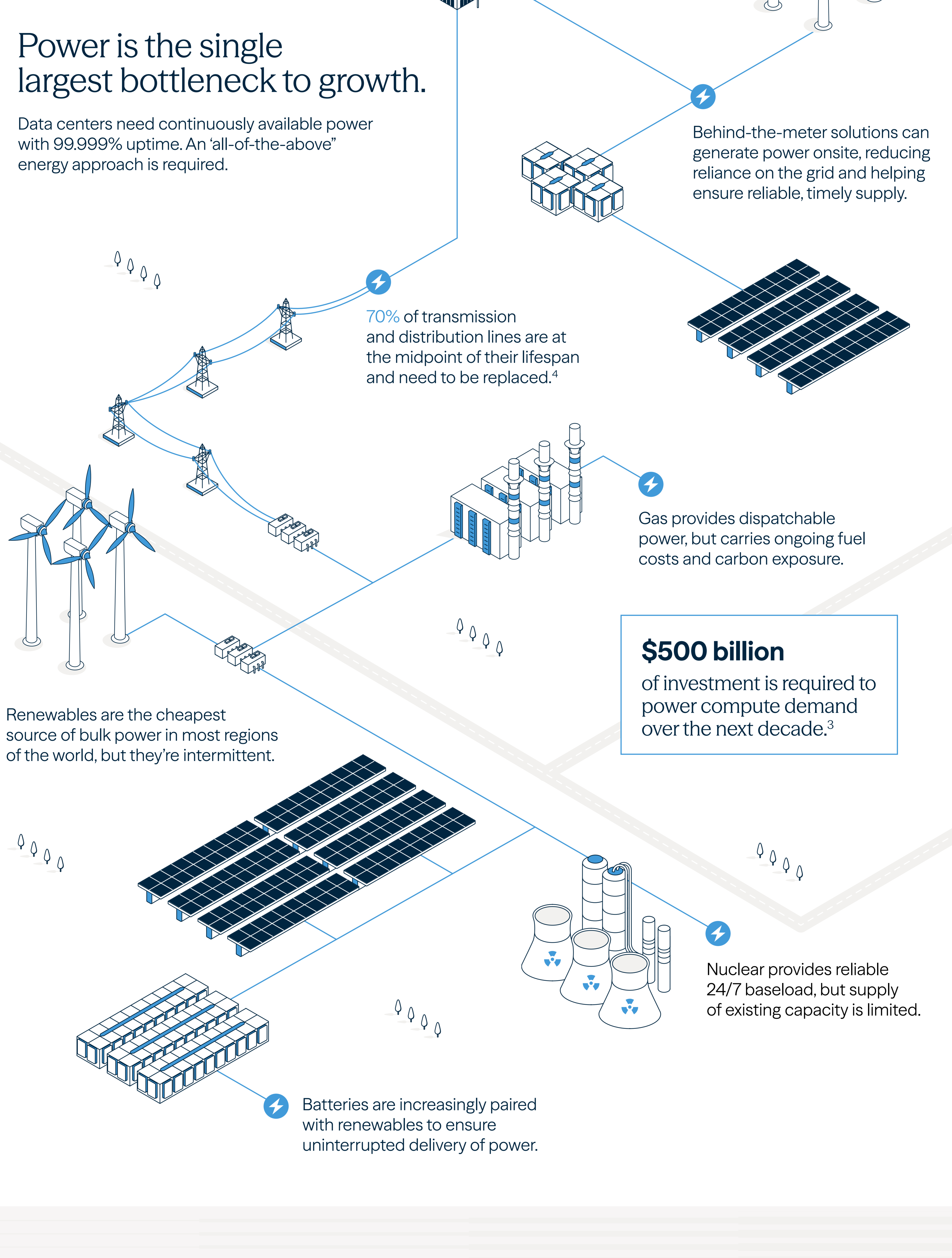
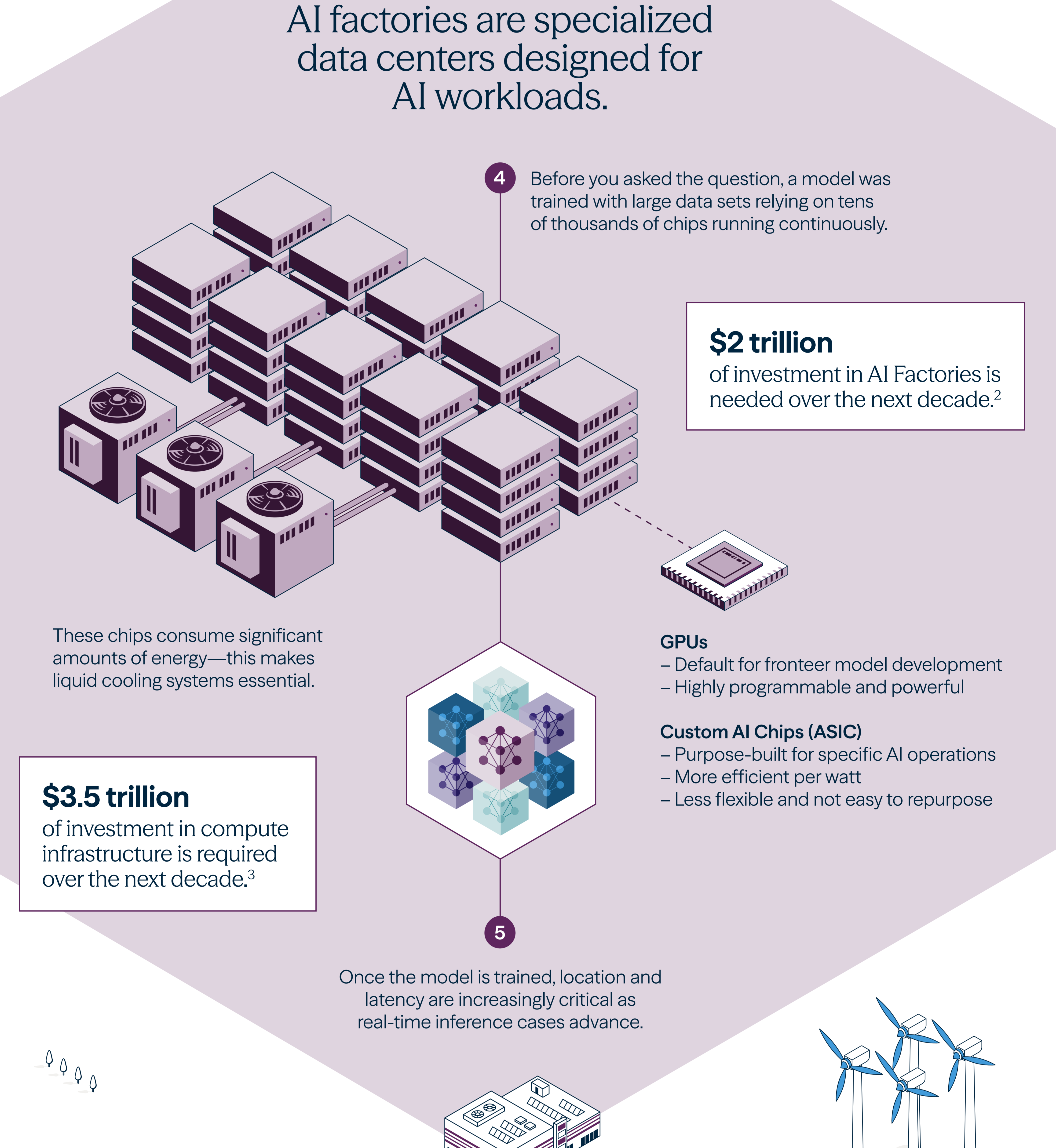
