AECOM DELIVERING A BETTER WORLD.

Investor Update – March 2026

Sydney Metro West Linewide Systems Package
Sydney, Australia
AECOM was selected to deliver detailed design services for the Sydney Metro West Linewide Systems package, which is expected to double rail capacity between Parramatta and Sydney CBD.

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 or other funding circumstances that 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; 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 ability to continue payment of dividends and stock repurchases; exposure to political and economic risks in different countries, including tariffs, geopolitical events, and conflicts; currency exchange rate and interest fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our ; 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; risks associated with 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.

AECOM at a Glance

We are the trusted infrastructure leader, winning and delivering iconic projects across the globe.

Our Competitive Advantages:

- ✓ Unrivaled technical excellence and infrastructure domain expertise
- ✓ Trusted client relationships
- ✓ Culture built to embrace change and capitalize on opportunities
- ✓ Substantial balance sheet strength and insurance/bonding capacity

#1

Ranked the top design firm by ENR, including #1 rankings in each of our end markets

51K

Of the industry’s best technical experts

$26B

Record backlog with a book-to-burn above 1x for 21 straight quarters

>25%

Return on invested capital (FY’25)

20%

Adjusted EPS CAGR from FY’20 through FY’25

$3.4B

Nearly $3.4 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

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

Unrivaled technical leadership

51k skilled professionals with deep sector and technical knowledge

Financial strength

Substantial balance sheet strength and insurance/bonding capacity

Scale

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

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

Leveraging Our Attributes to Increase Value and Capture Share

We are making investments in: **Infrastructure-focused Design, Advisory**, **Program Management** and **AI/tech**, all built on the same foundation of capitalizing on our key advantages to increase the value we deliver for clients.

These are the expected outcomes:

- ✓ Extend our competitive advantages
- ✓ Expand our addressable markets
- ✓ Win more
- ✓ Expand margins
- ✓ Raise barriers to entry
- ✓ Consolidate share in a highly fragmented market

ENR Engineering News-Record

Our Strategy Has Resulted in Market Leadership

	2021		2025
Overall Design	#2	→	#1
Water	#2	→	#1
Transportation	#1	→	#1
Environment	#1	→	#1
Facilities	#1	→	#1
Program Management	#5	→	#3

AECOM

Technology Expands the Addressable Market and Increases Industry Value

- Technology and innovation have empirically solved new problems, grown infrastructure investment and expanded the value-based model
- Our clients have insatiable demand for infrastructure, but rising costs and budget limitations have limited outcomes (estimated ~$100 trillion of cumulative global infrastructure spend through 2040, while only ~$3 trillion is spent annually)
- AI represents the next major opportunity to address this client challenge: the more value we can deliver for clients, the more valuable we become
- AI is driving better outcomes and unlocking more value for clients through optimized design, faster delivery with greater time/cost certainty, and reduced materials, which extends the value of existing budgets to deliver more work and attract new capital to infrastructure

AECOM's Critical Differentiators for Success

- ✓ Deep Domain Expertise on How Infrastructure Is Delivered
- ✓ Trusted Client Relationships Built Over Decades
- ✓ Substantial Balance Sheet Strength & Insurance/Bonding Capacity
- ✓ Technical Leadership, Ranked #1 in Each Major End Market

Era 1: Digitalization (AutoCAD)

Shift from Manual to 2D, resulting in faster drafting and higher volume.

Benefit: More time for engineers to solve new problems and expand the pie while delivering more efficiently

Era 2: Integration (BIM)

Great efficiency; shift from silos to data-rich 3D environments

Benefit: Better decision-making across the entire project lifecycle and better outcomes that expanded the pie and grew the market

Era 3: Intelligence (AI)

Shift to automated processes

Benefit: Math-based and reason models enhance our capabilities and present new ways to solve previously unsolvable problems and extend the value of our key attributes

