



West Pharmaceutical Services, Inc.

Michel Lagarde

President & CEO

Bob McMahon

Senior VP & Chief Financial Officer

Third-Quarter 2026 Earnings Call
October 29, 2026 | 8 a.m. Eastern Time





A webcast of today's call can be accessed in the "Investors" section of the Company's website at www.investor.westpharma.com.

West Analyst Conference Call

October 29, 2026
8 a.m. Eastern Time

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A replay of the webcast will be available on the Company's website for approximately 90 days after the event.

Registered telephone participants will receive the dial-in number along with a unique PIN number that will enable them to ask questions on the call.

These presentation materials are intended to accompany and serve as a reference for today's press release announcing the Company's results for the third-quarter 2026 and management's discussion of those results during today's conference call.



Forward-Looking Statements

This presentation and any accompanying management commentary contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's expectations regarding future events, financial guidance and financial or operational performance. Forward-looking statements may be identified by words such as "believe," "expect," "intend," "estimate," "plan," "anticipate," "project," "forecast," "guidance," "target," "may," "will," "continue" and similar expressions.

These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For additional information regarding these risks as well as other risks, uncertainties and factors that could affect our forward-looking statements, please refer to Part I Item 1A, entitled "Risk Factors," of the Company's most recent Annual Report on Form 10-K and any amendments thereto, as well as the Company's most recently filed Quarterly Reports on Form 10-Q and other filings the Company makes with the Securities and Exchange Commission.

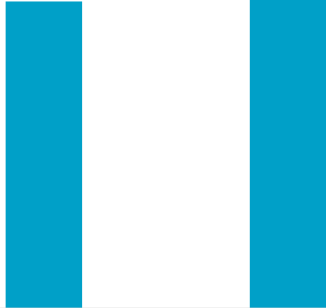
Forward-looking statements speak only as of the date of this press release. Except as required by law or regulation, West Pharmaceutical Services, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Trademarks

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Non-U.S. GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). However, management also uses certain non-U.S. GAAP financial measures in evaluating our results of operations. Management believes that this information provides users with a valuable insight into our overall performance and financial position. As a result, this presentation and any accompanying management commentary contain certain non-GAAP financial measures, including organic net sales, adjusted-diluted earnings per share and adjusted operating profit. Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign currency exchange rates in effect during the comparable prior-year period. We may also refer to financial results, such as adjusted-diluted EPS and adjusted operating profit, that exclude the effects of unallocated items. The unallocated items are not representative of ongoing operations, and generally include restructuring and related charges, certain asset impairments, and other specifically identified income or expense items. These non-U.S. GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with U.S. GAAP. Reconciliations of these non-U.S. GAAP measures to the comparable U.S. GAAP financial measures are included in the accompanying tables at the end of this presentation and in today's press release.

- | Net Sales \$M | Adj. OP Margin | Adj.-Diluted EPS | | | | | | | | | | | | | | | | | | |
|--|---------------------|-------------------|-------|---------|-------|---------|--|---------|----------------|-------|-------|-------|-------|--|---------|------------------|-------|--------|-------|--------|
| +8.7% Reported
+11.9% Organic ⁽¹⁾ | +420 bps YoY | +35.7% YoY | | | | | | | | | | | | | | | | | | |
|  <table><thead><tr><th>Quarter</th><th>Net Sales \$M</th></tr></thead><tbody><tr><td>Q3 25</td><td>\$804.6</td></tr><tr><td>Q3 26</td><td>\$874.5</td></tr></tbody></table> | Quarter | Net Sales \$M | Q3 25 | \$804.6 | Q3 26 | \$874.5 |  <table><thead><tr><th>Quarter</th><th>Adj. OP Margin</th></tr></thead><tbody><tr><td>Q3 25</td><td>21.1%</td></tr><tr><td>Q3 26</td><td>25.3%</td></tr></tbody></table> | Quarter | Adj. OP Margin | Q3 25 | 21.1% | Q3 26 | 25.3% |  <table><thead><tr><th>Quarter</th><th>Adj.-Diluted EPS</th></tr></thead><tbody><tr><td>Q3 25</td><td>\$1.96</td></tr><tr><td>Q3 26</td><td>\$2.66</td></tr></tbody></table> | Quarter | Adj.-Diluted EPS | Q3 25 | \$1.96 | Q3 26 | \$2.66 |
| Quarter | Net Sales \$M | | | | | | | | | | | | | | | | | | | |
| Q3 25 | \$804.6 | | | | | | | | | | | | | | | | | | | |
| Q3 26 | \$874.5 | | | | | | | | | | | | | | | | | | | |
| Quarter | Adj. OP Margin | | | | | | | | | | | | | | | | | | | |
| Q3 25 | 21.1% | | | | | | | | | | | | | | | | | | | |
| Q3 26 | 25.3% | | | | | | | | | | | | | | | | | | | |
| Quarter | Adj.-Diluted EPS | | | | | | | | | | | | | | | | | | | |
| Q3 25 | \$1.96 | | | | | | | | | | | | | | | | | | | |
| Q3 26 | \$2.66 | | | | | | | | | | | | | | | | | | | |
| Q3 25 Q3 26 | Q3 25 Q3 26 | Q3 25 Q3 26 | | | | | | | | | | | | | | | | | | |

