REFINITIV

DELTA REPORT

10-Q

ACM - AECOM

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2904
CHANGES	328
DELETIONS	1040
ADDITIONS	1536

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒

xQUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024

December 31, 2024

OR

☐

oTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 000-52423

AECOM

AECOM

(Exact name of registrant as specified in its charter)

Delaware	**61-1088522**
State or Other Jurisdiction Of Incorporation or Organization	I.R.S. Employer Identification Number

13355 Noel Road	
Dallas, Texas	**75240**
Dallas, Texas	**75240**
Address of Principal Executive Offices	Zip Code

(972)

(972) 788-1000

Registrant’s Telephone Number, Including Area Code

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value	ACM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ x No ☐ o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ x No ☐ o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒ x	Accelerated filer	☐ o
Non-accelerated filer	☐ o	Smaller reporting company	☐ o
		Emerging growth company	☐ o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐ o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ o No ☒ x

As of August 1, 2024 January 31, 2025, 134,066,746 132,689,650 shares of the registrant's common stock were outstanding.

Table of Contents

AECOM

INDEX

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AECOM

Consolidated Balance Sheets

(unaudited - in thousands, except share data)

	June 30, 2024	September 30, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,349,172	$ 1,030,447
Cash in consolidated joint ventures	295,640	229,759
Total cash and cash equivalents	1,644,812	1,260,206

Accounts receivable—net	2,660,421	2,544,453
Contract assets	1,884,755	1,525,051
Prepaid expenses and other current assets	732,455	730,145
Current assets held for sale	135,970	95,221
Income taxes receivable	60,251	14,435
TOTAL CURRENT ASSETS	7,118,664	6,169,511
PROPERTY AND EQUIPMENT—NET	356,878	382,638
DEFERRED TAX ASSETS—NET	398,871	439,604
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	140,629	139,236
GOODWILL	3,448,160	3,418,930
INTANGIBLE ASSETS—NET	11,515	17,769
OTHER NON-CURRENT ASSETS	151,590	218,666
OPERATING LEASE RIGHT-OF-USE ASSETS	420,291	447,044
TOTAL ASSETS	$ 12,046,598	$ 11,233,398
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	$ 2,522	$ 3,085
Accounts payable	2,436,736	2,190,755
Accrued expenses and other current liabilities	2,414,250	2,287,546
Income taxes payable	44,893	48,161
Contract liabilities	1,261,853	1,188,742
Current liabilities held for sale	65,762	45,625
Current portion of long-term debt	63,628	86,369
TOTAL CURRENT LIABILITIES	6,289,644	5,850,283
OTHER LONG-TERM LIABILITIES	123,402	123,846
OPERATING LEASE LIABILITIES, NON-CURRENT	496,681	548,851
LONG-TERM LIABILITIES HELD FOR SALE	782	792
DEFERRED TAX LIABILITY-NET	17,784	16,960
PENSION BENEFIT OBLIGATIONS	168,085	195,586
LONG-TERM DEBT	2,451,544	2,113,369
TOTAL LIABILITIES	9,547,922	8,849,687
COMMITMENTS AND CONTINGENCIES (Note 15)		
AECOM STOCKHOLDERS' EQUITY:		

Common stock-authorized, 300,000,000 shares of $0.01 par value as of June 30, 2024 and September 30, 2023; issued and outstanding 135,702,623 and 136,210,883 shares as of June 30, 2024 and September 30, 2023, respectively	**1,357**	**1,362**
Additional paid-in capital	**4,318,755**	**4,241,523**
Accumulated other comprehensive loss	**(914,989)**	**(926,577)**
Accumulated deficits	**(1,106,797)**	**(1,103,976)**
TOTAL AECOM STOCKHOLDERS' EQUITY	**2,298,326**	**2,212,332**
Noncontrolling interests	**200,350**	**171,379**
TOTAL STOCKHOLDERS' EQUITY	**2,498,676**	**2,383,711**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 12,046,598**	**$ 11,233,398**

	December 31, 2024	**September 30, 2024**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,337,584	$ 1,316,945
Cash in consolidated joint ventures	243,072	263,932
Total cash and cash equivalents	1,580,656	1,580,877
Accounts receivable—net	2,648,977	2,793,307
Contract assets	1,800,685	1,806,458
Prepaid expenses and other current assets	758,412	758,693
Current assets held for sale	67,128	77,224
Income taxes receivable	143,500	159,500
TOTAL CURRENT ASSETS	6,999,358	7,176,059
PROPERTY AND EQUIPMENT—NET	362,860	354,377
DEFERRED TAX ASSETS—NET	326,035	326,685
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	144,947	138,067
GOODWILL	3,428,231	3,480,155
INTANGIBLE ASSETS—NET	5,926	6,932
OTHER NON-CURRENT ASSETS	140,949	147,228
OPERATING LEASE RIGHT-OF-USE ASSETS	410,521	432,166
TOTAL ASSETS	$ 11,818,827	$ 12,061,669
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		

Short-term debt	$ 3,539	$ 3,080
Accounts payable	2,348,316	2,560,122
Accrued expenses and other current liabilities	2,360,461	2,385,731
Income taxes payable	30,399	27,418
Contract liabilities	1,305,640	1,298,327
Current liabilities held for sale	25,312	35,559
Current portion of long-term debt	65,888	63,844
TOTAL CURRENT LIABILITIES	6,139,555	6,374,081
OTHER LONG-TERM LIABILITIES	153,122	156,406
OPERATING LEASE LIABILITIES, NON-CURRENT	485,132	510,573
DEFERRED TAX LIABILITY-NET	29,152	27,509
PENSION BENEFIT OBLIGATIONS	156,311	172,360
LONG-TERM DEBT	2,456,012	2,450,330
TOTAL LIABILITIES	9,419,284	9,691,259
COMMITMENTS AND CONTINGENCIES (Note 15)		
AECOM STOCKHOLDERS' EQUITY:		
Common stock-authorized, 300,000,000 shares of $0.01 par value as of December 31, 2024 and September 30, 2024; issued and outstanding 132,638,253 and 132,552,407 shares as of December 31, 2024 and September 30, 2024, respectively	1,326	1,326
Additional paid-in capital	4,351,963	4,347,197
Accumulated other comprehensive loss	(964,794)	(882,671)
Accumulated deficits	(1,184,485)	(1,281,647)
TOTAL AECOM STOCKHOLDERS' EQUITY	2,204,010	2,184,205
Noncontrolling interests	195,533	186,205
TOTAL STOCKHOLDERS' EQUITY	2,399,543	2,370,410
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 11,818,827	$ 12,061,669

See accompanying Notes to Consolidated Financial Statements.

1

Table of Contents

AECOM

AECOM

Consolidated Statements of Operations

(unaudited - in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	$4,151,251	$3,663,549	$11,995,004	$10,536,076
Cost of revenue	3,866,207	3,413,471	11,204,816	9,842,916
Gross profit	285,044	250,078	790,188	693,160
Equity in earnings (losses) of joint ventures	7,647	(303,503)	(1,835)	(286,218)
General and administrative expenses	(36,209)	(42,883)	(116,619)	(112,642)
Restructuring costs	(29,025)	(9,115)	(80,670)	(50,547)
Income (loss) from operations	227,457	(105,423)	591,064	243,753
Other income	963	1,797	6,154	6,282
Interest income	15,817	8,802	43,341	24,492
Interest expense	(51,370)	(38,868)	(140,350)	(117,940)
Income (loss) from continuing operations before taxes	192,867	(133,692)	500,209	156,587
Income tax expense (benefit) for continuing operations	46,035	(20,000)	118,078	46,870
Net income (loss) from continuing operations	146,832	(113,692)	382,131	109,717
Net income (loss) from discontinued operations	5,677	(7,607)	(104,998)	(49,770)
Net income (loss)	152,509	(121,299)	277,133	59,947
Net income attributable to noncontrolling interests from continuing operations	(17,355)	(11,829)	(44,585)	(29,562)
Net income attributable to noncontrolling interests from discontinued operations	(881)	(1,573)	(2,830)	(526)
Net income attributable to noncontrolling interests	(18,236)	(13,402)	(47,415)	(30,088)

Net income (loss) attributable to AECOM from continuing operations	**129,477**	**(125,521)**	**337,546**	**80,155**
Net income (loss) attributable to AECOM from discontinued operations	**4,796**	**(9,180)**	**(107,828)**	**(50,296)**
Net income (loss) attributable to AECOM	**$ 134,273**	**$ (134,701)**	**$ 229,718**	**$ 29,859**
Net income (loss) attributable to AECOM per share:				
Basic continuing operations per share	**$ 0.95**	**$ (0.90)**	**$ 2.48**	**$ 0.58**
Basic discontinued operations per share	**$ 0.04**	**$ (0.07)**	**$ (0.79)**	**$ (0.36)**
Basic earnings per share	**$ 0.99**	**$ (0.97)**	**$ 1.69**	**$ 0.22**
Diluted continuing operations per share	**$ 0.95**	**$ (0.90)**	**$ 2.47**	**$ 0.57**
Diluted discontinued operations per share	**$ 0.03**	**$ (0.07)**	**$ (0.79)**	**$ (0.36)**
Diluted earnings per share	**$ 0.98**	**$ (0.97)**	**$ 1.68**	**$ 0.21**
Weighted average shares outstanding:				
Basic	**136,025**	**138,741**	**135,976**	**138,785**
Diluted	**136,790**	**138,741**	**136,868**	**140,339**

	Three Months Ended	
	December 31, 2024	December 31, 2023
Revenue	$ 4,014,152	$ 3,899,920
Cost of revenue	3,745,748	3,655,950
Gross profit	268,404	243,970
Equity in earnings (losses) of joint ventures	9,553	(28,941)
General and administrative expenses	(40,459)	(35,724)
Restructuring costs	—	(16,180)
Income from operations	237,498	163,125
Other income	6,924	2,569
Interest income	16,564	12,102
Interest expense	(43,034)	(41,257)
Income from continuing operations before taxes	217,952	136,539
Income tax expense for continuing operations	29,232	26,658
Net income from continuing operations	188,720	109,881

Net loss from discontinued operations	(9,516)	(1,287)
Net income	179,204	108,594
Net income attributable to noncontrolling interests from continuing operations	(11,370)	(13,117)
Net income attributable to noncontrolling interests from discontinued operations	(792)	(1,039)
Net income attributable to noncontrolling interests	(12,162)	(14,156)
Net income attributable to AECOM from continuing operations	177,350	96,764
Net loss attributable to AECOM from discontinued operations	(10,308)	(2,326)
Net income attributable to AECOM	$ 167,042	$ 94,438
Net income (loss) attributable to AECOM per share:		
Basic continuing operations per share	$ 1.34	$ 0.71
Basic discontinued operations per share	$ (0.08)	$ (0.02)
Basic earnings per share	$ 1.26	$ 0.69
Diluted continuing operations per share	$ 1.33	$ 0.71
Diluted discontinued operations per share	$ (0.08)	$ (0.02)
Diluted earnings per share	$ 1.25	$ 0.69
Weighted average shares outstanding:		
Basic	132,500	135,897
Diluted	133,625	137,101

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

AECOM

Consolidated Statements of Comprehensive Income

(unaudited—in thousands)

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income (loss)	$ 152,509	$ (121,299)	$ 277,133	$ 59,947
Other comprehensive income, net of tax:				
Net unrealized (loss) gain on derivatives, net of tax	(375)	7,234	(9,776)	(2,147)
Foreign currency translation adjustments	(4,422)	18,274	28,613	105,025
Pension adjustments, net of tax	(260)	(5,404)	(7,250)	(23,923)
Other comprehensive income, net of tax	(5,057)	20,104	11,587	78,955
Comprehensive income (loss), net of tax	147,452	(101,195)	288,720	138,902
Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax	(18,198)	(13,234)	(47,414)	(30,183)
Comprehensive income (loss) attributable to AECOM, net of tax	$ 129,254	$ (114,429)	$ 241,306	$ 108,719

	Three Months Ended	
	December 31, 2024	December 31, 2023
Net income	$ 179,204	$ 108,594
Other comprehensive (loss) income, net of tax:		
Net unrealized gain (loss) on derivatives, net of tax	9,139	(14,212)
Foreign currency translation adjustments	(105,961)	60,164
Pension adjustments, net of tax	14,311	(8,998)
Other comprehensive (loss) income, net of tax	(82,511)	36,954
Comprehensive income, net of tax	96,693	145,548
Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax	(11,774)	(14,321)
Comprehensive income attributable to AECOM, net of tax	$ 84,919	$ 131,227

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

AECOM

AECOM

Consolidated Statements of Stockholders' Equity

(unaudited—in thousands)

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficits	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT MARCH 31, 2024	$ 1,359	$ 4,267,719	$ (909,970)	$ (1,160,441)	$ 2,198,667	$ 195,688	$ 2,394,355
Net income	—	—	—	134,273	134,273	18,236	152,509
Dividends declared	—	—	—	(30,338)	(30,338)	—	(30,338)
Other comprehensive loss	—	—	(5,019)	—	(5,019)	(38)	(5,057)
Issuance of stock	3	36,887	—	—	36,890	—	36,890
Repurchases of stock	(5)	(54)	—	(50,291)	(50,350)	—	(50,350)
Stock-based compensation	—	14,203	—	—	14,203	—	14,203
Contributions from noncontrolling interests	—	—	—	—	—	3,037	3,037
Distributions to noncontrolling interests	—	—	—	—	—	(16,573)	(16,573)

BALANCE AT JUNE 31, 2024	**$ 1,357**	**$4,318,755**	**$ (914,989)**	**$(1,106,797)**	**$ 2,298,326**	**$200,350**	**$ 2,498,676**

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficits	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT MARCH 31, 2023	**$ 1,387**	**$4,176,931**	**$ (921,087)**	**$ (662,891)**	**$ 2,594,340**	**$142,535**	**$ 2,736,875**
Net loss	**—**	**—**	**—**	**(134,701)**	**(134,701)**	**13,402**	**(121,299)**
Dividends declared	**—**	**—**	**—**	**(25,236)**	**(25,236)**	**—**	**(25,236)**
Other comprehensive income	**—**	**—**	**20,272**	**—**	**20,272**	**(168)**	**20,104**
Issuance of stock	**4**	**33,821**	**—**	**—**	**33,825**	**—**	**33,825**
Repurchases of stock	**(6)**	**(10)**	**—**	**(50,004)**	**(50,020)**	**—**	**(50,020)**
Stock-based compensation	**—**	**16,285**	**—**	**—**	**16,285**	**—**	**16,285**
Contributions from noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**14,539**	**14,539**
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**(2,748)**	**(2,748)**
BALANCE AT JUNE 30, 2023	**$ 1,385**	**$4,227,027**	**$ (900,815)**	**$ (872,832)**	**$ 2,454,765**	**$167,560**	**$ 2,622,325**

4

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficits	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT SEPTEMBER 30, 2024	$ 1,326	$4,347,197	$ (882,671)	$(1,281,647)	$2,184,205	$186,205	$2,370,410
Net income	—	—	—	167,042	167,042	12,162	179,204
Dividends declared	—	—	—	(34,614)	(34,614)	—	(34,614)

Other comprehensive loss	—	—	(82,123)	—	(82,123)	(388)	(82,511)
Issuance of stock	5	6,326	—	—	6,331	—	6,331
Repurchases of stock	(5)	(18,383)	—	(35,266)	(53,654)	—	(53,654)
Stock-based compensation	—	16,823	—	—	16,823	—	16,823
Contributions from noncontrolling interests	—	—	—	—	—	10	10
Distributions to noncontrolling interests	—	—	—	—	—	(2,456)	(2,456)
BALANCE AT DECEMBER 31, 2024	$ 1,326	$4,351,963	$ (964,794)	$(1,184,485)	$2,204,010	$195,533	$2,399,543

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficits	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT SEPTEMBER 30, 2023	$ 1,362	$4,241,523	$ (926,577)	$(1,103,976)	$2,212,332	$171,379	$2,383,711
Net loss	—	—	—	94,438	94,438	14,156	108,594
Dividends declared	—	—	—	(30,074)	(30,074)	—	(30,074)
Other comprehensive income	—	—	36,789	—	36,789	165	36,954
Issuance of stock	9	10,888	—	—	10,897	—	10,897
Repurchases of stock	(11)	(22,123)	—	(70,004)	(92,138)	—	(92,138)
Stock-based compensation	—	15,052	—	—	15,052	—	15,052
Contributions from noncontrolling interests	—	—	—	—	—	2,876	2,876
Distributions to noncontrolling interests	—	—	—	—	—	(7,654)	(7,654)
BALANCE AT DECEMBER 31, 2023	$ 1,360	$4,245,340	$ (889,788)	$(1,109,616)	$2,247,296	$180,922	$2,428,218

Table of Contents

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficits	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT SEPTEMBER 30, 2023	$ 1,362	$ 4,241,523	$ (926,577)	$ (1,103,976)	$ 2,212,332	$ 171,379	$ 2,383,711
Net income	—	—	—	229,718	229,718	47,415	277,133
Dividends declared	—	—	—	(91,194)	(91,194)	—	(91,194)
Other comprehensive income	—	—	11,588	—	11,588	(1)	11,587
Issuance of stock	13	53,597	—	—	53,610	—	53,610
Repurchases of stock	(18)	(21,179)	—	(141,345)	(162,542)	—	(162,542)
Stock-based compensation	—	44,814	—	—	44,814	—	44,814
Contributions from noncontrolling interests	—	—	—	—	—	8,529	8,529
Distributions to noncontrolling interests	—	—	—	—	—	(26,972)	(26,972)
BALANCE AT JUNE 30, 2024	$ 1,357	$ 4,318,755	$ (914,989)	$ (1,106,797)	$ 2,298,326	$ 200,350	$ 2,498,676

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficits	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT SEPTEMBER 30, 2022	$ 1,389	$ 4,156,594	$ (979,675)	$ (701,654)	$ 2,476,654	$ 128,725	$ 2,605,379

Net income	—	—	—	29,859	29,859	30,088	59,947
Dividends declared	—	—	—	(76,028)	(76,028)	—	(76,028)
Other comprehensive income	—	—	78,860	—	78,860	95	78,955
Issuance of stock	15	51,435	—	—	51,450	—	51,450
Repurchases of stock	(19)	(21,882)	—	(125,009)	(146,910)	—	(146,910)
Stock-based compensation	—	40,880	—	—	40,880	—	40,880
Contributions from noncontrolling interests	—	—	—	—	—	15,215	15,215
Distributions to noncontrolling interests	—	—	—	—	—	(6,563)	(6,563)
BALANCE AT JUNE 30, 2023	$ 1,385	$ 4,227,027	$ (900,815)	$ (872,832)	$ 2,454,765	$ 167,560	$ 2,622,325

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

AECOM

Consolidated Statements of Cash Flows

(unaudited - in thousands)

	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 277,133	$ 59,947
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	133,873	131,047
Equity in losses of unconsolidated joint ventures	5,235	287,958
Distribution of earnings from unconsolidated joint ventures	15,141	31,878
Non-cash stock compensation	44,814	40,880
Loss on sale of discontinued operations	90,412	40,160
Foreign currency translation	3,670	7,187
Other	4,652	4,644
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable and contract assets	(514,407)	(452,702)
Prepaid expenses and other assets	20,613	(4,127)
Accounts payable	290,587	96,033
Accrued expenses and other current liabilities	164,926	32,109
Contract liabilities	72,917	171,892
Other long-term liabilities	(80,852)	(36,111)
Net cash provided by operating activities	528,714	410,795
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for business acquisition, net of cash acquired	(18,686)	—
Investment in unconsolidated joint ventures	(48,352)	(44,844)
Return of investment in unconsolidated joint ventures	—	15,419
Proceeds from sale of investments	3,180	5,977
Other investing activities	(27,100)	—
Proceeds from disposal of property and equipment	343	288
Payments for capital expenditures	(95,280)	(83,293)
Net cash used in investing activities	(185,895)	(106,453)
CASH FLOWS FROM FINANCING ACTIVITIES:		

Proceeds from borrowings under credit agreements	**5,319,563**	**2,500,070**
Repayments of borrowings under credit agreements	**(5,017,837)**	**(2,534,373)**
Cash paid for debt issuance costs	**(16,573)**	**—**
Dividends paid	**(85,391)**	**(71,248)**
Proceeds from issuance of common stock	**25,629**	**21,975**
Proceeds from exercise of stock options	**—**	**4,112**
Payments to repurchase common stock	**(163,147)**	**(145,209)**
Net (distributions) contributions to noncontrolling interests	**(18,443)**	**8,652**
Other financing activities	**573**	**12,048**
Net cash provided by (used in) financing activities	**44,374**	**(203,973)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH	**(1,154)**	**3,001**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**386,039**	**103,370**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**1,262,152**	**1,176,772**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,648,191**	**1,280,142**
LESS CASH AND CASH EQUIVALENTS INCLUDED IN CURRENT ASSETS HELD FOR SALE	**(3,379)**	**(22,412)**
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	**$ 1,644,812**	**$ 1,257,730**

	Three Months Ended December 31,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 179,204	$ 108,594
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	42,297	43,322
Equity in (earnings) losses of unconsolidated joint ventures	(9,553)	28,941
Distribution of earnings from unconsolidated joint ventures	2,754	7,434
Non-cash stock compensation	16,823	15,052
Foreign currency translation	(28,671)	16,587
Other	(4,827)	547
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable and contract assets	161,509	(183,366)
Prepaid expenses and other assets	36,438	(11,754)
Accounts payable	(214,900)	(60,266)
Accrued expenses and other current liabilities	631	121,554
Contract liabilities	7,313	93,745
Other long-term liabilities	(37,929)	(37,327)

Net cash provided by operating activities	151,089	143,063
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for business acquisition, net of cash acquired	—	(18,686)
Investment in unconsolidated joint ventures	(976)	(13,797)
Return of investment in unconsolidated joint ventures	105	—
Proceeds from sale of investments	—	1,870
Other investing activities	16,250	—
Proceeds from disposal of property and equipment	94	69
Payments for capital expenditures	(40,215)	(56,245)
Net cash used in investing activities	(24,742)	(86,789)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings under credit agreements	664,815	1,091,072
Repayments of borrowings under credit agreements	(673,769)	(1,106,061)
Cash paid for debt issuance costs	(687)	—
Dividends paid	(29,141)	(24,475)
Proceeds from issuance of common stock	5,693	9,678
Payments to repurchase common stock	(55,155)	(92,138)
Net distributions to noncontrolling interests	(29,609)	(4,778)
Other financing activities	(3,477)	422
Net cash used in financing activities	(121,330)	(126,280)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(5,153)	1,104
NET DECREASE IN CASH AND CASH EQUIVALENTS	(136)	(68,902)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,584,862	1,262,152
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,584,726	1,193,250
LESS CASH AND CASH EQUIVALENTS INCLUDED IN CURRENT ASSETS HELD FOR SALE	(4,070)	(990)
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	$ 1,580,656	$ 1,192,260

See accompanying Notes to Consolidated Financial Statements.

AECOM

AECOM

Notes to Consolidated Financial Statements

(unaudited)

1. Basis of Presentation

The accompanying consolidated financial statements of AECOM (the Company) are unaudited and, in the opinion of management, include all adjustments, including all normal recurring items necessary for a fair statement of the Company's financial position and results of operations for the periods presented. All intercompany balances and transactions are eliminated in consolidation.

The consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Form 10-K for the fiscal year ended September 30, 2023 September 30, 2024 (the Annual Report). The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with generally accepted accounting principles (GAAP) in the United States (U.S.) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements.

The consolidated financial statements included in this report have been prepared consistently with the accounting policies described in the Annual Report, except as noted, and should be read together with the Annual Report.

The results of operations for the three and nine months ended June 30, 2024 December 31, 2024 are not necessarily indicative of the results to be expected for the fiscal year ending September 30, 2024 September 30, 2025.

As discussed in more detail in Note 3, the Company concluded that its self-perform at-risk construction businesses met the criteria for held for sale beginning in the first quarter of fiscal 2020 and met the criteria for discontinued operation classification. As a result, the self-perform at-risk construction businesses are presented in the consolidated statements of operations as discontinued operations for all periods presented. Current and non-current assets and liabilities of these businesses are presented in the consolidated balance sheets as assets and liabilities held for sale.

The Company reports its annual results of operations based on 52 52- or 53-week periods ending on the Friday nearest September 30. The Company reports its quarterly results of operations based on interim consolidated financial statements are presented for the periods ending on the Friday nearest December 31, March 31, December 27, 2024, and June 30. December 29, 2023. For clarity of presentation, all periods are presented as if the periods ended on September 30 and December 31, March 31, and June 30.

31.

2. New Accounting Pronouncements and Changes in Accounting

In November 2023, the Financial Accounting Standards Board (FASB) amended the guidance of Accounting Standards Codification (ASC) 280, *Segment Reporting*, requiring public entities to disclose significant segment expenses and other segment items on an annual and interim basis. The new guidance is effective for the Company for its annual financial statements in fiscal year 2025 and for its interim period ending December 31, 2025, and annual financial statements in fiscal year 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this new guidance will have on its financial statement presentation.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures, which includes amendments that further enhance the income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid. The update also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments are effective for the Company's annual periods beginning October 1, 2025, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this new guidance will have on its financial statement presentation.

In November 2024, the FASB issued ASU 2024-03 requiring public entities to provide disaggregated disclosures in the notes of the financial statements of certain categories of expenses that are included in expense line items on the face of the income statement on an annual and interim basis. The new guidance is effective for the Company for its annual financial statements in fiscal year 2027 and for its interim and annual financial statements in fiscal year 2028, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this new guidance will have on its financial statements.

Table of Contents

3. Discontinued Operations, Goodwill and Intangible Assets

In the first quarter of fiscal 2020, management approved a plan to dispose of via sale the Company's self-perform at-risk construction businesses. These businesses include the Company's civil infrastructure, power, and oil and gas construction businesses that were previously reported in the Company's Construction Services segment. After consideration of the relevant facts, the Company concluded the assets and liabilities of its self-perform at-risk construction businesses met the criteria for classification as held for sale. The Company concluded the actual and proposed disposal activities represented a strategic shift that would have a major effect on the Company's operations and financial results and qualified for presentation as discontinued operations in accordance with FASB ASC 205-20. Accordingly, the financial results of the self-perform at-risk construction businesses are presented in the Consolidated Statement of Operations as discontinued operations for all periods presented. Current and non-current assets and liabilities of these businesses not sold as of the balance sheet date are presented in the Consolidated Balance Sheets as assets and liabilities held for sale for both periods presented.

The Company completed the sale of its power and oil and gas construction businesses in fiscal 2021 and fiscal 2022, respectively. The Company completed the sale of its civil infrastructure construction business to affiliates of Oroco Capital in the second quarter of fiscal 2021. In the second quarter of fiscal 2024, and 2023, the Company recorded losses a $103.1 million loss related to a revised estimates estimate of its contingent consideration receivable recognized in its civil infrastructure construction business of $103.1 million and $38.9 million, respectively.

business.

During the third quarter of fiscal 2024, the Company resolved contingencies related to the sale of its civil infrastructure construction business and received equity in the counterparty, and the Company recorded a $12.7 million gain based on the fair value of the equity received. Concurrently, the Company participated as a member of a lending group in a revolving credit facility for the counterparty, committing to fund $30 million that matures in May 2029. As of June 30, 2024 At December 31, 2024, the Company has funded $27.1 million, counterparty had $5.7 million outstanding under the credit facility, and all of which was cash flow were classified as a cash outflow in other investing activities and outstanding.

The following table represents summarized balance sheet information of assets and liabilities held for sale (in millions):

	June 30, 2024	September 30, 2023
Cash and cash equivalents	$ 3.4	$ 1.9
Receivables and contract assets	132.6	93.3
Other	—	—
Current assets held for sale	$ 136.0	$ 95.2
Property and equipment, net	$ 16.6	$ 14.2
Write-down of assets to fair value less cost to sell	(16.6)	(14.2)
Non-current assets held for sale	$ —	$ —
Accounts payable and accrued expenses	$ 65.8	45.6
Current liabilities held for sale	$ 65.8	$ 45.6
Long-term liabilities held for sale	$ 0.8	$ 0.8

	December 31, 2024	September 30, 2024
Cash and cash equivalents	$ 4.1	$ 4.0
Receivables and contract assets	63.0	73.2
Current assets held for sale	$ 67.1	$ 77.2
Property and equipment, net	$ 17.1	$ 16.7
Other	1.0	1.2
Write-down of assets to fair value less cost to sell	(18.1)	(17.9)
Non-current assets held for sale	$ —	$ —
Accounts payable and accrued expenses	$ 25.3	35.6
Current liabilities held for sale	$ 25.3	$ 35.6

Long-term liabilities held for sale	$ —	$ —

Table of Contents

The following table represents summarized income statement information of discontinued operations (in millions):

	Three months ended		Nine months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	$ 37.3	$ 69.1	$ 138.4	$ 169.6
Cost of revenue	41.8	76.0	139.5	178.4
Gross loss	(4.5)	(6.9)	(1.1)	(8.8)
Equity in earnings of joint ventures	—	—	(3.4)	(1.7)
Income (loss) on disposal activities	12.7	(2.6)	(100.4)	(42.8)
Transaction costs	—	—	(0.2)	(0.2)
Income (loss) from operations	8.2	(9.5)	(105.1)	(53.5)
Other expense	(0.6)	(0.5)	(1.7)	(0.5)
Income (loss) before taxes	7.6	(10.0)	(106.8)	(54.0)
Income tax expense (benefit)	1.9	(2.4)	(1.8)	(4.2)
Net income (loss) from discontinuing operations	$ 5.7	$ (7.6)	$ (105.0)	$ (49.8)

	Three months ended	
	December 31, 2024	December 31, 2023
Revenue	$ 42.6	$ 54.6

Cost of revenue	50.3	52.7
Gross (loss) margin	(7.7)	1.9
Loss on disposal activities	(4.9)	(3.5)
Loss from operations	(12.6)	(1.6)
Other expense	(0.4)	(0.6)
Loss before taxes	(13.0)	(2.2)
Income tax benefit	(3.4)	(0.9)
Net loss from discontinuing operations	$ (9.6)	$ (1.3)

The significant components included in our Consolidated Statement of Cash Flows for the discontinued operations are as follows (in millions):

	Three months ended		Nine months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Payments for capital expenditures	$ (0.3)	$ (0.6)	$ (2.4)	$ (5.1)

The Company completed one acquisition in the first quarter of fiscal 2024.

	Three months ended	
	December 31, 2024	December 31, 2023
Payments for capital expenditures	$ (0.4)	$ —

The changes in the carrying value of goodwill by reportable segment for the nine three months ended June 30, 2024 December 31, 2024 were as follows:

	September 30, 2023	Foreign Exchange Impact	Acquired	June 30, 2024
		(in millions)		
Americas	$ 2,614.0	$ (1.5)	$ 12.1	$ 2,624.6
International	804.9	18.7	—	823.6
Total	$ 3,418.9	$ 17.2	$ 12.1	$ 3,448.2

	September 30, 2024	Foreign Exchange Impact	December 31, 2024
		(in millions)	
Americas	$ 2,625.7	$ (11.0)	$ 2,614.7
International	854.5	(41.0)	813.5
Total	$ 3,480.2	$ (52.0)	$ 3,428.2

The gross amounts and accumulated amortization of the Company's acquired identifiable intangible assets with finite useful lives as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, included in intangible assets—net, in the accompanying consolidated balance sheets, were as follows:

	June 30, 2024			September 30, 2023			
	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Amortization Period
			(in millions)				(years)
Backlog and Customer relationships	$ 671.6	$ (660.1)	$ 11.5	$ 663.8	$ (646.0)	$ 17.8	1 - 11

	December 31, 2024			September 30, 2024			
	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Amortization Period
			(in millions)				(years)
Backlog and Customer relationships	$ 7.4	$ (1.5)	$ 5.9	$ 671.7	$ (664.8)	$ 6.9	1 - 11

Table of Contents

Amortization expense of acquired intangible assets included within cost of revenue was $14.1 million $1.1 million and $13.9 million $4.6 million for the nine three months ended June 30, 2024 December 31, 2024 and 2023, respectively.

The following table presents estimated amortization expense of existing intangible assets for the remainder of fiscal 2024 2025 and for the succeeding years:

Fiscal Year	(in millions)
2024 (three months remaining)	$ 4.6
2025	2.1
2026	1.5
2027	1.5
2028	1.5
Thereafter	0.3
Total	$ 11.5

Fiscal Year	(in millions)
2025 (nine months remaining)	$ 1.1
2026	1.5
2027	1.5
2028	1.5
2029	0.3
Total	$ 5.9

4. Revenue Recognition

The Company follows accounting principles for recognizing revenue upon the transfer of control of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. The Company generally recognizes revenues over time as performance obligations are satisfied. The Company generally measures its progress to completion using an input measure of total costs incurred divided by total costs expected to be incurred, which it believes to be the best measure of progress towards completion of the performance obligation. In the course of providing its services, the Company routinely subcontracts for services and incurs other direct costs on behalf of its clients. These costs are passed through to clients and, in accordance with GAAP, are included in the Company's revenue and cost of revenue. These pass-through revenues for the nine three months ended June 30, 2024 December 31, 2024 and 2023 were $6.6 billion $2.2 billion and $5.6 billion $2.2 billion, respectively.

Recognition of revenue and profit is dependent upon a number of factors, including the accuracy of a variety of estimates made at the balance sheet date, such as engineering progress, material quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates. Additionally, the Company is required to make estimates for the amount of consideration to be received, including bonuses, awards, incentive fees, claims, unpriced change orders, penalties, and liquidated damages. Variable consideration is included in the estimate of the transaction price only to the extent that a significant reversal would not be probable. Management continuously monitors factors that may affect the quality of its estimates, and material changes in estimates are disclosed accordingly. Costs attributable to claims are treated as costs of contract performance as incurred.

The following summarizes the Company’s major contract types:

Cost Reimbursable Contracts

Cost reimbursable contracts include cost-plus fixed fee, cost-plus fixed rate, and time-and-materials price contracts. Under cost-plus contracts, the Company charges clients for its costs, including both direct and indirect costs, plus a negotiated fee or rate. The Company recognizes revenue based on actual direct costs incurred and the applicable fixed rate or portion of the fixed fee earned as of the balance sheet date. Under time-and-materials price contracts, the Company negotiates hourly billing rates and charges its clients based on the actual time that it expends on a project. In addition, clients reimburse the Company for materials and other direct incidental expenditures incurred in connection with its performance under the contract. The Company may apply a practical expedient to recognize revenue in the amount in which it has the right to invoice if its right to consideration is equal to the value of performance completed to date.

Guaranteed Maximum Price Contracts (GMP)

GMP contracts share many of the same contract provisions as cost-plus and fixed-price contracts. As with cost-plus contracts, clients are provided a disclosure of all the project costs, and a lump sum or percentage fee is separately identified. The Company provides clients with a guaranteed price for the overall project (adjusted for change orders issued by clients) and a schedule including the expected completion date. Cost overruns or costs associated with project delays in completion could generally be the Company’s responsibility. For many of the Company’s commercial or residential GMP contracts, the final price is generally not established until the Company has subcontracted a substantial percentage of the trade contracts with terms consistent with the master contract, and it has negotiated additional contractual limitations, such as waivers of consequential damages as well as aggregate caps on liabilities and liquidated damages. Revenue is recognized for GMP contracts as project costs are incurred relative to total estimated project costs.

Table of Contents

Fixed-Price Contracts

Fixed-price contracts include both lump-sum and fixed-unit price contracts. Under lump-sum contracts, the Company performs all the work under the contract for a specified fee. Lump-sum contracts are typically subject to price adjustments if the scope of the project changes or unforeseen conditions arise. Under fixed-unit price contracts, the Company performs a number of units of work at an agreed price per unit with the total payment under the contract determined by the actual number of units delivered. Revenue is recognized for fixed-price contracts using the input method measured on a cost-to-cost basis as the Company believes this is the best measure of progress towards completion.

