

AECOM 2025 Investor Day

THE TRUSTED INFRASTRUCTURE PARTNER TO LOS ANGELES
United States

With decades of experience in the Los Angeles market, AECOM has been engaged to lead the development of the city's most iconic infrastructure projects, most recently highlighted by the Company's selection as the Official Venue Infrastructure Partner for the LA28 Olympic and Paralympic Games.

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; government shutdowns or other funding circumstances that cause governmental agencies to modify, curtail or terminate our contracts; losses under fixed-price contracts; limited control over operations that run through our joint venture entities; liability for misconduct by our employees or consultants; failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; potential high leverage and inability to service our debt and guarantees; our capital allocation strategy, including ability to continue payment of dividends; exposure to political and economic risks in different countries, including tariffs, geopolitical events, and conflicts; currency exchange rate and interest fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; managing pension costs; AECOM Capital real estate development projects; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and result in any future proceeds owed to us as part of the transactions could be lower than we expect; risks associated with strategic initiatives, including AI investments and potential acquisitions and divestitures; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted EBITDA margin, adjusted net/operating income, segment adjusted operating margin, adjusted tax rate, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted operating income, adjusted net income, adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital. We present adjusted tax rate to reflect the tax rate on adjusted earnings. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this communication. The Company is unable to reconcile certain of its non-GAAP financial guidance and long-term financial targets due to uncertainties in these non-operating items as well as other adjustments to net income. The Company is unable to provide a reconciliation of its guidance for NSR to GAAP revenue because it is unable to predict with reasonable certainty its pass-through revenue. In addition, the Company is unable to provide a reconciliation of its guidance for financial metrics excluding the Construction Management business due to uncertainties in these non-operating items as well as other adjustments to these measures.

Today's Agenda



Troy Rudd
Chief Executive Officer

- Creating an industry leader that delivers for clients
- Consistently exceeding expectations
- Capitalizing on strengths: extending competitive advantage with Advisory and AI
- Increasing margin and EPS growth expectations



Lara Poloni
President

- Delivering on our clients' top priorities
- Winning through competitive advantage
- Fostering a talent-focused and professional development-oriented culture



Gaurav Kapoor
Chief Financial & Operations Officer

- Detailing our operating leverage expansion opportunity
- Leveraging proprietary AI solutions and Advisory to create a new paradigm for delivery and value creation
- Raising the floor and ceiling on margins
- Compounding advantages through returns-based capital allocation

Troy Rudd

Chief Executive Officer

Intuit Dome
Los Angeles, CA

AECOM



Key Messages

1

Consistently outperforming strategic and financial priorities

FY'25 Highlights:

- Exceeded previously increased earnings guidance mid-points
- Delivered on long-term 17%+ margin guidance five-quarters early (Q3'25)
- Exited the year with a record backlog¹, pipeline and win rates

FY'20-FY'25 Highlights:

- NSR² growth accelerated
- Consistent industry-leading margins
- 20% adj.³ EPS CAGR since FY'20
- Returns-based capital allocation compounded our advantages

2

Delivering AI-driven outcomes that address our clients' biggest objectives

- Created a platform for materially more valuable client outcomes
- Raising our expectation to drive efficiencies and capacity driven by significant AI breakthroughs
- Built a team of 200+ AI PhDs and advanced degrees in machine learning, math, physics, computer and data sciences
- Scalable approach to enable rapid development and deployment
- Capitalizing on our technical expertise, trusted client relationships, and data to advance our advantage

3

Expanding our influence through Advisory services

- Elevating our role with clients and expand our influence
- Expect to double our Advisory business within three years
- Further leveraging our technical leadership and strong client relationships to win against incumbents
- Doubling down on our culture of excellence through technical and leadership development investments

4

A new paradigm for operating leverage: increasing margin and EPS growth targets

- Setting a new aspiration for margin expansion and EPS growth well above our prior long-term algorithm
- Rapidly expanding operating leverage opportunity from AECOM AI and Advisory growth
- Pace of AI advancement compounds the advantage over time
- Portfolio evaluation identified additional opportunities to sharpen focus and capitalize on the opportunity

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.

51k

of the industry's best technical experts

11th YR

Fortune's World's Most Admired Companies

50%+

All-Time High Win Rate in FY'25

90%

Share of profit from our 6 key geographies

\$23B

Total Design Backlog (Record)

80%

Win Rate on Our Largest Pursuits in FY'25

ENR
Engineering News-Record

Our Strategy Has Resulted in Market Leadership

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

We Have Built a Consistent Track Record of Outperformance

		Growth Targets		FY'23 – FY'25	Dec. 2023 Long-Term Financial Framework
Operational Initiatives <ul style="list-style-type: none"> Restructured the organization to strengthen decision making and sharpen our focus Instilled a culture of winning what matters built on global collaboration Expanded utilization of enterprise capability and shared service centers 	Portfolio Transformation <ul style="list-style-type: none"> Exited lower-returning non-core businesses, markets and countries Focused on the highest-returning and fastest-growing markets Expanded addressable market with Program Management and Advisory 	Returns-Based Capital Allocation <ul style="list-style-type: none"> Repurchased \$2.6 billion of stock at a 20%+ IRR since September 2020 Increased our per share dividend 20% annually, including 19% increase announced today Executed niche M&A to expand competitive advantage and compound strengths Strong balance sheet 	Annual Organic NSR² Growth	+7%	5 – 8%
			Annual Margin Improvement	+90 bps	20-30+ bps
			Annual Adj.³ EPS Growth	+19%	Double-digit growth
		17%+	+110 bps	20%	
		<i>Exceeded Our 17% Margin Target in Q3'25 and Q4'25</i>	<i>Annual Segment Adj.³ Operating Margin⁴ Expansion (FY'20–FY'25)</i>	<i>Adj.³ EPS CAGR (FY'20–FY'25)</i>	

Our Vision for AECOM: The Global Infrastructure Leader

Vision

To be the **global infrastructure leader**, providing high-value advisory, program management and technical consulting solutions to our clients

Strategy

- *Holistically meeting our clients' objectives, built on our industry-leading technical expertise*
- **Expanding our influence with clients**
- **Transforming the value we deliver through AI**

