

Data center's energy demand in the Nordics

A closer look at energy demand from data centers & power market development in Denmark



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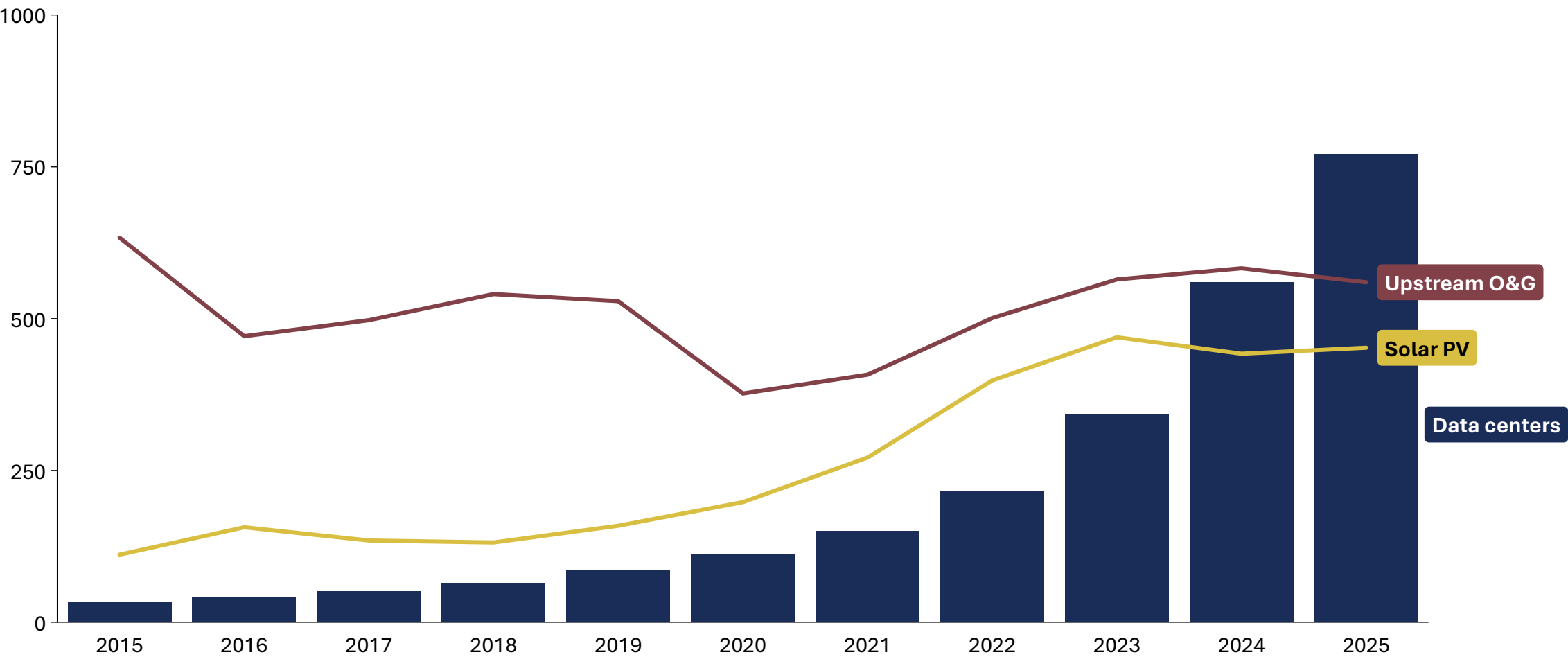


Today's agenda

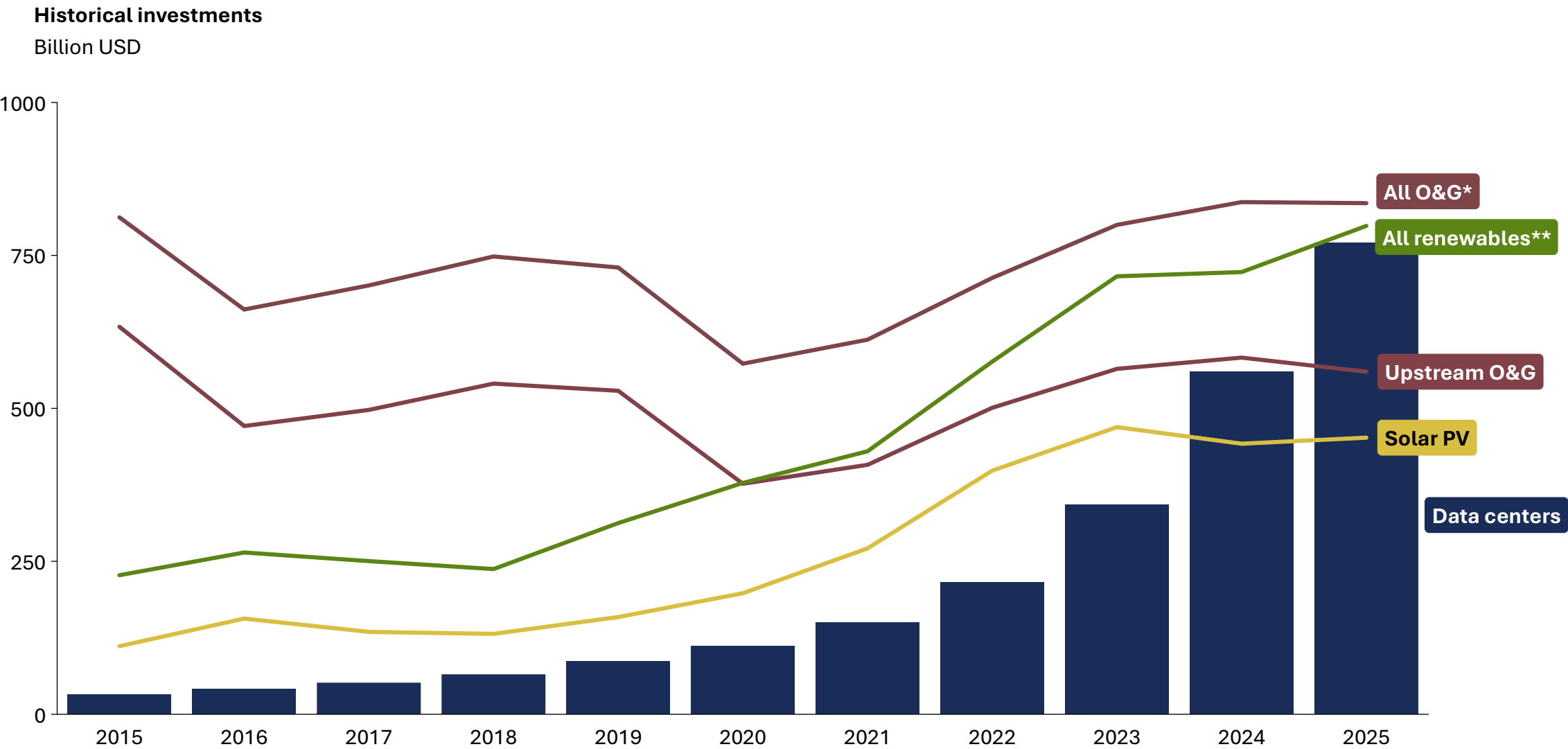
1. The global and European data center market
2. The Nordic and Denmark data center market

