

Second Quarter Fiscal 2024

TechEx

Connected expertise, exponential impact.



TechEx Initiative

TechEx is our operating model for initiatives spanning from a technical learning framework to technical career pathing and enhancing cross-team collaboration, to further extend our competitive advantage and elevate our culture.

AECOM

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; potential government shutdowns or other funding circumstances that may cause governmental agencies to modify, curtail or terminate our contracts; losses under fixed-price contracts; 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, geopolitical events, and conflicts; 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; managing pension costs; AECOM Capital real estate development projects; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and result in any future proceeds owed to us as part of the 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 press release 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, segment adjusted operating margin, 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 operating income, adjusted net income, 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 present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through 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. We present adjusted tax rate to reflect the tax rate on adjusted earnings. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

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 certain of 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. The Company is unable to provide a reconciliation of its guidance for NSR to GAAP revenue because it is unable to predict with reasonable certainty its pass-through revenue.

Today's Participants

Troy Rudd

Chief Executive Officer

Lara Poloni

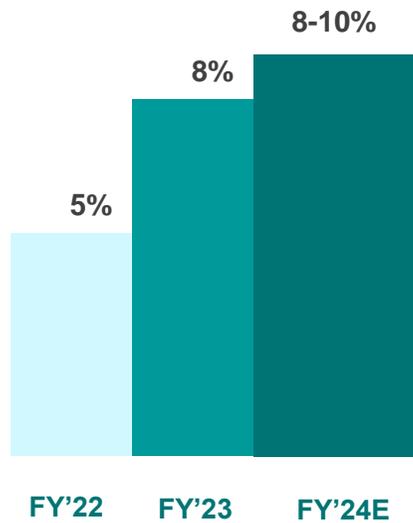
President

Gaurav Kapoor

*Chief Financial &
Operations Officer*

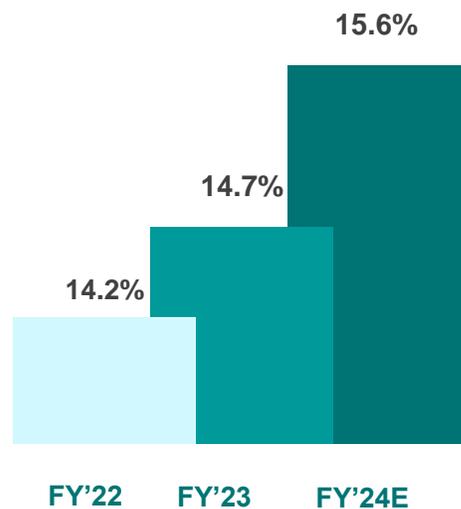
Increased Our Fiscal 2024 Adjusted EBITDA Guidance Mid Point

Strong Top-line Growth



Net Service Revenue¹ Growth

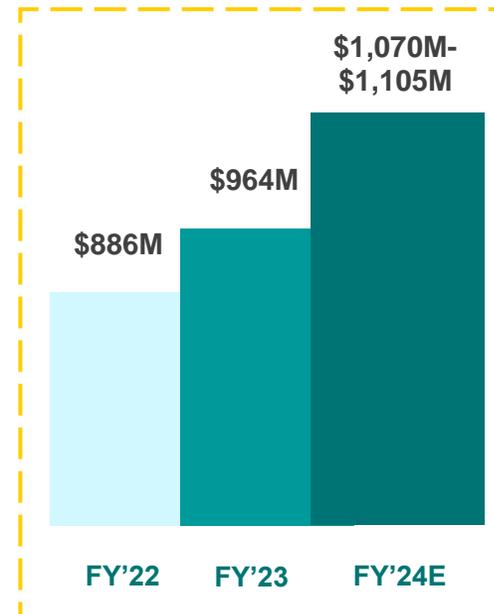
Another Year of Record Margins



Segment Adjusted² Operating Margin³

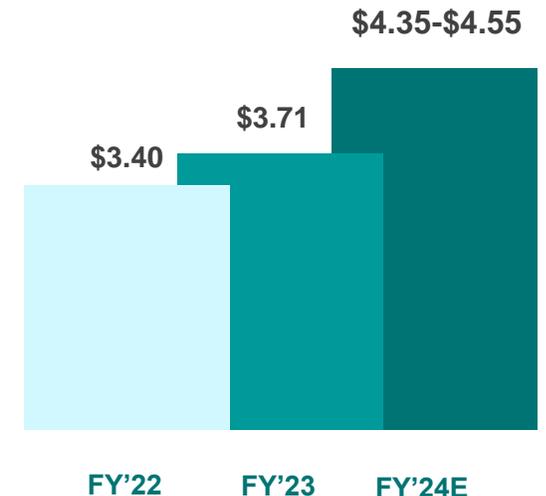
Strong EBITDA Growth

Increased Guidance



Adjusted² EBITDA⁴ Growth

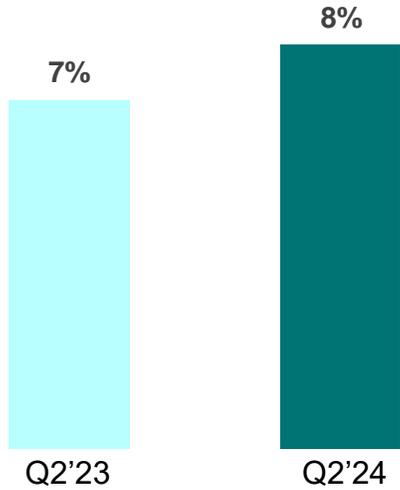
Accelerating Per Share Earnings Growth; 20% in FY'24



