J.P.Morgan

North America Equity Research
J.P. Morgan Securities LLC
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US Internet Comp Sheet

Doug Anmuth
(212) 622-6571
douglas.anmuth@jpmorgan.com
J.P. Morgan Securities LLC

Bryan M. Smilek
(212) 622-8886
bryan.smilek@jpmorgan.com
J.P. Morgan Securities LLC

Dae K Lee, CFA
(415) 315-8500
dae.k.lee@jpmorgan.com
J.P. Morgan Securities LLC

Danny Pfeiffer
(212) 622-0161
daniel.pfeiffer@jpmchase.com
J.P. Morgan Securities LLC

Neeraj Kookada
(212) 622-0270
neeraj.s.kookada@jpmorgan.com
J.P. Morgan Securities LLC

Andrew Watts
(212) 622-9400
andrew.watts@jpmorgan.com
J.P. Morgan Securities LLC

Margaret Hoffman
(212) 622-1710
margaret.hoffman@jpmchase.com
J.P. Morgan Securities LLC

Vignesh Gunda
(212) 270-0134
vignesh.gunda@jpmchase.com
J.P. Morgan Securities LLC

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INTERNET COVERAGE

Doug Anmuth, 212-622-6571, douglas.anmuth@jpmorgan.com
Bryan Smilek, 212-622-8886, bryan.smilek@jpmorgan.com
Dae Lee, CFA, 415-315-8500, dae.k.lee@jpmorgan.com
Neeraj Kookada, 212-622-0270, neeraj.s.kookada@jpmorgan.com
Daniel Pfeiffer, 212-622-0161, daniel.pfeiffer@jpmchase.com
Margaret Hoffman, 212-622-1710, margaret.hoffman@jpmchase.com
Andrew Watts, 212-622-9400, andrew.watts@jpmorgan.com
Vignesh Gunda, 212-270-0134, vignesh.gunda@jpmchase.com

