AECOM Imagine it. Delivered.

First Quarter Fiscal 2020

I-635 LYNDON B. JOHNSON (LBJ) FREEWAY
Dallas, Texas
Serving as the lead engineering firm for the the rebuild and expansion of one of the busiest highways in Texas.

Disclosures

Forward-Looking Statements

All statements in this presentation 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, any statements regarding future economic conditions or performance, the expected financial and operational results of AECOM, and expectations regarding AECOM's business or organization following the Management Services transaction. 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; losses under fixed-price contracts; limited control over operations 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; high leverage and potential inability to service our debt and guarantees; exposure to Brexit; exposure to political and economic risks in different countries; currency exchange rate 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; AECOM Capital real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the Management Services transaction, including the risk that the expected benefits of the Management Services transaction or any contingent purchase price will not be realized within the expected time frame, in full or at all, or that any purchase price adjustments could be unfavorable or result in lower aggregate cash proceeds; the risk that costs of restructuring transactions and other costs incurred in connection with the Management Services transaction will exceed our estimates or otherwise adversely affect our business or operations; 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 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 EPS, adjusted EBITDA, adjusted net/operating income, adjusted tax rate, organic revenue, 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 EBITDA, adjusted EPS, adjusted net/operating income and adjusted tax rate to exclude the impact of non-operating items, such as amortization expense, taxes and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. We present constant currency information, such as organic revenue, to help assess how our underlying businesses performed excluding the effect of foreign currency rate fluctuations to aid investors in better understanding our international operational performance. We present net service revenue to exclude subcontractor costs from revenue to provide investors with a better understating 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 in the Regulation G Information tables at the back of this release.

When we provide our long term projections for adjusted EBITDA and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to the length, high variability, complexity and low visibility associated with the non-GAAP expectation projected against the multi-year forecast which could significantly impact the GAAP measure.

Michael S. Burke

Chairman

Chief Executive Officer

AECOM – A Professional Services Organization

1 Delivering Strong Earnings Growth

- Adjusted EBITDA[1] increased by 27%, which exceeded our expectations and puts us firmly on track to achieve our full year guidance
- Expected record backlog in Q2'20 supports our long-term growth expectations

2 Expanding Margins Substantially

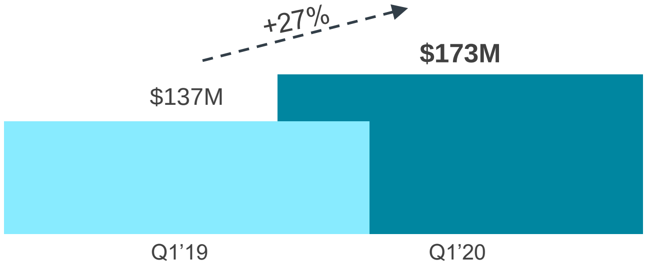
- Delivered a 230 basis point year-over-year increase in the segment adjusted operating margin[1, 2] to 11.7%, including industry leading Americas margins
- Expect to achieve FY'20 margin guidance that would mark a 100 basis point improvement over FY'19 and 300 basis point improvement over FY'18

3 Capitalizing on Favorable Americas Trends

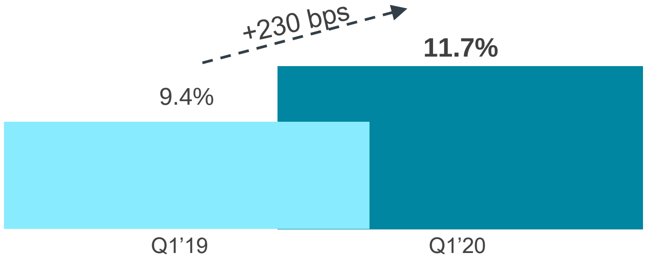
- Nearly every market grew, and backlog remains near a record high, including a record contracted backlog
- Strong client budgets and broad support for infrastructure investment underpin our positive outlook

4 Navigating Mixed International Trends

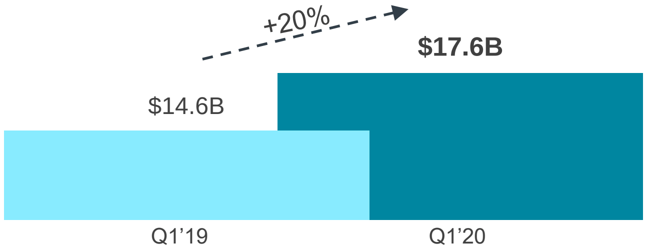
- Delivered strong performance in Australia and improved performance in the U.K.
- Expect further improvements as Brexit and Hong Kong-related headwinds ease and from restructuring actions



Adjusted EBITDA



Segment Adjusted Operating Margin[1, 2]



Contracted Backlog

Executing Our Transformation to a Professional Services Company and Delivering Shareholder Value

All numbers are presented reflect Continuing Operations.

