UL Solutions

UL SOLUTIONS INC.

March 2026
Investor Presentation

Safety. Science. Transformation.™

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In some cases, you can identify these forward-looking statements by terms such as “may,” “will,” “should,” “would,” “likely,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “continues,” “outlook” and variations of these terms and similar expressions, or the negative of these terms or similar expressions (although not all forward-looking statements may contain such words). There are or will be important factors that could cause the Company’s actual results to differ materially from those expressed or implied by the forward-looking statements made in this presentation, including, but not limited to, the following: any failure on the Company’s part to protect and maintain its brand and reputation, or the impact on its brand or reputation of third-party events or actions outside of its control; risks associated with the Company’s information technology and software, including those relating to any future data breach or other cybersecurity incident; the potential disruption of the industries in which the Company operates by technological advances in artificial intelligence; the Company’s ability to innovate, adapt to changing customer needs and successfully introduce new products and services in response to changes in the Company’s industries and technological advances; the Company’s ability to compete in its industries and the effects of increased competition from its competitors; risks associated with conducting business outside the United States, including those relating to fluctuations in foreign currency exchange rates; the imposition of tariffs and enhanced trade, import or export restrictions or changes in U.S. trade policy or similar government actions; and global, regional or political instability and geopolitical tensions; risks related to sustainability; risks associated with the Company’s operations in China, which subject the Company and UL-CCIC Company Limited, the Company’s joint venture with the China Certification & Inspection (Group) Co., Ltd., to China’s complex and rapidly evolving laws, which may be interpreted, applied or enforced inconsistently or in ways inconsistent with its current operations, as well as risks associated with the fact that the Chinese government has the power to exercise significant oversight and discretion over, and intervene in and influence, its business operations in China; the relationship between the United States and China and between the Company and CCIC, as well as changes in U.S. and Chinese regulations affecting the Company’s business operations in China; any failure on the Company’s part to attract, hire or retain its key employees, including its senior leadership and its skilled and trained engineering, technical and professional personnel; the level of the Company’s customers’ satisfaction and any failure on its part to properly and timely perform its services, meet its contractual obligations or fulfil its customers’ needs; changes to the relevant regulatory frameworks or private sector requirements, including any requirement that the Company accept third-party test results or certifications of components, end products, processes or systems or any changes that result in a reduction in required inspections, tests or certifications or harmonized international or cross-industry benchmarks and standards; the Company’s ability to adequately maintain, protect and enhance its intellectual property, including its registered UL-in-a-circle certification mark and other certification marks; the Company’s ability to implement its growth strategies and initiatives successfully; the Company’s reliance on third parties, including subcontractors and outside laboratories; the Company’s ability to obtain and maintain the requisite licenses, approvals, accreditations and delegations of authority necessary to conduct its business; the outcomes of current and future legal proceedings; the Company’s level of indebtedness and future cash needs; failure to generate sufficient cash to service the Company’s indebtedness; a change in the assumptions the Company uses to value its goodwill or intangible assets, or the impairment of its goodwill or intangible assets; the Company’s ability to generate sufficient cash to service its indebtedness and invest in the ongoing needs of its business; the increased expenses and responsibilities associated with being a public company; the significant influence that ULSE Inc., its parent and controlling stockholder, has over the Company, including pursuant to its rights under the Company’s amended and restated certificate of incorporation and the Stockholder Agreement with ULSE Inc.; natural disasters and other catastrophic events, including pandemics and the rapid spread of contagious illnesses; changes in tax laws in jurisdictions in which the Company operates or adverse outcomes resulting from examination of the Company's or its affiliates' tax returns; risks that the Company may be unable to implement the Restructuring Plan on the anticipated timing, that local law and consultation requirements, including for potential position eliminations, extends the restructuring process further in certain countries or causes the actual charges and expenditures that the Company incurs in connection with the Restructuring Plan, and the timing thereof, to differ materially from estimates, that the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Restructuring Plan, and that the Company may not be able to realize the anticipated benefits of the Restructuring Plan and other factors discussed in the Company's filings with the Securities and Exchange Commission (the “SEC”), including those set forth under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") and under “Risk Factors” in Part I, Item 1A of the Annual Report, as well as other factors described from time to time in the Company's filings with the SEC. Changes in such assumptions or factors could produce materially different results. The information contained in this presentation is as of the date indicated. Except as otherwise required by law, the Company assumes no obligation to publicly update or review any forward-looking statements contained in this presentation, whether as a result of new information, future developments or otherwise.

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Non-GAAP 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, Adjusted Diluted Earnings Per Share, Free Cash Flow and Free Cash Flow margin. Management believes these non-GAAP measures provide useful information to investors and 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.

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 sustainability** 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.

