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Earnings Conference Call

Fourth Quarter Fiscal Year 2026

November 24, 2026

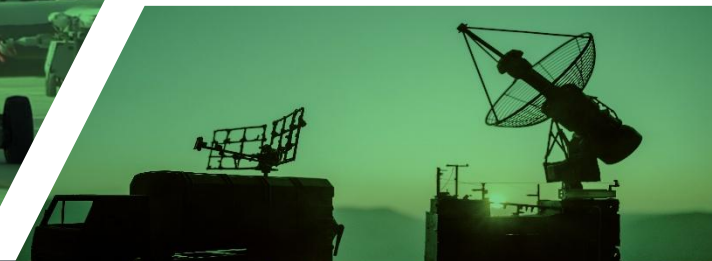
Advancing the future together





The appearance of U.S. Department of Defense (DOD) visual information does not imply or constitute DOD endorsement.





Forward Looking Statements and Disclaimers

Cautionary Note Regarding Forward Looking Statements

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 regarding planed share repurchases, including the timing and extent thereof; 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.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: changes in U.S. or global economic, financial, business and political conditions, including changes to governmental budgetary priorities and tariffs and the ongoing conflicts in Europe and the Middle East; our ability to comply with various procurement and other laws and regulations; risks associated with contracts with governmental entities; reviews and audits by the U.S. government and others; changes to our professional reputation and relationship with government agencies; the occurrence of an accident or safety incident; the ability of the Company to control costs, meet performance requirements or contractual schedules, compete effectively or implement its business strategy; the ability of the Company to retain and hire key personnel, and retain and engage key customers and suppliers; the failure to realize the anticipated benefits of the 2024 transaction with Jacobs Solutions Inc.; potential liabilities associated with shareholder litigation or other settlements or investigations; evolving legal, regulatory and tax regimes; and other factors set forth under Item 1A, Risk Factors in our annual report on Form 10-K for the fiscal year ended October 2, 2026, which can be found at the SEC's website at www.sec.gov or the Investor Relations portion of our website at www.amentum.com (the "Annual Report"), and from time to time in documents that we file with the SEC. The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the discussions under the section entitled "Risk Factors" in the Annual Report. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Measures

This presentation includes the presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Free Cash Flow, Effective Tax Rate, and Net Leverage, which 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 substitutes for, financial information prepared in accordance with GAAP. Management of the Company believes these 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 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.

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Key Highlights and Takeaways

1. Solid Q4 results to close out another year of strong operational performance – Margins +50 bps YoY, EPS and FCF +13% YoY[2]
2. FY26 book-to-bill of 1.1x (1.2x excl. NASA[3]) underscores continued strategic alignment with key customer priorities
3. Advancing to the next phase of value creation after successfully completing our post-merger integration objectives
4. Net leverage[1] of 2.7x and new $500M share repurchase authorization enhance flexibility to create shareholder value
5. Initiating FY27 guidance for continued growth across all key metrics supported by $48B in backlog and $25B in pending awards

FY26 Performance

Revenue
$13.8B

Adjusted EBITDA[1] / Margin[1]
$1,132M / 8.2%

Adjusted Diluted EPS[1]
$2.51

Free Cash Flow[1]
$583M

Backlog / FY26 Book-to-Bill
$48.3B / 1.1x

[1] Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
[2] Reflects Adjusted EBITDA Margins, Adjusted Diluted Earnings Per Share, and Free Cash Flow which are non-GAAP financial measures. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
[3] NASA de-booking of ~$1.5 billion in Q4 FY26 related to contract changes at the customer.

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Strategic Alignment with Customer Priorities Driving Award Momentum

BACKLOG AND LTM BOOK-TO-BILL

($'s in billions)



Notable Q4 FY26 Highlights

NGA INTEGRATED CAMPUS SUPPORT (NICS)
$800M | 10 YEARS

Awarded a contract to deliver technology-enabled solutions supporting critical facilities and systems at National Geospatial-Intelligence Agency (NGA).

NAVY INTEGRATED TRAINING ENVIRONMENT (NITE) 2
$700M | 5 YEARS

Awarded a new contract to provide comprehensive operations and engineering solutions to support the Navy's live, virtual, and constructive integrated training environment.

AUSTRALIA NUCLEAR SUBMARINE SHIPYARD PROGRAM
Joint Venture Award | 10 YEARS

Selected as a capability partner to support the development of Australia's nuclear-powered submarine construction shipyard.

U.S. ARMY GERMANY SITE OPERATIONS
$375M | 6 YEARS

Awarded a new single-award IDIQ contract to deliver installation readiness and mission support solutions for 21 U.S. Army locations across Germany.

U.K. NUCLEAR INFRASTRUCTURE & REMEDIATION SOLUTIONS
$2.8B | 15 YEARS

Selected as a preferred supplier for the U.K. Sellafield nuclear PACE program, providing full lifecycle project management and support. Final contract arrangements pending.

NAVY COUNTER-UNMANNED SYSTEMS (C-UXS)
$147M | 5 YEARS

Awarded a contract to support the U.S. Navy's modernization of advanced counter unmanned systems and integration of next-generation technologies.

CLASSIFIED INTELLIGENCE AWARDS
$350M+ | Multiple Awards

Secured awards to deliver a broad range of solutions to Intelligence customers, including systems engineering, infrastructure support, cybersecurity, cloud and platform integration.

