



Investment Heroes 2026: Getting Big Things Done

DR. MICHAEL MANDEL
ANDREW FUNG

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INTRODUCTION

Published annually since 2012, PPI's Investment Heroes report spotlights the public companies making the largest capital investments in the U.S. economy. Previous reports have focused on topics such as the relationship between higher capital investment, on the one hand, and lower inflation and faster job creation, on the other.

The main theme of this year's report is simple: getting big things done. In recent years, Americans have become increasingly concerned that the United States has become a bumbling giant, unable to execute complex, forward-thinking projects. The result is stagnant living standards and a loss of the ability to defend ourselves.

Yet this year's Investment Heroes report shows that America can still rise to the occasion to address our biggest economic and military challenges. By analyzing corporate financial reports, we find that the country's top 25 Investment Heroes collectively invested \$520.4 billion in the U.S. in 2025 (Table 1). This marks a 29.2% increase from our 2024 estimates.

The \$520 billion in investment in equipment and structures spans much of the American economy, from factories and fiber networks to power grids and retailers. But the clear standout of this year's investment is computing and the infrastructure needed to power AI. The four largest investors this year — tech firms Amazon, Alphabet, Meta, and Microsoft — collectively invested more than \$269 billion in the U.S. in 2025, a 61.1% increase from their 2024 spending.

This year's sizable investments in compute capacity are building the foundation for the expansion of AI applications beyond software and back-office efficiency. The country faces major challenges, including high costs of food, healthcare, housing, and energy; archaic government systems; and cybersecurity vulnerabilities, among others. The buildout led by this year's Investment Heroes is creating the capacity and knowledge needed to tackle these challenges head-on.

True, many Americans are apprehensive about AI displacing human labor and possibly escaping human control. There's a need for public vigilance and comprehensive safeguards. Moreover, data centers can bring real issues, such as electricity costs, water use, and noise. However, these concerns are manageable. As PPI has written, local and state governments have access to a selection of practical tools that minimize impacts and ensure that communities reap the benefits of the investment they host.¹ The massive buildout of data centers, chips, transmission, and connectivity is positioning the country for growth and strategic strength.

TABLE 1: U.S. INVESTMENT HEROES: TOP 25 NONFINANCIAL COMPANIES BY ESTIMATED 2025 U.S. CAPITAL EXPENDITURE

RANK	COMPANY	ESTIMATED DOMESTIC CAPITAL EXPENDITURES, 2025 (MILLIONS OF DOLLARS)*
1	Amazon	93,015
2	Alphabet	67,652
3	Meta Platforms	65,659
4	Microsoft	43,111
5	Walmart	23,445
6	AT&T	21,458
7	Verizon Communications	19,111
8	Exxon Mobil	17,883
9	Oracle	15,778
10	Duke Energy	14,024
11	Dominion Energy	12,653
12	Comcast	12,622
13	PG&E	11,787
14	Charter Communications	11,659
15	Intel	11,134
16	Apple	11,023
17	Chevron	10,929
18	ConocoPhillips	10,309
19	Exelon	8,529
20	General Motors	8,343
21	Tesla	6,722
22	Energy Transfer	6,303
23	United Airlines Holdings	5,874
24	Occidental Petroleum	5,760
25	Enterprise Products Partners	5,620
Total		520,404

* Corresponds to the most recent fiscal year with a 10-K released by April 30, 2026. Data drawn from company financial reports. All estimates are derived by PPI.

GETTING BIG THINGS DONE

Undertaking big projects is core to America's economic DNA. From the transcontinental railroads in the 1800s to the Apollo program of the 1960s and 1970s to the massive broadband buildout of the past 30 years, the country has repeatedly mobilized its capital, labor, and engineering capacity to move the country forward and position the U.S. for its future success.

While these big projects were initially met with skepticism, they created capabilities and prosperity no one foresaw. These huge investment booms connected the country's urban and rural economies, delivered goods to Americans at lower costs, and created industrial and engineering capabilities that served the country for decades afterward.