DOUG ANMUTH COVERAGE

	MEGA CAP				SUBSCRIPTION		ONLINE ADS			RIDES & FOOD					TRAVEL					E-COMMERCE				SMID CAP		
Company	Alphabet	Amazon	Meta	SpaceX	Netflix	Spotify	Reddit	Pinterest	Snap	Uber	Door-Dash	Instacart	Lyft	Lime	Booking	Airbnb	Expedia	Trip-Advisor	trivago	eBay	Chewy	StubHub	Pattern	Bending Spoons	Peloton	Fiverr
Symbol	GOOGL	AMZN	META	SPCX	NFLX	SPOT	RDDT	PINS	SNAP	UBER	DASH	CART	LYFT	LIME	BKNG	ABNB	EXPE	TRIP	TRVG	EBAY	CHWY	STUB	PTRN	BSP	PTON	FVRR
JP Morgan Rating	OW	OW	OW	OW	OW	OW	N	N	UW	NR	OW	OW	N	OW	OW	N	N	UW	UW	N	N	N	OW	N	N	N
Price as of 10/23/2026	$320.21	$248.00	$642.62	$147.49	$65.85	$584.22	$144.25	$22.32	$6.34	$66.70	$179.38	$56.44	$16.94	$26.19	$155.83	$172.01	$289.01	$9.41	$3.79	$121.41	$21.93	$5.85	$16.19	$44.08	$5.37	$8.45
JP Morgan PT	$425.00	$365.00	$940.00	$500.00	$81.00	$700.00	$185.00	$27.00	$6.00	-	$262.00	$62.00	$19.00	$38.00	$248.00	$170.00	$330.00	$10.00	-	$107.00	$24.00	$11.00	$27.00	$38.00	$6.00	$10.00
% vs. Price Target	33%	47%	46%	239%	23%	20%	28%	21%	-5%	-	46%	10%	12%	45%	59%	-1%	14%	6%	-	-12%	9%	88%	67%	-14%	12%	18%
Market Value	$3,941,465	$2,703,944	$1,653,461	$1,839,938	$276,249	$122,019	$29,143	$12,564	$10,546	$153,233	$78,810	$14,313	$6,818	$1,881	$119,989	$102,690	$35,419	$1,098	$268	$55,242	$8,993	$2,215	$2,994	$27,980	$2,799	$309
Current EV	$3,665,695	$2,709,850	$1,651,934	$1,786,229	$283,159	$109,919	$26,356	$12,270	$11,421	$130,074	$75,893	$13,624	$6,084	$1,394	$122,507	$93,097	$32,056	$1,079	$109	$56,353	$8,381	$3,680	$2,648	$32,068	$2,891	$20
GAAP EPS																										
EPS 2026	$20.22	$12.96	$28.29	$0.68	$3.58	$13.60	$5.28	$0.31	($0.09)	$3.47	$2.53	$2.39	$0.47	$3.50	$10.71	$5.23	$18.98	$0.09	$0.05	$4.36	$0.79	$0.37	$0.62	$0.65	$0.19	$0.41
EPS 2027	$14.05	$10.97	$31.04	$8.24	$3.75	$16.98	$6.95	$0.88	$0.09	$4.92	$4.09	$3.06	$1.10	$1.13	$12.54	$6.03	$20.73	$0.04	$0.33	$4.83	$1.13	$0.72	$0.78	$0.92	$0.24	$0.08
EPS 2028	$17.29	$13.34	$35.73	$25.41	$4.50	$21.58	$9.38	$1.14	$0.17	$6.17	$6.08	$3.80	$1.54	$1.54	$14.78	$7.38	$23.40	$0.14	$0.53	$5.34	$1.39	$1.00	$1.04	$1.59	$0.26	$0.18
'26 - '28 CAGR	*-8%*	*1%*	*12%*	*509%*	*12%*	*26%*	*33%*	*91%*	*NA*	*33%*	*55%*	*26%*	*80%*	*-34%*	*17%*	*19%*	*11%*	*23%*	*231%*	*11%*	*32%*	*65%*	*29%*	*56%*	*17%*	*-34%*
P/E 2026	15.8x	19.1x	22.7x	NM	18.4x	43.0x	27.3x	71.0x	NM	19.2x	70.9x	23.6x	35.7x	7.5x	14.6x	32.9x	15.2x	NM	77.7x	27.9x	27.7x	15.9x	26.0x	67.6x	28.5x	20.4x
P/E 2027	22.8x	22.6x	20.7x	17.9x	17.5x	34.4x	20.7x	25.5x	67.2x	13.6x	43.8x	18.5x	15.5x	23.2x	12.4x	28.5x	13.9x	NM	11.3x	25.1x	19.4x	8.2x	20.8x	47.7x	22.1x	NM
P/E 2028	**18.5x**	**18.6x**	**18.0x**	**5.8x**	**14.6x**	**27.1x**	**15.4x**	**19.5x**	**37.8x**	**10.8x**	**29.5x**	**14.9x**	**11.0x**	**17.0x**	**10.5x**	**23.3x**	**12.4x**	**68.6x**	**7.1x**	**22.7x**	**15.8x**	**5.8x**	**15.6x**	**27.7x**	**20.6x**	**47.1x**
P/E-to-Growth	NM	13.0x	1.5x	0.0x	1.5x	1.3x	0.6x	0.3x	NA	0.4x	0.8x	0.7x	0.2x	NM	0.7x	1.5x	1.3x	NA	0.0x	2.3x	0.6x	0.1x	0.7x	0.8x	1.3x	NA
