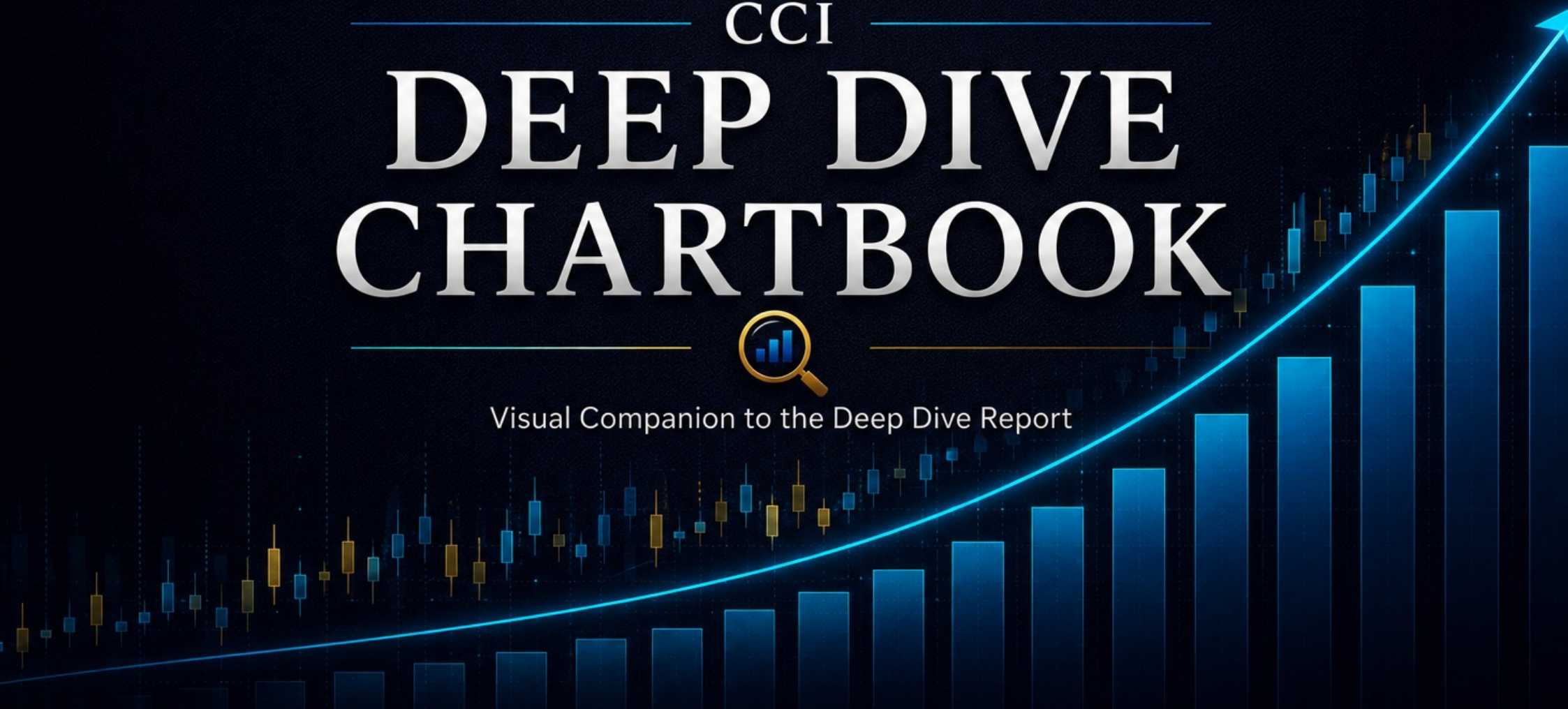
CAPITAL CYCLE

INTELLIGENCE

# CCI

# DEEP DIVE CHARTBOOK

Visual Companion to the Deep Dive Report



# AMAZON

# The Next Capital Cycle

**Can Amazon's competitive advantages generate sufficient economic returns to justify its extraordinary infrastructure investment—and the expectations already embedded in its valuation?**

*CCI Deep Dive Chartbook | October 2026*

*Capital Cycle Intelligence*

**Questions before conclusions. Evidence before opinion. Capital follows evidence.**

# Welcome to the Amazon Deep Dive Chartbook

*Following the Evidence. Understanding the Capital Cycle.*

Great businesses are not automatically great investments.

Behind every share price lies a business, an economic engine, a program of capital allocation and a set of expectations about the future. Understanding how those elements interact is central to the discipline of investing.

Amazon provides a particularly compelling case study.

Over decades, the company has transformed itself from an online retailer into a global platform spanning commerce, logistics, advertising, cloud computing and artificial intelligence. Its extraordinary scale has created competitive advantages, but sustaining and extending those advantages now requires substantial investment.

That brings us to the central question of this investigation:

**Can Amazon translate its scale and competitive advantages into durable free cash flow and attractive returns on invested capital, while earning sufficient returns on the enormous investment required to support its next phase of growth?**

## The Purpose of This Chartbook

This Chartbook is the visual companion to the *CCI Amazon Deep Dive Report*.

Across six Parts, we follow the evidence from Amazon's underlying business economics through its capital investment cycle, competitive position, valuation and the indicators that will help us assess its progress.

Each chart contributes a piece of the investment puzzle. Together, they help distinguish what Amazon has already demonstrated from what investors are being asked to believe about its future.

## How to Read the Evidence

Each chart is accompanied by three short observations:

**What the Chart Shows** — the underlying evidence and the development it reveals.

**The CCI Read** — what that evidence means for the investment question.

**What to Watch** — the signals that may confirm, challenge or change our interpretation.

The objective is not to predict Amazon's next share-price movement. It is to develop a clearer understanding of the relationship between business performance, capital requirements, future returns and the expectations embedded in valuation.

## Our Guiding Principle

At Capital Cycle Intelligence, we believe conviction should be earned through evidence and remain open to revision.

**Price is the output. Liquidity, Growth and Credit are the inputs.**

For an individual business, we must also understand how those conditions interact with competitive advantage, capital allocation and the price investors are being asked to pay.

*Questions before conclusions. Evidence before opinion. Probability before certainty. Capital follows evidence.*

**Welcome to the investigation.**

# PART I

# THE INVESTMENT QUESTION

## *Understanding the Business Before Judging the Investment*

Amazon's history is a remarkable demonstration of how reinvestment, scale and long-term strategic ambition can transform an industry.

From online retail to global logistics, digital advertising and cloud infrastructure, the company has repeatedly committed capital ahead of demand, building capabilities that competitors have struggled to replicate.

Yet historical success does not automatically establish future investment merit.

As Amazon enters another major infrastructure investment cycle, the question is no longer simply whether the company can expand. It is whether that expansion will produce economic returns sufficient to justify the capital committed—and the expectations already reflected in its valuation.

This first Part establishes the foundation of our investigation: how Amazon arrived at its present position, what its history demonstrates, and what remains to be proven.

**The central distinction is simple:**

*Amazon's past demonstrates the power of scale. Its future will test the returns on the capital required to sustain it.*

### The CCI Lens

Business quality must be established through evidence. Investment merit must be judged against capital requirements, future returns and valuation.

# AMZ-01A — Amazon versus Nasdaq-100: Historical Comparison

## AMZ-01A | Amazon vs Nasdaq-100: Historical Comparison




**CCI View:** Amazon and the Nasdaq-100 shared a powerful long-run technology cycle. This source chart provides market-history context, not a valid return comparison.

**Limitations:** Different axes mean line height does not establish outperformance. Common-base reconstruction awaits verified date-aligned adjusted data.

**Source:** TradingView chart screenshot supplied by CCI, 20 October 2026.

**Method:** Source-chart adaptation; original fitted proportionally with no digitisation or reconstruction.

Produced by Capital Cycle Intelligence
cciintelligence.com

## What the Chart Shows

Amazon and the Nasdaq-100 have experienced substantial long-term appreciation, interrupted by significant drawdowns and periods of consolidation. Amazon's rise occurred alongside the broader expansion of technology, digital commerce and cloud infrastructure.

## How to Read This Chart

**The two series use separate vertical axes.** This makes their histories easier to compare visually, but the slopes cannot be used to determine which investment performed better.

For a valid relative-performance comparison, both series must be measured on a consistent basis. The following chart, AMZ-01B, addresses that question directly.

## The CCI Read

Amazon's history demonstrates that extraordinary business success does not eliminate investment risk.

Share prices reflect expectations about future performance. When those expectations become excessive, even a growing and profitable business can deliver disappointing shareholder returns.

**Business quality and investment merit are two different questions.**

## What to Watch

As we examine Amazon's financial performance, we must determine whether its future cash generation and returns on invested capital justify the expectations embedded in its valuation.

## The Learning Moment

**A price chart shows what the market paid, not necessarily what the business was worth.**

# AMZ-01B — Amazon/Nasdaq-100 Relative-Performance Ratio

## AMZ-01B | Amazon/Nasdaq-100 Relative-Performance Ratio




**CCI View:** The supplied ratio visually advanced, peaked around 2020-21, then deteriorated and consolidated. Direction matters; its absolute level is not intrinsic value.

**Limitations:** Numerator, denominator, adjustments, frequency and TradingView settings remain unverified. Observations are visual, not authenticated figures.

**Source:** TradingView chart screenshot supplied by CCI, 20 October 2026.

**Method:** Source-chart adaptation; no screenshot pixels were converted into market data.

**Produced by Capital Cycle Intelligence**
**cciintelligence.com**

## What the Chart Shows

This chart measures Amazon's share price relative to the Nasdaq-100, revealing periods when Amazon gained or lost ground against the broader technology-heavy index.

Unlike the previous comparison, the ratio allows us to assess the direction of relative performance directly.

## How to Read This Chart

**When the ratio rises, Amazon is outperforming the Nasdaq-100. When it falls, the Nasdaq-100 is outperforming Amazon.**

A falling ratio does not necessarily mean Amazon's share price is declining. Both investments could be rising, with the Nasdaq-100 simply advancing faster.

The chart measures relative price performance, not business quality or intrinsic value.

## The CCI Read

Every investment carries an opportunity cost.

Amazon can grow revenue, expand profits and strengthen its competitive position while still delivering inferior returns to an alternative investment.

**A successful company is not necessarily the most productive destination for capital.**

## What to Watch

We want to see whether sustained improvements in Amazon's operating performance and cash generation translate into stronger relative investment outcomes.

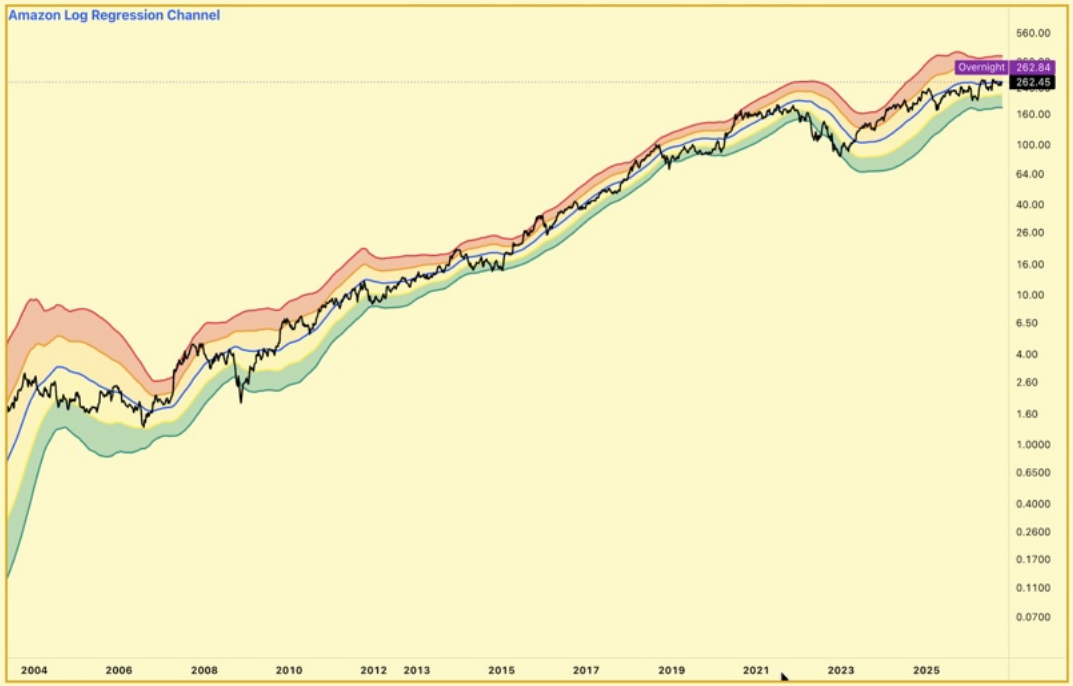
Persistent relative weakness would warrant investigation, particularly if the underlying business continued performing well.

## The Learning Moment

**Absolute returns tell us whether an investment made money. Relative returns help us understand whether capital was allocated effectively.**

# AMZ-02A — Amazon Logarithmic Regression Channel: Full History

## AMZ-02A | Amazon Log Regression Channel: Full History




**CCI View:** The full-history channel places Amazon's price path inside a model-derived reference. It provides context, not valuation or a forecast.

**Limitations:** Indicator version, lookback and boundary construction are unverified. Boundaries are not assumed to be standard deviations or fair value.

**Source:** TradingView chart screenshot supplied by CCI, 20 October 2026.

**Method:** Source-chart adaptation; original indicator output shown without statistical reconstruction.

**Produced by Capital Cycle Intelligence**
**cciintelligence.com**

## What the Chart Shows

This chart places Amazon's long-term share-price history within a logarithmic regression channel, illustrating how prices have fluctuated around a statistically fitted historical trend.

The channel highlights periods of substantial price expansion, contraction and deviation from that trend.

## How to Read This Chart

A logarithmic scale measures proportional changes rather than equal dollar movements. This makes it particularly useful for examining companies whose share prices have increased dramatically over time.

The central regression line represents the fitted historical price path. The surrounding bands provide a reference for how far prices have moved from that relationship.

**The channel is a statistical reference, not a measure of intrinsic value.**

## The CCI Read

Amazon's long-term appreciation has been accompanied by substantial fluctuations in market expectations.

Periods of unusually elevated prices can increase vulnerability to disappointment, while depressed prices may warrant closer investigation.

Neither condition independently establishes whether Amazon is overvalued or undervalued.

## What to Watch

We monitor Amazon's position relative to its historical channel alongside business fundamentals, capital requirements and valuation.

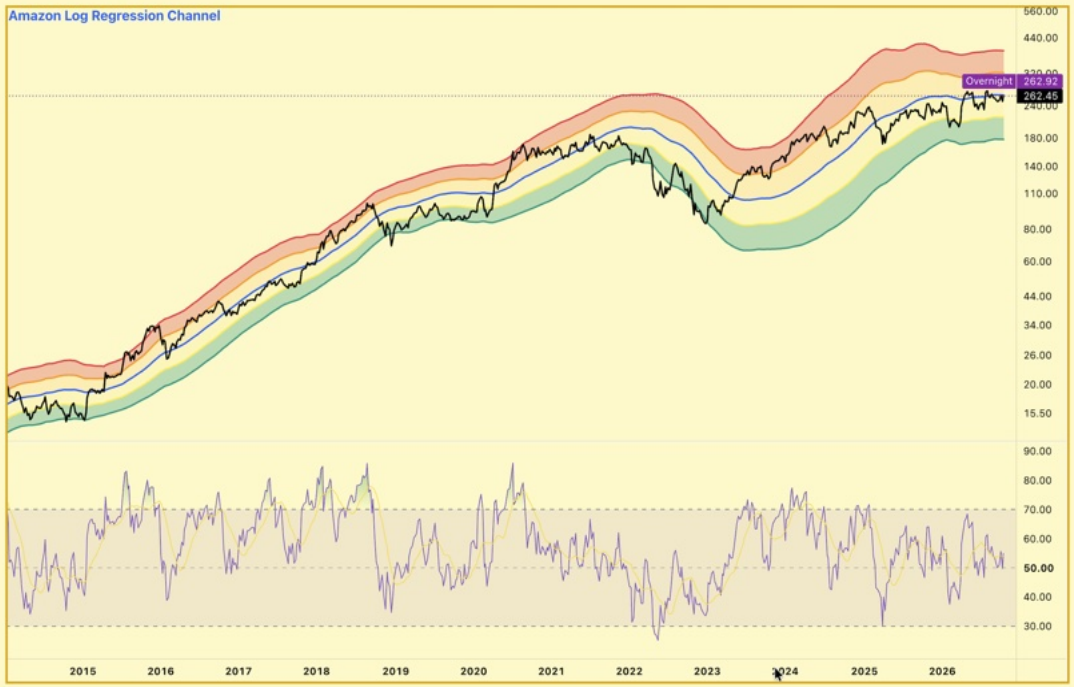
A significant deviation deserves investigation, not an automatic trading decision.

