

First Quarter Fiscal 2025

AUSTIN LIGHT RAIL United States

The Company will serve as delivery partner for the Austin Transit Partnership, providing program management and an array of technical services on the first phase of an approximately 10-mile light rail system in Texas's capital.

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, 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; potential government shutdowns, changes in administration or other funding directives and circumstances that may cause governmental agencies to modify, curtail or terminate our contracts; losses under fixed-price contracts; limited control over operations that 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; ability to continue payment of dividends; 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 adequate 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 projects; 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 businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and result in any future proceeds owed to us as part of the 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/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 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.

Today's Participants



Troy Rudd

Chief Executive Officer



Lara Poloni

President



Gaurav Kapoor

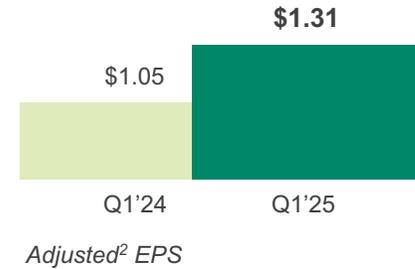
*Chief Financial &
Operations Officer*

First Quarter Fiscal 2025 Highlights

1

Delivered strong performance on all key financial metrics

- NSR¹ growth accelerated to 5.5%, incl. 9% growth in the Americas design business
- Margins set new first quarter records
- 8% adj.² EBITDA³ growth and 25% adj.² EPS growth
- 28% free cash flow⁴ growth

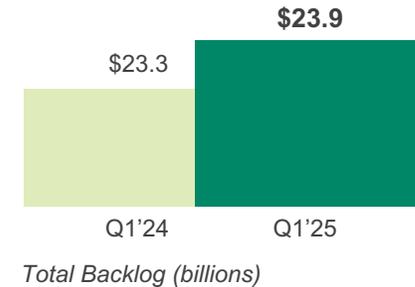


+25%
(Record Adj. EPS)

2

Long-term visibility afforded by record backlog and pipeline

- Design backlog⁵ up 5%, incl. up 7% in the Americas
- Total backlog at a record high
- 17th straight quarter with enterprise book-to-burn⁶ >1.0x
- Pipeline also at a record, including double-digit growth in late-stage pursuits

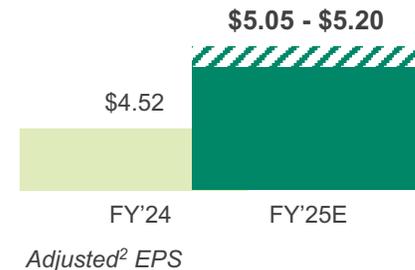


+4%
(Record Total Backlog)

3

Increased financial guidance for fiscal 2025

- Continue to expect record NSR, margins and profitability, as well as strong cash flow
- Guidance highlighted by expectations for another year of double-digit adj. EPS growth

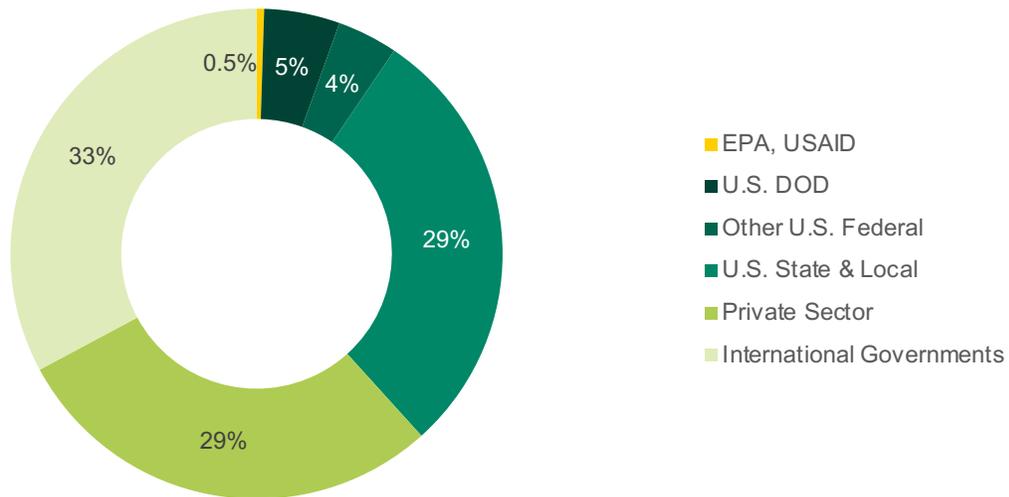


+13%
(Record Expected Adj. EPS)

Limited Exposure to Markets with Greatest Budget Uncertainty

- Our revenue mix is highly diversified by client, market sector and geography.
- As a result, our direct exposure to the agencies likely to face the most budget scrutiny is minimal.
- The Inflation Reduction Act (IRA) is not material to us.

