United States Securities and Exchange Commission
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2020 (January 28, 2020)

Aecom
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-52423
(Commission File Number)

61-1088522
(I.R.S. Employer Identification No.)

1999 Avenue of the Stars, Suite 2600
Los Angeles, California 90067
(Address of Principal Executive Offices, including Zip Code)

Registrant’s telephone number, including area code (213) 593-8000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, $0.01 par value</td>
<td>ACM</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 1.01. Entry into a Material Definitive Agreement.

On January 28, 2020, AECOM entered into Amendment No. 7 to Credit Agreement (the “Amendment”), by and among AECOM, each borrower and guarantor party thereto, the lenders party thereto and Bank of America, N.A. as administrative agent (the “Administrative Agent”), amending that certain Syndicated Facility Agreement, dated as of October 17, 2014, by and among AECOM, the borrowers and guarantors party thereto, the lenders party thereto, and the Administrative Agent.

The Amendment was entered into in connection with the Transaction (as defined below). The Amendment modifies the asset disposition covenant to permit the Transaction and modifies the mandatory prepayment provision so that only outstanding term loans are prepaid using the net proceeds from the Transaction.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 31, 2020, AECOM completed the previously announced sale of its Management Services business (the “Business”) to Amentum Government Services Holdings LLC (f/k/a Maverick Purchaser Sub, LLC) (“Purchaser”), an affiliate of American Securities LLC and Lindsay Goldberg LLC, pursuant to a Purchase and Sale Agreement, dated October 12, 2019, by and between AECOM and Purchaser (as amended or supplemented from time to time, the “Purchase Agreement”), for a purchase price of $2.405 billion, subject to customary cash, debt and working capital adjustments (such transaction, the “Transaction”). The purchase price described above includes contingent consideration of approximately $150 million attributable to certain claims relating to the Business’s prior work and engagements.

The foregoing description of the Transaction does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to AECOM’s Current Report on Form 8-K filed with the Securities and Exchange Commission on October 17, 2019, and the full text of which is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.


AECOM reports its results of operations based on 52 or 53-week periods ending on the Friday nearest September 30, December 31, March 31, and June 30. For clarity of presentation, all periods are presented as if the periods ended on September 30, December 31, March 31, and June 30.

Item 7.01. Regulation FD Disclosure.

On February 3, 2020, AECOM issued a press release announcing the completion of the Transaction. A copy of the press release is attached to this report as Exhibit 99.2. Exhibit 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed financial information of AECOM giving effect to the Transaction is filed as Exhibit 99.3 hereto and is incorporated herein by reference.
<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
<td>Amendment No. 7 to Credit Agreement, dated as of January 28, 2020, by and among AECOM, each borrower and guarantor party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent</td>
</tr>
<tr>
<td>99.2</td>
<td>Press Release, dated February 3, 2020 entitled “AECOM advances its transformation into a higher-returning and lower-risk Professional Services business with completed sale of its Management Services business”</td>
</tr>
<tr>
<td>99.3</td>
<td>Unaudited Pro Forma Condensed Financial Statements of AECOM</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (formatted as Inline XBRL)</td>
</tr>
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</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AECOM

Dated: February 3, 2020

By: /s/ David Y. Gan

David Y. Gan
Executive Vice President, Chief Legal Officer
This AMENDMENT NO. 7 TO CREDIT AGREEMENT (this “Amendment”), dated as of January 28, 2020, is entered into by and among AECOM (formerly known as AECOM Technology Corporation), a Delaware corporation (the “Company”), each Borrower and Guarantor (each as defined in the Credit Agreement (defined below)), each Lender (as defined in the Credit Agreement) under the Credit Agreement that is a party hereto (including in its capacity as an L/C Issuer (as defined in the Credit Agreement) to the extent applicable to such Lender), and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”), Swing Line Lender and an L/C Issuer.

RECITALS

WHEREAS, the Company, the other Borrowers, the Administrative Agent and certain banks and financial institutions (the “Existing Lenders”) are parties to that certain Syndicated Facility Agreement, dated as of October 17, 2014 (as previously amended, as amended hereby and as further amended, restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement” and the Credit Agreement prior to giving effect to this Amendment being referred to as the “Existing Credit Agreement”), pursuant to which the Existing Lenders have extended certain revolving and term facilities to the Company;

WHEREAS, the Company and the other Loan Parties have requested certain amendments to certain terms of the Existing Credit Agreement as provided herein, and the Administrative Agent and each of the undersigned Lenders have agreed to such requests, subject to the terms and conditions of this Amendment; and

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to such terms in the Credit Agreement, as amended by this Amendment.

2. Amendments to Credit Agreement, Schedules and Exhibits. Subject to the terms and conditions hereof and with effect from and after the Amendment Effective Date (defined below), the body of the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended pages to the Existing Credit Agreement attached hereto as Annex I.

3. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

   (a) the execution, delivery and performance by such Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action and does not and will not (i) contravene the terms of any of such Loan Party’s Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any Contractual Obligation to which the Company or any other Loan Party is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or any other Loan Party or its property is subject; or (iii) violate any Law, except, in the cases of clause (ii) and (iii) as could not reasonably be expected to have a Material Adverse Effect;
(b) this Amendment has been duly executed and delivered by each Loan Party, and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) the Credit Agreement and the other Loan Documents, after giving effect to this Amendment, constitute legal, valid and binding obligations of the Company and each of the other Loan Parties, in each case, to the extent party thereto, enforceable against the Company and each such other Loan Party to the extent party thereto in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) the representations and warranties of each Loan Party contained in Article V of the Credit Agreement and each other Loan Document are true and correct in all material respects (or, with respect to representations and warranties modified by materiality standards, in all respects) on and as of the Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to representations and warranties modified by materiality standards, in all respects) as of such earlier date, and except that for purposes of this clause (c), the representations and warranties contained in Sections 5.05(a) and (b) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b) of the Credit Agreement, respectively;

(e) no Default exists either before or after the effectiveness of this Amendment on the Amendment Effective Date.

4. Effective Date.

(a) This Amendment will become effective on the date (the “Amendment Effective Date”) on which the following conditions precedent are satisfied:

(i) the Administrative Agent and the Lenders shall have received, in form and substance reasonably satisfactory to them, each of

(A) counterparts of this Amendment duly executed by (1) each Loan Party, (2) the Administrative Agent, (3) the Lenders necessary to constitute Required Lenders and (4) the Required Revolving Lenders; and

(B) a certificate of the chief financial officer or treasurer of the Company certifying that as of the Amendment Effective Date (after giving effect to transactions contemplated to occur on or prior to the Amendment Effective Date), (1) all of the representations and warranties in the Credit Agreement and the other Loan Documents are true and correct in all material respects (or, to the extent any such representation and warranty is modified by a materiality or Material Adverse Effect standard, in all respects) as of such date (except to the extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, to the extent any such representation and warranty is modified by a materiality or Material Adverse Effect standard, in all respects) as of such earlier date) and (2) no Default or Event of Default shall have occurred and be continuing as of, or would result from the occurrence of, the Amendment Effective Date; and

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there shall not have occurred since September 30, 2019 any event or condition that has had or would reasonably be expected either individually or in the aggregate, to have a Material Adverse Effect;

all reasonable and documented costs and expenses of BofA Securities and the Administrative Agent (including the reasonable and documented fees, disbursements and other out-of-pocket charges of counsel for the Administrative Agent), to the extent required to be paid pursuant to Section 10.04(a) of the Credit Agreement, shall have been paid to the extent that the Company has received an invoice therefor at least three Business Days prior to the Amendment Effective Date (without prejudice to any post-closing settlement of such fees, costs and expenses to the extent not so invoiced).

(b) For purposes of determining compliance with the conditions specified in Section 4(a), each Lender that has executed this Amendment and delivered it to the Administrative Agent shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required under Section 4(a) to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to this Amendment being deemed effective by the Administrative Agent on the Amendment Effective Date specifying its objection thereto.

(c) From and after the Amendment Effective Date, the Credit Agreement is amended as set forth herein.

(d) Except as expressly amended and/or waived pursuant hereto, the Credit Agreement and each other Loan Document shall remain unchanged and in full force and effect and each is hereby ratified and confirmed in all respects, and any waiver contained herein shall be limited to the express purpose set forth herein and shall not constitute a waiver of any other condition or circumstance under or with respect to the Credit Agreement or any of the other Loan Documents.

(e) The Administrative Agent will notify the Company and the Lenders of the occurrence of the Amendment Effective Date.

5. No Novation; Reaffirmation. Neither the execution and delivery of this Amendment nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Credit Agreement or of any of the other Loan Documents or any obligations thereunder. Each Loan Party (a) acknowledges and consents to all of the terms and conditions of this Amendment (including, without limitation, the amended pages to the Credit Agreement attached hereto as Annex I), (b) affirms all of its respective obligations under the Loan Documents, and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge any Loan Party’s obligations under the Loan Documents.

6. Miscellaneous.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Agreement and each other Loan Document are and shall remain in full force and effect. All references in any Loan Document to the “Credit Agreement” or “this Agreement” (or similar terms intended to reference the Credit Agreement) shall henceforth refer to the Credit Agreement as amended by this Amendment. This Amendment shall be deemed incorporated into, and a part of, the Credit Agreement.
(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto, each other Lender and each other Loan Party, and their respective successors and assigns.

(c) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. THIS AMENDMENT IS FURTHER SUBJECT TO THE PROVISIONS OF SECTIONS 10.14 AND 10.15 OF THE CREDIT AGREEMENT RELATING TO GOVERNING LAW, JURISDICTION, VENUE, SERVICE OF PROCESS AND WAIVER OF RIGHT TO TRIAL BY JURY, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE INCORPORATED HEREIN IN FULL.

(d) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4, this Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties required to be a party hereto. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may not be amended except in accordance with the provisions of Section 10.01 of the Credit Agreement.

(e) If any provision of this Amendment or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(f) The Company agrees to pay in accordance with Section 10.04 of the Credit Agreement all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates in connection with the preparation, execution, delivery, administration of this Amendment and the other instruments and documents to be delivered hereunder, including, subject to the limitations set forth in Section 10.04 of the Credit Agreement, the reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities hereunder.

(g) This Amendment shall constitute a "Loan Document" under and as defined in the Credit Agreement.

[Signature Pages Follow.]
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

COMPANY:

AECOM

By: /s/ Paul Cyril
Name: Paul Cyril
Title: Senior Vice President, Corporate Finance & Global Assistant Treasurer

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
BORROWERS:

US STAR LP

By: AECOM BC 2 Holding ULC, its General Partner

By: /s/ Rosalind Liu
Name: Rosalind Liu
Title: Director

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
Signed for and on behalf of
AECOM AUSTRALIA GROUP
HOLDINGS PTY LTD by a duly
appointed attorney
in the presence of:

/s/ Bethany Ware Purkett
Bethany Ware Purkett
Signature of witness

/s/ Paul Cyril
Paul Cyril
Signature of attorney (I have no notice of revocation of the power of attorney
under which I sign this document)

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
GUARANTORS:
AECOM E&C HOLDINGS, INC.
AECOM NUCLEAR LLC
AECOM N&E TECHNICAL SERVICES LLC
WGI GLOBAL INC.
URS CORPORATION – NEW YORK
EDAW, INC.
AECOM GLOBAL II, LLC
WASHINGTON DEMILITARIZATION COMPANY, LLC
AECOM ENERGY & CONSTRUCTION, INC.
CLEVELAND WRECKING COMPANY
RUST CONSTRUCTORS INC.

