

Amazon Web Services

DCF

1 <-----Change this from 1 through 5 to toggle between scenarios

Exhibit 1: AWS Discounted Cash Flow Model

Scenario:	Super Bear																				Terminal Value		
	Twelve Months Ended																						
10/5/2022	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41		
Net Sales	\$62,202	\$83,186	\$104,897	\$129,443	\$156,238	\$184,361	\$212,568	\$239,352	\$263,048	\$286,722	\$309,946	\$332,262	\$353,195	\$375,446	\$395,720	\$413,528	\$432,137	\$447,694	\$463,810	\$480,508	\$497,806		
Operating Income	18,532	25,331	32,365	40,318	49,000	58,112	67,251	75,929	83,606	91,276	98,801	106,032	112,814	120,023	126,592	132,362	138,391	143,431	148,653	154,063	159,668		
Less: Income Taxes	25.0%	(4,633)	(6,333)	(8,091)	(10,080)	(12,250)	(14,528)	(16,813)	(18,982)	(20,901)	(22,819)	(24,700)	(26,508)	(28,203)	(30,006)	(31,648)	(33,090)	(34,598)	(35,858)	(37,163)	(38,516)	(39,917)	
NOPAT	13,899	18,998	24,274	30,239	36,750	43,584	50,438	56,946	62,704	68,457	74,101	79,524	84,610	90,017	94,944	99,271	103,793	107,573	111,490	115,547	119,751		
Add: Depreciation and Amortization	10,653	13,324	16,665	20,844	26,070	32,607	40,784	51,010	63,800	79,798	99,807	105,944	111,700	117,819	123,395	128,292	133,409	137,687	142,120	146,711	151,468		
Less: Capital Expenditures	(22,047)	(29,664)	(37,307)	(45,677)	(54,519)	(63,490)	(72,178)	(80,133)	(86,910)	(93,420)	(99,807)	(105,944)	(111,700)	(117,819)	(123,395)	(128,292)	(133,409)	(137,687)	(142,120)	(146,711)	(151,468)		
Unlevered Free Cash Flow	\$2,505	\$2,658	\$3,633	\$5,406	\$8,301	\$12,701	\$19,043	\$27,823	\$39,595	\$54,835	\$74,101	\$79,524	\$84,610	\$90,017	\$94,944	\$99,271	\$103,793	\$107,573	\$111,490	\$115,547	\$119,751	\$2,442,915	
Discount Rate	10.0%																					Cap Rate 5.0%	
Present Value of UFCF	\$781,560	-	\$650	\$3,386	\$4,580	\$6,394	\$8,894	\$12,124	\$16,102	\$20,830	\$26,226	\$32,221	\$31,433	\$30,402	\$29,406	\$28,198	\$26,801	\$25,473	\$24,002	\$22,616	\$21,307	\$20,073	\$390,445
Growth:																						20-Yr CAGR	
Net Sales	37.1%	33.7%	26.1%	23.4%	20.7%	18.0%	15.3%	12.6%	9.9%	9.0%	8.1%	7.2%	6.3%	6.3%	5.4%	4.5%	4.5%	3.6%	3.6%	3.6%	3.6%	11.0%	
Operating Income	37.0%	36.7%	27.8%	24.6%	21.5%	18.6%	15.7%	12.9%	10.1%	9.2%	8.2%	7.3%	6.4%	6.4%	5.5%	4.6%	4.6%	3.6%	3.6%	3.6%	3.6%	11.4%	
NOPAT	37.0%	36.7%	27.8%	24.6%	21.5%	18.6%	15.7%	12.9%	10.1%	9.2%	8.2%	7.3%	6.4%	6.4%	5.5%	4.6%	4.6%	3.6%	3.6%	3.6%	3.6%	11.4%	
Unlevered Free Cash Flow	105.1%	6.1%	36.7%	48.8%	53.6%	53.0%	49.9%	46.1%	42.3%	38.5%	35.1%	7.3%	6.4%	6.4%	5.5%	4.6%	4.6%	3.6%	3.6%	3.6%	3.6%	21.3%	
Margins:																							
Operating Income	29.8%	30.5%	30.9%	31.1%	31.4%	31.5%	31.6%	31.7%	31.8%	31.8%	31.9%	31.9%	31.9%	32.0%	32.0%	32.0%	32.0%	32.0%	32.1%	32.1%	32.1%		
NOPAT	22.3%	22.8%	23.1%	23.4%	23.5%	23.6%	23.7%	23.8%	23.8%	23.9%	23.9%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.1%		
Unlevered Free Cash Flow	4.0%	3.2%	3.5%	4.2%	5.3%	6.9%	9.0%	11.6%	15.1%	19.1%	23.9%	23.9%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.1%		
Incremental Operating Margin	29.7%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%		
Incremental Capex	32.8%	36.3%	35.2%	34.1%	33.0%	31.9%	30.8%	29.7%	28.6%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%		
Scenario Analysis:																							
Net Sales Growth:																							
Super Bear	37.1%	33.7%	26.1%	23.4%	20.7%	18.0%	15.3%	12.6%	9.9%	9.0%	8.1%	7.2%	6.3%	6.3%	5.4%	4.5%	4.5%	3.6%	3.6%	3.6%	3.6%		
Bear	37.1%	34.3%	27.6%	24.7%	21.9%	19.0%	16.2%	13.3%	10.5%	9.5%	8.6%	7.6%	6.7%	6.7%	5.7%	4.8%	4.8%	3.8%	3.8%	3.8%	3.8%		
Base	37.1%	34.6%	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%		
Bull	37.1%	34.9%	30.5%	27.3%	24.2%	21.0%	17.9%	14.7%	11.6%	10.5%	9.5%	8.4%	7.4%	7.4%	6.3%	5.3%	5.3%	4.2%	4.2%	4.2%	4.2%		
Super Bull	37.1%	35.5%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.1%	11.0%	9.9%	8.8%	7.7%	7.7%	6.6%	5.5%	5.5%	4.4%	4.4%	4.4%	4.4%		
Incremental Operating Margin:																							
Super Bear	29.7%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%		
Bear	29.7%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%		
Base	29.7%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%		
Bull	29.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%		
Super Bull	29.7%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%		
Incremental Capex as a % of Revenue:																							
Super Bear	32.8%	36.3%	35.2%	34.1%	33.0%	31.9%	30.8%	29.7%	28.6%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%		
Bear	32.8%	34.7%	33.6%	32.6%	31.5%	30.5%	29.4%	28.4%	27.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%		
Base	32.8%	33.0%	32.0%	31.0%	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%		
Bull	32.8%	31.4%	30.4%	29.5%	28.5%	27.6%	26.6%	25.7%	24.7%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%		
Super Bull	32.8%	29.7%	28.8%	27.9%	27.0%	26.1%	25.2%	24.3%	23.4%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%		

