

Second Quarter Fiscal 2021

LOWER MANHATTAN COASTAL RESILIENCY PROGRAM

United States

AECOM is leading the multi-disciplinary coastal protection initiative that spans landscape architecture, planning policy, urban design, architecture and engineering. The 3.5-mile-long project aims to improve access to the waterfront and increase community green space for health and leisure activities.

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, coronavirus impacts, risk profile and investment strategies, 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; impacts caused by the coronavirus and the related economic instability and market volatility, including the reaction of governments to the coronavirus, including any prolonged period of travel, commercial or other similar restrictions, the delay in commencement, or temporary or permanent halting, of construction, infrastructure or other projects, requirements that we remove our employees or personnel from the field for their protection, and delays or reductions in planned initiatives by our governmental or commercial clients or potential clients; losses under fixed-price contracts; limited control over operations 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; high leverage and potential inability to service our debt and guarantees; exposure to Brexit; exposure to political and economic risks in different countries; currency exchange rate 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; AECOM Capital real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the Management Services transaction, including the risk that the expected benefits of the Management Services transaction or any contingent purchase price will not be realized within the expected time frame, in full or at all; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This press release contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, 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 EBITDA, adjusted EPS, adjusted net/operating income and adjusted tax rate to exclude the impact of non-operating items, such as amortization expense, taxes and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. We present net service revenue to exclude 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.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this release.

Today's Participants

Troy Rudd

Chief Executive Officer

Lara Poloni

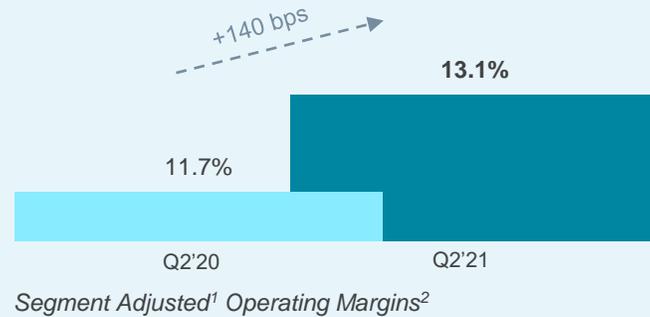
President

Gaurav Kapoor

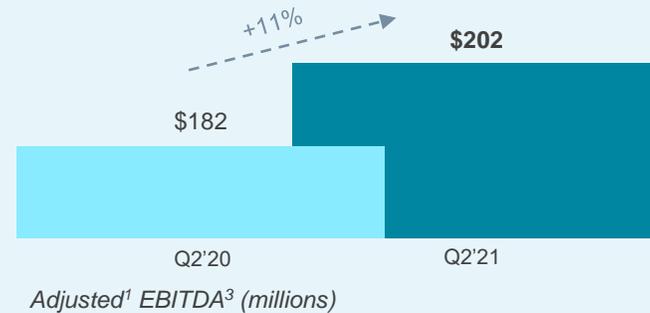
Chief Financial Officer

Our Second Quarter Accomplishments

Continued Margin Expansion



Double-Digit EBITDA Growth



Double-Digit Adjusted EPS Growth



- Proud of how our teams have delivered strong performance against an uncertain backdrop
 - NSR increased by 1% over the prior year
 - Further expanded our industry-leading margins with 140 basis points of improvement to 13.1%
 - Adjusted¹ EBITDA³ increased by 11% to \$202 million
 - Adjusted¹ EPS increased by 22% to \$0.67, which is a new quarterly record for the Professional Services business
- Backlog continues to provide strong visibility
 - Backlog in the global design business increased by 8%
 - Contracted backlog, which is a leading indicator of revenue growth, increased by 13%, including 4% growth in the design business
- Executing against our capital allocation priorities with \$755 million of stock repurchases since Sept. 2020, including continued repurchases in the second quarter
 - Maintain \$700 million of remaining stock repurchase capacity under the existing Board authorization

