J.P.Morgan

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

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INTERNET COVERAGE

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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	NR	NR	N	OW	OW	N	N	UW	UW	N	N	N	OW		N	N
Price as of 10/30/2026	**$279.84**	**$240.35**	**$614.99**	**$134.72**	**$62.08**	**$593.44**	**$91.73**	**$19.36**	**$5.34**	**$65.25**	**$178.99**	**$56.45**	**$16.16**	**$23.31**	**$148.13**	**$164.39**	**$285.93**	**$9.22**	**$3.59**	**$121.64**	**$21.29**	**$5.78**	**$16.59**	**$45.52**	**$5.12**	**$8.39**
JP Morgan PT	$375.00	$365.00	$940.00	$500.00	$81.00	$700.00	$150.00	$22.00	$6.00	-	-	-	$19.00	$38.00	$248.00	$170.00	$330.00	$10.00	-	$125.00	$24.00	$11.00	$27.00		$6.00	$9.00
% vs. Price Target	34%	52%	53%	271%	30%	18%	64%	14%	12%	-	-	-	18%	63%	67%	3%	15%	8%	-	3%	13%	90%	63%		17%	7%
Market Value	$3,461,061	$2,626,785	$1,582,369	$1,680,632	$260,433	$123,945	$18,517	$11,280	$8,883	$153,233	$78,643	$14,483	$6,504	$1,675	$114,060	$98,141	$35,041	$1,076	$254	$55,103	$8,731	$2,189	$3,068		$2,668	$312
Current EV	$3,185,835	$2,685,684	$1,580,842	$1,626,923	$267,343	$111,845	$15,483	$9,517	$9,758	$127,101	$75,726	$13,793	$5,770	$1,187	$116,578	$88,548	$31,673	$1,057	$94	$57,690	$8,119	$3,653	$2,722		$2,761	$12
GAAP EPS																										
EPS 2026	$19.00	$12.88	$28.29	$0.68	$3.58	$13.60	$5.39	$0.28	($0.09)	$3.47	-	-	$0.47	$3.50	$10.71	$5.23	$18.98	$0.09	$0.05	$4.28	$0.79	$0.37	$0.62		$0.19	$0.42
EPS 2027	$13.39	$11.01	$31.04	$8.24	$3.75	$16.98	$8.47	$0.69	$0.09	$4.92	-	-	$1.10	$1.13	$12.54	$6.03	$20.73	$0.04	$0.33	$5.01	$1.13	$0.72	$0.78		$0.24	($0.32)
EPS 2028	$17.00	$13.82	$35.73	$25.41	$4.50	$21.58	$10.74	$1.02	$0.17	$6.17	-	-	$1.54	$1.54	$14.78	$7.38	$23.40	$0.14	$0.53	$5.71	$1.39	$1.00	$1.04		$0.26	($0.21)
'26 - '28 CAGR	*-5%*	*4%*	*12%*	*509%*	*12%*	*26%*	*41%*	*92%*	*NA*	*33%*	-	-	*80%*	*-34%*	*17%*	*19%*	*11%*	*23%*	*231%*	*16%*	*32%*	*65%*	*29%*		*17%*	*NA*
P/E 2026	14.7x	18.7x	21.7x	NM	17.3x	43.7x	17.0x	69.7x	NM	18.8x	-	-	34.1x	6.7x	13.8x	31.5x	15.1x	NM	73.6x	28.4x	26.9x	15.7x	26.6x		27.1x	20.1x
P/E 2027	20.9x	21.8x	19.8x	16.3x	16.5x	34.9x	10.8x	28.0x	56.6x	13.3x	-	-	14.7x	20.6x	11.8x	27.3x	13.8x	NM	10.7x	24.3x	18.8x	8.1x	21.4x		21.1x	NM
