

Solutions for a More Connected, Sustainable World

Aerospace, Technology and Nuclear

Terry Hagen

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February 7, 2019

Forward-Looking Statement Disclaimer

Certain statements contained in this presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Statements made in this presentation that are not based on historical fact are forward-looking statements. Although such statements are based on management's current estimates and expectations, and 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. The potential risks and uncertainties include, among others, the possibility that the acquisition of the ECR business of Jacobs by WorleyParsons will not close or the closing may be delayed, the ability to recognize the benefits of the ECR disposition, the outcome of legal proceedings, the risk that Jacobs' future performance may not achieve its estimated earnings, changes in market conditions and economic circumstances, availability of investment opportunities, the timing, method and amount of repurchases under the share repurchase authorization, the market price of the Company's common stock, and the suspension or discontinuation of the share repurchase authorization, among others. For a description of these and other risks, uncertainties and other factors that may occur that could cause actual results to differ from our forward-looking statements see our Annual Report on Form 10-K for the year ended September 28, 2018, as well as our other filings with the SEC. We are not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. The non-GAAP financial measures used herein include: adjusted net earnings, adjusted EPS, adjusted operating profit, adjusted operating profit margin and adjusted EBITDA. These measures are not, and should not be viewed as, substitutes for GAAP measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation. Reconciliation of the adjusted pro forma EBITDA outlook for fiscal 2019 to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all of the components required to provide such reconciliation.

Pro Forma Figures

During this presentation, we may discuss comparisons of current quarter results to the historical results of Jacobs and CH2M on a pro forma combined adjusted basis. The pro forma combined adjusted figures for fiscal year 2018 were calculated by using revenue and income from continuing operations of the combined Jacobs and CH2M entities as if the acquisition of CH2M had occurred prior to the historical period, as adjusted for (i) the exclusion of restructuring and other related charges, (ii) the deconsolidation of CH2M's investment in Chalk River as if deconsolidated on October 1, 2016 and (iii) the exclusion of the revenue and operating results associated with CH2M's MOPAC project. Readers should consider this information together with a comparison to Jacobs' historical financial results as reported in Jacobs' filings with the SEC, which reflect Jacobs-only performance for periods prior to the closing of the CH2M acquisition on December 15, 2017, and CH2M's historical financial results as reported in CH2M's filings with the SEC. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods. However, such estimates are forward-looking statements and are inherently uncertain. You should not place undue reliance on such statements as actual results may differ materially. Refer to the Forward-Looking Statement Disclaimer above.

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Jacobs – A company like no other

- **Focused on a more connected sustainable world, government services provider, infrastructure solutions, and digitally enabled technology solutions**
  - Premier solutions provider
  - Innovation is part of our DNA
  - Dynamic and inclusive culture
  - Inspirational and accountable leadership
  - Employer of choice
  - Industry leading financial performance
  - Agile, discipline capital allocation

- **Profitable growth strategy supported by 3 key pillars**
  - Become the “Employer of Choice”: Build a High Performance Culture
  - Focus on technology-infused solutions: Transform the Core
  - Innovation drives growth across global platform: Grow Profitably

Making a Positive Impact in the World


Urbanization


Cybersecurity


Life Science


Space Exploration


Mission Critical


Resilience

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Two deliberate actions significantly transformed our portfolio





