

# AECOM

## February 2022

**RONALD REAGAN WASHINGTON NATIONAL AIRPORT**  
United States

In partnership with our AIR Alliance JV, AECOM provided architecture and engineering services during construction of the new North Concourse Terminals B&C along with a new wing of the National Hall which included two new security screening areas.

Delivering a better world

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# Disclosures

## Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, coronavirus impacts, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; impacts caused by the coronavirus and the related economic instability and market volatility, including the reaction of governments to the coronavirus, including any prolonged period of travel, commercial or other similar restrictions, the delay in commencement, or temporary or permanent halting of construction, infrastructure or other projects, requirements that we remove our employees or personnel from the field for their protection, and delays or reductions in planned initiatives by our governmental or commercial clients or potential clients; losses under fixed-price contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; 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 expected benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure and power construction businesses, including the risk that any contingent purchase price adjustments from those transactions could be unfavorable and result in lower aggregate cash proceeds and any future proceeds owed to us under those transactions could be lower than we expect; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

## Non-GAAP Financial Information

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

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

# AECOM: The World's Trusted Infrastructure Consulting Firm

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

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

Nearly  
**50K** professionals

**#1** ranked transportation and facilities design and environmental engineering firm

**8** Fortune World's Most Admired 7 years in a row, including #1 in our industry for a second consecutive year in 2022



# Our Value Proposition

- We are a **purpose-driven** company that **leads** across key market sectors at the heart of a **global infrastructure renaissance** and **ESG-driven investment growth**.
- We are **winning work at an all-time high rate** by investing to **transform how we engage** and deliver for clients, including **expanding our addressable market** through **Program Management** and **Advisory** services along with digital tools that are further distinguishing our technical leadership in the market.
- As a result, our **organic growth and margins are strong** and our **return on invested capital (ROIC) has increased substantially** over the past several years.
- Our **capital allocation policy** is rooted in a commitment to return **all free cash flow to investors** after investing in organic growth; as a result, we are delivering **industry-leading earnings per share** and **free cash flow per share growth**.

## ***INHERENT ADVANTAGES OF OUR PROFESSIONAL SERVICES BUSINESS***

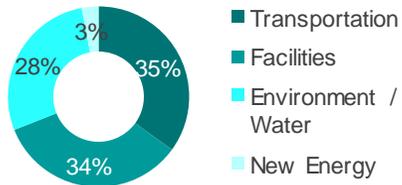
- ✓ Best professionals in the industry
- ✓ High-quality, public sector and blue-chip private sector client base
- ✓ Highly variable cost structure
- ✓ Substantial backlog position with long-term visibility to operate with certainty
- ✓ Ability to grow services with minimal incremental investment, enabling high returns on invested capital
- ✓ Low capital intensity allows for substantial capacity to invest in organic growth and deliver growth and to return to shareholders



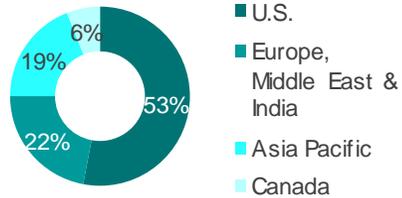
***All of this results in AECOM delivering a better world for our stakeholders, which in turn drives a substantial shareholder value creation opportunity.***

# As a Professional Services Business, AECOM Is Poised to Thrive

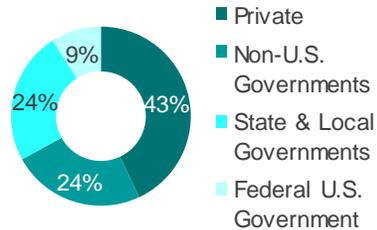
## Attractive Exposure to Key End Markets



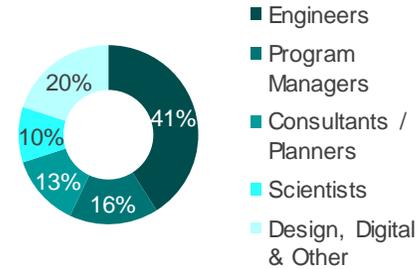
## Balanced Geographic Exposure



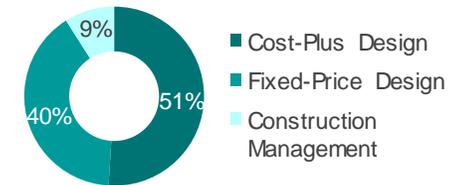
## Diverse Funding Sources



## Broad Technical Expertise



## Lower-Risk Business Model



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

All financial information is presented as a percentage of TTM Segment NSR (as of Q1'22).