Source: Company reports, Implied Expectations

Amazon Web Services

DCF

2 <-----Change this from 1 through 5 to toggle between scenarios

Exhibit 1: AWS Discounted Cash Flow Model

Scenario:	Bear																				Terminal Value		
	Twelve Months Ended																						
10/5/2022	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41		
Net Sales	\$62,202	\$83,509	\$106,515	\$132,825	\$161,847	\$192,598	\$223,702	\$253,455	\$279,941	\$306,535	\$332,744	\$358,032	\$381,841	\$407,234	\$430,446	\$450,892	\$472,310	\$490,257	\$508,887	\$528,225	\$548,297		
Operating Income	18,532	25,819	33,687	42,685	52,611	63,127	73,765	83,940	92,999	102,094	111,057	119,706	127,849	136,533	144,471	151,464	158,789	164,927	171,298	177,912	184,777		
Less: Income Taxes	25.0%	(4,633)	(6,455)	(8,422)	(10,671)	(13,153)	(15,782)	(18,441)	(20,985)	(23,250)	(25,523)	(27,764)	(29,926)	(31,962)	(34,133)	(36,118)	(37,866)	(39,697)	(41,232)	(42,825)	(44,478)	(46,194)	
NOPAT		13,899	19,364	25,265	32,014	39,458	47,345	55,324	62,955	69,749	76,570	83,293	89,779	95,886	102,400	108,354	113,598	119,092	123,695	128,474	133,434	138,582	
Add: Depreciation and Amortization		10,653	13,365	16,767	21,036	26,391	33,109	41,537	52,111	65,377	82,020	102,900	109,539	115,788	122,454	128,547	133,914	139,536	144,248	149,138	154,214	159,483	
Less: Capital Expenditures		(22,047)	(29,430)	(37,160)	(45,724)	(54,866)	(64,229)	(73,374)	(81,809)	(89,040)	(96,021)	(102,900)	(109,539)	(115,788)	(122,454)	(128,547)	(133,914)	(139,536)	(144,248)	(149,138)	(154,214)	(159,483)	
Unlevered Free Cash Flow		\$2,505	\$3,299	\$4,873	\$7,326	\$10,983	\$16,225	\$23,487	\$33,258	\$46,087	\$62,570	\$83,293	\$89,779	\$95,886	\$102,400	\$108,354	\$113,598	\$119,092	\$123,695	\$128,474	\$133,434	\$138,582	\$2,827,083
Discount Rate	10.0%																					Cap Rate	5.0%
Present Value of UFCF	\$904,772	-	\$806	\$4,542	\$6,207	\$8,459	\$11,362	\$14,953	\$19,247	\$24,245	\$29,926	\$36,218	\$35,487	\$34,453	\$33,451	\$32,180	\$30,669	\$29,227	\$27,599	\$26,061	\$24,605	\$23,230	\$451,845
Growth:																							20-Yr CAGR
Net Sales	37.1%	34.3%	27.6%	24.7%	21.9%	19.0%	16.2%	13.3%	10.5%	9.5%	8.6%	7.6%	6.7%	6.7%	5.7%	4.8%	4.8%	3.8%	3.8%	3.8%	3.8%	3.8%	11.5%
Operating Income	37.0%	39.3%	30.5%	26.7%	23.3%	20.0%	16.9%	13.8%	10.8%	9.8%	8.8%	7.8%	6.8%	6.8%	5.8%	4.8%	4.8%	3.9%	3.9%	3.9%	3.9%	3.9%	12.2%
NOPAT	37.0%	39.3%	30.5%	26.7%	23.3%	20.0%	16.9%	13.8%	10.8%	9.8%	8.8%	7.8%	6.8%	6.8%	5.8%	4.8%	4.8%	3.9%	3.9%	3.9%	3.9%	3.9%	12.2%