Non-GAAP EPS [1]																										
EPS 2026	$13.82	$14.79	$34.17	NA	NA	$15.55	$8.31	$2.05	$0.56	$3.36	$5.86	$3.98	$1.64	NA	$10.75	NA	$21.13	$0.86	$0.04	$6.12	$1.55	NA	NA	$1.43	NA	$1.78
EPS 2027	$17.52	$12.94	$40.87	NA	NA	$19.23	$11.09	$2.49	$0.72	$4.47	$7.73	$4.94	$2.20	NA	$12.93	NA	$23.93	$0.64	$0.10	$6.73	$1.92	NA	NA	$1.95	NA	$1.19
EPS 2028	$21.85	$15.55	$46.86	NA	NA	$23.46	$14.28	$2.88	$0.86	$5.57	$10.02	$5.90	$2.78	NA	$15.01	NA	$26.77	$0.76	$0.14	$7.33	$2.23	NA	NA	$2.93	NA	$1.23
'26 - '28 CAGR	*26%*	*3%*	*17%*	*NA*	*NA*	*23%*	*31%*	*18%*	*24%*	*29%*	*31%*	*22%*	*30%*	*NA*	*18%*	*NA*	*13%*	*-6%*	*80%*	*9%*	*20%*	*NA*	*NA*	*43%*	*NA*	*-17%*
P/E 2026	23.2x	16.8x	18.8x	NA	NA	37.6x	17.4x	10.9x	11.3x	19.8x	30.6x	14.2x	10.3x	NA	14.5x	NA	13.7x	11.0x	87.6x	19.8x	14.2x	NA	NA	30.8x	NA	4.7x
P/E 2027	18.3x	19.2x	15.7x	NA	NA	30.4x	13.0x	9.0x	8.8x	14.9x	23.2x	11.4x	7.7x	NA	12.1x	NA	12.1x	14.7x	37.8x	18.0x	11.4x	NA	NA	22.6x	NA	7.1x
P/E 2028	**14.7x**	**15.9x**	**13.7x**	**NA**	**NA**	**24.9x**	**10.1x**	**7.8x**	**7.4x**	**12.0x**	**17.9x**	**9.6x**	**6.1x**	**NA**	**10.4x**	**NA**	**10.8x**	**12.4x**	**27.0x**	**16.6x**	**9.9x**	**NA**	**NA**	**15.1x**	**NA**	**6.9x**
P/E-to-Growth	NM	11.1x	1.1x	NA	NA	1.3x	0.4x	0.5x	0.4x	0.5x	0.8x	0.5x	0.3x	NA	0.7x	NA	1.0x	NM	0.5x	1.9x	0.6x	NA	NA	0.5x	NA	NM
FREE CASH FLOW																										
FCF 2026	$277	($37,413)	($5,798)	($48,228)	$11,989	$3,691	$1,306	$1,332	$999	$11,112	$2,175	$1,084	$1,179	$79	$9,484	$5,304	$3,318	($13)	$11	$2,710	$709	$330	$107	$720	$366	$54
FCF 2027	($96,147)	($105,518)	($76,585)	($81,609)	$14,128	$4,796	$1,804	$1,619	$1,248	$13,999	$4,858	$1,256	$1,298	$160	$11,411	$5,881	$3,656	$63	$47	$2,909	$854	$527	$136	$1,171	$370	$34
FCF 2028	($82,927)	($98,662)	($84,825)	($31,072)	$16,468	$6,018	$2,397	$1,905	$1,445	$16,227	$5,427	$1,456	$1,004	$196	$11,889	$6,589	$3,993	$90	$63	$3,102	$1,002	$649	$166	$1,905	$392	$37
'26-'28 FCF CAGR	*NA*	*NA*	*NA*	*NA*	*17%*	*28%*	*35%*	*20%*	*20%*	*21%*	*58%*	*16%*	*-8%*	*58%*	*12%*	*11%*	*10%*	*NA*	*139%*	*7%*	*19%*	*40%*	*25%*	*63%*	*3%*	*-17%*
EV/FCF 2026	NM	NM	NM	NM	23.9x	29.5x	21.2x	9.2x	11.3x	11.4x	34.6x	12.0x	4.6x	17.1x	13.0x	17.5x	10.4x	NM	8.9x	20.8x	11.4x	11.3x	23.6x	45.6x	7.3x	0.0x
EV/FCF 2027	NM	NM	NM	NM	19.9x	22.0x	14.8x	6.8x	8.1x	8.4x	15.0x	9.5x	3.4x	7.6x	9.9x	15.1x	8.8x	19.5x	1.2x	19.1x	8.7x	6.4x	18.0x	29.3x	6.7x	NM
EV/FCF 2028	**NM**	**NM**	**NM**	**NM**	**16.2x**	**16.7x**	**10.4x**	**4.9x**	**6.1x**	**6.4x**	**12.9x**	**7.3x**	**3.7x**	**5.5x**	**8.9x**	**12.7x**	**7.5x**	**11.8x**	**0.0x**	**17.6x**	**6.6x**	**4.5x**	**13.5x**	**18.1x**	**5.7x**	**NM**
FCF Yield 2026	NM	NM	NM	NM	4.3%	3.0%	4.5%	10.6%	9.5%	7.3%	2.8%	7.6%	17.3%	4.2%	7.9%	5.2%	9.4%	NM	4.1%	4.9%	7.9%	14.9%	3.6%	2.6%	13.1%	17.3%
FCF Yield 2027	NM	NM	NM	NM	5.1%	3.9%	6.2%	12.9%	11.8%	9.1%	6.2%	8.8%	19.0%	8.5%	9.5%	5.7%	10.3%	5.7%	17.5%	5.3%	9.5%	23.8%	4.6%	4.2%	13.2%	11.1%