The Transcontinental Railroad

Between 1830 and 1860, tens of thousands of miles of rail lines were built with private capital, mainly in northern states. But Congress struggled to clear the way for transcontinental expansion, which initially was too costly and speculative for private investors alone.

The outbreak of the Civil War immediately clarified the strategic and economic significance of railroads. Congress passed the Pacific Railway Act in 1862, which supported transcontinental rail construction with land grants and government bonds, with the explicit aim of linking California with the Union states. The project, costing roughly 1-2% of annual GDP at the time, was completed seven years later, cutting a coast-to-coast trip from several months to a week.²

As a result of the rail buildout, which continued for the rest of the century, the American economy grew more interconnected, building both economic and military might. Railroads led to cheaper goods from reduced transportation costs and the opportunity to build factories serving much wider markets. Food became cheaper and more varied due to better agricultural logistics. And the U.S. could respond more powerfully to external threats.³

To be sure, the railroad investment boom was tied to some large and frightening (at the time) financial swings. Nevertheless, real GDP per capita more than doubled from 1860 to 1900, as railroads helped propel a period of rising strength and prosperity.

The Apollo Program

After the launch of Sputnik in 1957, Congress passed the National Aeronautics and Space Act the next year, creating NASA. In 1961, President John F. Kennedy explicitly made a moon landing a national goal, initiating what turned into the Apollo program.

While today the Apollo program is remembered fondly, the reality of public perception at the time was far more complex. A 1961 Gallup poll found that only one-third of Americans would support spending "40 billion dollars - or an average of \$225 a person" to reach the moon.⁴ Respondents consistently named NASA as their top choice for budget cuts throughout the decade.

Indeed, over the next decade, the nation spent about \$40 billion, or 0.5% of annual GDP, on NASA. By 1969, the U.S. had reached the moon, won the space race, and solidified American industrial and engineering dominance.

Early in the process, designers of the Apollo Guidance Computer made the controversial decision to build it with silicon integrated circuits. The integrated circuit was only a few years old and had virtually no commercial market because of prohibitively high costs. With the decision to use silicon in Apollo, the program instantly became the largest buyer of integrated circuits in the early 1960s, providing guaranteed demand and the certainty suppliers needed to invest in the technology.⁵

At the same time, hundreds of thousands of technicians, engineers, and other support staff spent a decade working directly on cutting-edge technologies. After the Apollo program wound down, this massive cohort of skilled workers dispersed into manufacturing, computing, and

aerospace roles across the American economy, bringing with them the invaluable knowledge from their work.

GETTING BIG THINGS DONE TODAY

Today, the United States is experiencing a major surge in investment set against the backdrop of our own big challenges, as summarized in Table 2. Americans feel intense pressure as the prices of essentials such as housing, energy, and food continue to squeeze affordability. We have become too reliant on adversarial countries for key products. Government agencies are bureaucratic and inefficient. American networks, companies, and individuals are under threat of cyberattack from adversaries with rapidly growing capabilities.

TABLE 2: AMERICA'S BIG CHALLENGES

1	Build more housing and infrastructure at a lower cost
2	Rebuild domestic manufacturing capacity for key products
3	Improve energy distribution and generation
4	Lower the price of food
5	Protect American individuals, companies, and governments from cyber threats
6	Reduce the cost of healthcare and of discovering and testing new drugs
7	Reduce the bureaucratic burden of government

The buildout of cheap and abundant compute is a versatile tool that could help address these big challenges head-on. While the solutions to many of these challenges were previously too costly or complex to attempt, AI is unlocking solutions that would have been unthinkable even a few years ago.

As with any tool, the way in which this foundation of compute capacity is put to work matters. Directed toward the issues that matter most to Americans, AI could have a transformative impact. But doing so requires thoughtful, concentrated effort to bring these tools into industries that have struggled to absorb previous waves of innovation.