For an explanation and reconciliations of these items, see the accompanying disclosure in this presentation and today's press release under the heading "Non-U.S. GAAP Financial Measures" as well as the accompanying reconciliation tables at the end of this presentation and today's press release.

Capitalizing on Key Growth Drivers Across Our Business

Driver

Business Opportunity, Impact
& Results



Biologics

Expanding market – driving High-Value Products

- 43% of West's revenue in Q3 26
- Fuels mix shift to high-margin HVP
- Continued strong participation rate in new drug launches



HVP Upgrades, including Annex 1

Global regulatory framework upgrade opportunity

- 211 new upgrade projects added this year
- West's HVP components provide significant benefits to customers as they address increasing regulatory expectations and contamination control requirements
- Generated over 200bps of organic revenue growth from HVP conversions, including Annex 1 projects



GLP-1

Fastest growing category, multi-year opportunity – 21% of Net Sales

- GLP-1 elastomer revenues are 12% of Q3 26 total company revenues
- GLP-1 West Vantage™ revenues are 9% of Q3 26 total company revenues



Capacity Expansion

Focused on HVP processing capabilities driving favorable returns (Envision®, Pharma Washing, etc.)

- CapEx aligned to support customers in high-growth injectable therapeutics and customers working to upgrade to higher HVP components
- Network optimization to drive improving service levels
- Opportunity to capitalize on nearshoring trend

Q3 26 results

Proprietary Products Revenues \$M



Proprietary OP Margin %



Segment Performance

- Proprietary net sales of \$728.8M, +12.6% YoY, +16.6% organic
- Proprietary gross profit margin of 44.4%, +360bps YoY
- Proprietary OP margin of 31.6%, +450bps YoY

Proprietary Products Segment

HVP Components

Net sales \$466.7M
53% of total sales
+19.7% reported
+20.3% organic

- Strong growth in both Non-GLP-1 and GLP-1's
- Growth fueled by volume, price and HVP conversion mix

HVP Delivery Devices

Net sales \$99.1M
11% of total sales
0.0% reported
+26.4% organic

- Administration Systems and Crystal Zenith both had strong double-digit growth in the quarter
- Completed SmartDose 3.5mL divestiture to AbbVie

Standard Components

Net sales \$163.0M
19% of total sales
+2.9% reported
+3.1% organic

- Basic primary containment products - often spec'd into customers' drug manufacturing processes
- Continue to see increased interest in potential HVP conversions driven by global regulatory landscape

Q3 26 results

West Vantage Revenues \$M



West Vantage OP Margin %



Segment Performance

- West Vantage net sales of \$145.7M, (7.3%) YoY & (6.6%) organic
- West Vantage gross profit margin 16.5%, -280 bps YoY, but +230 bps sequentially
- West Vantage OP margin 10.6%, -360 bps YoY, but +200 bps sequentially

