Jacobs Challenging today. Reinventing tomorrow.

Jacobs Investor Presentation

September 2022



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. When used herein, words such as "expects," "anticipates," "believes," "seeks," "estimates," "plans," "intends," "future," "will," "would," "could," "can," "may," and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding our expectations as to our future growth, prospects, financial outlook, and business strategy for fiscal 2022 or future fiscal years, including our expectations for our fiscal year 2022 to 2024 organic targets; fiscal 2022 adjusted cash conversion; our fourth quarter adjusted EPS, adjusted EBITDA, revenue growth, adjusted operating profit to net revenue, CMS operating profit margin, and G&A expenses; our fourth quarter and fiscal 2023 gross margins; PA Consulting's fourth quarter operating profit and revenue growth; and the impact of foreign currency translation on our fiscal 2022 financial outlook. Although such statements are based on management's current estimates and/or 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. Such factors include our ability to execute on our newly-announced three-year corporate strategy, including our ability to invest in the tools needed to fully implement our strategy, competition from existing and future competitors in our target markets, our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames and to successfully integrate acquired businesses while retaining key personnel, the impact of the COVID-19 pandemic, including the emergence and spread of variants of COVID-19, and any resulting economic downturn on our results, prospects and opportunities, measures or restrictions imposed by governments and health officials in response to the pandemic, the timing of the award of projects and funding under the Infrastructure Investment and Jobs Act, financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans, as well as general economic conditions, including inflation and the actions taken by monetary authorities in response to inflation, changes in interest rates, foreign currency exchange rates, changes in capital markets, and geopolitical events and conflicts, among others. The impact of such matters includes, but is not limited to, the possible reduction in demand for certain of our product solutions and services and the delay or abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or to governmental budget constraints or changes to governmental budgetary priorities; the inability of our clients to meet their payment obligations in a timely manner or at all; potential issues and risks related to a significant portion of our employees working remotely; illness, travel restrictions and other workforce disruptions that have and could continue to negatively affect our supply chain and our ability to timely and satisfactorily complete our clients' projects; difficulties associated with retaining key employees or hiring additional employees; and the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of the COVID-19 pandemic on their economies and workforces and our operations therein. The foregoing factors and potential future developments are inherently uncertain, unpredictable and, in many cases, beyond our control. For a description of these and additional factors that may occur that could cause actual results to differ from our forward-looking statements, see 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 in our most recently filed Annual Report on Form 10-K, and 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, in our most recently filed Quarterly Report on Form 10-Q, 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.

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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 fiscal year 2024 organic targets for net revenue, adjusted operating profit margin expansion, adjusted operating profit growth, and adjusted return on invested capital, adjusted EPS and adjusted EBITDA for fourth quarter fiscal 2022, and fiscal year 2022 adjusted EBITDA and adjusted cash conversion 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 and other non-recurring or unusual items to be incurred in such periods.

Pro Forma Figures

During this presentation, we may discuss comparisons of current period results to prior periods on a pro forma adjusted basis. Prior fiscal periods are presented as if acquisitions and the PA Consulting investment had occurred prior to the comparable periods, as adjusted for the exclusion of restructuring and other related charges and transaction expenses and other adjustments described on the Non-GAAP Financial Measures slides as 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.

Jacobs – Company Overview



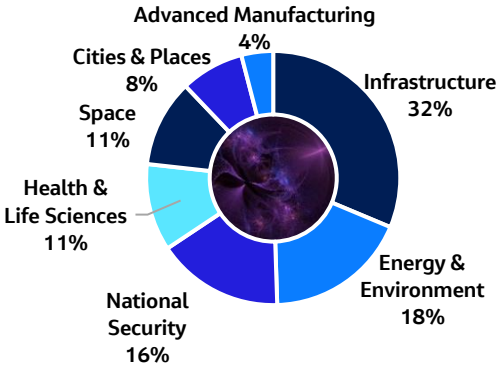
- Jacobs provides a full spectrum of professional services to solve the world's most critical problems by turning abstract ideas into realities that transform the world for good
- Deep global domain knowledge – applied together with the latest advances in technology – are why customers large and small choose to partner with Jacobs
- Jacobs operates in three segments: Critical Mission Solutions (CMS) and People & Places Solutions (P&PS), its majority investment in PA Consulting

Employees: 55,000

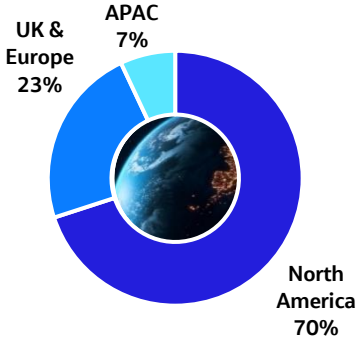
~$6B of ESG related revenue

Fiscal 2021

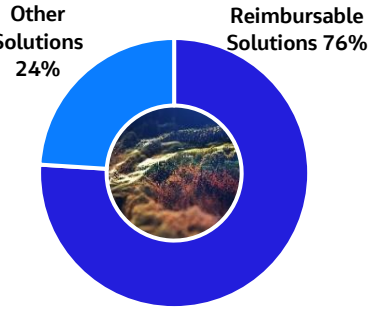
By Sector[1]



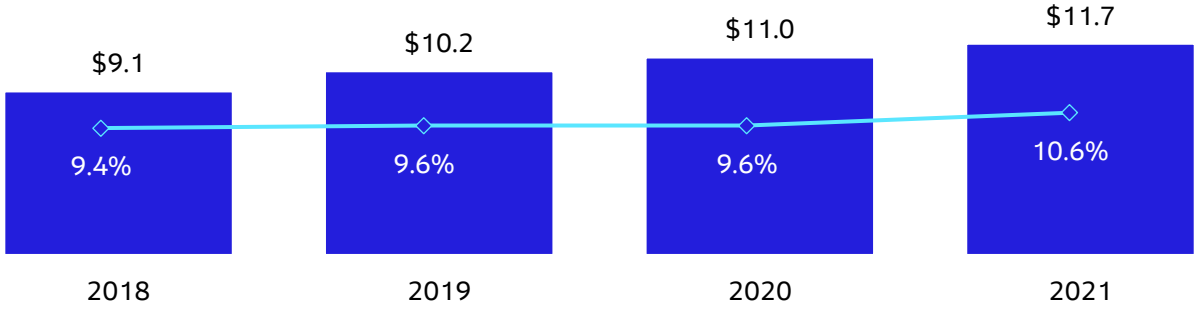
By Region



By Mix



Net Revenue[2] ($B)



Adjusted EBITDA Margin[2]

[1] Excludes PA Consulting

[2] Fiscal year 2018 net revenue and adjusted EBITDA includes CH2M as if it closed at beginning of the fiscal year 10/1/2017 vs 12/7/2017

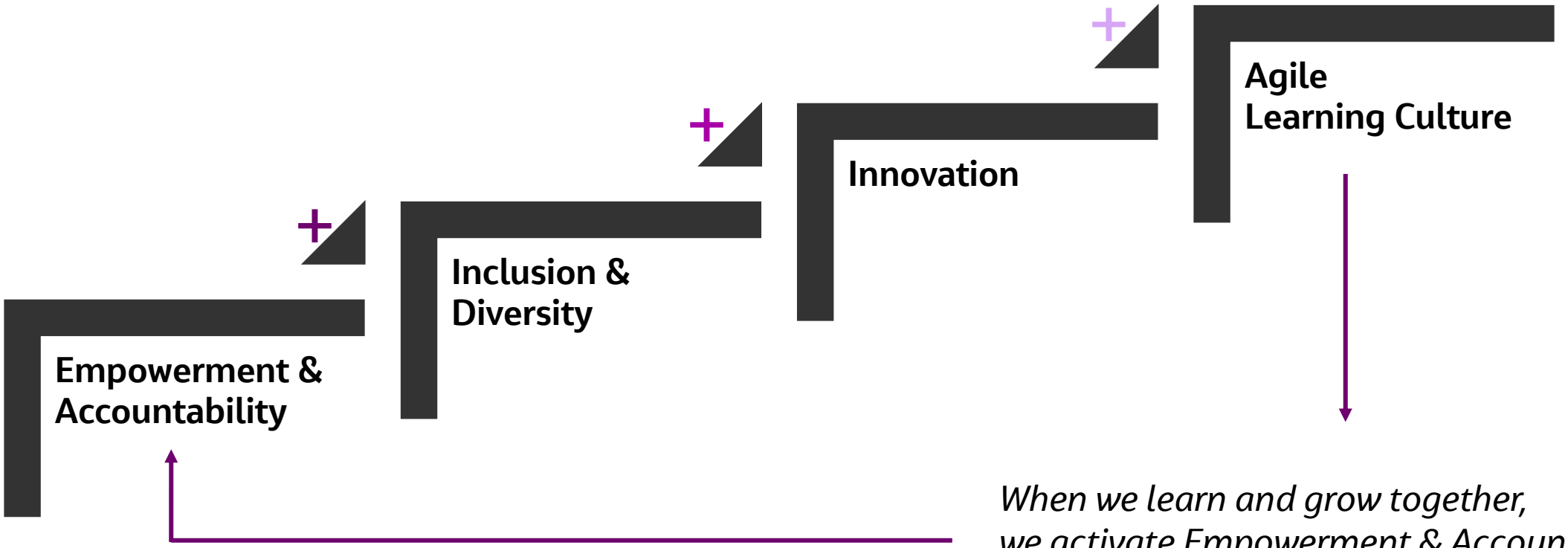
Our foundation is strong

Jacobs

Challenging today.
Reinventing tomorrow.

Purpose	**To create a more connected, sustainable world.**	
Values	We do things right.	We challenge the accepted.
	We aim higher.	We live inclusion.
Employee Value Statement	**Jacobs. A world where you can.**	
	Where you can be you.	Where you can do. / Where you can grow.

