

AECOM Water Innovation Expo

LOWER MANHATTAN COASTAL RESILIENCY PROGRAM

United States

AECOM is leading the multi-disciplinary coastal protection initiative that spans landscape architecture, planning policy, urban design, architecture and engineering. The 3.5-mile-long project aims to improve access to the waterfront and increase community green space for health and leisure activities.

Delivering a better world

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; additional risks associated with AECOM Capital’s real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; risks associated with the expected benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas construction businesses, including the risk that any contingent purchase price adjustments from those transactions could be unfavorable and result in lower aggregate cash proceeds and any future proceeds owed to us under those transactions could be lower than we expect; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net income, segment adjusted operating margin, net service revenue (NSR) 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 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 and G&A. We also use constant-currency, which is 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, available on the investors section of aecom.com. 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: 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

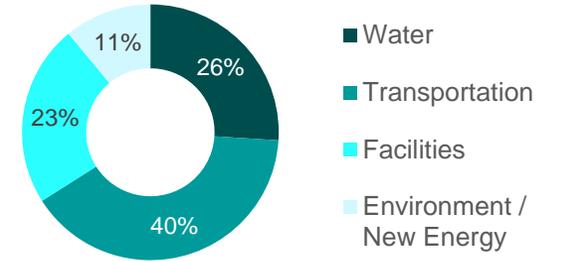
#1 ranked transportation & facilities design firm, and environmental engineering & science firm by ENR

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

\$21.4B FY'23 record design backlog

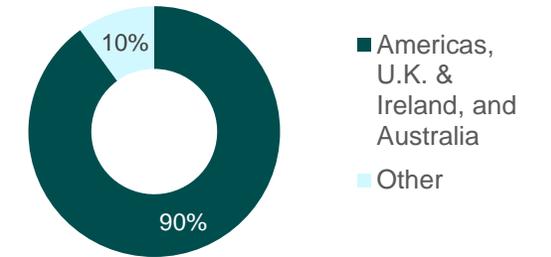


Attractive Exposure to Growing End Markets



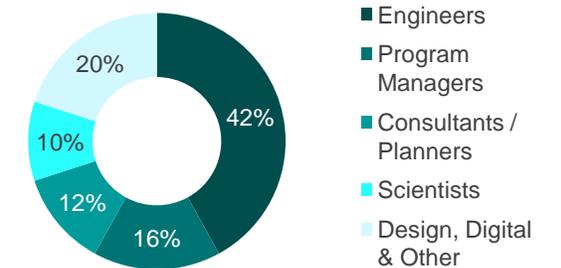
Percentage of Segment¹ Design NSR²

Resilient Geographic Exposure



Percentage of Segment¹ Profit

Deep Technical Expertise



Percentage of Employees

AECOM: The Leading Global Water Consultancy

Leader in All Key Water Markets

AECOM is ranked in the top three in all of the critical water market sectors by ENR

Attractive Client Base

Strong relationships and experience with leading public and private sector clients provides for sizable growth opportunities, supported by strong funding

Competitive Advantage

Benefitting from our deep industry-leading expertise and scale to deliver the most challenging water projects in the world

Market Leadership

We expect to outgrow the water market

#1

Environmental Engineering Firm
Environmental Science Firm
Chemical Remediation



FEMA

#2

Water Transmission Lines and Aqueducts
Wastewater Treatment Plants
Hazardous Waste



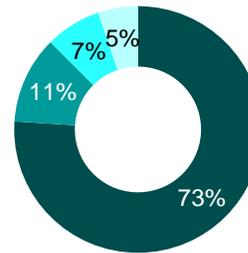
#3

Water Design Firm
Water Treatment and Desalination
Water Supply



Water & Environment Professionals

~12,500



Percentage of Water and Environment Employees

6-9%

AECOM Long-Term Expected Water Organic NSR Growth

18B+

Gallons of water treated per day by AECOM designed facilities



% of FY'23 Water Design NSR²

150M+

People benefitted by water and wastewater plants that AECOM has worked on globally

Secular Growth Drivers Underpin Multi-Decade Opportunity

Climate Change and Resilience

- Increasing demand for response to and mitigation of drought and flooding events
- Coastal cities are fortifying their infrastructure in response to the impacts of climate change

Energy Transition / Net Zero

- The energy transition is going to require substantial investment in water resources
- Through our Day 1, Day 2 and Day 3 capabilities and our diverse technical expertise, we are able to advise and deliver for our clients across the lifecycle of their investments