Improving Market Trends and Execution of Our Strategy Providing Confidence

1

State and local clients, our largest public-sector client base, are on stronger financial ground following \$350 billion of financial support provided in the March COVID Relief bill

2

Debate on federal infrastructure legislation in the U.S. continues to advance – while no benefits are contemplated in our guidance, we are well positioned due to our leadership in infrastructure and ESG priorities

3

ESG, sustainability and resilience are increasingly key drivers of client spending – including environmental remediation, clean water, new energy, electrification, PFAS and others – all markets where we lead

4

Conditions in our larger international markets are improving – including strengthening growth outlooks in the U.K., Canada, Hong Kong and Australia, while we focus on the health and safety of our teams in India

5

Benefiting from new energy and greater collaboration as a result of our Think and Act Globally strategy as we bring the full strength of our consulting capabilities to bear for our clients around the world

OPERATING FROM A POSITION OF STRENGTH

ENR

TRANSPORTATION #1

GENERAL BUILDING #1

ENVIRONMENT #1

PROGRAM MANAGEMENT #1

WATER SUPPLY #2 (up from #3)

Source: 2020/2021 ENR Rankings, reflecting global revenue.

Advancing Key Operational Priorities

Gaining Market Share

Investing in technical excellence and to extend our market-leading position

- ✓ Investing to gain share with our top clients; we are already delivering above-average growth with these clients
- ✓ Our progress in the U.K. serves as a key example of our success – where we have gained positions on several substantive frameworks, grown backlog by double digits and are now growing revenue

Leading in ESG

Launched our Sustainable Legacies strategy to galvanize our teams' focus to lead in ESG

- ✓ Announced our commitment to achieve Science-Based net carbon zero by 2030
- ✓ Launched our ScopeX process to embed ESG priorities into our designs
- ✓ Further investing in the diversity of our workforce with near-term targets to increase women representation to at least 35% across the company

Supporting Our Professionals

Creating value for our employees and our clients

- ✓ Launched our Freedom to Grow initiative, which allows our professionals to design more flexible work arrangements – what works for our employees and clients, works for AECOM
- ✓ Our client satisfaction scores remain at industry-leading levels, which supports our confidence in our capabilities and in our ability to deliver long-term growth

Q2'21 Professional Services Financial Results

GAAP RESULTS VS. PRIOR YEAR:

TOTAL REVENUE	\$3.27 billion	1%
OPERATING INCOME	\$158 million	43%
EPS	\$0.59	97%

KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

NET SERVICE REVENUE ⁵	\$1.57 billion	1%
SEGMENT ADJUSTED ¹ OPERATING MARGIN ²	13.1%	+140 bps
ADJ. ¹ EBITDA ³	\$202 million	11%
ADJ. EPS	\$0.67	22%

+13%

Contracted Backlog YoY Growth

+8%

Total Design Backlog YoY Growth

- Delivered another quarter of results that exceeded our expectations on every key financial metric
 - Revenue and NSR both increased by 1%, consistent with our expectations for improving trends as the year progresses
 - Adjusted¹ EBITDA³ increased by 11% and adjusted EPS increased by 22%
 - The segment adjusted¹ operating margin² increased by 140 basis points over the prior year to 13.1%
 - Free cash flow of \$3 million contributed to a substantial improvement in cash flow phasing
- Further strengthened our balance sheet extending the maturity of our debt and lowering our borrowing costs

