UL SOLUTIONS INC.

Raymond James 46th Annual Institutional Investors Conference

March 2025

Safety. Science. Transformation.™

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Non-GAAP Financial Measures

In addition to financial measures based on generally accepted accounting principles in the United States ("GAAP"), this presentation includes supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods and for forecasting and other purposes, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income margin, Free Cash Flow and Free Cash Flow margin . Management believes these non-GAAP measures reflect results in a manner that enables, in some instances, more meaningful analysis of trends and facilitates comparison of results across periods. These non-GAAP financial measures have no standardized meaning presented in GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with GAAP. Reconciliations and definitions of each non-GAAP measure are included in the appendix to this presentation.

Today’s presenter



Ryan Robinson

Executive Vice President
and Chief Financial Officer

UL Solutions is a global leader

1. **Mission-driven growth company,** in the fragmented and consolidating testing, inspection and certification industry

2. **Dedication to applied safety science and ESG** underpins our reputation as a **trusted partner**

3. **Long-term customer relationships** — supported by disciplined account management and reinforced by our robust business model and iconic UL Mark — **provide recurring revenue streams**

4. **Global scale** and **operating leverage** drive opportunities to expand margins

5. **Healthy balance sheet** and **disciplined capital allocation strategy** supports organic and inorganic growth, targeting best-in-class shareholder returns

The iconic UL Mark

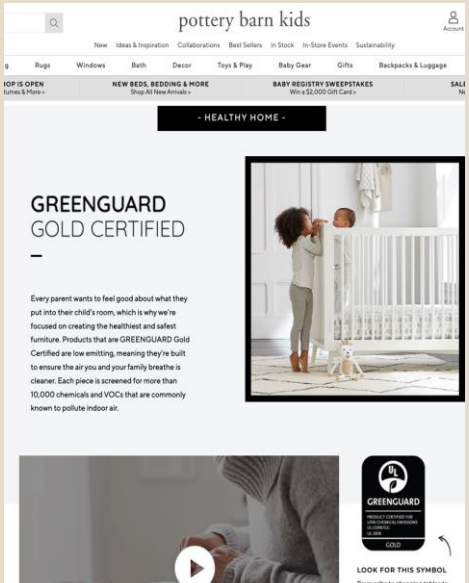
- Iconic UL Mark introduced in 1906
- UL Mark image and service portfolio evolves as customer needs and market demands change
- Billions of new components and finished products carry the UL Mark
- Delivered to customers through certification testing; customer use maintained through ongoing certification services





"UL is a premium mark … they have the experts in the fields who really understand what the right tests and requirements look like. We all become better educated because of this."

-Small appliances customer, North America

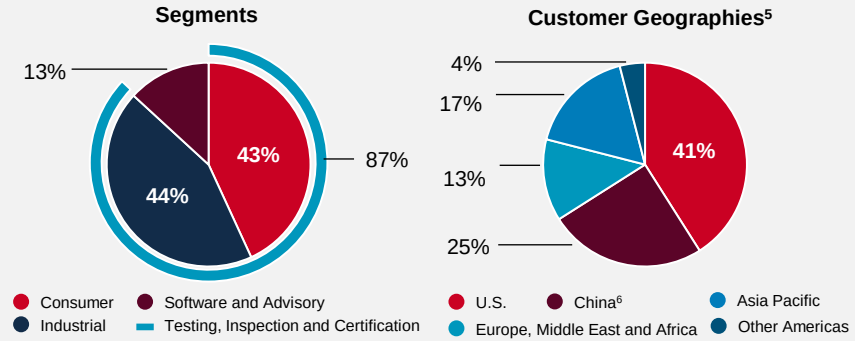


UL Solutions overview

- A leading global business services company focused on independent testing, inspection and certification (TIC)
- Dedicated to safety science since 1894[1]
- Strong brand recognition and differentiation through engineering and safety sciences
- 15,000+ employees in 150 locations globally[2]
- The UL Mark is recognized as one of the most iconic symbols of safety in the world

2024 revenue:	2024 Organic[3] change:	2024 Adjusted EBITDA[4]:
$2.9 billion	**8.7%**	**$656 million**

Revenue Breakdown (2024)



