

APOLLO

Putting the total amount of hyperscaler capex into perspective

Torsten Slok, Rajvi Shah, and Shruti Galwankar
tslok@apollo.com

Apollo Global Management
February 2026

Unless otherwise noted, information as of February 2026.

Proprietary - Not for distribution, in whole or in part, without the express written consent of Apollo Global Management, Inc.

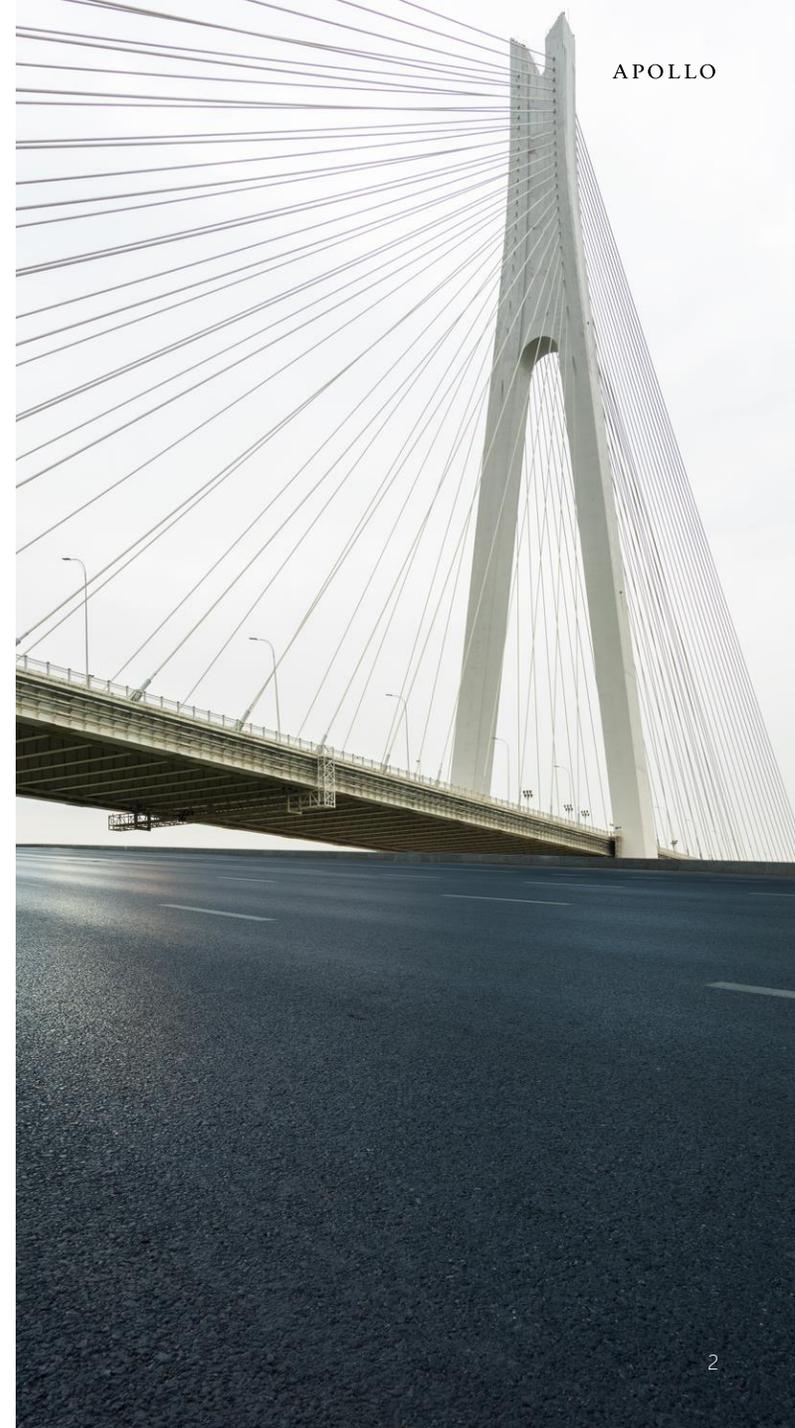
Legal Disclaimer

This presentation is provided for informational and discussion purposes only and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo"). This material does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service.

Unless otherwise noted, information included herein is presented as of the dates indicated. Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties. Opinions, estimates and projections constitute the current judgment of the author as of the date indicated. They do not necessarily reflect the views and opinions of Apollo and are subject to change at any time without notice. Apollo does not have any responsibility to update the information to account for such changes. Hyperlinks to third-party websites in these materials are provided for reader convenience only. There can be no assurance that any trends discussed herein will continue.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice and does not constitute an investment recommendation or investment advice. Investors should make an independent investigation of the information contained herein, including consulting their tax, legal, accounting or other advisors about such information. Apollo does not act for you and is not responsible for providing you with the protections afforded to its clients.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology.



