



Fourth Quarter Fiscal 2022

NORTH EAST LINK PROGRAM

Australia

AECOM has been selected to deliver the North Package, a major package of works with the North East Link Program (NELP), Victoria, Australia's biggest road project and largest ever investment in Melbourne's north-east

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 COVID-19 coronavirus pandemic, economic instability and market volatility, including the reaction of governments such as 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; 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, adjusted EPS, adjusted net/operating income and adjusted tax rate 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 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

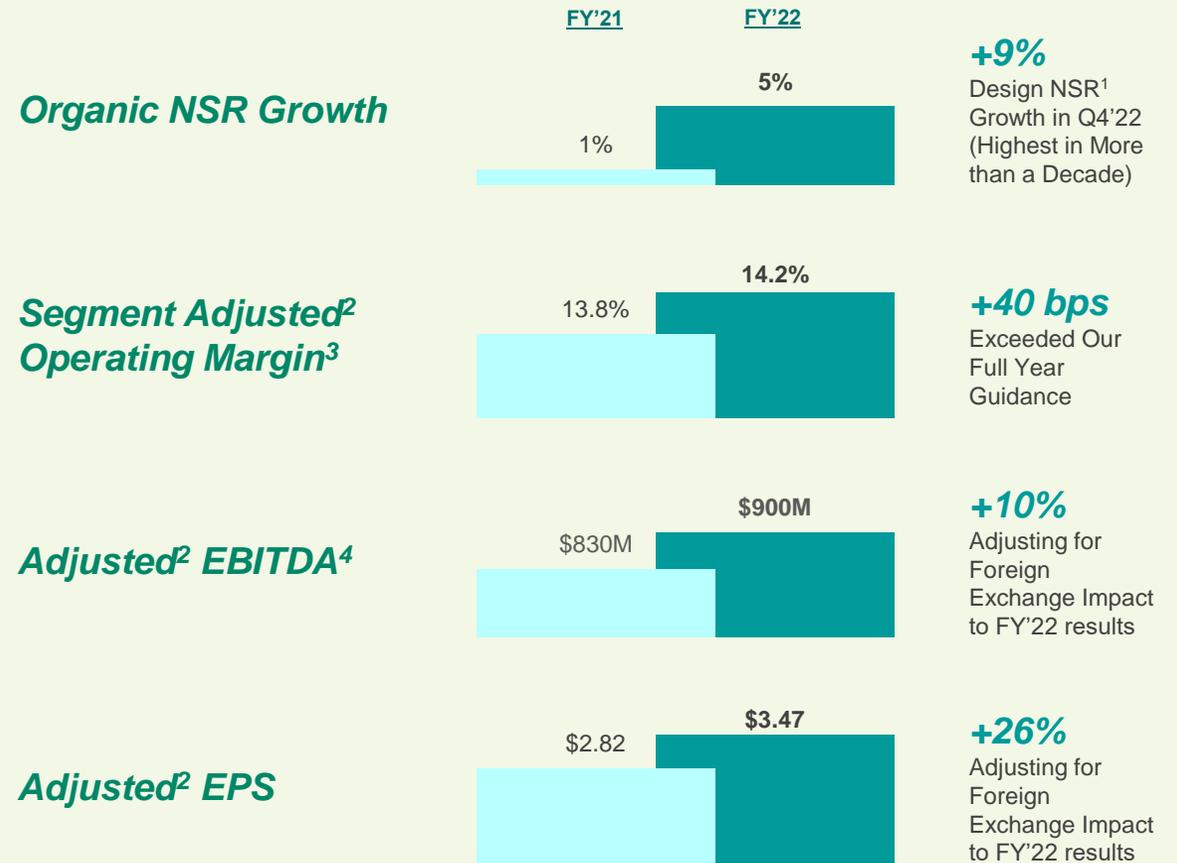
Chief Financial Officer

FY'22 Strategic and Financial Accomplishments

Transforming our trajectory and expanding the long-term earnings power of the business:

- Extended our track record of delivering on all of our financial targets for the year
- Organic NSR¹ growth in the design business accelerated to 9% in the fourth quarter, the highest growth rate in more than a decade
- Full year segment adjusted² operating margin³ exceeded guidance and increased to a record high
 - Strong execution and substantial investments in growth
- If not for foreign exchange, we would have exceeded our ranges on both adjusted² EPS and adjusted² EBITDA⁴
- Backlog in the design business increased by 8%⁵, reflecting an all-time high win rate, record full year wins and a record pipeline
 - Bids submitted and proposals have increased by nearly 20% from the prior year

REALIZING THE BENEFITS OF OUR STRATEGY THROUGH STRONG EXECUTION



Capitalizing on Secular Growth Accelerants

Executing on our Think and Act Globally strategy:

 Collaborating globally like never before to capture the full power of our industry-leading technical capabilities

 Expanding our addressable market through program management and advisory services to complement our technical expertise

 Investing in Digital AECOM to enhance our value proposition for clients

 Prioritizing our resources on the highest returning growth opportunities

CAPITALIZING ON SECULAR LONG-TERM MEGATRENDS

1

Infrastructure Investment Renaissance

Synchronized funding growth across a number of our largest markets, particularly in the U.S. where multiple bills have been signed into law with substantial investments

2

Sustainability and Resilience Investments

Growing demand for sustainable, resilient infrastructure and investments in energy transition.

