



# Fourth Quarter Fiscal 2023

## BRENT SPENCE BRIDGE CORRIDOR PROJECT United States

Serving as Lead Designer for the landmark project that calls for renovation and rehabilitation of the Brent Spence Bridge, which serves as a major gateway for travelers along Interstates 71 and 75 between Ohio and Kentucky, as well as construction of a new companion bridge to reduce congestion.

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, 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; 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; 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 press release contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, adjusted tax rate, 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 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 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. 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.

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# Today's Participants

**Troy Rudd**

*Chief Executive Officer*

**Lara Poloni**

*President*

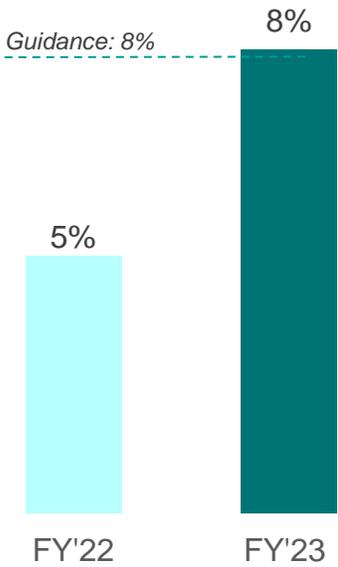
**Gaurav Kapoor**

*Chief Financial Officer*

# Building on Our Track Record of Consistent Outperformance



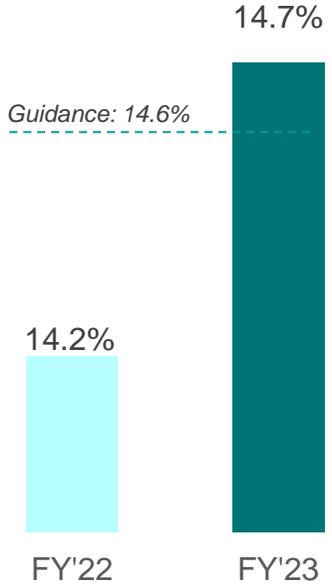
## Achieved Organic NSR<sup>1</sup> Growth Guidance



**+10%** Design NSR<sup>1</sup> Growth in Q4'23



## Exceeded Segment Adjusted<sup>2</sup> Operating Margin<sup>3</sup> Guidance to a New All-Time High



**+60 bps** Exceeded Our Full Year Guidance



## Exceeded Adjusted<sup>2</sup> EBITDA<sup>4</sup> Guidance



**+10%** Adjusting for Foreign Exchange Impact to FY'23 results



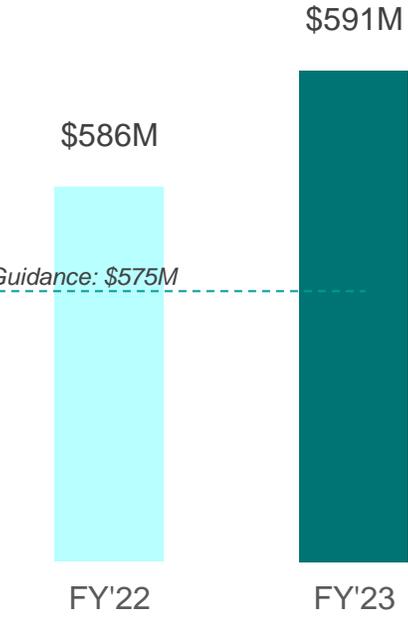
## Exceeded Adjusted<sup>2</sup> EPS Guidance



**+12%** Adjusting for Foreign Exchange Impact to FY'23 results



## Achieved the Upper End of Free Cash Flow<sup>5</sup> Guidance



**9<sup>th</sup>** Consecutive Year of Delivering on Free Cash Flow Guidance

Note: Guidance presented based on mid-point of respective ranges where appropriate.

# Our Financial Success Is Underpinned by Three Themes

## KEY MESSAGES

## OUR ACCOMPLISHMENTS

 *Winning*

Design contracted backlog increased 15%<sup>6</sup> to a new record  
 -----> Winning higher-value and longer duration programs and projects for our largest clients  
 Share of wins valued at greater than \$50 million has increased by 70% compared to a few years ago



 *Accelerating growth*

-----> Megatrends are converging to create a powerful growth cycle  
 Ideally positioned to benefit with leading positions in water, transportation and environment  
 90% of profit exposed to resilient Americas, U.K., and Australia markets  
 IIJA funding is flowing into our markets



**Investments in Global Infrastructure**



**Investments in Sustainability and Resilience and Energy Transition**

**ENR Rankings**

- #1 Transportation
- #1 Mass Transit
- #1 Facilities
- #1 Environmental Science
- #1 Environmental Engineering
- #1 Remediation

 *Competitive advantage*

-----> Industry-leading organic backlog growth and margins, and record full year win rates  
 Technical leadership and culture of collaboration  
 Expanded addressable market through program management and advisory



# Expect to Deliver 8-10% Organic NSR and 20% EPS Growth in Fiscal 2024

## Extending Our Competitive Advantage:

-  Leveraging Our Data to Automate Elements of Design
-  Enhancing Delivery through Our Enterprise Capability Centers
-  Expanding Our Program Management and Advisory Capabilities