By: /s/ Charles Szurgot

Name: Charles Szurgot
Title: Assistant Secretary
GUARANTORS:
AECOM INTERNATIONAL, INC.
URS OPERATING SERVICES, INC.
URS RESOURCES, LLC
URS CORPORATION – OHIO
AMAN ENVIRONMENTAL CONSTRUCTION, INC.
URS CORPORATION SOUTHERN
AECOM INTERNATIONAL PROJECTS, INC.
E.C. DRIVER & ASSOCIATES, INC.
URS CONSTRUCTION SERVICES
B.P. BARBER & ASSOCIATES, INC.
FORERUNNER CORPORATION
URS ALASKA, LLC
URS CORPORATION – NORTH CAROLINA
AECOM TECHNICAL SERVICES, INC.
AECOM C&E, INC.
THE EARTH TECHNOLOGY CORPORATION (USA)
URS GROUP, INC.
URS HOLDINGS, INC.
URS CORPORATION
URS GLOBAL HOLDINGS, INC.

By: /s/ Charles Szurgot
Name: Charles Szurgot
Title: Secretary

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
GUARANTORS:
TISHMAN CONSTRUCTION CORPORATION
TISHMAN CONSTRUCTION CORPORATION OF NEW YORK

By: /s/ Judith Herman
Name: Judith Herman
Title: Secretary

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
GUARANTORS:
AECOM USA, INC.

By: /s/ Robert K. Orlin
Name: Robert K. Orlin
Title: Secretary

AECOM
Signature Pages
Amendment No. 7 to Credit Agreement
GUARANTORS:
AECOM GREAT LAKES, INC.

By: /s/ Michael Klerer
Name: Michael Klerer
Title: Secretary

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
GUARANTORS:
WASHINGTON GOVERNMENT ENVIRONMENTAL SERVICES
COMPANY LLC

By: /s/ Mark Esposito

Name: Mark Esposito
Title: Secretary

AECOM

Signature Pages

Amendment No.7 to Credit Agreement
GUARANTORS:
URS FS COMMERCIAL OPERATIONS, INC.
URS FEDERAL SERVICES INTERNATIONAL, INC.
EG&G DEFENSE MATERIALS, INC.
LEAR SIEGELER LOGISTICS INTERNATIONAL, INC.

By: /s/ Stuart Young
Name: Stuart Young
Title: Secretary

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
GUARANTORS:
AECOM GOVERNMENT SERVICES, INC.
AECOM NATIONAL SECURITY PROGRAMS, INC.
AECOM SPECIAL MISSIONS SERVICES, INC.
MT HOLDING CORP.
MCNEIL SECURITY, INC.

By: /s/ Terence Raley
Name: Terence Raley
Title: Secretary

AECOM MANAGEMENT SERVICES, INC.

By: /s/ Terence Raley
Name: Terence Raley
Title: Assistant Secretary

AECOM
Signature Pages
Amendment No. 7 to Credit Agreement
GUARANTORS:
THE HUNT CORPORATION
HUNT CONSTRUCTION GROUP, INC.

By: /s/ Ty Weiss
Name: Ty Weiss
Title: Secretary

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Maurice Washington

Name: Maurice Washington

Title: Vice President

AECOM

Signature Pages

Amendment No.7 to Credit Agreement
EXECUTED by Leonidas Zygouras
as attorney for BANK OF AMERICA,
N.A. Australian Branch under power
of attorney dated 12 August 2019
in the presence of:

/s/ Helmi Yuselvia
Signature of witness

Helmi Yuselvia
Name of witness (block letters)

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
BMO Harris Bank N.A., as a Lender

By:
/s/ John Armstrong
Name: John Armstrong
Title: Managing Director

Bank of Montreal, as a Lender

By:
/s/ Helen Alvarez-Hernandez
Name: Helen Alvarez-Hernandez
Title: Managing Director

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
BARCLAYS BANK PLC., as a Lender

By: /s/ Patricia Oreta

Name: Patricia Oreta
Title: Director

Executed in New York

AECOM
Signature Pages
Amendment No. 7 to Credit Agreement
BBVA USA fka Compass Bank, as a Lender

By: /s/ Aaron Lloyd

Name: Aaron Lloyd
Title: Director

AECOM
Signature Pages
Amendment No.7 to Credit Agreement
BNP PARIBAS, as a Lender and an L/C Issuer

By: /s/ Pierre Nicholas Rogers
Name: Pierre Nicholas Rogers
Title: Managing Director

By: /s/ Joseph Mack
Name: Joseph Mack
Title: Vice President

AECOM
Signature Pages
Amendment No. 7 to Credit Agreement
Capital One, National Association, as a Lender

By: /s/ Elizabeth Masciopinto

Name: Elizabeth Masciopinto
Title: Senior Director
CATHAY BANK, as a Lender

By: /s/ Dean Kawai

Name: Dean Kawai
Title: Senior Director
CITIBANK, N.A., as a Lender

By: /s/ Brian Reed
Name: Brian Reed
Title: Vice President
Credit Agricole Corporate and Investment Bank, as a Lender and an L/C Issuer

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

By: /s/ Gary Herzog
Name: Gary Herzog
Title: Managing Director
Crédit Industrial et Commercial, New York Branch, as a Lender

By: /s/ Clifford Abramsky
Name: Clifford Abramsky
Title: Managing Director

By: /s/ Gary Weiss
Name: Gary Weiss
Title: Managing Director
THE GOVERNOR ANC COMPANY OF THE BANK OF IRELAND, as a Lender

By: /s/ Ford Young
Name: Ford Young
Title: Managing Director

By: /s/ James Finn
Name: James Finn
Title: Director
HSBC Bank Canada, as a Lender

By: /s/ Andrew Salvoni
Name: Andrew Salvoni
Title: Director

By: /s/ Caterina Gaudio
Name: Caterina Gaudio
Title: Associate
HSBC Bank USA NA, as a Lender

By: /s/ Patrick Mueller
Name: Patrick Mueller
Title: Managing Director
Industrial and Commercial Bank of China Limited, New York Branch, as a Lender

By: /s/ Christine Cai
Name: Christine Cai
Title: Vice President

By: /s/ Haiyao Su
Name: Haiyao Su
Title: Executive Director
JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Ling Li

Name: Ling Li
Title: Executive Director
Mizuho Bank, Ltd., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory
MUFG Union Bank N.A., as a Lender

By:  /s/ Susan Swerdloff
Name:  Susan Swerdloff
Title:  Managing Director
PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Alex Mack

Name: Alex Mack
Title: Vice President
Sumitomo Mitsui Banking Corporation, as a Lender

By: /s/ Michael Maguire
Name: Michael Maguire
Title: Managing Director
TRUIST BANK, as a successor by merger to SunTrust Bank, as a Lender

By:  /s/ Carlos Cruz

Name: Carlos Cruz
Title: Director
TD Bank N.A., as a Lender

By: /s/ Craig Welch

Name: Craig Welch
Title: Senior Vice President
U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Glenn Leyrer
Name: Glenn Leyrer
Title: Vice President
ANNEX I

[Amended Pages to Credit Agreement Attached]
SYNDICATED FACILITY AGREEMENT
(as amended through Amendment No. 67 to Credit Agreement dated as of November 13, 2018, January 28, 2020)

Dated as of October 17, 2014

among

AECOM
and
CERTAIN SUBSIDIARIES OF AECOM,
as Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and an L/C Issuer,
and
The Other Lenders Party Hereto

BMO HARRIS BANK N.A.,
CAPITAL ONE, NATIONAL ASSOCIATION,
CITIBANK, N.A.,
BBVA COMPASS,
FIFTH THIRD BANK,
HSBC BANK USA, NATIONAL ASSOCIATION,
MIZUHO BANK, LTD.,
MUFG UNION BANK, N.A.,
SUNTRUST BANK,
TD BANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

BANK OF AMERICA, N. A.,
JPMORGAN CHASE BANK, N.A.,
THE BANK OF NOVA SCOTIA,
BNP PARIBAS SECURITIES CORP., and
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Joint Lead Arrangers and Joint Bookrunners
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branch for Loans denominated in Canadian Dollars), office or Affiliate of it, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied from time to time by the Administrative Agent.

“AECOM Capital” means AECOM Capital, Inc. and all existing or newly formed entities engaged in any similar line of business to AECOM Capital, Inc., including infrastructure public-private partnership, design-build-finance, real estate investment, development and related assets.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Aggregate Revolving Credit Commitments” means the Revolving Credit Commitments of all the Revolving Credit Lenders, subject to adjustment pursuant to the provisions of this Agreement (including Sections 2.06 and 2.16).

“Alternative Currency” means each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars, New Zealand Dollars, HKD, Swiss Francs and each other currency (other than Dollars) that is approved in accordance with Section 1.06.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Alternative Currency Sublimit” means an amount equal to the lesser of the Aggregate Revolving Credit Commitments and $300,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

“Amendment No. 2 Effective Date” means December 22, 2015.

“Amendment No. 3 Effective Date” means September 29, 2016.

“Amendment No. 4 Effective Date” means March 31, 2017.

“Amendment No. 5 Effective Date” means March 13, 2018.

“Amendment No. 6 Effective Date” means November 13, 2018.

“Amendment No. 7 Effective Date” means January 28, 2020.
“Availability Period” means, in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (b) the date of termination of all of the Revolving Credit Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the applicable L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.


“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1% (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate”, and (c) the Eurocurrency Rate (calculated in accordance with clause (vii) of the definition of Eurocurrency Rate) plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Revolving Credit Loan, a Swing Line Loan, a Term A US Loan or a Term B Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“BBSY” has the meaning ascribed thereto in the definition of “Eurocurrency Rate”.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, if any.


“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.


“BNP Paribas” means BNP Paribas and its successors.

“Material Commercial Tort Claim” means any commercial tort claim with respect to which a Loan Party is the plaintiff or a beneficiary and that makes a claim for damages, or other claim for judgment, in an amount greater than or equal to $10,000,000.

“Material Guarantor” means any Guarantor that is itself a Significant Subsidiary pursuant to clause (a) or (b) of the definition thereof (without giving effect to the aggregation in the proviso to such definition).

“Maturity Date” means (a) with respect to the Revolving Credit Facility, March 13, 2023, (b) with respect to the Term A US Facility, March 13, 2021, (c) with respect to the Term A CAD Facility, March 13, 2023, (d) with respect to the Term A AUD Facility, March 13, 2023 and (e) with respect to the Term B Facility, March 13, 2025; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Maximum Increase Amount” means, on and after the Amendment No. 5 Effective Date, the sum of (a) $500,000,000 plus (b) any additional amount so long as, after giving effect to such proposed Incremental Increase (and with respect to any Revolving Credit Increase, measured assuming any such Revolving Credit Increase is fully drawn), any repayment of other Indebtedness in connection therewith and any other acquisition, Disposition, incurrence of Indebtedness (including any substantially simultaneous Incremental Increases), retirement of Indebtedness and all appropriate pro forma adjustment events (including events occurring subsequent to the end of the applicable test period and on or prior to the date of such incurrence), the Consolidated Senior Secured Leverage Ratio is not greater than 2.75 to 1.00.

“Measurement Period” means, at any date of determination, the most recently completed four fiscal quarters of the Company.

“Minimum Collateral Amount” means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 102% of the Fronting Exposure of the applicable L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.17(a)(i), (a)(ii) or (a)(iii), an amount equal to 102% of the Outstanding Amount of all L/C Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the applicable L/C Issuer in their sole discretion.

“Minority Investment” means an Investment by the Company or any Restricted Subsidiary in the Equity Interests of another Person (other than the Company or any Restricted Subsidiary) whose primary business at such time is the same as that of the Company that results in the direct ownership by the Company or a Restricted Subsidiary of less than 50% (or in the case of the Investment described in Schedule 1.01(a), of up to 50%) of the outstanding Equity Interests of such other Person, irrespective of whether the board of directors (or other governing body) of such Person has approved such Investment; provided that a “Minority Investment” shall not include (a) Investments in Joint Ventures existing on the Closing Date, (b) Investments in any securities received in satisfaction or partial satisfaction from financially troubled account debtors or (c) Investments made or deemed made as a result of the receipt of non-cash consideration in connection with Dispositions otherwise permitted hereunder.