The following tables present the Company's revenues disaggregated by revenue sources:

	Three months ended		Nine months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(in millions)		
Cost reimbursable	$ 1,594.7	$ 1,500.2	$ 4,817.0	$ 4,526.4
Guaranteed maximum price	1,597.5	1,325.5	4,433.1	3,564.7
Fixed-price	959.0	837.9	2,744.9	2,445.0
Total revenue	$ 4,151.2	$ 3,663.6	$ 11,995.0	$ 10,536.1

	Three months ended		Nine months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(in millions)		
Americas	$ 3,247.0	$ 2,829.4	$ 9,325.0	$ 8,039.3
Europe, Middle East, India, Africa	530.1	476.0	1,645.3	1,418.1
Asia-Australia-Pacific	374.1	358.2	1,024.7	1,078.7
Total revenue	$ 4,151.2	$ 3,663.6	$ 11,995.0	$ 10,536.1

	Three months ended	
	December 31, 2024	December 31, 2023
	(in millions)	
Cost reimbursable	$ 1,505.7	$ 1,617.2
Guaranteed maximum price	1,527.4	1,414.9
Fixed-price	981.1	867.8
Total revenue	$ 4,014.2	$ 3,899.9

	Three months ended	
	December 31, 2024	December 31, 2023
	(in millions)	
Americas	$ 3,112.1	$ 3,038.9
Europe, Middle East, India, Africa	537.0	495.4
Asia-Australia-Pacific	365.1	365.6
Total revenue	$ 4,014.2	$ 3,899.9

As of June 30, 2024 December 31, 2024, the Company had allocated $20.7 billion $19.1 billion of transaction price to unsatisfied or partially satisfied performance obligations, of which approximately 58% 57% is expected to be satisfied within the next twelve months. The majority of remaining performance obligation after the first 12 months are expected to be recognized over a two-year period.

Contract liabilities represent amounts billed billings as of the balance sheet date, as allowed under the terms of a contract, but not yet recognized as contract revenue pursuant to clients in excess of the Company's revenue recognized to date. recognition policy. The Company recognized revenue of $764.7 million $623.5 million and $869.5 million $527.0 million during the nine three months ended June 30, 2024 December 31, 2024 and 2023, respectively, that was included in contract liabilities as of September 30, 2023 September 30, 2024 and 2022, 2023, respectively.

The Company's timing of revenue recognition may not be consistent with its rights to bill and collect cash from its clients. Those rights are generally dependent upon advance billing terms, milestone billings based on the completion of certain phases of work or when services are performed. The Company's accounts receivables represent amounts billed to clients that have yet to be collected and represent an unconditional right to cash from its clients. Contract assets represent the amount of contract revenue recognized but not yet billed pursuant to contract terms or accounts billed after the balance sheet date. Contract liabilities represent billings as of the balance sheet date, as allowed under the terms of a contract, but not yet recognized as contract revenue pursuant to the Company's revenue recognition policy.

Net accounts receivable consisted of the following:

	June 30, 2024	*September 30, 2023*
	(in millions)	
Billed	*$ 2,101.5*	*$ 2,122.2*
Contract retentions	*644.8*	*516.5*
Total accounts receivable—gross	*2,746.3*	*2,638.7*
Allowance for doubtful accounts and credit losses	*(85.9)*	*(94.2)*
Total accounts receivable—net	*$ 2,660.4*	*$ 2,544.5*

11

	December 31, 2024	*September 30, 2024*
	(in millions)	
Billed	*$ 2,039.9*	*$ 2,184.9*
Contract retentions	*696.4*	*696.3*
Total accounts receivable—gross	*2,736.3*	*2,881.2*
Allowance for doubtful accounts and credit losses	*(87.3)*	*(87.9)*
Total accounts receivable—net	*$ 2,649.0*	*$ 2,793.3*

Table of Contents

Substantially all contract assets as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024 are expected to be billed and collected within twelve months, except for claims. Significant claims recorded in contract assets and other non-current assets were approximately $170 million and $160 million $180 million as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, respectively. The asset related to the Deactivation,

Demolition, and Removal Project retained from the MS Purchaser as defined in and discussed in Note 15 is presented in prepaid expense and other current assets from continuing operations in the Consolidated Balance Sheet. Contract retentions represent amounts invoiced to clients where payments have been withheld from progress payments until the contracted work has been completed and approved by the client but nonetheless represent an unconditional right to cash.

The Company considers a broad range of information to estimate expected credit losses including the related ages of past due balances, projections of credit losses based on historical trends, and collection history and credit quality of its clients. Negative macroeconomic trends or delays in payment of outstanding receivables could result in an increase in the estimated credit losses.

No single client accounted for more than 10% of the Company's outstanding receivables at June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024.

The Company sold trade receivables to financial institutions, of which $305.7 million $353.0 million and $291.0 million $319.5 million were outstanding as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, respectively. The Company does not retain financial or legal obligations for these receivables that would result in material losses. The Company's ongoing involvement is limited to the remittance of customer payments to the financial institutions with respect to the sold trade receivables.

5. Joint Ventures and Variable Interest Entities

The Company's joint ventures provide architecture, engineering, program management, construction management, operations and manages investments maintenance services, and invest in real estate projects. Joint ventures, the combination of two or more partners, are generally formed for a specific project. Management of the joint venture is typically controlled by a joint venture executive committee, comprised of representatives from the joint venture partners. The joint venture executive committee normally provides management oversight and controls decisions which could have a significant impact on the joint venture.

Some of the Company's joint ventures have no employees and minimal operating expenses. For these joint ventures, the Company's employees perform work for the joint venture, which is then billed to a third-party customer by the joint venture. These joint ventures function as pass-through entities to bill the third-party customer. For consolidated joint ventures of this type, the Company records the entire amount of the services performed and the costs associated with these services, including the services provided by the other joint venture partners, in the Company's result of operations. For certain of these joint ventures where a fee is added by an unconsolidated joint venture to client billings, the Company's portion of that fee is recorded in equity in earnings of joint ventures.

The Company also has joint ventures that have their own employees and operating expenses, and to which the Company generally makes a capital contribution. The Company accounts for these joint ventures either as consolidated entities or equity method investments based on the criteria further discussed below.

The Company follows guidance on the consolidation of variable interest entities (VIEs) that requires companies to utilize a qualitative approach to determine whether it is the primary beneficiary of a VIE. The process for identifying the primary beneficiary of a VIE requires consideration of the factors that indicate a party has the power to direct the activities that most significantly impact the joint venture's economic performance, including powers granted to the joint venture's program manager, powers contained in the joint venture governing board and, to a certain extent, a company's economic interest in the joint venture. The Company analyzes its joint ventures and classifies them as either:

- a VIE that must be consolidated because the Company is the primary beneficiary or the joint venture is not a VIE and the Company holds the majority voting interest with no significant participative rights available to the other partners; or

a VIE that must be consolidated because the Company is the primary beneficiary or the joint venture is not a VIE and the Company holds the majority voting interest with no significant participative rights available to the other partners; or

- a VIE that does not require consolidation and is treated as an equity method investment because the Company is not the primary beneficiary or the joint venture is not a VIE and the Company does not hold the majority voting interest.

a VIE that does not require consolidation and is treated as an equity method investment because the Company is not the primary beneficiary or the joint venture is not a VIE and the Company does not hold the majority voting interest.

As part of the above analysis, if it is determined that the Company has the power to direct the activities that most significantly impact the joint venture's economic performance, the Company considers whether or not it has the obligation to absorb losses or rights to receive benefits of the VIE that could potentially be significant to the VIE.

Table of Contents

Contractually required support provided to the Company's joint ventures is further discussed in Note 15.

Summary of financial information of the consolidated joint ventures is as follows:

	June 30, 2024 (unaudited)	September 30, 2023
	(in millions)	
Current assets	$ 916.9	$ 806.3
Non-current assets	83.0	75.9
Total assets	$ 999.9	$ 882.2
Current liabilities	$ 866.2	$ 779.6
Non-current liabilities	1.5	1.5
Total liabilities	867.7	781.1
Total AECOM deficit	(49.9)	(54.9)
Noncontrolling interests	182.1	156.0
Total owners' equity	132.2	101.1
Total liabilities and owners' equity	$ 999.9	$ 882.2

	December 31, 2024 (unaudited)	September 30, 2024
	(in millions)	
Current assets	$ 782.7	$ 836.9
Non-current assets	83.1	83.1
Total assets	$ 865.8	$ 920.0
Current liabilities	$ 699.8	$ 763.6
Non-current liabilities	1.5	1.5
Total liabilities	701.3	765.1
Total AECOM deficit	(16.2)	(17.2)
Noncontrolling interests	180.7	172.1
Total owners' equity	164.5	154.9
Total liabilities and owners' equity	$ 865.8	$ 920.0

Total revenue of the consolidated joint ventures was $1,799.2 million $443.7 million and $1,441.9 million $505.1 million for the nine three months ended June 30, 2024 December 31, 2024 and 2023, respectively. The assets of the Company's consolidated joint ventures are restricted for use only by the particular joint venture and are not available for the general operations of the Company.

Summary of unaudited financial information of the unconsolidated joint ventures, as derived from their unaudited financial statements, was as follows:

	June 30, 2024	September 30, 2023
	(in millions)	
Current assets	$ 1,477.3	$ 1,177.4
Non-current assets	1,208.2	996.3
Total assets	$ 2,685.5	$ 2,173.7
Current liabilities	$ 878.3	$ 605.9
Non-current liabilities	505.8	441.7

Total liabilities	1,384.1	1,047.6
Joint ventures’ equity	1,301.4	1,126.1
Total liabilities and joint ventures’ equity	$ 2,685.5	$ 2,173.7
AECOM’s investment in unconsolidated joint ventures	$ 140.6	$ 139.2

	Nine Months Ended	
	June 30, 2024	June 30, 2023
	(in millions)	
Revenue	$1,562.8	$ 944.3
Cost of revenue	1,495.3	881.9
Gross profit	$ 67.5	$ 62.4
Net income	$ 63.9	$ 57.9

13

	December 31, 2024	September 30, 2024
	(in millions)	
Current assets	$ 1,375.1	$ 1,379.0
Non-current assets	812.9	799.9
Total assets	$ 2,188.0	$ 2,178.9
Current liabilities	$ 997.8	$ 976.3
Non-current liabilities	107.4	114.8
Total liabilities	1,105.2	1,091.1
Joint ventures’ equity	1,082.8	1,087.8
Total liabilities and joint ventures’ equity	$ 2,188.0	$ 2,178.9
AECOM’s investment in unconsolidated joint ventures	$ 144.9	$ 138.1

	Three Months Ended	
	December 31, 2024	December 31, 2023
	(in millions)	

Revenue	$ 727.7	$ 341.6
Cost of revenue	691.6	318.3
Gross profit	$ 36.1	$ 23.3
Net income	$ 36.8	$ 22.9

Table of Contents

Summary of AECOM's equity in earnings of unconsolidated joint ventures is as follows:

	Nine Months Ended	
	June 30, 2024	June 30, 2023
	(in millions)	
Pass-through joint ventures	$ 24.7	$ 18.2
Other joint ventures	(26.5)	(304.4)
Total	$ (1.8)	$ (286.2)

	Three Months Ended	
	December 31, 2024	December 31, 2023
	(in millions)	
Pass-through joint ventures	$ 8.4	$ 7.9
Other joint ventures	1.2	(36.8)
Total	$ 9.6	$ (28.9)

6. Pension Benefit Obligations

In the U.S., the Company sponsors various qualified defined benefit pension plans. Benefits under these plans generally are based on the employee's years of creditable service and compensation; however, all U.S. defined benefit plans are closed to new participants and have frozen accruals.

The Company also sponsors various non-qualified plans in the U.S.; all of these plans are frozen. Outside the U.S., the Company sponsors various pension plans, which are appropriate to the country in which the Company operates, some of which are government mandated.

The components of net periodic benefit cost other than the service cost component are included in other income in the consolidated statement of operations. The following table details the components of net periodic benefit cost for the Company's pension plans for the three and nine months ended June 30, 2024 December 31, 2024 and 2023:

	Three Months Ended				Nine Months Ended			
	June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	U.S.	Int'l	U.S.	Int'l	U.S.	Int'l	U.S.	Int'l
	(in millions)							
Components of net periodic benefit cost:								
Service costs	$ —	$ 0.1	$ —	$ —	$ —	$ 0.2	$ —	$ 0.2
Interest cost on projected benefit obligation	2.4	10.8	2.4	12.1	7.3	32.4	7.3	35.5
Expected return on plan assets	(1.3)	(14.3)	(1.4)	(15.5)	(4.1)	(42.6)	(4.3)	(45.3)
Amortization of prior service cost	—	0.1	—	0.1	—	0.1	—	0.1
Amortization of net loss (gain)	0.8	(0.6)	0.9	(0.1)	2.3	(1.8)	2.6	(0.4)
Settlement loss recognized	—	—	—	0.3	—	—	—	0.3
Net periodic benefit cost (credit)	$ 1.9	$ (3.9)	$ 1.9	$ (3.1)	$ 5.5	$ (11.7)	$ 5.6	$ (9.6)

	Three Months Ended			
	December 31, 2024		December 31, 2023	
	U.S.	Int'l	U.S.	Int'l
	(in millions)			
Components of net periodic benefit cost:				
Service costs	$ —	$ —	$ —	$ 0.1
Interest cost on projected benefit obligation	2.0	9.9	2.4	10.7
Expected return on plan assets	(1.2)	(12.8)	(1.4)	(14.1)

Amortization of net loss (gain)	0.9	(0.3)	0.8	(0.6)
Net periodic benefit cost (credit)	$ 1.7	$ (3.2)	$ 1.8	$ (3.9)

The total amounts of employer contributions paid for the nine three months ended June 30, 2024 December 31, 2024 were $8.6 million $2.9 million for U.S. plans and $19.0 million $6.1 million for non-U.S. plans. The expected remaining scheduled annual employer contributions for the fiscal year ending September 30, 2024 September 30, 2025 are $4.4 million $8.4 million for U.S. plans and $8.5 million $17.2 million for non-U.S. plans.

Table of Contents

7. Debt

Debt consisted of the following:

	June 30, 2024	September 30, 2023
	(in millions)	
Credit Agreement	$ 1,448.3	$ 1,119.8
2027 Senior Notes	997.3	997.3
Other debt	95.9	100.2
Total debt	2,541.5	2,217.3
Less: Current portion of debt and short-term borrowings	(66.2)	(89.5)
Less: Unamortized debt issuance costs	(23.8)	(14.4)
Long-term debt	$ 2,451.5	$ 2,113.4

	December 31, 2024	September 30, 2024
	(in millions)	
Credit Agreement	$ 1,444.9	$ 1,446.6
2027 Senior Notes	997.3	997.3
Other debt	104.9	95.9
Total debt	2,547.1	2,539.8

Less: Current portion of debt and short-term borrowings	(69.4)	(66.9)
Less: Unamortized debt issuance costs	(21.7)	(22.6)
Long-term debt	$ 2,456.0	$ 2,450.3

The following table presents, in millions, scheduled maturities of the Company's debt as of June 30, 2024 December 31, 2024:

Fiscal Year	
2024 (three months remaining)	$ 18.9
2025	53.9
2026	25.6
2027	1,015.0
2028	8.4
Thereafter	1,419.7
Total	$2,541.5

Credit Agreement

On February 8, 2021, the Company entered into the 2021 Refinancing Amendment to Credit Agreement (as amended, modified or otherwise supplemented, the "Credit Agreement"), pursuant to which the Company amended and restated its Syndicated Facility Agreement, dated as of October 17, 2014 (as amended prior to February 8, 2021, the "Original Credit Agreement"), between the Company, as borrower, Bank of America, N.A., as administrative agent, and other parties thereto. At the time of amendment, the Credit Agreement consisted of a $1,150,000,000 revolving credit facility (the "Original Revolving Credit Facility") and a $246,968,737.50 term loan A facility (the "Original Term A Facility,"), each of which would have matured on February 8, 2026. The proceeds of the Original Revolving Credit Facility and the Original Term A Loan facility borrowed on February 8, 2021 were used to refinance the existing revolving credit facility and the existing term loan facility under the Original Credit Agreement and to pay related fees and expenses.

On April 13, 2021, the Company entered into Amendment No. 10 to Credit Agreement, pursuant to which the lenders thereunder provided a secured term B credit facility (the "Original Term B Facility," and together with the Original Term A Facility and Original Revolving Credit Facility, the "Original Credit Facilities") to the Company in an aggregate principal amount of $700,000,000. The Original Term B Facility would have matured on April 13, 2028. The proceeds of the Original Term B Facility were used to fund the purchase price, fees and expenses in connection with the Company's cash tender offer to purchase up to $700,000,000 aggregate purchase price (not including any accrued and unpaid interest) of its outstanding 5.875% Senior Notes due 2024.

On June 25, 2021, the Company entered into Amendment No. 11 to Credit Agreement, pursuant to which lenders thereunder provided the Company an additional $215,000,000 in aggregate principal amount under the Original Term A Facility. The Company used the net proceeds from the increase in the Original Term A Facility (together with cash on hand), to (i) redeem all of the Company's remaining 5.875% Senior Notes due 2024 and (ii) pay fees and expenses related to such redemption.

On May 23, 2023, the Company entered into Amendment No. 12 to Credit Agreement, pursuant to which LIBOR as a benchmark rate of interest was replaced by, in the case of U.S. dollar-denominated loans, a secured overnight financing rate subject to a spread adjustment, and, in the case of loans denominated in other currencies, other customary successor rates, subject in certain cases to a spread adjustment. On May 23, 2023, the Company entered into Amendment No. 13 to Credit Agreement, pursuant to which the spread adjustments with respect to the Original Revolving Credit Facility and the Original Term A Facility were amended.

Fiscal Year		
2025 (nine months remaining)	$	61.3
2026		31.0
2027		1,020.7
2028		14.4
2029		756.8
Thereafter		662.9
Total	$	2,547.1

Table of Contents

Credit Agreement

On April 19, 2024, the Company entered into Amendment No. 14 to Syndicated Facility Agreement (as amended, modified or otherwise supplemented, the "Credit Agreement"), pursuant to which the Company obtained a new $1,500,000,000 revolving credit facility (the "New Revolving Credit Facility"), a new $750,000,000 term loan A facility (the "New Term A Facility" and, together with the New Revolving Credit Facility, the "New Pro Rata Facilities") and *a new $700,000,000 term loan B facility (the "New Term B Facility" and, together with the New Pro Rata Facilities, the "New Credit Facilities"). The New Revolving Credit Facility and the New Term A Facility mature on April 19, 2029. The New Term B Facility matures on April 19, 2031. The New Term A Facility and the New Term B Facility were borrowed in full on April 19, 2024 in U.S. dollars. Loans under the New Revolving Credit Facility may be borrowed, and letters of credit thereunder may be issued, in U.S. dollars or in certain foreign currencies. The New Credit Facilities replace in full the Original Revolving Credit Facility, the Original Term Company's existing revolving credit facility, term loan A Facility facility and the Original Term term loan B Facility, facility, and borrowings under the New Credit Facilities were used to refinance in full the Original Credit Facilities Company's existing credit facilities and for general corporate purposes. The Credit Agreement permits the Company to designate certain of its subsidiaries as additional co-borrowers from time to time. Currently, there are no co-borrowers under the New Credit Facilities.*

On October 29, 2024, the Company entered into Amendment No. 15 to Syndicated Facility Agreement, pursuant to which the Company reduced the interest rate spread applicable to its New Term B Facility.

Borrowings under (a) the New Revolving Credit Facility (in U.S. dollars) and the New Term A Facility bear interest at a rate per annum equal to, at the Company's option, (i) a Term SOFR rate (with a 0% floor and SOFR adjustment of 0.10%) or (ii) a base rate (with a 0% floor), in each case, plus an applicable margin of 1.225% in the case of the Term SOFR rate and 0.25% 0.225% in the case of the base rate, and (b) the New Revolving Credit Facility in currencies other than U.S. dollars bear interest at a rate per annum equal to the applicable reference rate for such currency (including any related adjustments), plus an applicable margin of 1.225%. The applicable margin is subject, in each case, to adjustment based on the Company's consolidated leverage ratio from time to time.

Borrowings under the New Term B Facility, after giving effect to Amendment No. 15 to Syndicated Facility Agreement, bear interest at a rate per annum equal to, at the Company's option, (a) a Term SOFR rate (with a 0% floor and a SOFR adjustment of 0%) or (b) a base rate (with a 0% floor), in each case, plus an applicable margin of 1.875% 1.75% in the case of the Term SOFR rate and 0.875% 0.75% in the case of the base rate.

Certain of the Company's material subsidiaries (the "Guarantors") have guaranteed the Company's obligations of the borrowers under the Credit Agreement, subject to certain exceptions. The borrowers' obligations under the Credit Agreement are secured by a lien on substantially all of the Company's assets and its Guarantors' assets, subject to certain exceptions.

The Credit Agreement contains customary negative covenants that include, among other things, limitations on the ability of the Company and certain of its subsidiaries, subject to certain exceptions, to incur liens and debt, make investments, dispositions, and restricted payments, change the nature of their business, consummate mergers, consolidations and the sale of all or substantially all of their respective assets and transact with affiliates. The Company is also required to maintain a consolidated leverage ratio of less than or equal to 4.00 to 1.00 (subject to certain adjustments in connection with permitted acquisitions), tested on a quarterly basis (the "Financial Covenant"). The

Financial Covenant does not apply to the New Term B Facility. As of June 30, 2024 December 31, 2024, the Company was in compliance with the covenants of the Credit Agreement.

The Credit Agreement contains customary affirmative covenants, including, among other things, compliance with applicable law, preservation of existence, maintenance of properties and of insurance, and keeping proper books and records. The Credit Agreement contains customary events of default, including, among other things, nonpayment of principal, interest or fees, cross-defaults to other debt, inaccuracies of representations and warranties, failure to perform covenants, events of bankruptcy and insolvency, change of control and unsatisfied judgments, subject in certain cases to notice and cure periods and other exceptions.

At June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, letters of credit totaled $4.4 million and $4.4 million, respectively, under the Company's New Revolving Credit Facility and Original Revolving Credit Facility, respectively. Facility. As of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, the Company had $1,495.6 million and $1,145.6 million $1,495.6 million, respectively, available under its New Revolving Credit Facility and Original Revolving Credit Facility, respectively.

Facility.

2027 Senior Notes

On February 21, 2017, the Company completed a private placement offering of $1,000,000,000 aggregate principal amount of its unsecured 5.125% Senior Notes due 2027 (the "2027 Senior Notes"). On June 30, 2017, the Company completed an exchange offer to exchange the unregistered 2027 Senior Notes for registered notes, as well as related guarantees.

As of June 30, 2024 December 31, 2024, the estimated fair value of the 2027 Senior Notes was approximately $974.9 million $979.8 million. The fair value of the 2027 Senior Notes as of June 30, 2024 December 31, 2024 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of the 2027 Senior Notes. Interest is payable on the 2027 Senior Notes at a rate of 5.125% per annum. Interest on the 2027 Senior Notes is payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2017. The 2027 Senior Notes will mature on March 15, 2027.

[Table of Contents](#)

At any time and from time to time prior to December 15, 2026, the Company may redeem all or part of the 2027 Senior Notes, at a redemption price equal to 100% of their principal amount, plus a "make whole" premium as of the redemption date, and accrued and unpaid interest to the redemption date. On or after December 15, 2026, the Company may redeem all or part of the 2027 Senior Notes at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the redemption date.

The indenture pursuant to which the 2027 Senior Notes were issued contains customary events of default, including, among other things, payment default, exchange default, failure to provide notices thereunder and provisions related to bankruptcy events. The indenture also contains customary negative covenants.

The Company was in compliance with the covenants relating to the 2027 Senior Notes as of June 30, 2024 December 31, 2024.

Other Debt and Other Items

Other debt consists primarily of obligations under capital leases and loans, and unsecured credit facilities. The Company's unsecured credit facilities are primarily used for standby letters of credit issued in connection with general and professional liability insurance programs and for contract performance guarantees. At June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, these outstanding standby letters of credit totaled $909.4 million $930.2 million and $878.9 million $934.5 million, respectively. As of June 30, 2024 December 31, 2024, the Company had $407.1 million $390.9 million available under these unsecured credit facilities.

Effective Interest Rate

The Company's average effective interest rate on its total debt, including the effects of the interest rate swap and interest rate cap agreements, during the nine three months ended June 30, 2024 December 31, 2024 and 2023 was 5.5% 5.2% and 5.3% 5.4%, respectively.

Interest expense in the consolidated statements of operations included amortization of deferred debt issuance costs for the three and nine months ended June 30, 2024 December 31, 2024 and 2023 of $4.0 million $1.4 million and $6.4 million, respectively, and for the three and nine months ended June 30, 2023 of $1.2 million and $3.7 million, respectively.

8. Derivative Financial Instruments and Fair Value Measurements

The Company uses interest rate derivative contracts to hedge interest rate exposures on the Company's variable rate debt. The Company enters into foreign currency derivative contracts with financial institutions to reduce the risk that its cash flows and earnings will be adversely affected by foreign currency exchange rate fluctuations. The Company's hedging program is not designated for trading or speculative purposes.

The Company recognizes derivative instruments as either assets or liabilities on the accompanying consolidated balance sheets at fair value. The Company records changes in the fair value (i.e., gains or losses) of the derivatives that have been designated as accounting hedges in the accompanying consolidated statements of operations as cost of revenue, interest expense or to accumulated other comprehensive loss in the accompanying consolidated balance sheets.

Cash Flow Hedges

The Company uses interest rate swap and interest rate cap agreements designated as cash flow hedges to limit exposure to variable interest rates on portions of the Company's debt. The Company initially reports any gain on the effective portion of a cash flow hedge as a component of accumulated other comprehensive loss. Depending on the type of cash flow hedge, the gain is subsequently reclassified against interest expense when the interest expense on the variable rate debt is recognized. If the hedged transaction becomes probable of not occurring, any gain or loss related to interest rate swap or interest rate cap agreements would be recognized in other income.

During the third quarter of fiscal 2023, the hedged debt index was changed from LIBOR to SOFR.

The notional principal, fixed rates and related effective and expiration dates of the Company's outstanding interest rate swap agreements were as follows:

June 30, 2024				
Notional Amount Currency	**Notional Amount (in millions)**	**Fixed Rate**	**Effective Date**	**Expiration Date**
USD	400.0	1.283%	February 2023	March 2028

December 31, 2024				
Notional Amount Currency	**Notional Amount (in millions)**	**Fixed Rate**	**Effective Date**	**Expiration Date**
USD	400.0	1.283%	February 2023	March 2028

September 30, 2024				
Notional Amount Currency	**Notional Amount (in millions)**	**Fixed Rate**	**Effective Date**	**Expiration Date**
USD	400.0	1.283%	February 2023	March 2028

Table of Contents

September 30, 2023				
Notional Amount Currency	**Notional Amount (in millions)**	**Fixed Rate**	**Effective Date**	**Expiration Date**
USD	400.0	1.283%	February 2023	March 2028

In the fourth quarter of fiscal 2021, the Company entered into new interest rate swap agreements with a notional value of $400.0 million to manage the interest rate exposure of its variable rate loans. These The new swaps became effective February 2023 and terminate in March 2028. By entering into the swap agreements, the Company converted a portion of the SOFR rate-based liability into a fixed rate liability. The Company will pay a fixed rate of 1.283% and receive payment at the prevailing one-month SOFR.

In the third quarter of fiscal 2022, the Company purchased interest rate cap agreements with a notional value of $300.0 million to manage interest rate exposure of its variable rate loans. The caps became effective on June 30, 2022 and terminate in March 2028. The caps reduce the Company's exposure to one-month SOFR. In the event one-month SOFR exceeds 3.465%, the Company will receive the spread between prevailing one-month SOFR and 3.465%.

See Note 14 for accumulated balances and reporting period activities of derivatives related to reclassifications out of accumulated other comprehensive loss for the three months ended December 31, 2024 and 2023. Additionally, there were no material losses recognized in income due to amounts excluded from effectiveness testing from the Company's interest rate swap agreements.

Other Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts which are not designated as accounting hedges to hedge intercompany transactions and other monetary assets or liabilities denominated in currencies other than the functional currency of a subsidiary. Gains and losses on these contracts were not material for the nine three months ended June 30, 2024 December 31, 2024 and 2023.

Fair Value Measurements

The Company's non-pension financial assets and liabilities recorded at fair value relate to the interest rate swap and interest rate cap agreements, as well as equity and participation in a revolving credit facility with the civil infrastructure construction business buyer included in other current assets, other non-current assets, and other non-current liabilities on June 30, 2024 were $15.3 million, $67.1 million and $0.1 million, respectively. The fair values of the interest rate swap and interest rate cap agreements included in other current assets and other non-current assets on September 30, 2023 were $17.2 million and $37.5 million, respectively.

The fair values of the interest rate swap and interest rate cap agreements were derived by taking the net present value of the expected cash flows using observable market inputs (Level 2) such as SOFR rate curves, futures, volatilities and basis spreads (when applicable).

As discussed in Note 3, the Company received an equity investment in the civil infrastructure construction business buyer and concurrently participated as a member of a lending group in a revolving credit facility. The Company elected the fair value option for its equity method investment in the civil infrastructure construction business buyer due to the availability of quoted prices of identical assets. The fair value options option was also elected for the credit facility.

Both instruments are classified on the consolidated balance sheets as other non-current assets, and changes facility investment. Changes in fair value of both instruments investments are classified within other income on the consolidated statements of operations. The Company records interest income at the stated coupon rate of the credit facility and also classifies it within other income. interest income on the consolidated statement of operations. Fair value for the equity instruments investment is determined using Level 1 inputs, and fair value of the credit facility investment is determined using Level 3 inputs, such as discounted estimated cash flows and estimated discount rates. The Company recorded a loss gain of $1.6 million $5.0 million in other income in the third first quarter of fiscal 2024 2025 representing the decrease increase in fair value of these instruments. As investments.

Below are the Company's non-pension financial assets and liabilities recorded at fair value on a recurring basis within the ASC 820-10 fair value hierarchy:

	December 31, 2024				
	Balance Sheet Location	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Fair Value**
Interest rate contracts	Other current assets	$ —	$ 10.5	$ —	$ 10.5
Interest rate contracts	Other non-current assets	—	23.3	—	23.3
Interest rate contracts	Other current liabilities	—	(0.3)	—	(0.3)
Credit facility investment	Other non-current assets	—	—	6.2	6.2
Equity investment	Other non-current assets	24.4	—	—	24.4
Total net assets at fair value		$ 24.4	$ 33.5	$ 6.2	$ 64.1

	September 30, 2024				
	Balance Sheet Location	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Fair Value**
Interest rate contracts	Other current assets	$ —	$ 9.2	$ —	$ 9.2
Interest rate contracts	Other non-current assets	—	16.5	—	16.5
Interest rate contracts	Other current liabilities	—	(0.9)	—	(0.9)
Interest rate contracts	Other long-term liabilities	—	(3.6)	—	(3.6)
Credit facility investment	Other non-current assets	—	—	21.9	21.9
Equity investment	Other non-current assets	19.4	—	—	19.4
Total net assets at fair value		$ 19.4	$ 21.2	$ 21.9	$ 62.5

The table below sets forth a summary of June 30, 2024, changes in the fair value of the equity and revolving credit facility were $12.0 million and $26.3 million, respectively.

See Note 14 for accumulated balances and reporting period activities of derivatives related to reclassifications out of accumulated other comprehensive loss for the nine months ended June 30, 2024 and 2023. Additionally, there were no material losses recognized in income due to amounts excluded from effectiveness testing from the Company's interest rate swap and interest rate cap agreements.

Company's Level 3 investment assets:

	Three months ended December 31, 2024					
	Beginning Balance	Investment Gains/(Losses)	Interest Earned	Loans	Collections	Ending Balance
Credit facility investment including accrued interest	$ 21.9	—	0.6	6.0	(22.3)	$ 6.2

9. Share-based Payments

The Company grants stock units to employees under its Performance Earnings Program (PEP), whereby units are earned and issued dependent upon meeting established cumulative performance objectives and vest over a three-year service period. Additionally, the Company issues restricted stock units to employees and directors which are earned based on service conditions. The grant date fair value of PEP awards and restricted stock unit awards is primarily based on that day's closing market price of the Company's common stock.

Table of Contents

Restricted stock units and PEP units unit activity for the nine three months ended June 30 December 31 was as follows:

	2024		2023	
	Weighted	Weighted	Weighted	Weighted

	Restricted Stock Units	Average Grant-Date Fair Value	PEP Units	Average Grant-Date Fair Value	Restricted Stock Units	Average Grant-Date Fair Value	PEP Units	Average Grant-Date Fair Value
	(in millions)		(in millions)		(in millions)		(in millions)	
Outstanding at September 30,	0.8	$ 68.34	0.7	$ 75.54	1.0	$ 53.05	0.7	$ 60.60
Granted	0.3	$ 92.30	0.2	$ 104.82	0.3	$ 83.64	0.2	$ 94.64
PEP units earned	—	$ —	0.2	$ 52.49	—	$ —	0.2	$ 43.19
Vested	(0.3)	$ 50.04	(0.4)	$ 52.49	(0.4)	$ 45.01	(0.4)	$ 43.19
Outstanding at June 30,	0.8	$ 83.95	0.7	$ 95.37	0.9	$ 65.96	0.7	$ 75.67

	2024				2023			
	Restricted Stock Units	Weighted Average Grant-Date Fair Value	PEP Units	Weighted Average Grant-Date Fair Value	Restricted Stock Units	Weighted Average Grant-Date Fair Value	PEP Units	Weighted Average Grant-Date Fair Value
	(in millions)		(in millions)		(in millions)		(in millions)	
Outstanding at September 30,	0.8	$ 83.96	0.7	$ 95.38	0.8	$ 68.34	0.7	$ 75.54
Granted	0.2	$ 111.45	0.2	$ 129.50	0.3	$ 92.27	0.2	$ 104.66
PEP units earned	—	$ —	0.1	$ 85.46	—	$ —	0.2	$ 52.50
Vested	(0.2)	$ 74.63	(0.3)	$ 85.46	(0.3)	$ 47.82	(0.4)	$ 52.50
Outstanding at December 31,	0.8	$ 95.45	0.7	$ 109.68	0.8	$ 83.56	0.7	$ 95.29

Total compensation expense related to these share-based payments including stock options was $44.8 million $16.8 million and $40.9 million $15.1 million during the nine three months ended June 30, 2024 December 31, 2024 and 2023, respectively. Unrecognized compensation expense related to total share-based payments outstanding as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024 was $70.3 million $105.5 million and $48.3 million, $68.7 million, respectively, to be recognized on a straight-line basis over the awards' respective vesting periods which are generally three years.

10. Income Taxes

The Company's effective tax rate was 23.6% 13.4% and 29.9% 19.5% for the nine three months ended June 30, 2024 December 31, 2024 and 2023, respectively. The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the nine-month three-month period ended June 30, 2024 December 31, 2024 were a tax benefit of $46.1 million $20.1 million related to deferred tax assets recognized due to legal entity restructuring, tax benefit of $17.6 million related to income tax credits and incentives, tax expense of $39.7 million $15.1 million related to foreign residual income, and tax expense of $18.2 million $6.1 million related to state income taxes, a tax benefit of $8.4 million related to the exclusion of tax on non - controlling interests, tax expense of $7.4 million related to changes in valuation allowances, a tax benefit of $6.9 million related to an audit settlement, and tax expense of $5.6 million related to nondeductible costs. taxes. All these items, except for the audit settlement, deferred tax assets benefit, are expected to have a continuing impact on the effective tax rate for the remainder of the fiscal year.

The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the nine-month three-month period ended June 30, 2023 December 31, 2023 were a tax benefit of $35.7 million $13.0 million related to income tax credits and incentives, tax expense of $32.2 million $11.3 million related to foreign residual income, a tax benefit of $6.9 million related to an audit settlement, tax expense of $4.4 million related to changes in valuation allowances, and tax expense of $21.0 million $4.2 million related to valuation allowances established in state income taxes.

During the third first quarter of fiscal 2023 due 2025, the Company recognized deferred tax assets of $20.1 million related to legal entity restructuring.The restructuring resulted in the AECOM Capital impairment charge.

During the first quarter of fiscal 2024, the Company settled its tax audit in Hong Kong for fiscal year 2011 through fiscal year 2021 and recorded a tax benefit of $6.9 million due primarily to changes in uncertain tax positions.

The Company is utilizing the annual effective tax rate method under ASC 740 to compute its interim tax provision. The Company's effective tax rate fluctuates from quarter to quarter due to various factors including the change in the mix of global income and expenses, outcomes of administrative audits, changes in the assessment of valuation allowances due to management's consideration of new positive or negative evidence during the quarter, and changes in enacted tax laws. The U.S.and U.S. and many international legislative and regulatory bodies have proposed legislation that could significantly impact how our business activities are taxed. These proposed changes could have a material impact on the Company's income tax expense and deferred tax balances.

