

shorter period that the registrant was required to submit such files). Yes No indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of **large accelerated filer**, **accelerated filer**, **smaller reporting company**, and **emerging growth company** in Rule 12b-2 of the Exchange Act. Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company Emerging Growth Company If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to **§240.10D-1(b)**. Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No The aggregate market value of registrant's common stock held by non-affiliates on March 29, 2024 (the last business day of the registrant's most recently completed second fiscal quarter), based upon the closing price of a share of the registrant's common stock on such date as reported on the New York Stock Exchange was approximately \$13.3 billion. Number of shares of the registrant's common stock outstanding as of November 15, 2024: 132,463,704. DOCUMENTS INCORPORATED BY REFERENCE Part III incorporates information by reference from the registrant's definitive proxy statement for the 2025 Annual Meeting of Stockholders, to be filed within 120 days of the registrant's fiscal 2024 year-end. **Table of Contents** **Table of Contents** **Page** **ITEM 1. BUSINESS** **ITEM 1A. RISK FACTORS** **ITEM 1B. UNRESOLVED STAFF COMMENTS** **ITEM 1C. CYBERSECURITY** **ITEM 2. PROPERTIES** **ITEM 3. LEGAL PROCEEDINGS** **ITEM 4. MINE SAFETY DISCLOSURE** **ITEM 5. 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EXHIBITS AND FINANCIAL STATEMENT SCHEDULES** **ITEM 16. FORM 10-K SUMMARY** **ITEM 101(e) **Table of Contents** **Part I** **ITEM 1. BUSINESS**** In this report, we use the terms **the Company**, **we**, **us** and **our** to refer to AECOM and its consolidated subsidiaries. Unless otherwise noted, references to years are for fiscal years. Our fiscal year consists of 52 or 53 weeks, ending on the Friday closest to September 30. For clarity of presentation, we present all periods as if the year ended on September 30. We refer to the fiscal year ended September 30, 2023 as **fiscal 2023** and the fiscal year ended September 30, 2024 as **fiscal 2024**. **Overview** We are a leading global provider of professional infrastructure consulting and advisory services for governments, businesses and organizations throughout the world. We provide advisory, planning, consulting, architectural and engineering design, construction and program management services, and investment and development services to public and private clients worldwide in major end markets such as transportation, facilities, water, environmental, and energy. According to Engineering News-Record's (ENR's) 2024 Design Survey, we are the second largest general architectural and engineering design firm in the world, ranked by 2023 design revenue, and we are ranked by ENR as the leading firm in a number of design end markets, including several water infrastructure-related markets. We utilize our scale and the technical strength of our workforce to create innovative solutions for our clients. Clients are increasingly seeking our technical expertise to solve the world's most complex and large scale infrastructure related challenges. Aging infrastructure, increasing urbanization, and growing energy demand create growth secular tailwinds for our markets. Our global network of technical experts, combined with our ability to advise, consult, design, and deliver program management services creates a competitive advantage. Our scale also creates the capacity for investment in digital capabilities that further enhance our delivery capabilities and value proposition. Our business focuses primarily on providing fee-based knowledge-based services. We primarily derive income from our ability to generate revenue and collect cash from our clients through the billing of our employees' time spent on client projects and our ability to manage our costs. AECOM Capital primarily derives its income from real estate development sales and management fees. **Table of Contents** During the first quarter of fiscal 2020, we reorganized our operating and reporting structure to better align with our ongoing professional services business. This reorganization better reflected our continuing operations after the sale of our Management Services segment, the sale of our self-perform at-risk civil infrastructure and power construction businesses, and the sale of our oil & gas construction business. Our Management Services and self-perform at-risk construction businesses were part of our former Management Services segment and represented a substantial portion of the revenue of our former Construction Services segment, respectively. These businesses are classified as discontinued operations in all periods presented. We report our continuing business through three segments, each of which is described in further detail below: Americas, International, and AECOM Capital (ACAP). Such segments are organized by the differing specialized needs of the respective clients and how we manage the business. We have aggregated various operating segments into our reportable segments based on their similar characteristics, including similar long-term financial performance, the nature of services provided, internal processes for delivering those services, and types of customers. **Americas**: Planning, advisory, consulting, architectural and engineering design, construction management and program management services to public and private clients in the United States, Canada, and Latin America in major end markets such as transportation, water, government, facilities, environmental, and energy. **International**: Planning, advisory, consulting, architectural and engineering design services and program management to public and private clients in Europe, the Middle East, India, Africa, and the Asia-Australia-Pacific regions in major end markets such as transportation, water, government, facilities, environmental, and energy. **AECOM Capital (ACAP)**: Primarily invests in and develops real estate projects. Our Americas and International Segments Our Americas and International segments are comprised of a broad array of services, generally provided on a fee-for-service basis. These services include advisory, planning, consulting, architectural and engineering design, program management and construction management for public and private clients worldwide. For each of these services, our technical expertise includes civil engineering, structural engineering, digital, process engineering, mechanical engineering, geotechnical systems and electrical engineering, architectural, landscape and interior design, urban and regional planning, project economics, cost consulting and environmental, health and safety work. With our design and technical consulting, advisory and program management expertise, we are able to provide our clients a broad spectrum of services across the life cycle of their assets. For example, within our water service offerings, we provide water, wastewater, water supply and water resource services, which are necessary in response to climate adaptation and resilience, drought mitigation and other environmental and social impact factors as part of major capital/infrastructure projects. Our services may be sequenced over multiple phases or multiple projects in the form of a program. For example, in the area of program management and construction management services, our work for a client may begin with a small consulting or planning contract, and may later develop into a broader advisory, design or overall management role for the project or a series of projects, which we refer to as a program. Program and construction management contracts may employ small or large project teams and, in many cases, operate with our staff located at the project site. In addition, our industry is undergoing a digital transformation, and we are investing in digital capabilities to extend our advantages, improve overall delivery, and create distinct solutions for clients that differentiate us from competitors and enhance our client experience. These investments include capturing the value of our libraries of data to build more efficient design processes, and innovative and more advanced solutions for increasingly complex challenges. **Table of Contents** We provide the services in these segments both directly and through joint ventures or similar arrangements to the following end markets or business sectors: **Transportation**: **Transit and Rail**: Light rail, heavy rail (including high-speed, commuter and freight) and multimodal transit projects. **Marine, Ports and Harbors**: Wharf facilities and container port facilities for private and public port operators. **Highways, Bridges and Tunnels**: Interstate, primary and secondary urban and rural highway systems and bridge projects. **Aviation**: Landside terminal and airside facilities, runways, and taxiways. **Facilities**: **Energy Efficient Facilities**: Designs for new build construction or refurbishment projects, such as office buildings, data centers and other facilities with high energy demands. **Government**: Emergency response services for the U.S. Department of Homeland Security, including the Federal Emergency Management Agency and engineering and program management services for agencies of the Department of Defense and Department of Energy. **Industrial**: Industrial facilities for a variety of niche end markets such as manufacturing, distribution, aviation, aerospace, communications, media, pharmaceuticals, renewable energy, chemical, and food and beverage facilities. **Table of Contents** **Urban Master Planning/Design**: Strategic planning and master planning services for new cities and major mixed-use developments in locations such as India, China, Southeast Asia, the Middle East, North Africa, the United Kingdom, and the United States. **Commercial and Leisure Facilities**: Corporate headquarters, high-rise office towers, historic buildings, hotels, leisure, sports and entertainment facilities, and corporate campuses. **Educational**: College and university campuses and other educational facilities. **Health Care**: Private and public health facilities. **Sports**: Sustainable building design for world-class sports arenas and stadiums. **Construction Management**: Program and construction management services for large scale building facility construction projects primarily in the Americas including: sports arenas, modern office and residential towers, hotels, convention centers, performance venues, aviation, and other facilities. **Water**: **Water and Wastewater**: Treatment facilities as well as supply, distribution and collection systems, stormwater management, desalination, and other water reuse technologies. **Water Resources**: Regional-scale floodplain mapping and analysis for public agencies, along with the analysis and development of protected groundwater resources for companies in the bottled water industry. **Drought Response and Mitigation**: Designing water re-use and similar systems to enhance resiliency of water supply. **Hazardous Chemicals**: Treating and addressing disposal of hazardous chemicals in water supplies and surrounding environments, such as per- and polyfluoroalkyl substances (PFAS). **Environment and Energy**: **Environmental Management**: Waste handling, testing and monitoring of environmental conditions, and environmental construction management. **Remediation**: Restoring and remediating natural habitats, such as in response to industrial activity related to closed or abandoned mines. **Permitting and Community Engagement**: Advancing client projects through permitting processes, including implementation of innovative online engagement platforms, such as PlanEngageTM. **Demand Side Management**: Public K-12 schools and universities, health care facilities, and courthouses and other public buildings, as well as energy conservation systems for utilities. **Transmission and Distribution**: Power stations and electric transmissions and distribution and cogeneration systems. **Alternative/Renewable Energy**: Production facilities such as ethanol plants, onshore and offshore wind farms, hydroelectric power, dams, flood control systems and geothermal subsections of regional power grids. **Program Management** We integrate the complexity of large-scale programs and projects through tailored approaches, proven methodologies, and multidisciplinary solutions to deliver transformative outcomes for our clients and the communities they serve, including: **Megacity development**, **Transformational transportation infrastructure**, such as high-speed rail. **Aviation**, **Environmental remediation programs**, **Energy and grid infrastructure**, **Water supply systems**, **Water and Environment Advisory** We provide expertise driven advisory services to infrastructure clients through the development of high-value strategies blending strategic direction with real-world expertise and deep collaboration, including: **Digital Water Advisory and Consulting**, **Emerging Contaminants**, **Resource Management**, **Asset Management**, **Water Supply Optimization**, **Environmental Consulting**. Our AECOM Capital Segment ACAP typically partners with investors and experienced developers as co-general partners. These partnerships may, but are not required to, enter into contracts with our other AECOM affiliates to provide design, owners engineer, construction management, development and operations and maintenance services for ACAP funded projects. ACAP development activity is conducted through joint ventures or subsidiaries that may be consolidated or unconsolidated for financial reporting purposes depending on the extent and nature of our ownership interest. In addition, in connection with the investment activities of ACAP, AECOM or an affiliate may provide guarantees of certain financial obligations, including guarantees for completion of projects, repayment of debt, environmental indemnity obligations, and other lender required guarantees. ACAP has focused on investing in co-general partner equity opportunities with high quality partners, primarily targeting **core-build-to-core** investments in the top U.S. markets across all property types. We completed a transaction that transitioned the AECOM Capital team to a new third-party platform in the third quarter of fiscal 2024. The team will continue to support AECOM Capital's investment vehicles pursuant to certain advisory agreements in a manner consistent with their current obligations. **Table of Contents** **Thinking and Acting Globally** AECOM is at its best when we think and act globally. Our strategy is focused on setting a new standard of excellence in the professional services industry. First, our operating structure promotes greater connectivity and collaboration across our seven regions and six global business lines. We drive growth by prioritizing our core markets, leaning into our greatest strengths and ensuring our best talent and resources are focused on nurturing client relationships. We are transforming the way we deliver work through technology and digital platforms improving the client experience and increasing efficiency. **Human Capital Management** Our principal asset is our employees and large percentages of our employees have technical and professional backgrounds and undergraduate and/or advanced degrees. At the end of our fiscal 2024, we employed approximately 51,000 persons, of whom approximately 18,000 were employed in the United States. Over 300 of our domestic employees are covered by collective bargaining agreements or by specific labor agreements, which expire upon completion of the relevant project. We believe that the quality and level of service that our professionals deliver are among the highest in our industry. We are committed to enhancing our position as a leading employer in our industry by attracting and retaining the best technical professionals in the world. Critical to our continued success is our ability to offer a compelling employee value proposition that promises competitive pay and benefits, an inclusive environment that supports flexibility and well-being and encourages collaboration and innovation, and a shared commitment to technical excellence, continuous learning and career growth. Through our Thrive with AECOM program, we are focused on fostering an inclusive environment within AECOM and beyond by building diverse talent, expanding understanding, enriching communities and thinking without limits. This understanding informs our approach to managing our human capital resources. Our human capital objectives and initiatives are overseen by our Board as per our **Corporate Governance Guidelines**. **Health and Safety**: Core to our corporate values is safeguarding our people and fostering a culture of caring that promotes the wellbeing of our employees, contractors and business partners. We safeguard our people, projects and reputation by striving for zero employee injuries and illnesses, while operating and delivering our work responsibly and sustainably. We maintain our industry's best-in-class lost workday case and recordable incident rates, and our safety performance is consistently recognized by key clients across the regions where we work as well as by recognized safety organizations. We have taken and will continue to take critical steps to keep our people, clients and communities safe, including any necessary actions in response to local and global health crises. **Freedom to Grow**: Freedom to Grow is our global framework designed to support employees in finding the balance and flexibility they need to be their best and deliver for clients, and a key factor in our ability to attract and retain talent. Employees and managers can evaluate work schedules and locations and align on an arrangement that prioritizes client and team responsibilities while supporting individual needs and includes three days a week in the office or at project sites as an expectation. Our Freedom to Grow program goes far beyond just when and where we work. We consider our people's holistic experience, respecting diversity in work, communication and thinking styles. **Technical and professional development**: Technical excellence is the foundation of our business; it's how we harness the power of our teams' technical skills and expertise to deliver high quality solutions for clients and communities we serve. We strive to be home to our industry's best technical minds and professionals who thrive in an environment that encourages their collaboration and innovation and celebrates great project and client outcomes. We have invested in a robust learning ecosystem that keeps our employees project-ready with **on the job** technical training, future-ready with new digital tools, thought leadership and programs that inspire innovation, and globally connected within their technical practice and strategic partnerships. Our digital learning platform, AECOM University, delivers high-quality and personalized learning experiences, including our Global Technical Academies. Created by us for us, Academies deliver structured and self-directed technical training courses on key global topics, practices and markets that are relevant to our business. Our Technical Practice Network connects professionals every day in a global online community to enable networking, collaboration and problem solving. In addition, our full range of professional development programs, called Leadership at all Levels, enhance business and leadership skills. From early career and graduate programs, to practical manager training, and executive coaching.