1.0x	3.5x	$25B
1.4x excl. NASA impact[2]	Backlog Coverage[1]	Q4 Pending Awards
Q4 FY26 Book-to-Bill		

[1] Represents Q4 FY26 ending Backlog divided by last twelve months revenue.
[2] NASA de-booking of ~$1.5 billion in Q4 FY26 related to contract changes at the customer.

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Advancing to the Next Phase of Value Creation

Post-Merger Phase | FY25 and FY26

INTEGRATION
Integrate the business and deliver net cost synergies of $50M to $70M

BUSINESS DEVELOPMENT
Capitalize on combined strength to compete, win, and deliver book-to-bill >1x

CASH + DELEVERAGING
Generate strong cash flow to reach net leverage[1] < 3.0x within 24 months

GROWTH PLATFORM
Advance strategy and position the business to win in attractive higher margin end markets with a focus on differentiated solutions

Continued Areas of Focus

CAPITAL ALLOCATION
Maximize shareholder value with near-term focus on share repurchases and ensure portfolio is aligned to markets with durable growth



ORGANIC GROWTH
Convert strong backlog, pipeline, and growing demand into accelerated organic growth

OPERATIONAL EXCELLENCE
Leverage technology innovation and operational excellence to drive performance and expand margins

[1] Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

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Continued Nuclear Progress Supports Accelerating Growth Through FY35

FY26 STRATEGIC MILESTONES

In Sequential Order

Multiple EDF Wins	Awarded fleet operations support contracts; building on 2025 Sizewell C sole delivery partner
Rolls-Royce SMR	Delivering initial UK and Czech SMRs through integration and construction management
Dutch Nuclear	Leading program management and technology solutions for new nuclear development in the Netherlands
Savannah River AI Campus	Selected as lead partner for a multi-gigawatt nuclear and AI data center campus
Westinghouse	Supporting fleet-scale AP1000 deployment and AP300 SMR development
AUKUS	Selected JV partner for program & construction management at South Australia's nuclear submarine yard
U.K. Sellafield PACE	Preferred JV supplier for program valued at up-to-$2.8B program; final contract pending.

OPENING OF AMENTUM GLOBAL NUCLEAR HQ



LOCATION

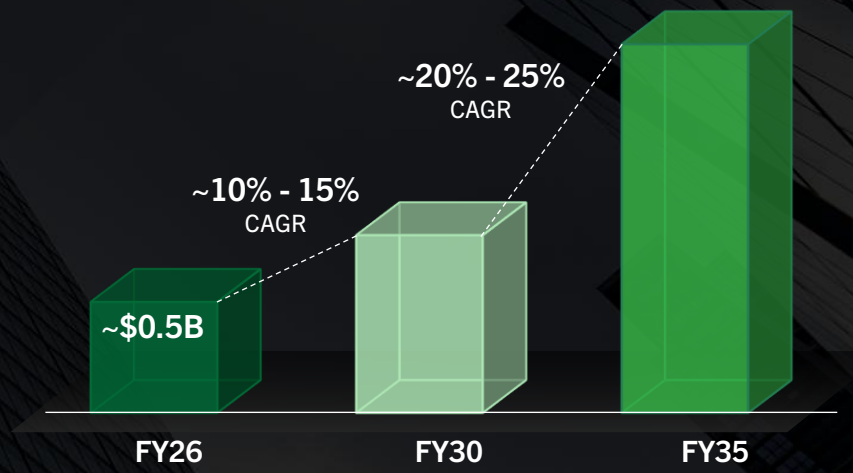
Oak Ridge, TN

FOCUS AREAS

Nuclear Solutions

Engineering, technology solutions, advanced energy capabilities, and lifecycle support to advance global nuclear energy and infrastructure

GLOBAL NUCLEAR REVENUE GROWTH PROJECTIONS[1]



[1] Internal management estimates.

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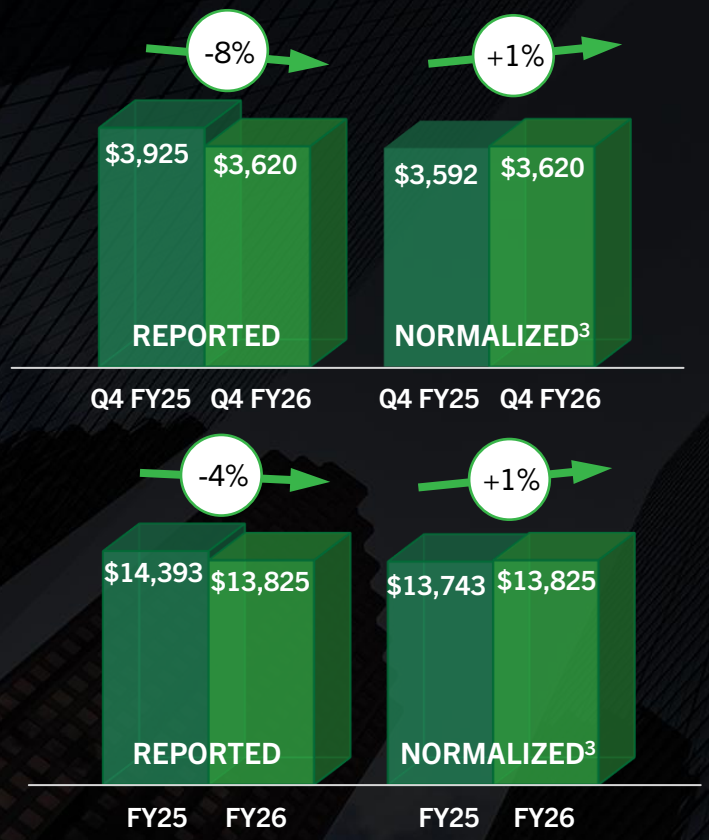
Q4 and Full Year FY26 Financial Performance

