



# Investor Day 2026

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# Welcome

**Tejal Engman**

Head of Investor Relations



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This Presentation includes certain non-GAAP financial measures as defined by SEC rules. Such non-GAAP financial measures are presented as supplemental financial measurements in the evaluation of our business. We believe the presentation of these financial measures helps investors to assess our operating performance from period to period and enhances understanding of our financial performance and highlights operational trends. Non-GAAP financial measures are widely used by investors in the valuation, comparison, rating and investment recommendations of companies. However, such measurements may not be comparable to those of other companies in our industry, which limits their usefulness as a comparative measure. Such measures are not required by or calculated in accordance with GAAP and should not be considered as substitutes for net income or any other measure of operating cash flow or liquidity. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP metrics, please see the appendix to this Presentation.

Please refer to “Definitions” at the end of this Presentation for definitions of certain non-GAAP financial measures, including Adjusted EBITDA and margin, Free Cash Flow, Free Cash Flow Conversion and Gross Leverage Ratio.

## Market and Industry Data

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All operational and financial metrics included in this Presentation reflect the period ending December 31, 2025, unless otherwise noted.

# Agenda

TIME	SESSION	SPEAKER
08:30 – 09:30	Registration, Demos & Product Showcase	
09:30 – 09:35	Welcome & Introduction	Tejal Engman, Managing Director, Investor Relations
09:40 – 10:10	Strategic Vision	Bill Eager, Chief Executive Officer
10:10 – 10:35	B2B Solutions Deep Dive	Joe LaFeir, President Mobility Business Solutions
10:35 – 10:50	Break	
10:50 – 11:15	CARFAX Deep Dive	Scott Fredericks, President CARFAX
11:15 – 11:30	Data, Technology & AI	Jeremy Morehouse, Head of AI Office
11:30 – 12:00	Financial Framework	Matt Calderone, Chief Financial Officer
12:00 – 12:30	Q&A Session	Bill Eager, Mobility Leadership Team
12:30 – 12:35	CEO Closing	Bill Eager
12:35 – 02:30	Lunch & Product Demos	



# Strategic Vision

**Bill Eager**

Chief Executive Officer





# Our Mission

*To provide the trusted information that helps billions of people build, sell, and own vehicles with more confidence.*



# Three takeaways from today



# Agenda



**Mobility  
Global**

**INTRODUCTION TO MOBILITY GLOBAL**

CORE STRATEGIC ASSETS

VISION AHEAD

COMPELLING VALUE PROPOSITION

# Mobility Global today: Scaled industry leader

TOTAL REVENUE

**\$1.75B**

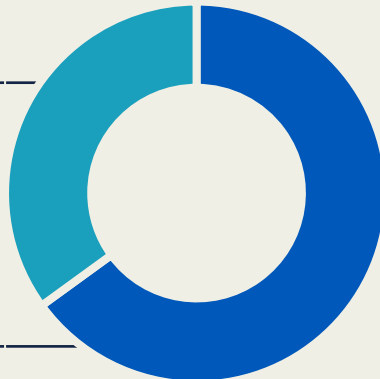
SUBSCRIPTION REVENUE

**81%**

REVENUE BY SEGMENT

**35%**  
B2B Solutions

**65%**  
CARFAX

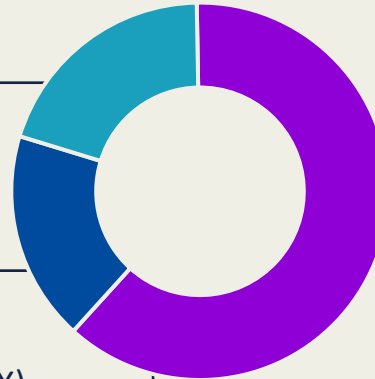


REVENUE BY CUSTOMER TYPE

**20%**  
OEM & Supplier

**18%**  
Financial /  
Consumer / Other

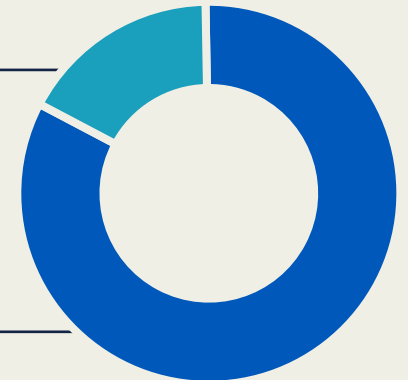
**62%**  
Dealer (B2B & CARFAX)



REVENUE BY GEOGRAPHY

**17%**  
International

**83%**  
U.S.



# Mobility Global at a glance

## FY25 BUSINESS HIGHLIGHTS

**8.5%**

Revenue  
growth

**40.6%**

Adj. EBITDA  
Margin

**40K+**

Dealer  
Customers

**100%**

Top 40  
OEMs

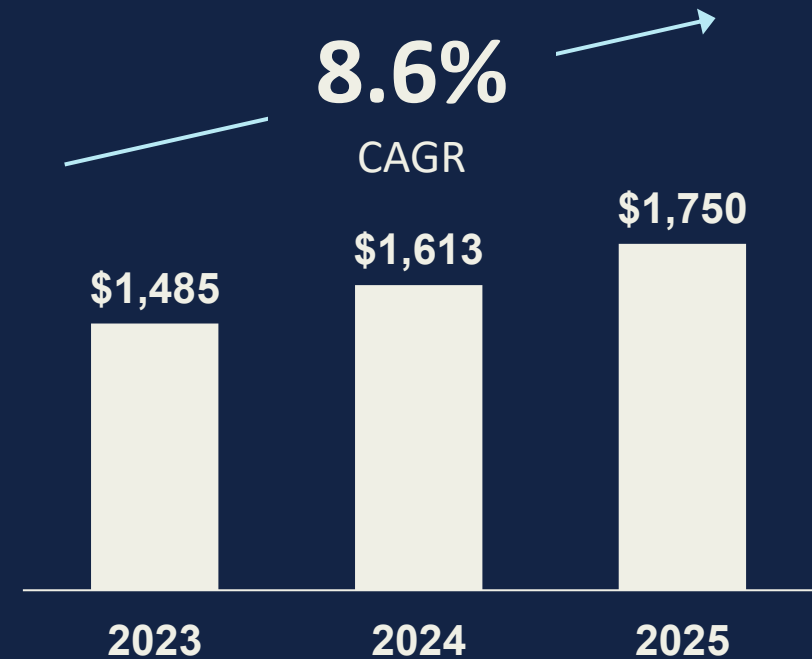
**94%**

Top 100  
Suppliers

**53M+**

Car Care Users

## REVENUE GROWTH



# Accelerating industry demand for data and intelligence

Mobility Global is uniquely positioned to capture that demand

AFFORDABILITY

INCREASING REGULATION

RISING CONSUMER DEMAND FOR INFORMATION

GEOPOLITICS AND TARIFF VOLATILITY

SUPPLY CHAIN DISRUPTION

ELECTRIFICATION & POWERTRAIN FRAGMENTATION

SOFTWARE-DEFINED AND AUTONOMOUS VEHICLES

**Growing demand for data and intelligence**

MARKET CONTEXT

**\$8T**

Global Auto Market

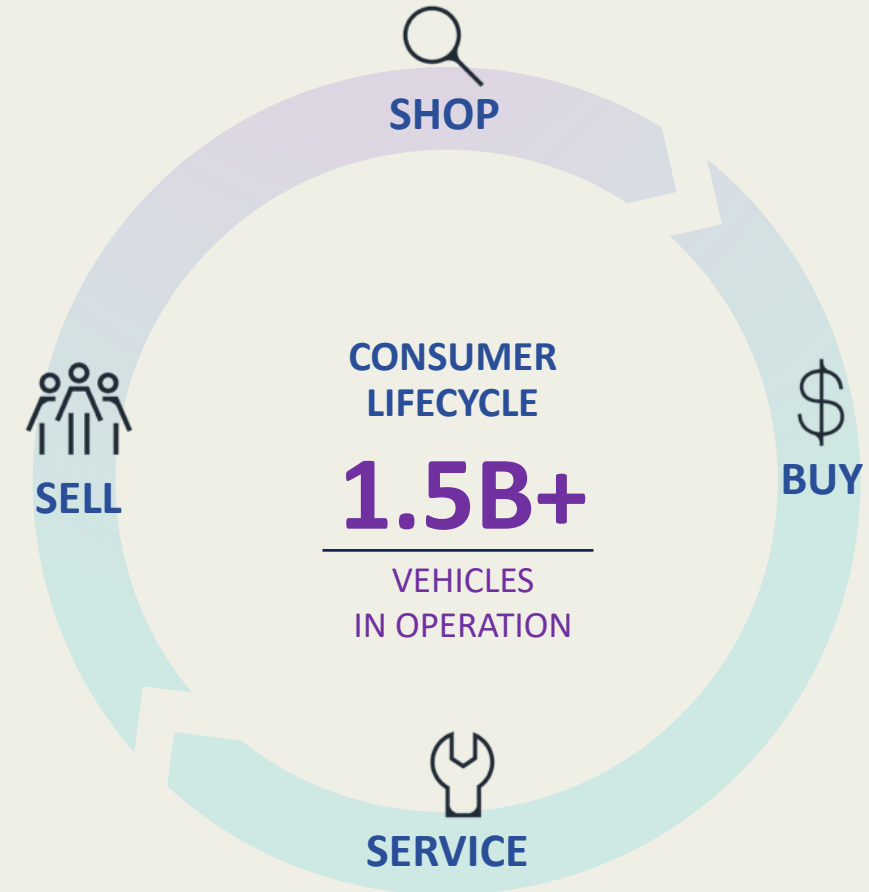
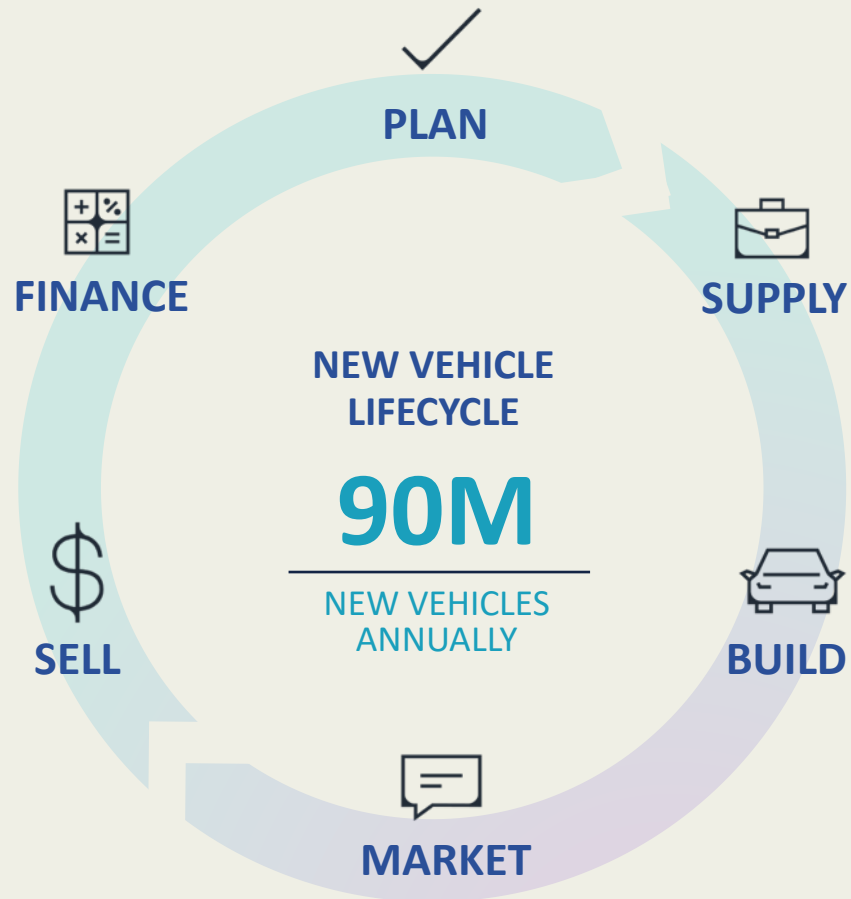
**90M+**

New vehicles sold annually

**1.5B+**

Vehicles in operation globally

# Uniquely positioned across the entire automotive ecosystem



# Creating and shaping categories for 100 years and counting

## CREATING MULTIPLE CATEGORIES

## BUILDING A SCALED INDUSTRY LEADER

## ACCELERATING THROUGH AI, DATA LEADERSHIP



**Polk**  
Polk established relationship with GM (1922)  
Polk established (1870)

**CARFAX**  
Polk acquisition of CARFAX (partially in 1993, fully in 1999)  
CARFAX founded (1984)

Launched "Show Me The CARFAX" ad campaign  
Launched CAR FOX brand mascot

IHS acquires CarProof, extending vehicle history business to Canada

S&P Global acquires IHS Markit, Mobility is formed

Launch of CARFAX New Car Listings  
Launch of Data-as-a-Service for Dealer Groups

1870 | 1922 | 1984 | 1980s-90s | 2000s | 2010 | 2013-14 | 2016-19 | 2022-23 | 2023 | 2025



Launched CARFAX National Ad Campaign  
Acquired Global Insight (2008) and CSM (2009) to create a leading industry forecasting franchise

IHS acquires Polk and CARFAX (2013)



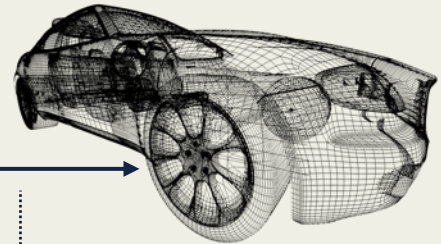
automotiveMastermind launches Behavior Prediction Scores (2013)



IHS Markit acquires automotive Mastermind, a market leading sales platform for dealers (2017)



Acquires Market Scan to build pricing incentives and payment capabilities



S&P Global announces spin-off of Mobility Global

# Agenda



**Mobility  
Global**

INTRODUCTION TO MOBILITY GLOBAL

**CORE STRATEGIC ASSETS**

VISION AHEAD

COMPELLING VALUE PROPOSITION

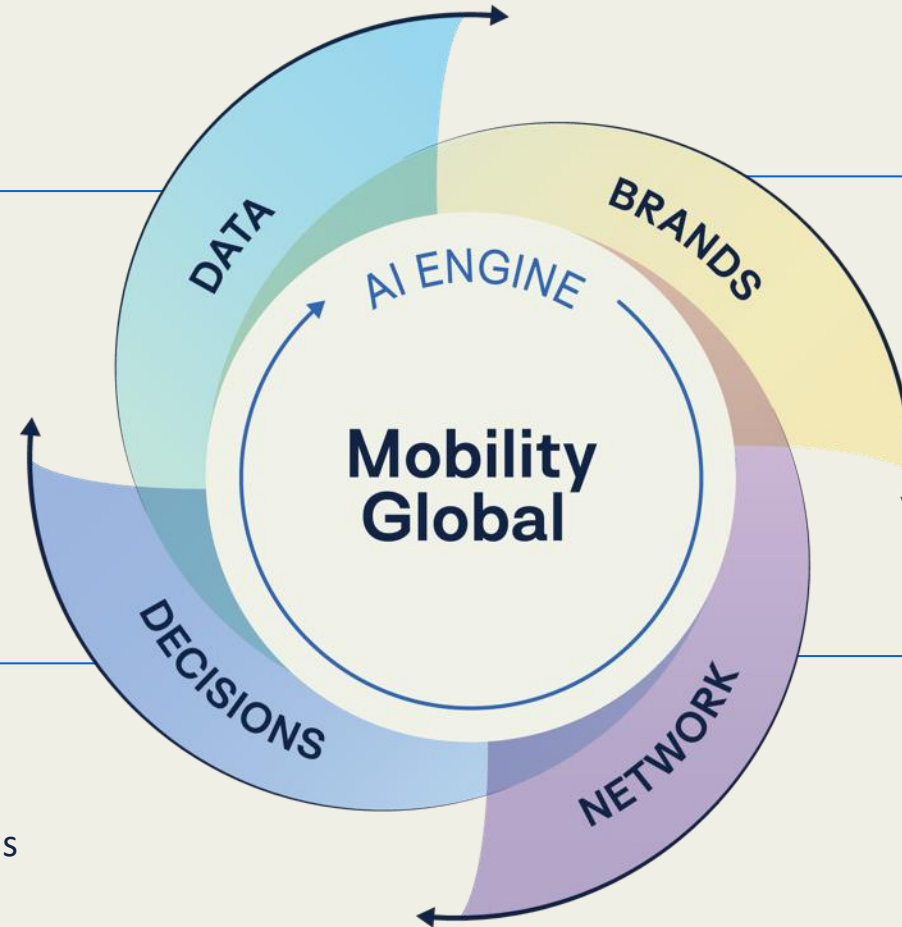
# Four core strategic assets powered by AI = compounding advantage

## 1. PROPRIETARY DATA ESTATE

Vast contributing network  
Proprietary analytics and tools  
Continuous customer feedback loops

## 4. DEEPLY EMBEDDED IN ECOSYSTEM

Mission-critical solutions  
Insights used at point of decisions  
Integrated across most major workflow tools



## 2. TRUSTED LEADING BRANDS

**CARFAX**

**POK**

**automotiveMastermind**

Independent, trust earned over decades

## 3. UNMATCHED CUSTOMER NETWORK

Scaled access across the automotive ecosystem  
Including OEMs, Suppliers, Dealers, Financial institutions and Consumers

# Deepest, most valuable proprietary data estate in automotive

## >90%

Revenue from unique data, proprietary IP and analytics

**Vast contributing network of partners**

**177K**

Data sources

**92K+**

Service Shops

**6K+**

Police agencies

**Massive, proprietary datasets**

**60B**

Vehicle records

**~832M**

Unique vehicles tracked

**Proprietary analytics and tools**

**126M+**

Households modeled

**215M**

Behavior Prediction Scores calculated daily

**250M**

VH-based valuations

**Continuous customer feedback**

**28M+**

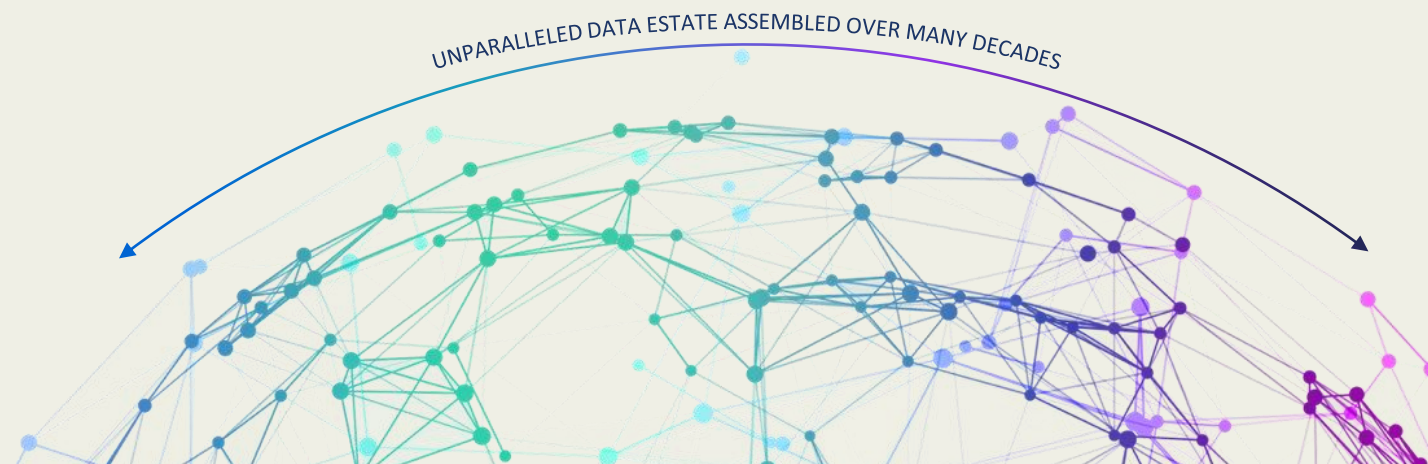
Vehicle history report views monthly

**23K**

users logging into Strategy & Planning platforms monthly

**~170K**

Data research inquiries in the last year



# Our trusted, leading brands define their categories

## B2B Solutions



## Market Scan



**90%**  
of Key Decision Makers believe automotive Mastermind is “needed in their dealerships”<sup>1</sup>

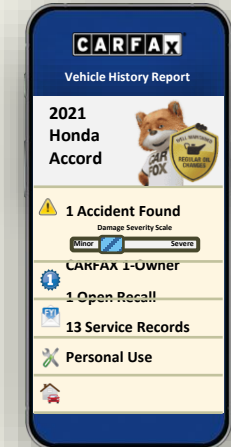
**100 Years**  
of trusted data stewardship with Polk