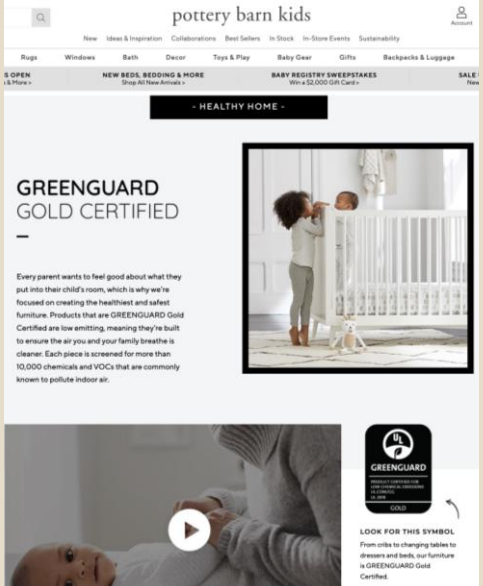
5. **Healthy balance sheet** and **disciplined capital allocation strategy** supports organic and inorganic growth, targeting best-in-class shareholder returns.

The iconic UL Mark

- 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 field who really understand what the right tests and requirements look like. We all become better educated because of this.”

-Small appliances customer, North America



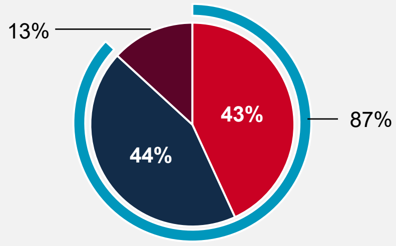
UL Solutions overview

- 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
- More than 14,500 employees in 145 locations globally[2]
- The UL Mark is recognized as one of the most iconic symbols of safety in the world

2025 revenue:	2025 Organic[3]:	2025 adjusted EBITDA[4]:
$3.1B	**6.2%**	**$792M**

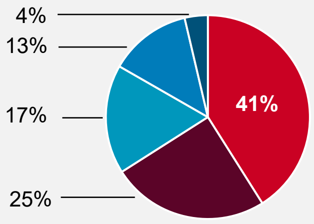
Revenue breakdown (2025)

Segments[5]



Consumer · Software and Advisory · Industrial · TIC

Customer geographies[6]



U.S. · China[7] · Asia Pacific · Europe, Middle East and Africa · Other Americas

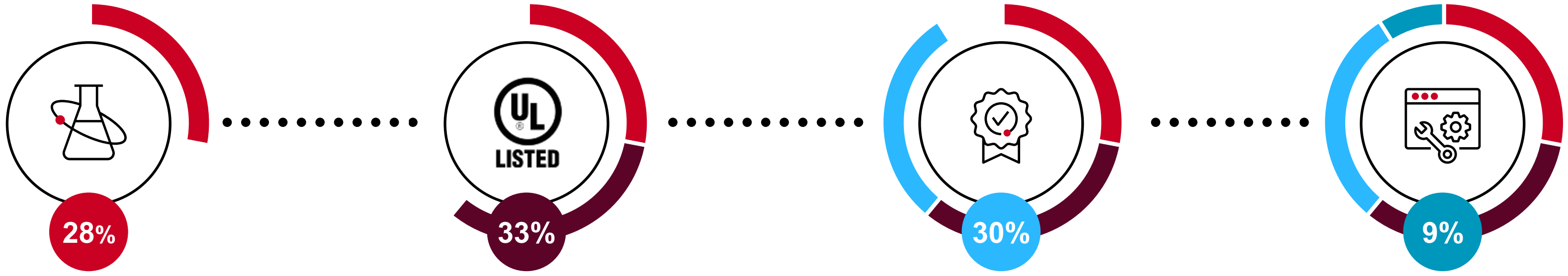
Four major service categories[2]

- Certification testing: 28%
- Noncertification testing and other services: 30%
- Ongoing certification services: 33%
- Software: 9%

1. As part of the nonprofit Underwriters' Electrical Bureau, a predecessor to Underwriters Laboratories and UL Solutions
2. As of Dec. 31, 2025
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. Segments realigned and Software and Advisory segment renamed Risk and Compliance Software as of January 1, 2026
6. Revenue by geography shows breakdown by customer location
7. 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



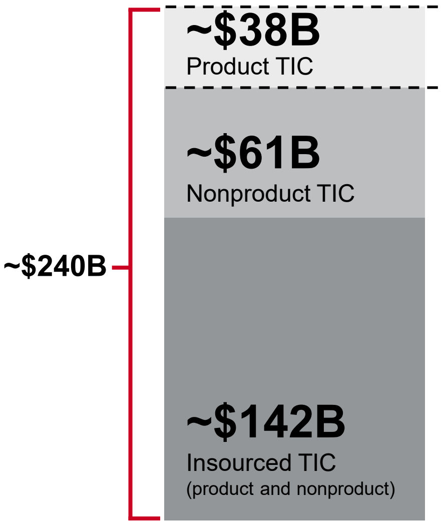
Certification testing	Ongoing certification services	Noncertification testing and other services	Software
• Industry standards, regulatory requirements and other specifications • Safety certification services	• Monitoring • UL Mark integrity • Field inspections, labels	• Performance testing • Wireless, electromagnetic compatibility (EMC), wind energy • Sustainability guidance	• Software as a service (SaaS) and license-based solutions • Product compliance, supply chain risk and sustainability resources

