

kyndryl.

Third Quarter  
2026 Earnings

February 9, 2026



# Disclaimers

## Forward-looking statements

This presentation and the related conference call contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements often contain words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “objectives,” “opportunity,” “plan,” “position,” “predict,” “project,” “should,” “seek,” “target,” “will,” “would” and other similar words or expressions or the negative thereof or other variations thereon. All statements, other than statements of historical fact, including without limitation, statements concerning the Company’s plans, objectives, goals, beliefs, business strategies, future events, business condition, results of operations, financial position, business outlook and business trends, including without limitation the outlook and financial objectives in this presentation and the related conference call (which does not assume any future acquisitions or divestitures), as well as all statements relating to the ongoing review described in Kyndryl’s Form 12b-25 filed with the Securities and Exchange Commission (the SEC) on February 9, 2026 (the SEC Filing), are forward-looking statements. These statements do not guarantee future performance and speak only as of February 9, 2026, and the Company assumes no obligation to update its forward-looking statements, except as required by law. Actual outcomes or results may differ materially from those suggested by forward-looking statements as a result of risks and uncertainties which include, among others: the timing, scope and completion of the ongoing review described in the SEC Filing and any results thereof; the timing of the filing of the Quarterly Report on Form 10-Q; failure to attract new customers, retain existing customers or sell additional services to customers; failure to meet growth and productivity objectives and maintain our capital allocation strategy; competition; impacts of relationships with critical suppliers and partners; failure to address and adapt to technological developments and trends; inability to attract and retain key personnel and other skilled employees; impact of economic, geopolitical, public health and other conditions; damage to the Company’s reputation; inability to accurately estimate the cost of services and the timeline for completion of contracts; service delivery issues; the Company’s ability to successfully manage acquisitions and dispositions, including integration challenges, failure to achieve objectives, the assumption of liabilities and higher debt levels; the Company’s ability to refinance maturing debt on favorable terms in a timely manner, or at all; failure of the Company’s intellectual property rights to prevent competitive offerings and the failure of the Company to obtain, retain and extend necessary licenses; the impairment of our goodwill or long-lived assets; risks relating to cybersecurity, data governance and privacy; risks relating to non-compliance with legal and regulatory requirements and changes in laws, regulations and policies in the U.S. and countries where the Company and its customers do business, including with respect to tariffs, taxes and other controls on imports or exports; adverse effects from tax matters; legal proceedings and investigatory risks; the impact of changes in market liquidity conditions and customer credit risk on receivables; the Company’s pension plans; the impact of currency fluctuations; and risks related to the Company’s common stock and the securities market; and other factors described in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 30, 2025, as such factors may be updated from time to time in the Company’s subsequent filings with the SEC.

## Non-GAAP financial measures

Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting policies in the United States of America (GAAP), such as adjusted EBITDA, adjusted pretax income, adjusted net income, adjusted EPS, adjusted EBITDA margin, adjusted pretax margin, adjusted net margin, net debt, net leverage ratio, free cash flow, adjusted free cash flow and constant currency, which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing Kyndryl’s expected ongoing operating performance. Exclusion of items in our non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring. Definitions and additional information about our calculation of the non-GAAP measures are included in the appendix of this presentation. A reconciliation of non-GAAP financial measures for historical periods to the most directly comparable GAAP financial measure appears in the appendix to this presentation. Any non-GAAP financial measure used in this presentation is in addition to, and not meant to be considered superior to, or a substitute for, measures prepared in accordance with GAAP. A reconciliation of forward-looking non-GAAP financial information is not included in this presentation because the Company is unable to predict with reasonable certainty some individual components of such reconciliation without unreasonable effort. These items are uncertain, depend on various factors and could have a material impact on future results computed in accordance with GAAP.

In this presentation, projections are based on exchange rates as of January 2026. Additionally, certain amounts may not add due to the use of rounded numbers; percentages presented are calculated based on the underlying amounts.

# Speakers



**Lori Chaitman**, Global Head of Investor Relations

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**Martin Schroeter**, Chairman and Chief Executive Officer

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**Harsh Chugh**, Interim Chief Financial Officer

# Executing a differentiated strategy in a rapidly changing market

## 1 Driving profitable growth

Targeting consistent revenue growth and ongoing margin expansion

## 2 Leveraging our leadership position

Capitalizing on our alliances, innovation and expertise in mission-critical services

