



# Fourth Quarter Fiscal 2021

## NATURAL CAPITAL LABORATORY (NCL)

United Kingdom

Established in 2019 by AECOM, the NCL is a unique project focused on identifying, quantifying, and valuing the impacts of biodiversity and re-wilding. Located in the Scottish Highlands, near Loch Ness, for the next five years the NCL is restoring 100 acres of forest and reintroducing lost species.

Delivering a better world

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# 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.

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# Today's Participants

**Troy Rudd**

*Chief Executive Officer*

**Lara Poloni**

*President*

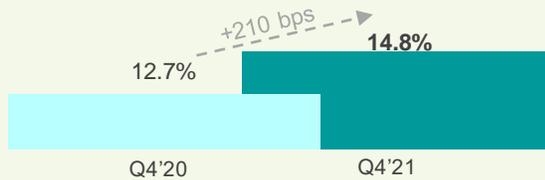
**Gaurav Kapoor**

*Chief Financial Officer*

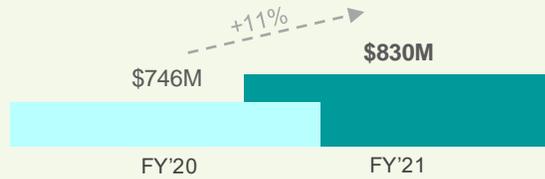
# Our Strategic and Financial Accomplishments

## PERFORMANCE HIGHLIGHTS

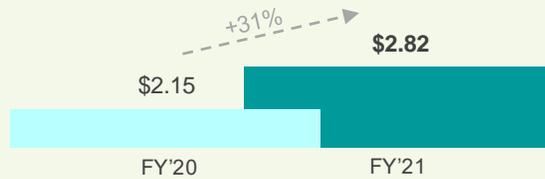
**Continued Adjusted<sup>1</sup>  
Operating Margin<sup>2</sup> Expansion**



**Double-Digit Adjusted<sup>1</sup>  
EBITDA<sup>3</sup> Growth**

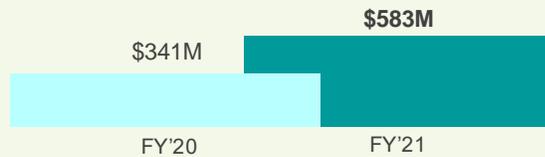


**Double-Digit Adjusted<sup>1</sup> EPS  
Growth**



**Strong Free Cash Flow<sup>4</sup>**

(Representing 79% unlevered free cash flow conversion<sup>5</sup>)



**\$3.7B**

Total Q4'21 Wins

**+18%**

Total Contracted Backlog  
YoY Growth

## SELECT PROJECT HIGHLIGHTS



AIUla and NEOM, Saudi Arabia



New Jersey Wind Port, U.S.



Natural Capital Laboratory, U.K.

# Accelerating Investments in Organic Growth



## Investing in Our People

*Strengthening our workforce to fully benefit from increasing demand*

- ✓ Investing to build the best culture and platform in the industry to attract and retain the brightest talent
- ✓ Expanding our teams' productivity through digital solutions and innovation
- ✓ Implemented flexible work policies to enable greater work-life balance and enhanced benefits



## Investing in Our Clients

*Transforming how we engage with clients, deliver services and drive further growth*

- ✓ Expanding our advisory and program management capabilities
- ✓ Deploying technology to accelerate the design process and extend the capacity of our workforce
- ✓ Expanding key account management programs to ensure the best of AECOM is brought to our clients globally



## Investing in Digital Innovation

*Expanding our addressable market and creating stickier client relationships*

- ✓ We are accelerating our investments in and the rollout of our digital products
- ✓ With 2,000+ practitioners globally, Digital AECOM's depth of expertise provides clients greater connectivity between data, projects and communities

