Q3 2026 Investor Summary

September 29, 2026

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Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements regarding the Company's expected future financial condition, growth and profitability, results of operations, including revenue and operating income, cash flows, and effective tax rate, leverage and liquidity, capital expenditures and anticipated investment costs, the Company's stock price and market capitalization, the future growth and success of, and demand for, the Company's services and products, the potential benefits associated with use of the Company's artificial intelligence ("AI") solutions and other products, share repurchase and dividend activity, capital allocation, debt repayment and obligations, business strategy, product launches, foreign currency exchange rate fluctuations, and statements that include words such as believe, expect, intend, plan, may, will, anticipate, provide, could, should, target, estimate, outlook, and other similar expressions. These forward-looking statements are inherently uncertain and involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things: risks related to general economic and geopolitical conditions and their effects on our clients' businesses and demand for our services, including consumer demand, interest rates, inflation, the price of oil and other petroleum-based products, international tariffs and global trade policies, supply chains, and the conflicts in the Middle East and Ukraine; cyberattacks on the Company's or its clients' networks and information technology systems; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of AI, including agentic and generative AI; the failure of the Company's staff and contractors to adhere to the Company's and its clients' controls and processes; the inability to protect personal and proprietary information; the effects of communicable diseases or other public health crises, natural disasters and adverse weather conditions; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the Company's operations; the ability to successfully execute the Company's strategy; the timing and success of product launches; competitive conditions in the Company's industry and consolidation of its competitors; variability in demand by the Company's clients or the early termination of the Company's client contracts; the level of business activity of the Company's clients and the market acceptance and performance of their products and services; the demand for end-to-end solutions and technology; damage to the Company's reputation through the actions or inactions of third parties; changes in law, regulations, or regulatory guidance, or changes in their interpretation or enforcement, including changes in law and policy that restrict offshoring or travel or visas between countries in which we have operations; the operability of the Company's communication services and information technology systems and networks; the loss of key personnel or the inability to attract and retain staff across all geographies with the skills and expertise needed for the Company's business; increases in the cost of labor, including minimum wage rates in the countries in which the Company operates; the inability to successfully identify, complete, and integrate strategic acquisitions or investments or realize anticipated benefits within the expected timeframe; higher than expected tax liabilities; currency exchange rate fluctuations; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2025 filed with the Securities and Exchange Commission ("SEC") and subsequent documents filed with or furnished to the SEC. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

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Who we are

- Leader in **intelligent business transformation solutions** that power a world that works
- Trusted partner to thousands of **global brands** across sectors
- Differentiated value-driven, **AI solutions**
- **Growing, profitable business model** with strong cash generation
- **Proven leadership team** with a history of disciplined capital allocation and value creation

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$9.8B
2025 Revenue[1]

15.8%
Three-year CAGR[2]

12.8%
NGOI[1]

$626M
Adj. Free Cash Flow[1]

~16 years
Average tenure of top 25 clients

70+
Countries

6
Continents

Billions
of human + AI interactions every year.

160+
Fortune 500® companies trust us.

1,000+
Clients running AI in production.

300+
Patents, IP and Proprietary Tech.

ISO 42001:2023
Global standard for AI governance.

NelsonHall Leader
Recognized for AI transformation.

Notes: (1) represents FY 2025 results as reported on January 13, 2026; (2) represents total revenue CAGR between 2022 and 2025 inclusive of acquisitions. Please see appendix for details and reconciliations of non-GAAP metrics to the most comparable GAAP metric; (3) From *Fortune* Magazine. © 2026 Fortune Media IP Limited. All rights reserved. Used under license.

What we do

The Intelligent Transformation Partner

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We design, build, and run integrated human + AI operations inside the world's most complex enterprises. Working with clients from ambition to operational reality until it performs, accountable for the outcome.

Design.

We design fully integrated solutions, combining innovative thinking, data-driven insights, and sector expertise.

Build.

We build and integrate technology solutions and the infrastructure that powers them.

Run.