A big part of the problem is that in critical physical industries such as construction, manufacturing, and utilities, productivity gains have fallen far short of expectations over the

past decade. For example, in 2017, economists at the BLS released their 10-year projections of industry output and employment. These projections implied strong expected productivity growth in the utilities (14.6% from 2016 to 2026), construction (15.8%), and manufacturing (27%) sectors (Table 3). Meanwhile, the productivity gain in the information sector was projected to be only slightly ahead of manufacturing.

The reality has been far different. Using a consistent methodology, output per worker actually fell in these physical industries over the past ten years, while productivity growth in the information sector took a bigger-than-expected jump. Information companies invested heavily and were quick to deploy new technologies. But so far, the complexities and “messiness” of the real world have made it difficult to incorporate digital tools into physical industries.

TABLE 3: PRODUCTIVITY GAINS IN PHYSICAL INDUSTRIES HAVE FALLEN SHORT OF EXPECTATIONS

SECTOR	PROJECTED 2016-2026 PRODUCTIVITY GAIN*	ACTUAL 2014-2024 PRODUCTIVITY GAIN**
Utilities	14.6%	-5.8%
Construction	15.8%	-4.5%
Manufacturing	27.0%	-5.2%
Information	30.1%	61.3%

*Increase in real output per worker, calculated by PPI from 2017 BLS Employment Projections.

**Increase in real output per worker, calculated by PPI from 2025 BLS Employment Projections.

This year's Investment Heroes are building the physical foundation of compute capacity, power, and connectivity that could help to unlock these productivity gains. Tech firms are designing and fabricating the chips that models train and run on, utilities and energy companies are generating and transmitting the power that data centers need, and broadband providers are laying the connectivity to link data centers to their users.

Beyond the massive physical buildout, the investment surge is also producing a wealth of expertise that positions the U.S. for future success. The agility to design chips for workloads that did not exist five years prior, siting and powering facilities at unprecedented scale, and assembling supply chains to serve widely varying locations are all immensely difficult. Previous investment surges produced the same kind of expertise: the railroads set the stage for better agricultural logistics and financing structures, while Apollo left behind a skilled technical workforce and management practices for large programs. The experience and organizational capabilities being created today will persist long into the future, even as the chips powering cutting-edge technologies change.

For physical industries, AI unlocks new opportunities to accelerate costly processes that have historically proved difficult to automate. For example, generative design in construction; load forecasting and predictive maintenance in utilities; precision crop monitoring and yield prediction in agriculture; and defect detection in manufacturing. Unlike previous waves of digital technology, which often required specialized technical skills and training, AI is accessible as a natural-language-first technology. Workers can interact with systems in plain English rather than through code or specialized software, reducing

barriers to entry in sectors where accessibility has previously hindered digital adoption.

In other sectors, AI shows immense potential to reduce inefficiencies arising from coordination. In healthcare, drug development, and government administration, immense resources are spent on paperwork, reviews, handoffs, and scheduling between organizations. AI is well-suited to this work, including reviewing documents, matching records, and navigating complex rule-based systems. Providing humans with the information they need to make decisions more quickly could dramatically speed up processes that are currently bogged down by manual review.

NATIONAL SECURITY & ACTIVE DIGITAL DEFENSE

A common feature of America's past investment surges is that they have left the country better defended. Railroads moved troops and supplies at unprecedented speeds and helped keep western states in the Union; Detroit's auto plants shifted to producing tanks, aircraft engines, and bombers during World War II. Investments in the country's industrial base, even for primarily civilian purposes, are critical to bolstering national defense capacity. Today, compute capacity is the foundation of America's cyber defense and key to addressing one of our big challenges.

In a digital age, trust in our cyber defenses is essential. Hospitals, banks, utilities, and government agencies have moved their systems online, creating immense opportunities to improve productivity and better serve Americans. But the gains depend on trust in these systems and their ability to remain secure. Americans don't want to worry that their account balances will vanish or that hospital systems will cease to function in the middle of an operation.

