AECOM

Press Release

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AECOM reports fourth quarter and full year fiscal 2026 results

- **Delivered record full year wins with 13% backlog growth to a new all-time high**
- **Design business growth accelerated to 6% in the fourth quarter, reflecting the benefits of the Company's competitive advantage and a record backlog**
- **Fourth quarter margins set new all-time highs, driven by strong execution and the initial benefits from strategic investments**
- **The two Construction Management projects discussed last quarter are performing consistent with expectations, including the achievement of substantial completion of phase one of one project**
- **Free cash flow exceeded prior guidance**
- **Announced a 10% increase in the quarterly dividend**
- **Initiated fiscal 2027 guidance for strong NSR growth and earnings performance built on strong end market trends and an expectation for record margins**

DALLAS (November 16, 2026) — AECOM (NYSE:ACM), the trusted global infrastructure leader, today reported fourth quarter and full year fiscal 2026 results.

	Fourth Quarter Fiscal 2026			
(from Continuing Operations; $ in millions, except EPS)	**As Reported**	**YoY % Change**	**Adjusted[1] (Non-GAAP)**	**YoY % Change**
Revenue	$3,878	(7%)	--	--
Net Service Revenue (NSR)[2]	--	--	$1,920	3%[3]
Operating Income	$226	(5%)	$325	9%
Segment Operating Margin[4]	--	--	18.2%	+110 bps
Net Income	$128	(3%)	$211	16%
EPS (Fully Diluted)	$0.99	0%	$1.63	20%
EBITDA[5]	--	--	$358	9%
EBITDA Margin[6]	--	--	19.2%	+170 bps
Operating Cash Flow	$366	87%	--	--
Free Cash Flow[7]	--	--	$274	104%
Total Backlog[8]	$28,016	13%	--	--

"Our full year performance, including record wins, backlog and fourth quarter margins, strengthen our confidence that our strategy and investments are delivering results," said Troy Rudd, AECOM's chairman and chief executive officer. "Building on decades of delivering the world's most complex infrastructure projects, we have created deep and unrivaled institutional knowledge and trusted client relationships. Our continued investments to expand this advantage in technical expertise, innovation, and our Advisory business contributed to a record win rate across the enterprise, including our 1.3x book-to-burn ratio for the fiscal year. Importantly, the two Construction Management projects discussed last quarter are on track with the delivery timelines and budgets communicated previously, including achieving substantial completion on the first phase of one project and the expected delivery of the second project near the end of the second fiscal quarter. As we enter fiscal 2027, we are well positioned to deliver strong results and further extend our competitive advantage."

"Our competitive advantage was on full display this year as our teams continue to expand the value we deliver to clients," said Lara Poloni, AECOM's president. "Our unrivalled technical and domain expertise, combined with our growing Advisory team and technology capabilities, are becoming even more important value drivers and broaden our relationships with clients as their projects accelerate over the coming years."

"Our underlying cash flow was very strong, resulting in full year free cash flow that was ahead of our prior guidance," said Gaurav Kapoor, AECOM's chief financial and operations officer. "Our business remains highly cash generative, benefiting from a high-quality client base and strong culture across our teams. Combined with our continued strong balance sheet, we operate with confidence, as reflected in the 10% increase to our quarterly dividend we announced today."

Fourth Quarter and Full Year Fiscal 2026 Summary:

- Reflecting as reported GAAP performance from continuing operations, fourth quarter revenue of $3.9 billion decreased 7% over the prior year, operating income decreased 5% to $226 million, net income declined 3% to $128 million and diluted earnings per share was unchanged at $0.99.
  - For the full year, revenue of $15.1 billion reflected a 6% decrease over the prior year, operating income decreased 40% to $620 million, net income decreased 42% to $369 million and diluted earnings per share decreased 41% to $2.84.
  - Results for the full year included the $337 million pre-tax charge resulting from a higher projected cost to complete a Construction Management project reported in the third quarter results.
- Net service revenue[2] increased by 3% in the fourth quarter after adjusting for the impact of fewer working days versus the prior year, driven by 6% growth in the design business.
- Fourth quarter adjusted[1] EBITDA[5] and adjusted[1] EPS increased by 9% and 20%, respectively.
- Both the fourth quarter segment adjusted[1] operating margin[4] and the adjusted EBITDA margin[6] set new quarterly records, increasing by 110 basis points to 18.2% and by 170 basis points to 19.2%, respectively.
- Total backlog[8] increased by 13% to a record high, driven by record total wins of $13.4 billion in the year and a 1.3 book-to-burn ratio[9] across the enterprise.
  - Total wins in the fourth quarter were $2.9 billion, resulting in a 1.1 book-to-burn ratio across the enterprise.
  - The design pipeline increased again to a new all-time high, including growth in both early-stage and late-stage pursuits, as well as the fifth consecutive quarter of double-digit pipeline growth in the Americas.