Overview

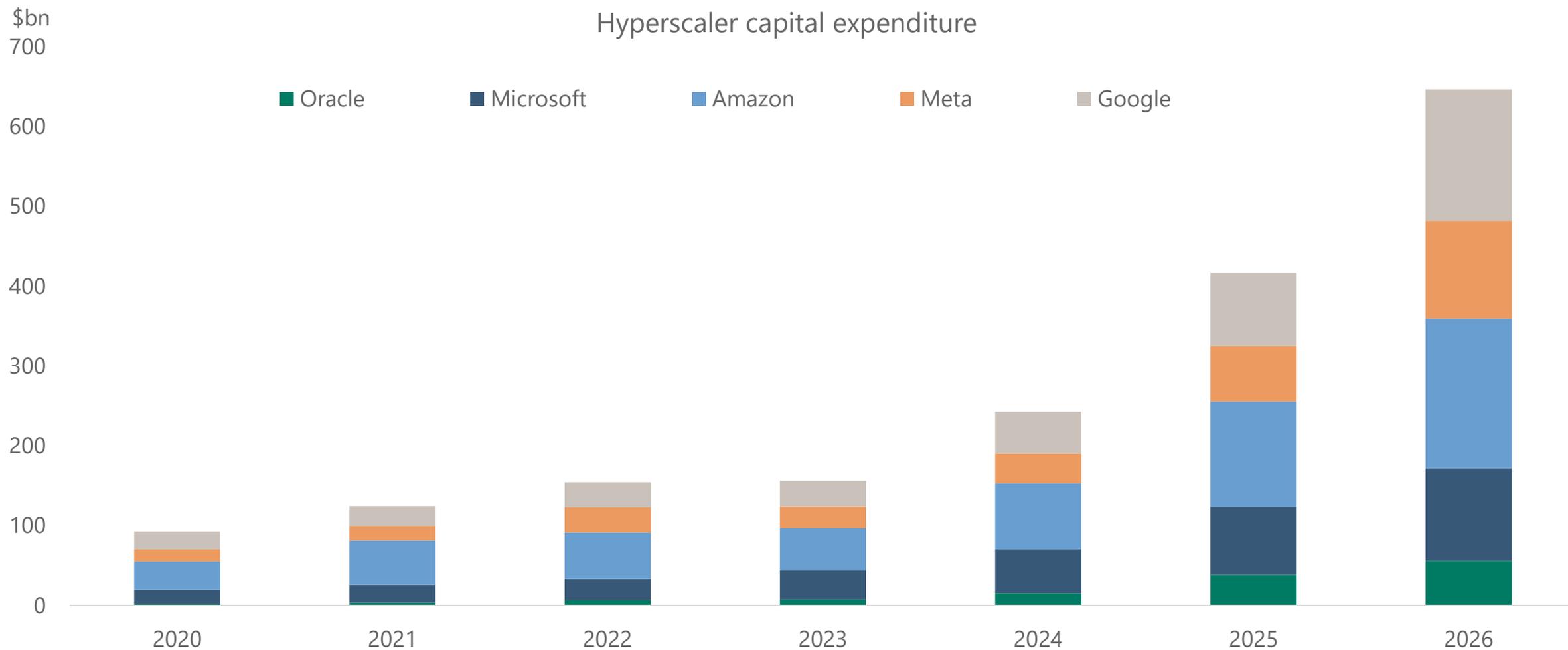
The amount of money being spent on capex by hyperscalers is enormous at around \$646 billion in 2026.

The following charts put that number into perspective.