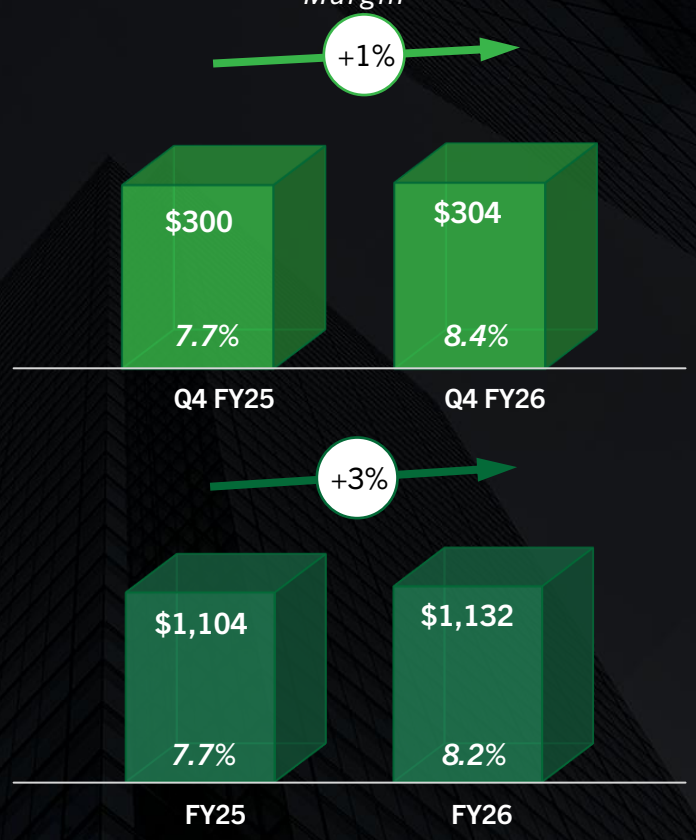
REVENUE[1]



- New contract awards
- Growth on existing programs
- 53rd week in FY25
- JV transitions and divestitures (full year only)

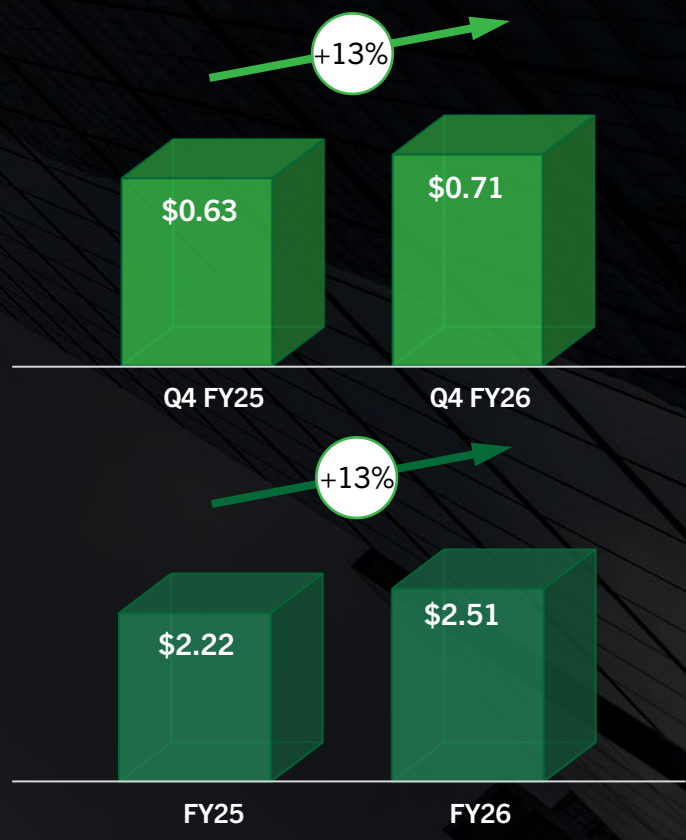
ADJUSTED EBITDA[1,2]

Margin[2]



- Favorable mix shift
- Program performance

ADJUSTED DILUTED EPS[2]



- Operational performance
- Lower interest expense

[1] $'s in millions.
[2] Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
[3] Represents revenue adjusting for a 9% and 5% impact for the fourth quarter and full year, respectfully that includes an extra week in the fourth quarter of fiscal year 2025, the transition of certain contracts from consolidated to unconsolidated joint ventures, and fiscal year 2025 divestitures.

