INFRASTRUCTURE INTELLIGENCE / SPECIAL REPORT 01

NEBIUS: THE PHYSICAL REALITY CHECK

An evidence-led investigation of the infrastructure behind the AI growth story.

INDEPENDENCE, MISSOURI / SENTINEL-1 ASC



14 OCT 2026



26 OCT 2026

THE INVESTMENT QUESTION

How much of the announced AI infrastructure pipeline is becoming real, buildable, powered capacity?

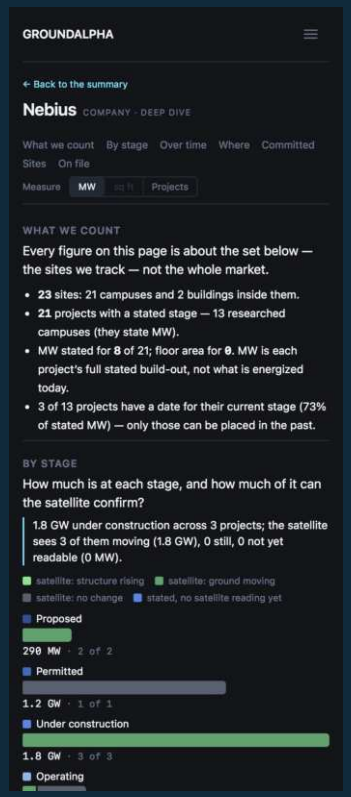
GROUNDALPHA / PHYSICAL EVIDENCE, NOT ANNOUNCEMENT TRACKING

01 / PORTFOLIO VIEW

The headline number hides the execution stages

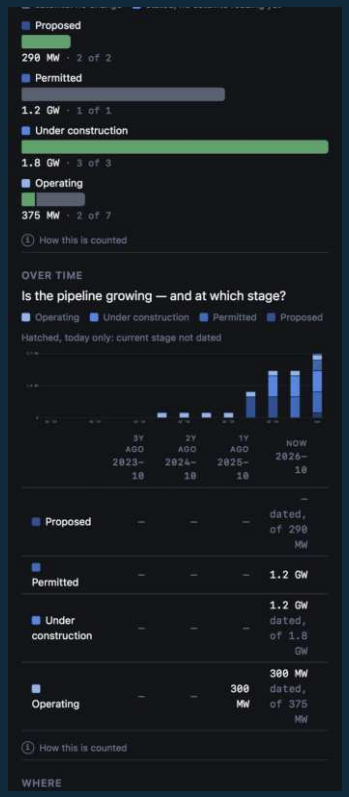
The tracked set is not a census. GroundAlpha separates project records, stated capacity and current stage.

COMPANY DEEP DIVE



GROUNDALPHA PRODUCT CAPTURE

STAGE SPLIT



GROUNDALPHA PRODUCT CAPTURE

STATED MW BY STAGE

Bar length scaled to the largest value shown

UNDER CONSTRUCTION	1.8 GW
PERMITTED	1.2 GW
OPERATING LABELS	375 MW
PROPOSED	290 MW

CHRONOLOGY GAP

Only 3 of 13 projects with stated MW have a verified date for entry into their current stage. Those dated projects represent 73% of stated MW in the subset.

Timestamp-coverage gap — not evidence of delay.

Tracked view: 23 records — 21 campuses and 2 buildings within them. The register also contains aliases, phases and unresolved leads; it should not be read as 23 unique campuses.

02 / SITE INVESTIGATION

Independence, Missouri

Nebius announced groundbreaking on 12 May 2026. The project is associated with a potential 1.2 GW site master plan.

EARLIER OBSERVATION / 14 OCT 2026



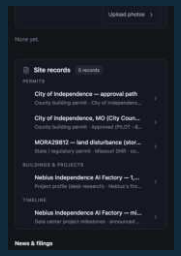
Sentinel-1 ASC • 10 m/px

LATER OBSERVATION / 26 OCT 2026



Sentinel-1 ASC • 10 m/px

GROUNDALPHA / LINKED SITE RECORDS



WHAT THE OBSERVATION SUPPORTS

The dated comparison indicates pad grading and foundation disturbance consistent with active site work.

