
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 12, 2026

S&P Global Inc.
(Exact Name of Registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation or organization)

1-1023
(Commission
File No.)

13-1026995
(IRS Employer
Identification No.)

55 Water Street, New York, New York 10041
(Address of Principal Executive Offices) (Zip Code)

(212) 438-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on which registered
Common stock (par value \$1.00 per share)	SPGI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On May 12, 2026, S&P Global Inc.'s Mobility division ("Mobility Global") will host its previously announced Investor Day in connection with the planned separation of Mobility Global into an independent, public company, Mobility Global Inc. A copy of the investor presentation to be used in connection with this meeting is furnished hereto as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18. Furthermore, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Mobility Global's Investor Presentation dated May 12, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 12, 2026

S&P Global Inc.

By: */s/ Judah Bareli*

Judah Bareli

Vice President, Associate General Counsel & Corporate Secretary



Investor Day 2026

May 12, 2026



Welcome

Tejal Engman
Head of Investor Relations



Disclaimer

This presentation (this "Presentation") has been prepared solely for informational purposes from information supplied by or on behalf of Mobility Global, Inc. ("Mobility") and S&P Global, Inc. ("SPGI"). None of Mobility, SPGI, or any of its subsidiaries, stockholders, partners, members, affiliates, directors, officers, employees, advisers, representatives or agents makes any representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability whatsoever, including liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information contained in, or for any omission of information from, this Presentation.

Forward-Looking Statements

This Presentation, as well as other statements made by Mobility and SPGI, contain forward-looking statements that reflect, when made, Mobility's and SPGI's current views with respect to current events, certain investments and acquisitions and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to Mobility's operations and business environment, which may cause the actual results of Mobility to be materially different from any future results. All statements that address future operating, financial or business performance or Mobility's strategies or expectations are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: worldwide economic, financial, political, and regulatory conditions and factors that contribute to uncertainty; the volatility and health of debt, equity, commodities, energy and automotive markets; the demand and market for credit ratings in and across the sectors and geographies where Mobility operates; Mobility's ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data; the outcome of litigation, government and regulatory proceedings, investigations and inquiries; concerns in the marketplace affecting Mobility's credibility or otherwise affecting market perceptions of the integrity or utility of services; the effect of competitive products (including those incorporating artificial intelligence and pricing, including the level of success of new product developments and global expansion; the impact of customer cost-cutting pressures; a decline in the demand for our products and services by our customers and other market participants; our ability to develop new products or technologies, to integrate our products with new technologies; the introduction of competing products or technologies by other companies; our ability to protect our intellectual property from unauthorized use and infringement; our ability to attract, incentivize and retain key employees; the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe; Mobility's exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates; Mobility's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire; consolidation of Mobility's customers or suppliers; the ability of Mobility, and its third-party service providers, to maintain adequate physical and technological infrastructure; Mobility's ability to successfully recover from a disaster or other business continuity problem; the separation of Mobility from SPGI not being consummated within the anticipated time period or at all; the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes; any disruption to Mobility's business in connection with the proposed separation of Mobility; any loss of synergies from separating the businesses of Mobility and SPGI that adversely impact the results of operations of both businesses; and following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of SPGI's common stock had the separation not occurred. Additional factors are discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in SPGI's filings with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect Mobility or SPGI. It should be remembered that the price of ordinary shares and any income from them can go down as well as up. Mobility and SPGI disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except as may be required by law.

Non-GAAP Financial Measures

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

This presentation includes market and industry data and forecasts that Mobility has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although Mobility believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and Mobility has not independently verified this information. Mobility's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which Mobility operates and management's understanding of industry conditions. Although Mobility believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and Mobility has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of Mobility in its discretion and such information may supplement, modify or supersede the information in these materials. Neither Mobility, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

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



INTRODUCTION TO MOBILITY GLOBAL

CORE STRATEGIC ASSETS

VISION AHEAD

COMPELLING VALUE PROPOSITION

Mobility Global today: Scaled industry leader

TOTAL REVENUE

\$1.75B

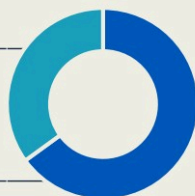
SUBSCRIPTION REVENUE

81%

REVENUE BY SEGMENT

35%
B2B Solutions

65%
CARFAX

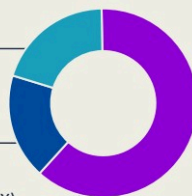


REVENUE BY CUSTOMER TYPE

20%
OEM & Supplier

18%
Financial /
Consumer / Other

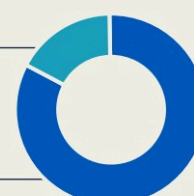
62%
Dealer (B2B & CARFAX)



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

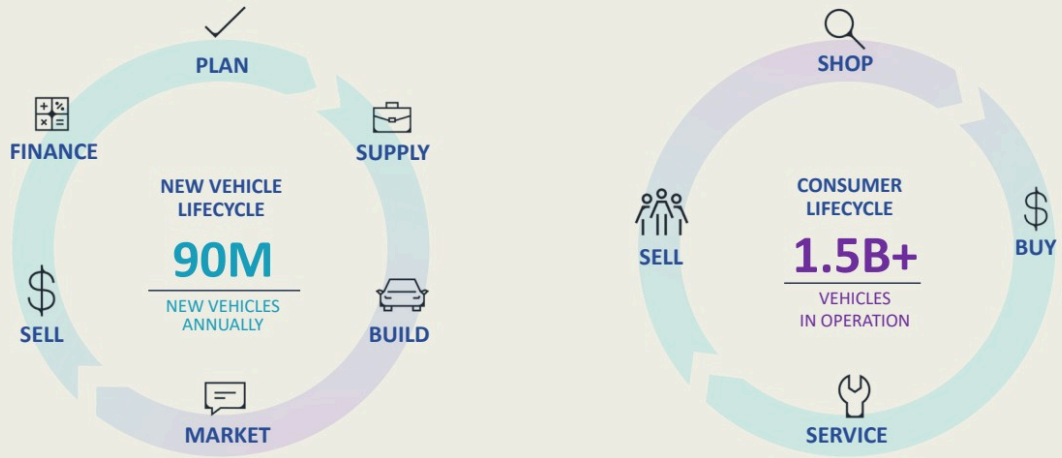
90M+

New vehicles sold annually

1.5B+

Vehicles in operation globally

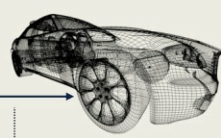
Uniquely positioned across the entire automotive ecosystem



Creating and shaping categories for 100 years and counting



Year	Event
1870	Polk established (1870)
1870	Polk established relationship with GM (1922)
1922	Polk established relationship with GM (1922)
1984	CARFAX founded (1984)
1980s-90s	Polk acquisition of CARFAX (partially in 1993, fully in 1999)
2000s	Launched CARFAX National Ad Campaign
2000s	Acquired Global Insight (2008) and CSM (2009) to create a leading industry forecasting franchise
2010	Launched "Show Me The CARFAX" ad campaign
2010	Launched CAR FOX brand mascot
2013-14	IHS acquires Polk and CARFAX (2013)
2013-14	IHS Market acquires automotive Mastermind, a market leading sales platform for dealers (2017)
2016-19	IHS acquires CarProof, extending vehicle history business to Canada
2022-23	S&P Global acquires IHS Markit, Mobility is formed
2023	Acquires Market Scan to build pricing incentives and payment capabilities
2025	Launch of CARFAX New Car Listings
2025	Launch of Data-as-a-Service for Dealer Groups
2025	S&P Global announces spin-off of Mobility Global



Agenda



INTRODUCTION TO MOBILITY GLOBAL

CORE STRATEGIC ASSETS

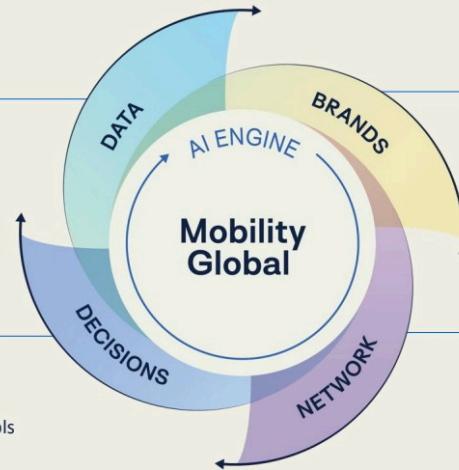
VISION AHEAD

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



2. TRUSTED LEADING BRANDS



Independent, trust earned over decades

4. DEEPLY EMBEDDED IN ECOSYSTEM

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

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

~170K
Data research
inquiries in the last
year

23K
users logging into Strategy
& Planning platforms
monthly

UNPARALLELED DATA ESTATE ASSEMBLED OVER MANY DECADES



Our trusted, leading brands define their categories

B2B Solutions



Market Scan



90%

of Key Decision Makers believe automotive Mastermind is "needed in their dealerships"¹