FCF Yield 2028	NM	NM	NM	NM	6.0%	4.9%	8.2%	15.2%	13.7%	10.6%	6.9%	10.2%	14.7%	10.4%	9.9%	6.4%	11.3%	8.2%	23.6%	5.6%	11.1%	29.3%	5.6%	6.8%	14.0%	11.8%
EBITDA																										
EBITDA 2026	$236,082	$226,445	$137,858	$27,023	$17,076	$3,806	$1,591	$1,474	$1,297	$11,438	$3,772	$1,268	$714	$276	$10,862	$5,054	$4,128	$218	$35	$3,024	$913	$419	$212	$1,530	$485	$59
EBITDA 2027	$326,155	$314,592	$185,222	$167,992	$20,201	$4,904	$2,187	$1,786	$1,595	$13,804	$4,926	$1,470	$888	$325	$12,204	$5,778	$4,478	$197	$63	$3,314	$1,047	$568	$269	$2,370	$514	$33
EBITDA 2028	$446,349	$405,720	$233,569	$410,215	$23,024	$6,098	$2,889	$2,064	$1,851	$16,204	$6,292	$1,681	$1,082	$398	$13,561	$6,571	$4,811	$209	$86	$3,535	$1,207	$736	$331	$3,701	$531	$35
'26-'28 EBITDA CAGR	*38%*	*34%*	*30%*	*290%*	*16%*	*27%*	*35%*	*18%*	*19%*	*19%*	*29%*	*15%*	*23%*	*20%*	*12%*	*14%*	*8%*	*-2%*	*58%*	*8%*	*15%*	*33%*	*25%*	*56%*	*5%*	*-23%*
EV/EBITDA 2026	15.6x	12.0x	12.1x	68.7x	16.8x	28.6x	17.4x	8.3x	8.7x	11.1x	20.0x	10.2x	7.6x	4.9x	11.3x	18.4x	8.4x	6.2x	2.8x	18.6x	8.8x	8.9x	11.9x	21.5x	5.5x	0.0x
EV/EBITDA 2027	12.0x	9.0x	9.5x	12.1x	13.9x	21.5x	12.2x	6.2x	6.4x	8.5x	14.8x	8.1x	4.9x	3.7x	9.3x	15.3x	7.2x	6.2x	0.9x	16.8x	7.1x	5.9x	9.1x	14.5x	4.9x	NM
EV/EBITDA 2028	**9.1x**	**7.2x**	**7.9x**	**5.1x**	**11.6x**	**16.5x**	**8.7x**	**4.6x**	**4.8x**	**6.4x**	**11.1x**	**6.3x**	**3.4x**	**2.7x**	**7.8x**	**12.7x**	**6.2x**	**5.1x**	**0.0x**	**15.4x**	**5.5x**	**4.0x**	**6.8x**	**9.3x**	**4.2x**	**NM**
REVENUE																										
Revenue 2026	$501,685	$829,427	$257,259	$51,057	$51,123	$22,463	$3,521	$4,899	$2,762	$57,927	$17,852	$4,219	$7,414	$1,075	$29,145	$14,178	$16,203	$1,604	$733	$12,536	$13,515	$2,016	$3,440	$2,927	$2,413	$366
Revenue 2027	$661,104	$958,479	$315,486	$254,127	$56,675	$25,382	$4,565	$5,628	$2,943	$67,408	$21,258	$4,675	$8,308	$1,247	$31,753	$15,757	$17,288	$1,526	$809	$13,307	$14,477	$2,301	$4,310	$4,397	$2,370	$311
Revenue 2028	$848,613	$1,099,206	$370,654	$616,492	$62,379	$28,839	$5,773	$6,331	$3,073	$77,376	$24,919	$5,132	$9,192	$1,439	$33,913	$17,328	$18,412	$1,560	$870	$13,929	$15,380	$2,601	$5,236	$6,597	$2,369	$305
'26-'28 Revenue CAGR	*30%*	*15%*	*20%*	*247%*	*10%*	*13%*	*28%*	*14%*	*5%*	*16%*	*18%*	*10%*	*11%*	*16%*	*8%*	*11%*	*7%*	*-1%*	*9%*	*5%*	*7%*	*14%*	*23%*	*50%*	*-1%*	*-9%*
EV/Revenue 2026	7.4x	3.3x	6.5x	36.4x	5.6x	4.8x	7.9x	2.5x	4.1x	2.2x	4.2x	3.1x	0.7x	1.3x	4.2x	6.6x	2.1x	0.8x	0.1x	4.5x	0.6x	1.8x	0.7x	11.2x	1.1x	0.0x
EV/Revenue 2027	5.9x	3.0x	5.6x	8.0x	5.0x	4.2x	5.8x	2.0x	3.4x	1.7x	3.4x	2.5x	0.5x	1.0x	3.6x	5.6x	1.9x	0.8x	0.1x	4.2x	0.5x	1.5x	0.6x	7.8x	1.1x	NM
EV/Revenue 2028	**4.8x**	**2.7x**	**5.0x**	**3.4x**	**4.3x**	**3.5x**	**4.3x**	**1.5x**	**2.9x**	**1.3x**	**2.8x**	**2.1x**	**0.4x**	**0.7x**	**3.1x**	**4.8x**	**1.6x**	**0.7x**	**0.0x**	**3.9x**	**0.4x**	**1.1x**	**0.4x**	**5.2x**	**0.9x**	**NM**

