

First Quarter Fiscal 2022

RONALD REAGAN WASHINGTON NATIONAL AIRPORT
United States

In partnership with our AIR Alliance JV, AECOM provided architecture and engineering services during construction of the new North Concourse Terminals B&C along with a new wing of the National Hall which included two new security screening areas.

Delivering a better world

Disclosures

Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, coronavirus impacts, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; impacts caused by the coronavirus and the related economic instability and market volatility, including the reaction of governments to the coronavirus, including any prolonged period of travel, commercial or other similar restrictions, the delay in commencement, or temporary or permanent halting of construction, infrastructure or other projects, requirements that we remove our employees or personnel from the field for their protection, and delays or reductions in planned initiatives by our governmental or commercial clients or potential clients; losses under fixed-price contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; high leverage and potential inability to service our debt and guarantees; exposure to Brexit; exposure to political and economic risks in different countries; currency exchange rate fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; AECOM Capital real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; risks associated with the expected benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure and power construction businesses, including the risk that any contingent purchase price adjustments from those transactions could be unfavorable and result in lower aggregate cash proceeds and any future proceeds owed to us under those transactions could be lower than we expect; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, adjusted tax rate, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted EBITDA, adjusted EPS, adjusted net/operating income and adjusted tax rate to exclude the impact of non-operating items, such as amortization expense, taxes and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. We present net service revenue to exclude subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this release.