Cash Flow and Capital Allocation

- Operating cash flow of $366 million contributed to free cash flow[7] of $274 million in the fourth quarter, resulting in full year free cash flow of $344 million, which was ahead of the Company's prior guidance.
  - Underlying cash flow remains strong and the Company continues to expect to deliver on its long-term 100%+ free cash flow conversion target once the Construction Management project headwinds subside, which is anticipated by end of the first half of fiscal 2027, consistent with prior expectations.
- Reflecting the Company's strong balance sheet and expectation for continued strong cash flow, the Board of Directors approved a 10% increase to the quarterly dividend to $0.34 per share.
  - The Company has grown its per share dividend at an 18% CAGR since its initiation, delivering on its commitment to increase the value of its per share dividend by a double-digit percentage annually.
  - The increased dividend as declared by the Board will be reflected in the Company's next dividend payment on January 22, 2027, to stockholders of record on January 6, 2027.
- The Company remains committed to its returns-based capital allocation policy, which in the near-term will be prioritized towards its organic growth investments and its quarterly dividend program.
- The Company maintains a strong balance sheet with net leverage[10] of 1.3x.

Fiscal 2027 Financial Guidance

- AECOM initiated financial guidance for fiscal 2027 that contemplates the benefits from the Company's record backlog and pipeline, strong end market trends, and expected margin expansion to a new all-time high:
  - Organic NSR[2] growth of between 4% and 6%.
  - Both a segment adjusted[1] operating margin[4] and an adjusted EBITDA margin[6] of 17.6%.
  - Adjusted[1] EPS of between $6.15 and $6.35 and adjusted[1] EBITDA[5] of between $1,350 and $1,390 million.
  - Free cash flow[7] of approximately $300 million, which includes a continued expectation for approximately $500 million of cash use related to the two Construction Management projects in fiscal 2027.
  - An average fully diluted share count of 130 million, which does not include any benefits from potential capital allocation actions, such as potential repurchases.
  - An adjusted[1] effective tax rate of approximately 22%.
  - Adjusted[1] net interest expense of approximately $170 million.
  - General and administrative expenses of approximately $160 million.
- See the Regulation G Information tables at the end of this release for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

Business Segments

Americas

Revenue in the fourth quarter was $3.0 billion, a 9% decrease from the prior year, and full year revenue was $11.5 billion, an 8% decrease over the prior year, both which were driven primarily by declines in the Construction Management business.

Net service revenue[2] in the fourth quarter was $1.1 billion, a 1% increase from the prior year after adjusting for the impact of fewer working days, driven by 6% growth in the design business. Full year net service revenue[2] was $4.3 billion, a 3% increase from the prior year after adjusting for the impact of fewer working days, which included 7% growth in the design business.

Fourth quarter operating income decreased by 7% over the prior year to $227 million and decreased by 41% for the full year to $531 million. On an adjusted[1] basis, fourth quarter operating income decreased by 3% to $236 million, driven primarily by the impact of fewer working days in the quarter versus the prior year period, and decreased by 37% to $566 million for the full year. The fourth quarter adjusted[1] operating margin[4] on net service revenue increased 20 basis points to 20.6%.

Backlog[8] in the Americas segment grew by 10% to a new record high, driven by a 1.2 book-to-burn ratio[9] in the quarter and strong wins across each of the Company's key end markets.

