Fiscal First Quarter Earnings Conference Call

February 4, 2020

Jacobs

Challenging today.
Reinventing tomorrow.

Disclaimer

Forward-Looking Statement Disclaimer

Certain statements contained in this presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Statements made in this press release that are not based on historical fact are forward-looking statements. Although such statements are based on management's current estimates and expectations, and currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by our forward-looking statements. For a description of some factors that may occur that could cause actual results to differ from our forward-looking statements see our Annual Report on Form 10-K for the year ended September 27, 2019, and in particular the discussions contained under Item 1 - Business; Item 1A - Risk Factors; Item 3 - Legal Proceedings; and Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and our Quarterly Report on Form 10-Q for the quarter ended December 27, 2019, and in particular the discussions contained under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations; Part II, Item 1 - Legal Proceedings; and Part II, Item 1A - Risk Factors, as well as the Company's other filings with the Securities and Exchange Commission. The Company is not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation. Reconciliation of the adjusted EPS and adjusted EBITDA outlook for fiscal 2020 to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all of the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction expenses, restructuring and integration to be incurred in fiscal 2020.

Pro Forma Figures

During this presentation, we may discuss comparisons of current period results to prior periods on a pro forma adjusted basis. The pro forma adjusted figures for the first quarter of fiscal 2018 were calculated by using revenue and income from continuing operations of the combined Jacobs and CH2M entities as if the acquisition of CH2M had occurred prior to the first quarter of fiscal 2018, as adjusted for (i) the exclusion of restructuring and other related charges, (ii) the deconsolidation of CH2M's investment in Chalk River as if deconsolidated on October 1, 2016 and (iii) the exclusion of the revenue and operating results associated with CH2M's MOPAC project. In addition, the prior fiscal periods are presented as if the acquisition of KeyW had occurred prior to the first quarter of fiscal 2018, as adjusted for the exclusion of restructuring and other related charges and transaction expenses. In addition, the prior fiscal periods are presented as if the divestiture of the ECR business had occurred prior to the first quarter of fiscal 2018. In addition, each quarterly period of fiscal 2018 has been recast to reflect the new segment realignment, backlog methodology and pension cost changes and the updated fiscal 2019 corporate cost allocation methodology, in addition to the other adjustments described on the Non-GAAP Financial Measures slides at the end of this presentation. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods. Readers should consider this information together with a comparison to Jacobs' and KeyW's filings with the SEC.

Today's agenda

Business Review

- Financial and Strategic Highlights
- Creating a More Sustainable World
- Line of Business Review

Financial Review

- Q1 Results
- Segment Results
- Acquisition and Divestiture Update
- Balance Sheet and Cash Flow

Outlook and Summary

Becoming *'A Company Like No Other'*

Transformed Portfolio Positioned for Sustained Growth

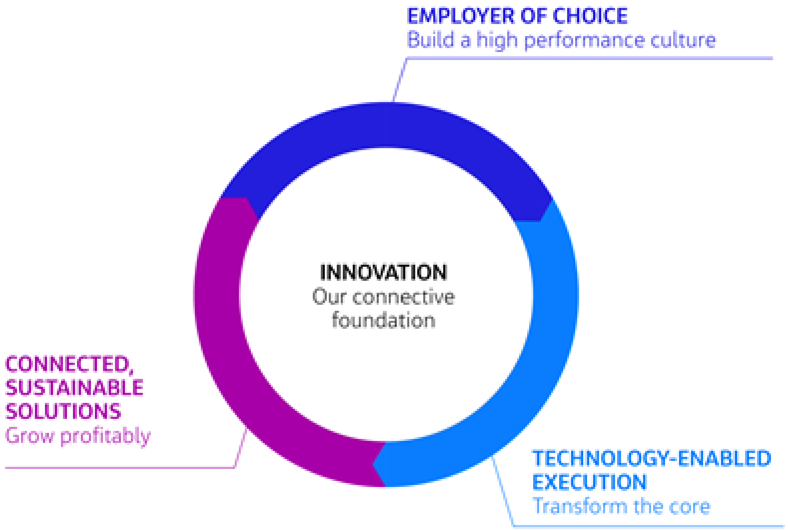
- Diversified multi-decade growth trends underpin long-term outlook
- Strategy combines global scale, deep expertise and enhanced brand awareness
- Culture becoming a unique competitive advantage

