



Third Quarter Fiscal 2022

FARO MINE REMEDIATION

Canada

Working with the Government of Canada, affected First Nations and additional partners to deliver environmental remediation services for one of the most complex abandoned mine clean-up projects in the country.

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 coronavirus and the related economic instability and market volatility, including the reaction of governments to the coronavirus, including any prolonged period of travel, commercial or other similar restrictions, the delay in commencement, or temporary or permanent halting of construction, infrastructure or other projects, requirements that we remove our employees or personnel from the field for their protection, and delays or reductions in planned initiatives by our governmental or commercial clients or potential clients; losses under fixed-price contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; 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 non-operating items, such as amortization expense, taxes and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. We present net service revenue to exclude subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this release.

Today's Participants

Troy Rudd

Chief Executive Officer

Lara Poloni

President

Gaurav Kapoor

Chief Financial Officer

Q3'22 Key Themes and Messages

THEME

PROOF POINTS

1

Delivering On Our Commitments



Accelerating organic NSR¹ growth, margin expansion, and double-digit per share earnings and year-to-date free cash flow² growth

2

Gaining Market Share



10%³ growth in design backlog to a record high and a continued all-time high win rate, driven by a focus on deploying time and capital to winning transformation projects

3

Expanding Our Addressable Market



Expanding digital, advisory services, and world-class program management capabilities to increase our addressable market

4

Positioned for Substantial Market Growth



Secular growth drivers, including a global infrastructure investment renaissance, investments in sustainability and resilience, and reshaping infrastructure for a post-COVID world, are firmly intact and benefiting from strong funding with several years of visibility

5

Maximizing Value



Investing in accelerating organic growth and innovation, while executing a disciplined capital allocation policy that returns substantially all available cash flow to shareholders

Our Q3'22 Strategic and Financial Accomplishments

DELIVERING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS

+6%

Accelerating Organic NSR¹
Growth

14.6% (+50 bps YoY)

Continued Segment Adjusted⁴
Operating Margin⁵ Expansion

+18%

Double-Digit Adjusted⁴ EPS
Growth

+8%

FY'22E Adjusted⁴ EBITDA⁶ Growth
(at Mid-Point of Guidance)

+21%

FY'22E Adjusted⁴ EPS Growth
(at Mid-Point of Guidance)

We are delivering on our commitments

- Raised FY'22 adjusted⁴ EPS guidance for the second time this year and reiterated our long-term financial targets
- Delivered a sixth consecutive quarter of growth with 6% organic NSR¹ growth
- Continued to expand our industry-leading margins
 - 14.6% segment adjusted⁴ operating margin⁵ in the third quarter, an increase of 50 basis points from the prior year; investing through our margin to capitalize on a rapidly expanding set of growth opportunities
- Adjusted⁴ EBITDA⁶ and adjusted⁴ EPS growth of 7% and 18%, respectively, driven by strong execution and a high-quality backlog
- Strong free cash flow² resulting in year-to-date free cash flow of \$328 million, an increase of 15% over the prior year period
 - Enabled the return of more than \$400 million to shareholders year-to-date through stock repurchases and dividends

Recent Wins Underscore Strength of Our Strategy



Transit Program Management

DETAILS

Supporting one of the largest greenfield transportation projects in the U.S. as program manager and integrating digital innovations to differentiate, such as our global program management toolkit

STRATEGIC PROJECT FOCUS

→ ✓ **Program Management / Digital AECOM**



North Shore Water Treatment Design

Expanding our client relationship to complete design for the LEED Gold-certified treatment plant

→ ✓ **Advisory / Design Technical Expertise**



Transit Electrification

Launched key digital products – such as ev-readi – to support our clients' growing demands to deploy autonomous and electric vehicles

→ ✓ **Digital AECOM**



East County Advanced Water Purification

Selected for a key water re-use project that serves a signature win in a market with substantial expected growth to address persistent droughts

→ ✓ **Water Resilience**



Madison PFAS Treatment System

Delivering engineering design for the first PFAS treatment facility in Wisconsin and positioning the project to meet rigorous IIJA funding requirements