“MLPFS” means Merrill Lynch, Pierce, Fenner & Smith Incorporated and any successor thereto including BofA Securities.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage” means a mortgage, deed of trust, assignment of leases and rents or other security document executed by a Loan Party that purports to grant a Lien to the Administrative Agent (or a trustee
for the benefit of the Administrative Agent) for the benefit of the Secured Parties in any Mortgaged Properties, in form and substance satisfactory to the Administrative Agent.

“Mortgaged Property” means any owned real property of a Loan Party with a fair market value of $10,000,000 or greater, as determined by the Company in its reasonable discretion, listed on Schedule 1.01(b) as of the Closing Date, and any other owned parcel of real property of a Loan Party that is or becomes, or is required to become, encumbered by a Mortgage in favor of the Administrative Agent in accordance with the terms of this Agreement.

“MS Disposition” means the Disposition by the Company of its management services businesses to an unrelated third party pursuant to that certain Purchase and Sale Agreement, dated as of October 12, 2019, by and between AECOM, a Delaware corporation, and Maverick Purchaser Sub, LLC, a Delaware limited liability company, as amended, amended and restated, supplemented or otherwise modified from time to time.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions as to which the Company or any ERISA Affiliate could have any liability (contingent or otherwise).

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means:

(a) with respect to any Disposition by the Company or any of its Restricted Subsidiaries, or any Extraordinary Receipt received or paid to the account of the Company or any of its Restricted Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (B) the actual out-of-pocket expenses incurred or payable by the Company or such Restricted Subsidiary to third parties in connection with such transaction and (C) income taxes reasonably estimated to be actually payable within two years of the date of the relevant transaction as a result of any gain recognized in connection therewith; provided that, if the amount of any estimated taxes pursuant to subclause (C) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds;

(b) in the case of any Recovery Event, the aggregate amount of cash proceeds of insurance, condemnation awards and other compensation (excluding proceeds constituting business interruption insurance or other similar compensation for loss of revenue) received by the Person whose property was subject to such Recovery Event in respect of such Recovery Event net of (A) fees and expenses incurred by or on behalf of the Borrower or any Restricted Subsidiary in connection with recovery thereof, (B) repayments of Indebtedness (other than Indebtedness hereunder) to the extent secured by a Lien on such property that is permitted by the Loan Documents, and (C) any Taxes paid or payable by or on behalf of the Borrower or any Restricted Subsidiary in respect of the amount so recovered (after application of all credits and
Company in writing to the Administrative Agent), and (C) in the case of Dispositions by AECOM Capital or any Restricted Subsidiary of AECOM Capital, within two years after receipt of such Net Cash Proceeds such reinvestment shall have been consummated; and provided further, that any Net Cash Proceeds not subject to such definitive agreement or so reinvested shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05(b)(iii). Notwithstanding the foregoing, if the Company or any of its Restricted Subsidiaries realizes any Net Cash Proceeds resulting from a Non-Core Asset Disposition or the MS Disposition, the Company shall prepay an aggregate principal amount of Loans equal to 100% of the Net Cash Proceeds received therefrom immediately upon receipt thereof by such Person (such prepayments to be applied as set forth in clauses (v) and (other than in respect of the MS Disposition) (viii) below), without regard to the foregoing $50,000,000 threshold or the reinvestment provisions set forth in this clause (ii).

(iii) Upon the occurrence of a Recovery Event with respect to the Company or any of its Restricted Subsidiaries which, in any such case, results in the realization by such Person of Net Cash Proceeds, the Company shall prepay an aggregate principal amount of Loans equal to 100% of the Net Cash Proceeds received therefrom in excess of $50,000,000 in the aggregate for the Net Cash Proceeds received from all such Recovery Events during the immediately preceding twelve month period immediately upon receipt thereof by such Person (such prepayments to be applied as set forth in clauses (v) and (viii) below); provided that, with respect to any Net Cash Proceeds realized under a Recovery Event described in this Section 2.05(b)(iii), at the election of the Company (as notified by the Company to the Administrative Agent within 45 days following the date of such Recovery Event), and so long as no Event of Default shall have occurred and be continuing, the Company or such Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in the replacement or restoration of any properties or assets in respect of which such Net Cash Proceeds were paid or operating assets so long as (A) within 365 days after receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (or a definitive agreement to so reinvest shall have been executed), (B) if a definitive agreement (including, without limitation, a construction agreement) to so reinvest has been executed within such 365-day period, then such reinvestment shall have been consummated within 180 days after such 365-day period (in each case, as certified by the Company in writing to the Administrative Agent), and (C) in the case of Recovery Events with respect to AECOM Capital or any Restricted Subsidiary of AECOM Capital, within two years after receipt of such Net Cash Proceeds such reinvestment shall have been consummated; and provided further, that any Net Cash Proceeds not subject to such definitive agreement or so reinvested shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05(b)(iii).

(iv) Upon the incurrence or issuance by the Company or any of its Restricted Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.02), the Company shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Company or such Restricted Subsidiary (such prepayments to be applied as set forth in clauses (v) and (viii) below).

(v) Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.05(b) shall be applied, first, ratably to each of the Term A US Facility, the Term A CAD Facility, the Term A AUD Facility, and the Term B Facility and to the principal repayment installmaments thereof in direct order of maturity to the next four principal repayment installments of the applicable Term Facility (and, to the extent provided in the definitive loan documentation
therefor in accordance with Section 2.16(a)(v)(A) of any Incremental Term Loans and, thereafter, to the remaining principal repayment installments of the applicable Term Facility (and, to the extent provided in the definitive loan documentation therefor in accordance with Section 2.16(a)(v)(A) of any Incremental Term Loans) on a pro rata basis and, second, to the Revolving Credit Facility (without permanent reduction of the Revolving Credit Commitments) in the manner set forth in clause (viii) of this Section 2.05(b). Notwithstanding the foregoing, each prepayment of Loans made with Net Cash Proceeds resulting from Dispositions pursuant to Section 2.05(b)(ii) shall be applied, first, ratably to each of the Term A US Facility and the Term B Facility (and, to the extent provided in the definitive loan documentation therefor in accordance with Section 2.16(a)(v)(A), any Incremental Term Loans) on a pro rata basis, second, ratably to each of the Term A CAD Facility and the Term A AUD Facility (and, to the extent provided in the definitive loan documentation therefor in accordance with Section 2.16(a)(v)(A), any Incremental Term Loans) on a pro rata basis and, third, to the Revolving Credit Facility (without permanent reduction of the Revolving Credit Commitments) in the manner set forth in clause (viii) of this Section 2.05(b), provided that notwithstanding anything to the contrary provided herein, no prepayment of the Revolving Credit Facility shall be required to be made with any Net Cash Proceeds resulting from the MS Disposition. Subject to Section 2.18, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facilities.

(vi) If the Administrative Agent notifies the Company at any time that the Total Revolving Credit Outstandings (that are not Cash Collateralized by the Company or another Borrower) at such time exceed an amount equal to 105% of the Aggregate Revolving Credit Commitments then in effect, then, within five Business Days after receipt of such notice, the Company shall prepay Revolving Credit Loans and/or Swing Line Loans and/or the Company shall Cash Collateralize the L/C Obligations under the Revolving Credit Facility in an aggregate amount sufficient to reduce the Total Revolving Credit Outstandings (that are not Cash Collateralized by the Company or another Borrower) as of such date of payment to an amount not to exceed 100% of the Aggregate Revolving Credit Commitments then in effect; provided, however, that, subject to the provisions of Section 2.17(a), the Company shall not be required to Cash Collateralize the L/C Obligations under the Revolving Credit Facility pursuant to this Section 2.05(b)(vi) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans the Total Revolving Credit Outstandings exceed the Aggregate Revolving Credit Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(vii) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Credit Loans denominated in Hong Kong Dollars or New Zealand Dollars at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within five Business Days after receipt of such notice, the Borrowers shall prepay Revolving Credit Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(viii) Except as otherwise provided in Section 2.18, prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans; second, shall be applied ratably to the outstanding Revolving Credit Loans; and, third, shall be used to Cash Collateralize the remaining L/C.
Obligations in full. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Company or any other Loan Party) to reimburse the applicable L/C Issuer or the Revolving Credit Lenders, as applicable.

(ix) [Reserved.]

(x) Notwithstanding anything to the contrary contained in Section 2.05(b)(i), (ii) or (iii), to the extent attributable to a Disposition or Recovery Event by a Restricted Subsidiary that is a Foreign Subsidiary, or arising from Excess Cash Flow attributable to a Foreign Subsidiary, no prepayment (or a portion thereof) required under Section 2.05(b)(i), (ii) or (iii) shall be made if such prepayment (or portion thereof), at the time it is required to be made, is subject to material permissibility restrictions under applicable Law (including by reason of financial assistance, corporate benefit, restrictions on upstreaming or transfer of cash intra group and the fiduciary and statutory duties of the directors of relevant Restricted Subsidiaries), provided that the Company and its Restricted Subsidiaries shall make commercially reasonable efforts with respect to such Laws to make such prepayment (or portion thereof) in accordance therewith (it being understood that such efforts shall not require (x) any expenditure in excess of a nominal amount of funds or (y) modifications to the organizational or tax structure of the Company and its Restricted Subsidiaries to permit such prepayment (or portion thereof)). Notwithstanding anything to the contrary contained in this Section 2.05 to the extent a Restricted Payment or other distribution to the Company is required (notwithstanding the Loan Parties’ commercially reasonable efforts to make such mandatory prepayment without making such Restricted Payment or other payment) in connection with such prepayment (or portion thereof), no prepayment (or a portion thereof) required under this Section 2.05 shall be made if either of the Company or any Restricted Subsidiary determines in good faith that it would incur a liability in respect of Taxes (including any withholding tax) in connection with making such Restricted Payment or other distribution which the Company, in its reasonable judgment, deems to be material, provided that to the extent the provisions hereof relating to Excess Cash Flow of Foreign Subsidiaries apply, but the amount of the total Excess Cash Flow attributable to the Company and its Domestic Subsidiaries then exceeds the prepayment then required to be made under Section 2.05(b)(ii) or (iii) (in each case, solely for this purpose, determined without regard to this Section 2.05(b)(x)), then (subject to the first sentence of this Section 2.05(b)(x)), the entire prepayment then required under such Section 2.05(b)(ii) or (iii) shall be required to be made, without reduction pursuant to this sentence. Notwithstanding anything in the preceding two sentences to the contrary, in the event the limitations or restrictions described therein cease to apply to any prepayment (or portion thereof) required under Section 2.05(b), the Company shall make such prepayment in an amount equal to the lesser of (1) the amount of such prepayment previously required to have been made without having given effect to such limitations or restrictions and (2) the amount of cash and Cash Equivalents on hand at such time, in each case, less the amount by which the Net Cash Proceeds resulting from the applicable Disposition were previously used for the permanent repayment of Indebtedness (including any reductions in commitments related thereto).

2.06 Termination or Reduction of Commitments

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, the Financial Letter of Credit Sublimit or the Swing Line Sublimit or from time to time permanently reduce the Revolving Credit Facility, the Financial Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent.

