Second Quarter Fiscal 2022

UKRAINIAN RELIEF EFFORTS
Ukraine
With Russia's unlawful invasion of Ukraine having devastated countless lives and displaced millions of people, our teams in Romania, Poland and surrounding areas are contributing to on-the-ground relief efforts. In addition, AECOM has launched a $100,000 global employee match campaign to support the dedicated Ukraine relief funds.

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; 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; 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; 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, power construction and oil and gas 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.

Today’s Participants

Troy Rudd

Chief Executive Officer

Lara Poloni

President

Gaurav Kapoor

Chief Financial Officer

Our Strategic and Financial Accomplishments

DELIVERING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS

5th
Consecutive Quarter of Organic NSR[1] Growth

13.8% *(+70 bps)*
Continued Adjusted[2] Operating Margin Expansion

+10%
Double-Digit Adjusted[2] EBITDA[3] Growth

+24%
Double-Digit Adjusted[2] EPS Growth

$145M
Strong H1'22 Free Cash Flow[4]

- Delivered a fifth consecutive quarter of organic NSR growth and double-digit earnings growth
- NSR[1] increased by 5% organically year-over-year in the design business
- Continued to win at an all-time high rate, highlighted by a 1.6x book-to-burn[5] across the business
  - Backlog increased by 7%[6] in the design business and total contracted backlog increased by 20%
- Delivered a 13.8% segment adjusted[2] operating margin[7], leading our peers and setting a new high for a second quarter
- Strong execution resulted in adjusted[2] EBITDA[3] and adjusted EPS growth of 10% and 24%, respectively
- Continued strong cash flow, highlighted by first half free cash flow[4] of $145 million
  - Enabled the return of nearly $300 million to shareholders in the first half of the year, including repurchases and dividends

Strong Conditions Across Our Global Markets

AMERICAS

✓ Markets are as robust as they have ever been in the U.S. and Canada

- State and local clients have record budgets and are set to benefit from IIJA funds
  - Continue to expect the benefits from IIJA funds to accelerate into fiscal 2023 and beyond
- Client focus on sustainability, environment and resilience resulting in investments in markets where we excel, such as PFAS
- The U.S. pilot of our proprietary PFAS destruction technology, DeFluoro™, is well underway as we continue to advance commercialization

INTERNATIONAL

✓ Conditions are similarly strong in our International markets

- Robust global rail opportunity, particularly in the U.K. where the Leveling Up strategy is creating opportunities
- ESG-focused mega cities, such as NEOM and AlUla, in the Middle East continue to create growth opportunities
- In Australia, NSR and backlog increased, and the long-term outlook remains strong
- We are managing through pandemic-related shutdowns in China; do not expect a material impact to the business

WITH OUR FOCUS ON OUR FASTEST GROWING AND MOST PROFITABLE MARKETS, WE ARE WELL POSITIONED TO BENEFIT

Capitalizing on Long-Term Global Megatrends

Multi-Decade Megatrend		How We're Capitalizing	Key Wins that Underscore Our Advantage	
1 *Infrastructure Investment Renaissance*	→	Investing in our program management and advisory capabilities to more holistically serve our clients		**Dallas-Fort Worth International Airport** *Selected to provide civil airside program and construction management services to support its Airside Master Plan*
2 *ESG Investment*	→	Growing our ESG Advisory business to expand our engagements with clients throughout their multi-decade initiatives		**Royal Caribbean Emissions Reduction** *Performing a shore power study to reduce emissions at its global cruise terminals that represent nearly 80% of its fleet and account a large portion of its emissions footprint*
3 *Infrastructure Adaptation in a Post-COVID World*	→	Our scale, experience and global execution capabilities are leading to successes on complex, critical programs		**Navy NAVFAC CLEAN – Atlantic Region** *Nine-figure takeaway win from a key competitor that brings the capabilities of the whole company, including our industry-leading PFAS expertise*

We Continue to Deliver for Clients and Create Value for Our Stakeholders

Advancing Key Operational Priorities

Investing in ESG

- ✓ Positioned to help our clients manage through their complex sustainability and ESG initiatives
- ✓ Infrastructure accounts for up to 50% of all emissions globally and 1,500+ companies have their own net zero commitments, creating strong long-term demand for our core capabilities
- ✓ ESG Advisory provides high value early engagement with our clients and creates opportunities to expand our engagements with technical and program management expertise

