

Delivering a Better World



LA28 OLYMPIC AND PARALYMPIC GAMES
United States

AECOM is supporting the full delivery of the LA28 Olympic and Paralympic Games venue infrastructure program as the Official Venue Infrastructure Partner.

ANNUAL REPORT 2025

Our Purpose

Delivering a better world

Our Vision

We believe in a world where infrastructure creates opportunity for everyone.

Our Mission

By bringing together the best people, ideas and technical expertise, we partner with clients to turn their ambitions into action, and embrace our core values in everything we do.

Our Values

Safety, ethics & quality first

We operate ethically and with integrity, committing to safety, security and quality in all that we do.

Collaborate to win

We connect unrivaled expertise from around the world to anticipate and solve our clients' most pressing challenges to achieve shared success.

Innovate with impact

We embrace new ideas and develop forward-thinking solutions that generate great value for our clients, our communities and our people.

Deliver excellence

We grow our business through relentless client focus, technical and operational excellence, and exceptional project execution.

Sustain our world

We take action to make a positive impact on the planet, enrich the communities we touch and build legacies for future generations.

Thrive together

We create a welcoming workplace, foster engaged and supportive teams, and provide opportunities where all our people can reach their full potential.



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Message from the Chairman and CEO

Dear stockholders,

Five years ago, with the launch of our *Think and Act Globally* strategy, we set our sights on becoming the leading professional services firm in infrastructure, striving to be the partner of choice on our clients' most complex and challenging objectives. This past fiscal year, we took another step forward in that ambition, exceeding every key strategic and financial performance metric that we set for ourselves. Our progress builds on years of outperformance owing to our competitive advantages and our commitment to our people.

Reflecting on our progress, there are a few achievements that I'm especially proud of and that demonstrate our success:

- **We became the number #1 overall design firm in our industry.**

There is no company in our industry with more talent and technical expertise than AECOM. That was clear in *Engineering News-Record's* 2025 rankings, in which we built on top of our existing #1 positions in each of our end markets of transportation, water, environment and facilities to become the #1 overall design firm of the year. Clients trust AECOM to solve their most complex challenges because of our ability to consistently design and implement innovative solutions that others in our industry can't, and that advantage should continue to fuel our ability to win high-value projects well into the future.

- **Our financial results set records across the business.**

Our financial performance exceeded all key metrics in our guidance this year, a testament to the strength of our business and our ability to execute on our strategy no matter the political



or economic environment. Standing out among those results was the achievement of our prior 17% segment adjusted operating margin target in the second half of 2025, more than one year ahead of prior expectations. Our business continues to operate more efficiently and our organic growth investments are driving a more valuable business.

- **We won what matters at record rates.**

By focusing our attention on our fastest-growing markets and investing in our most important client relationships, we have consistently gained market share organically within the industry and built a record backlog. Our win rate on our largest pursuits this past year was 80% and included iconic projects of unprecedented scope, like our selection as the official venue infrastructure partner of the LA 2028 Olympic and Paralympic Games.

- **We continued to create substantial value for stockholders.**

We have maintained our steadfast focus on executing our returns-focused capital allocation policy to ensure we compound value for stockholders. This past fiscal year, we once again

“As we look to the future, and as our industry continues to evolve, our business has never been better positioned for long-term success.”

— **Troy Rudd**

Chairman and CEO



achieved strong cash flow, which allowed us to return nearly \$500 million in capital to stockholders through share repurchases and dividends.

As we look to the future, and as our industry continues to evolve, our business has never been better positioned for long-term success. Clients are introducing bigger and more complex projects than ever before, and at the same time, expecting faster and more efficient delivery. We have invested to meet this market need, and we made substantial progress this year to transform the value we deliver as a result:

- **We strengthened our end-to-end strategic services.**

Larger and more multidimensional projects have elevated the need for strategic partners who can advise on a project from start to finish. Rising to that demand, we established our Advisory global platform this year and continued to expand our Program Management team to help clients navigate these increasingly complex projects. These services complement our unrivaled

technical expertise and provide a unique advantage in comparison to traditional design and management consulting competitors that lack this complete service offering.

- **We're leading our industry's AI transformation.**

We believe that our industry is poised to significantly benefit from AI, which can dramatically accelerate the delivery of design and materially reduce the cost of infrastructure. Over the past several years, we've made substantial investments to capitalize on this moment and lead the industry's AI transformation, including building a team of more than 200 professionals with PhDs and advanced degrees in AI, machine learning, mathematics, data sciences and computer sciences. In addition, we have already deployed AI solutions on hundreds of engineering projects. Anchored by the technical strength of our people, we believe there is an opportunity to deliver projects up to six times more efficiently through our AI solutions, and thus drive substantially greater operating leverage and create an unrivaled



value proposition for clients. Our exceptional scale, technical knowledge, domain expertise, and capacity to invest uniquely position us to compound our advantage over time.

- **We set even higher ambitions for our business by raising our long-term financial targets.**

Reflecting the momentum we have built across the business, we introduced new long-term financial targets that include achieving a 20%+ margin exit rate by fiscal 2028 and achieving an at least 15% adjusted EPS CAGR from fiscal 2026 to 2029. These metrics would significantly lead our industry and reflect our confidence in setting a new standard of excellence in infrastructure.

Altogether, we are ideally positioned to continue delivering unmatched value for both our clients and stockholders. Our backlog is at an all-time high, we're winning work across our end markets at a record rate, and historic funding for infrastructure around the world bolsters our market opportunity.

At the same time, we are uniquely suited to capture more value than our competitors as we continue to prioritize investments in Advisory, Program Management, and AI, and we believe that advantage will continue to drive our performance over the coming years.

Thank you to all our stakeholders who continue to believe in AECOM and our ability to shape the future of infrastructure.

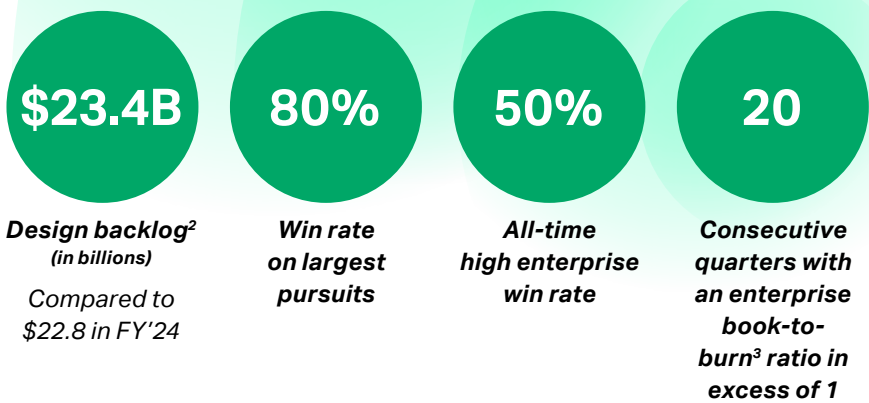
Troy Rudd
Chairman and CEO

Strength and Recognition

Fiscal 2025 Financial Performance

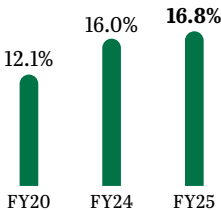
Our fiscal 2025 performance exceeded our expectations on each key financial metric and extended our track record of delivering on our commitments. We delivered strong net service revenue¹ growth, record profitability and double-digit earnings per share growth.

