

An aerial night view of a city, likely Dallas, Texas, featuring a large stadium with a green field and a Ferris wheel illuminated with blue lights. The city lights are visible in the background under a twilight sky. A thick green arc curves across the top of the image.

Second Quarter Fiscal 2023

FAIR PARK CAPITAL PROJECTS PROGRAM United States

AECOM was selected by Fair Park First to provide program management services for major capital improvements to Fair Park, a 277-acre, cultural and entertainment complex in the heart of Dallas, Texas.

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, 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; limited control over operations that 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; potential high leverage and inability to service our debt and guarantees; ability to continue payment of dividends; exposure to political and economic risks in different countries, including tariffs; currency exchange rate and interest 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, power construction and oil and gas 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 and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes 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 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. The Company is unable to reconcile its non-GAAP financial guidance and long-term financial targets due to uncertainties in these non-operating items as well as other adjustments to net income.

Today's Participants

Troy Rudd

Chief Executive Officer

Lara Poloni

President

Gaurav Kapoor

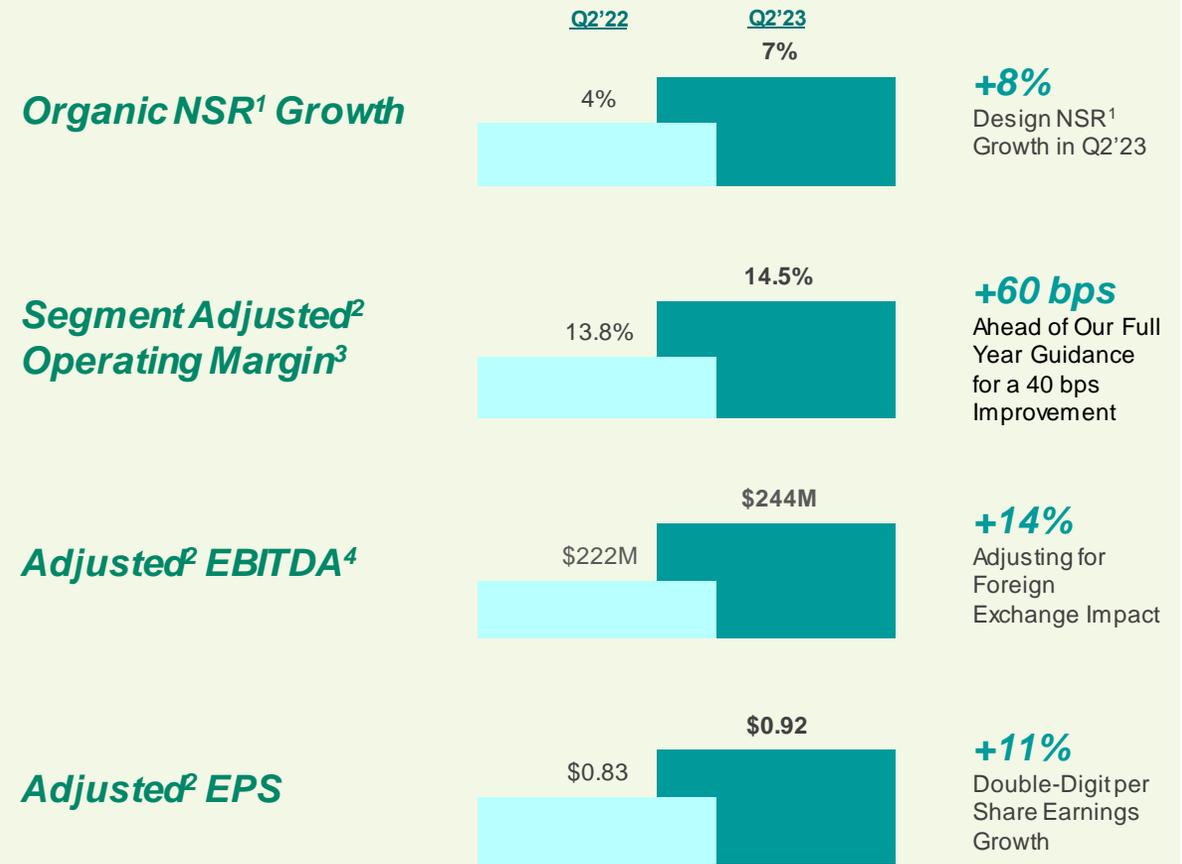
Chief Financial Officer

Delivering on Our Financial and Strategic Objectives

Expanding our competitive advantage and accelerating end market growth:

- Extended our track record of delivering on all of our financial targets for the year
- Organic NSR¹ growth was driven by 8% growth in the design business, including growth in all key geographies
- Our second quarter segment adjusted² operating margin³ expanded by 60 basis points to a new second quarter high
- Adjusted EBITDA increased by 10% to set a new quarterly record and adjusted EPS increased by 11%
- Our backlog, wins and pipeline of opportunities all set new quarterly records, driven by an all-time high win rate
 - Proposals and bids submitted have continued to increase at a strong rate
 - We have more than doubled our share of \$25M+ wins in the past few years, which now account for 30% of our wins

REALIZING THE BENEFITS OF OUR STRATEGY THROUGH STRONG EXECUTION



Our Competitive Advantages

Capitalizing on our strengths to deliver superior value creation



Extending Competitive Advantages

- Collaborating **globally** through our Technical Practice Networks to fully capture the strength of our teams
- Delivering our **global technical expertise** to create unrivaled technical solutions for clients
- Investing in **digital delivery tools** to enhance our operational efficiencies

Investing in Our Teams and Technical Excellence

- Expanded **addressable market and client value proposition** with complementary Program Management and Advisory services
- Enhanced employee value proposition through **industry-leading benefits, leadership development and career development opportunities**

Focusing on Returns

- Our ROIC focus prioritizes our time and capital on the **highest value pursuits** in our largest markets
- Winning what matters to expand the **long-term earnings power** of the business and transform the composition of our backlog
- Increased investments in **high returning organic growth** opportunities

Industry-Leading Profitability and Value Creation

- Delivering our work most efficiently to drive the **highest margins in our industry**
- Returns-focused capital allocation policy **maximizes shareholder value**
- Rooted in a commitment to return substantially all available **cash flow to investors**

CREATING VALUE BY CAPITALIZING ON OUR STRENGTHS

Secular Growth Drivers Are Accelerating

MULTI-DECADE MEGATRENDS

1 *Investments in Global Infrastructure*



HOW WE'RE CAPITALIZING

Leveraging our program management capabilities and technical expertise to help deliver a large international airport and sizable California water project

2 *Sustainability and Resilience Investments*

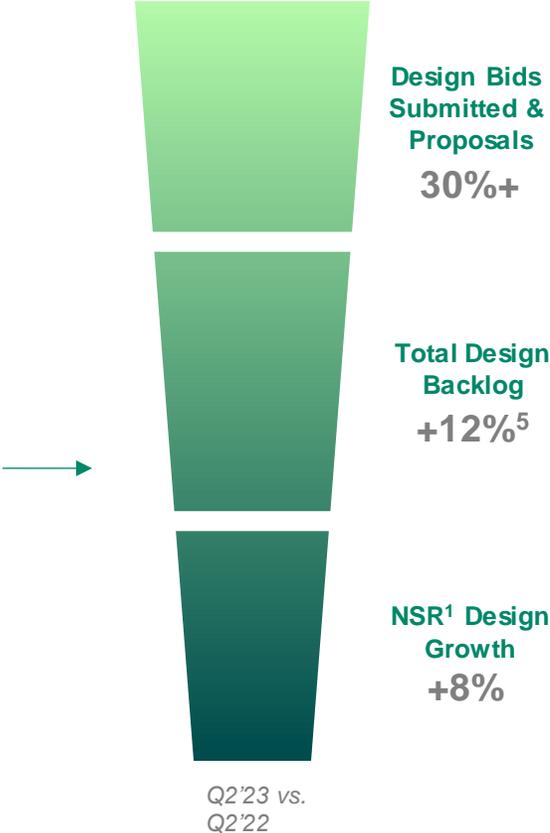


Providing PFAS remedial investigation and feasibility studies for the U.S. Army National Guard and expanding our leadership position in the western U.S. to address long-term water security

3 *Investments in Long-Term Supply Chain and Energy Transitions*



Advancing new clean energy solutions under IIJA for the U.S. Department of Energy and aiding clients in securing transformative funding under IRA, WIFIA and other acts



WE ARE IN A LEADING POSITION TO DELIVER LONG-TERM OUTSIZED ORGANIC GROWTH

Capitalizing on Growth Opportunities Across Our Markets

Building Capacity to Capitalize on Opportunities and Extend Our Growth:

- ✓ *Attracting and Retaining the Best Teams in the Industry*
- ✓ *Enhancing Our Delivery through Our Enterprise Capability Centers*

1

U.S.