→ ✓ **Environment**

Favorable Trends Across Our Key Markets Globally

Building Momentum in the Americas

- Market conditions are strong, as evidenced by 9%³ growth in our design backlog
 - IIJA has not been material to our results to-date
- Clients are operating with long-term funding certainty, which has resulted in accelerating opportunities across the business
 - Our pipeline of identified opportunities has increased by nearly 40%
 - Expect accelerating bid activity in the coming months
- State and local clients continue to benefit from strong funding with budgets at record levels

Continued Strong Trends in International Markets

- In the U.K., we are benefitting from key framework positions secured over the past several years to deliver strong growth
- Our work on large, multi-year program management and design contracts in the Middle East provides for several years of visibility on transformational projects
- Strong demand for large transportation projects in Australia and Hong Kong, which plays to our strengths
- Ongoing pandemic-related uncertainties in mainland China have impacted the business in this market, though performance in other parts of the International business have offset these headwinds

DELIVERING HIGHLY PROFITABLE ORGANIC GROWTH ACROSS THE BUSINESS

Maximizing Value for Our Stakeholders

***Our Results Demonstrate
Our Strengths and
Momentum in Our Markets***

1



**Investing in
Our People**

Our investments in digital, advisory and program management are creating new growth opportunities and expanding our addressable market

2



**Enhancing
Shareholder
Value**

Deliberately allocating capital to organic growth initiatives and returning to cash to shareholders, including through our dividend program and stock repurchases at a discount to M&A and peer valuations

3



**Operating with
a Strong
Balance Sheet**

Benefiting from a strong balance sheet with net leverage⁷ in the low 1's, a high degree of cost of debt certainty and no debt maturities for several years

Advancing Key Operational Priorities



How We Operate

Collaborating like never before to bring the best of AECOM to bear for our clients, resulting in a record win rate and market share gains



Professional Development

Facilitating regular technical academies to share best practices and technical know-how to our nearly 50,000 employees globally



The Best Teams in the Industry

Attracting and retaining the best talent in the industry with continued high levels of employee engagement, as evidenced by our recent employee survey where 75% of respondents said they would recommend AECOM as a great place to work



Sustainability and Resilience

Winning work that reflects our expertise in multiple disciplines, with our number one rankings in the environmental engineering and science markets reaffirmed by Engineering News-Record



Digital AECOM

Investing in our capabilities to deepen client engagements, such as through our proprietary IJJA-specific tool and expanding our team of 2,500+ digital experts and data scientists

Q3'22 Financial Results Highlights

GAAP RESULTS

		<i>YoY Change</i>
TOTAL REVENUE	\$3.24 billion	(5%)
OPERATING INCOME	\$183 million	+14%
EPS	\$0.75	+295%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$1.56 billion	+6%
SEGMENT ADJUSTED ⁴ OPERATING MARGIN ⁵	14.6%	+50 bps
ADJ. ⁴ EBITDA ⁶	\$228 million	+7%
ADJ. ⁴ EPS	\$0.86	+18%

\$328M

Year-to-Date Free Cash Flow²

+15%

Year-to-Date Free Cash Flow
Year-over-Year Growth

Delivering on our financial objectives:

- **Accelerating NSR Growth:** Organic NSR¹ growth accelerated to 6%
- **Expanding Margins:** The segment adjusted⁴ operating margin⁵ increased by 50 basis to 14.6%, setting a new high for a fiscal third quarter
- **Shareholder Value Creation:** Adjusted⁴ EBITDA⁶ increased by 7% and adjusted⁴ EPS increased by 18%, reflecting strong execution and continued disciplined capital allocation

Design backlog increased 10%³ to a new all-time high

Free cash flow² increased by 15% year-to-date with strong third quarter free cashflow and affirmed full year guidance

