



# Earnings Conference Call Presentation

Fourth Quarter & Full Fiscal Year 2025

November 25, 2025

Advancing the future together



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# Forward Looking Statements and Disclaimers

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This presentation contains or incorporates by reference statements that relate to future events and expectations and, as such, could be interpreted to be “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements may be characterized by terminology such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including projections of financial performance; statements of plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to products or services; any statements regarding future economic conditions or performance; any statements of assumptions underlying any of the foregoing; and any other statements that address activities, events or developments that Amentum Holdings, Inc. (the “Company”) intends, expects, projects, believes or anticipates will or may occur in the future.

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## Pro Forma and Non-GAAP Measures

This presentation includes the presentation and discussion of pro forma financial information that incorporates the results of Jacobs’ Critical Mission Solutions and Cyber & Intelligence businesses (“CMS”) prepared in accordance with the requirements of Article 11 of Regulation S-X. This presentation also includes the presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Non-GAAP Effective Tax Rate, Free Cash Flow, and Net Leverage, which are not measures of financial performance under Generally Accepted Accounting Principles in the United States (“GAAP”), each of which are pro forma when reporting for the three months and fiscal year ended September 27, 2024. These pro forma and non-GAAP measures should be considered only as supplements to, and should not be considered in isolation or used as substitutes for, financial information prepared in accordance with GAAP. Management of the Company believes these pro forma and non-GAAP measures, when read in conjunction with the Company’s financial statements prepared in accordance with GAAP and, where applicable, the reconciliations herein to the most directly comparable GAAP measures, provide useful information to management, investors and other users of the Company’s financial information in evaluating operating results and understanding operating trends by adjusting for the effects of items we do not consider to be indicative of the Company’s ongoing performance, the inclusion of which can obscure underlying trends. Additionally, management of the Company uses such measures in its evaluation of business performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of financial results from period to period. The computation of pro forma and non-GAAP measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.

Definitions of applicable non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided in an Appendix to this presentation.



# Key Highlights and Takeaways

- 1 Strong finish to FY25 underscores our strategic momentum through a transformational year
- 2 Robust Q4 book-to-bill of 1.6x, including key strategic awards, highlights strength of growth engine
- 3 Well-aligned to enduring global trends, customer priorities, and tailwinds in accelerating growth areas
- 4 Deleveraging ahead of plan—3.2x net leverage<sup>1</sup>; committed to disciplined capital deployment
- 5 Initiating FY26 guidance with strong foundation for underlying growth across all key metrics

## FY25 Performance

Revenues

**\$14.4B** (+4% YoY)

Adjusted EBITDA<sup>2</sup>

**\$1,104M** (+5% YoY)

Adjusted Diluted EPS<sup>2</sup>

**\$2.22** (+11% YoY)

Free Cash Flow<sup>2</sup>

**\$516M**

Backlog / FY25 Book-to-Bill

**\$47.1B / 1.2x**

<sup>1</sup> Calculated based on Q4 FY25 ending total debt of \$4,008 million less cash of \$437 million and last twelve month Adjusted EBITDA of \$1,104 million, which is a non-GAAP measure. See Appendix for definition.

<sup>2</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

# Achieving Results and Driving Strategic Outcomes in Transformational Year

## PEOPLE

Continuing to **outperform industry retention benchmarks** and be recognized as an **employer of choice**



## OPERATIONAL EXCELLENCE

Delivering **superior program performance** and **completing key integration milestones** on time and within budget, including full TSA exit



## FINANCIAL PERFORMANCE

Meeting or exceeding all financial guidance commitments and **reducing net leverage<sup>1</sup>** ahead of pace to **3.2x** at year-end



## STRATEGY & GROWTH

Accelerating strategy and growth with **robust business development results** (~\$35 billion in submits, 1.2x book-to-bill) and **divestiture of non-core businesses**



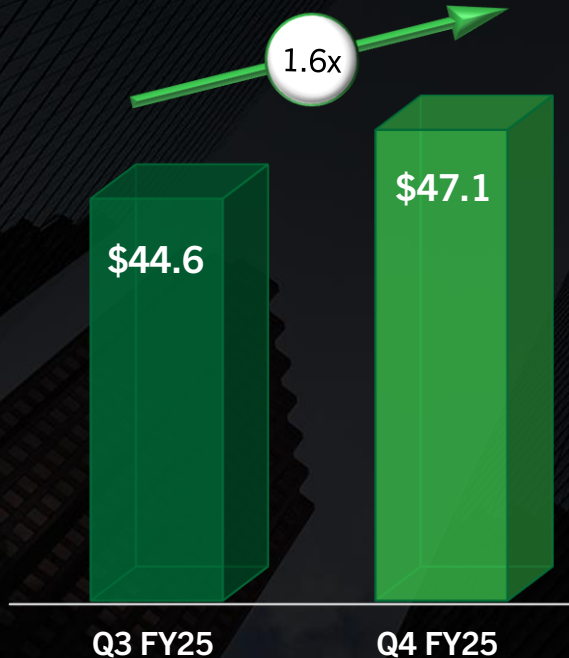
<sup>1</sup> Calculated based on Q4 FY25 ending total debt of \$4,008 million less cash of \$437 million and last twelve month Adjusted EBITDA of \$1,104 million, which is a non-GAAP measure. See Appendix for definition.



# Positioning for Success and Growth with Key Strategic Awards

## BACKLOG AND QUARTERLY BOOK-TO-BILL

(\$'s in billions)



## Notable Q4 FY25 Highlights

### Space Force Range Contract<sup>1</sup>

A new **\$4 billion single-award IDIQ** with a ten-year ordering period to advance the national capability for Assured Access to Space from the Eastern and Western space and missile ranges.