# Advising and Delivering for Our Clients Throughout the Project Lifecycle

*As the size and scope of our clients' biggest challenges increase, AECOM brings unrivalled global expertise to support our clients through the lifecycle of their capital investments.*



## ADVISING ON THE FUTURE OF INFRASTRUCTURE AND BUILDING A BETTER WORLD

- Engaging with our clients early to better advise on their objectives and help to shape their programs
- Developing long-range strategic plans for our public and private sector clients to address a multi-decade transformation in their portfolios and advance ESG agendas

## PROGRAM MANAGEMENT

- Our program management leadership is built around our multi-disciplinary expertise and builds on our advisory relationships
- We expect to deliver substantial growth as we prioritize engaging earlier and longer with our clients as they advance their investment priorities

## PROJECT DESIGN & EXECUTION

- Developing detailed design, engineering, architectural and scientific work for our clients
- Delivering programs with the highest quality and more efficiently
- Extending our digital capabilities to broaden the value we can bring to clients

## AIULA, SAUDI ARABIA



Delivering program management services for the \$15-billion Phase 1 development that incorporates social, economic and sustainability projects with a focus on infrastructure, hospitality, arts and culture, and social and community development.

## NATURAL CAPITAL LABORATORY



Established in 2019 by AECOM, the NCL is focused on identifying, quantifying, and valuing the impacts of biodiversity and re-wilding while restoring 100 acres of forest and reintroducing lost species.

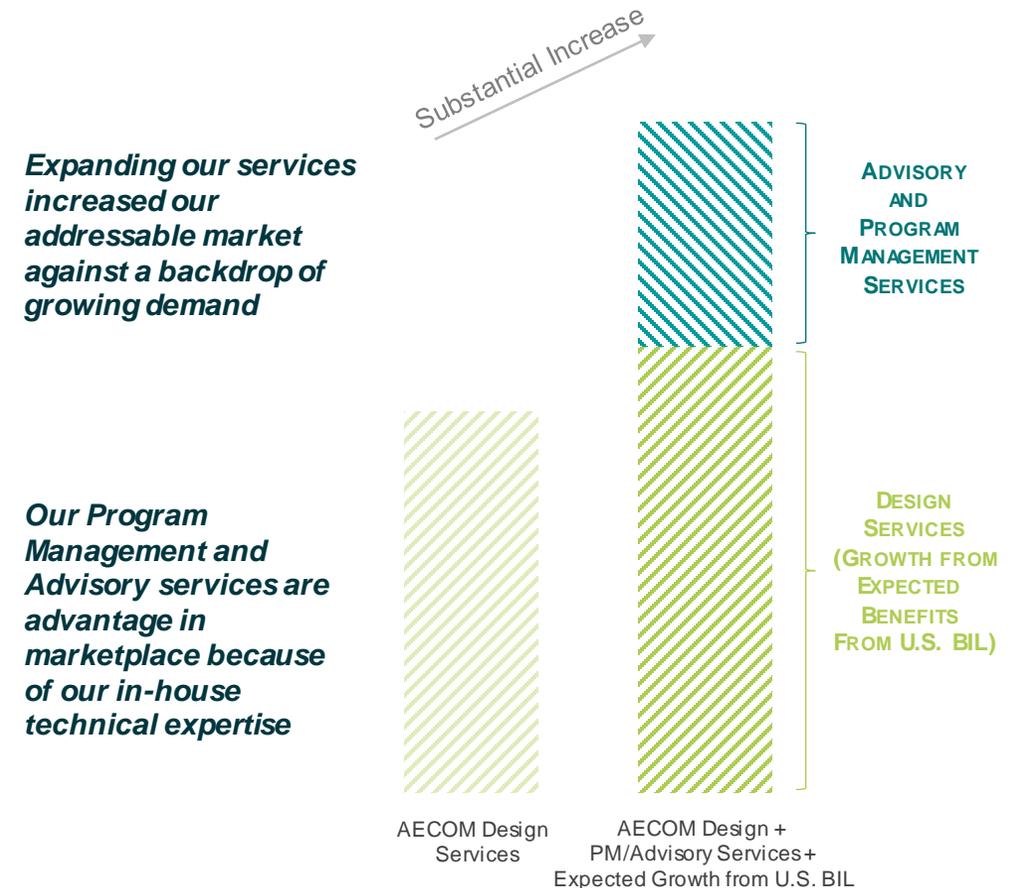


*The scale and expertise of our core design, architecture, engineering, program management, and scientific capabilities provide critical complements to these services and significantly distinguishes us from our peers*