Datacenter buildout in context

Historical investments
Billion USD

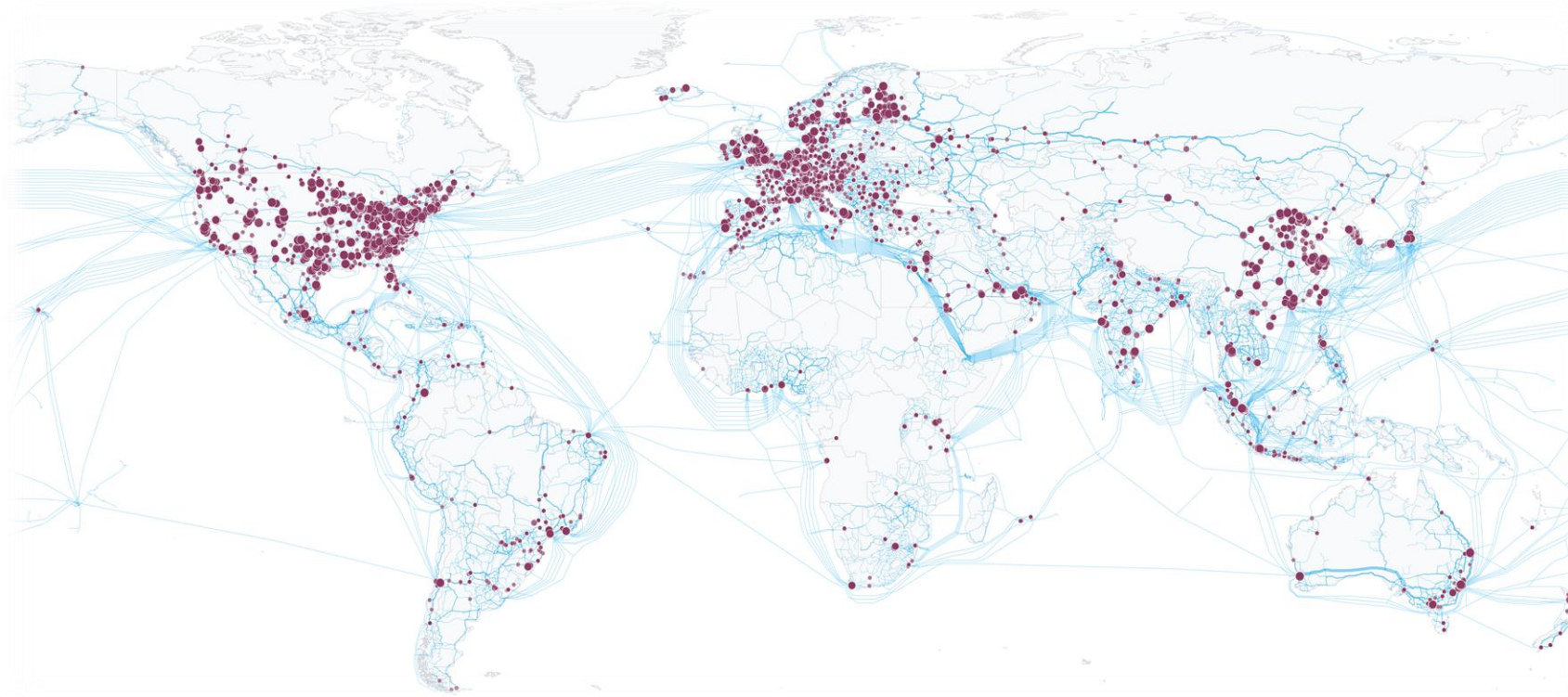


Datacenter buildout in context



850+ GW of data center is in the pipeline (700GW+ announced and under development)

Map of data centers globally (left) and capacity split by continent

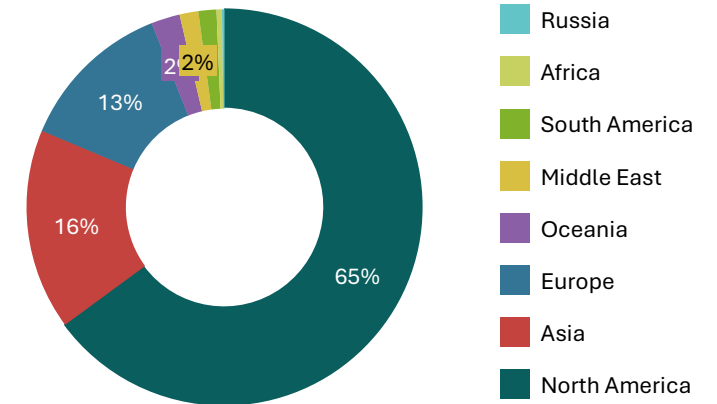


Data centers pipeline in 2026

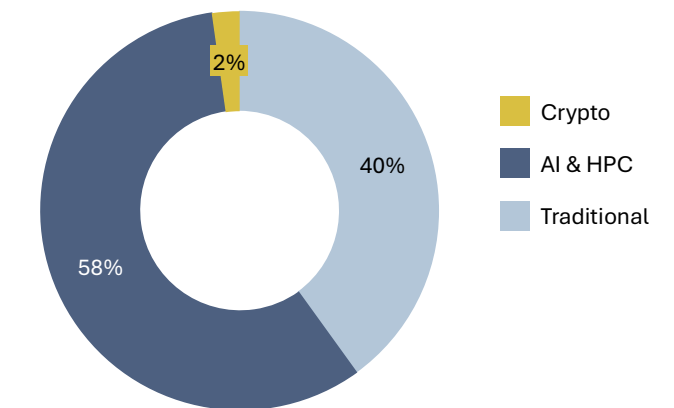
~17,000 data centers above 1 MW

~25,000 buildings, ~7000 campus

Data center capacity by continent

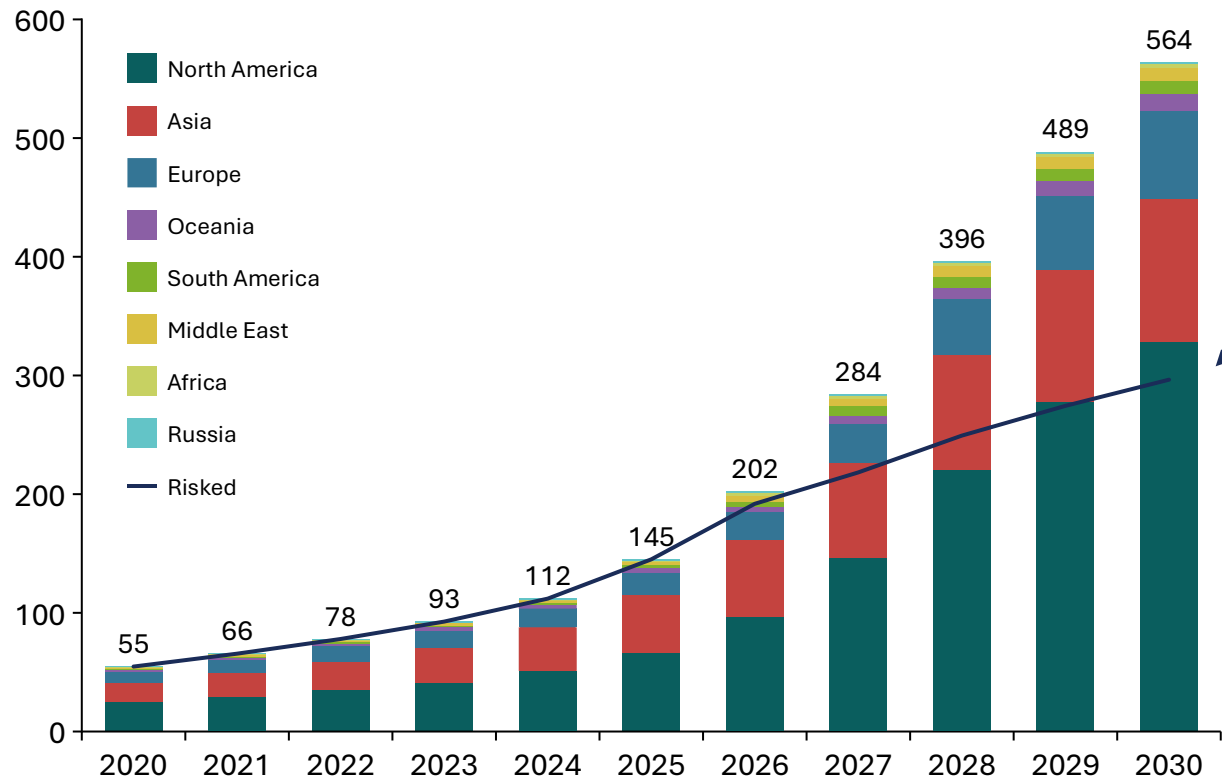


Data center capacity by workload



850+ GW of data center is in the pipeline (700GW+ announced and under development)

Global data center facility capacity, announced (unrisked) and risked case
Gigawatts



