

Second Quarter Fiscal 2026

Brent Spence Bridge **Kentucky / Ohio, United States**

AECOM was selected to lead Phase 2 of the progressive design-build for Brent Spence Bridge, rehabilitating a crucial transportation structure connecting Ohio and Kentucky. One of the most significant design-builds in the United States, the project will feature a first-of-its-kind cable stay structure with independent cable stay connections on each of its two decks.

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, capital allocation strategy including stock repurchases, 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; 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; 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 purchase 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 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.

Second Quarter Key Accomplishments

We are raising our earnings guidance for a second consecutive quarter as a result of our strong year-to-date performance

Achieved several second quarter records

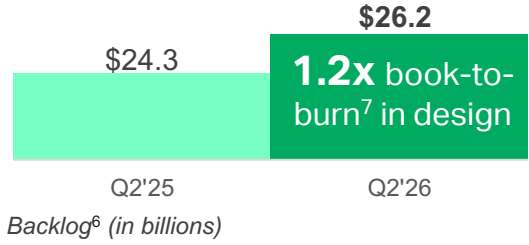
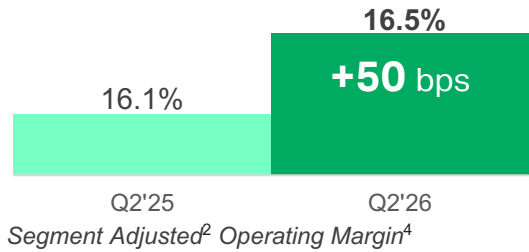
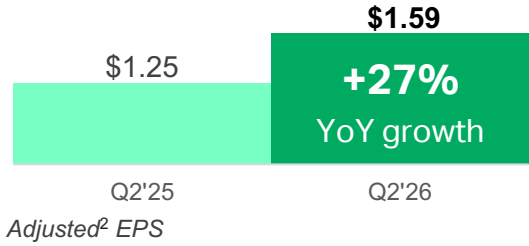
- NSR¹ increased by 4%, or 2% on a constant-currency basis, to a new second quarter high
- Adjusted² EPS increased by 27% and adjusted² EBITDA³ increased by 8%

Drove continued strong margin expansion

- Segment adjusted² operating margin⁴ and adjusted² EBITDA margin⁵ increased by 50 and 20 basis points, respectively, to 16.5%, both of which also set new highs for a second quarter
- Our strong margin expansion continues to enable investments in strategic initiatives, including our proprietary AI and in our Advisory practice

Grew both backlog and pipeline to all-time highs

- Backlog⁶ increased by 8% to a record high
- Our pipeline of opportunities increased by double-digits for a third consecutive quarter to a record high



Increased FY'26 Financial Guidance

- We are raising our earnings guidance, reflecting the operational outperformance we delivered in the first half of the year, benefits of our capital allocation strategy, as well as the strong visibility afforded to us in our record backlog
- Other assumptions incorporated into guidance:
 - Free cash flow⁸: ~\$400 million
 - Depreciation: ~\$160 million
 - Adj. tax rate: ~20 – 22%
 - Share count: ~130 million, which only includes repurchases completed to-date

	<i>Initial Guidance</i>	<i>Prior Guidance</i>	<i>FY'26 Guidance</i>	<i>YoY Change</i>
Adj.² EBITDA³	\$1,265 - \$1,305 million	↑ \$1,270 - \$1,305 million	↑ \$1,275 - \$1,305 million	+7%
Adj.² EPS	\$5.65 – \$5.85	↑ \$5.85 – \$6.05	↑ \$5.90 – \$6.10	+14%
Net Service Revenue¹ Growth	+6 – 8%	+6 – 8%	+6 – 8%	--
Segment Adj.² Op. Margin⁴	16.8%	16.8%	16.8%	+30 bps
Adj.² EBITDA Margin⁵	17.0%	17.0%	17.0%	+20 bps

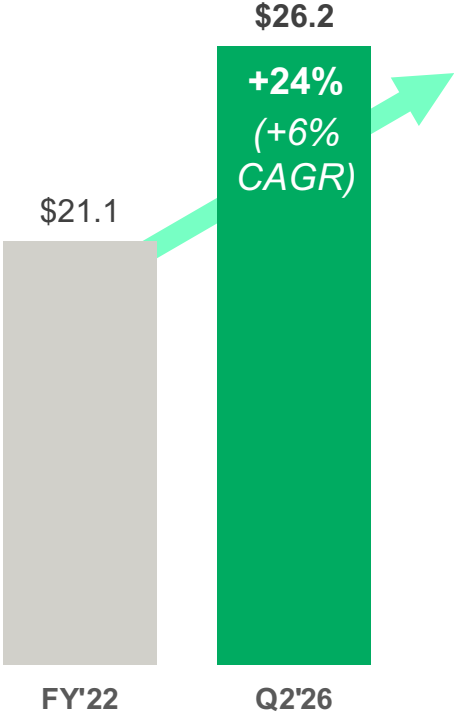
Built a Record Backlog by Capitalizing on Accelerating Opportunities

Global mega trends continue to support long-term growth opportunities across our markets



