Fiscal 4th Quarter Earnings Conference Call

November 25, 2019

Jacobs

Challenging today.
Reinventing tomorrow.

See how our discoveries today create a lasting impact for tomorrow.

Video will play prior to call beginning.
Re-watch video here.

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 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 September 27, 2018 and our subsequent Quarterly Reports on Form 10-Q, and when filed with the Securities and Exchange Commission (the "SEC"), 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, 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. The non-GAAP financial measures used herein include: net revenue, adjusted net earnings, adjusted EPS, adjusted operating profit, adjusted operating profit margin and adjusted EBITDA. These measures are not, and should not be viewed as, substitutes for GAAP measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation. Reconciliation of the adjusted EPS and adjusted 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 historical financial results as reported in Jacobs' and KeyW's filings with the SEC.

Today's agenda

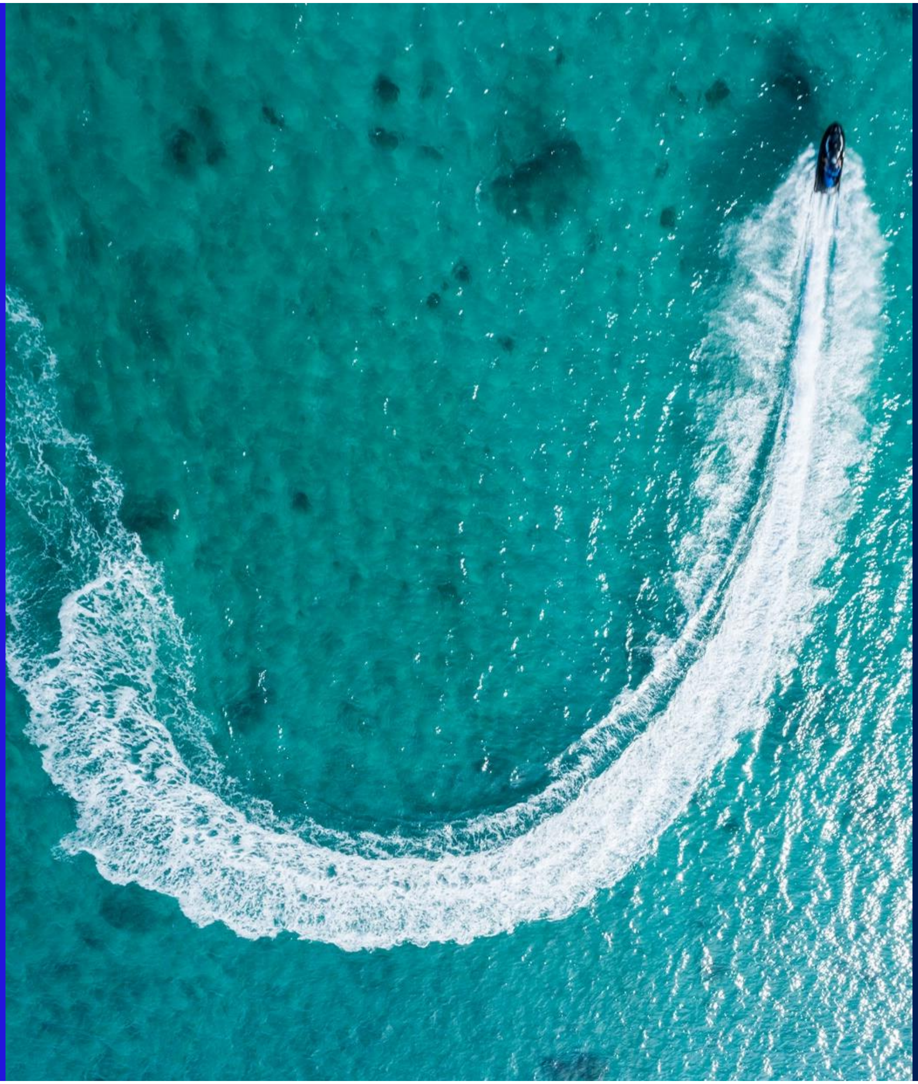
Business Review

- Financial and Strategic Highlights
- Progressing our Culture
- Driving Innovation
- Line of Business Review

Financials Review

- Q4 and FY19 Results
- Segment Financials
- Acquisition and Divestiture Update
- Balance Sheet and Cash Flow

Outlook and Summary



Becoming "A Company Like No Other"

Transformed Portfolio Positioned for Sustained Growth

- Diversified multi-decade secular trends underpin long-term growth
- Strategy strengthened by new brand embracing innovation as connective foundation
- Revenue synergies: CH2M accelerating; KeyW materializing

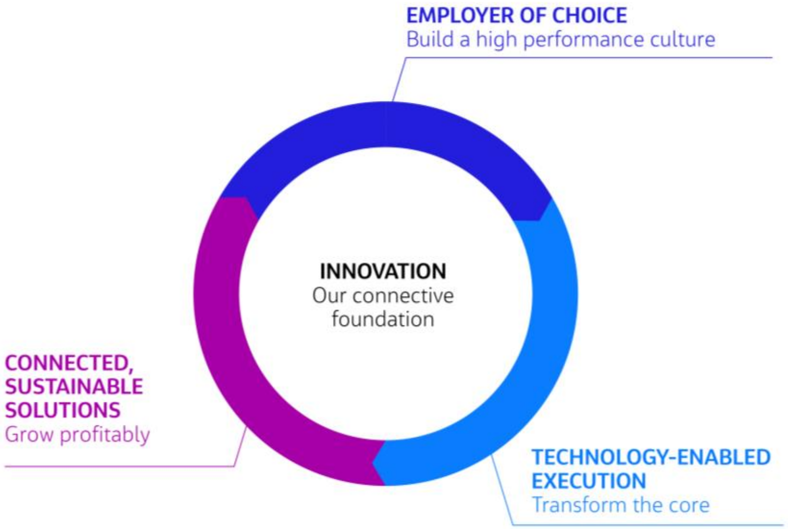
Strong Fiscal 2019 Execution; Robust Growth Outlook for 2020