W. Troy Rudd

Chief Financial Officer

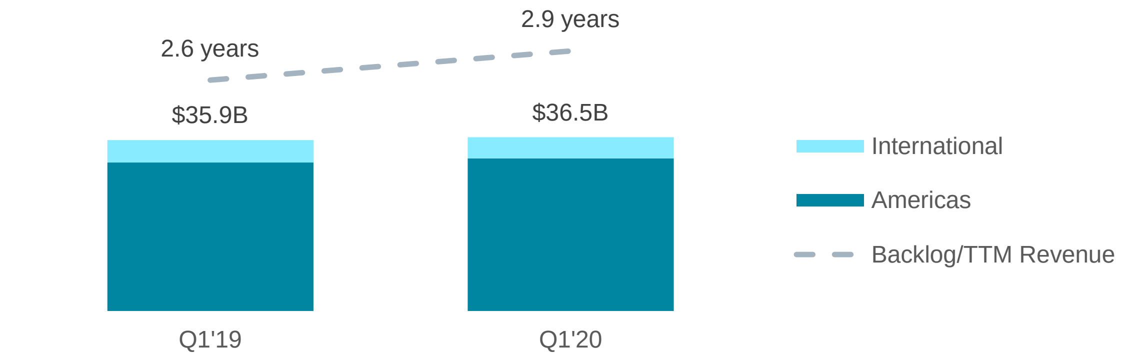
First Quarter FY'20 Accomplishments

GAAP Results vs. Prior Year:

Total Revenue	$3.24 billion	*(4%)*
Operating Income	$87 million	*183%*
Net Income	$31 million	*(4%)*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[3]	$1.54 billion	*1%[4]*
Segment Adj. Operating Margin[1, 2]	11.7%	*+230 bps*
Adj. EBITDA[1]	$173 million	*27%*



Increased Visibility in Backlog

- Delivered strong earnings growth and improved profitability as a result of the strategic actions we have taken:
  - Executed a $225 million G&A reduction in FY'19 and actions to de-risk the portfolio
  - Continued to simplify the business through the planned exit of more than 30 countries, which is more than 50% complete
  - Consolidating real estate, including a more than 1 million sq. ft. reduction planned this year
  - Leveraging our scale and global delivery through greater utilization of best-cost shared services and design centers

All numbers are presented reflect Continuing Operations.

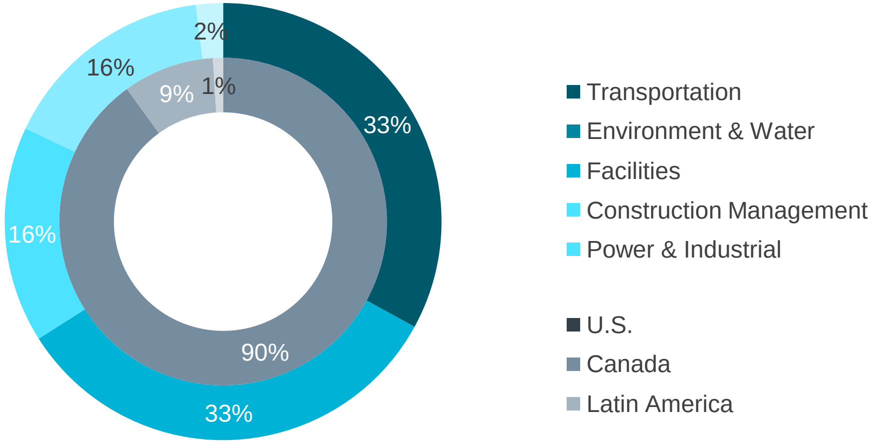
Segment Results – Americas

GAAP Results vs. Prior Year:

Total Revenue	$2.45 billion	*(4%)*
Operating Income	$146 million	*29%*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[3]	$906 million	*2%[4]*
Adj. Operating Income[1]	$151 million	*18%*
Adj. Operating Margin[1]	16.6%	*+220 bps*



% of Segment TTM NSR (as of Q1'20)

- NSR increased, led by strength across our core transportation, water and environment markets, and double-digit growth in Construction Management
- 220 basis point improvement in the adjusted operating margin, which was ahead of our expectations
- Contracted backlog increased by 27% to a new record high
- Several trends inspire confidence in continued growth:
  - Strong state and local tax revenue trends
  - Substantial infrastructure funding proposals entering key markets, such as New York, our largest U.S. market
  - Continued progress on regulatory streamlining efforts
  - Increasing demand for innovation, resiliency and sustainability services that play to our strengths
  - Strong Construction Management pipeline of opportunities

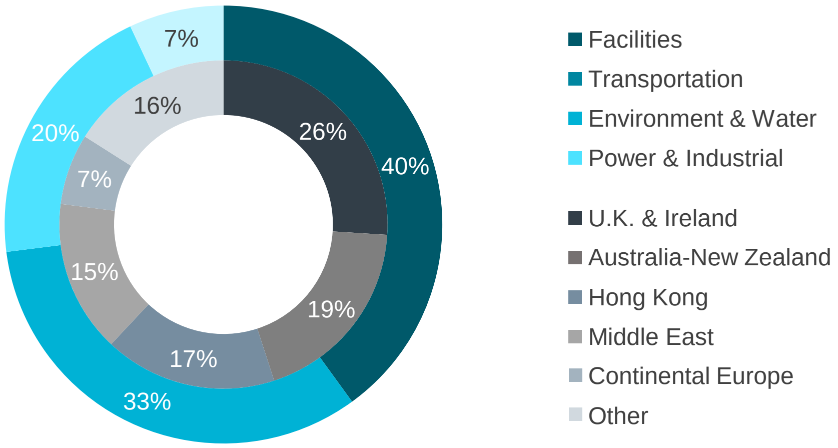
Segment Results – International

GAAP Results vs. Prior Year:

Total Revenue	$783 million	*(1%)*
Operating Income	$29 million	*90%*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[3]	$634 million	*0%*[4]
Adj. Operating Income[1]	$30 million	*81%*
Adj. Operating Margin[1]	4.7%	*+210 bps*



% of Segment TTM NSR (as of Q1'20)

- Organic NSR was effectively unchanged from the prior year, with growth in the U.K. and Australia offset by expected weakness in Hong Kong
- 210 basis point increase in the adjusted operating margin, driven by improved performance in Australia and the U.K., reflects ongoing actions to improve profitability
- Trends across our international markets are mixed:
  - Positioning for post-Brexit infrastructure spending as economic conditions improve
  - Delivering several large infrastructure projects in Australia that contributed to growth
  - Easing macroeconomic headwinds in Hong Kong
  - Monitoring evolving political tensions in the Middle East, though major projects in Saudi Arabia continue to progress as expected

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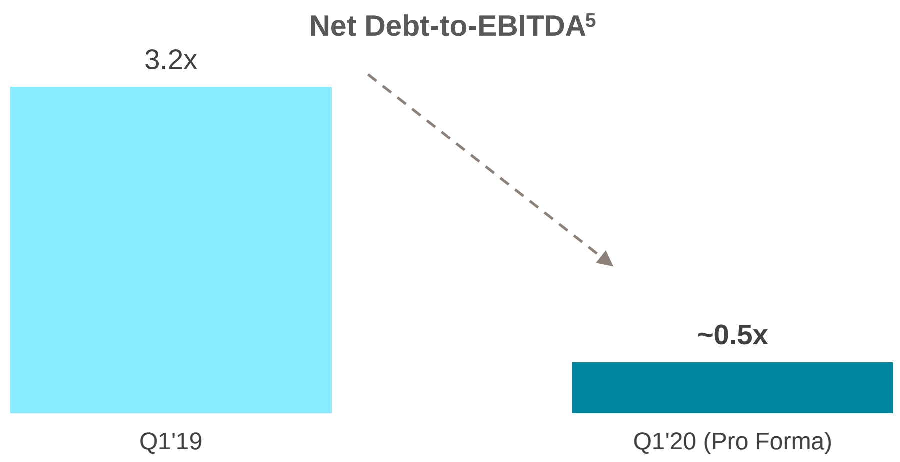
Strategic Initiatives Update