Adjusted² EPS Growth

Our Q2'24 Financial Performance Highlights

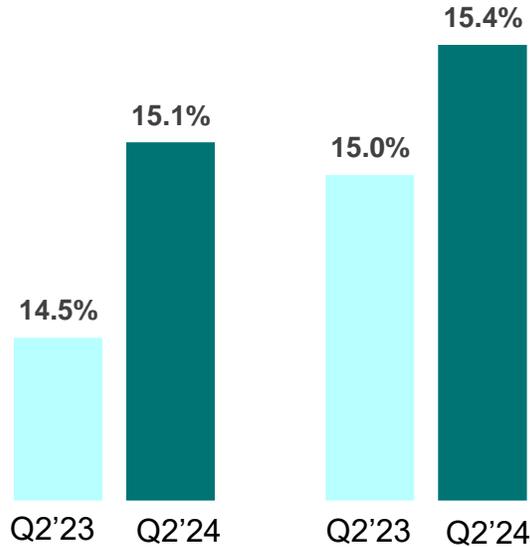
Strong Top-line Growth



Net Service Revenue¹ Growth

Growth was strong across all key geographies; results include a 100 basis point headwind from fewer working days compared to the prior period

Record Second Quarter Margins



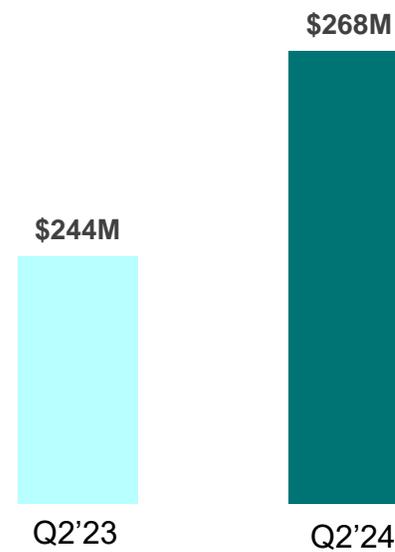
Segment Adjusted² Operating Margin³

+70 bps

Adjusted EBITDA Margin⁵

+40 bps

Record Adj. EBITDA



Adjusted² EBITDA⁴ Growth

+10%

Adj. EBITDA Growth, Outperforming Our Expectations

Strong Per Share Value Creation



Adjusted² EPS Growth

+13%

Double-Digit Adj. EPS Earnings Growth

Our Strategy Continues to Deliver Results



Expanding our addressable market through Program Management and Advisory to elevate the value of our technical expertise



Prioritizing our time and capital on highest-returning and fastest-growing clients and markets



Investing in digital delivery to transform how we work



Collaborating globally to ensure we bring the best of AECOM to all of our pursuits

Winning What Matters

2x

Our share of wins valued at more than \$50 million have doubled over the last few years

3x

Our share of wins valued at more than \$100 million have tripled over the last few years

Gaining Market Share

#1

Ranked Water, Transportation, Environment, and Facilities design firm by ENR

Program Management Is Elevating the Value of Our Technical Resources

CHALLENGE:

- Projects are increasing in size and complexity
- 10x increase in \$1+ billion projects over the past 10 years
- Clients are increasingly capacity constrained

LONG-TERM MEGA TRENDS:



Growing Global Infrastructure Investment



Investments in Sustainability and Resilience



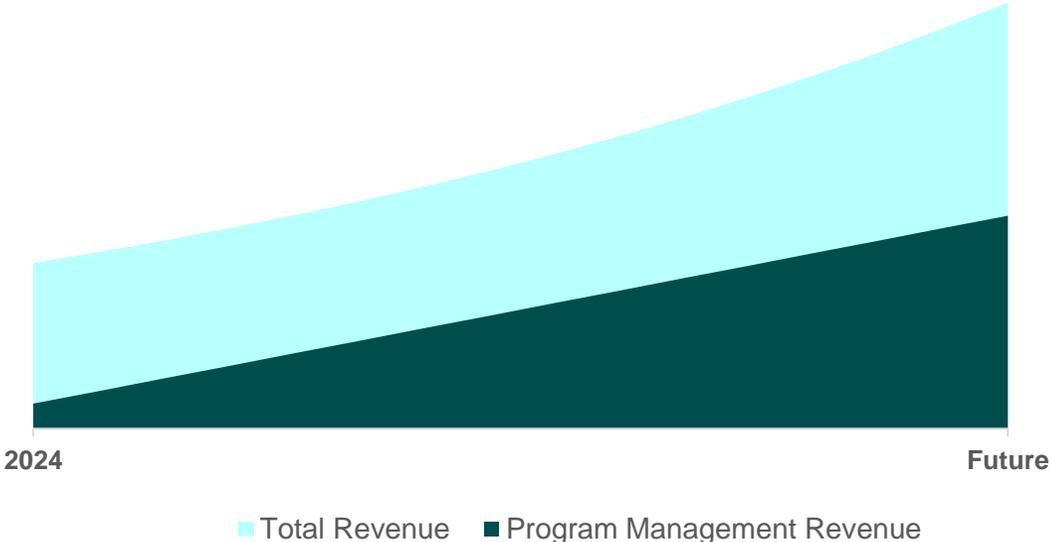
Investment in Energy Transitions

OPPORTUNITY: Capitalizing on our world-class Program Management and Advisory services to elevate the value of our technical expertise and best position ourselves to address our clients’ biggest and most complex challenges

Why Program Management?

- ✓ Creates a Captive Demand Model
- ✓ Expands Our Addressable Market
- ✓ Elevates Our Position on a Project
- ✓ Capitalizes on Our Collaborative Culture

Our Ambition to Deliver 50% of Revenue Through Program Management



Source: CFMA.

