
JACOBS
A new age of possibilities.
Investor Presentation
August 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. 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, our Quarterly Reports on Form 10-Q for the quarters ended December 28, 2018, March 29, 2019 and June 28, 2019, 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: net revenue, 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 EPS and 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, including with respect to the costs and charges relating to transaction expenses, restructuring and integration to be incurred in fiscal 2019.

Pro Forma Figures

During this presentation, we may discuss comparisons of current quarter results to prior periods on a pro forma adjusted basis. The pro forma adjusted figures for the first quarter of fiscal 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 first quarter of fiscal 2018, 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. In addition, the prior fiscal periods are presented as if the divestiture of the ECR business had occurred prior to the first quarter of fiscal 2018. In addition, each quarterly period of fiscal 2018 has been recast to reflect the new segment realignment, backlog methodology and pension cost changes and the updated fiscal 2019 corporate cost allocation methodology, in addition to the other adjustments described on the Non-GAAP Financial Measures slides at the end of this presentation. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods. Readers should consider this information together with a comparison to Jacobs' historical financial results as reported in Jacobs' filings with the SEC.

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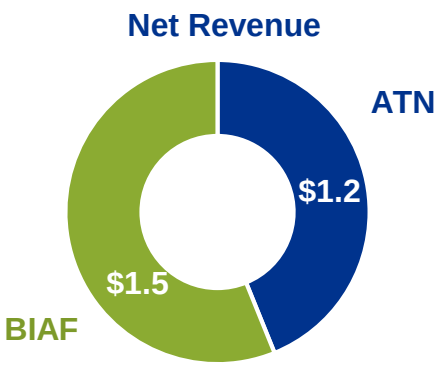
Jacobs: Delivering Innovative Solutions & Disciplined Execution

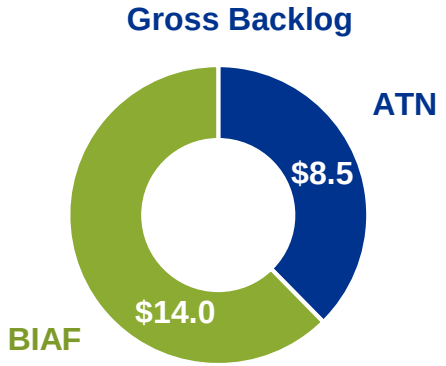
U.S./Int'l Mix	Talent Base	Reimbursable and Lower Risk Fixed Price Services	Public/Private Sector
74%/26%	~52,000	~94%	65%/35%

Metrics pro forma for KeyW

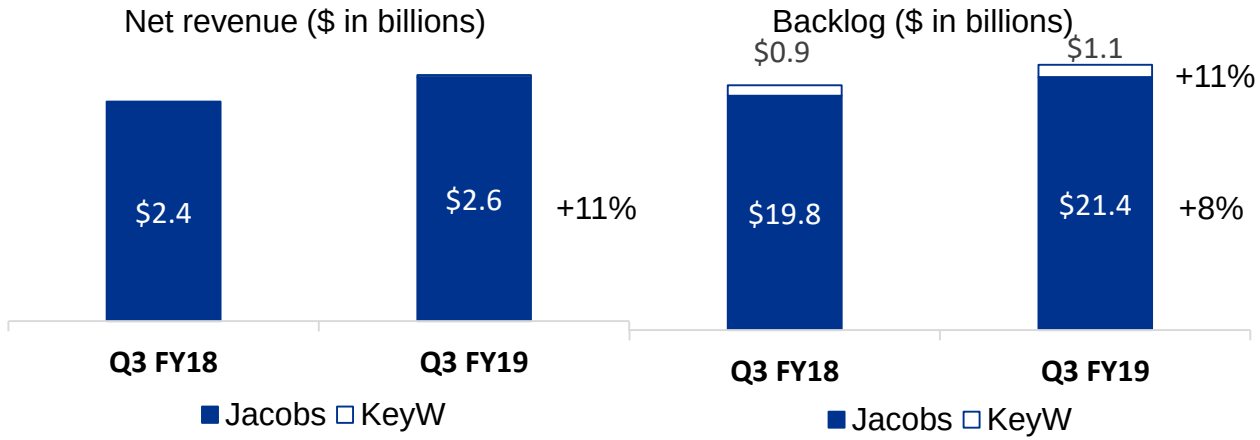
- Increasing portfolio mix in high value markets
- Aligning around national government priorities
- Solving sustainable infrastructure challenges
- Focusing on technology-enabled delivery

Q3 FY19 ($ in billions)





Strong Top-Line Growth



Aerospace, Technology and Nuclear (ATN)

Unique Delivery Model Driving Share Gains

- One of the largest diversified government services providers
- Leveraging strong technical expertise, localized delivery model and efficient cost structure

Positioned for Strong Growth In Core Sectors

- Demand healthy in U.S. Federal markets
- Aligned to well funded higher growth priority programs
- Robust, long-term nuclear remediation pipeline

Expanding into Higher Value Solutions

- Intelligent Asset Management
- Space Intelligence, cyber security and mission-IT solutions
- 5G Telecom and high tech automotive