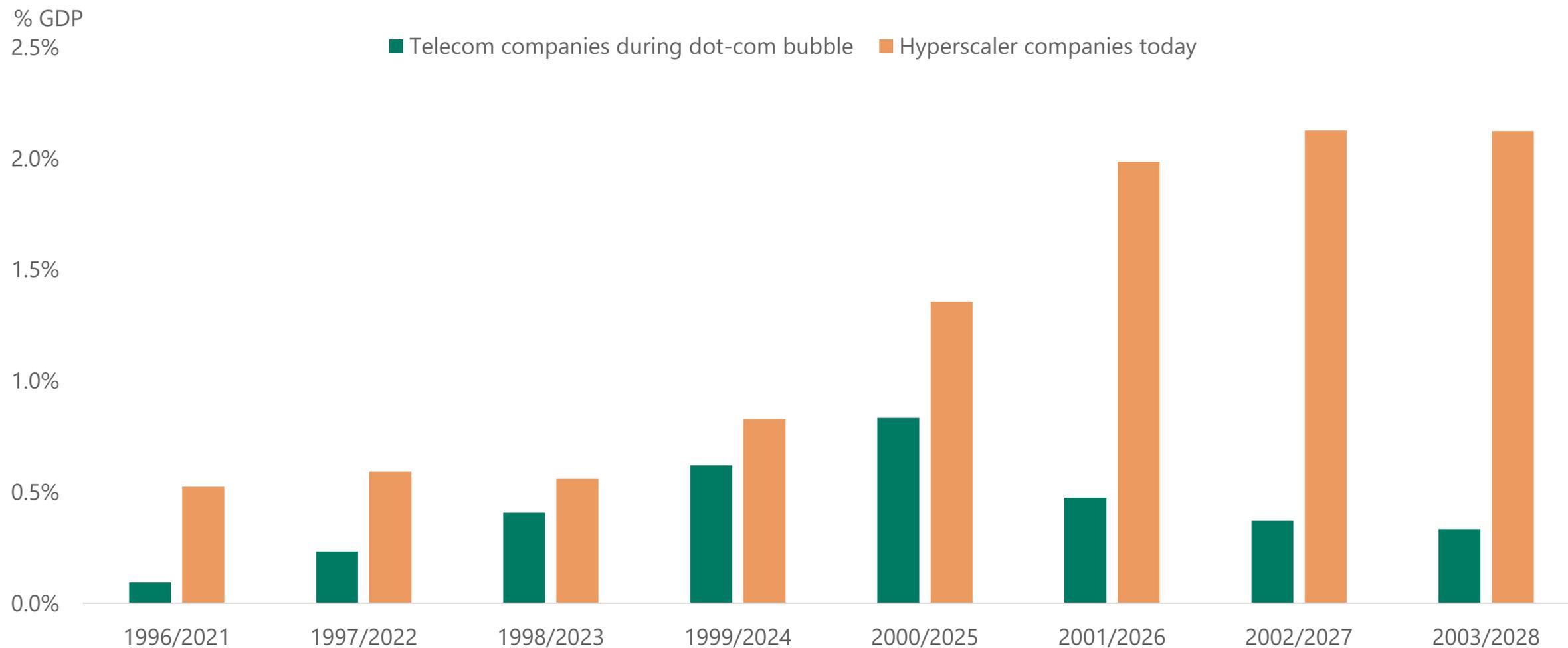
Specifically:

1. Hyperscaler capex is expected in 2026 to be at approximately \$646 billion, or about 2% of US GDP.
2. For comparison, annual growth in consumer spending is currently around \$1 trillion.
3. US hyperscaler capex at \$646 billion is roughly equivalent to the size of GDP for Singapore, Sweden and Argentina.
4. For comparison, total US bank loan growth in 2025 was around \$700 billion.
5. For comparison, defense spending in 2026 is expected to come in at \$917 billion.
6. Hyperscaler capex is more than the combined military spending of Germany, France, UK, Japan, Italy and Canada.
7. Hyperscaler capex is roughly the same size as the market cap of the stock markets in Belgium, Denmark and Indonesia.