✓ *Closed the Sale of Management Services*	• Capitalized on strong market demand for a high-quality asset and realized a premium valuation through a sale • Expect net proceeds will be used to repay a substantial portion of debt and repurchase stock
✓ *Continue to Hone Our Focus on Our Higher-Returning Businesses*	• More than 50% complete on our plan to exit more than 30 countries, with an even greater percentage of the total contracts in these countries now exited • Ongoing evaluation of all businesses and markets to ensure alignment with profitability and return on capital hurdles
✓ *De-Risking Our Business*	• Expect to achieve substantial completion on the state-of-the-art combined-cycle power plant construction project in March, substantially de-risking our portfolio • Advancing towards our goal of exiting at-risk, self-perform construction businesses

PROGRESSING ON OUR GOAL TO OPERATE A MORE FOCUSED AND PROFITABLE COMPANY

Cash Generation and Capital Allocation Highlights



Remaining Stock Repurchase Authorization **$760M**

Industry-Leading Free Cash Flow[6]
(FY'15 – FY'19) **$3.4B**

- Cash performance was mostly consistent with expectations
  - Timing-related delays in Management Services impacted cash flow, nearly all of which was recovered in January
  - Excluding this impact, cash flow was mostly consistent with typical seasonality
- Pro forma for the Management Services proceeds, net leverage is approximately 0.5x
  - Expect to immediately repay $1.2 billion of pre-payable debt
  - Continue to expect to execute share repurchases as our valuation remains at a discount to our estimate of intrinsic value

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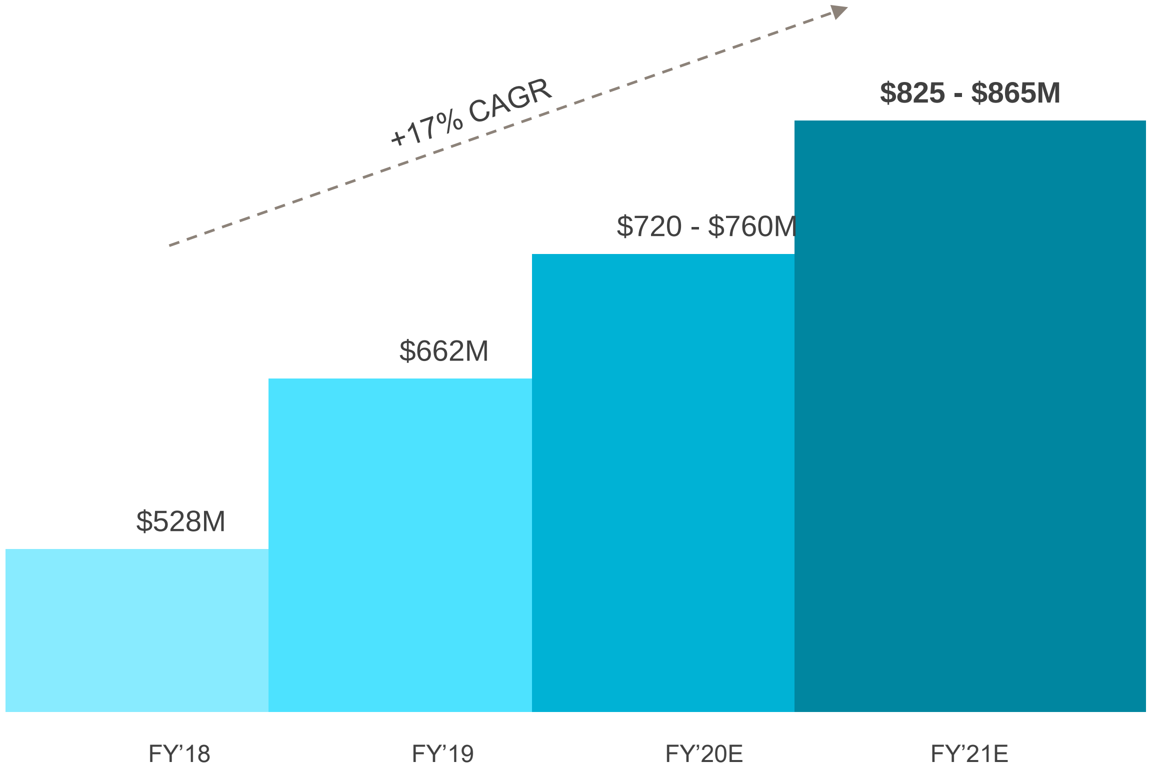
Strong Professional Services Expected Growth