Note: Percentage of revenue based on fiscal year ended Dec. 31, 2025

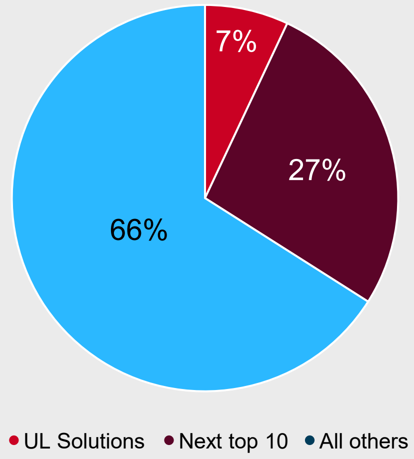
UL Solutions is a global leader

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

Global TIC market



$38B
Global product TIC market



1. Mission-driven growth company
2. Dedicated to applied safety science and sustainability
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

UL Solutions differentiates with its global accreditations and service portfolio

Helping our customers navigate the complexities of global requirements

Standards
Deep involvement — including leadership positions — in national, regional and international standards bodies

Accreditations
Broad and global portfolio of more than 650 technical accreditations across 28 countries that help us maintain our commitment to integrity and technical competencies

Services
Over 350 independent third-party conformity assessment services delivered globally at scale

Note: As of December 31, 2025

Megatrends driving growth

Energy transition

New mobility

Sustainability

Digitization and AI

Supply chain risks

Product compliance

2025 Industrial segment overview[1]

$1,341M
2025 revenue

44%
UL Solutions 2025 revenue

34.9%
2025 adjusted EBITDA margin[2]

6.9%
2025 revenue growth

7.1%
2025 Organic[3]

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

Advisory[1]

Part of the Industrial segment starting in 2026, enables customers to manage complex regulatory requirements, deliver supply chain transparency and operationalize sustainability

1. Segments realigned as of January 1, 2026. Financial results as reported in UL Solutions' Form 10-K for the year ended December 31, 2025
2. Adjusted EBITDA margin is a non-GAAP measure. Refer to reconciliation and definition in appendix
3. Refer to definition of "Organic" in the appendix

2025 Consumer segment overview[1]

$1,319M
2025 revenue

43%
UL Solutions 2025 revenue

18.9%
2025 adjusted EBITDA margin[2]

6.5%
2025 revenue growth

6.1%
2025 Organic[3]

Markets

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

Critical systems and software
Used in consumer and commercial robotics, electric and autonomous vehicles, medical, aerospace, and defense applications

Appliances, HVAC and lighting
Appliances, HVAC equipment, lighting products, and components such as motors, switches and controls

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

1. Segments realigned as of January 1, 2026. Financial results as reported in UL Solutions' Form 10-K for the year ended December 31, 2025
2. Adjusted EBITDA margin is a non-GAAP measure. Refer to reconciliation and definition in appendix
3. Refer to definition of "Organic" in the appendix

2025 Software and Advisory segment overview[1]

$393M
2025 revenue

13%
UL Solutions 2025 revenue

19.1%
2025 adjusted EBITDA margin[2]

4.0%
2025 revenue growth

3.7%
2025 Organic[3]

Unifying platform with three core domains

Product Compliance · Supply chain · Sustainability

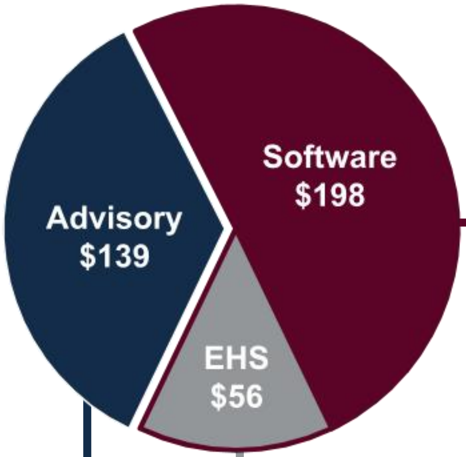
Software offerings to help customers manage product compliance, supply chain risk management and sustainability challenges

1. Segments realigned and Software and Advisory segment renamed Risk and Compliance Software as of January 1, 2026. Financial results as reported in UL Solutions' Form 10-K for the year ended December 31, 2025
2. Adjusted EBITDA margin is a non-GAAP measure. Refer to reconciliation and definition in appendix
3. Refer to definition of "Organic" in the appendix

2026 Segment Realignment *

2025: Software and Advisory Segment

Revenue $ in millions



2026: Risk & Compliance Software Segment

ULTRUS®

ULTRUS® software portfolio enables innovation, compliance, sustainability and risk management for UL Solutions' global manufacturing customers

Product Compliance

Supply Chain Risk Management

Sustainability

Sale of non-core Employee Health and Safety Software business

Moved to Industrial segment to align with core TIC offerings

* Segments realigned and Software and Advisory segment renamed Risk and Compliance Software as of January 1, 2026

Note: The announced sale of the Employee Health and Safety Software business is expected to close in the second quarter of 2026, subject to customary closing conditions

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 – Roughly 60% of Fortune 500 and Global 500 companies[1]
- 98% customer retention in 2025 for our 500 largest customers since 2021[1]

