



AECOM

Investor Overview

August 2024

SOUTHERN WATER

United Kingdom

AECOM is delivering asset management, project and program management services on Southern Water's Professional Services framework. In this role, AECOM will help realize their most ambitious plan to date in preparation for the U.K.'s AMP8 regulatory period.

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, capital allocation strategy including stock repurchases, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; potential government shutdowns or other funding circumstances that may cause governmental agencies to modify, curtail or terminate our contracts; losses under fixed-price contracts; limited control over operations that run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; potential high leverage and inability to service our debt and guarantees; ability to continue payment of dividends; exposure to political and economic risks in different countries, including tariffs, geopolitical events, and conflicts; currency exchange rate and interest fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; managing pension costs; AECOM Capital real estate development projects; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and result in any future proceeds owed to us as part of the transactions could be lower than we expect; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This 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, segment adjusted operating margin, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted operating income, adjusted net income, adjusted EBITDA and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this release. The Company is unable to reconcile certain of its non-GAAP financial guidance and long-term financial targets due to uncertainties in these non-operating items as well as other adjustments to net income. The Company is unable to provide a reconciliation of its guidance for NSR to GAAP revenue because it is unable to predict with reasonable certainty its pass-through revenue.

Who We Are

We are the world's trusted infrastructure consulting firm.

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

ENR
Engineering News-Record

#1

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

#2

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

#3

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



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



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



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



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



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



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

52K
of the industry's best technical experts

10YR
Fortune's World's Most Admired Companies

90%
Share of profit from our 4 key geographies

\$14B
Revenue in FY'23

AECOM: An Earnings Compounder with Strong Long-Term Tailwinds

1 Accelerating Secular Industry Tailwinds

Multi-decade secular growth drivers are driving *unprecedented long-term growth opportunities and visibility*.

Multi-decade Megatrends:	ENR Engineering News-Record	
 Investments in Global Infrastructure	Transportation	#1
 Investments in Sustainability and resilience	Buildings + Places	#1
 Investments in Sustainability and resilience	Environment (Design and Consulting)	#1
 Investments in Energy Transitions	Water	#1 (up from #3)
	Program Management	#2 (up from #4)

2 We Are Positioned to Capitalize

We are *leading the industry* through our culture of continuous improvement, focus on winning what matters, *prudent capital allocation* and consistent performance.

Our *record pipeline and win rate create visibility* demonstrate the competitive advantage we have created.

20% Adjusted¹ EPS CAGR (FY'24E vs. FY'20) **21%** FY'24E Adjusted¹ EPS Growth

Long-Term Financial Framework:

5 – 8% Annual Organic NSR² Growth **17%+** Adjusted EBITDA Margin³ Target **100%+** Annual Free Cash Flow⁴ Conversion

Double-Digit

Annual Adjusted¹ EPS and Free Cash Flow⁴ per Share Growth, leading to 25%+ ROIC⁵ over time

3 Scale and Global Deliver Is an Expanding Competitive Advantage

Our clients' *projects and programs are increasingly larger and more complex*, which is straining client resources – both internally and with their suppliers – creating increasing demand professional services and consulting firms.

Our Global Scale Creates:

- ✓ Capacity to invest in digital innovation
- ✓ Global workforce to meet global supply/demand imbalance of engineering resources Deeper expertise for bigger problems
- ✓ Record investments in our Technical Academies, Technical Practice Networks, and leadership and career development programs

Transforming How We Work to Expand our Advantage and Capitalize on Scale:

15%+ Expect to deliver at least 15% of our total direct hours through our Enterprise Capability Centers in a few years

5-15% Share of direct design hours that AECOM is targeting to automate

Third Quarter Key Themes

Our Strategy to Expand Our Competitive Advantage:
Holistically Advising Our Clients As Projects Increase in Size and Complexity

Day 1

Advisory

Day 2

Program Management

Day 3

Project Design & Execution

Growth

- Adj.¹ EPS and adj. EBITDA⁶ growth rates (23% and 16%, respectively) accelerated in Q3'24 as compared to first half FY'24
- Record third quarter net service revenue²
- Near-record backlog⁷ and record pipeline provide substantial visibility
- Value of larger \$25+ million pursuits with decisions expected in the next 12 months is ~70% higher compared to the same metric last year
- Multi-decade secular growth drivers are firmly in place

Margin Expansion

- Record third quarter profitability
- Plenty of opportunity remains on our path to deliver and exceed our 17% margin target
- Successfully implementing digital and AI across the organization to transform delivery
- Increasing the usage of offshore design centers to augment onshore capabilities and drive an AECOM standard way of working

Value Creation

- Fiscal year to date free cash flow⁴ has increased by 32%
- Returned \$407 million to shareholders fiscal year to date, including nearly \$300 million of share repurchases
 - More than \$700 million remaining under the current share repurchase authorization
- Committed to returns-focused capital allocation policy, including high organic growth, dividend growth, and share repurchase