**30+ Years**  
as Market Leading Forecast

## CARFAX



“Show me the CARFAX”



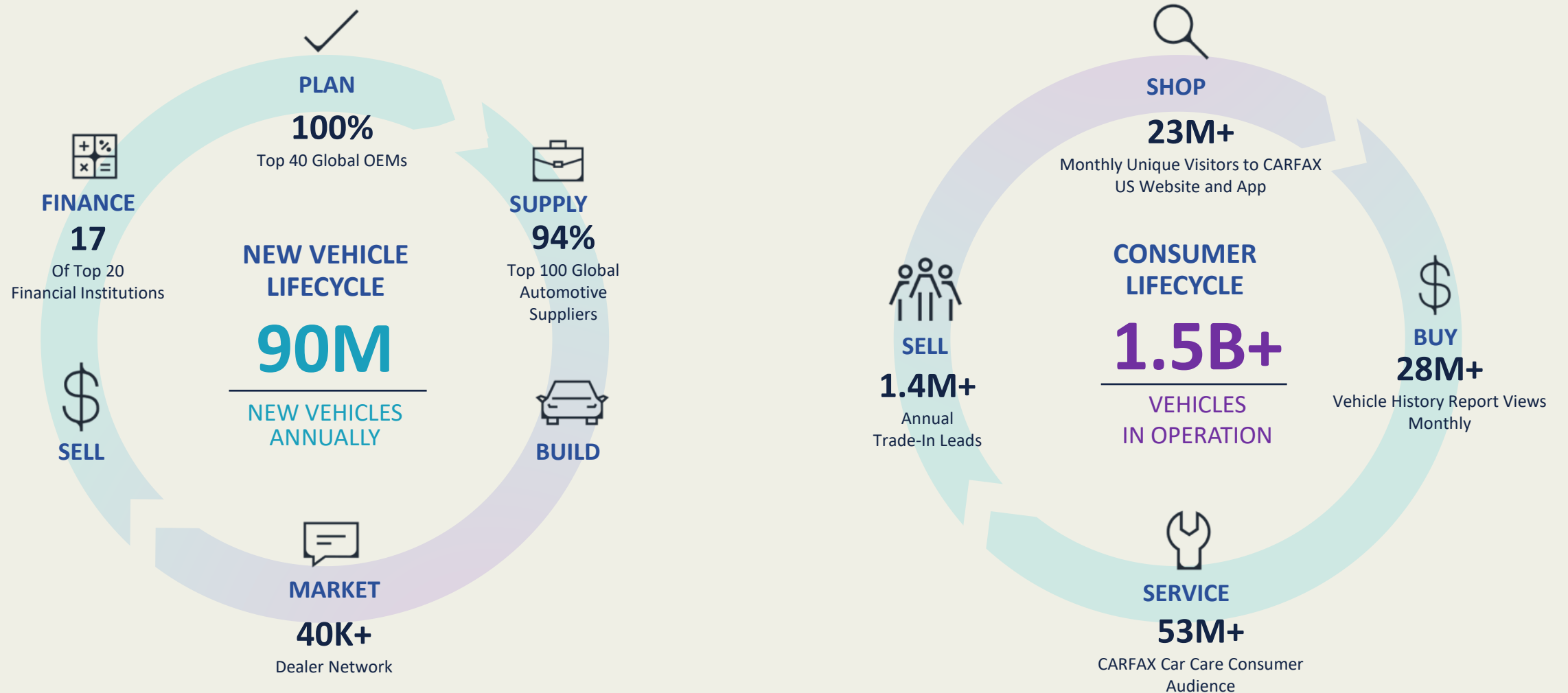
**96%**  
Total in-market Awareness

**85%**  
Car Fox mascot Recognition

**\$1.5B**  
Media Investment Since 2000<sup>2</sup>

1. DERIVED FROM TENEO SURVEY OF 1,257 AUTOMOTIVEMASTERMIND CUSTOMERS IN MAY 2021  
 2. INTERNAL CARFAX DATA FOR THE PERIOD 2000 TO 2025. INCLUDES TRADITIONAL ADS (TV & RADIO), PAID DIGITAL MEDIA AND CLASSIFIED PARTNERS, DEALER POINT-OF-PURCHASE (POP) AND AD PRODUCTION (DATA ONLY AVAILABLE SINCE 2015)

# Unmatched scale and reach across the automotive ecosystem



# Embedded in customer decisions and workflows



# Agenda



**Mobility  
Global**

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COMPELLING VALUE PROPOSITION

# Our mission

*To provide the trusted information that helps billions of people build, sell, and own vehicles with more confidence.*

# Three areas of focus



## Infuse AI everywhere

Accelerate time-to-market and drive relentless efficiencies

## Unify Mobility Global

Bring together our talent, operations, and data into one single, powerful foundation

## Expand market position

Deepen core penetration, unlock new solutions, and scale globally

# Unifying Mobility Global



## Streamlined operations

- Consolidated teams
- Standardized workflows
- Integrated systems
- Central Data Ops & IT



**Efficient setup**



## World-class team

- New BoD and ELT
- Central AI Desk
- ~3,500 highly talented people
- Award winning culture



**One team, one mission**



## Commercial engine

- Shared customer view
- Harmonized go-to-market
- Optimized customer value
- Leveraged global footprint



**Growth platform**

# Infusing AI everywhere to accelerate growth and drive efficiency



## Drive productivity

- Automated core workflows
- 10-15% accelerated engineering velocity



## Amplify data signals

- Optimized data estate
- High-value data extraction
- 3.8B more signals



## Supercharge core revenue

- AI-embedded existing solutions
- Faster, smarter products
- 215M daily prediction scores



## Pioneer AI-native solutions

- Purpose-built agentic tools
- Autonomous decision execution
- High-value new use cases

Exponential efficiency

Amplified intelligence

Strengthen leadership position

Next-generation innovation

# Expanding market position through three growth vectors

## Core Growth

Deepen penetration  
and increase share of wallet

Cross-sell  
Across existing segments

Fully monetize  
data and audiences

+

## New Solutions

Deploy predictive  
intelligence  
for smarter decisions

Expand insights  
from growing Data Estate

Unlock new markets  
through adjacent product launches

+

## International

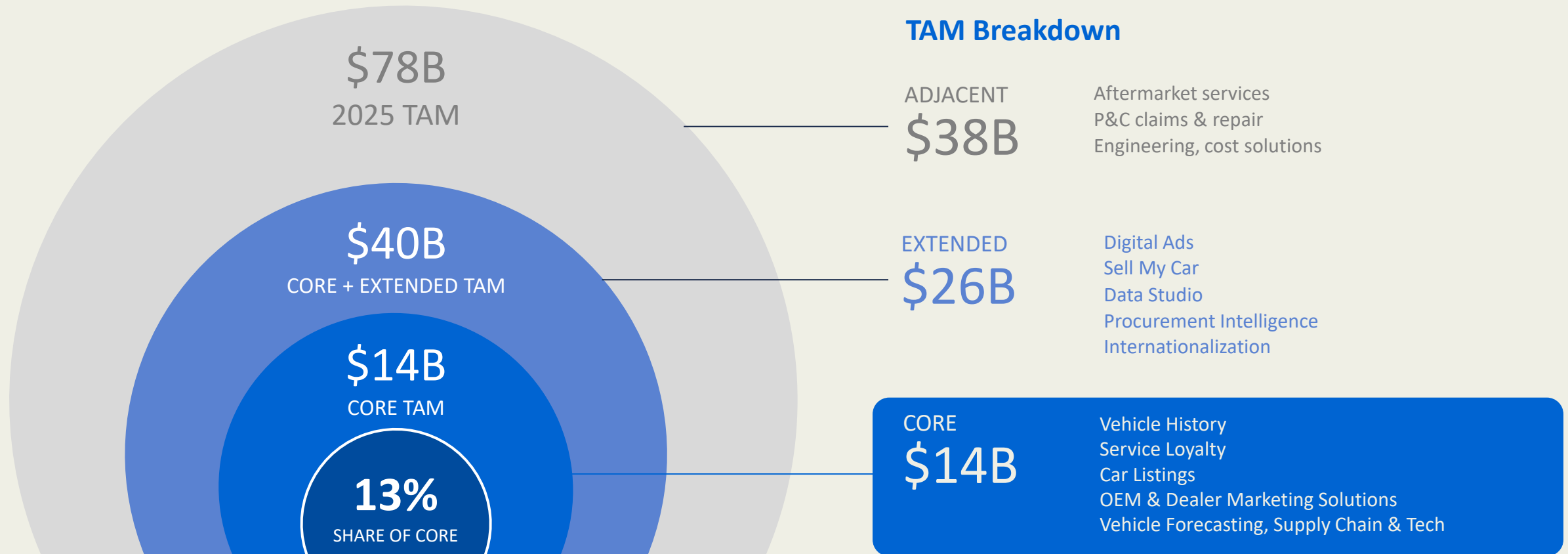
Extend our proven,  
highly profitable U.S. capabilities

Leverage localized data  
to replicate our standard of trust  
globally

**Building on the One Mobility Global foundation**

# Growth vectors unlocking a \$78B TAM opportunity

Already in-flight priorities address \$40B core + extended TAM



# Agenda



**Mobility  
Global**

INTRODUCTION TO MOBILITY GLOBAL

CORE STRATEGIC ASSETS

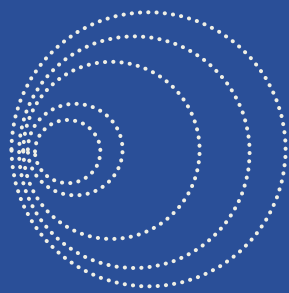
VISION AHEAD

**COMPELLING VALUE PROPOSITION**

# A compelling investment

## OPERATING IN ...

A massive, expanding market



## LEADING WITH ...

Category-defining data intelligence and brands



Market Scan



## RIGHT TEAM AND SETUP TO EXECUTE WITH FOCUS ...

Unify Mobility Global

Infuse AI everywhere

Expand market position

Indispensable value to customers + compounding returns for investors

# Framework for investor value creation

**Predictable Organic  
Revenue Growth**



**7.5-10%**  
annually

**Margin  
Expansion**



**+50bps**  
annually after  
standalone reset

**Compounding  
EBITDA Growth**



**8-11%**  
Adj. EBITDA growth

**Dividend  
Distributor**



**20-25%**  
of GAAP  
net income

**Consistent  
Capital Returns**



**75%+**  
of FCF returned  
annually<sup>(1)</sup>

**M&A as an  
Accelerant**




**Additional**  
capacity while  
maintaining  
IG rating

1. PERCENTAGE OF FREE CASH FLOW FOR CAPITAL RETURN CONSIDERS FREE CASH FLOW AFTER INVESTMENTS (DEFINED AS FREE CASH FLOW MINUS ACQUISITIONS)

# B2B Solutions

**Joe LaFeir**

President, Mobility Business Solutions



# 100 Years of Trust

Embedded in the Decisions that Matter

# Agenda



## Market Scan



INTRODUCTION TO B2B SOLUTIONS

CORE STRATEGIC ASSETS

KEY GROWTH DRIVERS

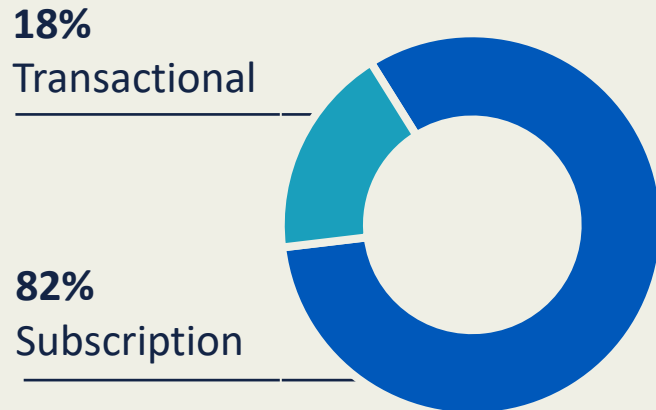
# Diversified, resilient and subscription-led revenue

## FY25 REVENUE BREAKDOWN

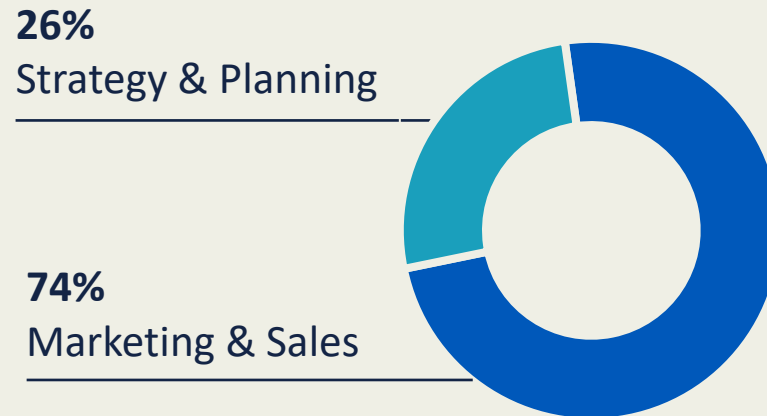
B2B REVENUE

# \$608M

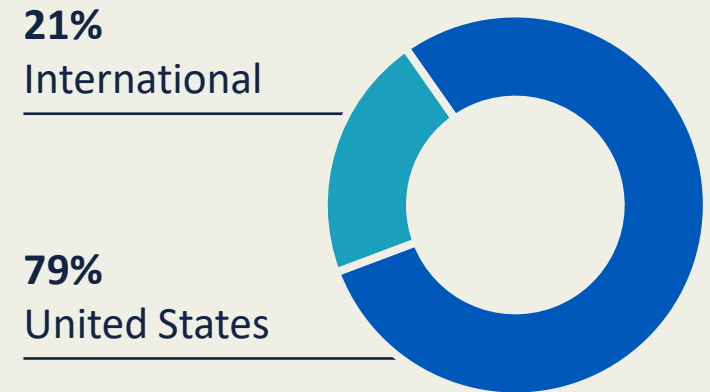
### REVENUE BY TYPE



### REVENUE BY BUSINESS LINE



### REVENUE BY GEOGRAPHY



# B2B Solutions at a glance

## FY25 BUSINESS HIGHLIGHTS

**100%**

Top 40 Global  
OEMs

**13B+**

Transaction  
Records

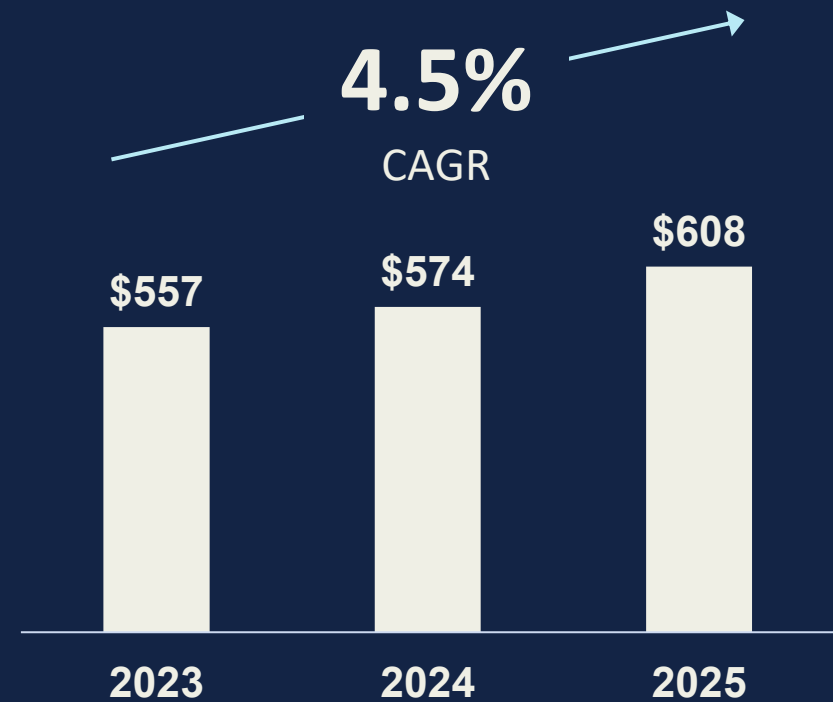
**~832M**

VINs Tracked

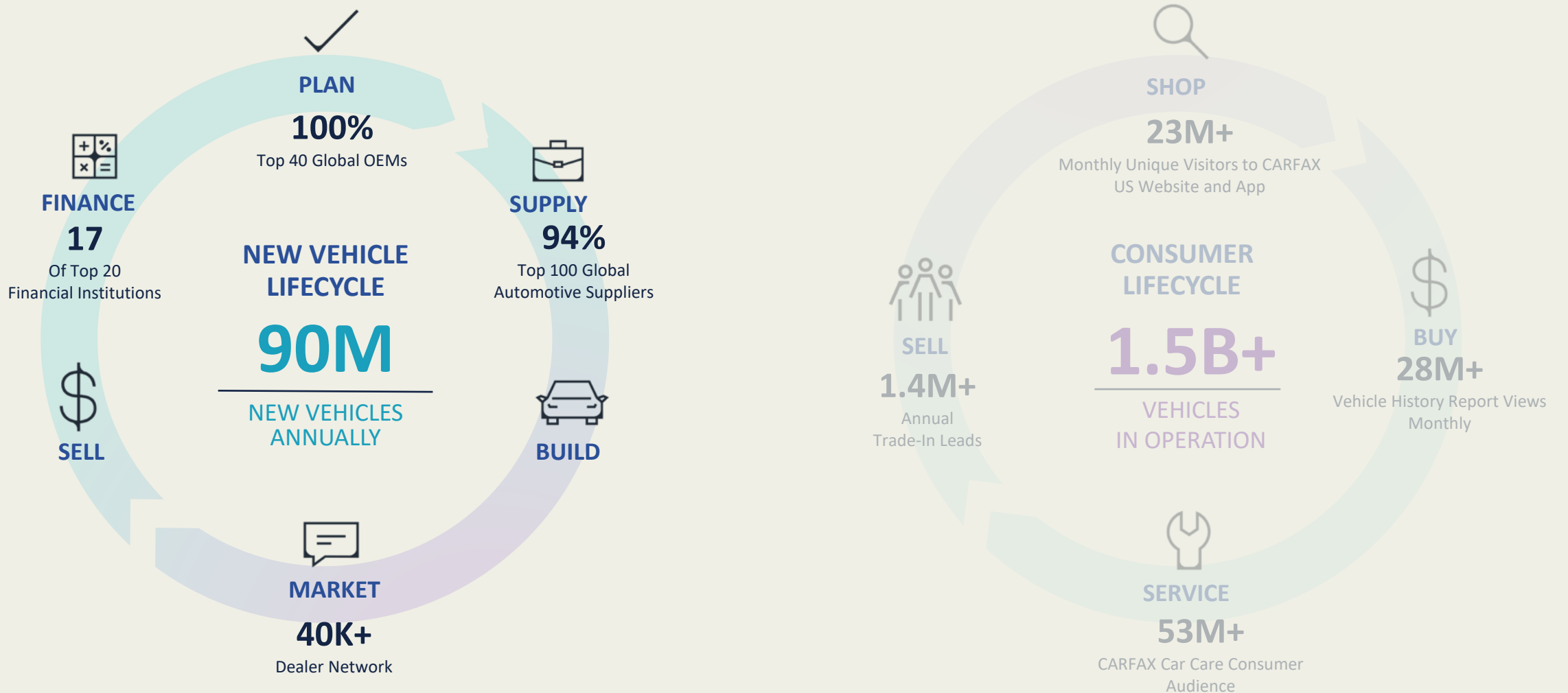
**99%**

Global Vehicle  
Production Covered

### REVENUE GROWTH



# Leading positions across the new vehicle lifecycle



# The intelligence backbone of global automotive

Powering where the industry plans, markets and sells

## Planning & Strategy

What will be built, sold and invested in  
5 to 15+ years out

- Every question that moves capital
- The industry's forecast and decision layer

**AutoIntelligence**

**AutoTechInsight**

**Component Forecast  
Analytics**

**MHCV Plant  
Capacity Forecast**

## Marketing & Sales

Who is buying, what model, from whom,  
at what price – today

- Performance + Audiences + Pricing +  
AI-driven selling in one single stack
- Closed-loop from audience to activation

