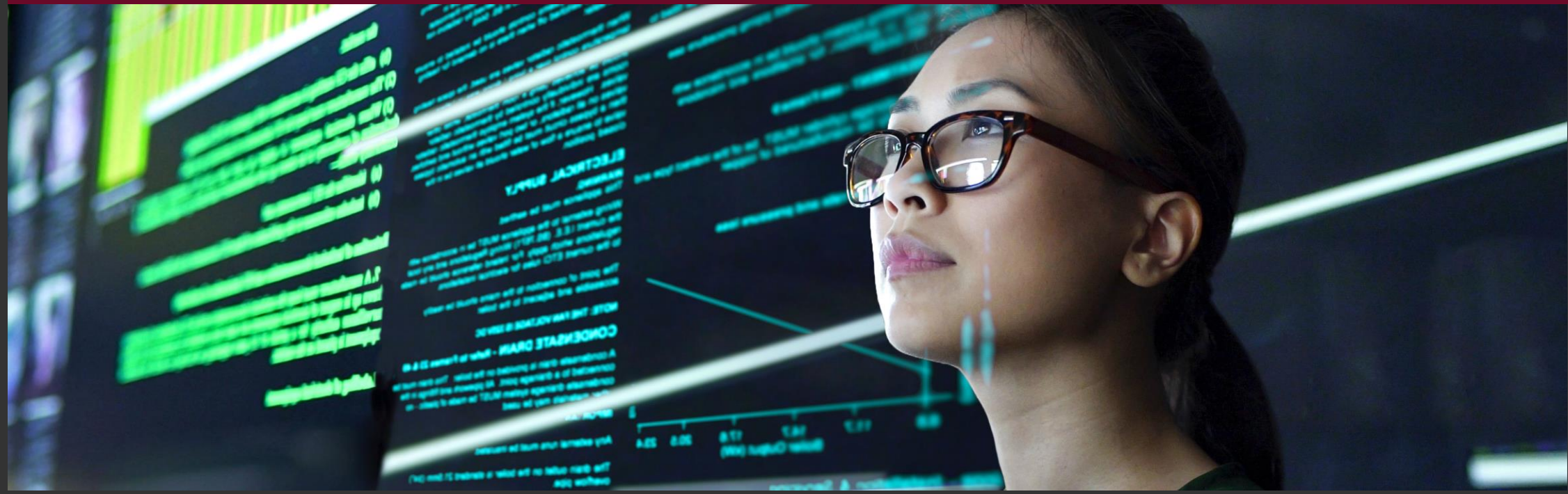
Jacobs + PA Consulting: A powerful partnership

Capturing next wave of digital revolution



Jacobs

PA

November 30, 2020

Agenda

Transaction Overview



Steve Demetriou
Chair & CEO

Strategic Rationale



Bob Pragada
President & Chief Operating Officer

Financial Overview



Kevin Berryman
President & Chief Financial Officer

Disclaimer

Forward-Looking Statements

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 release that are not based on historical fact are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding whether and when the proposed transaction will be consummated; estimates or projections of future financial performance of Jacobs and PA Consulting; and the anticipated benefits and financial impacts of the transaction, including expected adjusted earnings per share accretion, achievement of revenue synergies, expansion of Jacobs' total addressable market, PA's EBITDA growth prospects and the pro forma impact of the transaction on Jacobs' consolidated financials and net debt position. We base these forward-looking statements on management's current estimates and expectations as well as currently available competitive, financial and economic data. Forward-looking statements, however, are inherently uncertain. There are a variety of risks, uncertainties and other factors that could cause business results to differ materially from our forward-looking statements. The potential risks and uncertainties include, among others, the possibility that PA may be unable to obtain required shareholder approval or that other conditions to closing the transaction may not be satisfied, such that the transaction will not close or that the closing may be delayed; general economic conditions; the possibility of unexpected costs, liabilities or delays in connection with the transaction; risks that the transaction disrupts current plans and operations of Jacobs or PA; the ability to recognize the benefits of the transaction; the amount of the costs, fees, expenses and charges related to the transaction and the actual terms of any financings that will be obtained for the transaction; and the outcome of any legal proceedings related to the transaction. For a description of some additional 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 October 2, 2020, 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, 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