Winning What Matters



Industry-leading profitability

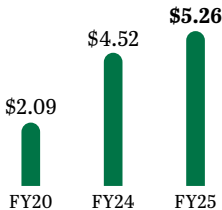
Adjusted⁴ EBITDA⁵ margin



\$685M
in free cash flow⁶

Delivering returns to stockholders

Adjusted earnings per share



\$3.2B

returned to stockholders through dividends and repurchases since September 2020, including 20% annual dividend growth

(1) Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.
(2) 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.
(3) 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.
(4) 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.
(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.

Accolades



#1

Design Firm

- Water
- Transportation
- General Building
- Environmental Engineering
- Green Design
- Mass Transit
- Bridges
- Remediation

#2

- Airports
- Education
- Green Contractor
- Wastewater Treatment Plants

#3

- Program Management
- Environmental Firm
- Marine and Ports
- Water Treatment and Desalination
- Hazardous Waste

Notable Awards

Fortune’s World’s Most Admired Companies



Named the #1 most admired company in our industry

Ethisphere World’s Most Ethical Companies



Named by Ethisphere as one of the World’s Most Ethical Companies for the fifth year in a row and ninth time overall

TIME World’s Best Companies



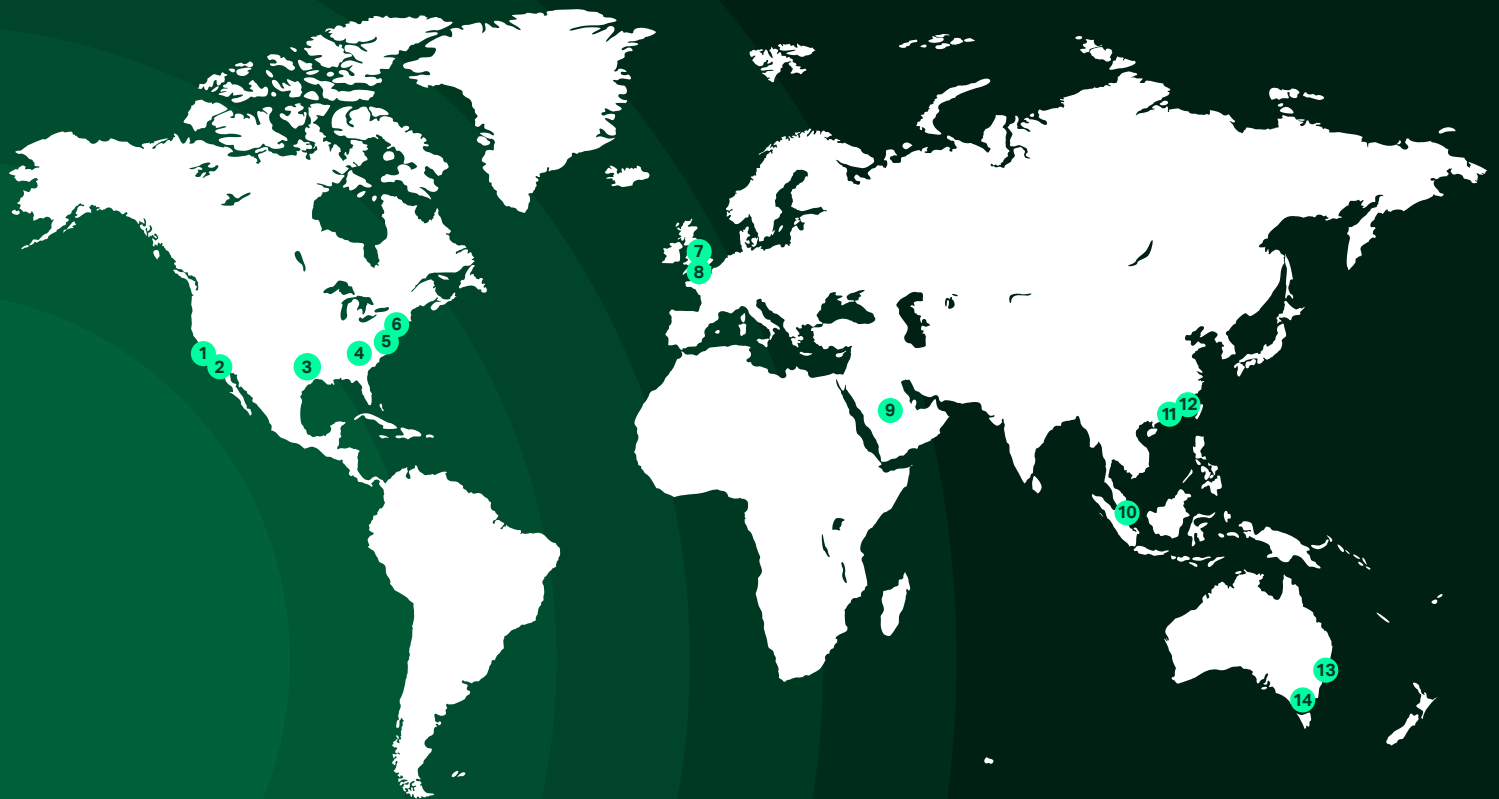
Named TIME magazine’s 2025 World’s Best Companies

Human Rights Campaign Foundation



Recognized with the Equality 100 Award by the Human Rights Campaign Foundation’s Corporate Equality Index

Work Highlights



1.



Vandenberg Space Force Base

We are leading environmental remediation across 60 sites at Vandenberg Space Force Base, supporting the United States Army Corps of Engineers through ecosystem restoration and regulatory compliance.

2.



LA28 Olympic and Paralympic Games

As Official Venue Infrastructure Partner for one of the world's most iconic sporting events, we're providing architecture, engineering, planning, program and construction management to deliver temporary and permanent venue infrastructure for 51 Olympic sports and 23 Paralympic sports with 800+ ticketed events.

3.



Austin Transit Delivery Partner

We are helping to shape Austin's first all-electric rail system, which will expand public transportation for the entire metro area. We are providing end-to-end design, program, and construction management to deliver 15 new stations and miles of pedestrian pathways.

4.



Infinity Two Stellarator Fusion Power Plant

We are conducting preliminary design engineering for Type One Energy's 350MWe Infinity Two stellarator fusion power plant, which is intended to supply the Tennessee Valley Authority with secure, reliable, and clean energy, and advance the implementation of fusion energy sources across the world.

5.



Sawtooth Bridges Replacement Project

We are delivering project management services for the Sawtooth Bridges Replacement Project along Amtrak's Northeast Corridor—advancing critical rail improvements to enhance reliability, increase capacity, and modernize one of the busiest rail corridors in the U.S.

6.



Second Avenue Subway Phase 2 Extension

In New York City, we are leveraging our project management capabilities and unrivaled expertise in our partnership with the Metropolitan Transportation Authority (MTA) to extend the subway line and add new stations, delivering a faster, more connected commute across boroughs.

7.



National Highways SPaTS3 Framework

We are delivering specialist technical and advisory services for National Highways as part of the SPaTS3 framework, supporting the safety, resilience, and enhancement of England's strategic road network.

8.



Southern Renewals

We are providing multidisciplinary design services as an ecosystem delivery partner for VolkerRail on Network Rail's Southern Renewals Enterprise—including topographical surveys track engineering and design, as well as project and engineering management—for railway renewals across England's busiest passenger rail corridors.

9.



SILZ Company Partnership

We have partnered with the Special Integrated Logistics Zones Company to deliver project management consultancy and strategic advisory services, accelerating the Kingdom of Saudi Arabia's emergence as a global integrated logistics leader.