International

Revenue in the fourth quarter was $928 million, a 1% decrease from the prior year. Full year revenue was $3.6 billion, effectively unchanged from the prior year.

Net service revenue[2] in the fourth quarter was $775 million, a 5% increase from the prior year after adjusting for the impact of fewer working days versus the prior year, driven by growth in the U.K. and Australia, as well as a return to growth in the Middle East. Full year net service revenue[2] was $3.1 billion, a 1% increase from the prior year after adjusting for the impact of fewer working days versus the prior year.

Fourth quarter operating income increased by 18% over the prior year to $109 million and increased by 7% to $371 million for the full year. On an adjusted[1] basis, operating income increased by 24% to $114 million in the fourth quarter and increased by 14% to $393 million for the full year. The fourth quarter adjusted[1] operating margin[4] on net service revenue increased by 270 basis points to 14.8%, which set a new quarterly record for the International segment, driven by the benefits from growth in higher-margin markets and strong execution. The full year adjusted operating margin on net service revenue increased by 140 basis points to 12.8%.

Backlog[8] in the International segment grew 21% over the prior year and remains near a record high, supported by strong wins across the business over the course of the year and a 1.4 book-to-burn ratio[9] for the year, highlighted by an at least 1.3 book-to-burn ratio in each of its Europe, Australia and Middle East businesses.

Tax Rate

The effective tax rate was 24.6% in the fourth quarter and 17.0% for the full year. On an adjusted[1] basis, the effective tax rate was 24.9% in the fourth quarter and 19.7% for the full year. The adjusted tax rate was derived by re-computing the quarterly effective tax rate on adjusted net income[11]. The adjusted tax expense differs from the GAAP tax expense based on the taxability or deductibility and tax rate applied to each of the adjustments.

Conference Call

AECOM is hosting a conference call tomorrow at 8 a.m. Eastern Time, during which management will make a brief presentation focusing on the Company's results, strategy and operating trends, and outlook. Interested parties can listen to the conference call and view accompanying slides via webcast at https://investors.aecom.com. The webcast will be available for replay following the call.

[1] 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.

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

[3] Adjusted to reflect for fewer working days in fiscal 2026 compared to the prior year.

[4] Reflects segment operating performance, excluding AECOM Capital and G&A, and margins are presented on a net service revenue basis.

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

[6] Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

[7] Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from disposals of property and equipment; free cash flow conversion is defined as free cash flow divided by adjusted net income attributable to AECOM.

[8] Backlog represents the total value of work for which AECOM has been selected that is expected to be completed by consolidated subsidiaries and includes the proportionate share of work expected to be performed by unconsolidated joint ventures.

[9] 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 and excludes the impact of the Construction Management charge.

[10] 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.

[11] Inclusive of non-controlling interest deduction and adjusted for financing charges in interest expense, the amortization of intangible assets and is based on continuing operations.

About AECOM

AECOM (NYSE: ACM) is the global infrastructure leader, committed to delivering a better world. As a trusted professional services firm powered by deep technical abilities, we solve our clients' complex challenges in water, environment, energy, transportation and buildings. Our teams partner with public- and private-sector clients to create innovative, sustainable and resilient solutions throughout the project lifecycle – from advisory, planning, design and engineering to program and construction management. AECOM is a Fortune 500 firm that had revenue of $15.1 billion in fiscal year 2026. Learn more at aecom.com.