- IIJA funding is beginning to flow into our markets
- Additional funding for clean energy and emerging contaminants is gaining momentum
- IRA and CHIPs Act provide for additional demand drivers

2

Canada

- Budget 2023 provides for several substantial infrastructure investments that are contributing to NSR and backlog growth
- Delivering approximately 75% of major transit projects underway in the region

3

Europe

- Green Deal Industrial Plan provides for substantial investments in energy transitions and achieving net zero, all areas that play to our strengths

4

Middle East

- Transformational investments in Saudi Arabia to diversify its economy, combined with our leading presence on key programs, are contributing to continued growth

5

Australia

- Have won nearly every key large transportation pursuit over the past year
- Continue to benefit from a growing pipeline of opportunities that support further growth in this market

WE HAVE CREATED SUBSTANTIAL MOMENTUM THAT ENHANCES OUR LONG-TERM VISIBILITY

Q2'23 Professional Services Financial Results

GAAP RESULTS:

		<i>YoY Change</i>
TOTAL REVENUE	\$3.49 billion	+9%
OPERATING INCOME	\$197 million	+77%
EPS	\$0.84	+147%

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

NET SERVICE REVENUE ¹	\$1.68 billion	+7%
SEGMENT ADJUSTED ² OPERATING MARGIN ³	14.5%	+60 bps
ADJ. ² EBITDA ⁴	\$244 million	+10%
ADJ. ² EPS	\$0.92	+11%



* Includes benefits from NSR growth, margin expansion and lower share count.

** Includes impacts from year-over-year changes in foreign exchange rates, tax rates and interest expense.

- Delivered on our financial and strategic commitments:
 - Strong NSR Growth:** Organic NSR¹ increased by 8% in the design business
 - Expanding Margins:** The segment adjusted² operating margin³ increased by 60 basis points to 14.5%, setting a new high for a second quarter
 - Strong Profitability:** Adjusted² EBITDA⁴ increased by 14% on a constant-currency basis and adjusted² EPS increased 11%
 - Winning What Matters:** The total design backlog increased by 12%⁵ to a new record high, driven by record quarterly wins
- Initiated a process to explore strategic options for the AECOM Capital business
 - Results of the AECOM Capital segment have been classified as non-core and excluded from adjusted financial results

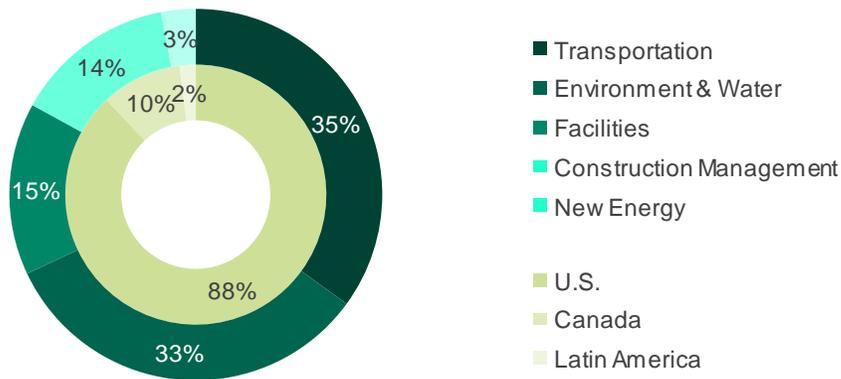
Q2'23 Segment Results – Americas

GAAP RESULTS

		<i>YoY Change</i>
TOTAL REVENUE	\$2.63 billion	+10%
OPERATING INCOME	\$178 million	+9%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$976 million	+3%
ADJ. ² OPERATING INCOME	\$182 million	+9%
ADJ. ² OPERATING MARGIN	18.7%	+100 bps



% of TTM Segment NSR¹ (as of Q2'23)

- Second quarter NSR¹ growth of 5% in the design business
- A 1.5 book-to-burn ratio⁶ in the design business contributed to 12%⁵ total design backlog growth to an all-time high
- The adjusted operating margin expanded by 100 basis points to set a new second quarter high
 - Our focus on winning what matters is driving a record win rate and quantity of proposals and bids submitted
 - Our ability to invest in business development while leading the industry in margins underscores our competitive advantage

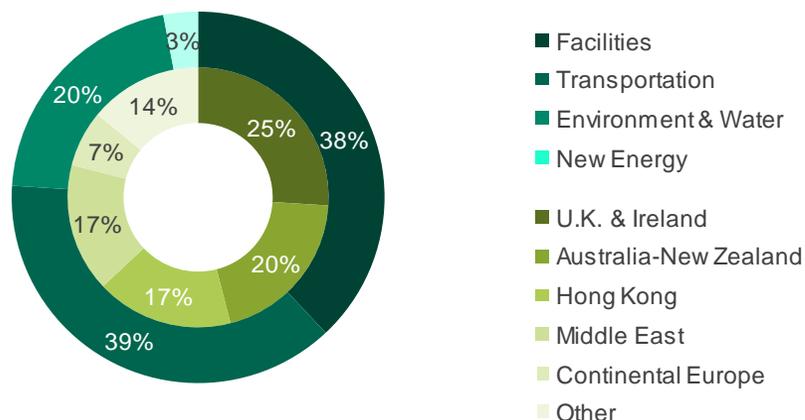
Q2'23 Segment Results – International

GAAP RESULTS:

		<i>YoY Change</i>
TOTAL REVENUE	\$860 million	+6%
OPERATING INCOME	\$60 million	+10%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$703 million	+12%
ADJ. ² OPERATING INCOME	\$60 million	+9%
ADJ. ² OPERATING MARGIN	8.6%	+30 bps



% of TTM Segment NSR¹ (as of Q2'23)

- Second quarter NSR¹ increased by 12% over the prior year and included growth in our largest and most profitable markets
- Delivered a 1.4 book-to-burn ratio⁶, which included strength across our markets
- Continue to progress on our goal of a double-digit margin in the International segment
 - The adjusted² operating margin increased by 30 basis points to 8.6%
 - We continue to prioritize investments in the highest returning markets

Cash Flow and Capital Allocation Highlights

Backed by strong balance sheet with low net leverage, 80% of our debt fixed, swapped or capped over the next several years, and no near-term debt maturities resulting in certainty

Strong Cash Flow

**Strong Free Cash Flow⁷
Performance in H1'23**

\$63M

**Returned Capital to
Shareholders in H1'23**
(including repurchases and dividends)

~\$120M

**Reduced Shares
Outstanding**
(since September 2020)

~16%

**Strong Balance Sheet with
Low Net Leverage⁸**

1.1x

Capital Allocation Framework

- 1 Organic Growth Investments**
 - Our highest returning use of capital
 - Accelerating investments in our people, clients and digital capabilities
- 2 Share Repurchases**
 - Best and highest return after organic growth investments
 - Committed to return substantially all available cash flow to investors
 - Have repurchased \$1.5 billion since September 2020
- 3 Quarterly Dividend Program**
 - Consistent return of capital
 - Committed to grow at a double-digit percentage annually
 - Increased dividend payment by 20% in January 2023

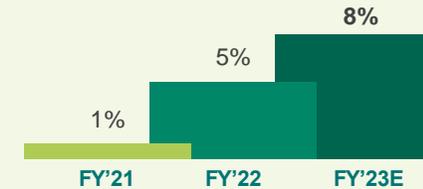
RETURNS-BASED FRAMEWORK DELIVERS SUPERIOR LONG-TERM SHAREHOLDER VALUE

Reiterating Our Outlook for Accelerating Long-Term Growth

- With our strong year-to-date operational performance and despite removing expected AECOM Capital contributions from guidance, we are affirming all key fiscal 2023 guidance and fiscal 2024 financial targets:
 - We continue to expect accelerating NSR¹ growth and further margin expansion
 - We also continue to expect constant-currency adjusted EBITDA and adjusted EPS growth of 10% at the mid-point of the respective ranges in fiscal 2023
 - We are on track to deliver on our fiscal 2024 financial targets, including adjusted² EPS of at least \$4.75 and a 15% segment adjusted operating margin³

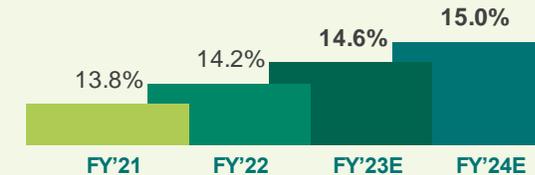
EXPECTATIONS FOR STRONG GROWTH IN FY'23 AND FY'24

Organic NSR¹ Growth



NSR Growth Is Accelerating

Segment Adjusted² Operating Margin³



Margins Continue to Expand to New Highs

Adjusted² EBITDA⁴



+10%
(FY'23 vs. FY'22)
Growth on a Constant-Currency Basis

Adjusted² EPS



+19%
(FY'21 - FY'24)
Compound Annual Growth Rate

Appendix

Footnotes

¹ Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

² Excludes the impact of certain items, such as restructuring costs, amortization of intangible assets, non-core AECOM Capital and other items. See Regulation G Information for a reconciliation of non-GAAP measures to the comparable GAAP measures.

³ Reflects segment operating performance, excluding AECOM Capital.

⁴ Net income before interest expense, tax expense, depreciation and amortization.

⁵ On a constant-currency basis.

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.

⁷ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

⁸ Net leverage is comprised of EBITDA as defined in the Company's credit agreement dated October 17, 2014, as amended, and total debt on the Company's financial statements, net of total cash and cash equivalents.

⁹ Return on invested capital, or ROIC, reflects continuing operations and is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and adjusted interest expense, net of interest income, divided by average quarterly invested capital as defined as the sum of attributable shareholder's equity and total debt, less cash and cash equivalents.