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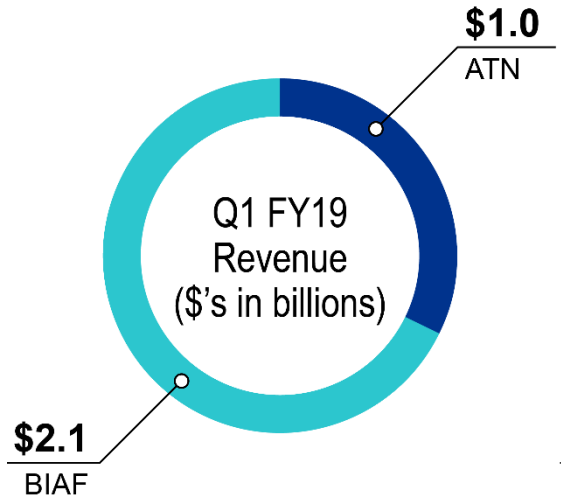
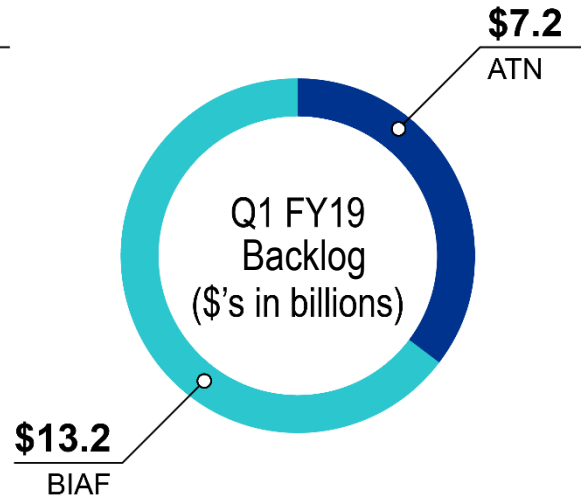
New Jacobs: Global, Data-Driven Solutions Provider

FY19 Q1 excluding ECR

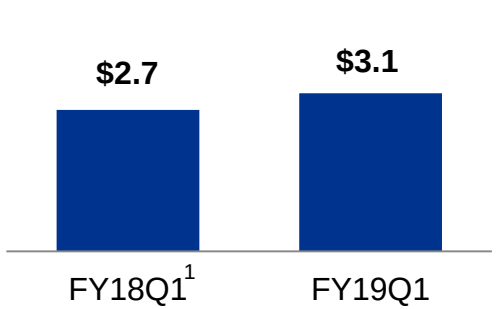
U.S./Int'l Mix	Talent Base	Reimbursable and Low Risk Fixed Price Services	Public/Private Sector
71%/29%	~50,000	~94%	63%/37%

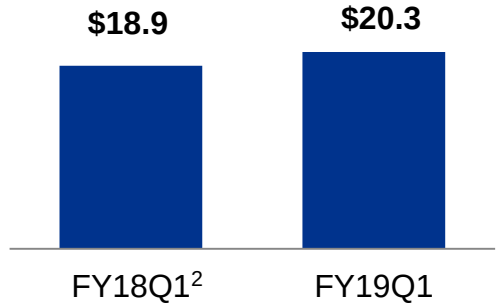
- Increasing portfolio mix in high value markets
- Aligning around national government priorities
- Solving sustainable infrastructure challenges
- Focusing on technology-enabled delivery





12%[1] Revenue Growth and 8% Backlog Growth





[1]Pro forma for the acquisition of CH2M and sale of ECR
[2]Adjusted for updated backlog methodology

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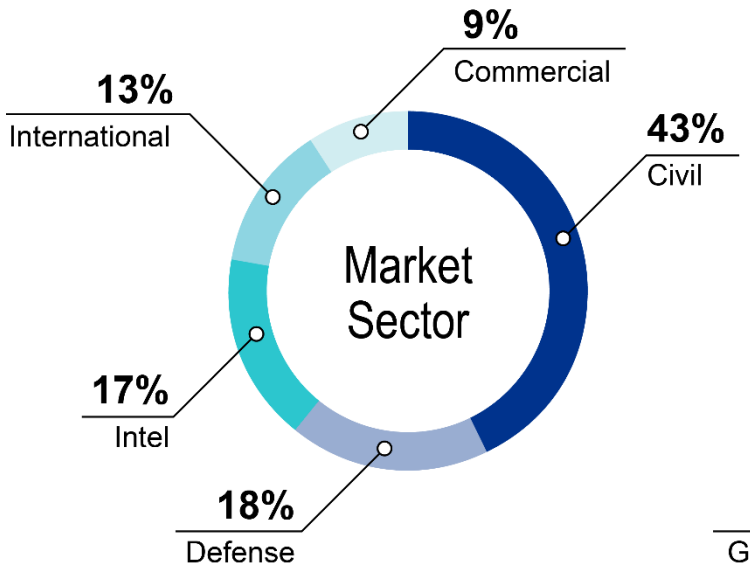
The ATN business snapshot

