Investor Presentation

February 2020



Jacobs

Challenging today.
Reinventing tomorrow.

Disclaimer

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 press release 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 some 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 27, 2019, and in particular the discussions contained 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 our Quarterly Report on Form 10-Q for the quarter ended December 27, 2019, and in particular the discussions contained under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations; Part II, Item 1 - Legal Proceedings; and Part II, Item 1A - Risk Factors, as well as the Company's other filings with the Securities and Exchange Commission. The Company is 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. 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 EBITDA outlook for fiscal 2020 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 2020.

Pro Forma Figures

During this presentation, we may discuss comparisons of current period 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 acquisition of KeyW had occurred prior to the first quarter of fiscal 2018, as adjusted for the exclusion of restructuring and other related charges and transaction expenses. 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' and KeyW's filings with the SEC.

Jacobs: Delivering innovative solutions & disciplined execution

Q1 U.S./Int'l Mix	Talent Base	Reimbursable and Lower Risk Fixed Price Services	Public/Private Sector
75%/25%	**~52,000**	**93%**	**69%/31%**

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

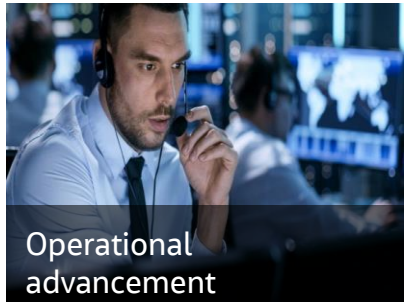












($ in billions)

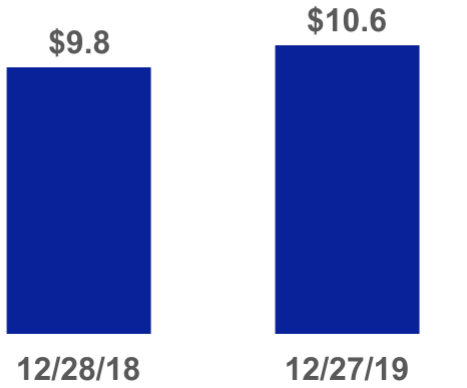
Net Revenue TTM
Pro forma for KeyW



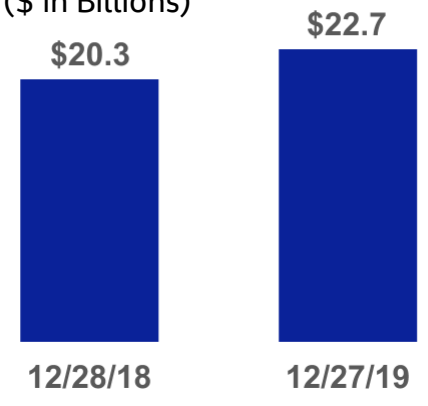
Gross Backlog



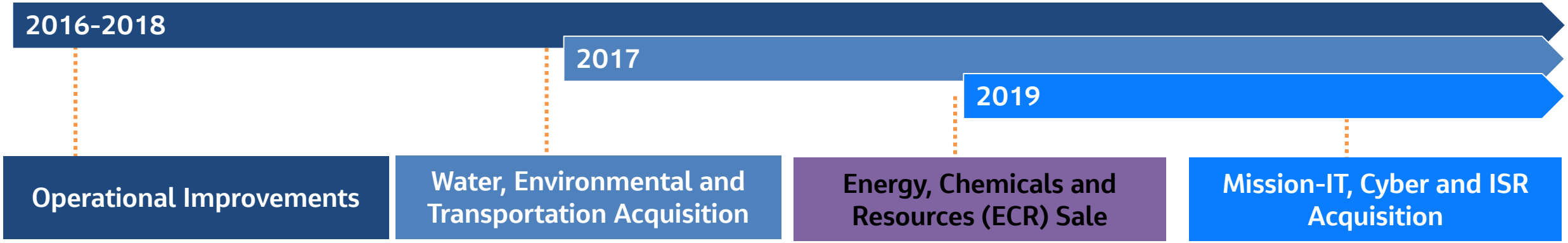
Pro forma net revenue TTM
($ in Billions)



Backlog As Reported
($ in Billions)



Strong execution against strategic and financial goals



Operational Improvements

- Aligned lines of business to improve accountability
- Drove operational improvement – adj. pro forma G&A as % of gross profit down >180 bps
- Increased adj. operating profit margins by ~100 bps
- Focused on more profitable end markets; gross margin in backlog up ~200 bps

Water, Environmental and Transportation Acquisition

- Acquired CH2M to accelerate strategy in key markets – water, transportation, environmental and nuclear remediation
- Portfolio more aligned with favorable long-term secular growth trends
- Accretive to adj. operating profit margin of ~40 bps
- Overachieved original cost synergies, now expect $175M; revenue synergies materializing

Energy, Chemicals and Resources (ECR) Sale

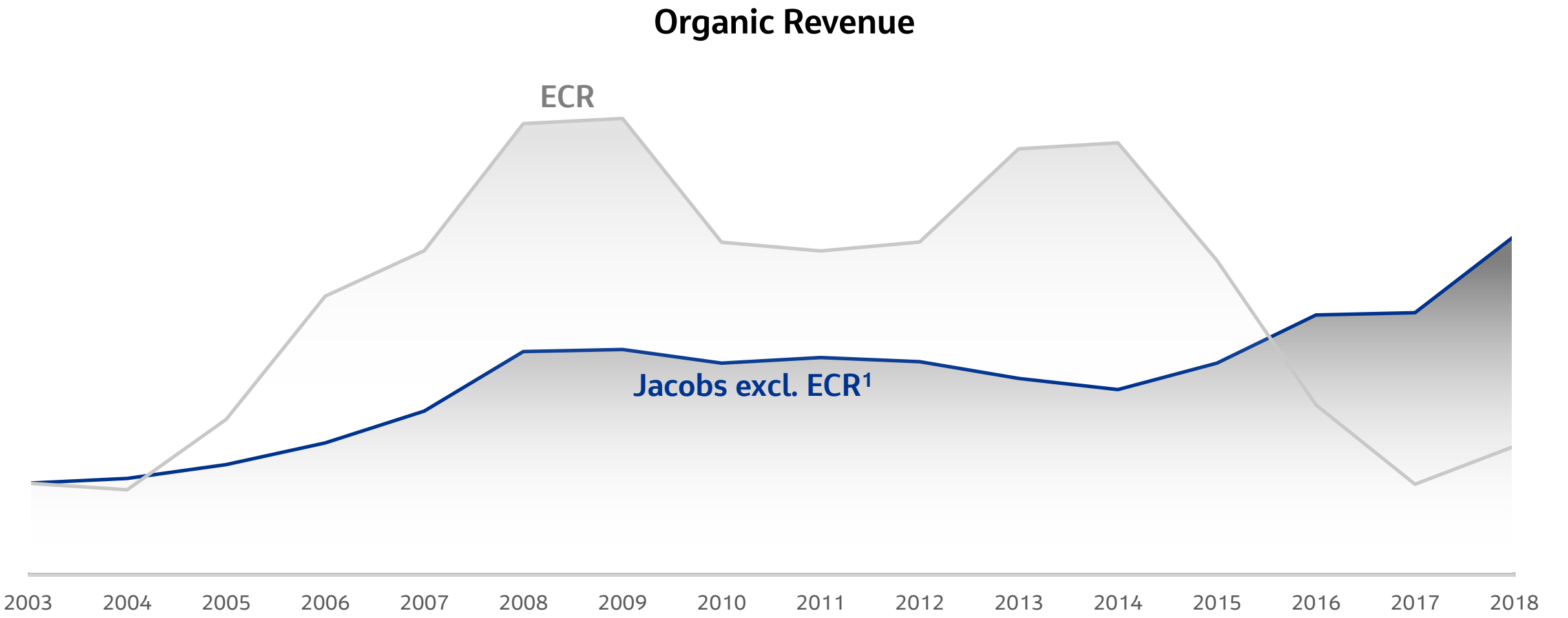
- Sold ECR business to Worley
- Increases focus on higher value portfolio
- Eliminates most cyclical and lowest margin businesses
- Accretive to gross margin by ~150 bps and adj. operating profit margin of ~25 bps
- Significantly strengthens balance sheet and unlocks over $2.5B in capital