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Notwithstanding anything herein to the contrary, during a Collateral Release Period and upon the written election of the Company (which such election shall be effective upon notice from the Company to the Administrative Agent), the covenants provided in each of Sections 7.01(e), (g), (h), (i) and (p) shall be replaced by a single basket permitting Liens securing (x) Consolidated Priority Indebtedness in an aggregate amount not to exceed 10% of Consolidated Net Worth as of the last day of the most recent fiscal year for which financial statements have been delivered pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b)) of the Company and its Restricted Subsidiaries and (y) Tax Arrangement Priority Indebtedness of the Company and its Restricted Subsidiaries in an aggregate amount not to exceed 10% of Consolidated Net Worth as of the last day of the most recent fiscal year for which financial statements have been delivered pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b)) of the Company and its Restricted Subsidiaries, in each case subject to a pro forma Consolidated Leverage Ratio not to exceed 3.00 to 1.00.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness (x) outstanding on the date hereof (after giving effect to the Acquisition) and, with respect to any individual item in excess of $5,000,000, listed on Schedule 7.02(b)(x), or (y) outstanding on a later date (including Indebtedness incurred after the date hereof), giving effect to the Transactions, as and to the extent described and set forth on Schedule 7.02(b)(y), and any refinancings, refundings, renewals or extensions of any such debt in (x) or (y); provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are not materially less favorable to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(c) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates;

(d) Guarantees of any Borrower or any Restricted Subsidiary in respect of Indebtedness otherwise permitted hereunder of any Borrower or any other Restricted Subsidiary (other than of AECOM Capital and its Subsidiaries); provided that (i) any Guarantee of Indebtedness permitted under Section 7.02(g) shall be required to be in compliance with clause (B) thereof; (ii) no Loan Party may Guarantee Indebtedness of a non-Loan Party permitted by Section 7.02(k)(ii) pursuant to this clause (d); and (iii) any Guarantee by a Loan Party of Indebtedness of another Loan Party permitted pursuant to Section 7.02(k)(iv) shall be required to be subordinated to the same extent as the guaranteed Indebtedness;
intercompany Indebtedness owing (i) by a Loan Party to a Loan Party, (ii) by a non-Loan Party to a non-Loan Party, (iii) by a non-Loan Party to a Loan Party (so long as the Investment by such Loan Party is permitted by Section 7.03), (iv) by the Company or any of its Restricted Subsidiaries to the Company or any of its Restricted Subsidiaries to the extent such intercompany Indebtedness is incurred in connection with the repayment, redemption, defeasance or retirement of Indebtedness of the Company or any of its Subsidiaries with the proceeds of the MS Disposition or (v) by a Loan Party to a non-Loan Party that is subordinated to the Obligations of such Loan Party under the Facilities and is in an aggregate principal amount at the time of incurrence thereof not to exceed the greater of (A) $200,000,000 and (B) 5.0% of Consolidated Net Worth as of the last day of the most recent fiscal year for which financial statements have been delivered at the time of incurrence thereof pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b));

(i) Indebtedness of AECOM Capital (or Subsidiaries of, or Joint Ventures formed by, AECOM Capital) in connection with projects or investments of AECOM Capital (or Subsidiaries of, or Joint Ventures formed by, AECOM Capital) and (ii) Guarantees of any Indebtedness described in the preceding clause (i) so long as such Guarantees are permitted under Section 7.03(h);

vendor financing in an aggregate principal amount not to exceed $100,000,000 at any time outstanding;

unsecured notes so long as (i) no Default has occurred and is continuing either immediately before or immediately after the issuance thereof, (ii) immediately before and after giving pro forma effect to such notes, the Company and its Restricted Subsidiaries shall be in pro forma compliance with all of the financial covenants set forth in Section 7.11, (iii) the final maturity date and weighted average life to maturity of such notes shall not be prior to or shorter than that applicable to the latest Maturity Date then in effect under any of the Facilities and (iv) the terms and conditions of such notes (including any financial covenants) are not materially more restrictive, taken in the aggregate, than the terms of the indenture(s) governing the New Notes;

Indebtedness relating to insurance premium financings incurred in the ordinary course of business;

other Indebtedness in an aggregate principal amount as of the date of any such incurrence not to exceed the greater of (i) $100,000,000 and (ii) 2.5% of Consolidated Net Worth as of the last day of the most recent fiscal year for which financial statements have been delivered at the time of incurrence thereof pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b)); and

Indebtedness owing by the Company or any Restricted Subsidiary to the Company or any Restricted Subsidiary, in each case to the extent incurred as (and in compliance with the requirements of) a Non-Core Asset Disposition Related Transaction.

Notwithstanding anything herein to the contrary, during a Collateral Release Period and upon the written election of the Company (which such election shall be effective upon notice from the Company to the Administrative Agent), the covenants provided in each of Sections 7.02(e), 7.02(f), 7.02(h), 7.02(i), 7.02(k), 7.02(l), 7.02(m) and 7.02(p) shall be replaced by a single basket permitting (x) Consolidated Priority Indebtedness in an aggregate amount not to exceed 10% of Consolidated Net Worth of the Company and its Restricted Subsidiaries as of the last day of the most recent fiscal year for which financial statements have been delivered pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b)) and (y) Tax Arrangement Priority Indebtedness of the Company and its Restricted Subsidiaries.
in an aggregate amount not to exceed 10% of Consolidated Net Worth as of the last day of the most recent fiscal year for which financial statements have been delivered pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b)) of the Company and its Restricted Subsidiaries, in each case subject to a pro forma Consolidated Leverage Ratio not to exceed 3.00 to 1.00.

7.03  Investments. Make or hold any Investments, except:

(a)  Investments held by the Company and its Restricted Subsidiaries in the form of certain Cash Equivalents;

(b)  advances to officers, directors and employees of the Company and Restricted Subsidiaries made in the ordinary course of business for travel, entertainment, relocation and analogous ordinary business purposes;

(c)  Investments (i) by any Loan Party or any Restricted Subsidiary in any Loan Party (excluding any new Restricted Subsidiary that becomes a Loan Party pursuant to such Investment), so long as, in the case of an Investment made by a non-Loan Party in a Loan Party in the form of Indebtedness owing by such Loan Party, such Indebtedness is permitted to be incurred by the relevant Loan Party pursuant to Section 7.02(k)(iv), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is also not a Loan Party, (iii) by any of the Company or any of its Restricted Subsidiaries in the Company or any of its Restricted Subsidiaries to the extent such Investment is made in connection with the repayment, redemption, defeasance or retirement of Indebtedness of the Company or any of its Subsidiaries with the proceeds of the MS Disposition or (iv) by any Loan Party in any Restricted Subsidiary that is not a Loan Party so long as the aggregate amount of such Investments made by Loan Parties after the Closing Date in reliance on this clause (c)(iii) shall not at the time of incurrence thereof exceed the greater of (A) $200,000,000 and (B) 5.00% of Consolidated Net Worth as of the last day of the most recent fiscal year for which financial statements have been delivered at the time of incurrence thereof pursuant to Section 6.01 (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b));

(d)  Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments (including Equity Interests) received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and (ii) received in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to the Company or any Restricted Subsidiary, or as security for any such Indebtedness or claim;

(e)  Guarantees permitted by Section 7.02;

(f)  Investments (x) existing on the date hereof (after giving effect to the Acquisition) and, with respect to each individual Investment outstanding in an amount in excess of $5,000,000, set forth on Schedule 7.03 or (y) existing on a later date (including Investments made after the date hereof), giving effect to the Transactions, as and to the extent described and set forth on Schedule 7.02(b)(y);

(g)  (i) the Acquisition and (ii) after the Closing Date, Investments constituting Permitted Acquisitions;

(h)  Investments in AECOM Capital (and in a like amount by AECOM Capital in its Subsidiaries and in Joint Ventures formed by AECOM Capital) in an aggregate amount at any time
shall result in the Existing AECOM Global II Loan ceasing to be ultimately owed to a Loan Party (other than as a result of any repayment thereof, including without limitation repayment by way of a capital contribution permitted by Section 7.03 other than Sections 7.03(n) and (p) and (iv) to the extent applicable, the Loan Parties comply with the requirements of Section 6.12 within the time periods set forth therein after giving effect to any Non-Core Asset Disposition and

(g) (i) the MS Disposition, so long as the Net Cash Proceeds thereof are used to make the mandatory prepayment of the Term Loans in accordance with Section 2.05(b)(ii) (it being understood that the MS Disposition shall only be permitted pursuant to this clause (g)) and (ii) any Investments made pursuant to Section 7.03(c)(ii);

provided, however, that any Disposition pursuant to this Section 7.05 (other than pursuant to clauses (a), (d), (j), (l) or (q)(ii)) shall be for no less than the fair market value of such property at the time of such Disposition (or, (x) in the case of the MS Disposition and (y) otherwise at Company’s election in writing, on the date of the agreement of the Company or any Restricted Subsidiary to make such Disposition).

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Restricted Subsidiary may make Restricted Payments to any Loan Party and any other Person that owns a direct Equity Interest in such Restricted Subsidiary, either (i) ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made or (ii) on a non-pro rata basis either (A) where required by Organization Documents or agreements existing as of the Closing Date or (B) where the aggregate amount of all distributions to Persons other than the Company or a Restricted Subsidiary that are in excess of the pro rata share of such Restricted Payments that would otherwise be owing to such Persons does not exceed $25,000,000 in the aggregate during the term of the Facilities, so long as no Default shall have occurred and be continuing at the time of any action described in this clause (a) or would result therefrom;

(b) the Company and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in Equity Interests (other than Disqualified Stock) of such Person, so long as no Default shall have occurred and be continuing at the time of any action described in this clause (b) or would result therefrom;

(c) the Company and each Restricted Subsidiary may purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from the substantially concurrent issue of new Equity Interests (other than Disqualified Stock), so long as no Default shall have occurred and be continuing at the time of any action described in this clause (c) or would result therefrom;

(d) each Restricted Subsidiary may declare and make Restricted Payments to the Company so that the Company may pay any Taxes which are due and payable by or with respect to the Restricted Subsidiaries;

(e) the Company and its Restricted Subsidiaries may make other Restricted Payments so long as (i) the aggregate amount of Restricted Payments made during the term of this Agreement pursuant to this clause (e) is not in excess of the Cumulative Available Amount that is Not Otherwise Applied, (ii) after giving pro forma effect thereto (including any incurrence and/or repayment of Indebtedness in connection therewith), the Company shall be in pro forma compliance with the then applicable Consolidated Leverage Ratio pursuant to Section 7.11(b) as of the last day of the most recent fiscal quarter or year for which financial statements have been delivered pursuant to Section 6.01 (or,

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otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 10.01 of this Agreement, and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters. Without limiting the provision of Section 9.09, each of the Lenders (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank and a potential PLOC Bank) and each of the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with the MS Disposition or any other sale or other disposition (including, without limitation, any disposition by way of a merger, consolidation, or amalgamation) or Restricted Payment permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of the MS Disposition or any other transaction permitted under the Loan Documents, or ceases for any reason to be a Significant Subsidiary; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(c).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent’s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrowers’ expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to
AECOM reports first quarter fiscal year 2020 results

LOS ANGELES (February 3, 2020) — AECOM (NYSE:ACM), the world’s premier infrastructure firm, today reported first quarter fiscal year 2020 results.

<table>
<thead>
<tr>
<th>(from Continuing Operations $ in millions, except EPS)</th>
<th>As Reported</th>
<th>Adjusted (^1) (Non-GAAP)</th>
<th>As Reported YoY % Change</th>
<th>Adjusted YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,236</td>
<td>--</td>
<td>(4%)</td>
<td>--</td>
</tr>
<tr>
<td>Net Service Revenue (NSR) (^2)</td>
<td>--</td>
<td>$1,540</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$87</td>
<td>$144</td>
<td>183%</td>
<td>31%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$31</td>
<td>$75</td>
<td>(4%)</td>
<td>30%</td>
</tr>
<tr>
<td>Segment Operating Margin (^4) (NSR)</td>
<td>--</td>
<td>11.7%</td>
<td>--</td>
<td>+230 bps</td>
</tr>
<tr>
<td>EBITDA</td>
<td>--</td>
<td>$173</td>
<td>--</td>
<td>27%</td>
</tr>
<tr>
<td>EPS (Fully Diluted)</td>
<td>$0.19</td>
<td>$0.46</td>
<td>(5%)</td>
<td>30%</td>
</tr>
<tr>
<td>Backlog</td>
<td>36,518</td>
<td>--</td>
<td>2%(^5)</td>
<td>--</td>
</tr>
</tbody>
</table>

**First Quarter Accomplishments and Financial Outlook:**

- On January 31\(^{st}\), AECOM completed the sale of its Management Services (MS) business at a premium valuation.
- Revenue was $3.2 billion, and net service revenue\(^2\) increased by 1% on an organic basis\(^3\), reflecting growth in the Americas segment and stable performance in the International segment.
- Net income was $31 million and diluted earnings per share was $0.19; on an adjusted basis, diluted earnings per share was $0.46.
- Adjusted EBITDA\(^1\) increased by 27% over the prior year to $173 million, reflecting the benefits of the Company’s strategic actions that focused on increasing profitability and margins and capitalizing on a near-record level of backlog.
- The segment adjusted operating margin\(^4\) on NSR\(^2\) was 11.7%, which was a 230 basis point improvement over the prior year and was consistent with the Company’s full year margin guidance.
- Underlying free cash flow\(^6\) in the quarter was consistent with expectations after adjusting for timing-related impacts in MS; nearly all of these delayed collections were recovered prior to the closing of the MS sale in January.
- AECOM reiterated its fiscal 2020 financial guidance, including its expectation for adjusted EBITDA\(^1\) between $720 million and $760 million and for free cash flow\(^6\) between $100 million and $300 million.
- The Company expects to utilize the proceeds from the MS sale to reduce debt in the second quarter, including the immediate repayment of substantially all of its pre-payable debt, and to repurchase stock while maintaining its long-term net leverage\(^7\) target of 2.0-2.5x.

