ALL THE CAPITAL, EPISODE 3

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Voiceover: The most consequential investment decisions rarely begin with certainty. They begin with questions, debate, and informed judgment. Here, we explore the ideas, opportunities, and tension shaping today's investment landscape through conversations with the people closest to them, revealing not just what's changing, but how we're thinking about what comes next. I am Keshav Rajagopalan and you are listening to *All the Capital*, a podcast from PGIM.

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Keshav Rajagopalan, Head of Strategic Capital Group, PGIM: Welcome back to *All the Capital*. I'm your host, Keshav Rajagopalan, Head of the Strategic Capital Group at PGIM. Today we're looking at the massive investment underway to build the infrastructure behind AI, and what that might potentially mean for investors. The amount of spending on AI is powering what's been called a CapEx super cycle. Industry forecasts say hyperscalers alone will spend about $750 billion on AI and digital infrastructure in 2026 alone, with trillions more expected in the years to come. That build-out is creating enormous capital needs across the digital infrastructure sector. As companies look to diversify how they finance that growth, they're moving across a broader range of channels from traditional public bond markets to off-balance-sheet lending. For long-duration investors, that's creating emerging credit opportunities, including financing backed by physical collateral, like chips. We're also seeing opportunities in the datacenter space, where supply remains constrained, even as demand for AI and cloud computing continues to grow. That supply/demand imbalance, coupled with a renewed focus on obsolescence risk, underscores the potential for direct investment strategies that can capture strong, stable rents while creating value through access to critical resources and equipment. At the same time, the pace of innovation and the shear amount of capital flowing into the sector introduce new complexities. For investors, the question is where capital can be best rewarded across the full spectrum of digital infrastructure. To unpack this, I'm joined by Oliver Nisenson, Head of Private Asset-Based Finance, and Mark Negus, Portfolio Manager, Digital Infrastructure Investments at PGIM. Oliver and Mark, welcome to the podcast. Let's jump in. So, want to set the stage first, and I think there's a specific question here as I mentioned in the backdrop. There's a lot happening in the space, but what's important is actually set in the context of what's happening right now. So, maybe Mark, to begin with you, where are we in the AI cycle and the build-out of digital infrastructure? Again, with the now versus the broader backdrop.

Mark Negus, Portfolio Manager, Digital Infrastructure Investments, PGIM Real Estate: Yeah, well first Keshav, thank you for having me here today. Any way you look at it, we're still very early stage. The way that I contextualize it for myself, I sort of imagine myself, the 1990 version of me, and I try to imagine how a conversation with that version of me would go, and say, how is the internet going to change everything about your life? And I would have had some big ideas, but there's no way I could fathom how much the internet was going to fundamentally change everything we do and how we do it by the time you get to 2026. That sort of similar point in time is where we are today with what the potential for a generative AI future looks like going forward. And I think what's really unique about CapEx super cycle, you called it, is there's just so many ways that people can participate in that, right? Whether that's making investments into the underlying technology, and the tech companies that are driving this, whether it's an investment in the hardware needed to program and understand and create

that compute, or if it's in the underlying infrastructure as well, right? Depending on your investment horizon, your risk threshold, there's a number of ways that you can participate.

Keshav: So, Oliver, maybe come in here, it sounds like, again, not only the breadth of opportunities here, but where to play it in the capital structure, especially if you kind of think of the ABF, the Asset-Based Finance arena, how are you thinking about that from your seat?

Oliver Nisenson, Head of Private Asset-Based Finance, PGIM Credit: I think as a credit investor in asset-based finance, everything we do is underpinned by cash flows, so there's actually a lot of opportunistic and interesting asset-based financing in this ecosystem, whether or not it's a datacenter development, chip financing, a power development financing, where you can be lower in the caps but you're taking a view on what the demand for a chip, or what that demand for power will be in one, two, three, five, or 10 years out. I actually think there's a tremendous amount of upside there. That is not our business, and I think it's really critical at this point in time, to stay disciplined around that. There's a lot of interesting and creative structuring, where things are being structured into an asset-based financing, but there's components of the capital structure that are secured very tightly with contractual cash flow, and parts that might be secured by future asset value. And I think separating those two concepts is really important for where we are right now, and whether or not we're senior or junior in a cap stack in ABF, everything we do has to be underpinned by a predictable cash flow from the equipment. And not necessarily a speculative outlook, because we're just not getting paid the equity upside, in particular for our business.