Today's Participants

Troy Rudd

Chief Executive Officer

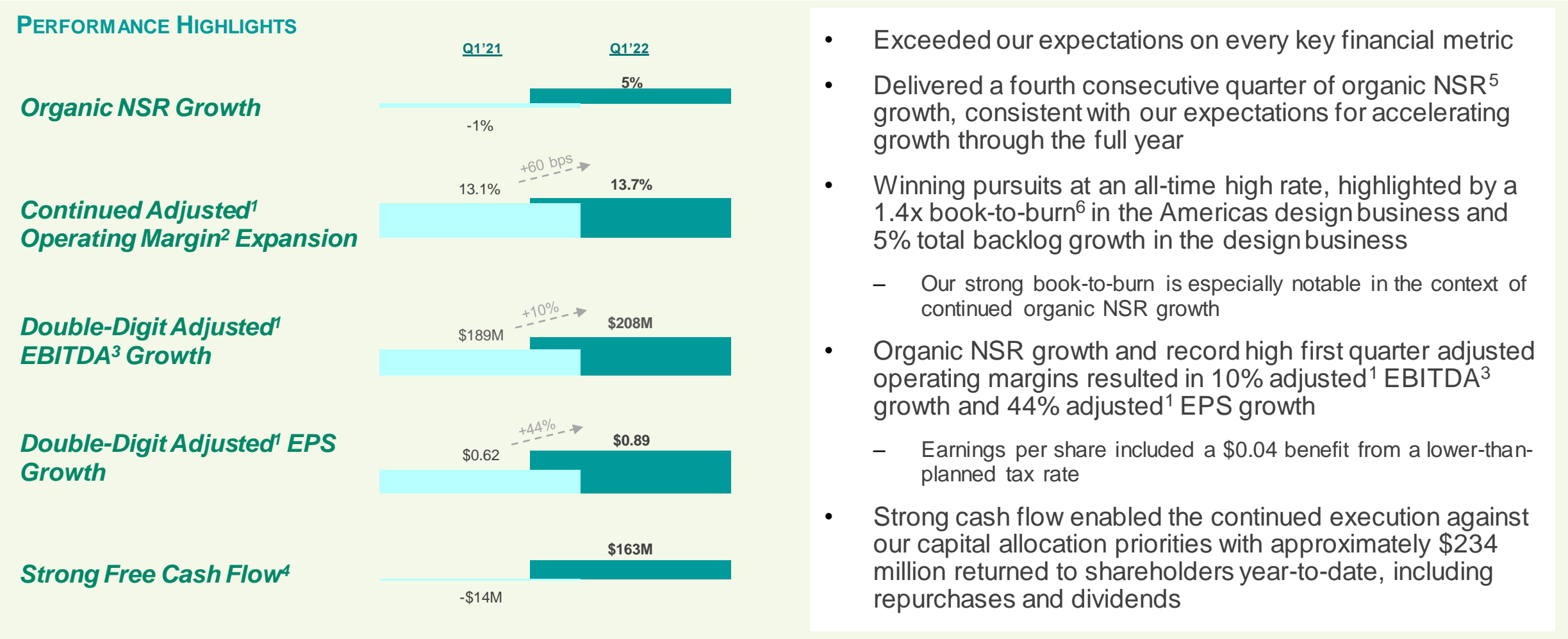
Lara Poloni

President

Gaurav Kapoor

Chief Financial Officer

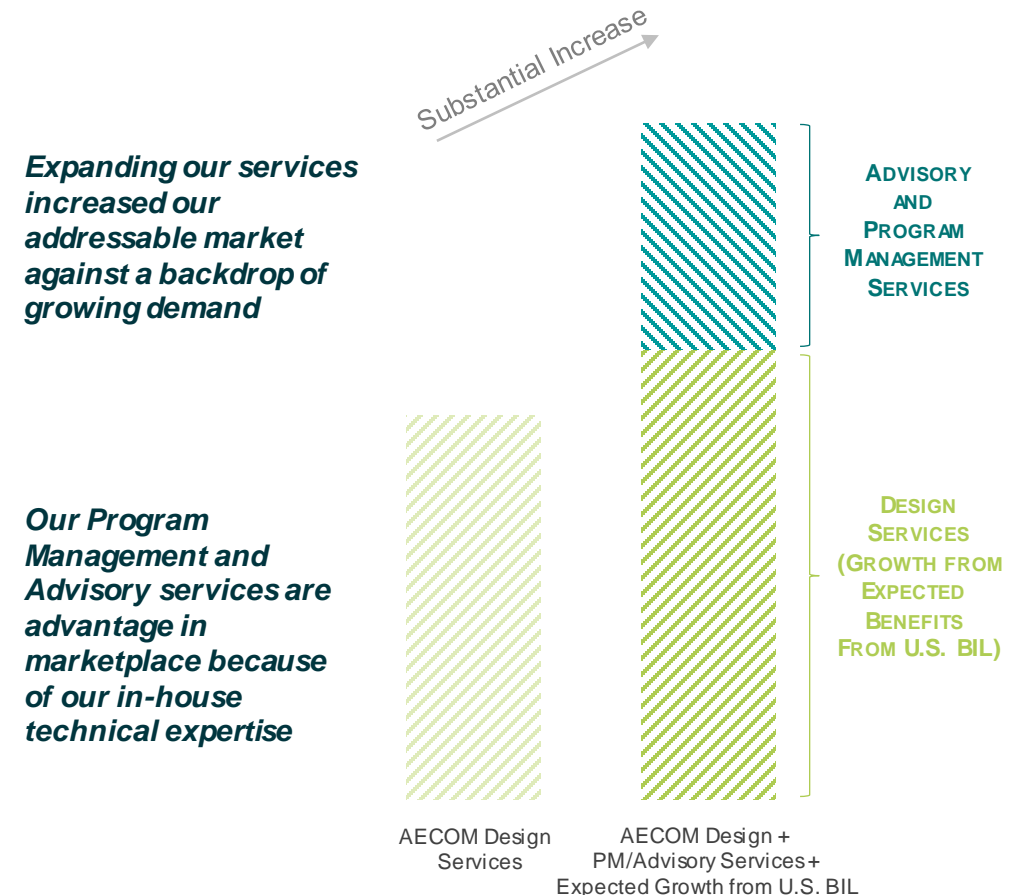
Our Strategic and Financial Accomplishments



