The background of the slide is a dark teal color with a faint, light-colored aerial map of a city grid. The map shows streets, buildings, and a river or canal winding through the city.

AECOM 2023 Investor Day

Disclosures

Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; limited control over operations that run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; potential high leverage and inability to service our debt and guarantees; ability to continue payment of dividends; exposure to political and economic risks in different countries, including tariffs; currency exchange rate and interest fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; additional risks associated with AECOM Capital’s 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

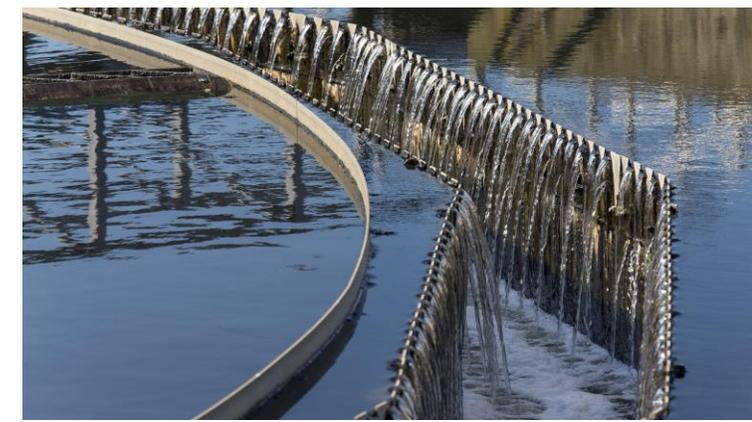
This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net income, segment adjusted operating margin, net service revenue (NSR) and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted EBITDA and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present 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 and G&A. We also use constant-currency, which is 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, available on the investors section of aecom.com. 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 Agenda

Fulfilling Our Purpose of Delivering a Better World

Speaker	Key Topics
 <p>Troy Rudd <i>Chief Executive Officer</i></p>	<ul style="list-style-type: none"> – Delivering on Our Commitments – Expanding Our Addressable Market – Investing in Digital and Innovation – Setting an Aspiration to Be the Leading Professional Services Consulting Firm
 <p>Lara Poloni <i>President</i></p>	<ul style="list-style-type: none"> – Capitalizing on Unprecedented Growth Opportunities – Extending Our Competitive Advantage
 <p>Gaurav Kapoor <i>Chief Financial & Operations Officer</i></p>	<ul style="list-style-type: none"> – Investment Value Proposition – Maximizing Long-Term Shareholder Value
<p>All</p>	<p>Q&A</p>





Troy Rudd

Chief Executive Officer

AECOM

Key Messages from Today

1 *Outperforming on our strategic and financial commitments*

Through our Think and Act Globally strategy, we have demonstrated a track record of consistently strong execution and financial outperformance

2 *Converging secular megatrends create an accelerating growth backdrop*

Global investments in infrastructure, the energy transition, and sustainability and resilience, are contributing to unprecedented market growth, a record design backlog, and strong visibility in our pipeline

3 *We have built a competitive advantage and are investing to further extend this advantage*

We are advancing initiatives to accelerate growth driven by Program Management and Advisory, as well as extending our digital capabilities to build on our organically driven market share gains and industry-leading design backlog growth

4 *Setting a new aspiration to be a leading Professional Services Consulting Firm*

Through our technical leadership, accelerating market growth and disciplined capital allocation policy, we are setting a financial framework to lead our industry and set our ambitions consistent with higher value pure-play consulting firms

AECOM: The World's Trusted Infrastructure Consulting Firm

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

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

52K professionals

#1

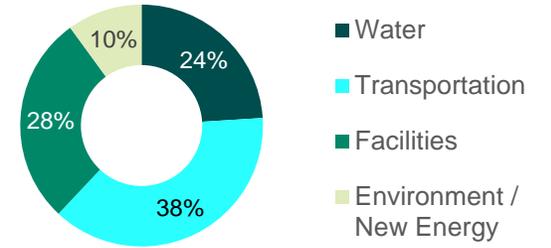
ranked transportation & facilities design firm, and environmental engineering & science firm by ENR

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

\$21.4B

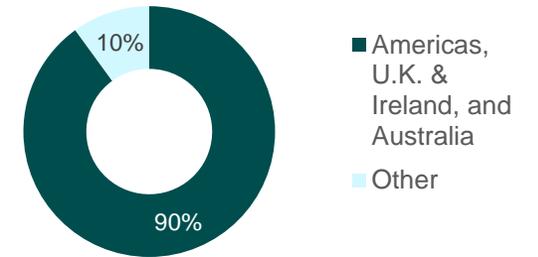
Record design backlog

Attractive Exposure to Growing End Markets



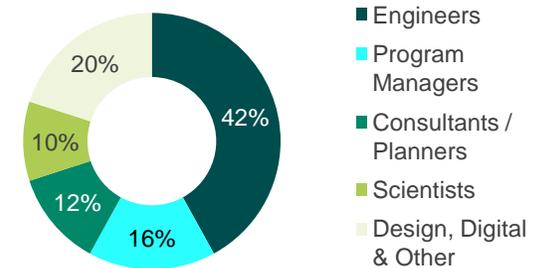
Percentage of Segment¹ NSR²

Resilient Geographic Exposure



Percentage of Segment¹ Profit

Deep Technical Expertise



Percentage of Employees

Creating a Highly Differentiated Industry Leader

What We Said We'd Do

What We Did

Accelerate High Value Organic Growth

- Created a culture, leadership team, operating structure and incentive program to drive collaboration and create a competitive advantage
- Expanded our addressable market and accelerated our growth through Program Management and Advisory

Deliver Higher Margin, Lower Risk Professional Services

- Honed our focus on our highest-returning and fastest-growing markets and capabilities
- Removed distractions and eliminated barriers to fully realize our competitive advantages and leverage our scale

Execute a Disciplined Returns-Focused Capital Allocation Policy

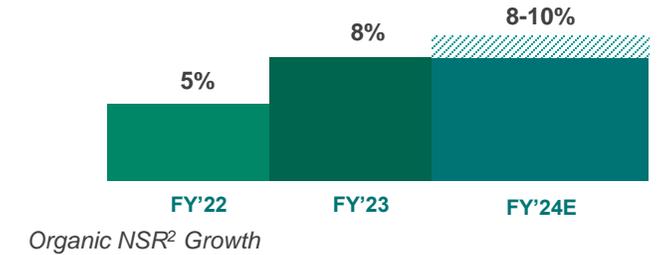
- Invested to accelerate organic NSR growth; no risky and low-returning M&A
- Repurchased \$1.8 billion of stock since 2020, at highly attractive prices, reducing share count by 15%
- Initiated and substantially increased quarterly dividends

Deliver on Our Commitments

- Organic NSR growth and segment adjusted operating margins both exceed our initial and previously increased FY'24 financial targets
- We have more than doubled our ROIC, which leads our industry
- Delivered consistently strong free cash flow

~90%

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



15%

Reduction in Total Shares Outstanding Since Sept 2020

21%

Average Annual Dividend Increase (Last 2 Years)

23%

Constant-Currency Adjusted³ EPS CAGR (FY'24E vs. FY'20)

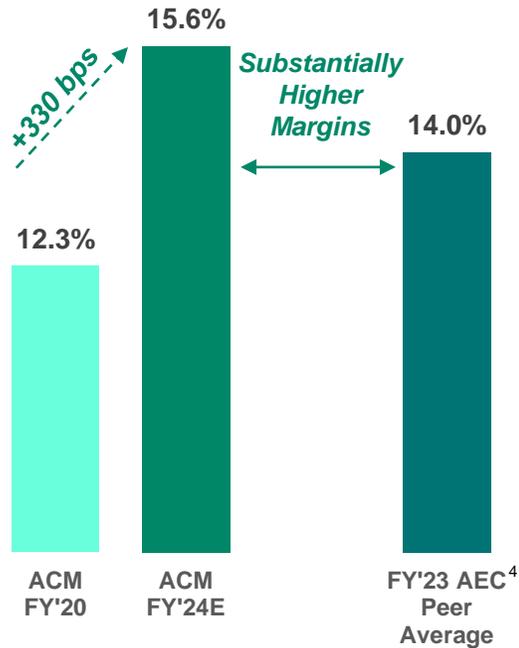
15.6%

FY'24E Segment Adjusted³ Operating Margin¹ (Exceeding Our Prior FY'24 Target)

We Are Outperforming on Every Key Measure

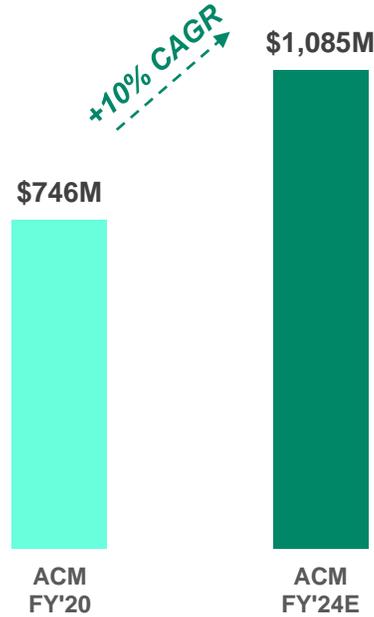
Benefitting from record investments in our growth initiatives, our performance is leading the industry

Industry-Leading Margins



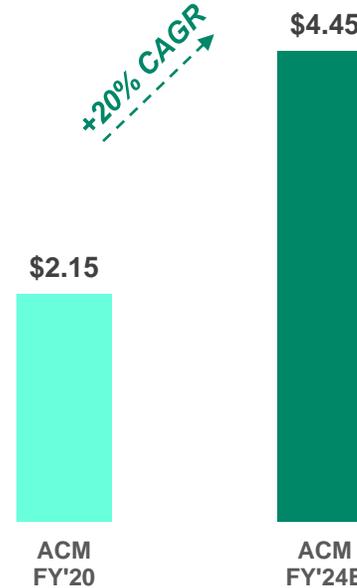
Segment Adjusted³ Operating Margin¹

Double-Digit Adjusted EBITDA Growth



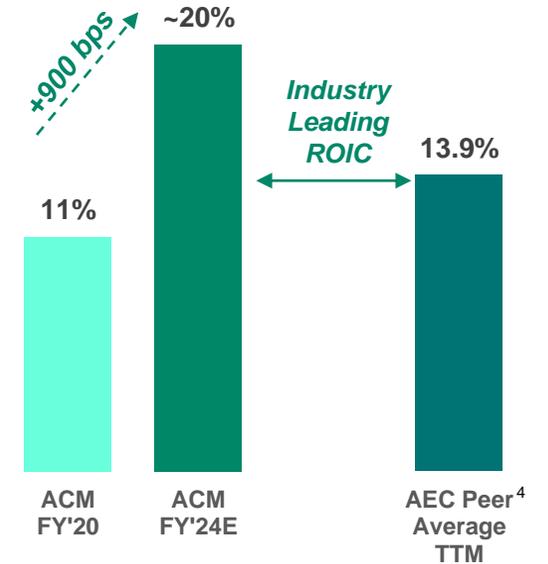
Adjusted³ EBITDA⁵

Compounding Earnings per Share



Adjusted³ EPS

Highest-Returning Platform in the Industry



Return on Invested Capital⁶ (ROIC)

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

Note: AECOM guidance presented based on mid-point of respective ranges where appropriate.