10.



Changi Water Reclamation Plant

We are supporting the expansion of the Changi Water Reclamation Plant, one of the largest used water treatment facilities in the world, by delivering the preliminary design solutions and supervising construction.

11.



Sam Po Shue Wetland Conservation Park

We are conducting the investigation study for Hong Kong's first Wetland Conservation Park—providing preliminary design and engineering services to develop this 348-hectare park under the Northern Metropolis strategy.

12.



Northern Metropolis Highway

We have been engaged in a joint venture to deliver an array of technical services for the Northern Metropolis Highway, a pivotal project to enhance east—west connectivity in Hong Kong and boost economic growth in the region.

13.



Sydney Water Design Development Partner

We were selected as a Design Development Partner for Sydney Water's decade-long capital investment program aimed at supporting Sydney's rapid growth by renewing aging infrastructure. AECOM will deliver engineering design services across a range of critical water projects to help ensure a sustainable and reliable water future for Greater Sydney.

14.



Brisbane 2032

AECOM has been selected by the Games Independent Infrastructure and Coordination Authority (GIICA) as the official Delivery Partner for the Brisbane 2032 Olympic and Paralympic Games, delivering critical infrastructure and venue projects that will define the Games and create lasting benefits for Queensland communities.

Think and Act Globally Strategy

We are at our best when we think and act globally. Grounded in four core pillars, our strategy continues to deliver meaningful results and consistent performance, growth, and impact. By advancing our teams' technical and career development, accelerating innovation through AI and technology capabilities, deepening the trust and value of our client relationships, and delivering sustainable legacies, we are building on proven momentum and positioning AECOM to lead the industry into the future.



1

Investing in Our People



We're building the best place to grow a career in our industry by investing in a welcoming workplace, leadership culture, and future-ready skills that enable our teams to solve complex client challenges.

2

Transforming How We Work



We're leading the future of delivery by combining AI-enabled capabilities, world-class technical expertise, and innovative ways of working to deliver faster outcomes, greater precision, and increased certainty for our clients.

3

Extending Client Relationships



We are winning what matters by prioritizing our most impactful client relationships, bringing a holistic, partnership-led approach to the industry's most complex projects and programs while expanding our role from execution to trusted advisor.

4

Delivering Sustainable Legacies



We create lasting value by advancing sustainable, resilient outcomes for clients, strengthening communities, and building shared opportunity for our people and the places we serve.



Investing in Our People

We continue to attract and retain the best talent in our industry with a strong employee value proposition that goes beyond the basics—offering meaningful learning, development, and career opportunities. By tapping into our global network, we're connecting employees with mentorship and training programs that build lasting skills and set them up for long-term success, while elevating the innovative solutions we provide to clients.

Making AECOM the Best Workplace in the Industry

AECOM is home to 51,000 of the industry's leading technical and business professionals, and we are invested in helping each employee reach their full potential. Our people are helping to solve the world's most complex challenges, driving innovation to deliver hallmark projects around the globe via a commitment to technical excellence and quality.

We have continued to build on the resources that help our employees bring their best to work. These investments took shape through a variety

of platforms, such as through initiatives to strengthen our workplace culture and professional development programs that help new and experienced professionals alike expand their technical expertise.

We're committed to being the best place to work in our industry—fostering respect, community, and collaboration so our people can build a rewarding career with us, drive better outcomes for our clients, and fulfill our purpose of delivering a better world.

A record
78%
of employees recommend
AECOM as a great place
to work in our most recent
employee pulse survey,
compared to 55% in
industry benchmarks.

Enhancing Wellbeing

A key investment in our people is our comprehensive benefits plan, designed to meet individual needs and empower everyone to feel their best—at work and beyond. In fiscal 2025, we refreshed our global benefits strategy to better reflect our holistic commitment to wellbeing at work and in life, supporting our employees' physical, financial, emotional, and career wellbeing.

We provide health coverage, preventative care, and fitness resources that support physical wellbeing, complemented by our Culture of Caring where safe work environments and practices are the norm. We offer tools

and guidance to make financial planning more meaningful and manageable, helping our employees feel confident about their future outside of work. Mental and emotional health defines how people show up in every part of their lives, and through our GuidanceResources® Employee Assistance Program (EAP), we make stress management more accessible for everyone. Finally, our learning opportunities and professional development programs support the career wellbeing of all our people, from those just beginning their careers to experienced professionals.

Welcoming Workplace

Our commitment evolved in 2025 with the launch of our Welcoming Workplace philosophy. It's our promise to create a culture where people feel heard, supported, and inspired to do their best work—every day, in every role.

A welcoming workplace is one where collaboration comes naturally, contributions are recognized, and growth is encouraged at every level. Our philosophy is broken into four guiding principles: building top talent, expanding understanding, improving social outcomes, and enriching communities.

When people feel included and valued, they bring their best ideas and deliver stronger results. That's why we are focused on creating a workplace that truly works for people—so together,

we can make a lasting impact for our clients and communities. Our investments in professional development, expanding mentorship, and strengthening the resources that help our people succeed are helping further

that vision. Supporting this is our Freedom to Grow philosophy—encouraging flexible, hybrid work options that enable our people to find balance and do their best.



Building Top Talent

We recruit and develop the best professionals in our industry, empowering them to deliver excellence for the clients and communities we serve. We partner with nonprofit organizations and universities to build a robust talent pipeline that is strengthening our teams today and shaping the future of our business.



Improving Social Outcomes

Through our *Sustainable Legacies* strategy, we are prioritizing social value in the solutions we deliver. This effort is maximizing our impact across our work with clients, partners, and suppliers.



Expanding Understanding

We encourage respect, fairness, and continuous learning, fostering development through our employee programs and family-benefit policies. Our Employee Resource Groups build community and enable our people to engage more deeply with one another.



Enriching Communities

We support communities through pro bono work, volunteerism, philanthropy, and strategic partnerships. We help those in need through our local aid and relief activities, furthered by our global employee giving and match campaigns.

TechEx Factor



Elevating the Industry through TechEx

Technical Excellence, or TechEx, is the foundation of our business, and it's why our clients consistently trust us to meet their ambitious objectives. Through investments in developing the best and brightest professionals in our industry, we are committed to ensuring quality, developing innovative solutions that shape the future of infrastructure, and raising the bar for technical excellence around the world. We've developed programs across all levels and facets of our business to help our people be at their best.



We're proud to recognize our AECOM Fellows—an elite group of our most accomplished technical leaders whose expertise, innovation, and mentorship have helped shape the future of our industry. These individuals have played a critical role in delivering some of the world's most iconic infrastructure projects, while pushing the boundaries of what's possible through technical excellence and thought leadership. This year, we welcomed two new Fellows into the program, building on a legacy of elevating standards across the profession and inspiring the next generation of experts. Their contributions extend far beyond our organization—influencing how our industry solves complex challenges and inspiring the next generation of leaders.

Each of our Fellows has gone above and beyond throughout their career and reflect our commitment to technical excellence.

Our two newest Fellows, John Bleiler and Steve Woodrow, bring new ideas and expertise to the Fellows program, with lifetimes dedicated to the environment and tunneling, respectively. Over the

next year, our Fellows will engage in new initiatives within and beyond AECOM, such as in panel discussions with industry leaders, summits, employee engagement opportunities, and more—all with the intent of sharing industry-leading knowledge and experience across our employee network.