“The strategic actions we have taken and continue to take to simplify our operating structure and transform into a higher-returning and lower-risk Professional Services business have delivered a substantial increase in shareholder value,” said Michael S. Burke, AECOM’s chairman and chief executive officer. “I am proud of the many successes we have achieved as an organization over the last several years and AECOM is better positioned than ever to continue this momentum into the future.”

“We delivered exceptional first quarter results highlighted by adjusted EBITDA that exceeded our expectations, which provides us with tremendous confidence in achieving our financial and strategic priorities this year and beyond,” said W. Troy Rudd, AECOM’s chief financial officer. “Our cash flow was mostly consistent with our expectations, adjusted for timing-related impacts in the Management Services business that were mostly recovered in January. As a result, we reiterated our full year free cash flow guidance, which reflects the highly-cash generative nature of the business. As our strong margin improvements over the past five quarters indicate, we are delivering the benefits of our restructuring actions to the bottom line and are confident in achieving our full year and long-term financial targets.”
Wins and Backlog

Wins were $3.3 billion and resulted in a book-to-burn ratio of 1.0, including solid performance across the business. Total backlog increased by 2% over the prior year to $36.5 billion, which remains at a near-record level.

Business Segments

AECOM is a Professional Services firm that delivers planning, design, engineering, consulting and construction management services to public- and private-sector clients worldwide in markets spanning transportation, buildings, water, governments, energy and the environment.

AECOM reports based on three segments: Americas, which consists of the Company’s business in the United States, Canada and Latin America; International, which consists of the Company’s business in Europe, the Middle East, Africa and the Asia-Pacific regions; and AECOM Capital.

In addition, the MS business, which was sold on January 31, 2020, and the at-risk, self-perform construction businesses that the Company intends to exit are reported as discontinued operations.

Americas

Revenue in the first quarter was $2.5 billion, a 4% decrease from the prior year, primarily due to the expected reduction in disaster recovery activity in the U.S. Virgin Islands.

Net service revenue was $906 million in the first quarter and increased by 2% on a constant-currency organic basis reflecting strong underlying performance across nearly every end-market.

Operating income was $146 million compared to $113 million in the year-ago period. On an adjusted basis, operating income was $151 million compared to $128 million in the year-ago period. The adjusted operating margin on an NSR basis of 16.6% was a 220 basis point increase over the prior year, and reflects the benefits from the execution of strategic actions to enhance margins, solid execution against a near-record level of backlog and continued favorable trends across markets.

International

Revenue in the first quarter was $783 million, a decrease of 1% from the prior year.

Net service revenue was $634 million in the first quarter and was effectively unchanged from the prior year on a constant-currency organic basis. This performance included growth in the U.K. and Australia-New Zealand, which was offset by the expected decline in Hong Kong.

Operating income was $29 million compared to $15 million in the year-ago period. On an adjusted basis, operating income was $30 million compared to $17 million in the year-ago period. The adjusted operating margin on an NSR basis increased by 210 basis points over the prior year to 4.7% due to improved profitability in the U.K. and steps taken to consolidate the Company’s geographic footprint through the planned exit of more than 30 countries, which is now more than 50% complete.

AECOM Capital (ACAP)

The ACAP segment invests in and develops real estate projects. Revenue in the first quarter was $0.5 million and operating loss was $1.2 million. The Company reiterated its expectation for approximately $10 million of AECOM Capital earnings in fiscal 2020.

Tax Rate

The effective tax rate was 31.3% in the first quarter. On an adjusted basis, the effective tax rate was 29.1%. The adjusted tax rate was derived by re-computing the annual effective tax rate on earnings from adjusted net income. The adjusted tax expense differs from the GAAP tax expense based on the taxability or deductibility and tax rate applied to each of the adjustments. The adjusted tax rate was higher than expected due to non-deductible expenses associated with executive transitions.
Cash Flow

Operating cash flow for the first quarter was ($207) million and free cash flow\(^6\) was ($238) million. Excluding timing-related delays on collections in the Management Services business, cash flow improved from the prior year. The Company remains on track to achieve its annual free cash flow guidance of $100 million to $300 million for fiscal 2020.

Balance Sheet and Capital Allocation

As of December 31, 2019, AECOM had $887 million of total cash and cash equivalents, $3.6 billion of total debt, $2.7 billion of net debt inclusive of discontinued operations and $1.19 billion in unused capacity under its $1.35 billion revolving credit facility.

Restructuring Update

AECOM continues to make strong progress on its previously-announced restructuring actions that are expected to deliver substantial margin improvement, and the Company expects to incur the following in fiscal 2020:

- Restructuring expenses of between $160 million and $190 million, which now include costs associated with recent executive transitions.
- Total cash restructuring costs of between $185 million to $205 million, including capital expenditures associated with real estate restructuring of approximately $40 million.

As previously disclosed, the Company adopted the new lease accounting standard (ASC 842) in the fourth quarter of fiscal 2019, which resulted in an $88 million one-time, non-cash reduction to equity in the first quarter.

Conference Call

AECOM is hosting a conference call today at 12 p.m. Eastern Time, during which management will make a brief presentation focusing on the Company's results, strategies and operating trends. Interested parties can listen to the conference call and view accompanying slides via webcast at [https://investors.aecom.com](https://investors.aecom.com). The webcast will be available for replay following the call.

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 Revenue, net of subcontractor and other direct costs.

3 Organic growth is year-over-year at constant currency and reflects revenue associated with continuing operations. Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates.

4 Excluding AECOM Capital.

5 On a constant-currency basis.

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

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

8 Book-to-burn ratio is defined as the amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

9 Inclusive of non-controlling interest deduction and adjusted for financing charges in interest expense, the amortization of intangible assets and is based on continuing operations.

About AECOM

AECOM (NYSE:ACM) is the world’s premier infrastructure firm, delivering professional services across the project lifecycle – from planning, design and engineering to consulting and construction management. We partner with our clients in the public and private sectors to solve their most complex challenges and build legacies for generations to come. On projects spanning transportation, buildings, water, governments, energy and the environment, our teams are driven by a common purpose to deliver a better world. AECOM is a Fortune 500 firm with revenue of approximately $20.2 billion during fiscal year 2019. See how we deliver what others can only imagine at aecom.com and @AECOM.

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, any statements regarding future economic conditions or performance, the expected financial and operational results of AECOM, and expectations regarding AECOM’s business or organization following the Management Services transaction. 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; 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, or that any purchase price adjustments could be unfavorable or result in lower aggregate cash proceeds; 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 press release 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, organic revenue, 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, such as organic revenue, 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.

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.

When we provide our long term projections for adjusted EBITDA and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to the length, high variability, complexity and low visibility associated with the non-GAAP expectation projected against the multi-year forecast which could significantly impact the GAAP measure.
### AECOM

#### Consolidated Statement of Income
(unaudited - in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>December 31, 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$3,356,338</td>
<td>$3,235,610</td>
<td>(3.6)%</td>
</tr>
<tr>
<td><strong>Cost of revenue</strong></td>
<td>3,232,942</td>
<td>3,069,810</td>
<td>(5.0)%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>123,396</td>
<td>165,800</td>
<td>34.4%</td>
</tr>
<tr>
<td><strong>Equity in earnings of joint ventures</strong></td>
<td>6,632</td>
<td>9,928</td>
<td>49.7%</td>
</tr>
<tr>
<td><strong>General and administrative expenses</strong></td>
<td>(35,907)</td>
<td>(43,614)</td>
<td>21.5%</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>(63,295)</td>
<td>(44,925)</td>
<td>(29.0)%</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>30,826</td>
<td>87,189</td>
<td>182.8%</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>2,985</td>
<td>4,008</td>
<td>34.3%</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>(39,425)</td>
<td>(40,377)</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>(Loss) income before income tax (benefit) expense</strong></td>
<td>(5,614)</td>
<td>50,820</td>
<td>(1005.2)%</td>
</tr>
<tr>
<td><strong>Income tax (benefit) expense</strong></td>
<td>(42,535)</td>
<td>15,906</td>
<td>(137.4)%</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td>36,921</td>
<td>34,914</td>
<td>(5.4)%</td>
</tr>
<tr>
<td><strong>Discontinued operations, net of tax</strong></td>
<td>28,165</td>
<td>18,180</td>
<td>(35.5)%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>65,086</td>
<td>53,094</td>
<td>(18.4)%</td>
</tr>
<tr>
<td><strong>Net income attributable to noncontrolling interests from continuing operations</strong></td>
<td>(4,940)</td>
<td>(4,047)</td>
<td>(18.1)%</td>
</tr>
<tr>
<td><strong>Net income attributable to noncontrolling interests from discontinued operations</strong></td>
<td>(8,627)</td>
<td>(8,443)</td>
<td>(2.1)%</td>
</tr>
<tr>
<td><strong>Net income attributable to noncontrolling interests</strong></td>
<td>(13,567)</td>
<td>(12,490)</td>
<td>(7.9)%</td>
</tr>
<tr>
<td><strong>Net income attributable to AECOM from continuing operations</strong></td>
<td>31,981</td>
<td>30,867</td>
<td>(3.5)%</td>
</tr>
<tr>
<td><strong>Net income attributable to AECOM from discontinued operations</strong></td>
<td>19,538</td>
<td>9,737</td>
<td>(50.2)%</td>
</tr>
<tr>
<td><strong>Net income attributable to AECOM</strong></td>
<td>51,519</td>
<td>40,604</td>
<td>(21.2)%</td>
</tr>
<tr>
<td><strong>Net income attributable to AECOM per share:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.20</td>
<td>$0.20</td>
<td>0.0%</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.12</td>
<td>0.06</td>
<td>(50.0)%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>$0.32</td>
<td>$0.26</td>
<td>(18.8)%</td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$0.20</td>
<td>$0.19</td>
<td>(5.0)%</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.12</td>
<td>0.06</td>
<td>(50.0)%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$0.32</td>
<td>$0.25</td>
<td>(21.9)%</td>
</tr>
<tr>
<td><strong>Weighted average shares outstanding:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>156,416</td>
<td>157,332</td>
<td>0.6%</td>
</tr>
<tr>
<td>Diluted</td>
<td>159,603</td>
<td>160,657</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

### AECOM

#### Balance Sheet and Cash Flow Information
(unaudited - in thousands)

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet Information:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>$885,639</td>
<td>$725,436</td>
</tr>
<tr>
<td>Accounts receivable and contract assets, net</td>
<td>4,451,022</td>
<td>4,511,279</td>
</tr>
<tr>
<td>Working capital</td>
<td>1,072,891</td>
<td>1,005,475</td>
</tr>
<tr>
<td>Total debt, excluding unamortized debt issuance costs</td>
<td>3,352,464</td>
<td>3,503,915</td>
</tr>
<tr>
<td>Total assets</td>
<td>14,461,591</td>
<td>15,229,359</td>
</tr>
<tr>
<td>Total AECOM stockholders’ equity</td>
<td>3,690,576</td>
<td>3,673,002</td>
</tr>
</tbody>
</table>
### AECOM