TTM NSR¹ Mix by Client Type



TTM NSR ¹ Mix	% of Total
EPA, USAID	0.5%
U.S. DOD	5%
Other U.S. Federal	4%
U.S. State & Local	29%
Private Sector	29%
International Governments	33%

Increased Fiscal 2025 Guidance: Expecting Another Record Year

- Continue to expect fiscal 2025 to be a record year for all key financial metrics
- Guidance reflects the benefits of the diverse nature of our business
- Record backlog and pipeline support our growth expectations
 - 1.2 book-to-burn⁶ ratio in the design business in Q1
 - Record design backlog
 - Double-digit pipeline growth further extends visibility

	<u>FY'25 Guidance</u>	<u>YoY Change</u>
Net Service Revenue¹ Growth	5 – 8%	--
Segment Adj.² Operating Margin⁷	16.1%	+30 bps
Adj. EBITDA Margin⁸	16.3%	+30 bps
Adj.² EBITDA³	\$1,175 - \$1,210 million	+9%
Adj.² EPS	\$5.05 - \$5.20	+13%
Free Cash Flow⁴ Conversion	100%+	--

Assumptions incorporated into guidance:

- An average diluted share count of 134 million, which does not incorporate incremental share repurchases during the year even though we intend to repurchase stock that would provide a benefit to per share earnings and cash flow.
- An adjusted effective tax rate of approximately 24%.

Strategic Accomplishments

Operating from a Position of Strength

- Q1'25 results exceeded expectations on all key financial metrics and increased our guidance for FY'25
- Employee engagement and satisfaction are at all-time highs
- Achieved **#1** in our industry in Fortune's World's Most Admired Companies list

Expanding Our Addressable Market

- Addressing critical client demand as projects increase in size and complexity
- Program Management elevates our role with clients and NSR has tripled over the last few years
- Investing in Water & Environment Advisory as the next \$1 billion platform

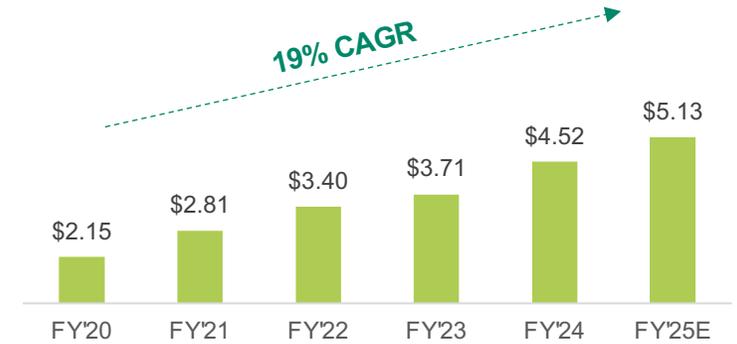
Investing in the Business

- Expanding our industry-leading margins, enabling record business development and organic growth investments
- Investing in AI, digital delivery and in our advisory capabilities, which our support progress against our 17%+ long-term margin target

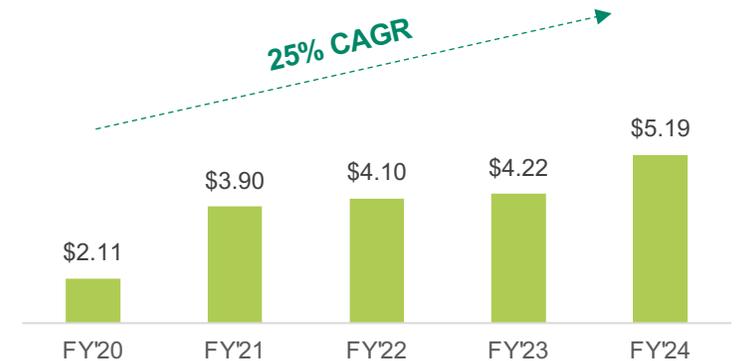
Winning What Matters

- Record total backlog position, including record design backlog
- 100% win rate on largest and most critical pursuits in the first quarter
- Continued record high win rate enterprise wide