High-quality revenue growth

- Revenue CAGR of 6.8% from 2011[2] to 2025
- 6.2% 2025 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 2025[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 provides 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 EBITDA[4] is 0.6x

1. Customer data as of Dec. 31, 2025. Customer retention in 2025 for the 500 largest customers by revenue since 2021
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. Reflects total debt of $494 million divided by adjusted EBITDA of $792 million as of Dec. 31, 2025

Compelling financial profile

Scale	$3.1B 2025 revenue	142 locations across more than 35 countries[3]
Growth	6.8% 2011[1] to 2025 total revenue CAGR	56 acquisitions from 2010 to 2025 to supplement strong organic drivers
Profitability	$423M | 13.9% 2025 adjusted net income[2] 2025 adjusted net income margin[2]	$792M | 25.9% 2025 adjusted EBITDA[2] 2025 adjusted EBITDA margin[2]
Free cash flow	$403M 2025 free cash flow[2]	13.2% 2025 free cash flow margin[2]

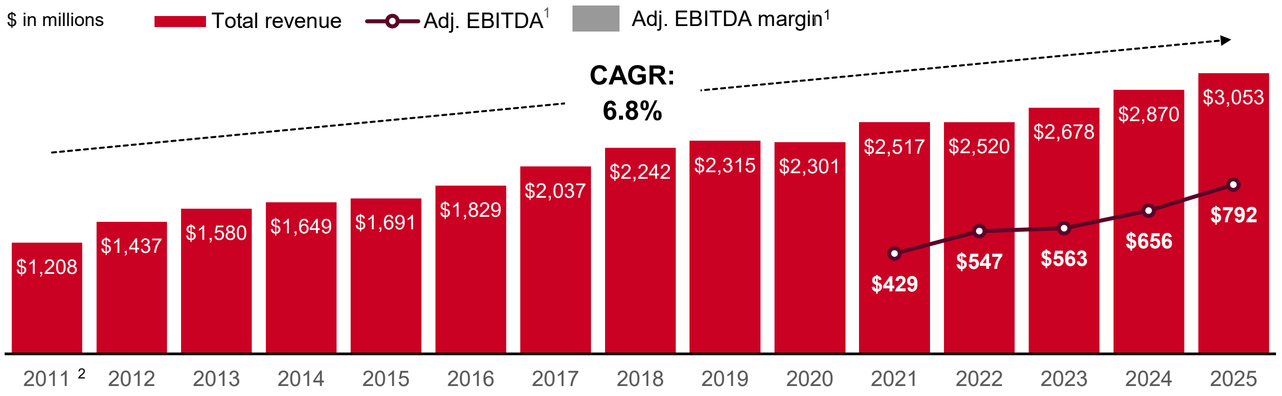
[1] Revenue for 2011 includes $81 million for UL-CCIC Company Limited, a joint venture interest of UL Solutions that was originally reported using the equity method of accounting

[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, 2025

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

Compelling organic growth profile with significant upside



	2021	2022	2023	2024	2025
Free cash flow[1]	$314	$208	$252	$287	$403
Adjusted EBITDA margin[1]	17.0%	21.7%	21.0%	22.9%	25.9%
Organic[3]	7.5 %	2.7%[4]	6.5%	8.7%	6.2%
Total revenue growth	9.4 %	0.1%[4]	6.3%	7.2%	6.4%

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

Capital allocation priorities

Reinvest in the business

- Organic capital expenditure to support innovation, productivity and top-line growth
- Disciplined mergers and acquisitions (M&A) that enhance our capabilities or extend 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 quarterly dividends (most recent $0.145/share)
- May consider share repurchases to offset dilution

Investment grade credit ratings and conservative target leverage

UL Solutions growth strategy

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 sustainability

Proven results

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

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** toward 56 acquisitions from 2010 to 2025
- **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

Industrial	Consumer	Software and Advisory
12	24	20

Select acquisitions

Platform additions

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

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2025 Highlights

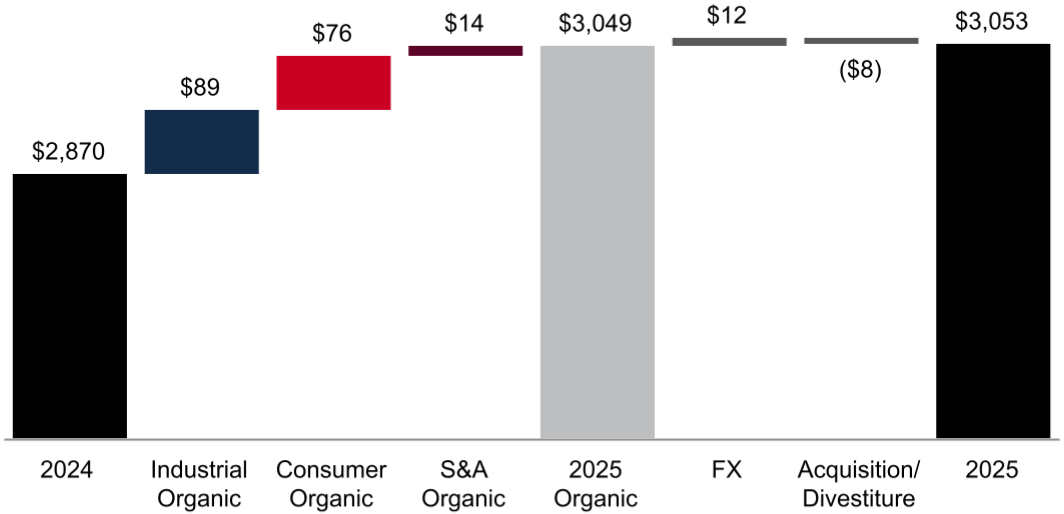
Ongoing strong execution leads to record revenue and Adjusted EBITDA[1], exceeded outlook

