EXHIBIT 01 / SAUDI TRADE · 2023–2025 / INDEPENDENT RESEARCH

24 November 2026

# Saudi AI data centres: the power equipment behind the compute

## Oxagon’s first 100 MW offers suppliers a more precise lead than the full campus.

HUMAIN and DataVolt signed a preliminary framework with Nebius for up to 50 MW within the joint development. Phased operations are expected from Q4 2027.

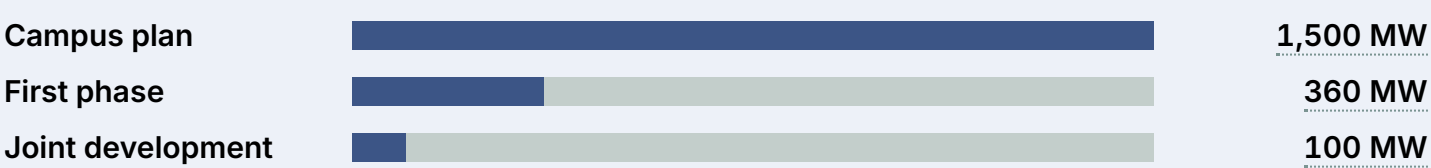
**100 MW**

HUMAIN and DataVolt’s joint development within Oxagon’s first phase.



## One campus at three scales

Published capacity at Oxagon · nested scopes, each included in the one above




Sources · NEOM · Oxagon construction and phase boundaries, 31 August 2026 · DataVolt · HUMAIN and DataVolt framework with Nebius, 21 October 2026

EXHIBIT 02 / SAUDI EQUIPMENT IMPORTS

# Static converters reached nearly $1bn of annual imports

Saudi imports from all countries in USD million / China share of the same heading by value

| Equipment and HS code | 2023 | 2024 | 2025 |
|---|---|---|---|
| 850423 · Large liquid-dielectric transformers, >10 MVA | 223.6 / 4.8% | 630.3 / 35.0% | 910.1 / 72.5% |
| 853720 · Boards and panels above 1 kV | 225.0 / 54.7% | 369.9 / 41.5% | 640.1 / 59.4% |
| 850440 · Static converters, including UPS equipment | 439.4 / 55.5% | 557.8 / 55.2% | 989.8 / 67.6% |
| 850213 · Diesel / semi-diesel generating sets >375 kVA | 229.1 / 37.0% | 345.8 / 39.9% | 385.7 / 44.0% |
| 841582 · Air conditioners with a refrigerating unit, selected types | 68.8 / 21.0% | 53.5 / 38.1% | 67.2 / 23.6% |
| 841869 · Other refrigerating or freezing equipment | 245.6 / 33.0% | 275.2 / 35.0% | 317.8 / 39.2% |

## Transformer sourcing changed more sharply

The China share of large liquid-dielectric transformer imports rose from 4.8% in 2023 to 72.5% in 2025. A buyer with a fixed energisation date should ask which factory has capacity for its voltage and test programme.

## Power equipment serves many markets

Converters include industrial drives and other conversion equipment. Cooling headings reach beyond data centres. The values measure Saudi imports across all buyers. They cannot establish UPS sales or equipment spend per campus.

Sources · UN Comtrade Plus · UN Comtrade HS 2022 headings

EXHIBIT 03 / NAMED OPPORTUNITIES

# Two construction sites offer clearer package leads than a national rollout

| Project / location | Published capacity and milestone | Implication for suppliers |
|---|---|---|
| **HUMAIN / DataVolt · Oxagon, NEOM** | 1,500 MW campus plan. Ground broken on 360 MW phase. Joint 100 MW targeted for 2028. | HUMAIN and DataVolt signed a preliminary framework with Nebius for up to 50 MW. Phased operations are expected from Q4 2027. |
| **SDAIA Hexagon · Riyadh** | 480 MW total planned facility capacity. Foundation stone laid and construction launched in January 2026. | Request the first electrical package, contracting entity and staged energisation dates. A total campus rating does not set a single order size. |
| **AMD / Cisco / HUMAIN · Saudi Arabia** | Initial GPU capacity live. Up to 250 MW planned in the next phase starting 2027. Site and live MW not published in the release. | National deployment plan. Establish which campus will host it and whether its switchgear has already been ordered. |
| **Aramco Digital / Groq · Eastern Province** | Groq reported live inference from Dammam in February 2025. Site MW not published. | Seek an expansion or service package. Confirm the installed base and remaining electrical scope with the operator. |

## What to investigate next

Record the owner of the electrical package and the boundary of each MW figure. A commitment to purchase compute can sit inside a developer's capacity announcement. Confirm commercial authority following the Aramco–PIF transaction.

Sources · NEOM · Oxagon construction and phase boundaries, 31 August 2026 · DataVolt · HUMAIN and DataVolt framework with Nebius, 21 October 2026 · SDAIA via SPA · Riyadh Hexagon, 1 January 2026 · AMD · live deployment and planned expansion, 31 August 2026 · Groq · Dammam deployment, 10 February 2025 · Aramco and PIF · HUMAIN transaction, 1 November 2026

EXHIBIT 04 / BUYERS AND GRID CONNECTION

# Technical approval rests with the owner, the EPC and the network

| Buyer / party | What matters | Evidence to request |
|---|---|---|
| **Developer / owner** | Import capacity, site phasing, availability target and handover date. | Approved demand schedule, point of connection, resilience requirement and signed package authority. |
| **EPC / electrical integrator** | Interface drawings, equipment ratings, delivery sequence and factory test slot. | One-line diagram, approved supplier list, manufacturing schedule and witnessed test plan. |
| **Colocation operator / tenant** | Maintainability, outage exposure, rack density, service coverage and spares. | Failure-mode review, service response commitment, integrated test scripts and repair stock. |

SAUDI GRID CONNECTION

**For a transmission connection, the applicant supplies the load and connection data to the transmission service provider under the Grid Code. Confirm network studies, the connection offer and agreement, design obligations and testing. For a distribution-fed site, start with the distributor.**

## Specify the resilience target

The owner should specify the topology or contracted tier and who certifies it. Ask how the plant carries its design load during maintenance or a failure and how the operator will prove that at acceptance.