Hyperscaler capital expenditures expected to be \$646bn in 2026

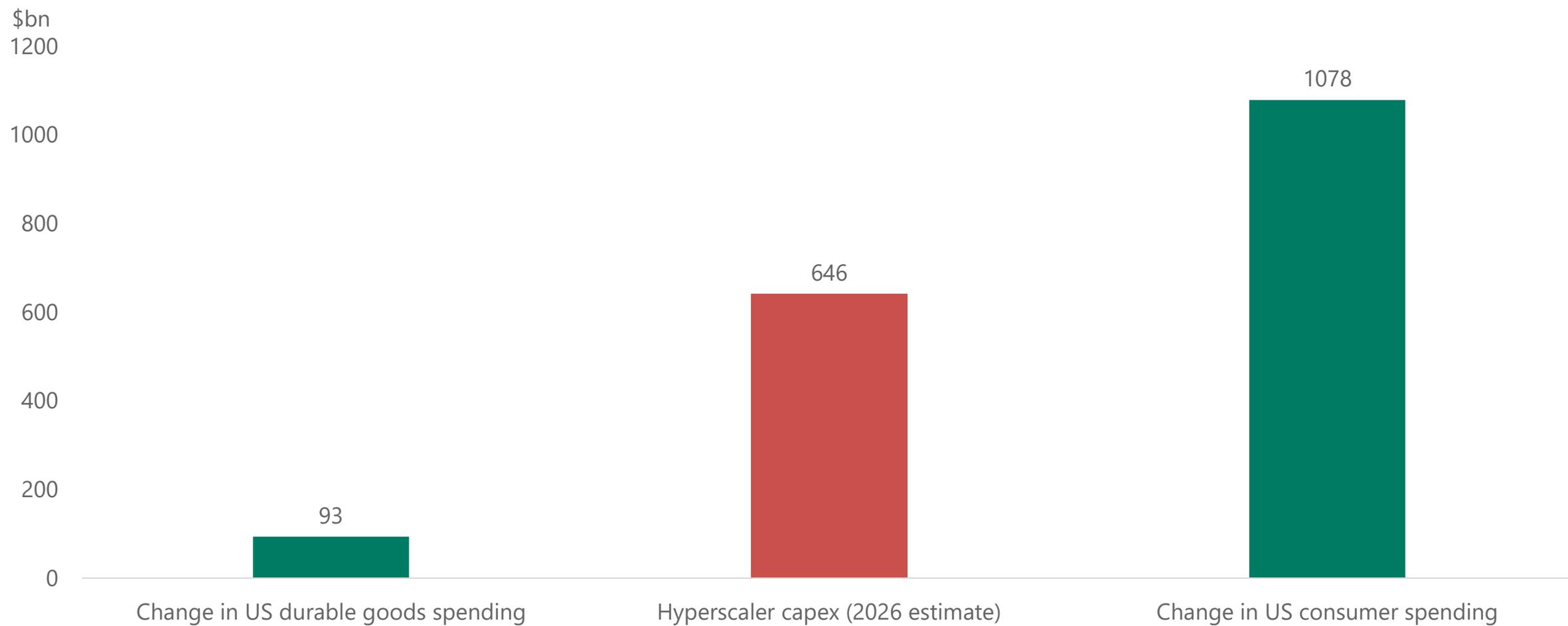


Capex share of GDP for 2026 would be around 2%

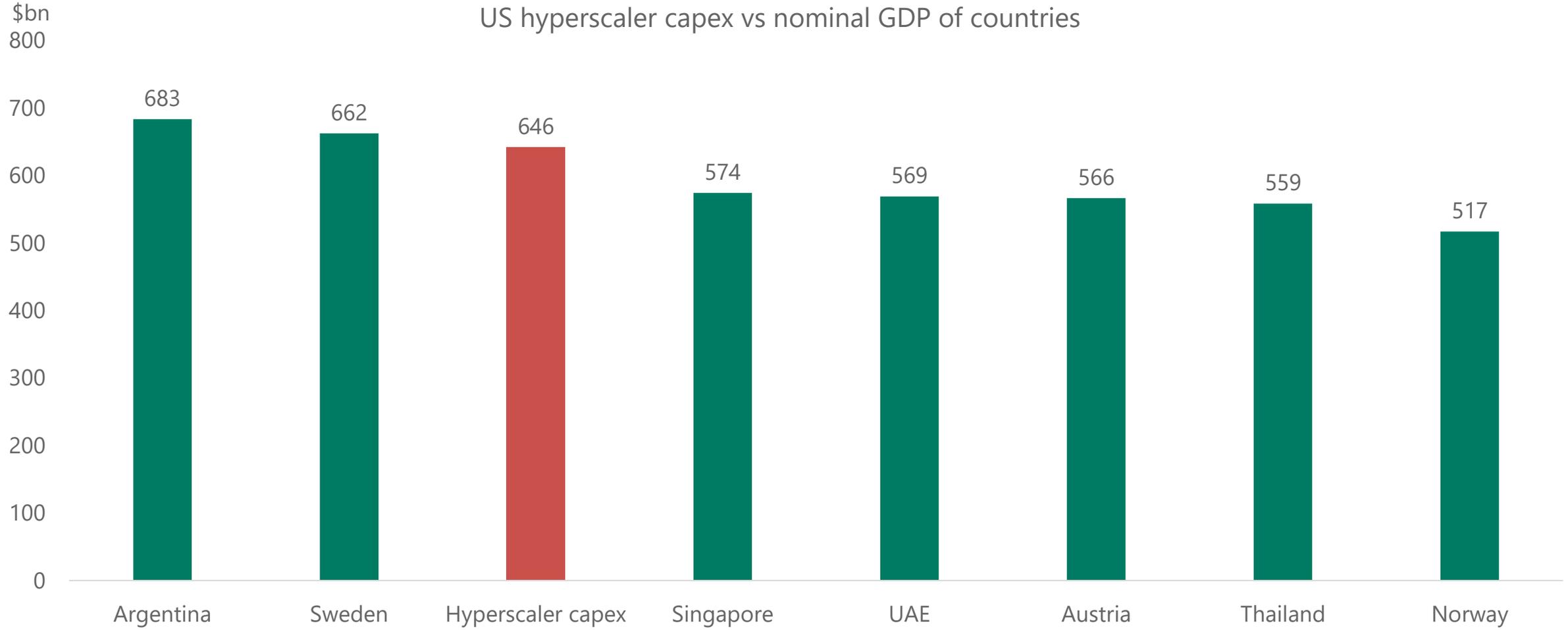


Note: Hyperscaler companies include Oracle, Microsoft, Meta, Amazon, Google and Telecom companies include Level 3 Communications, WorldCom, Global Crossing, Nortel Networks, Verizon, AT&T, Nokia, Cisco Systems, Williams