

Third Quarter Fiscal 2025

NETWORK RAIL, SOUTHERN REGION
United Kingdom

AECOM was appointed as an ecosystem delivery partner for VolkerRail as part of the Southern Renewals Enterprise for Network Rail's Southern Region, designing major track improvements for England's busiest passenger railway corridors.

Delivering a better world

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, changes in administration or other funding directives and 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; changes in government laws, regulations and policies, including 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 and trade policies, geopolitical events, and conflicts; inflation, currency exchange rates and interest rate fluctuations; changes in capital markets and stock market volatility; retaining and recruiting key technical and management personnel; legal claims and litigation; 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 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 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 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 &
Chief Executive Officer*



Lara Poloni

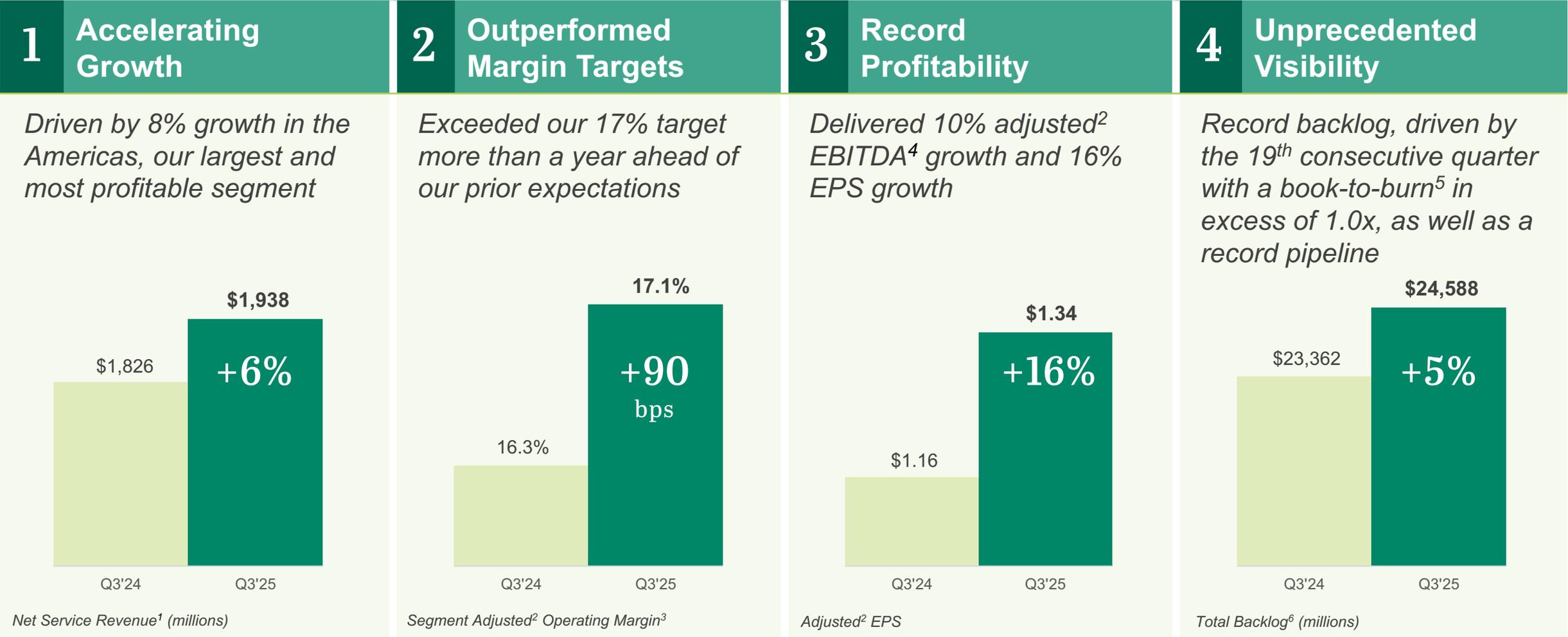
President



Gaurav Kapoor

*Chief Financial &
Operations Officer*

Outperforming on All Key Financial Metrics



Increased Fiscal 2025 Guidance for a Third-Consecutive Quarter

- Increased guidance for a third consecutive quarter, reflecting YTD outperformance and strong visibility
 - 19th consecutive quarter with a book-to-burn⁵ ratio in excess of 1.0x
 - Record design backlog
 - Record pipeline further extends visibility
- Continue to expect fiscal 2025 to be a record year for all key financial metrics
- Secular megatrends remain firmly intact