Unlevered Free Cash Flow	105.1%	31.7%	47.7%	50.3%	49.9%	47.7%	44.8%	41.6%	38.6%	35.8%	33.1%	7.8%	6.8%	6.8%	5.8%	4.8%	4.8%	3.9%	3.9%	3.9%	3.9%	3.9%	22.2%
Margins:																							
Operating Income	29.8%	30.9%	31.6%	32.1%	32.5%	32.8%	33.0%	33.1%	33.2%	33.3%	33.4%	33.5%	33.5%	33.6%	33.6%	33.6%	33.6%	33.6%	33.7%	33.7%	33.7%	33.7%	
NOPAT	22.3%	23.2%	23.7%	24.1%	24.4%	24.6%	24.7%	24.8%	24.9%	25.0%	25.1%	25.1%	25.1%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.3%	25.3%	
Unlevered Free Cash Flow	4.0%	4.0%	4.6%	5.5%	6.8%	8.4%	10.5%	13.1%	16.5%	20.4%	25.0%	25.1%	25.1%	25.1%	25.2%	25.2%	25.2%	25.2%	25.2%	25.3%	25.3%	25.3%	
Incremental Operating Margin	29.7%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	
Incremental Capex	32.8%	34.7%	33.6%	32.6%	31.5%	30.5%	29.4%	28.4%	27.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	
Scenario Analysis:																							
Net Sales Growth:																							
Super Bear	37.1%	33.7%	26.1%	23.4%	20.7%	18.0%	15.3%	12.6%	9.9%	9.0%	8.1%	7.2%	6.3%	6.3%	5.4%	4.5%	4.5%	3.6%	3.6%	3.6%	3.6%	3.6%	
Bear	37.1%	34.3%	27.6%	24.7%	21.9%	19.0%	16.2%	13.3%	10.5%	9.5%	8.6%	7.6%	6.7%	6.7%	5.7%	4.8%	4.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
Base	37.1%	34.6%	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bull	37.1%	34.9%	30.5%	27.3%	24.2%	21.0%	17.9%	14.7%	11.6%	10.5%	9.5%	8.4%	7.4%	7.4%	6.3%	5.3%	5.3%	4.2%	4.2%	4.2%	4.2%	4.2%	
Super Bull	37.1%	35.5%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.1%	11.0%	9.9%	8.8%	7.7%	7.7%	6.6%	5.5%	5.5%	4.4%	4.4%	4.4%	4.4%	4.4%	
Incremental Operating Margin:																							
Super Bear	29.7%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	
Bear	29.7%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	
Base	29.7%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	
Bull	29.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	
Super Bull	29.7%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	
Incremental Capex as a % of Revenue:																							
Super Bear	32.8%	36.3%	35.2%	34.1%	33.0%	31.9%	30.8%	29.7%	28.6%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	
Bear	32.8%	34.7%	33.6%	32.6%	31.5%	30.5%	29.4%	28.4%	27.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	
Base	32.8%	33.0%	32.0%	31.0%	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Bull	32.8%	31.4%	30.4%	29.5%	28.5%	27.6%	26.6%	25.7%	24.7%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	
Super Bull	32.8%	29.7%	28.8%	27.9%	27.0%	26.1%	25.2%	24.3%	23.4%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	