## 3 Progressing on key initiatives

Growing Kyndryl Consult, winning new logos and sustaining delivery excellence

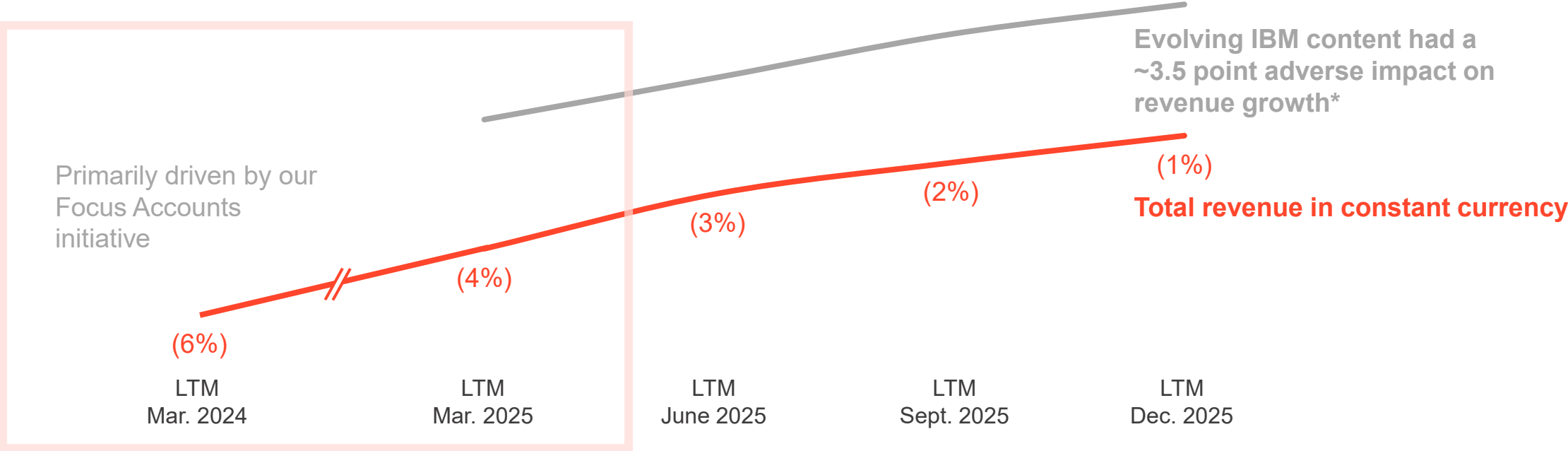
## 4 Focusing on growth areas

Investing in Consult, alliances, Kyndryl Bridge and tuck-in acquisitions

 We are well-positioned to capture demand and deliver on our priorities

# Our partnership with IBM continues to evolve

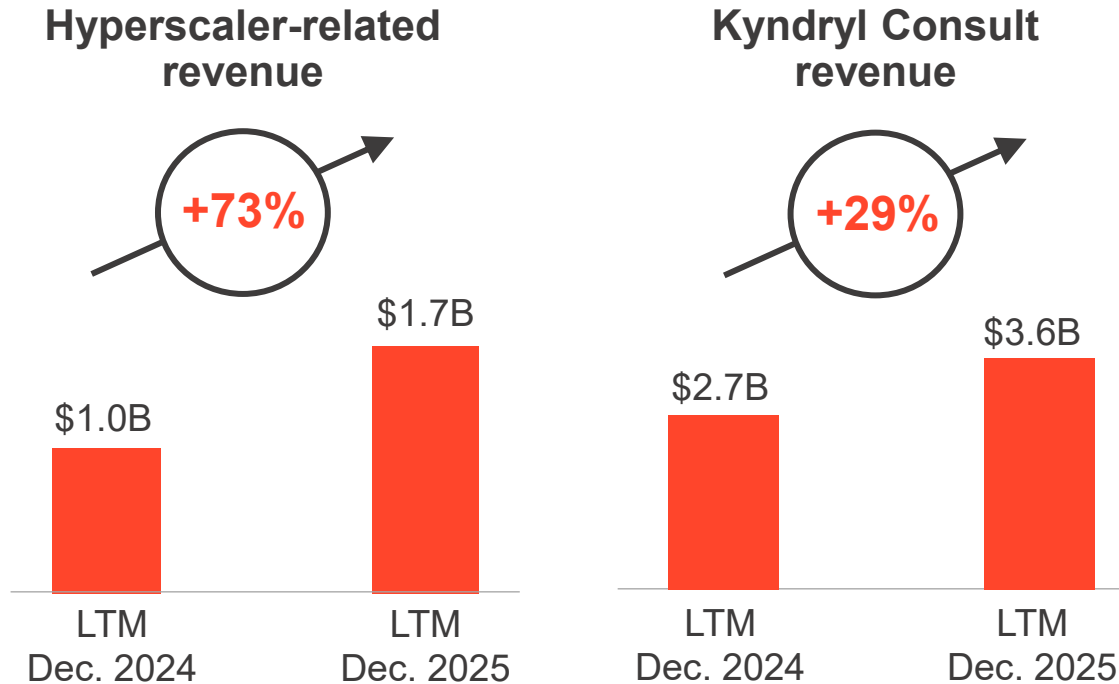
## Year-over-year revenue growth



Together, we're delivering greater value for our customers

# Driving growth through our mission-critical capabilities

## Targeted growth areas



## Actions underway to win in the current environment

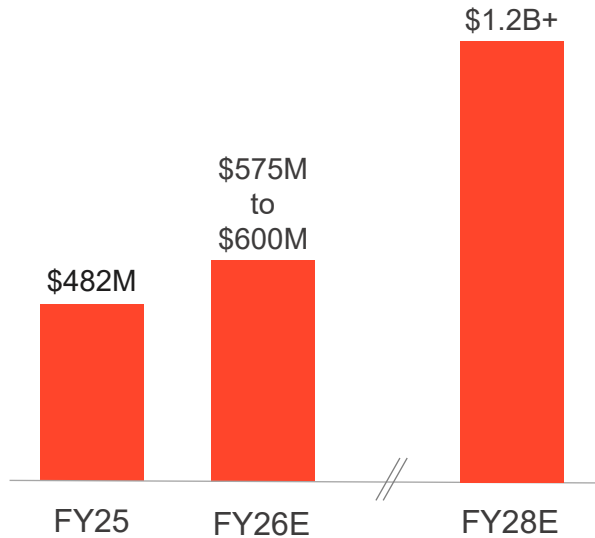
- Invest in Kyndryl Consult and drive incremental momentum through our alliances
- Drive innovation, including Kyndryl Bridge, for delivery excellence
- Expand agentic AI and related capabilities and skills, and invest in innovation labs
- Grow presence in private cloud to capture renewed demand
- Address cost base



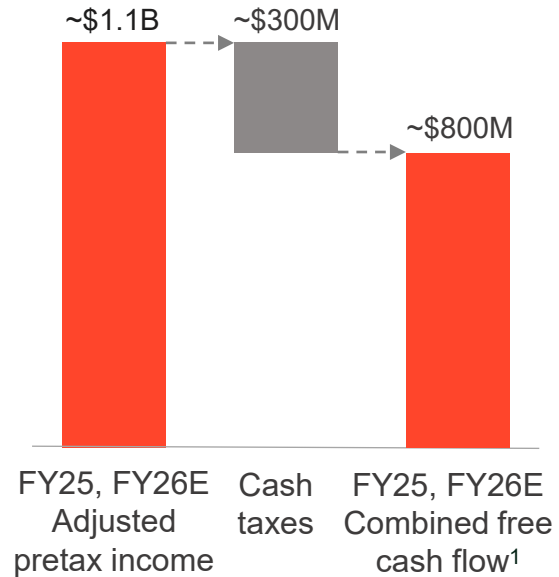
**Delivering value and driving incremental opportunities with existing and new customers**

# Progressing on our multi-year objectives

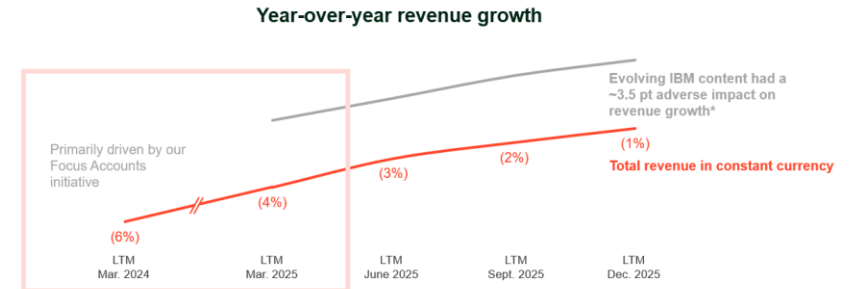
## Progress on profit continues Adjusted pretax income