In this press release, the company has included certain non-GAAP financial measures as defined in Regulation G promulgated under the Securities Exchange Act of 1934, as amended. The non-GAAP financial measures included in this press release include the expected impact of the transaction on Jacobs' (i) adjusted earnings per share (EPS), (ii) adjusted operating profit margin, (iii) organic net revenue growth, (iv) adjusted EBITDA growth and (v) free cash flow for future periods. Reconciliation of these financial measures to the most directly comparable GAAP measure is not available without unreasonable efforts because Jacobs cannot predict with sufficient certainty all the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction related expenses to be incurred in fiscal 2021 and subsequent periods. Jacobs provides non-GAAP financial measures to supplement U.S. GAAP measures, as they provide additional insight into Jacobs' financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance, or a substitute for, U.S. GAAP. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of Jacobs to those used by peer companies. In addition, historical financial information of PA has been provided, which includes non-GAAP financial measures such as EBITDA and EBITDA margin. Such metrics are calculated using financials prepared in accordance with U.K. GAAP or IFRS and therefore may not be directly comparable to U.S. GAAP financial measures or other non-GAAP financial measures used by Jacobs.

Jacobs' transformation journey

2015 - 2016

Fix and Focus

- New management team joins Jacobs
- Developed strategy aligned to secular growth opportunities
- Re-vamped and formalized new, disciplined M&A process
- Restructured around global Lines of Business to drive accountability
- Instituted culture of inspirational leadership and inclusion

2017 - 2020

Inspiration, Innovation & Inclusion

- Transitioned to solutions-based company
- Divested energy, chemical and resources business
- Acquired CH2M to accelerate growth in high value infrastructure
- Acquired leading edge cyber, analytics and national security capabilities
- Launched new Jacobs brand
- Leveraged strong culture to successfully transform Jacobs