3

Infrastructure Adaptation to a Post-COVID World

Accelerating client investments to adapt assets and supply chains, such as a re-shoring of critical manufacturing capabilities in the U.S.

RECORD WINS AND PIPELINE UNDERPIN ACCELERATING GROWTH, INDUSTRY-LEADING MARGINS AND STRONG RETURNS

Expect Continued Growth in FY'23 and Beyond

**Transforming Our Trajectory
and Enhancing the Long-Term
Earnings Power of the Business**

1

Strong FY'23 Guidance

Initiated guidance for adjusted² EBITDA⁴ and adjusted² EPS growth of 10% on a constant-currency basis, driven by accelerating organic NSR¹ growth of 8% and a new record for margins

*Pipeline and Backlog
Solidifies
Confidence in
Accelerating Growth*



2

Reiterated FY'24 Targets

Our underlying growth and margins have outperformed our expectations to date; we are reiterating our \$4.75+ adjusted² EPS target and 15% segment adjusted² operating margin³ target for FY'24

3

Raised FY'24 ROIC Target

We are raising our FY'24 return on invested capital (ROIC)⁶ target from 15% to 17%, reflecting strong progress on our margin expansion targets

Winning Transformational Projects and Leaving a Sustainable Legacy



Transportation

Recently selected for a nine-figure program management contract for California High-Speed Rail, substantial design projects in Australia and have key pursuits in the U.K. with decisions expected this year



Environment

Continue to gain critical share with FEMA through our selection for the RiskMAP program, and awarded the multi-year NAVFAC Atlantic contract by U.S. Navy, which now provides us the greatest value exposure to this client's environmental programs



Water

Selected for the Padre Dam East County Advance Purification program to address growing drought concerns and selected for the design of the North Shore Wastewater Treatment plant in Vancouver, Canada



Digital AECOM

Launched our PipeInsights product, which uses proprietary algorithms to accelerate water systems inspections and enhance defect detection – providing actionable insights in one hour, versus several weeks for our competitors

LEADING TRANSFORMATIONAL PROJECTS THAT LEAVE A LASTING IMPACT ON THE FUTURE WHILE EXPANDING OUR EARNINGS POWER

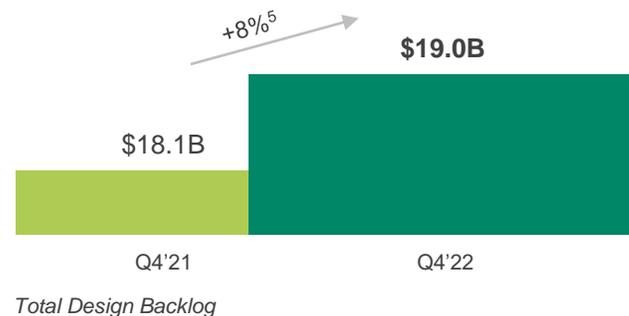
Q4'22 and FY'22 Professional Services Financial Results

GAAP RESULTS VS. PRIOR YEAR:

	Q4'22		FY'22	
TOTAL REVENUE	\$3.43 billion	+2%	\$13.15 billion	(1%)
OPERATING INCOME	\$184 million	+8%	\$647 million	+3%
EPS	\$0.82	+26%	\$2.73	+39%

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

NET SERVICE REVENUE ¹	\$1.59 billion	+7%	\$6.31 billion	+5%
SEGMENT ADJUSTED ² OPERATING MARGIN ³	14.6%	(30) bps	14.2%	+40 bps
ADJ. ² EBITDA ⁴	\$241 million	+7%	\$900 million	+9%
ADJ. ² EPS	\$0.89	+10%	\$3.47	+23%



- Delivering consistently strong performance with accelerating organic growth, strong profitability, and disciplined capital allocation
- Achieved our guidance for the year despite numerous unplanned market headwinds, such as the unprecedented rise in the U.S. dollar – adjusted for foreign exchange variances, adjusted² EBITDA⁴ and EPS would have exceeded our guidance ranges
- Our results were highlighted by the highest quarterly organic NSR¹ growth in the design business in more than a decade in the fourth quarter, and record full year margins and strong cash flow
- Our high win rate, combined with a strong backlog and pipeline, give us strong visibility into another year of accelerating growth