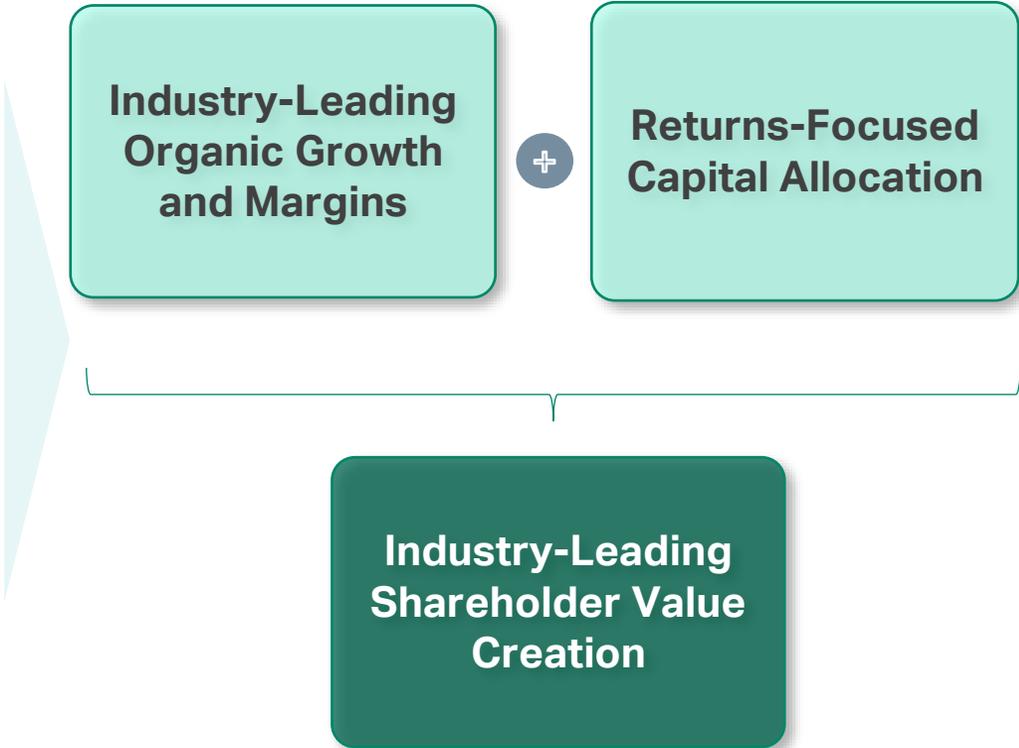
Delivering on Our *Think and Act Globally* Strategy to Extend Our Advantage

Our strategy for delivering industry-leading organic growth, profitability and shareholder value creation

Our Think and Act Globally strategy:

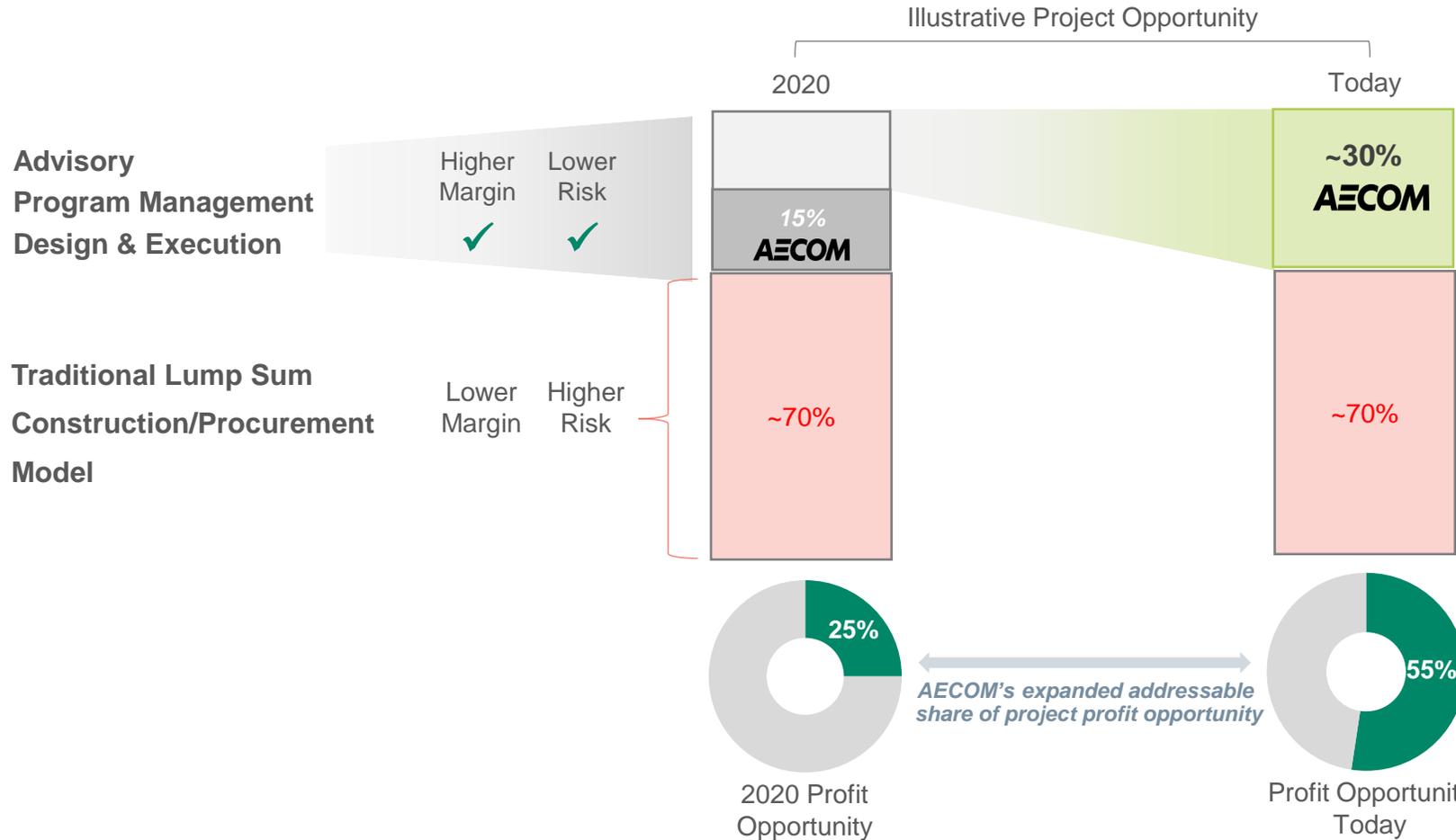
- 1 Investing in Our People:** focused on technical and leadership development to create high engagement and long-term careers for our people, and to attract the most talented in our industry to our platform
- 2 Transforming How We Work:** collaborating globally and deploying digital innovation at scale to extend the capacity and efficiency, with which we deliver for clients to create the highest-value client experience
- 3 Extending Client Relationships:** expanding our addressable market and the value we bring to clients through program management, advisory, technical leadership and digital capabilities to create a highly differentiated delivery model and client value proposition
- 4 Delivering a Better World:** as a purpose-driven organization, harnessing the passion and expertise of our people to deliver for our stakeholders

Delivering Superior Long-Term Shareholder Value



Expanding Our Addressable Market on the Highest Value Elements of a Project

We have expanded our addressable market and profit share on a project



*Through our world-class Program Management and Advisory capabilities, our **addressable profit opportunity has more than doubled.***

We address the highest value and lowest risk elements of a project.

Our strategy is driving higher value client opportunities and engagement

We Are a Complete Consulting Firm Ideally Suited for the Opportunities Ahead

Partnering with clients to address their primary challenges against a backdrop of rising project size and complexity

KEY MEGATRENDS
UNDERSCORE
GROWTH
OPPORTUNITIES



Growing Global
Infrastructure
Investment



Investments in the
Energy Transition,
and Sustainability
and Resilience

Day 1 Advising on the Future of Infrastructure and Building a Better World

- Engaging with our clients earlier and longer to advise on their objectives and help shape their investment
- Developing long-range strategic plans for our clients to address a multi-decade transformations

Day 2 Program Management

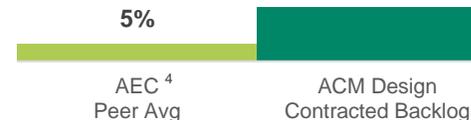
- Our world-class program management service is increasingly valuable when combined with our global scale, advisory capabilities, and our technical expertise
- We have doubled the size of our program management business over the last three years
- We deliver our leading technical expertise through our program management capability

Day 3 Project Design & Execution

- Our deep technical expertise is creating an advantage in designing and executing the world's most complex infrastructure needs
- We are prioritizing investments in our technical expertise and digital capabilities to broaden the value we can bring to clients
- Our design capabilities are highly complementary to program management and advisory

100%+

Increase in Program
Management NSR²
(2020 – 2023)



FY'23 Organic Design
Growth (YoY)

Competitive Matrix:
AECOM delivers a superior value proposition

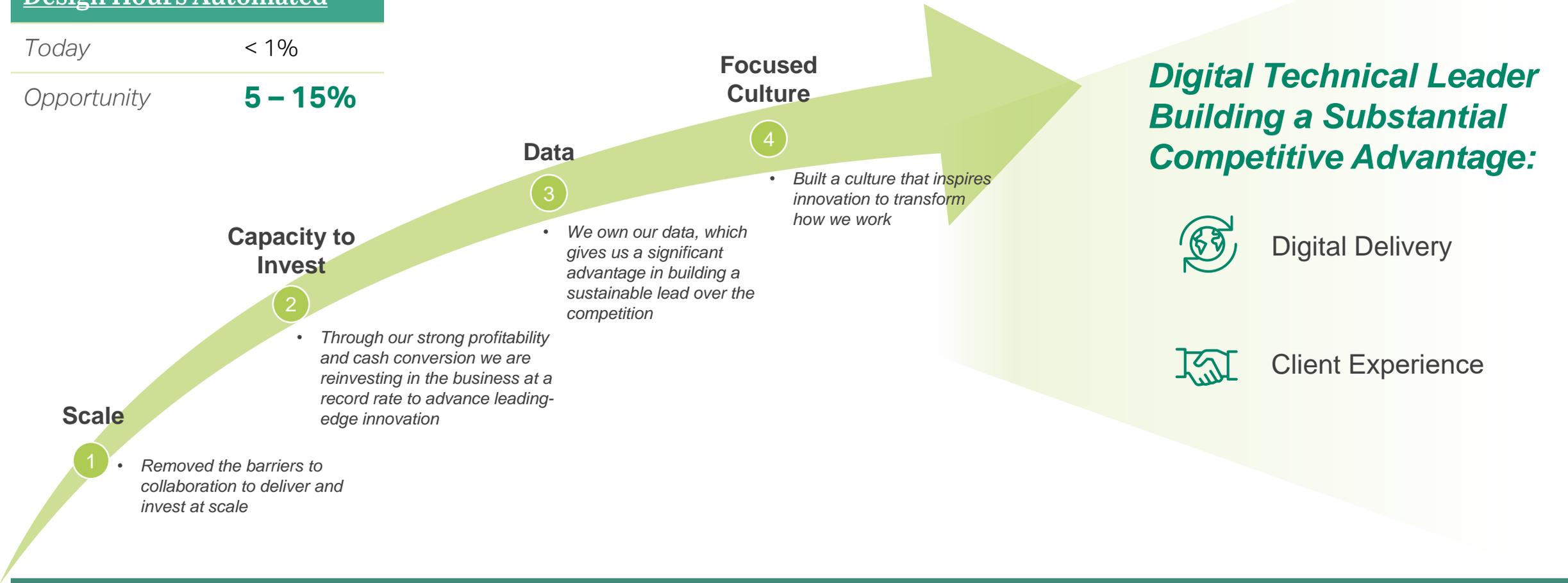
AECOM	Program Manager	Management Consulting Firm	Traditional Design Firm
✓		✓	
✓	✓		
✓			✓

15%⁷

Transforming How We Work Through Digital

Design Hours Automated

Today	< 1%
Opportunity	5 – 15%



We are leveraging our key enablers to lead digital innovation

Case Study: Computational Design on JFK International Airport Terminal 1



Client Experience & Innovation in Action:

- Leveraging its digital solutions, AECOM is helping to deliver the new complex Terminal 1 in a way that is significantly faster and more accurate
- By using script and code to automate elements of the design, we enhanced productivity and created a more valuable client experience

Extending our competitive advantage through a unique client experience

Our Model for Long-Term Organic Growth Outperformance

Key Drivers of Our Growth Model:

- Long-term infrastructure investment tends to match GDP growth
- For the next several years, we expect market growth to accelerate above the trend line driven by funding to address long-term underinvestment, as evidenced by our expected FY'24 8-10% organic NSR² growth
- Through our Day 1, Day 2 and Day 3 capabilities, our addressable market has expanded, which positions us to outgrow the market
 - We are consistently capturing market share, as evidenced by our 50%+ win rate and 80%+ win rate on larger pursuits

FY'24 Organic NSR² Growth Forecast

8 – 10%

Long-Term Annual Organic NSR² Growth Forecast (Long-Term Outperformance)

5 – 8%

LONG-TERM MARKET GROWTH

2 – 3%

TOTAL ADDRESSABLE MARKET EXPANSION

2 – 3%

MARKET SHARE GAINS FROM COMPETITIVE ADVANTAGE

1 – 2%



Our Model for Compounding Long-Term Value

Setting a long-term financial model that builds on near-term accelerating momentum

Annual Framework for Long-Term Value Creation

	Organic NSR ² Growth	+5 – 8%
	Segment Adj. ³ Operating Margin ¹	20 – 30+ bps
	Adj. ³ EPS and Free Cash Flow ⁸ per Share	Double-Digit Growth
	Free Cash Flow ⁸ Conversion of Adj. ³ Net Income	100%+
	Per Share Dividend Growth	Double-Digit Increases

Key Factors Underpinning Our Confidence

+8-10%

FY'24E Organic NSR² Growth

+20%

FY'24E Adjusted³ EPS Growth

~20%

FY'24E Return on Invested Capital⁶

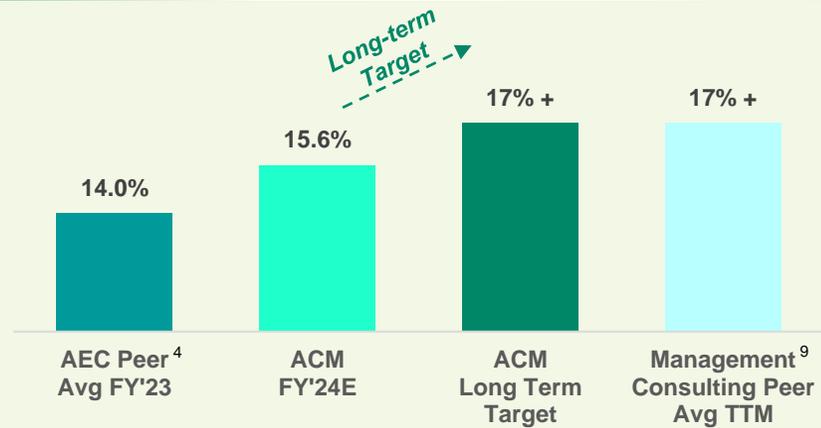
+15.6%

FY'24E Segment Adjusted³ Operating Margin¹

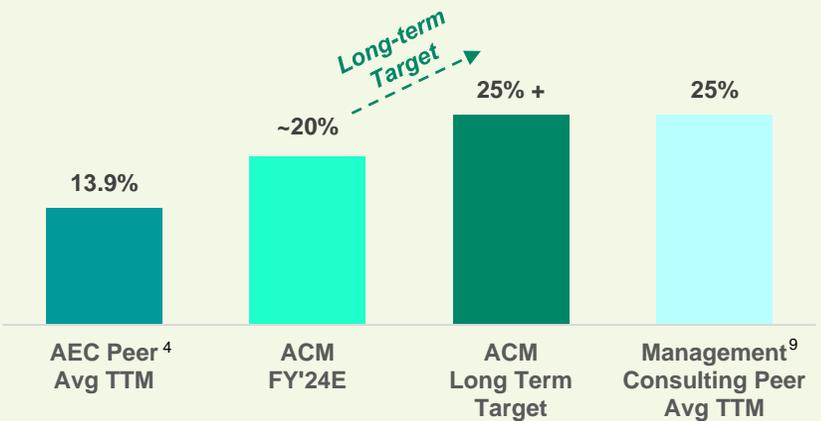
- ✓ Accelerating End Market Growth
- ✓ Convergence of Infrastructure, the Energy Transition, and Sustainability and Resilience Secular Growth Drivers
- ✓ Expanding Our Addressable Market Through Program Management, Advisory, and Digital
- ✓ Market Share Gains Through Our Competitive Advantage

Our Aspiration: A World-Class Professional Services Consulting Firm

Expanding Segment Adjusted³ Operating Margin¹ Leadership



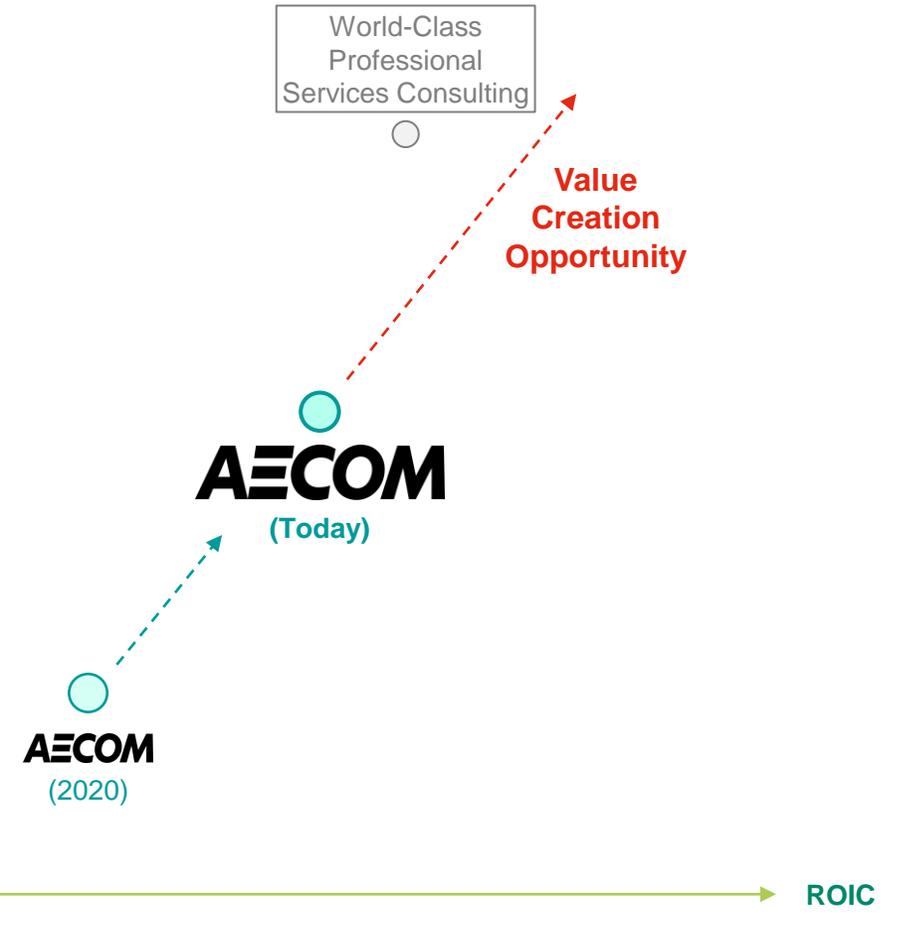
Continuous Improvement in Return on Invested Capital⁶



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

Delivering the Highest-Value Services

EV / EBITDA



Creating substantial shareholder value by delivering on our strategy



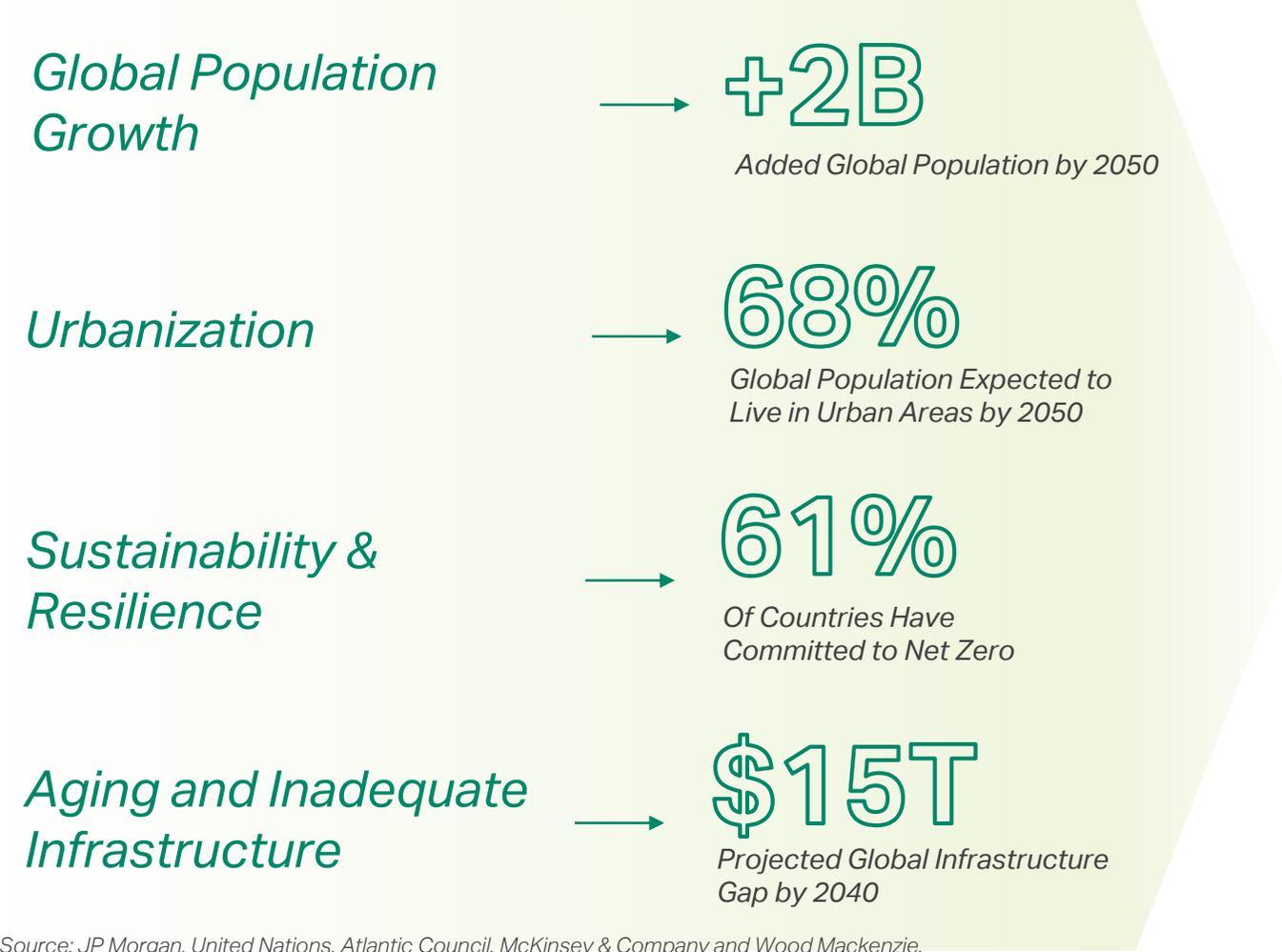
Lara Poloni

President

AECOM

Undeniable Multi-Decade Secular Growth Drivers Are Converging

Undeniable Demand Drivers



Multi-Decade Secular Megatrends



Source: JP Morgan, United Nations, Atlantic Council, McKinsey & Company and Wood Mackenzie.