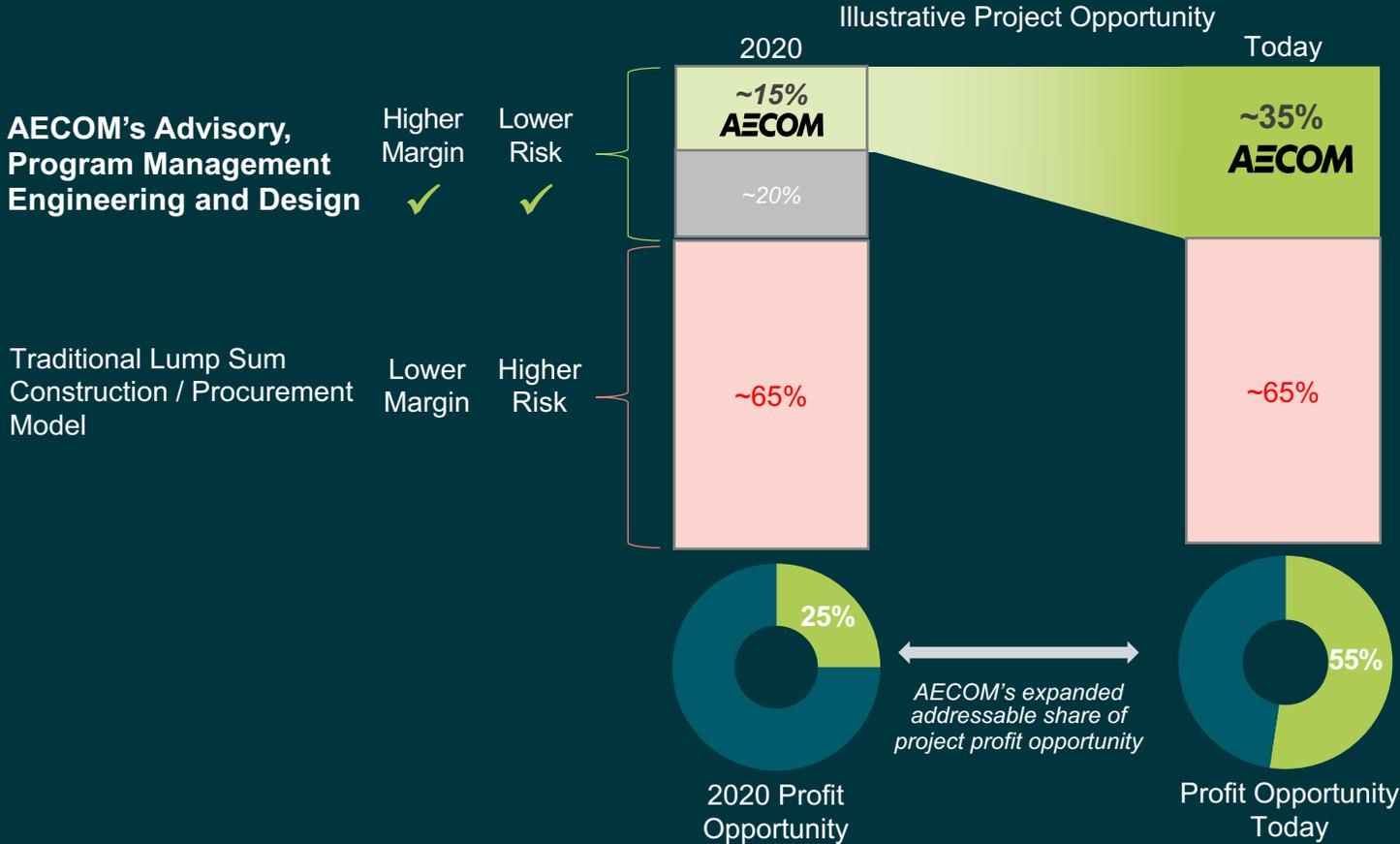
Outcome

Elevating our role with clients, extending our competitive advantage and creating value for our stakeholders



Expanding Our Addressable Market on the Highest-Value Project Elements

We have doubled our addressable profit opportunity and strengthened client relationships by deepening our engagements



Benefits of Our Strategy:

- ✓ Expands our addressable share of the highest value elements of our market
- ✓ Results in record win rates as our client value proposition is expanded
- ✓ Advances our focus on the highest returning and lowest risk components of delivery

Record Infrastructure Investment Underpins Our Confidence in Growth

Global Investments in Infrastructure

\$40T+

Global Demand for Infrastructure Investment by 2040

Sustainability and Resilience

\$6.9T

Global Infrastructure Investment Needed by 2050 for Sustainability and Resilience

Unprecedented Energy Demand

50%

Increase in Global Energy Demand by 2050

AECOM's Long-Term Organic NSR Growth Expectations

Long-Term Market Growth

2 – 3%

Addressable Market Expansion through Program Management and Advisory

2 – 3%

Market Share Gains from Competitive Advantage

1 – 2%

5 – 8%

Long-Term Organic NSR CAGR Forecast

Growth Expectations Supported by Our Record Pipeline, Wins and Backlog¹

13%

Total Design Pipeline Growth to a Record High

50%+

Sustained Record High Enterprise-Wide Win Rates

\$23B

Record Design Backlog¹ (as of Q4'25)

We are ideally suited to capitalize on these long-term megatrends and deliver sustained profitable growth

With the launch of our *Think and Act Globally* strategy five years ago, we made significant investments in technology to revolutionize the value we deliver to clients.

As a result, we are poised to lead our industry's AI transformation – in ways that traditional peers, traditional technology firms and new entrants cannot.

We Are Built to Lead the AI Transformation

AECOM has several key attributes that create a distinct advantage in leading our industry:

- ✓ *Deep domain expertise*
- ✓ *Trusted client relationships*
- ✓ *Substantial capacity to invest*
- ✓ *Unrivaled AI*

200+

*Number of Professionals with
PhDs and Advanced Degrees
Assembled on Our AI Team*

Our AI strategy is built on advantages unique to AECOM

Our Industry Is Poised to Be Disrupted by AI

Client Focus Areas:

1 Dramatically Accelerate the Delivery of Design

2 Materially Reduce the Cost of Infrastructure

AECOM's AI Solutions

AECOM AI Benefits:



Faster and More Informed Decision Making



Enhanced Productivity



Faster, More Certain Timelines and Budgets



Reduced Materials

Our Roadmap and Process: Built to Compound Our Advantages

AECOM's AI Will Positively Impact All Parts of Our Business



Example Markets Where AI Deployment Is Being Prioritized

Data Centers and Power Infrastructure

AI Agents

Water and Wastewater Treatment

Bridges, Rail and Transit

Transaction Advisory and Due Diligence

HR, Legal and Finance Functions

Our AI Development Process

Assemble teams from our professionals with PhDs and advanced degrees in AI, machine learning, mathematics, physics, data and computer sciences

Leverage technical and domain expertise to create unrivaled AI solutions

Leverage proprietary and synthetic data to expand the boundaries of what's possible

