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Table of Contents

Call Participants 3

Presentation 4

Question and Answer 29

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Presentation

Tejal Engman

Well, good morning, everyone, and welcome to Mobility Global's 2026 Inaugural Investor Day. My name is Tejal Engman, and I lead Investor Relations at Mobility Global. It is fantastic to see so many of you in the room and so many more of you on the webcast. It's great to have you join us.

So we're going to have a very action-packed morning for you today. But first, I'm going to make the lawyers happy. So we're going to go into a few things on this disclaimer slide that it's important for me to mention, which is that this presentation is being recorded and webcast, and the presentation today will contain forward-looking statements within the meaning of U.S. and international regulations. Any such statements are based on current conditions and subject to risks and uncertainties, which are discussed at length in our Form 10 filing with the SEC.

As you know, Mobility Global plans to complete its spin from S&P Global to become an independent public company in mid-2026. And our discussion today will focus exclusively on Mobility Global with the financial outlook reflecting the company on a stand-alone basis.

We'll also be discussing non-GAAP financial metrics. We filed an 8-K this morning with information regarding these metrics and the financial targets that we'll be discussing today. And everything is available, the deck, the 8-K, et cetera, on S&P Global's Investor Relations website.

Okay. Now for the fun stuff, we have a very exciting and very informative day for you today. We're going to kick off with our CEO, Bill Eager, who will talk to us about his strategy and vision for Mobility Global. We're then going to move into B2B solutions with Joe LaFeir, the President of that division, who will talk to us about planning as well as sales and marketing. And then we're going to have a break for 15 minutes.

Many of you have seen the product demos that are outside. Please do spend time with them in the break. And we'll come back after the break to CARFAX with Scott Fredericks, who's the President of CARFAX. We'll have a data, technology and AI section with our Head of AI, Jeremy Morehouse. And that will be followed by the session that you're all waiting for, our financial framework section with Matt Calderone. There will be a Q&A session after that, where you'll have plenty of time to ask your questions. We'll also be taking questions from the web. So please, on the webcast, folks there, feel free to submit questions, and we'll select and address as many of those as we can. And after all of this, we invite you to please join us for lunch and spend more time with the product demo stations outside. So great.

With that, I'm going to introduce you all to someone very important at Mobility Global, the CARFAX.

[Presentation]

Unknown Attendee

It's my pleasure to introduce someone who's dedicated the past 3 decades to serving the mobility market. Please welcome President of S&P Global Mobility, CEO of Mobility Global, and my friend, Bill Eager.

William W. Eager
President

Thank you, CARFAX. As CARFAX mentioned, I'm Bill Eager, CEO of Mobility Global, and I want to thank everyone for being here today. We're really looking forward to sharing our story with you, sharing the opportunity that we have and our plans for going after it. We've had the honor of serving the auto industry for over 100 years. We were there for the Model T all the way to the Tesla 3 and every model in between. Today, there's over 1.5 billion, billion with a B, vehicles on the road globally. And every year, another 90 million new vehicles are built and sold.

Now at Mobility Global, we have a mission. And that mission is to provide trusted information to billions of people to build, sell and own vehicles with more confidence. Now for most of us, our vehicles will be

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the second largest purchase of our life, only behind our homes. And a car, a car is never just a car. Our vehicles become a part of us. They're a reflection of us and where we are in life. They're how we get to school, to work, to practice, the grocery store. Our vehicles are what we load up when we go off to college or on a family vacation. I apologize for the sound of my feet here.

But we look forward to that day, that day we finally get our license. How many people in here remember their first car? I see a bunch. But the first car at least that you had access to. I remember mine. I come from a big family. It was a 15-passenger van, big blue van. I eventually went and bought a Ford Country Squire station wagon, high mileage, wood paneling and all. And I love both. I love both those vehicles and the freedoms they afforded me.

Now today, we're going to throw a lot at you. We're proud of the business that we've built, and we want you to understand it. But if I could ask you to hone in on 3 things, just 3 things today. The first one is the market we serve, the massive $8 trillion a year automotive market and the runway that that's created for our business. Second, the assets that we have built to go after that runway. And then the third thing is our opportunity, the people, the team that we have, the strategy we have, the setup that we have that you'll hear about today to take those assets and go do it.

So let's hop right in. Here's what I plan to cover. I plan to give you just a high-level introduction to Mobility Global, some of the numbers and how we make money, where we operate. Then I want to go into those assets that I was talking about, and you'll hear quite a bit about them throughout the day. It's a big part of our business. Then I want to give you a taste of my vision for the business over the next 2, 3 years and then why we believe it's a compelling investment. So let's hop right in.

I'll start with revenue. Our revenue has been subscription first. The majority of our revenue is recurring. Now that subscription model has allowed us to give our customers overwhelming value over the years in all parts of our business. Now we operate in 2 segments. The first run by Joe LaFeir, and you'll hear from Joe next, is 35% of our revenue, and it serves OEMs, suppliers, dealers. After Joe, you'll hear from Scott Fredericks, who runs our CARFAX business, which is 65% of our revenue. And CARFAX is hyper-focused on the automotive information needs of consumers. Both are scaled, both are growing and both reinforce each other.

Now here are a few highlights from last year. You can see we had solid revenue growth at 8.5% and a healthy margin. I'll give you 2 stats from Joe's world, the B2B world. The first one is we do business with 40 of the top 40 OEMs around the globe. That's 100% and 94 of the top 100 suppliers. Two stats from Scott's world. Scott and the team do business with over 40,000 dealers and have a direct relationship with over 53 million consumers, helping them manage their vehicles in the U.S. and Canada.

Now if you look at these numbers at first glance, you've got 40 of the 40 top OEMs in Joe's world. Bill, where is the opportunity? But if you sat down and talk with Joe's folks and they're here today, they'll tell you we haven't hit the 50% mark on the stuff we can sell those 40. And on the 53 million number, that's Scott's world. If you talk to Scott, Scott would tell you, we're really, really pleased that we have 53 million consumers in a direct relationship with them. It's really, really hard. And nobody else has that in helping them manage their vehicles. But his goal in the U.S. and Canada is not 53 million, it's 150 million, and it's 1 billion globally. So when I look at that number and Scott looks at that number, we say we're 5.3% of the way there. Lots of opportunity.

Now the automotive space today is going through massive, massive amounts of change. You've got electrification. You've got supply chain issues, autonomous driving, affordability issues, chip shortages, changing consumer demands, just to name a few. And the convergence of these trends is just causing a tidal wave of change in our industry. And that change is driving up demand for data.

Now you'll see this slide a couple of times in my presentation. And in order to understand our business, you have to understand we operate across the entire automotive ecosystem, serving the 2 life cycles that matter most, those building the 90 million new cars and selling those new cars each year. That's the one on the left. On the right, providing information to the owners of the 1.5 billion vehicles around the globe.

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The first one, and that's our B2B business run by Joe LaFeir. In that space, we're serving that new car market. Every new car creates thousands and thousands of questions and decisions. And the OEMs and the suppliers and the dealers, many of those people making those decisions rely on our data to do it.

And on the right side, that life cycle, that's the CARFAX life cycle. Scott and his team, they partner with OEMs and dealers to get our information in the hands of consumers as they shop, buy, service and sell their vehicles. Now this process benefits the dealer because when the dealer puts our products into that process, they sell their cars faster and they sell them for more money. And they create a much better shopping and buying experience for the consumer. And in that part of our business, we monetize primarily through dealer subscriptions, some direct from consumer.

Our history, I have to touch on our history. We got started in the information space in 1870, 1870 when R.L. Polk started this business. It was a directory business. We got our start in automotive in the 1920s with a partnership with Alfred Sloan of GM and then Henry Ford, providing them the critical information they needed to grow those great businesses. Then 60 years later, in Columbia, Missouri, 1984, Ewin Barnett started the CARFAX business, some say in a garage, but I think it might have been at his kitchen table with one file, 10,000 records and a dream. He wanted to help local consumers avoid really bad cars, and that's when CARFAX started.

Now when you start a category like that, you hope that your brand becomes synonymous with it. And we've been really fortunate in the Automotive business to have that happen multiple times. I'll give you one example. In the vehicle history business, consumers don't ask for a vehicle history report. They ask for CARFAX.

So let's hop in and take a look at some of these core assets that we've talked about. These are our core assets. If you want to know what we've done for 30 years, where our focus, our time, our money has been spent; it has been spent here. We're hyper focused on it. These are our core assets. It's our data estate. It's our brands. It's the network that we've built, and it's how embedded we are throughout the industry. And before I go and touch upon a couple of the things here, Scott and Joe will both go into far more detail. I want to hit on 2 things: One, how we built them; and two, the way they interact.

The way that we built them, we built these through a strategic lens. We didn't just build them willy-nilly. We built them with purpose. And as we built them, as we went after our data estate that you will see has over 177,000 sources, we're asking, is it unique? Is it differentiated? Can somebody else do this? We're asking those strategic questions that have led us to the differentiated assets that we have.

My second point is that this is a flywheel. This is the type of thing where one asset grows the other, and both Scott and Joe will give you some examples. I'll give you one though just to put it in context. I mentioned the 53 million consumers that Scott and the CARFAX team have in our CarCare app maintaining their vehicle. We send them reminders, hey, it's time to get an oil change. Hey, it's time to go get a service done. And what they do is they go to our 92,000 shops and get that service done. And the shop gives us the information. And the second they do, we pop a little thing in the app to that consumer. Hey, how was it? Just like they're stepping out of an Uber. And millions and millions of times a year, they tell us, here's how it was. And that data from our network then starts building our data asset. But we don't leave it there. We take that data and we say, okay, we now know who the best dealers and the best shops are in the country. Let's give them CARFAX top-rated awards for that. And we do, and we give them all kinds of assets and we send them out to them. And then collectively, they take those assets and send them to millions of consumers. Hey, we won an award. It's a CARFAX award. Here's what it is. You saw some of that in the video, and that builds our brand. And so you can see how our network feeds our data and then feeds our brand. And we have many, many of these. And that's what I mean when we say we have a flywheel.

Now I'll hop through each one quickly. Our data. We are data geeks at our core. We're a data company. We love it. It's some of the things like that 177 number. We had a dinner last night, and one of the team members came up to me and he said, "Bill, you mentioned the 177, but you didn't say anything about how good we are, making sure 177 sources flow." And every time they change one little thing in this or that, it stops. And we know how to keep that going, and we've taken 30 years to figure out how to get all that data that's scattered all over to the industry in one place and put it in a form that consumers can actually

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understand. We do the hard work that nobody else wants to do, and we've done it over decades. Our data is responsible for over 90% of our revenue.

Our trusted brands, our industry-leading trusted brands. Now we have a first-mover advantage. When you create a category and you create that brand, we're able to maintain and grow those brands at a fraction of what it would cost anyone else trying to follow. And in an age of AI, when people don't know what to trust, who to trust and what they can believe in, we're seeing our brands become a bigger and bigger part of our value proposition.

Now in automotive, CARFAX is one of the most recognized and trusted brands. And here's one little thing that we absolutely love. On a day like today, we're sitting here having this great Investor Day. But all over the country at thousands and thousands of dealerships, today, consumers will walk in and say, show me the CARFAX.

Now this is our network, our customer network. And as I mentioned, Joe and Scott are going to hit on this again. But I would ask you, when they talk about it, when you look at the numbers and when you start to understand this network, just think about the size and the scale. We go beginning to end. We start in that planning stage, and we follow that vehicle throughout its life. Most vehicles are on the road for somewhere in the neighborhood of 17 to 18 years. And we're following that vehicle cradle to grave. And we're not following 1 or 1,000 or 1 million, we're following hundreds and hundreds and hundreds of millions of vehicles, cradle to grave. But the amazing thing about what we do is we don't just follow the vehicle, we connect with the people, the planning team, the OEM that builds it, the dealer that sells it, the customer that buys it, the shop that works on it. We connect with all the people along the way for that 17.5 years. And so we have hundreds and hundreds and hundreds of millions of vehicles, and we have hundreds and hundreds of millions of people. And we're the connective tissue between the 2. It's really a pretty amazing thing that we do in our network.

And then last but not least, being embedded in the workflow. And we've worked for 30 years to get embedded throughout the industry in the places that our customers want us most at those points of decision. And what's happened is over time, we've gone from being just embedded and having our data embedded to having other assets and other things that we bring to the table embedded into our customers' businesses. And I'll give you just 2 quick examples. On the B2B side, I was in Asia about 2 months ago, and I went with a bunch of our leaders to meet with an OEM, and they were talking about a vehicle launch, and they were using our data, but they were trying to figure out the launch of this vehicle. And what was incredible to me over the course of that meeting was this is that OEM was making a massive bet on this vehicle, just a massive bet, and they needed help. They needed help navigating and coming up with the right data to make the right decisions. And our leaders were at the table with that OEM, figuring out the data plan required in order for them to feel confident in launching that vehicle. And I was also struck by 2 things. One, nobody else in the market had the data and nobody else in the market had the experts we had to go do that.

I'll give you another example on the CARFAX side. Somebody called me a few weeks ago, somebody that I worked with 10 years ago. And they called and they said, "Bill, I've been meaning to call you. I keep thinking about you." And I thought, oh, that's really nice. And they said, "Well, I've been calling on dealers in the Baltimore, Washington market. And I've gone into over 100 of them in the last 2, 3 months. And I've been struck and now that I've noticed it, I keep seeing it at how your brand is all over those dealerships. You're on the door, you're on the vehicles, I see you all over the showroom." And every time I see it, "Yes, I got to call Bill, I got to call Bill," but I keep seeing it over and over and over again. CARFAX has built a brand that is synonymous with transparency and trust in the industry. And we partner with those 40,000 dealers, Scott and his team, and we let them use our brand in their dealership. They use our brand to build trust with the consumer. They use it to build confidence in the vehicle, confidence in their price and confidence in their business.