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

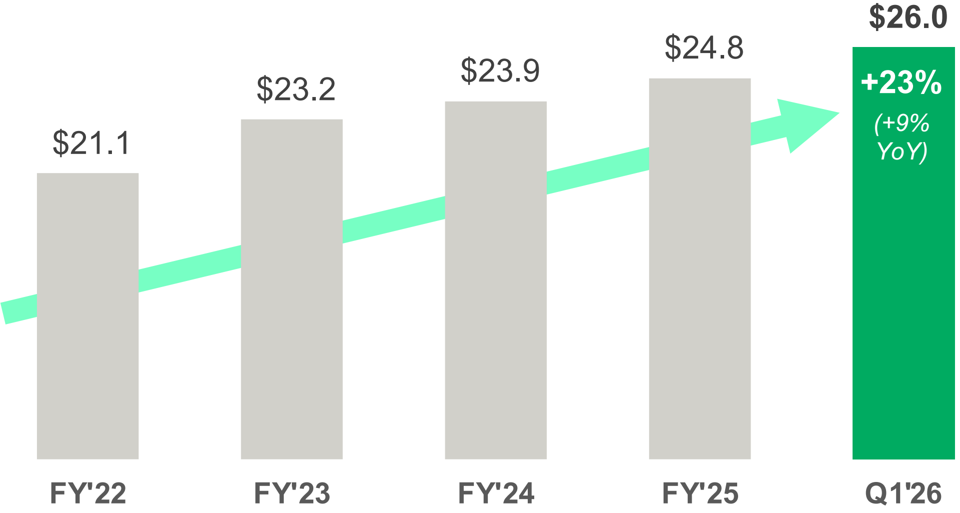
Proof Points:

- 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, how it can drive value for them, and ways to incentivize this outcome

AECOM

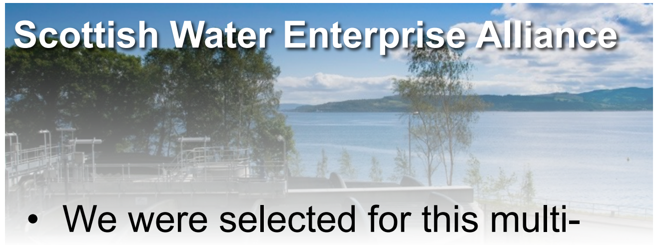
Case Studies in Leveraging Our Advantages to Win

- We are **expanding our addressable market** by investing in services that expand our influence.
- We are **gaining market share** through a growing moat driven by our competitive differentiators.
- We are **delivering more value to clients** through unrivaled strategic offerings and capabilities.



Backlog[1] in billions ($)

Our Competitive Differentiators Are Providing Deciding Advantages on Key Pursuits:



- We were selected for this multi-billion-dollar program **resulting from strategic M&A, leadership in Water, and AI investments**
- Our AI / technology capabilities and multi-year roadmap were key contributors to our success
- We gained a new position on the client's largest-ever investment, where previously we had immaterial exposure to this client