## Converting earnings to free cash flow<sup>1</sup>



## Return to revenue growth



- Kyndryl Consult
- Hyperscalers
- Agentic AI
- Private cloud

 Targeting to deliver \$1B in adjusted free cash flow by fiscal 2028

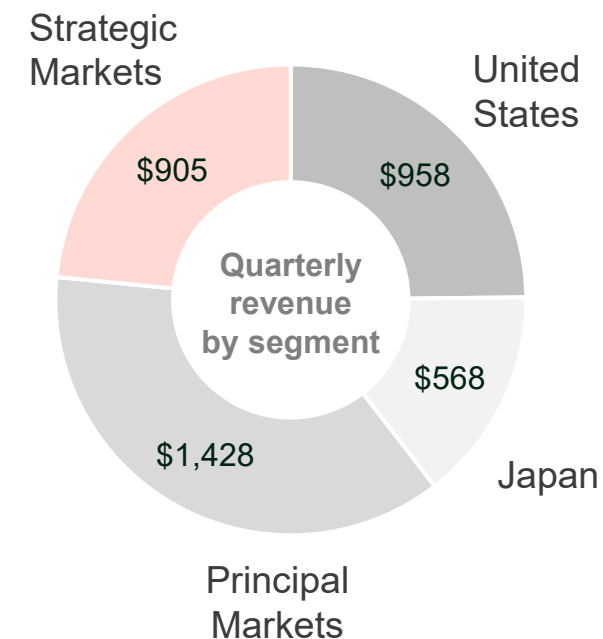
<sup>1</sup> Consists of adjusted free cash flow for FY25 of \$446M and the mid-point of our FY26 free cash flow target at \$350M. See slide 18 for additional information on our calculation of free cash flow. Adjusted free cash flow for FY25, our free cash flow outlook and our adjusted free cash flow targets reflect the historical and expected application of the Company's cash management practices

\* Represents the approximated effect on constant-currency revenue growth from the evolution of IBM content, based on the amount of IBM content in our customer engagements, at cost

# Fiscal third quarter 2026 financial results

(\$ in millions)

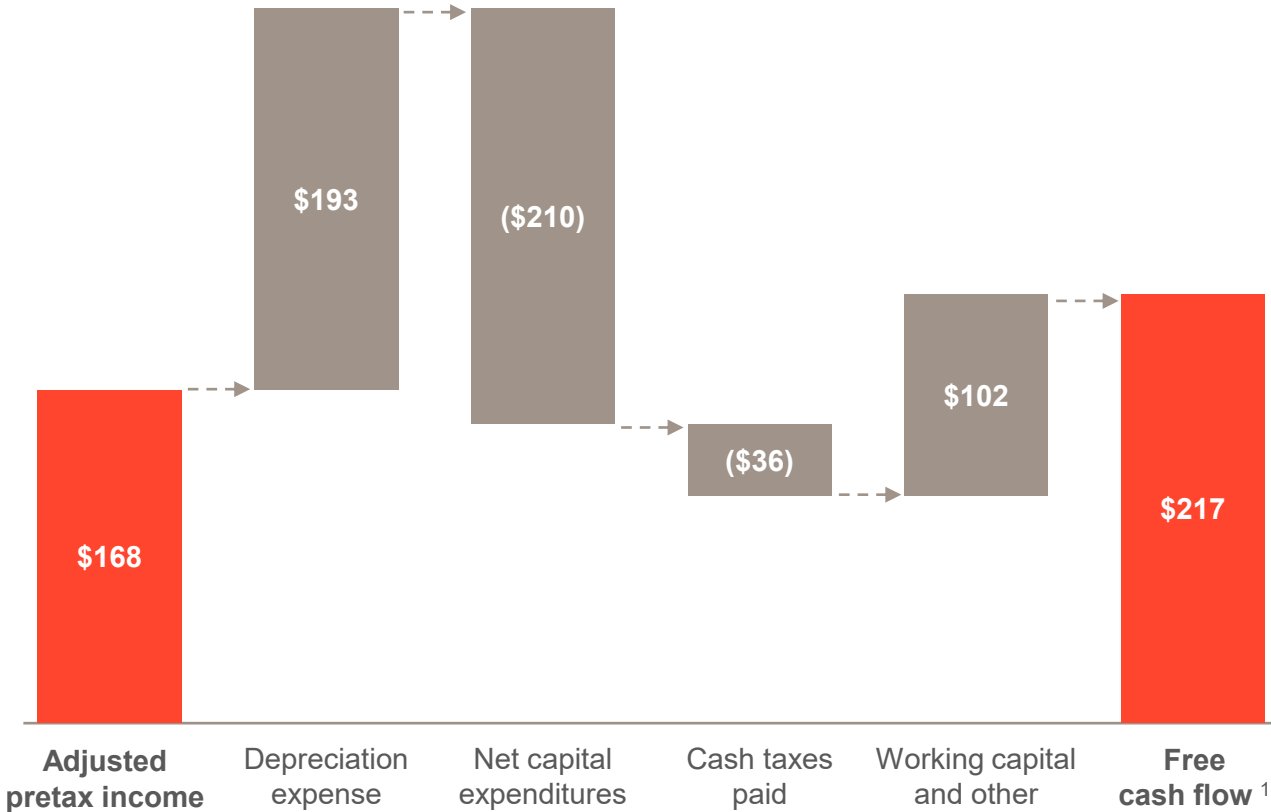
	Quarter ended Dec. 31, 2025	Quarter ended Sept. 30, 2025	Quarter ended Dec. 31, 2024
<b>Revenue</b>	<b>\$3,859</b>	<b>\$3,721</b>	<b>\$3,744</b>
Growth, in constant currency	0%	(4%)	(3%)
<b>Adjusted EBITDA</b>	<b>\$696</b>	<b>\$641</b>	<b>\$704</b>
Adjusted EBITDA margin	18.0%	17.2%	18.8%
<b>Adjusted pretax income</b>	<b>\$168</b>	<b>\$123</b>	<b>\$160</b>
Adjusted pretax margin	4.4%	3.3%	4.3%