Multi-Decade Secular Growth Megatrends in Our Key Markets



Global Infrastructure Investment



Sustainability and Resilience



Energy Transition

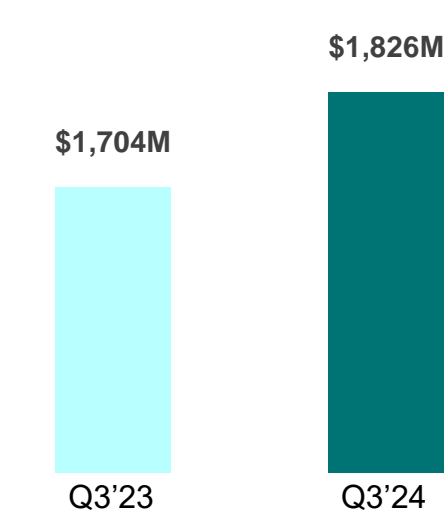
Financial Performance Highlights

Record Net Service Revenue
+8% YoY

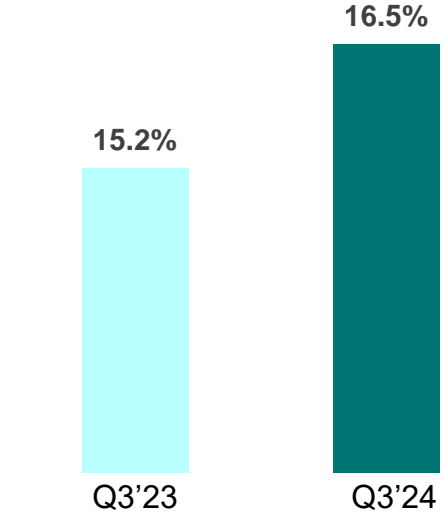
Record Adj. EBITDA Margin
+130 bps

Strong Adj. Earnings Growth
23% **16%**
Adj. EPS Growth *Adj. EBITDA Growth*

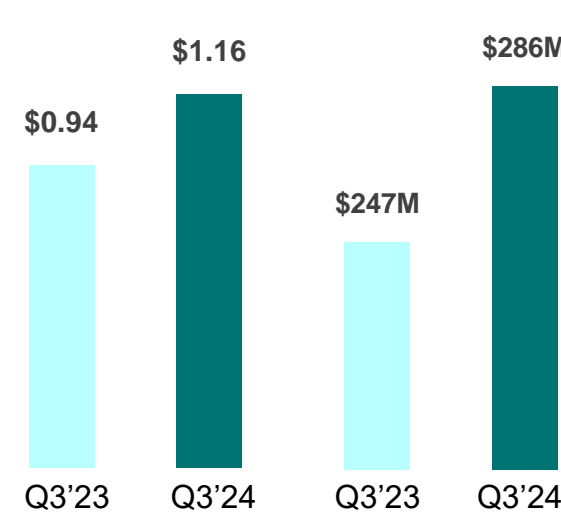
Cash Flow & Capital Return to Shareholders
\$407M *YTD capital returns (through August 2)*



Net Service Revenue² Growth

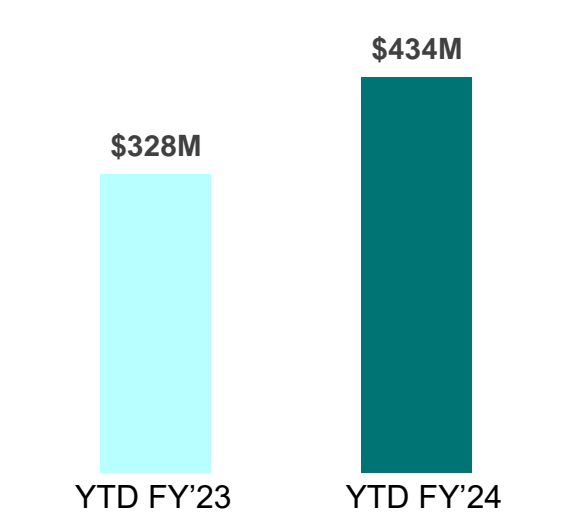


Adjusted EBITDA Margin³



Record Adjusted¹ EPS

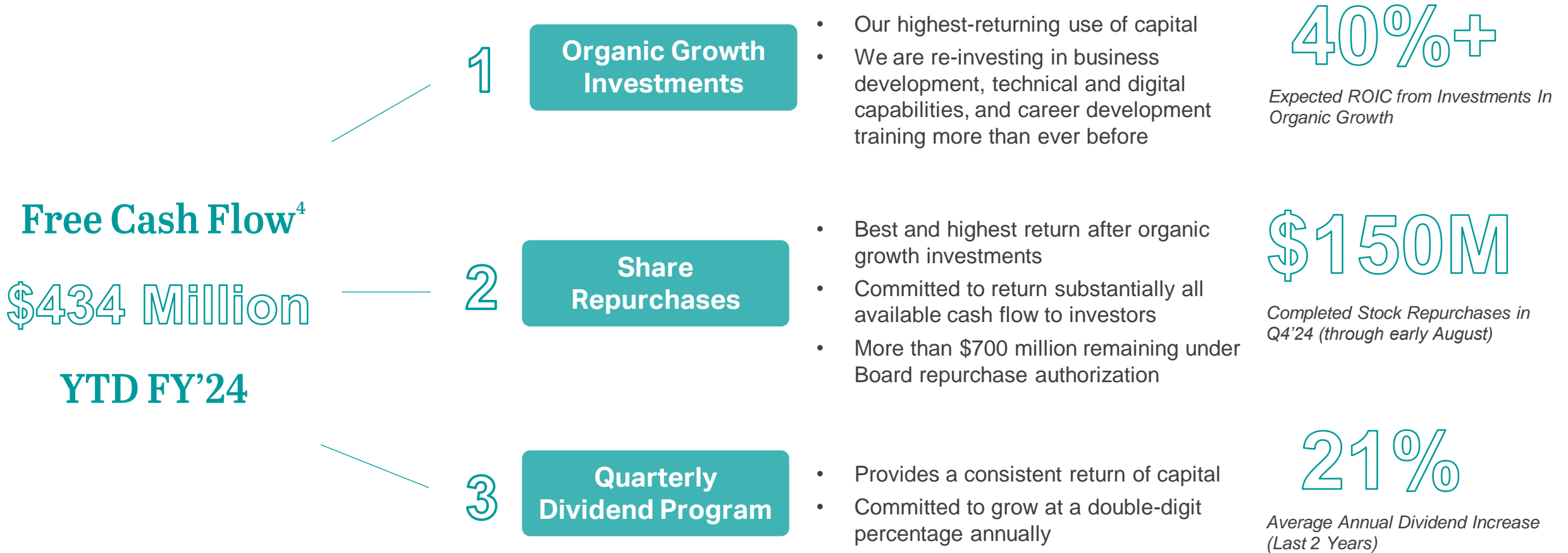
Record Adjusted¹ EBITDA⁶



Free Cash Flow⁴

Substantial value creation through consistently strong performance and disciplined capital allocation

Our Commitment to Shareholder Value Creation



Long-Term Algorithm for Double-Digit Profit Growth

Consistent performance delivered by an industry-leading professional services infrastructure consulting firm

Delivering
Double-Digit Annual Adjusted EPS
and Free Cash Flow Per Share Growth

- 1 5 – 8% Annual Organic NSR² Growth
- 2 Minimum 20 – 30+ bps of Annual Margin Expansion
- 3 Highly Cash-Generative Business
Converting 100%+ of Adj. Net Income to Free Cash Flow⁴
- 4 Returns-Focused Capital Allocation

Our Long-Term Targets:

17%+

Segment Adjusted¹ Operating Margin⁸ / Adjusted EBITDA Margin³

25%+

Return on Invested Capital⁵ (ROIC)

Positioned for Substantial Long-Term Funding Commitments

SECULAR GROWTH MEGA TRENDS:

- Growing Global Infrastructure Investment
- Investments in Sustainability and Resilience
- Investment in Energy Transitions