Source: Company reports, Implied Expectations

Amazon Web Services

DCF

3 <-----Change this from 1 through 5 to toggle between scenarios

Exhibit 1: AWS Discounted Cash Flow Model

Scenario:	Base																				Terminal Value		
	Twelve Months Ended																						
10/5/2022	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41		
Net Sales	\$62,202	\$83,724	\$108,004	\$136,085	\$167,384	\$200,861	\$235,008	\$267,909	\$297,379	\$327,116	\$356,557	\$385,081	\$412,037	\$440,880	\$467,333	\$490,699	\$515,234	\$535,844	\$557,277	\$579,568	\$602,751		
Operating Income	18,532	26,280	35,021	45,130	56,398	68,449	80,742	92,586	103,196	113,901	124,500	134,769	144,473	154,856	164,379	172,791	181,624	189,043	196,759	204,784	213,130		
Less: Income Taxes	25.0%	(4,633)	(6,570)	(8,755)	(11,282)	(14,099)	(17,112)	(20,186)	(23,147)	(25,799)	(28,475)	(31,125)	(33,692)	(36,118)	(38,714)	(41,095)	(43,198)	(45,406)	(47,261)	(49,190)	(51,196)	(53,282)	
NOPAT	13,899	19,710	26,265	33,847	42,298	51,337	60,557	69,440	77,397	85,426	93,375	101,076	108,355	116,142	123,284	129,593	136,218	141,782	147,569	153,588	159,847		
Add: Depreciation and Amortization	10,653	13,400	16,855	21,201	26,668	33,544	42,193	53,073	66,758	83,971	105,623	112,754	119,493	126,704	133,317	139,159	145,292	150,445	155,803	161,376	167,172		
Less: Capital Expenditures	(22,047)	(29,149)	(36,919)	(45,624)	(55,014)	(64,722)	(74,283)	(83,166)	(90,829)	(98,263)	(105,623)	(112,754)	(119,493)	(126,704)	(133,317)	(139,159)	(145,292)	(150,445)	(155,803)	(161,376)	(167,172)		
Unlevered Free Cash Flow	\$2,505	\$3,961	\$6,202	\$9,425	\$13,952	\$20,159	\$28,467	\$39,346	\$53,326	\$71,134	\$93,375	\$101,076	\$108,355	\$116,142	\$123,284	\$129,593	\$136,218	\$141,782	\$147,569	\$153,588	\$159,847		
Discount Rate	10.0%																					Cap Rate 5.0%	
Present Value of UFCF	\$1,042,888	-	\$968	\$5,781	\$7,985	\$10,746	\$14,116	\$18,123	\$22,770	\$28,053	\$34,022	\$40,602	\$39,953	\$38,933	\$37,940	\$36,615	\$34,987	\$33,430	\$31,635	\$29,934	\$28,321	\$26,794	\$521,179
Growth:																							20-Yr CAGR
Net Sales	37.1%	34.6%	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	12.0%
Operating Income	37.0%	41.8%	33.3%	28.9%	25.0%	21.4%	18.0%	14.7%	11.5%	10.4%	9.3%	8.2%	7.2%	7.2%	6.1%	5.1%	5.1%	4.1%	4.1%	4.1%	4.1%	4.1%	13.0%
NOPAT	37.0%	41.8%	33.3%	28.9%	25.0%	21.4%	18.0%	14.7%	11.5%	10.4%	9.3%	8.2%	7.2%	7.2%	6.1%	5.1%	5.1%	4.1%	4.1%	4.1%	4.1%	4.1%	13.0%
Unlevered Free Cash Flow	105.1%	58.1%	56.6%	52.0%	48.0%	44.5%	41.2%	38.2%	35.5%	33.4%	31.3%	8.2%	7.2%	7.2%	6.1%	5.1%	5.1%	4.1%	4.1%	4.1%	4.1%	4.1%	23.1%
Margins:																							
Operating Income	29.8%	31.4%	32.4%	33.2%	33.7%	34.1%	34.4%	34.6%	34.7%	34.8%	34.9%	35.0%	35.1%	35.1%	35.2%	35.2%	35.3%	35.3%	35.3%	35.3%	35.3%	35.3%	35.4%
NOPAT	22.3%	23.5%	24.3%	24.9%	25.3%	25.6%	25.8%	25.9%	26.0%	26.1%	26.2%	26.2%	26.3%	26.3%	26.4%	26.4%	26.4%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Unlevered Free Cash Flow	4.0%	4.7%	5.7%	6.9%	8.3%	10.0%	12.1%	14.7%	17.9%	21.7%	26.2%	26.2%	26.3%	26.3%	26.4%	26.4%	26.4%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Incremental Operating Margin	29.7%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Incremental Capex	32.8%	33.0%	32.0%	31.0%	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Scenario Analysis:																							
Net Sales Growth:																							
Super Bear	37.1%	33.7%	26.1%	23.4%	20.7%	18.0%	15.3%	12.6%	9.9%	9.0%	8.1%	7.2%	6.3%	6.3%	5.4%	4.5%	4.5%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Bear	37.1%	34.3%	27.6%	24.7%	21.9%	19.0%	16.2%	13.3%	10.5%	9.5%	8.6%	7.6%	6.7%	6.7%	5.7%	4.8%	4.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Base	37.1%	34.6%	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Bull	37.1%	34.9%	30.5%	27.3%	24.2%	21.0%	17.9%	14.7%	11.6%	10.5%	9.5%	8.4%	7.4%	7.4%	6.3%	5.3%	5.3%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Super Bull	37.1%	35.5%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.1%	11.0%	9.9%	8.8%	7.7%	7.7%	6.6%	5.5%	5.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Incremental Operating Margin:																							
Super Bear	29.7%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%
Bear	29.7%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%
Base	29.7%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Bull	29.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%
Super Bull	29.7%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%
Incremental Capex as a % of Revenue:																							
Super Bear	32.8%	36.3%	35.2%	34.1%	33.0%	31.9%	30.8%	29.7%	28.6%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Bear	32.8%	34.7%	33.6%	32.6%	31.5%	30.5%	29.4%	28.4%	27.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%
Base	32.8%	33.0%	32.0%	31.0%	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Bull	32.8%	31.4%	30.4%	29.5%	28.5%	27.6%	26.6%	25.7%	24.7%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%
Super Bull	32.8%	29.7%	28.8%	27.9%	27.0%	26.1%	25.2%	24.3%	23.4%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%