- Backlog increased $1.6 billion to $22.6 billion, up 8% y/y on pro forma basis
- Q4 revenue growth of 13% year-over-year; pro forma net revenue up 10%
- Adjusted EPS of $1.48, up 29%, including 9 cents from discrete tax benefits
- Initiated 2020 outlook for adj. EBITDA of $1,050M-$1,150M
- Well positioned to achieve 2021 adj. EBITDA growth targets

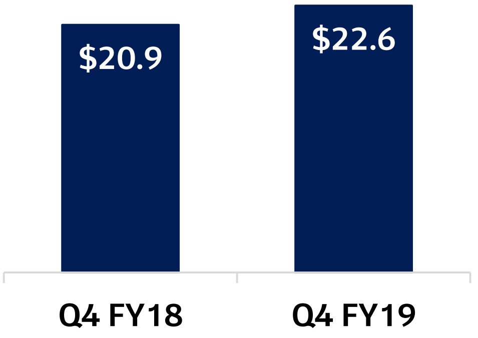
Agile and Disciplined Capital Allocation

- On track to close Wood Nuclear acquisition by the end of Q2 FY20
- Executed $250M ASR in August; ~$850M of shares repurchased in FY19
- Healthy balance sheet capacity to further deploy capital toward high return investments

Our Strategy



Pro Forma Backlog ($ in Billions)



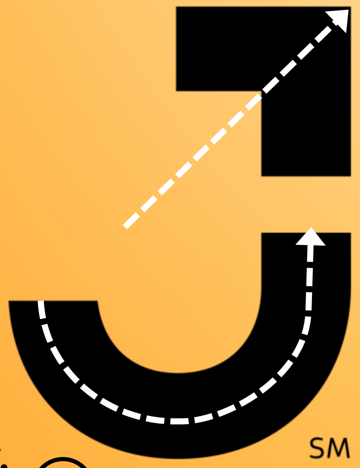
Jacobs

Challenging today.
Reinventing tomorrow.

Arrow pointing up and to the right signaling:

- Impact on the future
- Infinite potential and optimism
- Forward advancement through innovative and creative solutions

2 **Reinventing tomorrow.**



Challenging today. 1

Upward arc symbolizing:

- Agility to change course
- Boldness to go against convention
- Courage to make a difference

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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.

Jacobs’ domain knowledge drives data gravity for IT/OT convergence

Beyond If℠

Solutions enabled by digital capability, informed by domain expertise

- Cyber-security
- Applied Geospatial Science
- Automated Design
- Internet of Things
- Predictive Analytics

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

Positioned for Strong Growth

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

Expanding into Higher Value Solutions

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

Recent Customer Wins

- Defense Cyber Crime Center Cyber Training Academy
- National Science Foundation IT integration solutions
- Military intelligence support for the Defense Intelligence Agency
- AT&T Site Development – multiple contracts for small cell & 5G

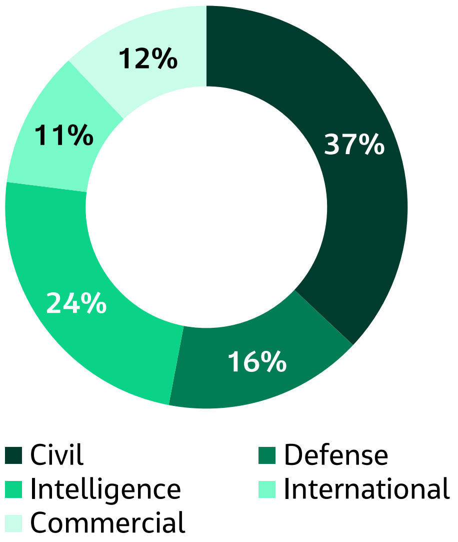
Critical Mission Solutions Snapshot

(TTM including KeyW)

U.S./International	89% / 11%
Government	~86%
Reimbursable and Lower Risk Fixed Price Services	~97%
Recurring	~95%
Talent Force	~15k

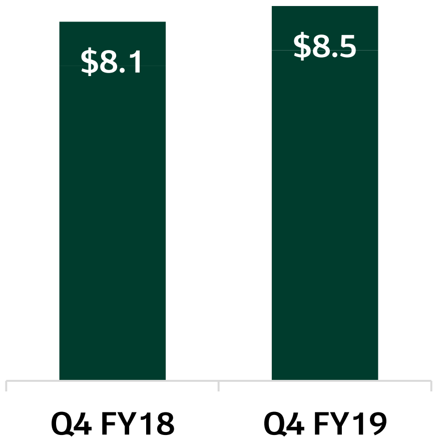
Revenue by Customer

(TTM including KeyW)



Pro Forma Backlog

($ in Billions)



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 profitability, talent utilization and mobility

Recent Customer Wins

- Joint venture with Simetrica; delivering social value solutions
- SuedLink (Germany) Program Management
- Confidential Airport Cybersecurity and Digital Solutions
- Manila International Airport

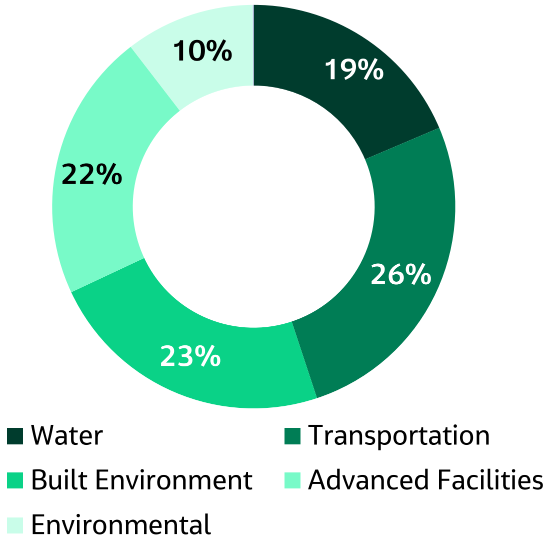
People & Places Solutions Snapshot

(TTM)