Until recently, attacking and defending software required costly human expertise and labor. As a result, many systems performing important functions were never seriously hardened with cyber defenses because compromising them was not worth an attacker's time.

The impacts of this approach are being felt today. In July 2026, 12 states reported that they had been targeted by Iranian-linked cyberattacks on their water and other utility systems.⁶ In many cases, the attackers were able to gain access to systems using unsophisticated techniques, like unchanged default passwords entered through publicly available portals on the internet. Though reports currently indicate that attackers did not directly impact water quality or safety, the attacks triggered precautionary boil-water advisories in some regions and raised broader questions about America's vulnerability to cyberattacks.

While these attacks did not require sophisticated techniques, AI is further upending what cyber readiness means by putting systems that were previously too costly to target within reach. General-purpose models can now identify and act on vulnerabilities faster and at far lower cost than human experts. This shift has already fundamentally altered the balance between offensive and defensive cybersecurity capabilities: attackers can identify and exploit vulnerabilities at a scale previously impossible, but defenders can find and repair flaws faster than ever. Businesses, governments, and individuals who did not worry about cybersecurity now face an all-new reality.

The previously static approach to cybersecurity must now become an active defense. In an era where exploits were difficult to discover and

attacks were costly to mount, defenses could be built once and patched as needed when risks were spotted during periodic audits. With AI-powered offensives enabling continuous, low-cost attacks, defense must run continuously too. This means self-testing for weaknesses and proactive automated repairs. AI is particularly well-suited to upgrading our legacy digital systems, which often run critical functions in government and infrastructure but have proven especially difficult to defend. With decades-old code written in languages that few engineers still know, AI can repair and upgrade systems that would otherwise have been prohibitively expensive to secure.⁷

AI holds immense potential to secure our digital systems, but it comes at a cost: running active digital defenses across all of our systems requires enormous computational resources. This year's Investment Heroes are stepping up to supply the chips, power, and networks to make it possible. Just as America has measured its capacity to produce the steel, engines, and components needed for ships and planes, our ability to create compute underpins our digital future.

HIGHLIGHTS FROM THE 2026 INVESTMENT HEROES

Let's take a closer look at where our 2026 Investment Heroes are putting their domestic investment dollars.

Amazon

In FY2025, Amazon was first on our Investment Heroes rankings for the seventh straight year. The company's domestic capital expenditures were an estimated \$93 billion, according to PPI's calculations. That's up 46% from our previous year's estimate. This primarily reflects investment in servers and networking equipment

as part of the company's AI infrastructure and AWS cloud platforms. In October 2025, Amazon opened its \$11 billion data center campus in Indiana, named Project Rainier, as part of these efforts. Amazon also invested further in its fulfillment network in 2025.⁸

Alphabet

Alphabet invested an estimated \$67.7 billion domestically in 2025, 65% higher than its capital expenditures in 2024. This was driven primarily by increased investments in technical infrastructure supporting its Google Cloud and AI platforms. In communities like Haskell County, Texas, and Dorchester County, South Carolina, Google invested in new data centers and energy infrastructure.^{9, 10}

Meta

In 2025, Meta invested an estimated \$65.7 billion in domestic capital expenditures. This marked an 82% increase from the previous year, driven by investments in several major data center infrastructure projects. Meta's multibillion-dollar El Paso data center broke ground in October 2025 and marks the company's 25th data center in the United States.¹¹

Microsoft

In its fiscal year ending June 2025, Microsoft invested an estimated \$43.1 billion in domestic capital expenditures, a 63% increase from 2024. With the company's Fairwater data centers, Microsoft has invested billions of dollars across the country, with its Wisconsin and Atlanta facilities under construction during fiscal year 2025. (As noted in the methodology section, for all companies we use data from their most recently published 10-K annual financial report as of April 30, 2026. Microsoft's 2026 10-K came out on July 29, 2026, well after our cutoff.