Emerging Contaminant Regulation

- AECOM is a leader in the accelerating global PFAS market, with over two decades of experience implementing PFAS solutions
- The demand for lead pipe replacement is accelerating

Digital Consulting

- Digital Water's total addressable market is expected to double by 2030
- We are helping clients achieve optimal outcomes through our domain expertise

80%

Of climate change adaptation planning involves the water market

\$9T

Annual spending on physical assets to reach net zero by 2030

\$200B

Of removal expenditures in the U.S. PFAS market over the next 20 years

2x

Global Growth Expected in the Digital Water Market by 2030

\$1T

Annual investment in U.S. water infrastructure expected over the next decade

61%

Of Countries Have Committed to Net Zero

\$50B

Proposed Lead and Copper Rule Improvement Spend

~70%

Projected increase in client spend in the U.S. and Canada through 2030

Source: Bluefield Research, United Nations, US EPA, BNP Paribas, IPCC report, McKinsey & Company and Environmental Business Journal.

Accelerating growth enabled by a record level of global water infrastructure investment

Demonstrating Competitive Advantage: FEMA and NAVY CLEAN Wins

We have won 100% of our largest pursuits over the past year

Our Competitive Advantages:



Winning with Our Technical Expertise 90% of the Time



Collaborating Globally to Bring the Best Technical Expertise to Our Projects



Distinct Day 1, 2, and 3 Approach



Prioritizing Our Resources to the Highest Value Opportunities



Innovative Solutions that Enhance Our Domain Expertise



FEMA RiskMAP and FEMA CRC

- As a result of our successes over the past two years, we hold two prestigious contracts with FEMA.
- By combining our industry-leading water and Program Management capabilities, we brought an unrivaled delivery capability to the client.
- We developed a unique cloud-based digital tool that automated flood mapping analysis to accelerate delivery and create efficiencies for the client.

NAVFAC (Navy) CLEAN

- Through our experience and successes on the Navy CLEAN Pacific region contract and a technical proposal that comprehensively addressed our clients' largest challenges, we won the Atlantic region of the U.S. Navy's Comprehensive Long-Term Environmental Action Navy (CLEAN) program.
- As part of the U.S. Navy's critical work, we are providing compliance with restoration programs and regulations to help address critical issues such as PFAS, which distinguished us from the competition.

Through our competitive advantages, we have won the leading position on the largest and most critical water and environmental programs in North America

AECOM's Leading Position in NYC's Water Market

We are the trusted partner for one of the most complex water and wastewater systems in the world

#	Project name
1	DEP Ashokan Dividing Bridge, Weir & Spillway
2	DEP Gilboa Dam Reconstruction
3	DEP City Water Tunnel No. 3, Various Projects
4	DEP Queens Brooklyn Water Tunnel, Various Projects
5	Croton WTP Design
6	Citywide Wastewater Resiliency Program
7	Citywide Energy Neutrality
8	Citywide CSO Long-Term Control Plan
9	Kensico Eastview Connection PS
10	Gowanus CSO CP-2 PS
11	Port Richmond WRRF New Headworks PS
12	Cloudburst Design
	Projects at All DEP WRRFs



\$500M

Key pursuits over the next several years

\$30B

10-year capital plan



Kensico Eastview Connection

Overseeing the delivery of a new 2-mile-deep conveyance tunnel to improve the reliability and resiliency of the city's water supply, which leverages AECOM's experience working on projects of this scale and complexity

Water is at the Forefront of NYC's Net Zero Ambitions

The water market accounts for nearly 15% of the city's CO₂ emissions and we are helping address their biggest challenges through 2050

NYC'S GOALS:

- ✓ **Achieve net zero**
 - ✓ 80% GHG emissions reduction by year 2050
- ✓ Achieve energy neutrality at the 14 in-city WRRFs by 2050
- ✓ NYCDEP budget allocates \$200 million towards digital transformation over the next several years

We are leading NYC DEP's Resiliency Program and the Energy and Carbon Neutrality Planning Program

1

Resiliency

- AECOM is the program manager across all of New York City's water facilities

2

GHG Emissions

- This extends to helping NYCDEP on their ambition to mitigate the impacts of climate change by addressing GHG emissions
- We have begun working on the installation of energy recovery for North River and Newtown Creek and are leveraging proprietary digital tools to help them achieve their long-term plan for neutrality

3

Digital Opportunity

- Beyond that, the city is investing heavily in digital innovation where AECOM is in a leading position to deliver