The Company is currently under tax audit in several jurisdictions including the U.S. where its federal income tax returns for fiscal 2017 through 2020 are being examined by the IRS. Disputes can arise with tax authorities involving issues related to the timing of deductions, the calculation and use of credits, and the taxation of income in various tax jurisdictions because of differing interpretations or application of tax laws, regulations, and relevant facts. The IRS is currently auditing certain tax credits and the methodology for calculating the credits. While the Company has historically been able to sustain the credits in previous audit cycles without adjustment, the Company believes it's reasonably possible there could be an adjustment to the liability for uncertain tax positions within the next twelve months related to this issue.

However, given the early stages of the audit of these credits, the Company is not able to reasonably estimate the range of potential outcomes.

Generally, the Company does not provide for U.S. taxes or foreign withholding taxes on gross book-tax differences in its non-U.S. subsidiaries because such basis differences of approximately $1.3 billion $1.2 billion are able to and intended to be reinvested indefinitely. If these basis differences were distributed, foreign tax credits could become available under current law to partially or fully reduce the resulting U.S. income tax liability. There may also be additional U.S. or foreign income tax liability upon repatriation, although the calculation of such additional taxes is not practicable.

19

Table of Contents

11. Earnings Per Share

Basic 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 three months ended June 30, 2024 December 31, 2024 and for the nine three months ended June 30, 2024 and 2023, December 31, 2023, equity awards excluded from the calculation of potential common shares were not significant. The computation of diluted loss per share for the three months ended June 30, 2023 excludes 1.3 million potential common shares due to their antidilutive effect.

The following table sets forth a reconciliation of the denominators for basic and diluted earnings per share:

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023

	(in millions)			
Denominator for basic earnings per share	136.0	138.7	136.0	138.8
Potential common shares	0.8	—	0.9	1.5
Denominator for diluted earnings per share	136.8	138.7	136.9	140.3

	Three Months Ended	
	December 31, 2024	December 31, 2023
	(in millions)	
Denominator for basic earnings per share	132.5	135.9
Potential common shares	1.1	1.2
Denominator for diluted earnings per share	133.6	137.1

12. Leases

The Company and its subsidiaries are lessees in non-cancelable leasing agreements for office buildings and equipment. Substantially all of the Company's office building leases are operating leases, and its equipment leases are both operating and finance leases. The Company groups lease and non-lease components for its equipment leases into a single lease component but separates lease and non-lease components for its office building leases.

The Company recognizes a right-of-use asset and lease liability for its operating leases at the commencement date equal to the present value of the contractual minimum lease payments over the lease term. The present value is calculated using the rate implicit in the lease, if known, or the Company's incremental secured borrowing rate. The discount rate used for operating leases is primarily determined based on an analysis of the Company's incremental secured borrowing rate, while the discount rate used for finance leases is primarily determined by the rate specified in the lease.

The related lease payments are expensed on a straight-line basis over the lease term, including, as applicable, any free-rent period during which the Company has the right to use the asset. For leases with renewal options where the renewal is reasonably assured, the lease term, 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.

The components of lease expenses are as follows:

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(in millions)			
Operating lease cost	$ 37.1	$ 40.8	$ 112.2	$ 123.9
Finance lease cost:				
Amortization of right-of-use assets	7.2	6.1	21.3	16.9
Interest on lease liabilities	0.7	0.7	2.2	1.9
Variable lease cost	8.6	9.2	26.1	25.7
Total lease cost	$ 53.6	$ 56.8	$ 161.8	$ 168.4

20

	Three Months Ended	
	December 31, 2024	December 31, 2023
	(in millions)	
Operating lease cost	$ 36.9	$ 37.4
Finance lease cost:		
Amortization of right-of-use assets	8.1	6.8
Interest on lease liabilities	0.9	0.8
Variable lease cost	8.2	8.9
Total lease cost	$ 54.1	$ 53.9

Table of Contents

Additional balance sheet information related to leases is as follows:

(in millions except as noted)	Balance Sheet Classification	As of June 30, 2024	As of September 30, 2023
Assets:			
Operating lease assets	Operating lease right-of-use assets	**$ 420.3**	**$ 447.0**

Finance lease assets	Property and equipment – net	**65.0**	**64.8**
Total lease assets		**$ 485.3**	**$ 511.8**
Liabilities:			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	**$ 139.9**	**$ 139.8**
Finance lease liabilities	Current portion of long-term debt	**24.8**	**25.0**
Total current lease liabilities		**164.7**	**164.8**
Non-current:			
Operating lease liabilities	Operating lease liabilities, noncurrent	**496.7**	**548.9**
Finance lease liabilities	Long-term debt	**36.8**	**39.8**
Total non-current lease liabilities		**$ 533.5**	**$ 588.7**

	As of June 30, 2024	**As of September 30, 2023**
Weighted average remaining lease term (in years):		
Operating leases	**6.1**	**6.4**
Finance leases	**2.7**	**2.9**
Weighted average discount rates:		
Operating leases	**5.1 %**	**4.3 %**
Finance leases	**4.3 %**	**4.1 %**

(in millions except as noted)	**Balance Sheet Classification**	**As of December 31, 2024**	**As of September 30, 2024**
Assets:			
Operating lease assets	Operating lease right-of-use assets	$ 410.5	$ 432.2
Finance lease assets	Property and equipment – net	70.3	62.1
Total lease assets		$ 480.8	$ 494.3
Liabilities:			
Current:			

Operating lease liabilities	Accrued expenses and other current liabilities	$ 129.7	$ 135.1
Finance lease liabilities	Current portion of long-term debt	27.7	25.5
Total current lease liabilities		157.4	160.6
Non-current:			
Operating lease liabilities	Operating lease liabilities, noncurrent	485.1	510.6
Finance lease liabilities	Long-term debt	42.2	35.7
Total non-current lease liabilities		$ 527.3	$ 546.3

	As of December 31, 2024	**As of September 30, 2024**
Weighted average remaining lease term (in years):		
Operating leases	6.1	6.2
Finance leases	2.8	2.6
Weighted average discount rates:		
Operating leases	5.2 %	5.1 %
Finance leases	4.7 %	4.4 %

Additional cash flow information related to leases is as follows:

	Nine Months Ended	
	June 30, 2024	**June 30, 2023**
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 140.8	$ 141.7
Operating cash flows from finance leases	2.3	1.9
Financing cash flows from finance leases	22.3	17.8
Right-of-use assets obtained in exchange for new operating leases	60.7	84.2
Right-of-use assets obtained in exchange for new finance leases	21.3	26.7

	Three Months Ended	
	December 31, 2024	December 31, 2023
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 41.9	$ 46.2
Operating cash flows from finance leases	0.9	0.8
Financing cash flows from finance leases	7.5	7.6
Right-of-use assets obtained in exchange for new operating leases	21.6	11.6
Right-of-use assets obtained in exchange for new finance leases	17.9	11.5

Table of Contents

Total remaining lease payments under both the Company's operating and finance leases are as follows:

Fiscal Year	**Operating Leases**	**Finance Leases**
	(in millions)	
2024 (three months remaining)	**$ 44.9**	**$ 7.2**
2025	**159.1**	**25.7**
2026	**126.5**	**19.8**
2027	**96.7**	**11.2**
2028	**83.4**	**1.7**
Thereafter	**234.1**	**—**
Total lease payments	**$ 744.7**	**$ 65.6**
Less: Amounts representing interest	**$ (108.1)**	**$ (4.0)**
Total lease liabilities	**$ 636.6**	**$ 61.6**

Fiscal Year	Operating Leases	Finance Leases
	(in millions)	
2025 (nine months remaining)	$ 118.5	$ 23.5
2026	137.4	26.1
2027	106.8	17.6

2028		92.5		7.9
2029		77.2		0.1
Thereafter		188.1		—
Total lease payments	$	720.5	$	75.2
Less: Amounts representing interest	$	(105.7)	$	(5.3)
Total lease liabilities	$	614.8	$	69.9

13. Other Financial Information

Accrued expenses and other current liabilities consist of the following:

	June 30, 2024		September 30, 2023	
	(in millions)			
Accrued salaries and benefits	$	640.4	$	599.8
Accrued contract costs		1,389.7		1,340.4
Other accrued expenses		384.2		347.3
Total	$	2,414.3	$	2,287.5

	December 31, 2024		September 30, 2024	
	(in millions)			
Accrued salaries and benefits	$	596.9	$	620.4
Accrued contract costs		1,379.8		1,354.7
Other accrued expenses		383.8		410.6
Total	$	2,360.5	$	2,385.7

Accrued contract costs above include balances related to professional liability accruals of $824.1 million $833.0 million and $809.6 million $831.8 million as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, 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 June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024. The Company did not have material revisions to estimates for contracts where revenue is recognized using the input method during the nine three months ended June 30, 2024 December 31, 2024 and 2023. During the first nine three months of fiscal 2025, the Company did not initiate any new transformational restructuring activities. During the first three months of fiscal 2024, the Company incurred restructuring expenses of $80.7 million $16.2 million, including labor-related personnel and other costs of $15.1 million $8.7 million and non-labor real estate costs of $65.6 million $7.5 million, of which $22.4 million $5.0 million was accrued and unpaid at June 30, 2024 December 31, 2023. During the first nine months of fiscal 2023, the Company incurred restructuring expenses of $50.5 million, including labor-related costs of $20.3 million and non-labor costs of $30.2 million, of which $28.3 million was accrued and unpaid at June 30, 2023.

On June 5, 2024 November 18, 2024, the Company's Board of Directors declared a quarterly cash dividend of $0.22 $0.26 per share, which was payable paid on July 19, 2024 January 17, 2025 to stockholders of record as of July 3, 2024 the close of business on January 2, 2025. As of June 30, 2024 December 31, 2024, accrued and unpaid dividends totaled $32.5 million $37.3 million and were classified within other accrued expenses on the consolidated balance sheet.

22

Table of Contents

14. Reclassifications out of Accumulated Other Comprehensive Loss

The accumulated balances and reporting period activities for the three and nine months ended June 30, 2024 December 31, 2024 and 2023 related to reclassifications out of accumulated other comprehensive loss are summarized as follows (in millions):

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Gain/(Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at March 31, 2024	$ (233.0)	$ (706.7)	$ 29.7	$ (910.0)
Other comprehensive income before reclassification	(0.4)	(4.4)	3.0	(1.8)

Amounts reclassified from accumulated other comprehensive income	0.2	—	(3.4)	(3.2)
Balances at June 30, 2024	$ (233.2)	$ (711.1)	$ 29.3	$ (915.0)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Gain/(Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at March 31, 2023	$ (235.8)	$ (712.9)	$ 27.6	$ (921.1)
Other comprehensive (loss) income before reclassification	(6.1)	18.5	10.2	22.6
Amounts reclassified from accumulated other comprehensive income (loss)	0.7	—	(3.0)	(2.3)
Balances at June 30, 2023	$ (241.2)	$ (694.4)	$ 34.8	$ (900.8)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Gain/(Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at September 30, 2023	$ (226.0)	$ (739.7)	$ 39.1	$ (926.6)
Other comprehensive (loss) income before reclassification	(7.6)	28.6	0.7	21.7
Amounts reclassified from accumulated other comprehensive income (loss)	0.4	—	(10.5)	(10.1)
Balances at June 30, 2024	$ (233.2)	$ (711.1)	$ 29.3	$ (915.0)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Gain/(Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at September 30, 2022	$ (217.3)	$ (799.3)	$ 36.9	$ (979.7)
Other comprehensive (loss) income before reclassification	(25.7)	104.9	2.8	82.0
Amounts reclassified from accumulated other comprehensive income (loss)	1.8	—	(4.9)	(3.1)
Balances at June 30, 2023	$ (241.2)	$ (694.4)	$ 34.8	$ (900.8)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Gain/(Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at September 30, 2024	$ (252.0)	$ (646.5)	$ 15.8	$ (882.7)
Other comprehensive (loss) income before reclassification	13.8	(105.5)	11.9	(79.8)
Amounts reclassified from accumulated other comprehensive income (loss)	0.5	—	(2.8)	(2.3)
Balances at December 31, 2024	$ (237.7)	$ (752.0)	$ 24.9	$ (964.8)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Gain/(Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at September 30, 2023	$ (226.0)	$ (739.7)	$ 39.1	$ (926.6)
Other comprehensive (loss) income before reclassification	(9.1)	60.0	(10.6)	40.3
Amounts reclassified from accumulated other comprehensive income (loss)	0.1	—	(3.6)	(3.5)
Balances at December 31, 2023	$ (235.0)	$ (679.7)	$ 24.9	$ (889.8)

15. Commitments and Contingencies

The Company records amounts representing its probable estimated liabilities relating to claims, guarantees, litigation, audits and investigations. The Company relies in part on qualified actuaries to assist it in determining the level of reserves to establish for insurance-related claims that are known and have been asserted against it, and for insurance-related claims that are believed to have been incurred based on actuarial analysis, but have not yet been reported to the Company's claims administrators as of the respective balance sheet dates. The Company includes any adjustments to such insurance reserves in its consolidated results of operations. The Company's reasonably possible loss disclosures are presented on a gross basis prior to the consideration of insurance recoveries. The Company does not record gain contingencies until they are realized. In the ordinary course of business, the Company may not be aware that it or its affiliates are under investigation and may not be aware of whether or not a known investigation has been concluded.

Table of Contents

In the ordinary course of business, the Company may enter into various arrangements providing financial or performance assurance to clients, lenders, or partners. Such arrangements include standby letters of credit, surety bonds, and corporate guarantees to support the creditworthiness or the project execution commitments of its affiliates, partnerships and joint ventures. The Company’s unsecured credit arrangements are used for standby letters of credit issued in connection with general and professional liability insurance programs and for contract performance guarantees. At June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, these outstanding standby letters of credit totaled $909.4 million $930.2 million and $878.9 million $934.5 million, respectively. As of June 30, 2024 December 31, 2024, the Company had $407.1 million $390.9 million available under these unsecured credit facilities. Performance arrangements typically have various expiration dates ranging from the completion of the project contract and extending beyond contract completion in some circumstances such as for warranties. The Company may also guarantee that a project, when complete, will achieve specified performance standards. If the project subsequently fails to meet guaranteed performance standards, the Company may incur additional costs, pay liquidated damages or be held responsible for the costs incurred by the client to achieve the required performance standards. The potential payment amount of an outstanding performance arrangement is typically the remaining cost of work to be performed by or on behalf of third parties. Generally, under joint venture arrangements, if a partner is financially unable to complete its share of the contract, the other partner(s) may be required to complete those activities.

At June 30, 2024 December 31, 2024, the Company was contingently liable in the amount of approximately $913.8 million $934.6 million in issued standby letters of credit and $5.3 billion $5.2 billion in issued surety bonds primarily to support project execution.

In the ordinary course of business, the Company enters into various agreements providing financial or performance assurances to clients on behalf of certain unconsolidated partnerships, joint ventures and other jointly executed contracts. These agreements are entered into primarily to support the project execution commitments of these entities.

The Company's investment adviser jointly manages and sponsors the AECOM-Canyon Equity Fund, L.P. (the "Fund"), in which the Company indirectly holds an equity interest and has an ongoing capital commitment to fund investments. At June 30, 2024 December 31, 2024, the Company has capital commitments of $6.3 million $5.1 million to the Fund over the next 4 years.

In addition, in connection with the investment activities of AECOM Capital, the Company provides guarantees of certain contractual obligations, including guarantees for completion of projects, limited debt repayment, environmental indemnity obligations and other lender required guarantees.

In February 2024, the Company was informed of a potential liability as one of the indemnitors on a divested business' surety bonds. The Company does not have sufficient information to determine the range of potential impacts, impacts; however, it is reasonably possible that the Company may incur additional costs related to these bonds.

In connection with the resolution of contingencies related to the sale of the civil infrastructure construction business, the Company agreed to act as an additional guarantor on the counterparty's existing debt, which matures on September 30, 2024 was extended to April 30, 2025.

Department of Energy Deactivation, Demolition, and Removal Project

A former affiliate of the Company, Amentum Environment & Energy, Inc., f/k/a AECOM Energy and Construction, Inc. ("Former Affiliate"), executed a cost-reimbursable task order with the Department of Energy (DOE) in 2007 to provide deactivation, demolition and removal services at a New York State project site that, during 2010, experienced contamination and performance issues. In February 2011, the Former Affiliate and the DOE executed a Task Order Modification that changed some cost-reimbursable contract provisions to at-risk. The Task Order Modification, including subsequent amendments, required the DOE to pay all project costs up to $106 million, required the Former Affiliate and the DOE to equally share in all project costs incurred from $106 million to $146 million, and required the Former Affiliate to pay all project costs exceeding $146 million.

Due to unanticipated requirements and permitting delays by federal and state agencies, as well as delays and related ground stabilization activities caused by Hurricane Irene in 2011, the Former Affiliate was required to perform work outside the scope of the Task Order Modification. In December 2014, the Former Affiliate submitted an initial set of claims against the DOE pursuant to the Contracts Disputes Acts seeking recovery of $103 million, including additional fees on changed work scope (the “2014 Claims”). On December 6, 2019, the Former Affiliate submitted a second set of claims against the DOE seeking recovery of an additional $60.4 million, including additional project costs and delays outside the scope of the contract as a result of differing site and ground conditions (the “2019 Claims”). The Former Affiliate also submitted three alternative breach of contract claims to the 2014 Claims and the 2019 Claims that may entitle the Former Affiliate to recovery of $148.5 million to $329.4 million. On December 30, 2019, the DOE denied the Former Affiliate’s 2014 Claims. On September 25, 2020, the DOE denied the Former Affiliate’s 2019 Claims. The Company filed an appeal of these decisions on December 20, 2020 in the Court of Federal Claims. Deconstruction, decommissioning and site restoration activities are complete.

Table of Contents

On January 31, 2020, the Company completed the sale of its Management Services business, including the Former Affiliate who worked on the DOE project, to Maverick Purchaser Sub LLC (“MS Purchaser”), an affiliate of American Securities LLC and Lindsay Goldberg LLC. The Company and the MS Purchaser agreed that all future DOE project claim recoveries and costs will be split 10% to the MS Purchaser and 90% to the Company with the Company retaining control of all future strategic legal decisions.

The Company intends to vigorously pursue all claimed amounts but can provide no certainty that the Company will recover 2014 Claims and 2019 Claims submitted against the DOE, or any additional incurred claims or costs, which could have a material adverse effect on the Company’s results of operations.

Refinery Turnaround Project

The Former Affiliate of the Company entered into an agreement to perform turnaround maintenance services during a planned shutdown at a refinery in Montana in December 2017. The turnaround project was completed in February 2019. Due to circumstances outside of the Company's Former Affiliate's control, including client directed changes and delays and the refinery's condition, the Company's Former Affiliate performed additional work outside of the original contract of over $90 million and is entitled to payment from the refinery owner of approximately $144 million. In March 2019, the refinery owner sent a letter to the Company's Company's Former Affiliate alleging it incurred approximately $79 million in damages due to the Company's Company's Former Affiliate's Affiliate's project performance. In April 2019, the Company's Former Affiliate filed and perfected a $132 million construction lien against the refinery for unpaid labor and materials costs. In August 2019, following a subcontractor complaint filed in the Thirteenth Judicial District Court of Montana asserting claims against the refinery owner and the Company's Former Affiliate, the refinery owner crossclaimed against the Company's Former Affiliate and the subcontractor. In October 2019, following the subcontractor's dismissal of its claims, the Company's Former Affiliate removed the matter to federal court and cross claimed against the refinery owner. In December 2019, the refinery owner claimed $93.0 million in damages and offsets against the Company's Former Affiliate.

On January 31, 2020, the Company completed the sale of its Management Services business, including the Former Affiliate, to the MS Purchaser; however, the Refinery Turnaround Project, including related claims and liabilities, has been retained by the Company. Trial is expected to begin

A jury trial was completed on February 1, 2025, resulting in a favorable verdict for the Company that will result in positive cash inflow in the second quarter near term. Based on the verdict and current estimate of fiscal year 2025.

recovery of items under post-verdict motions, the Company recorded an immaterial loss in the Company's Consolidated Statement of Operations for the three months ended December 31, 2024. As the project was completed prior to the sale of the Former Affiliate, the loss is reported in discontinued operations. The Company intends will continue to vigorously prosecute assess and defend this matter; however, revise, as needed, the Company cannot provide assurance that the Company will be successful in these efforts. The resolution of this matter and any potential range of loss cannot be reasonably determined or estimated at this time, primarily because the matter raises complex legal issues that the Company is continuing to assess.

recovery as post-verdict motions progress.

16. Reportable Segments

The Company manages its operations under three reportable segments according to their geographic regions and business activities. In identifying its reportable segments, the Company considered the financial information provided to its chief operating decision maker (CODM), who is the chief executive officer. The financial data is organized by geographic region and global business lines. The CODM uses this information to allocate resources and assess the performance of the segments primarily based on revenue less pass - through pass-through revenue and attributable earnings before interest, tax, and amortization expense. After considering various factors, including the development and utilization of financial data to the CODM, the Company concluded that identifying its operating segments by geography was consistent with the objectives of ASC 280 - 10. 280-10. Certain operating segments have been aggregated based on similar characteristics, including long-term financial performance, the nature of services provided, internal process for delivering those services, and types of customers, to arrive at the Company’s reportable segments. The Company’s Americas reportable segment provides planning, consulting, architectural and engineering design services, and construction management services to public and private clients in the United States, Canada, and Latin America and is comprised of the Design and Consulting Services Americas and Construction Management operating segments. The Company’s International reportable segment provides similar professional services to public and private clients in Europe and India, the Middle East and Africa, Asia, and Australia and New Zealand and is comprised of the operating segments in those geographic regions. The Company’s AECOM Capital (ACAP) operating segment is its own reportable segment and primarily invests in and develops real estate projects. Certain expenses that are determined to be related to the Company as a whole are not deemed to be part of an operating segment but are reported within Corporate.

Table of Contents

The following tables set forth summarized financial information concerning the Company’s reportable segments:

Reportable Segments:	Americas	International	AECOM Capital	Corporate	Total
			($ in millions)		
Three Months Ended June 30, 2024:					
Revenue	$ 3,246.9	$ 904.2	$ 0.1	$ —	$ 4,151.2

Gross profit	203.9	81.1	0.1	—	285.1
Equity in earnings of joint ventures	3.5	3.5	0.7	—	7.7
General and administrative expenses	—	—	(0.6)	(35.6)	(36.2)
Restructuring costs	—	—	—	(29.1)	(29.1)
Operating income	207.4	84.6	0.2	(64.7)	227.5
Gross profit as a % of revenue	6.3 %	9.0 %	—	—	6.9 %
Three Months Ended June 30, 2023:					
Revenue	$ 2,829.5	$ 834.3	$ (0.2)	$ —	$ 3,663.6
Gross profit	182.9	67.4	(0.2)	—	250.1
Equity in earnings (losses) of joint ventures	3.5	0.2	(307.2)	—	(303.5)
General and administrative expenses	—	—	(4.0)	(38.9)	(42.9)
Restructuring costs	—	—	—	(9.1)	(9.1)
Operating income (loss)	186.4	67.6	(311.4)	(48.0)	(105.4)
Gross profit as a % of revenue	6.5 %	8.1 %	—	—	6.8 %
Nine Months Ended June 30, 2024:					
Revenue	$ 9,324.2	$ 2,670.0	$ 0.8	$ —	$11,995.0
Gross profit	559.3	230.1	0.8	—	790.2
Equity in earnings (losses) of joint ventures	11.9	12.8	(26.5)	—	(1.8)
General and administrative expenses	—	—	(12.7)	(103.9)	(116.6)
Restructuring costs	—	—	—	(80.7)	(80.7)
Operating income (loss)	571.2	242.9	(38.4)	(184.6)	591.1
Gross profit as a % of revenue	6.0 %	8.6 %	—	—	6.6 %
Nine Months Ended June 30, 2023:					
Revenue	$ 8,039.0	$ 2,496.9	$ 0.2	$ —	$10,536.1
Gross profit	519.1	173.9	0.2	—	693.2
Equity in earnings (losses) of joint ventures	9.3	8.9	(304.4)	—	(286.2)
General and administrative expenses	—	—	(9.6)	(103.1)	(112.7)
Restructuring costs	—	—	—	(50.5)	(50.5)
Operating income (loss)	528.4	182.8	(313.8)	(153.6)	243.8
Gross profit as a % of revenue	6.5 %	7.0 %	—	—	6.6 %

Total assets				
June 30, 2024	$ 7,862.3	$ 2,650.0	$ 54.7	$ 1,343.6
September 30, 2023	$ 7,433.1	$ 2,536.2	$ 64.5	$ 1,104.4

Reportable Segments:	Americas	International	AECOM Capital	Corporate	Total
			($ in millions)		
Three Months Ended December 31, 2024:					
Revenue	$ 3,112.0	$ 902.0	$ 0.2	$ —	$ 4,014.2
Gross profit	190.2	78.0	0.2	—	268.4
Equity in earnings of joint ventures	5.5	2.9	1.2	—	9.6
General and administrative expenses	—	—	(2.4)	(38.1)	(40.5)
Operating income (loss)	195.7	80.9	(1.0)	(38.1)	237.5
Gross profit as a % of revenue	6.1 %	8.6 %	—	—	6.7 %
Three Months Ended December 31, 2023:					
Revenue	$ 3,038.7	$ 861.0	$ 0.2	$ —	$ 3,899.9
Gross profit	171.0	72.8	0.2	—	244.0
Equity in earnings (losses) of joint ventures	3.6	4.3	(36.9)	—	(29.0)
General and administrative expenses	—	—	(2.4)	(33.3)	(35.7)
Restructuring costs	—	—	—	(16.2)	(16.2)
Operating income (loss)	174.6	77.1	(39.1)	(49.5)	163.1
Gross profit as a % of revenue	5.6 %	8.5 %	—	—	6.3 %
Total assets					
December 31, 2024	$ 7,832.7	$ 2,610.3	$ 53.6	$ 1,255.1	
September 30, 2024	$ 7,988.1	$ 2,734.5	$ 53.2	$ 1,208.7	

Item 2. Management’s Discussion And Analysis Of Financial Condition And Results Of Operations

Forward-Looking Statements

This Quarterly Report 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 Quarterly Report should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Although management believes that the assumptions underlying the forward-looking statements are reasonable, these assumptions and the forward-looking statements are subject to various factors, risks and uncertainties, many of which are beyond our control, including, but not limited to, our business is cyclical and vulnerable to economic downturns and client spending reductions; potential government shutdowns; long-term government contracts changes in administration or other funding directives and subject to uncertainties related to government contract appropriations; circumstances may cause governmental agencies may to modify, curtail or terminate our contracts; government contracts are subject to audits and adjustments of contractual terms; long-term government contracts and subject to uncertainties related to government contract appropriations; losses under fixed-price contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; changes in government laws, regulations and policies, including 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 and trade policies, geopolitical events, and conflicts; inflation, currency exchange rate rates and interest rate fluctuations; changes in capital markets and stock market volatility; retaining and recruiting key technical and management personnel; legal claims; claims and litigation; 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 Quarterly Report on Form 10-Q and any subsequent reports we file with the SEC. Accordingly, actual results could differ materially from those contemplated by any forward-looking statement.

All subsequent written and oral forward-looking statements concerning the Company or other matters attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. You are cautioned not to place undue reliance on these forward-looking statements, which speak only to the date they are made. The Company is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise. Please review “Part II, Item 1A—Risk Factors” in this Quarterly Report for a discussion of the factors, risks and uncertainties that could affect our future results.

Overview

We are a leading global provider of professional infrastructure consulting and advisory services for governments, businesses and organizations throughout the world. We provide advisory, planning, consulting, architectural and engineering design, construction and program management services, and investment and development services to public and private clients worldwide in major end markets such as transportation, facilities, water, environmental, and energy.

Our business focuses primarily on providing fee-based knowledge-based services. We primarily derive income from our ability to generate revenue and collect cash from our clients through the billing of our employees’ time spent on client projects and our ability to manage our costs. AECOM Capital primarily derives its income from real estate development sales and management fees.

Table of Contents

We report our continuing business through three segments, each of which is described in further detail below: Americas, International, and AECOM Capital. 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 Americas and International 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, 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.

Americas

- *International*: Planning, consulting, architectural and engineering design services and program management to public and private clients in Europe, the Middle East, India, Africa and the Asia-Australia-Pacific regions in major end markets such as transportation, water, government, facilities, environmental, and energy.

: 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.

- *AECOM Capital*: Primarily invests in and develops real estate projects.

•

International: Planning, advisory, consulting, architectural and engineering design services and program management to public and private clients in Europe, the Middle East, India, Africa and the Asia-Australia-Pacific regions in major end markets such as transportation, water, government, facilities, environmental, and energy.

- *AECOM Capital (ACAP)*: Primarily invests in and develops real estate projects.

Our revenue is dependent on our ability to attract and retain qualified and productive employees, identify business opportunities, allocate our labor resources and capital to profitable and high growth markets, secure new contracts, and renew existing client agreements. Demand for our services may be vulnerable to sudden economic downturns and reductions in government and private industry spending, which may result in clients delaying, curtailing or canceling proposed and existing projects. Moreover, as a professional services company, maintaining the high quality of the work generated by our employees is integral to our revenue generation and profitability. Given the global nature of our business, our revenue is exposed to currency rate fluctuations that could change from period to period and year to year.

Our costs consist primarily of the compensation we pay to our employees, including salaries, fringe benefits, the costs of hiring subcontractors, other project-related expenses and sales, general and administrative costs.

In November 2023,

At December 31, 2024, we had approximately $974.8 million remaining of the Board's stock repurchase authorization. On November 13, 2024, the Board approved an increase in our stock repurchase authorization to $1.0 billion. At June 30, 2024, we have approximately $878.6 million remaining of the Board's repurchase authorization. We intend to deploy future available cash towards dividends and stock repurchases consistent with our return 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.

Consistent with our focus on our professional services business, we

We completed a transaction that transitioned the AECOM Capital team to a new third-party platform in the third quarter of fiscal year 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.

We expect to incur restructuring costs of approximately $80 million to $100 million in fiscal 2024, primarily related to ongoing actions that are expected to deliver continued efficiencies and margin improvement. Our estimated restructuring costs include the ongoing optimization of our office real estate portfolio and exit of certain countries in Southeast Asia, subject to applicable laws, as part of our ongoing plan to evaluate our geographic exposure and reduce our risk profile.

Table of Contents

Results of Operations

Three and nine months ended June 30, 2024 December 31, 2024 compared to the three and nine months ended June 30, 2023

December 31, 2023

Consolidated Results

	Three Months Ended				Nine Months Ended			
	June 30,	June 30,	Changes		June 30,	June 30,	Changes	
	2024	2023	$	%	2024	2023	$	%
	($ in millions)							
Revenue	$ 4,151.2	$ 3,663.6	$ 487.6	13.3 %	$ 11,995.0	$ 10,536.1	$ 1,458.9	13.8 %
Cost of revenue	3,866.1	3,413.5	452.6	13.3	11,204.8	9,842.9	1,361.9	13.8
Gross profit	285.1	250.1	35.0	14.0	790.2	693.2	97.0	14.0
Equity in earnings (losses) of joint ventures	7.7	(303.5)	311.2	(102.5)	(1.8)	(286.2)	284.4	(99.4)
General and administrative expenses	(36.2)	(42.9)	6.7	(15.6)	(116.6)	(112.7)	(3.9)	3.5
Restructuring costs	(29.1)	(9.1)	(20.0)	219.8	(80.7)	(50.5)	(30.2)	59.8
Income (loss) from operations	227.5	(105.4)	332.9	(315.8)	591.1	243.8	347.3	142.5
Other income	1.0	1.7	(0.7)	(41.2)	6.2	6.3	(0.1)	(1.6)
Interest income	15.8	8.8	7.0	79.5	43.3	24.4	18.9	77.5
Interest expense	(51.4)	(38.8)	(12.6)	32.5	(140.4)	(117.9)	(22.5)	19.1
Income (loss) from continuing operations before taxes	192.9	(133.7)	326.6	(244.3)	500.2	156.6	343.6	219.4
Income tax expense (benefit) for continuing operations	46.1	(20.0)	66.1	(330.5)	118.1	46.9	71.2	151.8
Net income (loss) from continuing operations	146.8	(113.7)	260.5	(229.1)	382.1	109.7	272.4	248.3
Net income (loss) from discontinued operations	5.7	(7.6)	13.3	(175.0)	(105.0)	(49.8)	(55.2)	110.8
Net income (loss)	152.5	(121.3)	273.8	(225.7)	277.1	59.9	217.2	362.6
Net income attributable to noncontrolling interests from continuing operations	(17.4)	(11.8)	(5.6)	47.5	(44.6)	(29.5)	(15.1)	51.2
Net income attributable to noncontrolling interests from discontinued operations	(0.8)	(1.6)	0.8	(50.0)	(2.8)	(0.5)	(2.3)	460.0
Net income attributable to noncontrolling interests	(18.2)	(13.4)	(4.8)	35.8	(47.4)	(30.0)	(17.4)	58.0
Net income (loss) attributable to AECOM from continuing operations	129.4	(125.5)	254.9	(203.1)	337.5	80.2	257.3	320.8
Net income (loss) attributable to AECOM from discontinued operations	4.9	(9.2)	14.1	(153.3)	(107.8)	(50.3)	(57.5)	114.3
Net income (loss) attributable to AECOM	$ 134.3	$ (134.7)	$ 269.0	(199.7)%	$ 229.7	$ 29.9	$ 199.8	668.2 %

	Three Months Ended			
	December 31,	December 31,	Changes	
	2024	2023	$	%
	($ in millions)			
Revenue	$ 4,014.2	$ 3,899.9	$ 114.3	2.9 %

Cost of revenue	3,745.8	3,655.9	89.9	2.5
Gross profit	268.4	244.0	24.4	10.0
Equity in earnings (losses) of joint ventures	9.6	(29.0)	38.6	(133.1)
General and administrative expenses	(40.5)	(35.7)	(4.8)	13.4
Restructuring costs	—	(16.2)	16.2	(100.0)
Income from operations	237.5	163.1	74.4	45.6
Other income	6.9	2.6	4.3	165.4
Interest income	16.6	12.1	4.5	37.2
Interest expense	(43.0)	(41.3)	(1.7)	4.1
Income from continuing operations before taxes	218.0	136.5	81.5	59.7
Income tax expense for continuing operations	29.3	26.6	2.7	10.2
Net income from continuing operations	188.7	109.9	78.8	71.7
Net loss from discontinued operations	(9.6)	(1.3)	(8.3)	638.5
Net income	179.1	108.6	70.5	64.9
Net income attributable to noncontrolling interests from continuing operations	(11.3)	(13.1)	1.8	(13.7)
Net income attributable to noncontrolling interests from discontinued operations	(0.8)	(1.1)	0.3	(27.3)
Net income attributable to noncontrolling interests	(12.1)	(14.2)	2.1	(14.8)
Net income attributable to AECOM from continuing operations	177.4	96.8	80.6	83.3
Net loss attributable to AECOM from discontinued operations	(10.4)	(2.4)	(8.0)	333.3
Net income attributable to AECOM	$ 167.0	$ 94.4	$ 72.6	76.9 %

The following table presents the percentage relationship of statement of operations items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	93.1	93.2	93.4	93.4
Gross profit	6.9	6.8	6.6	6.6
Equity in earnings (losses) of joint ventures	0.2	(8.3)	0.0	(2.7)
General and administrative expenses	(0.9)	(1.2)	(1.0)	(1.1)

Restructuring costs	(0.7)	(0.2)	(0.7)	(0.5)
Income (loss) from operations	5.5	(2.9)	4.9	2.3
Other income	0.0	0.0	0.1	0.1
Interest income	0.4	0.2	0.4	0.2
Interest expense	(1.3)	(0.9)	(1.2)	(1.1)
Income (loss) from continuing operations before taxes	4.6	(3.6)	4.2	1.5
Income tax expense (benefit) for continuing operations	1.1	(0.5)	1.0	0.5
Net income (loss) from continuing operations	3.5	(3.1)	3.2	1.0
Net income (loss) from discontinued operations	0.2	(0.2)	(0.9)	(0.4)
Net income (loss)	3.7	(3.3)	2.3	0.6
Net income attributable to noncontrolling interests from continuing operations	(0.4)	(0.3)	(0.4)	(0.3)
Net income attributable to noncontrolling interests from discontinued operations	0.0	(0.1)	0.0	0.0
Net income attributable to noncontrolling interests	(0.4)	(0.4)	(0.4)	(0.3)
Net income (loss) attributable to AECOM from continuing operations	3.1	(3.4)	2.8	0.8
Net income (loss) attributable to AECOM from discontinued operations	0.2	(0.3)	(0.9)	(0.5)
Net income (loss) attributable to AECOM	3.3 %	(3.7)%	1.9 %	0.3 %

29

	Three Months Ended	
	December 31, 2024	December 31, 2023
Revenue	100.0 %	100.0 %
Cost of revenue	93.3	93.7
Gross profit	6.7	6.3
Equity in earnings (losses) of joint ventures	0.2	(0.7)
General and administrative expenses	(1.0)	(1.0)
Restructuring costs	0.0	(0.4)
Income from operations	5.9	4.2
Other income	0.2	0.1
Interest income	0.4	0.3
Interest expense	(1.1)	(1.1)
Income from continuing operations before taxes	5.4	3.5

Income tax expense for continuing operations	0.7	0.7
Net income from continuing operations	4.7	2.8
Net loss from discontinued operations	(0.2)	0.0
Net income	4.5	2.8
Net income attributable to noncontrolling interests from continuing operations	(0.3)	(0.3)
Net income attributable to noncontrolling interests from discontinued operations	0.0	(0.1)
Net income attributable to noncontrolling interests	(0.3)	(0.4)
Net income attributable to AECOM from continuing operations	4.4	2.5
Net loss attributable to AECOM from discontinued operations	(0.2)	(0.1)
Net income attributable to AECOM	4.2 %	2.4 %

Revenue

Table of Contents

Revenue

Our revenue for the three months ended June 30, 2024 December 31, 2024 increased $487.6 million $114.3 million, or 13.3% 2.9%, to $4,151.2 million $4,014.2 million as compared to $3,663.6 million $3,899.9 million for the corresponding period last year.