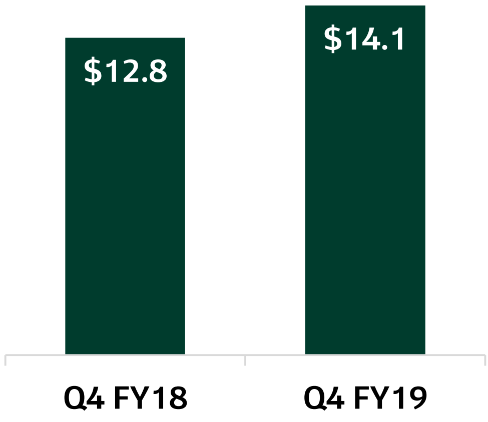
U.S./International	70% / 30%
Public / Private Sector	59% / 41%
Reimbursable and Lower Risk Fixed Price Services	~91%
Talent Force	~35k

Revenue by Sector

(TTM)



Backlog ($ in Billions)



Fiscal Q4 2019 results

Revenue increased 13% y/y and Pro Forma Net Revenue increased 10% y/y

GAAP Operating Profit of $99M and Operating Profit Margin of 2.9%

Adj. Operating Profit (OP) of $253M and Net Revenue Adj. OP Margin of 9.4%

GAAP Net Earnings of $22 million and EPS from Continuing Operations of $0.16 impacted mainly by:

- $0.61 of restructuring and other charges
- $0.04 of after-tax transaction costs incurred primarily in connection with the Wood acquisition
- $0.67 of other charges consisting of $0.36 related to mark to market adjustments associated with Worley equity and other ECR matters, $0.18 of tax reform related adjustments and $0.13 of amortization of intangibles

Adjusted EPS of $1.48 up 29%

- $0.09 discrete tax benefits
- immaterial impact from KeyW acquisition

Adjusted EBITDA of $274M, 10.2% of Net Revenue

Q4 book-to-bill 1.05x

Fiscal 2019 results

Revenue increased 20% y/y and PF Net Revenue increased 11% y/y

GAAP Operating Profit of $405M and Operating Profit Margin of 3.2%

Adj. Operating Profit (OP) of $893M and Net Adj. OP Margin of 8.8%

GAAP Net Earnings of $291 million and EPS from Continuing Operations of $2.09 impacted mainly by:

- $1.75 of restructuring and other charges
- $0.12 of after-tax transaction costs incurred in connection with acquisitions
- $1.10 of other charges including $0.42 of intangibles amortization, $0.35 related to mark to market adjustments associated with Worley equity and other Q4 ECR matters, $0.25 of certain tax assets/liabilities in connection with U.S. tax reform and $0.08 of other miscellaneous ECR items

Adj. EPS of $5.05 at high-end of $4.75 to $5.00 outlook; ex Q4 discrete tax items

- $0.32 discrete tax benefits
- Immaterial impact from KeyW acquisition

Adjusted EBITDA of $981M, 9.6% of Net Revenue, up 15%[1] versus 2018

FY19 book-to-bill 1.12x, pro forma for KeyW

Technology and Sustainability Unite to Help Seniors Thrive in an Urban Setting

[1]Pro forma to include a full quarter of CH2M in Q1 2018

Segment financials

$'s in millions	Q4 2018[2]	Q4 2019	Fiscal 2018[2,3]	Fiscal 2019
Critical Mission Solutions Operating Profit	77	88	264	310
as a % of revenue	7.2%	6.7%	6.9%	6.8%
People & Places Solutions Operating Profit	167	199	629	714
as a % of net revenue	13.1%	14.3%	12.2%	12.7%
Adjusted Unallocated Corporate Costs[1]	(23)	(33)	(140)	(131)
Adjusted Operating Profit from Continuing Operations	221	253	752	893
as a % of net revenue	9.4%	9.4%	8.3%	8.8%
Adjusted EBITDA from Continuing Operations	243	274	851	981
as a % of net revenue	10.4%	10.2%	9.4%	9.6%

Adjusted Operating Profit Margin In-Line with Strategic Targets

[1] Reflects adjustments from restructuring and other, see reconciliation on slides 20-25
[2] Fiscal 2018 results were recast to reflect updated corporate allocation methodology for FY19
[3] Pro forma to include a full quarter of CH2M in Q1 2018

M&A and divestiture update

ECR Update

- Incurred $153M of over $200M transaction, separation and restructuring costs to date
- On track to complete separation and restructuring costs by mid CY20