We run operations as an extension of our clients' brands – powered by operational excellence and cutting-edge automation.

Who we serve

Partnering with leading brands globally

4 of the Top 5
Most valuable companies(1)

8 of the Top 10
Tech and consumer electronics companies

3 of the Top 5
Global healthcare companies

2 of the Top 5
Retail and e-commerce companies

5 of the Top 5
US health insurance companies

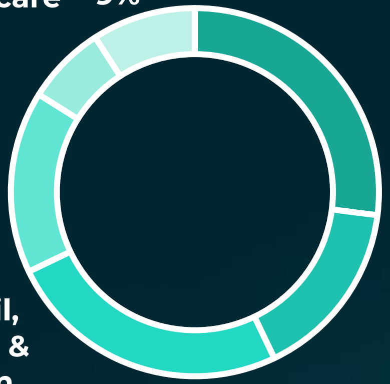
8 of the Top 10
Fintech companies

8 of the Top 10
European banks

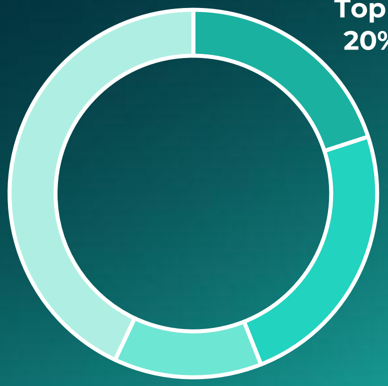
10 of the Top 10
Global automotive companies

7 of the Top 10
US banks

Attractive industry mix*



Diverse client base*



Notes: (1) Measured by total market capitalization as of December 2025. *Data as of 11/30/25.
Sources: Based on data from Global Fortune 500 list published 2025 from Fortune ©2025 Fortune Media IP Limited.
https://fortune.com/ranking/global500/
https://fortune.com/ranking/fortune500/

Why we win with AI

We extend our market

Clients turn to trusted outsourcing partners that have the scale, technology and domain expertise to successfully design, build & run AI solutions that enhance brand integrity and work at scale

We broaden our value

We introduce **adjacent and complementary technology + services solutions** using our own IP and partner technologies

We expand our share of wallet

By proactively automating transactions while driving productivity and proficiency, clients **centralize spend with fewer, more strategic partners** and award us new, higher-value programs

Confidence in our future

Now ~50%
of our revenue is from business won & deployed since the introduction of AI

30%+ growth in 2026

Revenue retention **>4x** higher versus traditional business

~$2B of projected adjusted free cash flow over the next 3 years

Targeting <2x
adjusted net leverage by end of 2028

Notes: Approximately 50% of revenue from new business wins since the start of FY 2023, plus revenue influenced by the Company's iX Suite of products and high-value, higher growth specialized offerings such as Risk and Compliance. 50% new business revenue represents projected FY 2026 results, and 30%+ growth represents estimated year-over-year new business revenue growth based on projected FY 2026 and actual FY 2025 results. Net leverage represents net debt divided by adjusted EBITDA.

Built on a solid foundation

~16-year
average tenure with our Top 25 clients

~15-year
average tenure with our Top 50 clients

98%
client retention

Investment Grade financial profile

100bps gross margin improvement in new wins over last year

$900M of debt paydown in last 3 years

5 years of raising dividends

Notes: Client retention reflects average annual client retention for FY 2024, FY 2025 and YTD FY 2026. Debt paydown measured from the start of FY 2024 through projected FY 2026. Win rate represents YTD FY 2026. Gross margin improvement represents margin expansion in new business signings from FY 2025 to YTD FY 2026.

Evolution of our business

All of our top 5 clients have expanded into new services with us over the past 3 years

>90% of our top 100 clients expanding into new services

7% net reduction in revenue moving to off-shore locations over the last 3 years

Diversification of vertical mix
Strong growth in BFSI at 12% and Travel & eCommerce at 6%

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Notes: Reduction in share of onshore revenue measured from FY 2023 on a pro forma basis for the Webhelp combination through projected FY 2026. Vertical growth represents year-over-year growth in verticals from Q3 2025 to Q3 2026.