Keshav: Sounds like, Mark, you started with breadth, and then Oliver kind of your specific play in the cap structure and really understanding it. We're going through this really interesting exercise, as you both know, at Prudential and PGIM, where our own balance sheet is actually kind of tagging what is invested in AI or ancillary AI investments. Because you realize how broad the ecosystem is, but then how you play it is actually fundamental to understanding the risk. So, maybe with that, Oliver, staying with you, what are some of the big trends you're looking out for now in terms of the opportunity set?

Oliver: The big trends will change every few weeks, and it's interesting that the financing and investable universe is moving quicker than anything I've ever seen in my career. And I've been doing this almost 24 years. It's actually parallel to how fast the frontier models evolve. In most cycles, if we were talking about something that existed six months ago, versus now, we would generally be relatively similar to each other. But, where we are now is way different than where we were nine to 12 months ago, and where we're going to be nine to 12 months from now. So, where we are now, I think the easiest way of contextualizing, or understanding it, I think we're at a very important inflection point, where there's a massive supply and demand imbalance, and a growing imbalance for funding. And so, as recently, like I said, let's say 9 to 12 months ago a hyperscaler, Meta or Google or Amazon, are building a datacenter or they want to do a GPU chip financing, there was an abundance of demand for that funding. Because it was new and interesting, we could say oh, we'll take Google risk for five years of amortization, and get paid materially wide of what we made on the corporate market. At that moment, there wasn't a lot of that financing opportunity in the market. So it's really interesting and something that a lot of investors like ourselves were hunting for and trying to originate. The supply is compounding at exponential rates, so now we're at this inflection point where you have investment-grade hyperscale companies borrowing chip financing at spreads that are commensurate with double-B and single-B corporates. And so, I think what we really need to do is, back to my original point, is remain disciplined, there's no shortage of opportunity, this is no longer a situation where we have to hunt for origination. We have to think about each individual financing, what is the root of the demand for this compute on the other end, and what can happen over the course of time. That was what I would say is the biggest trend is just the compounding growth of the funding need keeps going at an exponential way.

Keshav: And obviously there's risk there, as you point out, so you have to be discerning, and is it a little bit with all these massive changes, Mark, you talked about kind of where we are, right? This is a historic and really a generational moment. Are the markets overestimating things in the near term and then underestimating things in the long term? Because that tends to happen. Is that where you're seeing from a risk posture perspective?

Oliver: Yeah, totally. I think this all circles around the same theme that you should be taking a view of where this all accretes into the global economy. I think we all have conviction that AI, it's not—

Keshav: —not going away.

Oliver: It's not going away and it's only accretive to productivity. And it's only a matter of time that there's an ROI on it. At least for me, I think that's a fundamental premise that we all agree on. The question is, when and at what pace? And so, the challenge is now, it's looking through the compute to say well, we look at data points like what's today's spot rate for GPU rentals? And that's like through the roof high. And why is it through the roof high? Because Anthropic and others think there's an ROI. So I think it's just continuously looking through that.

Keshav: Mark, coming to you, what are some of the developments you're seeing in the physical space when it comes to infrastructure and kind of shaping the overall digital infrastructure sector?