Leader in Every Market Poised to Benefit from Accelerating Growth

Multi-Decade Megatrends

1 *Investments in Global Infrastructure*

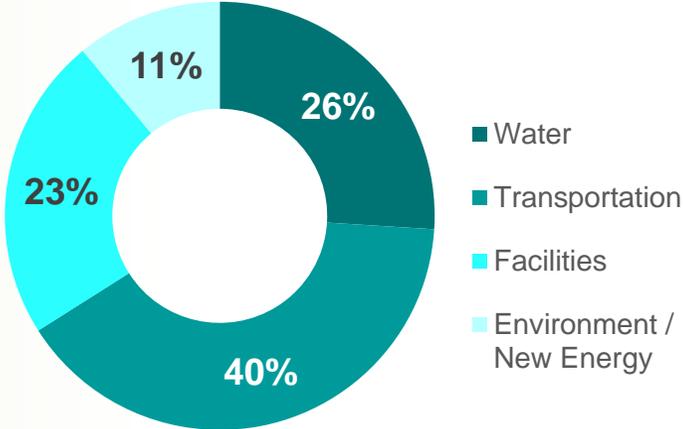
2 *Investments in the Energy Transition and Sustainability and Resilience*

Our Leading Position

- #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
- #3 Water Supply

Our Market Presence



% of Design NSR² in FY'23

Source: 2023 ENR rankings, reflecting global revenue.

Megatrends are converging to create a multi-decade growth cycle in our core markets

We Have Made Significant Investments to Outgrow the Market



Prioritizing Our Time and Capital on the Highest Value Pursuits

- ✓ Prioritizing our best resources to our largest clients and bringing all capabilities to our largest clients through our CAM program
- ✓ As a result, share of wins valued at greater than \$50 million has increased by 100% compared to a few years ago
- ✓ Through our Enterprise Critical Pursuits program, we are building a repeatable approach to winning what matters



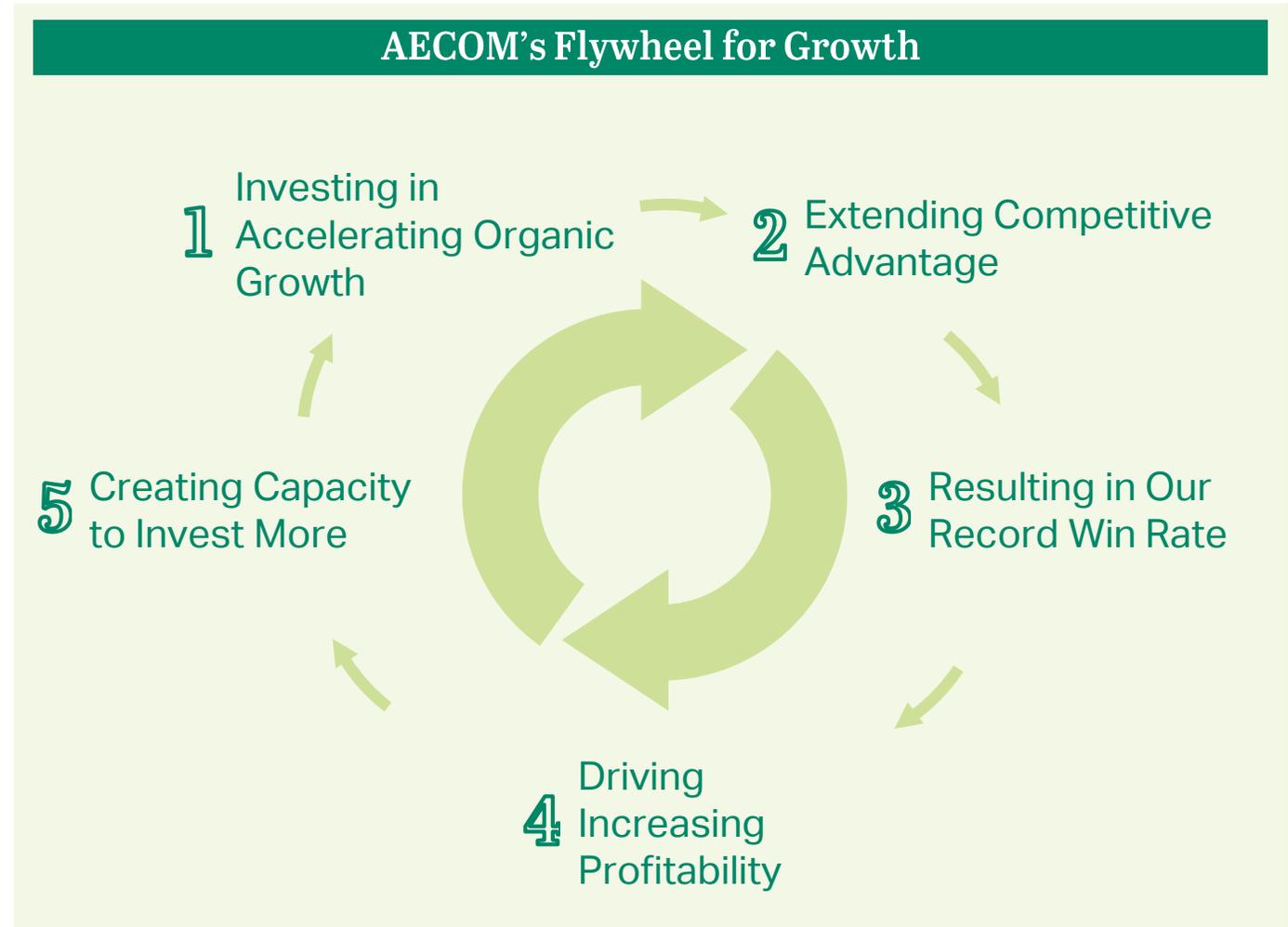
Focusing on Our Largest Clients

- ✓ Our top 10% of clients represent 90% of our revenue
- ✓ Our best resources are aligned with our top clients with the highest growth potential

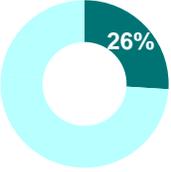
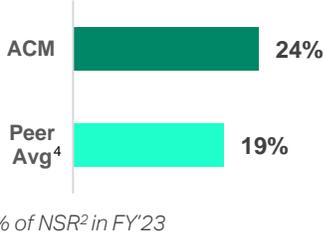
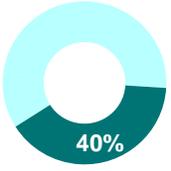
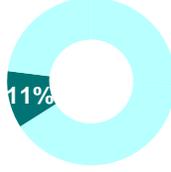
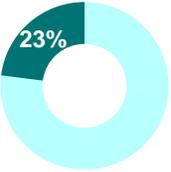


Record Investments in Business Development / Talent / Innovation

- ✓ These investments are extending our competitive advantage, and they are supporting our record design backlog and pipeline



Capitalizing on Growth Opportunities Across Our Markets

Market	% of Design NSR ² in FY'23	Long-Term Expected Organic Growth	Market Trends	Our Leading Position	Project Win
Water	 26%	6 – 9%	<ul style="list-style-type: none"> \$1+ trillion investment in U.S. water infrastructure over the next decade 80% of climate change expected to impact the water market 	 <p>ACM 24%</p> <p>Peer Avg⁴ 19%</p> <p>% of NSR² in FY'23</p>	 <p>PureWater Program Creating a new sustainable water supply for 15 million residents of Southern California</p>
Transportation	 40%	6 – 9%	<ul style="list-style-type: none"> Growing global investment in transit systems Transformative rail and aviation investments globally 	<p>#1</p> <p>Globally Ranked Transportation and Transit Practices</p>	 <p>California High-Speed Rail Program managing the first-of-its-kind transit system in the U.S.</p>
Environment / New Energy	 11%	6 – 9%	<ul style="list-style-type: none"> Ambitious Net Zero and decarbonization commitments Increasing legislation for PFAS and other chemicals 	<p>#1</p> <p>Ranked Environmental Engineering, Science and Consulting Firm</p>	 <p>San Diego Gas & Electric Program managing the conversion of hundreds of miles of power lines underground</p>
Facilities	 23%	4 – 7%	<ul style="list-style-type: none"> Increasing demand to revolutionize building design to meet Net Zero 	<p>#1</p> <p>Ranked Facilities Practice</p> <p>75%</p> <p>Public Sector Clients in Americas Design</p>	 <p>Intuit Dome Designing a new venue that will raise the bar for sustainability</p>

AECOM Organic Growth Forecast 5 – 8%

Key Growth Accelerants

These markets represent less than 1% of NSR today, and we expect them to grow 2x+



PFAS Cleanup

AECOM is a leader in the accelerating global PFAS market, with over two decades of experience implementing PFAS solutions

Infrastructure Digital Consulting

We are winning against traditional consulting firms, which is driven by our industry-leading technical expertise

Energy Advisory

Through our Day 1, Day 2 and Day 3 capabilities, we advise and deliver on the most complex challenges facing our clients

Transmission & Distribution

Rising demand for electricity is driving grid modernization and expansion

\$50B

Addressable market over the next decade

400+

Digital Consulting Practitioners

\$9T

Annual spending on physical assets to reach net zero by 2030

\$500B+

Annual spending projection in grid modernization

\$200B

Of removal expenditures in the U.S. PFAS market over the next 20 years

35%+

Digital Consulting NSR² Growth in FY'23

50%

UN recommended target to reduce global transport emissions by 2050

2x

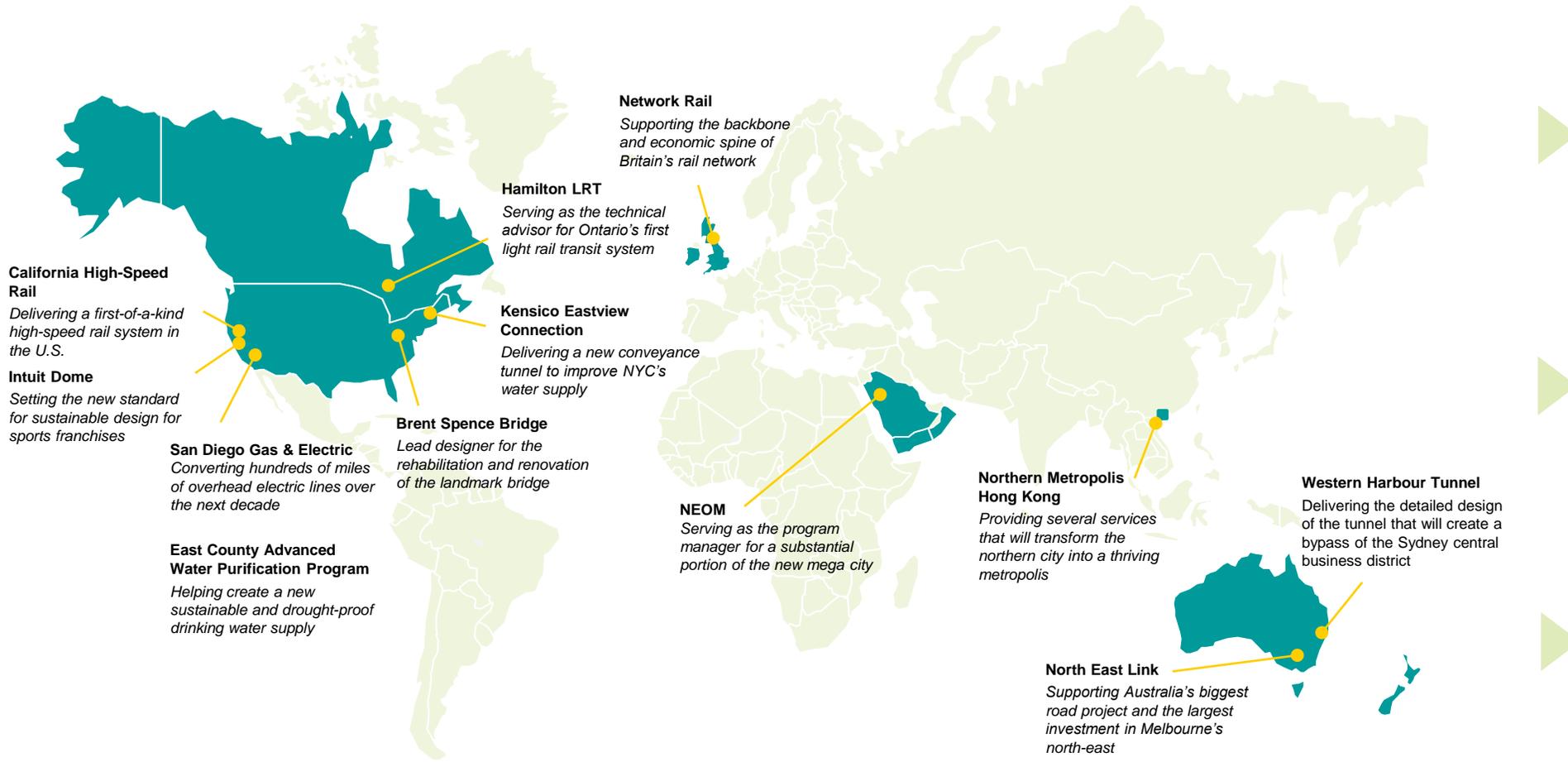
Global electricity grid is expected to double by 2050

Source: Goldman Sachs, Bloomberg, UNECE analysis, and McKinsey & Company.

