AECOM

Third Quarter Fiscal 2023

RECONSTRUCTION OF UKRAINE
Ukraine
Following Russia's unlawful invasion of Ukraine, AECOM is serving as the reconstruction delivery partner to best position the country to achieve its long-term recovery ambitions. The reconstruction will transform the lives of all Ukrainians and serve as a model for innovation in infrastructure.

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.

Today’s Participants

Troy Rudd	Lara Poloni	Gaurav Kapoor
Chief Executive Officer	*President*	*Chief Financial Officer*

Our Competitive Advantage is Driving Consistently Strong Results

Our strategy has created a foundation for continued growth as visibility across our end markets accelerates:

- Organic NSR[1] growth in the design business increased to 10%, including growth across nearly every major geography
- The segment adjusted[2] operating margin[3] expanded by 60 basis points to 15.2%, a new quarterly high
- Adjusted[2] EBITDA[4] and adjusted[2] EPS increased by 10% and 12% on a constant-currency basis, respectively
- Total design backlog increased by 10%[5] to a new record and is supported by a record win rate
  - Share of wins valued at $25+ million have more than doubled over the last few years
- Strong cash flow[6] enabled the return of more than $220 million to shareholders in the fiscal year to date, inclusive of the dividend payment in July

Realizing the Benefits of Our Strategy Through Consistent Execution

	Q3'22	Q3'23	
Organic NSR[1] Growth	6%	10%	***+10%*** Double-digit design NSR[1] Growth
Segment Adjusted[2] Operating Margin[3]	14.6%	15.2%	***+60 bps*** Expanded to an all-time high
Adjusted[2] EBITDA[4]	$227M	$247M	***+10%*** Adjusting for Foreign Exchange Impact
Adjusted[2] EPS	$0.85	$0.94	***+12%*** Adjusting for Foreign Exchange Impact
Strong Cash Flow	$328M		Year-to-Date FY'23 Free Cash Flow[6]

Capitalizing on Strong Conditions Across Our Markets

The Strength of Our Performance and the Momentum in Our Business is Enhancing Our Long-Term Visibility

Pipeline and Backlog Solidifies Confidence in Accelerating Growth

Q3'23 vs. Q3'22	Design Bids Submitted & Proposals	Total Design Backlog	NSR[1] Design Growth
	30%+	+10%[5]	+10%

1. **U.S.**
   - Activity is increasing from the IIJA, Inflation Reduction Act and robust state and local infrastructure investment, which are expected to accelerate in fiscal 2024 and beyond
   - Our pipeline of proposals and bids submitted continues to expand

2. **Canada**
   - Both provincial and national priorities are aligned around transportation, environmental remediation, energy transition and hydrogen infrastructure investment
   - Our backlog supports these trends and continued to increase

3. **International**
   - Our backlog reached a new high with strength across nearly every market
   - With our margins effectively at our double-digit target, we are confident in our ability to continue expanding our margins in the future

We Raised Our Fiscal 2023 Financial Guidance to Reflect Our Year-to-Date Outperformance

Secular Megatrends are Converging to Create a Multi-Decade Growth Cycle

Multi-Decade Megatrends		Growth Opportunity	Leading Capabilities
1	*Investments in Global Infrastructure* →	**Tunneling**	• Our global tunneling expertise is creating a competitive advantage across our transportation and water businesses • We estimate that every dollar of tunneling revenue creates as much as $10 of revenue opportunity for other disciplines
2	*Sustainability and Resilience Investments* →	**PFAS**	• The U.S. EPA's new drinking water regulations and funding available under the IIJA are creating significant growth opportunities • We lead in this market with 20 years of experience on 500 of the largest client sites in this market
3	*Investments in Long-Term Energy and Supply Chain Transitions* →	**Green Hydrogen** **Offshore Wind**	• We are helping advance the development of other alternative energy technologies, such as green hydrogen; recently awarded a contract to manage the delivery of a green hydrogen facility for Chemours • We are growing our investments in offshore wind and leveraging our multi-faceted technical expertise as funding provided by the Inflation Reduction Act is entering our markets