Deploy on projects and deliver measurable value to clients and employees

Create a more valuable AECOM that is our clients' partner of choice on their projects

80%
(Up to)

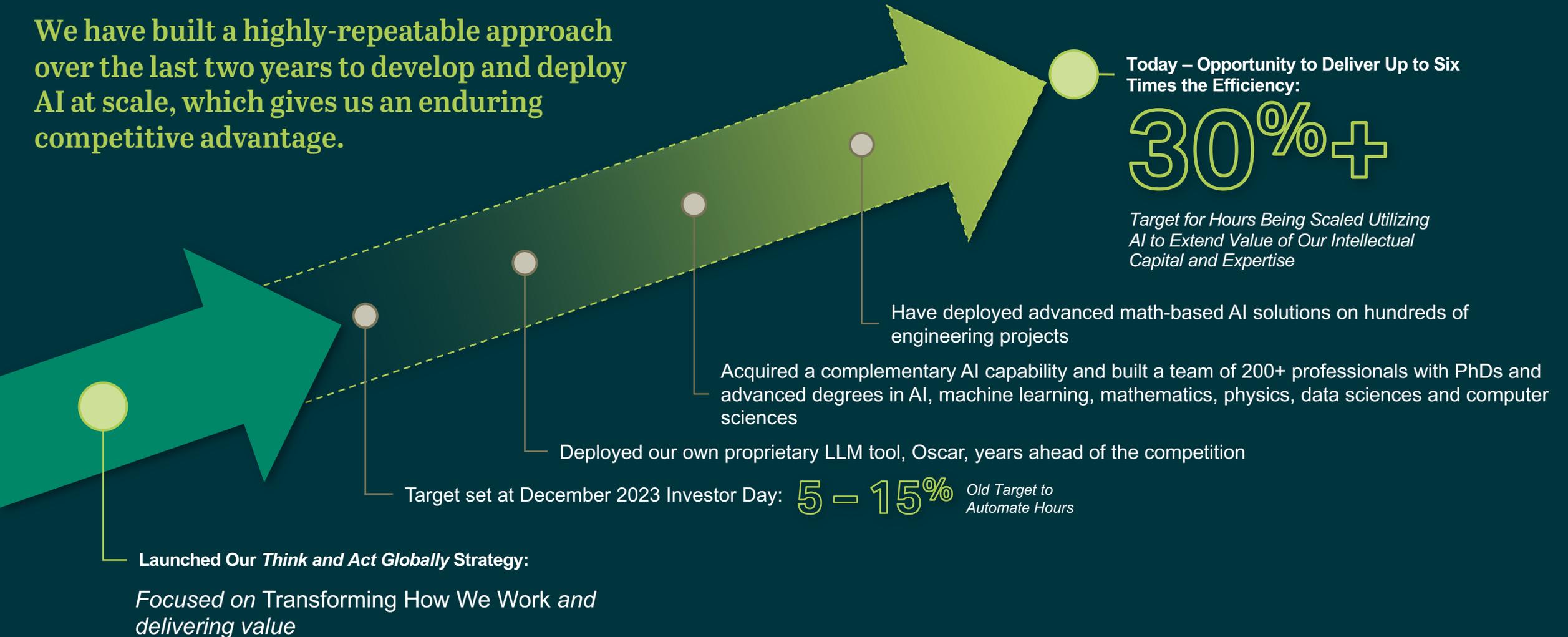
Operating Leverage Potential as Labor Becomes a Scalable Cost

20%
(Up to)

Reduction in Project Materials

We Have Built the Foundation to Accelerate Operating Leverage

We have built a highly-repeatable approach over the last two years to develop and deploy AI at scale, which gives us an enduring competitive advantage.



AECOM AI: The New Era of Infrastructure Delivery Starts Now



Increasing Our Financial Targets through FY'29

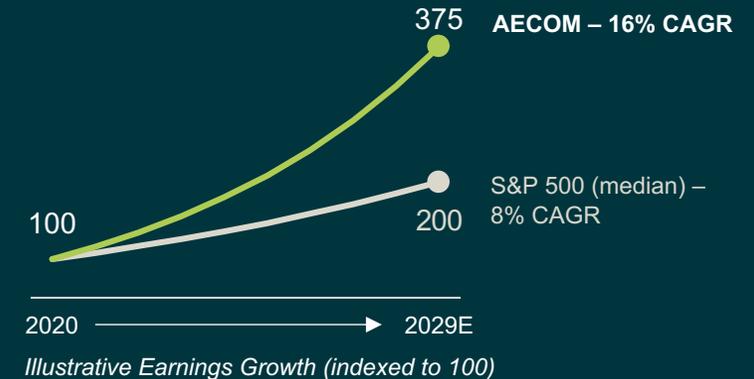
(Excluding Construction Management; Growth rates are based on the mid-point of FY'26 guidance as a starting point, where appropriate)

	FY'26 – FY'29 Targets
Organic NSR ² Growth CAGR	+5 – 8%
Segment Adj. ³ Operating ⁴ / Adj. EBITDA Margin ⁵	 20%+ <i>(Exit rate by FY'28)</i>
Adj. ³ EPS and Free Cash Flow ⁶ per Share Growth CAGR	 15%+ <i>(does not include prospective capital allocation benefits)</i>
Free Cash Flow Conversion ⁶	100%+ <i>(Cumulative FY'26-FY'29)</i>
Annual Per Share Dividend Growth	Double-Digit Increases

AECOM's Key Advantages

- ✓ Ranked number one in each of our key end markets, built on our unrivaled technical capabilities and trusted client relationships
- ✓ A culture built on winning and competitive advantage that has resulted in record pipeline, win rates and backlog
- ✓ Industry-leading profitability, built on our ongoing investments to accelerate growth and operating leverage
- ✓ Disciplined returns-based capital allocation, built on our track record of consistently strong free cash flow conversion

AECOM earnings are expected to nearly double the S&P 500



Lara Poloni

President

Expanding Our Influence through Advisory Services

Design & Technical Consulting

Our unrivaled technical expertise is a key advantage in designing and executing the world's most complex infrastructure needs



Program Management

Our world-class program management service is increasingly valuable when combined with our global scale, advisory capabilities, and our technical expertise

Why AECOM Advisory:

- Natural extension of our deep technical expertise backed by #1 ENR rankings
- Building out Advisory at a time when our clients need it the most – as project size and complexity continue to increase
- Competitively differentiated from traditional advisory and consulting firms that at best feature one technical expert on their teams

Key Advantages to AECOM:



C-Suite level client engagement – elevates our work directly with decision makers