Now let's hop in. I'll talk a little bit about where I want to take the business here in the next few years. Our mission. It all starts here. Our mission of providing trusted information that helps billions of people build, sell and own vehicles with more confidence. And our opportunity flows off of this mission. If you think of making sure that every single person at every single OEM that needs our information is getting

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it. Same thing at the suppliers, same thing at the dealers, same thing with the 1.5 billion vehicles on the road owners. That's what our mission is all about. And what it's done is it's created this massive, massive opportunity for us to go serve the information needs of this huge market.

Now when you think about it, it can be quite daunting. But we have a saying that I like, think big, think really big, but go step by step. And so what I want to do is I want to share with you my steps over the next few years in driving the business toward this mission. And they are these.

First, bringing Mobility Global together as one business; second, infusing AI in everything we do and continuing those efforts; and then third, expanding our market position.

So I'll start with the first, bringing Mobility Global together. For those of you that don't know, the Mobility division was 5 separate businesses a year ago. We were run as 5 separate businesses, 5 separate HR, legal and finance groups; 5 separate financial system; building product in 5 different places; 5 healthy businesses, all growing, but 5 separate businesses.

A year ago, we began bringing those businesses together, consolidating our data, streamlining our processes. One finance department, one legal department, one HR department, aligning the business to the customers we serve. We now have the business aligned with our B2B division serving those that build and those that sell those 90 million vehicles. We weren't aligned that way before. And now we have CARFAX serving that other side with one CARFAX, not 3 different CARFAX businesses. And we've got the right structure to go grow the business.

The second is the people, making sure we have the right team, from leadership right to our front line. And you might have seen last week, we announced our Board of Directors, an incredible group of people, and we're thrilled to have them. We have a new executive leadership team comprised of 4 people that have been in the business for an average of 22 years building this business and 4 people that have joined us in the last year, bringing with them a track record of growing performance in publicly traded companies. And they're all here today, and I encourage you to meet them and spend some time talking to them about our business and where we're going.

And these first 2 are feeding the third. We were going at the market from 5 separate siloed businesses. And now we are going to the market as one from a position of strength. And we're able to now not go into a customer 3 different ways, we're coming at it once. And we can see where our opportunity lies, and we can create a far better customer experience.

The second one, AI. And we're already seeing this as an accelerant in a bunch of different places in our business, but I want to give you an idea of how we think about it. We think about it in these 4 areas: One, drive productivity; two, amplify our data; three, supercharge our core products; and four, create new products.

Now as you can imagine, I mentioned we were data geeks. We started actually with the second one here, probably back in 2018, 2019 with some of those early models. And in our business, we're so focused on data, those early models gave us a little bit of lift out of what we were getting in all of those feeds. And when we got that lift, we'd have sheet cake, we celebrate all kinds of stuff, and it's only gotten better and better since then. Then we want to run an efficient business. We have a saying work smarter, and that drove us into that first one. And we started with tools for our tech teams and doing different things for our customer service teams to make us more efficient. And those you'll hear from Jeremy later, are part of our overall AI plan, and they're a big part of what he's working on.

The part that really excites me are those second 2. Our ability to supercharge our current product set and create new ones. And the first 2 actually feed the second 2. And Jeremy, I think we have 15, 20 minutes later where he'll walk you through all of that. But I want to touch on the last one, creating new product. And I'll just give you one example. You saw the Fox at the beginning of the video there, has to do with that.

Our flagship product on the CARFAX side of the house is the vehicle history report. And as we do a better job of going and getting more information, that report gets longer. There was a day when that report was 1 page long. Today, it's 4 for most vehicles. And consumers love it, and they spend tons of time on it. And

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we talk about getting it shorter, they said, no, we want more on there. But our team recognized that there was a growing subset of consumers that love consuming information from a 30-second video, not just entertainment, but information from a 30-second video.

And so what did the team do? The team took our 4-page report. And through AI and a bunch of other technologies, they were able to find the 30 seconds worth of content on that report that's most relevant to a consumer and then take that and arrange it in a way that makes sense to a consumer. And then they can take that and we take that and we convert it to voice. And now we have 30 seconds of audio on the most relevant information on that report that a consumer might have spent 8 minutes on. And then what we do is we convert that voice into the voice of the Car Fox, which is our IP, which is pretty cool. You've got a 30-second voice of the Fox talking you through the report. And then we plug it into the Fox. And 4 years ago, when we wanted 30 seconds of the Fox animated for a commercial, it would take us 4 weeks. CGI, and we have to go do that. Now we can do it on the fly. And we can take that audio, put it in and now we have a 30-second video walking a consumer through that report. And I'm happy to say that our core flagship product, that 4-page report, is still being viewed over 25 million times a month. But we're also delivering over 25 million of those videos today a month. And when consumers watch them, their engagement goes up. And that's what I mean about creating new product with the technology.

Now if you think of that premise before I move on, we have this massive amount of data, and we have owners of 1.5 billion vehicles that we want to help shop, buy, service and sell. And we now have the ability to take that data to create something meaningful, plug it into the Fox, create a video and walk a consumer through that process. It's pretty amazing and tons of opportunity moving forward. Now you'll see this framework in Scott and Joe's section. The things I talked about are really that foundation, this foundation of growth for the business. And this is what we're laying on top of it, our growth vectors. They'll talk about growing our core, these new solutions that we're building, and they'll go into what those solutions are. And they're not solutions that we're going to deliver in the future. They're solutions that we've been selling for the past year.

And then our international footprint. We have a big international footprint, and we plan to take the business through what we already have there.

And in our core, we have a ton of cross-sell opportunities. We've been operating in 5 separate businesses, and we haven't been selling each other's products. And Joe has all kinds of data sets that would be really interesting to Scott's dealers, but we haven't been moving them over and selling them to them, and we now can.

As we build out one data estate, the insights that we can get from it are going to drive that middle column. And both Joe and Scott will talk to you about our international plans.

And I want to touch on this TAM chart here. Oftentimes, when people put TAM charts together, they put them together to show opportunity. I will not come to you in the next 5 years saying we are struggling to find opportunity. It is not a challenge that we have. But when I think of this chart and I think of where we're focused, we are focused in the core right now, and there is plenty there to keep us busy. There's tons and tons and tons of white space there. Now Scott and Joe will touch on a product or 2 that will bleed us over into that extended. But for the next 5 years, we won't go beyond those 2 rings. There is just so much opportunity for us in those 2 bottom rings. And so my job won't be to create opportunity. It's going to be to keep the business focused on the best opportunity, the stuff that's right in front of us.

So why are we a compelling investment? It really starts with what I started out with, right? We are part of a massive, massive market, $8 trillion market with growing information needs. We're going into that with incredible assets that we have built over decades, anchored in our data estate and our market-leading brands.

And then finally, our opportunity, our setup with the right people, the right team and structure, the right setup to take those assets and just go do it. And so the framework or the way that I think about this is 3 parts. One, we have to drive the business. Two, we've built a business creating overwhelming value for our customers, and we're going to continue to do that. And then three, strong shareholder return. And Matt will go through a lot of these numbers for you and talk about how we will go about it and what you

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can expect from us. But our business and the low capital intensity of it allows us to convert EBITDA to free cash flow. And we're committing to returning 75% of that to you annually.

And so when you think of our profile, as a business, the financial profile is strong growth, expanding margins and healthy returns.

So I thank you all for being here today. I hope you enjoy the rest of the presentation. As Tejal said, we have stations outside that highlight our products. We want you to know our business. We want you to see our products. We want you to ask questions on those assets. We're proud of what we've built, and we really look forward to you getting to know our business.

So thank you for being here, and I'll turn it over to Joe to start walking through the B2B business. Thank you, everybody.

Joseph LaFeir
President of Mobility Business Solutions

Thank you, Bill. I really enjoyed having conversations with some of you this morning at the demo station, but I have to give this on the table. I was a little animated and I spill coffee on me, so there might be a little bit of coffee on my shirt. But I promise this morning, I had a clean shirt when I started.

So I'm excited to be standing on the stage talking about our B2B business with everybody. My name is Joe LaFeir. I'm the President of Mobility Business Solutions. I have to give a big shout out to our team and colleagues all over the world for helping to build an amazing business, and I'm extremely proud to be standing here talking about it. I want to start the conversation today by touching on something that Bill talked about earlier, and that's our legacy. We didn't enter into this category. We created it. We created it over 100 years ago, and we've been leading it through this focus on relentless innovation ever since.

The foundation of the business when it originally started was around this concept of performance truth. Essentially, we created an independent scorecard for the automotive industry. And then 40 years later or 40 years ago from today, we introduced a new category. We launched the industry's first global forecasting standard. And today, we're the reference point for OEMs and suppliers and dealers when they're looking at assessing market share or they're validating a strategy or they got to make a really critical decision. You see for decades, our customers have trusted us to really answer and help them with a really fundamental question. What's really happening in the market and what do I do next?

Our customers have pulled us into the fabric of the industry. We're not just a data provider here, we're helping them answer those critical questions. And this is an industry that's moving fast. It's getting more complex, and those decisions are getting really hard. And that's what's going to drive our growth in the future. We're also going to be connecting AI into our core assets to strengthen our leadership position and help answer those questions of today better and well into the future.

So how do I want to spend the time? I'd love to spend the time talking just a little bit more about who we are. I want to drill into some of those differentiators that Bill talked about. But the really exciting stuff is where we're taking this business and how we're going to grow it going forward.

So let's get right into it. This is a strong, resilient business. We have over $600 million in revenue last year, and we operate this business on 2 complementary portfolios. Our Strategy and Planning business, which is primarily serving those suppliers and OEMs. And that's where the high-stake decisions that we're talking about really start. And then in our Marketing and Sales division, we're helping dealers and OEMs in those downstream critical workflows that are helping to get cars into the hands of consumers. 82% of our revenue is subscription based.

Now there is some transactional revenue here, but I think it's kind of important to note that, that transactional revenue is almost entirely driven by our subscription customers, and that revenue is driving retention and account expansion. A couple of simple examples. We got USMCA coming up for review this summer, and that's the North America free trade agreement there. And there's huge implications. Suppliers will come to us to do custom studies to understand the implication for their business. An OEM

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launching a brand-new vehicle, and they want to get the biggest reach possible to get consumers to purchase that new launched vehicle, they're coming to us for those campaigns.

Now I talked about this being durable and highly reoccurring revenue. It was stress tested. If we go back and we look at the challenging times during COVID, this industry was hit particularly hard. But when the dust settled in those most challenging years, our subscription revenue for OEMs and suppliers actually grew. It really shows the resilience and the indispensability that we have with our services that we're providing the industry. And we're operating at scale. We're highly reoccurring, high retention. We're not fighting a churn here. We're sustaining value, and that's helping us grow the business. And Bill mentioned it, we're working with all the top OEMs. We're also working with all the top suppliers. But really, we're working with thousands and thousands of suppliers. We just happen to be pointing out 94 of the top 100.

And our data moat is unmatched. 13 billion records that are representing the transactions in the marketplace, over 800 million VINs, and we're covering 99% of the global vehicle production. And that scale, that's impressive, but what we really focus on is what we do with that. We're creating better signals, better models, all focused on helping our customers get better outcomes from that data. And that allowed us to serve this really wide range of offerings across the industry. And Bill mentioned that life cycle. Yes, we're operating across that entire vehicle life cycle, where it starts in planning solutions is like the tip of the spear. This is where OEMs are determining what to build, how to configure them, how to source the components and how to bring those vehicles to market. And as those top 3 nodes in that life cycle. This is where their long-term competitiveness and their cost structures are set.

On the sales side, we're extending downstream, helping OEMs and dealers translate those plans into effective pricing strategies, targeting strategies to go to market and get those vehicles into the hands of consumers. The spanning of the entire life cycle sets us apart. We don't have anybody in the industry that does this in complete life cycle. We're connecting what the industry often is separating this kind of upstream planning intent with the downstream market behavior. And it gives us a great opportunity to expand our business in many ways. Each one of those nodes are growth opportunities for us. Just think about that thing growing outward in any one of those directions.

So just to go a little bit deeper into our strategy business in the forecasting side, we're helping -- our intelligence is helping suppliers understand what to do this year. How are they thinking about their production. And then we're also making bets 5, 10, 15 years down the road, big bets that are often irreversible and can cost a lot if they get it wrong.

Across our sales and marketing, our intelligence is actually helping to inform how is that vehicle actually competing in the marketplace. Who is buying it? What are they buying? Who are they buying it from? And how much are they spending on it?

Through our sales solutions, we're helping the industry to effectively spend billions of dollars in marketing spend and tens of billions of dollars in incentive spend. Because we're connecting those signals, those upstream planning signals and actual behavior in the marketplace, we're not just describing what's happening, we're helping our customers identify where those opportunities in the markets are and also as early as possible, identify where those threats are so they can take action.

So let me talk about the 4 core assets. Bill mentioned them earlier. I want to drill into those unique assets in the B2B business. They are ones we talk about proprietary data, our trusted brands, our scaled network and our embeddedness in the industry. And these aren't static. They're continually changing, we're adjusting them to address the needs of the day for the industry. And they've been in place for decades supporting these customers. And individually, they're powerful. But when we combine them all together, it creates this compounding advantage, and you should see that as I walk through this.