### Sellafield Decommissioning and Nuclear Waste Partners

Awarded nuclear services totaling over **\$1.8 billion over 15 years** to deliver expert decommissioning solutions.

### Contract for Organizing Spaceflight Mission Operations & Systems (COSMOS)<sup>2</sup>

NASA awarded Ascend Aerospace & Technology, a joint venture in which Amentum is a partner, a new **nine-year \$1.8 billion contract** to support flight mission operations and training.

### Classified Intelligence Contracts

Secured multiple awards totaling nearly **\$700 million** to provide solutions to Intelligence customers, including an award to provide AI-enabled software coding in a secure environment.

~\$20B

Q4 Pending Awards

~\$35B

FY25 Total Submits

~1.2x

FY25 Book-to-bill

~3.3x

Backlog Coverage<sup>3</sup>

<sup>1</sup> The previously announced protest was resolved during the fourth quarter; therefore, the award is now reflected in backlog and book-to-bill.

<sup>2</sup> This award is under protest and therefore is not yet included in backlog or book-to-bill.

<sup>3</sup> Represents Q4 FY25 ending Backlog divided by last twelve month revenues.



# Successfully Navigating a Dynamic Market Environment



✓ Focused | ✓ Resilient | ✓ Innovative

# Core Growth Areas Provide Solid Foundation For Growth



ACCELERATING GROWTH MARKETS  
CORE GROWTH AREAS

## NOTABLE CORE GROWTH AREAS

Longstanding leadership positions across large, stable growth markets



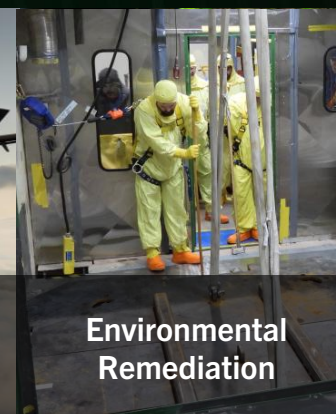
Research,  
Development, Test,  
and Evaluation



Intelligence Operations  
& Analysis



Homeland Security /  
Border Protection



Environmental  
Remediation



Defense  
Engineering, Logistics  
& Modernization

## Core Growth Areas Financial Profile

Annual  
Revenues

~\$10  
Billion



Adjusted  
EBITDA  
Margins<sup>1</sup>

Mid-To-High  
Single Digits



Revenue  
Growth  
Potential

Low-To-Mid  
Single Digits

<sup>1</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.



# Accelerating Growth Markets Leverage the New Amentum for the Future



## ACCELERATING GROWTH MARKETS

Well positioned for growth in rapidly expanding market areas



- Missile Defense Systems (including Golden Dome)
- Space Systems Integration
- Deep Space Engineering



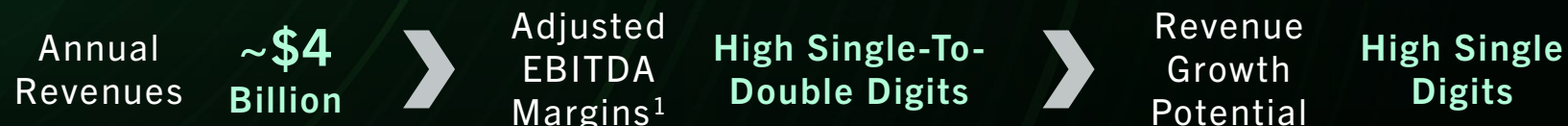
- NextGen Digital Connectivity
- Cybersecurity & Network Defense
- Smart Commercial Infrastructure & Data Centers



- Fuel Fabrication
- Reactor Technologies (Gigawatt & Small Modular)
- Life Extension & Resilience

Growth opportunities across US government, international, and commercial customers

## Accelerating Growth Markets Financial Profile



<sup>1</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.






# Global Nuclear Resurgence: Amentum's Role Fueling a New Era

Global leader in project engineering with proven capabilities across the entire lifecycle



Driving success across key end markets with significant growth potential

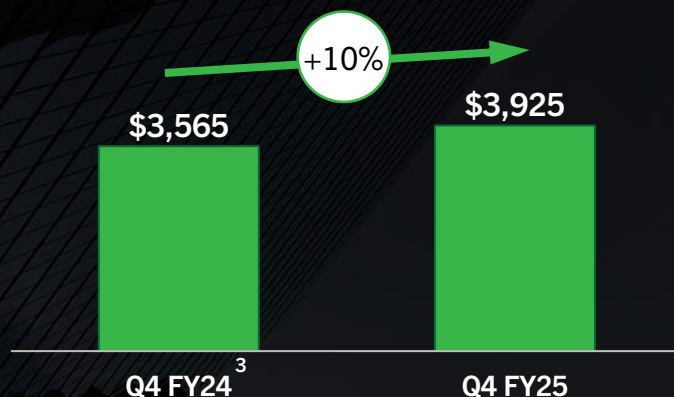
Select Markets	
 Gigawatt Power Plants	~250 new Gigawatt Power Plants by 2050 <sup>1</sup>
 Small Modular Reactors	~500 new Small Modular Reactors by 2050 <sup>1</sup>
 Plant Upgrades & Life Extensions	60+ Gigawatt reactor life extensions through 2050 <sup>1</sup>

