AECOM DELIVERING A BETTER WORLD.

Third Quarter Fiscal 2026

Alexandra Bridge
Ottawa, Canada
AECOM was selected as the Lead Designer by Capital Crossing Constructors for the replacement of the Alexandra Bridge in Ottawa, a major infrastructure initiative connecting Ottawa, Ontario and Gatineau, Quebec. The project will replace the existing Alexandra Bridge with a modern crossing designed to support long-term mobility, connectivity, and accessibility for all users in the National Capital Region.

Disclosures

Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements that relate to our future revenues, expenditures and business trends; future reduction of our self-perform at-risk construction exposure; future accounting estimates; future contractual performance obligations; future conversions of backlog; future capital allocation priorities, including common stock repurchases, future trade receivables, future debt pay downs; future tax benefits and expenses, and the impact of future tax laws; future legal claims and insurance coverage; future costs savings; and other future economic and industry conditions. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; government shutdowns; changes in administration or other funding directives and circumstances that cause governmental agencies to modify, curtail or terminate our contracts; government contracts are subject to audits and adjustments of contractual terms; long-term government contracts are subject to uncertainties related to government contract appropriations; losses under fixed-price contracts; our ability to successfully and timely perform our contractual obligations and to recover claims for additional contract costs; potential liquidated damages under our contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; changes in government laws, regulations and policies, including failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; potential high leverage and inability to service our debt and guarantees; our capital allocation strategy, including our ability to continue payment of dividends and repurchase stock; exposure to political and economic risks in different countries, including tariffs and trade policies, geopolitical events, and conflicts; inflation, currency exchange rates and interest rate fluctuations; changes in capital markets and stock market volatility; retaining and recruiting key technical and management personnel; legal claims and litigation; inadequate insurance coverage; environmental law compliance and inadequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; managing pension costs; AECOM Capital’s real estate development; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas construction businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and any future proceeds owed to us as part of the transactions could be lower than we expect; risks associated with our strategic initiatives, including AI investments and potential acquisitions and divestitures; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted EBITDA margin, adjusted net/operating income, segment adjusted operating margin, adjusted tax rate, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted operating income, adjusted net income, adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital. We present adjusted tax rate to reflect the tax rate on adjusted earnings. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this communication. The Company is unable to reconcile certain of its non-GAAP financial guidance and long-term financial targets due to uncertainties in these non-operating items as well as other adjustments to net income. The Company is unable to provide a reconciliation of its guidance for NSR to GAAP revenue because it is unable to predict with reasonable certainty its pass-through revenue.

Construction Management Project Update

Results included a $337 million loss related to the delayed completion and higher costs on a Construction Management project.

- Primary driver is subcontractors production rates that lagged those embedded in the prior timeline.
- Expect to achieve substantial completion on this project in the second quarter of fiscal 2027.
- Cash outflows expected to be completed during fiscal 2027
- Expect to recover a substantial portion of claims pursued through dispute resolution process.
- We have changed leadership and substantively tightened our risk controls since 2020.
- As a result, this project would not clear our risk hurdles today; we no longer pursue design-build P3 projects in the Construction Management business.
- We are pursuing claims on the remaining two design-build P3 Construction Management projects in our portfolio, which will pose near-term headwinds to cash flow.

Excluding the project impacts, the Construction Management business remains strong, supported by double-digit backlog growth and a record pipeline of opportunities.

Construction Management Project Impact

(from Continuing Operations; $ in millions, except EPS)	**As Reported**	**Const. Mgmt. Project Charge Impact**	**Adjusted (Ex. Const. Mgmt. Charge)**	**YoY % Change**
Net Service Revenue (NSR)[1]	$1,609	$337	$1,946	2%
Segment Adj.[2] Operating Margin[3]	(1.0%)	1,750 bps	16.5%	(60) bps
Adj.[2] EBITDA[5]	($8)	$337	$329	5%
Adj.[2] EBITDA Margin[4]	(0.3%)	1,730 bps	17.0%	(60) bps
Adj.[2] EPS	($0.50)	$1.99	$1.49	11%

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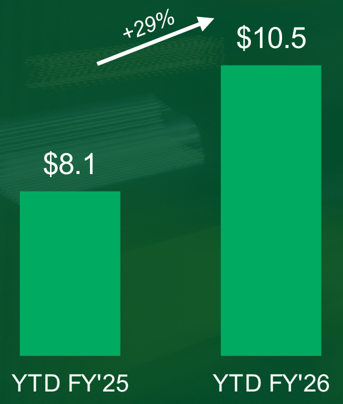
Third Quarter Financial Highlights

Our results included several accomplishments – highlighted by both wins and backlog that reached all-time highs – which underscore the building momentum in the business.