Unprecedented Long-Term Funding Commitments

ENR	
Water	#1
Transportation	#1
Facilities	#1
Environmental Science & Engineering	#1
Program Management	#4

Canada

CAD 56B 10-year Canadian Infrastructure Budget

United States

\$1.2T Infrastructure Investment and Jobs Act

Increase Over 5-Year Baseline Spending

- +51% Roads, Bridges and Major Projects
- +\$83% Public Transit
- +508% Passenger and Freight Rail
- +149% Airports
- +393% Municipal Water
- +300% Remediation

\$740B Inflation Reduction Act

\$53B CHIPs Act

U.S. EPA Maximum Contaminant Levels



United Kingdom

National Infrastructure Strategy to Achieve Net Zero by 2050

\$700B Spring Budget

AMP8 Water Funding Program

European Union

€260B per Year EU Green Deal

Australia

10-Year, AUD 120B Infrastructure Investment Commitment

Leader in Every Market Poised to Benefit from Accelerating Growth

Multi-Decade Megatrends

1 *Investments in Global Infrastructure*

2 *Investments in Sustainability and Resilience*

3 *Investments in Energy Transitions*

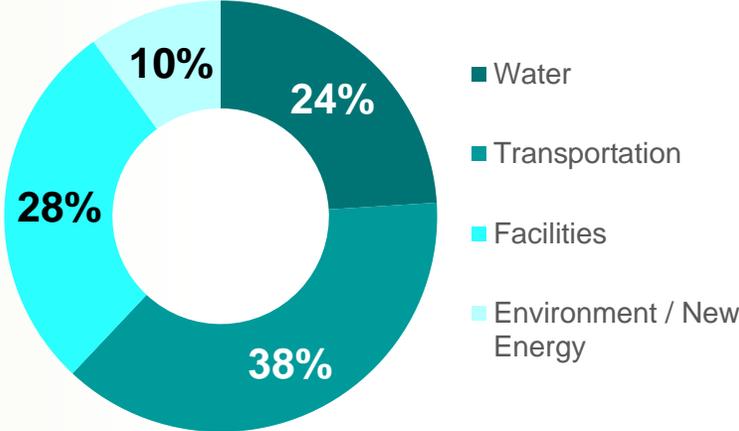
Our Leading Position

- #1 Water
- #1 Transportation
- #1 Mass Transit
- #1 Airports
- #1 Highways
- #1 General Building

- #1 Environmental Science
- #1 Environmental Engineering
- #1 Environmental Consulting

- #1 Remediation
- #2 Green Design

Our Market Presence



% of Net Service Revenue¹ in Q2'24

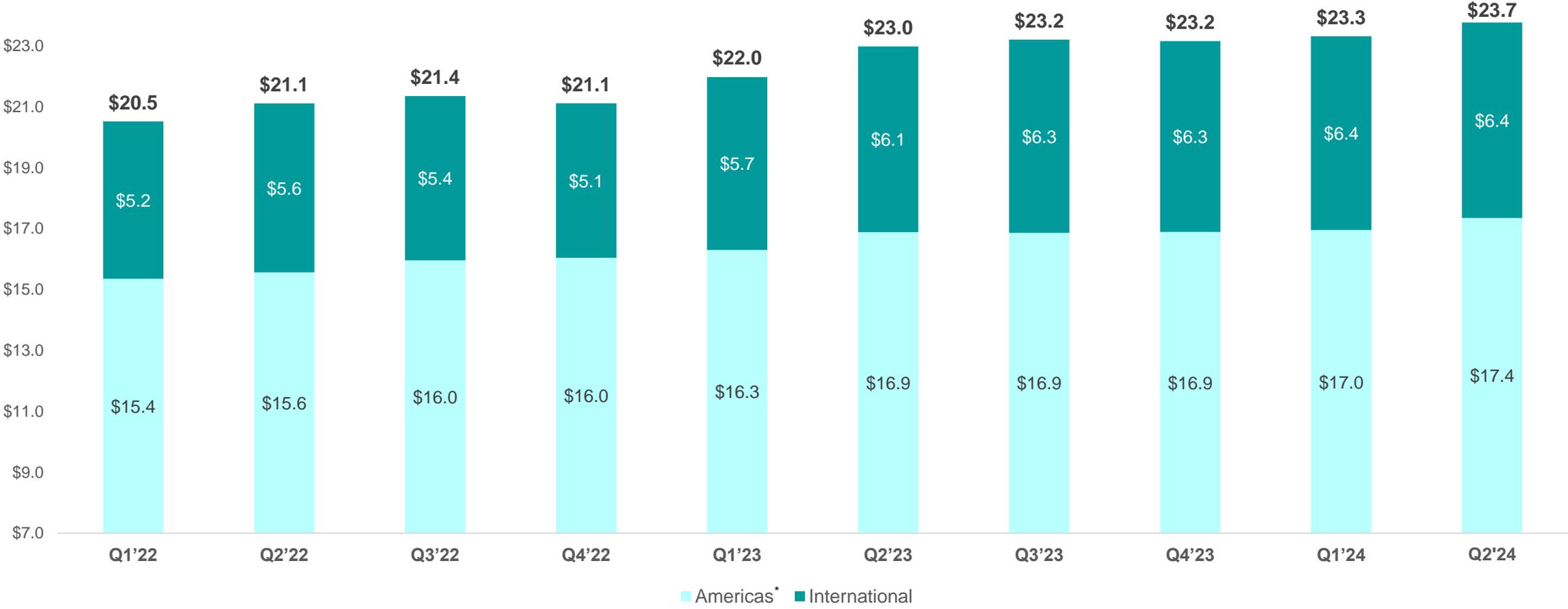
Source: 2023/2024 ENR rankings, reflecting global revenue.