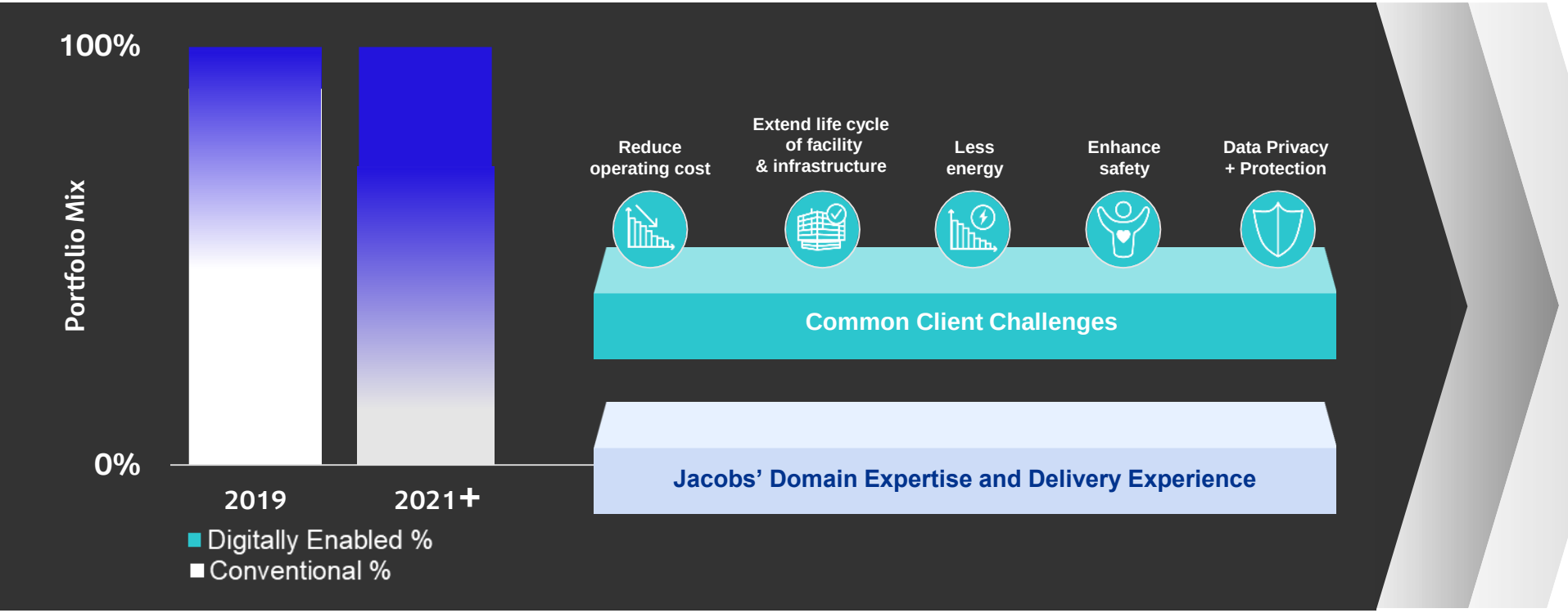
Future

A Company like no other

- Foundation of extremely efficient, competitive businesses
- Global, premier high-end solutions provider
- Strong, global client relationships
- Dynamic inclusive and diverse culture
- Above market multi-year double digit growth
- Value-creating capital deployment

From Investor Day Feb 2019 . . .

Innovation through digitally enabled solutions



- Applied Geospatial Science
- Automated Design
- Cybersecurity
- Internet of Things
- Predictive Analytics

Strategic digital consulting: a high-priority M&A target

Megatrends and industry disruption are increasing demand for innovation-driven consulting

MEGATRENDS

#1 Changing client expectations

60%

of firms prioritizing enhanced customer experience when implementing digital technologies[1]

#2 Digitalization

$2 trillion

Expected annual global spend on digital transformation by 2022[2]

#3 IoT & automation

$1.2 trillion

Expected annual global spend on IoT by 2022[2]

#4 Big data & analytics

48% CAGR

Growth in data volume in data centers over 2018-2021

#5 Sustainability, environmental & social consciousness

$150 billion

Expected annual US sustainable product sales by 2021

#6 Digitizing supply chain

>50%

of firms surveyed who experienced a major technology related supply chain disruption over the LTM period

#7 Cyber security

>30%

of firms surveyed subject to a "major" cyber attack in the last two years[1]

#8 Talent & skill shortages

$450 billion

Unrealized annual output by 2030 expected due to labor shortages in technology, media, and telecom

Source: PA Consulting Group

1. Harvey Nash / KPMG CIO Survey 2018 (~4,000 CIOs participated)
2. IDC Worldwide Semi-annual Digital Transformation Spending Guide

Jacobs + PA Consulting: A powerful partnership

Deal overview	▪ Jacobs will acquire 65% stake in PA; 35% held by PA employees ▪ Transaction structured as a private equity style investment ▪ Investment places PA enterprise value at £1.825 billion ($2.4 billion)
Next wave of digital revolution on horizon	▪ Opportunities in 5G-driven compute power, robotics, autonomous tech, ML automation and geospatial technology ▪ Accelerates Jacobs' strategy to become the premier global solutions provider ▪ Creates a first-mover partnership that offers innovation-led propositions and end-to-end delivery at scale
Strategic consulting with deep domain and digital expertise	▪ Highly-differentiated competitive position at convergence of global needs ▪ Deep foundation of sector expertise, broad technical capabilities and digitally-enabled offerings ▪ Innovation centers drive co-creation and collaboration of ingenious solutions
Platform for significant revenue synergies and enhanced value	▪ Active collaboration between market growth teams to drive significant revenue synergies ▪ Leverages Jacobs' global platform and access to expanded client relationships, particularly in the US ▪ Meaningfully enhances Jacobs' and PA's ability to attract and retain world-class talent
Delivers compelling shareholder value	▪ Expands Jacobs total addressable market (TAM) by >$100B by 2025 ▪ 20+% adj. EBITDA margin for PA ▪ Expect FY22 adj. EPS accretion of $0.52 - $0.57



Strategic Rationale

Jacobs

Challenging today.
Reinventing tomorrow.