Notes: $MM except per share; (1) Non-GAAP EPS shown excludes the impact of stock based compensation
Note: End date for all PTs is Dec '27.
Source: Bloomberg, Company reports & J.P. Morgan estimates

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INTERNET COVERAGE - SMID CAP

Doug Anmuth, 212-622-6571, douglas.anmuth@jpmorgan.com
Bryan Smilek, 212-622-8886, bryan.smilek@jpmorgan.com
Dae Lee, CFA, 415-315-8500, dae.k.lee@jpmorgan.com
Neeraj Kookada, 212-622-0270, neeraj.s.kookada@jpmorgan.com
Daniel Pfeiffer, 212-622-0161, daniel.pfeiffer@jpmchase.com
Margaret Hoffman, 212-622-1710, margaret.hoffman@jpmchase.com
Andrew Watts, 212-622-9400, andrew.watts@jpmchase.com

	BRYAN SMILEK COVERAGE																				DAE LEE COVERAGE					DANIEL PFEIFFER
	VIDEO GAMES			E-COMMERCE			SUBSCRIPTION					SMID CAP									ONLINE REAL ESTATE & SMID CAP					SMID CAP
Company	Applovin	Take-Two Interactive	Roblox	Shopify	Etsy	Xometry	Match Group	Duolingo	Hims & Hers	Clear	Coursera	Roku	Frontdoor	Ziff Davis	People	EverQuote	MediaAlpha	Yelp	Oddity	Angi	Zillow	Compass	Open-door	WEBTOON	Offer-pad	Lending Tree
Symbol	APP	TTWO	RBLX	SHOP	ETSY	XMTR	MTCH	DUOL	HIMS	YOU	COUR	ROKU	FTDR	ZD	PPLI	EVER	MAX	YELP	ODD	ANGI	Z	COMP	OPEN	WBTN	OPAD	TREE
JP Morgan Rating	N	OW	N	OW	OW	OW	N	N	N	OW	OW	N	N	N	OW	OW	N	UW	N	UW	OW	OW	OW	N	N	OW
Price as of 10/23/2026	$260.25	$203.69	$52.89	$168.68	$86.93	$88.88	$45.73	$143.04	$27.71	$45.38	$5.08	$158.58	$84.34	$57.89	$38.50	$22.74	$11.90	$19.99	$22.65	$6.62	$32.98	$9.75	$1.98	$9.45	$2.62	$26.81
JP Morgan PT	$400.00	$310.00	$53.00	$200.00	$100.00	$120.00	$43.00	$135.00	$32.00	$55.00	$8.00	$160.00	$95.00	$60.00	$54.00	$29.00	$15.00	$19.00	$18.00	-	$62.00	$15.00	$7.00	$10.00	-	$48.00
% vs. Price Target	54%	52%	0%	19%	15%	35%	-6%	-6%	15%	21%	57%	1%	13%	4%	40%	28%	26%	-5%	-21%	-	88%	54%	254%	6%	-	79%
Market Value	$87,712	$38,253	$37,910	$218,937	$10,840	$5,086	$11,330	$7,156	$6,422	$6,139	$1,213	$24,088	$5,997	$2,106	$2,923	$822	$739	$1,114	$1,225	$268	$7,903	$8,213	$1,912	$1,278	$13	$377
Current EV	$88,174	$38,865	$32,835	$213,990	$12,704	$4,898	$14,298	$5,843	$6,946	$5,177	$230	$21,530	$6,530	$1,368	$30	$630	$892	$1,120	$1,201	$478	$7,549	$10,659	$1,016	$718	-$6	$656
GAAP EPS																										
