

First Quarter Fiscal 2026

SCOTTISH WATER ENTERPRISE ALLIANCE
Scotland, United Kingdom

AECOM was selected as a preferred bidder for the multi-billion-dollar investment program to enhance Scotland's water and wastewater infrastructure.

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 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; 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.

Today's Participants



Troy Rudd

Chairman and Chief Executive
Officer



Lara Poloni

President



Gaurav Kapoor

Chief Financial & Operations
Officer

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 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

40%+

Expected return on incremental invested capital

20%

Adjusted EPS CAGR from FY'20 through FY'25

\$3.4B

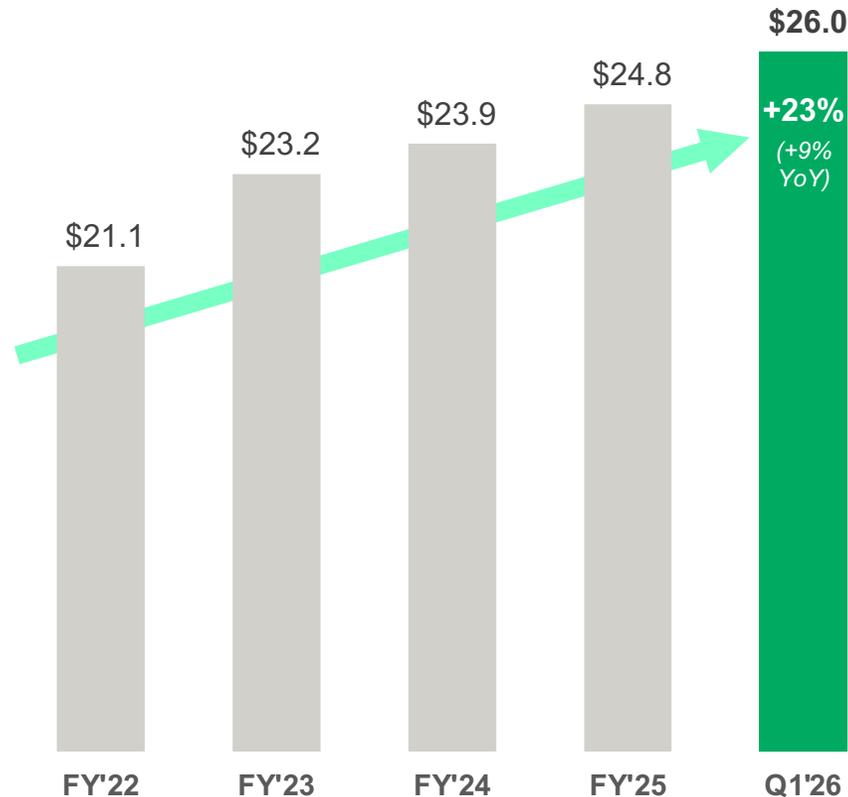
Nearly \$3.4 billion of capital returned to shareholders since Sept 2020

First Quarter Key Accomplishments

1	Raised Full Year Earnings Guidance	<ul style="list-style-type: none">• 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 adjusted¹ EPS and adjusted EBITDA² 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	<ul style="list-style-type: none">• Delivered new first quarter records for NSR, adjusted EBITDA, margins and backlog• NSR increased by 5%³, including 9% growth in the Americas
3	Built a Record Backlog, Driven by Record Wins	<ul style="list-style-type: none">• Backlog⁴ increased by 9% to a record high, driven by a 1.5 book-to-burn⁵ 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

Delivering a Record Backlog by Capitalizing on Our Advantages

Our Competitive Differentiators Are Providing Deciding Advantages on Key Pursuits:



Backlog⁴ in billions (\$)

Scottish Water Enterprise Alliance

- Selected for the multi-billion-dollar program, where our AI and technology capabilities were key contributors to our success
- Gained a new position on the client's largest-ever investment, where previously we had immaterial exposure to this client

AMP9 Water Infrastructure Framework

- Selected to provide front-end Advisory services to support the next phase of investment under the UK's AMP9
- Expanded role and share of total spend compared to previous frameworks

