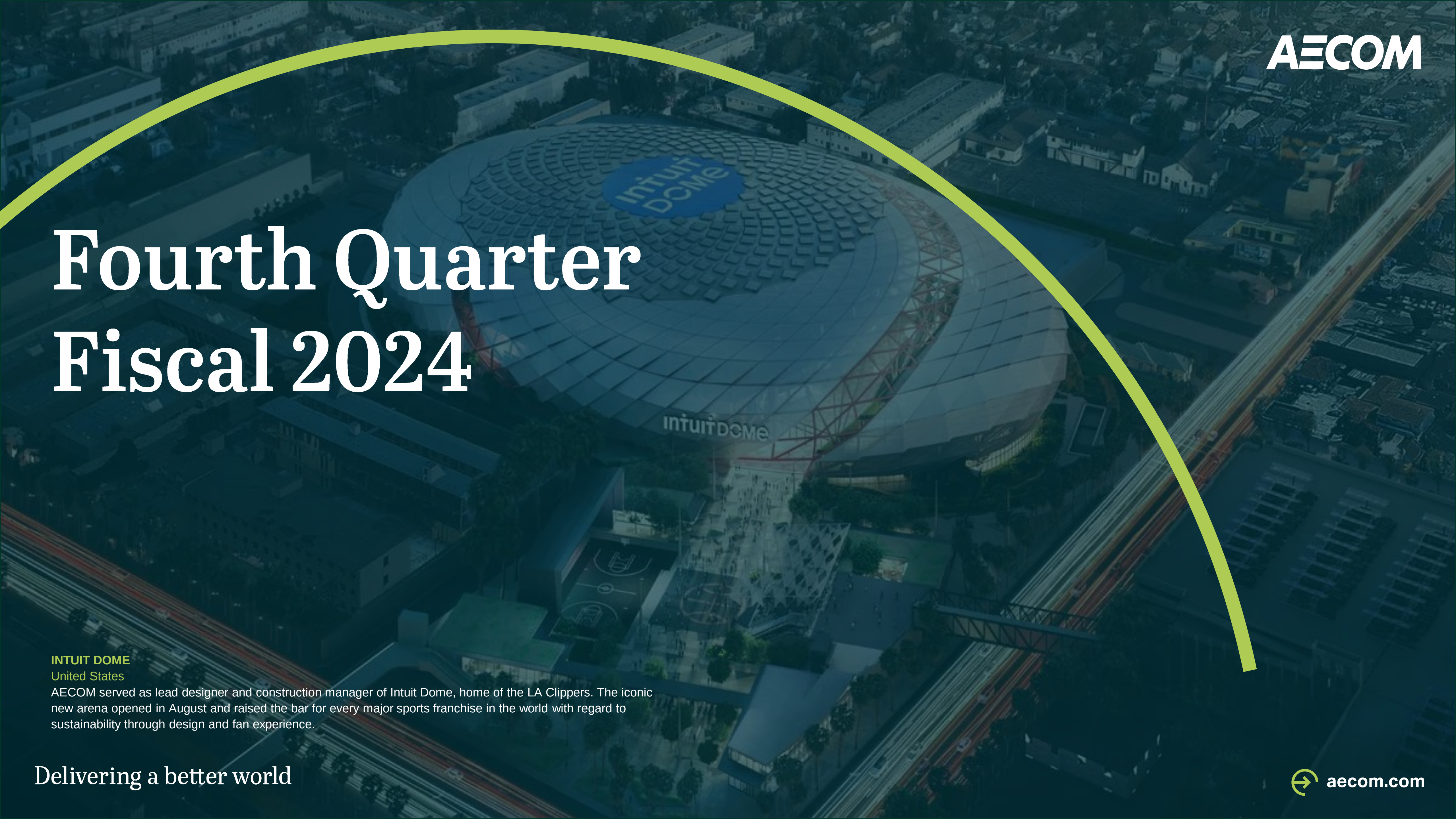

AECOM

Fourth Quarter Fiscal 2024

INTUIT DOME
United States
AECOM served as lead designer and construction manager of Intuit Dome, home of the LA Clippers. The iconic new arena opened in August and raised the bar for every major sports franchise in the world with regard to sustainability through design and fan experience.

Delivering a better world

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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 or other funding 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; 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, 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; 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 press release 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 release. 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

Fourth Quarter and Fiscal 2024 Highlights

AECOM: The Leader Across Every Market Served

ENR
Engineering News-Record

#1

Water

Transportation

Facilities

Environmental Engineering

1 Exceeded Guidance

Fiscal 2024

	Initial Guidance		Most Recent Guidance		Actual	YoY Change
Segment Adj.[1] Operating Margin[2]	15.6%	→	15.6%	→	15.8%	+110 bps
Adj.[1] EBITDA[3]	$1,085M	→	$1,090M	→	$1,095M	+14%
Adj.[1] EPS	$4.45	→	$4.50	→	$4.52	+22%
Free Cash Flow[4]	~$615M+	→	~$615M+	→	$708M	+20%

Note: guidance is based on the mid-point where applicable. Free cash flow guidance is implied based on 100% conversion of the mid-point of the respective adjusted net income guidance.