West Vantage™ Segment



Q3 26 Performance

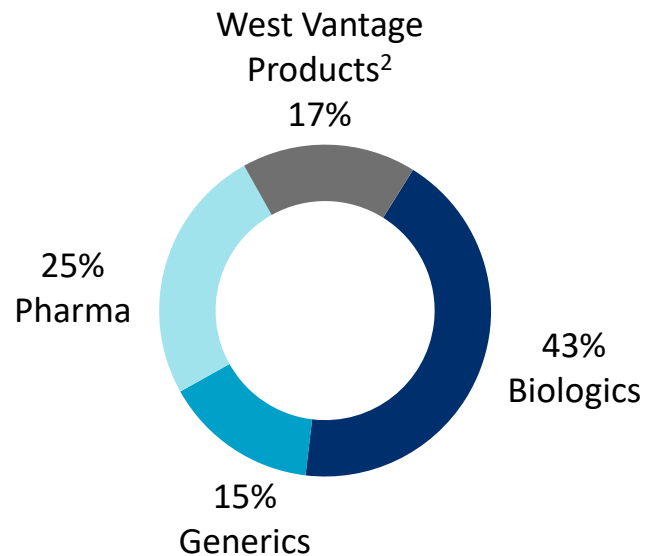
Net sales \$145.7M, 17% of total sales, (7.3%) reported, (6.6%) organic

- West Vantage sales decreased 6.6 percent organically in Q326, due to the planned loss of a CGM customer. Results were slightly better than expected.
- Gross margins sequentially improved as we recovered from Q2 cyber incident.

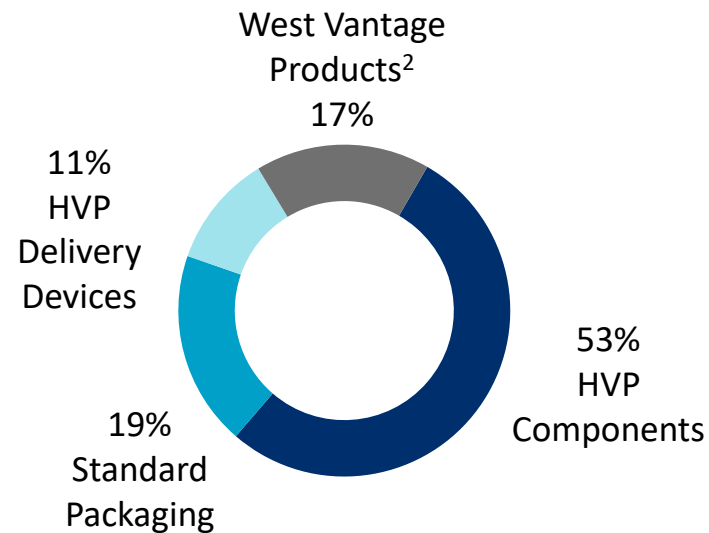


Strategically Diversified Platform with Global Reach

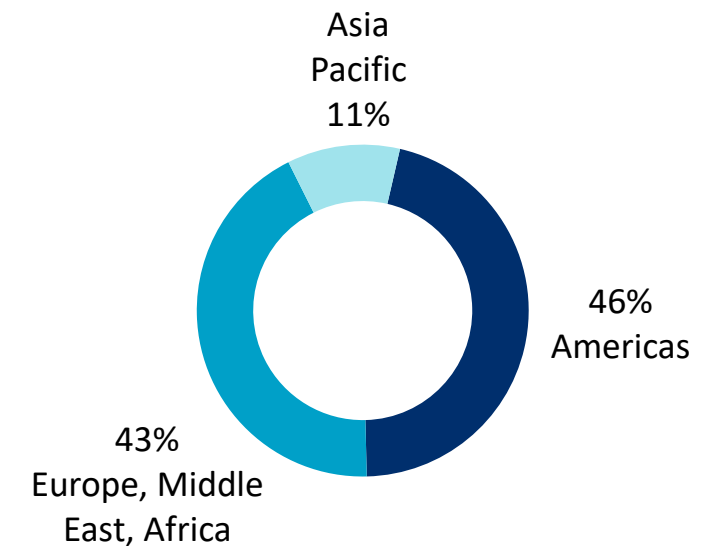
Q3 26 Net Sales¹ by
Market Group



Q3 26 Net Sales¹ by
Product Category



Q3 26 Net Sales¹ by
Geographic Location



¹ Quarter ended September 30, 2026 – numbers represent % of total company sales

² Non-proprietary products

Q3 26 Revenue by Market Group

	Q3 26 Revenues	YoY % chg.	Less Currency %	SMD3.5mL impact %	Organic %	Share of Total Company Revenue
Biologics	\$379.3	15.3%	(0.4%)	7.5%	23.2%	43%
Pharma	\$221.3	21.3%	(0.1%)	- %	21.4%	25%
Generics	\$128.2	(5.7%)	(1.2%)	- %	(4.5%)	15%
Proprietary Prod. Segment	\$728.8	12.6%	(0.5%)	3.5%	16.6%	83%
West Vantage Segment	\$145.7	(7.3%)	(0.7%)	- %	(6.6%)	17%
Total Company	\$874.5	8.7%	(0.5%)	2.7%	11.9%	100%

