

# First Quarter Fiscal 2023

**CALIFORNIA HIGH-SPEED RAIL**  
United States

AECOM is providing program delivery support for the California High-Speed Rail project, bringing global expertise to support the first high speed rail line in the United States.

Delivering a better world

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# Disclosures

## Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, 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; 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; 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; AECOM Capital real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; risks associated with the expected benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas construction businesses, including the risk that any contingent purchase price adjustments from those transactions could be unfavorable and result in lower aggregate cash proceeds and any future proceeds owed to us under those transactions could be lower than we expect; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

## Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, 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 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 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 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. 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.

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# Today's Participants

**Troy Rudd**

*Chief Executive Officer*

**Lara Poloni**

*President*

**Gaurav Kapoor**

*Chief Financial Officer*

# Delivering on Our Strategy to Widen our Competitive Advantage

## KEY MESSAGES

✓ *Delivering Consistently Strong Financial Performance*

✓ *Capitalizing on Our Expanding Competitive Advantages to Win What Matters*

✓ *Positioned for Continued Growth, Supported by Three Secular Megatrends*

## OUR ACCOMPLISHMENTS

Organic NSR<sup>1</sup> growth in the design business accelerated to +9%, matching our decade high

Record adjusted<sup>2</sup> operating margin<sup>3</sup> for a first quarter

Strong adjusted<sup>2</sup> EBITDA<sup>4</sup> growth and cash flow, supporting returns-focused capital allocation policy

Design backlog increased to an all-time high  
Nearly 30% increase in bids submitted and proposals, an acceleration from Q4'22

Share of \$25+ million wins has doubled in the last few years to nearly 30%

Substantial growth in infrastructure, sustainability and resilience investments are set to benefit our markets for the coming decades

Through our strategy, we are positioned to outperform



Growing Global Infrastructure Investment



Investments in Sustainability and Resilience



Investments in Changing Global Supply Chains

# Delivering Predictable Growth and Value Creation

## Executing Our Think and Act Globally Strategy:



Creating an industry-leading value proposition to attract and retain the best workforce



Collaborating globally to fully capture the strength of our platform and our technical expertise



Prioritizing our time and capital on the highest returning growth opportunities



Investing in Digital AECOM to leverage the benefits of our scale



Expanding our addressable market through organic investments in program management and advisory

## Winning What Matters:

### Transformative Transit Projects

Our #1 ranked global transportation business is benefiting from strong investments in large programs where our technical leadership is resulting in substantial momentum

### Furthering Our Leadership in Water and Environment

Building on our decade-long relationship with this client and our existing contract in the Atlantic region with our recent selection to provide critical environmental services for NAVFAC CLEAN's Pacific region

### Extending Key Client Relationships

Recently selected for a sizable program management water contract in Southern California solidifying our leadership position in this region and our unrivaled technical solutions

### Expanding Our Digital AECOM Suite

Advancing our PlanSpend™ Fund Navigator to help our U.S. clients meet rigorous IJA grant requirements and our PlanEngage™ platform to accelerate NEPA-compliant environmental impact statements

**WE HAVE CREATED SUBSTANTIAL MOMENTUM THAT ENHANCES OUR LONG-TERM VISIBILITY**

# Q1'23 Professional Services Financial Results

## GAAP RESULTS:

		<i>YoY Change</i>
TOTAL REVENUE	\$3.38 billion	+4%
OPERATING INCOME	\$152 million	(10%)
EPS	\$0.62	(23%)

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

NET SERVICE REVENUE <sup>1</sup>	\$1.59 billion	+8%
SEGMENT ADJUSTED <sup>2</sup> OPERATING MARGIN <sup>3</sup>	14.0%	+40 bps
ADJ. <sup>2</sup> EBITDA <sup>4</sup>	\$224 million	+8%
ADJ. <sup>2</sup> EPS	\$0.86	(3%)



\* Includes benefits from NSR growth, margin expansion, AECOM Capital and lower share count.

\*\* Includes impacts from year-over-year changes in foreign exchange rates, tax rates and interest expense.