$4.2B

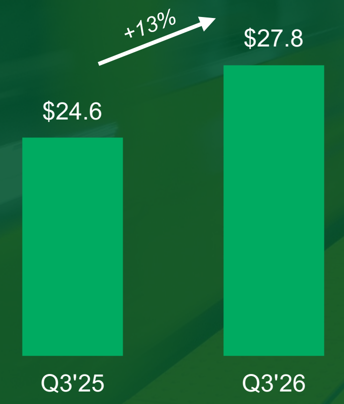
Record quarterly wins, contributing to a 1.4x book-to-burn[6] ratio year-to-date in FY'26



Total Year-to-Date Wins (billions)

13%

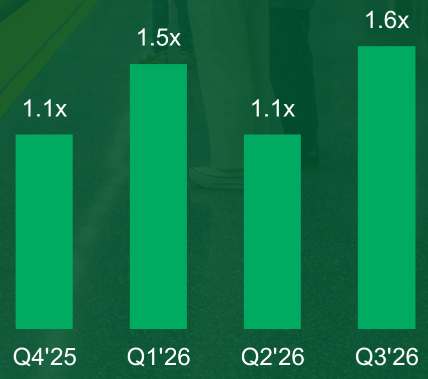
Backlog[7] growth to a new all-time high, including growth in both the Americas and International



Total Backlog[7] (billions)

1.6x

Book-to-burn[6] ratio, including a 1.8x book-to-burn in the Americas and a 1.4x book-to-burn in International



Book-to-Burn[6] Ratio

Our Competitive Advantages Contributing to Record Wins:

Deep domain expertise
Built on #1 rankings in each of our key end markets

Differentiated capabilities
Expanding Program Management and Advisory practices

Scale
Investing to deploy innovative solutions globally

Trusted client relationships
Ability to influence outcomes over the full project lifecycle

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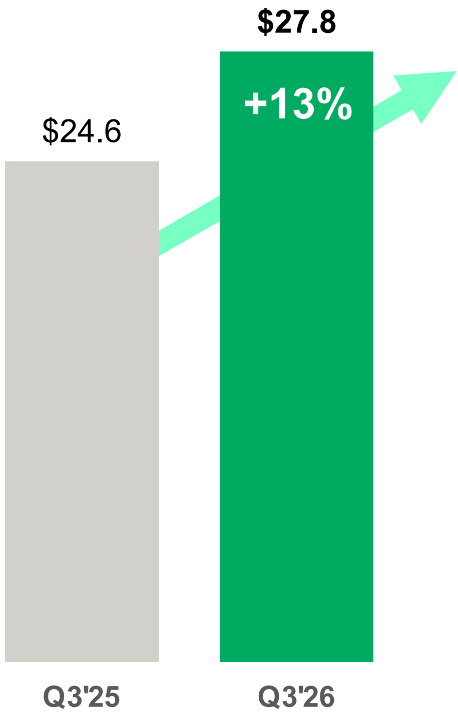
Trends Across Our Markets Are Strong, Contributing to Our Record Backlog

Global mega trends continue to support long-term growth opportunities across our markets

U.S.	• Strong federal and state infrastructure demand; Federal defense pipeline up ~30% • Congress continues to progress next bipartisan 5-year Surface Transportation Reauthorization; <50% IIJA funding spent
Canada	• Double digit NSR growth in Q3 driven by growth across all market sectors • Defense spending expected to double to 5% of GDP by 2035
UK & Europe	• Growth accelerating, driven by Great Grid project and AMP 8 • Transportation remains strong but growth continues to lag
Middle East & Africa	• Growth pressured by ongoing military conflict and near-term uncertainties • Underlying market demand remains strong; double-digit backlog growth in the quarter
Australia / New Zealand	• Achieved double-digit growth in Australia; backlog up more than 40% year-over-year. • Expect continued strong growth opportunities in the region, including accelerating transportation activity

Record backlog and pipeline provide strong long-term visibility



Backlog[7] in billions

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Cash Flow and Capital Allocation Update

We have a strong balance sheet and healthy underlying cash flow.

- Overall cash flow excluding the impact of the Construction Management projects remains strong.
  - Delivered positive free cash flow[8] of $55 million in the third quarter, despite headwind from the projects.
  - Expect fourth quarter fiscal 2026 and first half fiscal 2027 cash flow to include headwind from cash use on the projects.
  - Expect to deliver on long-term 100% free cash flow conversion target once the cash impacts from the projects subside.
- No near-term debt maturities; cost certainty on the majority of our debt.
- Returns-based capital allocation discipline remains a priority.
- Continuing to advance significant organic growth investments.

$3.5 billion

Returned to shareholders since September 2020

1.5x

Net leverage[9]

