AECOM

Fourth Quarter Fiscal 2025

East San Fernando Valley Transit Corridor Light Rail
Los Angeles, California

AECOM was appointed by the Los Angeles County Metropolitan Transportation Authority as the lead designer on the East San Fernando Valley Light Rail Transit project, providing engineering, architectural and design services for the 6.7-mile track extension. AECOM was appointed to Phase 2 work in Q4.

Delivering a better world

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 of the plans, strategies and objectives for future operations, profitability, strategic value creation, capital allocation strategy including stock repurchases, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. 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 or other funding circumstances that cause governmental agencies to modify, curtail or terminate our contracts; losses under fixed-price contracts; limited control over operations that run through our joint venture entities; liability for misconduct by our employees or consultants; 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 ability to continue payment of dividends; exposure to political and economic risks in different countries, including tariffs, geopolitical events, and conflicts; currency exchange rate and interest fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate 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 real estate development projects; 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 businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and result in any future proceeds owed to us as part of the transactions could be lower than we expect; risks associated with 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

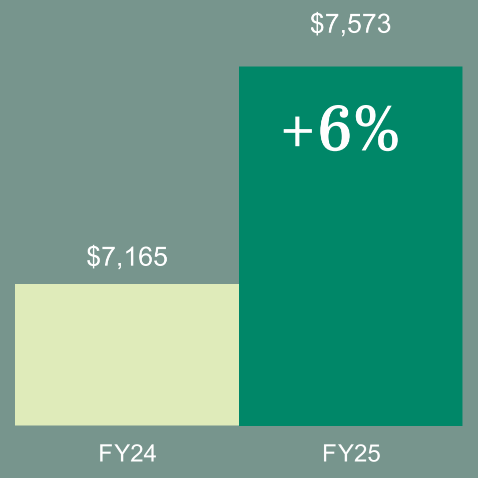
This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted EBITDA margin, adjusted net/operating income, segment 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.

Record FY'25 Results Continue Our Track Record of Outperformance

1 Accelerating Growth

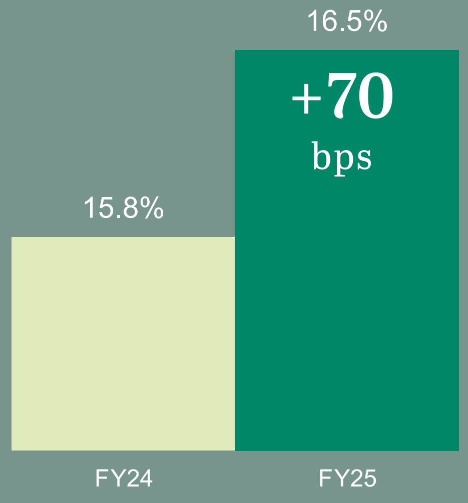
Delivered 6% growth for the full year, highlighted by 9% growth in the Americas in the fourth quarter



Net Service Revenue[1] (millions)

2 Outperformed Margin Guidance

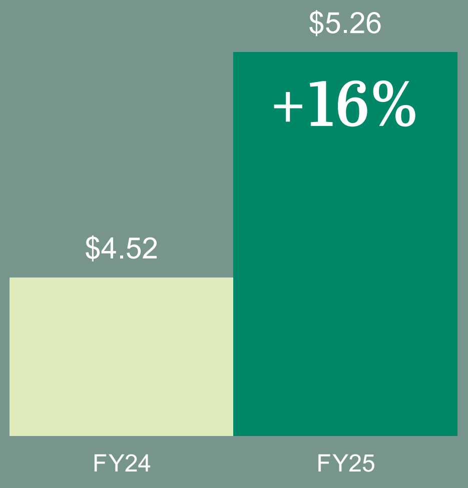
Generated a 17.1% margin in H2'25; exceeded both prior long-term guidance more than a year ahead of prior expectations and our initial FY'25 guidance by 40 bps



Segment Adjusted[2] Operating Margin[3]

3 Record Adj. EPS

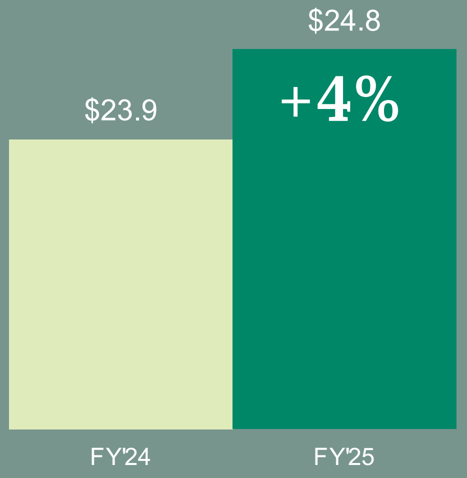
Record operating performance and disciplined capital allocation enhanced EPS growth and value creation



