

Historical Professional Services Financial Results

(\$ in millions)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020
Americas							
Backlog	31,243	32,029	31,184	32,064	32,064	32,064	37,195
Revenue	2,560	2,576	2,564	2,682	10,383	2,452	2,476
Net Service Revenue (NSR) ¹	875	941	909	921	3,645	906	933
Operating Income	113	129	128	149	518	146	141
Adjusted Operating Income ²	128	132	132	163	555	151	146
% of NSR	14.4%	14.1%	14.5%	17.8%	15.2%	16.6%	15.6%
International							
Backlog	4,668	4,722	4,565	4,464	4,464	4,454	4,416
Revenue	792	835	795	830	3,252	783	770
Net Service Revenue (NSR) ¹	637	654	633	646	2,570	634	626
Operating Income	15	22	33	35	105	29	36
Adjusted Operating Income ²	17	23	33	37	110	30	37
% of NSR	2.6%	3.6%	5.2%	5.7%	4.3%	4.7%	5.9%
Unallocated Corporate G&A	(34)	(36)	(36)	(37)	(143)	(35)	(28)
AECOM Capital Operating Income (Loss)	(0)	10	1	11	21	(1)	4
Continuing Operations Adjusted Operating Income²	110	129	129	174	543	144	159
Depreciation	31	35	34	36	136	33	30
Non-Controlling Interests	(5)	(7)	(6)	(7)	(25)	(4)	(5)
Other Income (ex. Interest Income)	1	1	1	1	4	1	(1)
Continuing Operations Adjusted EBITDA²	137	158	159	204	657	173	182

¹ Revenue, net of subcontract costs.

² Excludes the impact of non-operating items, such as acquisition and integration-related items, transaction-related expenses and restructuring costs and other items. See following pages for a complete reconciliation of Non-GAAP measures.

* Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Non-GAAP Financial Measures

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	<u>Three Months Ended</u>				<u>Twelve Months Ended</u>	<u>Three Months Ended</u>	
	<u>31-Dec-18</u>	<u>31-Mar-19</u>	<u>30-Jun-19</u>	<u>30-Sep-19</u>	<u>30-Sep-19</u>	<u>31-Dec-19</u>	<u>31-Mar-20</u>
Americas Segment							
Income from operations	\$ 113.5	\$ 128.5	\$ 127.7	\$ 148.7	\$ 518.4	\$ 145.9	\$ 141.0
Noncore operating losses & transition related expenses	9.4	(1.2)	(0.7)	(0.9)	6.6	0.0	0.0
Impairment of long-lived assets	0.0	0.0	0.0	10.8	10.8	0.0	0.0
Amortization of intangible assets	4.8	4.8	4.8	4.8	19.2	4.7	4.8
Adjusted income from operations	\$ 127.7	\$ 132.1	\$ 131.8	\$ 163.4	\$ 555.0	\$ 150.6	\$ 145.8

	<u>Three Months Ended</u>				<u>Twelve Months Ended</u>	<u>Three Months Ended</u>	
	<u>31-Dec-18</u>	<u>31-Mar-19</u>	<u>30-Jun-19</u>	<u>30-Sep-19</u>	<u>30-Sep-19</u>	<u>31-Dec-19</u>	<u>31-Mar-20</u>
International Segment							
Income from operations	\$ 15.1	\$ 21.7	\$ 33.1	\$ 35.1	\$ 105.0	\$ 28.7	\$ 35.8
Noncore operating losses & transition related expenses	0.0	0.0	(1.8)	(0.3)	(2.1)	(0.1)	0.0
Impairment of long-lived assets	0.0	0.0	0.0	4.4	4.4	0.0	0.0
Gain on disposal activities	0.0	0.0	0.0	(3.6)	(3.6)	0.0	0.0
Amortization of intangible assets	1.5	1.6	1.5	1.4	6.0	1.4	1.4
Adjusted income from operations	\$ 16.6	\$ 23.3	\$ 32.8	\$ 37.0	\$ 109.7	\$ 30.0	\$ 37.2

Reconciliation of Income from Operations to Adjusted Income from Operations

	<u>Three Months Ended</u>				<u>Twelve Months Ended</u>	<u>Three Months Ended</u>	
	<u>31-Dec-18</u>	<u>31-Mar-19</u>	<u>30-Jun-19</u>	<u>30-Sep-19</u>	<u>30-Sep-19</u>	<u>31-Dec-19</u>	<u>31-Mar-20</u>
Continuing Operations							
Income from operations	\$ 30.8	\$ 108.2	\$ 125.5	\$ 131.6	\$ 396.1	\$ 87.2	\$ 110.1
Noncore operating losses & transition related expenses	9.4	(1.2)	(2.5)	(1.2)	4.5	5.6	0.0
Impairment of long-lived assets	0.0	0.0	0.0	24.9	24.9	0.0	0.0
Accelerated depreciation of project management tool	0.0	0.0	0.0	0.0	0.0	0.0	11.3
Restructuring costs	63.3	15.9	0.0	16.2	95.4	44.9	31.2
Gain on disposal activities	0.0	0.0	0.0	(3.6)	(3.6)	0.0	0.0
Amortization of intangible assets	6.3	6.3	6.4	6.2	25.2	6.1	6.2
Adjusted income from operations	\$ 109.8	\$ 129.2	\$ 129.4	\$ 174.1	\$ 542.5	\$ 143.8	\$ 158.8

