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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.

14Table of Contents&#x2014;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 government&#x201c;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 &#x201c;re-source&#x201c; 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.

15Table of Contents&#x2014;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: &#x2014; incur additional indebtedness; &#x2014; create liens; &#x2014; pay dividends and make other distributions in respect of our equity securities; &#x2014; redeem or repurchase our equity securities; &#x2014; distribute excess cash flow from foreign to domestic subsidiaries; &#x2014; make investments or other restricted payments; &#x2014; sell assets; &#x2014; enter into transactions with affiliates; and &#x2014; 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: &#x2014; declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable; &#x2014; require us to apply all of our available cash to repay the borrowings; or &#x2014; prevent us from making debt service payments on our borrowings.

16Table of Contents&#x2014;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 Company&#x201c;s and certain of its domestic wholly-owned subsidiaries&#x201c; 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: &#x2014; 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; &#x2014; imposition of governmental controls and changes in laws, regulations or policies; &#x2014; political and economic instability, including in the Middle East; &#x2014; civil unrest, acts of terrorism, force majeure, war, or other armed conflict; &#x2014; 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; &#x2014; political unrest in Hong Kong where we have a significant presence; &#x2014; impact of health crises and their related economic impacts; &#x2014; increases in the consumer price index and interest rates; &#x2014; changes in regulatory practices, tariffs and taxes; &#x2014; 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; &#x2014; changes in labor conditions;

17Table of Contents&#x2014; &#x2014; logistical and communication challenges; and &#x2014; 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 &#x201c;BSA&#x201c;), 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.

18Table of Contents&#x2014;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 European&#x201c;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 clients&#x201c; 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 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€Fundâ€), 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€aâ€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. If we are forced or elect to make up all or a portion of the deficit for unfunded benefit plans, our results of operations could be materially and adversely affected.A

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.

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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 Act'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 client'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.

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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 contractors' programs, does not award them new contracts or refuses to pay under a contract. In addition, due to the pay when paid 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.

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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:

- ability of our Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;
- vesting of exclusive authority in our Board of Directors to determine the size of the board and to fill vacancies; and
- 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.

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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.

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 (the Board) 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 (the CISO) 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 CISO'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.

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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 "Risk Factors" 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 PROCEEDINGSAs 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 DISCLOSURESNone. TABLE of ContentsPART II ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIESOur common stock is listed on the New York Stock Exchange (NYSE) under the symbol AECM. According to the records of our transfer agent, there were 1,369 stockholders of record as of November 15, 2024. Unregistered Sales of Equity SecuritiesNone. Equity Compensation PlansThe 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:

SECURITY TYPE	NUMBER OF SECURITIES AVAILABLE FOR FUTURE ISSUANCE	EXERCISE PRICE	ISSUANCE UNDER	UPON EXERCISE	OUTSTANDING	EQUITY COMPENSATION OF OUTSTANDING
Options (excluding warrants)	1,369	\$89.48	\$757,500,000	August 1, 2024	335,141	\$91,154
Warrants	1,466,288	\$38.72	\$1,647,996	September 30, 2024	1,647,996	\$335,141
Restricted Stock Units	753,848	\$659,343	\$659,343	September 30, 2024	753,848	\$659,343
Performance Awards (PEP)	53,097	\$53,097	\$53,097	September 30, 2024	53,097	\$53,097

(1) 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 ContentsWe 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. (1) This section is not soliciting material, 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. (2) Table of ContentsStock Repurchase ProgramThe following table shows the repurchase activity for each of the three months ended September 30, 2024:

PERIOD	TOTAL NUMBER OF SHARES	MAXIMUM APPROXIMATE DOLLAR AMOUNT OF SHARES	AVERAGE PRICE PURCHASED	PERIOD	TOTAL NUMBER OF SHARES	MAXIMUM APPROXIMATE DOLLAR AMOUNT OF SHARES	AVERAGE PRICE PURCHASED
July 1 - July 31, 2024	1,353,371	\$89.48	\$757,500,000	August 1 - August 31, 2024	335,141	\$91.15	\$335,141
September 1 - September 30, 2024	1,647,996	\$101.04	\$1,647,996	October 1 - October 31, 2024	1,647,996	\$101.04	\$1,647,996

ITEM 6. RESERVE DEBTAs of September 30, 2024, AECOM has no debt. ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThis 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," "intends," "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 costs 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 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 refer to 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 ContentsOverviewWe 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-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. AcquisitionsThere 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 ContentsComponents of Income and Expense

PERIOD	REVENUE	COST OF REVENUE	GROSS PROFIT
September 30, 2024	\$1,654.1	\$1,341.4	\$312.7
September 30, 2023	\$1,654.1	\$1,341.4	\$312.7
September 30, 2022	\$1,654.1	\$1,341.4	\$312.7

(in millions) Other Expense

PERIOD	GENERAL AND ADMINISTRATIVE EXPENSES	RESTRUCTURING COSTS	OTHER
September 30, 2024	\$1,084.4	\$945.4	\$848.4
September 30, 2023	\$1,084.4	\$945.4	\$848.4
September 30, 2022	\$1,084.4	\$945.4	\$848.4

(in millions) RevenueWe 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



[illegible]