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 that relate to our future revenues, expenditures and business trends; future reduction of our self-perform at-risk construction exposure; future accounting estimates; future contractual performance obligations; future conversions of backlog; future capital allocation priorities, including common stock repurchases, future trade receivables, future debt pay downs; future tax benefits and expenses, and the impact of future tax laws; future legal claims and insurance coverage; future costs savings; and other future economic and industry conditions. 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; government shutdowns; changes in administration or other funding directives and circumstances that cause governmental agencies to modify, curtail or terminate our contracts; government contracts are subject to audits and adjustments of contractual terms; long-term government contracts are subject to uncertainties related to government contract appropriations; losses under fixed-price contracts; our ability to successfully and timely perform our contractual obligations and to recover claims for additional contract costs; potential liquidated damages under our contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; changes in government laws, regulations and policies, including 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; our capital allocation strategy, including our ability to continue payment of dividends and repurchase stock; exposure to political and economic risks in different countries, including tariffs and trade policies, geopolitical events, and conflicts; inflation, currency exchange rates and interest rate fluctuations; changes in capital markets and stock market volatility; retaining and recruiting key technical and management personnel; legal claims and litigation; inadequate insurance coverage; environmental law compliance and inadequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; managing pension costs; AECOM Capital's real estate development; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas construction businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and any future proceeds owed to us as part of the transactions could be lower than we expect; risks associated with our strategic initiatives, including AI investments and potential acquisitions and divestitures; 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 EBITDA margin, adjusted net/operating income, segment adjusted operating margin, adjusted tax rate, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted operating income, adjusted net income, adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital. We present adjusted tax rate to reflect the tax rate on adjusted earnings. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

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

AECOM
Consolidated Statements of Income
(unaudited - in thousands, except per share data)

	Three Months Ended			Twelve Months Ended		
	September 30, 2026	September 30, 2025	% Change	September 30, 2026	September 30, 2025	% Change
Revenue	$ 3,878,326	$ 4,175,417	(7.1%)	$ 15,096,370	$ 16,139,622	(6.5%)
Cost of revenue	3,542,845	3,844,819	(7.9%)	14,217,441	14,922,909	(4.7%)
Gross profit	335,481	330,598	1.5%	878,929	1,216,713	(27.8%)
Equity in earnings of joint ventures	2,010	5,306	(62.1%)	25,471	27,013	(5.7%)
General and administrative expenses	(26,186)	(39,173)	(33.2%)	(145,694)	(157,849)	(7.7%)
Restructuring and acquisition costs	(85,429)	(59,355)	43.9%	(139,009)	(59,355)	134.2%
Income from operations	225,876	237,376	(4.8%)	619,697	1,026,522	(39.6%)
Other (loss) income	(3,674)	11,458	(132.1%)	19,810	10,457	89.4%
Interest income	11,640	17,737	(34.4%)	51,117	62,894	(18.7%)
Interest expense	(48,313)	(58,867)	(17.9%)	(191,790)	(184,304)	4.1%
Income from continuing operations before taxes	185,529	207,704	(10.7%)	498,834	915,569	(45.5%)
Income tax expense for continuing operations	45,562	58,400	(22.0%)	84,917	204,018	(58.4%)
Net income from continuing operations	139,967	149,304	(6.3%)	413,917	711,551	(41.8%)
Net loss from discontinued operations	(1,819)	(11,598)	(84.3%)	(74,857)	(75,364)	(0.7%)
Net income	138,148	137,706	0.3%	339,060	636,187	(46.7%)
Net income attributable to noncontrolling interests from continuing operations	(11,891)	(17,334)	(31.4%)	(45,135)	(73,287)	(38.4%)
Net income attributable to noncontrolling interests from discontinued operations	—	—	—	—	(1,126)	(100.0%)
Net income attributable to noncontrolling interests	(11,891)	(17,334)	(31.4%)	(45,135)	(74,413)	(39.3%)
Net income attributable to AECOM from continuing operations	128,076	131,970	(3.0%)	368,782	638,264	(42.2%)
Net loss attributable to AECOM from discontinued operations	(1,819)	(11,598)	(84.3%)	(74,857)	(76,490)	(2.1%)
Net income attributable to AECOM	$ 126,257	$ 120,372	4.9%	$ 293,925	$ 561,774	(47.7%)
Net income (loss) attributable to AECOM per share:						
Basic continuing operations per share	$ 1.00	$ 1.00	0.0%	$ 2.85	$ 4.82	(40.9%)
Basic discontinued operations per share	(0.02)	(0.09)	(77.8%)	(0.58)	(0.58)	0.0%
Basic earnings per share	$ 0.98	$ 0.91	7.7%	$ 2.27	$ 4.24	(46.5%)
Diluted continuing operations per share	$ 0.99	$ 0.99	0.0%	$ 2.84	$ 4.79	(40.7%)
Diluted discontinued operations per share	(0.01)	(0.09)	(88.9%)	(0.58)	(0.58)	0.0%
Diluted earnings per share	$ 0.98	$ 0.90	8.9%	$ 2.26	$ 4.21	(46.3%)
Weighted average shares outstanding:						
Basic	128,717	132,260	(2.7%)	129,224	132,373	(2.4%)
Diluted	129,196	133,400	(3.2%)	129,853	133,311	(2.6%)

