Third Quarter Fiscal 2020

DALLAS I-35E I-30 HORSESHOE INTERCHANGE
United States
Dubbed the “Horseshoe Project” due to its U-shape, AECOM provided design services to replace and upgrade capacity on the I-30 and I-35E bridges that cross the Trinity River near Downtown Dallas.

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, 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; the risk that costs of restructuring transactions and other costs incurred in connection with the Management Services transaction will exceed our estimates or otherwise adversely affect our business or operations; 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, organic revenue, 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 constant currency information, such as organic revenue, to help assess how our underlying businesses performed excluding the effect of foreign currency rate fluctuations to aid investors in better understanding our international operational performance. 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 communication.

When we provide our long term projections for adjusted EBITDA and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to the length, high variability, complexity and low visibility associated with the non-GAAP expectation projected against the multi-year forecast which could significantly impact the GAAP measure.

Today's Participants

Michael S. Burke	W. Troy Rudd	Lara Poloni
Chairman and Chief Executive Officer	*Chief Financial Officer*	*Chief Executive – EMEA*

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AECOM: A Great Professional Services Business

What makes AECOM a great Professional Services business? **Our People**

Priorities for Our Leadership Team and Company:

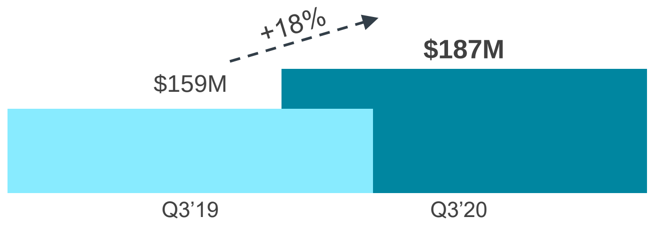
1. ***Committed to our professionals:*** investing in our people and fostering a culture that promotes equity, diversity and inclusion to build one AECOM
2. ***Leading the digital transformation:*** building on our investments over the past several years in technology and innovation to deliver for all stakeholders
3. ***Driving efficiencies:*** improving our focus and execution, and unlocking capital to invest and deliver on our long-term financial and strategic objectives
4. ***Creating a virtuous cycle:*** attracting the best people to build careers at AECOM, delivering on our profitability targets and returning excess capital to shareholders

We Are Focused on Creating Value for All of Our Stakeholders

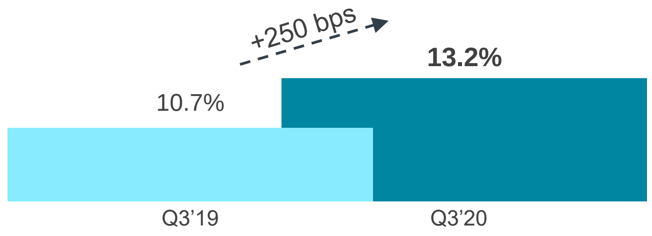
Strong Third Quarter Results Provide Significant Momentum

- Proud of how our organization has performed in the face of unprecedented challenges
- Delivered a seventh-consecutive quarter of double-digit adjusted EBITDA[1] growth
  - 250 basis points of expansion in our segment adjusted operating margin[1, 2], highlighted by another strong quarter in the Americas and continued improvement in International
- Free cash flow[3] of $272 million was consistent with expectations and reflects continued strong collection trends across the enterprise
- Continued strong backlog position, including record contracted backlog, that allows us to operate and plan with greater certainty