Our Cash Flow and Capital Allocation Highlights



Record Backlog Position

Total backlog has grown substantially over the past two years and is at a record level



Numbers in billions.

*Americas backlog includes Construction Management on a Net Service Revenue¹ basis.

Q2'24 Professional Services Financial Results

GAAP RESULTS:

TOTAL REVENUE	\$3.94 billion	+13%
OPERATING INCOME	\$200 million	+2%
EPS	\$0.81	(4%)

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

		<u>YoY Change</u>
NET SERVICE REVENUE ¹	\$1.82 billion	+8%
SEGMENT ADJUSTED ² OPERATING MARGIN ³	15.1%	+70 bps
ADJ. ² EBITDA ⁴	\$268 million	+10%
EBITDA MARGIN ⁵	15.4%	+40 bps
ADJ. ² EPS	\$1.04	+13%

15.4%

Adjusted EBITDA Margin⁵
increased by 40 basis points in
Q2'24

- Extended our track record of delivering on our financial and strategic commitments
 - **Strong Revenue Growth:** Net service revenue¹ growth increased by 9% after adjusting for fewer workdays compared to the prior year, with growth across every geography
 - **Exceeding our Expectations:** Adjusted² EBITDA⁴ increased by 10% to \$268 million
 - **Record Second Quarter Margins:** Set new second quarter records for both our segment adjusted² operating margin³ and adjusted EBITDA margin⁵
 - **Momentum for the Future:** Total backlog increased by 3%⁷ to a new record, driven by a nearly 50% win rate in the quarter and 30% higher on larger pursuits

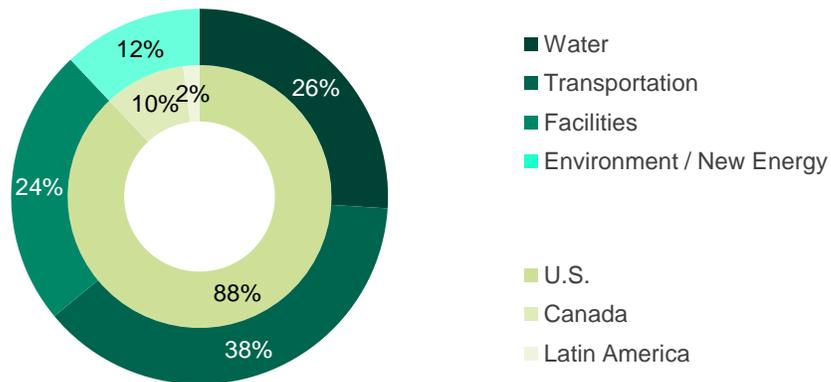
Q2'24 Segment Results – Americas

GAAP RESULTS

TOTAL REVENUE	\$3.04 billion	+16%
OPERATING INCOME	\$189 million	+6%

KEY PERFORMANCE INDICATORS (NON-GAAP):

		<i>YoY Change</i>
NET SERVICE REVENUE ¹	\$1.07 billion	+10%
ADJ. ² OPERATING INCOME	\$194 million	+6%
ADJ. ² OPERATING MARGIN	18.0%	(70) bps



% of TTM Segment Net Service Revenue¹ (as of Q2'24)

- **Delivering Growth:** Second quarter net service revenue¹ growth was 10%, with strength in Water, Transportation, and Environment
- **Strong Profitability:** Delivered an adjusted² operating margin of 18%, which leads our industry
 - This includes positive impacts of growth and strong delivery
 - Our strong margins allow us to invest to enhance our technical and digital capabilities and bid a record volume of opportunities
- **Building Backlog Visibility:** Backlog increased to a record high
 - Our strong wins in Water, Environment and Transportation contributed to our 1.3 book-to-burn⁸ ratio

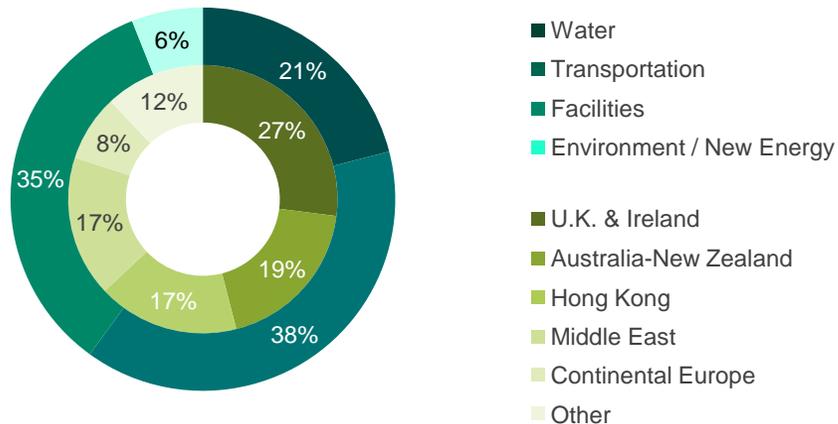
Q2'24 Segment Results – International

GAAP RESULTS:

TOTAL REVENUE	\$905 million	+5%
OPERATING INCOME	\$81 million	+35%

KEY PERFORMANCE INDICATORS (NON-GAAP):

		<u>YoY Change</u>
NET SERVICE REVENUE ¹	\$746 million	+6%
ADJ. ² OPERATING INCOME	\$82 million	+35%
ADJ. ² OPERATING MARGIN	10.9%	+240 bps



% of TTM Segment Net Service Revenue¹ (as of Q2'24)