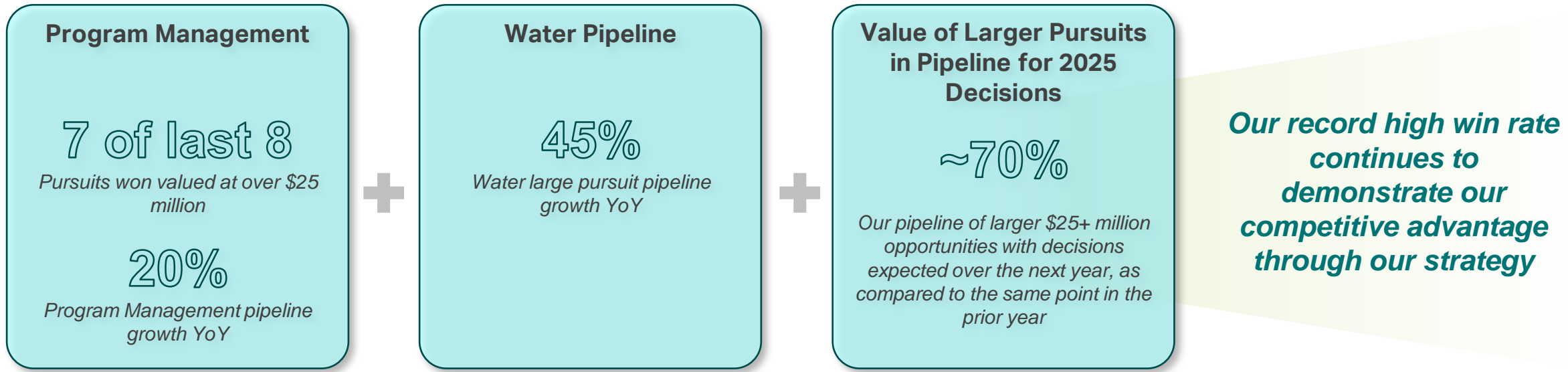
Market	Market Trends	% of NSR ² in Q3'24	Our Leading Position
Water	<ul style="list-style-type: none"> U.S. gov't estimates \$630B+ is needed in water infrastructure over the coming decades 80% of climate change expected to impact the water market 	 <p>24%</p>	<p>#1</p> <p>Ranked Water Firm</p>
Transportation	<ul style="list-style-type: none"> Growing global investment in transit and transportation Transformative rail and aviation investments globally 	 <p>37%</p>	<p>#1</p> <p>Globally Ranked Transportation and Transit Practices</p>
Environment / New Energy	<ul style="list-style-type: none"> Ambitious Net Zero and decarbonization commitments Increasingly touches the water sector, such as through pumped hydro storage 	 <p>10%</p>	<p>#1</p> <p>Ranked Environmental Engineering, Science and Consulting Firm</p>
Facilities	<ul style="list-style-type: none"> Our pipeline is up by nearly 25% over the prior year Majority of our work is for the public sector, in areas such as aviation and transportation where we lead 	 <p>29%</p>	<p>#1</p> <p>Ranked Facilities Practice</p>

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

~90% of our profit is generated from the resilient U.S., Canada, U.K. & Ireland and Australia markets

Our Near Record Backlog and Record Pipeline Create Substantial Visibility

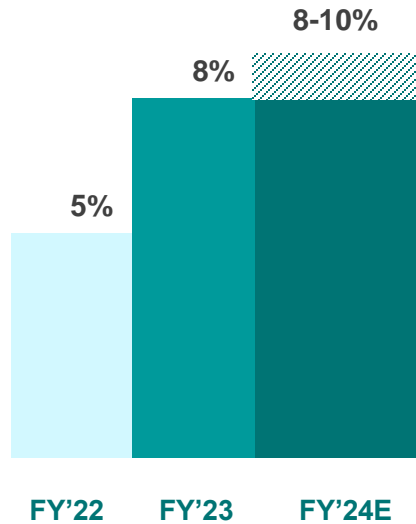
Our Consistently High Win Rate and Record Pipeline Support Our Expectation for Continued Growth:



Long-term demand and funding for the secular growth drivers supports our long-term annual 5 – 8% net service revenue growth target

