NEBIUS: THE PHYSICAL REALITY CHECK

A visual investigation into what sits between a 5 GW power ambition and revenue-producing compute.



THE QUESTION

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

Nebius has disclosed a 5 GW contracted-power target. Its Q1 2026 shareholder letter separately set an 800–1,000 MW year-end connected-power expectation. These are different points in the delivery chain.

GroundAlpha follows the assets behind the headline: site identity, permits, construction signals, capacity definitions, tenant attribution and changes over time.

What follows is not a company profile. It is a set of site-level investigations showing what an investor can verify, what remains unresolved and where the next diligence question sits.

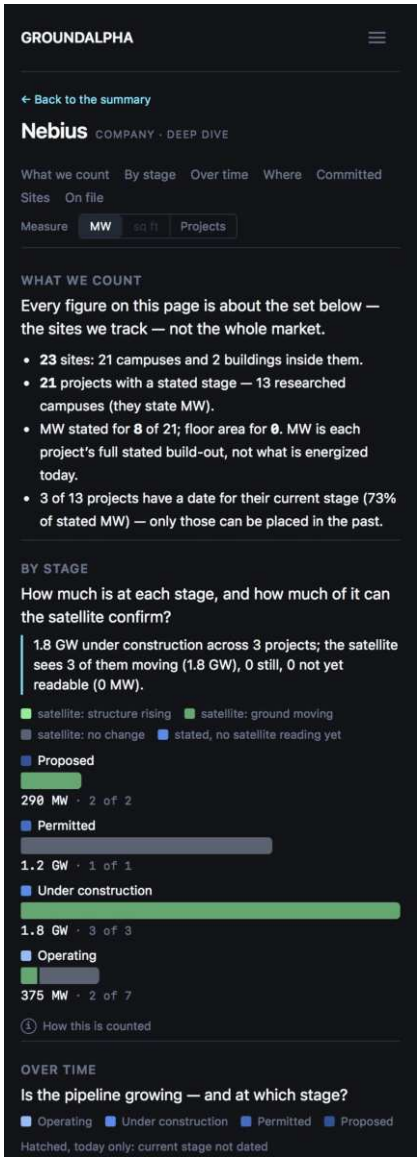
5 GW	800–1,000 MW	3 / 13
Nebius-reported contracted-power target	Q1 2026 year-end connected-power expectation	Tracked projects with a verified current-stage entry date

The tracked sample is not an audited census of Nebius facilities. It contains campuses, buildings within campuses, phases, aliases and unresolved leads. Record counts are not unique confirmed campus counts.

01 / THE PORTFOLIO VIEW

The platform separates the pipeline into distinct execution stages

This is the starting point for the investigation: not a single headline capacity number, but a portfolio view that exposes what is stated, what is dated and what is actually observable.



WHAT THE TRACKED SAMPLE SAYS

23 records: 21 campuses and 2 buildings inside them.

MW stated for 8 of 21 campuses. The stated figure is project build-out, not necessarily energized power.

1.8 GW under construction across 3 projects in the tracked view.

1.2 GW permitted at one project; permitting is not proof of connected power.

375 MW operating labels across 2 of 7 projects with operating-stage labels in the view.

THE CHRONOLOGY PROBLEM

Only 3 of 13 projects with stated MW had a verified date for entry into their current stage. Those projects represented 73% of stated MW in the snapshot.

This is a timestamp-coverage gap, not a delay statistic. Without reliable stage-entry dates, construction velocity cannot be measured cleanly.

The screenshot is the live product view captured for this investigation. Figures are sample-scoped, not a company-wide census.

The investor takeaway: a pipeline chart is only as useful as its stage definitions, timestamps and asset identities.

02 / SITE INVESTIGATION

Independence, Missouri: the ground is moving

Nebius announced groundbreaking on 12 May 2026. The site is associated with a potential 1.2 GW master plan. GroundAlpha compared Sentinel-1 SAR observations from 14 and 26 October 2026.



GroundAlpha site page: location narrative, project attributes and dated imagery are brought together in one asset record.



WHAT THE IMAGERY SHOWS

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

WHAT IT DOES NOT SHOW

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.