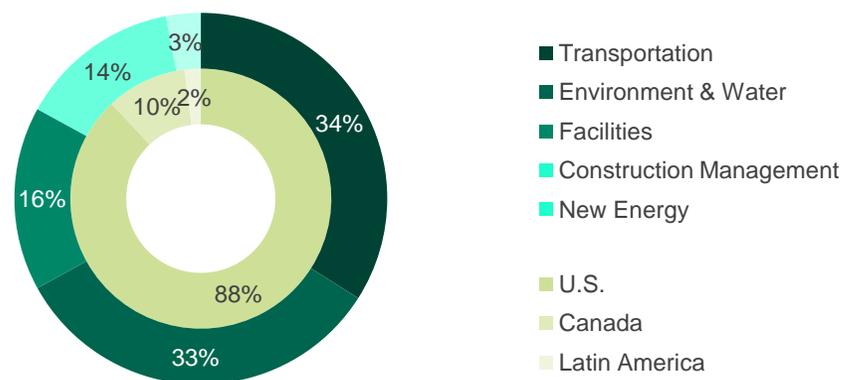
Q4'22 and FY'22 Segment Results – Americas

GAAP RESULTS VS. PRIOR YEAR:

	Q4'22		FY'22	
TOTAL REVENUE	\$2.62 billion	+1%	\$9.9 billion	(3%)
OPERATING INCOME	\$169 million	(5%)	\$654 million	+2%

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

NET SERVICE REVENUE¹	\$947 million	+4%	\$3.71 billion	+3%
ADJ.² OPERATING INCOME	\$174 million	(5%)	\$671 million	+2%
ADJ.² OPERATING MARGIN	18.4%	(150) bps	18.1%	(30) bps



% of FY'22 Segment NSR¹

- Fourth quarter NSR¹ growth of 5% in the design business marked the highest growth rate this year
- A 1.2 book-to-burn ratio⁷ in the design business in the fourth quarter contributed to 9%⁵ total backlog growth to a record high level, including growth in contracted backlog
- Continued strong margin performance that leads the industry and enabled accelerated business development investments in the fourth quarter
 - Bids submitted and proposals increased by a double-digit percentage
 - Our ability to invest in growth while leading the industry in margins underscores our competitive advantage

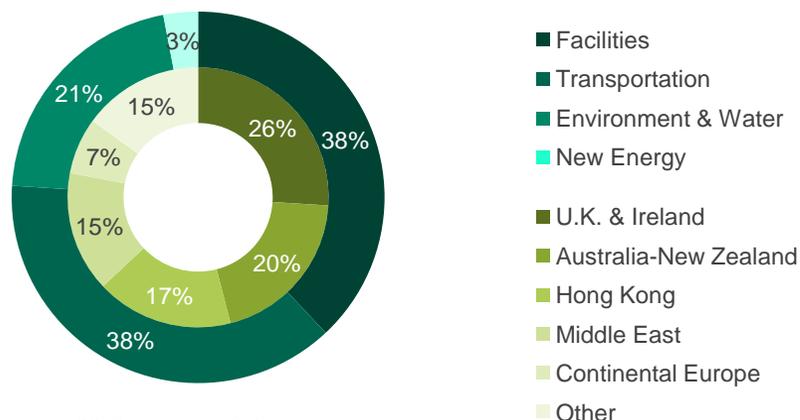
Q4'22 and FY'22 Segment Results – International

GAAP RESULTS VS. PRIOR YEAR:

	Q4'22		FY'22	
TOTAL REVENUE	\$807 million	+5%	\$3.21 billion	+3%
OPERATING INCOME	\$58 million	+32%	\$221 million	+25%

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

NET SERVICE REVENUE¹	\$641 million	+13%	\$2.60 billion	+8%
ADJ.² OPERATING INCOME	\$58 million	+26%	\$223 million	+22%
ADJ.² OPERATING MARGIN	9.0%	+160 bps	8.6%	+130 bps



% of FY'22 Segment NSR

- Fourth quarter NSR¹ increased by 13% over the prior year and included growth in all geographies
- Delivered a 1.1 book-to-burn ratio⁷ and backlog increased by 6%⁵, including near-record contracted backlog that provides a great leading indicator of growth
- Margin expansion initiatives resulted in a 160 basis point improvement in the adjusted² operating margin in the fourth quarter, contributing to a 130 basis point improvement for the full year

- We remain on track of achieving our goal of a double-digit margin in this business
- Substantial increase in bids submitted and proposals
- We have prioritized investments in higher-returning markets