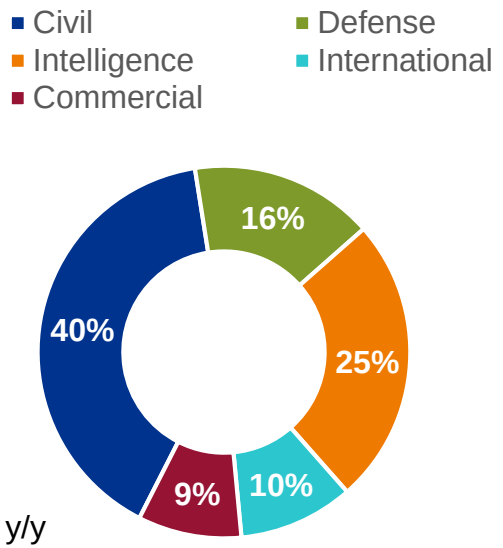
Recent Customer Wins

- Royal Australian Air Force F-35 Joint Strike Fighter engineering services
- AT&T Site Development – multiple contracts for small cell & 5G
- U.S. Army Satellite Communications Support and Systems Engineering
- Windshear Rolling Road Wind Tunnel test operations renewal

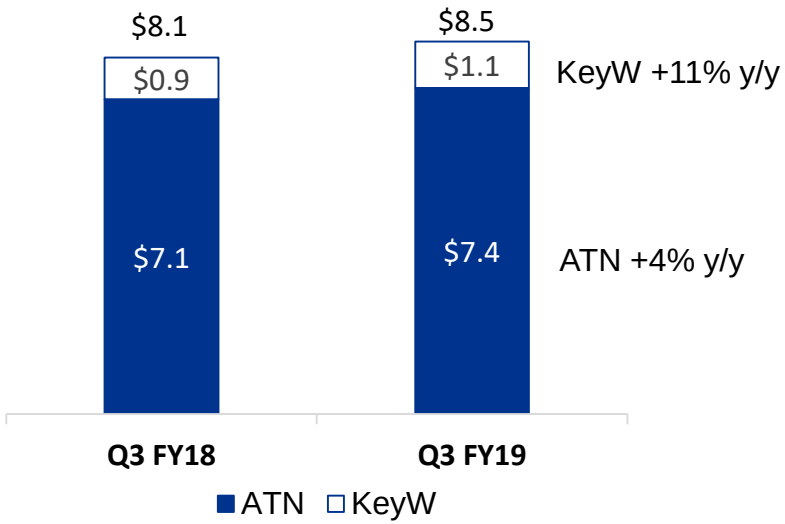
ATN TTM Snapshot (including KeyW)

U.S./International	89% / 11%
Government	~85%
Reimbursable and Lower Risk Fixed Price Services	~97%
Recurring	~95%
Talent Force	~15k

TTM Revenue by Customer (including KeyW)



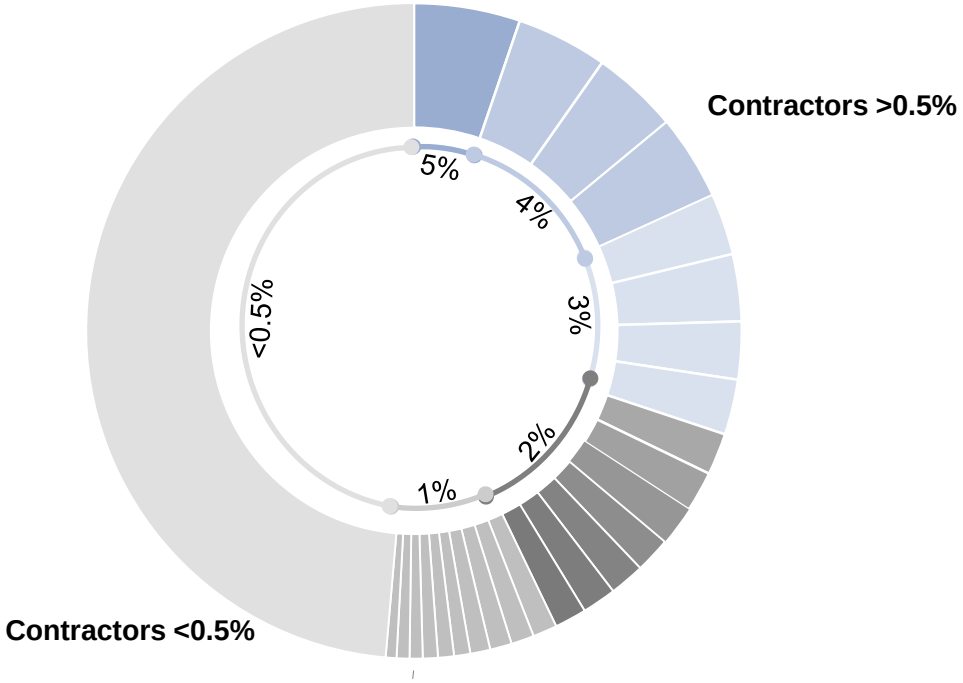
Backlog ($ in Billions)



With strong markets, focused investment and value extraction from existing platforms drives growth

Market	TotalAnnual Addressable Market	Industry 5yr CAGR	Key Organic Growth Areas
Government Services	$340B	1%-2%	• Next Gen capabilities of cyber, cloud and analytics • Enterprise IT • Intelligent Asset Mgmt. • Engineering Services • Nuclear defense support & remediation
International	$80B	4%-6%	• Cyber Engineering • Nuclear • Defense Support
Commercial	$12.2B	3%-4%	• Automotive • Telecommunications

Highly Fragmented Government Services Sector



%Share DoD Services Budget

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ATN has a foundation of large, multi-year highly technical contracts