and leadership development, we are supporting development at every career level. These programs are based on our four pillars of Leadership Capabilities, which outline the behaviors we want our leaders to demonstrate and exemplify for the collective success as an organization.⁹Table of Contents⁶Purpose and impact. Our purpose of delivering a better world is at the core of all that we do. As the world's¹⁰ trusted infrastructure consulting firm, we are determined and well-positioned to deliver positive, impactful and Sustainable Legacies for our company, our communities and our planet. Through our projects and our operations, we have both a significant opportunity and a responsibility to protect, enhance and restore the world's¹⁰ natural and social systems. Through strategic nonprofit partnerships, pro-bono work, skills-based volunteering and philanthropy, our corporate responsibility platform is focused on delivering access to safe and secure infrastructure to those who need it most, creating opportunity for the leaders of tomorrow and protecting our planet so that our company can fulfill its purpose to deliver a better world. As part of our pro-bono program, our technical experts partnered with nonprofit organizations in their local communities to provide critical design, engineering and infrastructure solutions. We maintain an internal Global Sustainable Legacies Council focused on executing on our purpose and ensuring that our actions are as strong as our policies. Our ClientsOur clients consist primarily of national, state, regional and local governments, public and private institutions and major corporations. The following table sets forth our total revenue attributable to these categories of clients for each of the periods indicated:¹¹Table of Contents⁷\$ in millions)¹²Table of Contents⁸Year Ended September 30, ¹³Table of Contents⁹(\$ in millions)¹⁴Table of Contents¹⁰A A A 2024A A A 2023A A A 2022¹⁵U.S. Federal Government\$ 1,064.0A A A 7% A A \$ 790.6A A A 5% A A \$ 821.3A A A 6% A A U.S. State and Local Governments¹⁶Table of Contents¹⁷\$ 3,660.5A¹⁸ 23A¹⁹ A 2,918.9A 20A²⁰ A 2,824.0A²¹ A 21A²²Non-U.S. Governments²³ A 2,610.0A²⁴ A 16A²⁵ A 2,544.7A 18A²⁶ A 1,800.6A²⁷ A 14A²⁸Subtotal Governments²⁹ A 7,334.5A³⁰ A 46A³¹ A 6,254.2A 43A³² A 5,445.9A³³ A 41A³⁴Private Entities (worldwide)³⁵ A 8,771.0A³⁶ A 54A³⁷ A 8,124.3A 57A³⁸ A 7,702.3A 65A³⁹ A 59A⁴⁰ A 16,105.5A⁴¹ A 100% A A \$ 14,378.5A 100% A A \$ 13,148.2A 100% A⁴²No single client accounted for 10% or more of our revenue in any of the past five fiscal years. Approximately 7%, 5%, and 6% of our revenue was derived through direct contracts with agencies of the U.S. federal government in the years ended September 30, 2024, 2023, and 2022, respectively. ContractsThe price provisions of the contracts we undertake can be grouped into several broad categories: cost-reimbursable contracts, guaranteed maximum price contracts, and fixed-price contracts. For the year ended September 30, 2024, our revenue was comprised of 40%, 37%, and 23% cost-reimbursable, guaranteed maximum price, and fixed-price contracts, respectively. Cost-Reimbursable ContractsCost-reimbursable contracts include cost-plus fixed fee, cost-plus fixed rate, and time-and-materials price contracts. Under cost-plus contracts, we charge clients for our costs, including both direct and indirect costs, plus a negotiated fee or rate. We recognize revenues based on actual direct costs incurred and the applicable fixed rate or portion of the fixed fee earned as of the balance sheet date. Under time-and-materials price contracts, we negotiate hourly billing rates and charge clients based on the actual time we expend on the project. In addition, clients reimburse us for materials and other direct incidental expenditures, including payments to subcontractors, incurred in connection with our performance under the contract. Time-and-material price contracts may also have a fixed-price element in the form of not-to-exceed or guaranteed maximum price provisions. Some cost-plus contracts provide for award fees or a penalty based on performance criteria in lieu of a fixed fee or fixed rate. Other contracts include a base fee component plus a performance-based award fee. In addition, we may share award fees with subcontractors. We generally recognize revenue to the extent of costs actually incurred plus proportionate amount of the fee expected to be earned. We take the award fee or penalty on contracts into consideration when estimating revenue and profit rates, and record revenue related to the award fees when there is sufficient information to assess anticipated contract performance and a significant reversal of the award fee is not probable. Once an award is received, the estimated or accrued fees are adjusted to the actual award amount. Some cost-plus contracts provide for incentive fees based on performance against contractual milestones. The amount of the incentive fees varies, depending on whether we achieve above, at, or below target results. We originally recognize revenue on these contracts based upon expected results. These estimates are revised when necessary based upon additional information that becomes available as the contract progresses.¹⁰Table of Contents¹¹Guaranteed Maximum Price ContractsGuaranteed maximum price (GMP) contracts share many of the same contract provisions as cost-plus and fixed-price contracts. As with cost-plus contracts, clients are provided a disclosure of all project costs, and a lump sum percentage fee is separately identified. We provide clients with a guaranteed price for the overall project (adjusted for change orders issued by clients) and a schedule including the expected completion date. Cost overruns or costs associated with project delays in completion could generally be our responsibility. For many of our commercial or residential GMP contracts, the final price is generally not established until we have subcontracted a substantial percentage of the trade contracts with terms consistent with the master contract, and we have negotiated additional contract limitations, such as waivers of consequential damages as well as aggregate caps on liabilities and liquidated damages. Revenue is recognized for GMP contracts as project costs are incurred relative to total estimated project costs. Fixed-Price ContractsFixed-price contracts include both lump-sum and fixed-unit price contracts. Under lump-sum contracts, we perform all the work under the contract for a specified price. Lump-sum contracts are typically subject to price adjustments if the scope of the project changes or unforeseen conditions arise. Under fixed-unit price contracts, we perform a number of units of work at an agreed price per unit with the total payment under the contract determined by the actual number of units delivered. Revenue is recognized for fixed-price contracts using the input method measured on a cost-to-cost basis as the Company believes this is the best measure of progress towards completion. Some of our fixed-price contracts require us to provide surety bonds or parent company guarantees to assure our clients that their project will be completed in accordance with the terms of the contracts as further disclosed in Note 18a⁴³Commitments and Contingencies. In such cases, we may require our primary subcontractors to provide similar performance bonds and guarantees and to be adequately insured, and we may flow down the terms and conditions set forth in our agreement on to our subcontractors. There may be risks associated with completing these projects profitably if we are not able to perform our services within the fixed-price contract terms. Joint VenturesSome of our larger contracts may operate under joint ventures or other arrangements under which we team with other reputable companies, typically companies with which we have worked for many years. This is often done where the scale of the project dictates such an arrangement or when we want to strengthen either our market position or our technical skills. BacklogBacklog represents revenue we expect to realize for work completed by our consolidated subsidiaries and our proportionate share of work to be performed by unconsolidated joint ventures. Backlog is expressed in terms of gross revenue and, therefore, may include significant estimated amounts of third party or pass-through costs to subcontractors and other parties. We report transaction price allocated to remaining unsatisfied performance obligations (RUPO) of \$19.8 billion, as described in Note 4, Revenue Recognition, in the notes to our consolidated financial statements. The most significant differences between our backlog and RUPO are backlog contains revenue we expect to record in the future where we have been awarded the work, but the contractual agreement has not yet been signed and revenue related to service contracts that extend beyond the termination provision of those contracts, where RUPO requires us to assume the contract will be terminated at its earliest convenience. Accordingly, RUPO is \$17.6 billion lower than backlog. For non-government contracts, our backlog includes future revenue at contract rates, excluding contract renewals or extensions that are at the discretion of the client. For contracts with a not-to-exceed maximum amount, we include revenue from such contracts in backlog to the extent of the remaining estimated amount. We calculate backlog without regard to possible project reductions or expansions or potential cancellations until such changes or cancellations occur. No assurance can be given that we will ultimately realize our full backlog. Backlog fluctuates due to the timing of when contracts are awarded and contracted and when contract revenue is recognized. Many of our contracts require us to provide services over more than one year. Our backlog for the year ended September 30, 2024 decreased \$2.2 billion, or 5.6%, to \$37.4 billion as compared to \$39.6 billion for the corresponding period last year, primarily due to a decrease in our Americas Construction Management design business.¹¹Table of Contents¹²The following summarizes backlog (in billions):¹³Table of Contents¹⁴September 30, ¹⁵Table of Contents¹⁶2024A A A 2023Backlog¹⁷ A 31.0A¹⁸ Americas segment¹⁹ \$ 31.0A²⁰ \$ 33.3International segment²¹ A 6.4A²² A 6.3Total backlog²³ \$ 37.4A²⁴ \$ 39.6A²⁵ CompetitionThe markets we serve are highly fragmented and we compete with a large number of regional, national and international companies. We have numerous competitors, ranging from small private firms to multi-billion dollar companies, some of which have greater financial resources or that are more specialized and concentrate their resources in particular areas of expertise. The extent of our competition varies according to the particular markets and geographic area. The degree and type of competition we face is also influenced by the type and scope of a particular project. The technical and professional aspects of our services generally do not require large upfront capital expenditures and, therefore, provide limited barriers against new competitors. We believe that we are well positioned to compete in our markets because of our reputation, our cost effectiveness, our long-term client relationships, our extensive network of offices, our employee expertise, and our broad range of services. In addition, as a result of our extensive national and international network, we are able to offer our clients localized knowledge and expertise, as well as the support of our worldwide professional staff. In addition, through investments in technology and innovation, we are able to bring advanced solutions to clients. SeasonalityWe experience seasonal trends in our business. Our revenue is typically higher in the last half of the fiscal year. The fourth quarter of our fiscal year (July 1 to September 30) is typically our strongest quarter. We find that the U.S. federal government tends to authorize more work during the period preceding the end of our fiscal year, September 30. In addition, many U.S. state governments with fiscal years ending on June 30 tend to accelerate spending during their first quarter, when new funding becomes available. Further, our construction management revenue typically increases during the summer months when weather and daylight hours are more conducive to outdoor activities. Within the United States, as well as other parts of the world, our business generally benefits from milder weather conditions in our fiscal fourth quarter. Our construction and project management services also typically expand during the summer months when weather and daylight hours are more conducive to outdoor activities. The first quarter of our fiscal year (October 1 to December 31) is typically our lowest revenue quarter. The harsher weather conditions impact our ability to complete work in parts of North America and the holiday season schedule affects our productivity during this period. For these reasons, coupled with the number and significance of client contracts commenced and completed during a particular period, as well as the timing of expenses incurred for corporate initiatives, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results. Risk Management and InsuranceRisk management is an integral part of our project management approach and our project execution process. We have an Office of Risk Management that reviews and oversees the risk profile of our operations through a tiered process of formal risk committees with the highest-risk pursuits subject to vetting at each tier. Following contract execution, and commencement of delivery, projects are monitored via a formal monthly or quarterly project-review process designed to ensure project performance and risk mitigation. Also, pursuant to our internal delegations of authority, a group of senior members of our risk management team evaluates risk through internal risk analyses of higher-risk projects, contracts or other business decisions. We maintain insurance covering professional liability and claims involving bodily injury and property damage, among other coverages. Wherever possible, we endeavor to eliminate or reduce the risk of loss on a project through the use of quality assurance/control, risk management, workplace safety and similar methods. RegulationsOur business is impacted by environmental, health and safety, government procurement, anti-bribery and other government regulations and requirements. Below is a summary of some of the significant regulations that impact our business.¹²Table of Contents¹³Environmental, Health and Safety. Our business involves the planning, design, program management, construction management, and operations and maintenance at various project sites, including, but not limited to, nuclear facilities, hazardous waste and Superfund sites, hydrocarbon production, distribution and transport sites, and other infrastructure-related facilities. We also regularly perform work in and around sensitive environmental areas, such as rivers, lakes and wetlands. Significant fines, penalties and other sanctions may be imposed for non-compliance with environmental and health and safety laws and regulations, and some laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, rendering a person liable for environmental damage, without regard to negligence or fault on the part of such person. These laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our acts that were in compliance with all applicable laws at the time these acts were performed. For example, there are a number of governmental laws that strictly regulate the handling, removal, treatment, transportation and disposal of toxic and hazardous substances, such as the Comprehensive Environmental Response Compensation and Liability Act of 1980, and comparable national and state laws, that impose strict, joint and several liabilities for the entire cost of cleanup, without regard to whether a company knew of or caused the release of hazardous substances. In addition, some environmental regulations can impose liability for the entire clean-up upon owners, operators, generators, transporters and other persons arranging for the treatment or disposal of such hazardous substances related to contaminated facilities or project sites. Other federal environmental, health and safety laws affecting us include, but are not limited to, the Resource Conservation and Recovery Act, the National Environmental Policy Act, the Clean Air Act, the Clean Air Mercury Rule, the Occupational Safety and Health Act, the Toxic Substances Control Act, and the Superfund Amendments and Reauthorization Act, as well as other comparable national and state laws. Liabilities related to environmental contamination or human exposure to hazardous substances, comparable national and state laws or a failure to comply with applicable regulations could result in substantial costs to us, including cleanup costs, fines and civil or criminal sanctions, third-party claims for property damage or personal injury, or cessation of remediation activities. Some of our business operations are covered by Public Law 85-804, which provides for indemnification by the U.S. federal government against claims and damages arising out of unusually hazardous or nuclear activities performed at the request of the U.S. federal government. Should public policies and laws change, however, U.S. federal government indemnification may not be available in the case of any future claims or liabilities relating to hazardous activities that we undertake to perform. Government Procurement. The services we provide to the U.S. federal government are subject to Federal Acquisition Regulation, the Truth in Negotiations Act, Cost Accounting Standards, the Services Contract Act, False Claims Act, export controls rules and Department of Defense (DOD) security regulations, as well as many other laws and regulations. These laws and regulations affect how we transact business with our clients and, in some instances, impose additional costs on our business operations. A violation of specific laws and regulations could lead to fines, contract termination or suspension of future contracts. Our government clients can also terminate, renegotiate, or modify any of their contracts with us at their convenience; and many of our government contracts are subject to renewal or extension annually. Anti-Bribery and other regulations. We are subject to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and similar anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. To the extent we export technical services, data and products outside of the U.S., we are subject to U.S. and international laws and regulations governing international trade and exports, including, but not limited to, the International Traffic in Arms Regulations, the Export Administration Regulations, and trade sanctions against embargoed countries. We provide services to the DOD and other defense-related entities that often require specialized professional qualifications and security clearances. In addition, as engineering design services professionals, we are subject to a variety of local, state, federal, and foreign licensing and permit requirements and ethics rules. Raw MaterialsWe purchase most of the raw materials and components necessary to operate our business from numerous sources. However, the price and availability of raw materials and components may vary from year to year due to customer demand, production capacity, market conditions, and material shortages. While we do not currently foresee the lack of availability of any particular raw materials in the near term, prolonged unavailability of raw materials necessary to our projects and services or significant price increases for those raw materials could have a material adverse effect on our business in the near term.¹³Table of Contents¹⁴Government ContractsGenerally, our government contracts are subject to renegotiation or termination of contracts or subcontracts at the discretion of the U.S. federal, state or local governments, and national governments of other countries. Trade Secrets and Other Intellectual PropertyWe rely principally on trade secrets, confidentiality policies and other contractual arrangements to protect much of our intellectual property. Available InformationThe reports we file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy materials, including any amendments, are available free of charge on our website at www.aecom.com as soon as reasonably practicable after we electronically file such material with or furnish it to the SEC. The SEC also maintains a website (www.sec.gov) containing reports, proxy and information statements, and other information that we file with the SEC. Our Corporate Governance Guidelines and our Code of Ethics are available on our website at www.aecom.com under the [Investors](#) section. Copies of the information identified above may be obtained without charge from us by writing to AECOM, 13355 Noel Road, Suite 400, Dallas, Texas 75240, Attention: Corporate Secretary.¹⁵ITEM 1A. RISK FACTORSWe operate in a changing global environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect our operations. The risks described below highlight some of the factors that have affected, and in the future could affect our operations. Additional risks we do not yet know of or that we currently believe are immaterial may also affect our business operations. If any of the events or circumstances described in the following risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. Risks Related to Our Markets, Customers and BusinessOur industry is highly competitive, and we may be unable to compete effectively, which could result in reduced revenue, profitability and market share. We are engaged in a highly competitive business. The markets we serve are highly fragmented and we compete with a large number of regional, national and international companies. These