Innovation-focused with a differentiated value proposition

We believe in the power of ingenuity to build a positive human future in a technology-driven world

$715m
CY20E Revenue
11% revenue CAGR for CY16 - CY20E

22%
EBITDA margin

3,200
people, of which 200 are partners

Teams with
real-world experience.
We don't just create reports.
Strategy firms

End-to-end
innovation capabilities.
Not just stand-alone design.
Design houses



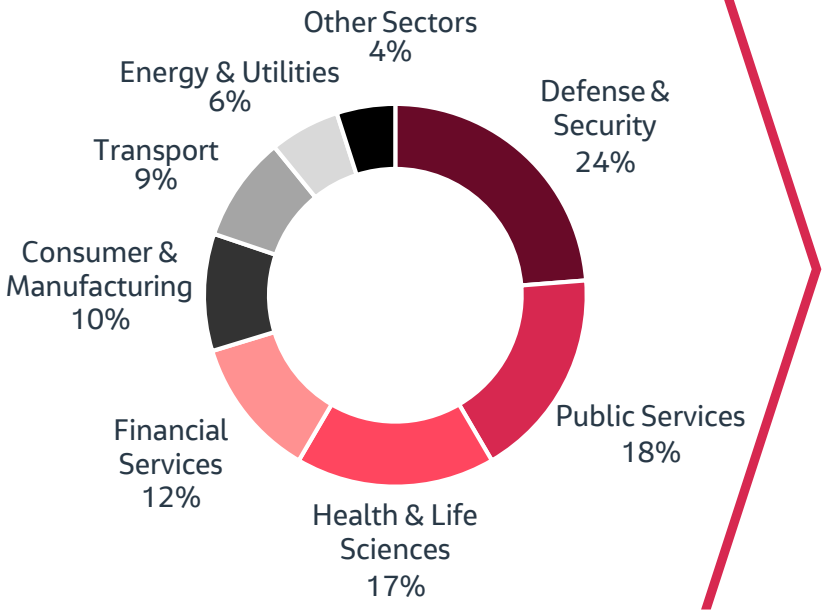
IT players
On-shore expertise
and vendor agnostic.
No 'IT outsourcing' agenda.

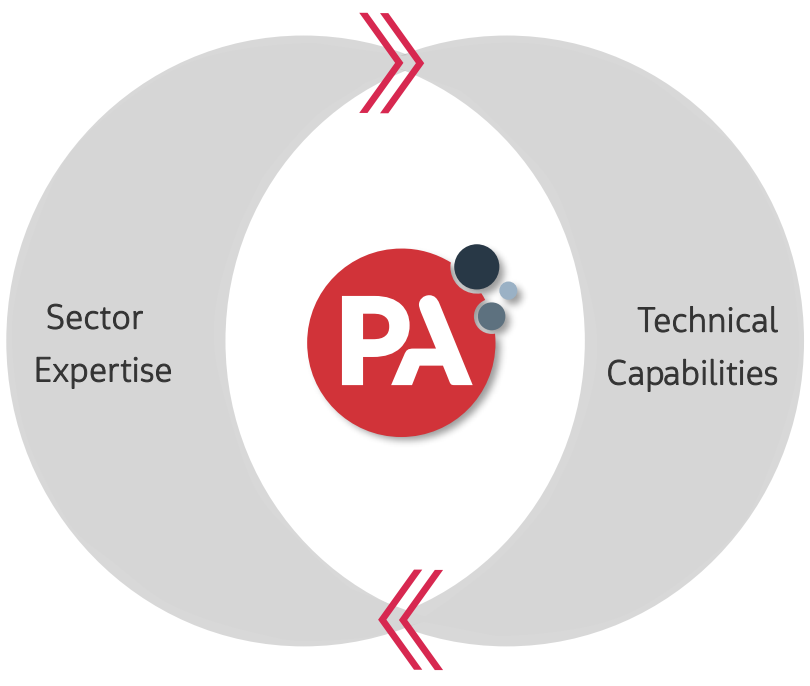
Big four
One global business,
not a federation.
No auditor advisory conflicts.

Source: PA Consulting Group

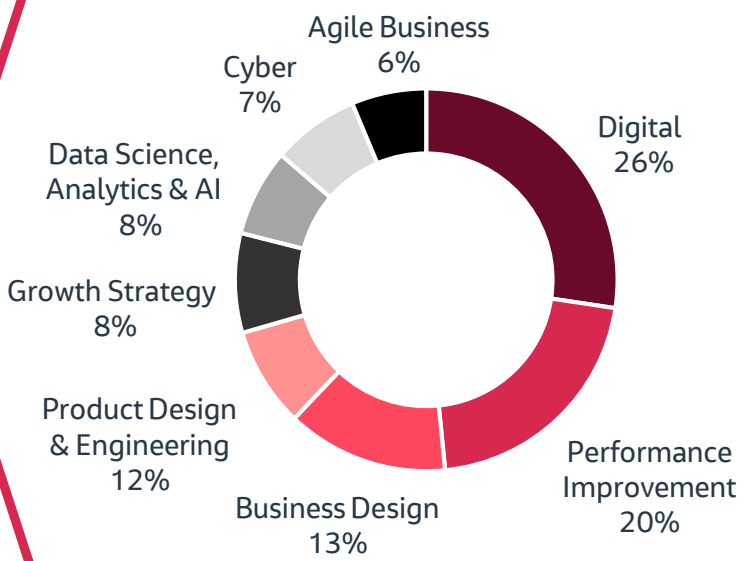
Well balanced between public and private sectors with diversified end-to-end capabilities

