

Simple Discounted Cash Flow Model

| DCF Analysis | | | | | |
|---|------------|------------|------------|------------|------------|
| Year | 1 | 2 | 3 | 4 | 5 |
| | 2022E | 2023E | 2024E | 2025E | 2026E |
| Revenue | \$13,600.0 | \$14,280.0 | \$14,994.0 | \$15,743.7 | \$16,530.9 |
| % Growth | | 5% | 5% | 5% | 5% |
| EBITDA | \$5,400.0 | \$5,751.9 | \$6,125.5 | \$6,522.1 | \$6,943.0 |
| % Margin | 40% | 40% | 41% | 41% | 42% |
| <i>Cash Taxes Calculation</i> | | | | | |
| EBITDA | \$5,400.0 | \$5,751.9 | \$6,125.5 | \$6,522.1 | \$6,943.0 |
| Less: Depreciation and Amortization | (95.2) | (100.0) | (105.0) | (110.2) | (115.7) |
| EBIT | \$5,304.8 | \$5,651.9 | \$6,020.5 | \$6,411.9 | \$6,827.3 |
| Cash Taxes | 40.0% | | | | |
| | \$2,121.9 | \$2,260.8 | \$2,408.2 | \$2,564.7 | \$2,730.9 |
| Capital Expenditures | \$68.0 | \$71.4 | \$75.0 | \$78.7 | \$82.7 |
| Net Working Capital | \$680.0 | \$714.0 | \$749.7 | \$787.2 | \$826.5 |
| Change in NWC | | \$34.0 | \$35.7 | \$37.5 | \$39.4 |
| EBITDA | \$5,400.0 | \$5,751.9 | \$6,125.5 | \$6,522.1 | \$6,943.0 |
| Less: Cash Taxes | (2,121.9) | (2,260.8) | (2,408.2) | (2,564.7) | (2,730.9) |
| Less: Changes in W/C | 0.0 | (34.0) | (35.7) | (37.5) | (39.4) |
| Less: Capital Expenditures | (68.0) | (71.4) | (75.0) | (78.7) | (82.7) |
| Total Unlevered Free Cash Flow | \$3,210.1 | \$3,385.7 | \$3,606.6 | \$3,841.1 | \$4,090.1 |
| Total Discounted Unlevered Free Cash Flow | \$2,958.6 | \$2,876.0 | \$2,823.6 | \$2,771.6 | \$2,720.1 |
| PV of Unlevered FCF | | | | | \$14,150.0 |

| Implied Enterprise / Equity Valuation from DCF Analysis | |
|---|-------------------|
| Forward (2026E) EBITDA | \$6,943.0 |
| Terminal Multiple | 12.0x |
| Terminal Value | \$ 83,315.7 |
| Present Value of Terminal Value | \$55,408.7 |
| PV of Unlevered FCF | \$14,150.0 |
| Plus: PV of Terminal Value | 55,408.7 |
| Implied TEV / Present Value | \$69,558.7 |
| Plus: Cash | 9,200.0 |
| Less: Debt | (50.0) |
| Implied Equity Value | \$78,708.7 |
| Shares Outstanding | 1,000 |
| Implied Share Price Valuation | \$78.71 |

| Sensitivities | |
|------------------------|--|
| Enterprise Value (\$M) | |
| Terminal Multiple | |
| EV | 10.0x 11.0x 12.0x 13.0x 14.0x |
| 7.5% | \$62,906 \$67,742 \$72,579 \$77,415 \$82,251 |
| 8.0% | 61,598 66,323 71,048 75,774 80,499 |
| WACC 8.5% | 60,324 64,941 69,559 74,176 78,793 |
| 9.0% | 59,084 63,596 68,109 72,621 77,133 |
| 9.5% | 57,876 62,286 66,697 71,107 75,517 |
| Implied Share Price | |
| Terminal Multiple | |
| WACC | 10.0x 11.0x 12.0x 13.0x 14.0x |
| 7.5% | \$72.06 \$76.89 \$81.73 \$86.56 \$91.40 |
| 8.0% | 70.75 75.47 80.20 84.92 89.65 |
| 8.5% | 69.47 74.09 78.71 83.33 87.94 |
| 9.0% | 68.23 72.75 77.26 81.77 86.28 |
| 9.5% | 67.03 71.44 75.85 80.26 84.67 |