 **automotiveMastermind<sup>®</sup>**

**POK**

**Market Scan**

# Agenda



## Market Scan



INTRODUCTION TO B2B SOLUTIONS

**CORE STRATEGIC ASSETS**

KEY GROWTH DRIVERS

# Four core strategic assets, powered by AI

## 1. PROPRIETARY DATA ESTATE

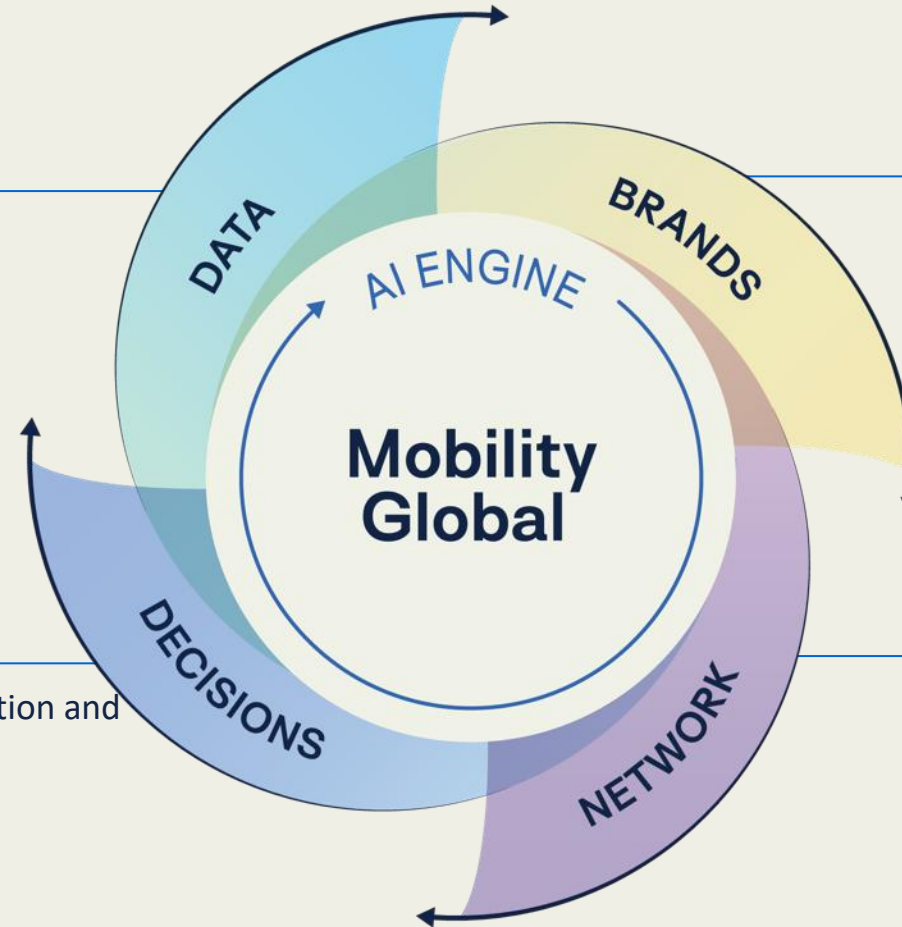
832M unique vehicles tracked across the global parc

126M US households modeled for purchase prediction

## 4. DEEPLY EMBEDDED IN ECOSYSTEM

Embedded in OEM production planning, allocation and supply chain scenario modeling

Insights used at point of decisions



## 2. TRUSTED LEADING BRANDS

Polk industry benchmark since 1920

Deep human expertise

## 3. UNMATCHED CUSTOMER NETWORK

Nearly every global OEM and tier 1 supplier

Thousands of dealers

# Unmatched breadth and depth of data

## Strategy & Planning

### SEGMENT COVERAGE

Light vehicle  
Medium heavy commercial  
Powertrain  
Components / supply chain  
Global vehicle registrations  
Global PARC

### BREADTH OF COVERAGE

**145+**  
Markets Covered

**99%**  
of Global Production Covered

**400+**  
Sales Brands Covered

**2,900+**  
Supplier Plant Locations Across 80+ Countries

### DEPTH OF COVERAGE

**80M+**  
Rows of Actively Covered Vehicle Data

**85K+**  
Vehicle variants

**4,400+**  
Suppliers >60% of Value

**2,000+**  
Vehicle Attributes

**990+**  
Vehicle Production Plants Across 50+ Countries

**200+**  
Engine Manufacturers

## Marketing & Sales

### VEHICLE DATA

VIN-spec  
Mileage  
Incentive  
Service  
Inventory

**~9B+**  
New & Used Vehicle records

**832M**  
Unique VINs Tracked

### HOUSEHOLD AND CONSUMER DATA

Household Demographics  
Current State  
Loyalty  
Garage Data

**126M**  
Households

**4B+**  
Household Records

**30 years**  
Ownership Data

### TRANSACTIONAL DATA

Pricing and Transaction Details

**19B+**  
New Vehicle Pricing and Incentive Records

**13B+**  
Transaction Records

**>90% Revenue from unique data, proprietary IP and analytics**

# Trusted brands and leading expertise = industry gold standard

## Industry Leading Experts



automotiveMastermind®

Market Scan



### REFERENCE FOR PUBLICATIONS



### REFERENCE OF THE INDUSTRY — WHENEVER THEY MAKE CLAIMS

- “Winner of 2026 Loyalty Awards”
- “America’s best-selling sports car”
- “47 years as best-selling truck”
- “America’s best-selling brand for 4x4”
- “America’s all time best-selling SUV”
- “Highest brand loyalty in the industry”
- “#1 in Lease/Rental”

**90%**

of key decision makers believe automotiveMastermind is “needed in their dealership” <sup>(1)</sup>

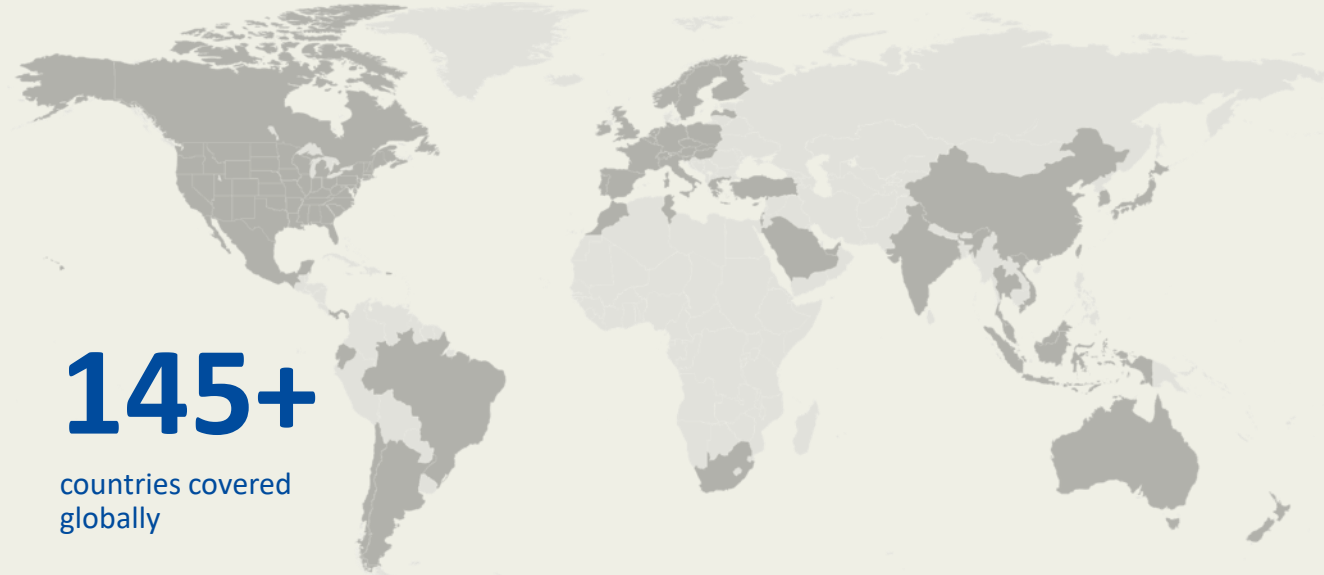
**100 Years**

of trusted data stewardship with Polk

**30+ Years**

as market leading forecast

## Trust and engagement with key decision makers



Thousands of touch points with and between industry leaders around the globe

1. DERIVED FROM TENEO SURVEY OF 1,257 AUTOMOTIVEMASTERMIND CUSTOMERS IN MAY 2021

# Powerful network effects from a scaled data moat



# Deeply embedded in the automotive ecosystem

## Planning

### Cycle + Capacity Planning

Most OEM (100% of Top 40)  
Suppliers (94% of Top 100)

### Tender Bidding

Hundreds of suppliers

### Financial Modelling

Leading F&I, captives and  
Professional Services

### Regulatory Modelling

Many Government agencies  
in the U.S. and International

## Selling

### Sales Operations

Most OEM 90% Dealer Groups

### Market Activation

Most U.S. Dealerships

### Digital Media

9 out of 10 media platforms

### Payments

Major payment provider

## Post-sell

### Fitments and ACES

Major Parts and aftersales players

### Financial Institutions

Transunion, Verisk, LexisNexis etc.

### DMV

Registrations of vehicles

### Recall

All major OEMs

## Wired into auto operations

Down to the level of customer specific definitions of segments, variants, competitors, territories, ...



# Agenda



## Market Scan



INTRODUCTION TO B2B SOLUTIONS

CORE STRATEGIC ASSETS

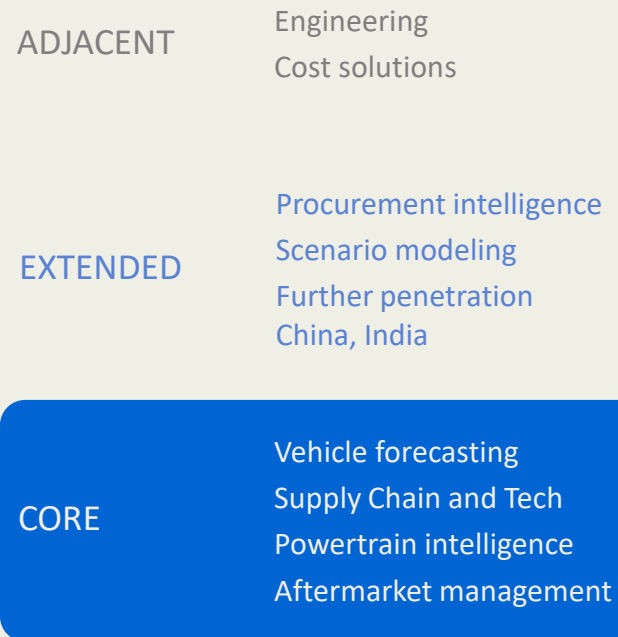
**KEY GROWTH DRIVERS**

# Powerful secular trends driving demand

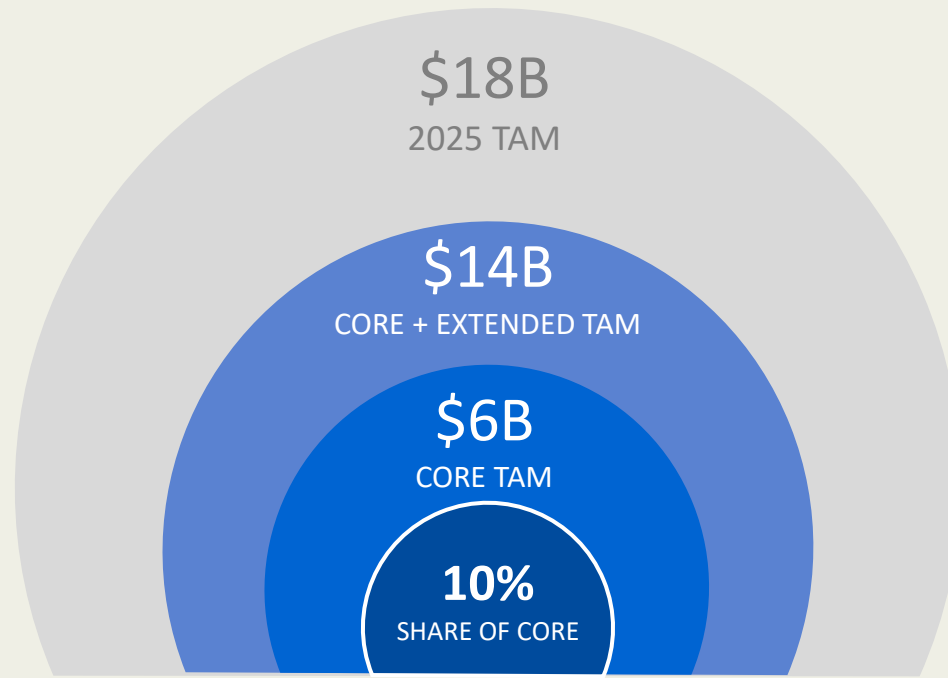


# Serving a growing \$18B TAM

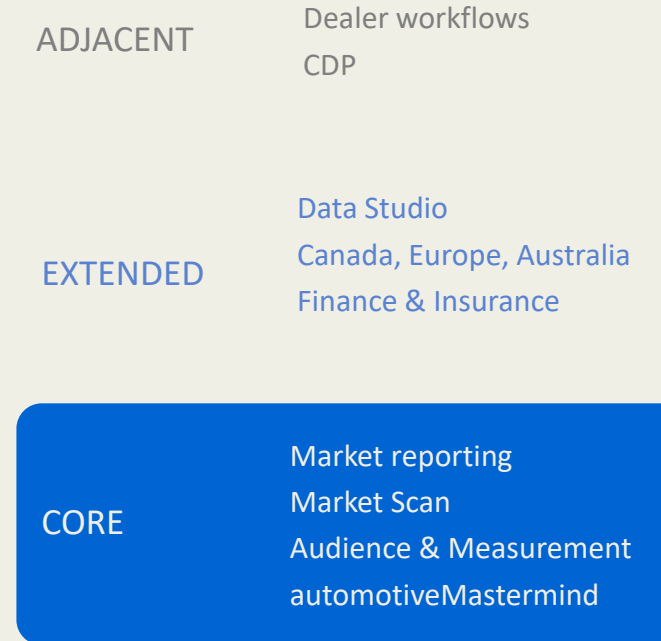
## Strategy & Planning



## B2B Solutions TAM



## Marketing & Sales



# Strong growth opportunities on the B2B roadmap



## One Mobility Global

Intersection of OEMs and Dealers   CARFAX Data Sets   Strategic Partnerships

# automotiveMastermind: Predicting and converting the next buyer

automotiveMastermind AI-powered Behavior Prediction Scores

**WHO**  
is in market?

**WHEN**  
will they purchase?

**WHAT**  
vehicle do they want  
to buy?

**HOW**  
will they transact?

 **automotiveMastermind**<sup>®</sup>



The screenshot displays the automotiveMastermind interface. At the top, there's a search bar and navigation tabs for 'Lease' and 'Buy'. Below, a lead profile for 'Darlen Keeling' is shown with contact information. A 'Current Vehicle' section features a '2021 Audi Q3 S line Premium Plus 45 TFSI quattro' with its VIN, MSRP, and monthly payment. A 'Personalized Offer for Jane Smith' is also visible, showing a 'Current Contract' and an 'Upgrade Offer' for a 2021 Honda Accord. Two circular callouts highlight behavior prediction scores: '53' for 'Janet' and '94' for 'Henry'.

**215 Million**

Behavior Prediction Scores calculated  
every day

BPS scores are automatically embedded in dealer processes - from  
audience to personalized messages and targeted offerings

**56k+**

Sales professionals depend  
on automotive Mastermind<sup>1</sup>

**10%**

Increase in customer loyalty<sup>2</sup>

**14X**

Average ROI  
In 2025<sup>3</sup>

**650K**

Attributed vehicle sales  
in 2025<sup>3</sup>

1. B2B SOLUTIONS INTERNAL DATA
2. AUTOMOTIVE INSIGHTS, NORTH AMERICAN INDUSTRY PERFORMANCE REPORTS, JAN. 2017 – SEPT. 2022
3. AUTOMOTIVEMASTERMIND PERFORMANCE INSIGHTS REPORT, 2025

# FAST: Conquering planning complexity with AI

Extremely manual workflows

Slow planning cycles

Disconnected processes

Non-repeatable outputs

High “insight assembly” burden

## 85K+

Vehicle Variants Assessed  
Seamlessly



## FAST

AI-powered Forecasting and  
Simulation Tool



FAST enables rapid scenario modeling, allowing users to stress-test assumptions and instantly see impacts on production, sales, and market outlooks

## 80%

Time Savings

## \$100k+

Customer productivity gain per planner per year

## 90%

Automation Rate possible

## 4x

Improved Planning and Forecasting Quality

## 40+

Years of experience with forecast algorithms

# Data Studio: Turning data misalignment into opportunity

## Complex Relationships



Data Studio unites users and data in a secure Tierless environment, delivering AI-ready data services, robust analytics, and audience activation

## Aligned Processes



1<sup>st</sup> Party Data  
Proprietary  
3<sup>rd</sup> Party Data  
Advanced  
Machine  
Learning

### ENTERPRISE PLATFORM WITH 360° VIEW

Aggregated Data  
Cleansing  
Enrichment  
Analysis  
Business Rules

Improve Analytics  
Identify Actionable  
Market Opportunities  
Optimize Incentive Spend  
Reduce Friction Across  
Tiers

**40%**  
Higher close rate

**10+%**  
Sales Lift

**10%**  
Reduction in Incentives

Behavior Prediction Score

Private Offers  
(Enterprise EyeQ)

Pricing Analytics

Market Response  
Modeling

Data-as-a-Service

Future Solutions

# B2B: Industry leadership and accelerating growth with AI

## Proven Financial Model

**\$600M+** Revenue

**82%** Subscription Revenue

## Acceleration with AI

**215M** Behavior Prediction Scores  
Generated Daily

AI embedded across with FAST  
and Data Studio, with rapid  
adoption based on strong ROI

**POK**

 **automotiveMastermind**<sup>®</sup>

**Market Scan**

## Trusted by Sector Leaders

**100%** Usage by Top 40 OEMs

**94%** Usage by Top 100 Suppliers

Embedded in all top suppliers,  
OEMs and dealers enables growing module  
attach

## New Growth Opportunities

**10%** of a **\$6B** Core Market<sup>1</sup>

International expansion

**AI-native predictive insights** to manage  
supply chains and identify buyers

# BREAK



# CARFAX

**Scott Fredericks**  
President, CARFAX



# People have questions at every stage of the Consumer Lifecycle. CARFAX has answers they trust.



# Agenda



**INTRODUCTION TO CARFAX**

**CORE STRATEGIC ASSETS**

**KEY GROWTH DRIVERS**

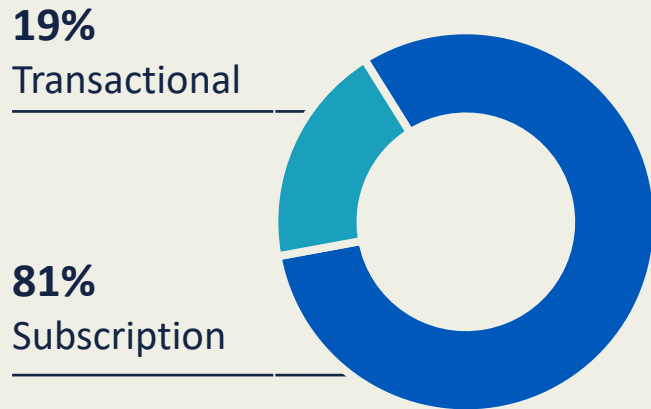
# Diversified, resilient and subscription-led revenue

