

AECOM

Investor Overview

February 2024

KENSICO EASTVIEW CONNECTION

United States

Delivering a new 2-mile-deep water conveyance tunnel that will improve the resiliency and reliability of New York City's water supply. This extends AECOM's decades-long relationship with the New York City Department of Environmental Protection, serving as their trusted partner on their most ambitious infrastructure projects.

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, 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 presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, 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 presentation. The Company is unable to reconcile 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's Value Proposition

We are the world's leading infrastructure consulting firm

- Unrivaled **global technical expertise**
- Delivering the **world's most iconic programs**
- Expanding **competitive advantage - record win rate and design backlog**
- Investing in high-returning **organic growth** in our largest and most profitable geographies
- Positioned for **multi-decade secular growth** drivers
- **Higher margin and lower risk consulting** model
- Strong **balance sheet and consistently strong free cash flow conversion**
- **Returns-driven** capital allocation policy underpinned by high-returning **organic growth** investments and a commitment to **return capital to shareholders**

UNPARALLELED TECHNICAL EXPERTISE



Source: 2023 ENR Rankings, reflecting global revenue.

Ranked #1

Transportation Design Firm
 Environmental Consulting Firm
 Facilities Design Firm
 Environmental Engineering Firm
 Environmental Science Firm
 Green Design Firm

Ranked #2

Environmental Firm

Ranked #3

Water Design Firm

Ranked #4

Program Management Firm

ANNUAL LONG-TERM FRAMEWORK

Organic NSR¹ Growth

+5 – 8%

Segment Adj.²
 Operating Margin³

20 – 30+ bps

Adj.² EPS and Free
 Cash Flow⁴ per Share

**Double-Digit
 Growth**

Free Cash Flow⁴
 Conversion

100%+

Return on Invested
 Capital⁵

25%+

Our Q1'24 Financial Accomplishments

DELIVERING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS

+8%

Organic Design NSR¹ Growth

15.0% (+100 bps YoY)

Record First Quarter Segment Adjusted² Operating Margin³

+25%

Double-Digit Adjusted² EPS Growth

+14%

Double-Digit Adjusted² EBITDA⁶ Growth

\$87M

Free Cash Flow⁴

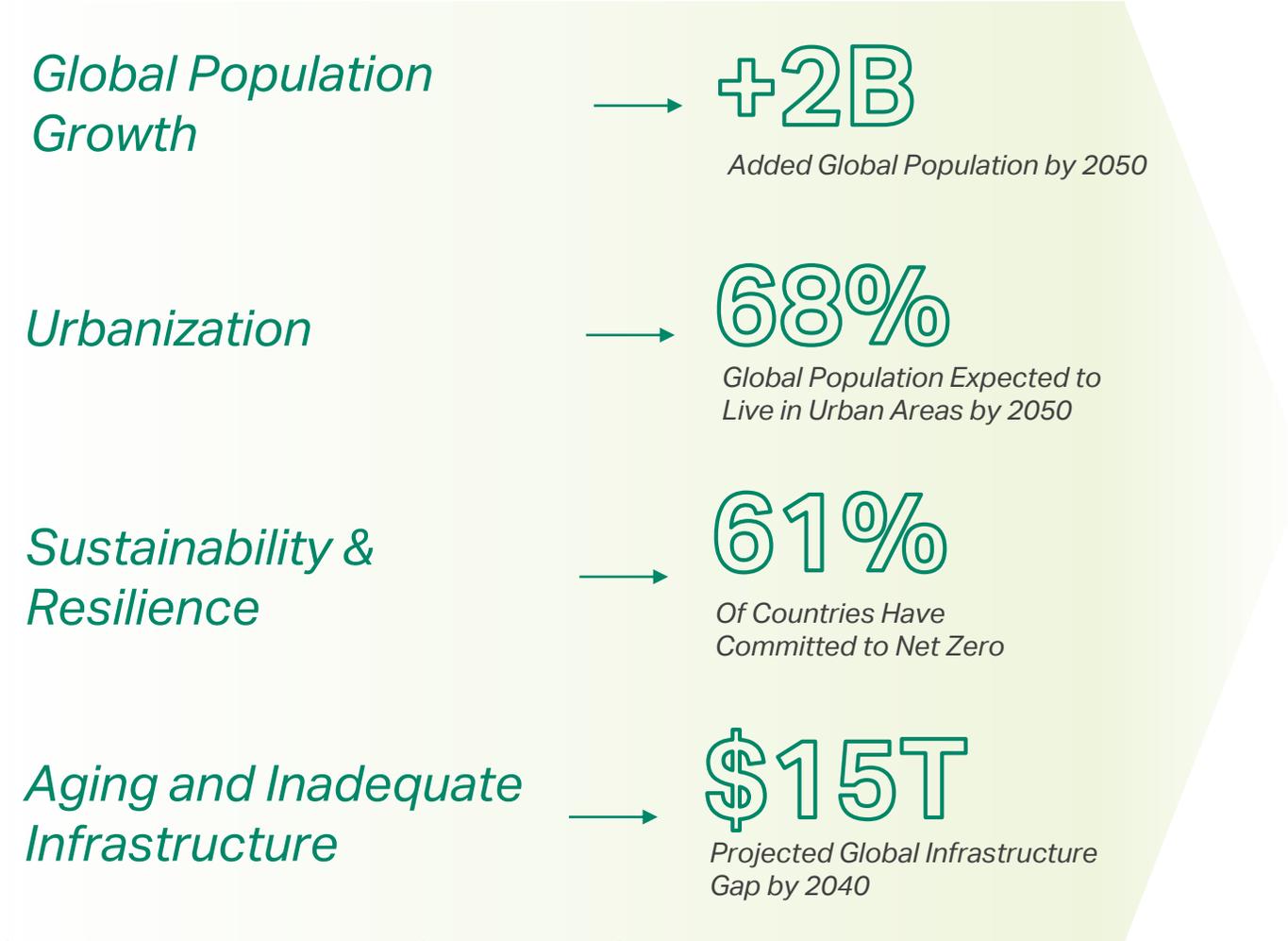
First Quarter Fiscal 2024 Highlights: Extending our track record of outperformance

- Strong organic NSR¹ growth was led by 9% growth in the higher margin Americas design business
- Segment adjusted² operating margin³ increased by 100 basis points to 15.0%, which marked a new first quarter high
- Adjusted² EBITDA⁶ and adjusted² EPS increased by 14% and 25%, respectively, reflecting the benefits of high-returning organic growth, expanding profitability, and our returns-focused capital allocation policy
- Design backlog increased by 9%⁷ to a new high, driven by a near record win rate and continued strong end market trends
 - The earlier stages of our pipeline are increasing, which is consistent with our expectation for a multi-decade growth cycle
- Strong cash flow enabled the return of nearly \$100 million to shareholders through repurchases and dividends

Affirmed full year financial guidance, highlighted by 20% adjusted EPS growth at the mid-point

Multi-Decade Secular Growth Drivers Are Converging

Undeniable Demand Drivers



Multi-Decade Secular Megatrends



Source: JP Morgan, United Nations, Atlantic Council, McKinsey & Company and Wood Mackenzie.