Our revenue for the nine months ended June 30, 2024 increased $1,458.9 million, or 13.8%, to $11,995.0 million as compared to $10,536.1 million for the corresponding period last year.

Revenue increased across most of our end markets as a result of increased investment in infrastructure, sustainability and resilience, and energy transition driven by large, publicly financed, global infrastructure programs including the Infrastructure Investment and Jobs Act in the U.S. and similar large programs in our largest end markets globally. Our Water end market has been benefiting from increased investment to address drought, flooding, emerging contaminant remediation, water storage,and clean and safe drinking water scarcity. water. Our Transportation end market has been benefitting benefiting from incremental surface and transit investments across the globe to modernize transportation infrastructure and address growth and urbanization trends, while our Environment end market has been benefiting from infrastructure that requires permitting, compliance, and compliance, remediation as well as investments in new energy. Our Facilities end market has been benefiting from positive trends in decarbonization asset maintenance repositioning and green design. demand for modern, efficient facilities. The quantification of the impact of these trends by end market is noted within our Americas and International reportable segments discussion below, where applicable, and represents substantially all of our revenue change.

In the course of providing our services, we routinely subcontract for services and incur other direct costs on behalf of our clients. These costs are passed through to clients and, in accordance with industry practice and GAAP, are included in our revenue and cost of revenue. Because these pass-through revenues can change significantly from project to project and period to period, changes in revenue may not be indicative of business trends. Pass-through revenues for the quarters ended June 30, 2024 December 31, 2024 and 2023 were $2.3 billion and $2.0 billion, respectively. Pass-through revenues $2.2 billion for the nine months ended June 30, 2024 and 2023 were $6.6 billion and $5.6 billion, respectively. both periods. Pass-through revenue as a percentage of total revenue was 56% 55% and 54% 56% during the three months ended June 30, 2024 December 31, 2024 and 2023, respectively. Pass-through revenue as a percentage of revenue was 55% and 53% during the nine months ended June 30, 2024 and 2023, respectively.

Cost of Revenue

Our cost of revenue increased to $3,866.1 million $3,745.8 million for the three months ended June 30, 2024 December 31, 2024 compared to $3,413.5 million $3,655.9 million for the corresponding period last year, an increase of $452.6 million $89.9 million, or 13.3% 2.5%.

Our cost of revenue increased to $11,204.8 million for the nine months ended June 30, 2024 compared to $9,842.9 million in for the corresponding period last year, an increase of $1,361.9 million, or 13.8%.

Substantially all of the change in our cost of revenue for the three and nine months ended June 30, 2024 December 31, 2024 occurred in our Americas and International reportable segments, which is discussed in more detail below.

Gross Profit

Our gross profit for the three months ended June 30, 2024December 31, 2024 increased $35.0 million $24.4 million, or 14.0% 10.0%, to $285.1 million $268.4 million as compared to $250.1 million $244.0 million for the corresponding period last year. For the three months ended June 30, 2024 December 31, 2024, gross profit, as a percentage of revenue, increased to 6.9% 6.7% from 6.8% 6.3% in the corresponding period last year.

Our gross profit for the nine months ended June 30, 2024 increased $97.0 million, or 14.0%, to $790.2 million as compared to $693.2 million for the corresponding period last year. For the nine months ended June 30, 2024 and 2023, gross profit, as a percentage of revenue, remained unchanged at 6.6%.

Gross profit changes were due to the reasons noted in our Americas and International reportable segments below.

Equity in Earnings of Joint Ventures

Our equity in earnings of joint ventures for the three months ended June 30, 2024 December 31, 2024 was $7.7 million $9.6 million as compared to equity in losses of $303.5 million $29.0 million in the corresponding period last year.

The increase in equity in earnings of joint ventures for the three months ended December 31, 2024 compared to the same period in the prior year was primarily due to impairment losses recorded in our AECOM Capital segment during the third quarter of fiscal 2023 that did not repeat in 2024.

Table of Contents

Our equity in losses of joint ventures for the nine months ended June 30, 2024 was $1.8 million as compared to $286.2 million in the corresponding period last year. The decrease in equity losses of joint ventures was primarily due to impairment losses $35.9 million recorded by our AECOM Capital segment in fiscal year 2023 2024 that did not repeat to the same extent in fiscal year 2024.

2025.

General and Administrative Expenses

Our general and administrative expenses for the three months ended June 30, 2024 decreased $6.7 million December 31, 2024 increased $4.8 million, or 15.6% 13.4%, to $36.2 million $40.5 million as compared to $42.9 million $35.7 million for the corresponding period last year. For the three months ended June 30, 2024, general and administrative expenses, as a percentage of revenue, was 0.9% as compared to 1.2% in the corresponding period last year.

Our general and administrative expenses for the nine months ended June 30, 2024 increased $3.9 million, or 3.5%, to $116.6 million as compared to $112.7 million for the corresponding period last year. For the nine months ended June 30, 2024 December 31, 2024, general and administrative expenses, as a percentage of revenue, was 1.0% as compared to 1.1% from which was consistent with the corresponding period last year.

The decrease increase in general and administrative expenses for the three months ended June 30, 2024 compared to the comparable period in the prior year was primarily due to lower expenses in the AECOM Capital reportable segment.

increased costs related to investments to drive organic growth.

Restructuring Costs

Restructuring expenses costs are comprised of personnel costs, real estate costs, and costs associated with business exits. No new transformative restructuring actions were initiated during the three months ended December 31, 2024. During the three and nine months ended June 30, 2024 December 31, 2023, we incurred total restructuring expenses costs of $29.1 million and $80.7 million $16.2 million, respectively, primarily related to costs incurred to continue to align our real estate portfolio with our employee flexibility initiatives, and continue our exit of certain countries in Southeast Asia, drive support function efficiency, and reduce our risk profile. During the three and nine months ended June 30, 2023, we incurred total restructuring expenses of $9.1 million and $50.5 million, respectively, primarily related to costs incurred in preparation for the exit of specific countries in Southeast Asia.

Other Income

Our other income for the three months ended June 30, 2024 decreased December 31, 2024 increased to $1.0 million $6.9 million from $1.7 million $2.6 million for the corresponding period last year.

Our

The increase in other income for the nine three months ended June 30, 2024 decreased December 31, 2024 was primarily due to $6.2 million from $6.3 million for the corresponding period last year.

increase in fair value of our investments measured at fair value.

Interest Income

Our interest income for the three months ended June 30, 2024 December 31, 2024 increased to $15.8 million $16.6 million from $8.8 million $12.1 million for the corresponding period last year.

Our interest income for the nine months ended June 30, 2024 increased to $43.3 million from $24.4 million for the corresponding period last year.

The increases increase in interest income for the three and nine months ended June 30, 2024 were December 31, 2024 was primarily due to an increase in interest rates on our interest-bearing assets.

Interest Expense

Our interest expense for the three months ended June 30, 2024 December 31, 2024 was $51.4 million $43.0 million as compared to $38.8 million $41.3 million for the corresponding period last year.

Our interest expense for the nine months ended June 30, 2024 was $140.4 million as compared to $117.9 million for the corresponding period last year.

The increases increase in interest expense for the three and nine months ended June 30, 2024 were December 31, 2024 was primarily due to an increase in interest rates on the variable component of our debt as well as $5.8 million in financing charges recorded in the three months ended June 30, 2024 related compared to the New Credit Facilities, defined below.

prior year.

Table of Contents

Income TaxExpense

Our income tax expense for the three months ended June 30, 2024 December 31, 2024 was $46.1 million $29.3 million as compared to a tax benefit of $20.0 million
$26.6 million in the corresponding period last year. The increase in tax expense for the current period compared to the corresponding period last year was due primarily to the tax impact of an increase in pre-tax income of $81.5 million, partially offset by a tax benefit recorded of $20.1 million related to deferred tax assets recognized due to legal entity restructuring implemented in the third first quarter of fiscal 2023 of $65.0 million related to the AECOM Capital impairment charge.

Our income tax expense for the nine months ended June 30, 2024 was $118.1 million as compared to $46.9 million in the corresponding period last year. The increase in tax expense for the current period compared to the corresponding period last year was due primarily to a tax benefit recorded in the third quarter of fiscal 2023 of $65.0 million related to the AECOM Capital impairment charge, an increase in tax benefit of $10.4 million related to income tax credits 2025, and incentives, an increase in tax expense of $7.5 million related to foreign residual income, a tax benefit of $6.9 million related to an audit settlement and an increase in the first quarter of fiscal 2024 that did not repeat if fiscal 2025.

During the first quarter of fiscal 2025, we recognized deferred tax expense assets of $3.6 million $20.1 million related to foreign legal entity restructuring.The restructuring resulted in the recognition of deferred tax rate differential.

assets related to tax attributes that are expected to be utilized against future taxable income.

During the three months ended December 31, 2023, the Company first quarter of fiscal 2024, we settled its our tax audit in Hong Kong for fiscal year 2011 through fiscal year 2021 and recorded a tax benefit of $6.9 million due primarily to changes in uncertain tax positions.

Net Income (Loss) Loss From Discontinued Operations

During the first quarter of fiscal 2020, management approved a plan to dispose of via sale our self-perform at-risk construction businesses. As a result of these strategic actions, the self-perform at-risk construction businesses were classified as discontinued operations.

Net income from discontinued operations was $5.7 million for the three months ended June 30, 2024 compared to a net loss of $7.6 million for the three months ended June 30, 2023, an increase of $13.3 million. The increase in net income from discontinued operations was primarily due to the settlement of contingent consideration related to the sale of our civil infrastructure construction business, which results in a $12.7 million gain.

Net loss from discontinued operations was $105.0 million $9.6 million for the nine three months ended June 30, 2024 December 31, 2024 and was $49.8 million $1.3 million for the nine three months ended June 30, 2023 December 31, 2023, an increase of $55.2 million $8.3 million. The increase in net loss from discontinued operations was primarily due to revisions of estimated contingent consideration related a change in our expected recovery on a project completed prior to the sale of our civil infrastructure at-risk power construction business.

Net Income (Loss) Attributable to AECOM

The factors described above resulted in net income attributable to AECOM of $134.3 million and $229.7 million $167.0 million for the three and nine months ended June 30, 2024 December 31, 2024 as compared to net (loss) income attributable to AECOM of $(134.7) million and $29.9 million $94.4 million for the three and nine months ended June 30, 2023 December 31, 2023.

Results of Operations by Reportable Segment

Americas

	Three Months Ended				*Nine Months Ended*			
	June 30, 2024	*June 30, 2023*	*Change $*	*Change %*	*June 30, 2024*	*June 30, 2023*	*Change $*	*Change %*
	($ in millions)							
Revenue	*$3,246.9*	*$2,829.5*	*$417.4*	*14.8 %*	*$9,324.2*	*$8,039.0*	*$1,285.2*	*16.0 %*
Cost of revenue	*3,043.0*	*2,646.6*	*396.4*	*15.0*	*8,764.9*	*7,519.9*	*1,245.0*	*16.6*
Gross profit	*$ 203.9*	*$ 182.9*	*$ 21.0*	*11.5 %*	*$ 559.3*	*$ 519.1*	*$ 40.2*	*7.7 %*

Americas

	Three Months Ended			
	December 31, 2024	**December 31, 2023**	**Change $**	**Change %**
	($ in millions)			
Revenue	$ 3,112.0	$ 3,038.7	$ 73.3	2.4 %
Cost of revenue	2,921.8	2,867.7	54.1	1.9
Gross profit	$ 190.2	$ 171.0	$ 19.2	11.2 %

[Table of Contents](#)

The following table presents the percentage relationship of statement of operations items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	93.7	93.5	94.0	93.5
Gross profit	6.3 %	6.5 %	6.0 %	6.5 %

	Three Months Ended	
	December 31, 2024	December 31, 2023
Revenue	100.0 %	100.0 %
Cost of revenue	93.9	94.4
Gross profit	6.1 %	5.6 %

Revenue

Revenue for our Americas segment for the three months ended June 30, 2024 December 31, 2024 increased $417.4 million $73.3 million, or 14.8% 2.4%, to $3,246.9 million $3,112.0 million as compared to $2,829.5 million $3,038.7 million for the corresponding period last year.

The increase in revenue for the three months ended June 30, 2024 December 31, 2024 was primarily driven by organic growth and an increase in pass-through growth. Pass-through revenues of $336.1 million due to a higher proportion of on contracts requiring us to for which we subcontract work on behalf of our clients and revenue was flat compared to the corresponding period last year. Revenue from growth increased project activity in the Americas including included growth in our Transportation end market of $64.1 million $58.7 million, or 12.6% 11.3%, and growth in our Water and Environment end markets of $33.4 million $35.7 million, or 6.7% 7.1%, and Energy end market of $19.6 million, or 58.5%, partially offset by a decrease in our Facilities end market of $39.8 million, or 2.0%, compared to the corresponding period last year, which have benefited from the end market trends discussed in the consolidated revenue section above.

Cost of Revenue

Cost of revenue for our Americas segment for the nine three months ended June 30, 2024 December 31, 2024 increased $1,285.2 million by $54.1 million, or 16.0% 1.9%, to $9,324.2 million as $2,921.8 million compared to $8,039.0 million $2,867.7 million for the corresponding period last year.

The increase in cost of revenue for the three months ended December 31, 2024 was consistent with the increases in revenue. The increase in cost of revenue for the three months ended December 31, 2024 was due to higher labor volume compared to the same period in the prior year.

Gross Profit

Gross profit for our Americas segment for the three months ended December 31, 2024 increased $19.2 million, or 11.2%, to $190.2 million as compared to $171.0 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 6.1% of revenue for the three months ended December 31, 2024 from 5.6% in the corresponding period last year.

The increase in gross profit and gross profit as a percentage of revenue for the three months ended December 31, 2024 was primarily due to revenue growth and delivery efficiencies realized from cost reductions. In addition, underlying revenue, excluding pass-through revenues, increased as noted above.

International

	Three Months Ended			
	December 31, 2024	December 31, 2023	Change $	Change %
	($ in millions)			
Revenue	$ 902.0	$ 861.0	$ 41.0	4.8%
Cost of revenue	824.0	788.2	35.8	4.5
Gross profit	$ 78.0	$ 72.8	$ 5.2	7.1%

The following table presents the percentage relationship of statement of operations items to revenue:

	Three Months Ended	
	December 31, 2024	December 31, 2023
Revenue	100.0 %	100.0 %
Cost of revenue	91.4	91.5

Gross profit	8.6 %	8.5 %

Revenue

Revenue for our International segment for the three months ended December 31, 2024 increased $41.0 million, or 4.8%, to $902.0 million as compared to $861.0 million for the corresponding period last year.

The increase in revenue for the nine three months ended June 30, 2024 December 31, 2024 was driven by organic growth and an increase in pass-through revenues of $1,052.4 million primarily due to a higher proportion of contracts requiring us to subcontract work on behalf of our clients and revenue from increased project activity growth in the Americas, including growth Middle East of $34.7 million and the U.K. of $4.1 million, partially offset by a decrease in Australia of $7.9 million, compared to the corresponding period last year. Growth was led by our Water and Environment Facilities end markets of $154.9 million market, which increased $51.4 million, or 10.9% 15.6%, and growth partially offset by a decrease in our Transportation end market of $189.0 million $13.3 million, or 12.9% 4.2%, compared to the corresponding period last year, which have benefited from the end market trends discussed in the consolidated revenue section above.

Cost of Revenue

Cost of revenue for the three months ended June 30, 2024 increased by $396.4 million, or 15.0%, to $3,043.0 million compared to $2,646.6 million for the corresponding period last year.

Cost of revenue for the nine months ended June 30, 2024 increased by $1,245.0 million, or 16.6%, to $8,764.9 million compared to $7,519.9 million for the corresponding period last year.

The increases in cost of revenue for the three and nine months ended June 30, 2024 were consistent with the increases in revenue. The increases in cost of revenue for the three and nine months ended June 30, 2024 were due to an increase in subcontractor and other direct costs of $336.1 million and $1,052.4 million, respectively, due to a higher proportion of contracts requiring us to subcontract work on behalf of our clients, with the balance of the increases due to higher labor costs compared to the same periods in the prior year.

Gross Profit

Gross profit for our Americas segment for the three months ended June 30, 2024 increased $21.0 million, or 11.5%, to $203.9 million as compared to $182.9 million for the corresponding period last year. As a percentage of revenue, gross profit decreased to 6.3% of revenue for the three months ended June 30, 2024 from 6.5% in the corresponding period last year.

Gross profit for our Americas segment for the nine months ended June 30, 2024 increased $40.2 million, or 7.7%, to $559.3 million as compared to $519.1 million for the corresponding period last year. As a percentage of revenue, gross profit decreased to 6.0% of revenue for the nine months ended June 30, 2024 from 6.5% in the corresponding period last year.

The increases in gross profit for the three and nine months ended June 30, 2024 were primarily due to revenue growth and execution efficiencies realized from restructuring actions. In addition, underlying revenue, excluding pass-through revenues, increased as noted above. The decrease in gross profit as a percentage of revenue was due to an increase in pass-through revenues for the three and nine months ended June 30, 2024 as compared to last year.

Table of Contents

International

	Three Months Ended				Nine Months Ended			
	June 30, 2024	June 30, 2023	Change $	Change %	June 30, 2024	June 30, 2023	Change $	Change %
	($ in millions)							
Revenue	$904.2	$834.3	$69.9	8.4 %	$2,670.0	$2,496.9	$173.1	6.9 %
Cost of revenue	823.1	766.9	56.2	7.3	2,439.9	2,323.0	116.9	5.0
Gross profit	$ 81.1	$ 67.4	$13.7	20.3 %	$ 230.1	$ 173.9	$ 56.2	32.3 %

The following table presents the percentage relationship of statement of operations items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	91.0	91.9	91.4	93.0
Gross profit	9.0 %	8.1 %	8.6 %	7.0 %

Revenue

Revenue for our International segment for the three months ended June 30, 2024 December 31, 2024 increased $69.9 million $35.8 million, or 8.4% 4.5%, to $904.2 million $824.0 million as compared to $834.3 million $788.2 million for the corresponding period last year. The increase in revenue for the three months ended June 30, 2024 was primarily due to growth in the Middle East of $30.9 million and Europe of $24.9 million compared to the corresponding period last year. Growth was led by our Facilities, Water and Environment, and Transportation end markets, which increased $27.9 million, or 8.6%, $21.2 million, or 12.1%, and $15.9 million, or 5.1%, respectively, compared to the corresponding period last year, which have benefited from the end market trends discussed in the consolidated revenue section above.

Revenue for our International segment for the nine months ended June 30, 2024 increased $173.1 million, or 6.9%, to $2,670.0 million as compared to $2,496.9 million for the corresponding period last year. The increase in revenue for the nine months ended June 30, 2024 was primarily due to increased growth in Europe of $86.7 million and the Middle East of $74.0 million compared to the corresponding period last year. Growth was led by our Facilities, Water and Environment, and Transportation end markets, which increased $87.2 million, or 9.0%, $41.7 million, or 8.0%, and $33.9 million, or 3.7%, respectively, compared to the corresponding period last year, which have benefited from the end market trends discussed in the consolidated revenue section above.

Cost of Revenue

Cost of revenue for the three months ended June 30, 2024 increased $56.2 million, or 7.3%, to $823.1 million as compared to $766.9 million for the corresponding period last year.

The increase in cost of revenue for the three months ended June 30, 2024 December 31, 2024 was consistent with the increase in revenue and was due to increases in subcontractor and other direct costs of $29.7 million $20.7 million and labor expenses of $26.6 million.

Cost of revenue for the nine months ended June 30, 2024 increased $116.9 million, or 5.0%, to $2,439.9 million as compared to $2,323.0 million for the corresponding period last year. The increase in cost of revenue for the nine months ended June 30, 2024 was due to an increase in labor expenses of $87.9 million.

Cost of revenue for the three and nine months ended June 30, 2024 decreased as a percentage of revenue compared to the same periods in the prior year.

$15.1 million.

Gross Profit

Gross profit for our International segment for the three months ended June 30, 2024 December 31, 2024 increased $13.7 million $5.2 million, or 20.3% 7.1%, to $81.1 million $78.0 million as compared to $67.4 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 9.0% of revenue for the three months ended June 30, 2024 from 8.1% in the corresponding period last year.

Gross profit for our International segment for the nine months ended June 30, 2024 increased $56.2 million, or 32.3%, to $230.1 million as compared to $173.9 million $72.8 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 8.6% of revenue for the nine three months ended June 30, 2024 December 31, 2024 from 7.0% 8.5% in the corresponding period last year.

Table of Contents

The increases increase in gross profit and gross profit as a percentage of revenue for the three and nine months ended June 30, 2024 December 31, 2024 were primarily due to an increase in revenue and reduced costs resulting from ongoing exiting of lower margin countries, ongoing investments in to expand enterprise capability centers, shared service centers, and delivery efficiencies.

AECOM Capital

	Three Months Ended				*Nine Months Ended*			
	June 30, 2024	*June 30, 2023*	*Change*		*June 30, 2024*	*June 30, 2023*	*Change*	
			$	*%*			*$*	*%*
				($ in millions)				
Revenue	***$ 0.1***	***$ (0.2)***	***$ 0.3***	***(150.0)%***	***$ 0.8***	***$ 0.2***	***$ 0.6***	***300.0 %***
Equity in earnings (losses) of joint ventures	***$ 0.7***	***$(307.2)***	***$307.9***	***(100.2)%***	***$ (26.5)***	***$(304.4)***	***$277.9***	***(91.3)%***
General and administrative expenses	***$ (0.6)***	***$ (4.0)***	***$ 3.4***	***(85.0)%***	***$ (12.7)***	***$ (9.6)***	***$ (3.1)***	***32.3 %***

	Three Months Ended			
	December 31, 2024	December 31, 2023	Change $	Change %
	($ in millions)			
Revenue	$ 0.2	$ 0.2	$ —	— %
Equity in earnings (losses) of joint ventures	$ 1.2	$ (36.9)	$ 38.1	(103.3)%
General and administrative expenses	$ (2.4)	$ (2.4)	$ —	— %

Equity in earnings of joint ventures for the three months ended June 30, 2024 December 31, 2024 increased $307.9 million $38.1 million, or 100.2% 103.3%, to $0.7 million $1.2 million compared to a loss of $307.2 million for the corresponding period last year. The increase in equity in earnings of joint ventures was primarily due to an impairment loss recorded in fiscal year 2023 that did not repeat. Equity in losses of joint ventures for the nine months ended June 30, 2024 decreased $277.9 million, or 91.3%, to a loss of $26.5 million compared to a loss of $304.4 million $36.9 million for the corresponding period last year. The change in equity in earnings of joint ventures for the nine three months ended June 30, 2024 December 31, 2024 was primarily due to impairment losses of $35.9 million recognized in the fiscal 2023 2024 that did not repeat to the same extent in fiscal 2024. The decrease of $3.4 million in general and administrative expenses for the three months ended June 30, 2024 compared to the corresponding period last year was due to lower continuing expenses related to the transition of the AECOM Capital team. The increase of $3.1 million in general and administrative expenses for the nine months ended June 30, 2024 compared to the corresponding period last year was due to nonrecurring expenses related to the transition and realization of strategic options around the AECOM Capital business.

2025.

Seasonality

We experience seasonal trends in our business. Our revenue is typically higher in the last half of the fiscal year. The fourth quarter of our fiscal year (July 1 to September 30) is typically our strongest quarter. We find that the U.S.

federal government tends to authorize more work during the period preceding the end of our fiscal year, September 30. In addition, many U.S. state governments with fiscal years ending on June 30 tend to accelerate spending during their first quarter, when new funding becomes available. Further, our construction management revenue typically increases during the high construction season of the summer months. months when weather and daylight hours are more conducive to outdoor activities. Within the United States, as well as other parts of the world, our business generally benefits from milder weather conditions in our fiscal fourth quarter. Our construction and project management services also typically expand during the high construction season of the summer months. months when weather and daylight hours are more conducive to outdoor activities. The first quarter of our fiscal year (October 1 to December

31) is typically our lowest revenue quarter. The harsher weather conditions impact our ability to complete work in parts of North America and the holiday season schedule affects our productivity during this period. For these reasons, coupled with the number and significance of client contracts commenced and completed during a particular period, as well as the timing of expenses incurred for corporate initiatives, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results.

Liquidity and Capital Resources

Cash Flows

Our principal sources of liquidity are cash flows from operations, borrowings under our credit facilities, and access to financial markets. Our principal uses of cash are operating expenses, capital expenditures, working capital requirements, acquisitions, repurchases of common stock, dividend payments, and refinancing or repayment of debt. We believe our anticipated sources of liquidity including operating cash flows, existing cash and cash equivalents, borrowing capacity under our revolving credit facility and our ability to issue debt or equity, if required, will be sufficient to meet our projected cash requirements for at least the next twelve months. We expect to spend approximately $110 million in $45 million for restructuring costs in fiscal 2024 2025 associated with ongoing restructuring actions taken in prior periods that are expected to deliver continued margin improvement and efficiencies.

Table of Contents

Generally, we do not provide for U.S. taxes or foreign withholding taxes on gross book-tax basis differences in our non-U.S. subsidiaries because such basis differences are able to and intended to be reinvested indefinitely. At June 30, 2024 December 31, 2024, we have determined that we will continue to indefinitely reinvest the earnings of some foreign subsidiaries and, therefore, we will continue to account for these undistributed earnings based on our existing accounting under ASC 740 and not accrue additional tax. Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable because of the complexities of the hypothetical calculation. Based on the available sources of cash flows discussed above, we anticipate we will continue to have the ability to permanently reinvest these remaining amounts.

At June 30, 2024 December 31, 2024, cash and cash equivalents, including cash and cash equivalents included in current assets held for sale, were $1,648.2 million $1,584.7 million, an increase a decrease of $386.0 million, or 30.6%, $0.2 million from $1,262.2 million $1,584.9 million at September 30, 2023 September 30, 2024. The increase in cash and cash equivalents was primarily attributable to $320.1 million in net cash proceeds pursuant to Amendment No. 14 of the Credit Agreement.

Net cash provided by operating activities was $528.7 million $151.1 million for the nine three months ended June 30, 2024 December 31, 2024 as compared to $410.8 million $143.1 million for the nine three months ended June 30, 2023 December 31, 2023. The change was primarily attributable to an increase in cash provided by working capital of approximately $146.7 million and an increase in net income of approximately $217.2 million $70.6 million and cash provided by changes in working capital of $30.5 million, partially offset by a decrease in adjustments for non-cash items of approximately $246.0 million $93.1 million. The sale of trade receivables to financial institutions included in operating cash flows increased $39.0 million $66.2 million during the nine three months ended June 30, 2024 December 31, 2024 compared to the nine three months ended June 30, 2023 December 31, 2023. We expect to continue to sell trade receivables in the future as long as the terms continue to remain favorable to us.

Net cash used in investing activities was $185.9 million $24.7 million for the nine three months ended June 30, 2024 December 31, 2024, as compared to $106.5 million $86.8 million for the nine three months ended June 30, 2023 December 31, 2023. The change was primarily attributable to an increase cash repayments of $16.3 million on the revolving credit facility from the counterparty to our sale of our civil infrastructure construction business and a decrease in cash payments for capital expenditures of approximately $12.0 million, cash paid for a business acquisition, net of cash acquired of $18.7 million, and $27.1 million cash funded pursuant to the revolving credit facility with the counterparty to our sale of the civil infrastructure construction business.

$16.0 million.

Net cash provided by used in financing activities was $44.4 million $121.3 million for the nine three months ended June 30, 2024 December 31, 2024 as compared to $204.0 million net cash used by financing activities $126.3 million for the nine three months ended June 30, 2023 December 31, 2023. The change decrease from prior year was primarily attributable to a $15.8 million increase $33.2 million decrease in stock repurchases under our stock repurchase program a $14.1 million increase in dividends paid, partially offset by $320.1 million in net cash proceeds pursuant higher distributions to Amendment No. 14 noncontrolling interests of the Credit Agreement. $24.8 million. Total borrowings under our Credit Agreement may vary during the period as we regularly draw and repay amounts to fund working capital.

Working Capital

Working capital, or current assets less current liabilities, increased $509.8 million $57.8 million, or 159.7% 7.2%, to $829.0 million $859.8 million at June 30, 2024 December 31, 2024 from $319.2 million $802.0 million at September 30, 2023 September 30, 2024. Net accounts receivable and contract assets, net of contract liabilities, increased decreased to $3,283.3 million $3,144.0 million at June 30, 2024 December 31, 2024 from $2,880.8 million $3,301.4 million at September 30, 2023 September 30, 2024.

Days Sales Outstanding (DSO), which includes net accounts receivable and contract assets, net of contract liabilities, was 69 days at June 30, 2024 December 31, 2024 compared to 65 70 days at September 30, 2023 September 30, 2024.

In Note 4, Revenue Recognition, in the notes to our consolidated financial statements, a comparative analysis of the various components of accounts receivable is provided. Except for claims, substantially all contract assets are expected to be billed and collected within twelve months.

Contract assets related to claims are recorded only if it is probable that the claim will result in additional contract revenue and if the amount can be reliably estimated. In such cases, revenue is recorded only to the extent that contract costs relating to the claim have been incurred. Award fees in contract assets are accrued only when there is sufficient information to assess contract performance. On contracts that represent higher than normal risk or technical difficulty, award fees are generally deferred until an award fee letter is received.

Because our revenue depends to a great extent on billable labor hours, most of our charges are invoiced following the end of the month in which the hours were worked, the majority usually within 15 days. Other direct costs are normally billed along with labor hours. However, as opposed to salary costs, which are generally paid on either a bi-weekly or monthly basis, other direct costs are generally not paid until payment is received (in some cases in the form of advances) from the customers.

36

Debt

Table of Contents

Debt

Debt consisted of the following:

	June 30, 2024	September 30, 2023
	(in millions)	
Credit Agreement	$ 1,448.3	$ 1,119.8
2027 Senior Notes	997.3	997.3
Other debt	95.9	100.2

Total debt	2,541.5	2,217.3
Less: Current portion of debt and short-term borrowings	(66.2)	(89.5)
Less: Unamortized debt issuance costs	(23.8)	(14.4)
Long-term debt	$ 2,451.5	$ 2,113.4

	December 31, 2024	September 30, 2024
	(in millions)	
Credit Agreement	$ 1,444.9	$ 1,446.6
2027 Senior Notes	997.3	997.3
Other debt	104.9	95.9
Total debt	2,547.1	2,539.8
Less: Current portion of debt and short-term borrowings	(69.4)	(66.9)
Less: Unamortized debt issuance costs	(21.7)	(22.6)
Long-term debt	$ 2,456.0	$ 2,450.3

The following table presents, in millions, scheduled maturities of our debt as of June 30, 2024 December 31, 2024:

Fiscal Year	
2024 (three months remaining)	$ 18.9
2025	53.9
2026	25.6
2027	1,015.0
2028	8.4
Thereafter	1,419.7
Total	$2,541.5

Fiscal Year	
2025 (nine months remaining)	*$ 61.3*
2026	*31.0*
2027	*1,020.7*
2028	*14.4*
2029	*756.8*
Thereafter	*662.9*

Total	*$*	*2,547.1*

Credit Agreement

On February 8, 2021, we entered into the 2021 Refinancing Amendment to Credit Agreement (as amended, modified or otherwise supplemented, the "Credit Agreement"), pursuant to which we amended and restated its Syndicated Facility Agreement, dated as of October 17, 2014 (as amended prior to February 8, 2021, the "Original Credit Agreement"), between the Company, as borrower, Bank of America, N.A., as administrative agent, and other parties thereto. At the time of amendment, the Credit Agreement consisted of a $1,150,000,000 revolving credit facility (the "Original Revolving Credit Facility") and a $246,968,737.50 term loan A facility (the "Original Term A Facility,"), each of which would have matured on February 8, 2026. The proceeds of the Original Revolving Credit Facility and the Original Term A Loan facility borrowed on February 8, 2021 were used to refinance the existing revolving credit facility and the existing term loan facility under the Original Credit Agreement and to pay related fees and expenses.

On April 13, 2021, we entered into Amendment No. 10 to Credit Agreement, pursuant to which the lenders thereunder provided us a secured term B credit facility (the "Original Term B Facility," and together with the Original Term A Facility and Original Revolving Credit Facility, the "Original Credit Facilities") in an aggregate principal amount of $700,000,000. The Original Term B Facility would have matured on April 13, 2028. The proceeds of the Original Term B Facility were used to fund the purchase price, fees and expenses in connection with our cash tender offer to purchase up to $700,000,000 aggregate purchase price (not including any accrued and unpaid interest) of our outstanding 5.875% Senior Notes due 2024.

On June 25, 2021, we entered into Amendment No. 11 to Credit Agreement, pursuant to which lenders thereunder provided us an additional $215,000,000 in aggregate principal amount under the Original Term A Facility. We used the net proceeds from the increase in the Original Term A Facility (together with cash on hand), to (i) redeem all of our remaining 5.875% Senior Notes due 2024 and (ii) pay fees and expenses related to such redemption.

On May 23, 2023, we entered into Amendment No. 12 to Credit Agreement, pursuant to which LIBOR as a benchmark rate of interest was replaced by, in the case of U.S. dollar-denominated loans, a secured overnight financing rate subject to a spread adjustment, and, in the case of loans denominated in other currencies, other customary successor rates, subject in certain cases to a spread adjustment. On May 23, 2023, we entered into Amendment No. 13 to Credit Agreement, pursuant to which the spread adjustments with respect to the Original Revolving Credit Facility and the Original Term A Facility were amended.

Table of Contents

On April 19, 2024, we entered into Amendment No. 14 to Syndicated Facility Agreement (as amended, modified or otherwise supplemented, the "Credit Agreement"), pursuant to which we obtained a new $1,500,000,000 revolving credit facility (the “New Revolving Credit Facility”), a new $750,000,000 $$750,000,000 term loan A facility (the “New Term A Facility” and, together with the New Revolving Credit Facility, the “New Pro Rata Facilities”) and a new $700,000,000 term loan B facility (the “New Term B Facility” and, together with the New Pro Rata Facilities, the “New Credit Facilities”). The New Revolving Credit Facility and the New Term A Facility mature on April 19, 2029. The New Term B Facility matures on April 19, 2031. The New Term A Facility and the New Term B Facility were borrowed in full on April 19, 2024 in U.S. dollars. Loans under the New Revolving Credit Facility may be borrowed, and letters of credit thereunder may be issued, in U.S. dollars or in certain foreign currencies. The New Credit Facilities replace in full the Original Revolving Credit Facility, the Original Term our existing revolving credit facility, term loan A Facility facility and the Original Term term loan B Facility, facility, and borrowings under the New Credit Facilities were used to refinance in full the Original Credit Facilities our existing credit facilities and for general corporate purposes. The Credit Agreement permits us to designate certain of our subsidiaries as additional co-borrowers from time to time. Currently, there are no co-borrowers under the New Credit Facilities.

On October 29, 2024, we entered into Amendment No. 15 to Syndicated Facility Agreement, pursuant to which we reduced the interest rate spread applicable to our New Term B Facility.