Strong Financial Execution; Maintaining Robust Growth Outlook

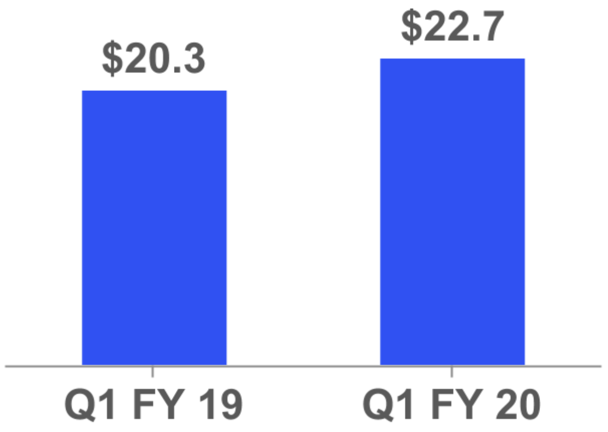
- Backlog increased $2.3 billion to $22.7 billion, up 11% y/y and up 6% pro forma
- Double-digit growth in Q1 EBITDA, well positioned to achieve profit growth targets
- Strong free cash flow expected for remainder of fiscal 2020 and beyond

Agile and Disciplined Capital Allocation

- Increased repurchase authorization by $1 billion, total authorization now $1.4B
- Healthy balance sheet capacity to further deploy capital toward high return investments



Backlog As Reported
($ in Billions)



Jacobs: Creating a more connected, sustainable world

PlanBeyond℠

- Aligned to UN Sustainability Goals
- UN Global Compact signatory
- 2019 Integrated Annual Report
- Jacobs Climate Action Plan
- Water for People 2030

Thought Leadership

- Global Sustainability calls
- World Economic Forum Annual Meeting at Davos
- Climate Leadership Award
- CEOs Climate Change Leader Forum

Solutions in Action

- SuedLink wind and solar power transmission system in Germany
- UAE and UK high-speed rail projects to decarbonize transport systems
- Miami Beach 'Rising Above' climate change resiliency program
- Flood Cloud service for on-demand scenario modelling

Sustainability platform for reinventing tomorrow

Critical Mission Solutions

Unique Delivery Model

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

Positioned for Strong Growth

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

Expanding into Higher Value Solutions

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

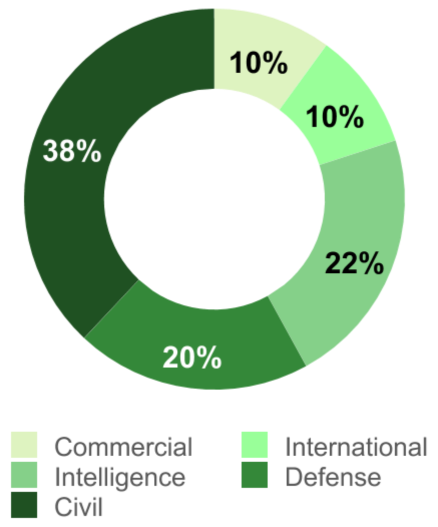
Recent Customer Wins

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

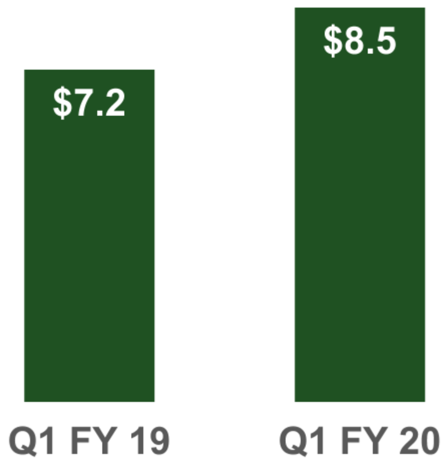
Critical Mission Solutions Snapshot
(TTM including KeyW)

