Fourth Quarter Fiscal 2020

SAN ELIJO LAGOON
United States
Providing restoration services to one of San Diego's largest wetlands, including improvements to physical conditions of hydrology, hydraulics, and elevations to enhance habitat function and value.

Disclosures

Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, coronavirus impacts, risk profile and investment strategies, any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; impacts caused by the coronavirus and the related economic instability and market volatility, including the reaction of governments to the coronavirus, including any prolonged period of travel, commercial or other similar restrictions, the delay in commencement, or temporary or permanent halting, of construction, infrastructure or other projects, requirements that we remove our employees or personnel from the field for their protection, and delays or reductions in planned initiatives by our governmental or commercial clients or potential clients; losses under fixed-price contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; high leverage and potential inability to service our debt and guarantees; exposure to Brexit; exposure to political and economic risks in different countries; currency exchange rate fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; AECOM Capital real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the Management Services transaction, including the risk that the expected benefits of the Management Services transaction or any contingent purchase price will not be realized within the expected time frame, in full or at all; the risk that costs of restructuring transactions and other costs incurred in connection with the Management Services transaction will exceed our estimates or otherwise adversely affect our business or operations; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, adjusted tax rate, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted EBITDA, adjusted EPS, adjusted net/operating income and adjusted tax rate to exclude the impact of non-operating items, such as amortization expense, taxes and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. We present constant currency information to help assess how our underlying businesses performed excluding the effect of foreign currency rate fluctuations to aid investors in better understanding our international operational performance. We present net service revenue to exclude subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital.

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

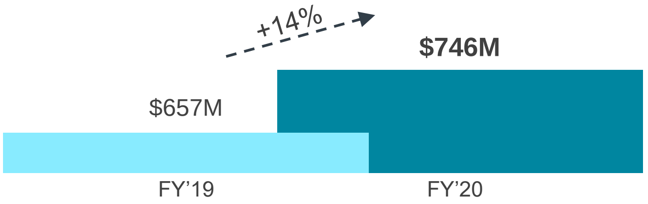
Today’s Participants

Troy Rudd	Lara Poloni	Gaurav Kapoor
Chief Executive Officer	*President*	*Chief Financial Officer*

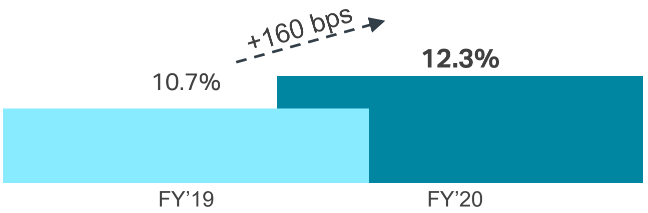
Delivering Progress Against Our Financial and Strategic Objectives

Delivering On Our Commitments

Double-Digit Adjusted[1] EBITDA[2] Growth



Segment Adjusted[1] Operating Margin[3] Expansion



Executed Stock Repurchases
(From September to Date)

$455M
(~6.5% of Shares Outstanding)

Increased Repurchase Authorization

$1B

Think and Act Globally Strategy

1. **Change How We Operate**
   Simplifying our operations to define clearer lines of accountability and to ensure we bring our best global expertise to every project

2. **Extend and Deepen Client Relationships**
   Focusing on gaining market share with our top clients, particularly in our top 9 geographies that represent 90%+ of our profitability

3. **Transform How We Work**
   Advancing our Workplace of the Future initiative to design more flexible work environments and leverage our investments in digital delivery

4. **Drive Industry-Leading Profitability**
   Expanding our margins to create further capital to invest in our business and return to shareholders

5. **Lead in ESG**
   Enhancing our position as a leading ESG firm and leveraging our expertise to advise clients who are increasingly investing in ESG