Cash Flow and Capital Allocation Highlights

**Strong Free Cash Flow⁸
Performance**

\$586M

**Completed Stock
Repurchases**
(Sept. 2020 to date)

~\$1.4B

**Returned Substantial
Capital to Shareholders in
FY'22**
(including repurchases and dividends)

~\$500M

**Strong Balance Sheet with
Low Net Leverage⁹ Resulting
in Certainty**

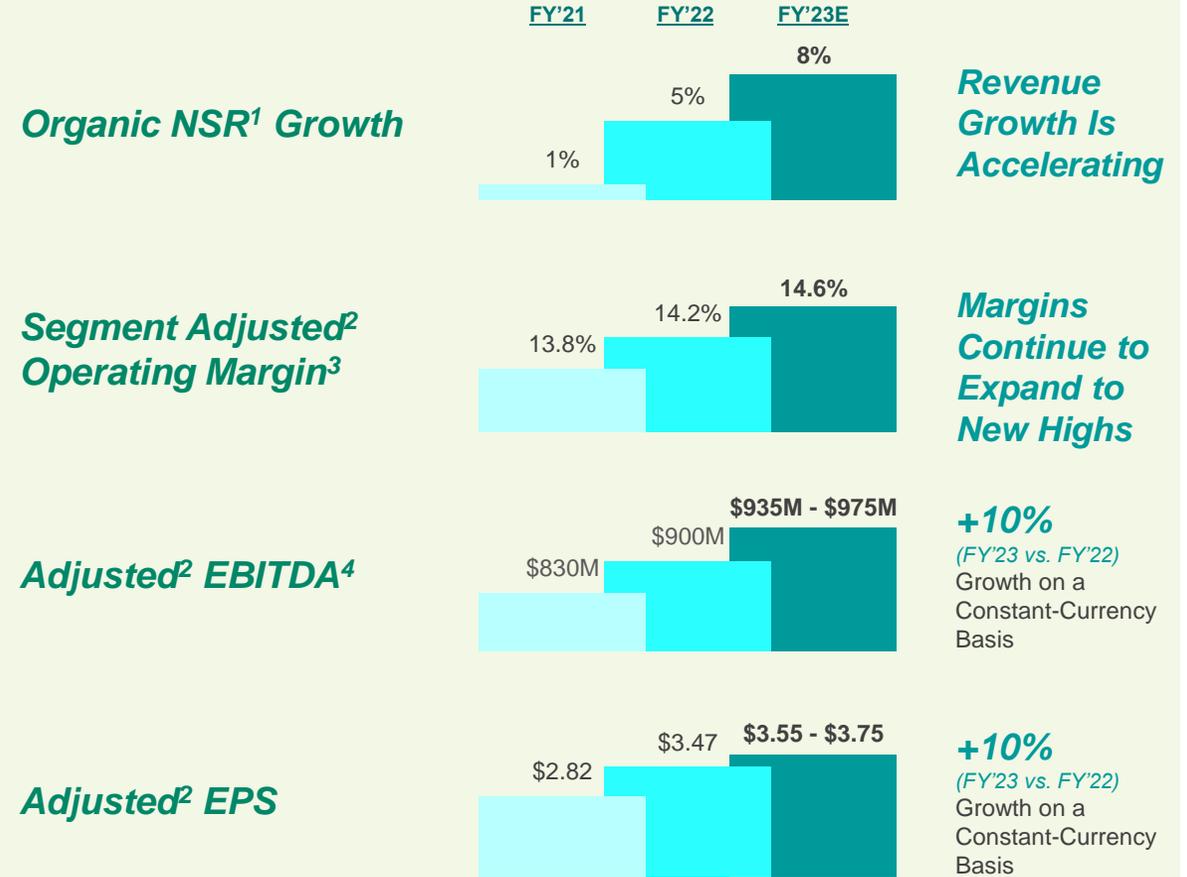
1.1x

- We remain committed to our returns-focused capital allocation priorities:
 - Investing in our teams and in accelerating growth opportunities that provide substantial incremental return on capital
 - Repurchasing our stock and paying dividends with substantially all available cash flow
- We returned nearly \$500 million of capital to shareholders in fiscal 2022, or approximately 5% of our market capitalization
- Our capital allocation is supported by continued strong free cash flow – we achieved our cash flow guidance for an eighth consecutive year
- Our strong balance sheet creates a competitive advantage with 80% of debt fixed or capped over the next several years, effective for a forward starting swap; no bond maturities until 2027

Our Outlook Underscores Our Confidence in Accelerating Long-Term Growth

- We expect our momentum to continue in fiscal 2023, highlighted by guidance for accelerating NSR¹ growth, continued margin expansion and double-digit earnings growth
- With our underlying outperformance, 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
- Reflecting our strong profitability and returns-focused capital allocation, we are raising our fiscal 2024 ROIC⁶ target to 17% from 15%

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



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 and other items. See Regulation G Information for a reconciliation of Non-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 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.

⁷ 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.

⁸ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

⁹ 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.

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

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

AECOM



Q4'22 Key Performance Highlights

1 Highest Organic Growth in More than a Decade

We delivered 9% organic NSR¹ growth in the design business in the fourth quarter.