Borrowings under (a) the New Revolving Credit Facility (in U.S. dollars) and the New Term A Facility bear interest at a rate per annum equal to, at our option, (i) a Term SOFR rate (with a 0% floor and SOFR adjustment of 0.10%) or (ii) a base rate (with a 0% floor), in each case, plus an applicable margin of 1.225% in the case of the Term SOFR rate and 0.25% 0.225% in the case of the base rate, and (b) the New Revolving Credit Facility in currencies other than U.S. dollars bear interest at a rate per annum equal to the applicable reference rate for such currency (including any related adjustments), plus an applicable margin of 1.225%. The applicable margin is subject, in each case, to adjustment based on our consolidated leverage ratio from time to time.

Borrowings under the New Term B Facility, after giving effect to Amendment No. 15 to Syndicated Facility Agreement, bear interest at a rate per annum equal to, at our option, (a) a Term SOFR rate (with a 0% floor and a SOFR adjustment of 0%) or (b) a base rate (with a 0% floor), in each case, plus an applicable margin of 1.875% 1.75% in the case of the Term SOFR rate and 0.875% 0.75% in the case of the base rate.

Certain of our material subsidiaries (the “Guarantors”) have guaranteed our obligations of the borrowers under the Credit Agreement, subject to certain exceptions. The borrowers’ obligations under the

Credit Agreement are secured by a lien on substantially all of our assets and the Guarantors' assets, subject to certain exceptions.

The Credit Agreement contains customary negative covenants that include, among other things, limitations on our ability and certain of our subsidiaries, subject to certain exceptions, to incur liens and debt, make investments, dispositions, and restricted payments, change the nature of their our business, consummate mergers, consolidations and the sale of all or substantially all of our respective assets and transact with affiliates. We are also required to maintain a consolidated leverage ratio of less than or equal to 4.00 to 1.00 (subject to certain adjustments in connection with permitted acquisitions), tested on a quarterly basis (the "Financial Covenant"). The Financial Covenant does not apply to the New Term B Facility. As of June 30, 2024 December 31, 2024, we were in compliance with the covenants of the Credit Agreement.

The Credit Agreement contains customary affirmative covenants, including, among other things, compliance with applicable law, preservation of existence, maintenance of properties and of insurance, and keeping proper books and records. The Credit Agreement contains customary events of default, including, among other things, nonpayment of principal, interest or fees, cross-defaults to other debt, inaccuracies of representations and warranties, failure to perform covenants, events of bankruptcy and insolvency, change of control and unsatisfied judgments, subject in certain cases to notice and cure periods and other exceptions.

At June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, letters of credit totaled $4.4 million and $4.4 million, respectively, under our New Revolving Credit Facility and Original Revolving Credit Facility, respectively. Facility. As of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, we had $1,495.6 million and $1,145.6 million $1,495.6 million, respectively, available under our New Revolving Credit Facility and Original Revolving Credit Facility, respectively.

Facility.

2027 Senior Notes

On February 21, 2017, we completed a private placement offering of $1,000,000,000 aggregate principal amount of our unsecured 5.125% Senior Notes due 2027 (the "2027 Senior Notes"). On June 30, 2017, we completed an exchange offer to exchange the unregistered 2027 Senior Notes for registered notes, as well as related guarantees.

As of June 30, 2024 December 31, 2024, the estimated fair value of the 2027 Senior Notes was approximately $974.9 million $979.8 million. The fair value of the 2027 Senior Notes as of June 30, 2024 December 31, 2024 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of the 2027 Senior Notes. Interest is payable on the 2027 Senior Notes at a rate of 5.125% per annum. Interest on the 2027 Senior Notes is payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2017. The 2027 Senior Notes will mature on March 15, 2027.

Table of Contents

At any time and from time to time prior to December 15, 2026, we may redeem all or part of the 2027 Senior Notes, at a redemption price equal to 100% of their principal amount, plus a “make whole” premium as of the redemption date, and accrued and unpaid interest to the redemption date. On or after December 15, 2026, we may redeem all or part of the 2027 Senior Notes at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the redemption date.

The indenture pursuant to which the 2027 Senior Notes were issued contains customary events of default, including, among other things, payment default, exchange default, failure to provide notices thereunder and provisions related to bankruptcy events. The indenture also contains customary negative covenants.

We were in compliance with the covenants relating to the 2027 Senior Notes as of June 30, 2024 December 31, 2024.

Other Debt and Other Items

Other debt consists primarily of obligations under capital leases and loans, and unsecured credit facilities. The unsecured credit facilities are primarily used for standby letters of credit issued in connection with general and professional liability insurance programs and for contract performance guarantees. At June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, these outstanding standby letters of credit totaled $909.4 million $930.2 million and $878.9 million $934.5 million, respectively. As of June 30, 2024 December 31, 2024, we had $407.1 million $390.9 million available under these unsecured credit facilities.

Effective Interest Rate

Our average effective interest rate on our total debt, including the effects of the interest rate swap agreements and interest rate cap agreements during the nine three months ended June 30, 2024 December 31, 2024 and 2023 was 5.5% 5.2% and 5.3% 5.4%, respectively.

Interest expense in the consolidated statements of operations included amortization of deferred debt issuance costs for the three and nine months ended June 30, 2024 December 31, 2024 and 2023 of

$4.0 million $1.4 million and $6.4 million, respectively, and for the three and nine months ended June 30, 2023 of $1.2 million and $3.7 million, respectively.

Other Commitments

We enter into various joint venture arrangements to provide architectural, engineering, program management, construction management and operations and maintenance services. The ownership percentage of these joint ventures is typically representative of the work to be performed or the amount of risk assumed by each joint venture partner. Some of these joint ventures are considered variable interest entities. We have consolidated all joint ventures for which we have control. For all others, our portion of the earnings is recorded in equity in earnings of joint ventures. See Note 5, Joint Ventures and Variable Interest Entities, in the notes to our consolidated financial statements.

Other than normal property and equipment additions and replacements, expenditures to further the implementation of our various information technology systems, commitments under our incentive compensation programs, amounts we may expend to repurchase stock under our stock repurchase program and acquisitions from time to time and disposition costs, we currently do not have any significant capital expenditures or outlays planned except as described below. However, if we acquire additional businesses in the future or if we embark on other capital-intensive initiatives, additional working capital may be required.

Under our secured revolving credit facility and other facilities discussed in Other Debt and Other Items above, as of June 30, 2024 December 31, 2024, there was approximately $913.8 million $934.6 million, including both continuing and discontinued operations, outstanding under standby letters of credit primarily issued in connection with general and professional liability insurance programs and for contract performance guarantees. For those projects for which we have issued a performance guarantee, if the project subsequently fails to meet guaranteed performance standards, we may either incur significant additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards.

39

Table of Contents

We recognized on our balance sheet the funded status of our pension benefit plans, measured as the difference between the fair value of plan assets and the projected benefit obligation. At June 30, 2024 December 31, 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 $133.8 million $119.9 million. The total amounts of employer contributions paid for the nine three months ended June 30, 2024 December 31, 2024 were $8.6 million $2.9 million for U.S. plans and $19.0 million $6.1 million for non-U.S. plans. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In some countries, the funding requirements are mandatory while in other countries, they are discretionary. There is a required minimum contribution for one of our domestic plans; however, we may make additional discretionary contributions. In the future, such pension funding may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors. In addition, we have collective bargaining agreements with unions that require us to contribute to various third-party multiemployer plans that we do not control or manage. For the year ended September 30, 2023 September 30, 2024, we contributed $3.0 million $2.5 million to multiemployer pension plans.

Contractual Obligations

Refer to our Annual Report on Form 10-K for the year ended September 30, 2023 September 30, 2024 for a discussion of our contractual obligations. There have been no changes, outside of the ordinary course of business, to these contractual obligations during the nine three months ended June 30, 2024 December 31, 2024.

Condensed Combined Financial Information

The 2027 Senior Notes are fully and unconditionally guaranteed on a joint and several basis by some of AECOM's directly and indirectly 100% owned subsidiaries (the Subsidiary Guarantors). Accordingly, AECOM became subject to the requirements of Rule 3-10 of Regulation S-X, as amended, regarding financial statements of guarantors and issuers of guaranteed securities. Other than customary restrictions imposed by applicable statutes, there are no restrictions on the ability of the Subsidiary Guarantors to transfer funds to AECOM in the form of cash dividends, loans or advances.

The following tables present condensed combined summarized financial information for AECOM and the Subsidiary Guarantors. All intercompany balances and transactions are eliminated in the presentation of the combined financial statements. Amounts provided do not represent our total consolidated amounts as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, and for the nine three months ended June 30, 2024 December 31, 2024.

Condensed Combined Balance Sheets

Parent and Subsidiary Guarantors

(unaudited - in millions)

	June 30, 2024	September 30, 2023
Current assets	**$ 3,314.2**	**$ 2,617.7**
Non-current assets	**3,024.9**	**3,230.7**
Total assets	**$ 6,339.1**	**$ 5,848.4**
Current liabilities	**$ 2,797.9**	**$ 2,414.4**
Non-current liabilities	**2,897.2**	**2,601.6**
Total liabilities	**5,695.1**	**5,016.0**
Total stockholders' equity	**644.0**	**832.4**
Total liabilities and stockholders' equity	**$ 6,339.1**	**$ 5,848.4**

40

	December 31, 2024	September 30, 2024
Current assets	$ 3,390.2	$ 3,405.2
Non-current assets	3,001.5	3,033.6
Total assets	$ 6,391.7	$ 6,438.8
Current liabilities	$ 2,807.0	$ 2,918.1
Non-current liabilities	2,906.6	2,913.0
Total liabilities	5,713.6	5,831.1
Total stockholders' equity	678.1	607.7
Total liabilities and stockholders' equity	$ 6,391.7	$ 6,438.8

Table of Contents

Condensed Combined Statement of Operations

Parent and Subsidiary Guarantors

(unaudited - in millions)

	For the nine months ended June 30, 2024	
Revenue	**$**	**6,098.8**
Cost of revenue		**5,716.6**
Gross profit		**382.2**
Net income from continuing operations		**86.3**
Net loss from discontinued operations		**—**
Net income	**$**	**86.3**
Net income attributable to AECOM	**$**	**86.3**

	For the three months ended December 31, 2024	
Revenue	$	2,319.4
Cost of revenue		2,134.6
Gross profit		184.8
Net income from continuing operations		122.5
Net loss from discontinued operations		—
Net income	$	122.5
Net income attributable to AECOM	$	122.5

New Accounting Pronouncements and Changes in Accounting

For information regarding recent accounting pronouncements, see Notes to Consolidated Financial Statements included in Part I, Item 1.

Critical Accounting Estimates

Our accounting policies often require management to make significant estimates and assumptions using information available at the time the estimates are made. Such estimates and assumptions significantly affect various reported amounts of assets, liabilities, revenues and expenses. If future experience differs significantly from these estimates and assumptions, our results of operations and financial condition could be affected.

The Notes to Consolidated Financial Statements in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended September 30, 2023 September 30, 2024 (the "2023 "2024 Form 10-K"), and "Critical Accounting Estimates" in Part II, Item 7 of the 2023 2024 Form 10-K describe the significant accounting policies and estimates used in the preparation of our consolidated financial statements. We have not materially changed our estimation methodology since the 2023 2024 Form 10-K.

Table of Contents

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Financial Market Risks

Financial Market Risks

We are exposed to market risk, primarily related to foreign currency exchange rates and interest rate exposure of our debt obligations that bear interest based on floating rates. We actively monitor these exposures. Our objective is to reduce, where we deem appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign exchange rates and interest rates. In order to accomplish this objective, we sometimes enter into derivative financial instruments, such as forward contracts and interest rate hedge contracts. It is our policy and practice to use derivative financial instruments only to the extent necessary to manage our exposures. We do not use derivative financial instruments for trading purposes.

Foreign Exchange Rates

We are exposed to foreign currency exchange rate risk resulting from our operations outside of the U.S. We use foreign currency forward contracts from time to time to mitigate foreign currency risk. We limit exposure to foreign currency fluctuations in most of our contracts through provisions that require client payments in currencies corresponding to the currency in which costs are incurred. As a result of this natural hedge, we generally do not need to hedge foreign currency cash flows for contract work performed. The functional currency of our significant foreign operations is the respective local currency.

Interest Rates

Our Credit Agreement and other debt obligations are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, we had $1,448.3 million $1,444.9 million and $1,119.8 million $1,446.6 million, respectively, in outstanding borrowings under our term credit agreements and revolving credit facility. Interest on amounts borrowed under these agreements is subject to adjustment based on specified levels of financial performance. The applicable margin that is added to the borrowing's base rate can range from 0.125% to 1.00% and the applicable margin that is added to borrowings in the Term SOFR rate can range from 1.125% to 2.00%. For the nine three months ended June 30, 2024 December 31, 2024, our weighted average floating rate borrowings were $1,641.2 million $1,669.3 million, or $941.2 million $969.3 million excluding borrowings with effective fixed interest rates due to interest rate swap and interest rate cap agreements. If short-term floating interest rates had increased by 1.00%, our interest expense for the nine three months ended June 30, 2024 December 31, 2024 would have increased by $7.1 million $2.4 million. We invest our cash in a variety of financial instruments, consisting principally of money market securities or other highly liquid, short-term securities that are subject to minimal credit and market risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on management’s evaluation, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), our CEO and CFO have concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act), were effective as of June 30, 2024 December 31, 2024 to ensure that information required to be disclosed by us in this Quarterly Report on Form 10-Q or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended June 30, 2024 December 31, 2024 identified in connection with the evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II.OTHER INFORMATION

Item 1. Legal Proceedings

Item 1. Legal Proceedings

As a government contractor, we are subject to various laws and regulations that are more restrictive than those applicable to non-government contractors. Intense government scrutiny of contractors’ compliance with those laws and regulations through audits and investigations is inherent in government contracting; and from time to time, we receive inquiries, subpoenas, and similar demands related to our ongoing business with government entities. Violations can result in civil or criminal liability as well as suspension or debarment from eligibility for awards of new government contracts or option renewals.

We are involved in various investigations, claims and lawsuits in the normal conduct of our business. We are not always aware if we or our affiliates are under investigation or the status of such matters. Although the outcome of our legal proceedings cannot be predicted with certainty and no assurances can be provided, in the opinion of our management, based upon current information and discussions with counsel, with the exception of the matters noted in Note 15, 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 15, 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 1. From time to time, we establish reserves for litigation when we consider it probable that a loss will occur.

Item 1A. Risk Factors

Item 1A. Risk Factors

There have been no material changes to the risk factors as disclosed in Part I, Item 1A, Risk Factors in our most recent Annual Report on Form 10-K.

Table of Contents

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Program

The following table shows the repurchase activity for each of the three months ended June 30, 2024 December 31, 2024:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value that May Yet Be Purchased Under the Plans or Programs(1)
October 1 - 31, 2024	96,327	$ 104.61	96,327	$ 550,400,000
November 1 - 30, 2024	9,051	$ 112.45	9,051	$ 999,000,000
December 1 - 31, 2024	216,919	$ 111.44	216,919	$ 974,800,000
Total	322,297		322,297	

Fiscal Period	Total Number of Shares Purchased		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Maximum Approximate Dollar Value that May Yet Be Purchased Under the Plans or Programs(1)
April 1 - 30, 2024	**—**	**$**	**—**	**—**	**$**	**928,900,000**
May 1 - 31, 2024	**279,572**	**$**	**89.95**	**279,572**	**$**	**903,800,000**
June 1- 30, 2024	**280,887**	**$**	**89.53**	**280,887**	**$**	**878,600,000**
Total	**560,459**	**$**	**89.74**	**560,459**		

(1) On November 14, 2024, the Board approved an increase in the Company's repurchase authorization up to an aggregate amount of $1.0 billion with no expiration date. Stock repurchases can be made through open market purchases or other methods, including pursuant to a Rule 10b5-1 plan.

(1) On November 9, 2023, the Board approved an increase in the Company's repurchase authorization up to an aggregate amount of $1.0 billion with no expiration date. Stock repurchases can be made through open market purchases or other methods, including pursuant to a Rule 10b5-1 plan.

Item 3.Defaults Upon Senior Securities

None.

Item 4.Mine Safety Disclosure

None.

Item 5.Other Information

During the fiscal quarter ended June 30, 2024 December 31, 2024, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement as each term is defined in Item 408(a) of Regulation S-K, except as follows:

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan	Aggregate Number of Securities to Be Purchased or Sold
W. Troy Rudd, Chief Executive Officer, Director	5/9/2024	11/29/2024	Sale of (i) the number of shares of common stock necessary to cover the option cost, taxes, commissions and fees for the exercise of 53,097 stock options and (ii) 100,000 shares of common stock

S-K.

Table of Contents

Item 6. Exhibits

The following documents are filed as Exhibits to the Report:

			Incorporated by Reference (Exchange Act Filings Located at File No. 0-52423)		
Exhibit Numbers	Description	Form	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation	Form 10-K	3.1	11/21/2011	

3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	Form S-4	3.2	8/1/2014	
3.3	Certificate of Correction of Amended and Restated Certificate of Incorporation	Form 10-K	3.3	11/17/2014	
3.4	Certificate of Amendment to the Certificate of Incorporation	Form 8-K	3.1	1/9/2015	
3.5	Certificate of Amendment to the Certificate of Incorporation	Form 8-K	3.1	3/3/2017	
3.6	Third Amended and Restated Bylaws of the Company	Form 8-K	3.1	5/19/2023	
10.1	Amendment No. 14 to Syndicated Facility Agreement, dated as of April 19, 2024, by and among AECOM, the other Borrowers and Guarantors party thereto, the Lenders party thereto and Bank of America, N.A. as Administrative Agent, Swing Line Lender and an L/C Issuer	Form 8-K	10.1	4/25/2024	
31.1	Certification of the Company's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of the Company's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32	Certification of the Company's Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X

101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 were formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.	X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL	X

			Incorporated by Reference (Exchange Act Filings Located at File No. 0-52423)		
Exhibit Numbers	**Description**	**Form**	**Exhibit**	**Filing Date**	**Filed Herewith**
3.1	Amended and Restated Certificate of Incorporation	Form 10-K	3.1	11/21/2011	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	Form S-4	3.2	8/1/2014	
3.3	Certificate of Correction of Amended and Restated Certificate of Incorporation	Form 10-K	3.3	11/17/2014	
3.4	Certificate of Amendment to the Certificate of Incorporation	Form 8-K	3.1	1/9/2015	
3.5	Certificate of Amendment to the Certificate of Incorporation	Form 8-K	3.1	3/3/2017	
3.6	Third Amended and Restated Bylaws of the Company	Form 8-K	3.1	5/19/2023	

4.1	Amendment No. 15 to Credit Agreement, dated as of October 29, 2024, by and among AECOM, certain of its subsidiaries as Guarantors, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent	Form 10-K	4.2	11/19/2024	
4.2	Third Supplemental Indenture, dated as of December 23, 2024, among AECOM, the guarantor party thereto and U.S. Bank Trust Company, National Association				X
10.1#*	Form Standard Terms and Conditions for Performance Earnings Program under the 2020 Stock Incentive Plan (Fiscal Year 2025)				X
10.2#	Form Standard Terms and Conditions for Restricted Stock Units under the 2020 Stock Incentive Plan (Fiscal Year 2025)				X
10.3#	Amended and Restated AECOM Executive Deferred Compensation Plan				X
31.1	Certification of the Company's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of the Company's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32	Certification of the Company's Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X

101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2024 were formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.	X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2024, formatted in Inline XBRL	X

Table # Management contract or compensatory plan or arrangement

* Portions of Contents

the exhibit have been omitted as confidential

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AECOM

AECOM

Date: February 4, 2025

By:

/S/ GAURAV KAPOOR

Date: August 6, 2024

By:

Gaurav Kapoor
Chief Financial Officer

46

45

Execution Version

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Third Supplemental Indenture"), dated as of December 23, 2024, among AECOM CM Holdings, Inc., a Delaware corporation (the "New Guarantor"), a subsidiary of AECOM, a Delaware corporation (the "Company"), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Company and certain subsidiaries of the Company listed in Schedule I attached hereto (the "Existing Guarantors") have heretofore executed and delivered to the Trustee an Indenture, dated as of February 21, 2017 (as amended, supplemented or otherwise modified prior to the date hereof, the "Indenture"; terms defined in the Indenture and not otherwise defined herein are used herein as defined in the Indenture), providing for the issuance of the Company's 5.125% Senior Notes due 2027 (the "Notes");

WHEREAS Section 4.18 of the Indenture provides that under certain circumstances the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Company's obligations under the Notes pursuant to a Subsidiary Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01(a)(7) of the Indenture, the Trustee and the Company are authorized to execute and deliver this Third Supplemental Indenture without the consent of holders of the Notes;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all the Existing Guarantors, to unconditionally guarantee the Company's obligations under the Notes on the terms and subject to the conditions set forth in Article Ten of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

2. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Third Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

3. GOVERNING LAW. THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or the Subsidiary Guarantee for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor and the Company. All of the provisions contained in the Indenture in respect of the rights, privileges, protections, immunities, powers and duties of the Trustee shall be applicable in respect of this Third Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

5. COUNTERPARTS. The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the date first above written.

AECOM CM HOLDINGS, INC.

By: /s/ Gary Harris

Name: Gary Harris

Title: Treasurer

Signature Page to Supplemental Indenture

AECOM

By: /s/ Morgan Jones

Name: Morgan Jones

Title: Vice President, Treasury

Signature Page to Supplemental Indenture

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley Scarbrough
Name: Bradley Scarbrough
Title: Vice President

Signature Page to Supplemental Indenture

Schedule I

AECOM GLOBAL II, LLC
AECOM TECHNICAL SERVICES, INC.
THE EARTH TECHNOLOGY CORPORATION (USA)
TISHMAN CONSTRUCTION CORPORATION
TISHMAN CONSTRUCTION CORPORATION OF NEW YORK
URS GLOBAL HOLDINGS, INC.
URS HOLDINGS, INC.

*** Portions of this exhibit have been omitted because such portions are not material and would be competitively harmful if publicly disclosed.**

PEP25 Grant Award Agreement

TERM SHEET

This Term Sheet includes important information concerning your Performance Earnings Program ("PEP") award for Fiscal Year 2025 ("PEP25"). The PEP25 award is subject to the Standard Terms and Conditions for Performance Earnings Program, including Attachment A thereto, and the AECOM 2020 Stock Incentive Plan attached hereto (together, the "Plan Documents").

The highlights of the PEP25 award include, in each case, subject to the terms and conditions set forth herein:

Performance Period: Fiscal years 2025 – 2027.

Performance Measures: Return on Invested Capital ("ROIC"), Average Adjusted Earnings per Share ("EPS") Growth, and Relative Total Shareholder Return ("TSR"), equally weighted. ROIC and Relative TSR are measured over a single three-year period covering fiscal years 2025, 2026 and 2027. Average Adjusted EPS Growth measures EPS growth in fiscal year 2025, average EPS growth in fiscal years 2025 and 2026, and average EPS growth in fiscal years 2025, 2026, and 2027.

Vesting: Earned PEP units shall generally cliff vest 100% on December 15, 2027 (the "Scheduled Vesting Date"), subject to your continued employment at AECOM through such date. If your employment at AECOM ends prior to this date, you will generally forfeit the entire award, except that you may be eligible for payment of all or a portion of the award if your employment ends due to death, disability, retirement, or in a Severance-Eligible Termination (as defined below).

Taxation: PEP awards issued in the U.S. are generally subject to federal and state income tax, FICA, and other state employment taxes on or about the settlement date, except that FICA may be due in an earlier year of vesting in certain cases. PEP awards issued outside the U.S. are generally taxed on the vesting date under local tax laws. Please consult a tax advisor for information specific to your individual facts and circumstances.

Award Payout: Your PEP award payout will range from 0% to 200% of target based on attainment of performance goals and your continued employment, and payment will generally be in the form shares of AECOM common stock. The payout will be reduced for any required tax withholding unless you elect in advance of vesting to pay the taxes yourself and you have sufficient cash balances within your personal Merrill Lynch brokerage account to remit the amount of the required tax withholding to AECOM at the time that such tax withholding is due (or make other arrangement to timely satisfy such obligations as may be permitted under the Plan Documents). The remaining AECOM shares earned (net of applicable taxes) will be deposited into your Merrill Lynch brokerage account as soon as administratively possible following the

Scheduled Vesting Date, but in no event later than the 15th day of the third month following the Scheduled Vesting Date (or if PEPs vest in connection with an employment termination due to death or disability, no later than the 15th day of the third month following such termination, with the exact date of settlement within such payment window determined by the Administrator in its sole discretion).

|US-DOCS\145860415.2||

Grant Acceptance: You must accept your PEP grant online at www.benefits.ml.com before you can receive payment of your vested PEP award. If you do not accept your PEP grant within 60 days after the award is granted, your award may be cancelled in the discretion of the Administrator.

Hong Kong Employees: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The information provided above is a summary of the Plan Documents. If any conflict should arise between this document and the Plan Documents, the Plan Documents will always govern. If you have any questions, please contact:

Quinn Goetsch
VP, Global Total Rewards
Quinn.Goetsch@aecom.com

AECOM

STANDARD TERMS AND CONDITIONS FOR
PERFORMANCE EARNINGS PROGRAM

These Standard Terms and Conditions apply to any Award of Performance Earnings Program (“PEP”) units granted to an employee of the Company on or after March 10, 2020, under the AECOM 2020 Stock Incentive Plan, as may be amended from time to time (the “Plan”), which are evidenced by a Term Sheet or an action of the Administrator that specifically refers to these Standard Terms and Conditions.

1. TERMS OF PEP UNITS

AECOM, a Delaware corporation (the “Company”), has granted to the Participant named in the term sheet (including Attachment A thereto) provided to said Participant herewith, or otherwise provided electronically or included on the stock administrator’s online grant summary page (such materials, collectively, the “Term Sheet”) an opportunity to earn a target number of PEP units (the “Award”) specified in the Term Sheet. Each PEP unit, if earned, represents the right to receive one share of the Company’s Common Stock, $0.01 par value per share (the “Common Stock”), together with a cash payment in an amount equivalent to the aggregate of all Common Stock per share dividends (if any) with an *ex dividend* date occurring while the PEP unit to which such share relates was outstanding and prior to the payment of such PEP unit (a “Dividend Equivalent”), in each case, upon the terms and subject to the conditions set forth in the Term Sheet, these Standard Terms and Conditions, and the Plan, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Term Sheet, any reference to the Company shall, unless the context requires otherwise, include a reference to any Subsidiary, as such term is defined in the Plan.

2. EARNOUT OF PEP UNITS

The number of PEP units earned under the Award shall be determined according to attainment of the Performance Objectives and Performance Earnout Schedule specified in the Term Sheet.

3. VESTING OF PEP UNITS

The Award shall not be vested as of the Grant Date set forth in the Term Sheet and shall be forfeitable unless and until the Award vests pursuant to the terms of the Term Sheet and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan (or as may otherwise be provided by any individual agreement between the Participant and the Company or any Company benefit plan), the Award shall become

vested as described in the Term Sheet with respect to the number of PEP units earned as set forth in the Term Sheet; provided that (except as set forth in Section 6 below) the Participant does not experience a Termination of Employment (as defined in the Plan) prior to the Award becoming vested. Notwithstanding anything herein or in the

---

Term Sheet to the contrary, if a date on which PEP units subject to the Award would vest is not a business day, the applicable portion of the Award shall vest on the prior business day. PEP units granted under the Award that have vested and are no longer subject to forfeiture are referred to herein as "Vested Units." PEP units granted under the Award that are not vested and remain subject to forfeiture are referred to herein as "Unvested Units." The vesting period of the Award may be adjusted by the Administrator in its sole discretion to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis, provided that the Administrator may take into consideration any accounting consequences to the Company or tax consequences in making any such adjustment. Dividend Equivalents shall accrue and remain unvested with respect to Unvested Units and shall vest, if at all, at the same time or times as the Unvested Units to which the Dividend Equivalents relate. Dividend Equivalents shall not accrue interest.

Notwithstanding anything herein to the contrary, in connection with any Transaction, Section 12 of the Plan shall apply to the Award, except as otherwise provided in any individual agreement between the Participant and the Company in effect at the time of the Transaction or any Company benefit plan or written policy in effect and applicable to the Participant at the time of such Transaction.

4. SETTLEMENT OF PEP UNITS

Except as otherwise expressly provided in Section 6 below, each earned Vested Unit will be settled by the delivery of one share of Common Stock (subject to adjustment under Section

12 of the Plan) to the Participant or, in the event of the Participant’s death, to the Participant’s estate, heir or beneficiary,promptly following the Scheduled Vesting Date (but in no event later than the 15th day of the third month following the Scheduled Vesting Date or, if PEPs vest in connection with an employment termination due to death or disability, no later than the 15th day of the third month following such termination, with the exact date of settlement within such payment window determined by the Administrator in its sole discretion); provided that the Participant has satisfied all of the tax withholding obligations described in Section 8 below, and that the Participant has completed, signed and returned any documents and taken any additional action that the Administrator deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The issuance of the shares of Common Stock hereunder may be effected by the issuance of a stock certificate, recording shares on the stock records of the Company or by crediting shares in an account established on the Participant’s behalf with a brokerage firm or other custodian, in each case as determined by the Administrator. Fractional shares will not be issued pursuant to the Award, and will instead be rounded down.

Notwithstanding the above, (i) the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the delivery of shares hereunder would violate any federal, state or other applicable laws, (ii) the Company may issue shares of Common Stock hereunder subject to any restrictive legends that, as determined by the Company’s counsel, are necessary to comply with securities or other regulatory requirements, and (iii) the date on which shares are issued hereunder may include a delay in order to provide the Company such time as it determines appropriate to address tax withholding and other administrative matters (which delay shall in no event extend beyond 15th day of the third month following the Scheduled Vesting Date).

Dividend Equivalents shall be settled in cash (net of applicable tax withholding) at the same time, and upon the same conditions, if applicable, as the earned Vested Units to

which they relate.

5. RIGHTS AS STOCKHOLDER

Prior to any issuance of shares of Common Stock in settlement of the Award, no shares of Common Stock will be reserved or earmarked for the Participant or the Participant's account nor shall the Participant have any of the rights of a stockholder with respect to such shares. With the exception of Dividend Equivalents (which shall be settled, if at all, in the form of cash), pursuant to the terms hereof, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until shares of Common Stock are actually delivered to the Participant hereunder.

6. TERMINATION OF EMPLOYMENT

Upon the date of the Participant's Termination of Employment (as defined in the Plan) for any reason, except as otherwise expressly provided in this Section 6 or in any individual agreement between the Participant and the Company in effect at the time of Termination of Employment or under any applicable Company plan, including the Company's Change in Control Severance Policy for Key Executives (the "CIC Severance Plan"), the Company's Senior Leadership Severance Plan (the "SLSP"), the Company's Enterprise Leadership Severance Plan ("the ELSP"), the Company's Leadership Severance Plan (the "LSP", and together with the CIC Severance Plan, the SLSP, the ELSP, and any other applicable plan or agreement that provides for accelerated vesting or similar rights that may apply to the Award, the "Severance Plans"), each if applicable, all Unvested Units shall be forfeited by the Participant and cancelled and surrendered to the Company without payment of any consideration to the Participant. Dividend Equivalents shall be subject to the same treatment upon the Participant's Termination of Employment as the Vested Units or Unvested Units to which they relate. For the avoidance of doubt, regardless of any notice or severance period required by any applicable law, in no event shall the Participant's entitlement to or receipt of pay in lieu of notice or severance pay under any statute, contract or at common law serve to extend the effective date of Participant's Termination of Employment for any purpose under this Award.

A. Upon Termination of Employment as a result of the death of the Participant, unless otherwise provided in any written individual agreement between the Participant and the Company in effect at the time of the Termination of Employment or under any applicable Company plan, including the Severance Plans, (i) the Award will be eligible to vest in full; (ii) the number of Vested Units will be determined based on the Company's actual performance relative to the Performance Objectives (as defined in the Term Sheet) through the date of such Termination of Employment in a manner determined by the Administrator in its sole discretion; and (iii) each earned Vested Unit will be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant's estate, heir or beneficiary no later than the 15th day of the third month followingthe date of such Termination of Employment. Any unearned/unvested PEP units (after taking into consideration the foregoing vesting acceleration, if any) shall be forfeited upon the Termination of Employment by the Participant's estate, heir or beneficiary and cancelled and surrendered to the Company without payment of any consideration to the Participant's estate, heir or beneficiary.

B. Upon Termination of Employment as a result of the Total and Permanent Disablement of the Participant, unless otherwise provided in any written individual agreement between the Participant and the Company in effect at the time of the Termination of Employment or under any applicable Company plan, including the Severance Plans, subject to the Participant's (or the Participant's legal guardian's) execution of a general release of all claims in a form provided by the Administrator at the time of termination, (i) the Award will be eligible to vest in full; (ii) the number of Vested Units will be determined based on the Company's actual performance relative to the Performance Objectives through the date of the such Termination of Employment in a manner determined by the Administrator in its sole discretion; and (iii) each earned Vested Unit will (subject to satisfaction of the foregoing release requirement) be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant no later than the 15th day of the third month following such Termination of Employment. Any unearned/unvested PEP units (after taking into consideration the foregoing vesting acceleration, if any) shall be forfeited upon the Termination of Employment by the Participant and cancelled and surrendered to the Company without payment of any

consideration to the Participant. For purposes of the Award and these Standard Terms and Conditions, the term "Total and Permanent Disablement" means that the Participant has become entitled to benefits under an applicable long-term disability policy of the Company or, if no such policy covers the Participant, then Total and Permanent Disablement means that the person has become disabled within the meaning of Section 409A of the Code (or any successor provision thereto).

C. (i) If Termination of Employment occurs as a result of the Retirement of a Participant, unless otherwise provided in any written individual agreement between the Participant and the Company in effect at the time of such Termination of Employment or under any applicable Company plan, including the Severance Plans, subject to the Participant's execution of a general release of all claims and a non-solicitation and/or non-competition agreement in a form provided by the Administrator at the time of termination (and continued compliance therewith), (a) the Award will remain outstanding and eligible to vest following the Termination of Employment due to Retirement; (b) the number of Vested Units will be determined based on the Company's actual performance relative to the Performance Objectives through the end of the Performance Period; and (c) each earned Vested Unit will (subject to satisfaction of the foregoing release requirement) be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant in accordance with Section 4 above (i.e., no later than the 15th day of the third month following the Scheduled Vesting Date). Any unearned/unvested PEP units shall be forfeited by the Participant as of the date such PEP units can no longer be eligible to vest according to their terms and cancelled and surrendered to the Company without payment of any consideration to the Participant.

(ii) **For purposes of the Award and these Standard Terms and Conditions, the term "Retirement" means retirement from active employment with the Company and its Subsidiaries at such time that each of the following conditions has been satisfied: (a) the Participant has reached the age of fifty-five (55); (b) the number of years of the Participant's service with the Company or its Subsidiaries is greater than or equal to five (5); (c) the sum, rounded down to the nearest whole number, of the Participant's age (measured to two decimal points) and the number of years (measured to two decimal points) of uninterrupted service with the Company or its Subsidiaries is greater than or equal to sixty-five (65), and (d) the Participant has provided the Company with at least nine (9) months' prior written notice of the Participant's intent to retire (a "Retirement Notice"). In addition, in order to constitute a Retirement to which this Section 6.C applies, following the Participant's delivery of a Retirement Notice, (a) the Participant shall continue performing the same or similar job duties that were performed prior to notice being provided, maintaining good standing with the Company and its Subsidiaries (as applicable) and attending meetings with clients, successors, and other stakeholders; and (b) the Participant shall perform such activities as may be requested by the Company to help identify a successor and transition duties and responsibilities during such period (clauses (a) and (b) together, the "Pre-Retirement Employment Duties"). Notwithstanding the foregoing, if the Participant was eligible for Retirement as of December 2022 under Company guidelines in effect prior to December 2022, as determined by the Administrator in its sole discretion, then the Participant shall be eligible to terminate employment due to Retirement at any time, except that in order to**

terminate due to Retirement, the Participant must nevertheless provide the Company a Retirement Notice (*i.e.*, at least nine (9) months' prior written notice of the Participant's intent to retire) and, following the Participant's delivery of a Retirement Notice, the Participant must perform the Pre-Retirement Employment Duties as provided above, maintaining good standing with the Company and its Subsidiaries (as applicable) throughout such period. Notwithstanding anything herein to the contrary, if the Administrator determines that the Participant has not fulfilled the Pre-Retirement Employment Duties, the Award shall be forfeited by the Participant upon the date of the Termination of Employment and cancelled and surrendered to the Company without payment of any consideration to the Participant. The determination of the Administrator as to an individual's Retirement (including eligibility for Retirement) shall be conclusive on all parties. For clarity, following the Participant's delivery of any Retirement Notice, the Participant's employment with the Company and its Subsidiaries shall automatically terminate without further action by any part on the last day of the nine (9)-month period specified in the Retirement Notice.