Adjusted EBITDA[1]



- Delivered a strong start to fiscal 2020 with margins and backlog near all-time highs, strong visibility on Q2 wins and backlog growth, a transformed balance sheet, and continued favorable market trends
- As a result, we are reiterating our financial guidance for the year, including:
  - Adjusted EBITDA of between $720 million and $760 million, which would mark a 12% increase over the prior year
  - Free cash flow of between $100 million and $300 million
  - Reiterate long-term expectation for normalized[7] unlevered free cash flow conversion[8] of 75% of adjusted EBITDA

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Appendix

Footnotes

[1] Excludes the impact of non-operating items, such as non-core operating losses and transaction-related expenses, restructuring costs and other items. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

[2] Excluding AECOM Capital.

[3] Revenue, net of subcontractor and other direct costs.

[4] Organic growth is year-over-year at constant currency and reflects revenue associated with continuing operations. Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates.

[5] Net debt-to-EBITDA, or net leverage, is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of total cash and cash equivalents.

[6] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals.

[7] Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that are expected to impact free cash flow in FY'20.

[8] Unlevered free cash flow is derived by adding back after-tax adjusted interest expense at a 25% tax rate and is after distributions to non-controlling interests.

AECOM:
The World’s Premier Infrastructure Firm

We deliver professional services across the project lifecycle – from planning, design and engineering to consulting 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.

56K professionals

#1 ranked transportation and building design firm

6 *Fortune* World’s Most Admired 6 years in a row

#157 *Fortune 500*

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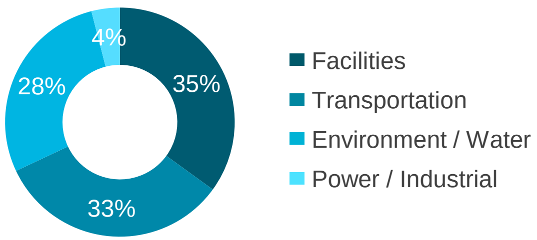
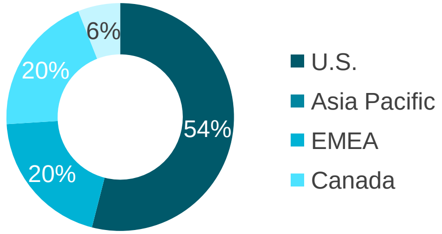
As a Professional Services Business, AECOM Is Poised to Thrive

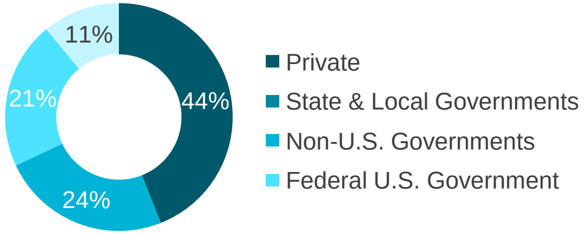
Attractive Exposure to Key End Markets



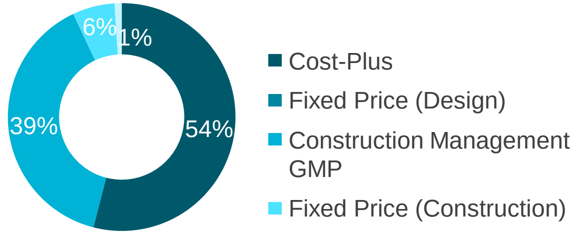
Balanced Geographic Exposure



Diverse Funding Sources



Lower-Risk Professional Services Business



All numbers are presented as a percentage of TTM NSR (as of Q1'20)

- ***Focused*** on our core higher-returning and lower-risk businesses
- ***Lead*** in key engineering and construction management markets
- ***Strengthened*** financial profile with a higher expected earnings growth and transformed balance sheet
- ***Capitalizing*** on a strong backlog position and sizable market opportunities with long-term profitable growth