competitors may have greater financial and other resources than we do. Others are smaller and more specialized, and concentrate their resources in particular areas of expertise. The extent of our competition varies according to the particular markets and geographic area. In addition, the technical and professional aspects of some of our services generally do not require large upfront capital expenditures and provide limited barriers against new competitors. The degree and type of competition we face is also influenced by the type and scope of a particular project. Our clients make competitive determinations based upon qualifications, experience, performance, reputation, technology, customer relationships, price and ability to provide the relevant services in a timely, safe and cost-efficient manner. Increased competition may result in our inability to win bids for future projects, increased margin pressure and loss of revenue, profitability and market share. Our ability to compete in our industry will be harmed if we do not retain the continued services of our senior management and key technical personnel. We rely heavily upon the expertise and leadership of our people. There is strong competition for qualified technical and management personnel in the sectors in which we compete. We may not be able to continue to attract and retain qualified technical and management personnel, such as engineers, architects and project managers, who are necessary for the development of our business or to replace qualified personnel in the timeframe demanded by our clients. Also, some of our personnel hold government granted eligibility that may be required to obtain government projects. Loss of the services of, or failure to recruit, senior management or key technical personnel could impact the long-term performance of the Company and limit our ability to successfully complete existing projects and compete for new projects. 14 Table of Contentsâ€“Demand for our services is cyclical and vulnerable to sudden economic downturns and reductions in government and private industry spending. If economic conditions remain uncertain and/or weaken, our revenue and profitability could be adversely affected. Demand for our services is cyclical and may be vulnerable to sudden economic downturns, interest rate fluctuations and reductions in government and private industry spending that result in clients delaying, curtailing or canceling proposed and existing projects. Where economies are weakening, our clients may demand more favorable pricing or other terms while their ability to pay our invoices or to pay them in a timely manner may be adversely affected. Our government clients may face budget deficits that prohibit them from funding proposed and existing projects. If economic conditions remain uncertain and/or weaken and/or government spending is reduced, our revenue and profitability could be materially adversely affected. We depend on long-term government contracts, some of which are only funded on an annual basis. If appropriations for funding are not made in subsequent years of a multiple-year contract, we may not be able to realize all of our anticipated revenue and profits from that project. A substantial portion of our revenue is derived from contracts with agencies and departments of national, state, and local governments. During fiscal 2024 and 2023, approximately 46% and 43%, respectively, of our revenue was derived from contracts with government entities. Most government contracts are subject to such governmentâ€™s budgetary approval process. Legislatures typically appropriate funds for a given program on an annual basis, even though contract performance may take more than one year. In addition, public-supported financing such as state and local municipal bonds may be only partially raised to support existing infrastructure projects. As a result, at the beginning of a program, the related contract is only partially funded, and additional funding is normally committed only as appropriations are made in each fiscal year. These appropriations, and the timing of payment of appropriated amounts, may be influenced by, among other things, the state of the economy, an extended government shutdown, competing priorities for appropriation, changes in administration or control of legislatures, and the timing and amount of tax receipts and the overall level of government expenditures. Similarly, the impact of an economic downturn on governments may make it more difficult for them to fund infrastructure projects. If appropriations are not made in subsequent years on our government contracts, then we will not realize all of our potential revenue and profit from those contracts. If we are unable to win or renew government contracts during regulated procurement processes, our operations and financial results would be harmed. Government contracts are awarded through a regulated procurement process. The federal government has awarded multi-year contracts with pre-established terms and conditions, such as indefinite delivery contracts, that generally require those contractors that have previously been awarded the indefinite delivery contract to engage in an additional competitive bidding process before a task order is issued. The federal government has also awarded federal contracts based on a low-price, technically acceptable criteria emphasizing price over qualitative factors, such as past performance. As a result of these competitive pricing pressures, our profit margins on future federal contracts may be reduced and may require us to make sustained efforts to reduce costs in order to realize profits under government contracts. If we are not successful in reducing the amount of costs we incur, our profitability on government contracts will be negatively impacted. In addition, we may not be awarded government contracts because of existing government policies designed to protect small businesses and under-represented minority contractors. Our inability to win or renew government contracts during regulated procurement processes could harm our operations and reduce our profits and revenues. Governmental agencies may modify, curtail or terminate our contracts at any time prior to their completion and, if we do not replace them, we may suffer a decline in revenue. Most government contracts may be modified, curtailed or terminated by the government either at its discretion or upon the default of the contractor. If the government terminates a contract at its discretion, then we typically are able to recover only costs incurred or committed, settlement expenses and profit on work completed prior to termination, which could prevent us from recognizing all of our potential revenue and profits from that contract. In addition, for some assignments, the U.S. government may attempt to â€œinsourceâ€ the services to government employees rather than outsource to a contractor. If a government terminates a contract due to our default, we could be liable for excess costs incurred by the government in obtaining services from another source. 15 Table of Contentsâ€“Our contracts with governmental agencies are subject to audit, which could result in adjustments to reimbursable contract costs or, if we are charged with wrongdoing, possible temporary or permanent suspension from participating in government programs. Our books and records are subject to audit by the various governmental agencies we serve and their representatives. These audits can result in adjustments to the amount of contract costs we believe are reimbursable by the agencies and the amount of our overhead costs allocated to the agencies. If such matters are not resolved in our favor, they could have a material adverse effect on our business. In addition, if one of our subsidiaries is charged with wrongdoing as a result of an audit, that subsidiary, and possibly our company as a whole, could be temporarily suspended or could be prohibited from bidding on and receiving future government contracts for a period of time. Furthermore, as a government contractor, we are subject to an increased risk of investigations, criminal prosecution, civil fraud actions, whistleblower lawsuits, and other legal actions and liabilities to which purely private sector companies are not, the results of which could materially adversely impact our business. For example, from time to time we may be subject to qui tam lawsuits, which typically allege that we have made false statements or certifications in connection with claims for payment, or improperly retained overpayments, from the government. These suits may remain under seal (and hence, be unknown to us) for some time while the government decides whether to intervene on behalf of the qui tam plaintiff. Risks Related to our Capital Structure The agreements governing our debt contain a number of restrictive covenants which will limit our ability to finance future operations, acquisitions or capital needs or engage in other business activities that may be in our interest. The Credit Agreement (defined below) and the indentures governing our debt contain a number of significant covenants that impose operating and other restrictions on us and our subsidiaries. Such restrictions affect or will affect and, in many respects, limit or prohibit, among other things, our ability and the ability of some of our subsidiaries to:â€“incur additional indebtedness;â€“create liens;â€“pay dividends and make other distributions in respect of our equity securities;â€“redeem or repurchase our equity securities;â€“distribute excess cash flow from foreign to domestic subsidiaries;â€“make investments or other restricted payments;â€“sell assets;â€“enter into transactions with affiliates; andâ€“effect mergers or consolidations. In addition, our Credit Agreement requires us to comply with a consolidated leverage ratio. Our ability to comply with this ratio may be affected by events beyond our control. These restrictions could limit our ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict our activities or business plans, and could adversely affect our ability to finance our operations, acquisitions, investments or strategic alliances or other capital needs or to engage in other business activities that would be in our interest. A breach of any of these covenants or our inability to comply with the required financial ratios could result in a default under our debt instruments. If an event of default occurs, our creditors could elect to:â€“declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable;â€“require us to apply all of our available cash to repay the borrowings; orâ€“prevent us from making debt service payments on our borrowings. 16 Table of Contentsâ€“If we were unable to repay or otherwise refinance these borrowings when due, the applicable creditors could sell the collateral securing some of our debt instruments, which constitutes substantially all of the Companyâ€™s and certain of its domestic wholly-owned subsidiariesâ€“ assets. Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly. Borrowings under our Credit Agreement are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. A 1.00% increase in such interest rates would increase total interest expense under our Credit Agreement for the year ended September 30, 2024 by \$9.6 million, including the effect of our interest rate swap and interest rate cap agreements. We may, from time to time, enter into additional interest rate derivatives that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate derivatives with respect to all of our variable rate indebtedness, and any derivatives we enter into may not fully mitigate our interest rate risk and could be subject to credit risk themselves. If we are unable to continue to access credit on acceptable terms, our business may be adversely affected. The changing nature of the global credit markets could make it more difficult for us to access funds, refinance our existing indebtedness, enter into agreements for uncommitted debt bond facilities and new indebtedness, replace our existing revolving and term credit agreements or obtain funding through the issuance of our securities. We use credit facilities to support our working capital and other needs. There is no guarantee that we can continue to renew our credit facility on terms as favorable as those in our existing credit facility and, if we are unable to do so, our costs of borrowing and our business may be adversely affected. Risks Related to our International Operations Our operations worldwide expose us to legal, political and economic risks in different countries as well as currency exchange rate fluctuations and impacts from inflation that could harm our business and financial results. During fiscal 2024, revenue attributable to our services provided outside of the United States to non-U.S. clients was approximately 27% of our total revenue. There are risks inherent in doing business internationally, including:â€“the ongoing conflict between Russia and Ukraine, which has resulted in the imposition by the U.S. and other nations of restrictive actions against Russia, Belarus and certain banks, companies and individuals;â€“imposition of governmental controls and changes in laws, regulations or policies;â€“political and economic instability, including in the Middle East;â€“civil unrest, acts of terrorism, force majeure, war, or other armed conflict;â€“changes in U.S. and other national government trade policies affecting the markets for our services, such as retaliatory tariffs between the United States and China;â€“political unrest in Hong Kong where we have a significant presence;â€“impact of health crises and their related economic impacts;â€“increases in the consumer price index and interest rates;â€“changes in regulatory practices, tariffs and taxes;â€“potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws and similar non-U.S. laws and regulations;â€“changes in labor conditions; 17 Table of Contentsâ€“logistical and communication challenges; andâ€“currency exchange rate fluctuations, devaluations and other conversion restrictions. Any of these factors could have a material adverse effect on our business, results of operations or financial condition. We operate in many different jurisdictions and we could be adversely affected by legislative actions of governments, as well as violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws. The U.S. Foreign Corrupt Practices Act (FCPA) and similar worldwide anti-corruption laws, including the U.K. Bribery Act of 2010, generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws, including the requirements to maintain accurate information and internal controls which may fall within the purview of the FCPA, its books and records provisions or its anti-bribery provisions. We operate in many parts of the world that have experienced governmental corruption to some degree; and, in some circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Despite our training and compliance programs, we cannot assure that our internal control policies and procedures always will protect us from reckless or criminal acts committed by our employees or agents. In addition, from time to time, government investigations of corruption affect us and our peers. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations or financial condition. The Building Safety Act (the â€œActâ€), the primary legislation which introduces a new framework for the regulation of the UK construction industry, became law on April 28, 2022. While limited parts of the Act have not yet been enacted, and further secondary legislation is expected, most of the provisions are now in force. The Act extends liability periods for some historical defects in residential properties completed prior to 2022, creates a new government regulatory body responsible for building safety and new legal obligations regarding building safety, reallocates the risk related to design and construction, and requires the development of a more stringent regulatory regime for select buildings. The new legislation has resulted in new risk, regulatory and cost challenges for our United Kingdom and global operations. Any of these events could adversely affect our United Kingdom, European operations and overall business and financial results. We work in international locations where there are high security risks, which could result in harm to our employees and contractors or material costs to us. Some of our services are performed in high-risk locations, such as the Middle East, Africa, and Southeast Asia, where the location is suffering from political, social or economic problems, or war or civil unrest. In those locations where we have employees or operations, we may incur material costs to maintain the safety of our personnel. Despite these precautions, the safety of our personnel in these locations may continue to be at risk. Acts of terrorism and threats of armed conflicts in or around various areas in which we operate could limit or disrupt markets and our operations, including disruptions resulting from the evacuation of personnel, cancellation of contracts, or the loss of key employees, contractors or assets. Risks Related to Our Operations and Technology Many of our project sites are inherently dangerous workplaces. Failure to maintain safe work sites and equipment could result in environmental disasters, employee deaths or injuries, reduced profitability, the loss of projects or clients and possible exposure to litigation. Our project sites often put our employees and others in close proximity with mechanized equipment, moving vehicles, chemical and manufacturing processes, and highly regulated materials. On some project sites, we may be responsible for safety and, accordingly, we have an obligation to implement effective safety procedures. If we fail to implement these procedures or if the procedures we implement are ineffective, we may suffer the loss of or injury to our employees, as well as expose ourselves to possible litigation. As a result, our failure to maintain adequate safety standards and equipment could result in reduced profitability, harm to our reputation, or the loss of projects or clients, and could have a material adverse impact on our business, financial condition, and results of operations. 18 Table of Contentsâ€“Cybersecurity threats, information technology systems outages and data privacy incidents could adversely harm our business. We may experience errors, outages, or delays of service in our information technology systems, which could significantly disrupt our operations, impact our clients and employees, damage our reputation, and result in litigation and regulatory fines or penalties. Various privacy and securities laws pertaining to client and employee data usage require us to manage and protect sensitive and proprietary information. For example, the Europeanâ€™s Union General Data Protection Regulation may apply to companies processing data of European Union residents, even if the company is not located in the European Union. In addition, the California Consumer Privacy Act increased the penalties for data privacy incidents. We face threats to our information technology systems, including unauthorized access, computer hackers, computer viruses, malicious code, cyber-attacks, ransomware, data extortion, phishing and other cybersecurity problems and system disruptions, including possible unauthorized access to our and our clientsâ€“ proprietary information. Our cybersecurity program is designed to use industry-accepted security measures and technology to securely maintain all proprietary information on our information technology systems. In the ordinary course of business, we have been targeted by malicious cyber-attacks. Anyone who circumvents our security measures could misappropriate proprietary information, including information regarding us, our employees and/or our clients, or cause interruptions in our operations. Although we devote considerable resources to our cybersecurity programs and have implemented security measures to protect our systems and to prevent, detect and respond to cybersecurity incidents, there can be no assurance that our efforts will prevent these threats. As these security threats continue to evolve, we may be required to devote additional resources to help prevent, detect and respond to system disruptions and cybersecurity incidents. We also rely in part on third-party software and information technology vendors to run our critical accounting, project management and financial information systems. We depend on our software and information technology vendors to provide long-term software and hardware support for our information systems. Our software and information technology vendors may decide to discontinue further development, integration or long-term software and hardware support for our information systems, in which case we may need to abandon one or more of our current information systems and migrate some or all of our accounting, project management and financial information to other systems, thus increasing our operational expense, as well as disrupting the management of our business operations. Any of these events could damage our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, while we maintain insurance designed to cover these events, our coverage may not be sufficiently cover all types of losses or claims that may arise or be subject to exclusions. Risks Related to Contracts and Joint Ventures Our business and operating results could be adversely affected by losses under fixed-price or