**3A's is core to our operational discipline and Kyndryl Consult is now 25% of our revenue**

# Investment-grade balance sheet metrics and positive cash flow

**Free cash flow <sup>1</sup>**  
(\$ in millions, three months ended Dec. 31)



## Balance sheet and cash flow metrics

**\$1.3B**  
Cash

**\$3.1B**  
Debt

**\$1.8B**  
Net debt

**\$4.5B**  
Available liquidity<sup>2</sup>

**\$427M**  
Cash flow from operations  
(three months ended Dec. 31)

**\$100M**  
Shares repurchased  
(three months ended Dec. 31)



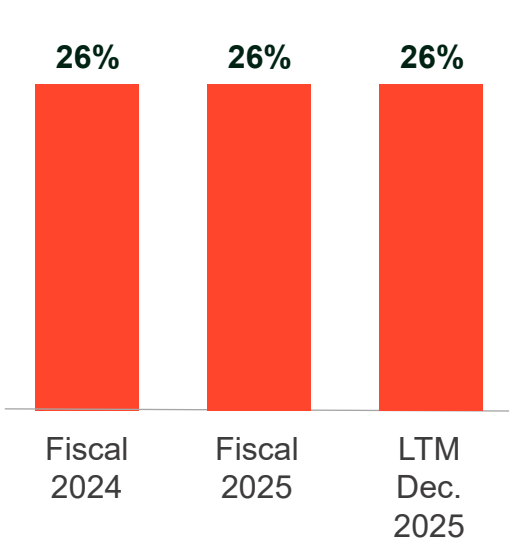
**Priorities: Invest in growth opportunities, tuck-in acquisitions and share repurchases**

<sup>1</sup> See slide 18 for additional information on our calculation of free cash flow

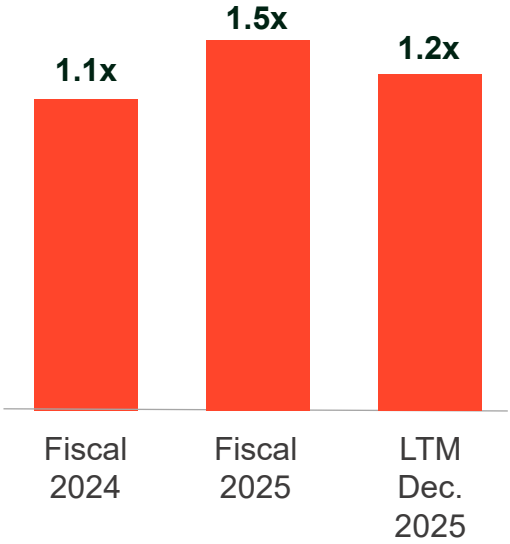
<sup>2</sup> Consists of \$1.3B of cash and \$3.2B of undrawn senior unsecured credit facility as of December 31, 2025. As of February 2026, \$2.2B remained undrawn under our senior unsecured credit facility. See appendix for reconciliation of non-GAAP metrics

# Strong projected margins on signings support our medium-term goals

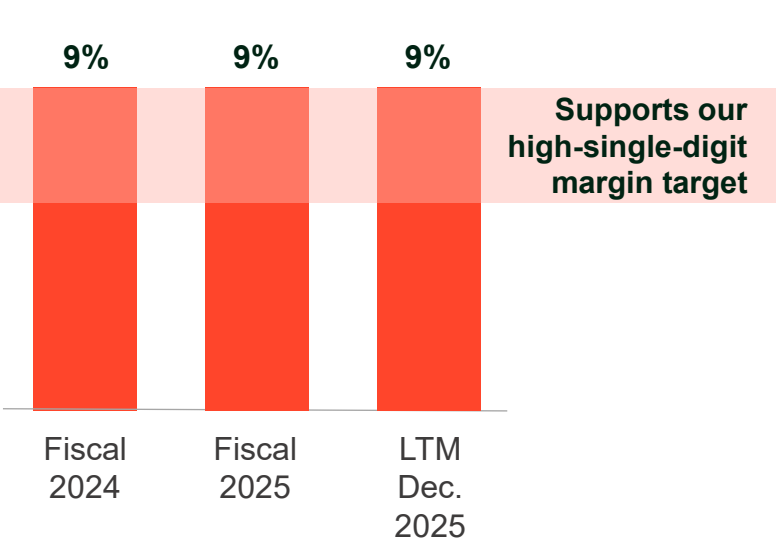
**Gross margin**  
expected on post-spin signings



**Gross profit book-to-bill** <sup>1</sup>



**Pretax margin**  
expected on post-spin signings



 The quality of our post-spin signings is driving earnings growth

# Fiscal 2026 outlook

	Fiscal 2026 outlook
<b>Adjusted pretax income</b>	\$575 to \$600 million
<b>Adjusted EBITDA margin</b>	Approximately 17.5%
<b>Free cash flow<sup>1</sup></b>	\$325 to \$375 million
<b>Revenue</b>	Constant-currency decline of 2% to 3%



**Focused on delivering innovation, expanding margins and growing revenue**

Based on recent exchange rates, currency effects are expected to favorably impact revenue by ~\$500M (\$190M in the first half, \$130M in the third quarter) year-over-year. Other outlook items: Depreciation expense ~\$770M; amortization expense of transition costs and prepaid software \$1.2B+; interest expense ~\$90M; cash taxes ~\$160M; income tax expense (related to adjusted pretax income) ~\$200M; diluted shares outstanding ~235M, excluding any future share repurchases