100 Years

of trusted data stewardship with Polk

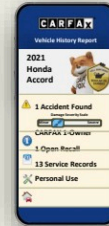
30+ Years

as Market Leading Forecast

CARFAX



"Show me the CARFAX"



96%

Total in-market Awareness

85%

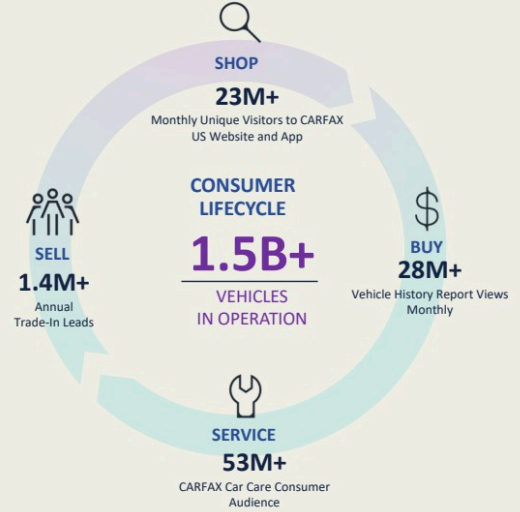
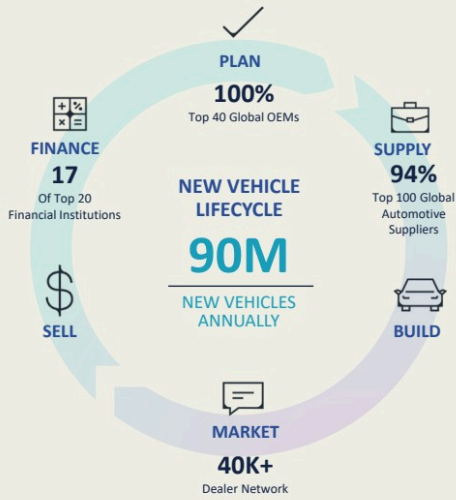
Car Fox mascot Recognition

\$1.5B

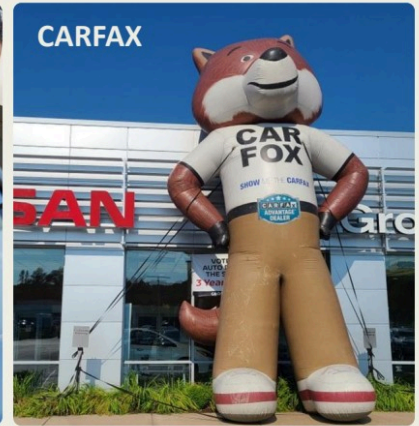
Media Investment Since 2000²

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



INTRODUCTION TO MOBILITY GLOBAL

CORE STRATEGIC ASSETS

VISION AHEAD

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

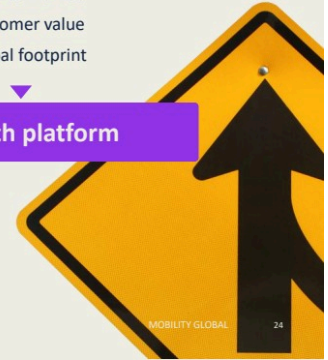
One team, one mission



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

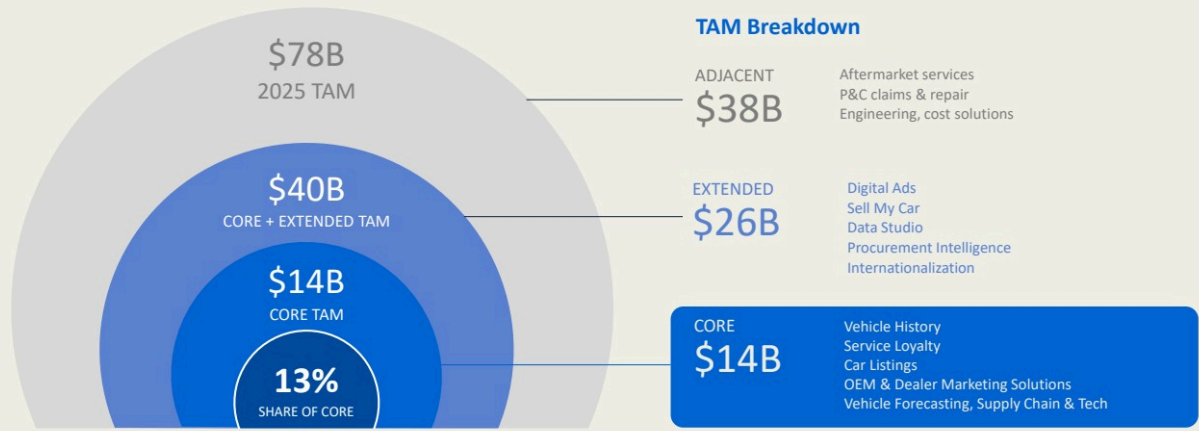
Expanding market position through three growth vectors



Building on the One Mobility Global foundation

Growth vectors unlocking a \$78B TAM opportunity

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



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

Agenda



INTRODUCTION TO MOBILITY GLOBAL

CORE STRATEGIC ASSETS

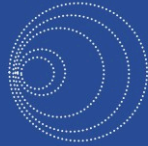
VISION AHEAD

COMPELLING VALUE PROPOSITION

A compelling investment

OPERATING IN ...

A massive, expanding market



LEADING WITH ...

Category-defining data intelligence and brands



RIGHT TEAM AND SETUP TO EXECUTE WITH FOCUS ...