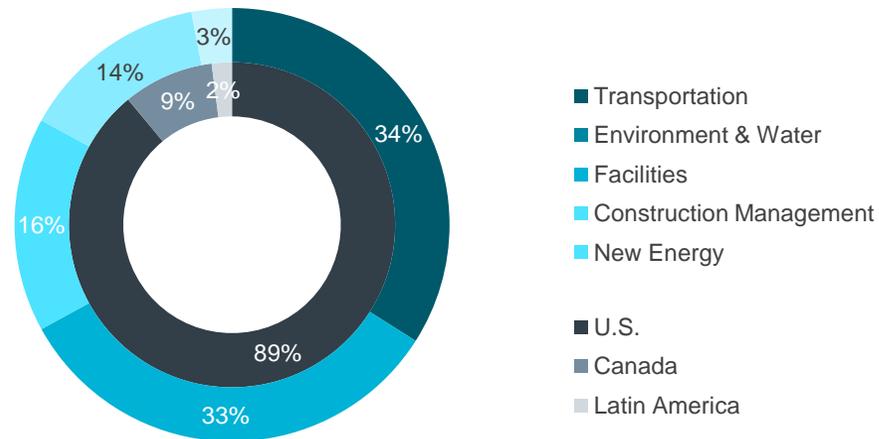
Q2'21 Segment Results – Americas

GAAP RESULTS VS. PRIOR YEAR:

TOTAL REVENUE	\$2.47 billion	(0%)
OPERATING INCOME	\$155 million	10%

KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

NET SERVICE REVENUE ⁵	\$924 million	(1%)
ADJ. OPERATING INCOME ¹	\$159 million	9%
ADJ. OPERATING MARGIN ¹	17.2%	+160 bps



% of TTM Segment NSR (as of Q2'21)

- NSR⁴ declined by 1% reflecting pre-COVID comps
- Sequential NSR growth of 7% reflects improving market conditions
- Further expanded our industry-leading margins by 160 basis points to 17.2%, reflecting strong execution, our simplified organization and a more efficient cost structure
- Americas design backlog up 5% over the prior year
 - Our pipeline of opportunities is up by double digits and our capture rates are increasing
 - Backlog in the Construction Management business declined as expected, though trends are improving with approximately \$900 million of wins in the second quarter and visibility into decisions on large projects expected in the coming quarters

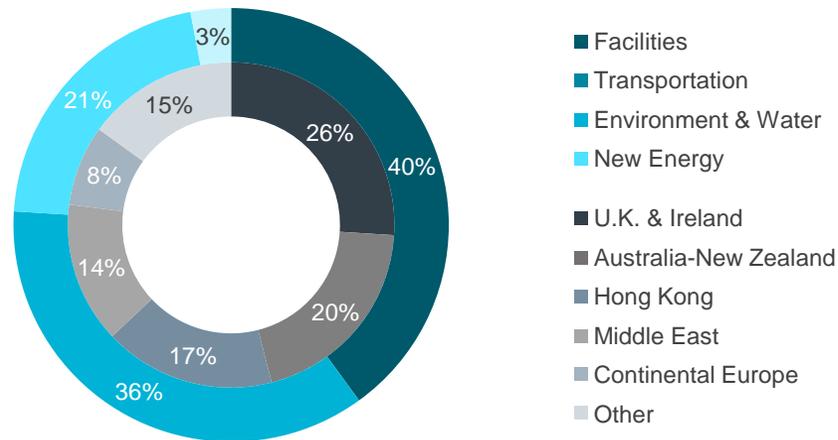
Q2'21 Segment Results – International

GAAP RESULTS VS. PRIOR YEAR:

TOTAL REVENUE	\$796 million	3%
OPERATING INCOME	\$46 million	28%

KEY PERFORMANCE INDICATORS VS. PRIOR YEAR (NON-GAAP):

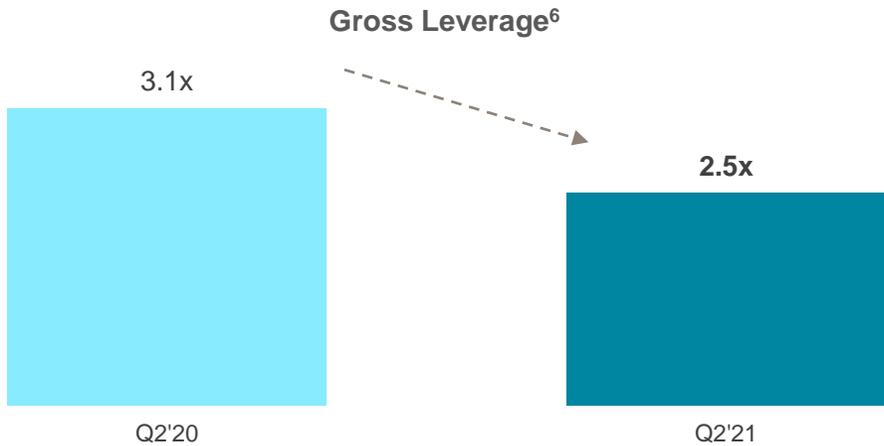
NET SERVICE REVENUE ⁵	\$645 million	3%
ADJ. OPERATING INCOME ¹	\$47 million	26%
ADJ. OPERATING MARGIN ¹	7.3%	+130 bps