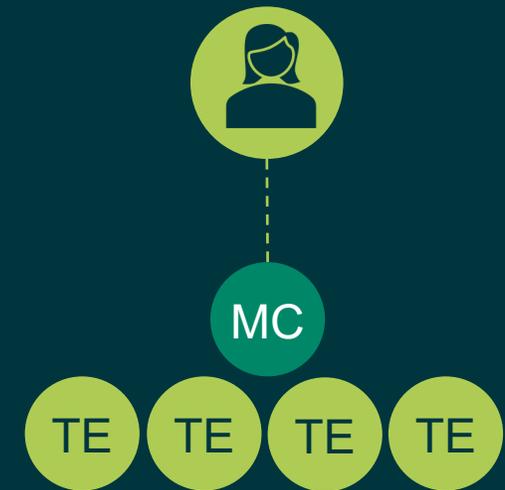


Expands client engagement and broadens opportunities to partner with them



Higher billable rates, margins and profitability

Expertise-Driven Management Consulting



The '1+4' model

KEY:  Management Consultant
 Technical Expert

We are built to win due to our technical expertise, and deep client trust and relationships

Advisory Services – Now More than Ever Essential to Client Outcomes

Advisory leverages our competitive advantages and expands our influence against a backdrop of rising demand and project complexity.

Long-Term Demand Drivers

- Substantial funding in the U.S. and Canada remains intact, including the IJJA that remains only 41% spent in our primary end markets
- The U.K.'s 10 Year Infrastructure Strategy committed £725 billion across water, transportation and energy
- AMP8 activity is beginning to accelerate, as well as underway planning for AMP9, providing for several years of visibility
- Investments in AI and data centers are poised to provide for substantial infrastructure growth opportunities
- Middle East clients continue to shift immediate priorities towards market diversification, and to World Cup and World Expo-related projects

Advisory services are increasingly vital, providing clients with the guidance they need to navigate market conditions effectively.

Delivering Value



Extending Every Dollar of Available Funding



Driving More Informed Decision Making



Faster, More Certain Timelines and Budgets



Delivering Projects More Sustainably



Creating an Attractive Framework for Private Investment

Advisory Is Positioned to Accelerate Growth Across the Enterprise

- Over the past year, we have launched our higher-margin and faster-growing Advisory organic growth platform
- We have built a team of leaders that is rapidly growing our Advisory capability roles
- We are pursuing white space growth opportunities while building on domain expertise and client relationship moat

Baseline NSR
~\$200 million



FY'25 – FY'28
2x Growth



Long-Term NSR Goal
\$1 billion

Driving growth across our business lines through infrastructure-led advisory



Environment

- Environmental Consulting
- Sustainability / Resilience
- Climate Resilience
- Environment and Disaster Response



Water

- Dam Safety and Compliance
- Digital Water
- Asset Advisory
- Water Supply Management



Transportation

- Digital Consulting
- Complex Delivery
- Business Operations
- Sustainable Transportation
- Asset Resilience



Facilities

- Building Technology Solutions
- Asset Advisory
- Urban Analytics
- Low Carbon and Sustainable Buildings

Business Mix



Strengthening Our Talent and Capabilities



Game-Changing Talent

Continue to recruit senior leaders elevating our leadership and expanding into new markets like Advisory



Leadership and Technical Development

Continued investment in Leadership at All Levels, professional development and TechEx learning programs



Elevate Technical Excellence

Continue our *Think and Act Globally* strategy to elevate and promote industry leading technical ability starting with our AECOM Fellows

Resulting In:



Future-Ready Workforce



Improved Retention



Record High Employee Satisfaction



All-time High Win Rates and Backlog



Gaurav Kapoor

Chief Financial & Operations Officer

AI and Advisory: Unlocking Value Across the Business

Our AI capabilities and Advisory business enhance the visibility of our growth advantage

Attract the best talent

Our AECOM AI and Advisory capabilities will empower our professionals to be even more valuable for clients and attract the best resources in our industry and beyond.

Opportunity to capture more value

With the competitive advantage created by AECOM's strategy, we are focused on driving pricing to capture value and utilizing commercial models that allow us to realize the benefits of our approach.

**AI &
Advisory-
Driven
Outcomes**

A new paradigm for operating leverage

With AECOM AI and Advisory, we can begin to scale our variable costs in new ways that raise the margin potential and capacity of the organization.

Capture market share in a still highly fragmented market

We see substantial opportunities to gain market share in a fragmented industry where 70% of the revenue opportunity is currently held by firms outside of the top 10.

A New Paradigm for Driving Operating Leverage

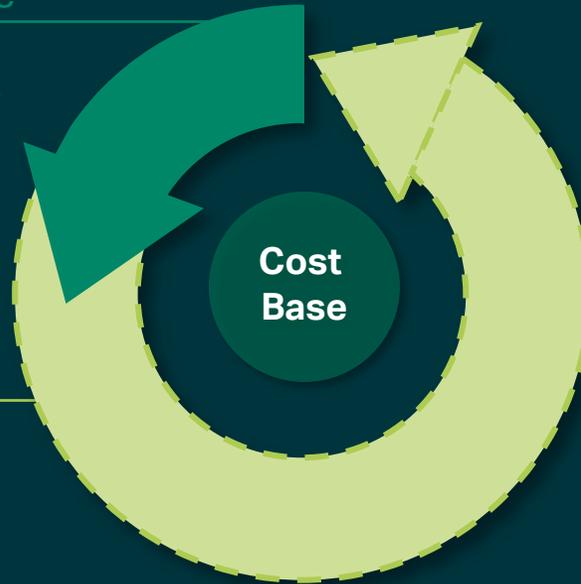
Traditional Labor-Based Scalable Cost Base

Historically, only our non-labor costs were effectively scalable as we delivered each dollar of additional revenue

