

AECOM 2020 Investor Day

BOSTON LOGAN INTERNATIONAL AIRPORT
United States
Serving several design and construction
management roles across the 18th busiest airport in
the United States.

Disclosures

Safe Harbor

Except for historical information contained herein, this presentation contains “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, financial and business projections, including but not limited to revenue, earnings, operating and free cash flows, stock repurchases; cost savings, proposed sale of the Management Services business; pro forma results of the Professional Services business; self-perform at-risk construction exposure; real estate; any statements of the plans, strategies and objectives for future operation profitability, risk profile and investment strategies; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect” or “anticipate” and other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this presentation. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in forward-looking statements include, among others, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; dependence on long-term government contracts and uncertainties related to government contract appropriations; governmental agencies may modify, curtail or terminate our contracts; government contracts are subject to audits and adjustments of contractual terms; unexpected government shutdowns and impacts caused by Brexit or tariffs; losses under fixed-price contracts; limited control over operations run through our joint venture entities; misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business; maintain adequate surety and financial capacity; our leveraged position and ability to service our debt and guarantees; exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations; retaining and recruiting key technical and management personnel; legal claims and inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; risks and costs associated with the sale of the Management Services business; dependence on partners and third parties who fail to satisfy their obligations; AECOM Capital Real Estate development projects; managing pension costs and cybersecurity, IT outages and data privacy; and changing client demands, fiscal positions and payments. Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our most recent periodic report (Form 10-K or Form 10-Q) filed and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Measures

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). We believe that non-GAAP financial measures such as adjusted EBITDA, adjusted operating income, return on invested capital, net service revenue and free cash flow provide a meaningful perspective on our business results as we utilize this information to evaluate and manage our business. For example, we use adjusted EBITDA and operating income to exclude the impact of non-operating items, such as acquisition and integration expenses, and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business.

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 to the most directly comparable GAAP financial measures is found in the attached appendix and in our earnings release on the Investors section of our Web site at: <http://investors.aecom.com>.

When we provide our long term projections for pro forma Professional Services; adjusted EBITDA, free cash flow, return on invested capital pro forma results assuming the sale of the Management Services business and the exit of at-risk, self-perform construction businesses; and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to the length, high variability, complexity and low visibility associated with the non-GAAP expectation projected against the multi-year forecast which could significantly impact the GAAP measure.

Our presentation of pro forma Professional Services metrics includes the results of the DCS, Construction Management and AECOM Capital businesses, and excludes the Management Services business and at-risk, self-perform businesses within the Construction Services segment, which the Company intends to divest. Pro forma Professional Services also excludes expected stranded costs associated with planned separations and divestitures that are expected to be eliminated. The pro forma Professional Services metrics reflect our current estimates based on information available as of this presentation. The pro forma Professional Services financial metrics may differ materially from the presented amounts due to expected dispositions or divestitures of our Management Service business and our at-risk, self-perform construction businesses and other unexpected developments or adjustments that may arise. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods and the impact of expected dispositions or divestitures of our Management Service business and our at-risk, self-perform construction businesses.

Today's Agenda

Speaker	Subject
Mike Burke <i>Chairman & Chief Executive Officer</i>	<ul style="list-style-type: none">– Introductions and Safe Harbor Statement– Key Messages– Executing on Our Commitments– Positioned for a Strong Future
Lara Poloni <i>Chief Executive, EMEA</i>	<ul style="list-style-type: none">– Business Overview– Capitalizing on Our Strengths
Steve Morriss <i>Group President – Design & Consulting Services, Americas</i>	<ul style="list-style-type: none">– Business Overview– Capitalizing on Our Strengths
Troy Rudd <i>Chief Financial Officer</i>	<ul style="list-style-type: none">– Professional Services Overview– FY'21 Financial Outlook and Long-Term Financial Targets– Cash Flow Detail and Capital Allocation Priorities– Closing Comments
All	<ul style="list-style-type: none">– Q&A

Michael S. Burke

Chairman

Chief Executive Officer

Key Messages from Today: Delivering on Our Transformation

1

EXECUTING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS

Delivered 13% adjusted EBITDA¹ growth, a near-record backlog and record-high DCS margins, and our Professional Services business² had even stronger 25% adjusted EBITDA¹ growth and 19% backlog growth

2

TRANSFORMING INTO A FOCUSED, HIGHER-VALUE PROFESSIONAL SERVICES FIRM

We have taken and continue to take several strategic actions to transform into a higher-returning and lower-risk Professional Services business

3

EXTENDING OUR LEADERSHIP POSITION WITH INNOVATION AND TECHNOLOGY

Through innovation, technology, our unrivaled scale and depth of expertise, we are shaping how our clients solve their most complex challenges and growing our market share

4

SETTING AMBITIOUS TARGETS TO LEAD OUR INDUSTRY

We are focused on achieving industry-leading margins, ROIC³ and free cash flow⁴ conversion by executing on our strategic and financial objectives

5

MAXIMIZING SHAREHOLDER VALUE

Announced sale of the Management Services business at a premium valuation, which accelerates our balance sheet transformation and planned stock repurchases under our remaining \$760 million Board authorization

Executing on Our Strategic & Financial Commitments

WHAT WE SAID WE WOULD DO



ACHIEVE OUR FY'19 FINANCIAL TARGETS



WHAT WE'VE DONE

Exceeded our expectations on nearly every metric in FY'19, including 13% adjusted EBITDA¹ growth, record free cash flow⁴ in the fourth quarter and near-record wins and backlog



EXECUTE STRATEGIC ACTIONS TO DE-RISK AND NARROW OUR FOCUS



Executed a series of initiatives to transform AECOM into a more focused and profitable enterprise, including a substantial reduction in G&A, our extraction from lower-returning businesses and the planned exit of more than 30 countries



SUBSTANTIALLY INCREASE OUR MARGINS



Delivered all-time high DCS adjusted operating margins¹ in Q4'19 and FY'19, inspiring confidence in our FY'20 margin targets and our pursuit of long-term financial targets to lead our industry



UNLOCK SIGNIFICANT SHAREHOLDER VALUE



Announced an agreement to sell the Management Services business at a premium valuation, positioning us to transform our balance sheet



FOCUS CAPITAL ALLOCATION



Executed stock repurchases and debt reduction; expect to execute additional debt reduction and stock repurchases with MS sale proceeds and substantially all future free cash flow⁴

Transformation into a Professional Services Business

WE ARE FOCUSED ON...

- ✓ Being a leading Professional Services company led by investments in the industry's brightest people and innovations that shape how our clients solve their most complex and critical challenges
- ✓ Operating a higher-returning and lower-risk professional services company with industry-leading margins and ROIC³
- ✓ Maintaining a high-quality balance sheet and generating consistently strong cash flow
- ✓ Delivering substantial shareholder value by executing our capital allocation policy, including returning substantially all cash flow to investors

WE WILL NOT...

- × Provide all services to all clients in all markets
- × Focus on growth at the expense of returns on capital
- × Expose the company to asymmetric risk-reward profiles in higher-risk projects or markets

AS A PROFESSIONAL SERVICES BUSINESS, AECOM IS BUILT FOR SUCCESS

AECOM Value Proposition

- ✓ We will complete our transformation into a Professional Services company before the end of FY'20, resulting in a higher-returning, lower-risk, highly-diverse business with a proven ability to grow through economic cycles
- ✓ Consistently strong cash flow profile with high-quality public and private sector clients
- ✓ Focused investments in people and innovation to fully leverage our scale to expand our competitive advantages and build an enduring leadership position
- ✓ Capital allocation policy focused on organic investments while returning substantially all free cash flow to shareholders through debt reduction and stock repurchases

Lara Poloni

Chief Executive – EMEA

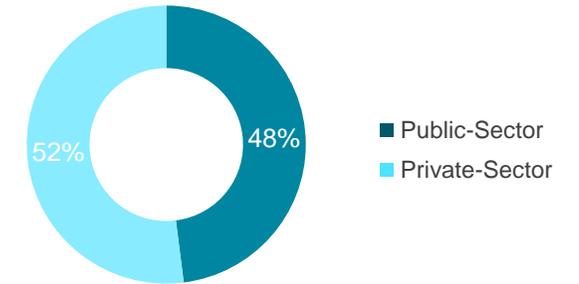
DCS International Overview

KEY BUSINESS HIGHLIGHTS:

- World-class design and program management capabilities
- Leaders in our largest markets, led by the U.K., Australia-New Zealand, Hong Kong and the Middle East
- Bringing the full breadth of our capabilities creates a competitive advantage on major pursuits, including mega city development
- Narrowing focus on higher-returning and lower-risk end markets and countries where the risk-reward and long-term growth opportunities align with our strategic and financial priorities
- Focusing business development spend and capital deployment on greatest opportunities

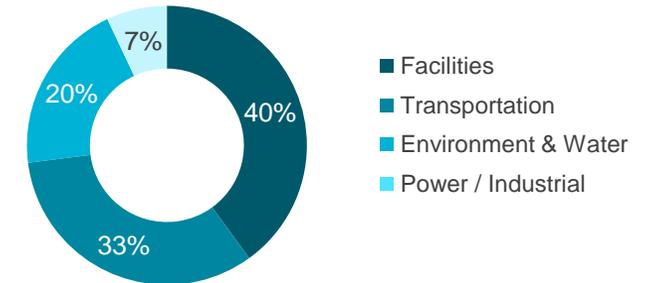
Diverse Client Base

(% of DCS International FY'19 NSR⁵)



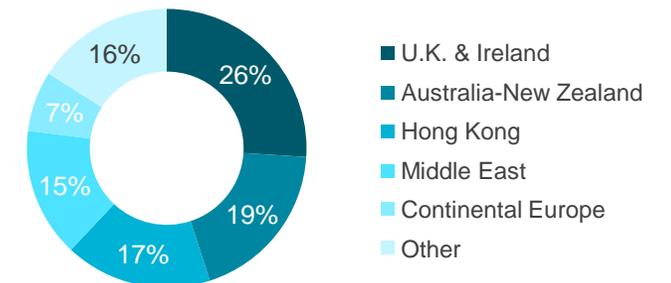
Attractive End Market Mix

(% of DCS International FY'19 NSR⁵)



Diverse Geographic Exposure

(% of DCS International FY'19 NSR⁵)



Key International Market Trends

UK + IRELAND

Brexit has been delayed until at least January. Monitoring macroeconomic environment to ensure resilience across a range of potential outcomes.

U.K. government is committed to growth, prioritizing infrastructure investments to combat uncertainty. Our leading position allows us to capitalize on opportunities.

MIDDLE EAST

AECOM continues to lead the market, winning project management opportunities on mega projects and key infrastructure projects across the region.

Saudi Crown Price committed to implementation of Vision 2030.

HONG KONG

The continuing political turmoil in Hong Kong has resulted in a slow down in the economy; however AECOM continues to work on key projects and build on our position as the leading designer and project management consultancy in the region.

AUSTRALIA + NEW ZEALAND

Market has experienced steady growth over the past several years as public infrastructure investment has increased.

Strong position in core markets with developing position in growth markets such as environment decommissioning, including PFAS.

Strategic Initiatives to Drive the International Business

PROACTIVE STEPS TO DELIVER IMPROVED FINANCIAL PERFORMANCE

1 AUSTRALIA-NEW ZEALAND

- Substantially restructured the business following the decline in natural resources investment activity, contributing to an 80% increase in profit since FY'16
- Contracted backlog up nearly 40% since FY'16, with key wins in place to sustain momentum

2 U.K., IRELAND AND CONTINENTAL EUROPE

- Substantially reduced G&A, resulting in improved FY'19 profitability and expected double-digit profit growth in FY'20
- Invested in key hires to expand client and partner relationships; secured 259 positions on Frameworks, positioning us well for the recovery
- Consolidating operating footprint to increase focus on core services, clients and markets

3 MIDDLE EAST

- Selective pursuit and client strategy, with a focus on PMOs for rapid growth
- Flexible talent acquisition strategy while continuing to monitor geopolitical context and manage risk exposure

4 HONG KONG

- Long-term fundamental drivers are intact, though continually assessing changing geopolitical landscape
- Dominant market position, with key positions on iconic infrastructure projects that have built our resume globally
- Positioned to manage through short-term economic issues and capitalize on the long-term investment plans



Perth Stadium Railway Station - Australia



Crossrail London - U.K.



Hong Kong West Kowloon Station

KSA Journey – Key Wins and Opportunities

CAPITALIZING ON A \$500 BILLION MEGACITY DEVELOPMENT OPPORTUNITY IN NEOM BAY



Partnering with universities to best position for opportunities

Selective pursuit and client account management strategy

Focusing on PMOs for rapid growth

Innovative and flexible talent deployment strategy

Awarded several hundred million dollars of wins in FY'19

Innovating Hand-in-Hand with Our Clients

MODULAR DELIVERY:



- Fully integrated solution: design, engineering, assembly and project delivery
- 50% reduction in program time with 95% of build delivered offsite
- High-performing, targeting net-zero environmental impact
- Can be fully demounted for reuse or relocation

HELPING CLIENT ADDRESS PFAS:



- Process for decontaminating sites exposed to per- and polyfluoroalkyl substances (PFAS)
- Large number of sites: airports, fire stations, industrial areas
- DE-FLUORO™ technology enables on-site destruction
- Economically and environmentally sustainable
- Well positioned as a leader to capitalize on an estimated more than \$100 billion market opportunity expected over the next several decades

Steve Morriss

Group President

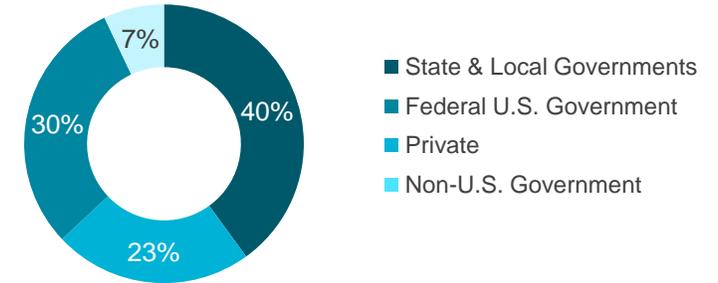
Design & Consulting Services – Americas

Design & Consulting Services Americas (DCSA) Overview

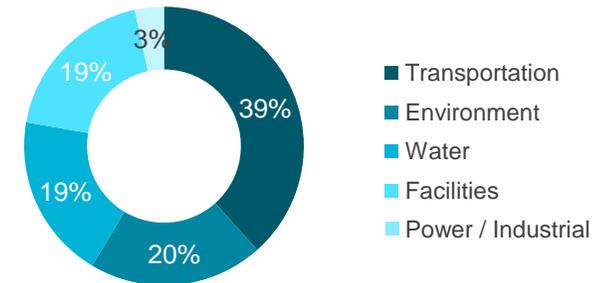
KEY BUSINESS HIGHLIGHTS:

- World-class design and engineering capabilities
- Consistently ranked #1 by ENR in key transportation, environmental and facilities markets
- Broad employee base with skillsets necessary to address a wide array of client needs
- Lower-risk, higher-returning business with consistently strong cash flow generation and returns on capital
- Proven track record of performing across varied economic cycles, supported by a diverse mix of clients and end market exposure

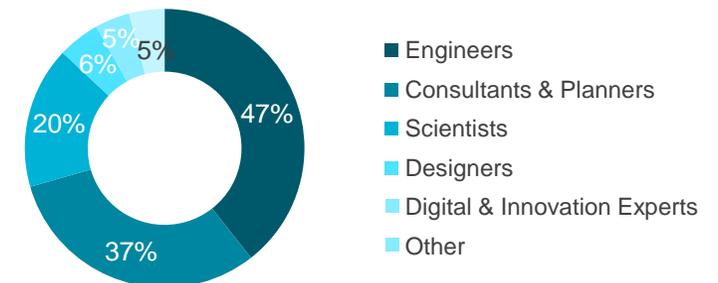
Client Type
(% of DCSA FY'19 NSR⁵)