Deep expertise across focused industry sectors





Broad technical capabilities



Source: PA Consulting Group

Strong partnership while maintaining independence and accountability



Bringing Ingenuity to Life

Taking clients' biggest challenges and delivering end-to-end innovation

50 years
Innovation Center
Cambridge, UK

68%
of work leverages Innovation Centers



Health & Life Sciences



Public Services



Consumer & Manufacturing



Defense & Security



Energy & Utilities



Transport



Financial Services

Source: PA Consulting Group

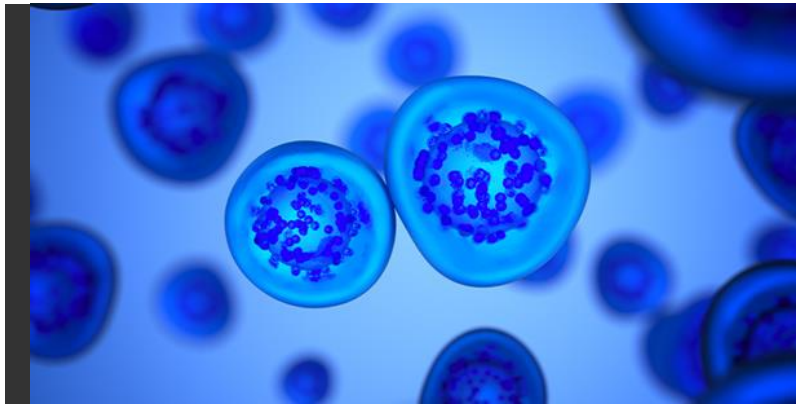
Improving people's lives

Working across the ecosystem with priority focus on pharma, biotech, integrated care and MedTech.



U.K. Ventilator Challenge

Achieving the impossible to save lives during COVID-19



Ori Biotech

Revolutionizing cell and gene therapy manufacturing



Pharmaxis

Developing the Orbital® inhaler being used in key research to combat tuberculosis

Source: PA Consulting Group

Building a more sustainable world

Embracing sustainability to transform business performance.



PulPac

Developing a revolutionary low-cost approach to producing sustainable packaging



Stuffstr

Enabling an innovative circular economy business model in retail



ØRSTED

Leading the transformation to green energy

Source: PA Consulting Group

Protecting the world

Helping organizations evolve, reshape and reorganize to counter threats and keep society safe.



UK Space Agency

Designing the UK's regulator for space flight



UK Ministry of Defence Defence Science & Technology Laboratory

Keeping the nation safe by understanding the impact of future technologies



WePROTECT Global Alliance – Protecting our Children

Halting online child sexual exploitation and abuse

Source: PA Consulting Group

Designing next generation, smart infrastructure

Reimagining an infrastructure future that delivers more for the world.



iPredict ™

Preventing power outages by using machine learning to predict the failure of utility assets



Virgin Hyperloop One

Creating the first major new mode of transport in more than a century



High Bandwidth Inertial Atom Source (High-BIAS)

Strengthening global navigation with quantum technology

Source: PA Consulting Group



Financial Overview

Jacobs

Challenging today.
Reinventing tomorrow.