Adjusted² EPS



Free Cash Flow⁴ Per Share Growth

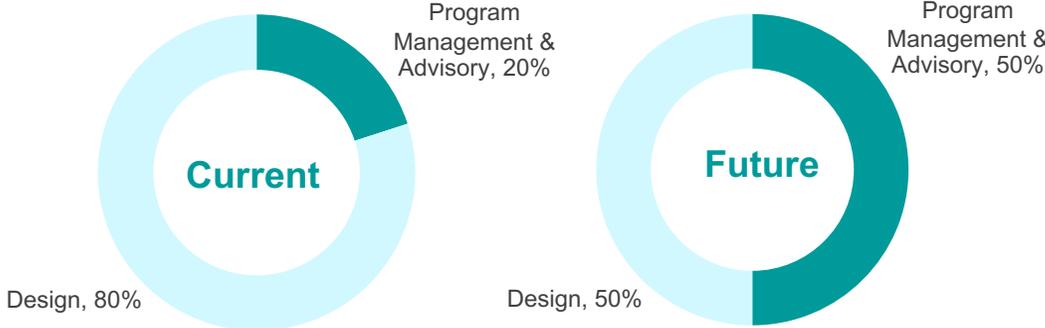


Note: Fiscal 2025 guidance reflects the mid-point of the respective ranges

Expanding Advisory Services: Water & Environment Advisory Business

- Created a Water and Environment Advisory as our next \$1 billion **organic growth platform**
- Pursuing a **white space growth opportunity** while building on domain expertise and client relationship moat
- **Higher-margin, faster-growing** Advisory services focused on infrastructure
- Expands the **digital opportunity**

Business Mix



Current NSR
~\$200 million



3 Years
2x Growth



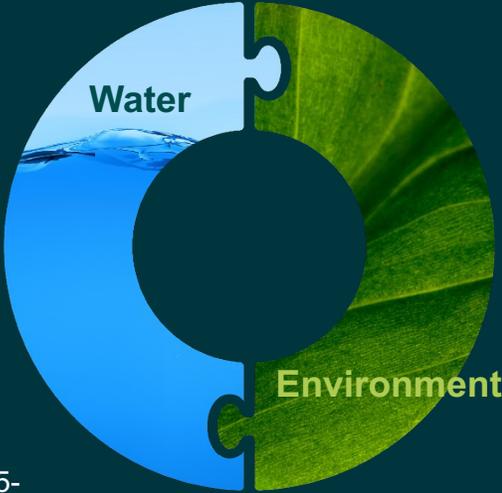
Long-Term NSR Goal
\$1 billion

Market Drivers

\$70 Billion
Digital Water Spend through 2030

\$37 Billion
Opportunity in 'Non-Revenue Water'

£100+ Billion
U.K. Water 5-year AMP8 2025-2030 Investments



\$300 Billion
Emerging Contaminant Global Market Spend through 2040

\$120 Billion
Environmental Remediation Spend through 2030

\$150 Billion
Environmental Consulting through 2030

Strong End Markets Supported by Long-Term Growth Drivers

Secular Driver

1

**Global
Infrastructure
Investment**

2

**Sustainability &
Resilience
Investments**

3

**Increasing
Energy Demand**

U.S. and Canada

- IIJA continues to benefit markets; less than 35% of funding has been spent
- Strong state and local budgets
- Canada's national and provincial funding commitments for infrastructure remain strong
- Record backlog

U.K. and Ireland

- 1.4x book-to-burn across the region, reflecting strong alignment with key growth markets
- £100+ billion AMP8 spending, higher than expected and ramping through the year
- We are well positioned with frameworks to capitalize on overall infrastructure investment

Australia and New Zealand

- Backlog increased by 9% and remains near a record high
- Substantial water wins support growth expectations

Middle East

- High single-digit growth in Q1
- Growth emerging for new investments in Saudi Arabia and the UAE, including FIFA World Cup and Expo 2030-related investment
- Near record backlog position

Our largest markets account for 90%+ of our revenue and profit

Capital Allocation Update

Strong Cash Flow & Balance Sheet

- Free cash flow⁴ increased 28% to \$111 million in Q1
- Continue to expect to convert 100% of adj. net income to free cash flow in FY'25
- Net leverage⁹ of 0.8x and high cost of debt certainty

Executing on Our Returns-Based Capital Allocation Policy

- Returned \$55 million to investors through share repurchases and dividends in Q1
 - Aligning capital returns to shareholders with cash flow phasing
- Have now repurchased more than \$2.2 billion since 2020
 - Represents more than one-third of our initial market capitalization
 - 20%+ IRR on repurchases to date
- Nearly \$1 billion of capacity remains under our current Board repurchase authorization
- Industry-leading 20% annual growth in our dividend over the past three years
 - 18% increase to quarterly dividend payment to \$0.26 reflected in our January payment