## The Learning Moment

**Statistical price extremes identify conditions worth investigating. They do not predict when prices will reverse.**

# AMZ-02B — Amazon Logarithmic Regression Channel: Recent Period

## AMZ-02B | Amazon Log Regression Channel: Recent Period




**CCI View:** The recent-period view makes the latest price structure easier to inspect. The lower panel is retained only as supplied evidence.

**Limitations:** The lower indicator is unverified; no RSI or threshold interpretation is assigned. Channel position does not predict returns.

**Source:** TradingView chart screenshot supplied by CCI, 20 October 2026.

**Method:** Source-chart adaptation; recent window and lower indicator retained with unverified-settings

Produced by Capital Cycle Intelligence
cciintelligence.com

## What the Chart Shows

This chart provides a closer view of Amazon's recent share-price movements within its logarithmic regression channel.

It reveals shorter-term fluctuations, changes in trend and periods when market prices have moved away from their historical statistical relationship.

## How to Read This Chart

The central regression line provides a reference for the fitted price trend, while the surrounding bands help identify relative price extension or compression.

**Movement towards an upper band indicates greater historical price extension; movement towards a lower band indicates relative compression.**

These observations describe price behaviour, not intrinsic value. The chart's lower indicator should not be assigned specific momentum or overbought/oversold interpretations without verified settings.

## The CCI Read

The recent-period view helps distinguish longer-term structural appreciation from shorter-term changes in investor expectations.

Price strength may reflect improving fundamentals, greater optimism or changing liquidity conditions. Weakness may reflect deteriorating expectations rather than a deterioration in the business itself.

The chart cannot independently determine which explanation is correct.

## What to Watch

We monitor changes in trend, persistent departures from the historical channel and whether those movements align with Amazon's operating results, capital investment and broader market conditions.

## The Learning Moment

**Price tells us how expectations are changing. Fundamental analysis helps determine whether those changes are justified.**

# PART II

# BUSINESS AND ECONOMICS

***Understanding the Engine Behind Amazon's Scale***

Amazon is not simply an online retailer. It is an interconnected economic system spanning commerce, logistics, third-party marketplace services, advertising and cloud infrastructure.

Each business contributes differently to revenue, profitability, competitive advantage and capital requirements.

Understanding these differences is essential.

Revenue growth alone cannot explain Amazon's economic strength. We must identify where operating profits are generated, how the businesses reinforce one another and whether their competitive advantages can translate into durable cash generation.

AWS plays a particularly important role, but Amazon's broader operating system also matters. Its scale creates opportunities for efficiency and competitive differentiation while introducing complexity and substantial infrastructure commitments.

This Part examines the economic foundations of Amazon's business and the relationship between scale, profitability and capital intensity.

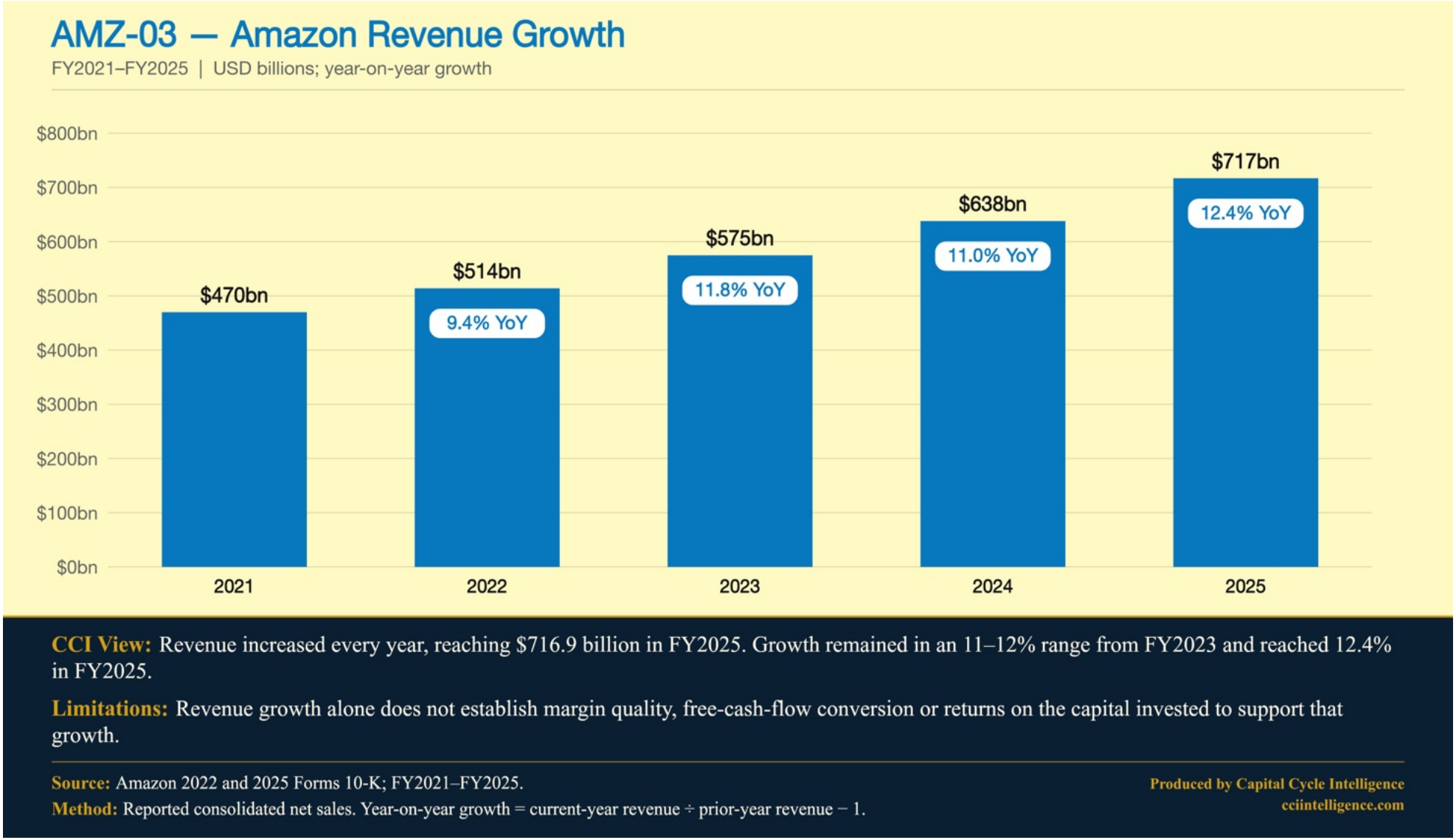
**The central question:**

Which parts of Amazon's operating system create enduring economic value, and what must the company spend to sustain them?

## The CCI Lens

Scale creates opportunity. Profitability demonstrates operating strength. Sustainable cash generation and returns on capital establish economic value.

# AMZ-03 — Amazon Revenue Growth



## What the Chart Shows

Amazon's consolidated revenue increased steadily between FY2021 and FY2025, reaching **$716.9 billion**. Annual growth remained around 11–12% from FY2023, reaching 12.4% in FY2025.

The chart demonstrates Amazon's ability to continue expanding an already enormous revenue base.

## How to Read This Chart

The revenue bars show the absolute scale of annual sales, while the growth percentages measure the rate of expansion from one year to the next.

**Revenue can increase even when its growth rate slows.** The distinction between absolute growth and percentage growth becomes increasingly important as businesses mature.

## The CCI Read

Amazon's scale demonstrates substantial commercial reach and continuing demand across its interconnected businesses.

However, revenue growth does not automatically translate into greater profitability or economic value.

The critical question is whether additional revenue generates sufficient operating profit and cash flow relative to the capital required to produce it.

## What to Watch

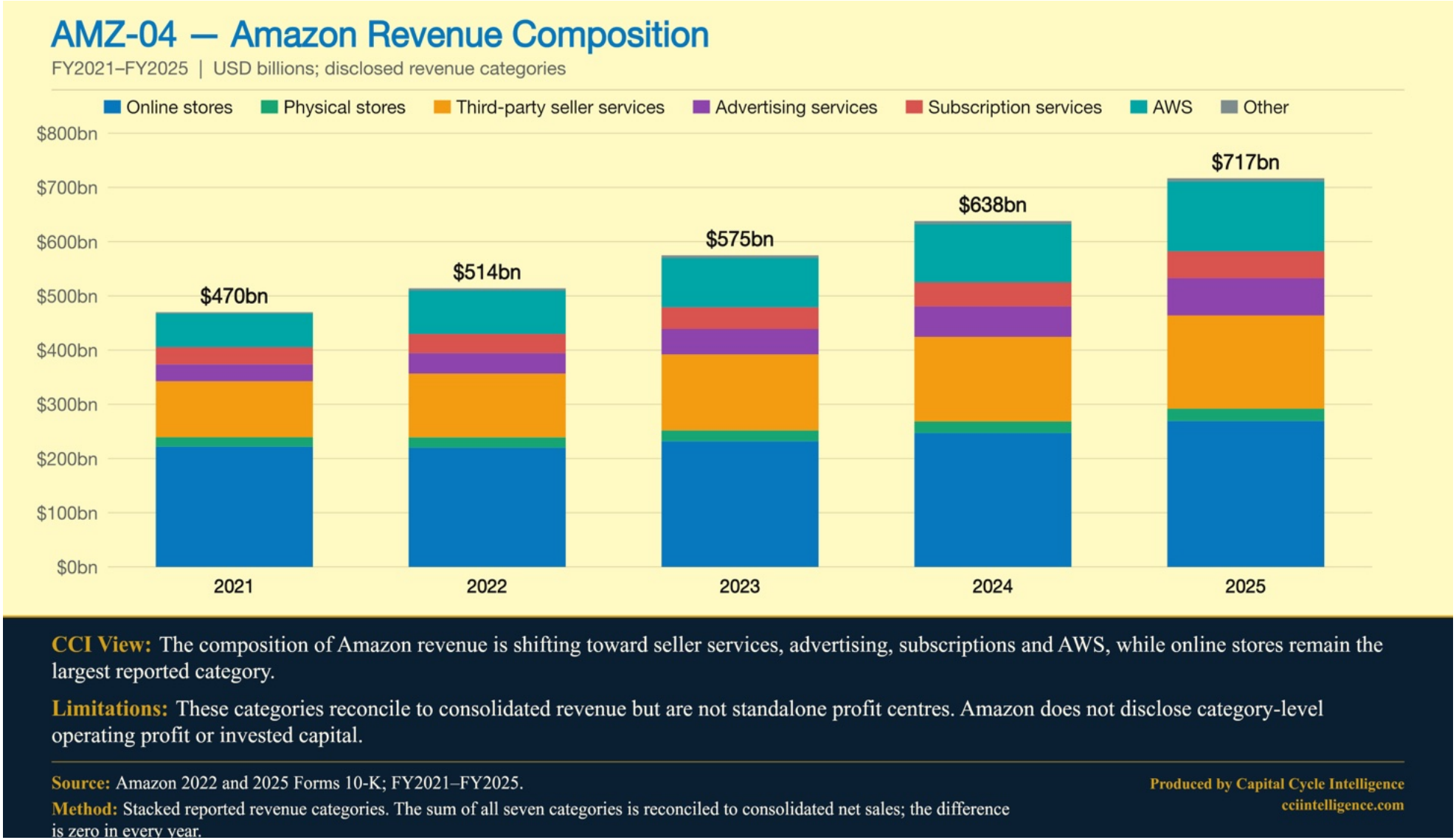
We monitor revenue growth alongside operating margins, free-cash-flow conversion and returns on invested capital.

Sustained growth accompanied by improving capital efficiency would strengthen the investment case.

## The Learning Moment

**Revenue measures the size of the economic engine. Profitability and returns on capital reveal how effectively that engine creates value.**

# AMZ-04 — Amazon Revenue Composition



## What the Chart Shows

Amazon's revenue is generated across several interconnected activities, including online stores, third-party seller services, advertising, subscriptions, physical stores and AWS.

Online stores remain the largest reported revenue category, while marketplace services, advertising, subscriptions and cloud computing have become increasingly important contributors.

## How to Read This Chart

The stacked columns show how Amazon's total revenue is divided among its reported business activities.

Each segment represents a revenue category, not necessarily a separate profit centre.

**A growing share of revenue does not automatically mean a growing share of profit.** Different activities have different operating costs, capital requirements and economic characteristics.

## The CCI Read

Amazon's evolving revenue mix illustrates the importance of its interconnected business model.

The company can earn revenue from merchandise sales, merchant services, advertising, customer subscriptions and computing infrastructure.

This diversification creates multiple opportunities for growth, but the economic value of each activity depends on its profitability and capital efficiency.

## What to Watch

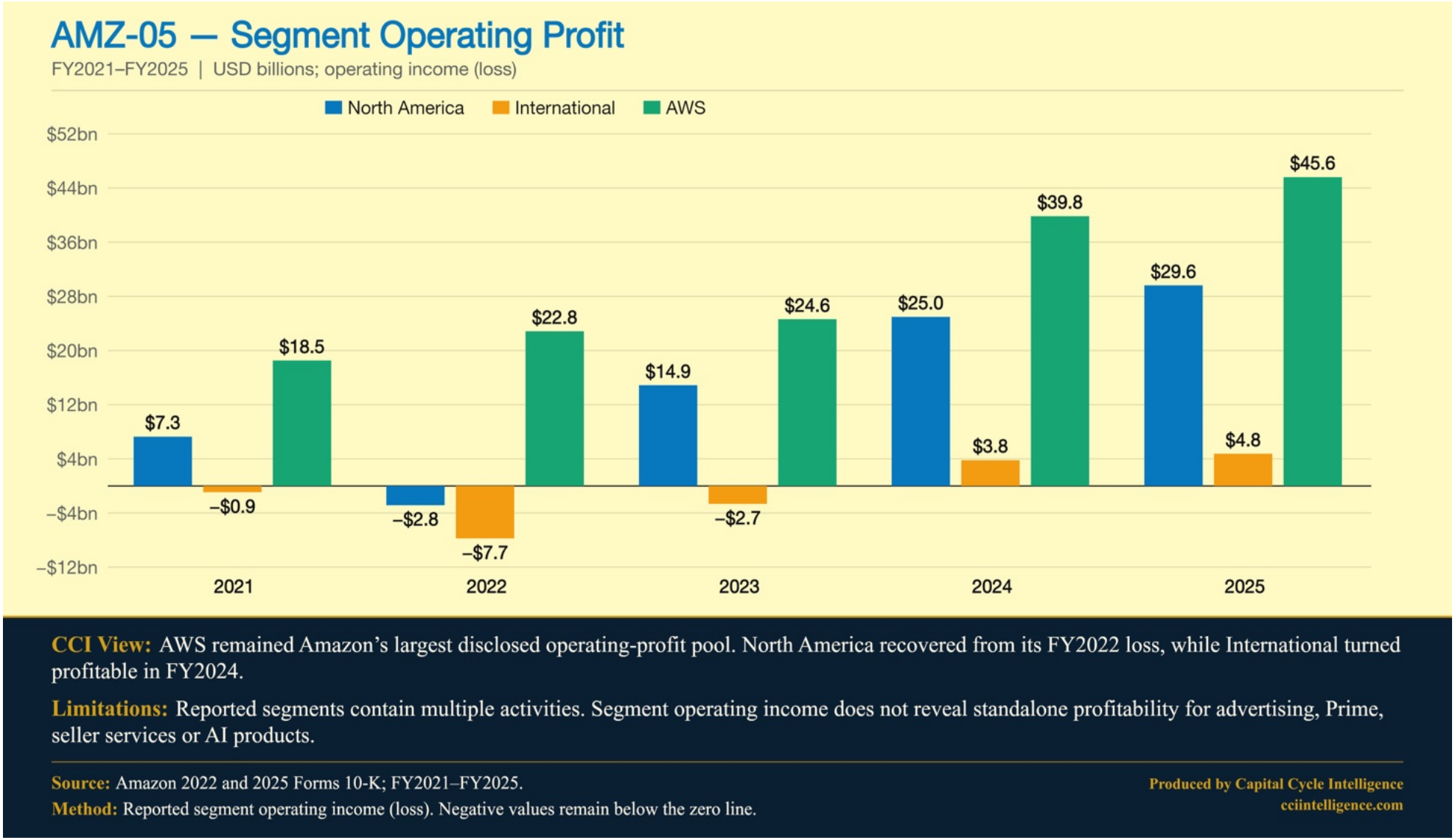
We monitor changes in the revenue mix, particularly the contribution from AWS, advertising and third-party seller services.

The key question is whether growth in these activities supports stronger consolidated margins and sustainable cash generation.

## The Learning Moment

**Revenue composition tells us where a company earns its sales. It does not tell us where the greatest economic value is created.**

# AMZ-05 — Segment Operating Profit



## What the Chart Shows

This chart compares operating profit across Amazon's three reported segments: North America, International and AWS. AWS remains the largest contributor to disclosed segment operating profit. North America has recovered strongly from its FY2022 operating loss, while International returned to profitability in FY2024.

## How to Read This Chart

Each series represents the operating income or loss generated by a business segment.

Positive values indicate operating profit; negative values indicate operating losses.