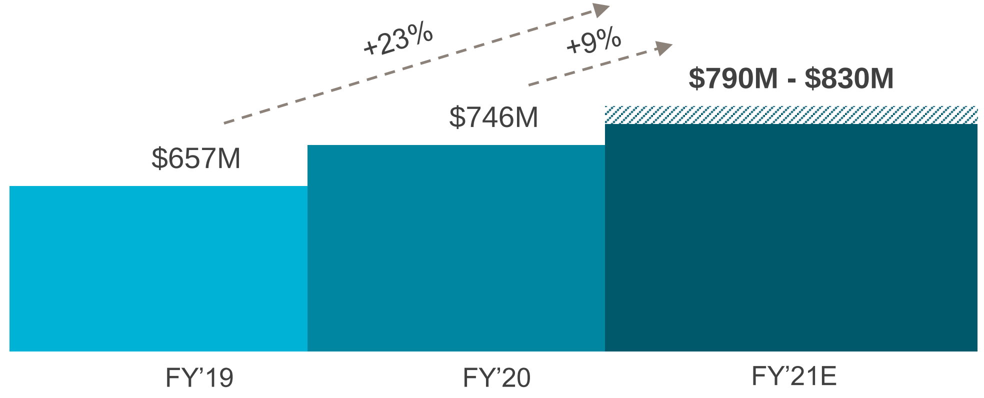
All numbers presented reflect Continuing Operations.

FY'21 Guidance and Market Trends

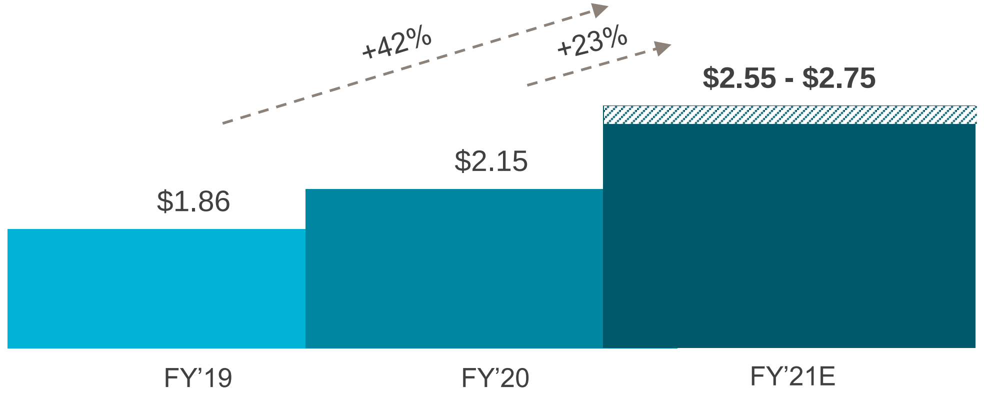
KEY MARKET AND BUSINESS TRENDS:

- Long-term demand drivers intact, balanced against near-term market challenges
  - U.S. election creates environment for bipartisan state and local support and increased spending in our core environment, water, transportation, and clean energy markets
  - Substantial infrastructure funding commitments in Canada, Hong Kong and Australia are providing growth opportunities
  - Large Middle East wins and backlog growth underpin our position in the region
- Our wins and backlog in FY'20 provide visibility into FY'21
  - Contracted backlog increased by 12% over the prior year, including growth in both our Americas and International segments
  - Increasing client demand for sustainable solutions and a heightened focus on environment and water play to our strengths and our focus on ESG, and are creating long-term growth opportunities

ADJUSTED[1] EBITDA[2]



ADJUSTED EPS[1]



AECOM

Advancing Key Operational Priorities

Capturing Market Share

Capitalizing on opportunities to extend our market-leading position in our core markets

Leveraging Our Technical Excellence and Expanding Best Practices

Bringing Our Best to Each and Every Client

Deepening Our Relationships to Bring All Our Global Strengths to Each Client

Thrive with AECOM

Creating opportunity for all of our professionals through equity, diversity, and inclusion, and bringing our best to bear for our clients

Building Diverse Talent

Expanding Understanding

Enriching Communities

Leading in ESG

Embracing our commitment to building a better world, and pursuing work in a large and rapidly expanding market opportunity

ENR Engineering News-Record

Source: 2020 ENR Rankings, reflecting global revenue.