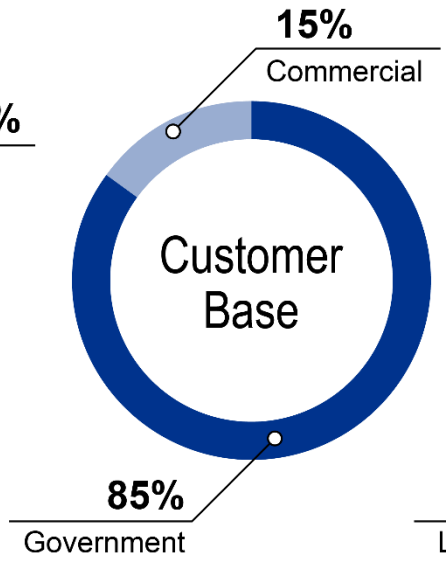
2018 Pro Forma Results

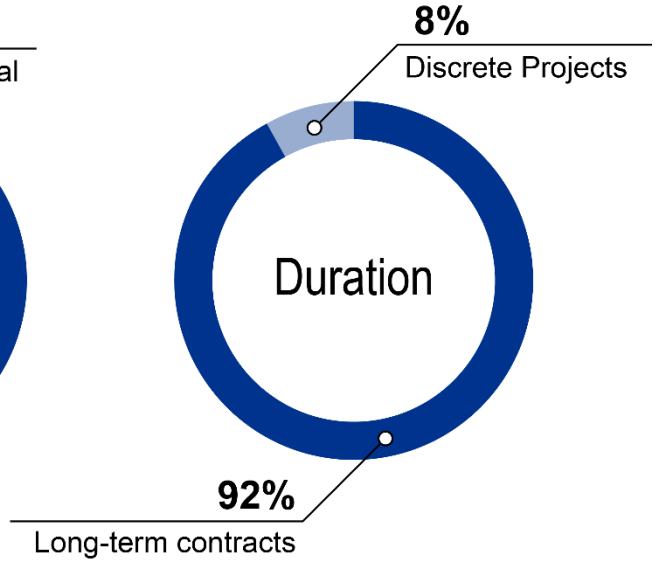
- **Revenue:** $3.9B
- **Operating Profit:** $265M
- **Backlog:** $7.1B

Countries: **6**

Locations: **80+**









NASA



U.S. Department of Defense



Intelligence Community



U.K. Ministry of Defence

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Our differentiators position us for share gain in a highly fragmented market while delivering solid margins & growth with low capital intensity

Very Large Addressable Market
2-3% Industry CAGR

Robust financial profile

Market Opportunities – large, fragmented Government Services market; expanded government spending

Balanced Risk profile – Cost reimbursable(87%), Fixed Price Services (11%) Fixed Price EPC/DB (2%); excellent write off history

Solid Cash Flow Dynamics – market leading DSO

Long Term Stability – Foundation of recurring revenue work (~92%) with a core of long-cycle enterprise contracts (~75%); Government funding from mission critical, non-cyclical programs (85% of our portfolio)

Differentiators

Performance – technically deep staff with proven track record of delivery; Contract Performance Assessment Reports (CPAR) average above 95%

Customer Responsiveness – localized accountability structure with customization of back office support at the client face provides agility and flexibility competitors cannot match