Advancing Innovation

- ✓ Recently developed and unveiled a proprietary IIJA-specific digital tool for clients as part of our Digital AECOM offering
  - The offering leverages our existing PlanSpend platform and adds geospatial, Machine Learning and other AI capabilities to help clients navigate the complexities of the competitive grant process for IIJA funding
- ✓ Launched our proprietary program management delivery system and tool kit to strengthen our offering globally while ensuring consistently high quality

Growing

- ✓ Prioritizing our investments in recruiting and career development to ensure we win the war for talent
- ✓ Headcount increased in the quarter, reflecting our success in attracting and retraining the best talent in the industry
- ✓ Focused on increasing the diversity of our workforce through expanded campus recruiting efforts and implementation of diversity targets within each region of our business

Strength of Our Expertise Reaffirmed

ENR

Transportation	#1
General Building	#1
International Design	#1
Environmental Engineering	#1
Environmental Science	#1
Hazardous Waste	#2

Source: 2022 / 2021 ENR Rankings, reflecting global revenue.

Q2'22 Financial Results Highlights

GAAP Results

Total Revenue	$3.21 billion	*(2%)*
Operating Income	$111 million	*(29%)*
EPS	$0.34	*(42%)*

Key Performance Indicators (Non-GAAP):

Net Service Revenue[1]	$1.61 billion	*4%*
Segment Adjusted[2] Operating Margin[7]	13.8%	*+70 bps*
Adj.[2] EBITDA[3]	$223 million	*10%*
Adj.[2] EPS	$0.83	*24%*

$40.8B

Total Backlog (up 4%[6] year-over-year)

1.6x

Q2'22 Enterprise Book-to-Burn Ratio[5]

- Delivered fifth consecutive quarter of organic NSR growth and double-digit earnings growth
  - NSR[1] increased by 5% in the design business, driving 4% enterprise growth
  - The segment adjusted[2] operating margin[7] increased by 70 basis to 13.8%, setting a new high for a fiscal second quarter
  - Adjusted[2] EBITDA[3] increased by 10% and adjusted EPS increased by 24%
- Strong cash flow marked one of the highest first half performances in our history, which enabled nearly $300 million of capital returns to shareholders

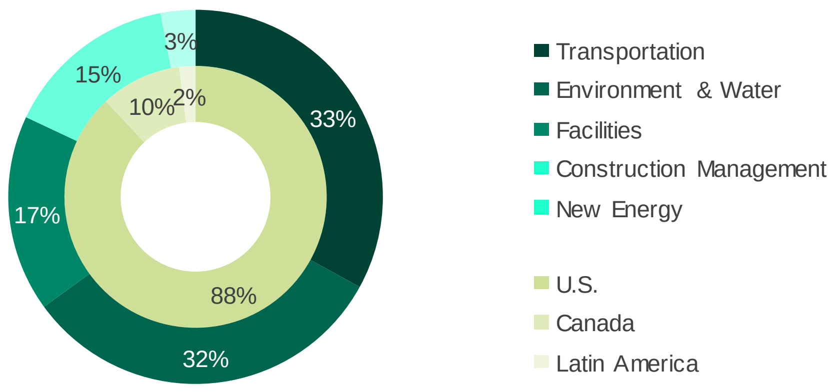
Q2’22 Segment Results – Americas

GAAP Results

Total Revenue	$2.40 billion	*(3%)*
Operating Income	$164 million	*6%*

Key Performance Indicators (Non-GAAP):

Net Service Revenue[1]	$950 million	*3%*
Adj.[2] Operating Income	$168 million	*6%*
Adj.[2] Operating Margin	17.7%	*+50 bps*



% of TTM Segment NSR (as of Q2’22)

- NSR[1] increased by 4% in the design business, reflecting strong execution on a growing backlog and pipeline
  - Contracted backlog increased by 24%, which is one of the best leading indicators of growth, and a 1.6 book-to-burn[5] provide for strengthened visibility
  - Growth accelerated in March, which further bolsters our growth expectations
  - Continue to expect IIJA funding to accelerate into fiscal 2023 and beyond
- The adjusted[2] operating margin expanded by 50 basis points to 17.7%, reflecting growth in higher margin areas, such as advisory and program management services