Q3 26 Revenue by Product Category

	Q3 26 Revenues	YoY % chg.	Less Currency %	SMD 3.5mL Impact %	Organic %	Share of Total Company Revenue
HVP Components	\$466.7	19.7%	(0.6%)	- %	20.3%	53%
HVP Delivery Devices	\$99.1	0.0%	(0.3%)	26.1%	26.4%	11%
Standard Products	\$163.0	2.9%	(0.2%)	- %	3.1%	19%
Proprietary Prod. Segment	\$728.8	12.6%	(0.5%)	3.5%	16.6%	83%
West Vantage Segment	\$145.7	(7.3%)	(0.7%)	- %	(6.6%)	17%
Total Company	\$874.5	8.7%	(0.5%)	2.7%	11.9%	100%

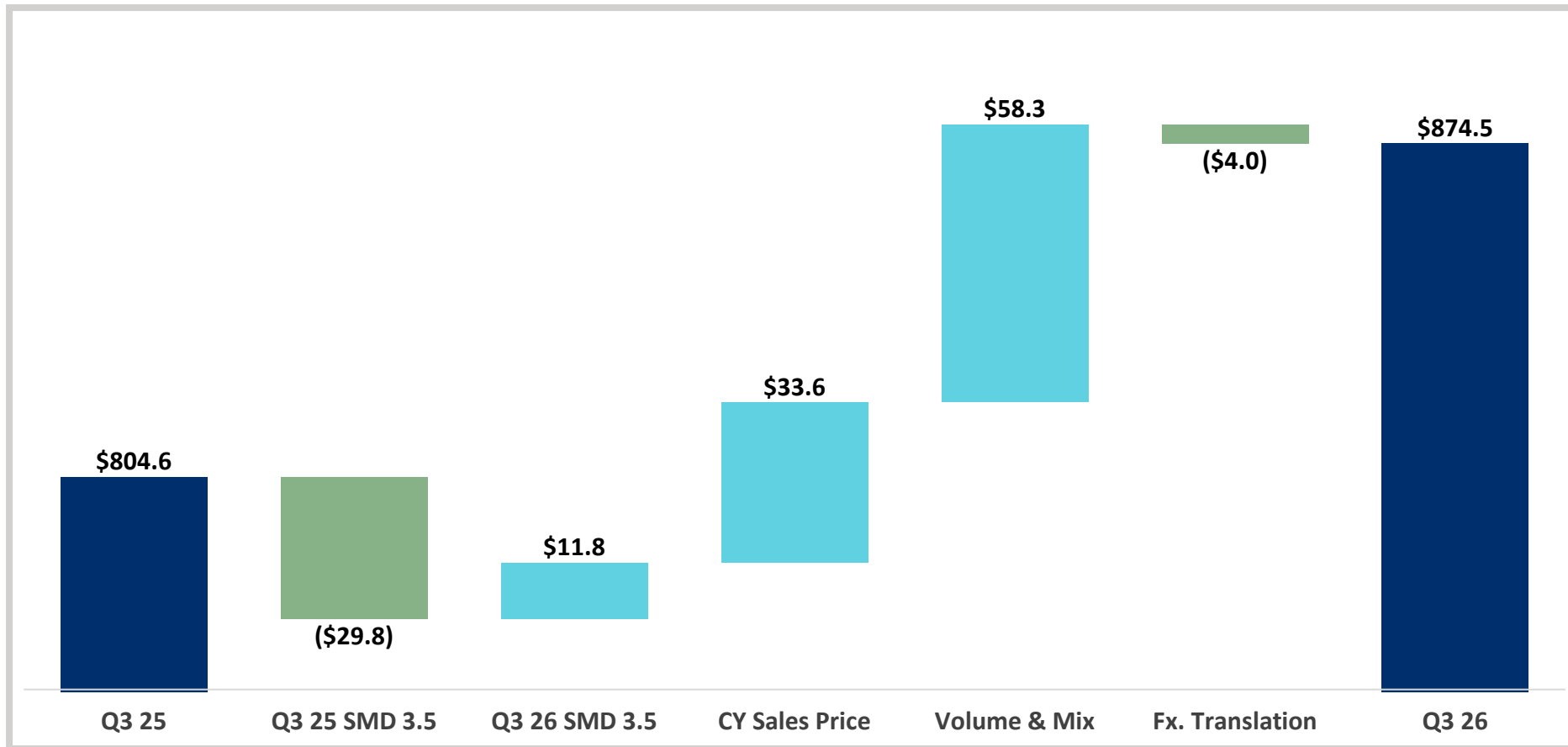
Q3 26 Revenue by Geography

	Q3 26 Revenues	YoY % chg.	Less Currency %	SmartDose 3.5mL %	Organic %	Share of Total Company Revenue
Americas	\$401.3	6.9%	0.3%	5.8%	12.4%	46%
Europe, Middle East, Africa	\$376.1	4.2%	(1.5%)	- %	5.7%	43%
Asia Pacific	\$97.1	42.4%	0.5%	- %	41.9%	11%
Total Company	\$874.5	8.7%	(0.5%)	2.7%	11.9%	100%

Change in Consolidated Net Sales

Q3 25 vs. Q3 26

(\$ millions)



2026 / Q4 26 Guidance Overview



	Q4 2026 Guidance			2026 Annual Guidance	
	Low	High		Low	High
Revenue	\$820M	to \$830M		\$3.41B	to \$3.42B
Fx. YoY Revenue Impact	~-0.9% points			+1.2%	
Divestiture Impact*	~-3.4% points			-1.6%	
Organic Revenue Growth %	6%	to 7%		11.3%	to 11.6%
Adjusted EPS	\$2.22	to \$2.32		\$9.38	to \$9.48
Fx. YoY on Adjusted EPS	~-\$0.04			~+\$0.10	
Estimated Tax Rate	~18%			~18%	
Capital Expenditure				\$215M – \$220M	

* Organic calculation excludes \$55 million in SmartDose® 3.5mL revenue in 2H 2025; \$30 million in Q3 2025 and \$25 million in Q4 2025 and \$12M excluded from Q3 26 revenues



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Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



See the accompanying disclosure under the heading “Non-U.S. GAAP Financial Measures” in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

Reconciliation of Reported and Adjusted Operating Profit, Net Income and Diluted EPS