Accelerating Demand is Driving Long-Term Nuclear Energy Investment

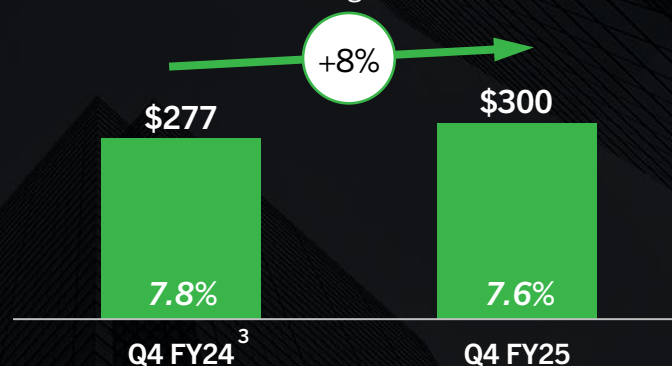
Global nuclear market excludes China and Russia.  
<sup>1</sup>Source: Announced Pledges Scenario, International Energy Agency, January 2025

# Strong Q4 and Full Year FY25 Financial Performance

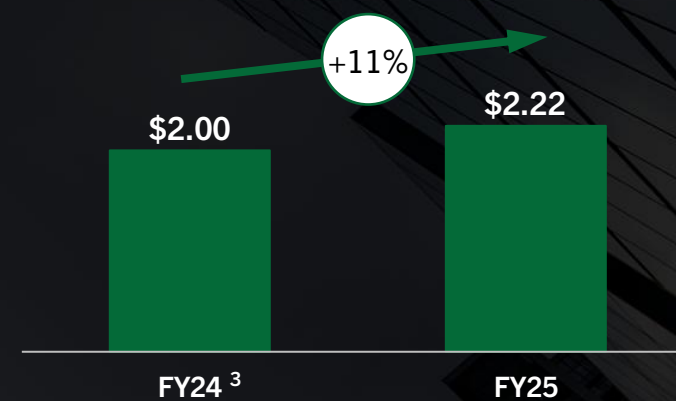
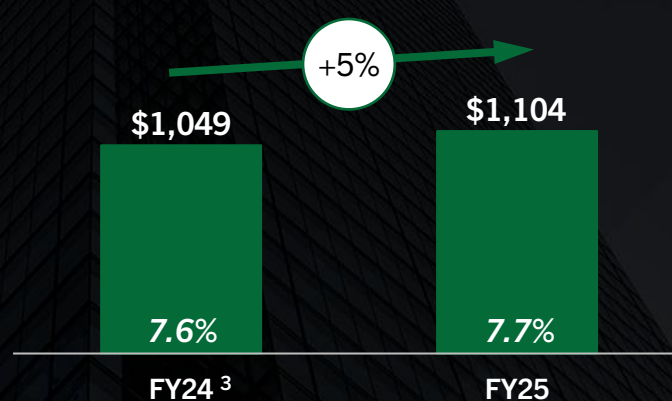
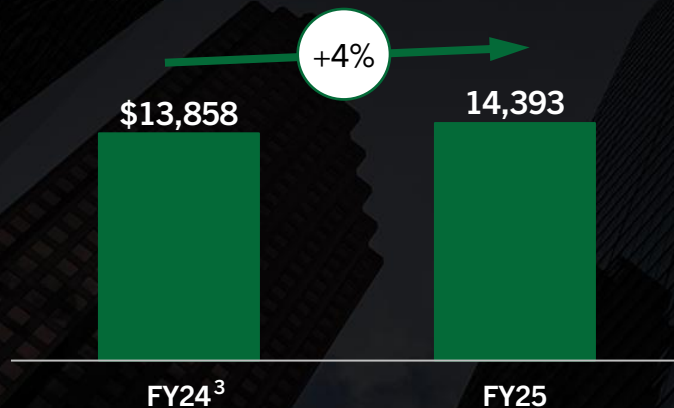
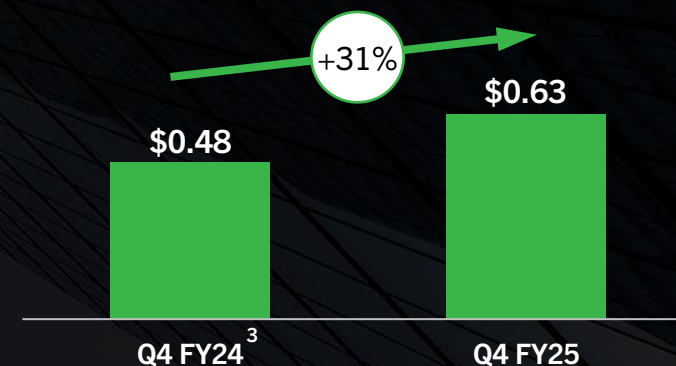
## REVENUES<sup>1</sup>



## ADJUSTED EBITDA<sup>1,2</sup> Margin<sup>2</sup>



## ADJUSTED DILUTED EPS<sup>2</sup>



- + Digital Solutions
- + Global Engineering Solutions

- + Revenue volume
- + Operational performance

- + Operational performance

<sup>1</sup>\$'s in millions.