- 6.4% Revenue growth, 6.2% Organic[2]
- Adjusted EBITDA margin[1] of 25.9%, up 300 basis points
- Generated record Free Cash Flow[1] of $403M
- Exceptional Free Cash Flow margin[1] of 13.2% after continued growth investments

1. Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Free Cash Flow margin are non-GAAP measures. Refer to reconciliations and definitions in appendix
2. Refer to definition of "Organic" in the appendix

Full Year 2025 Revenue +6.2% Organic[1]

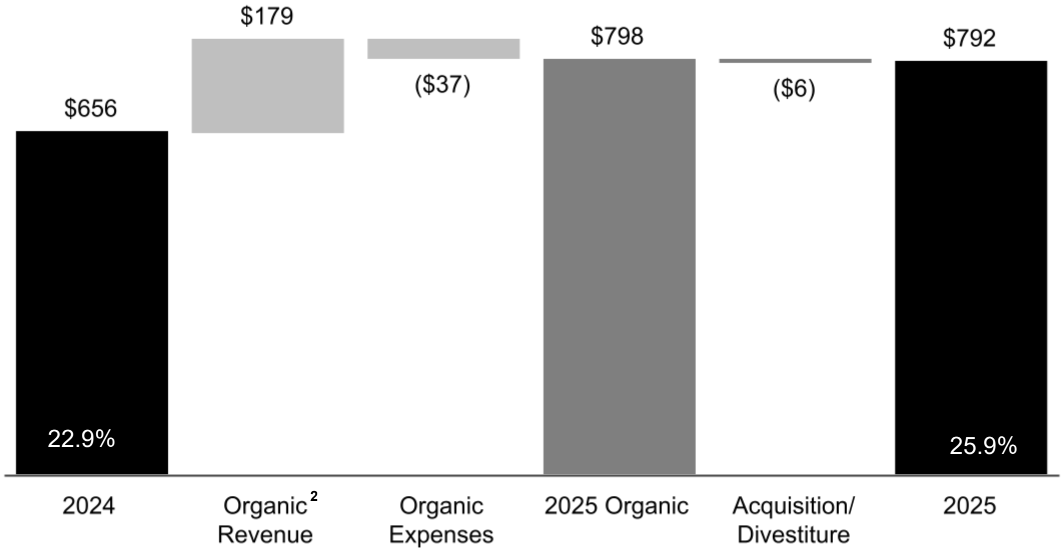
$ in millions



1. Refer to definitions of “Organic”, “FX” and “Acquisition/Divestiture” in the appendix

Full Year Adjusted EBITDA[1] performance +20.7%

$ in millions
% Adjusted EBITDA margin[1]



1. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. Refer to reconciliations and definitions in appendix
2. Refer to definitions of “Organic”, “FX” and “Acquisition/Divestiture” in the appendix

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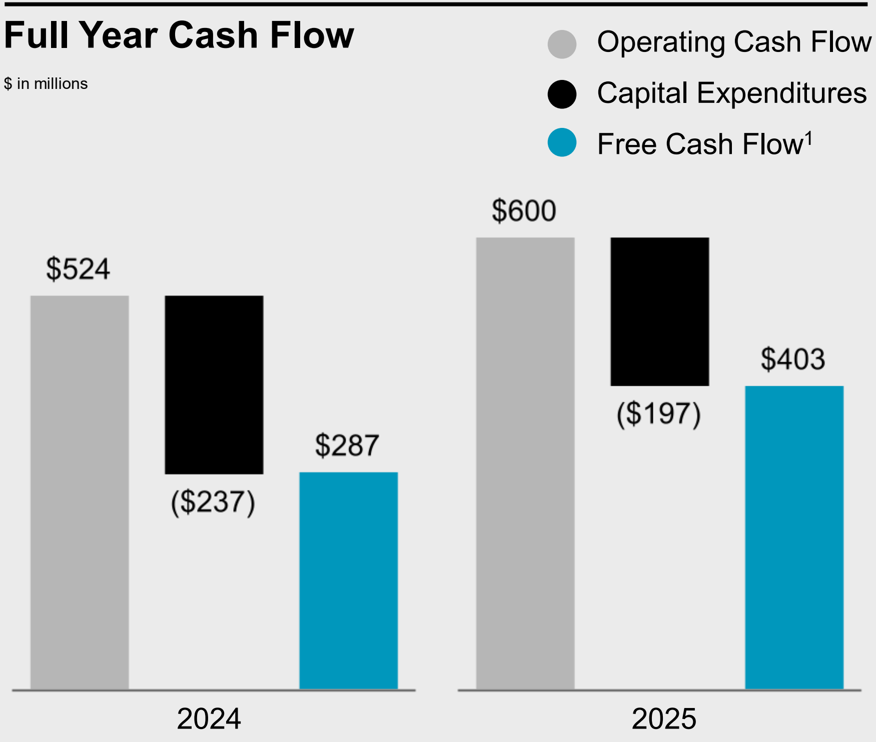
2025 Full Year Free Cash Flow[1]