Sources of new revenue

Today, ~$5B in new, AI-influenced revenue

$3B from new and existing clients that has either gone through heavy transformation or has AI influencing the revenue

$1.3B in revenues using our proprietary iX AI platform

$700M in revenues from new high value services in growing segments such as Risk & Compliance

Notes: ~$5B in new, AI-influenced revenue represents the approximate sum of the revenues listed on the other three boxes depicted on this slide.

2027 expectations

$6B+
Revenue from new services & technologies

~2.2x net leverage by end of 2027

Revenue with potential to be **moved off-shore of ~ 10%**

2H revenue momentum with **stable to growing margins**

Notes: New business represents revenue from new business wins since the start of FY 2023, plus revenue influenced by the Company's iX Suite of products and high-value, higher growth specialized offerings such as Risk and Compliance. Net leverage represents net debt divided by adjusted EBITDA.

Why invest

- **Profitable business model** with strong cash generation
- **Strong competitive advantage** driven by trusted expertise, proven, global-scale AI solutions and geographic breadth
- **Expanding market share** through a broad portfolio of services that **addresses client demand** for intelligent business transformation
- Track record of **shareholder returns and value creation**

2,000 clients	**Global-scale AI**	**Free Cash Flow**
160+ Fortune 500® clients ~16-year retention	Deployed across 1,000+ clients, 400,000+ desktops	$626M Adjusted Free Cash Flow[(1)] FY 2025

Note: (1) Please see appendix for details and reconciliations of non-GAAP metrics to the most comparable GAAP metric. AI solutions provided by Concentrix, a partner, the client or a third party.

Leading industry recognition

30+ Industry Awards and Industry Analyst Recognitions

CUSTOMER EXPERIENCE TRANSFORMATION AND TECHNOLOGY

Everest Group®

CXM Services PEAK—Leader Americas, APAC & EMEA.

NiCE 2026 International CX Excellence Award

Achievement in Customer Service & Support Excellence

AI, DATA & TECHNOLOGY TRANSFORMATION

NelsonHall

AI Enablement, AI Operationalization and AI Training Services—Leader

NelsonHall

Achieving Operation Transformation Leveraging Agentic AI

ISG

AI-Driven ADM Services 2026 Provider Lens Study

SECTOR AND PROCESS DOMAIN EXPERTISE

Everest Group®

- Fraud Management Operations Services Peak 2026
- Financial Crime and Compliance Peak 2026
- Trust and Safety Services PEAK 2026
- Marketing Transformation Services PEAK 2026
- Pre-payment Integrity Solutions PEAK 2026

AVASANT

- Healthcare Payer Business Process Transformation 2026 RadarView
- Banking Process Transformation 2026 RadarView

PROPRIETARY TECHNOLOGY

2026 Globee Awards for Technology

- iX Hero, Best of Category winner, Collaborative AI
- iX Hello, Best of Category winner, Conversational AI & Next-Generation Chatbot

FORTUNE

Fortune 500® list for the third straight year, ranking #423, moving up 3 spots

Most Inspiring Workplaces winner in 7 global regions.

DRIVING CLIENT RESULTS:
TECHNOLOGY & CONSUMER ELECTRONIC

AI-ready content sharpens every answer

THE PROBLEM

A Fortune 500 tech provider couldn't scale AI across 6,000+ knowledge articles without losing consistency or accuracy — and knew its in-house approach lacked direction.

THE SOLUTION

Concentrix made every article AI-ready: restructured content for humans and machines, transformed complex formats, redefined the architecture for retrieval, and wired in automation.

THE WINS

41%
increase in AI-generated answer accuracy

34%
rise in content accuracy on first generation

10%
reduction in article handling effort

Source: https://www.concentrix.com/insights/case-studies/ai-knowledge-base-automation/

DRIVING CLIENT RESULTS:
TELECOM · LATAM

Collections scale with a human + digital hybrid

THE PROBLEM

A LATAM telecom growing fast — and a collections operation that couldn't scale without losing the personal touch.