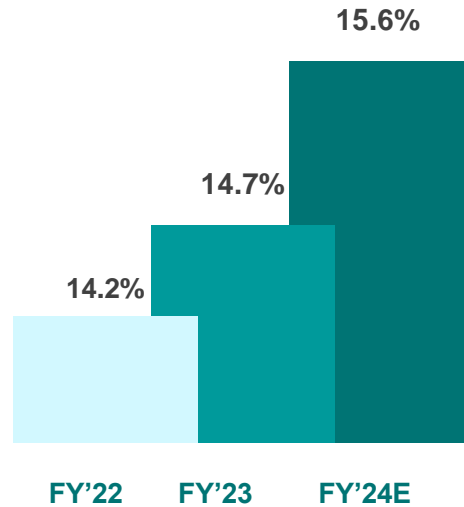
Fiscal 2024 Guidance

Strong Top-line Growth



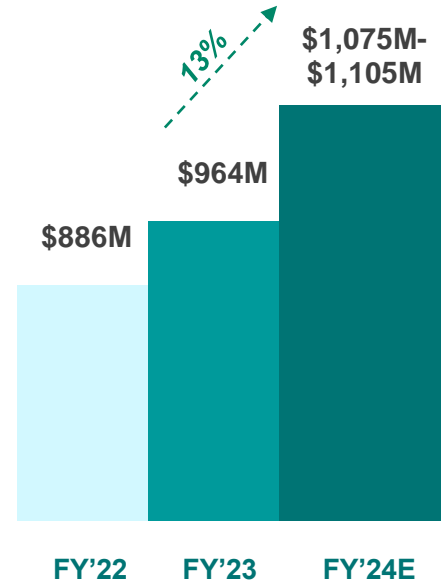
Net Service Revenue² Growth

Another Year of Record Margins



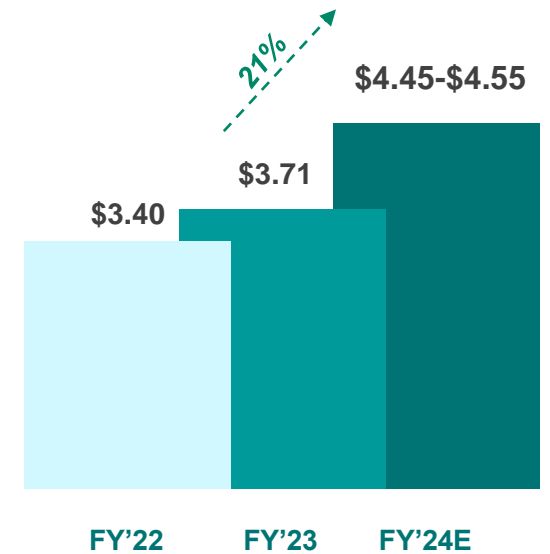
Segment Adjusted¹ Operating Margin⁸

Strong Adjusted EBITDA Growth



Adjusted¹ EBITDA⁶ Growth

Accelerating Adjusted EPS Growth



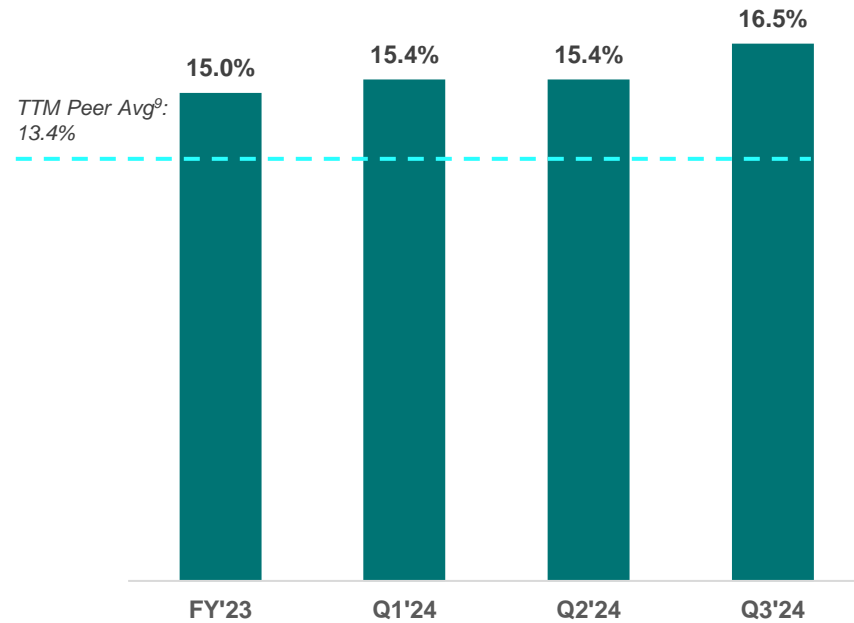
Adjusted¹ EPS Growth

Guidance as provided on August 5, 2024.

We Are Outperforming Our Sector

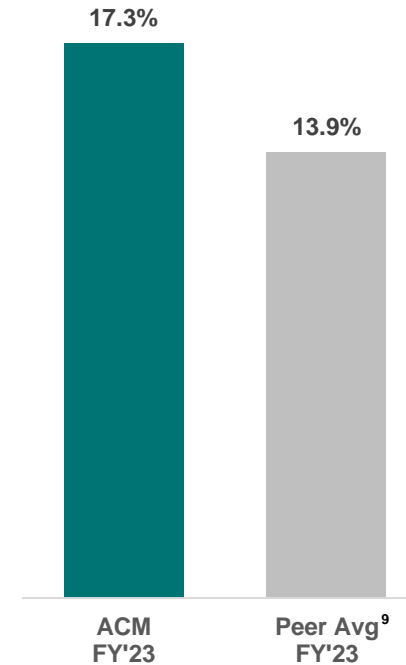
We have repurchased 20% of shares outstanding since Q4'20

LEADING PROFITABILITY VS. PEERS



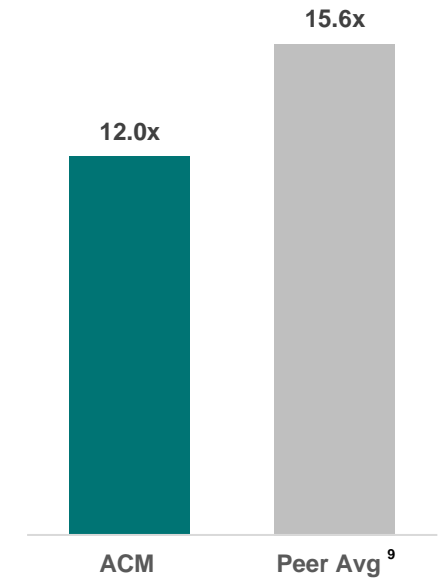
Adjusted EBITDA Margin⁶ (on Net Service Revenue³)

HIGHEST RETURN ON CAPITAL



Return on Invested Capital⁸ (ROIC)

SUBSTANTIAL VALUATION GAP



EV / EBITDA (FY'25E based on analyst consensus)

Generating superior profitability and ROIC and trading at a substantial discount

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

Portfolio Transformation Update

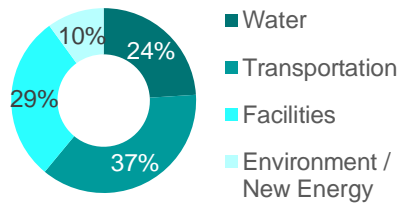
- AECOM has taken several actions to exit legacy businesses and transform its portfolio, including:
 - Sold the government services business in 2020.
 - Sold at-risk construction businesses in 2020-2022.
 - Announced the transition of the AECOM Capital team in 2024 and continue to exit investments with an expected positive cash impact to AECOM.
- The Company retained certain contingent liabilities related to these actions including:
 - Secondary indemnitor on the surety bonds supporting legacy projects sold with divested Civil business; as of Q3'24, have provided that business with \$30 million of cash in the form of a revolving loan facility and a non-cash loan guarantee. Our contingent exposure declines as the underlying projects advance, with substantial progress expected in the next 12 months.
 - This is partially offset by 7.7 million shares received in exchange for resolving outstanding AECOM litigation, worth approximately \$25 million as of August 2, 2024.
- Other remaining items:
 - Government sale retained claim recovery: project completed in 2019; pursuing collection which can only result in cash upside; any write down would be non-cash.
 - Oil & Gas legacy claim recovery: project completed in 2019; pursuing collection which can only result in cash upside; any write down would be non-cash.
 - AECOM Capital: ongoing exit of investments and guarantees over the next several years – carried at fair value and expected to yield positive cash flow over a four-year period.
 - Additionally, the Company continues to execute the San Onofre Nuclear Decommissioning project consistent with as-sold margins, which is reported in discontinued operations and expected to be completed in 2028.