Let me talk about them. The first one, let's talk about data. Our moat starts with data, and it's comprehensive. Over 90% of our revenue is being generated from this proprietary data. In our strategy and planning business, we're covering every major aspect of the industry. We're talking about commercial vehicles, passenger vehicles, the powertrains that move those vehicles, every component and technology that makes those vehicles unique. We're tracking all of that, and we're defining 85,000 variants of vehicles that are getting manufactured around the world.

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And when you go underneath the covers on that, you'll see we know where every plant is. We know what they're making in those plants. We know who they're making it for, and we know how long they're going to be making it. And all of that is to inform how 90 million vehicles are going to be produced each and every year.

In our sales and marketing solutions, we connect the vehicle, the consumer and the transaction, a combination our competitors just don't have. I talked about this 800 million VIN that we're tracking. And when I talk about tracking, I mean, we know specifications on each and every one of those vehicles. We know who bought each and every one of those vehicles. We know how long they own that vehicle. We know where they were when they own that vehicle. We know when they sold that vehicle, and we know what they bought next.

We see the patterns. And if these blinds weren't down here, I'd tell you to look out the window and just look at the vehicles on the road, if you're in the shopping mall and you're in the parking lot, look at the vehicles. I know there's not a lot of shopping malls here in New York, but you get my point, next time you're in a parking lot, every single one of those vehicles is in our database. And it has tens or hundreds or thousand records depending on its age that represents its lineage. This depth and comprehensiveness of data is what's powering our AI. This is how we're getting to predict behavior prediction scores I'm going to talk about. This is how we get to understand effective pricing and many, many other things that we're going to get out of integrating this with the AI infrastructure, which is the way this industry is going to make decisions going forward.

Now having great data is good. I'm a data guy, I'm a technology guy at heart. I love this stuff. But what really matters is what we do with it. And we're the gold standard in this industry because we've earned that right to be the gold standard. We know how to turn that into valuable solutions. So we are the reference point. Very simple example. If an OEM is going to claim best-selling vehicle, longest-lasting vehicle on the road, well, they're claiming against our data. We're the independent scorecard.

We bring on-the-ground expertise across the world. And we don't just have analysts. We have like industry practitioners. Bill mentioned this when we were talking about his experience in Asia. They're not locked up in the backroom writing white papers. We have them write white papers, don't get me wrong. They're smart guys. They like to put their stuff on paper sometimes, but they're really focused on being out in the market talking with our customers. And when major events happen in the world or in the industry, the industry is looking to us, major media outlets look to us to understand our perspective on the impact to the industry. When the war broke out in Iran, our analysts were immediately communicating our perspective on the implication of that industry if the war lasted 1 month, 3 months, 6-plus months, what's happening today. They're turning to us.

We also host briefings all around the automotive hotspots around the world, Tokyo, Shanghai, Seoul, Detroit, Frankfurt, among others, where we're bringing together hundreds of customers into a room like this multiple times a year to discuss the industry and where things are going. You see we're not observing the industry from the outside, we're inside working with them where the action is really taking place. And what this is doing, it's creating that powerful network effect. It's a flywheel that compounds in value, and we get better, our value increases and more participants want to join in that conversation.

Now why do they engage? They engage for a lot of different reasons. I'll outline a couple of them. One, we create an independent view. When the executive will come to me, he'll say or she'll say, you guys remove our blind spots, and that's what we love. And they know when they go to a Board with a $1 billion decision, they're going to ask what data validated that decision. And they know that we have that reference point in the industry to be used. We have an understanding of what those OEMs are thinking about building. And actually, we have to create a reference point that the industry can feel comfortable with. And if you look at the way an OEM will operate, God bless them, everybody is ambitious. You add up all of those plans, guess what happens? It's going to exceed the demand in the marketplace. It just will. So we have to be there as a reference point to take that noise out to reconcile those volumes so that if you're a supplier and you're going to make a major investment on a program, you're protecting margins by understanding what the likely volumes of those vehicles are going to be.

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We also have high-value interactions at the dealer level with our automotiveMastermind team with dealer relationship managers that are in those local markets, working with those dealers to understand how to deploy campaigns to keep customers loyal and to perform against the competition. And our competitors struggle to replicate our data advantage. But the reality is they'll struggle probably even more to replicate this interaction model that we've created.

Now I have one more differentiator I want to walk through before we get to the good stuff, which is the growth story. But I really think it's important to talk about how deeply embedded in the industry we are. So we have full ecosystem reach. I talked about this, top OEMs, top suppliers and top dealer groups. The OEMs -- in our sales and planning side, the 6,000 OEM users will be logging into our tools every day to understand how to manage the markets that they're operating in. And when industry disputes come up, it's our data that's been tested in court and considered the truth. Our pricing and payment engines are embedded in over 10,000 dealers, helping to make sure monthly payments are computed correctly for consumers.

If you register a car at a DMV or you insure your vehicle or you get a recall notice or you go to your local auto parts store, and they just happen to always have the right part in stock for you. If you're on your favorite social media platform and you see an ad for a car that you're really interested in, well, that's probably being powered by us. We're taking friction out of the workflows across the entire industry.

So I do have a little story I want to share. About 10 years ago, an OEM, a major OEM was bringing a new vehicle to the U.S. market. They're building it in Europe, brand-new platform. And when the vehicles landed here, 20,000 of them, they couldn't get registered. Someone got the VIN specification wrong. That was $1 billion of stranded inventory sitting there for that manufacturer. It was an all hands-on deck situation. They turned to us. Well, why did they turn to us? Because we're the embedded intelligence across the industry that makes those workflows function. We systematically work with every state DMV deployed workaround so those vehicles get registered. We then deploy those to insurance companies that we work with so they can get insured, and we resolve that problem for them. Now we're proud to be named one of the suppliers of the Year, but we're more proud of the fact that we were there in the time of need for our customers, and it illustrates how deeply embedded we are in this industry.

Now let's get into the growth drivers, the exciting part. Bill mentioned this, we are undergoing structural change in this industry. And that's going to influence where our customers go and where we're going to drive our growth. Now we thrive in stable periods, a lot of organizations do, but we also excel in times of uncertainty and volatility because this is the time when some of those decisions are going to matter the most. And we're looking at some of the trends at play right now in our strategy and planning space, we see cycle times compressing. So the time it takes for a manufacturer to bring a new vehicle to market, leading OEMs are doing it in 3 years now. Most manufacturers are struggling to do it in 5. The complexity of these vehicles are increasing and with $1 billion, $2 billion, $3 billion bets to be made amid uncertainty on tariff and regulations, there's risk all over the place here.

On the sales side, pressure is building downstream. The inventory dynamics are changing constantly. And some would say there's an affordability crisis for the consumer. We're seeing over 20% of car loans at 84 months now. This is a rising trend. It only stands to reason that consumers are probably going to hold their cars longer. And what does that mean? It's going to put pressure on volumes. It's going to put pressure on loyalty. It's going to require manufacturers to increase incentive spend just to hold volume and share. As these forces are accelerating, our customers can't afford to wait. They have to take action. They need clarity. They need data and information in this rapidly changing landscape, and that's what we're here to do.

So Bill talked about the TAM. When we look at the B2B side of the house, we're serving a $6 billion addressable market, about 10% market share here, but we do see a clear actionable path to an $18 billion opportunity. Now we're going to stay focused in those first 2, the core and the extended core. But the global automotive industry is an $8 trillion industry, and it's not about inventing demand, like Bill said, it's about us going deeper into the industry we know really, really well. That opportunity is sitting in our backyard. And we're going to do this in 4 ways. We're going to extend our core. We're going to deepen the value in our existing products in sales and planning. We're going to move into adjacent use cases that

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we naturally go into with our data and expertise. We're going to scale internationally with our customers in those growing markets. And we're going to unlock new categories through AI, turning that insight into predictions and decision-grade intelligence.

So let me walk through what we're going to -- what we have in our plan in a little bit more detail. So Bill mentioned, we have significant growth opportunity in the core, just selling the products we currently have. We're under halfway -- we're less than halfway penetrated with our existing offerings. And with automotiveMastermind, we have a tremendous runway, especially as we start to connect into the CARFAX dealer network.

We are embedding AI into the core of our products. We know that AI agents in the future, deployed by us or our customers, are going to be operating the workflows we're touching today. That AI technology combined with our data is what's going to unlock an entirely new level of insight, wasn't previously possible. Take a look at some of the demo stations that we have out there to see this in action.

Second, I want to talk about new solutions where AI is helping us win. And I'm going to walk through 3 examples today, but we're really taking and moving beyond insights, and we're talking about prediction and simulation to support actions.

And third, international. We're going to scale alongside the global OEMs, particularly in China as they start to take their brands international. We're going to be looking at scaling our sales solutions across Europe, Canada and Australia, and we'll go deeper into India.

In One Mobility Global, our teams are collaborating. We've just recently brought them together. I can't tell you how exciting it is to see these guys in the rooms in Virginia and New York, thinking about all the ideas. They're like kids in a candy store. It's great.

So let me get into the growth opportunities. AutomotiveMastermind is one of our fastest-growing products and has significant growth opportunity ahead of it. It's growing at double digits. It's deeply penetrated into the luxury market of dealers, so where it got its start. But over the last couple of years, we've proven the fit for the mass market, and we're building a tremendous amount of momentum in that space.

So you guys might be saying, Joe, what's this Mastermind thing? I heard Mastermind, I heard automotiveMastermind. Like really simply put, this is our solution for dealers to help them reach a customer to sell a car. And while it's a workflow solution, the power is really embedded in the analytics. And if you get to the demo station, you can see the depth of analytics that's in there because reaching a customer today at the right time with the right message is harder than it ever was. It's a fragmented digital world where people are consuming content on so many different platforms. It's making marketing to them extremely complicated and expensive. Gone are those days of the Sunday paper with like, I don't know, like tons of car ads in it, like I remember those, and local TV ads, they're all gone.

But our behavior prediction score is delivering that targeting that's necessary, and it's not a one size fits all. So we've taken thousands of data points and we run it through our machine learning and AI infrastructure. And we're considering things like are they near the end of their lease term? Okay, that's an easy one. Are they about to go over their miles on their lease? Did they have major service events? Are they in a positive negative equity position? Or maybe the version of the car that they're driving was just refreshed and there's a nice new one that's better looking than the one they have, and they might want to get into that.

Well, those scores that come out of BPS are being delivered to the dealer sales professionals to help them engage with each and every consumer for the things that are important for that consumer, for that transaction. It's been proven. We have significant loyalty lift, 10% through our customers that are using this product. And we hear from them, and it's crystal clear the value that we're creating. They're telling us things like, I get 10 to 15 sales a month in my dealership by using this. And that's significant for a dealership. It's not table stakes anymore. It's becoming table stakes. It's not nice to have.

Now I want to shift over to another product that we have in our planning business. It's called FAST. We're putting 40 years of forecasting experience and expertise into the hands of our customers. Planning used to be really hard. Now it's really, really, really hard, multiple powertrains in play, compliance things in play.

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FAST, which our forecast adjustment and scenario tool, it codifies that expertise that we have and allows our customers to create their own unique scenarios to understand its implication in the marketplace when they decide they want to make a change. Today, the only real alternative is a spreadsheet and pumping some of our data into it and trying to do some things manually.

And when I say 40 years of forecasting intelligence, what am I talking about? I'm talking about a deep understanding of how variables will change the forecast. So things like we understand the life cycle of vehicles. When a vehicle gets launched in the market, it might spike in volume and some vehicles are going to tail right off the next year or 2 after a launch. Some vehicles are going to spike and they're going to hold that volume for a while. But you know what, we know what those life cycles look like by vehicle. We know how long they'll hold their volume. We also understand the sensitivity on things like powertrain and features and price and how those move the forecast. Imagine taking the horsepower down in a high-performance vehicle segment. Well, guess what, your volume is coming down. Think about raising your price $5,000 in a compact vehicle segment. Guess what? Your volume is going to go down.

Those sensitivities are built in, and they've been developed over decades of understanding how the market moves. Our value is very measurable here. It's automating 90% of the workflow, and we're generating 4x improvement in forecasting quality. We're talking about integrating a tool, an AI tool at scale for the enterprise.

Last, my favorite for last. Well, I love them all, so I can't say that. Someone is going to get mad at me. But this is really the last one. It's Data Studio. And Data Studio addresses one of the biggest hidden drags in the industry. And when I say there's a misalignment between tiers. And when I talk about the sales side, tiers, Tier 1 is the OEM and Tier 3 is the dealer. They often send mixed messages to the consumers. And consumers are getting one message from an OEM, one message from a dealer and they're different and they're confused. And there's a lack of priority within those organizations to connect all those data assets together. So the information isn't flowing through the industry.

Well, we have a trusted relationship with the OEM, and we have a trusted relationship with the dealer. We're pulling the first-party OEM data into our platform, we're pulling the first-party dealer data into our platform and we're integrating with our proprietary data into this clean room environment where we're the independent steward, and we're building solutions to help them both, the dealer and the OEM.

Our first solution on this platform is something we call EEQ. And this allows OEMs to deploy incentive programs -- personalized incentive programs out into the marketplace. The tool allows them to run scenarios and look at what the cost of that program is likely to be, what their volume -- what volume will they get from that program. And then they can execute and measure that program and it gets activated and deployed through our automotiveMastermind product into the dealer network, and there's a consistency and linkage there.

And the results are strong. We're seeing 40% improvement in close rates on those campaigns, a 10% lift in sales. We're having a reduction in incentive spend, increase in margins. And it's not a one-trick pony. We're talking about a data platform that we've built that we're going to build other products off of the top of to help both the OEM and the dealer. It's a full suite of solutions going forward.

