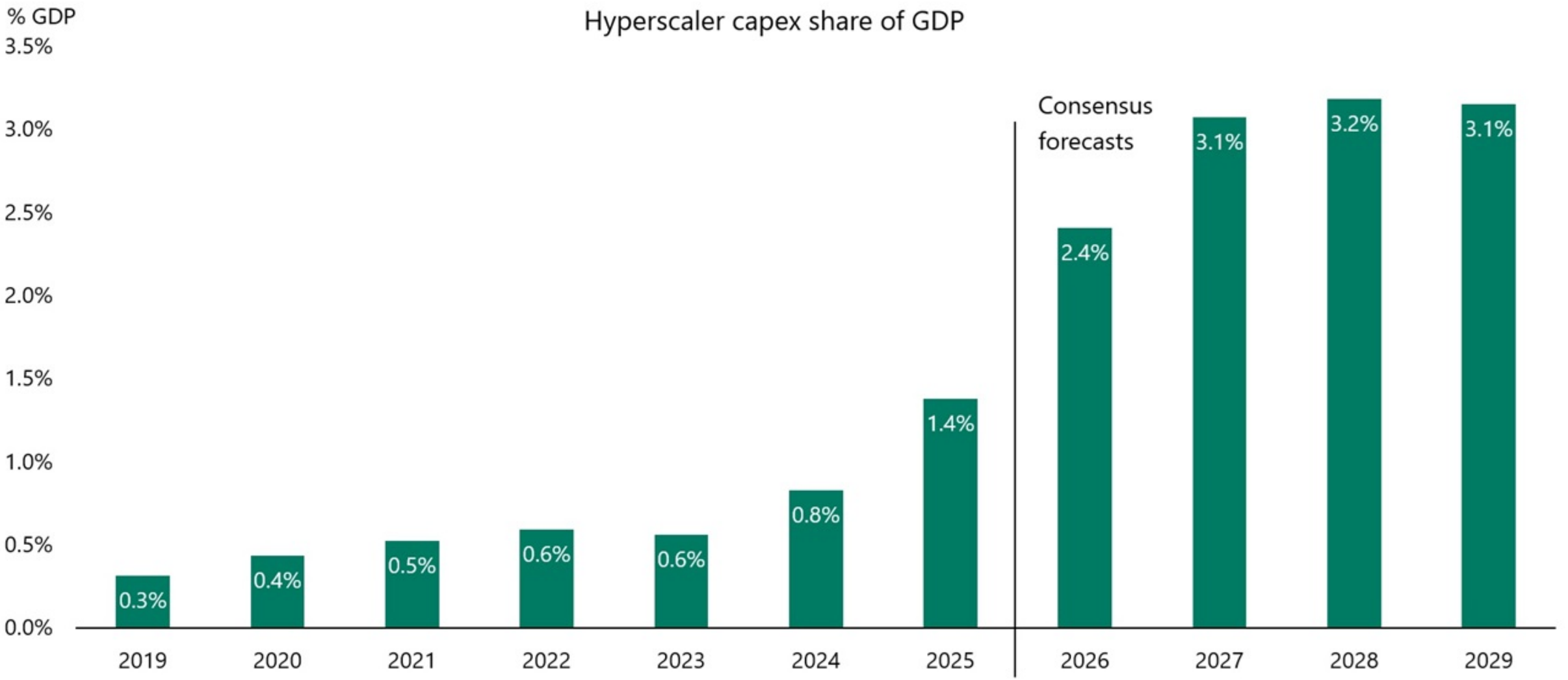
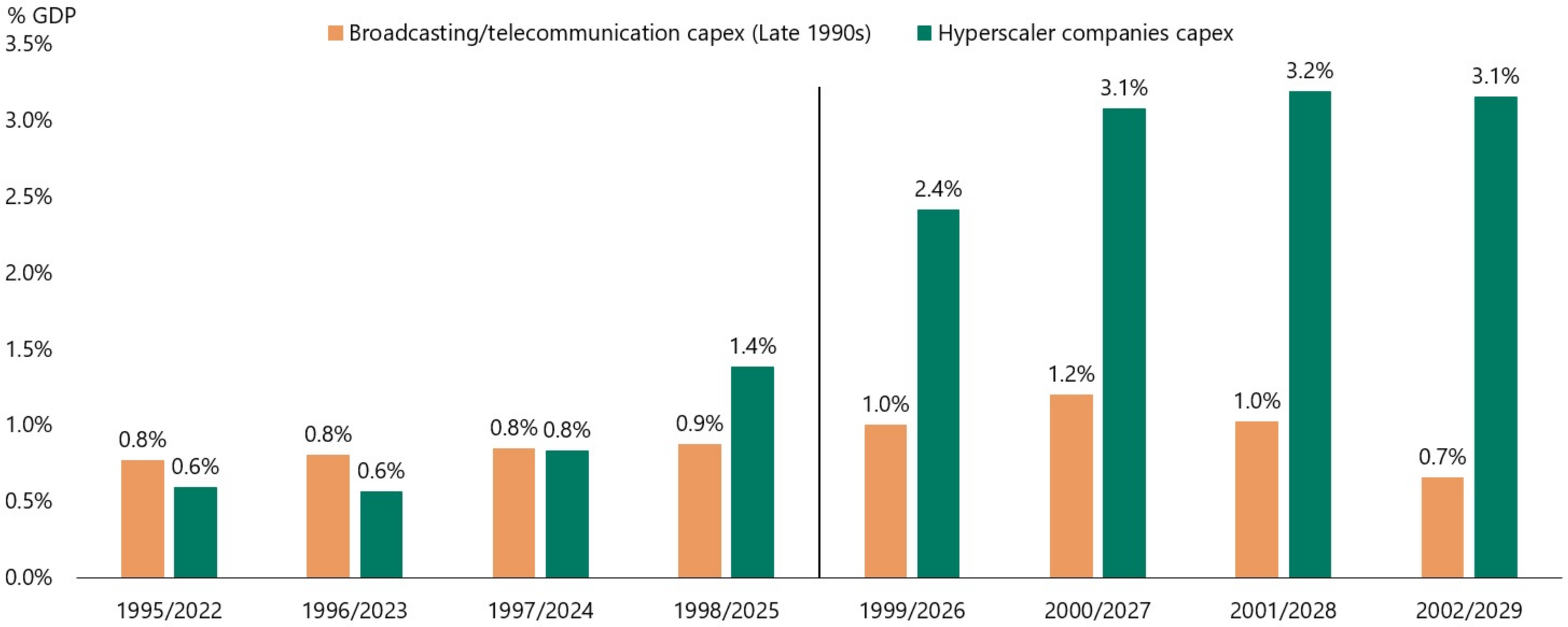
Consensus expects hyperscaler capex at 3% of GDP every single year for the next three years