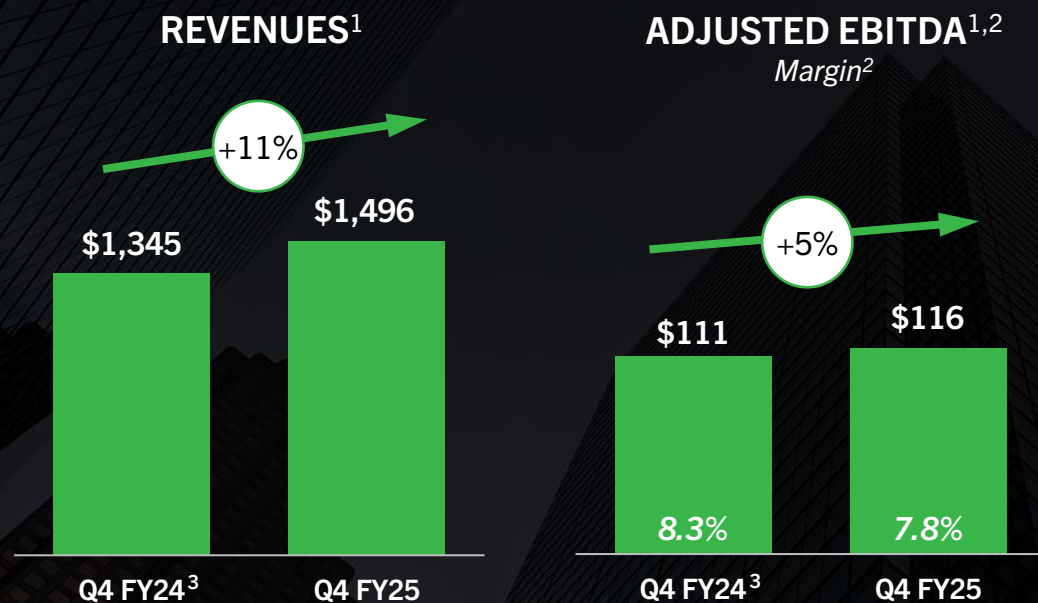
<sup>2</sup>Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

<sup>3</sup>FY24 Non-GAAP financial measures are presented on a pro forma basis



# Segment Performance – Digital Solutions

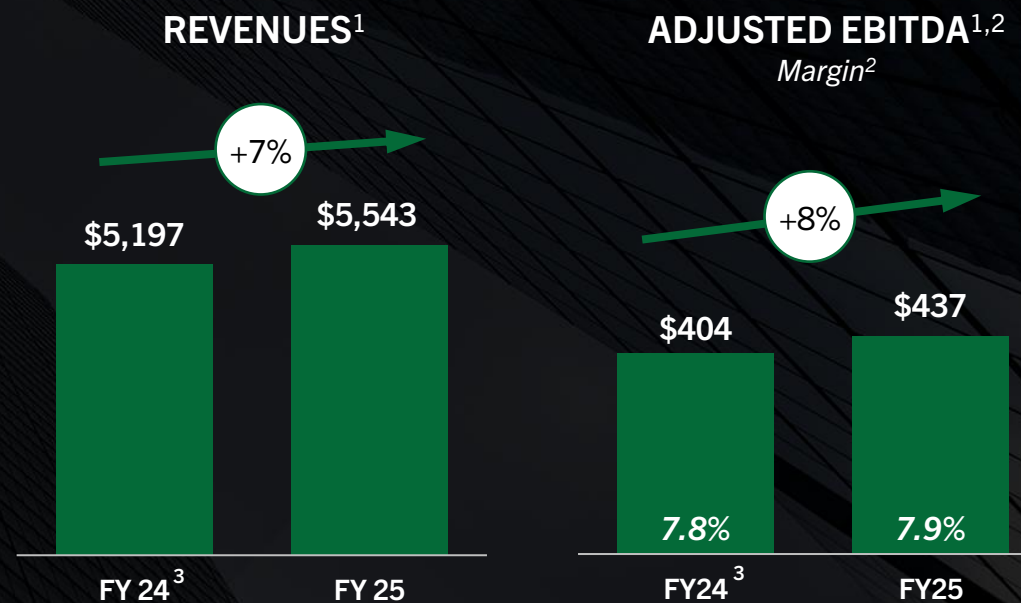
## – Q4 FY25



- + New contract awards
- + Working day benefit
- Rapid Solutions divestiture

- + Revenue volume
- + Operational performance (margin impacted by mix / timing)

## – FY25 Full Year



- + New contract awards
- + Working day benefit
- Expected contract ramp down
- Rapid Solutions divestiture

- + Revenue volume
- + Operational performance

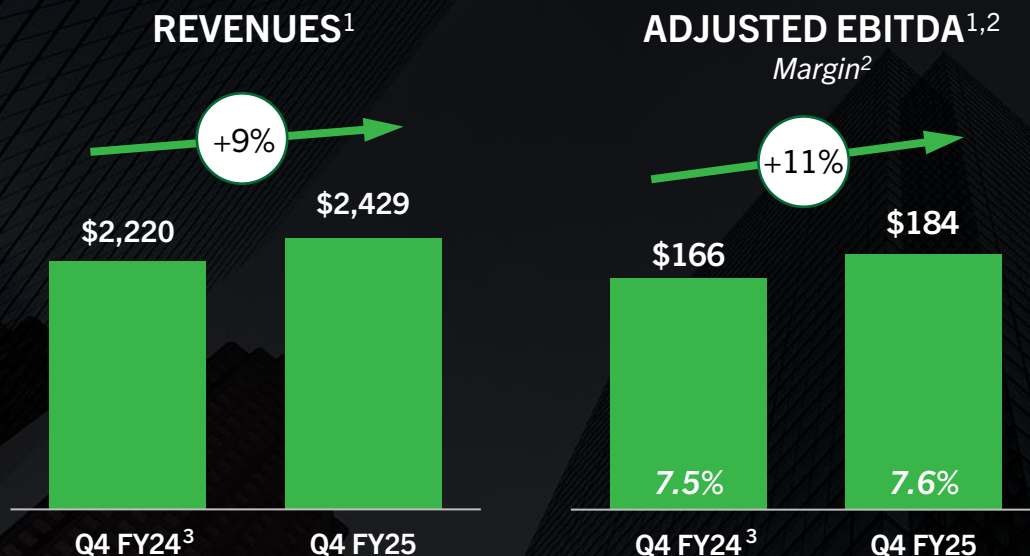
<sup>1</sup> \$'s in millions.