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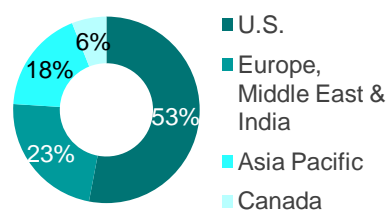
About AECOM

As a Professional Services Business, AECOM Is Poised to Thrive

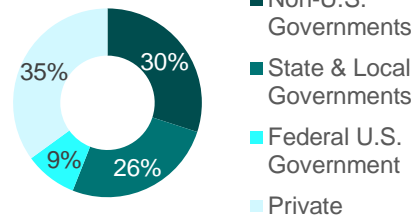
Attractive Exposure to Key End Markets



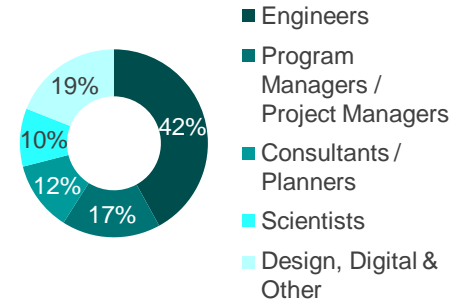
Balanced Geographic Exposure



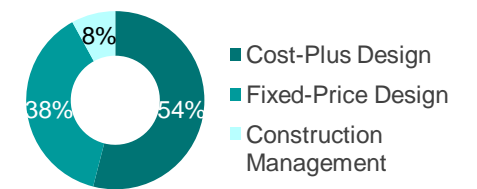
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model



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

All financial information is presented as a percentage of TTM Segment⁸ Net Service Revenue² (as of Q3'24).

Our Advantage: Program Management Is Elevating the Value of Our Technical Resources

Challenge:

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

LONG-TERM MEGA TRENDS:

Growing Global Infrastructure Investment

Investments in Sustainability and Resilience

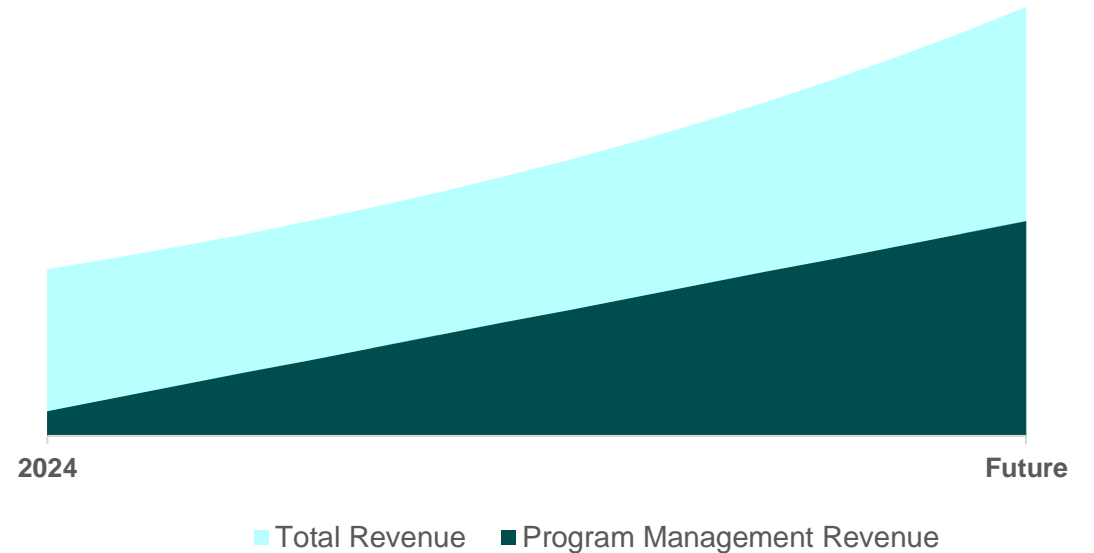
Investment in Energy Transitions

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

Why Program Management?

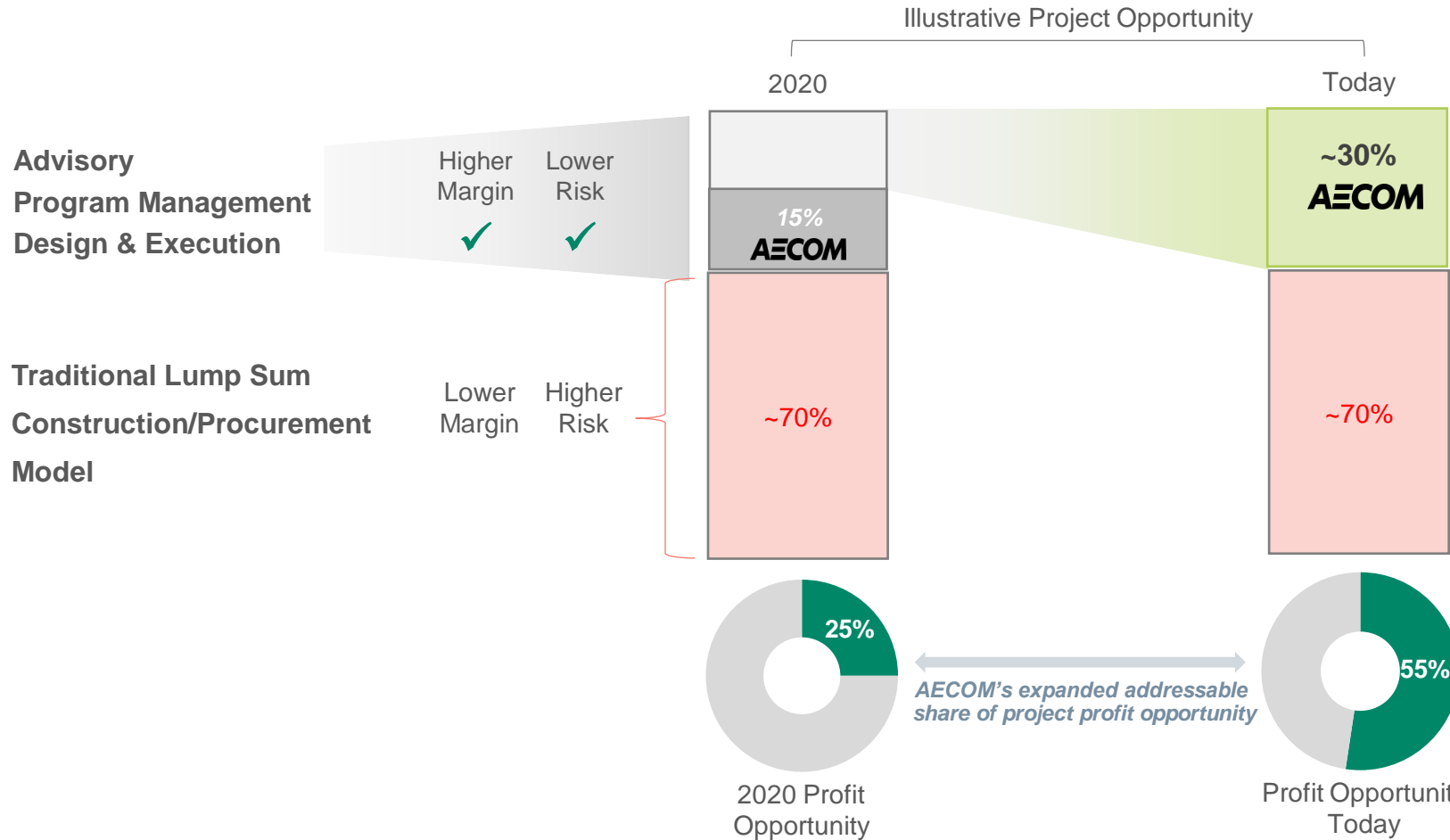
- ✓ Creates a Captive Demand Model
- ✓ Expands Our Addressable Market
- ✓ Elevates Our Position on a Project
- ✓ Capitalizes on Our Collaborative Culture