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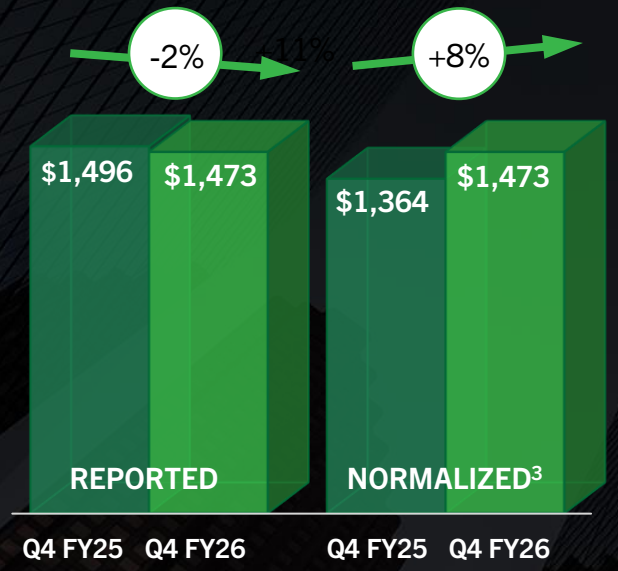
Segment Performance – Digital Solutions

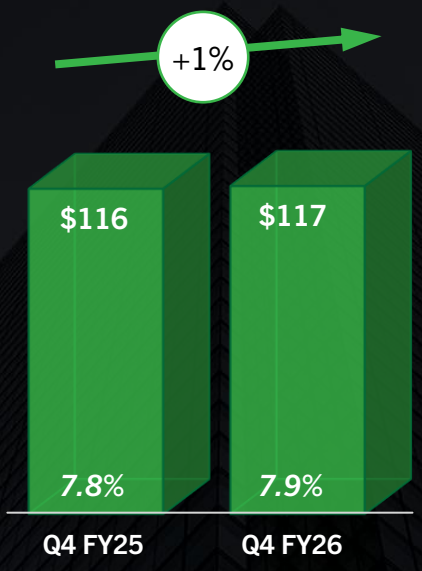
Q4 FY26

REVENUE[1]



- New contract awards
- Growth on existing programs
- Expected contract ramp-down
- 53rd week in FY25

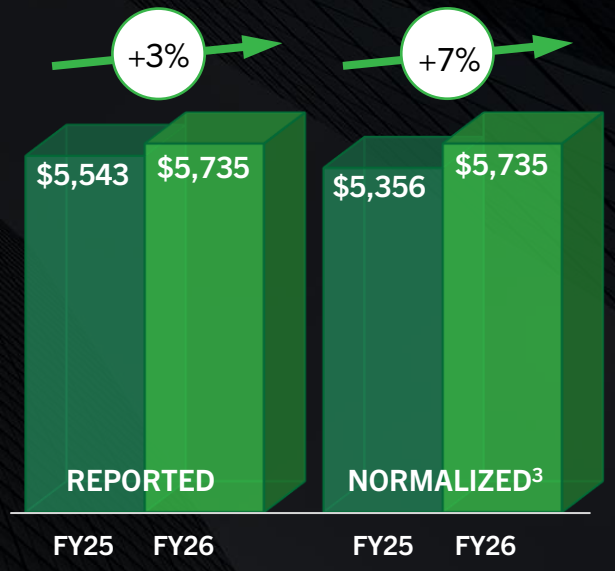
ADJUSTED EBITDA[1,2]
Margin[2]



- Revenue growth
- 53rd week in FY25

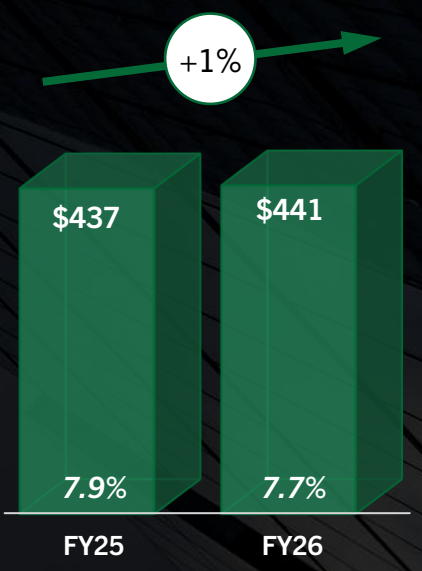
FY26 Full Year

REVENUE[1]



- New contract awards
- Growth on existing programs
- Expected contract ramp-down
- 53rd week in FY25

ADJUSTED EBITDA[1,2]
Margin[2]



- Revenue growth
- Divestiture
- 53rd week in FY25

[1] $'s in millions.
[2] Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
[3] Represents revenue adjusting for a 10% and 4% impact for the fourth quarter and full year, respectfully that includes from an extra week in the fourth quarter of fiscal year 2025 and the fiscal year 2025 divestiture of Rapid Solutions.