100%+

Long-term free cash flow[8] conversion expectation

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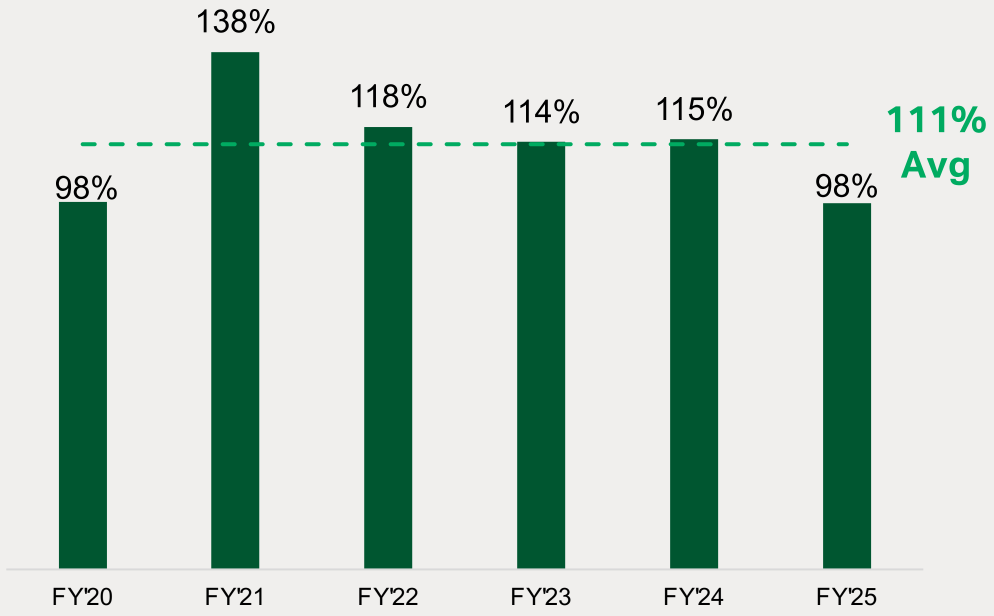
Our Highly Cash Generative Business

- We expect to continue to deliver at least 100% adjusted[2] net income to free cash flow[8] conversion over the long term.
- Our culture and incentives are aligned with converting our earnings to cash flow at an industry leading rate.
- We also benefit from a highly variable cost structure, as well as our high quality, public sector and blue-chip private sector client base
- This cash flow enables strong investments in organic growth and our ability to continue to execute our returns-based capital allocation policy

Historical Adjusted Net Income to Free Cash Flow[8] Conversion



Excluding approximately $700 million of cash used on the Construction Management projects and restructuring this year, our fiscal 2026 free cash flow[8] guidance of $300 million would be significantly above our 100%+ conversion target.

Updated FY'26 Financial Guidance

- Updated fiscal 2026 earnings guidance to reflect the following:
  - Impacts of the Construction Management charge
  - Higher than expected underlying margin performance
  - Lower NSR growth primarily attributable to slower project starts in Construction Management and ongoing conflict in the Middle East
- Guidance excluding charge consistent with prior guidance
- Other assumptions incorporated into as reported guidance:
  - Free cash flow[8]: ~$300 million
  - Average fully diluted share count: ~130 million
  - Adj.[2] effective tax rate: ~19%
- Fiscal 2027 net interest expense expected to be $30-$35 million higher primarily due to higher expected average debt balance and lower cash balance

	As Reported	*Excl. Constr. Mgmt. Project Charge*	*YoY Change (Excl. Constr. Mgmt. Project Charge)*
Adj.[2] EBITDA[5]	*$935 - $965 million*	*$1,275 - $1,305 million*	*+7%*
Adj.[2] EPS	*$3.95 - $4.15*	*$5.90 - $6.10*	*+14%*
Net Service Revenue[1]	*$7.30 - $7.35 billion*	*$7.65 - $7.70 billion*	*+0%*
Segment Adj.[2] Op. Margin[3]	--	*17.0%*	*+50 bps*
Adj.[2] EBITDA Margin[4]	--	*17.4%*	*+60 bps*

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Reiterating Our Long-Term Financial Targets

AECOM's Key Value Drivers

- **Ranked number one in each of our end markets across transportation, water, environment and facilities**, built on our unrivaled domain and technical expertise, as well as trusted client relationships
- **A culture built on winning** and competitive advantage that has resulted in record pipeline, win rates and backlog
- **Strong underlying profitability**, driven by our ongoing investments to accelerate growth and operating leverage
- **Disciplined returns-based capital allocation**, enabled by our track record of consistently strong free cash flow conversion

(Growth rates reflect mid-point of FY'26 guidance as starting point excluding the Construction Management project charge, where appropriate)	FY'26 – FY'29 Targets
Organic NSR[1] Growth CAGR	**+5 – 8%**
Segment Adj.[2] Operating[3] / Adj. EBITDA Margin[4]	**20%+** *(Exit rate by FY'28)*
Adj.[2] EPS and Free Cash Flow[8] per Share Growth CAGR	**15%+** *(does not include prospective capital allocation benefits, excludes Constr. Mgmt. project charge)*
Free Cash Flow Conversion[8]	**100%+** *(Cumulative FY'26-FY'29)*
Annual Per Share Dividend Growth	**Double-Digit Increases**

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Performance Update

Q3’26 Financial Performance by Segment

Americas Segment

Growth: NSR[1] decreased 29%, which included a 6% increase in Americas design NSR after adjusted for one fewer working day in the quarter.

Excl. Charge: NSR decreased 1%.

Profitability: Adj.[2] operating margin[3] was -16.1%.

Excl. Charge: Adj. operating margin was 18%.