AECOM
Balance Sheet Information
(unaudited - in thousands)

	September 30, 2026	September 30, 2025
Balance Sheet Information:		
Total cash and cash equivalents	$ 1,242,307	$ 1,585,739
Accounts receivable and contract assets – net	4,360,387	4,282,326
Working capital	403,313	801,411
Total debt, excluding unamortized debt issuance costs	2,746,741	2,743,719
Total assets	12,153,891	12,200,249
Total AECOM stockholders' equity	2,298,209	2,492,584

AECOM
Reportable Segments
(unaudited - in thousands)

	Americas	International	AECOM Capital	Corporate	Total
Three Months Ended September 30, 2026					
Revenue	$ 2,950,821	$ 927,505	$ —	$ —	$ 3,878,326
Cost of revenue	2,722,807	820,038	—	—	3,542,845
Gross profit	228,014	107,467	—	—	335,481
Equity in (losses) earnings of joint ventures	(892)	1,599	1,303	—	2,010
General and administrative expenses	—	—	(1,553)	(24,632)	(26,185)
Restructuring and acquisition costs	—	—	—	(85,429)	(85,429)
Income (loss) from operations	$ 227,122	$ 109,066	$ (250)	$ (110,061)	$ 225,877
Gross profit as a % of revenue	7.7%	11.6%	—	—	8.7%
Three Months Ended September 30, 2025					
Revenue	$ 3,240,019	$ 935,255	$ 143	$ —	$ 4,175,417
Cost of revenue	2,999,520	845,299	—	—	3,844,819
Gross profit	240,499	89,956	143	—	330,598
Equity in earnings (losses) of joint ventures	3,214	2,732	(640)	—	5,306
General and administrative expenses	—	—	(1,484)	(37,689)	(39,173)
Restructuring and acquisition costs	—	—	—	(59,355)	(59,355)
Income (loss) from operations	$ 243,713	$ 92,688	$ (1,981)	$ (97,044)	$ 237,376
Gross profit as a % of revenue	7.4%	9.6%	—	—	7.9%
Twelve Months Ended September 30, 2026					
Revenue	$ 11,472,479	$ 3,623,671	$ 220	$ —	$ 15,096,370
Cost of revenue	10,954,795	3,262,610	36	—	14,217,441
Gross profit	517,684	361,061	184	—	878,929
Equity in earnings of joint ventures	12,838	9,694	2,939	—	25,471
General and administrative expenses	—	—	(7,165)	(138,529)	(145,694)
Restructuring and acquisition costs	—	—	—	(139,009)	(139,009)
Income (loss) from operations	$ 530,522	$ 370,755	$ (4,042)	$ (277,538)	$ 619,697
Gross profit as a % of revenue	4.5%	10.0%	—	—	5.8%
Contracted backlog	$ 9,134,590	$ 4,874,481	$ —	$ —	$ 14,009,071
Awarded backlog	10,591,799	3,415,501	—	—	14,007,300
Total backlog	$ 19,726,389	$ 8,289,982	$ —	$ —	$ 28,016,371
Total backlog – Design only	$ 17,825,341	$ 8,289,982	$ —	$ —	$ 26,115,323
Twelve Months Ended September 30, 2025					
Revenue	$ 12,525,882	$ 3,613,196	$ 544	$ —	$ 16,139,622
Cost of revenue	11,643,847	3,279,062	—	—	14,922,909
Gross profit	882,035	334,134	544	—	1,216,713
Equity in earnings (losses) of joint ventures	15,785	11,803	(575)	—	27,013
General and administrative expenses	—	—	(8,951)	(148,898)	(157,849)
Restructuring and acquisition costs	—	—	—	(59,355)	(59,355)
Income (loss) from operations	$ 897,820	$ 345,937	$ (8,982)	$ (208,253)	$ 1,026,522
Gross profit as a % of revenue	7.0%	9.2%			7.5%
Contracted backlog	$ 8,791,332	$ 4,727,439	$ —	$ —	$ 13,518,771
Awarded backlog	9,171,618	2,139,934	—	—	11,311,552
Total backlog	$ 17,962,950	$ 6,867,373	$ —	$ —	$ 24,830,323
Total backlog – Design only	$ 16,436,803	$ 6,867,373	$ —	$ —	$ 23,304,176