Based on Rystad Energy risking methodology

Data center risking methodology

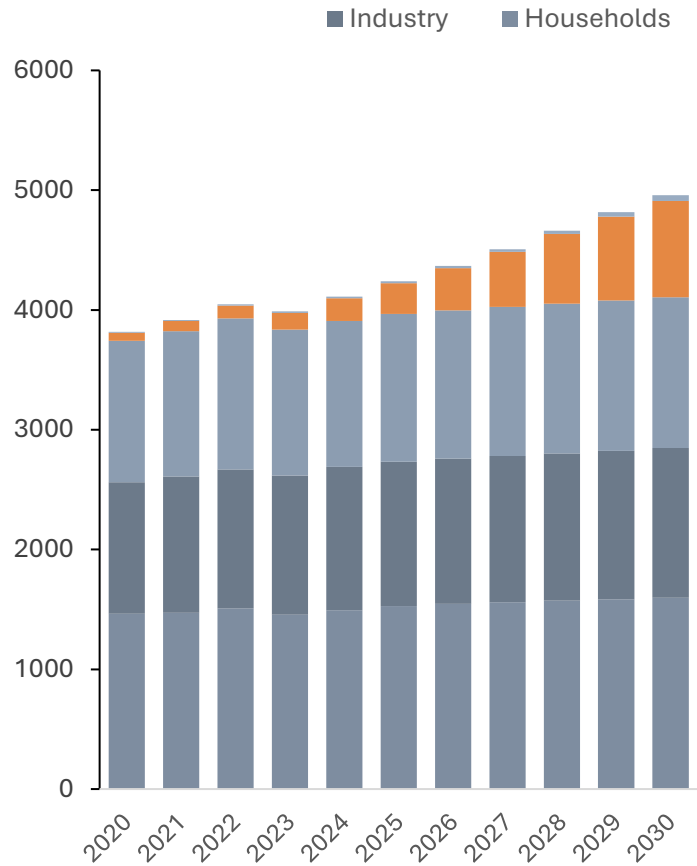
Score Group	Criteria
1	Operator Quality Track records, financing
2	Offtake Quality Business model, financing
3	Power Availability Ongrid generation capacity, behind-the-meter capacity
4	Country-specific Policies
5	Satellite imagery



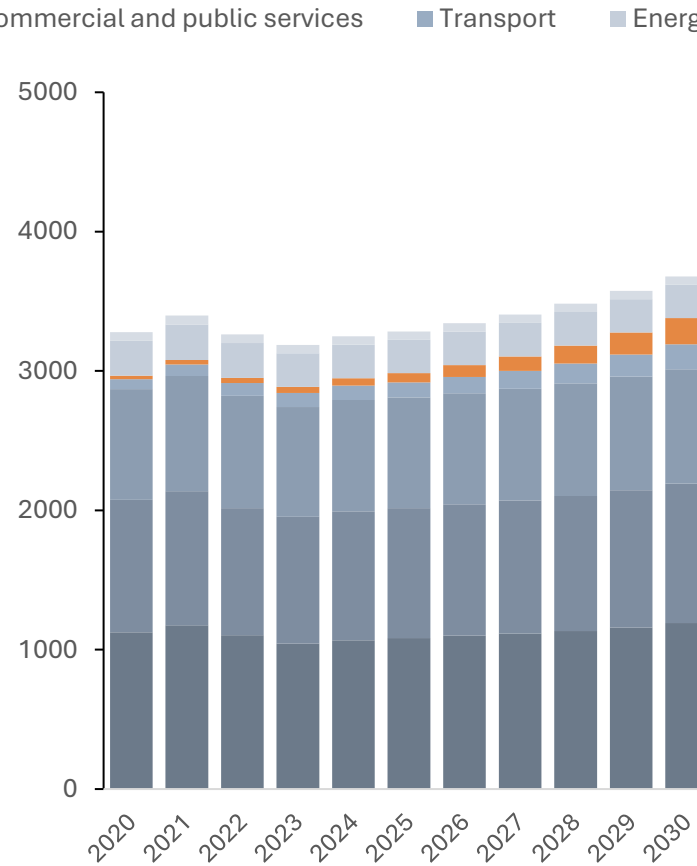
Abilene - Stargate

Data centers will continue to put great stress on power system in US and Europe

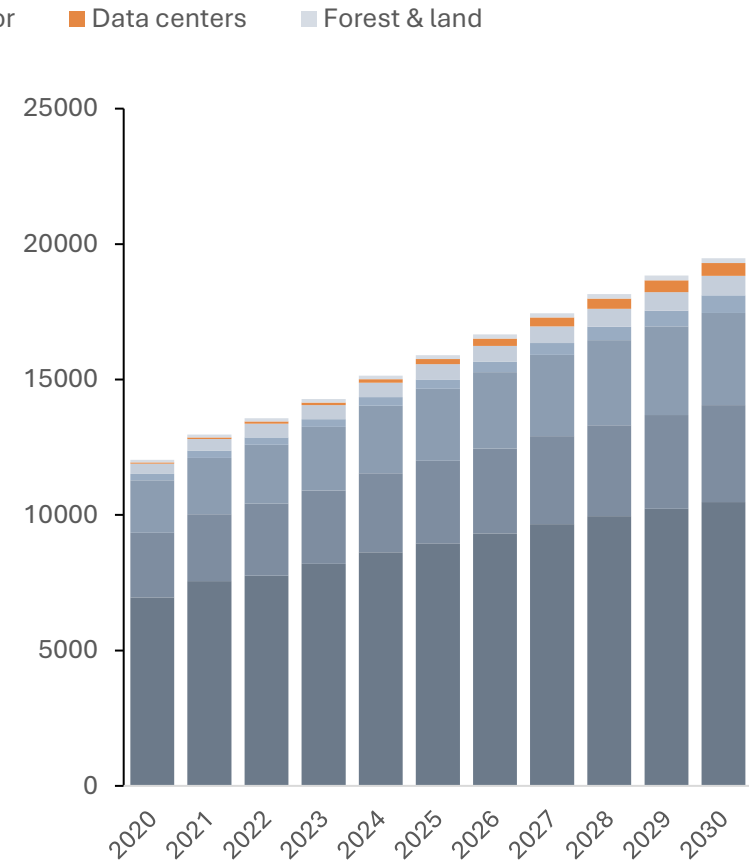
Net US power demand by sector
TWh per year



Net European power demand by sector
TWh per year

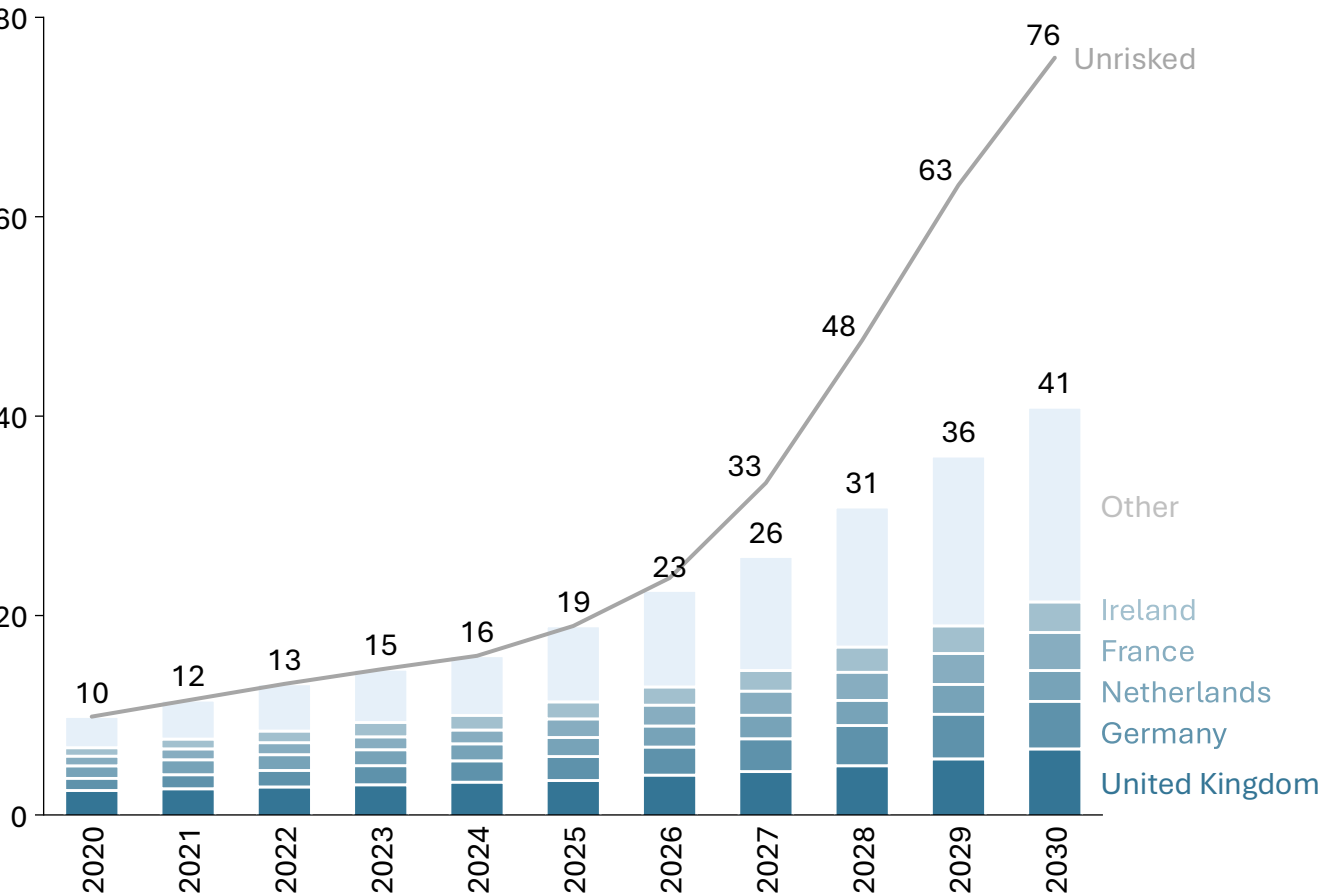


Net APAC power demand by sector
TWh per year



The European data center landscape is changing, new markets are being explored

European risked cumulative data center facility capacity
Gigawatts



Country	Announced & planned pipeline to 2030 (GW)
United Kingdom	10
Spain	9
Finland	5
Norway	5
France	3
Italy	3
Germany	3
Portugal	2
Ireland	2
Denmark	1