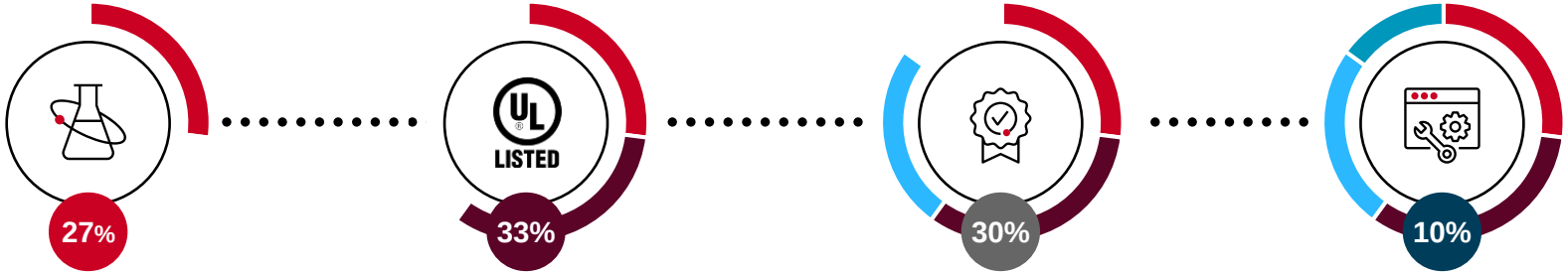
Four Major Service Categories[2]

- Certification testing 27%
- Non-certification testing and other services 30%
- Ongoing certification services 33%
- Software 10%

1. As part of the nonprofit Underwriters' Electrical Bureau, a predecessor to Underwriters Laboratories and UL Solutions.
2. As of Dec. 31, 2024.
3. Refer to definition of Organic in the Appendix.
4. Adjusted EBITDA is a non-GAAP measure. Refer to reconciliation and definition in Appendix.
5. Revenue by geography shows breakdown by customer location.
6. Represents revenue from Greater China – mainland China, Hong Kong and Taiwan.

UL Solutions has an integrated service portfolio

High percentage of recurring revenue and differentiated value proposition



Certification testing

- Industry standards, regulatory requirements and other specifications
- Safety certification services

Ongoing certification services

- Monitoring
- UL Mark integrity
- Field inspections, labels

Non-certification testing and other services

- Performance testing
- Wireless, electromagnetic compatibility (EMC), wind energy
- ESG guidance

Software

- SaaS and license-based solutions
- Regulatory, supply chain and sustainability solutions

Note: Percentage of revenue based on fiscal year ended December 31, 2024, revenue.

UL Solutions is a global leader

with #1 product TIC market share (by revenue)[1]

Global TIC market

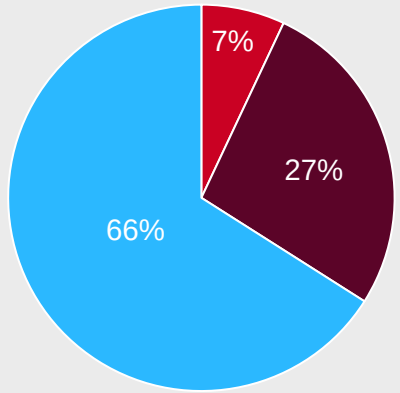
~$240B

~$38B
Product TIC

~$61B
Nonproduct TIC

~$142B
Insourced TIC
(product and nonproduct)

$38B
Global product TIC market



1. Mission-driven growth company
2. Dedicated to applied safety science and ESG
3. Long-term customer relationships — reinforced by our iconic UL Mark — provide recurring revenue streams
4. Global scale and operating leverage
5. Healthy balance sheet and disciplined capital allocation strategy

Source: 2022 market data based on UL Solutions estimates.
[1] Outsourced product TIC market.

Segment overview

Strong fundamentals drive growth in all segments

	Testing, Inspection and Certification		
	Industrial	**Consumer**	**Software and Advisory**
Primary end markets	Power and energy products, industrial automation, materials and plastics, built environment products	Consumer products and electronics, medical devices, electric and autonomous vehicles, retail	Industrials: renewable energy, chemicals, built environment Consumer: consumer products and electronics, life and health sciences, automotive, retail
2024 revenue	**$1,254M**	**$1,238M**	**$378M**
2024 Adjusted EBITDA[1] | Margin	**$394M | 31.4%**	**$203M | 16.4%**	**$59M | 15.6%**
Key market opportunities	• Energy transition • Building and asset sustainability • Materials transparency • Industrial equipment IOT • Product cyber vulnerabilities • AI-enabled simulation	• Embedded software • Evolving regulations • Electric/autonomous vehicles • Sustainability • Human health • AI-enabled anomaly detection	• Regulatory compliance • Supply chain risks • ESG and sustainability • Energy transition • AI-enabled features

Outsourced product TIC market is expected to grow at a 5 – 6% CAGR from 2022-2026[2]

1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Refer to reconciliations and definitions in Appendix.
2. 2022 – 2026 CAGR based on management estimates of outsourced product TIC market, weighted to UL Solutions' current operations.