# Expanding our Addressable Market Against a Backdrop of Market Growth

- Market conditions are strong
- Our clients are advancing multi-decade infrastructure and ESG initiatives
  - In the U.S., the Bipartisan Infrastructure Law supports multiple years of growth visibility, while our state and local clients are benefitting from record revenues and budget surpluses
  - Private sector clients are increasingly prioritizing ESG, with nearly every proposal having elements of ESG in its scope
  - International markets are experiencing a similar upward trajectory with strong demand for our advisory services and technical expertise
- Our pipeline increased by double-digits in the first quarter of fiscal 2021 over the prior year
- Our strategy includes expanding our addressable market by complementing our leading technical capabilities with Program Management and advisory services
- We are winning our largest and highest priority pursuits with win rates at a record high in the first quarter

## EXPANDING OUR ADDRESSABLE MARKET:



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# ESG Is a Priority for Our Clients and Our Company

- ✓ As the world's leading infrastructure firm, we are ideally positioned to deliver for our clients' ESG initiatives
  - AECOM is the **largest global environment engineering firm as ranked by ENR, a leader in several key water and water-related markets, is a leader in green buildings and green design**, and is advancing **next generation transportation and renewable energy infrastructure**
  - Through our strategy focused on expanding our advisory and program management capabilities, we are positioned to more holistically advise on our clients' programs, as these programs increase in size and complexity
- ✓ ESG is at the heart of value creation across all stakeholder groups we serve, and is increasingly a key growth driver across nearly every market we serve
  - Our clients are expanding investments to **address critical sustainability and ESG challenges – from climate related issues like achieving net carbon zero and enhancing resiliency**, to economic issues like **quality of life, social impact and safety**
  - These challenges are all complex and require multiple decades to resolve, which plays to our strengths as our clients' trusted advisor on ESG and infrastructure needs
- ✓ Delivering on our ESG commitments is a priority for our diverse global workforce as we work to advance a positive ESG agenda to benefit all stakeholders

***AECOM IS A KEY ENABLER OF OUR CLIENTS' ACHIEVING THEIR ESG AMBITIONS***

# Sustainable Legacies – Our Targets and Progress Against Our ESG Strategy



## Embed sustainable development and resilience across our work



## Improve social outcomes



## Achieve net-zero carbon emissions



## Enhance governance

### OUR TARGETS

- ✓ Incorporate an ESG action plan for reducing carbon impact by at least 50% on all major projects (our 'ScopeX™' process)
- ✓ Grow our dedicated ESG and sustainable services each year
- ✓ Embed industry-leading net zero targets approved by the Science-Based Targets Initiative, and resilience and social value targets into our client account management program and the work we bid for

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

- ✓ Ensure we are operationally net-zero by the end of 2021
- ✓ Reach science-based net-zero by 2030
- ✓ Implement a 50% reduction in business travel
- ✓ Partner with our supply chain to develop their own carbon reduction targets
- ✓ Offset residual carbon by investing to create our own nature-based solution projects

- ✓ Develop an enterprise framework to assess ESG risk in potential projects
- ✓ Drive accountability through specific ESG goals / metrics in leadership annual goals
- ✓ Report on ESG performance targets in line with the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks

### OUR PROGRESS

- ✓ Advanced robust internal and external marketing activities to take a leadership position at COP26
- ✓ Leveraging Sustainable Legacies to create competitive advantages to win key pursuits
- ✓ Positioned to grow ESG services in FY'22
- ✓ Advancing ScopeX initiatives to accelerate our ESG initiatives

- ✓ Making progress on our near-term gender diversity targets with continued increases in diversity in FY'21 over the prior for both our overall workforce and in senior leadership roles
- ✓ Implemented diversity-specific KPIs and associated near- and long-term targets in each region within our business

- ✓ Achieved operational net zero emissions for FY'21
- ✓ Developing our own, in-house nature-based solution projects for carbon sequestration
- ✓ Conducting supplier outreach program to gain greater insights into key partners' ESG programs
- ✓ Implemented our Travel with Purpose program to drive significant reduction in business travel emissions