**Operating profit measures earnings after operating expenses, but before interest and taxes.** It does not represent free cash flow or returns on invested capital.

## The CCI Read

Amazon's profitability is not distributed evenly across its businesses. AWS provides a substantial share of operating earnings, while improvements in North America and International demonstrate the importance of operating efficiency across the broader commercial platform.

However, these segments contain multiple activities. Amazon does not separately disclose the operating profitability of advertising, Prime or individual marketplace services.

## What to Watch

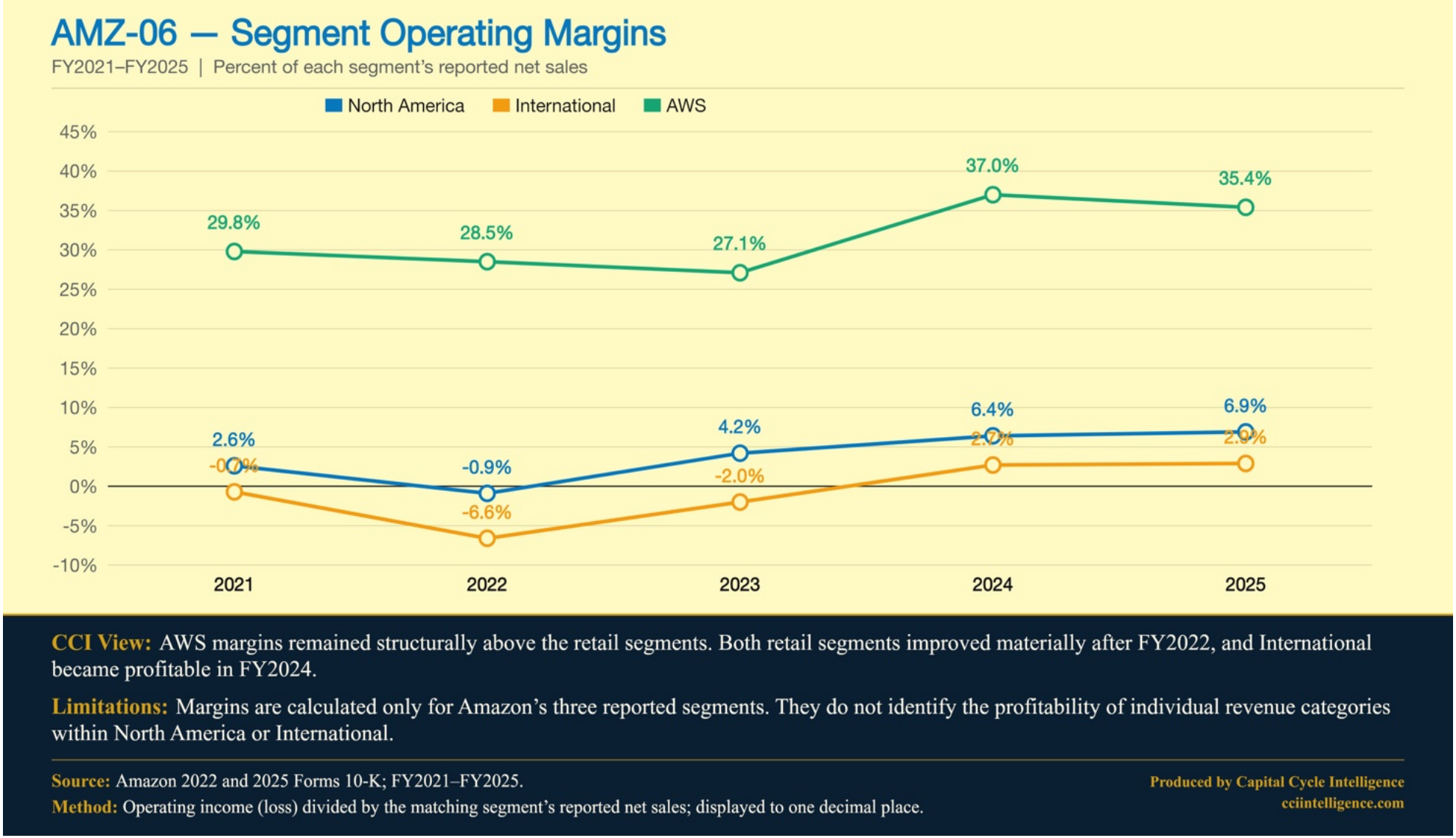
We monitor whether AWS sustains its profitability while North America and International continue improving their operating contributions.

The next test is whether stronger segment earnings translate into greater cash generation after capital expenditure.

## The Learning Moment

**Revenue reveals business scale. Segment operating profit reveals where earnings are generated—but not necessarily where capital earns its highest return.**

# AMZ-06 — Segment Operating Margins



## What the Chart Shows

This chart compares operating margins across Amazon's North America, International and AWS segments. AWS consistently delivers substantially higher operating margins, while North America and International have improved following the profitability pressures experienced in FY2022.

International returned to positive operating margins in FY2024.

## How to Read This Chart

Operating margin measures operating income as a percentage of segment revenue. A 10% margin means the business generates $10 of operating profit for every $100 of revenue.

**Higher margins indicate stronger operating profitability per dollar of sales, but do not automatically imply superior returns on invested capital.**

## The CCI Read

Amazon operates businesses with fundamentally different economic characteristics. AWS demonstrates the earnings potential of cloud infrastructure at scale, while retail-related segments operate with considerably thinner margins. Improving margins across the broader platform would strengthen Amazon's earnings capacity, provided those improvements are sustainable.

However, operating margins alone cannot establish whether the capital invested is earning an attractive return.

## What to Watch

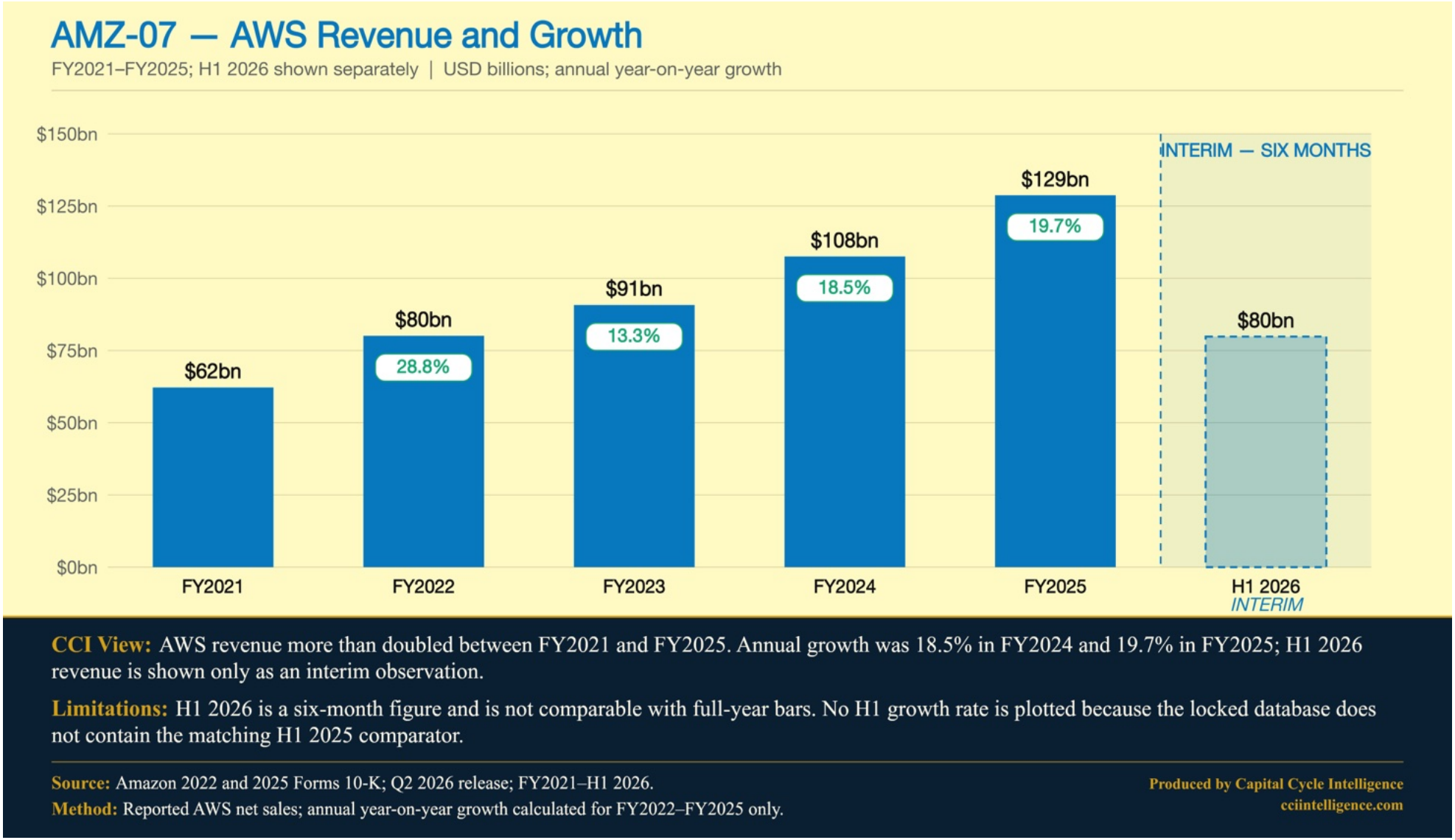
We monitor AWS margin durability, continued improvements in North America and International, and whether rising infrastructure costs place pressure on profitability.

The critical test is whether margin improvements translate into stronger cash generation and capital efficiency.

## The Learning Moment

**Operating margins measure profitability relative to revenue. Returns on invested capital measure profitability relative to the resources required to generate it.**

# AMZ-07 — AWS Revenue and Growth



## What the Chart Shows

Amazon Web Services (AWS) revenue more than doubled between FY2021 and FY2025, reaching **$128.7 billion**. Annual growth accelerated from 18.5% in FY2024 to 19.7% in FY2025.

## How to Read This Chart

The revenue bars measure AWS's expanding scale, while the growth percentages reveal its rate of expansion.

**Growth rates must be interpreted alongside the size of the revenue base.** Sustaining high percentage growth becomes increasingly demanding as a business expands.

H1 2026 represents six months, not a full-year comparison.

## The CCI Read

AWS is a central driver of Amazon's operating profitability and future infrastructure investment.

However, growing cloud demand does not automatically establish attractive returns on the capital required to serve it.

## What to Watch

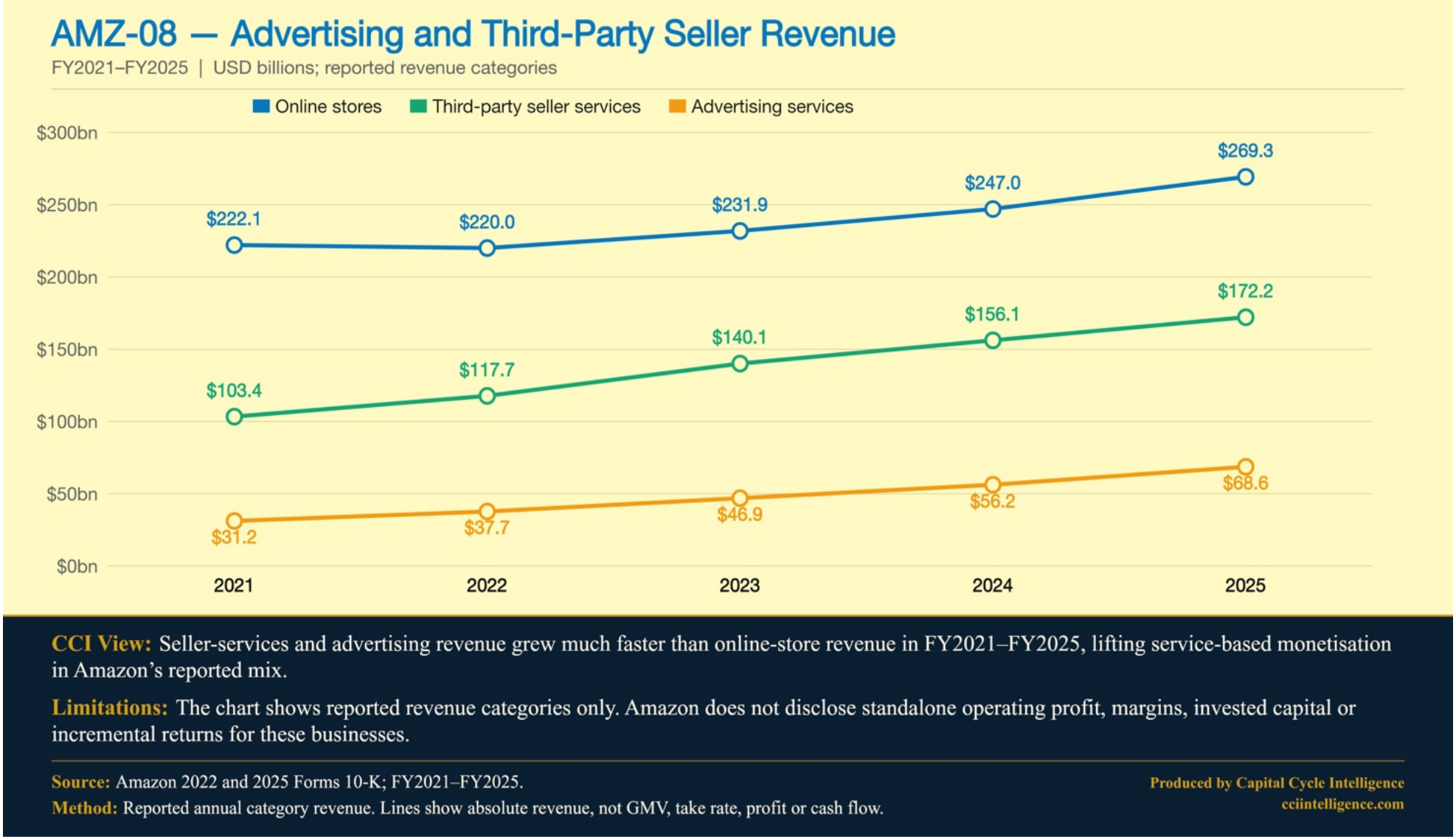
We monitor AWS revenue growth, operating margins, infrastructure utilisation and capital expenditure.

The critical question is whether expanding demand converts into durable cash generation.

## The Learning Moment

**Revenue growth demonstrates commercial demand. Economic value depends on what remains after delivering that growth and funding the capital it requires.**

# AMZ-08 — Advertising and Third-Party Seller Revenue



## What the Chart Shows

Amazon's third-party seller services and advertising revenue have expanded substantially between FY2021 and FY2025, growing faster than online-store revenue. These activities have become increasingly important components of Amazon's commercial ecosystem.

## How to Read This Chart

The chart compares reported revenue across different consumer-related activities. Focus on both the absolute size of each revenue stream and its rate of expansion.

**Revenue growth does not establish profitability.** Seller services and advertising have different economic characteristics from merchandise sales, but their standalone operating margins are not disclosed.

## The CCI Read

Amazon's marketplace creates opportunities to generate additional revenue from existing customer and merchant relationships. Sellers can purchase fulfilment services and advertising alongside access to the platform.

This interconnected structure may strengthen Amazon's economics, but the benefits must ultimately appear in operating profit and cash generation.

## What to Watch

We monitor whether seller services and advertising continue expanding faster than online-store revenue, and whether that growth supports improving consolidated profitability.

## The Learning Moment

**The most valuable revenue growth is not necessarily the fastest. It is growth that produces attractive returns on the capital required to sustain it.**

# PART III

## THE CAPITAL CYCLE

### Can Amazon's enormous reinvestment program generate returns sufficient to justify the capital committed?

Amazon's next phase of growth demands extraordinary investment in fulfilment, cloud computing, artificial intelligence and supporting infrastructure.

But the amount invested does not determine the value created.