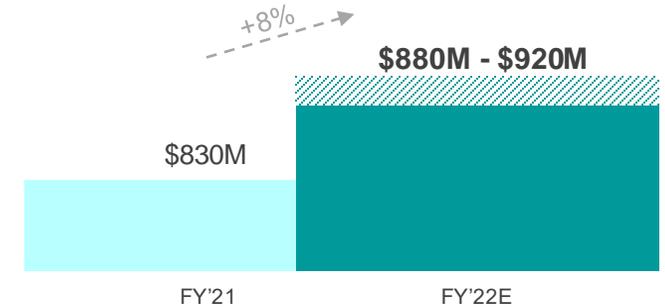


**WITH RISING DEMAND, THESE INVESTMENTS ARE ENABLERS OF OUR ABILITY TO OUTGROW THE INDUSTRY**

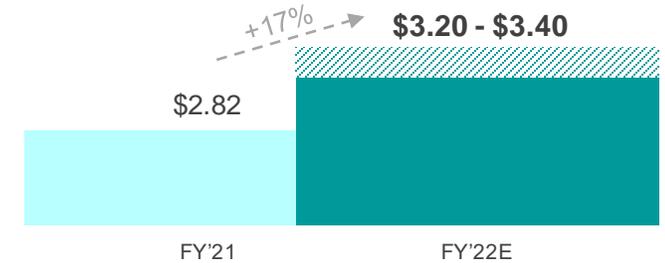
# Benefitting from Our Investments in Fiscal 2022 and Beyond

- Conditions in our markets are improving and support our confidence in growth
  - Funding environment for U.S. clients is strong and is further supported by the \$1.2 trillion Infrastructure Investment and Jobs Act
  - Delivered strong backlog growth in each of our largest international markets
- Continued momentum expected in fiscal 2022 as reflected in our initiated guidance for another year of accelerating organic NSR growth and earnings growth
- With our outperformance in fiscal 2021 and confidence in growth, we are also raising our long-term fiscal 2024 adjusted<sup>1</sup> EPS target

## Another Year of Strong Adjusted<sup>1</sup> EBITDA<sup>3</sup> Growth



## Substantial Expected Adjusted<sup>1</sup> EPS Growth



## Raised Fiscal 2024 Adjusted<sup>1</sup> EPS Target



Guidance as of November 15, 2021.

# Advancing Key Operational Priorities

*WITH OUR MOMENTUM, WE ARE WELL POSITIONED FOR ANOTHER STRONG YEAR IN FISCAL 2022*

## SUCCEEDING ON OUR LARGEST, KEY PURSUITS

- ✓ We are benefitting from our global approach, technical leadership, program management capabilities and advisory expertise
- ✓ Gained market share with wins for mega cities, including NEOM and AIUla in Saudi Arabia
  - Key to these successes was the integration of our global capabilities, including our program management capabilities and expertise from every region and market
- ✓ Also were selected for a large program in the U.S. where our PFAS expertise was a key contributor to our success

## ADVANCING SUSTAINABLE LEGACIES

- ✓ Through our Sustainable Legacies ESG strategy, we are differentiating ourselves with clients and creating competitive advantages
- ✓ Demonstrated a leadership role at the COP26 summit earlier this month
- ✓ Published our global ESG report that aligns with the SASB and TCFD frameworks



## STRONG EMPLOYEE AND CLIENT ENGAGEMENT

- ✓ We are benefitting from strong employee engagement and client satisfaction
- ✓ Results of our global employee survey in September revealed very strong levels of engagement, including the vast majority recommending AECOM as a great place to work.
- ✓ We delivered our highest client satisfaction scores in our company's history in fiscal 2021

# Q4'21 and FY'21 Professional Services Financial Results

## GAAP RESULTS VS. PRIOR YEAR:

	Q4'21		FY'21	
TOTAL REVENUE	\$3.35 billion	1% <sup>6</sup>	\$13.34 billion	3% <sup>6</sup>
OPERATING INCOME	\$170 million	161%	\$630 million	65%
EPS	\$0.65	NM	\$1.97	86%

## KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

NET SERVICE REVENUE <sup>7</sup>	\$1.54 billion	6% <sup>6</sup>	\$6.11 billion	1% <sup>6</sup>
SEGMENT ADJUSTED <sup>1</sup> OPERATING MARGIN <sup>2</sup>	14.8%	+210 bps	13.8%	+150 bps
ADJ. <sup>1</sup> EBITDA <sup>3</sup>	\$225 million	10%	\$830 million	11%
ADJ. <sup>1</sup> EPS	\$0.81	35%	\$2.82	31%