1

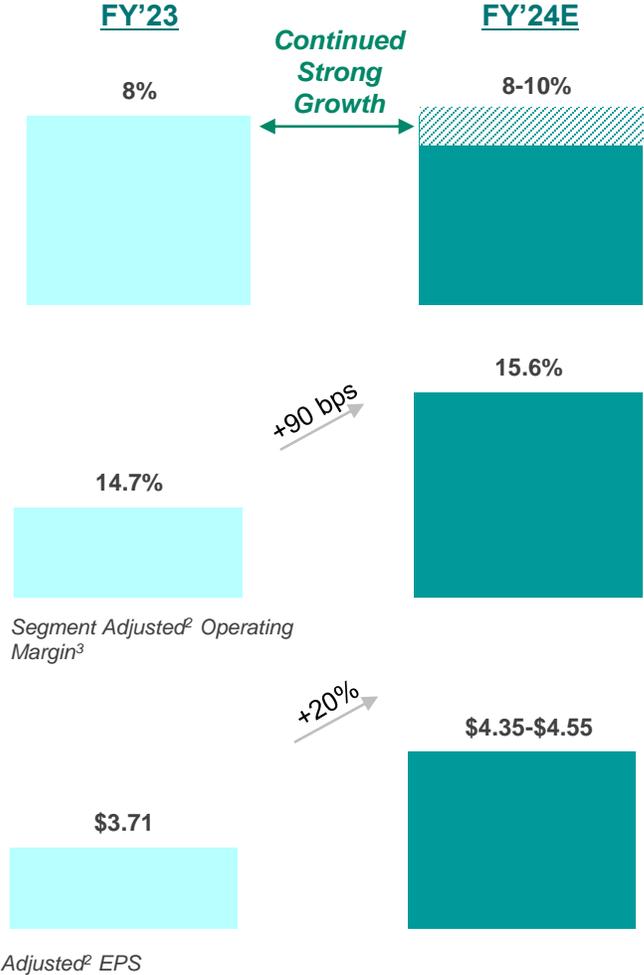
**Strong Organic NSR Growth**

2

**Record Profitability**

3

**Accelerating Earnings Growth**



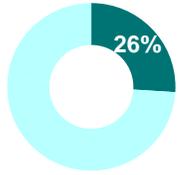
# Leading in Markets Benefitting from Accelerating Investments

On 90% of our wins, our technical expertise is cited as the key factor in our success

% of Design NSR Market

Trends

Project Highlights

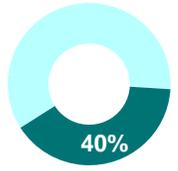


**Water**

- Investments are increasing to address drought, flooding and drinking water scarcity
- 75% growth in UK AMP8 water infrastructure programs expected over the next 5 years



**Kensico Eastview Connection**  
Helping deliver a new conveyance tunnel to improve resiliency and reliability of NYC's water supply

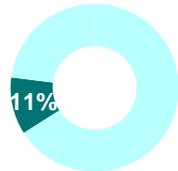


**Transportation**

- Largest state and local clients are projecting double-digit spending growth in FY'24
- Transit investments are accelerating across the globe



**Brent Spence Bridge Corridor**  
Serving as lead designer for the renovation and rehabilitation of the landmark project

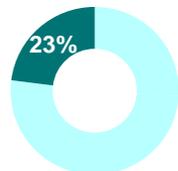


**Environment /  
New Energy**

- Environment backlog increased by double-digits
- Given continued regulatory action, PFAS remediation work is gaining momentum



**San Diego Gas & Electric**  
Program managing the conversion of hundreds of miles of power lines underground



**Facilities**

- Increasing demand in high growth markets including data centers and the accelerating trends in decarbonization and green design
- 75% of our Americas design facilities exposure is for public sector clients



**Intuit Dome**  
Lead designer for the new venue that will raise the bar for sustainability and is pursuing LEED Platinum Certification

*Investing in our technical and professional development to capitalize on growth opportunities in our markets*

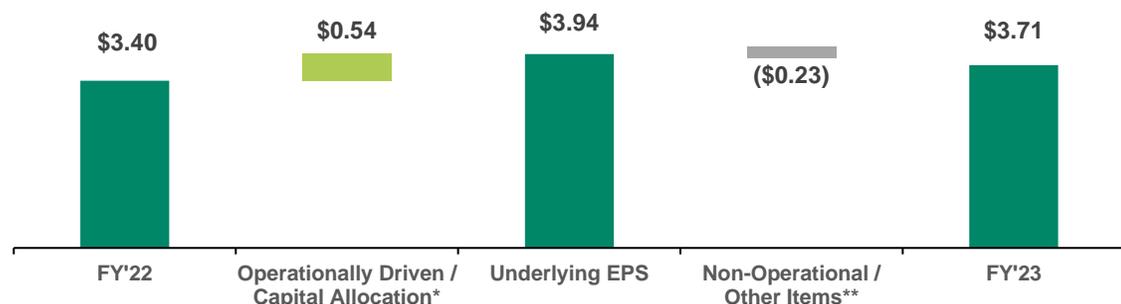
# Q4'23 and FY'23 Professional Services Financial Results