However, applying our methodology to that report implies that in its fiscal year ending June 2026, Microsoft's estimated domestic capital expenditures rose to \$82 billion).¹²

Walmart

During its fiscal year ending in January 2026, Walmart's estimated domestic capital expenditures totaled \$23.4 billion, a 14% increase year-over-year. The company has been investing heavily in supply chain automation systems, store remodels, and new locations. In September 2025, Walmart opened a new 725,000-square-foot perishable distribution center in Wellford, South Carolina, as part of these efforts.¹³

AT&T

During its 2025 fiscal year, AT&T's domestic capital expenditures totaled an estimated \$21.5 billion. The company's continued investments in fiber network expansion helped drive this, and by mid-2025, AT&T had passed 30 million fiber locations across its network. The company has also continued to invest in the deployment of its open radio access network.^{14, 15}

Verizon

Verizon spent an estimated \$19.1 billion on domestic capital expenditures in fiscal year 2025. The company expanded its fiber broadband and fixed wireless access networks with significant investments across the country.¹⁶

Exxon Mobil

In 2025, Exxon Mobil invested an estimated \$17.9 billion in domestic capital expenditures, marking a 40% increase from the previous year. The increase was driven in part by higher spending in the Permian Basin. Exxon Mobil also continued construction of its Golden Pass LNG facility in Sabine Pass, Texas.¹⁷

Oracle

During its fiscal year ending May 2025, Oracle invested an estimated \$15.8 billion in domestic capital expenditures, nearly triple the estimated \$5.5 billion in domestic investment during its 2024 fiscal year. The company aggressively invested in computer equipment to be built and deployed at its data centers as part of its Oracle Cloud Infrastructure. (As noted in the methodology section, for all companies we use data from their most recently published 10-K annual financial report as of April 30, 2026. Oracle's 2026 10-K came out on June 22, 2026, well after our cutoff. However, applying our methodology to that report implies that in its fiscal year ending May 2026, Oracle's estimated domestic capital expenditures rose to \$43.5 billion).¹⁸

Duke Energy

In 2025, Duke Energy's \$14 billion in capital expenditures went toward major upgrades to its electrical grid. Some of these investments went towards improvements to grid reliability and resilience, with upgrades in states such as Indiana, Ohio, and the Carolinas.¹⁹

Dominion Energy

Dominion Energy invested an estimated \$12.7 billion in domestic capital expenditures in 2025. The company's Coastal Virginia Offshore Wind project continued construction throughout the year and will be the largest offshore wind farm in the United States once completed. The company also continued investing in grid modernization and solar projects across its network.²⁰

Comcast

In its 2025 fiscal year, Comcast's domestic capital expenditures totaled an estimated \$12.6 billion, according to PPI calculations.

The company invested in network infrastructure and line extensions to new service areas, and in May 2025, it opened its Universal Epic Universe theme park in Orlando after completing construction earlier in the year.²¹

PG&E

PG&E spent an estimated \$11.8 billion in capital expenditures in 2025, up 14% from the previous year. The company focused on wildfire prevention, emphasizing system hardening and safety mechanisms. In October 2025, PG&E reached a major milestone by undergrounding 1,000 miles of power lines in high-fire-risk areas across 27 counties in its network. The utility also invested in upgrades to its distribution and transmission systems.²²

Charter Communications

Charter Communications' estimated domestic capital expenditures totaled \$11.7 billion in its 2025 fiscal year. The spending was driven in part by Charter's ongoing rural construction initiatives, including line extensions and upgrades to its broadband fiber network architecture.²³

Intel

In fiscal year 2025, Intel invested an estimated \$11.1 billion in domestic capital expenditures. Intel has been investing heavily in new semiconductor manufacturing facilities. This includes its new Fab 52 facility at its Ocotillo campus in Chandler, Arizona, which became fully operational in 2025.²⁴