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income from continuing operations (59,322) (43,262) (25,521) Net income (loss) attributable to noncontrolling interests from discontinued operations 1,333 (1,547) 1,430 Net income attributable to noncontrolling interests (57,989) (44,809) (24,091) Net income attributable to AECOM from continuing operations 505,930 (114,086) (389,110) Net loss attributable to AECOM from discontinued operations (103,664) (58,754) (78,499) Net income attributable to AECOM \$ 402,266 \$ 55,332 \$ 310,611 Net income (loss) attributable to AECOM per share (0.42) (0.55) Basic continuing operations per share \$ 3.73 \$ 0.82 \$ 2.76 Basic discontinued operations per share (0.76) (0.42) (0.55) Basic earnings per share \$ 2.97 \$ 0.40 \$ 2.21 Diluted continuing operations per share \$ 3.71 \$ 0.81 \$ 2.73 Diluted discontinued operations per share (0.76) (0.42) (0.55) Diluted earnings per share \$ 2.95 \$ 0.39 \$ 2.18 Diluted average shares outstanding (44,877) (44,877) (44,877) Comprehensive income attributable to AECOM, net of tax \$ 446,172 \$ 108,430 \$ 231,313 See accompanying Notes to Consolidated Financial Statements Table of Contents AECOM Consolidated Statements of Comprehensive Income (in thousands) Fiscal Year Ended September 30, 2024 September 30, 2023 September 30, 2022 Net income \$ 460,255 \$ 100,141 \$ 334,702 Other comprehensive (loss) income, net of tax (1,103,976) (12,580) (12,580) Net unrealized (loss) gain on derivatives, net of tax (23,290) (2,165) (41,002) Foreign currency translation adjustments 93,389 59,720 (220,043) Pension adjustments, net of tax (8,719) (8,719) Other comprehensive income (loss), net of tax (141,334) (53,166) (80,148) Comprehensive income, net of tax \$ 504,368 \$ 153,307 \$ 254,554 Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax (58,196) (44,877) (23,241) Comprehensive income attributable to AECOM, net of tax \$ 446,172 \$ 108,430 \$ 231,313 See accompanying Notes to Consolidated Financial Statements Table of Contents AECOM Consolidated Statements of Stockholders Equity (in thousands) Fiscal Year Ended September 30, 2024 September 30, 2023 September 30, 2022 Accumulated Stockholders' Equity \$ 1,333 (1,547) 1,430 Total \$ 1,333 (1,547) 1,430 Common Paid-In \$ 1,333 (1,547) 1,430 Controlling Stockholders' Equity \$ 1,333 (1,547) 1,430 Stock Capital \$ 1,333 (1,547) 1,430 Losses \$ 1,333 (1,547) 1,430 Deficits \$ 1,333 (1,547) 1,430 Equity \$ 1,333 (1,547) 1,430 Interests \$ 1,333 (1,547) 1,430 BALANCE AT SEPTEMBER 30, 2021 \$ 1,432 \$ 1,154 \$ 900,377 (504,126) \$ 2,712,470 \$ 117,107 \$ 2,829,577 Net income \$ 460,255 \$ 100,141 \$ 334,702 Dividends declared (85,260) (85,260) (85,260) Other comprehensive loss (103,664) (58,754) (78,499) Issuance of stock (25,605) (52,605) (52,605) Repurchases of stock (52,630) (52,630) (52,630) Contributions from noncontrolling interests (38,471) (38,471) (38,471) Other transactions with noncontrolling interests (38,471) (38,471) (38,471) Stock-based compensation (472,970) (472,970) (472,970) Stock-based compensation (472,970) (472,970) (472,970) BALANCE AT SEPTEMBER 30, 2022 \$ 1,389 \$ 1,456 \$ 594 (79,675) \$ 701,654 \$ 128,725 \$ 2,605,379 Net income \$ 460,255 \$ 100,141 \$ 334,702 Dividends declared (85,260) (85,260) (85,260) Other comprehensive loss (103,664) (58,754) (78,499) Issuance of stock (25,605) (52,605) (52,605) Repurchases of stock (52,630) (52,630) (52,630) Contributions from noncontrolling interests (38,471) (38,471) (38,471) Other transactions with noncontrolling interests (38,471) (38,471) (38,471) Stock-based compensation (472,970) (472,970) (472,970) Stock-based compensation (472,970) (472,970) (472,970) BALANCE AT SEPTEMBER 30, 2023 \$ 1,362 \$ 1,421 \$ 523 (926,577) \$ 1,103,976 \$ 2,212,332 \$ 171,379 Net income \$ 460,255 \$ 100,141 \$ 334,702 Dividends declared (85,260) (85,260) (85,260) Other comprehensive loss (103,664) (58,754) (78,499) Issuance of stock (25,605) (52,605) (52,605) Repurchases of stock (52,630) (52,630) (52,630) Contributions from noncontrolling interests (38,471) (38,471) (38,471) Other transactions with noncontrolling interests (38,471) (38,471) (38,471) Stock-based compensation (472,970) (472,970) (472,970) Stock-based compensation (472,970) (472,970) (472,970) BALANCE AT SEPTEMBER 30, 2024 \$ 1,362 \$ 1,421 \$ 523 (926,577) \$ 1,103,976 \$ 2,212,332 \$ 171,379 CASH FLOWS FROM OPERATING ACTIVITIES: Net income \$ 460,255 \$ 100,141 \$ 334,702 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 178,812 175,725 170,886 Equity in losses (earnings) of unconsolidated joint ventures 1,276 (282,291) (46,303) Distribution of earnings from unconsolidated joint ventures 24,254 41,178 21,175 Non-cash stock compensation 61,520 45,882 38,471 Impairment of long-lived assets 86,199 150,894 135,878 Loss on sale of discontinued operations 90,412 43,222 48,095 Foreign currency translation 15,468 969 (31,529) Deferred income tax expense (benefit) 150,894 (135,878) 22,821 Other (4,854) 6,388 15,295 Changes in operating assets and liabilities: Accounts receivable and contract assets (500,798) (402,498) 236,605 Prepaid expenses and other assets (207,359) 131,903 132,003 Accounts payable 391,176 169,514 (102,873) Accrued expenses and other current liabilities 91,983 48,019 109,390 Other long-term liabilities (34,939) (83,779) (172,297) Net cash provided by operating activities 827,490 \$ 695,980 \$ 713,636 CASH FLOWS FROM INVESTING ACTIVITIES: Cash disposed of 42,261 Investment in unconsolidated joint ventures (55,058) (59,772) (26,672) Return of investment in unconsolidated joint ventures 20,874 11,723 Proceeds from sale of investments 3,180 5,977 10,242 Other investing activities (21,000) (21,000) (21,000) Proceeds from disposal of property and equipment 494 344 8,951 Payments for capital expenditures (119,271) (105,600) (137,017) Net cash used in by investing activities (138,177) \$ (175,034) (175,034) CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from borrowings under credit agreements 1,619,266 \$ 3,506,668 \$ 3,618,585 Repayments of borrowings under credit agreements (5,878,475) (3,552,639) (3,657,308) Cash paid for debt issuance costs (16,573) (16,573) (155) Dividends paid (115,244) (96,192) (63,288) Proceeds from issuance of common stock 34,556 32,897 26,666 Proceeds from exercise of stock options 2,056 6,168 11,670 Payments to repurchase common stock (478,501) (379,284) (472,970) Net distributions to noncontrolling interests (16,177) (2,233) (2,233) Other financing activities 3,632 11,670 (27,450) Net cash used in financing activities (295,460) \$ (472,935) \$ (588,315) EFFECT OF EXCHANGE RATE CHANGES ON CASH 1,319 512 (8,307) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 322,710 85,380 (58,020) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 1,262,152 1,176,772 1,234,792 CASH AND CASH EQUIVALENTS AT END OF YEAR 1,584,862 1,262,152 1,176,772 LESS: CASH AND CASH EQUIVALENTS INCLUDED IN CURRENT ASSETS HELD FOR SALE (3,985) (1,946) (4,563) CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF YEAR \$ 1,580,877 \$ 1,260,206 \$ 1,172,209 SUPPLEMENTAL CASH FLOW INFORMATION: Interest paid \$ (177,450) \$ (153,975) \$ (104,644) Net income taxes paid \$ (139,972) \$ (78,448) \$ (104,742) See accompanying Notes to Consolidated Financial Statements Table of Contents AECOM NOTES TO CONSOLIDATED FINANCIAL STATEMENTS A Significant Accounting Policy Organization 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 Year 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 period's presentation. Use of Estimates 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 Presentation 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 6 regarding joint ventures and variable interest entities. Government Contract Matters The Company's 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 subjects 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'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