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

Revenue by Customer
(TTM)



Backlog As Reported
($ 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 expertise, talent utilization and mobility

Recent Customer Wins

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

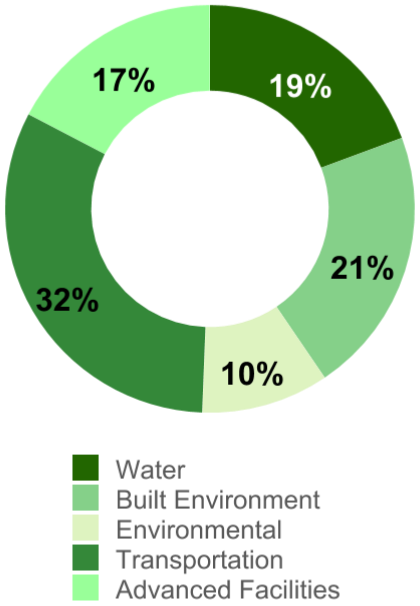
People & Places Solutions Snapshot

(Net Revenue Q1 2020)

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

Net Revenue by Sector

(Q1 2020)



Backlog As Reported

($ in Billions)

Fiscal 2020 Q1 results

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

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

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

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

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

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

- $(0.06) discrete tax charge in Q1 2020

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

Q1 book-to-bill 1.03x

Segment financials

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

Adjusted Operating Profit Margin In-Line with Strategic Targets

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

M&A and divestiture update

ECR Update

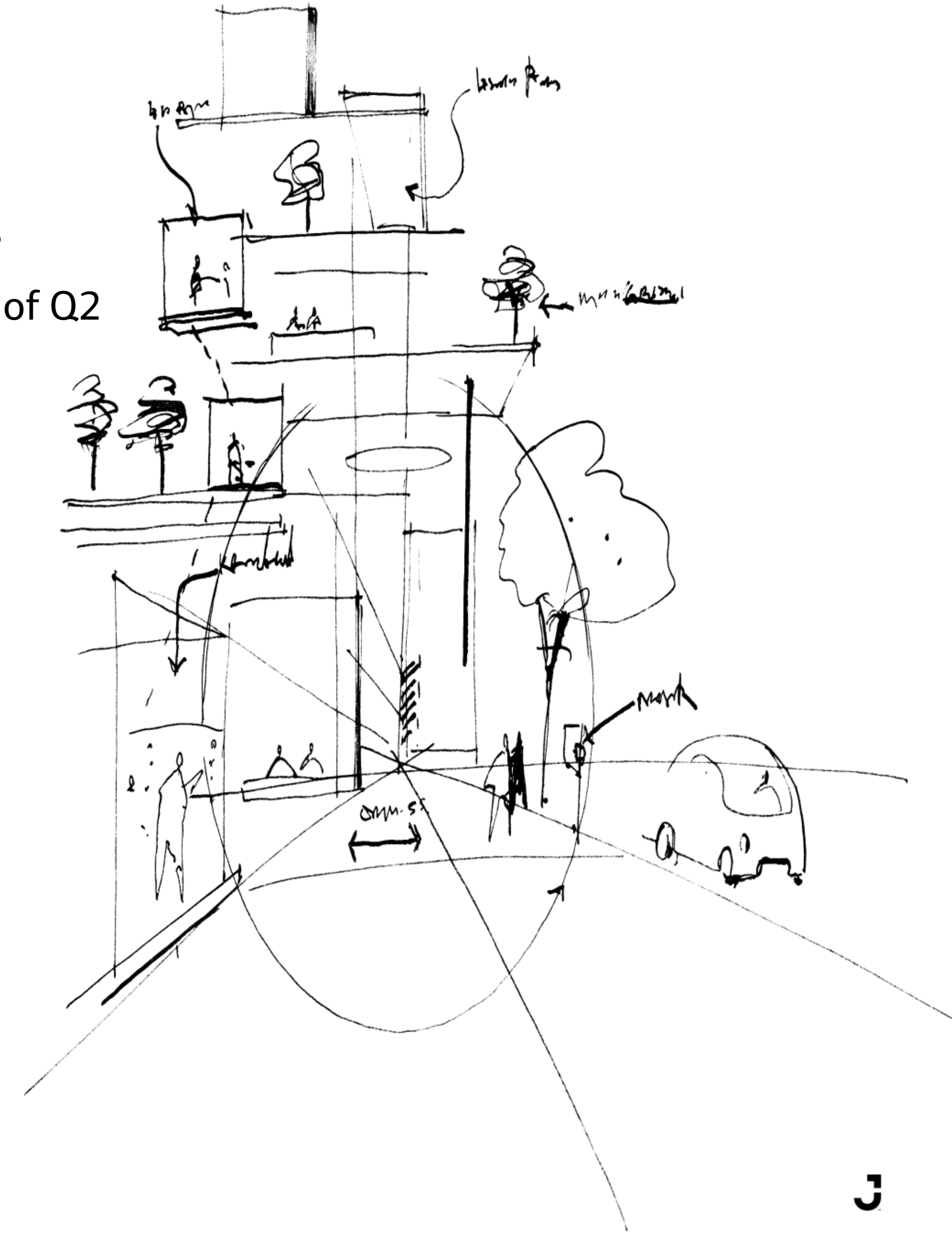
- Incurred $206M of ~$230M transaction, separation and restructuring costs
- On track to complete majority of separation and restructuring costs by end of Q2