Companies and XO Communications. Sources: Bloomberg, FactSet, Apollo Chief Economist

Annual change in consumer spending in 2025: \$1trn



Hyperscaler capital expenditures at levels similar to GDP in Singapore and Sweden

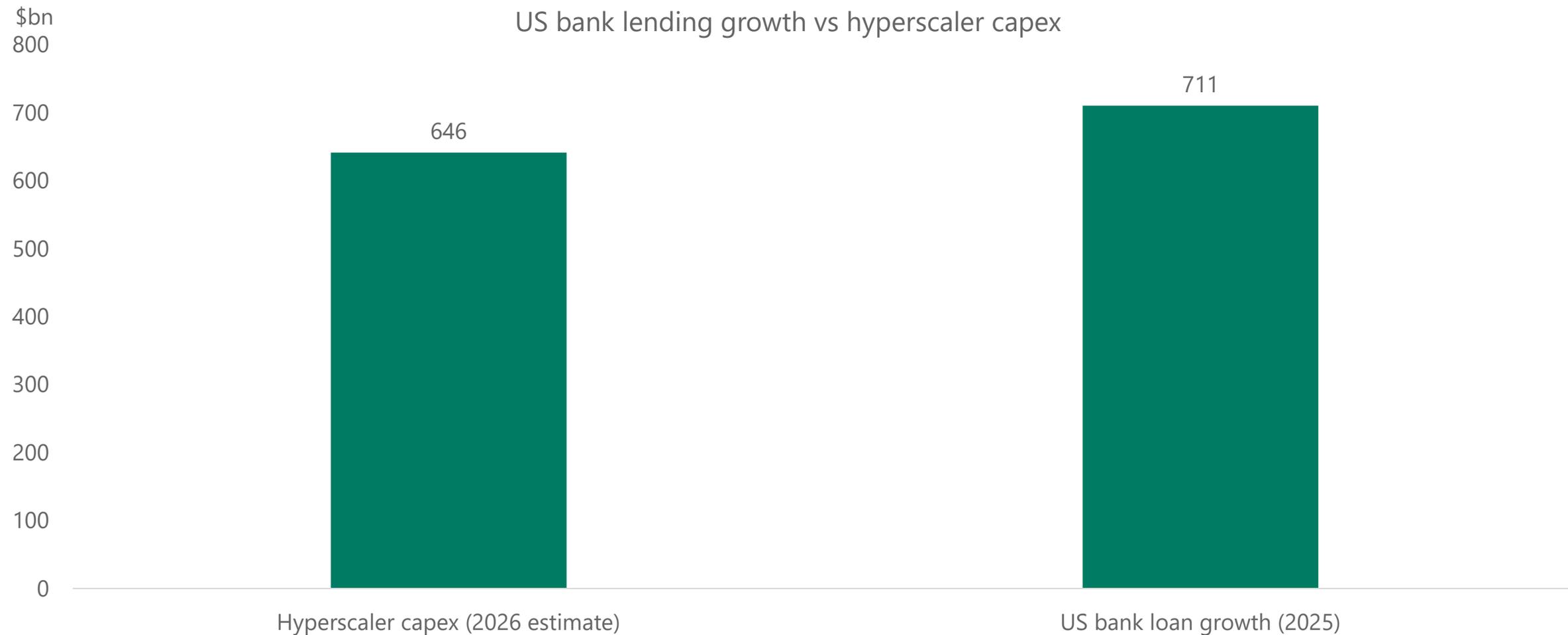


Source: FactSet, World Bank, Macrobond, Apollo Chief Economist. Note: Hyperscaler companies include Oracle, Microsoft, Meta, Amazon, Google.