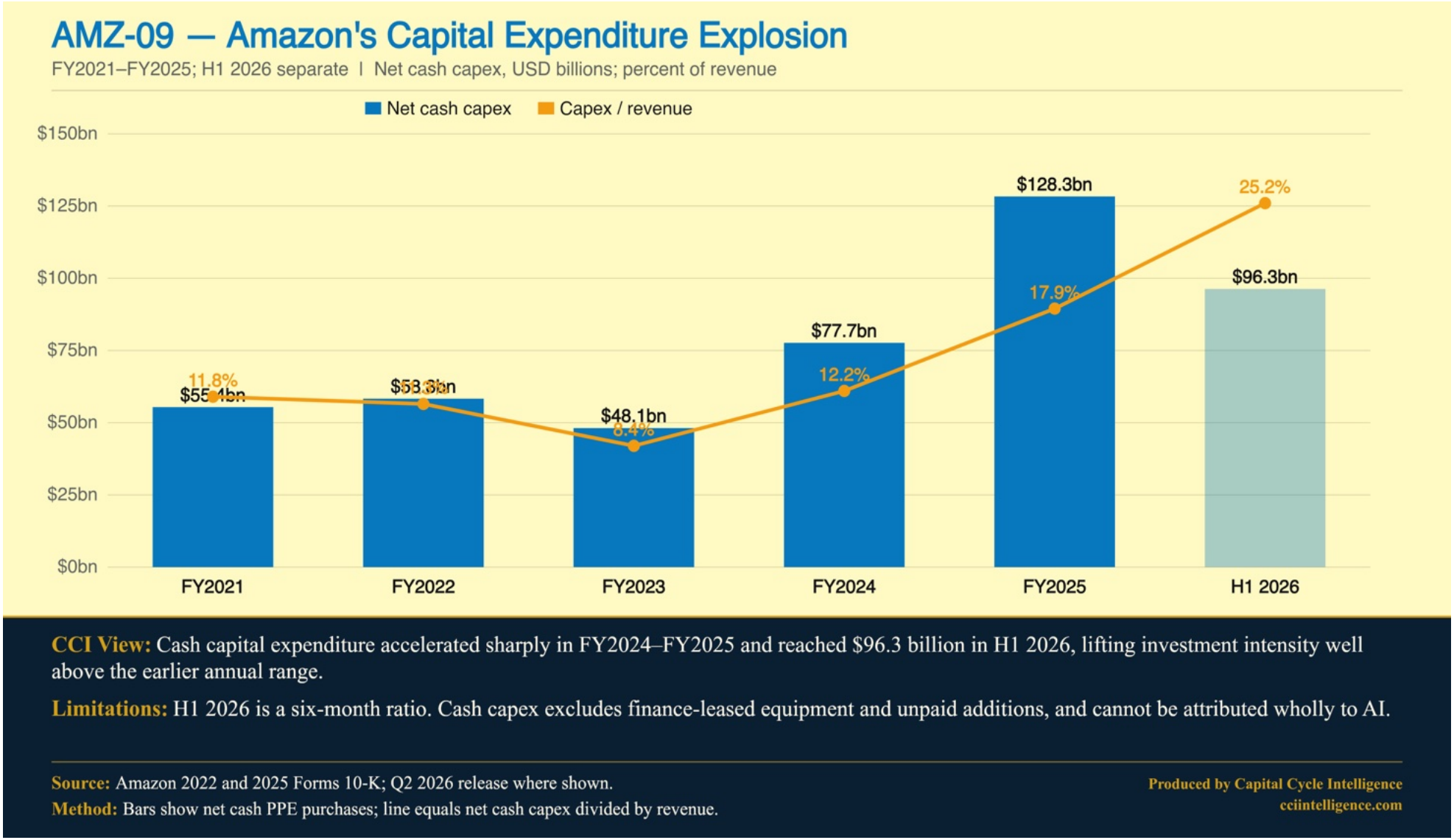
In this Part, we examine Amazon's rising capital intensity, operating cash generation, free-cash-flow conversion and the economic requirements of its AI infrastructure expansion.

The central question is whether today's investment will produce sufficient future cash returns—or whether continuing capital requirements will absorb an increasing share of Amazon's operating strength.

**The CCI Principle**

*Capital expenditure creates opportunity. Productive utilisation and attractive returns determine whether that opportunity becomes economic value.*

# AMZ-09 — Amazon Capital Expenditure Explosion



## What the Chart Shows

Amazon's cash capital expenditure increased dramatically between FY2023 and FY2025, reaching **$128.3 billion** in FY2025. Spending remained exceptionally elevated during H1 2026, reflecting the scale of its infrastructure investment program.

## How to Read This Chart

The bars represent cash spent acquiring property and equipment.

**H1 2026 covers only six months**, so it must not be directly compared with full-year expenditure or automatically doubled to estimate annual spending.

Capital expenditure creates assets, but does not establish their future profitability.

## The CCI Read

Amazon is committing enormous financial resources to infrastructure supporting its next phase of growth.

This investment may strengthen competitive advantages and future earnings capacity. Equally, it increases the amount of capital that must generate acceptable economic returns.

The distinction will be determined by evidence, not investment announcements.

## What to Watch

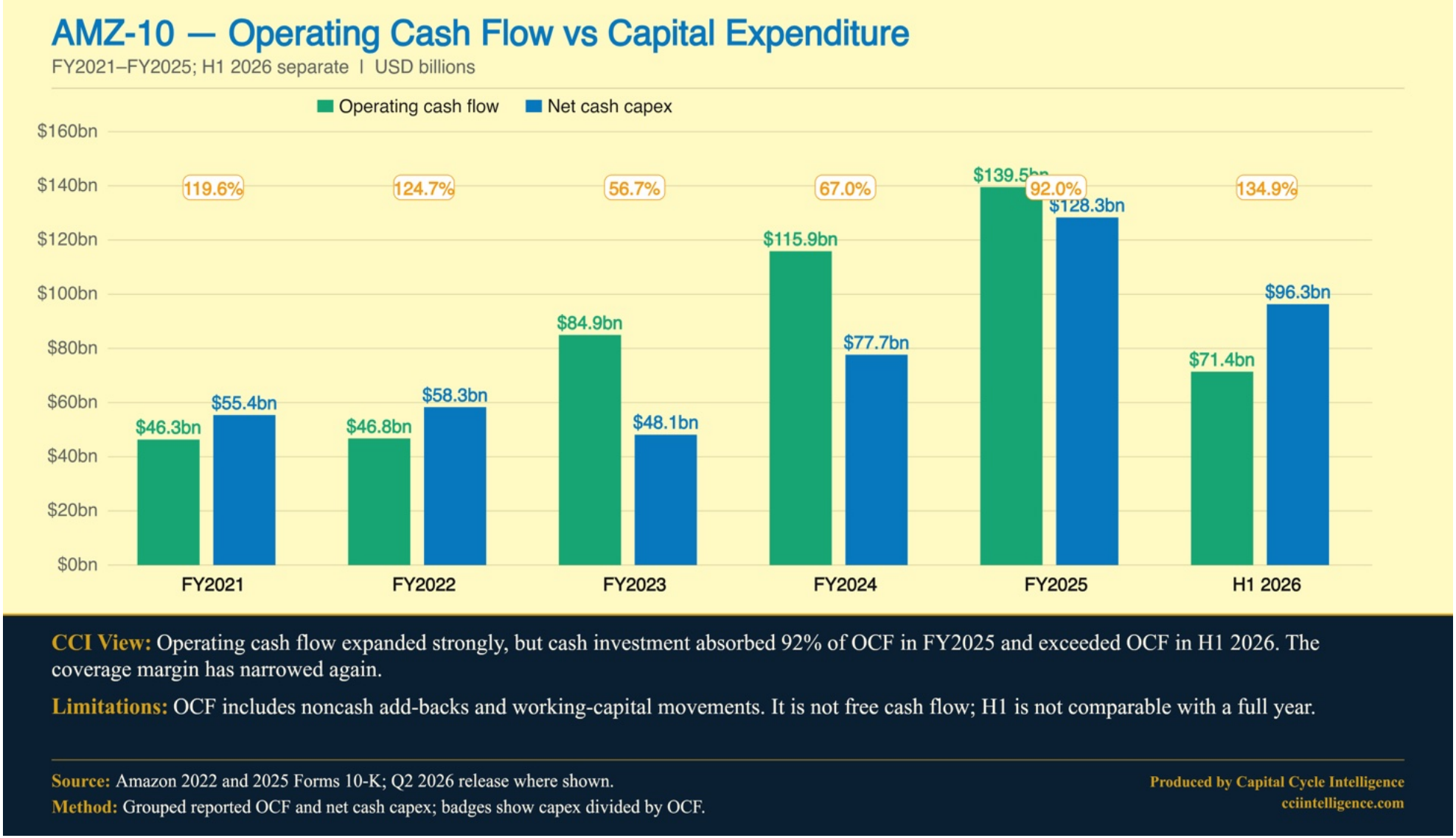
We monitor capital expenditure against revenue growth, infrastructure utilisation, operating profit and free cash flow.

The central question is whether new investment produces sufficient incremental cash generation.

## The Learning Moment

**Capital expenditure measures what a company invests. Returns on capital reveal whether that investment creates economic value.**

# AMZ-10 — Operating Cash Flow vs Capital Expenditure



## What the Chart Shows

Amazon's operating cash flow increased substantially from FY2021 to FY2025, reaching approximately $139.5 billion. However, cash capital expenditure increased even faster, reaching $128.3 billion in FY2025 and absorbing approximately 92% of operating cash flow.

During H1 2026, capital expenditure exceeded operating cash flow.

## How to Read This Chart

Compare the operating cash flow bars with cash capital expenditure. The percentages indicate how much operating cash flow is absorbed by cash capital investment.

When capital expenditure exceeds operating cash flow, the ratio rises above 100%, and free cash flow becomes negative under this measure.

H1 2026 represents six months and should not be directly compared with full-year results.

## The CCI Read

Amazon's operating businesses are generating substantial cash, but its infrastructure investment program is absorbing an increasing proportion of those resources.

The investment case depends on whether today's expenditure produces sufficient additional future cash generation.

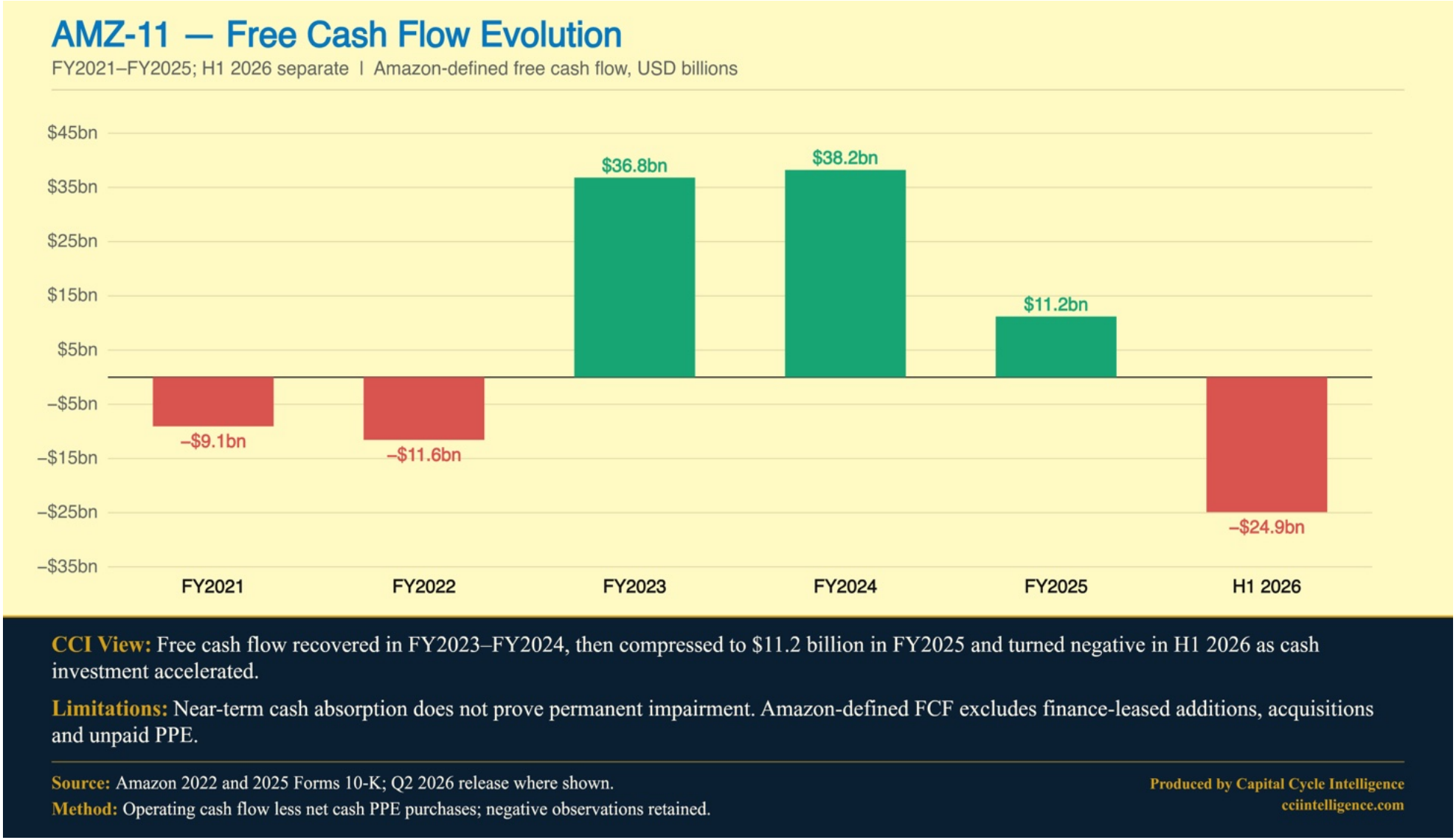
## What to Watch

We monitor whether operating cash flow begins growing faster than capital expenditure, allowing cash retention and free cash flow to recover sustainably.

## The Learning Moment

Strong operating cash flow does not automatically translate into strong free cash flow. The decisive question is how much cash remains after funding capital investment.

# AMZ-11 — Free Cash Flow Evolution



## What the Chart Shows

Amazon's free cash flow was negative in FY2021 and FY2022 before recovering to approximately $36.8 billion in FY2023 and $38.2 billion in FY2024.

It subsequently declined to $11.2 billion in FY2025 and turned negative during H1 2026 as capital expenditure accelerated.

## How to Read This Chart

Free cash flow is measured here as operating cash flow less cash capital expenditure.

Positive bars represent cash remaining after investment. Negative bars indicate that cash capital expenditure exceeded operating cash generation.

The half-year observation is not directly comparable with the full-year figures.

## The CCI Read

Amazon's recovery in free cash flow demonstrated the cash-generating potential of its operating platform. The subsequent deterioration reveals the scale of its latest infrastructure investment cycle.

Whether this represents temporary investment pressure or a more persistent increase in capital requirements remains unresolved.

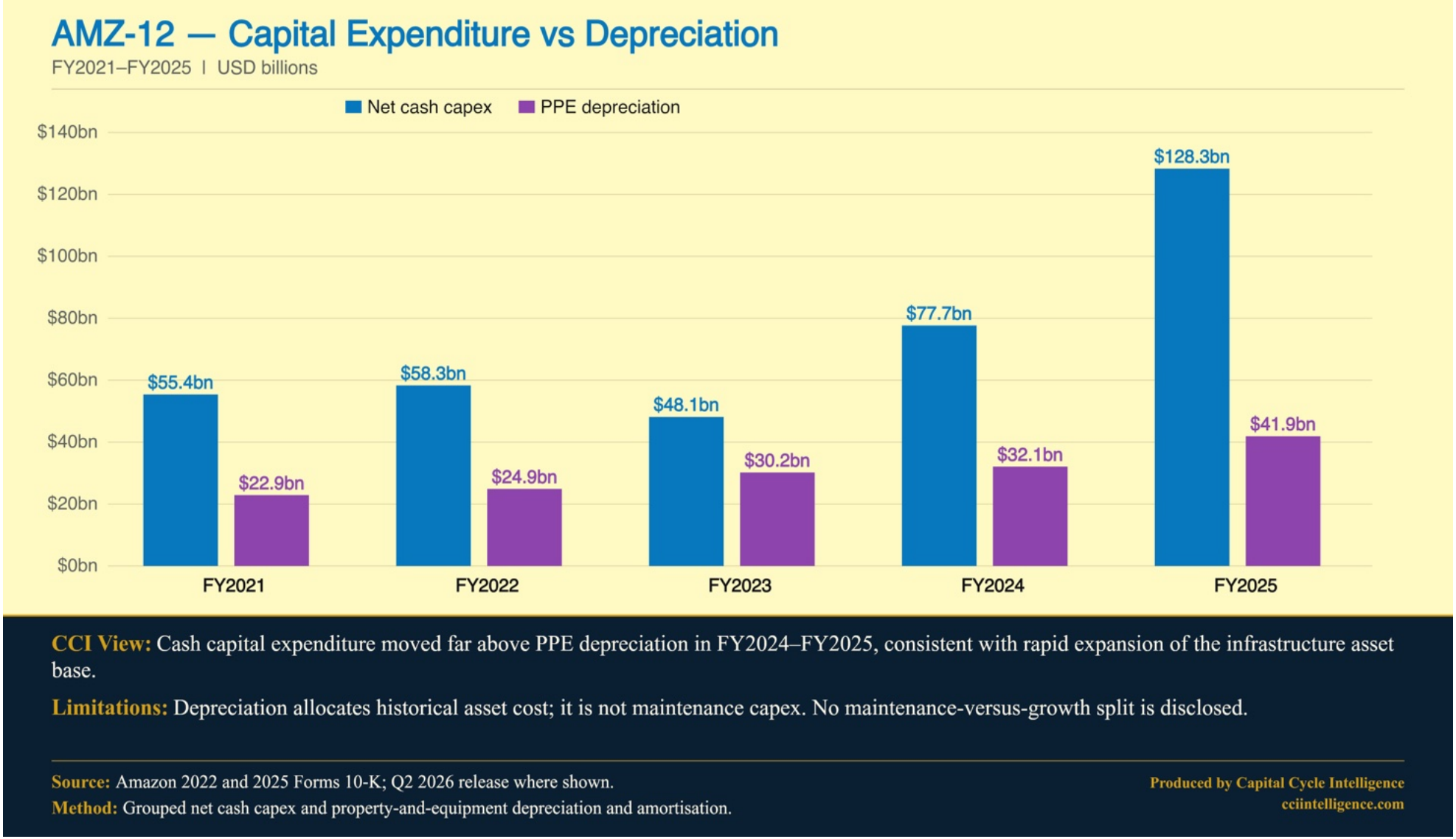
## What to Watch

We monitor sustained free-cash-flow recovery, capital expenditure, operating cash generation and evidence that new infrastructure is producing incremental economic returns.