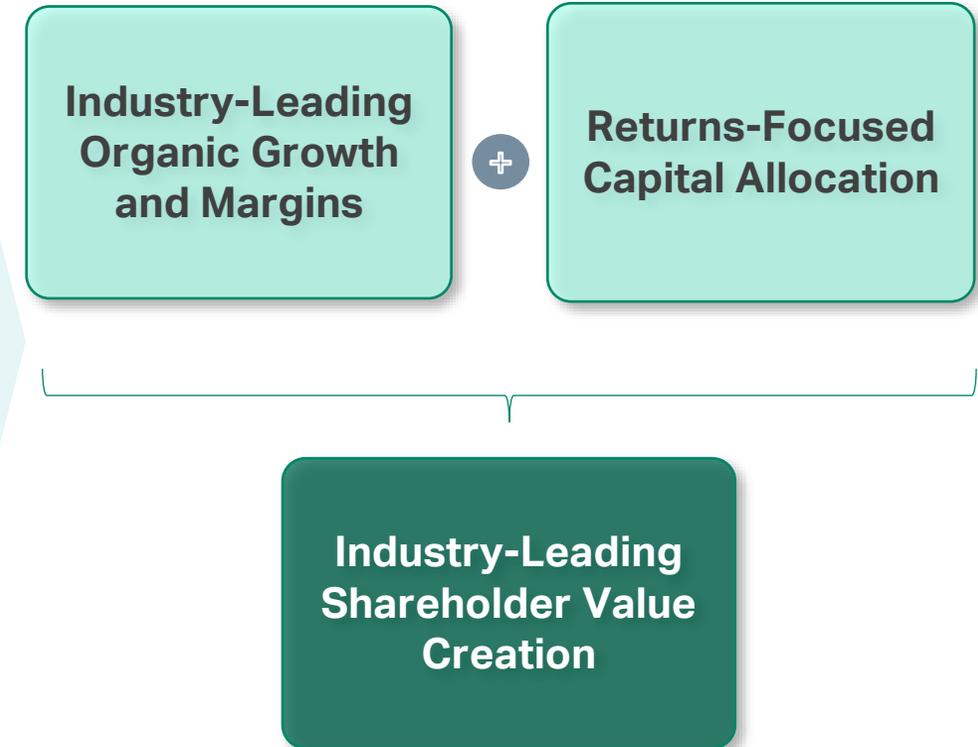
Delivering on Our *Think and Act Globally* Strategy to Extend Our Advantage

Our strategy for delivering industry-leading organic growth, profitability and shareholder value creation

Our Think and Act Globally strategy:

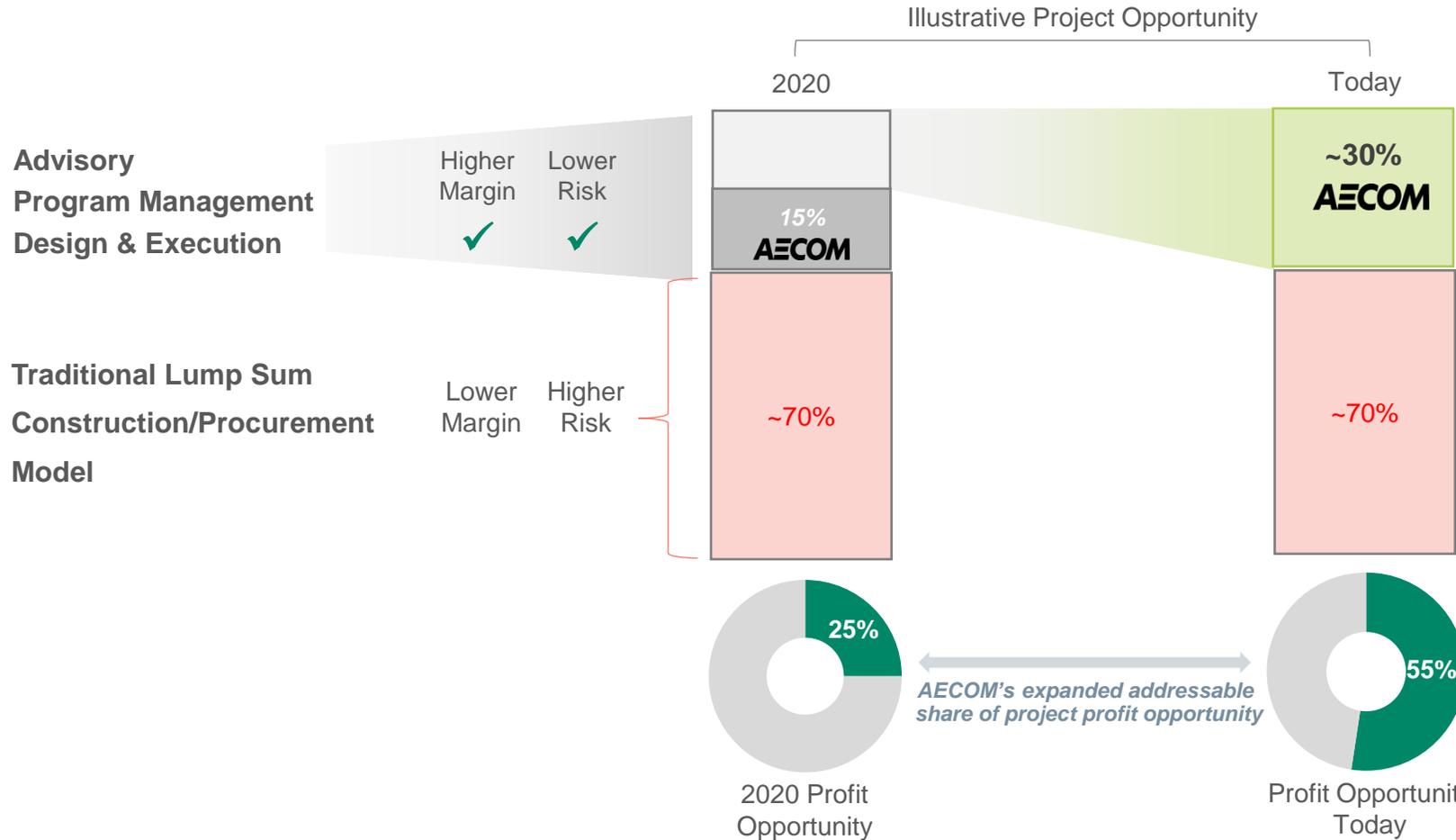
- 1 Investing in Our People:** focused on technical and leadership development to create high engagement and long-term careers for our people, and to attract the most talented in our industry to our platform
- 2 Transforming How We Work:** collaborating globally and deploying digital innovation at scale to extend the capacity and efficiency, with which we deliver for clients to create the highest-value client experience
- 3 Extending Client Relationships:** expanding our addressable market and the value we bring to clients through program management, advisory, technical leadership and digital capabilities to create a highly differentiated delivery model and client value proposition
- 4 Delivering a Better World:** as a purpose-driven organization, harnessing the passion and expertise of our people to deliver for our stakeholders