P/E 2028	**16.5x**	**17.4x**	**17.2x**	**5.3x**	**13.8x**	**27.5x**	**8.5x**	**18.9x**	**31.9x**	**10.6x**	**-**	**-**	**10.5x**	**15.1x**	**10.0x**	**22.3x**	**12.2x**	**67.2x**	**6.7x**	**21.3x**	**15.4x**	**5.8x**	**15.9x**		**19.7x**	**NM**
P/E-to-Growth	NM	4.8x	1.4x	0.0x	1.4x	1.3x	0.3x	0.3x	NA	0.4x	-	-	0.2x	NM	0.7x	1.4x	1.3x	NA	0.0x	1.6x	0.6x	0.1x	0.7x		1.2x	NA
Non-GAAP EPS [1]																										
EPS 2026	$13.17	$14.82	$34.17	NA	NA	$15.55	$8.13	$1.97	$0.56	$3.36	-	-	$1.64	NA	$10.75	NA	$21.13	$0.86	$0.04	$6.29	$1.55	NA	NA		NA	$1.85
EPS 2027	$16.48	$13.12	$40.87	NA	NA	$19.23	$13.12	$2.32	$0.72	$4.47	-	-	$2.20	NA	$12.93	NA	$23.93	$0.64	$0.10	$6.85	$1.92	NA	NA		NA	$0.66
EPS 2028	$21.01	$16.09	$46.86	NA	NA	$23.46	$16.27	$2.75	$0.86	$5.57	-	-	$2.78	NA	$15.01	NA	$26.77	$0.76	$0.14	$7.67	$2.23	NA	NA		NA	$0.65
'26 - '28 CAGR	*26%*	*4%*	*17%*	*NA*	*NA*	*23%*	*41%*	*18%*	*24%*	*29%*	-	-	*30%*	*NA*	*18%*	*NA*	*13%*	*-6%*	*80%*	*10%*	*20%*	*NA*	*NA*		*NA*	*-41%*
P/E 2026	21.2x	16.2x	18.0x	NA	NA	38.2x	11.3x	9.8x	9.5x	19.4x	-	-	9.8x	NA	13.8x	NA	13.5x	10.8x	82.9x	19.4x	13.8x	NA	NA		NA	4.5x
P/E 2027	17.0x	18.3x	15.0x	NA	NA	30.9x	7.0x	8.3x	7.4x	14.6x	-	-	7.3x	NA	11.5x	NA	11.9x	14.4x	35.8x	17.8x	11.1x	NA	NA		NA	12.7x
P/E 2028	**13.3x**	**14.9x**	**13.1x**	**NA**	**NA**	**25.3x**	**5.6x**	**7.0x**	**6.2x**	**11.7x**	**-**	**-**	**5.8x**	**NA**	**9.9x**	**NA**	**10.7x**	**12.1x**	**25.6x**	**15.9x**	**9.6x**	**NA**	**NA**		**NA**	**12.8x**
P/E-to-Growth	NM	4.2x	1.1x	NA	NA	1.4x	0.2x	0.5x	0.3x	0.5x	-	-	0.2x	NA	0.6x	NA	1.0x	NM	0.4x	1.7x	0.6x	NA	NA		NA	NM
FREE CASH FLOW																										
FCF 2026	($32,033)	($45,146)	($5,798)	($48,228)	$11,989	$3,691	$1,324	$1,353	$999	$11,112	-	-	$1,179	$79	$9,484	$5,304	$3,318	($13)	$11	$2,620	$709	$330	$107		$366	$51
FCF 2027	($107,736)	($128,215)	($76,585)	($81,609)	$14,128	$4,796	$2,070	$1,513	$1,248	$13,999	-	-	$1,298	$160	$11,411	$5,881	$3,656	$63	$47	$3,078	$854	$527	$136		$370	$10
FCF 2028	($93,061)	($109,048)	($84,825)	($31,072)	$16,468	$6,018	$2,753	$1,729	$1,445	$16,227	-	-	$1,004	$196	$11,889	$6,589	$3,993	$90	$63	$3,367	$1,002	$649	$166		$392	$10
'26-'28 FCF CAGR	*NA*	*NA*	*NA*	*NA*	*17%*	*28%*	*44%*	*13%*	*20%*	*21%*	-	-	*-8%*	*58%*	*12%*	*11%*	*10%*	*NA*	*139%*	*13%*	*19%*	*40%*	*25%*		*3%*	*-57%*