Mission-IT, Cyber and ISR Acquisition

- KeyW adds Intelligence Surveillance and Reconnaissance (ISR), national security based cyber and mission-critical IT and analytics capabilities
- IP-driven technology with unique C5ISR solutions

Transforming our strategic and financial profile

Sale of ECR creates stronger, less cyclical portfolio



[1]Historical gross revenue for Jacobs excluding ECR and excluding the first year inorganic impact from material acquisitions

Focusing on higher growth, higher margin sectors

Higher Technology Solutions

Consulting / Engineering / Design Services

Operations, Maintenance & Management

Construction

2016-2019 Strategy

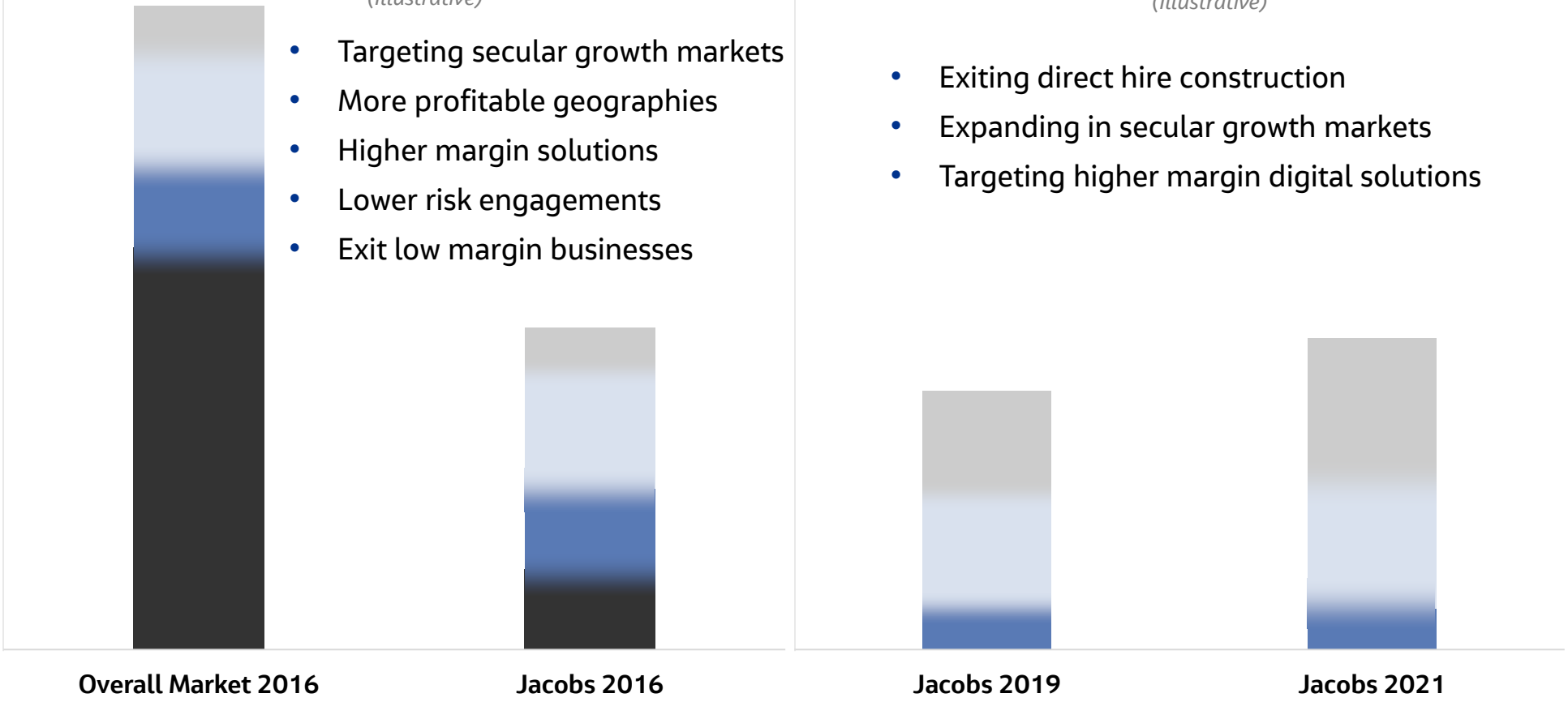
(Illustrative)

- Targeting secular growth markets
- More profitable geographies
- Higher margin solutions
- Lower risk engagements
- Exit low margin businesses

2019-2021 Strategy

(Illustrative)

- Exiting direct hire construction
- Expanding in secular growth markets
- Targeting higher margin digital solutions



Solutions enabled by digital capability, informed by domain expertise

Beyond If℠

Cyber-security

Applied Geospatial Science

Automated Design

Internet of Things

Predictive Analytics



2021 Financial Targets

	2018 Pro Forma Baseline	2019A	2021 Target[1]
Organic Net Revenue Growth	16%	12%	3% to 5% CAGR
Adj. Net Operating Profit Margin	8.3%	8.8%	+125 to 175 bps
Adj. EBITDA Growth	13%	13%	Double-Digit CAGR

Consistent growth plus continued margin expansion to drive higher returns

[1]Provided at February 2019 investor day, does not reflect benefit from KeyW acquisition

Critical Mission Solutions

Unique Delivery Model

- One of the largest diversified government services providers
- Leveraging strong technical expertise, localized delivery model and efficient cost structure
- Track record to serve long-cycle enterprise projects and short-cycle IDIQ acquisition contracts

Positioned for Strong Growth

- Demand healthy in U.S. Federal sectors
- Aligned to well funded higher growth priority programs
- Emerging space intelligence sector creates opportunities

Expanding into Higher Value Solutions

- Cyber security, space intelligence and mission-IT solutions
- Intelligent Asset Management
- 5G telecom and high tech automotive