Non-GAAP Financial Measures

Reconciliation of Adjusted Income from Operations to Adjusted EBITDA

	Three Months Ended				Twelve Months Ended	Three Months Ended	
	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	30-Sep-19	31-Dec-19	31-Mar-20
Continuing Operations							
Adjusted income from operations	\$ 109.8	\$ 129.2	\$ 129.4	\$ 174.1	\$ 542.5	\$ 143.8	\$ 158.8
Depreciation	31.4	34.7	34.0	36.3	136.4	33.1	30.0
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(5.0)	(7.2)	(6.2)	(7.0)	(25.4)	(4.1)	(5.4)
Other Income (ex. Interest Income)	0.8	0.9	1.3	0.5	3.5	0.6	(1.2)
Adjusted EBITDA	\$ 137.0	\$ 157.6	\$ 158.5	\$ 203.9	\$ 657.0	\$ 173.4	\$ 182.2

Reconciliation of Revenue to Revenue, Net of Subcontractor and Other Direct Costs (NSR)

	Three Months Ended				Twelve Months Ended	Three Months Ended	
	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	30-Sep-19	31-Dec-19	31-Mar-20
Americas							
Revenue	\$ 2,560.4	\$ 2,576.5	\$ 2,563.8	\$ 2,681.9	\$ 10,382.6	\$ 2,452.0	\$ 2,475.7
Less: Subcontractor and other direct costs	1,685.4	1,636.0	1,655.2	1,761.3	6,737.9	1,546.4	1,542.5
Revenue, net of subcontractor and other direct costs	\$ 875.0	\$ 940.5	\$ 908.6	\$ 920.6	\$ 3,644.7	\$ 905.6	\$ 933.2
International							
Revenue	\$ 792.0	\$ 834.6	\$ 794.8	\$ 830.2	\$ 3,251.7	\$ 783.1	\$ 769.5
Less: Subcontractor and other direct costs	155.0	180.4	161.8	184.7	681.9	149.5	143.2
Revenue, net of subcontractor and other direct costs	\$ 637.0	\$ 654.3	\$ 633.0	\$ 645.5	\$ 2,569.8	\$ 633.6	\$ 626.3

Additional Information

Adjusted Income from Operations to Adjusted Net Income from Continuing Operations

Continuing Operations	Three Months Ended				Twelve Months Ended 30-Sep-19	Three Months Ended	
	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19		31-Dec-19	31-Mar-20
Adjusted income from Operations	\$ 109.8	\$ 129.2	\$ 129.4	\$ 174.1	\$ 542.5	\$ 143.8	\$ 158.8
Other income	3.0	3.6	4.5	3.5	14.6	4.0	2.4
Interest expense	(39.4)	(41.3)	(40.7)	(40.2)	(161.6)	(40.4)	(37.1)
Interest expense related to deferred financing fees	2.4	2.4	2.5	3.4	10.7	2.0	0.9
Income before tax (Excl restruct, amort, noncore & trans costs)	\$ 75.8	\$ 93.9	\$ 95.7	\$ 140.8	\$ 406.2	\$ 109.4	\$ 125.0
Income tax expense (Excl impact of restruct, amort, noncore & trans costs)	(13.5)	(19.8)	(20.2)	(29.8)	(83.3)	(30.7)	(31.9)
Net income from continuing operations (Excl all adjusting items)	\$ 62.3	\$ 74.1	\$ 75.5	\$ 111.0	\$ 322.9	\$ 78.7	\$ 93.1

Income from Operations to Net Income Attributable to AECOM from Continuing Operations

Continuing Operations	Three Months Ended				Twelve Months Ended 30-Sep-19	Three Months Ended	
	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19		31-Dec-19	31-Mar-20
Income from operations	\$ 30.8	\$ 108.1	\$ 125.6	\$ 131.6	\$ 396.1	\$ 87.2	\$ 110.1
Other income	3.0	3.8	4.2	3.6	14.6	4.0	2.4
Interest expense	(39.4)	(41.4)	(40.5)	(40.2)	(161.5)	(40.4)	(37.1)
(Loss) income before tax	\$ (5.6)	\$ 70.5	\$ 89.3	\$ 95.0	\$ 249.2	\$ 50.8	\$ 75.4
Income tax benefit (expense)	42.5	(12.2)	(27.2)	(16.6)	(13.5)	(15.9)	(21.6)
Net income from continuing operations	\$ 36.9	\$ 58.3	\$ 62.1	\$ 78.4	\$ 235.7	\$ 34.9	\$ 53.8
NCI from continuing operations	(4.9)	(6.9)	(6.1)	(6.8)	(24.7)	(4.0)	(5.3)
Net income attributable to AECOM from continuing operations	\$ 32.0	\$ 51.4	\$ 56.0	\$ 71.6	\$ 211.0	\$ 30.9	\$ 48.5

Non-GAAP Financial Information

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EBITDA, adjusted net/operating income, and net service revenue 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 net/operating income to exclude the impact of non-operating items, such as amortization expense, taxes and non-cash fixed asset impairment to aid investors in better understanding our core performance results. We present net service revenue to exclude subcontractor costs from revenue to provide investors with a better understanding of our operational performance.

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 above.