THE SOLUTION

A 50/50 human-digital operation: data-driven engagement, voice bot self-service, and real-time performance monitoring.

THE WINS

1,530
digital agents deployed

1,200+
advisors seamlessly integrated

100K+
omnichannel payments managed

Source: https://www.concentrix.com/insights/case-studies/collections-automation-for-enhanced-scalability/

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Better answers, faster, with generative AI

THE PROBLEM

Advisors at a multinational IT company needed faster, sharper answers to customers' technical queries.

THE SOLUTION

A secure Azure generative AI app — built in under three weeks — with guardrails, feedback loops, and analytics baked in.

THE WINS

65%
improvement in advisor productivity

4 min
faster per customer query

< 3 wks
from idea to launch

Source: https://www.concentrix.com/insights/case-studies/better-answers-faster-with-generative-ai-customer-support/

Q3 2026 Results

Q3 2026 results

	Q3 2026	Q3 2025	Change Y/Y
Revenue ($B)	**$2.45**	$2.48	(1.2)%
Constant currency revenue decline %	**(0.5)%**		
Non-GAAP operating income (NGOI) ($M)	**$309.0**	$305.1	1.3%
Non-GAAP diluted EPS	**$2.92**	$2.78	5.0%
Adjusted free cash flow ($M)	**$218.3**	$178.8	$39.5
Net debt ($M)	**$4,119.5**	$4,477.5	$(358.0)
Shareholder returns ($M)	**$23.1**	$63.5	$(40.4)

Q3 Commentary

50% of our revenue now comes from business we have won and deployed, within the past 3 years **since the introduction of AI.**

Delivered **profit above guidance** as reported.

Generated **record-high third quarter free cash flow from operations** of $268M.

NGOI margin up 30 basis points from Q3, 2025.

63% increase in new logo AI wins from the prior quarter.

Please see appendix for details and reconciliations of non-GAAP metrics to the most comparable GAAP metric.

CEO commentary

"This quarter, we reached an inflection point where 50% of our revenue is coming from business we have won and deployed within the last 3 years since the introduction of AI. While we are aggressively disrupting our own traditional business, the underlying new business is stronger and healthier as evidenced by our margin expansion, strong free cash flow and growth of our new services."

Chris Caldwell,
President & CEO,
Concentrix

Appendix

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Use of Non-GAAP Information

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Constant currency revenue growth (decline), which is revenue growth (decline) adjusted for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Constant currency revenue growth (decline) is calculated by translating the revenue of each fiscal year in the billing currency to U.S. dollars using the comparable prior year's currency conversion rate in comparison to prior year's revenue. Generally, when the U.S. dollar either strengthens or weakens against other currencies, revenue growth at constant currency rates or adjusting for currency will be higher or lower than revenue growth reported at actual exchange rates.

- Non-GAAP operating income, which is operating income (loss), adjusted to exclude impairment charge, acquisition-related, integration and restructuring expenses, step-up depreciation, amortization of intangible assets, loss on held for sale and share-based compensation.

- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.

- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation (exclusive of step-up depreciation).

- Adjusted EBITDA margin, which is adjusted EBITDA, as defined above, divided by revenue.

- Non-GAAP net income, which is net income (loss) excluding the tax-effected impact of impairment charge, acquisition-related, integration and restructuring expenses, step-up depreciation, amortization of intangible assets, loss on held for sale, share-based compensation, certain debt costs, imputed interest related to the Sellers' Note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP net income also excludes the income tax effect of certain tax law changes.

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Use of Non-GAAP Information

- Free cash flow, which is cash flows from operating activities less capital expenditures, and adjusted free cash flow, which is free cash flow excluding the effect of changes in the outstanding factoring balance. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. We believe that adjusted free cash flow is a meaningful measure of cash flows because it removes the effect of factoring which changes the timing of the receipt of cash for certain receivables. However, free cash flow and adjusted free cash flow have limitations because they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and adjusted free cash flow do not incorporate payments for business acquisitions.