KeyW Acquisition Update

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

Wood Nuclear Acquisition On Track

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



Balance sheet and cash flow

Annual Free Cash Flow (FCF) Generation Remains On Track

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

Flexibility to Prudently Deploy Balance Sheet Capacity

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

Demonstrating Agile Capital Deployment

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

Q1 Leverage Metrics

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

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

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

Focused on delivering superior Shareholder Value

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

FY20 Financial Outlook

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

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

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

Jacobs

Challenging today.
Reinventing tomorrow.

To create a more connected, sustainable world.

We do things right.	We challenge the accepted.	We aim higher.	We live inclusion.

Jacobs: Delivering innovative solutions & disciplined execution

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

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

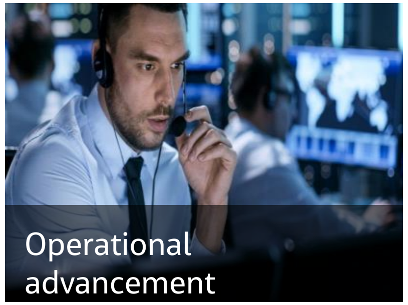

Cutting-edge manufacturing


Scientific discovery


Thriving cities

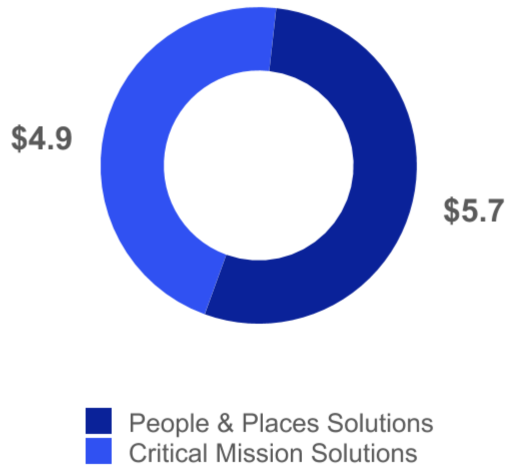

Mission critical outcomes


Resilient environments

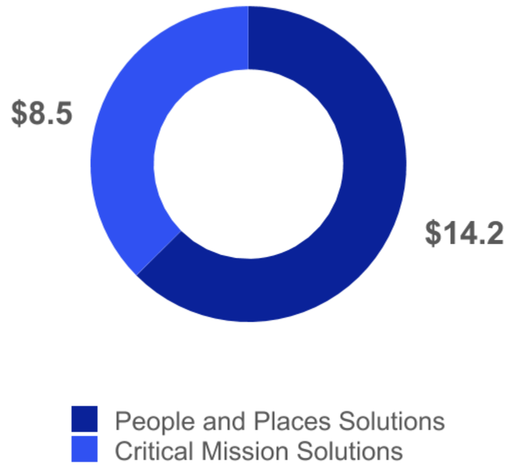

Operational advancement

($ in billions)

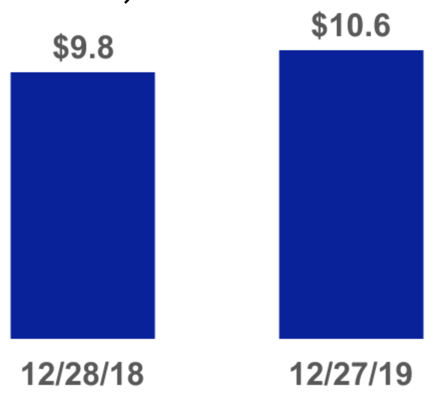
Net Revenue TTM
Pro forma for KeyW



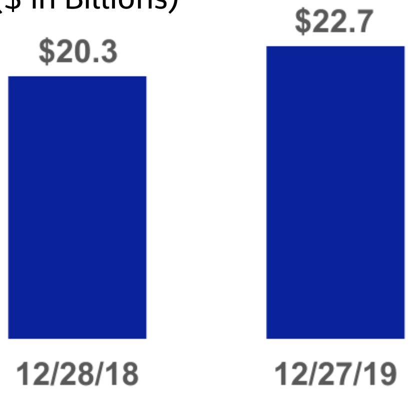
Gross Backlog



Pro forma net revenue TTM
($ in Billions)



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

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

Recast consolidated financials

$'s in millions	Q1 2018 [1]	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Backlog	18,910	19,262	19,840	19,955	**19,955**	20,335	20,713	22,404	22,569	**22,569**	22,671
Revenue	2,746	2,870	2,934	2,992	**11,541**	3,084	3,092	3,170	3,393	**12,738**	3,360
Net Revenue	2,059	2,262	2,350	2,341	**9,012**	2,410	2,459	2,636	2,690	**10,195**	2,658
Adjusted Gross Profit	547	588	598	594	**2,328**	571	613	629	669	**2,482**	645
Adjusted G&A	(414)	(414)	(375)	(373)	**(1,575)**	(386)	(392)	(396)	(415)	**(1,589)**	(408)
Adjusted Operating Profit From Continuing Operations as a % of Net Revenue[1]	133 6.5%	175 7.7%	223 9.5%	221 9.4%	**752** **8.3%**	185 7.7%	222 9.0%	233 8.8%	253 9.4%	**893** **8.8%**	237 8.9%
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)

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

NOTES: Prior periods have been recast to reflect 2019 corporate allocation methodology and the restructuring and other adjustments.

