

First Quarter Fiscal 2024

KENSICO EASTVIEW CONNECTION
United States

Delivering a new 2-mile-deep water conveyance tunnel that will improve the resiliency and reliability of New York City's water supply. This extends AECOM's decades-long relationship with the New York City Department of Environmental Protection, serving as their trusted partner on their most ambitious infrastructure projects.

Delivering a better world

Disclosures

Forward-Looking Statements

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

Non-GAAP Financial Information

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, segment adjusted operating margin, 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 operating income, adjusted net income, adjusted EBITDA and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital. We present adjusted tax rate to reflect the tax rate on adjusted earnings. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

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

Today's Participants

Troy Rudd

Chief Executive Officer

Lara Poloni

President

Gaurav Kapoor

Chief Financial & Operations Officer

Our Q1'24 Financial Accomplishments

DELIVERING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS

+8%

Organic Design NSR¹ Growth

15.0% (+100 bps YoY)

Record First Quarter Segment Adjusted² Operating Margin³

+25%

Double-Digit Adjusted² EPS Growth

+14%

Double-Digit Adjusted² EBITDA⁴ Growth

\$87M

Free Cash Flow⁵

First Quarter Fiscal 2024 Highlights: Extending our track record of outperformance

- Organic NSR¹ growth was led by 9% growth in the higher margin Americas design business
- Segment adjusted² operating margin³ increased by 100 basis points to 15.0%, which marked a new first quarter high
- Adjusted² EBITDA⁴ and adjusted² EPS grew by 14% and 25%, respectively, reflecting the benefits from high-returning organic growth initiatives, expanding profitability, and our returns-focused capital allocation policy
- Design backlog increased by 9%⁶ to a new high, driven by a near record win rate and continued strong end market trends
 - Contracted backlog in the design business increased by 17%⁶, supported by client funding strength in the Company's largest geographies
 - The earlier stages of our pipeline are increasing, consistent with our expectation for a multi-decade growth cycle
- Strong cash flow enabled the return of nearly \$100 million to shareholders through repurchases and dividends

Affirmed full year financial guidance, highlighted by 20% adjusted EPS growth at the mid-point

Key Themes Across Our Performance

Our discipline and focus enables us to bring our best technical resources to every pursuit

1

Accelerating Funding

- IIJA funding is accelerating in the Americas and state and local budgets remain strong, which is evident in our strong wins and record pipeline
- In Canada, large transportation projects are advancing against a backdrop of continued national and provincial investment
- Internationally, the water market is accelerating, including the expected 75% increase in the UK's AMP8 program and key wins in Australia driving our backlog

2

Energy Transition & Resilience

- More than \$1 trillion is spent globally on the energy transition every year, which is expected to double by 2030
- As a result, clients are seeking programmatic solutions, which we are ideally suited to provide through our Program Management and advisory capabilities, and our domain and technical expertise

3

Winning What Matters

- The share of trailing twelve-month wins valued at greater than \$25 million reached a new all-time high
- Our overall win rate remained at our historically high 50% mark

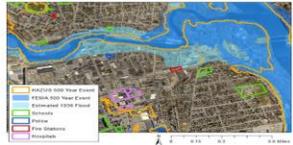
4

Digital Consulting

- We are investing in our digital consulting business, which complements our domain expertise to expand our addressable market
- Our selection as the only infrastructure focused firm on the UK's Intelligent Automation framework, amongst a field of traditional consultants, demonstrates the enhanced value proposition that we bring to our clients and their digital journeys

We Are Executing on Our Strategy to Win What Matters

We position early, advise and bring the full suite of AECOM's global capabilities to our clients



FEMA Portfolio

DETAILS

Leading role on several of FEMA's most significant contracts, highlighted by our selection in January for the Atlantic zone of PA-TAC and our existing Consolidated Resource Center and Flood Mapping contracts

STRATEGIC PROJECT FOCUS

→ ✓ **Disaster Preparedness, Mitigation, Response & Recovery**



Canadian Transit and Rail

Selected for several large projects over the past year that leverage our Canadian transit capabilities, strong local presence, program management expertise, partnerships, and scale

→ ✓ **Program Management**



Denver Water

Provided program management services and developed an AI-enabled tool to double the amount of lead pipe identified in Denver's hotspots