AECOM
Regulation G Information
(in millions)

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Americas					
Revenue	$ 2,950.9	$ 2,632.7	$ 3,240.0	$ 11,472.5	$12,525.9
Less: Pass-through revenue	1,805.8	1,824.3	2,042.3	7,210.0	7,973.7
Net service revenue	$ 1,145.1	$ 808.4	$ 1,197.7	$ 4,262.5	$ 4,552.2
International					
Revenue	$ 927.5	$ 953.1	$ 935.2	$ 3,623.7	$ 3,613.2
Less: Pass-through revenue	152.4	152.6	166.2	557.8	593.1
Net service revenue	$ 775.1	$ 800.5	$ 769.0	$ 3,065.9	$ 3,020.1
Segment Performance (excludes ACAP)					
Revenue	$ 3,878.4	$ 3,585.8	$ 4,175.2	$ 15,096.2	$16,139.1
Less: Pass-through revenue	1,958.2	1,976.9	2,208.5	7,767.8	8,566.8
Net service revenue	$ 1,920.2	$ 1,608.9	$ 1,966.7	$ 7,328.4	$ 7,572.3
Consolidated					
Revenue	$ 3,878.4	$ 3,586.0	$ 4,175.3	$ 15,096.4	$16,139.6
Less: Pass-through revenue	1,958.2	1,976.9	2,208.5	7,767.8	8,566.8
Net service revenue	$ 1,920.2	$ 1,609.1	$ 1,966.8	$ 7,328.6	$ 7,572.8

Reconciliation of Total Debt to Net Debt

	Balances at:		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Short-term debt	$ 2.7	$ 2.6	$ 4.1
Current portion of long-term debt	60.6	60.2	62.2
Long-term debt, excluding unamortized debt issuance costs	2,683.5	2,682.4	2,677.4
Total debt	2,746.8	2,745.2	2,743.7
Less: Total cash and cash equivalents	1,242.3	1,012.9	1,585.7
Net debt	$ 1,504.5	$ 1,732.3	$ 1,158.0

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Net cash provided by operating activities	$ 366.4	$ 95.2	$ 196.1	$ 535.6	$ 821.6
Capital expenditures, net	(92.2)	(40.1)	(62.0)	(191.8)	(136.4)
Free cash flow	$ 274.2	$ 55.1	$ 134.1	$ 343.8	$ 685.2