EPS 2026	$15.61	$0.73	($1.45)	$1.62	$4.10	($0.20)	$2.76	$2.37	($0.70)	$1.91	($0.30)	$2.98	$4.07	$19.13	$6.51	$2.21	$1.46	$1.78	($0.16)	($5.76)	$0.60	$0.20	($0.62)	($0.34)	($7.55)	$3.74
EPS 2027	$18.69	$5.51	($1.60)	$1.96	$4.68	$0.35	$2.83	$3.19	$0.24	$2.60	$0.28	$3.87	$4.62	$1.62	$1.59	$2.91	$1.28	$2.53	$0.51	$0.17	$1.13	$0.44	($0.18)	($0.10)	($5.83)	$4.93
EPS 2028	$22.42	$6.76	($1.54)	$2.55	$5.09	$0.84	$3.36	$4.26	$0.50	$3.10	$0.29	$5.29	$5.16	$2.34	$1.71	$3.61	$1.45	$3.14	$1.02	$0.31	$1.70	$0.88	($0.04)	$0.10	($5.29)	$5.61
'26 - '28 CAGR	*20%*	*204%*	*NA*	*25%*	*11%*	*NA*	*10%*	*34%*	*NA*	*27%*	*NA*	*33%*	*13%*	*-65%*	*-49%*	*28%*	*0%*	*33%*	*NA*	*NA*	*68%*	*109%*	*NA*	*NA*	NA	*23%*
P/E 2026	16.7x	NM	NM	NM	21.2x	NM	16.6x	60.4x	NM	23.8x	NM	53.2x	20.7x	3.0x	5.9x	10.3x	8.2x	11.2x	NM	NM	54.9x	48.5x	NM	NM	NM	7.2x
P/E 2027	13.9x	37.0x	NM	85.8x	18.6x	NM	16.2x	44.8x	NM	17.5x	17.9x	41.0x	18.3x	35.8x	24.2x	7.8x	9.3x	7.9x	44.0x	38.3x	29.2x	22.1x	NM	NM	NM	5.4x
P/E 2028	**11.6x**	**30.2x**	**NM**	**66.1x**	**17.1x**	**NM**	**13.6x**	**33.6x**	**55.3x**	**14.6x**	**17.5x**	**30.0x**	**16.3x**	**24.7x**	**22.6x**	**6.3x**	**8.2x**	**6.4x**	**22.1x**	**21.6x**	**19.4x**	**11.1x**	**NM**	**94.2x**	**NM**	**4.8x**
P/E-to-Growth	0.7x	0.2x	NA	3.4x	1.6x	NA	1.6x	1.3x	NA	0.6x	NA	1.2x	1.4x	NM	NM	0.3x	NM	0.2x	NA	NA	0.4x	0.2x	NA	NA	NA	0.2x
Non-GAAP EPS [1]																										
EPS 2026	NA	$5.99	NA	$1.92	NA	$0.72	NA	NA	NA	NA	$0.70	NA	NA	$5.23	NA	$2.83	NA	NA	$0.35	NA	$2.33	NA	($0.20)	NA	($7.49)	$5.17
EPS 2027	NA	$10.18	NA	$2.44	NA	$1.26	NA	NA	NA	NA	$0.92	NA	NA	$5.91	NA	$3.61	NA	NA	$1.22	NA	$2.97	NA	($0.00)	NA	($5.83)	$6.39
EPS 2028	NA	$11.28	NA	$3.09	NA	$1.74	NA	NA	NA	NA	$1.04	NA	NA	$7.00	NA	$4.40	NA	NA	$1.86	NA	$4.00	NA	$0.13	NA	($5.29)	$7.23
'26 - '28 CAGR	*NA*	*37%*	*NA*	*27%*	*NA*	*55%*	*NA*	*NA*	*NA*	*NA*	*22%*	*NA*	*NA*	*16%*	*NA*	*25%*	*NA*	*NA*	*131%*	*NA*	*31%*	*NA*	*NA*	*NA*	NA	*18%*
P/E 2026	NA	34.0x	NA	87.8x	NA	NM	NA	NA	NA	NA	7.3x	NA	NA	11.1x	NA	8.0x	NA	NA	65.3x	NA	14.2x	NA	NM	NA	NM	5.2x
P/E 2027	NA	20.0x	NA	69.1x	NA	70.7x	NA	NA	NA	NA	5.5x	NA	NA	9.8x	NA	6.3x	NA	NA	18.6x	NA	11.1x	NA	NM	NA	NM	4.2x
P/E 2028	**NA**	**18.1x**	**NA**	**54.6x**	**NA**	**51.0x**	**NA**	**NA**	**NA**	**NA**	**4.9x**	**NA**	**NA**	**8.3x**	**NA**	**5.2x**	**NA**	**NA**	**12.2x**	**NA**	**8.2x**	**NA**	**14.7x**	**NA**	**NM**	**3.7x**