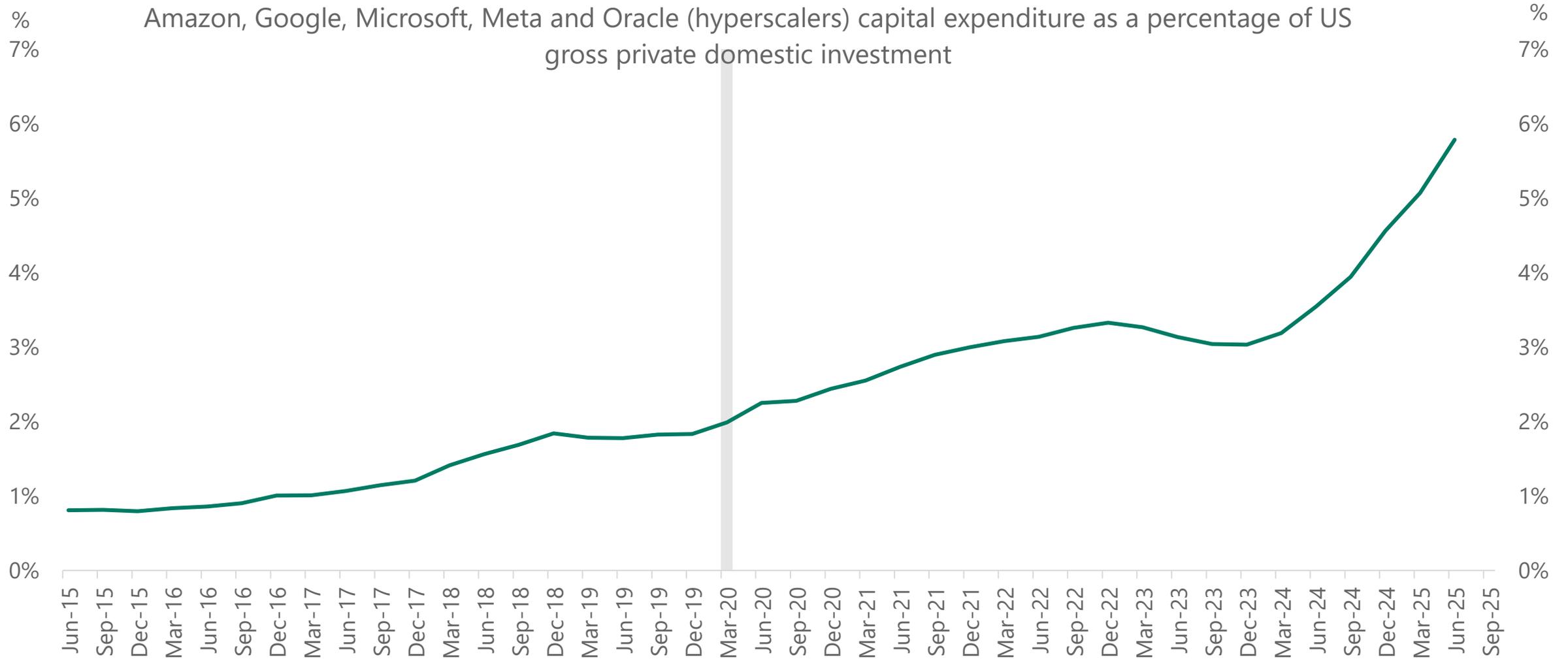
Investment



Hyperscaler capital expenditures roughly similar to total bank loan growth

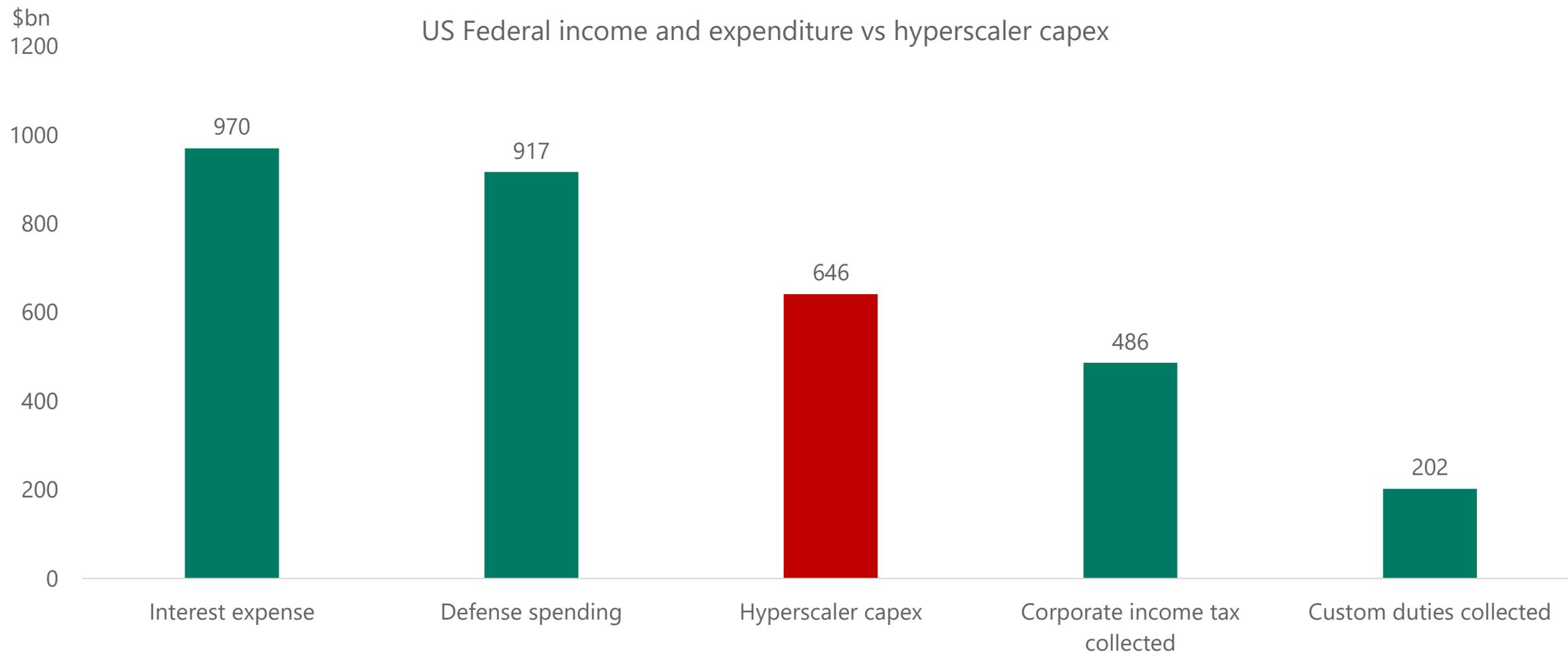


Hyperscalers' capex as a share of US private domestic investment has doubled since 2023