U.S.	<ul style="list-style-type: none"> • More than half of IIJA funding remains to be spent; healthy state/local budgets • Defense investment growing; 50%+ pipeline growth with the Department of War – our single largest client
Canada	<ul style="list-style-type: none"> • Expect Canada to remain one of our fastest growing markets • Backlog and pipeline at record levels • Canada expected to invest 5% of GDP in defense
UK & Europe	<ul style="list-style-type: none"> • Growth improving, supported by Water and Energy markets • Accelerating activity for AMP8 and on the substantial Great Grid investment, as well as new opportunities in nuclear fusion
Middle East & Africa	<ul style="list-style-type: none"> • Short-term revenue impacts related to ongoing conflict • Record backlog in the region, providing visibility into growth once activity normalizes
Australia / New Zealand	<ul style="list-style-type: none"> • Infrastructure investment accelerating; defense spending at historic highs • Expect growth to continue to improve, driven by multi-year high backlog growth and strong wins in the quarter

Record backlog and pipeline provide strong long-term visibility



Backlog⁶ in billions

Building Momentum Across Key Strategic Growth Initiatives

We're widening our competitive advantages and our durable moat through strategic growth initiatives.

1 Advancing Proprietary AI Investments, Contributing to Key Wins

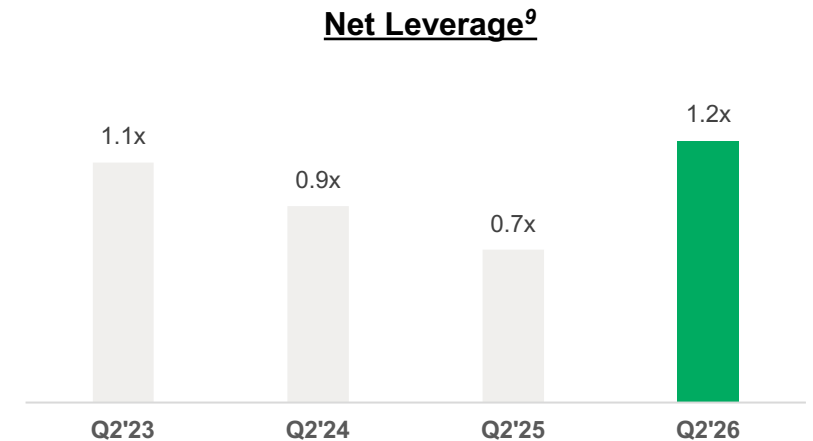
- Continue to meet or exceed all development and deployment milestones on our proprietary AI roadmap
- New use cases across the business continue to be identified and prioritized for development
- Our investments have been critical deciders on several marquee wins, including a major energy recompetes where the commercial terms with the client specifically incentivize AI utilization to ensure both the client and us realize value

2 Continue to Grow Our Advisory Business

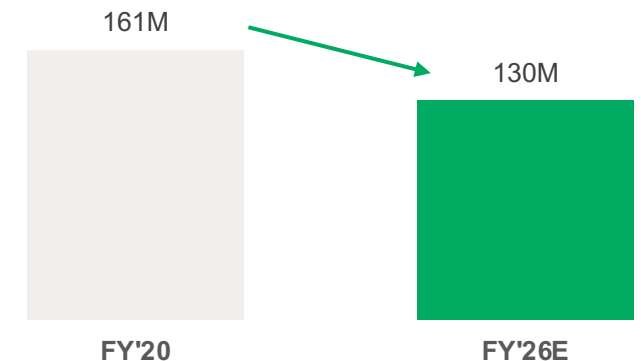
- NSR¹ increased by double-digits in the first half of the year; we are on track with our goal to double the NSR in this business within three years of launch
- Won positions on several public-sector programs that position us early with key government clients to advise on long-term infrastructure investments
- Continue to outperform traditional consulting firms on these pursuits due to our technical expertise-led value proposition

Cash Flow and Capital Allocation Update

- Underlying cash flow in the second quarter was consistent with expectations but was offset by delayed payment timing in the Middle East business, as well as longer-than-anticipated claim resolution on certain projects
- Importantly, collections in the Middle East have already recovered in the fiscal third quarter, and we reiterated our full year free cash flow guidance as well as our long-term 100%+ free cash flow conversion target
- Continue to benefit from low net leverage, no near-term debt maturities and an attractive cost of capital
- Returned \$155 million to shareholders through repurchases and dividends in the second quarter
 - In total, we have returned more than \$3.5 billion to shareholders through dividends and repurchases since September 2020



Diluted Shares Outstanding (millions)



Reiterating Our Long-Term Financial Targets

AECOM's Key Value Drivers

- ✓ **Ranked number one in each of our end markets across transportation, water, environment and facilities**, built on our unrivaled domain and technical expertise, as well as trusted client relationships
- ✓ **A culture built on winning** and competitive advantage that has resulted in record pipeline, win rates and backlog
- ✓ **Industry-leading profitability**, driven by our ongoing investments to accelerate growth and operating leverage
- ✓ **Disciplined returns-based capital allocation**, enabled by our track record of consistently strong free cash flow conversion

(Growth rates reflect mid-point of FY'26 guidance as starting point, where appropriate)