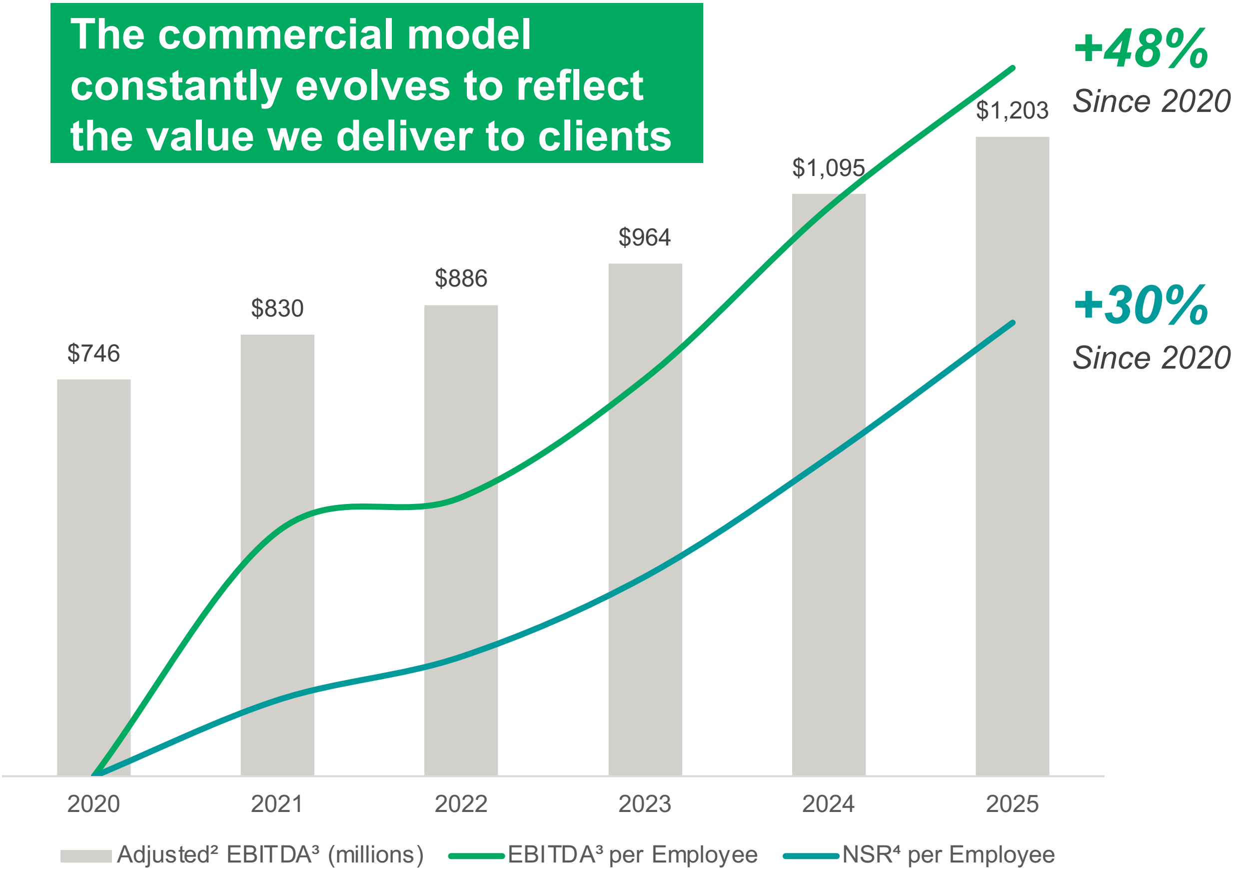
- We were selected to provide front-end Advisory services to support the next phase of investment under the UK's AMP9
- We are **expanding our influence and share of total spend** compared to previous frameworks through our domain expertise driven Advisory

AECOM

Expanding the Value of Our Assets: We Have Consistently Increased Our Efficiency and Productivity

- We have demonstrated time and again that we will increase revenue and profit per employee as we capitalize on our advantages and bring more value to clients.
- Since 2020 our revenue per employee has increased by 30% and our profit per employee has increased by 50%.
- This clearly demonstrates that we have built a platform that can drive productivity improvements to the bottom line, expanding the value of our assets.

The commercial model constantly evolves to reflect the value we deliver to clients



Note: Per employee figures index to 1; inclusive of performance in the design business.

AECOM

We Are Well Positioned to Create Substantial Value

AECOM's Key Value Drivers

- **Ranked number one in each of our key end markets**, built on our unrivaled domain and technical expertise and trusted client relationships
- **A culture built on winning** and competitive advantage that has resulted in record pipeline, win rates and backlog
- **Industry-leading profitability**, built on our ongoing investments to accelerate growth and operating leverage
- **Disciplined returns-based capital allocation**, built on 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 NSR[4] Growth CAGR	**+5 – 8%**
Segment Adj.[2] Operating[5] / Adj. EBITDA Margin[6]	**20%+** *(Exit rate by FY'28)*
Adj.[2] EPS and Free Cash Flow[7] per Share Growth CAGR	**15%+** *(does not include prospective capital allocation benefits)*
Free Cash Flow Conversion[7]	**100%+** *(Cumulative FY'26-FY'29)*
Annual Per Share Dividend Growth	**Double-Digit Increases**