#1	**Environment Firm**
#1	Chemical Remediation
#2	Green Design Firm Water Supply Hazardous Waste Water Transmission Wastewater Treatment Dams & Reservoirs
#3	Site Assessment Clean Air Compliance Desalination Plants Solar Power
#4	Green Contractor

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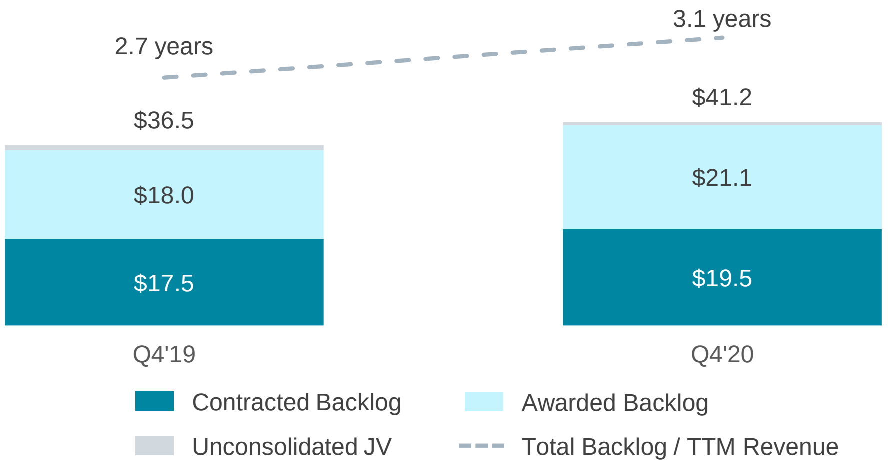
FY’20 Professional Services Financial Results

GAAP Results vs. Prior Year:

Total Revenue	$13.2 billion	*(3%)*
Operating Income	$381 million	*(4%)*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[4]	$6.18 billion	*(2%)[5]*
Segment Adjusted[1] Operating Margin[3]	12.3%	*+160 bps*
Adj.[1] EBITDA[2]	$746 million	*14%*



- Delivered results that exceeded our financial guidance for the year
- Adjusted[1] EBITDA[2] increased by 14%
  - Included a $15 million headwind from foreign exchange as compared to our original plan
- The segment adjusted[1] operating margin[3] increased by 160 basis points over the prior year to 12.3%
- We continue to benefit from several inherent advantages of our Professional Services business that will serve us well over time:
  - Highly variable cost structure
  - Agile culture with a proven ability to deliver while remote
  - Near-record backlog position
  - Highly cash generative business model

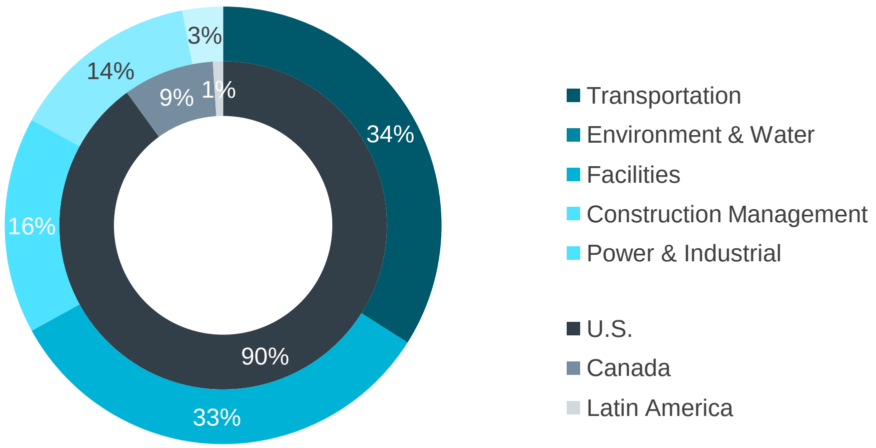
FY’20 Segment Results – Americas

GAAP Results vs. Prior Year:

Total Revenue	$10.13 billion	*(2%)*
Operating Income	$600 million	*16%*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[4]	$3.69 million	*(1%)[5]*
Adj. Operating Income[1]	$619 million	*11%*
Adj. Operating Margin[1]	16.8%	*+160 bps*