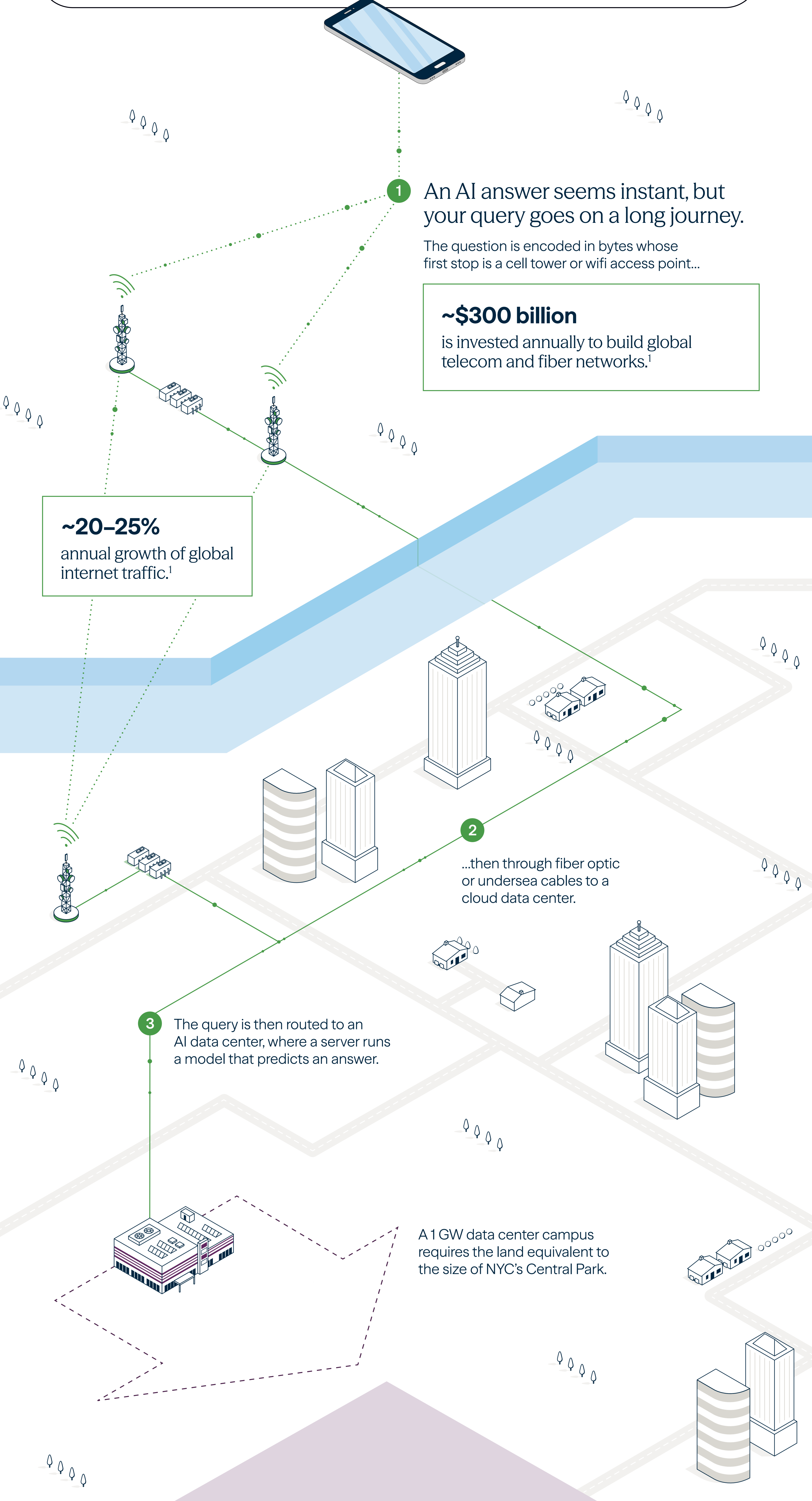