7th

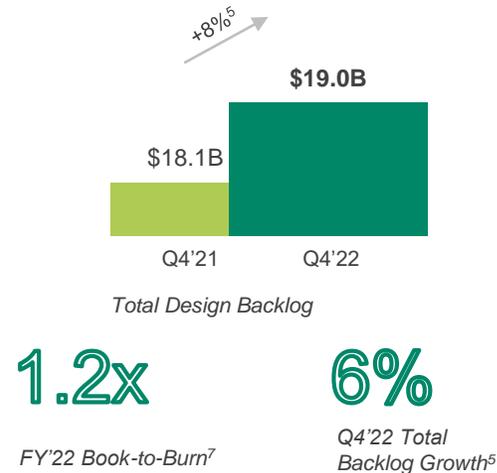
Consecutive Quarter of Organic NSR¹ Growth

9%

Q4'22 Design NSR¹ Growth

2 Winning Work at a Record Rate

Reflecting the realization of our strategy, win rates are at an all-time and we delivered record full year wins in the design business, contributing to a record design backlog on a constant currency basis.



3 Translating Growth to the Bottom Line

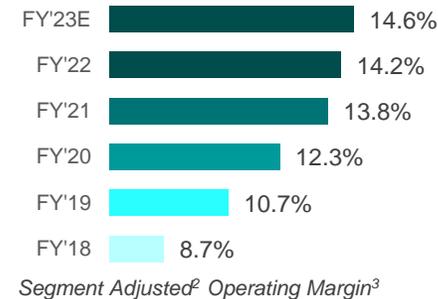
Industry-leading margins, combined with accelerating organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

10%

FY'22 Constant-Currency Adjusted² EBITDA⁴ Growth

26%

FY'22 Constant-Currency Adjusted² EPS Growth



4 Maximizing Value for Shareholders

With the eighth consecutive year of cash flow within our guidance, we returned nearly \$500 million to shareholders through share repurchases and dividends.