## The Learning Moment

Free cash flow is not simply a measure of operating strength. It also reveals the cash demands of maintaining and expanding a business.

# AMZ-12 — Capital Expenditure vs Depreciation



## What the Chart Shows

Amazon's cash capital expenditure increased substantially relative to property and equipment depreciation between FY2021 and FY2025.

By FY2025, cash capital expenditure had reached approximately $128.3 billion, compared with approximately $41.9 billion in depreciation.

The widening gap is consistent with rapid expansion of Amazon's infrastructure asset base.

## How to Read This Chart

Capital expenditure measures cash invested in property and equipment during the period.

Depreciation allocates the historical cost of existing assets across their estimated useful lives.

The difference provides context for the pace of investment, but it does not precisely measure growth expenditure or future profitability.

## The CCI Read

Amazon is investing substantially more in infrastructure than the depreciation expense recognised on its existing property and equipment.

This creates the potential for greater future capacity and earnings, but also raises the economic burden associated with utilisation, asset replacement and returns on invested capital.

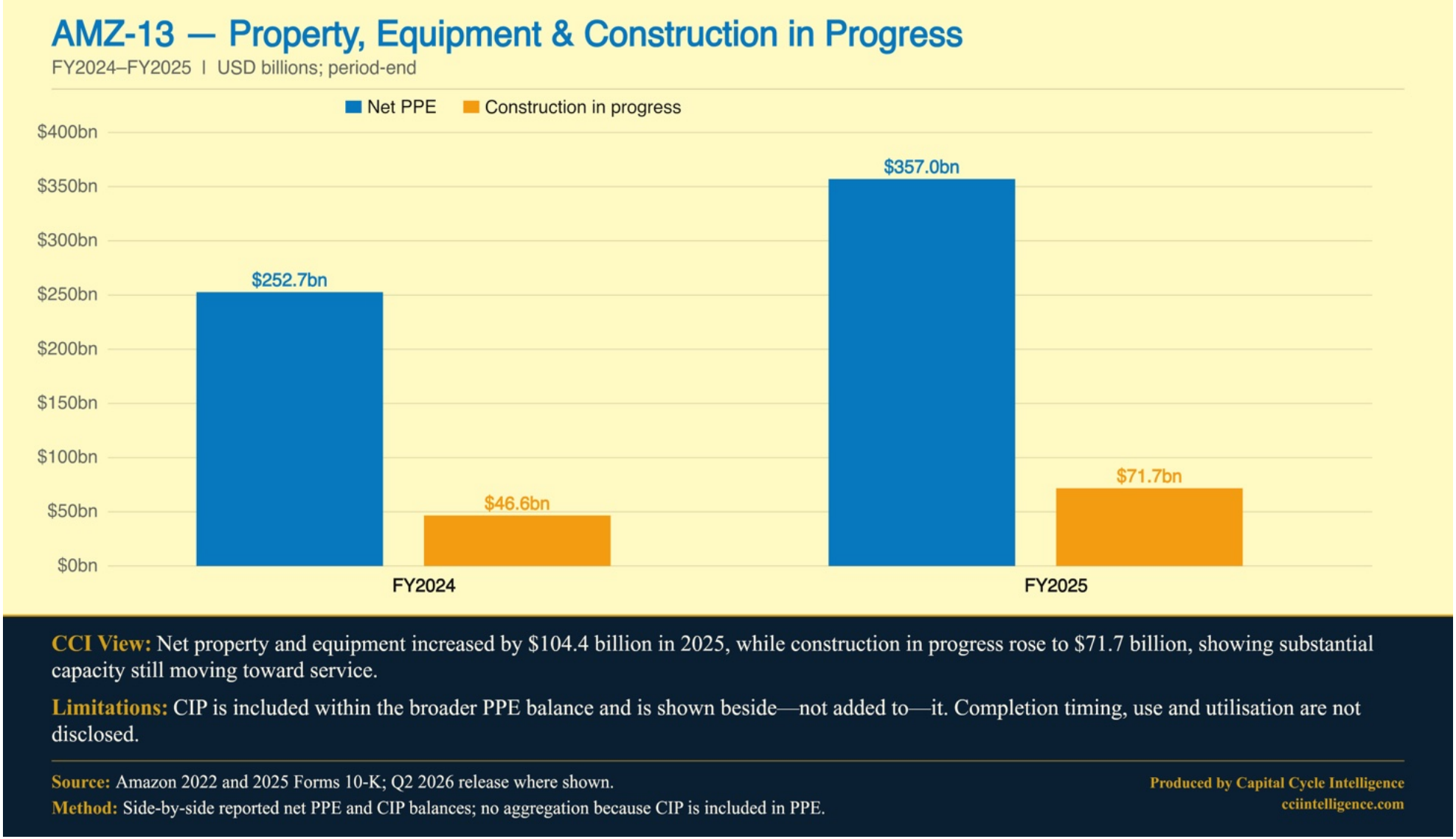
## What to Watch

We monitor capital expenditure, depreciation, asset utilisation, operating profit and evidence that the expanding asset base generates attractive incremental returns.

## The Learning Moment

Building a larger asset base creates productive potential. Economic value emerges only when those assets generate returns sufficient to justify their cost.

# AMZ-13 — Property, Equipment & Construction in Progress



## What the Chart Shows

Amazon's net property and equipment increased from approximately $252.7 billion in FY2024 to $357.7 billion in FY2025.

Construction in progress also increased, from approximately $46.8 billion to $71.7 billion, illustrating the substantial expansion of infrastructure that had not yet been placed into service.

## How to Read This Chart

Net property and equipment represents the carrying value of Amazon's physical infrastructure after accumulated depreciation.

Construction in progress identifies assets still being developed and is included within the broader property and equipment balance. The two figures must not be added together.

Neither measure establishes how profitably the assets will eventually operate.

## The CCI Read

Amazon's infrastructure expansion is increasingly visible on its balance sheet.

The rising construction pipeline demonstrates investment ahead of future productive capacity, but the economic return remains dependent on completion, utilisation and subsequent operating performance.

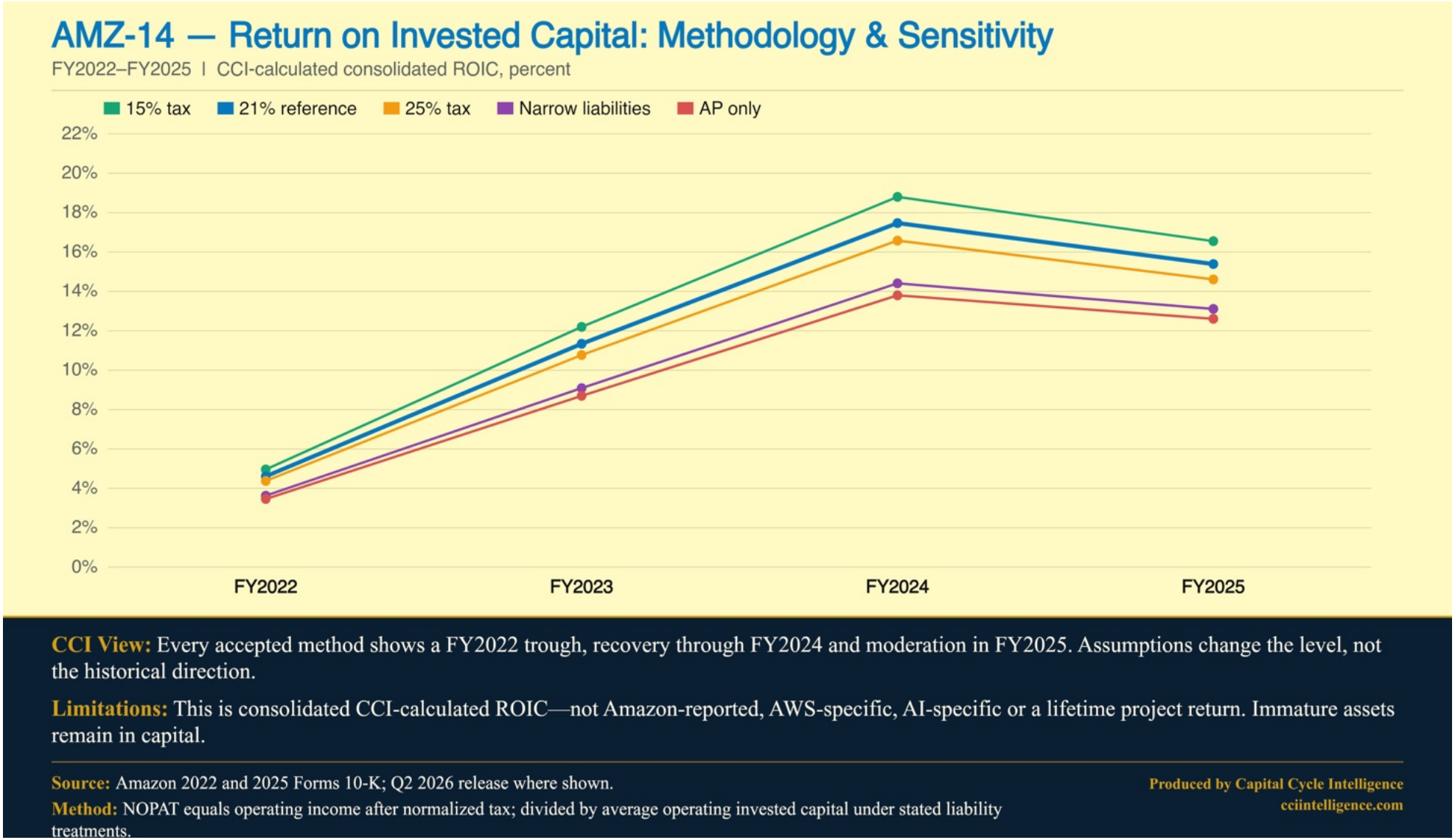
## What to Watch

We monitor construction completion, infrastructure utilisation, depreciation, AWS profitability and whether the expanding asset base produces sufficient incremental operating profit and cash generation.

## The Learning Moment

**An expanding asset base demonstrates capital deployment. Attractive returns on that capital demonstrate economic value creation.**

# AMZ-14 — Return on Invested Capital: Methodology & Sensitivity



## What the Chart Shows

This chart presents several approaches to estimating Amazon's consolidated return on invested capital (ROIC).

Across the illustrated methodologies, returns recovered substantially from FY2022 through FY2024 before moderating in FY2025.

The absolute ROIC level differs depending on the assumptions used to construct invested capital.

## How to Read This Chart

ROIC compares after-tax operating profit with the capital employed to generate it.

Different treatments of invested capital, including cash, liabilities and intangible assets, can produce different results.

The chart represents CCI-calculated consolidated estimates, not Amazon-reported ROIC or independently established AWS-specific returns.

## The CCI Read

Amazon has demonstrated a meaningful recovery in consolidated capital productivity, but the moderation in FY2025 warrants attention as infrastructure investment accelerates.

The important distinction is between returns generated by the established business and the eventual returns on the newest capital commitments.

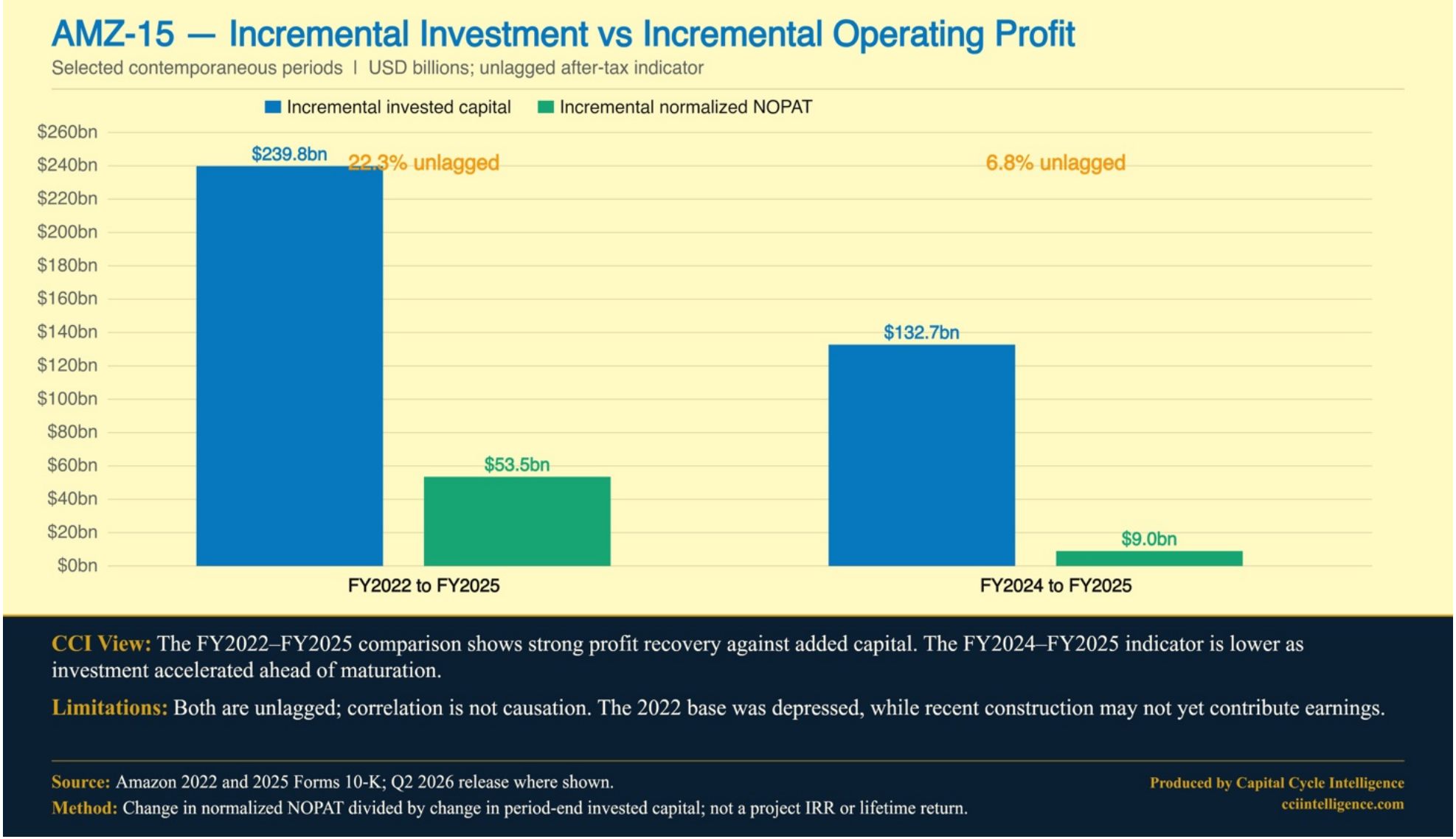
## What to Watch

We monitor consolidated ROIC, incremental operating profit, invested-capital growth, depreciation and evidence that recently deployed infrastructure is earning attractive returns.

## The Learning Moment

ROIC estimates depend on their methodology. The direction of capital productivity can be informative even when the precise level remains sensitive to accounting assumptions.

# AMZ-15 — Incremental Investment vs Incremental Operating Profit



## What the Chart Shows

This chart compares changes in Amazon's invested capital with changes in estimated after-tax operating profit across selected periods.

The FY2022–FY2025 comparison shows substantial operating-profit recovery against additional invested capital.

The FY2024–FY2025 comparison presents a considerably weaker relationship, with incremental annualised operating profit representing approximately 6.8% of additional invested capital under the illustrated methodology.

## How to Read This Chart

The bars compare incremental invested capital with incremental annualised net operating profit after tax (NOPAT).

The indicated percentages are simplified, unlagged relationships. They are not project-level returns or reliable estimates of the eventual return on recently constructed infrastructure. The FY2022 base also reflects a period of depressed profitability.

## The CCI Read

Amazon's established operations have demonstrated the capacity for substantial profit recovery.

However, the more recent comparison raises an important question: can incremental operating earnings keep pace with the rapidly expanding capital base?

Because infrastructure investments may take time to mature, the evidence warrants continued observation rather than a premature conclusion.