Our Momentum and Increasingly Favorable Market Trends Support Growth

- Market conditions are strong as our clients globally advance multi-decade infrastructure and ESG initiatives
 - In the U.S., the Bipartisan Infrastructure Law supports multiple years of growth visibility, while our state and local clients are benefitting from record revenues and budget surpluses
 - Private sector clients are increasingly prioritizing ESG, with nearly every proposal having elements of ESG in its scope
 - International markets are experiencing a similar upward trajectory with strong demand for our advisory services and technical expertise
- Our pipeline is up by double-digits over the prior year in both the design and Construction Management businesses
- Our strategy – focused on complementing our leading technical capabilities with Program Management and advisory services – positions us ideally to capitalize on these substantial market opportunities
 - We are winning our largest and highest priority pursuits with win rates remaining at near record highs

EXPANDING OUR ADDRESSABLE MARKET:



Advancing Key Operational Priorities

WELL POSITIONED TO CAPITALIZE ON STRONG MARKET OPPORTUNITIES AND TO DRIVE GROWTH

ENGAGING

- ✓ We are prioritizing our time and investments on the best growth opportunities and highest value pursuits
- ✓ Our win rates are at record highs reflecting the benefits of our focused strategy built on collaboration to bring our best global capabilities to bear for our clients
- ✓ As a leader in multiple areas – including electrification, transit systems, environmental assessment, and new energy – we are well positioned in rapidly growing markets and capturing market share

FOCUSING

- ✓ We are engaging earlier with clients and advising on our clients on how to allocate resources and on how to prioritize investments as part of their multi-decade infrastructure and ESG initiatives
- ✓ We have onboarded key Program Management talent to support several large wins over the past year
- ✓ Looking ahead, we understand that the scope and complexity of infrastructure and ESG initiatives will expand, and our PM capabilities will address this

GROWING

- ✓ We've continued to build our Digital AECOM suite of products and capabilities to meet client demand
- ✓ Results of our global employee survey revealed very strong levels of engagement, including further increases in the percentage of those recommending AECOM as a great place to work
- ✓ We are focused on ensuring AECOM is the best place to in our industry to build a career

Q1'22 Financial Results Highlights

GAAP RESULTS

TOTAL REVENUE	\$3.3 billion	(1%)
OPERATING INCOME	\$168 million	19%
EPS	\$0.81	50%

KEY PERFORMANCE INDICATORS (Non-GAAP):

NET SERVICE REVENUE ⁵	\$1.54 billion	5%
SEGMENT ADJUSTED ¹ OPERATING MARGIN ²	13.7%	+60 bps
ADJ. ¹ EBITDA ³	\$208 million	10%
ADJ. ¹ EPS	\$0.89	44%

1.4x

Q1'22 Americas Design Business
Book-to-Burn Ratio⁶

1.2x

Q1'22 Total Design Business
Book-to-Burn Ratio⁶

- First quarter results exceeded our expectations on every key financial metric
 - NSR⁵ increased by 5%, including growth in both our Americas and International segments
 - Adjusted¹ EBITDA³ increased by 10% and adjusted EPS increased by 44%
 - The segment adjusted¹ operating margin² increased by 60 basis to 13.7%, setting a new high for a fiscal first quarter
- Strong cash flow marked one of the highest first quarter cash flow performances in the Company's history and enabled substantial value creation for our shareholders through our capital allocation priorities

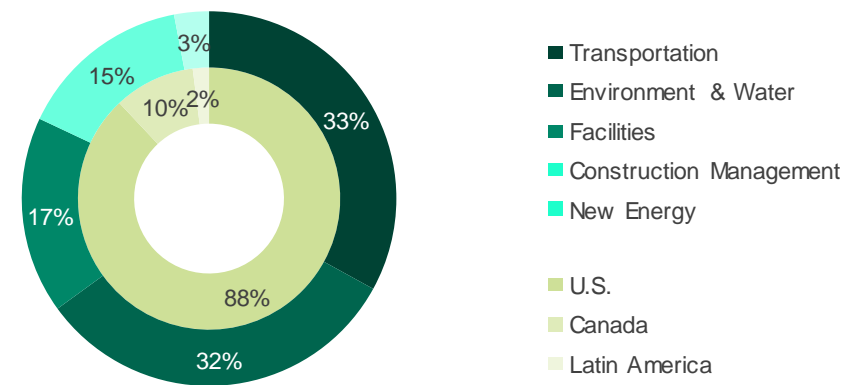
Q1'22 Segment Results – Americas

GAAP RESULTS

TOTAL REVENUE	\$2.5 billion	(4%)
OPERATING INCOME	\$153 million	5%

KEY PERFORMANCE INDICATORS (Non-GAAP):