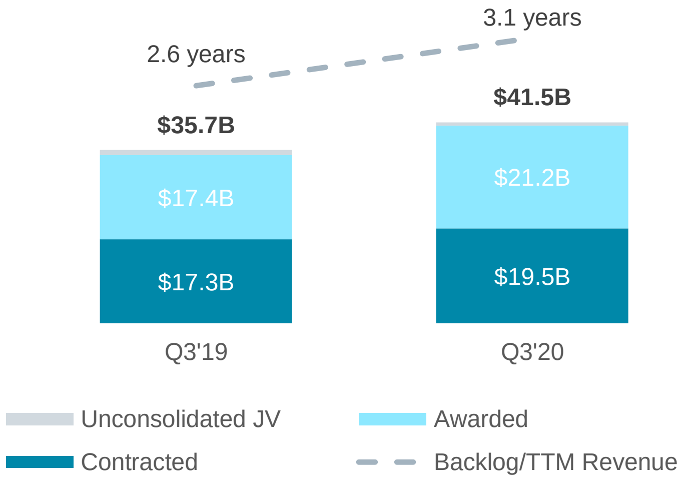
Double-Digit Adjusted EBITDA[1] Growth



Substantial Segment Adjusted Operating Margin[1, 2] Expansion



Near-Record Total Backlog, including Record Contracted Backlog



All numbers presented reflect Continuing Operations.

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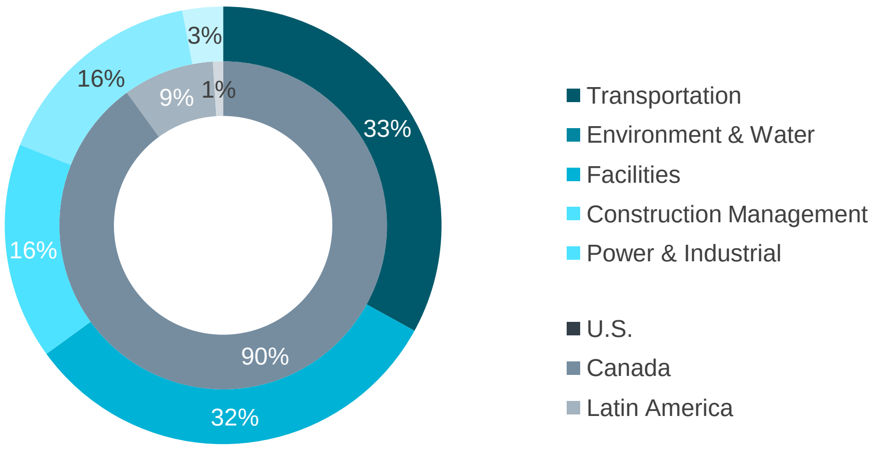
Q3’20 Segment Results – Americas

GAAP Results vs. Prior Year:

Total Revenue	$2.48 billion	*(4%)*
Operating Income	$161 million	*26%*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[4]	$923 million	*2%[5]*
Adj. Operating Income[1]	$165 million	*25%*
Adj. Operating Margin[1]	17.9%	*+340 bps*



% of Segment TTM NSR (as of Q3’20)

- NSR[4] grew by 2% on an organic[5] basis, led by double-digit growth in the Construction Management business
  - Our largest public sector design markets, transportation and water, also were strong in the quarter, demonstrating our leadership position and strength of our people
- 340 basis point improvement in the adjusted operating margin[1] to 17.9%
- Backlog increased by 18% and includes record contracted backlog, which supports our confidence in delivering industry-leading performance
- Key indicators, such as vehicle miles traveled, are approaching pre-COVID levels in some geographies, inspiring optimism; however, there are near-term uncertainties as state and local clients face budget pressures that have delayed decision making in certain markets
  - Substantial federal infrastructure proposals could solidify budgets from the expiration of the FAST Act in September and resolve potential shortfalls

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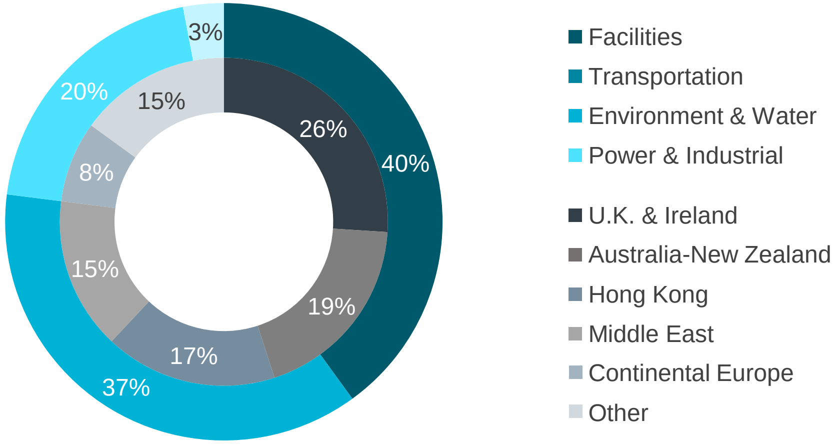
Q3'20 Segment Results – International