## FY25 REVENUE BREAKDOWN<sup>1</sup>

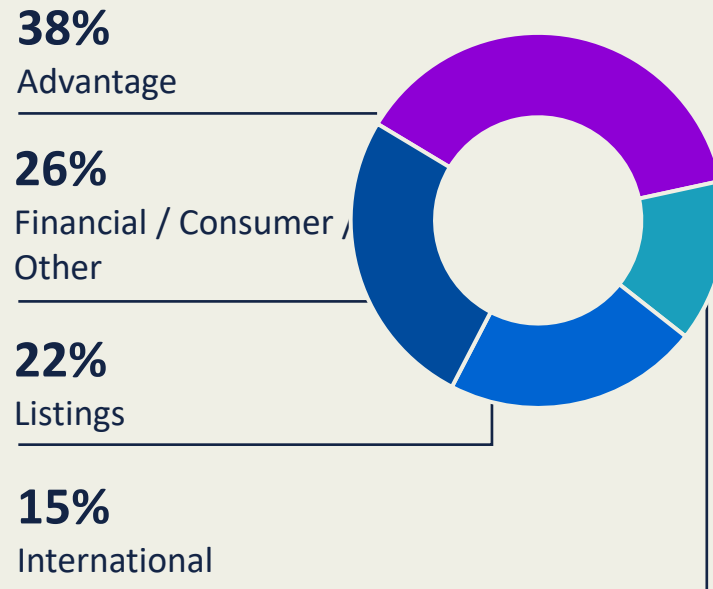
CARFAX REVENUE

# \$1,142M

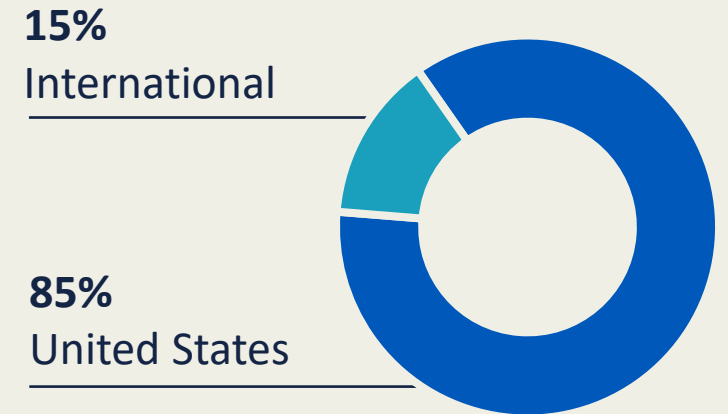
### REVENUE BY TYPE



### REVENUE BY PRODUCT & INTERNATIONAL



### REVENUE BY GEOGRAPHY



1. PERCENTAGES MAY NOT SUM TO 100% DUE TO ROUNDING

# CARFAX at a glance

## FY25 BUSINESS HIGHLIGHTS

**96%**

Total in-market awareness

**38B+**

Vehicle history records

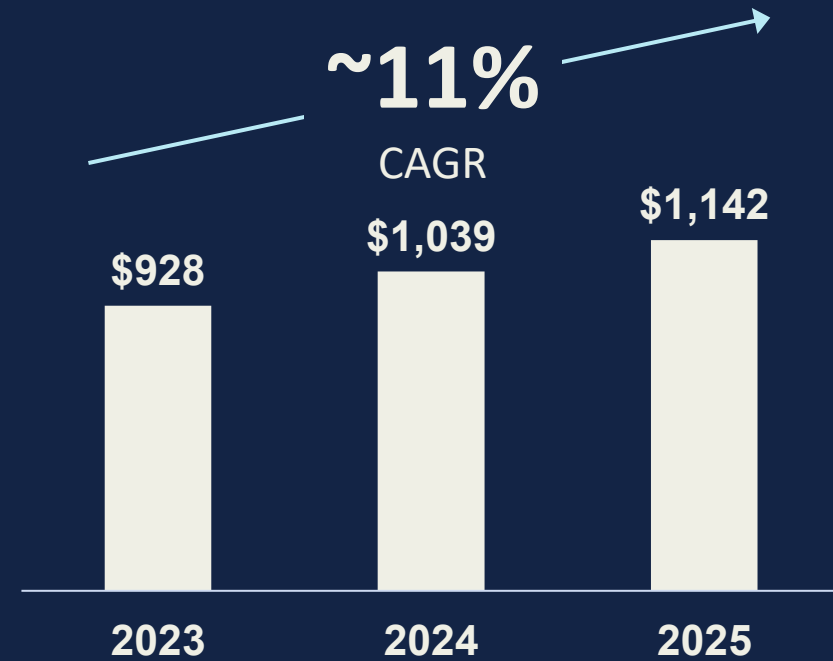
**40K+**

Dealer customers

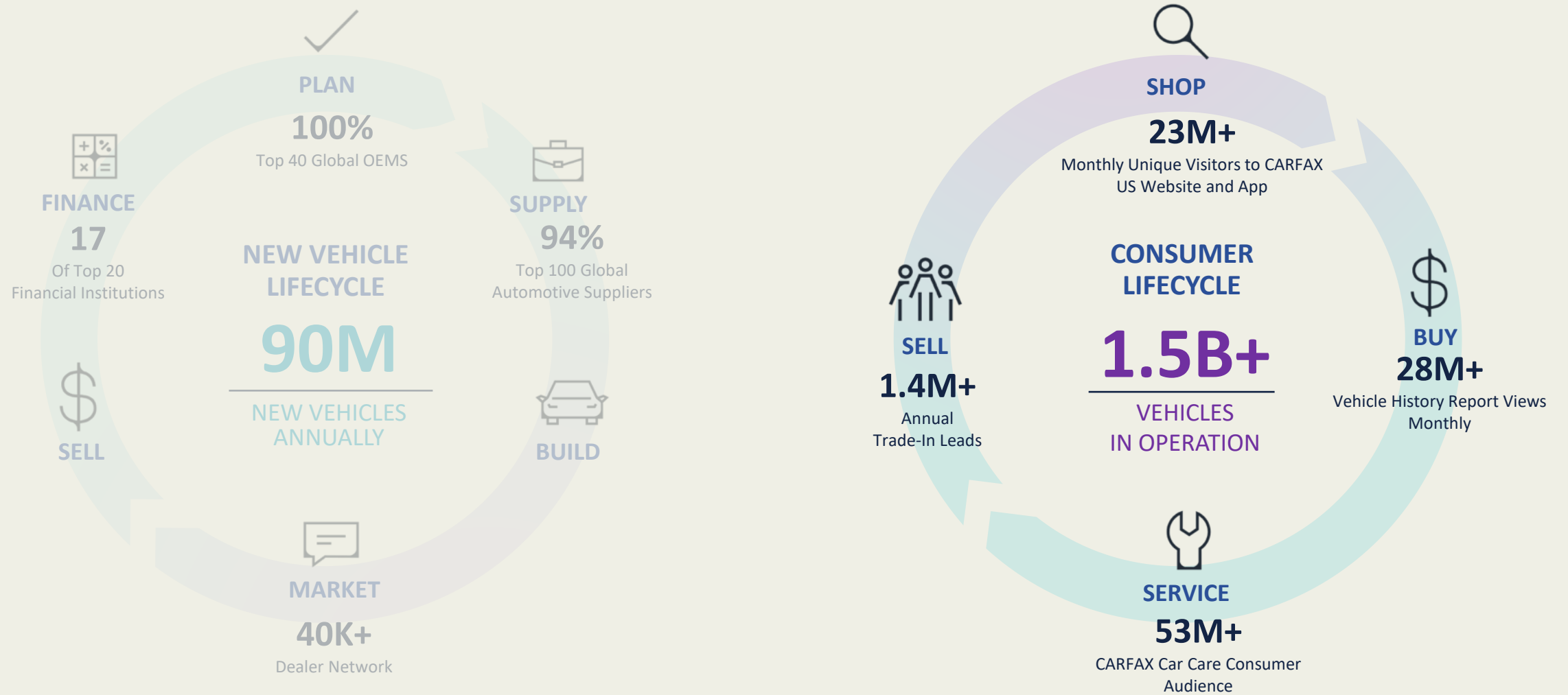
**53M+**

Car Care customers

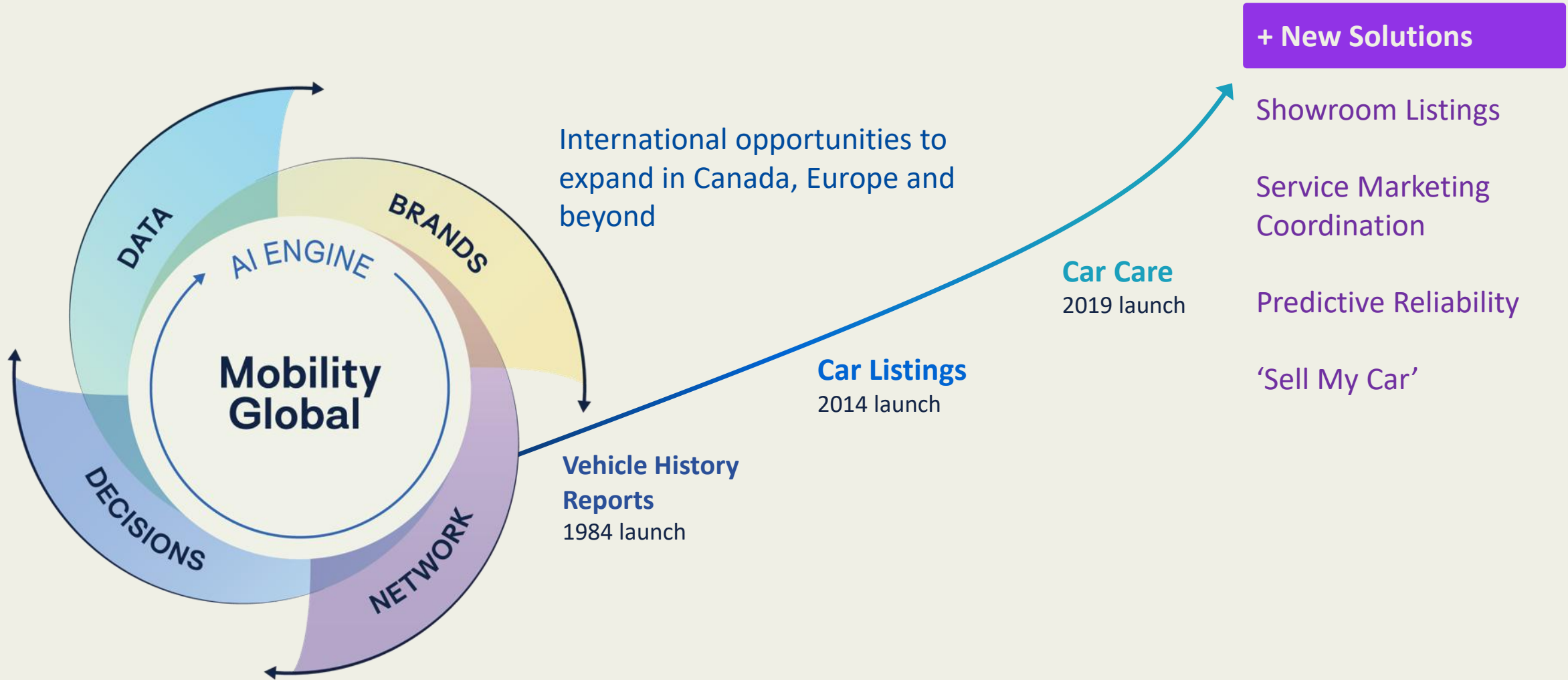
## REVENUE GROWTH



# Leading positions across the consumer lifecycle



# Core strategic assets powering continuous product innovation



# Agenda



INTRODUCTION TO CARFAX

**CORE STRATEGIC ASSETS**

KEY GROWTH DRIVERS

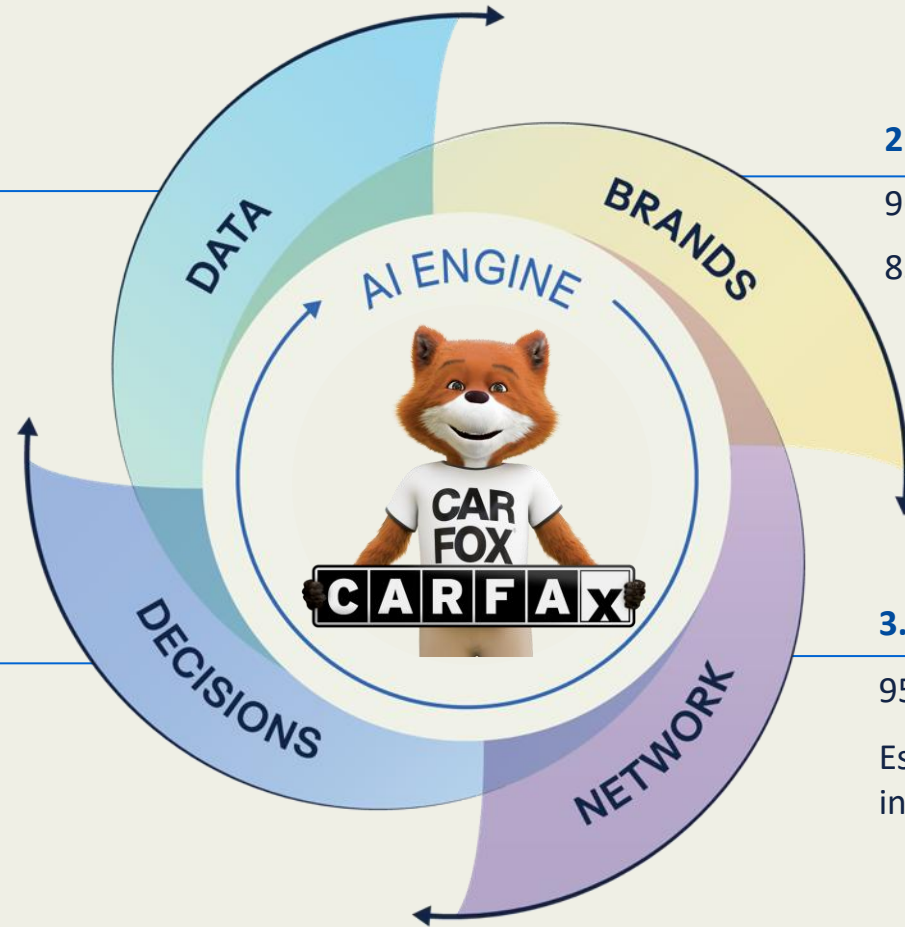
# Four core strategic assets, powered by AI

## 1. PROPRIETARY DATA ESTATE

38B vehicle history records  
 177K+ data sources  
 Unrivaled data + a self-reinforcing network

## 4. DEEPLY EMBEDDED IN ECOSYSTEM

"Show me the CARFAX"  
 Dealers show consumers CARFAX reports 28M+ times a month



## 2. TRUSTED LEADING BRANDS

96% total in-market awareness  
 85% mascot recognition

## 3. UNMATCHED CUSTOMER NETWORK

95 dealer workflow tool integrations  
 Essential solutions deeply embedded in customer workflows

# Unique data and proprietary IP built over forty years

## DRIVE TO INCREASE TRANSPARENCY

**38+ BILLION** Vehicle History Records

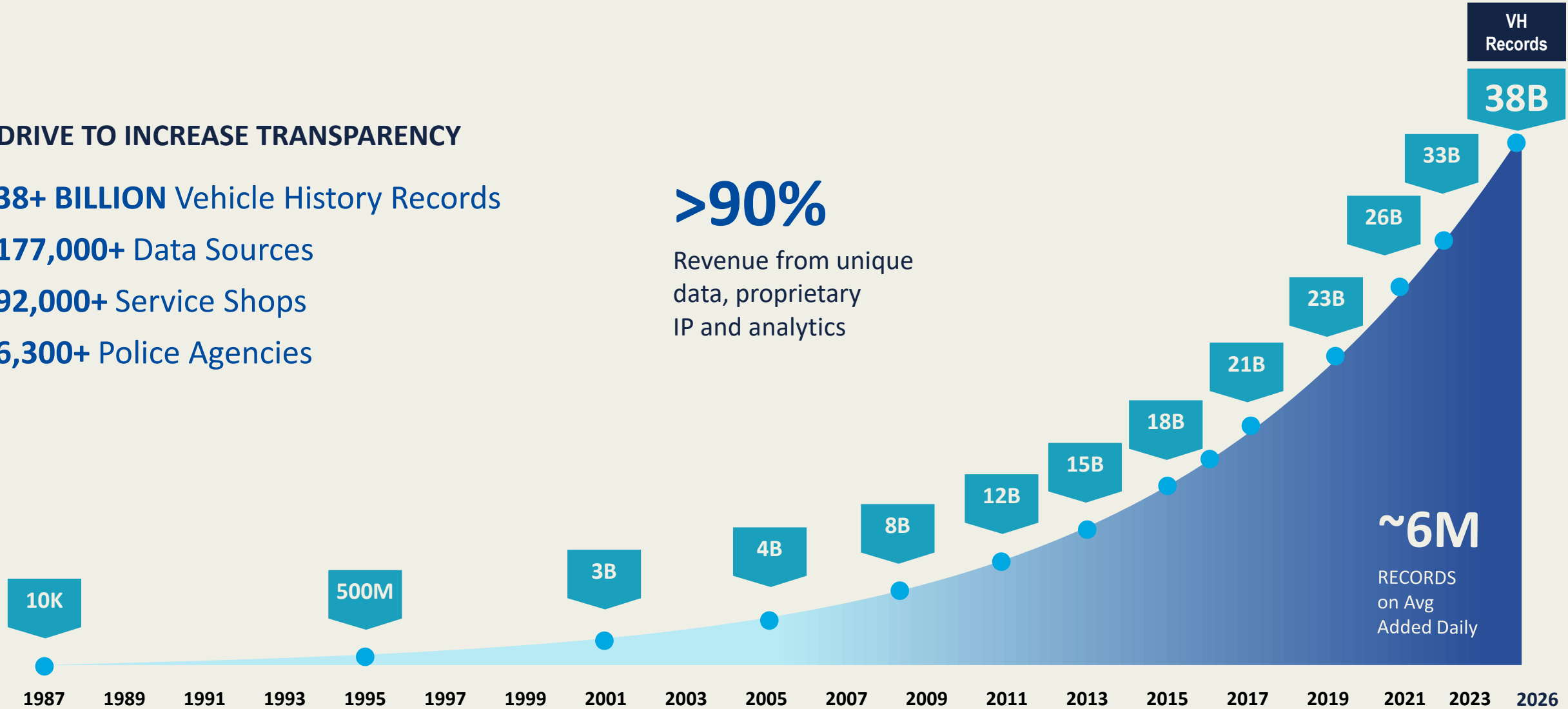
**177,000+** Data Sources

**92,000+** Service Shops

**6,300+** Police Agencies

**>90%**

Revenue from unique data, proprietary IP and analytics



# A self-reinforcing network built over decades

Every participant contributes data.

Every participant gets value in return.