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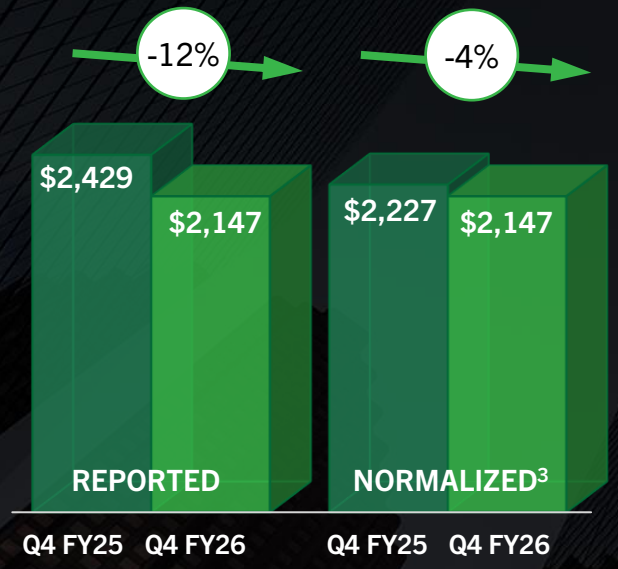
Segment Performance – Global Engineering Solutions

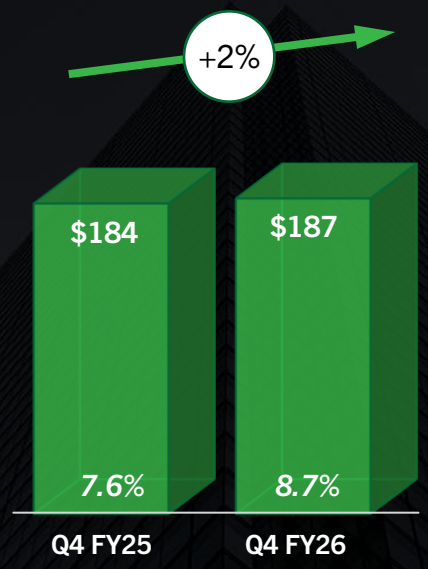
Q4 FY26

REVENUE[1]



- Expected contract ramp-down
- 53rd week in FY25
- New contract awards
- Growth on existing programs

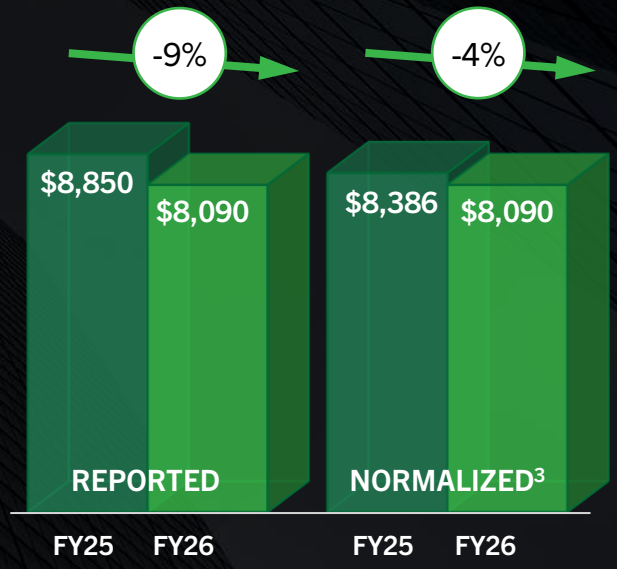
ADJUSTED EBITDA[1,2]
Margin[2]



- Favorable mix shift
- Program performance
- 53rd week in FY25

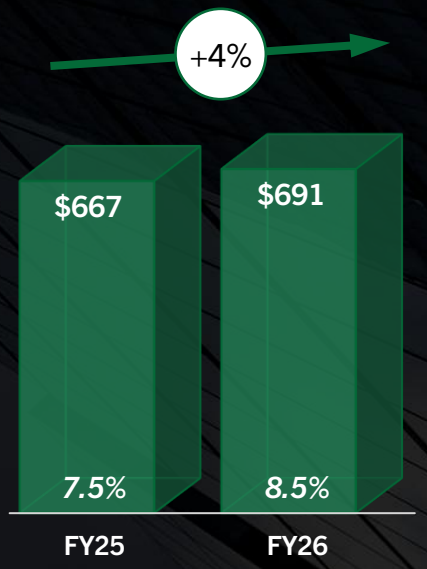
FY26 Full Year

REVENUE[1]



- JV transitions and divestiture
- Expected contract ramp-down
- 53rd week in FY25
- New contract awards
- Growth on existing programs

ADJUSTED EBITDA[1,2]
Margin[2]



- Favorable mix shift
- Program performance
- 53rd week in FY25

[1] $'s in millions.
[2] Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
[3] Represents revenue adjusting for a 8% and 5% impact for the fourth quarter and full year, respectfully that includes an extra week in the fourth quarter of fiscal year 2025, the transition of certain contracts from consolidated to unconsolidated joint ventures, and a fiscal year 2025 divestiture.