Megatrends driving growth



Energy Transition



New Mobility



Sustainability and ESG



New Technology, Connectivity and Digitalization



Supply Chain Risks



Regulatory Compliance

Industrial segment overview

$1,254M
2024 revenue

44%
UL Solutions 2024 revenue

31.4%
2024 Adjusted EBITDA margin[1]

9.4%
2024 revenue growth

11.9%
2024 Organic[2]

11.6%
Q4 '24 revenue growth

13.9%
Q4 '24 Organic[2]

Markets



Energy and Automation

Power, automation and electrical products, renewable energy, and large batteries used in industrial, energy, utility and automotive applications



Materials

Wire, cable and plastics used in industrial and consumer electrical products and the built environment



Building Products

Building materials, and life safety and security products used in the built environment



Cybersecurity

Transaction and internet of things (IOT) products where cybersecurity is vital and demand drivers are strong

1. Adjusted EBITDA margin is a non-GAAP measure. Refer to reconciliation and definition in Appendix.
2. Refer to definition of Organic in the Appendix.

Consumer segment overview

$1,238M
2024 revenue

43%
UL Solutions 2024 revenue

16.4%
2024 Adjusted EBITDA margin[1]

5.6%
2024 revenue growth

6.9%
2024 Organic[2]

5.5%
Q4 '24 revenue growth

6.5%
Q4 '24 Organic[2]

Markets



Consumer Technology

Consumer electronics, IT equipment, medical devices and components such as rechargeable batteries and power supplies



Mobility

Electric and autonomous vehicles, and critical software and systems used in medical, aerospace and defense applications



Appliances, HVAC and Lighting

Appliance, HVAC, lighting products and components such as motors, switches and controls



Retail

Consumer products, including hardlines, softlines, health, beauty and wellness products sold through traditional and online retailers

1. Adjusted EBITDA margin is a non-GAAP measure. Refer to reconciliation and definition in Appendix.
2. Refer to definition of Organic in the Appendix.

Software and Advisory segment overview

$378M
2024 revenue

13%
UL Solutions 2024 revenue

15.6%
2024 Adjusted EBITDA margin[1]

5.0%
2024 revenue growth

4.4%
2024 Organic[2]

5.2%
Q4 '24 revenue growth

5.2%
Q4 '24 Organic[2]



Software and advisory solutions to help customers meet regulatory, supply chain and sustainability challenges

1. Adjusted EBITDA margin is a non-GAAP measure. Refer to reconciliation and definition in Appendix.
2. Refer to definition of Organic in the Appendix.

Key attributes of our financial model



Strong base of recurring revenue

- Essential nature of services drives stable, predictable revenue streams that are resilient across economic cycles
- Ongoing certification services and SaaS are generally recurring
- Long-tenured customers and strong repeat revenue base – ~60% of Fortune 500 companies and Global 500 companies[1]
- 99% customer retention in 2024 for the 500 largest customers since 2019[1]

Constant and attractive revenue growth

- Revenue CAGR of 6.9% from 2011[2] – 2024
- 8.7% 2024 Organic[3] growth
- Fueled by organic growth via new technology, product innovation, pricing leverage and acquisitions
- Diversified revenue mix with more than 80,000 customers globally across more than 35 industry verticals in 2024[1]

Strong free cash flow generation

- Consistent and attractive operating margins
- Tight working capital management and tax planning
- Disciplined approach to capital allocation
- Attractive investment opportunities for capital deployment

Healthy balance sheet

- Conservative leverage profile ensures flexibility and capacity for strategic investment
- Strong liquidity position through cash and revolving credit facility
- Investment grade ratings from third party agencies; Total Debt/Adjusted EBITDA4 is 1.1x

1. Customer data as of Dec. 31, 2024. Customer retention in 2023 for the 500 largest customers by revenue since 2019.
2. Revenue for 2011 includes $81 million for UL-CCIC Company Limited, a joint venture interest of UL Solutions that was originally reported using the equity method of accounting.
3. Refer to definition of Organic in the Appendix.
4. Adjusted EBITDA is a non-GAAP measure. Refer to the definition and reconciliation in the Appendix. Reflects Total Debt and Adjusted EBITDA as of Dec. 31, 2024.