Other operational metrics from continuing operations

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

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

Non GAAP financial measures

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

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

U.S. GAAP Reconciliation for the first quarter of fiscal 2020

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

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

Non GAAP financial measures

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

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

U.S. GAAP Reconciliation for first quarter the fiscal year 2019

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

(2) Includes (a) the removal of pass through revenues and costs for the People & Places Solutions line of business for the calculation of operating profit margin as a percentage of net revenue of $674.3 million, (b) the removal of amortization of intangible assets of $18.7 million, (c) the allocation to discontinued operations of estimated stranded corporate costs of $6.4 million that would have been reimbursed under the ECR transition services agreement (TSA) with Worley Parsons or otherwise eliminated from the ongoing operations in connection with the sale of the ECR business, (d) the allocation to discontinued operations of estimated interest expense for the full period related to long-term debt that has been paid down as a result of the ECR sale of $18.1 million, (e) the add-back of depreciation and amortization relating to the ECR business that was ceased as a result of application of held for sale accounting of $5.2 million, (f) the add-back of charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform of $11.0 million and (g) associated income tax expense adjustments for all the above pre-tax adjustment items.

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

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

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

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

Non-GAAP financial measures (cont'd)

Net revenue is calculated excluding pass-through revenue of the Company's People & Places Solutions segment from the Company's revenue from continuing operations. Adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit and adjusted operating profit margin are non-GAAP financial measures that are calculated by (i) excluding the costs related to the 2015 restructuring activities, which included involuntary terminations, the abandonment of certain leased offices, combining operational organizations and the co-location of employees into other existing offices; and charges associated with our Europe, U.K. and Middle East region, which included write-offs on contract accounts receivable and charges for statutory redundancy and severance costs (collectively, the "2015 Restructuring and other items"); (ii) excluding costs and other charges associated with restructuring activities implemented in connection with the CH2M acquisition, the ECR divestiture, the KeyW acquisition and other related cost reduction initiatives, which included involuntary terminations, costs associated with co-locating Jacobs, KeyW and CH2M offices, separating physical locations of ECR and continuing operations, costs and expenses of the Integration Management Office and Separation Management Office, including professional services and personnel costs, costs and charges associated with the divestiture of joint venture interests to resolve potential conflicts arising from the CH2M acquisition, expenses relating to certain commitments and contingencies relating to discontinued operations of the CH2M business, charges associated with certain operations in India, which included write-offs on contract accounts receivable and other accruals, and similar costs and expenses (collectively referred to as the "Restructuring and other charges"); (iii) excluding transaction costs and other charges incurred in connection with closing of the KeyW and CH2M acquisitions, the pending acquisition of Wood Group's nuclear business, and sale of the ECR business (to the extent incurred prior to the closing), including advisor fees, change in control payments, costs and expenses relating to the registration and listing of Jacobs stock issued in connection with the CH2M acquisition, and similar transaction costs and expenses (collectively referred to as "transaction costs"); (iv) adding back amortization of intangible assets; (v) allocating to discontinued operations estimated stranded corporate costs that will be reimbursed or otherwise eliminated in connection with the sale of the ECR business; (vi) the reclassification of revenue under the Company's transition services agreement (TSA) included in other income for U.S. GAAP reporting purposes to SG&A and the exclusion of remaining unreimbursed costs associated with the TSA; (vii) allocating to discontinued operations estimated interest expense relating to long-term debt that was paid down with the proceeds of the ECR sale; (viii) the removal of fair value adjustments and dividend income related to the Company's investment in Worley stock and certain foreign currency revaluations relating to ECR sale proceeds in the 2019 period; (ix) the exclusion of a one-time favorable adjustment in the fiscal 2019 period associated with a reduction of deferred income taxes for permanently reinvested earnings from non-U.S. subsidiaries in connection with the sale of the ECR business; (x) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform; (xi) adding back depreciation and amortization relating to the ECR business of the Company that was ceased as a result of the application of held-for-sale accounting; and (xii) other income tax adjustments. Adjustments to derive adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit and adjusted operating profit margin are calculated on an after-tax basis. We believe that net revenue, adjusted net earnings from continuing operations, adjusted EPS from continuing operations, adjusted operating profit and adjusted EBITDA are useful to management, investors and other users of our financial information in evaluating the Company's operating results and understanding the Company's operating trends by excluding or adding back the effects of the items described above, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses such measures in its own evaluation of the Company's performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period.

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

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