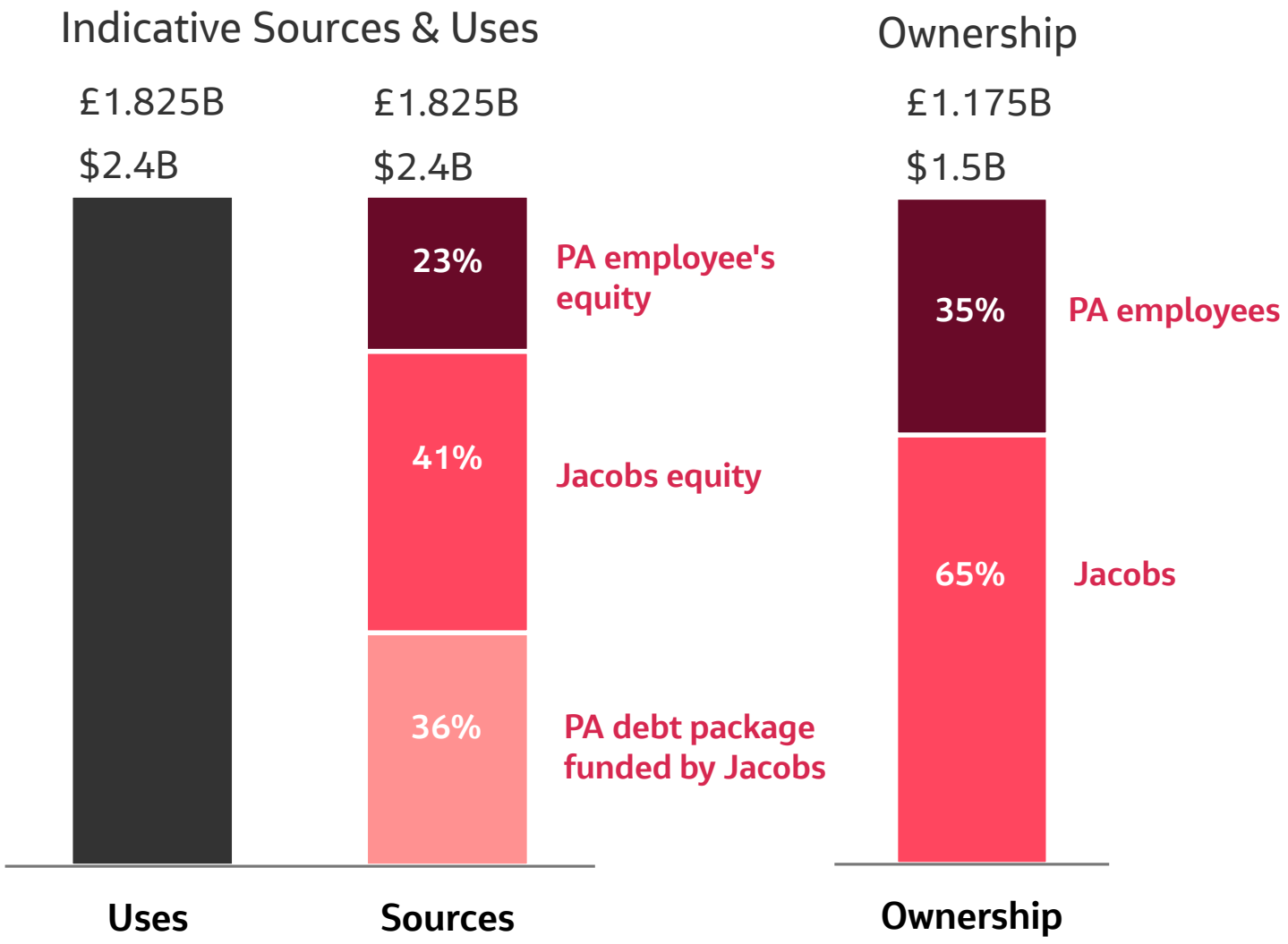
Compelling value creation opportunity

Deal Summary	▪ Jacobs will acquire a 65% stake in PA ▪ Total investment of £1.4B ($1.8B), comprised of $995M in equity and $845M in PA debt ▪ PA financials will be fully consolidated in Jacobs' financials with minority interest reflected in both adjusted EPS and adjusted EBITDA
Valuation	▪ Enterprise value ("EV") of £1.825B ($2.4B) ▪ Represents an EV to estimated adj. CY21 EBITDA[1] of 13.6x ▪ IRR >15%
Financial returns	▪ Estimated FY21 adj. EPS accretion $0.22 – $0.25 assuming approximate mid-year close ▪ Expect FY22 adj. EPS accretion of $0.52 - $0.57
Balance Sheet	▪ Jacobs pro forma net debt[2] increases to ~$2.4B from ~$500M as of Q4 FY20 ▪ PF net debt[2] to combined adjusted EBITDA calendar 2021E of approximately 2x
Estimated close	▪ Transaction expected to close by end of second fiscal quarter 2021 ▪ Subject to the satisfaction of customary closing conditions, including a PA shareholder vote and UK Financial Conduct Authority