(\$ millions, except EPS data)

Three months ended September 30, 2026	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	\$267.4	\$58.0	\$214.0	\$3.02
Unallocated items:				
Restructuring and other charges	6.3	1.4	4.9	0.06
M&A activities, including SmartDose® 3.5mL sale	(54.0)	(22.0)	(31.9)	(0.45)
Amortization of acquisition-related intangible assets	-	-	0.5	0.01
Other	1.8	0.4	1.3	0.02
Adjusted (Non-U.S. GAAP)	\$221.5	\$37.8	\$188.8	\$2.66

Nine months ended September 30, 2026	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	\$623.6	\$134.9	\$506.8	\$7.09
Unallocated items:				
Restructuring and other charges	9.3	(9.9)	19.1	0.26
M&A activities, including SmartDose® 3.5mL sale	(45.7)	(20.2)	(25.5)	(0.36)
Cost-method investment activity	3.5	-	3.5	0.05
Amortization of acquisition-related intangible assets	-	-	1.4	0.02
Other	9.2	2.1	7.2	0.10
Adjusted (Non-U.S. GAAP)	\$599.9	\$106.9	\$512.5	\$7.16

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



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Reconciliation of Reported and Adjusted Operating Profit, Net Income and Diluted EPS

(\$ millions, except EPS data)

	Operating profit	Income tax expense	Net income	Diluted EPS
Three months ended September 30, 2025				
Reported (U.S. GAAP)	\$167.6	\$34.0	\$140.0	\$1.92
Unallocated items:				
Restructuring and other charges	2.5	0.6	2.0	0.03
Amortization of acquisition-related intangible assets	-	-	0.4	0.01
Adjusted (Non-U.S. GAAP)	\$170.1	\$34.6	\$142.4	\$1.96

	Operating profit	Income tax expense	Net income	Diluted EPS
Nine months ended September 30, 2025				
Reported (U.S. GAAP)	\$428.3	\$88.3	\$361.6	\$4.97
Unallocated items:				
Restructuring and other charges	21.9	3.0	19.0	0.26
Amortization of acquisition-related intangible assets	0.2	-	1.5	0.02
Adjusted (Non-U.S. GAAP)	\$450.4	\$91.3	\$382.1	\$5.25