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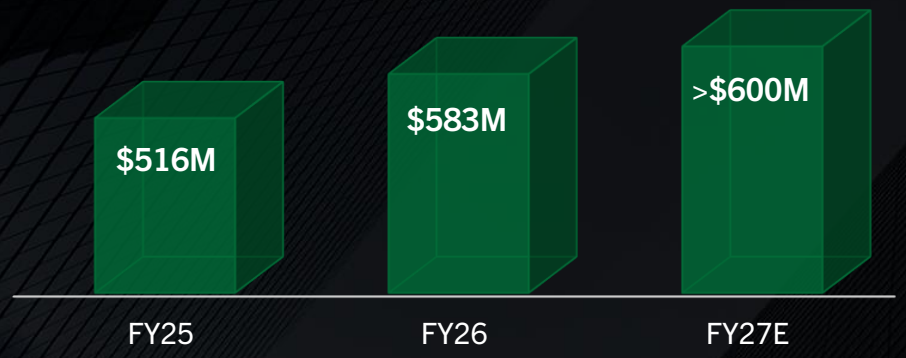
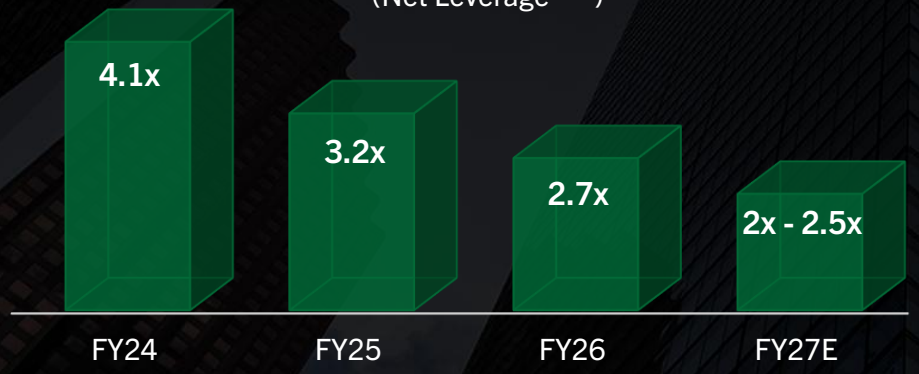
Disciplined Execution Driving Strong Cash Flow and Capital Flexibility

FREE CASH FLOW GROWTH[1,3]



CAPITAL STRUCTURE PROGRESS

(Net Leverage[1,2,3])



NEAR-TERM CAPITAL DEPLOYMENT PRIORITIES

1. Invest for Sustained & Profitable Organic Growth
2. Return Excess Capital to Shareholders
3. Accretive Mergers and Acquisitions

Maintain Prudent Capital Structure

Target Long-Term Net Leverage[3]: 2x – 3x

New $500M Share Repurchase Authorization, Targeting to Deploy[4] ~50% in Fiscal Year 2027

[1] Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
[2] Calculated based on Q4 FY26 ending total debt of $3,574 million less cash of $521 million and last twelve month Adjusted EBITDA of $1,132 million, which is a non-GAAP measure. See Disclosures for additional information and Appendix for definition.
[3] Represents a Non-GAAP financial measure. 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.
[4] Subject to market conditions and other considerations.

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Initiating Fiscal Year 2027 Guidance

($ in millions, except per share data)	FY27 Guidance
Revenue	$13,800 – $14,050
Adjusted EBITDA[1]	$1,135 - $1,175
Adjusted Diluted EPS[1]	$2.50 – $2.70
Free Cash Flow[1]	At least $600M

Key Assumptions

Income Statement Assumptions

- Revenue contribution of ~94% from existing / recompete work and ~6% from new business
- Adjusted EBITDA Margins of ~8.3%
- Non-GAAP effective tax rate ~24.5%
- Interest expense $255M - $275M
- Depreciation and amortization of $365M - $385M
- Equity earnings of non-consolidated subsidiaries $110M - $120M
- ~245M diluted weighted average shares outstanding

Free Cash Flow[2] Assumptions

- Cash interest $245M – $265M
- Tax payments $90M – $120M
- Capital expenditures $50M – $60M
- Working capital and other $100M – $125M

Quarterly Trending Assumptions

- Revenue of ~$3.15B in Q1 with Adjusted EBITDA[1] + Adjusted Diluted EPS[1] consistent with FY26 Q1, all with quarterly sequential increases
- Free Cash Flow[1] typical seasonality with negative ~$75M-$100M in Q1 and quarterly sequential increases

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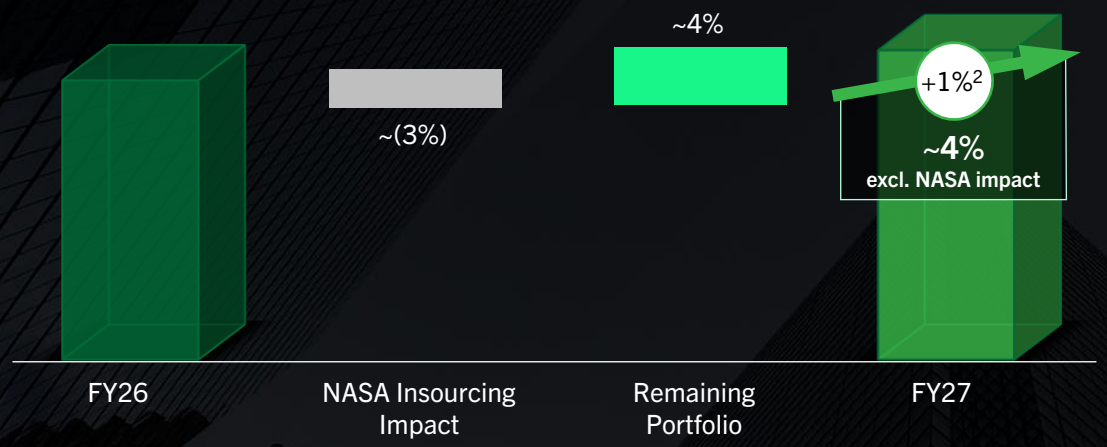
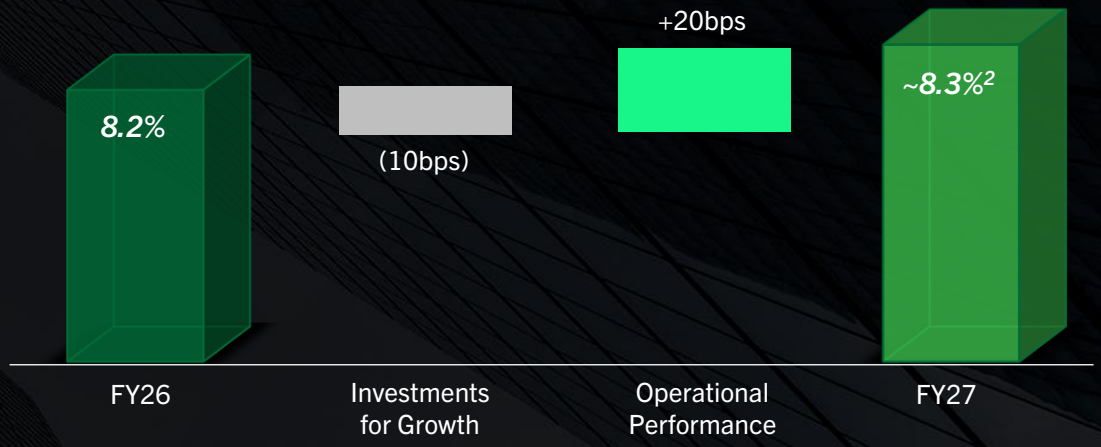
Fiscal Year 2027 Guidance Bridges