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

	Q4'23		FY'23	
<b>NET SERVICE REVENUE<sup>1</sup></b>	\$1.73 billion	+8%	\$6.70 billion	+8%
<b>SEGMENT ADJUSTED<sup>2</sup> OPERATING MARGIN<sup>3</sup></b>	15.2%	+60 bps	14.7%	+60 bps
<b>ADJ.<sup>2</sup> EBITDA<sup>4</sup></b>	\$252 million	+10%	\$964 million	+9%
<b>ADJ.<sup>2</sup> EPS</b>	\$1.01	+22%	\$3.71	+9%

## GAAP RESULTS VS. PRIOR YEAR:

<b>TOTAL REVENUE</b>	\$3.84 billion	+12%	\$14.38 billion	9%
<b>OPERATING INCOME</b>	\$80 million	(56%)	\$324 million	(50%)
<b>EPS</b>	\$0.24	(71%)	\$0.81	(70%)



\* Includes benefits from NSR growth, margin expansion and lower share count.

\*\* Includes impacts from year-over-year changes in foreign exchange rates, tax rates and interest expense.

- Extended our track record of outperformance with record profitability, an all-time high design backlog, and continued industry-leading margin expansion
  - Strong NSR Growth:** Fourth quarter organic NSR<sup>1</sup> growth in the design business was 10%
  - Record Margins:** Our full year 14.7% and fourth quarter 15.2% segment adjusted<sup>2</sup> operating margins<sup>3</sup> are both all-time highs
  - Strong Earnings Growth:** Adjusted<sup>2</sup> EBITDA<sup>4</sup> and adjusted<sup>2</sup> EPS increased by 10% and 12% on a constant-currency basis, respectively
  - Winning What Matters:** The record design backlog was driven by strong growth in our global water, transportation and environment businesses

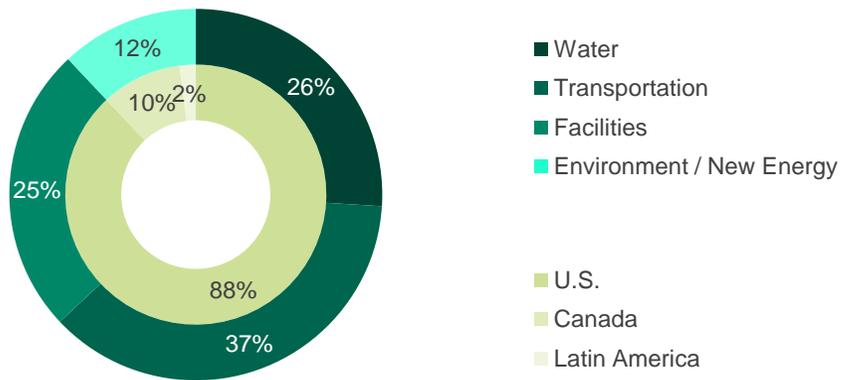
# Q4'23 and FY'23 Segment Results – Americas

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

	Q4'23		FY'23	
<b>NET SERVICE REVENUE<sup>1</sup></b>	\$1.0 billion	+6%	\$3.92 billion	+6%
<b>ADJ.<sup>2</sup> OPERATING INCOME</b>	\$190 million	+10%	\$732 million	+9%
<b>ADJ.<sup>2</sup> OPERATING MARGIN</b>	19.0%	+60 bps	18.7%	+60 bps

## GAAP RESULTS VS. PRIOR YEAR:

<b>TOTAL REVENUE</b>	\$2.94 billion	+12%	\$11.0 billion	+10%
<b>OPERATING INCOME</b>	\$186 million	+10%	\$715 million	+9%



% of FY'23 Segment NSR<sup>1</sup>

- **Strong Growth:** Fourth quarter NSR<sup>1</sup> growth increased by 9% in the design business and 8% for the full year
  - This was led by strong growth in the water, transportation, and environment markets
- **Record Margins:** Our segment adjusted<sup>2</sup> operating margin<sup>3</sup> was 19% in the fourth quarter, which is a 60 basis point improvement over the prior year
- **Building Backlog Visibility:** Our contracted backlog in the design business increased by 21% to an all-time high
  - Our proposals and bids submitted are growing at an even faster rate
  - Funding and the secular megatrends are accelerating and contributing to our strong performance

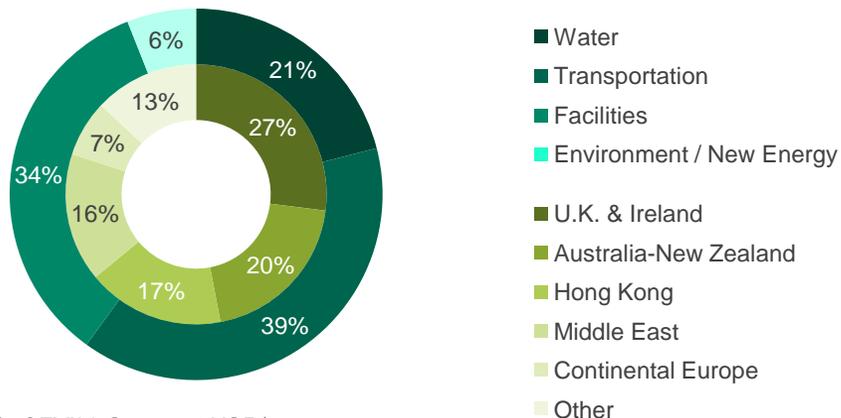
# Q4'23 and FY'23 Segment Results – International