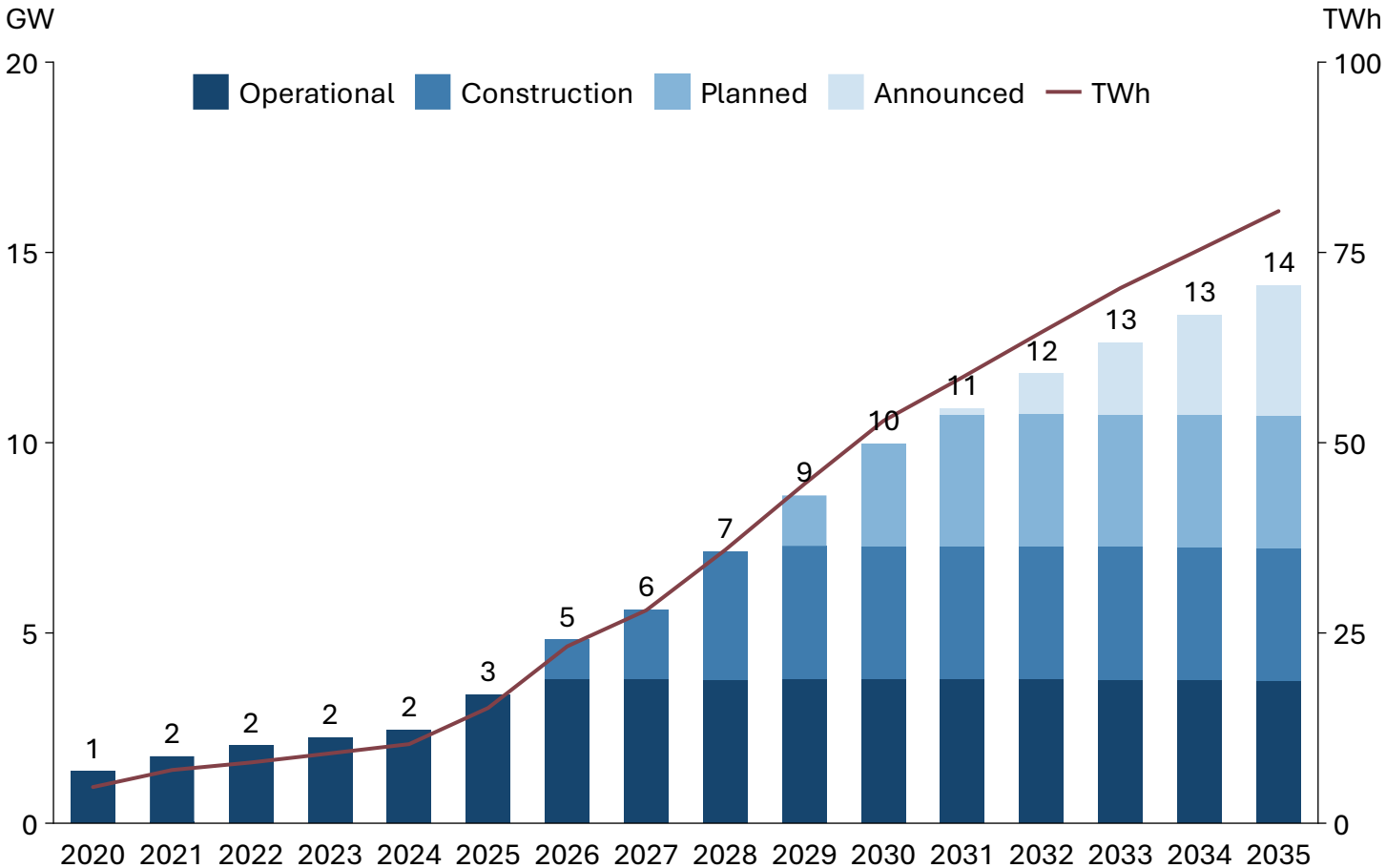
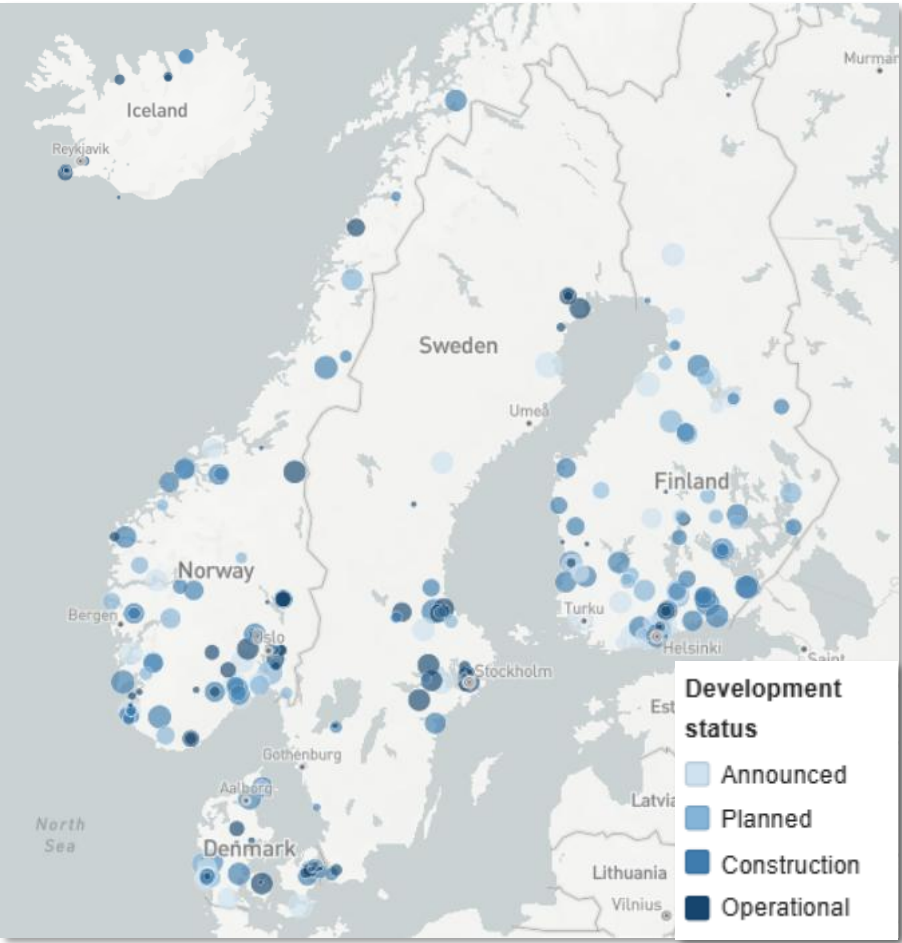
Today's agenda

1. The global and European data center market
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The Nordics set to triple data center capacity towards 2030