AECOM
Regulation G Information
(in millions, except per share data)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Reconciliation of Income (Loss) from Operations to Adjusted Income from Operations to Adjusted EBITDA with Noncontrolling Interests (NCI) to Adjusted EBITDA					
Income (loss) from operations	$ 225.9	$ (76.0)	$ 237.3	$ 619.7	$ 1,026.5
Noncore AECOM Capital loss	0.2	1.1	2.0	4.0	9.0
Restructuring and acquisition costs	85.4	12.1	59.4	139.0	59.4
Amortization of intangible assets	14.0	13.9	0.4	57.9	2.2
Adjusted income (loss) from operations	$ 325.5	$ (48.9)	$ 299.1	$ 820.6	$ 1,097.1
Other (loss) income	(3.7)	5.1	11.5	19.8	10.5
Fair value adjustment included in other income	6.3	(2.2)	(9.6)	(8.9)	(2.8)
Depreciation	40.9	40.7	43.6	158.2	166.2
Adjusted EBITDA with noncontrolling interests (NCI)	$ 369.0	$ (5.3)	$ 344.6	$ 989.7	$ 1,271.0
Net income attributable to NCI from continuing operations excluding interest income included in NCI	(10.9)	(2.9)	(15.9)	(40.9)	(68.4)
Adjusted EBITDA	$ 358.1	$ (8.2)	$ 328.7	$ 948.8	$ 1,202.6
Reconciliation of Income (Loss) from Continuing Operations Before Taxes to Adjusted Income (Loss) from Continuing Operations Before Taxes					
Income (loss) from continuing operations before taxes	$ 185.5	$ (106.6)	$ 207.7	$ 498.8	$ 915.6
Noncore AECOM Capital loss	0.2	1.1	2.0	4.0	8.9
Fair value adjustment	5.8	(2.8)	(9.6)	(10.8)	(3.5)
Restructuring and acquisition costs	85.4	12.1	59.4	139.0	59.4
Amortization of intangible assets	14.0	13.9	0.4	57.9	2.2
Financing charges in interest expense	1.6	1.4	13.5	7.9	17.4
Adjusted income (loss) from continuing operations before taxes	$ 292.5	$ (80.9)	$ 273.4	$ 696.8	$ 1,000.0
Reconciliation of Income Taxes for Continuing Operations to Adjusted Income Taxes for Continuing Operations					
Income tax expense (benefit) for continuing operations	$ 45.5	$ (26.6)	$ 58.3	$ 84.8	$ 204.0
Tax effect of the above adjustments[(1)]	24.2	5.6	16.0	43.8	21.0
Adjusted income tax expense (benefit) for continuing operations	$ 69.7	$ (21.0)	$ 74.3	$ 128.6	$ 225.0

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

AECOM
Regulation G Information
(in millions, except per share data)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Reconciliation of Net Income (Loss) Attributable to AECOM from Continuing Operations to Adjusted Net Income (Loss) Attributable to AECOM from Continuing Operations					
Net income (loss) attributable to AECOM from continuing operations	$ 128.1	$ (83.9)	$ 132.1	$ 368.8	$ 638.3
Noncore AECOM Capital loss, net of NCI	0.2	1.1	2.0	4.0	9.0
Fair value adjustment	5.8	(2.8)	(9.6)	(10.8)	(3.5)
Restructuring and acquisition costs	85.4	12.1	59.4	139.0	59.4
Amortization of intangible assets	14.0	13.9	0.4	57.9	2.2
Financing charges in interest expense	1.6	1.4	13.5	7.9	17.3
Tax effect of the above adjustments[1]	(24.2)	(5.6)	(16.0)	(43.8)	(21.0)
Adjusted net income (loss) attributable to AECOM from continuing operations	$ 210.9	$ (63.8)	$ 181.8	$ 523.0	$ 701.7

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

Reconciliation of Net Income (Loss) Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income (Loss) Attributable to AECOM from Continuing Operations per Diluted Share					
Net income (loss) attributable to AECOM from continuing operations per diluted share	$ 0.99	$ (0.65)	$ 0.99	$ 2.84	$ 4.79
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	—	0.01	0.01	0.03	0.07
Fair value adjustment	0.04	(0.02)	(0.07)	(0.08)	(0.03)
Restructuring and acquisition costs	0.66	0.09	0.45	1.07	0.45
Amortization of intangible assets	0.11	0.10	—	0.45	0.02
Financing charges in interest expense	0.01	0.01	0.10	0.06	0.13
Tax effect of the above adjustments[1]	(0.18)	(0.04)	(0.12)	(0.34)	(0.17)
Adjusted net income (loss) attributable to AECOM from continuing operations per diluted share	$ 1.63	$ (0.50)	$ 1.36	$ 4.03	$ 5.26
Weighted average shares outstanding – basic	128.7	128.6	132.3	129.2	132.4
Weighted average shares outstanding – diluted	129.2	128.6	133.4	129.9	133.3