- Generated record **Free Cash Flow[1]** of $403M for 2025, an increase of $116 million, up 40.4% vs 2024
- Benefited from strong business performance and lower capital expenditures
- Invested 6.5% of revenue in capital expenditures



10.0%	Free Cash Flow margin[1]	13.2%

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1. Free Cash Flow and Free Cash Flow margin are non-GAAP measures. Refer to reconciliations and definitions in appendix

Financial Trajectory Since April 2024 IPO

	Financial Targets at IPO[3]	2025 Results
Organic[1] Revenue Growth	~5 - 6%	6.2%
Adjusted EBITDA margin[2]	>24%	25.9%
Capex % Revenue	~6 - 8%	6.5%
Free Cash Flow Margin[2]	>10%	13.2%

1. Refer to definition of “Organic” in the appendix
2. Adjusted EBITDA margin and free cash flow margin are non-GAAP measures. Refer to reconciliations and definitions in appendix
3. The "Financial Targets at IPO" were made as of the Company's initial public offering of its Class A common stock in 2024 and were provided during the roadshow in connection therewith.
   Such previously provided targets are included herein solely for comparison purposes and do not represent, and shall not be deemed to be, additional guidance or re-affirmation of such targets.

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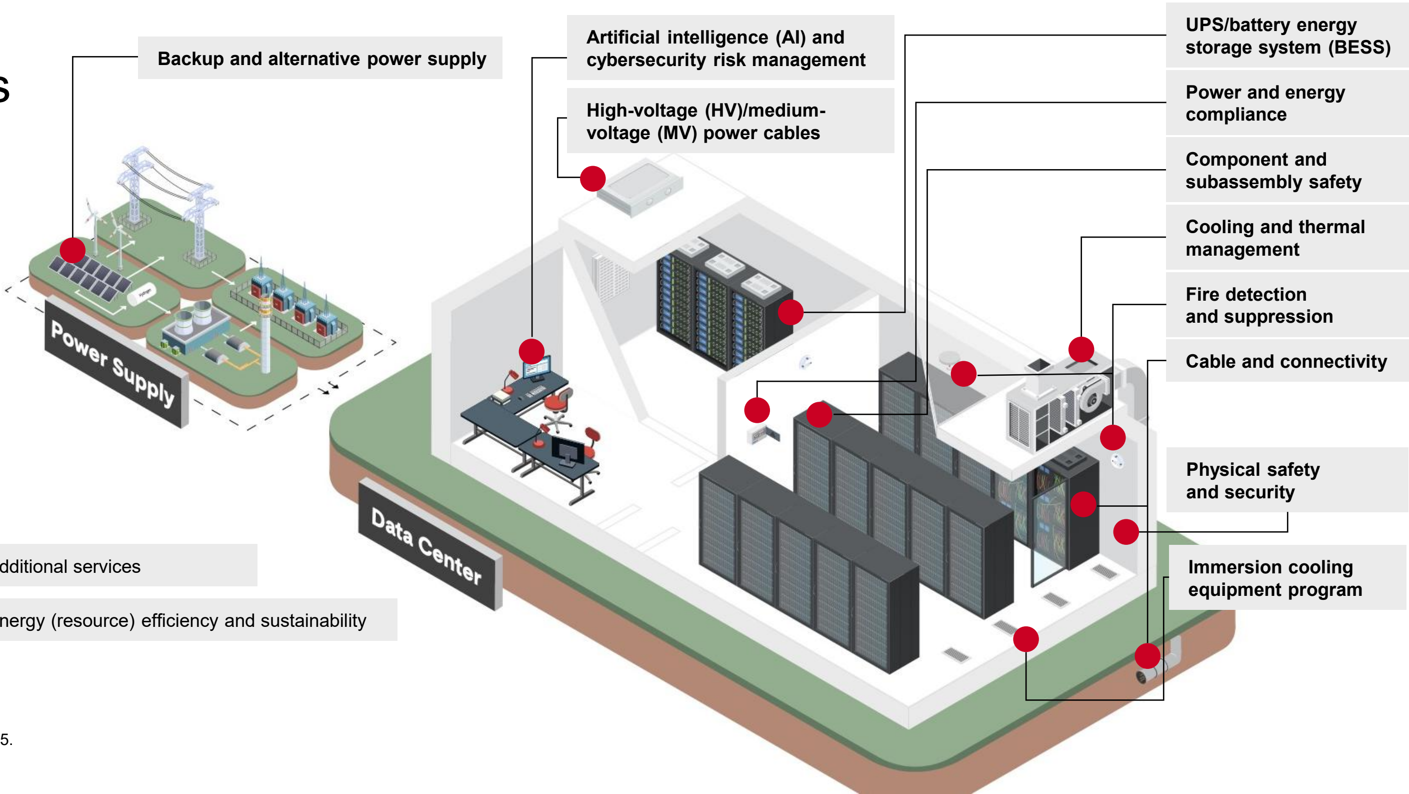
Appendix

Data center needs span our business and fuel growth with 70 applicable UL Standards

Our Data Center Offerings



Additional offering areas:

Modular data center	
Data center certification	Additional services
Personnel certification	Energy (resource) efficiency and sustainability

Note: As of December 2025.