Source: Company reports, Implied Expectations

Amazon Web Services

DCF

4 <-----Change this from 1 through 5 to toggle between scenarios

Exhibit 1: AWS Discounted Cash Flow Model

Scenario:	Twelve Months Ended																				Terminal Value		
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40		31-Dec-41	
10/5/2022																							
Net Sales	\$62,202	\$83,939	\$109,499	\$139,392	\$173,055	\$209,396	\$246,774	\$283,049	\$315,741	\$348,894	\$381,865	\$413,941	\$444,366	\$477,027	\$507,080	\$533,701	\$561,721	\$585,313	\$609,896	\$635,512	\$662,203		
Operating Income	18,532	26,749	36,410	47,710	60,434	74,171	88,300	102,012	114,370	126,902	139,365	151,489	162,990	175,336	186,696	196,759	207,350	216,268	225,560	235,243	245,332		
Less: Income Taxes	25.0%	(4,633)	(6,687)	(9,103)	(11,927)	(15,109)	(18,543)	(22,075)	(25,503)	(28,592)	(31,725)	(34,841)	(37,872)	(40,748)	(43,834)	(46,674)	(49,190)	(51,838)	(54,067)	(56,390)	(58,811)	(61,333)	
NOPAT	13,899	20,061	27,308	35,782	45,326	55,629	66,225	76,509	85,777	95,176	104,523	113,617	122,243	131,502	140,022	147,569	155,513	162,201	169,170	176,432	183,999		
Add: Depreciation and Amortization	10,653	13,431	16,932	21,347	26,913	33,930	42,777	53,930	67,991	85,718	108,068	115,686	122,912	130,669	137,806	144,129	150,783	156,387	162,225	168,309	174,648		
Less: Capital Expenditures	(22,047)	(28,862)	(36,632)	(45,435)	(55,029)	(65,041)	(74,984)	(84,288)	(92,363)	(100,237)	(108,068)	(115,686)	(122,912)	(130,669)	(137,806)	(144,129)	(150,783)	(156,387)	(162,225)	(168,309)	(174,648)		
Unlevered Free Cash Flow	\$2,505	\$4,630	\$7,608	\$11,694	\$17,210	\$24,517	\$34,018	\$46,151	\$61,405	\$80,657	\$104,523	\$113,617	\$122,243	\$131,502	\$140,022	\$147,569	\$155,513	\$162,201	\$169,170	\$176,432	\$183,999	\$3,753,587	
Discount Rate	10.0%																					Cap Rate	5.0%
Present Value of UFCF	\$1,198,441	-	\$1,132	\$7,092	\$9,908	\$13,255	\$17,168	\$21,657	\$26,708	\$32,303	\$38,577	\$45,450	\$44,910	\$43,924	\$42,958	\$41,585	\$39,840	\$38,165	\$36,190	\$34,316	\$32,534	\$30,843	\$599,926
Growth:																					20-Yr CAGR		
Net Sales	37.1%	34.9%	30.5%	27.3%	24.2%	21.0%	17.9%	14.7%	11.6%	10.5%	9.5%	8.4%	7.4%	7.4%	6.3%	5.3%	5.3%	4.2%	4.2%	4.2%	4.2%	12.6%	
Operating Income	37.0%	44.3%	36.1%	31.0%	26.7%	22.7%	19.0%	15.5%	12.1%	11.0%	9.8%	8.7%	7.6%	7.6%	6.5%	5.4%	5.4%	4.3%	4.3%	4.3%	4.3%	13.8%	
NOPAT	37.0%	44.3%	36.1%	31.0%	26.7%	22.7%	19.0%	15.5%	12.1%	11.0%	9.8%	8.7%	7.6%	7.6%	6.5%	5.4%	5.4%	4.3%	4.3%	4.3%	4.3%	13.8%	