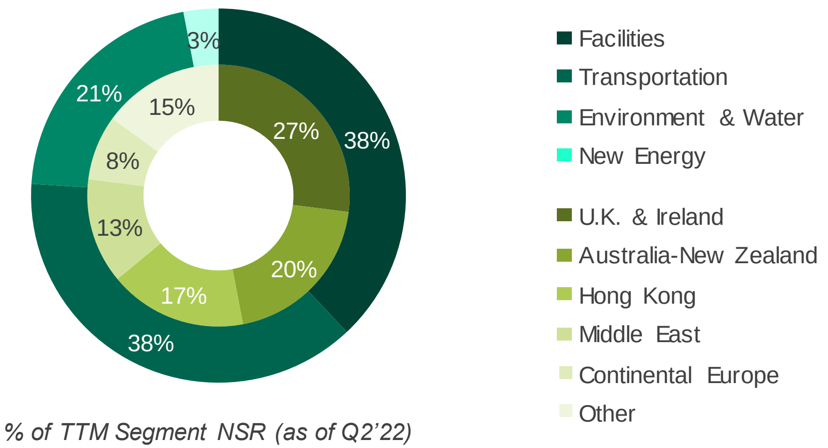
Q2’22 Segment Results – International

GAAP Results:

Total Revenue	$813 million	*2%*
Operating Income	$55 million	*19%*

Key Performance Indicators (Non-GAAP):

Net Service Revenue[1]	$664 million	*6%*
Adj.[2] Operating Income	$55 million	*18%*
Adj.[2] Operating Margin	8.3%	*+100 bps*

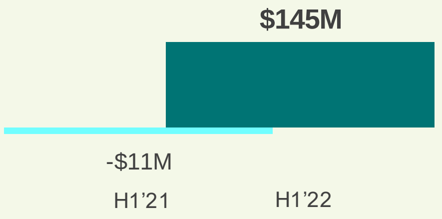


% of TTM Segment NSR (as of Q2’22)

- NSR[1] increased by 6%, reflecting the benefits of our backlog growth in the U.K., Middle East and Australia, and backlog increased by double digits
- We continue to make strong progress on our goal of a double-digit margin in the International business with the seventh consecutive quarter of sequential margin improvement
  - The adjusted[2] operating margin increased by 100 basis points to 8.3%
- Investments in infrastructure and increasingly ambitious ESG initiatives provide strong growth opportunities over the coming years

Cash Flow and Capital Allocation Highlights

Strong Free Cash Flow[4] Performance



Returning Substantial Capital to Shareholders in H1'22
(including repurchases and dividends)

~$284M

Completed Stock Repurchases
(Sept. 2020 to date)

~$1.25B

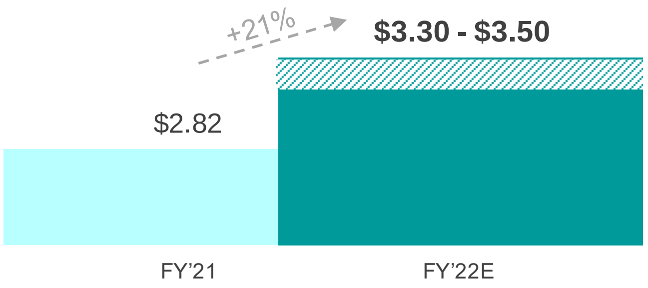
FY'22 Free Cash Flow[4] Guidance

$450M - $650M

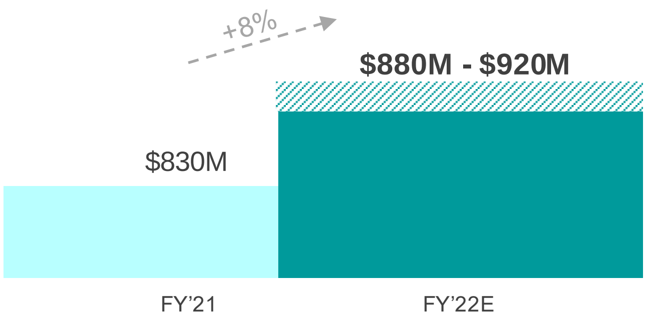
- Delivered operating cash flow of $193 million and free cash flow[4] of $145 million in the first half of the year, marking one of the highest first half cash flow performances in AECOM's history
- Executing on our capital allocation commitments with ~$1.25 billion of stock repurchases since September 2020, reflecting nearly 15% of shares outstanding at the beginning of the repurchase program
- With our expectations for continued strong cash flow, we intend to continue buying back stock consistent with our capital allocation policy
- Paid our second quarterly dividend in April and continue to expect to increase our per share dividend by a double-digit percentage annually