Apple

In its fiscal year ending September 2025, Apple invested approximately \$11 billion in domestic capital expenditures, marking a 41% increase from fiscal year 2024. Apple started construction

on a 250,000-square-foot server manufacturing facility in Houston, Texas, and the plant produced its first test unit in July 2025. The facility is producing servers that help power Apple Intelligence services.²⁵

Chevron

Chevron's estimated domestic capital expenditures totaled \$10.9 billion for its 2025 fiscal year. The company has continued to invest in its U.S. upstream operations, including the Bakken Shale in North Dakota and the Denver-Julesburg Basin in Colorado. Chevron also expanded its renewable diesel capacity at its Geismar, Louisiana, refinery in 2025.²⁶

ConocoPhillips

In fiscal year 2025, ConocoPhillips invested an estimated \$10.3 billion in domestic capital expenditures. The company's Willow project remained under construction in 2025, helping to drive investment in the Alaska region. The company also invested in improvements to its facilities across the rest of the United States, including the Delaware Basin, Eagle Ford, and Midland Basin.²⁷

Exelon

Exelon's domestic capital expenditures totaled an estimated \$8.5 billion during its 2025 fiscal year, a 20% increase from the previous year. This spending was driven in part by upgrades and expansions to its transmission and distribution systems across its network. One major project underway throughout 2025 was a series of transmission upgrades to the Brandon Shores power plant in Maryland.²⁸

General Motors

General Motors spent approximately \$8.3 billion in domestic capital expenditures in fiscal year

2025, according to PPI's analysis of GM's 10-K. GM's retooling of its Fairfax Assembly in Kansas helped drive this spending. The investments prepared the facility to produce new vehicles in the future, including affordable EVs.²⁹

Tesla

Tesla invested an estimated \$6.7 billion in domestic capital expenditures during its 2025 fiscal year. The company invested in its manufacturing facilities across the United States and expanded its Cortex AI training cluster at its Gigafactory in Austin, Texas. It also continued work on its lithium hydroxide refinery in Robstown, Texas, the first spodumene-to-lithium-hydroxide refinery in North America.^{30, 31}

Energy Transfer

In fiscal year 2025, Energy Transfer's domestic capital expenditures totaled an estimated \$6.3 billion. One major project driving investment was the 442-mile Hugh Brinson Pipeline, which began construction in 2025. The company also invested in various upgrades across its natural gas pipeline network in Texas and Oklahoma.³²

United Airlines

United Airlines' domestic capital expenditures were an estimated \$5.9 billion during its 2025 fiscal year. The airline has been investing in fleet upgrades, including the purchase of new aircraft and the installation of upgraded Wi-Fi on its existing planes. The company also continued expanding its sustainable aviation fuel purchasing to additional airports and deployed electric ground service equipment across its network.^{33, 34}

Occidental Petroleum

Occidental Petroleum spent an estimated \$5.8 billion in domestic capital expenditures in fiscal year 2025. Beyond upgrades to its extraction and production facilities, the company has also been investing in carbon dioxide capture technology. Occidental's Stratos Direct Air Capture facility in Ector County, Texas, was under construction throughout 2025 and is estimated to be completed soon.³⁵

Enterprise Products Partners

Enterprise Products Partners invested approximately \$5.6 billion in domestic capital expenditures in fiscal year 2025. The company's Bahia NGL pipeline was completed in 2025, connecting its Delaware and Midland basins to its complex in Chambers County, Texas.³⁶

METHODOLOGY

The Investment Heroes Ranking for 2026 follows the same methodological approach as our report from 2025.³⁷

Using the Fortune 500 list, we selected the top 200 companies, excluding all financial and insurance companies except health insurers. All companies included in these rankings are based in the United States. Due to data comparability issues, internationally based companies were not included. However, it should be noted that many non-U.S. companies invest in America.

Most multinational U.S. companies do not provide a breakdown of capital expenditures by country in their financial reports. However, PPI has developed a methodology for estimating U.S. capital expenditures using public data from companies' annual 10-K filings and other financial documents.