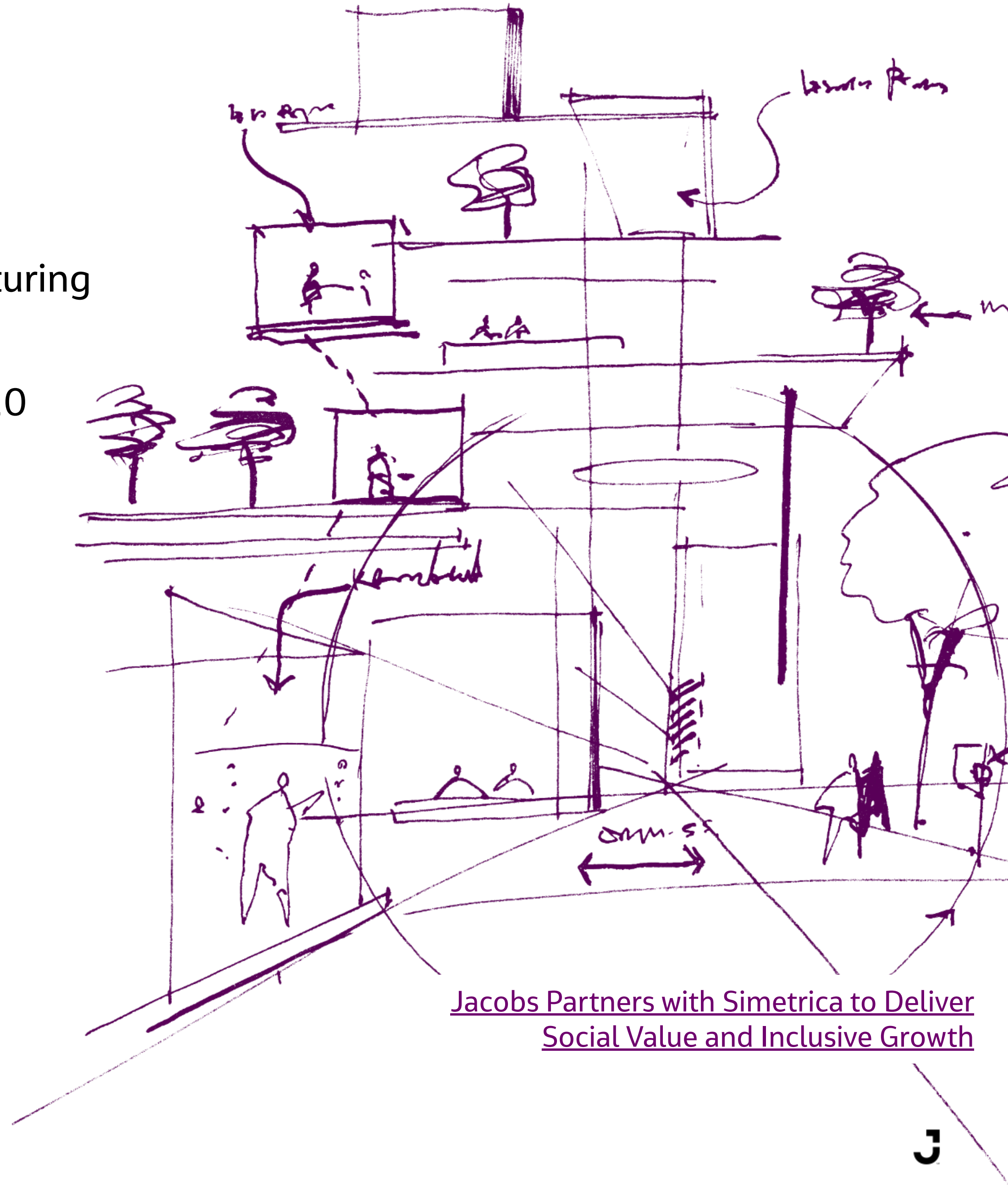
KeyW Acquisition at Year End

- Achieved $11M of $15M in run-rate synergies
- Incurred $17M of estimated $25M of costs to achieve synergies
- Incurred $13M of transaction-related costs

Wood Nuclear Acquisition

- On track to close by fiscal Q2
- Continue to expect $12M in annual run-rate cost synergies

Acquired 50% of Simetrica to Jointly Deliver Social Value Solutions



Jacobs Partners with Simetrica to Deliver Social Value and Inclusive Growth

Balance sheet and cash flow

Healthy Underlying Free Cash Flow Generation

- Negative free cash flow in Q4 impacted primarily by ECR cash taxes of $390M
- Underlying FY19 free cash flow conversion to adjusted net income in-line with expectations over course of year versus slow Q1 start
- Q4 DSOs down slightly from Q3 with more opportunity to improve

Flexibility to Prudently Deploy Balance Sheet Capacity

- Q4 cash and equivalents of $631M and gross debt of $1.4B driven by dramatic improvement in underlying Q4 free cash flow
- Worley ownership $0.5B as of 11/21/2019
- Ending Q4 with $1.9B of liquidity capacity remaining on revolver

Demonstrating Agile Capital Deployment

- ASR delivered 2.4M shares (80% of $250M program) on August 22nd
- $23M in cash dividends paid in Q4, quarterly dividend up 13% y/y to $0.17/share
- ~$400M remaining under current repurchase authorization

Q4 Leverage Metrics

$ billions	FY19 Q4
Q4 (Net Cash) Debt Position	**$0.8**
Worley equity ownership as of 11/21	**$0.5**
Q4 Pro Forma Net Debt Position[1]	**$0.3**
Net Debt/FY19 Adj. EBITDA[2]	**0.9x**
Gross Debt/FY19 Adj. EBITDA[2]	**1.6x**

[1] Assumes WorleyParsons equity value as of November 21, 2019
[2] Calculated in accordance with credit facilities

Focused on delivering superior Shareholder Value

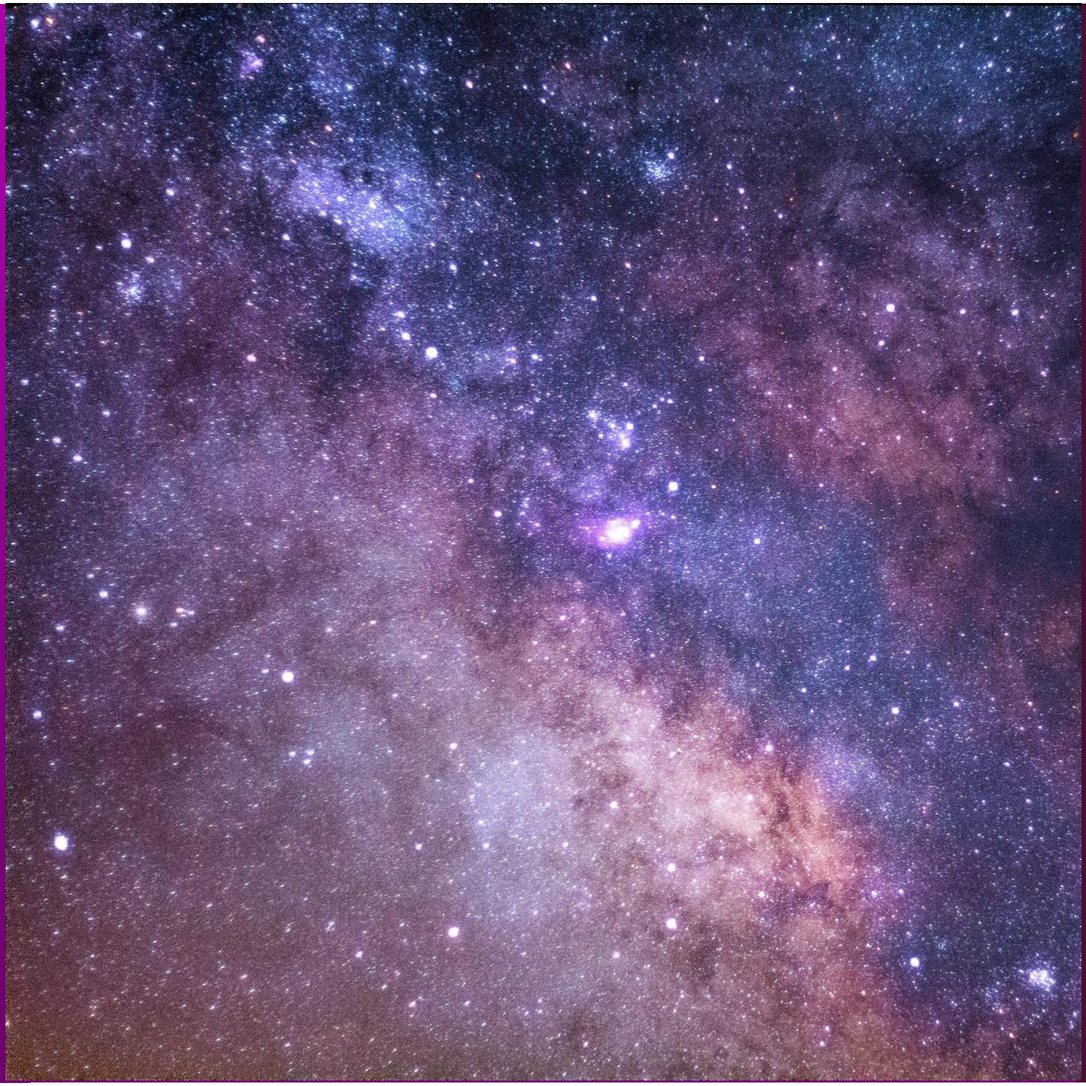
- Inspiring a high-performance culture
- Capturing growth opportunities through innovation
- Disciplined capital allocation that drives value creation