FY'26 – FY'29 Targets

Organic NSR¹ Growth CAGR

+5 – 8%

Segment Adj.² Operating⁴ / Adj. EBITDA Margin⁵

20%+

(Exit rate by FY'28)

Adj.² EPS and Free Cash Flow⁸ per Share Growth CAGR

15%+

(does not include prospective capital allocation benefits)

Free Cash Flow Conversion⁸

100%+

(Cumulative FY'26-FY'29)

Annual Per Share Dividend Growth

Double-Digit Increases

Performance Update

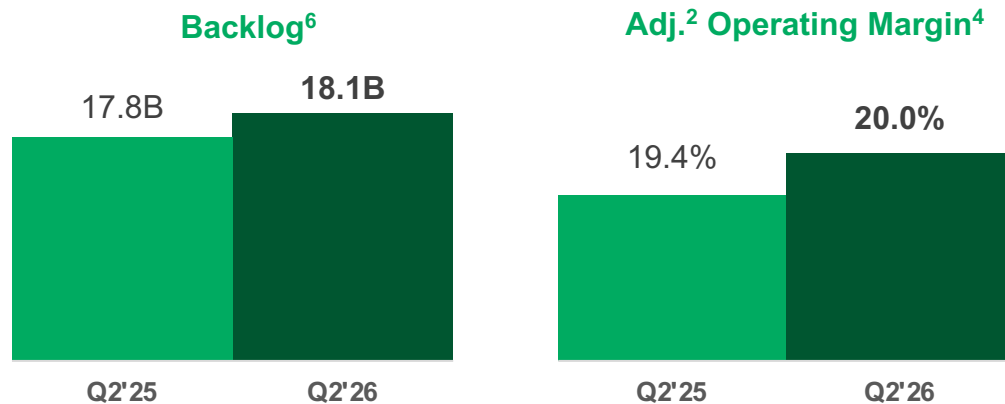
Q2'26 Financial Performance by Segment

Americas Segment

Growth: NSR¹ increased 5% at constant currency, driven by an 8% increase in Americas design NSR.

Profitability: Adj.² operating margin⁴ increased 60 bps to 20.0%.

Wins: Backlog⁶ grew 2% year-over-year to a new record high.

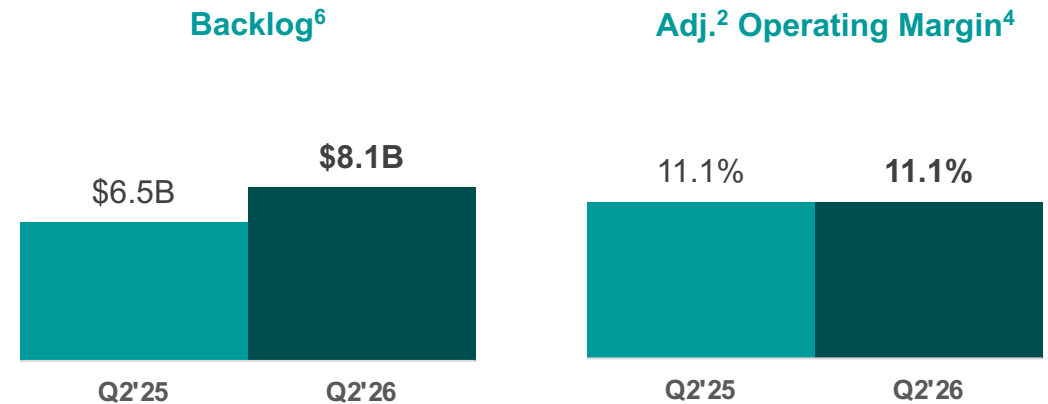


International Segment

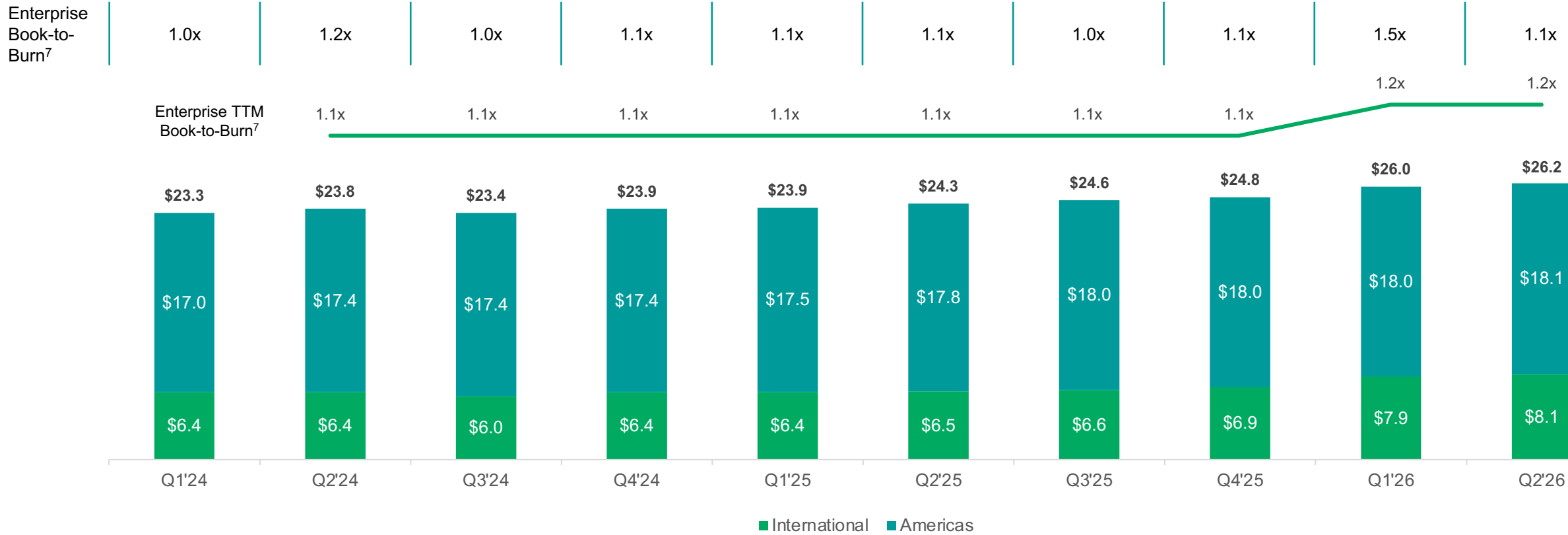
Growth: NSR¹ decreased 3% at constant currency.