kynndryl®

# Positioning Kyndryl for sustainable growth through innovation

## Growth drivers

### Alliances

Building solutions together to deliver customer outcomes

### Mission-critical

Expanding scope and winning new logos through infrastructure expertise

### Kyndryl Consult

Advising technology-first, industry-informed, AI-powered

### Kyndryl Bridge

Differentiating through AI insights and uncovering new opportunities

### Modernization

Capitalizing on vast demand through cross-practice capabilities

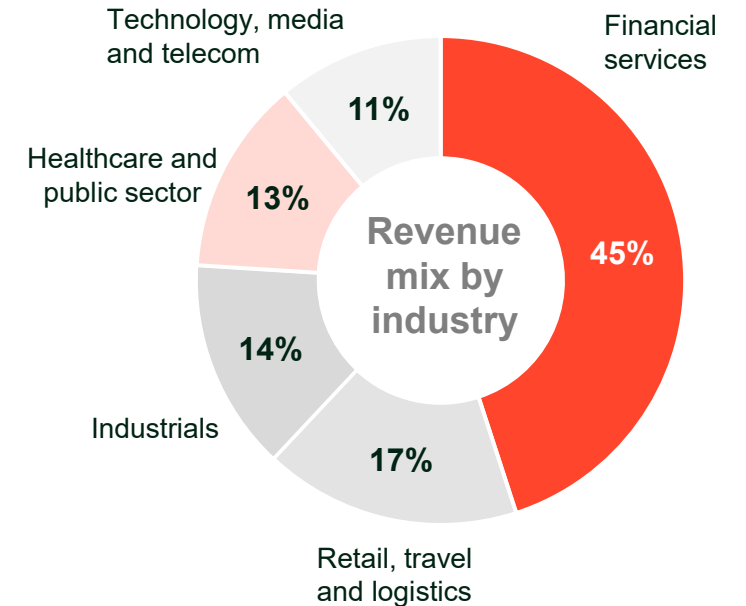


Meeting customers' need for innovative, hybrid, best-of-breed solutions

# Our services

Practice	Overview	Revenue
<b>Cloud</b>	Delivering seamless, integrated, multicloud management in a hybrid model	33%
<b>Security &amp; Resiliency</b>	Delivering full line of cybersecurity, business continuity and disaster recovery services to help customers continuously adapt to new threats and regulatory standards	14%
<b>Network &amp; Edge</b>	Providing unified network services for cloud and data center connectivity	8%
<b>Applications, Data &amp; AI</b>	Providing full application platform hosting and expert assistance for application modernization	7%
<b>Digital Workplace</b>	Enhancing user experience and work location flexibility by providing a consumer experience to employees	7%
<b>Core Enterprise</b>	Providing secure, unified and fault-tolerant mainframe services for our customers' core infrastructure	30%

## Diversified sources of revenue



# Recent accolades and industry recognition



2025 Google Cloud Global Partner of the Year Award for Infrastructure Modernization



A Leader in the IDC MarketScape: Japan Managed Hybrid and Multi-public Cloud Services 2025 Vendor Assessment\*



Named by Wall Street Journal as one of America's Top 100 Most Loved Workplaces (2025)



Kyndryl designated a 'RISE with SAP' partner



2025 Cloudflare Americas Systems Integrator Partner of the Year



2025 Dell Global Alliances Partner of the Year for Marketing, Americas Innovation, and Asia Pacific and Japan Expansion



2025 HPE Global System Integrator Momentum Partner of the Year



Received a Gold sustainability rating from Ecovadis, placing Kyndryl in the top 5% of participating companies (2025)



Recognized as a Leader in the November 2025 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services, Global report; Industry Recognition

Recognized as a Leader in the 2025 Gartner® Magic Quadrant™ for Data Center Outsourcing Services, Global report; Industry Recognition



A Leader for Insurance GenAI and Agentic AI Services Quadrants, Insurance Services - Strategic Capabilities 2025 ISG Provider Lens® Study – Global Report



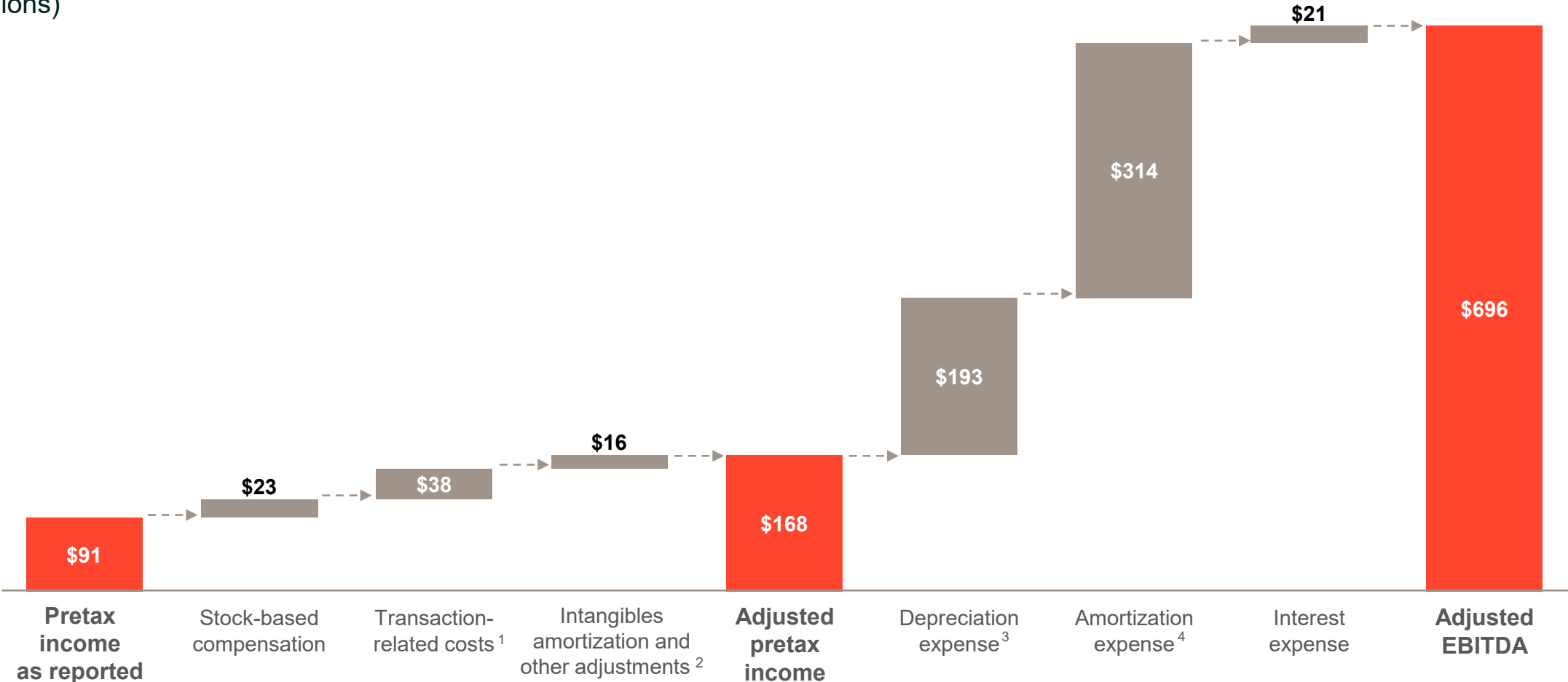
\*IDC doc #JPJ53015725, Sept 2025

\*\*451 Research, part of S&P Global Market Intelligence, Cyber Resiliency Services: Market Size & Position, 2024, Commissioned by Kyndryl

Gartner®, Magic Quadrant™ for Outsourced Digital Workplace Services, Karl Rosander et al., 10 November 2025; Gartner®, Magic Quadrant™ for Data Center Outsourcing Services, Biswajit Maity et al., 3 November 2025. GARTNER and MAGIC QUADRANT are trademarks of Gartner, Inc. and its affiliates. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Earnings Presentation), and the opinions expressed in the Gartner Content are subject to change without notice.