Mark: I mean, I think it boils down to three major points, right? Demand is broadening across the whole landscape, compute is becoming more power intensive, and supply is just getting harder and harder to deliver. AI has been the incremental catalyst to that, but cloud is still growing rapidly, and I think it's often overlooked. But traditional cloud workloads are still a majority of the existing workloads that are out there and still growing rapidly as well. But increasingly the question has shifted, it's not just how many datacenters do we need, but it's where can you actually deliver the power to run those datacenters as well. The two have become intrinsically tied with one another. And that's creating, or I should say, that's exacerbating, an incredibly strained supply and demand dynamic that was there before the AI boom, and has only just gotten worse.

Keshav: Specifically with power.

Mark: No, just the supply of new compute capacity.

Keshav: Oh, in general, okay. Yep.

Mark: That's pushed the frontier markets because there is available power there, but it's a tradeoff, you're losing latency, right? You're not shifting away from that infrastructure. But then you look at sort of traditional fundamentals, right? So we are delivering an enormous amount of compute capacity, but availability is still incredibly low. Take the top markets in the U.S. as an example, vacancies are hovering around 1%, and 80% of everything that's coming online has already been pre-sold or pre-leased, however you want to phrase it. The scarce commodity these days isn't just the building, but it's the ability to deliver a building with the power, with the interconnection that you need, the connectivity, and the entitlements that you need to actually build that datacenter. It's important to separate the two stories, and that's the AI cycle, the AI story, from the infrastructure opportunity as well, right? AI demand could ultimately be higher or lower, but our need for digital infrastructure is being driven by cloud migration, and just in a broader growth of compute as our economy continues to digitalize.

Keshav: Similar to Oliver, it's kind of coming down to a specific opportunity. So let's dig in a little further, maybe Mark, your views on kind of then downside and upside risk as you look at the space. So when you're looking at a specific digital infra investment, or the theme broadly, how do you think about upside/downside capture?

Mark: I think the upside's pretty easy to understand, right? If AI creates anything close to the economic value that we've sort of forecast, then the need for additional compute is going to be enormous. But I think, as a real asset investor, I don't need to underwrite the most aggressive forecast to still find really compelling infrastructure opportunities, right? There is very real risk out there, the pace of AI adoption could disappoint us, hyperscalers could pull back on their CapEx spending, and we're probably going to find that not every frontier location is as durable as once thought. I think you can navigate that by again focusing on the infrastructure layer rather than trying to pick out who the tech winners or losers are going to be, but if you can deliver available capacity, and own a building that provides that capacity to an off taker, you've got value there. Now, in most datacenters you will own the building, but the ultimate customer fits out the data haul themselves. So they continue to own the servers and the racks, and the GPU chips, and what have you, all that IT hardware, that belongs to the customer itself. And that's really important because well-located powered facilities are not going to go obsolete on the same timetable that some of this IT hardware is as well.

Keshav: Some of the downside there, as you kind of think about then a specific investment?

Mark: Yeah, it's the obsolescence. I think you can manage that downside by recognizing that our digital infrastructure ecosystem is not purely an AI story, your cell phones, just streaming media to email, right? All those traditional cloud workloads, they rely on low latency, access to population centers, connection, fiber access. Those are living in established nodes that are very, very hard to replicate. All of those markets, this is globally, are incredibly hard to deliver new supply there. If you're underwriting the real asset or the real estate itself, you can actually be a little bit more agnostic as to who your ultimate off taker is. Because I know if I've got capacity that I can offer to the market in any one of these markets, I've got something very valuable that I can sell, irrespective of who's ultimately the buyer.

Keshav: Oliver, coming to you, I mean you started with focus that alright, obviously in ABF you're underwriting cash flows. So how are you thinking about the digital infra theme and play when it comes to ABF and credit, and specifically the cash flow underwriting?

