02 / INVESTMENT THESIS

The AI bottleneck *economy.*

Power, cooling and useful software: follow the constraints before following the crowd.



INTELLIGENCE / ENERGY / EXECUTION

R.J. Dalin

20 October 2026 / 7-minute briefing

OHR Hold. Co.
Nordics to the world.

01 / THE VIEW

Follow what AI cannot do without.

AI may make intelligence cheaper while making reliable power, advanced equipment and capable implementation more valuable. The investment question is which constraint is durable enough to support a business, and at what price.

01

Power-ready beats power-promised

Treat site rights, grid connection, construction and customer contracts as separate milestones. Announced megawatts are not operating revenue.

02

Cooling is a system, not a component

Higher-density computing changes electrical, thermal and maintenance requirements together. Service capability and retrofit complexity matter alongside the hardware.

03

Useful work beats model activity

For software, measure accepted outputs and the full cost of delivery. A busy product can still leave its customer with expensive supervision and little cash benefit.

THE IDEA BEHIND THE VIEW

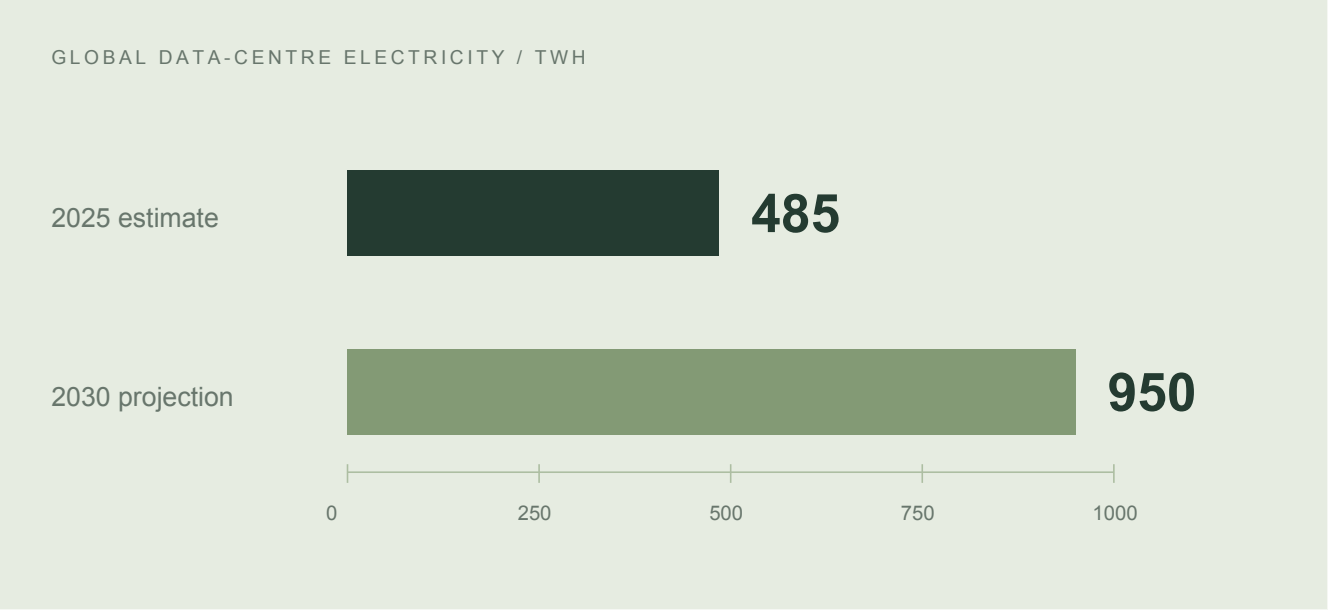
Tim Harford’s account of electrification describes how reorganising factories mattered as much as installing motors. [7] That lesson is unusually relevant to AI: the workflow around the model must change. The owner’s opportunity may lie in implementation and operating discipline, not only in the newest technology.

> *A bottleneck is investable only if the business can remove it, capture value and keep its advantage.*

02 / THE EVIDENCE

The electricity bill is becoming material.

The IEA projects data-centre electricity demand to rise from 485 TWh in 2025 to 950 TWh in 2030. Its central case already recognises constraints on the speed of the buildout. [3]



IEA, April 2026. [3] 2025 estimate and 2030 central projection; all data centres. Bars start at zero.

Efficiency and demand can rise together

The IEA finds that energy per task is falling while usage and more intensive applications expand. [3] An efficient model does not settle total power demand. Test both adoption and the local capacity needed to serve it.

A higher hurdle for capital

BlackRock's Q4 outlook links the AI buildout to competition for funding and physical inputs. [6] Our inference: revenue growth must be considered beside funding costs, equipment replacement and customer concentration. More demand does not automatically mean more value per share.

All data centres, not just AI. The 2025 figure is an estimate; 2030 is a central projection.

03 / THE FRAMEWORK

A narrower map of the opportunity.

We would focus research on three points where the constraint and the customer's reason to pay can be made explicit.