AECOM's multi-disciplinary solutions allow it to address these multi-decade challenges programmatically

Accelerating Global Spend and Market Share Opportunity – U.K.’s AMP8 Program

AECOM is Well Positioned to Gain Share in a Growing Market

- ✓ AMP8 water infrastructure programs in the U.K. are expected to deliver substantial funding increases
- ✓ Through our culture of collaboration, technical leadership and Day 1, Day 2, and Day 3 strategy, we see the opportunity to meaningfully increase our share of the AMP8 program
- ✓ Additionally, our culture of service for clients is helping clients fulfill their greatest challenges and accelerating our growth
- ✓ Growth opportunities such as AMP8 underpin our long-term annual water organic NSR growth of 6-9% and expectation to outgrow the market

+2x

AECOM's market share target
(AMP8 vs. AMP7)

+75%

Increase in AMP8 water infrastructure programs

- ✓ Water Quality (overflows)
- ✓ Nutrient Removal
- ✓ Drought Resilience (water transfer, reservoir, leakage reduction)
- ✓ Upgrading Ageing Assets
- ✓ Net Zero
- ✓ PFAS
- ✓ Effluent Reuse
- ✓ Nature Based Solutions



Irish Water

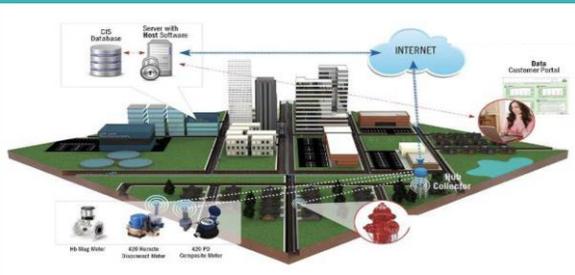
Only supplier to be appointed to all four lots of the major capital works program that will transform the delivery of water services

A Case Study in Digital Consulting: Detroit Water and Sewerage Department (DWSD)

Digital is extending the reach of our domain expertise

DIGITAL CONSULTING SERVICES:

- Strategic planning
- Organizational and resource analysis
- Identified key tools and systems
- Created digital workflows
- Staff training and development
- Governance strategies



Day 1

Advisory

Engaging earlier and longer with our clients through advisory

Day 2

Program Management

Leveraging to gain market share and expand our addressable market

Day 3

Project Design & Execution

Extending our technical advantage to deliver more for our clients

Detroit Water and Sewerage Department (DWSD)



Featured our digital advisory services as part of our broader role helping DWSD achieve and sustain their capital improvement targets to deliver US\$100M of infrastructure improvements annually



Created a program management office for the client to help them achieve their capital improvements and the most efficient approach to accelerate their digital transformation



Incorporated our domain expertise to help DWSD leverage their new data platform to create system analytics and models

A Case Study Demonstrating Our Leadership in the Hydrogen Market



SERVICES: Detailed Engineering and Design, and Site and Permitting Support

Port of Long Beach Trigenation Project:

- Provided an alternative energy solution for the Port of Long Beach following a mandate from the mayor to transition the port to green hydrogen by 2030
- The tri-gen system we implemented produces renewable electricity, renewable hydrogen and water from directed biogas and is Toyota's first 100% renewable energy powered vehicle processing facility in the world

Leading the global green hydrogen transition through our digital and advisory services

A Case Study in Innovation - AI-Enabled Lead Pipe Identification

Denver Water Lead Pipe Replacement



SERVICES: Program Manager, designed an ALSLR program, built a predictive model, field management services, technical support, and program controls and reporting

Our Solution:

- AECOM is the program manager for Denver Water's Accelerated Lead Service Line Replacement (ALSLR) Program
- Developed an AI-enabled machine learning tool that allowed us to double the amount of lead we found in hotspots in Denver, which is reducing the overall cost to Denver Water
- The model supports up to 2,000 lead service replacements in three months vs. 50 using traditional models
- IIJA funding is driving an acceleration of lead service line replacement

Market Opportunity:

\$50B+

Estimated replacement cost in the U.S. alone

9.2M

Estimated number of lead service lines in the U.S.