% of Segment FY’20 NSR

- NSR[4] declined by 1% on an organic[5] basis
  - Public sector-focused transportation and water markets performed well, though budget pressures weighed on fourth quarter growth
  - Private sector markets were impacted by near-term headwinds from the pandemic
- Continued margin improvement as demonstrated by a 160 basis point improvement in the adjusted operating margin[1] to 16.8% for the full year
- Total backlog up 14% over the prior year, including 14% contracted backlog growth
  - Focused on leveraging best practices to gain market share while continuing to deliver industry-leading margins

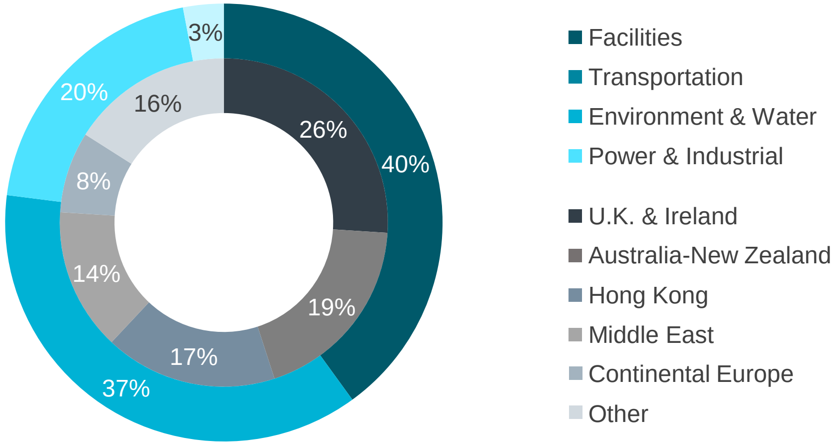
FY’20 Segment Results – International

GAAP Results vs. Prior Year:

Total Revenue	$3.10 million	*(5%)*
Operating Income	$137 million	*30%*

Key Performance Indicators vs. Prior Year (Non-GAAP):

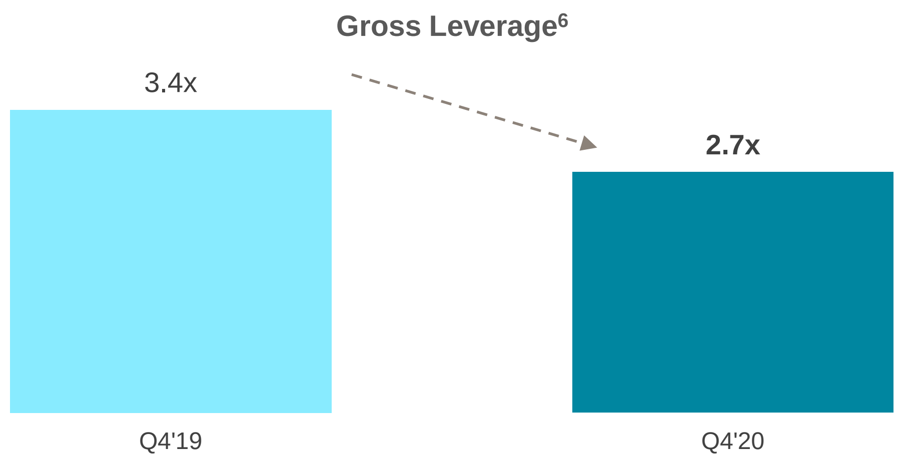
Net Service Revenue[4]	$2.48 billion	*(4%)*[5]
Adj. Operating Income[1]	$142 million	*29%*
Adj. Operating Margin[1]	5.7%	*+150 bps*



% of Segment FY’20 NSR

- NSR[4] declined by 4% on an organic[5] basis, reflecting growth in Australia offset by declines in the U.K., Greater China and the Middle East
- Importantly, we continue to advance our margin improvement efforts with 150 basis points of expansion in the adjusted operating margin to 5.7%
  - Our margins have now improved by nearly 400 basis points since the beginning of FY’19
  - Further improving our International margins remains a top priority
- Backlog increased by 6%, including growth in both our EMEA and Asia-Pacific markets, providing visibility into the next year

Cash Flow and Capital Allocation Highlights



Completed Stock Repurchases
(shares repurchased from September to date)