Wins: Backlog[7] grew 8% year-over-year to a new record high, driven by a 1.8x book-to-burn ratio[6].

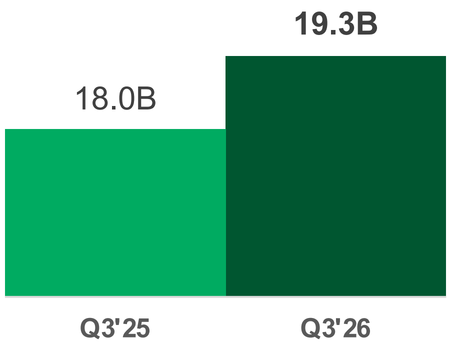
International Segment

Growth: NSR[1] increased 4%.

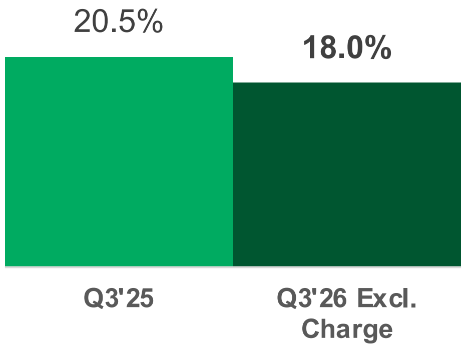
Profitability: Adj.[2] operating margin[3] was 14.3%, an increase of 240 basis points.

Wins: Backlog[7] grew 28% year-over-year to a new record high, driven by a 1.4x book-to-burn ratio[6].

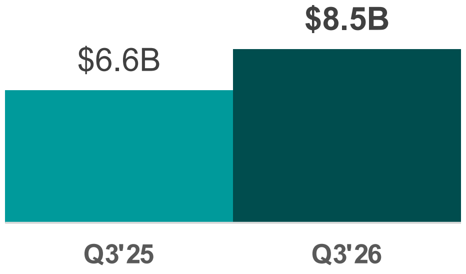
Backlog[7]



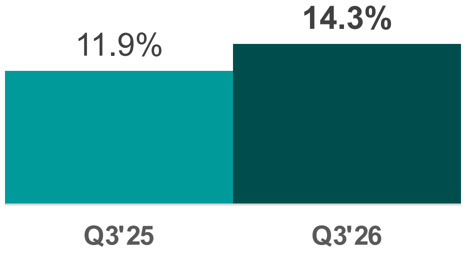
Adj.[2] Operating Margin[3]



Backlog[7]

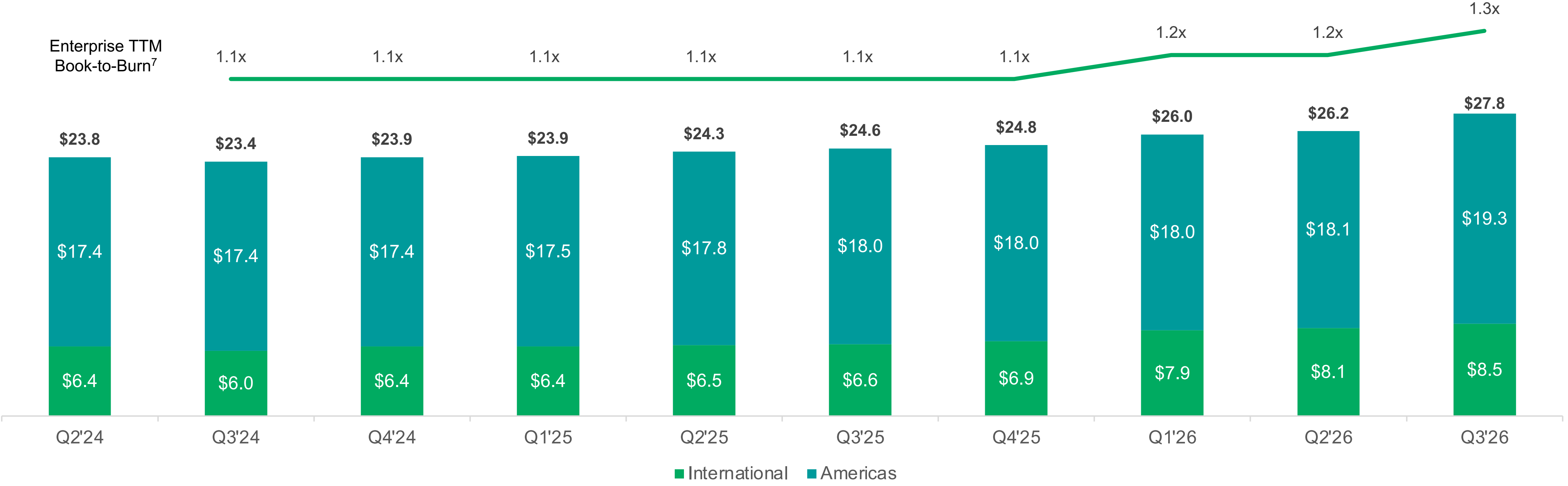


Adj.[2] Operating Margin[3]