Unlevered Free Cash Flow	105.1%	84.8%	64.3%	53.7%	47.2%	42.5%	38.8%	35.7%	33.1%	31.4%	29.6%	8.7%	7.6%	7.6%	6.5%	5.4%	5.4%	4.3%	4.3%	4.3%	4.3%	24.0%	
Margins:																							
Operating Income	29.8%	31.9%	33.3%	34.2%	34.9%	35.4%	35.8%	36.0%	36.2%	36.4%	36.5%	36.6%	36.7%	36.8%	36.8%	36.9%	36.9%	36.9%	37.0%	37.0%	37.0%	37.0%	
NOPAT	22.3%	23.9%	24.9%	25.7%	26.2%	26.6%	26.8%	27.0%	27.2%	27.3%	27.4%	27.4%	27.5%	27.6%	27.6%	27.7%	27.7%	27.7%	27.7%	27.8%	27.8%	27.8%	
Unlevered Free Cash Flow	4.0%	5.5%	6.9%	8.4%	9.9%	11.7%	13.8%	16.3%	19.4%	23.1%	27.4%	27.4%	27.5%	27.6%	27.6%	27.7%	27.7%	27.7%	27.7%	27.8%	27.8%	27.8%	
Incremental Operating Margin	29.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	
Incremental Capex	32.8%	31.4%	30.4%	29.5%	28.5%	27.6%	26.6%	25.7%	24.7%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	
Scenario Analysis:																							
Net Sales Growth:																							
Super Bear	37.1%	33.7%	26.1%	23.4%	20.7%	18.0%	15.3%	12.6%	9.9%	9.0%	8.1%	7.2%	6.3%	6.3%	5.4%	4.5%	4.5%	3.6%	3.6%	3.6%	3.6%	3.6%	
Bear	37.1%	34.3%	27.6%	24.7%	21.9%	19.0%	16.2%	13.3%	10.5%	9.5%	8.6%	7.6%	6.7%	6.7%	5.7%	4.8%	4.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
Base	37.1%	34.6%	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Bull	37.1%	34.9%	30.5%	27.3%	24.2%	21.0%	17.9%	14.7%	11.6%	10.5%	9.5%	8.4%	7.4%	7.4%	6.3%	5.3%	5.3%	4.2%	4.2%	4.2%	4.2%	4.2%	
Super Bull	37.1%	35.5%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.1%	11.0%	9.9%	8.8%	7.7%	7.7%	6.6%	5.5%	5.5%	4.4%	4.4%	4.4%	4.4%	4.4%	
Incremental Operating Margin:																							
Super Bear	29.7%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	
Bear	29.7%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	
Base	29.7%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	
Bull	29.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	
Super Bull	29.7%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	
Incremental Capex as a % of Revenue:																							
Super Bear	32.8%	36.3%	35.2%	34.1%	33.0%	31.9%	30.8%	29.7%	28.6%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	
Bear	32.8%	34.7%	33.6%	32.6%	31.5%	30.5%	29.4%	28.4%	27.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	
Base	32.8%	33.0%	32.0%	31.0%	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Bull	32.8%	31.4%	30.4%	29.5%	28.5%	27.6%	26.6%	25.7%	24.7%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	
Super Bull	32.8%	29.7%	28.8%	27.9%	27.0%	26.1%	25.2%	24.3%	23.4%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	