+18%

Total Contracted Backlog YoY Growth

1.2x

Q4'21 Design Business Book-to-Burn Ratio<sup>8</sup>

- Delivered fourth quarter and full year results that exceeded our expectations on every key financial metric
  - Fourth quarter NSR<sup>7</sup> increased by 6.5%<sup>6</sup>, including growth in both our Americas and International segments
  - Full year adjusted<sup>1</sup> EBITDA<sup>3</sup> increased by 11% and adjusted EPS increased by 31%
  - The full year segment adjusted<sup>1</sup> operating margin<sup>2</sup> increased by 150 basis points over the prior year to 13.8%, including a 14.8% margin in the fourth quarter, both of which set respective records
- Strong cash flow enabled substantial share repurchases

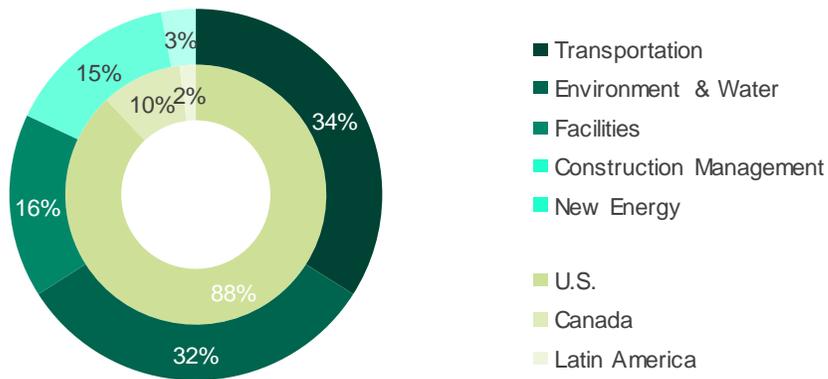
# Q4'21 and FY'21 Segment Results – Americas

## GAAP RESULTS VS. PRIOR YEAR:

	Q4'21		FY'21	
TOTAL REVENUE	\$2.58 billion	2% <sup>6</sup>	\$10.2 billion	3% <sup>6</sup>
OPERATING INCOME	\$178 million	17%	\$643 million	7%

## KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

NET SERVICE REVENUE <sup>7</sup>	\$920 million	7% <sup>6</sup>	\$3.60 billion	0% <sup>6</sup>
ADJ. <sup>1</sup> OPERATING INCOME	\$183 million	16%	\$660 million	7%
ADJ. <sup>1</sup> OPERATING MARGIN	19.8%	+290 bps	18.4%	+160 bps



% of FY'21 Segment NSR

- NSR<sup>7</sup> growth accelerated to 7%<sup>6</sup>, including growth in both the design and Construction Management businesses
- Further expanded our margins by 290 basis points to 19.8%, reflecting operating efficiencies and strong execution
  - Strong margin performance enabling increased investments in growth and innovation
- Americas contracted backlog up 21% over the prior year
  - Our pipeline of opportunities in the design business is up by double digits and our win rates are strong
  - Construction Management contracted backlog increased by 32%, reflecting the first phase of a large project that is now advancing; the second phase of the project has been removed from awarded backlog at this time
  - Though this client decision occurred after the quarter closed, we included the reduction in value in our reported backlog given the more than \$1 billion reduction to backlog.

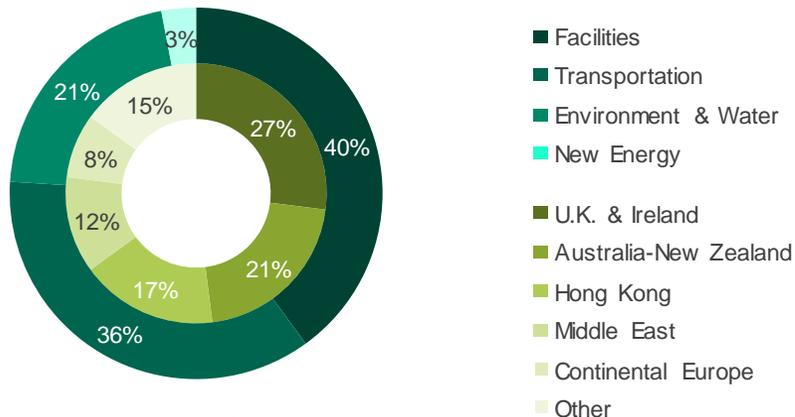
# Q4'21 and FY'21 Segment Results – International