Our technical expertise places us in a leading position to capitalize on long-term growth

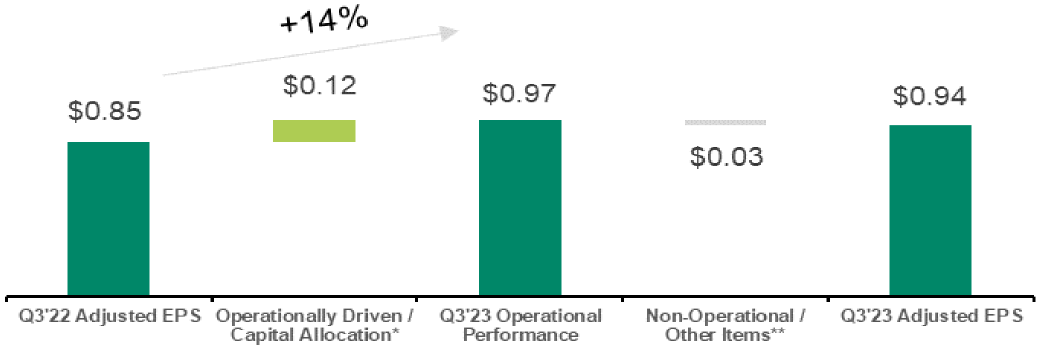
Q3'23 Professional Services Financial Results

GAAP Results:

		YoY Change
Total Revenue	$3.66 billion	*+13%*
Operating Income	($105) million	*NM*
EPS	($0.90)	*NM*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[1]	$1.70 billion	*+10%*
Segment Adjusted[2] Operating Margin[3]	15.2%	*+60 bps*
Adj.[2] EBITDA[4]	$247 million	*+9%*
Adj.[2] EPS	$0.94	*+11%*



* 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.

- The consistency of our results underscores our competitive advantage:
  - **Accelerating NSR Growth:** Organic NSR[1] growth of 10% in the design business is the highest growth rate in many years
  - **Industry-Leading Margins:** The segment adjusted[2] operating margin[3] increased to 15.2%, which puts us on track to achieve our longer-term 17% target
  - **Strong Profitability:** Adjusted[2] EBITDA[4] and adjusted[2] EPS increased by 10% and 12%, on a constant-currency basis, respectively
  - **Winning What Matters:** The total design backlog increased by 10%[5] to a new record and our pipeline of opportunities continues to expand
- Results included a $241 million after-tax, non-cash impairment from our decision to transition from the non-core AECOM Capital business

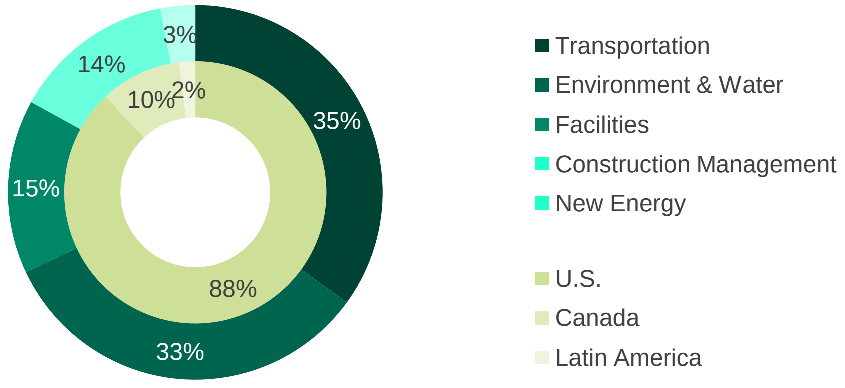
Q3’23 Segment Results – Americas

GAAP Results

		YoY Change
Total Revenue	$2.83 billion	+15%
Operating Income	$186 million	+11%

Key Performance Indicators (Non-GAAP):