So I could talk all day about this, and now I can already see I'm probably running over time. Bill is probably going to take it off-stage, but let me close where we started. This is a proven model, $600 million in revenue, 82% subscription, highly reoccurring, very durable. We're deeply embedded in this industry, and we're trusted by all of the largest players in this industry. We've only begun to tap into the expanding opportunity that we have sitting in our backyard, and AI isn't theoretical here. It's scaled, it's delivering results. And in my mind, the opportunities are mind-boggling where we can go with this. And as the complexity of this industry increases, our partners are going to continue to turn to us just as they have for a century.

So with that, I want to thank you all for the time today, and I think we're ready for a break.

[Break]

Scott Fredericks

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President of CARFAX, Inc.

Thank you very much. Hard to follow all of that. My name is Scott Fredericks. I am the President of CARFAX. I have been a part of this business for over 29 years. Yes, since the 90s. And I can tell you that we have been on a great ride. I'm happy to share some of that with you today. But to me, the most exciting part is our brightest days are ahead of us. We have a huge growth opportunity in front of us and a great story, and I'm happy to share it with you today.

And it really all starts with the consumer. We have long been on the side of helping the consumer. They have anxiety. Think about yourself getting ready to buy a car. You have a lot of questions about it. It's a lot of money. You don't have a lot of information. You may think the person on the other side of the table has more information than you have. So this spawns questions. That anxiety creates questions all the way around this life cycle, when they shop, when they buy, when they own the car and take care of it and then eventually when they sell it. CARFAX answers those questions. And these are just 4. Consumers have thousands of questions. And we use our data, data that you can't find anywhere else, wrapped in our brand, that Car Fox, to help them feel confident. And when consumers feel confident, they're ready to take an action. They're ready to buy the car. They're ready to take that car in for service or they feel like it's time to sell and they're getting a good value for the vehicle they own. This is what we do, and I'm going to walk you through it a little bit today. It is the power of our business.

So we'll do a quick introduction to CARFAX. I'll walk through the core assets, and then I'll show you some of the key growth drivers we have ahead of us. But let me show you some numbers, okay? So we are a diversified, resilient and subscription-led revenue model, okay? 80-plus percent of our business is built on subscription recurring revenue, highly visible, clear visibility line of sight, very stable, durable. It's built on a lot of diverse product sources.

So our core product, hopefully, you've seen it out in the demo station, is the vehicle history report. That's the CARFAX Advantage line you see there. It doesn't even represent 40%, and that's because the other products that we've launched over the years have grown so well. And so we have a very diversified set of products, and we're now taking those products more broadly internationally. So you can see we primarily are operating in the United States, but we are growing our international footprint. The same troubles and questions consumers have in the United States, they have those same questions everywhere in the globe and our products can help answer those questions.

So let me give you a few more numbers. We have a very high-growth organic business. This is all organic growth. And it's built on these assets, these assets that Bill talked about, and I'll talk a little bit about as well. So look at these highlights. We have huge brand awareness among in-market shoppers. Virtually everybody knows us. We have 38 billion records on all the cars on the road that answer those questions consumers have. Was this car in an accident? Is the car well maintained and many, many more. We distribute our products through a growing network of dealers, 40,000 dealers strong.

And then the newest asset is we are building a direct-to-consumer audience. That's the Car Care program. I would encourage you to download it. It's a free app, and we can help you take care of your car. And we could actually add to the 53 million and grow it even further. But consumers depend on us to help them when they need to get their car serviced and maintained. That's the audience that we are continuing to build. And Bill said, we got to go to 150 million, okay?

So we have these 2 life cycles. Bill talked about it. Joe talked about the one on the left. I'm going to talk to you about the consumer life cycle on the right. And we have been in this for a long time, and we have scaled our reach in each one of these areas. So when consumers shop, they're coming to our listing site millions of times a month to shop for cars. When consumers are ready to buy, they are asking and demanding and wanting CARFAX reports at the point of sale or online. And then when they want to take care of their car, that's that big audience I just told you about. And more and more, we are helping that consumer connect at the right time, get the value of the car that they currently own and then connect them with willing dealers that want to buy those cars from them. And that's the sell side. And this is a big, big market opportunity. In the United States, we have hundreds of millions of cars that we touch, but globally, 1.5 billion. That's the audience that we're talking about.

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All of this is built on that same flywheel that Bill outlined earlier, okay? So that's on the left. That's that Mobility Global engine. I'm going to go into each of those for CARFAX and what we bring to the table. But you can see over the years, we have launched core products. Vehicle history now more than 40 years ago, CARFAX Car listings in 2014 and then the Car Care program in 2019. Those are our core products, and we've built them over many years. What I'm proud of is we have actually launched new solutions in the last 12 months. These are new revenue growth opportunities for our business built on those same data assets and brand, and we can operate and grow these new products into the market.

Why do we have these new products? For 2 big reasons. We've been able to accelerate our product innovation using AI, and I'll show you some of that, and I know Jeremy will get into even more of that later. And there is this insatiable demand from consumers. They want the answers to more and more questions, which spawn these new solutions. And like I said, these questions that consumers have are global. So we can take our show on the road and bring them to Canada and Europe and beyond.

So let me walk you through these strategic assets. So here's that flywheel. In the upper left, we have the data, the 38 billion records driven by 177,000 different data sources. We have this trusted brand that consumers know and trust. Our mascot, the Car Fox, is better known than the Pillsbury Doughboy. It's pretty good. The Michelin man, all right? These are brands that people know and trust. CARFAX is at the top. We have this unmatched customer network. So we bake ourselves into how dealers operate and make it easy for them to use CARFAX information to make business decisions, but then also to share our products with their customers, with the consumer.

And then this is the magical part. The magical part is it's driven by embedding it in how people operate. And we have loaded the lips of consumers to say, show me the CARFAX. And what that means is they want the transparency that only we can provide. So when they walk into the dealership at that moment of truth, they're saying, "Hey, before I buy this car, show me the CARFAX."

So now let me walk you through each of these just a quick double click. So here comes the data. So 10,000 records way back in 1987 and now 38 billion. And this comes from a huge network that I'll show how it works of data providers, including 92,000 service shops, practically every service shop in the United States. What's important here, maybe the most important number here is our revenue, 90% of it is driven by this data estate that nobody else has. It's proprietary. It's built with IP and analytics.

So how do we do this? How do we get all of this data? Well, it comes from this network that we've built. And you can see the categories of data providers that we have around this circle. And it's very diverse, and we get more than 6 billion new records today. Even right now, we're going to -- 6 million today. So I'm going to walk you through one of these examples. And let's talk about the 92,000 shops that work with us. And Bill mentioned it earlier, but why would they give us their information? Well, the reason they give us their information to put on the report is because we give them 2 things back.

First, we give them data back so they can be better mechanics. They can use our information to better diagnose a car and repair it better. So they like that.

And then two, they get brand exposure on the report next to every record that they give us. So we give them their name, their phone number and their URL, and that gets more consumers to come back to that shop to get more work done in the future. They see that as a huge marketing engine for their business. We've done that for every single one of these 177 data providers. We provide data and insights, value to them and they exchange that with data back to us. And it's a relationship by relationship shop by shop, dealer by dealer, police agency by police agency, ground truth built over 40 years. Good luck trying to replicate it.

Our brands. So we take all that data and we wrap it in a brand that consumers know and trust. The Car Fox is well-known fella, cute guy. There might be some stuffed Car Foxes outside, I don't know. For anybody who wants to take them home, dogs love them, FYI. But we've been able to become the #1 place consumers go to when they're shopping for a car. So 54 million visits a month, consumers coming to us as they're getting ready to shop for their next vehicle. And we have all of these consumers that depend on us when they own the car and want to take care of it.

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So this is something that's really unmatched in our space. Dealers put up 25-foot Car Foxes in front of their showroom on the weekend because they know that it helps build confidence. It makes them look trustworthy, and they want to use that trust in order to earn the trust with the consumer.

So how do we make this product easily available for our dealers and OEMs and banks and financial institutions to use it? We embed CARFAX everywhere, in all the tools and workflows that they use every day. And you can kind of see the long list. In the CPO area, we have 36 OEMs that will not certify a car without a CARFAX report. And then they make that report available to the consumer to build confidence in their certified pre-owned program. That started with Mercedes-Benz back in the late '90s, and now we've added 36 more.

I'm going to walk you through one example on the dealer side. My favorite dealer is in Fairfax, Virginia. He's a Ford dealer. And he is going to go to auction today and his auction buyer is going to consider many cars online at auction, perhaps as many as 300 cars that they'll evaluate in order to buy 5 to bring into retail inventory. So 300 CARFAX reports to figure out which 5 cars we should buy to put on our front lot next week. And the reason that Ted Britt does that is he wants to know what the consumer knows before he acquires the car. So he wants the knowledge anticipating that consumer need and demand before he gets involved with that car. That is how we've changed the industry. They're using our information before they get involved with the car, just like the consumer wants to use our information before they get involved with the car.

Show me the CARFAX. This might be the magic secret sauce. This is push, pull that nobody else has been able to replicate. 2 million times a month, consumers come in or go online and ask the dealer for a CARFAX report. They say, "Show me the CARFAX." And that powers this entire thing. Consumer pull is the monetization engine into the dealer. Dealers have then learned, "Hey, you know what, it's a really good idea for me to share CARFAX proactively to the consumer. Let me put it on my listings online. Let me share it in my advertising that I use CARFAX. Let me put signs up in my showroom that say, I'm a CARFAX dealer. And then let me show it to the customer at every deal in the showroom." And so now dealers are starting to present and push CARFAX 28 million times a month. So consumers say, "Show me the CARFAX," and that spins our flywheel.

This all translates into proven ROI. Dealers get huge business benefits from working with CARFAX. They get more service visits, they get more customer loyalty. They sell cars fast and they sell them for more money. This translates into 10 to 15x ROI. That's right. It's alarming. Unbelievable. [indiscernible]. You can't make this stuff up. Banking and financial institutions use our information to make better decisions, okay? So they use it to reduce fraud risk. They use it to underwrite at the right level. And then, of course, consumers depend on it. They love our products. We get a very high customer satisfaction. And they use it to make sure that they're getting a good deal and they're also selling the car and getting -- when they're ready and they're getting a good deal for their vehicles that they're selling. Unbelievable. I couldn't make this up if I wanted.

Okay. I'm going to keep moving here. Key growth drivers, 2 trends that are kind of underneath this business working in our favor. One is cars are expensive. New cars are more than $50,000. Used cars are almost $30,000. So when you -- when the stakes are high, people have questions. Vehicles are on the road for longer than ever, probably because of the trend on the left, right? So what does that mean? That means more CARFAX, more CARFAX when you're about to buy a car, more CARFAX because you want to make sure you're servicing it right. So more car care relationships, more service records, more lending decisions, all of these things equal more CARFAX.

We have this big TAM, okay? Huge opportunity in front of us. I'm going to focus on the core TAM for a second. Our core business still has big runway of growth. People have asked, well, you've been in the market for a long time. You must have a lot of penetration. Well, in our core product, we do have a lot of penetration, but we actually have more opportunity with our core product. And then we've added other core products on top of that, the Car Listings product, the Car Care program. Most dealers are only on 1.5 products. We know that we can sell 3 or 4 or 5 products to those dealers. So there is a core growth market opportunity there that we can go into.

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In the extended area, we have new things that we're adding, digital advertising, Sell My Car, a new program to connect the consumer at the right time with the dealer that wants to buy their car. And then, of course, we can take these products that we currently have into other markets internationally. So I want to focus really on that $26 billion as we hop into here are the 3 places we're going to grow to reach our TAM. So core growth, we have more solutions that we want to sell in, higher adoption and retention of those. We're going to capture value. We continually innovate on our product. When you go out to the demo station, you'll see the vehicle history report, and we've innovated more on that product over the last several years, and you'll see some of those innovations. That enables us to deliver more value to our dealers and capture that value over time.

We also have upsells where we can sell dealers on the Lifetime Program. I'll show you what that looks like. We have some new solutions, Sell My Car and showroom listings and service marketing coordination. I'll show you what those look like. And then we have international expansion. We have some of our products in Canada, but we can bring more, and we continue to expand in Europe. We're in a few markets in Europe, but we want to go to more markets in Europe as well. And then underneath this is One Mobility Global. This is where Joe and his team have data sets that we can use to make our products smarter. And we're already starting to do that with Market Scan and the prediction scores. So that -- all of that works together.

Let me talk to you about the Lifetime as one of the examples. So we have taken our 3 core products and stitch them together into the Lifetime Program for dealers. And when you do that, it unlocks more value and helps them solve big problems. Dealers have low service retention. Most consumers don't go back to get the car service at the dealer. They would love to have that. They would also love to have the customer turn the car in and buy another car from them down the road. And they see these as big, big leaky buckets in their business. When they stitch these 3 products together, they see big lift. They see more service retention, 19 points. They see higher OEM brand loyalty, 16 points. And the OEMs have definitely taken notice because 14 OEMs now support this program with co-op funds for the dealer.

So we are just getting started on this. The traction is really strong. We started doing this in Q4 of 2025. We already have 1,600 dealers that are on this program. And we are just getting started. So it's really building in momentum. This is a vehicle history report. It's often been thought of as strictly a history report. I can tell you now it is about the past of the report, the present, what's that car worth and in the future, tell me how many more miles this car will go, tell me how many major repairs are going to be needed on this car. And let me compare the futures of different cars so I can determine which car is right for me and my family. But I don't want to talk about it. I'll let the Fox tell you about it.

[Presentation]

Scott Fredericks
President of CARFAX, Inc.