Q4 2024

	Actual	YoY Change
Segment Adj.[1] Operating Margin[2]	16.7%	+150 bps
Adj.[1] EBITDA[3]	$290M	+15%
Adj.[1] EPS	$1.27	+26%
Free Cash Flow[4]	$275M	+4%

2 Record Backlog and Pipeline

- +5% design backlog[5] growth
- 1.2 book-to-burn[6] ratio in the design business in Q4
- Pipeline increased by 10% to a record high
- Greater than 1.0 book-to-burn[6] ratio for 16 consecutive quarters

3 Value Creation

- Returned ~$560 million to shareholders through repurchases and dividends in fiscal 2024
- Increased share repurchase authorization to $1 billion
- Announced +18% dividend increase as part of January 2025 payment; grown per share dividend at a 20% CAGR since inception

Fiscal 2025 Guidance: Expecting Another Record Year

- Expect fiscal 2025 to be a record year for all key financial metrics
- Record backlog and pipeline support our growth expectations
  - 1.2 book-to-burn[6] ratio in the design business in Q4 2024
  - 7% contracted backlog[5] growth in the design business
  - 10% pipeline growth further extends visibility

	FY'25 Guidance	*YoY Change*
Net Service Revenue[7] Growth	5 – 8%	--
Adj. EBITDA Margin[8]	16.3%	*+30 bps*
Adj.[1] EBITDA[3]	$1,170 - $1,210 million	*+9%*
Adj.[1] EPS	$5.00 - $5.20	*+13%*
Free Cash Flow[4] 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

Delivering on Our Commitments

- Exceeded financial guidance in FY'24, contributing to 21% adjusted EPS CAGR since FY'20
- Investing in key initiatives to extend competitive advantage and long-term earnings power

Gaining Market Share

- **#1** in Water by ENR *(up from #2)*
- **#2** in Program Management by ENR *(up from #4)*
- Reaffirmed **#1** rankings in Transportation, Facilities and Environment design

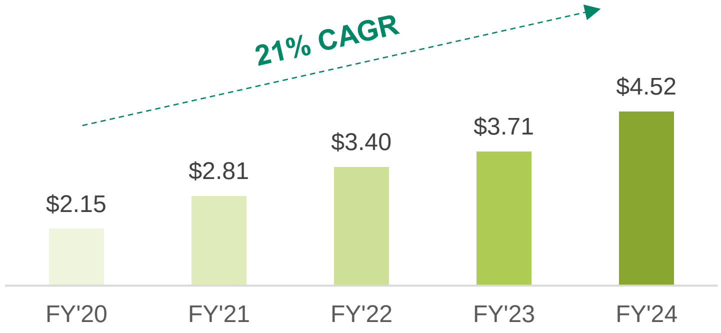
Expanding Our Addressable Market

- Program Management net service revenue increased 20% in fiscal 2024, contributing to 26% CAGR since 2021
- Created our next $1 billion higher-margin growth platform with the new Water and Environment Advisory business

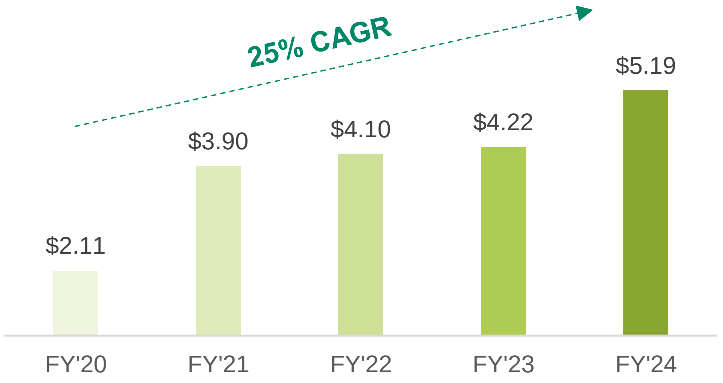
Winning What Matters

- Record backlog position
- Win rate of 50% remains at an all-time high
- Win rate on larger, higher value pursuits is even greater
- Won 90% of our recompetes in our largest markets

Adjusted[1] EPS



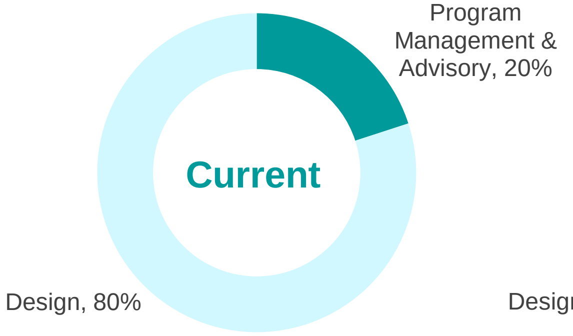
Free Cash Flow[4] Per Share Growth

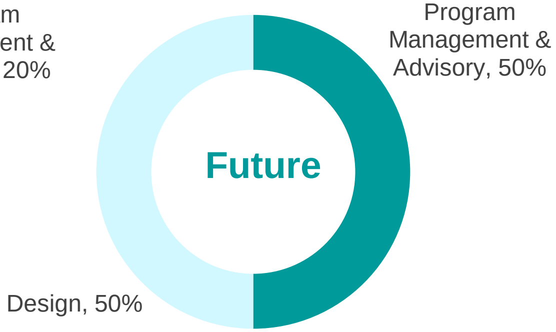


Expanding Advisory Services: Environment & Water Advisory Business

- Created a new Water and Environment Advisory **organic growth platform**
- Led by **Jill Hudkins**, former President of Tetra Tech
- 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