Compelling financial profile

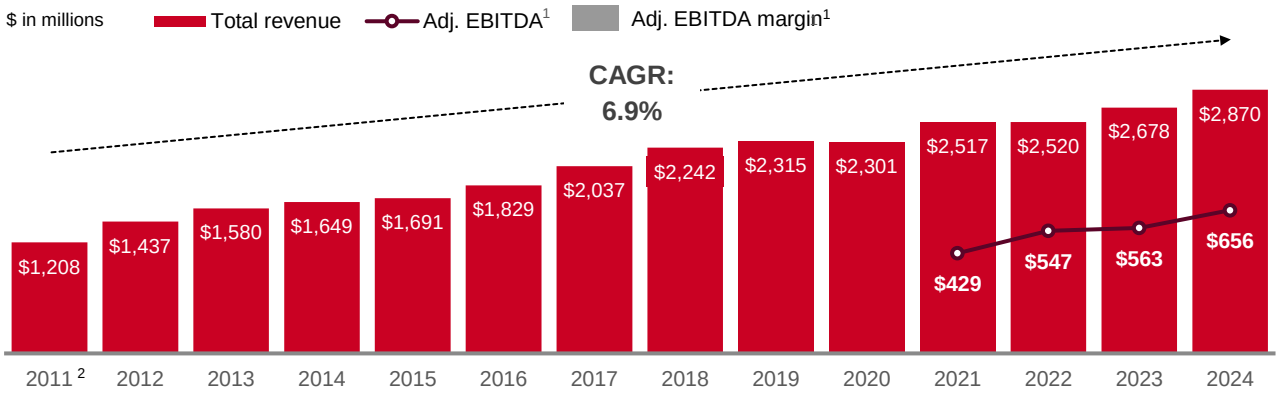


Scale	$2.9B 2024 revenue	150 Locations across more than 35 countries[3]
Growth	6.9% 2011[1] – 2024 total revenue CAGR	56 acquisitions from 2010 – 2024 to supplement strong organic drivers
Profitability	$361M | 12.6% 2024 Adjusted Net Income[2] | 2024 Adjusted Net Income margin[2]	$656M | 22.9% 2024 Adjusted EBITDA[2] | 2024 Adjusted EBITDA margin[2]
Free Cash Flow	$249M 2022 – 2024 average Free Cash Flow[2]	9.2% 2022 – 2024 average Free Cash Flow margin[2]

[1] Revenue for 2011 includes $81 million for UL-CCIC Company Limited, a joint venture interest of UL Solutions that was originally reported using the equity method of accounting.
[2] Adjusted Net Income, Adjusted Net Income margin, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Free Cash Flow margin are non-GAAP measures. Refer to reconciliations and definitions in Appendix.
[3] As of Dec. 31, 2024.

UL Solutions exhibits exceptional financial momentum with strong free cash flow generation

Compelling organic growth profile with significant upside



	2021	2022	2023	2024
Free Cash Flow[1]	$314	$208	$252	$287
Adjusted EBITDA margin[1]	17.0%	21.7%	21.0%	22.9%
Organic[3]	7.5 %	2.7%[4]	6.5%	8.7%
Total Revenue Growth	9.4 %	0.1%[4]	6.3%	7.2%

Strong business services financial profile

- **Long-term stable recurring revenue streams**
- **Attractive organic and total growth**
- **Strong profitability**
- **Significant, durable free cash flow**

1. Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow are non-GAAP measures. Refer to reconciliations and definitions in Appendix.
2. Revenue for 2011 includes $81 million for UL-CCIC Company Limited, a joint venture interest of UL Solutions that was originally reported using the equity method of accounting.
3. Refer to definition of Organic in the Appendix.
4. Revenue Growth in 2022 affected by revenue recognition change in estimate of (0.9)%.

