



**FY2025
Sustainability-Linked
Bond Progress Report**

Challenge accepted.

Jacobs

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Executive Summary

In February 2023, Jacobs Engineering Group Inc., a wholly-owned subsidiary of Jacobs Solutions Inc. ("Jacobs"), issued 5.900% [Sustainability-Linked Senior Notes due 2033](#) (the "SLB"). The SLB's performance is underpinned by Key Performance Indicators 1 and 2 (the "KPIs"), which are tied to Sustainability Performance Targets 1 and 2 (the "SPTs"), as outlined in our [Sustainability-Linked Bond Framework](#) published in February 2023 (the "SLB Framework"). For additional details on the KPIs and SPTs, please refer to the [SLB Framework](#). Capitalized terms used herein but not otherwise defined have the meaning set forth in the [SLB Framework](#).

This Sustainability-Linked Bond Annual Progress Report (this "Report") is prepared in accordance with the [SLB Framework](#) and the terms of the SLB set forth in the Sustainability-Linked Bond [Prospectus Supplement](#) dated February 13, 2023 (the "SLB Prospectus Supplement"). As detailed in the [SLB Prospectus Supplement](#) (and consistent with our [SLB Framework](#)), we intend to publish a report on our performance and progress on an annual basis on the [Jacobs Investor Relations website](#).

This Report contains information on our performance related to the KPIs and progress towards the SPTs during Jacobs' fiscal year ended September 26, 2025 ("FY25"). We also publish additional details on our initiatives related to our KPIs and SPTs in our annual Sustainability Report available on our [website](#).

In accordance with the calculation methodology for each KPI set forth in the [SLB Framework](#), this Report only includes data for Jacobs' operations within its Operational Boundary. On March 20, 2026, Jacobs completed the acquisition of the remaining stake of PA Consulting Group Limited ("PA Consulting") (see Section 1 for additional information). Since this transaction was not completed until fiscal year 2026 and PA Consulting was not within Jacobs' Operational Boundary during FY25, this Report only includes data related to our Infrastructure & Advanced Facilities operating segment and does not include data related to PA Consulting.

As further detailed in Section 1.2, fiscal year 2019 ("FY19") data included herein reflects the baseline recalculation Jacobs completed during FY25 to reflect calculation methodology updates (the "Rebaseline"). [FY19](#), [FY24](#) and [FY25](#) data included in this Report have been externally verified with limited assurance by LRQA, Inc. FY25 data and recalculated FY19 and FY24 employee commuting data are included in our FY25 verification statement by LRQA, Inc. For more information, see our verification statements available [here](#).

Disclaimer

This Report includes brief summaries of the SLB's terms and conditions where necessary for discussion purposes only. Jacobs makes no warranties or representations as to the completeness or reliability of the information, opinions or conclusions expressed herein. The terms of the SLB included in this Report are qualified in their entirety by the [SLB Prospectus Supplement](#), which should be read in full. This Report is not intended to provide all information that may be relevant regarding the SLB and should not be relied on in making any decision. This Report is not intended to provide the basis for the evaluation of any securities issued by Jacobs. This Report should not be construed and does not constitute an invitation, recommendation, or offer to subscribe for or purchase any of Jacobs' securities. Under no circumstances shall Jacobs or any of its affiliates be liable for any loss, damage, liability, or expense incurred or suffered which is claimed to have resulted from use of this Report. All references to websites, reports or other documents in this Report are for information only. The content of such websites, reports, or other documents (or any other information they refer to) is not incorporated by reference into this Report.

Many of the assumptions, standards, metrics, and measurements used in preparing this Report, and the data results it provides, continue to evolve and are based on methodologies and assumptions believed to be reasonable at the time of this Report, and should be considered estimates only.

Certain information reported herein constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not directly relate to any historical or current fact. When used herein, words such as "expects," "anticipates," "believes," "seeks," "estimates," "plans," "intends," "future," "will," "would," "could," "can," "may," "target," "goal" and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make concerning our expectations as to our future growth, prospects, financial outlook, and business strategy. Although such statements are based on management's current estimates and expectations, and/or currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected, or implied by our forward-looking statements. For a description of factors that may occur that could cause actual results to differ from our forward-looking statements see the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including in particular the discussions contained in our FY25 Form 10-K under Item 1 - Business, Item 1A - Risk Factors, Item 3 - Legal Proceedings, and Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations; and in our most recently filed Quarterly Report on Form 10-Q under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and Part II, Item 1 - Legal Proceedings and Item 1A - Risk Factors. Other than as required by law or by the SLB Framework and/or SLB Prospectus Supplement, the Company does not assume any responsibility or obligation to update any of the information or estimates (including any forward-looking statements) included in or implied by, or the methodologies, data and assumptions underlying, this Report, regardless of whether such information or estimates are affected by new information, future events or otherwise.