What's behind the AI opportunity when you strip away the hype?



Answer:

The AI opportunity is often framed as software. In reality, it's an infrastructure story.

Over the next decade, scaling AI will require \$7+ trillion in physical infrastructure creating investment opportunities across:³



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Glossary

AI Factories: These large digital hubs house high-performance computing power, specialized hardware such as GPUs, enormous storage capacity and cooling systems that all work together to train and deploy AI models.

Behind the Meter: These power solutions are installed on the consumer's side of the electricity meter, allowing them to generate, store or manage their electricity independently of the grid.

Byte: This is a basic unit of digital information used in computing.

Compute: This is shorthand for computational power and refers to the processing capacity of computer systems, especially in performing complex calculations and running software applications.

Frontier model development: This is an area working at the cutting edge of AI, particularly in developing general-purpose or highly capable models that push the boundaries of what AI can do.

Gigawatts (GW): This is a unit of power equal to 1 billion watts—enough to power a midsize city like San Francisco.

Inference: This is the real-time execution of trained AI models to serve user or enterprise requests, driving continuous demand for low-latency, distributed compute infrastructure.

Latency: This is the delay between data request and response, primarily driven by where and how infrastructure (compute, power, and network) is physically deployed—and optimized for consistency and proximity.

Strategic adjacencies: These include dedicated fiber connectivity, liquid cooling, circular economy networks, as well as capital partnerships with semiconductor and robotics design and manufacturing companies.

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1. PwC, "Global Telecom Outlook 2024-2028," Omnia
 2. McKinsey Global Institute; Brookfield
 3. Estimated capital requirement over the next 10 years based on Brookfield internal research: \$2 trillion for AI factories; \$3.5 trillion for compute infrastructure; \$500 billion for power and \$1 trillion for strategic adjacencies & capital partnerships.
 4. U.S. Department of Energy