Adjusted[2] EPS

4 Unprecedented Visibility

Following all-time high win rates in FY'25, backlog[4] grew by 4% to a new record high; when combined with a record pipeline of opportunities, long-term visibility remains strong



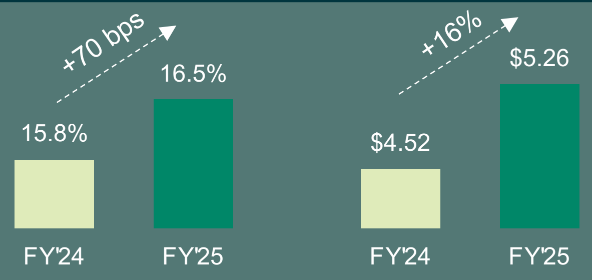
Total Backlog[4] (billions)

Key Accomplishments

1

Delivered record results that met or exceeded expectations on all key financial metrics

- Exceeded the mid-points of our previously-increased earnings and margin guidance.
- Achieved 17%+ margin target in the second half of the fiscal year, more than one year ahead of expectations.
- Full year adjusted[2] EBITDA[9] and EPS increased by 10% and 16%, respectively, and both set record highs.



Segment Adj.[2] Op. Margin[3]

Adj.[2] EPS

2

Won what matters to further expand our record visibility

- Delivered record win rate and a 1.1x book-to-burn[5] ratio for the full year, resulting in an all-time high design backlog[4]; Q4'25 marked the 20th consecutive quarter with a book-to-burn ratio[5] in excess of 1.0.
- Continued to expand addressable market for higher-value strategic services, including already delivering consistent growth in our Advisory growth platform.
- Building on ENR No.1 rankings in all key end markets, became No.1 Design Firm in 2025.

80%

Win Rate on Our Largest Pursuits in FY'25

3

Executed returns-based capital allocation policy to compound value for shareholders

- Completed nearly $500 million of share repurchases and dividends in fiscal 2025, including nearly $300 million in Q4.
- Have now returned more than $3.0 billion of capital to shareholders through repurchases and dividends since September 2020 and completed $355 million of acquisitions.

20%

Adj.[2] EPS CAGR (FY'20 – FY'25)

Delivering Consistent Backlog Growth Amid Strong Long-Term Infrastructure Demand

U.S. & Canada

- *Near Term:* In the near-term, the U.S. federal government shutdown created delays in project awards.
- *Long Term:* Substantial funding initiatives in the U.S. and Canada remain intact, including the IIJA that remains only 41% spent in our primary end markets, providing for substantial visibility. Investments in AI and data centers are poised to provide for substantial infrastructure growth opportunities.

U.K. & Ireland

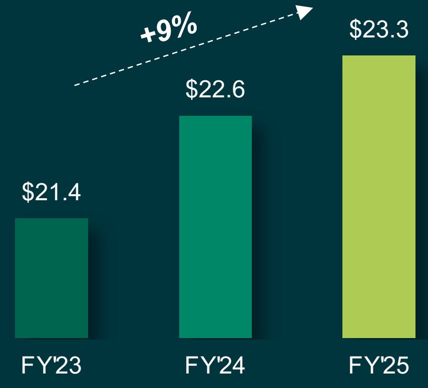
- *Near Term:* Large transportation projects and ramp up in AMP8 activity have been impacted by budget pressures.
- *Long Term:* The U.K.'s 10 Year Infrastructure Strategy committed £725 billion across water, transportation and energy. In addition, AMP8 activity is beginning to accelerate, as well as underway planning for AMP9, providing for several years of visibility.

Middle East

- *Near Term:* Clients continue to shift immediate priorities towards World Cup and World Expo-related projects, as well as growth in the UAE.
- *Long Term:* Strong demand is supported by healthy overall budgets, strong growth forecasts and a prioritization on diversifying economies into new market sectors that require substantial infrastructure.