→

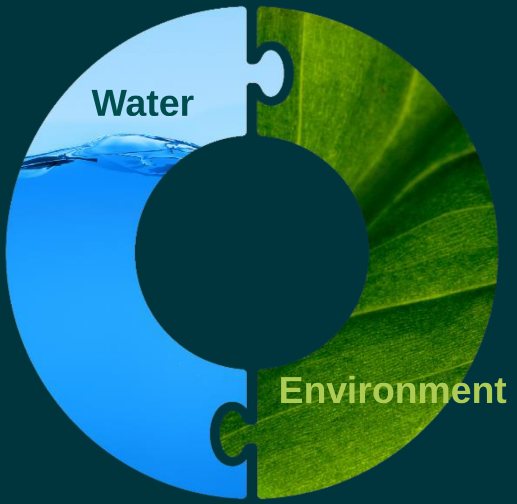
Long-Term NSR Goal
$1 billion

Market Drivers

$70 Billion
Digital Water Spend through 2030

$55 Billion
Additional 5-year U.S. Water Infrastructure Funding

£88 Billion
Est. 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

Robust End Markets Supported by Long-Term Growth Drivers

Secular Driver

1 **Global Infrastructure Investment**

2 **Increasing Energy Demand**

U.S. and Canada

- IIJA is still ramping up
- Strong state and local budgets
- Canada's national and provincial funding commitments for infrastructure remain strong
- Record backlog

U.K. and Ireland

- Autumn Budget creates certainty and includes £170 billion across our largest markets, and key phases of HS2 are advancing
- AMP8 is set to accelerate mid-year
- We are well positioned with frameworks to capitalize on overall infrastructure investment

Australia

- $120 billion, 10-year infrastructure plan
- 26% backlog growth to record high, driven by large T&D wins

Middle East

- Growth drivers include FIFA World Cup and World Expo-related investment
- Nine-figure major program win in Q4
- Near record backlog position

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

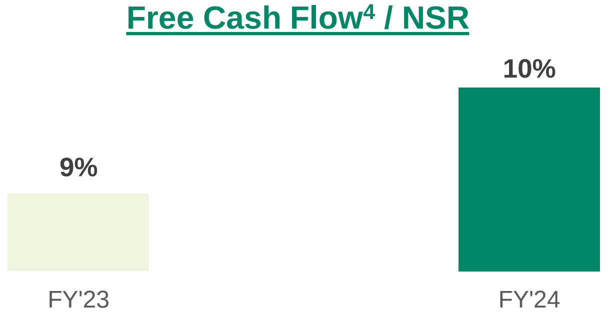
Increased Share Repurchase Authorization and Dividend

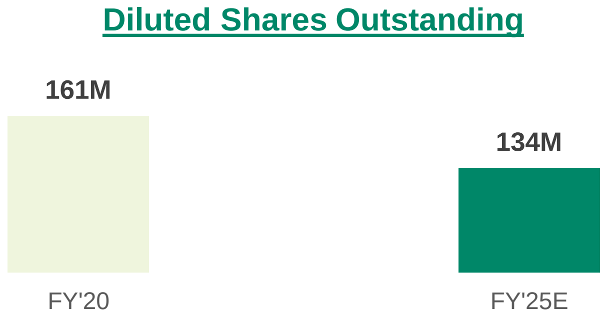
Record Free Cash Flow

- Free cash flow[4] increased 20% in fiscal 2024 to a new record
- Free cash flow[4] per share increased 23%

Executing on Our Returns-Based Capital Allocation Policy

- Returned ~$560 million to investors through share repurchases and dividends in fiscal 2024
  - Repurchased $325 million of stock in the fourth quarter
  - Repurchased ~$450 million of stock for the full year
- Repurchased $2.2 billion since 2020
  - Represents more than one-third of our initial market capitalization
  - 20%+ IRR on repurchases to date
- Board of Directors approved the following in November 2024:
  - $1 billion share repurchase authorization
  - 18% quarterly dividend increase to $0.26 per share
    - Indicative yield is now at the top of our peer group
    - 20% average annual dividend increase over the last three years
    - Consistent with our commitment to increase the value of our per share dividend by double digits annually





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Margin Reconciliation Bridge

EBITDA Margin Bridge	Q4'24	FY'24	FY'25E
Net Service Revenue (NSR)	$1,812.2	$7,165.0	$7,630.0
Segment AOI	$302.6	$1,130.7	$1,227.0
Adjusted EBITDA	$289.9	$1,094.8	$1,190.0
NCI net of NCI Interest Income	$13.2	$53.5	$55.0
Adj. EBITDA Incl. NCI	$303.1	$1,148.3	$1,245.0
Segment AOI Margin	**16.7%**	**15.8%**	**16.1%**
Adj. EBITDA Incl. NCI / NSR Margin	**16.7%**	**16.0%**	**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 $1,170M to $1,210M range, and NCI at the midpoint of our guided $50M to $60M range.