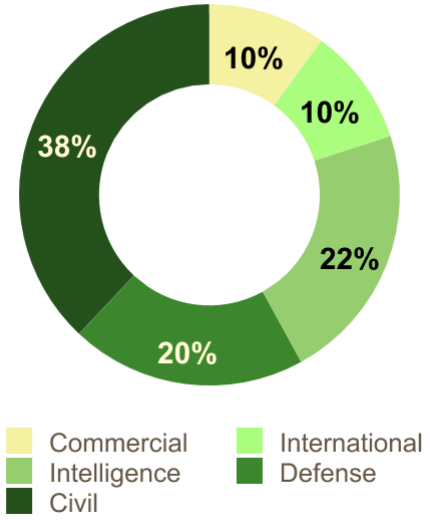
Recent Customer Wins

- Navy air and underwater launch testing equipment for hypersonic weapons
- Design and engineering services for the ITER Tokamak high-science site
- Microelectronics engineering for a government customer
- Classified space intelligence program

Critical Mission Solutions Snapshot
(TTM including KeyW)

U.S. / International	90% / 10%
Government	~88%
Reimbursable and Lower Risk Fixed Price Services	~96%
Recurring	~91%
Talent Force	~15k

Revenue by Customer
($4.9B TTM)



Backlog As Reported
($ in Billions)



CMS business units create, deliver and succeed with certainty



Annual Revenue: $1.8 Billion

- NASA's largest non-OEM services provider
- Leader in design/build of aerodynamic, climatic, altitude and acoustic facilities and intelligent asset management solutions
- Delivers warfighter mission support and provides satellite operations in support of ballistic missile defense system testing
- ISR quick-reaction capabilities from concept to operations that support space, sea, air and land missions
- Complete end-to-end 5G telecom development and field services



Annual Revenue: $1.5 Billion

- Enables critical U.S. national security missions by providing technical services and mission IT to the DoD and IC
- 4th largest information network in the DoD and 10th largest telephony network in the world
- Mission & Enterprise IT: Secure network engineering and operation, cloud migration, DevSecOps, data analytics and engineering
- Technical Services: Intel analysis and training, test and training range operation and engineering, aircraft and aviation engineering, ISR system engineering, sustainment

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CMS business units create, deliver and succeed with certainty



Annual Revenue: $300 million

- Integrated, full-service cybersecurity services, including defensive operations, offensive operations and cyber mission training
- OT/ICS security solutions for industrial control environments
- Advanced tools for collecting, transforming, analyzing and synthesizing data into actionable information when customers need it



Annual Revenue: $500 million

- Supports U.K. and Australia defense ministries across wide range of services, including, Continuous at Sea Deterrent (CASD) and submarine construction and sustainment
- Program management, testing and sustainment of military systems and vehicles
- Tier-1 nuclear service offerings in the U.K. and Europe offering full lifecycle services



Annual Revenue: $800 million

- Leading Tier-1 nuclear services provider managing 7 JVs and 3 fee-bearing subcontracts for the DoE and Atomic Energy of Canada Limited
- Program management, facility operations and management, site remediation, waste management, spent fuel operations, environmental remediation and reactor decommissioning

Ministry of Defence

BAE SYSTEMS

Australian Government
Department of Defence

AECL

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A foundation of large, multi-year highly technical contracts

Agency	Award Size	Duration	Contract Scope
	**$217M**	5 years to 2024	Supporting the Department of Defense Cyber Crime Center for modernization, design, development and delivery of specialized cyber training for its Cyber Training Academy
	**$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** **$1.9B**	8 years to 2025 9 years to 2022	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	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***
	**$5.0B** **$1.4B**	10 years to 2027 10 years to 2027	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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CMS is well positioned in attractive government services markets[1]