NET SERVICE REVENUE ⁵	\$888 million	3%
ADJ. ¹ OPERATING INCOME	\$158 million	4%
ADJ. ¹ OPERATING MARGIN	17.7%	+30 bps



% of TTM Segment NSR (as of Q1'22)

- NSR⁷ increased by 3%, highlighted by growth in both the design and Construction Management businesses
- Expanded our margins by 30 basis points to 17.7%, reflecting the benefits of our *Think and Act Globally* strategy
- Our strong performance is enabling accelerated investments in our teams and in innovation
- Total backlog in the Americas increased 5%, and includes a near-record level of contracted backlog, providing strong revenue visibility
- Construction Management NSR growth accelerated, and near-record contracted backlog, along with an increase in the pipeline of opportunities, inspires confidence in sustained growth going forward

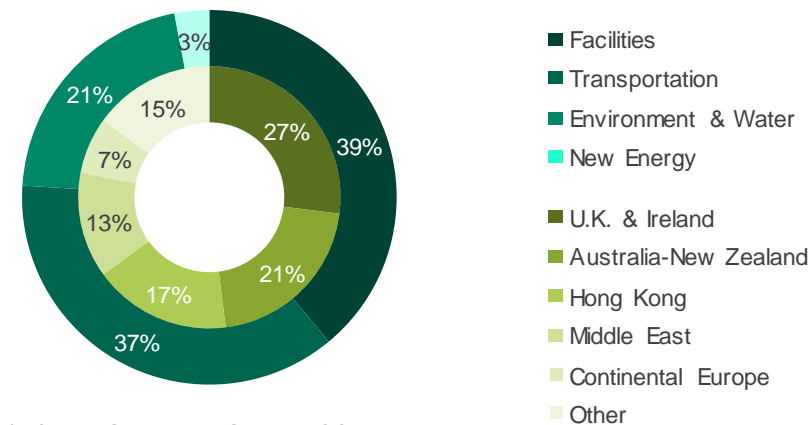
Q1'22 Segment Results – International

GAAP RESULTS:

TOTAL REVENUE	\$802 million	6%
OPERATING INCOME	\$53 million	26%

KEY PERFORMANCE INDICATORS (Non-GAAP):

NET SERVICE REVENUE ⁵	\$654 million	7%
ADJ. ¹ OPERATING INCOME	\$53 million	24%
ADJ. ¹ OPERATING MARGIN	8.2%	+110 bps

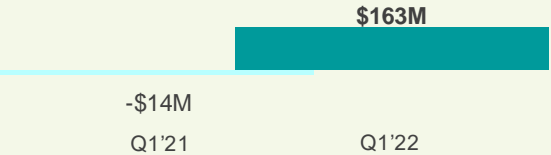


% of TTM Segment NSR (as of Q1'22)

- NSR⁵ increased by 7%, reflecting the benefits of our backlog growth in the U.K., Middle East and Australia, and backlog increased by 6%
- We continue to advance our margin expansion efforts with a 110 basis point increase in the adjusted¹ operating margin to 8.2%, consistent with our expectations for achieving our double-digit margin target
- Global investments in infrastructure and increasingly ambitious ESG initiatives provide strong growth opportunities over the coming years

Cash Flow and Capital Allocation Highlights

Strong Free Cash Flow⁴ Performance



Returning Substantial Capital to Shareholders in FY'22-to date
(including repurchases and dividends)

~\$234M

Completed Stock Repurchases
(Sept. 2020 to date)