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

	Q4'23		FY'23	
<b>NET SERVICE REVENUE<sup>1</sup></b>	\$722 million	+11%	\$2.78 billion	+11%
<b>ADJ.<sup>2</sup> OPERATING INCOME</b>	\$72 million	+25%	\$256 million	+15%
<b>ADJ.<sup>2</sup> OPERATING MARGIN</b>	10.0%	+100 bps	9.2%	+60 bps

## GAAP RESULTS VS. PRIOR YEAR:

<b>TOTAL REVENUE</b>	\$905 million	+12%	\$3.40 billion	+6%
<b>OPERATING INCOME</b>	\$72 million	+25%	\$255 million	+15%



% of FY'23 Segment NSR<sup>1</sup>

- **Delivering Growth:** Fourth quarter NSR<sup>1</sup> increased by 11% over the prior year
  - This was driven by double-digit growth in transportation and strong growth in the water market
- **Expanding Margins:** Fourth quarter segment adjusted<sup>2</sup> operating margin<sup>3</sup> reached a new record at 10%, and achieved our goal of a double-digit margin in the International business
  - This contributed to a full year margin of 9.2%, a 60 basis point increase over the prior year
- **Winning What Matters:** In addition to strong revenue growth, our total backlog increased by double-digits to 20%<sup>6</sup>

# Cash Flow and Capital Allocation Highlights

*AECOM increased its share repurchase authorization to \$1 billion and increased its quarterly dividend by 22%*