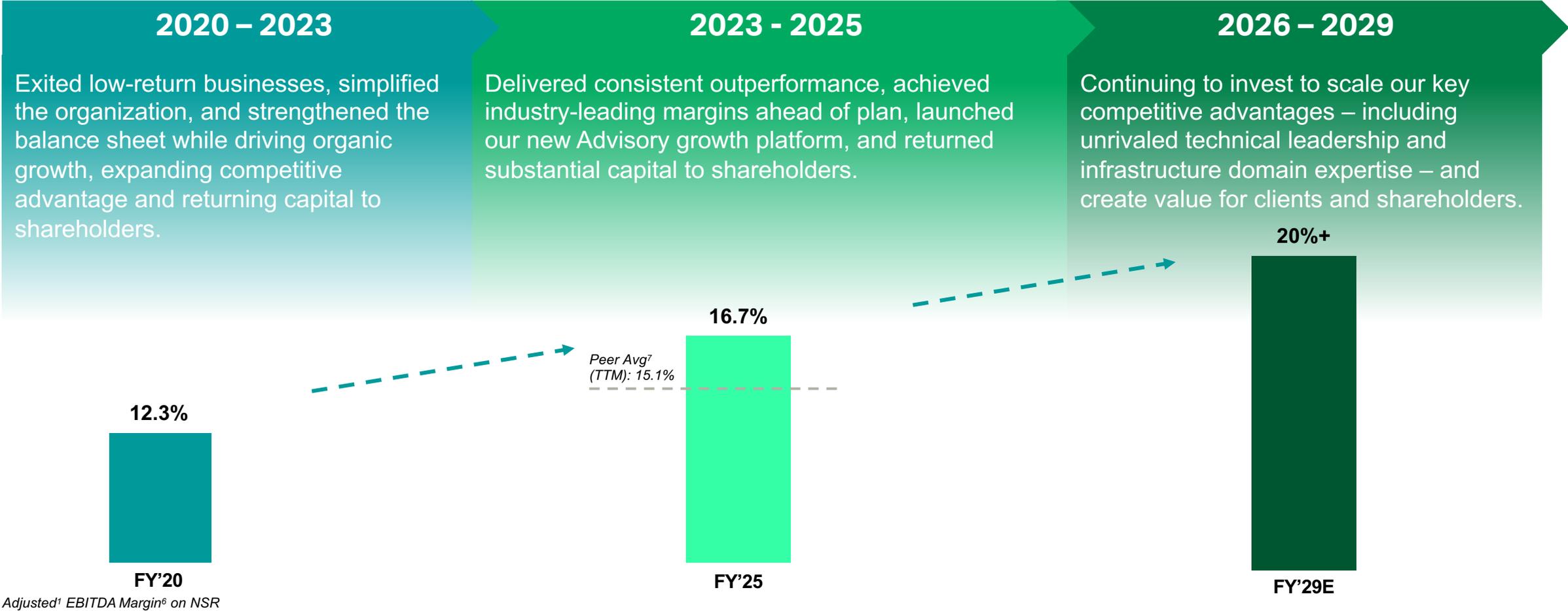
Brisbane 2032 Olympic and Paralympic Games

- Selected as the official Delivery Partner of the Games Independent Infrastructure and Coordination Authority (GIICA)
- AECOM will help deliver nearly \$5 billion in infrastructure and venue projects that will define the Games

Sydney Metro West Line

- Selected to deliver detailed design services for the Sydney Metro West Line Wide Systems package
- A transformative project that is expected to double rail capacity between Parramatta and Sydney CBD

Our Transformation into a Premier Professional Services Provider



2020 – 2023

Exited low-return businesses, simplified the organization, and strengthened the balance sheet while driving organic growth, expanding competitive advantage and returning capital to shareholders.

2023 - 2025

Delivered consistent outperformance, achieved industry-leading margins ahead of plan, launched our new Advisory growth platform, and returned substantial capital to shareholders.

2026 – 2029

Continuing to invest to scale our key competitive advantages – including unrivaled technical leadership and infrastructure domain expertise – and create value for clients and shareholders.