D. Upon Termination of Employment as a result of which the Participant becomes entitled to severance payments and/or benefits under any Severance Plan, which benefits include any service-vesting credit, accelerated service-vesting or similar benefit applicable to the Award ("Accelerated Service-Vesting" and, any such termination of employment, a "Severance-Eligible Termination"), subject to the Participant's execution of a general release of all claims in a form provided by the Administrator at the time of termination (which for clarity, may be satisfied by the Participant's execution of any release required under the applicable Severance Plan), the Award will satisfy applicable service-vesting conditions solely to the extent provided in the applicable Severance Plan, and each PEP unit subject to such Accelerated Service-Vesting will (subject to satisfaction of the foregoing release requirement) remain outstanding and eligible to be earned hereunder in accordance with the terms and conditions set forth herein, and if so earned, shall be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant no later than the 15th day of the third month following the Scheduled Vesting Date. Any unearned/unvested PEP units (after taking into consideration the foregoing Accelerated Service-Vesting, if any) shall be forfeited by the Participant as of the date such PEP units cease to be eligible to vest and be earned according to their terms, and shall be cancelled and surrendered to the Company without payment of any consideration to the Participant as of such date.

E. Upon Termination of Employment for Cause, all Vested Units and Unvested Units shall be forfeited by the Participant and cancelled and surrendered to the Company without payment of any consideration to the Participant.

7. CONDITIONS AND RESTRICTIONS ON SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued in respect of Vested Units, including without limitation (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions in connection with any underwritten public offering by the Company of the Company's securities pursuant to an effective registration statement filed under the Securities Act of 1933, (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers, and (e) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

At no time will the Participant have the right to require the Company to purchase from the Participant any Shares acquired by the Participant under the Award. Any Shares acquired by such Participant under the Award may not be repurchased by the Company for a period of six (6) months following the date on which the Participant acquired such Shares pursuant to the Award.

8. INCOME TAXES

The Participant will be subject to federal and state income and other tax withholding requirements on a date (generally, the Settlement Date, although certain federal "FICA" taxes may become due in an earlier vesting year) determined by applicable law (any such date, the "Taxable Date"), based on the fair market value of the shares of Common Stock underlying the units that are vested and earned together with the value of any related Dividend Equivalents. The Participant will be solely responsible for the payment of all U.S. federal income and other taxes, including any state, local or non-

U.S. income or employment tax obligation that may be related to the Vested Units and Dividend Equivalents and imposed on the Participant, including any such taxes that are required to be withheld and paid to the applicable tax authorities (the "Tax Withholding Obligation"). The Participant will be responsible for the satisfaction of such Tax Withholding Obligation in a manner acceptable to the Administrator at its sole discretion.

By accepting the Award the Participant agrees that, unless and to the extent the Participant has otherwise satisfied the Tax Withholding Obligations in a manner permitted or required by the Administrator pursuant to the Plan, the Company is authorized to withhold from the shares of Common Stock issuable to the Participant in respect of Vested Units the whole number of shares (rounded down) having a value (as determined by the Company consistent with any applicable tax requirements) on the Taxable Date or the first trading day before the Taxable Date sufficient to satisfy the applicable Tax Withholding Obligation. Without limiting the foregoing, the Administrator may accelerate the time of settlement of a number of earned/vested Units sufficient in value to cover any required withholding of FICA taxes (together

with any taxes arising as a result of the settlement of such earned/Vested Units) arising in a vesting year prior to the year of settlement of such earned/Vested Units, determined in accordance with Treas. Reg. 1.409A-3(j)(vi). If any withheld shares are not sufficient to satisfy the Participant's Tax Withholding Obligation, the Participant agrees to pay to the Company as soon as practicable any amount of the Tax Withholding Obligation that is not satisfied by the withholding of shares of Common Stock described above.

At any time not less than five (5) business days before any Tax Withholding Obligation arises (e.g., a Settlement Date), the Participant may elect to satisfy all or any part of the Participant's Tax Withholding Obligation by delivering to the Company an amount that the Company determines is sufficient (in light of the uncertainty of the exact amount

thereof) to satisfy the Tax Withholding Obligation by (i) wire transfer to such account as the Company may direct, (ii) delivery of a personal check payable to the Company, or (iii) such other means as specified from time to time by the Administrator; in each case unless the Company has specified prior to such date that the Participant is not permitted to satisfy the Tax Withholding Obligation by any such means. The Administrator may, in its discretion, permit or require that the Tax Withholding Obligation be satisfied by the Participant providing instruction and authorization to the Company and a brokerage firm designated by the Company to sell on the Participant's behalf a whole number of shares of Common Stock from those shares issued to the Participant in respect of Vested Units as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Tax Withholding Obligation. If this "sell to cover" method of payment is permitted (and elected) or required, the applicable shares of Common Stock will be sold on the Taxable Date or as soon thereafter as practicable. The Participant will be responsible for all broker's fees and other costs of sale, and agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. The number of shares sold may be determined by considering any applicable withholding rates, including maximum applicable rates, and to the extent the proceeds of such sale exceed the Tax Withholding Obligation, the Company shall make such arrangement as it determines appropriate to credit such amount for the Participant's benefit and the Participant acknowledges that the Participant has no entitlement to the equivalent in shares. The Participant agrees to pay to the Company as soon as practicable any amount of the Tax Withholding Obligation that is not satisfied by the sale.

The Company may refuse to issue any shares of Common Stock to the Participant or settle any Dividend Equivalents until the Participant satisfies the Tax Withholding Obligation. The Participant acknowledges that the Company has the right to retain, without notice, from shares issuable under the Award or from salary, or other amounts payable to the Participant, shares or cash having a value sufficient to satisfy the Tax Withholding Obligation.

The Participant is ultimately liable and responsible for all taxes owed by the Participant in connection with the Award, regardless of any action the Company takes

or any transaction pursuant to this Section 8 with respect to any tax withholding obligations that arise in connection with the Award. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the Award, or the subsequent sale of any of the shares of Common Stock underlying Vested Units. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Participant's tax liability.

9. NON-TRANSFERABILITY OF AWARD

Unless otherwise provided by the Administrator, the Participant may not assign, transfer or pledge the Award or, prior to the vesting and settlement of the Award, the shares of Common Stock subject thereto or any right or interest therein to anyone other than by will or the laws of descent and distribution. The Company may cancel the Participant's Award if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 9.

10. THE PLAN AND OTHER AGREEMENTS

In addition to these Terms and Conditions, the Award shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Certain capitalized terms not otherwise defined herein are defined in the Plan. In the event of a conflict between the terms and conditions of these Standard Terms and Conditions and the Plan, the Plan controls.

The Term Sheet, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

11. LIMITATION OF INTEREST IN SHARES SUBJECT TO AWARD

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Term Sheet or these Standard Terms and

Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person in respect of Vested Units.

12. NOT A CONTRACT FOR EMPLOYMENT

Nothing in the Plan, in the Term Sheet, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment at any time for any reason.

---

13. SECTION 409A

It is intended that this Award and any payments or benefits made or provided under the Plan or these Standard Terms and Conditions shall comply with Section 409A of the Code, or an exemption from or exception to Section 409A of the Code, and will be interpreted, applied and administered accordingly. Under no circumstances, however, shall the Company have any liability under the Plan or these Standard Terms and Conditions for any taxes, penalties or interest due on amounts paid or payable pursuant to the Plan or these Standard Terms and Conditions, including any taxes, penalties or interest imposed under Section 409A of the Code. To the extent any payment or benefit in respect of this Award is considered deferred compensation subject to (and not exempt from) the restrictions contained in Section 409A of the Code and to the extent the Participant is considered a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) at the time of his or her separation from service (as determined under Section 409A), such payment may not be made as a result of the Participant's separation from service before the date that is six months after the Participant's separation form service (or, if earlier, the Participant's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the Participant's

separation from service (or, if earlier, as soon as administratively practicable after the Participant's death). To the extent required under Section 409A, any payment hereunder that may be made in connection with a Termination of Employment or any similar construct shall only be paid upon the Participant's separation from service. If the period during which an award payout may be made spans more than one calendar year, then the actual date of such payment shall be determined by the Administrator in its sole discretion, and in no event shall the Participant dictate or influence the timing of such payment.

14. CLAWBACK POLICY

The Participant hereby acknowledges and agrees that the Participant and the award evidenced by this Agreement are subject to the terms and conditions of any clawback policy previously or hereafter adopted by the Company, including the Clawback Policy, effective October 1, 2012, and the Policy for Recovery of Erroneously Awarded Compensation, effective October 2, 2023, and any applicable law, 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, as may be in effectfrom time to time. To the extent the Participant is subject to any such policy, the terms and conditions of such policy are hereby incorporated by reference into this Agreement.

15. NOTICES

All notices, requests, demands and other communications pursuant to these Standard Terms and Conditions shall be in writing and shall be deemed to have been duly given if personally delivered, telexed or telecopied to, or, if mailed, when received by, the

other party at the following addresses (or at such other address as shall be given in writing by either party to the other):

If to the Company, to:

AECOM
13355 Noel Rd #400
Dallas, Texas 75240
Attention: Compensation Department

If to the Participant, to the address for the Participant contained in the Company's books and records.

16. SEPARABILITY

In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

17. HEADINGS

The headings preceding the text of the sections herein are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction, or effect.

18. FURTHER ASSURANCES

Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of these Standard Terms and Conditions.

19. BINDING EFFECT

These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

20. DISPUTES

All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. In the event the Participant or other holder of an Award believes that a decision by the Administrator with respect to such person was arbitrary or capricious, the Participant

or other holder may request arbitration with respect to such decision in accordance with the terms of the Plan. The review by the arbitrator shall be limited to determining

whether the Administrator's decision was arbitrary or capricious. This arbitration shall be the sole and exclusive review permitted of the Administrator's decision, and the Participant and any other holder hereby explicitly waive any right to judicial review.

21. ELECTRONIC DELIVERY & ACKNOWLEDGEMENT

The Company may, at its sole discretion, decide to deliver any documents related to any awards granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. By accepting the Award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company, and such consent shall remain in effect throughout the Participant's term of employment or service with the Company and thereafter until withdrawn in writing by the Participant. **The Participant must accept the Award online at www.benefits.ml.com before settlement of any Vested Units. If a Participant does not accept the Award within sixty (60) days after the Award is granted, the Company may, in the sole discretion of the Administrator, cancel the Award, in which case the Award shall be surrendered to the Company without payment of any consideration to the Participant.**

Attachment A to Term Sheet

AECOM
PERFORMANCE OBJECTIVES AND EARNOUT SCHEDULE
FY24 PERFORMANCE EARNINGS PROGRAM

This schedule outlines the performance conditions attached to the vesting of the PEP award.

The PEP award is administered in accordance with provisions of the AECOM 2020 Stock Incentive Plan and associated documents, including this Performance Objectives and Earnout Schedule and the Standard Terms and Conditions as established by the Administrator.

The amount of PEP units that may be earned will be determined based on the following:

Performance Objective	**Weighting**
1. Relative Total Shareholder Return	1/3rd
1. Return on Invested Capital	1/3rd
1. Average Adjusted Earnings Per Share Growth	1/3rd

Details of each Performance Objective as well as the Performance Earnout Schedule for each objective is as follows:

1. Relative Total Shareholder Return ("TSR")

Relative TSR is tied to the percentile level at which the Company's TSR over the period from October 1, 2024 through and including September 30, 2027 (the "Performance Period") stands in relation to the TSR for that same period of the companies comprising the S&P MidCap 400 Index (the "Percentile Rank") at the beginning of the performance period on October 1, 2024, rounded to the nearest 0.1%.

TSR is calculated for AECOM and each company in the Comparator Group as follows:

$$TSR = \frac{\text{(Ending Stock Price – Beginning Stock Price) + Reinvested Dividends}}{\text{Beginning Stock Price}}$$

For such purpose, the Administrator will consider the following:

Performance Period Start Date. October 1, 2024.
Performance Period End Date. September 30, 2027.

Beginning Stock Price. Defined as the trailing 30 calendar day average closing stock price of the applicable company, ending on the day immediately prior to the Performance Period Start Date.

Ending Stock Price. Defined as the trailing 30 calendar day average closing stock price of the applicable company ending on the Performance Period End Date.

Reinvested Dividends. Defined, with respect to any company, as (i) the aggregate number of shares of common stock (including fractional shares) that could have been purchased during the Performance Period had each cash dividend paid on a single share of the company's common stock during that period been immediately reinvested in additional shares of the same common stock (or fractional shares) at the closing selling price per share of such common stock on the applicable ex-dividend date multiplied by (ii) Ending Stock Price.

Comparator Group. The Comparator Group for purposes of the PEP award will consist of the companies in the S&P MidCap 400 Index on October 1, 2024.

In the event that a member of the Comparator Group experiences any of the following events during the Performance Period, the following treatment shall apply:

Acquisition: If a member of the Comparator Group is acquired during the Performance Period, the member is removed from the Comparator Group;

Bankruptcy: If a member of the Comparator Group becomes insolvent or bankrupt, as determined by the Administrator, during the Performance Period, the member will remain in the Comparator Group. For the avoidance of doubt, such member could potentially have -100% TSR;

Delisting: If a member becomes delisted from an exchange on which it is listed, the member will remain in the Comparator Group so long as the company is still trading on a market where an independent share price can be determined (i.e., an over-the-counter market). Once a share price can no longer be determined, treatment of the member's results will follow based on the reason for delisting (e.g., acquisition, merger, privatization, bankruptcy, etc.);

Merger: If two members merge with each other, the newly formed company will remain in the Comparator Group while the deactivated member will be removed;

Privatization: If a member becomes a private company during the Performance Period, the member is removed from the Comparator Group; and

Spin-off: If a member spins-off one or more subsidiaries or other affiliated entities during the Performance Period, the member will remain in the Comparator Group. The spun off entity will not be added to the Comparator Group. The spin-off will be treated in the same manner as a regular cash dividend paid by that member in an

amount equal to the fair market value of the common stock (or fractional share thereof) of the spun-off entity provided.

Capitalization Adjustments: Calculations and definitions shall be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting the shares in question without the issuer's receipt of consideration, in each case, as determined by the Administrator.

Performance Earnout Schedule: The following schedule shall apply to determine what percentage of the target PEP units is earned after the Performance Period in order to determine the final earned percentage (with straight-line interpolation for performance between the levels listed in the schedule and the maximum payout in all circumstances being 200%):

Percent Earned	0%	100%	200%
Percentile Rank	25th	50th	75th

2. Return on Invested Capital ("ROIC")

ROIC performance objective is a 3-Year Average ROIC of AECOM less all at-risk self-perform businesses to be sold equal to (a) the average of fiscal years 2025, 2026, and 2027 Adjusted Net Operating Profit After Taxes ("Adj. NOPAT") divided by (b) the Average Quarterly Invested Capital over fiscal years 2025, 2026, and 2027 of (c)

i. Adj. NOPAT is the sum of Adjusted Attributable Net Income and Adjusted Interest Expense net of Interest Income (tax effected at a normalized 27.5% rate for FY2025, FY2026 and FY2027). Adjusted Attributable Net Income is the Net Income Available to Common Stockholders excluding foreign exchange gains/losses on forward contracts related to financing, acquisition and integration related expenses, transaction related expenses, transformational restructuring related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets. Adjusted Interest Expense excludes financing charges in interest expense.

ii. Invested Capital is the sum of the Attributable Shareholders Equity plus Total Debt less Cash and Cash Equivalents. Quarterly Invested Capital is the beginning and ending balance of each respective quarter excluding (1) any balance with respect to all at-risk businesses to be sold and (2) changes to Accumulated Other Comprehensive Loss (i.e., it is held flat at Q4 FY2024 ending actuals).

Performance Earnout Schedule: The following schedule shall apply to determine what percentage of the target PEP units is earned after the Performance Period in order to determine the final earned percentage (with straight-line interpolation for performance

between the levels listed in the schedule and the maximum payout in all circumstances being 200%):

Percent Earned	0%	100%	200%
3-Year Average ROIC	[***]%	[***]%	[***]%

3. Average Adjusted Earnings Per Share ("EPS") Growth

The Average Adjusted EPS Growth performance objective is measured over fiscal years 2025, 2026, and 2027 reflecting the performance of the Company, enterprise-wide, less all at-risk businesses to be sold.

Adjusted EPS is calculated as (a) Adjusted Attributable Net Income (as defined in Section 2.i.) divided by (b) the Weighted Average Number of Common Shares Outstanding, on a diluted basis, for a fiscal year.

The percentage earned from Average Adjusted EPS Growth is calculated as follows:

i. An amount equal to one-third of the PEP units subject to the Average Adjusted EPS Growth performance objective multiplied by the Percent Earned detailed below based upon the growth in Adjusted EPS from fiscal year 2024 (assumed to be $4.50) to fiscal year 2025; plus

ii. An amount, not less than zero, equal to (A) two-thirds of the PEP units subject to the Average Adjusted EPS Growth performance objective multiplied by the Percent Earned detailed below based upon the average growth in Adjusted EPS in fiscal years 2025 and 2026 compared to the respective prior fiscal year minus (B) the amount determined pursuant to subsection i. above; plus

iii. An amount, not less than zero, equal to (A) the total number of PEP units subject to the Average Adjusted EPS Growth performance objective multiplied by the Percent Earned detailed below based upon the average growth in Adjusted EPS in fiscal years 2025, 2026 and 2027 compared to the respective prior fiscal year minus (B) the amount determined pursuant to subsection i. and ii. above.

Performance Earnout Schedule: The following schedule shall apply to determine what percentage of the target PEP units is earned through each period (with straight-line interpolation for performance between the levels listed in the schedule and the maximum payout in all circumstances being 200%):

From Fiscal Year 2024 to Fiscal Year 2025

Percent Earned	0%	100%	200%
Adjusted EPS Growth	[***]%	[***]%	[***]%

From Fiscal Year 2024 to Fiscal Year 2026

Percent Earned	0%	100%	200%
Average Adjusted EPS Growth	[***]%	[***]%	[***]%

From Fiscal Year 2024 to Fiscal Year 2027

Percent Earned	0%	100%	200%
Average Adjusted EPS Growth	[***]%	[***]%	[***]%

4. Adjustments

Without limiting any other provision in the Term Sheet, the Standard Terms and Conditions (including Attachment A) or the Plan, ROIC and Adjusted EPS, as applicable, shall, for purposes of the Award, be adjusted to eliminate or mitigate the impact of each of the following events not otherwise reflected in the determination, in each case, to the extent and in such manner as the Administrator may determine appropriate in its sole discretion:

i. if there are government funding reductions impacting our business as a result of sequestration, government shutdown or similar event, eliminate the impact from the determination;

ii. goodwill and other non-cash impairment charges;

iii. a) costs associated with unplanned acquisition or divestiture of a business in the initial year only; b) merger and acquisition related transaction and integration costs;

iv. changes in applicable accounting guidance;

v. changes in applicable tax law;

vi. any civil, regional or world war, “Force Majeure”, plague, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis, including quarantine

---

or other employee restrictions that affect the business of the Company in a particular country or countries;

vii. transaction expense related to financing activities including private placement notes, public bond financing, and issuance of convertible debt and other equity or equity-like instruments;

viii. net income gains or losses related to any change in the estimated fair value of any acquisition related accrued liability or contingency and any costs associated with the resolution thereof;

ix. transformational restructuring related costs; and

x. currency fluctuations

ANNEX A

This Annex A includes additional terms and conditions that govern the grant of PEPs to a Participant under the Plan if the Participant renders services, resides or is otherwise subject to tax in one of the countries listed herein. If a Participant is a citizen or resident of a country other than the one in which the Participant is currently working or transfers to another country after the grant of the PEPs or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner. In these circumstances the Participant undertakes to inform the Company about the foregoing. The Company reserves the right to determine in its discretion to what extent the terms and conditions contained herein shall apply to the Participant under these circumstances, subject at all time to local law requirements. All capitalized terms that are used in this Annex A and not otherwise defined herein shall have the meanings ascribed to them in the PEP Grant Award Agreement (the "Award Agreement") to which this Annex A is attached.

CANADA

This Agreement is amended to include the following additional terms and conditions, and to make the following modifications, for those Participants who are rendering their services in Canada:

> **For Participants in Canada, the term "continued employment" as used in the Term Sheet and Plan Documents shall mean that the Participant must be employed by the Company and must not have resigned or retired and, in the event that the Participant's employment is terminated for any reason by the Company, including unlawful or constructive termination (termination does not include any waiver of any resignation notice period), the "continued employment" period will include only the period up to the termination date plus the remaining minimum period of statutory notice (if any) required by provincial employment standards legislation as may be amended or superseded. More particularly, the period of "continued employment" does not include any common law notice period beyond any minimum required statutory notice period. In accepting the Award, the Participant agrees that if a court were to ever award the Participant common law notice, notwithstanding the termination provisions of the**

Award Agreement, the Plan Documents or the Participant's employment agreement, that the period of any such notice award, beyond any minimum entitlements to statutory notice, is not included in the "continued employment" period.

In Canada, as the Award is meant to recognize continuous, full-time and active service at the Company, the vesting period of the Award may be adjusted by the Administrator in its sole discretion to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis, provided that the Administrator may take into consideration any accounting consequences to the Company or tax consequences in making any such adjustment and subject at all times to the Company's obligations under applicable human rights legislation.

In Canada, if the Participant's employment is terminated by the Company for any reason, including unlawful or constructive termination, (termination does not include any waiver of any resignation notice period), the Participant's "Termination of Employment" for the purposes of the Award and the Plan Documents will not occur until the end of any minimum period of statutory notice (if any) required by provincial employment standards legislation as may be amended or superseded. If the Participant resigns or retires, "Termination of Employment" will occur on the day the employee ceases to serve the Company, and does not include any waiver of any resignation notice period. For certainty, the Canadian Participants' Termination of Employment will occur on the later of (i) the day the employee ceases to serve the Company or (ii) the last day of the minimum statutory notice period required by the applicable provincial employment standards legislation. Canadian Participants are not eligible to continue participating in the Award through any common law notice period beyond the minimum statutory notice period (if any), and Canadian Participants are not entitled to damages in lieu of continued participation in the Award through any common law notice period beyond the minimum statutory notice period (if any). In

accepting the Award, each Canadian Participant agrees that if a court were to ever award common law notice, notwithstanding the termination provisions of any Standard Terms and Conditions in the Award Agreement, the Plan Documents, or the applicable employment agreement, that the period of any such notice award, beyond any minimum entitlements to statutory notice, will not extend the Termination of Employment date for purposes of the Award. For clarity, the definition of "Termination of Employment" referenced in section 6(f)(ii) of the Plan does not apply to Canadian Participants.

For additional clarity, no Canadian Participants are eligible to participate in or receive any of the Awards or Incentive Bonuses under the Plan or the Award Agreement following their Termination of Employment (except as explicitly allowed in the Plan Documents).

Further, the term "Cause" as used in the Plan and the Award Agreement shall, for Participants in Ontario, Canada, mean only wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company.

In addition, any references to terminating the Participant's employment "at any time" throughout the Plan Documents, for Ontario Participants shall mean "at any time permitted by applicable law".

The application of the provisions of the Plan Documents with respect to Total and Permanent Disablement will be subject at all times to applicable human rights provision in the province in which the Canadian Participant is employed.

With respect to section 15 of the Plan, the Suspension or Termination of Awards will be subject at all times to the requirements of applicable employment standards legislation.

With respect to subsection 19(b) of the Plan, the Administrator's discretion to waive or amend the operation of the Plan provisions respecting exercise after Termination of Employment or service to the Company or an affiliate shall only be exercised in compliance with applicable employment standards legislation.

With respect to section 24 of the Plan, the arbitration of disputes will be subject at all times to any mandatory dispute resolution process provided under statute.

For clarity, in Canada, this Annex A supersedes the terms of the Plan and the Award Agreement, and in the event of a conflict between this Annex A and the terms of the Plan and Award Agreement, the parties agree to defer to the terms of this Annex A. Except as expressly modified by the terms of this Annex A, all other terms and

---

conditions of the Plan and the Award Agreement continue to apply and remain in full force and effect.

RSU25 Grant Award Agreement

TERM SHEET

This Term Sheet includes important information concerning your Restricted Stock Unit ("RSU") award for Fiscal Year 2025 ("RSU25"). The RSU25 award is subject to the Standard Terms and Conditions for Restricted Stock Units and the AECOM 2020 Stock Incentive Plan (the "Plan") attached hereto (together, the "Plan Documents").

The highlights of the RSU25 award include, in each case, subject to the terms and conditions set forth herein:

Vesting: Your award shall generally cliff vest 100% on December 15, 2027 (the "Scheduled Vesting Date"), subject to your continued employment at AECOM through such date. If your employment at AECOM ends prior to this date, you will generally forfeit the entire award, except that you may be eligible for payment of all or a portion of the award if your employment ends due to death or disability, or in a Severance-Eligible Termination (as defined below).

Taxation: RSU awards issued in the U.S. are generally subject to federal and state income tax, FICA, and other state employment taxes on or about the settlement date. RSU awards issued outside the U.S. are generally taxed on the vesting date under local tax laws. Please consult a tax advisor for information specific to your individual facts and circumstances.

Award Payout: Each RSU represents the right to receive one share of AECOM common stock on the Settlement Date, subject to the conditions set forth in the Plan Documents. The payout will be reduced for any required tax withholding unless you elect in advance of vesting to pay the taxes yourself and have sufficient cash balances within your personal Merrill Lynch brokerage account to remit the amount of the required statutory tax withholding to AECOM at the time that such tax withholding is due (or make other arrangement to timely satisfy such obligations as may be permitted under the Plan Documents). The remaining AECOM shares earned (net of applicable taxes) will be deposited into your Merrill Lynch brokerage account as soon as administratively possible, but in no event later than the 15th day of the third month following the Scheduled Vesting Date (or if RSUs vest in connection with a Severance-Eligible Termination or an employment termination due to death or disability, no later than the 15th day of the third month following such termination, with the exact date of settlement within such payment window determined by the Administrator in its sole discretion).

Grant Acceptance: You must accept your RSU grant online at www.benefits.ml.com before you can receive payment of your vested RSU award. If you do not accept your **RSU grant within 60 days after the award is granted, your award may be cancelled in the discretion of the Administrator.**

Hong Kong Employees: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer.

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The information provided above is a summary of the Plan Documents. If any conflict should arise between this document and the Plan Documents, the Plan Documents will always govern. If you have any questions, please contact:

Quinn Goetsch
VP, Global Total Rewards
Quinn.Goetsch@aecom.com

STANDARD TERMS AND CONDITIONS FOR THE RSU AWARD

I. TERMS AND CONDITIONS

1. TERMS OF RESTRICTED STOCK UNITS

AECOM, a Delaware corporation (the "Company"), has granted to the Participant named in the term sheet provided to said Participant herewith, or otherwise provided electronically or included on the stock administrator's online grant summary page (such materials, collectively,the "Term Sheet") an award of a number of restricted stock units (the "Award") specified in the Term Sheet. Each restricted stock unit represents the right to receive one share of the Company's Common Stock, $0.01 par value per share (the "Common Stock"), together with a cash payment in an amount equivalent to the aggregate of all Common Stock per share dividends (if any) with an *ex dividend* date occurring while the restricted stock unit to which such share relates was outstanding and prior to the payment of such restricted stock unit (a "Dividend Equivalent"), in each case, upon the terms and subject to the conditions set forth in the Term Sheet, these Standard Terms and Conditions, and the Plan, each as amended from time to time. For purposes of these Standard Terms and Conditions and the

Term Sheet, any reference to the Company shall, unless the context requires otherwise, include a reference to any Subsidiary, as such term is defined in the Plan.

2. VESTING OF RESTRICTED STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Term Sheet and shall be forfeitable unless and until the Award vests pursuant to the terms of the Term Sheet and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan (or as may otherwise be provided by any individual agreement between the Participant and the Company or any Company benefit plan), the Award shall become vested as described in the Term Sheet; provided that (except as set forth in Section 5 below) the Participant does not experience a Termination of Employment (as defined in the Plan) prior to the Award becoming vested. Notwithstanding anything herein or in the Term Sheet to the contrary, if a date on which restricted stock units subject to the Award would vest is not a business day, the applicable portion of the Award shall vest on the prior business day. Restricted stock units granted under the Award that have vested and are no longer subject to forfeiture are referred to herein as "Vested Units." Restricted stock units granted under the Award that are not vested and remain subject to forfeiture are referred to herein as "Unvested Units." The vesting period of the Award may be adjusted by the Administrator in its sole discretion to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis, provided that the Administrator may take into consideration any accounting consequences to the Company or tax consequences in making any such adjustment. Dividend Equivalents shall accrue and remain unvested with respect to Unvested Units and shall vest, if at

all, at the same time or times as the Unvested Units to which the Dividend Equivalents relate. Dividend Equivalents shall not accrue interest.

Notwithstanding anything herein to the contrary, in connection with any Transaction, Section 12 of the Plan shall apply to the Award, except as otherwise provided in any individual agreement between the Participant and the Company in effect at the time of

the Transaction or any Company benefit plan or written policy in effect and applicable to the Participant at the time of such Transaction.

3. SETTLEMENT OF RESTRICTED STOCK UNITS

Except as otherwise expressly provided in Section 5 below, each Vested Unit will be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant or, in the event of the Participant's death, to the Participant's estate, heir or beneficiary, promptly following the Scheduled Vesting Date (but in no event later than the 15th day of the third monthfollowing the Scheduled Vesting Date or, if RSUs vest in connection with an employment termination due to death or disability, no later than the 15th day of the third month following such termination, with the exact date of settlement within such payment window determined by the Administrator in its sole discretion); provided that the Participant has satisfied all of the tax withholding obligations described in Section 7 below, and that the Participant has completed, signed and returned any documents and taken any additional action that the Administrator deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The issuance of the shares of Common Stock hereunder may be effected by the issuance of a stock certificate, recording shares on the stock records of the Company or by crediting shares in an account established on the Participant's behalf with a brokerage firm or other custodian, in each case as determined by the Administrator. Fractional shares will not be issued pursuant to the Award, and will instead be rounded down.

Notwithstanding the above, (i) the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the delivery of shares hereunder would violate any federal, state or other applicable laws, (ii) the Company may issue shares of Common Stock hereunder subject to any restrictive legends that, as determined by the Company's counsel, are necessary to comply with securities or other regulatory requirements, and (iii) the date on which shares are issued hereunder may include a delay in order to provide the Company such time as it determines appropriate to address tax withholding and other administrative matters (which delay shall in no event extend beyond the 15th day of the third monthfollowing the Scheduled Vesting Date).

Dividend Equivalents shall be settled in cash (net of applicable tax withholding) at the same time, and upon the same conditions, if applicable, as the Vested Units to which they relate.

4. RIGHTS AS STOCKHOLDER

Prior to any issuance of shares of Common Stock in settlement of the Award, no shares of Common Stock will be reserved or earmarked for the Participant or the Participant's account nor shall the Participant have any of the rights of a stockholder with respect to such shares. With the exception of Dividend Equivalents (which shall be settled, if at all, in the form of cash), pursuant to the terms hereof, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until shares of Common Stock are actually delivered to the Participant hereunder.

5. TERMINATION OF EMPLOYMENT

Upon the date of the Participant's Termination of Employment (as defined in the Plan) for any reason, except as otherwise expressly provided in this Section 5 or in any individual agreement between the Participant and the Company in effect at the time of Termination of Employment or under any applicable Company plan, including the Company's Change in Control Severance Policy for Key Executives (the "CIC Severance Plan") and the Company's Senior Leadership Severance Plan (the "SLSP"), the Company's Enterprise Leadership Severance Plan (the "ELSP"), the Company's Leadership Severance Plan (the "LSP", and together with the CIC Severance Plan, the SLSP, the ELSP, and any other applicable plan or agreement that provides for accelerated vesting or similar rights that may apply to the Award, the "Severance Plans"), each if applicable, all Unvested Units shall be forfeited by the Participant and cancelled and surrendered to the Company without payment of any consideration to the Participant. Dividend Equivalents shall be subject to the same treatment upon the Participant's Termination of Employment as the Vested Units or Unvested Units to which they relate. For the avoidance of doubt, regardless of any notice or severance period required by any applicable law, in no event shall the Participant's entitlement to or receipt of pay in lieu of notice or severance pay under any statute, contract or at common law serve to extend the effective date of Participant's Termination of Employment for any purpose under this Award.

A. Upon Termination of Employment as a result of the death of the Participant, unless otherwise provided in any written individual agreement between the Participant and the Company in effect at the time of the Termination of Employment, or under any applicable Company plan, including the Severance Plans, the Award will vest in full and each Vested Unit will be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant's estate, heir or beneficiary no later than the 15th day of the third month followingthe date of such Termination of Employment.

B. Upon Termination of Employment as a result of the Total and Permanent Disablement of the Participant, unless otherwise provided in any written individual agreement between the Participant and the Company in effect at the time of the Termination of Employment or under any applicable Company plan, including the Severance Plans, subject to the Participant's (or the Participant's legal guardian's) execution of a general release of all claims in a form provided by the Administrator at the time of termination, the Award will vest in full and each Vested Unit will (subject to satisfaction of the foregoing release requirement) be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant no later than the 15th day of the third month following the date of such Termination of Employment. For purposes of the Award and these Standard Terms and Conditions, the term "Total and Permanent Disablement" means that the Participant has become entitled to benefits under an applicable long-term disability policy of the Company or, if no such policy covers the Participant, then Total and Permanent Disablement means that the person has become disabled within the meaning of Section 409A of the Code (or any successor provision thereto).

C. Upon Termination of Employment as a result of which the Participant becomes entitled to severance payments and/or benefits under any Severance Plan, which benefits include any vesting credit, accelerated vesting or similar benefit applicable to the Award (a "Severance-Eligible Termination"), subject to the Participant's execution of a general release of all claims in a form provided by the Administrator at the time of termination (which for clarity, may be satisfied by the Participant's execution of any release required under the applicable Severance Plan), the Award will vest solely to the extent provided in the applicable Severance Plan, and each Vested Unit will (subject to satisfaction of the foregoing release requirement) be settled by the delivery of one share of Common Stock (subject to adjustment under Section 12 of the Plan) to the Participant no later than the 15th day of the third month following the date of such Termination of Employment. Any unvested portion of the Award (after taking into consideration the foregoing vesting acceleration, if any) shall be forfeited upon the Termination of Employment by the Participant and cancelled and surrendered to the Company without payment of any consideration to the Participant.

D. Upon Termination of Employment for Cause, all Vested Units and Unvested Units shall be forfeited by the Participant and cancelled and surrendered to the Company without payment of any consideration to the Participant.

6. CONDITIONS AND RESTRICTIONS ON SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued in respect of Vested Units, including without limitation (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions in connection with any underwritten public offering by the Company of the Company's securities pursuant to an effective registration statement filed under the Securities Act of 1933, (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers, and (e) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

At no time will the Participant have the right to require the Company to purchase from the Participant any Shares acquired by the Participant under the Award. Any Shares

acquired by such Participant under the Award may not be repurchased by the Company for a period of six (6) months following the date on which the Participant acquired such Shares pursuant to the Award.

7. INCOME TAXES

The Participant will be subject to federal and state income and other tax withholding requirements on a date (generally, the Settlement Date) determined by applicable law (any such date, the "Taxable Date"), based on the fair market value of the shares of Common Stock underlying the units that are vested together with the value of any related Dividend Equivalents. The Participant will be solely responsible for the payment of all U.S. federal income and other taxes, including any state, local or non-U.S. income or employment tax obligation that may be related to the Vested Units and Dividend Equivalents and imposed on the Participant, including any such taxes that are required to be withheld and paid to the applicable tax authorities (the "Tax Withholding Obligation"). The Participant will be responsible for the satisfaction of such Tax Withholding Obligation in a manner acceptable to the Administrator in its sole discretion.

By accepting the Award the Participant agrees that, unless and to the extent the Participant has otherwise satisfied the Tax Withholding Obligations in a manner permitted or required by the Administrator pursuant to the Plan, the Company is authorized to withhold from the shares of Common Stock issuable to the Participant in respect of Vested Units the whole number of shares (rounded down) having a value (as determined by the Company consistent with any applicable tax requirements) on the Taxable Date or the first trading day before the Taxable Date sufficient to satisfy the applicable Tax Withholding Obligation. If any withheld shares are not sufficient to satisfy the Participant's Tax Withholding Obligation, the Participant agrees to pay to the Company as soon as practicable any amount of the Tax Withholding Obligation that is not satisfied by the withholding of shares of Common Stock described above.