- **Delivering Growth:** Second quarter net service revenue¹ increased by 6% over the prior year
 - Growth would have been 8% if not for fewer working days compared to the prior year
- **Expanding Margins:** Second quarter adjusted² operating margin expanded by 240 basis points to 10.9%, reflecting substantial progress on our commitment to deliver best-in-class margins in this segment
- **Enhancing Our Visibility:** Our backlog increased across all of our largest geographies, providing for continued strong visibility

Attractive Balance Sheet and Debt Profile

A strong balance sheet with historically attractive cost of funds and no material near-term debt maturities

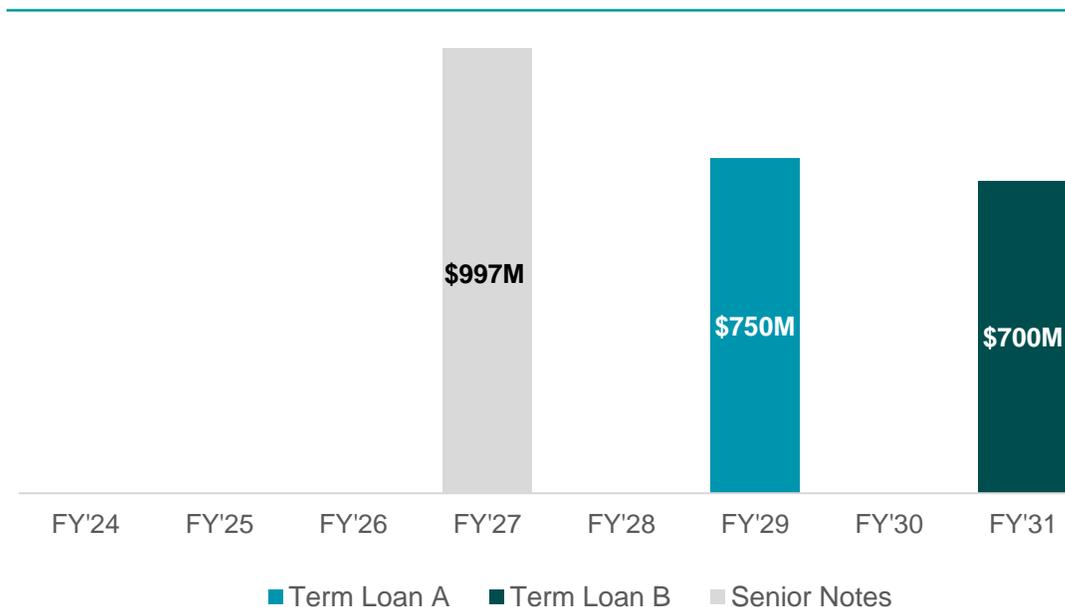
DEBT BREAKDOWN:

	<u>Funded Amount</u> <i>(millions)</i>	<u>Rate</u>	<u>Maturity</u>
\$1.5B REVOLVER		T-SOFR + 122.5 ¹	2029
TERM LOAN A	\$750	T-SOFR + 122.5 ¹	2029
TERM LOAN B	\$700	T-SOFR + 187.5 ²	2031
2027 BONDS	\$997	5.13%	2027
TOTAL DEBT	\$2,447		
SWAPS	\$400	1.28%	2028
INTEREST RATE CAP ³	\$300	3.47%	2028

	<u>Amount</u> <i>(millions)</i>	<u>% Mix</u>		
TOTAL FLOATING RATE DEBT	\$750	31%	WEIGHTED AVERAGE COST OF DEBT	5.3%
FIXED + HEDGED	\$1,697	69%		
TOTAL DEBT	\$2,447		WEIGHTED AVERAGE MATURITY (YEARS)	4.7

Dollars are presented in millions; ¹10 bps of CSA consistent with the prior deal; ²no CSA vs 11.5 bps in prior deal; ³does not include 90 bps of premium.

AECOM MATURITY PROFILE:



- ✓ Closed amend and extend transaction on April 19, 2024
- ✓ Increased revolver to \$1.5 billion from \$1.15 billion
- ✓ Extended maturity profile and preserved attractive cost of funds
- ✓ Added \$320 million of liquidity to the balance sheet
- ✓ Maintained prudent fixed/floating percentage

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 and G&A, and margins are presented on a net service revenue basis.

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

⁵ Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

⁶ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from disposals of property and equipment; free cash flow conversion is defined as free cash flow divided by adjusted net income attributable to AECOM.

⁷ Backlog represents the total value of work for which AECOM has been selected that is expected to be completed by consolidated subsidiaries and includes the proportionate share of work expected to be performed by unconsolidated joint ventures. Backlog in the construction management business is included on a net service revenue basis. Growth rates are presented on a constant-currency basis.

⁸ 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.

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.

¹⁰ AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

Who We Are

We are the world's trusted infrastructure consulting firm.

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

ENR
Engineering News-Record

#1

- ✓ Water
- ✓ Transportation
- ✓ General Building
- ✓ Environmental Science
- ✓ Environmental Engineering

#2

Environmental Firm
Green Design Firm
Water Transmission Lines and Aqueducts
Wastewater Treatment Plants
Education

#3

Marine and Ports
Sewer and Waste
Water Treatment and Desalination
Clean Air Compliance
Site Assessment and Compliance
Green Contractor



Featured on *Fortune's* "World's Most Admired Companies" 10 years in a row



Recognized with the **Equality 100 Award** by the Human Rights Campaign Foundation's Corporate Equality Index



Ranked as a **Military Friendly Employer** 18 years in a row



Named *TIME* magazine's Best Companies for Future Leaders



Named by **Ethisphere** one of 2024 World's Most Ethical Companies for the eighth year



RoSPA President's Award winners have achieved a very high level of performance, demonstrating well developed occupational health and safety management systems

52K

of the industry's best technical experts

10YR

Fortune's World's Most Admired Companies

90%

Share of profit from our 4 key geographies

\$14B

Revenue in FY'23

Why Invest in AECOM?