FY20 Financial Outlook

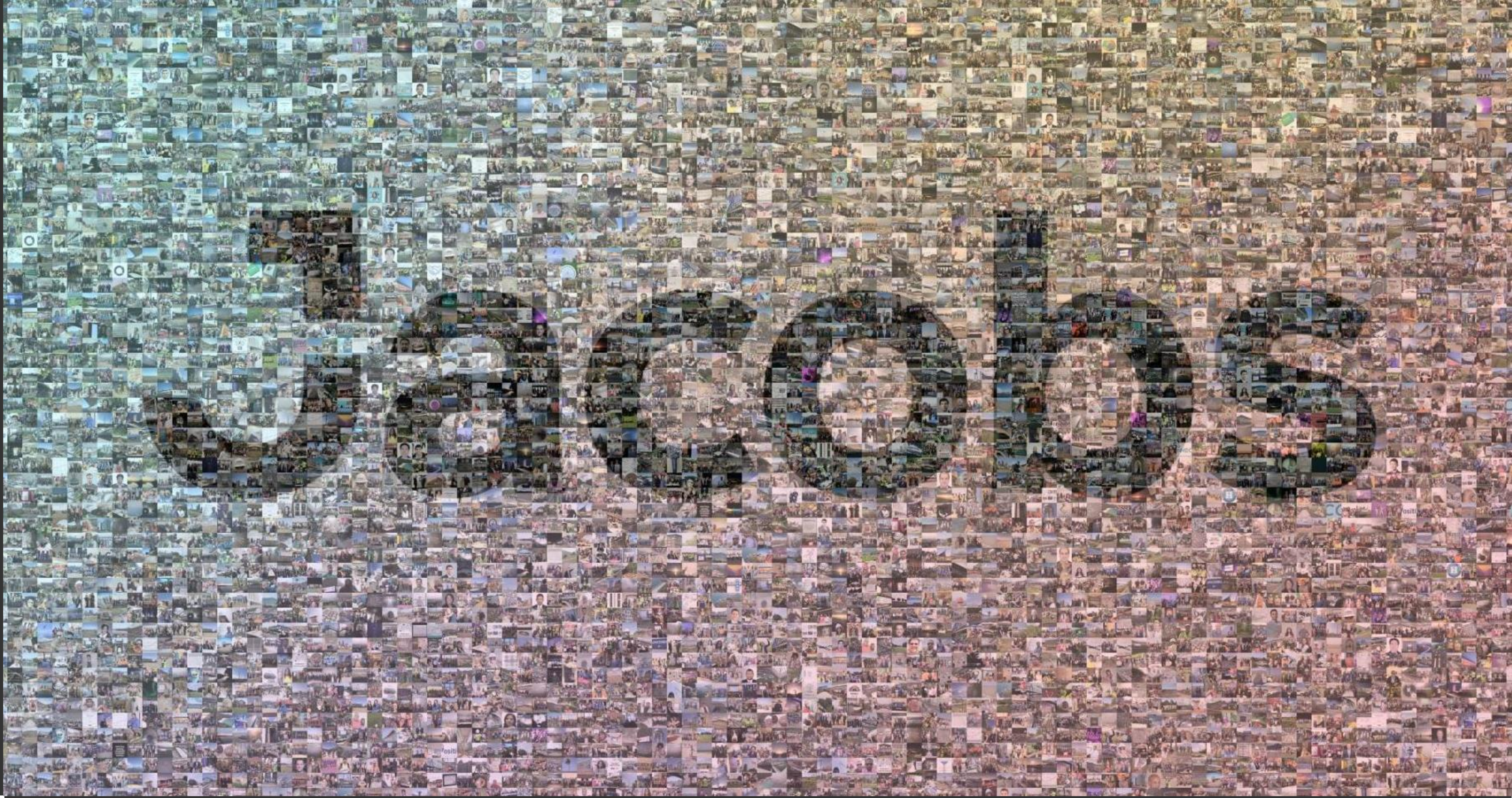
Initiating adj. EBITDA[1] of $1,050M to $1,150M

Initiating adj. EPS[1] of $5.30 - $5.80

Assumes 134M fiscal year 2020 fully diluted average share count and a 24% effective tax rate



[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.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Jacobs: Delivering innovative solutions & disciplined execution

U.S./Int'l Mix	Talent Base	Reimbursable and Lower Risk Fixed Price Services	Public/Private Sector
73%/27%	**~52,000**	**94%**	**69%/31%**