Profitability: Adj.² operating margin⁴ remained effectively unchanged year-over-year at 11.1%.

Wins: Backlog⁶ grew 25% year-over-year to a new record high, driven by a 1.2x book-to-burn ratio⁷.



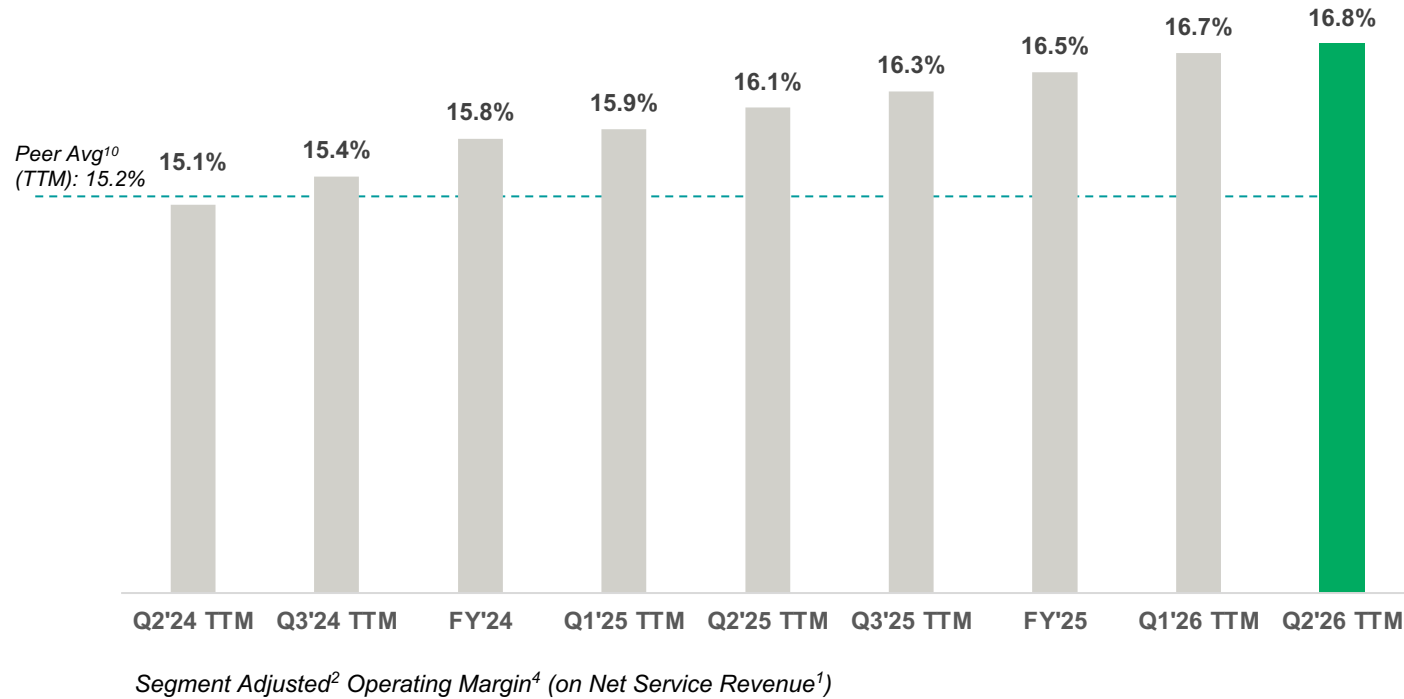
Historical Backlog and Book-to-Burn Performance