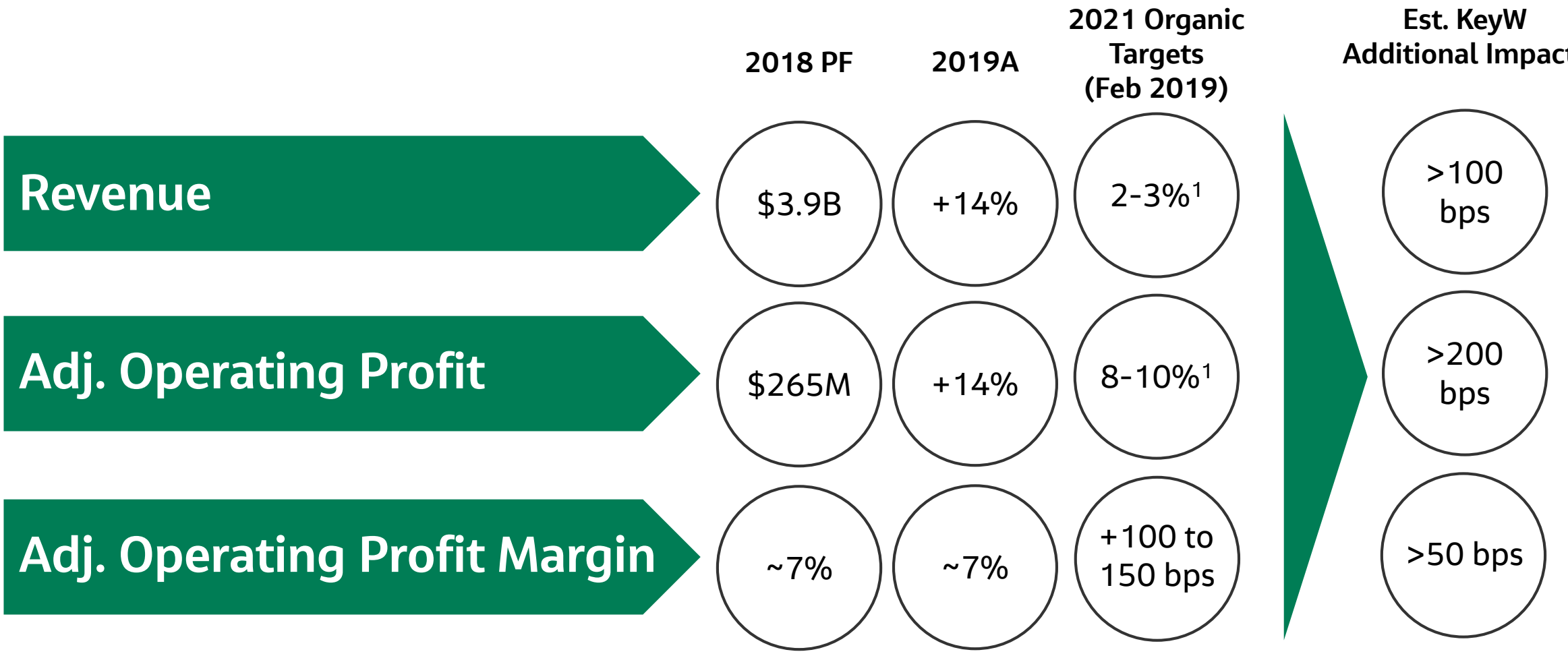


State of Play	Impact to Jacobs
▪ FY21 President's Budget Request released Feb 10th kicking off federal appropriations process with FY21 Defense level at $740.5B (+0.3%). ▪ FY20 growth strong in areas, with FY21 expected to continue 1. National Security Space: +19% 2. Intelligence Community: 6% 3. Federal Cybersecurity: 5.5% 4. R&D/Test & Evaluation: 10% 5. Missile Defense: Congress added $1B final budget for MDA 6. Hypersonics: Congress added $1B. Doubled to $5B over 5 years (likely to increase again in FY21).	▪ Defense industry expected to see sustained funding, which is a good overall, but recognize that future growth will be flat ▪ Jacobs is active is these DoD areas: 1. DoD launch (AERO), Satellite Array (KeyW) 2. ANS Mission IT Engineering 3. Cyber 4. Jacobs test range work (Aberdeen, Huachuca) 5. 800 CMS employees supporting MDA 6. Jacobs does hypersonics wind tunnel testing and supports defensive hypersonics analysis at MDA.
▪ FY21 PBR includes a 12% topline increase to fund NASA's Moon To Mars, Artemis program. ▪ NASA topline raised from $22,750B up to $25,200B to support a Moon landing in 2024. ▪ Congress expected to support increase since Congress increased the FY 20 Artemis program funding 23%. ▪ Outyear budgets will continue to increase to fund new Moon To Mars projects associated with building both Moon and Mars infrastructure.	▪ Jacobs is key to Artemis mission success. Working on the largest rocket ever built called Space Launch System (SLS), its Orion spacecraft and associated Exploration Ground Systems (EGS) at Kennedy Space Center to launch to SLS/Orion. ▪ Jacobs has 5,000 working to support the Artemis Moon To Mars program and another 1,000 supporting other NASA programs. ▪ Jacobs is resident at 8 of 10 NASA centers which are normally protected from budget reductions by Congress.
▪ Office of Environmental Management / NNSA projects: ▪ EM Final FY20 bill, $7.45B, up 15% over FY19 ▪ NNSA, up 9.6% over FY19 ▪ Expect DoE to award Hanford Tanks contract in Q2	▪ Jacobs' DoE contracts at Hanford, Paducah, Oak Ridge, Savannah River and Nevada all saw funding increases ▪ Expecting additional cleanup procurements at Savannah River ($10B) and Idaho ($3.5B) sites

[1]As of Feb 9, 2020

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Critical Missions Solutions Financial Targets



[1] Three Year CAGR
[2]Pro forma impact for KeyW acquisition as of 4.22.2019

People & Places Solutions

Growth Underpinned by Multiple Secular Trends

- Climate change resiliency driving long-term opportunities
- Urbanization creating infrastructure development needs
- Convergence of information and operational technology

Executing Against High Value Opportunities

- Deep domain expertise at scale across multiple solution disciplines
- Leveraging domain expertise with digital capabilities
- Global delivery model benefiting expertise, talent utilization and mobility

Recent Customer Wins

- Middle East Autonomous Port Infrastructure Development Program
- Sydney Water Infrastructure
- UK Government Agency PFAS Study
- Launched airport SaaS solution Pavy

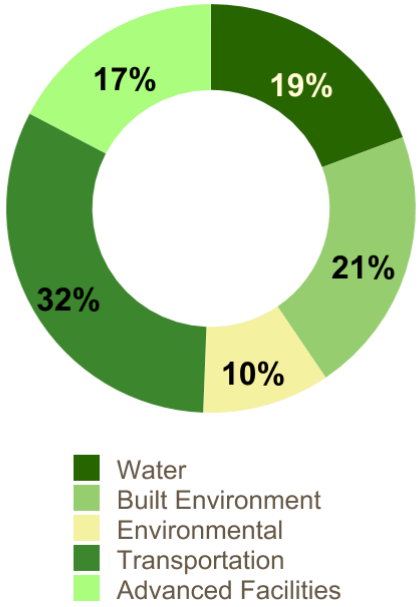
People & Places Solutions Snapshot

(Net Revenue Q1 2020)

U.S./International	64% / 36%
Public / Private Sector	59% / 41%
Reimbursable and Lower RIsk Fixed Price Services	~89%
Talent Force	~35k

Net Revenue by Sector

($1.5B Q1 2020 Revenue)



Backlog As Reported

($ in Billions)



Leading Provider of Global Water Solutions

THE ADDRESSABLE WATER MARKET

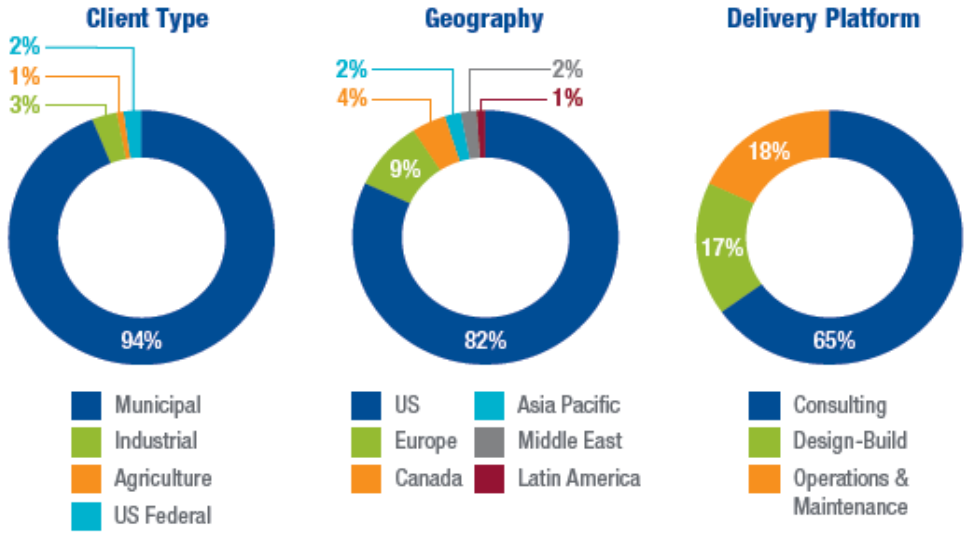
Global Market
$600-700B/year
Capital: $250-300B/year
O&M: $350-400B/year

Addressable Market
Target Countries: $80-90B/year (capital)
Target Services: by country

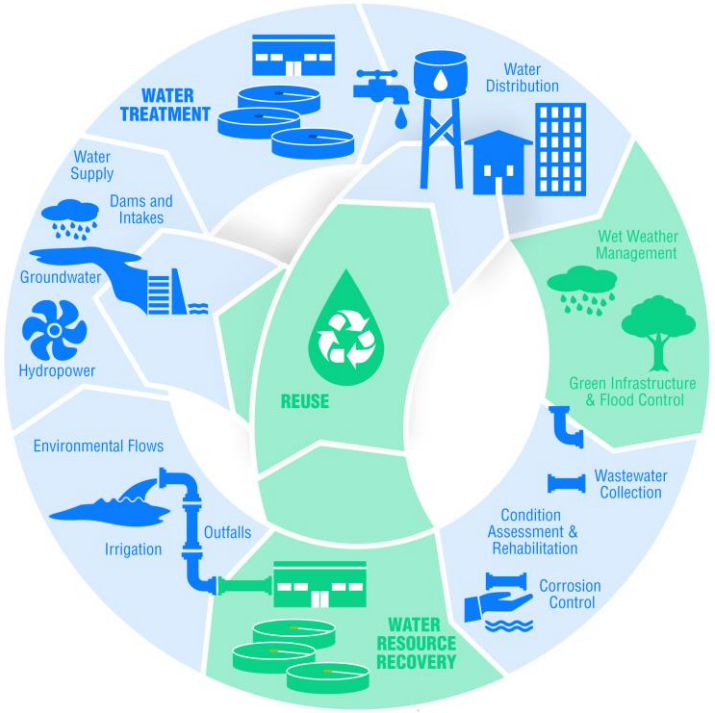
Sources: Engineering News Record, Global Water Intelligence, Water Design Build Council (2018)

