

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **May 19, 2020**

**AECOM**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**0-52423**  
(Commission  
File Number)

**61-1088522**  
(I.R.S. Employer  
Identification No.)

**1999 Avenue of the Stars, Suite 2600  
Los Angeles, California 90067**  
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code **(213) 593-8000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	ACM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 7.01. Regulation FD Disclosure.**

On May 19, 2020, AECOM (the "Company") posted a presentation of certain financial information on the Investors section of its website. The information includes the presentation of certain historical financial data recast in accordance with the Company's current reportable segments, which were revised during the first quarter of the Company's 2020 fiscal year. A copy of these materials is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information contained in this Item 7.01 (including Exhibit 99.1 attached hereto) is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Presentation, dated May 19, 2020</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AECOM**

Dated: May 19, 2020

By: /s/ David Y. Gan

David Y. Gan

Executive Vice President, Chief Legal Officer

---

## Historical Professional Services Financial Results

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

<sup>1</sup> Revenue, net of subcontract costs.

<sup>2</sup> 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

	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
<b>Americas Segment</b>							
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

	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
<b>International Segment</b>							
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

	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
<b>Continuing Operations</b>							
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

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
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 30-Sep-19	Three Months Ended	
	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19		31-Dec-19	31-Mar-20
<b>Americas</b>							
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
<b>International</b>							
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	\$ 408.2	\$ 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.