Attractive End Market Mix
(% of DCSA FY'19 NSR⁵)



Broad Employee Base
(% of Client-Facing Employees)



Enhancing Profitability and Positioning for Growth

FY'17 – FY'18

FY'19

FY'20+

Efficiency and client focus

Cost reductions to drive margin improvement

Driving growth, further enhancing margins

- **Simpler and more client-facing** structure to drive efficiency, consistency and client focus
- **Restructured Environment Business** to align workforce to better service our high-end consulting and major program clients
- **Improved project risk management and delivery**

- **Consolidation from 9 to 5 Regions** to further simplify organizational model
- **Reduction of overhead** to drive margins
- **Evaluated real estate portfolio and engaged in footprint reduction** to match needs of business

- **Streamline procurement** to recognize benefits and savings with existing vendor relationships
- **Driving resourcing strategy** to engage in regional work sharing to utilize existing labor capacity and drive NSR growth
- **Increase use of Global Design/Shared Services Centers** to realize full margin potential



Increased Utilization



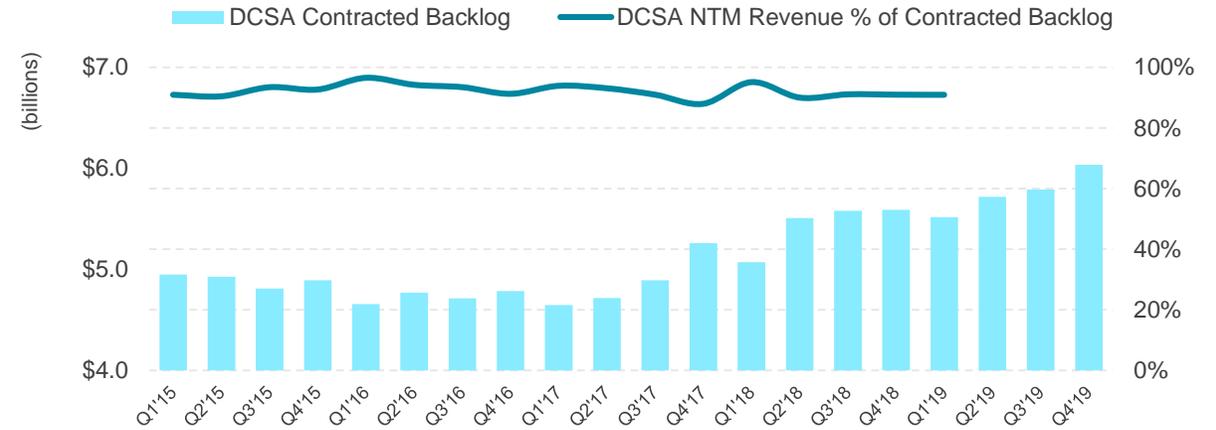
Increased Employee Engagement



Enhanced Net Promoter Score

FY'19 Performance Reflects Successful Execution of Our Strategy

- These efforts have contributed to record performance in FY'19
 - Substantially improved margins and profitability
 - Record contracted backlog position provides strong visibility into future growth
 - Strong cash flow
- Expect further margin improvement in FY'20 as we execute additional actions to increase efficiency



KEY FY'19 ACCOMPLISHMENTS

11.8%

Q4'19 DCS Adj. Operating Margin¹
 (On an NSR⁵ basis, including record profitability in the Americas)

8%

DCSA Contracted Backlog Growth
 (as of Q4'19)

Strong Trends Across Our Markets

AECOM IS BUILT ON A PROUD LEGACY OF LEADERSHIP IN OUR CORE MARKETS

1 TRANSPORTATION

- Industry-leading position built on delivering our clients' most complex projects
- Funding environment buoyed by record state tax revenues and rainy day funds
- Ongoing client effort to diversify funding sources, as demonstrated by Measure M in Los Angeles and 36 states that have increased gas taxes in the past few years, including five states in 2019



2 WATER

- Strong wastewater opportunities, innovating with proprietary solutions (e.g., AGS)
- Key market drivers include ecosystem restoration, flood prevention, PFAS, and disaster recovery
- Delivered double-digit revenue growth across our core water markets, as well as double-digit growth in contracted backlog, in FY'19, supporting our expectation for continued growth in FY'20



3 ENVIRONMENT

- Less cyclical regulatory-supported business
- Restructured environment business to enhance our leadership position and profitability
- Emerging opportunities include PFAS, where our proprietary DE-FLUORO™ technology creates growth prospects



Investing to Capitalize on Key Market Drivers

Delivering Services that Target Core External Themes:



Urbanization & Shifting Demographics



Digitization & Technology Integration



Aging & Inadequate Infrastructure



Resilience



Sustainability

GROWTH PILLARS

Expand Core Business

Progressive engagement with key clients in transportation, water, environment and facilities markets

New Revenue Streams

Longer-term differentiation against competitors through expanded technical and Professional Services capabilities

Growth City Emphasis

Serve as a catalyst for city projects with a holistic approach to delivery building upon key relationships and understanding of interagency issues

OPERATIONAL PILLARS

Technical Excellence

At the heart of our business – world-class capability based on sharing, training and innovating technical excellence

Smart Operations

Simple adaptive business models and risk management, efficient and effective systems, resourcing designed to support our clients

Empowered Organization

Leaders and professionals empowered to deliver for clients, serve as the employer of choice in the industry and generate market-leading returns to stockholders

Innovating Hand-in-Hand with Our Clients

AUTOMATED BUS CONSORTIUM:



- A first-of-its-kind effort to create a market for highly-automated large transit vehicles—a national program and coalition of transit and transportation agencies to procure and deploy 75-100 full size, full speed automated buses
- Includes participation by nearly a dozen agencies from across the U.S.
- Initial scope focused on identifying pilot sites for each participating agency, preparing AV bus specifications and financial plans, conducting stakeholder outreach, and preparing implementation strategies

REVOLUTIONIZING WASTEWATER TREATMENT PLANTS:



- Through a patent-pending nutrient removal and recovery technology, Aerobic Granular Sludge (AGS), we are developing innovative methods to increase water treatment capacity by 30 – 50% without expanding footprint
- With increasing demands for land use, our proprietary solution provides our clients a compelling method for improving water infrastructure and complying with new nutrient removal requirements
- Substantial market opportunity with more than \$30 billion of capex expected globally over the next decade

W. Troy Rudd

Chief Financial Officer

Strong Professional Services Foundation

% of Segment Pro Forma Professional Services² Adj. Operating Income¹

~90%

DESIGN & CONSULTING SERVICES

- Leading engineering and design consulting business
- #1 rankings in key end markets that are benefitting from durable client funding environments – transportation, environmental and facilities
- Highly recurring client base and professional services contracting model provides for a low risk profile

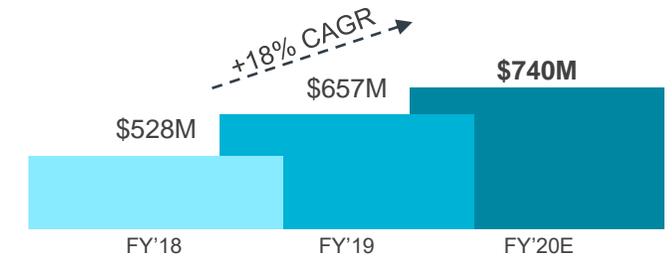
~10%

CONSTRUCTION MANAGEMENT

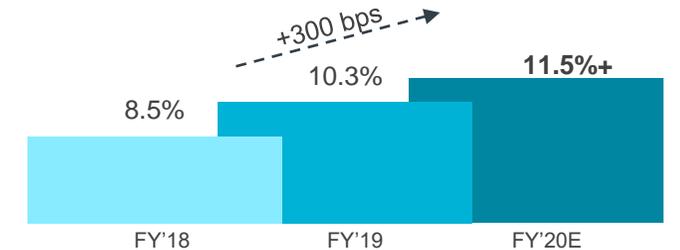
- Premier construction management business with unparalleled resumes in our core markets, led by the New York and Los Angeles metros
- Highly profitable with low capital intensity, which results in the highest ROIC³ across the enterprise
- ~4 years of backlog visibility and robust pipeline