- ✓ Incorporated ESG-related KPIs in CEO and officer compensation for FY'22
- ✓ Completed sustainability-linked financing amendment in February 2021
- ✓ Published AECOM's first global ESG Report in early November that incorporated initial TCFD and SASB disclosures
- ✓ Implemented ESG risk frame to ensure work aligns with our Sustainable Legacies strategy

# Partnering with Our Clients to Achieve their ESG Goals

## SHELL HYDROGEN FUEL STATIONS

DCS – ENVIRONMENT



*Partnering with Shell to advance the transition to next-gen energy sources, including the development of their first hydrogen fuel station in the Netherlands*

## NETWORK RAIL

DCS - ENVIRONMENT



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

## GOLDEN 1 CENTER

DCS – BUILDINGS + PLACES



*Designed to be the world's most sustainable sports arena, which was the first LEED Platinum arena in the world and first to be 100% solar powered*

## PROPRIETARY PFAS SOLUTIONS

DCS – WATER & ENVIRONMENT



*Provided industry-leading PFAS services for nearly 300 unique clients globally, including for every global branch and region for the U.S. DOD*

## CITY OF PALO ALTO

DCS - ENVIRONMENT



*Conducted an impact analysis to help the city achieve its stated goal of reducing emissions by 30% below 1990 levels.*

## SAN DIEGO INTERNATIONAL AIRPORT

DCS - TRANSPORTATION



*Developed a strategic energy plan that resulted in an 30% energy cost reduction and a 66% reduction in on-site GHG emissions*

## LOS ANGELES DOT

DCS - TRANSPORTATION



*Planning and designing four bus facility retrofits to accommodate more than 500 new electric buses, and designing charging infrastructure for the buses*

## LOWER MANHATTAN RESILIENCE

DCS – WATER

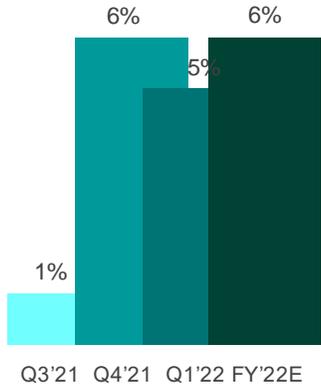


*Leading a multi-disciplinary climate and disaster resiliency program in Lower Manhattan to provide the shoreline for generations to come.*

# Q1'22 Key Performance Highlights

## 1 Continued Organic NSR Growth

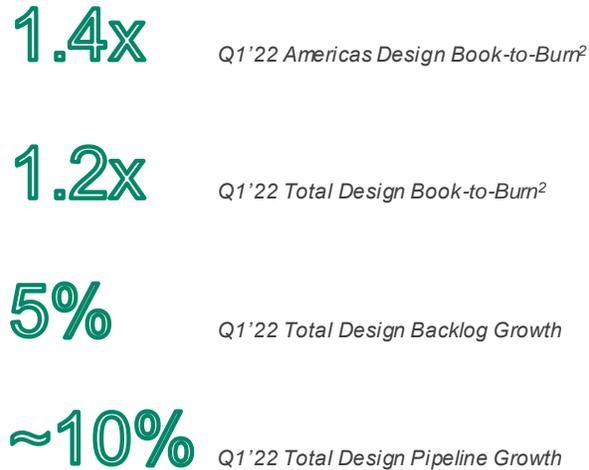
NSR increased by 5% in Q1'22, including growth in both the Americas and International segments, and marking a fourth consecutive quarter of positive organic growth



NSR<sup>1</sup> YoY Growth

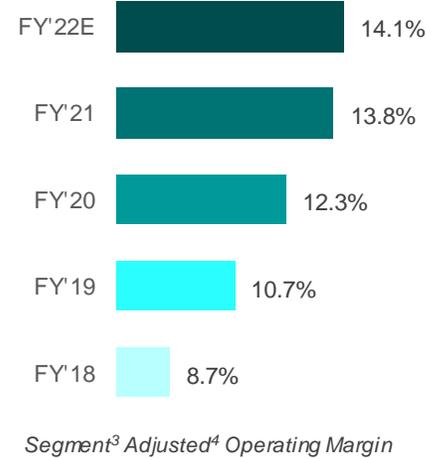
## 2 Strong Wins, Backlog and Pipeline Growth