**Strong Free Cash Flow<sup>5</sup>  
Performance**

**\$591M**

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

**\$1.8B**

**Returned Substantial  
Capital to Shareholders in  
FY'23**  
*(including repurchases and dividends)*

**~\$475M**

**Strong Balance Sheet and  
Net Leverage<sup>7</sup> Resulting in  
Certainty**

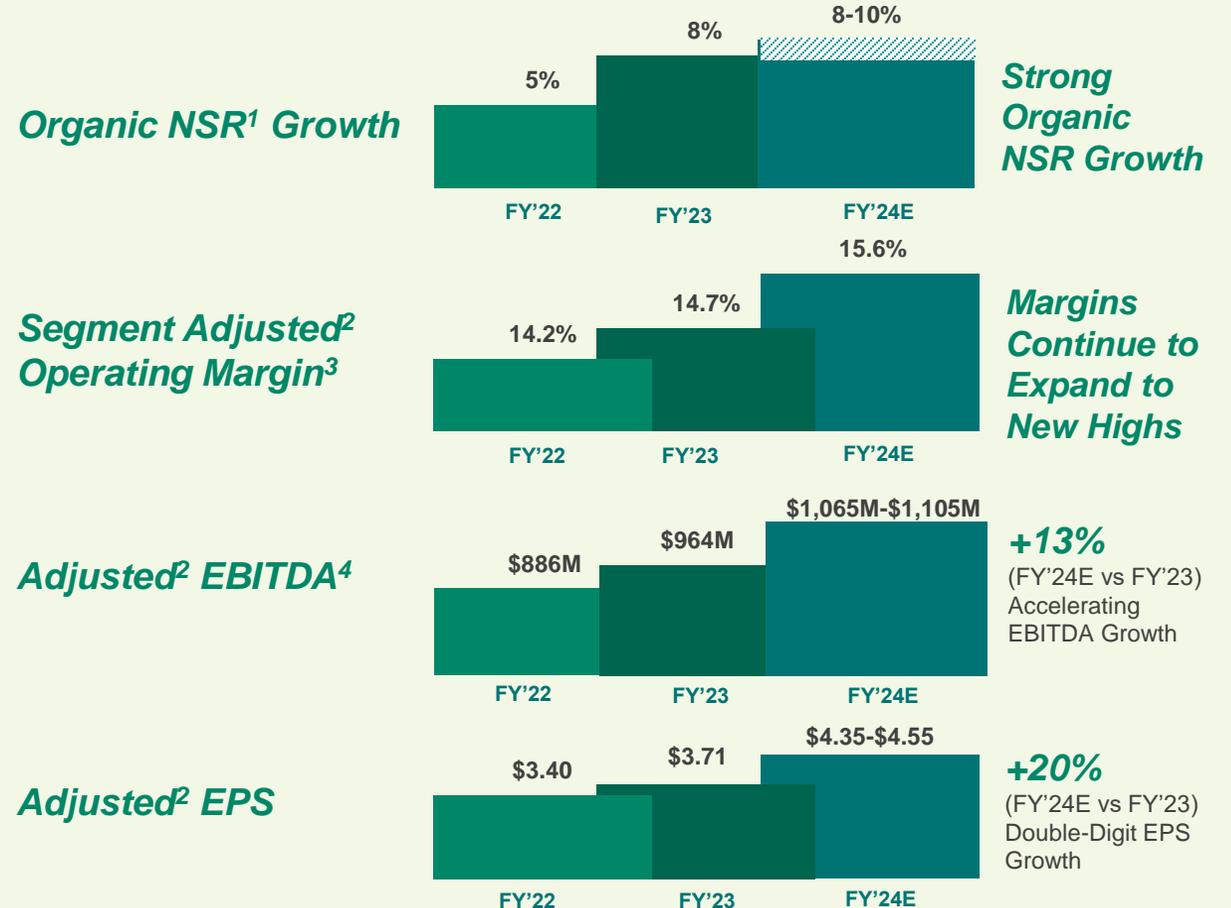
**0.9x**

- We affirmed our commitment to our returns-focused capital allocation priorities:
  - Investing in high-returning growth opportunities in our business
  - Increased share repurchase authorization to \$1 billion
  - Raised the quarterly dividend by 22% to \$0.22 per share, marking the second consecutive year of 20%+ increases
  - Allocated ~\$475 million to shareholders in fiscal 2023, through stock repurchases and dividends
- Our capital allocation is supported by continued strong free cash flow – we achieved our cash flow guidance for a ninth consecutive year
- Our strong balance sheet creates a competitive advantage with approximately 80% of debt fixed, swapped or capped over the next several years and no near-term bond maturities

# Initiating Our Strong Fiscal 2024 Guidance

- We expect to deliver another strong year, highlighted by 8-10% organic NSR<sup>1</sup> growth, record margins and double-digit adjusted<sup>2</sup> EPS growth
  - Organic NSR growth rate has exceeded the assumptions embedded in our FY'24 expectation in the long-term plan
- Adjusted<sup>2</sup> EBITDA<sup>4</sup> growth of between \$1,065 million and \$1,105 million
- Adjusted<sup>2</sup> EPS growth of between \$4.35 and \$4.55
- A segment adjusted<sup>2</sup> operating margin<sup>3</sup> of 15.6%, a 90 basis point increase
  - Significantly outperforming our 15% FY'24 expectation built into our long-term plan
- Expect to convert adjusted<sup>2</sup> net income to free cash flow<sup>6</sup> at an at least 100% rate

## EXPECTATIONS FOR STRONG GROWTH IN FY'24



# Appendix

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# Footnotes

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

<sup>2</sup> 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.

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

<sup>4</sup> Net income before interest expense, tax expense, depreciation and amortization.

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

<sup>6</sup> On a constant-currency basis.

<sup>7</sup> 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.

<sup>8</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.

# 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

9 yrs Fortune World's Most Admired 9 years in a row, including #1 in our industry for a third consecutive year in 2023



# 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: 2022 / 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

Program Management Firm\*

Environmental Firm

#3

Water Design Firm

#6

Green Contractor

\* Rank against direct industry peers.

# Q4'23 Key Performance Highlights

## 1 Delivering Strong Organic Growth

We delivered 10% organic NSR<sup>1</sup> growth in the design business in the fourth quarter, and 9% organic NSR<sup>1</sup> growth in the design business for the full year.

11<sup>th</sup>

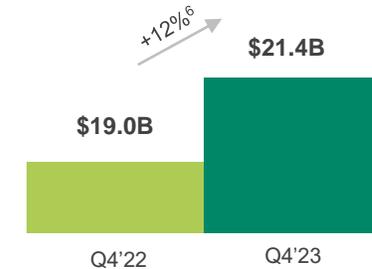
Consecutive Quarter of Organic NSR<sup>1</sup> Growth

10%

Q4'23 Design NSR<sup>1</sup> Growth

## 2 Winning Work at a Record Rate

Reflecting the realization of our strategy, win rates are at an all-time and we delivered record full year wins in the design business, contributing to a record design backlog on a constant-currency basis.



Record Design Backlog

1.3x

FY'23 Design Book-to-Burn<sup>8</sup>

21%

Q4'23 Record Contracted Backlog in the Americas Design Business

## 3 Translating Growth to the Bottom Line

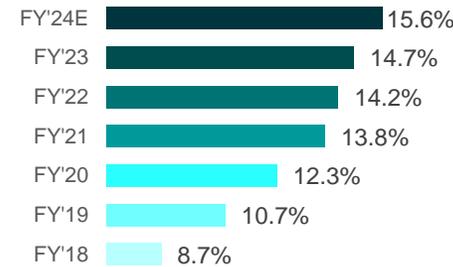
Industry-leading margins, combined with accelerating organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

10%

FY'23 Constant-Currency Adjusted<sup>2</sup> EBITDA<sup>4</sup> Growth

12%

FY'23 Constant-Currency Adjusted<sup>2</sup> EPS Growth



Segment Adjusted<sup>2</sup> Operating Margin<sup>3</sup>

## 4 Maximizing Value for Shareholders

With the ninth consecutive year of cash flow within our guidance, we returned approximately \$475 million to shareholders through share repurchases and dividends and increased our quarterly dividend by 22%.