Agency	Award Size	Duration	Contract Scope
	**$4.6B**	8.5 years to 2025	Operating the Missile Defense Integrated Operations Center, supporting its network infrastructure, modeling and simulation, and development of systems ✓ ***~75% of scope is related to IT services***
	**$1.1B**	8 years to 2025	Marshall – Science and engineering solutions to support the space launch system, space station and other projects, 6x successful rebids
	$1.9B	9 years to 2022	Johnson – IT development and infrastructure support across multiple initiatives including Orion Capsule, life support systems and robotics
	**$771M**	6 years to 2023	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**	10 years to 2027	Nevada National Security Site management and operations contract Jacobs is a 38% minority partner on a Honeywell-led joint venture
	$1.4B	10 years to 2027	Paducah deactivation and remediation contract Jacobs (CH2M) is a 40% majority partner in the joint venture

Focused on mission critical government priorities

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Jacobs ATN differentiators will continue to enable market share gains

Key Areas of Differentiation

Customer Responsiveness

- Localized accountability structure with customized back office support at the client face – strikingly different from competitors
- Provides agility and flexibility our competitors cannot match

Performance

- Technically deep staff with proven track record of delivery
- Contractor Performance Assessment Reports average above 95%

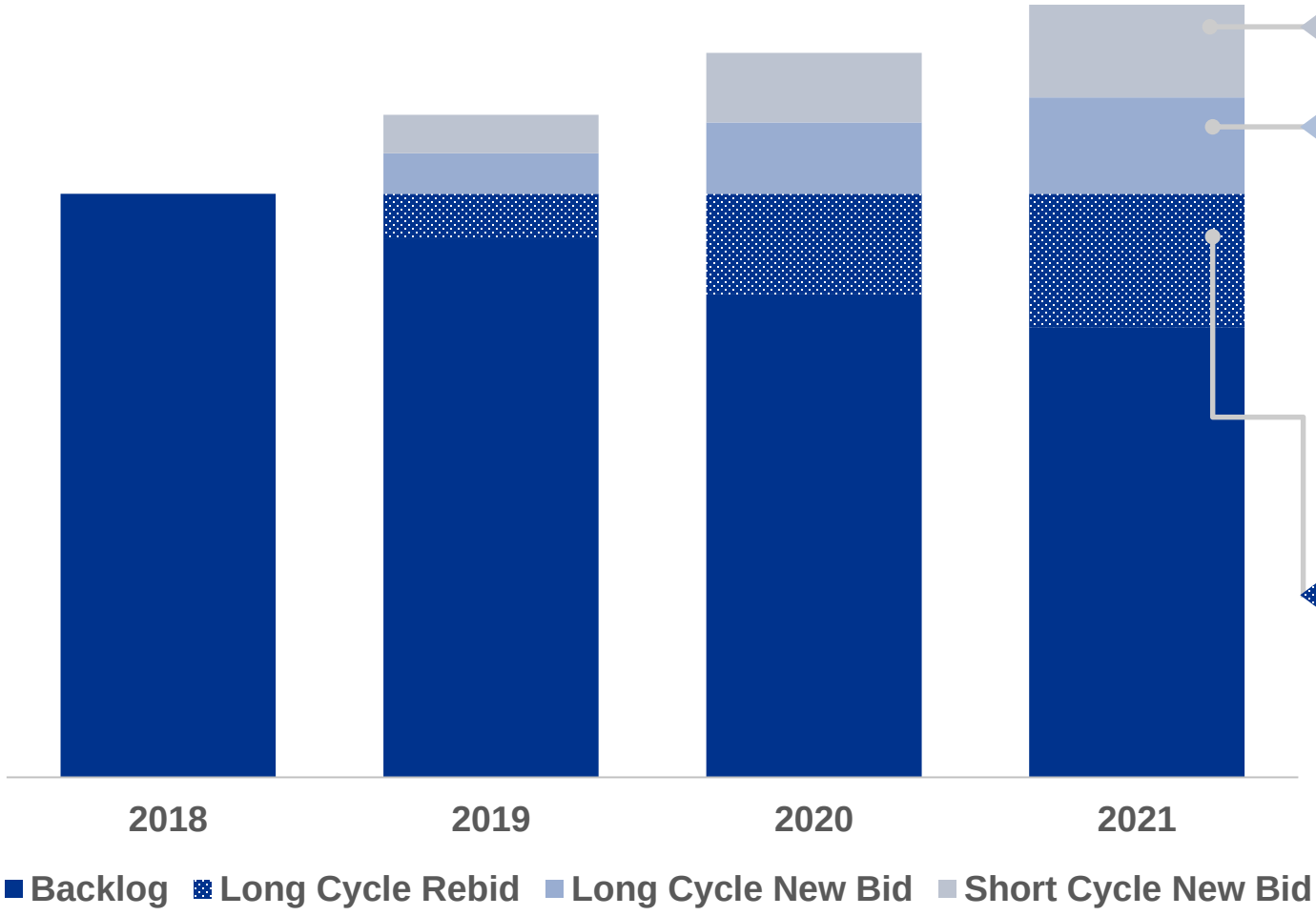
Innovation

- Recognized for innovation and tailored solutions
- Leverage JCE innovation labs to explore and mature ideas into solutions

Efficiency

- Lean, highly competitive, 3rd party-benchmarked overhead structure
- First quartile in Aerospace & Defense / Industrials peer group