\$1.2B

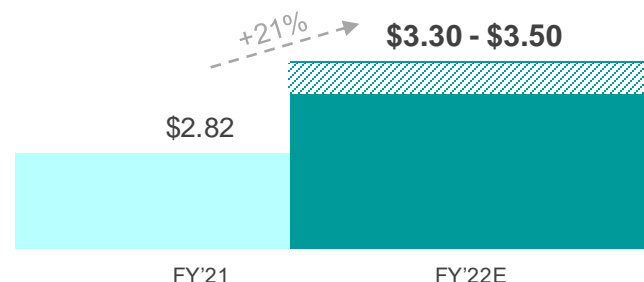
FY'22 Free Cash Flow⁴ Guidance

\$450M -
\$650M

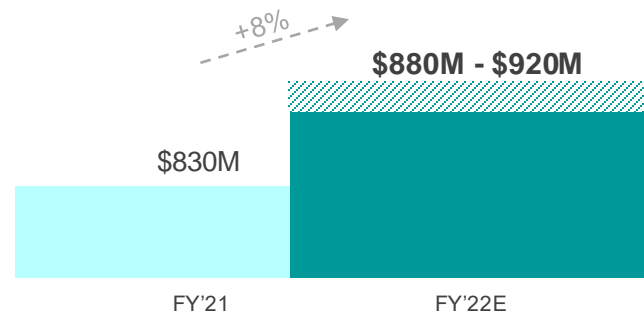
- Delivered first quarter operating cash flow of \$195 million and free cash flow⁴ of \$163 million, marking one of the highest first quarter cash flow performances in AECOM's history
- Executing on our capital allocation commitments with more than \$1.2 billion of stock repurchases since September 2020, approximately 14% of shares outstanding at the beginning of the repurchase program
- In December 2021, the Company's Board of Directors declared a \$0.15 per share quarterly cash dividend as part of the initiation of a recurring quarterly dividend program
 - We intend to increase our per share dividend by a double-digit percentage annually

Raised FY'22 Adjusted EPS Guidance

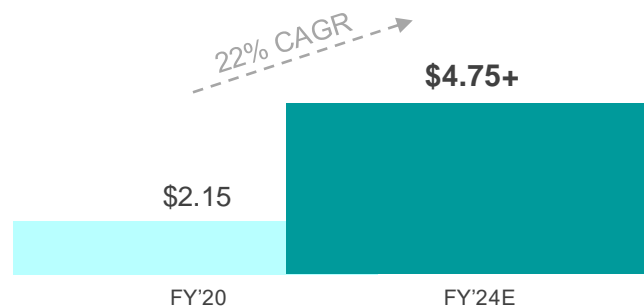
Substantial Expected Adjusted¹ EPS Growth



Another Year of Strong Adjusted¹ EBITDA³ Growth



Reiterated Fiscal 2024 Adjusted¹ EPS Target



Guidance as of February 8, 2022.

- With our strong first quarter performance, we raised our fiscal 2022 adjusted¹ EPS guidance to \$3.30 - \$3.50, which would reflect 21% year-over-year growth at the mid-point of the range
 - Raised adjusted EPS guidance incorporates our operational outperformance in the first quarter and shares repurchased to date, as well as the \$0.04 benefit to earnings per share from tax in the quarter
 - Reiterated adjusted¹ EBITDA³ guidance would reflect 8% year-over-year growth and is based on our reiterated expectation for continued strong underlying earnings growth, 6% organic NSR growth and at least 30 basis points of margin expansion to 14.1% for the full year
 - Our guidance now contemplates a 25% effective tax rate, which incorporates the lower rate in the first quarter and is a \$0.04 benefit to full year adjusted EPS guidance

Appendix

Footnotes

¹ Excludes the impact of non-operating items, such as non-core operating losses and transaction-related expenses, restructuring costs and other items. See Regulation G Information for a reconciliation of Non-GAAP measures.

² Reflects segment operating performance, excluding AECOM Capital.

³ Net income before interest expense, tax expense, depreciation and amortization.

⁴ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

⁵ Revenue, less pass-through revenue.

⁶ Book-to-burn ratio is defined as the dollar amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

AECOM: The World's Trusted Infrastructure Consulting Firm

We deliver professional services throughout the project lifecycle – from planning, design and engineering to program and construction management.

Across the globe, we partner with our clients in the public and private sectors to solve their most complex challenges and pioneer innovative solutions.