At any time not less than five (5) business days before any Tax Withholding Obligation arises (e.g., a Settlement Date), the Participant may elect to satisfy all or any part of the Participant's Tax Withholding Obligation by delivering to the Company an amount that the Company determines is sufficient (in light of the uncertainty of the exact amount thereof) to so satisfy the Tax Withholding Obligation by (i) wire transfer to such account as the Company may direct, (ii) delivery of a personal check payable to the Company, or (iii) such other means as specified from time to time by the Administrator, in each case unless the Company has specified prior to such date that the Participant is not permitted to satisfy the Tax Withholding Obligation by any such means. The Administrator may, in its discretion, permit or require that the Tax Withholding Obligation be satisfied by the Participant providing instruction and authorization to the Company and a brokerage firm designated by the Company to sell on the Participant's behalf a whole number of shares of Common Stock from those shares issued to the Participant in respect of Vested Units as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Tax Withholding Obligation. If this "sell to cover" method of payment is permitted (and elected) or required, the applicable shares of Common Stock will be sold on the Taxable Date or as soon thereafter as practicable. The Participant will be responsible for all broker's fees and other costs of sale, and agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. The number of shares sold may be determined by considering any applicable withholding rates, including maximum applicable rates, and to the extent the proceeds of such sale exceed the Tax Withholding Obligation, the Company shall make such arrangement as it determines appropriate to credit such amount for the Participant's benefit and the Participant acknowledges that the Participant has no entitlement to the equivalent in shares. The Participant agrees to pay to the Company as soon as practicable any amount of the Tax Withholding Obligation that is not satisfied by the sale.

The Company may refuse to issue any shares of Common Stock to the Participant or settle any Dividend Equivalents until the Participant satisfies the Tax Withholding Obligation. The Participant acknowledges that the Company has the right to retain, without notice, from shares issuable under the Award or from salary or other amounts payable to the Participant, shares or cash having a value sufficient to satisfy the Tax Withholding Obligation.

The Participant is ultimately liable and responsible for all taxes owed by the Participant in connection with the Award, regardless of any action the Company takes or any transaction pursuant to this Section 7 with respect to any tax withholding obligations that arise in connection with the Award. The Company makes no representation or

undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the Award or the subsequent sale of any of the shares of Common Stock underlying Vested Units. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Participant's tax liability.

---

8. NON-TRANSFERABILITY OF AWARD

Unless otherwise provided by the Administrator, the Participant may not assign, transfer or pledge the Award or, prior to the vesting and settlement of the Award, the shares of Common Stock subject thereto or any right or interest therein to anyone other than by will or the laws of descent and distribution. The Company may cancel the Participant's Award if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 8.

9. THE PLAN AND OTHER AGREEMENTS

In addition to these Terms and Conditions, the Award shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Certain capitalized terms not otherwise defined herein are defined in the Plan. In the event of a conflict between the terms and conditions of these Standard Terms and Conditions and the Plan, the Plan controls.

The Term Sheet, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

10. LIMITATION OF INTEREST IN SHARES SUBJECT TO AWARD

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Term Sheet or these Standard Terms and

Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person in respect of Vested Units.

11 NOT A CONTRACT FOR EMPLOYMENT

Nothing in the Plan, in the Term Sheet, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service, nor limit in any way the Company's right to terminate the Participant's employment at any time for any reason.

12. SECTION 409A

It is intended that this Award and any payments or benefits made or provided under the Plan or these Standard Terms and Conditions shall comply with Section 409A of the Code, or an exemption from or exception to Section 409A of the Code, and will be interpreted, applied and administered accordingly. Under no circumstances, however,

---

shall the Company have any liability under the Plan or these Standard Terms and Conditions for any taxes, penalties or interest due on amounts paid or payable pursuant to the Plan or these Standard Terms and Conditions, including any taxes, penalties or interest imposed under Section 409A of the Code. To the extent any payment or benefit in respect of this Award is considered deferred compensation subject to (and not exempt from) the restrictions contained in Section 409A of the Code and to the extent the Participant is considered a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) at the time of his or her separation from service (as determined under Section 409A), such payment may not be made as a result of the Participant's separation from service before the date that is six months after the Participant's separation form service (or, if earlier, the Participant's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the Participant's separation from service (or, if earlier, as soon as administratively practicable after the Participant's death). To the extent required under Section 409A, any payment hereunder that may be made in connection with a Termination of Employment or any similar construct shall only be paid upon the Participant's separation from service. If the period during which an award payout may be made spans more than one calendar year, then the actual date of such payment shall be determined by the Administrator in its sole discretion, and in no event shall the Participant dictate or influence the timing of such payment.

13. CLAWBACK POLICY

The Participant hereby acknowledges and agrees that the Participant and the award evidenced by this Agreement are subject to the terms and conditions of any clawback policy previously or hereafter adopted by the Company, including the Clawback Policy, effective October 1, 2012, and the Policy for Recovery of Erroneously Awarded Compensation, effective October 2, 2023,, and any applicable law, 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, as may be in effect from time to time. To the extent the Participant is subject to any such Policy, the terms and conditions of such Policy are hereby incorporated by reference into this Agreement.

14. NOTICES

All notices, requests, demands and other communications pursuant to these Standard Terms and Conditions shall be in writing and shall be deemed to have been duly given if personally delivered, telexed or telecopied to, or, if mailed, when received by, the other party at the following addresses (or at such other address as shall be given in writing by either party to the other):

If to the Company to:

AECOM
13355 Noel Rd #400
Dallas, Texas 75240
Attention: Compensation Department

If to the Participant, to the address for the Participant contained in the Company's books and records.

15. SEPARABILITY

In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

16. HEADINGS

The headings preceding the text of the sections herein are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction, or effect.

17. FURTHER ASSURANCES

Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of these Standard Terms and Conditions.

18. BINDING EFFECT

These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors, and assigns.

19. DISPUTES

All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. In the event the Participant or other holder of an Award believes that a decision by the Administrator with respect to such person was arbitrary or capricious, the Participant or other holder may request arbitration with respect to such decision in accordance with the terms of the Plan. The review by the arbitrator shall be limited to determining whether the Administrator's decision was arbitrary or capricious. This arbitration shall

be the sole and exclusive review permitted of the Administrator's decision, and the Participant and any other holder hereby explicitly waive any right to judicial review.

20. ELECTRONIC DELIVERY & ACKNOWLEDGEMENT

The Company may, in its sole discretion, decide to deliver any documents related to any awards granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. By accepting the Award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and such consent shall remain in effect throughout the Participant's term of employment or service with the Company, and, thereafter, until withdrawn in writing by the Participant. **The Participant must accept the Award online at www.benefits.ml.com before settlement of any Vested Units. If a Participant does not accept the Award within sixty (60) days after the Award is granted, the Company may, in the sole discretion of the Administrator, cancel the Award, in which case the Award shall be surrendered to the Company without payment of any consideration to the Participant.**

II.PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT (FOR U.S.BASED EMPLOYEES ONLY)

This PIIA (or Section II) applies to U.S. based employees only. Therefore, by accepting this Agreement, employees working outside of the U.S. shall not be deemed to have accepted or to otherwise be bound by this PIIA (or Section II), and instead any corresponding terms in any local agreement will control and apply.

This PIIA sets forth in writing certain understandings and procedures applicable to my employment with AECOM (or its affiliates or subsidiaries as the case may be), and these understandings and procedures apply from the date of my initial employment with AECOM (my “Employment Date”) even if this Agreement is signed by me and AECOM after the Employment Date.

1. DUTIES. In return for the compensation and benefits now and hereafter paid or provided to me, including without limitation, in consideration of the RSUs conferred by this Agreement, I hereby agree to perform those duties for AECOM as AECOM may designate from time to time. During my employment with AECOM, I further agree that I will (a) devote my best efforts to the interests of AECOM, (b) not engage in other employment or in any conduct that could either be in direct conflict with Company’s interests or that could cause a material and substantial disruption to AECOM and (c) otherwise abide by all of AECOM’s policies and procedures, including the Code of Conduct, as they may be established and updated from time to time. Furthermore, I will not reveal, disclose or otherwise make available to any unauthorized person any AECOM password or key, whether or not the password or key is assigned to me, or obtain, possess or use in any manner an AECOM password or key that is not assigned to me. I will use my best efforts to prevent the unauthorized use of any laptop or personal computer, peripheral device, cell phone, smartphone, personal digital assistant (PDA), software or related technical documentation that AECOM issues to me. I will not input, load or otherwise attempt any unauthorized use of software in any AECOM computer or other device, whether or not the computer or device is assigned to me. I acknowledge and agree that nothing in this PIIA alters the at-will nature of my employment with AECOM, and, as such, my employment with AECOM can be terminated at any time for any or no reason by either me or AECOM.

2. “PROPRIETARY INFORMATION” DEFINITION. “Proprietary Information” means (a) any information that is confidential or proprietary, technical or non-technical information of AECOM, including for example and without limitation, information that is a Company Innovation or is related to any Company Innovations (as defined in Section II, Paragraph 5 below), concepts, techniques, processes, methods, systems, designs, computer programs, source documentation, trade secrets, formulas, development or experimental work, work in progress, forecasts, proposed and future products, marketing plans, business plans, information about and the identities of customers and suppliers, employee information (such as compensation data and performance reviews except as related to my individual employment), competitive pricing and new business proposals, and any other nonpublic information that has commercial value and (b) any information AECOM has received from

others that AECOM is obligated to treat as confidential or proprietary, which may be made known to me by Company, a third party or otherwise that I may learn during my employment with AECOM.

3.OWNERSHIP AND NONDISCLOSURE OF PROPRIETARY INFORMATION. All **Proprietary Information and all worldwide patents (including, but not limited to, any and all patent applications, patents, continuations, continuation-in-parts, reissues, divisionals, substitutions, and extensions), copyrights, mask works, trade secrets and other worldwide intellectual property and other rights in and to the Proprietary Information are the property of AECOM, AECOM's assigns, AECOM's customers and AECOM's suppliers, as applicable. Subject to Section II, Paragraph 15 (Defend Trade Secrets Act), I will not disclose any Proprietary Information to anyone outside AECOM, and I will use and disclose Proprietary Information to those inside AECOM only as necessary to perform my duties as an employee of AECOM. Nothing in this PIIA will limit my ability to provide truthful information to any government agency regarding potentially unlawful conduct or as otherwise required by law; however, upon learning of any such requirement to disclose Proprietary Information, to the fullest extent legally permissible, I will immediately notify AECOM of the requirement and provide all reasonable assistance requested by AECOM to limit or contest the disclosure of Proprietary Information. If I have any questions as to whether information is Proprietary Information, or to whom, if anyone, inside AECOM, any Proprietary Information may be disclosed, I will ask my manager at AECOM.**

4.“INNOVATIONS” AND “WORK PRODUCT” DEFINITIONS. In this PIIA, “Innovations” means all discoveries, designs, developments, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), trade secrets, know-how, negative know-how, ideas (whether or not protectable under trade secret laws), mask works, trademarks, service marks, trade names and trade dress. In this PIIA, “Work Product” means any Innovations, work product, deliverables, output, or other products in any form or format, provided or developed solely by me or jointly with others for the benefit of and/or use by AECOM and/or any AECOM client.

5.DISCLOSURE AND LICENSE OF PRIOR INNOVATIONS. I have listed on Exhibit A **(Prior Innovations) attached hereto all Innovations relating in any way to AECOM's business or demonstrably anticipated research and development or business (the “Company-Related**

Innovations”), that were conceived, reduced to practice, created, derived, developed, or made by me alone or jointly with others prior to my Employment Date and to which I retain any ownership rights or interest (these Company-Related Innovations are collectively referred to as the “Prior Innovations”). I represent that I have no rights in any Company-Related Innovations other than those Prior Innovations listed in Exhibit A (Prior Innovations). If nothing is listed on Exhibit A (Prior Innovations), I represent that there are no Prior Innovations as of my Employment Date. I hereby grant to AECOM and AECOM’s designees a royalty-free, transferable, irrevocable, worldwide, fully paid-up license (with rights to sublicense through multiple tiers of sublicensees) to fully use, practice and exploit all patent, copyright, moral right, mask work, trade secret and other intellectual property rights relating to any Prior Innovations that I incorporate, or permit to be incorporated, in any Work Product or Innovations that I, solely or jointly with others, create, derive, conceive, develop, make or reduce to practice within the scope of my employment with AECOM (the “Company Innovations”). Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, any Prior Innovations in any Company Innovations without AECOM’s prior written consent.

6. DISCLOSURE AND ASSIGNMENT OF COMPANY INNOVATIONS. I will promptly disclose and describe to AECOM all Company Innovations. I hereby do irrevocably assign to AECOM or AECOM’s designee all my right, title, and interest in and to any and all Company Innovations, which assignment operates automatically upon the conception of the Company Innovations. To the extent any of the rights, title and interest in and to Company Innovations cannot be assigned by me to AECOM, I hereby grant to AECOM an exclusive, royalty-free, transferable, irrevocable, worldwide, fully paid-up license (with rights to sublicense through multiple tiers of sublicensees) to fully use, practice and exploit those non-assignable rights, title and interest, including, but not limited to, the right to make, use, sell, offer for sale, import, have made, have sold, reproduce, prepare derivative works based upon, distribute copies, perform publicly, and display, the Company Innovations. To the extent any of the rights, title and interest in and to Company Innovations can neither be assigned

nor licensed by me to AECOM, I hereby irrevocably waive and agree never to assert the non-assignable and non-licensable rights, title and interest against AECOM, any of AECOM's successors in interest, or any of AECOM's customers.

7. FUTURE INNOVATIONS. I will disclose promptly in writing to AECOM all Innovations conceived, reduced to practice, created, derived, developed, or made by me during my employment with AECOM and for three (3) months thereafter, whether or not I believe the Innovations are subject to this PIIA, to permit a determination by AECOM as to whether or not the Innovations are or should be considered Company Innovations. AECOM will receive that information in confidence.

8.NOTICE OF NON-ASSIGNABLE INNOVATIONS **(FOR CALIFORNIA EMPLOYEESONLY).** This PIIA does not apply to an Innovation that qualifies fully as a non-assignable invention under the provisions of Section 2870 of the California Labor Code. I have reviewed the notification in Exhibit B (Limited Exclusion Notification) and agree that my electronic acceptance of this Agreement acknowledges receipt of the notification. **This Paragraph 8 does not apply to employees that reside and perform services on behalf of AECOM outside of the State of California.**

9. COOPERATION IN PERFECTING RIGHTS TO COMPANY INNOVATIONS. I agree to perform, during and after my employment, all acts that AECOM deems necessary or desirable to permit and assist AECOM, at its expense, in obtaining and enforcing for AECOM or, at AECOM's election, AECOM's customers and/or other designees, the full benefits, enjoyment, rights and title throughout the world in the Company Innovations and all intellectual property rights therein as provided to AECOM under this PIIA, including hereby agreeing not to challenge the validity, enforceability or scope of any such intellectual

---

property rights in the Company Inventions. If AECOM is unable for any reason to secure my signature to any document required to file, prosecute, register or memorialize the assignment of any rights or application or to enforce any right under any Company Innovations as provided under this PIIA, I hereby irrevocably designate and appoint AECOM

and AECOM's duly authorized officers and agents as my agents and attorneys-in-fact to act for and on my behalf and instead of me to take all lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance, and enforcement of rights under the Innovations, all with the same legal force and effect as if executed by me. The foregoing is deemed a power coupled with an interest and is irrevocable.

10. AECOM COVENANTS. As a result of the relationship continued and the benefits conferred as a result of this Agreement, upon the execution of this Agreement by both parties, AECOM agrees that I am in, and will continue to be in a position of special trust and confidence, and it will provide me with: (a) an RSU grant as set forth in the Term Sheet and elsewhere in this Agreement; (b) Proprietary Information and access to such information; (c) specialized training, which may include self-study materials and course work, classroom training, on-line training, on the job training, and instruction as to AECOM's products, services, business relationships, and methods of operation; and (d) goodwill support such as expense reimbursements in accordance with AECOM's policies, Proprietary Information related to AECOM's current and prospective clients, customers, business associates, vendors, and suppliers, and contact and relationships with current and potential clients, customers, business associates, vendors, and suppliers to help me develop goodwill for AECOM. The foregoing is not contingent on my continued employment for any length of time but is contingent on my full compliance with the restrictions in Section II, Paragraph 11 below.

11. EMPLOYEE COVENANTS. I specifically acknowledge that the items described in Section II, Paragraph 10 above will be items that I have not previously been given and that I would not be given but for the execution and/or acceptance of this Agreement. I agree not to, directly or indirectly, participate in the unauthorized use, disclosure, or conversion of any Proprietary Information. Specifically, but without limitation, I agree not to use Proprietary Information for my sole benefit, or for the benefit of any person or entity in any way that harms AECOM or diminishes the value of the Proprietary Information to AECOM. I also agree to use the specialized training, goodwill, and contacts developed with AECOM's customers/clients and contractors for the exclusive benefit of AECOM, and I agree not to use these items at any time in a way that would harm the business interests of AECOM. However, nothing in this PIIA limits or prohibits me from reporting possible violations of law or regulation to any federal, state, or local government agency or entity, making other disclosures that are protected under whistleblower provisions of law, or receiving an award or monetary recovery pursuant to the U.S. Securities and Exchange Commission's whistleblower program. I understand I do not need prior authorization to make such reports or disclosures and am not required to notify AECOM if I have made or will make any such report or disclosure. Further, nothing in this PIIA prohibits me from: (a) reporting any good faith allegations of criminal conduct to appropriate officials; (b) participating in proceedings with appropriate federal, state, or local

enforcement agencies; (c) making any truthful statements or disclosures permitted or required by law; (d) requesting or receiving

confidential legal advice; or (e) testifying in an administrative, legislative, or judicial proceedings concerning alleged criminal conduct or alleged unlawful employment practices when required or requested pursuant to court order, subpoena, or written request by an appropriate agency or entity.

a. **Goodwill with Customers.** I acknowledge that AECOM has near permanent relationships with its customers and owns the goodwill in those relationships with customers that I will develop or maintain in the course and scope of my employment with AECOM. If I owned goodwill in a relationship with a customer on the Employment Date, I hereby assign any and all such goodwill to AECOM, and AECOM shall become the owner of such goodwill.

b. **Acknowledgment.** I acknowledge and agree that my services to be rendered to AECOM are of a special and unique character, that I will obtain knowledge and skill relevant to AECOM's business, its methods, and its strategies by virtue of my employment, and that the covenants and other terms and conditions of this PIIA are reasonable and reasonably necessary to protect the legitimate business interests of AECOM, including AECOM's trade secrets and other Proprietary Information, and are ancillary to the enforceable promises between me and AECOM in the other paragraphs and/or sections of this Agreement as well as my employment with AECOM. I further acknowledge and agree that the observance of the covenants set forth herein will not cause me undue hardship nor will it unreasonably interfere with my ability to earn a livelihood either during or following my employment with AECOM. Further, the parties acknowledge that the covenants in this Section II, Paragraph 11 are essential elements of this Agreement, and that, but for my agreement to comply with such covenants, AECOM would not have agreed to enter into this Agreement.

c. **Non-solicitation of Customers (NOT APPLICABLE TO EMPLOYEES IN CALIFORNIA OR WASHINGTON D.C.).** In consideration of AECOM's covenants and promises set forth in Section II, Paragraph 10, and elsewhere in this Agreement with respect to the grant of RSUs, I agree that while I am employed by AECOM or any of its subsidiaries, and during the 12-month period immediately following the termination of my employment, regardless of the reason for such termination (the "Restricted Period"), I will not directly or indirectly solicit, cause to be solicited, assist, or otherwise be involved with the solicitation of, for purposes of providing Competitive Services, or in any way provide Competitive Services to, any Restricted Customer. For purposes of this Section, the term "Restricted Customer" shall mean any person or entity within the Restricted Territories who was a customer of AECOM during the 12-month period preceding the end of my employment with AECOM and about which I received Proprietary Information or with whom I had personal contact during the period of my employment. Also, the term "Competitive Services" shall include any services

---

provided by AECOM at the time of my separation from employment or in the 12-month period preceding the end of my employment, and the term "Restricted Territories" shall include the United States and any international locations in which I performed work services on behalf of AECOM in the 12-month period preceding the end of my employment either in person or on a remote basis.[1] **For the avoidance of doubt, this Paragraph 11(c) does not apply to employees that reside and perform services on behalf of AECOM in the State of California or in the District of Columbia. All other U.S. based employees shall be bound by this Paragraph 11(c).**

d. **Non-solicitation of Employees and Contractors (NOT APPLICABLE TO EMPLOYEES IN CALIFORNIA).** In consideration of AECOM's covenants and promises set forth in Section II, Paragraph 10, and elsewhere in this Agreement with respect to the grant of RSUs, I agree that while I am employed by AECOM or any of its subsidiaries and during the Restricted Period, I will not solicit, encourage, or cause others to solicit or encourage any employees or independent contractors of AECOM to terminate their employment with AECOM. **For the avoidance of doubt, this Paragraph 11(d) does not apply to employees that reside and perform services on behalf of AECOM in the State of California. All other U.S. based employees shall be bound by this Paragraph 11(d).**

e. **Tolling**. I agree that if I violate any of the terms of the restrictive covenant obligations in Paragraphs 11(c) or (d), the Restricted Period shall be extended by one day for each day that I failed to comply with the restriction at issue.

12. EARLY RESOLUTION CONFERENCE AND INVALID PROVISIONS. This PIIA is understood to be clear and enforceable as written and is executed by the parties on that basis. However, should I later challenge any provision as unclear, unenforceable, or inapplicable as to any restricted activity in which I intend to engage, I will first notify AECOM in writing and meet with a representative of AECOM and a neutral mediator (if AECOM elects to retain one at its expense) to discuss resolution of any disputes between us. I will provide this notification at least 14 days before I engage in any activity that could foreseeably fall within any restriction set forth herein, and I understand and agree that any failure by me to comply with this requirement shall waive my right to challenge the reasonable scope, clarity, applicability, or enforceability of the PIIA and its restrictions at a later time. All rights of the parties will be preserved if the early resolution conference requirement is complied with, even if no agreement is reached at the conference.

[1] For employees located in and working in the State of Louisiana, “Restricted Territories” shall include specifically the parishes of Orleans, Jefferson, St. Charles, and St. Bernard in the State of Louisiana as well as any locations internationally and outside of the state of Louisiana in which the applicable employee performed work services on behalf of AECOM in the 12-month period preceding the end of employee’s employment either in person or on aremote basis.

13. RETURN OF MATERIALS. At any time upon AECOM's request, and when my employment with AECOM is over, I will return all materials (whether in digital or printed form, and including, without limitation, documents, drawings, papers, diskettes and tapes) containing or disclosing any Proprietary Information (including all copies thereof), as well as any keys, pass cards, identification cards, computers, printers, pagers, cell phones, smartphones, personal digital assistants or similar items or devices that AECOM has provided to me. I will provide AECOM with a written certification of my compliance with my obligations under this Paragraph.

14. NO VIOLATION OF RIGHTS OF THIRD PARTIES. During my employment with AECOM, I will not (a) breach any agreement to keep in confidence any confidential or proprietary information, knowledge or data acquired by me prior to my employment with AECOM or (b) disclose to AECOM, or use or induce AECOM to use, any confidential or proprietary information or material belonging to any previous employer or any other third party. I am not currently a party, and will not become a party, to any other agreement that is in conflict, or will prevent me from complying, with this PIIA.

15. DEFEND TRADE SECRETS ACT. Pursuant to the Defend Trade Secrets Act of 2016, I acknowledge that I shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if I file a lawsuit for retaliation by AECOM for reporting a suspected violation of law, I may disclose the trade secret to my attorney and may use the trade secret information in the court proceeding, if I file any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to court order.

16. SURVIVAL. This PIIA (a) shall survive my employment by AECOM and the date of any vesting or non-vesting events under this Agreement or the Plan, (b) does not in any way restrict my right to resign or the right of AECOM to terminate my employment at any time, for any reason or for no reason, (c) inures to the benefit of successors and assigns of AECOM, and (d) is binding upon my heirs and legal representatives.

17. INJUNCTIVE RELIEF. I agree and acknowledge that if I violate this PIIA: AECOM will suffer irreparable and continuing damage; that money damages would be insufficient to adequately compensate AECOM for such damage; that AECOM is entitled to injunctive relief, a decree for specific performance, and all other relief as may be proper (including money damages if appropriate), to the extent permitted by law; and that I shall not seek or require, and hereby waive, the need for AECOM to post a bond.

18. GOVERNING LAW. The laws of the United States of America and the state in which I reside and perform services on behalf of AECOM govern all matters arising out of or relating to this PIIA without giving effect to any conflict of law principles. Notwithstanding the foregoing, nothing in this paragraph shall impact any choice of law provisions applicable to the Agreement at large or Section II of this Agreement.

---

19. SEVERABILITY. If an arbitrator or court of law holds any provision of this PIIA to be illegal, invalid or unenforceable, (a) that provision shall be deemed amended to provide AECOM the maximum protection permitted by applicable law and (b) the legality, validity and enforceability of the remaining provisions of this PIIA shall not be affected.

20. WAIVER; MODIFICATION. If AECOM waives any term, provision or breach by me of this PIIA, such waiver shall not be effective unless it is in writing and signed by AECOM. No waiver shall constitute a waiver of any other or subsequent breach by me. This PIIA may be modified only if both AECOM and I consent in writing.

21. ASSIGNMENT. The rights and benefits of this Agreement shall extend to all successors and assigns of AECOM, whether by merger, reorganization, sale of assets, operation of law or otherwise.

22. ENTIRE AGREEMENT. For the avoidance of doubt, the foregoing terms will control over any conflicting terms in any offer letter I received, except to the extent I previously entered into a non-competition covenant or agreement to arbitrate claims or disputes relating to my employment, which covenant and/or agreement shall survive the acceptance and execution of this Agreement.

23. KNOWING AGREEMENT. You are hereby advised to, and represent and warrant that you have had an opportunity to, consult with independent legal counsel of your choice prior to signing this agreement. You further represent and warrant that you have been given a period of at least fourteen (14) calendar days to review this Agreement, you have read this document in its entirety, and fully or satisfactorily understand its content and effect, and that you have not been subject to

any form of duress or coercion in connection with this Agreement, are completely satisfied with the terms reflected in this Agreement, and, accordingly, knowingly enter this Agreement and agree to be bound as described in this Agreement.

Exhibit A to PIIA

PRIOR INNOVATIONS

Exhibit B to PIIA (For California Employees Only)

LIMITED EXCLUSION NOTIFICATION TO EMPLOYEES IN CALIFORNIA

THIS IS TO NOTIFY you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any invention that you developed entirely on your own time without using Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to Company's business, or actual or demonstrably anticipated research or development of Company; or

(2) Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded by Section 2872, the provision is against the public policy of California and is unenforceable.
This limited exclusion does not apply to any patent or invention covered by a contract between Company and the United States or any of its agencies requiring full title to a patent or invention to be in the United States.

ANNEX A

This Annex A includes additional terms and conditions that govern the grant of RSUs to a Participant under the Plan if the Participant renders services, resides or is otherwise subject to tax in one of the countries listed herein. If a Participant is a citizen or resident of a country other than the one in which the Participant is currently working or transfers to another country after the grant of the RSUs or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner. In these circumstances the Participant undertakes to inform the Company about the foregoing. The Company reserves the right to determine in its discretion to what extent the terms and conditions contained herein shall apply to the Participant under these circumstances, subject at all time to local law requirements. All capitalized terms that are used in this Annex A and not otherwise defined herein shall have the meanings ascribed to them in the RSU Grant Award Agreement (the “Award Agreement”) to which this Annex A is attached.

CANADA

This Agreement is amended to include the following additional terms and conditions, and to make the following modifications, for those Participants who are rendering their services in Canada:

For Participants in Canada, the term “continued employment” as used in the Term Sheet and Plan Documents shall mean that the Participant must be employed by the Company and must not have resigned or retired and, in the event that the Participant’s

employment is terminated for any reason by the Company, including unlawful or constructive termination (termination does not include any waiver of any resignation notice period), the "continued employment" period will include only the period up to the termination date plus the remaining minimum period of statutory notice (if any) required by provincial employment standards legislation as may be amended or superseded. More particularly, the period of "continued employment" does not include any common law notice period beyond any minimum required statutory notice period. In accepting the Award, the Participant agrees that if a court were to ever award the Participant common law notice, notwithstanding the termination provisions of the Award Agreement, the Plan Documents or the Participant's employment agreement, that the period of any such notice award, beyond any minimum entitlements to statutory notice, is not included in the "continued employment" period.

In Canada, as the Award is meant to recognize continuous, full-time and active service at the Company, the vesting period of the Award may be adjusted by the Administrator in its sole discretion to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis, provided that the Administrator may take into consideration any accounting consequences to the Company or tax consequences in making any such adjustment and subject at all times to the Company's obligations under applicable human rights legislation.

In Canada, if the Participant's employment is terminated by the Company for any reason, including unlawful or constructive termination, (termination does not include any waiver of any resignation notice period), the Participant's "Termination of Employment" for the purposes of the Award and the Plan Documents will not occur

until the end of any minimum period of statutory notice (if any) required by provincial employment standards legislation as may be amended or superseded. If the Participant resigns or retires, "Termination of Employment" will occur on the day the

employee ceases to serve the Company, and does not include any waiver of any resignation notice period. For certainty, the Canadian Participants' Termination of Employment will occur on the later of (i) the day the employee ceases to serve the Company or (ii) the last day of the minimum statutory notice period required by the applicable provincial employment standards legislation. Canadian Participants are not eligible to continue participating in the Award through any common law notice period beyond the minimum statutory notice period (if any), and Canadian Participants are not entitled to damages in lieu of continued participation in the Award through any common law notice period beyond the minimum statutory notice period (if any). In accepting the Award, each Canadian Participant agrees that if a court were to ever award common law notice, notwithstanding the termination provisions of any Standard Terms and Conditions in the Award Agreement, the Plan Documents, or the applicable employment agreement, that the period of any such notice award, beyond any minimum entitlements to statutory notice, will not extend the Termination of Employment date for purposes of the Award. For clarity, the definition of "Termination of Employment" referenced in section 6(f)(ii) of the Plan does not apply to Canadian Participants.

For additional clarity, no Canadian Participants are eligible to participate in or receive any of the Awards or Incentive Bonuses under the Plan or the Award Agreement following their Termination of Employment (except as explicitly allowed in the Plan Documents).

Further, the term "Cause" as used in the Plan and the Award Agreement shall, for Participants in Ontario, Canada, mean only wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company.

In addition, any references to terminating the Participant's employment "at any time" throughout the Plan Documents, for Ontario Participants shall mean "at any time permitted by applicable law".

The application of the provisions of the Plan Documents with respect to Total and Permanent Disablement will be subject at all times to applicable human rights provision in the province in which the Canadian Participant is employed.

With respect to section 15 of the Plan, the Suspension or Termination of Awards will be subject at all times to the requirements of applicable employment standards legislation.

With respect to subsection 19(b) of the Plan, the Administrator's discretion to waive or amend the operation of the Plan provisions respecting exercise after Termination of Employment or service to the Company or an affiliate shall only be exercised in compliance with applicable employment standards legislation.

With respect to section 24 of the Plan, the arbitration of disputes will be subject at all times to any mandatory dispute resolution process provided under statute.

For clarity, in Canada, this Annex A supersedes the terms of the Plan and the Award Agreement, and in the event of a conflict between this Annex A and the terms of the Plan and Award Agreement, the parties agree to defer to the terms of this Annex A.

Except as expressly modified by the terms of this Annex A, all other terms and conditions of the Plan and the Award Agreement continue to apply and remain in full force and effect.

AECOM EXECUTIVE DEFERRED COMPENSATION PLAN

(As Amended and Restated Effective December 9, 2024)

C E R T I F I C A T E

AECOM, acting through its duly authorized member of the AECOM Global Benefits Administration Committee, hereby adopts this amendment and restatement of the in the form attached hereto.

Dated this 9th day of December, 2024.

AECOM GLOBAL BENEFITS ADMINISTRATION COMMITTEE

/s/ Bernie Knobbe, Chairperson

Bernie Knobbe, Chairperson

AECOM EXECUTIVE DEFERRED COMPENSATION PLAN

PREAMBLE

WHEREAS, AECOM (the "Company") established the AECOM Executive Deferred Compensation Plan, effective February 1, 2013 (as amended from time to time, the "Plan"), for the benefit of Eligible Participants; and

WHEREAS, the Company desires to amend and restate the Plan to (a) incorporate all prior amendments, (b) add an equity deferral feature for Non-Employee Directors, and (c) make certain other amendments to the Plan.

NOW, THEREFORE, the Company hereby amends and restates the Plan, effective December 9, 2024, as follows:

Article I
INTRODUCTION

1.1 Name. The name of the Plan is the AECOM Executive Deferred Compensation Plan.

1.2 Purpose. The purpose of the Plan is to make available to Eligible Participants a nonqualified, deferred compensation program that meets the requirements of Code Section 409A for amounts subject to the provisions thereof. The Plan is not, and is not intended to be, a qualified plan for income tax and/or ERISA purposes. The Company acknowledges that the Plan is an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA, as amended from time to time. The Plan is intended to be an unfunded plan maintained "primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" which is eligible for the exemptions applicable to such plans under Title I of ERISA.

1.3 Effective Date. The original effective date of the Plan was February 1, 2013 (the "Initial Effective Date"). This Plan document is adopted effective December 9, 2024 (the "Effective Date"), to restate and amend the Plan.

Article II
DEFINITIONS

2.1 Accounts. The notional accounts described in Sections 4.1 and 5.1. As a result of AECOM's agreement to sell its Management Services business ("MS") to Maverick Purchaser Sub, LLC, a Delaware limited liability company ("Maverick"), certain MS employees became employees of Amentum Holdings, LLC and/or its affiliated employers ("Amentum"), and, effective as of February 1, 2020, the Accounts of such MS employees were transferred to the Amentum Executive Deferred Compensation Plan, which is maintained by Amentum.

2.2 Administrative Committee. The Administrative Committee as described in Section 9.5.

2.3 Affiliate. Any affiliate of the Company as determined by the Board.

2.4 Annual Account(s). The Annual Cash Account and the Annual Stock Unit Account, to the extent applicable.

2.5 Annual Cash Account. A cash amount equal to: (a) the sum of the Participant's Annual Deferral Amount of Base Salary, Bonus and Cash Director Fees, as applicable, deferred for a Plan Year, and the Participant's Discretionary Employer Contribution Amount credited for a Plan Year, plus (b) any amounts credited or debited to such amounts pursuant to this Plan, less (c) any portion of such amounts which has been distributed to the Participant or his or her beneficiary pursuant to this Plan.

2.6 Annual Deferral Amount. That portion of a Participant's Base Salary, Bonus and Director Fees, as applicable, that a Participant elects to have, and is, deferred in accordance with Article IV for a Plan Year.

2.7 Annual Stock Unit Account. Such Annual Account shall be made up of (a) a number of Stock Units equal to: (i) the Stock Units credited under the Plan with respect to the Participant's Annual Deferral Amount of Stock Director Fees deferred for a Plan Year, less (ii) any portion of such Stock Units that has been distributed to the Participant or his or her beneficiary pursuant to this Plan; and (b) a cash amount equal to: (i) the Participant's Annual Deferral Amount of Dividend Equivalents deferred for a Plan Year, (ii) any amounts credited or debited to such amounts pursuant to this Plan, (iii) any Dividend Equivalents credited in accordance with Section 6.1(b)(ii) to the Stock Units described in Section 2.7(a)(i), less (iv) any portion of such amounts which has been distributed to the Participant or his or her beneficiary pursuant to this Plan.

2.8 Applicable Exchange. The New York Stock Exchange or such other securities exchange as may at the applicable time be the principal market for the Shares.

2.9 Base Salary. A Participant's annual base compensation payable by an Employer for services performed during a calendar year. Base Salary shall not include distributions from a nonqualified plan, bonus and incentive payments, overtime, stock options, restricted stock units and other equity compensation grants, relocation expenses, non-monetary awards, director and other fees, fringe benefits, expense reimbursements and automobile and other allowances (or such other or different items as may be established by the Administrative Committee, in its sole discretion, prior to the Plan Year). Base Salary shall be calculated before reduction for compensation voluntarily deferred or contributed by the Participant under all qualified or nonqualified plans of any Employer and shall be calculated to include amounts not otherwise included in the Participant's gross income under Code Sections 125, 402(e)(3) or 402(h).