Target Country	Target Service	Addressable Market Revenue ($, B)
U.S.	Consulting/Design	8
	Design/Build	5
	Operations (non regulated)	2
	Total	15
Outside U.S.	Consulting/Design	8
	Total	8
GLOBAL	ALL	23

JACOBS' WATER BUSINESS PROFILE



- Jacobs' water solutions represent ~20% of People and Places Solutions revenue
- The World Economic Forum 2020 Global Risks Report is dominated by environment related risks for the fourth year in a row
- Water remains an undervalued and yet increasingly scarce and challenged resource
- Jacobs has a premier global water business with the scale, critical mass and experience needed to address and solve the world's water challenges



Data as of May 2019

Environmental and Resiliency Challenges Require Deep Expertise

Environmental Planning, Permitting, Sustainability and Remediation

- Market drivers: urbanization, climate change, resiliency, emerging contaminants and water scarcity

Managing Environmental Liabilities



New Bedford Harbor Superfund Site, Environmental Remediation and Restoration, Bristol County, MA

Enabling Capital Projects



Queensferry Crossing, Environmental Statement, Community Engagement and Compliance Monitoring, Scotland, U.K.

Assuring Operating Asset Compliance



NASA Marshall Space Flight Center, Environmental Engineering Support Services, Huntsville, AL



Australian Department of Defence, PFAS Investigation & Management Program



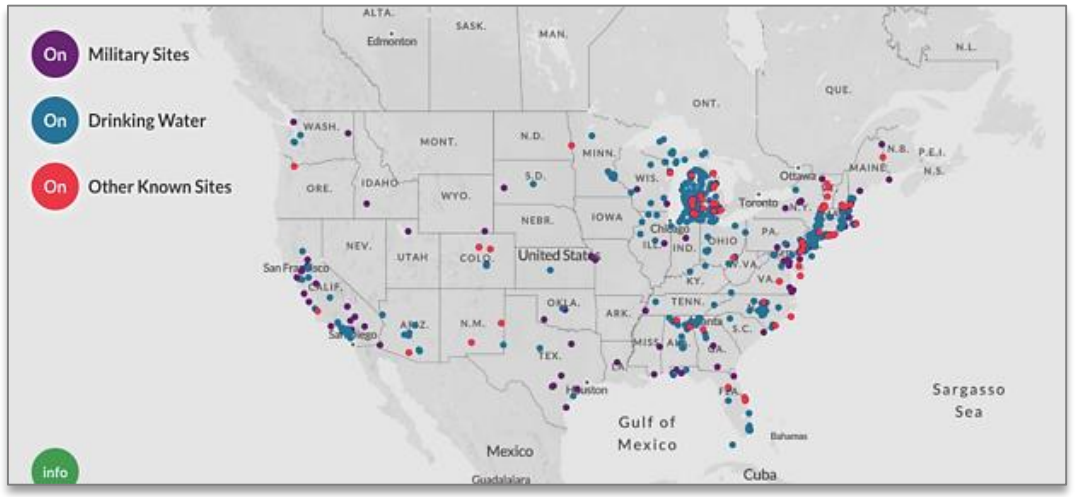
Enbridge Line 3 Replacement Program, Environmental and Socio-Economic Assessment, Alberta, Saskatchewan and Manitoba, CN



Rio Tinto Kennecott Utah Copper, Air Permitting and Compliance, South Jordan, UT

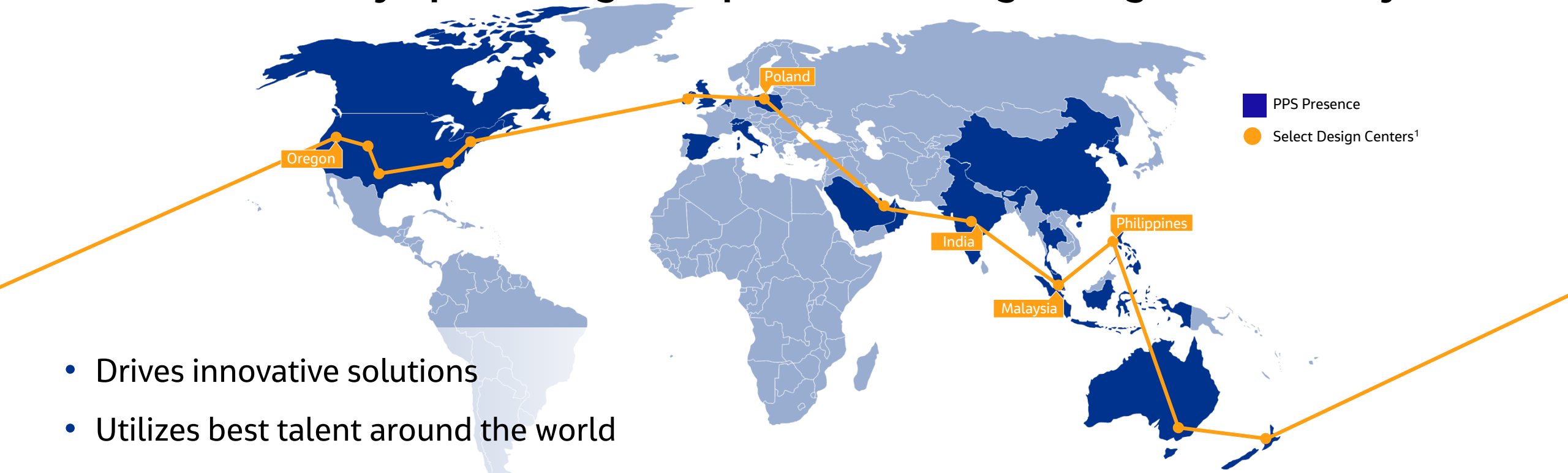
PFAS Overview

- Highly toxic chemicals manufactured for non-stick products, firefighting foam and many other uses
- In U.S. alone, as of July 2019 over 49 states, 175 military sites, 712 sites total, and over 1,500 drinking water systems are contaminated with PFAS



Source: Barclay/Jacobs PFAS webcast. Screenshot of an interactive map from the *Environmental Working Group* and the Social Science Environmental Health Research Institute, at *Northeastern University*, documenting publicly known pollution from PFAS chemicals nationwide.