Net Leverage⁹



Diluted Shares Outstanding



Long-Term Algorithm for Double-Digit Profit Growth

Consistent performance delivered by an industry-leading professional services infrastructure consulting firm

**Delivering
Double-Digit Annual Adjusted EPS
and Free Cash Flow Per Share Growth**

- 1 5 – 8% Annual Organic NSR¹ Growth
- 2 Minimum 20 – 30+ bps of Annual Margin Expansion
- 3 Highly Cash-Generative Business
Converting 100%+ of Adj. Net Income to Free Cash Flow⁴
- 4 Returns-Focused Capital Allocation

Our Long-Term Targets:

17%+ Adjusted EBITDA Margin⁸

25%+ Return on Invested Capital¹⁰ (ROIC)

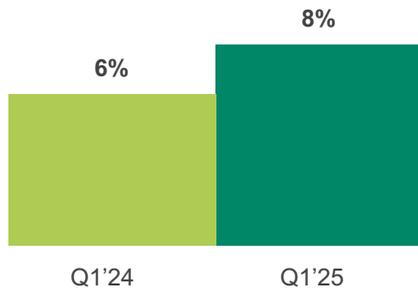
Performance Update

Q1'25 Financial Performance by Segment

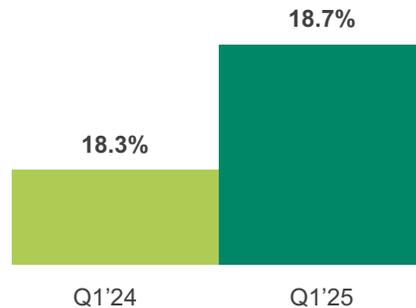
Americas Segment

- **Delivering Growth:** NSR¹ up 8%, including 9% in design
- **Margin Expansion:** Adj.² operating margin up 40 bps to 18.7%, a first quarter record
- **Winning What Matters:** Book-to-burn⁶ ratio of 1.2 in the design business

NSR Growth



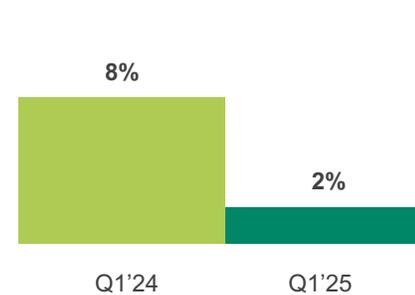
Adj. Operating Margin



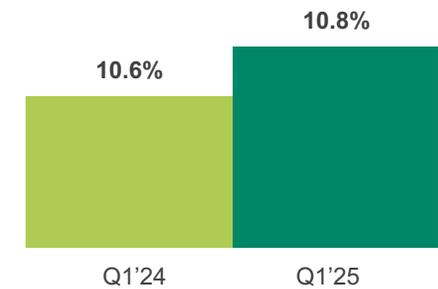
International Segment

- **Delivering Growth:** NSR¹ up 2%
- **Margin Expansion:** Adj.² operating margin up 20 basis points to 10.8%, a first quarter record
- **Winning What Matters:** Backlog remains near an all-time high and the book-to-burn⁶ ratio was 1.2 in Q1