Australia / New Zealand

- *Near Term:* Near-term conditions are mixed with water, energy and AUKUS opportunities driving growth, offset by a reduction in transportation investment
- *Long Term:* Expect demand to recover for transportation and AUKUS investment to accelerate and underpin a resumption of growth



Total Design Backlog[4] (billions)

1.1x

Design Book-to-Burn[5] Ratio in Q4'25 and FY'25

20

Consecutive Quarters with a Book-to-Burn[5] Ratio in Excess of 1.0

Capital Allocation Update – Increased Dividend by 19%

Delivered Strong Cash Flow

- Generated $685 million in free cash flow[6] for the full year, which was materially consistent with our expectations
- Average free cash flow conversion since fiscal 2020 is 114%, highlighting consistently strong cash generation

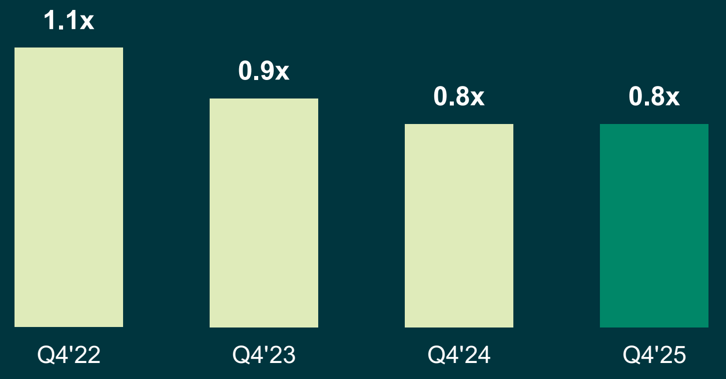
Maintain Strong Balance Sheet

- Continue to benefit from low net leverage[7] and no near-term maturities
- Maintain certainty on the cost of our debt, with more than 70% of our debt swapped or capped at fixed rates

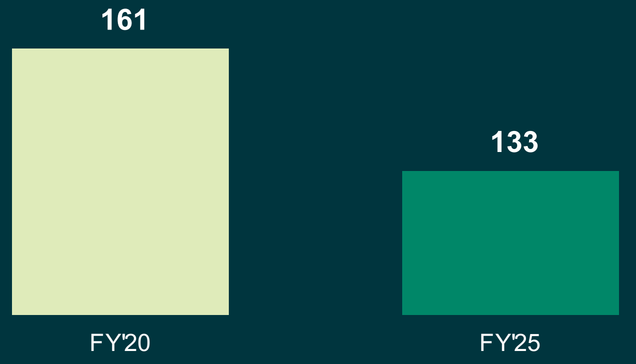
Executed Returns-Based Capital Allocation

- Returned $500 million to shareholders through repurchases and dividends in FY'25
- Increased our per share dividend 20% annually since the initiation of our dividend program, including 19% increase announced today
- In total, have returned more than $3.0 billion to shareholders through dividends and repurchases since September 2020

Net Leverage[7]



Diluted Shares Outstanding (millions)



FY'26 Guidance: Expectations for Continued Strong Performance

Enterprise-Wide Guidance
(including Construction Management)

- Initiated guidance for another strong year
- Does not include any benefit from potential capital allocation decisions
- Construction Management is expected to be classified as held for sale and reported in discontinued operations beginning in Q1'26

	FY'26 Guidance	*YoY Change*
Adj.[2] EBITDA[10]	$1,265 - $1,305 million	+7%
Adj.[2] EPS	$5.65 – $5.85	+9%

Continuing Operations Guidance
(excluding Construction Management)

- Reflecting continuing operations, excluding Construction Management, we expect to deliver even stronger NSR[1] growth, and margin and earnings performance
- Other assumptions incorporated into guidance:
  - G&A: ~$155 million
  - Depreciation: ~$160 million
  - NCI: ~$30 million
  - Adj. tax Rate: ~22 – 23%
  - Share Count: ~133 million
- Expect first quarter results to approximate:
  - NSR[1] of $1.7 – $1.75 billion
  - Adj.[2] EBITDA[10] and EPS of ~22% of FY guidance
  - Adj.[2] tax rate of 20%
  - Adj.[2] net interest of ~$35 million and NCI of ~$7 million

	FY'26 Guidance	*YoY Change*
Net Service Revenue[1]	↑ $7.2 – $7.4 billion	*6 – 8%**
Segment Adj.[2] Op. Margin[3]	↑ 16.6%	
Adj.[2] EBITDA Margin[9]	↑ 16.8%	
Adj.[2] EBITDA[10]	↑ $1,180 - $1,220 million	
Adj.[2] EPS	↑ $5.15 – $5.35	

** NSR[1] growth rate is presented on a constant-currency, organic basis and excludes the headwind from fewer working days in fiscal 2026 as compared to the prior year. The dollars presented for NSR reflect actual performance.*

We Are Well Positioned to Create Substantial Value

Key Investment Attributes:

1. Consistently outperforming our strategic and financial priorities
2. Capitalizing on strong long-term demand from secular megatrends as the industry leader
3. Expanding addressable market through investments in Program Management and Advisory
4. Extending competitive advantage and operating leverage through AI and Advisory
5. Delivering on our clients' priorities by accelerating project delivery and maximizing available funding
6. Compounding value for stakeholders through returns-based capital allocation policy