P/E-to-Growth	NA	0.5x	NA	2.6x	NA	1.3x	NA	NA	NA	NA	0.3x	NA	NA	0.6x	NA	0.3x	NA	NA	0.1x	NA	0.4x	NA	NA	NA	NA	0.2x
FREE CASH FLOW																										
FCF 2026	$5,165	$726	$956	$3,073	$640	$9	$1,132	$386	$76	$483	($124)	$771	$383	$141	$159	$118	$94	$225	($12)	$6	$516	$551	($2,784)	($13)	($191)	$74
FCF 2027	$6,290	$1,629	$1,021	$3,841	$760	$49	$1,184	$435	$324	$570	$288	$996	$407	$212	$204	$131	$115	$239	$50	$46	$670	$1,027	($512)	$45	($64)	$89
FCF 2028	$7,657	$1,870	$1,286	$4,761	$849	$82	$1,268	$487	$355	$638	$329	$1,245	$436	$221	$220	$152	$131	$255	$69	$48	$806	$1,353	$448	$75	($47)	$104
'26-'28 FCF CAGR	*22%*	*60%*	*16%*	*24%*	*15%*	*206%*	*6%*	*12%*	*116%*	*15%*	*NA*	*27%*	*7%*	*25%*	*17%*	*13%*	*18%*	*6%*	*NA*	*172%*	*25%*	*57%*	*NA*	*NA*	NA	*18%*
EV/FCF 2026	16.7x	53.8x	36.8x	83.1x	18.2x	NM	12.4x	15.3x	94.3x	10.6x	NM	27.8x	17.4x	10.1x	0.4x	5.0x	10.0x	4.6x	NM	70.5x	14.8x	18.4x	NM	NM	NM	8.4x
EV/FCF 2027	13.2x	23.5x	34.9x	66.0x	15.2x	97.4x	11.3x	13.4x	23.2x	8.4x	2.2x	21.1x	15.7x	6.0x	0.1x	3.5x	7.4x	3.6x	21.6x	9.2x	10.9x	9.0x	NM	16.2x	NM	6.1x
EV/FCF 2028	**10.3x**	**19.9x**	**27.9x**	**44.0x**	**13.2x**	**59.7x**	**9.9x**	**11.6x**	**20.7x**	**6.9x**	**1.2x**	**16.3x**	**13.8x**	**5.0x**	**-0.2x**	**2.1x**	**5.7x**	**2.6x**	**14.3x**	**8.1x**	**8.6x**	**6.0x**	**3.1x**	**9.1x**	**NM**	**4.3x**
FCF Yield 2026	5.9%	1.9%	2.5%	1.4%	5.9%	0.2%	10.0%	5.4%	1.2%	7.9%	NM	3.2%	6.4%	6.7%	5.5%	14.4%	12.7%	20.2%	NM	2.4%	6.5%	6.7%	NM	NM	NM	19.6%
FCF Yield 2027	7.2%	4.3%	2.7%	1.8%	7.0%	1.0%	10.4%	6.1%	5.0%	9.3%	23.7%	4.1%	6.8%	10.1%	7.0%	15.9%	15.6%	21.4%	4.1%	17.3%	8.5%	12.5%	NM	3.5%	NM	23.5%
FCF Yield 2028	8.7%	4.9%	3.4%	2.2%	7.8%	1.6%	11.2%	6.8%	5.5%	10.4%	27.2%	5.2%	7.3%	10.5%	7.5%	18.5%	17.7%	22.9%	5.7%	17.8%	10.2%	16.5%	23.4%	5.9%	NM	27.5%
EBITDA																										
EBITDA 2026	$6,793	$1,595	$1,201	$2,896	$853	$62	$1,337	$314	$295	$379	$174	$775	$596	$352	$271	$120	$131	$320	$32	$107	$750	$907	($66)	$24	($18)	$149
EBITDA 2027	$8,300	$2,653	$1,468	$3,804	$945	$102	$1,410	$391	$429	$500	$289	$950	$627	$365	$345	$146	$151	$334	$67	$110	$894	$1,334	$238	$44	($1)	$166
EBITDA 2028	$10,048	$2,964	$1,798	$4,822	$1,009	$143	$1,508	$478	$551	$586	$336	$1,222	$663	$377	$370	$176	$170	$357	$91	$116	$1,071	$1,696	$367	$79	$5	$183