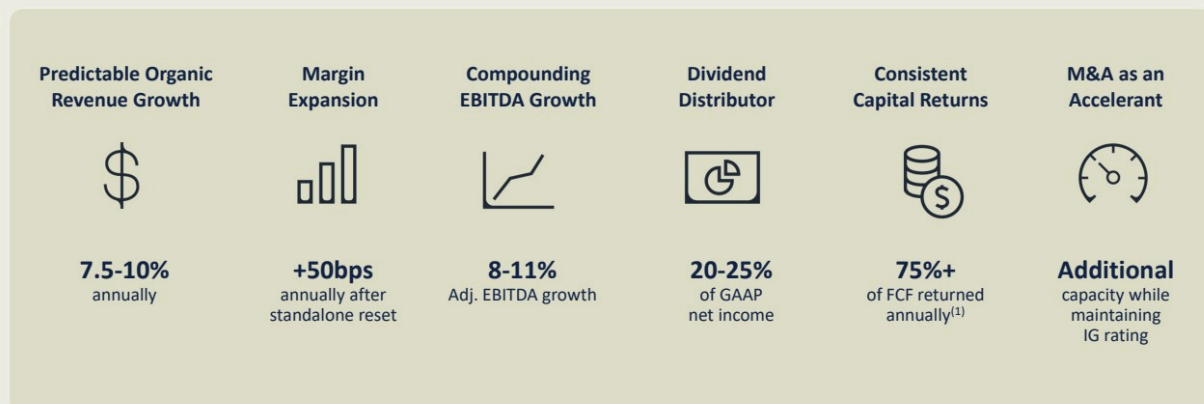
Unify Mobility Global

Infuse AI everywhere

Expand market position

Indispensable value to customers + compounding returns for investors

Framework for investor value creation



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

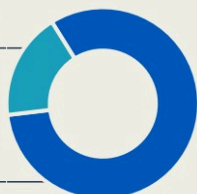
B2B REVENUE

\$608M

REVENUE BY TYPE

18%
Transactional

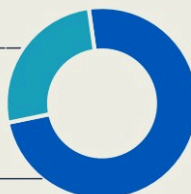
82%
Subscription



REVENUE BY BUSINESS LINE

26%
Strategy & Planning

74%
Marketing & Sales



REVENUE BY GEOGRAPHY

21%
International

79%
United States



B2B Solutions at a glance

FY25 BUSINESS HIGHLIGHTS

100%

Top 40 Global
OEMs

13B+

Transaction
Records

~832M

VINs Tracked

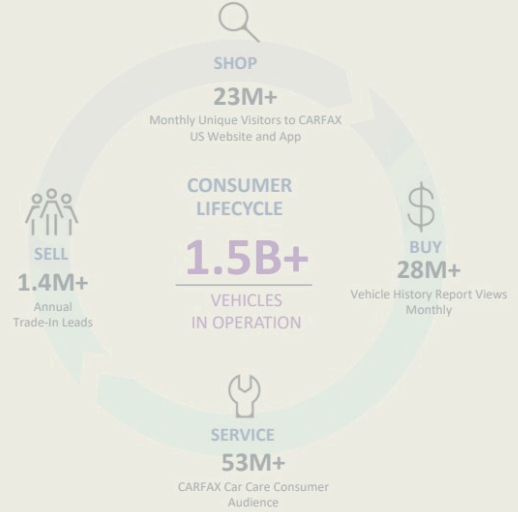
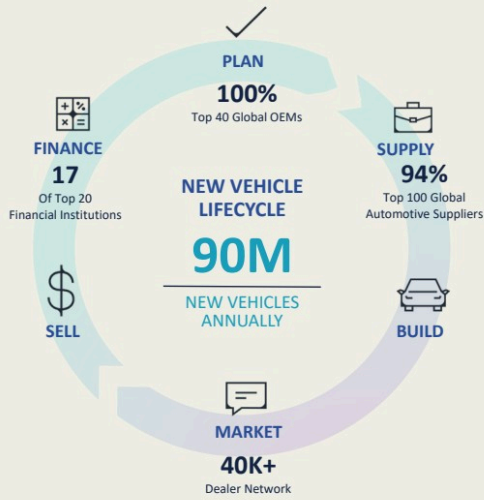
99%

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

**Component Forecast
Analytics**

AutoTechInsight

**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®**

POK

Market Scan

Agenda



Market Scan

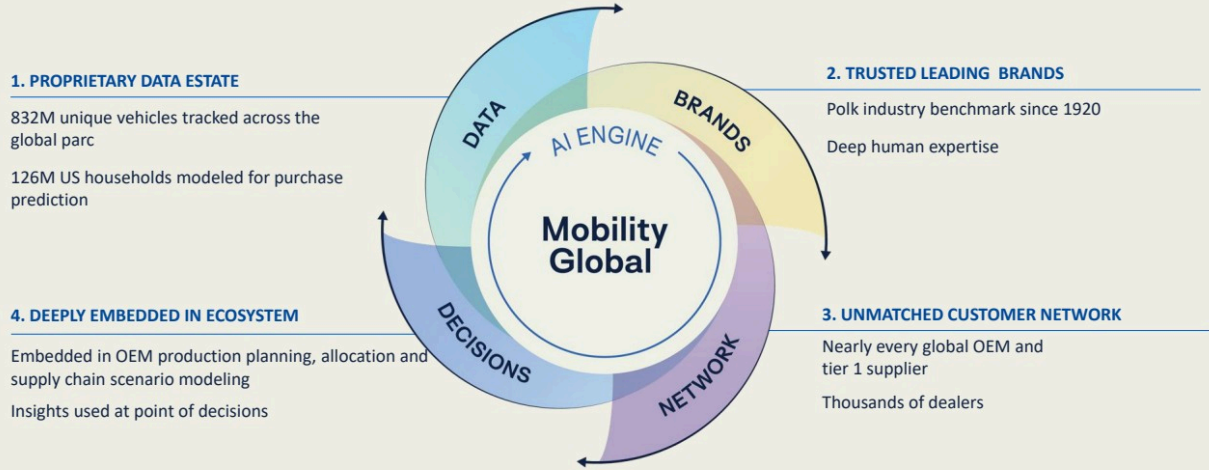


INTRODUCTION TO B2B SOLUTIONS

CORE STRATEGIC ASSETS

KEY GROWTH DRIVERS

Four core strategic assets, powered by AI



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

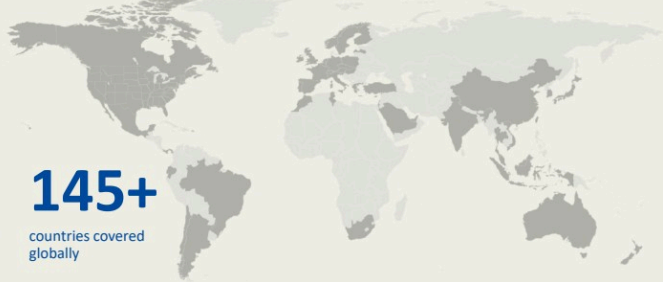


automotiveMastermind

Market Scan



Trust and engagement with key decision makers



REFERENCE FOR PUBLICATIONS



THE WALL STREET JOURNAL



CNBC

Automotive News

Bloomberg



NIKKEI

REFERENCE OF THE INDUSTRY — WHENEVER THEY MAKE CLAIMS

"Winner of 2026 Loyalty Awards"

"America's best-selling sports car"

"America's best-selling brand for 4x4"

"Highest brand loyalty in the industry"

"47 years as best-selling truck"

"96% still on the road"

"America's all time best-selling SUV"

"#1 in Lease/Rental"

90%

of key decision makers believe automotiveMastermind is "needed in their dealership"⁽¹⁾

100 Years

of trusted data stewardship with Polk

30+ Years

as market leading forecast



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

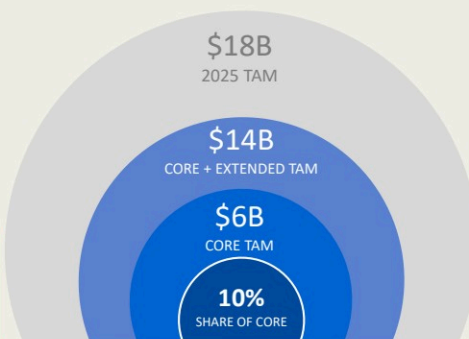
Strategy & Planning

ADJACENT
Engineering
Cost solutions

EXTENDED
Procurement intelligence
Scenario modeling
Further penetration
China, India

CORE
Vehicle forecasting
Supply Chain and Tech
Powertrain intelligence
Aftermarket management

B2B Solutions TAM



Marketing & Sales

ADJACENT
Dealer workflows
CDP

EXTENDED
Data Studio
Canada, Europe, Australia
Finance & Insurance

CORE
Market reporting
Market Scan
Audience & Measurement
automotiveMastermind

Strong growth opportunities on the B2B roadmap



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

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?



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 Mastermind¹

10%
Increase in customer loyalty²

14X
Average ROI in 2025³

650K
Attributed vehicle sales in 2025³

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



1st Party Data
Proprietary
3rd 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
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B2B: Industry leadership and accelerating growth with AI



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

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

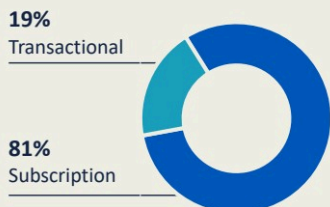
Diversified, resilient and subscription-led revenue

FY25 REVENUE BREAKDOWN¹

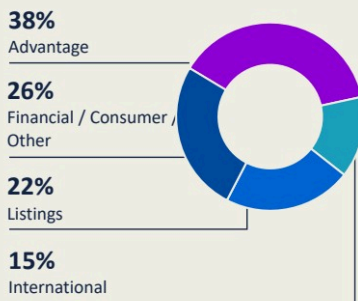
CARFAX REVENUE

\$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

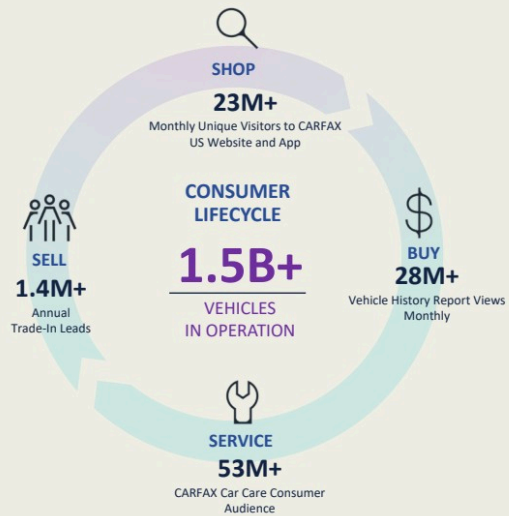
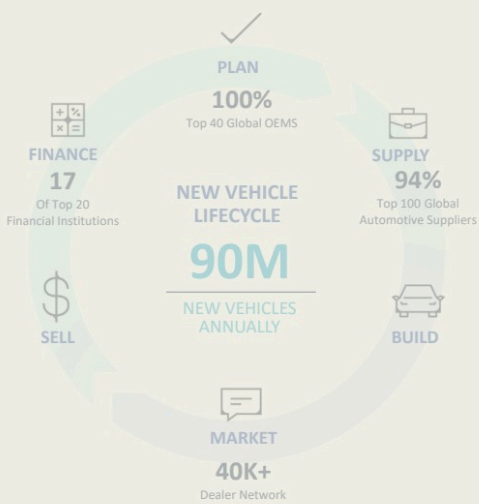
40K+
Dealer customers