~10.5M

Increased Stock Repurchase Authorization

$1B

- Exceeded our full year guidance with free cash flow[7] of $341 million, including $619 million in the fourth quarter
  - Cash generative nature of the business is firmly intact, and continue to expect to convert 75% of our EBITDA to unlevered, attributable free cash flow on a normalized basis[8]
- Gross leverage[6] of 2.7x is consistent with our long-term 3.0x target and is a substantial improvement from 3.4x in the prior year
  - Substantial liquidity position
- Executing on our capital allocation commitments with $455 million of stock repurchases between September and mid-November
- The Board has increased the stock repurchase authorization to $1 billion from $305 million

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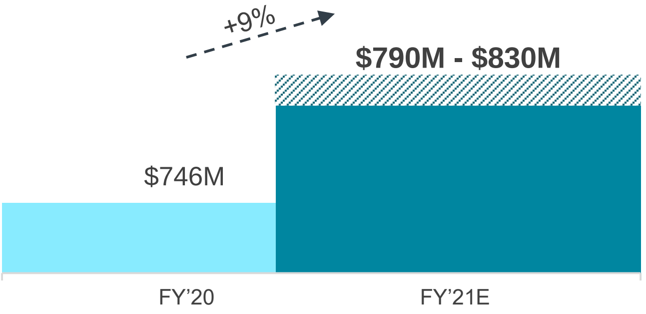
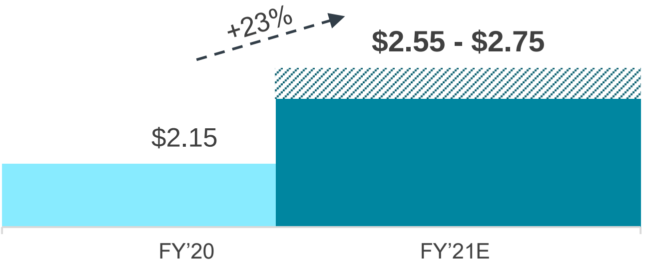
Initiating Fiscal 2021 Guidance

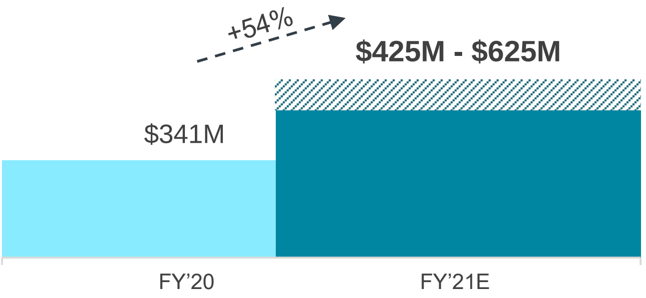
Continued Adjusted[1] EBITDA[2] Growth



Double-Digit Adjusted EPS[1] Growth



Substantial Free Cash Flow[7] Generation



Guidance as of November 16, 2020.

- Initiated FY'21 guidance that includes an expectation for another year of earnings growth
  - Expect to deliver 9% adjusted[1] EBITDA[2] growth over the prior year at the mid-point of the range
  - Expect to deliver 23% adjusted EPS[1] growth over the prior year at the mid-point of the range, which incorporates the benefit of already completed repurchases and a diluted average share count of 153 million
  - Backlog levels, employee engagement and client satisfaction also remain high, supporting confidence in our outlook despite near-term headwinds in some of our markets
- Expect full year free cash flow[7] of between $425 million and $625 million, reflecting the underlying cash generative nature of the business

Appendix

Footnotes

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

[2] Net income before interest expense, tax expense, depreciation and amortization.

[3] Reflects segment operating performance, excluding AECOM Capital.

[4] Revenue, net of subcontractor and other direct costs. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

[5] Organic growth is calculated at constant currency, reflects revenue associated with continuing operations and excludes the impact of the 53rd week in the fourth quarter of fiscal 2020. Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates.

[6] Gross leverage is comprised of EBITDA as defined in the Company's credit agreement dated October 17, 2014, as amended, which excludes stock-based compensation, and total debt on the Company's financial statements.