→ ✓ **Lead Pipe Replacement**



Renewable Energy

Expanded our pipeline to nearly \$1 billion and our program management capabilities have driven several notable wins over the past year

→ ✓ **Grid Modernization**



Kensico Eastview Connection

Overseeing the delivery of a new 2-mile-deep conveyance tunnel, which leverages AECOM's experience working on projects of this scale and complexity

→ ✓ **Tunneling**

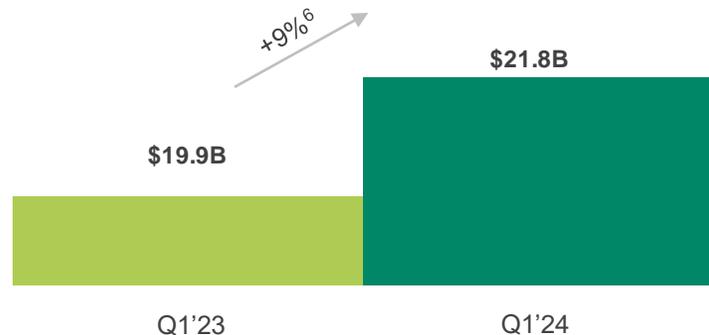
Q1'24 Professional Services Financial Results

GAAP RESULTS:

		<i>YoY Change</i>
TOTAL REVENUE	\$3.90 billion	+15%
OPERATING INCOME	\$163 million	+7%
EPS	\$0.71	+15%

KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

NET SERVICE REVENUE ¹	\$1.71 billion	+7%
SEGMENT ADJUSTED ² OPERATING MARGIN ³	15.0%	+100 bps
ADJ. ² EBITDA ⁴	\$251 million	+14%
ADJ. ² EPS	\$1.05	+25%



Record Design Backlog

- Exceeded expectations with strong organic NSR growth, a record first quarter margin, 25% adjusted EPS growth, and strong free cash flow
 - **Organic Growth & Margin Expansion:** We are realizing the benefits of strong organic growth at high incremental margins as we deliver our work more efficiently
 - **Strong Earnings Growth:** Adjusted² EBITDA⁴ and adjusted² EPS increased by double-digits
 - **Winning What Matters:** Backlog in every key market is at an all-time high and our pipeline is at a record level
 - **Enhancing Innovation:** Our Fund Navigator tool has been utilized by clients to position for and successfully win funding from IIJA programs

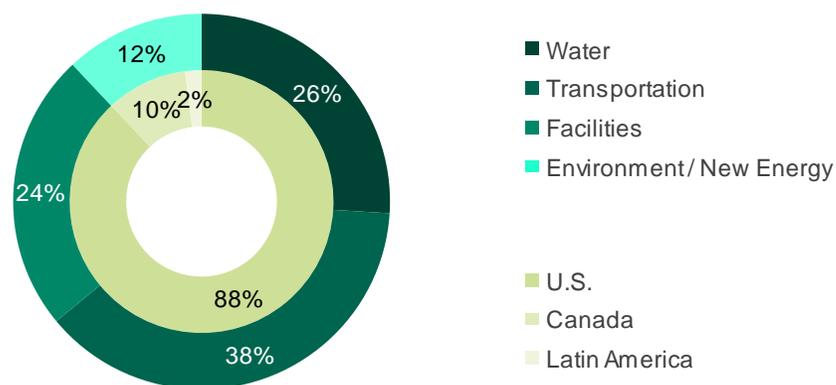
Q1'24 Segment Results – Americas

GAAP RESULTS

		<i>YoY Change</i>
TOTAL REVENUE	\$3.04 billion	+18%
OPERATING INCOME	\$175 million	+7%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$978 million	+6%
ADJ. ² OPERATING INCOME	\$179 million	+6%
ADJ. ² OPERATING MARGIN	18.3%	+10 bps



% of TTM Segment NSR¹ (as of Q1'24)

- **Strong Growth:** First quarter NSR¹ growth was 9% in the design business, driven by growth in water, transportation and program management
- **Record Margins:** Our adjusted² operating margin expanded to 18.3%, which was a new first quarter high
- **Diversified Backlog:** Our backlog in the design business is at a record level and included 23%⁶ growth in contracted backlog
 - Our high win rate and focus on winning what matters is expanding the long-term earnings power of the business
 - Total margin in backlog grew at approximately the same rate that our design backlog increased