53M+
Car Care customers

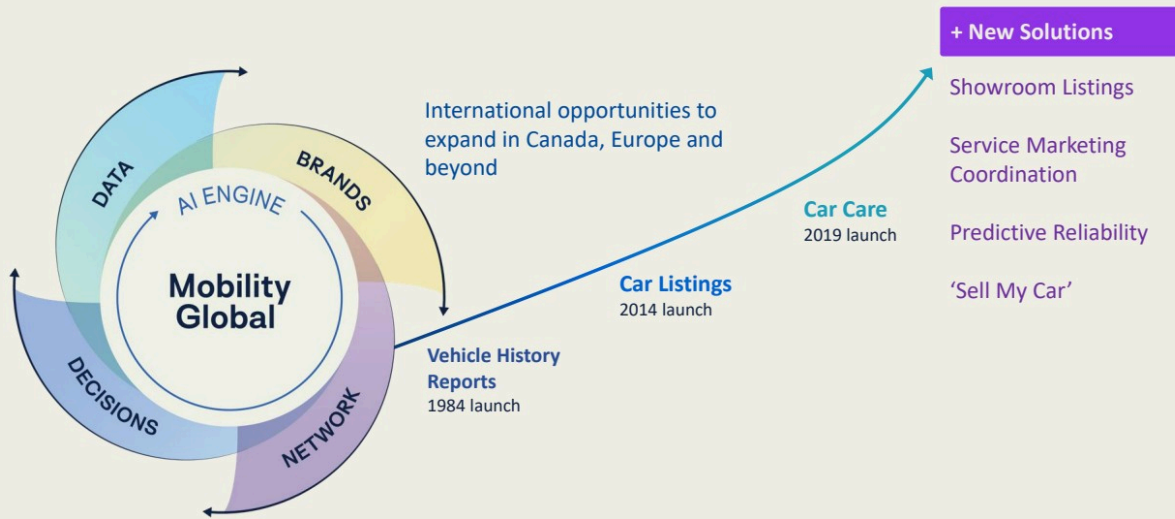
REVENUE GROWTH



Leading positions across the consumer lifecycle



Core strategic assets powering continuous product innovation



Agenda



INTRODUCTION TO CARFAX

CORE STRATEGIC ASSETS

KEY GROWTH DRIVERS

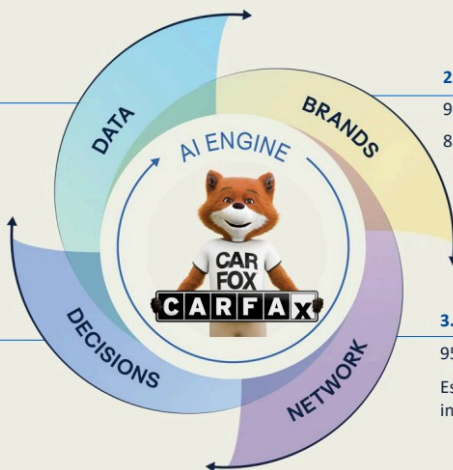
Four core strategic assets, powered by AI

1. PROPRIETARY DATA ESTATE

38B vehicle history records

177K+ data sources

Unrivaled data + a self-reinforcing network



2. TRUSTED LEADING BRANDS

96% total in-market awareness

85% mascot recognition

4. DEEPLY EMBEDDED IN ECOSYSTEM

"Show me the CARFAX"

Dealers show consumers CARFAX reports 28M+ times a month

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

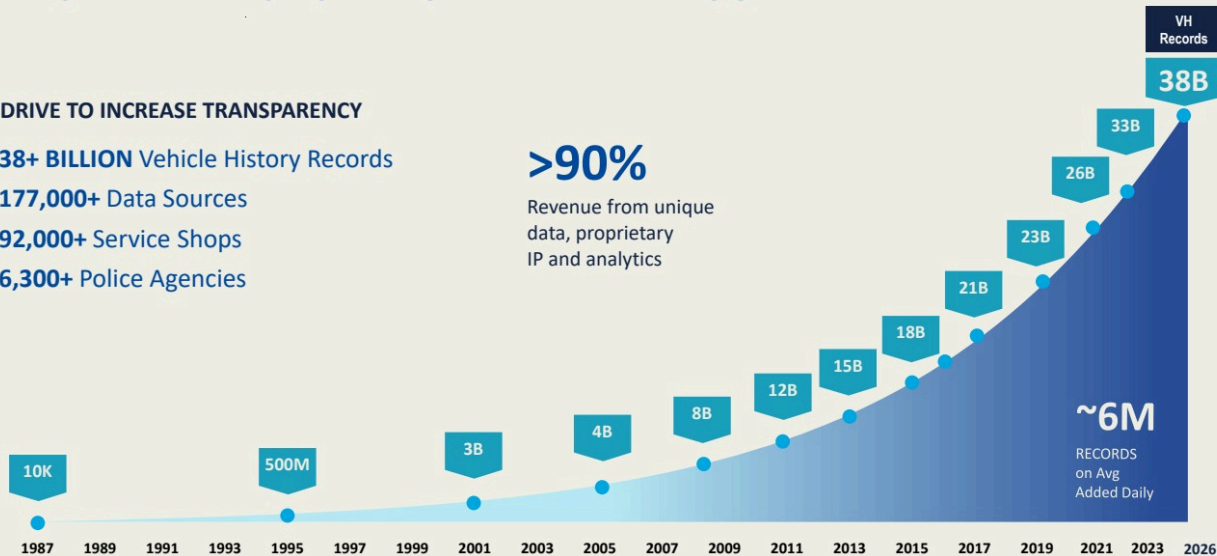
177,000+ Data Sources

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.

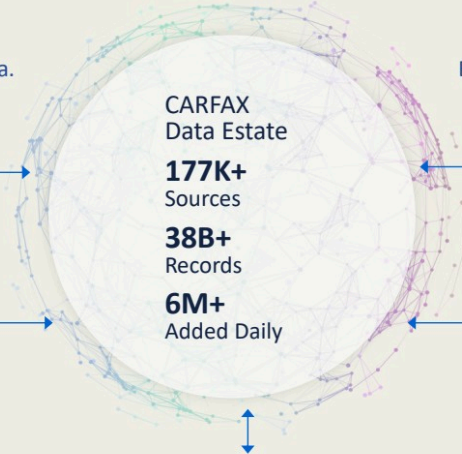
Every participant gets value in return.

POLICE & GOVT. AGENCIES

6.3K agencies
 Contribute accident data.
 Get investigation tools

CONSUMERS

53M+ Car Care
~54M Website visits¹
 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+

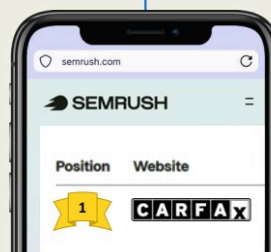
CAR CARE
AUDIENCE

#1

MOST VISITED
AUTOMOTIVE
WEBSITE (US)¹

~ 54M

SEMRUSH
REPORTED VISITS¹



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

- ACV
- Presented by autoniq
- Reynolds & Reynolds
- CDK GLOBAL
- DealerBuilt
- VINCUE
- DealerSocket

Financial: 17 of Top 20 Integrations

- GEICO
- ally
- State Farm
- NAVY FEDERAL Credit Union
- BANK OF AMERICA
- Liberty Mutual INSURANCE
- PROGRESSIVE
- Allstate

OEM CPO: 36 Integrations

- TOYOTA
- Ford
- HONDA
- GMC
- HYUNDAI
- Jeep
- Audi
- LEXUS
- BMW
- Mercedes-Benz
- CHEVROLET
- KIA

“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”¹

28M+

Number of times per month dealers show CARFAX to consumers via free linked CARFAX reports online and in their showroom²

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 turn¹
- ~5% More gross profit¹