Foundation of recurring work supports operating profit growth



New Bid

- Continued growth in Enterprise contracts and expansion of new shorter duration projects
- Historical >50% new bid win rate
- Estimated new win rate of 30% as we move into adjacent markets

Rebid

- Rebid cycle of recurring contracts
- Historical rebid win rate > 94%
- Improved margin profile on rebids

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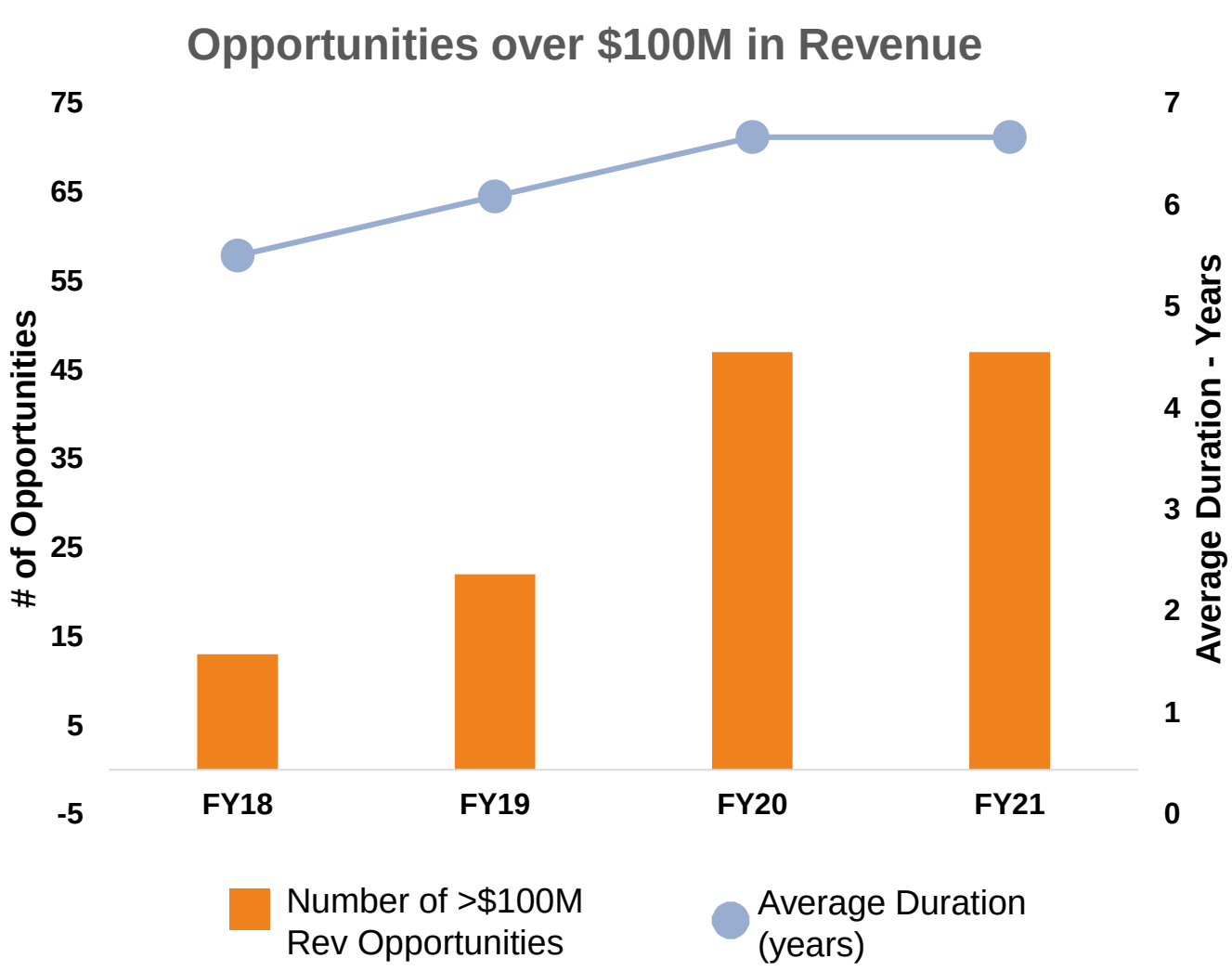
Strong pipeline with new opportunities in larger, longer contracts



$30B+ Pipeline

- Intelligence Community
- U.S. Army
- U.K. Remediation
- U.S. Navy
- NASA
- Dept. of Energy / Environmental Mgmt.
- Dept. of Energy / NNSA
- Commercial Aerospace and Automotive

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The Jacobs ATN strategy is clear

- Expand our Government Services core business, becoming a premier provider, and grow in highly profitable, complementary niche markets
- Accelerate our Cyber Engineering practice with focus on the Information Technology / Operation Technology (IT/OT) convergence
- Increase innovation and technical capabilities to capture digitization opportunities
- Drive margin expansion and high quality profit growth in resilient markets
- Selectively use M&A to accelerate growth



KeyW Update: A Compelling Strategic Fit

Accelerating Growth

Leadership in High-Growth, High-Margin Multi-Billion $ Space-Intelligence Sector

- ✓ Confidential space intelligence contract on track and well funded
- ✓ Space intelligence pipeline robust with focus on lower-cost, low-earth orbit satellites

Full Spectrum IT Capabilities Provides Growth Opportunity

- ✓ Mission-IT pipeline growing with numerous +$100M opportunities
- ✓ Opportunities to cross-sell capabilities into existing contracts and sales pursuits