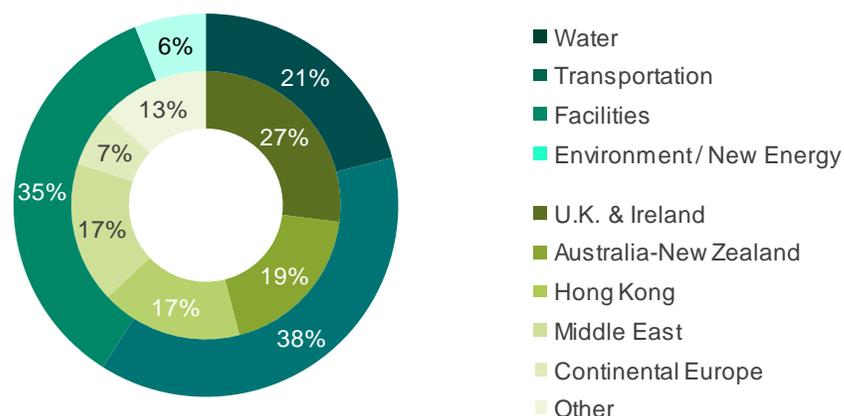
Q1'24 Segment Results – International

GAAP RESULTS:

		<i>YoY Change</i>
TOTAL REVENUE	\$861 million	+7%
OPERATING INCOME	\$77 million	+40%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE ¹	\$730 million	+8%
ADJ. ² OPERATING INCOME	\$77 million	+40%
ADJ. ² OPERATING MARGIN	10.6%	+230 bps



% of TTM Segment NSR¹ (as of Q1'24)

- **Delivering Growth:** First quarter NSR¹ increased by 8% over the prior year and included growth in the Company's highest-returning markets
- **Record Margins:** First quarter adjusted² operating margin expanded by 230 basis points to 10.6%
 - Further improvement in our International margins will continue to be a key driver of delivering on our enterprise-wide margin expansion goals
- **Winning What Matters:** Backlog increased 11% and is at a record level in all key regions