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

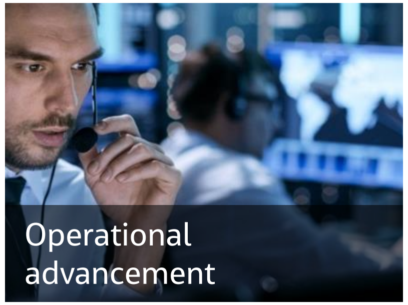

Cutting-edge manufacturing


Scientific discovery


Thriving cities


Mission critical outcomes

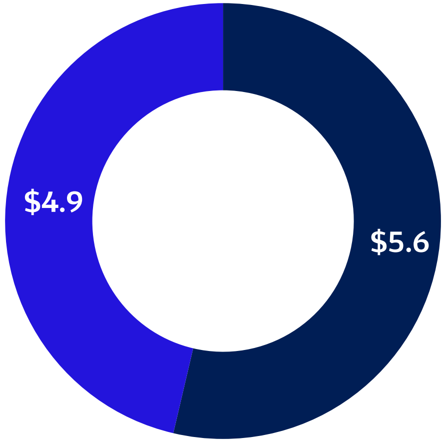

Resilient environments


Operational advancement

FY19 ($ in billions)

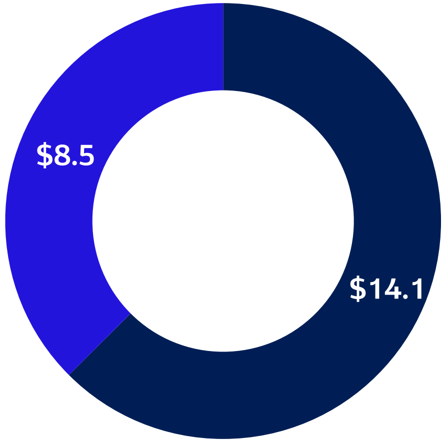
Net Revenue

Pro forma for KeyW



■ People and Places Solutions
■ Critical Mission Solutions

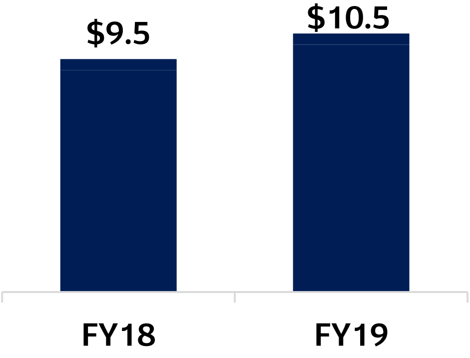
Gross Backlog



■ People and Places Solutions
■ Critical Mission Solutions

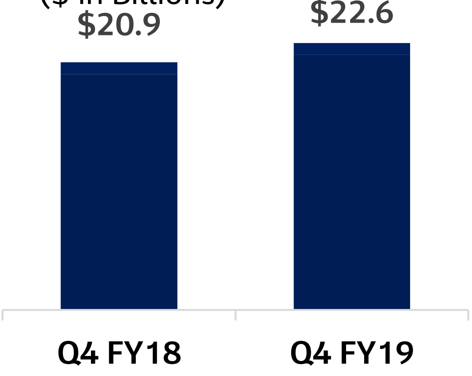
Pro forma net revenue

($ in Billions)



Pro forma Backlog

($ in Billions)



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

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

[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
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
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
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
Capital Expenditures	14,829[2]	18,670	15,476	26,241	75,216[2]	19,467	39,442	38,557	29,307	126,773

[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

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:

	Three Months Ended September 27, 2019				
Unaudited	**U.S. GAAP**	**Effects of Restructuring and Other Charges**	**Effects of Transaction Costs (1)**	**Other Adjustments (2)**	**Adjusted**
Revenues	$ 3,392,862	$ —	$ —	$ —	$ 3,392,862
Pass through revenue	—	—	—	(702,786)	(702,786)
Net revenue	3,392,862	—	—	(702,786)	2,690,076
Direct cost of contracts	(2,727,329)	3,000	—	702,786	(2,021,543)
Gross profit	665,533	3,000	—	—	668,533
Selling, general and administrative expenses	(566,447)	100,487	5,431	45,301	(415,228)
Operating Profit	99,086	103,487	5,431	45,301	253,305
Total other (expense) income, net	(45,549)	2,864	1,670	43,530	2,515
Earnings from Continuing Operations Before Taxes	53,537	106,351	7,101	88,831	255,820
Income Tax (Expense) Benefit for Continuing Operations	(24,124)	(23,346)	(1,743)	2,060	(47,153)
Net Earnings of the Group from Continuing Operations	29,413	83,005	5,358	90,891	208,667
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(7,467)	—	—	—	(7,467)
Net Earnings from Continuing Operations attributable to Jacobs	21,946	83,005	5,358	90,891	201,200
Net Earnings attributable to Discontinued Operations	120,378	—	—	—	120,378
Net Earnings attributable to Jacobs	$ 142,324	$ 83,005	$ 5,358	$ 90,891	$ 321,578
Diluted Net Earnings from Continuing Operations Per Share	$ 0.16	$ 0.61	$ 0.04	$ 0.67	$ 1.48
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.88	$ —	$ —	$ —	$ 0.88
Diluted Earnings Per Share	$ 1.04	$ 0.61	$ 0.04	$ 0.67	$ 2.36
Operating Profit Margin	2.92%				9.42%

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

(1) Includes after-tax CH2M transaction costs and adjustments of $1.3 million, after-tax transaction costs associated with the acquisition of KeyW of $0.2 million and after tax-transaction costs associated with the acquisition of John Wood Group's Nuclear Business of $3.9 million.

(2) Includes (a) the removal of pass through revenues and costs for the People & Places Solutions ("PPS") line of business for the calculation of operating profit margin as a percentage of net revenue of $702.8 million, (b) the removal of amortization of intangible assets of $23.4 million, (c) the reclassification of revenues under the Company's TSA of $21.3 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 $64.8 million in fair value adjustments and dividend income related to our investment in Worley stock and certain foreign currency revaluations relating to ECR sale proceeds, (e) the add-back of charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform of $24.0 million and (f) associated income tax expense adjustments for the above pre-tax adjustment items.