Our cultural transformation: *An inspirational journey for all*

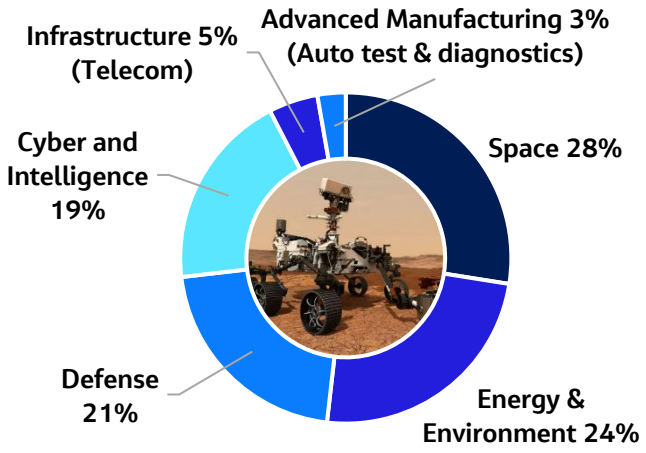


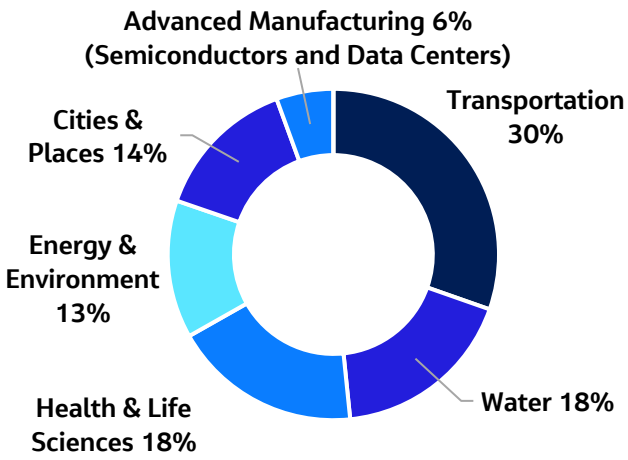
When we learn and grow together,
we activate Empowerment & Accountability,
Inclusion & Diversity, and Innovation.
We lead, embrace, and anticipate change.

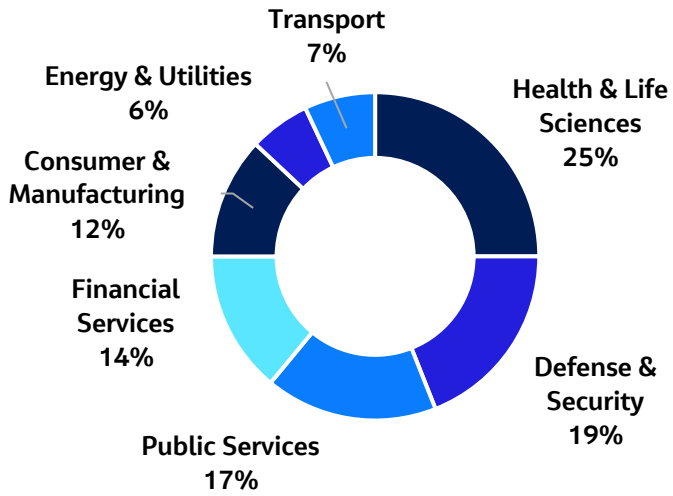
Jacobs fiscal 2021 segment summary

	Critical Mission Solutions	People & Places Solutions	PA Consulting Investment[1]
Revenue (% of Total)	**$5,087 million**	**Gross revenue $8,378 million Net revenue $5,996 million**	**$1,028M Pro Forma[1]**
US / International	82% / 18%	61% / 39%	13% / 87% (~78% UK)
Public / Private	88% / 12%	65% / 35%	45% / 55%
Reimbursable / Fixed	82% / 18%	73% / 27%	68% / 32%
% Operating Profit Margin	**8.8%**	**13.0%[2]**	**23% pro forma[1]**

Approx. Revenue by Market (for FY 2021)



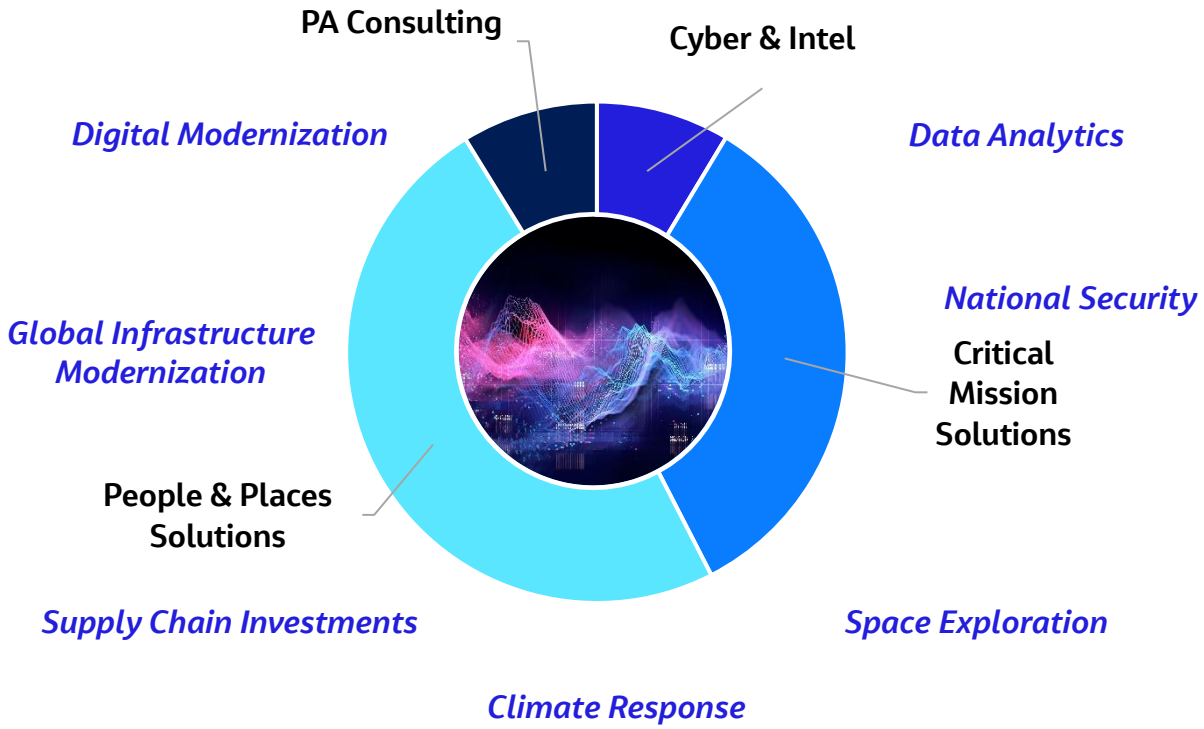




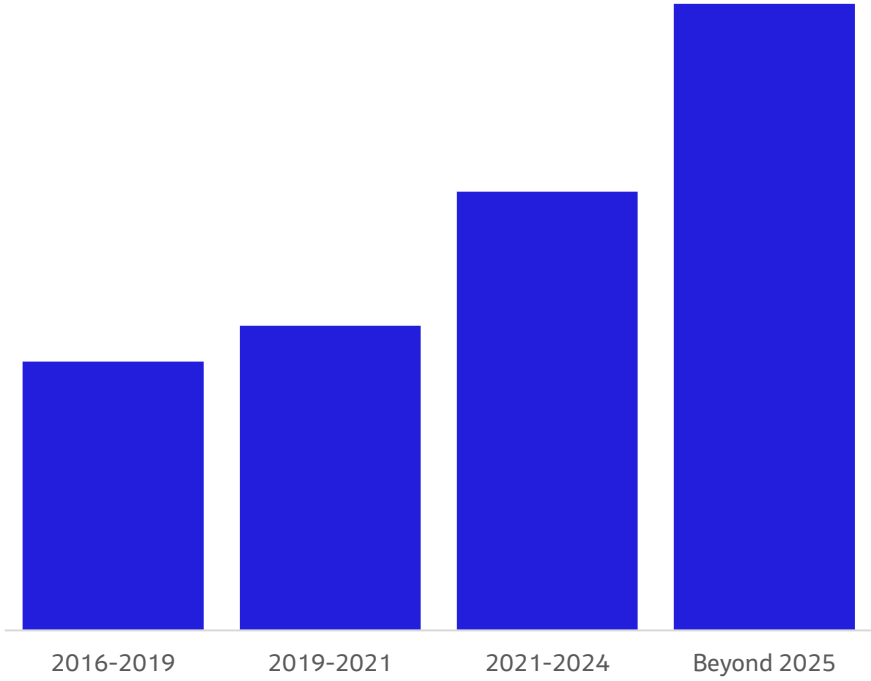
Note: All data as of FYE 2021 unless otherwise noted
[1]PA Consulting represents pro forma for Jacobs fiscal year 2021
[2]Operating profit as a percentage of net revenue

A diversified business profile; continue to reshape toward higher growth

Diversified Revenue Mix Aligned to Secular Growth Trends[1]