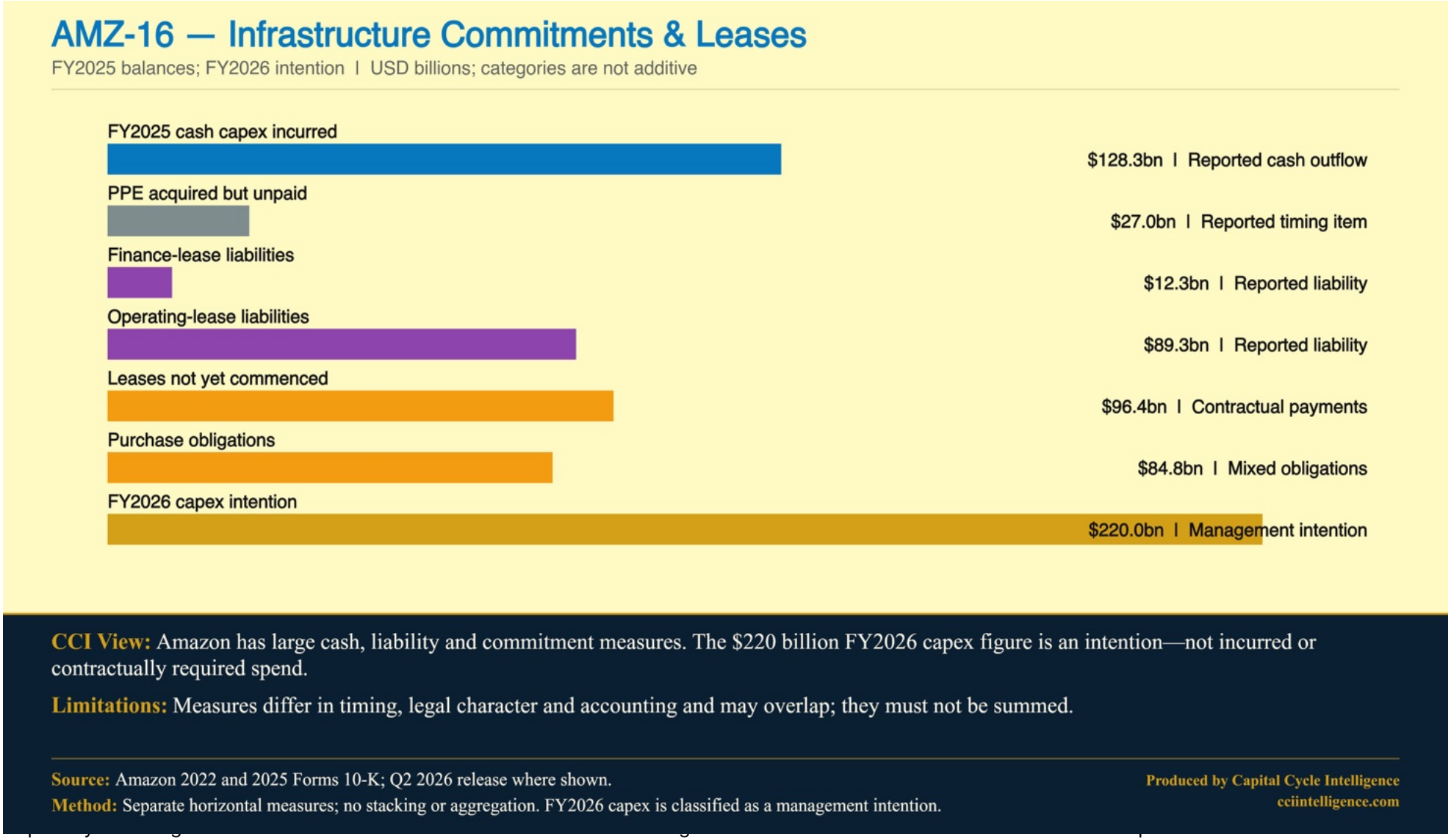
## What to Watch

We monitor incremental operating profit, invested-capital growth, infrastructure utilisation and whether the relationship improves as newly constructed assets enter productive service.

## The Learning Moment

Growth in operating profit is encouraging. The more demanding test is whether additional profit adequately compensates investors for the additional capital required to generate it.

# AMZ-16 — Infrastructure Commitments & Leases



## What the Chart Shows

Amazon's infrastructure investment extends beyond cash capital expenditure recorded in a single reporting period.

The chart presents several distinct measures, including cash expenditure, equipment acquired but not yet paid for, lease liabilities, purchase obligations and management's approximately $220 billion FY2026 capital-expenditure intention.

## How to Read This Chart

These measures differ in accounting treatment, timing and legal character.

Some represent expenditure already incurred, others are recognised liabilities, contractual commitments or future management intentions.

They may overlap and must not be added together to calculate a single total infrastructure commitment.

## The CCI Read

Amazon's infrastructure expansion creates economic obligations extending beyond the immediate cash-flow statement.

Its financial strength provides substantial investment capacity, but the ultimate value of these commitments depends on productive utilisation, sustainable earnings and future cash returns.

The $220 billion FY2026 figure is a management intention, not expenditure already incurred or a measure exclusively attributable to AI.

## What to Watch

We monitor actual capital expenditure against management intentions, lease obligations, equipment payments, AWS profitability and cash generation as new infrastructure becomes operational.

## The Learning Moment

Capital commitments describe the resources a company is preparing to deploy or is obligated to fund. Economic returns determine whether those commitments create value.

# PART IV

## COMPETITIVE POSITION AND STRUCTURAL RISK

### Can Amazon defend the economic returns on its enormous investment program?

Amazon's marketplace, fulfilment network, advertising operations and AWS infrastructure create an interconnected business system with substantial competitive strengths.

But scale is not immunity from competition.

In this Part, we examine the durability of those advantages, the pressures of global competition and the structural risks introduced by technological change.

The central question is whether Amazon can sustain its competitive position without committing so much additional capital that the benefits are progressively absorbed by the cost of defending it.

**The CCI Principle**

*Competitive advantage creates economic value only when a business can earn and defend attractive returns after the cost of sustaining that advantage.*

# AMZ-18 — US Marketplace Competition

## AMZ-18 — US Marketplace Competition

Evidence available by 19 October 2026 | Qualitative competitive-position matrix — CONDITIONAL

| Platform | Established capability | Dated evidence | Material unresolved issue |
|---|---|---|---|
| **Amazon** | Marketplace, fulfilment, Prime and ads | 8bn+ US same/next-day items in 2025 | No audited share; seller cohorts and profit undisclosed |
| **Walmart** | Stores, grocery, pickup and retail media | FY2026 Q3: ecommerce +27%; ads +53% | Global—not US-only; sales, GMV and ads differ |
| **Shopify merchants** | Storefront, merchant control and multihoming | Established merchant tools and payments | No common traffic, GMV or profit denominator |
| **eBay** | Focus categories and recommerce marketplace | Q4 2025: $21.2bn GMV; 135m buyers | GMV is not revenue; narrower fulfilment reach |

**CCI View:** Amazon combines reach, logistics, Prime and advertising, while Walmart, Shopify-enabled merchants and eBay constrain pricing, seller dependence and category economics.

**Limitations:** The evidence does not provide one audited, like-for-like US market-share or profitability measure; sales, GMV, marketplace activity and advertising are not interchangeable.

**Source:** Accepted Amazon Research Block C; evidence through 19 October 2026.

**Method:** CCI synthesis of established presence, capability, dated evidence and unresolved economics; no synthetic score or market share.

Produced by Capital Cycle Intelligence
cciintelligence.com

## What the Chart Shows

This exhibit compares Amazon's US marketplace position with Walmart, Shopify-enabled merchants and eBay.

It identifies differences in their established capabilities, available competitive evidence and important economic questions that remain unresolved.

## How to Read This Chart

The comparison is qualitative rather than a standardised market-share ranking.

Amazon combines marketplace services, fulfilment, Prime and advertising. Walmart brings substantial physical retail and grocery capabilities. Shopify enables independent merchants, while eBay operates a different marketplace model.

The evidence does not establish directly comparable seller economics or profitability across these platforms.

## The CCI Read

Amazon possesses meaningful advantages through its interconnected commercial ecosystem.

However, competing business models can challenge different parts of that ecosystem without replicating Amazon's entire infrastructure.

The central question is whether Amazon can defend its competitive position while maintaining attractive economic returns.

## What to Watch

We monitor seller economics, fulfilment efficiency, competitive pricing, marketplace activity and evidence of sustained profitability.

## The Learning Moment

Competitive advantage is not determined by scale alone. It depends on the ability to defend customer value and economic returns against alternative business models.

# AMZ-19 — Global Competitive Frontier

## AMZ-19 — Global Competitive Frontier

Evidence available by 19 October 2026 | Regional competitive matrix — CONDITIONAL

| Region | Material platforms | Competitive condition | Unresolved economic question |
|---|---|---|---|
| **United States** | Amazon; Walmart; Shopify; eBay | Amazon scale; Walmart store and grocery density | No audited matched share or line profit |
| **Europe** | Amazon; local; Temu/AliExpress | Infrastructure transfers; regulation and retail density vary | Country profit and matched shares unavailable |
| **China** | Alibaba; JD.com; PDD | Local platforms lead; Amazon lacks domestic scale | China metrics ≠ US economic pressure |
| **Southeast Asia** | Shopee; Lazada; TikTok Shop; Temu | Local logistics, payments and mobile commerce matter | Profit, GMV and exposure not comparable |

**CCI View:** Amazon's US advantages are not automatically portable: local buyer-seller density, payments, regulation and logistics shape each regional contest.

**Limitations:** Regional leadership does not equal pressure on Amazon's US economics. Country-level profit and consistent market-share denominators remain unavailable.

**Source:** Accepted Amazon Research Block C; evidence through 19 October 2026.

**Method:** Regional synthesis of established presence, competitive capabilities and unresolved economic impact; no manufactured shares.

Produced by Capital Cycle Intelligence
cciintelligence.com

## What the Chart Shows

This exhibit maps Amazon's competitive environment across the United States, Europe, China and Southeast Asia.

It identifies major regional platforms, the conditions shaping competition and the economic questions that remain unresolved.

## How to Read This Chart

Competitive conditions differ across regions.

Local logistics, payment systems, consumer behaviour, regulation and established marketplace networks influence the economics of operating in each market.

Amazon's position in one region should not automatically be extrapolated to another.

## The CCI Read

Amazon's competitive advantages are substantial, but they are not universally transferable.

Local competitors may possess stronger regional networks or operating models, while regulatory and infrastructure requirements can influence the cost of expansion.

Global growth therefore needs to be assessed against local profitability and capital requirements.

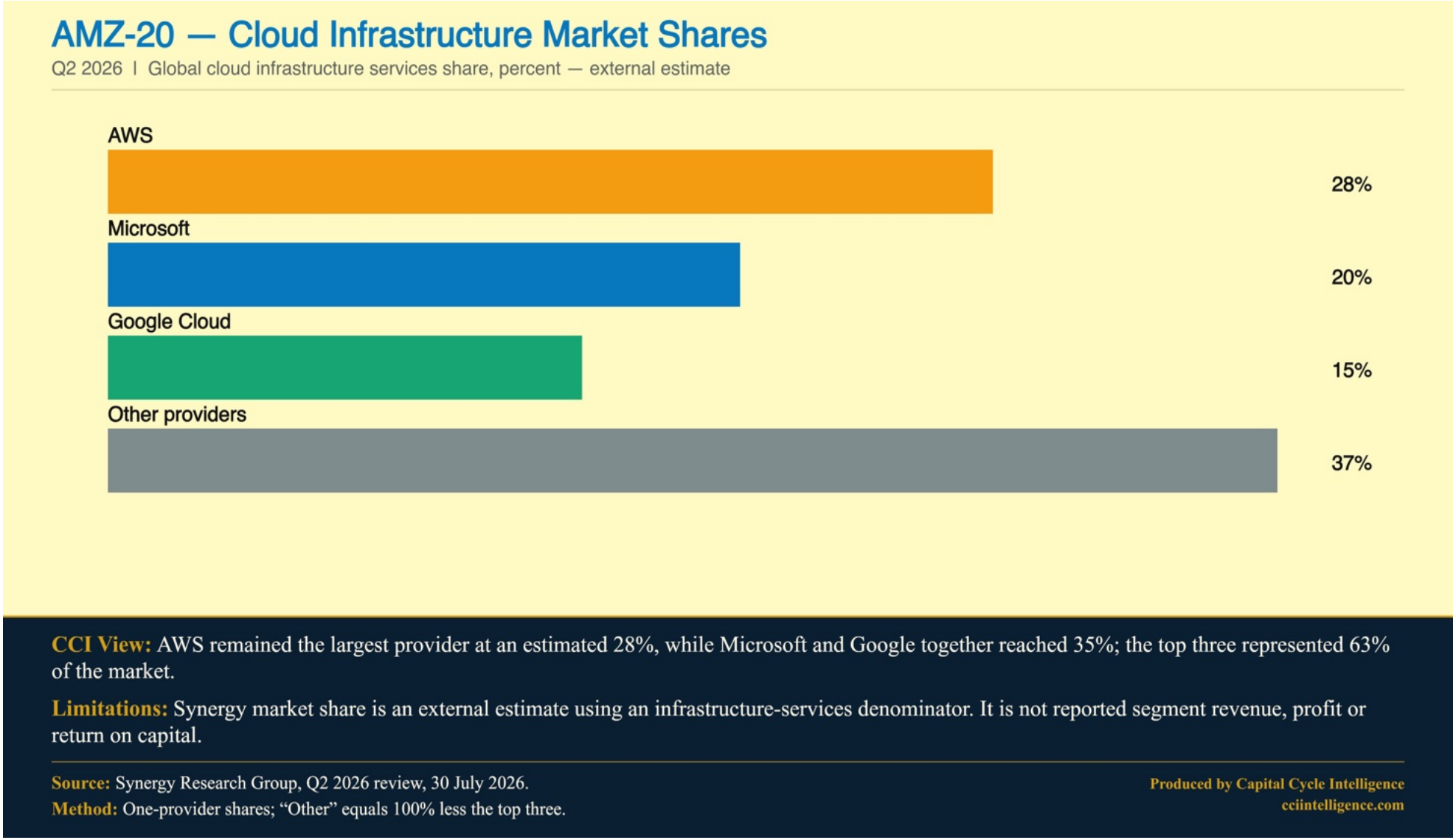
## What to Watch

We monitor regional competitive pressure, marketplace economics, fulfilment costs, regulatory developments and evidence of sustainable international profitability.

## The Learning Moment

Global market opportunity does not guarantee global economic advantage. Competitive strength must be established in the markets where capital is deployed.

# AMZ-20 — Cloud Infrastructure Market Shares



## What the Chart Shows

The exhibit presents estimated global cloud infrastructure services market shares for Q2 2026.

AWS held approximately 28%, followed by Microsoft at 20% and Google Cloud at 15%. Other providers collectively accounted for approximately 37%.

AWS remained the largest individual provider in this estimate.

## How to Read This Chart

The figures represent estimated shares of global cloud infrastructure services, not directly comparable company-reported segment revenue.

Market share measures competitive position within a defined market. It does not establish operating profitability, cash generation or returns on invested capital.

## The CCI Read

AWS retains substantial scale and an established competitive position.

However, leadership in market share does not guarantee that future infrastructure investment will earn returns comparable to those achieved historically.

The economic test is whether AWS can defend its position while generating attractive incremental cash returns.