GAAP Results vs. Prior Year:

Total Revenue	$718 million	*(10%)*
Operating Income	$32 million	*(3%)*

Key Performance Indicators vs. Prior Year (Non-GAAP):

Net Service Revenue[4]	$590 million	*(3%)*[5]
Adj. Operating Income[1]	$34 million	*3%*
Adj. Operating Margin[1]	5.7%	*+50 bps*



% of Segment TTM NSR (as of Q3'20)

- Organic[5] NSR[4] declined by 3%, reflecting COVID-related headwinds in EMEA offset by growth in Australia and stable performance in Hong Kong
- Adjusted operating margin[1] of 5.7%, up 50 basis points over the prior year; year-to-date margin has increased by 170 basis points despite revenue headwinds
  - Benefitting from actions to consolidate our real estate portfolio, reductions to our G&A and ongoing exit of underperforming markets
  - Improving our International margins remains a top priority for value creation
- Trends in international markets are mixed, but we are gaining share with 6% backlog growth in EMEA
  - Successfully capitalizing on our 250+ framework positions in the U.K. to gain market share
  - Greater than $100 million dollar win in the Middle East, creating visibility in an uncertain market and further deepening our engagement with key clients
  - Growth opportunities in Australia and stable trends in Hong Kong are also helping to offset slower levels of activity in the region, particularly in Southeast Asia

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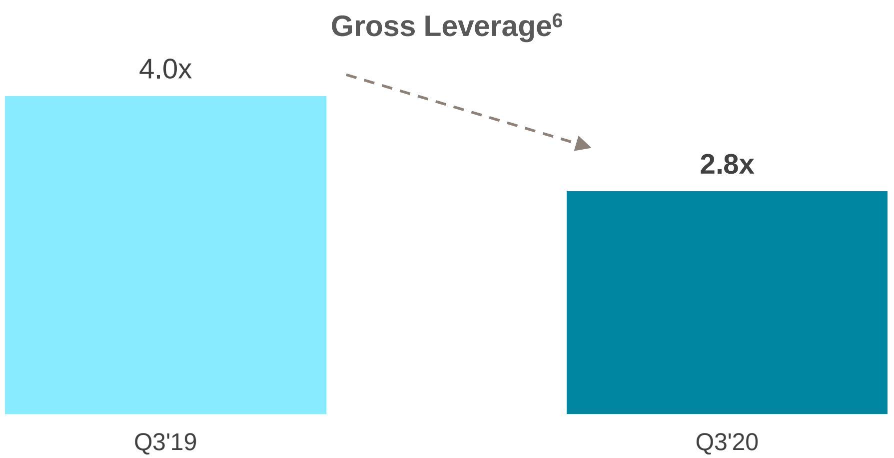
Cash Flow and Capital Allocation Highlights



Substantially Reduced Net Leverage[6] **0.8x**

Remaining Stock Repurchase Authorization **$760M**

- Delivered free cash flow[3] of $272 million, which was consistent with expectations and included strong collections across the company
  - Collected $122 million in connection with a previously announced favorable net working capital true-up related to the sale of the Management Services business
- Gross leverage declined from 3.1x to 2.8x, and net leverage now stands at 0.8x, reflecting our substantial liquidity position
- Further strengthening our balance sheet through redemption of our 5% 2022 notes
  - Funded through existing delayed draw term loan facility, which will allow for approximately $6 million of lower annual interest expense while extending our debt maturity profile
- Going forward, we will target gross leverage[6] below 3x to ensure the best capital structure to execute the business and capital allocation priorities, including share repurchases