% of TTM Segment NSR (as of Q2'21)

- NSR⁴ increased by 3% over the prior year
 - International performance included growth in each of our U.K., Hong Kong and Australia markets where backlog has increased by double-digits as compared to the prior year
- We continue to advance our margin improvement efforts with a 130 basis point expansion in the adjusted¹ operating margin to 7.3%
 - Our margins have now improved by more than 500 basis points since the beginning of FY'19
 - Further improving our International margins towards our double-digit target remains a top priority

Cash Flow and Capital Allocation Highlights



Completed Stock Repurchases
(September to date)

\$755M

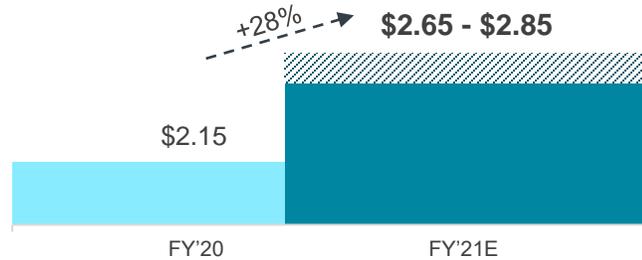
Remaining Stock Repurchase Authorization

\$700M

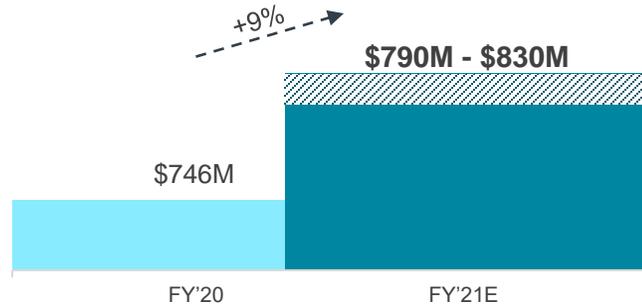
- Improved cash flow performance reflects strong execution on our priority to improve cash flow phasing
 - Free cash flow⁴ of (\$11) million in the first half of the year marks a substantial improvement from prior years
- Continue to strengthen our balance sheet with the successful tender for approximately 75% of 2024 senior notes, which has been replaced with a lower-cost Term Loan B with a longer duration
- Gross leverage⁶ of 2.5x marks a substantial year-over-year decline and is consistent with our long-term target of below 3.0x
- Executing on our capital allocation commitments with \$755 million of stock repurchases since September 2020, which has reduced our shares outstanding by approximately 10%
 - Supported by our expectation to deliver substantial cash flow in the remainder of the fiscal year, we expect to continue deploying capital to repurchases going forward