Portfolio Actions Result in Higher Growth Addressable Market



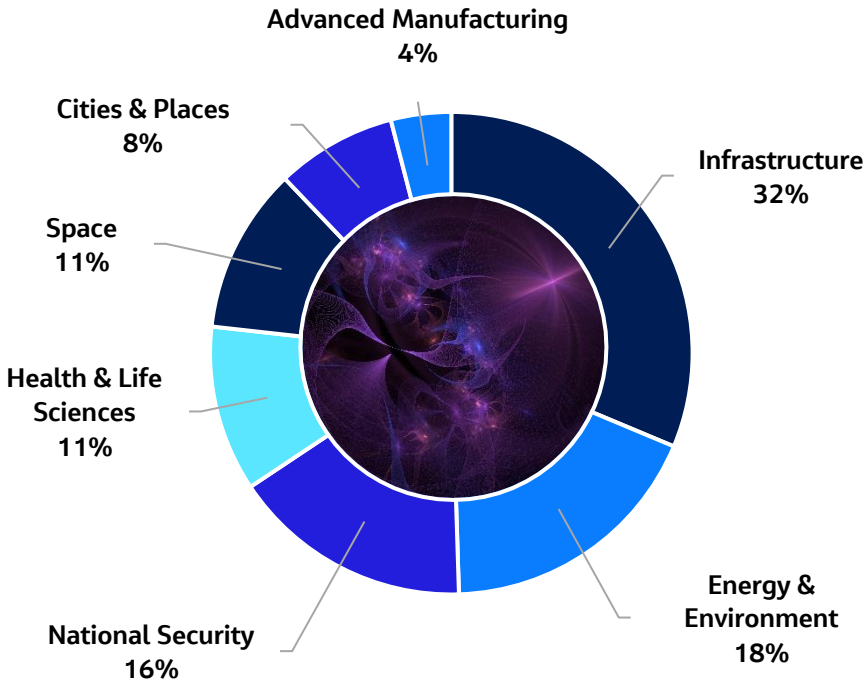
Source: company estimates

[1]Represents FY 2022E revenue mix

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Portfolio strongly aligned with most attractive secular growth

Jacobs portfolio by market[1]
(approx. from FY'21 Gross Revenue)



- **~$8T addressable market – highly fragmented**
- **Targeting higher growth and higher margin sub-segments**
- **Client segments expected to outpace market growth rates**
  - **US Infrastructure, Electrification, Data and Cyber, Semiconductors**
- **Opportunities to disrupt market through new Divergent Solutions unit**

Market[1]	Estimated annual total addressable market (Billions)[2]	Forecast CAGR 2021-2024
Infrastructure	2,114	~4-5%
National Security	352	~7-8%
Energy & Environment	997	~4-6%
Health & Life Sciences	183	~3-4%
Space	165	~5-6%
Cities & Places	3,455	~3-4%
Advanced Manufacturing	529	~3-4%

[1] Excludes PA Consulting; see appendix for definition of markets
[2] TAMs based on McKinsey research and company estimates; excludes Africa, China, Eastern Europe, Iran, Latin America, Russia

Jacobs deep domain knowledge across diverse markets

Intel
Leverage digital replication to design and program manage increased semiconductor manufacturing capacity

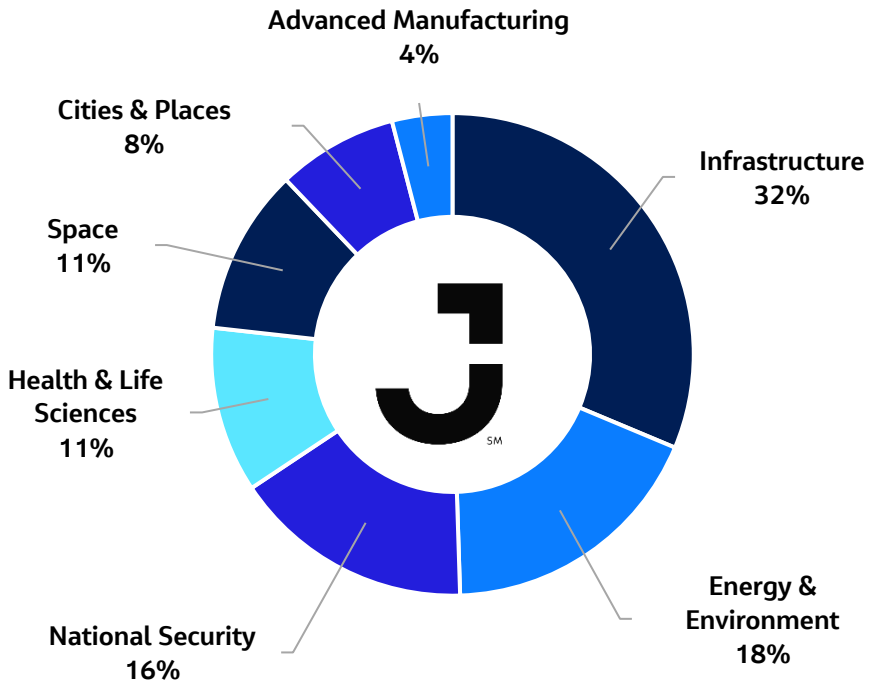
NASA
Marshall – Engineering solutions to support the Space Launch System, and space flight projects
Johnson – Science and engineering support to space station, Orion and life support and robotics systems
Kennedy – Launch control system development and payload processing

Confidential Pharma Customers
Design and program manage new and retrofit existing pharmaceutical and biotechnology laboratories and manufacturing facilities that produce vaccines, gene therapies, cell cultures and bulk drug substances.

Navy CLEAN
Addressing the full array of legacy contamination issues from hydrocarbons and solvents to the urgent focus on PFAS and other emerging contaminants.

US Dept. of Defense Cyber Crime Center
Modernization, design, development and delivery of specialized cyber training, applied in US Federal and critical infrastructure markets.

Jacobs portfolio by market[1]
(approx. from FY'21 Gross Revenue)



Penn Station Access, Metropolitan Transportation Authority:
Prime designer for the largest expansion of Metro-North's regional railroad system in its history, providing new commuting options for Bronx residents currently underserved by public transportation.

Tuas Water Reclamation Plant, Singapore:
largest membrane bioreactor facility in the world co-located with the Integrated Waste Management Facility to form the Tuas Nexus, where the waste product of one industry become the fuel for the other.

FlyZero Airport Infrastructure for Hydrogen Aircraft:
In-depth feasibility study to identify the key infrastructure elements to advance the UK Aerospace Technology Institute's goal of developing a zero-carbon emission aircraft by 2030.

Intelligent Asset Management
Provide integrated technology solutions to deliver analytics-based monitoring and preventive maintenance of operational technology at Navy Kings Bay, West Sound, Mayport, NASA Langley and Ames.

Precision Agriculture:
Accelerating the digital transformation of the farming industry by enabling rapid planning and response through multispectral sensor imagery and data

[1] Excludes PA Consulting; see appendix for definition of markets

Delivering sustainable solutions

Member of Dow Jones Sustainability™ North America Index

Nature-based Solutions



Sidmouth Amphitheatre, UK: in partnership with Devon County Council and SWH, Jacobs transformed a stormwater management design project to create the added benefit of an environmentally-sensitive, climate-resilient asset, which also functions as a performance and community space.

Net Zero Campus



Sandia National Laboratories, CA: roadmap and technical planning with Brightworks at Sandia's Livermore campus to achieve net zero GHG emissions and net zero energy consumption, including a conceptual model that allows critical infrastructure to operate in "island mode" powered by emission free sources, including storage.

Nuclear Decommissioning



Norsk Nukleær Dekommisjonering: a joint venture between Jacobs and Multiconsult Norge AS has been selected to plan the decommissioning of Norway's nuclear fuel and materials testing reactor at Halden and the JEEP-II neutron scattering facility at Kjeller.

Clean Energy Permitting



Multi-national Renewable Energy Company: environmental permitting for wind, solar and geothermal projects across California, Oregon, Washington, Wyoming, Nevada, Arizona, Hawaii, Alaska, and Montana.

Sustainable Master Planning



Patrón, Mexico: in partnership with PA Consulting, Jacobs developed a framework for sustainable facility modernization and operations that incorporates circular economy solutions for de-risking the Hacienda Patrón tequila distillery supply chain and helping the company achieve net-zero waste and carbon reduction goals.

Climate Risk Reporting



Dŵr Cymru Welsh Water: Jacobs applied the Task Force on Climate-Related Financial Disclosures (TCFD) framework to enable Welsh Water to undertake their own assessment of physical and transitional climate-related financial risks and opportunities, supporting the utility's transition to a net zero future.

Environmental Restoration



Air National Guard, Burlington, VT: Jacobs received the General Thomas D. White Restoration Award for remedial measures at six restoration program sites, including the design and build of a time-critical treatment system to minimize migration of PFAS to offsite groundwater.

Energy & Carbon Consulting



NHS Scotland: Jacobs, in conjunction with Energy Systems Catapult, is providing energy and carbon consulting service to NHS, the publicly funded healthcare system in Scotland, to meet its major healthcare facility net-zero targets.

Critical Mission Solutions

Strong base of recurring revenue; new business pipeline margin-accretive

- Multi-year enterprise contracts provide long-term stability
- High-value solutions and efficient cost structure driving margin expansion
- 24-month new business pipeline remains strong at ~$25B; $10B awaiting award

Strategy aligned to critical national security, space and energy priorities

- Aligned to high priority areas in space, digital modernization, data, cyber, all-source intelligence, energy transition, environmental restoration, and 5G networks
- Positioned to grow through technology-enabled solutions such as strategic data utilization, space sensors, robotics and intelligent asset management
- NASA JETS II win represents double-digit increase in ceiling value
- 4G network deployment remains strong and 5G growth still in early ramp phase

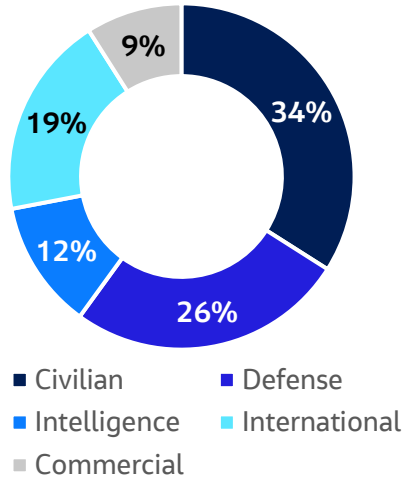
Recent customer wins

- $3.9B engineering and science contract for NASA Johnson (Q4 booking)
- $500M cyber and operational tech services IDIQ for a classified client
- 5G telecom geographic expansion for AT&T in Mid-Atlantic and Western states
- Jacobs/Multiconsult JV to plan Norway's nuclear facility decommissioning

Critical Mission Solutions Snapshot
(TTM including BlackLynx)

U.S. / International	81% / 19%
Government	~88%
Reimbursable and Lower Risk Fixed Price Services	~94%
Recurring	~93%
Talent Force	~19k