Discontinued Operations Update

- Delivered improved profitability in the third quarter
- Achieved substantial completion on the Alliant combined-cycle gas power plant project in July
- Process to exit our at-risk, self-perform construction businesses has intensified
- Through our year-to-date restructuring activities, we have fully eliminated stranded costs associated with the Management Services sale

COMMITTED TO MANAGING RISK AND PRESERVING BUSINESS STRENGTH TO MAXIMIZE VALUE FOR ALL STAKEHOLDERS

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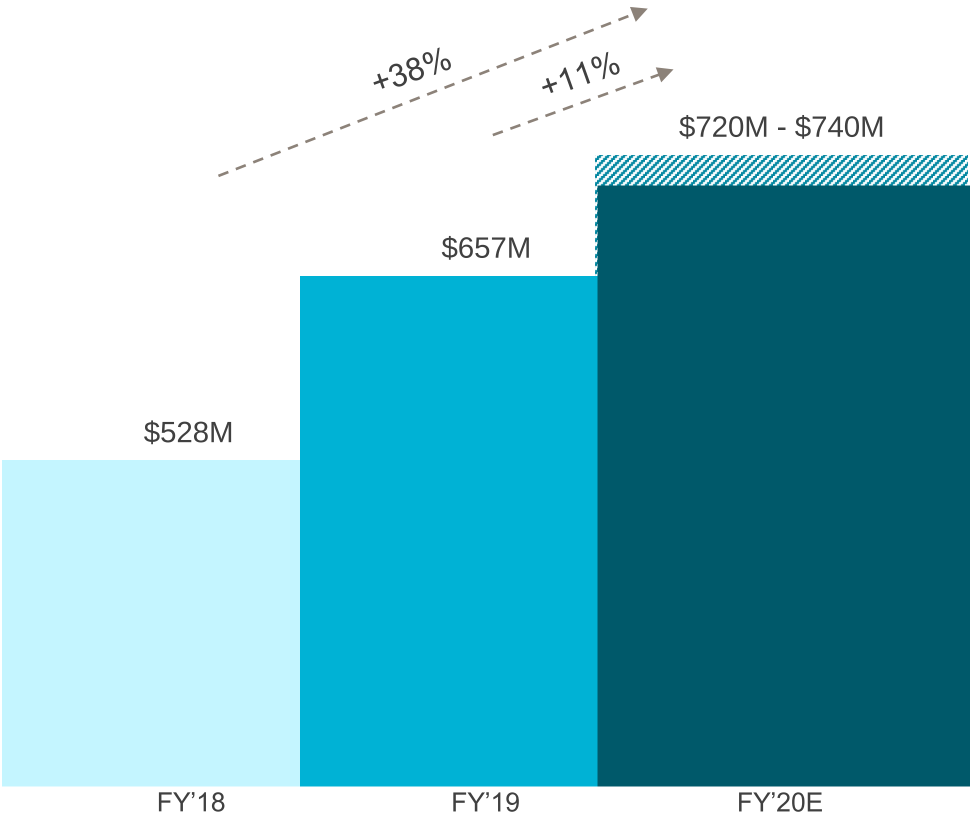
Strong Fiscal 2020 Outlook

Adjusted EBITDA[1]



- Increased fiscal 2020 guidance includes continued expectation for 11% adjusted EBITDA[1] growth at the mid-point of our range
  - Guidance includes an expected $20 million headwind from changes in foreign exchange
  - Productivity levels remain high with utilization continuing to trend above pre-COVID levels
  - Employee and client satisfaction also remain high, supporting our confidence in our outlook
- Reiterated guidance for full year free cash flow[3] of between $100 million and $300 million

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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] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals and includes the receipt of a favorable $122 million net working capital purchase price adjustment collected in May 2020 in connection with the sale of the Management Services (MS) business. The working capital adjustment represents the recovery of an operating cash flow shortfall of the MS business prior to its sale. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

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

[5] Organic growth is year-over-year at constant currency and reflects revenue associated with continuing operations. Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates.

[6] Gross leverage is comprised of EBITDA as defined in the Company's credit agreement dated October 17, 2014, as amended, which excludes stock-based compensation, and total debt on the Company's financial statements; net leverage is defined similarly but is also net of total cash and cash equivalents.