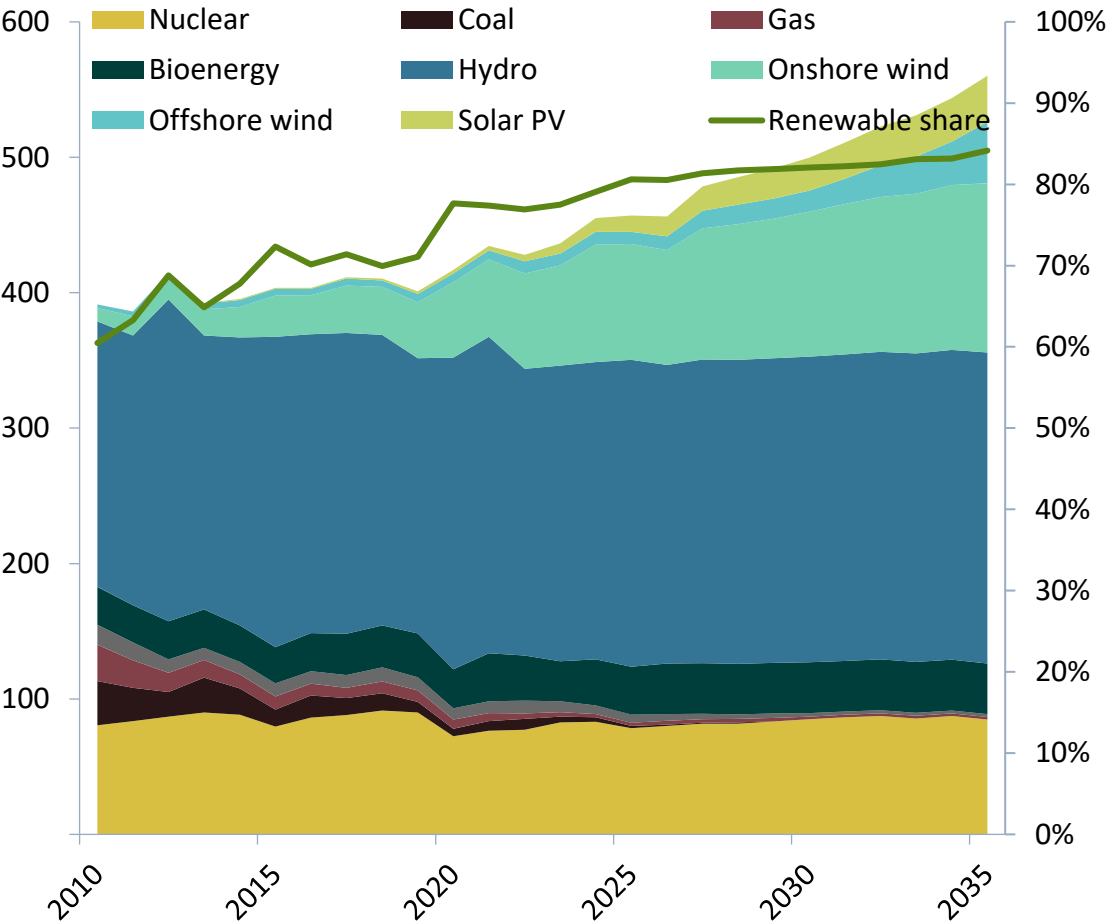
Cumulative installed capacity of data centers in the Nordics in Rystad Energy’s risked scenario, split by development status for the period 2020-2035

GW

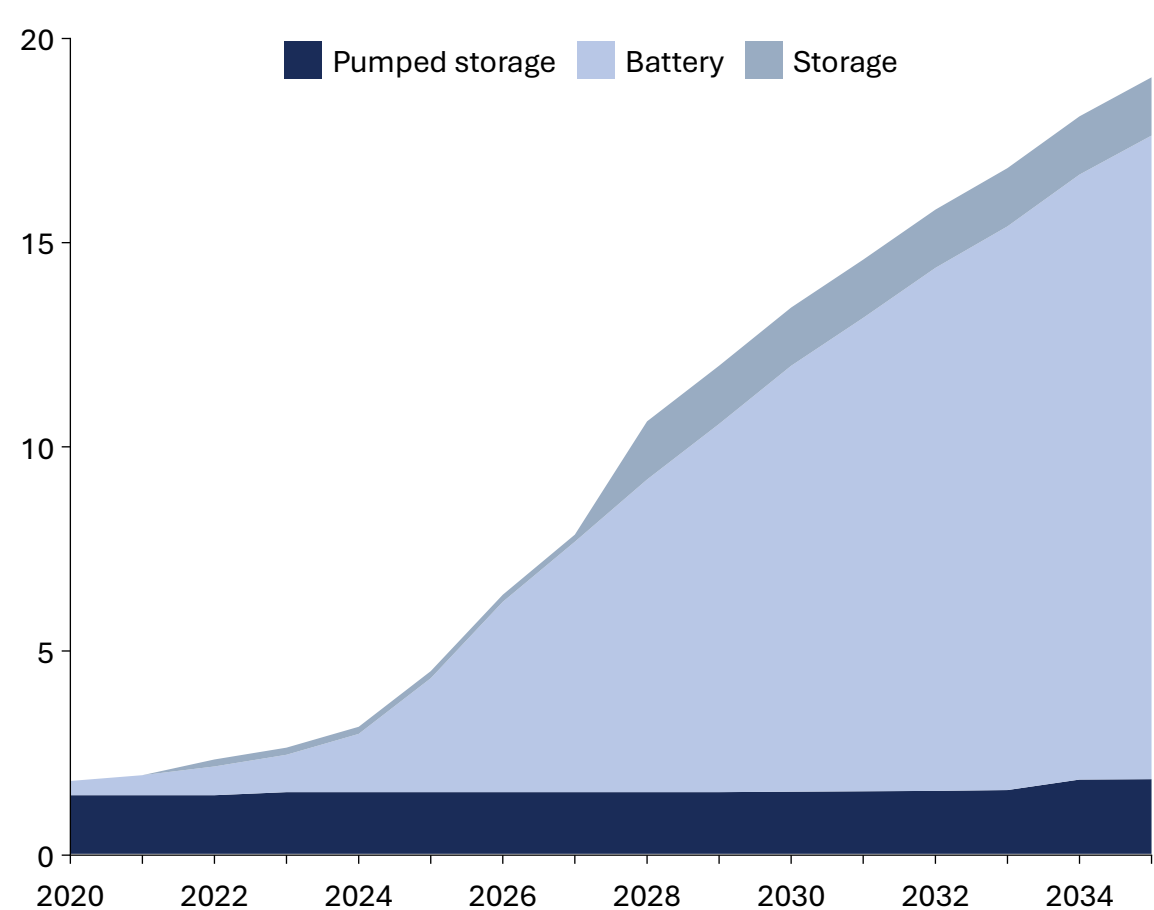


Hydropower is the main power supply of the Nordics, but intermittent takes a bigger share

Nordic power generation (left) and share of energy sources (right)
TWh per year



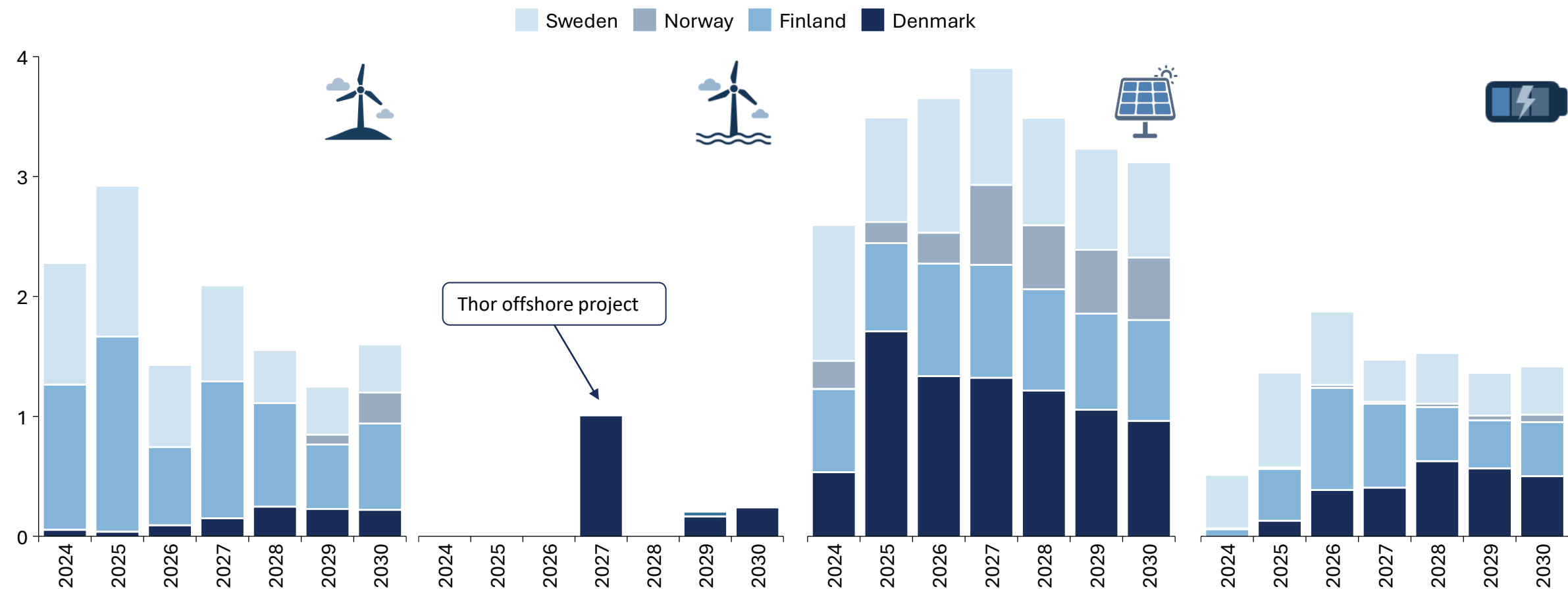
Installed capacity of storage technologies in the Nordics
GW