- Non-GAAP diluted EPS, which is diluted EPS excluding the per share, tax-effected impact of impairment charge, acquisition-related, integration and restructuring expenses, step-up depreciation, amortization of intangible assets, loss on held for sale, share-based compensation, certain debt costs, imputed interest related to the Sellers' Note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain tax law changes. Non-GAAP EPS also reflects a per share adjustment to exclude non-GAAP net income attributable to participating securities.

We believe that providing this additional information is useful to the reader to better assess and understand our base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. These non-GAAP financial measures exclude amortization of intangible assets. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the services performed for our clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors' ability to compare our past financial performance with our current performance and to analyze underlying business performance and trends. These non-GAAP financial measures also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between our operating results and those of our peers. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

Reconciliation of GAAP to Non-GAAP Measures – Q3 2026 and Q3 2025

(in thousands)

	Three Months Ended August 31, 2026	Nine Months Ended August 31, 2026
Revenue	$ 2,453,679	$ 7,416,543
Revenue growth (decline), as reported under U.S. GAAP	(1.2) %	2.0%
Foreign exchange impact	0.7 %	(1.3)%
Constant currency revenue growth (decline)	(0.5) %	0.7 %

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Operating income (loss)	$ (910,305)	$ 146,984	$ (696,325)	$ 464,196
Impairment charge	1,050,000	—	1,050,000	—
Acquisition-related, integration and restructuring expenses [1]	42,493	18,619	142,867	53,451
Step-up depreciation	2,626	2,704	8,082	7,616
Amortization of intangibles	100,908	111,779	306,421	326,556
Loss on held for sale	1,528	—	8,420	—
Share-based compensation	21,757	25,042	76,579	78,504
Non-GAAP operating income	$ 309,007	$ 305,128	$ 896,044	$ 930,323

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Net cash provided by operating activities	$ 268,206	$ 224,803	$ 442,878	$ 462,747
Purchases of property and equipment	(46,978)	(65,054)	(149,054)	(171,464)
Free cash flow	221,228	159,749	293,824	291,283
Change in outstanding factoring balances	(2,911)	19,056	22,205	47,992
Adjusted free cash flow	$ 218,317	$ 178,805	$ 316,029	$ 339,275

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Reconciliation of GAAP to Non-GAAP Measures – Q3 2026 and Q3 2025
(in thousands)

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Interest expense and finance charges, net	64,856	72,014	208,247	220,414
Provision for income taxes	8,349	23,334	29,690	63,497
Other expense (income), net	4,603	(36,474)	(23,014)	(20,175)
Impairment charge	1,050,000	—	1,050,000	—
Acquisition-related, integration and restructuring expenses [1]	42,493	18,619	142,867	53,451
Step-up depreciation	2,626	2,704	8,082	7,616
Amortization of intangibles	100,908	111,779	306,421	326,556
Loss on held for sale	1,528	—	8,420	—
Share-based compensation	21,757	25,042	76,579	78,504
Depreciation (exclusive of step-up depreciation)	53,947	54,074	162,466	160,410
Adjusted EBITDA	$ 362,954	$ 359,202	$ 1,058,510	$ 1,090,733

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Reconciliation of GAAP to Non-GAAP Measures – Q3 2026 and Q3 2025