## POLICE & GOVT. AGENCIES

**6.3K** agencies

Contribute accident data.  
Get investigation tools

## CONSUMERS

**53M+** Car Care

~ **54M** Website visits<sup>1</sup>

Contribute engagement.  
Get free history and alerts

CARFAX  
Data Estate

**177K+**  
Sources

**38B+**  
Records

**6M+**  
Added Daily

## DEALERS & SERVICE SHOPS

**92K+** partners

Contribute service history.  
Get branded exposure

## OEM CERTIFIED PRE-OWNED

**36** OEM programs

Have CARFAX on every CPO

## MARKETING & DEALER WORKFLOW PARTNERS

**140+** Marketing partners

**95** Workflow tool integrations

Distribute CARFAX. Get the data dealers need

1. SEMRUSH, AS OF FEBRUARY 2026

# Trusted, iconic brand with unmatched reach



96%

TOTAL IN-MARKET AWARENESS

85%

“CAR FOX” MASCOT RECOGNITION

53M+

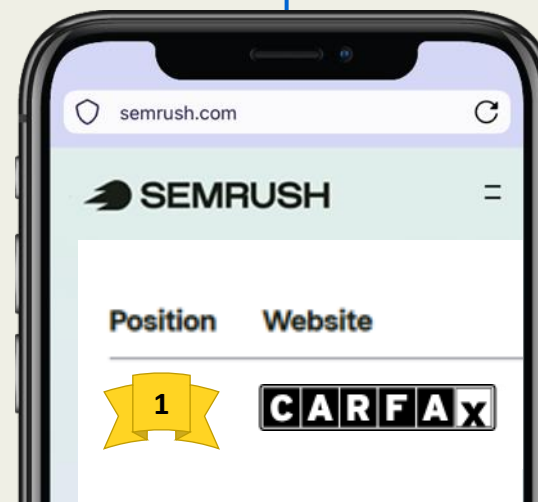
CAR CARE AUDIENCE

#1

MOST VISITED AUTOMOTIVE WEBSITE (US)<sup>1</sup>

~ 54M

SEMRUSH REPORTED VISITS<sup>1</sup>



1. SEMRUSH, AS OF FEBRUARY 2026

# Deeply embedded in customer workflows

**95** workflow tool integrations. **140+** marketing partners.

Embedded across the automotive ecosystem



## Dealer: 95 Integrations



## Financial: 17 of Top 20 Integrations



## OEM CPO: 36 Integrations



*lastermind*

# “Show me the CARFAX”

CARFAX => Transparency => Confidence = **More transactions**

## Consumers Pull CARFAX from dealers

- Find right car at right price
- Purchase with confidence
- Avoid cars with costly hidden problems

“Show me the CARFAX!”



Show them the CARFAX!

## Dealers Push to provide CARFAX to consumers

- Acquire the right cars consumers want
- Build consumer confidence in dealership and inventory
- Stand out from the crowd with CARFAX Point-of-Purchase materials

**~2M**

Number of times per month consumers walk into dealerships and say “Show me the CARFAX”<sup>1</sup>

**28M+**

Number of times per month dealers show CARFAX to consumers via free linked CARFAX reports online and in their showroom<sup>2</sup>

**Consumer pull powers strong dealer monetization**

1. COMPANY DATA, SOURCED THROUGH A THIRD PARTY SURVEY AS OF YEAR-END 2024  
 2. BASED ON MONTHLY AVERAGE DEALER USAGE IN 2025

# CARFAX delivers proven value

## Dealers

- 29% More service visits
- 39% More loyal customers
- ~9% Faster inventory turn<sup>1</sup>
- ~5% More gross profit<sup>1</sup>

10-15x ROI<sup>1</sup>

## Financial Institutions

- ~50% Loan default risk reduction
- Faster Fraud Detection
- More accurate loan underwriting

Better Decisions

## Consumers

- 92% VHR CSAT
- Avoid costly hidden problems
- Maximize resale value

Greater Confidence

# Agenda



INTRODUCTION TO CARFAX

CORE STRATEGIC ASSETS

**KEY GROWTH DRIVERS**

# Secular trends make CARFAX more essential

## Rising New and Used Vehicle Prices<sup>1</sup>

NEW CAR	<b>\$53,192</b>
USED CAR	<b>\$28,377</b>



Both at or near all-time highs

## Vehicles are staying on the road for longer<sup>1</sup>

US Average Vehicle Age (years)



**12YRS**

All-Time High

## HIGHER STAKES = MORE CARFAX

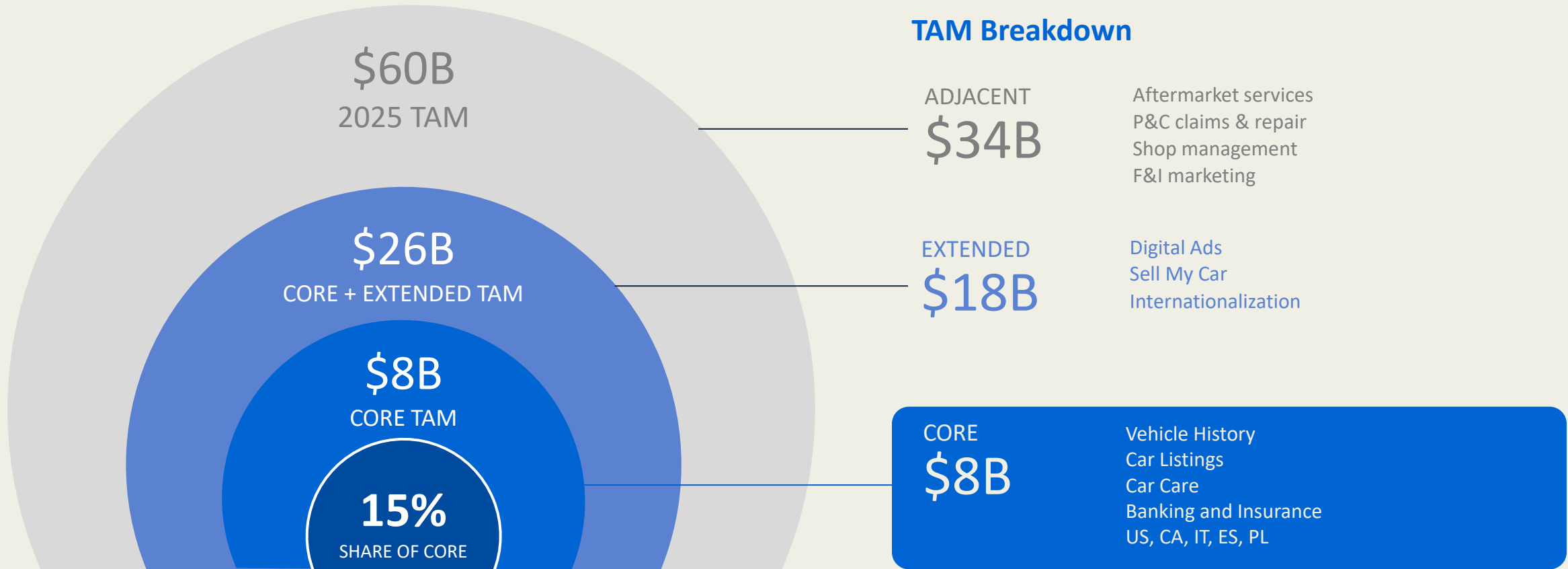
More reports pulled  
More dealer subscriptions

More service records  
More lending decisions

More Car Care relationships

1. MOBILITY GLOBAL INTERNATIONAL MARKET REPORTING (IMR) AND CARFAX LISTINGS DATA, 2025

# Serving a growing \$60B TAM



# Key growth vectors



1. ALL FIGURES AND METRICS AS OF 2025 ESTIMATES FROM INDEPENDENT THIRD-PARTY CONSULTING FIRM; ESTIMATED BASED ON MIDPOINT OF RANGES PROVIDED

# Lifetime Dealer Program: Increasing customer LTV

## Solving

Low Service Retention

Lack of quality used inventory

OEM/Brand defection

Lack of Marketing funds

**1,600**

Dealers sign ups since Q4'25

CAR LISTINGS

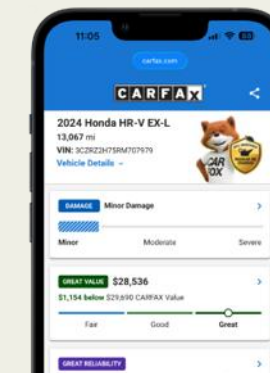
SHOP



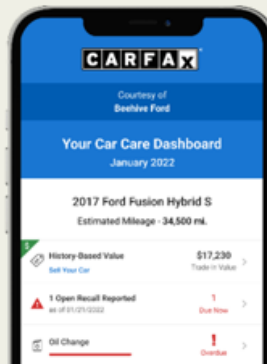
BUY



VEHICLE HISTORY



SELL MY CAR



SERVICE

CAR CARE SERVICE MARKETING COORDINATION

## Driving

**19ppt<sup>1</sup>**

Lift in Return for Service in Year 1

**293**

Monthly volume of Car Care users' cars being serviced by average Lifetime Dealer

**16ppt**

Higher OEM Brand Loyalty

**14**

OEMs allow Co-op dollars to be used

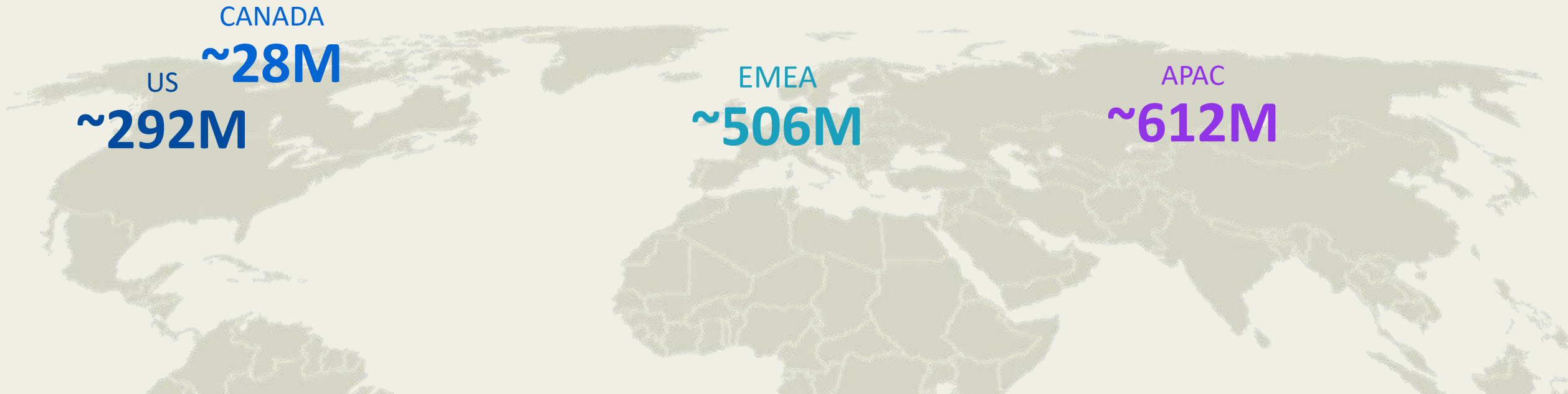
1. RETURN RATES CALCULATED AS % OF NEW CARS SOLD THAT RETURN FOR AT LEAST 1 SERVICE VISIT AT SELLING DEALER WITHIN 12 AND 24 MONTHS OF SELLING DATE AMONGST CUSTOMERS WHO WERE ON-BOARDED TO THE CARFAX CAR CARE PROGRAM WITHIN 90 DAYS OF PURCHASE DATE

# Expanding from vehicle history to reliability



# The international opportunity: Massive whitespace

## FY25 Vehicles in Operation by Region<sup>1</sup>



# CARFAX: Built Over 40 Years. Just Getting Started.

## Proven Financial Model

\$1B+ Revenue

81% Subscription Revenue

## International Expansion

International expansion in  
Canada, France, Germany and  
other markets



## Key Differentiators

96% Total in-market awareness

38B+ Vehicle history records

40K+ Dealer customers

53M+ Car Care Customers

## Core + New Solutions

Lifetime Dealer Program

Future Reliability

Sell My Car

+ more

# Data, Technology & AI

**Jeremy Morehouse**

Head of AI Office

# Ever increasing customer need for data

## Consumers

---

LLM-based search to find affordable vehicles without surprises ...

## OEM/Suppliers

---

Technology that enables smarter planning and supply decisions in real-time ...

## Dealers

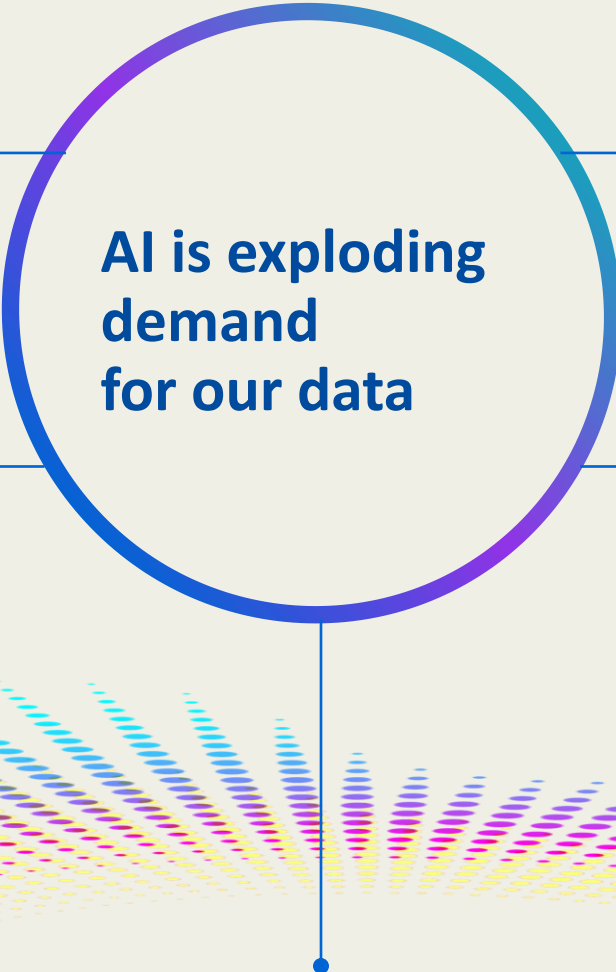
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Intelligent solutions that convert leads more quickly and drive margin ...

## F&I

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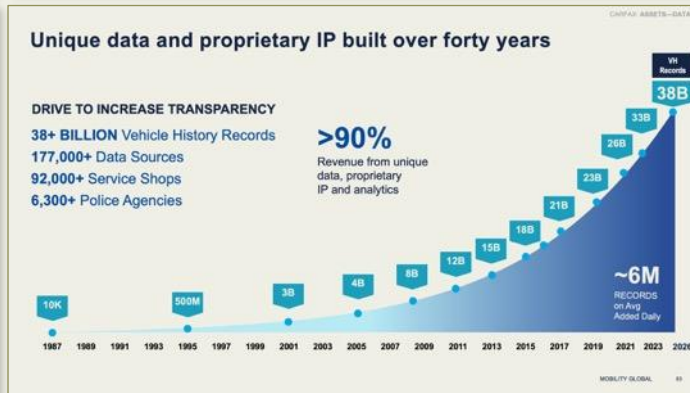
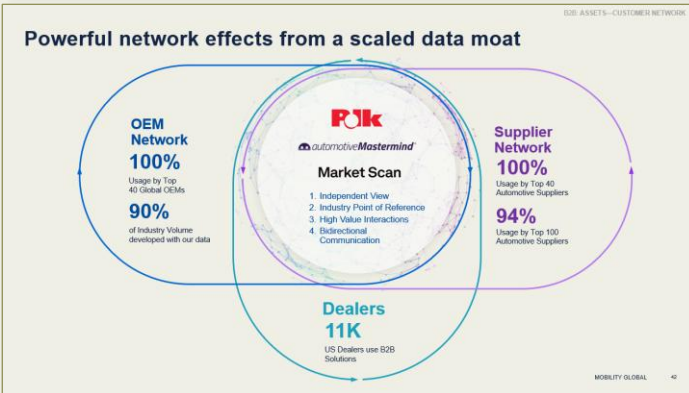
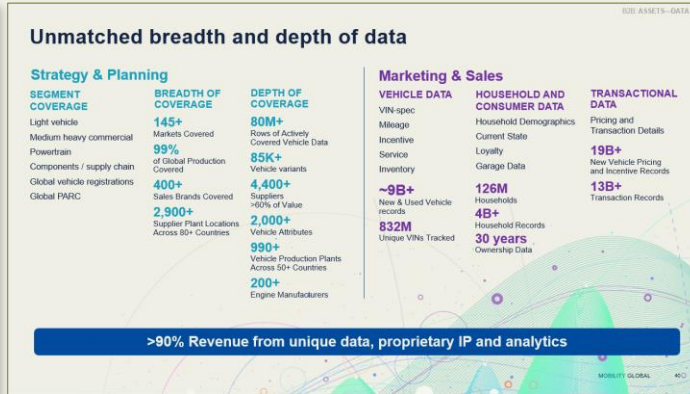
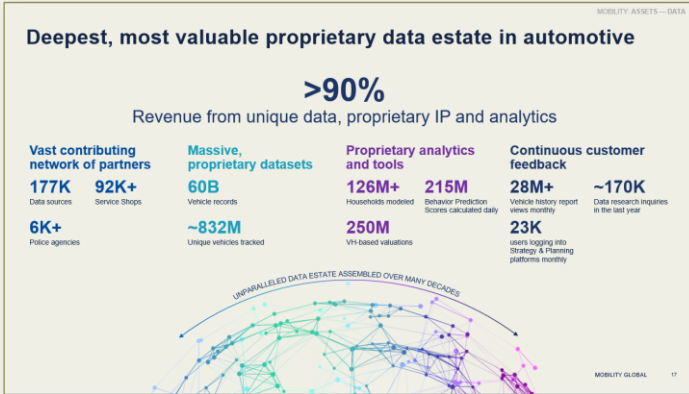
VIN-level intelligence with reliable signals for more informed underwriting



**AI is exploding  
demand  
for our data**

# Bringing intelligent data to customers

## Unique proprietary data

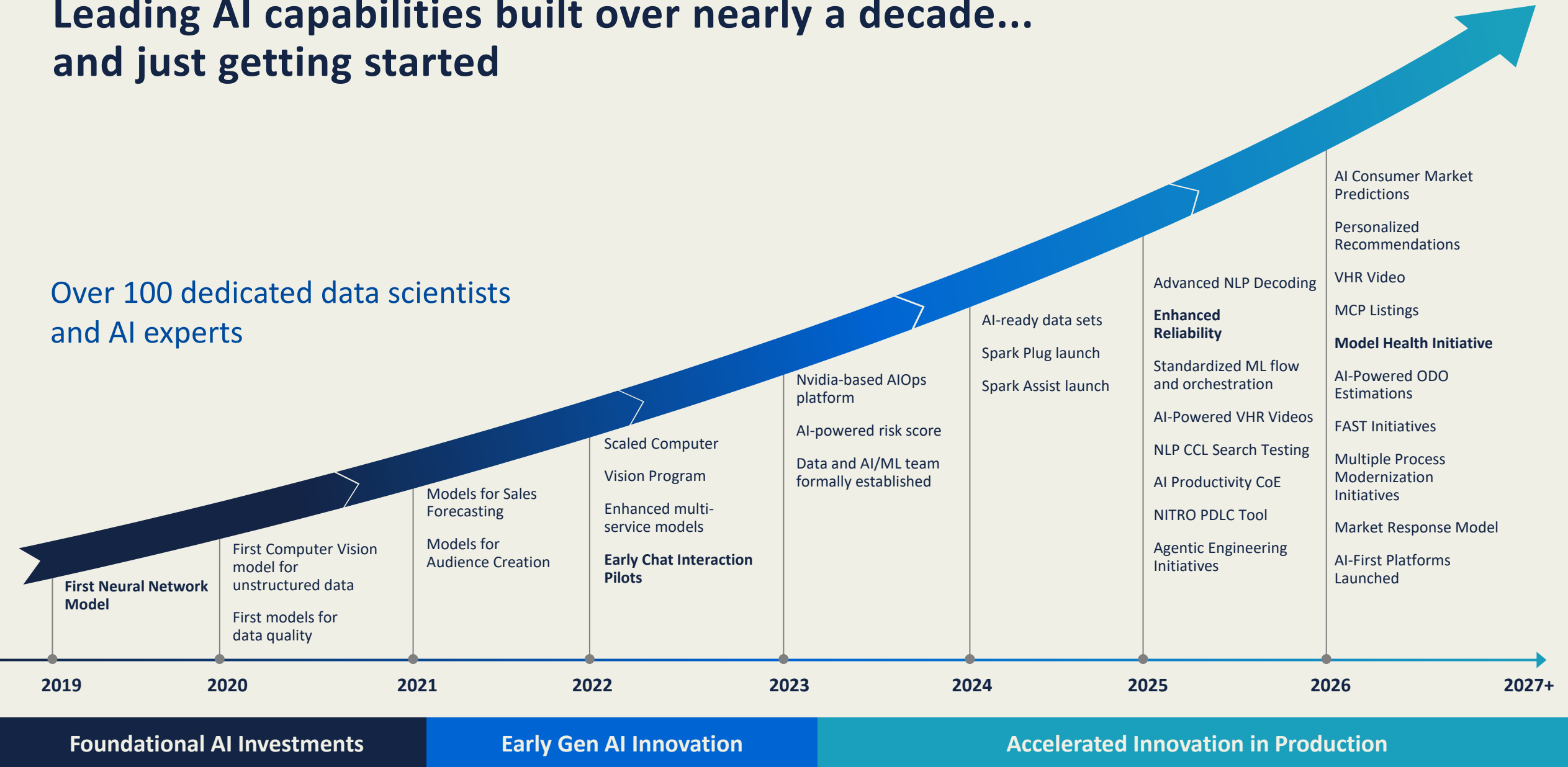


## Our advantage

- 177K+ contributory sources
- VIN-level, precise and current
- Not in public domain
- 40+ years longitudinal history
- Predictive power from breadth