So that's just the beginning of the Fox telling you the future. You'll see more and more of that as we innovate and bring more granularity. We're going to be able to tell you how many more miles a car has life left in it. And so you can use that to make a smart decision. It's just the beginning. But we also can take our show on the road, and we're primarily operating in North America right now.

We have a little bit of runway already started in Europe, but you can see that there's big opportunity still in front of us. And the questions that consumers have that power this market are the same in these other geographic locations. They worry about spending too much on a car that might not be a good car. They worry about should they get the car fixed and who should do it that I can trust. And then they worry about, am I getting the right price for my car that I'm trading in? So we can take the same questions that consumers have and answer them using our same data assets, our same trusted brand.

Let me wrap all this up for you before the alarm goes off, okay? So we have this proven financial model, subscription business, very durable business, clear line of sight on our revenue. We have these key differentiators that power it, this awesome data, our trusted brand, great network of dealers and such. We have these core and new solutions that are powering more value for our dealers in the current and new growth opportunities. So we can capture that value as we deliver that on existing and then we can add on

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top of that new revenue streams from these new products. And then we can go out on the road and take this story internationally and help consumers around the globe.

And that's my story, and I'm sticking to it. I'm going to invite Jeremy to come up before the next alarm goes off to talk about our AI. We have a huge AI initiative, and I'm going to let him talk you through it. Thank you very much.

Jeremy Morehouse

All right. I have on good authority that we're not going to have a disco ball going on. So that's exciting. All right. Hello, everybody, in the room and online. I'm really excited to be here to talk about my favorite topics, data and AI. Bill, Joe and Scott were talking earlier about where we're taking the business and how we're using AI and data to do that. I'm going to try to dive a little bit deeper into that. My name is Jeremy Morehouse, and I have the privilege of being the Head of AI Office for Mobility Global.

Before I get started, I was hoping you can help me with an exercise. Could you please look under your seat, if you reach under your seat just for 1 second, you'll find that there's absolutely nothing there. But the demonstration of how a little bit of misinformation or hallucination from an AI model can have a real-world impact. And while looking under your seat is not a big deal, making a decision that's a major financial impact, whether it's capital misallocation or buying a car is a big deal. We take our mission very seriously of providing trusted information regardless of technology.

Before I jump into the AI piece, so I want to talk about the demand for our data and how AI is changing the world and how we consume data, whether we're a consumer using an LLM to search for a vehicle, an OEM who wants to plan smarter, a dealer looking to manage their inventory a bit better or bank and insurance companies looking to do better underwriting. The demand for -- the demand to change those businesses to use AI means that there's a major demand for data. I'm sure everyone in this room has heard that data is becoming a new currency and demand is increasing, not decreasing. AI is not replacing the need for data. It's actually increasing it because all these people on this slide can't use public AI models to make their decisions. Public AI models are trained on public data. They have access to public data.

And one thing we've learned over the years that these models have been available is that this is not the kind of data that we want to make decisions with. It's good enough, the data. Data do lots interesting things, but it's not decision-grade data. We have decision-grade data, VIN-level data, global data that allows us to provide these services to customers in a trustworthy way that public AI can't do. Because the cost of doing things wrong and just using good enough data, our hallucination means major fines, legal exposure, capital misallocation or everyone in this room buying the wrong car for their family and having to live with it for the duration of their lease or their finance.

So our mission hasn't changed. Even though we need to provide more data to these systems, we need to find new ways of providing that data and provide the trust information in a safe way. You've heard this a couple of times now about our data moat, and our data moat is deep and wide. We also enhanced it with AI, which I'm going to talk about in a little bit. Every one of those 177,000 sources our contractual relationships are slow to replicate. We have that 2-way relationship that Scott mentioned that makes it -- there's no incentive to leave to continue providing that data to us is a very, very important thing for them. It's a very important thing for us. And the data we have isn't scrap, it's not publicly available, and it's not synthetic. This is real-world data, real things that are happening in the industry to the vehicles and to the people in this room.

As I mentioned earlier, this is all VIN-level, too. It's global. We know exactly what happened to that car. As Joe mentioned, there's so many things that happen, whether it's the vehicle itself, the people that own it. There's a lot going on, and we know that data better than anybody. More importantly, this moat is not static. It's growing all the time. You've heard numbers, 6 million millions -- millions of records pour in every single day. I'll talk a bit about how we ingest all that. And we use AI to enhance that even further. Many of those records contain more than just one piece of information. We want to extract all the possible value that we can.

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So this living data moat is just constantly evolving, and we keep all that data. We have decades of data that we look back on and say, what else could we do? What other insights could we bring? What other forecasted models can we create? And this data is embedded in workflows today, and it's very sticky. We talked about CARFAX. People don't go and say, can I see the history report? They say, can I see the CARFAX? The OEMs planning cycles. They're using our information. We're so embedded in these systems that the switching cost is just too high. It's way too high. And if they did switch, they have to go revalidate all the decisions from the past, rebuild trust with their customers, redesign their workflows. It doesn't make sense to do that.

So that's our data. You've heard a lot about our data. And I'm going to go through each one of these, excruciate in detail. I'm just kidding. Actually, what I want to highlight here is that we are not just getting started in AI. We have this powerful data moat, but we've been working in AI for nearly a decade. We've been building this institutional AI excellence within our business for a very, very long time, where others are just getting started because GenAI has changed the world and people are excited about it. We've been in the business of AI and machine learning for a very long time. Today, we have over 100 dedicated data scientists and AI experts that just love solving problems using AI. This is all they do, and they love creating value with AI. They're not just playing around the technology. They're understanding what problems we can solve and what value we can create with this technology.

Let me take you back a little bit. In the very beginning, we brought the very first neural network models into our business to solve some natural language problems. The reason why we did this wasn't because it was fun, it's because we wanted to provide signals to our consumers that were the highest accuracy possible. When we told them they need to get an oil change or tire rotation, we didn't want a big error rate in that. We want that to be as close to 100% as possible. And the only way to do that was to make sure the underlying services were decoded extremely well. We designed that program to have a 98.5% accuracy in everything that extracted. And today, we do over 180 services with that program at that rate. I actually pulled some numbers for this presentation. And currently, our production models are run at 99.5% accuracy because the accuracy is super important in that program. So those signals are correct at all times.

Like everyone else, we moved into GenAI really, really early. We wanted to understand how would -- this technology would transform our business, how people would want to interact with our data, how chatbot might change things. But more importantly, what would the cost of that be, how would hallucinations affect trust in our business and our brand and how we could start getting ahead of some of those concerns. We established our very first formal AI teams to focus only on AI technologies, some more to add AI. And along the way, we've compounded a lot of our AI layers, which I'm going to talk about next, and create more advanced products like our enhanced reliability that Scott spoke about.

And we've also created this very mature AI operations group and platform. What does that mean? That means these folks are creating models that operate the most efficiently possible, but not necessarily using large language models and frontier models that are very heavy to consume and very costly. They're creating cost-efficient models, high accuracy. They're creating programs to repeat these, test quality. And this year, we're actually launching something called the model health initiative to take a proactive look at the models we have in production and ensure they're always running at the highest efficiency possible and the highest quality possible.

What we've learned over the years is that getting into AI is very easy and everyone is talking about it. But doing it right, making sure that it's accurate, that's scalable and that it's safe is very, very hard. This is something that we do every single day for the past decade. You saw a similar slide earlier. Bill talked about this. These 2 sort of key moats, key features, key skill sets, our data, our AI expertise feed into these 4 engines. It's productivity and efficiency, our data amplification, supercharging our core products and our new growth opportunities. And I want to talk about each one of them individually.

The first is something that everyone should be talking about right now, and that's productivity. If people aren't talking about this, then they're behind. We're not behind. We've been ahead of this for a long time. I picked 2 of many examples to talk about today, but we look at this as a key staple and using AI in our business. In our customer operations, for example, we introduced AI to answer some of our chat

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and e-mail questions. And today, 84% of those queries are deflected into an AI system to answer those questions. Now when I talk about that stat, I always get asked, well, what have your CSAT score? Do people like that experience? Well, yes, because what happened was that freed up a lot of our staff to be able to focus on the highest complexity problems, the ones requiring the most empathy, the most care, our CSAT actually went up.

Of course, when you talk about engineering. How do we actually use AI and engineering? And we want to do this in a safe way. We don't want to be on the news, making mistakes with AI and engineering. And last year, our programs saw a 10% to 15% lift in our engineering programs. That's embedded in coding, reviewing, reviews, things like that. And we're just getting started in both these pillars. For example, in customer operations, we're talking about how we can actually create systems that allow them -- allow customers to resolve their own billing disputes, interact with live avatars, do lots of really interesting cool things. What more can we do in that space.

Even more excited on the engineering side, we introduced programs for agentic engineering this year. In the first quarter, we're already seeing 4 to 5x what we saw last year in productivity. We're very excited to see what those results will be by the end of the year. We're also talking about policy aware AI for compliance. We do a lot of reviews, as you can imagine, whether it's legal, security, in my office. We want to make sure what we're doing is safe and it makes a lot of sense. So having a policy-aware agent right beside us to help us make sure we don't make any mistakes is incredibly powerful. I just want to highlight this because we're not just starting productivity. We're already compounding it. We're trying to find out what's that next level for various different areas of our business.

CARFAX again. This is my favorite layer. We're going to talk about ingest enrichment and coding. We call it our data amplification layer. Acquisition of data and ingestion is hard all by itself. But to me, it's just a start line. We want to go beyond that. We want to amplify that. We want to use AI to find even more details after we already have the data in-house. Let's start with the ingest layer. We have all these partners, but what's really important to highlight is that we work with them and we take data however we can get it, whether it's text, images, structured or unstructured, data feeds, FTPs, you name it, we'll take it. We even collect some data through CD-ROM and fax, still, I'm not even making that up.

But we'll figure out how to make sense of it and how to bring it into our system so that other groups within the company can use it, leverage it, and it becomes a product that you guys see today on the floor. But we don't stop there. We know that each one of those records has more to tell. And we use different types of proprietary models to understand and unlock more value in each one of those records. Let me give you an example. When you take your vehicle to a service shop, they're typing up what they're doing to your car in the back, and they're doing this. There's typos, there's codes, there's different ways of saying things. Someone told me a long time ago, there's 1,500 ways to say oil change. I can count them all, but that's a lot.

We use AI to really understand what's happening to that vehicle and what hasn't? What was recommended? What did you decline? Because we need to understand the difference between what's in there and what actually happened to the vehicle. And that's incredibly difficult to do. It's something that we do every single day. An accident record typically contains at least 2 cars, maybe some more that all had a really bad day. You saw CARFAX talking about the point of impact and the severity earlier. So that information is in there. But there's other stuff in there that's very interesting, the intersection, the time of day, was there a fire? Was the airbag deployed? There's all sorts of stuff that we're really interested in learning for future products and things we might be able to do with that information.

And along the way, in this layer, we have compounded feedback loops as well. There's humans in the loop every stage that's necessary. Every time we do find something wrong, we make sure we correct it right away, upgrade the models, redeploy. We're always doing our best to make sure we maintain that 99.5% accuracy and the things we're doing in this layer.

And this is what actually powers the CARFAX. This is why he's talking right now, while I'm talking. All the data he's talking about, all the facts he's talking about come from this layer. Everything you see in the vehicle history report is this data amplification layer that powers that, simplifies it in a way that we can

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all consume it in an easy way -- easy way to do that within 28 million vehicle history reports a month. There's a lot of reports. It's a lot of technology that goes into making that data simple to consume.

But I love this because that base, that rich data set that we're getting from that data amplification layer, we can compound that. We can build on top of that. We can build forecast and we can build prediction systems. And we go beyond just the data amplification layer, and we really supercharge our core products. What more can we do? We can take them into a higher order of predictive capabilities that can only be done because we have that layer. These systems aren't possible without that foundational data amplification layer that we've created from our ingest and from our AI systems.

You've heard about reliability. That isn't just a feeling that the car might last a little bit longer than the next one. That's based on thousands and thousands of records of similar vehicles of that particular event, everything we know about these different vehicles, we're not just feeling like it's a good reliability. We know that it will be. And that does lead into other products like top repairs, how long the car will last. Where I would love to see it go to remind me what to expect of the next service visit, not just because of the OEM schedule, but because of everything that's happening in cars like that. Oh, I declined the bridge job last time I was there, that's probably going to come up.

Behavior prediction score, you heard about as well, our ability to understand what a consumer might respond to before they even show up. In our market response model, you can see about that on the floor, that allows the OEM to simulate incentive programs, understand what different types of levers might do to their incentive programs globally. All these are built on that rich data set that we create in the first 2 layers.

Bigger picture here is that these systems aren't possible without the proprietary data at the very beginning, the ability to ingest it quickly. I don't think we've talked about this, but there's an example I'd like to use where if an accident happens, we have it within 2 hours on our systems, very, very quick. And then amplifying that further using AI and creating rich data sets that nobody else possibly can have. So those layers get us ready for what's happening right now. I've heard a couple of folks ask me today, and this is happening across the globe right now is this fundamental shift to agents, agentic workflows, things like that.

So our enterprise partners and everyone in this room, we're changing how we consume data. We do want to use agents to not just search, but maybe do things autonomously for us, maybe find vehicles that I'm looking for. I'm in the market, just go find me something that I want. That's where we're going in this space. But so are our commercial partners. They want to use agentic AI workflows. They want to consume data through MCP servers, model context protocol servers that the language that agents communicate that we can expose the data that we want to expose to those agents and provide them the power to make the decisions they need.