Source: Company reports, Implied Expectations

Amazon Web Services

DCF

5 <----Change this from 1 through 5 to toggle between scenarios

Exhibit 1: AWS Discounted Cash Flow Model

Scenario:	Super Bull																						
	Twelve Months Ended																						
10/5/2022	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	Terminal Value	
Net Sales	\$62,202	\$84,262	\$111,141	\$142,928	\$179,089	\$218,488	\$259,346	\$299,285	\$335,498	\$372,403	\$409,271	\$445,287	\$479,574	\$516,501	\$550,590	\$580,873	\$612,821	\$639,785	\$667,935	\$697,324	\$728,007		
Operating Income	18,532	27,268	37,912	50,499	64,819	80,421	96,601	112,417	126,757	141,372	155,971	170,234	183,811	198,434	211,934	223,926	236,577	247,255	258,402	270,040	282,191		
Less: Income Taxes	25.0%	(4,633)	(6,817)	(9,478)	(12,625)	(16,205)	(20,105)	(24,150)	(28,104)	(31,689)	(35,343)	(38,993)	(42,558)	(45,953)	(49,609)	(52,983)	(55,981)	(59,144)	(61,814)	(64,601)	(67,510)	(70,548)	
NOPAT	13,899	20,451	28,434	37,875	48,614	60,316	72,451	84,313	95,068	106,029	116,978	127,675	137,858	148,826	158,950	167,944	177,433	185,441	193,802	202,530	211,643		
Add: Depreciation and Amortization	10,653	13,458	17,003	21,480	27,137	34,283	43,312	54,717	69,127	87,331	110,329	118,433	126,147	134,456	142,126	148,940	156,128	162,195	168,529	175,141	182,045		
Less: Capital Expenditures	(22,047)	(28,599)	(36,340)	(45,209)	(54,972)	(65,255)	(75,551)	(85,256)	(93,730)	(102,034)	(110,329)	(118,433)	(126,147)	(134,456)	(142,126)	(148,940)	(156,128)	(162,195)	(168,529)	(175,141)	(182,045)		
Unlevered Free Cash Flow	\$2,505	\$5,310	\$9,097	\$14,146	\$20,779	\$29,344	\$40,211	\$53,773	\$70,464	\$91,326	\$116,978	\$127,675	\$137,858	\$148,826	\$158,950	\$167,944	\$177,433	\$185,441	\$193,802	\$202,530	\$211,643	\$4,317,517	
Discount Rate	10.0%																				Cap Rate	5.0%	
Present Value of UFCF	\$1,374,928	-	\$1,298	\$8,479	\$11,986	\$16,005	\$20,548	\$25,599	\$31,120	\$37,069	\$43,679	\$50,865	\$50,466	\$49,535	\$48,617	\$47,207	\$45,341	\$43,545	\$41,376	\$39,313	\$37,346	\$35,476	\$690,057
Growth:																					20-Yr CAGR		
Net Sales	37.1%	35.5%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.1%	11.0%	9.9%	8.8%	7.7%	7.7%	6.6%	5.5%	5.5%	4.4%	4.4%	4.4%	4.4%	13.1%	
Operating Income	37.0%	47.1%	39.0%	33.2%	28.4%	24.1%	20.1%	16.4%	12.8%	11.5%	10.3%	9.1%	8.0%	8.0%	6.8%	5.7%	5.6%	4.5%	4.5%	4.5%	4.5%	4.5%	14.6%
NOPAT	37.0%	47.1%	39.0%	33.2%	28.4%	24.1%	20.1%	16.4%	12.8%	11.5%	10.3%	9.1%	8.0%	8.0%	6.8%	5.7%	5.6%	4.5%	4.5%	4.5%	4.5%	4.5%	14.6%