Delivering Superior Long-Term Shareholder Value



Expanding Our Addressable Market on the Highest Value Elements of a Project

We have expanded our addressable market and profit share on a project

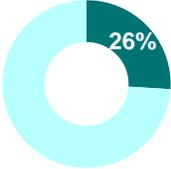
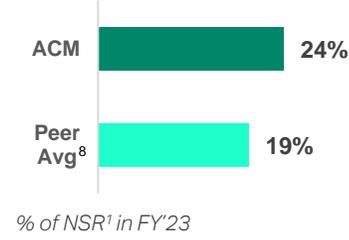
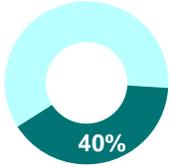
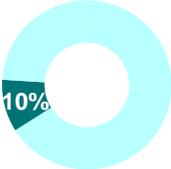


*Through our world-class Program Management and Advisory capabilities, our **addressable profit opportunity has more than doubled.***

We deliver the highest value and lowest risk elements of a project.

Our strategy is driving higher value client opportunities and engagement

Capitalizing on Growth Opportunities Across Our Markets

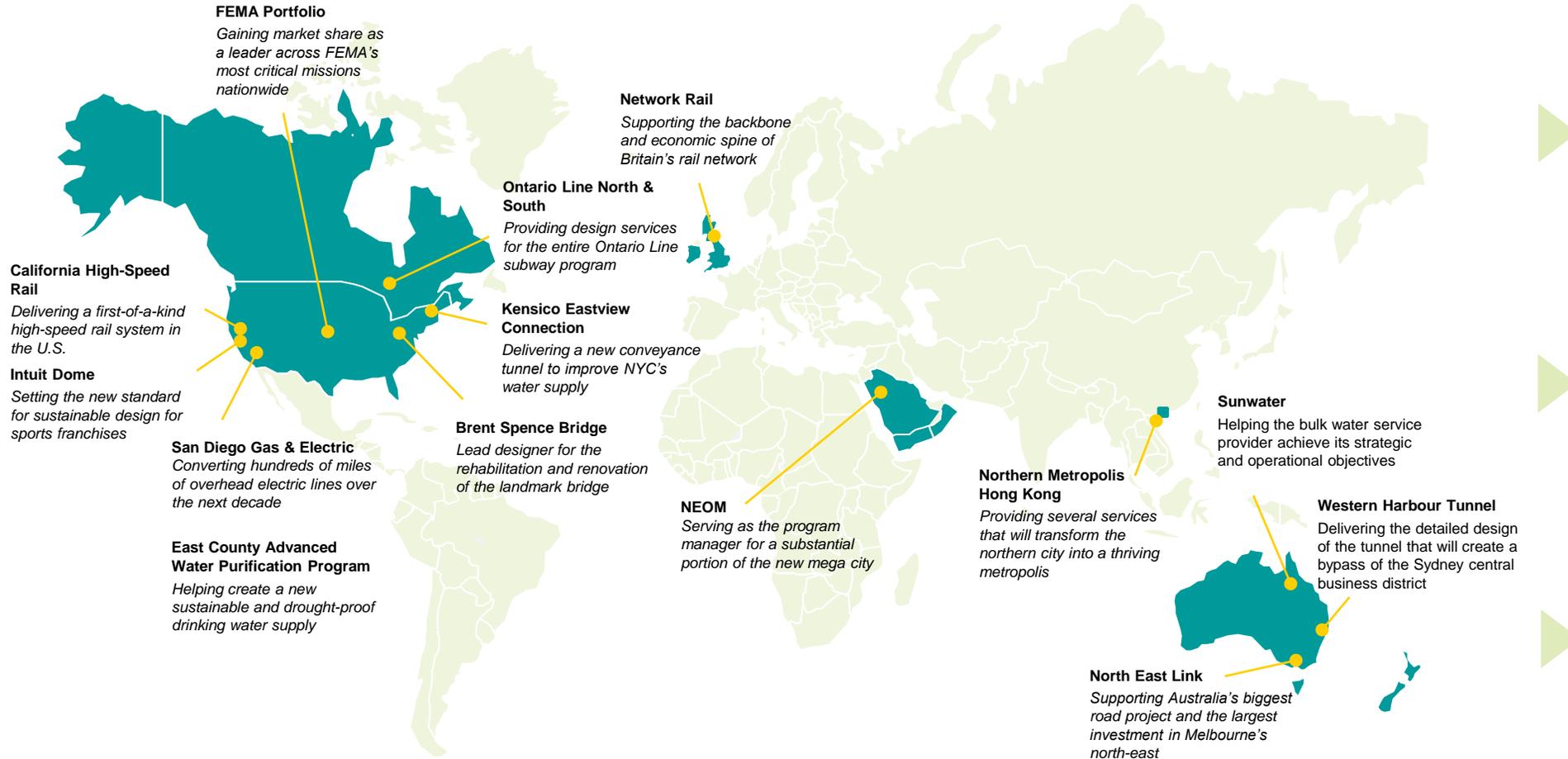
Market	% of Design NSR ¹ in Q1'24	Long-Term Expected Organic Growth	Market Trends	Our Leading Position	Project Win
Water		6 – 9%	<ul style="list-style-type: none"> \$1+ trillion investment in U.S. water infrastructure over the next decade 80% of climate change adaptation planning involves the water market 	 <p>ACM 24%</p> <p>Peer Avg⁸ 19%</p> <p>% of NSR¹ in FY23</p>	 <p>PureWater Program Creating a new sustainable water supply for 15 million residents of Southern California</p>
Transportation		6 – 9%	<ul style="list-style-type: none"> Growing global investment in transit systems Transformative rail and aviation investments globally 	<p>#1</p> <p>Globally Ranked Transportation and Transit Practices</p>	 <p>California High-Speed Rail Program managing the first-of-its-kind transit system in the U.S.</p>
Environment / New Energy		6 – 9%	<ul style="list-style-type: none"> Ambitious Net Zero and decarbonization commitments Increasing legislation for PFAS and other contaminants 	<p>#1</p> <p>Ranked Environmental Engineering, Science and Consulting Firm</p>	 <p>San Diego Gas & Electric Program managing the conversion of hundreds of miles of power lines underground</p>
Facilities		4 – 7%	<ul style="list-style-type: none"> Increasing demand to revolutionize building design to meet Net Zero 	<p>#1</p> <p>Ranked Facilities Practice</p> <p>75%</p> <p>Public Sector Clients in Americas Design</p>	 <p>Intuit Dome Designing a new venue that will raise the bar for sustainability</p>