Our Ambition to Deliver 50% of Revenue Through Program Management



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 deliver the highest value and lowest risk elements of a project.

Our strategy is driving higher value client opportunities and engagement

Performance Update

Q3'24 Financial Performance by Segment

Americas Segment

GAAP Results:

Total Revenue	\$3.25 billion	+15%
Operating Income	\$207 million	+11%

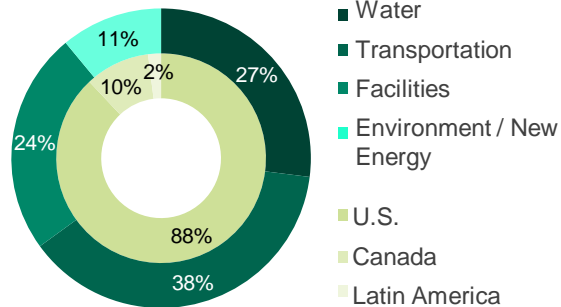
Key Performance Indicators (Non-GAAP):

		YoY Change
Net Service Revenue ²	\$1.10 billion	+8%
Adj. ¹ Operating Income	\$212 million	+11%
Adj. ¹ Operating Margin	19.3%	+50 bps

– **Delivering Growth:** Net service revenue² increased by 8%

– **Strong Profitability:** The adjusted¹ operating margin increased by 50 basis points to 19.3%, which set a third quarter record

– **Building Backlog Visibility:** Our book-to-burn¹⁰ ratio of 1.1 in the quarter reflects our high win rate



% of TTM Segment Net Service Revenue² (as of Q3'24)

International Segment

GAAP Results:

Total Revenue	\$904 million	+8%
Operating Income	\$85 million	+25%

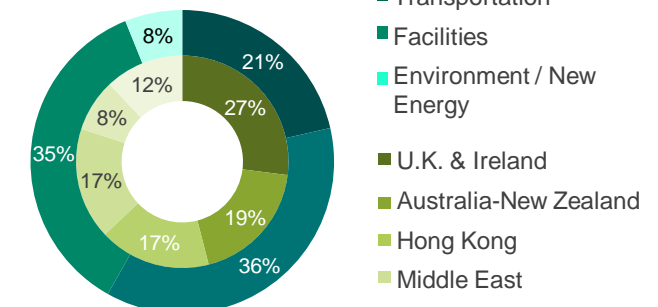
Key Performance Indicators (Non-GAAP):

		YoY Change
Net Service Revenue ²	\$729 million	+7%
Adj. ¹ Operating Income	\$85 million	+25%
Adj. ¹ Operating Margin	11.7%	+180 bps

– **Delivering Growth:** Net service revenue² increased by 7%

– **Record Margins:** The adjusted¹ operating margin expanded by 180 basis points to 11.7%, which marked a new quarterly record

– **Winning What Matters:** Our year-to-date book-to-burn¹⁰ ratio is 1.0



% of TTM Segment Net Service Revenue² (as of Q3'24)

Historical Backlog and Book-to-Burn Performance



Americas Book-to-Burn	1.2x	1.4x	0.9x	1.1x	1.0x	1.3x	1.1x
International Book-to-Burn	1.5x	1.4x	1.2x	1.0x	1.0x	1.1x	0.8x

Winning What Matters in Our Key Markets

PUBLIC ASSISTANCE PROGRAM

DCS – ENVIRONMENT



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

U.S. NAVY'S PACIFIC REGION

DCS - ENVIRONMENT



Providing facility support services for the U.S. Navy Pacific region, building on our extensive federal disaster recovery capabilities worldwide

GREAT GRID UPGRADE

DCS – ENVIRONMENT



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

SAN DIEGO AIRPORT EXPANSION

DCS – TRANSPORTATION



Providing program management services for the airport's Capital Improvement Program, including two megaprojects for Terminal One and Terminal Two

PORTAGE BAY BRIDGE

DCS – TRANSPORTATION



Lead designer for the replacement of the existing bridge, including the technical design of two new parallel bridges

SCAPE UTILITIES

DCS – TRANSPORTATION & ENVIRONMENT



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

EDMONTON CAPITAL LINE SOUTH

DCS – TRANSPORTATION



Design partner for phase one, which includes a 4.5-kilometer extension, two new stations, and a light rail vehicle storage and maintenance facility

SOUTHERN WATER

DCS – WATER



Helping realize Southern Water's largest and most ambitious business plan to date in preparation for the AMP8 regulatory period

Attractive Balance Sheet

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

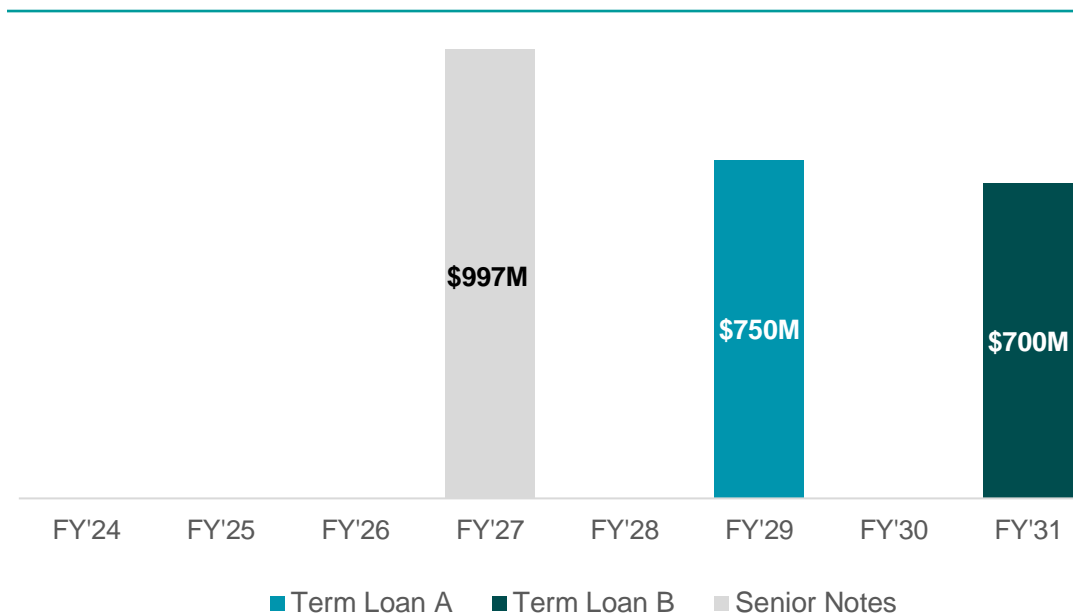
DEBT BREAKDOWN:

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

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

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

AECOM MATURITY PROFILE:



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

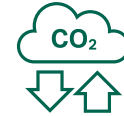
Progress Against Our Sustainable Legacies Strategy



Embed sustainable development and resilience across our work



Improve social outcomes



Achieve net-zero carbon emissions



Enhance governance

OUR TARGETS

- ✓ Advancing ScopeX™ with a goal of designing out at least 50% of carbon on major projects
- ✓ Increase the depth and breadth of our sustainability services each year
- ✓ Embed net zero, resilience and social value targets into our client account management program and the work we bid for
- ✓ Measure key sustainability impacts through our operations and projects

- ✓ Ensure our project teams reflect the diversity of the clients and communities we serve
- ✓ Ensure women comprise at least 20% of senior leadership roles and at least 35% of the overall workforce in the near term
- ✓ Achieve regionally-specific near- and long-term diversity goals
- ✓ Make strategic investments that positively impact clients, communities, and society

- ✓ Ensure we remain operationally net zero
- ✓ Reach science-based net zero by 2040, including a 90% reduction in total emissions
- ✓ Implement a 50% reduction in business travel
- ✓ Partner with our supply chain to develop their own carbon reduction targets
- ✓ Investigate creation of our own nature-based solution projects

- ✓ Leverage our enterprise framework to continually assess sustainability and social risk in potential projects
- ✓ Drive accountability through ongoing specific goals/metrics in leadership annual goals and employee-wide required training programs
- ✓ Report on sustainability performance in line with the SASB and TCFD frameworks

OUR PROGRESS

- ✓ Leveraging Sustainable Legacies to create competitive advantages to win key pursuits
- ✓ Growing our ESG advisory practice at a double-digit pace and added key senior hires in nature-based solutions and energy transition
- ✓ Driving substantial engagement with internal ScopeX™ portal to aggregate project-specific case studies and decarbonization data
- ✓ Launched innovative Nature Risk Tool as part of Sustainable Markets Initiative task force on measurement and transparency
- ✓ 72% revenue alignment with the Sustainable Development Goals (SDGs), which leads our industry

- ✓ Progressing on our near-term gender diversity targets; now exceed senior leadership diversity target with continued diversity gains across the company
- ✓ Continue to implement diversity-specific KPIs and associated near- and long-term targets in each region within our business in FY'24
- ✓ Employee-matched donation campaign to support Maui recovery efforts concluded with nearly \$300,000 raised
- ✓ Industry-leading safety performance

- ✓ Set net-zero emissions targets approved by SBTi, among the first companies globally
- ✓ Kicked off innovative supplier engagement program, engaging approximately 500 of our most emitting suppliers
- ✓ Achieved operational net zero for FY'23 and already positioned to maintain operational net zero for the next several years
- ✓ Implemented quarterly sustainability dashboards for each region including regional travel emissions reduction goals

- ✓ Awarded Terra Carta Seal by SMI in FY'23
- ✓ Incorporated sustainability-related KPIs in CEO and executive officer compensation aligned with sustainability-linked financing amendment
- ✓ Implemented an enterprise-wide risk framework to ensure work aligns with our Sustainable Legacies strategy and ensures alignment with climate science
- ✓ Achieved 100% training compliance in FY'23, including completion of Sustainable Legacies training; implemented further enhanced Sustainable Legacies training curriculum for FY'24 program

Appendix

Footnotes

- ¹ 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.
- ² Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.
- ³ Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.
- ⁴ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from disposals of property and equipment; free cash flow conversion is defined as free cash flow divided by adjusted net income attributable to AECOM.
- ⁵ 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.
- ⁶ Net income before interest expense, tax expense, depreciation and amortization.
- ⁷ Backlog represents the total value of work for which AECOM has been selected that is expected to be completed by consolidated subsidiaries and includes the proportionate share of work expected to be performed by unconsolidated joint ventures. Backlog in the construction management business is included on a net service revenue basis. Growth rates are presented on a constant-currency basis.
- ⁸ Reflects segment operating performance, excluding AECOM Capital and G&A, and margins are presented on a net service revenue basis.
- ⁹ AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.
- ¹⁰ 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.

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Nine Months Ended	
	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024
Americas					
Revenue	\$ 2,829.5	\$ 3,038.6	\$ 3,246.9	\$ 8,039.0	\$ 9,324.2
Less: Pass-through revenue	1,814.5	1,965.4	2,150.6	5,124.6	6,177.0
Net service revenue	<u>\$ 1,015.0</u>	<u>\$ 1,073.2</u>	<u>\$ 1,096.3</u>	<u>\$ 2,914.4</u>	<u>\$ 3,147.2</u>
International					
Revenue	\$ 834.3	\$ 904.8	\$ 904.2	\$ 2,496.9	\$ 2,670.0
Less: Pass-through revenue	145.4	159.0	175.0	436.2	465.1
Net service revenue	<u>\$ 688.9</u>	<u>\$ 745.8</u>	<u>\$ 729.2</u>	<u>\$ 2,060.7</u>	<u>\$ 2,204.9</u>
Segment Performance (excludes ACAP)					
Revenue	\$ 3,663.8	\$ 3,943.4	\$ 4,151.1	\$ 10,535.9	\$ 11,994.2
Less: Pass-through revenue	1,959.9	2,124.4	2,325.6	5,560.8	6,642.1
Net service revenue	<u>\$ 1,703.9</u>	<u>\$ 1,819.0</u>	<u>\$ 1,825.5</u>	<u>\$ 4,975.1</u>	<u>\$ 5,352.1</u>
Consolidated					
Revenue	\$ 3,663.6	\$ 3,943.9	\$ 4,151.2	\$ 10,536.1	\$ 11,995.0
Less: Pass-through revenue	1,959.9	2,124.4	2,325.6	5,560.8	6,642.1
Net service revenue	<u>\$ 1,703.7</u>	<u>\$ 1,819.5</u>	<u>\$ 1,825.6</u>	<u>\$ 4,975.3</u>	<u>\$ 5,352.9</u>