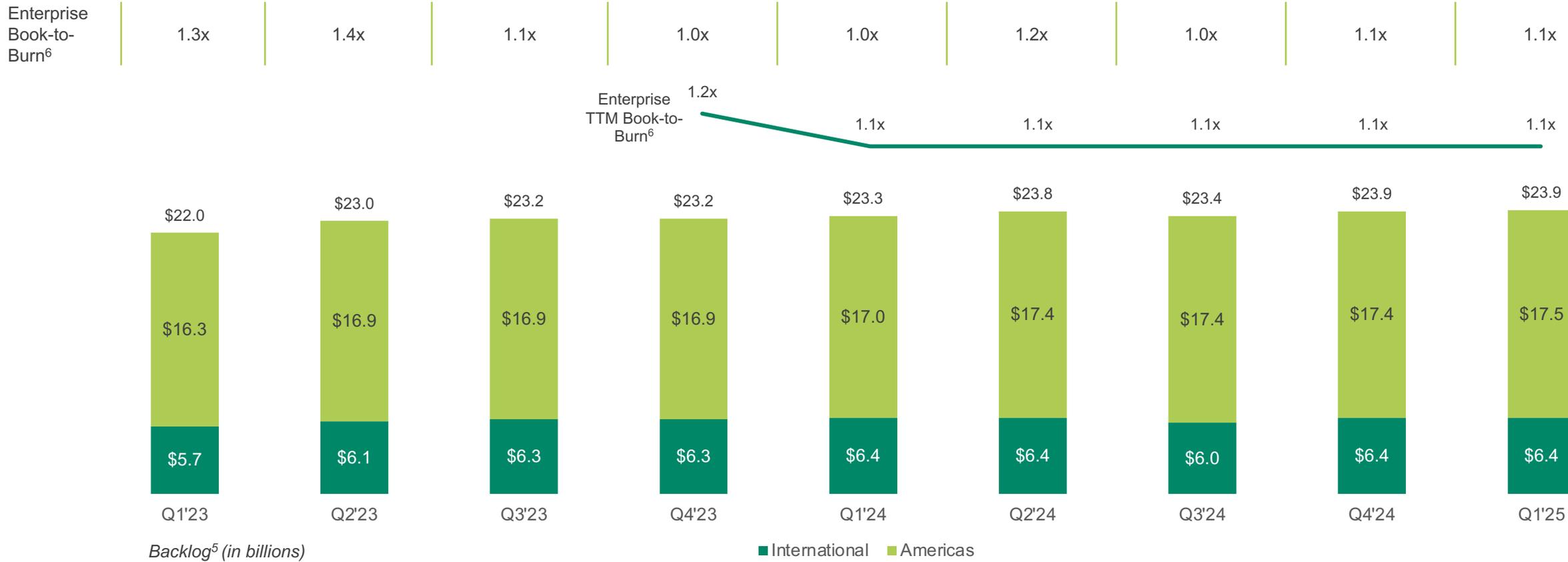
NSR Growth



Adj. Operating Margin



Historical Backlog and Book-to-Burn Performance



Americas Book-to-Burn	1.2x	1.4x	0.9x	1.1x	1.0x	1.3x	1.1x	1.0x	1.1x
International Book-to-Burn	1.5x	1.4x	1.2x	1.0x	1.0x	1.1x	0.8x	1.2x	1.2x

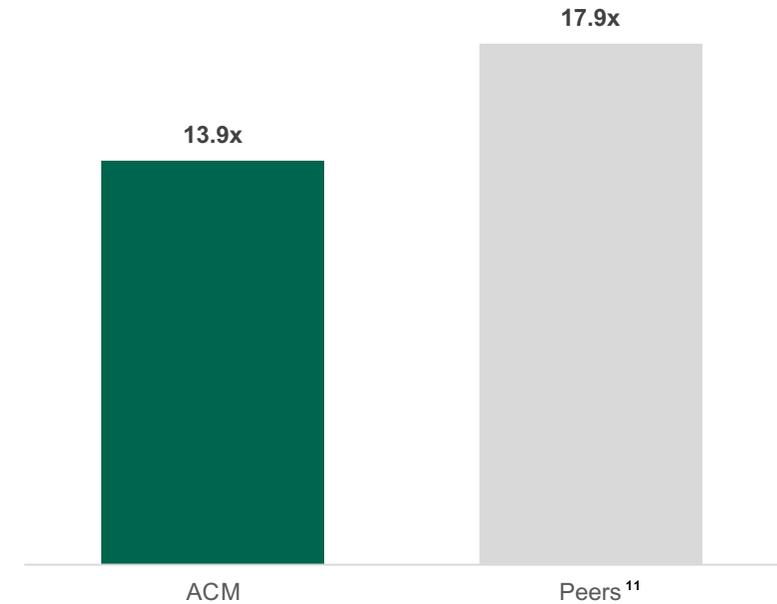
We Are Outperforming Our Sector

LEADING PROFITABILITY VS. PEERS



Segment Adjusted² Operating Margin⁷ (on Net Service Revenue¹)

SUBSTANTIAL VALUATION GAP



EV / Adj. EBITDA (FY'24E)

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.

Margin Reconciliation Bridge

EBITDA Margin Bridge	Q1'25	FY'25E
Net Service Revenue (NSR)	\$1,801.3	\$7,630.0
Segment AOI	\$277.7	\$1,229.5
Adjusted EBITDA	\$271.4	\$1,192.5
NCI net of NCI Interest Income	\$9.9	\$55.0
Adj. EBITDA Incl. NCI	\$281.3	\$1,247.5
Segment AOI Margin	15.4%	16.1%
Adj. EBITDA Incl. NCI / NSR Margin	15.6%	16.3%

Note: FY'25 assumes NSR growth at the midpoint of our guided 5%-8% growth range, EBITDA at the midpoint of our guided \$1,175M to \$1,210M range, and NCI at the midpoint of our guided \$50M to \$60M range.

Guidance reflects foreign exchange rates consistent with what was incorporated in fiscal 2025 guidance as initially provided.

Appendix

Who We Are

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.