- Delivered on our commitments for another quarter reflecting the strength of our teams, our widening competitive advantages and disciplined returns-focused capital allocation policy
- NSR<sup>1</sup> growth continues to accelerate organically, while our backlog and pipeline grew at even faster rates, which further supports our confidence in delivering on our expectations
- Importantly, we continue to drive our growth to the bottom line with our segment adjusted<sup>2</sup> operating margin<sup>3</sup> up nearly 40 basis points over the prior year, consistent with our full year guidance for a 14.6% margin
- Our widening competitive advantages are allowing us to win what matters, including a doubling of the share of \$25+ million wins in the last few years, which is extending our visibility and increasing the long-term earnings power of the business

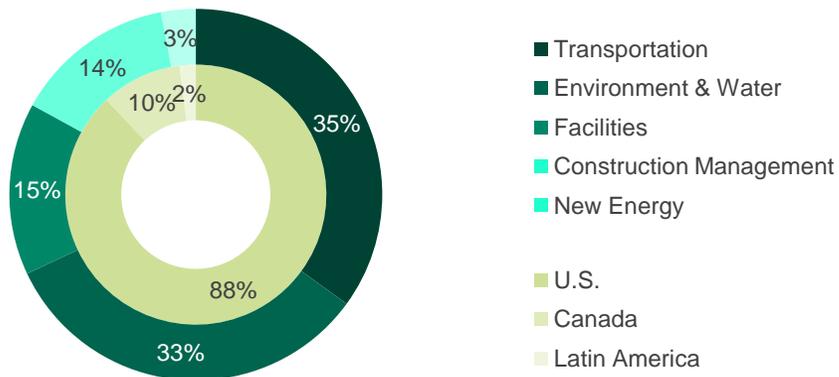
# Q1'23 Segment Results – Americas

## GAAP RESULTS

		<i>YoY Change</i>
TOTAL REVENUE	\$2.58 billion	+5%
OPERATING INCOME	\$164 million	+7%

## KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE <sup>1</sup>	\$924 million	+5%
ADJ. <sup>2</sup> OPERATING INCOME	\$168 million	+7%
ADJ. <sup>2</sup> OPERATING MARGIN	18.2%	+50 bps



% of TTM Segment NSR<sup>1</sup> (as of Q1'23)

- First quarter NSR<sup>1</sup> growth of 6% in the design business marked a continued acceleration from the prior quarter
- A 1.2 book-to-burn ratio<sup>5</sup> in the design business in the first quarter contributed to 7%<sup>6</sup> total backlog growth to a record high level, including all-time high contracted backlog
- The adjusted operating margin expanded by 50 basis points to set a new first quarter high
  - Bids submitted and proposals increased by a double-digit percentage for a second consecutive quarter, reflecting a positive return on our accelerated business development investments
  - Our ability to invest in growth while leading the industry in margins underscores our competitive advantage

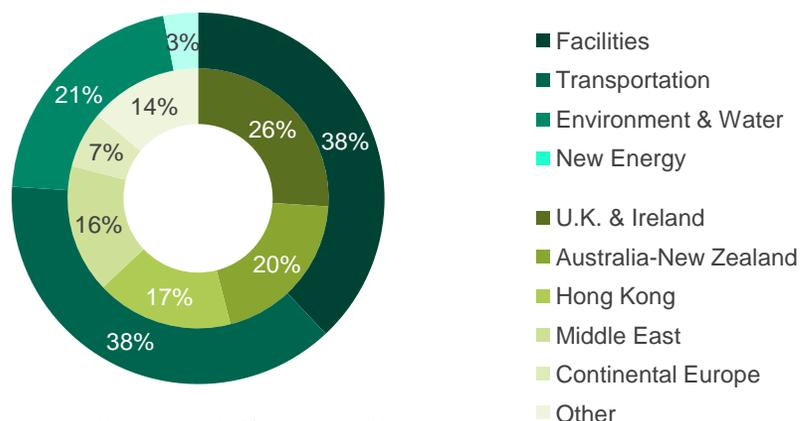
# Q1'23 Segment Results – International

## GAAP RESULTS:

		<u>YoY Change</u>
TOTAL REVENUE	\$803 million	+0%
OPERATING INCOME	\$55 million	+4%