10-15x ROI¹

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

1. CARFAX 2023 ECONOMIC MODEL OF ADVANTAGE STUDY

Agenda



INTRODUCTION TO CARFAX

CORE STRATEGIC ASSETS

KEY GROWTH DRIVERS

Secular trends make CARFAX more essential

Rising New and Used Vehicle Prices¹

NEW CAR **\$53,192**

USED CAR **\$28,377**

\$

Both at or near all-time highs

Vehicles are staying on the road for longer¹

US Average Vehicle Age (years)



12YRS

All-Time High

HIGHER STAKES = MORE CARFAX

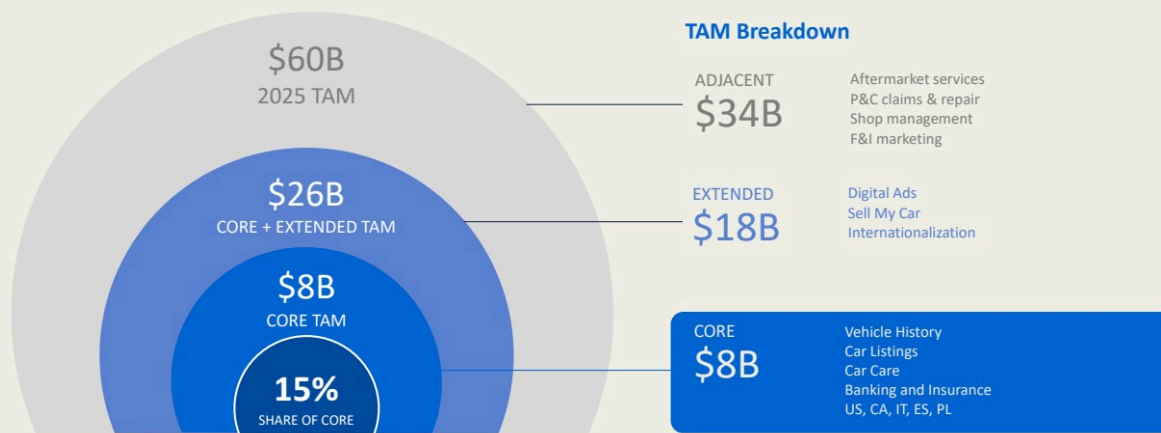
More reports pulled
More dealer subscriptions

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



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

Key growth vectors

← \$26B TAM (Core & Extended)¹ →

Core Growth

Higher adoption and retention
Across all solutions

Value capture
Grows with vehicle values and richness of report –
e.g. Future Reliability

Upsells
Dealer Lifetime Program

+

New Solutions

Service Marketing Coordination
Dealers reduce wasted marketing spend

Sell My Car
Dealers buy cars from service customers

Showroom Listings
Increased reach to in-market shoppers

+

International Expansion

Canada
Continue to roll out CARFAX solutions including Car Care and Listings

Europe
Continue to add geographies including Germany and France

One Mobility Global

B2B Datasets Market Scan Behavior Prediction Scores

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

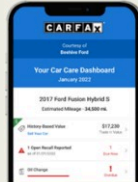
Lifetime Dealer Program: Increasing customer LTV

Solving

- Low Service Retention
- Lack of quality used inventory
- OEM/Brand defection
- Lack of Marketing funds

1,600
Dealers sign ups since Q4'25

SELL MY CAR

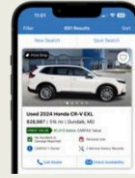


CAR LISTINGS

SHOP



BUY



VEHICLE HISTORY



SERVICE

CAR CARE SERVICE MARKETING COORDINATION

Driving

19ppt¹
Lift in Return for Service in Year 1

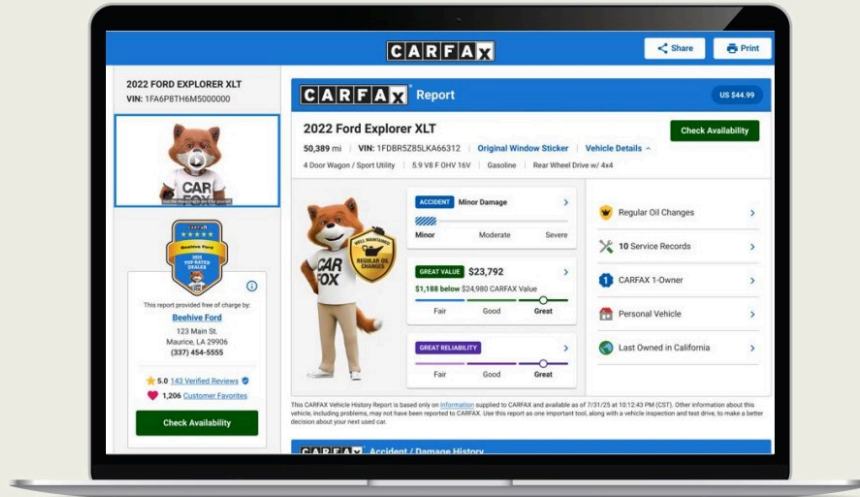
293
Monthly volume of Car Care users' cars being serviced by average Lifetime Dealer

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 Region¹



1. MOBILITY GLOBAL INTERNATIONAL MARKET REPORTING (IMR) DATA

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 ...

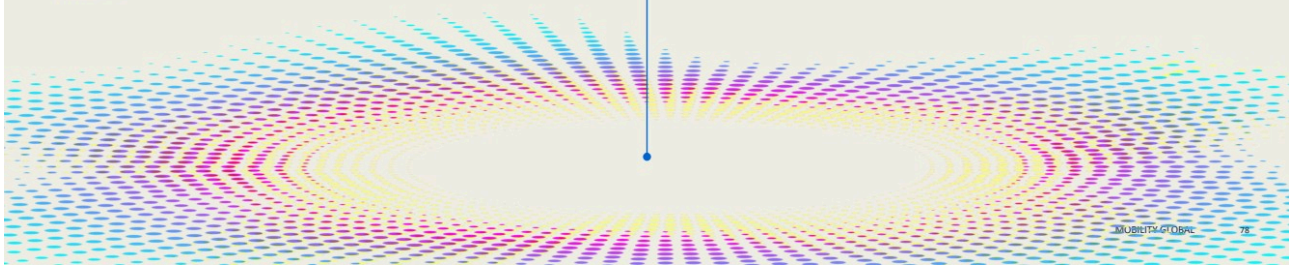
Dealers

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

F&I

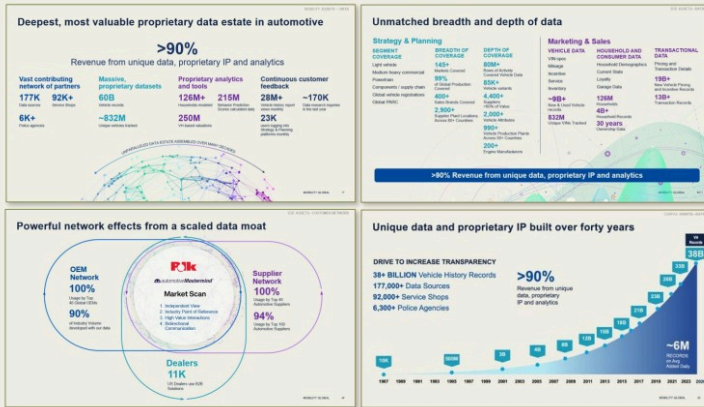
VIN-level intelligence with reliable signals for more informed underwriting