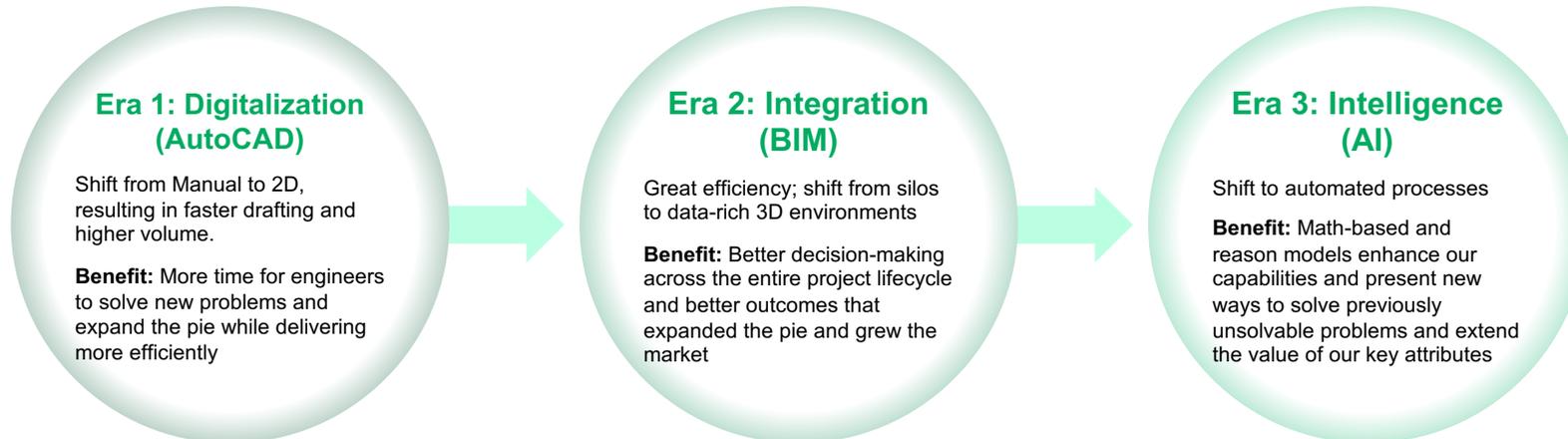
Adjusted¹ EBITDA Margin⁶ on NSR

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



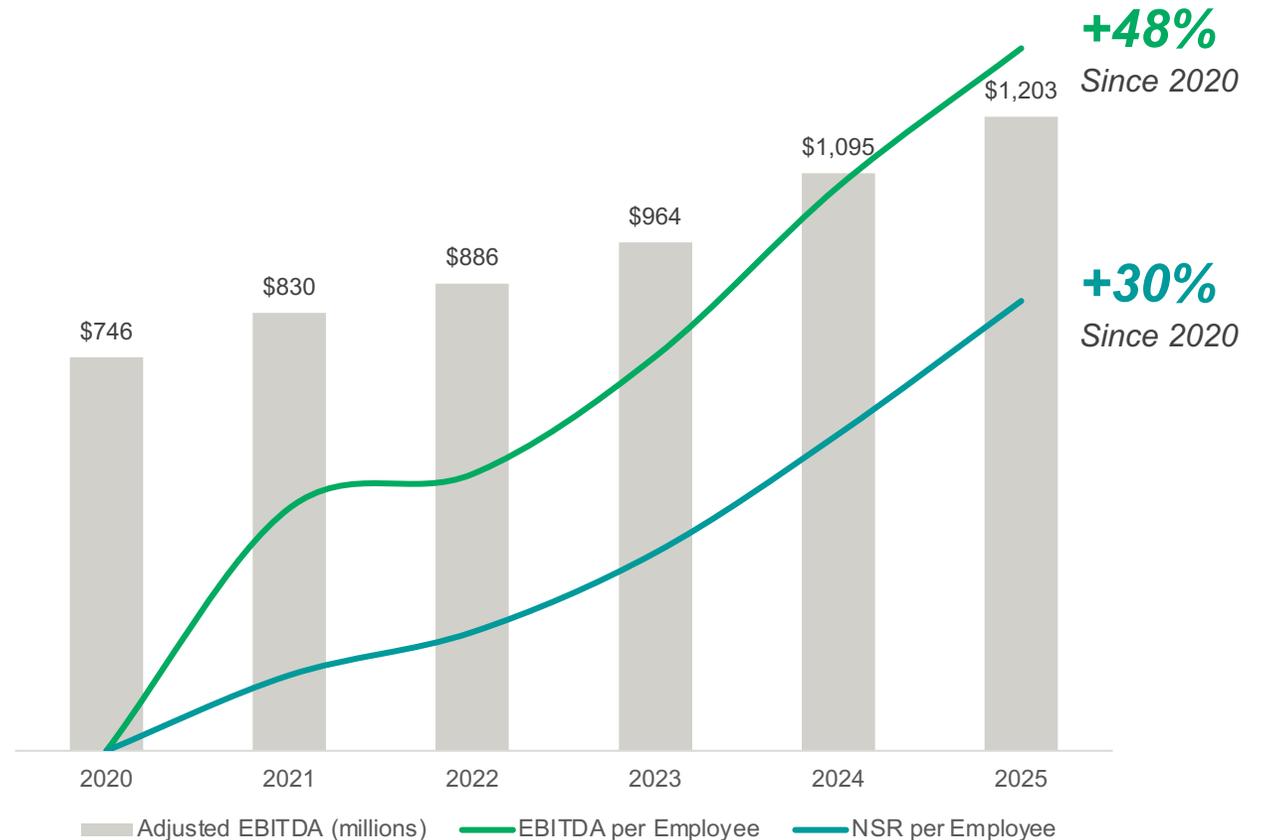
Assumption	vs.	✓ Reality
Efficiency = Shrinking Revenue (Cost-Plus Fallacy)		Efficiency = New Value Models

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

We Have Consistently Expanded Our Efficiency and Productivity

- We have a history of efficiency/productivity gains as evidenced by our consistent increases in both revenue and profit per employee
- 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.



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

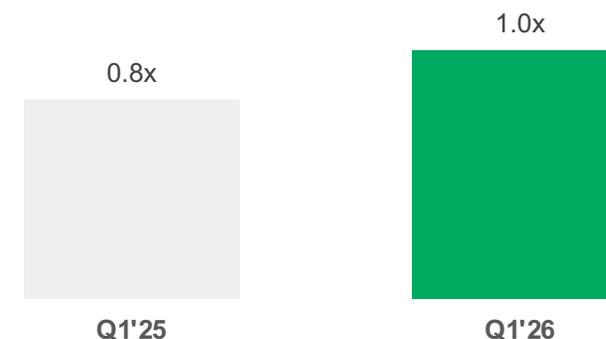
Cash Flow and Capital Allocation Update

- Generated \$42 million in free cash flow⁸ in the first quarter
- Continue to benefit from low net leverage, no near-term debt maturities and an attractive cost of capital
 - Maintain certainty on the cost of our debt, with more than 70% of our debt swapped or capped at fixed rates
- Returned more than \$340 million to shareholders through repurchases and dividends in Q1
 - In total, we have returned nearly \$3.4 billion to shareholders through dividends and repurchases since September 2020