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 NSR[7] Growth
2. Minimum 20 – 30+ bps of Annual Margin Expansion
3. Highly Cash-Generative Business Converting 100%+ of Adj. Net Income to Free Cash Flow[4]
4. Returns-Focused Capital Allocation

Our Long-Term Targets:

17%+ *Adjusted EBITDA Margin[8]*

25%+ *Return on Invested Capital[10] (ROIC)*

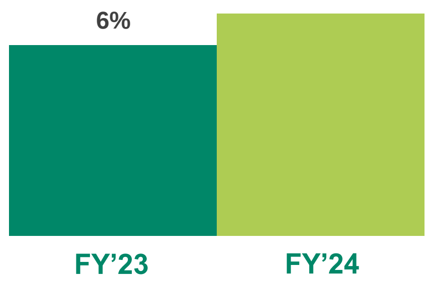
Performance Update

Q4’24 and FY’24 Financial Performance by Segment

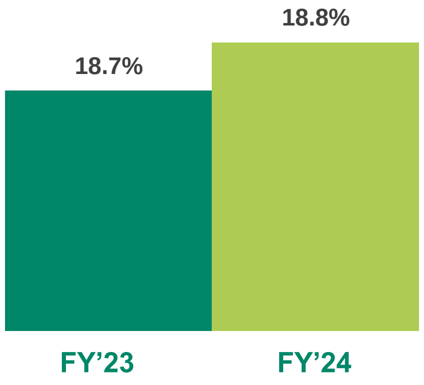
Americas Segment

- **Delivering Growth:** NSR[7] up 6% in Q4 and up 7% in FY’24
- **Margin Expansion:** Adj.[1] operating margin of 19.6% in Q4 and 18.8% in FY’24 to a new record
- **Winning What Matters:** Book-to-burn[6] ratio of 1.2 in the design business

NSR Growth



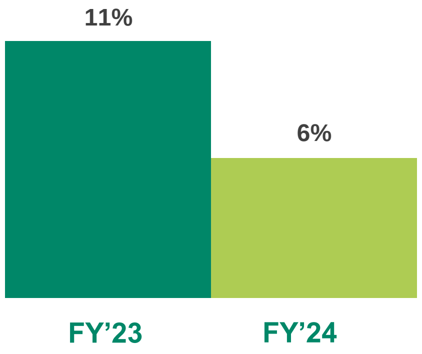
Adj. Operating Margin



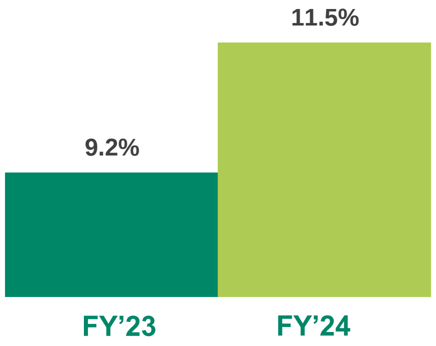
International Segment

- **Delivering Growth:** NSR[7] up 4% in Q4 and 6% in FY’24
- **Margin Expansion:** Adj.[1] operating margin in Q4 up 260 basis points to 12.6%, up 230 basis points to 11.5% in FY’24, both new records
- **Winning What Matters:** Backlog remains near an all-time high and the book-to-burn[6] ratio was 1.2 in Q4