High-Returning Organic Growth

- Narrowed our focus on the fastest-growing markets and largest clients
- Winning what matters at a record pace, particularly on our largest and most critical pursuits

~90%

Share of profit from the resilient Americas, U.K. and Ireland, and Australia markets

Expanding Competitive Advantages

- Eliminated the barriers to collaboration to leverage our scale
- Growing our Program Management & Advisory practice to expand our addressable market and maximize the value of our technical expertise

#1

Ranked water, transportation & facilities design firm, and environmental engineering and science firm by ENR

Returns-Focused Capital Allocation Policy

- Invested at record levels in high-returning organic growth initiatives while avoiding risk from large M&A
- Repurchased nearly \$1.9 billion of stock since Sept. 2020, while also initiating a quarterly dividend program

21%

Average annual dividend increase (last 2 years)

Track Record of Delivering on Our Commitments

- Have more than doubled our ROIC since 2020 to industry-leading levels
- Increased FY'24 guidance based on operational outperformance to date

23%

Constant-currency adjusted² EPS CAGR (FY'24E vs. FY'20)

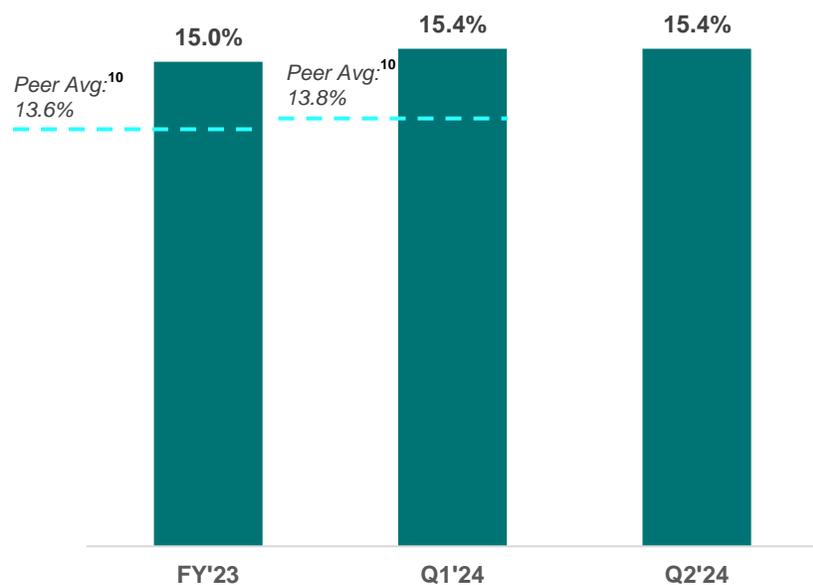
AECOM's Commitment to Value Creation

	FY'24E	LONG-TERM ANNUAL GROWTH
<i>Net Service Revenue¹ Growth</i>	8-10%	+5 – 8%
<i>Segment Adj.² Operating Margin³ Expansion</i>	90+ bps	20 – 30+ bps
<i>Adj.² EPS and Free Cash Flow⁶ per Share Growth</i>	20%*	Double-Digit Growth
<i>Free Cash Flow⁶ Conversion</i>	100%+	100%+
<i>Return on Invested Capital⁹</i>	~20%	25%+

*Percentage refers to only adjusted EPS.

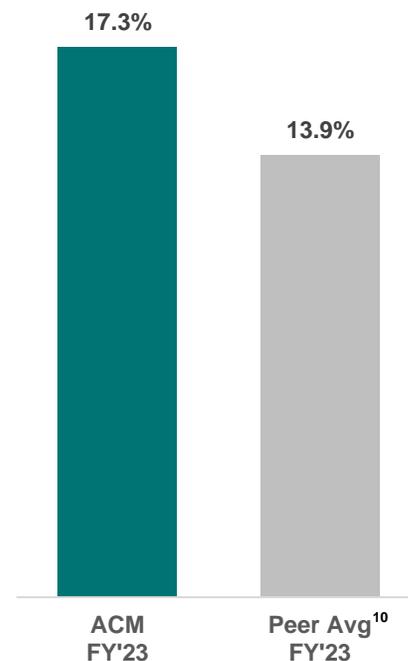
We Are Substantially Outperforming Our Sector

LEADING PROFITABILITY VS. PEERS



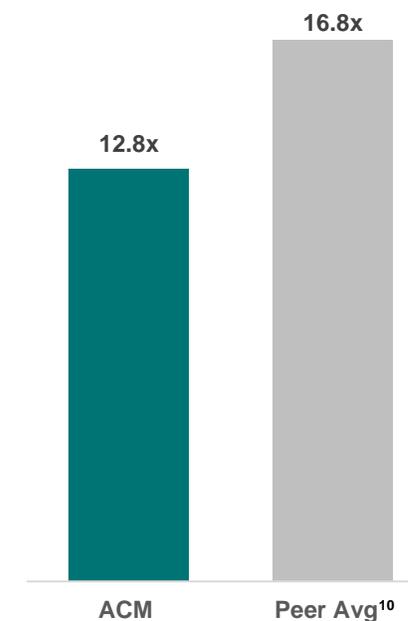
Adjusted EBITDA Margin⁵
(on Net Service Revenue¹)