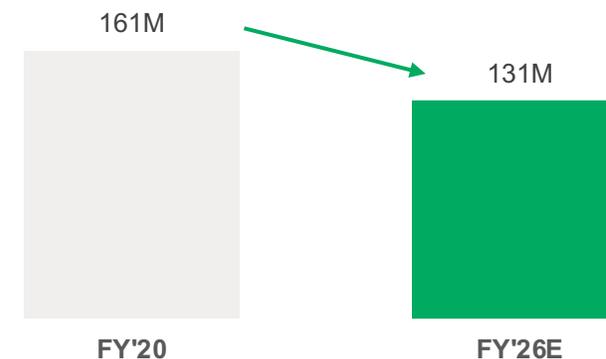
Raised Repurchase Authorization

- Our Board of Directors approved an increase to our stock repurchase authorization to \$1 billion.
- The increase reflects confidence in our long-term cash flow expectations and providing substantial capacity to maximize value for shareholders

Net Leverage⁹



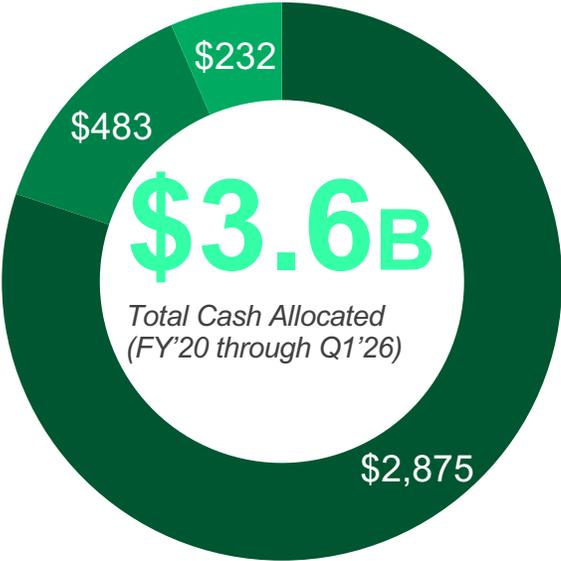
Diluted Shares Outstanding (millions)



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

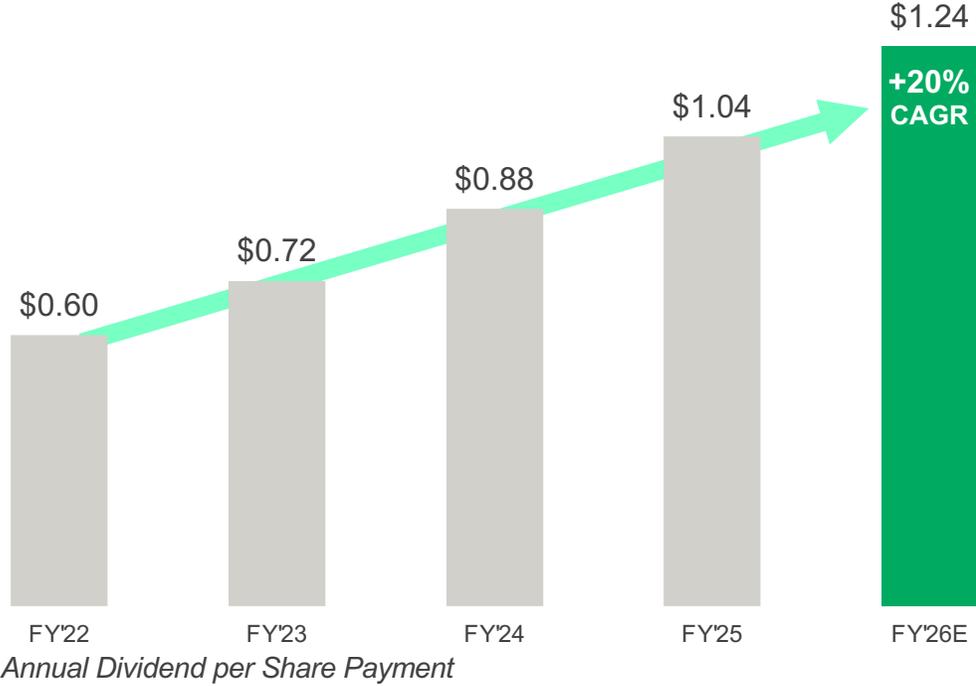
Delivering on our commitment to double-digit annual increases in the per share value of our dividend



■ Repurchases ■ Dividends ■ M&A

40%+

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



Increased FY'26 Financial Guidance

- We are raising our earnings guidance, reflecting 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 Revenue³ Growth	+6 – 8%	--
Segment Adj.¹ Op. Margin¹⁰	16.8%	+30 bps
Adj.¹ EBITDA Margin⁶	17.0%	+20 bps
Adj.¹ EBITDA²	\$1,270 - \$1,305 million	+7%
Adj.¹ EPS	\$5.85 – \$6.05	+13%

We Are Well Positioned to Create Substantial Value

Our Competitive Advantages Driving Our Growth:

- 1 Deep domain expertise on how infrastructure is delivered
- 2 Unrivaled technical leadership, including #1 rankings in each of our key end markets
- 3 Substantial scale and capacity to invest
- 4 Trusted relationships built over decades with key clients advancing some of the most complex and iconic projects around the world