# Fiscal third quarter 2026 adjusted pretax income and adjusted EBITDA

(\$ in millions)



<sup>1</sup> Transaction-related cost related to an interim arbitration decision on a pre-spin (2006) matter

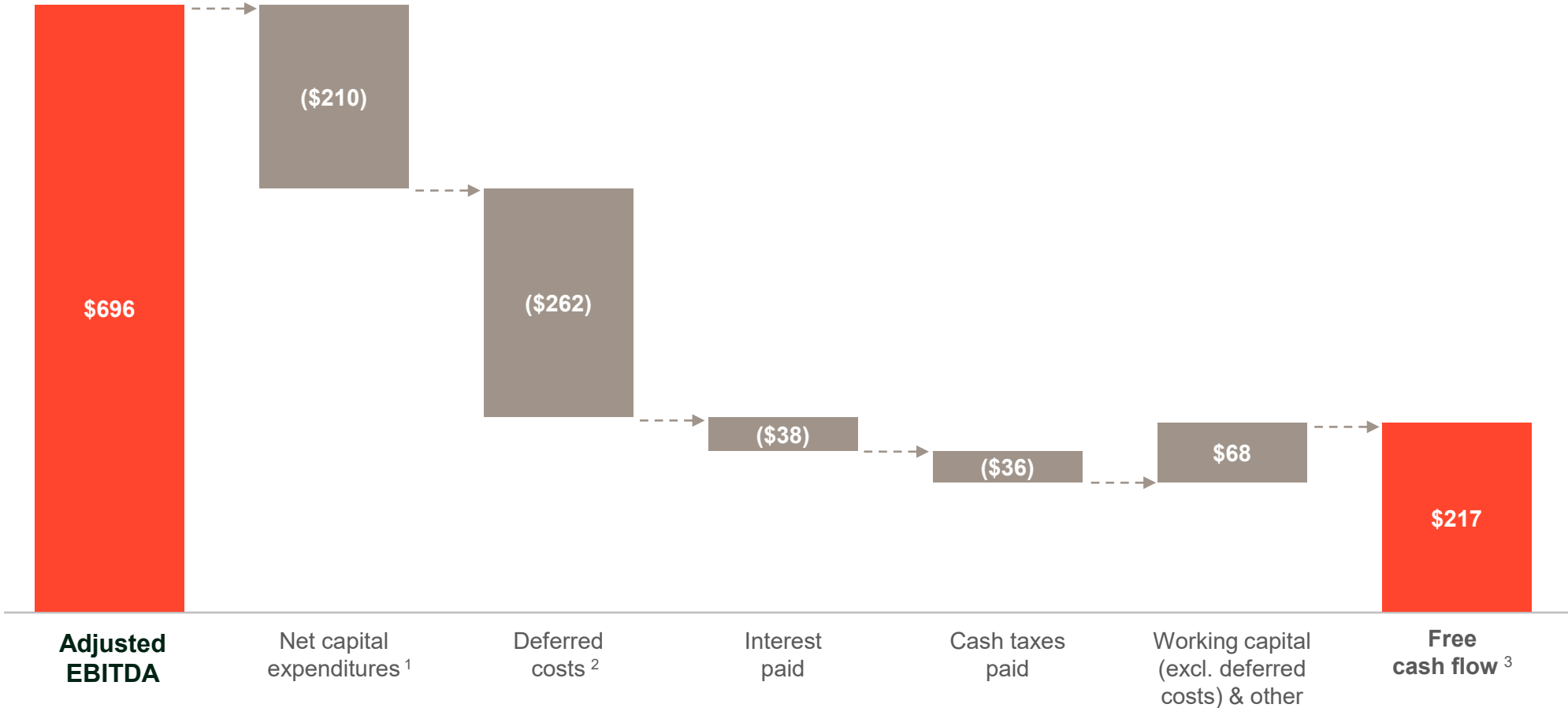
<sup>2</sup> Effects of pension costs other than pension servicing costs and multi-employer plan costs, significant litigation costs and benefits, charges related to ceasing to use leased/fixed assets and lease terminations, and currency impacts of highly inflationary countries

<sup>3</sup> Includes amortization of capitalized software costs and excludes depreciation of operating right-of-use assets

<sup>4</sup> Amortization of transition costs and prepaid software

# Fiscal third quarter 2026 adjusted EBITDA and free cash flow

(\$ in millions)



<sup>1</sup> Net capital expenditures compare to depreciation of \$193M

<sup>2</sup> Deferred costs offset amortization of prepaid software and transition costs of \$314M

<sup>3</sup> See slide 18 for additional information about our calculation of free cash flow

# Definitions and rationale for non-GAAP metrics

We present certain non-GAAP financial measures to provide useful supplemental information to investors. We provide these non-GAAP financial measures as we believe it enhances investors' visibility to management decisions and their impacts on operational performance; enables better comparison to peer companies; and allows us to provide a long-term strategic view of the business going forward.

## **Adjusted EBITDA and adjusted EBITDA margin**

Adjusted EBITDA is defined as net income (loss) excluding net interest expense, income taxes, depreciation and amortization (excluding depreciation of right-of-use assets and amortization of capitalized contract costs), charges related to ceasing to use leased/fixed assets, charges related to lease terminations, transaction-related costs (benefits), pension costs other than pension servicing costs and multi-employer plan costs, stock-based compensation expense, workforce rebalancing charges incurred prior to March 31, 2024, impairment expense, significant litigation costs and benefits, and currency impacts of highly inflationary countries. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

## **Adjusted pretax income and adjusted pretax margin**

Adjusted pretax income is defined as pretax income excluding transaction-related costs (benefits), charges related to ceasing to use leased/fixed assets, charges related to lease terminations, pension costs other than pension servicing costs and multi-employer plan costs, stock-based compensation expense, amortization of acquisition-related intangible assets, workforce rebalancing charges incurred prior to March 31, 2024, impairment expense, significant litigation costs and benefits, and currency impacts of highly inflationary countries. Adjusted pretax margin is calculated by dividing adjusted pretax income by revenue.

## **Adjusted net income, adjusted net margin and adjusted earnings per share (EPS)**

Adjusted net income is defined as adjusted pretax income less the reported provision for income taxes, minus or plus the tax effect of the non-GAAP adjustments made to calculate adjusted pretax income, and excluding exceptional items impacting the reported provision for income taxes. Adjusted net margin is calculated by dividing adjusted net income, as defined above, by revenue. Adjusted earnings per share (EPS) is defined as adjusted net income divided by diluted weighted average shares outstanding to reflect shares that are dilutive or anti-dilutive based on the amount of adjusted net income.