Accelerates Ability to Capture Large Cyber Spend Through Enhanced Technology

- ✓ Combined cyber capabilities form a robust stand-alone Cyber Business Unit
- ✓ Large, long-term revenue synergy opportunities identified

Combination enhances competitiveness and accelerates growth

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Driving scale in Cyber Engineering to enhance overall Jacobs growth

Deepen solutions for Government Services clients

Enable differentiated growth across all Jacobs' sectors

Exploit emerging opportunity in the convergence of information technology and operation technology

Targeted Areas for Growth

Disciplines

- Security Engineering
- Security Operations
- Security Compliance
- Industrial Controls Security

Market Sectors

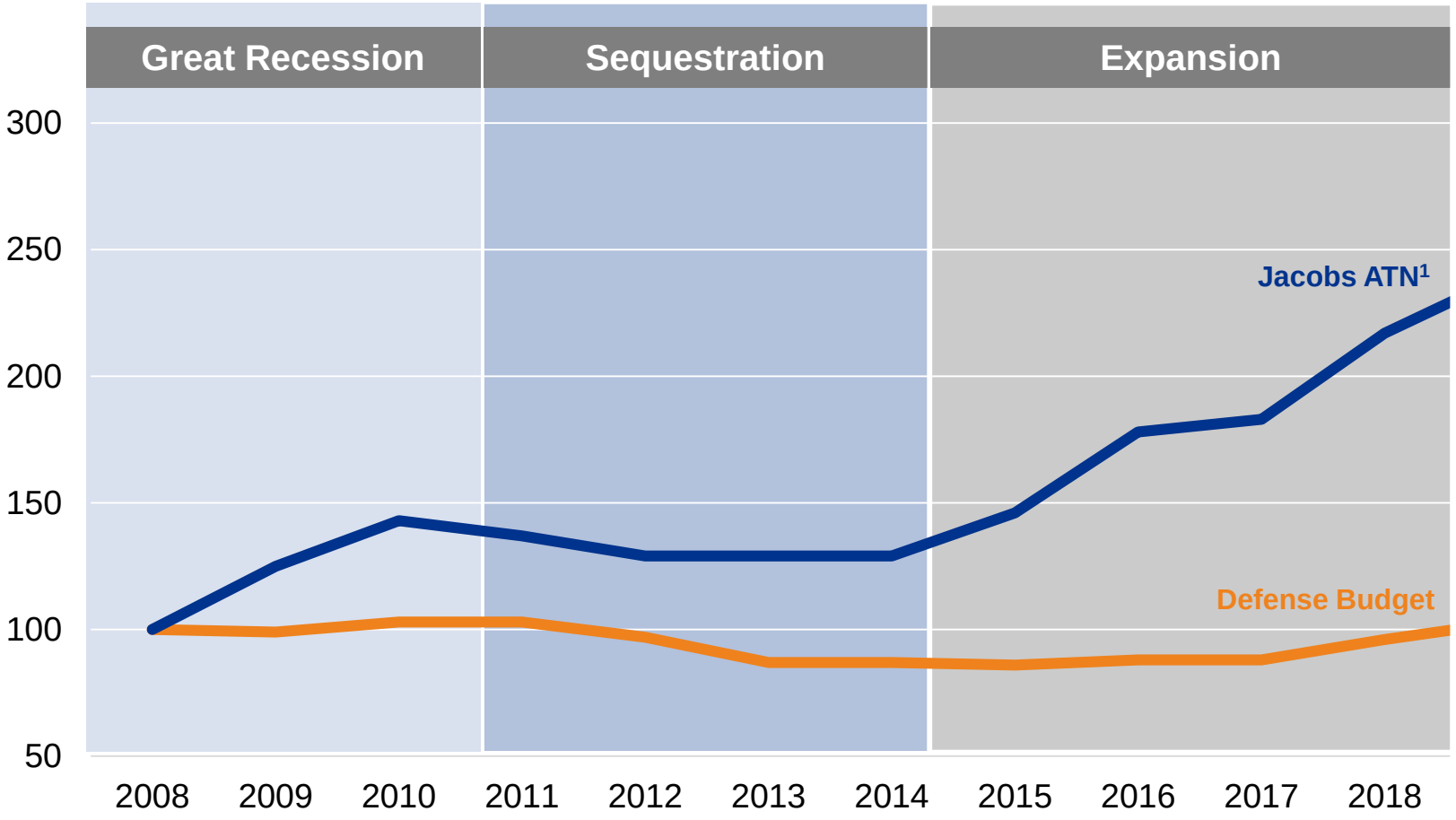
- Smart Cities
- Aerospace & Defense
- Information Technology

Geographies

- North America
- Europe



Steady Jacobs ATN organic OP growth despite major economic and defense spending swings