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

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

FY'26 – FY'29 Targets

Organic NSR³ Growth CAGR

+5 – 8%

Segment Adj.¹ Operating¹⁰ / Adj. EBITDA Margin⁶



20%+
(Exit rate by FY'28)

Adj.¹ 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

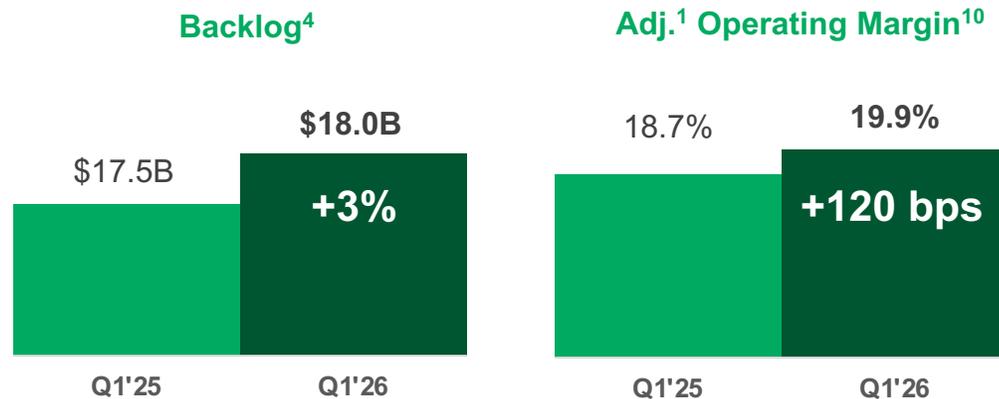
Q1'26 Financial Performance by Segment

Americas Segment

Delivering Growth: NSR³ increased 9% in Q1 adjusted for fewer working days.

Expanding Margins: Adj.¹ operating margin¹⁰ increased 120 bps to 19.9%, a new first quarter high.

Winning What Matters: Backlog⁴ is at an all-time high and grew 3% in the quarter.

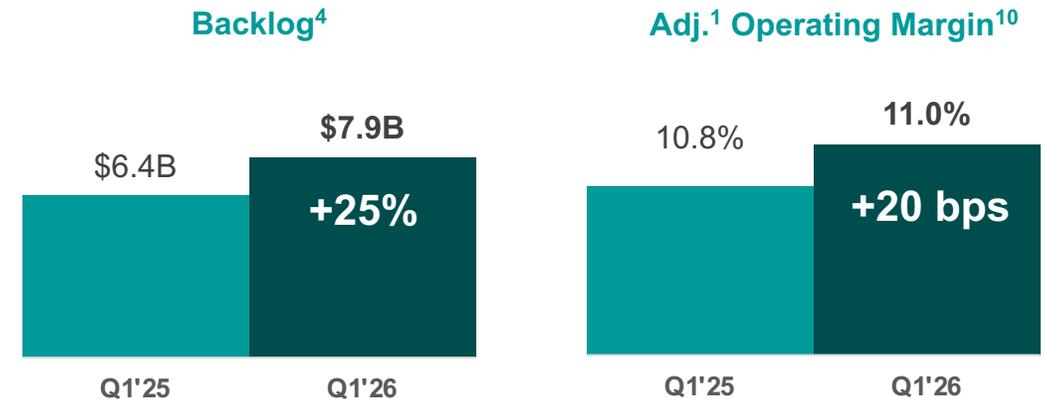


International Segment

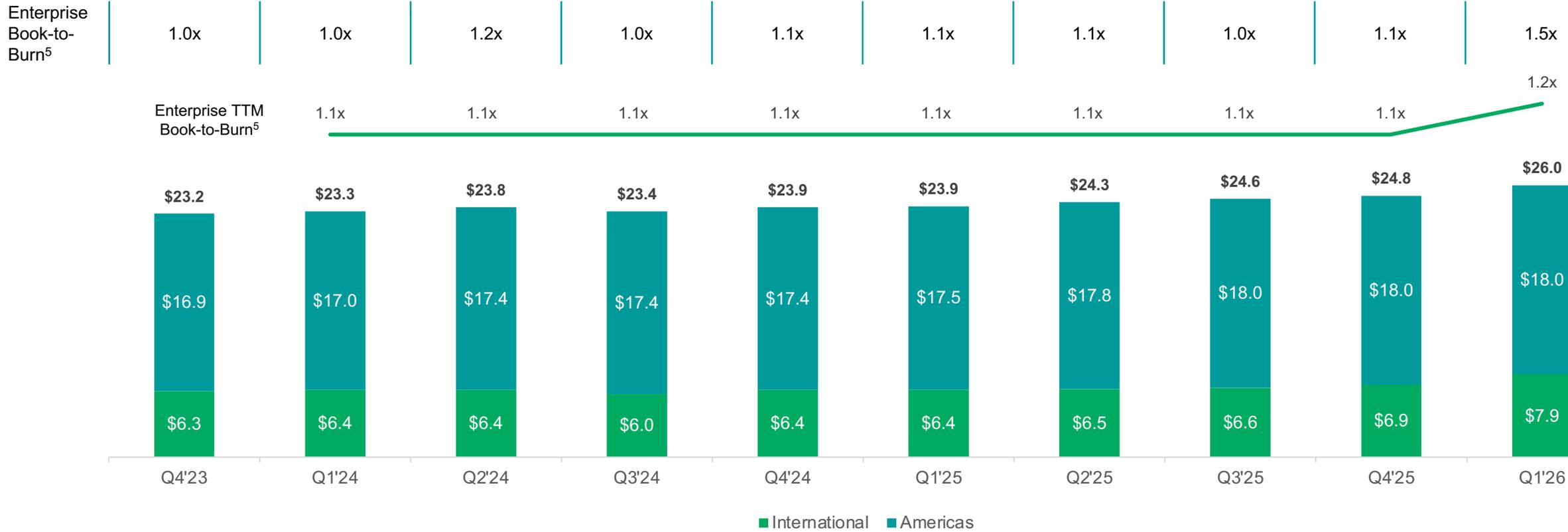
Delivering Growth: NSR³ was materially unchanged compared to the prior year adjusted for fewer working days.