Non GAAP financial measures

Unaudited	For the Three Months Ended September 28, 2018 U.S. GAAP	Effects of Restructuring and Other Charges	Effects of Transaction Costs (1)	Other Adjustments (2)	Adjusted
Revenues	$ 2,991,856	$ —	$ —	$ —	$ 2,991,856
Pass through revenue	—	—	—	(650,547)	(650,547)
Net revenue	2,991,856	—	—	(650,547)	2,341,309
Direct cost of contracts	(2,385,625)	1,269	—	650,547	(1,733,809)
Gross profit	606,231	1,269	—	—	607,500
Selling, general and administrative expenses	(445,385)	29,938	3,521	25,488	(386,438)
Operating Profit	160,846	31,207	3,521	25,488	221,062
Total other (expense) income, net	(18,446)	(311)	585	17,787	(385)
Earnings from Continuing Operations Before Taxes	142,400	30,896	4,106	43,275	220,677
Income Tax (Expense) Benefit for Continuing Operations	(215,402)	(8,902)	(2,125)	174,582	(51,847)
Net Earnings of the Group from Continuing Operations	(73,002)	21,994	1,981	217,857	168,830
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(3,995)	—	—	—	(3,995)
Net Earnings from Continuing Operations attributable to Jacobs	(76,997)	21,994	1,981	217,857	164,835
Net Earnings attributable to Discontinued Operations	39,456	17,465	—	(15,612)	41,309
Net Earnings attributable to Jacobs	$ (37,541)	$ 39,459	$ 1,981	$ 202,245	$ 206,144
Diluted Net Earnings from Continuing Operations Per Share (3)	$ (0.54)	$ 0.15	$ 0.01	$ 1.51	$ 1.14
Diluted Net Earnings from Discontinued Operations Per Share (3)	$ 0.28	$ 0.12	$ —	$ (0.11)	$ 0.29
Diluted Earnings Per Share (3)	$ (0.26)	$ 0.27	$ 0.01	$ 1.40	$ 1.43
Operating Profit Margin	5.38%				9.44%

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 fourth quarter of fiscal 2018

(1) Includes pre-tax CH2M transaction costs and adjustments of $(0.4 million) as well as transaction costs associated with the recently announced sale of our ECR line of business of $4.5 million.

(2) Includes (a) the removal of pass through revenues and costs for the PPS line of business for the calculation of operating profit margin as a percentage of net revenue of $650.5 million, (b) the removal of amortization of intangible assets of $19.1 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 service agreement (TSA) with Worley or otherwise eliminated from the ongoing operations in connection with the sale of the ECR business, (d) estimated 2018 impacts of $19.0 million from overhead allocation realignments in connection with the Company's CH2M business in the first quarter of fiscal 2019 had those changes been put into effect in first quarter of fiscal 2018 (the net impact of which was zero for consolidated selling, general and administrative expenses, (e) the allocation to discontinued operations of estimated interest expense for the full period related to long-term debt that has been paid down as a result of the ECR sale of $17.8 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 $184.5 million and (g) associated income tax expense adjustments for the above pre-tax adjustment items.

(3) Diluted Earnings Per Share from Continuing Operations, Diluted Earnings Per Share from Discontinued Operations and Diluted Earnings Per Share for GAAP EPS assume no dilution from stock compensation plans because Net Earnings from Continuing Operations attributable to Jacobs is a loss. However, because Non-GAAP add-backs and Non-GAAP Net Earnings from Continuing Operations attributable to Jacobs are income rather than losses, the dilution from stock compensation plans is considered in the weighted average diluted shares outstanding in the calculation of Non-GAAP Diluted Earnings Per Share.

Non GAAP financial measures

Unaudited	U.S. GAAP	Effects of Restructuring and Other	Effects of Transaction Costs (1)	Other Adjustments (2)	Adjusted
	For the Year Ended September 27, 2019				
Revenues	$ 12,737,868	$ —	$ —	$ —	$ 12,737,868
Pass through revenue	—	—	—	(2,543,358)	(2,543,358)
Net revenue	12,737,868	—	—	(2,543,358)	10,194,510
Direct cost of contracts	(10,260,840)	4,969	—	2,543,358	(7,712,513)
Gross profit	2,477,028	4,969	—	—	2,481,997
Selling, general and administrative expenses	(2,072,177)	332,097	18,169	133,164	(1,588,747)
Operating Profit	404,851	337,066	18,169	133,164	893,250
Total other (expense) income, net	(53,892)	(25,596)	3,214	71,639	(4,635)
Earnings from Continuing Operations Before Taxes	350,959	311,470	21,383	204,803	888,615
Income Tax (Expense) Benefit for Continuing Operations	(36,954)	(67,789)	(5,252)	(51,722)	(161,717)
Net Earnings of the Group from Continuing Operations	314,005	243,681	16,131	153,081	726,898
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(23,045)	—	—	—	(23,045)
Net Earnings from Continuing Operations attributable to Jacobs	290,960	243,681	16,131	153,081	703,853
Net Earnings attributable to Discontinued Operations	557,019	(587)	8,948	(55,622)	509,758
Net Earnings attributable to Jacobs	$ 847,979	$ 243,094	$ 25,079	$ 97,459	$ 1,213,611
Diluted Net Earnings from Continuing Operations Per Share	$ 2.09	$ 1.75	$ 0.12	$ 1.10	$ 5.05
Diluted Net Earnings from Discontinued Operations Per Share	$ 4.00	$ —	$ 0.06	$ (0.40)	$ 3.66
Diluted Earnings Per Share	$ 6.08	$ 1.74	$ 0.18	$ 0.70	$ 8.71
Operating Profit Margin	3.18%				8.76%

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 fiscal year 2019

(1) Includes after-tax CH2M transaction costs and adjustments of $2.4 million, after tax-transaction costs associated with the sale of our ECR line of business of $8.9 million, after-tax transaction costs associated with the acquisition of KeyW of $9.8 million and after-tax transaction costs associated with the acquisition of John Wood Group's Nuclear Business of $3.9 million.