ENR
Engineering News-Record

#1

- ✓ Water
- ✓ Transportation
- ✓ General Building
- ✓ Environmental Engineering
- ✓ Green Design

#2

- Program Management
- Environmental Firm
- General Design Firm
- Water Transmission Lines and Aqueducts
- Water Treatment and Desalination
- Wastewater Treatment Plants
- Education
- Green Contractor

#3

- Bridges
- Marine and Ports



Featured on *Fortune's* World's Most Admired Companies 11 years in a row, including #1 in our industry in 2025



Recognized with the Equality 100 Award by the Human Rights Campaign Foundation's Corporate Equality Index



Ranked as a Military Friendly Employer 18 years in a row



Named *TIME* magazine's Best Companies for Future Leaders



Named by *Ethisphere* one of 2024 World's Most Ethical Companies for the eighth year



RoSPA President's Award winners have achieved a very high level of performance, demonstrating well developed occupational health and safety management systems

51k

of the industry's best technical experts

11YR

Fortune's World's Most Admired Companies

90%

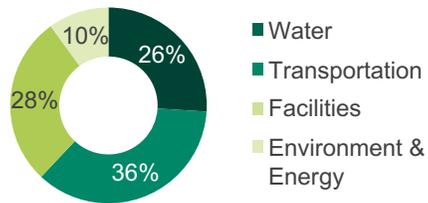
Share of profit from our 4 key geographies

\$16B

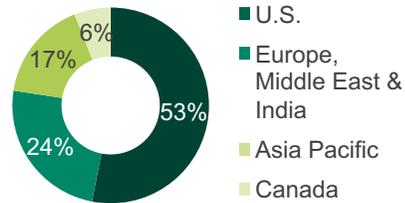
Revenue in FY'24

As a Professional Services Business, AECOM Is Poised to Thrive

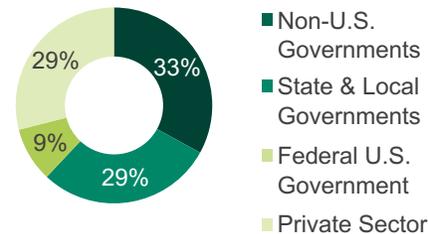
Attractive Exposure to Key End Markets



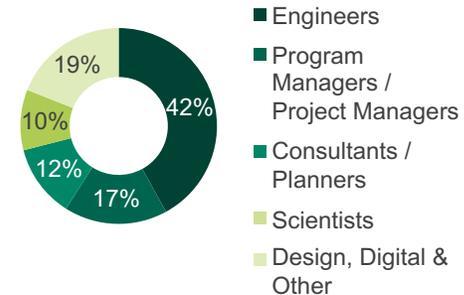
Balanced Geographic Exposure



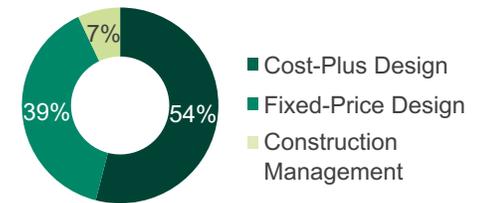
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model