We delivered a 1.4x book-to-burn<sup>2</sup> ratio in the Americas design business, which contributed to 5% total backlog growth in the design business, even before material benefits from the BIL enter our U.S. markets



## 3 Expanding Margins and Investing in Growth

Continue to expand our industry-leading margins, which is enabling investments in our teams and in innovation to deliver organic growth



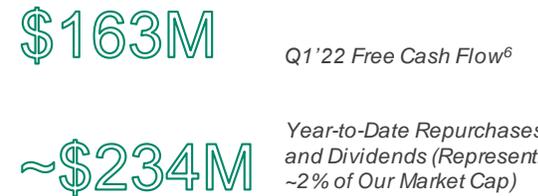
Segment<sup>3</sup> Adjusted<sup>4</sup> Operating Margin

## 4 Strong Earnings and Cash Flow, and Raised Guidance

Adjusted<sup>4</sup> EPS increased by 44%, adjusted<sup>4</sup> EBITDA<sup>5</sup> increased by 10% and we delivered one of our highest first quarter cash flow performances in our history



Adjusted<sup>4</sup> EPS

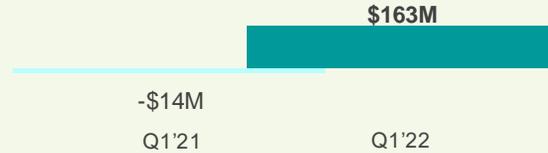


**WITH OUR Q1 PERFORMANCE, WE ARE RAISING OUR ADJUSTED EPS GUIDANCE (21% YOY GROWTH AT MID-POINT)**

FY'22 estimates are based on the Company's guidance, with growth calculated at the respective mid-point where appropriate. FY'21 NSR growth rates are adjusted to exclude the benefit of an extra week in the fourth quarter of the prior year

# Cash Flow and Capital Allocation Highlights

## Strong Free Cash Flow<sup>6</sup> Performance



## Returning Substantial Capital to Shareholders in FY'22-to date *(including repurchases and dividends)*

~\$234M

## Completed Stock Repurchases *(Sept. 2020 to date)*

\$1.2B

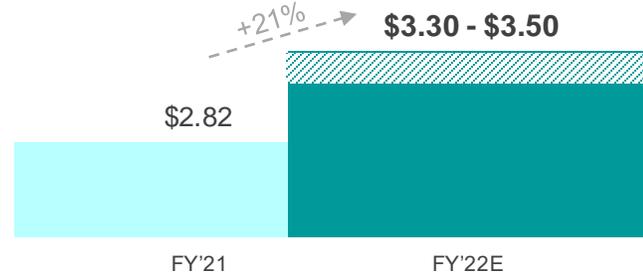
## FY'22 Free Cash Flow<sup>6</sup> Guidance

\$450M -  
\$650M

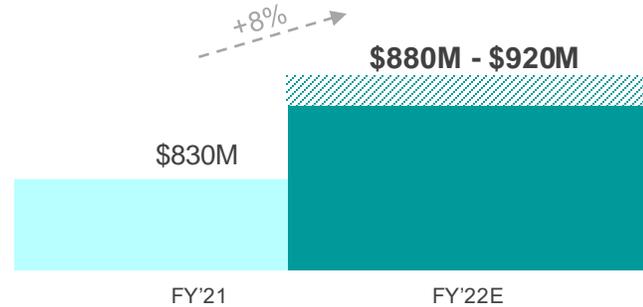
- Delivered first quarter operating cash flow of \$195 million and free cash flow<sup>6</sup> of \$163 million, marking one of the highest first quarter cash flow performances in AECOM's history
- Executing on our capital allocation commitments with more than \$1.2 billion of stock repurchases since September 2020, or approximately 14% of shares outstanding
- In December 2021, the Company's Board of Directors declared a \$0.15 per share quarterly cash dividend as part of the initiation of a recurring quarterly dividend program
  - We intend to increase our per share dividend by a double-digit percentage annually