Reiterated All FY'22 Guidance and FY'24 Financial Targets

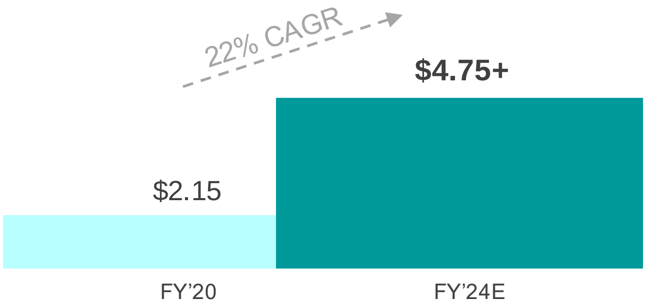
Substantial Expected Adjusted² EPS Growth



Another Year of Strong Adjusted² EBITDA³ Growth



Reiterated Fiscal 2024 Adjusted² EPS Target



Guidance as of May 9, 2022.

- With our strong second quarter and first half performance, we reiterated all fiscal 2022 financial guidance and our long-term fiscal 2024 targets
- Continue to expect adjusted² EPS of $3.30 - $3.50 in fiscal 2022, which would reflect 21% year-over-year growth at the mid-point of the range, as well as adjusted EBITDA of $880 - $920 million, or 8% growth at the mid-point
- Guidance continues to incorporate our expectation for approximately 6% organic NSR growth and at least 30 basis points of margin expansion to 14.1%+ for the full year
- Continue to expect adjusted EPS of at least $4.75 in fiscal 2024, which would mark an at least 19% CAGR from fiscal 2021

Appendix

Delivering a better world

Footnotes

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

[2] 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.

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

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

[5] 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.

[6] On a constant-currency basis.

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

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 & facilities design firm, and environmental engineering & science firm

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

AECOM

Q2'22 Key Performance Highlights

1 Accelerating Positive Organic Growth

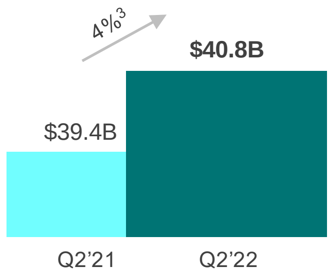
We delivered a fifth consecutive quarter of positive organic NSR growth, including accelerating growth in the design business.

5th *Consecutive Quarter of Organic NSR Growth*

5% *Q2'22 Design NSR Growth*

2 Winning Work at a Record Rate

We delivered a 1.6x book-to-burn[6] ratio across the business and 20% growth in contracted backlog, providing for strong visibility.



Total Backlog

1.6x *Q2'22 Book-to-Burn[8]*

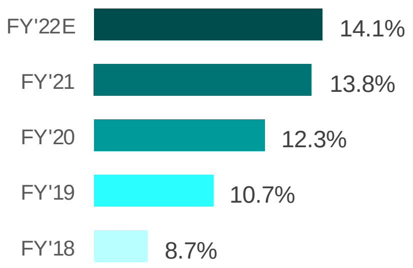
7% *Q2'22 Total Design Backlog Growth*

3 Driving Double-Digit Earnings Growth

Our industry-leading margins, combined with our organic growth, is translating to the bottom line with which is enabling investments in our teams and in innovation to deliver organic growth.

10% *Q2'22 Adjusted EBITDA Growth*

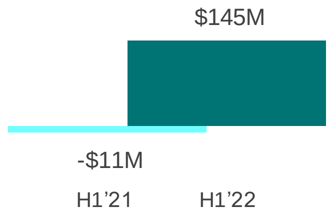
24% *Q2'22 Adjusted EPS Growth*



Segment[2] Adjusted[1] Operating Margin

4 Maximizing Value for Shareholders

Leveraging our strong cash flow in the first half of the year, we have returned nearly $300 million to shareholders in the first half of the year through stock repurchases and dividends.