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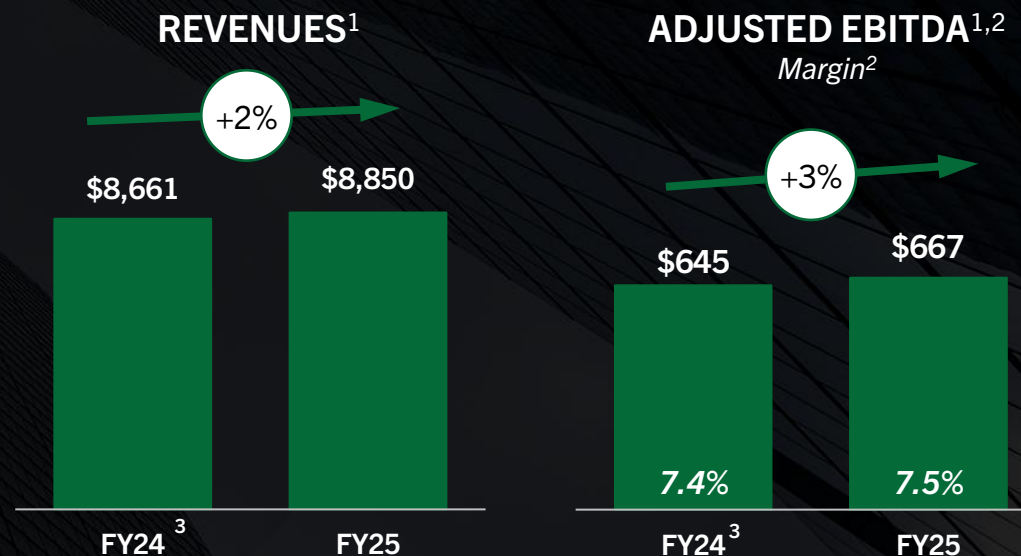
# Segment Performance – Global Engineering Solutions

## – Q4 FY25



- + New contract awards
- + Growth on existing programs
- + Working day benefit
- Joint venture transitions

## – FY25 Full Year



- + New contract awards
- + Growth on existing programs
- + Working day benefit
- Expected contract ramp down
- Joint venture transitions

<sup>1</sup> \$'s in millions.

<sup>2</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

<sup>3</sup> FY24 Non-GAAP financial measures are presented on a pro forma basis.



# Robust Cash Generation With A Disciplined Capital Deployment Strategy

## — FY25 Highlights

### \$516 million FY25 Free Cash Flow<sup>2</sup>

- \$261 million Q4 FY25 Free Cash Flow<sup>2</sup>
- Disciplined working capital management

### Strong Liquidity Position

- \$437 million cash on hand / \$850 million undrawn revolving credit facility

### Net Leverage<sup>1</sup> Reduced to 3.2x with \$750M debt reduction

#### NET LEVERAGE REDUCTION PROGRESS DRIVERS



Invest for  
sustained and profitable  
organic growth

Continued debt reduction  
(Target Net Leverage <3x)

**PRUDENT CAPITAL STRUCTURE ENABLING  
FLEXIBLE AND OPPORTUNISTIC DEPLOYMENT**

Strategic mergers  
and acquisitions

Capital return  
to shareholders

Target net leverage<sup>1</sup> less than 3x by FY26 year-end

<sup>1</sup> Calculated based on Q4 FY25 ending total debt of \$4,008 million less cash of \$437 million and last twelve month Adjusted EBITDA of \$1,104 million, which is a non-GAAP measure. See Disclosures for additional information and Appendix for definition.

<sup>2</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

# Initiating Fiscal Year 2026 Guidance

(\$ in millions, except per share data)	FY26 Guidance	Implied Underlying Growth <sup>1</sup>
<b>Revenues</b>	\$13,950 – \$14,300	~3%
<b>Adjusted EBITDA<sup>2</sup></b>	\$1,100 - \$1,140	~5%
<b>Adjusted Diluted EPS<sup>2</sup></b>	\$2.25 – \$2.45	~12%
<b>Free Cash Flow<sup>2</sup></b>	\$525 – \$575	~12%

## Key Assumptions

### Income Statement Assumptions

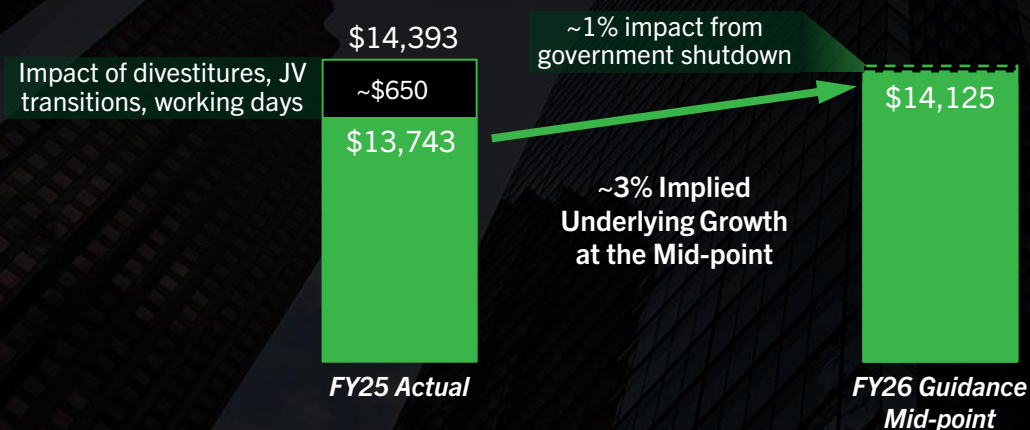
- Revenue contribution of ~91% from existing / recomplete work and ~9% from new business
- Non-GAAP effective tax rate ~24.5%<sup>2</sup>
- Interest expense **\$295M - \$305M**
- Depreciation and amortization **\$415M - \$425M**
- ~245M diluted weighted average shares outstanding