AECOM Organic NSR Growth Forecast

5 – 8%

Winning the Marquee Infrastructure Projects Across the Globe

Our strong technical foundation, combined with our Day 1, Day 2 and Day 3 strategy, has transformed the nature of our wins

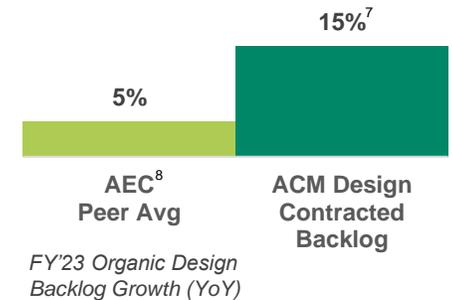


+2x

Value of FY'23 wins greater than \$50M as compared to 2020

9%

Q1'24 design backlog growth⁷



We have built a record design backlog on the highest-value pursuits

A Case Study in Gaining Market Share: Extending Our Leadership with FEMA

We have gained significant market share as a leader across FEMA's critical missions including preparedness, mitigation, response, and recovery, which enhances our long-term visibility with this key client

Competitive Advantages Driving Our Success:



Engaged early to understand our client's needs and collaborated across business lines to ensure we brought our best technical leaders to our pursuits



By combining our world-class program management, water, and national government team capabilities, we bring a distinct competitive capability



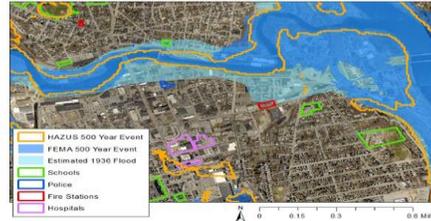
Positioned our technical expertise and diverse teams to align with our client's strategy



Developed unique digital solutions to accelerate delivery and enhance efficiencies, such as a cloud-based tool that automated flood mapping analysis



Our leadership in disaster resiliency positions us to support delivery of FEMA's most critical programs



Risk MAP – Production and Technical Services

- In 2021, we were selected to provide engineering and consulting services in support of FEMA's National Flood Insurance Program
- We prioritized our resources on this client and leveraged our team from our previous contract to maintain a significant position in FEMA

Public Assistance Program – Consolidated Resource Centers

- AECOM was also awarded a nationwide advisory and program management contract to support its four Consolidated Resource Centers
- We are innovating to drive efficiency and accelerate the processing of FEMA's grants that are focused on replacing and repairing public infrastructure after catastrophic disasters

Public Assistance Program – Technical Assistance

- Most recently, we won a key role on FEMA's largest Public Assistance grant program, which assesses the level of damage following major infrastructure disasters
- We are leading the Atlantic zone, which has historically been the most active zone comprised of eight states, and includes Puerto Rico and the U.S. Virgin Islands

AECOM now holds several of FEMA's most significant contracts

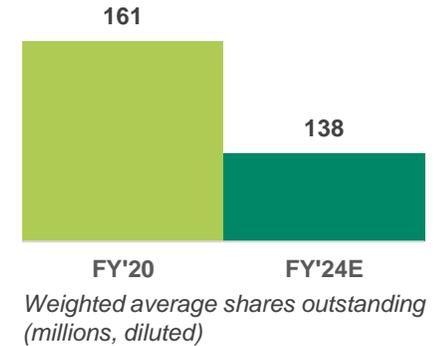
A Returns-Focused Capital Allocation Policy

Backed by a strong balance sheet with low net leverage, approximately 80% fixed, swapped or capped debt and cost, and no near-term debt maturities resulting in certainty

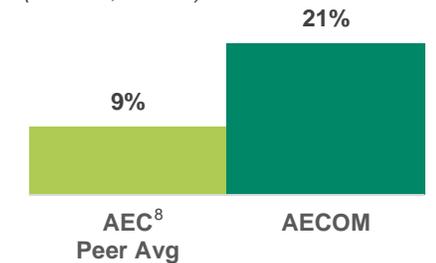
Capital Allocation Framework

- 1 Organic Growth Investments**
 - Our highest returning use of capital at a greater than 40% ROIC
 - Accelerating investments in our people, clients and digital capabilities
 - This year, we are re-investing in the business more than ever before
- 2 Share Repurchases**
 - Best and highest return after organic growth investments
 - Committed to return substantially all available cash flow to investors
 - Have repurchased \$1.8 billion since September 2020
 - Increased repurchase authorization to \$1 billion that was approved by the Board of Directors in November 2023
- 3 Quarterly Dividend Program**
 - Provides a consistent return of capital
 - Committed to grow at a double-digit percentage annually
 - Increased quarterly dividend payment by 22% in January