	<u>Original FY'25 Guidance</u>	<u>New FY'25 Guidance</u>	<u>YoY Change</u>
Net Service Revenue¹ Growth	5 – 8%	5 – 8%	--
Segment Adj.² Operating Margin³	16.1%	16.5%	+70 bps
Adj. EBITDA Margin⁷	16.3%	16.7%	+70 bps
Adj.² EBITDA⁴	\$1,170 – \$1,210 million	\$1,190 – \$1,210 million	+10%
Adj.² EPS	\$5.00 – \$5.20	\$5.20 – \$5.30	+16%
Free Cash Flow⁸ Conversion	100%+	100%+	--

Assumptions incorporated into guidance:

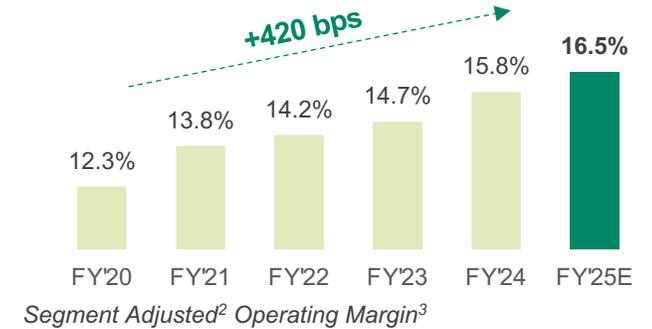
- An average fully diluted share count of 133 million, which reflects shares repurchased to-date.
- An adjusted effective tax rate of approximately 24%.

Strategic Accomplishments

1

Delivering on Organic Growth Investments

- Industry-leading margins exceeded 17% target.
- Led by record investments in business development, leading technical expertise, and project delivery efficiencies.
- Achieved double-digit NSR growth in Advisory.



2

Winning What Matters at Record Rates

- Sustained record-high enterprise win rate.
- Won nearly 90% of largest program management pursuits this year.
- #1 ranking in the mass transit, highways, bridges and remediation markets reaffirmed by ENR.

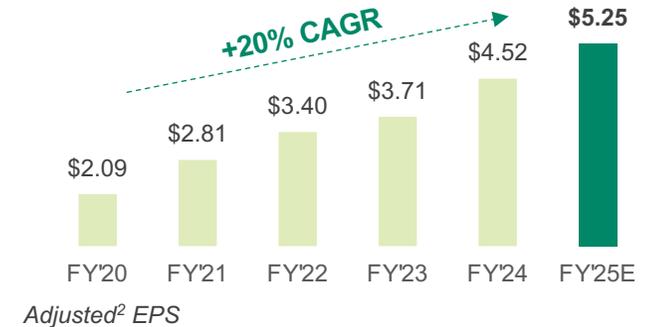


Win Rate on Largest Pursuits

3

Returning More Value to Shareholders

- Returned nearly \$240 million to shareholders in fiscal 2025 to date.
- Returned \$2.7 billion to shareholders since initiation of share repurchases in September 2020.



Unprecedented Visibility Afforded by Secular Demand Drivers

Long-Term Secular Megatrends

1

**Global
Infrastructure
Investment**

2

**Sustainability &
Resilience
Investments**

3

**Increasing
Energy Demand**

U.S. & Canada

- Passage of One Big Beautiful Bill and One Canadian Economy Act strengthens commitments to infrastructure.
- With only 36% of IJA funding in our primary end markets spent, substantial visibility remains for the next several years.