## GAAP RESULTS VS. PRIOR YEAR:

	Q4'21		FY'21	
TOTAL REVENUE	\$771 million	0% <sup>6</sup>	\$3.11 billion	2% <sup>6</sup>
OPERATING INCOME	\$44 million	10%	\$177 million	30%

## KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

NET SERVICE REVENUE <sup>7</sup>	\$619 million	6% <sup>6</sup>	\$2.51 billion	4% <sup>6</sup>
ADJ. <sup>1</sup> OPERATING INCOME	\$46 million	12%	\$182 million	28%
ADJ. <sup>1</sup> OPERATING MARGIN	7.4%	+90 bps	7.3%	+150 bps



% of FY'21 Segment NSR

- NSR<sup>5</sup> increased by 6%<sup>6</sup> over the prior year and backlog increased by 10%, reflecting the benefits of our organic growth investments, market share gains and improving market conditions
- We continue to advance our margin improvement efforts with a 150 basis point expansion in the adjusted<sup>1</sup> operating margin to 7.3% for the full year
  - Our performance instills confidence in our ability to achieve our target of double-digit margins in the International business

# Cash Flow and Capital Allocation Highlights

FY'21  
Free Cash Flow<sup>4</sup>

\$583M

Completed Stock  
Repurchases  
(September 2020 to date)

\$1B+

Remaining Stock  
Repurchase  
Authorization

\$940M

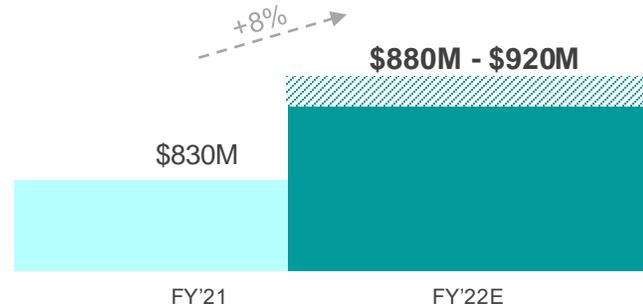
FY'22 Free Cash Flow<sup>4</sup>  
Guidance

\$450M -  
\$650M

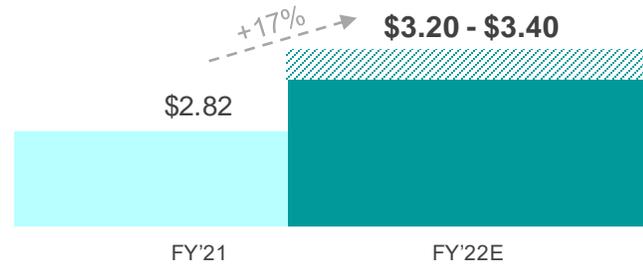
- Delivered full year cash flow at the top-end of our guidance range, reflecting improved cash flow phasing and strong underlying cash generation
- Executing on our capital allocation commitments with more than \$1 billion of stock repurchases since September 2020, which has reduced shares outstanding by approximately 13%
  - With expectations for strong cash flow, we anticipate continued stock repurchases in fiscal 2022
- Initiated guidance for fiscal 2022 free cash flow<sup>4</sup> of between \$450 million and \$650 million
  - Leveraging our margin and earnings outperformance to accelerate investments in the business
  - Capital expenditures expected to approximate \$160 million reflecting these investments in our organic growth plans, which are key towards achieving our increased fiscal 2024 adjusted EPS target