Revenue by Customer
(TTM)



Backlog as Reported
($ in billions)



Enabling the client mission

CMS creates, delivers and succeeds with certainty for its customers



FEDERAL CIVILIAN

- NASA's largest non-OEM services provider
- Leader in design-build of aerodynamic, climatic, altitude and acoustic facilities and intelligent asset management solutions
- Leading Tier-1 nuclear services provider for the DoE and Atomic Energy of Canada Ltd
- Program management, facility O&M, site remediation, waste management, spent fuel operations, environmental remediation and reactor decommissioning



DEFENSE

- Delivers warfighter mission support
- Provides satellite operations in support of ballistic missile defense system testing
- 4th largest information network in the DoD and 10th largest telephony network in the world
- Enterprise and mission IT
- Largest services provider to Army test and evaluation ranges
- Weapon systems sustainment



INTELLIGENCE

- Enables critical U.S. national security missions by providing technical services and advanced tools for collecting, transforming, analyzing and synthesizing data into actionable information
- ISR quick-reaction capabilities from concept to operations that support multi-domain missions—land, sea, air, cyber, and space
- Integrated full-service cybersecurity services, including defensive and offensive operations, and mission training



INTERNATIONAL

- Supports U.K. and Australia defense ministries across a wide range of services, including the 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 UK and Europe offering full lifecycle solutions



COMMERCIAL

- Complete end-to-end 5G telecom development and field services
- Leader in design-build of aerodynamic, climatic, altitude and acoustic facilities and intelligent asset management solutions for automotive and aerospace applications

Critical Mission Solutions – recent notable contract wins

Awarded
$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

Awarded
$6.4B
10 years to 2032

Department of Energy's Idaho National Lab as the prime partner to use our **nuclear tech-driven solutions** to reduce the environmental legacy of the Cold War and protect the Snake River Aquifer

Awarded
$3.9B
10 years to 2032

At NASA's JETS II, provide engineering design, development, sustaining engineering, analysis, assessment, technology development, test services and laboratory/facility operation and maintenance for the JSC Engineering Directorate

FY23E rebid
$2.5B
10 years

At NASA's Kennedy Space Center, upcoming rebid for the Test and Operations Support Contract recognizing increased work in support of key **space exploration programs**, including the Artemis I mission

Awarded
$434M
6 years to 2026

Provide **weapons operations, maintenance, and sustainment** support for the North American Aerospace Defense (NORAD) Cheyenne Mountain Complex

Awarded
$950M
10 years to 2031

Provide various unmanned aircraft and radio frequency **satellite payload services** for the Air Force and its Advanced Battle Management System (ABMS), which allows a joint force to collect, analyze, share information in real time

Awarded
$421M
8 years to 2028

For the Navy's King's Bay submarine base in Camden County, GA, provide base operations services utilizing **intelligent asset management** capabilities

Awarded
$500M
4 years

Multiple-award IDIQ under AT&T's Turf 5.0 program to in support of AT&T's nationwide **5G services** buildout

Cyber – recent notable contract wins

Awarded
$302M
7 years

Providing wide-ranging **cyber, digital services and modern software engineering** that support geospatial intelligence (GEOINT) for accessing and delivering intelligence and collection automation.

Awarded
$234M
5 years

Providing support for sensitive activities in the areas of **cyber intrusion damage assessment**, geospatial intelligence, language-enabled socio-cultural analysis, **digital media forensics and human intelligence targeting.**

Awarded
$302M
7 years

Providing design, development, and sustainment for ODS services. The contract conducts agile principles and lean startup practices and employs test-driven Continuous Integration/Continuous Delivery (CI/CD) development, following an agile framework with multiple scrum teams developing services and capabilities within an agile release train

Awarded
$241M
5 years

Preparing and creating data sets for Artificial Intelligence applications. Examples include Extract Transform Load (ETL) and Data Engineering development, Database Design and Development, Data Science Development, Data Analysis, Project and Outreach Program Management.

Awarded
$184M
5 years

Providing strategic **and tactical warning, exposing and exploiting terrorist vulnerabilities**, supporting DOD combating terrorism operations, and preventing terrorists from acquiring increased capabilities.

Awarded
$168M
5 years

Providing **technical analysis, cyber, design, implementation of new technologies,** and analysis of alternatives as well as **software development,** integration and test , deployment and sustainment of a variety of customers projects.

Awarded
$500M
5 years

Providing support for Artificial Intelligence/Machine Learning (AI/ML), Cyber, Geospatial and Advanced Sensor C4I for a variety of customer programs/projects.

People & Places Solutions

Deep domain expertise + data-driven solutions + global scale

- Impact of expertise at scale driving differentiated solutions
- Global delivery model benefiting capacity demands and talent utilization
- Transformational projects that leverage our global delivery excellence

Climate Change + Global Infrastructure Modernization + Supply Chain

- Climate, decarbonization and social value gaining momentum across sectors
- U.S. infra pipeline converting into wins with continued grant support
- New research and development leading advancements in the water sector
- $53B U.S. CHIPS bill incentivizes investment in U.S. semiconductors

Recent customer wins

- Major design for Danish biotech company to address diabetes and obesity
- Advising clean energy transition policies with Asia Development Bank
- Reimagining health care as PM for University of Iowa Hospitals and Clinics
- Streetlight analytics win with CO2 emissions with California Air Quality Board
- Transitioning one of world's largest bus fleets to zero emissions
- Strengthening western US water supply with New Mexico Water Utility Authority

People & Places Solutions Snapshot

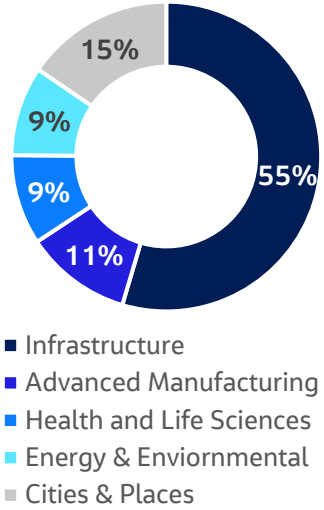
(Net Revenue Q3 2022)

U.S. / International	65% / 35%
Public / Private Sector	62% / 38%
Reimbursable and Lower Risk Fixed Price Services	~94%
Talent Force	~37k

Net Revenue by Sector

(Q3 2022)

Sector mappings updated in Q3 2021



Backlog as Reported

($ in billions)



People & Places Solutions markets

P&PS provides end-to-end solutions for our clients' most complex challenges – whether climate change, energy transition, connected mobility, integrated water management, smart cities or vaccine manufacturing



Advanced Manufacturing

- Capturing unprecedented multi-year super-cycle in semiconductors in response to global supply chain disruption
- Trusted advisor to many Electronics and Specialized Manufacturing clients
- Data centers, driving decarbonization and cloud condo strategies
- Electric Vehicle Manufacturing



Health and Life Sciences

- Largest professional services provider to the biopharmaceutical industry
- Health System Governance, Health Infrastructure and Health Operations Advisory
- Digital Health: data solutions and cyber expertise, telehealth
- #1 ENR ranking in Healthcare facilities design and Pharmaceuticals



Energy & Environmental

- Responding to challenges driven by climate change, urbanization, resource scarcity, energy security & digital proliferation
- Supporting global energy diversification and transition efforts across all sectors
- Renewables and hydrogen
- Environmental planning, remediation, regeneration, operational excellence and PFAS solutions
- ENR ranked top global Environmental Consultant



Cities & Places

- Integrating data, technology, mobility and connectivity to improve economic and social equity and the resiliency of cities & communities
- Architecture, Structures, Building Systems, Interiors & Strategies
- Market leaders in Defense and Government buildings
- Industry leading PMCM capabilities
- Sustainable and intelligent buildings



Transportation

- Market leading position in Mass Transit & Rail, Marine & Port Facilities, Highways & Bridges, and Airports
- PMCM capabilities delivering world's largest Transportation megaprojects
- Transportation Advisory & Planning
- Decarbonization
- Data & Cyber solutions
- EV charging



Water

- Unique OneWater end-to-end approach providing social value across the complete water cycle
- Drinking water and reuse, wastewater, conveyancing and storage and water resources
- Water-Energy nexus
- Digital Water including OT Cyber
- Nature based solutions

Empowered by digitally enabled solutions across all end markets

People and Places Solutions project highlights

Thames Tunnel



Supported London's Thames Tideway Tunnel 'super sewer' as program manager

Expo 2020 Dubai



As the official program delivery management provider

The Elizabeth Line



Supporting delivery of the Elizabeth line, the most significant addition to London's transport network in a generation