U.K. & Ireland

- New 10 Year Infrastructure Strategy commits £725 billion across water, transportation and energy.
- AMP8 is accelerating activity in the water market with years of visibility.

Middle East

- Revenue increased, driven by continued strong infrastructure investment and strong growth in the UAE.
- Contracted backlog up double-digits, strengthening visibility.

Australia / New Zealand

- Long-term demand remains strong but currently have near-term budgetary constraints and slower-burn projects.
- Larger water programs are ramping up, and transportation in New Zealand is picking up.

Long-term market trends are strong in our largest markets that account for 90%+ of our profit

Capital Allocation Update

Delivered strong cash flow

- Year-to-date free cash flow⁸ increased 27% over the prior year.
- Continue to expect to convert 100% of adjusted net income to free cash flow⁸ in FY'25.

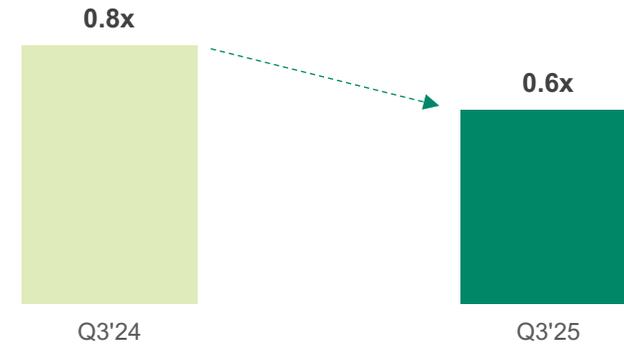
Maintained strong balance sheet

- Net leverage⁹ of 0.6x and no maturities until 2029.
- Refinanced \$1 billion bond at historically-attractive rates, extending maturity to 2033.

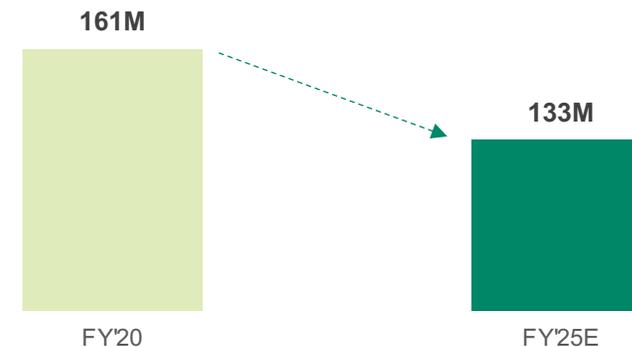
Executing our returns-based capital allocation program

- We evaluate all uses of capital based on expected returns as we continue to deliver an industry-leading return on invested capital.

Net Leverage⁹



Diluted Shares Outstanding



Our Model for Compounding Long-Term Value

On track to meet and exceed our annual framework for value creation



Annual Organic NSR¹ Growth

+5 – 8%



Annual Segment Adj.² Operating Margin³ and Adj.² EBITDA Margin⁷ Expansion

20 – 30+ bps



Annual Adj.² EPS and Free Cash Flow⁸ per Share

Double-Digit Growth



Annual Free Cash Flow⁸ Conversion of Adj. Net Income

100%+



Annual Per Share Dividend Growth

Double-Digit Increases

A large, thick, lime-green arc curves across the top and right side of the slide, framing the central text.