### Free Cash Flow<sup>2</sup> Assumptions

- Cash interest **\$280M - \$295M**
- Tax payments **\$100M - \$125M**
- Capital expenditures **\$40M - \$50M**
- Integration and working capital **\$100M - \$125M**

### Quarterly Trending Assumptions

- Revenues of ~\$3.3B and Adjusted EBITDA Margins<sup>2</sup> of ~7.7% in Q1 (consistent YoY on a normalized basis) with quarterly sequential increases
- Free Cash Flow<sup>2</sup> typical seasonality with negative ~\$40M in Q1 and quarterly sequential increases (relative to FY25, additional pay cycle in Q1/Q3 and one less in Q2/Q4)



<sup>1</sup> Represents implied growth at the guidance mid-point after adjusting fiscal year 2025 for the impact of additional working days, the divested Rapid Solutions and New Zealand facilities maintenance businesses, and the transition of certain contracts from consolidated to unconsolidated joint ventures, which totaled approximately: Revenues of \$650 million, Adjusted EBITDA of \$32 million, Adjusted Diluted EPS of \$0.12 and Free Cash Flow of \$25 million.

<sup>2</sup> Represents a non-GAAP financial measure. See Appendix for definition. Amentum does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period.



# Well-Positioned to Drive Long-Term Value for Stakeholders



## Longstanding, Trusted Partner of Choice

Solving our global customers' largest, most critical and complex challenges in science, security, and sustainability



## An Industry Leader With Differentiated Scale

Providing robust customer access, capabilities, past performance, and a competitive cost structure



## Strong Financial Profile

Well-positioned to deliver long-term, profitable growth and robust free cash flow with a capital light business model



## Advanced Engineering and Technology Solutions

Offering full life cycle capabilities in attractive markets with growing budgets



## Highly Skilled Global Workforce

~50,000 employees providing innovative solutions for our customers anywhere at any time



## Disciplined Capital Deployment Strategy

Executing a flexible and opportunistic approach to drive sustained value creation



# Appendix

Advancing the future together





# Definitions of Non-GAAP Measures

The presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Effective Tax Rate, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, and Net Leverage are not measures of financial performance under Generally Accepted Accounting Principles in the United States ("GAAP"). These non-GAAP measures should be considered only as supplements to and should not be considered in isolation or used as a substitute for, financial information prepared in accordance with GAAP. Management believes these non-GAAP measures, when read in conjunction with our consolidated financial statements prepared in accordance with GAAP and the reconciliations herein to the most directly comparable GAAP measures, provide useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company. The computation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.

**Adjusted EBITDA** is defined as GAAP net income attributable to common shareholders adjusted for interest expense and other, net, provision for income taxes, depreciation and amortization, and excludes the following discrete items:

- Acquisition, transaction, and integration costs — Represents acquisition, transaction and integration costs, including severance, retention, and other adjustments related to acquisition and integration activities.
- Amortization of intangibles — Represents the amortization of intangible assets.
- Divestitures — Represents divestiture gains and losses.
- Loss on extinguishment of debt — Represents the write-off of debt discount and debt issuance costs as a result of debt modifications.
- Utilization of certain fair market value adjustments assigned in purchase accounting — Represents the periodic utilization of the fair market value adjustments assigned to certain equity method investments and non-controlling interests based on the remaining period of performance for the related contract.
- Stock-based compensation — Represents non-cash compensation expenses recognized for stock-based arrangements.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by revenues.

**Non-GAAP Effective Tax Rate** is defined as provision for income taxes divided by non-GAAP income before income taxes.

**Adjusted Net Income** is defined as GAAP net income attributable to common shareholders excluding the discrete items listed under Adjusted EBITDA and the related tax impacts.

**Adjusted Diluted EPS** is defined as Adjusted Net Income divided by diluted weighted average number of common shares outstanding.

**Free Cash Flow** is defined as GAAP cash flow provided by operating activities less purchases of property and equipment. For fiscal year 2025, Free Cash Flow was \$516 million, consisting of \$543 million of GAAP cash flow provided by operating activities less \$27 million of purchases of property and equipment.

**Net Leverage** is defined as GAAP total debt (excluding unamortized original issue discount and deferred financing costs) less cash and cash equivalents, divided by last twelve months Adjusted EBITDA, which is a non-GAAP measure. For FY25, Net Leverage was 3.2x, consisting of \$4,008 million of total debt less \$437 million of cash and cash equivalents, divided by the last twelve months Adjusted EBITDA of \$1,104 million.

In addition to the above non-GAAP financial measures, the Company has included backlog and book-to-bill in this presentation. Backlog is an operational measure representing the estimated amount of future revenues to be recognized under negotiated contracts. Book-to-bill represents net bookings divided by reported revenues for the same period. We believe these metrics are useful for investors because they are an important measure of business development performance and are used by management to conduct and evaluate its business during its regular review of operating results.