Historical Backlog and Book-to-Burn Performance

Enterprise Book-to-Burn[6]	1.2x	1.0x	1.1x	1.1x	1.1x	1.0x	1.1x	1.5x	1.1x	1.6x



Americas Book-to-Burn	1.3x	1.1x	1.0x	1.1x	1.2x	1.0x	1.0x	1.0x	1.0x	1.8x
International Book-to-Burn	1.1x	0.7x	1.2x	1.2x	1.1x	1.0x	1.3x	2.3x	1.2x	1.4x

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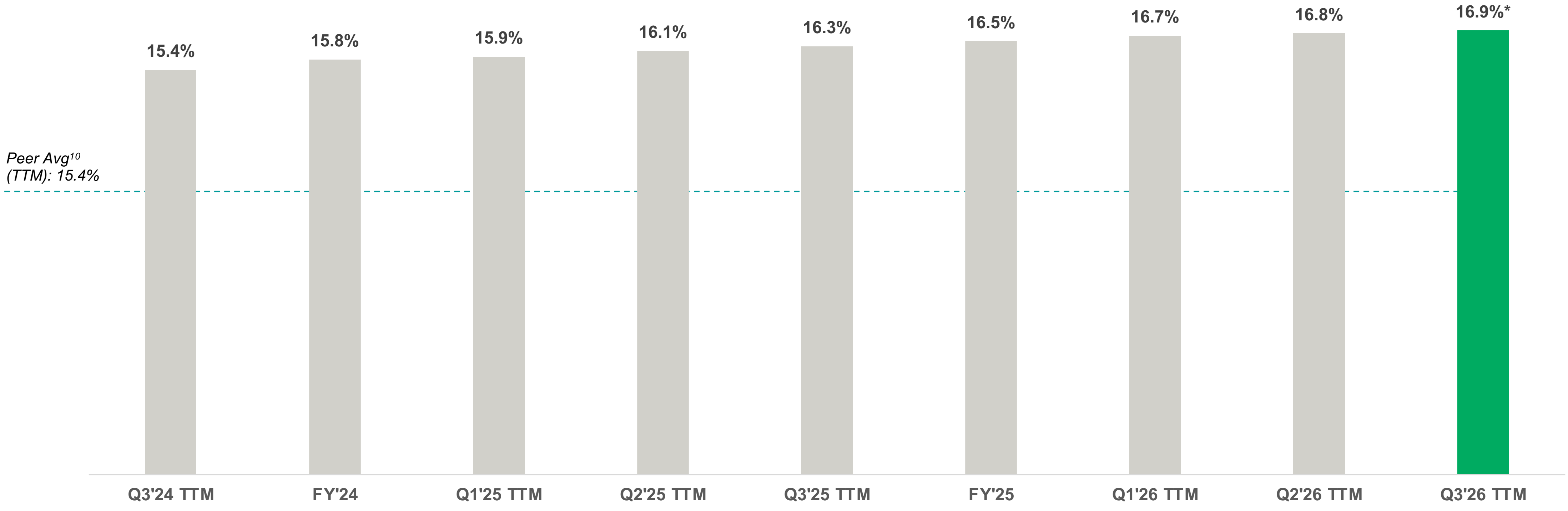
A Higher Performing Business

Leading Profitability vs. Peers



Segment Adjusted[2] Operating Margin[3] (on Net Service Revenue[1])

Generating superior profitability and returns

* *Result excludes impact of the Construction Management project charge.*

Margin Reconciliation Bridge

Including Constr. Mgmt. Project Charge

(in millions)	Q3'26
Net Service Revenue (NSR)	$1,609
Segment AOI	($16)
Adjusted EBITDA	($8)
NCI net of NCI Interest Income	$3
Adj. EBITDA Incl. NCI	($5)
Segment AOI Margin	**-1.0%**
Adj. EBITDA Incl. NCI / NSR Margin	**-0.3%**

Excluding Constr. Mgmt. Project Charge

(in millions)	Q3'26	FY'26E
Net Service Revenue (NSR)	$1,946	$7,675
Segment AOI	$321	$1,305
Adjusted EBITDA	$329	$1,290
NCI net of NCI Interest Income	$3	$45
Adj. EBITDA Incl. NCI	$331	$1,335
Segment AOI Margin	**16.5%**	**17.0%**
Adj. EBITDA Incl. NCI / NSR Margin	**17.0%**	**17.4%**

Note: FY'26 guidance reflects approximations or mid-points of respective ranges where available.

AECOM DELIVERING A BETTER WORLD.

Appendix

AECOM at a Glance

We are the trusted global infrastructure leader.

Across the globe, we partner with our clients in the public and private sectors to solve their most complex challenges and pioneer innovative solutions.