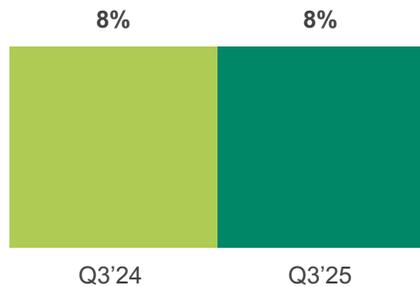
Performance Update

Q3'25 Financial Performance by Segment

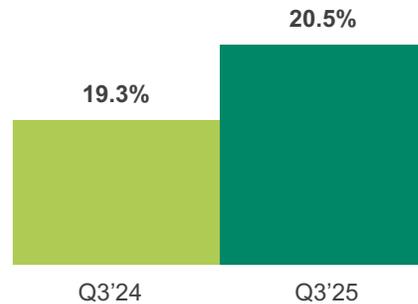
Americas Segment

- **Delivering Growth:** NSR¹ increased 8%.
- **Margin Expansion:** Adj.² operating margin increased 120 bps to 20.5%, a third quarter record.
- **Winning What Matters:** Backlog⁶ is at an all-time high and grew 4% in the quarter.

NSR¹ Growth



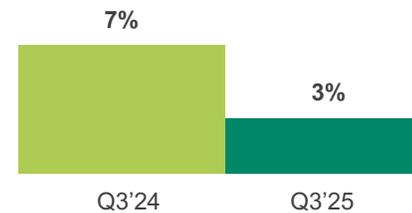
Adj.² Operating Margin



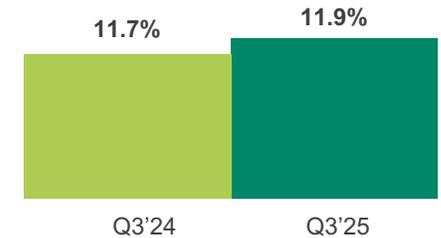
International Segment

- **Delivering Growth:** NSR¹ increased 3%.
- **Margin Expansion:** Adj.² operating margin increased 20 bps to 11.9%.
- **Winning What Matters:** Backlog⁶ is at an all-time high and grew 8% in the quarter.

