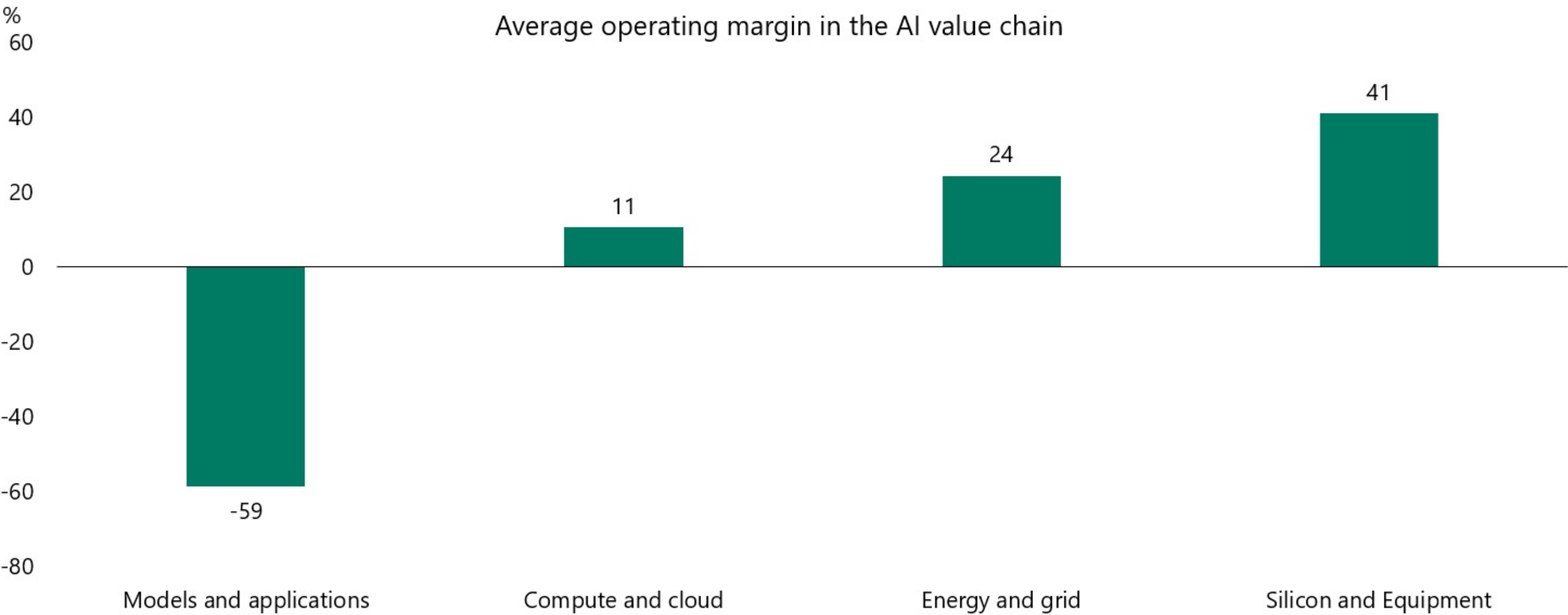


Margins increase with distance from the end user



Note: Data as of 2Q 2026 and for OpenAI (1Q 2026 estimate from PitchBook) and Anthropic (2Q 2026 estimate from Financial Times). Averages are equal-weighted bucket averages of Energy & Grid (Constellation Energy, Vistra, NextEra Energy, Vertiv, Eaton, Arista Networks), Silicon & Equipment (Nvidia, AMD, Broadcom, Marvell, TSMC, SK Hynix, Samsung Electronics, Micron), Compute & Cloud (Super Micro, Dell Technologies, Foxconn, Equinix, Digital Realty, Amazon/AWS, Microsoft/Azure, Alphabet/Google Cloud, CoreWeave, Nebius) and Models & Applications (OpenAI, Anthropic). Sources: Bloomberg, PitchBook, Apollo Chief Economist