Raising Our Fiscal 2021 Adjusted EPS Guidance

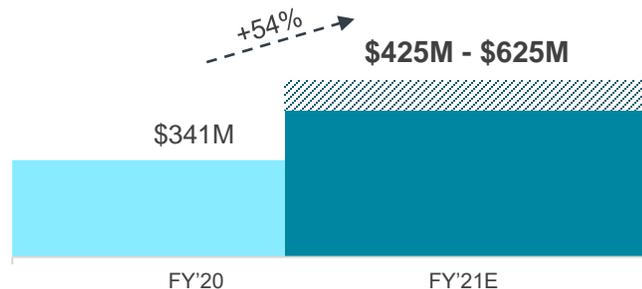
Raised Adjusted¹ EPS Growth Outlook



Continued Adjusted¹ EBITDA³ Growth



Substantial Free Cash Flow⁴ Generation



- Raising our adjusted¹ EPS guidance and now expect 28% growth at the mid-point of the range
 - Our guidance only incorporates the benefit of already completed repurchases and a diluted average share count of approximately 150 million for the full year
 - Guidance incorporates lower expected interest expense from our debt refinancing
- Expect to deliver 9% adjusted¹ EBITDA³ growth for the full year to between \$790 million and \$830 million
- Continue to expect full year free cash flow⁴ of between \$425 million and \$625 million, reflecting the highly cash generative nature of the business

Guidance as of May 11, 2021.

Appendix

Footnotes

¹ Excludes the impact of non-operating items, such as non-core operating losses and transaction-related expenses, restructuring costs and other items. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

² Reflects segment operating performance, excluding AECOM Capital.

³ Net income before interest expense, tax expense, depreciation and amortization.

⁴ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from equipment disposals. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

⁵ Revenue, net of subcontractor and other direct costs. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

⁶ Gross 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.

⁷ Unlevered free cash flow is derived by adding back after-tax adjusted interest expense at a 25% tax rate and is after distributions to non-controlling interests. Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that may impact free cash flow.

AECOM: The World's Premier Infrastructure Consulting Firm

We deliver professional services throughout the project lifecycle – from 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.

47K professionals

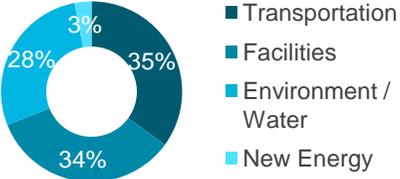
#1 ranked transportation and facilities design and environment firm

7 Fortune World's Most Admired 7 years in a row, including #1 in our industry in 2021

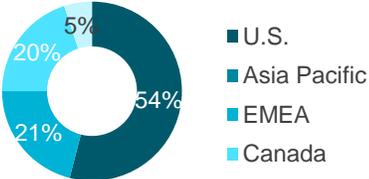


As a Professional Services Business, AECOM Is Poised to Thrive

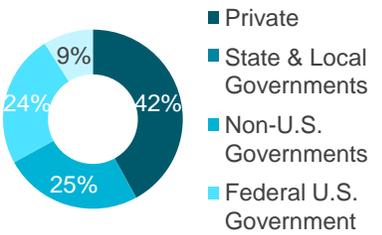
Attractive Exposure to Key End Markets



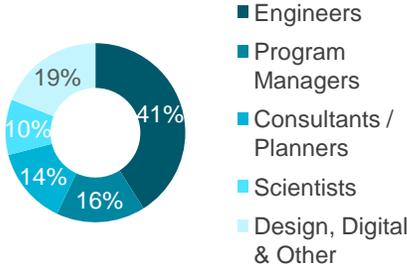
Balanced Geographic Exposure



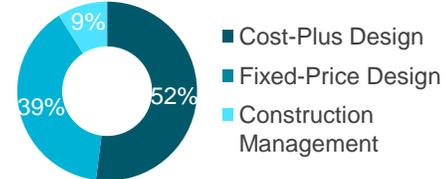
Diverse Funding Sources



Broad Technical Expertise



Lower-Risk Business Model



All numbers are presented as a percentage of TTM NSR (as of Q2'21)

- ✓ **Focused** on our core higher-returning and lower-risk businesses
- ✓ **Leader** in key transportation, water and environment markets and ideally positioned advise clients on their ESG 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