# Raising Our Long-Term Guidance Built on Our Strong FY'22 Guidance

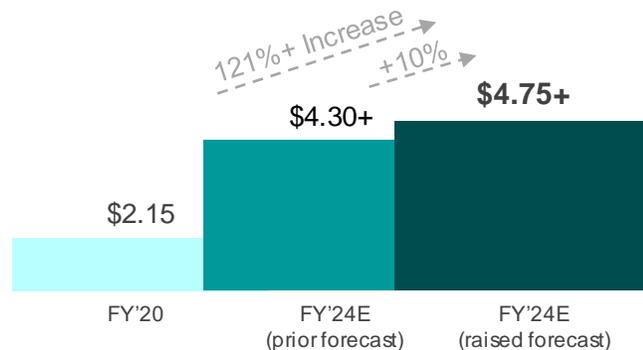
**Another Year of Strong Adjusted<sup>1</sup> EBITDA<sup>3</sup> Growth**



**Substantial Expected Adjusted<sup>1</sup> EPS Growth**



**Raised Fiscal 2024 Adjusted<sup>1</sup> EPS Target**



- Based on our momentum in fiscal 2021, improving market conditions and benefits from our growth investments, we initiated fiscal 2022 guidance that includes an expectation for accelerating NSR growth, further margin expansion and continued strong earnings growth
  - Guidance incorporates an expectation for approximately 6% organic NSR growth
  - Expect at least 30 basis points of margin expansion to 14.1% for the full year, which would set a new annual record
  - Our guidance contemplates a 26% effective tax rate, which we expect to maintain in future years
  - Phasing of our EBITDA is expected to be consistent with historical averages; expect our tax rate may be lower in the first half of the year, which may skew our EPS phasing to be more first half weighted than seasonal norms

Guidance as of November 15, 2021.

# Appendix

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# Footnotes

<sup>1</sup> 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.

<sup>2</sup> Reflects segment operating performance, excluding AECOM Capital.

<sup>3</sup> Net income before interest expense, tax expense, depreciation and amortization.

<sup>4</sup> Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals. Free cash flow in the prior year period includes the receipt of a favorable \$122 million net working capital purchase price adjustment collected in May 2020 in connection with the sale of the Management Services (MS) business, which represents the recovery of an operating cash flow shortfall of the MS business prior to its sale.

<sup>5</sup> Unlevered free cash flow is derived by adding back after-tax adjusted interest expense at a 25% tax rate and is after distributions to non-controlling interests. Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that may impact free cash flow.

<sup>6</sup> Year-over-year comparisons are adjusted to exclude the benefit of an extra week in the fourth quarter of the prior year.

<sup>7</sup> Revenue, less pass-through revenue.

<sup>8</sup> 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

**7** Fortune World's Most Admired 7 years in a row, including #1 in our industry in 2021

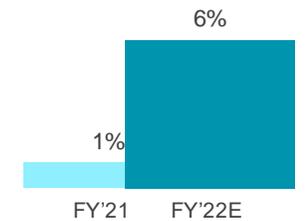
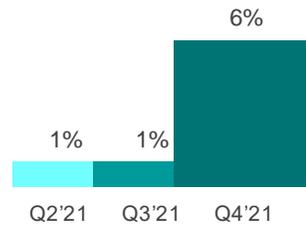
**AECOM**



# Q4'21 and FY'21 Key Performance Highlights

## 1 Accelerating NSR Growth

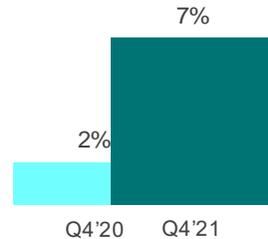
NSR increased by 6% in Q4'21, including 4% growth in the Design business and 6% growth in our International business



NSR<sup>7</sup> YoY Growth<sup>6</sup>

## 2 Accelerating Backlog Growth

Backlog in our design business has increased by 7% on average in FY'21, including 5% growth in total backlog in Q4'21