Cash Flow and Capital Allocation Highlights

**Strong Free Cash Flow⁵
Performance**

\$87M

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

\$1.8B

**Returned Substantial
Capital to Shareholders in
Q1'24**
(including repurchases and dividends)

~\$100M

**Strong Balance Sheet and
Net Leverage⁷ Resulting in
Certainty**

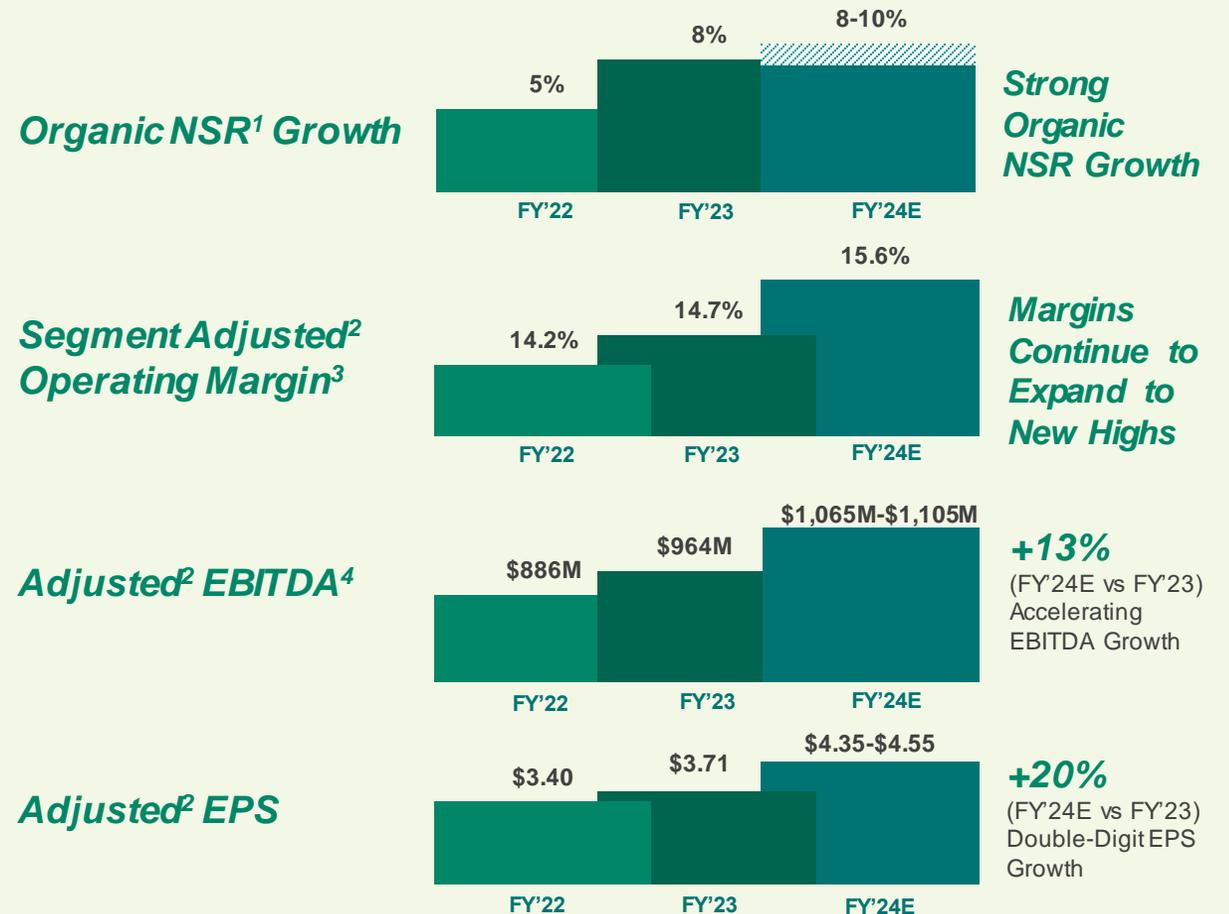
0.9x

- We remain committed to our returns-focused capital allocation policy
- Strong free cash flow⁵ enabled the return of nearly \$100 million in the quarter
 - This includes repurchases under our \$1 billion Board of Directors authorization that we announced in November and our quarter dividend program, which we increased by 22% beginning with our January payment
- We continue to expect at least 100% free cash flow conversion of adjusted² net income, which will support ongoing share repurchases and dividends
- Both S&P and Moody's upgraded our corporate credit ratings over the past few months, as we are operating with low leverage and strong cost of debt certainty

Reiterating Our Fiscal 2024 Guidance

- Building on our strong first quarter and momentum across our end markets, we reiterated our expectations for 8-10% organic NSR¹ growth, record margins and double-digit adjusted² EPS growth
- Expect adjusted² EBITDA⁴ and adjusted² EPS growth of 13% and 20%, respectively, at the mid-point of the ranges
- A segment adjusted² operating margin³ of 15.6%, a 90 basis point increase, which would be a new record
- Expect to convert adjusted² net income to free cash flow⁵ at an at least 100% rate

EXPECTATIONS FOR STRONG GROWTH IN FY'24



Appendix

Footnotes

¹ Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

² Excludes the impact of certain items, such as restructuring costs, amortization of intangible assets, non-core AECOM Capital and other items. See Regulation G Information for a reconciliation of non-GAAP measures to the comparable GAAP measures.

³ Reflects segment operating performance, excluding AECOM Capital.

⁴ Net income before interest expense, tax expense, depreciation and amortization.

⁵ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

⁶ On a constant-currency basis.

⁷ Net leverage is comprised of EBITDA as defined in the Company's credit agreement dated October 17, 2014, as amended, and total debt on the Company's financial statements, net of total cash and cash equivalents.

⁸ 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.

⁹ Return on invested capital, or ROIC, reflects continuing operations and is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and adjusted interest expense, net of interest income, divided by average quarterly invested capital as defined as the sum of attributable shareholder's equity and total debt, less cash and cash equivalents.

AECOM: The World's Trusted Infrastructure Consulting Firm

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

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

52K professionals

#1

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

10 yrs Named one of *Fortune* World's Most Admired Companies for 10 consecutive years

AECOM



Our Value Proposition

We are the world's leading infrastructure consulting firm

- Unrivaled **global technical expertise** for the world's most iconic programs
- Widening **competitive advantages**
- Culture of collaboration to **Win What Matters**
- High-returning **organic growth** focus in resilient geographies
- Converging **secular megatrends**
- Industry-leading **margins**
- **Lower risk** business model
- **Returns-driven** capital allocation policy
- Strong **balance sheet and consistently strong cash flow conversion**

UNPARALLELED TECHNICAL EXPERTISE

ENR

Source: 2023 ENR Rankings, reflecting global revenue.