2.10 Board. The Company's Board of Directors.

2.11 Bonus. Any Performance-Based Compensation payable to a Participant who is an Employee under any cash-based annual incentive plan maintained by an Employer.

2.12 Cash Accounts. All Accounts, other than Director Stock Unit Sub-Accounts.

2.13 Cash Director Fees. All or part of any annual or quarterly retainer or meeting fees payable in cash to a Non-Employee Director as consideration for services performed as a Non-Employee Director.

2.14 Change in Control. The consummation of the first to occur of:

(a) except pursuant to the exception applicable to clause (c) below, any "person" (as such term is used in sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities;

(b) except pursuant to the exception applicable to clause (c) below, a change in the composition of the Board occurring within a one-year period, as a result of which fewer than a majority of the directors are Incumbent Directors;

(c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation in which the holders of the Company's outstanding voting securities immediately prior to such merger or consolidation receive, in exchange for their voting securities of the Company in consummation of such merger or consolidation, securities possessing at least fifty percent (50%) of the total voting power represented by the outstanding voting securities of the surviving entity (or ultimate parent thereof) immediately after such merger or consolidation; or

(d) the consummation of the sale, lease or other disposition by the Company of all or substantially all the Company's assets.

Whether a Change in Control has occurred will be determined in a manner consistent with the requirements of Code Section 409A.

2.15 Code. The Internal Revenue Code of 1986, as amended from time to time and any regulations thereunder.

2.16 Company. AECOM and any successor to such company whether by merger, consolidation, liquidation or otherwise.

2.17 Director Fees. Any Cash Director Fees, Stock Director Fees and any accrued Dividend Equivalents relating to Stock Director Fees (as contemplated under Section 2.21(a)).

2.18 Director Stock Unit Sub-Account. The notional sub-account established on an Employer's books and records under Section 4.1 for a Non-Employee Director's deferred Stock Director Fees.

2.19 Discretionary Employer Contribution Account. The notional account established on an Employer's books and records under Section 5.1.

2.20 Discretionary Employer Contribution Amount. The amount, if any, credited to a Participant in accordance with Article V.

2.21 Dividend Equivalent. An amount equal to the cash dividend or distribution paid on an outstanding Share. Except as specifically noted otherwise, for purposes of the Plan:

(a) Dividend Equivalents that are unpaid cash dividend equivalents that have accrued with respect to a Participant's Stock Director Fees prior to the deferral of such Stock Director Fees shall be treated like Director Fees and shall be eligible for deferral in accordance with Article IV, and

(b) Dividend Equivalents that are credited on deferred Stock Units under Section 6.1(b)(ii) shall be treated like interest earnings credited to a Participant's Cash Accounts under the Investment Fund.

2.22 Eligible Participant. An Employee or Non-Employee Director who is eligible to participate in the Plan as provided in Section 3.1.

2.23 Employee. Any management or highly compensated employee of an Employer who is employed in the United States.

2.24 Employer. The (a) Company and (b) any Affiliate designated by the Board or its Compensation Committee (or any duly authorized delegate thereof) as participating in the Plan (and any successor to such Affiliate whether by merger, consolidation, liquidation or otherwise).

2.25 ERISA. The Employee Retirement Income Security Act of 1974, as amended from time to time.

2.26 Fair Market Value. The closing price of a Share on the Applicable Exchange on the date of measurement or, if Shares are not traded on the Applicable Exchange on such measurement date, then on the immediately preceding date on which Shares were traded on the Applicable Exchange, as reported by such source as the Administrative Committee may select. If there is no regular public trading market for Shares, the Fair Market Value of a Share shall be determined by the Administrative Committee in good faith and, to the extent applicable, such determination shall be made in a manner that satisfies Code Sections 409A.

2.27 Incumbent Directors. Directors who either (i) are members of the Board as of the Initial Effective Date, or (ii) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination, but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Board.

2.28 Investment Crediting Rate. The interest rate selected by the Administrative Committee, in its sole discretion and on an annual basis, for the purpose of crediting interest earnings to Participant Cash Accounts. The Administrative Committee may, in its sole discretion, change the applicable Investment Crediting Rate at any time.

2.29 Investment Fund. Any investment fund(s) (such as a mutual fund) or indices selected by the Administrative Committee, in its sole discretion, for the purpose of crediting or debiting investment gain or loss to Participant Cash Accounts. The Administrative Committee may, in its sole discretion, change, delete or add to the Investment Funds available under the Plan at any time.

2.30 Non-Employee Director. Any member of the Board who is not an employee of the Company or any of its affiliates (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)).

2.31 Participant. Any (a) Eligible Participant who is participating in the Plan in accordance with Section 3.2, and (b) Employee, Non-Employee Director, former Employee or Non-Employee Director who has a balance in an Account hereunder.

2.32 Participant Deferral Account. The notional account established on an Employer’s books and records under Section 4.1.

2.33 Performance-Based Compensation. Compensation, the entitlement to or amount of which is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve (12) consecutive months, as determined by the Administrative Committee in accordance with Treas. Reg. Section 1.409A-1(e).

2.34 Plan. The AECOM Executive Deferred Compensation Plan, as amended from time to time.

2.35 Plan Year. For purposes of administering the Plan, the Plan Year is determined on a calendar-year basis.

2.36 Qualified Plan. Any plan established by the Company which is intended to satisfy the requirements of Code Section 401 (et seq.).

2.37 Share. A share of the Company's common stock, par value $0.01, or, in the event that the outstanding shares of the Company's common stock are recapitalized, converted into or exchanged for different stock or securities of the Company, such other stock or securities.

2.38 Separation from Service. The severing of an individual's employment or service with the Employer and all affiliates (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)) for any reason other than death, as determined by the Administrative Committee in accordance with Treas. Reg. Section 1.409A-1(h) and any other applicable provisions of the regulations. For

---

purposes of the Plan, "service" means the provision of personal services to the Employer or an affiliate (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)) in the capacity of (a) an Employee, (b) a Non-Employee Director, or (c) as an independent contractor or consultant. Except as otherwise contemplated under Code Section 409A, a Participant's service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an affiliate (within the meaning of Treas. Reg.

Section 1.409A-1(h)(3)), a transfer of the Participant between the Employer and an affiliate (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)), or a change in the Employer or affiliate (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)) for which the Participant renders such service, provided in each case that there is no interruption or termination of the Participant's service. In determining whether a Participant has experienced a Separation from Service, the following rules shall apply:

(a) A Participant shall be considered to have experienced a Separation from Service when the facts and circumstances indicate that the Participant and his or her Employer reasonably anticipate that either (i) no further services will be performed for the Employer after a certain date, or (ii) that the level of bona fide services the Participant will perform for the Employer after such date will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed by such Participant over the immediately preceding thirty-six (36) month period (or the full period of services to the Employer if the Participant has been providing services to the Employer less than thirty-six (36) months).

(b) If a Participant is on military leave, maternity leave, sick leave, or other bona fide leave of absence (as provided for under Company policy), the employment or service relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave does not exceed six (6) months, or if longer, for such period as the Participant retains a right to reemployment with the Employer under an applicable statute or by contract. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of this Plan as of the first day immediately following the end of such six (6) month period. In applying the provisions of this

---

paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the

Employer.

2.39 Specified Employee. Any Participant who is a “specified employee” (as such term is defined under Code Section 409A) of the Company. The “identification date” (as defined under Code Section 409A) for purposes of identifying Specified Employees shall be December 31 of each calendar year. Individuals identified on any identification date shall be Specified Employees as of April 1 of the calendar year following the year of the identification date.

2.40 Spouse. The person who by law is legally married to a Participant on the date of determination.

2.41 Stock Director Fees. All or part of any award providing for an issuance of Shares granted to a Non-Employee Director as consideration for services provided as a Non-Employee Director, but excluding any stock option or stock appreciation rights.

2.42 Stock Units. The credits made to a Participant’s Director Stock Unit Sub-Account under Articles IV and VI. Each Stock Unit represents the right to receive one Share upon settlement of the Director Stock Unit Sub-Account.

2.43 Trust. The employer grantor trust established, or to be established (pursuant to Section 6.2), by the Company or any Employer to which funds will be transferred in accordance with Section 6.1. Such trust shall be subject to the claims of each Employer’s creditors as provided under the terms of the trust agreement.

2.44 Unforeseeable Financial Emergency. A severe financial hardship of the Participant resulting from (a) an illness or accident of the Participant, the Participant’s Spouse, the Participant’s beneficiary or the Participant’s dependent (as defined in Code Section 152 without regard to paragraphs (b)(1), (b)(2) and (d)(1)(b) thereof), (b) a loss of the Participant’s property due to casualty, or (c) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined by the Administrative Committee, consistent with Code Section 409A and any regulations or other guidance thereunder, based on the relevant facts and circumstances.

2.45 Valuation Date. The last day of each Plan Year and such other dates as may be established by the Administrative Committee in its sole discretion.

Article III
PARTICIPATION

3.1 Eligibility. Any Employee who has been designated by the Administrative Committee as eligible to participate under this Plan shall be an Eligible Participant. Each Non-Employee Director serving as of the Effective Date shall be an Eligible Participant. Each individual who becomes a Non-Employee Director following the Effective Date shall become an Eligible Participant on the date of his or her initial appointment to the Board.

3.2 Participation. An Eligible Participant shall, to the extent consistent with Code Section 409A, commence participation as of the first day of the Plan Year (or such other date designated by the Company) following the date such individual becomes an Eligible Participant; provided that an Eligible Participant shall not become a Participant hereunder until the Eligible Participant has met all enrollment requirements as may be established by the Administrative Committee in its sole discretion consistent with Code Section 409A.

3.3 Change in Status. If any Non-Employee Director who becomes a Participant subsequently becomes an employee of the Company or any of its affiliates (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)), such Participant shall not be eligible to defer any Director Fees earned during any Plan Year that commences following such change in status, if applicable. Such change in status shall not otherwise impact the Participant Deferral Account, which will continue to be administered in accordance with the terms of the Plan and the Participant's deferral elections.

Article IV
PARTICIPANT DEFERRALS

4.1 Elective Deferrals. Any Eligible Participant may elect to defer each Plan Year, as his or her Annual Deferral Amounts, the receipt of such percentage or amount as may be

established by the Administrative Committee in its sole discretion of his or her Base Salary or Cash Director Fees, as applicable, earned during the Plan Year and Bonus earned or Stock Director Fees (and related rights to Dividend Equivalents) granted in respect of the Plan Year regardless of when such amounts are payable (less any tax or other withholdings required by applicable law or as provided in the applicable election form). Such election shall be made in whole percentages (or as otherwise permitted by the Administrative Committee in its sole discretion). Any Base Salary, Bonus, or Director Fees deferred under this Section 4.1 shall be credited on the books and records of the Employer in a notional Participant Deferral Account maintained in the name of the Eligible Participant. Each Non-Employee Director's Participant Deferral Account shall have a sub-account for the Participant's Stock Director Fees (the Director Stock Unit Sub-Account).

4.2 Election to Defer Base Salary, Bonus or Director Fees.

(a) For each Plan Year, Participant's election to defer Base Salary, Bonus, and/or Director Fees for a Plan Year shall be submitted prior to January 1 of the Plan Year in which such amounts are first paid (with respect to Base Salary and Cash Director Fees), earned (with respect to Bonus) or granted (with respect to Stock Director Fees and any related right to Dividend Equivalents) (or at such earlier time as may be established by the Administrative Committee in its sole discretion).

(b) Notwithstanding subsection (a) above, the Administrative Committee may, in its sole discretion, permit a newly Eligible Participant (to the extent permitted under Code Section 409A and any regulations thereunder) to submit his or her election for the year in which the Eligible Participant first becomes eligible to participate in the Plan within thirty (30) days after the date on which he or she first became so eligible (or at such earlier time as may be established by the Administrative Committee in its sole discretion) with respect to Base Salary and Cash Director Fees paid, Bonus earned or Stock Director Fees granted for services to be performed after the election. Such election shall become effective as of the first pay period after the date on which the election form is submitted to the Administrative Committee.

(c) Notwithstanding subsection (a) above, the Administrative Committee may, in its sole discretion, permit an Eligible Participant (to the extent permitted under Code Section 409A and any regulations thereunder) to submit an election to defer any Bonus which qualifies as Performance-Based Compensation no later than six (6) months before the end of the performance period (or at such earlier time as may be established by the Administrative Committee in its sole discretion). To be eligible to make such a deferral election, the Eligible Participant must have continuously performed services for the Employer from the later of (i) the beginning of the performance period, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Eligible Participant makes the deferral election for such compensation. In no event shall a deferral election submitted under this Section 4.2(c) be permitted to apply to any amount of Performance-Based Compensation that has become readily ascertainable (within the meaning of Treas. Reg. Section 1.409A-2(a)(8)).

(d) All elections made in accordance with this Section shall be irrevocable as of the last date such election may be made (or such earlier date as may be established by the Administrative Committee in its sole discretion).

(e) Notwithstanding subsection (d) above,

(i) the deferral election of a Participant who is determined by the Administrative Committee to have incurred a disability (within the meaning of Treas. Reg. Section 1.409A-3(j)(4)(xii)) shall, to the extent provided by the Administrative Committee in its sole discretion consistent with Treas. Reg. Section 1.409A-3(j)(4)(xii), be cancelled for the remainder of the Plan Year during which the Participant first incurs the disability; and

(ii) the deferral election of a Participant who has experienced an Unforeseeable Financial Emergency shall, to the extent provided by the Administrative Committee in its sole discretion consistent with Treas. Reg. Section 1.409A-3(j)(4)(viii), be cancelled for the remainder of the Plan Year during which the Participant first experienced the Unforeseeable Financial Emergency.

To the extent permitted under Treas. Reg. Section 1.409A-3(j)(4)(viii), a Participant's deferral elections under this Plan shall also be cancelled if the Administrative Committee determines that such action is necessary for the Participant to obtain a hardship distribution from a Qualified Plan pursuant to Treas. Reg. Section 1.401(k)-1(d)(3).

4.3 Withholding and Crediting of Annual Deferral Amounts. For each Plan Year, any elected deferral of Base Salary or Cash Director Fees shall be withheld in equal amounts from each payment thereof which is made during the Plan Year, as adjusted from time to time for increases or decreases in Base Salary or Cash Director Fees. Any deferral of a Bonus shall be withheld at the time the Bonus is otherwise payable to the Participant. Any deferral of Stock Director Fees (and related Dividend Equivalents) shall be withheld at the time the Shares underlying the Stock Director Fees are or would have been issued (and such Dividend Equivalents are or would have been paid). These amounts shall be treated as the Participant's Annual Deferral Amounts for the Plan Year and credited to the Participant's respective Annual Accounts for such Plan Year at the time such amounts would otherwise have been paid or, with respect to Stock Director Fees, issued to the Participant.

4.4 Vesting. A Participant's Participant Deferral Account shall be fully vested and nonforfeitable at all times.

Article V
EMPLOYER CONTRIBUTION CREDITS

5.1 Discretionary Employer Contribution Credits. The Employer may, in its sole discretion, make additional contributions in such amounts and at such times as approved by the Administrative Committee. Such amounts shall be credited on the Employer's books and records to the notional Discretionary Employer Contribution Account maintained in the name of the Eligible Participant as of the date designated by the Company in its sole discretion.

5.2 Vesting. Each amount credited to a Participant's Discretionary Employer Contribution Account (and allocable earnings) shall vest as determined by the Administrative Committee.

Article VI
ACCOUNTING AND ACCOUNT ADJUSTMENTS

6.1 Investment of Participant Accounts.

(a) Base Salary, Bonus, Cash Director Fees, Dividend Equivalents and Discretionary Employer Contributions. For purposes of determining the investment return for the Participant's Cash Accounts, the Administrative Committee shall, in its sole discretion, specify the applicable investment accrual method and adjust the value of Participant Cash Accounts pursuant to the following:

(i) A Participant's Cash Accounts may be credited with interest earnings based upon an applicable Investment Crediting Rate, as selected by the Administrative Committee, which shall be updated on an annual basis. Participant's Cash Accounts shall be credited on a basis determination by the Administrative Committee.

(ii) As an alternative to Section 6.1(a), the Participant may, to the extent permitted by the Administrative Committee in its sole discretion, elect one or more Investment Funds as the deemed investment(s) for his or her Cash Accounts. A Participant may elect to change his or her Investment Fund elections at such times and in such manner as may be established by the Administrative Committee in its sole discretion. If a Participant does not make an election hereunder, the Participant's Cash Accounts automatically shall be deemed to be invested in such Investment Fund(s) as established by the Administrative Committee in its sole discretion.

(iii) The value of a Participant's Cash Accounts shall be adjusted upward or downward (on a pro rata basis) each Valuation Date to reflect any appreciation or depreciation in value of the Investment Fund(s) in which the Participant's Cash Accounts are deemed to be invested under subsection (ii) above since the last Valuation Date. The value shall also be adjusted for any (A) Participant and Employer contribution

---

credits made since the last Valuation Date and (B) payments made to the Participant (or his or her beneficiary) since that date.

(b) Stock Director Fees.

(i) The Company shall establish a Director Stock Unit Sub-Account for each Non-Employee Director Participant who elects to defer Stock Director Fees under Article IV. Stock Director Fees deferred under the Plan shall have the number of Shares subject to such deferral election converted into an equivalent number of Stock Units credited to the Participant's Director Stock Unit Sub-Account.

(ii) As of each dividend payment date, cash Dividend Equivalents shall be credited to a Participant's Cash Accounts as if each Stock Unit credited to the Participant's Director Stock Unit Sub-Account as of the close of business on the record date for such dividend were an outstanding Share.

(iii) Except as otherwise determined by the Administrative Committee, adjustments or substitutions to Stock Units shall be made consistent with adjustments or substitutions that are applied under the equity plan to Shares pursuant to which the Stock Director Fees were originally granted.

6.2 Transfers to Employer Grantor Trust.

(a) The Employer may (but is not required to) transfer to a Trust an amount equal to the amounts credited at any time to Participant Deferral Accounts under Section 4.1 and Discretionary Employer Contribution Accounts under Section 5.1 for its Employees at such time as it deems appropriate. Title to and beneficial ownership of the assets of the Trust shall at all times remain with the Employer, and Participants shall not have any property interest whatsoever in such assets.

(b) Except as provided in Section 7.6, upon the occurrence of a Change in Control, the Company shall, as soon as possible, but in no event longer than five (5) business days following the event, make an irrevocable contribution to the Trust in an amount that is

---

sufficient to pay each Participant or beneficiary the benefits to which Participants or their beneficiaries would be entitled pursuant to the terms of the Plan as of the date on which the event occurred.

Article VII
PAYMENT OF PLAN BENEFITS

7.1 Time, Form and Amount of Payments.

(a) In connection with a Participant's election to defer an Annual Deferral Amount, the Participant shall elect the form in which his or her respective Annual Account for such Plan Year will be paid. The Participant may elect to receive each Annual Cash Account as follows:

(i) Following Separation from Service, in the form of a lump sum or annual installments of five (5) or ten (10) years; or

(ii) As a scheduled distribution on a specified date as provided by Code Section 409A, which may occur prior to the Participant's incurring a Separation from Service.

Participant may only elect to receive each Annual Stock Unit Account following a Separation from Service in the form of a lump sum. If a Participant does not make any election with respect to the payment of an Annual Account, the Participant shall be deemed to have elected to receive such Annual Account in the form of a lump sum distribution, payable after such Participant's Separation from Service.

(b) With respect to a Participant's Cash Account, the determination of the amount to be distributed under this Section shall be based upon the value of the Participant's vested Cash Accounts as of the last Valuation Date preceding the date of distribution, determined in accordance with Section 6.1. If annual installments are elected pursuant to Section 7.1(a)(i) above, the amount of each installment payment hereunder shall be determined by dividing the

value of the Cash Accounts as of the last Valuation Date by the number of installments if any remaining to be paid (including the current installment).

(c) Settlement of a Participant's Director Stock Unit Sub-Account shall be effected by delivering to the Participant a number of Shares equal to the number of whole Stock Units credited to the Participant's Director Stock Unit Sub-Account. The source of Shares distributed pursuant to this Plan shall be the Company's 2020 Stock Incentive Plan or any successor equity incentive plan adopted by the Company. Any fractional Stock Units credited to a Participant's Director Stock Unit Sub-Account at the time of a distribution shall be paid in cash at the time of such distribution, rounded down to the nearest whole cent.

(d) Any payments to be made under this Article VII shall be paid on or about July 31 of the calendar year in which a payment is payable to a Participant, provided, however, that benefits payable following a Participant's Separation from Service shall be paid on or about July 31: (a) of the calendar year in which a Participant has a Separation from Service, if such Separation from Service occurs prior to June 1 of such year, or (b) of the calendar year immediately following the calendar year in which a Participant has a Separation from Service, if such Separation from Service occurs on or after June 1 of such year. By way of example only, if a Participant has a Separation from Service on June 1, 2023, he or she will receive his or her lump sum payment and/or first annual installment as soon as administratively possible following valuation of the Account balance(s) on or about July 31, 2024. If he or she had a Separation from Service on May 31, 2023, he or she would have received his or her lump sum payment and/or first annual installment as soon as administratively possible following valuation of the Account balance(s) on or about July 31, 2023.

7.2 Timing and Number/Form of Distribution Options. Notwithstanding the foregoing, the Administrative Committee may, in its sole discretion consistent with Code Section 409A, limit the timing, number or forms of distribution options that a Participant may elect to have under Section 7.1.

7.3 Further Deferrals. Notwithstanding Sections 7.1, a Participant may, to the extent permitted by the Administrative Committee in its sole discretion consistent with Code Section

409A and any regulations thereunder, elect to further defer the date when payment of his or her Accounts are to be made, provided that:

(a) the election is made more than one (1) year prior to the date payment is otherwise scheduled to begin;

(b) the election does not become effective until at least twelve (12) months after the election is made;

(c) the date on which payment is to begin is delayed for at least five (5) years from the date the payment would otherwise have been made; and

(d) the election meets such other requirements as may be determined by the Administrative Committee to be necessary to comply with Code Section 409A.

7.4 Withdrawals for Unforeseeable Financial Emergencies.

(a) In the event of an Unforeseeable Financial Emergency, the Participant may, to the extent permitted by the Administrative Committee in its sole discretion, apply for payment of all or a part of his or her vested Account as may be necessary to satisfy the Unforeseeable Financial Emergency.

(b) The Administrative Committee shall have the authority, in its sole discretion, to approve a payment under subsection (a) above. The payment shall not exceed the lesser of (i) the vested portion of the Participant's Accounts, valued as of the close of business on or around the date on which the amount becomes payable, as determined by the Administrative Committee in its sole discretion, or (ii) the amount necessary to satisfy the Unforeseeable Financial Emergency, plus amounts reasonably necessary to pay taxes reasonably anticipated as a result of the distribution. Such payment shall be made in a lump sum no later than sixty (60) days after the Administrative Committee's decision to approve the payment.

(c) Notwithstanding the foregoing, a Participant may not receive a payment under subsection (a) above to the extent that the Unforeseeable Financial Emergency is or may

---

be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (iii) by suspension of deferrals under this Plan (to the extent permitted under Code Section 409A).

7.5 Specified Employees. Notwithstanding anything herein to the contrary, no distributions to a Specified Employee under this Article VII that are to be made as a result of the Specified

Employee's Separation from Service shall be made or commence prior to the date that is six (6) months after the date of Separation from Service, or such shorter period that is sufficient to avoid the imposition of the additional tax under Code Section 409A(a)(1)(B) or any other taxes or penalties imposed under Code Section 409A; provided that any distributions that otherwise would have been payable during such six-month (or shorter) period shall continue to accrue earnings under Article VI and shall be distributed (together with any earnings thereon) in a lump sum on the first day following the expiration of such six-month (or shorter) period (the "Specified Employee Distribution Date"). For the avoidance of doubt, distributions to a Specified Employee which are made or commence on the Specified Employee Distribution Date as a result of such Specified Employee's Separation from Service shall supersede the payment timing rules found in Section 7.1 to the extent they conflict.

7.6 Change in Control. Subject to the Specified Employee rules set forth in Section 7.5 and notwithstanding anything else herein to the contrary, in the event of a Change in Control that occurs prior to the distribution of a Participant's Annual Stock Unit Account(s), such Participant's Annual Stock Unit Accounts will be distributed in a single lump sum within thirty (30) days of such Change in Control. Notwithstanding the foregoing, and provided such payment is consistent with Code Section 409A, a Participant's Annual Stock Unit Account payable on a Change in Control shall be paid on the same terms and in the same form of consideration as payments made to other Company stockholders.

Article VIII
DEATH BENEFITS

8.1 Form and Payment of Death Benefits.

(a) Upon a Participant's death, the Participant's vested Accounts, if any, shall be paid to the Participant's beneficiary (determined in accordance with Section 8.2) in a single lump sum payment. Payment of such death benefits shall be made on any date within the period beginning on the Participant’s date of death and ending on December 31 of the calendar year immediately following the calendar year during which the Participant’s death occurs, pursuant to Code Section 409A and Prop. Treas. Reg. Section 1.409A-3(d)(2).

(b) The amount of the death benefit to be paid to a beneficiary hereunder shall be determined in accordance with Sections 7.1(b) and 7.1(c).

8.2 Participant’s Beneficiary.

(a) If a Participant is married at the time of his or her death, the Participant’s beneficiary shall be his or her Spouse, unless the Participant names another beneficiary in accordance with subsection (c) below and the named beneficiary is alive (or, in the case of a trust, in existence) on the Participant’s date of death.

(b) If a Participant is not married at the time of his or her death, the Participant’s beneficiary shall be the individual or trust the Participant has designated in accordance with subsection (c) below prior to his or her death. If the Participant dies without naming a beneficiary or if the named beneficiary is no longer living (or, in the case of a trust, in existence) on the Participant’s date of death, the Participant’s beneficiary shall be his or her estate.

(c) A Participant may make a beneficiary designation (or change a prior designation) as provided in subsection (a) or (b) above at any time prior to his or her death by delivery of a written designation to the Administrative Committee (on such forms or in such other manner as may be required or permitted by the Administrative Committee). Both individuals and trusts may be designated as beneficiaries under this Section. No beneficiary designation shall be effective until accepted by the Employer. The Employer, Company and Administrative Committee shall be entitled to rely on the last beneficiary designation form filed by the Participant and accepted by the Employer prior to his or her death.

8.3 Proper Beneficiary. If there is a dispute as to the proper beneficiary to receive payment hereunder, the Employer shall, to the extent consistent with Code Section 409A and any regulations thereunder, have the right to withhold such payment until the matter is finally resolved or adjudicated; provided, that any payment made in good faith by the Employer shall fully discharge the Employer, Company and Administrative Committee from all further obligations with respect to that payment.

Article IX
PLAN ADMINISTRATION

9.1 Administration. The Administrative Committee shall, from time to time, establish such rules, forms and procedures for the administration of the Plan as it deems appropriate. The Administrative Committee shall have full discretionary power and authority to interpret, construe and administer this Plan and to delegate all or a part of its duties and responsibilities hereunder. The interpretation and construction of the Plan by the Administrative Committee (or its delegate), and any action taken hereunder, shall be final, binding and conclusive upon all parties in interest. Neither the Administrative Committee nor any of its agents or employees shall be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of this Plan, so long as such action or omission to act is made in good faith.

9.2 Determination of Benefits. The Administrative Committee shall make all determinations as to the rights to benefits under this Plan. Subject to and in compliance with the specific procedures contained in the applicable regulations under ERISA: (a) Any decision by the Administrative Committee denying a claim by a Participant or his beneficiary for benefits under this Plan shall be stated in writing and delivered or mailed to the Participant or beneficiary; (b) each such notice shall set forth the specific reasons for the denial, written in a manner that is intended to be understood by the claimant; and (c) the Administrative Committee shall afford a reasonable opportunity to the Participant or beneficiary for a full and fair review of the decision denying such claim. The benefit claims procedures then in effect under Section 503 of ERISA, as amended, and any regulations thereunder, shall be followed by the Administrative Committee

in making any benefit determinations under this Plan. All interpretations, determinations and decisions of the Administrative Committee with respect to any claim hereunder shall be made in its sole discretion and shall be final and conclusive. After exhaustion of the Plan's claim procedures, any further legal action taken against the Plan, the Administrative Committee, or any Plan fiduciaries by the Participant or his beneficiary (or other claimant) for benefits under the Plan must be filed in a court of law no later than ninety (90) days after the Administrative Committee's final decision regarding the claim. No action at law or in equity shall be brought to recover benefits under this Plan until the appeal rights herein provided have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. All decisions and communications to Participants, beneficiaries, or other persons regarding a claim for benefits under the Plan shall be held strictly confidential by the Participant, beneficiary (or other claimant), the Administrative Committee, the Company, and their agents. Benefits under the Plan will be paid only if the Committee decides in its sole discretion that a Participant or beneficiary (or other claimant) is entitled to them. Subject to applicable law, any interpretation of the provisions of the Plan and any decisions on any matter within the discretion of the Committee made by the Committee or its delegate in good faith shall be binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known and the Committee shall make such adjustment on account thereof as it considers equitable and practicable.

9.3 Liability for Benefit Payments. The obligation to pay a Participant's benefits under the Plan shall, at all times, be the sole and exclusive liability and responsibility of the Employer that was responsible for the credits made to his or her Accounts under the Plan, but only to extent of such credits and any applicable appreciation or depreciation determined in accordance with Section 6.1. No other Employer or other person or entity shall be liable for such payments.

9.4 Expenses. Unless the Company otherwise directs, the expenses of administering the Plan and any Trust shall be borne by each Employer on a proportionate basis as determined by the Administrative Committee.

9.5 Administrative Committee. The Plan shall be administered by an Administrative Committee. The Administrative Committee shall mean the AECOM Global Benefits Administration Committee, or its duly authorized delegate. Notwithstanding the foregoing, with respect to those provisions of the Plan relating to funding or investments of the Plan, the Administrative Committee shall mean the AECOM Global Retirement Plan Investment Committee, or its duly authorized delegate, where appropriate.

9.6 Indemnity of Committee. The Company shall indemnify and hold harmless the members of the Administrative Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such person's service on the Administrative Committee, except in the case of willful misconduct.

Article X
GENERAL PROVISIONS

10.1 Amendment, Suspension and Termination.

(a) The Administrative Committee may amend the Plan, from time to time, in its sole discretion. Any amendment adopted by the Administrative Committee may be signed by any member of the Administrative Committee. Notwithstanding the foregoing, no amendment shall deprive a Participant of his or her Accounts hereunder determined as of the date of such amendment, except that the Administrative Committee may change the Investment Funds from time to time.

(b) Each Employer reserves the right by action of its board of directors (or by such other means as may be prescribed by the Board or the Compensation Committee of the Board or any duly authorized delegate thereof) to withdraw from the Plan with respect to its Eligible Participants or suspend the accrual of further benefits under Section 4.1 or 5.1 at any time. No such withdrawal or suspension shall deprive a Participant of his or her vested Accounts as of the date of withdrawal or suspension.

(c) Notwithstanding anything else herein to the contrary, the Board reserves the right to terminate the Plan at any time in its sole discretion; provided that upon termination,

no Participant shall be deprived of his or her vested Accounts hereunder determined as of the date of termination. Upon termination of the Plan, the vested Accounts shall be paid in accordance with the terms of the Plan in effect on the date of termination.

10.2 Nontransferability of Benefits. The rights of a Participant and any beneficiary under the Plan are not subject to the claims of their creditors and may not be voluntarily or involuntarily transferred, assigned, alienated, accelerated or encumbered. Notwithstanding the preceding sentence, the Accounts payable to a Participant under the Plan may, consistent with the requirements of Code Section 409A, be offset by any liability of the Participant owing to the Employer or any Affiliate.

10.3 Participant’s Rights Unsecured. The Plan is intended to be unfunded for purposes of both the Code and ERISA. The right of a Participant or his or her beneficiary to receive payment of the Participant’s Accounts hereunder shall be a general unsecured claim against the Employer’s general assets, and neither the Participant nor his or her beneficiary shall have any rights in or against any amount credited to any investment account, Trust, or any other specific assets of the Employer. To the extent that any person acquires a right to receive payments from an Employer under the Plan, such right shall be no greater than the right of any general unsecured creditor of the Employer.

10.4 Domestic Relations Orders. If a court determines that a Spouse or former Spouse of a Participant has an interest in the Participant’s vested Accounts under a final domestic relations order, the Administrative Committee (or its delegate) may, in its sole discretion consistent with Code Section 409A, distribute the Spouse’s or former Spouse’s interest to that Spouse or former Spouse in accordance with such order.

10.5 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California, to the extent applicable.

10.6 Compliance with Code Section 409A. This Plan is intended to comply with the distribution and other applicable requirements of Code Section 409A. The Plan shall be

interpreted and applied in accordance with the requirements of Code Section 409A (to the extent applicable).

10.7 Protective Provisions. A Participant shall cooperate with the Employer or Administrative Committee by furnishing any and all information requested by the Employer or Administrative Committee in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as the Employer or Administrative Committee may deem necessary and taking such other action as may be requested by the Employer or Administrative Committee.

10.8 Effect on Employment Rights. Nothing in this Plan shall be construed as (a) giving any Participant any right to continued employment with an Employer or any Affiliate, or (b) affecting the eligibility for, or calculation of, any benefit provided to any Participant by the Employer to the extent permitted by law. No Participant shall have the right to receive any benefit under the Plan except in accordance with the Plan's terms.

10.9 Severability. If any provision of the Plan shall be held invalid or unlawful for any reason, such event shall not affect or render invalid or unenforceable the remaining provisions of the Plan.

10.10 Notice. Any notice, consent, election, claim or demand required or permitted to be given under the provisions of this Plan shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent, election, claim or demand is to be mailed, it shall be sent by United States certified mail, postage prepaid, addressed to the addressee's last known address. The date of such mailing shall be deemed the date of notice, consent, election, claim or demand.

10.11 Tax Liability. Any required federal, state or local tax withholding may be withheld from any payment made pursuant to this Plan or from any other compensation payable to the Participant. Notwithstanding the foregoing, a Participant may, to the extent permitted by the Administrative Committee consistent with Code Section 409A, elect to pay any required employment taxes (and any resulting income taxes) that arise as of the date of deferral (or, if later, vesting) hereunder either (a) by direct payment or (b) through the withholding of such

---

amounts from other compensation due the Participant. In the alternative, the Administrative Committee may, in its sole discretion, offset such taxes against the Participant's vested Accounts to the extent permitted under Treas. Reg. Section 1.409A-3(j)(4) or other applicable regulations.

10.12 No Guarantee of Benefits. Nothing in this Plan shall constitute a guarantee by Employer, Company, Administrative Committee or any other person or entity that the Employer's assets will be sufficient to pay any benefits hereunder.

10.13 Incapacity of Recipient. If the Administrative Committee determines that any person to whom any benefits are payable hereunder is (a) unable to care for his or her affairs because of illness or accident or (b) a minor, any payment due under the Plan may be paid to the duly appointed guardian or conservator of such person or to any third party who is eligible to receive payment from the Plan for the account of such person. Any such payment shall be a complete discharge of the Employer's liability for such payments hereunder.

10.14 Construction. Titles of articles and sections herein are for convenience of reference only and are not to be taken into account in interpreting the Plan. The masculine whenever used herein shall include the feminine. The singular shall include the plural and the plural shall include the singular whenever used herein unless the context requires otherwise.

10.15 Successors. The provisions of this Plan shall bind and inure to the benefit of the Employers and their successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of an Employer, and successors of any such corporation or other business entity.

EXHIBIT 31.1

Certification Pursuant to

Rule 13a-14(a)/15d-14(a)

I, W. Troy Rudd, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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; and

5. 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: August 6, 2024

/S/ W. TROY RUDD

W. Troy Rudd

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

Certification Pursuant to

Rule 13a-14(a)/15d-14(a)

I, Gaurav Kapoor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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:

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; and

5. 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.

(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; and

5. 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: August 6, 2024

Dated: February 4, 2025

/S/ W. TROY RUDD

W. Troy Rudd

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

Certification Pursuant to
Rule 13a-14(a)/15d-14(a)

I, Gaurav Kapoor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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; and

5. 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: February 4, 2025

/S/ GAURAV KAPOOR

Gaurav Kapoor

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32

Certification Pursuant to

18 U.S.C. Section 1350

In connection with the Quarterly Report of AECOM (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2024 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, W. 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. Section 1350, as adopted pursuant to Section 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; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ W. TROY RUDD

W. Troy Rudd

Chief Executive Officer

August 6, 2024

February 4, 2025

/S/ GAURAV KAPOOR

Gaurav Kapoor

Chief Financial Officer

August 6, 2024

February 4, 2025

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY’S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.