guaranteed maximum price contracts. Fixed-price contracts require us to either perform all work under the contract for a specified lump-sum or to perform an estimated number of units of work at an agreed price per unit, with the total payment determined by the actual number of units performed. In addition, we may enter guaranteed maximum price contracts where we guarantee a price or delivery date. For the year ended September 30, 2024, our revenue was comprised of 40%, 37%, and 23% cost-reimbursable, guaranteed maximum price, and fixed-price contracts, respectively. Fixed-price contracts expose us to a number of risks not inherent in cost-reimbursable contracts, including underestimation of costs, ambiguities in specifications, unforeseen increases in or failures in estimating the cost of raw materials, equipment or labor, increased costs as a result of inflation, problems with new technologies, delays beyond our control, fluctuations in profit margins, failures of subcontractors to perform and economic or other changes that may occur during the contract period. United States and foreign trade policy actions in the United States could affect the profitability of our fixed-price projects. Losses under fixed-price or guaranteed contracts could be substantial and adversely impact our results of operations.19Table of Contentsâ€¢ Our failure to meet contractual schedule or performance requirements that we have guaranteed could adversely affect our operating results. In some circumstances, we can incur liquidated or other damages if we do not achieve project completion by a scheduled date. If we or an entity for which we have provided a guarantee fails to complete the project as scheduled and the matter cannot be satisfactorily resolved with the client, we may be responsible for cost impacts to the client resulting from any delay or the cost to complete the project. Our costs generally increase from schedule delays and/or could exceed our projections for a particular project. In addition, project performance can be affected by a number of factors beyond our control, including unavoidable delays from governmental inaction, public opposition, inability to obtain financing, weather conditions, unavailability of vendor materials, changes in the project scope of services requested by our clients, industrial accidents, environmental hazards, labor disruptions, pandemics including the current coronavirus, and other factors. Material performance problems for existing and future contracts could cause actual results of operations to differ from those anticipated by us and also could cause us to suffer damage to our reputation within our industry and client base. We may not be able to maintain adequate surety and financial capacity necessary for us to successfully bid on and win contracts. In line with industry practice, we are often required to provide surety bonds, standby letters of credit or corporate guarantees to our clients that indemnify them should our affiliate fail to perform its obligations under the terms of a contract. As of September 30, 2024 and September 30, 2023, we were contingently liable for \$5.1 billion and \$4.6 billion, respectively, in issued surety bonds primarily to support project execution and we had outstanding letters of credit totaling \$938.9 million and \$883.3 million, respectively. A surety may issue a performance or payment bond to guarantee to the client that our affiliate will perform under the terms of a contract. If our affiliate fails to perform under the terms of the contract, then the client may demand that the surety or another corporate affiliate provide the contracted services. In addition, we would typically have obligations to indemnify the surety for any loss incurred in connection with the bond. If a surety bond or a letter of credit is required for a particular project and we are unable to obtain an appropriate surety bond or letter of credit, we may not be able to pursue that project, which in turn could have a material adverse impact on our business, financial condition, results of operations, and cash flows. We conduct a portion of our operations through joint venture entities, over which we may have limited control. Approximately 14% of our fiscal 2024 revenue was derived from our operations through joint ventures or similar partnership arrangements, where control may be shared with unaffiliated third parties. As with most joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or disputes. We also cannot control the actions of our joint venture partners and we typically have joint and several liability with our joint venture partners under the applicable contracts for joint venture projects. These factors could potentially adversely impact the business and operations of a joint venture and, in turn, our business and operations. Operating through joint ventures in which we are minority holders results in us having limited control over many decisions made with respect to projects and internal controls relating to projects. Sales of our services provided to our unconsolidated joint ventures were approximately 2% of our fiscal 2024 revenue. We generally do not have control of these unconsolidated joint ventures. These joint ventures may not be subject to the same requirements regarding internal controls and internal control over financial reporting that we follow. As a result, internal control problems may arise with respect to these joint ventures, which could have a material adverse effect on our financial condition and results of operations and could also affect our reputation. We participate in joint ventures where we provide guarantees and may be adversely impacted by the failure of the joint venture or its participants to fulfill their obligations. We have investments in and commitments to joint ventures with unrelated parties, including in connection with government services, and the investment activities of ACAP. For example, real estate and infrastructure joint ventures are inherently risky and may result in future losses since real estate markets are impacted by economic trends and government policies that we do not control. These joint ventures from time to time may borrow money to help finance their activities and, in some circumstances, we are required to provide guarantees of obligations of our affiliated entities. In addition, in connection with the investment activities of ACAP, we provide guarantees of obligations, including guarantees for completion of projects, repayment of debt, environmental indemnity obligations and other lender required guarantees.20Table of Contentsâ€¢ AECOM Capitalâ€™s real estate development and investment activities are inherently risky and may result in a future loss. ACAPâ€™s real estate business involves managing, sponsoring, investing in and developing commercial real estate projects and joint ventures (Real Estate Joint Ventures) that are inherently risky and may result in future losses based on factors beyond our control, including economic trends, government policies and competition. Our SEC-registered investment adviser jointly manages and sponsors the AECOM-Canyon Equity Fund, L.P. (the â€œFundâ€), in which the Company indirectly holds an equity interest and which also invests in and develops Real Estate Joint Ventures on behalf of its investors. Real Estate Joint Ventures rely on substantial amounts of third party borrowing to finance their development activities and the lenders of such financings typically require AECOM or an affiliate to provide completion guarantees, repayment guarantees, environmental indemnities and other lender required credit support guarantees to secure the Real Estate Joint Ventures financing. Although the Fund and such Real Estate Joint Ventures have reserves that will be used to share any cost overruns of the Real Estate Joint Ventures, if such reserves are depleted, then AECOM may be required to make support payments to fund non-budgeted cost overruns on behalf of the Fund (but not on behalf of the Fundâ€™s co-partner or any unaffiliated limited partners of the Real Estate Joint Ventures). Some of the Fundâ€™s limited partners have made additional equity co-investments in certain Real Estate Joint Ventures for which AECOM will provide support payments on behalf of the limited partner co-investor in the event of a cost overrun of the Real Estate Joint Ventures after additional specific reserves have been depleted. During fiscal 2024, the Company completed a transaction pursuant to which members of the AECOM Capital team transitioned to a new third â€¢ party platform and will provide investment advisory services relating to the AECOM Capital business pursuant to certain advisory agreements. The Company has implemented comprehensive policies and procedures to oversee the provisions of these advisory services; however, these changes will impact the Companyâ€™s ability to supervise the investment teamâ€™s activities. Risks Related to Laws and RegulationsMisconduct by our employees, subcontractors, partners or consultants or our failure to comply with laws or regulations applicable to our business could cause us to lose customers or lose our ability to contract with government agencies. As a government contractor, misconduct, fraud or other improper activities caused by our employeesâ€™, subcontractorsâ€™, partnersâ€™ or consultantsâ€™ failure to comply with laws or regulations could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with procurement regulations, environmental regulations, regulations regarding the protection of sensitive government information, legislation regarding the pricing of labor and other costs in government contracts, regulations on lobbying or similar activities, and anti-corruption, anti-competition, export control and other applicable laws or regulations. Our failure to comply with applicable laws or regulations, misconduct by any of our employees, subcontractors, partners or consultants, or our failure to make timely and accurate certifications to government agencies regarding misconduct or potential misconduct could subject us to fines and penalties, loss of government granted eligibility, cancellation of contracts and suspension or debarment from contracting with government agencies, any of which may adversely affect our business. We may be subject to substantial liabilities under environmental laws and regulations. Our services are subject to numerous environmental protection laws and regulations that are complex and stringent. Our business involves in part the planning, design, program management, construction management, and operations and maintenance at various sites, including but not limited to, nuclear facilities, hazardous waste and Superfund sites, hydrocarbon production, distribution and transport sites, and other infrastructure-related facilities. We also regularly perform work in and around sensitive environmental areas, such as rivers, lakes and wetlands. In addition, we have contracts in support of U.S. federal government entities to decontaminate and decommission nuclear facilities. These activities may require us to manage, handle, remove, treat, transport and dispose of toxic or hazardous substances.21Table of Contentsâ€¢ Significant fines, penalties and other sanctions may be imposed for non-compliance with environmental laws and regulations, and some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, rendering a person liable for environmental damage, without regard to negligence or fault on the part of such person. These laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our acts that were in compliance with all applicable laws at the time these acts were performed. For example, there are a number of governmental laws that strictly regulate the handling, removal, treatment, transportation and disposal of toxic and hazardous substances, such as Comprehensive Environmental Response Compensation and Liability Act of 1980, and comparable state laws, that impose strict, joint and several liabilities for the entire cost of cleanup, without regard to whether a company knew of or caused the release of hazardous substances. In addition, some environmental regulations can impose liability for the entire cleanup upon owners, operators, generators, transporters and other persons arranging for the treatment or disposal of such hazardous substances related to contaminated facilities or project sites. Other federal environmental, health and safety laws affecting us include, but are not limited to, the Resource Conservation and Recovery Act, the National Environmental Policy Act, the Clean Air Act, the Clean Air Mercury Rule, the Occupational Safety and Health Act, the Toxic Substances Control Act and the Superfund Amendments and Reauthorization Act and the Energy Reorganization Act of 1974, as well as other comparable national and state laws. Liabilities related to environmental contamination or human exposure to hazardous substances, or a failure to comply with applicable regulations could result in substantial costs to us, including cleanup costs, fines and civil or criminal sanctions, third-party claims for property damage or personal injury or cessation of remediation activities. Our continuing work in the areas governed by these laws and regulations exposes us to the risk of substantial liability. Risks Related to Climate ChangeClimate change, natural disasters and related environmental issues could have a material adverse impact on us. Climate-related events, such as an increase in frequency and severity of storms, floods, wildfires, droughts, hurricanes, freezing conditions, and other natural disasters, may have a long-term impact on our business, financial condition and results of operation. While we seek to mitigate our business risks associated with climate events, we recognize that there are inherent climate-related risks regardless of where we conduct our businesses. For example, a catastrophic natural disaster could negatively impact any of our office locations and the locations of our clients. Accordingly, a natural disaster has the potential to disrupt our and our clientsâ€™ businesses and may cause us to experience work stoppages, project delays, financial losses and additional costs to resume operations, including increased insurance costs or loss of cover, legal liability and reputational losses. There is a rapidly evolving awareness and focus from stakeholders with respect to environmental, social and governance practices, which could affect our business. Stakeholder expectations with respect to environmental, social and governance matters have been rapidly evolving and increasing. We risk damage to our reputation if we do not act responsibly in key areas including diversity and inclusion, environmental stewardship, support for local communities and corporate governance. A failure to adequately meet stakeholdersâ€™ expectations, including failing to meet client commitments and targets, may result in loss of business, and an inability to attract and retain customers and talented personnel, which could have a negative impact on our business, results of operations and financial condition, and potentially on the price of our common stock and cost of capital. Risks Related to Acquisitions and DivestituresWe may be unable to successfully execute or effectively integrate acquisitions and divestitures may not occur as planned. We regularly review our portfolio of businesses and pursue growth through acquisitions and seek to divest non-core businesses. We may not be able to complete transactions on favorable terms, on a timely basis, or at all, and during the integration of any acquisition, we may discover regulatory and compliance issues. In addition, our results of operations and cash flows may be adversely impacted by (i) the failure of acquired businesses to meet or exceed expected returns; (ii) the failure to integrate acquired businesses on schedule and/or to achieve expected synergies; (iii) the inability to dispose of non-core assets and businesses on satisfactory terms and conditions; (iv) diversion of attention and increased burdens on our employees; and (v) the discovery of unanticipated liabilities or other problems in acquired businesses for which we lack contractual protections, insurance or indemnities, or with regard to divested businesses, claims by purchasers to whom we have provided contractual indemnification. Additional difficulties we may encounter as part of the integration process include the following:â€¢ the consequences of a change in tax treatment and the possibility that the full benefits anticipated from the acquisition or disposition will not be realized;22Table of Contentsâ€¢ â€¢ any delay in the integration or disposition of management teams, strategies, operations, products and services;â€¢ differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;â€¢ the ability to retain key employees;â€¢ the ability to create and enforce uniform standards, controls, procedures, policies and information systems;â€¢ the challenge of restructuring complex systems, technology, networks and other assets in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;â€¢ potential unknown liabilities and unforeseen increased expenses or delays associated with the acquisition, including costs to integrate beyond current estimates;â€¢ the ability to deduct or claim tax attributes or benefits such as operating losses, business or foreign tax credits; andâ€¢ the disruption of, or the loss of momentum in, each companyâ€™s ongoing businesses or inconsistencies in standards, controls, procedures and policies. Any of these factors could adversely affect our ability to maintain relationships with customers, suppliers, employees and other constituencies or could reduce our earnings or otherwise adversely affect our business and financial results. Our plans to divest businesses are subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated time frame, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business. Divesting businesses involve risks and uncertainties, such as the difficulty separating assets related to such businesses from the businesses we retain, employee distraction, the need to obtain regulatory approvals and other third-party consents, which potentially disrupts customer and vendor relationships, and the fact that we may be subject to additional tax obligations or loss of tax benefits. Because of these challenges, as well as market conditions or other factors, anticipated divestitures may take longer or be costlier or generate fewer benefits than expected and may not be completed at all. If we are unable to complete divestitures or to successfully transition divested businesses, our business and financial results could be negatively impacted. After we dispose of a business, we may retain exposure on financial or performance guarantees and other contractual, employment, pension and severance obligations, and potential liabilities that may arise under law because of the disposition or the subsequent failure of an acquirer. Our results of operations, cash flows, working capital, effective tax rate, and financing requirements may be subject to increased volatility and our ability to fund capital expenditures, investments and service debt may be diminished. In addition, any purchase price adjustments could be unfavorable and other future proceeds owed to us as part of these transactions could be lower than we expect. As a result, performance by the divested businesses or other conditions outside of our control could have a material adverse effect on our results of operations. In addition, the divestiture of any business could negatively impact our profitability because of losses that may result from such a sale, the loss of sales and operating income, or a decrease in cash flows. Other RisksAn impairment charge of goodwill could have a material adverse impact on our financial condition and results of operations. Because we have grown in part through acquisitions, goodwill represents a substantial portion of our assets, and was \$3.5 billion as of September 30, 2024. Under generally accepted accounting principles in the United States, we are required to test goodwill carried in our consolidated balance sheets for possible impairment on an annual basis based upon a fair value approach and whenever events occur that indicate impairment could exist. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in a reporting unitâ€™s market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of our business, a significant sustained decline in our market capitalization and other factors.23Table of Contentsâ€¢ In addition, if we experience a decrease in our stock price and market capitalization over a sustained period, we would have to record an impairment charge in the future. The amount of any impairment could be significant and could have a material adverse impact on our financial condition and results of operations for the period in which the charge is taken. We may be required to contribute additional cash to meet our significant underfunded benefit obligations associated with pension benefit plans we manage or multiemployer pension plans in which we participate. We have defined benefit pension plans for employees in the United States, United Kingdom, Canada, Australia, and Ireland. At September 30, 2024, our defined benefit pension plans had an aggregate deficit (the excess of projected benefit obligations over the fair value of plan assets) of approximately \$134.0 million. In the future, our pension deficits may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors that may require us to make additional cash contributions to our pension plans and recognize further increases in our net pension cost to satisfy our funding requirements. We have a defined contribution pension plan for our employees in the United States, United Kingdom, Canada, Australia, and Ireland. The plan is funded by contributions from us and our employees. The plan is not subject to funding requirements under U.S. pension laws.

multiemployer pension plan is typically established under a collective bargaining agreement with a union to cover the union-represented workers of various unrelated companies. Our collective bargaining agreements with unions require us to contribute to various multiemployer pension plans; however, we do not control or manage these plans. For the year ended September 30, 2024, we contributed \$2.5 million to multiemployer pension plans. Under the Employee Retirement Income Security Act, an employer who contributes to a multiemployer pension plan, absent an applicable exemption, may also be liable, upon termination or withdrawal from the plan, for its proportionate share of the multiemployer pension plan's unfunded vested benefit. If we terminate or withdraw from a multiemployer plan, absent an applicable exemption (such as for some plans in the building and construction industry), we could be required to contribute a significant amount of cash to fund the multiemployer plan's unfunded vested benefit, which could materially and adversely affect our financial results; however, since we do not control the multiemployer plans, we are unable to estimate any potential contributions that could be required. We may experience disproportionately high levels of collection risk and nonpayment if clients in specific geographic areas or industries are adversely affected by factors particular to their geographic area or industry. Our clients include public and private entities that have been, and may continue to be, negatively impacted by the changing landscape in the global economy. While no one client accounted for over 10% of our revenue for fiscal 2024, we face collection risk as a normal part of our business where we perform services and subsequently bill our clients for such services, or when we make equity investments in majority or minority controlled large-scale client projects and other long-term capital projects before the project completes operational status or completes its project financing. In the event that we have concentrated credit risk from clients in a specific geographic area or industry, continuing negative trends or a worsening in the financial condition of that specific geographic area or industry could make us susceptible to disproportionately high levels of default by those clients. Such defaults could materially adversely impact our revenues, results of operations or accounts receivable. Our services expose us to significant risks of liability and our insurance policies may not provide adequate coverage. Our services involve significant risks of professional and other liabilities that may substantially exceed the fees that we derive from such services. In addition, we sometimes contractually assume liability to clients on projects under indemnification or guarantee agreements. We cannot predict the magnitude of potential liabilities from the operation of our business. In addition, in the ordinary course of our business, we frequently make professional judgments and recommendations about environmental and engineering conditions of project sites for our clients. We may be deemed to be responsible for these professional judgments and recommendations if they are later determined to be inaccurate. Any unfavorable legal ruling against us could result in substantial monetary damages or even criminal violations. Our professional liability policies cover only claims made during the term of the policy. Additionally, our insurance policies may not protect us against potential liability due to various exclusions in the policies and self-insured retention amounts. Partially or completely uninsured claims, if successful and of significant magnitude, could have a material adverse effect on our business. 