



Total Debt to Capitalization, As Adjusted

Adjusted Debt

We define adjusted debt as the sum of short-term borrowings and current maturities of long-term debt and long-term debt line items less the €500M notes due 2030 issued in December 2025.

Adjusted Cash

We define adjusted cash as the cash and cash equivalents less the proceeds from €500M notes.

Total Adjusted Debt to Capitalization

We define total adjusted debt to capitalization as adjusted debt divided by the sum of adjusted debt and total shareholders' equity.

(in millions)	December 31, 2025
Short-term borrowings and current maturities of long-term debt	\$ 625.0
Long-term debt	1,052.1
Total Debt	\$ 1,677.1
€500M notes due 2030	583.8
Adjusted Debt⁽¹⁾	\$ 1,093.3
Cash and cash equivalents	871.0
Total Cash	\$ 871.0
Proceeds from €500M notes due 2030	584.2
Adjusted Cash⁽¹⁾	\$ 286.8
Total shareholders' equity	\$ 2,060.3
Total Capitalization	\$ 3,737.4
Total Capitalization, As Adjusted⁽¹⁾	\$ 3,153.6
Total Debt to Capitalization	44.9%
Total Adjusted Debt to Capitalization⁽¹⁾	34.7%

(1) Total debt was temporarily increased by €500M on December 31, shortly after we issued the €500M notes due 2030 to refinance the €500M notes scheduled to mature in June 2026. The notes due in June 2026 were redeemed with cash in January 2026. Adjusted debt, adjusted cash and total adjusted debt to capitalization figures reflect underlying debt and cash levels before the issuance in December.