~\$475M

FY'23 Repurchases and Dividends

19%

Share Count Reduction Since Repurchases Began in Sept' 20

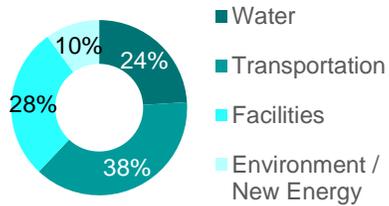
+22%

Increased Quarterly Dividend in November 2023

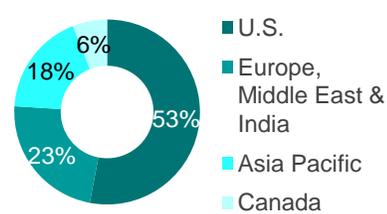
With Our Outperformance, We Are Confident in Delivering Long-Term Shareholder Value

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

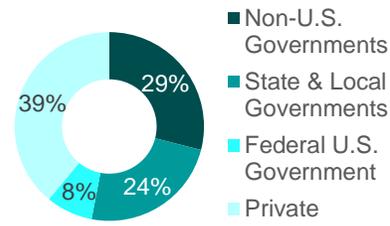
## Attractive Exposure to Key End Markets



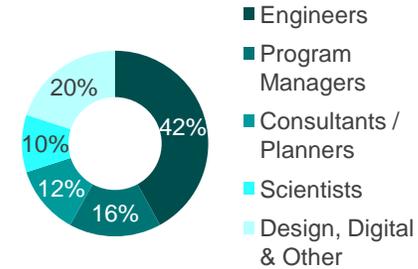
## Balanced Geographic Exposure



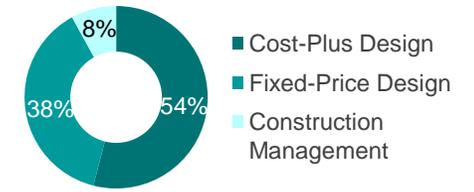
## Diverse Funding Sources



## Deep Technical Expertise



## Lower-Risk Business Model

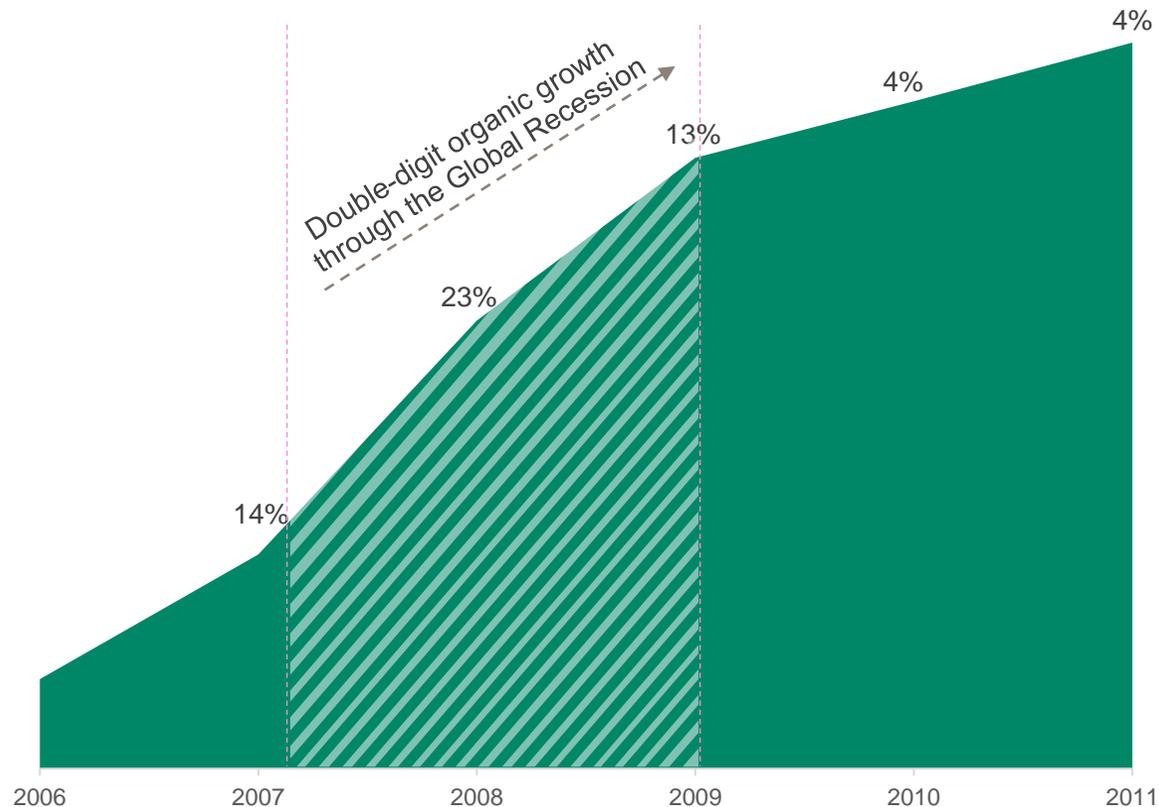


- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in key transportation, water and environment markets and ideally positioned to advise clients on their sustainable and resilience priorities
- ✓ **Strengthened** financial profile with transformed balance sheet and 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 FY'23 Segment<sup>3</sup> NSR<sup>1</sup>.