Nearly
50K professionals

#1 ranked transportation and facilities design and environmental engineering firm

8 *Fortune* World's Most Admired 7 years in a row, including #1 in our industry for a second consecutive year in 2022

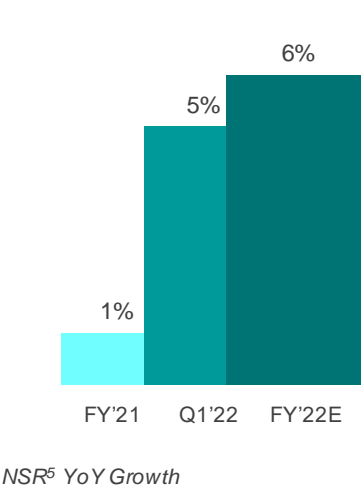
AECOM



Q1'22 Key Performance Highlights

1 Continued Organic NSR Growth

NSR increased by 5% in Q1'22, including growth in both the Americas and International segments, and marking a fourth consecutive quarter of positive organic growth



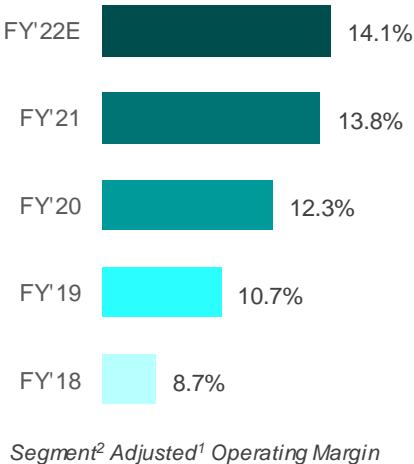
2 Strong Wins, Backlog and Pipeline Growth

We delivered a 1.4x book-to-burn⁶ ratio in the Americas design business, which contributed to 5% total backlog growth in the design business, even before material benefits from the BIL enter our U.S. markets



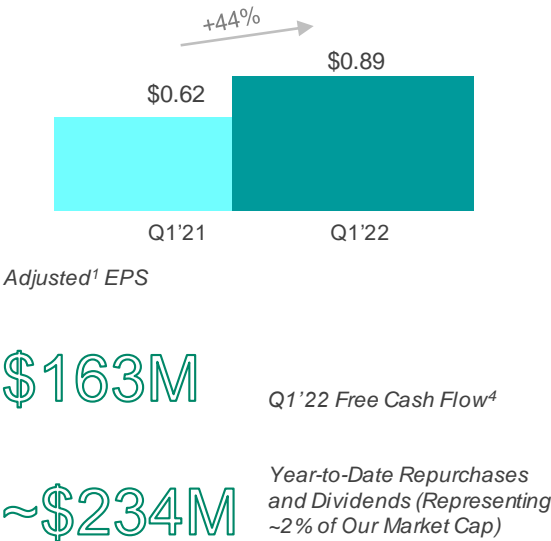
3 Expanding Margins and Investing in Growth

Continue to expand our industry-leading margins, which is enabling investments in our teams and in innovation to deliver organic growth



4 Strong Earnings and Cash Flow, and Raised Guidance

Adjusted EPS increased by 44%, adjusted EBITDA increased by 10% and we delivered one of our highest first quarter cash flow performances in our history

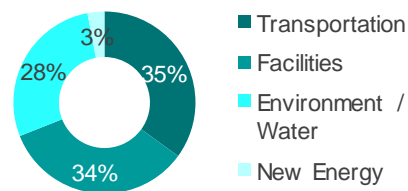


WITH OUR Q1 PERFORMANCE, WE ARE RAISING OUR ADJUSTED EPS GUIDANCE (21% YOY GROWTH AT MID-POINT)

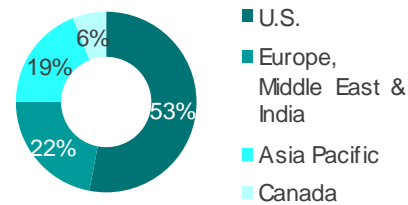
FY'22 estimates are based on the Company's guidance, with growth calculated at the respective mid-point where appropriate. FY'21 NSR growth rates are adjusted to exclude the benefit of an extra week in the fourth quarter of the prior year