(Excluding Construction Management; Growth rates reflect mid-point of FY'26 guidance as starting point, where appropriate)	**FY'26 – FY'29 Targets**
Organic NSR[1] Growth CAGR	**+5 – 8%**
Segment Adj.[2] Operating[3] / Adj. EBITDA Margin[10]	**20%+** *(Exit rate by FY'28)*
Adj.[2] EPS and Free Cash Flow[6] per Share Growth CAGR	**15%+** *(does not include prospective capital allocation benefits)*
Free Cash Flow Conversion[6]	**100%+** *(Cumulative FY'26-FY'29)*
Annual Per Share Dividend Growth	**Double-Digit Increases**

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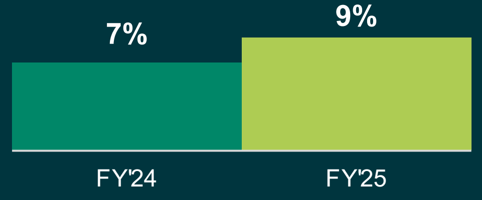
Performance Update

Q4'25 Financial Performance by Segment

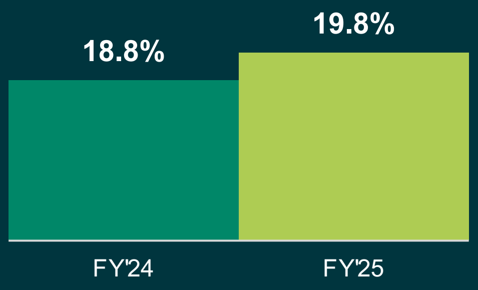
Americas Segment

- **Delivering Growth:** NSR[1] increased 13% in Q4 and 9% in FY'25.
- **Margins:** Adj.[2] operating margin[3] increased 70 bps to 20.4% in Q4 and 90 bps to 19.8% in FY'25, which set a new record.
- **Winning What Matters:** Backlog[4] is at an all-time high and grew 3% in the quarter.

NSR[1] Growth



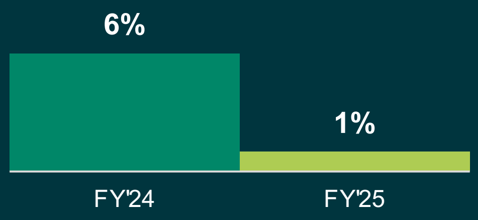
Adj.[2] Operating Margin



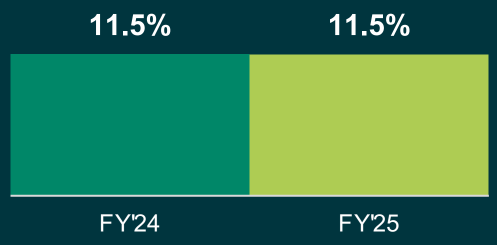
International Segment

- **Delivering Growth:** NSR[1] increased 1% in FY'25.
- **Margins:** Adj.[2] operating margin[3] decreased 50 bps to 12.1% due primarily to lower revenue in Q4; full year margin of 11.5% was consistent with the prior year.
- **Winning What Matters:** Backlog[4] is at an all-time high and grew 6% in the quarter.