# Our Resilient End Markets Are Benefitting from Long-Term Growth Drivers

## AECOM Organic NSR<sup>1</sup> Growth (2006 – 2011) through the GFC



- Substantial regulatory and compliance driven spend supports a large share of our private sector exposure (e.g. PFAS remediation)
- ~90% of our profit comes from stable, high growth geographies – including the Americas, U.K., and Australia – providing further confidence in the resilience of our business model
- Less than 3% of total enterprise NSR is related to private commercial real estate projects in the U.S.
- 75% of our facilities work in the Americas design business is for public sector clients

# Helping Our Clients Achieve their Sustainability and Infrastructure Goals

## HAMILTON LRT

DCS – TRANSPORTATION



*Serving as the technical advisor for Ontario's first 14-kilometer light rail transit system that will accommodate future growth and improve connectivity*

## CHICAGO DEPARTMENT OF WATER

DCS - WATER



*Delivering program management services to assist in the city's capital improvement program, which will deliver nearly 750 million gallons of drinking water to residents daily*

## CITY OF NORFOLK

DCS - ENVIRONMENT



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

## I-35 NORTHEAST EXPANSION SOUTH

DCS – TRANSPORTATION



*Lead designer helping deliver three elevated express lanes along I-35 in each direction, that will help relieve congestion and improve accessibility and safety*

## SAN DIEGO GAS & ELECTRIC

DCS - ENVIRONMENT



*Converting hundreds of miles of overhead electric power lines over the next decade to mitigate wildfires and power reductions in San Diego*

## U.S. ARMY CORPS OF ENGINEERS

DCS – WATER & ENVIRONMENT



*Providing architectural and design services to help mitigate flood risks and restore aquatic ecosystems for 17 states within the Great Lakes and Ohio River Division*

## BRENT SPENCE BRIDGE CORRIDOR

DCS - TRANSPORTATION



*Providing design and engineering leadership for the renovation of the landmark bridge that will improve traffic flow and safety*

## FARO MINE

DCS – ENVIRONMENT



*Delivering environmental remediation services for one of the most complex abandoned mine clean-up projects in Canada*

# Regulation G Information

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
<b>Americas</b>					
Revenue	\$ 2,618.9	\$ 2,829.5	\$ 2,936.7	\$ 9,939.3	\$10,975.7
Less: Pass-through revenue	1,671.4	1,814.5	1,932.2	6,228.2	7,056.8
Net service revenue	<u>\$ 947.5</u>	<u>\$ 1,015.0</u>	<u>\$ 1,004.5</u>	<u>\$ 3,711.1</u>	<u>\$ 3,918.9</u>
<b>International</b>					
Revenue	\$ 806.8	\$ 834.3	\$ 905.2	\$ 3,206.7	\$ 3,402.1
Less: Pass-through revenue	165.3	145.4	182.8	609.0	619.0
Net service revenue	<u>\$ 641.5</u>	<u>\$ 688.9</u>	<u>\$ 722.4</u>	<u>\$ 2,597.7</u>	<u>\$ 2,783.1</u>
<b>Segment Performance (excludes ACAP)</b>					
Revenue	\$ 3,425.7	\$ 3,663.8	\$ 3,841.9	\$ 13,146.0	\$14,377.8
Less: Pass-through revenue	1,836.7	1,959.9	2,115.0	6,837.2	7,675.8
Net service revenue	<u>\$ 1,589.0</u>	<u>\$ 1,703.9</u>	<u>\$ 1,726.9</u>	<u>\$ 6,308.8</u>	<u>\$ 6,702.0</u>
<b>Consolidated</b>					
Revenue	\$ 3,426.1	\$ 3,663.6	\$ 3,842.4	\$ 13,148.2	\$14,378.5
Less: Pass-through revenue	1,836.7	1,959.9	2,115.0	6,837.2	7,675.8
Net service revenue	<u>\$ 1,589.4</u>	<u>\$ 1,703.7</u>	<u>\$ 1,727.4</u>	<u>\$ 6,311.0</u>	<u>\$ 6,702.7</u>

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
Net cash provided by operating activities	\$ 315.6	\$ 279.3	\$ 285.2	\$ 713.7	\$ 696.0
Capital expenditures, net	(58.2)	(14.4)	(22.3)	(128.1)	(105.3)
Free cash flow	<u>\$ 257.4</u>	<u>\$ 264.9</u>	<u>\$ 262.9</u>	<u>\$ 585.6</u>	<u>\$ 590.7</u>

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
<b>Reconciliation of Segment Income from Operations to Adjusted Income from Operations</b>					
<b>Americas Segment:</b>					
Income from operations	\$ 169.5	\$ 186.4	\$ 186.2	\$ 653.8	\$ 714.6
Amortization of intangible assets	4.4	4.3	4.3	17.4	17.3
Adjusted income from operations	<u>\$ 173.9</u>	<u>\$ 190.7</u>	<u>\$ 190.5</u>	<u>\$ 671.2</u>	<u>\$ 731.9</u>
<b>International Segment:</b>					
Income from operations	\$ 57.6	\$ 67.7	\$ 71.9	\$ 221.2	\$ 254.7
Amortization of intangible assets	0.3	0.3	0.3	1.4	1.2
Adjusted income from operations	<u>\$ 57.9</u>	<u>\$ 68.0</u>	<u>\$ 72.2</u>	<u>\$ 222.6</u>	<u>\$ 255.9</u>
<b>Segment Performance (excludes ACAP and G&amp;A):</b>					
Income from operations	\$ 227.1	\$ 254.1	\$ 258.1	\$ 875.0	\$ 969.3
Amortization of intangible assets	4.7	4.6	4.6	18.8	18.5
Adjusted income from operations	<u>\$ 231.8</u>	<u>\$ 258.7</u>	<u>\$ 262.7</u>	<u>\$ 893.8</u>	<u>\$ 987.8</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)