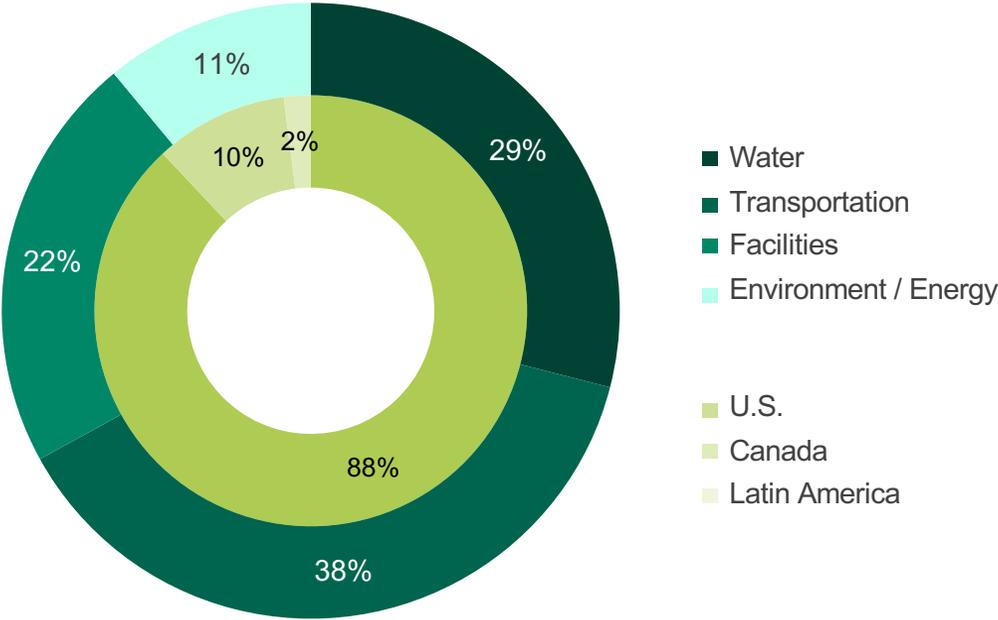


- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in key transportation, water and environment markets and ideally positioned to advise clients on their sustainable and resilience priorities
- ✓ **Strengthened** financial profile with transformed balance sheet and 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 TTTM Net Service Revenue¹ (as of Q1'25)

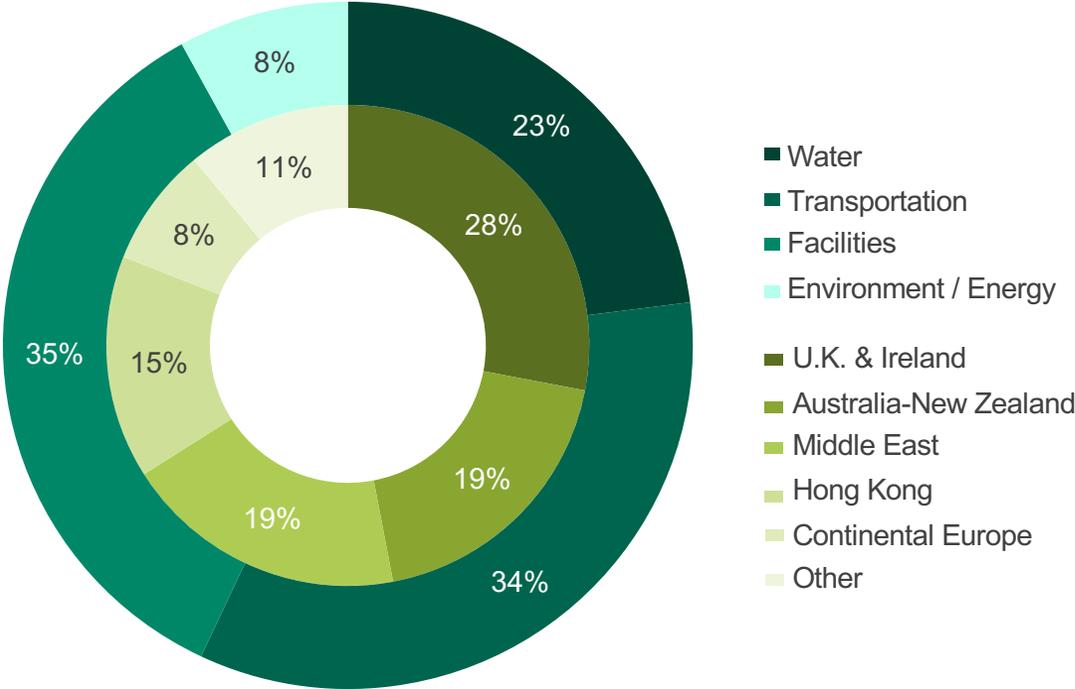
Business Segment Mix

Americas Segment



% of TTM Segment Net Service Revenue¹ (as of Q1'25)

International Segment



% of TTM Segment Net Service Revenue¹ (as of Q1'25)

Footnotes

¹ Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

² Excludes the impact of certain items, such as restructuring costs, amortization of intangible assets, non-core AECOM Capital and other items. See Regulation G Information for a reconciliation of non-GAAP measures to the comparable GAAP measures.

³ Net income before interest expense, tax expense, depreciation and amortization.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ Reflects segment operating performance, excluding AECOM Capital and G&A, and margins are presented on a net service revenue basis.

⁸ Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

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 Return on invested capital, or ROIC, reflects continuing operations and is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and adjusted interest expense, net of interest income, divided by average quarterly invested capital as defined as the sum of attributable shareholder's equity and total debt, less cash and cash equivalents.