Net Service Revenue[1]	$1.0 billion	+10%
Adj.[2] Operating Income	$191 million	+11%
Adj.[2] Operating Margin	18.8%	+20 bps



% of TTM Segment NSR[1] (as of Q3’23)

- **Strong Growth:** Delivered third quarter NSR[1] growth of 10% in the design business
- **Enhancing Backlog Visibility:** Our backlog in the design business increased by 8%
  - Proposals and bids submitted remain at an all-time high and continue to grow faster than our backlog
- **Expanding Margins:** The adjusted[2] operating margin expanded by 20 basis points to 18.8%
  - Our ability to invest in business development while leading the industry in margins underscores our competitive advantage

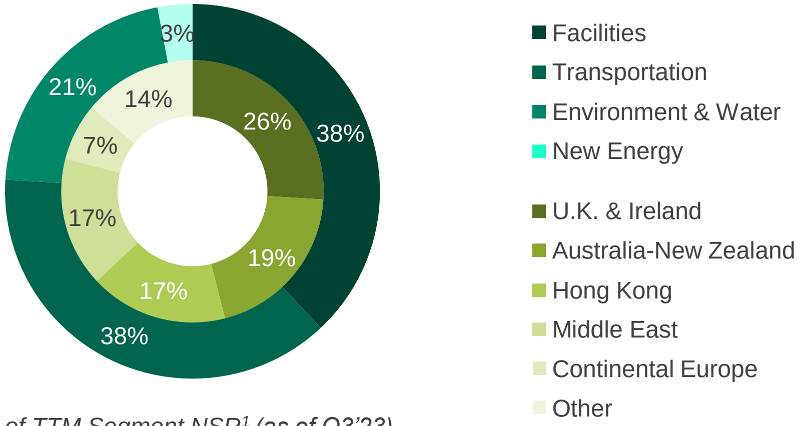
Q3'23 Segment Results – International

GAAP RESULTS:

		YoY Change
TOTAL REVENUE	$834 million	+6%
OPERATING INCOME	$68 million	+21%

KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE[1]	$689 million	+10%
ADJ.[2] OPERATING INCOME	$68 million	+21%
ADJ.[2] OPERATING MARGIN	9.9%	+110 bps



% of TTM Segment NSR[1] (as of Q3'23)

We continue to prioritize investments on operational efficiencies and the highest-value opportunities:

– **Accelerating Revenue Growth:** Third quarter NSR[1] increased by 10% over the prior year and included growth in our largest and most profitable markets

– **Winning What Matters:** Backlog increased by 17% and delivered a 1.3 book-to-burn ratio[7], which was driven by the U.K., Hong Kong and the Middle East

– **Expanding Profitability:** The adjusted[2] operating margin increased by 110 basis points to 9.9%, effectively achieving our double-digit target as we now shift to best-in-class margins in this business

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Cash Flow and Capital Allocation Highlights

Backed by strong balance sheet with low net leverage, 80% of our debt fixed, swapped or capped over the next several years, and no near-term debt maturities resulting in certainty

Strong Cash Flow

Strong Free Cash Flow[6] Performance in Q3'23	$265M
Returned Capital to Shareholders in Year-to-Date FY'23 *(including repurchases and dividend payment in July)*	$220M+
Reduced Shares Outstanding *(since September 2020)*	~17%
Strong Balance Sheet and Net Leverage[8]	0.9x

Capital Allocation Framework

1 **Organic Growth Investments**
- Our highest returning use of capital
- Accelerating investments in our people, clients and digital capabilities

2 **Share Repurchases**
- Best and highest return after organic growth investments
- Committed to return substantially all available cash flow to investors
- Have repurchased $1.5 billion since September 2020

3 **Quarterly Dividend Program**
- Consistent return of capital
- Committed to grow at a double-digit percentage annually
- Increased dividend payment by 20% in January 2023