Some of these things are already in motion. We already have internal agents to unlock data for our ideation and product discovery. We really want to empower people within the organization to think about what's next. We're designing infrastructure to monetize those agents. I had a lot of good questions already today about how do you monetize MCP service and agents. I think people are trying to figure that out. We're already ahead of that, trying to figure that out, too. And of course, we're trying to think of what are the higher value use cases in this layer. What else can we do? Because I feel like this moves us up the value chain from providing data to providing actionable intelligence and answers directly.

Let me give you an example. Scott talked about the buyer at the dealership. Tens of thousands of dealerships all have this person. They have to go and buy vehicles for their lots. And today, we aggregate all that data and they use all this data and they're figuring all these things out. I think the numbers you use were they buy 5 cars out of 300. That's a lot of work. That's a lot of time and money spent every single week trying to find vehicles. Well, we're already building agents to help them in this case. Agents to understand what they prioritize. They prioritize profit, time to market, certain mix models, maybe a clean CARFAX report, what is it that they prioritize. And then you combine that with intelligence about what's going on in their community, what other cars are selling, what the cars are not selling.

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We bring all that together and we can provide them the answer. We can just tell them go buy these 5 cars, right? Don't spend that time going through 300 different vehicles, just go get these 5. These are the ones that will fit your business. Maybe one day, we even give those agents a balance and allow the agent just to go buy the cars and just notify the buyer when they're going to show up. Now there might be some skeptics in the room and they go, that's not going to happen, but it might happen. It might happen soon. But that's what we're thinking about is how can we automate these workflows and how can we change them and empower our customers to do more. That time that they're not spending going to 300 different rows, they can spend with the customer or spend on strategy or think what's next for their business.

So all of that, though, is just things we're doing, and we're just getting started. To me, this is the biggest opportunity that gets me excited about Mobility Global. We have this proprietary data moat. We're enhancing with AI all the time. We're super excited about that. But if we can unify this all together, all of our data, all of our AI strategies into one cohesive strategy and create enterprise AI data fabric, that will securely connect everything, allow us to manage and govern our data across all of our ecosystem, allow us to create all these new ideas and new products, allow us to prototype faster. I want us to get into a position where we're prototyping ideas at a huge fast rate. Lots of them aren't going to work, but that's okay. Let's prototype faster. Let's get things to the market quicker. Let's see what our customers want. Let's get to market as quickly as we can and help our customers power their futures as well.

And this will be the beginning of our ability to provide AI-first products. We'll have that mindset of how do we create these from the ground up to be AI first. And only that, this is a major operational multiplier. If we combine all these things, we can do things that supercharge in all of our data feeds. Some of the layers I talked about before, we can do more of that. We can get lower unit costs. Because again, there's economical side to this. We can't just throw all this all, it's very expensive. I'm happy to talk about the numbers later, if you want. It can be really expensive. We can lower the data costs, and we can create new predictive intelligence products. And this isn't years away. We're already talking about this and we're already on our way. Over time, I'm going to flashing red light at me.

So in summary, I really want you to take away that AI is not replacing the need for a company like ours, actually creating a global demand for our data because the data we provide is decision grade. The kind of decisions our customers need to make and everyone in this room needs to make, we can't make with just good enough data. We need to know that it's decision-grade data and only we can provide that. And then we have years of AI experience. We're not just getting started. We're not at beginning. We have nearly a decade of experience, hundreds of people working in this space. We are amplifying this business every single day. And that's what drives all the rest of our growth. And just finally, we are ready for the agentic AI revolution, and we're right there with our customers to be ready for it, too. Thank you, everybody.

Matthew A. Calderone
Chief Financial Officer

All right. Good morning. Still morning. My objective is to finish before noon. So I always laugh when Tejal says, I want to save the best for last because I know you do exactly what I do when you had a big presentation. You go right to the end, you look at the numbers, you start there. I got a lot of great questions today. So I'll hopefully provide you some context for those numbers, bring it all together, right? The great stories, business strategies, data that my colleagues have shown, I'll put it into a financial context for you today.

But before I do that, I wanted to just share a little bit about why I decided to join Mobility, what makes me so excited. First, the team, right? Folks you saw up here, my colleagues and friends and the leadership team, the extraordinary people you met out there. It was funny. I was supposed to at this point, say, well, I really hope in the break, you go engage them, but that's happened already, right? And there's a reason why we started there because our people are amazing. And then of course, the 3,400 people at Mobility, these women and men, they're just -- they're innovative, they're customer focused, and they are deeply, deeply technical. So that's number one.

Number two, the assets are pretty awesome. I won't go through them again, but what a foundation on which to build. And number three, spinning this company out and going public is going to be a lot of fun,

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right? It's exciting. And I'm quite confident that Mobility Global is only going to get stronger as a stand-alone public company. So with that, let's get into the highlights.

We are a compounding organic growth engine, right? That's the core. That's the fundamental to our value proposition to you and our value creation framework. It's what we do. It's what we're focused on. It's what we will do. That is number one. On top of that, we're relatively unique in that we have this great compounding organic growth engine, and we're a high-margin business, right? We high margin because we create a lot of value. We're high margin because we have good operating leverage. We're high margin because we continue to innovate. Growth, margins, that generates a lot of cash and supports a strong balance sheet. We intend to use that cash and that balance sheet to create significant additional value for investors through a disciplined approach to capital deployment. We think all that adds up to a compelling investor value proposition. Bill touched on it. I will describe it in a little more detail. And then perhaps most important, it's why we're here today, we are on track for a 2026 -- mid-2026 public company launch. It's going to be a lot of fun.

But as I said, growth is the key. You heard this from Bill. You heard this from Joe, you heard it from Scott. We are a compounding growth engine. I do want to highlight a couple of things just to reinforce some of the messages you heard today, highly subscription-based, increasingly diversified, right? All parts of the business are growing. Everybody is pulling on the oar with one minor exception, recall business. We don't have a lot of -- we can create demand in a lot of places. We can't create demand for recall. But everybody is pulling on the ore. And going forward, we expect to continue to deliver consistent organic growth. You saw we just reaffirmed guidance for 2026 at 7.5% to 9%. We're going to continue to compound in 2026. And going forward, we hope we see some potential to take that top side up. We are targeting 7.5% to 10% organic growth in the medium term. We will continue to compound.

So I thought I'd take us back. The point of this chart is we are not just countercyclical. We're relatively acyclical. If you go back to 2014, right? Auto industry and the broader economy have gone through a lot of perturbations, a lot of change. But we've kept going. Now each of these markets are different. I've heard stories. Some are easier markets, some are tougher markets. This is the year we're grinding it, to be honest, right? There's a lot of work to be done. We're making progress. But look at the remarkable consistency of that growth, particularly if you average the 2 COVID years, right? We didn't just "recover" in COVID and get back online. We actually made up for the first year in COVID.

So is it always easy? No, right? But why does it hold? There are some structural reasons. There's some natural hedges in the business between new cars and new cars, used cars and new cars between different players in the automotive ecosystem. But more than that, it is the value we bring. And I hope that has come through for you. And it's actually -- I think the thing that surprised me the most as I learned the business as a relative newcomer is we are on the revenue side. The vast majority of what we do is on the revenue side. You heard it from Scott, you heard it from Joe, you heard it from Bill. We provide the information that makes transactions happen. And transactions are valuable, right? They're valuable for the OEMs, for the dealers, suppliers, for the consumer, right? So we are not discretionary in the vast majority of what we do.

And lastly, you don't grow this consistently for this long without changing, right? And I hope you heard that today as well, the capacity to change, to innovate, to adapt. So I won't belabor this. You've heard quite a bit about it. But the subscription-based model does provide a tremendous amount of predictability for our business. Our retention numbers are excellent. You don't grow as consistently as we do without the ability not just to retain customers, but to continue to upsell to them because we provide more value. We expect these numbers to continue to increase through the Lifetime Dealer Program that Scott mentioned, a lot of what Joe described in terms of where he's headed. And as a CFO, this is great, right?

The stability of the revenue stream is a real asset. It allows us to plan the next wave of investment and manage the business, right, at the same time, so we can keep that flywheel growing, right? The next wave of investment to fuel innovation to fuel growth and to fuel diversification. So this adds up to a strong business. $1.75 billion in revenue, increasingly diversified, building on a core of products and solutions, taking them to new customers. And we expect this to continue -- this trend of diversification to continue

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as well. We anticipate continued diversification across the business lines. You've heard about some where we're taking our core products out in the hall across geographies and across customer sets.

So as I mentioned, Mobility Global is relatively unique, right, compounding growth, subscription-based model, very predictable, increasingly diversified and also high margin. Our margins have been on an adjusted EBITDA basis in the 40% range, give or take, over the last 3 years. Very stable and starts with unit economics, right? Our stuff is valuable. We produce it in a way that's efficient, strong, strong unit economics. This produces growth that coupled with operating leverage, provides us the ability to continue to invest while maintaining or expanding margins, and we anticipate that to continue.

Now we are going to see a period of brief margin reset. There's costs associated with becoming a stand-alone public company. I'll describe that in a minute. But after that, we expect margins to increase at a steady pace. Now, at the root of this, is not just unit economics, but the fact that our strategic assets yield significant economic advantages. You've seen this wheel a lot. I want to sort of highlight what it means from an economic standpoint. And I'm going to start with the bottom right. It's always hard to do this in the opposite direction.

Number four, we're embedded in decision-making, right? A lot of what people think about when they think about being embedded has sort of negative connotations, right? It's a moat, it's stickiness. It's hard to replicate. It's this and that, that is true, right? But the real value, the real value of where we're headed for growth and innovation is how well we know the customers, how well we know the market, how well we can tailor products and solutions to them. Many of these products are being built, they're co-developed with our customers. They're inside our development process, and that's hugely impactful for us from an economic perspective because that, coupled with, number one, the power of the proprietary data estate that Jeremy described so well, building on what you heard earlier today, allows us to build solutions that are better, faster, cheaper, right?

We have the data. We have the depth of the data. We have the breadth of the data. We know how to manipulate it. It's on top of a scaled AI platform, not perfect. We had a long pedagogical debate, I think it was last week about whether fully AI native or partially AI native. And I'll let the experts handle that one, but we are well up the curve, right? So we know what people need. We're developing it with them. We've got the data to do it. We've got customers who trust us, who are welcoming us in. And we've got a distribution network through our unmatched customer reach that provides significant economic advantages. So that's how we sustain our margins going forward.

So let me translate some of this for you. We do expect on the right-hand chart of this slide -- side of this chart that there's going to be 3 impacts of building a stand-alone public company foundation. First is an incremental $20 million to $25 million in run rate expense for standing up a public company. It's nontrivial, integrating on Mobility. That's going to occur. We'll hit that run rate in sort of 12 to 18 months. That's at the same time that we're ramping up as we're ramping down the TSA from S&P. They've been phenomenal partners. We love working with them. I think we're also looking forward to standing on our own.

And then lastly, our equity compensation is going to increase to be in line with public company peers. I think list, right now, we're at the 1% range, a little more, but we anticipate that being more in line 3% to 4% with our public company peers. That's a huge advantage. I know a lot of -- I've already gotten the question about how are you going to align management's incentives to investor incentives. This is how you do it, right? Stock-based compensation is a great tool for public companies, both to align incentives and to attract and retain talent. So there is going to be this sort of period and reset. I think it's important that we're transparent about that.

And at the same time, we're going to be driving margin expansion. It's not going to -- you're not going to see it necessarily in the first 12 to 18 months, but it is there, right? And it's there for all the reasons on the left-hand side of that. higher-value products, we talked about quite a bit. The advantages of acting as one, both on the revenue and cost side, ultimately, operating leverage that comes with growth, that comes with a scalable business model. That's already in place. And the AI-driven efficiencies that Bill talked about and Jeremy described in more detail. And we anticipate that over the medium term, that

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will provide 50 basis point margin expansion or more even while we're investing to fuel the next waves of growth because growth comes first.

So as a result of growth, margin, margin expansion, we generate a lot of cash flow. These are the numbers in the Form 10. I do want to call out on the left-hand side, a few things that I think are important when you bridge from legacy to where we're headed. The first is, along with the run rate cost, there is going to be a onetime cost of standing up a public company. S&P has already spent a lot of money to help us get there get here. We anticipate spending a little bit more in the first 12 to 18 months, $75 million to $100 million of cash over the first 12 to 18 months to fully stand this thing up.

On the other side, our medium-term effective tax rate, we expect will be lower than what you saw in the Form 10. We have a set of initiatives already underway that will get us to the 25% to 27% range, I think, more in line with what one would expect. And then this was called out in the Form 10, but it's material enough that I want to make sure I highlight it here today. We are inheriting a $1 billion deferred tax liability associated with the IHS merger, and that's going to impact our cash to the tune of approximately $80 million to $90 million per year over the next 12 years.

So -- but all told, the power of our organic profit growth and cash generation is going to support a strong investment-grade balance sheet. That's the next slide. This is what we anticipate our balance sheet to look like and our capital structure to be. We've already secured a $0.5 billion revolving credit facility that was completed last week. We anticipate adding approximately $2 billion worth of bonds prior to launch. So that's going to be the balance sheet side of that $2 billion, and this was in the Form 10, roughly -- almost all of that is going to be dividended back -- dividended, I can never say that word. Dividended back to S&P, but we are building up cash inside of Mobility. So we expect that at launch, we will have $150 million or potentially more on the balance sheet to start us off.