#### Reportable Segments
 *(unaudited - in thousands)*

<table>
<thead>
<tr>
<th>Reportable Segments:</th>
<th>Americas</th>
<th>International</th>
<th>AECOM Capital</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three Months Ended December 31, 2019:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,451,982</td>
<td>$ 783,095</td>
<td>$ 533</td>
<td>—</td>
<td>$ 3,235,610</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>2,312,550</td>
<td>757,260</td>
<td>—</td>
<td>—</td>
<td>3,069,810</td>
</tr>
<tr>
<td>Gross profit</td>
<td>139,432</td>
<td>25,835</td>
<td>533</td>
<td>—</td>
<td>165,800</td>
</tr>
<tr>
<td>Equity in earnings of joint ventures</td>
<td>6,429</td>
<td>2,836</td>
<td>663</td>
<td>—</td>
<td>9,928</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>—</td>
<td>—</td>
<td>(2,419)</td>
<td>—</td>
<td>(43,614)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(44,925)</td>
<td>(44,925)</td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>$ 145,861</td>
<td>$ 28,671</td>
<td>$ (1,223)</td>
<td>$ (86,120)</td>
<td>$ 87,189</td>
</tr>
<tr>
<td>Gross profit as a % of revenue</td>
<td>5.7%</td>
<td>3.3%</td>
<td>—</td>
<td>—</td>
<td>5.1%</td>
</tr>
<tr>
<td>Contracted backlog</td>
<td>$ 13,949,059</td>
<td>$ 3,610,945</td>
<td>—</td>
<td>—</td>
<td>$ 17,560,004</td>
</tr>
<tr>
<td>Awarded backlog</td>
<td>17,248,843</td>
<td>843,248</td>
<td>—</td>
<td>—</td>
<td>18,092,091</td>
</tr>
<tr>
<td>Unconsolidated JV backlog</td>
<td>865,791</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>865,791</td>
</tr>
<tr>
<td>Total backlog</td>
<td>$ 32,063,693</td>
<td>$ 4,454,193</td>
<td>—</td>
<td>—</td>
<td>$ 36,517,886</td>
</tr>
</tbody>
</table>

| **Three Months Ended December 31, 2018:** |          |               |               |           |       |
| Revenue              | $ 2,560,401 | $ 792,004     | $ 3,933       | —         | $ 3,356,338 |
| Cost of revenue      | 2,453,180  | 779,762       | —             | —         | 3,232,942 |
| Gross profit         | 107,221    | 12,242        | 3,933         | —         | 123,396 |
| Equity in earnings of joint ventures | 6,264 | 2,853 | (2,485) | — | 6,632 |
| General and administrative expenses | — | — | (1,727) | (34,180) | (35,907) |
| Restructuring costs  | —         | —             | —             | (63,295) | (63,295) |
| Income (loss) from operations | $ 113,485 | $ 15,095 | $ (279) | $ (97,475) | $ 30,826 |
| Gross profit as a % of revenue | 4.2% | 1.5% | — | — | 3.7% |
| Contracted backlog   | $ 11,005,725 | $ 3,589,901 | — | — | $ 14,595,626 |
| Awarded backlog      | 18,776,367 | 1,078,341     | —             | —         | 19,854,708 |
| Unconsolidated JV backlog | 1,460,594 | — | — | — | 1,460,594 |
| Total backlog        | $ 31,242,686 | $ 4,668,242 | — | — | $ 35,910,928 |
### Reconciliation of Revenue to Revenue, Net of Subcontractor Costs (NSR)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2018</td>
<td>December 31, 2019</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,560.4</td>
<td>$2,452.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,685.4</td>
<td>1,546.4</td>
<td></td>
</tr>
<tr>
<td>Revenue, net of subcontractor and other direct costs</td>
<td>$875.0</td>
<td>$905.6</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$792.0</td>
<td>$783.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>155.0</td>
<td>149.5</td>
<td></td>
</tr>
<tr>
<td>Revenue, net of subcontractor and other direct costs</td>
<td>$637.0</td>
<td>$633.6</td>
<td></td>
</tr>
<tr>
<td>Consolidated</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$3,356.3</td>
<td>$3,235.6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,840.4</td>
<td>1,695.9</td>
<td></td>
</tr>
<tr>
<td>Revenue, net of subcontractor and other direct costs</td>
<td>$1,515.9</td>
<td>$1,539.7</td>
<td></td>
</tr>
</tbody>
</table>

### Reconciliation of Total Debt to Net Debt

<table>
<thead>
<tr>
<th></th>
<th>Balances at Dec 31</th>
<th>Sep 30</th>
<th>Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$46.1</td>
<td>$47.9</td>
<td>$55.0</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>95.3</td>
<td>50.5</td>
<td>56.6</td>
</tr>
<tr>
<td>Long-term debt, gross</td>
<td>3,739.8</td>
<td>3,254.0</td>
<td>3,392.3</td>
</tr>
<tr>
<td>Total debt, excluding unamortized debt issuance costs</td>
<td>3,881.2</td>
<td>3,352.4</td>
<td>3,503.9</td>
</tr>
<tr>
<td>Less: Total cash and cash equivalents</td>
<td>686.3</td>
<td>885.6</td>
<td>725.4</td>
</tr>
<tr>
<td>Net debt</td>
<td>$3,194.9</td>
<td>$2,466.8</td>
<td>$2,778.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2018</td>
<td>Sep 30, 2019</td>
<td>Dec 31, 2019</td>
</tr>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>$(200.4)</td>
<td>$793.7</td>
<td>$(206.9)</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(21.9)</td>
<td>(14.3)</td>
<td>(31.1)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$(222.3)</td>
<td>$779.4</td>
<td>$(238.0)</td>
</tr>
</tbody>
</table>

### Fiscal Years Ended Sep 30

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$764.4</td>
<td>$814.2</td>
<td>$696.7</td>
<td>$774.6</td>
<td>$777.6</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(69.4)</td>
<td>(136.8)</td>
<td>(78.5)</td>
<td>(86.9)</td>
<td>(83.4)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$695.0</td>
<td>$677.4</td>
<td>$618.2</td>
<td>$687.7</td>
<td>$694.2</td>
</tr>
</tbody>
</table>
AECOM
Regulation G Information
(in millions, except per share data)

<table>
<thead>
<tr>
<th>Reconciliation of Income from Operations to Adjusted Income from Operations</th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
<th>Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>$ 30.8</td>
<td>$ 131.6</td>
<td>$ 87.2</td>
</tr>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>9.4</td>
<td>(1.2)</td>
<td>5.6</td>
</tr>
<tr>
<td>Impairment of long-lived assets, including goodwill</td>
<td>-</td>
<td>24.9</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>63.3</td>
<td>16.2</td>
<td>44.9</td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>-</td>
<td>(3.6)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>6.3</td>
<td>6.2</td>
<td>6.1</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$ 109.8</td>
<td>$ 174.1</td>
<td>$ 143.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of Income Before Income Taxes to Adjusted Income Before Income Taxes</th>
<th>(Loss) income before income tax expense (benefit)</th>
<th>$ (5.6)</th>
<th>$ 94.9</th>
<th>$ 50.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>9.4</td>
<td>(1.2)</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Impairment of long-lived assets, including goodwill</td>
<td>-</td>
<td>24.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>63.3</td>
<td>16.2</td>
<td>44.9</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>-</td>
<td>(3.6)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>6.3</td>
<td>6.2</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>Financing charges in interest expense</td>
<td>2.4</td>
<td>3.4</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>Adjusted income before income tax expense</td>
<td>$ 75.8</td>
<td>$ 140.8</td>
<td>$ 109.4</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of Income Taxes to Adjusted Income Taxes</th>
<th>Income tax (benefit) expense</th>
<th>$ (42.5)</th>
<th>$ 16.6</th>
<th>$ 15.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax effect of the above adjustments*</td>
<td>22.4</td>
<td>9.6</td>
<td>15.2</td>
<td></td>
</tr>
<tr>
<td>Valuation allowances and other tax only items</td>
<td>33.6</td>
<td>3.6</td>
<td>(0.4)</td>
<td></td>
</tr>
<tr>
<td>Adjusted income tax expense</td>
<td>$ 13.5</td>
<td>$ 29.8</td>
<td>$ 30.7</td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation of Noncontrolling Interest to Adjusted Noncontrolling Interests

<table>
<thead>
<tr>
<th>Noncontrolling interests in income of consolidated subsidiaries, net of tax</th>
<th>$ (4.9)</th>
<th>$ (6.8)</th>
<th>$ (4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax</td>
<td>$ (5.0)</td>
<td>$ (7.0)</td>
<td>$ (4.1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of Net Income Attributable to AECOM to Adjusted Net Income Attributable to AECOM</th>
<th>Net income attributable to AECOM</th>
<th>$ 32.0</th>
<th>$ 71.5</th>
<th>$ 30.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>9.4</td>
<td>(1.2)</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Impairment of long-lived assets, including goodwill</td>
<td>-</td>
<td>24.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>63.3</td>
<td>16.2</td>
<td>44.9</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>-</td>
<td>(3.6)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>6.3</td>
<td>6.2</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>Financing charges in interest expense</td>
<td>2.4</td>
<td>3.4</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>Tax effect of the above adjustments*</td>
<td>(22.4)</td>
<td>(9.6)</td>
<td>(15.2)</td>
<td></td>
</tr>
<tr>
<td>Valuation allowances and other tax only items</td>
<td>(33.6)</td>
<td>(3.6)</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income attributable to AECOM</td>
<td>$ 57.3</td>
<td>$ 104.0</td>
<td>$ 74.6</td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share

<table>
<thead>
<tr>
<th>Net income attributable to AECOM - per diluted share</th>
<th>$ 0.20</th>
<th>$ 0.45</th>
<th>$ 0.19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per diluted share adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>0.05</td>
<td>(0.01)</td>
<td>0.03</td>
</tr>
<tr>
<td>Impairment of long-lived assets, including goodwill</td>
<td>-</td>
<td>0.15</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>0.40</td>
<td>0.10</td>
<td>0.28</td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>-</td>
<td>(0.02)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>0.04</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>Financing charges in interest expense</td>
<td>0.02</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
<td>Tax effect of the above adjustments*</td>
<td>(0.14)</td>
<td>(0.06)</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Valuation allowances and other tax only items</td>
<td>(0.21)</td>
<td>(0.02)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net income attributable to AECOM - per diluted shares</td>
<td>$ 0.36</td>
<td>$ 0.65</td>
<td>$ 0.46</td>
</tr>
</tbody>
</table>

Weighted average shares outstanding - diluted

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
<th>Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>159.6</td>
<td>160.9</td>
<td>160.7</td>
</tr>
</tbody>
</table>

* 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 to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
<th>Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income attributable to AECOM</strong></td>
<td>$32.0</td>
<td>$71.5</td>
<td>$30.9</td>
</tr>
<tr>
<td><strong>Income tax (benefit) expense</strong></td>
<td>(42.5)</td>
<td>16.6</td>
<td>15.9</td>
</tr>
<tr>
<td><strong>(Loss) income attributable to AECOM</strong></td>
<td>(10.5)</td>
<td>88.1</td>
<td>46.8</td>
</tr>
<tr>
<td>Depreciation and amortization&lt;sup&gt;1&lt;/sup&gt;</td>
<td>40.0</td>
<td>70.6</td>
<td>41.1</td>
</tr>
<tr>
<td>Interest income&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(2.2)</td>
<td>(3.0)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Interest expense&lt;sup&gt;3&lt;/sup&gt;</td>
<td>39.4</td>
<td>40.2</td>
<td>40.3</td>
</tr>
<tr>
<td>Amortized bank fees included in interest expense</td>
<td>(2.4)</td>
<td>(3.4)</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$64.3</td>
<td>$192.5</td>
<td>$122.8</td>
</tr>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>9.4</td>
<td>(1.2)</td>
<td>5.6</td>
</tr>
<tr>
<td>Impairment of long-lived assets, including goodwill</td>
<td>-</td>
<td>24.9</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>63.3</td>
<td>16.2</td>
<td>45.0</td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>-</td>
<td>(3.6)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expense included in noncore operating losses and acquisition and integration expenses above</td>
<td>-</td>
<td>(24.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$137.0</td>
<td>$203.9</td>
<td>$173.4</td>
</tr>
<tr>
<td>Other income</td>
<td>(3.0)</td>
<td>(3.5)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Depreciation&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(31.4)</td>
<td>(36.3)</td>
<td>(33.1)</td>
</tr>
<tr>
<td>Interest income&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2.2</td>
<td>3.0</td>
<td>3.4</td>
</tr>
<tr>
<td>Noncontrolling interests in income of consolidated subsidiaries, net of tax</td>
<td>5.0</td>
<td>6.8</td>
<td>4.1</td>
</tr>
<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
<td>-</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted income from operations</strong></td>
<td>$109.8</td>
<td>$174.1</td>
<td>$143.8</td>
</tr>
</tbody>
</table>

<sup>1</sup> Excludes depreciation from noncore operating losses, and acquisition and integration-related items.  
<sup>2</sup> Included in other income.  
<sup>3</sup> Excludes related amortization.