Expanding Margins: Adj.¹ operating margin¹⁰ increased 20 bps to 11.0%.

Winning What Matters: Backlog⁴ is at an all-time high and grew 25% in the quarter, driven by a 2.3x book-to-burn ratio⁵.

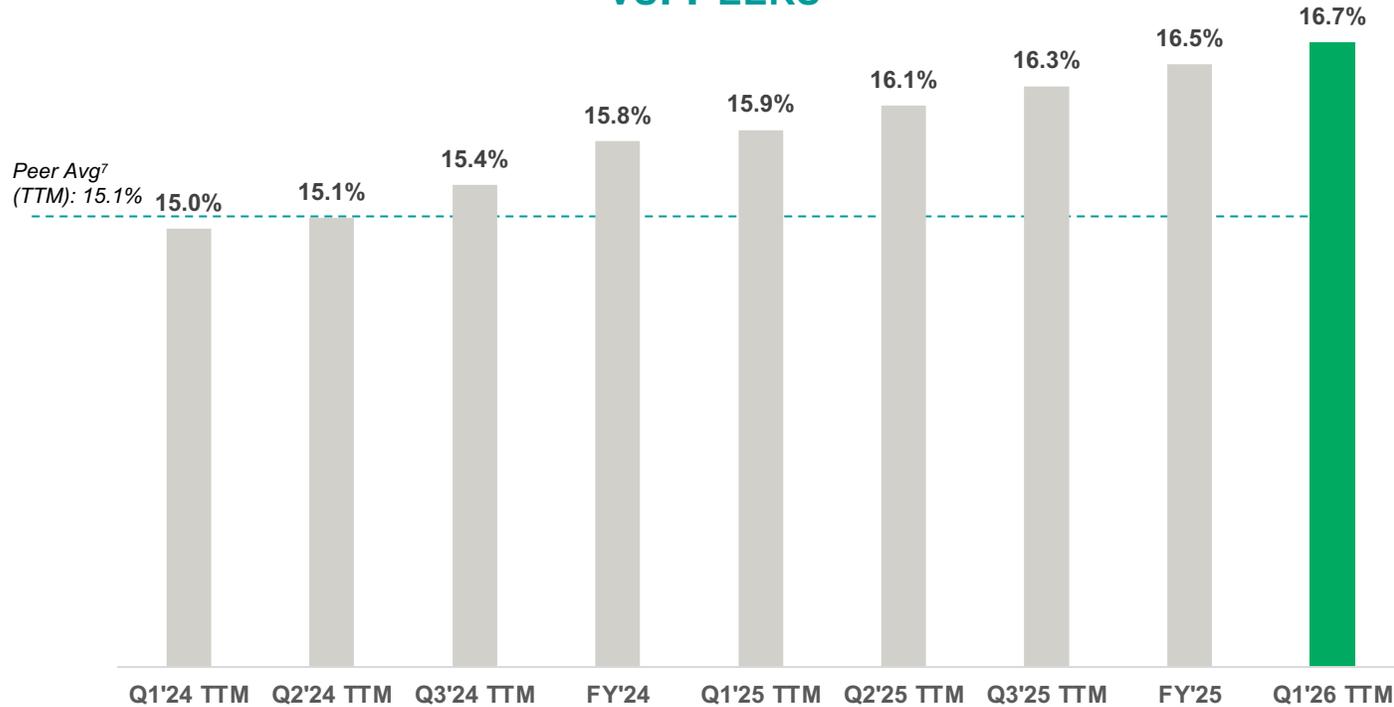


Historical Backlog and Book-to-Burn Performance

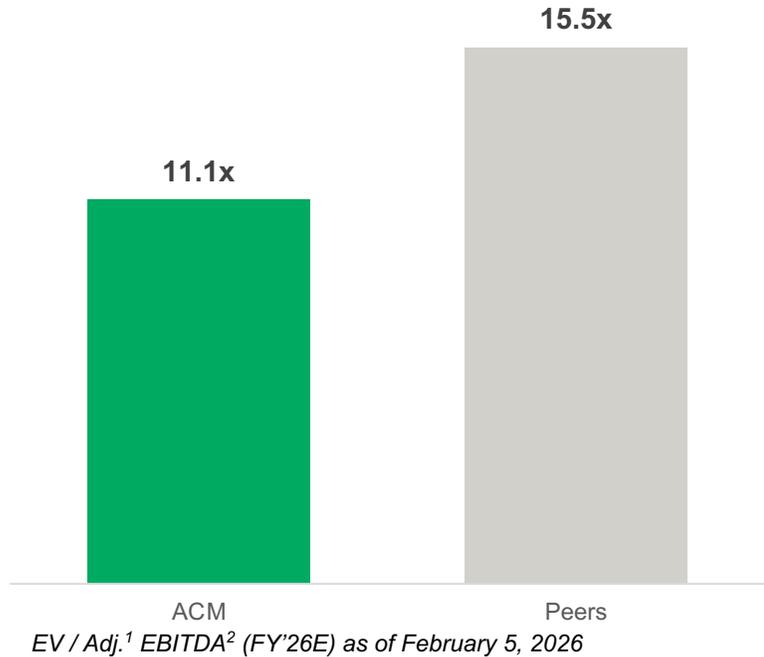


A Higher Performing Business

LEADING PROFITABILITY VS. PEERS



SUBSTANTIAL VALUATION GAP



Segment Adjusted¹ Operating Margin¹⁰ (on Net Service Revenue³)

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.

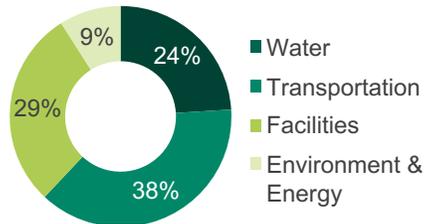
Margin Reconciliation Bridge

(in millions)	Q1'26
Net Service Revenue (NSR)	\$1,850.9
Segment AOI	\$303.0
Adjusted EBITDA	\$286.8
NCI net of NCI Interest Income	\$17.7
Adj. EBITDA Incl. NCI	\$304.5
Segment AOI Margin	16.4%
Adj. EBITDA Incl. NCI / NSR Margin	16.4%

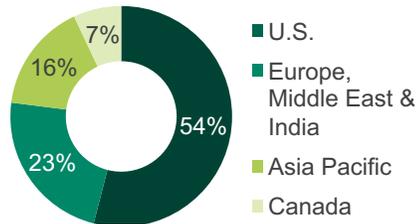
Appendix

As a Professional Services Business, AECOM Is Poised to Thrive

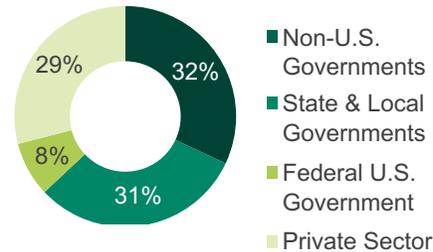
Attractive Exposure to Key End Markets



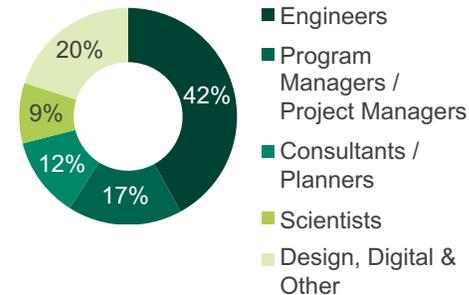
Balanced Geographic Exposure



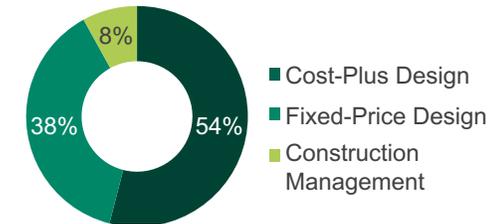
Diverse Funding Sources



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 Revenue³ (as of Q1'26)

Footnotes

¹ 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.

² Net income before interest expense, tax expense, depreciation and amortization.

³ 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.

⁴ 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.

⁵ 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.

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

⁷ Peers consist of Jacobs, Tetra Tech, Stantec and WSP, as of current quarter performance.

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

Regulation G Information

(in millions, except per share data)

	Three Months Ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
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	\$ 140.4	\$ 132.1	\$ 177.3
Noncore AECOM Capital loss, net of NCI	1.2	2.0	1.0
Fair value adjustment	(5.5)	(9.6)	(5.6)
Restructuring and acquisition costs	27.9	59.4	—
Amortization of intangible assets	12.9	0.4	1.1
Financing charges in interest expense	1.4	13.5	1.4
Tax effect of the above adjustments ⁽¹⁾	(8.5)	(16.2)	0.5
Valuation allowances and other tax only items	0.7	0.2	(0.5)
Adjusted net income attributable to AECOM from continuing operations	<u>\$ 170.5</u>	<u>\$ 181.8</u>	<u>\$ 175.2</u>