Our program management and technical expertise enable us to participate in these markets from a leading position

Winning the Marquee Infrastructure Projects Across the Globe

Our strong technical foundation, combined with our Day 1, Day 2 and Day 3 strategy, has transformed the nature of our wins

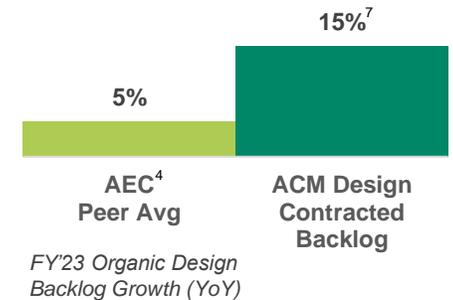


+2x

Value of FY'23 wins greater than \$50M as compared to 2020

33%+

Design backlog growth⁷ (FY'23 vs FY'19)



We have built a record design contracted backlog on the highest-value pursuits

Showcasing Our Competitive Advantage – A Case Study in Winning

Addressing Our Clients' Greatest Challenges

- 1 **Climate Change and Resilience**
- 2 **Carbon Neutrality / Renewable Energy**
- 3 **Public & Environmental Health**
- 4 **Drought Response & Mitigation**
- 5 **Aging Infrastructure**
- 6 **Increasing PFAS Concerns**

Day 1

Advisory

Engaging earlier and longer with our clients through advisory



NAVFAC CLEAN

Advising the U.S. Navy on its Comprehensive Long-Term Environmental Action (CLEAN) Program in both the Atlantic and Pacific regions, to address some of the greatest environmental and restoration challenges of our time

Day 2

Program Management

Leveraging to gain market share and expand our addressable market



Leveraging our global scale to provide program management and technical environmental work that will tackle critical issues such as PFAS and other emerging contaminants

Day 3

Project Design & Execution

Extending our technical advantage to deliver more for our clients



Delivering architectural and engineering services that are designed to set new standards of excellence for the Navy, and collaborating to bring global technical expertise

Case Study: AI-Enabled Flood Mapping Tool



An Innovative Approach to Address Climate Change:

- We are developing digital tools that are AI-enabled to create flood models, that would normally take one year to develop, in only three days
- This innovative technology leverages our global scale and water expertise to serve our clients more efficiently and with the highest quality

AECOM developed an innovative tool that no one else in the industry is able to deliver

Delivering on Our Sustainable Legacies Strategy



Embedding sustainable development across our work

Driving substantial engagement through our internal ScopeX™ portal and leveraging our sustainability and resilience capabilities to create competitive advantages to win key pursuits.

50%+

Growing our ESG Advisory NSR at a double-digit pace in FY'23 versus the prior year

~4x

Wins with an embedded sustainability service increased by nearly four-fold in FY'23



Improving social outcomes

Achieved new diversity targets that place us closer to our long-term targets, implemented FY'23 diversity-specific KPIs, and contributed nearly \$300,000 to Maui recovery efforts through our employee-matched donation campaign.

20%

Exceeded our near-term women in leadership diversity target of 20%



Industry-leading safety performance



Achieving net zero

Among the first companies globally to set net zero emissions targets approved by SBTi, positioned to maintain operational net zero for the next several years, and implemented regional travel emissions reduction goals.

61%

Reduction in Scope 1 + 2 emissions since FY'18

13%

Reduction in total emissions since FY'18



Enhancing governance

Awarded the Terra Carta Seal by SMI, and achieved 100% compliance training for FY'23, while enhancing sustainability and resilience training curriculum for our FY'24 program.



The Sustainable Markets Initiative
Terra Carta Seal for leadership in advancing environmental stewardship

100%

FY'23 training compliance

The background of the slide is a dark teal color with a faint, light-colored aerial map of a city grid. The map shows streets, buildings, and some green spaces, all rendered in a lighter shade of teal than the background.

Gaurav Kapoor

Chief Financial & Operations Officer

AECOM

Key Advantages of Our Professional Services Model

Our Value Proposition

- ✓ Unrivaled **global technical expertise** on the world's most iconic programs, as projects increase in size and complexity
- ✓ Positioned for **accelerating converging secular megatrends**
- ✓ **Record design** backlog and pipeline
- ✓ **90% of our profit** is from **highly resilient markets** with strong infrastructure investment
- ✓ Industry-leading **margins and return on capital**
- ✓ **Lower risk** business model
- ✓ **Returns-driven** capital allocation policy backed by a strong **balance sheet and consistently strong cash flow conversion**
- ✓ Investing to expand our advantage and deliver long-term **double-digit earnings per share growth**

98%+

Revenue from Repeat Clients

80%+

% of Costs Are Variable

23%

Constant-Currency Adjusted³
EPS CAGR
(FY'24E vs FY'20)

100%+

Long-Term Annual Conversion
of Adjusted³ Net Income to Free
Cash Flow⁸

Our Global Risk Management Approach Results in Predictable Outcomes



- Professional Services risk profile is substantially different than construction
- Our approach to risk management is extensive, which includes engagement across each office, region and at the enterprise level, where appropriate

100%+

Performance as compared to as-sold margins across fixed price design portfolio

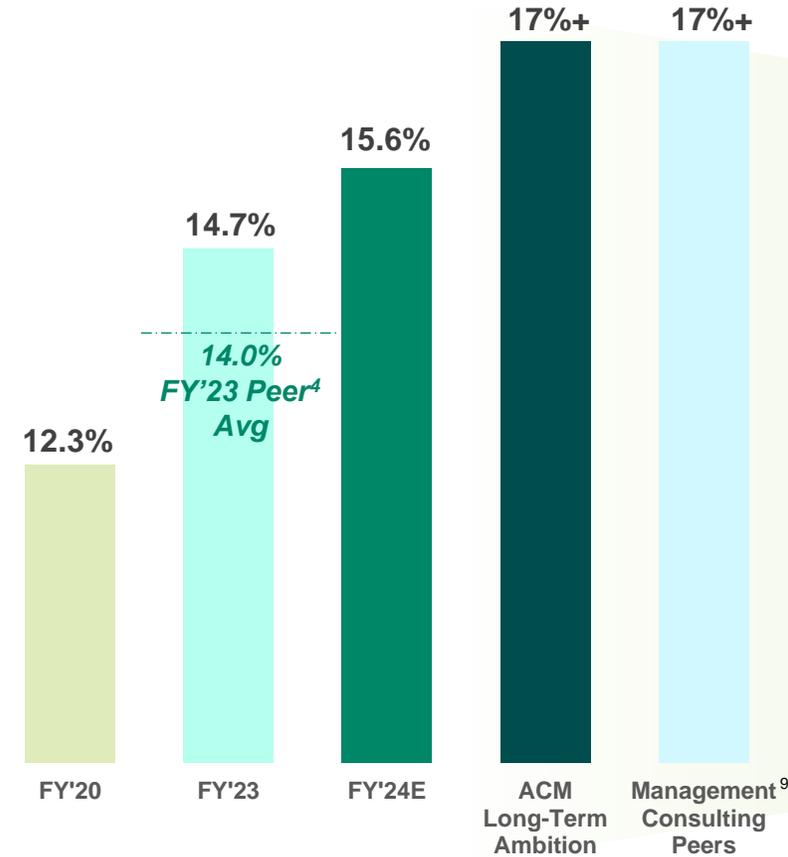
- ✓ We are consistently over delivering on our fixed price design work
- ✓ This reflects our strong execution, and we increasingly leverage our digital capabilities and capacity created through our Enterprise Capability Centers
- ✓ We carry substantial insurance that provides significant protection against unexpected impacts

Delivering Best-in-Class Margins

Our margin expansion to date has been driven by a strong focus on risk management, execution, and competitive advantage, and not by pricing

Key drivers:

- Honed portfolio and focus
- Eliminated unproductive costs
- Real estate efficiencies
- Higher business development ROI
- Shared services and design center growth



Segment Adjusted³ Operating Margin¹

Near-term Accelerants of Outperformance

Expected to Result in: Even greater near-term opportunity with expected +90 bps in FY'24

- Digital initiatives
- Global work-sharing
- Overhead and real estate efficiencies
- Best-in-class International margins and continued expansion in the Americas

Long-term Margin Expansion Drivers

Expected to Result in: Annual 20-30 bps+

- Digital initiatives
- Global work-sharing
- High incremental margins on growth
- Focused time and capital on the highest-returning opportunities
- Culture of continuous improvement
- Competitive advantage through our strategy

We have set a long-term target to generate margins consistent with world-class Professional Services firms

Key Initiatives Underpinning Our Near-Term Margin Expansion Accelerants

We are innovating to expand the capacity of our professionals and deliver globally for our clients at a world-class level and accelerate our margin expansion

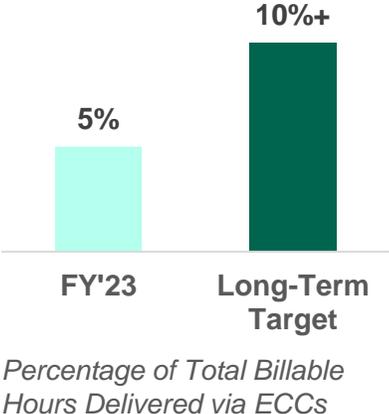
Enhancing Efficiencies through Digital Delivery

- We are capitalizing on our scale and digital libraries to generate script and code to automate and standardize elements of a design
- The impacts are that we can deliver work more efficiently and redeploy resources to more productive uses of time, resulting in both a volume and margin advantage

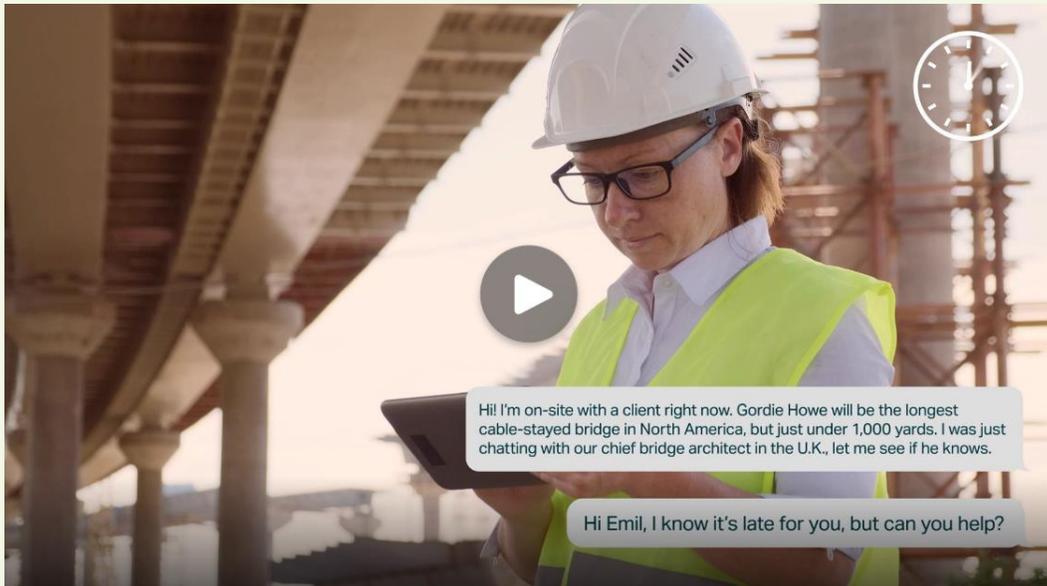


Expanding Utilization of Our Enterprise Capability Centers (ECC)