~\$500M

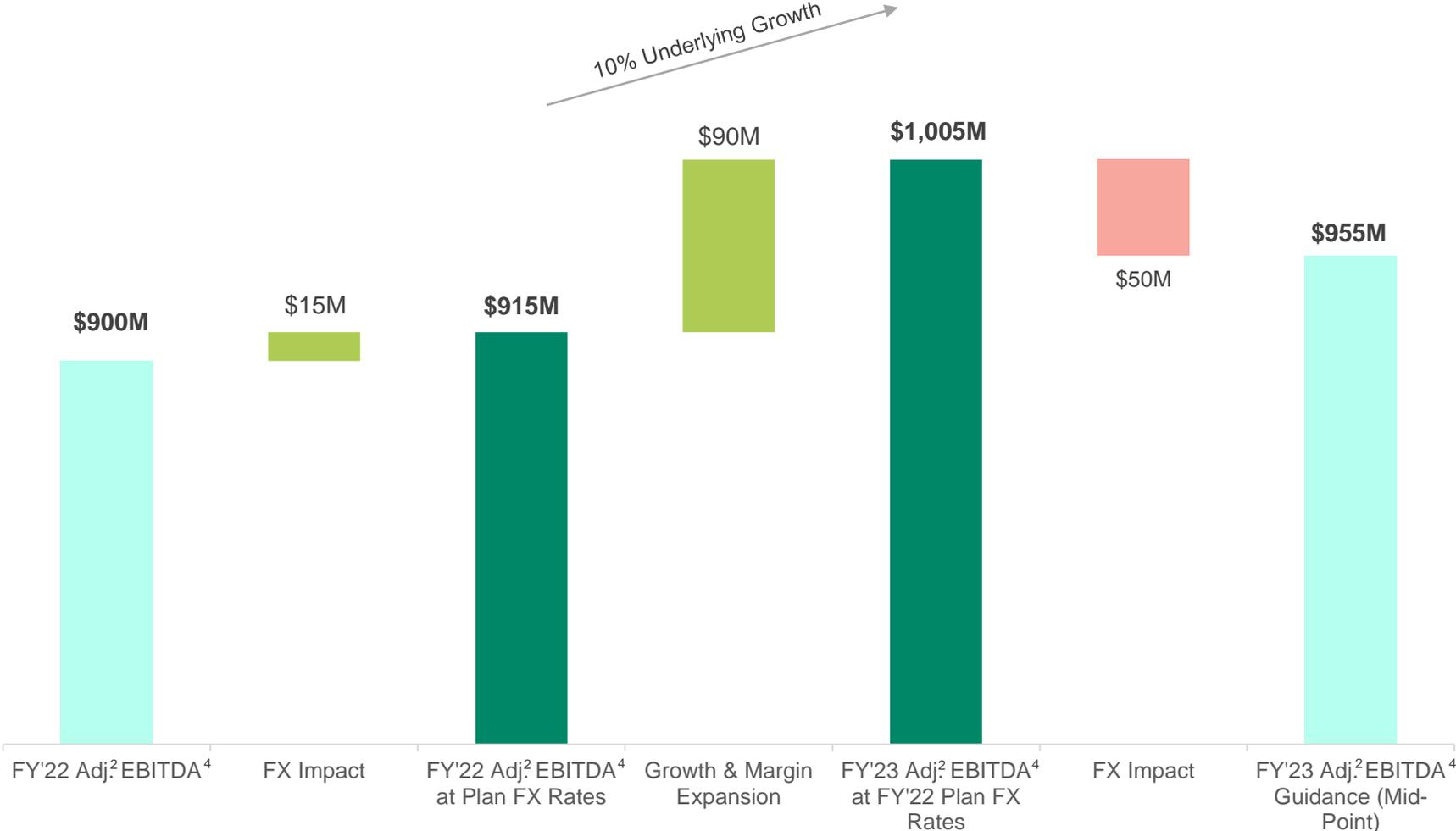
FY'22 Repurchases and Dividends

~16%

Share Count Reduction Since Repurchases Began in Sept' 20

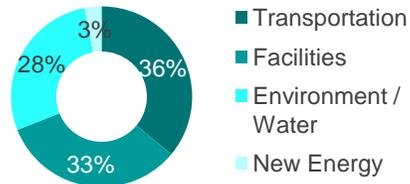
WITH OUR OUTPERFORMANCE, WE ARE CONFIDENT IN DELIVERING ON OUR LONG-TERM COMMITMENTS

Strong FY'23 Earnings Growth Expectations

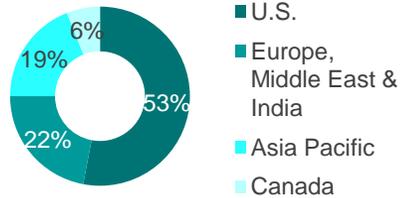


As a Professional Services Business, AECOM Is Poised to Thrive

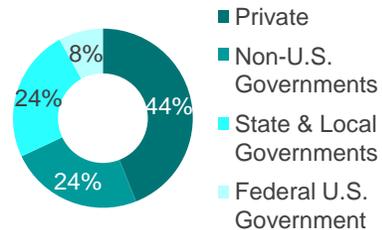
Attractive Exposure to Key End Markets



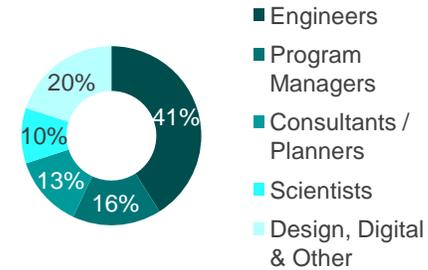
Balanced Geographic Exposure



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 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 FY'22 Segment³ NSR¹.

Partnering with Our Clients to Achieve their ESG Goals

FARO MINE REMEDIATION

DCS – ENVIRONMENT



Delivering environmental remediation services for one of the most complex abandoned mine clean-up projects in Canada

ROYAL CARIBBEAN

DCS - ENVIRONMENT



Performing a shore power study to reduce emissions at its cruise terminals that account for ~80% of its fleet and a large portion of its emissions footprint

CARBON CAPTURE POWER STATION

DCS – NEW ENERGY



Leading the only two CCS Development Consent Order applications accepted for examination to date for projects to meet the UK's net zero ambitions – Keadby 3 and Net Zero Teesside

PROPRIETARY PFAS SOLUTIONS

DCS – WATER & ENVIRONMENT



Provided industry-leading PFAS services for nearly 300 unique clients globally, including for every global branch and region for the U.S. DOD

NATURAL CAPITAL LABORATORY

DCS - ENVIRONMENT



Won the 2022 Verdantix Innovation Excellence Award for Sustainability Strategy Implementation for success in analyzing and measuring biodiversity impact

ARIZONA EV CHARGING

DCS - TRANSPORTATION



Developing a plan for the statewide deployment of EV charging stations adjacent to state alternative fuel corridors and interstates and will comply with Federal NEVI guidance.

BIODIVERSITY NET GAIN (BNG)

DCS - ENVIRONMENT



Leading a multi-faceted BNG approach designed to help clients navigate the swiftly changing landscape of regulations and best practice to achieve tangible biodiversity net gains