Professional Services Business with a Strong Cash Flow Profile

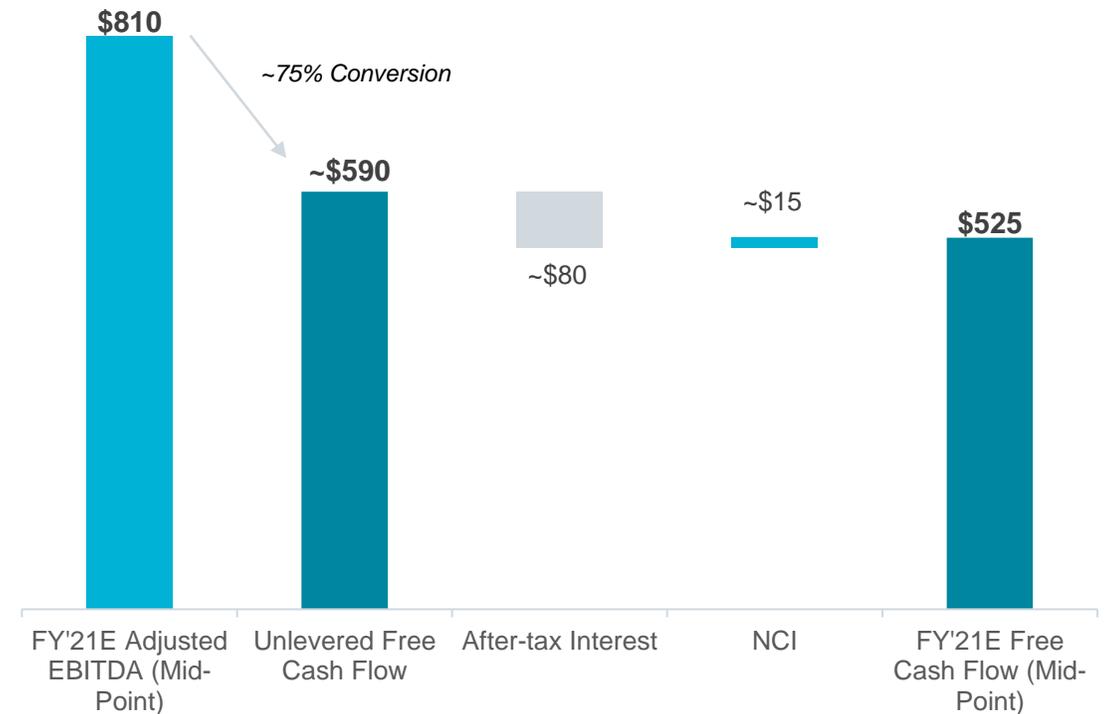
KEY ATTRIBUTES THAT RESULT IN CONSISTENTLY STRONG CASH GENERATION:

- Broadly diversified by end market, client type and service type
- High-returning, lower-risk Professional Services model
- Public sector and blue-chip private sector client base

75%

Unlevered Free Cash Flow Conversion on a Normalized and Attributable Basis (% of EBITDA)⁷

PROJECTED FREE CASH FLOW CONVERSION⁷ (IN MILLIONS)



Regulation G Information

Reconciliation of Revenue to Revenue, Net of Subcontractor and Other Direct Costs (NSR)

	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Americas			
Revenue	\$ 2,475.7	\$ 2,557.3	\$ 2,468.3
Less: Subcontractor and other direct costs	1,542.5	1,694.3	1,544.7
Revenue, net of subcontractor and other direct costs	<u>\$ 933.2</u>	<u>\$ 863.0</u>	<u>\$ 923.6</u>
International			
Revenue	\$ 769.5	\$ 755.6	\$ 796.5
Less: Subcontractor and other direct costs	143.2	142.6	151.8
Revenue, net of subcontractor and other direct costs	<u>\$ 626.3</u>	<u>\$ 613.0</u>	<u>\$ 644.7</u>
Segment Performance (excludes ACAP)			
Revenue	\$ 3,245.2	\$ 3,312.9	\$ 3,264.8
Less: Subcontractor and other direct costs	1,685.7	1,836.9	1,696.5
Revenue, net of subcontractor and other direct costs	<u>\$ 1,559.5</u>	<u>\$ 1,476.0</u>	<u>\$ 1,568.3</u>
Consolidated			
Revenue	\$ 3,245.7	\$ 3,313.2	\$ 3,265.5
Less: Subcontractor and other direct costs	1,685.7	1,836.9	1,696.5
Revenue, net of subcontractor and other direct costs	<u>\$ 1,560.0</u>	<u>\$ 1,476.3</u>	<u>\$ 1,569.0</u>

