

The AI Capex Supercycle: Nvidia, Microsoft, Alphabet, Amazon, Meta

Capital expenditure and capex/operating-cash-flow trends, FY2018-FY2026, plus off-balance-sheet contracted commitments from the latest 10-Ks

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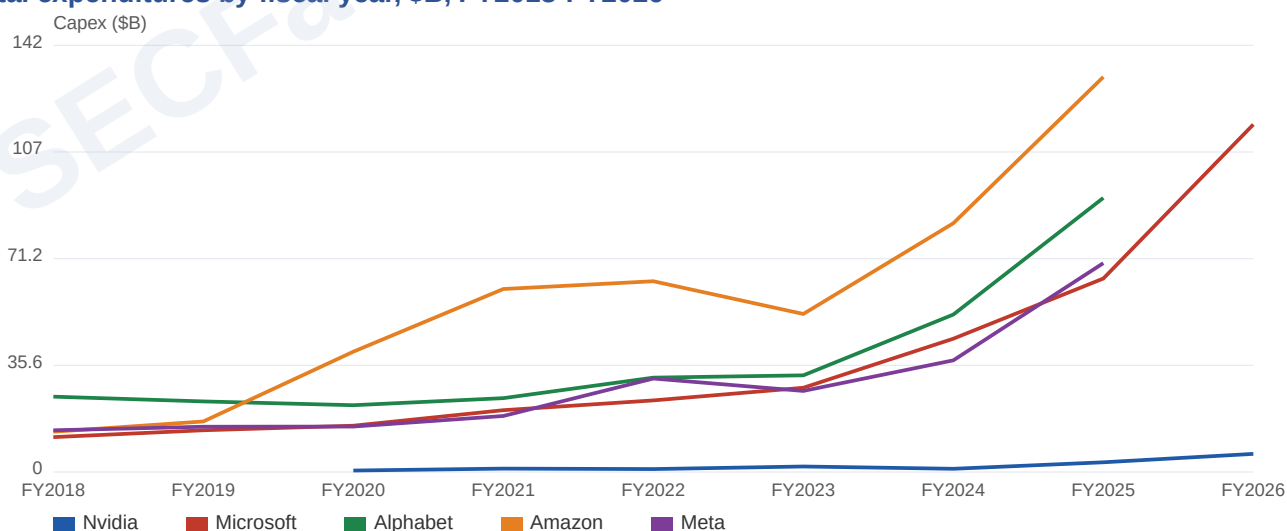
The answer in one paragraph

Across Nvidia, Microsoft, Alphabet, Amazon and Meta, annual capex rose from a combined roughly \$77B in FY2018 to a combined roughly \$415B in the most recent fiscal year each has reported, with a clear inflection into an AI-driven step-change in FY2024-FY2025 for four of the five (Microsoft +58.2% in FY2024, Alphabet +62.9% in FY2024, Amazon +57.4% in FY2024, Meta +87.1% in FY2025) and an even sharper move for Nvidia (+202.7% in FY2025), whose capex is small in dollar terms but whose operating cash flow exploded as AI-chip demand hit; capex-to-operating-cash-flow ratios climbed alongside, from the 25-50% range in FY2018-FY2021 to 47-136% by FY2025-FY2026 for the hyperscalers, meaning an ever larger share of each company's own cash generation is being plowed back into infrastructure. Beyond what is already on the balance sheet, the five companies' latest 10-K commitments notes disclose a combined \$1,030.7B (~\$1.03 trillion) of contracted purchase, supply, cloud-capacity, construction and not-yet-commenced-lease obligations that have not yet hit the balance sheet: Nvidia \$159.7B, Microsoft \$228.6B, Alphabet \$207.6B, Amazon \$200.0B, and Meta \$234.8B.

Capital Expenditure, FY2018-FY2026

Fiscal years differ by filer: Nvidia's fiscal year ends in late January, Microsoft's in June, and Alphabet/Amazon/Meta's in December. Nvidia and Amazon do not tag capex under the standard PaymentsToAcquirePropertyPlantAndEquipment concept for all years; their figures below use PaymentsToAcquireProductiveAssets (both) supplemented for Nvidia FY2020-FY2021 by the 'purchases related to property and equipment and intangible assets' cash-flow line in Nvidia's FY2022 10-K (accession 0001045810-22-000036). Nvidia capex for FY2018-FY2019 could not be located in XBRL and is omitted rather than estimated.