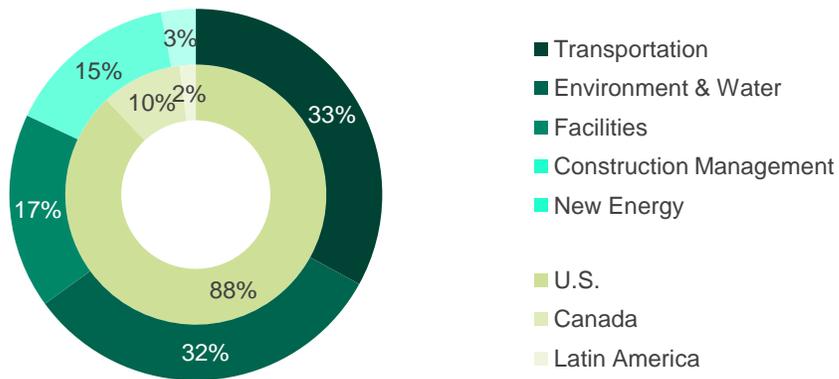
Q3'22 Segment Results – Americas

GAAP RESULTS

		<u>YoY Change</u>
TOTAL REVENUE	\$2.46 billion	(6%)
OPERATING INCOME	\$168 million	+2%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$926 million	+4%
ADJ. ⁴ OPERATING INCOME	\$172 million	+2%
ADJ. ⁴ OPERATING MARGIN	18.5%	(30 bps)



% of TTM Segment NSR (as of Q3'22)

Strong performance in the Americas:

- **Delivering Growth:** NSR¹ increased by 4% with strength across the business
- **Winning What Matters:** Delivered a 1.5 book-to-burn⁸ ratio in the design business and contracted backlog increased by 19% across the Americas
- **Expanding Margins:** The year-to-date adjusted⁴ operating margin increased 10 basis points despite elevated levels of investment in expand our capabilities to position for accelerating growth

Continue favorable near- and long-term outlook:

- **Delivering on Our Growth Expectations:** Strong performance instills confidence in delivering on our expectation for 6% NSR¹ growth in FY'22 across the company
- **Expect FY'23 IJA Benefit:** Continue to expect IJA funding to accelerate in fiscal 2023 and beyond

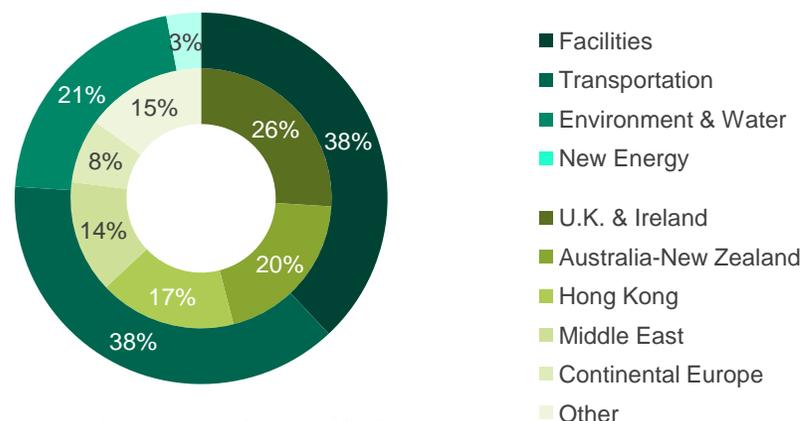
Q3'22 Segment Results – International

GAAP RESULTS:

		<u>YoY Change</u>
TOTAL REVENUE	\$784 million	(1%)
OPERATING INCOME	\$56 million	+23%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$638 million	+8%
ADJ. ⁴ OPERATING INCOME	\$56 million	+21%
ADJ. ⁴ OPERATING MARGIN	8.8%	+150 bps



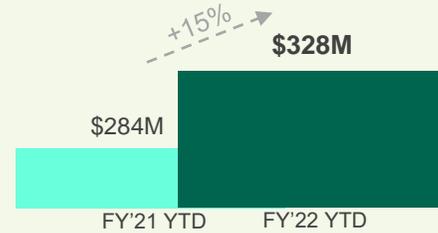
% of TTM Segment NSR (as of Q3'22)

Delivered strong results in our largest and most profitable geographies:

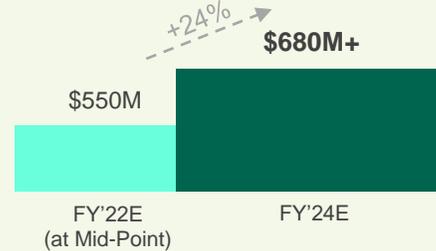
- **Strong Growth:** NSR¹ increased by 8%, including growth in our largest geographies and reflecting conversion of strong backlog growth over the past several quarters
- **Building Backlog and Visibility:** Contracted backlog increased and is near a record high, which is a key leading indicator of revenue growth
- **Expanding Margins:** The adjusted⁴ operating margin increased by 150 basis points to 8.8%; we continue to make strong progress on our goal of a double-digit margin in the International business with the eighth consecutive quarter of sequential margin improvement

Cash Flow and Capital Allocation Highlights

Strong Free Cash Flow² Performance



Progressing on Our Long-Term Free Cash Flow Target



Completed Stock Repurchases

(Sept. 2020 to date)

\$1.35B

Returning Substantial Capital to Shareholders in Year-to-Date FY'22

(including repurchases and dividends)

>\$400M

Committed to our capital allocation priorities:

- Investments to accelerate organic growth
- Capital returns to shareholders through stock repurchases and dividends

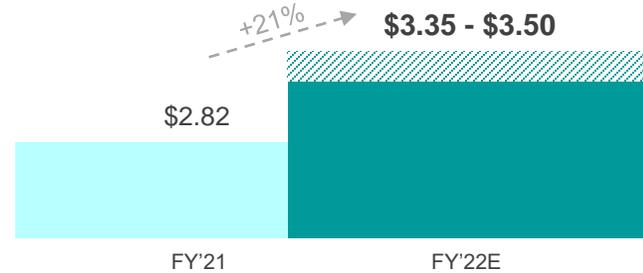
Have now returned more than \$400 million of capital to shareholders fiscal year-to-date and repurchased more than 15% of our stock over the past two years

Continue to convert earnings to cash flow at a high rate with operating cash flow of \$205 million and free cash flow² of \$183 million in the third quarter

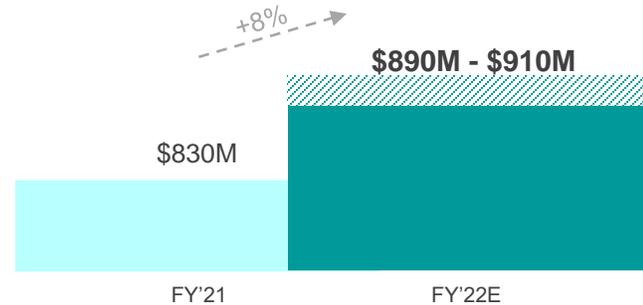
- Year-to-date free cash flow up 15% over the prior year
- Continue to expect full year free cash flow of between \$450 and \$650 million

Raised FY'22 Adjusted EPS Guidance and Affirmed FY'24 Financial Targets

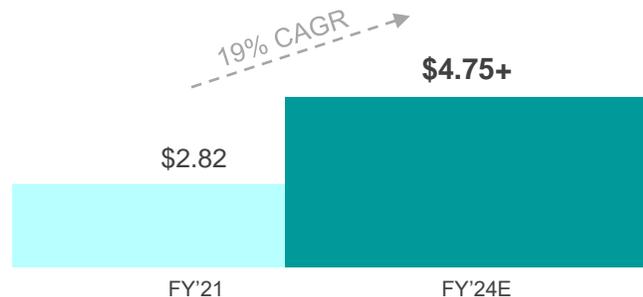
Substantial Expected Adjusted⁴ EPS Growth



Another Year of Strong Adjusted⁴ EBITDA⁶ Growth



Reiterated Fiscal 2024 Adjusted⁴ EPS Target



Guidance as of August 9, 2022.