[7] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals and includes the receipt of a favorable $122 million net working capital purchase price adjustment collected in May 2020 in connection with the sale of the Management Services (MS) business. The working capital adjustment represents the recovery of an operating cash flow shortfall of the MS business prior to its sale. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

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

AECOM:
The World’s Premier Infrastructure Firm

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

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

54K professionals

#1 ranked transportation and building design and environment firm

6 *Fortune* World’s Most Admired 6 years in a row

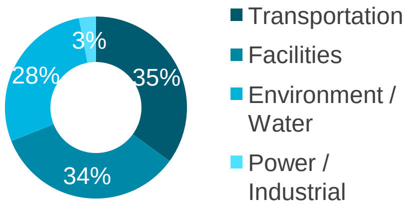




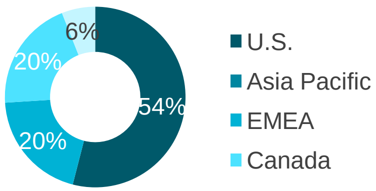



As a Professional Services Business, AECOM Is Poised to Thrive

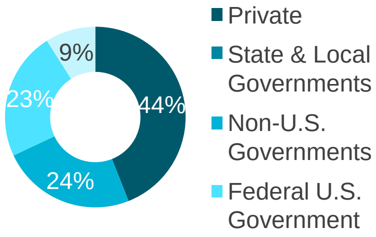
Attractive Exposure to Key End Markets



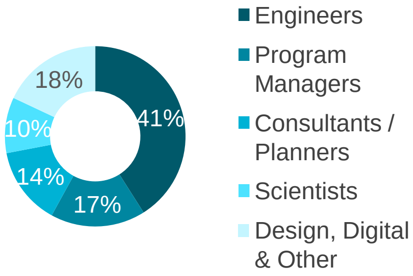
Balanced Geographic Exposure



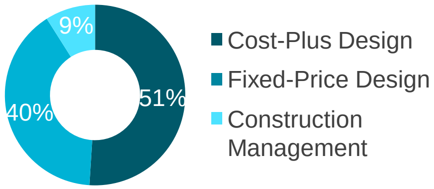
Diverse Funding Sources



Broad Technical Expertise



Lower-Risk Business Model



All numbers are presented as a percentage of FY'20 NSR

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

AECOM

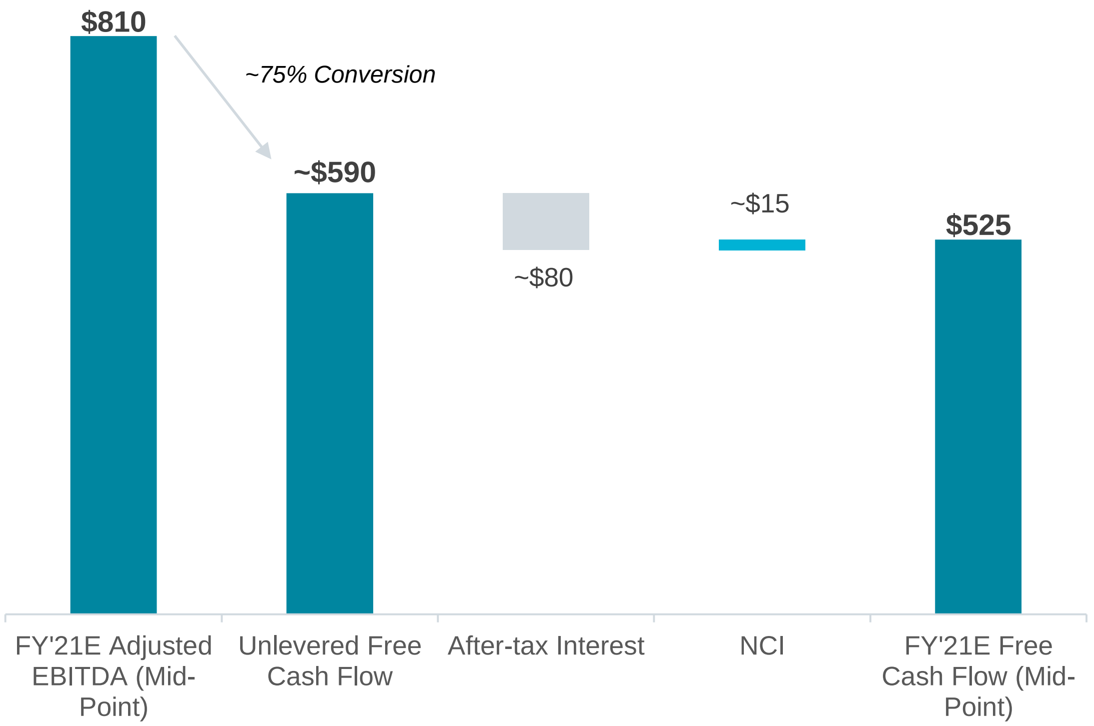
Professional Services Business with a Strong Cash Flow Profile