NSR Growth

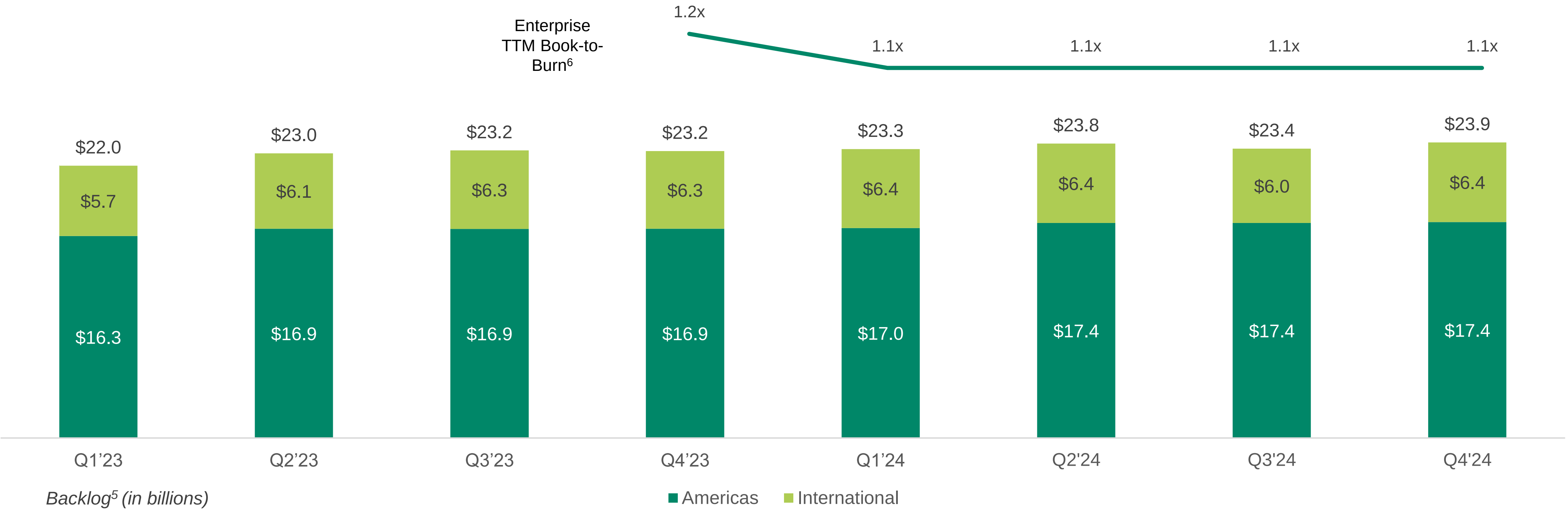


Adj. Operating Margin



Historical Backlog and Book-to-Burn Performance

Quarterly Enterprise Book-to-Burn[6]	1.3x	1.4x	1.1x	1.0x	1.0x	1.2x	1.0x	1.1x



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

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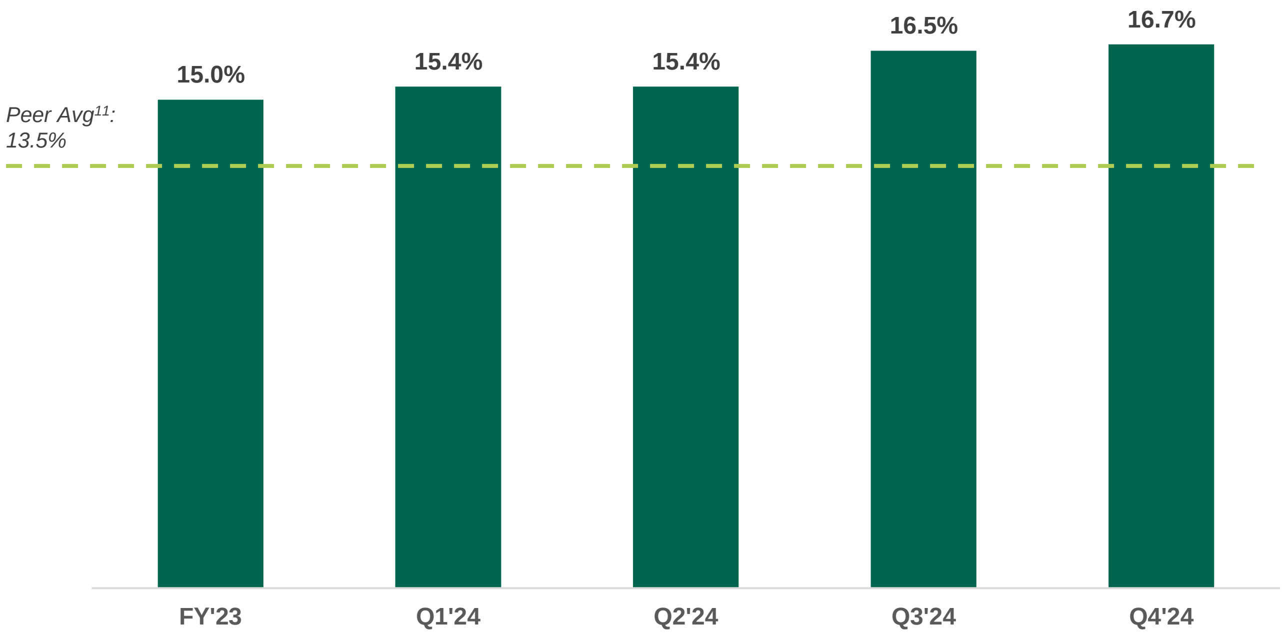
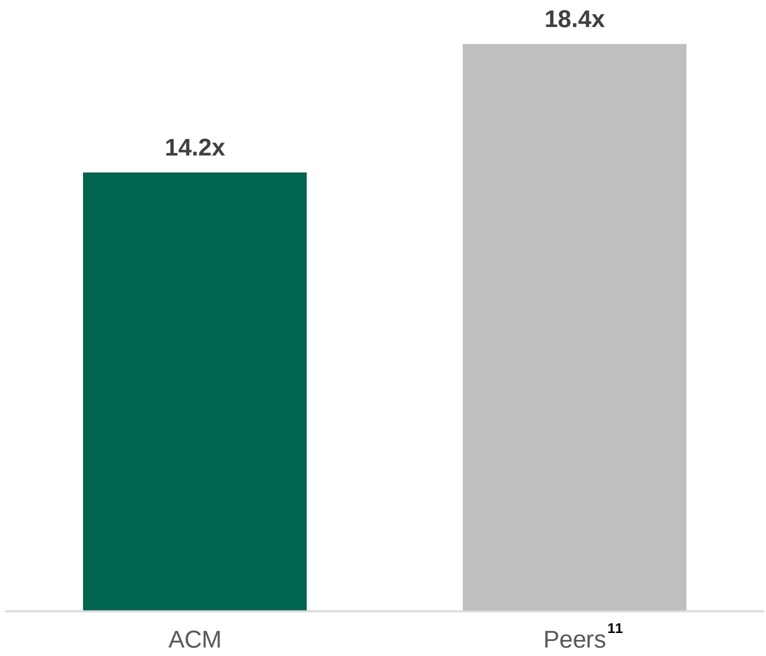
We Are Outperforming Our Sector