24Table of Contentsâ€¢ Unavailability or cancellation of third-party insurance coverage would increase our overall risk exposure as well as disrupt the management of our business operations. We maintain insurance coverage from third-party insurers as part of our overall risk management strategy and because some of our contracts require us to maintain specific insurance coverage limits. If any of our third-party insurers fail, suddenly cancel our coverage or otherwise are unable to provide us with adequate insurance coverage, then our overall risk exposure and our operational expenses would increase and the management of our business operations would be disrupted. In addition, there can be no assurance that any of our existing insurance coverage will be renewable upon the expiration of the coverage period or that future coverage will be affordable at the required limits. If we do not have adequate indemnification for our services related to nuclear materials, it could adversely affect our business and financial condition. We provide services to the nuclear energy industry primarily related to decontamination and decommissioning of nuclear energy plants. Indemnification provisions under the Price-Anderson Act available to nuclear energy plant operators and contractors do not apply to all liabilities that we might incur while performing services as a radioactive materials cleanup contractor for the nuclear energy industry. If the Price-Anderson Actâ€™s indemnification protection does not apply to our services or if our exposure occurs outside the U.S., our business and financial condition could be adversely affected either by our clientâ€™s refusal to retain us, by our inability to obtain commercially adequate insurance and indemnification, or by potentially significant monetary damages we may incur. Our backlog of uncompleted projects under contract is subject to unexpected adjustments and cancellations and, thus may not accurately reflect future revenue and profits. At September 30, 2024, backlog was approximately \$37.4 billion. We reported transaction price allocated to remaining unsatisfied performance obligations (RUPO) of \$19.8 billion, as described in Note 4, Revenue Recognition, in the notes to our consolidated financial statements. The most significant differences between our backlog and RUPO are backlog contains revenue we expect to record in the future where we have been awarded the work, but the contractual agreement has not yet been signed and revenue related to service contracts that extend beyond the termination provisions of those contracts, where guidance for the calculation of RUPO requires us to assume the contract will be terminated at its earliest convenience. Accordingly, RUPO is \$17.6 billion lower than backlog. We cannot guarantee that future revenue will be realized from either category of backlog or, if realized, will result in profits. Many projects may remain in our backlog for an extended period of time because of the size or long-term nature of the contract. In addition, from time to time, projects are delayed, scaled back or canceled. These types of backlog reductions adversely affect the revenue and profits that we ultimately receive from contracts reflected in our backlog. From time to time, we submit claims to clients for work we performed beyond the initial scope of some of our contracts. If these clients do not approve these claims, our results of operations could be adversely impacted. We typically have pending claims submitted under some of our contracts for payment of work performed beyond the initial contractual requirements for which we have already recorded revenue. In general, we cannot guarantee that such claims will be approved in whole, in part, or at all. Often, these claims can be the subject of lengthy arbitration or litigation proceedings, and it is difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, we have used working capital in projects to cover cost overruns pending the resolution of the relevant claims. If these claims are not approved, our revenue may be reduced in future periods. 25Table of Contentsâ€¢ In conducting our business, we depend on other contractors, subcontractors and equipment and material providers. If these parties fail to satisfy their obligations to us or other parties or if we are unable to maintain these relationships, our revenue, profitability and growth prospects could be adversely affected. We depend on contractors, subcontractors and equipment and material providers in conducting our business. There is a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing task orders or issue new task orders under a subcontract. Also, to the extent that we cannot acquire equipment and materials at reasonable costs, or if the amount we are required to pay exceeds our estimates, our ability to complete a project in a timely fashion or at a profit may be impaired. In addition, if any of our subcontractors fail to deliver on a timely basis the agreed-upon supplies and/or perform the agreed-upon services, our ability to fulfill our obligations as a prime contractor may be jeopardized; we could be held responsible for such failures and/or we may be required to purchase the supplies or services from another source at a higher price. This may reduce the profit to be realized or result in a loss on a project for which the supplies or services are needed. We also rely on relationships with other contractors when we act as their subcontractor or joint venture partner. Our future revenue and growth prospects could be adversely affected if other contractors eliminate or reduce their subcontracts or joint venture relationships with us, or if a government agency terminates or reduces these other contractorsâ€™ programs, does not award them new contracts or refuses to pay under a contract. In addition, due to â€œpay when paidâ€ provisions that are common in subcontracts in many countries, including the U.S., we could experience delays in receiving payment if the prime contractor experiences payment delays. If clients use our reports or other work product without appropriate disclaimers or in a misleading or incomplete manner, or if our reports or other work product are not in compliance with professional standards and other regulations, our business could be adversely affected. The reports and other work product we produce for clients sometimes include projections, forecasts and other forward-looking statements. Such information by its nature is subject to numerous risks and uncertainties, any of which could cause the information produced by us to ultimately prove inaccurate. While we include appropriate disclaimers in the reports that we prepare for our clients, once we produce such written work product, we do not always have the ability to control the manner in which our clients use such information. As a result, if our clients reproduce such information to solicit funds from investors for projects without appropriate disclaimers and the information proves to be incorrect, or if our clients reproduce such information for potential investors in a misleading or incomplete manner, our clients or such investors may threaten to or file suit against us for, among other things, securities law violations. If we were found to be liable for any claims related to our client work product, our business could be adversely affected. In addition, our reports and other work product may need to comply with professional standards, licensing requirements, securities regulations and other laws and rules governing the performance of professional services in the jurisdiction where the services are performed. We could be liable to third parties who use or rely upon our reports and other work product even if we are not contractually bound to those third parties. These events could in turn result in monetary damages and penalties. Failure to adequately protect, maintain, or enforce our rights in our intellectual property may adversely limit our competitive position. Our success depends, in part, upon our ability to protect our intellectual property. We rely on a combination of intellectual property policies and other contractual arrangements to protect much of our intellectual property where we do not believe that trademark, patent or copyright protection is appropriate or obtainable. Trade secrets are generally difficult to protect. Although our employees are subject to confidentiality obligations, this protection may be inadequate to deter or prevent misappropriation of our confidential information and/or the infringement of our patents and copyrights. Further, we may be unable to detect unauthorized use of our intellectual property or otherwise take appropriate steps to enforce our rights. Failure to adequately protect, maintain, or enforce our intellectual property rights may adversely limit our competitive position. 26Table of Contentsâ€¢ Our revenue and growth prospects may be harmed if we or our employees are unable to obtain government granted eligibility or other qualifications we and they need to perform services for our customers. A number of government programs require contractors to have government granted eligibility, such as security clearance credentials. Depending on the project, eligibility can be difficult and time-consuming to obtain. If we or our employees are unable to obtain or retain the necessary eligibility, we may not be able to win new business, and our existing customers could terminate their contracts with us or decide not to renew them. To the extent we cannot obtain or maintain the required security clearances for our employees working on a particular contract, we may not derive the revenue or profit anticipated from such contract. Negotiations with labor unions and possible work actions could divert management attention and disrupt operations. In addition, new collective bargaining agreements or amendments to agreements could increase our labor costs and operating expenses. We regularly negotiate with labor unions and enter into collective bargaining agreements. The outcome of any future negotiations relating to union representation or collective bargaining agreements may not be favorable to us. We may reach agreements in collective bargaining that increase our operating expenses and lower our net income as a result of higher wages or benefit expenses. In addition, negotiations with unions could divert management attention and disrupt operations, which may adversely affect our results of operations. If we are unable to negotiate acceptable collective bargaining agreements, we may have to address the threat of union-initiated work actions, including strikes. Depending on the nature of the threat or the type and duration of any work action, these actions could disrupt our operations and adversely affect our operating results. Our charter documents contain provisions that may delay, defer or prevent a change of control. Provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders. These provisions include the following:â€¢ ability of our Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;â€¢ vesting of exclusive authority in our Board of Directors to determine the size of the board and to fill vacancies; andâ€¢ advance notice requirements for stockholder proposals and nominations for election to our Board of Directors. We cannot guarantee the timing, amount or payment of dividends. Although our Board of Directors has adopted a dividend policy under which we intend to pay a regular quarterly cash dividend, the timing and amount of any subsequently declared dividend (or any special dividend) is subject to the discretion of the Board of Directors and will be based on a variety of factors, including cash flows, earnings and financial borrowing availability and other restrictions under our outstanding indebtedness. We are not required to declare dividends and we are restricted under our outstanding indebtedness and could be restricted under future financing or other arrangements. Our Board of Directors may modify or terminate our dividend policy. Accordingly, we cannot provide any assurances that we will pay quarterly or special dividends or the amount or timing thereof. Any reduction or elimination of our dividend policy or dividend payments could have a negative effect on the price of our common stock. Changes in tax laws could increase our worldwide tax rate and materially affect our results of operations. We are subject to tax laws in the U.S. and numerous foreign jurisdictions. The U.S. and many international legislative and regulatory bodies continually propose and enact legislation that could significantly impact how U.S. multinational corporations are taxed. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain, and we are regularly subject to audit by tax authorities. Although we believe that our tax estimates and tax positions are reasonable, they could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations. 27Table of Contentsâ€¢ The Organization for Economic Co-operation and Development (OECD), a global coalition of member countries, has developed a two-pillar framework to reform international taxation. The proposal aims to ensure that multinationals pay a minimum rate of tax on their foreign profits through the introduction of a global minimum tax among other provisions. The minimum tax will affect our financial statements beginning October 1, 2024 for those operations that are doing business in countries that have enacted the framework. The continued enactment by all OECD countries or by individual countries could result in additional income tax liability, but the timing and ultimate impact on our tax obligations are uncertain. Due to the large scale of our U.S. and international business activities, many of these proposed changes, if enacted into law, could have an adverse impact on our worldwide effective tax rate, income tax expense and cash flows.â€¢ ITEM 1B. UNRESOLVED STAFF COMMENTS None. ITEM 1C. CYBERSECURITY Risk Management and Strategy We maintain a cybersecurity program designed to assess, identify and manage risks from cybersecurity threats that may result in adverse effects on the confidentiality, integrity and availability of our information systems. Dedicated security and information governance and compliance professionals administer the program with oversight by our senior management team. We utilize a combination of technology controls, service providers, and processes to actively monitor and protect our network and systems. All employees are required to participate in a number of information security training and awareness programs on an annual basis, which include training on how to identify and report cyber risks and events. We engage industry cybersecurity experts to evaluate and review our cybersecurity programs. These external reviews include regular audits, threat assessments, vulnerability scans, simulated attacks and other advice regarding information security practices. We regularly conduct incident response exercises with key stakeholders. To manage risks associated with third-party service providers, we typically perform a cybersecurity assessment on new vendors before they are onboarded as a supplier. We conduct periodic reviews of these vendors to evaluate continued compliance with our policies and standards. We strive to ensure that our contracts with such vendors require them to maintain security controls in line with industry practices, applicable laws and our policies. We rely on vendors to notify us in a timely manner of significant cybersecurity incidents, by virtue of the documents governing their relationship with us or applicable law. Governance Our Board of Directors (â€œBoardâ€) receives regular updates from management and external consultants which may address a broad range of cybersecurity and IT topics, including trends, regulatory developments, data security policies and practices, cybersecurity incidents, and ongoing efforts to further strengthen our security posture. Our Board reviews key metrics related to cybersecurity on a quarterly basis, and is notified of applicable cybersecurity incidents if and when they occur. The Chief Information Security Officer (â€œCISOâ€) heads the cybersecurity program which includes personnel based in several of our global locations. Our CISO brings over 25 years of experience, which includes both consulting and practitioner roles, and maintains the following certifications: Certified Information System Security Professional (CISSP), Certified in Risk and Information Systems Control (CRISC), and Certified Information Security Manager (CISM). Our CISO reports to our Chief Information Officer, who meets with our Board at least annually to discuss cybersecurity risk and related topics. Our CISOâ€™s team is responsible for leading enterprise-wide cybersecurity strategy, policy, standards and processes. The CISO receives ongoing updates from his team regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents. In the event of a cybersecurity incident, we have a plan which sets forth a framework to report such incidents to our cybersecurity incident response team. This framework is designed with the goal of enabling the response team to take actions to monitor, mitigate and remediate such incidents in a timely manner. As part of this incident response plan, we have retainers in place with professional service firms to assist with cybersecurity incidents if needed. 28Table of Contentsâ€¢ Cybersecurity Risks, Threats and Material Incidents While we are not aware of any cybersecurity incidents that have materially affected us through the date of this report, there can be no guarantee that we will not be the subject of future material cybersecurity incidents. Additional information on cybersecurity risks that we may face can be found in Item 1A â€œ Risk Factors â€ of this Form 10-K. ITEM 2. PROPERTIES Our corporate offices are located in approximately 9,000 square feet of space at 13355 Noel Road, Dallas, Texas. Our other offices, including smaller administrative or project offices, consist of an aggregate of approximately 5.8 million square feet worldwide. Virtually all of our offices are leased. See Note 11 in the notes to our

consolidated financial statements for information regarding our lease obligations. We may add additional facilities from time to time in the future as the need arises. **ITEM 3. LEGAL PROCEEDINGS** As a government contractor, we are subject to various laws and regulations that are more restrictive than those applicable to non-government contractors. Intense government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting and, from time to time, we receive inquiries, subpoenas, and similar demands related to our ongoing business with government entities. Violations can result in civil or criminal liability as well as suspension or debarment from eligibility for awards of new government contracts or option renewals. We are involved in various investigations, claims and lawsuits in the normal conduct of our business. We are not always aware if we or our affiliates are under investigation or the status of such matters. Although the outcome of our legal proceedings cannot be predicted with certainty and no assurances can be provided, in the opinion of our management, based upon current information and discussions with counsel, with the exception of the matters noted in Note 18, Commitments and Contingencies, to the financial statements contained in this report to the extent stated therein, none of the investigations, claims and lawsuits in which we are involved is expected to have a material adverse effect on our consolidated financial position, results of operations, cash flows or our ability to conduct business. See Note 18, Commitments and Contingencies, to the financial statements contained in this report for a discussion of certain matters to which we are a party. The information set forth in such note is incorporated by reference into this Item 3. From time to time, we establish reserves for litigation when we consider it probable that a loss will occur. **ITEM 4. MINE SAFETY DISCLOSURES** None. **Table of Contents** **PART II** **ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES** Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol "ACM." According to the records of our transfer agent, there were 1,369 stockholders of record as of November 15, 2024. Unregistered Sales of Equity Securities None. **Equity Compensation Plans** The following table presents certain information about shares of AECOM common stock that may be issued under our equity compensation plans as of September 30, 2024: **Number of securities available for future issuance** **Weighted-average exercise price of outstanding options only** **Number of securities available for exercise price of outstanding options** **Number of securities reflected in column (c) and include all shares available for future issuance and subject to outstanding rights** **Performance Measurement Comparison** The following chart compares the cumulative total stockholder return of AECOM stock (ACM) with the cumulative total return of the S&P MidCap 400, and the S&P Mid Cap 400 Commercial & Professional Services Index, from September 27, 2019 to September 27, 2024. **Table of Contents** We believe the S&P 400 MidCap is an appropriate independent broad market index, since it measures the performance of similar mid-sized companies in numerous sectors. In addition, we believe the S&P Mid Cap 400 Commercial & Professional Services Index is an appropriate third party published industry index since it measures the performance of professional services companies. During fiscal 2024, we determined that the S&P Mid Cap 400 Commercial & Professional Services Index is a more appropriate comparison than the prior S&P Composite 1500 Construction & Engineering Index due to the composition of the included companies given their size, comparable services, and lines of business. **Table of Contents** This section is not a soliciting material, it is not deemed filed with the SEC and is not incorporated by reference in any of our filings under the Securities Act or Exchange Act whether made before or after the date hereof and irrespective of any general incorporation language in any such filing. **Table of Contents** **Stock Repurchase Program** The following table shows the repurchase activity for each of the three months ended September 30, 2024: **Total Number of Shares** **Maximum Approximate Dollar Value of Shares** **Average Price** **Purchased as Part of Publicly Announced Plans or Programs** **Under the Plans or Programs** **Value** **May Yet Be Purchased** **Fiscal Period** **A Purchased** **A Paid Per Share** **A Announced Plans or Programs** **A Under the Plans or Programs** **1/July 1, 2024** **1,353,371** **\$ 89.48** **1,353,371** **\$ 757,500,000** **August 1, 2024** **335,141** **\$ 91.15** **335,141** **\$ 727,000,000** **September 1, 2024** **1,647,996** **\$ 101.04** **1,647,996** **\$ 560,500,000** **Total** **3,336,508** **\$ 101.04** **3,336,508** **\$ 101.04** **(1)** On November 14, 2024, the Board approved an increase in the Company's repurchase authorization up to an aggregate amount of \$1.0 billion with no expiration date. Stock repurchase can be made through open market purchases or other methods, including pursuant to a Rule 10b-5 plan. **ITEM 6. RESERVED** **Table of Contents** **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS** This Annual Report on Form 10-K contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect the Company's current beliefs, expectations or intentions regarding future events. These statements include forward-looking statements with respect to the Company, including the Company's business, operations and strategy, and infrastructure consulting industry. Statements that are not historical facts, without limitation, including statements that use terms such as "anticipates," "believes," "expects," "estimates," "contends," "may," "plans," "potential," "projects," and "will" and that relate to our future revenues, expenditures and business trends; future reduction of our self-perform at-risk construction exposure; future accounting estimates; future contractual performance obligations; future conversions of backlog; future capital allocation priorities, including common stock repurchases, future trade receivables, future debt pay downs; future post-retirement expenses; future tax benefits and expenses, and the impact of future tax laws; future compliance with regulations; future legal claims and insurance coverage; future effectiveness of our disclosure and internal controls over financial reporting; future cost savings; and other future economic and industry conditions, are forward-looking statements. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this Annual Report should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Although management believes that the assumptions underlying the forward-looking statements are reasonable, these assumptions and the forward-looking statements are subject to various factors, risks and uncertainties, many of which are beyond our control, including, but not limited to, our business is cyclical and vulnerable to economic downturns and client spending reductions; government shutdowns; long-term government contracts and subject to uncertainties related to government contract appropriations; governmental agencies may modify, curtail or terminate our contracts; government contracts are subject to audits and adjustments of contractual terms; 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; 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, geopolitical events, and conflicts; currency exchange rate and interest fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and inadequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; managing pension costs; AECOM Capital's real estate development; cybersecurity issues; IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction, and oil and gas construction businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and any future proceeds owed to us as part of the transactions could be lower than we expect; as well as other additional risks and factors discussed in this Annual Report on Form 10-K and any subsequent reports we file with the SEC. Accordingly, actual results could differ materially from those contemplated by any forward-looking statement. All subsequent written and oral forward-looking statements concerning the Company or other matters attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. You are cautioned not to place undue reliance on these forward-looking statements, which speak only to the date they are made. The Company is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise. Please review **Part I, Item 1A** "Risk Factors" in this Annual Report for a discussion of the factors, risks and uncertainties that could affect our future results. Our fiscal year consists of 52 or 53 weeks, ending on the Friday closest to September 30. For clarity of presentation, we present all periods as if the year ended on September 30. We refer to the fiscal year ended September 30, 2023 as **fiscal 2023** and the fiscal year ended September 30, 2024 as **fiscal 2024**. **Fiscal years 2024, 2023, and 2022** each contained 52, 52, and 52 weeks, respectively, and ended on September 27, September 29, and September 30, respectively. In this section, we discuss the results of our operations for the year ended September 30, 2024 compared to the year ended September 30, 2023. For a discussion on the year ended September 30, 2023 compared to the year ended September 30, 2022, please refer to Part II, Item 7, **Management's Discussion and Analysis of Financial Condition and Results of Operations** in our Annual Report on Form 10-K for the year ended September 30, 2023. **Table of Contents** **Overview** We are a leading global provider of professional infrastructure consulting and advisory services for governments, businesses and organizations throughout the world. We provide advisory, planning, consulting, architectural and engineering design, construction and program management services, and investment and development services to public and private clients worldwide in major end markets such as transportation, facilities, water, environmental, and energy. Our business focuses primarily on providing fee-based knowledge-based services. We primarily derive income from our ability to generate revenue and collect cash from our clients through the billing of our employees' time spent on client projects and our ability to manage our costs. AECOM Capital primarily derives its income from real estate development sales and management fees. We report our continuing business through three segments, each of which is described in further detail below: Americas, International, and AECOM Capital (ACAP). Such segments are organized by the differing specialized needs of the respective clients, and how we manage the business. We have aggregated various operating segments into our reportable segments based on their similar characteristics, including similar long-term financial performance, the nature of services provided, internal processes for delivering those services, and types of customers. **Americas**: Planning, advisory, consulting, architectural and engineering design, construction management and program management services to public and private clients in the United States, Canada, and Latin America in major end markets such as transportation, water, government, facilities, environmental, and energy. **International**: Planning, advisory, consulting, architectural and engineering design services and program management to public and private clients in Europe, the Middle East, India, Africa and the Asia-Australia-Pacific regions in major end markets such as transportation, water, government, facilities, environmental, and energy. **AECOM Capital (ACAP)**: Primarily invests in and develops real estate projects. Our revenue is dependent on our ability to attract and retain qualified and productive employees, identify business opportunities, allocate our labor resources and capital to profitable and high growth markets, secure new contracts, and renew existing client agreements. Demand for our services may be vulnerable to sudden economic downturns and reductions in government and private industry spending, which may result in clients delaying, curtailing or canceling proposed and existing projects. Moreover, as a professional services company, maintaining the high quality of the work generated by our employees is integral to our revenue generation and profitability. Given the global nature of our business, our revenue is exposed to currency rate fluctuations that could change from period to period and year to year. Our costs consist primarily of the compensation we pay to our employees, including salaries, fringe benefits, the costs of hiring subcontractors, other project-related expenses and sales, general and administrative costs. At September 30, 2024, we had approximately \$560.5 million remaining of the Board's repurchase authorization. On November 13, 2024, the Board approved an increase in our stock repurchase authorization to \$1.0 billion. We intend to deploy future available cash towards dividends and stock repurchases consistent with our returns driven capital allocation policy. We have exited substantially all of our former self-perform at-risk construction businesses. As part of our ongoing plan to improve profitability and maintain a reduced risk profile, we continuously evaluate our geographic exposure. We completed a transaction that transitioned the AECOM Capital team to a new third-party platform in the third quarter of fiscal 2024. The team will continue to support AECOM Capital's investment vehicles pursuant to certain advisory agreements in a manner consistent with their current obligations. **Acquisitions** There was one business acquisition consummated during the year ended September 30, 2024, and there were no acquisitions consummated during the years ended September 30, 2023 and 2022. All of our business acquisitions have been accounted for as business combinations and the results of operations of the acquired companies have been included in our consolidated results since the dates of the acquisitions. **Table of Contents** **Components of Income and Expenses** **Year Ended September 30, 2024** **2023** **2022** **2021** **2020** **(in millions)** **Other Financial Data** **Revenue** **\$ 16,105** **\$ 14,378** **\$ 13,148** **\$ 13,341** **\$ 13,240** **Cost of revenue** **\$ 15,021** **\$ 13,433** **\$ 12,300** **\$ 12,543** **\$ 12,530** **Gross profit** **\$ 1,084** **\$ 945** **\$ 848** **\$ 798** **\$ 710** **Equity in earnings (losses) of joint ventures** **\$ 226** **\$ 279** **\$ 544** **\$ 354** **\$ 49** **General and administrative expenses** **\$ 160** **\$ 154** **\$ 147** **\$ 155** **\$ 190** **Restructuring costs** **\$ 99** **\$ 188** **\$ 108** **\$ 48** **\$ 188** **Income from operations** **\$ 827** **\$ 3244** **\$ 6478** **\$ 630** **\$ 381** **Revenue** We generate revenue primarily by providing planning, consulting, advisory, architectural and engineering design, construction management and program management services to public and private clients around the world. Our revenue consists of both services provided by our employees and pass-through revenues from subcontractors and other direct costs. We generally recognize revenue over time as performance obligations are satisfied and control over promised goods or services are transferred to our customers. We generally measure progress to completion using an input measure of total costs incurred divided by total costs expected to be incurred. Cost of Revenue Cost of revenue reflects the cost of our own personnel (including fringe benefits and overhead expense) and fees from subcontractors and other direct costs associated with revenue. Amortization Expense of Acquired Intangible Assets Included in our cost of revenue is amortization of acquired intangible assets. We have ascribed value to identifiable intangible assets other than goodwill in our purchase price allocations for companies we have acquired. These assets include, but are not limited to, backlog and customer relationships. To the extent we ascribe value to identifiable intangible assets that have finite lives, we amortize those values over the estimated useful lives of the assets. Such amortization expense, although non-cash in the period expensed, directly impacts our results of operations. Equity in Earnings of Joint Ventures Equity in earnings of joint ventures includes our portion of fees charged by our unconsolidated joint ventures to clients for services performed by us and other joint venture partners along with earnings we receive from our return on investments in unconsolidated joint ventures. General and Administrative Expenses General and administrative expenses include corporate expenses, including personnel, occupancy, and administrative expenses. Restructuring Costs Restructuring costs are comprised of personnel and other costs, real estate costs, and costs associated with business exits primarily related to actions that are expected to deliver continued margin expansion and operating efficiencies. Geographic Information For geographic financial information, please refer to Note 4 and Note 19 in the notes to our consolidated financial statements found elsewhere in the Form 10-K. **Table of Contents** **Critical Accounting Estimates** Our accounting policies, including those described below, often require management to make significant estimates and assumptions using information available at the time the estimates are made. Such estimates and assumptions significantly affect various reported amounts of assets, liabilities, revenue and expenses. If future experience differs significantly from these estimates and assumptions, our results of operations and financial condition could be affected. Our most critical accounting policies and estimates are described below. We have not materially changed our estimation methodology during the period presented. **Revenue Recognition** Our accounting policies establish principles for recognizing revenue upon the transfer of control of promised goods or services to customers. We generally recognize revenues over time as performance obligations are satisfied. We generally measure our progress to completion using an input measure of total costs incurred divided by total costs expected to be incurred. In the course of providing these services, we routinely subcontract for services and incur other direct cost on behalf of our clients. These costs are passed through to clients and, in accordance with accounting rules, are included in our revenue and cost of revenue. Revenue recognition and profit is dependent upon a number of factors, including the accuracy of a variety of estimates made at the balance sheet date, such as engineering progress, material quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates. Additionally, we are required to make estimates for the amount of consideration to be received, including bonuses, awards, incentive fees, claims, unpriced change orders, penalties and liquidated damages. Variable consideration is included in the estimate of transaction price only to the extent that a significant reversal would not be probable. We continuously monitor factors that may affect the quality of our estimates, and material changes in estimates are disclosed accordingly. **Claims** Recognition Claims are amounts in excess of the agreed contract price (or amounts not included in the original contract price) that we seek to collect from customers or others for delays, errors in specifications and designs, contract terminations, change orders in dispute or unapproved contracts as to both scope and price or other causes of unanticipated additional costs. Judgment is

required to estimate the amount, if any, of revenue to be recognized on claims. We record contract revenue related to claims only if it is probable that the claim will result in additional contract revenue and only to the extent that a significant reversal would not be probable. The amounts recorded, if material, are disclosed in the notes to the financial statements. Costs attributable to claims are treated as costs of contract performance as incurred. **Government Contract Matters** Our federal government and certain state and local agency contracts are subject to, among other regulations, regulations issued under the Federal Acquisition Regulations (FAR). These regulations can limit the recovery of certain specified indirect costs on contracts and subject us to ongoing multiple audits by government agencies such as the Defense Contract Audit Agency (DCAA). In addition, most of our federal and state and local contracts are subject to termination at the discretion of the client. Audits by the DCAA and other agencies consist of reviews of our overhead rates, operating systems and cost proposals to ensure that we account for such costs in accordance with the Cost Accounting Standards of the FAR (CAS). If the DCAA determines we have not accounted for such costs consistent with CAS, the DCAA may disallow these costs. There can be no assurance that audits by the DCAA or other governmental agencies will not result in material cost disallowances in the future. **Allowance for Doubtful Accounts and Expected Credit Losses** We record accounts receivable net of an allowance for doubtful accounts. This allowance for doubtful accounts is estimated based on management's evaluation of the contracts involved and the financial condition of our clients. The factors we consider in our contract evaluations include, but are not limited to: (a) Client type (federal or state and local government or commercial client); (b) Historical contract performance; (c) Historical collection and delinquency trends; (d) Client creditworthiness; and (e) General economic conditions. **Table of Contents** **Contract Assets and Contract Liabilities** Contract assets represent the contract revenue recognized but not yet billed pursuant to contract terms. Contract liabilities represent the billings to date, as allowed under the terms of a contract, but not yet recognized as contract revenue using our revenue recognition policy. **Investments in Unconsolidated Joint Ventures** We have noncontrolling interests in joint ventures accounted for under the equity method. Fees received for and the associated costs of services performed by us and billed to joint ventures with respect to work done by us for third-party customers are recorded as our revenues and costs in the period in which such services are rendered. In certain joint ventures, a fee is added to the respective billings from both us and the other joint venture partners on the amounts billed to the third-party customers. These fees result in earnings to the joint venture and are split with each of the joint venture partners and paid to the joint venture partners upon collection from the third-party customer. We record our allocated share of these fees as equity in earnings of joint ventures. Additionally, our ACAP segment primarily invests in real estate projects. **Income Taxes** We provide for income taxes in accordance with principles contained in ASC Topic 740, Income Taxes. Under these principles, we recognize the amount of income tax payable or refundable for the current year and deferred tax assets and liabilities for the future tax consequences of events that have been recognized in our financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the new rate is enacted. Deferred tax assets are evaluated for future realization and reduced by a valuation allowance if it is more likely than not that a portion will not be realized. We measure and recognize the amount of tax benefit that should be recorded for financial statement purposes for uncertain tax positions taken or expected to be taken in a tax return. With respect to uncertain tax positions, we evaluate the recognized tax benefits for recognition, measurement, derecognition, classification, interest and penalties, interim period accounting and disclosure requirements. Judgment is required in assessing the future tax consequences of events that have been recognized in our financial statements or tax returns. **Valuation Allowance** Deferred income taxes are provided on the liability method whereby deferred tax assets and liabilities are established for the difference between the financial reporting and income tax basis of assets and liabilities, as well as for tax attributes such as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and tax rates on the date of enactment of such changes to laws and tax rates. Deferred tax assets are reduced by a valuation allowance when, in our opinion, it is more likely than not that some portion or all of the deferred tax assets may not be realized. The evaluation of the recoverability of the deferred tax asset requires the Company to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax assets will not be realized. The weight given to the evidence is commensurate with the extent to which it can be objectively verified. Whether a deferred tax asset may be realized requires considerable judgment by us. In considering the need for a valuation allowance, we consider a number of factors including the nature, frequency, and severity of cumulative financial reporting losses in recent years, the future reversal of existing temporary differences, predictability of future taxable income exclusive of reversing temporary differences of the character necessary to realize the asset, relevant carryforward periods, taxable income in carry-back years if carry-back is permitted under tax law, and prudent and feasible tax planning strategies that would be implemented, if necessary, to protect against the loss of the deferred tax asset that would otherwise expire. Whether a deferred tax asset will ultimately be realized is also dependent on varying factors, including, but not limited to, changes in tax laws and audits by tax jurisdictions in which we operate. **Table of Contents** **If** future changes in judgment regarding the realizability of our deferred tax assets lead us to determine that it is more likely than not that we will not realize all or part of our deferred tax asset in the future, we will record an additional valuation allowance. Conversely, if a valuation allowance exists and we determine that the ultimate realizability of all or part of the net deferred tax asset is more likely than not to be realized, then the amount of the valuation allowance will be reduced. This adjustment will increase or decrease income tax expense in the period of such determination. **Undistributed Non-U.S. Earnings** The results of our operations outside of the United States are consolidated for financial reporting; however, earnings from investments in non-U.S. operations are included in domestic U.S. taxable income only when actually or constructively received. No deferred taxes have been provided on the undistributed gross book-tax basis differences of our non-U.S. operations of approximately \$1.2 billion because we have the ability to and intend to permanently reinvest these basis differences overseas. If we were to repatriate these basis differences, additional taxes could be due at that time. We continually explore initiatives to better align our tax and legal entity structure with the footprint of our non-U.S. operations and we recognize the tax impact of these initiatives, including changes in assessment of its uncertain tax positions, indefinite reinvestment exception assertions and realizability of deferred tax assets, earliest in the period when management believes all necessary internal and external approvals associated with such initiatives have been obtained, or when the initiatives are materially complete. **Goodwill and Acquired Intangible Assets** Goodwill represents the excess of amounts paid over the fair value of net assets acquired from an acquisition. In order to determine the amount of goodwill resulting from an acquisition, we perform an assessment to determine the value of the acquired company's tangible and identifiable intangible assets and liabilities. In our assessment, we determine whether identifiable intangible assets exist, which typically include backlog and customer relationships. We test goodwill for impairment annually for each reporting unit in the beginning of the fourth quarter of the fiscal year and between annual tests, if events occur or circumstances change which suggest that goodwill should be evaluated. Such events or circumstances include significant changes in legal factors and business climate, recent losses at a reporting unit, and industry trends, among other factors. A reporting unit is defined as an operating segment or one level below an operating segment. Our impairment tests are performed at the operating segment level as they represent our reporting units. Goodwill is evaluated for impairment either by assessing qualitative factors or by performing a quantitative assessment. Qualitative factors, such as overall financial performance, industry or market considerations, or other relevant events, are assessed to determine if it is more likely than not that the fair value of the reporting units is less than their carrying amounts. During a quantitative impairment test, we estimate the fair value of the reporting unit using income and market approaches, and compare that amount to the carrying value of that reporting unit. In the event the fair value of the reporting unit is