# Leading AI capabilities built over nearly a decade... and just getting started

Over 100 dedicated data scientists and AI experts



Foundational AI Investments

Early Gen AI Innovation

Accelerated Innovation in Production

# Four AI engines driving growth and productivity



# AI-based productivity scaling operating leverage

Examples of recent and continuing enhancements

## 84%

Customer Ops Efficiency

**In production  
at scale**

- AI resolves most inbound chats/emails
- Humans focus on complex cases; faster resolution

## 10-15%

Engineering & Ops

- Accelerated engineering velocity across our divisions
- AI embedded in coding + review

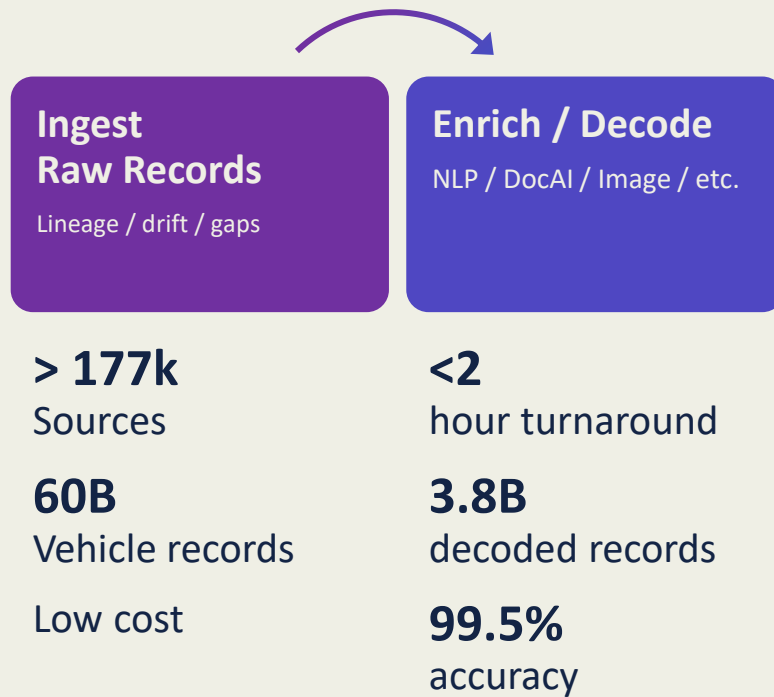
**Being developed**

- Enhanced AI customer support
- All channels including phone

- Agentic engineering
- Policy-Aware AI for compliance

# Extracting more signal for customers via AI

Example: AI Car Fox delivering enriched, accurate and up-to-date reports



## Data amplification enabled

AI Car Fox  
AI real-time rendering

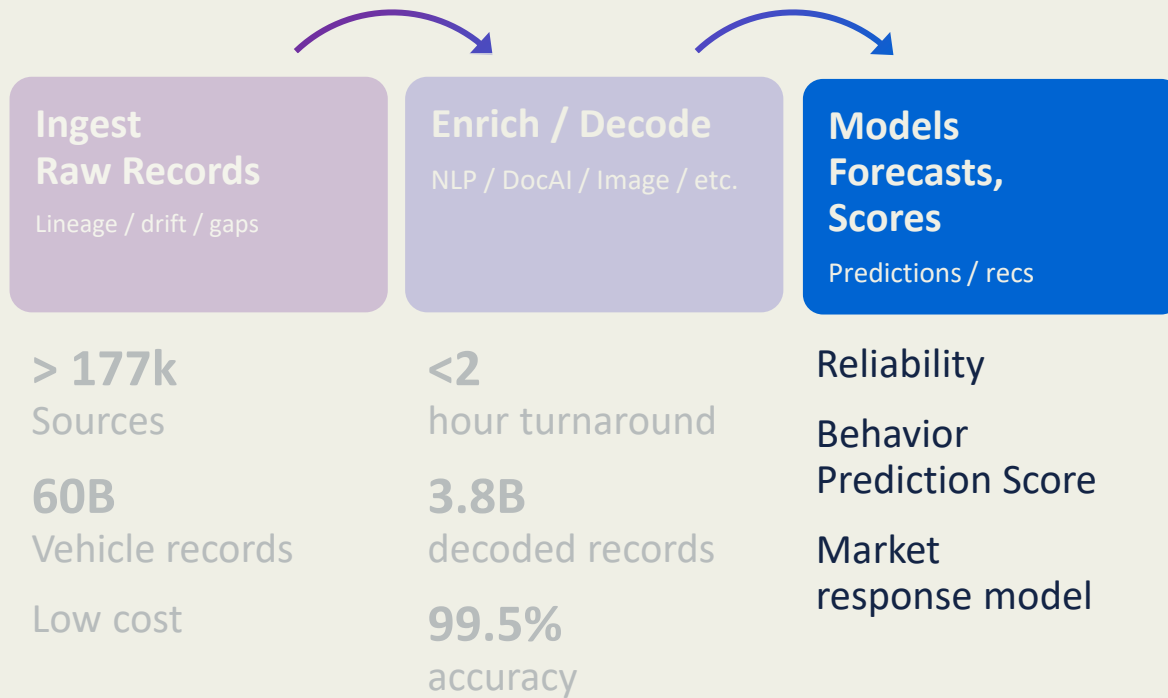


**28M**

vehicle history  
report views monthly

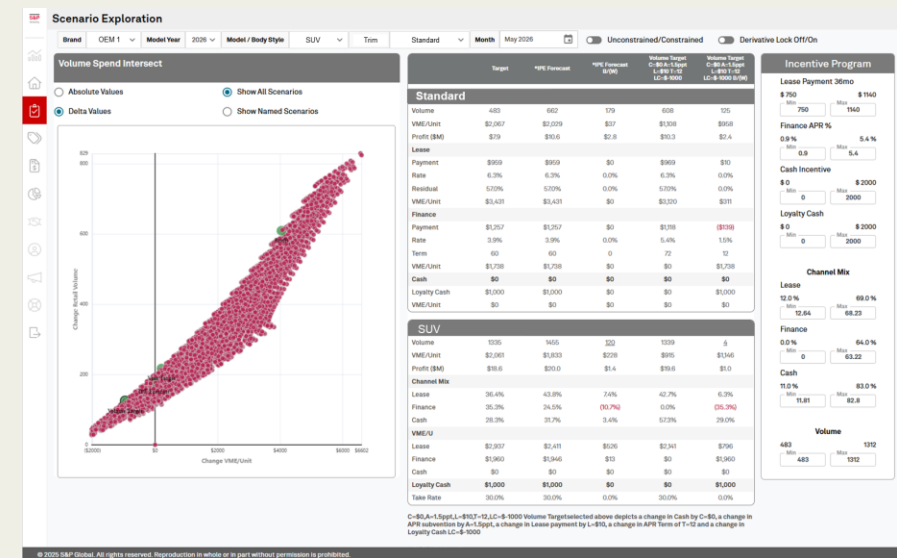
# Supercharging products with compounding intelligence

Example: Market Response Model simulates incentive spend scenarios for OEMs



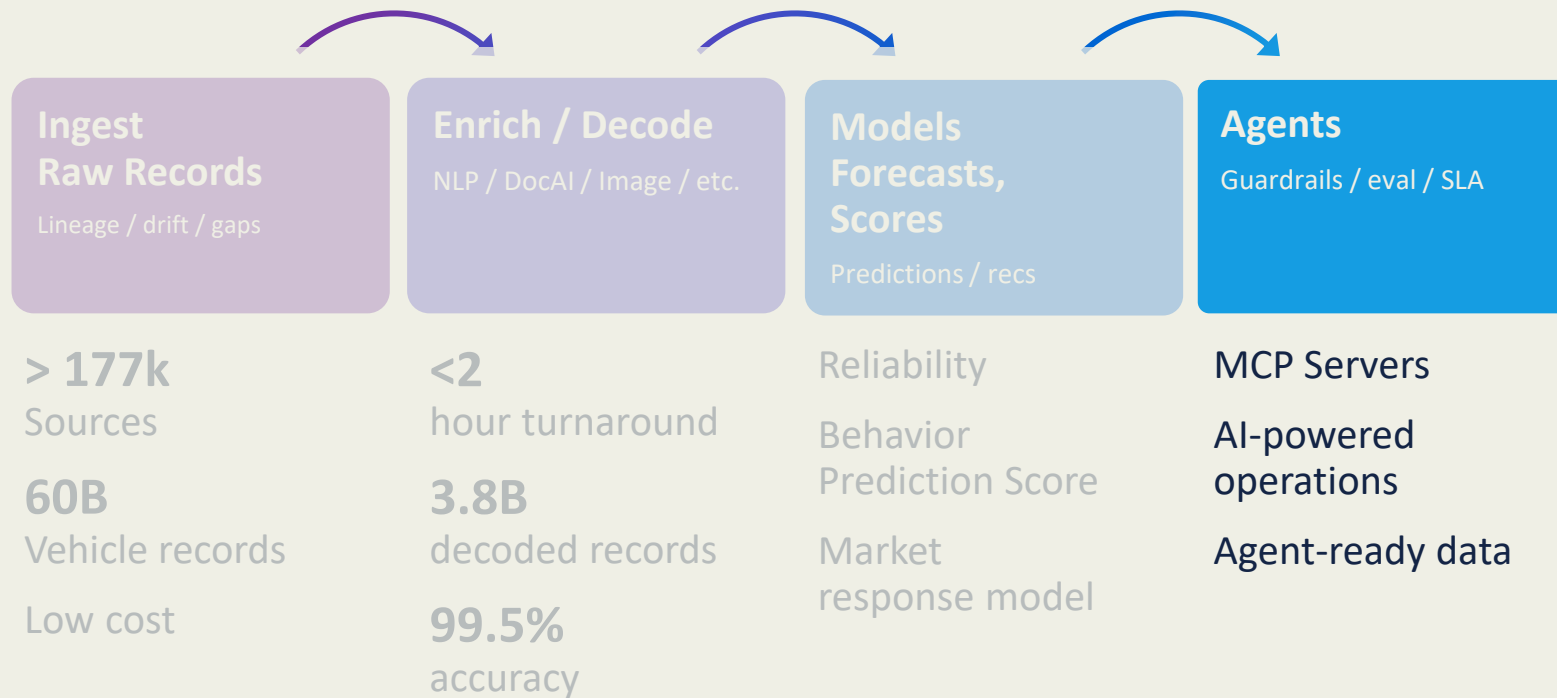
## Core Product Supercharge

### Market Response Model



# Unlocking new agentic growth modes via AI

## Example: Agent-powered Dealer Valuation Engine



## New Growth Opportunities

Internal agents as a data product discovery engine

Infrastructure for agents monetizing real-time data

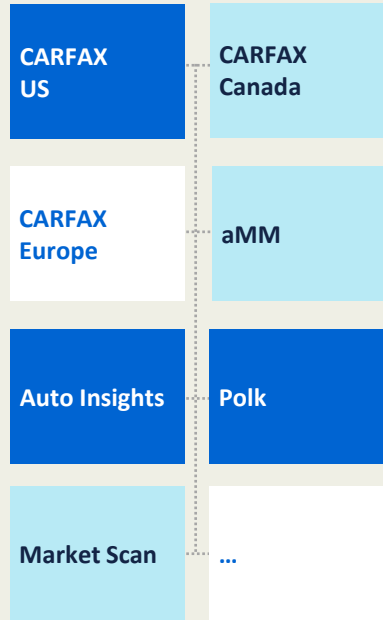
Higher value use cases and decision delivery

Example: Dealer Valuation Engine

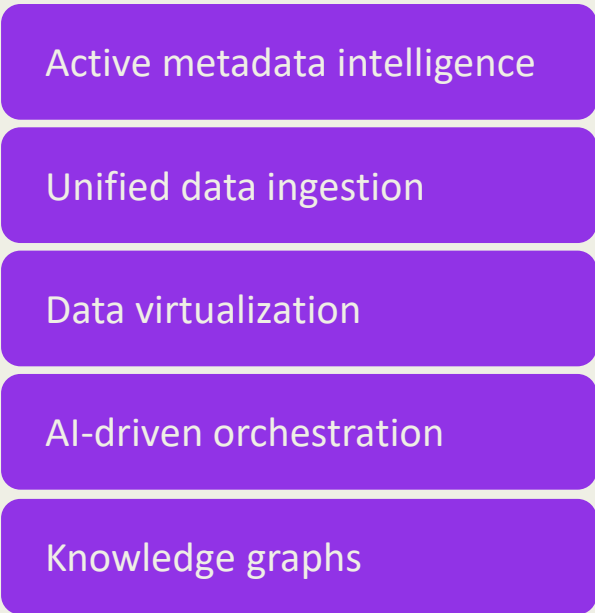
# Unified enterprise AI Data Fabric accelerating value creation

## Powering our growth and profitability engines

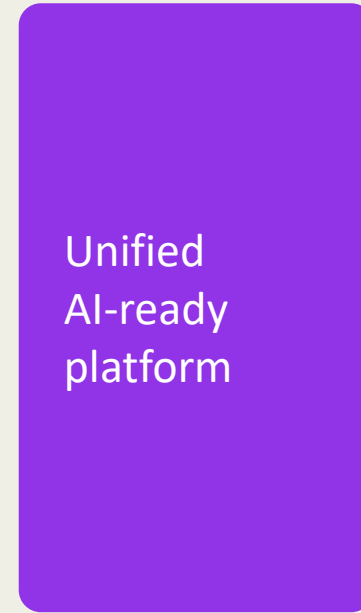
### Connected data across assets



### Data fabric layer (top 5 components)



### Unified AI-ready platform



### Outcomes

- Supercharged signals
- Faster time-to-market
- Lower unit costs
- Predictive products
- AI delivery modes
- Monetized intelligence

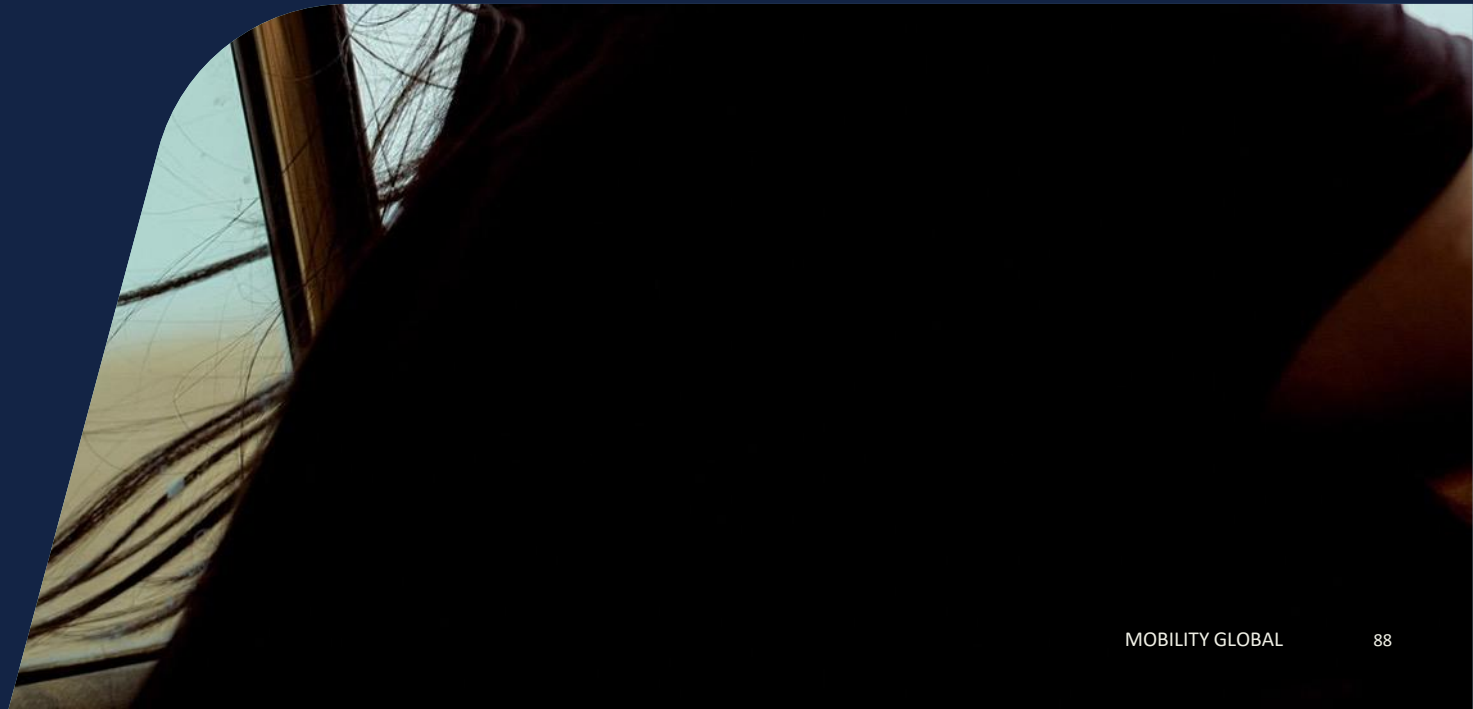
■ Connected    
 ■ In process of getting connected    
 ■ To be connected