(2) Includes (a) the removal of pass through revenues and costs for the PPS line of business for the calculation of operating profit margin as a percentage of net revenue of $2.54 billion, (b) the removal of amortization of intangible assets of $79.1 million, (c) the allocation to discontinued operations of estimated stranded corporate costs of $14.8 million prior to the sale that will be reimbursed under the ECR transition services agreement (TSA) with Worley or otherwise eliminated from the ongoing operations in connection with the sale of the ECR business, (d) the reclassification of revenues under the Company's TSA of $35.4 million included in other income for U.S. GAAP reporting purposes to SG&A and the exclusion of $3.9 million in remaining unreimbursed costs associated with this agreement (e) the allocation to discontinued operations of estimated interest expense for the month of April prior to the sale related to long-term debt that has been paid down as a result of the ECR sale of $42.3 million, (f) the removal of $64.8 million in fair value adjustments and dividend income related to our investment in Worley stock and certain foreign currency revaluations relating to ECR sale proceeds (g) the exclusion of approximately $37.0 million in one-time favorable income tax adjustment from the second quarter associated with reduction of deferred income taxes for permanently reinvested earnings from non-U.S. subsidiaries in connection with the sale of the ECR business, (h) the add-back of charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform from the first quarter of $35.0 million and other adjustments of $1.5 million, (i) the add-back of depreciation relating to the ECR business that was ceased as a result of the application of held-for-sale accounting of $17.3 million and (j) associated income tax expense adjustments for the above pre-tax adjustment items.

Non GAAP financial measures

Unaudited	For the Year Ended September 28, 2018 U.S. GAAP	Effects of Restructuring and Other	Effects of Transaction Costs (1)	Other Adjustments (2)	Adjusted
Revenues	$ 10,579,77	$ —	$ —	$ —	$ 10,579,77
Pass through revenue	—	—	—	(2,254,477)	(2,254,477)
Net revenue	10,579,773	—	—	(2,254,477)	8,325,296
Direct cost of contracts	(8,421,223)	3,845	—	2,254,477	(6,162,901)
Gross profit	2,158,550	3,845	—	—	2,162,395
Selling, general and administrative expenses	(1,771,107)	150,106	80,436	93,740	(1,446,825)
Operating Profit	387,443	153,951	80,436	93,740	715,570
Total other (expense) income, net	(56,462)	(311)	1,774	50,992	(4,007)
Earnings from Continuing Operations Before Taxes	330,981	153,640	82,210	144,732	711,563
Income Tax (Expense) Benefit for Continuing Operations	(325,632)	(40,254)	(21,488)	225,791	(161,583)
Net Earnings of the Group from Continuing Operations	5,349	113,386	60,722	370,523	549,980
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(9,534)	(577)	—	—	(10,111)
Net Earnings from Continuing Operations attributable to Jacobs	(4,185)	112,809	60,722	370,523	539,869
Net Earnings attributable to Discontinued Operations	167,616	27,259	—	(48,219)	146,656
Net Earnings attributable to Jacobs	$ 163,431	$ 140,068	$ 60,722	$ 322,304	$ 686,525
Diluted Net Earnings from Continuing Operations Per Share (3)	$ (0.03)	$ 0.81	$ 0.44	$ 2.66	$ 3.87
Diluted Net Earnings from Discontinued Operations Per Share (3)	$ 1.21	$ 0.20	$ —	$ (0.35)	$ 1.05
Diluted Earnings Per Share (3)	$ 1.18	$ 1.01	$ 0.44	$ 2.31	$ 4.93
Operating Profit Margin	3.66%				8.60%

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 fiscal year 2018

(1) Includes pre-tax CH2M transaction costs and adjustments of $77.7 million as well as transaction costs associated with the recently announced sale of our ECR line of business of $4.5 million.

(2) Includes (a) the removal of pass through revenues and costs for the PPS line of business for the calculation of operating profit margin as a percentage of net revenue of $2.25 billion, (b) the removal of amortization of intangible assets of $68.1 million, (c) the allocation to discontinued operations of estimated stranded corporate costs of $25.6 million that would have been reimbursed under the ECR transition service agreement (TSA) with Worley or otherwise eliminated from the ongoing operations in connection with the sale of the ECR business, (d) estimated 2018 impacts of $70.0 million from overhead allocation realignments in connection with the Company's CH2M business in the first quarter of fiscal 2019 had those changes been put into effect in first quarter of fiscal 2018 (the net impact of which was zero for consolidated selling, general and administrative expenses, (e) the allocation to discontinued operations of estimated interest expense for the full period related to long-term debt that has been paid down as a result of the ECR sale of $51.0 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 $259.2 million and (g) associated income tax expense adjustments for the above pre-tax adjustment items.

(3) Diluted Earnings Per Share from Continuing Operations, Diluted Earnings Per Share from Discontinued Operations and Diluted Earnings Per Share for GAAP EPS assume no dilution from stock compensation plans because Net Earnings from Continuing Operations attributable to Jacobs is a loss. However, because Non-GAAP add-backs and Non-GAAP Net Earnings from Continuing Operations attributable to Jacobs are income rather than losses, the dilution from stock compensation plans is considered in the weighted average diluted shares outstanding in the calculation of Non-GAAP Diluted Earnings Per Share.

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

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

	Three months ended September 27, 2019	Twelve months ended September 27, 2019
Adj. Net earnings from Continuing Operations attributable to Jacobs (1)	$ 201,200	$ 703,853
Adj. Income Tax Expense for Continuing Operations (1)	47,153	161,717
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes (1)	248,353	865,570
Depreciation expense	20,508	88,061
Interest income	(2,315)	(9,487)
Interest expense	8,450	38,379
Adjusted EBITDA	$ 274,996	$ 982,523
Reconciling Items to Adjusted EBITDA per prior presentation		
Miscellaneous Income (Expense)	(8,650)	(24,257)
Non Controlling Interest	7,467	23,045
Total Reconciling Items	(1,183)	(1,212)
Adjusted EBITDA per prior presentation	$ 273,813	$ 981,311

Prior Presentation	Three months ended September 27, 2019	Twelve months ended September 27, 2019
Adjusted Operating Profit from Continuing Operations	253,305	893,250
Depreciation expense	20,508	88,061
Adjusted EBITDA	$ 273,813	$ 981,311

(1) See slides 22 and 24 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.