- We have increased the capacity of our Enterprise Capability Centers at a 20%+ CAGR since 2020
- We expect to deliver at least 10% of our total direct hours through these centers over time, creating both delivery efficiencies and the ability to deploy best practices and digital delivery tools at scale



Case Study: Introducing AECOM Bid AI



Transforming Efficiency and Knowledge Sharing:

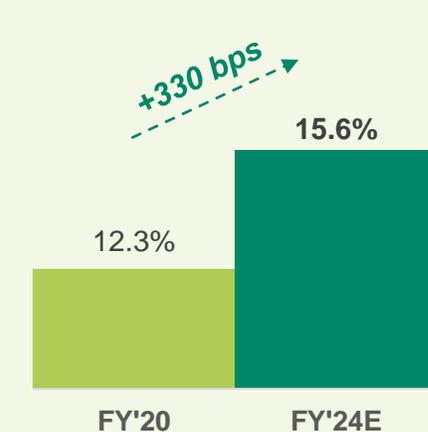
- Today, AECOM Bid AI is enhancing collaboration across our teams and allowing us to reduce the time to tender a draft from 10 days to 2 days
- Going forward, we see the opportunity to further reduce the time to draft a pursuit

Integrating complex knowledge more efficiently through AECOM Bid AI

The Result: Our Backlog Is an Appreciating Asset

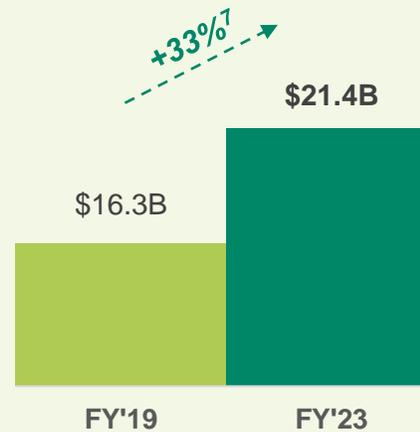
- As margins expand, our wins and our backlog become even more valuable
- Our record design backlog and 20% pipeline growth in FY'23 provides us with significant long-term visibility and certainty
- Investing in record levels of business development (BD)
 - Business development ROI has increased 30% over the past few years, reflecting our higher win rate and the positive attributes of our expanded addressable market through program management and advisory

Continued Segment Adjusted Operating Margin Expansion



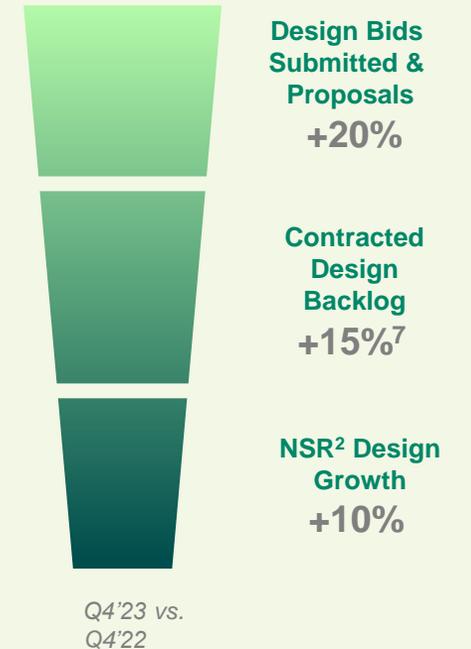
Segment Adjusted³
Operating Margin¹

Accelerating Total Design Backlog Growth



Record Design Backlog

Expanding Pipeline of Opportunities

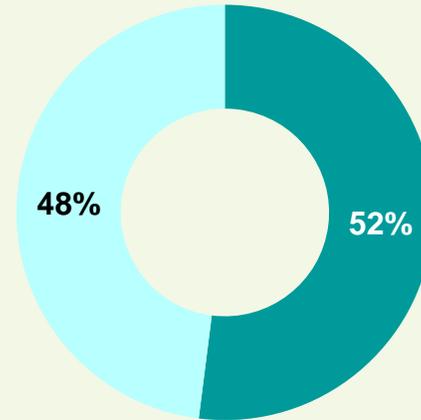


Profit in backlog has increased by 70% since FY'19

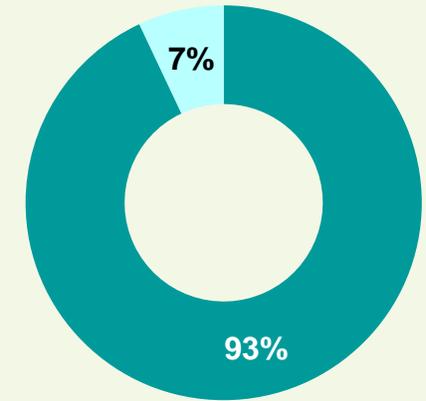
Our Record Design Backlog Provides Tremendous Visibility

- Design backlog increased by 13% in Q4 FY'23 over the prior year
- Our design contracted backlog represents nearly 1.5 years of design revenue, which is 20% higher compared to 2020
- The strength of our design backlog demonstrates the expanded earnings power of the company and underpins our confidence in our projected FY'24 8-10% NSR² growth

% of Backlog in Q4 FY'23



% of NSR² in FY'24E



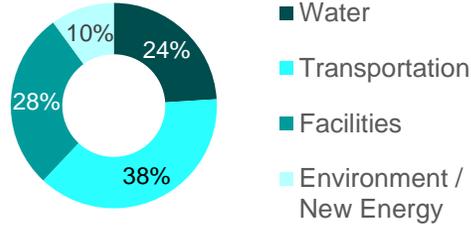
■ Design Business ■ Construction Management

Backlog revenue visibility and profit are at record levels

We Are Leaders in Highly Resilient Well-Funded Markets

1

Growing End Markets

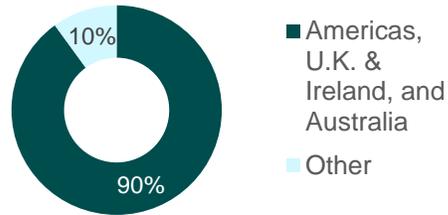


Percentage of Segment¹ NSR²

- Leading across markets that are benefiting from unprecedented secular funding growth

2

Resilient Core Geographies

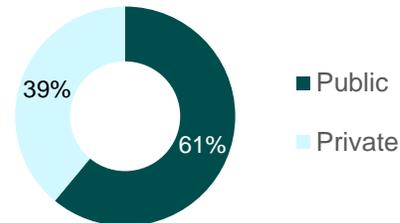


Percentage of Segment¹ Profit

- ~90% of our profit is generated in resilient geographies –the Americas, U.K. and Ireland, and Australia

3

Strong Funding Exposure



Percentage of Segment¹ NSR²

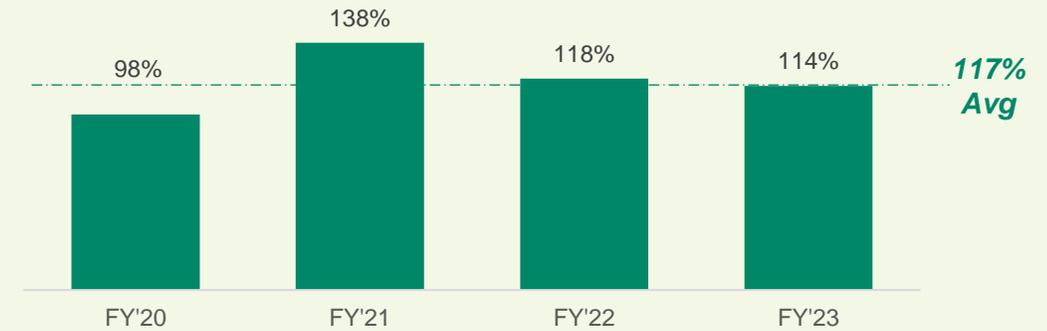
- 75% of our facilities work in the Americas design business is for well-funded public sector clients
- Less than 3% of total enterprise NSR is related to private commercial real estate projects in the U.S.
- Substantial regulatory and compliance driven spend supports a large share of our private sector exposure (e.g., PFAS remediation)

We have a history of outperforming across varied economic cycles with a consistent business model

AECOM's Highly Cash Generative Business

- We expect to continue to deliver consistent industry-leading free cash flow
 - We expect to convert adjusted³ net income to free cash flow⁸ at a 100%+ rate
- Our culture and incentives are aligned with converting our earnings to cash flow at an industry leading rate
- As a result, we expect to deliver approximately \$2 billion in cumulative free cash flow⁸ from 2024 to 2026
- This cash flow enables strong investments in organic growth and our ability to continue to return capital to shareholders

Historical Adjusted Net Income to Free Cash Flow⁸ Conversion

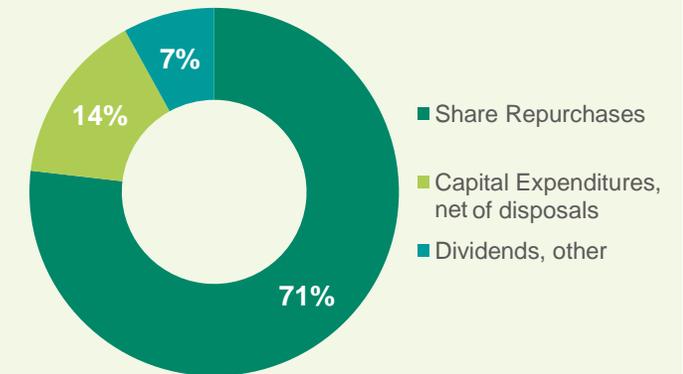


Double digit

Target Annual Free Cash Flow⁸ per Share Growth

100%+

Long-Term Annual Conversion of Adjusted³ Net Income to Free Cash Flow⁸



From FY'20 to FY'23

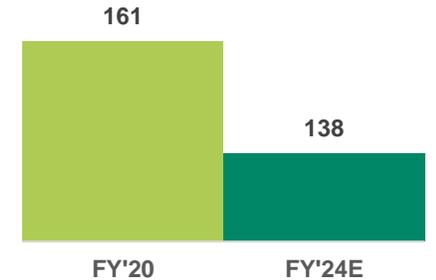
A Returns-Focused Capital Allocation Policy

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

Capital Allocation Framework

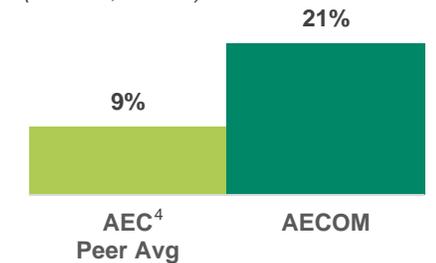
- 1 Organic Growth Investments**
 - Our highest returning use of capital at a greater than 40% ROIC
 - Accelerating investments in our people, clients and digital capabilities
- 2 Share Repurchases**
 - Best and highest return after organic growth investments
 - Committed to return substantially all available cash flow to investors
 - Have repurchased \$1.8 billion since September 2020
 - Increased repurchase authorization to \$1 billion in November 2023
- 3 Quarterly Dividend Program**
 - Consistent return of capital
 - Committed to grow at a double-digit percentage annually
 - Increased quarterly dividend payment by 22% in November 2023

Delivering on Our Capital Allocation Commitments

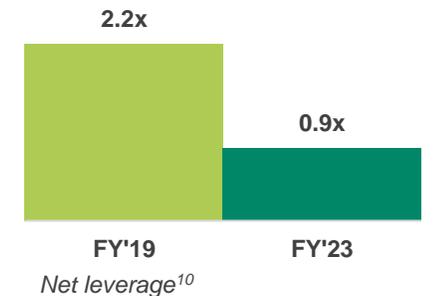


Weighted average shares outstanding (millions, diluted)