AI is exploding demand for our data



Bringing intelligent data to customers

Unique proprietary data

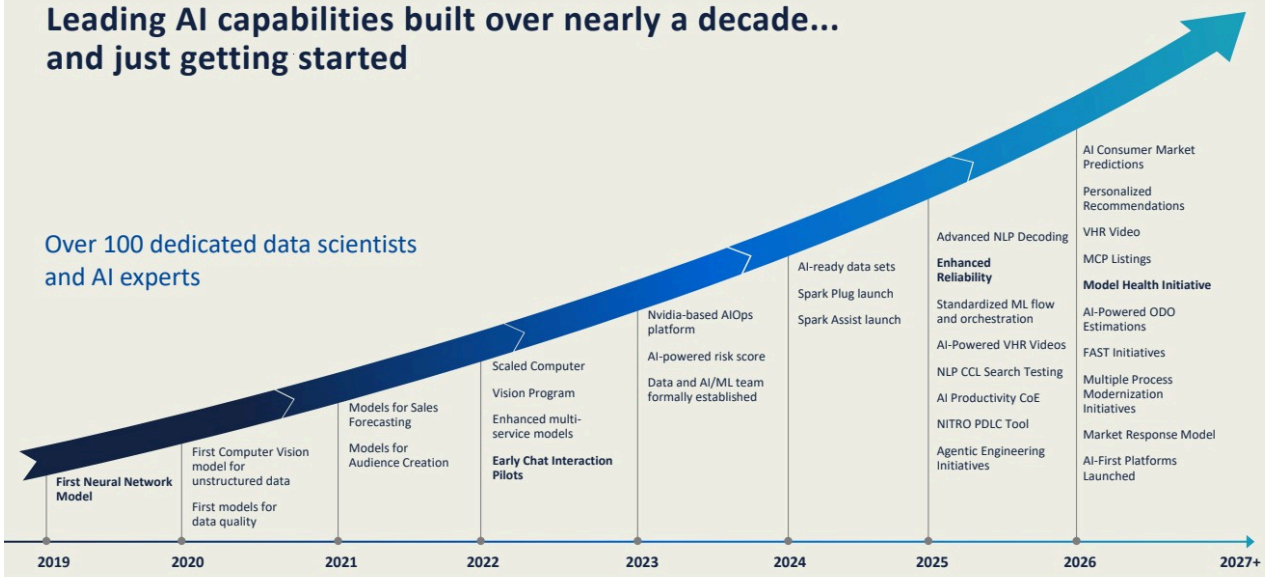


Our advantage

- 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



Our capabilities are growing exponentially with AI

1

Productivity & Efficiency

Developer velocity, workflow automation, operating leverage

2

Data Amplification

Advanced signal extraction from more complex sources

3

Core Product Supercharge

AI embedded in all core products with encoded domain expertise

4

New Growth Opportunities

AI-native products with predictive insights, agentic monetization

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

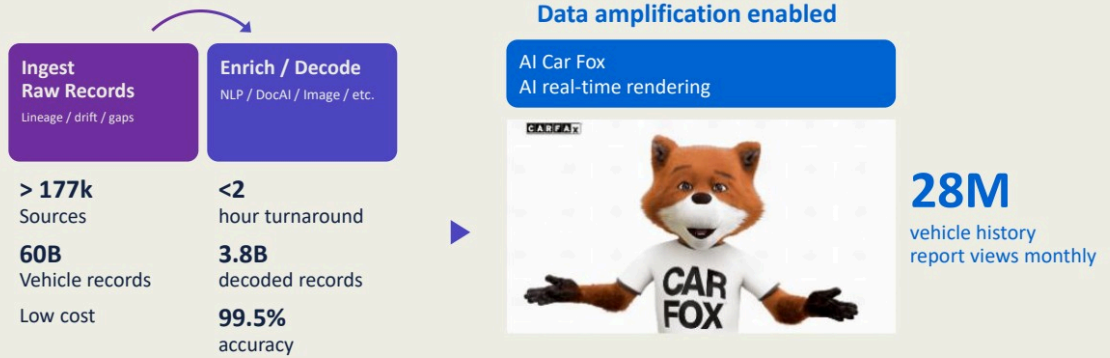
Being developed

- Enhanced AI customer support
- All channels including phone

- Agentic engineering
- Policy-Aware AI for compliance

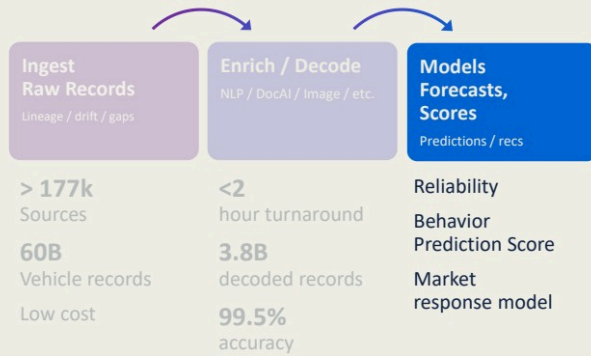
Extracting more signal for customers via AI

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



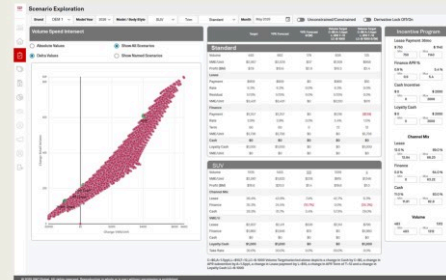
Supercharging products with compounding intelligence

Example: Market Response Model simulates incentive spend scenarios for OEMs



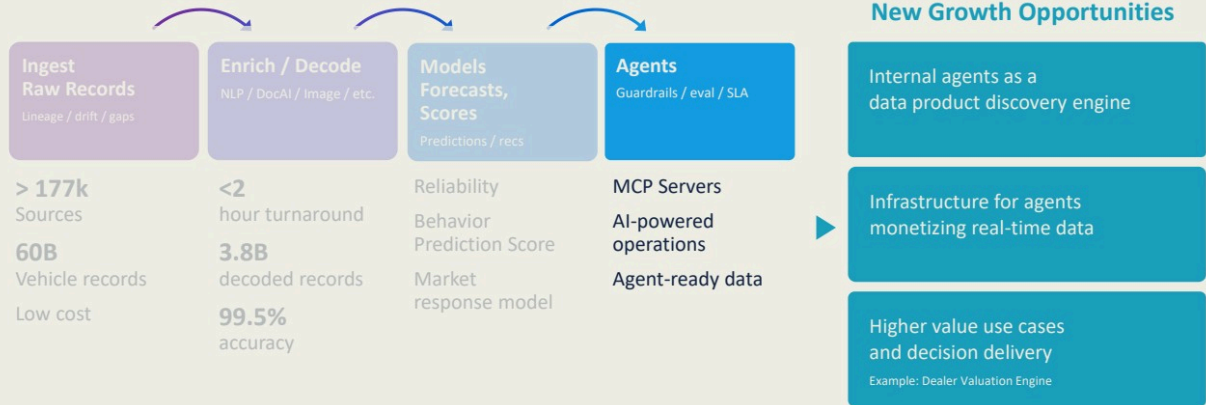
Core Product Supercharge

Market Response Model



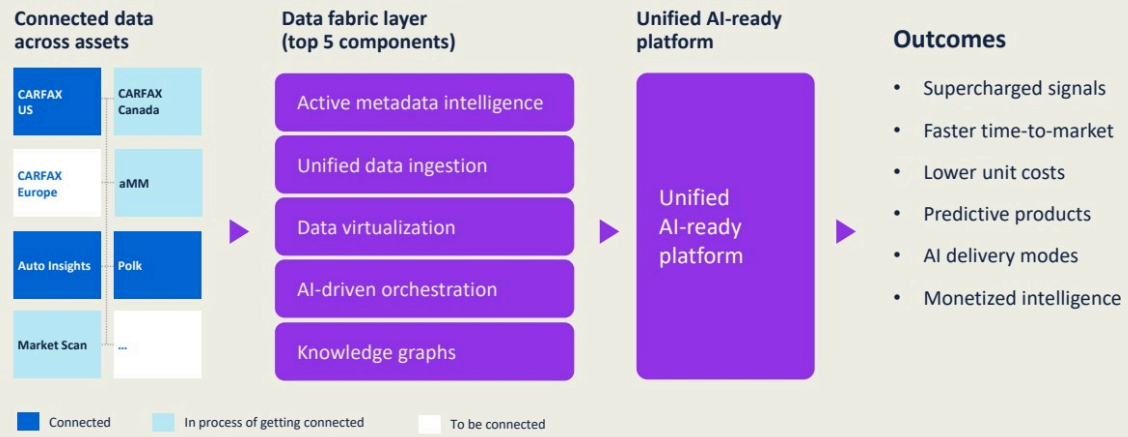
Unlocking new agentic growth modes via AI