## KEY PERFORMANCE INDICATORS (NON-GAAP):

NET SERVICE REVENUE <sup>1</sup>	\$669 million	+12%
ADJ. <sup>2</sup> OPERATING INCOME	\$55 million	+4%
ADJ. <sup>2</sup> OPERATING MARGIN	8.3%	+10 bps



% of TTM Segment NSR<sup>1</sup> (as of Q1'23)

- First quarter NSR<sup>1</sup> increased by 12% over the prior year and included growth in all geographies
- Delivered a 1.5 book-to-burn ratio<sup>5</sup>, which included wins on several multi-year projects that creates an even greater degree of visibility
- Continue to deliver year-over-year margin expansion consistent with our plan to achieve a double-digit margin in this business
  - We continue to prioritize investments in the highest returning markets

# Cash Flow and Capital Allocation Highlights

**Strong Q1'23 Free Cash Flow<sup>7</sup> Performance**

**\$84M**

**Returned Capital to Shareholders in Q1'23**  
*(including repurchases and dividends)*

**~\$70M**

**Reduced Shares Outstanding**  
*(since September 2020)*

**~16%**

**Strong Balance Sheet with Low Net Leverage<sup>8</sup> Resulting in Certainty**

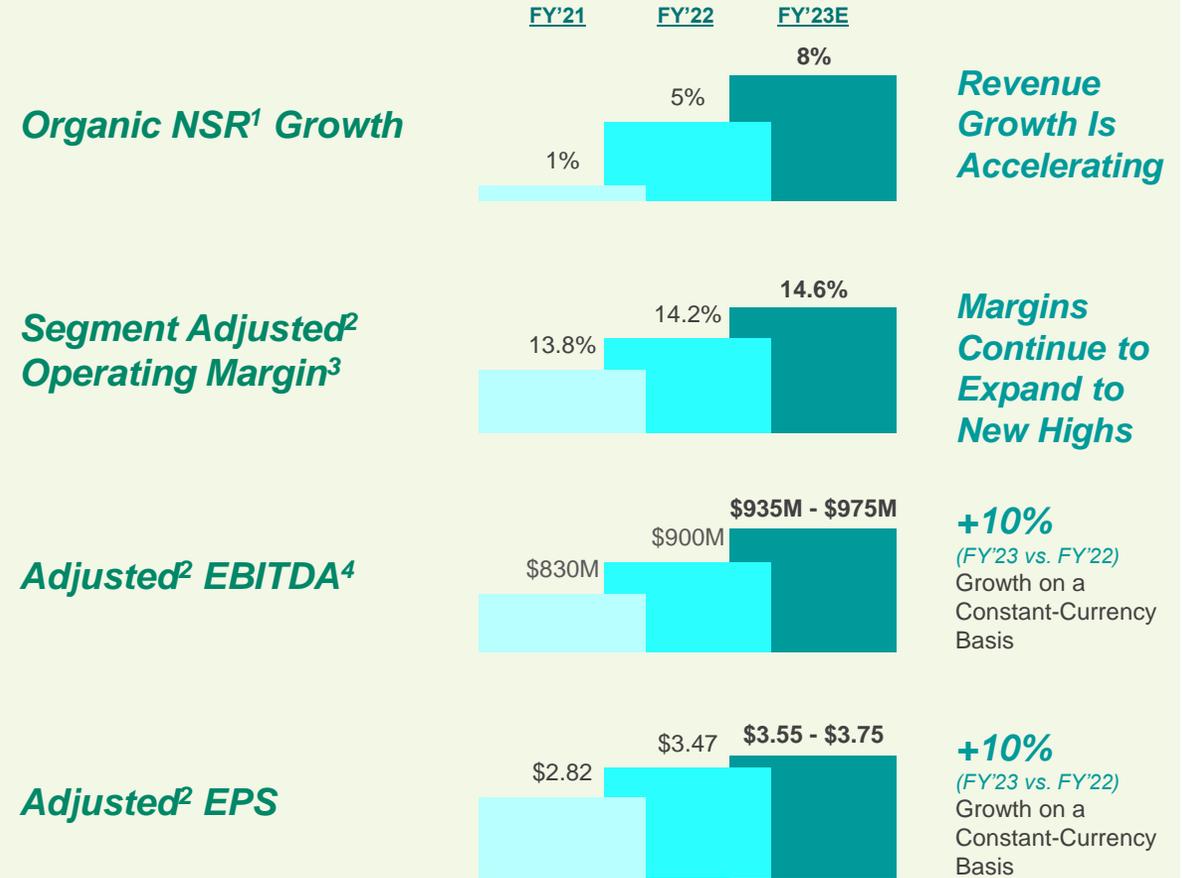
**1.0x**

- We delivered another strong quarter of cash flow, reflecting our rigorous focus on cash collection and inherent attributes of our Professional Services business that includes a high-quality client base and lower-risk nature of our work
- We remain committed to our returns-focused capital allocation priorities:
  - Investing in our teams and in accelerating growth opportunities that provide substantial incremental return on capital
  - Repurchasing our stock and paying dividends with substantially all available cash flow
- We returned approximately \$70 million of capital to shareholders in the quarter, and have now returned \$1.6 billion to shareholders in the past 2.5 years
- Our strong balance sheet with low net leverage continues to create a competitive advantage, including no bond maturities until 2027 and 80% of our debt fixed or capped at attractive interest rates

# Reiterating Our Outlook for Accelerating Long-Term Growth

- With our strong first quarter performance, we are affirming our fiscal 2023 guidance and our fiscal 2024 financial targets:
  - We continue to expect accelerating NSR<sup>1</sup> growth and further margin expansion
  - We also continue to expect to deliver constant-currency adjusted EBITDA and adjusted EPS growth of 10% at the mid-point of the respective ranges in fiscal 2023
  - With our underlying outperformance, we are on track to deliver on our fiscal 2024 financial targets, including adjusted<sup>2</sup> EPS of at least \$4.75 and a 15% segment adjusted operating margin<sup>3</sup>

## EXPECTATIONS FOR STRONG GROWTH IN FY'23 AND FY'24



# Appendix

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# Footnotes

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

<sup>2</sup> Excludes the impact of certain items, such as restructuring costs, amortization of intangible assets and other items. See Regulation G Information for a reconciliation of Non-GAAP measures.

<sup>3</sup> Reflects segment operating performance, excluding AECOM Capital.

<sup>4</sup> Net income before interest expense, tax expense, depreciation and amortization.

<sup>5</sup> 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.

<sup>6</sup> On a constant-currency basis.

<sup>7</sup> Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from equipment disposals.

<sup>8</sup> 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.

# 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.

50K professionals

#1

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

8 yrs Fortune World's Most Admired 9 years in a row, including #1 in our industry for a third consecutive year in 2023



# Q1'23 Key Performance Highlights

## 1 Delivering Accelerating Organic Growth

We delivered 8% organic NSR<sup>1</sup> growth in the first quarter, which marked another quarter of accelerating growth and included 9% organic NSR growth in the design business.

8<sup>th</sup>

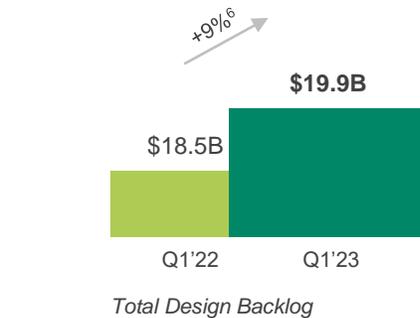
Consecutive Quarter of Organic NSR<sup>1</sup> Growth

9%

Q1'23 Total Design NSR<sup>1</sup> Growth

## 2 Transforming the Value of Our Backlog

By winning what matters, we are transforming the long-term earnings potential of the business with a design backlog at a record high, which includes a doubling of high value wins over the past two years.