- **Raising Guidance:** We raised our fiscal 2022 adjusted⁴ EPS guidance for a second time this year, now expected between the range of \$3.35 and \$3.50, or 21% growth at the mid-point
- **Narrowing Range:** We reiterated the mid-point and narrowed our adjusted⁴ EBITDA⁶ guidance range to between \$890 and \$910 million, or 8% growth at the mid-point
- **Executing with Confidence:** Our updated guidance reflects outperformance in the business despite FX headwinds and other macroeconomic challenges
 - Guidance continues to incorporate our expectation for approximately 6% organic NSR¹ growth and at least 30 basis points of margin⁵ expansion to 14.1%+ for the full year
 - Based on spot FX rates, we expect an approximately 300 basis point headwind to NSR in the fourth quarter
- Continue to expect adjusted⁴ EPS of at least \$4.75 in fiscal 2024, which would mark an at least 19% CAGR from fiscal 2021

Appendix

Footnotes

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

² Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

³ On a constant-currency basis.

⁴ Excludes the impact of non-operating items, such as non-core operating losses and transaction-related expenses, restructuring costs and other items. See Regulation G Information for a reconciliation of Non-GAAP measures.

⁵ Net income before interest expense, tax expense, depreciation and amortization.

⁶ Reflects segment operating performance, excluding AECOM Capital.

⁷ 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.

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.

AECOM: The World's Trusted Infrastructure Consulting Firm

We deliver professional services throughout the project lifecycle – from planning, design and engineering to program and construction management.

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

Nearly
50K professionals

#1

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

8

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

AECOM



Q3'22 Key Performance Highlights

1 Accelerating Positive Organic Growth

We delivered a sixth consecutive quarter of positive organic NSR¹ growth.

6th

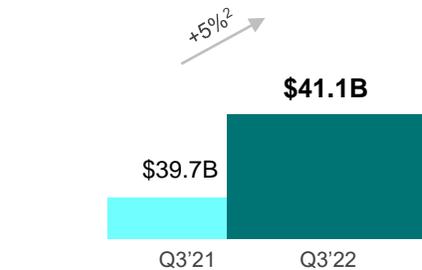
Consecutive Quarter of Organic NSR¹ Growth

6%

Q3'22 NSR¹ Growth

2 Winning Work at a Record Rate

Reflecting the success of our strategy, win rates are at an all-time and we are gaining market share, resulting in strong backlog growth



1.2x

Q3'22 Book-to-Burn⁸

10%

Q3'22 Total Design Backlog Growth

3 Translating Growth to the Bottom Line

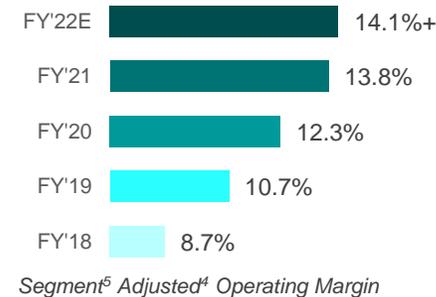
Our industry-leading margins, combined with our organic growth, is translating to the bottom line with which is enabling investments in our teams and in innovation to deliver organic growth.

9%

YTD FY'22 Adjusted⁴ EBITDA⁶ Growth

28%

YTD FY'22 Adjusted⁴ EPS Growth



4 Maximizing Value for Shareholders

Leveraging our strong year-to-date cash flow, we have returned more than \$400 million to shareholders year-to-date through stock repurchases and dividends.



>\$400M

YTD FY'22 Repurchases and Dividends

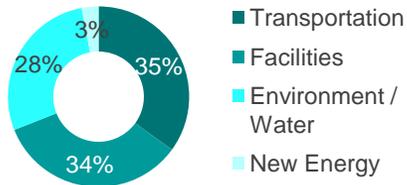
>15%

Share Count Reduction Since Repurchases Began in Sept' 20

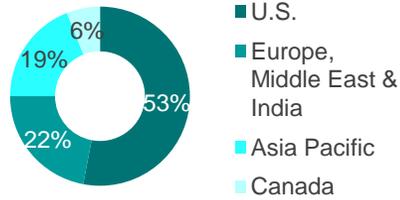
WITH OUR UNDERLYING OUTPERFORMANCE, WE ARE CONFIDENT IN DELIVERING ON OUR COMMITMENTS