	Fiscal Year End 2024
Income from operations as a % of revenue	5.9%
Pass-through revenues	8.3%
Amortization of intangible assets	0.1%
Corporate net expenses	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

# Regulation G Information

## FY2024 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	<u>Fiscal Year End 2024</u>
GAAP EPS guidance	\$3.85 to \$4.16
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.12
Amortization of deferred financing fees	\$0.04
Restructuring expenses	\$0.51 to \$0.36
Tax effect of the above items	(\$0.17) to (\$0.13)
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)

	<u>Fiscal Year End 2024</u>
GAAP net income from continuing operations guidance	\$591 to \$624
Net income attributable to noncontrolling interest from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	<u>\$531 to \$574</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$17
Amortization of deferred financing fees	\$5
Restructuring expenses	\$70 to \$50
Tax effect of the above items	(\$23) to (\$18)
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 the above items	\$198 to \$210
Adjusted EBITDA guidance	<u>\$1,065 to \$1,105</u>

	<u>Three Months Ended</u>			<u>Twelve Months Ended</u>	
	<u>Sep 30, 2022</u>	<u>Jun 30, 2023</u>	<u>Sep 30, 2023</u>	<u>Sep 30, 2022</u>	<u>Sep 30, 2023</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 (loss) attributable to AECOM from continuing operations – per diluted share <sup>(2)</sup>	\$ 0.82	\$ (0.90)	\$ 0.24	\$ 2.73	\$ 0.81
Per diluted share adjustments:					
Noncore AECOM Capital (income) loss, net of NCI	(0.09)	2.22	0.01	(0.10)	2.26
Restructuring costs	0.13	0.06	0.99	0.75	1.34
Amortization of intangible assets	0.03	0.03	0.03	0.13	0.13
Financing charges in interest expense	0.01	0.01	0.01	0.03	0.03
Tax effect of the above adjustments <sup>(1)</sup>	(0.02)	(0.63)	(0.27)	(0.14)	(1.01)
Valuation allowances and other tax only items	(0.05)	0.15	-	-	0.15
Adjusted net income attributable to AECOM from continuing operations per diluted share <sup>(2)</sup>	<u>\$ 0.83</u>	<u>\$ 0.94</u>	<u>\$ 1.01</u>	<u>\$ 3.40</u>	<u>\$ 3.71</u>
Weighted average shares outstanding – basic	139.6	138.7	138.1	140.8	138.6
Weighted average shares outstanding – diluted	141.3	140.0	139.4	142.7	140.1

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

<sup>(2)</sup> Q3-FY2023 basic and dilutive GAAP EPS calculations use the same share count because of the net loss and to avoid any antidilutive effect; however, the adjusted EPS includes the 1.3 million dilutive shares excluded in the GAAP EPS.

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

Net income (loss) attributable to AECOM from continuing operations	\$ 115.4	\$ (125.5)	\$ 33.9	\$ 389.1	\$ 114.1
Income tax expense (benefit)	33.0	(20.0)	9.2	136.1	56.1
Depreciation and amortization	44.1	43.1	44.6	170.2	175.1
Interest income	(2.3)	(8.8)	(15.8)	(8.2)	(40.3)
Interest expense	33.3	38.9	41.4	110.3	159.4
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)	(4.8)	(4.8)
EBITDA	<u>\$ 222.3</u>	<u>\$ (73.5)</u>	<u>\$ 112.1</u>	<u>\$ 792.7</u>	<u>\$ 459.6</u>
Noncore AECOM Capital (income) loss, net of NCI	(12.3)	311.5	1.9	(13.9)	315.8
Restructuring costs	18.6	9.1	137.9	107.6	188.5
Adjusted EBITDA	<u>\$ 228.6</u>	<u>\$ 247.1</u>	<u>\$ 251.9</u>	<u>\$ 886.4</u>	<u>\$ 963.9</u>
Other income	(1.5)	(1.7)	(2.2)	(6.1)	(8.4)
Depreciation <sup>(3)</sup>	(38.3)	(37.5)	(38.8)	(146.9)	(152.4)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	6.0	11.8	13.7	25.5	43.2
Noncore noncontrolling interests in AECOM Capital, net of tax	(0.1)	-	-	(0.1)	-
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.1	0.4	0.5
Adjusted income from operations	<u>\$ 194.8</u>	<u>\$ 219.8</u>	<u>\$ 224.7</u>	<u>\$ 759.2</u>	<u>\$ 846.8</u>

<sup>(3)</sup> Excludes depreciation from discontinued operations

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better world