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Regulation G Information

Reconciliation of Revenue to Revenue, Net of Subcontractor Costs (NSR)

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2019
Americas		
Revenue	$ 2,560.4	$ 2,452.0
Less: subcontractor and other direct costs	1,685.4	1,546.4
Revenue, net of subcontractor and other direct costs	$ 875.0	$ 905.6
International		
Revenue	$ 792.0	$ 783.1
Less: subcontractor and other direct costs	155.0	149.5
Revenue, net of subcontractor and other direct costs	$ 637.0	$ 633.6
Consolidated		
Revenue	$ 3,356.3	$ 3,235.6
Less: subcontractor and other direct costs	1,840.4	1,695.9
Revenue, net of subcontractor and other direct costs	$ 1,515.9	$ 1,539.7

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended Dec 31, 2018	Three Months Ended Sep 30, 2019	Three Months Ended Dec 31, 2019
Americas Segment:			
Income from operations	$ 113.5	$ 148.7	$ 145.9
Noncore operating losses & transaction related expenses	9.4	(0.9)	-
Impairment of long-lived assets	-	15.6	-
Amortization of intangible assets	4.8	-	4.7
Adjusted income from operations	$ 127.7	$ 163.4	$ 150.6
International Segment:			
Income from operations	$ 15.1	$ 35.1	$ 28.7
Noncore operating losses & transaction related expenses	-	(0.3)	(0.1)
Impairment of long-lived assets	-	4.4	-
Gain on disposal activities	-	(3.6)	-
Amortization of intangible assets	1.5	1.4	1.4
Adjusted income from operations	$ 16.6	$ 37.0	$ 30.0

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

	Fiscal Years Ended Sep 30, 2015	2016	2017	2018	2019
Net cash provided by operating activities	$ 764.4	$ 814.2	$ 696.7	$ 774.6	$ 777.6
Capital expenditures, net	(69.4)	(136.8)	(78.5)	(86.9)	(83.4)
Free cash flow	$ 695.0	$ 677.4	$ 618.2	$ 687.7	$ 694.2

Regulation G Information

Reconciliation of Net Income Attributable to AECOM to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations	Three Months Ended Dec 31, 2018	Sep 30, 2019	Dec 31, 2019
Net income attributable to AECOM	$ 32.0	$ 71.5	$ 30.9
Income tax (benefit) expense	(42.5)	16.6	15.9
(Loss) income attributable to AECOM	(10.5)	88.1	46.8
Depreciation and amortization[1]	40.0	70.6	41.1
Interest income[2]	(2.2)	(3.0)	(3.4)
Interest expense[3]	39.4	40.2	40.3
Amortized bank fees included in interest expense	(2.4)	(3.4)	(2.0)
EBITDA	$ 64.3	$ 192.5	$ 122.8
Noncore operating losses & transaction related expenses	9.4	(1.2)	5.6
Impairment of long-lived assets, including goodwill	-	24.9	-
Restructuring costs	63.3	16.2	45.0
Gain on disposal activities	-	(3.6)	-
Depreciation expense included in noncore operating losses and acquisition and integration expenses above	-	(24.9)	-
Adjusted EBITDA	$ 137.0	$ 203.9	$ 173.4
Other income	(3.0)	(3.5)	(4.0)
Depreciation[1]	(31.4)	(36.3)	(33.1)
Interest income[2]	2.2	3.0	3.4
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.0	6.8	4.1
Amortization of intangible assets included in NCI, net of tax	-	0.2	-
Adjusted income from operations	$ 109.8	$ 174.1	$ 143.8

(1) Excludes depreciation from noncore operating losses, and acquisition and integration-related items. (2) Included in other income. (3) Excludes related amortization.

Reconciliation of Income from Operations to Adjusted Income from Operations	Three Months Ended Dec 31, 2018	Sep 30, 2019	Dec 31, 2019
Income from operations	$ 30.8	$ 131.6	$ 87.2
Noncore operating losses & transaction related expenses	9.4	(1.2)	5.6
Impairment of long-lived assets, including goodwill	-	24.9	-
Restructuring costs	63.3	16.2	44.9
Gain on disposal activities	-	(3.6)	-
Amortization of intangible assets	6.3	6.2	6.1
Adjusted income from operations	$ 109.8	$ 174.1	$ 143.8

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