## **Constant-currency**

Constant-currency information compares results between periods as if exchange rates had remained constant period over period. We define constant-currency revenues as total revenues excluding the impact of foreign exchange rate movements and use it to determine the constant-currency revenue growth on a year-over-year basis. Constant-currency revenues are calculated by translating current period revenues using corresponding prior-period exchange rates.

## **Net debt and net leverage ratio**

Net debt is defined as total debt less cash and cash equivalents. Net leverage ratio is calculated by dividing net debt by the last twelve months' adjusted EBITDA. Management uses net debt and net leverage ratio to evaluate its leverage.

## **Free cash flow and adjusted free cash flow**

Free cash flow is defined as cash flows from operating activities, less net capital expenditures. Adjusted free cash flow is defined as cash flows from operating activities after adding back transaction-related payments, charges related to lease terminations, payments related to workforce rebalancing charges incurred prior to March 31, 2024, and significant litigation payments, less net capital expenditures. Management uses free cash flow and adjusted free cash flow as measures to evaluate our operating results, plan strategic investments and assess our ability and need to incur and service debt. We believe these metrics are useful supplemental financial measures to aid investors in assessing our ability to pursue business opportunities and investments and to service our debt. Free cash flow and adjusted free cash flow are financial measures that are not recognized under U.S. GAAP and should not be considered as an alternative to cash flows from operations or liquidity derived in accordance with U.S. GAAP. As part of the Company's ongoing cash and commercial management strategy with customers and suppliers and as previously disclosed, the Company's standard practice since the time of the Company's spin-off from International Business Machines Corporation is to actively manage the Company's working capital, including accounts receivables and accounts payables. This includes optimizing payment terms and conditions, accelerating certain cash receipts and delaying certain cash payments (including deferring vendor payments quarter to quarter), and undertaking other discretionary cash and working capital management initiatives. The magnitude of these practices (including deferrals) has varied from quarter to quarter and impacted the Company's cash flows (and related non-GAAP financial measure of adjusted free cash flow), including positively in certain periods. The effects of these practices have been and are reflected in the Company's accounts payable, accounts receivable and cash flow balance, which are accounted for in accordance with GAAP. The Company's working capital and cash flows have also reflected the impact of accrued contract costs in certain periods due to the timing of vendor billings. The Company may, from time to time, revise or adapt the Company's cash and working capital management practices as it deems appropriate. Free cash flow and adjusted free cash flow for the three and nine months ended December 31, 2025 and 2024, and other historical periods in this presentation, as well as the free cash flow outlook and adjusted free cash flow targets included in this presentation or the Company's other earnings materials, reflect the historical and expected application of these practices.

## **Signings, book-to-bill and gross profit book-to-bill**

Signings are defined by Kyndryl as an initial estimate of the value of a customer's commitment under a contract. The calculation involves estimates and judgments to gauge the extent of a customer's commitment, including the type and duration of the agreement as well as the presence of termination charges or wind-down costs. Contract extensions and increases in scope are treated as signings only to the extent of the incremental new value. Signings can vary over time due to a variety of factors including, but not limited to, the timing of signing a small number of larger outsourcing contracts, as well as the length of those contracts. The conversion of signings into revenue may vary based on the types of services and solutions, customer decisions and other factors, which may include, but are not limited to, macroeconomic environment or external events. Management uses signings to monitor the performance of the business, as a measure of customer engagement and our ability to drive growth.

Our book-to-bill is defined as signings for the last twelve months divided by our revenues for the same period. Our gross profit book-to-bill is defined as our projected gross profit on signings ("book") for the last twelve months divided by our gross profit ("bill") for the same period. Projected gross profit on signings is calculated by multiplying the Company's projected gross margin for the last twelve months by total signings for the same period; and reported gross profit is revenue for the last twelve months less cost of services for the same period. Management uses book-to-bill and gross profit book-to-bill as additional supplemental color to illustrate to investors how our signings support future revenue growth and the quality of our signings growth in describing the financial and strategic progress on the Company's long-term strategy.

# Reconciliation of non-GAAP metrics

(\$ in millions, except per-share amounts)

Reconciliation of net income to adjusted pretax income and adjusted EBITDA	Three months ended Dec. 31, 2025	Three months ended Sept. 30, 2025	Three months ended Dec. 31, 2024
<b>Net income (loss) (GAAP)</b>	<b>\$57</b>	<b>\$68</b>	<b>\$215</b>
Plus: Provision for income taxes	34	30	43
<b>Pretax income (loss) (GAAP)</b>	<b>\$91</b>	<b>\$98</b>	<b>\$258</b>
<b>Non-operating adjustments (before tax)</b>			
Charges related to ceasing to use leased/ fixed assets and lease terminations	–	–	9
Transaction-related costs (benefits)	38	–	(148)
Stock-based compensation expense	23	26	29
Amortization of acquisition-related intangible assets	7	7	7
Other adjustments <sup>1</sup>	10	(9)	5
<b>Adjusted pretax income (non-GAAP)</b>	<b>\$168</b>	<b>\$123</b>	<b>\$160</b>
<i>Adjusted pretax margin</i>	<i>4.4%</i>	<i>3.3%</i>	<i>4.3%</i>
Interest expense	21	20	24
Depreciation of property, equipment and capitalized software	193	193	194
Amortization of transition costs and prepaid software	314	306	327
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$696</b>	<b>\$641</b>	<b>\$704</b>
<i>Net income (loss) margin</i>	<i>1.5%</i>	<i>1.8%</i>	<i>5.7%</i>
<i>Adjusted EBITDA margin</i>	<i>18.0%</i>	<i>17.2%</i>	<i>18.8%</i>
<b>Revenue (GAAP)</b>	<b>\$3,859</b>	<b>\$3,721</b>	<b>\$3,744</b>

Reconciliation of adjusted pretax income to adjusted net income and adjusted EPS	Three months ended Dec. 31, 2025	Three months ended Sept. 30, 2025	Three months ended Dec. 31, 2024
<b>Adjusted pretax income (non-GAAP)</b>	<b>\$168</b>	<b>\$123</b>	<b>\$160</b>
Provision for income taxes (GAAP)	(34)	(30)	(43)
Tax effect of non-GAAP adjustments	(12)	(3)	7
<b>Adjusted net income (non-GAAP)</b>	<b>\$122</b>	<b>\$89</b>	<b>\$124</b>
Diluted weighted average shares outstanding	232.5	235.9	240.7
Diluted earnings per share (GAAP)	\$0.25	\$0.29	\$0.89
<b>Adjusted EPS (non-GAAP)</b>	<b>\$0.52</b>	<b>\$0.38</b>	<b>\$0.51</b>