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including the renewal period, is used to determine the appropriate lease classification and to compute periodic rental expense. Leases with initial terms shorter than 12 months are not recognized on the balance sheet, and lease expense is recognized on a straight-line basis. During the fourth quarter of fiscal 2023, the Company approved a restructuring plan primarily to optimize its office real estate portfolio with its freedom to grow strategy, which initiated a review of the carrying value of right-of-use assets and leasehold improvements. In connection with the review, the Company identified leased assets that were no longer recoverable. The Company recorded an impairment charge of \$86.2 million to reduce its right-of-use assets and leasehold improvements to their fair values and recorded the expense in restructuring costs on the Consolidated Statements of Operations. Fair value was determined primarily using Level 3 inputs, such as discounted cash flows. 83Table of ContentsThe components of lease expenses are as follows: 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 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569 568 567 566 565 564 563 562 561 560 559 558 557 556 555 554 553 552 551 550 549 548 547 546 545 544 543 542 541 540 539 538 537 536 535 534 533 532 531 530 529 528 527 526 525 524 523 522 521 520 519 518 517 516 515 514 513 512 511 510 509 508 507 506 505 504 503 502 501 500 499 498 497 496 495 494 493 492 491 490 489 488 487 486 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1 0 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 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ShareBasic earnings per share (EPS) excludes dilution and is computed by dividing net income attributable to AECOM by the weighted average number of common shares outstanding for the period. Diluted EPS is computed by dividing net income attributable to AECOM by the weighted average number of common shares outstanding and potential common shares for the period. The Company includes as potential common shares the weighted average dilutive effects of equity awards using the treasury stock method. For the periods presented, equity awards excluded from the calculation of potential common shares were not significant. The following table sets forth a reconciliation of the denominators of basic and diluted earnings per share:

	2024	2023	2022
Basic earnings per share	135.54	138.64	140.80
Potential common shares	1.0A	1.5A	1.9D
Denominator for diluted earnings per share	136.5A	140.1A	142.7A

Other Financial Information

Accrued expenses and other current liabilities consist of the following:

	2024	2023	2022
Accrued salaries and benefits	\$599.8 million	\$599.8 million	\$599.8 million
Accrued contract costs	\$1,354.7 million	\$1,340.4 million	\$1,340.4 million
Accrued expenses	\$410.6 million	\$347.3 million	\$2,385.7 million
Accrued contract costs above include balances related to professional liability accruals of \$831.8 million and \$809.6 million as of September 30, 2024 and 2023, respectively. The remaining accrued contract costs primarily relate to costs for services provided by subcontractors and other non-employees. Liabilities recorded related to accrued contract losses were not material as of September 30, 2024 and 2023. The Company did not have material revisions to estimates for contracts where revenue is recognized using the input method during the twelve months ended September 30, 2024 and 2023. For the year ended September 30, 2024, the Company incurred restructuring expenses of \$98.9 million, which included labor - related costs of \$18.7 million and non - labor costs of \$80.2 million, of which \$11.9 million was accrued and unpaid at September 30, 2024. For the year ended September 30, 2023, the Company incurred restructuring expenses of \$188.4 million, which included personnel and other costs of \$91.6 million and real estate costs of \$96.8 million, of which \$53.3 million was accrued and unpaid at September 30, 2023. On September 12, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$0.22 per share, which was paid on October 18, 2024 to stockholders of record as of the close of business on October 2, 2024. As of September 30, 2024, accrued and unpaid dividends totaled \$31.9 million and were classified within other accrued expenses on the consolidated balance sheet.			

Reclassifications of Other Comprehensive Loss

The accumulated balances and reporting period activities for the years ended September 30, 2024, 2023 and 2022 related to reclassifications of other comprehensive loss are summarized as follows (in millions):

	2024	2023	2022
Translation	\$316.2 million	\$580.1 million	\$4.1 million
Other comprehensive income (loss) before reclassification	\$89.9 million	\$(238.7 million)	\$37.9 million
Amounts reclassified from accumulated other comprehensive loss	\$9.0 million	\$15.5 million	\$31.6 million
Foreign	\$19.5 million	\$3.1 million	\$31.6 million
Accumulated	\$31.6 million	\$217.3 million	\$(799.3 million)
Pension	\$31.6 million	\$217.3 million	\$(799.3 million)
Currency	\$31.6 million	\$217.3 million	\$(799.3 million)
Loss	\$31.6 million	\$217.3 million	\$(799.3 million)
Other	\$31.6 million	\$217.3 million	\$(799.3 million)
Related	\$31.6 million	\$217.3 million	\$(799.3 million)
Translation	\$31.6 million	\$217.3 million	\$(799.3 million)
Derivative	\$31.6 million	\$217.3 million	\$(799.3 million)
Comprehensive	\$31.6 million	\$217.3 million	\$(799.3 million)
Income	\$31.6 million	\$217.3 million	\$(799.3 million)
Before reclassification	\$31.6 million	\$217.3 million	\$(799.3 million)
Amounts reclassified from accumulated other comprehensive loss	\$31.6 million	\$217.3 million	\$(799.3 million)
Foreign	\$31.6 million	\$217.3 million	\$(799.3 million)
Accumulated	\$31.6 million	\$217.3 million	\$(799.3 million)
Pension	\$31.6 million	\$217.3 million	\$(799.3 million)
Currency	\$31.6 million	\$217.3 million	\$(799.3 million)
Loss	\$31.6 million	\$217.3 million	\$(799.3 million)
Other	\$31.6 million	\$217.3 million	\$(799.3 million)
Related	\$31.6 million	\$217.3 million	\$(799.3 million)
Translation	\$31.6 million	\$217.3 million	\$(799.3 million)
Derivative	\$31.6 million	\$217.3 million	\$(799.3 million)
Comprehensive	\$31.6 million	\$217.3 million	\$(799.3 million)
Income	\$31.6 million	\$217.3 million	\$(799.3 million)
Before reclassification	\$31.6 million	\$217.3 million	\$(799.3 million)
Amounts reclassified from accumulated other comprehensive loss	\$31.6 million	\$217.3 million	\$(799.3 million)
Foreign	\$31.6 million	\$217.3 million	\$(799.3 million)
Accumulated	\$31.6 million	\$217.3 million	\$(799.3 million)
Pension	\$31.6 million	\$217.3 million	\$(799.3 million)
Currency	\$31.6 million	\$217.3 million	\$(799.3 million)
Loss	\$31.6 million	\$217.3 million	\$(799.3 million)
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Before reclassification	\$31.6 million	\$217.3 million	\$(799.3 million)
Amounts reclassified from accumulated other comprehensive loss	\$31.6 million	\$217.3 million	\$(799.3 million)
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Accumulated	\$31.6 million	\$217.3 million	\$(799.3 million)
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Currency	\$31.6 million	\$217.3 million	\$(799.3 million)
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Before reclassification	\$31.6 million	\$217.3 million	\$(799.3 million)
Amounts reclassified from accumulated other comprehensive loss	\$31.6 million	\$217.3 million	\$(799.3 million)
Foreign	\$31.6 million	\$217.3 million	\$(799.3 million)
Accumulated	\$31.6 million	\$217.3 million	\$(799.3 million)