Leading Profitability vs. Peers



Adjusted EBITDA Margin[8] (on Net Service Revenue[7])

Substantial Valuation Gap



EV / EBITDA (FY'24E)

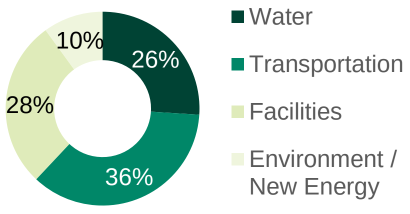
Generating superior profitability and ROIC and trading at a substantial discount

Note: Some peer data may not match public reporting due to estimates and calculations used in the analysis to create comparability.

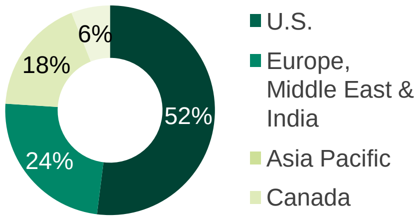
Appendix

As a Professional Services Business, AECOM Is Poised to Thrive

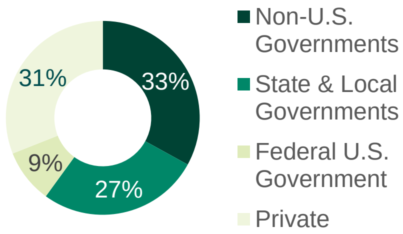
Attractive Exposure to Key End Markets



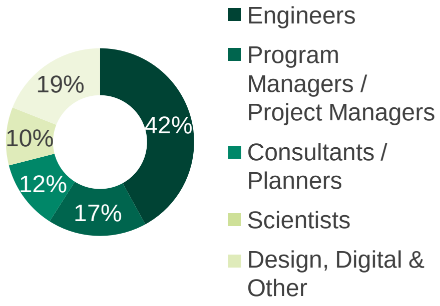
Balanced Geographic Exposure



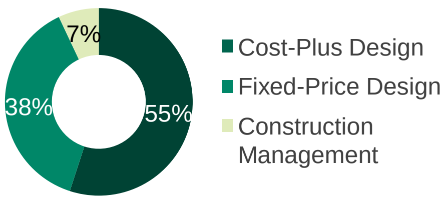
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model