*Intermittent renewables includes onshore and offshore wind, and solar PV
Source: Rystad Energy Europe Renewables & Power Analysis dashboard

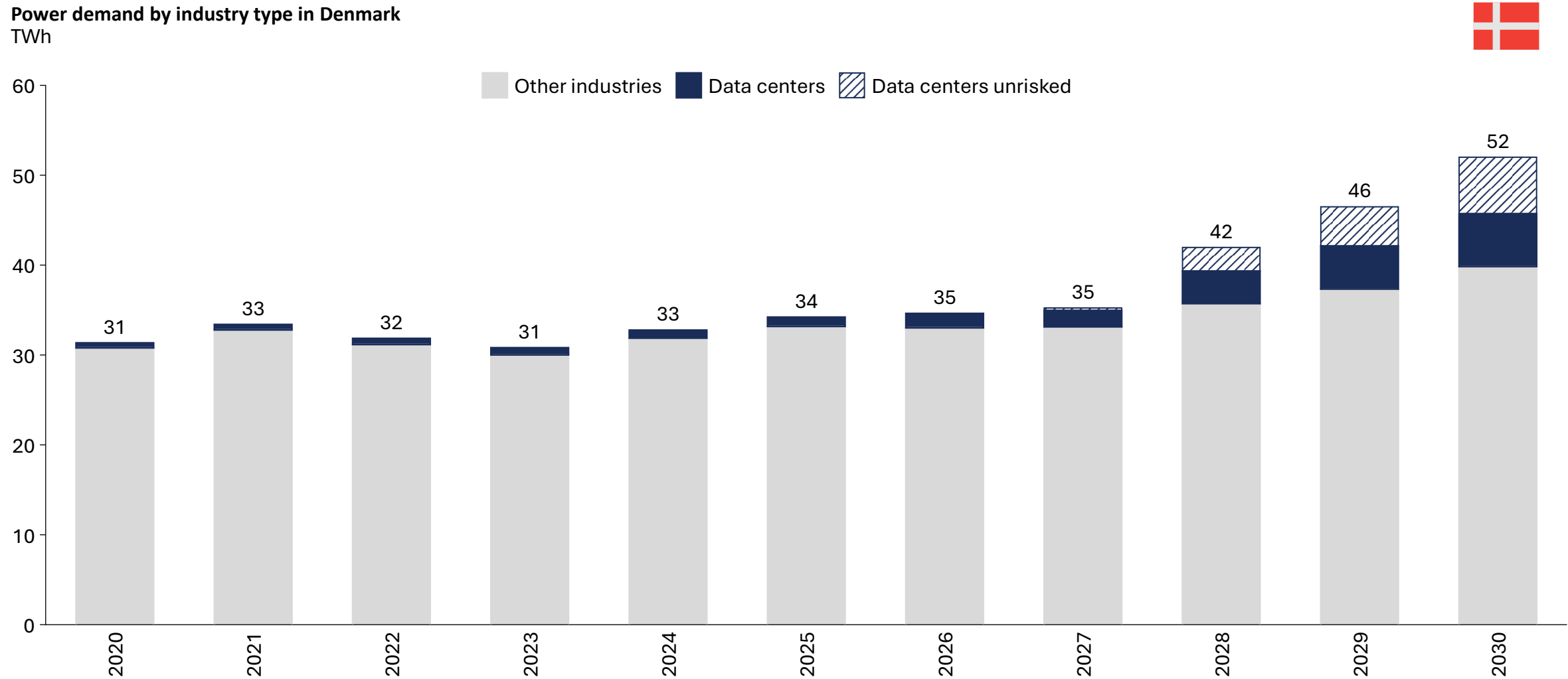
Medium term expansion driven by solar PV, onshore wind declines, and batteries emerges

Annual additions
Gigawatts (GW)*



*Gigawatts direct current for solar PV, alternating current for onshore and offshore wind and battery
Source: Rystad Energy Europe Renewables & Power Analysis dashboard

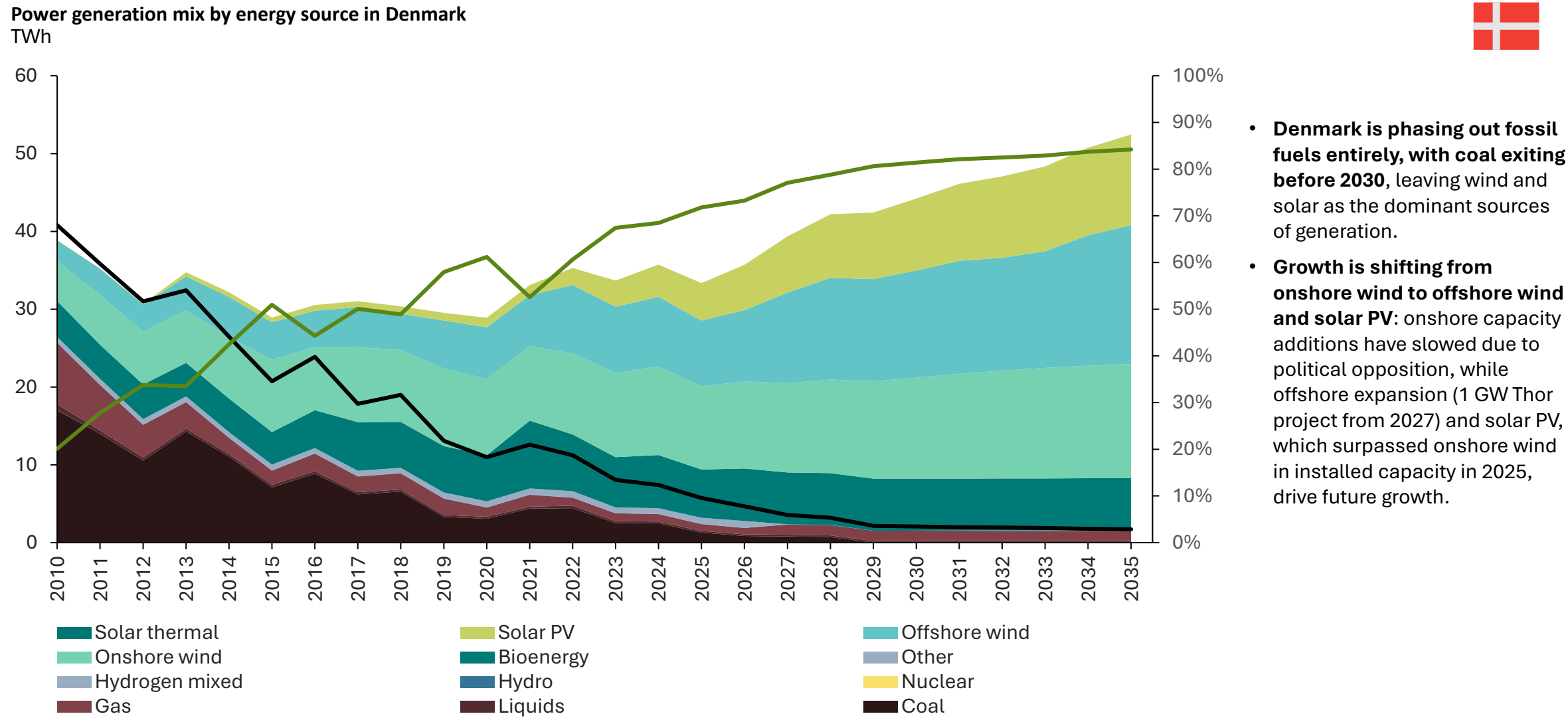
Data centers to reach 13% of Danish power demand by 2030, outpacing other industries



*Other industries include households, industry, commercial and public services, energy sector, transport and forest & land.