And the bottom piece I do want to spend a little bit of time on. We do believe we are going to be an investment-grade company. It's important to us. It's consistent with how we manage our business. So we expect that we will expect -- we will manage this business to a target gross leverage ratio of 2.5x or below, likely start off a little bit higher than this. But given the power of the business that we've talked about today, we'll delever relatively quickly. So that's the balance sheet side gives a lot of capacity to generate additional growth and value for shareholders.

Here's our capital allocation framework. Start on the right. Organic growth comes first. We are a low CapEx business. This is not going to consume a significant amount of our capital, but it's going to come first. And you heard about some of the areas, both on the AI side and in the business that we expect to invest. That said, our CapEx will remain relatively low. The middle, I'm sure, is where you're most focused. We are targeting returning 75% or more. I've already received a couple of questions about the 75% or more of free cash flow to investors. That will come in 2 forms: a dividend with a dividend payout ratio of 20% to 25% of net income that will help us maintain our -- the dividend aristocrat status that we're inheriting from S&P as well as share repurchases through a balanced approach.

I'll note, we're likely not going to do share repurchases until 2027, just to give things time to settle, but it's going to be a consistent mechanism that we employ to return value to shareholders. And of course, if we're growing, delevering, we'll have additional balance sheet capacity, either to return more capital directly to shareholders. That's the plus there or to do M&A, targeted tuck-in M&A. We are an organic growth company first. We don't anticipate doing M&A -- any M&A in the first 6 to 12 months, certainly. But on a situational basis, when we have a strategy, an organic growth strategy that we think we can accelerate through M&A, we'll entertain those opportunities. So that's capital allocation.

But growth comes first. And you've heard a lot about the 3 buckets. I wrote them in a slightly different way here. The core growth, new solutions, and as Scott likes to say, taking our show on the road, although honestly, we're already on the road, we're taking it further down the road. This is how we get to 7.5% to 10% organic growth over the medium term. Of course, it starts with the core, right? The core, the stable foundation, the 5% to 7% revenue growth visibility that we typically have every year. That's a great place to start. And it's a place that we delivered consistently over time. You add to that new solutions. And I will just say, as an editorial, in some ways, these aren't even new, right? I mean you saw most of them

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out in the in the hallway here. They're already launched. There's the next wave and the next wave and the next wave of solutions that the team is already planning.

Bill mentioned this, I think, in some ways, our bigger challenge is how do we gate that and structure it, something that Bill and Martin Metzker, our Chief Strategy Officer and I are going to be working with the team on so we can sort of build in a sequential way over time. And then there's upside in international that we have all described, supported by One Mobility synergies, we expect that, that will generate 7.5% to 10% annual organic growth over the medium term. So growth is the foundation of our framework for investor value creation, pretty simple.

Growth on the right, we think we can get between 7.5% and 10% margin expansion after this period of reset. That should generate 8% to 11% annual organic adjusted EBITDA growth in a capital-efficient business. We can return a significant amount of that back to shareholders, the 75% plus of free cash flow we discussed, inclusive of a stable, consistent dividend. And we're still delevering. We're still building up cash to either deploy more capital back to shareholders or for tuck-in M&A. Organic profit generation, consistent capital returns, great investment.

So we are on track for a mid-2026 public company launch. I do want to take a small break just to thank S&P. We wouldn't have gotten here without them. It's been an extraordinary effort. We think about all that we've accomplished already, whether it's the initial Form 10 filing, it's the announcement of the leadership team or the construction leadership team. It's some incredibly productive discussions we've had with the rating agencies. It's a revolving credit facility. It's the new Board that we just announced last week, which is awesome, the public 10. It was a Form 10 public flip.

Being here today, really exciting opportunity to sort of begin the conversation with our investor community. We are on track. We look forward to continuing this conversation with you as a public company as we go public, we do our first earnings call. We hit the road to do equity roadshow and bond roadshow. It's going to be a lot of fun. It's a phenomenal business. Hopefully, you've really enjoyed the opportunity to hear not just from people on the stage, but as important the people out there about this business and their passion for it.
So let's get this conversation started. I think now is the opportunity for Q&A. And Tejal, I believe that I have caught us up fully. We are back on track. Hopefully, this gives you a sense of the culture of this team, right? We bring our own shares.

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Question and Answer

Unknown Analyst

Two questions. On the algo, is that particularly -- I'm going to say Matt but everybody, is that intended for every year? You call it medium term? Is that 3 to 5 years? And is that every year? Or is that a CAGR? And then my second question is about the competitive landscape. Could you just comment on how Mobility competes on the CARFAX side versus experience order check product and then of course, on the Polk side versus mobile data [indiscernible].

William W. Eager
President

Sure. So let's break that up into 2 parts. We'll take the first one, and I'll kick that over to Matt, and then I'll have Scott and Joe help me out on the second.

Matthew A. Calderone
Chief Financial Officer

Yes. So the question, if you couldn't hear it online, was about the growth algorithm. I think the third to last slide that I went through. We say medium term, I would think of that as sort of '28 plus a couple of years. If you think about -- we're guiding to 7.5% to 10% this year, right, or 6% to 9% this year. So the medium-term growth algo is 7.5% to 10%. All that says if you believe the 7.5%, then obviously, we've got a tremendous amount of stability and predictability in our business on top of all the new things that were -- that we're launching both in B2B and CARFAX. And then the 10%, can we add an incremental 1% to our current year guidance through some of the new growth opportunities and international expansion, plus One Mobility. We believe that, that's feasible. But I would think of that -- we're not giving specific guidance. It's a framework, but I would think of medium term as sort of meaning 2028 and beyond.

Unknown Analyst

And [indiscernible] be a CAGR or should that be the target range every year?

Matthew A. Calderone
Chief Financial Officer

That was target range every year. And I think that should end up equaling a CAGR over time, but there you go. And I think the second question was about...

William W. Eager
President

Yes. Second question was about competition. And the way I would frame it is this, is that we have the 2 life cycles. You saw the new car life cycle, which is Joe's world and then the 1.5 billion vehicles that are on the road today. And if you think about it, we don't compete with anyone directly across that entire thing. And so when you look at a life cycle, I'll use Scott's as an example. Scott has a different set of competitors that each stop in that life cycle, right, whether it's shop, buy, service or sell. And Joe has the same thing as you go around his life cycle. But I'll let Joe comment on what we're seeing in the B2B space and then Scott on the CARFAX space.

Joseph LaFeir
President of Mobility Business Solutions

Yes. So relative to the planning side of the house that you mentioned, I think there's a fundamental difference there in the level of detail we go to versus the alternative that's in the marketplace, and we've branched off into a number of different additional products that get built off of our forecasting data set. And if we do typically see that competitor, it's a low-cost alternative to what we're providing and a very, very different product.

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On the sales side, we have competitors that operate at different points in that life cycle. And in our core market reporting, legacy Polk business, that's certainly there. But we've wrapped around that core data asset, many, many more assets. So as we extend out and add inventory data to that mix, as we add pricing data to that mix, it's opening up and moving us into close adjacencies where they're just not competing. So we're kind of knitting together this kind of full life cycle that really they haven't been able to do.

Scott?

Scott Fredericks
President of CARFAX, Inc.

Yes. And on the CARFAX side, let's talk about the vehicle history report, which is our flagship product. And we talked a little bit about here today that it's driven by what consumers want. And consumers are about to spend a lot of money on a car and they want the answer. They want the right answer, and we have more data available to answer those questions than anybody else, and we showed a little bit about that today. More important, they want that data and answer around a brand that they know and trust. And when you talk to a dealer, they say, wait a second, I can build my consumer confidence with a relatively low-cost part based upon -- as a percentage of the total price of the car.

Cars continue to go up. The cost of the CARFAX report as a percent of that continues to decline. So a dealer looks at that and says, it'd be crazy to try to bring an alternative in here to try to inject that into the process. The consumer walked in and said, show me the CARFAX and you want to put in brand Z in front of them and the dealer loses confidence with the consumer, the consumer decides I'm going to leave. And the dealer does not want that.

Unknown Analyst

And the consumer never [indiscernible].

Scott Fredericks
President of CARFAX, Inc.

We do have some consumers that come online, and we welcome it. If anybody would like to do it today, we'd encourage you. You can go online, employ your credit card. Most consumers, though, the typical scenario is the dealer makes it available at no charge online and in their showroom because it builds that confidence.

Toni Michele Kaplan
Morgan Stanley, Research Division

Toni Kaplan from Morgan Stanley. I was hoping we could talk about proprietary data that you have. You talked a lot about why the shops might give you the data. But maybe talk also about do you have long-term contracts? Are they exclusive agreements? Anything else in terms of trying to really solidify that you're consistently going to be getting this data and no one else is.

William W. Eager
President

Yes, sure. And I'll tell you kind of how we think about it. Like you had mentioned the shops, and that's probably a good example. We first started building those relationships 20 years ago. And at that point, that our data assets and all of our assets combined we're nowhere near where they are today. And we're able to offer parts of our assets to that shop. And it's grown over time as those assets have grown. But Scott and his team are firsthand working on that exchange. And I think that what they've done is really an amazing thing, but we're able to pull that data, but we're driving their business. And as our exposure gets greater, as people look at more reports and do more and more, that value back to them just has continued to grow.

And maybe, Scott, if you'd walk through 1 or 2 of those value exchanges, I think it's helpful.

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Scott Fredericks
President of CARFAX, Inc.

Yes. So I'll give you 2. One, we talked a little bit about was the service shops. So they get data back, and that returns them things that they can do that benefit their business. So that is the way that we build that deep relationship where they're fully committed to working with CARFAX because we help them operate their shop more efficiently. They make more money because they're able to better diagnose the vehicle and repair it better. And they know that they're also getting advertising from CARFAX because we put their name right on the report. So they like that.

So that builds that deep relationship where they don't have any need to work with anybody but us because of the value exchange that they get that's so tangible. We also do that with police agencies. And police agencies work with us, and you can see we have more than 6,000 that do so. And we provide them with tools that they can use to help investigate crime using our information, which is very, very powerful for them. And so we give them access to that information so that they can actually solve crimes better, which is their mission.

And that's why they want to share it with us. So those are 2 examples. And we've built those value exchanges relationship by relationship times 177,000 data providers. And that's the way that we feel like we build the unique asset that we have that can't be replicated and is hard for anybody else to come in and provide.

Matthew A. Calderone
Chief Financial Officer

Are they exclusive agreements?

William W. Eager
President

Are they exclusive agreements? I mean there's -- we have 177,000 of them. It's a mix. But in that case, we would prefer that the value that we deliver creates the relationship. And they're solving a really big problem. Shops have a massive problem. And that is that every year, they lose 22%, 23% of the vehicles that they work on. right? If they could run the best shop in the world, have customers think it is the greatest thing, but that car is going to change hands and they will lose that vehicle, and they have nothing to do with it. And there's a big problem, which is they don't know who now owns that vehicle. And there's no way for them to connect except through us.

We are that connecting tissue because what will happen, you can see it on a report out there. They'll give us the data. They've serviced that vehicle for the last 5 years, and it's on the CARFAX report. And then the vehicle gets sold and that consumer is using that CARFAX report to understand the vehicle. And now they own it. And the likelihood that they go back to that shop goes way up if those are on there because I know that shop knows this vehicle. They've been working on this vehicle, now I'll go back there. And so that's one of the biggest challenges that both shops and dealers have in their service base, and we're the solution that connects them to that next buyer.

Jeffrey P. Meuler
Robert W. Baird & Co. Incorporated, Research Division

Jeff Meuler from Baird. A follow-up question, sorry. But can you be any more specific? I get the CARFAX brand advantage and market position advantage. But just from a raw data perspective, what -- in what ways is your data superior? Can you give us some metrics relative to what Experian AutoCheck has? And then for Polk, to what extent is the registration data public? Or where do you have unique data rights or nonpublic sources? And then anything that you'd want to highlight from either Market Scan or aMM in terms of unique data beyond what you already have with Polk and CARFAX that you put into those products?

William W. Eager
President

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Sure. I'll start, and then I can have both Joe and Scott help here. When you think of this asset, the 177,000 and how we have built it, it's a blend. And you'll hear us talk about it in a very big way. And sometimes the proof is in the pudding. I would tell you, if you go run a bunch of reports, you'll see exactly what that difference is. But if I could describe our culture around data a little bit, we're paranoid about it and the way that we build it. And what I mean by that is this, is that we have data sources that come into our business that nobody in our business, 3 people might know what those sources are. And we do that, we do that because this is such an important asset for us, and we'll put it under a code name, and we may have 500 people that touch that data source and may not know exactly which source that is.

This is part of our secret sauce. This is part of what we do. It's ingrained in what we do. And we're not going to put a map out there that says, you know what, anyone who wants to follow us, here are the 177,000 sources, here are the contacts there. Oh, by the way, this is the way the data comes in, so on and so forth. It has taken us decades to build and learn that. And when that data comes in, somebody said this, and I mentioned this at dinner last night, those 177,000 sources, when we built the relationships with them, and they said, what format do you want it in? Our response was any way you've got it. We'll take it in any form, any -- and we'll take it in and we'll figure it out and we'll learn that data and it will become part of this ecosystem.

We'll take it on paper. We'll take it in this format, that format. And we've learned that data, and we know that data. And when we have a feed and something changes in the feed, we've put the systems in place to understand that it did change. And we've worked with OEMs, dealers, municipalities, shops to get to the point where after 30, 40 years that we have that as a well-oiled machine. And it is a massive data advantage for us. And you probably won't hear me or anyone on our teams talk publicly about all the work we've done to create that, all the detailed work underneath to create that. But I can kick it to Scott.

Scott Fredericks
President of CARFAX, Inc.