From left to right: Marc Colella, Dr. Rosa E. Gwinn, Ken Butler, P.E., Steve Woodrow, John Bleiler, Bill Hanway

AECOM University



Our approach to development is built on a culture of continuous learning, innovation, and bold ambition. We believe learning is one of the most powerful investments we can make to strengthen the teams and communities of the future, and sharing knowledge is a critical part of helping preserve the technical and leadership excellence that defines our legacy.

Guided by that vision, we refreshed our internal development offerings this year, centralizing our learning programs and structuring our resources with the flexibility to meet our people's various schedules, learning styles and goals. AECOM University consists of three tracks of programming to strengthen critical skills in our industry: technical excellence (TechEx Learning), client service (Delivery & Client Excellence), and professional acumen (Leadership at all Levels).

TechEx Learning

Advancing Technical Excellence and Community

TechEx Learning is our platform focused on providing our people with the technical skills they need to grow their career and deliver superior project outcomes. This past fiscal year, we expanded the program to offer more resources while streamlining the experience for our employees, making it easier to access our high-quality, structured training programs through a single portal. This portal, known as TechEx Connect, brings together our technical professionals, tools, resources, and technical standards into one central location, allowing our people to quickly access premium subscription content alongside our AECOM-developed programs. Our TechEx Academies provide expert-led and on-demand training to help employees stay current with industry innovations, solve complex challenges, and grow within a supportive technical community.

Delivery & Client Excellence

Elevating Outcomes and Client Service

The Delivery & Client Experience track empowers our teams to think and act globally and look beyond surface-level solutions for our clients. These resources are designed to equip individuals with the skills and mindset to implement our values into their daily work, drive efficiency, and deliver exceptional client experiences while upholding the highest standard of quality.

The Client Relationship Academy provides training on AECOM's globally consistent approach to client relationships, helping each employee drive growth in repeat business and improve project delivery outcomes. Adjacent to this is our Quality Academy, focused on helping our people find the best workflows to ensure their work meets the quality standards our clients have come to expect of AECOM. Likewise, the Quality Academy shares resources on the implementation of quality and risk requirements through the proposal, planning, execution, and closure phases of a project.

Leadership at all Levels

Strengthening Professional Skills to Lead with Confidence

Leadership at all Levels helps build accountability and influence through professional development programs, coaching and mentorships, and more. Our programs are tailored to each job level so everyone can develop key skills at every stage of their career.

We have a variety of programs that help new professionals establish core foundations of knowledge and key business learnings. Participants are provided with resources and opportunities to engage with seasoned and peer employees, with

unique programs offered by career stage. Together, these programs support our professionals in reaching their full potential every step of the way.

Learning isn't one-size-fits-all. That's why each development track consists of a range of learning opportunities to meet our people where they are. From quick, on-the-job resources, to in-depth courses that build expertise, AECOM University is available around the clock, providing skill-building offerings through different platforms:

Early Career Programs

Participants establish core foundations of knowledge, key business learnings, and are provided resources and opportunities to engage with seasoned and peer employees. Programs are offered by region.



Accelerate

Grow Confidence

A program to accelerate career progression, develop an enterprise mindset, build personal brand, and grow trusted client relationships. Elective for job levels 10-11.



Manager Mindset

Lead People

A suite of courses focused on skills to become a better manager and inspire others. Includes: Effective Manager, Leader as Coach, and Manager Mondays. Job level requirements vary.



Elevate

Expand Influence

A structured, leader- and expert-led program for exceptional performers, focused on implementing visionary leadership, building business aptitude, and positioning our organization for growth. Elective for job levels 8-9.



Business Builders Circle

Build Experience

A premier development experience featuring Center for Creative Leadership as a learning partner. Participants plan for their future as business leaders by advancing leadership capabilities and building a global mindset. Selection to participate in this program is by nomination only.



CEO Circle

An award-winning, year-long executive leadership development program featuring Wharton Executive Education as a learning partner. This program develops our best strategic, operational and technical minds, preparing them to lead growth and transformation throughout the business. Selection to participate in this program is by nomination only.

Transforming How We Work



Our key competitive advantages position us to continue leading our industry. As technologies like AI accelerate, our scale, domain expertise, and data—backed by our ability to invest and deploy at scale—further extend our market advantage.

Artificial Intelligence

The new era of infrastructure delivery

The demands of our industry have fundamentally changed. Those who deliver earlier and unlock investment sooner can deepen their impact and strengthen their competitive advantage.

Traditional delivery approaches weren't built for this moment, so we developed a new one. Over the past several years, we have invested to revolutionize client delivery, building a highly repeatable approach to developing and deploying AI at scale.

We have built a team of more than 200 professionals with PhDs and advanced degrees in AI, machine learning, mathematics, physics, data sciences, and computer sciences, complemented by the acquisition of specialized AI capabilities. Working with our technical experts across the business, our teams have deployed advanced AI solutions on projects across our seven regions.

AECOM teams now combine our world-class professionals with the AI for Engineering platform, embedding AI directly into the project and program lifecycle.

From proposal drafting and project bidding to program management, our AI for Engineering platform is redefining what's possible by expediting work at every phase of delivery, while keeping quality at the center. Driven by our people, these solutions reduce rework, streamline approvals, and accelerate delivery. Our strong governance framework ensures that our AI capabilities are deployed securely and effectively across the business. We adopted an AI governance policy in 2025 that defines a taxonomy of permissible, high-risk, and prohibited uses of AI, with a tailored review process for each tier. We also amended existing risk review policies to ensure AI issues and terms are escalated for approval appropriately.

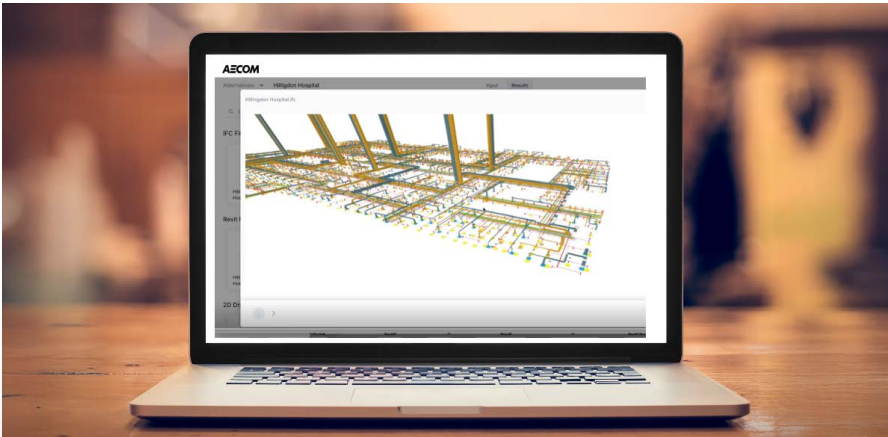
We are poised to lead our industry's AI transformation, driven by our unrivaled scale and technical capabilities, deep domain expertise, trusted client relationships, and substantial capacity to invest—creating a unique value proposition and an enduring competitive advantage.

20%

We have an opportunity to reduce up to 20% of project materials and deliver up to 6 times more efficiently.

Our people define the strategy and the solution.

Our AI for Engineering agents accelerate the work.



Our AI for Engineering Platform

Our people define the strategy and the solution. Our AI for Engineering platform accelerates the work, performing high-value engineering tasks with speed, accuracy, and consistency.

What it is

Trained AI systems with both broad and targeted use potential, that independently perform specific, technical engineering tasks with speed, precision, and consistency, supporting our clients throughout each phase of delivery.