NORTH SHORE WWTP

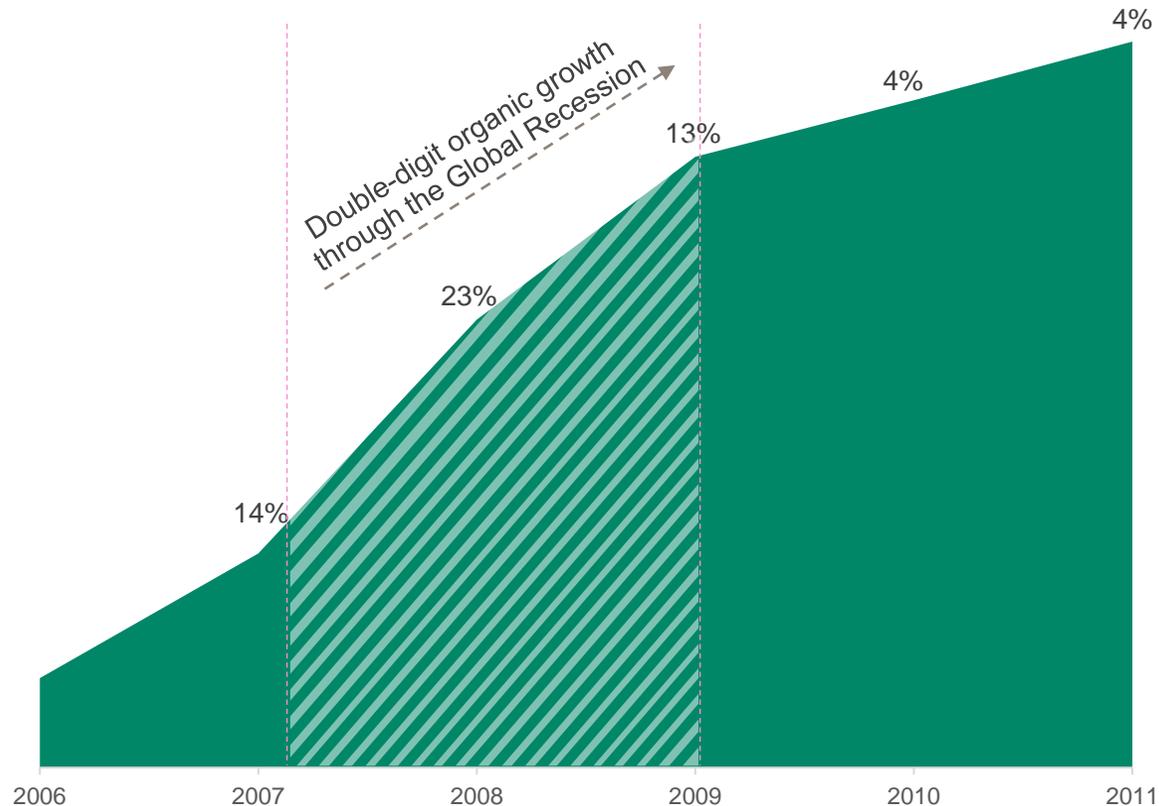
DCS – WATER



Completing the design of the LEED-certified wastewater treatment plant that will serve 250,000 residents in the Vancouver area

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 cyclicity
- 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

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Americas					
Revenue	\$ 2,582.2	\$ 2,457.0	\$ 2,618.9	\$ 10,226.3	\$ 9,939.3
Less: Pass-through revenue	1,662.4	1,530.7	1,671.4	6,629.4	6,228.2
Net service revenue	<u>\$ 919.8</u>	<u>\$ 926.3</u>	<u>\$ 947.5</u>	<u>\$ 3,596.9</u>	<u>\$ 3,711.1</u>
International					
Revenue	\$ 771.2	\$ 784.2	\$ 806.8	\$ 3,112.6	\$ 3,206.7
Less: Pass-through revenue	152.3	146.4	165.3	603.1	609.0
Net service revenue	<u>\$ 618.9</u>	<u>\$ 637.8</u>	<u>\$ 641.5</u>	<u>\$ 2,509.5</u>	<u>\$ 2,597.7</u>
Segment Performance (excludes ACAP)					
Revenue	\$ 3,353.4	\$ 3,241.2	\$ 3,425.7	\$ 13,338.9	\$ 13,146.0
Less: Pass-through revenue	1,814.7	1,677.1	1,836.7	7,232.5	6,837.2
Net service revenue	<u>\$ 1,538.7</u>	<u>\$ 1,564.1</u>	<u>\$ 1,589.0</u>	<u>\$ 6,106.4</u>	<u>\$ 6,308.8</u>
Consolidated					
Revenue	\$ 3,353.8	\$ 3,241.7	\$ 3,426.1	\$ 13,340.9	\$ 13,148.2
Less: Pass-through revenue	1,814.7	1,677.1	1,836.7	7,232.5	6,837.2
Net service revenue	<u>\$ 1,539.1</u>	<u>\$ 1,564.6</u>	<u>\$ 1,589.4</u>	<u>\$ 6,108.4</u>	<u>\$ 6,311.0</u>

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Net cash provided by operating activities	\$ 318.1	\$ 204.9	\$ 315.6	\$ 704.7	\$ 713.7
Capital expenditures, net	(19.1)	(22.0)	(58.2)	(121.5)	(128.1)
Free cash flow	<u>\$ 299.0</u>	<u>\$ 182.9</u>	<u>\$ 257.4</u>	<u>\$ 583.2</u>	<u>\$ 585.6</u>