Reconciliation of cash flows from operations to free cash flow and adjusted free cash flow	Three months ended Dec. 31, 2025	Three months ended Sept. 30, 2025	Three months ended Dec. 31, 2024
<b>Cash flow from operating activities (GAAP)</b>	<b>\$427</b>	<b>\$147</b>	<b>\$260</b>
Less: Net capital expenditures	(210)	(125)	(93)
<b>Free cash flow (non-GAAP)<sup>1</sup></b>	<b>\$217</b>	<b>\$22</b>	<b>\$167</b>
Plus: Transaction-related payments (benefits)	–	–	–
Plus: Workforce rebalancing payments related to charges incurred prior to March 31, 2024	–	–	–
Plus: Significant litigation payments	–	–	5
<b>Adjusted free cash flow (non-GAAP)<sup>1</sup></b>	<b>\$217</b>	<b>\$22</b>	<b>\$171</b>

Reconciliation of net debt and net leverage ratio	Balance as of Dec. 31, 2025
Short-term debt	805
Long-term debt	2,295
<b>Total debt</b>	<b>\$3,100</b>
<b>Cash</b>	<b>1,348</b>
<b>Net debt (non-GAAP)</b>	<b>\$1,752</b>
<b>Last twelve months adjusted EBITDA (non-GAAP)</b>	<b>\$2,682</b>
<b>Net leverage ratio (non-GAAP)</b>	<b>0.7x</b>

Numbers may not add due to rounding

<sup>1</sup> Other adjustments represent pension costs other than pension servicing costs and multi-employer plan costs, significant litigation costs and benefits, and currency impacts of highly inflationary countries

<sup>2</sup> See slide 18 for additional information about our calculation of free cash flow and adjusted free cash flow

# Reconciliation of non-GAAP metrics

(\$ in millions, except per-share amounts)

Reconciliation of net income to adjusted pretax income and adjusted EBITDA	Nine months ended Dec. 31, 2025	Nine months ended Dec. 31, 2024	Twelve months ended March 31, 2025
<b>Net income (loss) (GAAP)</b>	<b>\$181</b>	<b>\$183</b>	<b>\$252</b>
Plus: Provision for income taxes	100	134	184
<b>Pretax income (GAAP)</b>	<b>\$281</b>	<b>\$317</b>	<b>\$435</b>
<b>Non-operating adjustments (before tax)</b>			
Charges related to ceasing to use leased/ fixed assets and lease terminations	–	29	48
Transaction-related costs (benefits)	38	(128)	(125)
Stock-based compensation expense	73	78	100
Amortization of acquisition-related intangible assets	20	23	30
Other adjustments <sup>1</sup>	6	(22)	(6)
<b>Adjusted pretax income (non-GAAP)</b>	<b>\$419</b>	<b>\$297</b>	<b>\$482</b>
<i>Adjusted pretax margin</i>	<i>3.7%</i>	<i>2.6%</i>	<i>3.2%</i>
Interest expense	60	77	100
Depreciation of property, equipment and capitalized software	577	470	656
Amortization of transition costs and prepaid software	928	974	1,278
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$1,984</b>	<b>\$1,818</b>	<b>\$2,516</b>
<i>Net income (loss) margin</i>	<i>1.6%</i>	<i>1.6%</i>	<i>1.7%</i>
<i>Adjusted EBITDA margin</i>	<i>17.5%</i>	<i>16.1%</i>	<i>16.7%</i>
<b>Revenue (GAAP)</b>	<b>\$11,323</b>	<b>\$11,257</b>	<b>\$15,057</b>

Reconciliation of adjusted pretax income to adjusted net income and adjusted EPS	Nine months ended Dec. 31, 2025	Nine months ended Dec. 31, 2024	Twelve months ended March 31, 2025
<b>Adjusted pretax income (non-GAAP)</b>	<b>\$419</b>	<b>\$297</b>	<b>\$482</b>
Provision for income taxes (GAAP)	(100)	(134)	(184)
Tax effect of non-GAAP adjustments	(18)	(4)	(14)
<b>Adjusted net income (non-GAAP)</b>	<b>\$301</b>	<b>\$159</b>	<b>\$285</b>
Diluted weighted average shares outstanding	235.8	238.3	239.1
Diluted earnings per share (GAAP)	\$0.77	\$0.77	\$1.05
<b>Adjusted EPS (non-GAAP)</b>	<b>\$1.28</b>	<b>\$0.67</b>	<b>\$1.19</b>

Reconciliation of cash flows from operations to free cash flow and adjusted free cash flows	Nine months ended Dec. 31, 2025	Nine months ended Dec. 31, 2024	Twelve months ended March 31, 2025
<b>Cash flow from operating activities (GAAP)</b>	<b>\$450</b>	<b>\$361</b>	<b>\$942</b>
Less: Net capital expenditures	(432)	(295)	(522)
<b>Free cash flow (non-GAAP)<sup>1</sup></b>	<b>\$18</b>	<b>\$66</b>	<b>\$420</b>
Plus: Transaction-related payments (benefits)	–	5	(14)
Plus: Workforce rebalancing payments related to charges incurred prior to March 31, 2024	–	25	25
Plus: Significant litigation payments	–	14	15
<b>Adjusted free cash flow (non-GAAP)<sup>1</sup></b>	<b>\$18</b>	<b>\$111</b>	<b>\$446</b>

Reconciliation of revenue growth to constant currency revenue growth	Last twelve months ended				
	March 2024	March 2025	June 2025	September 2025	December 2025
<b>Revenue growth %</b>	<b>(6%)</b>	<b>(6%)</b>	<b>(3%)</b>	<b>(2%)</b>	<b>0%</b>
<b>Constant currency revenue growth %</b>	<b>(6%)</b>	<b>(4%)</b>	<b>(3%)</b>	<b>(2%)</b>	<b>(1%)</b>

Numbers may not add due to rounding

<sup>1</sup> Other adjustments represent pension costs other than pension servicing costs and multi-employer plan costs, significant litigation costs and benefits, and currency impacts of highly inflationary countries

<sup>2</sup> See slide 18 for additional information about our calculation of free cash flow and adjusted free cash flow