Our Competitive Advantages:

- ✓ Unrivaled technical excellence and infrastructure domain expertise
- ✓ Trusted client relationships
- ✓ Substantial capacity to invest

#1

Ranked #1 in each of our end markets across transportation, water, environment and facilities

51K

Of the industry's best technical experts

$27.8B

Record backlog with a book-to-burn above 1x for 23 straight quarters

40%+

Expected return on incremental invested capital

20%

Adjusted EPS CAGR from FY'20 through FY'25

$3.5B

More than $3.5 billion of capital returned to shareholders since Sept 2020

A Durable Moat and Widening Competitive Advantages

Each of our competitive advantages is valuable on its own; together, they create an enduring, industry-leading platform that forms a durable moat

Deep domain expertise

Ability to deliver complex infrastructure assets at scale - built on decades of leadership and #1 rankings in each of our key end markets

Unrivaled technical leadership

51k skilled professionals with deep sector and technical knowledge

Scale

Ability to invest in and collaborate to innovate and deploy solutions at global scale

Deep Client Relationships

We have long-standing and trusted client relationships, influence outcomes over the full lifecycle, and deliver some of the most complex and iconic projects around the world

Financial strength

Substantial balance sheet strength and insurance/bonding capacity

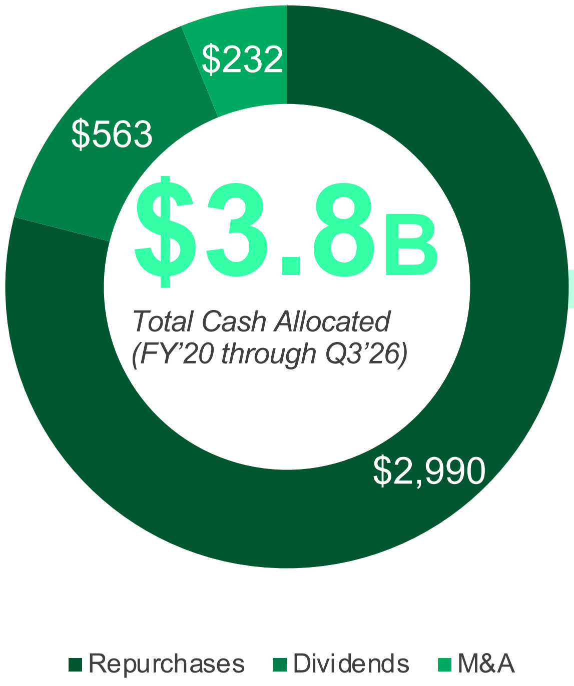
Culture of innovation

Relentlessly innovating to increase our value to clients

We are investing to scale the strengths of our competitive advantages and deliver more value to clients and shareholders

Maximizing Shareholder Value through Returns-Based Capital Allocation

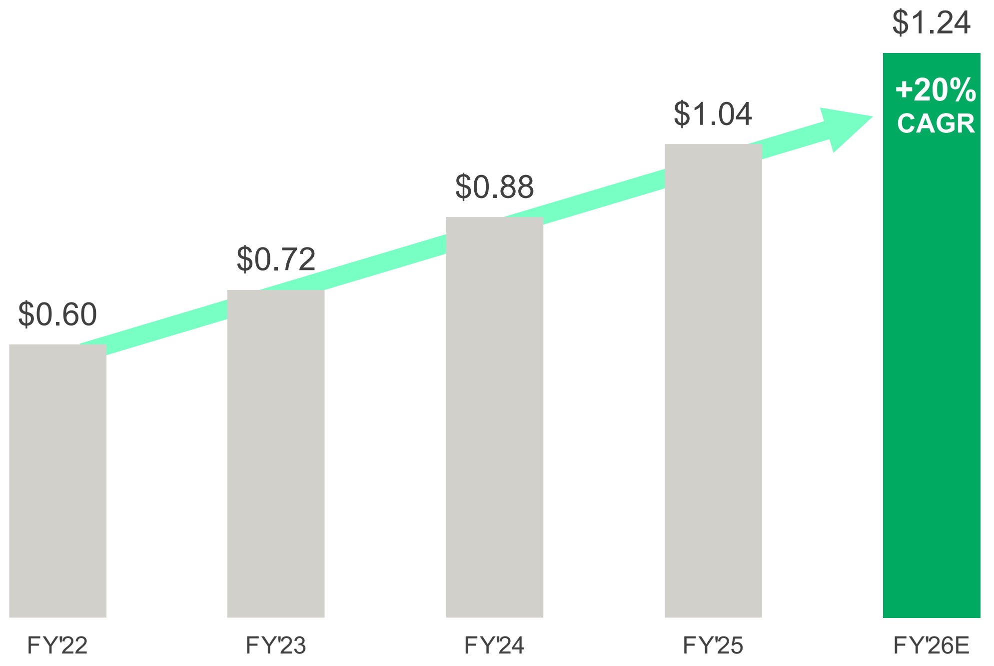
After our organic investments through our margins, we are committed to returning 100% of our free cash flow[8] to shareholders through capital allocation



40%+

Our repurchases represent more than 40% of our market capitalization at the time we began repurchases (Sept '20)

Delivering on our commitment to double-digit annual increases in the per share value of our dividend