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

Reconciliation of Net Income (Loss) Attributable to AECOM from Continuing Operations to Adjusted EBITDA					
Net income (loss) attributable to AECOM from continuing operations	$ 128.1	$ (83.9)	$ 132.1	$ 368.8	$ 638.3
Income tax expense (benefit)	45.5	(26.6)	58.3	84.8	204.0
Depreciation and amortization	56.4	55.9	47.5	223.8	175.8
Interest income, net of NCI	(10.6)	(11.0)	(16.4)	(46.9)	(58.1)
Interest expense	48.3	47.7	58.9	191.8	184.3
Amortized bank fees included in interest expense	(1.6)	(1.3)	(3.5)	(7.8)	(7.4)
Noncore AECOM Capital loss, net of NCI	0.2	1.1	2.0	4.0	9.0
Fair value adjustment included in other income	6.4	(2.2)	(9.6)	(8.7)	(2.7)
Restructuring and acquisition costs	85.4	12.1	59.4	139.0	59.4
Adjusted EBITDA	$ 358.1	$ (8.2)	$ 328.7	$ 948.8	$ 1,202.6

AECOM
Regulation G Information
(in millions, except per share data)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Reconciliation of Segment Income (Loss) from Operations to Adjusted Segment Income (Loss) from Operations					
Americas Segment:					
Segment income (loss) from operations	$ 227.1	$ (138.7)	$ 243.7	$ 530.4	$ 897.8
Amortization of intangible assets	8.5	8.5	0.4	35.7	2.2
Adjusted segment income (loss) from operations	$ 235.6	$ (130.2)	$ 244.1	$ 566.1	$ 900.0
International Segment:					
Segment income from operations	$ 109.1	$ 108.7	$ 92.7	$ 370.8	$ 345.9
Amortization of intangible assets	5.4	5.4	—	22.2	—
Adjusted segment income from operations	$ 114.5	$ 114.1	$ 92.7	$ 393.0	$ 345.9
Segment Performance (excludes ACAP & G&A):					
Segment income (loss) from operations	$ 336.2	$ (30.0)	$ 336.4	$ 901.2	$ 1,243.7
Amortization of intangible assets	13.9	13.9	0.4	57.9	2.2
Adjusted segment income (loss) from operations	$ 350.1	$ (16.1)	$ 336.8	$ 959.1	$ 1,245.9

AECOM
Regulation G Information

FY2027 GAAP EPS Guidance based on Adjusted EPS Guidance

(All figures approximate. Includes Construction Management)

	Fiscal Year End 2027
GAAP EPS guidance	$5.65 to $5.90
Adjusted EPS excludes:	
Amortization of intangible assets	$0.35
Amortization of deferred financing fees	$0.05
Restructuring and acquisition costs	$0.23 to $0.15
Tax effect of the above items	($0.13) to ($0.11)
Adjusted EPS guidance	$6.15 to $6.35

FY2027 GAAP Net Income from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(In millions. All figures approximate. Includes Construction Management)

	Fiscal Year End 2027
GAAP net income from continuing operations guidance	$784 to $817
Net income attributable to noncontrolling interest from continuing operations	($50)
Net income attributable to AECOM from continuing operations	$735 to $768
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$46
Amortization of deferred financing fees	$6
Restructuring and acquisition costs	$30 to $20
Tax effect of the above items	($17) to ($14)
Adjusted net income attributable to AECOM from continuing operations	$800 to $826
Adjusted EBITDA excludes:	
Depreciation	$165
Adjusted interest expense, net	$167 to $172
Tax expense, including tax effect of above items	$218 to $227
Adjusted EBITDA guidance	$1,350 to $1,390

FY2027 GAAP Interest Expense Guidance based on Adjusted Interest Expense Guidance

(In millions. All figures approximate. Includes Construction Management)

	Fiscal Year End 2027
GAAP interest expense guidance	$209 to $214
Finance charges in interest expense	($6)
Interest income, net of NCI	($36)
Adjusted net interest expense guidance	$167 to $172

FY2027 GAAP Income Tax Guidance based on Adjusted Income Tax Guidance

(In millions. All figures approximate. Includes Construction Management)

	Fiscal Year End 2027
GAAP income tax expense guidance	$201 to $213
Tax effect of adjusting items	$17 to $14
Adjusted income tax expense guidance	$218 to $227

Note: Variances in tables are due to rounding.