Yes. I'll give you 2 examples. Number one thing consumers want to know before they buy a car is the accident history, okay? We go out and scour the earth to get that accident history, and we have the best accident information and we continue to extend that lead. The consumer wants to know the beginning, the middle and the end of every accident. They want to know the point of severity. They want to know what did the airbag deploy. All of these different details that we go out and get from many, many sources in order to compile together. Nobody else can touch it.

Our lead continues to expand there. The #2 thing consumers want to know is tell me about the service and the maintenance history of this vehicle. And they want to know that because that gives them a view into how long that car might last for them down the road because it was well taken care of before they got involved with it. We go out and we get that service data. We don't just add vehicle service. We actually provide the deep detail, and we use our intelligence to tell you exactly what was done and now more often, what even was declined. So you have a really good understanding of that. Nobody else can do that. Nobody else is following us. Our lead in that kind of data continues to expand.

William W. Eager
President

Joe, maybe on your side, too.

Joseph LaFeir
President of Mobility Business Solutions

Yes, just real quick on the Polk side. You mentioned the state data. And there certainly are barriers to that. A lot of organizations have tried to come in over the years and acquire that data. It's very complicated. There's trust issues at play. There's legislation issues at play. But it's not really just that. It's what we wrap around it. We're really driving a multisource strategy. So we're bringing in other data records that are validating it and confirming the information we have in there. So there's a ton of time being spent on that. And there's a lot of nuances to the way that data gets processed.

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And we've had decades of experience understanding when it's coming from this particular state with this particular setup, like we got to treat it a different way. And it's really hard to take a very complex set of data that's supposed to mean the same thing, but showing up in so many different ways across 50 different variations when you talk about states that we've learned how to knit that together in a way that creates the best quality. And that quality shows up in the marketplace. Our customers use us. We are providing those core services to like over 90% of the volume in the U.S. market because we are the premium provider in that space because of applying those decades of intelligence to process that data.

Alexander Kramm
UBS Investment Bank, Research Division

Alex Kramm, UBS. Pretty big picture question on the growth algorithm. You didn't really talk about pricing and retention. I think retention, you mentioned very high, but maybe you can be a little bit more specific and in particular, talk about the different businesses and why you may have or have not lost clients. And then on the pricing side, same thing, right, maybe on a combined business basis, but also what areas do you have more pricing power, less? Maybe what areas have you not used pricing as much as a lever as you could and actually have very -- a lot of pricing power that you haven't used so far.

Matthew A. Calderone
Chief Financial Officer

Sure. You'll start? I'll start. So I'll start with pricing. I understand the need and the desire for sort of P times Q, right? I mean we're not a software company, right? We're selling a lot of different solutions to a lot of different customers. It is both a business with a lot of commonality, but a lot of heterogeneity as well, right, when you sort of think about the solution customer intersection. So there's not an easy answer to that question.

Stepping back, I'll wrap it into the retention discussion. We actually had an NRR number in the presentation early on. We pulled it. It's a great number. We just want to make sure that we're comfortable with it and that it's replicable given how important it is. But you can imagine it's meaningfully north of 100% given our exposure to our current customer base -- you don't grow at these kind of rates if you're not both retaining customers and continuing to upsell them. I think some of the nuance around the price question in particular is, as you've seen, we're bringing extraordinary value to our customers every year, right?

So how we think about it is how much more value are we adding to customer A, right? How much is that worth? And then does that drive your subscription -- the cost of our subscription base up over time? And I know, Scott, you're doing a lot of thinking on the CARFAX side, Joe similarly on the B2B side about sort of how we optimize that. But again, this is not as simple as saying, we've got this very static product and every year, we're going to increase price by 3%, 4%, 5%. That's not actually how it works in reality.

But Scott, if you want to jump in?

Scott Fredericks
President of CARFAX, Inc.

Yes. I mean we are constantly adding more value. I talk about the vehicle history report for a second, right? And we are the leading provider of that information, and we continue to extend the value on it. We're now going to be putting future reliability on it. So now it's the past, the present and the future. And we can capture that in the form of taking value capture from dealers because the dealers are seeing overwhelming value in using that tool to help build confidence with the consumer at the time that they're ready to purchase a vehicle or that they want to maintain that vehicle. So it's designed to do that. And we're an ever smaller part of the total price of the car. So in the grand scheme of things, it is a no-brainer for a dealer to want to get on and stay on that program for a long time.

Unknown Analyst

I want to talk about overseas, if we could. In your more mature markets overseas, if you will, like in Europe, just talk about the market dynamics there in terms of -- are you guys the only player in town

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there? Is there any other competitors there? But talk about Europe and then talk about your India and China aspirations, if you would, your growth aspirations there?

William W. Eager
President

Yes. I'll take that and I'll talk about both sides of the business. So as I think of Scott bringing the CARFAX business to Europe, we've got a great position. I'll have him talk about it. And then you mentioned India or, say, China, both great markets. And Joe can talk about the business that we already have there and the teams that we have there and what we're seeing and what that opportunity is.

So maybe first, Scott, talk a little bit about our -- the CARFAX business in Europe and then Joe, maybe what we're doing with the OEMs and suppliers in China. I think that would be a good base of the 2.

Scott Fredericks
President of CARFAX, Inc.

So we've taken CARFAX into Europe. We've been there for several years. We're in a few countries there right now. Later this year, we're going to open up Germany, which is the largest market. There are no big, scaled incumbents there, but there are different players in different parts of the ecosystem as we go around that life cycle. But what we found is we continue to use our formula, which is go acquire the best information, combine it with our trusted brand and then connect it to the dealers and the consumers there. And we are building that model out that has worked here in the United States in more markets in Europe.

Joseph LaFeir
President of Mobility Business Solutions

And then on a question on China and India. So we've been in China for decades working with them. That market has obviously transformed over those decades, and we have a great understanding of that market. Now it was maturing itself, a lot of players, I would say, early on, much less sophistication. As we've seen what's happened kind of post-COVID, the advancement in that market has gone significantly higher. We're seeing a little bit of consolidation on a number of players in that market. And now that need for data is accelerating a bit.

We also see the Chinese manufacturers now looking outside of China to get volume. And that's where we think we have a tremendous opportunity to serve them even beyond their domestic market there as they're reaching out and trying to get into other markets where we have the depth of data they need.

In India, we just acquired some core assets there to help us build out that business. That's, again, a maturing business. It's large, but it's still a maturing industry there, and we're on the ground. We have a huge team there that is eager to apply the things that we've done around the rest of the world into that market.

Manav Shiv Patnaik
Barclays Bank PLC, Research Division

Manav Patnaik with Barclays. First, just to follow up on Alex's question, the 5% to 7% you've attributed to the core, which is value plus -- I forgot what you phrased it, value plus volume. So maybe if you can help break that out, how much is the volume in that component? And also just the structure of your subscription contracts? Like how long do you have price escalators in there?

And then maybe just one quick question on the international follow-up. It sounds like it's more of an organic build. So maybe just perspective with AI and these new tools like relative to what you did in the U.S., how fast can we expect you guys to scale there?

Matthew A. Calderone
Chief Financial Officer

Sure. So do you want to start with the international question?

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William W. Eager
President

Yes. Why don't we start with that last one. I'll have Scott talk about -- he mentioned we're moving into some new countries there. And our -- we're taking the foundation that we have, but maybe Scott can talk about how we're taking that and changing the approach.

Scott Fredericks
President of CARFAX, Inc.

Yes. So in Europe, we are going into Germany, for example, we're opening that up later this year. We have large partnerships in order to distribute our data to some of the big marketplaces that are in Germany. And we have unique data available. The market has changed in Germany, and the VIN is no longer considered PII. And so that has enabled us. And again, because we are trusted, we are able to get access to the data in Germany in order to provide a vehicle history product there, for example. And so those changes have been a big change for us. But we are building on the same formula that we've taken from the United States into other parts of Europe, and we are going to continue to expand that. Consumers have those same questions. Dealers want to provide confidence and CARFAX helps them do that with the data and the brand that we bring to the market.

Matthew A. Calderone
Chief Financial Officer

The growth algorithm question, you're right, it's value plus volume in the 5% to 7%. I think you see we're relatively well penetrated, right? So the majority of that is in value. But again, I wouldn't say it's exactly P times Q, right? Because as Scott mentioned, even inside the CARFAX business, the average dealer is only using 1.5 of our 3, soon to be 4 or 5 products, right? So we see significant upside there, plus when you add in the opportunity for cross-selling through One Mobility. I mean Joe, how many dealers is automotiveMastermind in right now? 3,200, right? And Scott, you sell on the...

Scott Fredericks
President of CARFAX, Inc.

40,000.

Matthew A. Calderone
Chief Financial Officer

40,000, right? So meaningful opportunities there. Now is it in the core? Is that in the growth? Which one of those buckets is that in? You can argue that. But all this, we think, adds up to 7.5% to 10% over the medium term.

Tejal Engman

Great. We're going to take one more question from the room and then take one from online. Go for it.

Jason Daniel Haas
Wells Fargo Securities, LLC, Research Division

Jason Haas with Wells Fargo. Can you talk about how you think the rise in autonomous vehicles will impact your business?

William W. Eager
President

Yes. Great question. And pretty exciting stuff. I think it highlights the amazing industry that we're in. There's been a couple of articles that got a lot of attention in the last couple of weeks on the robotaxis and how they're growing. And I think they're going to play an important role. I think that people will ride in them a couple of times and get very comfortable with it. I think the numbers I saw were that there could be upwards of 6 million of them on the road by '35.

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And the amazing thing about this industry, and I commented on it earlier, is that it's so big. There's 1.5 billion on the road today. It will be 1.6 billion 5 years from now and grow from there. So you're talking about 6 million vehicles in a fleet of 1.6 billion. And I think that we're seeing shifts in how people use Mobility. That change is great for our business. As I mentioned before, change drives demand for data and data is what we sell. So really, we love to see the innovation. We love to see these new things coming. So it's great.

Tejal Engman

Great. And the last question is a double header. It starts with the white space in the U.S. for both CARFAX and for B2B. And then it goes into with One Mobility Global, what are the data and revenue synergies that you're thinking about over the medium term?

William W. Eager
President

So why don't we start with Joe and Scott, both talking maybe Joe first, Scott second on the white space that we have here in the U.S. and then we can...

Joseph LaFeir
President of Mobility Business Solutions

Yes. We have quite a bit of white space. And like we do have a core set of flagship products, but we've created a number of products that branch off of that. And this is where Bill had talked about like less than 50% penetrated with the things that we have with the customers that we're working with today.

And then when we think about the cross-sell opportunities, there's 2 things I'll talk about here. One, Bill talked about bringing 2 businesses -- 5 businesses together. Well, 2 of them came together to create what we have in B2B, and that was automotiveMastermind and the legacy IHS, Polk business. And there's a tremendous amount of data just in that B2B business that's never gotten pushed into the dealer community as strongly as it could. And there's market analysis and other things that we know we can distribute through the Mastermind platform.

So we have a couple of products in the queue right now that will be connected into Mastermind and distributed out to that. And then same with CARFAX, that same data that we're talking about the dealers are interested in can flow through that as well. So as soon as we establish that and get that momentum built, we'll start pushing it through those other channels.

Scott Fredericks
President of CARFAX, Inc.

Yes. And then for CARFAX, the white space opportunity in the States is really huge. We have a lot of dealers that maybe use only 1 or 1.5 of our products. And so there are many more products that we have to offer those dealers, and we want to get them fully committed, have them become those Lifetime Dealers that we spoke of. And we've already gotten 1,600 dealers, but there's a big runway of growth opportunity to get the large base of dealers here in the States to get on to more products that we have to offer them.

Matthew A. Calderone
Chief Financial Officer

One Mobility? What do you want to talk about, One Mobility synergies or...

William W. Eager
President

Yes, I'm happy to. I mean we are bringing 5 businesses together. I talked about it in the presentation. And it's exciting to see where we had 5 teams doing very similar work where we're able to kind of bring that together and really streamline what we're doing. And we're also able, as we pull our data assets and some of the other assets together, see where the different parts of the business can use the assets from

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the other parts of the business. And we're seeing it both ways. I commented to somebody that there's a conference room outside my office. I saw 3 or 4 people from automotiveMastermind, 3 or 4 people from CARFAX coming out of it 3 weeks ago, and they were just so excited about the stuff they were going to be able to do together. And Mastermind knowing that consumer so well, CARFAX knowing that VIN so well and being able to kind of bring those assets to each other is really a great thing. So...

Tejal Engman

We're just going to hand it back to Bill for some closing remarks.

William W. Eager
President

And I promise to keep it brief. I know I'm between us and lunch and us in the demo stands. So I did want to mention, we've had a number of us up here today, but we have our entire leadership team here today. They're here in the front row. I really want to encourage everyone to get to know them. It's been great. We've been working together the last 6 months and pulling this together, some of us for 20 years, some of us for 6 months, but it really has been amazing. And I want to leave you with just one parting thought outside of thank you.

Thank you for your interest in our business. Thank you for the questions. We do have demo stations set up outside. We want you to get to know our products. We want you to get to know our people. I started off today with a comment on 3 things that I wanted you to take away from today, and I'll end on them as well. First, the amazing enormous market, that $8 trillion automotive market that's going through massive change and creating massive amounts of demand for data.
Two, our unmatched assets. And I hope today, you started to get a feel for them and over time, you'll learn them more and more. And then three, the clear opportunity. I think we have the right team. We have the right strategy. We've put together the right assets, and we're going to go after that opportunity. So thank you for listening to our story today. We appreciate it, and we'll be around for the next hour or 2 for you to get your questions answered and see our products. Once again, thank you for joining us today. Take care.

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