Oliver: I want to just highlight Mark's comments on the infrastructure layer, I think it's really important we talk about this in one big ecosystem, like one soup of just compute. There is—the cloud economy is growing forever, just how we live and how we work, the demand for power there is growing forever, the demand for more compute is growing, so it's important first, before we even answer what's interesting and what we think is valuable, what layer are we in and are we in kind of critical infrastructure or critical compute, versus more ancillary parts of the ecosystem? But yeah, for us, the upside is right in front of us. The opportunity set is alive and well from that perspective, and that just comes back to we have to be methodical, and not rush, and find—to your question—contractual cash flows, or predictable cash flows, that exist, harness them, put them in the right structure, and then there's a lot. The downside for us is when you start stepping away and speculating on value. And this is back to what I was saying earlier, like if you look at what a lot of the discussion has been in the news, in particular around Jensen's narrative, that GPUs have inherent value. No differently than a bank will lend money against a building, or an airplane, because that airplane has a value. If the lessee defaults, someone else will want that Boeing 737. If the tenant defaults in the apartment building, someone else will want that apartment. The community, in particular NVIDIA and the AI community, is proposing to the financing community that we should be considering GPUs in that—

Keshav: As collateral, yeah.

Oliver: And I think that very nuanced, very critical distinction is I think the break point where you quickly move from credit to equities in one tiny inch. Where now you start taking a view on what the compute demand will be for a certain GPU model, or certain NVIDIA production. That is where this

downside can exist as a credit investor. But by the way, there's still a lot of upside, it's just that you have to make the choice, are you looking for equity like upside, or are you an asset-based finance credit investor?

Keshav: Stay with the structuring consideration there, because that is actually important, obviously in the ABF spaces, as you look at this upside/downside, the structure itself and where you're playing it makes sense. So how are you thinking about, and how's the team kind of structuring the cash flows themselves?

Oliver: So, I take this for granted having been a securitization person my whole life, we live and breathe in structures that assets sit in ring-fenced, legally isolated SPVs, with legally isolated trust cash accounts. This is kind of what we do for a living and what we've been doing for a living back for decades, starting with residential mortgage securitizations, and consumer loan securitizations. So, that you have to be kind of unconditionally disciplined about. And the structure is important in that vein. We have to make sure that when we're financing the assets, we are just financing the assets and we have rights. And if there's some compute power that sits at a datacenter, and that datacenter is owed certain operating expenses, or other expenses, it is crystal clear how cash gets diverted so that you're never in kind of an unexpected situation that your collateral and your cash flow is not ring fenced. So I think it starts there, number one. And then it's a matter of what kind of LTVs we are comfortable deploying against predictable cash flow.

Keshav: So Mark, coming to you. Talk to me a little bit about kind of frontier datacenter investing, versus traditional bond markets. We've hit both themes, but how are you thinking about one versus the other and the opportunity?

Mark: I mean at its simplest, I think that investing in the frontier markets is really a credit strategy. I think that we're seeing these very large investments being made in markets that traditionally haven't seen massive CapEx investment before. But it's being driven by an access to power. And moreover, it's being driven by affordable power. But the tradeoff is you don't have that fiber infrastructure, but you don't need it in these learning campuses, you're not necessarily commuting with the outside world, you're feeding a model a tremendous amount of data, and running constantly. So, that search for power has driven people into the frontier markets. But, when you look at the way that capital gets deployed into that, more often than not it's after an off taker's been identified. And so, ultimately the investment gets made, knowing who the off taker is, and you're of that off taker's ability to continue to pay rent for the next 15 years or what have you, right? So you are inherently making a bet on a specific technology company, how they're going to fare as this sort of AI future grows out over time. But also taking comfort that if it doesn't go their way, you've got a good credit borrower there who's going to continue to pay that rent. Conversely, reiterate the point I made earlier, an investment into these cloud-capable markets is much more infrastructure like. There is scarcely value to having available compute capacity in any one of these markets. The idea that we're all talking about datacenters is fine, but we have to acknowledge that datacenters have been around for decades. And so, many of these markets have grown over time, and they are incredibly important to the sort of global infrastructure and therefore very, very desirable. And I think if you take that approach, and you can underwrite it like real estate, like I said earlier, you're not as concerned who the off taker is necessarily, you're underwriting how durable that market is and how durable that power is going to be, what the value of that power is going to be over time.