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



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Reconciliation of Reported Net Sales to Organic Net Sales by Segment (\$ millions)

Three months ended September 30,

Consolidated Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 874.5	\$ 804.6	\$ 69.9	8.7%
Less: Foreign exchange	(4.0)	-	(4.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 866.7	\$ 774.8	\$ 91.9	11.9%
Proprietary Products Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 728.8	\$ 647.5	\$ 81.3	12.6%
Less: Foreign exchange	(3.0)	-	(3.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 720.0	\$ 617.7	\$ 102.3	16.6%
West Vantage Net Sales	2026	2025	Change	Percentage Change
Reported net sales	145.7	157.1	(11.4)	-7.3%
Less: Foreign exchange	(1.0)	-	(1.0)	
Organic net sales	\$ 146.7	\$ 157.1	\$ (10.4)	-6.6%

Nine months ended September 30,

Consolidated Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 2,591.7	\$ 2,269.1	\$ 322.6	14.2%
Less: Foreign exchange	44.5	-	44.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 2,535.4	\$ 2,239.3	\$ 296.1	13.2%
Proprietary Products Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 2,145.7	\$ 1,830.3	\$ 315.4	17.2%
Less: Foreign exchange	36.5	-	36.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 2,097.4	\$ 1,800.5	\$ 296.9	16.5%
West Vantage Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 446.0	\$ 438.8	\$ 7.2	1.6%
Less: Foreign exchange	8.0	-	8.0	
Organic net sales	\$ 438.0	\$ 438.8	\$ (0.8)	-0.2%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



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Reconciliation of Proprietary Products Segment Organic Net Sales by Product Category (\$ millions)

Three months ended September 30,

HVP Components	2026	2025	Change	Percentage Change
Reported net sales	\$ 466.7	\$ 390.0	\$ 76.7	19.7%
Less: Foreign exchange	(2.4)	-	(2.4)	
Organic net sales	\$ 469.1	\$ 390.0	\$ 79.1	20.3%
HVP Delivery Devices	2026	2025	Change	Percentage Change
Reported net sales	\$ 99.1	\$ 99.1	\$ -	0.0%
Less: Foreign exchange	(0.3)	-	(0.3)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 87.6	\$ 69.3	\$ 18.3	26.4%
Standard Products	2026	2025	Change	Percentage Change
Reported net sales	163.0	158.4	4.6	2.9%
Less: Foreign exchange	(0.3)	-	(0.3)	
Organic net sales	\$ 163.3	\$ 158.4	\$ 4.9	3.1%

Nine months ended September 30,

HVP Components	2026	2025	Change	Percentage Change
Reported net sales	\$ 1,300.1	\$ 1,061.2	\$ 238.9	22.5%
Less: Foreign exchange	22.9	-	22.9	
Organic net sales	\$ 1,277.2	\$ 1,061.2	\$ 216.0	20.4%
HVP Delivery Devices	2026	2025	Change	Percentage Change
Reported net sales	\$ 353.9	\$ 296.0	\$ 57.9	19.6%
Less: Foreign exchange	1.6	-	1.6	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 340.5	\$ 266.2	\$ 74.3	27.9%
Standard Products	2026	2025	Change	Percentage Change
Reported net sales	\$ 491.7	\$ 473.1	\$ 18.6	3.9%
Less: Foreign exchange	12.0	-	12.0	
Organic net sales	\$ 479.7	\$ 473.1	\$ 6.6	1.4%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



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Reconciliation of Proprietary Products Segment Organic Net Sales by Market Group (\$ millions)

Three months ended September 30,

Biologics	2026	2025	Change	Percentage Change
Reported net sales	\$ 379.3	\$ 329.1	\$ 50.2	15.3%
Less: Foreign exchange	(1.2)	-	(1.2)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 368.7	\$ 299.3	\$ 69.4	23.2%
Generics	2026	2025	Change	Percentage Change
Reported net sales	\$ 128.2	\$ 135.9	\$ (7.7)	-5.7%
Less: Foreign exchange	(1.6)	-	(1.6)	
Organic net sales	\$ 129.8	\$ 135.9	\$ (6.1)	-4.5%
Pharma	2026	2025	Change	Percentage Change
Reported net sales	\$ 221.3	\$ 182.5	\$ 38.8	21.3%
Less: Foreign exchange	(0.2)	-	(0.2)	
Organic net sales	\$ 221.5	\$ 182.5	\$ 39.0	21.4%