[illegible]

**SANDEFINING AMENDMENT FOR TERM B LOAN**

This document sets forth certain amendments to the Existing Credit Agreement dated as of October 29, 2024, entered into by and among AECOM, a Delaware corporation (the "Company"), each Guarantor (as defined in the Credit Agreement (defined below)), each financial institution party hereto as a Refinancing Lender (defined below), and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). WHEREAS, the Company, the other Borrowers, the Administrative Agent and certain banks and financial institutions (the Lenders (as defined, for the purposes of this sentence, in the Existing Credit Agreement) party to the Existing Credit Agreement (as defined below), the Existing Lenders) are parties to that certain Syndicated Facility Agreement, dated as of October 17, 2014 (as previously amended, as amended hereby and as further amended, restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement" and the Credit Agreement prior to giving effect to this Amendment being referred to as the "Existing Credit Agreement"), pursuant to which the Existing Lenders have extended certain revolving and term facilities to the Company; WHEREAS, pursuant to Section 2.19 of the Existing Credit Agreement, the Company has requested (a) to obtain, on the Amendment No. 15 Effective Date (as defined below), Permitted Credit Agreement Refinancing Indebtedness in the form of Permitted Refinancing Term Loans (in each case as defined in the Existing Credit Agreement) in respect of the existing Term B Facility under, and as defined in, the Existing Credit Agreement (the "Existing Term Loan B Facility") on substantially the same terms as set forth in the Existing Credit Agreement for the Existing Term Loan B Facility in the aggregate principal amount of \$698,250,000 (the "Permitted Refinancing Term Loan B Facility"); and the loans thereunder, the "Refinancing Term B Loans"; to replace the Existing Term Loan B Facility in full and (b) certain amendments to the Existing Credit Agreement related to the Permitted Refinancing Term Loan B Facility (the incurrence of the Permitted Refinancing Term Loan B Facility, the repayment in full of the Existing Term Loan B Facility and the related amendments, the "Term Loan B Refinancing"); WHEREAS, the Existing Lenders and new lenders (collectively, the "Refinancing Lenders") with commitments to the Permitted Refinancing Term Loan B Facility (in an amount separately maintained by the Administrative Agent) have agreed to provide the Refinancing Term Loan B Facility in accordance with the terms and conditions hereof and Section 2.19 of the Existing Credit Agreement; NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to such terms in the Credit Agreement, as amended by this Amendment.

2. Amendments to Credit Agreement, Exhibits and Schedules. Subject to the terms and conditions hereof and with effect from and after the Amendment No. 15 Effective Date:

(a) The Term Loan B Facility CUSIP Number on the cover page of the Existing Credit Agreement shall be amended and restated to read in its entirety as follows: "Term Loan B Facility CUSIP Number: 00766WAX1A".

(b) Section 1.01 of the Existing Credit Agreement shall be amended to add the following new definitions in their proper alphabetical order:

"Amendment No. 15" means that certain Amendment No. 15 to Syndicated Facility Agreement (Permitted Refinancing Amendment for Term B Loan), dated as of the Amendment No. 15 Effective Date, among the Company, each Guarantor, the Refinancing Lenders (as defined therein) party thereto, and the Administrative Agent;

"Amendment No. 15 Effective Date" means October 29, 2024.

(c) Subsection (c) in the definition of "Applicable Rate" in Section 1.01 of the Existing Credit Agreement shall be amended and restated to read in its entirety as follows:

"(c) with respect to the Term B Facility, 0.75% per annum for Base Rate Loans and 1.75% per annum for Term SOFR Loans;"

(d) Section 2.05(a)(iii) of the Existing Credit Agreement shall be amended to replace "Amendment No. 14 Effective Date" with "Amendment No. 15 Effective Date" in lieu thereof;

(e) Clause (iv) of the proviso to Section 2.19(a) of the Existing Credit Agreement shall be amended to replace such clause in its entirety with the following (with the insertion marked as blue/underline/italized text):

"(iv) the Permitted Refinancing Term Loans may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis), or, for the avoidance of doubt, on the same basis as the Term Loans being refinanced thereby, in any mandatory prepayments of Term Loans hereunder as specified in the applicable Permitted Refinancing Amendment, and voluntary prepayments of Term Loans may be allocated at the Company's discretion as among any Permitted Refinancing Term Loans and Term Loans in any manner whatsoever (except to the extent otherwise provided in the applicable Permitted Refinancing Amendment);"

(f) Clause (i) of Section 6.11 of the Existing Credit Agreement shall be amended to replace such clause in its entirety with the following (with the insertion marked as blue/underline/italized text):

"(i) to repay or refinance (or extend or renew via Amendment No. 14, as applicable) the existing revolving and term loan facilities of the Company that were outstanding under the Existing Credit Agreement on the Amendment No. 14 Effective Date immediately prior to giving effect to Amendment No. 14 and to pay fees and expenses in connection therewith or, in the case of the Refinancing Term B Loans (as defined in Amendment No. 15), to repay or refinance the Existing Term Loan B Facility (as defined in Amendment No. 15)."