OUR FY'19 PRO FORMA PROFESSIONAL SERVICES² RESULTS PROVIDE SUBSTANTIAL MOMENTUM

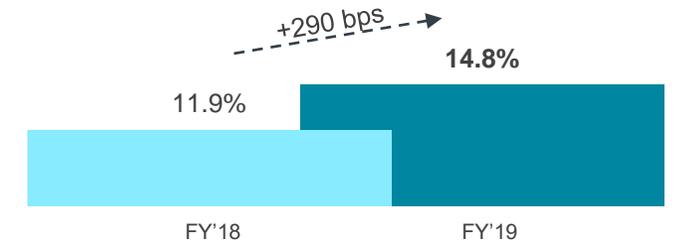
Double-Digit Adj. EBITDA¹ Growth



Record DCS Margins (Adj. Operating Income¹ / NSR⁵)

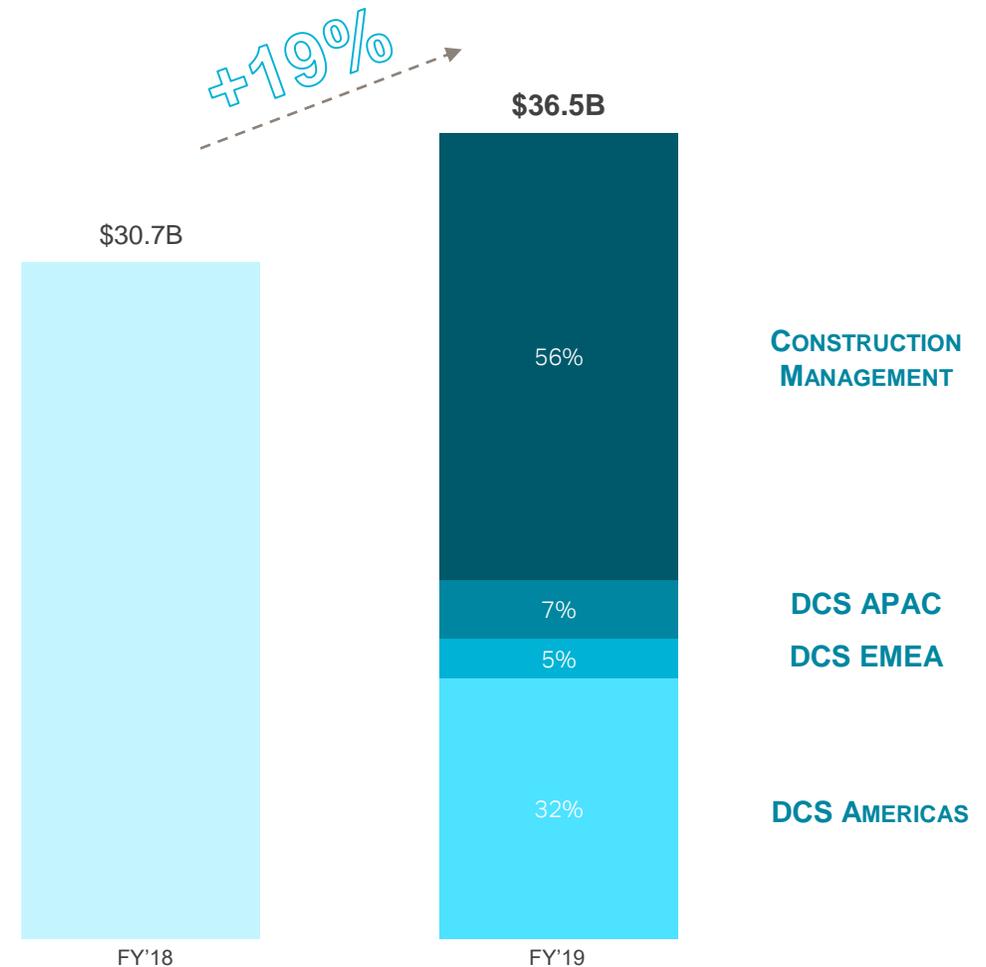


Substantial CM Margin Improvement (Adj. Operating Income¹ / NSR⁵)



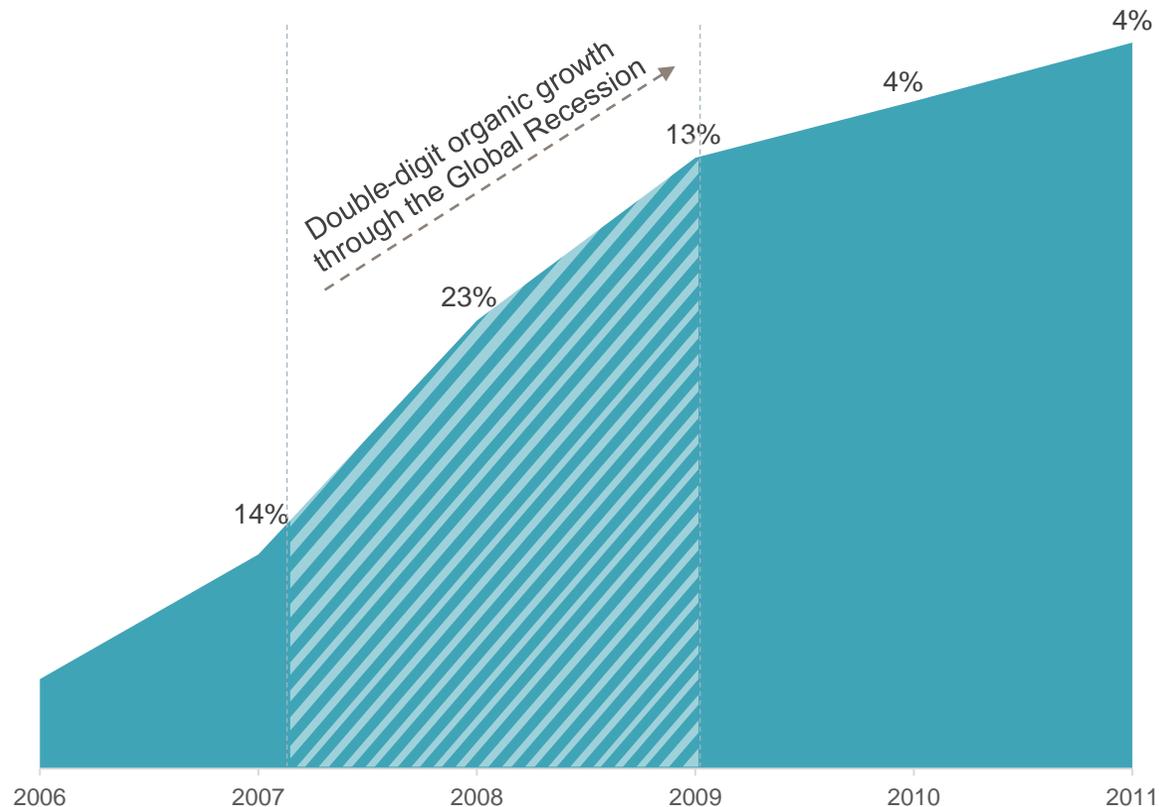
Robust Backlog Provides Us With Confidence

- Professional Services² backlog increased by 19% to more than \$36 billion, providing tremendous long-term visibility
- DCS Americas contracted backlog grew 8% year-over-year to an all-time high
- Construction Management backlog increased by 45% over the prior year, including large building and aviation wins, and provides nearly four years of revenue visibility



Ability to Perform Across Economic Cycles

AECOM ORGANIC NSR⁵ GROWTH (2006 – 2011)