AECOM: The World's Trusted Infrastructure Consulting Firm

We deliver professional services throughout the project lifecycle – from advisory, 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.

50K professionals

#1

ranked transportation & facilities design firm, and environmental engineering & science firm

9 yrs Fortune World's Most Admired 9 years in a row, including #1 in our industry for a third consecutive year in 2023



Our Value Proposition

We are the world's leading infrastructure consulting firm

- Unrivaled **global technical expertise** for the world's most iconic program
- Widening **competitive advantages**
- Culture of collaboration to **Win What Matters**
- High-returning **organic growth** focus
- **3 secular megatrends**
- Investing while **expanding margins**
- **Lower risk** business model
- **Returns-driven** capital allocation policy
- Strong **balance sheet and consistently strong cash flow conversion**

UNPARALLELED TECHNICAL EXPERTISE



Source: 2022 / 2023 ENR Rankings, reflecting global revenue.

Ranked #1

Transportation design firm
Facilities design firm
Environmental engineering firm
Environmental science firm
Green design firm

Ranked #2

Environmental firm

Ranked #3

Water design firm

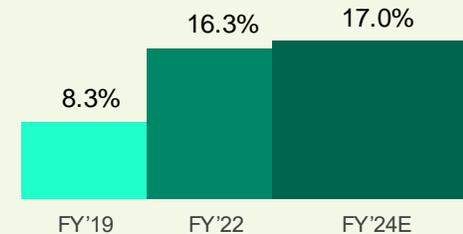
Ranked #5

Program management

Ranked #6

Green contractor

DELIVERING SUPERIOR RETURNS ON CAPITAL



ROIC⁹

DRIVING PER SHARE VALUE CREATION



Adjusted² EPS

Q2'23 Key Performance Highlights

1 Delivering Strong Organic Growth

We delivered a ninth consecutive quarter of organic NSR growth, including 8% organic NSR¹ growth in the design business with continued strong growth across all markets.

9th

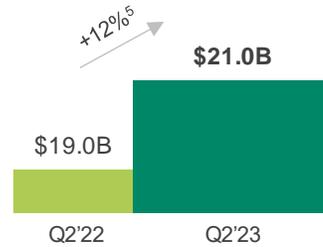
Consecutive Quarter of Organic NSR¹ Growth

8%

Q2'23 Total Design NSR¹ Growth

2 Transforming the Value of Our Backlog

By winning what matters, we are transforming the visibility and long-term earnings potential of the business with a design backlog at a record high, driven by record quarterly wins and a 1.5 book-to-burn ratio⁶.



Total Design Backlog

1.5x

Q2'23 Design Book-to-Burn⁶

2x+

Share of High Value Wins Has More Than Doubled Over the Last Few Years

3 Translating Growth to the Bottom Line

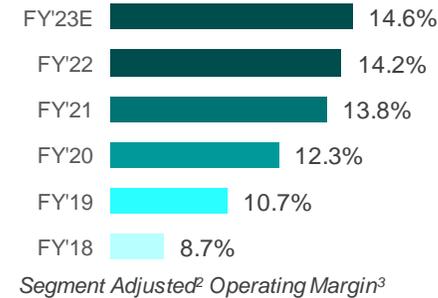
Industry-leading margins, combined with accelerating organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

10%

Q2'23 Adjusted² EBITDA⁴ Growth

11%

Q2'23 Adjusted² EPS Growth



Segment Adjusted² Operating Margin³

4 Maximizing Value for Shareholders

Leveraging our strong cash flow in the first half of the year, we have returned more than \$120 million to shareholders in the first half of the year through stock repurchases and dividends.

\$63M

H1'23 Free Cash Flow⁷

~\$120M

H1'23 Capital Returns to Shareholders (including repurchases and dividends)

~16%

Share Count Reduction Since Repurchases Began in Sept '20

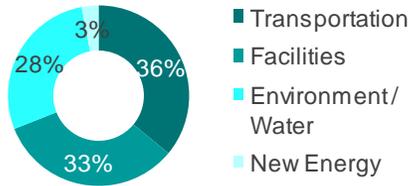
+20%

Increased Quarterly Dividend in January

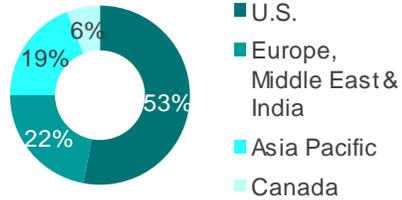
WE REMAIN CONFIDENT IN DELIVERING ON OUR LONG-TERM COMMITMENTS AND IN CREATING VALUE FOR SHAREHOLDERS