Capital expenditures by fiscal year, \$B, FY2018-FY2026



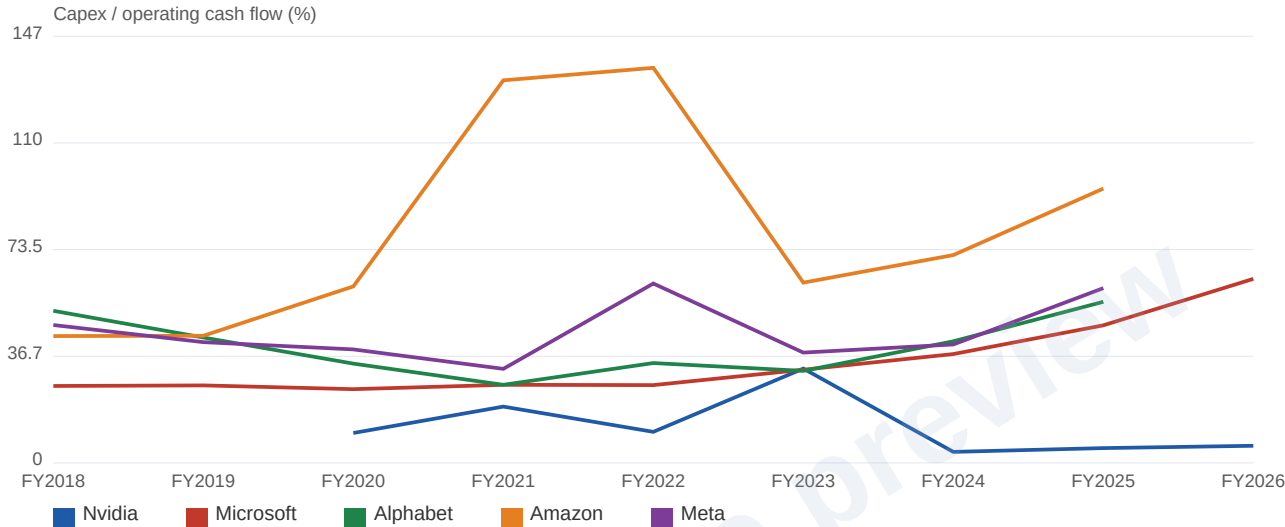
Nvidia/Microsoft FYE differ from calendar year; Alphabet, Amazon and Meta's FY2026 columns are blank (not yet reported). Source: latest 10-K per company.

The clearest AI-driven inflection years, identified by the largest year-over-year capex jump within the FY2023-FY2026 window: Nvidia FY2025 (+202.7% YoY, accession 0001045810-26-000021), Microsoft FY2024 (+58.2% YoY, accession 0001193125-26-323660), Alphabet FY2024 (+62.9% YoY, accession 0001652044-26-000018), Amazon FY2024 (+57.4% YoY, accession 0001018724-26-000004), and Meta FY2025 (+87.1% YoY, accession

0001628280-26-003942). Amazon also had an earlier, non-AI capex jump in FY2020 (+138.0%, logistics-network buildout during the pandemic, per its FY2022 10-K accession 0001018724-23-000004), and Meta had an earlier jump in FY2022 (+66.9%, Reality Labs/metaverse-driven, per accession 0001326801-25-000017) before its FY2023 pullback and FY2025 AI-driven surge.

Capex as a Share of Operating Cash Flow

Capex as a share of operating cash flow, %, FY2018-FY2026



Computed as capex (prior chart) divided by GAAP net cash from operating activities, each company's latest 10-K per fiscal year; Amazon's ratio exceeded 100% in FY2021-FY2022 because capex outran that year's operating cash flow.

Microsoft's ratio has climbed almost monotonically, from 26.5% in FY2018 to 63.4% in FY2026 (accession 0001193125-26-323660) — the steadiest reinvestment escalation of the five. Nvidia sits at the opposite extreme: its capex is a small and shrinking share of its own operating cash flow (5.9% in FY2026, accession 0001045810-26-000021) because Nvidia's AI exposure shows up as revenue and cash generation rather than capital spending — it is the supplier being paid by the other four's capex, not the buyer.