NSR[1] Growth

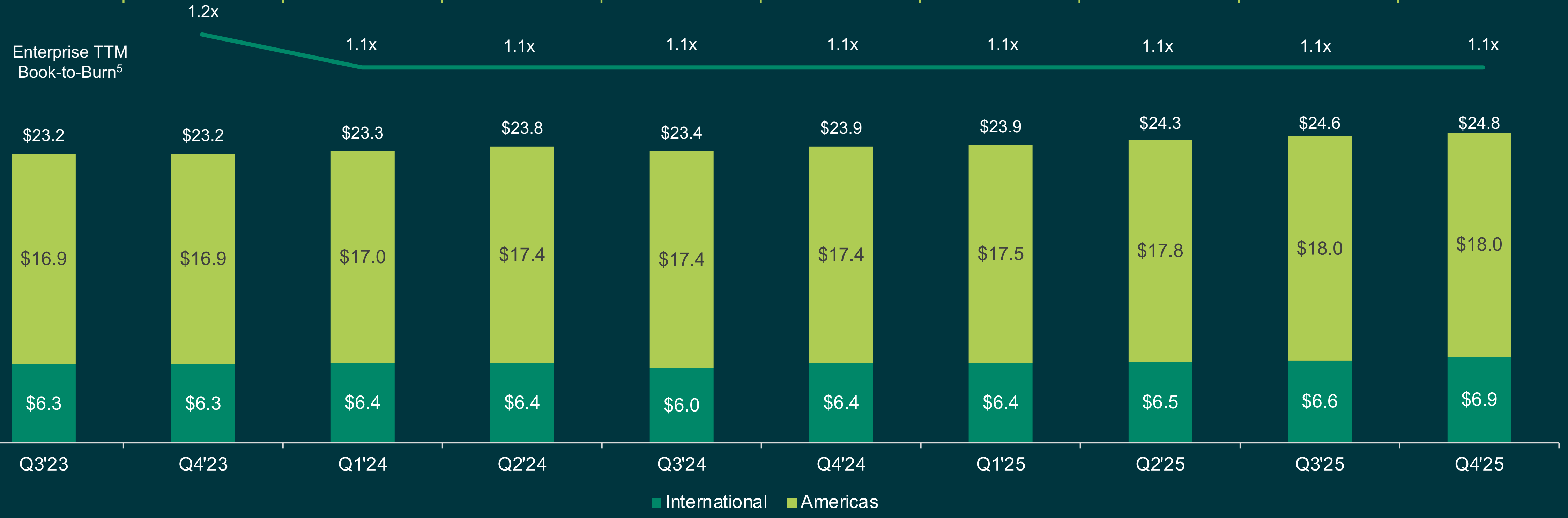


Adj.[2] Operating Margin



Historical Backlog and Book-to-Burn Performance

Enterprise Book-to-Burn[5]	1.1x	1.0x	1.0x	1.2x	1.0x	1.1x	1.1x	1.1x	1.0x	1.1x



Americas Book-to-Burn	0.9x	1.1x	1.0x	1.3x	1.1x	1.0x	1.1x	1.2x	1.0x	1.0x
International Book-to-Burn	1.3x	1.0x	1.0x	1.1x	0.7x	1.2x	1.2x	1.1x	1.0x	1.3x

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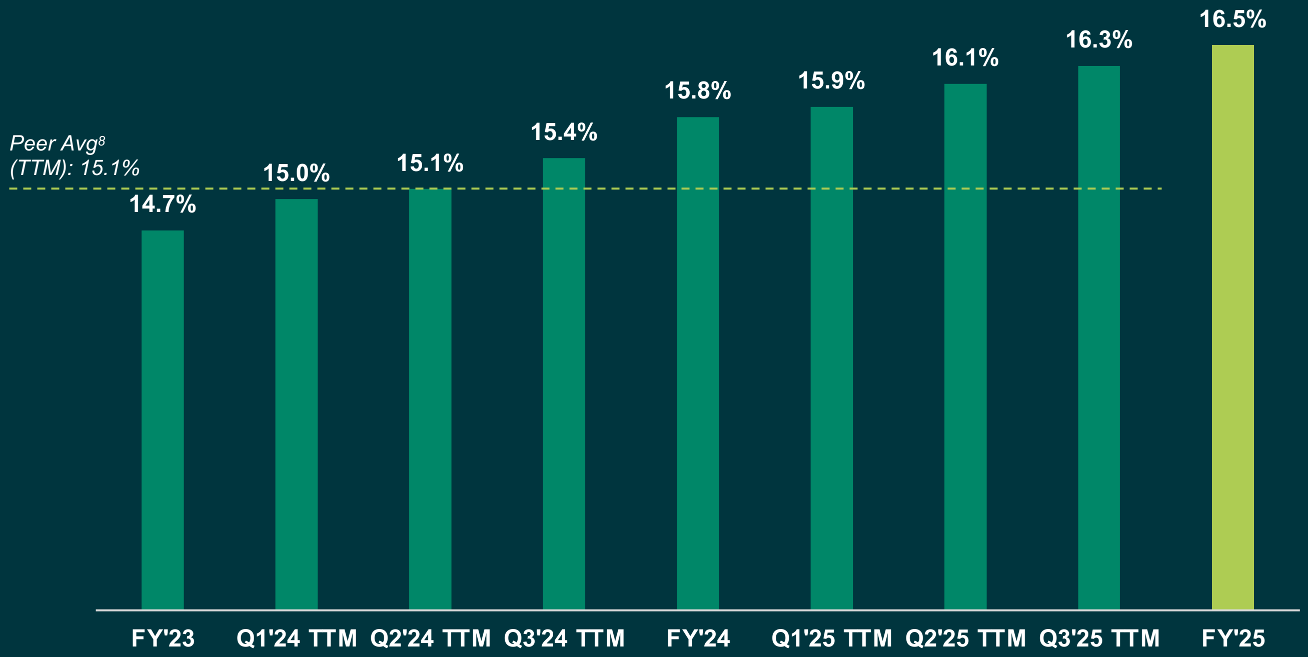
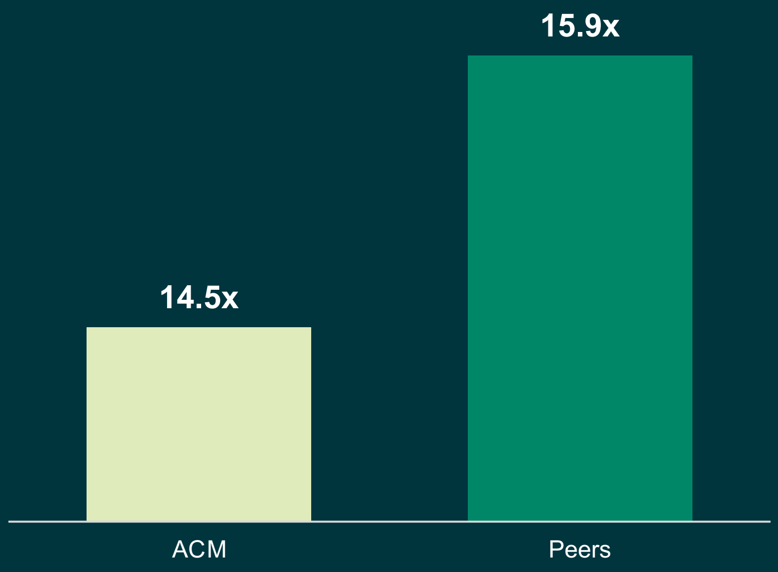
We Are Outperforming Our Sector