[1] Multiples exclude expected synergies
[2] Including Worley equity ownership and net debt as of Q4 2020 plus debt related to PA consulting investment

Source: PA Consulting Group

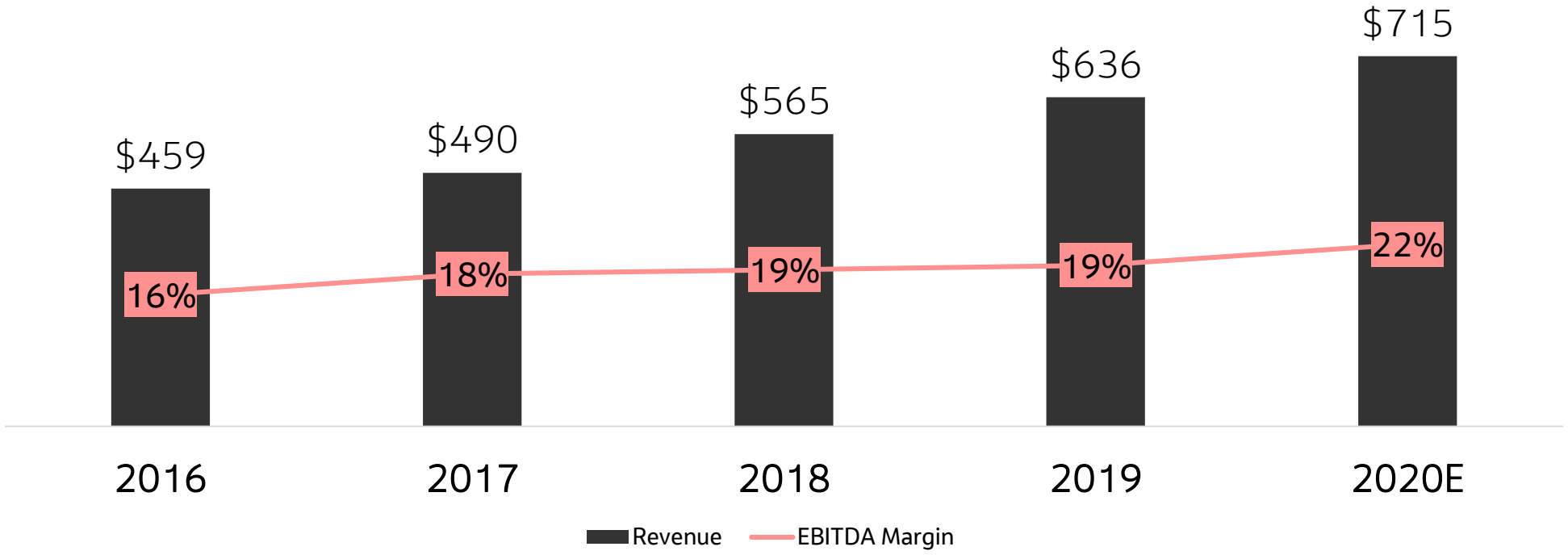
Transaction structure incentivizes continued strong performance



- PA employees will reinvest at least 50% of the consideration received from this transaction, representing a 35% stake at closing in preferred and common equity.
- Jacobs' £765M ($995M) equity investment is in the form of preferred and common equity, representing 65% ownership. Preferred equity includes 12% compounded annual coupon accrual.
- Jacobs will provide £650M ($845M) of debt financing to PA at libor +425 bps.
- An incentive equity pool of 25% of non-voting common equity is available for issuance to PA employees; funded after satisfying the coupon on the preferred equity.

