2026 Share Repurchase Program Valuation

January 1, 2026 through September 30, 2026

This report summarizes activity under Yavqo's share repurchase authorization for January 1, 2026 through September 30, 2026, together with the valuation framework used to evaluate repurchases. Repurchases are executed in the open market under a Rule 10b5-1 plan and are funded from operating cash flow and cash on hand.

AUTHORIZATION
$90.0B

SHARES REPURCHASED
254M

AVERAGE PRICE PAID
$221.00

Program summary

	Amount
Total authorization	$90.0B
Shares repurchased (millions)	254
Average price paid per share	$221.00
Total capital returned	**$56.1B**
Remaining authorization	**$33.9B**

Repurchases were accretive to earnings per share in each quarter of the period. The company's share count declined from 12.24 billion to 11.99 billion, and diluted earnings per share grew faster than net income as a result.

Authorization history

Year	Authorization	Shares repurchased
2024	$50.0B	372 million
2025	$70.0B	407 million
2026 (through September 30)	**$90.0B**	**254 million**

Repurchase activity by quarter

Period	Shares (M)	Average price	Amount ($B)
Q1 2026	82	$219.90	18.0
Q2 2026	85	$220.80	18.8
Q3 2026	87	$222.20	19.3
Total	**254**	**$221.00**	**56.1**

Valuation framework

Each repurchase is evaluated against an internal estimate of intrinsic value derived from the company's discounted cash flow model. Repurchases are authorized when the market price is below the upper end of the range of value indications, and are sized so that the company retains sufficient liquidity for operating needs, capital expenditures and at least twelve months of dividends.

The program does not obligate the company to repurchase any specific number of shares and may be suspended or discontinued at any time. The timing and amount of repurchases depend on market conditions, applicable legal requirements and other factors.

Disclosures

Accounting treatment

Repurchased shares are retired upon settlement and recorded as a reduction of common stock and additional paid-in capital, with any excess of repurchase price over par value allocated between additional paid-in capital and retained earnings. Excise taxes on repurchases are recorded as a liability and paid in the following quarter.

Liquidity

The company had $2.03 trillion in cash, cash equivalents and marketable securities at the end of the period, and $18.0 billion of undrawn capacity under its revolving credit facility. The company remains in compliance with all covenants.

Forward-looking statements

Statements regarding future repurchases, dividend policy and liquidity are forward-looking and subject to risks and uncertainties, including changes in operating results, capital requirements, market conditions and legal or regulatory developments. Actual results may differ materially.