We collected the global capital expenditure number for each company from its most recently published 10-K annual financial report as of April 30, 2026. This report refers to all estimates as "2025," even if their fiscal year ended in 2026. Some companies publish their annual reports after our cut-off. For those companies, we use the previous year's report.

Global capital expenditure is the starting point for the analysis and generally covers plant, equipment, and capitalized software costs. For energy production companies, exploration may also be included. It does not include research and development and most of the spending on software. For transportation companies, our report estimates the booked location of capital expenditures for the company's most recent fiscal year, rather than how much of those acquired assets are used within the U.S. Ultimately, we acknowledge that the figures in this report are estimates based on limited information.

Our estimation process goes as follows:

- If a company has no or very small foreign operations, we allocate all capital spending to the United States.
- If a company reported U.S. capital spending separately, we used that figure.
- If a company did not report U.S. capital spending separately but did report changes in global and U.S. long-lived assets or plant and equipment, we used that information plus depreciation to estimate domestic capital spending.

- If none of the previous approaches gave reasonable results, we allocated capital spending proportionally to an average of domestic versus foreign assets, revenues, or employees, as available.

Some adjustments of note:

- We have been paying close attention to Amazon's extensive use of finance leases. As in 2025, we chose to specify global capital expenditures as purchases of property and equipment (net of proceeds from sales and incentives) plus principal repayments of finance leases. We then used reported changes in U.S. and non-U.S. property and equipment, net, and operating leases to allocate global capital expenditures, accounting for depreciation and excluding the effect of operating leases.
- For Alphabet, we include payments on finance leases as part of capital investment.
- For Meta, we include principal payments on finance leases as part of capital investment.
- For consistency, we omitted capital spending by the finance arm of companies such as General Motors and Ford, which reflects the financing of leased equipment rather than actual direct investment.
- For AT&T, we include payments for vendor financing as part of capital investment.
- For Verizon, we include equipment financed through alternative financing arrangements as part of capital investment.
- For Comcast, capital expenditures include cash paid for capitalized software, other intangible assets, and construction of the Universal Beijing Resort.
- For Tesla, capital expenditures also include principal payments of finance leases.
- For Kroger, we use total capital expenditures, excluding lease buyouts.
- For Occidental Petroleum, we estimate U.S. capital expenditures relative to global capital expenditures by using the proportion of domestic to foreign long-lived assets.

ABOUT THE AUTHORS

Dr. Michael Mandel is Chief Economist and Vice President at PPI.

Andrew Fung is Senior Economic and Technology Policy Analyst at PPI.

PPI Fellows **Matthew Truehart**, **Madeline Tong**, and **Max Levin** provided research and writing assistance for this project.

Appendix

TABLE 4: U.S. INVESTMENT HEROES: TOP 25 NONFINANCIAL NONENERGY COMPANIES BY ESTIMATED 2025 U.S. CAPITAL EXPENDITURE

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9	Comcast	12,622
10	Charter Communications	11,659
11	Intel	11,134
12	Apple	11,023
13	General Motors	8,343
14	Tesla	6,722
15	United Airlines Holdings	5,874
16	Eli Lilly	5,385
17	Walt Disney	5,271
18	HCA Healthcare	4,944
19	Ford Motor	4,589
20	Delta Air Lines	4,499
21	Lumen Technologies	4,367
22	Costco Wholesale	4,215
23	Kroger	3,862
24	Union Pacific	3,791
25	American Airlines	3,779
Total		461,310

*Corresponds to the most recent fiscal year with a 10-K released by April 30, 2026.
Data drawn from company financial reports. All estimates are derived by PPI.

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PROGRESSIVE POLICY INSTITUTE
1919 M Street NW,
Suite 300,
Washington, DC 20036

Tel 202.525.3926
Fax 202.525.3941

info@ppionline.org
progressivepolicy.org