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

**Americas Segment:**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
<th>Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>$113.5</td>
<td>$148.7</td>
<td>$145.9</td>
</tr>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>9.4</td>
<td>(0.9)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>-</td>
<td>15.6</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>4.8</td>
<td>-</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Adjusted income from operations</strong></td>
<td>$127.7</td>
<td>$163.4</td>
<td>$150.6</td>
</tr>
</tbody>
</table>

**International Segment:**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
<th>Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>$15.1</td>
<td>$35.1</td>
<td>$28.7</td>
</tr>
<tr>
<td>Noncore operating losses &amp; transaction related expenses</td>
<td>-</td>
<td>(0.3)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>-</td>
<td>4.4</td>
<td>-</td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>-</td>
<td>(3.6)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>1.5</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Adjusted income from operations</strong></td>
<td>$16.6</td>
<td>$37.0</td>
<td>$30.0</td>
</tr>
</tbody>
</table>
AECOM advances its transformation into a higher-returning and lower-risk Professional Services business with completed sale of its Management Services business

LOS ANGELES (February 3, 2020) — AECOM (NYSE:ACM), the world’s premier infrastructure firm, today announced that it has successfully closed the sale of its Management Services business to affiliates of American Securities LLC and Lindsay Goldberg LLC for a purchase price of $2.405 billion, subject to customary cash, debt and working capital adjustments. Included in the purchase price is contingent purchase price of approximately $150 million.

The completed sale, at a premium to AECOM’s valuation, accelerates AECOM’s value creation strategy and advances its ongoing transformation and focus on its higher-returning and lower-risk Professional Services business.

“We are pleased to complete this value-enhancing transaction, which further hones our focus on our Professional Services business and we expect will enable us to accelerate debt reduction and share repurchases,” said Michael S. Burke, AECOM’s chairman and chief executive officer. “On behalf of our company, I thank the Management Services business and its talented employees for their tremendous contributions, and I am confident in their ongoing success under the stewardship of Lindsay Goldberg and American Securities.”

About AECOM
AECOM (NYSE:ACM) is the world's premier infrastructure firm, delivering professional services across the project lifecycle – from planning, design and engineering to consulting and construction management. We partner with our clients in the public and private sectors to solve their most complex challenges and build legacies for generations to come. On projects spanning transportation, buildings, water, governments, energy and the environment, our teams are driven by a common purpose to deliver a better world. AECOM is a Fortune 500 firm with revenue of approximately $20.2 billion during fiscal year 2019. See how we deliver what others can only imagine at aecom.com and @AECOM.

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, any statements regarding future economic conditions or performance, the expected financial and operational results of AECOM, and expectations regarding AECOM’s business or organization following the Management Services transaction. 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; 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, or that any purchase price adjustments could be unfavorable or result in lower aggregate cash proceeds; 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.

###
The following unaudited pro forma condensed financial information presents the historical financial statements of AECOM (the “Company”) after giving effect to the divestiture of Management Services (“MS”) and adjustments described in the accompanying notes. The following unaudited pro forma condensed financial information is prepared in accordance with Article 11 of Regulation S-X (“Article 11”). The unaudited pro forma adjustments reflecting the divestiture have been prepared to illustrate how the divestiture might have affected the historical financial statements of the Company had the transaction been consummated at an earlier date. The unaudited pro forma condensed balance sheet as of September 30, 2019 shows the Company’s statement of financial position as if the divestiture had occurred on September 30, 2019. The unaudited pro forma condensed statements of operations for the years ending September 30, 2019, September 30, 2018, and September 30, 2017 reflect the divestiture as if it had occurred on October 1, 2016, the beginning of the earliest period presented.

The unaudited pro forma condensed financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements; and
- the separate historical consolidated financial statements of AECOM as of and for the three year period ended September 30, 2019, filed with the Securities and Exchange Commission (the “SEC”) on November 13, 2019.

The unaudited pro forma condensed financial information is provided for informational purposes only and is not necessarily indicative of and does not purport to represent the financial condition or operating results that would have occurred if the divestiture had been completed as of the dates set forth above, nor is it indicative of the future results of AECOM. In connection with the preparation of the unaudited pro forma condensed financial information, AECOM did not give effect to the potential impact of current financial conditions, debt refinancing, share repurchases, operating efficiencies or cost savings that may result from the divestiture or certain other actions that may be undertaken by AECOM following the divestiture. Furthermore, the unaudited pro forma condensed statements of operations do not include certain nonrecurring charges and the related tax effects which result directly from the divestiture as described in the notes to the unaudited pro forma condensed financial information. AECOM’s actual financial position and results of operation may differ materially from the pro forma amounts reflected herein due to a variety of factors.
### Unaudited Pro Forma Condensed Balance Sheet

*(dollars in millions, except per share amounts)*

#### Historical

<table>
<thead>
<tr>
<th>Assets</th>
<th>As of Sept 30, 2019</th>
<th>As of Sale of MS 2(e)</th>
<th>Pro Forma Adjustments</th>
<th>As of Sept 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AECOM</td>
<td></td>
<td>Notes</td>
<td>Pro Forma</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>$1,080.4</td>
<td>$(76.8)</td>
<td>$1,067.6</td>
<td>2(a)</td>
</tr>
<tr>
<td>Accounts receivable—net</td>
<td>3,517.1</td>
<td>(219.8)</td>
<td>155.0</td>
<td>2(b)</td>
</tr>
<tr>
<td>Contract assets</td>
<td>2,260.6</td>
<td>(348.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>627.4</td>
<td>(46.6)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes receivable</td>
<td>49.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>7,534.6</td>
<td>(691.2)</td>
<td>1,222.6</td>
<td>8,066.0</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT-NET</strong></td>
<td>559.4</td>
<td>(45.4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>DEFERRED TAX ASSETS-NET</strong></td>
<td>245.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES</strong></td>
<td>405.2</td>
<td>(59.6)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>GOODWILL</strong></td>
<td>5,275.3</td>
<td>(1,696.5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>INTANGIBLE ASSETS-NET</strong></td>
<td>233.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>OTHER NON-CURRENT ASSETS</strong></td>
<td>208.8</td>
<td>(32.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$14,461.6</td>
<td>$(2,607.9)</td>
<td>$1,222.6</td>
<td>$13,076.3</td>
</tr>
</tbody>
</table>

#### Liabilities and Stockholder’s Equity

<table>
<thead>
<tr>
<th>Liabilities and Stockholder’s Equity</th>
<th>CURRENT LIABILITIES:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AECOM</td>
<td>Notes</td>
<td>Pro Forma</td>
<td></td>
</tr>
<tr>
<td>Short-term debt</td>
<td>47.8</td>
<td>-</td>
<td>-</td>
<td>47.8</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,954.7</td>
<td>(272.7)</td>
<td>-</td>
<td>2,682.0</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>2,390.4</td>
<td>(324.1)</td>
<td>-</td>
<td>2,066.3</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>59.6</td>
<td>-</td>
<td>-</td>
<td>59.6</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>939.9</td>
<td>(10.7)</td>
<td>-</td>
<td>929.2</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>69.4</td>
<td>(9.6)</td>
<td>(27.3)</td>
<td>2(c)</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>6,461.8</td>
<td>(617.1)</td>
<td>(27.3)</td>
<td>3,817.4</td>
</tr>
<tr>
<td><strong>OTHER LONG-TERM LIABILITIES</strong></td>
<td>304.5</td>
<td>(21.5)</td>
<td>-</td>
<td>283.0</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>4.3</td>
<td>(7.6)</td>
<td>-</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Pension and post-retirement benefit obligations</td>
<td>505.8</td>
<td>(98.1)</td>
<td>-</td>
<td>407.7</td>
</tr>
<tr>
<td><strong>LONG-TERM DEBT</strong></td>
<td>3,285.8</td>
<td>(29.2)</td>
<td>(1,142.9)</td>
<td>2(c)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>10,562.2</td>
<td>(773.5)</td>
<td>(1,170.2)</td>
<td>8,618.5</td>
</tr>
</tbody>
</table>

#### COMMITMENTS AND CONTINGENCIES

**AECOM STOCKHOLDERS’ EQUITY**

<table>
<thead>
<tr>
<th>AECOM STOCKHOLDERS’ EQUITY</th>
<th>Common stock</th>
<th>Additional paid-in capital</th>
<th>Accumulated other comprehensive income</th>
<th>Retained Earnings</th>
<th>TOTAL AECOM STOCKHOLDERS’ EQUITY</th>
<th>Noncontrolling interests</th>
<th>TOTAL STOCKHOLDERS’ EQUITY</th>
<th>TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.6</td>
<td>3,953.7</td>
<td>(864.2)</td>
<td>599.5</td>
<td>3,690.6</td>
<td>208.8</td>
<td>3,899.4</td>
<td>$14,461.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,766.3)</td>
<td></td>
<td>(1,834.4)</td>
<td>$(2,607.9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,222.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$13,076.3</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of, and should be read together with, this unaudited pro forma condensed financial information.
Unaudited Pro Forma Condensed Statement of Operations
For the Twelve Months Ended September 30, 2019
(dollars in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Twelve Months Ended September 30, 2019</th>
<th>Sale of MS 2(h)</th>
<th>Pro Forma Adjustments</th>
<th>Notes</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$20,173.3</td>
<td>$20,173.3</td>
<td>($4,055.4)</td>
<td>-</td>
<td></td>
<td>$16,117.9</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>19,359.9</td>
<td>19,359.9</td>
<td>($3,857.7)</td>
<td>-</td>
<td></td>
<td>15,502.2</td>
</tr>
<tr>
<td>Gross profit</td>
<td>813.4</td>
<td>813.4</td>
<td>($197.7)</td>
<td>-</td>
<td></td>
<td>615.7</td>
</tr>
<tr>
<td>Equity in earnings of joint ventures</td>
<td>81.0</td>
<td>81.0</td>
<td>(8.8)</td>
<td>-</td>
<td></td>
<td>72.2</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(148.1)</td>
<td>(148.1)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(148.1)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(95.4)</td>
<td>(95.4)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(95.4)</td>
</tr>
<tr>
<td>(Loss) gain on disposal activities</td>
<td>(10.4)</td>
<td>(10.4)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(10.4)</td>
</tr>
<tr>
<td>Impairment of long-lived assets, including goodwill</td>
<td>(615.4)</td>
<td>(615.4)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(615.4)</td>
</tr>
<tr>
<td>Acquisition and integration expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Income from operations</td>
<td>25.1</td>
<td>25.1</td>
<td>(206.5)</td>
<td>-</td>
<td></td>
<td>(181.4)</td>
</tr>
<tr>
<td>Other income</td>
<td>16.8</td>
<td>16.8</td>
<td>(2.9)</td>
<td>-</td>
<td></td>
<td>13.9</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(226.0)</td>
<td>(226.0)</td>
<td>15.4</td>
<td>62.7</td>
<td>(f)</td>
<td>(147.9)</td>
</tr>
<tr>
<td>Loss before income tax benefit</td>
<td>(184.1)</td>
<td>(184.1)</td>
<td>(194.0)</td>
<td>62.7</td>
<td></td>
<td>(315.4)</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(37.2)</td>
<td>13.2</td>
<td>(g)</td>
<td>(24.1)</td>
</tr>
<tr>
<td>Net loss</td>
<td>(184.0)</td>
<td>(184.0)</td>
<td>(156.8)</td>
<td>49.5</td>
<td></td>
<td>(291.3)</td>
</tr>
<tr>
<td>Noncontrolling interests in income of consolidated subsidiaries, net of tax</td>
<td>(77.1)</td>
<td>(77.1)</td>
<td>37.2</td>
<td>-</td>
<td></td>
<td>(39.9)</td>
</tr>
<tr>
<td>Net loss attributable to AECOM</td>
<td>$(261)</td>
<td>$ (261)</td>
<td>$ (119.6)</td>
<td>49.5</td>
<td></td>
<td>$ (331.2)</td>
</tr>
<tr>
<td>Net loss attributable to AECOM per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ (1.66)</td>
<td>$ (1.66)</td>
<td></td>
<td></td>
<td></td>
<td>$ (2.11)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ (1.66)</td>
<td>$ (1.66)</td>
<td></td>
<td></td>
<td></td>
<td>$ (2.11)</td>
</tr>
</tbody>
</table>