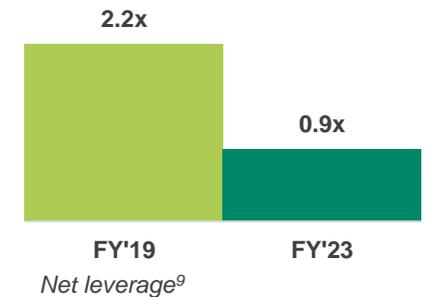
Delivering on Our Capital Allocation Commitments



Annual Dividend Increase (Past 2 Years)



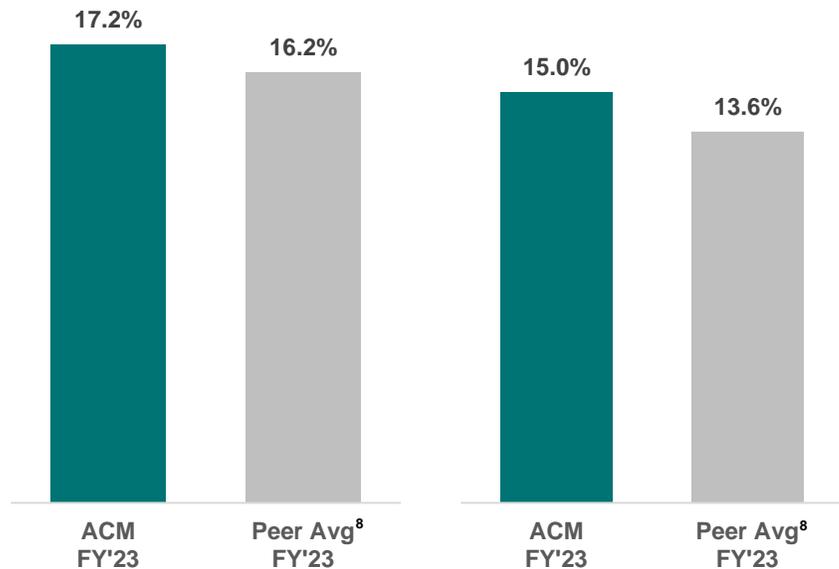
Maintaining a Strong Balance Sheet



We have returned \$2+ billion to shareholders through share repurchases and dividends since September 2020

We Are Substantially Outperforming Our Sector

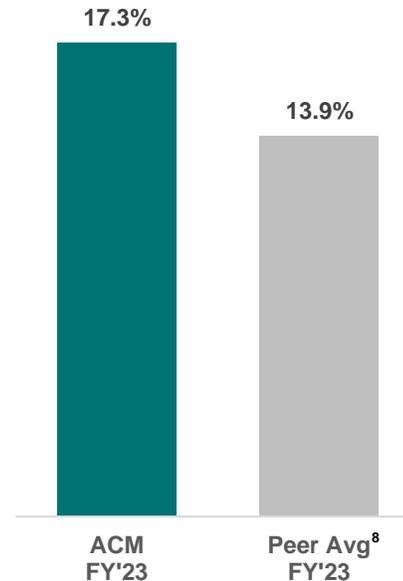
LEADING PROFITABILITY VS. PEERS



IFRS Adjusted² EBITDA⁶ Margin (on NSR¹)

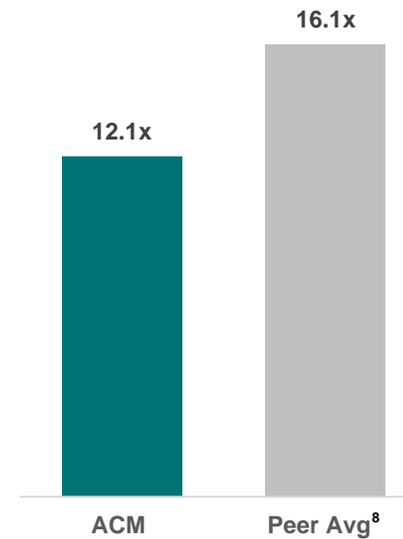
US GAAP Adjusted² EBITDA⁶ Margin (on NSR¹)

HIGHEST RETURNS



Return on Invested Capital⁵ (ROIC)

SUBSTANTIAL VALUATION GAP



EV / EBITDA (FY'24E)

AECOM is delivering industry-leading performance:

- ✓ Under both U.S. GAAP and IFRS presentation of margins, AECOM's margins lead the peer average
- ✓ IFRS reporting excludes occupancy, one of the largest fixed expenses in our industry, from EBITDA
- ✓ AECOM's occupancy efficiency is ahead of peers, and as a result AECOM's U.S. GAAP adjusted² EBITDA⁶ margin even more substantially exceeds the peer average

Note: the strength of the U.S. dollar relative to other currencies has created a tailwind for certain peers and a headwind for AECOM in FY'23. EBITDA is presented for illustrative purposes and is adjusted by AECOM to create comparability between peers and AECOM's reported results, including adjustments to align with IFRS or US GAAP reporting where applicable. IFRS EBITDA is adjusted to exclude operating lease cost as reported in the Company's 10-K as filed with the SEC, net of sublease income. Adjusted EBITDA also includes NCI income as reported on the income statement in instances where there is associated NCI revenue. Some peer data may not match public reporting due to estimates and calculations used in the analysis to create comparability.