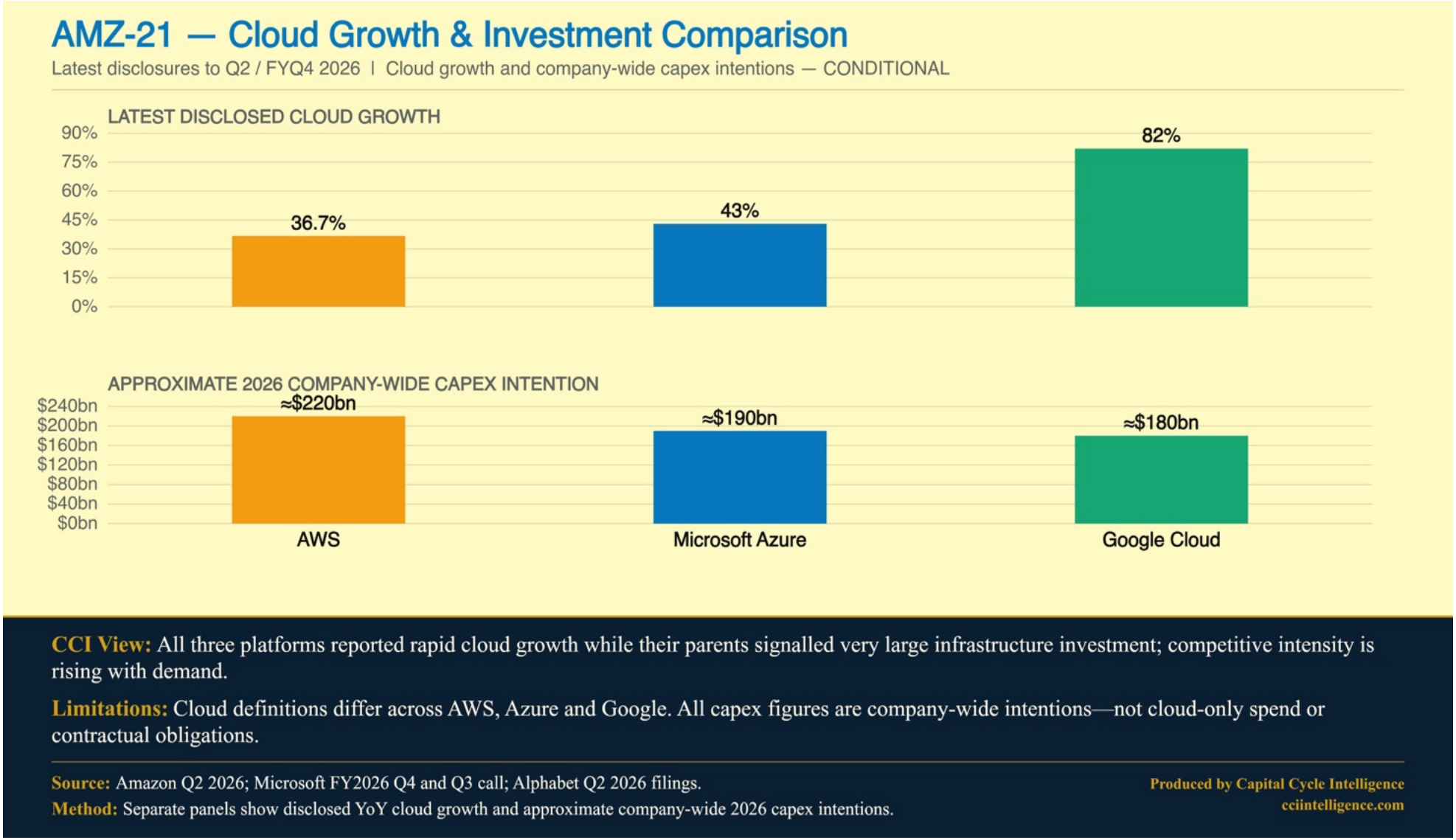
## What to Watch

We monitor changes in cloud infrastructure market share, AWS revenue growth, operating margins, competitive pricing and capital intensity.

## The Learning Moment

Market leadership demonstrates competitive reach. Economic leadership requires attractive returns on the capital needed to sustain that position.

# AMZ-21 — Cloud Growth & Investment Comparison



## What the Chart Shows

This exhibit compares the latest disclosed cloud growth rates of AWS, Microsoft Azure and Google Cloud, alongside approximate FY2026 company-wide capital-expenditure intentions.

The chart illustrates rapid cloud growth occurring simultaneously with substantial infrastructure investment across all three companies.

## How to Read This Chart

The growth rates come from different company disclosures and may not use identical definitions or reporting periods.

The capital-expenditure figures are approximate company-wide intentions, not cloud-only spending or contractual obligations.

The two measures should not be treated as a direct calculation of infrastructure investment returns.

## The CCI Read

Strong industry demand creates meaningful opportunities for Amazon and its competitors.

However, simultaneous capacity expansion raises the possibility that competition, pricing pressure and capital requirements could absorb some of the economic benefits.

Commercial growth must therefore be distinguished from capital productivity.

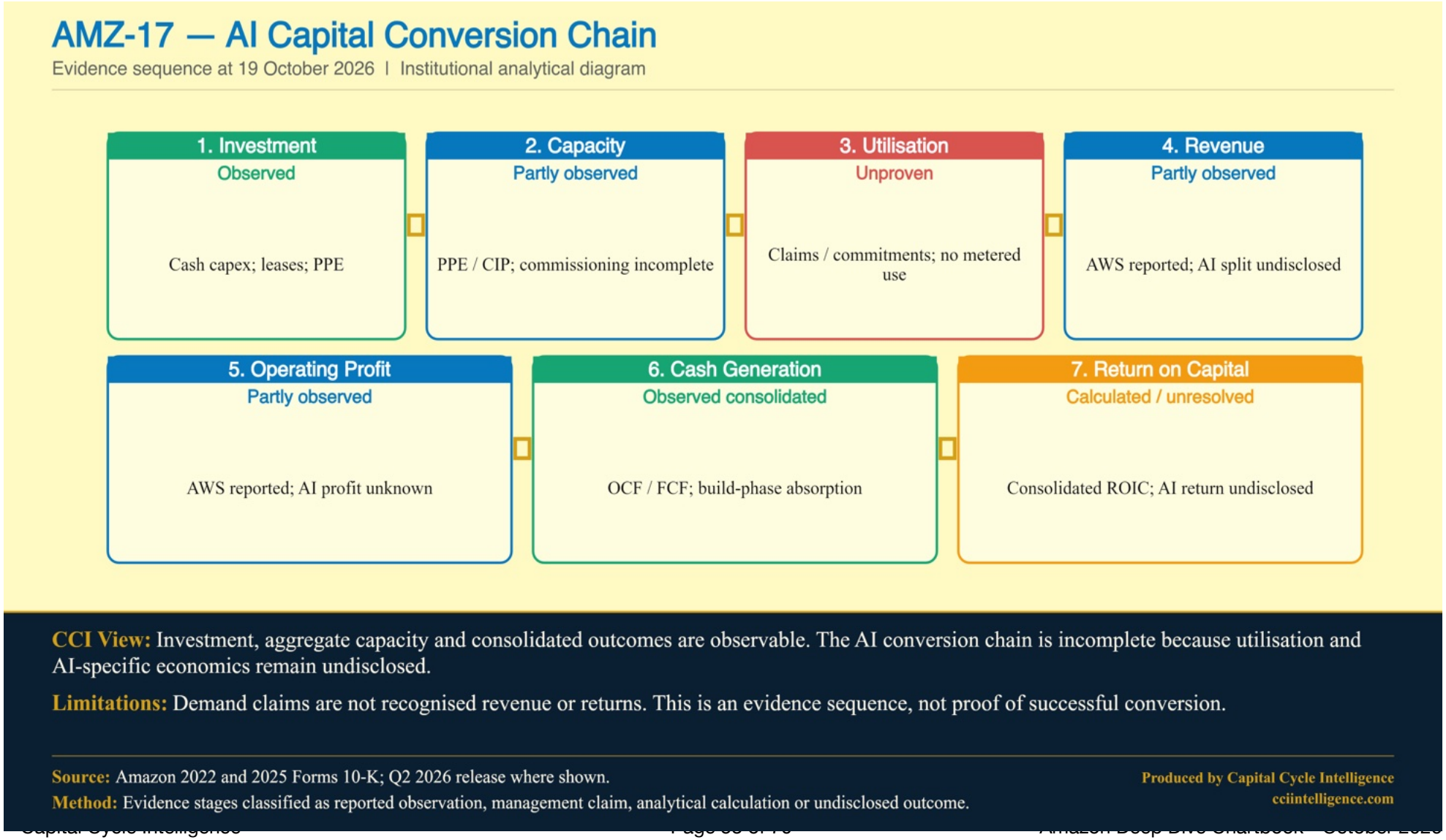
## What to Watch

We monitor relative cloud growth, industry capital expenditure, infrastructure utilisation, pricing conditions and evidence of improving incremental returns.

## The Learning Moment

A rapidly growing industry can still produce disappointing investment returns when competitors commit capital faster than attractive economic opportunities develop.

# AMZ-17 — AI Capital Conversion Chain



## What the Chart Shows

This exhibit traces the economic sequence from infrastructure investment through capacity, utilisation, revenue, operating profit, cash generation and ultimately returns on capital.

It distinguishes evidence already observable from outcomes that remain partly observed or unresolved.

## How to Read This Chart

The seven stages form an analytical sequence rather than a guaranteed progression.

Capital expenditure and elements of infrastructure capacity are observable. AWS revenue and operating profit provide partial evidence of commercial performance.

However, complete AI-specific utilisation, profitability and returns on invested capital are not publicly established.

## The CCI Read

Amazon's infrastructure investment is substantial, but investment alone cannot validate its economic success.

The decisive evidence must emerge through productive utilisation, sustainable revenue, operating profitability and cash returns sufficient to justify the capital deployed.

Until that conversion is demonstrated, the economics of the newest AI infrastructure remain uncertain.

## What to Watch

We monitor infrastructure utilisation, AWS growth and margins, AI monetisation, depreciation, free-cash-flow recovery and evidence of improving incremental returns.

## The Learning Moment

Capital deployed is not value created. The investment thesis strengthens as evidence demonstrates that new capacity converts into durable economic returns.

# PART V

## THE INVESTMENT TEST

### Can Amazon generate sufficient future economic returns to justify the expectations already reflected in its valuation?

Amazon has demonstrated extraordinary business-building capabilities, but an exceptional business is not automatically an exceptional investment.

In this Part, we examine the relationship between growth, free cash flow, capital productivity, valuation and the macroeconomic environment.

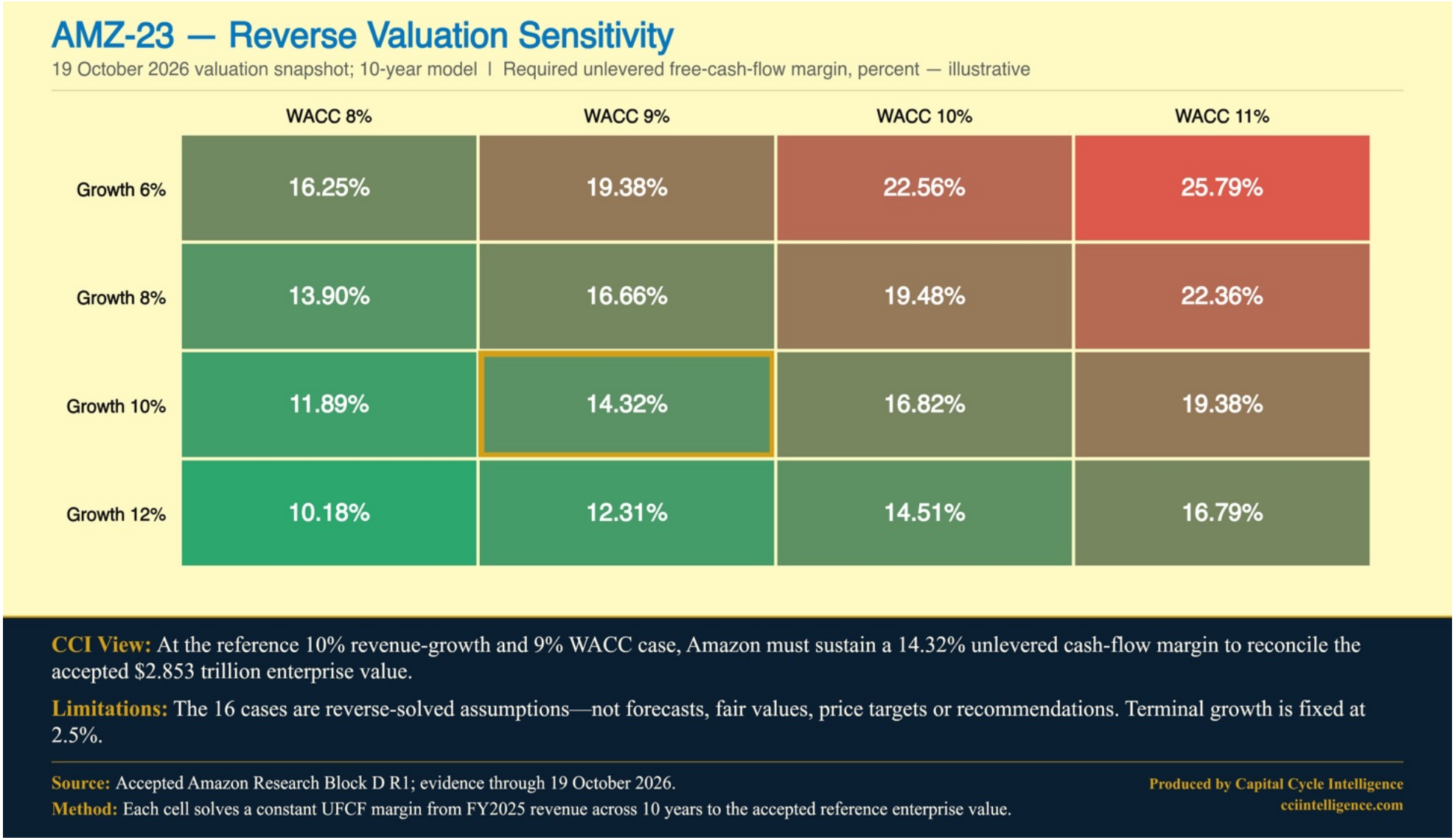
We move beyond asking whether Amazon can succeed to investigating how much success its current valuation already requires.

The central question is whether the future cash generated by Amazon's businesses can adequately compensate investors for the capital committed, the risks involved and the price paid.

## The CCI Principle

*Business quality establishes what a company may be capable of achieving. Investment merit depends on the economic returns delivered relative to the price investors pay.*

# AMZ-23 — Reverse Valuation Sensitivity



## What the Chart Shows

This chart illustrates the unlevered free-cash-flow margins Amazon would need to support its reference enterprise valuation under different revenue-growth and discount-rate assumptions.

At 10% annual revenue growth and a 9% weighted average cost of capital (WACC), the required constant cash-flow margin is approximately 14.32%.

## How to Read This Chart

Read across the columns to compare different discount rates and down the rows to compare different revenue-growth assumptions.

Higher revenue growth generally reduces the cash-flow margin required to justify the same valuation. Higher discount rates increase that requirement.

These are conditional model outputs, not forecasts, probabilities or price targets. The terminal growth assumption is held at 2.5%.

## The CCI Read

Amazon's valuation requires substantial future cash generation.

The sensitivity analysis demonstrates how changes in growth expectations and the cost of capital can materially alter the economic performance required to justify the market price.

The central question is whether Amazon can achieve those cash returns after funding its infrastructure investment program.

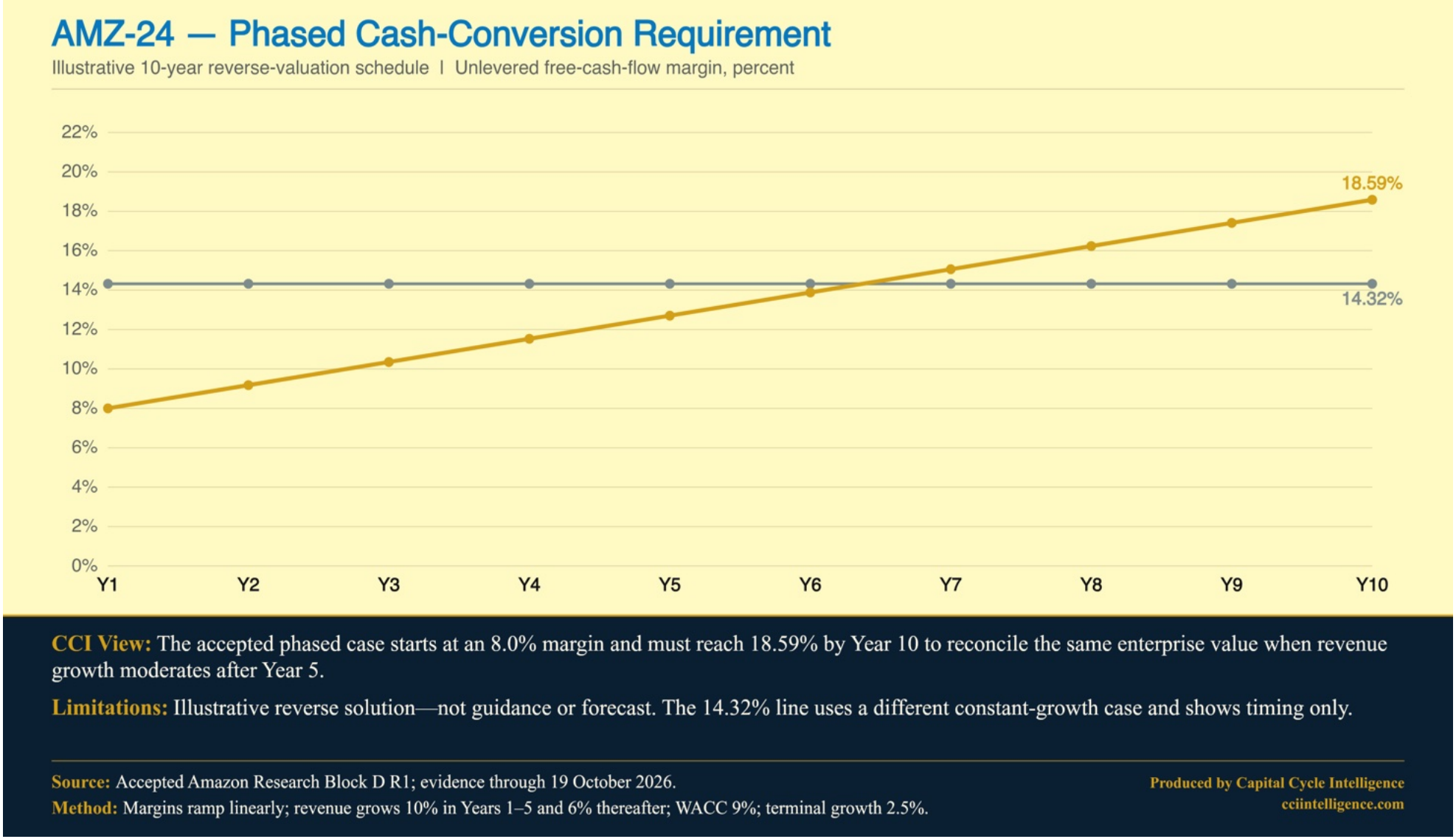
## What to Watch

We monitor revenue growth, sustainable unlevered cash-flow margins, capital expenditure, bond yields and changes in the required return on capital.