KEY ATTRIBUTES THAT RESULT IN CONSISTENTLY STRONG CASH GENERATION:

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

75% *Unlevered Free Cash Flow Conversion on a Normalized and Attributable Basis (% of EBITDA)[8]*

PROJECTED FREE CASH FLOW CONVERSION[8] (IN MILLIONS)



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Regulation G Information

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

	Three Months Ended Sep 30, 2019	Three Months Ended Jun 30, 2020	Three Months Ended Sep 30, 2020	Twelve Months Ended Sep 30, 2019	Twelve Months Ended 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	$ 920.6	$ 923.0	$ 929.1	$ 3,644.7	$ 3,690.9
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	$ 645.5	$ 589.5	$ 629.8	$ 2,569.7	$ 2,479.2
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	$ 1,566.1	$ 1,512.5	$ 1,558.9	$ 6,214.4	$ 6,170.1
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	$ 1,567.4	$ 1,512.7	$ 1,564.5	$ 6,222.6	$ 6,176.9

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended Sep 30, 2019	Three Months Ended Jun 30, 2020	Three Months Ended Sep 30, 2020	Twelve Months Ended Sep 30, 2019	Twelve Months Ended Sep 30, 2020
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	$ 163.4	$ 165.3	$ 157.0	$ 555.0	$ 618.7
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	$ 36.9	$ 33.7	$ 41.1	$ 109.7	$ 142.0
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	$ 200.3	$ 199.0	$ 198.1	$ 664.7	$ 760.7

Note: Variances within tables are due to rounding.

Regulation G Information

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.

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2019	Jun 30, 2020	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020
Net cash provided by operating activities	$ 793.7	$ 186.3	$ 649.3	$ 777.6	$ 329.6
Capital expenditures, net	(14.3)	(36.3)	(30.0)	(83.4)	(110.8)
Working capital adjustment from sale of Management Services business	—	122.0	—	—	122.0
Free cash flow	$ 779.4	$ 272.0	$ 619.3	$ 694.2	$ 340.8

Reconciliation of FY21 GAAP EPS Guidance to Adjusted EPS Guidance

(all figures approximate)	Fiscal Year End 2021
GAAP EPS Guidance	$2.25 to $2.45
Adjusted EPS Excludes:	
Amortization of intangible assets	$0.13
Amortization of deferred financing fees	$0.03
Restructuring	$0.26
Tax effect of the above items	($0.12)
Adjusted EPS Guidance	$2.55 to $2.75

Reconciliation of FY21 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance to Adjusted EBITDA Guidance

(in millions, all figures approximate)	Fiscal Year End 2021
GAAP net income attributable to AECOM from continuing operations guidance*	$344 to $375
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$20
Amortization of deferred financing fees	$5
Restructuring*	$40
Tax effect of the above items	($19)
Adjusted net income attributable to AECOM from continuing operations	$390 to $421
Adjusted EBITDA excludes:	
Adjusted interest expense, net	$112
Depreciation	$132
Income tax expense	$156 to $165
Adjusted EBITDA Guidance	$790 to $830

*Calculated based on the mid-point of AECOM's fiscal year 2021 guidance.

Reconciliation of FY21 Operating Cash Flow Guidance to Free Cash Flow Guidance

(in millions, all figures approximate)	Fiscal Year End 2021
Operating Cash Flow Guidance	$535 to $735
Capital expenditures, net of proceeds from equipment disposals	($110)
Free Cash Flow Guidance	$425 to $625

Imagine it.
Delivered.