#1

Transportation Design Firm

Environmental Consulting Firm

Facilities Design Firm

Environmental Engineering Firm

Environmental Science Firm

Green Design Firm

#2

Environmental Firm

#3

Water Design Firm

#4

Program Management

#6

Green Contractor

Q1'24 Key Performance Highlights

1 Continued Organic Growth

We delivered 8% organic NSR¹ growth in the design business, led by the water and transportation markets, and 9% growth in the Americas.

12th

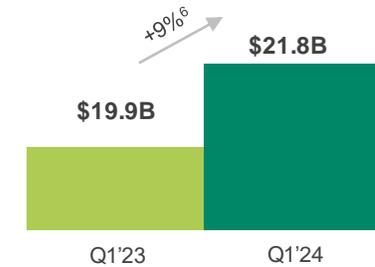
Consecutive Quarter of Organic NSR¹ Growth

8%

Q1'24 Design NSR¹ Growth

2 Winning Work at a High Rate

Reflecting the realization of our strategy, our win rates remain near all-time highs, and contributed to a record design backlog on a constant-currency basis.



Record Design Backlog

1.1x

Q1'24 Design Book-to-Burn⁸

17%

Q1'24 Record Contracted Backlog in the Americas Design Business

3 Translating Growth to the Bottom Line

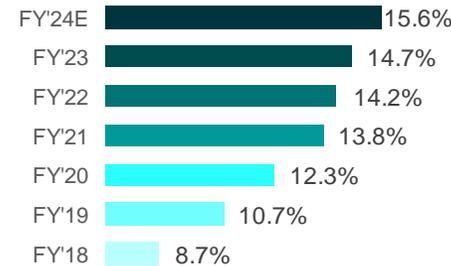
Industry-leading margins, combined with strong organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

14%

Q1'24 Adjusted² EBITDA⁴ Growth

25%

Q1'24 Adjusted² EPS Growth



Segment Adjusted² Operating Margin³

4 Maximizing Value for Shareholders

Leveraging our strong year-to-date cash flow, we have returned more than \$2 billion of capital to shareholders through stock repurchases and dividends since September 2020.

\$2B+

Capital Returns to Shareholders since September 2020 (including share repurchases and dividends)

~15%

Share Count Reduction Since Repurchases Began in Sept' 20

+22%

Increased Quarterly Dividend Payment in January 2024

With Our Outperformance, We Are Confident in Delivering Long-Term Shareholder Value

Our Model for Compounding Long-Term Value

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

Annual Framework for Long-Term Value Creation

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

Key Factors Underpinning Our Confidence

+8-10%

FY'24E Organic NSR¹ Growth

+20%

FY'24E Adjusted² EPS Growth

~20%

FY'24E Return on Invested Capital⁹

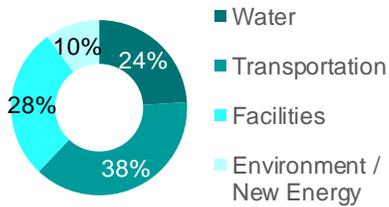
+15.6%

FY'24E Segment Adjusted² Operating Margin³

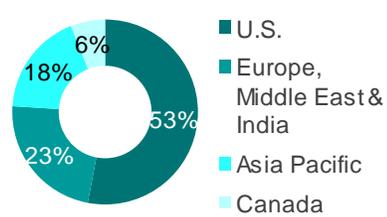
- ✓ Accelerating End Market Growth
- ✓ Convergence of Infrastructure, the Energy Transition, and Sustainability and Resilience Secular Growth Drivers
- ✓ Expanding Our Addressable Market Through Program Management, Advisory, and Digital
- ✓ Market Share Gains Through Our Competitive Advantage