Leading Profitability vs. Peers



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

Substantial Valuation Gap



EV / Adj. EBITDA[9] (FY'26E) as of November 13, 2025

Generating superior profitability and returns, while trading at a substantial discount

Note: Some peer data may not match public reporting due to estimates and calculations used in the analysis to create comparability. Peer valuations determined based on analyst consensus.

Margin Reconciliation Bridge

(in millions)	Q4'25	FY'25
Net Service Revenue (NSR)	$1,966.9	$7,572.8
Segment AOI	$336.8	$1,246.0
Adjusted EBITDA	$328.7	$1,202.6
NCI net of NCI Interest Income	$15.9	$68.4
Adj. EBITDA Incl. NCI	$344.6	$1,271.0
Segment AOI Margin	**17.1%**	**16.5%**
Adj. EBITDA Incl. NCI / NSR Margin	**17.5%**	**16.8%**

Appendix

Who We Are

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.

ENR
Engineering News-Record

#1	#2	#3
✓ Design Firm	Airports	Program Management
✓ Water	Education	Environmental Firm
✓ Transportation	Green Contractor	Marine and Ports
✓ General Building	Wastewater Treatment Plants	Water Treatment and Desalination
✓ Environmental Engineering		Hazardous Waste
✓ Green Design		
✓ Mass Transit		
✓ Bridges		
✓ Remediation		

Featured on *Fortune*'s **World's Most Admired Companies** 11 years in a row, including #1 in our industry in 2025

Recognized with the **Equality 100 Award** by the Human Rights Campaign Foundation's Corporate Equality Index

Ranked as a **Military Friendly Employer** 20 years in a row

Named ***TIME*** magazine's Best Companies for Future Leaders

Named by **Ethisphere** one of 2025 World's Most Ethical Companies for the ninth year

RoSPA Order of Distinction winners have demonstrated a very high level of safety performance, having achieved a minimum of 15 consecutive Gold Awards through RoSPA

51K of the industry's best technical experts

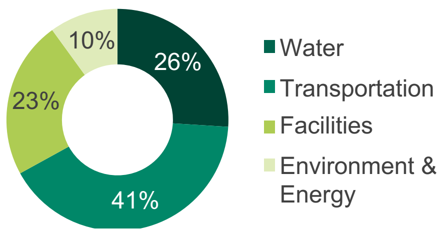
11YR Fortune's World's Most Admired Companies