EV/FCF 2026	NM	NM	NM	NM	22.6x	30.0x	11.4x	7.9x	9.6x	11.1x	-	-	4.3x	14.4x	12.3x	16.7x	10.3x	NM	7.6x	21.5x	11.0x	11.2x	24.3x		6.9x	0.0x
EV/FCF 2027	NM	NM	NM	NM	18.8x	22.4x	6.6x	6.1x	6.8x	8.2x	-	-	3.2x	6.3x	9.4x	14.3x	8.7x	19.1x	0.9x	18.1x	8.4x	6.4x	18.5x		6.4x	NM
EV/FCF 2028	**NM**	**NM**	**NM**	**NM**	**15.3x**	**17.0x**	**5.6x**	**4.5x**	**5.0x**	**6.2x**	**-**	**-**	**3.4x**	**4.4x**	**8.4x**	**12.0x**	**7.4x**	**11.5x**	**-0.2x**	**16.1x**	**6.3x**	**4.5x**	**14.0x**		**5.4x**	**NM**
FCF Yield 2026	NM	NM	NM	NM	4.6%	3.0%	7.2%	12.0%	11.2%	7.3%	-	-	18.1%	4.7%	8.3%	5.4%	9.5%	NM	4.4%	4.8%	8.1%	15.1%	3.5%		13.7%	16.4%
FCF Yield 2027	NM	NM	NM	NM	5.4%	3.9%	11.2%	13.4%	14.0%	9.1%	-	-	20.0%	9.6%	10.0%	6.0%	10.4%	5.8%	18.4%	5.6%	9.8%	24.1%	4.4%		13.9%	3.3%
FCF Yield 2028	NM	NM	NM	NM	6.3%	4.9%	14.9%	15.3%	16.3%	10.6%	-	-	15.4%	11.7%	10.4%	6.7%	11.4%	8.4%	24.9%	6.1%	11.5%	29.7%	5.4%		14.7%	3.1%
EBITDA																										
EBITDA 2026	$226,978	$221,623	$137,858	$27,023	$17,076	$3,806	$1,542	$1,443	$1,297	$11,438	-	-	$714	$276	$10,862	$5,054	$4,128	$218	$35	$3,128	$913	$419	$212		$485	$63
EBITDA 2027	$312,530	$316,886	$185,222	$167,992	$20,201	$4,904	$2,328	$1,671	$1,595	$13,804	-	-	$888	$325	$12,204	$5,778	$4,478	$197	$63	$3,348	$1,047	$568	$269		$514	$7
EBITDA 2028	$436,618	$422,390	$233,569	$410,215	$23,024	$6,098	$3,036	$1,978	$1,851	$16,204	-	-	$1,082	$398	$13,561	$6,571	$4,811	$209	$86	$3,664	$1,207	$736	$331		$531	$10
'26-'28 EBITDA CAGR	*39%*	*38%*	*30%*	*290%*	*16%*	*27%*	*40%*	*17%*	*19%*	*19%*	-	-	*23%*	*20%*	*12%*	*14%*	*8%*	*-2%*	*58%*	*8%*	*15%*	*33%*	*25%*		*5%*	*-61%*
EV/EBITDA 2026	14.1x	12.0x	11.6x	62.6x	15.9x	29.1x	9.8x	7.4x	7.4x	10.8x	-	-	7.2x	4.1x	10.8x	17.5x	8.3x	6.1x	2.4x	18.0x	8.6x	8.8x	12.3x		5.2x	0.0x
EV/EBITDA 2027	10.9x	8.9x	9.1x	11.1x	13.1x	21.9x	5.9x	5.5x	5.4x	8.3x	-	-	4.6x	3.1x	8.8x	14.6x	7.1x	6.1x	0.7x	16.6x	6.8x	5.9x	9.4x		4.6x	NM
EV/EBITDA 2028	**8.2x**	**6.9x**	**7.6x**	**4.7x**	**10.9x**	**16.8x**	**5.0x**	**4.0x**	**3.9x**	**6.3x**	**-**	**-**	**3.2x**	**2.2x**	**7.4x**	**12.1x**	**6.1x**	**5.0x**	**-0.2x**	**14.8x**	**5.3x**	**3.9x**	**7.0x**		**4.0x**	**NM**
GROSS PROFIT																										
Gross Profit 2026	$298,167	$430,838	$207,566	$29,445	$26,250	$7,488	$3,155	$3,838	$4,017	$25,553	-	-	$3,655	$426	$29,145	$11,780	$14,709	$1,477	$702	$9,256	$4,067	$1,699	$1,501		$1,286	$320