Ellinikon Urban Regeneration

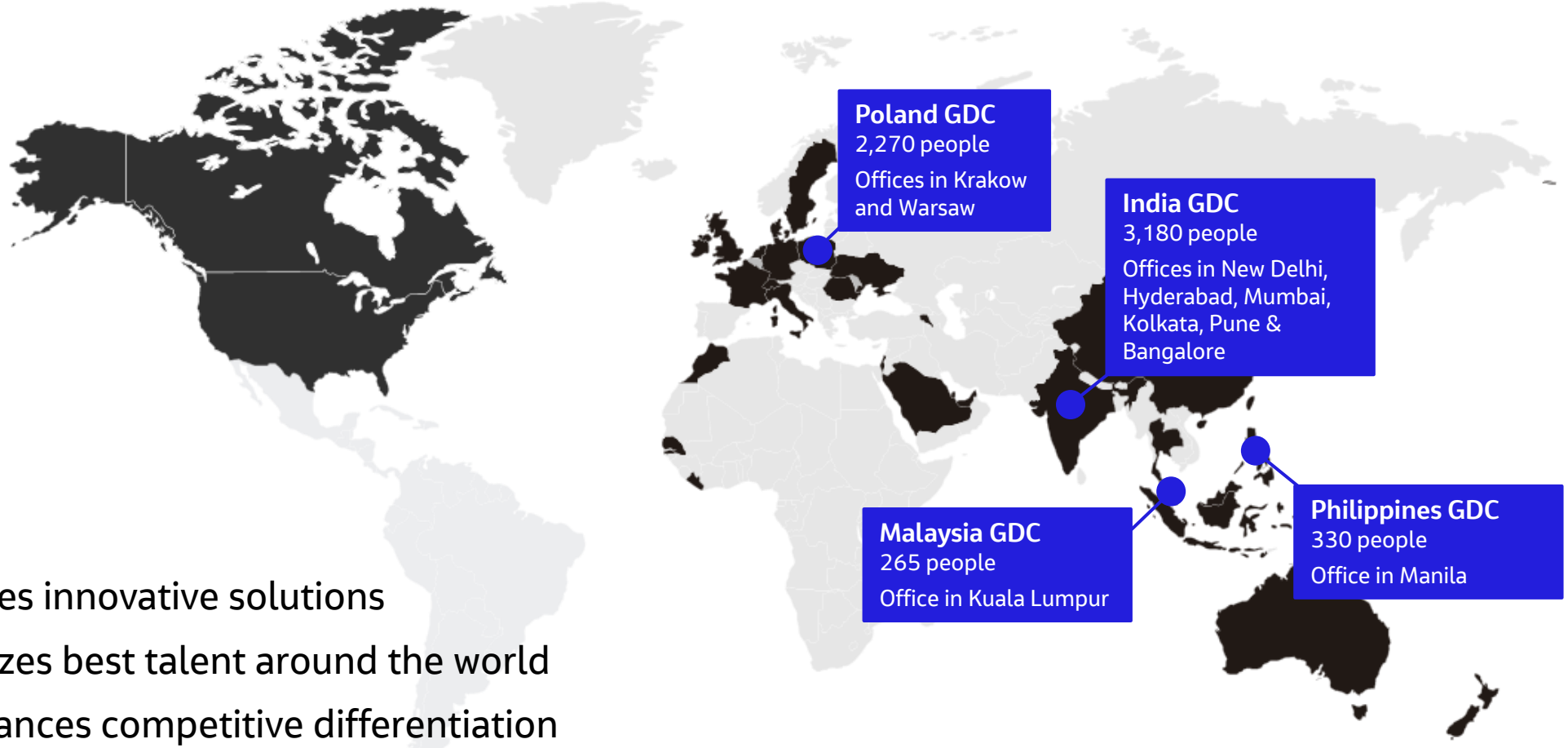


Overall program management consultant for the regeneration of the former Athens airport. The largest urban regeneration investment ever in Greece

Other Notable Projects

- Evaluating embodied carbon for confidential data center clients
- Creating a more efficient & resilient supply chain with Port of Alaska
- Connecting underserved communities with the largest expansion for New York MTA
- Exploring first-of-its kind PFAS natural remediation for Australian aviation sector
- Extending up to 18 years of partnership with Yarra Valley Water
- Transforming the UK Electricity & Gas Transmission System with National Grid

Global integrated delivery provides access to leading domain knowledge at scale



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

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

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PA Consulting

Unique combination of outcome-driven strategic and digital consulting

- End-to-end innovation by combining strategists, scientists and digital experts
- Deep industry expertise across a diverse set of sectors and customers

Bringing Ingenuity to Life to build a positive human future

- Purpose-driven strategy to address our clients' biggest challenges
- Well positioned for growth in various macro-economic scenarios
- Proprietary technology offerings
  - Oakdoor - cyber appliance for segmented network security
  - iPredict - AI system for predicting failures in critical electricity distribution
  - Pulpac – exclusive development partnership for sustainable packaging

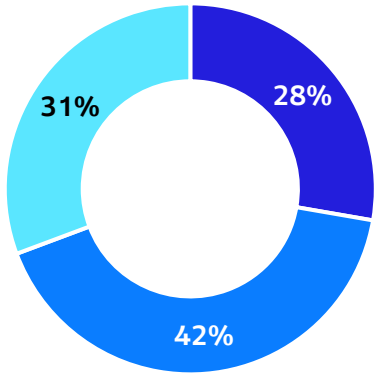
Recent customer wins

- Growth strategy creation for Green Boom, an oil spill start up
- Innovating cell and gene therapy manufacturing with Ori Biotech
- Collaboration to rethink plastic waste for Cambridge University NHS Hospitals and Mid and South Essex Foundation Trust
- Digitizing and improving customer experience at Trafikverket, the Swedish Transport Authority

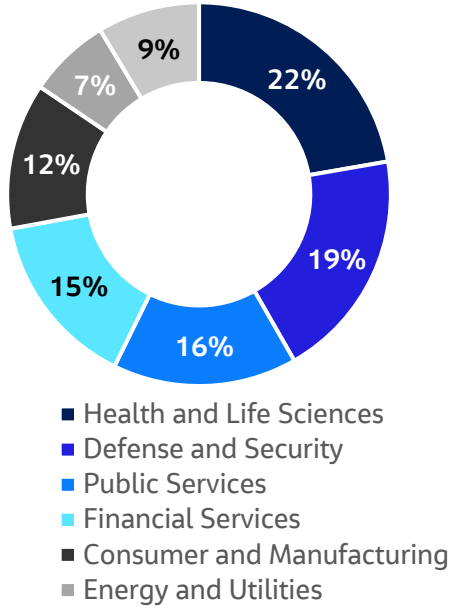
PA Consulting Snapshot
(Revenue Q3 2022)

UK / US / Other	76% /13% / 11%
Public / Private Sector	49% / 51%

Revenue by Capability
(June 2022 TTM)



Revenue by Sector
(June 2022 TTM)



PA Consulting investment closed March 2, 2021

Collaborating for a successful partnership

PA Consulting KPIs		Current				Status Update
	**Culture and Talent**	Number of partners up >20% since investment	Key new hires across operations, research, technology & sales	Launched Women in Leadership Program	Leadership team now 50% women	☑
	**PA Financial Performance**	Weighted pipeline up >40% vs prior year	YTD FY22 revenue up 20% in constant currency	YTD FY22 OP margin 21%		☑
	**Operations and Strategy**	Launching IP monetization	US growth: new leadership and expanding portfolio			☑
	**Revenue Synergies**	~18 joint Jacobs and PA wins	Significant opportunities in Health & Life Sciences, Energy & Utilities and Consumer Products			☑

Advisory Services accelerating our positive social impact

Our teams are motivated by a common desire to create a better future for all.



Improving healthcare for families



In collaboration with PA, on behalf of a confidential Life Sciences client we are developing a state-of-the-art gene cell therapy facility which will impact the lives of families needing this healthcare.

Jacobs is also developing one of the world's first true healthcare digital twins enabling improvements to patient safety in emergency departments across the US.

Connecting communities



Jacobs was recently appointed as the Great British Railway Transition Team, a critical element of the UK rail reform program to meet the future needs of passengers while tackling decarbonizing the network.

We are partnered with PA, to provide connectivity solutions which support Hampshire's ambitions for economic growth and inclusive communities

Forestry protection



Together with PA we are implementing a monitoring and evaluation framework for England's tree planting program as part of our work with the Department of Environment, Forestry and Rural Affairs.

We're also combining forces with PA to help PG&E underground 10K miles of electrical cables and mitigate future forest fires in California.

Impacting air quality for all



PA is working with Jacobs to help a consortium of investors acquire a stake in the largest green hydrogen business in the Western US. PA will help the clients navigate the multimillion-dollar investment decision. Supporting the move to cleaner energy.

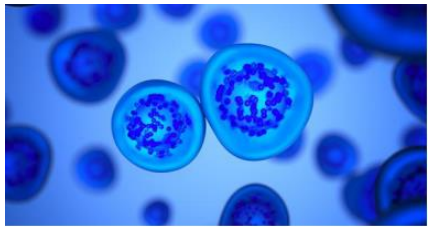
PA Consulting indicative projects

Improving Peoples Lives:
Working across the ecosystem with priority focus on pharma, biotech, integrated care & 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



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



Protecting the World:
Helping organizations evolve, reshape & reorganize to counter threats & keep society safe

UK Space Agency
Designing the UK's regulator for space flight



UK Ministry of Defence
Keeping the nation safe by understanding the impact of future technologies



WePROTECT
Halting online child sexual exploitation and abuse



Designing Next Gen, 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-BIAS
Strengthening global navigation with quantum technology



Fiscal 2022 Q3 results

Revenue up 7% y/y, Net Revenue up 8% y/y and up 11% pro forma in constant currency

GAAP Operating Profit (OP) of $266M and OP Margin of 6.9%

Adj. OP of $327M up 4% and up 8% in constant currency; Net Revenue Adj. OP Margin of 10.3%

GAAP Net Earnings from Continuing Operations of $196M

GAAP EPS from Continuing Operations of $1.52, includes $0.08 benefit from sale of WatchGuard investment reflected in other income, impacted by:

- $(0.27) of expense net of NCI related to the amortization of acquired intangibles
- $(0.04) of transaction related costs
- $(0.02) restructuring and other related costs
- $(0.01) tax adjusted to align to effective tax rate

Adj. EPS of $1.86 up 13% y/y,

Adjusted EBITDA of $363M, up 13% y/y and up 16% in constant currency

Adjusted EBITDA was 11.4% as a of percentage Net Revenue

Q3 revenue book-to-bill 1.1x



Improving pediatric care for all

"Through our collaboration with the American Academy of Pediatrics, we developed a national registry of pediatric data – transforming healthcare for the nation's children. Our involvement in projects like this enables us to directly support the work being done to tackle health issues such as high rates of child obesity or high infant mortality rates."

