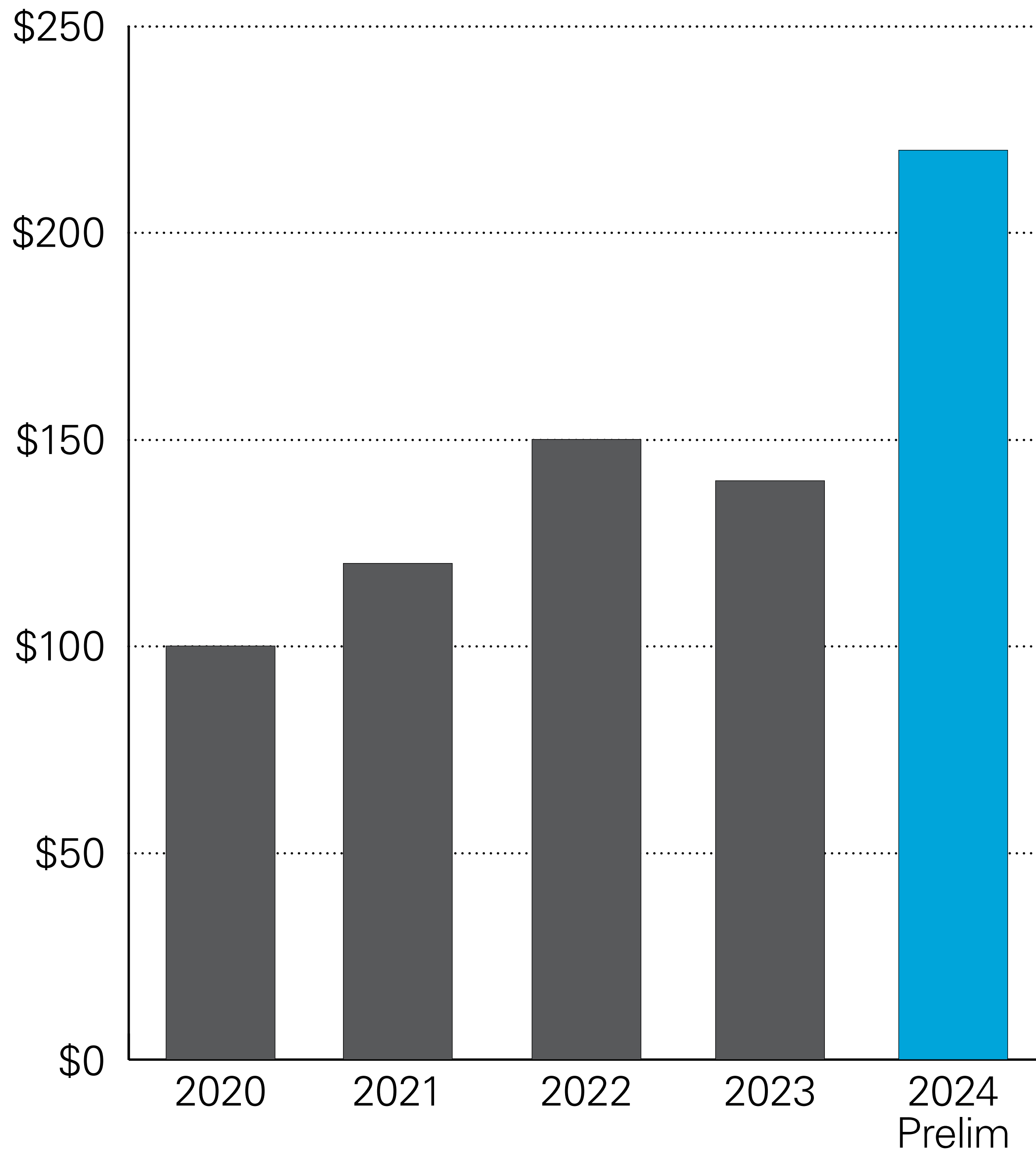


Big Tech CapEx (\$ billions)



Source: JLL Research, company earnings reports.

Note: CapEx predominantly focused on A.I. Exact percentages undisclosed.