determined to be less than the carrying value, goodwill is impaired, and an impairment loss is recognized equal to the excess, limited to the total amount of goodwill allocated to the reporting unit. The impairment evaluation process includes, among other things, making assumptions about variables such as revenue growth rates, profitability, discount rates, and industry market multiples, which are subject to a high degree of judgment. There are inherent uncertainties related to each of the above listed assumptions, and our judgment in applying them. Changes in the assumptions used in our goodwill and intangible assets could result in impairment charges that could be material to our consolidated financial statements in any given period. We have not materially changed our estimation methodology during the periods presented. **Table of Contents** **Pension Benefit Obligations** A number of assumptions are necessary to determine our pension liabilities and net periodic costs. These liabilities and net periodic costs are sensitive to changes in those assumptions. The assumptions include discount rates, long-term rates of return on plan assets and inflation levels limited to the United Kingdom and are generally determined based on the current economic environment in each host country at the end of each respective annual reporting period. We evaluate the funded status of each of our retirement plans using these current assumptions and determine the appropriate funding level considering applicable regulatory requirements, tax deductibility, reporting considerations and other factors. Based upon current assumptions, we expect to contribute \$24.2 million to our international plans in fiscal 2025. Our required minimum contributions for our U.S. qualified plans are not significant. In addition, we may make additional discretionary contributions. We currently expect to contribute \$11.2 million to our U.S. plans (including benefit payments to nonqualified plans and postretirement medical plans) in fiscal 2025. If the discount rate was reduced by 25 basis points, plan liabilities would increase by approximately \$30.7 million. If the discount rate and return on plan assets were reduced by 25 basis points, plan expense would decrease by approximately \$0.4 million and increase by approximately \$2.8 million, respectively. If inflation increased by 25 basis points, plan liabilities in the United Kingdom would increase by approximately \$15.1 million and plan expense would increase by approximately \$0.9 million. At each measurement date, all assumptions are reviewed and adjusted as appropriate. With respect to establishing the return on assets assumption, we consider the long-term capital market expectations for each asset class held as an investment by the various pension plans. In addition to expected returns for each asset class, we take into account standard deviation of returns and correlation between asset classes. This is necessary in order to generate a distribution of possible returns which reflects diversification of assets. Based on this information, a distribution of possible returns is generated based on the plan's target asset allocation. Capital market expectations for determining the long-term rate of return on assets are based on forward-looking assumptions which reflect a 20-year view of the capital markets. In establishing those capital market assumptions and expectations, we rely on the assistance of our actuaries and our investment consultants. We and the plan trustees review whether changes to the various plans' target asset allocations are appropriate. A change in the plans' target asset allocations would likely result in a change in the expected return on asset assumptions. In assessing a plan's asset allocation strategy, we and the plan trustees consider factors such as the structure of the plan's liabilities, the plan's funded status, and the impact of the asset allocation to the volatility of the plan's funded status, so that the overall risk level resulting from our defined benefit plans is appropriate within our risk management strategy. Between September 30, 2023 and September 30, 2024, the aggregate worldwide pension deficit decreased from \$165.3 million to \$134.0 million due to an increase in the actual return on plan assets partially offset by decreased discount rates. If the various plans do not experience future investment gains to reduce this shortfall, the deficit will be reduced by additional contributions. **Accrued Professional Liability Costs** We carry professional liability insurance policies or self-insure for our initial layer of professional liability claims under our professional liability insurance policies and for a deductible for each claim even after exceeding the self-insured retention. We accrue for our portion of the estimated ultimate liability for the estimated potential incurred losses. We establish our estimate of loss for each potential claim in consultation with legal counsel handling the specific matters and based on historic trends taking into account recent events. We also use an outside actuarial firm to assist us in estimating our future claims exposure. It is possible that our estimate of loss may be revised based on the actual or revised estimate of liability of the claims. **Table of Contents** **Fiscal year ended September 30, 2024 compared to the fiscal year ended September 30, 2023** **Consolidated Results** **Net Change in** **September 30, 2024** **September 30, 2023** **(\$ in millions)** **Revenue** \$ 16,105.5 **Cost of revenue** \$ 14,378.5 **Gross profit** \$ 1,727.0 **12.0% Cost of revenue** **15,021.2** **14.3%** **13,433.0** **1.588.2** **11.8% Gross profit** **1,084.3** **9.5%** **1,388.8** **14.7% Equity in earnings (losses) of joint ventures** **2.1%** **(279.4)** **281.5** **(100.8)** **General and administrative expenses** **(160.1)** **(153.6)** **(6.5)** **4.2% Restructuring cost** **(98.9)** **(188.4)** **89.5%** **(47.5)** **Income from operations** **827.4** **324.1** **503.3** **155.3** **Other income** **17.6** **8.3** **9.3** **112.0** **Interest income** **58.6** **40.3** **18.3** **45.4** **Interest expense** **(185.4)** **(159.3)** **(26.1)** **16.4** **Income from continuing operations before taxes** **718.2** **213.4** **407.9** **Net income from continuing operations** **565.2** **157.3** **407.9** **Net loss from discontinued operations** **(105.0)** **(57.2)** **(47.8)** **83.6** **Net income** **460.2** **100.1** **360.1** **359.7** **Net income attributable to noncontrolling interests from continuing operations** **(59.3)** **(43.2)** **(16.1)** **37.3** **Net (loss) income attributable to noncontrolling interests from discontinued operations** **1.4** **(1.6)** **3.0** **(187.5)** **Net income attributable to noncontrolling interests** **(57.9)** **(44.8)** **(13.1)** **29.2** **Net income attributable to AECOM from continuing operations** **505.9** **114.1** **391.8** **343.4** **Net loss attributable to AECOM from discontinued operations** **(103.6)** **(58.8)** **(44.8)** **76.2** **Net income attributable to AECOM** **402.3** **55.3** **347.0** **627.5** **40% Table of Contents** **The following table presents the percentage relationship of statement of operations items to revenue.** **Revenue** **100.0% 100.0% Cost of revenue** **93.3** **6.6** **Gross profit** **6.7** **6.6** **Equity in earnings (losses) of joint ventures** **0.0** **1.9** **General and administrative expenses** **(1.0)** **(1.1)** **Restructuring costs** **(0.6)** **(1.3)** **Income from operations** **5.1** **2.3** **Other income** **0.1** **0.1** **Interest income** **0.4** **0.3** **Interest expense** **(1.1)** **(1.2)** **Income from continuing operations before taxes** **4.5** **1.5** **Income tax expense from continuing operations** **1.0** **0.4** **Net income from continuing operations** **3.5** **1.1** **Net loss from discontinued operations** **(0.6)** **(0.4)** **Net income** **2.9** **0.7** **Net income attributable to noncontrolling interests from continuing operations** **0.0** **0.0** **Net income attributable to noncontrolling interests** **(0.4)** **(0.3)** **Net income attributable to AECOM from continuing operations** **3.1** **0.8** **Net loss attributable to AECOM from discontinued operations** **(0.6)** **(0.4)** **Net income attributable to AECOM** **2.5%** **0.4%** **Revenue** **Our revenue for the year ended September 30, 2024 increased by \$1,727.0 million, or 12.0%, to \$16,105.5 million as compared to \$14,378.5 million for the corresponding period last year. Revenue increased across most of our end markets as a result of increased investment by large, publicly financed, global infrastructure programs including the Infrastructure Investment and Jobs Act in the U.S. and similar large programs in our largest end markets globally. Our Water end market has been benefiting from increased investment to address drought, flooding, and drinking water scarcity. Our Transportation end market has been benefiting from incremental surface and transit investments across the globe, while our Environment end market has been benefiting from infrastructure that requires permitting and compliance, as well as investments in energy. Our Facilities end market has been benefiting from positive trends in asset maintenance repositioning and demand for modern, efficient facilities. The quantification of the impact of these trends by end market is noted within our Americas and International reportable segments discussion below, where applicable, and represents substantially all of our revenue change. In the course of providing our services, we routinely subcontract for services and incur other direct costs on behalf of our clients. These costs are passed through to clients and, in accordance with industry practice and GAAP, are included in our revenue and cost of revenue. Because these pass-through revenues can change significantly from project to project and period to period, changes in revenue may not be indicative of business trends. Pass-through revenues for the years ended September 30, 2024 and 2023 were \$8.9 billion and \$7.7 billion, respectively. Pass-through revenue as a percentage of total revenue was 56% and 53% during the year ended September 30, 2024 and 2023, respectively. Cost of Revenue Our cost of revenue increased to \$15,021.2 million for the year ended September 30, 2024 compared to \$13,433.0 million for the corresponding period last year, an increase of \$1,588.2 million, or 11.8%. Substantially all of the change in our cost of revenue for the year ended September 30, 2024 occurred in our Americas and International reportable segments, which is discussed in more detail below. **Table of Contents** **Gross Profit** Our gross profit for the year ended September 30, 2024 increased by \$138.8 million, or 14.7%, to \$1,084.3 million as compared to \$945.5 million for the corresponding period last year. For the year ended September 30, 2024, gross profit, as a percentage of revenue, increased to 6.7% from 6.6% in the year ended September 30, 2023. Gross profit changes were due to the reasons noted in Americas and International reportable segments below. **Equity in Earnings (Losses) of Joint Ventures** Our equity in earnings of joint ventures for the year ended September 30, 2024 was \$2.1 million as compared to equity in loss of \$279.4 million in the corresponding period last year. The increase in equity in earnings of joint ventures for the year ended September 30, 2024 compared to the same period in the prior year was primarily due to impairment losses recorded by our AECOM Capital segment in fiscal 2023 that did not repeat to the same extent in fiscal 2024. **General and Administrative Expenses** Our general and administrative expenses for the year ended September 30, 2024 increased by \$6.5 million, or 4.2%, to \$160.1 million as compared to \$153.6 million for the corresponding period last year. For the year ended**

Original Revolving Credit Facility), term loan A facility and term loan B facility, and borrowings under the New Credit Facilities were used to refinance in full our existing credit facilities and for general corporate purposes. The Credit Agreement permits us to designate certain of our subsidiaries as additional co-borrowers from time to time. Currently, there are no co-borrowers under the New Credit Facilities. On October 29, 2024, we entered into Amendment No. 15 to Syndicated Facility Agreement, pursuant to which we reduced the interest rate spread applicable to our New Term B Facility. Borrowings under (a) the New Revolving Credit Facility (in U.S. dollars) and the New Term A Facility bear interest at a rate per annum equal to, at our option, (i) a Term SOFR rate (with a 0% floor and SOFR adjustment of 0.10%) or (ii) a base rate (with a 0% floor), in each case, plus an applicable margin of 1.225% in the case of the Term SOFR rate and 0.25% in the case of the base rate, and (b) the New Revolving Credit Facility in currencies other than U.S. dollars bear interest at a rate per annum equal to the applicable reference rate for such currency (including any related adjustments), plus an applicable margin of 1.225%. The applicable margin is subject, in each case, to adjustment based on our consolidated leverage ratio from time to time. Borrowings under the New Term B Facility, after giving effect to Amendment No. 15 to Syndicated Facility Agreement, bear interest at a rate per annum equal to, at our option, (a) a Term SOFR rate (with a 0% floor and a SOFR adjustment of 0%) or (b) a base rate (with a 0% floor), in each case, plus an applicable margin of 1.75% in the case of the Term SOFR rate and 0.75% in the case of the base rate. Certain of our material subsidiaries (the "Guarantors") have guaranteed our obligations of the borrowers under the Credit Agreement, subject to certain exceptions. The borrowers' obligations under the Credit Agreement are secured by a lien on substantially all of our assets and the Guarantors' assets, subject to certain exceptions. The Credit Agreement contains customary negative covenants that include, among other things, limitations on our ability and certain of our subsidiaries, subject to certain exceptions, to incur liens and debt, make investments, dispositions, and restricted payments, change the nature of their business, consummate mergers, consolidations and the sale of all or substantially all of our respective assets and transact with affiliates. We are also required to maintain a consolidated leverage ratio of less than or equal to 4.00 to 1.00 (subject to certain adjustments in connection with permitted acquisitions), tested on a quarterly basis (the "Financial Covenant"). The Financial Covenant does not apply to the New Term B Facility. As of September 30, 2024, we were in compliance with the covenants of the Credit Agreement. The Credit Agreement contains customary affirmative covenants, including, among other things, compliance with applicable law, preservation of existence, maintenance of properties and of insurance, and keeping proper books and records. The Credit Agreement contains customary events of default, including, among other things, nonpayment of principal, interest or fees, cross-defaults to other debt, inaccuracies of representations and warranties, failure to perform covenants, events of bankruptcy and insolvency, change of control and unsatisfied judgments, subject in certain cases to notice and cure periods and other exceptions. At September 30, 2024 and September 30, 2023, letters of credit totaled \$4.4 million and \$4.4 million, respectively, under our New Revolving Credit Facility and Original Revolving Credit Facility, respectively. As of September 30, 2024 and September 30, 2023, we had \$1,495.6 million and \$1,145.6 million, respectively, available under our New Revolving Credit Facility and Original Revolving Credit Facility, respectively. 2027 Senior Notes On February 21, 2017, we completed a private placement offering of \$1,000,000,000 aggregate principal amount of our unsecured 5.125% Senior Notes due 2027 (the "2027 Senior Notes"). On June 30, 2017, we completed an exchange offer to exchange the unregistered 2027 Senior Notes for registered notes, as well as related guarantees. 48 Table of Contents As of September 30, 2024, the estimated fair value of the 2027 Senior Notes was approximately \$997.3 million. The fair value of the 2027 Senior Notes as of September 30, 2024 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of the 2027 Senior Notes. Interest is payable on the 2027 Senior Notes at a rate of 5.125% per annum. Interest on the 2027 Senior Notes is payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2017. The 2027 Senior Notes will mature on March 15, 2027. At any time and from time to time prior to December 15, 2026, we may redeem all or part of the 2027 Senior Notes, at a redemption price equal to 100% of their principal amount, plus a 1% make whole premium as of the redemption date, and accrued and unpaid interest to the redemption date. On or after December 15, 2026, we may redeem all or part of the 2027 Senior Notes at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the redemption date. The indenture pursuant to which the 2027 Senior Notes were issued contains customary events of default, including, among other things, payment default, exchange default, failure to provide notices thereunder and provisions related to bankruptcy events. The indenture also contains customary negative covenants. We were in compliance with the covenants relating to the 2027 Senior Notes as of September 30, 2024. Other Debt and Other Items Other debt consists primarily of obligations under capital leases and loans and unsecured credit facilities. The unsecured credit facilities are primarily used for standby letters of credit issued in connection with general and professional liability insurance programs and for contract performance guarantees. At September 30, 2024 and 2023, these outstanding standby letters of credit totaled \$934.5 million and \$878.9 million, respectively. As of September 30, 2024, we had \$389.8 million available under these unsecured credit facilities. Effective Interest Rate Our average effective interest rate on our total debt, including the effects of the interest rate swap and interest rate cap agreements during the years ended September 30, 2024, 2023 and 2022 was 5.6%, 5.3% and 3.8%, respectively. Interest expense in the consolidated statements of operations included amortization of deferred debt issuance costs for the years ended September 30, 2024, 2023 and 2022 of \$7.6 million, \$4.9 million and \$4.9 million, respectively. Other Commitments We enter into various joint venture arrangements to provide architectural, engineering, program management, construction management and operations and maintenance services. The ownership percentage of these joint ventures is typically representative of the work to be performed or the amount of risk assumed by each joint venture partner. Some of these joint ventures are considered variable interest entities. We have consolidated all joint ventures for which we have control. For all others, our portion of the earnings is recorded in equity in earnings of joint ventures. See Note 6, Joint Ventures and Variable Interest Entities, in the notes to our consolidated financial statements. Other than normal property and equipment additions and replacements, expenditures to further the implementation of our various information technology systems, commitments under our incentive compensation programs, amounts we may expend to repurchase stock under our stock repurchase program and acquisitions from time to time and disposition costs, we currently do not have any significant capital expenditures or outlays planned except as described below. However, if we acquire additional businesses in the future or if we embark on other capital-intensive initiatives, additional working capital may be required. 49 Table of Contents Under our secured revolving credit facility and other facilities discussed in Other Debt and Other Items above, as of September 30, 2024, there was approximately \$938.9 million including both continuing and discontinued operations, outstanding under standby letters of credit primarily issued in connection with general and professional liability insurance programs and for contract performance guarantees. For those projects for which we have issued a performance guarantee, if the project subsequently fails to meet guaranteed performance standards, we may either incur significant additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards. We recognized on our balance sheet the funded status of our pension benefit plans, measured as the difference between the fair value of plan assets and the projected benefit obligation. At September 30, 2024, our defined benefit pension plans had an aggregate deficit (the excess of projected benefit obligations over the fair value of plan assets) of approximately \$134.0 million. The total amounts of employer contributions paid for the year ended September 30, 2024 were \$11.9 million for U.S. plans and \$25.1 million for non-U.S. plans. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In some countries, the funding requirements are mandatory while in other countries, they are discretionary. There is a required minimum contribution for one of our domestic plans; however, we may make additional discretionary contributions. In the future, such pension funding may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors. In addition, we have collective bargaining agreements with unions that require us to contribute to various third-party multiemployer plans that we do not control or manage. For the year ended September 30, 2024, we contributed \$2.5 million to multiemployer pension plans. Condensed Combined Financial Information The 2027 Senior Notes are fully and unconditionally guaranteed on a joint and several basis by some of AECOM's directly and indirectly 100% owned subsidiaries (the Subsidiary Guarantors). Accordingly, AECOM became subject to the requirements of Rule 3-10 of Regulation S-X, as amended, regarding financial statements of guarantors and issuers of guaranteed securities. Other than customary restrictions imposed by applicable statutes, there are no restrictions on the ability of the Subsidiary Guarantors to transfer funds to AECOM in the form of cash dividends, loans or advances. The following tables present condensed combined summarized financial information for AECOM and the Subsidiary Guarantors. All intercompany balances and transactions are eliminated in the presentation of the combined financial statements. Amounts provided do not represent our total consolidated amounts as of September 30, 2024 and for the twelve months then ended. Condensed Combined Balance Sheets Parent and Subsidiary Guarantors (unaudited - in millions) As of September 30, 2024 Current assets \$ 3,405.2 Non-current assets \$ 3,033.6 Total assets \$ 6,438.8 As of September 30, 2024 Current liabilities \$ 2,918.1 Non-current liabilities \$ 2,913.0 Total liabilities \$ 5,831.1 Total stockholders' equity \$ 607.7 Total liabilities and stockholders' equity \$ 6,438.8 50 Table of Contents Condensed Combined Statement of Operations Parent and Subsidiary Guarantors (unaudited - in millions) For the twelve months ended September 30, 2024 Revenue \$ 8,395.4 Cost of revenue \$ 7,831.1 Gross profit \$ 564.3 Net income from continuing operations \$ 128.3 Net loss from discontinued operations \$ (128.3) Net income attributable to AECOM \$ 128.3 Commitments and Contingencies We record amounts representing our probable estimated liabilities relating to claims, guarantees, litigation, audits and investigations. We rely in part on qualified actuaries to assist us in determining the level of reserves to establish for insurance-related claims that are known and have been asserted against us, and for insurance-related claims that are believed to have been incurred based on actuarial analysis, but have not yet been reported to our claims administrators as of the respective balance sheet dates. We include any adjustments to such insurance reserves in our consolidated results of operations. Our reasonably possible loss disclosures are presented on a gross basis prior to the consideration of insurance recoveries. We do not record gain contingencies until they are realized. In the ordinary course of business, we may not be aware that we or our affiliates are under investigation and may not be aware of whether or not a known investigation has been concluded. In the ordinary course of business, we may enter into various arrangements providing financial or performance assurance to clients, lenders, or partners. Such arrangements include standby letters of credit, surety bonds, and corporate guarantees to support the creditworthiness or the project execution commitments of our affiliates, partnerships and joint ventures. The Company's unsecured credit arrangements are used for standby letters of credit issued in connection with general and professional liability insurance programs and for contract performance guarantees. At September 30, 2024 and September 30, 2023, these outstanding standby letters of credit totaled \$934.5 million and \$878.9 million, respectively. As of September 30, 2024, the Company had \$389.8 million available under these unsecured credit facilities. Performance arrangements typically have various expiration dates ranging from the completion of the project contract and extending beyond contract completion in some circumstances such as for warranties. We may also guarantee that a project, when complete, will achieve specified performance standards. If the project subsequently fails to meet guaranteed performance standards, we may incur additional costs, pay liquidated damages or be held responsible for the costs incurred by the client to achieve the required performance standards. The potential payment amount of an outstanding performance arrangement is typically the remaining cost of work to be performed by or on behalf of third parties. Generally, under joint venture arrangements, if a partner is financially unable to complete its share of the contract, the other partner(s) may be required to complete those activities. At September 30, 2024, we were contingently liable in the amount of approximately \$938.9 million in issued standby letters of credit and \$5.1 billion in issued surety bonds primarily to support project execution. In the ordinary course of business, we enter into various agreements providing financial or performance assurances to clients on behalf of certain unconsolidated partnerships, joint ventures and other jointly executed contracts. These agreements are entered into primarily to support the project execution commitments of these entities. Our investment adviser jointly manages and sponsors the AECOM-Canyon Equity Fund, L.P. (the "Fund"), in which we indirectly hold an equity interest and have an ongoing capital commitment to fund investments. At September 30, 2024, we have capital commitments of \$5.9 million to the Fund over the next 4 years. In addition, in connection with the investment activities of AECOM Capital, we provide guarantees of certain contractual obligations, including guarantees for completion of projects, limited debt repayment, environmental indemnity obligations and other lender required guarantees. 51 Table of Contents In February 2024, we were informed of a potential liability as one of the indemnitors on a divested business' surety bonds. We do not have sufficient information to determine the range of potential impacts, however, it is reasonably possible that we may incur additional costs related to these bonds. In connection with the resolution of contingencies related to the sale of the civil infrastructure construction business, we agreed to act as an additional guarantor on the counterparty's existing debt, which matured on September 30, 2024. Department of Energy Deactivation, Demolition, and Removal Project A former affiliate of the Company, Amentum Environment & Energy, Inc., f/k/a AECOM Energy and Construction, Inc. (the "Former Affiliate"), executed a cost-reimbursable task order with the Department of Energy (DOE) in 2007 to provide deactivation, demolition and removal services at a New York State project site that, during 2010, experienced contamination and performance issues. In February 2011, the Former Affiliate and the DOE executed a Task Order Modification that changed some cost-reimbursable contract provisions to at-risk. The Task Order Modification, including subsequent amendments, required the DOE to pay all project costs up to \$106 million, required the Former Affiliate and the DOE to equally share in all project costs incurred from \$106 million to \$146 million, and required the Former Affiliate to pay all project costs exceeding \$146 million. Due to unanticipated requirements and permitting delays by federal and state agencies, as well as delays and related ground stabilization activities caused by Hurricane Irene in 2011, the Former Affiliate was required to perform work outside the scope of the Task Order Modification. In December 2014, the Former Affiliate submitted an initial set of claims against the DOE pursuant to the Contracts Disputes Act seeking recovery of \$103 million, including additional fees on changed work scope (the "2014 Claims"). On December 6, 2019, the Former Affiliate submitted a second set of claims against the DOE seeking recovery of an additional \$60.4 million, including additional project costs and delays outside the scope of the contract as a result of differing site and ground conditions (the "2019 Claims"). The Former Affiliate also submitted three alternative breach of contract claims to the 2014 and 2019 Claims that may entitle the Former Affiliate to recovery of \$148.5 million to \$329.4 million. On December 30, 2019, the DOE denied the Former Affiliate's 2014 Claims. On September 25, 2020, the DOE denied the Former Affiliate's 2019 Claims. The Company filed an appeal of these decisions on December 20, 2020 in the Court of Federal Claims. Deconstruction, decommissioning and site restoration activities are complete. On January 31, 2020, the Company completed the sale of its Management Services business, including the Former Affiliate who worked on the DOE project, to Maverick Purchaser Sub LLC (the "MS Purchaser"), an affiliate of American Securities LLC and Lindsay Goldberg LLC. The Company and the MS Purchaser agreed that all future DOE project claim recoveries and costs will be split 10% to the MS Purchaser and 90% to the Company with the Company retaining control of all future strategic legal decisions. The Company intends to vigorously pursue all claimed amounts but can provide no certainty that the Company will recover 2014 Claims and 2019 Claims submitted against the DOE, or any additional incurred claims or costs, which could have a material adverse effect on the Company's results of operations. Refinery Turnaround Project The Former Affiliate of the Company entered into an agreement to perform turnaround maintenance services during a planned shutdown at a refinery in Montana in December 2017. The turnaround project was completed in February 2019. Due to circumstances outside of the Company's Former Affiliate's control, including client directed changes and delays and the refinery's condition, the Company's Former Affiliate performed additional work outside of the original contract over \$90 million and is entitled to payment from the refinery owner of approximately \$144 million. In March 2019, the refinery owner sent a letter to the Company's Former Affiliate alleging it incurred approximately \$79 million in damages due to the Company's Former Affiliate's project performance. In April 2019, the Company's Former Affiliate filed and perfected a \$132 million construction lien against the refinery for unpaid labor and materials costs. In August 2019, following a subcontractor complaint filed in the Thirteenth Judicial District Court of Montana asserting claims against the refinery owner and the Company's Former Affiliate, the refinery owner crossclaimed against the Company's Former Affiliate and the subcontractor. In October 2019, following the subcontractor's dismissal of its claims, the Company's Former Affiliate removed the matter to federal court and cross claimed against the refinery owner. In December 2019, the refinery owner claimed \$93.0 million in damages and offsets against the Company's Former Affiliate. On January 31, 2020, the Company completed the sale of its Management Services business, including the Former Affiliate, to the MS Purchaser; however, the Refinery Turnaround Project, including related claims and liabilities, has been retained by the Company. Trial is expected to begin in the second quarter of fiscal year 2025. 52 Table of Contents The Company intends to vigorously prosecute and defend this matter; however, the Company cannot provide assurance that the Company will be successful in these efforts. The resolution of this matter and any potential range of loss cannot be reasonably determined or estimated at this time, primarily because the matter raises complex legal issues that Company is continuing to assess. Contractual Obligations and Commitments The following summarizes our contractual obligations and commercial commitments as of September 30.

TotalCommonSharesPaid-InAccumulatedStockholdersEquityBALANCE AT SEPTEMBER

NET INCOME FROM OPERATING ACTIVITIES. Net income of \$ 460,255 is \$ 100,141. Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization of \$ 178,812 is \$ 175,725. Equity in losses of unconsolidated joint ventures of \$ 1,276. A 282,291 is \$ 46,303. Distribution of earnings from unconsolidated joint ventures of \$ 24,254 is \$ 41,178. Non-cash stock compensation of \$ 61,520 is \$ 45,882. A 38,471. Impairment of long-lived assets of \$ 86,199 is \$ 86. Loss on sale of discontinued operations of \$ 90,412 is \$ 43,222. Foreign currency translation of \$ 15,468 is \$ 15,969. Deferred income tax expense (benefit) of \$ 150,894 is \$ (135,878). A 22,821 Other (R) of \$ 4,854 is \$ 6,388. A 15,295. Changes in operating assets and liabilities: Accounts receivable and contract assets of \$ 500,798 is \$ (402,498). A 236,605. Prepaid expenses and other assets of \$ (207,359). A 131,903. Accounts payable of \$ 391,176 is \$ 169,514. Accrued expenses and other current liabilities of \$ 91,983 is \$ 97,239. Contract liabilities of \$ 109,390 is \$ 137,484. Other long-term liabilities of \$ (34,939) is \$ (83,779). A 172,297. Net cash provided by operating activities is \$ 827,490 is \$ 695,980. CASH FLOWS FROM INVESTING ACTIVITIES. Payment for business acquisition, net of cash required of \$ (18,658) is \$ (18,658). A 42,261. Investment in unconsolidated joint ventures of \$ (55,058) is \$ (59,772). A 26,672. Return of investment in unconsolidated joint ventures of \$ (20,874) is \$ (11,723). Proceeds from sale of investments of \$ 3,180 is \$ 5,977. A 10,242. Other investing activities of \$ (21,000) is \$ (21,000). Proceeds from disposal of property and equipment of \$ 494 is \$ 344. A 8,951. Payments for capital expenditures of \$ (119,597) is \$ (105,600). A 137,017. Net cash used in by investing activities is \$ (210,639) is \$ (138,177). A 175,034. A 3,506,668 is \$ 3,506,668. CASH FLOWS FROM FINANCING ACTIVITIES. Proceeds from borrowings under credit agreements of \$ 6,169,266 is \$ 3,618,585. Repayments of borrowings under credit agreements of \$ (5,878,475) is \$ (3,552,639). A 3,657,308. Cash paid for debt issuance costs of \$ (16,573) is \$ (16,573). Dividends paid of \$ (115,244) is \$ (96,192). A 63,288. Proceeds from issuance of common stock of \$ 34,556 is \$ 32,897. A 26,666. Proceeds from exercise of stock options of \$ 2,056 is \$ 1,618. A 16,177. Net distributions to noncontrolling interests of \$ (2,223) is \$ (12,395). Other financing activities of \$ 3,632 is \$ 11,670. A 27,450. Net cash used in financing activities is \$ (295,460) is \$ (472,935). A 588,315. AFFECT OF EXCHANGE RATE CHANGES ON CASH. A 1,319,446. A 512,446. A 8,307. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS. A 322,710 is \$ 85,380. A 58,020. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR. A 1,262,152 is \$ 1,176,772. A 1,234,792. CASH AND CASH EQUIVALENTS AT END OF YEAR. A 1,584,862 is \$ 1,262,152. A 1,176,772. CASH AND CASH EQUIVALENTS AT END OF YEAR. A 1,584,862 is \$ 1,262,152. A 1,176,772.

BEGINNING OF YEAR¹ \$1,120,152 and cash at \$1,176,772 and cash at \$1,234,792 CASH AND CASH EQUIVALENTS AT END OF YEAR¹ \$1,104,002 and cash at \$1,202,152 and cash at \$1,176,772 LESS: CASH AND CASH EQUIVALENTS INCLUDED IN CURRENT ASSETS HELD FOR SALE¹ \$ (3,985) and cash at \$ (1,946) and cash at \$ (4,563) CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF YEAR¹ \$ 1,150,887 and cash at \$ 1,260,206 and cash at \$ 1,172,209 SUPPLEMENTAL CASH FLOW INFORMATION: Interest paid¹ \$ (177,450) and cash at \$ (153,975) and cash at \$ (104,644) Net income taxes paid¹ \$ (139,972) and cash at \$ (78,448) and cash at \$ (104,742). See accompanying Notes to Consolidated Financial Statements. ¹ACOMOTES TO CONSOLIDATED FINANCIAL STATEMENTS 1. A A A A A A A A A A A A Significant Accounting Policies Organization¹ AECOM and its consolidated subsidiaries provide planning, consulting, advisory, architectural and engineering design services, construction management and program management to public and private clients worldwide in major end markets such as transportation, facilities, environmental, energy, water and government. Fiscal Year¹ The Company reports results of operations based on 52- or 53- week periods ending on the Friday nearest September 30. For clarity of presentation, all periods are presented as if the year ended on September 30. Fiscal years 2024, 2023 and 2022 each contained 52, 52 and 52 weeks, respectively, and ended on September 27, September 29, and September 30, respectively. Certain prior period amounts in the consolidated financial statements and accompanying notes have been reclassified to conform with the current period¹'s presentation. Use of Estimates¹ The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates affecting amounts reported in the consolidated financial statements relate to revenues under long-term contracts and self-insurance accruals. Actual results could differ from those estimates. Principles of Consolidation and Presentation¹ The consolidated

financial statements include the accounts of all majority-owned subsidiaries and joint ventures in which the Company is the primary beneficiary. All inter-company accounts have been eliminated in consolidation. Also see Note A 6 regarding joint ventures and variable interest entities. Government Contract Matters[®] "The Company" is a federal government and certain state and local agency contracts are subject to, among other regulations, regulations issued under the Federal Acquisition Regulations (FAR). These regulations can limit the recovery of certain specified indirect costs on contracts and subject the Company to ongoing multiple audits by government agencies such as the Defense Contract Audit Agency (DCAA). In addition, most of the Company's federal and state and local contracts are subject to termination at the discretion of the client. Audits by the DCAA and other agencies consist of reviews of the Company's[®] overhead rates, operating systems and cost proposals to ensure that the Company accounted for such costs in accordance with the Cost Accounting Standards of the FAR (CAS). If the DCAA determines the Company has not accounted for such costs consistent with CAS, the DCAA may disallow these costs. There can be no assurance that audits by the DCAA or other governmental agencies will not result in material cost disallowances in the future. Cash and Cash Equivalents[®] "The Company" is the Company's[®] cash equivalents include highly liquid investments which have an initial maturity of three months or less. Allowance for Doubtful Accounts[®] "The Company" records its accounts receivable net of an allowance for doubtful accounts. This allowance for doubtful accounts is estimated based on management's[®] evaluation of the contracts involved and the financial condition of its clients. The factors the Company considers in its contract evaluations include, but are not limited to: - Client type[®] federal or state and local government or commercial client; - Historical contract performance; - Historical collection and delinquency trends; - Client credit worthiness; and - General economic conditions. ⁶⁴Table of ContentsDerivative Financial Instruments[®] "The Company" accounts for its derivative instruments as either assets or liabilities and carries them at fair value. For derivative instruments that hedge the exposure to variability in expected future cash flows that are designated as cash flow hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of accumulated other comprehensive income in stockholders' equity and reclassified into income in the same period or periods during which the hedged transaction affects earnings. The ineffective portion of the gain or loss on the derivative instrument, if any, is recognized in current income. To receive hedge accounting treatment, cash flow hedges must be highly effective in offsetting changes to expected future cash flows on hedged transactions. The net gain or loss on the effective portion of derivative instrument that is designated as an economic hedge of the foreign currency translation exposure generated by the re-measurement of certain assets and liabilities denominated in a non-functional currency in a foreign operation is reported in the same manner as a foreign currency translation adjustment. Accordingly, any gains or losses related to these derivative instruments are recognized in current income. Derivatives that do not qualify as hedges are adjusted to fair value through current income. Fair Value of Financial Instruments[®] "The Company" determines the fair values of its financial instruments, including short-term investments, debt instruments and derivative instruments, and pension and post-retirement plan assets based on inputs or assumptions that market participants would use in pricing an asset or a liability. The Company categorizes its instruments using a valuation hierarchy for disclosure of the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows: Level A 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level A 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroborations, for substantially the full term of the financial instrument; Level A 3 inputs are unobservable inputs based on the Company's[®] assumptions used to measure assets and liabilities at fair value. The classification of a financial asset or liability within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short maturities of these instruments. The carrying amount of the revolving credit facility approximates fair value because the interest rates are based upon variable reference rates. The Company's[®] fair value measurement methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Company believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date. Property and Equipment[®] Property and equipment are recorded at cost and are depreciated over their estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are expensed as incurred. Typically, estimated useful lives range from ten to forty-five years for buildings, three to ten years for furniture and fixtures and three to twelve years for computer systems and equipment. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the remaining terms of the underlying lease agreement. Long-Lived Assets[®] Long-lived assets to be held and used are reviewed for impairment whenever events or circumstances indicate that the assets may not be recoverable. The carrying amount of an asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected from the use and eventual disposition of the asset. For assets to be held and used, impairment losses are recognized based upon the excess of the asset's[®] carrying amount over the fair value of the asset. For long-lived assets to be disposed, impairment losses are recognized at the lower of the carrying amount or fair value less cost to sell. Goodwill and Acquired Intangible Assets[®] "Goodwill represents the excess of amounts paid over the fair value of net assets acquired from an acquisition. In order to determine the amount of goodwill resulting from an acquisition, the Company performs an assessment to determine the value of the acquired company's[®] tangible and identifiable intangible assets and liabilities. In its assessment, the Company determines whether identifiable intangible assets exist, which typically include backlog and customer relationships. Intangible assets are amortized over the period in which the contractual or economic benefits of the intangible assets are expected to be realized. ⁶⁵Table of ContentsThe Company tests goodwill for impairment annually for each reporting unit in the fourth quarter of the fiscal year and between annual tests, if events occur or circumstances change which suggest that goodwill should be evaluated. Such events or circumstances include significant changes in legal factors and business climate, recent losses at a reporting unit, and industry trends, among other factors. A reporting unit is defined as an operating segment or one level below an operating segment. The Company's[®] impairment tests are performed at the operating segment level as they represent the Company's[®] reporting units. Goodwill is evaluated for impairment either by assessing qualitative factors or by performing a quantitative assessment. Qualitative factors, such as overall financial performance, industry or market considerations, or other relevant events, are assessed to determine if it is more likely than not that the fair value of the reporting units is less than their carrying amounts. During a quantitative impairment test, the Company estimates the fair value of the reporting unit using income and market approaches, and compares that amount to the carrying value of that reporting unit. In the event the fair value of the reporting unit is determined to be less than the carrying value, goodwill is impaired, and an impairment loss is recognized equal to the excess, limited to the total amount of goodwill allocated to the reporting unit. See also Note 3. Pension Plans[®] "The Company has certain defined benefit pension plans. The Company calculates the market-related value of assets, which is used to determine the return-on-assets component of annual pension expense and the cumulative net