Generating superior profitability and ROIC and trading at a substantial discount

Our Model for Compounding Long-Term Value

Setting a long-term financial model that builds on near-term accelerating momentum

Annual Framework for Long-Term Value Creation

	Organic NSR ¹ Growth	+5 – 8%
	Segment Adj. ² Operating Margin ³	20 – 30+ bps
	Adj. ² EPS and Free Cash Flow ⁴ per Share	Double-Digit Growth
	Free Cash Flow ⁴ Conversion	100%+
	Per Share Dividend Growth	Double-Digit Increases

Key Factors Underpinning Our Confidence

+8-10%

FY'24E Organic NSR¹ Growth

+20%

FY'24E Adjusted² EPS Growth

~20%

FY'24E Return on Invested Capital⁵

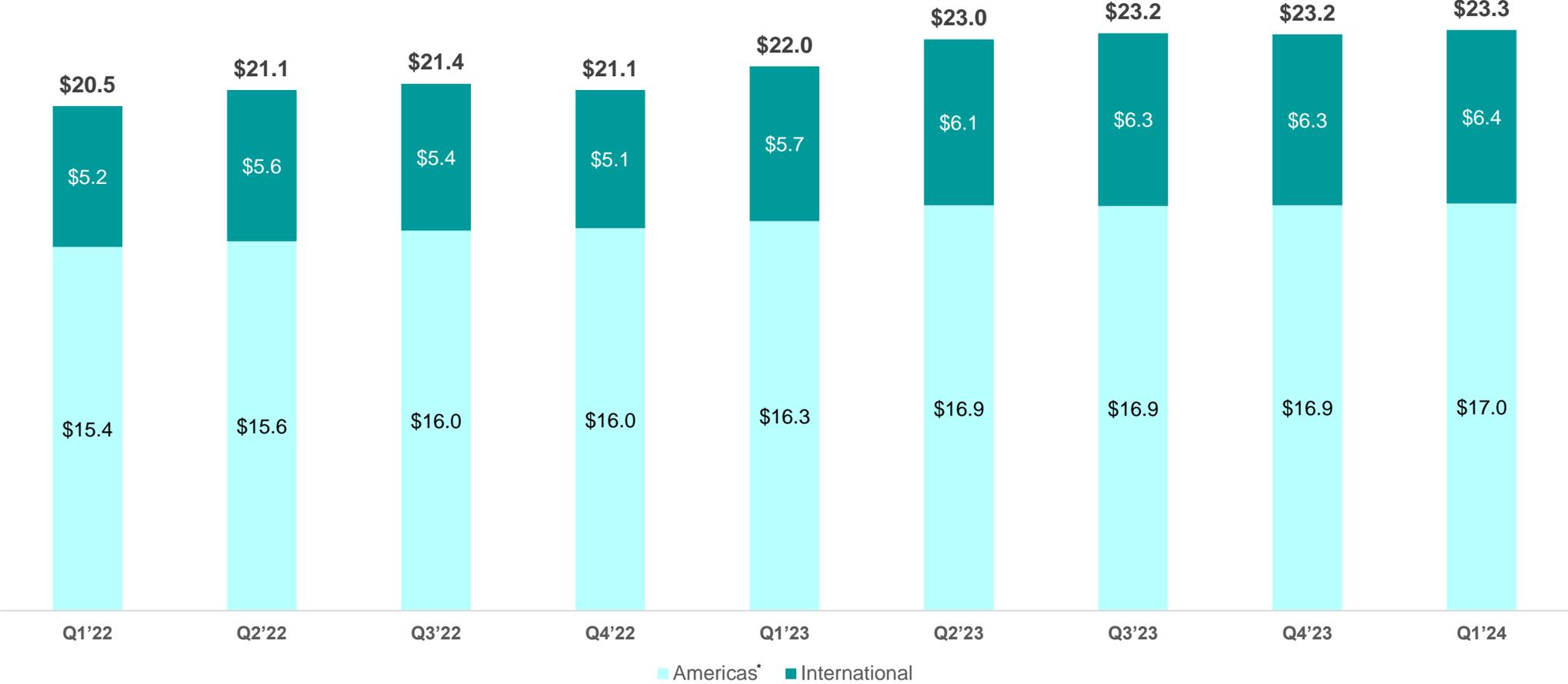
+15.6%

FY'24E Segment Adjusted² Operating Margin³

- ✓ Accelerating End Market Growth
- ✓ Convergence of Infrastructure, the Energy Transition, and Sustainability and Resilience Secular Growth Drivers
- ✓ Expanding Our Addressable Market Through Program Management, Advisory, and Digital
- ✓ Market Share Gains Through Our Competitive Advantage

Record Backlog Position

Total backlog has grown substantially over the past two years and is at a record level



Numbers in billions.

*Americas backlog includes Construction Management on an NSR basis.

Appendix

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.

⁴ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals. Free cash flow conversion is presented as a percentage of adjusted net income.

⁵ 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.

⁶ Net income before interest expense, tax expense, depreciation and amortization.

⁷ On a constant-currency basis.

⁸ AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

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 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: The World's Trusted Infrastructure Consulting Firm

We deliver professional services throughout the project lifecycle – from advisory, planning, design and engineering to program and construction management.

Across the globe, we partner with our clients in the public and private sectors to solve their most complex challenges and pioneer innovative solutions.

52K professionals

#1

ranked transportation & facilities design firm, and environmental engineering & science firm by ENR

10 yrs Named one of *Fortune* World's Most Admired Companies for 10 consecutive years

AECOM



Q1'24 Key Performance Highlights

1 Continued Organic Growth

We delivered 8% organic NSR¹ growth in the design business, led by the water and transportation markets, and 9% growth in the Americas.

12th

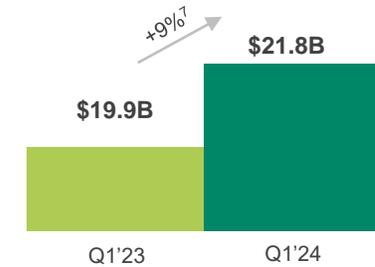
Consecutive Quarter of Organic NSR¹ Growth

8%

Q1'24 Design NSR¹ Growth

2 Winning Work at a High Rate

Reflecting the realization of our strategy, our win rates remain near all-time highs, and contributed to a record design backlog on a constant-currency basis.