Innovation – Recognized for innovation and tailored solutions; leverage JCE innovation labs to explore and mature ideas into solutions

Efficiency – Lean, third-party benchmarked OH structure that is highly competitive; first quartile in A&D/Industrials peer group

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ATN Government Services

Representative Contracts

Civil



- Test Operations Support Contract (TOSC) for NASA's Kennedy Space Center
- Paducah Deactivation and Remediation for DOE EM
- Nevada National Security Site M&O for DOE NNSA

Defense



- Integrated Research and Development for Enterprise Solutions (IRES) for Missile Defense Agency
- U.S. Special Operations Command
- Joint Interoperability Test and Command

Intel



- Classified

Capabilities

- Enterprise IT and telecommunications
- Engineering, R&D and systems integration
- Management, Operation and Sustainment of critical government infrastructure
- Advanced facility design, engineering and construction
- Cybersecurity, data analytics, software engineering
- Nuclear decontamination and remediation

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ATN International and Commercial

Representative Contracts

International



Atomic Weapons Establishment M&O and Hinkley Point C Nuclear New Build PM/CM

Commercial



AT&T Site Development and Ford Test Complex Support

Capabilities

- Engineering, R&D and systems integration
- Management, Operation and Sustainment of critical government infrastructure
- Cybersecurity, data analytics, software engineering
- Nuclear decontamination and remediation and new build program management

- Design-build and operation of commercial automotive and aerospace test facilities
- Design, engineering, installation and maintenance of wireless telecommunication infrastructure including towers, small cells and 5G

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ATN – Large, multi-year highly technical contracts

Agency	Award Size	Duration	Incumbent	Project Scope
	$4.6B	8.5 years to 2025	NORTHROP GRUMMAN	Operating the Missile Defense Integrated Operations Center, supporting its network infrastructure, modeling and simulation, development of systems • **~75% of scope is related to IT services**
	$1.1B **$1.9B**	8 years to 2025 9 years to 2022	JACOBS	Marshall – Science and engineering solutions to support the space launch system, space station and other projects, 6x successful rebids. Johnson – IT development and infrastructure support across multiple initiatives including Orion Capsule, life support systems and robotics.
	$771M	6 years to 2023	GENERAL DYNAMICS CACI	20-years supporting national security and SOF missions via intelligence analysis, operational mission planning, cybersecurity and insider threat solutions, weapon system acquisition and sustainment, IT Service Management, and technology insertion to support critical operations • **Recently awarded the SITEC II global enterprise IT solutions contract**
	$5B **$1.4B**	10 years to 2027 10 years to 2027	NORTHROP GRUMMAN	Nevada National Security Site management and operations contract Jacobs is a 38% minority partner on a Honeywell-led joint venture Paducah deactivation and remediation contract; Jacobs (CH2M) is a 40% majority partner in the joint venture