'26-'28 EBITDA CAGR	*22%*	*36%*	*22%*	*29%*	*9%*	*52%*	*6%*	*23%*	*37%*	*24%*	*39%*	*26%*	*5%*	*4%*	*17%*	*21%*	*14%*	*6%*	*69%*	*4%*	*20%*	*37%*	*NA*	*82%*	NA	*11%*
EV/EBITDA 2026	12.7x	24.5x	29.2x	88.2x	13.7x	76.1x	10.5x	18.8x	24.4x	13.5x	3.4x	27.7x	11.2x	4.0x	0.3x	4.9x	7.2x	3.3x	36.9x	4.3x	10.2x	11.2x	NM	30.5x	NM	4.2x
EV/EBITDA 2027	10.0x	14.4x	24.2x	66.7x	12.2x	47.0x	9.5x	14.9x	17.5x	9.6x	2.2x	22.1x	10.2x	3.5x	0.1x	3.2x	5.6x	2.6x	16.2x	3.9x	8.2x	7.0x	6.4x	16.3x	NM	3.2x
EV/EBITDA 2028	**7.8x**	**12.5x**	**19.9x**	**43.5x**	**11.1x**	**34.0x**	**8.3x**	**11.9x**	**13.4x**	**7.5x**	**1.2x**	**16.6x**	**9.1x**	**2.9x**	**-0.1x**	**1.8x**	**4.4x**	**1.9x**	**10.9x**	**3.4x**	**6.5x**	**4.8x**	**3.8x**	**8.7x**	**2.2x**	**2.4x**
REVENUE																										
Revenue 2026	$8,091	$8,202	$7,049	$15,470	$2,854	$916	$3,473	$1,208	$3,201	$1,242	$1,244	$5,664	$2,203	$1,193	$1,830	$808	$1,304	$1,465	$656	$950	$2,956	$14,477	$3,916	$1,381	$405	$1,310
Revenue 2027	$9,871	$8,617	$7,978	$19,645	$2,986	$1,107	$3,596	$1,381	$4,109	$1,469	$1,593	$6,416	$2,336	$1,220	$1,836	$926	$1,438	$1,509	$722	$948	$3,263	$15,767	$9,833	$1,511	$609	$1,413
Revenue 2028	$11,944	$8,973	$9,154	$23,985	$3,105	$1,307	$3,778	$1,591	$4,799	$1,639	$1,689	$7,157	$2,493	$1,249	$1,861	$1,047	$1,564	$1,587	$809	$965	$3,558	$17,010	$12,537	$1,656	$708	$1,513
'26-'28 Revenue CAGR	*21%*	*5%*	*14%*	*25%*	*4%*	*19%*	*4%*	*15%*	*22%*	*15%*	*17%*	*12%*	*6%*	*2%*	*1%*	*14%*	*10%*	*4%*	*11%*	*1%*	*10%*	*8%*	*79%*	*10%*	*32%*	*7%*
EV/Revenue 2026	10.7x	4.8x	5.0x	16.5x	4.1x	5.1x	4.1x	4.9x	2.2x	4.1x	0.5x	3.8x	3.0x	1.2x	0.0x	0.7x	0.7x	0.7x	1.8x	0.5x	2.6x	0.7x	0.4x	0.5x	0.0x	0.5x
EV/Revenue 2027	8.4x	4.4x	4.5x	12.9x	3.9x	4.3x	3.7x	4.2x	1.8x	3.3x	0.4x	3.3x	2.7x	1.0x	0.0x	0.5x	0.6x	0.6x	1.5x	0.4x	2.2x	0.6x	0.2x	0.5x	0.0x	0.4x
EV/Revenue 2028	**6.6x**	**4.1x**	**3.9x**	**8.7x**	**3.6x**	**3.7x**	**3.3x**	**3.6x**	**1.5x**	**2.7x**	**0.2x**	**2.8x**	**2.4x**	**0.9x**	**0.0x**	**0.3x**	**0.5x**	**0.4x**	**1.2x**	**0.4x**	**2.0x**	**0.5x**	**0.1x**	**0.4x**	**0.0x**	**0.3x**

Notes: $MM except per share; (1) Non-GAAP EPS shown excludes the impact of stock based compensation
End date for all PTs is Dec '27
Source: Bloomberg, Company reports & J.P. Morgan estimates