1. Corporate Events & Methodology Changes

1.1 Potential Impact of the PA Consulting Transaction

In March 2021, Jacobs acquired a 65% stake in PA Consulting Group Limited (“PA Consulting”). On March 20, 2026, Jacobs completed the acquisition of the remaining stake of PA Consulting in accordance with the Implementation Deed (the “Implementation Deed”) entered into by and among Jacobs UK Holdings Limited, a subsidiary of Jacobs incorporated in England and Wales (“Jacobs UK”), PA Consulting and certain other parties (as set out in the Implementation Deed) (the “PA Consulting Transaction”). As such, PA Consulting is now a wholly owned subsidiary of the Company. Since the PA Consulting Transaction was not completed until FY26 and PA Consulting was not within our Operational Boundary during FY25, this Report and the metrics included herein do not cover PA Consulting. For more information on the PA Consulting Transaction, please see our Investor Relations webpage available [here](#).

As the PA Consulting Transaction has now been completed, Jacobs will undergo a review to determine whether the PA Consulting Transaction will be considered a significant change of the company that may require an adjustment of the operating boundary or to other aspects of the scope or calculation methodology or either KPI or the Baseline, as is permitted under the terms of the SLB and the [SLB Framework](#). In accordance with the [SLB Prospectus Supplement](#) (and as set forth in the SLB Framework), any such adjustment will be guided by applicable market standards or regulatory requirements. Further, any adjustments are subject to approval by the Jacobs Board’s Sustainability & Risk Committee. Any adjustment will be reported in a subsequent Sustainability-Linked Bond Annual Progress Report and will be accompanied by a verification statement from an independent, qualified external reviewer. However, any such adjustment has the potential to impact, positively or negatively, our ability to satisfy the SPTs, and could, in turn, adversely affect the market prices of the SLB and/or our reputation.

1.2 GHG Calculation Methodology Changes

In FY25, Jacobs collected statistically valid employee commuting survey data to support an update to our employee commuting emissions calculation methodology. Specifically, we now rely on survey data regarding our employees’ method of travel (mode) and commuting distance (the “Employee Commuting Calculation Update”) to calculate our employee commuting emissions by country in accordance with the GHG Protocol. Our prior employee commuting emissions calculations relied on general published averages for employee commuting data that utilized mode and distance averages based on our employees’ geographic regions.

As stated in our FY24 SLB Report (available [here](#)), Jacobs has developed a base year recalculation policy and significance threshold for purposes of the SLB and our GHG emissions reporting. We evaluated the impact of the Employee Commuting Calculation Update on our FY19 employee commuting emissions and determined that the Employee Commuting Calculation Update resulted in a greater than 5% change to the emissions in an individual Scope 3 emissions category. In alignment with the SLB Framework and Jacobs’ rebaselining policy, Jacobs determined that the results of the Employee Commuting Calculation Update constituted a significant change as contemplated by the [SLB Framework](#).

As stated in the [SLB Framework](#), in the event of significant or structural changes at Jacobs (including acquisitions, divestiture, mergers or other corporate action with similar effect), changes in KPI calculation methodology used by Jacobs, its peers or the market in general or adopted as industry standards or required by law, changes in data availability due to improved calculation methodologies or better data collection processes or accessibility or the discovery of data errors, Jacobs may, in good faith, at its sole discretion and without SLB noteholder consent, make adjustment to the boundary of either KPI, or to other aspects of the scope or calculation methodology of either KPI, or the Baseline, as applicable.

As set forth in the [SLB Framework](#), Jacobs previously selected FY19 as its Baseline year for reporting on its progress towards SPT1: Reduce GHG Emissions (as further detailed in the SLB Framework). Under our rebaselining policy, Jacobs maintains the discretion to update its Baseline data when a significant change occurs, and Jacobs has made the decision to recalculate its Baseline data to reflect the Employee Commuting Calculation Update. [FY19](#), [FY24](#) and [FY25](#) data included herein reflects the new calculation methodology applied in the Rebaseline and have been verified as part of our third-party verification statement for [FY25](#) provided by LRQA.

As also set forth in the [SLB Framework](#), in the event of, among other things, changes in the KPI calculation methodology (including as a result of any changes to the SBTi Standards) used by Jacobs, its peers or the market in general or adopted as industry standards, Jacobs may, in good faith, at its sole discretion and without noteholder consent, make adjustments to the boundary of either KPI, or to other aspects of the scope or calculation methodology of either KPI. Any such changes would comply with the requirements of the [SLB Framework](#), including being subject to approval by Jacobs' Sustainability & Risk Committee.