# Accelerating growth and efficiency through AI



# Financial Framework

**Matt Calderone**  
Chief Financial Officer



# Mobility Global financial highlights



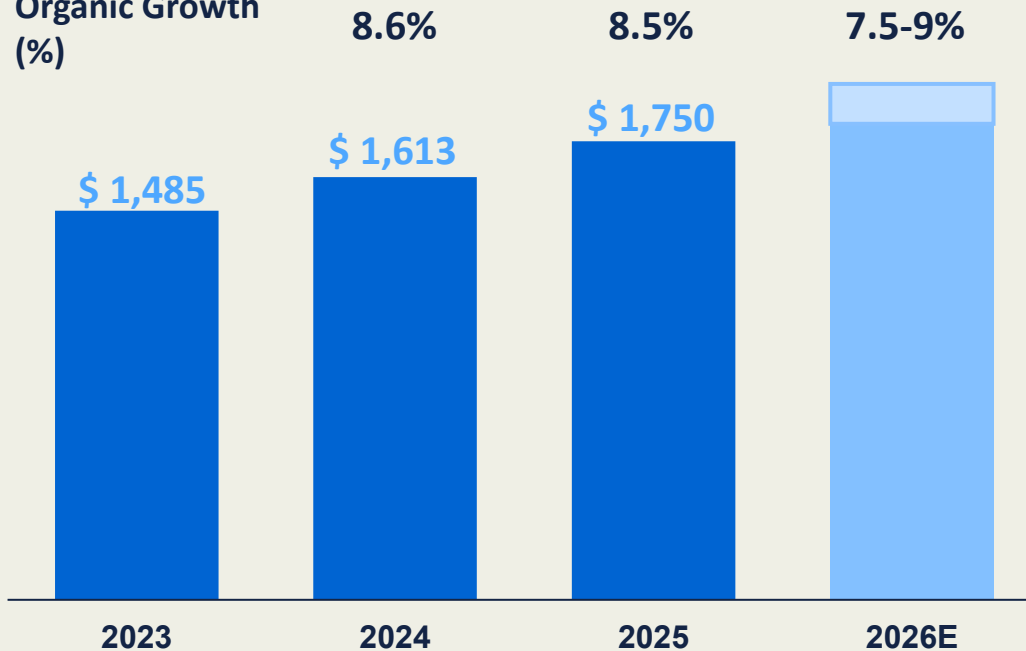
1. Resilient, compounding growth engine
2. High-margin, scalable business model
3. Strong balance sheet and cash flow generation
4. Disciplined approach to capital deployment
5. Compelling investor value proposition
6. On track for mid-2026 public-company launch

# An organic growth engine – continuing to compound in 2026

(\$ IN MILLIONS)

## Revenue

Organic Growth (%)

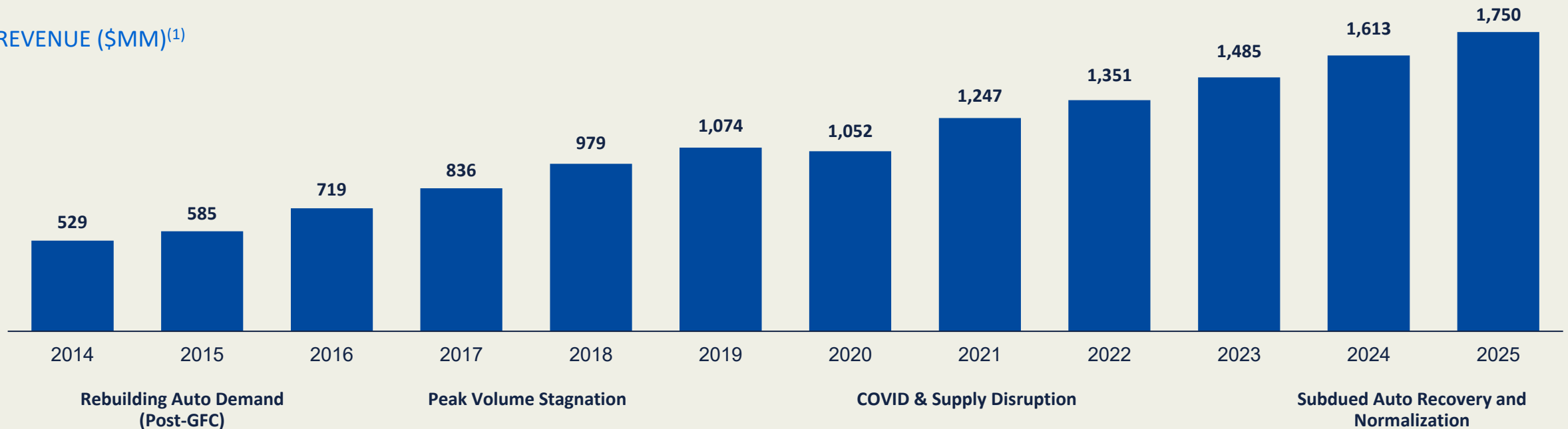


- Consistent, above-market organic growth across industry cycles
- >80% subscription-based revenue provides stability, predictability
- Increasingly diversified - across business lines, end customers, geographies
- Growth across all parts of portfolio

# Track-record of consistent, above-market growth

Mobility Organic Growth <sup>(2)</sup>	10%	11%	14%	11%	10%	(2%)	18%	10%	9%	9%	9%
Industry Growth <sup>(3)</sup>	6%	0%	(2%)	1%	(1%)	(15%)	4%	(8%)	13%	2%	2%

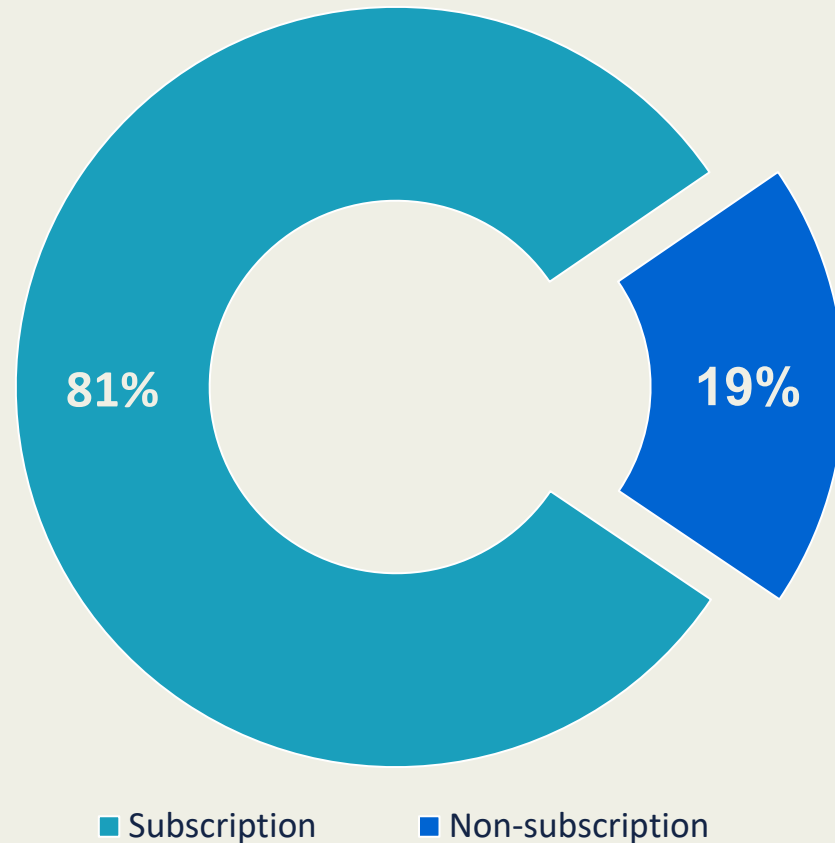
## REVENUE (\$MM)<sup>(1)</sup>



### Notes:

- REVENUE INFORMATION PRESENTED FOR THE YEARS ENDED 2014-2021 IS DERIVED FROM THE TRANSPORTATION SEGMENT FINANCIALS OF IHS MARKIT LTD., ADJUSTED TO EXCLUDE REVENUE ASSOCIATED WITH OTHER BUSINESSES IN THE TRANSPORTATION SEGMENT. REVENUE INFORMATION PRESENTED FOR THE YEAR ENDED 2022 REFLECTS THE SEGMENT FINANCIALS OF THE MOBILITY BUSINESS AS REPORTED BY S&P GLOBAL. REVENUE INFORMATION FOR THE YEARS ENDED 2023-2025 REFLECTS THE AUDITED CARVE-OUT FINANCIALS OF THE MOBILITY BUSINESS. ACCORDINGLY, THESE NUMBERS ARE NOT PREPARED ON A CONSISTENT BASIS AND MAY NOT BE COMPARABLE PERIOD OVER PERIOD.
- 2022-2025 REVENUE GROWTH ON AN ORGANIC, CONSTANT-CURRENCY ADJUSTED BASIS; BASED ON SPGI-REPORTED MOBILITY SEGMENT FINANCIALS
- BASED ON DATA FROM FRED (FEDERAL RESERVE BANK OF ST. LOUIS); REPRESENTS SEASONALLY ADJUSTED ANNUAL FIGURES

# Subscription-based model provides revenue predictability



- CARFAX subscriptions sold across 40K+ dealers and other end-customers
- B2B solutions anchored by long-standing OEM and dealer enterprise agreements with subscription-based contract terms
- Anticipate % of subscription-based to continue to grow – from CARFAX Lifetime Dealer program, sales strategies in B2B Solutions

# Business is increasingly diversified

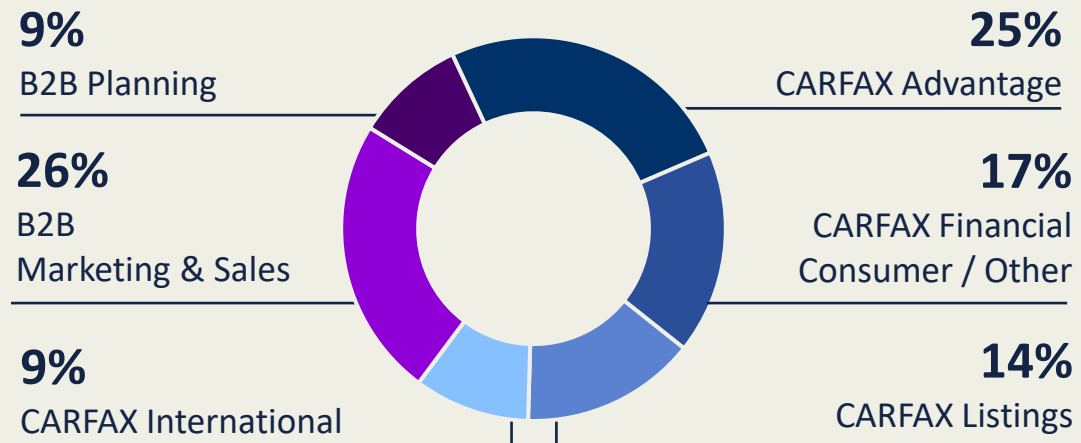
TOTAL REVENUE

**\$1.75B**

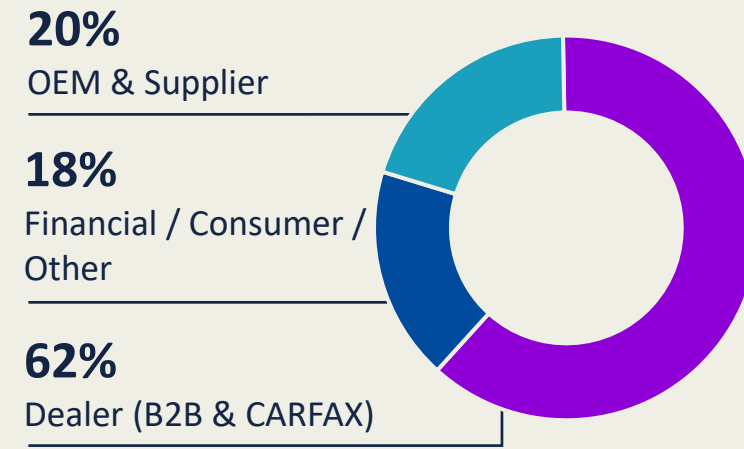
INTERNATIONAL REVENUE

**17%**

## REVENUE BY BUSINESS LINE

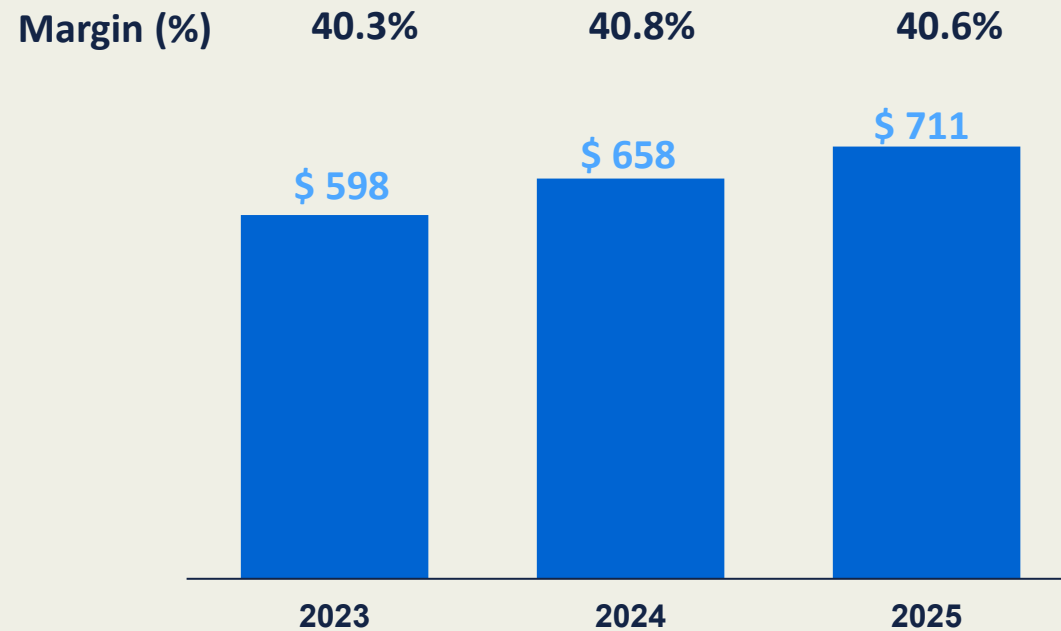


## REVENUE BY CUSTOMER TYPE



# High-margin business with upside potential

## Adj. EBITDA<sup>1</sup>



- High value solutions with strong unit economics—across core offerings
- Capacity to self-fund growth investments—through scale, efficiency, operating leverage
- Core strategic assets each yield distinct economic advantages
- Anticipate margin expansion after period of investment to create standalone public company

1. ADJUSTED EBITDA IS A NON-GAAP MEASURE. SEE APPENDIX FOR A RECONCILIATION TO THE MOST COMPARABLE GAAP MEASURE

# Strategic assets yield structural economic advantages

## 1. PROPRIETARY DATA ESTATE

Contributory network = lower data acquisition costs

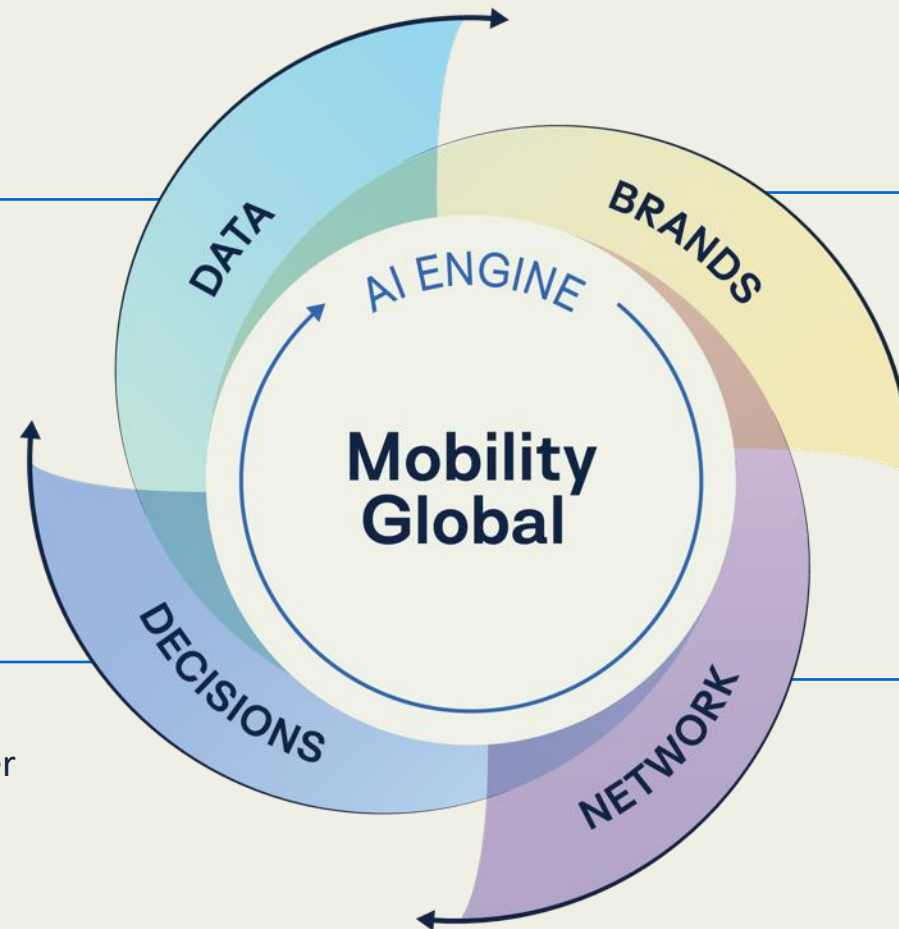
Established, AI-ready estate = lower cost to produce + higher-value products

Margin advantage compounds with scale

## 4. EMBEDDED IN DECISION-MAKING

Co-development with customers = de-risked new products + increased customer value

Higher retention, more durable revenue



## 2. TRUSTED LEADING BRANDS

Brand = significant value for dealers

Lower marginal cost of customer acquisition

Stronger unit economics

## 3. UNMATCHED CUSTOMER NETWORK

Faster time-to-market for new solutions

Built-in runway for cross-selling solutions

Structurally lower distribution costs

# Near-term investment in building standalone public company, followed by ~50bps annual margin expansion target

## Building Standalone Foundation...

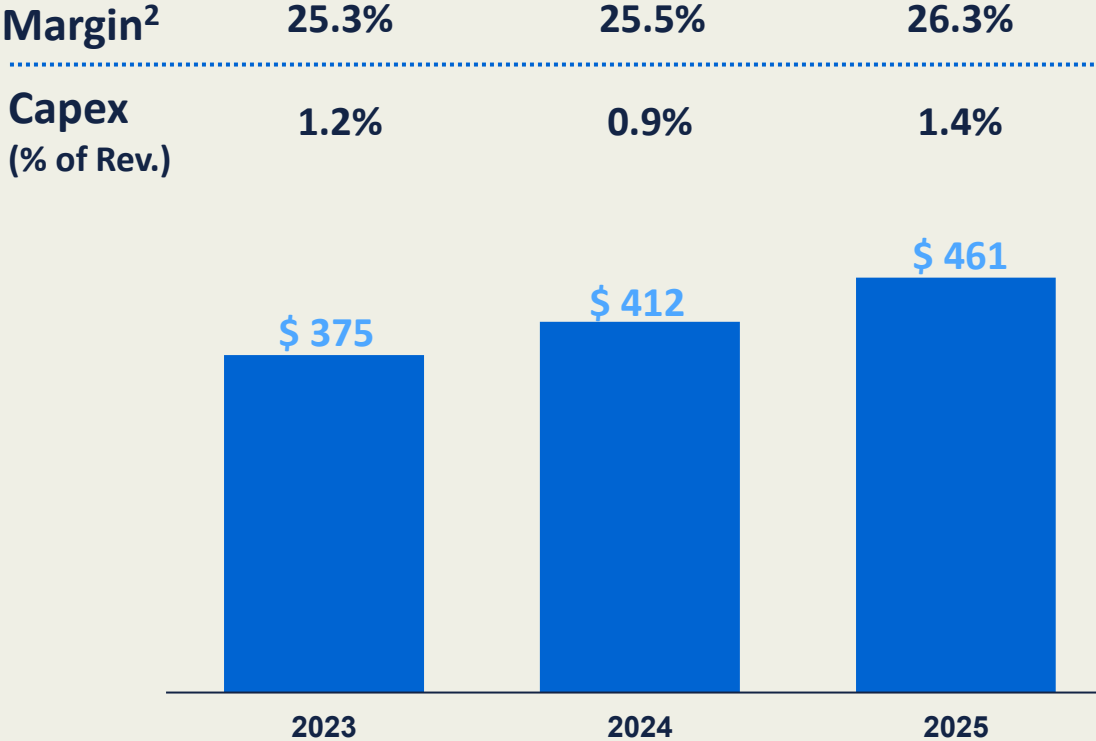
- **Expected incremental ~\$20-25M in run-rate costs to operate as a standalone company** compared to historic SPGI allocations
  - Concentrated in standalone public company functions, IT infrastructure, facilities / international costs
- **Hit run-rate in 12-18 months**, inclusive of TSA wind-down
- **Equity compensation to be aligned with public company peers** to attract and retain talent

## ... and Driving Margin Expansion

- **Higher-value products** built from scaled AI data platform, launched through existing distribution channels
- **Revenue and cost synergies** by operating as One Mobility
- **Operating leverage** in a growing business that requires relatively low capital investment
- **AI-driven efficiencies** that can be reinvested and/or used for margin expansion

# Solid Free Cash Flow<sup>1</sup> generation and conversion

(\$ IN MILLIONS)



- Expect one-time stand-up / transition cost<sup>3</sup> of ~\$75-100M over 12-18 months
- Medium-term effective tax rate of 25-27%, lower than in Form 10
- ~\$1B Deferred Tax Liability related to IHS merger to be paid down over remaining 12-year period

1. FREE CASH FLOW IS A NON-GAAP MEASURE. DEFINED AS NET CASH GENERATED BY OPERATING ACTIVITIES LESS CAPITAL EXPENDITURES. FOR A RECONCILIATION TO CASH PROVIDED BY OPERATION ACTIVITIES SEE APPENDIX  
 2. FREE CASH FLOW MARGIN (FREE CASH FLOW DIVIDED BY TOTAL REVENUE)  
 3. INTERNAL DATA

# Strong Balance Sheet and efficient capital structure

## Anticipated Starting Capital Structure

**~\$2B**

Senior Unsecured Notes expected to be issued prior to launch

**\$500M**

Revolving Credit Facility in place

## Target Starting Cash

**~\$1.9B<sup>1</sup>**

One-Time Cash Payment to S&P Global

**~\$200M<sup>1</sup>**

Cash on the Balance Sheet

## Commitment to Investment Grade

**<2.5X**

Target Gross Leverage Ratio

1. REFLECTS A ONE-TIME PAYMENT TO S&P OF \$1.9B AND CASH ON BALANCE SHEET OF APPROXIMATELY \$200M, AS SET FORTH IN THE COMPANY'S [FORM 10 REGISTRATION STATEMENT](#) FILED WITH THE SEC ON MAY 27, 2026. AT INVESTOR DAY ON MAY 12, 2026, THESE FIGURES WERE COMMUNICATED AS ~\$1.95B AND APPROXIMATELY ~\$150M, RESPECTIVELY, AND WERE SUBSEQUENTLY UPDATED AS REFLECTED IN THE FORM 10.