Weighted average shares outstanding (shares in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>157,044</td>
<td>157,044</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of, and should be read together with, this unaudited pro forma condensed financial information.
### Unaudited Pro Forma Condensed Statement of Operations
For the Twelve Months Ended September 30, 2018
(dollars in millions, except per share amounts)

<table>
<thead>
<tr>
<th>Historical</th>
<th>Twelve Months Ended September 30, 2018</th>
<th>Sale of MS 2(i)</th>
<th>Pro Forma Adjustments</th>
<th>Notes</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>AECOM</td>
<td>Revenues $20,155.5</td>
<td>$ (3,617.1)</td>
<td>-</td>
<td></td>
<td>16,538.4</td>
</tr>
<tr>
<td></td>
<td>Cost of revenue 19,504.9</td>
<td>(3,449.2)</td>
<td>-</td>
<td></td>
<td>16,055.7</td>
</tr>
<tr>
<td></td>
<td>Gross profit 650.6</td>
<td>(167.9)</td>
<td>-</td>
<td></td>
<td>482.7</td>
</tr>
<tr>
<td></td>
<td>Equity in earnings of joint ventures 81.1</td>
<td>(28.6)</td>
<td>-</td>
<td></td>
<td>52.5</td>
</tr>
<tr>
<td></td>
<td>General and administrative expenses (135.7)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(135.7)</td>
</tr>
<tr>
<td></td>
<td>Loss gain on disposal activities (2.9)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(2.9)</td>
</tr>
<tr>
<td></td>
<td>Impairment of long-lived assets, including goodwill (168.2)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(168.2)</td>
</tr>
<tr>
<td></td>
<td>Income from operations 424.9</td>
<td>(196.5)</td>
<td>-</td>
<td></td>
<td>228.4</td>
</tr>
<tr>
<td></td>
<td>Other income 20.1</td>
<td>-</td>
<td>-</td>
<td></td>
<td>20.1</td>
</tr>
<tr>
<td></td>
<td>Interest expense (267.5)</td>
<td>26.1</td>
<td>52.9</td>
<td>2(f)</td>
<td>(188.5)</td>
</tr>
<tr>
<td></td>
<td>Income before income tax benefit 177.5</td>
<td>(170.4)</td>
<td>52.9</td>
<td></td>
<td>60.0</td>
</tr>
<tr>
<td></td>
<td>Income tax benefit (19.7)</td>
<td>(64.2)</td>
<td>13.0</td>
<td>2(g)</td>
<td>(70.9)</td>
</tr>
<tr>
<td></td>
<td>Net income 197.2</td>
<td>(106.2)</td>
<td>39.9</td>
<td></td>
<td>130.9</td>
</tr>
<tr>
<td></td>
<td>Noncontrolling interests in income of consolidated subsidiaries, net of tax (60.7)</td>
<td>29.4</td>
<td>-</td>
<td></td>
<td>(31.3)</td>
</tr>
<tr>
<td></td>
<td>Net income attributable to AECOM $136.5</td>
<td>$ (76.8)</td>
<td>39.9</td>
<td></td>
<td>99.6</td>
</tr>
<tr>
<td></td>
<td>Net income attributable to AECOM per share</td>
<td>Basic $0.86</td>
<td>(2.8)</td>
<td></td>
<td>$0.63</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Diluted $0.84</td>
<td>$0.61</td>
<td></td>
<td>$0.61</td>
</tr>
<tr>
<td></td>
<td>Weighted average shares outstanding (shares in thousands)</td>
<td>Basic 159,101</td>
<td></td>
<td></td>
<td>159,101</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Diluted 162,261</td>
<td></td>
<td></td>
<td>162,261</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of, and should be read together with, this unaudited pro forma condensed financial information.
<table>
<thead>
<tr>
<th>Historical</th>
<th>Twelve Months Ended September 30, 2017</th>
<th>Twelve Months Ended September 30, 2017</th>
<th>Pro Forma Adjustments</th>
<th>Notes</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AECOM</td>
<td>Sale of MS (j)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>$18,203.4</td>
<td>$(3,256.6)</td>
<td></td>
<td></td>
<td>$14,946.8</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>17,519.7</td>
<td>(3,063.9)</td>
<td></td>
<td></td>
<td>14,455.8</td>
</tr>
<tr>
<td>Gross profit</td>
<td>683.7</td>
<td>(192.7)</td>
<td></td>
<td></td>
<td>491.0</td>
</tr>
<tr>
<td>Equity in earnings of joint ventures</td>
<td>141.6</td>
<td>(45.2)</td>
<td></td>
<td></td>
<td>96.4</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(133.4)</td>
<td>-</td>
<td></td>
<td></td>
<td>(133.4)</td>
</tr>
<tr>
<td>Gain on disposal activities</td>
<td>0.6</td>
<td>-</td>
<td></td>
<td></td>
<td>0.6</td>
</tr>
<tr>
<td>Acquisition and integration expenses</td>
<td>(38.7)</td>
<td>-</td>
<td></td>
<td></td>
<td>(38.7)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>653.8</td>
<td>(237.9)</td>
<td></td>
<td></td>
<td>415.9</td>
</tr>
<tr>
<td>Other income</td>
<td>6.7</td>
<td>-</td>
<td></td>
<td></td>
<td>6.7</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(231.3)</td>
<td>32.2</td>
<td>60.7</td>
<td>2(f)</td>
<td>(138.4)</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>429.2</td>
<td>(205.7)</td>
<td>60.7</td>
<td></td>
<td>284.2</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>7.7</td>
<td>(58.2)</td>
<td>21.2</td>
<td>2(g)</td>
<td>(29.3)</td>
</tr>
<tr>
<td>Net income</td>
<td>421.5</td>
<td>(147.5)</td>
<td>39.5</td>
<td></td>
<td>313.5</td>
</tr>
<tr>
<td>Noncontrolling interests in income of consolidated subsidiaries, net of tax</td>
<td>(82.1)</td>
<td>58.6</td>
<td>-</td>
<td></td>
<td>(23.5)</td>
</tr>
<tr>
<td>Net income attributable to AECOM</td>
<td>$339.4</td>
<td>$(88.9)</td>
<td>$39.5</td>
<td></td>
<td>$290.0</td>
</tr>
<tr>
<td>Net income attributable to AECOM per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$2.18</td>
<td>$1.86</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$2.13</td>
<td>$1.82</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average shares outstanding (shares in thousands)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>155,728</td>
<td>155,728</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>159,135</td>
<td>159,135</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of, and should be read together with, this unaudited pro forma condensed financial information.
1. Basis of Presentation

The historical financial information has been adjusted to give pro forma effect to events that are (i) directly attributable to the divestiture, (ii) factually supportable and (iii) expected to have a continuing impact on the combined results. The pro forma adjustments are preliminary and based on estimates and have been prepared to illustrate the estimated effect of the divestiture. The pro forma financial information is presented for illustrative purposes only and is not intended to reflect or be indicative of AECOM’s consolidated results of operations or financial position had the divestiture occurred as of the dates presented and should not be taken as a representation or projection of AECOM’s future consolidated results of operations or financial condition. The pro forma adjustments described below were based on management’s assumptions and estimates, including assumptions relating to consideration received.

AECOM’s historical results are derived from its audited balance sheet as of September 30, 2019, and audited statements of operations for the years ended September 30, 2019, September 30, 2018, and September 30, 2017.

Description of the Divestiture

On October 12, 2019, AECOM entered into a Purchase and Sale Agreement (the “Purchase Agreement”) with Maverick Purchaser Sub, LLC (“Purchaser”), an affiliate of American Securities LLC (“American Securities”) and Lindsay Goldberg LLC (“Lindsay Goldberg”). Upon the terms and subject to the conditions set forth in the Purchase Agreement, on January 31, 2020, AECOM and Purchaser completed the transactions contemplated by the Purchase Agreement and AECOM transferred the assets and liabilities constituting its Management Services business (“MS”) to Purchaser for a closing purchase price of approximately $2.405 billion, subject to customary post-closing cash, debt and working capital adjustments (the “Transaction”). The Purchase Agreement and the Transaction were unanimously approved by the Board of Directors of AECOM.

The purchase price for the Transaction described above includes contingent consideration of approximately $150 million attributable to certain claims related to MS’s prior work and engagements.

2. Notes to Unaudited Pro Forma Adjustments

(a) Represents the anticipated cash proceeds from closing the Transaction, net of repayment of AECOM’s term loans. The net adjustment for cash is as follows:

<table>
<thead>
<tr>
<th>(dollars in millions)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated cash proceeds from the Transaction</td>
<td>2,249.8</td>
</tr>
<tr>
<td>Less: Estimated cash used to settle Term Loans</td>
<td>(1,182.2)</td>
</tr>
<tr>
<td><strong>Net cash adjustment</strong></td>
<td><strong>1,067.6</strong></td>
</tr>
</tbody>
</table>

(b) Represents the recognition of $155 million of contingent consideration to be received from the Purchaser attributable to certain claims related to the Business’s prior work and engagements.

(c) Represents the required repayments of the term loans, net of associated deferred financing costs.

(d) Represents the net change to retained earnings reflecting the after-tax gain on the sale, net of transaction costs and write off of deferred financing costs related to the repayment of the term loans. No adjustment has been made to the sale proceeds to give effect to any potential adjustments under the terms of the Purchase Agreement.

(e) Represents the historical balances of the Management Services business at September 30, 2019.

(f) Represents the elimination of interest expense due to the assumed repayment of the term loan.

(g) Represents the tax effect of the elimination of term loan interest expense assuming a statutory tax rate of 21%, 24.5%, 35% for the years ending September 30, 2019, 2018, and 2017, respectively.

(h) Represents the historical results of operations of the Management Services business for the year ending September 30, 2019.

(i) Represents the historical results of operations of the Management Services business for the year ending September 30, 2018.

(j) Represents the historical results of operations for the Management Services business for the year ending September 30, 2017.