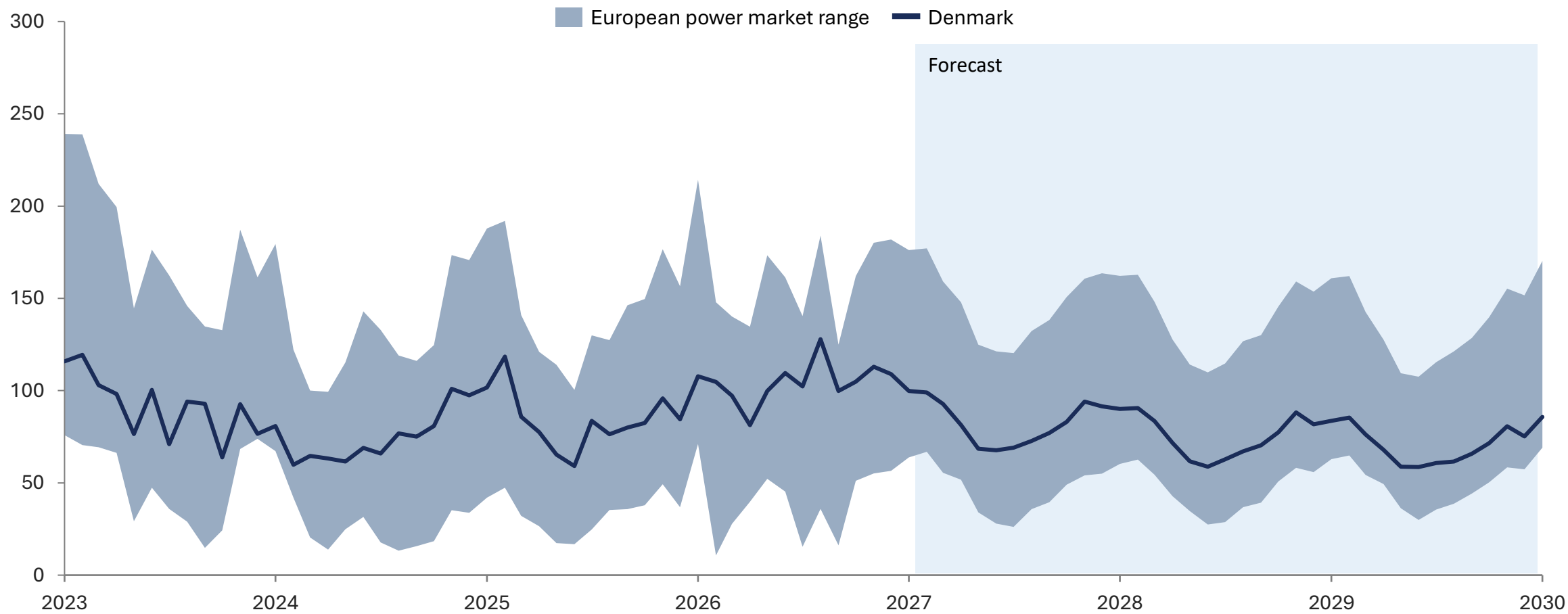
Source: Rystad Energy Data Center Solution

Denmark's domestic power supply almost entirely green by 2030, with an 80% renewable share



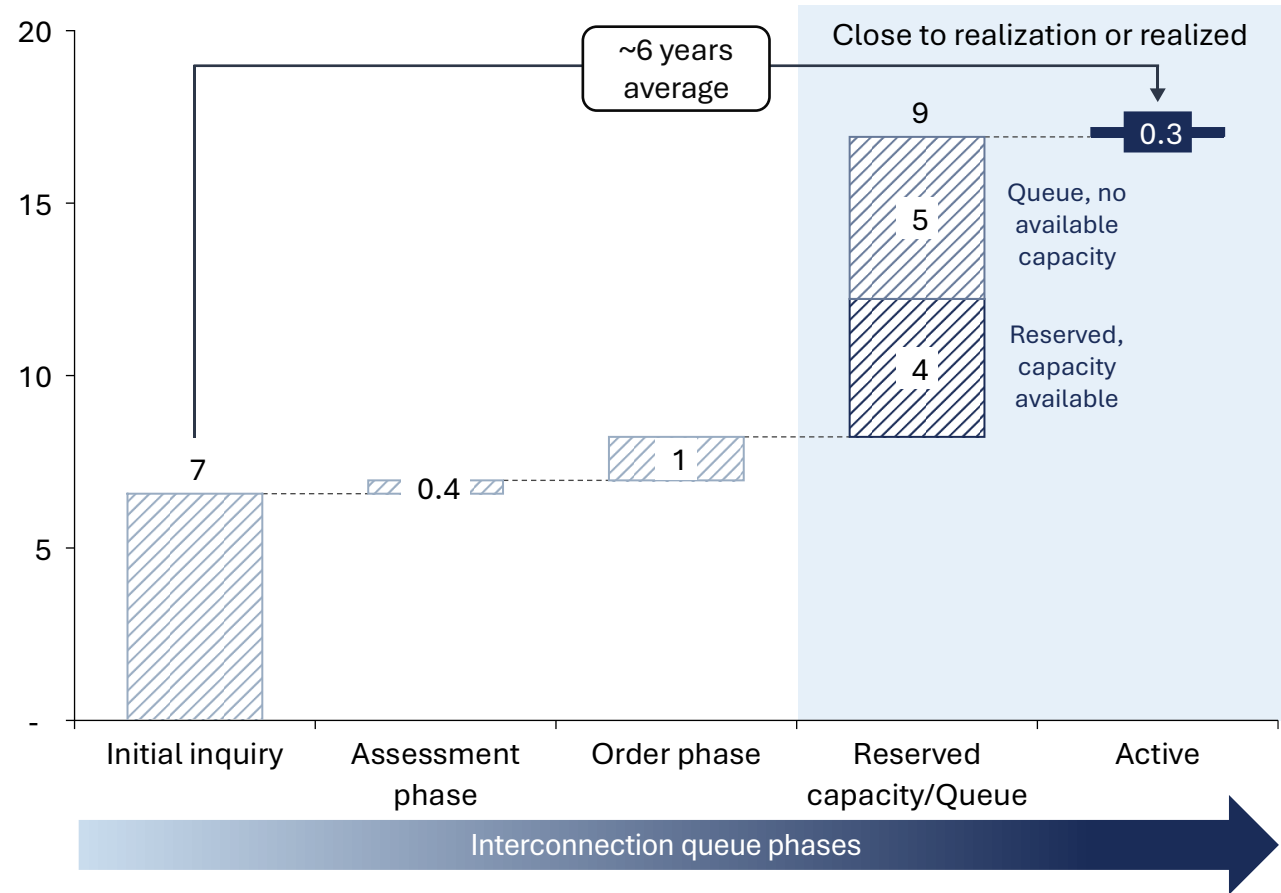
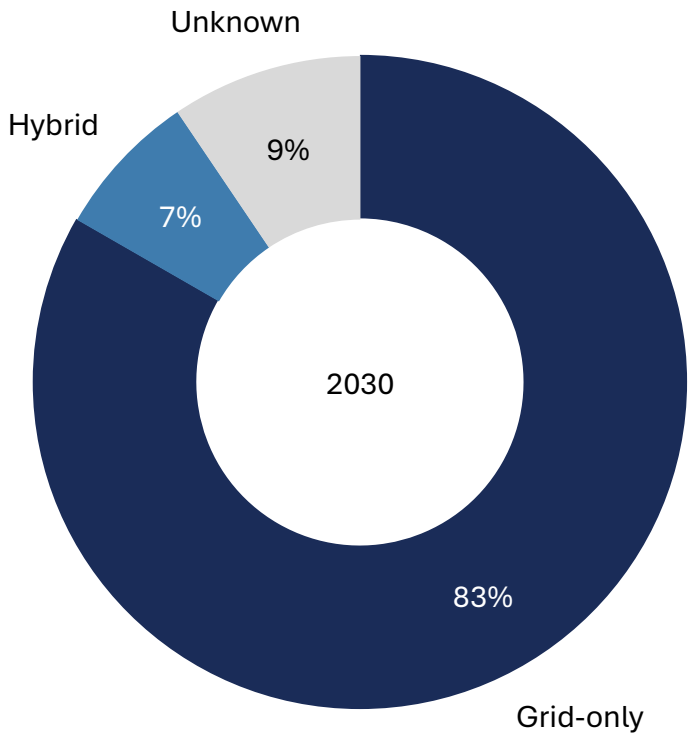
The Danish power price is closely tied to the European power market