As a Professional Services Business, AECOM Is Poised to Thrive

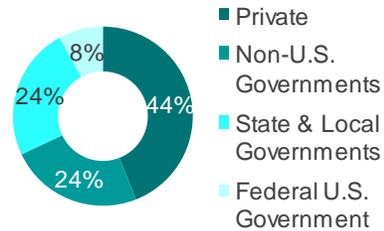
Attractive Exposure to Key End Markets



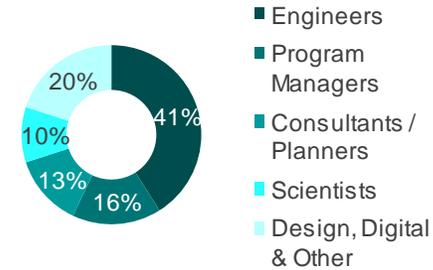
Balanced Geographic Exposure



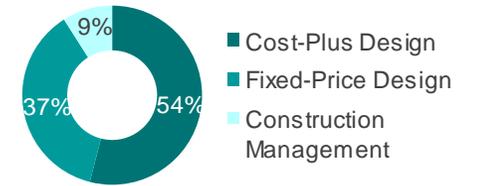
Diverse Funding Sources



Deep 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 to advise clients on their sustainable and resilience 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 Segment³ NSR¹ (as of Q2'23).

Helping Our Clients Achieve Their Sustainability & Infrastructure Goals

NAVFAC CLEAN ATLANTIC + PACIFIC

DCS – ENVIRONMENT



Executing critical environmental work for the U.S. Navy's CLEAN program in both the Atlantic and Pacific regions

DALLAS FAIR PARK

DCS – ENVIRONMENT



Supporting Fair Park First's capital projects to integrate park facilities, preserve historically significant venues and revitalize the park as an international destination

CITY OF RIALTO

DCS – ENERGY & ENVIRONMENT



Advised on available federal funding opportunities to advance transformative microgrid investments and now executing the project

NEOM BAY AIRPORT

DCS – TRANSPORTATION



Providing project management for master planning, design, and construction services for the 50-million-passenger new NEOM International Airport

PURE WATER PROGRAM

DCS – WATER & ENVIRONMENT



Helping create a new sustainable water supply for up to 15 million residents of Southern California, one of the world's largest water reuse programs

PFAS REMEDIATION

DCS – WATER & ENVIRONMENT



Conducting PFAS remedial investigation, feasibility studies, removal actions, and associate work for U.S. Army National Guard facilities nationwide

NYC CLOUDBURST PROGRAM

DCS – ENVIRONMENT



Advising on NYC's Cloudburst program, which constructs clustered stormwater management projects in flood prone and underserved communities across the city