Keshav: So maybe now we'll pivot with both of you getting a little bit more specific, and also kind of looking forward, because I think Mark, your comments here where you're starting to think about it, I'm curious where they will go in terms of the next few years, but Oliver, maybe starting with you, where are you seeing emerging opportunities in the ABF space as it plays this? Obviously like you said at the beginning, there was that huge we've got to go find the deal, because you felt like we were behind the

curve, everybody was kind of hunting for these, now there's probably ample opportunities out there. So where are you really focusing kind of the darts you're throwing?

Oliver: I think that there will always be interesting transactions for the next several years, financing compute power directly. And what is that right now, it's either GPUs or maybe another version of an NVIDIA chip that Google's working on. But generally speaking, GPU financing. What I think is interesting, is if these frontier models continue to evolve and progress, you will then have less concentration to the big hyperscalers, you know, for example, SpaceX is in the news doing a very large GPU financing trade. SpaceX wasn't a public company and wouldn't have even been on our radar of someone to work with in a GPU financing, you know, as recently as a year ago.

Keshav: How fast that's moved, right?

Oliver: Anthropic's S1 is out. OpenAI's revenue is growing. Now then you have the spider web of thousands of little companies that will pop up and all of a sudden, you could see this ecosystem developing where we do have a lot more conviction on what the value of one token will be in a year or two years from now. I do think there's probably a futures market, I know BlackRock's talking about that. If this goes as planned, there will be more of a commoditization of the value of a single electron, or the value of one token. That, I think will get to a very interesting place, and by the way, maybe not as much for ABF deals, because we won't have as much of our picking and choosing because they will get commoditized.

Keshav: Yeah, yeah.

Oliver: I do think there is a very definable path to more of a commoditized asset-based financing world in the space where that shrinks the supply and demand imbalance and creates a lot of ongoing funding stability. And if you think about, we take for granted, you know, the funding of the oil market, the funding of energy futures, just like it's the most liquid thing it just happens. But, if we were talking about this 150 years ago, it's—

Keshav: Yeah, sure, sure.

Oliver: So I think that there's years of evolution here. But we kind of have to just take it brick by brick.

Keshav: So Mark, on your side at the beginning you talked about we're at this transformational change, but we're still early in it, just like Oliver pointed out, what will happen if you think about digital infrastructure at large as an asset play, and where investment opportunities will emerge?

Mark: So I think up until this point, most investment, institutional or otherwise, has really been focused on the development stage of the datacenter life cycle. And that has been driven largely by very attractive development returns, and all of that has come from that supply and demand imbalance we talked about earlier. Right? And you have these secular constraints making it really, really hard to build a datacenter, and so when you can, you've got this very healthy opportunity here, and despite the fact that we've seen cost inflation across the board, value of power land has gone up, the value of the components that go into the datacenter, all of that sort of heavy machinery and all the power infrastructure has gone up. We've seen the market absorb that in the form of market rents, and so those development spreads have remained. And we still are very attracted to that stage of the life cycle. Invest, get a datacenter, build it, find an off taker, and ultimately sell your ownership stake in that asset. Going forward though, I think that there's tremendous opportunity in the acquisition of stabilized datacenters as well. Globally, we've seen a tremendous amount of new development, it's all come online very recently, and whether it's an institutional investor who's looking for realization, or it's an operator who's looking to recycle capital back into what is a pretty profitable development pipeline, but a robust pipeline that's being driven by

their customers, who they want to meet the needs for, it's all just creating this need for recapitalization of what has been built so far.

Keshav: Yeah, it sounds like for both of you then there's kind of a maturation point that's going to occur, right? We've been in this boom. The boom is then an inflection point, but then at some point, there will be maturation. And it gets commoditized a bit, but there's still discerning opportunities.

