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DIGITALIZATION & DECARBONIZATION REPORT 2024

Umberto Bertelè

US gas-fired electricity generation capacity was poised for a slowdown in the second half of the decade until early 2024

Expectations for 2025-30 gas-fired generation capacity growth by survey date (GW)



Source: BloombergNEF analysis of Energy Information Administration data

FINANCIAL TIMES

AI set to fuel surge in new US gas power plants

Climate targets in peril as Big Tech turns to fossil fuels to feed energy demand



The US is on the cusp of a natural gas power plant construction boom, as Big Tech turns to fossil fuels to meet the huge electricity needs of the artificial intelligence revolution — putting climate targets in peril.

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US gas-fired power generation poised for growth in late 2020s

Natural gas capacity additions by year (GW)



Source: Wood Mackenzie

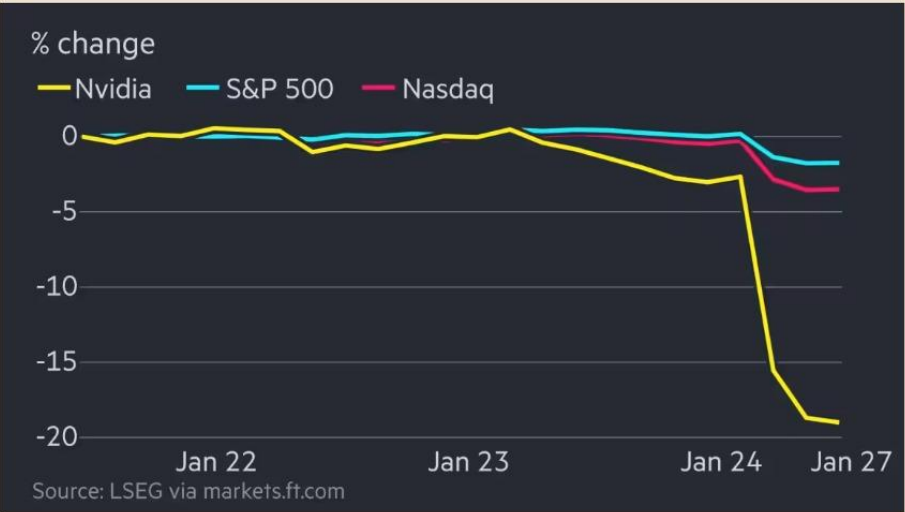
As many as 80 new gas-fired power plants will be built in the US by 2030, adding 46 gigawatts of capacity — the size of the electricity system in Norway and nearly 20 per cent more than was added in the past five years.

The capacity surge is expected to unfold during the second term of Donald Trump, who has vowed to keep fossil fuels at the centre of the US economy, and signals a reversal of earlier forecasts for natural gas capacity to fall in the next five years.

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Equities



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OpenAI says it has evidence China’s DeepSeek used its model to train competitor

White House AI tsar David Sacks raises possibility of alleged intellectual property theft

DeepSeek Is Upending Wall Street’s Big AI Power Trade

Selloff sinks shares of natural-gas producers, pipeline operators, mining companies and electricity generators

Alibaba releases AI model it says surpasses DeepSeek



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Technology AI

Microsoft Probing If DeepSeek-Linked Group Improperly Obtained OpenAI Data

Power down

Share prices rebased

— Constellation Energy — NRG Energy — Vistra



Source: LSEG via markets.ft.com

A new electricity supercycle is under way

Why spending on power infrastructure is surging around the world



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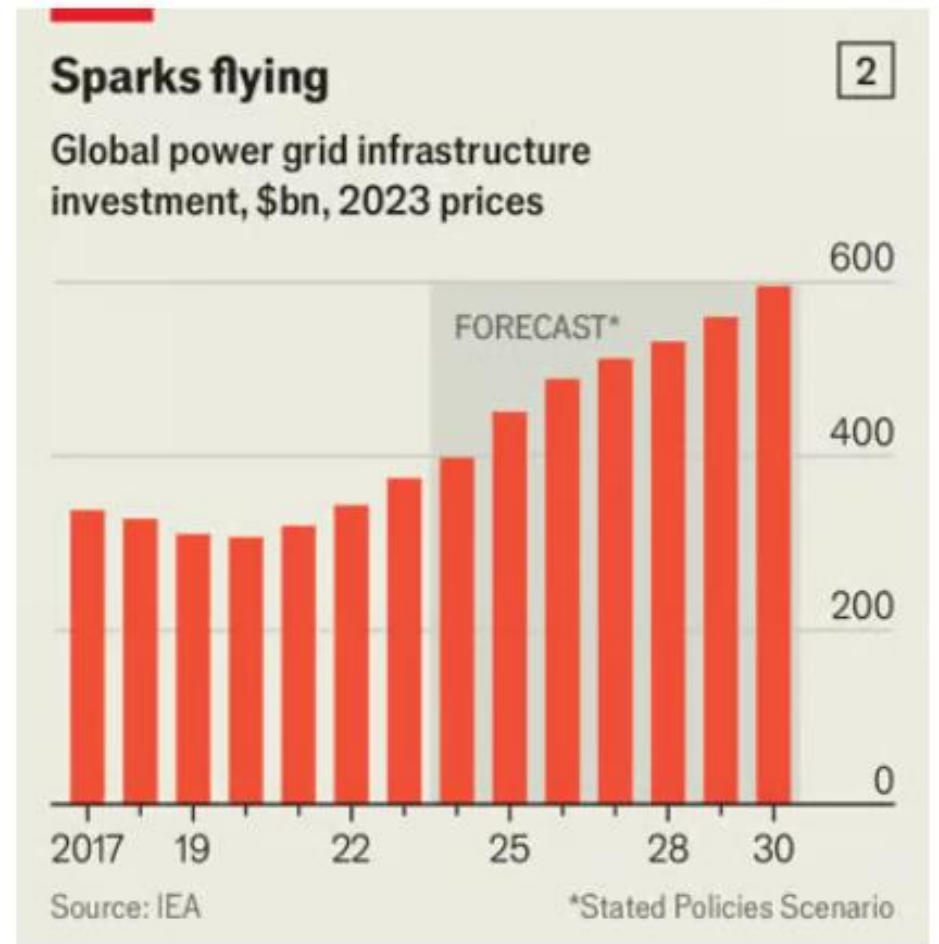


CHART: THE ECONOMIST

Spending by tech giants on AI is contributing to rising energy demand, too, flowing through to increased electricity consumption and investment. Some data centres gobble up as much energy as a nuclear-power plant generates, requiring network operators to upgrade transformers, power lines and control equipment.

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