90% Share of profit from our 4 key geographies

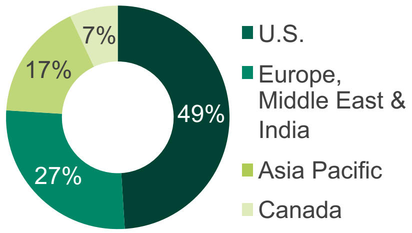
$16B Revenue in FY'25

As a Professional Services Business, AECOM Is Poised to Thrive

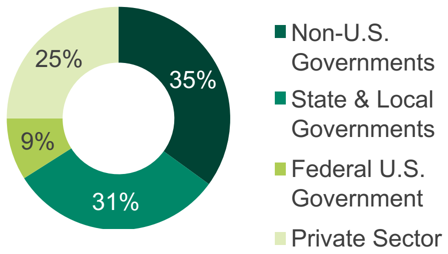
Attractive Exposure to Key End Markets



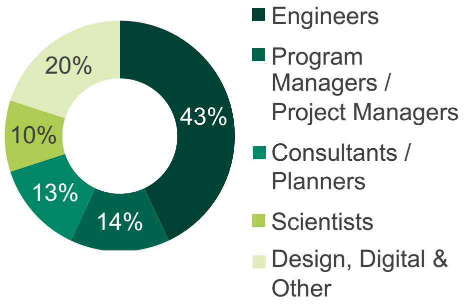
Balanced Geographic Exposure



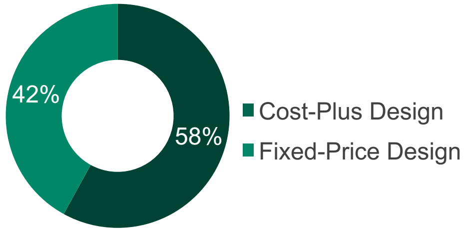
Diverse Funding Sources



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 FY'25 Net Service Revenue[1] (excluding Construction Management)

Footnotes

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

[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] 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.

[5] 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.

[6] 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.

[7] 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.

[8] AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

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

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

Regulation G Information

	Three Months Ended Sep 30, 2025	Three Months Ended Jun 30, 2025	Three Months Ended Sep 30, 2024	Twelve Months Ended Sep 30, 2025	Twelve Months Ended Sep 30, 2024
Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted Net Income Attributable to AECOM from Continuing Operations					
Net income attributable to AECOM from continuing operations	$ 132.1	$ 174.8	$ 168.4	$ 638.3	$ 505.9
Noncore AECOM Capital loss (income), net of NCI	2.0	1.3	2.2	9.0	40.5
Fair value adjustment	(9.6)	1.1	(9.2)	(3.5)	(7.6)
Restructuring and acquisition costs	59.4	—	18.3	59.4	99.0
Amortization of intangible assets	0.4	0.3	4.7	2.2	18.7
Financing charges in interest expense	13.5	1.2	1.2	17.3	10.7
Tax effect of the above adjustments[1]	(16.2)	(1.0)	(2.4)	(21.0)	(38.4)
Valuation allowances and other tax only items	0.2	0.3	(10.9)	—	(11.7)
Amortization of intangible assets included in NCI	—	—	—	—	(0.2)
Adjusted net income attributable to AECOM from continuing operations	$ 181.8	$ 178.0	$ 172.3	$ 701.7	$ 616.9

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

	Three Months Ended Sep 30, 2025	Three Months Ended Jun 30, 2025	Three Months Ended Sep 30, 2024	Twelve Months Ended Sep 30, 2025	Twelve Months Ended Sep 30, 2024
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					
Net income attributable to AECOM from continuing operations per diluted share	$ 0.99	$ 1.31	$ 1.25	$ 4.79	$ 3.71
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	0.01	0.01	0.02	0.07	0.30
Fair value adjustment	(0.07)	0.01	(0.07)	(0.03)	(0.06)
Restructuring and acquisition costs	0.45	—	0.14	0.45	0.73
Amortization of intangible assets	—	—	0.03	0.02	0.14
Financing charges in interest expense	0.10	0.01	0.01	0.13	0.07
Tax effect of the above adjustments[1]	(0.12)	—	(0.03)	(0.17)	(0.28)
Valuation allowances and other tax only items	—	—	(0.08)	—	(0.09)
Adjusted net income attributable to AECOM from continuing operations per diluted share	$ 1.36	$ 1.34	$ 1.27	$ 5.26	$ 4.52
Weighted average shares outstanding – basic	132.3	132.3	134.2	132.4	135.5
Weighted average shares outstanding – diluted	133.4	133.1	135.2	133.3	136.5

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

	Three Months Ended Sep 30, 2025	Three Months Ended Jun 30, 2025	Three Months Ended Sep 30, 2024	Twelve Months Ended Sep 30, 2025	Twelve Months Ended Sep 30, 2024
Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted EBITDA					
Net income attributable to AECOM from continuing operations	$ 132.1	$ 174.8	$ 168.4	$ 638.3	$ 505.9
Income tax expense	58.3	65.2	34.9	204.0	153.0
Depreciation and amortization	47.5	44.4	45.0	175.8	178.7
Interest income, net of NCI	(16.4)	(13.1)	(13.7)	(58.1)	(52.8)
Interest expense	58.9	40.2	45.0	184.3	185.4
Amortized bank fees included in interest expense	(3.5)	(1.2)	(1.3)	(7.4)	(7.7)
Noncore AECOM Capital loss (income), net of NCI	2.0	1.3	2.2	9.0	40.5
Fair value adjustment included in other income	(9.6)	1.2	(8.9)	(2.7)	(7.2)
Restructuring and acquisition costs	59.4	—	18.3	59.4	99.0
Adjusted EBITDA	$ 328.7	$ 312.8	$ 289.9	$ 1,202.6	$ 1,094.8