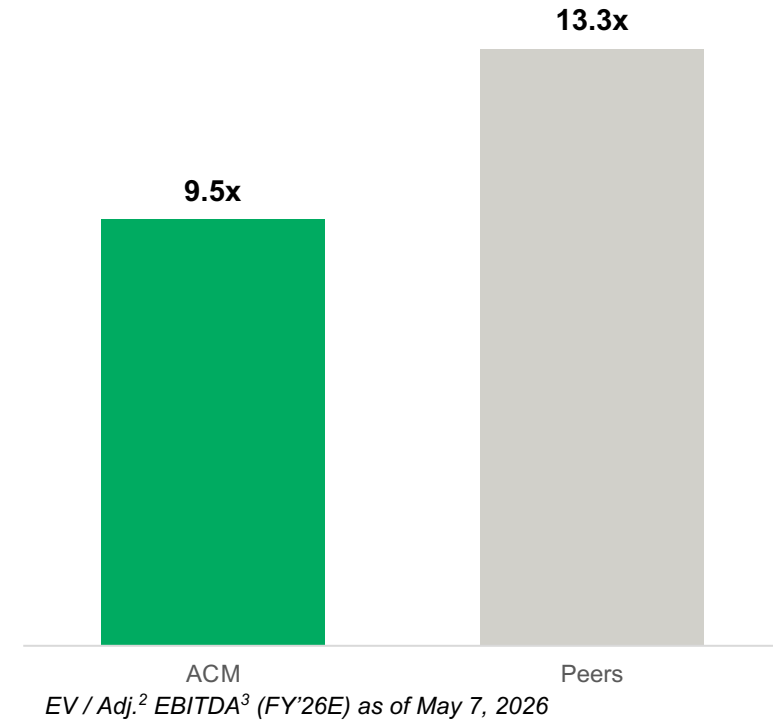
Americas Book-to-Burn	1.0x	1.3x	1.1x	1.0x	1.1x	1.2x	1.0x	1.0x	1.0x	1.0x
International Book-to-Burn	1.0x	1.1x	0.7x	1.2x	1.2x	1.1x	1.0x	1.3x	2.3x	1.2x

A Higher Performing Business

LEADING PROFITABILITY VS. PEERS



SUBSTANTIAL VALUATION GAP



Generating superior profitability and returns, while trading at a substantial discount

Note: Some peer data may not match public reporting due to estimates and calculations used in the analysis to create comparability. Peer valuations determined based on analyst consensus.

Margin Reconciliation Bridge

(in millions)	Q2'26
Net Service Revenue (NSR)	\$1,948.4
Segment AOI	\$322.1
Adjusted EBITDA	\$312.1
NCI net of NCI Interest Income	\$9.4
Adj. EBITDA Incl. NCI	\$321.5
Segment AOI Margin	16.5%
Adj. EBITDA Incl. NCI / NSR Margin	16.5%

Appendix

AECOM at a Glance

We are the trusted global infrastructure leader.

Across the globe, we partner with our clients in the public and private sectors to solve their most complex challenges and pioneer innovative solutions.

Our Competitive Advantages:

- ✓ Unrivaled technical excellence and infrastructure domain expertise
- ✓ Trusted client relationships
- ✓ Substantial capacity to invest

#1

Ranked #1 in each of our end markets across transportation, water, environment and facilities

51k

Of the industry's best technical experts

\$26.2B

Record backlog with a book-to-burn above 1x for 22 straight quarters

40%+

Expected return on incremental invested capital

20%

Adjusted EPS CAGR from FY'20 through FY'25

\$3.5B

More than \$3.5 billion of capital returned to shareholders since Sept 2020

A Durable Moat and Widening Competitive Advantages

Each of our competitive advantages is valuable on its own; together, they create an enduring, industry-leading platform that forms a durable moat



Deep domain expertise

Ability to deliver complex infrastructure assets at scale - built on decades of leadership and #1 rankings in each of our key end markets



Unrivaled technical leadership

51k skilled professionals with deep sector and technical knowledge



Scale

Ability to invest in and collaborate to innovate and deploy solutions at global scale



Deep Client Relationships

We have long-standing and trusted client relationships, influence outcomes over the full lifecycle, and deliver some of the most complex and iconic projects around the world