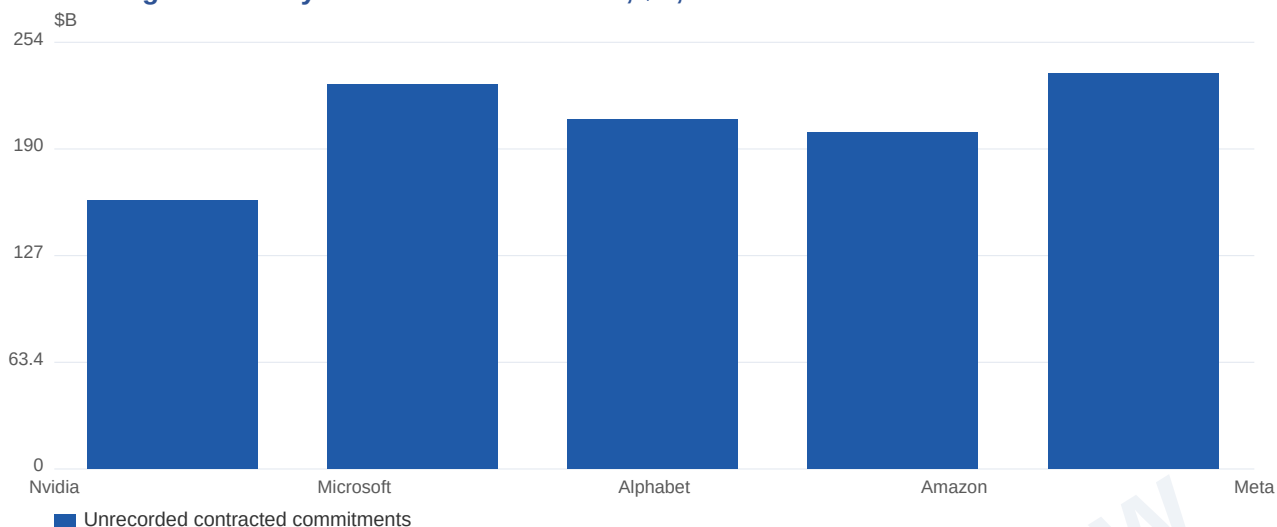
Inflection Years, Detail

Company	Inflection FY	Capex (\$B)	YoY Growth (%)	Operating Cash Flow (\$B)	Accession
Nvidia	FY2025	3.24	202.7	64.09	0001045810-26-000021
Microsoft	FY2024	44.48	58.2	118.5	0001193125-26-323660
Alphabet	FY2024	52.54	62.9	125.3	0001652044-26-000018
Amazon	FY2024	83	57.4	115.9	0001018724-26-000004
Meta	FY2025	69.69	87.1	115.8	0001628280-26-003942

Contracted Obligations Not Yet on the Balance Sheet (Latest 10-K)

Each company's commitments note discloses non-cancelable purchase, supply, capacity, construction and lease obligations that are contractually binding but not yet recognized as liabilities on the balance sheet. Categories differ by filer's own disclosure structure and are not perfectly comparable company-to-company; recorded debt and already-commenced lease liabilities are excluded from the totals below since those are already on the balance sheet.

Contracted obligations not yet on the balance sheet, \$B, latest 10-K



Sums each filer's disclosed purchase/supply/cloud-capacity/construction commitments plus leases not yet commenced, from the commitments note of each company's latest 10-K.