Global connectivity optimizes global platform through integrated delivery

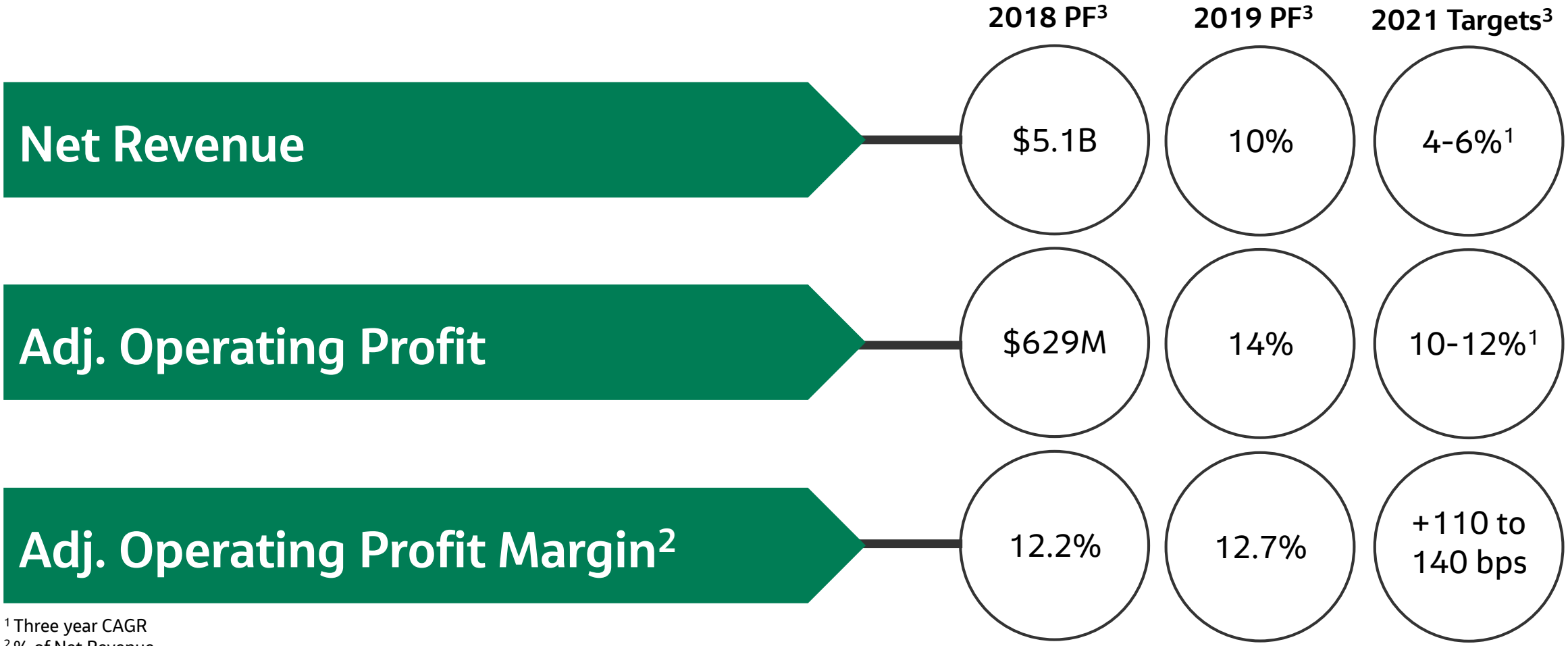


- Drives innovative solutions
- Utilizes best talent around the world
- Enhances competitive differentiation

Mature global delivery platform enables talent mobility – and serves as competitive differentiator

[1]Only Global Design Centers (GDC) are labeled

People & Places Solutions Financial Targets



[1] Three year CAGR
[2] % of Net Revenue
[3] Includes GES

Fiscal 2020 Q1 results

Revenue increased 9.0% y/y and Pro Forma Net Revenue increased 5% y/y

GAAP Operating Profit (OP) of $151M (+34%) and Operating Profit Margin of 4.5% (+80 bps)

Adj. OP of $237M (+28%) and Net Revenue Adj. OP Margin of 8.9% (+120 bps)

GAAP Net Earnings of $179 million and EPS from Continuing Operations of $1.33 impacted mainly by:

- $(0.30) of restructuring, transaction and other charges
- $0.43 net benefit consisting of $0.56 primarily related to a positive mark to market adjustment associated with Worley equity, $(0.12) of expense related to the amortization

Adjusted EPS of $1.20 up 20% and up 35% y/y excluding discrete tax items in both years

- $(0.06) discrete tax charge in Q1 2020

Adjusted EBITDA of $260M, (9.8% of Net Revenue) and up 25% pro forma

Q1 book-to-bill 1.03x



Segment financials

$'s in millions	Q1 2019	Q1 2020	Y/Y
Critical Mission Solutions Operating Profit as a % of revenue	**72** 7.0%	**90** 7.6%	**25%** +60 bps
People & Places Solutions Operating Profit as a % of net revenue	**159** 11.6%	**178** 12.1%	**12%** +50 bps
Adjusted Unallocated Corporate Costs[1]	(46)	(32)	
Adjusted Operating Profit from Continuing Operations as a % of net revenue	**185** 7.7%	**237** 8.9%	**28%** +120 bps
Adjusted EBITDA from Continuing Operations as a % of net revenue	**199** 8.3%	**260** 9.8%	**31%** +150 bps

Adjusted Operating Profit Margin In-Line with Strategic Targets

[1] Reflects adjustments from restructuring and other, see reconciliation on slides 18 and 19

M&A and divestiture update

ECR Update

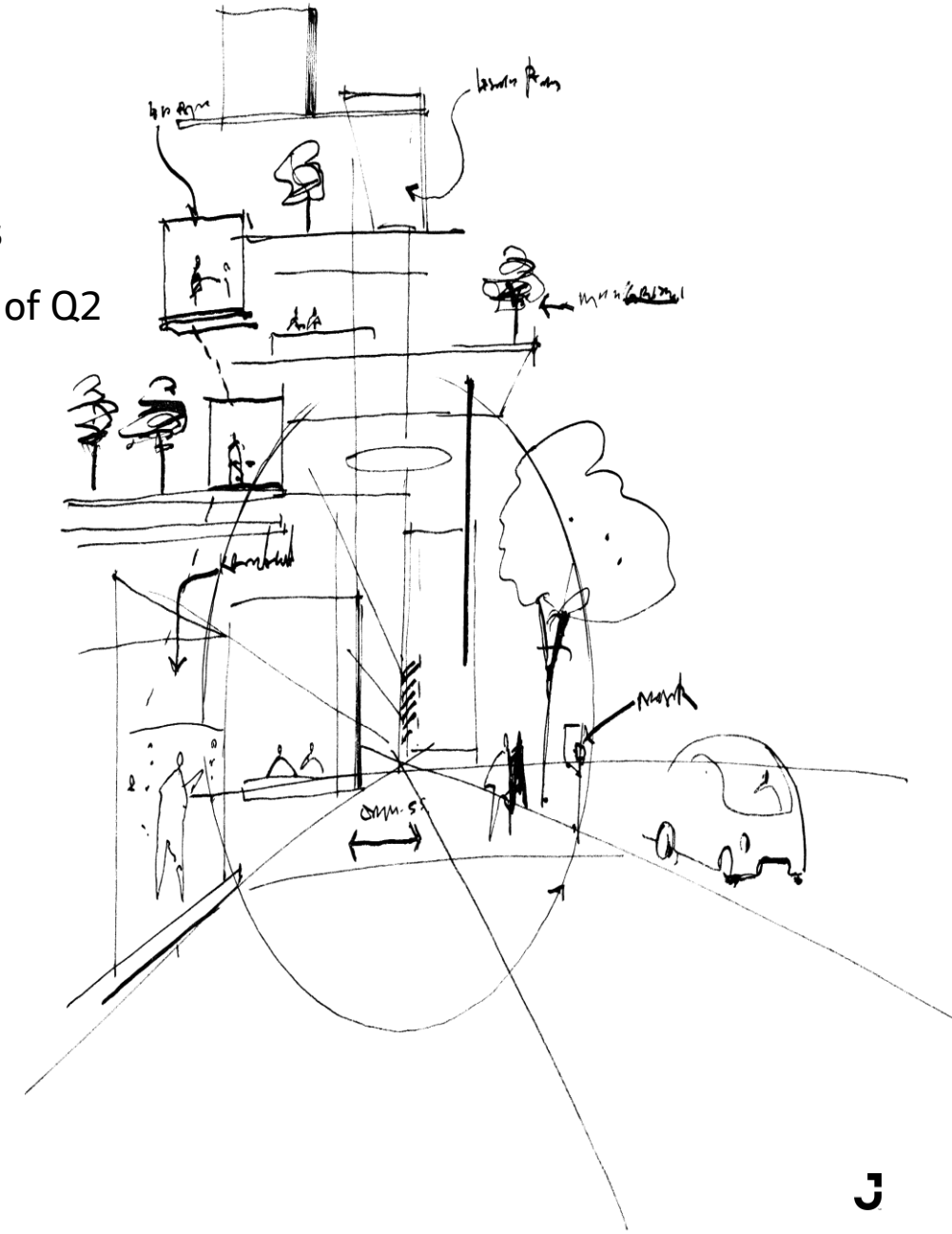
- Incurred $206M of ~$230M transaction, separation and restructuring costs
- On track to complete majority of separation and restructuring costs by end of Q2