As a Professional Services Business, AECOM Is Poised to Thrive

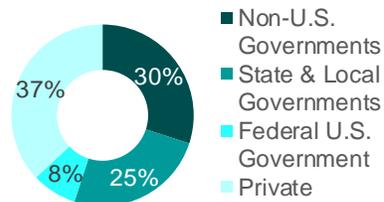
Attractive Exposure to Key End Markets



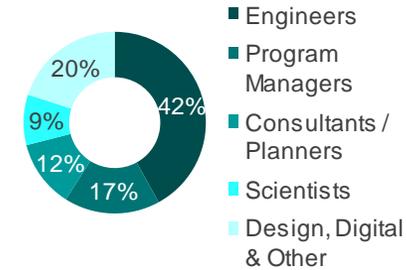
Balanced Geographic Exposure



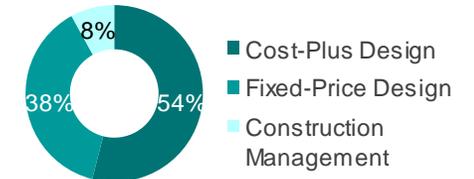
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model



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

All financial information is presented as a percentage of TTM Segment³ NSR¹ (as of Q1'24).

Helping Our Clients Achieve their Sustainability and Infrastructure Goals

ONTARIO LINE NORTH

DCS – TRANSPORTATION



Providing design services for the 15.6-kilometer rapid transit line to improve access and reduce travel time, further extending our leading position on the entire Ontario Line Subway

U.K. INTELLIGENT AUTOMATION

DCS – DIGITAL CONSULTING



Secured a position as the only infrastructure consulting firm on this framework, demonstrating our unique engineering and digital consulting services

EGLINTON CROSSTOWN

DCS - TRANSPORTATION



Leveraging our advisory and program management capabilities to deliver the 9.2-kilometer extension of the rapid transit line and expand access through Toronto's neighborhoods

UISCE ÉIREANN

DCS – WATER & ENVIRONMENT



Providing technical, program management and supervision services under the major infrastructure capital works program in Ireland

CITY OF NORFOLK

DCS - ENVIRONMENT



Helping improve Virginia's resiliency, protecting it from coastal flooding, and mitigating damage from significant storm events

PORT NOLA

DCS - DIGITAL



Utilized our Fund Navigator tool to help this client secure IJA funding, which led to our extension to provide design services on the project

KENSICO EASTVIEW CONNECTION

DCS – WATER & ENVIRONMENT



Overseeing the delivery of a water conveyance tunnel that will improve the reliability and resiliency of one of the world's largest urban water systems

DENVER WATER

DCS – DIGITAL



Program manager for the lead service line program, where we developed an AI-enabled machine learning tool that doubled the amount of lead we found in Denver's hotspots

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31, 2022	September 30, 2023	December 31, 2023
Americas			
Revenue	\$ 2,579.3	\$ 2,936.7	\$ 3,038.7
Less: Pass-through revenue	1,655.6	1,932.2	2,061.0
Net service revenue	<u>\$ 923.7</u>	<u>\$ 1,004.5</u>	<u>\$ 977.7</u>
International			
Revenue	\$ 802.8	\$ 905.2	\$ 861.0
Less: Pass-through revenue	133.9	182.8	131.1
Net service revenue	<u>\$ 668.9</u>	<u>\$ 722.4</u>	<u>\$ 729.9</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 3,382.1	\$ 3,841.9	\$ 3,899.7
Less: Pass-through revenue	1,789.5	2,115.0	2,192.1
Net service revenue	<u>\$ 1,592.6</u>	<u>\$ 1,726.9</u>	<u>\$ 1,707.6</u>
Consolidated			
Revenue	\$ 3,382.4	\$ 3,842.4	\$ 3,899.9
Less: Pass-through revenue	1,789.5	2,115.0	2,192.1
Net service revenue	<u>\$ 1,592.9</u>	<u>\$ 1,727.4</u>	<u>\$ 1,707.8</u>

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

	Three Months Ended		
	December 31, 2022	September 30, 2023	December 31, 2023
Net cash provided by operating activities	\$ 120.0	\$ 285.2	\$ 143.1
Capital expenditures, net	(36.3)	(22.3)	(56.2)
Free cash flow	<u>\$ 83.7</u>	<u>\$ 262.9</u>	<u>\$ 86.9</u>