Financial strength

Substantial balance sheet strength and insurance/bonding capacity



Culture of innovation

Relentlessly innovating to increase our value to clients

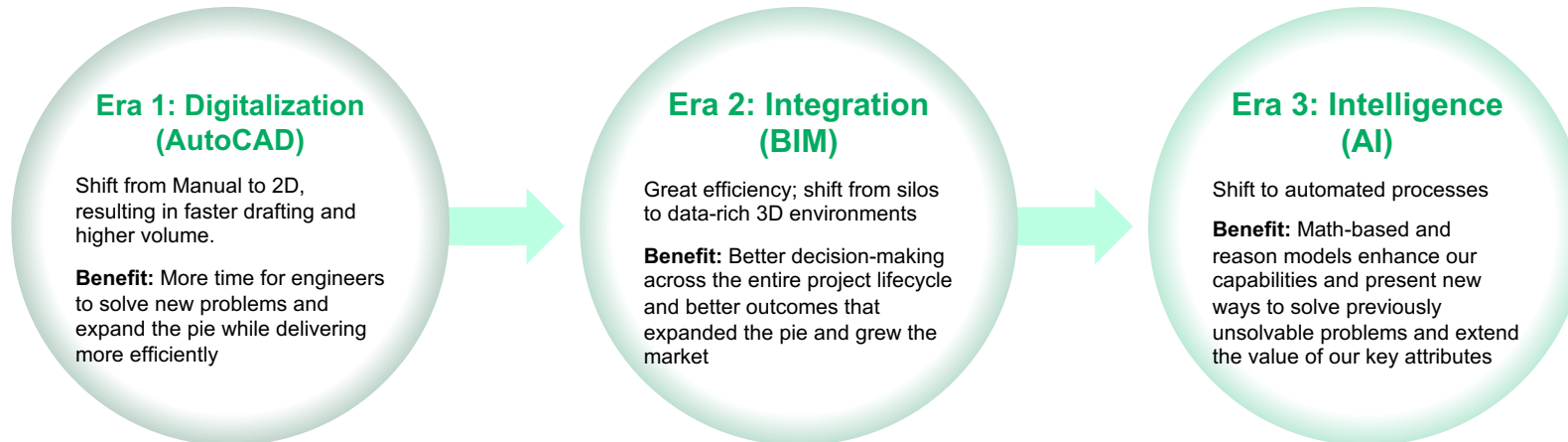
We are investing to scale the strengths of our competitive advantages and deliver more value to clients and shareholders

AI: Leveraging Our Advantages to Extend Value and Lead Our Industry

- Technological advancements historically expand the pie of infrastructure investment
- AI represents the next major opportunity - the more value we can deliver for clients, the more valuable we become
- Our clients have insatiable demand for infrastructure, but rising costs and budget limitations have limited outcomes
- AI is unlocking more value for clients, extending the value of existing budgets and attracting new capital to infrastructure

AECOM's Critical Differentiators for Success

- ✓ Deep Domain Expertise on How Infrastructure Is Delivered
- ✓ Trusted Client Relationships Built Over Decades
- ✓ Capacity to Invest
- ✓ Technical Leadership, Ranked #1 in Each Major End Market



Assumption	vs.	✓ Reality
Efficiency = Shrinking Revenue (Cost-Plus Fallacy)		Efficiency = New Value Models

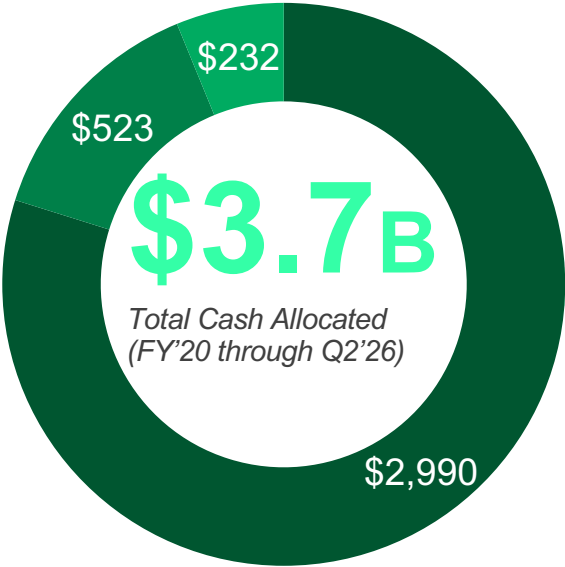
Proof Points:

- We are winning work by demonstrating industry leadership on AI to create a more valuable outcome for clients
- Client response has been overwhelmingly positive and we are actively advancing on commercial monetization models
- Every single client we meet with wants to understand AI and how it can drive value for them

Maximizing Shareholder Value through Returns-Based Capital Allocation

After our organic investments through our margins, we have returned 100% of our free cash flow⁸ to shareholders through capital allocation

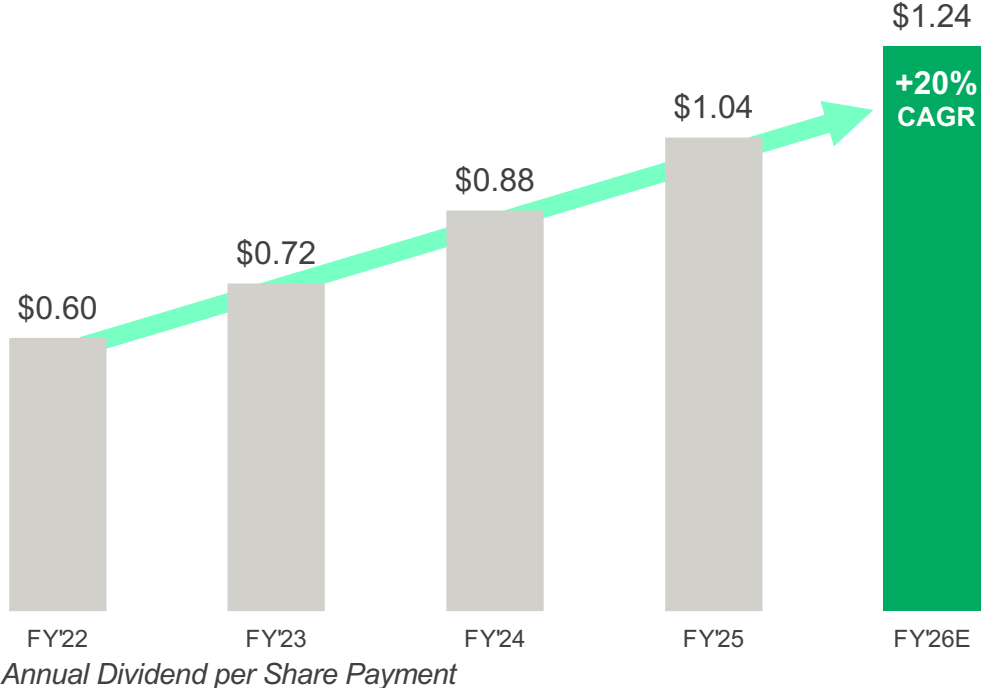
Delivering on our commitment to double-digit annual increases in the per share value of our dividend