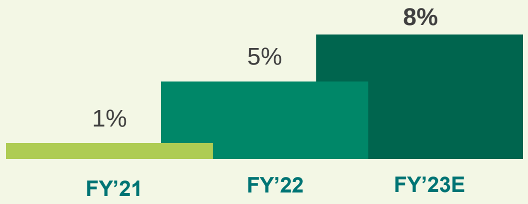
RETURNS-BASED FRAMEWORK DELIVERS SUPERIOR LONG-TERM SHAREHOLDER VALUE

Increased Our Fiscal 2023 Financial Guidance

- We increased our fiscal 2023 financial guidance to reflect our strong growth and margin performance:
  - Increased our adjusted[2] EBITDA[4] guidance to between $950 million and $970 million and increased our adjusted[2] EPS guidance to between $3.63 and $3.73
  - This reflects 10% and 11% constant-currency growth at the mid-point of the respective ranges
  - Outperformance in the underlying business has more than offset the removal of an expected $5 to $10 million contribution to adjusted[2] EBITDA[4] from AECOM Capital that was contemplated in our initial guidance
  - This performance would mark the fourth consecutive year in which we expect to outperform our initial guidance

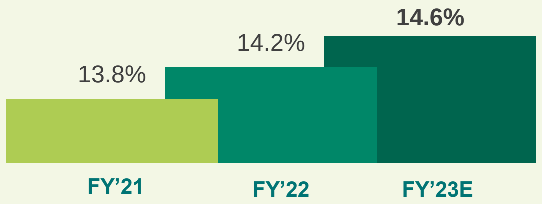
Expectations for Strong Growth in Fiscal 2023

Organic NSR[1] Growth



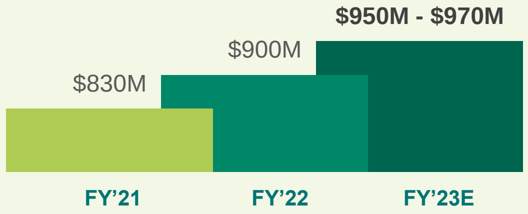
NSR Growth Is Accelerating

Segment Adjusted[2] Operating Margin[3]



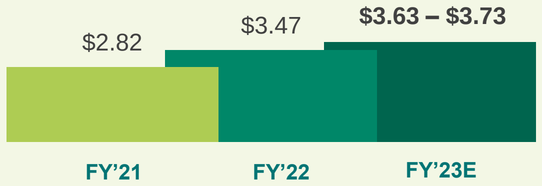
On Track to Achieve Longer-Term 17% Target

Adjusted[2] EBITDA[4]



+10%
(FY'23 vs. FY'22)
Growth on a Constant-Currency Basis

Adjusted[2] EPS



+11%
(FY'23 vs. Fy'22)
Growth on a Constant-Currency Basis

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] On a constant-currency basis.

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

[7] 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

[8] 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.

[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.

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.

50K 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

AECOM







Our Value Proposition

We are the world's leading infrastructure consulting firm

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

Unparalleled Technical Expertise

ENR

#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

Source: 2022 / 2023 ENR Rankings, reflecting global revenue.

Q3’23 Key Performance Highlights

1 Delivering Accelerating Organic Growth

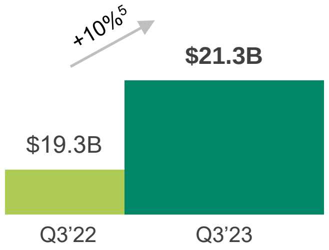
We delivered a tenth consecutive quarter of organic NSR[1] growth, including an acceleration in the design business to 10% which marked the highest growth in many years.

10th *Consecutive Quarter of Organic NSR[1] Growth*

10% *Q3’23 NSR[1] Growth*

2 Transforming the Value of Our Backlog

By winning what matters, we are transforming the visibility and long-term earnings potential of the business which is highlighted by the total design backlog that increased by 10%[5] to a new record.