¹¹ AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

Regulation G Information

	Three Months Ended		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 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 attributable to AECOM from continuing operations per diluted share	\$ 1.33	\$ 1.25	\$ 0.71
Per diluted share adjustments:			
Noncore AECOM Capital loss, net of NCI	0.01	0.02	0.29
Fair value adjustment included in other income	(0.04)	(0.07)	—
Restructuring costs	—	0.14	0.12
Amortization of intangible assets	0.01	0.03	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments ⁽¹⁾	(0.01)	(0.03)	(0.11)
Valuation allowances and other tax only items	—	(0.08)	—
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 1.31</u>	<u>\$ 1.27</u>	<u>\$ 1.05</u>
Weighted average shares outstanding – basic	132.5	134.2	135.9
Weighted average shares outstanding – diluted	133.6	135.2	137.1

⁽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	\$ 177.3	\$ 168.4	\$ 96.8
Income tax expense	29.3	34.9	26.6
Depreciation and amortization	42.3	45.0	43.1
Interest income, net of NCI	(15.2)	(13.7)	(10.7)
Interest expense	43.0	45.0	41.3
Amortized bank fees included in interest expense	(1.4)	(1.3)	(1.2)
Noncore AECOM Capital loss, net of NCI	1.0	2.2	39.1
Fair value adjustment included in other income	(4.9)	(8.9)	—
Restructuring costs	—	18.3	16.2
Adjusted EBITDA	<u>\$ 271.4</u>	<u>\$ 289.9</u>	<u>\$ 251.2</u>

FY2025 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2025
GAAP EPS guidance	\$5.03 to \$5.19
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.01
Amortization of deferred financing fees	\$0.04
Noncore AECOM Capital	\$0.01
Fair value adjustment	(\$0.04)
Tax effect of the above items	\$0.00 to (\$0.01)
Adjusted EPS guidance	<u>\$5.05 to \$5.20</u>

FY2025 GAAP Net Income from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2025
GAAP net income from continuing operations guidance	\$735 to \$746
Net income attributable to noncontrolling interest from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	<u>\$675 to \$696</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$2
Amortization of deferred financing fees	\$5
Noncore AECOM Capital	\$1
Fair value adjustment	(\$6)
Tax effect of the above items	\$0 to (\$1)
Adjusted net income attributable to AECOM from continuing operations	<u>\$677 to \$697</u>
Adjusted EBITDA excludes:	
Depreciation	\$160
Adjusted interest expense, net	\$125 to \$129
Tax expense, including tax effect of above items	\$213 to \$224
Adjusted EBITDA guidance	<u>\$1,175 to \$1,210</u>

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Americas			
Revenue	\$ 3,112.0	\$ 3,161.5	\$ 3,038.7
Less: Pass-through revenue	2,061.1	2,104.1	2,061.0
Net service revenue	<u>\$ 1,050.9</u>	<u>\$ 1,057.4</u>	<u>\$ 977.7</u>
International			
Revenue	\$ 902.0	\$ 948.4	\$ 861.0
Less: Pass-through revenue	151.8	194.3	131.1
Net service revenue	<u>\$ 750.2</u>	<u>\$ 754.1</u>	<u>\$ 729.9</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 4,014.0	\$ 4,109.9	\$ 3,899.7
Less: Pass-through revenue	2,212.9	2,298.4	2,192.1
Net service revenue	<u>\$ 1,801.1</u>	<u>\$ 1,811.5</u>	<u>\$ 1,707.6</u>
Consolidated			
Revenue	\$ 4,014.2	\$ 4,110.5	\$ 3,899.9
Less: Pass-through revenue	2,212.9	2,298.4	2,192.1
Net service revenue	<u>\$ 1,801.3</u>	<u>\$ 1,812.1</u>	<u>\$ 1,707.8</u>

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

	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Net cash provided by operating activities	\$ 151.1	\$ 298.8	\$ 143.1
Capital expenditures, net	(40.1)	(24.2)	(56.2)
Free cash flow	<u>\$ 111.0</u>	<u>\$ 274.6</u>	<u>\$ 86.9</u>

Three Months Ended

	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
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Reconciliation of Segment Income from Operations to Adjusted Segment Income from Operations

Americas Segment:			
Segment Income from operations	\$ 195.8	\$ 203.4	\$ 174.6
Amortization of intangible assets	1.1	4.3	4.3
Adjusted segment income from operations	<u>\$ 196.9</u>	<u>\$ 207.7</u>	<u>\$ 178.9</u>
International Segment:			
Segment Income from operations	\$ 80.8	\$ 94.5	\$ 77.1
Amortization of intangible assets	—	0.4	0.3
Adjusted segment income from operations	<u>\$ 80.8</u>	<u>\$ 94.9</u>	<u>\$ 77.4</u>
Segment Performance (excludes ACAP and G&A):			
Segment Income from operations	\$ 276.6	\$ 297.9	\$ 251.7
Amortization of intangible assets	1.1	4.7	4.6
Adjusted segment income from operations	<u>\$ 277.7</u>	<u>\$ 302.6</u>	<u>\$ 256.3</u>

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