HIGHEST RETURNS



Return on Invested Capital⁹ (ROIC)

SUBSTANTIAL VALUATION GAP



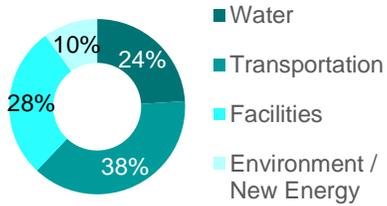
EV / EBITDA (FY'24E)

Generating superior profitability and ROIC and trading at a substantial discount

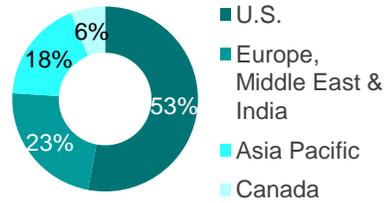
Note: Some peer data may not match public reporting due to estimates and calculations used in the analysis to create comparability.

As a Professional Services Business, AECOM Is Poised to Thrive

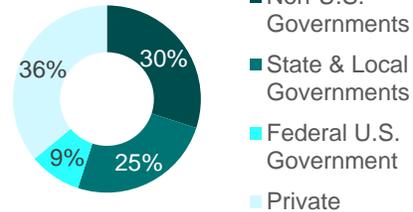
Attractive Exposure to Key End Markets



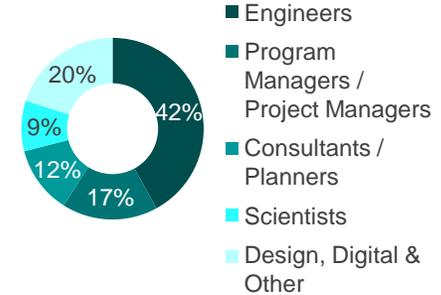
Balanced Geographic Exposure



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 Net Service Revenue¹ (as of Q2'24).

Winning What Matters

PUBLIC ASSISTANCE PROGRAM

DCS – ENVIRONMENT



Leading the Atlantic zone of FEMA's largest Public Assistance grant program, which has historically been the most active

NASA

DCS – ENVIRONMENT & WATER



Providing environmental restoration, compliance services, and PFAS remediation at facilities across the U.S.

M80 RING ROAD COMPLETION

DCS - TRANSPORTATION



Lead consultant and the only designer for the major upgrade project that will help create a seamless connection to North East Link

SCAPE UTILITIES

DCS – TRANSPORTATION & ENVIRONMENT



Supporting a range of engineering and technical services across multiple renewable energy and rail transit projects in the U.K.

GREAT GRID UPGRADE

DCS – ENVIRONMENT



Design and consenting service partner for the transmission infrastructure upgrade that will connect clean energy through England and Wales

CLARKSON WWTP

DCS – DIGITAL & WATER



Leveraged an automated SCADA-compliant training system to optimize the plant's operations throughout its 20+ year lifecycle

SAN DIEGO AIRPORT'S NEW T1

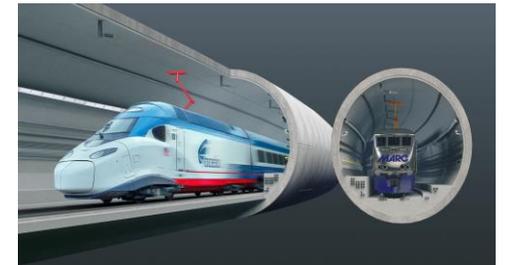
DCS – TRANSPORTATION



Providing program management services for the airport's Capital Improvement Program, including the replacement and expansion of the new Terminal One

FREDERICK DOUGLASS TUNNEL

DCS – TRANSPORTATION



Delivery partner for the upgrade of the 10-mile tunnel section of one of Amtrak's busiest passenger rail lines

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Six Months Ended	
	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024
Americas					
Revenue	\$ 2,630.2	\$ 3,038.7	\$ 3,038.6	\$ 5,209.5	\$ 6,077.3
Less: Pass-through revenue	1,654.5	2,061.0	1,965.4	3,310.1	4,026.4
Net service revenue	<u>\$ 975.7</u>	<u>\$ 977.7</u>	<u>\$ 1,073.2</u>	<u>\$ 1,899.4</u>	<u>\$ 2,050.9</u>
International					
Revenue	\$ 859.8	\$ 861.0	\$ 904.8	\$ 1,662.6	\$ 1,765.8
Less: Pass-through revenue	156.9	131.1	159.0	290.8	290.1
Net service revenue	<u>\$ 702.9</u>	<u>\$ 729.9</u>	<u>\$ 745.8</u>	<u>\$ 1,371.8</u>	<u>\$ 1,475.7</u>
Segment Performance (excludes ACAP)					
Revenue	\$ 3,490.0	\$ 3,899.7	\$ 3,943.4	\$ 6,872.1	\$ 7,843.1
Less: Pass-through revenue	1,811.4	2,192.1	2,124.4	3,600.9	4,316.5
Net service revenue	<u>\$ 1,678.6</u>	<u>\$ 1,707.6</u>	<u>\$ 1,819.0</u>	<u>\$ 3,271.2</u>	<u>\$ 3,526.6</u>
Consolidated					
Revenue	\$ 3,490.1	\$ 3,899.9	\$ 3,943.9	\$ 6,872.5	\$ 7,843.8
Less: Pass-through revenue	1,811.4	2,192.1	2,124.4	3,600.9	4,316.5
Net service revenue	<u>\$ 1,678.7</u>	<u>\$ 1,707.8</u>	<u>\$ 1,819.5</u>	<u>\$ 3,271.6</u>	<u>\$ 3,527.3</u>