1.3x

Q1'23 Design Book-to-Burn<sup>5</sup>

2x

Share of High Value Wins Has More than Doubled Over the Last Few Years

## 3 Translating Growth to the Bottom Line

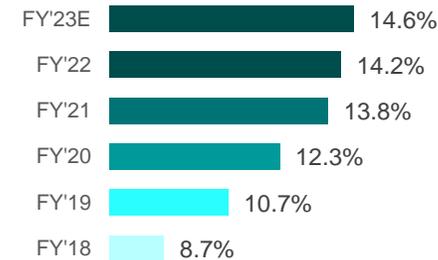
Industry-leading margins, combined with accelerating organic growth, is translating to the bottom line, which is enabling investments in our teams to capitalize on substantial growth opportunities.

8%

Q1'23 Adjusted<sup>2</sup> EBITDA<sup>4</sup> Growth

13%

Q1'23 Adjusted<sup>2</sup> EPS Growth (Adjusted for FX and Tax Benefit in Prior Year)



Segment Adjusted<sup>2</sup> Operating Margin<sup>3</sup>

## 4 Maximizing Value for Shareholders

With a strong start to the year on cash flow, we returned approximately \$70 million of capital to shareholders in the quarter and in January increased our dividend by 20%

\$84M

Q1'23 Free Cash Flow<sup>7</sup>

~\$70M

Q1'23 Capital Returns to Shareholders (including repurchases and dividends)

~16%

Share Count Reduction Since Repurchases Began in Sept '20

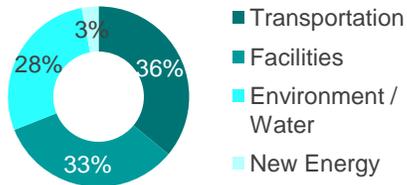
+20%

Increased Quarterly Dividend in January

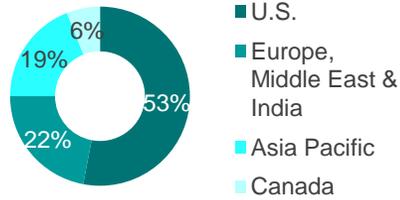
**WE REMAIN CONFIDENT IN DELIVERING ON OUR LONG-TERM COMMITMENTS AND IN CREATING VALUE FOR SHAREHOLDERS**

# As a Professional Services Business, AECOM Is Poised to Thrive

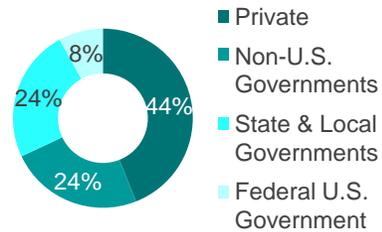
## Attractive Exposure to Key End Markets



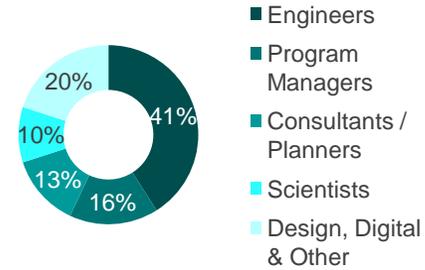
## Balanced Geographic Exposure



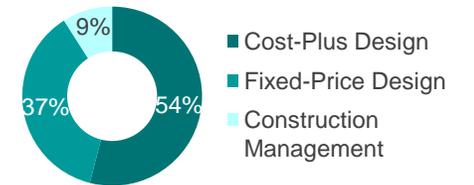
## Diverse Funding Sources



## 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 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

All financial information is presented as a percentage of TTM Segment<sup>3</sup> NSR<sup>1</sup> (as of Q1'23).