Delivering outstanding resiliency

[1]Indexed to 2008 US Defense Budgets

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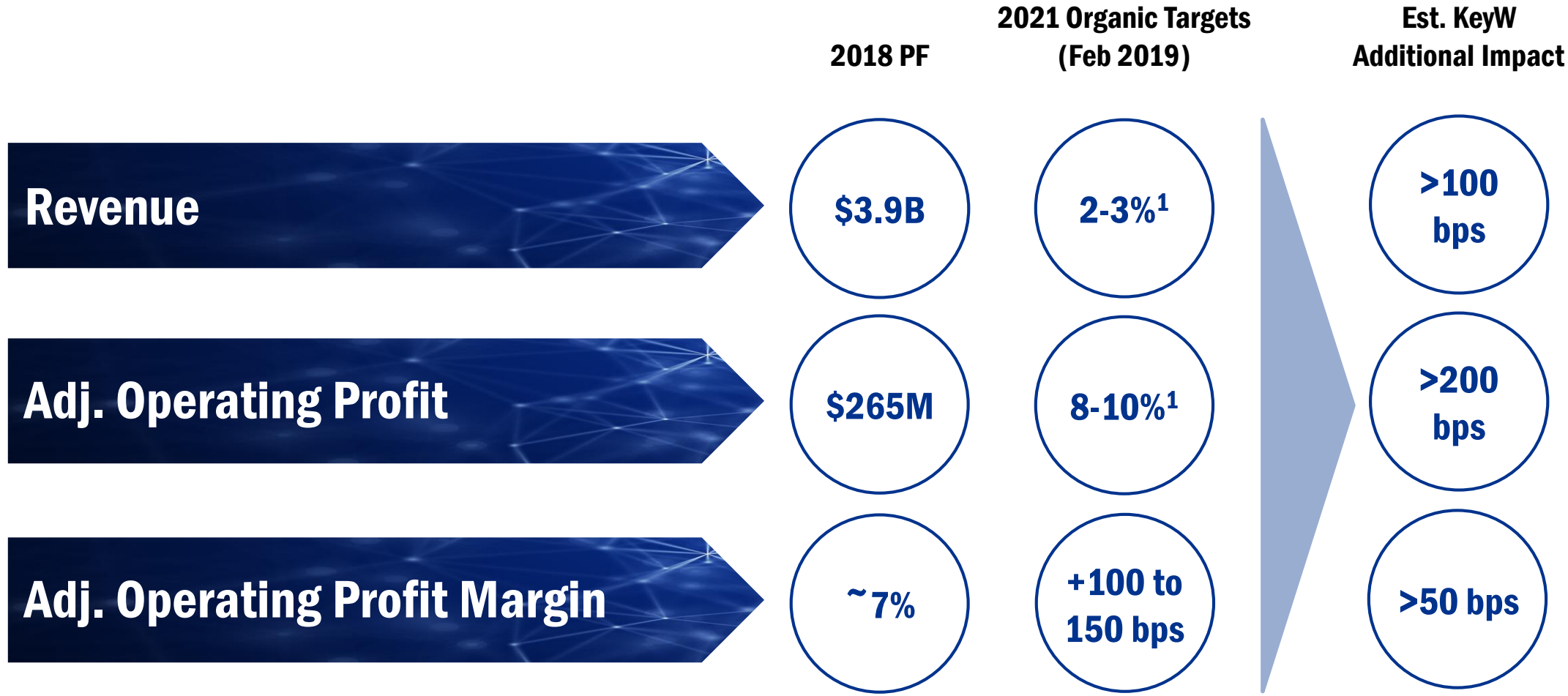
Aerospace, Technology and Nuclear
KeyW is Additive to ATN's Organic Growth Outlook



[1] Three Year CAGR

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Thank you!

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Recast Segment Financials

$'s in millions	PF Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
ATN								
Backlog	6,641	7,174	7,147	7,130	**7,130**	7,158	7,285	8,456
Revenue	842	924	1,022	1,069	**3,856**	1,035	1,060	1,156
Operating Profit as a % of revenue	57 6.8%	58[1] 6.2%	72 7.1%	77 7.2%	**264[1]** **6.9%**	72 7.0%	74 7.0%	76 6.6%
BIAF								
Backlog	12,269	12,088	12,693	12,825	**12,825**	13,177	13,428	14,011
Revenue	1,904	1,947	1,912	1,923	**7,686**	2,049	2,032	2,013
Net Revenue	1,217	1,338	1,329	1,272	**5,156**	1,374	1,400	1,479
Operating Profit as a % of Net Revenue	125 10.3%	159 11.9%	178 13.4%	167 13.2%	**629** **12.2%**	159 11.6%	173 12.3%	183 12.4%
Adj. Unallocated Corporate Expense	(48)	(42)	(27)	(23)	**(140)**	(46)	(25)	(27)
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)

[1]Includes $17M from legal settlement

NOTES: Prior periods have been recast to reflect 2019 corporate allocation methodology and the restructuring and other adjustments described on slide 20 through 23. Recast historical financials for the fourth quarter of fiscal 2018 reflect our current estimates based on information available as of the date of this presentation. The final figures may differ materially from these preliminary amounts due to the completion of our financial closing procedures, final adjustments and other developments that may arise between the date of this presentation and the time the recast quarterly results are finalized.

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Recast Consolidated Financials

$'s in millions	PF Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
Backlog	18,910	19,262	19,840	19,955	**19,955**	20,335	20,713	22,467
Revenue	2,746	2,870	2,934	2,992	**11,541**	3,084	3,092	3,170
Net Revenue	2,059	2,262	2,350	2,341	**9,012**	2,410	2,459	2,636
Adjusted Gross Profit	547	588	598	594	**2,328**	571	613	629
Adjusted G&A	(414)	(414)	(375)	(373)	**(1,575)**	(386)	(392)	(396)
Adjusted Operating Profit From Continuing Operations as a % of Net Revenue[1]	133 6.5%	175 7.7%	223 9.5%	221 9.4%	**752** **8.3%**	185 7.7%	222 9.0%	233 8.8%
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)

NOTES: Prior periods have been recast to reflect 2019 corporate allocation methodology and the restructuring and other adjustments described on slide 20 through 23. Recast historical financials for the fourth quarter of fiscal 2018 reflect our current estimates based on information available as of the date of this presentation. The final figures may differ materially from these preliminary amounts due to the completion of our financial closing procedures, final adjustments and other developments that may arise between the date of this presentation and the time the recast quarterly results are finalized.