PA well-positioned for continued double-digit adj. EBITDA growth

In USD millions



Strong track record of topline growth and industry leading margin profile

[1] All financial values are in USD millions; USD:GBP = 1.3
[2] EBITDA on a UK GAAP basis for continuing operations
[3] All PA financial values are based on calendar year

PA expected to provide Jacobs enhanced growth and profitability

	Expected Pro Forma PA Positive Impact to Jacobs FY22 Financials
Organic Net Revenue Growth CAGR	75+ bps
Adj. Operating Profit Margin as a % of net revenue	70+ bps
Adj. EBITDA Growth CAGR	75+ bps
Working Capital as % of Revenue	~150 bps

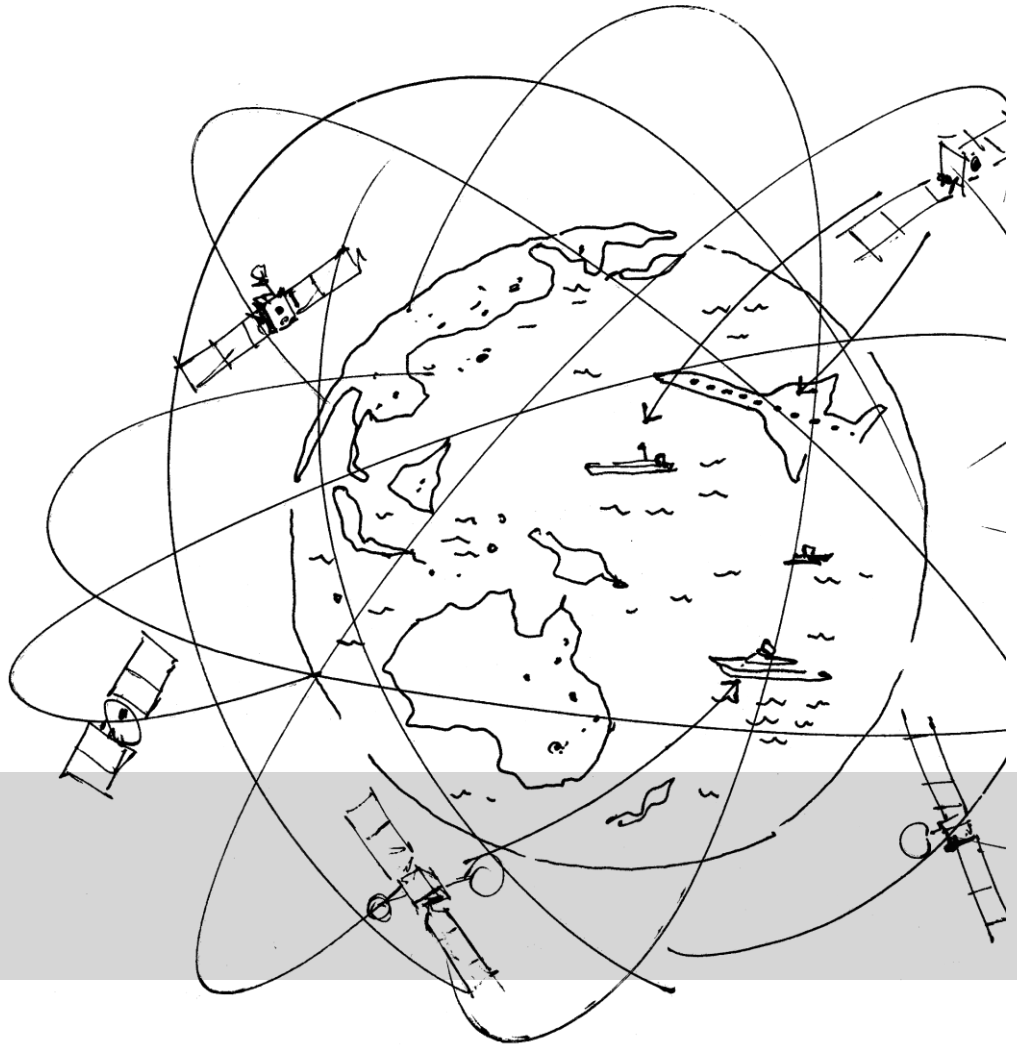
Capitalizing on our common purpose and culture

Jacobs

Challenging today.
Reinventing tomorrow.
To create a more connected, sustainable world.

PA

Bringing Ingenuity to Life.
We believe in the power of ingenuity to build a positive human future in a technology-driven world.



Partnership sets a new industry benchmark in differentiated solutions - changing the shape of the industry



Q&A

Jacobs

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Reinventing tomorrow.