QUEEN MARY UNIVERSITY OF LONDON

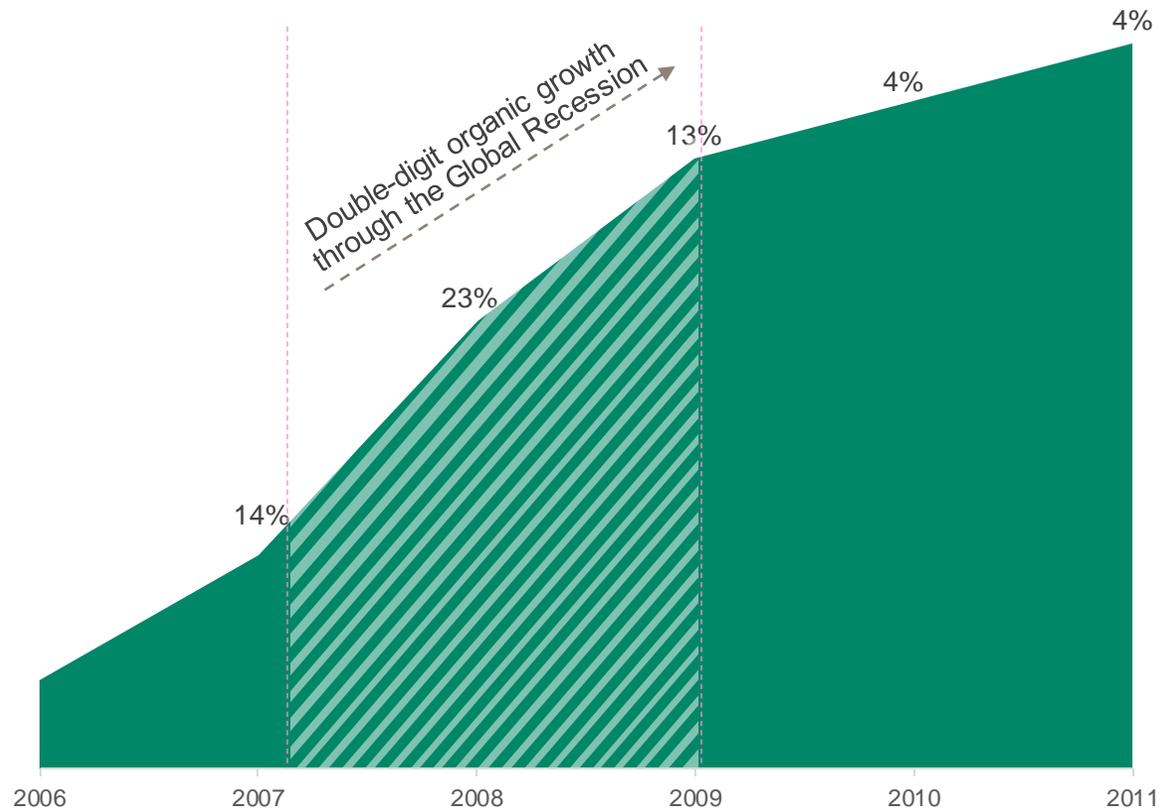
DCS – ENVIRONMENT



Helping remove embodied carbon at the early stages of design for the seven-story campus and teaching building at a minimal cost

Ability to Perform Across Economic Cycles

AECOM ORGANIC NSR¹ GROWTH (2006 – 2011)



- Our diversification by client, service and end market results in resiliency during periods of economic weakness
 - Delivered double-digit NSR¹ growth during the global recession (2007 – 2009)
 - Infrastructure investment is typically prioritized during periods of economic weakness
- Our strategic actions to de-risk the business provides further resiliency to cyclicalty
- Our near-record backlog and strong balance sheet, with 80% of our debt fixed or swapped and no bond maturities until 2027, further position us to deliver through varied economic cycles
- Poised to benefit from three secular megatrends that will contribute to long-term growth in our markets – including an infrastructure investment renaissance, investments in sustainability and resilience and post-COVID asset investments and energy transitions

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Six Months Ended	
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023
Americas					
Revenue	\$ 2,399.9	\$ 2,579.3	\$ 2,630.2	\$ 4,863.4	\$ 5,209.5
Less: Pass-through revenue	1,450.4	1,655.6	1,654.5	3,026.1	3,310.1
Net service revenue	<u>\$ 949.5</u>	<u>\$ 923.7</u>	<u>\$ 975.7</u>	<u>\$ 1,837.3</u>	<u>\$ 1,899.4</u>
International					
Revenue	\$ 813.3	\$ 802.8	\$ 859.8	\$ 1,615.7	\$ 1,662.6
Less: Pass-through revenue	149.2	133.9	156.9	297.3	290.8
Net service revenue	<u>\$ 664.1</u>	<u>\$ 668.9</u>	<u>\$ 702.9</u>	<u>\$ 1,318.4</u>	<u>\$ 1,371.8</u>
Segment Performance (excludes ACAP)					
Revenue	\$ 3,213.2	\$ 3,382.1	\$ 3,490.0	\$ 6,479.1	\$ 6,872.1
Less: Pass-through revenue	1,599.6	1,789.5	1,811.4	3,323.4	3,600.9
Net service revenue	<u>\$ 1,613.6</u>	<u>\$ 1,592.6</u>	<u>\$ 1,678.6</u>	<u>\$ 3,155.7</u>	<u>\$ 3,271.2</u>
Consolidated					
Revenue	\$ 3,213.7	\$ 3,382.4	\$ 3,490.1	\$ 6,480.4	\$ 6,872.5
Less: Pass-through revenue	1,599.6	1,789.5	1,811.4	3,323.4	3,600.9
Net service revenue	<u>\$ 1,614.1</u>	<u>\$ 1,592.9</u>	<u>\$ 1,678.7</u>	<u>\$ 3,157.0</u>	<u>\$ 3,271.6</u>

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

	Three Months Ended			Six Months Ended	
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023
Net cash (used in) provided by operating activities	\$ (1.7)	\$ 120.0	\$ 11.5	\$ 193.2	\$ 131.5
Capital expenditures, net	(15.7)	(36.3)	(32.3)	(47.9)	(68.6)
Free cash flow	<u>\$ (17.4)</u>	<u>\$ 83.7</u>	<u>\$ (20.8)</u>	<u>\$ 145.3</u>	<u>\$ 62.9</u>

	Three Months Ended			Six Months Ended	
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