2. Progress Towards SPTs¹

2.1 SPT1: Reduce Greenhouse Gas Emissions

Jacobs established an SPT as part of the issuance of the SLB to achieve at least a 70% reduction in absolute Scope 1, Scope 2, and selected Scope 3 (Business Travel, Employee Commuting, and Upstream Fuel) greenhouse gas (GHG) emissions by fiscal year-end 2029 versus the fiscal year 2019 Baseline. This is the equivalent of reaching 70,416 metric tonnes CO₂e for fiscal year 2029 using the recalculated Baseline of 234,720 metric tonnes CO₂e. As shown in Table 1, as of fiscal year-end 2025, Jacobs estimates that it has reduced emissions by 62% from the Baseline, with a total of 88,114 metric tonnes of CO₂e in FY25.

Table 1. SPT1 Performance – GHG Emissions (mtCO₂e)

	FY19 ^a	FY24 ^b	FY25 ^c
Scope 1	15,814	15,342	14,976
Scope 2 (Market-based)	37,271	1,735	1,690
Scope 3			
<i>Business Travel (Well-to-Wheels)</i>	91,022	50,695	52,036
<i>Employee Commuting (Well-to-Wheels)</i>	78,170	13,511	15,289
<i>Upstream Fuel (Market-based)</i>	12,443	4,057	4,123
Total	234,720	85,340	88,114
Reduction vs. FY19 Baseline			62%

^a The FY19 values in this table have been third-party verified, with limited assurance, including the recalculated FY19 employee commuting values (which are included in our [FY25](#) verification statement)..

^b The FY24 values in this table have been third-party verified, with limited assurance, including the recalculated FY19 employee commuting values (which are included in our [FY25](#) verification statement).

^c FY25 values have been third-party verified, with limited assurance, and are included in our [FY25](#) verification statement.

2.2 SPT2: Increase Representation of Females in VP and Above Positions

Jacobs established an SPT as part of the issuance of the SLB to achieve at least 40% representation of females, based on self-reported data collected in good faith by or on behalf of the company, in VP and above positions (an internal job grade classification of 18 or above, or the equivalent if job titles or classifications change) as of the last business day of fiscal year-end 2027. While Jacobs established this SPT, decisions to hire, promote and retain staff within Jacobs are based on merit and business needs and without regard to the SPT.

As of the end of FY25, Jacobs had 35.1% females in VP and above positions.

Table 2. SPT2 Performance – Representation of Females VP + Positions^a

	FY19 ^b	FY24 ^c	FY25 ^d
Representation of Females in All Executive Positions	14.5%	34.8%	35.1%

^a Includes Employee Category: Staff; Person Type: Employee & Expatriate; Global Grade Description: 18, 19, 20, 21, 22, 23.

^b The FY19 values in this table have been previously third-party verified, with limited assurance.

^c The FY24 values in this table have been previously third-party verified, with limited assurance.

^d FY25 values have been third-party verified, with limited assurance, and are included in our [FY25](#) verification statement.

¹ All references to the 2019 Baseline in [Section 2](#) of this Report are to the recalculated 2019 Baseline following the Rebaseline described herein.

3. Related Impact of SPTs on the SLB's Characteristics

As set forth in the [SLB Prospectus Supplement](#), from and including September 1, 2028 (the "First Step Up Date"), the interest rate payable on the SLB will be increased by 12.5 basis points to 6.025% per annum (the "First Step Up Interest Rate"), unless Jacobs notifies the bond trustee on or before the date that is 15 days prior to the First Step Up Date that SPT 2 (Increase Representation of Females in VP and Above Positions) has been satisfied and receives a related assurance letter verifying such compliance. Additionally, from and including September 1, 2030 (the "Second Step Up Date"), the interest rate payable on the SLB will be increased by 12.5 basis points to (i) 6.150% per annum if the First Step Up Interest Rate was in effect immediately prior to the Second Step Up Date or (ii) 6.025% per annum if the initial interest rate was in effect immediately prior to the Second Step Up Date, unless Jacobs notifies the bond trustee on or before the date that is 15 days prior to the Second Step Up Date that SPT 1 (Reduce GHG Emissions) has been satisfied and receives a related assurance letter verifying such compliance.

Jacobs is continuing to progress towards achieving both SPTs. Jacobs continuously evaluates its business and operations and makes decisions with the aim of maximizing value for its investors and clients. Jacobs makes all hiring and promotion decisions based on merit and the needs of our business. We believe a workforce that represents a broad spectrum of strengths, backgrounds and experiences positions us to better anticipate and respond to our clients' needs. Similarly, we believe that our reputation as a global sustainability leader instills trust in our ability to help our clients achieve their own sustainability goals.



Challenging today.
Reinventing tomorrow.

FY25 Sustainability-Linked Bond Progress Report

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