(g) For the avoidance of doubt, the amendments in clauses (a) through (d) and clause (f) above are being effected as part of a Permitted Refinancing Amendment in accordance with Section 2.19 of the Existing Credit Agreement, and the amendment in clause (e) is being effected solely by the Company and the Administrative Agent pursuant to the penultimate paragraph of Section 10.01 of the Existing Credit Agreement to correct an ambiguity in Section 2.19(a) of the Existing Credit Agreement.

3. Term B Loan Refinancing and Waiver. Subject to the terms and conditions hereof and in accordance with Section 2.19 of the Existing Credit Agreement:

(a) Each Refinancing Lender hereby severally agrees to make Refinancing Term B Loans to the Company in an aggregate amount equal to \$698,250,000 in a single drawing (which may be effected by a cashless roll by some or all of the Existing Lenders pursuant to Section 2.02(g) of the Existing Credit Agreement) on the Amendment No. 15 Effective Date (as defined below), with each such Refinancing Lender making (directly or through cashless roll) Refinancing Term B Loans in the aggregate principal amount separately maintained by the Administrative Agent (and provided to the Company) as of the Amendment No. 15 Effective Date, on the terms and subject to the conditions set forth in this Amendment. Any Refinancing Term B Loans borrowed and subsequently repaid or prepaid may not be reborrowed.

(b) The Refinancing Term B Loans shall:

(i) constitute Obligations, Permitted Refinancing Term Loans, Term Loans and Loans under the Credit Agreement and the other Loan Documents and have all of the benefits thereof,

(ii) be secured by the Collateral and rank pari passu in right of payment and security with the existing Loans under the Credit Agreement,

(iii) refinance and replace in full the existing Term B Loans under the Term B Facility under the Existing Credit Agreement and, from and after the Amendment No. 15 Effective Date, constitute the "Term B Loans" under the Credit Agreement, with all uses of the term "Term B Loans" under the Credit Agreement on and after the Amendment No. 15 Effective Date (except as otherwise set forth below) to be deemed to refer to the Refinancing Term B Loans provided under this Amendment and, with respect to references to the Term B Lenders, to the Refinancing Lenders (as applicable), including without limitation the definition of Maturity Date for the Term B Facility (and all defined terms with respect to, or related to, the Term B Facility and the Term B Loans under the Credit Agreement shall be deemed to refer, as appropriate, to the Permitted Refinancing Term Loan B Facility and the Refinancing Term B Loans) and (iv) except as specifically provided in this Amendment, be subject to all the same terms and conditions (including, without limitation, prepayment rights and rights with respect to Events of Default) as the Term B Loans under the Term B Facility. The Refinancing Term B Loans constitute term "B" loans and not term "A" loans.

Notwithstanding, but without limitation of the foregoing, the Refinancing Term B Loans shall be governed by the Credit Agreement as amended by this Amendment.

(c) The Administrative Agent shall make adjustments to the Register to effectuate and evidence the Permitted Refinancing Term Loan B Facility and the Refinancing Term B Loans thereunder, and such reallocations, assignments, payments, prepayments and cashless settlements.

(d) As of the Amendment No. 15 Effective Date, the Refinancing Term B Loans shall be Term SOFR Loans (as defined in the Credit Agreement) with Interest Periods coterminous with the Interest Periods with respect to the Term SOFR Loans (as defined in the Existing Credit Agreement) under the Existing Term B Facility in effect on such date.

(e) Each of the Administrative Agent and the Company hereby represents, warrants and agrees that the amendments to the Existing Credit Agreement and the other Loan Documents, as applicable, effected pursuant to this Amendment are necessary or appropriate to effect the provisions of Section 2.19 of the Existing Credit Agreement or are permitted by the penultimate paragraph of Section 10.01 of the Existing Credit Agreement.

(f) Notwithstanding anything to the contrary in the Existing Credit Agreement or this Amendment, the Refinancing Lenders hereby waive (solely with respect to themselves) their right to receive any compensation pursuant to Section 3.05 of the Existing Credit Agreement or the Credit Agreement as a result of or in connection with the Refinancing Term B Loans, the Term B Loan Refinancing and/or this Amendment.

(g) The Administrative Agent hereby confirms that it consents to each Refinancing Lender as and to the extent its consent is required to make such Refinancing Lender qualify as a Permitted Refinancing Lender in accordance with the definition of such term in the Existing Credit Agreement.

4. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Refinancing Lenders, as of the date hereof, as follows:

(a) The execution, delivery and performance by such Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action and does not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any Contractual Obligation to which the Company or any other Loan Party is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or any other Loan Party or its property is subject; or (iii) violate any Law, except, in the cases of clause (ii) and (iii) as could not reasonably be expected to have a Material Adverse Effect;

(b) This Amendment has been duly executed and delivered by each Loan Party, and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) The Credit Agreement and the other Loan Documents, after giving effect to this Amendment, constitute legal, valid and binding obligations of the Company and each of the other Loan Parties, in each case, to the extent party thereto, enforceable against the Company and each such other Loan Party to the extent party thereto in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) The representations and warranties of each Loan Party contained in Article V of the Credit Agreement and each other Loan Document are true and correct in all material respects (or, with respect to representations and warranties modified by materiality standards, in all respects) on and as of the Amendment No. 15 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to representations and warranties modified by materiality standards, in all respects) as of such earlier date, and except that for purposes of this clause (d), the representations and warranties contained in Sections 5.05(a) and (b) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b) of the Existing Credit Agreement, respectively;

(e) No Default exists either before (including under the Existing Credit Agreement) or after the effectiveness of this Amendment on the Amendment No. 15 Effective Date.