Record Design Backlog

1.1x

Q1'24 Design Book-to-Burn¹⁰

17%

Q1'24 Record Contracted Backlog in the Americas Design Business

3 Translating Growth to the Bottom Line

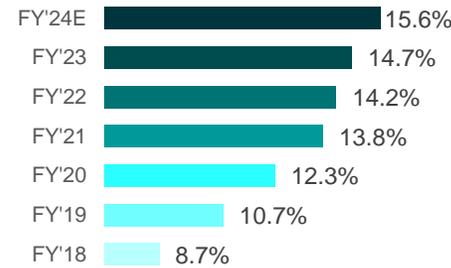
Industry-leading margins, combined with strong organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

14%

Q1'24 Adjusted² EBITDA⁶ Growth

25%

Q1'24 Adjusted² EPS Growth



Segment Adjusted² Operating Margin³

4 Maximizing Value for Shareholders

Leveraging our strong year-to-date cash flow, we have returned more than \$2 billion of capital to shareholders through stock repurchases and dividends since September 2020.

\$2B+

Capital Returns to Shareholders since September 2020 (including share repurchases and dividends)

15%

Share Count Reduction Since Repurchases Began in Sept' 20

+22%

Increased Quarterly Dividend Payment in January 2024

With Our Outperformance, We Are Confident in Delivering Long-Term Shareholder Value

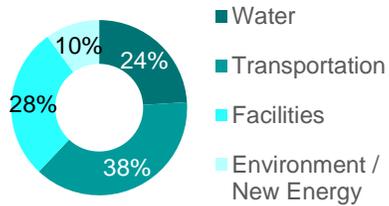
AECOM's Historical Backlog Performance

<i>\$ in millions</i>	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Americas*	15,356	15,565	15,959	16,047	16,302	16,887	16,865	16,890	16,953
International	5,168	5,552	5,397	5,071	5,682	6,094	6,345	6,272	6,368
Total Backlog	20,524	21,117	21,356	21,119	21,984	22,981	23,211	23,161	23,321
YoY Change	3%	6%	7%	5%	7%	9%	9%	10%	6%
Constant FX Growth Rate	4%	7%	9%	8%	9%	10%	9%	9%	6%

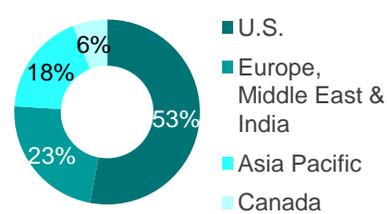
*Americas backlog includes Construction Management on an NSR basis.

As a Professional Services Business, AECOM Is Poised to Thrive

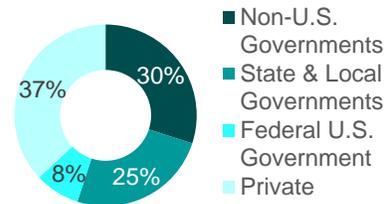
Attractive Exposure to Key End Markets



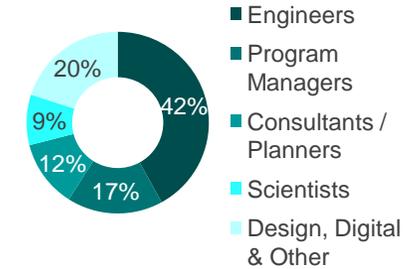
Balanced Geographic Exposure



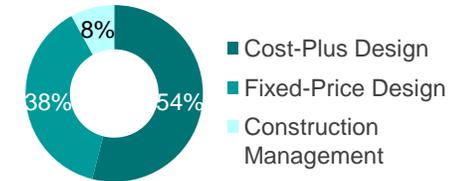
Diverse Funding Sources



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 Segment³ NSR¹ (as of Q1'24).

Helping Our Clients Achieve their Sustainability and Infrastructure Goals

ONTARIO LINE NORTH

DCS – TRANSPORTATION



Providing design services for the 15.6-kilometer rapid transit line to improve access and reduce travel time, further extending our leading position on the entire Ontario Line Subway

U.K. INTELLIGENT AUTOMATION

DCS – DIGITAL CONSULTING



Secured a position as the only infrastructure consulting firm on this framework, demonstrating our unique engineering and digital consulting services

EGLINTON CROSSTOWN

DCS - TRANSPORTATION



Leveraging our advisory and program management capabilities to deliver the 9.2-kilometer extension of the rapid transit line and expand access through Toronto's neighborhoods

UISCE ÉIREANN

DCS – WATER & ENVIRONMENT



Providing technical, program management and supervision services under the major infrastructure capital works program in Ireland

CITY OF NORFOLK

DCS - ENVIRONMENT



Helping improve Virginia's resiliency, protecting it from coastal flooding, and mitigating damage from significant storm events

PORT NOLA

DCS - DIGITAL



Utilized our Fund Navigator tool to help this client secure IIJA funding, which lead to our extension to provide design services on the project

KENSICO EASTVIEW CONNECTION

DCS – WATER & ENVIRONMENT



Overseeing the delivery of a water conveyance tunnel that will improve the reliability and resiliency of one of the world's largest urban water systems

DENVER WATER

DCS – DIGITAL



Program manager for the lead service line program, where we developed an AI-enabled machine learning tool that doubled the amount of lead we found in Denver's hotspots

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
<u>Americas</u>			
Revenue	\$ 2,579.3	\$ 2,936.7	\$ 3,038.7
Less: Pass-through revenue	1,655.6	1,932.2	2,061.0
Net service revenue	\$ 923.7	\$ 1,004.5	\$ 977.7
<u>International</u>			
Revenue	\$ 802.8	\$ 905.2	\$ 861.0
Less: Pass-through revenue	133.9	182.8	131.1
Net service revenue	\$ 668.9	\$ 722.4	\$ 729.9
<u>Segment Performance (excludes ACAP)</u>			
Revenue	\$ 3,382.1	\$ 3,841.9	\$ 3,899.7
Less: Pass-through revenue	1,789.5	2,115.0	2,192.1
Net service revenue	\$ 1,592.6	\$ 1,726.9	\$ 1,707.6
<u>Consolidated</u>			
Revenue	\$ 3,382.4	\$ 3,842.4	\$ 3,899.9
Less: Pass-through revenue	1,789.5	2,115.0	2,192.1
Net service revenue	\$ 1,592.9	\$ 1,727.4	\$ 1,707.8

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

	Three Months Ended		
	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Net cash provided by operating activities	\$ 120.0	\$ 285.2	\$ 143.1
Capital expenditures, net	(36.3)	(22.3)	(56.2)
Free cash flow	\$ 83.7	\$ 262.9	\$ 86.9