Free Cash Flow

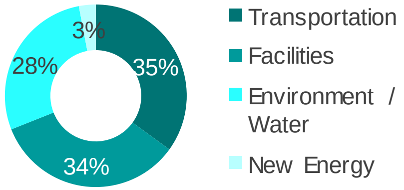
~$300M *H1'22 Repurchases and Dividends*

~15% *Share Count Reduction Since Repurchases Began in Sept' 20*

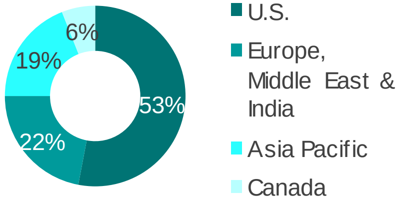
OUR FIRST HALF FISCAL 2022 PERFORMANCE PUTS US FIRMLY ONLY TRACK WITH OUR FULL YEAR GUIDANCE

As a Professional Services Business, AECOM Is Poised to Thrive

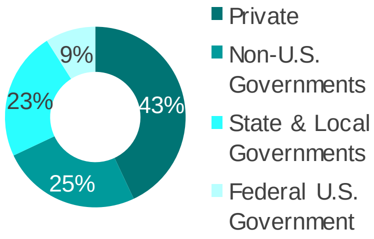
Attractive Exposure to Key End Markets



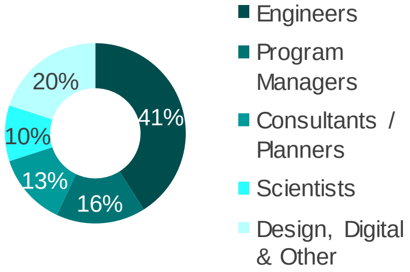
Balanced Geographic Exposure



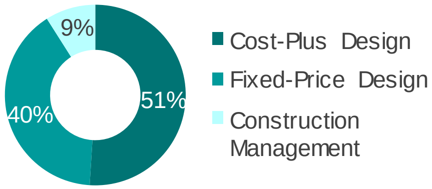
Diverse Funding Sources



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 Q2'22).

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

Carbon Capture Power Station

DCS – New Energy

Leading the only two CCS Development Consent Order applications accepted for examination to date for projects to meet the UK's net zero ambitions – Keadby 3 and Net Zero Teesside

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

Natural Capital Laboratory

DCS - Environment

Won the 2022 Verdantix Innovation Excellence Award for Sustainability Strategy Implementation for success in analyzing and measuring biodiversity impact

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

Biodiversity Net Gain (BNG)

DCS - Environment

Leading a multi-faceted BNG approach designed to help clients navigate the swiftly changing landscape of regulations and best practice to achieve tangible biodiversity net gains

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

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Americas			
Revenue	$ 2,468.3	$ 2,463.5	$ 2,399.9
Less: Pass-through revenue	1,544.7	1,575.8	1,450.4
Net service revenue	$ 923.6	$ 887.7	$ 949.5
International			
Revenue	$ 796.5	$ 802.4	$ 813.3
Less: Pass-through revenue	151.8	148.0	149.2
Net service revenue	$ 644.7	$ 654.4	$ 664.1
Segment Performance (excludes ACAP)			
Revenue	$ 3,264.8	$ 3,265.9	$ 3,213.2
Less: Pass-through revenue	1,696.5	1,723.8	1,599.6
Net service revenue	$ 1,568.3	$ 1,542.1	$ 1,613.6
Consolidated			
Revenue	$ 3,265.5	$ 3,266.7	$ 3,213.7
Less: Pass-through revenue	1,696.5	1,723.8	1,599.6
Net service revenue	$ 1,569.0	$ 1,542.9	$ 1,614.1

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

	Three Months Ended		
	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Net cash provided by (used in) operating activities	$ 59.2	$ 194.9	$ (1.7)
Capital expenditures, net	(55.9)	(32.2)	(15.7)
Free cash flow	$ 3.3	$ 162.7	$ (17.4)