Gross Profit 2027	$379,062	$532,853	$254,445	$157,827	$29,952	$8,751	$4,481	$4,354	$4,484	$29,875	-	-	$4,159	$475	$31,753	$13,110	$15,698	$1,401	$776	$9,970	$4,398	$1,960	$1,856		$1,289	$252
Gross Profit 2028	$476,785	$659,228	$299,118	$395,401	$33,519	$10,241	$5,689	$4,922	$4,983	$34,335	-	-	$4,656	$561	$33,913	$14,443	$16,727	$1,431	$835	$10,699	$4,722	$2,219	$2,246		$1,299	$233
26-'28 Gross Profit CAGR	*26%*	*24%*	*20%*	*266%*	*13%*	*17%*	*34%*	*13%*	*11%*	*16%*	-	-	*13%*	*15%*	*8%*	*11%*	*7%*	*-2%*	*9%*	*8%*	*8%*	*14%*	*22%*		*0%*	*-15%*
EV/Gross Profit 2026	10.7x	6.2x	7.7x	57.5x	10.3x	14.8x	4.8x	2.8x	2.4x	4.8x	-	-	1.4x	2.7x	4.0x	7.5x	2.3x	0.9x	0.1x	6.1x	1.9x	2.2x	1.7x		2.0x	0.0x
EV/Gross Profit 2027	**9.0x**	**5.3x**	**6.6x**	**11.8x**	**8.9x**	**12.3x**	**3.0x**	**2.1x**	**1.9x**	**3.8x**	**-**	**-**	**1.0x**	**2.1x**	**3.4x**	**6.4x**	**2.0x**	**0.9x**	**0.1x**	**5.6x**	**1.6x**	**1.7x**	**1.4x**		**1.8x**	**0.0x**
EV/Gross Profit 2028	7.5x	4.4x	5.9x	4.9x	7.5x	10.0x	2.7x	1.6x	1.5x	3.0x	-	-	0.7x	1.5x	3.0x	5.5x	1.8x	0.7x	0.0x	5.1x	1.3x	1.3x	1.0x		1.6x	NM
REVENUE																										
Revenue 2026	$499,028	$829,687	$257,259	$51,057	$51,123	$22,463	$3,441	$4,834	$2,762	$57,927	-	-	$7,414	$1,075	$29,145	$14,178	$16,203	$1,604	$733	$12,667	$13,515	$2,016	$3,440		$2,413	$378
Revenue 2027	$653,031	$962,541	$315,486	$254,127	$56,675	$25,382	$4,878	$5,484	$2,943	$67,408	-	-	$8,308	$1,247	$31,753	$15,757	$17,288	$1,526	$809	$13,668	$14,477	$2,301	$4,310		$2,370	$298
Revenue 2028	$842,392	$1,122,513	$370,654	$616,492	$62,379	$28,839	$6,184	$6,175	$3,073	$77,376	-	-	$9,192	$1,439	$33,913	$17,328	$18,412	$1,560	$870	$14,637	$15,380	$2,601	$5,236		$2,369	$275
'26-'28 Revenue CAGR	*30%*	*16%*	*20%*	*247%*	*10%*	*13%*	*34%*	*13%*	*5%*	*16%*	-	-	*11%*	*16%*	*8%*	*11%*	*7%*	*-1%*	*9%*	*7%*	*7%*	*14%*	*23%*		*-1%*	*-15%*
EV/Revenue 2026	6.4x	3.2x	6.2x	33.2x	5.3x	4.9x	4.4x	2.2x	3.5x	2.1x	-	-	0.7x	1.1x	4.0x	6.2x	2.1x	0.8x	0.1x	4.4x	0.6x	1.8x	0.8x		1.1x	0.0x
EV/Revenue 2027	5.2x	2.9x	5.3x	7.3x	4.7x	4.2x	2.8x	1.7x	2.9x	1.7x	-	-	0.5x	0.8x	3.4x	5.3x	1.8x	0.8x	0.1x	4.1x	0.5x	1.5x	0.6x		1.0x	0.0x
EV/Revenue 2028	**4.2x**	**2.6x**	**4.8x**	**3.1x**	**4.0x**	**3.6x**	**2.5x**	**1.3x**	**2.4x**	**1.3x**	**-**	**-**	**0.4x**	**0.6x**	**3.0x**	**4.6x**	**1.6x**	**0.7x**	**0.0x**	**3.7x**	**0.4x**	**1.1x**	**0.4x**		**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