WHAT IT DOES NOT PROVE

SAR screening does not establish utility energization, active IT load, GPU count or revenue-producing compute. The 1.2 GW figure is potential site scale—not delivered power.

03 / PROJECT READINESS

Highridge, Pennsylvania

A large phased development is in the public project narrative. The physical record should be tested independently.

EARLIER OBSERVATION / 04 OCT 2026



Sentinel-1 screening frame

LATER OBSERVATION / 16 OCT 2026



Sentinel-1 screening frame

1.2 GW

POTENTIAL CAPACITY DISCLOSED

2027

PHASED DELIVERY BEGINNING

PHYSICAL READ-THROUGH

The 4–16 October comparison showed no clear structural change beyond site access. Zoning approval was reported on 31 August 2026; zoning is not construction readiness, utility commitment or energization.

04 / CAPACITY SCOPE

Birmingham BHM01

A 300 MW label appears in the tracked research. Its scope is not yet resolved.

DATED SATELLITE SCREEN / BHM01



28 SEP 2026



10 OCT 2026

300 MW

TRACKED LABEL / SCOPE UNRESOLVED

It may describe a single building, the full campus or a phased expansion. Do not add expansion capacity until the lease entity and 300 MW scope are reconciled.

05 / RECONCILIATION

Do not add unlike numbers

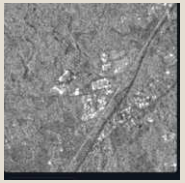
Different phases, buildings and location precision can make unlike capacity figures look comparable.

MÄNTSÄLÄ / FINLAND

70 MW vs. 75 MW

Different records report different values; scope may not be identical.

Keep figures distinct pending primary clarification.

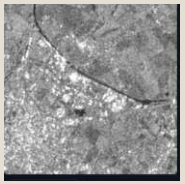


BÉTHUNE / FRANCE

120 MW / 240 MW

A 120 MW near-term phase and 240 MW ultimate potential are both reported.

Separate near-term phase from full-buildout potential.



BEIT SHEMESH / ISRAEL

58 MW contracted lead

Associated with Mega DC MDCIL-4; location established only at district level.

Do not assign exact coordinates or claim parcel-level imagery verification.



Disciplined uncertainty is a finding: unresolved scope or location issues remain visible rather than being silently converted into facts.

06 / REGULATORY WATCH

Vineland

Local records can sit outside a company's quarterly narrative. Treat these as diligence leads until primary evidence is confirmed.

GROUNDALPHA SITE OBSERVATION



Satellite excerpt from GroundAlpha capture

DATAONE–MICROSOFT CAMPUS

The research snapshot flags two regulatory developments around the campus:

AUG 2026

Local stop-work-order lead concerning Bloom fuel-cell and LNG-tank tie-ins.

23 SEP 2026

NJDEP penalty reported at more than $1 million for unpermitted gas generators.

NOT ESTABLISHED

An operating shutdown or interruption to customer service.

Next verification: obtain primary municipal and NJDEP records, identify affected equipment and permits, and determine whether the issue touches existing operations, expansion work or both.

THE GROUNDALPHA METHOD

FROM ANNOUNCEMENT TO EVIDENCE.

A repeatable research workflow for understanding what is happening at physical infrastructure assets—not simply what has been announced.

01

IDENTITY

Is this the facility, parcel or campus actually named?

02

PERMITS

What has been filed, approved, conditioned or challenged?

03

OBSERVATION

What changed on the ground, and when?

04

CAPACITY

Is MW contracted, permitted, connected or operational?

05

ATTRIBUTION

Can the operator, tenant and project relationship be evidenced?

NEBIUS IS THE STARTING POINT.

The product is the repeatable workflow underneath it.

Facility records • source trails • dated site observations • permit histories • location confidence • capacity reconciliation

PILOT PARTNER ACCESS Inspect the evidence. Challenge the calls. Test the assets that matter to your model.

Research snapshot: 28–29 October 2026. Visual observations are screening evidence, not proof of energization or operating load.