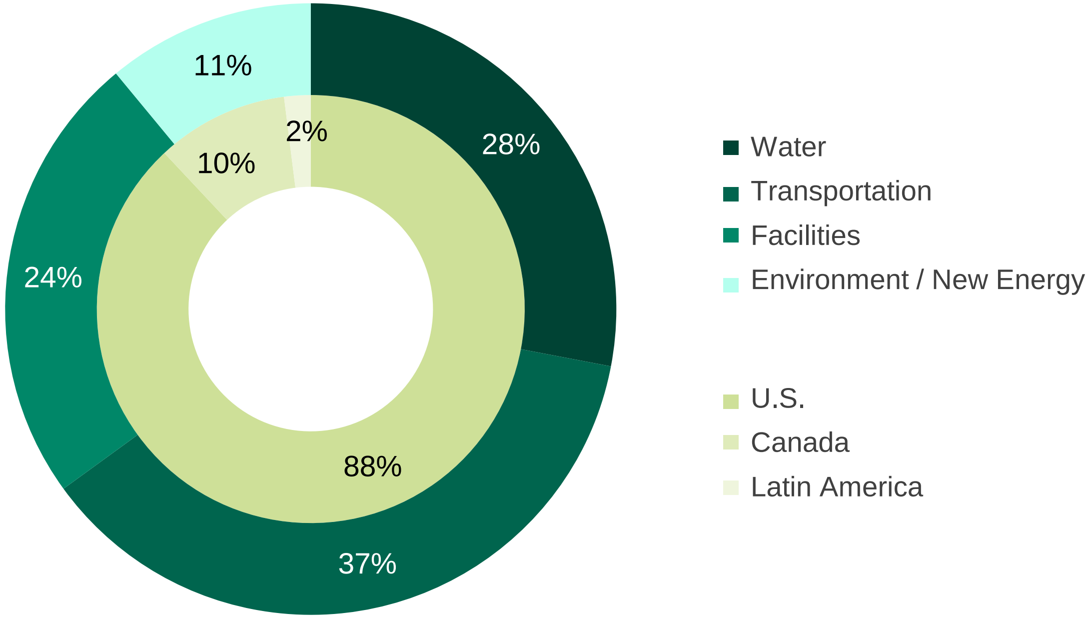


- ***Focused*** on our core higher-returning and lower-risk businesses
- ***Leader*** in key transportation, water and environment markets and ideally positioned to advise clients on their sustainable and resilience priorities
- ***Strengthened*** financial profile with transformed balance sheet and 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 FY'24 Net Service Revenue[7].

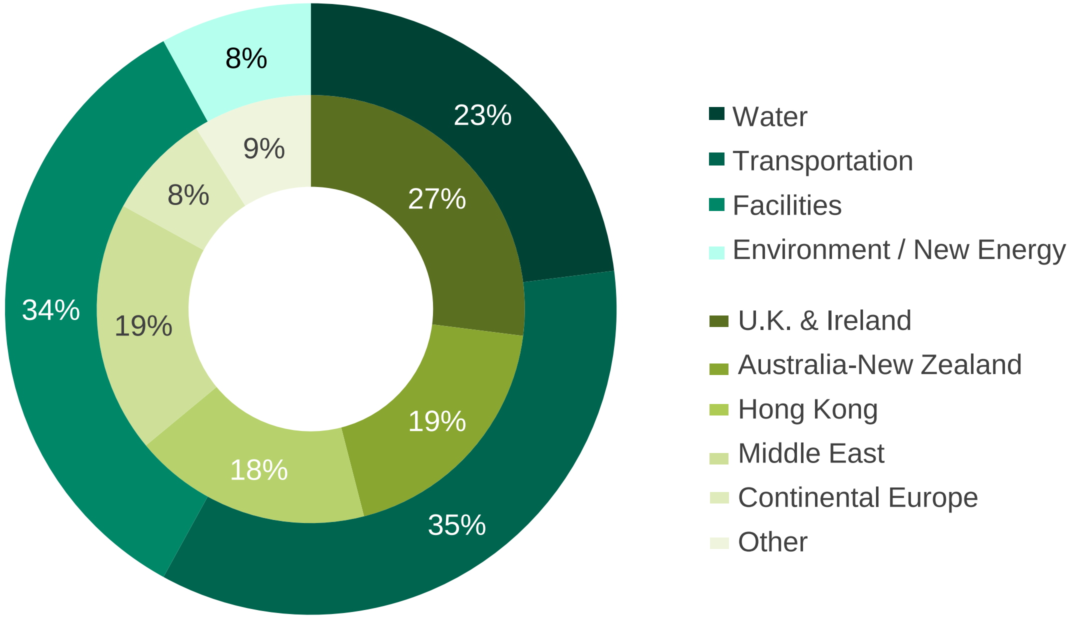
Business Segment Mix

Americas Segment



% of FY'24 Segment Net Service Revenue[7]

International Segment



% of FY'24 Segment Net Service Revenue[7]

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

[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] Revenue, less pass-through revenue; growth rates are presented on a constant-currency 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

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

	Three Months Ended Sep 30, 2024	Three Months Ended Jun 30, 2024	Three Months Ended Sep 30, 2023	Twelve Months Ended Sep 30, 2024	Twelve Months Ended Sep 30, 2023
Net income attributable to AECOM from continuing operations – per diluted share	$ 1.25	$ 0.95	$ 0.24	$ 3.71	$ 0.81
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	0.02	-	0.01	0.30	2.26
Fair value adjustment included in other income	(0.07)	0.01	-	(0.06)	-
Restructuring costs	0.14	0.21	0.99	0.73	1.34
Amortization of intangible assets	0.03	0.03	0.03	0.14	0.13
Financing charges in interest expense	0.01	0.05	0.01	0.07	0.03
Tax effect of the above adjustments[1]	(0.03)	(0.08)	(0.27)	(0.28)	(1.01)
Valuation allowances and other tax only items	(0.08)	(0.01)	-	(0.09)	0.15
Adjusted net income attributable to AECOM from continuing operations per diluted share	$ 1.27	$ 1.16	$ 1.01	$ 4.52	$ 3.71
Weighted average shares outstanding – basic	134.2	136.0	138.1	135.5	138.6
Weighted average shares outstanding – diluted	135.2	136.8	139.4	136.5	140.1

(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 Income from Operations to Adjusted Income from Operations to Adjusted EBITDA with Noncontrolling Interests (NCI) to Adjusted EBITDA