# Unaudited Non-GAAP Financials Measures Reconciliation

For the Three Months Ended October 3, 2025

(\$ in millions, except per share data and margin percentages)

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Divestitures	Loss on extinguishment of debt	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	\$3,925	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$3,925
Operating income	\$135	\$23	\$121	—	—	\$8	\$6	\$293
Non-operating expenses, net	(101)	—	—	5	9	—	—	(87)
Income before income taxes	34	23	121	5	9	8	6	206
Provision for income taxes <sup>1</sup>	3	(5)	(32)	(8)	(3)	(3)	—	(48)
Net income including non-controlling interests	37	18	89	(3)	6	5	6	158
Less: net income (loss) attributable to non-controlling interests	3	—	—	—	—	(7)	—	(4)
Net income (loss) attributable to common shareholders	\$40	\$18	\$89	\$(3)	\$6	\$(2)	\$6	\$154
Basic income per share attributable to common shareholders	\$0.16	\$0.08	\$0.37	\$(0.01)	\$0.03	\$(0.02)	\$0.02	\$0.63
Basic weighted average shares outstanding	243	243	243	243	243	243	243	243
Diluted income per share attributable to common shareholders	\$0.16	\$0.08	\$0.37	\$(0.01)	\$0.03	\$(0.02)	\$0.02	\$0.63
Diluted weighted average shares outstanding	244	244	244	244	244	244	244	244
Net income (loss) attributable to common shareholders	\$40	\$18	\$89	\$(3)	\$6	\$(2)	\$6	\$154
Net income margin <sup>2</sup>	1.0%							3.9%
Depreciation expense	11	—	—	—	—	—	—	11
Amortization of intangibles	121	—	(121)	—	—	—	—	—
Interest expense and other, net	92	—	—	(5)	—	—	—	87
Provision for income taxes	(3)	5	32	8	3	3	—	48
EBITDA (non-GAAP)	\$261	\$23	—	—	\$9	\$1	\$6	\$300
EBITDA margin	6.6%							7.7%

<sup>1</sup> Calculation uses a full year estimated statutory rate on each non-GAAP tax deductible adjustment, unless the nature of the item requires application of specific tax treatment for related impacts.

<sup>2</sup> Calculated as net income (loss) attributable to common shareholders divided by revenues.



# Unaudited Non-GAAP Financials Measures Reconciliation

For the Year Ended October 3, 2025

(\$ in millions, except per share data and margin percentages)

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Divestitures	Loss on extinguishment of debt	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	\$14,393	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$14,393
Operating income	\$480	\$85	\$479	—	—	\$24	\$21	\$1,089
Non-operating expenses, net	(365)	—	—	8	12	—	—	(345)
Income before income taxes	115	85	479	8	12	24	21	744
Provision for income taxes <sup>1</sup>	(56)	(20)	(73)	(16)	(3)	(6)	(3)	(177)
Net income including non-controlling interests	59	65	406	(8)	9	18	18	567
Less: net income (loss) attributable to non-controlling interests	7	—	—	—	—	(32)	—	(25)
Net income (loss) attributable to common shareholders	\$66	\$65	\$406	\$(8)	\$9	\$(14)	\$18	\$542
Basic income per share attributable to common shareholders	\$0.27	\$0.27	\$1.67	\$(0.03)	\$0.04	\$(0.06)	\$0.07	\$2.23
Basic weighted average shares outstanding	243	243	243	243	243	243	243	243
Diluted income per share attributable to common shareholders	\$0.27	\$0.27	\$1.66	\$(0.03)	\$0.04	\$(0.06)	\$0.07	\$2.22
Diluted weighted average shares outstanding	244	244	244	244	244	244	244	244
Net income (loss) attributable to common shareholders	\$66	\$65	\$406	\$(8)	\$9	\$(14)	\$18	\$542
Net income margin <sup>2</sup>	0.5%							3.8%
Depreciation expense	40	—	—	—	—	—	—	40
Amortization of intangibles	479	—	(479)	—	—	—	—	—
Interest expense and other, net	353	—	—	(8)	—	—	—	345
Provision for income taxes	56	20	73	16	3	6	3	177
EBITDA (non-GAAP)	\$994	\$85	—	—	\$12	\$(8)	\$21	\$1,104
EBITDA margin	6.9%							7.7%

<sup>1</sup> Calculation uses a full year estimated statutory rate on each non-GAAP tax deductible adjustment, unless the nature of the item requires application of specific tax treatment for related impacts.

<sup>2</sup> Calculated as net income (loss) attributable to common shareholders divided by revenues.

# Definitions of Pro Forma Non-GAAP Measures

The presentation and discussion of Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA Margin, Pro Forma Adjusted Net Income, Pro Forma Adjusted Diluted EPS, and Net Leverage are not measures of financial performance under Generally Accepted Accounting Principles in the United States (“GAAP”). These non-GAAP measures should be considered only as supplements to and should not be considered in isolation or used as a substitute for, financial information prepared in accordance with GAAP. Management believes these non-GAAP measures, when read in conjunction with our consolidated financial statements prepared in accordance with GAAP and the reconciliations herein to the most directly comparable GAAP measures, provide useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company. The computation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.