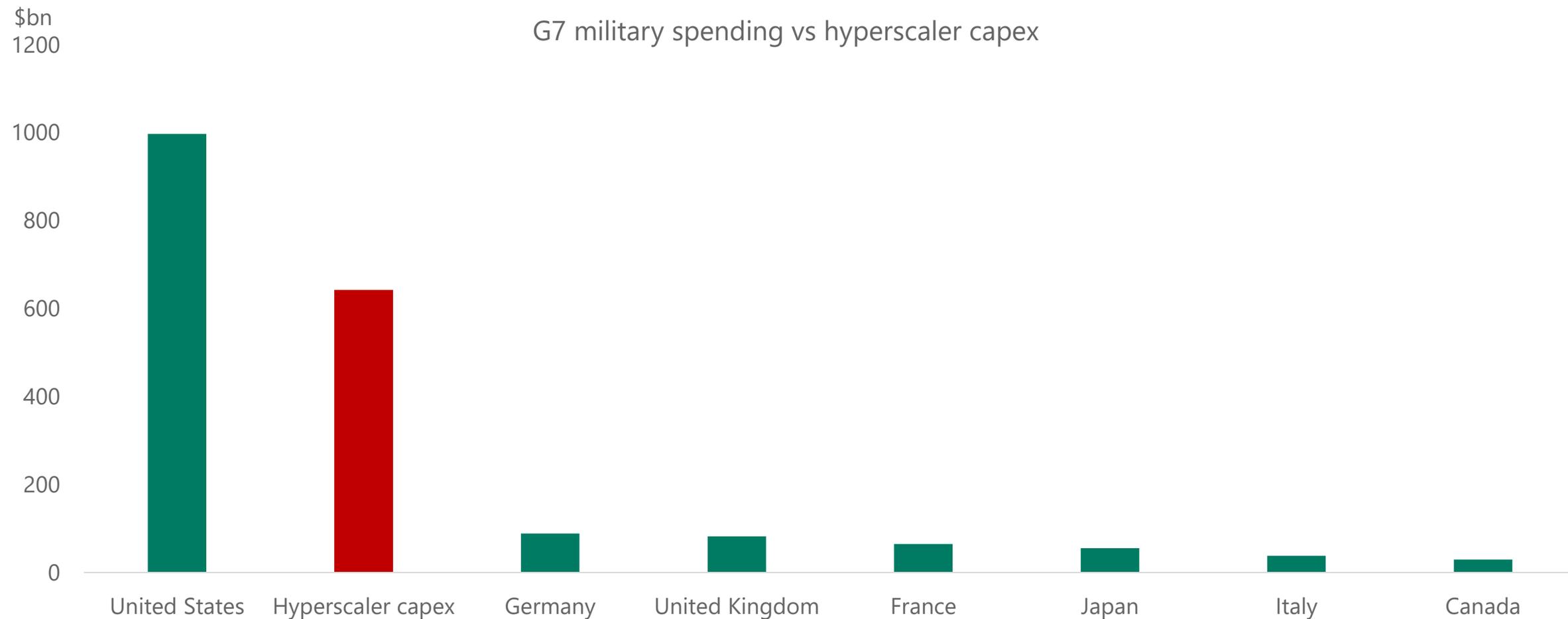


Source: Bloomberg, Apollo Chief Economist

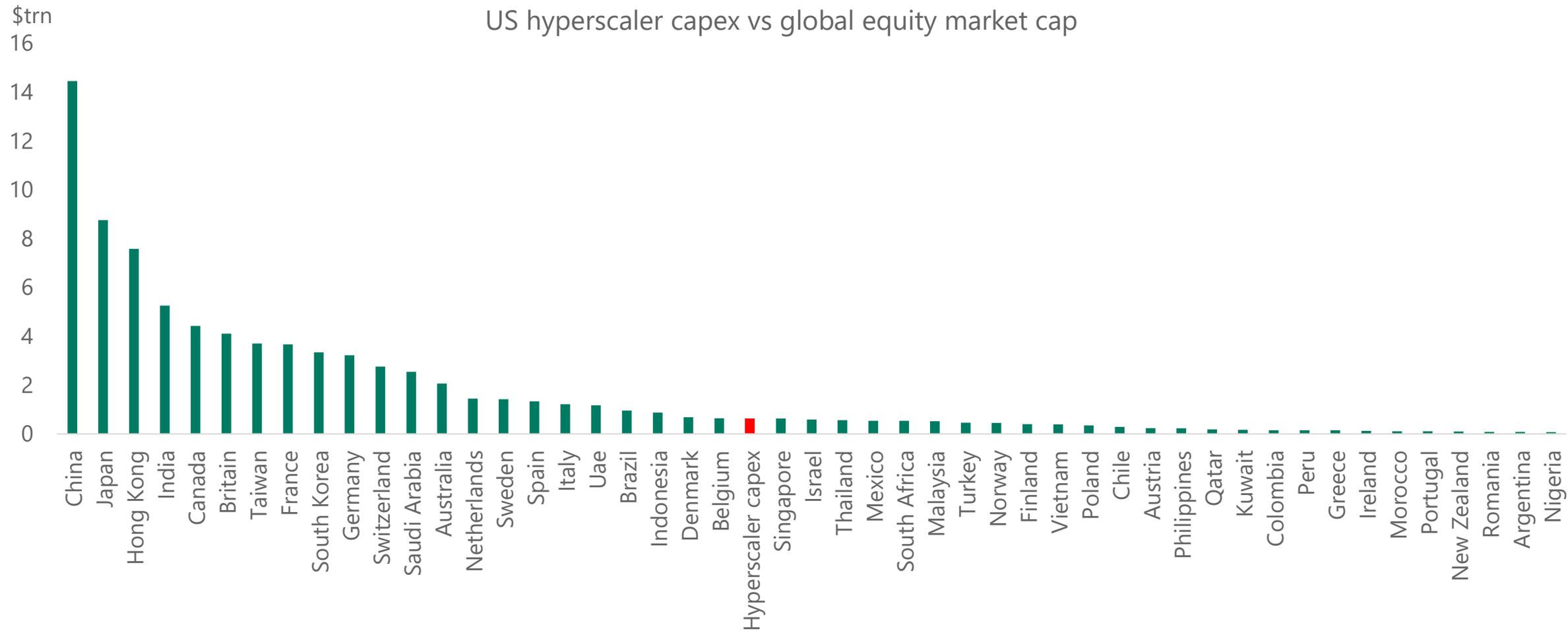
Hyperscaler capex compared to different parts of government finances



Hyperscaler capex and military spending in selected countries



Hyperscaler capex compared with the stock market cap of various countries



Source: FactSet, World Bank, Macrobond, Apollo Chief Economist. Note: Hyperscaler companies include Oracle, Microsoft, Meta, Amazon, Google.



Torsten Slok, Ph.D.

Chief Economist

Apollo Global Management

tslok@apollo.com

Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D. in Economics and has studied at the University of Copenhagen and Princeton University.