Average European power prices for selected markets
EUR per MWh



Most data centers are expected to be grid-connected, but the interconnection queue is 6+ years

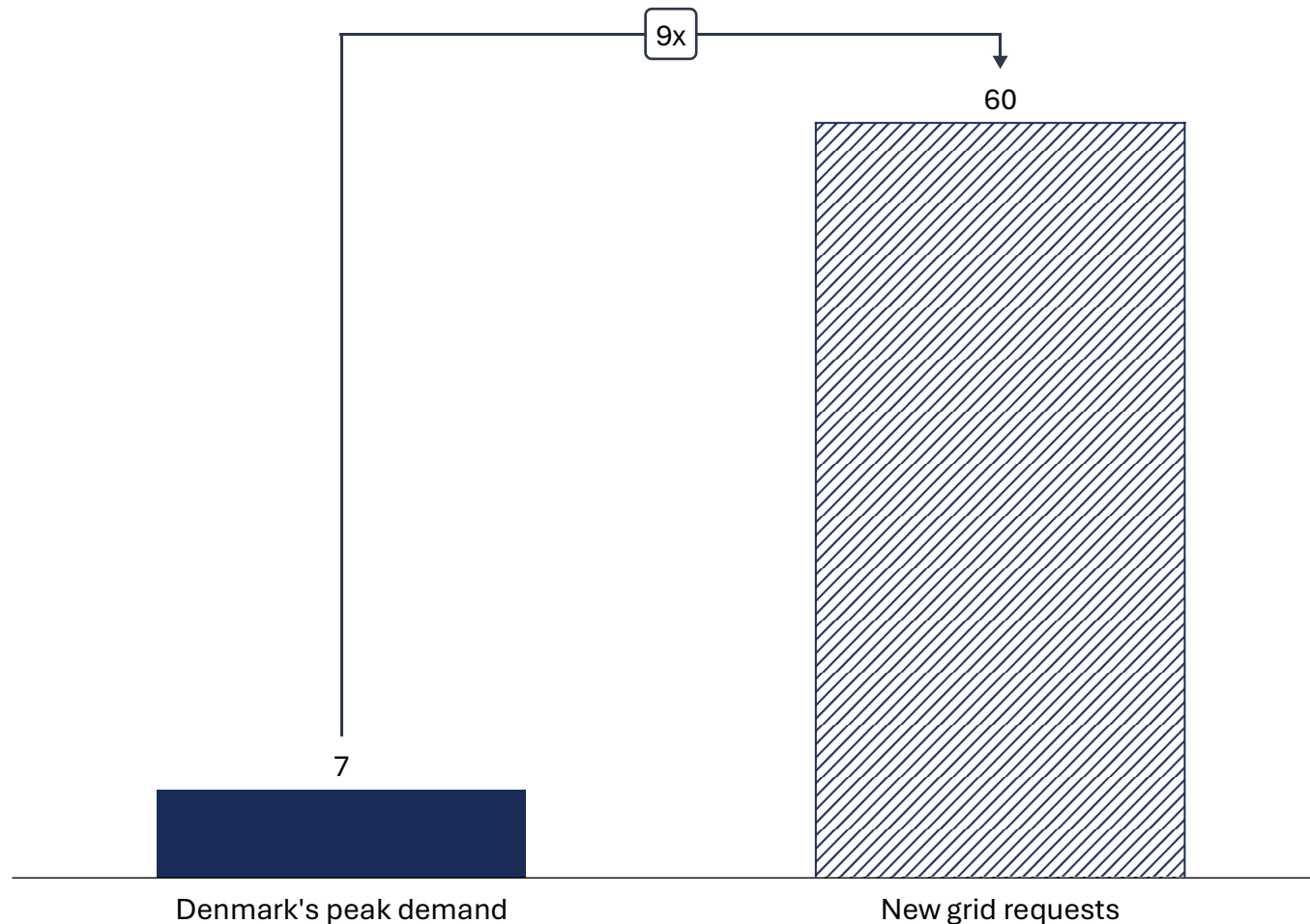
Power strategy of Nordic data centers in 2030, Rystad Energy’s risked view Data center interconnection queue, Norway
Percentage (%) Gigawatt (GW)



Denmark experience acute grid connection challenges due to high demand

Denmark's peak demand vs. interconnection queue requests, 2026

GW



10 years

is the typical time to
connect for larger
plants

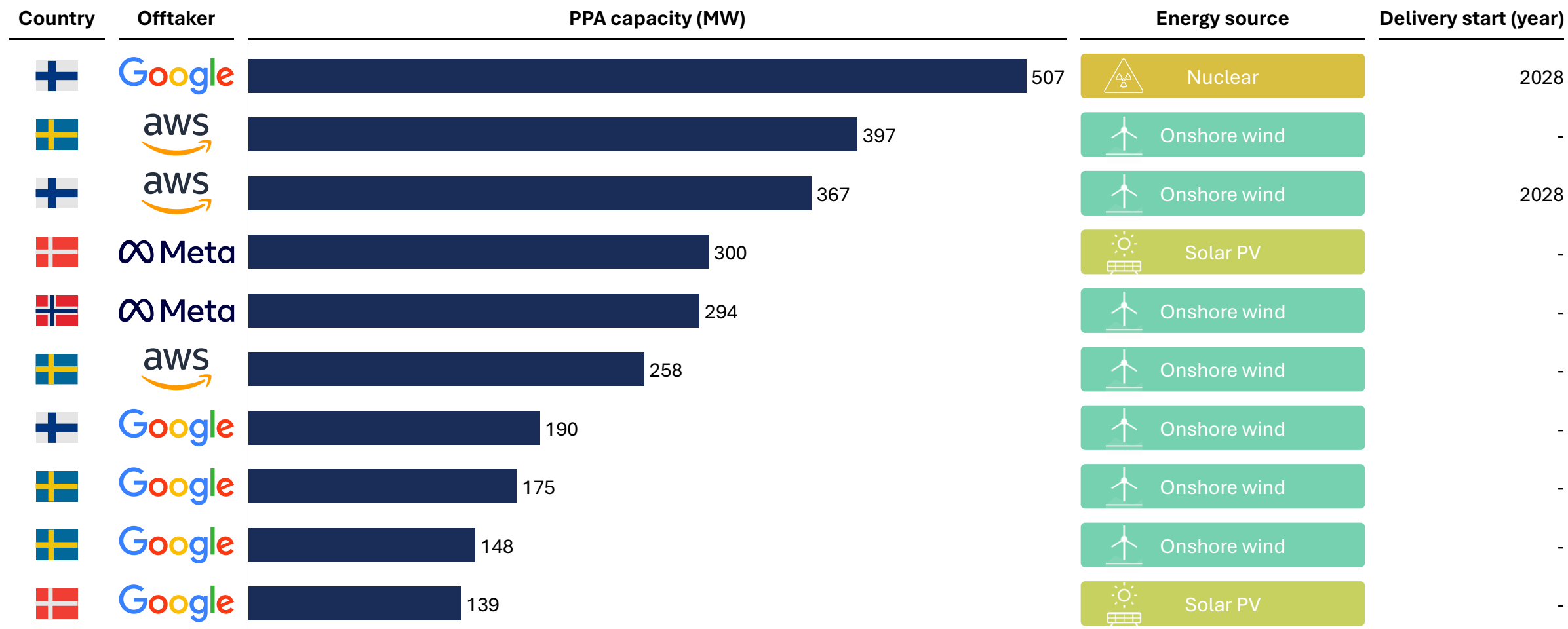
36bn

DKK

committed to
buildout of new grid
and substations

- **Denmark's grid is overwhelmed by demand.** Energinet paused new connection agreements in March 2026 after requests hit 60 GW, about eight times the country's 7 GW peak demand, driven mainly by data centers, batteries, and power-to-X projects.
- **A new batch assessment system is replacing the old first-come, first-served queue.** The system uses maturity gates (1 to 3) to classify projects and priority groups to set connection order, prioritizing organic growth and projects that don't need new infrastructure over large, undeveloped demands.
- **Data centers could be prioritized by criticality,** non-critical workloads last, infrastructure-critical workloads first.

Data center developers are solving the need for power through signing PPAs and hybrid solutions



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