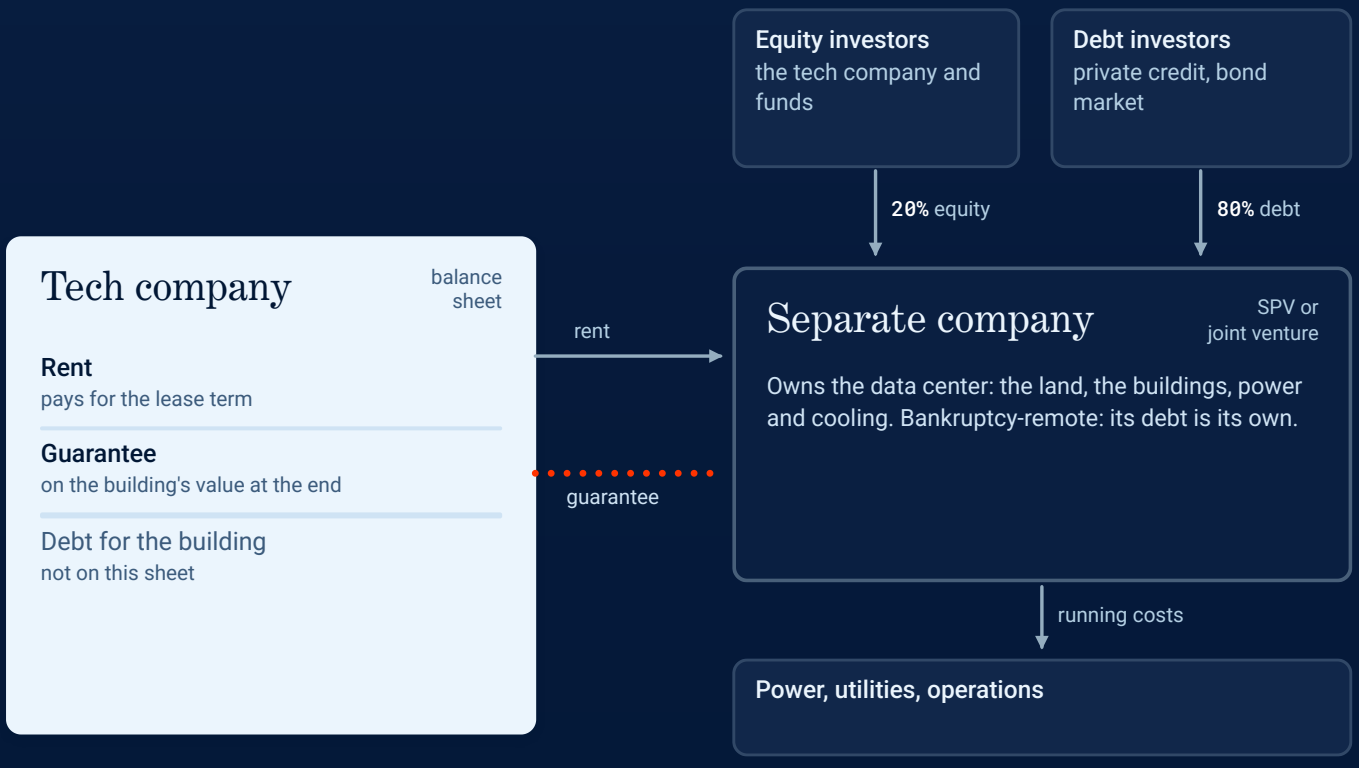
Structure adapted from Illiquid Insights' Data Center Financing Primer, including its illustrative split. Words and layout are ours.

How a data center gets financed

and who stays on the hook when it is no longer on the books.



Shares are the primer's illustrative example, not a rule.

A separate company

The tech company and outside investors set up a special purpose vehicle that owns the building. Control decides the books: if the tech company does not direct it, the vehicle's debt stays off its balance sheet.

Mostly borrowed money

In the primer's illustrative split, 20% is equity and 80% is debt, raised from private credit funds or sold as bonds. Meta's real deal is on page 2.

Rent pays for everything

The tech company leases the building back. That rent covers power and staff, the interest and principal on the debt, and the payouts to the equity investors.

The guarantee

If the tech company leaves when its lease ends and the building is worth less than promised, it pays the gap: a residual value guarantee. Lenders get comfort, the tech company keeps the debt off its books.

Follow the promise

Two real chains: an AI lab's promises, and a data center off its owner's books.

Anthropic

Form S-1
filed Oct 26, 2026

Google Apr 2026 to Jul 2033	**$114.5B**
Amazon May 2026 to Apr 2036	**$110B**
Microsoft Nov 2026 to May 2033	**$44.9B**
Promised at least, used or not "regardless of actual usage", p. 170-171	**$269.4B**
Broadcom chip leases 5-year finance leases through 2 special purpose subsidiaries Anthropic guarantees, with cross-defaults. They come onto the balance sheet as the equipment goes into service. p. 171-172	**$161.2B**
Signed leases not yet started on the balance sheet once they begin, between 2026 and 2028. Recognised so far: $443M of finance leases. p. F-35	**$321.4B**
Revenue, first half 2026 14x a year earlier. p. 22	**$16.3B**
Cash and short-term investments June 30, 2026. p. 172	**$131.7B**

The S-1, p. 32: its revenue "is primarily consumption-based", while its compute commitments "generally extend over multiple years".

Neoclouds

Anthropic's S-1
p. 171

Nscale up to, into 2033. Nscale still has to obtain financing for the GPUs and the data center.	**$44.6B**
Lambda into 2034. The $34.9B August contract can end if Lambda cannot secure the building.	**$41.3B**

Meta

Hyperion, Louisiana
10-Q, 10-K

Joint venture stake 80% Blue Owl funds. Not consolidated.	**20%**
Lease, 4 years from 2029 options up to 20 years	**$12.3B**
Residual value guarantee first 16 years, threshold $28B and falling. No liability recorded.	
Maximum exposure to loss the whole venture: stake, leases, fundings and the guarantee. December 31, 2025	**$45.95B**

The bonds

off Meta's
balance sheet

Beignet Investor LLC 6.581%, rated A+, due May 2049	**$27.3B**
Bought by PIMCO about $18B (reported by the FT), BlackRock more than $3B (reported by the WSJ)	

Long promises

Commitments run for years and are owed whether the compute is used or not. Revenue is mostly pay-as-you-go.

Debt out of sight

The buildings sit in separate companies, financed by bonds and private credit, off the tenant's balance sheet.

Risk tied back

Guarantees and non-cancelable contracts keep the tenant on the hook. The debt can leave the books while the risk stays.

The $80.7B loss. $72.4B of Anthropic's net loss in the first half of 2026 is a change in fair value, mostly its convertible notes being revalued as its valuation rose (S-1 p. 22). Its operating loss was $0.7B.

Sources: Anthropic, PBC, Form S-1, filed Oct 26, 2026, sec.gov. Meta Platforms 10-Q Q3 2025 and 10-K FY2025 (sec.gov); Meta investor relations, Oct 21, 2025; S&P Global Ratings on Beignet Investor LLC, Oct 16, 2025; IFR; Cbonds; Financial Times; The Wall Street Journal. Structure: Illiquid Insights, Data Center Financing Primer. Each figure is quoted from its source.