40%+

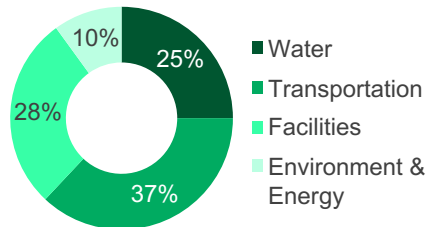
Our repurchases represent more than 40% of our market capitalization at the time we began repurchases (Sept '20)

■ Repurchases ■ Dividends ■ M&A

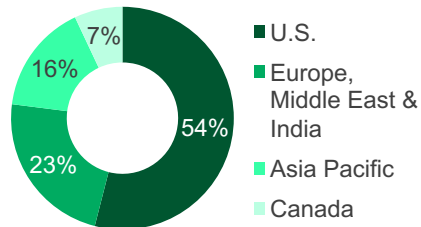


As a Professional Services Business, AECOM Is Poised to Thrive

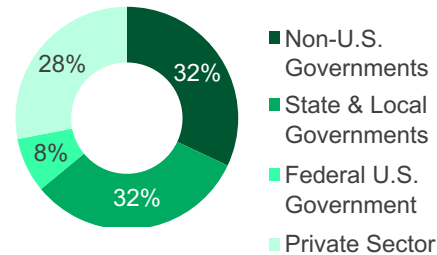
Attractive Exposure to Key End Markets



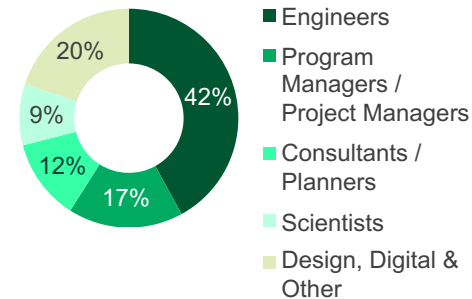
Balanced Geographic Exposure



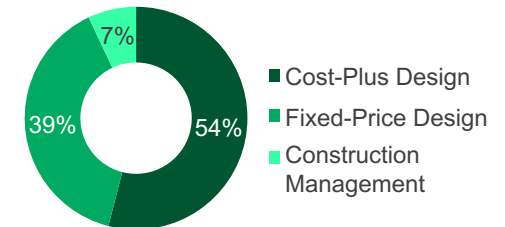
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model



- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in all key end markets and ideally positioned to advise clients across the lifecycle of their investments through expanding Advisory and Program Management capabilities
- ✓ **Strengthened** balance sheet and returning capital to shareholders
- ✓ **Capitalizing** on market leading positions, record backlog and ongoing continuous improvement initiatives to drive long-term profitable growth

All financial information is presented as a percentage of TTM Net Service Revenue¹ (as of Q2'26)

Footnotes

¹ Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis and are adjusted to reflect fewer working days in the first quarter of fiscal 2026 compared to the prior year first quarter.

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

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

⁵ Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

⁶ 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.

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 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.

⁹ 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.

¹⁰ Peers consist of Jacobs, Tetra Tech, Stantec and WSP, as of current quarter performance.

Regulation G Information

(in millions, except per share data)

	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted Net Income Attributable to AECOM from Continuing Operations			
Net income attributable to AECOM from continuing operations	\$ 184.2	\$ 140.4	\$ 154.1
Noncore AECOM Capital loss, net of NCI	1.5	1.2	4.7
Fair value adjustment	(8.3)	(5.5)	10.6
Restructuring and acquisition costs	13.6	27.9	-
Amortization of intangible assets	17.1	12.9	0.4
Financing charges in interest expense	3.5	1.4	1.2
Tax effect of the above adjustments ⁽¹⁾ and valuation allowance	(6.2)	(7.8)	(4.3)
Adjusted net income attributable to AECOM from continuing operations	\$ 205.4	\$ 170.5	\$ 166.7

⁽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 Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share

Net income attributable to AECOM from continuing operations per diluted share	\$ 1.42	\$ 1.06	\$ 1.16
Per diluted share adjustments:			
Noncore AECOM Capital loss, net of NCI	0.01	0.01	0.04
Fair value adjustment	(0.06)	(0.04)	0.08
Restructuring and acquisition costs	0.11	0.21	-
Amortization of intangible assets	0.13	0.10	-
Financing charges in interest expense	0.03	0.01	0.01
Tax effect of the above adjustments ⁽¹⁾ and valuation allowance	(0.05)	(0.06)	(0.04)
Adjusted net income attributable to AECOM from continuing operations per diluted share	\$ 1.59	\$ 1.29	\$ 1.25
Weighted average shares outstanding – basic	128.7	130.9	132.4
Weighted average shares outstanding – diluted	129.2	132.0	133.1