Mark: No, you're absolutely right. But we're at this point in the cycle right now where there's such a dearth of capital for long-term ownership of these, and there just hasn't been a lot of trades. And so, it's an opaque market. Over time I think as digital infrastructure or datacenters becomes a larger portion of people's portfolios we're going to start seeing efficient markets, transparency and pricing will be there, but for now there's a really strong opportunity to get in at an attractive going-in yield, just because you've got the capital to take that, right? You've got an audience, you've got a seller's market who would recapitalize, but you don't have a lot of data points to exactly what the price should be. So we think there's a really compelling opportunity in the stabilized, long-term ownership of datacenters today. I would be looking at markets where the demand for that market, or that compute, is still being driven by not necessarily the frontier workloads, but by that ongoing cloud and data migration.

Keshav: No, no, no, very helpful, and obviously that's what's interesting about how fast this market's moved, but also where it's kind of heading. Wanted to end with one question for both of you, as we're recording this, we're just, you know, digesting the outcome of the U.S. elections here for the midterms. There was obviously a sea change, we're not going to get into politics, but curious about policy. What do you think the impact is of now a Democratic-led House and Senate, on policy because AI was clearly in the news around elections, so where does this go?

Oliver: I think the most acute point of focus there is power generation. Without power generation and we use the word datacenters, but it's really power, this growth doesn't occur. I mentioned Anthropic's S1, I think they noted that as one of their top risk factors, was just availability of compute power. That we've seen in multiple scenarios across multiple states. It is becoming a political focus point, and historically a lot of it has been political on one side of the aisle or another, of who is the constituent and what pack are they financing, and for better or worse, it becomes highly political. And so, I do think that's something to be highly focused on. I think it's mitigated because a lot of these developments are kind of more ring fenced at the state level. It is a very real consideration, but I do think it's more of a bottom-up, state-by-state, project-by-project.

Keshav: Mark, on the digital infra side?

Mark: I don't think we're going to see anything in the immediate short-term. We've got projects that are in the ground already, I think we've seen a lot of on-site, off-meter, power generation going on. But I do think we are going to see a bit of a policy shift, and it think that we probably need it. I think that the investment thesis is the same though, and that's that it's really, really hard to deliver compute to the market today, and there's that scarcity value that we talked about earlier, and all that's happened is that as we continue to kind of figure this out, it's just going to continue to get harder. But, unless you really envision a world that is any less digital 10 years from now, we have to acknowledge that datacenters are a necessary part of our infrastructure, and we need to continue to build them out. So, I think that we need to figure out a way to build this infrastructure out more thoughtfully, taking into consideration the needs and wants of multiple stakeholders, and I think that we've seen the market willing to do that. You've seen hyperscalers say that they'll walk from tax abatements. You've seen them saying okay, we can build our own power, and again, they'll pay for it. The challenge has been, is that Oliver pointed out earlier, everything has moved so quickly. Faster than any other infrastructure cycle in history, this is moving incredibly quickly, and it's moving a lot faster than we can legislate. That's sort of where we are right now. Right? But I think it's necessary for the market, there had to be that balance, right?

Keshav: I think this has been a fascinating conversation. To me the three things that stood out, one is just it's that pace point, right? I think you both highlighted that so well. We've come a long way in a short period of time. And then with that, I think point two is, we're at that inflection point, right? It feels like there's a little bit more, one the supply/demand imbalance changes, but two, the need for more discernment when it comes to looking at these investments. Because what was kind of a mad rush is now getting to a bit more of a—not fully mature, I think we're still off from that, but you have to be more discerning as an investor. And then with that is point three, I think, for each of your areas, I think it sounds like, Mark, you're really focused on kind of the scarcity value as you think about the digital infra play, and then for Oliver, you on the ABF side it's really kind of what are the contractual cash flows you're focused on? Both of those get down to the specific investment. But thank you both for the conversation. This was great and really appreciate you taking the time to be with us.

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Keshav: This has been *All the Capital*, a podcast from PGIM. Thanks for joining the conversation. Until next time.

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