# Shareholder-friendly capital allocation framework

## Organic Investment

In AI-powered solutions to support incremental growth

## Dividends

Payout ratio of 20-25% of Net Income

## Share Repurchases

Disciplined approach; beginning in 2027

## M&A

Tuck-ins to accelerate organic growth

Target of **75%+**  
of FCF returned annually<sup>(1)</sup>

# Targeting 7.5-10% medium-term annual organic revenue growth

	Core: (Value + Volume)	New Solutions	International Expansion
<b>CARFAX</b>	<ul style="list-style-type: none"> <li>Higher adoption &amp; retention</li> <li>Capture full value</li> <li>Upsell</li> </ul>	<ul style="list-style-type: none"> <li>Service Marketing</li> <li>Sell my Car</li> <li>Showroom Listings</li> </ul>	<ul style="list-style-type: none"> <li>Europe and Canada</li> </ul>
<b>B2B Solutions</b>	<ul style="list-style-type: none"> <li>Mastermind customer base</li> <li>Higher adoption</li> <li>Module attach</li> </ul>	<ul style="list-style-type: none"> <li>AI across FAST Platform</li> <li>Data Studio</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturers in China and India</li> </ul>
	~5-7%+	~1-2%+	~1-2%+

Supported by One Mobility Synergies



**7.5-10% Annual Organic Revenue Growth**

# Framework for investor value creation

**Predictable Organic  
Revenue Growth**



**7.5-10%**  
annually

**Margin  
Expansion**



**+50bps**  
annually after  
standalone reset

**Compounding  
EBITDA Growth**



**8-11%**  
Adj. EBITDA growth

**Dividend  
Distributor**



**20-25%**  
of GAAP  
net income

**Consistent  
Capital Returns**



**75%+**  
of FCF returned  
annually<sup>(1)</sup>

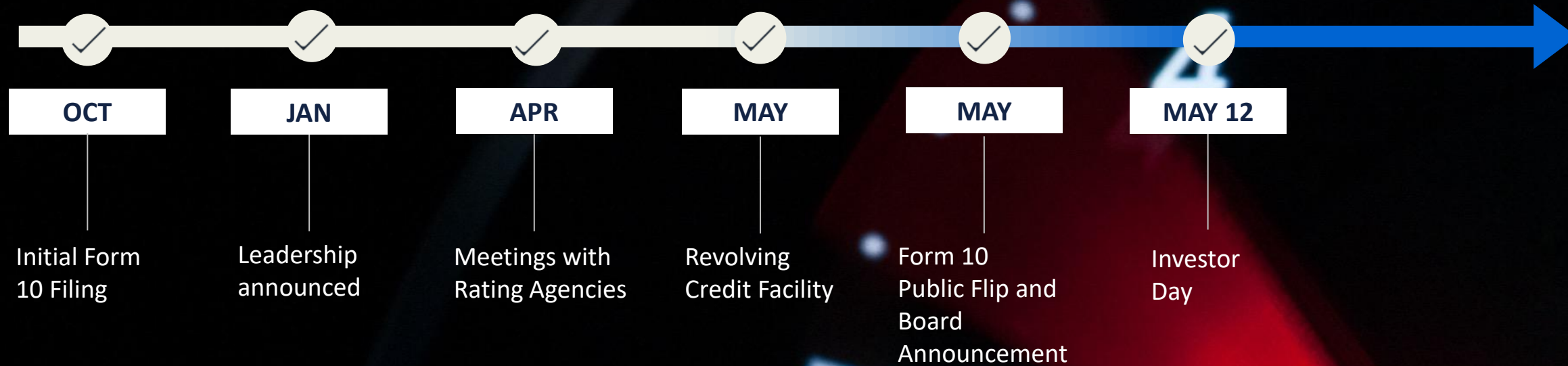
**M&A as an  
Accelerant**



**Additional**  
capacity while  
maintaining  
IG rating

1. PERCENTAGE OF FREE CASH FLOW FOR CAPITAL RETURN CONSIDERS FREE CASH FLOW AFTER INVESTMENTS (DEFINED AS FREE CASH FLOW MINUS ACQUISITIONS)

# On-track for mid-2026 public company launch



# Q&A Session

**Bill Eager**

Chief Executive Officer

**Matt Calderone**

Chief Financial Officer

**Scott Fredericks**

President, CARFAX

**Joe LaFeir**

President, Mobility Business Solutions



# Experienced leadership team

Decades of industry and public company experience



**Bill Eager**  
Chief Executive  
Officer



**Matt Calderone**  
Chief Financial  
Officer



**Scott Fredericks**  
President  
CARFAX



**Joe Lafeir**  
President  
Mobility Business  
Solutions



**Tasha Matharu**  
Chief Legal  
Officer



**Martin Metzker**  
Chief Strategy  
Officer



**Larissa Cerqueira**  
Chief People  
Officer



**Joedy Lenz**  
Chief Information  
Officer

# Key Takeaways

**Bill Eager**

Chief Executive Officer



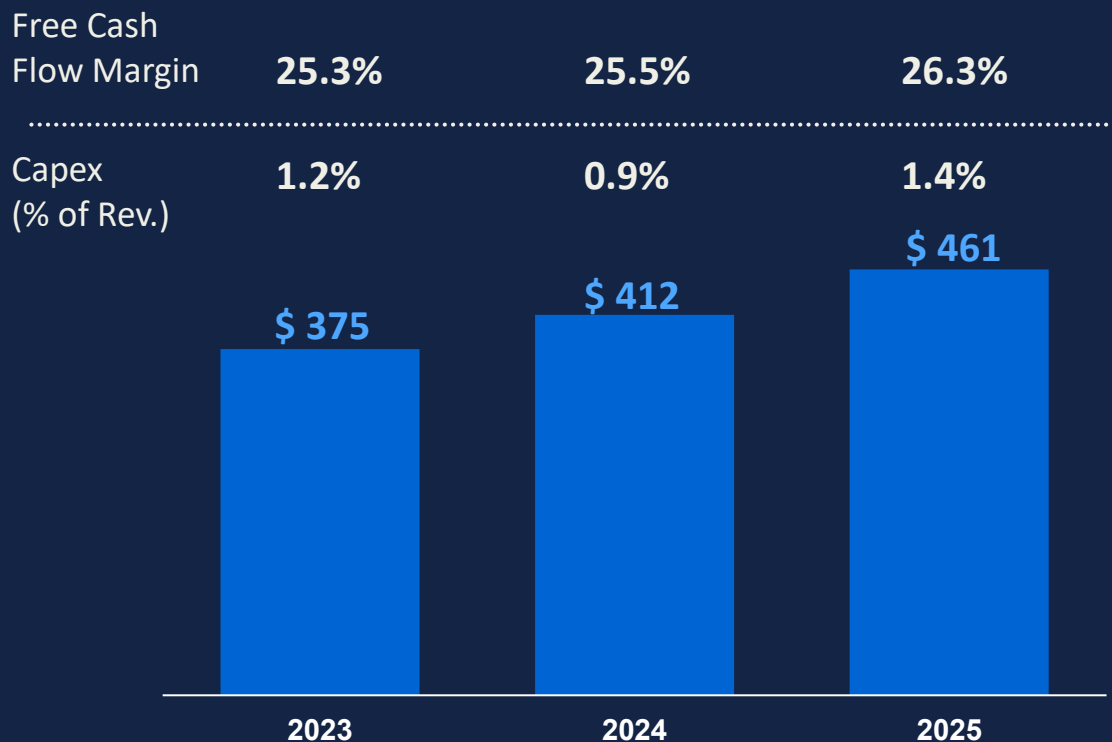
# Recap: Three takeaways from today



# Appendix

# Free Cash Flow generation & conversion

(\$ IN MILLIONS)

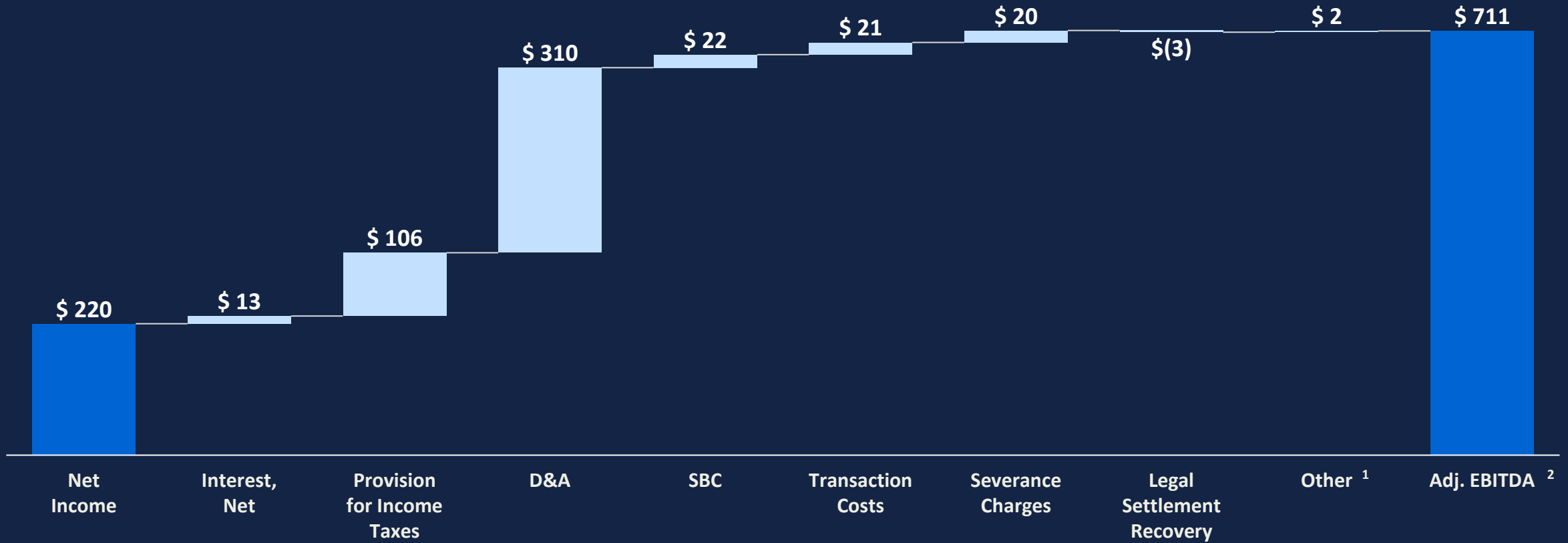


	2023	2024	2025
<b>Adj. EBITDA</b>	<b>\$598</b>	<b>\$658</b>	<b>\$711</b>
(-) One-Time Adjustments	(30)	(23)	(40)
(-) Interest, Net	(17)	(14)	(13)
(-) Provision for Income Taxes	(61)	(76)	(106)
(+) Prov. for Losses on Acc. Rec.	4	4	4
(-) Deferred Income Taxes	(95)	(102)	(90)
(+/-) Gain (Loss) on Disposition	0	-	-
(+) Restructuring & Other	7	5	12
(+/-) Change in NWC	(13)	(26)	7
<b>Cash provided by operating activities</b>	<b>\$393</b>	<b>\$427</b>	<b>\$485</b>
(-) Capital Expenditure	(18)	(15)	(24)
<b>Free Cash Flow</b>	<b>\$375</b>	<b>\$412</b>	<b>\$461</b>
<i>Margin (%)</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>
<i>Conversion (%)</i>	<i>63%</i>	<i>63%</i>	<i>65%</i>

1. FREE CASH FLOW IS A NON-GAAP MEASURE. DEFINED AS NET CASH GENERATED BY OPERATING ACTIVITIES LESS CAPITAL EXPENDITURES. FOR A RECONCILIATION TO CASH PROVIDED BY OPERATING ACTIVITIES SEE TABLE

# Bridge from 2025A net income to Adjusted EBITDA

(\$ IN MILLIONS)



1. OTHER PRIMARILY INCLUDES A STATUTORY LABOR LAW ACCRUAL ADJUSTMENT AND LEASE IMPAIRMENT COSTS

2. ADJ. EBITDA IS A NON-GAAP MEASURE

# Non-GAAP Financial Measure Definitions

TERM	DEFINITION
<b>Adjusted EBITDA</b>	<i>Adjusted EBITDA is defined as our U.S. GAAP net income adjusted to exclude (1) interest, (2) provisions for taxes on income, (3) depreciation and amortization, (4) stock-based compensation, (5) transaction costs associated with the stand-up of the Spin Business in connection with the Separation, (6) employee severance charges, (7) acquisition integration costs, (8) acquisition and disposition-related costs, (9) legal settlement recovery and (10) other non-operational and/or non-recurring expenses. Net income is the most directly comparable U.S. GAAP financial measure to Adjusted EBITDA. Adjusted EBITDA margin is Adjusted EBITDA divided by U.S. GAAP revenue.</i>
<b>Free Cash Flow</b>	Net cash generated from operating activities less capital expenditures.
<b>Free Cash Flow Conversion</b>	Free Cash Flow (as defined above) divided by Adjusted EBITDA (as defined above).
<b>Gross Leverage Ratio</b>	Gross leverage ratio is defined as Gross debt divided by Adjusted EBITDA.

# Historical financials summary 2023 - 2025

(\$ IN MILLIONS)	FY23A	FY24A	FY25A
<b>Total Revenue</b>	<b>1,485</b>	<b>1,613</b>	<b>1,750</b>
% Growth		8.6%	8.5%
(-) Expenses and allocations	(939)	(1,005)	(1,101)
% of Revenue	63.2%	62.3%	62.9%
<b>EBITDA</b>	<b>546</b>	<b>608</b>	<b>649</b>
% Margin	36.8%	37.7%	37.1%
(+) Stock Based Compensation (SBC)	20	28	22
(+) Non-Recurring Adjustments	30	23	40
<b>Adjusted EBITDA</b>	<b>598</b>	<b>658</b>	<b>711</b>
% Margin	40.3%	40.8%	40.6%
<b>Cash provided by operating activities</b>	<b>393</b>	<b>427</b>	<b>485</b>
(-) Capital expenditure	(18)	(15)	(24)
<b>Free cash flow</b>	<b>375</b>	<b>412</b>	<b>461</b>
% Margin	25.3%	25.5%	26.3%
% Conversion	63%	63%	65%

# Historical financials summary Q1 2025 - Q1 2026

(\$ IN MILLIONS)	Q125A	Q225A	Q325A	Q425A	Q126A
<b>Total Revenue</b>	<b>420</b>	<b>439</b>	<b>445</b>	<b>445</b>	<b>455</b>
(-) Expenses and allocations	(259)	(266)	(263)	(313)	(296)
% of Revenue	61.5%	60.5%	59.1%	70.3%	65.1%
<b>EBITDA</b>	<b>162</b>	<b>173</b>	<b>182</b>	<b>132</b>	<b>159</b>
% Margin	38.5%	39.5%	40.9%	29.7%	34.9%
(+) Stock Based Compensation (SBC)	5	4	6	6	4
(+) Non-Recurring Adjustments	3	10	4	23	21
<b>Adjusted EBITDA</b>	<b>170</b>	<b>186</b>	<b>192</b>	<b>162</b>	<b>184</b>
% Margin	40.5%	42.4%	43.2%	36.3%	40.4%

# Reconciliation of non-GAAP financial measures 2023 - 2025

(\$ IN MILLIONS)	FY23A	FY24A	FY25A
<b>Net income</b>	<b>163</b>	<b>208</b>	<b>220</b>
Interest, net	17	15	13
Provision for taxes on income	61	76	106
Depreciation and amortization	307	309	310
Stock-based compensation	20	28	22
Transaction costs	-	-	21
Employee severance charges	9	9	20
Acquisition integration costs	17	9	-
Acquisition and disposition-related costs	4	4	-
Legal settlement recovery	-	-	(3)
Other (1)	-	-	2
<b>Adjusted EBITDA</b>	<b>598</b>	<b>658</b>	<b>711</b>

1. OTHER PRIMARILY INCLUDES A STATUTORY LABOR LAW ACCRUAL ADJUSTMENT AND LEASE IMPAIRMENT COSTS

# Reconciliation of non-GAAP financial measures Q1 2025 - Q1 2026

(\$ IN MILLIONS)	Q125A	Q225A	Q325A	Q425A	Q126A
<b>Net income</b>	<b>58</b>	<b>65</b>	<b>72</b>	<b>25</b>	<b>55</b>
Interest, net	3	3	3	3	3
Provision for taxes on income	23	27	29	27	23
Depreciation and amortization	78	78	78	78	78
Stock-based compensation	5	4	6	6	4
Transaction costs	0	2	4	15	21
Employee severance charges	1	6	6	6	-
Acquisition integration costs	-	-	-	-	-
Acquisition and disposition-related costs	-	-	-	-	-
Legal settlement recovery	-	-	(3)	-	-
Other (1)	2	1	(3)	2	-
<b>Adjusted EBITDA</b>	<b>170</b>	<b>186</b>	<b>192</b>	<b>162</b>	<b>184</b>

1. OTHER PRIMARILY INCLUDES A STATUTORY LABOR LAW ACCRUAL ADJUSTMENT AND LEASE IMPAIRMENT COSTS

# Reconciliation of non-GAAP financial measures

(\$ IN MILLIONS)	03/31/2026
<b>Debt</b>	<b>2,000</b>
Less cash and cash equivalents	(150)
Net debt	1,850
LTM 03/31/26 Adj. EBITDA	724
<b>Gross Leverage Ratio</b>	<b>2.8</b>
Net Leverage Ratio	2.6

Mobility  
Global