			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	Zif 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	N	N	N	N	OW	OW	N	UW	N	UW	OW	OW	OW	N	N	OW
Price as o 10/30/2026	**$228.50**	**$190.17**	**$42.99**	**$157.49**	**$88.96**	**$93.65**	**$41.41**	**$131.59**	**$27.68**	**$45.99**	**$3.47**	**$155.12**	**$87.62**	**$54.79**	**$35.62**	**$23.51**	**$14.75**	**$19.09**	**$21.67**	**$5.99**	**$30.96**	**$9.00**	**$1.80**	**$8.87**	**$2.17**	**$27.94**
JP Morgan PT	$400.00	$310.00	$46.00	$200.00	$110.00	$120.00	$43.00	$135.00	$32.00	$55.00	$5.00	$160.00	$95.00	$60.00	$54.00	$29.00	$16.00	$19.00	$18.00	-	$62.00	$13.00	$7.00	$10.00	-	$48.00
% vs. Price Target	75%	63%	7%	27%	24%	28%	4%	3%	16%	20%	44%	3%	8%	10%	52%	23%	8%	0%	-17%	-	100%	44%	289%	13%	-	72%
Market Value	$77,012	$35,714	$30,778	$204,413	$8,582	$5,359	$10,260	$6,584	$6,415	$6,222	$928	$23,562	$6,230	$1,993	$2,704	$850	$927	$1,064	$1,172	$242	$7,419	$7,581	$1,738	$1,200	$10	$393
Current EV	$77,473	$36,326	$22,535	$199,466	$9,258	$5,171	$13,228	$5,270	$6,939	$5,260	$153	$21,005	$6,763	$1,255	-$189	$658	$1,083	$1,070	$1,148	$452	$7,065	$10,027	$842	$639	-$8	$672
GAAP EPS																										
EPS 2026	$15.61	$0.73	($1.44)	$1.62	$4.27	($0.20)	$2.76	$2.37	($0.70)	$1.91	($0.58)	$2.98	$4.07	$19.13	$6.51	$2.21	$1.59	$1.78	($0.16)	($5.76)	$0.60	$0.16	($0.62)	($0.34)	($7.55)	$3.74
EPS 2027	$18.69	$5.51	($1.31)	$1.96	$4.77	$0.35	$2.83	$3.19	$0.24	$2.60	($0.03)	$3.87	$4.62	$1.62	$1.59	$2.91	$1.43	$2.53	$0.51	$0.17	$1.13	$0.27	($0.18)	($0.10)	($5.83)	$4.93
EPS 2028	$22.42	$6.76	($1.19)	$2.55	$5.19	$0.84	$3.36	$4.26	$0.50	$3.10	$0.15	$5.29	$5.16	$2.34	$1.71	$3.61	$1.85	$3.14	$1.02	$0.31	$1.70	$0.70	($0.04)	$0.10	($5.29)	$5.61
'26 - '28 CAGR	*20%*	*204%*	*NA*	*25%*	*10%*	*NA*	*10%*	*34%*	*NA*	*27%*	*NA*	*33%*	*13%*	*-65%*	*-49%*	*28%*	*8%*	*33%*	*NA*	*NA*	*68%*	*107%*	*NA*	*NA*	NA	*23%*
P/E 2026	14.6x	NM	NM	97.0x	20.8x	NM	15.0x	55.6x	NM	24.1x	NM	52.1x	21.5x	2.9x	5.5x	10.6x	9.3x	10.7x	NM	NM	51.6x	55.2x	NM	NM	NM	7.5x
P/E 2027	12.2x	34.5x	NM	80.2x	18.7x	NM	14.6x	41.2x	NM	17.7x	NM	40.1x	19.0x	33.9x	22.4x	8.1x	10.3x	7.6x	42.1x	34.6x	27.4x	33.6x	NM	NM	NM	5.7x
