

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%
<b>Cash Taxes Calculation</b>					
EBITDA	\$5,400.0	\$5,751.9	\$6,125.5	\$6,522.1	\$6,943.0
Less: Depreciation and Amortization	(95.20)	(99.96)	(104.96)	(110.21)	(115.72)
EBIT	\$5,304.8	\$5,651.9	\$6,020.5	\$6,411.9	\$6,827.3
Cash Taxes	40.0%	\$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
<b>Implied TEV / Present Value</b>	<b>\$69,558.7</b>
Plus: Cash	9,200.0
Less: Debt	(50.0)
<b>Implied Equity Value</b>	<b>\$78,708.7</b>
Shares Outstanding	1,000
<b>Implied Share Price Valuation</b>	<b>\$78.709</b>

Sensitivities

Enterprise Value (\$M)

		Terminal Multiple				
		11.0x	11.5x	12.0x	12.5x	13.0x
WACC	\$69,558.7					
	7.5%	\$67,742.3	\$70,160.4	\$72,578.5	\$74,996.6	\$77,414.7
	8.0%	\$66,323.0	\$68,685.6	\$71,048.2	\$73,410.9	\$75,773.5
	8.5%	\$64,941.3	\$67,250.0	\$69,558.7	\$71,867.4	\$74,176.1
	9.0%	\$63,596.1	\$65,852.3	\$68,108.5	\$70,364.8	\$72,621.0
	9.5%	\$62,286.2	\$64,491.4	\$66,696.6	\$68,901.8	\$71,107.0

Implied Share Price

		Terminal Multiple				
		11.0x	11.5x	12.0x	12.5x	13.0x
WACC	\$78.71					
	7.5%	\$76.89	\$79.31	\$81.73	\$84.15	\$86.56
	8.0%	\$75.47	\$77.84	\$80.20	\$82.56	\$84.92
	8.5%	\$74.09	\$76.40	\$78.71	\$81.02	\$83.33
	9.0%	\$72.75	\$75.00	\$77.26	\$79.51	\$81.77
	9.5%	\$71.44	\$73.64	\$75.85	\$78.05	\$80.26