Company	Component	\$B	Accession
Nvidia	Manufacturing/production/long-term supply & capacity commitments	95.2	0001045810-26-000021
Nvidia	Multi-year cloud service agreement commitments	27	0001045810-26-000021
Nvidia	Investment commitments	11.4	0001045810-26-000021
Nvidia	Other commitments	3.4	0001045810-26-000021
Nvidia	Leases not yet commenced (FY2027-2030)	22.7	0001045810-26-000021
Nvidia	Total	159.7	
Microsoft	Construction commitments	34.6	0001193125-26-323660
Microsoft	Purchase commitments	194.1	0001193125-26-323660
Microsoft	Total	228.6	
Alphabet	Purchase commitments & other contractual obligations	149.1	0001652044-26-000018
Alphabet	Leases not yet commenced (data centers)	58.5	0001652044-26-000018
Alphabet	Total	207.6	
Amazon	Leases not yet commenced	96.4	0001018724-26-000004
Amazon	Unconditional purchase obligations	84.8	0001018724-26-000004
Amazon	Other commitments	18.9	0001018724-26-000004
Amazon	Total	200	
Meta	Non-cancelable contractual commitments	131	0001628280-26-003942
Meta	Leases not yet commenced	103.8	0001628280-26-003942
Meta	Total	234.8	

Alphabet's ~\$9.9B January 2026 power purchase agreement is excluded (executed after the FY2025 balance-sheet date).

What this means: \$1,030.7B (~\$1.03 trillion) of contracted obligations across the five companies have not yet hit any balance sheet, versus a combined roughly \$415B of capex actually spent in the most recent fiscal year each has reported — meaning the disclosed forward commitment pipeline is more than double one year's actual spend.

What the Data Raises

- Microsoft's capex/OCF ratio has risen every year since FY2020 and now stands at 63.4% (FY2026, accession 0001193125-26-323660) — the only company in the set with no down year in this ratio across nine fiscal years, raising the question of how much further that ratio can climb before it constrains buybacks/dividends.
- Nvidia is structurally the supplier, not the buyer, in this cycle: its own capex/OCF ratio fell to 3.8-5.9% in FY2024-FY2026 even as its OCF grew nearly 20x from FY2023 to FY2026 (accession 0001045810-26-000021) — the AI capex of the other four is substantially what is driving Nvidia's cash generation.
- Amazon and Meta both show a 'false start, then AI-era acceleration' pattern (Amazon FY2020 logistics spike then a FY2023 pullback before the FY2024-25 AI surge; Meta's FY2022 metaverse spike, FY2023 'efficiency' pullback, then FY2025 AI surge) — worth watching whether the current AI capex cycle proves more durable than those earlier ones or follows a similar pull-back pattern.
- The \$1.03 trillion in disclosed forward commitments is concentrated in supply/purchase and not-yet-commenced lease obligations rather than debt — a finance team benchmarking against these five would want to know how much of that \$1.03T is cancelable/adjustable (as Nvidia's supply note states some of its agreements are) versus firm, since that materially changes the effective size of the commitment.

Coverage

Annual capex and operating cash flow for FY2018-FY2026 as tagged in XBRL by each filer (fiscal years: Nvidia FYE late January, Microsoft FYE June 30, Alphabet/Amazon/Meta FYE December 31), through each company's most recent 10-K (Nvidia FY2026 ended Jan 25 2026; Microsoft FY2026 ended June 30 2026; Alphabet/Amazon/Meta FY2025 ended Dec 31 2025). Contracted-commitments totals are a single snapshot as of each company's latest 10-K balance-sheet date, not a time series.

Honest limits

- Nvidia and Amazon capex is sourced from PaymentsToAcquireProductiveAssets (both) and, for Nvidia FY2020-FY2021, a directly-read cash-flow-statement line in its FY2022 10-K, rather than the standard PP&E capex tag used for the other three companies; Nvidia FY2018-FY2019 capex was not found in XBRL and is left blank.
- Microsoft's FY2022 capex/OCF figures are sourced from a 2024 Form 8-K (accession 0000950170-24-132722) that recast prior-year financials for a segment realignment, not from the original FY2022 10-K.
- Amazon's MD&A separately reports a lower, net-of-proceeds capex figure (\$77.7B FY2024, \$128.3B FY2025) than the gross PaymentsToAcquireProductiveAssets cash-flow-statement figure used here (\$83.0B, \$131.8B); the gross figure was used for consistency of methodology across all five companies.
- Commitments totals combine differently-labeled categories across issuers (purchase/supply/cloud/investment/construction commitments, leases not yet commenced) exactly as each filer discloses them; the categories are not strictly apples-to-apples between companies.
- Inflection years were identified as the largest single-year capex growth rate within the FY2023-FY2026 window; this is a heuristic, not a statistical break-point test.

Sources

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