How it works

Our AI for Engineering platform is designed by engineers, for engineers. Our experts define the right solution for our clients; application of specialized AI skills then accelerates the work, leveraging our deep global technical and domain expertise and ensuring technical rigor that applies the standards, codes, and discipline that complex delivery demands.

What it delivers



Higher quality and greater certainty by improving accuracy and consistency, while reducing rework and material waste.



Faster progress and more capacity by accelerating workflows and reducing bottlenecks.



Sharper decisions earlier in the design process by surfacing risks sooner and enhancing insight to support strong investment and delivery decisions.

All the Ways We Are Using AI Today

1.



AI Assistants

Large language models for creative and cognitive augmentation

Accelerates open-ended tasks like content creation, strategic planning and language translation

2.



Operational AI

Automation and process optimization

Streamlines workflows, reduces errors and accelerates task completion across business functions

3.

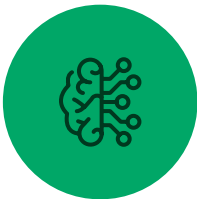


Domain-specific AI

Custom and proprietary models, including AI for Engineering

Addresses complex engineering challenges, like optimizing designs of Mechanical, Electrical and Plumbing (MEP) systems

4.



Agentic AI

Autonomous, orchestrated intelligence

Already deployed on hundreds of projects, including across our Environment business line where it is transforming the groundwater monitoring report creation process through enhanced collaboration, precision and speed.

Case Study

Oscar: AECOM's Proprietary Large Language Model



Oscar—AECOM's powerful in-house AI assistant—officially launched enterprise-wide in fiscal year 2025. Combining the power of multiple models with AECOM's own data, Oscar helps our teams access and analyze AECOM, client and publicly available information, streamline processes, and realize efficiencies in their day-to-day work—all in a secure AECOM environment.

One of Oscar's clearest value propositions is its ability to accelerate the development of bid responses and proposals. With the potential to automate up to 80% of our bid and procurement processes in the future, Oscar stands to further enhance the productivity and capacity of our teams, while delivering additional value to our clients.

Extending Client Relationships

We are winning the biggest and most important projects in our industry, driven by our emphasis on long-term partnerships with our most important clients. Through investments in our Program Management and Advisory capabilities, we are further expanding our addressable markets by creating an unmatched value proposition, positioning ourselves as the most qualified strategic partner on the most complex challenges in infrastructure.



Our client relationship strategy

Our competitive advantage is derived from our ability to build lasting, solution-oriented relationships with our clients that open doors for us to grow our partnerships and win the largest and most complex projects in infrastructure.

As a result, our approach to client relationships is grounded in the intention of building deep, long-lasting relationships with our most important clients in our fastest-growing markets. This approach has driven our greater-than-80% win rate on our largest pursuits over the past year and a continued all-time high win rate across the enterprise.

What makes us uniquely positioned to support our clients is the combined expertise we have across our business lines and regions. Our global network and enterprise capability centers allow us to address each unique challenge our clients have with comprehensive, industry-leading solutions.

As we look ahead, client demand for our services across our markets has never been greater. We maintain a record pipeline of opportunities and have been investing a record amount into business development in 2025 to further strengthen our relationships and capitalize on the opportunities ahead.

100%

recompete win rate on master service agreements

80%

win rate on our largest pursuits in FY'25

20

consecutive quarters with a book-to-burn ratio in excess of 1.0x

Shaping the future with AECOM Advisory and Program Management

Our clients' projects have never been larger and more complex to deliver, and as a result, the need for a strategic partner that can navigate these challenges is greater than ever. Our strategic Advisory and Program Management platforms fill that need by offering end-to-end strategic solutions that help clients deliver on their biggest and most challenging projects more effectively. Our approach seeks to align objectives with actionable roadmaps, integrate industry insights, and improve operational efficiency, combining strategic planning with practical execution.

Our Advisory business takes an expertise-driven approach to management consulting, leveraging our multi-decade relationships to support our clients' biggest projects. We understand our clients at every level of their organization, enabling us to provide comprehensive solutions that go beyond the traditional technical solutions of our peers. Advisory and Program Management are competitively differentiated from traditional advisory and consulting firms, as we have a deep knowledge of what it takes to deliver infrastructure. This unmatched service offering extends our value proposition, strengthening our relationships and enhancing our opportunities to play a more valuable role throughout the entire lifecycle of their investments.

Over the past year, we formally launched our Advisory organic growth platform, our first step towards our long-term goal of making Advisory our next \$1 billion business. Our ambition remains to deliver at least 50% of our net service revenue through Advisory and Program Management, becoming a higher-value strategic partner for our clients.

Advisory

What:

Strategic consulting services that build on our technical expertise and market credibility backed by our #1 ENR rankings

Why:

Bridges the white space between traditional engineering firms and traditional consulting firms, providing a higher-value offering informed by our industry-leading technical expertise

Impact:

We engage earlier and deeper with our clients, building stronger relationships and solving their biggest challenges across the entire life cycle of their investments

Program Management

What:

We programmatically advise on and manage our clients' largest and most complex investment opportunities

Why:

Program Management is competitively differentiated by our deep understanding of infrastructure, helping us play a more valuable strategic role on our clients' investments

Impact:

We create a captive demand model for our engineering expertise, while expanding our relationships with top clients and our roles on their toughest challenges

Case Study

Austin Transit Delivery Partner

We are providing Program Management services in support of Austin's first light rail system, a transformative investment in the city's future mobility network. Partnering with Austin Transit Partnership, our team is coordinating all aspects of program delivery — from planning and environmental review to design integration and construction readiness — to create a safe, reliable, and sustainable transportation system that will connect communities and strengthen the region's economy.

Our Program Management leadership builds on AECOM's deep experience delivering complex transit programs around the



world, bringing structure, accountability, and collaboration to every stage of implementation. This integrated approach positions us as a trusted partner to help realize Austin's vision for a modern, connected, and inclusive transit future.

Client Account Management (CAM) Listening Program

We focus on solving the most complex challenges in infrastructure for our most important clients through our Client Account Management (CAM) program. Through this program, our dedicated account managers focus on building lasting, solution-oriented relationships with clients that contribute to nearly 70% of our net service revenue today.

By dedicating specific technical experts and resources to these clients over a long-term period, we develop a deeper understanding of their challenges, which enhances our opportunities to provide multiple, complementary services to these clients over time – including our strategic Advisory and Program Management services. In fact, we perform an average of two and a half more service types for CAM clients than non-CAM clients, helping us make a greater impact on a larger number of complex projects.

In fiscal 2025, we introduced the CAM Listening Program to strengthen these relationships, gain important feedback and explore ways AECOM can create more value for them over time. The feedback gleaned from these sessions overwhelmingly reaffirmed that clients appreciate our CAM program and value our industry-leading technical expertise.



70%

Through our CAM program, our dedicated account managers focus on building lasting, solution-oriented relationships with clients that contribute to nearly 70% of our net service revenue today.

Partnerships in Action

Our approach to extending client relationships enables AECOM to support cities and regions holistically, delivering an unprecedented scope of integrated services across multiple priorities within a single metropolitan area.

Case Study

Los Angeles 2028 Olympic and Paralympic Games

As the Official Venue Infrastructure Partner for the LA 2028 Olympic and Paralympic Games, our teams play a critical role in delivering one of the world's largest sporting events while building on long-standing



relationships in both the Los Angeles region and the Olympic and Paralympic movement.