Capital allocation strategy and financial policy

Capital allocation priorities

Reinvest in the business

- Organic capex to support innovation, productivity and top-line growth
- Disciplined M&A that enhances our capabilities or extends our footprint to serve customers' evolving needs

Maintain strong balance sheet

- Conservative leverage consistent with investment grade credit ratings
- Strong liquidity positions with committed, unused revolving credit facility capacity and cash

Return capital to shareholders

- Intend to pay regular dividends (currently $0.13/share quarterly)
- UL Solutions may consider share repurchases to offset dilution

Commitment to investment grade credit ratings and conservative target leverage

UL Solutions growth strategy



1. Pursue organic opportunities

- Increase existing and new customer wallet share
- Expand presence in new and existing markets to address customer needs
- Develop innovative offerings that are fueled by tailwinds such as ESG

Proven results



2. Expand margin

- Automate and digitize work that provides innovation in customer services and operations
- Increase utilization of people and assets
- Simplify and standardize processes and metrics

Increasing productivity



3. Be the acquirer of choice

- Continue proven, value-enhancing track record of tuck-ins
- Selectively pursue M&A that expands service offerings into adjacent verticals, markets or technologies
- Commit capital that supports targets' long-term post-acquisition growth plans

Accelerated growth

Acquisitions are an important part of UL Solutions' growth

- **More than $1.3B deployed** towards 56 acquisitions 2010 – 2024
- **Acquisitions executed at attractive multiples** in critical end markets
- **Dedicated team** of M&A professionals focused on sourcing, evaluation and execution
- **Robust integration practice** with acquired businesses typically integrated within 12 months

Acquisitions since 2010



Select acquisitions

Platform additions	STR STR Holdings, Inc. *Quality Assurance*; The Wercs®
Adjacencies	ChemADVISOR, Inc.; AWS Truepower; KAPLAN EDUNEERING; TESTNET
Tuck-in acquisitions	cere; Healthy Buildings; HBI Healthy Buildings International; BI BATTERIE INGENIEURE

Q4 2024 Highlights

Extending the momentum throughout 2024:

- 8.0% Revenue growth, 9.5% Organic[1]
- 64.5% Adjusted Net Income[2] increase
- Adjusted EBITDA[2] up 27.1% / Adjusted EBITDA margin up 350 bps
- Generated Free Cash Flow[2] of $287M for the year ended December 31, 2024



1. Refer to Organic definition in the Appendix.
2. Adjusted Net Income, Adjusted EBITDA, and Free Cash Flow are non-GAAP measures. Refer to the Appendix to this presentation for definitions and reconciliations to the most directly comparable GAAP financial measures.



North America Advanced Battery Lab opening in Michigan draws customers, media, officials

- August opening showcased cutting-edge EV/industrial battery-testing capabilities near world's premier auto innovation hub
- 90,000-square-foot facility augments existing testing network in Northbrook, IL; Fremont, CA; China; Japan; S. Korea and the EU
- Many customers attended including auto OEMs
- Expanded capabilities draw on 130 years' experience in fire and electrical safety and 30+ years of battery testing





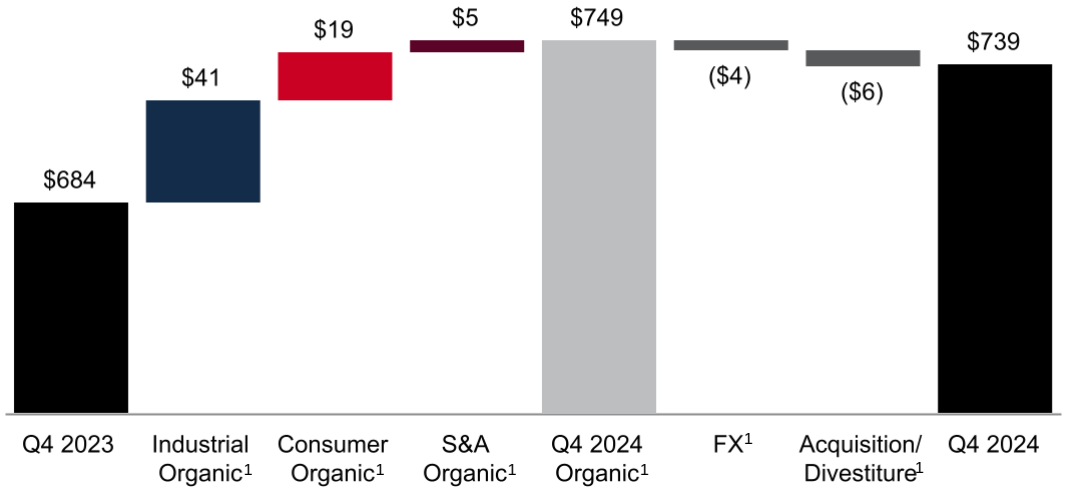






Q4 2024 Revenue +9.5% organic[1]