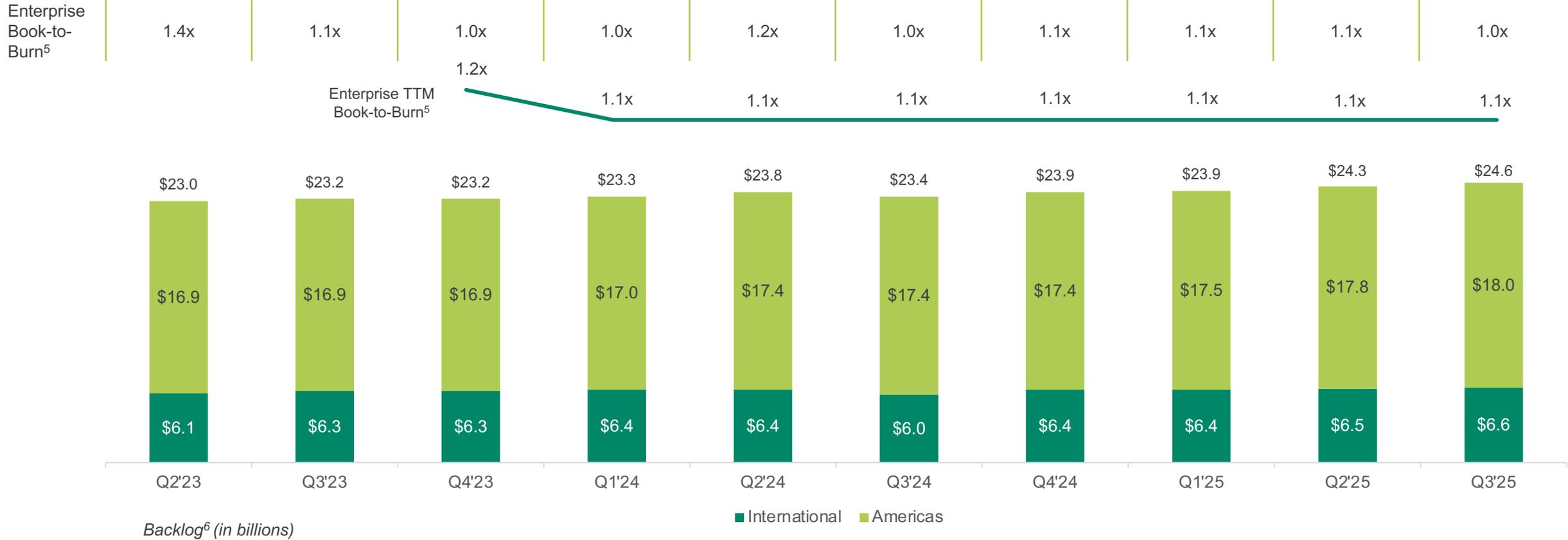
NSR¹ Growth



Adj.² Operating Margin



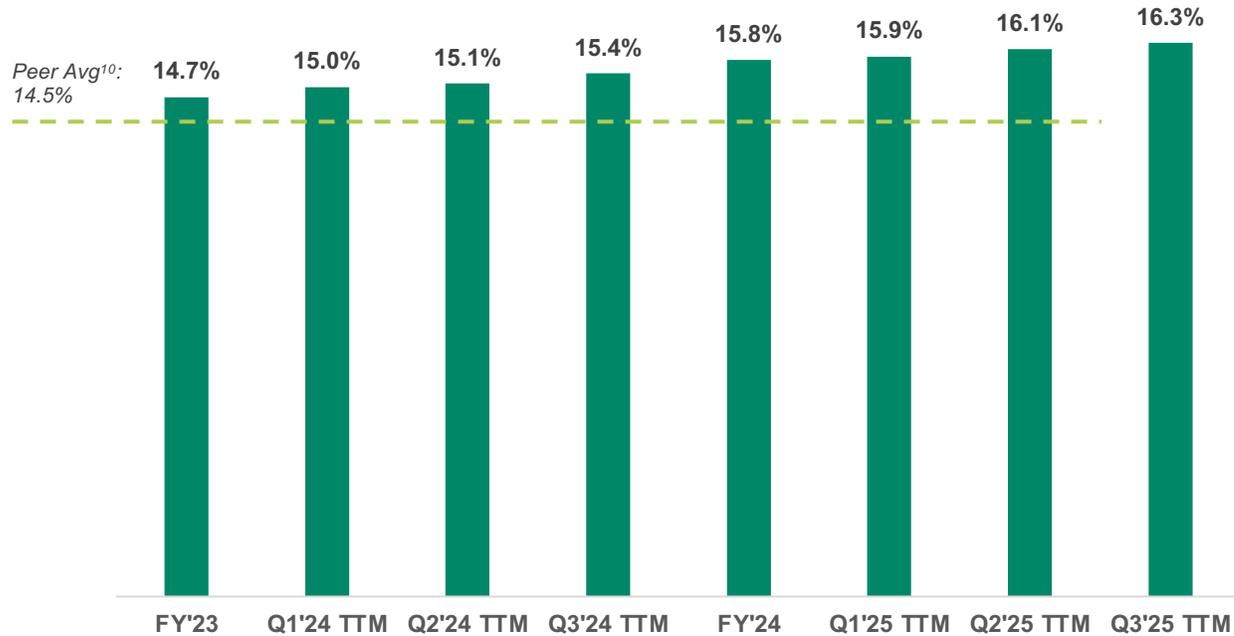
Historical Backlog and Book-to-Burn Performance



Region	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Americas Book-to-Burn	1.4x	0.9x	1.1x	1.0x	1.3x	1.1x	1.0x	1.1x	1.2x	1.0x
International Book-to-Burn	1.4x	1.3x	1.0x	1.0x	1.1x	0.7x	1.2x	1.2x	1.1x	1.0x