Example: Agent-powered Dealer Valuation Engine



Unified enterprise AI Data Fabric accelerating value creation

Powering our growth and profitability engines

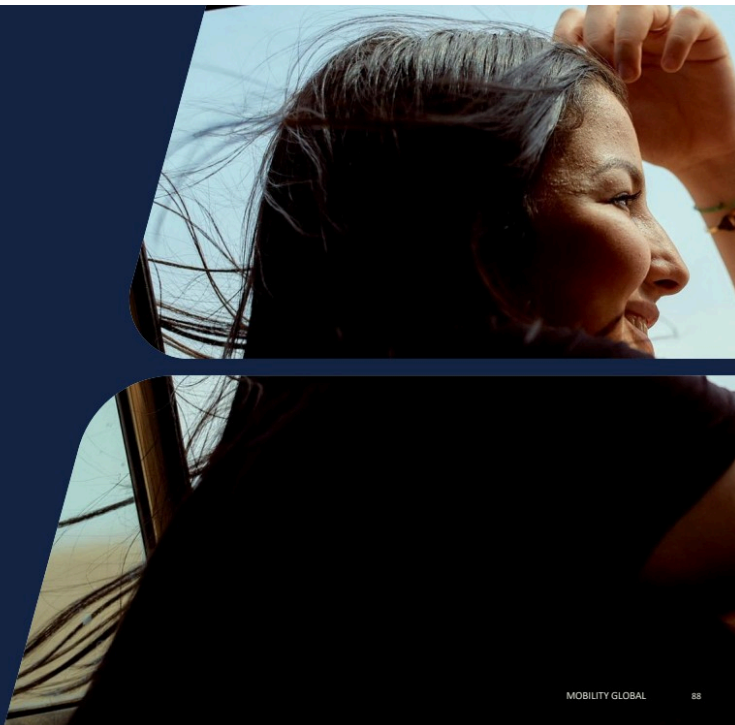


Accelerating growth and efficiency through AI



Financial Framework

Matt Calderone
Chief Financial Officer



Mobility Global financial highlights



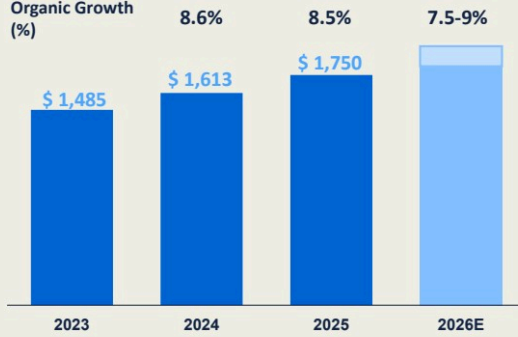
1. Resilient, compounding growth engine
2. High-margin, scalable business model
3. Strong balance sheet and cash flow generation
4. Disciplined approach to capital deployment
5. Compelling investor value proposition
6. On track for mid-2026 public-company launch

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

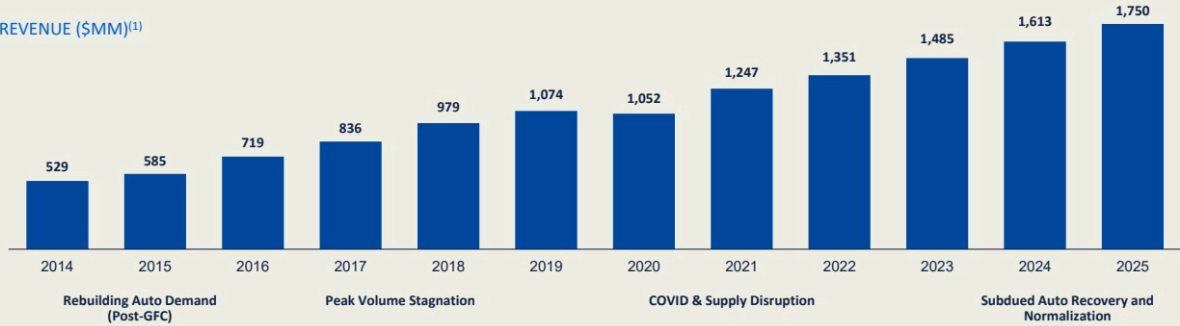
2023 - 2025 REFLECT THE AUDITED CARVE OUT FINANCIALS OF THE MOBILITY BUSINESS, WHILE 2026 GUIDANCE IS ORGANIC CONSTANT CURRENCY

MOBILITY GLOBAL 90

Track-record of consistent, above-market growth

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

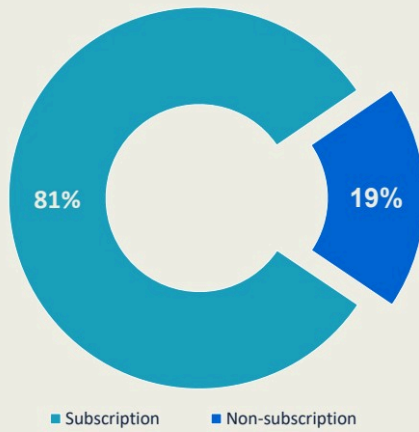
REVENUE (\$MM)⁽¹⁾



Notes:

1. 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.
2. 2023-2025 REVENUE GROWTH ON AN ORGANIC, CONSTANT-CURRENCY ADJUSTED BASIS, BASED ON S&P-GI-REPORTED MOBILITY SEGMENT FINANCIALS
3. 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

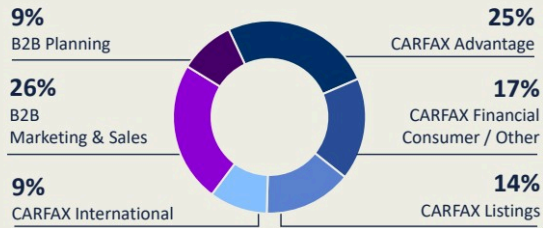
TOTAL REVENUE

\$1.75B

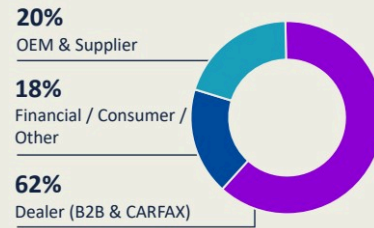
INTERNATIONAL REVENUE

17%

REVENUE BY BUSINESS LINE



REVENUE BY CUSTOMER TYPE



High-margin business with upside potential

Adj. EBITDA¹



- 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

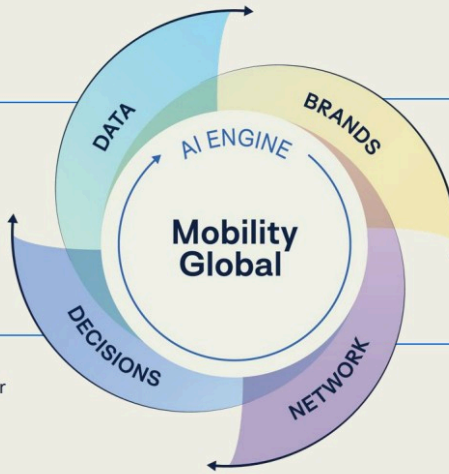
Strategic assets yield structural economic advantages

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...

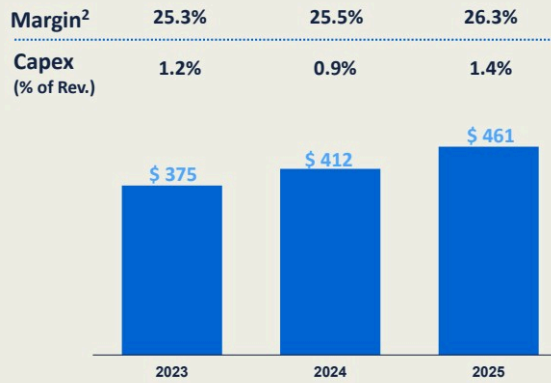
- **Expected incremental ~\$20-25M in run-rate costs to operate as a standalone company** compared to historic SPGI allocations
 - Concentrated in standalone public company functions, IT infrastructure, facilities / international costs
- **Hit run-rate in 12-18 months**, inclusive of TSA wind-down
- **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 Flow¹ generation and conversion

(\$ IN MILLIONS)



- Expect one-time stand-up / transition cost³ 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