P/E 2028	**10.2x**	**28.2x**	**NM**	**61.7x**	**17.2x**	**NM**	**12.3x**	**30.9x**	**55.3x**	**14.8x**	**23.8x**	**29.3x**	**17.0x**	**23.4x**	**20.9x**	**6.5x**	**8.0x**	**6.1x**	**21.2x**	**19.5x**	**18.2x**	**12.9x**	**NM**	**88.4x**	**NM**	**5.0x**
P/E-to-Growth	0.6x	0.2x	NA	3.2x	1.8x	NA	1.4x	1.2x	NA	0.6x	NA	1.2x	1.5x	NM	NM	0.3x	1.3x	0.2x	NA	NA	0.4x	0.3x	NA	NA	NA	0.3x
Non-GAAP EPS [1]																										
EPS 2026	NA	$5.99	NA	$1.92	NA	$0.72	NA	NA	NA	NA	$0.56	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	$0.48	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	$0.70	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*	*11%*	*NA*	*NA*	*16%*	*NA*	*25%*	*NA*	*NA*	*131%*	*NA*	*31%*	*NA*	*NA*	*NA*	NA	*18%*
P/E 2026	NA	31.7x	NA	82.0x	NA	NM	NA	NA	NA	NA	6.2x	NA	NA	10.5x	NA	8.3x	NA	NA	62.5x	NA	13.3x	NA	NM	NA	NM	5.4x
P/E 2027	NA	18.7x	NA	64.5x	NA	74.5x	NA	NA	NA	NA	7.2x	NA	NA	9.3x	NA	6.5x	NA	NA	17.8x	NA	10.4x	NA	NM	NA	NM	4.4x
P/E 2028	**NA**	**16.9x**	**NA**	**51.0x**	**NA**	**53.8x**	**NA**	**NA**	**NA**	**NA**	**5.0x**	**NA**	**NA**	**7.8x**	**NA**	**5.3x**	**NA**	**NA**	**11.7x**	**NA**	**7.7x**	**NA**	**13.4x**	**NA**	**NM**	**3.9x**
P/E-to-Growth	NA	0.5x	NA	2.4x	NA	1.3x	NA	NA	NA	NA	0.6x	NA	NA	0.6x	NA	0.3x	NA	NA	0.1x	NA	0.3x	NA	NA	NA	NA	0.2x
FREE CASH FLOW																										
FCF 2026	$5,165	$726	$1,117	$3,073	$764	$9	$1,132	$386	$76	$483	($2)	$771	$383	$141	$159	$118	$95	$225	($12)	$6	$516	$491	($2,784)	($13)	($191)	$74
FCF 2027	$6,290	$1,629	$1,244	$3,841	$755	$49	$1,184	$435	$324	$570	$209	$996	$407	$212	$204	$131	$116	$239	$50	$46	$670	$848	($512)	$45	($64)	$89
FCF 2028	$7,657	$1,870	$1,403	$4,761	$873	$82	$1,268	$487	$355	$638	$254	$1,245	$436	$221	$220	$152	$134	$255	$69	$48	$806	$1,166	$448	$75	($47)	$104
'26-'28 FCF CAGR	*22%*	*60%*	*12%*	*24%*	*7%*	*206%*	*6%*	*12%*	*116%*	*15%*	*NA*	*27%*	*7%*	*25%*	*17%*	*13%*	*19%*	*6%*	*NA*	*172%*	*25%*	*54%*	*NA*	*NA*	NA	*18%*
EV/FCF 2026	14.6x	50.2x	24.7x	83.1x	12.5x	NM	11.5x	13.8x	94.2x	10.8x	NM	27.1x	18.0x	9.3x	-1.0x	5.2x	11.6x	4.4x	NM	66.6x	13.9x	19.5x	NM	NM	NM	8.6x
EV/FCF 2027	11.5x	21.8x	22.2x	66.0x	12.5x	NM	10.4x	12.0x	23.1x	8.6x	0.5x	20.6x	16.2x	5.5x	-1.0x	3.7x	9.5x	3.4x	20.8x	8.6x	10.3x	10.5x	NM	14.4x	NM	6.3x
EV/FCF 2028	**8.8x**	**18.4x**	**19.6x**	**40.9x**	**10.3x**	**63.1x**	**9.1x**	**10.4x**	**20.7x**	**7.1x**	**-0.1x**	**15.9x**	**14.3x**	**4.6x**	**-1.2x**	**2.3x**	**8.1x**	**2.5x**	**13.7x**	**7.6x**	**8.1x**	**6.8x**	**2.7x**	**8.0x**	**NM**	**4.4x**