# FY'22 Guidance and Long-Term Financial Targets

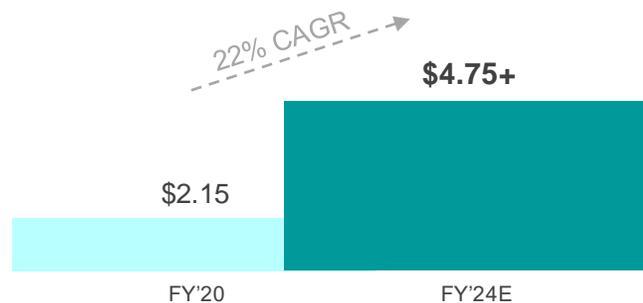
## Substantial Expected Adjusted<sup>4</sup> EPS Growth



## Another Year of Strong Adjusted<sup>4</sup> EBITDA<sup>5</sup> Growth



## Reiterated Fiscal 2024 Adjusted<sup>4</sup> EPS Target



Guidance as of February 8, 2022.

- With our strong first quarter performance, we raised our fiscal 2022 adjusted<sup>4</sup> EPS guidance to \$3.30 - \$3.50, which would reflect 21% year-over-year growth at the mid-point of the range
  - Raised adjusted EPS guidance incorporates our operational outperformance in the first quarter and shares repurchased to date, as well as the \$0.04 benefit to earnings per share from tax in the quarter
  - Reiterated adjusted<sup>4</sup> EBITDA<sup>5</sup> guidance would reflect 8% year-over-year growth and is based on our reiterated expectation for continued strong underlying earnings growth, 6% organic NSR growth and at least 30 basis points of margin expansion to 14.1% for the full year
  - Our guidance contemplates a 25% effective tax rate, which incorporates the lower actual rate in the first quarter that resulted in a \$0.04 benefit to full year adjusted EPS as compared to initial guidance

# Appendix

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# Footnotes

<sup>1</sup> Revenue, less pass-through revenue.

<sup>2</sup> Book-to-burn ratio is defined as the dollar amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

<sup>3</sup> Reflects segment operating performance, excluding AECOM Capital.

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

<sup>5</sup> Net income before interest expense, tax expense, depreciation and amortization.

<sup>6</sup> Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

# Regulation G Information

## Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31,	September 30,	December 31,
	2020	2021	2021
<b>Americas</b>			
Revenue	\$ 2,557.3	\$ 2,582.2	\$ 2,463.5
Less: Pass-through revenue	1,694.3	1,662.4	1,575.8
Net service revenue	<u>\$ 863.0</u>	<u>\$ 919.8</u>	<u>\$ 887.7</u>
<b>International</b>			
Revenue	\$ 755.6	\$ 771.2	\$ 802.4
Less: Pass-through revenue	142.6	152.3	148.0
Net service revenue	<u>\$ 613.0</u>	<u>\$ 618.9</u>	<u>\$ 654.4</u>
<b>Segment Performance (excludes ACAP)</b>			
Revenue	\$ 3,312.9	\$ 3,353.4	\$ 3,265.9
Less: Pass-through revenue	1,836.9	1,814.7	1,723.8
Net service revenue	<u>\$ 1,476.0</u>	<u>\$ 1,538.7</u>	<u>\$ 1,542.1</u>
<b>Consolidated</b>			
Revenue	\$ 3,313.2	\$ 3,353.8	\$ 3,266.7
Less: Pass-through revenue	1,836.9	1,814.7	1,723.8
Net service revenue	<u>\$ 1,476.3</u>	<u>\$ 1,539.1</u>	<u>\$ 1,542.9</u>

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

	Three Months Ended		
	December 31,	September 30,	December 31,
	2020	2021	2021
Net cash provided by operating activities	\$ 7.1	\$ 318.1	\$ 194.9
Capital expenditures, net	(21.3)	(19.1)	(32.2)
Free cash flow	<u>\$ (14.2)</u>	<u>\$ 299.0</u>	<u>\$ 162.7</u>

## Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended		
	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
<b>Americas Segment:</b>			
Income from operations	\$ 146.4	\$ 178.1	\$ 153.2
Amortization of intangible assets	4.3	4.4	4.3
Adjusted income from operations	<u>\$ 150.7</u>	<u>\$ 182.5</u>	<u>\$ 157.5</u>
<b>International Segment:</b>			
Income from operations	\$ 42.1	\$ 43.6	\$ 53.1
Amortization of intangible assets	1.0	2.3	0.4
Adjusted income from operations	<u>\$ 43.1</u>	<u>\$ 45.9</u>	<u>\$ 53.5</u>
<b>Segment Performance (excludes ACAP and G&amp;A):</b>			
Income from operations	\$ 188.5	\$ 221.7	\$ 206.3
Amortization of intangible assets	5.3	6.7	4.7
Adjusted income from operations	<u>\$ 193.8</u>	<u>\$ 228.4</u>	<u>\$ 211.0</u>