Nine months ended September 30,

Biologics	2026	2025	Change	Percentage Change
Reported net sales	\$ 1,108.6	\$ 886.1	\$ 222.5	25.1%
Less: Foreign exchange	17.4	-	17.4	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 1,079.4	\$ 856.3	\$ 223.1	26.1%
Generics	2026	2025	Change	Percentage Change
Reported net sales	\$ 400.2	\$ 382.6	\$ 17.6	4.6%
Less: Foreign exchange	3.7	-	3.7	
Organic net sales	\$ 396.5	\$ 382.6	\$ 13.9	3.6%
Pharma	2026	2025	Change	Percentage Change
Reported net sales	\$ 636.9	\$ 561.6	\$ 75.3	13.4%
Less: Foreign exchange	15.4	-	15.4	
Organic net sales	\$ 621.5	\$ 561.6	\$ 59.9	10.7%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



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Reconciliation of Reported Net Sales to Organic Net Sales by Geography (\$ millions)

Three months ended September 30,

Americas	2026	2025	Change	Percentage Change
Reported net sales	\$ 401.3	\$ 375.3	\$ 26.0	6.9%
Less: Foreign exchange	1.3	-	1.3	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 388.2	\$ 345.5	\$ 42.7	12.4%
Europe, Middle East, Africa	2026	2025	Change	Percentage Change
Reported net sales	\$ 376.1	\$ 361.1	\$ 15.0	4.2%
Less: Foreign exchange	(5.6)	-	(5.6)	
Organic net sales	\$ 381.7	\$ 361.1	\$ 20.6	5.7%
Asia Pacific	2026	2025	Change	Percentage Change
Reported net sales	\$ 97.1	\$ 68.2	\$ 28.9	42.4%
Less: Foreign exchange	0.3	-	0.3	
Organic net sales	\$ 96.8	\$ 68.2	\$ 28.6	41.9%

Nine months ended September 30,

Americas	2026	2025	Change	Percentage Change
Reported net sales	\$ 1,167.3	\$ 1,063.9	\$ 103.4	9.7%
Less: Foreign exchange	5.1	-	5.1	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 1,150.4	\$ 1,034.1	\$ 116.3	11.2%
Europe, Middle East, Africa	2026	2025	Change	Percentage Change
Reported net sales	\$ 1,175.3	\$ 1,017.7	\$ 157.6	15.5%
Less: Foreign exchange	39.7	-	39.7	
Organic net sales	\$ 1,135.6	\$ 1,017.7	\$ 117.9	11.6%
Asia Pacific	2026	2025	Change	Percentage Change
Reported net sales	\$ 249.1	\$ 187.5	\$ 61.6	32.9%
Less: Foreign exchange	(0.3)	-	(0.3)	
Organic net sales	\$ 249.4	\$ 187.5	\$ 61.9	33.0%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



See the accompanying disclosure under the heading “Non-U.S. GAAP Financial Measures” in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

Reconciliation of Reported-Diluted EPS Guidance to Adjusted-Diluted EPS Guidance

	2025 Actual	2026 Guidance	% Change
Reported-diluted EPS (U.S. GAAP)	\$6.79	\$9.31 to \$9.41	37.1% to 38.6%
Restructuring and other charges	0.31	0.26	
M&A activities, including SmartDose® 3.5mL sale	0.09	(0.36)	
Cost-method investment activity	0.06	0.05	
Amortization of acquisition-related intangible assets	0.03	0.02	
Other	0.01	0.10	
Adjusted-diluted EPS (Non-U.S. GAAP)	\$7.29	\$9.38 to \$9.48	28.7% to 30.0%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)



See the accompanying disclosure under the heading “Non-U.S. GAAP Financial Measures” in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

Free Cash Flow Reconciliation (\$ millions)

Nine months ended September 30,	2026	2025
Operating Cash Flow	\$403.4	\$503.7
Capital Expenditures	125.0	209.8
Free Cash Flow ⁽¹⁾	\$278.4	\$293.9

(1) Free Cash Flow is defined as operating cash flow, less capital expenditures.