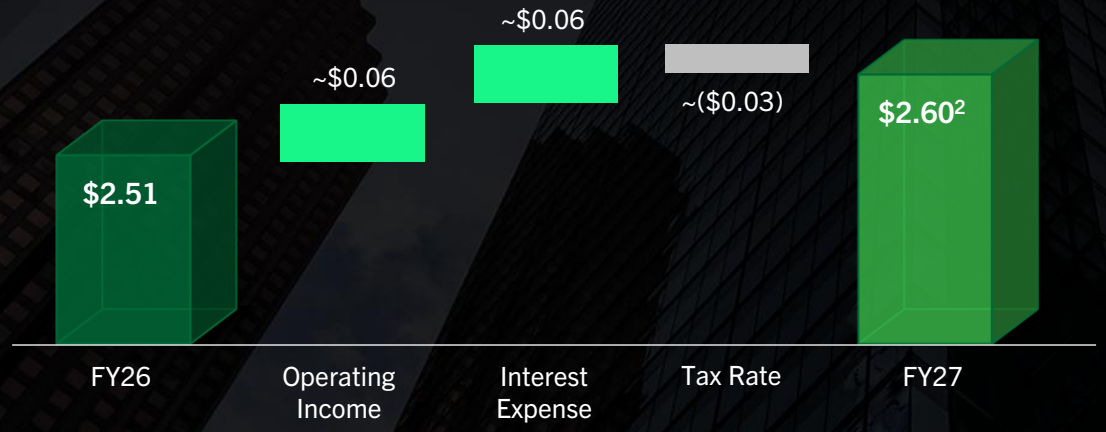
REVENUE GROWTH DRIVERS



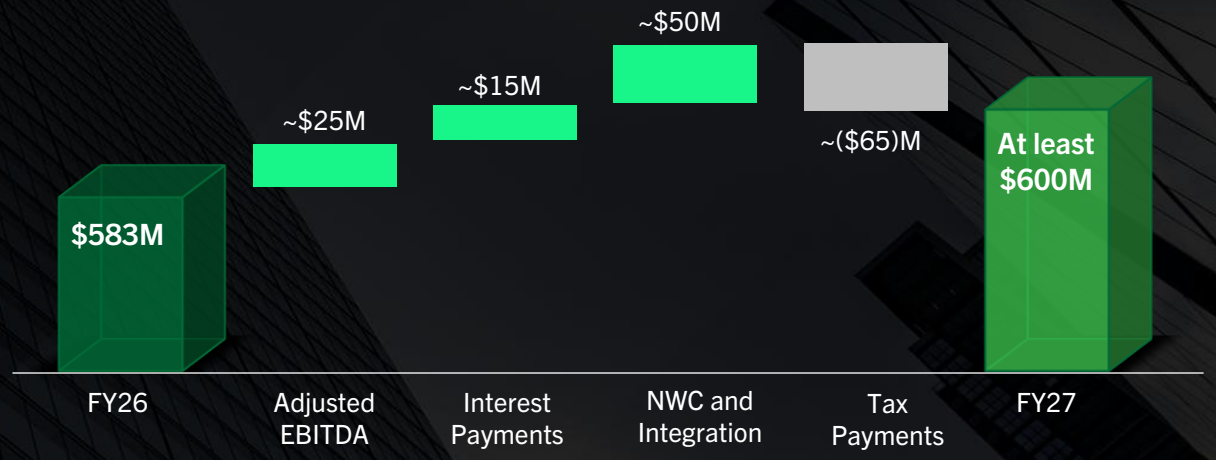
ADJUSTED EBITDA MARGIN[1] DRIVERS



ADJUSTED DILUTED EPS[1] DRIVERS



FREE CASH FLOW[1] DRIVERS



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[2] Reflects mid-point of guidance.