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
Income from operations	\$ 178.1	\$ 167.5	\$ 169.5	\$ 643.0	\$ 653.8
Amortization of intangible assets	4.4	4.3	4.4	17.4	17.4
Adjusted income from operations	<u>\$ 182.5</u>	<u>\$ 171.8</u>	<u>\$ 173.9</u>	<u>\$ 660.4</u>	<u>\$ 671.2</u>
International Segment:					
Income from operations	\$ 43.6	\$ 55.8	\$ 57.6	\$ 177.0	\$ 221.2
Amortization of intangible assets	2.3	0.3	0.3	5.2	1.4
Adjusted income from operations	<u>\$ 45.9</u>	<u>\$ 56.1</u>	<u>\$ 57.9</u>	<u>\$ 182.2</u>	<u>\$ 222.6</u>
Segment Performance (excludes ACAP):					
Income from operations	\$ 221.7	\$ 223.3	\$ 227.1	\$ 820.0	\$ 875.0
Amortization of intangible assets	6.7	4.6	4.7	22.6	18.8
Adjusted income from operations	<u>\$ 228.4</u>	<u>\$ 227.9</u>	<u>\$ 231.8</u>	<u>\$ 842.6</u>	<u>\$ 893.8</u>

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

(in millions, all figures approximate)

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>

Fiscal Year End 2023

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)

Income from operations as a % of revenue	5.6%
Pass-through revenues	7.8%
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>14.6%</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	\$3.21 to \$3.47
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.12
Amortization of deferred financing fees	\$0.04
Restructuring expenses	\$0.28 to \$0.21
Tax effect of the above items	(\$0.11) to (\$0.09)
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*	\$453 to \$490
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$17
Amortization of deferred financing fees	\$5
Restructuring expenses	\$40 to \$30
Tax effect of the above items	(\$15) to (\$13)
Adjusted net income attributable to AECOM from continuing operations	<u>\$500 to \$529</u>
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$120
Tax expense, including tax effect of above items	\$163 to \$174
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>Twelve Months Ended</u>	
	<u>Sep 30, 2021</u>	<u>Jun 30, 2022</u>	<u>Sep 30, 2022</u>	<u>Sep 30, 2021</u>	<u>Sep 30, 2022</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	\$ 0.65	\$ 0.75	\$ 0.82	\$ 1.97	\$ 2.73
Per diluted share adjustments:					
Restructuring costs	0.09	0.09	0.13	0.33	0.75
Amortization of intangible assets	0.05	0.03	0.03	0.15	0.13
Prepayment premium on debt	-	-	-	0.79	-
Financing charges in interest expense	0.01	0.01	0.01	0.08	0.03
Tax effect of the above adjustments*	(0.04)	(0.03)	(0.05)	(0.35)	(0.17)
Valuation allowances and other tax only items	0.05	0.01	(0.05)	(0.15)	-
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.81</u>	<u>\$ 0.86</u>	<u>\$ 0.89</u>	<u>\$ 2.82</u>	<u>\$ 3.47</u>
Weighted average shares outstanding – basic	143.8	140.6	139.6	147.3	140.8
Weighted average shares outstanding – diluted	146.6	142.2	141.3	149.7	142.7

* 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	\$ 95.1	\$ 106.9	\$ 115.4	\$ 294.7	\$ 389.1
Income tax expense	46.1	44.5	33.0	89.0	136.1
Depreciation and amortization	46.9	41.3	44.1	176.9	170.2
Interest income ²	(2.0)	(2.8)	(2.3)	(6.7)	(8.2)
Interest expense	25.8	27.4	33.3	238.3	110.3
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)	(11.4)	(4.8)
EBITDA	<u>\$ 210.7</u>	<u>\$ 216.1</u>	<u>\$ 222.3</u>	<u>\$ 780.8</u>	<u>\$ 792.7</u>
Restructuring costs	14.1	12.3	18.6	48.9	107.6
Adjusted EBITDA	<u>\$ 224.8</u>	<u>\$ 228.4</u>	<u>\$ 240.9</u>	<u>\$ 829.7</u>	<u>\$ 900.3</u>
Other income	(5.8)	(4.3)	(3.7)	(17.6)	(14.2)
Depreciation ¹	(39.1)	(35.5)	(38.3)	(143.4)	(146.9)
Interest income ²	2.0	2.8	2.2	6.7	8.1
Noncontrolling interests in income of consolidated subsidiaries, net of tax	8.9	8.5	6.0	25.0	25.5
Amortization of intangible assets included in NCI, net of tax	0.2	0.1	0.1	0.6	0.4
Adjusted income from operations	<u>\$ 191.0</u>	<u>\$ 200.0</u>	<u>\$ 207.2</u>	<u>\$ 701.0</u>	<u>\$ 773.2</u>

¹ Excludes depreciation from discontinued operations

² Included in other income

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