As a Professional Services Business, AECOM Is Poised to Thrive

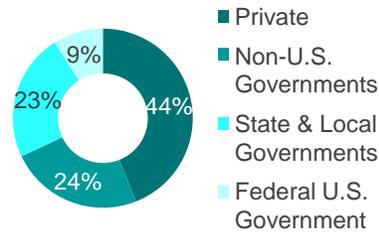
Attractive Exposure to Key End Markets



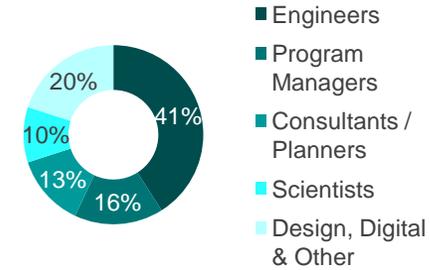
Balanced Geographic Exposure



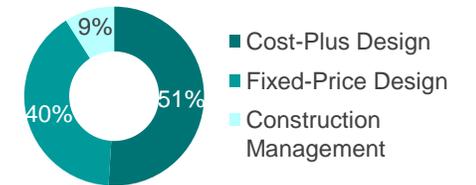
Diverse Funding Sources



Broad Technical Expertise



Lower-Risk Business Model



- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in key transportation, water and environment markets and ideally positioned advise clients on their ESG priorities
- ✓ **Strengthened** financial profile with transformed balance sheet and returning capital to shareholders
- ✓ **Capitalizing** on market leading positions, substantial backlog and ongoing continuous improvement initiatives to drive long-term profitable growth

All financial information is presented as a percentage of TTM Segment⁵ NSR¹ (as of Q3'22).

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

NETWORK RAIL

DCS - ENVIRONMENT



Advising the organization responsible for more than 20,000 miles of track and 2,500 stations on its strategy for achieving science-based net zero by 2050

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

GREATER TORONTO AIRPORTS

DCS - TRANSPORTATION



Developing a long-term environmental master plan to achieve the ambitious resilience, emissions and environmental goals for the Toronto Pearson Int'l Airport

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 Gold-certified wastewater treatment plant that will serve 250,000 residents in the Vancouver area

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Americas			
Revenue	\$ 2,618.5	\$ 2,399.9	\$ 2,457.0
Less: Pass-through revenue	1,728.0	1,450.4	1,530.7
Net service revenue	<u>\$ 890.5</u>	<u>\$ 949.5</u>	<u>\$ 926.3</u>
International			
Revenue	\$ 789.3	\$ 813.3	\$ 784.2
Less: Pass-through revenue	156.4	149.2	146.4
Net service revenue	<u>\$ 632.9</u>	<u>\$ 664.1</u>	<u>\$ 637.8</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 3,407.8	\$ 3,213.2	\$ 3,241.2
Less: Pass-through revenue	1,884.4	1,599.6	1,677.1
Net service revenue	<u>\$ 1,523.4</u>	<u>\$ 1,613.6</u>	<u>\$ 1,564.1</u>
Consolidated			
Revenue	\$ 3,408.4	\$ 3,213.7	\$ 3,241.7
Less: Pass-through revenue	1,884.4	1,599.6	1,677.1
Net service revenue	<u>\$ 1,524.0</u>	<u>\$ 1,614.1</u>	<u>\$ 1,564.6</u>

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

	Three Months Ended		
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Net cash provided by (used in) operating activities	\$ 320.3	\$ (1.7)	\$ 204.9
Capital expenditures, net	(25.1)	(15.7)	(22.0)
Free cash flow	<u>\$ 295.2</u>	<u>\$ (17.4)</u>	<u>\$ 182.9</u>

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

Americas Segment:

	Three Months Ended		
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Income from operations	\$ 163.8	\$ 163.6	\$ 167.5
Amortization of intangible assets	4.3	4.4	4.3
Adjusted income from operations	<u>\$ 168.1</u>	<u>\$ 168.0</u>	<u>\$ 171.8</u>

International Segment:

	Three Months Ended		
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Income from operations	\$ 45.5	\$ 54.8	\$ 55.8
Amortization of intangible assets	0.9	0.4	0.3
Adjusted income from operations	<u>\$ 46.4</u>	<u>\$ 55.2</u>	<u>\$ 56.1</u>