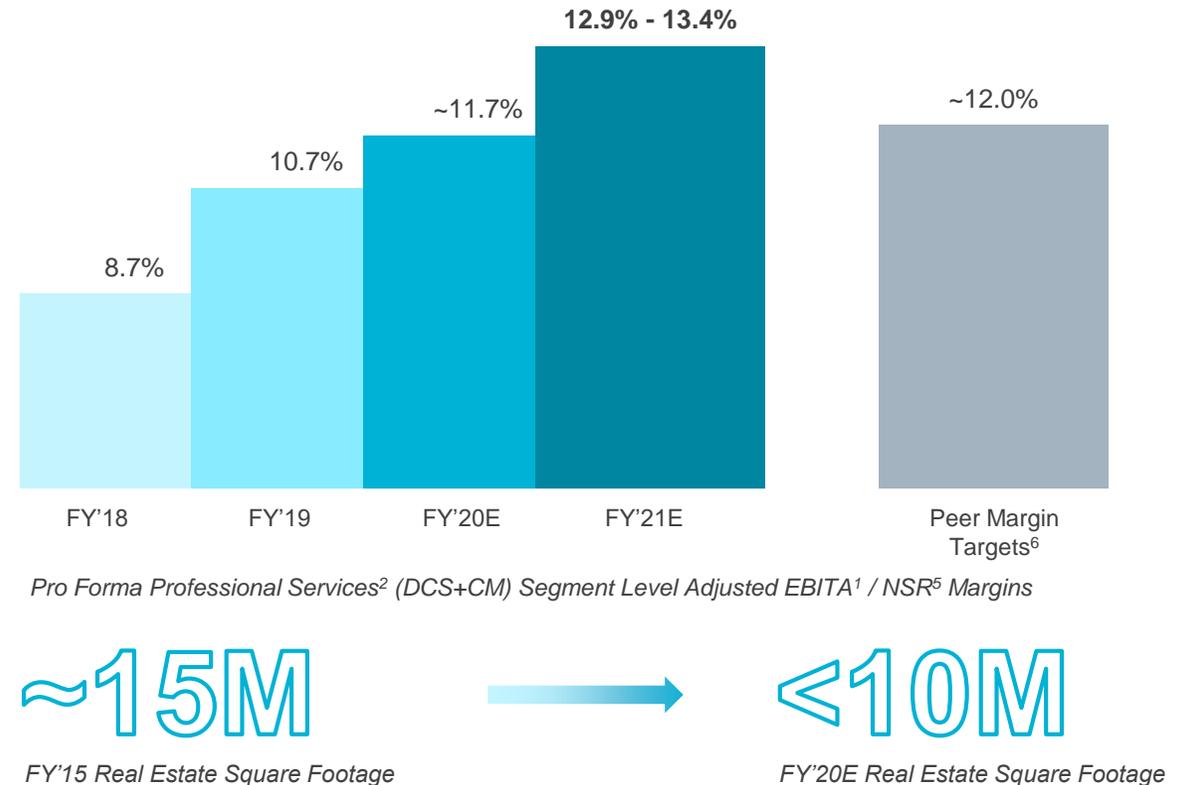
- Our diversification by client, service and end market results in resiliency during periods of economic weakness
 - Delivered double-digit NSR⁵ growth during the global recession (2007 – 2009)
 - Infrastructure investment is prioritized during periods of economic weakness
- Our strategic actions to de-risk the business provides further resiliency to cyclicity
- Our substantial backlog – with more than 2 years of revenue – and our delevered balance sheet further positions us to deliver through varied economic cycles

We Have Substantially Increased Our Profitability

WE HAVE DELIVERED A STEP CHANGE IN OUR MARGINS:

- ✓ Simplified operating structure to reduce G&A
- ✓ Shrinking real estate portfolio to align with business transformation
- ✓ Rationalizing geographic footprint
- ✓ Concentrating investments in our highest-returning opportunities
- ✓ Leveraging scale by increasing utilization of our best-cost shared services and design centers to more efficiently deliver our work

RESULTING IN INDUSTRY-LEADING MARGINS:



EXPECT TO ACHIEVE MARGINS AHEAD OF OUR PEERS IN FY'21

Focused on Delivering Industry-Leading Profitability

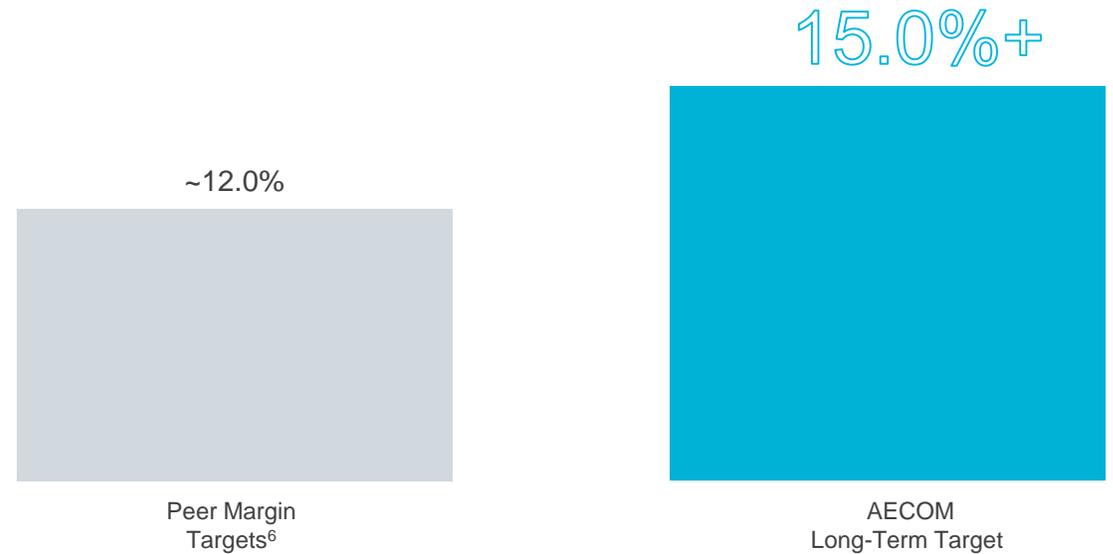
BUILDING ON OUR MOMENTUM:

1 Continuing to optimize our cost structure

2 Investing in people, technology, and innovation to change how we deliver our work with scale enabling repeatable designs, digital libraries and proprietary technology (e.g. PFAS DE-FLUORO™ solution, Design Anomaly Detector, AGS)

3 Increasing utilization of best-cost shared service and design centers

4 Expanding review of geographic exposure to ensure alignment with ROIC³ goals



Pro Forma Professional Services² (DCS+CM) Segment Level Adjusted EBITA¹ / NSR⁵ Margins

150%

Planned Headcount Expansion in Manila Shared Service Center

20%+

CAGR (Hours Delivered from Best-Cost Design Centers, 2017-2020E)

FY'21 Outlook and Long-Term Financial Targets

FY'21 EXPECTATIONS:

- Our strong backlog position provides for continued low-single digit organic NSR⁵ growth
- We expect pro forma Professional Services² adjusted EBITDA¹ of \$825 - \$865 million in FY'21

LONG-TERM FINANCIAL TARGETS:

- Through our investments and execution of our plan, we are focused on delivering a greater than 15% NSR⁵ margin in our Professional Services business²
- Cash conversion is expected to remain robust
- As a result, we expect to deliver a substantially increased ROIC³, a key determinant of value creation

KEY PRO FORMA PROFESSIONAL SERVICES⁴ FINANCIAL TARGETS:

75%+

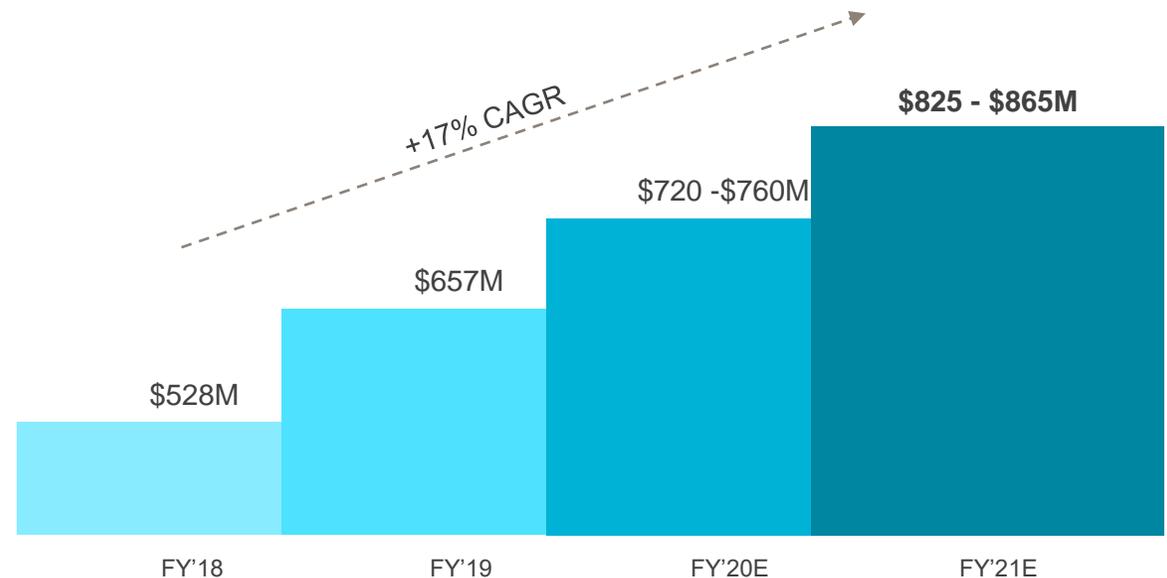
Normalized⁷ Unlevered
Free Cash Flow Conversion⁸
(% of EBITDA)

15%+

Adj. EBITA¹ Margin
Long-Term Target (NSR⁵)

15%+

ROIC³ Long-Term
Target (vs. 8.3% in FY'19)



Pro Forma Professional Services² Adjusted EBITDA¹

FY'20 Cash Flow Detail – Key Sources and Uses

Expected FY'20 Key Cash Sources / Uses:

- Strong underlying cash flow in the business
- Eliminating all stranded costs from the Management Services (MS) sale, and proactively addressing anticipated stranded costs resulting from our planned exit of at-risk, self-perform construction
- Elimination of MS cash flows resulting from sale
- Unwind of MS sold accounts receivables, net of cash flow from new receivable sales within the pro forma Professional Services² portfolio
- Potential upsides from outcomes on USVI net-receivable position
- Other potential sources of cash include MS sale related \$150 million contingent purchase price collection

ENTERPRISE EXPECTED FY'20 NORMALIZED⁷ FREE CASH FLOW⁴:

\$600M – \$800M

EXPECTED FY'20 FREE CASH FLOW⁴:

\$100M – \$300M

FY'20 Professional Services Restructuring Cash Costs \$110 - \$120 million

Cash Use to Eliminate Stranded Costs \$50 - 60 million

Total Expected FY'20 Restructuring Cash Cost \$160 - \$180 million

Professional Services Business with a Strong Cash Flow Profile

KEY ATTRIBUTES THAT RESULT IN CONSISTENTLY STRONG CASH GENERATION:

- Broadly diversified by end market, client type and service type
- High returning, lower-risk Professional Services model
- Public sector and blue-chip private sector client base

75%+

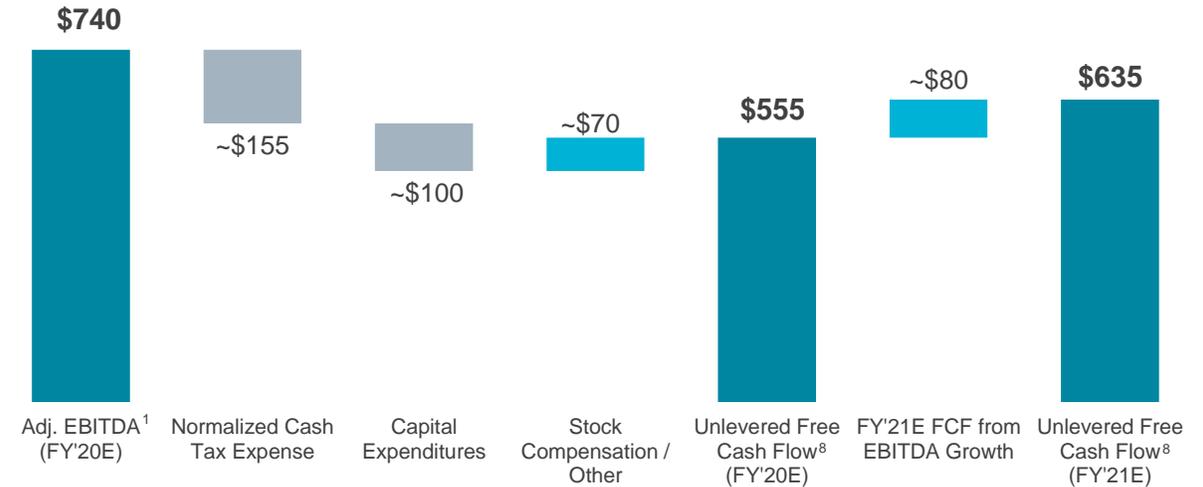
Unlevered Free Cash Flow Conversion⁸
(% of EBITDA)



\$555M

FY'20 Unlevered Free Cash Flow⁸ (Normalized⁷)

PROJECTED NORMALIZED⁷ UNLEVERED FREE CASH FLOW CONVERSION⁸ (IN MILLIONS)



Capital Allocation Policy to Maximize Shareholder Value

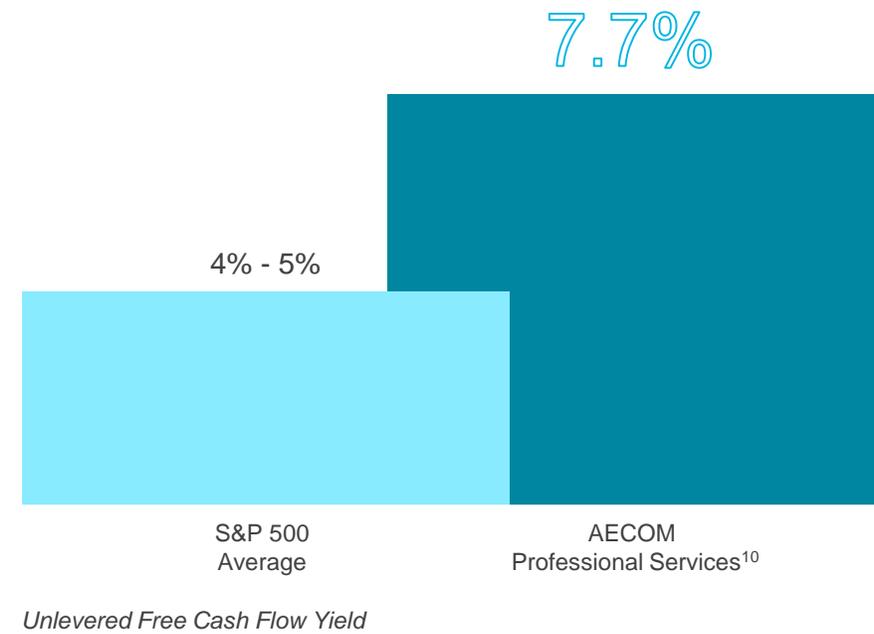


- Expected cash proceeds from the Management Services sale combined with expected positive FY'20 free cash flow⁴ support plan for balance sheet transformation and provide for substantial repurchase capacity
- Completed \$240 million of share repurchases to-date under our \$1 billion authorization
- Exited FY'19 with 2.2x net leverage⁹ and continue to target long-term leverage within our 2.0 – 2.5x range
- Expect to return substantially all free cash flow⁴ to shareholders through repurchases as our stock maintains a significant discount to Professional Services peers and our estimate of intrinsic value

Highly Attractive Opportunity to Deploy Capital to Repurchases

AS A PROFESSIONAL SERVICES BUSINESS, WE SEE AN ATTRACTIVE VALUE CREATION OPPORTUNITY IN OUR SHARES

- AECOM's current unlevered free cash flow yield is approximately 8%, a substantial discount to market averages
- This disconnect suggests a highly attractive value creation opportunity in AECOM shares, underscoring our commitment to repurchase shares
- As a result, we remain committed to repurchasing our shares



Key Messages from Today: Delivering on Our Transformation

1

EXECUTING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS

Delivered 13% adjusted EBITDA¹ growth, a near-record backlog and record-high DCS margins, and our Professional Services business² had even stronger 25% adjusted EBITDA¹ growth and 19% backlog growth

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TRANSFORMING INTO A FOCUSED, HIGHER-VALUE PROFESSIONAL SERVICES FIRM

We have taken and continue to take several strategic actions to transform into a higher-returning and lower-risk Professional Services business

3

EXTENDING OUR LEADERSHIP POSITION WITH INNOVATION AND TECHNOLOGY

Through innovation, technology, our unrivaled scale and depth of expertise, we are shaping how our clients solve their most complex challenges and growing our market share

4

SETTING AMBITIOUS TARGETS TO LEAD OUR INDUSTRY

We are focused on achieving industry-leading margins, ROIC³ and free cash flow⁴ conversion by executing on our strategic and financial objectives

5

MAXIMIZING SHAREHOLDER VALUE

Announced sale of the Management Services business at a premium valuation, which accelerates our balance sheet transformation and planned stock repurchases under our remaining \$760 million Board authorization

Appendix

AECOM: The World's Premier Infrastructure Firm

We deliver professional services across the project lifecycle – from planning, design and engineering to consulting 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.