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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

+45,000 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

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Appendix

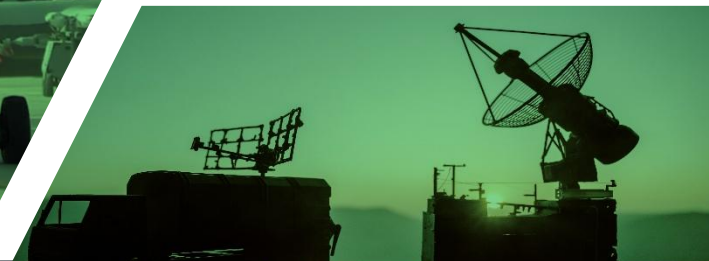
Advancing the future together





The appearance of U.S. Department of Defense (DOD) visual information does not imply or constitute DOD endorsement.





Working Days & Payroll Periods

Working Days Per Quarter

	Q1	Q2	Q3	Q4	FY
FY 25	61	62	64	68	255
FY 26	60	63	63	64	250
FY 27	60	63	64	63	250

Payroll Periods Per Quarter[1]

	Q1	Q2	Q3	Q4	FY
FY 25	6	7	6	7	26
FY 26	7	6	7	6	26
FY 27	7	6	7	6	26

[1] Represents Amentums primary pay cycle.

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Definitions of Non-GAAP Measures

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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.

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 a 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 2026, Free Cash Flow was $583 million, consisting of $627 million of GAAP cash flow provided by operating activities less $44 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 fiscal year 2026, Net Leverage was 2.7x, consisting of $3,574 million of total debt less $521 million of cash and cash equivalents, divided by the last twelve months Adjusted EBITDA of $1,132 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.

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Unaudited Non-GAAP Financials Measures Reconciliation

($ in millions, except per share data and margin percentages)	For the Three Months Ended October 2, 2026						
	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Loss on extinguishment of debt	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	$3,620	$ —	$ —	$ —	$ —	$ —	$3, 620
Operating income	$187	$7	$94	$ —	$4	$10	$302
Non-operating expenses, net	(73)	—	—	5	—	—	(68)
Income before income taxes	114	7	94	5	4	10	234
Benefit (provision) for income taxes[1]	61	(23)	(89)	(1)	(1)	(2)	(55)
Net income (loss) including non-controlling interests	175	(16)	5	**4**	3	8	173
Less: net income (loss) attributable to non-controlling interests	(1)	—	—	—	(5)	—	(6)
Net income (loss) attributable to common shareholders	$174	$(16)	$5	$4	(2)	$8	$173
Basic and diluted income per share attributable to common shareholders	$0.71	$(0.07)	$0.02	$0.02	$(0.01)	$0.04	$0.71
Basic weighted average shares outstanding	244	244	244	244	244	244	244
Diluted weighted average shares outstanding	245	245	245	245	245	245	245
Net income (loss) attributable to common shareholders	$174	$(16)	$5	$4	(2)	$8	$173
Net income margin [2]	4.8%						4.8%
Depreciation	8	—	—	—	—	—	8
Amortization of intangibles	94	—	(94)	—	—	—	—
Interest expense and other, net	68	—	—	—	—	—	68
(Benefit) provision for income taxes	(61)	23	89	1	1	2	55
EBITDA (non-GAAP)	$283	$7	—	$5	(1)	$10	$304
EBITDA margin	7.8%						8.4%

[1] 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.
[2] Calculated as net income (loss) attributable to common shareholders divided by revenues.

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Unaudited Non-GAAP Financials Measures Reconciliation

($ in millions, except per share data and margin percentages)	For the Year Ended October 2, 2026							
	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	$13,825	$ —	$ —	$ —	$ —	$ —	$ —	$13,825
Operating income	$648	$43	$376	—	—	$18	$33	$1,118
Non-operating expenses, net	(298)	—	—	(8)	21	—	—	(285)
Income (loss) before income taxes	350	43	376	(8)	21	18	33	833
(Provision) benefit for income taxes [1]	(11)	(31)	(143)	2	(5)	(4)	(7)	(199)
Net income (loss) including non-controlling interests	339	12	233	(6)	16	14	26	634
Less: net income (loss) attributable to non-controlling interests	(1)	—	—	—	—	(18)	—	(19)
Net income (loss) attributable to common shareholders	$338	$12	$233	$(6)	$16	$(4)	$26	$615
Basic income per share attributable to common shareholders	$1.39	$0.05	$0.95	$(0.02)	$0.07	$(0.02)	$0.10	$2.52
Basic weighted average shares outstanding	244	244	244	244	244	244	244	244
Diluted income per share attributable to common shareholders	$1.38	$0.05	$0.95	$(0.02)	$0.07	$(0.02)	$0.10	$2.51
Diluted weighted average shares outstanding	245	245	245	245	245	245	245	245
Net income (loss) attributable to common shareholders	$338	$12	$233	$(6)	$16	$(4)	$26	$615
Net income margin [2]	2.4%							4.4%
Depreciation expense	33	—	—	—	—	—	—	33
Amortization of intangibles	376	—	(376)	—	—	—	—	—
Interest expense and other, net	277	—	—	8	—	—	—	285
Provision for income taxes	11	31	143	(2)	5	4	7	199
EBITDA (non-GAAP)	$1,035	$43	—	—	$21	—	$33	$1,132
EBITDA margin	7.5%							8.2%

[1] 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.
[2] Calculated as net income (loss) attributable to common shareholders divided by revenues.

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