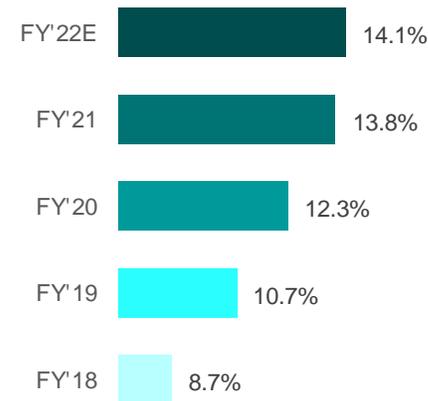
Design Total Backlog (Trailing Four Quarter YoY Average Growth)

1.2x

Q4'21 Design Book-to-Burn<sup>8</sup>

## 3 Expanding Margins and Investing in Growth

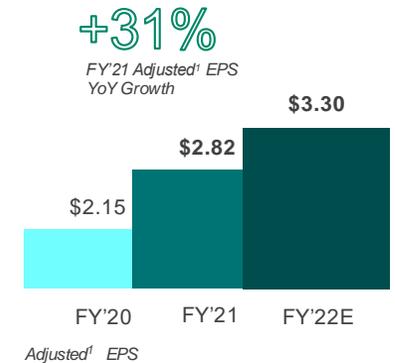
Delivered record margins across Professional Services and in both of our segments in FY'21, while investing in growth and innovation



Segment<sup>2</sup> Adjusted<sup>1</sup> Operating Margin

## 4 Strong Earnings and Free Cash Flow

Adjusted EPS increased by 31% over the prior year and continued to convert our earnings to strong free cash flow



Adjusted<sup>1</sup> EPS

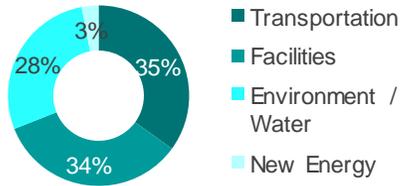
\$583M

FY'21 Free Cash Flow<sup>4</sup> (Representing 79% Conversion of Adjusted EBITDA)

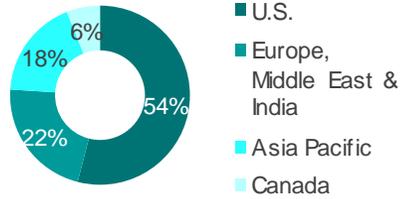
**BASED ON OUR OUTPERFORMANCE IN FY'21, WE INCREASED OUR FY'24 ADJUSTED<sup>1</sup> EPS TARGET TO \$4.75+**

# As a Professional Services Business, AECOM Is Poised to Thrive

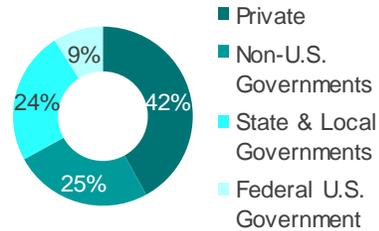
## Attractive Exposure to Key End Markets