Americas Segment:					
Income from operations	\$ 163.6	\$ 163.8	\$ 178.2	\$ 316.8	\$ 342.0
Amortization of intangible assets	4.4	4.4	4.3	8.7	8.7
Adjusted income from operations	<u>\$ 168.0</u>	<u>\$ 168.2</u>	<u>\$ 182.5</u>	<u>\$ 325.5</u>	<u>\$ 350.7</u>
International Segment:					
Income from operations	\$ 54.8	\$ 55.1	\$ 60.0	\$ 107.8	\$ 115.1
Amortization of intangible assets	0.4	0.3	0.3	0.8	0.6
Adjusted income from operations	<u>\$ 55.2</u>	<u>\$ 55.4</u>	<u>\$ 60.3</u>	<u>\$ 108.6</u>	<u>\$ 115.7</u>
Segment Performance (excludes ACAP & G&A):					
Income from operations	\$ 218.4	\$ 218.9	\$ 238.2	\$ 424.6	\$ 457.1
Amortization of intangible assets	4.8	4.7	4.6	9.5	9.3
Adjusted income from operations	<u>\$ 223.2</u>	<u>\$ 223.6</u>	<u>\$ 242.8</u>	<u>\$ 434.1</u>	<u>\$ 466.4</u>

FY2023 GAAP Operating Cash Flow Guidance based on Free Cash Flow Guidance

(in millions, all figures approximate)	Fiscal Year End 2023
Operating cash flow guidance	\$575 to \$775
Capital expenditures, net of proceeds from equipment disposals	(\$100)
Free cash flow guidance	<u>\$475 to \$675</u>

FY2023 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)	Fiscal Year End 2023
Income from operations as a % of revenue	5.4%
Pass-through revenues	7.8%
Amortization of intangible assets	0.1%
Corporate net expense	1.0%
Restructuring expenses	0.3%
Segment adjusted operating income as a % of net service revenue	<u>14.6%</u>

Regulation G Information

FY2023 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)	<u>Fiscal Year End 2023</u>
GAAP EPS Guidance	\$3.15 to \$3.40
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.12
Amortization of deferred financing fees	\$0.04
Non-core AECOM Capital, YTD Actual	\$0.01
Restructuring expenses	\$0.35 to \$0.28
Tax effect of the above items	(\$0.12) to (\$0.10)
Adjusted EPS Guidance	<u>\$3.55 to \$3.75</u>

FY2023 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)	<u>Fiscal Year End 2023</u>
GAAP net income attributable to AECOM from continuing operations guidance*	\$444 to \$480
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$17
Amortization of deferred financing fees	\$5
Non-core AECOM Capital, YTD Actual	\$2
Restructuring expenses	\$50 to \$40
Tax effect of the above items	(\$18) to (\$16)
Adjusted net income attributable to AECOM from continuing operations	<u>\$500 to \$528</u>
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$120
Tax expense, including tax effect of above items	\$163 to \$175
Adjusted EBITDA Guidance	<u>\$935 to \$975</u>

* Calculated based on the mid-point of AECOM's fiscal year 2023 EPS guidance

	<u>Three Months Ended</u>		
	<u>Mar 31, 2022</u>	<u>Dec 31, 2022</u>	<u>Mar 31, 2023</u>

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	\$ 0.34	\$ 0.62	\$ 0.84
Per diluted share adjustments:			
Non-core AECOM Capital (income) loss	(0.01)	(0.02)	0.04
Restructuring costs	0.51	0.27	0.03
Amortization of intangible assets	0.03	0.03	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments*	(0.06)	(0.07)	(0.03)
Valuation allowances and other tax only items	0.01	-	-
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.83</u>	<u>\$ 0.84</u>	<u>\$ 0.92</u>
Weighted average shares outstanding – basic	141.1	138.7	138.9
Weighted average shares outstanding – diluted	142.6	140.6	140.3

* Adjusts the income taxes 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	\$ 49.0	\$ 87.5	\$ 118.2
Income tax expense	36.0	25.8	41.1
Depreciation and amortization	43.7	43.4	44.0
Interest income ²	(1.8)	(5.9)	(9.8)
Interest expense	24.2	36.7	42.4
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)
EBITDA	<u>\$ 149.9</u>	<u>\$ 186.3</u>	<u>\$ 234.7</u>
Non-core AECOM Capital (income) loss	(0.9)	(3.2)	5.6
Restructuring costs	73.3	37.5	4.0
Adjusted EBITDA	<u>\$ 222.3</u>	<u>\$ 220.6</u>	<u>\$ 244.3</u>
Other income	(3.3)	(7.9)	(12.3)
Depreciation ¹	(37.8)	(37.7)	(38.4)
Interest income ²	1.8	5.9	9.8
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.6	9.6	8.1
Amortization of intangible assets included in NCI, net of tax	0.1	0.2	0.1
Adjusted income from operations	<u>\$ 188.7</u>	<u>\$ 190.7</u>	<u>\$ 211.6</u>

¹ Excludes depreciation from discontinued operations

² Included in other income

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