5. Effective Date. (a) This Amendment will become effective on the date (the "Effective Date") on which the following conditions precedent are satisfied:

(i) The Administrative Agent shall have received each of the following:

(A) counterparts of this Amendment duly executed and delivered by (1) each Loan Party, (2) the Administrative Agent and (3) each Refinancing Lender;

(B) customary certificates of resolutions or other action, incumbency certificates and/or other certificates of responsible officers of each Loan Party, in connection with this Amendment (or confirmation that there have been no changes to any such certificates of resolutions or other actions and/or certificates of incumbency since the latest of (i) the closing of the Existing Credit Agreement, (ii) the date of any prior amendment to the Existing Credit Agreement in connection with which such certificates of resolutions or other actions and/or certificates of incumbency was most recently delivered to the Administrative Agent or (iii) the date that the Company previously certified to the Administrative Agent that there have been no changes to such certificates of resolutions or other actions and/or certificates of incumbency);

(C) customary documents and certifications to evidence that each Loan Party is duly organized or formed (or confirmation that there have been no changes to any organizational document since (i) the closing of the Existing Credit Agreement, (ii) the date of any prior amendment to the Existing Credit Agreement in connection with which such organizational document was most recently delivered to the Administrative Agent or (iii) the date that the Company previously certified to the Administrative Agent that there have been no changes to such organizational document), and that the Company, each Borrower and each Guarantor is validly existing and in good standing in its jurisdiction of organization (which may bring down certificates with respect to such matters delivered at the closing of the Existing Credit Agreement or in connection with any prior amendment thereto);

(D) a certificate of the Company executed by its chief financial officer, treasurer, assistant treasurer or vice president certifying that as of the Amendment No. 15 Effective Date (after giving effect to the closing of this Amendment and the effectiveness thereof, including the incurrence of indebtedness under the Credit Agreement, if any, as of the Amendment No. 15 Effective Date, the use of proceeds of the Refinancing Term B Loan and the other Transactions), (1) the accuracy of the representations and warranties in Section 4(d) of this Amendment and (2) no Default or Event of Default shall have occurred and be continuing as of, or would result from the occurrence of, the Amendment No. 15 Effective Date;

(E) customary opinions of counsel to certain Loan Parties (which shall cover authority, legality, validity, binding effect and enforceability of the Amendment and the Credit Agreement after giving effect to this Amendment, and customary opinions with respect to liens and collateral), which shall be addressed to the Refinancing Lenders on the Amendment No. 15 Effective Date and expressly permit reliance by successors and permitted assignees of the Refinancing Lenders to the extent set forth therein and subject to customary qualifications and exceptions (it being understood that the jurisdictions in respect of which opinions will be required shall be New York and Delaware);

(F) satisfactory evidence that the Administrative Agent (on behalf of the Refinancing Lenders) shall have, or continue to have, a valid and perfected first priority (subject to exceptions set forth in the Loan Documents) lien and security interest in the Collateral after giving effect to this Amendment;

(G) a Note executed by the Company in favor of each Refinancing Lender requesting a Note with respect to the Refinancing Term B Loan, to the extent that such Refinancing Lender requested such Note at least three Business Days prior to the Effective Date (but without prejudice to the right of any Refinancing Lender to otherwise request a Note under Section 2.11(a) of the Credit Agreement); and

(H) at least three (3) days prior to the Amendment No. 15 Effective Date, (i) the documentation and other information with respect to each Loan Party that is required by regulatory authorities under applicable anti-money laundering rules and regulations, including, without limitation, the Act, or by a Refinancing Lender's internal policies and (



consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances, and applicable securities laws.6.Post Termination TransactionsThis policy continues to apply to your transactions in AECOM securities even after you have terminated employment or other services to AECOM or a subsidiary as follows: if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in AECOM securities until that information has become public or is no longer material.7.Unauthorized Disclosure.Maintaining the confidentiality of AECOM information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about AECOM or its business plans in connection with your employment as confidential and proprietary to AECOM. Inadvertent disclosure of confidential or inside information may expose AECOM and you to significant risk of investigation and litigation.b.The timing and nature of AECOM's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, AECOM and its management. Accordingly, it is important that responses to inquiries about AECOM by the press, investment analysts or others in the financial community be made on AECOM's behalf only through authorized individuals.c.Please consult the External Communications Policy at " AECOM Global for more details regarding AECOM's policy on speaking to the media, financial analysts and investors.8.Personal ResponsibilityYou should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, AECOM may take disciplinary action, including dismissal for cause. AECOM AECOM AECOM AECOM AECOM Restricted Insider Trading Policy (L1-006-PL1) Revision 1 February 27, 2023 PRINTED COPIES ARE UNCONTROLLED. CONTROLLED COPY IS AVAILABLE ON COMPANY INTRANET.9.AECOM Company AssistanceYour compliance with this policy is of the utmost importance both for you and for AECOM. If you have any questions about this policy or its application to any proposed transaction, you may send questions to the following secure e-mail address: tradingcompliance@aecom.com. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.10.Referencesa.External Communications Policy at " AECOM Global C1-001-PL1b.U.S. Securities and Exchange Act of 1934 at " Section 1611.Recordsa.Insider Trading Acknowledgement at " AECOM Global L1-006-FM112.Appendices.Appendix 1 at " Addendum to Insider Trading Policy at " AECOM Global13.Change Logat "Rev "ChangeDateDescription of Change004-April-2018Initial Release as L1-006-PL1at "127-Feb - 2023Updates to Incorporate New SEC RulesALLat "AECOM AECOM AECOM AECOM AECOM AECOM Restricted Insider Trading Policy (L1-006-PL1) Revision 1 February 27, 2023 PRINTED COPIES ARE UNCONTROLLED. CONTROLLED COPY IS AVAILABLE ON COMPANY INTRANET.5/9AECOM Appendix 1AECOM Insider Trading Policy - Addenduma.Addendum to Insider Trading Policy at " Pre-Clearance and Blackout ProceduresTo help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Company has adopted this Addendum to Insider Trading Policy. This addendum applies to directors and executive officers subject to Section 16 of the Securities Exchange Act of 1934 (at "Section 16a) and certain designated employees and consultants of the Company and its subsidiaries (at "covered persons) who have access to material nonpublic information about the Company. The list of covered persons subject to this addendum is on file with AECOM's Office of Chief Legal Officer. The Company may from time to time designate other individuals who are subject to this addendum or remove individuals upon the resignation or change of status of any individual. This addendum is in addition to and supplements the Company's Insider Trading Policy.Directors and executive officers are also subject to additional procedures designed to address the two-business day Form 4 filing requirement under Section 16, as described below.b.Pre-clearance Procedures (Directors and Executive Officers only)The Company's directors and executive officers are covered by the following pre-clearance procedures:Directors and executive officers, together with their family members and other members of their household, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge or hedge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from the Chief Legal Officer or his or her designee (each, a "compliance officer). A request for pre-clearance should be submitted to a compliance officer at least two business days in advance of the proposed transaction. The compliance officers are under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. If a compliance officer is subject to pre-clearance, then he or she may not trade in Company securities unless the Chief Financial Officer or Chief Executive Officer has approved the trade(s) in accordance with the procedures set forth in this addendum.c.Blackout ProceduresAll directors, executive officers and covered persons are subject to the following blackout procedures. Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.i.Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading based on material nonpublic information, you may not trade in the Company's securities during the period beginning 15 days prior to the end of the quarter and ending after the second full business day following the release of the Company's earnings for that quarter.ii.Interim Earnings Guidance and Event-Specific Blackouts. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be "blackout" while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.From time to time, the Office of Chief Legal Officer may require that officers, directors, and other designated employees may not trade in the Company's securities because of material developments that have not yet been disclosed to the public. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Chief Legal Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information. AECOM AECOM AECOM AECOM AECOM AECOM Restricted Insider Trading Policy (L1-006-PL1) Revision 1 February 27, 2023 PRINTED COPIES ARE UNCONTROLLED. CONTROLLED COPY IS AVAILABLE ON COMPANY INTRANET.6/9AECOM Directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.iii.Hardship Exceptions. A covered person who is subject to a quarterly earnings blackout period and who has a personal or financial hardship and in need to sell Company stock in order to generate cash may, in appropriate circumstances, be permitted to sell Company stock even during the quarterly blackout period. Hardship exceptions may be granted by the Chief Legal Officer only (or, with respect to the Chief Legal Officer, the Chief Executive Officer) and must be requested at least two business days in advance of the proposed trade. Under no circumstance will a hardship exception be granted during an event-specific blackout period, and the Chief Legal Officer, or his or her designee, may approve or disapprove of the request consistent with the principles of this policy as interpreted by them.iv.Additional Exceptions. The blackout prohibitions do not apply to:1.purchases of the Company's securities from the Company, or sales of the Company's securities to the Company;2.exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, in each case, that do not involve a market sale of the Company's securities (the "cashless exercise" of a Company stock option or other equity award through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);3.bona fide gifts of the Company's securities, unless the individual making the gift knows, or is reckless in not knowing, the recipient intends to sell the securities while the donor is in possession of material nonpublic information about the Company; and4.purchases or sales of the Company's securities made pursuant to a plan adopted to comply with the Exchange Act Rule 10b5-1 (at "Rule 10b5-1a), as described in Section d. below.d.Exception for Approved 10b5-1 PlansRule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. Trades by covered persons in the Company's securities that are executed pursuant to an approved Rule 10b5-1 trading plan may occur during blackout periods, subject to the requirements outlined below.i.10b5-1 Plan Requirements1.Any 10b5-1 plan must be entered into in good faith at a time when you are not aware of material nonpublic information and not otherwise in a blackout period, and you must have acted in good faith with respect to the 10b5-1 plan.2.The plan must either specify (1) the amounts, prices, and dates of all transactions under the 10b5-1 plan or (2) provide a written formula, algorithm, or computer program for determining the amount, pricing, and timing of transactions.3.Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are traded or the date of the trade.ii.Pre-ApprovalThe Company requires all 10b5-1 plans be approved in writing in advance by the Compliance Officer. 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material nonpublic information. AECOM AECOM AECOM AECOM AECOM AECOM Restricted Insider Trading Policy (L1-006-PL1) Revision 1 February 27, 2023 PRINTED COPIES ARE UNCONTROLLED. CONTROLLED COPY IS AVAILABLE ON COMPANY INTRANET.7/9AECOM iii.AECOM Cooling-Off Perioda.The Rule 10b5-1 Plan must include a "Cooling-Off Period" after adoption of the plan before a transaction takes place:1.For directors, executive officers and other Section 16 reporting person, that extends the later of 90 days after adoption or modification of a trading plan or two business days after the filing of the Form 10-K or Form 10-Q covering the fiscal period in which the 10b5-1 plan was adopted, up to a maximum of 120 days; and2.Employees and any other persons, other than the Company, that extends 30 days after adoption or modification of a 10b5-1 plan.iv.RepresentationsFor Section 16 reporting persons, the 10b5-1 plan must include a representation that the covered person is:1.Not aware of any material nonpublic information about the Company or its securities; and2.Adopting the plan in good faith and not as part of a plan or scheme to evade Rule 10b5-1.v.Limitation on Overlapping PlansIndividuals may not adopt more than one 10b5-1 plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by a compliance officer.vi.Plan Modifications and TerminationsAn individual may only modify a 10b5-1 plan outside of a blackout period and, in any event, when the individual does not possess material nonpublic information. Modifications to and terminations of a 10b5-1 plan are subject to preapproval by a compliance officer and modifications that change amount, price or timing of the purchase or sale of the securities underlying a plan will trigger a new Cooling-Off Period as described above.vii.Public Disclosure of PlansThe Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a 10b5-1 plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a 10b5-1 plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a 10b5-1 plan if the compliance officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.viii.Personal ResponsibilityCompliance of a 10b5-1 plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the 10b5-1 plan are the sole responsibility of the person initiating the 10b5-1 plan, and none of the Company, the compliance officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a 10b5-1 plan.e.Hedging TransactionsCertain forms of hedging or monetization transactions, such as zero-cost collars, equity swaps, exchange funds and forward sale contracts, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, involve the establishment of a short position in the Company's securities and limit or eliminate your ability to profit from an increase in the value of the Company's securities. Therefore, you are prohibited from engaging in any hedging or monetization transactions involving Company securities. AECOM AECOM AECOM AECOM AECOM AECOM Restricted Insider Trading Policy (L1-006-PL1) Revision 1 February 27, 2023 PRINTED COPIES ARE UNCONTROLLED. CONTROLLED COPY IS AVAILABLE ON COMPANY INTRANET.8/9AECOM f.Post-Termination TransactionsIf you are aware of material nonpublic information when your employment or services terminate, you may not trade in the Company's securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this addendum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of employment or services.g.Company AssistanceYour compliance with this addendum and the Company's Insider Trading Policy is of the utmost importance both for you and for the Company. If you have any questions about this addendum, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from the compliance officers.h.CertificationAll directors, officers and other employees and consultants subject to the procedures set forth in this addendum must certify their understanding of, and intent to comply with, the Company's Insider Trading Policy and this addendum by completing and signing the Insider Trading Acknowledgment at " AECOM Global. AECOM AECOM AECOM AECOM AECOM AECOM Restricted Insider Trading Policy (L1-006-PL1) Revision 1 February 27, 2023 PRINTED COPIES ARE UNCONTROLLED. CONTROLLED COPY IS AVAILABLE ON COMPANY INTRANET.9/9AECOM EXHIBIT 21.1AECOM Global, LLC, a Delaware Limited Liability CompanyAECOM Global II LLC, a Delaware Limited Liability CompanyAECOM C&E, Inc., a Delaware CorporationAECOM Technical Services, Inc., a California CorporationAECOM USA, Inc., a New York CorporationAECOM Asia Company LimitedAECOM Canada LtdAECOM South Africa Group Holdings (Pty) LtdAECOM Design Build LimitedAECOM Global Ireland Services LimitedAECOM Infrastructure & Environment UK LimitedFlint Energy Services, Inc., a Delaware CorporationHunt Construction Group Inc., an Indiana CorporationOscar Faber PLCURS Holdings, Inc., a Delaware CorporationURS Corporation, a Nevada CorporationURS Group, Inc. a Delaware CorporationURS CorporationOhio, an Ohio CorporationURS Global Holdings Inc., a Nevada CorporationAECOM Intercontinental Holdings UK LimitedTishman Construction Corporation, a Delaware CorporationTishman Construction Corporation of New York, a Delaware CorporationForeignEXHIBIT 23.1Consent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the following Registration Statements (Form S-8 Nos. A 333-167047, 333-142070, 333-237327, 333-199453, 333-208964, 333-209890, 333-216442, and 333-230214) pertaining to various stock incentive, purchase and retirement plans of AECOM of our reports dated NovemberA 19, 2024, with respect to the consolidated financial statements and schedule of AECOM and to the effectiveness of internal control over financial reporting of AECOM included in this Annual Report (Form 10-K) of AECOM for the year ended SeptemberA 30, 2024./s/ Ernst & Young LLPLos Angeles, CaliforniaNovemberA 19, 2024EXHIBIT 31.1Certification Pursuant to RuleA 13a-14(a)/15d-14(a)I, W. Troy Rudd, certify that:1.I have reviewed this Annual Report on Form 10-K of AECOM;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Dated: November 19, 2024 A A /s/ W. TROY RUDDW. Troy RuddChief Executive Officer(Principal Executive Officer)at "bottom:0;position:absolute;width:100%">EXHIBIT 31.2Certification Pursuant to RuleA 13a-14(a)/15d-14(a)I, Gaurav Kapoor, certify that:1.I have reviewed this Annual Report on Form 10-K of AECOM;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s)