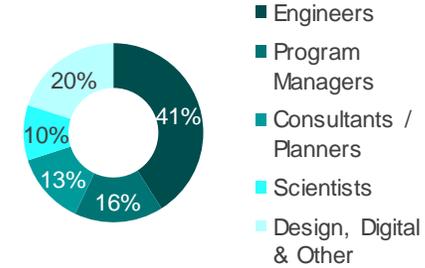
## Balanced Geographic Exposure



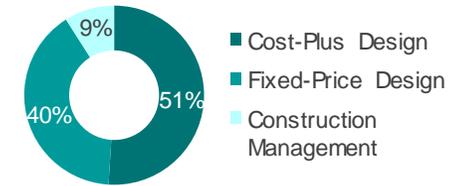
## Diverse Funding Sources



## Broad Technical Expertise



## Lower-Risk Business Model



All numbers are presented as a percentage of FY'21 NSR

- ✓ **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

# Regulation G Information

## Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
<b>Americas</b>					
Revenue	\$ 2,732.3	\$ 2,618.5	\$ 2,582.2	\$ 10,131.5	\$ 10,226.3
Less: Pass-through revenue	1,803.2	1,728.0	1,662.4	6,440.6	6,629.4
Net service revenue	<u>\$ 929.1</u>	<u>\$ 890.5</u>	<u>\$ 919.8</u>	<u>\$ 3,690.9</u>	<u>\$ 3,596.9</u>
<b>International</b>					
Revenue	\$ 831.1	\$ 789.3	\$ 771.2	\$ 3,101.7	\$ 3,112.6
Less: Pass-through revenue	201.3	156.4	152.3	622.5	603.1
Net service revenue	<u>\$ 629.8</u>	<u>\$ 632.9</u>	<u>\$ 618.9</u>	<u>\$ 2,479.2</u>	<u>\$ 2,509.5</u>
<b>Segment Performance (excludes ACAP)</b>					
Revenue	\$ 3,563.4	\$ 3,407.8	\$ 3,353.4	\$ 13,233.2	\$ 13,338.9
Less: Pass-through revenue	2,004.5	1,884.4	1,814.7	7,063.1	7,232.5
Net service revenue	<u>\$ 1,558.9</u>	<u>\$ 1,523.4</u>	<u>\$ 1,538.7</u>	<u>\$ 6,170.1</u>	<u>\$ 6,106.4</u>
<b>Consolidated</b>					
Revenue	\$ 3,569.0	\$ 3,408.4	\$ 3,353.8	\$ 13,240.0	\$ 13,340.9
Less: Pass-through revenue	2,004.5	1,884.4	1,814.7	7,063.1	7,232.5
Net service revenue	<u>\$ 1,564.5</u>	<u>\$ 1,524.0</u>	<u>\$ 1,539.1</u>	<u>\$ 6,176.9</u>	<u>\$ 6,108.4</u>

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Net cash provided by operating activities	\$ 649.3	\$ 320.3	\$ 318.1	\$ 329.6	\$ 704.7
Capital expenditures, net	(30.0)	(25.1)	(19.1)	(110.8)	(121.4)
Working capital adjustment from sale of Management Services business	-	-	-	122.0	-
Free cash flow	<u>\$ 619.3</u>	<u>\$ 295.2</u>	<u>\$ 299.0</u>	<u>\$ 340.8</u>	<u>\$ 583.3</u>

## Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
<b>Americas Segment:</b>					
Income from operations	\$ 152.6	\$ 163.8	\$ 178.1	\$ 600.3	\$ 643.0
Amortization of intangible assets	4.4	4.3	4.4	18.4	17.4
Adjusted income from operations	<u>\$ 157.0</u>	<u>\$ 168.1</u>	<u>\$ 182.5</u>	<u>\$ 618.7</u>	<u>\$ 660.4</u>
<b>International Segment:</b>					
Income from operations	\$ 39.7	\$ 45.5	\$ 43.6	\$ 136.5	\$ 177.0
Non-core operating losses & transaction related expenses	-	-	-	(0.1)	-
Amortization of intangible assets	1.4	0.9	2.3	5.6	5.2
Adjusted income from operations	<u>\$ 41.1</u>	<u>\$ 46.4</u>	<u>\$ 45.9</u>	<u>\$ 142.0</u>	<u>\$ 182.2</u>
<b>Segment Performance (excludes ACAP):</b>					
Income from operations	\$ 192.3	\$ 209.3	\$ 221.7	\$ 736.8	\$ 820.0
Non-core operating losses & transaction related expenses	-	-	-	(0.1)	-
Amortization of intangible assets	5.8	5.2	6.7	24.0	22.6
Adjusted income from operations	<u>\$ 198.1</u>	<u>\$ 214.5</u>	<u>\$ 228.4</u>	<u>\$ 760.7</u>	<u>\$ 842.6</u>

## Reconciliation of Income from Operations as a % of Revenue to Segment Adjusted Operating Income as a % of Net Service Revenue

(all figures approximate)

	Fiscal Year End 2022
Income from operations as a % of revenue	5.3%
ACAP income from operations	(0.1%)
Corporate net expenses	1.0%
Restructuring expenses*	0.2%
Pass-through revenue	7.6%
Amortization of intangibles assets	0.1%
Segment adjusted operating income as a % of net service revenue	<u>14.1%</u>

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

Note: Variances in tables are due to rounding.