$ in millions

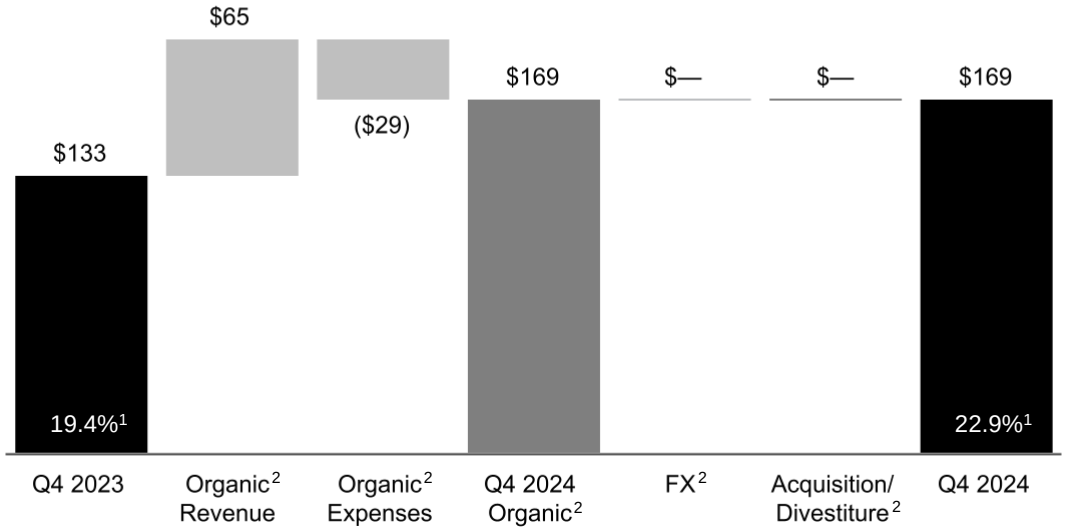




1. Refer to Organic, FX and Acquisition / Divestiture definitions in Appendix.

Q4 Adjusted EBITDA[1] performance +27.1%

$ in millions
% Adjusted EBITDA Margin[1]





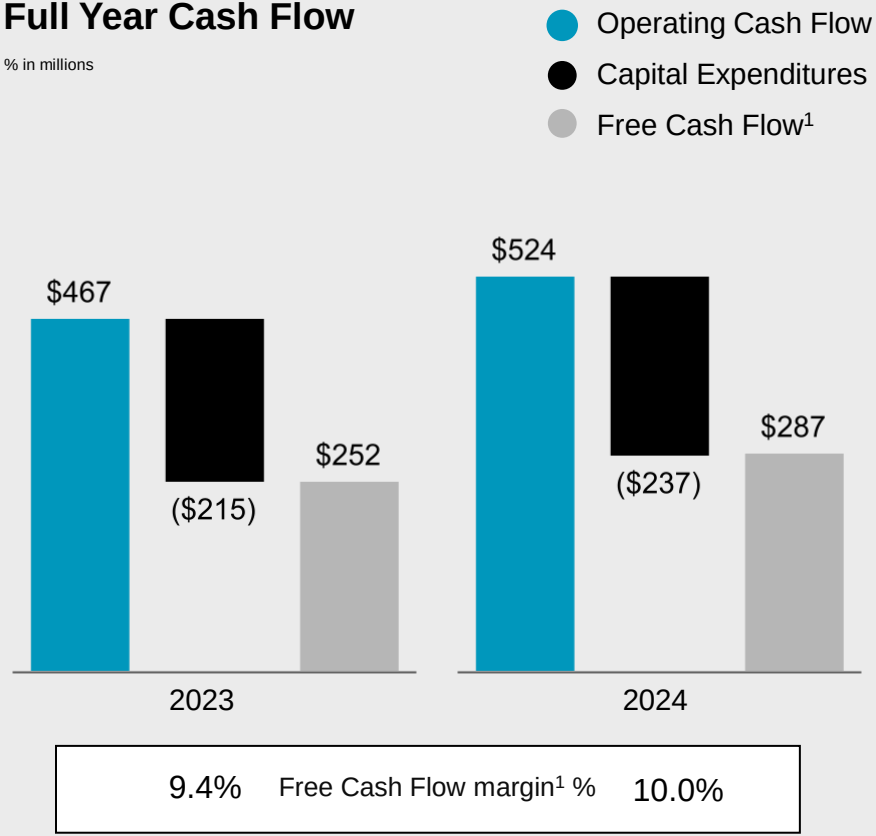
1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Refer to the Appendix to this presentation for definition and reconciliation to the most directly comparable GAAP financial measures.
2. Refer to Organic, FX and Acquisition / Divestiture definitions in Appendix.