One example of our services – Laptop Ecosystem

Our comprehensive offerings range from testing individual components to benchmarking finished products

Safety certification

Laptop certification

20+
certified components

Performance and quality

10+
services

Market access

80+
countries for safety

60+
countries for wireless

Connectivity

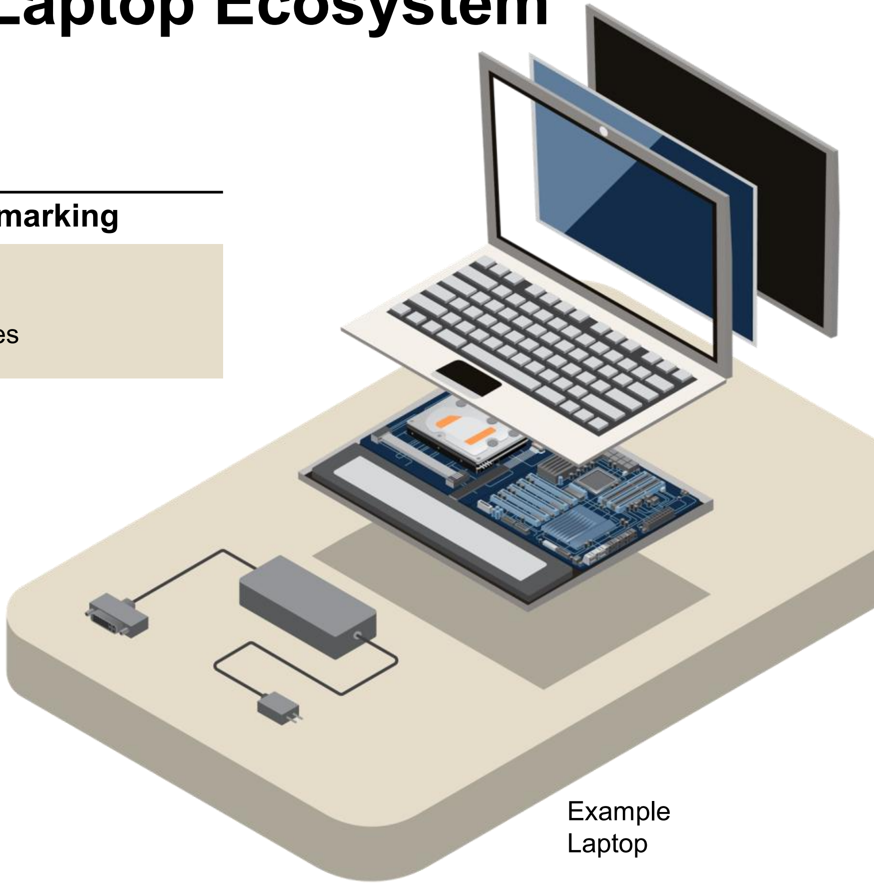
5+
services

Sustainability

10+
services

Benchmarking

3
services



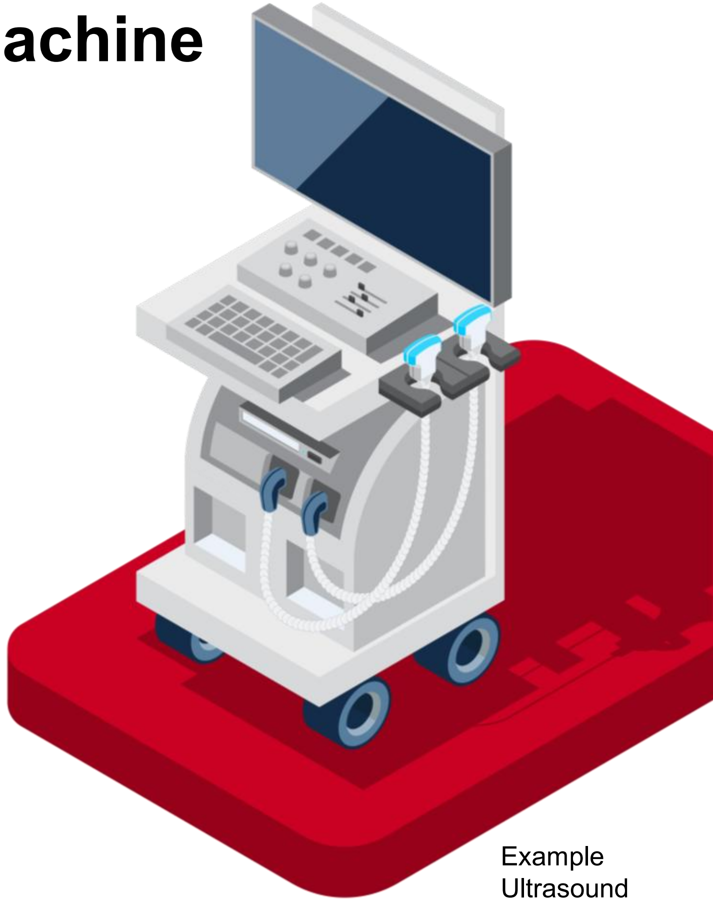
Example Laptop

Note: As of October 2025.