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

<u>Americas Segment:</u>			
Income from operations	\$ 163.8	\$ 186.2	\$ 174.6
Amortization of intangible assets	4.4	4.3	4.3
Adjusted income from operations	\$ 168.2	\$ 190.5	\$ 178.9
<u>International Segment:</u>			
Income from operations	\$ 55.1	\$ 71.9	\$ 77.1
Amortization of intangible assets	0.3	0.3	0.3
Adjusted income from operations	\$ 55.4	\$ 72.2	\$ 77.4
<u>Segment Performance (excludes ACAP and G&A):</u>			
Income from operations	\$ 218.9	\$ 258.1	\$ 251.7
Amortization of intangible assets	4.7	4.6	4.6
Adjusted income from operations	\$ 223.6	\$ 262.7	\$ 256.3

FY2024 GAAP Income from Operations as a % of Revenue Guidance based on Segment Adjusted Operating Income as a % of Net Service Revenue Guidance

(all figures approximate)

Income from operations as a % of revenue	5.9%
Pass-through revenues	8.3%
Amortization of intangible assets	0.1%
Corporate net expense	0.9%
Restructuring expenses*	0.4%
Segment adjusted operating income as a % of net service revenue	15.6%

*Based on midpoint of FY2024 guidance

Note: Variances in tables are due to rounding.

Regulation G Information

FY2024 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2024
GAAP EPS Guidance	\$3.85 to \$4.16
Adjusted EPS Excludes:	
Amortization of intangible assets	\$0.12
Amortization of deferred financing fees	\$0.04
Restructuring expenses	\$0.51 to \$0.36
Tax effect of the above items	(\$0.17) to (\$0.13)
Adjusted EPS Guidance	\$4.35 to \$4.55

FY2024 GAAP Net Income from Continuing Operations Guidance Based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2024
GAAP Net Income from continuing operations guidance	\$591 to \$624
Net income attributable to noncontrolling interest from continuing operations	(\$60) to (\$50)
Net income attributable to AECOM from continuing operations	\$531 to \$574
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$17
Amortization of deferred financing fees	\$5
Restructuring expenses	\$70 to \$50
Tax effect of the above items	(\$23) to (\$18)
Adjusted net income attributable to AECOM from continuing operations	\$600 to \$628
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$115
Tax expense, including tax effect of the above items	\$198 to \$210
Adjusted EBITDA Guidance	\$1,065 to \$1,105

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		
	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Net income (loss) attributable to AECOM from continuing operations per diluted share	\$ 0.62	\$ 0.24	\$ 0.71
Per diluted share adjustments:			
Noncore AECOM Capital (income) loss, net of NCI	(0.02)	0.01	0.29
Restructuring costs	0.27	0.99	0.12
Amortization of intangible assets	0.03	0.03	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments ⁽¹⁾	(0.07)	(0.27)	(0.11)
Adjusted net income attributable to AECOM from continuing operations per diluted share	\$ 0.84	\$ 1.01	\$ 1.05
Weighted average shares outstanding - basic	138.7	138.1	135.9
Weighted average shares outstanding - diluted	140.6	139.4	137.1

⁽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 Net Income Attributable to AECOM from Continuing Operations to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations

Net income (loss) attributable to AECOM from continuing operations	\$ 87.5	\$ 33.9	\$ 96.8
Income tax expense (benefit)	25.8	9.2	26.6
Depreciation and amortization, net of NCI portion	43.4	44.6	43.0
Interest income, net of NCI portion	(5.9)	(15.8)	(10.7)
Interest expense	36.7	41.4	41.3
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)
EBITDA	\$ 186.3	\$ 112.1	\$ 195.8
Noncore AECOM Capital (income) loss, net of NCI	(3.2)	1.9	39.1
Restructuring costs	37.5	137.9	16.2
Adjusted EBITDA	\$ 220.6	\$ 251.9	\$ 251.1
Other income	(2.0)	(2.2)	(2.6)
Depreciation, net of NCI portion	(37.7)	(38.8)	(37.4)
Interest income included in NCI	-	-	(1.4)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	9.6	13.7	13.1
Amortization of intangible assets included in NCI, net of tax	0.2	0.1	0.2
Adjusted income from operations	\$ 190.7	\$ 224.7	\$ 223.0

Regulation G Information

Three Months Ended		
Sep 30, 2022	Jun 30, 2023	Sep 30, 2023

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	\$ 0.62	\$ 0.24	\$ 0.71
Per diluted share adjustments:			
Noncore AECOM Capital (income) loss, net of NCI	(0.02)	0.01	0.29
Restructuring costs	0.27	0.99	0.12
Amortization of intangible assets	0.03	0.03	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments ⁽¹⁾	<u>(0.07)</u>	<u>(0.27)</u>	<u>(0.11)</u>
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.84</u>	<u>\$ 1.01</u>	<u>\$ 1.05</u>
Weighted average shares outstanding – basic	138.7	138.1	135.9
Weighted average shares outstanding – diluted	140.6	139.4	137.1

⁽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 Net Income Attributable to AECOM from Continuing Operations to EBITDA and to Adjusted EBITDA and to Adjusted Income from Operations

Net income attributable to AECOM from continuing operations	\$ 87.5	\$ 33.9	\$ 96.8
Income tax expense	25.8	9.2	26.6
Depreciation and amortization	43.4	44.6	43.1
Interest income, net of NCI	(5.9)	(15.8)	(10.7)
Interest expense	36.7	41.4	41.3
Amortized bank fees included in interest expense	<u>(1.2)</u>	<u>(1.2)</u>	<u>(1.2)</u>
EBITDA	<u>\$ 186.3</u>	<u>\$ 112.1</u>	<u>\$ 195.9</u>
Noncore AECOM Capital (income) loss, net of NCI	(3.2)	1.9	39.1
Restructuring costs	37.5	137.9	16.2
Adjusted EBITDA	<u>\$ 220.6</u>	<u>\$ 251.9</u>	<u>\$ 251.2</u>
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Depreciation	(37.7)	(38.8)	(37.5)
Noncontrolling interests in income of consolidated subsidiaries	9.6	13.7	13.1
Interest income included in NCI	—	—	(1.4)
Amortization of intangible assets included in NCI	0.2	0.1	0.2
Adjusted income from operations	<u>\$ 190.7</u>	<u>\$ 224.7</u>	<u>\$ 223.0</u>

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