# Regulation G Information

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
<b>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</b>					
Net income attributable to AECOM from continuing operations – per diluted share	\$ -	\$ 0.19	\$ 0.65	\$ 1.06	\$ 1.97
Per diluted share adjustments:					
Non-core operating losses & transaction related expenses	-	-	-	0.03	-
Accelerated depreciation of project management tool	0.04	-	-	0.18	-
Restructuring costs	0.57	0.09	0.09	1.17	0.33
Amortization of intangible assets	0.04	0.03	0.05	0.15	0.15
Prepayment premium on debt	0.10	0.79	-	0.10	0.79
Financing charges in interest expense	0.01	0.04	0.01	0.04	0.08
Tax effect of the above adjustments*	(0.20)	(0.23)	(0.04)	(0.43)	(0.35)
Valuation allowances and other tax only items	0.04	(0.18)	0.05	(0.15)	(0.15)
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.60</u>	<u>\$ 0.73</u>	<u>\$ 0.81</u>	<u>\$ 2.15</u>	<u>\$ 2.82</u>
Weighted average shares outstanding – basic	160.0	146.1	143.8	159.0	147.3
Weighted average shares outstanding – diluted	162.0	148.9	146.6	161.3	149.7

\* Adjusts income taxes during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.

## Reconciliation of Net (Loss) Income Attributable to AECOM from Continuing Operations to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations

Net (loss) income attributable to AECOM from continuing operations	\$ (0.1)	\$ 27.9	\$ 95.1	\$ 170.4	\$ 294.7
Income tax expense (benefit)	15.4	(17.8)	46.1	45.7	89.0
Depreciation and amortization <sup>1</sup>	51.6	49.5	46.9	192.7	176.9
Interest income <sup>2</sup>	(0.7)	(2.2)	(2.0)	(10.3)	(6.7)
Interest expense	47.5	149.0	25.8	159.8	238.3
Amortized bank fees included in interest expense	(1.6)	(5.8)	(1.2)	(6.2)	(11.4)
EBITDA	<u>\$ 112.1</u>	<u>\$ 200.6</u>	<u>\$ 210.7</u>	<u>\$ 552.1</u>	<u>\$ 780.8</u>
Non-core operating losses & transaction related expenses	-	-	-	5.6	-
Restructuring costs	91.9	13.0	14.1	188.4	48.9
Adjusted EBITDA	<u>\$ 204.0</u>	<u>\$ 213.6</u>	<u>\$ 224.8</u>	<u>\$ 746.1</u>	<u>\$ 829.7</u>
Other income	(1.5)	(4.5)	(5.8)	(11.0)	(17.6)
Depreciation <sup>1</sup>	(37.5)	(38.6)	(39.1)	(133.4)	(143.4)
Interest income <sup>2</sup>	0.7	2.2	2.0	10.3	6.7
Noncontrolling interests in income of consolidated subsidiaries, net of tax	4.1	5.9	8.9	16.5	25.0
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.2	0.4	0.6
Adjusted income from operations	<u>\$ 169.9</u>	<u>\$ 178.7</u>	<u>\$ 191.0</u>	<u>\$ 628.9</u>	<u>\$ 701.0</u>

<sup>1</sup> Excludes depreciation from discontinued operations, non-core operating losses, and accelerated depreciation of project management tool.

<sup>2</sup> Included in other income

## FY2022 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2022
GAAP EPS Guidance	\$2.94 to \$3.17
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.03
Restructuring expenses	\$0.20 to \$0.14
Tax effect of the above items	(\$0.10) to (\$0.07)
Adjusted EPS Guidance	<u>\$3.20 to \$3.40</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*	\$430 to \$467
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	(\$14) to (\$11)
Adjusted net income attributable to AECOM from continuing operations	<u>\$470 to \$500</u>
Adjusted EBITDA excludes:	
Depreciation	\$155
Adjusted interest expense, net	\$90
Tax expense, including tax effect of above items	\$165 to \$175
Adjusted EBITDA Guidance	<u>\$880 to \$920</u>

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

Note: Variances in tables are due to rounding.

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

(in millions, all figures approximate)

	Fiscal Year End 2022
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>

Note: Variances in tables are due to rounding.

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