Up to ~\$1.95B

One-Time Cash Payment to S&P Global

~\$150M

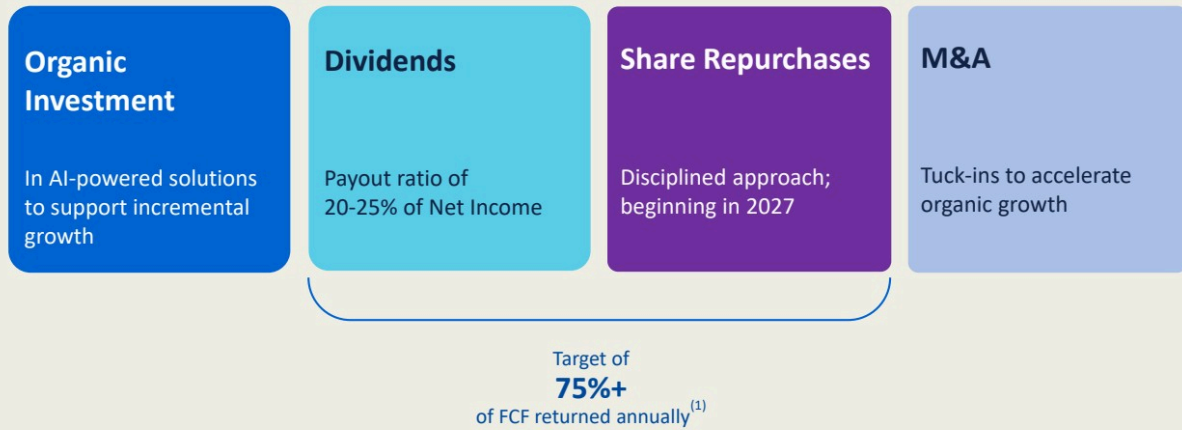
Cash on the Balance Sheet

**Commitment to
Investment Grade**

<2.5X

Target Gross Leverage Ratio

Shareholder-friendly capital allocation framework



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

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

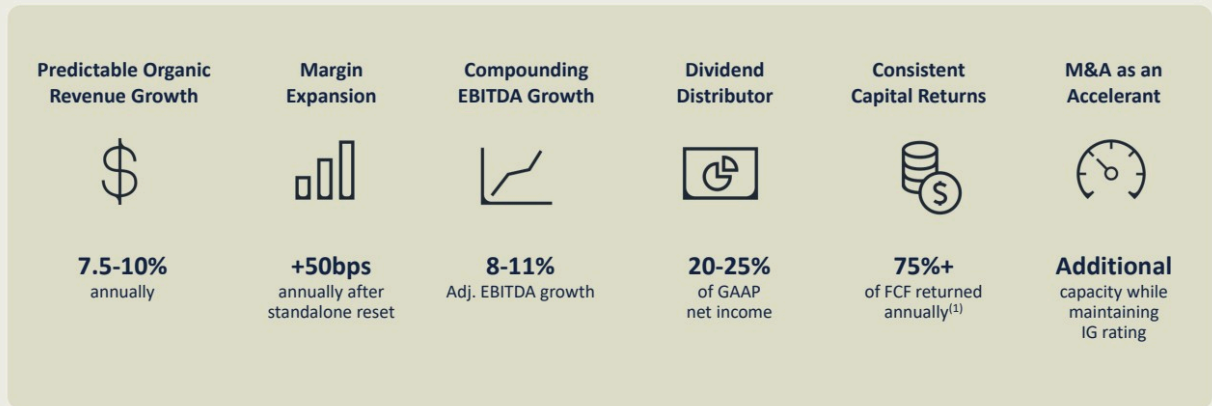
	Core: (Value + Volume)	New Solutions	International Expansion
CARFAX	<ul style="list-style-type: none"> Higher adoption & retention Capture full value Upsell 	<ul style="list-style-type: none"> Service Marketing Sell my Car Showroom Listings 	<ul style="list-style-type: none"> Europe and Canada
B2B Solutions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

Supported by One Mobility Synergies


Mobility Global
7.5-10% Annual Organic Revenue Growth

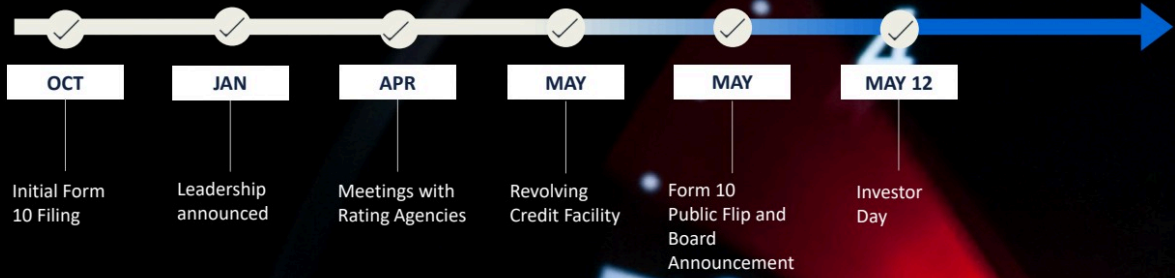
THE INDIVIDUAL GROWTH RANGES FOR CORE, NEW SOLUTIONS AND INTERNATIONAL GROWTH ARE APPROXIMATE ESTIMATES AND DO NOT SUM DIRECTLY TO THE TOTAL ANNUAL ORGANIC REVENUE GROWTH TARGET OF 7.5-10%, WHICH ACCOUNTS FOR SYNERGIES AND OVERLAPS AMONG INITIATIVES

Framework for investor value creation



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)

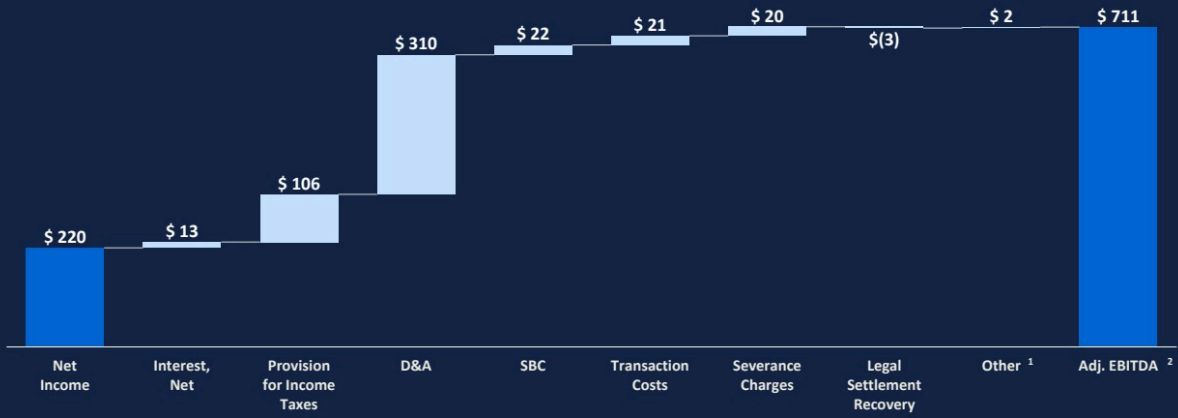


1. FREE CASH FLOW IS A NON-GAAP MEASURE, DEFINED AS NET CASH GENERATED BY OPERATING ACTIVITIES LESS CAPITAL EXPENDITURES. FOR A RECONCILIATION TO CASH PROVIDED BY OPERATING ACTIVITIES SEE TABLE

	2023	2024	2025
Adj. EBITDA	\$598	\$658	\$711
(-) 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
Cash provided by operating activities	\$393	\$427	\$485
(-) Capital Expenditure	(18)	(15)	(24)
Free Cash Flow	\$375	\$412	\$461
Margin (%)	25%	26%	26%
Conversion (%)	63%	63%	65%

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
Adjusted EBITDA	<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>
Free Cash Flow	Net cash generated from operating activities less capital expenditures.
Free Cash Flow Conversion	Free Cash Flow (as defined above) divided by Adjusted EBITDA (as defined above).
Gross Leverage Ratio	Gross leverage ratio is defined as Gross debt divided by Adjusted EBITDA.

Historical financials summary 2023 - 2025

(\$ IN MILLIONS)	FY23A	FY24A	FY25A
Total Revenue	1,485	1,613	1,750
% Growth		8.6%	8.5%
(-) Expenses and allocations	(939)	(1,005)	(1,101)
% of Revenue	63.2%	62.3%	62.9%
EBITDA	546	608	649
% Margin	36.8%	37.7%	37.1%
(+) Stock Based Compensation (SBC)	20	28	22
(+) Non-Recurring Adjustments	30	23	40
Adjusted EBITDA	598	658	711
% Margin	40.3%	40.8%	40.6%
Cash provided by operating activities	393	427	485
(-) Capital expenditure	(18)	(15)	(24)
Free cash flow	375	412	461
% 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
Total Revenue	420	439	445	445	455
(-) Expenses and allocations	(259)	(266)	(263)	(313)	(296)
% of Revenue	61.5%	60.5%	59.1%	70.3%	65.1%
EBITDA	162	173	182	132	159
% 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
Adjusted EBITDA	170	186	192	162	184
% Margin	40.5%	42.4%	43.2%	36.3%	40.4%

Reconciliation of non-GAAP financial measures 2023 - 2025

(\$ IN MILLIONS)	FY23A	FY24A	FY25A
Net income	163	208	220
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
Adjusted EBITDA	598	658	711

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

MOBILITY GLOBAL 113

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

(\$ IN MILLIONS)	Q125A	Q225A	Q325A	Q425A	Q126A
Net income	58	65	72	25	55
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	-
Adjusted EBITDA	170	186	192	162	184

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

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Reconciliation of non-GAAP financial measures

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

Mobility
Global