NEXT VERIFICATION GATES

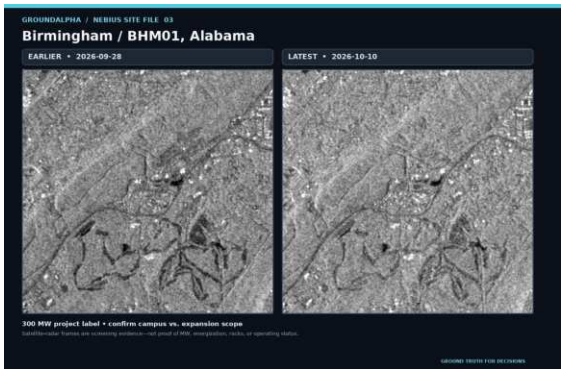
- Utility interconnection and energization evidence
- Building-envelope / occupancy milestones
- Electrical and cooling equipment installation
- Commissioning and customer-service confirmation

ANALYST READ-THROUGH

A positive physical construction signal. Keep connected power and commissioned compute as separate, unverified milestones until primary evidence is available.

Highridge and Birmingham: two different questions





HIGHRIDGE, PENNSYLVANIA

Up to 1.2 GW of potential capacity has been disclosed, with phased delivery beginning in 2027. Zoning approval was reported on 31 August 2026.

GroundAlpha observation: the 4–16 October SAR comparison showed no clear structural change beyond site access.

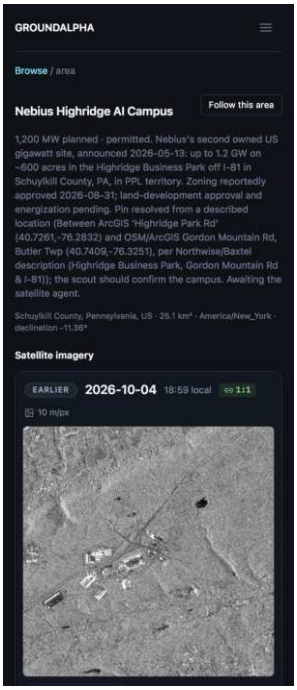
Interpretation: zoning is an administrative milestone—not construction readiness, utility commitment or energization. Keep it prospective until vertical construction is evidenced.

BIRMINGHAM / BHM01, ALABAMA

A 300 MW label appears in the tracked research, but its scope is unclear: single building, campus total or phased expansion.

GroundAlpha observation: the site record pairs dated SAR screening with the project's capacity and source context.

Interpretation: do not add separate expansion capacity until the lease entity and the 300 MW scope are reconciled.





A site can be real, announced and permitted while still being far from powered, commissioned capacity. A capacity label can be accurate in one definition and misleading in another.

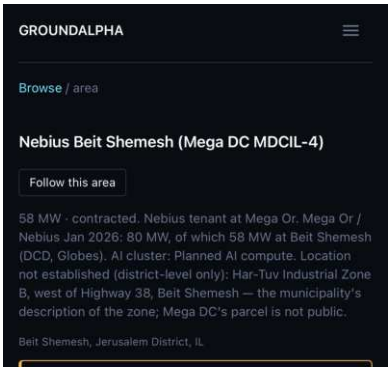
Capacity, location and regulatory signals need context

CAPACITY RECONCILIATION

Birmingham: 300 MW label; building vs campus vs phased expansion unresolved.

Mäntsälä: 70 MW vs 75 MW records; avoid collapsing potentially different scope into one settled number.

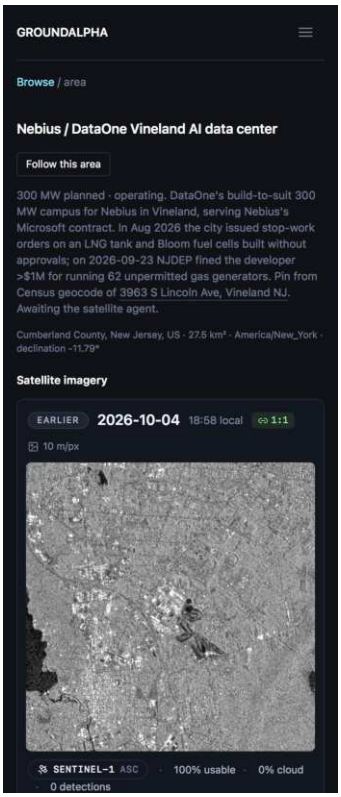
Béthune: separate 120 MW near-term phase from 240 MW ultimate build-out.