Expanded capabilities: Ultrasound machine

Product and regulatory complexity increased testing requirements

	Traditional requirements	New capabilities
Safety certification	Electrical, mechanical, environmental and radiation safety	• Functional safety • Magnetic resonance imaging (MRI) safety testing
Performance and quality	Testing for essential performance of the medical device	• Cybersecurity testing • Software testing and certification • Usability testing • Human factors engineering
Connectivity	Electromagnetic interference/EMC	Interoperability testing
Sustainability		• Restricted substance testing (REACH[1]/RoHS[2]) • Zero waste to landfill validation • Responsible sourcing in supply chain
Market access		• Market access consulting • Registration • In-country representation



Example Ultrasound

1. Registration, Evaluation, Authorization and Restriction of Chemicals (REACH)
2. Restriction of Hazardous Substances (RoHS)

Components of revenue change

(in millions)	Year Ended December 31, 2025					
	Organic[1]	Acquisition / Divestiture[2]	FX[3]	Total	Organic % Change	Total % Change
Revenue change						
Industrial	$ 89	$ (8)	$ 6	$ 87	7.1 %	6.9 %
Consumer	76	—	5	81	6.1 %	6.5 %
Software and Advisory	14	—	1	15	3.7 %	4.0 %
Total	$ 179	$ (8)	$ 12	$ 183	6.2 %	6.4 %

1. Organic reflects revenue or expense 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, as applicable.
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]

(in millions, unless otherwise stated)	Year Ended December 31, 2025	2024	2023	2022	2021
Net income	$ 345	$ 345	$ 276	$ 309	$ 238
Depreciation and amortization expense	188	172	154	135	142
Interest expense	41	55	35	17	1
Other expense (income), net	11	(8)	(13)	12	12
Income tax expense	125	70	70	74	36
Stock-based compensation	47	23	—	—	—
Goodwill impairment	—	—	37	—	—
Restructuring	35	(1)	4	—	—
Adjusted EBITDA[1]	$ 792	$ 656	$ 563	$ 547	$ 429
Revenue	$ 3,053	$ 2,870	$ 2,678	$ 2,520	$ 2,517
Net income margin	11.3%	12.0%	10.3%	12.3%	9.5%
Adjusted EBITDA margin[2]	25.9%	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 expense (income), 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 expense (income), 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] by segment

(in millions, unless otherwise stated)	Year Ended December 31, 2025	Year Ended December 31, 2024
Industrial		
Segment operating income	$ 386	$ 338
Depreciation and amortization expense	56	47
Stock-based compensation	19	9
Restructuring	7	—
Adjusted EBITDA[1]	$ 468	$ 394
Revenue	$ 1,341	$ 1,254
Operating income margin	28.8 %	27.0 %
Adjusted EBITDA margin[1]	34.9 %	31.4 %
Consumer		
Segment operating income	$ 122	$ 114
Depreciation and amortization expense	81	79
Stock-based compensation	20	11
Restructuring	26	(1)
Adjusted EBITDA[1]	$ 249	$ 203
Revenue	$ 1,319	$ 1,238
Operating income margin	9.2 %	9.2 %
Adjusted EBITDA margin[1]	18.9 %	16.4 %
Software and Advisory		
Segment operating income	$ 14	$ 10
Depreciation and amortization expense	51	46
Stock-based compensation	8	3
Restructuring	2	—
Adjusted EBITDA[1]	$ 75	$ 59
Revenue	$ 393	$ 378
Operating income margin	3.6 %	2.6 %
Adjusted EBITDA margin[1]	19.1 %	15.6 %

1. See definition on previous slide.

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

(in millions, unless otherwise stated)	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 345	$ 345
Other expense (income), net	11	(8)
Stock-based compensation	47	23
Restructuring	35	(1)
Tax effect of adjustments[3]	(15)	2
Adjusted Net Income[1]	$ 423	$ 361
Revenue	$ 3,053	$ 2,870
Net income margin	11.3 %	12.0 %
Adjusted Net Income margin[2]	13.9 %	12.6 %

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, adjusted to give effect to the income tax impact of such adjustments. 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), net, 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, 2025	2024	2023	2022	2021
Net cash provided by operating activities	$600	$524	$467	$372	$421
Capital expenditures	(197)	(237)	(215)	(164)	(107)
Free Cash Flow[1]	$403	$287	$252	$208	$314
Revenue	$3,053	$2,870	$2,678	$2,520	$2,517
Net cash provided by operating activities margin	19.7%	18.3%	17.4%	14.8%	16.7%
Free Cash Flow margin[2]	13.2%	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.