Niche	Evidence to seek	Failure condition
Electrical equipment + services	Funded orders and achievable lead times	Scarcity pricing fades before delivery
Cooling + retrofit operations	Installed performance and recurring service	Reliability or water limits constrain use
Vertical workflow software	Paid repeat use and net customer savings	Review costs erase the time saved

OHR analytical framework. These lanes have different asset lives, customers and financing needs.

The physical dependencies travel together

WEF analyses AI's linked demands on energy, water, minerals and land. [5] The Commission's grid package proposes changes to planning and network use. [4] A low-cost location can lose its advantage when one dependency is missing. Underwrite the complete operating system, including local permissions and community acceptance.

The software evidence is specific

A published study of 5,172 support agents found a 15% average increase in issues resolved per hour after AI assistance was introduced. [1] It supports testing concrete workflows. It does not establish the same benefit in every profession, organisation or product.

04 / IN PRACTICE

Underwrite the journey to revenue.

Consider a hypothetical European facility being upgraded for denser computing. Each step removes a different risk. Funding the entire ambition before the dependencies are resolved gives away the option to learn.

01

Secure

Confirm site rights, power and permissions.

→

02

Prove

Validate cooling, resilience and delivery costs.

→

03

Contract

Match tenant terms to the funded capacity.

→

04

Operate

Verify uptime, collections and renewal demand.

Illustrative decision sequence. Power readiness, customer commitment and operational acceptance are different evidence.

WHAT TO OBSERVE

Delivery

Time to energisation

Commercial

Contracted capacity

Economics

Cash after maintenance

Match debt to the asset

A building, electrical system and computing hardware have different replacement cycles. Separate who owns each, who pays to upgrade it and what remains valuable if a tenant leaves. Long-lived property does not make short-lived equipment risk disappear.

Price the downside before the upside

Run a delayed opening, weaker utilisation and earlier hardware replacement. Inspect termination rights and whether apparently different tenants depend on the same AI customer. Diversification by contract count can hide one economic exposure.

05 / THE OWNERSHIP LENS

A useful first diligence pack.

The first diligence pack should explain demand, delivery, replacement and cash. More model benchmarks are useful only when they change one of those decisions.

CUSTOMER

Who pays, for what, and for how long?

Separate pilot revenue from recurring use; examine cancellation rights and dependence on a single budget.

CAPACITY

What is usable today, and what is still a plan?

Record energised capacity, committed delivery dates and the cost of the remaining work.

CASH

What survives after the complete cost of service?

Include integration, review, cooling, maintenance, replacement and the cost of capital.

What would strengthen the view

Customers renew at sustainable pricing, delivered capacity is utilised and operating cash funds the next stage. The OECD's work also highlights domestic adoption as an important part of the economic gain. [2]

What would change our mind

A supplier loses pricing power as capacity catches up, a customer can insource the workflow, or the next equipment generation arrives before the previous investment earns its cost. The demand story may remain intact while the investment case fails.

The durable edge is useful output delivered reliably, at an economic cost.

FROM THE EDITOR / READING NOTES

A letter, and the reading behind it.

I want to look at AI through the work it makes possible and the obligations it creates. A remarkable model still depends on electricity, equipment, people and an organisation prepared to use it well. That is why the most interesting investment can sit a step away from the headline. The sources here help locate the constraints; the frameworks are my attempt to turn them into questions an owner can answer. The objective is not to predict every winner. It is to recognise which improvements are real, repeatable and worth financing.

R.J. Dalin

OHR Perspectives / October 2026

SOURCES & FURTHER READING

[1] Brynjolfsson, Li and Raymond / QJE · Generative AI at Work

4 February 2025; May 2025 issue. Published workplace study; observed, task-specific productivity results.

[2] OECD · AI meets trade

18 March 2026. Conditional modelling of adoption, trade and economic gains.

[3] International Energy Agency · Key Questions on Energy and AI

16 April 2026. Electricity demand estimates, projections and efficiency context.

[4] European Commission · European grids / European Grids Package

Package: 10 December 2025; reviewed 20 October 2026. Planning, permitting and efficient network-use proposals.

[5] World Economic Forum · Building Resilient and Scalable AI Value Chains

12 May 2026. Interdependence of energy, water, minerals and land.

[6] BlackRock Investment Institute · Q4 Global Investment Outlook

Views: September 2026; reviewed 20 October 2026. Allocator perspective on capital demands and infrastructure exposure.

[7] Tim Harford · What We Get Wrong About Technology

29 August 2017; first published 8 July 2017. Author essay: electrification and complementary organisational change.

RESEARCH & EDITORIAL NOTE

Research cut-off: 20 October 2026. Original commentary by R.J. Dalin for OHR. Sources are independent; no endorsement or affiliation is implied. Historical books and essays are conceptual references. Research priorities are not rankings of expected returns. Hypothetical examples are not holdings or available transactions. General information, not personalised advice or an offer. Forecasts are uncertain; capital and liquidity are at risk. Charts distinguish observations, forecasts and illustrations. Cover artwork is illustrative and AI-generated.