## FY2022 GAAP Operating Cash Flow Guidance based on Free Cash Flow Guidance

(in millions, all figures approximate)

Operating cash flow guidance	\$610 to \$810
Capital expenditures, net of proceeds from equipment disposals	(\$160)
Free cash flow guidance	<u>\$450 to \$650</u>

## Fiscal Year End 2022

## FY2022 GAAP Income from Operations as a % of Revenue Guidance based on Segment Adjusted Operating Income as a % of Net Service Revenue Guidance

(all figures approximate)

Income from operations as a % of revenue	5.3%
Pass-through revenues	7.6%
Amortization of intangible assets	0.1%
AECOM Capital income from operations	(0.1)%
Corporate net expense	1.0%
Restructuring expenses	0.2%
Segment adjusted operating income as a % of net service revenue	<u>14.1%</u>

## Fiscal Year End 2022

# Regulation G Information

	Three Months Ended		
	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
<b>Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share</b>			
Net income attributable to AECOM from continuing operations per diluted share	\$ 0.54	\$ 0.65	\$ 0.81
Per diluted share adjustments:			
Restructuring costs	0.09	0.09	0.02
Amortization of intangible assets	0.04	0.05	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments*	(0.04)	(0.04)	(0.01)
Valuation allowances and other tax only items	(0.02)	0.05	0.03
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.62</u>	<u>\$ 0.81</u>	<u>\$ 0.89</u>
Weighted average shares outstanding – basic	151.4	143.8	141.8
Weighted average shares outstanding – diluted	153.7	146.6	144.6

\* 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.

<b>Reconciliation of Net Income Attributable to AECOM from Continuing Operations to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations</b>			
Net income attributable to AECOM from continuing operations	\$ 83.4	\$ 95.1	\$ 117.8
Income tax expense	25.6	46.1	22.6
Depreciation and amortization	39.4	46.9	41.1
Interest income <sup>(2)</sup>	(1.3)	(2.0)	(1.3)
Interest expense	30.7	25.8	25.4
Amortized bank fees included in interest expense	(1.8)	(1.2)	(1.2)
EBITDA	<u>\$ 176.0</u>	<u>\$ 210.7</u>	<u>\$ 204.4</u>
Restructuring costs	13.0	14.1	3.4
Adjusted EBITDA	<u>\$ 189.0</u>	<u>\$ 224.8</u>	<u>\$ 207.8</u>
Other income	(3.9)	(5.8)	(2.9)
Depreciation <sup>(1)</sup>	(32.4)	(39.1)	(35.3)
Interest income <sup>(2)</sup>	1.3	2.0	1.3
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.4	8.9	5.4
Amortization of intangible assets included in NCI, net of tax	0.1	0.2	0.1
Adjusted income from operations	<u>\$ 159.5</u>	<u>\$ 191.0</u>	<u>\$ 176.4</u>

<sup>(1)</sup> Excludes depreciation from discontinued operations, noncore operating losses, and accelerated depreciation of project management tool.

<sup>(2)</sup> Included in other income.

## **FY2022 GAAP EPS Guidance based on Adjusted EPS Guidance**

(all figures approximate)

	Fiscal Year End 2022
GAAP EPS guidance	\$3.02 to \$3.27
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.03
Restructuring expenses	\$0.21 to \$0.14
Tax effect of the above items	(\$0.09) to (\$0.07)
Adjusted EPS guidance	<u>\$3.30 to \$3.50</u>

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

(in millions, all figures approximate)

	Fiscal Year End 2022
GAAP net income attributable to AECOM from continuing operations guidance*	\$437 to \$474
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$19
Amortization of deferred financing fees	\$5
Restructuring expenses	\$30 to \$20
Tax effect of the above items	(\$13) to (\$10)
Adjusted net income attributable to AECOM from continuing operations	<u>\$478 to \$508</u>
Adjusted EBITDA excludes:	
Depreciation	\$155
Adjusted interest expense, net	\$90
Tax expense, including tax effect of above items	\$157 to \$167
Adjusted EBITDA guidance	<u>\$880 to \$920</u>

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

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better world