KeyW Acquisition Update

- Achieved majority of $15M in run-rate synergies at end of Q1
- Incurred $22M in costs to achieve synergies
- Incurred $13M of transaction-related costs

Wood Nuclear Acquisition On Track

- On track to close by end of March 2020
- Continue to expect $12M in annual run-rate cost synergies
- Incurred $6M of transaction-related costs to date



Balance sheet and cash flow

Annual Free Cash Flow (FCF) Generation Remains On Track

- Q1 FCF improved from year ago; impacted by continued restructuring outflows
- Q1 DSOs increased; confident in ability to improve during fiscal year 2020
- On track to deliver $450+ million of total FY20 reported free cash flow[1]

Flexibility to Prudently Deploy Balance Sheet Capacity

- Q1 cash and equivalents of $619M and gross debt of $1.6B
- Worley ownership $0.6B as of 12/27/2019
- Ending Q1 with $1.3B of liquidity capacity remaining on revolver

Demonstrating Agile Capital Deployment

- $23M in cash dividends paid in Q1
- Increased quarterly dividend to $0.19/share (+12% y/y) to be paid February 2020
- Increased repurchase authorization by $1 billion; total authorization now $1.4B

Q1 Leverage Metrics

$ billions	FY20 Q1
Q1 Net Debt Position	**$1.0**
Worley equity ownership as of 12/27	**($0.6)**
Q1 Pro Forma Net Debt Position[1]	**$0.4**
Q1 PF net debt to adjusted FY20E EBITDA[2]	**0.4x**

[1] Assumes WorleyParsons equity value as of December 27, 2019
[2] FY 2020E adjusted EBITDA assumed mid-point of outlook

[1] Calculated as reported cash flow from operations minus CAPEX

Focused on delivering superior Shareholder Value

- Inspire a high-performance culture
- Capture growth opportunities through innovation
- Deliver strong free cash flow generation
- Maintain a disciplined capital allocation that drives value creation

FY20 Financial Outlook

Maintaining outlook of adj. EBITDA[1] of $1,050M to $1,150M and adj. EPS[1] of $5.30 - $5.80

Assumes 134M fiscal year 2020 fully diluted average share count and a 25% FY20 effective tax rate with 24% for Q2, Q3, and Q4.



[1] Reconciliation of the adjusted pro forma EBITDA and EPS outlook for the full fiscal year to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all the components required to provide such reconciliation.

Jacobs

Challenging today.
Reinventing tomorrow.

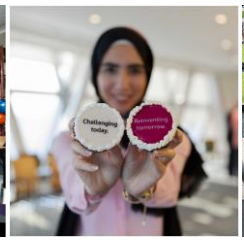
To create a more connected, sustainable world.

We do things right.

We challenge the accepted.

We aim higher.

We live inclusion.







Recast consolidated financials

$'s in millions	PF Q1 2018[1]	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Critical Mission Solutions											
Backlog	6,641	7,174	7,148	7,130	**7,130**	7,158	7,285	8,393	8,460	**8,460**	8,473
Revenue	842	924	1,021	1,069	**3,856**	1,035	1,060	1,156	1,300	**4,551**	1,182
Operating Profit as a % of revenue	57 6.8%	58 6.2%	72 7.1%	77 7.2%	264 6.9%	72 7.0%	74 7.0%	76 6.6%	88 6.7%	**310** **6.8%**	90 7.6%
People & Places Solutions											
Backlog	12,269	12,088	12,693	12,825	**12,825**	13,177	13,428	14,011	14,109	**14,109**	14,197
Revenue	1,904	1,947	1,912	1,923	**7,686**	2,049	2,032	2,013	2,093	**8,187**	2,178
Net Revenue	1,217	1,338	1,329	1,272	**5,156**	1,374	1,400	1,479	1,390	**5,643**	1,476
Operating Profit as a % of Net Revenue	125 10.3%	159 11.9%	178 13.4%	167 13.1%	629 12.2%	159 11.6%	173 12.3%	183 12.4%	199 14.3%	**714** **12.7%**	178 12.1%
Adj. Unallocated Corporate Expense	(48)	(42)	(27)	(23)	**(140)**	(46)	(25)	(27)	(33)	**(131)**	(32)
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)

[1]Pro forma to include a full quarter of CH2M in Q1 2018
NOTES: Prior periods have been recast to reflect 2019 corporate allocation methodology and the restructuring and other adjustments.

Recast consolidated financials

$'s in millions	Q1 2018 [1]	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Backlog	18,910	19,262	19,840	19,955	**19,955**	20,335	20,713	22,404	22,569	**22,569**	22,671
Revenue	2,746	2,870	2,934	2,992	**11,541**	3,084	3,092	3,170	3,393	**12,738**	3,360
Net Revenue	2,059	2,262	2,350	2,341	**9,012**	2,410	2,459	2,636	2,690	**10,195**	2,658
Adjusted Gross Profit	547	588	598	594	**2,328**	571	613	629	669	**2,482**	645
Adjusted G&A	(414)	(414)	(375)	(373)	**(1,575)**	(386)	(392)	(396)	(415)	**(1,589)**	(408)
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%	253 9.4%	**893** **8.8%**	237 8.9%
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)

[1]Pro forma to include a full quarter of CH2M in Q1 2018
NOTES: Prior periods have been recast to reflect 2019 corporate allocation methodology and the restructuring and other adjustments.