Supporting the infrastructure for 51 Olympic sports and 23 Paralympic sports with 800+ ticketed events, our scope of services involves program management, design oversight, engineering, construction oversight, and delivery support across all venues. By combining our experience on previous Games in London, Rio, and Tokyo with deep local

insight, we are uniquely positioned to deliver an event that is efficient, accessible, sustainable, and reflective of Los Angeles' character.

This array of work supports an ambitious objective: to deliver a positive, lasting legacy for the world. By maximizing existing venues, incorporating flexible and sustainable design, and prioritizing community benefit, the program will strengthen regional infrastructure, support economic growth, and advance the Olympic and Paralympic movement.

Case Study

Los Angeles Wildfire Recovery

We are advising the city of Los Angeles through a comprehensive recovery process following the widespread wildfires in early 2025. Our teams are advising on a complete rebuilding master plan, as well as supporting the reconstruction of the Palisades' infrastructure. Part of our engagement includes advising on broader public engagement and community relations to ensure our solutions adequately reflect the needs of the Los Angeles community.

Our teams are leveraging our full technical capabilities and extensive knowledge of the Los Angeles area to connect with local builders and suppliers, creating an effective logistics plan for materials management focused on the surrounding area. As a leader in resilience and disaster recovery, we are uniquely positioned to assist the city in this role, and our advisory and program management capabilities bring unique and important services to guide the entire rebuilding effort towards the best possible outcome.



Delivering Sustainable Legacies



Our Sustainable Legacies strategy is guiding us across our work to deliver a positive, lasting impact on our clients, communities, and planet. This year, we've helped solve some of the greatest challenges in our industry, with successful initiatives focused on efforts such as climate resilience, carbon reduction, and disaster recovery.

Our Sustainable Legacies Strategy

Sustainable Legacies is our strategy for reaching our ambitious objective of leaving a positive, lasting impact for communities and our planet.

We continued to make meaningful progress against each of the pillars of our Sustainable Legacies strategy in fiscal 2025, driven by the enthusiasm of our industry-leading talent. We continued to partner with our suppliers to achieve their sustainability goals, enhanced our governance, made meaningful impacts on our communities, and worked with clients to reduce thousands of tons of carbon in their projects. Our strategy was an important part of our success in 2025, and it will remain a critical part of how we operate long into the future.

Progress against our strategy

1.

Embedding sustainable development and resilience across our work

- Implemented an industry-leading workflow to identify and reduce waste on our most carbon intensive construction projects.

2.

Improving social outcomes

- Secured record levels of employee engagement as demonstrated on latest company-wide survey.
- Partnered with the American Red Cross to raise more than \$300,000 in critical relief for those impacted by the Los Angeles wildfires.

3.

Enhancing governance

- Achieved an industry-leading A- score from CDP, one of the most comprehensive sustainability ratings agencies in the world.
- Reported for the first time on our nature and biodiversity risk and opportunity in line with the Taskforce on Nature-related Financial Disclosures (TNFD).

4.

Achieving net zero carbon emissions

- Drove emissions reductions across the business, having reduced total emissions by 29% since our 2018 baseline year.
- Supported our top 50% carbon-emitting suppliers to reduce their emissions through our Supplier Engagement Program.

Impact in Action: Going Above and Beyond

Deepening our care for nature and biodiversity

At AECOM, we recognize that nature underpins the resilience of societies, economies, and the built environment. As a global infrastructure and environmental services provider, we are committed to supporting the shift toward nature-positive development. In line with this commitment, we are proud to be an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). This year, we have undergone the first formalized assessment of our nature-related risks and opportunities, starting with an internal workshop with sustainability leaders across AECOM. This work is the foundation of our inaugural TNFD-aligned disclosure in our 2025 Sustainability Report.



Enabling sustainable and successful project delivery through ScopeX™

ScopeX™ is AECOM's integrated approach to decarbonizing the built environment, focused on reducing embodied and operational carbon by at least 50% compared to industry norms on major projects. Guided by our ScopeX™ Decarbonization Policy, it brings whole-life carbon management into every stage of delivery—shaping decisions on materials, site selection, logistics, and construction methods to minimize environmental impact and advance our clients' net-zero goals. Through early collaboration, data-driven tools, and transparent progress tracking, we're making measurable strides in reducing carbon and driving circularity. Certified to the global PAS 2080 standard,

ScopeX™ reaffirms our ambition to scale measurable decarbonization and help build a more resilient world.

This approach has enabled successful and sustainable project delivery across geographies and sectors, demonstrating its impact and versatility in shaping a better built environment. In the United Kingdom, the Transpennine Route Upgrade integrates ScopeX™ principles to embed sustainability throughout the Leeds–York section of the railway, establishing carbon baselines, implementing targeted interventions, and achieving meaningful reductions in whole-life emissions. In the United States, the CTrides program demonstrates how we leverage ScopeX™ to

create large-scale behavioral and operational change—partnering with the Connecticut Department of Transportation to deliver low-carbon, multimodal transportation solutions that reduce fuel use, cut emissions, and enhance workforce mobility. Extending these principles to the built environment, our work on the BBC Workplace Building Portfolio applies digital energy modeling and advanced building systems to lower carbon reliance across major UK facilities, resulting in significant annual reductions and long-term operational savings.

Making Progress Against Our Net Zero Ambition

38%

Reduction in Scope 1 and 2 emissions (FY'25 vs. baseline), including a reduction in emissions intensity on an NSR basis in both Scope 1 and 2 emissions, meaning we are on track with required reductions for our Science-Based Target

29%

Reduction in Scope 3 emissions (FY'25 vs. base year), meaning we are on track with required reductions for our Science-Based Target

29%

Reduction in total emissions (FY'25 vs. base year), meaning we are on track with required reductions for our Science-Based Target

Category	FY18 Baseline Emissions (tCO ₂ e)	FY24 Emissions (tCO ₂ e)	FY25 Emissions (tCO ₂ e)
SCOPE 1			
Fleet Vehicles (Mobile Combustion)	25,010	28,996	26,247
Refrigeration (Fugitive Emissions)	0	76	89
Scope 1 Total	25,010	29,072	26,336
SCOPE 2			
Office Energy (Purchased Electricity) (Location-Based)	37,176	17,211	14,510
Office Energy (Purchased Heat)	10,128	5,704	4,100
Scope 2 Total (Location-Based)	47,304	22,926	18,610
SCOPE 3			
Purchased Goods & Services	2,058,962	1,655,081	1,479,003
Capital Goods	41,186	36,671	29,711
Business Travel	85,131	51,466	43,380
Scope 3 Total	2,185,279	1,743,218	1,552,095
Total (Scopes 1, 2, & 3)	2,257,593	1,795,216	1,597,041
PROGRESS AGAINST SCIENCE-BASED TARGETS			
Scopes 1 and 2	72,314	51,998	44,946
Scope 3	2,185,279	1,743,218	1,552,095
Scopes 1, 2, & 3	2,257,593	1,795,216	1,597,041

Leading by Doing: Delivering Sustainable Legacies for Our Clients

Case Study

North London Water Authority

AECOM has partnered with the North London Water Authority (NLWA) to develop and implement a social value program as part of the £1.5 billion North London Heat and Power Project (NLHPP). The project is creating a sustainable waste hub and flagship recycling facilities across seven North London boroughs while ensuring local communities share in the social and economic benefits throughout its design, delivery, and operation. Our approach centers on key priorities such as apprenticeships, local business engagement, school outreach, and fair employment practices, helping embed social value across all stages

of the project. To date, this work has delivered £67.8 million in social value, with more progress ahead.