Record Total Design Backlog

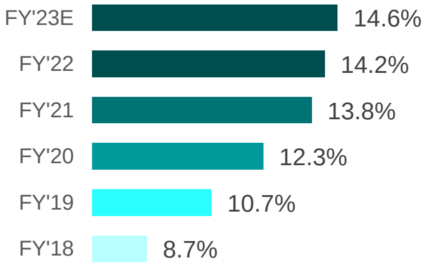
2x+ *Share of High Value Wins Have More than Doubled in the Last Few Years*

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% *Q3’23 Constant-Currency Adjusted[2] EBITDA[4] Growth*

12% *Q3’23 Constant-Currency Adjusted[2] EPS Growth*



Segment Adjusted[2] Operating Margin[3]

4 Maximizing Value for Shareholders

Leveraging our strong year-to-date cash flow, we have returned approximately $1.7 billion of capital to shareholders through stock repurchases and dividends since September 2020.

$328M *Year-to-Date FY’23 Free Cash Flow[6]*

$220M+ *Capital Returns to Shareholders in Year-to-Date FY’23 (including repurchases and the July dividend payment)*

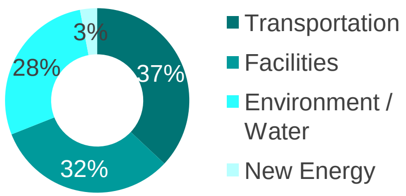
~17% *Share Count Reduction Since Repurchases Began in Sept ‘20*

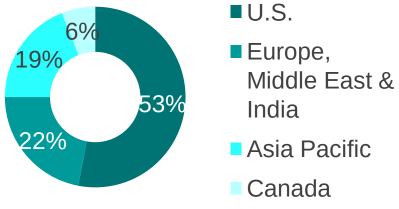
~$1.7B *Capital Returns to Shareholders since September 2020 (including repurchases and dividends)*

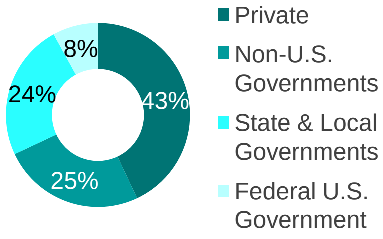
WE REMAIN CONFIDENT IN DELIVERING ON OUR LONG-TERM COMMITMENTS AND IN CREATING VALUE FOR SHAREHOLDERS

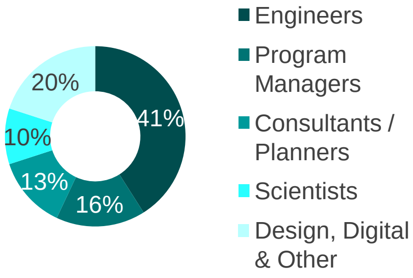
As a Professional Services Business, AECOM Is Poised to Thrive

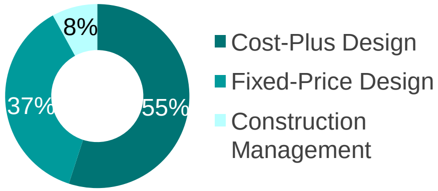
Attractive Exposure to Key End Markets	Balanced Geographic Exposure	Diverse Funding Sources	Deep Technical Expertise	Lower-Risk Business Model











- ***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 Segment [3] NSR[1] (as of Q3'23).

Helping Our Clients Achieve Their Sustainability & Infrastructure Goals

COP28 Summit

DCS – Environment

Advising on delivering a carbon-neutral world summit with COP28, the leading forum uniting the world on the most ambitious solutions of our time

Chemours Facility

DCS – Energy & Environment

Overseeing the delivery of Chemours green hydrogen production facility in France, supporting global decarbonization efforts and the clean energy transition

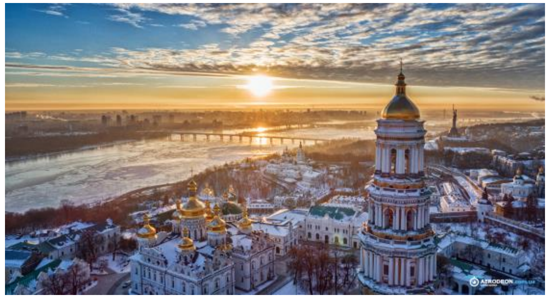
London Power Tunnels

DCS – Transportation

Delivered innovative solutions to help deliver the world's largest continuous pour of climate-friendly concrete, saving an estimated 82 tons of CO2

