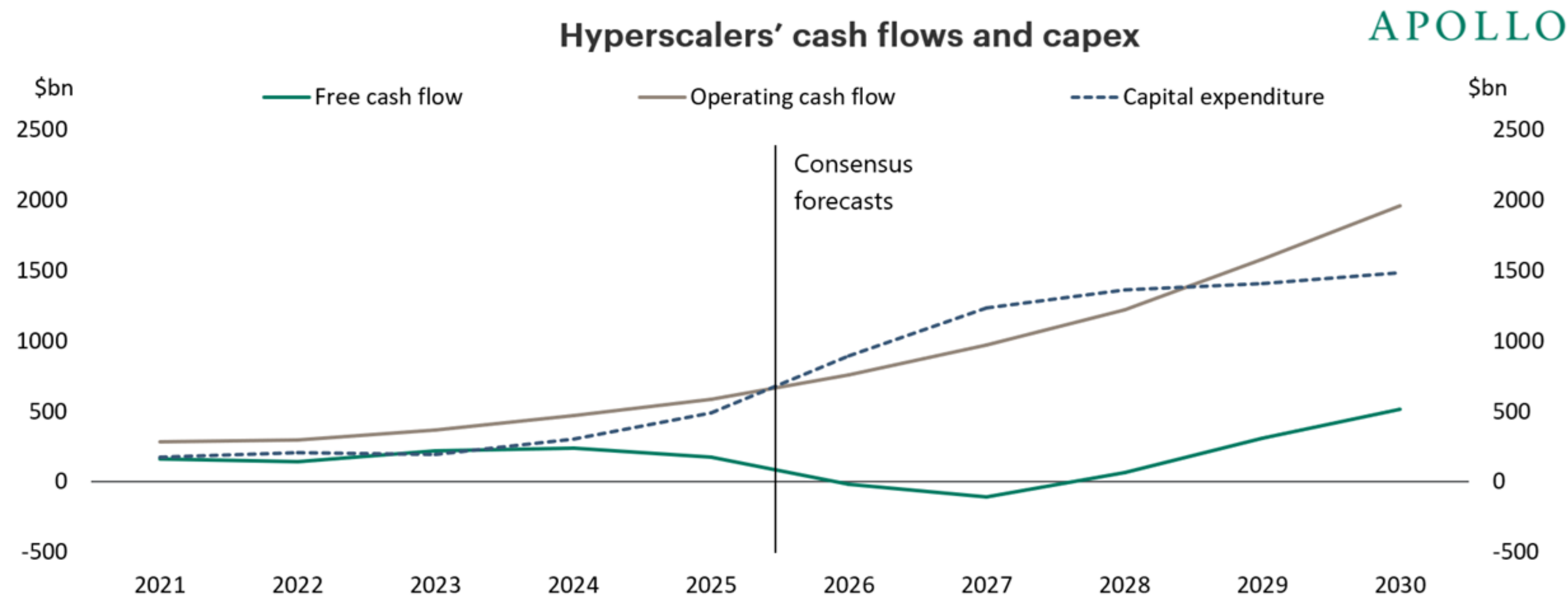


Consensus expects hyperscalers to grow operating cash flow from \$600bn in 2025 to \$2trn in 2030



Note: Hyperscalers are: Google, Meta, Amazon, Microsoft and Oracle. Sources: FactSet, Apollo Chief Economist