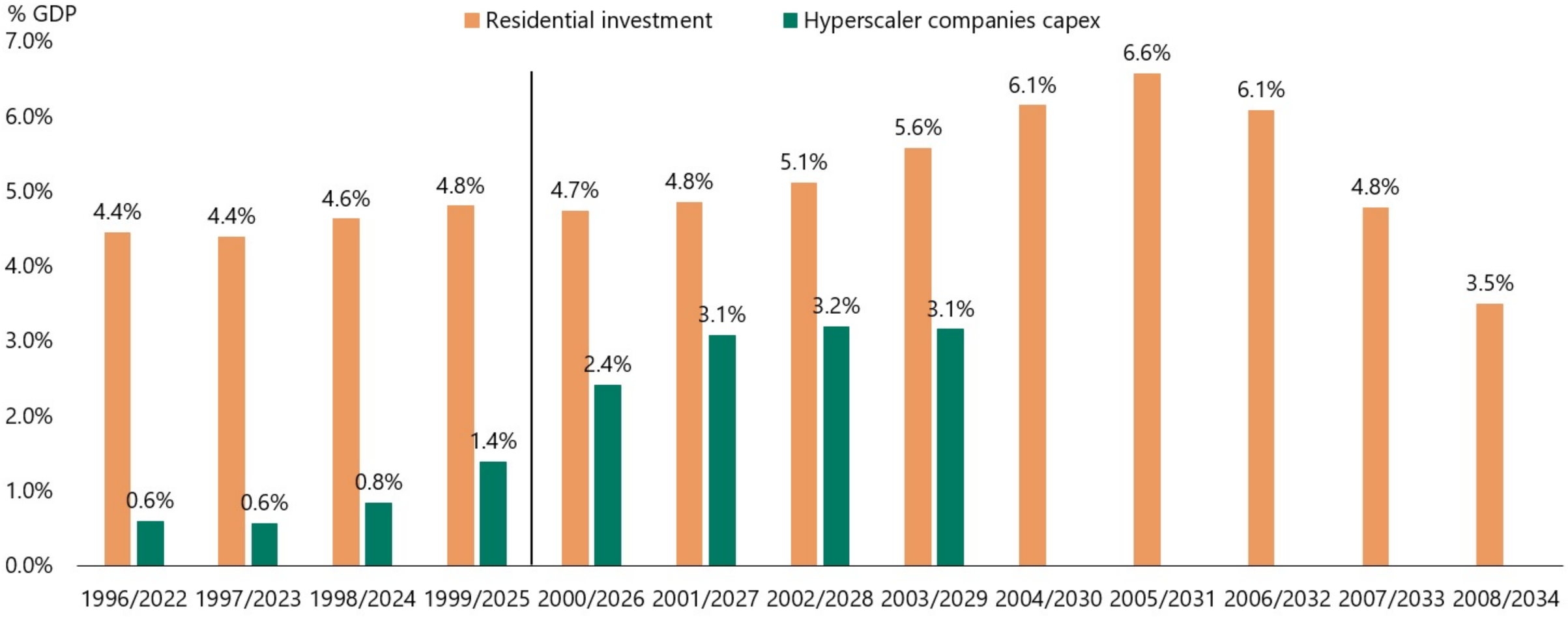
Sources: FactSet, Bloomberg, Apollo Chief Economist

Hyperscaler capex as a share of GDP higher than telecom capex share of GDP in the 2000s



Note: Broadcasting and telecommunication includes equipment and structures, and hyperscalers include Amazon, Meta, Oracle, Microsoft and Google. Sources: FactSet, BEA, Haver Analytics, Apollo Chief Economist

Hyperscaler capex as a share of GDP lower than residential investment as a share of GDP before the GFC



Note: Hyperscalers include Amazon, Meta, Oracle, Microsoft and Google. Sources: FactSet, BEA, Haver Analytics, Apollo Chief Economist