## The Learning Moment

**Reverse valuation does not predict what a business will deliver. It reveals what the business must deliver under specified assumptions to justify the price investors are paying.**

# AMZ-24 — Phased Cash-Conversion Requirement



## What the Chart Shows

This chart compares a constant required unlevered free-cash-flow margin of approximately 14.32% with an illustrative phased recovery in cash conversion over ten years.

Under the accepted phased case, the margin begins at approximately 8.0% in Year 1 and must rise to approximately 18.6% by Year 10 to reconcile the same reference enterprise valuation.

## How to Read This Chart

The horizontal reference line represents the constant-margin reverse-valuation requirement.

The rising line illustrates an alternative path in which weaker initial cash conversion must be compensated by stronger cash generation later.

The phased path assumes 10% annual revenue growth, a 9% WACC and 2.5% terminal growth. It is a conditional model result, not a management forecast.

## The CCI Read

Amazon's substantial near-term infrastructure expenditure creates a demanding future cash-conversion requirement.

If cash generation remains constrained during the early investment years, the business must achieve increasingly strong margins later to justify the same valuation.

That raises the importance of infrastructure utilisation, incremental profitability and capital discipline.

## What to Watch

We monitor whether cash-flow margins begin recovering, whether capital intensity moderates and whether AWS and other operating activities generate sufficient incremental cash returns.

## The Learning Moment

**A delayed economic payoff is not necessarily a failed investment. But the longer cash generation is deferred, the greater the subsequent performance required to justify today's valuation.**

# AMZ-25 — Opportunity Cost Comparison

## AMZ-25 — Opportunity Cost Comparison

Market observations at 19 October 2026; latest reported periods | CONDITIONAL comparison framework

| Alternative / status | Operating / market evidence | Investment intensity | Material comparability limit |
|---|---|---|---|
| **Treasury — RESOLVED** | 5.15% par yield; 19 Oct 2026 | No operating reinvestment | Rate-duration risk; not an equity-return forecast |
| **Microsoft — PARTIAL** | FY2026 margin 46.78%; OCF−capex $67.0bn | Cash capex / revenue 34.95% | Different mix and period; Azure economics undisclosed |
| **Alphabet — PARTIAL** | H1 2026 margin 35.03%; OCF−capex $4.3bn | Cash capex / revenue 35.09% | H1 period; gains and share classes complicate valuation |
| **Amazon — SOURCE METRICS** | FY2025 margin 11.16%; TTM OCF−capex −$7.6bn | Cash capex / revenue 23.57% | Mixed periods; negative simple FCF during the build |
| **Matched valuation — UNRESOLVED** | Peer EV and valuation multiples | Not available on a reconciled basis | Periods, capital structures and share classes unmatched |

**CCI View:** Amazon's reinvestment burden and cash conversion must be judged against a risk-free reference and alternative large-cap operating outcomes—not business quality alone.

**Limitations:** The peer enterprise-value and valuation-multiple comparison remains unresolved. Periods, accounting, capital structures and business mixes are not fully matched.

**Source:** Accepted Amazon Research Block D R1; evidence through 19 October 2026.

**Method:** Reported or calculated source metrics are shown without ranking; unresolved matched valuation remains explicit.

**Produced by Capital Cycle Intelligence**
**cciintelligence.com**

## What the Chart Shows

This exhibit compares Amazon with selected alternative capital allocations, including US Treasury securities, Microsoft and Alphabet.

It presents available operating, growth and investment-intensity evidence while identifying important gaps that prevent a fully matched valuation comparison.

## How to Read This Chart

The alternatives differ substantially in risk, business structure, reporting periods and economic characteristics.

Treasury yields provide a reference for lower-risk returns, while Microsoft and Alphabet offer alternative exposure to technology and infrastructure investment.

The exhibit does not establish a complete, directly comparable expected-return ranking.

## The CCI Read

Amazon's investment case must be assessed not only against its own operating potential, but also against the returns available from alternative uses of capital.

Strong growth and competitive advantages do not automatically make Amazon the most attractive investment at its prevailing valuation.

A definitive relative-value conclusion requires consistent valuation measures, cash-flow definitions and reporting periods.

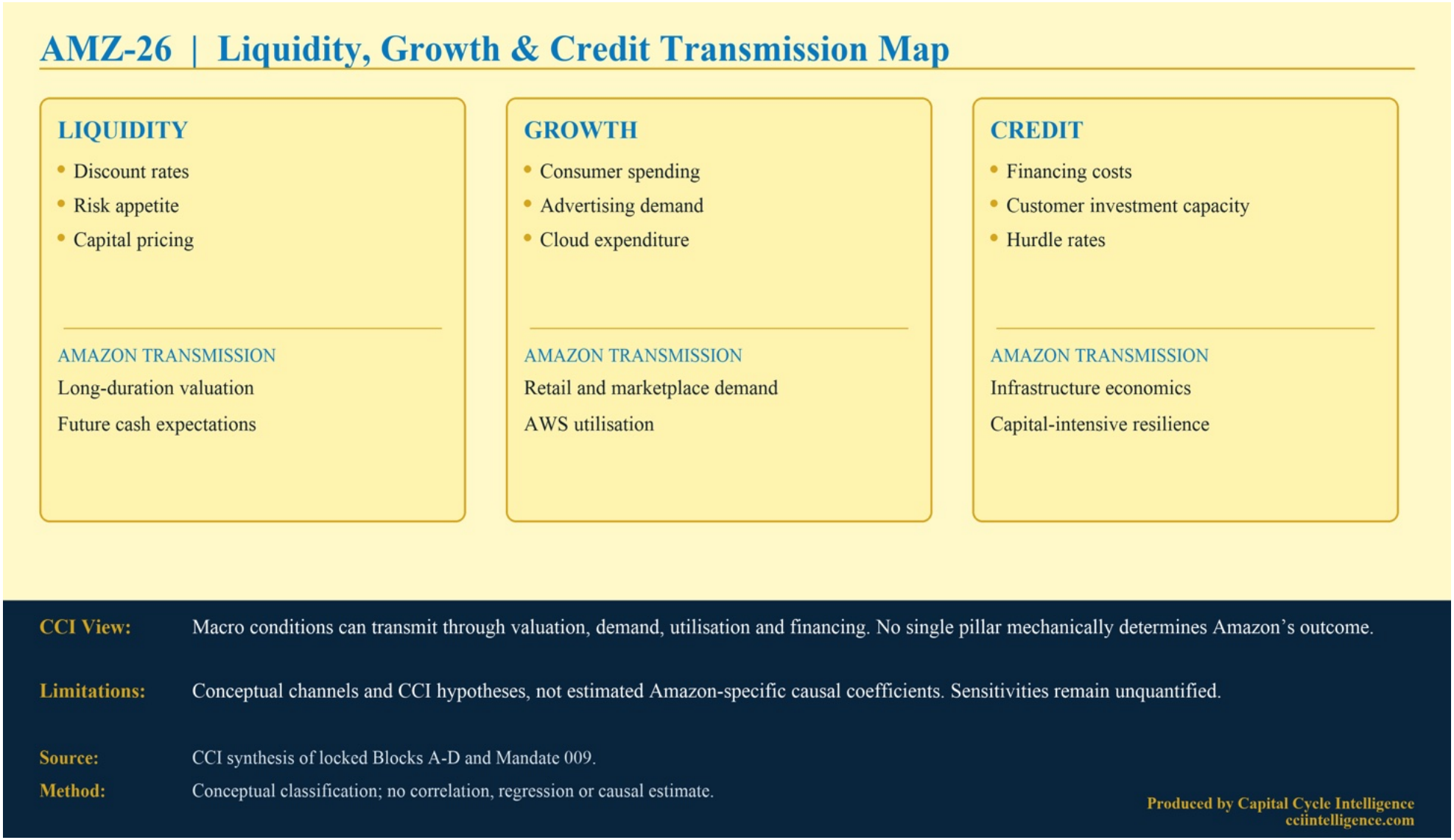
## What to Watch

We monitor Treasury yields, relative valuations, operating growth, capital intensity, free-cash-flow conversion and evidence of improving incremental returns.

## The Learning Moment

**Every investment decision carries an opportunity cost. The relevant question is not simply whether a business can succeed, but whether its prospective returns adequately compensate investors relative to available alternatives**.

# AMZ-26 — Liquidity, Growth & Credit Transmission Map



## What the Chart Shows

This chart examines how liquidity, economic growth, credit conditions and the cost of capital influence Amazon's operating environment and valuation.

It highlights the channels through which macroeconomic conditions can strengthen or challenge the investment case.

## How to Read This Chart

Consider the interaction between macroeconomic forces rather than relying on any single indicator.

**Stronger growth may support Amazon's revenues while higher bond yields simultaneously pressure its valuation.**

Conversely, lower interest rates may support valuations even as weakening demand challenges operating performance.

## The CCI Read

Amazon's substantial infrastructure investment makes its future cash generation particularly sensitive to capital costs and economic conditions.

Supportive liquidity can improve market valuations, but it cannot independently establish that new infrastructure investments are generating attractive returns.

Business economics and market valuation must be assessed separately.

## What to Watch

We monitor global liquidity, growth momentum, credit conditions, bond yields and evidence of improving capital productivity.

## The Learning Moment

**The macroeconomic environment influences both the cash a business can generate and the value investors assign to that cash. These forces do not always move together.**

# AMZ-27 — Four-Hypothesis Evidence Matrix

## AMZ-27 | Four-Hypothesis Evidence Matrix

| Hypothesis | Supporting evidence | Contrary evidence | Important unknowns | Strengthen / weaken |
|---|---|---|---|---|
| A - Infrastructure Platform | Scale, AWS profit and operating gains | Future AI returns unverified | Utilisation; capital productivity | Cash conversion strengthens / returns weaken |
| B - Capital-Intensive Growth | Heavy reinvestment constrains FCF | Persistence not established | Maturity of build cycle | Capex remains high / FCF catches up |
| C - Capital Cycle Turns | Obsolescence, utilisation and competition risks | No established systemic value destruction | Returns on new capacity | Returns fall / utilisation and margins improve |
| D - Competitive Frontier | Cloud, retail and international constraints | Economic magnitude uncertain | Geographic durability | Share/profit erosion / economics persist |

**CCI View:** Evidence supports elements of all four hypotheses. A has history; B fits current cash flow; C and D are credible but unproven constraints.

**Limitations:** No probabilities or ranking. Operational success, economic value creation and realised shareholder returns remain distinct.

**Source:** CCI Phase 1 hypotheses and provisional Phase 3 adjudication.

**Method:** Qualitative evidence matrix preserving accepted qualifications.

Produced by Capital Cycle Intelligence
cciintelligence.com

## What the Chart Shows

This matrix compares four possible economic outcomes for Amazon: a Compounding Infrastructure Platform, a Capital-Intensive Growth Machine, a Capital Cycle Turning Against Amazon, and a Global Competitive Frontier.

Each hypothesis identifies a different mechanism through which growth and investment may affect shareholder value.

## How to Read This Chart

Compare the evidence supporting or challenging each hypothesis.

**The same revenue growth can support different interpretations.** The distinction emerges through capital productivity, cash generation and competitive economics.

These hypotheses are not probability forecasts or perfectly exclusive outcomes.

## The CCI Read

Amazon's future cannot be judged by growth alone.

Strong AWS performance may coexist with rising investment requirements, while different business segments may experience different economic outcomes.

Our conviction must follow the evidence rather than a preferred narrative.

## What to Watch

We monitor AWS profitability, capital expenditure, free cash flow, incremental returns, competitive pricing and valuation requirements.

## The Learning Moment

**Good investment analysis does not simply collect evidence supporting a thesis. It identifies the evidence that could prove competing explanations right or wrong.**

# PART VI

## MONITORING AND INVESTMENT READ

### What evidence would confirm, weaken or invalidate our investment thesis—and how should our assessment evolve as conditions change?

Investment research captures a business at a particular moment in time. But businesses, competitive conditions, capital requirements and valuations never stand still.

Throughout this investigation, we have examined Amazon's competitive strengths, financial performance, infrastructure investment and the economic expectations reflected in its valuation.

Our final task is to translate those findings into a disciplined monitoring framework.

We must identify which developments strengthen our conviction, which introduce uncertainty and which would require us to reconsider our conclusions.

The objective is not to predict every outcome. It is to remain responsive as evidence emerges.

**The CCI Principle**

*An investment thesis must explain not only why it may be correct, but also what evidence would demonstrate that it is wrong.*

# AMZ-28 — CCI Monitoring Dashboard

## AMZ-28 | CCI Monitoring Dashboard

| Monitoring category | Approved evidence baseline | Direction to watch | Thesis implication | Falsification condition | Evidence status |
|---|---|---|---|---|---|
| Capital investment | Cash capex; capex/revenue; CIP | Build intensity; maturity | Capacity vs capital burden | No productive conversion | Definitions matter |
| Cash conversion | OCF; FCF; capex/OCF | FCF recovery | Reinvestment economics | Conversion fails to improve | Lease treatment matters |
| Capital efficiency | CCI ROIC; incremental return | Incremental returns | Tests value creation | Sustained deterioration | CCI-calculated |
| AWS and AI | AWS growth, profit, margin | Utilisation; monetisation | Central upside mechanism | Spend without realised returns | AI returns undisclosed |
| Competitive position | Marketplace, ads, cloud | Economics and share | Tests moat durability | Persistent profit/share loss | Mixed evidence |
| Investment expectations | Reverse valuation; opportunity cost | Required vs realised cash | Business versus price | Misses embedded requirements | Illustrative |
| Macro regime | Liquidity, growth, credit | Persistence; transmission | Valuation and demand | Adverse regime + weakness | Sensitivity unquantified |

**CCI View:** The dashboard turns the thesis into evidence-gated monitoring, emphasising direction, persistence and materiality over mechanical thresholds.

**Limitations:** No fabricated readings or traffic lights. AI utilisation, AI-specific returns and several competitive measures remain Not Established.

**Source:** CCI locked Blocks A-D, chart registers and Mandate 009.

**Method:** Qualitative baseline; future status requires approved evidence.

Produced by Capital Cycle Intelligence
cciintelligence.com

## What the Chart Shows

This framework brings together the evidence required to monitor Amazon's investment thesis and evaluate its four competing hypotheses.

It connects observable changes in operating performance, capital productivity, competition and valuation with their economic implications.

## How to Read This Chart

For each indicator, ask what is changing, why it matters and which hypothesis becomes more or less credible.

**Look for persistent, material relationships across indicators rather than isolated quarterly movements.**

The framework is not a mechanical trading signal or a collection of automatic thresholds.

## The CCI Read

Our assessment of Amazon must evolve as evidence develops.

Improving AWS profitability, capital productivity and cash generation could strengthen the compounding thesis.

Persistent capital pressure, weakening incremental returns or deteriorating competitive economics would challenge it.

Conviction must remain conditional, never permanent.

## What to Watch

We monitor AWS economics, capital expenditure, free cash flow, incremental returns, competitive conditions, valuation requirements and the liquidity-growth-credit environment.

## The Learning Moment

**A disciplined investment thesis is not defined by how strongly we believe it, but by how clearly we identify the evidence that could change our minds.**

**Questions create understanding.**

**Evidence creates conviction.**

**Judgement creates decisions.**

**Allocation creates returns.**

**Returns create financial freedom.**

**Welcome to Capital Cycle Intelligence**

**Where the investigation never ends.**

**Neither should the pursuit of evidence.**

# Disclaimer

This publication has been prepared by CCI for general educational and informational purposes only. It does not constitute personal financial advice, investment advice, a recommendation, an offer or a solicitation to buy, sell or hold any security or financial product.

The information is general in nature and does not take into account any person's objectives, financial situation, needs, risk tolerance or investment framework. All financial decisions remain entirely the responsibility of each individual member. Consider obtaining independent professional advice before acting.

While reasonable care has been taken in compiling the evidence, CCI does not guarantee that the information is complete, current or free from error. Forecasts, interpretations and market indicators involve uncertainty. Past performance is not a reliable indicator of future performance.

Proprietary CCI indicators are presented as analytical outputs only; their methodology, code, parameters and thresholds are confidential and are not reproduced.

Charts sourced from TradingView and company materials remain subject to the terms and limitations of their respective data providers. Readers should verify material facts against original filings before relying on them.