LOCATION CONFIDENCE — BEIT SHEMESH

A 58 MW contracted lead is associated with Mega DC's MDCIL-4 cluster, but the supplied evidence establishes only a district-level location. Parcel boundaries are not verified.

Correct treatment: retain the lead; do not assign exact coordinates or claim parcel-level satellite verification.



VINELAND, NEW JERSEY — REGULATORY WATCH

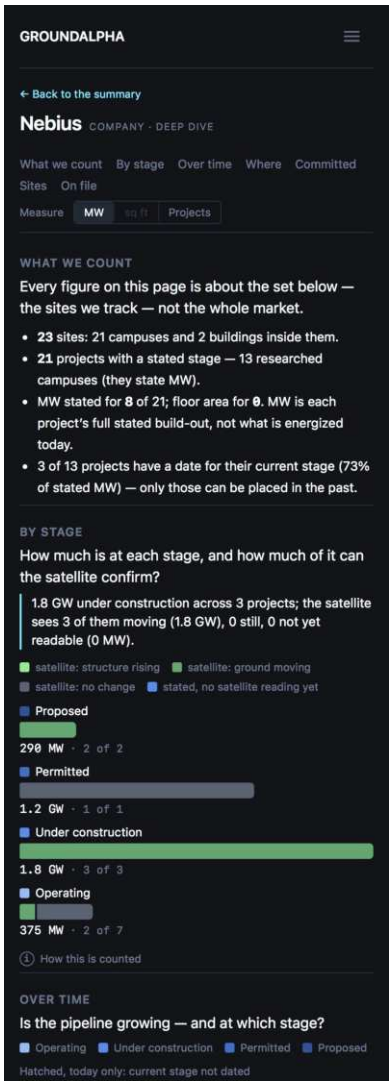
The research snapshot flags an August 2026 local stop-work-order lead concerning Bloom fuel-cell / LNG-tank tie-ins and a 23 September 2026 NJDEP penalty reported at more than $1 million for unpermitted gas generators.

This is a diligence lead, not evidence of an operating shutdown. The next step is primary-agency confirmation, identification of the affected equipment and permits, and proof of any impact on existing service versus expansion work.

GroundAlpha's value is not that every record is certain. It is that uncertainty is explicit, localized and attached to the asset—so an analyst does not accidentally turn a lead into a fact.

This is what GroundAlpha is built to do

Nebius is the starting case. The product is the repeatable workflow underneath it.



FROM COMPANY ANNOUNCEMENT TO PHYSICAL EVIDENCE

A company announcement tells an investor what management expects. GroundAlpha investigates whether the site, permitting and local-record trail supports that expectation.

WHAT A RESEARCH TEAM CAN INSPECT

Site records
Facility identity, operator / tenant attribution, location precision and campus-to-building relationships.

Evidence trail
Company disclosures, permits, local approvals, contractor updates, imagery and dated source records.

Change over time
Earlier-versus-latest observations, milestone dates, construction signals and unresolved transitions.

Model hygiene
Capacity definitions, scope conflicts, duplicate prevention and explicit confidence limits.

PILOT PARTNER ACCESS

We are opening pilot partner access to a limited number of institutional research teams. Start with the Nebius site files: inspect the evidence, challenge the calls, and tell us which facilities and milestones matter most to your model.

The invitation is to inspect the underlying work—not sit through a product demo.

SOURCES & LIMITATIONS

Source basis: GroundAlpha Nebius client research edition and associated site / portfolio screenshots, research snapshot dated 28–29 October 2026; Nebius Q1 and Q2 2026 shareholder disclosures; Missouri Department of Economic Development announcement (12 May 2026); and local / regulatory leads identified in the research file. The screenshot exhibits are captured GroundAlpha product views; satellite radar is screening evidence and does not directly measure MW, server count, utilization or revenue. Sample is not an audited corporate census. Parcel, tenant, phase and regulatory leads remain subject to the confidence limits stated in the report.

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