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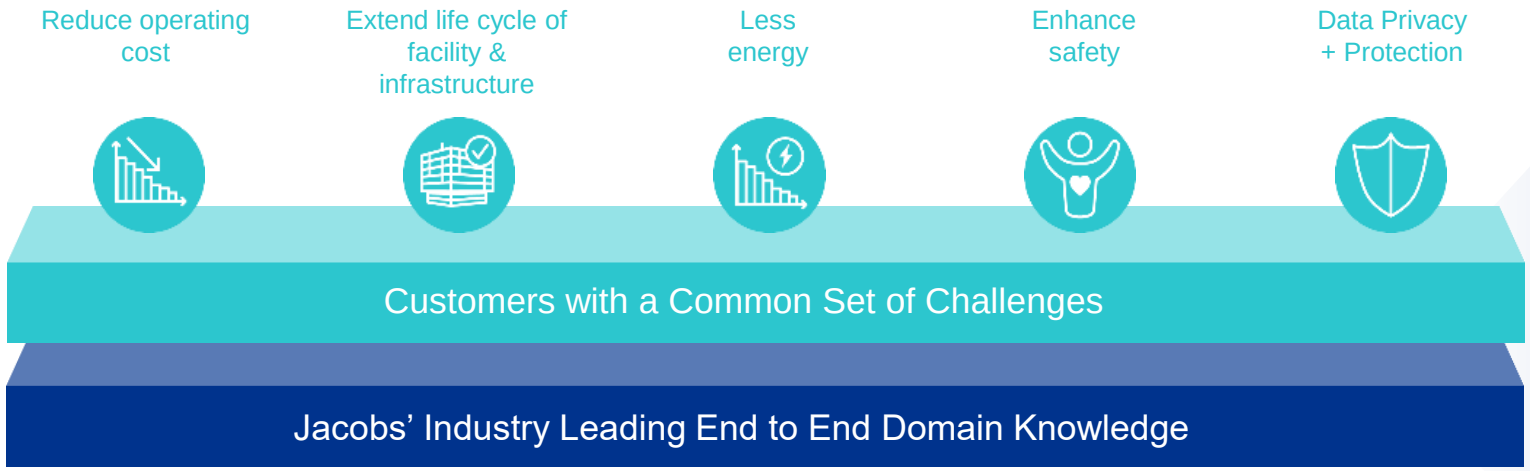
We will leverage our collective systems integration expertise and apply it to the Jacobs customer base



Investment and depth of capability in our Jacobs Connected Enterprise has accelerated delivery of innovative solutions to our clients

Internet of Things

Predictive Analytics

Cyber Security

BlueSpark

Data Collection
Connect devices/controls to collect data across an industrial enterprise

Data Analysis
Optimize processes/ops and make data driven decisions - even in advance of off-normal events

Data Protection
Protect data and infrastructure that is now network connected

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Summary

Foundation of long-term enterprise contracts in mission-critical government programs

1

Excellent cash flow dynamics and low capital intensity

2

Significant growth opportunities in fragmented Government Services market

3

Leveraging technology, innovation and cyber to expand margins

4

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Non-GAAP Financial Measures (cont'd)

Adjusted net earnings, adjusted EPS and adjusted operating profit are non-GAAP financial measures that are calculated by excluding (i) the costs related to the 2015 restructuring activities, which included involuntary terminations, the abandonment of certain leased offices, combining operational organizations and the co-location of employees into other existing offices; and charges associated with our Europe, U.K. and Middle East region, which included write-offs on contract accounts receivable and charges for statutory redundancy and severance costs (collectively, the "2015 Restructuring and other items"); (ii) costs and other charges associated with restructuring activities implemented in connection with the CH2M acquisition, which include involuntary terminations, costs associated with co-locating Jacobs and CH2M offices, costs and expenses of the Integration Management Office, including professional services and personnel costs, costs and charges associated with the divestiture of joint venture interests to resolve potential conflicts arising from the CH2M acquisition, and similar costs and expenses (collectively referred to as the "CH2M Restructuring and other charges"); (iii) transaction costs and other charges incurred in connection with closing of the CH2M acquisition, including advisor fees, change in control payments, costs and expenses relating to the registration and listing of Jacobs stock issued in connection with the acquisition, and similar transaction costs and expenses (collectively referred to as "CH2M transaction costs") (iv) charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform and (v) transaction costs and expenses incurred in connection with the pending sale of the ECR business of the Company. Adjustments to derive adjusted net earnings and adjusted EPS are calculated on an after-tax basis. Adjusted EBITDA is calculated in accordance with the Company's existing credit facilities. We believe that adjusted net earnings, adjusted EPS, adjusted operating profit and adjusted EBITDA are useful to management, investors and other users of our financial information in evaluating the Company's operating results and understanding the Company's operating trends by excluding the effects of the items described above, which can obscure underlying trends. Additionally, management uses adjusted net earnings, adjusted EPS, adjusted operating profit and adjusted EBITDA in its own evaluation of the Company's performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period.