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Other Operational Metrics from Continuing Operations

$'s in millions	Q1 2018	Q2 2018	Q3 2018	Q1 2019	Q2 2019	Q3 2019
Depreciation (pre-tax)	18,476	26,764	24,423	18,211	23,491	25,851
Amortization of Intangibles (pre-tax)	11,547	18,205	19,299	18,671	18,678	18,383
Pass-Through Costs Included in Revenue	411,787	608,720	583,423	674,278	632,359	533,935
Capital Expenditures	14,829	18,670	15,476	19,467	39,442	38,557

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Non GAAP Financial Measures

Unaudited	U.S. GAAP	Effects of Restructuring and Other Charges	Effects of Transaction Costs (1)	Other Adjustments (2)	Adjusted
	Three Months Ended June 28, 2019				
Revenues	$ 3,169,622	$ —	$ —	$ —	$ 3,169,622
Pass through revenue	—	—	—	(533,935)	$ (533,935)
Net revenue	3,169,622	—	—	(533,935)	2,635,687
Direct cost of contracts	(2,543,488)	2,481	—	533,935	(2,007,072)
Gross profit	626,134	2,481	—	—	628,615
Selling, general and administrative expenses	(536,180)	89,926	12,738	37,714	(395,802)
Operating Profit	89,954	92,407	12,738	37,714	232,813
Total other (expense) income, net	3,445	831	515	(8,362)	(3,571)
Earnings from Continuing Operations Before Taxes	93,399	93,238	13,253	29,352	229,242
Income Tax Benefit (Expense) for Continuing Operations	1,981	(22,924)	(3,259)	(5,823)	(30,025)
Net Earnings of the Group from Continuing Operations	95,380	70,314	9,994	23,529	199,217
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(6,015)	—	—	—	(6,015)
Net Earnings from Continuing Operations attributable to Jacobs	89,365	70,314	9,994	23,529	193,202
Net Earnings Attributable to Discontinued Operations	435,077	2,058	2,447	(7,823)	431,759
Net earnings attributable to Jacobs	$ 524,442	$ 72,372	$ 12,441	$ 15,706	$ 624,961
Diluted Net Earnings from Continuing Operations Per Share	$ 0.65	$ 0.51	$ 0.07	$ 0.17	$ 1.40
Diluted Net Earnings from Discontinued Operations Per Share	$ 3.15	$ 0.01	$ 0.02	$ (0.06)	$ 3.13
Diluted Earnings Per Share	$ 3.80	$ 0.52	$ 0.09	$ 0.11	$ 4.53
Operating profit margin	2.84%				8.83%

The following tables reconcile the U.S. GAAP values of net earnings, EPS, operating profit and operating profit margin to the corresponding "adjusted" amounts. For the comparable periods presented below, such adjustments consist of amounts incurred in connection with the items described on the following slide. Amounts are shown in thousands, except for per-share data:

U.S. GAAP Reconciliation for the third quarter of fiscal 2019

(1) Includes after-tax CH2M transaction costs and adjustments of $0.4 million, after-tax transaction costs associated with the sale of our ECR line of business of $2.4 million and after-tax transaction costs associated with the acquisition of KeyW of $9.6 million.

(2) Includes (a) the removal of pass through revenues and costs for the BIAF line of business for the calculation of operating profit margin as a percentage of net revenue of $533.9 million, (b) the removal of amortization of intangible assets of $18.4 million, (c) the allocation to discontinued operations of estimated stranded corporate costs of $2.0 million for the month of April prior to the sale that will be reimbursed under the ECR transition services agreement (TSA) with Worley Parsons or otherwise eliminated from the ongoing operations in connection with the sale of the ECR business, (d) the allocation to discontinued operations of estimated interest expense for the month of April prior to the sale related to long-term debt that has been paid down as a result of the ECR sale of $5.8 million, (e) the add-back of depreciation relating to the ECR business that was ceased as a result of the application of held-for-sale accounting of $2.6 million, (f) the reclassification of revenues under the Company's TSA of $14.1 million included in other income for U.S. GAAP reporting purposes to SG&A and the exclusion of $3.2 million in remaining unreimbursed costs associated with this agreement, (g) other income tax adjustments of $1.5 million and (h) associated income tax expense adjustments for all the above pre-tax adjustment items.