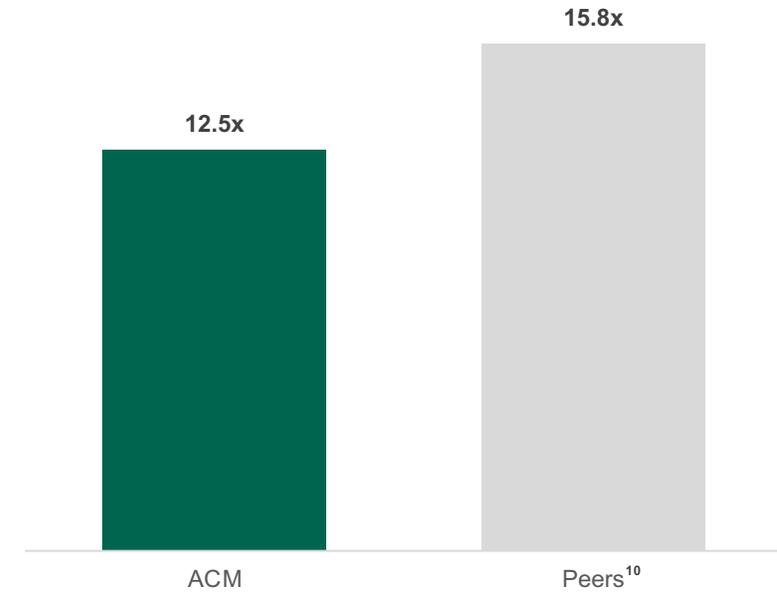
We Are Outperforming Our Sector

LEADING PROFITABILITY VS. PEERS



Segment Adjusted² Operating Margin³ (on Net Service Revenue¹)

SUBSTANTIAL VALUATION GAP



EV / Adj. EBITDA⁴ (FY'26E) as of July 31, 2025

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

Q3'25	
Net Service Revenue (NSR)	\$1,937.5
Segment AOI	\$331.6
Adjusted EBITDA	\$312.8
NCI net of NCI Interest Income	\$27.9
Adj. EBITDA Incl. NCI	\$340.7
Segment AOI Margin	17.1%
Adj. EBITDA Incl. NCI / NSR Margin	17.6%

FY'25E	
Income from Operations as a % of Revenue	6.8%
Pass-through revenues	8.8%
Corporate net expenses	1.0%
Segment Adjusted Operating Income as a % of Net Service Revenue	16.5%
Depreciation	2.2%
Corporate net expenses	(2.0%)
Other income	0.1%
Adjusted EBITDA Including NCI as a % of Net Service Revenue	16.7%

Appendix

Who We Are

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.

#1

- ✓ Design Firm
- ✓ Water
- ✓ Transportation
- ✓ General Building
- ✓ Environmental Engineering
- ✓ Green Design
- ✓ Mass Transit
- ✓ Bridges
- ✓ Remediation

#2

- Environmental Firm
- Airports
- Education
- Green Contractor
- Wastewater Treatment Plants

#3

- Program Management
- Marine and Ports
- Water Treatment and Desalination
- Hazardous Waste



Featured on *Fortune's* World's Most Admired Companies 11 years in a row, including #1 in our industry in 2025



Recognized with the Equality 100 Award by the Human Rights Campaign Foundation's Corporate Equality Index



Ranked as a Military Friendly Employer 19 years in a row



Named *TIME* magazine's Best Companies for Future Leaders



Named by *Ethisphere* one of 2025 World's Most Ethical Companies for the ninth year



RoSPA Order of Distinction winners have demonstrated a very high level of safety performance, having achieved a minimum of 15 consecutive Gold Awards through RoSPA

51k

of the industry's best technical experts

11YR

Fortune's World's Most Admired Companies

90%

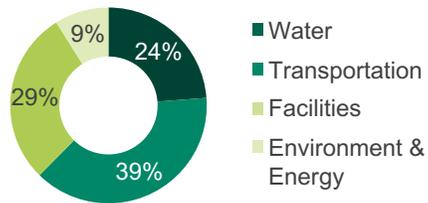
Share of profit from our 4 key geographies