86K professionals

#1 ranked transportation and building design firm

5 Fortune World's Most Admired 5 years in a row

#157 Fortune 500



Footnotes

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

² A non-GAAP measure comprised of the Company's Design & Consulting Services, Construction Management and AECOM Capital businesses, and excludes expected stranded costs associated with planned separations and divestitures that are expected to be eliminated.

³ Return on invested capital, or ROIC, is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and 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.

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

⁵ Revenue, net of subcontract costs.

⁶ Peers include Arcadis, Jacobs People & Places Solutions, Stantec, Tetra Tech and WSP.

⁷ Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that are expected to impact free cash flow in FY'20.

⁸ Unlevered free cash flow is derived by adding back after-tax adjusted interest expense at a 25% tax rate and is after distributions to non-controlling interests.

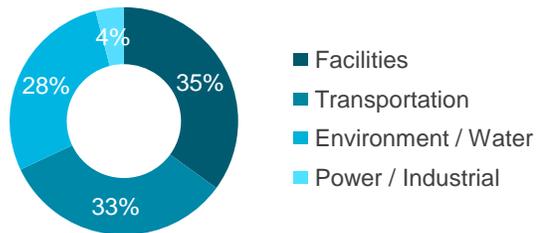
⁹ Net debt-to-EBITDA, or net leverage, is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of cash and cash equivalents.

¹⁰ Reflects expected FY'20 normalized Professional Services unlevered free cash flow conversion of 75% of adjusted EBITDA and balance sheet as of Q4'19 adjusted to reflect the \$2.35 billion of expected net proceeds from the Management Services sale.

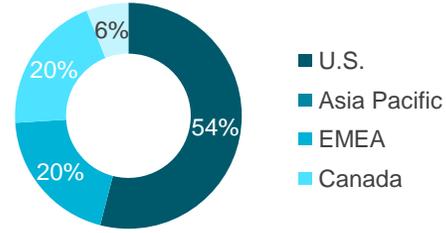
Key Attributes of Our Professional Services Business

- ✓ **Diversified** business with a proven track record of performing across varied economic cycles
- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leading** position in key engineering and construction management markets
- ✓ **Strengthened** financial profile with a higher expected earnings growth and transformed balance sheet

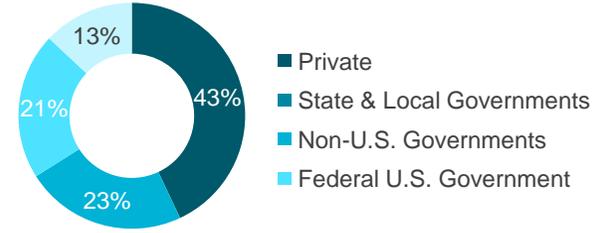
Attractive Exposure to Key End Markets



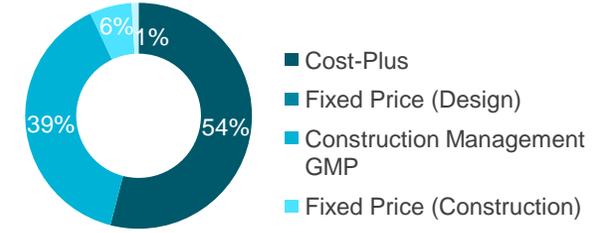
Balanced Geographic Exposure



Diverse Funding Sources



Lower-Risk Professional Services Business



All numbers are presented as a percentage of FY'19 NSR⁵

Historical Pro Forma Professional Services Financial Results

(\$ in Millions)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Design & Consulting Services (DCS)										
Backlog	16,469	17,174	16,665	16,659	16,659	16,187	16,467	16,261	16,243	16,243
Revenue	1,942	2,005	2,105	2,171	8,223	2,030	2,101	2,055	2,082	8,268
Net Service Revenue (NSR) ⁵	1,383	1,468	1,437	1,416	5,704	1,392	1,452	1,415	1,411	5,670
Operating Income	83	123	120	126	455	120	135	147	150	552
Adjusted Operating Income ¹	92	130	128	133	483	126	140	151	166	584
% of NSR	6.6%	8.9%	8.9%	9.4%	8.5%	9.1%	9.7%	10.7%	11.8%	10.3%
Construction Management (CM)										
Backlog	13,043	13,569	12,633	14,006	14,006	19,703	20,264	19,455	20,254	20,254
Revenue	1,427	1,351	1,486	1,392	5,656	1,323	1,310	1,303	1,430	5,366
Net Service Revenue (NSR) ⁵	126	121	136	115	498	120	143	127	155	544
Operating Income	21	15	20	3	58	9	15	14	33	71
Adjusted Operating Income ¹	21	15	20	3	59	18	15	14	34	81
% of NSR	16.7%	12.5%	14.8%	2.6%	11.9%	14.9%	10.7%	10.7%	21.9%	14.8%
Unallocated Corporate G&A	(32)	(27)	(31)	(34)	(125)	(34)	(36)	(36)	(37)	(143)
AECOM Capital Operating Income	(3)	(3)	(4)	13	4	(0)	10	1	11	21
Professional Services Adjusted Operating Income¹	78	115	113	116	421	110	129	129	174	543
Depreciation	29	31	32	33	126	31	35	34	36	136
Non-Controlling Interests	(5)	(5)	(6)	(5)	(21)	(5)	(7)	(6)	(7)	(25)
Other	1	0	0	0	1	1	1	1	1	4
Professional Services Adjusted EBITDA¹	103	142	139	144	528	137	158	159	204	657

Pro Forma Professional Services Balance Sheet and Valuation

(in millions, except share price)	AS OF 9/30/19	ASSUMPTIONS	PRO FORMA 9/30/19 ¹	<u>CONSOLIDATED FINANCIAL STATS (\$ IN MILLIONS):</u>	
Stock Price (current)	\$42		\$42	Adjusted EBITDA (FY'20E)	\$1,060
Shares Outstanding	161		161	<u>PROFESSIONAL SERVICES² FINANCIAL STATS (\$ IN MILLIONS):</u>	
Market Capitalization (current)	\$6,762		\$6,762	Adjusted EBITDA (FY'20E)	\$740
Total Debt	\$3,403	Addition of \$2.2 Billion of Net Proceeds Results in Adjustment to Enterprise Value, Consistent with Lower Pro Forma EBITDA	\$3,403	Normalized Unlevered Free Cash Flow ³ (ULFCF) Conversion	75%+
Cash	\$835		\$3,035	Normalized ULFCF ³ (FY'20E)	~\$555
Enterprise Value	\$9,330		\$7,088	Normalized ULFCF ³ Yield	7.7%

¹ Reflects the collection of \$2.2 billion of expected net cash proceeds from the sale of the Management Services business.

² Comprised of the Company's Design & Consulting Services, Construction Management and AECOM Capital businesses, and excludes expected stranded costs associated with planned separations and divestitures that are expected to be eliminated.

³ Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that are expected to impact free cash flow in fiscal 2020. Unlevered free cash flow is derived by adding back after-tax adjusted interest expense at a 25% tax rate and is after distributions to non-controlling interests.

Regulation G Information

Reconciliation of Net Income Attributable to AECOM to EBITDA, Adjusted EBITDA and Professional Services Adjusted EBITDA

	Fiscal Years Ended Sept 30,	
	2018	2019
Net income (loss) attributable to AECOM	\$ 136.5	\$ (261.1)
Income tax expense (benefit)	(19.6)	(0.1)
Income (loss) attributable to AECOM before income taxes	116.9	(261.2)
Depreciation and amortization expense ¹	281.0	292.1
Interest income ²	(9.6)	(12.4)
Interest expense ³	249.4	215.2
EBITDA	637.7	233.7
Noncore operating losses & transaction related expenses	57.4	35.8
Impairment of long-lived assets, including goodwill	168.2	615.4
Acquisition and integration-related items	(10.9)	(15.3)
Restructuring costs	-	95.4
Loss (gain) on disposal activities	2.9	10.4
FX gain from forward currency contract	(9.1)	-
Depreciation expense included in noncore operating losses and acquisition and integration-related items	(9.7)	(27.8)
Adjusted EBITDA	\$ 836.5	\$ 947.6
MS & At-Risk, Self-Perform Construction	308.8	290.6
Professional Services Adjusted EBITDA	\$ 527.7	\$ 657.0

¹ Includes the amount for noncontrolling interests in consolidated subsidiaries ² Included in other income ³ Excludes related amortization

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Design & Consulting Services Segment:					
Income from operations	\$ 126.4	\$ 147.2	\$ 150.3	\$ 455.1	\$ 552.3
Noncore operating losses & transaction related expenses	0.9	(2.0)	(1.6)	2.8	(3.9)
Impairment of long-lived assets, including goodwill	-	-	15.2	-	15.2
Gain on disposal activities	-	-	(3.6)	-	(3.6)
Amortization of intangible assets	5.8	6.0	6.0	24.6	24.1
Adjusted income from operations	\$ 133.1	\$ 151.2	\$ 166.3	\$ 482.5	\$ 584.1
Construction Services Segment:					
Income (loss) from operations	\$ 21.3	\$ 28.5	\$ (569.1)	\$ (109.2)	\$ (506.0)
Acquisition and integration-related items	(4.8)	(4.2)	(4.2)	(12.7)	(16.8)
Noncore operating losses & transaction related expenses	16.6	7.0	9.3	54.5	37.1
Impairment of long-lived assets, including goodwill	-	-	590.5	168.2	590.5
Loss on disposal activities	0.8	7.4	-	2.9	7.4
Amortization of intangible assets	11.7	10.3	9.6	52.6	40.3
Adjusted income from operations	\$ 45.6	\$ 49.0	\$ 36.1	\$ 156.3	\$ 152.5
Management Services Segment:					
Income from operations	\$ 49.9	\$ 52.5	\$ 51.2	\$ 199.6	\$ 206.1
Noncore operating losses & transaction related expenses	-	(0.4)	3.0	-	2.6
Loss on disposal activities	-	-	6.6	-	6.6
Amortization of intangible assets	9.9	9.4	9.5	39.2	37.9
Adjusted income from operations	\$ 59.8	\$ 61.5	\$ 70.3	\$ 238.8	\$ 253.2

Regulation G Information

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Net cash provided by operating activities	\$ 531.9	\$ 76.9	\$ 793.7	\$ 774.6	\$ 777.6
Capital expenditures, net	(21.2)	(24.7)	(14.3)	(86.9)	(83.4)
Free cash flow	<u>\$ 510.7</u>	<u>\$ 52.2</u>	<u>\$ 779.4</u>	<u>\$ 687.7</u>	<u>\$ 694.2</u>
	Fiscal Years Ended Sep 30,				
	2015	2016	2017	2018	2019
Net cash provided by operating activities	\$ 764.4	\$ 814.2	\$ 696.7	\$ 774.6	\$ 777.6
Capital expenditures, net	(69.4)	(136.8)	(78.5)	(86.9)	(83.4)
Free cash flow	<u>\$ 695.0</u>	<u>\$ 677.4</u>	<u>\$ 618.2</u>	<u>\$ 687.7</u>	<u>\$ 694.2</u>

Reconciliation of Income from Operations to Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Income (loss) from operations	\$ 177.0	\$ 192.9	\$ (419.7)	\$ 424.9	\$ 25.1
Noncore operating losses & transaction related expenses	17.5	4.6	10.7	57.2	35.8
Impairment of long-lived assets, including goodwill	-	-	615.4	168.2	615.4
Acquisition and integration-related items	(4.8)	(4.2)	(4.2)	(12.7)	(16.8)
Restructuring costs	-	-	16.2	-	95.4
Loss on disposal activities	0.8	7.4	3.0	2.9	10.4
Amortization of intangible assets	27.4	25.7	25.1	116.4	102.3
Adjusted income from operations	<u>\$ 217.9</u>	<u>\$ 226.4</u>	<u>\$ 246.5</u>	<u>\$ 756.9</u>	<u>\$ 867.6</u>

Reconciliation of Revenue to Net Service Revenue

	Three Months Ended		Twelve Months Ended	
	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Design & Consulting Services				
Revenue	\$ 2,171.3	\$ 2,082.5	\$ 8,223.2	\$ 8,268.2
Less: subcontract costs	755.5	671.8	2,519.3	2,598.0
Net service revenue	<u>\$ 1,415.8</u>	<u>\$ 1,410.7</u>	<u>\$ 5,703.9</u>	<u>\$ 5,670.2</u>
Construction Management				
Revenue	\$ 1,392.4	\$ 1,429.7	\$ 5,656.1	\$ 5,366.0
Less: subcontract costs	1,277.2	1,274.3	5,158.2	4,821.8
Net service revenue	<u>\$ 115.2</u>	<u>\$ 155.4</u>	<u>\$ 497.9</u>	<u>\$ 544.2</u>

Regulation G Information

	Three Months Ended							Twelve Months Ended		
	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Reconciliation of Segment Income from Operations to Adjusted Income from Operations										
Design & Consulting Services:										
Income from operations	\$ 85.3	\$ 123.0	\$ 120.4	\$ 126.4	\$ 119.5	\$ 135.3	\$ 147.2	\$ 150.3	\$ 455.1	\$ 552.3
Noncore operating losses & transaction related expenses	-	1.2	0.7	0.9	0.9	(1.2)	(2.0)	(1.6)	2.8	(3.9)
Impairment of long-lived assets, including goodwill	-	-	-	-	-	-	-	15.2	-	15.2
Gain on disposal activities	-	-	-	-	-	-	-	(3.6)	-	(3.6)
Amortization of intangible assets	6.2	6.2	6.4	5.8	6.0	6.1	6.0	6.0	24.6	24.1
Adjusted income from operations	<u>\$ 91.5</u>	<u>\$ 130.4</u>	<u>\$ 127.5</u>	<u>\$ 133.1</u>	<u>\$ 126.4</u>	<u>\$ 140.2</u>	<u>\$ 151.2</u>	<u>\$ 166.3</u>	<u>\$ 482.5</u>	<u>\$ 584.1</u>
Construction Management:										
Income (loss) from operations	\$ 20.7	\$ 14.8	\$ 19.9	\$ 2.7	\$ 9.0	\$ 14.9	\$ 13.7	\$ 33.5	\$ 58.1	\$ 71.1
Noncore operating losses & transaction related expenses	-	-	-	-	8.5	-	(0.4)	0.3	-	8.4
Impairment of long-lived assets, including goodwill	-	-	-	-	-	-	-	-	-	-
Gain on disposal activities	-	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.1	1.2
Adjusted income from operations	<u>\$ 21.0</u>	<u>\$ 15.1</u>	<u>\$ 20.2</u>	<u>\$ 3.0</u>	<u>\$ 17.8</u>	<u>\$ 15.2</u>	<u>\$ 13.6</u>	<u>\$ 34.1</u>	<u>\$ 59.2</u>	<u>\$ 80.7</u>

AECOM Imagine it.
Delivered.