Non GAAP Financial Measures

Unaudited	Three Months Ended June 29, 2018 U.S. GAAP	Effects of Restructuring and Other Charges	Effects of CH2M Transaction Costs	Other Adjustments (1)	Adjusted
Revenues	$ 2,933,623	$ —	$ —	$ —	$ 2,933,623
Pass through revenue	—	—	—	(583,423)	(583,423)
Net revenue	2,933,623	—	—	(583,423)	2,350,200
Direct cost of contracts	(2,325,028)	2,576	—	583,423	(1,739,029)
Gross profit	608,595	2,576	—	—	611,171
Selling, general and administrative expenses	(446,083)	27,967	4,422	25,699	(387,995)
Operating Profit	162,512	30,543	4,422	25,699	223,176
Total other (expense) income, net	(15,879)	(466)	933	16,069	657
Earnings from Continuing Operations Before Taxes	146,633	30,077	5,355	41,768	223,833
Income Tax Benefit (Expense) for Continuing Operations	(31,174)	(7,433)	(1,483)	(3,478)	(43,568)
Net Earnings of the Group from Continuing Operations	115,459	22,644	3,872	38,290	180,265
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(2,123)	(577)	—	—	(2,700)
Net Earnings from Continuing Operations attributable to Jacobs	113,336	22,067	3,872	38,290	177,565
Net Earnings Attributable to Discontinued Operations	36,886	12,683	—	(14,800)	34,769
Net earnings attributable to Jacobs	$ 150,222	$ 34,750	$ 3,872	$ 23,490	$ 212,334
Diluted Net Earnings from Continuing Operations Per Share	$ 0.79	$ 0.15	$ 0.03	$ 0.27	$ 1.24
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.26	$ 0.09	$ —	$ (0.10)	$ 0.24
Diluted Earnings Per Share	$ 1.05	$ 0.24	$ 0.03	$ 0.16	$ 1.48
Operating profit margin	5.54%				9.50%

The following tables reconcile the U.S. GAAP values of net earnings, EPS, operating profit and operating profit margin to the corresponding "adjusted" amounts. For the comparable periods presented below, such adjustments consist of amounts incurred in connection with the items described on the following slide. Amounts are shown in thousands, except for per-share data:

U.S. GAAP Reconciliation for the third quarter of fiscal 2018

(1) Includes (a) the removal of pass through revenues and costs for the BIAF line of business for the calculation of operating profit margin as a percentage of net revenue of $583.4 million, (b) the removal of amortization of intangible assets of $22.4 million, (c) the allocation to discontinued operations of estimated stranded corporate costs of $6.4 million that would have been reimbursed under the ECR transition services agreement (TSA) with Worley Parsons or otherwise eliminated from the ongoing operations in connection with the sale of the ECR business, (d) estimated 2018 impacts of $19.2 million from overhead allocation realignments in connection with the Company's CH2M business in the first quarter of fiscal 2019 had those changes been put into effect in first quarter of fiscal 2018 (the net impact of which was zero for consolidated selling, general and administrative expenses), (e) the allocation to discontinued operations of estimated interest expense for the full period related to long-term debt that has been paid down as a result of the ECR sale of $16.1 million, (f) the add-back of charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform of $5.3 million and (g) associated income tax expense adjustments for all the above pre-tax adjustment items.

Reconciliation of Net Earnings from Continuing Operations Attributable to Jacobs to Adjusted EBITDA

	Three months ended June 28, 2019
Adjusted Operating Profit from Continuing Operations (1)	232,813
Depreciation expense	25,851
Adjusted EBITDA	$ 258,664

(1) See prior slides for reconciliation.

Non-GAAP Financial Measures (cont'd)

Adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit and adjusted operating profit margin are non-GAAP financial measures that are calculated by (i) excluding 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) excluding costs and other charges associated with restructuring activities implemented in connection with the CH2M acquisition, the ECR divestiture, the KeyW acquisition and other related cost reduction initiatives, which included involuntary terminations, costs associated with co-locating Jacobs and KeyW and CH2M offices, separating physical locations of ECR and continuing operations, costs and expenses of the Integration Management Office and Separation 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, expenses relating to certain commitments and contingencies relating to discontinued operations of the CH2M business, and similar costs and expenses (collectively referred to as the "Restructuring and other charges"); (iii) excluding transaction costs and other charges incurred in connection with closing of the KeyW and CH2M acquisitions and sale of the ECR business, including advisor fees, change in control payments, costs and expenses relating to the registration and listing of Jacobs stock issued in connection with the CH2M acquisition, and similar transaction costs and expenses (collectively referred to as "transaction costs"); (iv) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform; (v) adding back depreciation and amortization relating to the ECR business of the Company that was ceased as a result of the application of held-for-sale accounting; (vi) adding back amortization of intangible assets; (vii) allocating to discontinued operations estimated stranded corporate costs that will be reimbursed or otherwise eliminated in connection with the sale of the ECR business; (viii) allocating to discontinued operations estimated interest expense relating to long-term debt that was paid down with the proceeds of the ECR sale; (ix) the reclassification of revenue under the Company's transition services agreement (TSA) included in other income for U.S. GAAP reporting purposes to SG&A and the exclusion of remaining unreimbursed costs associated with the TSA; (x) the exclusion of a one-time favorable adjustment in the fiscal 2019 period associated with a reduction of deferred income taxes for permanently reinvested earnings from non-U.S. subsidiaries in connection with the sale of the ECR business; and (xi) other income tax adjustments. Adjustments to derive adjusted net earnings from continuing operations and adjusted EPS from continuing operations are calculated on an after-tax basis. Adjusted EBITDA is calculated by adding depreciation expense to adjusted operating profit from continuing operations. Net revenue is calculated by excluding pass-through revenues of the BIAF line of business. We believe that net revenue, adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit, adjusted operating profit margin 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 or adding back the effects of the items described above, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses net revenue, adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit, adjusted operating profit margin 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.

The Company provides non-GAAP measures to supplement U.S. GAAP measures, as they provide additional insight into the Company's financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance with, or a substitute for, U.S. GAAP measures. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of the Company to those used by our peer companies.