**Pro Forma Adjusted EBITDA** is defined as pro forma net income attributable to common shareholders, which incorporates the results of CMS prepared in accordance with the requirements of Article 11 of Regulation S-X, adjusted for pro forma interest expense and other, net, pro forma provision for income taxes, pro forma depreciation and amortization, and excludes the following discrete pro forma items:

- Acquisition, transaction, and integration costs – Represents acquisition, transaction and integration costs, including severance, retention, and other adjustments related to acquisition and integration activities.
- Amortization of intangibles – Represents the amortization of intangible assets.
- Non-cash GAAP expense (gain) – Represents non-cash gain on acquisition of controlling interest.
- Loss on extinguishment of debt – Represents the write-off of debt discount and debt issuance costs as a result of debt modifications.
- Utilization of certain fair market value adjustments assigned in purchase accounting – Represents the periodic utilization of the fair market value adjustments assigned to certain equity method investments and non-controlling interests based on the remaining period of performance for the related contract.
- Stock-based compensation – Represents non-cash compensation expenses recognized for stock-based arrangements.

**Pro Forma Adjusted EBITDA Margin** is defined as Pro Forma Adjusted EBITDA divided by Pro Forma Revenues.

**Pro Forma Adjusted Net Income** is defined as pro forma net income attributable to common shareholders, which incorporates the results of CMS prepared in accordance with the requirements of Article 11 of Regulation S-X, excluding the pro forma discrete items listed under Pro Forma Adjusted EBITDA and the related pro forma tax impacts.

**Pro Forma Adjusted Diluted EPS** is defined as Pro Forma Adjusted Net Income divided by pro forma diluted weighted average number of common shares outstanding.



# Unaudited Pro Forma Non-GAAP Financials Measures Reconciliation

For the Three Months Ended September 27, 2024

(\$ in millions, except per share data and margin percentages)

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Non-cash GAAP Expense (gain)	Loss on extinguishment of debt	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	\$3,565	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$3,565
Operating income	\$77	\$42	\$133	—	—	\$1	\$16	\$269
Non-operating expenses, net	(71)	—	—	(69)	42	—	—	(98)
Income before income taxes	6	42	133	(69)	42	1	16	171
Provision for income taxes <sup>1</sup>	(27)	(4)	(31)	17	(10)	—	—	(55)
Net income including non-controlling interests	(21)	38	102	(52)	32	1	16	116
Less: net income (loss) attributable to non-controlling interests	5	—	—	—	—	(6)	—	(1)
Net income (loss) attributable to common shareholders	\$(16)	\$38	\$102	\$(52)	\$32	\$(5)	\$16	\$115
Basic and diluted income per share attributable to common shareholders	(\$0.06)	\$0.16	\$0.42	\$(0.21)	\$0.13	\$(0.02)	\$0.06	\$0.48
Basic and diluted weighted average shares outstanding	243	243	243	243	243	243	243	243
Net income (loss) attributable to common shareholders	\$(16)	\$38	\$102	\$(52)	\$32	\$(5)	\$16	\$115
Net income margin <sup>2</sup>	(0.4)%							3.2%
Depreciation expense	9	—	—	—	—	—	—	9
Amortization of intangibles	133	—	(133)	—	—	—	—	—
Interest expense and other, net	98	—	—	—	—	—	—	98
Provision for income taxes	27	4	31	(17)	10	—	—	55
EBITDA (non-GAAP)	\$251	\$42	\$ —	\$(69)	\$42	\$(5)	\$16	\$277
EBITDA margin	7.0%							7.8%

<sup>1</sup> Calculation uses a full year estimated statutory rate on each non-GAAP tax deductible adjustment, unless the nature of the item requires application of specific tax treatment for related impacts.

<sup>2</sup> Calculated as net income (loss) attributable to common shareholders divided by revenues.

# Unaudited Pro Forma Non-GAAP Financials Measures Reconciliation

For the Year Ended September 27, 2024

(\$ in millions, except per share data and margin percentages)

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Non-cash GAAP Expense (gain)	Loss on extinguishment of debt	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	\$13,858	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$13,858
Operating income	\$422	\$62	\$522	—	—	\$1	\$23	\$1,030
Non-operating expenses, net	(321)	—	—	(69)	45	—	—	(345)
Income before income taxes	101	62	522	(69)	45	1	23	685
Provision for income taxes <sup>1</sup>	(31)	(13)	(141)	17	(11)	—	—	(179)
Net income including non-controlling interests	70	49	381	(52)	34	1	23	506
Less: net income (loss) attributable to non-controlling interests	1	—	—	—	—	(20)	—	(19)
Net income (loss) attributable to common shareholders	\$71	\$49	\$381	\$(52)	\$34	\$(19)	\$23	\$487
Basic and diluted income per share attributable to common shareholders	\$0.29	\$0.20	\$1.57	\$(0.21)	\$0.14	\$(0.08)	\$0.09	\$2.00
Basic and diluted weighted average shares outstanding	243	243	243	243	243	243	243	243
Net income (loss) attributable to common shareholders	\$71	\$49	\$381	\$(52)	\$34	\$(19)	\$23	\$487
Net income margin <sup>2</sup>	0.5%							3.5%
Depreciation expense	38	—	—	—	—	—	—	38
Amortization of intangibles	522	—	(522)	—	—	—	—	—
Interest expense and other, net	345	—	—	—	—	—	—	345
Provision for income taxes	31	13	141	(17)	11	—	—	179
EBITDA (non-GAAP)	\$1,007	\$62	\$ —	\$(69)	\$45	\$(19)	\$23	\$1,049
EBITDA margin	7.3%							7.6%

<sup>1</sup> Calculation uses a full year estimated statutory rate on each non-GAAP tax deductible adjustment, unless the nature of the item requires application of specific tax treatment for related impacts.

<sup>2</sup> Calculated as net income (loss) attributable to common shareholders divided by revenues.