Other operational metrics from continuing operations

$'s in thousands	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Depreciation (pre-tax)	25,607 [1]	26,764	24,423	21,567	98,361 [1]	18,211	23,491	25,851	20,508	88,061	22,152
Amortization of Intangibles (pre-tax)	11,547	18,205	19,299	18,352	67,403	18,671	18,678	18,383	22,752	78,484	21,845
Pass-Through Costs Included in Revenue	686,860 [1]	608,720	583,423	650,547	2,529,550 [1]	674,278	632,359	533,935	702,786	2,543,358	701,754
Capital Expenditures	14,829 [2]	18,670	15,476	26,241	75,216 [2]	19,467	39,442	38,557	29,307	126,773	22,260

[1]Pro forma to include a full quarter of CH2M in Q1 2018
[2]As reported does not reflect impact from CH2M

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 December 27, 2019				
Revenues	$ 3,360,049	$ —	$ —	$ —	$ 3,360,049
Pass through revenue	—	—	—	(701,754)	(701,754)
Net revenue	3,360,049	—	—	(701,754)	2,658,295
Direct cost of contracts	(2,715,478)	—	—	701,754	(2,013,724)
Gross profit	644,571	0	—	—	644,571
Selling, general and administrative expenses	(493,226)	49,663	1,023	34,520	(408,020)
Operating Profit	151,345	49,663	1,023	34,520	236,551
Total other income (expense), net	102,824	2,378	620	(111,107)	(5,285)
Earnings from Continuing Operations Before Taxes	254,169	52,041	1,643	(76,587)	231,266
Income Tax Expense for Continuing Operations	(68,489)	(13,032)	(400)	18,640	(63,281)
Net Earnings of the Group from Continuing Operations	185,680	39,009	1,243	(57,947)	167,985
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(6,257)	—	—	—	(6,257)
Net Earnings from Continuing Operations attributable to Jacobs	179,423	39,009	1,243	(57,947)	161,728
Net Earnings Attributable to Discontinued Operations	77,587	—	—	—	77,587
Net earnings attributable to Jacobs	$ 257,010	$ 39,009	$ 1,243	$ (57,947)	$ 239,315
Diluted Net Earnings from Continuing Operations Per Share	$ 1.33	$ 0.29	$ 0.01	$ (0.43)	$ 1.20
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.58	$ —	$ —	$ —	$ 0.58
Diluted Earnings Per Share	$ 1.91	$ 0.29	$ 0.01	$ (0.43)	$ 1.78
Operating profit margin	4.50 %				8.90 %

The following tables reconcile the U.S. GAAP values of net revenue, 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 first quarter of fiscal 2020

(1) Includes after-tax transaction costs associated mainly with the acquisition of John Wood Group's Nuclear Business.

(2) Includes (a) the removal of pass through revenues and costs for the People & Places Solutions line of business for the calculation of operating profit margin as a percentage of net revenue of $701.8 million, (b) the removal of amortization of intangible assets of $21.8 million, (c) the reclassification of revenues under the Company's TSA of $12.0 million included in other income for U.S. GAAP reporting purposes to SG&A and the exclusion of $0.7 million in remaining unreimbursed costs associated with this agreement, (d) the removal of $99.1 million in fair value adjustments related to our investment in Worley stock and certain currency revaluations relating to the ECR sale and (e) associated income tax expense adjustments for the above pre-tax adjustment items.

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 December 28, 2018				
Revenues	$ 3,083,788	$ —	$ —	$ —	$ 3,083,788
Pass through revenue	—	—	—	(674,278)	(674,278)
Net revenue	3,083,788	—	—	(674,278)	2,409,510
Direct cost of contracts	(2,515,268)	2,870	—	674,278	(1,838,120)
Gross profit	568,520	2,870	—	—	571,390
Selling, general and administrative expenses	(455,390)	44,364	—	25,071	(385,955)
Operating Profit	113,130	47,234	—	25,071	185,435
Total other income (expense), net	(20,939)	(2,174)	515	18,067	(4,532)
Earnings from Continuing Operations Before Taxes	92,191	45,059	515	43,138	180,903
Income Tax Expense for Continuing Operations	(22,758)	(9,695)	(125)	138	(32,440)
Net Earnings of the Group from Continuing Operations	69,433	35,364	390	43,276	148,463
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(4,539)	—	—	—	(4,539)
Net Earnings from Continuing Operations attributable to Jacobs	64,894	35,364	390	43,276	143,924
Net Earnings Attributable to Discontinued Operations	59,402	(4,723)	4,795	(23,310)	36,164
Net earnings attributable to Jacobs	$ 124,296	$ 30,641	$ 5,185	$ 19,966	$ 180,088
Diluted Net Earnings from Continuing Operations Per Share	$ 0.45	$ 0.25	$ —	$ 0.30	$ 1.00
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.41	$ (0.03)	$ 0.03	$ (0.16)	$ 0.25
Diluted Earnings Per Share	$ 0.86	$ 0.22	$ 0.03	$ 0.14	$ 1.25
Operating profit margin	3.67 %				7.70 %

The following tables reconcile the U.S. GAAP values of net revenue, 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 first quarter the fiscal year 2019

(1) Includes after-tax transaction costs mainly associated with the sale of our ECR line of business.

(2) Includes (a) the removal of pass through revenues and costs for the People & Places Solutions line of business for the calculation of operating profit margin as a percentage of net revenue of $674.3 million, (b) the removal of amortization of intangible assets of $18.7 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) 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 $18.1 million, (e) the add-back of depreciation and amortization relating to the ECR business that was ceased as a result of application of held for sale accounting of $5.2 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 $11.0 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

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

	Three Months Ended 12/27/2019
Adj Net earnings from Continuing Operations (1)	$ 161,728
Adj. Income Tax Expense for Continuing Operations (1)	(63,281)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes (1)	225,009
Depreciation expense	22,152
Interest income	(946)
Interest expense	14,197
Adjusted EBITDA	$ 260,412

(1) See slide 18 for reconciliation of these items.

Non-GAAP financial measures (cont'd)

Net revenue is calculated excluding pass-through revenue of the Company's People & Places Solutions segment from the Company's revenue from continuing operations. 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, 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, charges associated with certain operations in India, which included write-offs on contract accounts receivable and other accruals, 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, the pending acquisition of Wood Group's nuclear business, and sale of the ECR business (to the extent incurred prior to the closing), 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) adding back amortization of intangible assets; (v) allocating to discontinued operations estimated stranded corporate costs that will be reimbursed or otherwise eliminated in connection with the sale of the ECR business; (vi) 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; (vii) allocating to discontinued operations estimated interest expense relating to long-term debt that was paid down with the proceeds of the ECR sale; (viii) the removal of fair value adjustments and dividend income related to the Company's investment in Worley stock and certain foreign currency revaluations relating to ECR sale proceeds in the 2019 period; (ix) 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; (x) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform; (xi) 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; and (xii) other income tax adjustments. Adjustments to derive adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit and adjusted operating profit margin are calculated on an after-tax basis. We believe that net revenue, adjusted net earnings from continuing operations, adjusted EPS from continuing operations, 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 or adding back the effects of the items described above, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses such measures 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.

Adjusted EBITDA for fiscal 2019 and prior periods is calculated by adding depreciation expense to adjusted operating profit from continuing operations. For fiscal 2020 outlook, the Company calculated adjusted EBITDA by adding income tax expense, depreciation expense and interest expense, and deducting interest income from adjusted net earnings from continuing operations. Reconciliation of the adjusted EPS and adjusted EBITDA outlook for the full fiscal year to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all the components required to provide such reconciliation.

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.