# Helping Our Clients Achieve their ESG & Infrastructure Goals

## NAVFAC CLEAN ATLANTIC + PACIFIC

DCS – ENVIRONMENT



*Executing critical environmental work for the U.S. Navy's CLEAN program in both the Atlantic and Pacific regions*

## ONTARIO LINE SOUTH

DCS – TRANSPORTATION



*Providing design services for the planned 15.6-kilometer, 15-stop rapid transit line that will create faster, easier connections between dozens of neighborhoods in Toronto*

## EAST COUNTY WATER/PADRE DAM

DCS – WATER & ENVIRONMENT



*Using state-of-the-art technology to purify East County's recycled water and produce a new local, sustainable and drought-proof drinking water supply*

## MELBOURNE AIRPORT RAIL

DCS – TRANSPORTATION



*Helping deliver a new 30-minute rail connection between central Melbourne and Melbourne Airport to enhance connectivity in Victoria and beyond*

## CALIFORNIA HIGH-SPEED RAIL

DCS – TRANSPORTATION



*Delivering the first frequent train service exceeding 200 miles per hour and poised to be one of the most transformative infrastructure investments in U.S. history*

## SAN DIEGO GAS & ELECTRIC

DCS – ENERGY & ENVIRONMENT



*Converting hundreds of miles of overhead electric power lines over the next decade to mitigate wildfires and power reductions in San Diego*

## CLOUDBURST PROGRAM

DCS – ENVIRONMENT



*Advising on NYC's Cloudburst program, which constructs clustered stormwater management projects in flood prone and underserved communities across the city*

## NORTH SHORE WATER

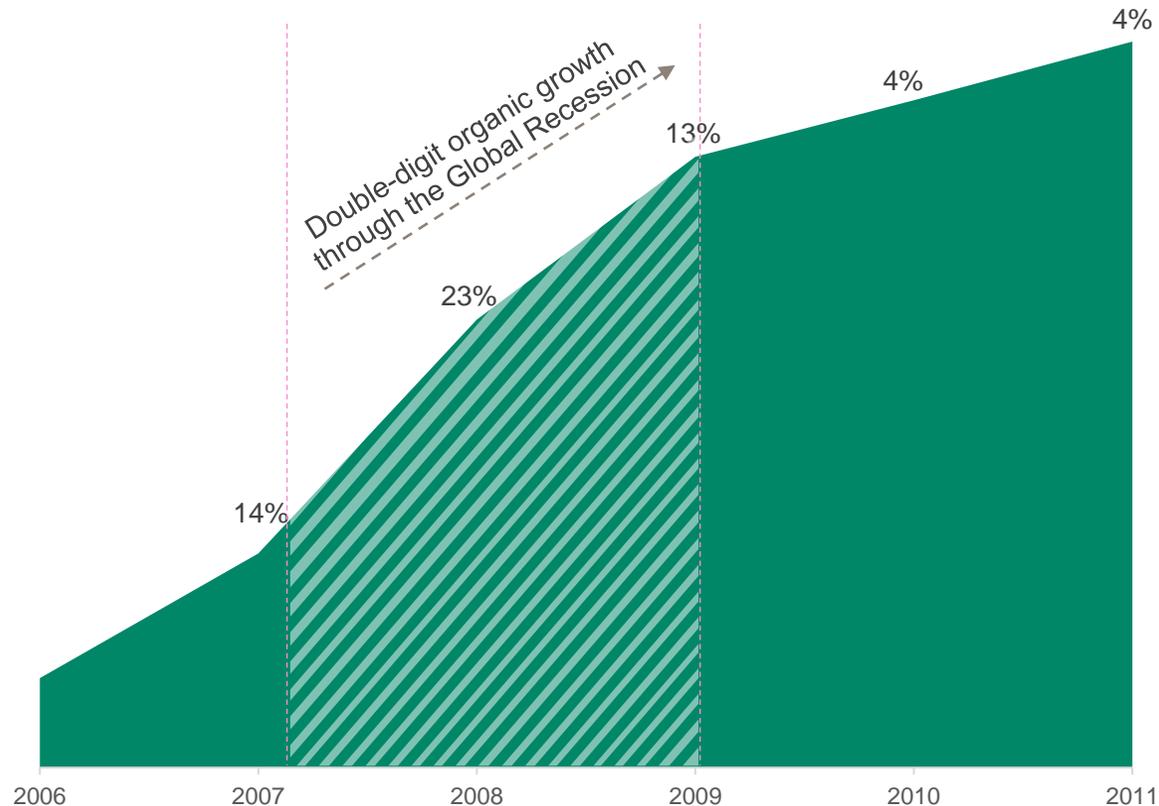
DCS – WATER



*Completing the design of the LEED-certified wastewater treatment plant that will serve 250,000 residents in the Vancouver area*