	Three Months Ended		
	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

Americas Segment:			
Income from operations	\$ 163.8	\$ 186.2	\$ 174.6
Amortization of intangible assets	4.4	4.3	4.3
Adjusted income from operations	<u>\$ 168.2</u>	<u>\$ 190.5</u>	<u>\$ 178.9</u>
International Segment:			
Income from operations	\$ 55.1	\$ 71.9	\$ 77.1
Amortization of intangible assets	0.3	0.3	0.3
Adjusted income from operations	<u>\$ 55.4</u>	<u>\$ 72.2</u>	<u>\$ 77.4</u>
Segment Performance (excludes ACAP and G&A):			
Income from operations	\$ 218.9	\$ 258.1	\$ 251.7
Amortization of intangible assets	4.7	4.6	4.6
Adjusted income from operations	<u>\$ 223.6</u>	<u>\$ 262.7</u>	<u>\$ 256.3</u>

FY2024 GAAP Income from Operations as a % of Revenue Guidance based on Segment Adjusted Operating Income as a % of Net Service Revenue Guidance

(all figures approximate)

Income from operations as a % of revenue	5.9%
Pass-through revenues	8.3%
Amortization of intangible assets	0.1%
Corporate net expense	0.9%
Restructuring expenses*	0.4%
Segment adjusted operating income as a % of net service revenue	<u>15.6%</u>

*Based on midpoint of FY2024 guidance

Fiscal Year End 2024

Regulation G Information

Three Months Ended

Dec 31, 2022 Sep 30, 2023 Dec 31, 2023

FY2024 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2024
GAAP EPS guidance	\$3.63 to \$3.95
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.04
Noncore AECOM Capital	\$0.28
Restructuring expenses	\$0.51 to \$0.36
Tax effect of the above items	(\$0.24) to (\$0.21)
Adjusted EPS guidance	<u>\$4.35 to \$4.55</u>

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

(in millions, all figures approximate)

	Fiscal Year End 2024
GAAP net income from continuing operations guidance	\$561 to \$595
Net income attributable to noncontrolling interest from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	<u>\$501 to \$545</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$18
Amortization of deferred financing fees	\$5
Noncore AECOM Capital	\$39
Restructuring expenses	\$70 to \$50
Tax effect of the above items	(\$33) to (\$29)
Adjusted net income attributable to AECOM from continuing operations	<u>\$600 to \$628</u>
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$115
Tax expense, including tax effect of above items	\$198 to \$210
Adjusted EBITDA guidance	<u>\$1,065 to \$1,105</u>

Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share

Net income attributable to AECOM from continuing operations per diluted share	\$ 0.62	\$ 0.24	\$ 0.71
Per diluted share adjustments:			
Noncore AECOM Capital (income) loss, net of NCI	(0.02)	0.01	0.29
Restructuring costs	0.27	0.99	0.12
Amortization of intangible assets	0.03	0.03	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments ⁽¹⁾	(0.07)	(0.27)	(0.11)
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.84</u>	<u>\$ 1.01</u>	<u>\$ 1.05</u>
Weighted average shares outstanding – basic	138.7	138.1	135.9
Weighted average shares outstanding – diluted	140.6	139.4	137.1

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

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

Net income attributable to AECOM from continuing operations	\$ 87.5	\$ 33.9	\$ 96.8
Income tax expense	25.8	9.2	26.6
Depreciation and amortization	43.4	44.6	43.1
Interest income, net of NCI	(5.9)	(15.8)	(10.7)
Interest expense	36.7	41.4	41.3
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)
EBITDA	<u>\$ 186.3</u>	<u>\$ 112.1</u>	<u>\$ 195.9</u>
Noncore AECOM Capital (income) loss, net of NCI	(3.2)	1.9	39.1
Restructuring costs	37.5	137.9	16.2
Adjusted EBITDA	<u>\$ 220.6</u>	<u>\$ 251.9</u>	<u>\$ 251.2</u>
Other income	(2.0)	(2.2)	(2.6)
Depreciation	(37.7)	(38.8)	(37.5)
Noncontrolling interests in income of consolidated subsidiaries	9.6	13.7	13.1
Interest income included in NCI	—	—	(1.4)
Amortization of intangible assets included in NCI	0.2	0.1	0.2
Adjusted income from operations	<u>\$ 190.7</u>	<u>\$ 224.7</u>	<u>\$ 223.0</u>

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