Segment Performance (excludes ACAP and G&A):

	Three Months Ended		
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Income from operations	\$ 209.3	\$ 218.4	\$ 223.3
Amortization of intangible assets	5.2	4.8	4.6
Adjusted income from operations	<u>\$ 214.5</u>	<u>\$ 223.2</u>	<u>\$ 227.9</u>

FY2022 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	(\$125)
Free Cash Flow Guidance	<u>\$450 to \$650</u>

Fiscal Year End 2022

FY2022 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 2022
Income from operations as a % of revenue	4.8%
Pass-through revenues	7.6%
Amortization of intangible assets	0.1%
AECOM Capital income from operations	(0.1)%
Corporate net expense	1.0%
Restructuring expenses	0.7%
Segment adjusted operating income as a % of net service revenue	<u>14.1%</u>

Note: Variances in tables are due to rounding.

Regulation G Information

FY2022 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	<u>Fiscal Year End 2022</u>
GAAP EPS Guidance	\$2.60 to \$2.85
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.03
Restructuring expenses [‡]	\$0.77 to \$0.63
Tax effect of the above items	(\$0.18) to (\$0.14)
Adjusted EPS Guidance	<u>\$3.35 to \$3.50</u>

FY2022 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	<u>Fiscal Year End 2022</u>
GAAP net income attributable to AECOM from continuing operations guidance*	\$371 to \$406
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$19
Amortization of deferred financing fees	\$5
Restructuring expenses [‡]	\$110 to \$90
Tax effect of the above items	(\$26) to (\$20)
Adjusted net income attributable to AECOM from continuing operations	<u>\$479 to \$500</u>
Adjusted EBITDA excludes:	
Depreciation	\$151 to \$149
Adjusted interest expense, net	\$100 to \$95
Tax expense, including tax effect of above items	\$160 to \$166
Adjusted EBITDA Guidance	<u>\$890 to \$910</u>

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

[‡] Includes a reiterated expectation for \$20 - \$30 million of restructuring costs in fiscal 2022 and the Russia related exit costs.

	<u>Three Months Ended</u>		
	<u>Jun 30,</u> <u>2021</u>	<u>Mar 31,</u> <u>2022</u>	<u>Jun 30,</u> <u>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	\$ 0.19	\$ 0.34	\$ 0.75
Per diluted share adjustments:			
Restructuring costs	0.09	0.51	0.09
Amortization of intangible assets	0.03	0.03	0.03
Prepayment premium on debt	0.79	-	-
Financing charges in interest expense	0.04	0.01	0.01
Tax effect of the above adjustments*	(0.23)	(0.07)	(0.03)
Valuation allowances and other tax only items	(0.18)	0.01	0.01
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.73</u>	<u>\$ 0.83</u>	<u>\$ 0.86</u>
Weighted average shares outstanding – basic	146.1	141.1	140.6
Weighted average shares outstanding – diluted	148.9	142.6	142.2

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

Reconciliation of Net 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	\$ 27.9	\$ 49.0	\$ 106.9
Income tax (benefit) expense	(17.8)	36.0	44.5
Depreciation and amortization	49.5	43.7	41.3
Interest income ²	(2.2)	(1.8)	(2.8)
Interest expense	149.0	24.2	27.4
Amortized bank fees included in interest expense	(5.8)	(1.2)	(1.2)
EBITDA	<u>\$ 200.6</u>	<u>\$ 149.9</u>	<u>\$ 216.1</u>
Restructuring costs	13.0	73.3	12.3
Adjusted EBITDA	<u>\$ 213.6</u>	<u>\$ 223.2</u>	<u>\$ 228.4</u>
Other income	(4.5)	(3.3)	(4.3)
Depreciation ¹	(38.6)	(37.8)	(35.5)
Interest income ²	2.2	1.8	2.8
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.9	5.6	8.5
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.1
Adjusted income from operations	<u>\$ 178.7</u>	<u>\$ 189.6</u>	<u>\$ 200.0</u>

¹ Excludes depreciation from discontinued operations, non-core operating losses

² Included in other income

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