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

Americas Segment:

	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Income from operations	\$ 141.0	\$ 146.4	\$ 154.7
Amortization of intangible assets	4.8	4.3	4.4
Adjusted income from operations	<u>\$ 145.8</u>	<u>\$ 150.7</u>	<u>\$ 159.1</u>

International Segment:

Income from operations	\$ 35.8	\$ 42.1	\$ 45.8
Non-core operating losses & transaction related expenses	-	-	-
Amortization of intangible assets	1.4	1.0	1.0
Adjusted income from operations	<u>\$ 37.2</u>	<u>\$ 43.1</u>	<u>\$ 46.8</u>

Segment Performance (excludes ACAP):

Income from operations	\$ 176.8	\$ 188.5	\$ 200.5
Non-core operating losses & transaction related expenses	-	-	-
Amortization of intangible assets	6.2	5.3	5.4
Adjusted income from operations	<u>\$ 183.0</u>	<u>\$ 193.8</u>	<u>\$ 205.9</u>

Regulation G Information

	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Reconciliation of Net Income Attributable to AECOM from Continuing Operations to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations			
Net income attributable to AECOM from continuing operations	\$ 48.5	\$ 83.4	\$ 88.3
Income tax expense	21.6	25.6	35.1
Depreciation and amortization expense ¹	48.7	39.4	41.1
Interest income ²	(3.6)	(1.3)	(1.2)
Interest expense	37.1	30.7	32.8
Amortized bank fees included in interest expense	(1.3)	(1.8)	(2.6)
EBITDA	\$ 151.0	\$ 176.0	\$ 193.5
Non-core operating losses & transaction related expenses	-	-	-
Restructuring costs	31.2	13.0	8.8
Adjusted EBITDA	\$ 182.2	\$ 189.0	\$ 202.3
Other income	(2.4)	(3.9)	(3.4)
Depreciation ¹	(30.0)	(32.4)	(33.3)
Interest income ²	3.6	1.3	1.2
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.3	5.4	4.8
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.2
Adjusted income from operations	\$ 158.8	\$ 159.5	\$ 171.8

¹ Excludes depreciation from discontinued operations, non-core operating losses, and accelerated depreciation of project management tool ² Included in other income

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

	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Net cash (used in) provided by operating activities	\$ (299.1)	\$ 7.1	\$ 59.2
Capital expenditures, net	(13.4)	(21.3)	(55.9)
Free cash flow	\$ (312.5)	\$ (14.2)	\$ 3.3

Reconciliation of FY21 Operating Cash Flow Guidance to Free Cash Flow Guidance

(in millions, all figures approximate)

	Fiscal Year End 2021
Operating Cash Flow Guidance	\$535 to \$735
Capital expenditures, net of proceeds from equipment disposals	(\$110)
Free Cash Flow Guidance	\$425 to \$625

FY2021 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2021
GAAP EPS Guidance	\$2.33 to \$2.53
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.13
Amortization of deferred financing fees	\$0.05
Restructuring	\$0.27
Tax effect of the above items	(\$0.13)
Adjusted EPS Guidance	\$2.65 to \$2.85

FY2021 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2021
GAAP net income attributable to AECOM from continuing operations guidance*	\$350 to \$380
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$20
Amortization of deferred financing fees	\$7
Restructuring*	\$40
Tax effect of the above items	(\$19)
Adjusted net income attributable to AECOM from continuing operations	\$398 to \$428
Adjusted EBITDA excludes:	
Adjusted interest expense, net	\$100
Depreciation	\$132
Income tax expense	\$160 to \$170
Adjusted EBITDA Guidance	\$790 to \$830

* Calculated based on the mid-point of AECOM's fiscal year 2021 EPS guidance.

AECOM Imagine it.
Delivered.