Unlevered Free Cash Flow	105.1%	112.0%	71.3%	55.5%	46.9%	41.2%	37.0%	33.7%	31.0%	29.6%	28.1%	9.1%	8.0%	8.0%	6.8%	5.7%	5.6%	4.5%	4.5%	4.5%	4.5%	4.5%	24.8%
Margins:																							
Operating Income	29.8%	32.4%	34.1%	35.3%	36.2%	36.8%	37.2%	37.6%	37.8%	38.0%	38.1%	38.2%	38.3%	38.4%	38.5%	38.5%	38.6%	38.6%	38.7%	38.7%	38.7%	38.8%	
NOPAT	22.3%	24.3%	25.6%	26.5%	27.1%	27.6%	27.9%	28.2%	28.3%	28.5%	28.6%	28.7%	28.7%	28.8%	28.9%	28.9%	29.0%	29.0%	29.0%	29.0%	29.0%	29.1%	
Unlevered Free Cash Flow	4.0%	6.3%	8.2%	9.9%	11.6%	13.4%	15.5%	18.0%	21.0%	24.5%	28.6%	28.7%	28.7%	28.8%	28.9%	28.9%	29.0%	29.0%	29.0%	29.0%	29.0%	29.1%	
Incremental Operating Margin	29.7%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	
Incremental Capex	32.8%	29.7%	28.8%	27.9%	27.0%	26.1%	25.2%	24.3%	23.4%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	
Scenario Analysis:																							
Net Sales Growth:																							
Super Bear	37.1%	33.7%	26.1%	23.4%	20.7%	18.0%	15.3%	12.6%	9.9%	9.0%	8.1%	7.2%	6.3%	6.3%	5.4%	4.5%	4.5%	3.6%	3.6%	3.6%	3.6%		
Bear	37.1%	34.3%	27.6%	24.7%	21.9%	19.0%	16.2%	13.3%	10.5%	9.5%	8.6%	7.6%	6.7%	6.7%	5.7%	4.8%	4.8%	3.8%	3.8%	3.8%	3.8%		
Base	37.1%	34.6%	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%		
Bull	37.1%	34.9%	30.5%	27.3%	24.2%	21.0%	17.9%	14.7%	11.6%	10.5%	9.5%	8.4%	7.4%	7.4%	6.3%	5.3%	5.3%	4.2%	4.2%	4.2%	4.2%		
Super Bull	37.1%	35.5%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.1%	11.0%	9.9%	8.8%	7.7%	7.7%	6.6%	5.5%	5.5%	4.4%	4.4%	4.4%	4.4%		
Incremental Operating Margin:																							
Super Bear	29.7%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	
Bear	29.7%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	
Base	29.7%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	
Bull	29.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	
Super Bull	29.7%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	
Incremental Capex as a % of Revenue:																							
Super Bear	32.8%	36.3%	35.2%	34.1%	33.0%	31.9%	30.8%	29.7%	28.6%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	
Bear	32.8%	34.7%	33.6%	32.6%	31.5%	30.5%	29.4%	28.4%	27.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	
Base	32.8%	33.0%	32.0%	31.0%	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Bull	32.8%	31.4%	30.4%	29.5%	28.5%	27.6%	26.6%	25.7%	24.7%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	
Super Bull	32.8%	29.7%	28.8%	27.9%	27.0%	26.1%	25.2%	24.3%	23.4%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	

Source: Company reports, Implied Expectations