Through this effort, NLHPP has supported 47 apprenticeships and provided 237 training placements for unemployed residents, with 19% of the workforce recruited from local boroughs—demonstrating a strong commitment to local opportunity and investment. We also advised the principal contractor in directing more than £100,000 in grant funding to local causes, contributing to nearly £160,000 in total community benefit funding and more than 2,100 hours of volunteering. In 2024, NLWA and the lead contractor launched

the Connect & Grow Community Workshops to help volunteer, charity, and social enterprise (VCSE) groups build capacity, collaborate, and grow across North London.

We've also supported the expansion of a STEM-focused school engagement program through this project, now reaching more than 2,700 students across 74 North London schools. By integrating social value delivery into every part of the NLHPP, we are helping ensure the project leaves a lasting positive legacy—empowering residents, supporting education, and strengthening local economies for years to come.



Case Study

Program Management Expertise Lifts Communities Impacted by Natural Disasters

The increasing frequency and growing impacts of natural disasters around the world were apparent this past year. As a leader in resilience and disaster recovery, one way we create social value is by investing in our communities affected by such devastating events. To be a more comprehensive partner and expand our operational readiness in the wake of disasters, we developed the Response Program Management Office (PMO) concept. Devised from the thinking of regional and business line leaders across AECOM, the Response PMO concept combines best practices in emergency management organization with our program

management capabilities, building focused, experienced teams that can bring together key strategic partners, coordinate core response activities and resources, and identify faster remediation solutions following natural disasters.

We established and led three PMOs this past year in response to several disasters that impacted thousands of people, including our own clients and employees: one in Los Angeles, California in the immediate aftermath of the 2025 LA Wildfires, one in Central Texas in response to widespread flooding, and one in Louisville, Kentucky to support recovery efforts following

three Kentucky statewide weather events. This innovative approach to disaster recovery helped deliver critical resources and expertise efficiently and comprehensively to communities in need, and it was our program excellence that helped lead to new engagements for future recovery planning and resilience in these areas.



Corporate Governance



Safety

Core to our corporate values is safeguarding our people. A safe and healthy environment for every employee is non-negotiable, and we strive to prevent all employee injuries and illnesses, while operating and delivering our work responsibly and sustainably.

Our comprehensive global SH&E program, Safety for Life, provides policies, procedures, and processes to manage risk while creating a Culture of Caring that supports participation in the necessary safety activities on and off the job. Incident prevention processes enable us to identify and manage hazards, and ultimately eliminate and reduce harm in our workplaces proactively and aggressively. We apply the U.S. Occupational Safety and Health Administration (OSHA) recordable injury and illness definition to our global operations, allowing for a standard recordkeeping approach across all regions. Our metrics include injury and illness incidents associated with our employees and do not include contractor data.

Through our efforts, we have successfully met our annually established total leading and lagging key indicator targets, also known as our Core Value Metrics, for both the AECOM Enterprise and all associated business groups. Our incident rates continue to be superior to the industry average. Within fiscal 2025, our Total Recordable Incident Rate (TRIR) in our Professional Services businesses reflected an improvement of 27% since our baseline year of fiscal 2020, while our Lost Workday Case Rate (LWCR) improved by 33% over the same period. Both of these metrics reflect a world-class level of safety performance and the commitment, participation, and accountability of our people throughout the year.

Our industry-leading Safety for Life program continues to be formally recognized across our global operations. Of particular note, AECOM was awarded the Royal Society for the Prevention of Accidents (RoSPA) Order of Distinction for having achieved 16 consecutive annual Gold Awards. The RoSPA Health and Safety Awards is the largest occupational health and safety awards program in the UK.

LWCR=

total number of lost time incidents x 200,000 hours

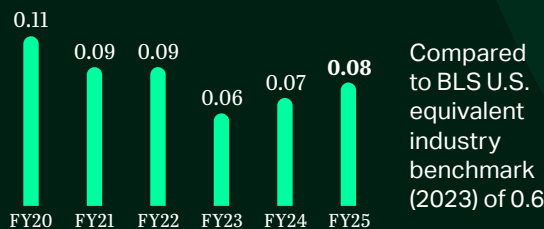
Total hours worked

TRIR=

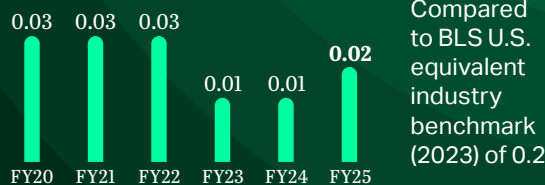
total number of recordable incidents x 200,000 hours

Total hours worked

Multiyear TRIR Trend



Multiyear LWCR Trend



27%

reduction in Total Recordable Incident Rate (TRIR) since FY'20

33%

reduction in Lost Workday Case Rate (LWCR) since FY'20

Ethics and Compliance

We believe good ethics is good business. We are committed to always prioritizing ethics and integrity, not simply because it's the right thing to do, but also because it helps safeguard our people and our company from potential wrongdoing while strengthening our brand and reputation around the world.

Our Code of Conduct outlines the legal guidelines we must follow and general ethical principles to help each of us make the right decisions when conducting business worldwide. Leaders at the company promote ethical behavior through a global ethics committee as well as through regional ethics committees.

Our employees take part in the annual Code of Conduct training, which received 100% completion in fiscal 2025. We also provide supplemental training on ethics and compliance issues throughout the year and incorporate ethics and compliance principles in our training for new employees and new managers.

Furthermore, we have a comprehensive cross-functional ethics and compliance program focused on preventing issues from occurring, detecting them if they happen, effectively and expediently resolving issues, and capturing and communicating lessons learned to prevent them from repeating. As a result, we have been recognized nine times by Ethisphere as one of the World's Most Ethical Companies.

9x

AECOM has been recognized 9 times by Ethisphere as one of the World's Most Ethical Companies.

2025 WORLD'S MOST ETHICAL COMPANIES[®] ETHISPHERE

Human Rights Commitment

AECOM is a signatory to the U.N. Global Compact and adheres to the International Bill of Rights and International Labor Organization's Declaration of Fundamental Principles and Rights at Work, which underscore our commitment to abiding by and promoting international human rights. AECOM's Human Rights Statement and Modern Slavery Act Statement provide more detail on our policies and commitments related to ensuring fundamental rights at work, such as reasonable working conditions and wages, the right to collective bargaining, and combating human rights abuses, such as modern slavery and child labor.

Risk Management & Global Security

AECOM recognizes that effectively managing enterprise risks is critically important to the long-term success of our business, and as a result, our company relies on a comprehensive risk management framework to monitor and manage risks.

AECOM's Global Security and Resilience (GSR) team collaborates with projects and offices to foster sustainable business growth by safeguarding people and assets, facilitating global operations, and preparing the business to recover from disruptive events. The GSR team also oversees the organizational resilience process, preparing for and managing disruptive events such as wildfires, hurricanes, and civil disturbances, and fostering a culture of security and resilience across the company by encouraging situational awareness among employees.

We also recognize the rapidly evolving landscape of cybersecurity threats and consistently invest in measures to protect data from unauthorized access, cyberattacks, phishing, and other malicious activities. Our dedication to data security is embodied in our comprehensive Information Security Program, which adheres to industry standards such as ISO 27001, NIST CSF, and NIST 800-53.