and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and5.The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.Dated: November 19, 2024À Á /s/ GAURAV KAPOORGaurav KapoorChief Financial Officer(Principal Financial Officer)â€¢EXHIBITÀ 32Certification Pursuant to18 U.S.C. SectionÀ 1350In connection with the Annual Report of AECOM (the â€¢Companyâ€¢) on FormÀ 10-K for the fiscal year ended SeptemberÀ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€¢Reportâ€¢), we, W.À Troy Rudd, Chief Executive Officer of the Company, and Gaurav Kapoor, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. SectionÀ 1350, as adopted pursuant to SectionÀ 906 of the Sarbanes-Oxley Act of 2002, that, to our knowledge:1.The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and2.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.â€¢/s/ W. TROY RUDDW. Troy RuddChiefÀ Executive OfficerNovemberÀ 19, 2024â€¢â€¢/s/ GAURAV KAPOORGaurav KapoorChiefÀ Financial OfficerNovemberÀ 19, 2024â€¢Exhibit 97.IAECOM POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATIONAECOM (the â€¢Companyâ€¢) has adopted this Policy for Recovery of Erroneously Awarded Compensation (the â€¢Policyâ€¢), effective as of October 2, 2023 (the â€¢Effective Dateâ€¢). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.1.Persons Subject to PolicyThis Policy shall apply to current and former Officers of the Company. Each Officer shall be required to sign an acknowledgment pursuant to which such Officer will agree to be bound by the terms of, and comply with, this Policy; however, any Officer’s failure to sign any such acknowledgment shall not negate the application of this Policy to the Officer.2.Compensation Subject to PolicyThis Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is â€¢receivedâ€¢ shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is â€¢receivedâ€¢ in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.3.Recovery of CompensationIn the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for â€¢good reasonâ€¢ or due to a â€¢constructive terminationâ€¢ (or any similar term of like effect) nor shall it constitute the basis for a â€¢qualifying terminationâ€¢ under any plan, program or policy of or agreement with the Company or any of its affiliates.4.Manner of Recovery; Limitation on Duplicative RecoveryThe Committee shall, in its sole discretion, determine the manner of recovery of any â€¢Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation, Erroneously Awarded Compensation, or solely time-vested equity awards, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other annual incentive compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation shall be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.5.AdministrationThis Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equity holders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.6.InterpretationThis Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.7.No Indemnification; No LiabilityThe Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person’s potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.8.Application; EnforceabilityAs of the Effective Date, this Policy supersedes and replaces the Clawback Policy previously approved by the Committee on November 28, 2013 (the â€¢Prior Policyâ€¢); provided, that, â€¢Notwithstanding the foregoing, any â€¢incentive paymentsâ€¢ (as defined in the Prior Policy) received prior to the Effective Date shall remain subject to the Prior Policy.Except as set forth herein with respect to the Prior Policy or otherwise determined by the Committee, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the â€¢Other Recovery Arrangementsâ€¢). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company. Once the determination to seek recovery under this Policy has been made, the Committee shall provide the Officer with written notice and the opportunity to be heard at a meeting of the Committee (either in person or via telephone), it being understood that the ultimate determination as to the applicability and amount of any recovery will be determined by the Committee in accordance with Applicable Rules.9.SeverabilityThe provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.10.Amendment and TerminationThe Company has adopted this Policy under Rule 10D-1 of the Exchange Act, and the Committee has the authority to amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.11.Definitionsâ€¢Applicable Rulesâ€¢ means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.â€¢Committeeâ€¢ means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.â€¢Erroneously Awarded Compensationâ€¢ means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.â€¢Exchange Actâ€¢ means the Securities Exchange Act of 1934, as amended.â€¢Financial Reporting Measureâ€¢ means any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equity holder return.â€¢GAAPâ€¢ means United States generally accepted accounting principles.â€¢IFRSâ€¢ means international financial reporting standards as adopted by the International Accounting Standards Board.â€¢Impracticableâ€¢ means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company (i) has made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company’s home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.â€¢Incentive-Based Compensationâ€¢ means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the issuer has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.â€¢Officerâ€¢ means each person who serves as an executive officer of the Company, as defined in RuleÀ 10D-1(d) under the Exchange Act.â€¢Restatementâ€¢ means an accounting restatement to correct the Company’s material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.â€¢Three-Year Periodâ€¢ means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers â€¢of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The â€¢Three-Year Periodâ€¢ also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year’s