OpenAI

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OpenAI expects to burn $280bn by 2030

OpenAI 预计到 2030 年将耗资 2800 亿美元

AI start-up has projected deeply negative cash flows as it invests in infrastructure and faces price pressures

这家 AI 初创公司预计现金流将大幅为负，因为其持续投资于基础设施并面临价格压力

OpenAI expects its expenses will far outrun its revenues, which are projected to grow tenfold in the same period, from $36bn this year to $350bn in 2030. © Reuters

OpenAI 预计其支出将远远超过收入，而收入预计将在同期增长十倍，从今年的 $36bn 增至 2030 年的 $350bn。© Reuters

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George Hammond in San Francisco and **James Fontanella-Khan** in New York

George Hammond（旧金山）和 James Fontanella-Khan（纽约）

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OpenAI projects it will burn through almost $280bn by the end of 2030, highlighting its huge long-term funding needs as the AI company pushes for a valuation of more than $1.2tn in fresh investment talks.

OpenAI 预计到 2030 年底将累计消耗近 2800 亿美元，这凸显了这家 AI 公司在寻求超过 1.2 万亿美元估值并展开新一轮融资谈判之际，长期资金需求之巨大。

The company expects negative free cash flow of $278bn over five years from 2026 to 2030 as it invests aggressively to expand its access to computing power, according to a recent presentation seen by the FT.

据《金融时报》看到的一份近期演示文稿，OpenAI 预计，2026 年至 2030 年的五年间，其自由现金流将为负 2780 亿美元，因为公司正大举投资，以扩大对计算能力的获取。

OpenAI expects its expenses will far outrun its revenues, which are projected to grow tenfold in the same period, from $36bn this year to $350bn in 2030. In total the company anticipates booking $840bn in revenue between now and the end of 2030.

OpenAI 预计其支出将远远超过收入；同期收入预计将增长十倍，从今年的 360 亿美元增至 2030 年的 3500 亿美元。公司预计，从现在到 2030 年底，总收入将达到 8400 亿美元。

The ChatGPT maker is asking investors — many of which have already poured tens of billions of dollars into the company — to buy into its aggressive spending plans and promising that the eventual returns will justify their faith.

这家 ChatGPT 制造商正请求投资者——其中许多投资者已经向该公司投入了数百亿美元——支持其激进的支出计划，并承诺最终回报将证明他们的信任是值得的。

The $852bn AI lab recently entered talks for a major new

The $852bn AI lab recently entered talks for a major new funding round, the FT reported this week. Backers approached the company to discuss investing at a $1.2tn valuation. OpenAI is pushing for a higher valuation, according to a person close to the company.

英国《金融时报》本周报道，这家估值达$852bn 的 AI 实验室最近开始就新一轮大额融资展开谈判。投资方已接洽该公司，讨论以$1.2tn 估值进行投资。据一位接近该公司的人士透露，OpenAI 正推动更高的估值。

OpenAI's ability to meet its vast funding needs is critical to a network of financial arrangements and hardware deals the company has built up as it seeks to lock in scarce computing power. Large tech groups from chipmaker Nvidia to Oracle and SoftBank's data centre business depend heavily on contracts with OpenAI for their future revenues.

OpenAI 满足其巨额融资需求的能力，对于该公司为锁定稀缺的计算能力而建立的一系列金融安排和硬件交易至关重要。从芯片制造商 Nvidia 到 Oracle 以及 SoftBank 的数据中心业务等大型科技集团，都高度依赖与 OpenAI 签订的合同来实现未来收入。

OpenAI forecasts spending about $856bn on computing

power and infrastructure by the end of 2030, by far its largest single expense.

OpenAI 预计，到 2030 年底将在计算能力和基础设施上支出约$856bn，这远远是其最大的一项单独开支。

The massive projected cash burn testifies to the pressure on OpenAI's business. Having raised $122bn in March, it is on track to exhaust that cash in 2028, the presentation suggests.

巨额的预计现金消耗凸显了 OpenAI 业务所承受的压力。演示材料显示，OpenAI 在 3 月筹集了 1220 亿美元，预计将于 2028 年耗尽这笔现金。

To support its growth, OpenAI needs to pour hundreds of billions of dollars into data centres and computing power to train and run its models. It has also slashed prices as it seeks to win business from US rival Anthropic and see off the threat from cheaper, "open-weight" models from China.

为支持增长，OpenAI 需要向数据中心和计算能力投入数千亿美元，以训练和运行其模型。与此同时，为争取美国竞争对手 Anthropic 的业务，并应对来自中国更便宜的"开放权重"模型所带来的威胁，该公司也大幅下调了价格。

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There are signs its heavy spending may have a pay-off, with new model releases leading to an increase in OpenAI's annualised revenue of about 20 per cent in July. The group forecast even deeper negative free cash flow of $305bn in a prior projection in May.

有迹象表明，其高额支出可能会带来回报：随着新模型的发布，OpenAI 的年化收入在 7 月份增加了约 20%。该集团在 5 月份的一份先前预测中预计，自由现金流为负的规模将进一步扩大至$305bn。

OpenAI had targeted an initial public offering this autumn, confidentially filing its paperwork to the Securities and Exchange Commission in June. But it has since deferred that process, citing growing public concern about the risks posed by fast-developing AI systems.

OpenAI 原计划于今年秋季进行首次公开募股，并于 6 月份向美国证券交易委员会（Securities and Exchange Commission）秘密提交了相关文件。但此后，该公司推迟了这一进程，理由是公众日益担忧快速发展的 AI 系统所带来的风险。

According to some investors, the delay is also motivated by fears about how the public markets might receive the heavily lossmaking company. Anthropic is expected to go public this autumn in a listing that could be the largest ever.

一些投资者认为，推迟上市还源于对公众市场可能如何看待这家巨额亏损公司的担忧。预计 Anthropic 将于今年秋季上市，其上市规模可能创下历史最大纪录。

OpenAI declined to comment.

OpenAI 拒绝置评。