# Ability to Perform Across Economic Cycles

## AECOM ORGANIC NSR<sup>1</sup> GROWTH (2006 – 2011)



- Our diversification by client, service and end market results in resiliency during periods of economic weakness
  - Delivered double-digit NSR<sup>1</sup> growth during the global recession (2007 – 2009)
  - Infrastructure investment is typically prioritized during periods of economic weakness
- Our strategic actions to de-risk the business provides further resiliency to cyclicity
- Our near-record backlog and strong balance sheet, with 80% of our debt fixed or swapped and no bond maturities until 2027, further position us to deliver through varied economic cycles

# Regulation G Information

## Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31, 2021	September 30, 2022	December 31, 2022
<b>Americas</b>			
Revenue	\$ 2,463.5	\$ 2,618.9	\$ 2,579.3
Less: Pass-through revenue	1,575.7	1,671.4	1,655.6
Net service revenue	<u>\$ 887.8</u>	<u>\$ 947.5</u>	<u>\$ 923.7</u>
<b>International</b>			
Revenue	\$ 802.4	\$ 806.8	\$ 802.8
Less: Pass-through revenue	148.1	165.3	133.9
Net service revenue	<u>\$ 654.3</u>	<u>\$ 641.5</u>	<u>\$ 668.9</u>
<b>Segment Performance (excludes ACAP)</b>			
Revenue	\$ 3,265.9	\$ 3,425.7	\$ 3,382.1
Less: Pass-through revenue	1,723.8	1,836.7	1,789.5
Net service revenue	<u>\$ 1,542.1</u>	<u>\$ 1,589.0</u>	<u>\$ 1,592.6</u>
<b>Consolidated</b>			
Revenue	\$ 3,266.7	\$ 3,426.1	\$ 3,382.4
Less: Pass-through revenue	1,723.8	1,836.7	1,789.5
Net service revenue	<u>\$ 1,542.9</u>	<u>\$ 1,589.4</u>	<u>\$ 1,592.9</u>

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

	Three Months Ended		
	December 31, 2021	September 30, 2022	December 31, 2022
Net cash provided by operating activities	\$ 194.9	\$ 315.6	\$ 120.0
Capital expenditures, net	(32.2)	(58.2)	(36.3)
Free cash flow	<u>\$ 162.7</u>	<u>\$ 257.4</u>	<u>\$ 83.7</u>

## Reconciliation of Segment Income from Operations to Adjusted Income from Operations

<b>Americas Segment:</b>			
Income from operations	\$ 153.2	\$ 169.5	\$ 163.8
Amortization of intangible assets	4.3	4.4	4.4
Adjusted income from operations	<u>\$ 157.5</u>	<u>\$ 173.9</u>	<u>\$ 168.2</u>
<b>International Segment:</b>			
Income from operations	\$ 53.0	\$ 57.6	\$ 55.1
Amortization of intangible assets	0.4	0.3	0.3
Adjusted income from operations	<u>\$ 53.4</u>	<u>\$ 57.9</u>	<u>\$ 55.4</u>
<b>Segment Performance (excludes ACAP):</b>			
Income from operations	\$ 206.2	\$ 227.1	\$ 218.9
Amortization of intangible assets	4.7	4.7	4.7
Adjusted income from operations	<u>\$ 210.9</u>	<u>\$ 231.8</u>	<u>\$ 223.6</u>

## FY2023 GAAP Operating Cash Flow Guidance based on Free Cash Flow Guidance

(in millions, all figures approximate)