Annual Dividend per Share Payment

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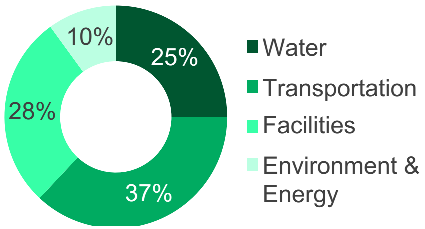
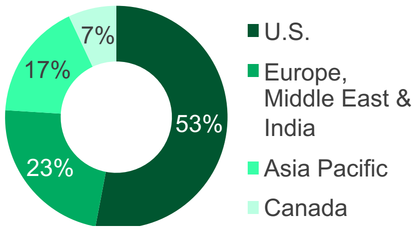
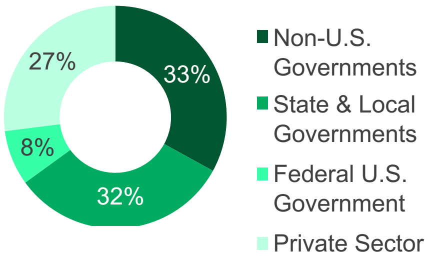
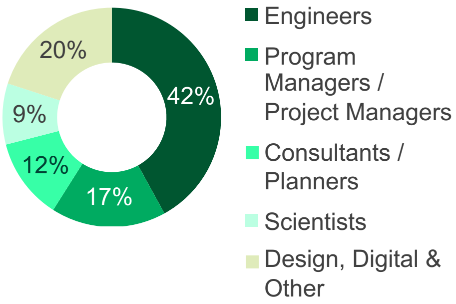
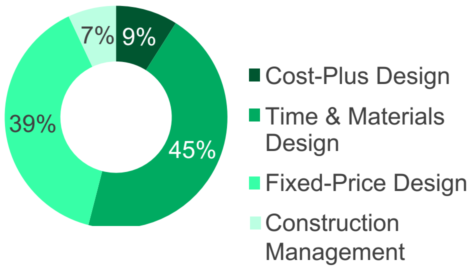
As a Professional Services Business, AECOM Is Poised to Thrive

Attractive Exposure to Key End Markets	Balanced Geographic Exposure	Diverse Funding Sources	Deep Technical Expertise	Lower-Risk Business Model
				

- ***Focused*** on our core higher-returning and lower-risk businesses
- ***Leader*** in all key end markets and ideally positioned to advise clients across the lifecycle of their investments through expanding Advisory and Program Management capabilities
- ***Strengthened*** balance sheet and returning capital to shareholders
- ***Capitalizing*** on market leading positions, record backlog and ongoing continuous improvement initiatives to drive long-term profitable growth

All financial information is presented as a percentage of TTM Net Service Revenue[1] (as of Q3'26)

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Footnotes

[1] Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis, unless otherwise noted.

[2] Excludes the impact of certain items, such as restructuring costs, amortization of intangible assets, non-core AECOM Capital and other items. See Regulation G Information for a reconciliation of non-GAAP measures to the comparable GAAP measures.

[3] Reflects segment operating performance, excluding AECOM Capital and G&A, and margins are presented on a net service revenue basis.

[4] Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

[5] Net income before interest expense, tax expense, depreciation and amortization.

[6] Book-to-burn ratio is defined as the dollar amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

[7] Backlog represents the total value of work for which AECOM has been selected that is expected to be completed by consolidated subsidiaries and includes the proportionate share of work expected to be performed by unconsolidated joint ventures.

[8] Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from disposals of property and equipment; free cash flow conversion is defined as free cash flow divided by adjusted net income attributable to AECOM.

[9] Net leverage is comprised of EBITDA as defined in the Company’s credit agreement dated October 17, 2014, as amended, and total debt on the Company’s financial statements, net of total cash and cash equivalents.

[10] Peers consist of Jacobs, Tetra Tech, Stantec and WSP, as of current quarter performance.

Regulation G Information

(in millions, except per share data)

	Three Months Ended		
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted Net Income Attributable to AECOM from Continuing Operations			
Net (loss) income attributable to AECOM from continuing operations	$ (83.9)	$ 184.2	$ 174.8
Noncore AECOM Capital loss, net of NCI	1.1	1.5	1.3
Fair value adjustment	(2.8)	(8.3)	1.1
Restructuring and acquisition costs	12.1	13.6	-
Amortization of intangible assets	13.9	17.1	0.3
Financing charges in interest expense	1.4	3.5	1.2
Tax effect of the above adjustments[1] and valuation allowance	(5.6)	(6.2)	(0.7)
Adjusted net (loss) income attributable to AECOM from continuing operations	$ (63.8)	$ 205.4	$ 178.0

[1] Adjusts the income taxes during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above

Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share

	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Net (loss) income attributable to AECOM from continuing operations per diluted share	$ (0.65)	$ 1.42	$ 1.31
Per diluted share adjustments:			
Noncore AECOM Capital loss, net of NCI	0.01	0.01	0.01
Fair value adjustment	(0.02)	(0.06)	0.01
Restructuring and acquisition costs	0.09	0.11	-
Amortization of intangible assets	0.10	0.13	-
Financing charges in interest expense	0.01	0.03	0.01
Tax effect of the above adjustments[1] and valuation allowance	(0.04)	(0.05)	-
Adjusted net (loss) income attributable to AECOM from continuing operations per diluted share	$ (0.50)	$ 1.59	$ 1.34
Weighted average shares outstanding – basic	128.6	128.7	132.3
Weighted average shares outstanding – diluted	128.6	129.2	133.1

[1] Adjusts the income taxes during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.

Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted EBITDA

	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Net (loss) income attributable to AECOM from continuing operations	$ (83.9)	$ 184.2	$ 174.8
Income tax (benefit) expense	(26.6)	26.9	65.2
Depreciation and amortization	55.9	59.5	44.4
Interest income, net of NCI	(11.0)	(12.8)	(13.1)
Interest expense	47.7	50.5	40.2
Amortized bank fees included in interest expense	(1.3)	(3.5)	(1.2)
Noncore AECOM Capital loss, net of NCI	1.1	1.5	1.3
Fair value adjustment included in other income	(2.2)	(7.8)	1.2
Restructuring and acquisition costs	12.1	13.6	-
Adjusted EBITDA	$ (8.2)	$ 312.1	$ 312.8

FY2026 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2026
GAAP EPS guidance	$2.37 to $2.87
Adjusted EPS excludes:	
Amortization of intangible assets	$0.45
Amortization of deferred financing fees	$0.06
Noncore AECOM Capital	$0.03
Fair value adjustments	($0.13)
Restructuring and acquisition costs	$1.54 to $1.16
Tax effect of the above items	($0.37 to ($0.29)
Adjusted EPS guidance	$3.95 to $4.15

FY2026 GAAP Net Income from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2026
GAAP net income from continuing operations guidance	$354 to $419
Net income attributable to noncontrolling interest from continuing operations	($45)
Net income attributable to AECOM from continuing operations	$309 to $374
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$58
Amortization of deferred financing fees	$8
Noncore AECOM Capital	$4
Fair value adjustments	($17)
Restructuring and acquisition costs	$200 to $150
Tax effect of the above items	($48) to ($38)
Adjusted net income attributable to AECOM from continuing operations	$514 to $539
Adjusted EBITDA excludes:	
Depreciation	$160
Adjusted interest expense, net	$140
Tax expense, including tax effect of above items	$121 to $126
Adjusted EBITDA guidance	$935 to $965

FY2026 GAAP Interest Expense Guidance based on Adjusted Interest Expense Guidance

(in millions, all figures approximate)

	Fiscal Year End 2026
GAAP interest expense guidance	$190
Finance charges in interest expense	($8)
Interest income, net of NCI	($42)
Adjusted interest expense guidance, net	$140

FY2026 GAAP Income Tax Guidance based on Adjusted Income Tax Guidance

(in millions, all figures approximate)

	Fiscal Year End 2026
GAAP income tax expense guidance	$73 to $88
Tax effect of adjusting items	$48 to $38
Adjusted income tax expense guidance	$121 to $126

AECOM

Regulation G Information
(in millions)

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Americas			
Revenue	$ 2,632.7	$ 2,911.6	$ 3,277.2
Less: Pass-through revenue	1,824.3	1,717.3	2,098.3
Net service revenue	$ 808.4	$ 1,194.3	$ 1,178.9
International			
Revenue	$ 953.1	$ 889.6	$ 901.2
Less: Pass-through revenue	152.6	135.5	142.6
Net service revenue	$ 800.5	$ 754.1	$ 758.6
Segment Performance (excludes ACAP)			
Revenue	$ 3,585.8	$ 3,801.2	$ 4,178.4
Less: Pass-through revenue	1,976.9	1,852.8	2,240.9
Net service revenue	$ 1,608.9	$ 1,948.4	$ 1,937.5
Consolidated			
Revenue	$ 3,586.0	$ 3,801.2	$ 4,178.5
Less: Pass-through revenue	1,976.9	1,852.8	2,240.9
Net service revenue	$ 1,609.1	$ 1,948.4	$ 1,937.6

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended		
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Net cash provided by operating activities	$ 95.2	$ 3.8	$ 283.7
Capital expenditures, net	(40.1)	(31.2)	(22.0)
Free cash flow	$ 55.1	$ (27.4)	$ 261.7

Reconciliation of Segment Income from Operations to Adjusted Segment Income from Operations

	Three Months Ended		
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Americas Segment:			
Segment (loss) income from operations	$ (138.7)	$ 227.9	$ 240.9
Amortization of intangible assets	8.5	10.6	0.4
Adjusted segment (loss) income from operations	$ (130.2)	$ 238.5	$ 241.3
International Segment:			
Segment Income from operations	$ 108.7	$ 77.0	$ 90.2
Amortization of intangible assets	5.4	6.6	-
Adjusted segment income from operations	$ 114.1	$ 83.6	$ 90.2
Segment Performance (excludes ACAP & G&A):			
Segment (loss) income from operations	$ (30.0)	$ 304.9	$ 331.1
Amortization of intangible assets	13.9	17.2	0.4
Adjusted segment (loss) income from operations	$ (16.1)	$ 322.1	$ 331.5

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