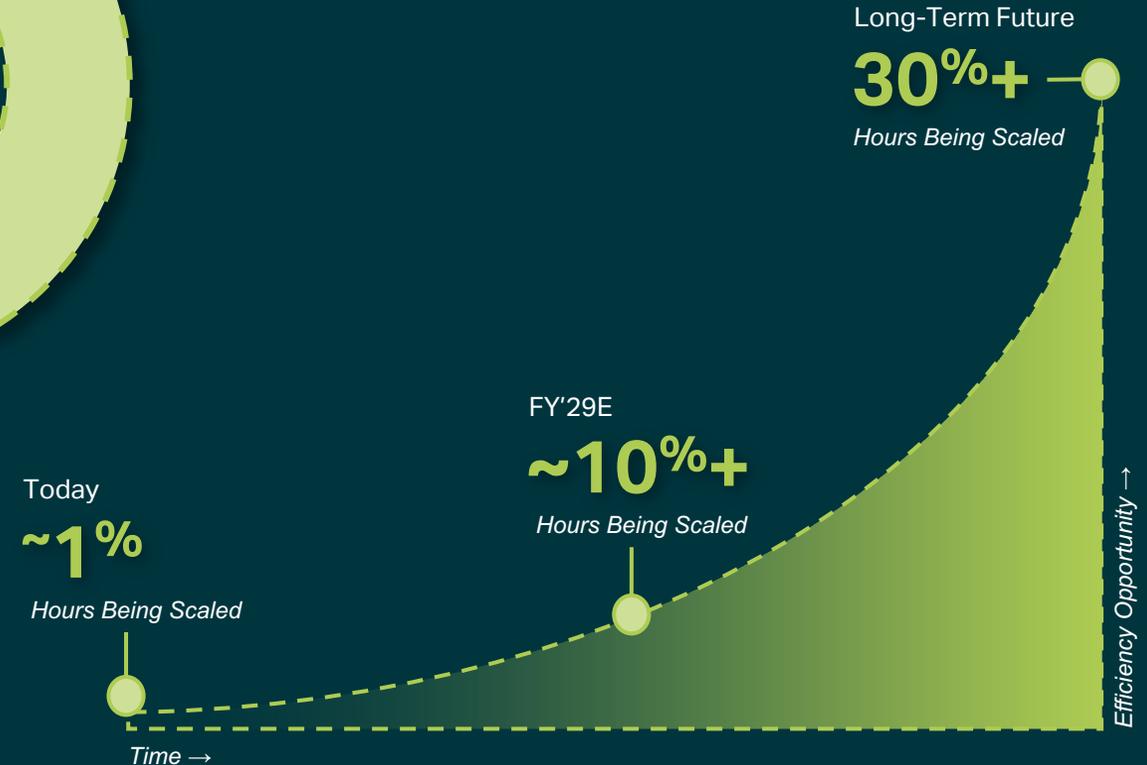
Enable Scaling of the Entire Cost Base

Now we have the opportunity to scale all of our intellectual property as we deliver more volume, providing delivery efficiencies that will allow us to:

- Raise the ceiling on margin potential
- Reinvest in our technical expertise to extend our advantage

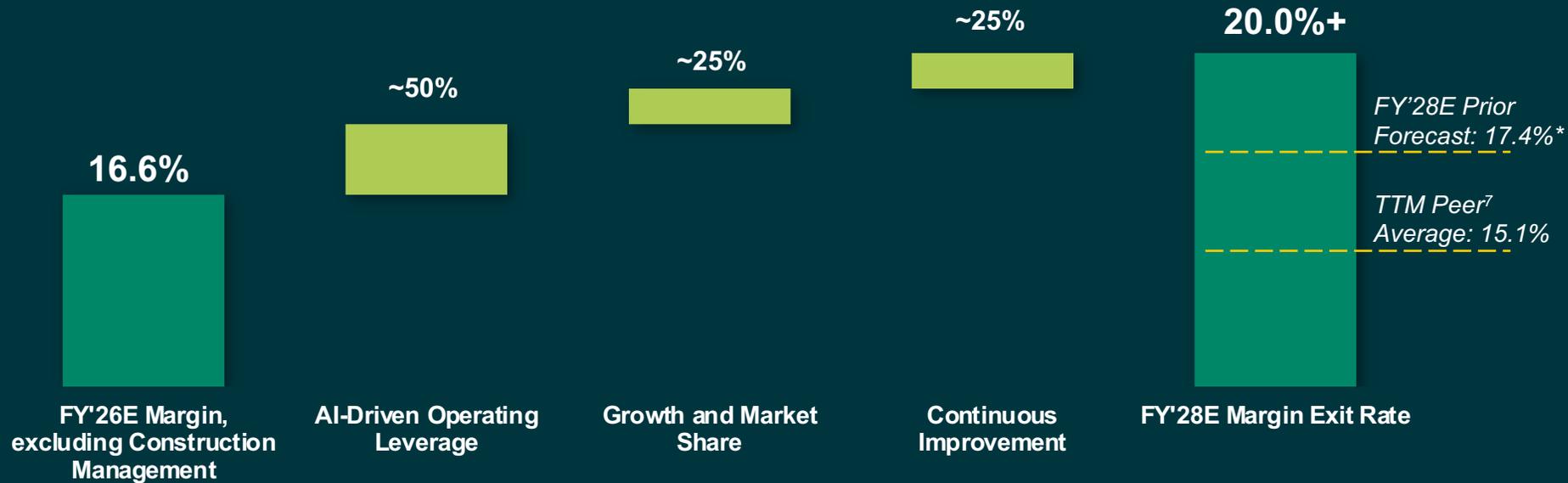


For every 5% of AI efficiencies we deliver, we expect to deliver 100 bps of margin, equivalent to 50 cents of earnings per share



Key Pillars Underpinning Our Industry-Leading Margin Expansion

We are confident in further expanding our margins well beyond the competition



- **AI-Driven Operating Leverage:** capturing the value of our AI capabilities with clients, as well as deploying AI across key overhead functions
- **Growth and Market Share:** Leveraging our Program Management and Advisory capabilities to drive continued high win rates, further expand our addressable market and gain market share
- **Continuous Improvement:** Continue investing in operational efficiencies and work sharing, including increasing our utilization of enterprise capability centers from ~8% in FY'25 to 15% over the long-term

Focusing Time and Capital on Our Fastest-Growing, Highest-Returning Opportunities

We are evaluating strategic alternatives for the Construction Management business, including a possible sale.

Key Drivers of Decision to Evaluate Strategic Alternatives:

- The substantial growth and margin expansion opportunity present in our core Professional Services markets
- Executed on core objective of diversifying the backlog and pipeline to create a more valuable business
- AI deployment to most greatly benefit engineering capabilities



Expected Outcomes:

- ✓ Accretive to long-term EPS and accelerates the margin expansion opportunity
- ✓ Creates a simpler business to value and model
- ✓ Positions the Construction Management team for long-term success with new growth opportunities
- ✓ Beginning with Q1'26 results, we expect the Construction Management business to be classified as held for sale on the balance sheet and reported as discontinued operations

Further Advancing Our Vision to Be the Global Infrastructure Leader

Returns-Focused Capital Allocation Policy Is a Key Element of Value Creation

Organic Growth Investments

- Our organic growth investments have generated 40%+ ROIC, reflecting successful execution of strategic initiatives.
- Strong free cash flow supports transformational investments, including AI.