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024
Net cash provided by operating activities	\$ 279.3	\$ 94.3	\$ 291.3	\$ 410.8	\$ 528.7
Capital expenditures, net	(14.4)	(20.3)	(18.4)	(83.0)	(94.9)
Free cash flow	<u>\$ 264.9</u>	<u>\$ 74.0</u>	<u>\$ 272.9</u>	<u>\$ 327.8</u>	<u>\$ 433.8</u>

	Three Months Ended			Nine Months Ended	
	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
Segment Income from operations	\$ 186.4	\$ 189.2	\$ 207.4	\$ 528.4	\$ 571.2
Amortization of intangible assets	4.3	4.3	4.4	13.0	13.0
Adjusted segment income from operations	<u>\$ 190.7</u>	<u>\$ 193.5</u>	<u>\$ 211.8</u>	<u>\$ 541.4</u>	<u>\$ 584.2</u>
International Segment:					
Segment Income from operations	\$ 67.6	\$ 81.2	\$ 84.6	\$ 182.8	\$ 242.9
Amortization of intangible assets	0.3	0.4	0.3	0.9	1.0
Adjusted segment income from operations	<u>\$ 67.9</u>	<u>\$ 81.6</u>	<u>\$ 84.9</u>	<u>\$ 183.7</u>	<u>\$ 243.9</u>
Segment Performance (excludes ACAP and G&A):					
Segment Income from operations	\$ 254.0	\$ 270.4	\$ 292.0	\$ 711.2	\$ 814.1
Amortization of intangible assets	4.6	4.7	4.7	13.9	14.0
Adjusted segment income from operations	<u>\$ 258.6</u>	<u>\$ 275.1</u>	<u>\$ 296.7</u>	<u>\$ 725.1</u>	<u>\$ 828.1</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)

Income from operations as a % of revenue	5.7%
Pass-through revenues	8.3%
Amortization of intangible assets	0.1%
Corporate net expense	0.9%
Restructuring expenses*	0.6%
Segment adjusted operating income as a % of net service revenue	<u>15.6%</u>

*Based on midpoint of FY2024 guidance

Note: Variances in tables are due to rounding.

Fiscal Year End 2024

Income from operations as a % of revenue	5.7%
Pass-through revenues	8.3%
Amortization of intangible assets	0.1%
Corporate net expense	0.9%
Restructuring expenses*	0.6%
Segment adjusted operating income as a % of net service revenue	<u>15.6%</u>

Regulation G Information

	Three Months Ended			Nine Months Ended	
	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024
Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share					
Net (loss) income attributable to AECOM from continuing operations per diluted share	\$ (0.90)	\$ 0.81	\$ 0.95	\$ 0.57	\$ 2.47
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	2.22	—	—	2.24	0.28
Fair value adjustment included in other income	—	—	0.01	—	0.01
Restructuring costs	0.06	0.26	0.21	0.36	0.59
Amortization of intangible assets	0.03	0.03	0.03	0.10	0.10
Financing charges in interest expense	0.01	0.01	0.05	0.03	0.07
Tax effect of the above adjustments ⁽¹⁾	(0.63)	(0.07)	(0.08)	(0.75)	(0.26)
Valuation allowances and other tax only items	0.15	—	(0.01)	0.15	(0.01)
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.94</u>	<u>\$ 1.04</u>	<u>\$ 1.16</u>	<u>\$ 2.70</u>	<u>\$ 3.25</u>
Weighted average shares outstanding – basic	138.7	136.0	136.0	138.8	136.0
Weighted average shares outstanding – diluted	140.0	136.7	136.8	140.3	136.9

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

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

(Loss) income from operations	\$ (105.4)	\$ 200.5	\$ 227.5	\$ 243.8	\$ 591.1
Noncore AECOM Capital loss (income)	311.5	(0.6)	(0.2)	313.9	38.3
Restructuring costs	9.1	35.5	29.0	50.5	80.7
Amortization of intangible assets	4.6	4.7	4.7	13.9	14.0
Adjusted income from operations	<u>\$ 219.8</u>	<u>\$ 240.1</u>	<u>\$ 261.0</u>	<u>\$ 622.1</u>	<u>\$ 724.1</u>
Other income	1.7	2.5	1.1	6.2	6.2
Fair value adjustment included in other income	—	—	1.6	—	1.6
Depreciation	37.5	38.3	37.7	113.6	113.5
Adjusted EBITDA with noncontrolling interests (NCI)	<u>\$ 259.0</u>	<u>\$ 280.9</u>	<u>\$ 301.4</u>	<u>\$ 741.9</u>	<u>\$ 845.4</u>
Net income attributable to NCI from continuing operations excluding interest income included in NCI	(11.8)	(12.7)	(15.9)	(29.5)	(40.3)
Amortization of intangible assets included in NCI	(0.1)	—	—	(0.4)	(0.2)
Adjusted EBITDA	<u>\$ 247.1</u>	<u>\$ 268.2</u>	<u>\$ 285.5</u>	<u>\$ 712.0</u>	<u>\$ 804.9</u>

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

(in millions, all figures approximate)

GAAP net income from continuing operations guidance	\$537 to \$558
Net income attributable to noncontrolling interests from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	<u>\$477 to \$508</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$19
Amortization of deferred financing fees	\$11
Noncore AECOM Capital	\$38
Fair value adjustment	\$2
Restructuring expenses	\$100 to \$80
Tax effect of the above items	(\$42) to (\$39)
Adjusted net income attributable to AECOM from continuing operations	<u>\$605 to \$619</u>
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$118 to \$122
Tax expense, including tax effect of the above items	\$200 to \$212
Adjusted EBITDA guidance	<u>\$1,075 to \$1,105</u>

Fiscal Year End 2024

FY2024 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

GAAP EPS guidance	\$3.51 to \$3.74
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.14
Amortization of deferred financing fees	\$0.08
Non-core AECOM Capital	\$0.28
Restructuring expenses	\$0.75 to \$0.59
Tax effect of the above items	(\$0.31) to (\$0.28)
Adjusted EPS guidance	<u>\$4.45 to \$4.55</u>

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