Nilesh Chandra
PA healthcare expert

Segment financials

$'s in millions	Q3 2021	Q3 2022	Y/Y	Y/Y CC[2]
Critical Mission Solutions Operating Profit as a % of revenue	108 8.9%	104 7.9%	-3.5% (96) bps	0.1%
People & Places Solutions Operating Profit as a % of net revenue	205 13.8%	210 13.2%	2.3% (62) bps	8.1%
PA Consulting Operating Profit as a % of revenue	57 22.2%	51 18.5%	-9.4% (367) bps	2.4%
Adjusted Unallocated Corporate Costs	(55)	(38)	17	8
Adjusted Operating Profit from Continuing Operations[1] as a % of net revenue	315 10.6%	327 10.3%	4% (30) bps	8%
Adjusted EBITDA from Continuing Operations[1] as a % of net revenue	321 10.8%	363 11.4%	13% 52 Bps	16%



Putting people first

"Our approach to traffic data analysis, using StreetLight data analytics, enables cities to prioritize their investment in the areas where they can have the biggest impact – like Pittsburg, where they are making their streets safer for pedestrians and cyclists."

Laura Schewel, PhD
Streetlight Data Founder

[1]See reconciliation at the end of presentation
[2]year over year constant currency represent growth and margin using FX rates from the year ago period applied to current results

Balance sheet and cash flow

Continued strong cash flow generation

- Q3 cash flow from operations (CFFO) ($249M) and FCF[1] of ($281M); includes net one-time cash impacts of $490M related to $480 Inpex legal matter and other items
- Quarterly DSO of up half a day compared to Q3 FY21
- On track to achieve >100% FY22 adj. FCF to adj. net income

Balance sheet strength affords capital deployment

- Executed $200M of share repurchases during Q3
- Q4 dividend of $0.23/share and increase of 10% y/y, to be paid August 26, 2022

Robust cash flow enables financial flexibility

- Q3 cash and equivalents of $1.1B and gross debt of $3.6B; net debt of $2.5B resulting in 1.8x of net debt to FY22E adjusted EBITDA
- Even with $480M Inpex legal matter settlement and $200M+ of capital deployment, gross leverage only increased <0.2x

Q3 Leverage Metrics ($ billions)	FY22 Q3
Q3 Net Debt Position	**$2.5B**
Q3 net debt to adjusted FY22E EBITDA	**1.8x***
Fixed/Floating Mix	**40%/60%**
Weighted average interest rate	**2.4%**



Biomimicry and nature-based solutions

"We are drawing on principles of biomimicry as we design our cities and communities. I am especially proud of our work at Tyndall Airforce Base where we are applying nature-based solutions for dune management and other measures in collaboration with the Nature Conservancy and the US Army Corps of Engineers."

Monte Wilson
Global Market Director, Cities & Places

* FY2022E adjusted EBITDA assumed mid-point of outlook

[1] Free cash flow (FCF) calculated as reported cash flow from operations minus CAPEX

Outlook & Summary

Updating Fiscal 2022 Outlook

- Diverse portfolio with significant recurring revenue provides ability to grow under multiple economic scenarios
- Expect fiscal fourth quarter adjusted EBITDA of $340M to $360M and adjusted EPS of $1.75 to $1.85
- Since providing original fiscal 2022 outlook in November, FX translation impacted revenue by ~$320M, adjusted EBITDA by ~$40M and adjusted EPS by ~$0.20
- Remain committed to double-digit multi-year earnings growth driven by accelerating revenue, strong backlog and robust global sales pipeline, consistent with our strategic accelerators

Additional Metrics

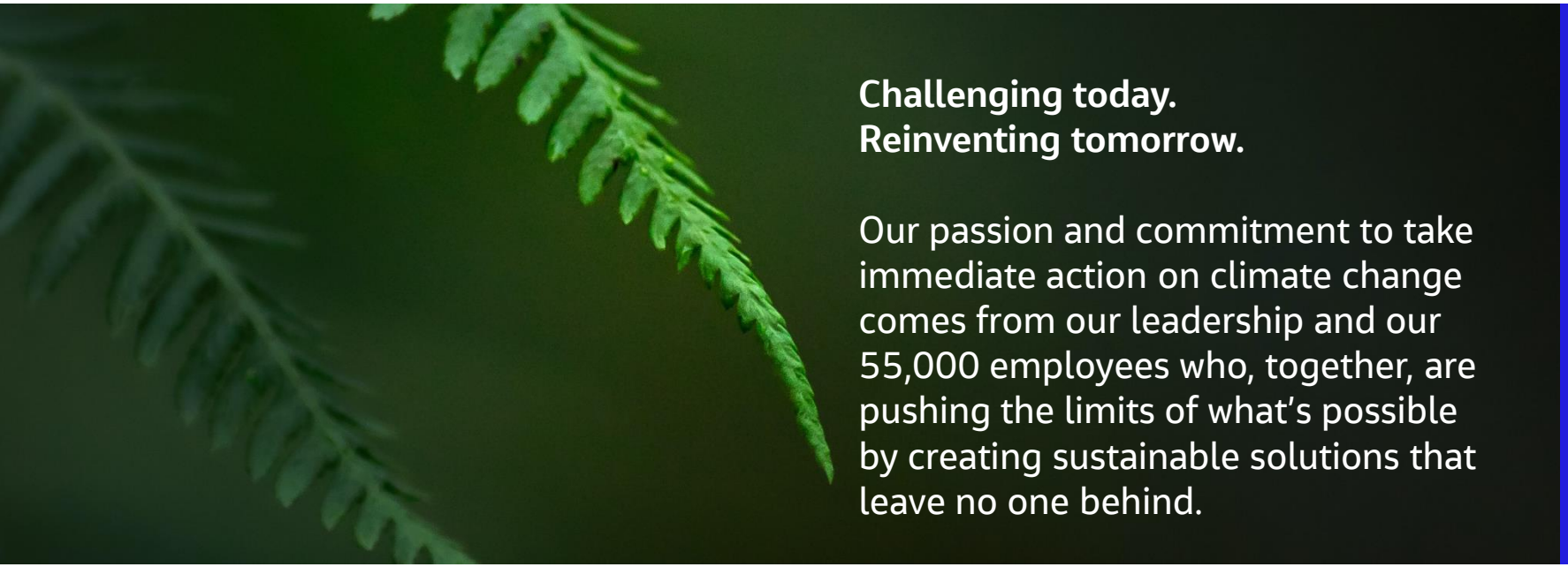
$ Billions	
Q4 fully diluted average share count	**129M**
FY22 effective tax rate	**~22%**
Annual CAPEX	**~1% of net revenue**



Enhancing city living

"We continue to drive social value through our Simetrica-Jacobs partnership. Our work for the city of Edinburgh identified $350M of wellbeing benefits alone, including decreased congestion and improved public spaces to deliver the council's vision of a vibrant and people-focused capital city."

Donald Morrison
SVP & General Manager Europe



Challenging today.
Reinventing tomorrow.

Our passion and commitment to take immediate action on climate change comes from our leadership and our 55,000 employees who, together, are pushing the limits of what's possible by creating sustainable solutions that leave no one behind.

We do things right.

We challenge the accepted.

We aim higher.

We live inclusion.

Office of Global Climate Response and Environmental, Social & Governance (ESG)

Energy Transition
- Clean energy generation
- Grid modernization & energy storage
- Water-energy nexus

Decarbonization
- Clean & smart mobility
- Net zero buildings & campuses
- Business & industrial decarbonization

Adaptation & Resilience
- Climate risk & vulnerability assessments
- Asset & infrastructure resilience
- Disaster planning, response & recovery

Natural Resource Stewardship
- Integrated water management
- Nature-based solutions
- Circular economy

ESG Business Transformation
- Sustainable business strategies
- Social value & equity
- Governance

Climate Response

Climate change: the greatest challenge and opportunity of our generation

"*With our future in the balance, the planning, commitments and sustainability steps we take today are critical to leading the world to a more climate-resilient existence for generations to come.*"



Jan Walstrom
SVP, Office of Global Climate Response & ESG

Environmental, Social & Governance Summary

A sustainable business model aligning purpose and vision with both growth and positive impact:

- Fully integrates purpose with profit and operationalizes sustainability across all aspects of our business
- Drives how we can have the largest positive impact for society as a business
- Leverages Jacobs' full suite of solutions to play a key role in advancing a net zero economy
- Achieved industry leading ISS Prime Status for our ESG corporate rating
- FY21 annualized ESG related revenue ~$6 billion or
  > 45% of the company's revenue
- Jacobs supports governmental clients in the delivery of critical missions which keep their citizens safe from nuclear attack, prevent large scale war, and defend their global allies and partners. Jacobs does this by assisting governmental organizations to safely deliver their mission-critical infrastructure and tailored solutions in complex environments around the world.
- Jacobs does not manufacture nuclear warheads nor nuclear weapons components.