Share Repurchases

- Repurchased nearly \$2.6 billion in stock since September 2020.
- Continue to buy back shares and increase earnings per share at an industry-leading rate.

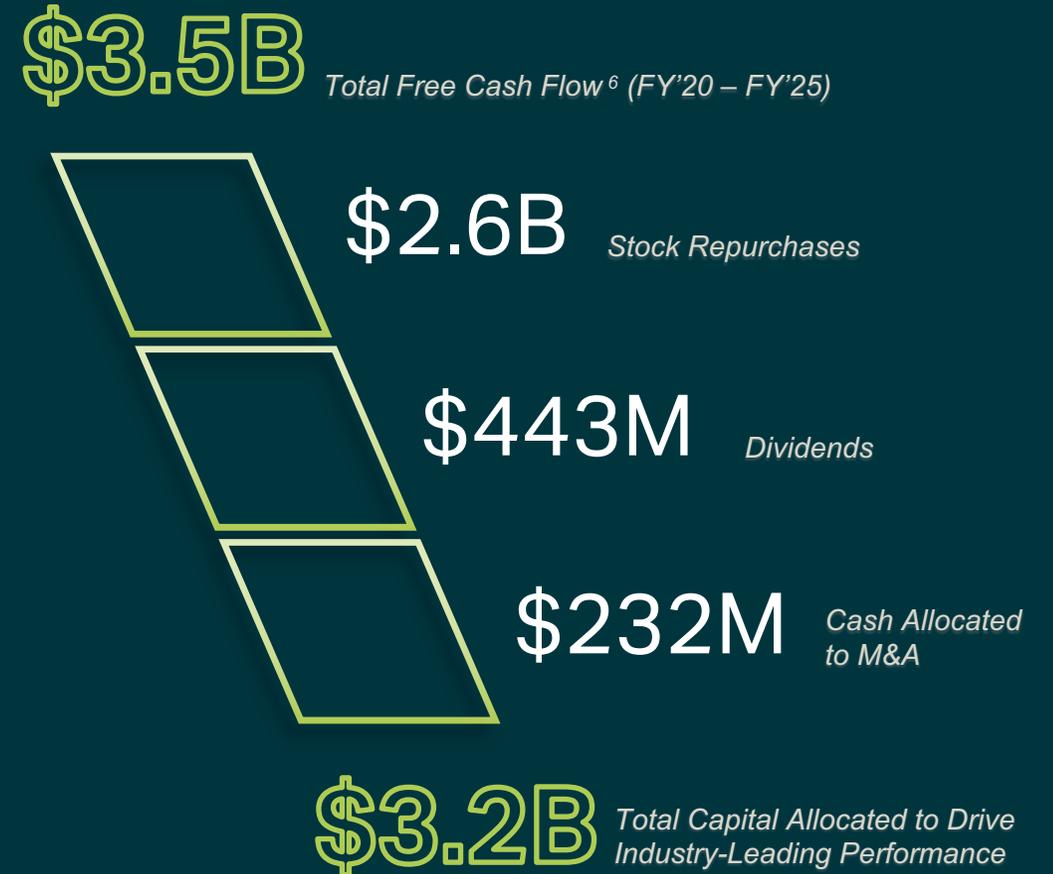
Dividend Program

- Returned more than \$440 million in dividends since initiation of program in 2021.
- Continue to invest in dividend program and industry-leading returns to shareholders, including 19% increase to quarterly dividend announced today.

Niche M&A

- Executed several transactions over the last several years that extend our competitive advantage.
- Continue to evaluate and target niche M&A opportunities that accelerate growth in faster-growing markets with high-quality clients.

Industry-Leading Shareholder Returns



Record FY'25 Results Continue Our Track Record of Outperformance

1 Accelerating Growth

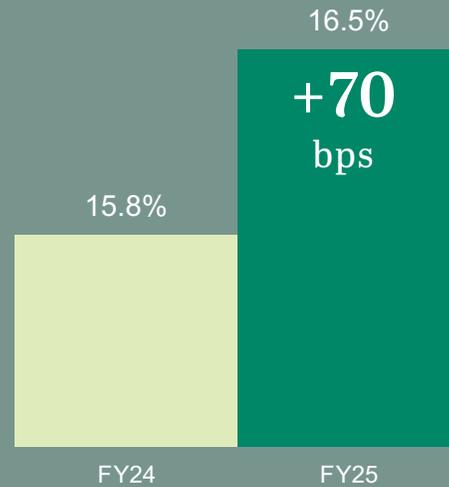
Delivered 6% growth for the full year, highlighted by 9% growth in the Americas in the fourth quarter



Net Service Revenue² (millions)

2 Outperformed Margin Guidance

Generated a 17.1% margin in H2'25; exceeded both prior long-term guidance more than a year ahead of prior expectations and our initial FY'25 guidance by 40 bps



Segment Adjusted³ Operating Margin⁴

3 Record Adj. EPS

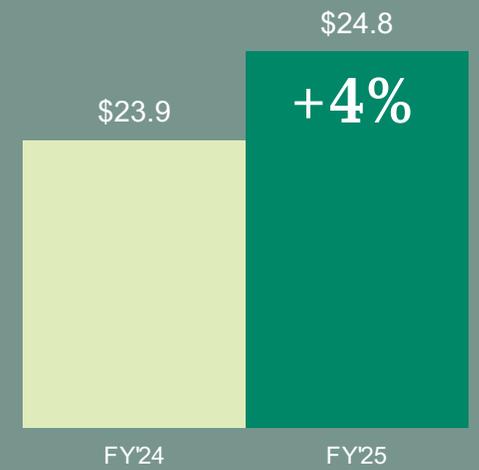
Record operating performance and disciplined capital allocation enhanced EPS growth and value creation



Adjusted³ EPS

4 Unprecedented Visibility

Driven by all-time high win rates in FY'25, backlog¹ grew by 4% to a new record high; when combined with a record pipeline of opportunities, long-term visibility remains strong



Total Backlog¹ (billions)

FY'26 Guidance: Expectations for Continued Strong Performance

Enterprise-Wide Guidance

(including Construction Management)

- Initiated guidance for another strong year
- Does not include any benefit from potential capital allocation decisions
- Construction Management is expected to be classified as held for sale and reported in discontinued operations beginning in Q1'26

	FY'26 Guidance	YoY Change
Adj. ³ EBITDA ⁸	\$1,265 - \$1,305 million	+7%
Adj. ³ EPS	\$5.65 – \$5.85	+9%

Continuing Operations Guidance

(excluding Construction Management)