Ukraine Reconstruction

DCS – Environment



Providing program management and technical advisory support to help Ukraine achieve its long-term reconstruction goals

Attentive Energy Offshore Wind

DCS – Energy & Environment

Leading the development of one of the world's largest proposed offshore wind developments, that will deliver power to approximately one million homes

U.S. Army Corps of Engineers

DCS – Water & Environment

Providing architectural and engineering services to help mitigate flood risks and restore aquatic ecosystems, funded by the IIJA

SeaTac International Airport

DCS – Transportation

Leading the renovation and modernization of the S Concourse Evolution, an existing 50-year-old seven-level, 350,000-square-foot space

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

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Nine Months Ended	
	Jun 30, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023
Americas					
Revenue	$ 2,457.0	$ 2,630.2	$ 2,829.5	$ 7,320.4	$ 8,039.0
Less: Pass-through revenue	1,530.7	1,654.5	1,814.5	4,556.8	5,124.6
Net service revenue	$ 926.3	$ 975.7	$ 1,015.0	$ 2,763.6	$ 2,914.4
International					
Revenue	$ 784.2	$ 859.8	$ 834.3	$ 2,399.9	$ 2,496.9
Less: Pass-through revenue	146.4	156.9	145.4	443.7	436.2
Net service revenue	$ 637.8	$ 702.9	$ 688.9	$ 1,956.2	$ 2,060.7
Segment Performance (excludes ACAP)					
Revenue	$ 3,241.2	$ 3,490.0	$ 3,663.8	$ 9,720.3	$10,535.9
Less: Pass-through revenue	1,677.1	1,811.4	1,959.9	5,000.5	5,560.8
Net service revenue	$ 1,564.1	$ 1,678.6	$ 1,703.9	$ 4,719.8	$ 4,975.1
Consolidated					
Revenue	$ 3,241.7	$ 3,490.1	$ 3,663.6	$ 9,722.1	$10,536.1
Less: Pass-through revenue	1,677.1	1,811.4	1,959.9	5,000.5	5,560.8
Net service revenue	$ 1,564.6	$ 1,678.7	$ 1,703.7	$ 4,721.6	$ 4,975.3

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023
Net cash provided by operating activities	$ 204.9	$ 11.5	$ 279.3	$ 398.1	$ 410.8
Capital expenditures, net	(22.0)	(32.3)	(14.4)	(69.9)	(83.0)
Free cash flow	$ 182.9	$ (20.8)	$ 264.9	$ 328.2	$ 327.8

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended			Nine Months Ended	
	Jun 30, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023
Americas Segment:					
Income from operations	$ 167.5	$ 178.2	$ 186.4	$ 484.3	$ 528.4
Amortization of intangible assets	4.3	4.3	4.3	13.0	13.0
Adjusted income from operations	$ 171.8	$ 182.5	$ 190.7	$ 497.3	$ 541.4
International Segment:					
Income from operations	$ 55.8	$ 60.0	$ 67.7	$ 163.6	$ 182.8
Amortization of intangible assets	0.3	0.3	0.3	1.1	0.9
Adjusted income from operations	$ 56.1	$ 60.3	$ 68.0	$ 164.7	$ 183.7
Segment Performance (excludes ACAP and G&A):					
Income from operations	$ 223.3	$ 238.2	$ 254.1	$ 647.9	$ 711.2
Amortization of intangible assets	4.6	4.6	4.6	14.1	13.9
Adjusted income from operations	$ 227.9	$ 242.8	$ 258.7	$ 662.0	$ 725.1

FY2023 GAAP Operating Cash Flow Guidance based on Free Cash Flow Guidance

(in millions, all figures approximate)

	Fiscal Year End 2023
Operating cash flow guidance	$575 to $775
Capital expenditures, net of proceeds from equipment disposals	($100)
Free cash flow guidance	$475 to $675

FY2023 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 2023
Income from operations as a % of revenue	3.2%
Pass-through revenues	7.8%
Amortization of intangible assets	0.1%
AECOM Capital	2.2%
Corporate net expense	1.0%
Restructuring expenses	0.3%
Segment adjusted operating income as a % of net service revenue	14.6%

Note: Variances in tables are due to rounding.