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

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

Net income attributable to AECOM from continuing operations	\$ 184.2	\$ 140.4	\$ 154.1
Income tax expense	26.9	39.0	51.2
Depreciation and amortization	59.5	52.0	41.6
Interest income, net of NCI	(12.8)	(12.5)	(13.4)
Interest expense	50.5	45.3	42.2
Amortized bank fees included in interest expense	(3.5)	(1.4)	(1.3)
Noncore AECOM Capital loss, net of NCI	1.5	1.2	4.7
Fair value adjustment included in other income	(7.8)	(5.1)	10.6
Restructuring and acquisition costs	13.6	27.9	-
Adjusted EBITDA	\$ 312.1	\$ 286.8	\$ 289.7

FY2026 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

GAAP EPS guidance

Adjusted EPS excludes:

Amortization of intangible assets	\$0.58 to \$0.44
Amortization of deferred financing fees	\$0.06
Noncore AECOM Capital	\$0.02
Fair value adjustment	(\$0.11)
Restructuring and acquisition costs	\$1.54 to \$1.15
Tax effect of the above items	(\$0.44) to (\$0.32)

Adjusted EPS guidance

Fiscal Year End 2026

\$4.25 to \$4.86

FY2026 GAAP Net Income from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

GAAP net income from continuing operations guidance

Net income attributable to noncontrolling interest from continuing operations

Net income attributable to AECOM from continuing operations

Adjusted net income attributable to AECOM from continuing operations excludes:

Amortization of intangible assets	\$75 to \$57
Amortization of deferred financing fees	\$8
Noncore AECOM Capital	\$3
Fair value adjustment	(\$14)
Restructuring and acquisition costs	\$200 to \$150
Tax effect of the above items	(\$57) to (\$42)

Adjusted net income attributable to AECOM from continuing operations

Adjusted EBITDA excludes:

Depreciation	\$160
Adjusted interest expense, net	\$145
Tax expense, including tax effect of above items	\$203 to \$207

Adjusted EBITDA guidance

Fiscal Year End 2026

\$617 to \$696

(\$65)

\$552 to \$631

\$75 to \$57

\$8

\$3

(\$14)

\$200 to \$150

(\$57) to (\$42)

\$767 to \$793

\$160

\$145

\$203 to \$207

\$1,275 to \$1,305

Regulation G Information

(in millions)

	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Reconciliation of Revenue to Net Service Revenue (NSR)			
Americas			
Revenue	\$ 2,911.6	\$ 2,977.3	\$ 2,896.7
Less: Pass-through revenue	1,717.3	1,862.6	1,772.0
Net service revenue	<u>\$ 1,194.3</u>	<u>\$ 1,114.7</u>	<u>\$ 1,124.7</u>
International			
Revenue	\$ 889.6	\$ 853.5	\$ 874.8
Less: Pass-through revenue	135.5	117.3	132.5
Net service revenue	<u>\$ 754.1</u>	<u>\$ 736.2</u>	<u>\$ 742.3</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 3,801.2	\$ 3,830.8	\$ 3,771.5
Less: Pass-through revenue	1,852.8	1,979.9	1,904.5
Net service revenue	<u>\$ 1,948.4</u>	<u>\$ 1,850.9</u>	<u>\$ 1,867.0</u>
Consolidated			
Revenue	\$ 3,801.2	\$ 3,830.8	\$ 3,771.6
Less: Pass-through revenue	1,852.8	1,979.9	1,904.5
Net service revenue	<u>\$ 1,948.4</u>	<u>\$ 1,850.9</u>	<u>\$ 1,867.1</u>

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

Net cash provided by operating activities	\$ 3.8	\$ 70.2	\$ 190.7
Capital expenditures, net	(31.2)	(28.3)	(12.3)
Free cash flow	<u>\$ (27.4)</u>	<u>\$ 41.9</u>	<u>\$ 178.4</u>

	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Reconciliation of Segment Income from Operations to Adjusted Segment Income from Operations			
Americas Segment:			
Segment Income from operations	\$ 227.9	\$ 214.1	\$ 217.4
Amortization of intangible assets	10.6	8.1	0.3
Adjusted segment income from operations	<u>\$ 238.5</u>	<u>\$ 222.2</u>	<u>\$ 217.7</u>
International Segment:			
Segment Income from operations	\$ 77.0	\$ 76.0	\$ 82.2
Amortization of intangible assets	6.6	4.8	-
Adjusted segment income from operations	<u>\$ 83.6</u>	<u>\$ 80.8</u>	<u>\$ 82.2</u>
Segment Performance (excludes ACAP & G&A):			
Segment Income from operations	\$ 304.9	\$ 290.1	\$ 299.6
Amortization of intangible assets	17.2	12.9	0.3
Adjusted segment income from operations	<u>\$ 322.1</u>	<u>\$ 303.0</u>	<u>\$ 299.9</u>

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