- Climate Action Plan 2022
- FY21 ESG Disclosures
- PlanBeyond 2.0
- Climate Risk Assessment FY22
- Approved Science-Based Targets
- 2021 CDP Submission
- FY21 GHG Verification Statements
- FY19 & FY20 GHG Verification Statements
- Jacobs Carbon Neutrality Commitment
- Jacobs Sustainability Microsite



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Revenue by sector

Markets	P&PS	CMS	Approximate % of Jacobs FY21 Revenue
Infrastructure	▪ Water ▪ Transportation	▪ Telecom	32%
National Security		▪ Defense ▪ Intelligence ▪ Cyber	16%
Advanced Manufacturing	▪ Electronics & Data Centers ▪ Specialized Manufacturing	▪ Automotive	4%
Health & Life Sciences	▪ Health ▪ Life Sciences		11%
Energy & Environment	▪ Energy & Power ▪ Environmental	▪ Nuclear	18%
Cities & Places	▪ Built Environment ▪ Government Services		8%
Space		▪ Commercial & Government Space	11%

Sector description

Markets	Definitions
Infrastructure	*Addresses global national governments' focus on modernizing aging infrastructure and post-pandemic economic stimulus. As an example, over 80% of the $550B US Infrastructure Investment and Jobs Act is aligned with our Infrastructure markets (Water, Transportation, Telecom), with a further ~12% aligned with other Jacobs markets (Energy & Environment, Advanced Manufacturing).* *Capitalizes on Jacobs' advanced design, engineering, program management, urban and transportation planning, scientific and technology services.*
National Security	*Encompasses solutions for public and private sector institutions, systems, and programs that serve to create, secure, and defend national interests and infrastructure against foreign and domestic threats across multiple domains.* *Leverages Jacobs leading capabilities and deep expertise in cyber, intelligence, defense, analytics, geospatial technology, and threat protection.*
Advanced Manufacturing	*Captures the supercycle in electronics in response to the global supply chain disruption affecting the full range of specialized manufacturing sectors.* *Differentiating capabilities include Jacobs' highly advanced design and engineering in the electrification ecosystem, data centers, and semiconductor manufacturing – deployed through a global integrated delivery platform.*
Health & Life Sciences	*Underpinned by the aging population and ever-increasing health equity and access concerns, this market focuses on the growth of digital health and need for increased speed-to-market of new medicines – resulting in increased contract manufacturing to respond to demand for enhanced health system readiness.* *Jacobs' deep subject matter expertise across diverse scientific, infrastructure, environmental and digital domains in biopharmaceutical manufacturing, health governance, health infrastructure, and operations advisory provides market differentiation and distinct competitive advantage.*
Energy & Environment	*Centered on responding to global challenges driven by climate change, urbanization, resource scarcity, digital proliferation and energy security, including the global energy diversification and transition efforts by both public and private sector clients in response to the shift from fossil fuel to clean and renewable energy sources.* *As the world's largest environmental consulting firm – and backed by decades of cross-market delivery in natural sciences and engineering – Jacobs is at the forefront of solving the planet's most critical environmental challenges from impact assessment and natural systems modeling to remediation and compliance.*
Cities & Places	*Recognizes the need for holistic, balanced urban and placemaking solutions around the globe.* *Jacobs integrates and leverages data, technology, mobility and connectivity to improve economic and social equity, and overall resiliency of cities and communities, and includes combined domain expertise from strategic planning, architecture, design, engineering, natural sciences, and the arts.*
Space	*Represents an industry at an inflection point: government and private sector space agencies worldwide are experiencing widespread industry disruption and innovation.* *Jacobs delivers high-end solutions for remote sensing and earth observation, intelligence gathering, communications and navigation, and space-enabled science and exploration through its decades of experience and capabilities in scientific, engineering, and technology innovation.*

Successful acquisition track record

Close Date	Investment	Amount	Segment	Strategic Rationale	Performance Relative to Plan
12/17	**CH2M**	$3.3B	CMS / P&PS / ECR (Eliminated with Divestiture)	Water, Environmental & Infrastructure Consultancy & Design	Exceeding original expectation driven by accelerating demand for ESG & Technology solutions
4/19	**Divested - Oil/Gas E&C**	$3.4B	ECR (Eliminated with Divestiture)	Divested oil, gas and chemicals E&C business	ECR capital redeployed to higher return opportunities and share repurchases
6/19	**KeyW**	$903M	CMS	Gov't Cyber, IT modernization and LEO/Airborne ISR[1]	Recent Space ISR awards, Cyber and pipeline provide line of sight to meet and exceed business case
3/20	**Wood**	$318M	CMS	Nuclear Energy Research and Services	Tracking above business case and positioned to further exceed expectations driven by energy transition
11/20	**Buffalo Group**	$190M	CMS	Gov't Cyber and Intelligence Services	Building sales pipeline to exceed business case
3/21	**PA Consulting Investment**	~$1.7B	PA Consulting	Strategy and Digital Consultancy	Tracking significantly above original business case with continued upside potential
11/21	**BlackLynx**	$258M	CMS	Dev/Sec/Ops and Edge Computing software solutions	Building substantial pipeline in core with significant revenue synergies in other lines of business
2/22	**StreetLight**	$191M	P&PS	Transportation Data Analytics platform	High potential to exceed business case from significant cross sale opportunities

[1]Intelligence, Surveillance and Reconnaissance

Selected financial data

$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Backlog	22,671	23,291	23,674	23,818	**23,818**	25,105	25,571	25,436	26,631	**26,631**	28,006	27,790	28,090
Revenue	3,360	3,427	3,260	3,520	**13,567**	3,382	3,548	3,576	3,586	**14,093**	3,381	3,384	3,827
Net Revenue	2,658	2,786	2,681	2,832	**10,957**	2,733	2,971	2,964	3,042	**11,711**	2,908	3,270	3,192
Adjusted Gross Profit	645	648	631	665	**2,589**	632	767	817	827	**3,044**	796	870	824
Adjusted G&A	(408)	(412)	(392)	(407)	**(1,619)**	(373)	(456)	(502)	(525)	**(1,856)**	(489)	(538)	(497)
Adjusted Operating Profit From Continuing Operations as a % of Net Revenue	237 8.9%	237 8.5%	239 8.9%	258 9.1%	**970** **8.9%**	259 9.5%	311 10.5%	315 10.6%	303 9.9%	**1,188** **10.1%**	308 10.6%	332 10.1%	327 10.3%
Adj. Net Interest Income (Expense)	(13)	(14)	(17)	(13)	**(57)**	(12)	(15)	(19)	(19)	**(65)**	(18)	(22)	(25)

Selected financial data

$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021[1]	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Critical Mission Solutions													
Backlog	8,473	9,135	9,066	9,104	**9,104**	9,683	9,779	9,565	10,589	**10,589**	10,798	10,556	10,222
Revenue	1,182	1,243	1,211	1,329	**4,966**	1,295	1,310	1,218	1,264	**5,087**	1,163	1,366	1,317
Operating Profit as a % of revenue	90 7.6%	84 6.8%	90 7.4%	108 8.1%	**372** **7.5%**	110 8.5%	114 8.7%	108 8.9%	115 9.1%	**447** **8.8%**	111 9.6%	113 8.3%	104 7.9%
People & Places Solutions													
Backlog	14,197	14,156	14,608	14,714	**14,714**	15,422	15,512	15,557	15,738	**15,738**	16,932	16,965	17,542
Revenue	2,178	2,184	2,049	2,191	**8,601**	2,087	2,140	2,103	2,049	**8,378**	1,928	2,171	2,232
Net Revenue	1,476	1,542	1,470	1,503	**5,991**	1,438	1,563	1,491	1,505	**5,996**	1,456	1,607	1,597
Operating Profit as a % of Net Revenue	178 12.1%	189 12.3%	190 13.0%	183 12.2%	**741** **12.4%**	196 13.7%	202 12.9%	205 13.8%	177 11.7%	**780** **13.0%**	192 13.2%	191 11.9%	210 13.2%
PA Consulting													
Backlog	—	—	—	—	**—**	—	280	314	304	**304**	276	269	326
Revenue	—	—	—	—	**—**	—	98	256	273	**627**	290	297	278
Operating Profit as a % of revenue	—	—	—	—	**—**	—	28 28.4%	57 22.2%	66 24.3%	**151** **24.1%**	63 21.8%	68 23.0%	51 18.5%
Adj. Unallocated Corporate Expense	(32)	(37)	(41)	(33)	**(143)**	(47)	(33)	(55)	(55)	**(190)**	(58)	(41)	(38)

[1] PA Consulting results are reflected from the March 2, 2021 acquisition date

Other operational metrics from continuing operations

$'s in thousands	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Depreciation (pre-tax)	22,152	22,566	22,276	24,076	**91,070**	22,989	25,090	26,405	26,540	**101,024**	26,237	26,383	25,301
Amortization of Intangibles (pre-tax)	21,845	22,094	23,135	23,489	**90,563**	23,155	30,598	49,555	46,468	**149,776**	46,907	48,431	51,551
Pass-Through Costs Included in Revenue	701,754	641,393	578,717	687,980	**2,609,843**	648,677	576,629	612,045	544,435	**2,381,785**	472,380	563,668	635,419
Capital Expenditures	22,260	39,077	27,484	29,448	**118,269**	16,766	28,287	20,617	27,144	**92,814**	19,318	28,905	31,830
Fully Diluted Weighted Average Share Count	134.7	133.6	131.3	131.4	**132.7**	131.2	131.2	131.4	131.4	**131.3**	130.3	130.0	128.9

Non GAAP financial measures

(in thousands)	Three Months Ended July 1, 2022			
Unaudited	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges (1)	Other Adjustments (2)	Adjusted
Revenues	$ 3,827,093	$ —	$ —	$ 3,827,093
Pass through revenue	—	—	(635,419)	(635,419)
Net revenue	3,827,093	—	(635,419)	3,191,674
Direct cost of contracts	(3,002,618)	—	635,419	(2,367,199)
Gross profit	824,475	—	—	824,475
Selling, general and administrative expenses	(558,713)	10,150	51,551	(497,012)
Operating Profit	265,762	10,150	51,551	327,463
Total other income (expense), net	6,353	(131)	—	6,222
Earnings from Continuing Operations Before Taxes	272,115	10,019	51,551	333,685
Income Tax Expense from Continuing Operations	(59,491)	(2,440)	(10,479)	(72,410)
Net Earnings of the Group from Continuing Operations	212,624	7,579	41,072	261,275
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(8,773)	—	—	(8,773)
Net Earnings Attributable to Redeemable Noncontrolling interests	(7,525)	(162)	(4,993)	(12,680)
Net Earnings Attributable to Jacobs from Continuing Operations	196,326	7,417	36,079	239,822
Net Loss Attributable to Discontinued Operations	(343)	—	—	(343)
Net Earnings attributable to Jacobs	$ 195,983	$ 7,417	$ 36,079	$ 239,479
Diluted Net Earnings from Continuing Operations Per Share	$ 1.52	$ 0.06	$ 0.28	$ 1.86
Diluted Net Earnings from Discontinued Operations Per Share	$ —	$ —	$ —	$ —
Diluted Earnings Per Share	$ 1.52	$ 0.06	$ 0.28	$ 1.86
Operating profit margin	6.9 %			10.3 %

(1) Includes charges associated with various restructuring, transaction and other related activity costs associated with Company transformation initiatives and acquisition related programs.