FCF Yield 2026	6.7%	2.0%	3.6%	1.5%	8.9%	0.2%	11.0%	5.9%	1.2%	7.8%	NM	3.3%	6.2%	7.1%	5.9%	13.9%	10.3%	21.2%	NM	2.7%	7.0%	6.5%	NM	NM	NM	18.9%
FCF Yield 2027	8.2%	4.6%	4.0%	1.9%	8.8%	0.9%	11.5%	6.6%	5.1%	9.2%	22.5%	4.2%	6.5%	10.6%	7.6%	15.4%	12.5%	22.4%	4.3%	19.1%	9.0%	11.2%	NM	3.7%	NM	22.6%
FCF Yield 2028	9.9%	5.2%	4.6%	2.3%	10.2%	1.5%	12.4%	7.4%	5.5%	10.3%	27.4%	5.3%	7.0%	11.1%	8.1%	17.9%	14.5%	24.0%	5.9%	19.7%	10.9%	15.4%	25.8%	6.3%	NM	26.4%
EBITDA																										
EBITDA 2026	$6,793	$1,595	$1,268	$2,896	$856	$62	$1,337	$314	$295	$379	$175	$775	$596	$352	$271	$120	$138	$320	$32	$107	$750	$870	($66)	$24	($18)	$149
EBITDA 2027	$8,300	$2,653	$1,300	$3,804	$946	$102	$1,410	$391	$429	$500	$221	$950	$627	$365	$345	$146	$160	$334	$67	$110	$894	$1,156	$238	$44	($1)	$166
EBITDA 2028	$10,048	$2,964	$1,622	$4,822	$1,033	$143	$1,508	$478	$551	$586	$272	$1,222	$663	$377	$370	$176	$177	$357	$91	$116	$1,071	$1,480	$367	$79	$5	$183
'26-'28 EBITDA CAGR	*22%*	*36%*	*13%*	*29%*	*10%*	*52%*	*6%*	*23%*	*37%*	*24%*	*25%*	*26%*	*5%*	*4%*	*17%*	*21%*	*14%*	*6%*	*69%*	*4%*	*20%*	*30%*	*NA*	*82%*	NA	*11%*
EV/EBITDA 2026	11.1x	22.9x	21.7x	88.2x	11.2x	80.4x	9.7x	16.9x	24.3x	13.7x	0.5x	27.0x	11.6x	3.7x	-0.6x	5.1x	8.0x	3.1x	35.4x	4.0x	9.6x	11.0x	NM	27.2x	NM	4.3x
EV/EBITDA 2027	8.7x	13.4x	21.2x	66.7x	10.0x	49.7x	8.7x	13.4x	17.5x	9.8x	0.5x	21.6x	10.5x	3.2x	-0.6x	3.3x	6.9x	2.4x	15.5x	3.6x	7.7x	7.7x	5.7x	14.5x	NM	3.3x
EV/EBITDA 2028	**6.7x**	**11.6x**	**17.0x**	**40.4x**	**8.7x**	**36.0x**	**7.7x**	**10.6x**	**13.3x**	**7.7x**	**-0.1x**	**16.2x**	**9.4x**	**2.7x**	**-0.7x**	**2.0x**	**6.1x**	**1.8x**	**10.5x**	**3.1x**	**6.1x**	**5.4x**	**3.3x**	**7.6x**	**1.8x**	**2.5x**
GROSS PROFIT																										
Gross Proit 2026	$7,160	$5,173	$5,680	$7,257	$2,104	$352	$2,656	$865	$2,060	$956	$692	$2,554	$1,218	$1,003	$1,206	$790	$201	$1,304	$453	$910	$2,148	NA	$335	$360	$36	$1,264
Gross Proit 2027	$8,706	$6,083	$6,141	$9,045	$2,241	$425	$2,769	$996	$2,624	$1,141	$788	$2,924	$1,284	$1,026	$1,238	$907	$234	$1,347	$495	$909	$2,399	NA	$951	$404	$58	$1,363
Gross Proit 2028	$10,510	$6,452	$6,932	$10,865	$2,350	$505	$2,921	$1,155	$3,040	$1,288	$852	$3,335	$1,363	$1,052	$1,282	$1,025	$259	$1,347	$550	$927	$2,640	NA	$1,229	$455	$70	$1,460