As a Professional Services Business, AECOM Is Poised to Thrive

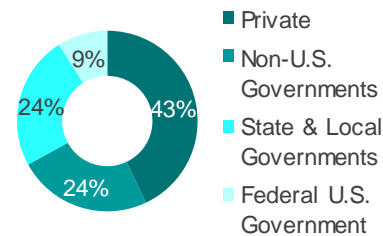
Attractive Exposure to Key End Markets



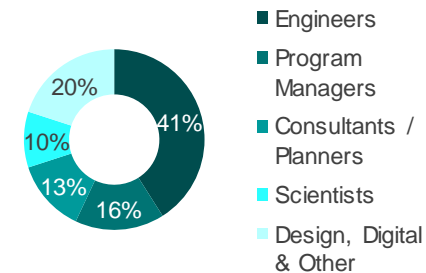
Balanced Geographic Exposure



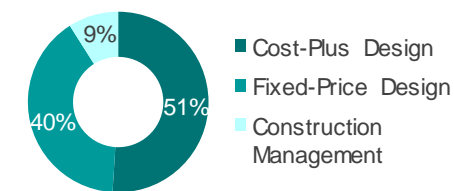
Diverse Funding Sources



Broad Technical Expertise



Lower-Risk Business Model



- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in key transportation, water and environment markets and ideally positioned advise clients on their ESG priorities
- ✓ **Strengthened** financial profile with transformed balance sheet and returning capital to shareholders
- ✓ **Capitalizing** on market leading positions, substantial backlog and ongoing continuous improvement initiatives to drive long-term profitable growth

All financial information is presented as a percentage of TTM Segment NSR (as of Q1'22).

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31,	September 30,	December 31,
	2020	2021	2021
Americas			
Revenue	\$ 2,557.3	\$ 2,582.2	\$ 2,463.5
Less: Pass-through revenue	1,694.3	1,662.4	1,575.8
Net service revenue	<u>\$ 863.0</u>	<u>\$ 919.8</u>	<u>\$ 887.7</u>
International			
Revenue	\$ 755.6	\$ 771.2	\$ 802.4
Less: Pass-through revenue	142.6	152.3	148.0
Net service revenue	<u>\$ 613.0</u>	<u>\$ 618.9</u>	<u>\$ 654.4</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 3,312.9	\$ 3,353.4	\$ 3,265.9
Less: Pass-through revenue	1,836.9	1,814.7	1,723.8
Net service revenue	<u>\$ 1,476.0</u>	<u>\$ 1,538.7</u>	<u>\$ 1,542.1</u>
Consolidated			
Revenue	\$ 3,313.2	\$ 3,353.8	\$ 3,266.7
Less: Pass-through revenue	1,836.9	1,814.7	1,723.8
Net service revenue	<u>\$ 1,476.3</u>	<u>\$ 1,539.1</u>	<u>\$ 1,542.9</u>

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended		
	December 31,	September 30,	December 31,
	2020	2021	2021
Net cash provided by operating activities	\$ 7.1	\$ 318.1	\$ 194.9
Capital expenditures, net	(21.3)	(19.1)	(32.2)
Free cash flow	<u>\$ (14.2)</u>	<u>\$ 299.0</u>	<u>\$ 162.7</u>

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended		
	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Americas Segment:			
Income from operations	\$ 146.4	\$ 178.1	\$ 153.2
Amortization of intangible assets	4.3	4.4	4.3
Adjusted income from operations	<u>\$ 150.7</u>	<u>\$ 182.5</u>	<u>\$ 157.5</u>
International Segment:			
Income from operations	\$ 42.1	\$ 43.6	\$ 53.1
Amortization of intangible assets	1.0	2.3	0.4
Adjusted income from operations	<u>\$ 43.1</u>	<u>\$ 45.9</u>	<u>\$ 53.5</u>
Segment Performance (excludes ACAP and G&A):			
Income from operations	\$ 188.5	\$ 221.7	\$ 206.3
Amortization of intangible assets	5.3	6.7	4.7
Adjusted income from operations	<u>\$ 193.8</u>	<u>\$ 228.4</u>	<u>\$ 211.0</u>