2024 Full Year Cash Flow

- Generated **Free Cash Flow**[1] of $287M for the year ended December 31, 2024, an increase of $35M (+13.9%) vs the year ended December 31, 2023
- 2024 Free Cash Flow[1] benefited from strong business performance and lower cash incentive payments
- 2024 Capital expenditures of $237M reflects **continued organic investment** opportunities

Full Year Cash Flow

% in millions



1. Free Cash Flow and Free Cash Flow margin are non-GAAP measures. Refer to the Appendix to this presentation for definitions and reconciliations to their most directly comparable GAAP financial measures.

Appendix



Components of revenue change

Three Months Ended December 31, 2024

(in millions)	Organic[1]	Acquisition / Divestiture[2]	FX[3]	Total	Organic % Change	Total % Change
Revenue change						
Industrial	$ 41	$ (6)	$ (1)	$ 34	13.9 %	11.6 %
Consumer	19	—	(3)	16	6.5 %	5.5 %
Software and Advisory	5	—	—	5	5.2 %	5.2 %
Total	$ 65	$ (6)	$ (4)	$ 55	9.5 %	8.0 %

Year Ended December 31, 2024

(in millions)	Organic[1]	Acquisition / Divestiture[2]	FX[3]	Total	Organic % Change	Total % Change
Revenue change						
Industrial	$ 136	$ (18)	$ (10)	$ 108	11.9 %	9.4 %
Consumer	81	(1)	(14)	66	6.9 %	5.6 %
Software and Advisory	16	2	—	18	4.4 %	5.0 %
Total	$ 233	$ (17)	$ (24)	$ 192	8.7 %	7.2 %

1. Organic reflects revenue change in a given period excluding Acquisition / Divestiture and FX in that same period, expressed in dollars or as a percentage of revenue in the prior period.
2. Acquisition / Divestiture is calculated as revenue change in a given period related to acquisitions or disposals of businesses using prior period exchange rates, expressed in dollars or as a percentage of revenue in the prior period. Revenues from an acquisition or disposal are measured as Acquisition / Divestiture for the initial twelve month period following the acquisition or disposal date. Subsequently, the revenue impact from the acquired or disposed business is measured as Organic.
3. FX reflects the impact that foreign currency exchange rates have on revenue in a given period, expressed in dollars or as a percentage of revenue in the prior period. The Company uses constant currency to calculate the FX impact on revenue in a given period by translating current period revenues at prior period exchange rates, expressed as a percentage of revenue in the prior period.

Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1] [2]

	Three Months Ended December 31,		Year Ended December 31,			
(in millions, unless otherwise stated)	2024	2023	2024	2023	2022	2021
Net income	$ 85	$ 62	$ 345	$ 276	$309	$238
Depreciation and amortization expense	47	43	172	154	135	142
Interest expense	13	12	55	35	17	1
Other (income) expense, net	10	(5)	(8)	(13)	12	12
Income tax expense	7	17	70	70	74	36
Stock-based compensation	7	—	23	—	—	—
Goodwill impairment	—	—	—	37	—	—
Restructuring	—	4	(1)	4	—	—
Adjusted EBITDA[1]	$ 169	$ 133	$ 656	$ 563	$ 547	$ 429
Revenue	$ 739	$ 684	$ 2,870	$ 2,678	$ 2,520	$ 2,517
Net income margin	11.5 %	9.1 %	12.0 %	10.3 %	12.3 %	9.5 %
Adjusted EBITDA margin[2]	22.9 %	19.4 %	22.9 %	21.0 %	21.7 %	17.0 %

1. The Company defines Adjusted EBITDA as net income adjusted for depreciation and amortization expense, interest expense, other (income) expense, net, income tax expense, as well as stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable. The Company believes that the presentation of Adjusted EBITDA provides additional information to investors about certain non-cash items and unusual items that are not expected to continue at the same level in the future. Further, the Company believes Adjusted EBITDA provides a meaningful measure of business performance and provides a basis for comparing its performance to that of other peer companies using similar measures. There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest expense, other (income) expense, net, income tax expense, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's net income, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted EBITDA in conjunction with net income as calculated in accordance with GAAP.
2. Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1] [2] by segment