(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 $635.4 million, (b) the removal of amortization of intangible assets of $51.6 million, (c) the exclusion of impacts on the Company's effective tax rates associated with revised estimates on US taxation of certain foreign earning and, certain tax return filing adjustments, (d) applicable redeemable noncontrolling interests impacts for the above adjustment items and (e) income tax expense adjustments for the above pre-tax adjustment items.

Non GAAP financial measures

(in thousands)	Three Months Ended July 2, 2021			
Unaudited	**U.S. GAAP**	**Effects of Restructuring, Transaction and Other Charges (1)**	**Other Adjustments (2)**	**Adjusted**
Revenues	$ 3,576,436	$ —	$ —	$ 3,576,436
Pass through revenue	—	—	(612,045)	(612,045)
Net revenue	3,576,436	—	(612,045)	2,964,391
Direct cost of contracts	(2,759,501)	(3)	612,045	(2,147,459)
Gross profit (loss)	816,935	(3)	—	816,932
Selling, general and administrative expenses	(553,189)	1,971	49,555	(501,663)
Operating Profit	263,746	1,968	49,555	315,269
Total other income (expense), net	19,648	5,674	(39,693)	(14,371)
Earnings from Continuing Operations Before Taxes	283,394	7,642	9,862	300,898
Income Tax (Expense) Benefit from Continuing Operations	(109,186)	(7,287)	56,107	(60,366)
Net Earnings of the Group from Continuing Operations	174,208	355	65,969	240,532
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(9,182)	—	—	(9,182)
Net Loss (Earnings) Attributable to Redeemable Noncontrolling interests	384	3,553	(19,614)	(15,677)
Net Earnings from Continuing Operations attributable to Jacobs	165,410	3,908	46,355	215,673
Net Earnings Attributable to Discontinued Operations	384	—	—	384
Net Earnings attributable to Jacobs	$ 165,794	$ 3,908	$ 46,355	$ 216,057
Preferred Redeemable Noncontrolling interests redemption value adjustment	(57,307)	57,307	—	—
Net earnings from continuing operations allocated to common stock for EPS calculation	$ 108,103	$ 61,215	$ 46,355	$ 215,673
Diluted Net Earnings from Continuing Operations Per Share (3)	$ 0.82	$ 0.47	$ 0.35	$ 1.64
Diluted Net Earnings from Discontinued Operations Per Share (3)	$ —	$ —	$ —	$ —
Diluted Earnings Per Share (3)	$ 0.83	$ 0.47	$ 0.35	$ 1.64
Operating profit margin	7.4 %			10.6 %

(1) Includes charges associated with various restructuring, transaction and other related activity costs associated with Company transformation and acquisition related programs. Also includes $(57.3) million or $(0.44) per share in EPS numerator adjustments relating to the PA preference shares redemption value, which did not affect net earnings.

(2) Includes mainly (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 $612.0 million, (b) the removal of amortization of intangible assets of $49.6 million, (c) the removal of $38.7 million in fair value adjustments related to our investment in Worley stock and certain foreign currency revaluations relating to the ECR sale, (d) the removal of the fair value adjustment of the Company's investment in C3 of $1.0 million, (e) the exclusion of impacts on the Company's effective tax rates associated with revised estimates on US taxation of certain foreign earnings, certain tax return filing adjustments and removal of $30.8 million in additional income tax expense attributable to tax rate increases in the UK during 2021, (f) applicable redeemable noncontrolling interest impacts for the above adjustment items and (g) income tax expense adjustments for the above pre-tax adjustment items. .

Reconciliation of net earnings from continuing operations attributable to Jacobs to adjusted EBITDA

	Three Months Ended		Nine Months Ended	
	July 1, 2022	July 2, 2021	July 1, 2022	July 2, 2021
Adj Net earnings from Continuing Operations	$ 239,822	$ 215,673	$ 666,104	$ 618,408
Adj. Income Tax Expense for Continuing Operations	(72,410)	(60,366)	(204,779)	(194,649)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	312,232	276,039	870,883	813,057
Depreciation expense	25,301	26,405	77,921	74,484
Interest income	(1,042)	(1,001)	(2,924)	(2,733)
Adj. Interest expense (1)	26,129	20,011	67,551	48,788
Adjusted EBITDA	$ 362,620	$ 321,454	$ 1,013,431	$ 933,596

(1) Nine months ended July 2, 2021 have been adjusted to exclude one-time PA Consulting deal related finance costs of $4.0 million.

Reconciliation of Jacobs free cash flow

	Three Months Ended		Nine Months Ended	
	July 1, 2022	July 2, 2021	July 1, 2022	July 2, 2021
Net cash (used for) provided by operating activities	$ (249,087)	$ 173,341	$ 197,169	$ 523,573
Additions to property and equipment	(31,830)	(20,617)	(80,053)	(65,670)
Free cash flow	$ (280,917)	$ 152,724	$ 117,116	$ 457,903

Reconciliation of Jacobs Revenue Detail

Reconciliation from GAAP to non-GAAP constant currency Pro Forma Revenues and Net Revenue

(in millions)	Three Months Ended July 1, 2022	July 2, 2021	% Change
Total Pro Forma Revenue			
Pro Forma Revenue	$ 3,827.1	$ 3,598.4	6.4 %
Exchange rate effect	130.1		
Constant currency Pro Forma Revenue	$ 3,957.2		10.0 %
Total Net Revenue			
Net Revenue	$ 3,191.7	$ 2,964.4	7.7 %
Exchange rate effect	112.7		
Constant currency Net Revenue	$ 3,304.4		11.5 %

Selected financial data

$'s in millions	Reported Q3 2022	FX Impact	Constant Currency Q3 2022
Critical Mission Solutions			
Revenue	1,317	27	1,344
Operating Profit	104	4	108
People & Places Solutions			
Net Revenue	1,597	52	1,649
Operating Profit	210	12	222
PA Consulting			
Revenue	278	34	312
Operating Profit	51	7	58
Adj. Unallocated Corporate Expense	(38)	(8)	(47)

FX impact is calculated assuming consistent year-over-year average FX exchanges rates for the periods presented

Use of Non-GAAP financial measures and operating metrics

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 calculated by (i) excluding costs and other charges associated with restructuring activities implemented in connection with the acquisitions of CH2M, John Wood Group nuclear business, BlackLynx, Buffalo Group and StreetLight Data, the strategic investment in PA Consulting, the sale of the ECR business and other related cost reduction initiatives, which included involuntary terminations, costs associated with co-locating offices of acquired companies, separating physical locations of ECR and continuing operations, professional services and personnel costs, expenses relating to certain commitments and contingencies relating to discontinued operations of the CH2M business, including the final settlement charges relating to the Legacy CH2M Matter, net of previously recorded reserves; (ii) excluding the costs and other charges associated with our Focus 2023 transformation initiatives, which included costs and charges associated with the re-scaling and repurposing of physical office space, voluntary employee separations, contractual termination fees and related expenses (the amounts referred in (i) and (ii) are collectively referred to as the "Restructuring and other charges"); (iii) excluding transaction costs and other charges incurred in connection with closing of Buffalo Group, BlackLynx and StreetLight Data acquisitions and the strategic investment in PA Consulting, including advisor fees, change in control payments, certain consideration amounts for PA Consulting that were required to be treated as post-completion compensation expense given retention related requirements applicable to the distribution of such funds to PA Consulting employees, and impacts resulting from the non-cash purchase accounting adjustment related to the investment in PA Consulting to reflect a change in the preliminary purchase price allocation for the redeemable non-controlling interests, the impact of the quarterly adjustment to the estimated future payout of contingent consideration to the sellers in connection with acquisitions, certain equity based compensation expenses associated with PA Consulting's benefit programs, and similar transaction costs and expenses (collectively referred to as "transaction costs"); (iv) adding back amortization of intangible assets; (v) the removal of fair value adjustments and dividend income related to the Company's investments in Worley and C3 stock and certain foreign currency revaluations relating to ECR sale proceeds; (vi) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection tax rate increases in the United Kingdom during fiscal 2021; (vii) charges associated with the impairment of our investment in AWE; (viii) charges to interest expense associated with one-time deal related bank fees; (ix) certain non-routine income tax adjustments for the purposes of calculating the Company's annual non-GAAP effective tax rate to facilitate a more meaningful evaluation of the Company's current operating performance and comparisons to the Company's operating performance in other periods; and (x) other income tax adjustments associated with the pre-tax income adjustments above. Adjustments to derive adjusted net earnings from continuing operations, and adjusted EPS from continuing operations are calculated on an after-tax basis.

Adjusted EBITDA, and the resulting calculation of adjusted EBITDA margin, is calculated by adding income tax expense, depreciation expense and adjusted interest expense, and deducting interest income from adjusted net earnings from continuing operations. Free cash flow is calculated using the reported statement of cash flows, provided from operations less additions to property and equipment. Adjusted cash conversion is the ratio of adjusted free cash flow to adjusted net earnings from continuing operations (calculated as previously described). Adjusted free cash flow is calculated by taking cash flow from operations, subtracting capital expenditures, and then adjusting for other one-time charges and receipts to the extent such items are not included in adjusted net earnings from continuing operations. The Company's year-over-year revenue growth rate is presented on a constant currency basis, which provides information on the percentage change in revenue assuming that foreign currency exchange rates have not changed between the prior and current periods. For purposes of constant currency calculations, we use the prior period average exchange rates as applied to the current period reported amounts.

We believe that the measures listed above 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 and below, 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.

This presentation also contains certain operating metrics which management believes are useful in evaluating the Company's performance. We regularly monitor these operating metrics to evaluate our business, identify trends affecting our business, and make strategic decisions. Backlog Revenue is the total dollar amount of revenues we expect to record in the future as a result of performing work under contracts that have been awarded to us. Backlog Gross Profit is the gross profit associated with the backlog contract. Book-to-bill ratio is an operational measure representing the ratio of change in revenue backlog since the prior quarterly reporting period plus reported revenue for the reporting period to the reported revenues for the same period.