\$16B

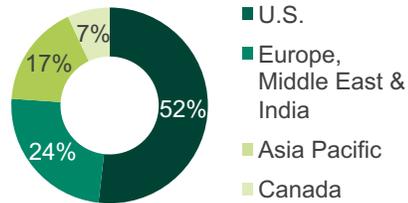
Revenue in FY'24

As a Professional Services Business, AECOM Is Poised to Thrive

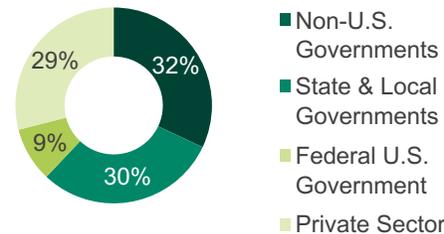
Attractive Exposure to Key End Markets



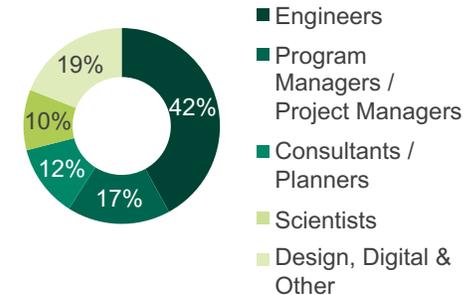
Balanced Geographic Exposure



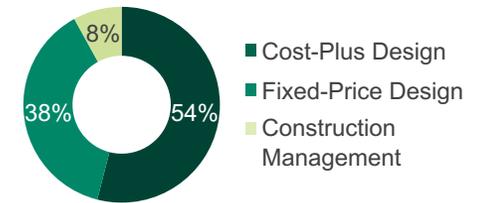
Diverse Funding Sources



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 TTM Net Service Revenue¹ (as of Q3'25)

Footnotes

¹ Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

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

⁴ Net income before interest expense, tax expense, depreciation and amortization.

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 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.

⁷ Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

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 AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

Regulation G Information

	Three Months Ended			Nine Months Ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
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	\$ 1.31	\$ 1.16	\$ 0.95	\$ 3.80	\$ 2.47
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	0.01	0.04	-	0.05	0.28
Fair value adjustment	0.01	0.08	0.01	0.05	0.01
Restructuring costs	-	-	0.21	-	0.59
Amortization of intangible assets	-	-	0.03	0.01	0.10
Financing charges in interest expense	0.01	0.01	0.05	0.03	0.07
Tax effect of the above adjustments ⁽¹⁾	-	(0.04)	(0.08)	(0.04)	(0.26)
Valuation allowances and other tax only items	-	-	(0.01)	-	(0.01)
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 1.34</u>	<u>\$ 1.25</u>	<u>\$ 1.16</u>	<u>\$ 3.90</u>	<u>\$ 3.25</u>
Weighted average shares outstanding - basic	132.3	132.4	136.0	132.4	136.0
Weighted average shares outstanding - diluted	133.1	133.1	136.8	133.3	136.9

⁽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	\$ 174.8	\$ 154.1	\$ 129.4	\$ 506.2	\$ 337.5
Income tax expense	65.2	51.2	46.1	145.7	118.1
Depreciation and amortization	44.4	41.6	46.4	128.3	133.7
Interest income, net of NCI	(13.1)	(13.4)	(14.3)	(41.7)	(39.1)
Interest expense	40.2	42.2	51.4	125.4	140.4
Amortized bank fees included in interest expense	(1.2)	(1.3)	(4.0)	(3.9)	(6.4)
Noncore AECOM Capital (income) loss, net of NCI	1.3	4.7	(0.2)	7.0	38.3
Fair value adjustment included in other income	1.2	10.6	1.7	6.9	1.7
Restructuring costs	-	-	29.0	-	80.7
Adjusted EBITDA	<u>\$ 312.8</u>	<u>\$ 289.7</u>	<u>\$ 285.5</u>	<u>\$ 873.9</u>	<u>\$ 804.9</u>

FY2025 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2025
GAAP EPS guidance	\$5.08 to \$5.18
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.02
Amortization of deferred financing fees	\$0.05
Noncore AECOM Capital	\$0.05
Fair value adjustment	\$0.05
Tax effect of the above items	(\$0.05)
Adjusted EPS guidance	<u>\$5.20 to \$5.30</u>