26-'28 Gross Proit CAGR	*21%*	*12%*	*10%*	*22%*	*6%*	*20%*	*5%*	*16%*	*21%*	*16%*	*11%*	*14%*	*6%*	*2%*	*3%*	*14%*	*13%*	*2%*	*10%*	*1%*	*11%*	*NA*	*92%*	*12%*	*40%*	*7%*
EV/Gross Proit 2026	**10.6x**	**7.0x**	**4.9x**	**35.2x**	**4.5x**	14.1x	**4.9x**	**6.1x**	**3.5x**	**5.4x**	**0.1x**	**8.2x**	**5.7x**	**1.3x**	**-0.1x**	**0.8x**	**5.5x**	**0.8x**	**2.5x**	**0.5x**	**3.3x**	**NA**	**3.8x**	**1.8x**	**0.0x**	**0.5x**
EV/Gross Proit 2027	**8.3x**	**5.8x**	**4.5x**	**28.0x**	**4.2x**	**11.9x**	**4.4x**	**5.2x**	**2.9x**	**4.3x**	**0.1x**	**7.0x**	**5.1x**	**1.1x**	**-0.2x**	**0.5x**	**4.7x**	**0.6x**	**2.1x**	**0.4x**	**2.9x**	**NA**	**1.4x**	**1.6x**	**0.1x**	**0.4x**
EV/Gross Proit 2028	6.4x	5.3x	4.0x	17.9x	3.8x	10.2x	3.9x	4.4x	2.4x	3.5x	0.0x	5.9x	4.6x	1.0x	-0.2x	0.3x	4.2x	0.5x	1.7x	0.4x	2.5x	NA	1.0x	1.3x	0.1x	0.3x
REVENUE																										
Revenue 2026	$8,091	$8,202	$6,975	$15,470	$2,890	$916	$3,473	$1,208	$3,201	$1,242	$1,230	$5,664	$2,203	$1,193	$1,830	$808	$1,366	$1,465	$656	$950	$2,956	$14,301	$3,916	$1,381	$405	$1,310
Revenue 2027	$9,871	$8,617	$7,483	$19,645	$3,057	$1,107	$3,596	$1,381	$4,109	$1,469	$1,343	$6,416	$2,336	$1,220	$1,836	$926	$1,532	$1,509	$722	$948	$3,263	$15,270	$9,833	$1,511	$609	$1,413
Revenue 2028	$11,944	$8,973	$8,372	$23,985	$3,191	$1,307	$3,778	$1,591	$4,799	$1,639	$1,406	$7,157	$2,493	$1,249	$1,861	$1,047	$1,668	$1,587	$809	$965	$3,558	$16,457	$12,537	$1,656	$708	$1,513
'26-'28 Revenue CAGR	*21%*	*5%*	*10%*	*25%*	*5%*	*19%*	*4%*	*15%*	*22%*	*15%*	*7%*	*12%*	*6%*	*2%*	*1%*	*14%*	*11%*	*4%*	*11%*	*1%*	*10%*	*7%*	*79%*	*10%*	*32%*	*7%*
EV/Revenue 2026	9.4x	4.4x	3.9x	16.5x	3.3x	5.4x	3.8x	4.4x	2.2x	4.2x	0.1x	3.7x	3.1x	1.1x	NM	0.8x	0.8x	0.7x	1.7x	0.5x	2.4x	0.7x	0.3x	0.5x	0.0x	0.5x
EV/Revenue 2027	7.3x	4.1x	3.7x	12.9x	3.1x	4.6x	3.4x	3.8x	1.8x	3.3x	0.1x	3.2x	2.8x	1.0x	NM	0.5x	0.7x	0.5x	1.4x	0.4x	2.1x	0.6x	0.1x	0.4x	0.0x	0.4x
EV/Revenue 2028	**5.6x**	**3.8x**	**3.3x**	**8.1x**	**2.8x**	**3.9x**	**3.1x**	**3.2x**	**1.5x**	**2.8x**	**0.0x**	**2.8x**	**2.5x**	**0.8x**	**-0.1x**	**0.3x**	**0.6x**	**0.4x**	**1.2x**	**0.4x**	**1.8x**	**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 dateor all PTs is Dec '27
Source: Bloomberg, Company reports & J.P. Morgan estimates