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended		
	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Americas Segment:			
Income from operations	$ 154.7	$ 153.2	$ 163.6
Amortization of intangible assets	4.4	4.3	4.4
Adjusted income from operations	$ 159.1	$ 157.5	$ 168.0
International Segment:			
Income from operations	$ 45.8	$ 53.0	$ 54.8
Amortization of intangible assets	1.0	0.4	0.4
Adjusted income from operations	$ 46.8	$ 53.4	$ 55.2
Segment Performance (excludes ACAP & G&A):			
Income from operations	$ 200.5	$ 206.2	$ 218.4
Amortization of intangible assets	5.4	4.7	4.8
Adjusted income from operations	$ 205.9	$ 210.9	$ 223.2

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

(in millions, all figures approximate)

	Fiscal Year End 2022
Operating cash flow guidance	$610 to $810
Capital expenditures, net of proceeds from equipment disposals	($160)
Free cash flow guidance	$450 to $650

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)

	Fiscal Year End 2022
Income from operations as a % of revenue	4.8%
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	0.7%
Segment adjusted operating income as a % of net service revenue	14.1%

Note: Variances in tables are due to rounding.

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Regulation G Information

FY2022 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)	Fiscal Year End 2022
GAAP EPS Guidance	$2.55 to $2.85
Adjusted EPS excludes:	
Amortization of intangible assets	$0.13
Amortization of deferred financing fees	$0.03
Restructuring expenses‡	$0.77 to $0.63
Tax effect of the above items	($0.18) to ($0.14)
Adjusted EPS Guidance	$3.30 to $3.50

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*	$367 to $411
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$19
Amortization of deferred financing fees	$5
Restructuring expenses‡	$110 to $90
Tax effect of the above items	($26) to ($20)
Adjusted net income attributable to AECOM from continuing operations	$475 to $505
Adjusted EBITDA excludes:	
Depreciation	$155
Adjusted interest expense, net	$90
Tax expense, including tax effect of above items	$160 to $170
Adjusted EBITDA Guidance	$880 to $920

* Calculated based on the mid-point of AECOM's fiscal year 2022 EPS guidance.
‡ Includes the Russia-related exit costs and a reiterated expectation for $20-30 million of restructuring costs in fiscal 2022.

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

	Three Months Ended Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Net income attributable to AECOM from continuing operations per diluted share	$ 0.59	$ 0.81	$ 0.34
Per diluted share adjustments:			
Restructuring costs	0.06	0.02	0.51
Amortization of intangible assets	0.04	0.03	0.03
Financing charges in interest expense	0.02	0.01	0.01
Tax effect of the above adjustments*	(0.04)	(0.01)	(0.07)
Valuation allowances and other tax only items	-	0.03	0.01
Adjusted net income attributable to AECOM from continuing operations per diluted share	$ 0.67	$ 0.89	$ 0.83
Weighted average shares outstanding – basic	147.8	141.8	141.1
Weighted average shares outstanding – diluted	149.5	144.6	142.6

* Adjusts 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 to Adjusted EBITDA and to Adjusted Income from Operations

	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Net income attributable to AECOM from continuing operations	$ 88.3	$ 117.8	$ 49.0
Income tax expense	35.1	22.6	36.0
Depreciation and amortization[1]	41.1	41.1	43.7
Interest income[2]	(1.2)	(1.3)	(1.8)
Interest expense	32.8	25.4	24.2
Amortized bank fees included in interest expense	(2.6)	(1.2)	(1.2)
EBITDA	$ 193.5	$ 204.4	$ 149.9
Restructuring costs	8.8	3.4	73.3
Adjusted EBITDA	$ 202.3	$ 207.8	$ 223.2
Other income	(3.4)	(2.9)	(3.3)
Depreciation[1]	(33.3)	(35.3)	(37.8)
Interest income[2]	1.2	1.3	1.8
Noncontrolling interests in income of consolidated subsidiaries, net of tax	4.8	5.4	5.6
Amortization of intangible assets included in NCI, net of tax	0.2	0.1	0.1
Adjusted income from operations	$ 171.8	$ 176.4	$ 189.6

[1] Excludes depreciation from discontinued operations
[2] Included in other income

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