	Three Months Ended Sep 30, 2024	Three Months Ended Jun 30, 2024	Three Months Ended Sep 30, 2023	Twelve Months Ended Sep 30, 2024	Twelve Months Ended Sep 30, 2023
Income from operations	$ 236.3	$ 227.5	$ 80.3	$ 827.4	$ 324.1
Noncore AECOM Capital loss (income)	2.2	(0.2)	1.9	40.5	315.8
Restructuring costs	18.3	29.0	137.9	99.0	188.4
Amortization of intangible assets	4.7	4.7	4.6	18.7	18.5
Adjusted income from operations	$ 261.5	$ 261.0	$ 224.7	$ 985.6	$ 846.8
Other income	11.4	1.1	2.2	17.6	8.4
Fair value adjustment included in other income	(8.8)	1.6	-	(7.2)	-
Depreciation	39.0	37.7	38.8	152.5	152.4
Adjusted EBITDA with noncontrolling interests (NCI)	$ 303.1	$ 301.4	$ 265.7	$ 1,148.5	$ 1,007.6
Net income attributable to NCI from continuing operations excluding interest income included in NCI	(13.2)	(15.9)	(13.7)	(53.5)	(43.2)
Amortization of intangible assets included in NCI	-	-	(0.1)	(0.2)	(0.5)
Adjusted EBITDA	$ 289.9	$ 285.5	$ 251.9	$ 1,094.8	$ 963.9

FY2025 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)	Fiscal Year End 2025
GAAP EPS guidance	$4.96 to $5.16
Adjusted EPS excludes:	
Amortization of intangible assets	$0.01
Amortization of deferred financing fees	$0.04
Tax effect of the above items	($0.01)
Adjusted EPS guidance	$5.00 to $5.20

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	$724 to $743
Net income attributable to noncontrolling interest from continuing operations	($60) to ($50)
Net income attributable to AECOM from continuing operations	$664 to $693
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$2
Amortization of deferred financing fees	$5
Tax effect of the above items	($1) to ($2)
Adjusted net income attributable to AECOM from continuing operations	$670 to $698
Adjusted EBITDA excludes:	
Depreciation	$160
Adjusted interest expense, net	$129
Tax expense, including tax effect of above items	$211 to $223
Adjusted EBITDA guidance	$1,170 to $1,210

Note: Variances in tables are due to rounding

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Americas					
Revenue	$ 3,161.5	$ 3,246.9	$ 2,936.7	$ 12,485.7	$10,975.7
Less: Pass-through revenue	2,104.1	2,150.6	1,932.2	8,281.1	7,056.8
Net service revenue	$ 1,057.4	$ 1,096.3	$ 1,004.5	$ 4,204.6	$ 3,918.9
International					
Revenue	$ 948.4	$ 904.2	$ 905.2	$ 3,618.4	$ 3,402.1
Less: Pass-through revenue	194.3	175.0	182.8	659.4	619.0
Net service revenue	$ 754.1	$ 729.2	$ 722.4	$ 2,959.0	$ 2,783.1
Segment Performance (excludes ACAP)					
Revenue	$ 4,109.9	$ 4,151.1	$ 3,841.9	$ 16,104.1	$14,377.8
Less: Pass-through revenue	2,298.4	2,325.6	2,115.0	8,940.5	7,675.8
Net service revenue	$ 1,811.5	$ 1,825.5	$ 1,726.9	$ 7,163.6	$ 6,702.0
Consolidated					
Revenue	$ 4,110.5	$ 4,151.2	$ 3,842.4	$ 16,105.5	$14,378.5
Less: Pass-through revenue	2,298.4	2,325.6	2,115.0	8,940.5	7,675.8
Net service revenue	$ 1,812.1	$ 1,825.6	$ 1,727.4	$ 7,165.0	$ 6,702.7

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Net cash provided by operating activities	$ 298.8	$ 291.3	$ 285.2	$ 827.5	$ 696.0
Capital expenditures, net	(24.2)	(18.4)	(22.3)	(119.1)	(105.3)
Free cash flow	$ 274.6	$ 272.9	$ 262.9	$ 708.4	$ 590.7

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Americas Segment:					
Segment income from operations	$ 203.4	$ 207.4	$ 186.2	$ 774.6	$ 714.6
Amortization of intangible assets	4.3	4.4	4.3	17.3	17.3
Adjusted segment income from operations	$ 207.7	$ 211.8	$ 190.5	$ 791.9	$ 731.9
International Segment:					
Segment income from operations	$ 94.5	$ 84.6	$ 71.9	$ 337.4	$ 254.7
Amortization of intangible assets	0.4	0.3	0.3	1.4	1.2
Adjusted segment income from operations	$ 94.9	$ 84.9	$ 72.2	$ 338.8	$ 255.9
Segment Performance (excludes ACAP and G&A):					
Segment income from operations	$ 297.9	$ 292.0	$ 258.1	$ 1,112.0	$ 969.3
Amortization of intangible assets	4.7	4.7	4.6	18.7	18.5
Adjusted segment income from operations	$ 302.6	$ 296.7	$ 262.7	$ 1,130.7	$ 987.8

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