⁽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	\$ 1.06	\$ 0.99	\$ 1.33
Per diluted share adjustments:			
Noncore AECOM Capital loss, net of NCI	0.01	0.01	0.01
Fair value adjustment	(0.04)	(0.07)	(0.04)
Restructuring and acquisition costs	0.21	0.45	—
Amortization of intangible assets	0.10	—	0.01
Financing charges in interest expense	0.01	0.10	0.01
Tax effect of the above adjustments ⁽¹⁾	(0.07)	(0.12)	(0.01)
Valuation allowances and other tax only items	0.01	—	—
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 1.29</u>	<u>\$ 1.36</u>	<u>\$ 1.31</u>
Weighted average shares outstanding – basic	130.9	132.3	132.5
Weighted average shares outstanding – diluted	132.0	133.4	133.6

⁽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	\$ 140.4	\$ 132.1	\$ 177.3
Income tax expense	39.0	58.3	29.3
Depreciation and amortization	52.0	47.5	42.3
Interest income, net of NCI	(12.5)	(16.4)	(15.2)
Interest expense	45.3	58.9	43.0
Amortized bank fees included in interest expense	(1.4)	(3.5)	(1.4)
Noncore AECOM Capital loss, net of NCI	1.2	2.0	1.0
Fair value adjustment included in other income	(5.1)	(9.6)	(4.9)
Restructuring and acquisition costs	27.9	59.4	—
Adjusted EBITDA	<u>\$ 286.8</u>	<u>\$ 328.7</u>	<u>\$ 271.4</u>

FY2026 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2026
GAAP EPS guidance	\$4.18 to \$4.89
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.57 to \$0.31
Amortization of deferred financing fees	\$0.04
Noncore AECOM Capital	\$0.01
Fair value adjustment	(\$0.04)
Restructuring and acquisition costs	\$1.53 to \$1.15
Tax effect of the above items	(\$0.44) to (\$0.31)
Adjusted EPS guidance	<u>\$5.85 to \$6.05</u>

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

(in millions, all figures approximate)

	Fiscal Year End 2026
GAAP net income from continuing operations guidance	\$613 to \$705
Net income attributable to noncontrolling interest from continuing operations	(\$65)
Net income attributable to AECOM from continuing operations	<u>\$548 to \$640</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$75 to \$42
Amortization of deferred financing fees	\$5
Noncore AECOM Capital	\$1
Fair value adjustment	(\$5)
Restructuring and acquisition costs	\$200 to \$150
Tax effect of the above items	(\$57) to (\$40)
Adjusted net income attributable to AECOM from continuing operations	<u>\$767 to \$793</u>
Adjusted EBITDA excludes:	
Depreciation	\$165
Adjusted interest expense, net	\$140
Tax expense, including tax effect of above items	\$198 to \$207
Adjusted EBITDA guidance	<u>\$1,270 to \$1,305</u>

Regulation G Information

(in millions)

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Americas			
Revenue	\$ 2,977.3	\$ 3,240.0	\$ 3,112.0
Less: Pass-through revenue	1,862.6	2,042.3	2,061.1
Net service revenue	<u>\$ 1,114.7</u>	<u>\$ 1,197.7</u>	<u>\$ 1,050.9</u>
International			
Revenue	\$ 853.5	\$ 935.2	\$ 902.0
Less: Pass-through revenue	117.3	166.2	151.8
Net service revenue	<u>\$ 736.2</u>	<u>\$ 769.0</u>	<u>\$ 750.2</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 3,830.8	\$ 4,175.2	\$ 4,014.0
Less: Pass-through revenue	1,979.9	2,208.5	2,212.9
Net service revenue	<u>\$ 1,850.9</u>	<u>\$ 1,966.7</u>	<u>\$ 1,801.1</u>
Consolidated			
Revenue	\$ 3,830.8	\$ 4,175.3	\$ 4,014.2
Less: Pass-through revenue	1,979.9	2,208.5	2,212.9
Net service revenue	<u>\$ 1,850.9</u>	<u>\$ 1,966.8</u>	<u>\$ 1,801.3</u>

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

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Net cash provided by operating activities	\$ 70.2	\$ 196.1	\$ 151.1
Capital expenditures, net	(28.3)	(62.0)	(40.1)
Free cash flow	<u>\$ 41.9</u>	<u>\$ 134.1</u>	<u>\$ 111.0</u>

	Three Months Ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Reconciliation of Segment Income from Operations to Adjusted Segment Income from Operations			
Americas Segment:			
Segment Income from operations	\$ 214.1	\$ 243.7	\$ 195.8
Amortization of intangible assets	8.1	0.4	1.1
Adjusted segment income from operations	<u>\$ 222.2</u>	<u>\$ 244.1</u>	<u>\$ 196.9</u>
International Segment:			
Segment Income from operations	\$ 76.0	\$ 92.7	\$ 80.8
Amortization of intangible assets	4.8	—	—
Adjusted segment income from operations	<u>\$ 80.8</u>	<u>\$ 92.7</u>	<u>\$ 80.8</u>
Segment Performance (excludes ACAP and G&A):			
Segment Income from operations	\$ 290.1	\$ 336.4	\$ 276.6
Amortization of intangible assets	12.9	0.4	1.1
Adjusted segment income from operations	<u>\$ 303.0</u>	<u>\$ 336.8</u>	<u>\$ 277.7</u>

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