(in millions, unless otherwise stated)	Year Ended December 31, 2024	2023
Industrial		
Segment operating income	$ 338	$ 308
Depreciation and amortization expense	47	38
Stock-based compensation	9	—
Restructuring	—	1
Adjusted EBITDA[1]	$ 394	$ 347
Revenue	$ 1,254	$ 1,146
Operating income margin	27.0 %	26.9 %
Adjusted EBITDA margin[2]	31.4 %	30.3 %
Consumer		
Segment operating income	$ 114	$ 45
Depreciation and amortization expense	79	75
Stock-based compensation	11	—
Goodwill impairment	—	37
Restructuring	(1)	2
Adjusted EBITDA[1]	$ 203	$ 159
Revenue	$ 1,238	$ 1,172
Operating income margin	9.2 %	3.8 %
Adjusted EBITDA margin[2]	16.4 %	13.6 %
Software and Advisory		
Segment operating income	$ 10	$ 15
Depreciation and amortization expense	46	41
Stock-based compensation	3	—
Restructuring	—	1
Adjusted EBITDA[1]	$ 59	$ 57
Revenue	$ 378	$ 360
Operating income margin	2.6 %	4.2 %
Adjusted EBITDA margin[2]	15.6 %	15.8 %

1. See definition on previous slide.
2. See definition on previous slide.

Adjusted Net Income and Adjusted Net Income margin (non-GAAP measures)[1] [2]

(in millions, unless otherwise stated)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income	$ 85	$ 62	$ 345	$ 276
Other (income) expense, net	10	(5)	(8)	(13)
Stock-based compensation	7	—	23	—
Goodwill impairment	—	—	—	37
Restructuring	—	4	(1)	4
Tax effect of adjustments[3]	—	1	2	—
Adjusted Net Income[1]	$ 102	$ 62	$ 361	$ 304
Revenue	$ 739	$ 684	$ 2,870	$ 2,678
Net income margin	11.5 %	9.1 %	12.0 %	10.3 %
Adjusted Net Income margin[2]	13.8 %	9.1 %	12.6 %	11.4 %

1. The Company defines Adjusted Net Income as net income adjusted for other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable, each net of tax. The Company believes that the presentation of Adjusted Net Income provides additional information to investors about certain non-cash items and unusual items that are expected to continue at the same level in the future. Further, the Company believes Adjusted Net Income provides a meaningful measure of business performance and provides a basis for comparing its performance to that of other peer companies using similar measures. There are material limitations to using Adjusted Net Income. Adjusted Net Income does not take into account certain significant items, including other expense (income), stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's net income, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted Net Income in conjunction with net income as calculated in accordance with GAAP.
2. Adjusted Net Income margin is calculated as Adjusted Net Income as a percentage of revenue.
3. The Company computed the tax effect of adjustments to net earnings by applying the statutory tax rate in the relevant jurisdictions to the taxable income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.

Free Cash Flow and Free Cash Flow margin (non-GAAP measures)[1] [2]

(in millions, unless otherwise stated)	Year Ended December 31, 2024	2023	2022	2021
Net cash provided by operating activities	$ 524	$ 467	$372	$421
Capital expenditures	(237)	(215)	(164)	(107)
Free Cash Flow[1]	$ 287	$ 252	$ 208	$314
Revenue	$ 2,870	$ 2,678	$ 2,520	$ 2,517
Net cash provided by operating activities margin	18.3 %	17.4 %	14.8 %	16.7 %
Free Cash Flow margin[2]	10.0 %	9.4 %	8.3 %	12.5 %

1. The Company defines Free Cash Flow as cash from operating activities less cash outlays related to capital expenditures. The Company defines capital expenditures to include purchases of property, plant and equipment and capitalized software. These items are subtracted from cash from operating activities because they represent long-term investments that are required for normal business activities. The Company uses Free Cash Flow as an additional liquidity measure and believes it provides useful information to investors about the cash generated from its core operations that may be available to repay debt, make other investments and return cash to stockholders. There are material limitations to using Free Cash Flow. Free Cash Flow adjusts for cash items that are ultimately within management's discretion to direct, and therefore, may imply that there is less or more cash that is available than the most comparable GAAP measure. Free Cash Flow is not intended to represent residual cash flow for discretionary expenditures since debt repayment requirements and other non-discretionary expenditures are not deducted. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Free Cash Flow in conjunction with net cash provided by operating activities as calculated in accordance with GAAP.
2. Free Cash Flow margin is calculated as Free Cash Flow as a percentage of revenue.