AECOM Leadership



Troy Rudd

Chairman & Chief
Executive Officer



Lara Poloni

President



Gaurav Kapoor

Chief Financial &
Operations Officer



David Gan

Chief Legal
Officer



Emily Gepner

Chief Human
Resources Officer

Board of Directors



Bradley W. Buss

Director
Retired Chief Financial
Officer, SolarCity
Corporation



Derek J. Kerr

Director
Retired Chief Financial
Officer & Vice Chair,
American Airlines



Kristy Pipes

Director
Retired Chief
Financial Officer,
Deloitte Consulting



Troy Rudd

Chairman & Chief
Executive Officer



**Douglas
W. Stotlar**

Lead Independent
Director
Retired President,
Chief Executive
Officer & Director,
Con-way Inc.



**Daniel R.
Tishman**

Director
Chairman and
Executive Vice
President, Tishman
Holdings Corporation



**Sander van 't
Noordende**

Director
Chief Executive
Officer, Randstad



**Gen. Janet
C. Wolfenbarger**

Director
Retired Commander,
Air Force
Material Command



AECOM on NYSE

AECOM's common stock trades on the New York Stock Exchange under the symbol ACM.

Investor Materials

AECOM's Investor Relations website contains background on our company and our services, financial information, frequently asked questions and our online annual report, as well as other useful information. For investor information, including additional copies of our Annual Report, Form 10-K, Form 10-Q or other financial literature, please visit our website at Investors.aecom.com.

Copies of AECOM's Form 10-K may be obtained free of charge by contacting William Gabrielski in our Investor Relations department via email at AECOMInvestorRelations@aecom.com or via phone at (212) 973-2982.

Independent registered public accounting firm Ernst & Young LLP, Los Angeles, California, USA.

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Disclaimers

Forward-looking information

This report contains forward-looking statements relating to the manner in which we intend to conduct our activities based on our current plans and expectations. These statements are not promises of our future conduct or policy and are subject to a variety of uncertainties and other factors, many of which are beyond our control. Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed in this report may differ materially in the future. The statements of intention in this report speak only as of the date of this report, and we do not undertake to publicly update any statements in this report. As used in this report, the term "AECOM" and such terms as "the company," "our," "its," "we," and "us" may refer to one or more of AECOM's consolidated subsidiaries or affiliates or to all of them taken as a whole. All these terms are used for convenience only and are not intended as a precise description of any of the separate entities, each of which manages its own affairs.

Regulation G information

Reconciliation of revenue to net service revenue (NSR)

(in millions)

	TWELVE MONTHS ENDED		
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2020
Americas			
Revenue	\$12,525.9	\$12,485.7	\$10,131.5
Less: Pass-through revenue	7,973.7	8,281.1	6,440.6
Net service revenue	\$ 4,552.2	\$ 4,204.6	\$ 3,690.0
International			
Revenue	\$ 3,613.2	\$ 3,618.4	\$ 3,101.7
Less: Pass-through revenue	593.1	659.4	622.5
Net service revenue	\$ 3,020.1	\$ 2,959.0	\$ 2,479.2
Segment Performance (excludes ACAP)			
Revenue	\$16,139.1	\$16,104.1	\$13,233.2
Less: Pass-through revenue	8,566.8	8,940.5	7,063.1
Net service revenue	\$ 7,572.3	\$ 7,163.6	\$ 6,170.1
Consolidated			
Revenue	\$16,139.6	\$16,105.5	\$13,240.0
Less: Pass-through revenue	8,566.8	8,940.5	7,063.1
Net service revenue	\$ 7,572.8	\$ 7,165.0	\$ 6,176.0

Reconciliation of segment income from operations to adjusted segment income from operations

(in millions)

	TWELVE MONTHS ENDED	
	Sep 30, 2025	Sep 30, 2024
Americas Segment:		
Segment income from operations	\$ 897.8	\$ 774.6
Amortization of intangible assets	2.2	17.3
Adjusted segment income from operations	\$ 900.0	\$ 791.9
International Segment:		
Segment income from operations	\$ 345.9	\$ 337.4
Amortization of intangible assets	—	1.4
Adjusted segment income from operations	\$ 345.9	\$ 338.8
Segment Performance (excludes ACAP and G&A)		
Segment income from operations	\$ 1,243.7	\$ 1,112.0
Amortization of intangible assets	2.2	18.7
Adjusted segment income from operations	\$ 1,245.9	\$ 1,130.7

Reconciliation of income from operations to adjusted income from operations to adjusted EBITDA with noncontrolling interests (NCI) to adjusted EBITDA

(in millions)

	TWELVE MONTHS ENDED		
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2020
Income from operations	\$1,026.5	\$ 827.4	\$ 381.5
Noncore AECOM Capital loss (income)	9.0	40.5	(13.0)
Restructuring costs	59.4	99.0	188.3
Amortization of intangible assets	2.2	18.7	24.0
Accelerated depreciation of project management tool	—	—	29.5
Noncore operating losses & transaction related expenses	—	—	5.6
Adjusted income from operations	\$1,097.1	\$ 985.6	\$ 615.9
Other income	10.5	17.6	0.7
Fair value adjustment included in other income	(2.8)	(7.2)	—
Depreciation	166.2	152.5	133.4
Adjusted EBITDA with noncontrolling interests (NCI)	\$1,271.0	\$1,148.5	\$ 750.0
Net income attributable to NCI from continuing operations excluding interest income included in NCI	(68.4)	(53.5)	(16.4)
Amortization of intangible assets included in NCI	—	(0.2)	(0.4)
Adjusted EBITDA	\$1,202.6	\$1,094.8	\$ 733.2

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

	TWELVE MONTHS ENDED		
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2020
Net income attributable to AECOM from continuing operations—per diluted share	\$ 4.79	\$ 3.71	\$ 1.06
Per diluted share adjustments:			
Noncore AECOM Capital loss, net of NCI	0.07	0.30	(0.08)
Noncore operating losses & transaction related expenses	—	—	0.03
Accelerated depreciation of project management tool	—	—	0.18
Fair value adjustment included in other income	(0.03)	(0.06)	—
Restructuring costs	0.45	0.73	1.17
Amortization of intangible assets	0.02	0.14	0.15
Prepayment premium on debt	—	—	0.10
Financing charges in interest expense	0.13	0.07	0.04
Tax effect of the above adjustments ⁽¹⁾	(0.17)	(0.28)	(0.41)
Valuation allowances and other tax only items	—	(0.09)	(0.15)
Adjusted net income attributable to AECOM from continuing operations per diluted share	\$ 5.26	\$ 4.52	\$ 2.09

Reconciliation of net cash provided by operating activities to free cash flow

(in millions)

	Twelve Months Ended	
	Sep 30, 2025	Sep 30, 2024
Net cash provided by operating activities	\$ 821.6	\$ 827.5
Capital expenditures, net	(136.4)	(119.1)
Free cash flow	\$ 685.2	\$ 708.4

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



About AECOM

AECOM (NYSE: ACM) is the global infrastructure leader, committed to delivering a better world. As a trusted professional services firm powered by deep technical abilities, we solve our clients' complex challenges in water, environment, energy, transportation and buildings. Our teams partner with public- and private-sector clients to create innovative, sustainable and resilient solutions throughout the project lifecycle – from advisory, planning, design and engineering to program and construction management. AECOM is a Fortune 500 firm that had revenue of \$16.1 billion in fiscal year 2025. Learn more at [aecom.com](https://www.aecom.com).