AECOM:
The World's Premier Infrastructure Firm

We deliver professional services throughout the project lifecycle – from planning, design and engineering to consulting 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.

56K professionals

#1 ranked transportation and building design and environment firm

6 *Fortune* World's Most Admired 6 years in a row

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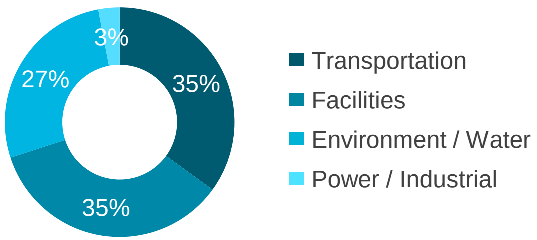
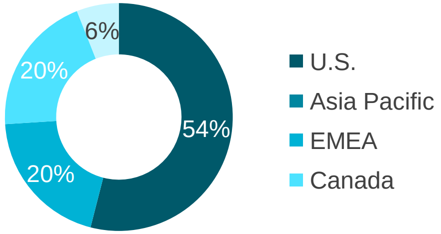
As a Professional Services Business, AECOM Is Poised to Thrive

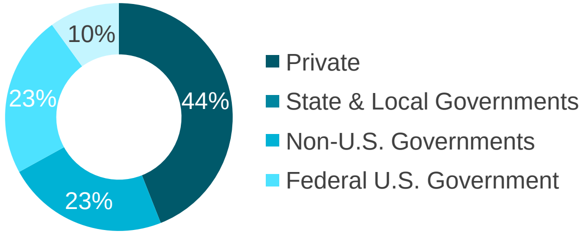
Attractive Exposure to Key End Markets



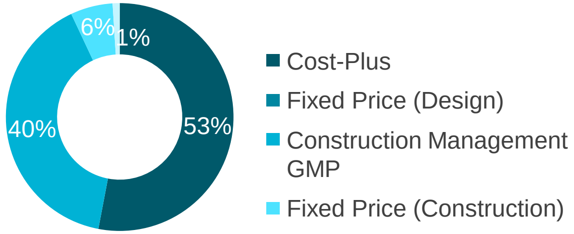
Balanced Geographic Exposure



Diverse Funding Sources



Lower-Risk Professional Services Business



All numbers are presented as a percentage of TTM NSR (as of Q3'20)

- ✓ ***Focused*** on our core higher-returning and lower-risk businesses
- ✓ ***Lead*** in key engineering and construction management markets
- ✓ ***Strengthened*** financial profile with a higher expected earnings growth and transformed balance sheet
- ✓ ***Capitalizing*** on a strong backlog position and sizable market opportunities with long-term profitable growth

Regulation G Information

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Jun 30, 2019	Jun 30, 2020
Americas					
Revenue	$ 2,563.8	$ 2,475.7	$ 2,471.5	$ 7,700.7	$ 7,399.2
Less: Subcontractor and other direct costs	1,655.2	1,542.5	1,548.5	4,976.6	4,637.4
Revenue, net of subcontractor and other direct costs	$ 908.6	$ 933.2	$ 923.0	$ 2,724.1	$ 2,761.8
International					
Revenue	$ 794.8	$ 769.5	$ 718.0	$ 2,421.4	$ 2,270.6
Less: Subcontractor and other direct costs	161.8	143.2	128.5	497.1	421.1
Revenue, net of subcontractor and other direct costs	$ 633.0	$ 626.3	$ 589.5	$ 1,924.3	$ 1,849.5
Segment Performance (excludes ACAP)					
Revenue	$ 3,358.6	$ 3,245.2	$ 3,189.5	$ 10,122.1	$ 9,669.8
Less: Subcontractor and other direct costs	1,817.0	1,685.7	1,677.0	5,473.7	5,058.5
Revenue, net of subcontractor and other direct costs	$ 1,541.6	$ 1,559.5	$ 1,512.5	$ 4,648.4	$ 4,611.3
Consolidated					
Revenue	$ 3,360.0	$ 3,245.7	$ 3,189.7	$ 10,129.0	$ 9,671.0
Less: Subcontractor and other direct costs	1,817.0	1,685.7	1,677.0	5,473.7	5,058.5
Revenue, net of subcontractor and other direct costs	$ 1,543.0	$ 1,560.0	$ 1,512.7	$ 4,655.3	$ 4,612.5