Regulation G Information

FY2023 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2023
GAAP EPS guidance	$1.51 to $1.62
Adjusted EPS excludes:	
Amortization of intangible assets	$0.13
Amortization of deferred financing fees	$0.04
Non-core AECOM Capital, YTD Actual	$2.24
Restructuring expenses	$0.39
Tax effect of the above items	($0.68)
Adjusted EPS guidance	$3.63 to $3.73

FY2023 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2023
GAAP net income attributable to AECOM from continuing operations guidance*	$212 to $227
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$18
Amortization of deferred financing fees	$5
Non-core AECOM Capital, YTD Actual	$314
Restructuring expenses	$55
Tax effect of the above items	($96) to ($95)
Adjusted net income attributable to AECOM from continuing operations	$508 to $523
Adjusted EBITDA excludes:	
Depreciation	$152
Adjusted interest expense, net	$120
Tax expense, including tax effect of above items	$170 to $175
Adjusted EBITDA guidance	$950 to $970

* Calculated based on the mid-point of AECOM's fiscal year 2023 EPS guidance

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			Nine Months Ended	
	Jun 30, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023
Net income (loss) attributable to AECOM from continuing operations – per diluted share[2]	$ 0.75	$ 0.84	$ (0.90)	$ 1.91	$ 0.57
Per diluted share adjustments:					
Noncore AECOM Capital (income) loss	(0.01)	0.04	2.22	(0.01)	2.24
Restructuring costs	0.09	0.03	0.06	0.62	0.36
Amortization of intangible assets	0.03	0.03	0.03	0.10	0.10
Financing charges in interest expense	0.01	0.01	0.01	0.03	0.03
Tax effect of the above adjustments[1]	(0.03)	(0.03)	(0.63)	(0.13)	(0.75)
Valuation allowances and other tax only items	0.01	—	0.15	0.05	0.15
Adjusted net income attributable to AECOM from continuing operations per diluted share[2]	$ 0.85	$ 0.92	$ 0.94	$ 2.57	$ 2.70
Weighted average shares outstanding – basic	140.6	138.9	138.7	141.1	138.8
Weighted average shares outstanding – diluted	142.2	140.3	140.0	143.1	140.3

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

(2) Q3-FY23 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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023
Net income (loss) attributable to AECOM from continuing operations	$ 106.9	$ 118.2	$ (125.5)	$ 273.7	$ 80.2
Income tax expense (benefit)	44.5	41.1	(20.0)	103.1	46.9
Depreciation and amortization	41.3	44.0	43.1	126.1	130.5
Interest income	(2.8)	(9.8)	(8.8)	(5.9)	(24.5)
Interest expense	27.4	42.4	38.9	77.0	118.0
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)	(3.6)	(3.6)
EBITDA	$ 216.1	$ 234.7	$ (73.5)	$ 570.4	$ 347.5
Noncore AECOM Capital (income) loss	(1.8)	5.6	311.5	(1.6)	313.9
Restructuring costs	12.3	4.0	9.1	89.0	50.6
Adjusted EBITDA	$ 226.6	$ 244.3	$ 247.1	$ 657.8	$ 712.0
Other income	(1.5)	(2.5)	(1.7)	(4.6)	(6.2)
Depreciation[3]	(35.5)	(38.4)	(37.5)	(108.6)	(113.6)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	8.5	8.1	11.8	19.5	29.5
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.1	0.3	0.4
Adjusted income from operations	$ 198.2	$ 211.6	$ 219.8	$ 564.4	$ 622.1

(3) Excludes depreciation from discontinued operations

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