- Reflecting continuing operations, excluding Construction Management, we expect to deliver even stronger NSR¹ growth, and margin and earnings performance
- Other assumptions incorporated into guidance:
 - G&A: ~\$155 million
 - Depreciation: ~\$160 million
 - NCI: ~\$30 million
 - Adj. tax rate: ~22 – 23%
 - Share count: ~133 million
- Expect first quarter results to approximate:
 - NSR² of \$1.7 – \$1.75 billion
 - Adj.³ EBITDA⁸ and EPS of ~22% of FY guidance
 - Adj.³ tax rate of 20%
 - Adj.³ net interest of ~\$35 million and NCI of ~\$7 million

	FY'26 Guidance	YoY Change
Net Service Revenue ²	↑ \$7.2 – \$7.4 billion	6 – 8%*
Segment Adj. ² Op. Margin ⁴	↑ 16.6%	
Adj. ³ EBITDA Margin ⁵	↑ 16.8%	
Adj. ³ EBITDA ⁸	↑ \$1,180 - \$1,220 million	
Adj. ³ EPS	↑ \$5.15 – \$5.35	

* NSR¹ growth rate is presented on a constant-currency, organic basis and excludes the headwind from fewer working days in fiscal 2026 as compared to the prior year. The dollars presented for NSR reflect actual performance.

We Are Well Positioned to Create Substantial Value

Key Investment Attributes:

- 1 Consistently outperforming our strategic and financial priorities
- 2 Capitalizing on strong long-term demand from secular megatrends as the industry leader
- 3 Expanding addressable market through investments in Program Management and Advisory
- 4 Extending competitive advantage and operating leverage through AI and Advisory
- 5 Delivering on our clients' priorities by accelerating project delivery and maximizing available funding
- 6 Compounding value for shareholders through returns-based capital allocation policy

(Excluding Construction Management; Growth rates are based on the mid-point of FY'26 guidance as a starting point, where appropriate)

Organic NSR² Growth CAGR

FY'26 – FY'29 Targets

+5 – 8%

Segment Adj.³ Operating⁴ / Adj. EBITDA Margin⁵



20%+

(Exit rate by FY'28)

Adj.³ EPS and Free Cash Flow⁶ per Share Growth CAGR



15%+

(does not include prospective capital allocation benefits)

Free Cash Flow Conversion⁶

100%+

(Cumulative FY'26-FY'29)

Annual Per Share Dividend Growth

Double-Digit Increases

Appendix



Footnotes

¹ Backlog represents the total value of work for which AECOM has been selected that is expected to be completed by consolidated subsidiaries and includes the proportionate share of work expected to be performed by unconsolidated joint ventures.

² Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

³ 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.

⁴ Reflects segment operating performance, excluding AECOM Capital and G&A, and margins are presented on a net service revenue basis.

⁵ Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

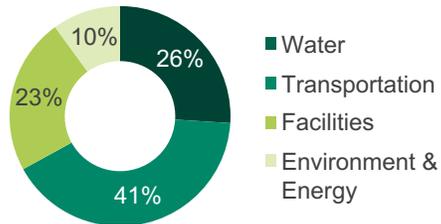
⁶ Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from disposals of property and equipment; free cash flow conversion is defined as free cash flow divided by adjusted net income attributable to AECOM.

⁷ Peers consist of Jacobs, Tetra Tech, Stantec and WSP.

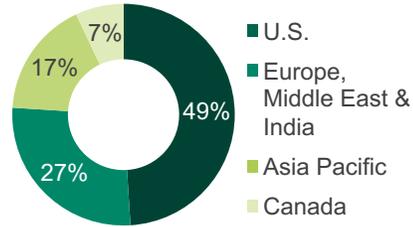
⁸ Net income before interest expense, tax expense, depreciation and amortization.

As a Professional Services Business, AECOM Is Poised to Thrive

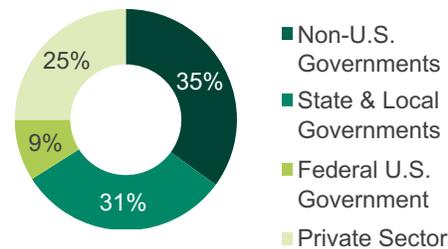
Attractive Exposure to Key End Markets



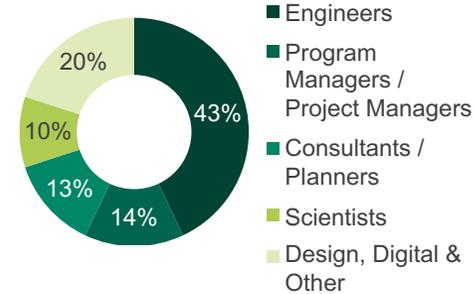
Balanced Geographic Exposure



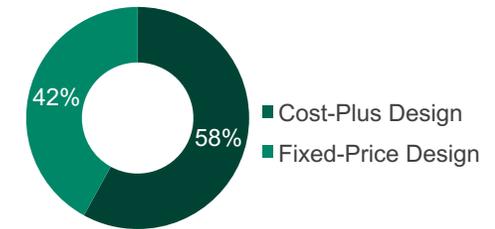
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model



- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in all key end markets and ideally positioned to advise clients across the lifecycle of their investments through expanding Advisory and Program Management capabilities
- ✓ **Strengthened** balance sheet and returning capital to shareholders
- ✓ **Capitalizing** on market leading positions, record backlog and ongoing continuous improvement initiatives to drive long-term profitable growth

All financial information is presented as a percentage of FY'25 Net Service Revenue² (excluding Construction Management)

Regulation G Information

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024

Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted Net Income Attributable to AECOM from Continuing Operations

Net income attributable to AECOM from continuing operations	\$ 132.1	\$ 174.8	\$ 168.4	\$ 638.3	\$ 505.9
Noncore AECOM Capital loss (income), net of NCI	2.0	1.3	2.2	9.0	40.5
Fair value adjustment	(9.6)	1.1	(9.2)	(3.5)	(7.6)
Restructuring and acquisition costs	59.4	—	18.3	59.4	99.0
Amortization of intangible assets	0.4	0.3	4.7	2.2	18.7
Financing charges in interest expense	13.5	1.2	1.2	17.3	10.7
Tax effect of the above adjustments ⁽¹⁾	(16.2)	(1.0)	(2.4)	(21.0)	(38.4)
Valuation allowances and other tax only items	0.2	0.3	(10.9)	—	(11.7)
Amortization of intangible assets included in NCI	—	—	—	—	(0.2)
Adjusted net income attributable to AECOM from continuing operations	<u>\$ 181.8</u>	<u>\$ 178.0</u>	<u>\$ 172.3</u>	<u>\$ 701.7</u>	<u>\$ 616.9</u>

⁽¹⁾ Adjusts the income taxes during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above

Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share

Net income attributable to AECOM from continuing operations per diluted share	\$ 0.99	\$ 1.31	\$ 1.25	\$ 4.79	\$ 3.71
Per diluted share adjustments:					
Noncore AECOM Capital loss, net of NCI	0.01	0.01	0.02	0.07	0.30
Fair value adjustment	(0.07)	0.01	(0.07)	(0.03)	(0.06)
Restructuring and acquisition costs	0.45	—	0.14	0.45	0.73
Amortization of intangible assets	—	—	0.03	0.02	0.14
Financing charges in interest expense	0.10	0.01	0.01	0.13	0.07
Tax effect of the above adjustments ⁽¹⁾	(0.12)	—	(0.03)	(0.17)	(0.28)
Valuation allowances and other tax only items	—	—	(0.08)	—	(0.09)
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 1.36</u>	<u>\$ 1.34</u>	<u>\$ 1.27</u>	<u>\$ 5.26</u>	<u>\$ 4.52</u>
Weighted average shares outstanding – basic	132.3	132.3	134.2	132.4	135.5
Weighted average shares outstanding – diluted	133.4	133.1	135.2	133.3	136.5

⁽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	\$ 132.1	\$ 174.8	\$ 168.4	\$ 638.3	\$ 505.9
Income tax expense	58.3	65.2	34.9	204.0	153.0
Depreciation and amortization	47.5	44.4	45.0	175.8	178.7
Interest income, net of NCI	(16.4)	(13.1)	(13.7)	(58.1)	(52.8)
Interest expense	58.9	40.2	45.0	184.3	185.4
Amortized bank fees included in interest expense	(3.5)	(1.2)	(1.3)	(7.4)	(7.7)
Noncore AECOM Capital loss (income), net of NCI	2.0	1.3	2.2	9.0	40.5
Fair value adjustment included in other income	(9.6)	1.2	(8.9)	(2.7)	(7.2)
Restructuring and acquisition costs	59.4	—	18.3	59.4	99.0
Adjusted EBITDA	<u>\$ 328.7</u>	<u>\$ 312.8</u>	<u>\$ 289.9</u>	<u>\$ 1,202.6</u>	<u>\$ 1,094.8</u>

FY2026 GAAP EPS Guidance based on Adjusted EPS Guidance

(All figures approximate. Includes Construction Management)

	Fiscal Year End 2026
GAAP EPS guidance	\$4.01 to \$4.84
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.56 to \$0.14
Amortization of deferred financing fees	\$0.04
Restructuring and acquisition costs	\$1.50 to \$1.13
Tax effect of the above items	(\$0.46) to (\$0.30)
Adjusted EPS guidance	<u>\$5.65 to \$5.85</u>

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

(In millions. All figures approximate. Includes Construction Management)

	Fiscal Year End 2026
GAAP net income from continuing operations guidance	\$599 to \$710
Net income attributable to noncontrolling interest from continuing operations	(\$65)
Net income attributable to AECOM from continuing operations	<u>\$534 to \$645</u>
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$75 to \$19
Amortization of deferred financing fees	\$5
Restructuring and acquisition costs	\$200 to \$150
Tax effect of the above items	(\$61) to (\$39)
Adjusted net income attributable to AECOM from continuing operations	<u>\$753 to \$780</u>
Adjusted EBITDA excludes:	
Depreciation	\$165
Adjusted interest expense, net	\$135
Tax expense, including tax effect of above items	\$212 to \$225
Adjusted EBITDA guidance	<u>\$1,265 to \$1,305</u>

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Americas					
Revenue	\$ 3,240.0	\$ 3,277.2	\$ 3,161.5	\$ 12,525.9	\$ 12,485.7
Less: Pass-through revenue	2,042.3	2,098.3	2,104.1	7,973.7	8,281.1
Net service revenue	\$ 1,197.7	\$ 1,178.9	\$ 1,057.4	\$ 4,552.2	\$ 4,204.6
International					
Revenue	\$ 935.2	\$ 901.2	\$ 948.4	\$ 3,613.2	\$ 3,618.4
Less: Pass-through revenue	166.2	142.6	194.3	593.1	659.4
Net service revenue	\$ 769.0	\$ 758.6	\$ 754.1	\$ 3,020.1	\$ 2,959.0
Segment Performance (excludes ACAP)					
Revenue	\$ 4,175.2	\$ 4,178.4	\$ 4,109.9	\$ 16,139.1	\$ 16,104.1
Less: Pass-through revenue	2,208.5	2,240.9	2,298.4	8,566.8	8,940.5
Net service revenue	\$ 1,966.7	\$ 1,937.5	\$ 1,811.5	\$ 7,572.3	\$ 7,163.6
Consolidated					
Revenue	\$ 4,175.3	\$ 4,178.5	\$ 4,110.5	\$ 16,139.6	\$ 16,105.5
Less: Pass-through revenue	2,208.5	2,240.9	2,298.4	8,566.8	8,940.5
Net service revenue	\$ 1,966.8	\$ 1,937.6	\$ 1,812.1	\$ 7,572.8	\$ 7,165.0

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Net cash provided by operating activities	\$ 196.1	\$ 283.7	\$ 298.8	\$ 821.6	\$ 827.5
Capital expenditures, net	(62.0)	(22.0)	(24.2)	(136.4)	(119.1)
Free cash flow	\$ 134.1	\$ 261.7	\$ 274.6	\$ 685.2	\$ 708.4

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Reconciliation of Segment Income from Operations to Adjusted Income from Operations					
Americas Segment:					
Segment Income from operations	\$ 243.7	\$ 240.9	\$ 203.4	\$ 897.8	\$ 774.6
Amortization of intangible assets	0.4	0.4	4.3	2.2	17.3
Adjusted segment income from operations	\$ 244.1	\$ 241.3	\$ 207.7	\$ 900.0	\$ 791.9
International Segment:					
Segment Income from operations	\$ 92.7	\$ 90.2	\$ 94.5	\$ 345.9	\$ 337.4
Amortization of intangible assets	-	-	0.4	-	1.4
Adjusted segment income from operations	\$ 92.7	\$ 90.2	\$ 94.9	\$ 345.9	\$ 338.8
Segment Performance (excludes ACAP and G&A):					
Segment Income from operations	\$ 336.4	\$ 331.1	\$ 297.9	\$ 1,243.7	\$ 1,112.0
Amortization of intangible assets	0.4	0.4	4.7	2.2	18.7
Adjusted segment income from operations	\$ 336.8	\$ 331.5	\$ 302.6	\$ 1,245.9	\$ 1,130.7

AECOM Delivering a
better world