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended			Nine Months Ended	
	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Jun 30, 2019	Jun 30, 2020
Americas Segment:					
Income from operations	$ 127.7	$ 141.0	$ 160.8	$ 369.7	$ 447.7
Non-core operating losses & transaction related expenses	(0.7)	-	-	7.5	-
Amortization of intangible assets	4.8	4.8	4.5	14.4	14.0
Adjusted income from operations	$ 131.8	$ 145.8	$ 165.3	$ 391.6	$ 461.7
International Segment:					
Income from operations	$ 33.2	$ 35.8	$ 32.3	$ 70.0	$ 96.8
Non-core operating losses & transaction related expenses	(1.8)	-	-	(1.8)	(0.1)
Amortization of intangible assets	1.5	1.4	1.4	4.6	4.2
Adjusted income from operations	$ 32.9	$ 37.2	$ 33.7	$ 72.8	$ 100.9
Segment Performance (excludes ACAP):					
Income from operations	$ 160.9	$ 176.8	$ 193.1	$ 439.7	$ 544.5
Non-core operating losses & transaction related expenses	(2.5)	-	-	5.7	(0.1)
Amortization of intangible assets	6.3	6.2	5.9	19.0	18.2
Adjusted income from operations	$ 164.7	$ 183.0	$ 199.0	$ 464.4	$ 562.6

Regulation G Information

Reconciliation of Net Income Attributable to AECOM to EBITDA to Adjusted EBITDA and to Adjusted Income from Operations

	Three Months Ended			Nine Months Ended	
	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Jun 30, 2019	Jun 30, 2020
Net income attributable to AECOM	$ 56.0	$ 48.5	$ 91.1	$ 139.4	$ 170.5
Income tax expense (benefit)	27.2	21.6	(7.2)	(3.1)	30.3
Income attributable to AECOM	83.2	70.1	83.9	136.3	200.8
Depreciation and amortization expense[1]	42.6	48.7	51.3	125.9	141.1
Interest income[2]	(3.0)	(3.6)	(2.6)	(8.1)	(9.6)
Interest expense[3]	40.7	37.1	34.9	121.4	112.3
Amortized bank fees included in interest expense	(2.5)	(1.3)	(1.3)	(7.3)	(4.6)
EBITDA	$ 161.0	$ 151.0	$ 166.2	$ 368.2	$ 440.0
Non-core operating losses & transaction related expenses	(2.5)	-	-	5.7	5.6
Restructuring costs	-	31.2	20.3	79.2	96.5
Adjusted EBITDA	$ 158.5	$ 182.2	$ 186.5	$ 453.1	$ 542.1
Other income	(4.4)	(2.4)	(3.1)	(11.2)	(9.5)
Depreciation[1]	(34.0)	(30.0)	(32.8)	(100.1)	(95.9)
Interest income[2]	3.1	3.6	2.6	8.2	9.6
Noncontrolling interests in income of consolidated subsidiaries, net of tax	6.1	5.3	3.1	18.1	12.5
Amortization of intangible assets included in NCI, net of tax	0.1	0.1	0.1	0.3	0.2
Adjusted income from operations	$ 129.4	$ 158.8	$ 156.4	$ 368.4	$ 459.0

[1] Excludes depreciation from non-core operating losses, and accelerated depreciation of project management tool; [2] Included in other income; [3] Excludes related amortization

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

	Three Months Ended		
	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Net cash provided by (used in) operating activities	$ 76.9	$ (299.0)	$ 186.3
Capital expenditures, net	(24.7)	(13.5)	(36.3)
Working capital adjustment from sale of Management Services business	-	-	122.0
Free cash flow	$ 52.2	$ (312.6)	$ 272.0

AECOM Imagine it. Delivered.