AECOM

Appendix

First Quarter Key Accomplishments

1	Raised Full Year Earnings Guidance	• Raised our full year earnings guidance due to first quarter outperformance and the benefits of our capital allocation policy; guidance further is underpinned by a record backlog and pipeline • As a result, now expect adjusted[2] EPS and adjusted[2] EBITDA[3] of $5.95 and $1,287.5 million at the mid-points, as compared to $5.75 and $1,285 million previously
2	Q1 Performance Exceeded Expectations	• Delivered new first quarter records for NSR, adjusted EBITDA, margins and backlog • NSR increased by 5%[4], including 9% growth in the Americas
3	Built a Record , Driven by Record Wins	• Backlog[1] increased by 9% to a record high, driven by a 1.5 book-to-burn[8] ratio • Total wins of $3.5 billion marked a quarterly all-time high, including a continued record high win rate
4	Advanced Key Strategic Initiatives	• Completed integration of the acquisition closed in September; have doubled the team size • The technology is now live across the business and initial performance has matched our expectations • Completed review of strategic alternatives for the Construction Management business and concluded that we will own and operate the business
5	Maximized Shareholder Value	• Returned more than $340 million through repurchases and dividends in the quarter • Board of Directors approved an increase to the repurchase authorization to $1 billion

AECOM

Increased FY'26 Financial Guidance

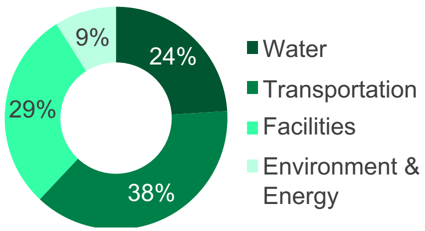
- As part of our first quarter results reported on February 9th, we raised our earnings guidance, which reflected the operational outperformance we delivered in the first quarter, benefits of our capital allocation strategy, a lower than expected tax rate, as well as the strong visibility afforded to us in our record backlog.
- Other assumptions incorporated into guidance:
  - Free cash flow: ~$400 million
  - Depreciation: ~$165 million
  - Adj. tax rate: ~20 – 22%
  - Share count: ~131 million, which only includes repurchases completed to-date
- Second quarter NSR and adjusted EBITDA to approximate 24 – 25% of full year guidance, including a tax rate of approximately 12 – 13% in the quarter

	FY'26 Guidance	*YoY Change*
Net Service Revenue[4] Growth	+6 – 8%	--
Segment Adj.[2] Op. Margin[5]	16.8%	*+30 bps*
Adj.[2] EBITDA Margin[6]	17.0%	*+20 bps*
Adj.[2] EBITDA[3]	$1,270 - $1,305 million	*+7%*
Adj.[2] EPS	$5.85 – $6.05	*+13%*

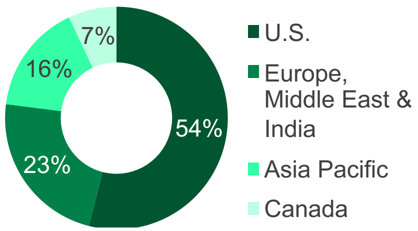
AECOM

As a Professional Services Business, AECOM Is Poised to Thrive

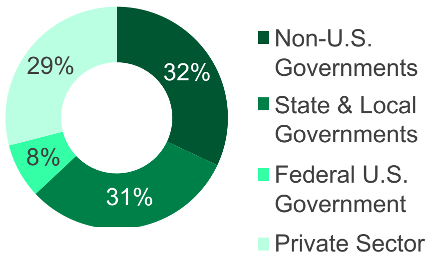
Attractive Exposure to Key End Markets



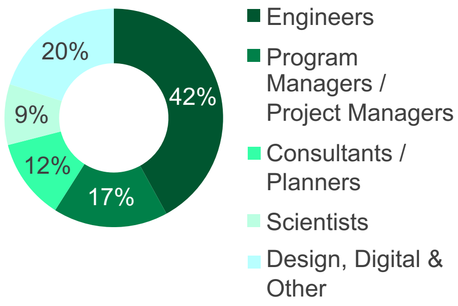
Balanced Geographic Exposure



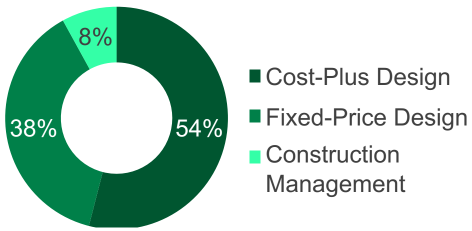
Diverse Funding Sources



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 Revenue[4] (as of Q1'26)

AECOM

Footnotes

[1] 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.

[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] 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.

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

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

[7] 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.

[8] 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.

AECOM

DELIVERING
A BETTER
WORLD.