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Diluted earnings (loss) per common share (“EPS”) (6)	$ (16.24)	$ 1.34	$ (14.99)	$ 3.01
Impairment charge	17.24	—	17.21	—
Acquisition-related, integration and restructuring expenses	0.70	0.30	2.34	0.84
Step-up depreciation	0.04	0.04	0.13	0.12
Debt costs (2)	—	—	0.10	0.02
Imputed interest related to Sellers’ Note included in interest expense and finance charges, net	—	0.08	—	0.21
Legal settlement costs (3)	—	—	—	0.03
Change in acquisition contingent consideration included in other expense (income), net	0.03	(0.04)	0.02	0.07
Foreign currency losses (gains), net (4)	(0.01)	(0.57)	(0.55)	(0.46)
Amortization of intangibles	1.66	1.78	5.02	5.15
Loss on held for sale	0.03	—	0.14	—
Share-based compensation	0.36	0.40	1.26	1.24
Income taxes related to the above (5)	(0.67)	(0.49)	(2.07)	(1.77)
Income tax effect of change in tax law	(0.09)	0.01	(0.09)	0.08
Adjustment for participating securities (7)	(0.13)	(0.07)	(0.36)	(0.27)
Non-GAAP Diluted EPS (7)	$ 2.92	$ 2.78	$ 8.16	$ 8.27
Weighted-average number of common shares - diluted	60,910	62,702	61,011	63,379

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Reconciliation of GAAP to Non-GAAP Measures – Q4 2026 and FY2026 Guidance
(in thousands)

	Forecast			
	Three Months Ending November 30, 2026		Fiscal Year Ending November 30, 2026	
	Low	High	Low	High
Revenue	$ 2,410,000	$ 2,460,000	$ 9,826,543	$ 9,876,543
Revenue growth (decline), as reported under U.S. GAAP	(5.65)%	(3.65)%	— %	0.50 %
Foreign exchange impact	0.65 %	0.65 %	(0.80)%	(0.80)%
Constant currency revenue decline	(5.00)%	(3.00)%	(0.80)%	(0.30)%

	Forecast			
	Three Months Ending November 30, 2026		Fiscal Year Ending November 30, 2026	
	Low	High	Low	High
Operating income (loss)	$ 174,400	$ 184,400	$ (521,925)	$ (511,925)
Impairment charge	—	—	1,050,000	1,050,000
Amortization of intangibles	85,000	85,000	391,421	391,421
Share-based compensation	19,700	19,700	96,279	96,279
Acquisition-related, integration and restructuring expenses	30,000	30,000	172,867	172,867
Step-up depreciation	900	900	8,982	8,982
Loss on held for sale	—	—	8,420	8,420
Non-GAAP operating income	$ 310,000	$ 320,000	$ 1,206,044	$ 1,216,044

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Reconciliation of GAAP to Non-GAAP Measures – Historical + 2026 Forecast

(in millions)	Fiscal Year Ending November 30, 2026						
	2021A	2022A	2023A	2024A	2025A	2026E (1)	CAGR '22A-'25A
Revenue	$5,587.0	$6,324.5	$7,114.7	$9,618.9	$9,825.8	$9,851.5	*16%*
% Growth	*18.4%*	*13.2%*	*12.5%*	*35.2%*	*2.2%*	*0.3%*	
Operating income (loss)	$572.4	$640.2	$661.3	$596.4	$(918.2)	$(517.0)	
Amortization of intangibles	136.9	162.7	214.8	458.9	434.3	391.4	
Share-based compensation	36.8	47.5	62.6	95.9	97.9	96.3	
Acquisition-related, integration and restructuring expenses	0.8	33.7	71.3	156.8	101.5	172.9	
Step-up depreciation	-	-	-	9.9	10.3	9.0	
Loss on held for sale	-	-	-	-	-	8.4	
Impairment charges	-	-	-	-	1,527.7	1,050.0	
Gain on divestitures and related transaction costs	(13.2)	-	-	-	-	-	
Non-GAAP operating income	$733.7	$884.1	$1,010.0	$1,317.9	$1,253.5	$1,211.0	*12%*
% Margin	*13.1%*	*14.0%*	*14.2%*	*13.7%*	*12.8%*	*12.3%*	

Note: USD in millions. (1) Amounts at midpoint of guidance range provided as part of Q3 2026 earnings release.

Reconciliation of GAAP to Non-GAAP Measures – FY 2025

(in millions)	**Fiscal Year Ended November 30, 2025**	
Net cash provided by operating activities	$	806,967
Purchases of property and equipment		(234,496)
Free cash flow		572,471
Change in outstanding factoring balances		53,933
Adjusted free cash flow	$	626,404

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