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	\$750 to \$753
Net income attributable to noncontrolling interest from continuing operations	(\$75) to (\$65)
Net income attributable to AECOM from continuing operations	\$675 to \$688
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$2
Amortization of deferred financing fees	\$7
Noncore AECOM Capital	\$7
Fair value adjustment	\$6
Tax effect of the above items	(\$5)
Adjusted net income attributable to AECOM from continuing operations	<u>\$692 to \$705</u>
Adjusted EBITDA excludes:	
Depreciation	\$165
Adjusted interest expense, net	\$115
Tax expense, including tax effect of above items	\$218 to \$225
Adjusted EBITDA guidance	<u>\$1,190 to \$1,210</u>

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Nine Months Ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
Americas					
Revenue	\$ 3,277.1	\$ 2,896.7	\$ 3,246.9	\$ 9,285.8	\$ 9,324.2
Less: Pass-through revenue	2,098.3	1,772.0	2,150.6	5,931.4	6,177.0
Net service revenue	\$ 1,178.8	\$ 1,124.7	\$ 1,096.3	\$ 3,354.4	\$ 3,147.2
International					
Revenue	\$ 901.2	\$ 874.8	\$ 904.2	\$ 2,678.0	\$ 2,670.0
Less: Pass-through revenue	142.6	132.5	175.0	426.9	465.1
Net service revenue	\$ 758.6	\$ 742.3	\$ 729.2	\$ 2,251.1	\$ 2,204.9
Segment Performance (excludes ACAP)					
Revenue	\$ 4,178.3	\$ 3,771.5	\$ 4,151.1	\$ 11,963.8	\$ 11,994.2
Less: Pass-through revenue	2,240.9	1,904.5	2,325.6	6,358.3	6,642.1
Net service revenue	\$ 1,937.4	\$ 1,867.0	\$ 1,825.5	\$ 5,605.5	\$ 5,352.1
Consolidated					
Revenue	\$ 4,178.4	\$ 3,771.6	\$ 4,151.2	\$ 11,964.2	\$ 11,995.0
Less: Pass-through revenue	2,240.9	1,904.5	2,325.6	6,358.3	6,642.1
Net service revenue	\$ 1,937.5	\$ 1,867.1	\$ 1,825.6	\$ 5,605.9	\$ 5,352.9

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
Net cash provided by operating activities	\$ 283.7	\$ 190.7	\$ 291.3	\$ 625.5	\$ 528.7
Capital expenditures, net	(22.0)	(12.3)	(18.4)	(74.4)	(94.9)
Free cash flow	\$ 261.7	\$ 178.4	\$ 272.9	\$ 551.1	\$ 433.8

	Three Months Ended			Nine Months Ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
Segment Income from operations	\$ 240.9	\$ 217.4	\$ 207.4	\$ 654.1	\$ 571.2
Amortization of intangible assets	0.4	0.3	4.4	1.8	13.0
Adjusted segment income from operations	\$ 241.3	\$ 217.7	\$ 211.8	\$ 655.9	\$ 584.2
International Segment:					
Segment Income from operations	\$ 90.2	\$ 82.2	\$ 84.6	\$ 253.2	\$ 242.9
Amortization of intangible assets	-	-	0.3	-	1.0
Adjusted segment income from operations	\$ 90.2	\$ 82.2	\$ 84.9	\$ 253.2	\$ 243.9
Segment Performance (excludes ACAP and G&A):					
Segment Income from operations	\$ 331.1	\$ 299.6	\$ 292.0	\$ 907.3	\$ 814.1
Amortization of intangible assets	0.4	0.3	4.7	1.8	14.0
Adjusted segment income from operations	\$ 331.5	\$ 299.9	\$ 296.7	\$ 909.1	\$ 828.1

AECOM Delivering a
better world