FY2022 GAAP Operating Cash Flow Guidance based on Free Cash Flow Guidance

(in millions, all figures approximate)

Operating cash flow guidance	\$610 to \$810
Capital expenditures, net of proceeds from equipment disposals	(\$160)
Free cash flow guidance	<u>\$450 to \$650</u>

Fiscal Year End 2022

FY2022 GAAP Income from Operations as a % of Revenue Guidance based on Segment Adjusted Operating Income as a % of Net Service Revenue Guidance

(all figures approximate)

Income from operations as a % of revenue	5.3%
Pass-through revenues	7.6%
Amortization of intangible assets	0.1%
AECOM Capital income from operations	(0.1)%
Corporate net expense	1.0%
Restructuring expenses	0.2%
Segment adjusted operating income as a % of net service revenue	<u>14.1%</u>

Fiscal Year End 2022

Regulation G Information

	Three Months Ended		
	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share			
Net income attributable to AECOM from continuing operations per diluted share	\$ 0.54	\$ 0.65	\$ 0.81
Per diluted share adjustments:			
Restructuring costs	0.09	0.09	0.02
Amortization of intangible assets	0.04	0.05	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments*	(0.04)	(0.04)	(0.01)
Valuation allowances and other tax only items	(0.02)	0.05	0.03
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.62</u>	<u>\$ 0.81</u>	<u>\$ 0.89</u>
Weighted average shares outstanding – basic	151.4	143.8	141.8
Weighted average shares outstanding – diluted	153.7	146.6	144.6
* Adjusts the income tax expense (benefit) during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.			
Reconciliation of Net Income Attributable to AECOM from Continuing Operations to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations			
Net income attributable to AECOM from continuing operations	\$ 83.4	\$ 95.1	\$ 117.8
Income tax expense	25.6	46.1	22.6
Depreciation and amortization	39.4	46.9	41.1
Interest income ⁽²⁾	(1.3)	(2.0)	(1.3)
Interest expense	30.7	25.8	25.4
Amortized bank fees included in interest expense	(1.8)	(1.2)	(1.2)
EBITDA	<u>\$ 176.0</u>	<u>\$ 210.7</u>	<u>\$ 204.4</u>
Restructuring costs	13.0	14.1	3.4
Adjusted EBITDA	<u>\$ 189.0</u>	<u>\$ 224.8</u>	<u>\$ 207.8</u>
Other income	(3.9)	(5.8)	(2.9)
Depreciation ⁽¹⁾	(32.4)	(39.1)	(35.3)
Interest income ⁽²⁾	1.3	2.0	1.3
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.4	8.9	5.4
Amortization of intangible assets included in NCI, net of tax	0.1	0.2	0.1
Adjusted income from operations	<u>\$ 159.5</u>	<u>\$ 191.0</u>	<u>\$ 176.4</u>

⁽¹⁾ Excludes depreciation from discontinued operations, noncore operating losses, and accelerated depreciation of project management tool.

⁽²⁾ Included in other income.

FY2022 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2022
GAAP EPS guidance	\$3.02 to \$3.27
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.03
Restructuring expenses	\$0.21 to \$0.14
Tax effect of the above items	(\$0.09) to (\$0.07)
Adjusted EPS guidance	<u>\$3.30 to \$3.50</u>

FY2022 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2022
GAAP net income attributable to AECOM from continuing operations guidance*	\$437 to \$474
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$19
Amortization of deferred financing fees	\$5
Restructuring expenses	\$30 to \$20
Tax effect of the above items	(\$13) to (\$10)
Adjusted net income attributable to AECOM from continuing operations	<u>\$478 to \$508</u>
Adjusted EBITDA excludes:	
Depreciation	\$155
Adjusted interest expense, net	\$90
Tax expense, including tax effect of above items	\$157 to \$167
Adjusted EBITDA guidance	<u>\$880 to \$920</u>

*Calculated based on the mid-point of AECOM's fiscal year 2022 EPS guidance.

AECOM Delivering a
better world