Sources · National Grid SA · electrical service connection requests · SERA · Saudi Arabian Grid Code, Connection Code

EXHIBIT 05 / COMMERCIAL SENSITIVITY / ILLUSTRATIVE CASE

# A July 2029 site acceptance target puts the transformer order in December 2027

Hypothetical 100 MW IT campus · all quantities, lead times and dates below are planning assumptions

| Illustrative package | Quantity or design assumption | Order to site acceptance / latest order |
|---|---|---|
| **Main transformers** | 4 × 60 MVA. Three units available at power factor 0.95 supply 171 MW. | 82 weeks / 05 Dec 2027 |
| **Medium-voltage switchgear** | 4 line-ups with sectionalised buses. | 58 weeks / 21 May 2028 |
| **UPS blocks** | 12 × 10 MW for the IT bus. With one unavailable, 110 MW remains. | 48 weeks / 30 Jul 2028 |
| **Standby generation** | 28 × 5 MW site-rated. With one unavailable, 135 MW remains. | 62 weeks / 23 Apr 2028 |
| **Cooling plant** | 8 × 20 MW thermal modules. Actual duties depend on heat rejection and climate. | 50 weeks / 16 Jul 2028 |

## Size the incoming supply first

At the assumed design PUE of 1.30, 100 MW of IT requires 130 MW of facility input. Electrical MW, thermal MW and MVA describe different quantities.

LATEST TRANSFORMER ORDER

**1 July 2029 less 82 weeks = 5 December 2027. Allow 8 weeks for drawings, 60 for manufacture and factory tests, 4 for shipping, 6 for installation and 4 for commissioning.**

All packages are modelled to the same required acceptance date for comparison. A real project will stagger milestones and add contingency.

EXHIBIT 06 / DECISION AND DILIGENCE / SUPPLIER ACTIONS

# Follow the grid connection and the factory slot back to the buyer

## 01 Engineering · establish the approved load

Obtain the electrical one-line, voltage, IT-to-facility conversion and redundancy design. Record how much load the operator needs in the first phase.

## 02 Procurement · establish who can order

Identify the company that issues the purchase order, the owner that approves the vendor, and the factory that can commit to dispatch. Check whether the tenant supplies any equipment directly.

## 03 Commercial · back-schedule the bid

Start from grid energisation and first IT acceptance. Deduct installation, testing, transit, manufacturing and design approval. Reserve capacity only against documented milestones.

WHAT WOULD CHANGE THE CONCLUSION

**A signed connection agreement or funded package can move a planned campus up the list. A site with an allocated factory slot can shift the opportunity to commissioning, spares or the next phase.**

EXHIBIT 07 / OPPORTUNITY RANKING

# Rank the package by the information available to quote it

| Opportunity stage | Lead to pursue | Evidence that advances the lead |
|---|---|---|
| **Construction with a named block · Oxagon** | Identify the EPC or developer holding the transformer and switchgear budgets. | Issue-for-tender drawing, capacity boundary, delivery date and owner-approved vendors. |
| **Construction with a campus rating · Hexagon** | Identify the first building and its planned grid connection. | Named electrical contractor, staged load schedule and procurement release. |
| **Planned platform expansion · HUMAIN and partners** | Map the operator to the site owner and the owner to its EPC. | Site allocation, contracted capacity and confirmation of who will procure utility equipment. |
| **Live deployment · Groq** | Approach for replacement, service or an announced fit-out. | Installed equipment register, maintenance scope or approved expansion. |

## The date that changes a sales forecast

An owner’s operating target becomes a useful procurement date once the EPC confirms the lead time and design freeze. Ask suppliers for a written slot with expiry and conditions before counting it as reserved.

Sources · NEOM · Oxagon construction and phase boundaries, 31 August 2026 · SDAIA via SPA · Riyadh Hexagon, 1 January 2026 · AMD · live deployment and planned expansion, 31 August 2026 · Groq · Dammam deployment, 10 February 2025

EXHIBIT 08 / OPERATING IMPLICATIONS / RESEARCH NOTES

# Pursue the first funded electrical package at each campus

DECISION

**Prioritise bids with a named contracting entity, a defined load block, a viable grid connection and time to secure a factory slot.**

## Method

Each project MW is reproduced at its published scope. Commercial status comes from named project participants or the public owner. Imports use six distinct HS headings with Saudi Arabia as reporter.

## Scope of the evidence

Imports cover all Saudi industries. Company releases use different MW boundaries. A live compute service can lack a disclosed site rating. Hypothetical lead times and equipment quantities describe one scheduling exercise.

## Source documents

Open the links below or select this report's full source register in the Renewable Vision · industrial report library. Undated documents carry the access date of 24 November 2026.

Sources · UN Comtrade Plus · UN Comtrade HS 2022 headings · NEOM · Oxagon construction and phase boundaries, 31 August 2026 · SDAIA via SPA · Riyadh Hexagon, 1 January 2026 · AMD · live deployment and planned expansion, 31 August 2026 · Groq · Dammam deployment, 10 February 2025 · SERA · Saudi Arabian Grid Code, Connection Code