Annual Dividend Increase (Past 2 Years)



Maintaining a Strong Balance Sheet



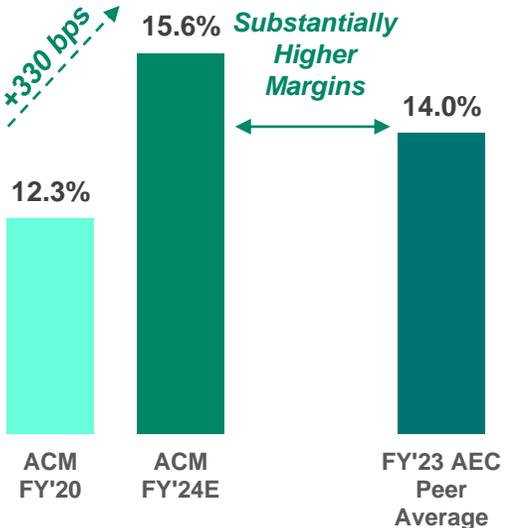
We returned approximately \$475 million of capital to shareholders in FY'23

Substantial Shareholder Value Creation Opportunity

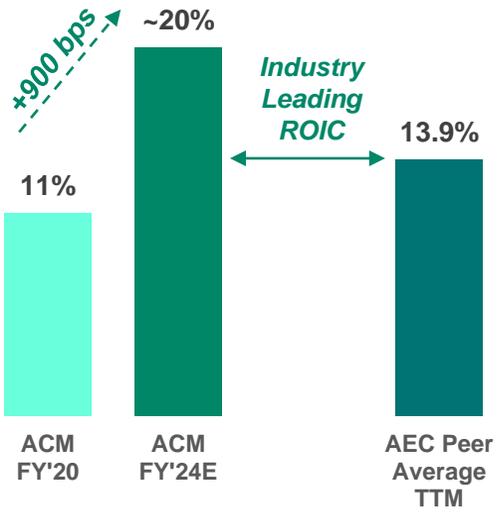
Further Expanded Our Industry-Leading Margins

Substantially Enhanced Our Returns

Narrowed Our Valuation Gap to Peers... but Still Trade at a Substantial Discount



Segment Adjusted³ Operating Margin¹



Return on Invested Capital⁶ (ROIC)

EV / EBITDA

Discount to AEC Peers⁴
-3.0x

Discount to Management Consulting⁹ Peers
-4.1x

↑ **\$4B / \$30** per share
Value creation opportunity from multiple expansion
(As of December 6, 2023)

Executing on our strategy and capital allocation policy to deliver on the value creation opportunity



Appendix

Footnotes

¹ Reflects segment operating performance, excluding AECOM Capital and G&A.

² Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

³ 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.

⁴ AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

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

⁶ Return on invested capital, or ROIC, reflects continuing operations and is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and adjusted interest expense, net of interest income, divided by average quarterly invested capital as defined as the sum of attributable shareholder's equity and total debt, less cash and cash equivalents.

⁷ On a constant-currency basis.

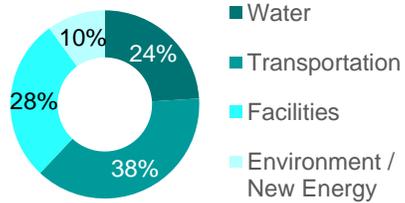
⁸ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

⁹ Management consulting peers consist of Accenture, Booz Allen and FTI Consulting.

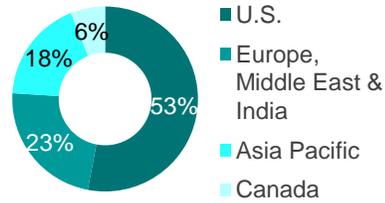
¹⁰ Net leverage is comprised of EBITDA as defined in the Company's credit agreement dated October 17, 2014, as amended, and total debt on the Company's financial statements, net of total cash and cash equivalents.

As a Professional Services Business, AECOM Is Poised to Thrive

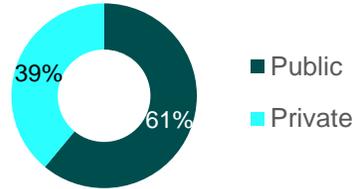
Attractive Exposure to Key End Markets



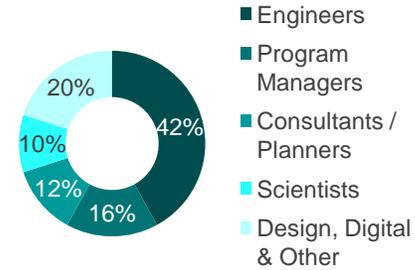
Balanced Geographic Exposure



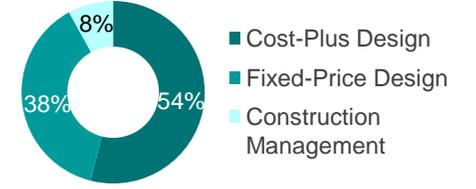
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model



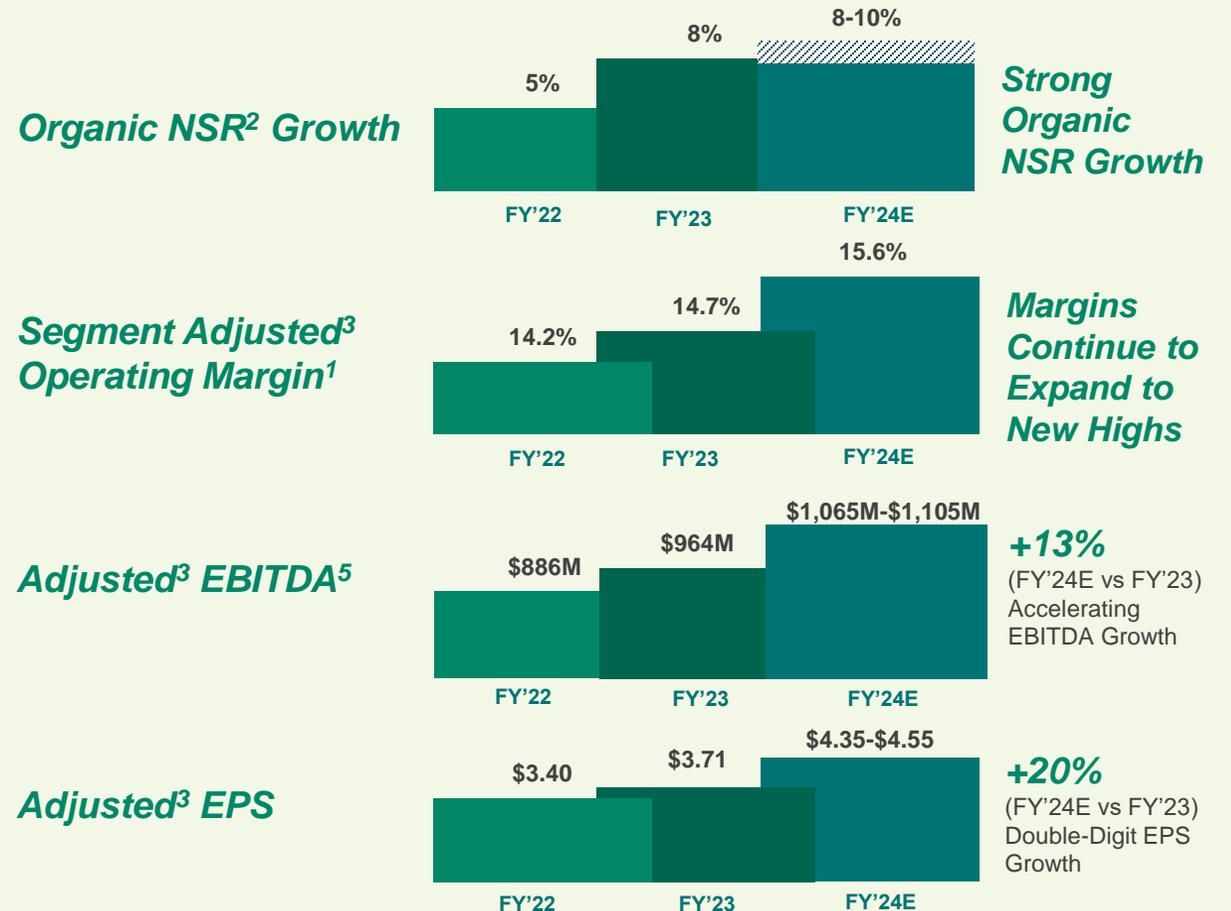
- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in key transportation, water and environment markets and ideally positioned to advise clients on their sustainable and resilience priorities
- ✓ **Strengthened** financial profile with transformed balance sheet and 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 FY'23 Segment¹ NSR².

Affirming Our Fiscal 2024 Guidance

- We expect to deliver another strong year, highlighted by 8-10% organic NSR² growth, record margins and double-digit adjusted³ EPS growth
 - Organic NSR growth rate has exceeded the assumptions embedded in our FY'24 expectation in the long-term plan
- Adjusted³ EBITDA⁵ growth of between \$1,065 million and \$1,105 million
- Adjusted³ EPS growth of between \$4.35 and \$4.55
- A segment adjusted³ operating margin¹ of 15.6%, a 90 basis point increase
 - Significantly outperforming our 15% FY'24 expectation built into our long-term plan
- Expect to convert adjusted³ net income to free cash flow⁸ at an at least 100% rate

EXPECTATIONS FOR STRONG GROWTH IN FY'24



Regulation G Information

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
Net cash provided by operating activities	\$ 315.6	\$ 279.3	\$ 285.2	\$ 713.7	\$ 696.0
Capital expenditures, net	(58.2)	(14.4)	(22.3)	(128.1)	(105.3)
Free cash flow	<u>\$ 257.4</u>	<u>\$ 264.9</u>	<u>\$ 262.9</u>	<u>\$ 585.6</u>	<u>\$ 590.7</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 expenses	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

FY2024 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2024
GAAP EPS guidance	\$3.85 to \$4.16
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.12
Amortization of deferred financing fees	\$0.04
Restructuring expenses	\$0.51 to \$0.36
Tax effect of the above items	(\$0.17) to (\$0.13)
Adjusted EPS guidance	<u>\$4.35 to \$4.55</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	\$591 to \$624
Net income attributable to noncontrolling interest from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	<u>\$531 to \$574</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$17
Amortization of deferred financing fees	\$5
Restructuring expenses	\$70 to \$50
Tax effect of the above items	(\$23) to (\$18)
Adjusted net income attributable to AECOM from continuing operations	<u>\$600 to \$628</u>
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$115
Tax expense, including tax effect of the above items	\$198 to \$210
Adjusted EBITDA guidance	<u>\$1,065 to \$1,105</u>

Regulation G Information

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2019	Jun 30, 2020	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
Income from operations	\$ 148.7	\$ 160.8	\$ 152.6	\$ 518.4	\$ 600.3
Noncore operating losses & transaction related expenses	(0.9)	–	–	6.6	–
Impairment of long-lived assets	10.8	–	–	10.8	–
Amortization of intangible assets	4.8	4.5	4.4	19.2	18.4
Adjusted income from operations	<u>\$ 163.4</u>	<u>\$ 165.3</u>	<u>\$ 157.0</u>	<u>\$ 555.0</u>	<u>\$ 618.7</u>
International Segment:					
Income from operations	\$ 35.0	\$ 32.3	\$ 39.7	\$ 105.0	\$ 136.5
Noncore operating losses & transaction related expenses	(0.3)	–	–	(2.1)	(0.1)
Impairment of long-lived assets	4.4	–	–	4.4	–
Gain on disposal activities	(3.6)	–	–	(3.6)	–
Amortization of intangible assets	1.4	1.4	1.4	6.0	5.6
Adjusted income from operations	<u>\$ 36.9</u>	<u>\$ 33.7</u>	<u>\$ 41.1</u>	<u>\$ 109.7</u>	<u>\$ 142.0</u>
Segment Performance (excludes ACAP):					
Income from operations	\$ 183.7	\$ 193.1	\$ 192.3	\$ 623.4	\$ 736.8
Noncore operating losses & transaction related expenses	(1.2)	–	–	4.5	(0.1)
Impairment of long-lived assets	15.2	–	–	15.2	–
Gain on disposal activities	(3.6)	–	–	(3.6)	–
Amortization of intangible assets	6.2	5.9	5.8	25.2	24.0
Adjusted income from operations	<u>\$ 200.3</u>	<u>\$ 199.0</u>	<u>\$ 198.1</u>	<u>\$ 664.7</u>	<u>\$ 760.7</u>

Note: Variances within tables are due to rounding.