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

	Three Months Ended			Six Months Ended	
	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024
Net cash provided by operating activities	\$ 11.5	\$ 143.1	\$ 94.3	\$ 131.5	\$ 237.4
Capital expenditures, net	(32.3)	(56.2)	(20.3)	(68.6)	(76.5)
Free cash flow	<u>\$ (20.8)</u>	<u>\$ 86.9</u>	<u>\$ 74.0</u>	<u>\$ 62.9</u>	<u>\$ 160.9</u>

	Three Months Ended			Six Months Ended	
	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024

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

Americas Segment:					
Segment Income from operations	\$ 178.2	\$ 174.6	\$ 189.2	\$ 342.0	\$ 363.8
Amortization of intangible assets	4.3	4.3	4.3	8.7	8.6
Adjusted segment income from operations	<u>\$ 182.5</u>	<u>\$ 178.9</u>	<u>\$ 193.5</u>	<u>\$ 350.7</u>	<u>\$ 372.4</u>
International Segment:					
Segment Income from operations	\$ 60.0	\$ 77.1	\$ 81.2	\$ 115.1	\$ 158.3
Amortization of intangible assets	0.3	0.3	0.4	0.6	0.7
Adjusted segment income from operations	<u>\$ 60.3</u>	<u>\$ 77.4</u>	<u>\$ 81.6</u>	<u>\$ 115.7</u>	<u>\$ 159.0</u>
Segment Performance (excludes ACAP & G&A):					
Segment Income from operations	\$ 238.2	\$ 251.7	\$ 270.4	\$ 457.1	\$ 522.1
Amortization of intangible assets	4.6	4.6	4.7	9.3	9.3
Adjusted segment income from operations	<u>\$ 242.8</u>	<u>\$ 256.3</u>	<u>\$ 275.1</u>	<u>\$ 466.4</u>	<u>\$ 531.4</u>

FY2024 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 2024
Income from operations as a % of revenue	5.9%
Pass-through revenues	8.3%
Amortization of intangible assets	0.1%
Corporate net expense	0.9%
Restructuring expenses*	0.4%
Segment adjusted operating income as a % of net service revenue	<u>15.6%</u>

*Based on midpoint of FY2024 guidance

Note: Variances in tables are due to rounding.

Regulation G Information

	Three Months Ended			Six Months Ended	
	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024
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	\$ 0.84	\$ 0.71	\$ 0.81	\$ 1.46	\$ 1.52
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	0.04	0.29	-	0.02	0.28
Restructuring costs	0.03	0.12	0.26	0.29	0.38
Amortization of intangible assets	0.03	0.03	0.03	0.07	0.07
Financing charges in interest expense	0.01	0.01	0.01	0.02	0.02
Tax effect of the above adjustments ⁽¹⁾	(0.03)	(0.11)	(0.07)	(0.11)	(0.18)
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.92</u>	<u>\$ 1.05</u>	<u>\$ 1.04</u>	<u>\$ 1.75</u>	<u>\$ 2.09</u>
Weighted average shares outstanding – basic	138.9	135.9	136.0	138.8	136.0
Weighted average shares outstanding – diluted	140.3	137.1	136.7	140.5	136.9

⁽¹⁾ 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 Income from Operations to Adjusted Income from Operations to Adjusted EBITDA with Noncontrolling Interests (NCI) to Adjusted EBITDA

Income from operations	\$ 197.5	\$ 163.1	\$ 200.5	\$ 349.2	\$ 363.6
Noncore AECOM Capital loss (income)	5.6	39.1	(0.6)	2.4	38.5
Restructuring costs	3.9	16.2	35.5	41.4	51.7
Amortization of intangible assets	4.6	4.6	4.7	9.3	9.3
Adjusted income from operations	<u>\$ 211.6</u>	<u>\$ 223.0</u>	<u>\$ 240.1</u>	<u>\$ 402.3</u>	<u>\$ 463.1</u>
Other income	2.5	2.6	2.5	4.5	5.1
Depreciation	38.4	37.5	38.3	76.1	75.8
Adjusted EBITDA with NCI	<u>\$ 252.5</u>	<u>\$ 263.1</u>	<u>\$ 280.9</u>	<u>\$ 482.9</u>	<u>\$ 544.0</u>
Net income attributable to NCI from continuing operations excluding interest income included in NCI	(8.1)	(11.7)	(12.7)	(17.7)	(24.4)
Amortization of intangible assets included in NCI	(0.1)	(0.2)	-	(0.3)	(0.2)
Adjusted EBITDA	<u>\$ 244.3</u>	<u>\$ 251.2</u>	<u>\$ 268.2</u>	<u>\$ 464.9</u>	<u>\$ 519.4</u>

FY2024 GAAP Net Income from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2024
GAAP net income from continuing operations guidance	\$558 to \$589
Net income attributable to noncontrolling interest from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	\$498 to \$539
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$18
Amortization of deferred financing fees	\$5
Noncore AECOM Capital	\$39
Restructuring expenses	\$70 to \$50
Tax effect of the above items	(\$33) to (\$28)
Adjusted net income attributable to AECOM from continuing operations	\$597 to \$623
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$120
Tax expense, including tax effect of above items	\$201 to \$210
Adjusted EBITDA Guidance	<u>\$1,070 to \$1,105</u>

FY2024 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2024
GAAP EPS Guidance	\$3.63 to \$3.95
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.04
Noncore AECOM Capital	\$0.28
Restructuring expenses	\$0.51 to \$0.36
Tax effect of the above items	(\$0.24) to (\$0.21)
Adjusted EPS Guidance	<u>\$4.35 to \$4.55</u>

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