	Fiscal Year End 2023
Operating cash flow guidance	\$575 to \$775
Capital expenditures, net of proceeds from equipment disposals	(\$100)
Free cash flow guidance	<u>\$475 to \$675</u>

## FY2023 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)

	Fiscal Year End 2023
Income from operations as a % of revenue	5.6%
Pass-through revenues	7.8%
Amortization of intangible assets	0.1%
AECOM Capital income from operations	(0.1)%
Corporate net expense	1.0%
Restructuring expenses	0.2%
Segment adjusted operating income as a % of net service revenue	<u>14.6%</u>

Note: Variances in tables are due to rounding.

# Regulation G Information

## FY2023 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	<u>Fiscal Year End 2023</u>
GAAP EPS guidance	\$3.21 to \$3.47
Adjusted EPS excludes:	
Amortization of intangible assets	\$0.12
Amortization of deferred financing fees	\$0.04
Restructuring expenses	\$0.28 to \$0.21
Tax effect of the above items	(\$0.11) to (\$0.09)
Adjusted EPS guidance	<u>\$3.55 to \$3.75</u>

## FY2023 GAAP Net Income Attributable to AECOM from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	<u>Fiscal Year End 2023</u>
GAAP net income attributable to AECOM from continuing operations guidance*	\$453 to \$490
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	\$17
Amortization of deferred financing fees	\$5
Restructuring expenses	\$40 to \$30
Tax effect of the above items	(\$15) to (\$13)
Adjusted net income attributable to AECOM from continuing operations	<u>\$500 to \$529</u>
Adjusted EBITDA excludes:	
Depreciation	\$152
Adjusted interest expense, net	\$120
Tax expense, including tax effect of above items	\$163 to \$174
Adjusted EBITDA guidance	<u>\$935 to \$975</u>

\*Calculated based on the mid-point of AECOM's fiscal year 2023 EPS guidance.

## 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

	<u>Three Months Ended</u>		
	<u>Dec 31, 2021</u>	<u>Sep 30, 2022</u>	<u>Dec 31, 2022</u>
Net income attributable to AECOM from continuing operations per diluted share	\$ 0.81	\$ 0.82	\$ 0.62
Per diluted share adjustments:			
Restructuring costs	0.02	0.13	0.27
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*	(0.01)	(0.05)	(0.07)
Valuation allowances and other tax only items	0.03	(0.05)	—
Adjusted net income attributable to AECOM from continuing operations per diluted share	<u>\$ 0.89</u>	<u>\$ 0.89</u>	<u>\$ 0.86</u>
Weighted average shares outstanding – basic	141.8	139.6	138.7
Weighted average shares outstanding – diluted	144.6	141.3	140.6

\* 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 attributable to AECOM from continuing operations	\$ 117.8	\$ 115.4	\$ 87.5
Income tax expense	22.6	33.0	25.8
Depreciation and amortization	41.1	44.1	43.4
Interest income <sup>(2)</sup>	(1.3)	(2.3)	(5.9)
Interest expense	25.4	33.3	36.7
Amortized bank fees included in interest expense	(1.2)	(1.2)	(1.2)
EBITDA	<u>\$ 204.4</u>	<u>\$ 222.3</u>	<u>\$ 186.3</u>
Restructuring costs	3.4	18.6	37.5
Adjusted EBITDA	<u>\$ 207.8</u>	<u>\$ 240.9</u>	<u>\$ 223.8</u>
Other income	(2.9)	(3.7)	(7.9)
Depreciation <sup>(1)</sup>	(35.3)	(38.3)	(37.7)
Interest income <sup>(2)</sup>	1.3	2.2	5.9
Noncontrolling interests in income of consolidated subsidiaries, net of tax	5.4	6.0	9.6
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.2
Adjusted income from operations	<u>\$ 176.4</u>	<u>\$ 207.2</u>	<u>\$ 193.9</u>

<sup>(1)</sup> Excludes depreciation from discontinued operations.

<sup>(2)</sup> Included in other income.

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