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
Income from operations	\$ 169.5	\$ 186.4	\$ 186.2	\$ 653.8	\$ 714.6
Amortization of intangible assets	4.4	4.3	4.3	17.4	17.3
Adjusted income from operations	<u>\$ 173.9</u>	<u>\$ 190.7</u>	<u>\$ 190.5</u>	<u>\$ 671.2</u>	<u>\$ 731.9</u>
International Segment:					
Income from operations	\$ 57.6	\$ 67.7	\$ 71.9	\$ 221.2	\$ 254.7
Amortization of intangible assets	0.3	0.3	0.3	1.4	1.2
Adjusted income from operations	<u>\$ 57.9</u>	<u>\$ 68.0</u>	<u>\$ 72.2</u>	<u>\$ 222.6</u>	<u>\$ 255.9</u>
Segment Performance (excludes ACAP and G&A):					
Income from operations	\$ 227.1	\$ 254.1	\$ 258.1	\$ 875.0	\$ 969.3
Amortization of intangible assets	4.7	4.6	4.6	18.8	18.5
Adjusted income from operations	<u>\$ 231.8</u>	<u>\$ 258.7</u>	<u>\$ 262.7</u>	<u>\$ 893.8</u>	<u>\$ 987.8</u>

Reconciliation of Revenue to Revenue, Net of Subcontractor and Other Direct Costs (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2019	Jun 30, 2020	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020
Americas					
Revenue	\$ 2,681.9	\$ 2,471.5	\$ 2,732.3	\$ 10,382.6	\$ 10,131.5
Less: subcontractor and other direct costs	1,761.3	1,548.5	1,803.2	6,737.9	6,440.6
Revenue, net of subcontractor and other direct costs	<u>\$ 920.6</u>	<u>\$ 923.0</u>	<u>\$ 929.1</u>	<u>\$ 3,644.7</u>	<u>\$ 3,690.9</u>
International					
Revenue	\$ 830.2	\$ 718.0	\$ 831.1	\$ 3,251.7	\$ 3,101.7
Less: subcontractor and other direct costs	184.7	128.5	201.3	682.0	622.5
Revenue, net of subcontractor and other direct costs	<u>\$ 645.5</u>	<u>\$ 589.5</u>	<u>\$ 629.8</u>	<u>\$ 2,569.7</u>	<u>\$ 2,479.2</u>
Segment Performance (excludes ACAP)					
Revenue	\$ 3,512.1	\$ 3,189.5	\$ 3,563.4	\$ 13,634.3	\$ 13,233.2
Less: subcontractor and other direct costs	1,946.0	1,677.0	2,004.5	7,419.9	7,063.1
Revenue, net of subcontractor and other direct costs	<u>\$ 1,566.1</u>	<u>\$ 1,512.5</u>	<u>\$ 1,558.9</u>	<u>\$ 6,214.4</u>	<u>\$ 6,170.1</u>
Consolidated					
Revenue	\$ 3,513.4	\$ 3,189.7	\$ 3,569.0	\$ 13,642.5	\$ 13,240.0
Less: subcontractor and other direct costs	1,946.0	1,677.0	2,004.5	7,419.9	7,063.1
Revenue, net of subcontractor and other direct costs	<u>\$ 1,567.4</u>	<u>\$ 1,512.7</u>	<u>\$ 1,564.5</u>	<u>\$ 6,222.6</u>	<u>\$ 6,176.9</u>

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
Americas					
Revenue	\$ 2,618.9	\$ 2,829.5	\$ 2,936.7	\$ 9,939.3	\$ 10,975.7
Less: Pass-through revenue	1,671.4	1,814.5	1,932.2	6,228.2	7,056.8
Net service revenue	<u>\$ 947.5</u>	<u>\$ 1,015.0</u>	<u>\$ 1,004.5</u>	<u>\$ 3,711.1</u>	<u>\$ 3,918.9</u>
International					
Revenue	\$ 806.8	\$ 834.3	\$ 905.2	\$ 3,206.7	\$ 3,402.1
Less: Pass-through revenue	165.3	145.4	182.8	609.0	619.0
Net service revenue	<u>\$ 641.5</u>	<u>\$ 688.9</u>	<u>\$ 722.4</u>	<u>\$ 2,597.7</u>	<u>\$ 2,783.1</u>
Segment Performance (excludes ACAP)					
Revenue	\$ 3,425.7	\$ 3,663.8	\$ 3,841.9	\$ 13,146.0	\$ 14,377.8
Less: Pass-through revenue	1,836.7	1,959.9	2,115.0	6,837.2	7,675.8
Net service revenue	<u>\$ 1,589.0</u>	<u>\$ 1,703.9</u>	<u>\$ 1,726.9</u>	<u>\$ 6,308.8</u>	<u>\$ 6,702.0</u>
Consolidated					
Revenue	\$ 3,426.1	\$ 3,663.6	\$ 3,842.4	\$ 13,148.2	\$ 14,378.5
Less: Pass-through revenue	1,836.7	1,959.9	2,115.0	6,837.2	7,675.8
Net service revenue	<u>\$ 1,589.4</u>	<u>\$ 1,703.7</u>	<u>\$ 1,727.4</u>	<u>\$ 6,311.0</u>	<u>\$ 6,702.7</u>

Regulation G Information

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2019	Jun 30, 2020	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020
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	\$ 0.44	\$ 0.56	\$ -	\$ 1.32	\$ 1.06
Per diluted share adjustments:					
Noncore operating losses & transaction related expenses	-	-	-	0.02	0.03
Accelerated depreciation of project management tool	-	0.07	0.04	-	0.18
Impairment of long-lived assets	0.15	-	-	0.16	-
Restructuring costs	0.10	0.13	0.57	0.60	1.17
Gain on disposal activities	(0.02)	-	-	(0.02)	-
Amortization of intangible assets	0.04	0.04	0.04	0.16	0.15
Financing charges in interest expense	0.02	0.01	0.11	0.07	0.14
Tax effect of the above adjustments*	(0.06)	(0.06)	(0.20)	(0.25)	(0.43)
Valuation allowances and other tax only items	(0.02)	(0.20)	0.04	(0.19)	(0.15)
Amortization of intangible assets included in NCI, net of tax	-	-	-	(0.01)	-
Adjusted net income attributable to AECOM from continuing operations per diluted share	\$ 0.65	\$ 0.55	\$ 0.60	\$ 1.86	\$ 2.15
Weighted average shares outstanding – basic	157.7	160.1	160.0	157.0	159.0
Weighted average shares outstanding – diluted	160.9	161.8	162.0	159.7	161.3

* Adjusts the income tax expense (benefit) 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	\$ 71.5	\$ 91.1	\$ (0.1)	\$ 210.9	\$ 170.4
Income tax expense (benefit)	16.6	(7.2)	15.5	13.5	45.8
Income attributable to AECOM	88.1	83.9	15.4	224.4	216.2
Depreciation and amortization expense ¹	70.6	51.3	51.6	196.5	192.7
Interest income ²	(3.0)	(2.6)	(0.8)	(11.1)	(10.4)
Interest expense	40.2	34.9	47.5	161.6	159.8
Amortized bank fees included in interest expense	(3.4)	(1.3)	(1.6)	(10.7)	(6.2)
EBITDA	192.5	166.2	112.1	560.7	552.1
Noncore operating losses & transaction related expenses	(1.2)	-	-	4.5	5.6
Impairment of long-lived assets	24.9	-	-	24.9	-
Restructuring costs	16.2	20.3	91.9	95.4	188.4
Gain on disposal activities	(3.6)	-	-	(3.6)	-
Depreciation expense included in above adjustments	(24.9)	-	-	(24.9)	-
Adjusted EBITDA	203.9	186.5	204.0	657.0	746.1
Other income	(3.5)	(3.1)	(1.5)	(14.7)	(11.0)
Depreciation expense ¹	(36.3)	(32.8)	(37.6)	(136.4)	(133.5)
Interest income ²	3.0	2.6	0.8	11.2	10.4
Noncontrolling interest in income of consolidated subsidiaries, net of tax	6.8	3.1	4.0	24.9	16.5
Amortization of intangible assets included in NCI	0.2	0.1	0.2	0.5	0.4
Adjusted income from operations	\$ 174.1	\$ 156.4	\$ 169.9	\$ 542.5	\$ 628.9

¹ Excludes depreciation from noncore operating losses and accelerated depreciation of project management tool

² Included in other income

Note: Variances within tables are due to rounding.

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
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 (loss) attributable to AECOM from continuing operations – per diluted share ⁽²⁾	\$ 0.82	\$ (0.90)	\$ 0.24	\$ 2.73	\$ 0.81
Per diluted share adjustments:					
Noncore AECOM Capital (income) loss, net of NCI	(0.09)	2.22	0.01	(0.10)	2.26
Restructuring costs	0.13	0.06	0.99	0.75	1.34
Amortization of intangible assets	0.03	0.03	0.03	0.13	0.13
Financing charges in interest expense	0.01	0.01	0.01	0.03	0.03
Tax effect of the above adjustments ⁽¹⁾	(0.02)	(0.63)	(0.27)	(0.14)	(1.01)
Valuation allowances and other tax only items	(0.05)	0.15	-	-	0.15
Adjusted net income attributable to AECOM from continuing operations per diluted share ⁽²⁾	\$ 0.83	\$ 0.94	\$ 1.01	\$ 3.40	\$ 3.71
Weighted average shares outstanding – basic	139.6	138.7	138.1	140.8	138.6
Weighted average shares outstanding – diluted	141.3	140.0	139.4	142.7	140.1

⁽¹⁾ Adjusts the income taxes during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.

⁽²⁾ Q3-FY2023 basic and dilutive GAAP EPS calculations use the same share count because of the net loss and to avoid any antidilutive effect; however, the adjusted EPS includes the 1.3 million dilutive shares excluded in the GAAP EPS.

Reconciliation of Net Income Attributable to AECOM from Continuing Operations to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations

Net income (loss) attributable to AECOM from continuing operations	\$ 115.4	\$ (125.5)	\$ 33.9	\$ 389.1	\$ 114.1
Income tax expense (benefit)	33.0	(20.0)	9.2	136.1	56.1
Depreciation and amortization	44.1	43.1	44.6	170.2	175.1
Interest income	(2.3)	(8.8)	(15.8)	(8.2)	(40.3)
Interest expense	33.3	38.9	41.4	110.3	159.4
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)	(4.8)	(4.8)
EBITDA	\$ 222.3	\$ (73.5)	\$ 112.1	\$ 792.7	\$ 459.6
Noncore AECOM Capital (income) loss, net of NCI	(12.3)	311.5	1.9	(13.9)	315.8
Restructuring costs	18.6	9.1	137.9	107.6	188.5
Adjusted EBITDA	\$ 228.6	\$ 247.1	\$ 251.9	\$ 886.4	\$ 963.9
Other income	(1.5)	(1.7)	(2.2)	(6.1)	(8.4)
Depreciation ⁽³⁾	(38.3)	(37.5)	(38.8)	(146.9)	(152.4)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	6.0	11.8	13.7	25.5	43.2
Noncore noncontrolling interests in AECOM Capital, net of tax	(0.1)	-	-	(0.1)	-
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.1	0.4	0.5
Adjusted income from operations	\$ 194.8	\$ 219.8	\$ 224.7	\$ 759.2	\$ 846.8

⁽³⁾ Excludes depreciation from discontinued operations

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