FY2026 GAAP EPS Guidance based on Adjusted EPS Guidance

(All figures approximate. Includes Construction Management)	Fiscal Year End 2026
GAAP EPS guidance	$4.01 to $4.84
Adjusted EPS excludes:	
Amortization of intangible assets	$0.56 to $0.14
Amortization of deferred financing fees	$0.04
Restructuring and acquisition costs	$1.50 to $1.13
Tax effect of the above items	($0.46) to ($0.30)
Adjusted EPS guidance	$5.65 to $5.85

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

(In millions. All figures approximate. Includes Construction Management)	Fiscal Year End 2026
GAAP net income from continuing operations guidance	$599 to $710
Net income attributable to noncontrolling interest from continuing operations	($65)
Net income attributable to AECOM from continuing operations	$534 to $645
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$75 to $19
Amortization of deferred financing fees	$5
Restructuring and acquisition costs	$200 to $150
Tax effect of the above items	($61) to ($39)
Adjusted net income attributable to AECOM from continuing operations	$753 to $780
Adjusted EBITDA excludes:	
Depreciation	$165
Adjusted interest expense, net	$135
Tax expense, including tax effect of above items	$212 to $225
Adjusted EBITDA guidance	$1,265 to $1,305

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Americas					
Revenue	$ 3,240.0	$ 3,277.2	$ 3,161.5	$ 12,525.9	$ 12,485.7
Less: Pass-through revenue	2,042.3	2,098.3	2,104.1	7,973.7	8,281.1
Net service revenue	$ 1,197.7	$ 1,178.9	$ 1,057.4	$ 4,552.2	$ 4,204.6
International					
Revenue	$ 935.2	$ 901.2	$ 948.4	$ 3,613.2	$ 3,618.4
Less: Pass-through revenue	166.2	142.6	194.3	593.1	659.4
Net service revenue	$ 769.0	$ 758.6	$ 754.1	$ 3,020.1	$ 2,959.0
Segment Performance (excludes ACAP)					
Revenue	$ 4,175.2	$ 4,178.4	$ 4,109.9	$ 16,139.1	$ 16,104.1
Less: Pass-through revenue	2,208.5	2,240.9	2,298.4	8,566.8	8,940.5
Net service revenue	$ 1,966.7	$ 1,937.5	$ 1,811.5	$ 7,572.3	$ 7,163.6
Consolidated					
Revenue	$ 4,175.3	$ 4,178.5	$ 4,110.5	$ 16,139.6	$ 16,105.5
Less: Pass-through revenue	2,208.5	2,240.9	2,298.4	8,566.8	8,940.5
Net service revenue	$ 1,966.8	$ 1,937.6	$ 1,812.1	$ 7,572.8	$ 7,165.0

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Net cash provided by operating activities	$ 196.1	$ 283.7	$ 298.8	$ 821.6	$ 827.5
Capital expenditures, net	(62.0)	(22.0)	(24.2)	(136.4)	(119.1)
Free cash flow	$ 134.1	$ 261.7	$ 274.6	$ 685.2	$ 708.4

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Americas Segment:					
Segment Income from operations	$ 243.7	$ 240.9	$ 203.4	$ 897.8	$ 774.6
Amortization of intangible assets	0.4	0.4	4.3	2.2	17.3
Adjusted segment income from operations	$ 244.1	$ 241.3	$ 207.7	$ 900.0	$ 791.9
International Segment:					
Segment Income from operations	$ 92.7	$ 90.2	$ 94.5	$ 345.9	$ 337.4
Amortization of intangible assets	-	-	0.4	-	1.4
Adjusted segment income from operations	$ 92.7	$ 90.2	$ 94.9	$ 345.9	$ 338.8
Segment Performance (excludes ACAP and G&A):					
Segment Income from operations	$ 336.4	$ 331.1	$ 297.9	$ 1,243.7	$ 1,112.0
Amortization of intangible assets	0.4	0.4	4.7	2.2	18.7
Adjusted segment income from operations	$ 336.8	$ 331.5	$ 302.6	$ 1,245.9	$ 1,130.7

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