\$15B

IIJA water infrastructure spending allocated to lead service line replacement

Capitalizing on the growing demand for lead pipe replacement

Case Study: AI-Enabled Flood Mapping Tool



SERVICES: Digital Flood Modeling

An Innovative Approach to Address Climate Change:

- We have developed an AI-enabled solution to accelerate the process of creating flood models to three days from one year previously
- This technology leverages our global scale and water expertise to save our clients time and money and predict flood events
- Flood mapping is essential to long-term resilience planning, and we are advancing this tool around the world to extend our competitive advantage

AECOM developed a digital solution that expands our competitive advantage



Q&A

AECOM



Appendix

Footnotes

¹ Reflects segment operating performance, excluding AECOM Capital and G&A.

² Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

³ On a constant-currency basis.

⁴ 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.

⁵ 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.

⁶ Net income before interest expense, tax expense, depreciation and amortization.

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: 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 NSR² growth in the design business in the fourth quarter, and 9% organic NSR² growth in the design business for the full year.

11th

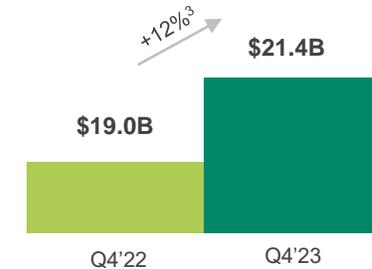
Consecutive Quarter of Organic NSR² Growth

10%

Q4'23 Design NSR² 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-Burn⁴

21%

Q4'23 Record Contracted Backlog³ in the Americas Design Business

3 Translating Growth to the Bottom Line

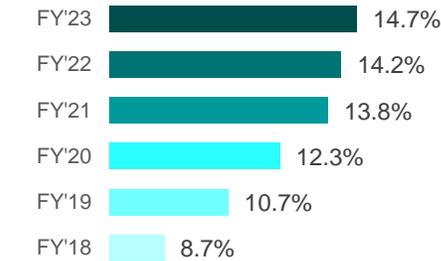
Industry-leading margins, combined with accelerating organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

10%

FY'23 Constant-Currency Adjusted⁵ EBITDA⁶ Growth

12%

FY'23 Constant-Currency Adjusted⁵ EPS Growth



Segment Adjusted⁵ Operating Margin¹

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

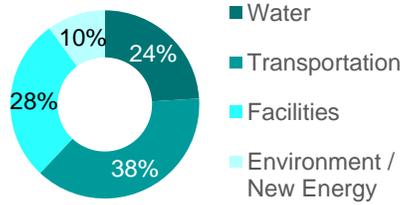
+22%

Increased Quarterly Dividend in November 2023

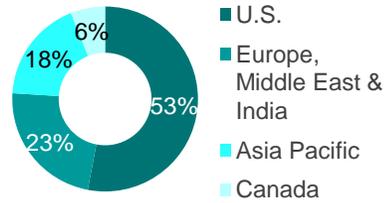
With Our Outperformance, We Are Confident in Delivering Long-Term Shareholder Value

As a Professional Services Business, AECOM Is Poised to Thrive

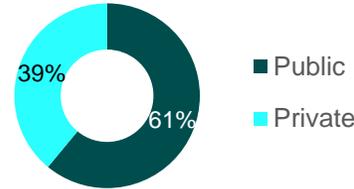
Attractive Exposure to Key End Markets



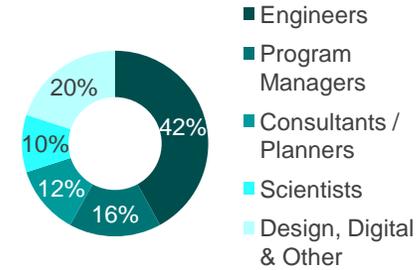
Balanced Geographic Exposure



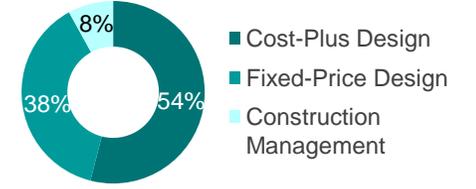
Diverse Funding Sources



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 Segment¹ NSR².

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
Americas					
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>
International					
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>
Segment Performance (excludes ACAP)					
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>
Consolidated					
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 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 ⁽³⁾	(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>

⁽³⁾ Excludes depreciation from discontinued operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

Americas Segment:					
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>
International Segment:					
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>
Segment Performance (excludes ACAP and G&A):					
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>

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023

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 ⁽²⁾	\$ 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 ⁽¹⁾	(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 ⁽²⁾	<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

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

⁽²⁾ 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.

Regulation G Information

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
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>
International Segment:					
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>
Segment Performance (excludes ACAP and G&A):					
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>

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>

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