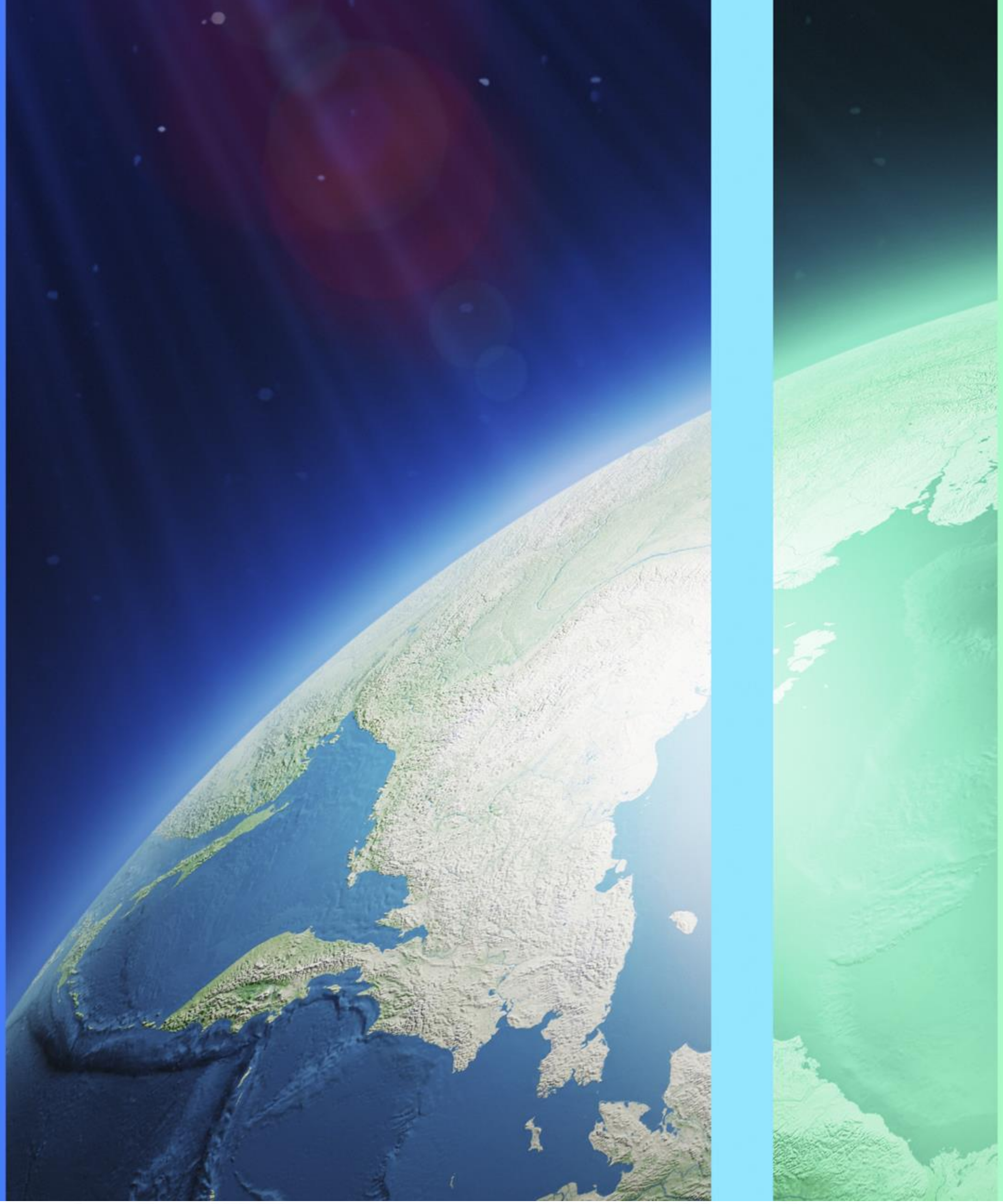
Fiscal Second Quarter Earnings Conference Call

May 6, 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 presentation that are not based on historical fact are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make concerning the potential effects of the COVID-19 pandemic on our business, financial condition and results of operations and our expectations as to our future growth, prospects, financial outlook and business strategy for fiscal 2020 or future fiscal years. 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. Such factors include the magnitude, timing, duration and ultimate impact of the COVID-19 pandemic and any resulting economic downturn on our results, prospects and opportunities. Such impact includes, but is not limited to, the possible reduction in demand for certain of our 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; 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 could negatively affect our supply chain and our ability to timely and satisfactorily complete our clients' projects; difficulties associated with hiring additional employees or replacing any furloughed employees; increased volatility in the capital markets that may affect our ability to access sources of liquidity on acceptable pricing or borrowing terms or at all; 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 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 March 27, 2020, 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, adjusted EBITDA and free cash flow outlook for fiscal 2020 and 2021 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 fiscal 2020 and 2021.

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. For pro forma comparisons, current and prior periods do not include the results of the Wood Nuclear business due to the timing of the acquisition in March 2020. 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

Jacobs employees and their families celebrate Earth Day.

Business Review

- Climate Action Plan
- COVID-19 Response
- Financial Summary
- Lines of Business Review

Financial Review

- Q2 Results
- Segment Results
- Acquisition and Divestiture Update
- Balance Sheet and Cash Flow

Outlook & Summary

Taking action to create a sustainable world

1. **100% renewable energy** for our operations **in 2020**.

2. **Net zero carbon** for our operations and business travel **in 2020**.

3. **Carbon negative** for our operations and business travel **by 2030**.

[Jacobs' Climate Action Plan]

PlanBeyond℠

Jacobs: Challenging today. Reinventing tomorrow.

Keeping our people safe

- Mobilized global COVID-19 Critical Response Team
- Immediate, decisive action on travel and remote working
- Accelerated investment in digital technology
- Proactive communications with employees; weekly live town halls
- Ongoing focus on positive mental health and support tools
- Planning safe return to workplace while advancing future solutions

Supporting our clients with COVID-19 solutions

- Supported customer teams in transition to remote working
- Redeployed materials and 3-D printing for critical PPE for healthcare workers
- Supporting government agencies in critical emergency response activities (e.g. FEMA and US Army Corp of Engineers)
- Designing life sciences facilities to develop COVID-19 vaccines and therapies
- Tech-enabled monitoring for COVID-19 at wastewater treatment plants

Strategically maintaining workforce capacity for post-COVID rebound

A Resilient Business Model

Diversified Portfolio Aligned to Multiple Growth Opportunities

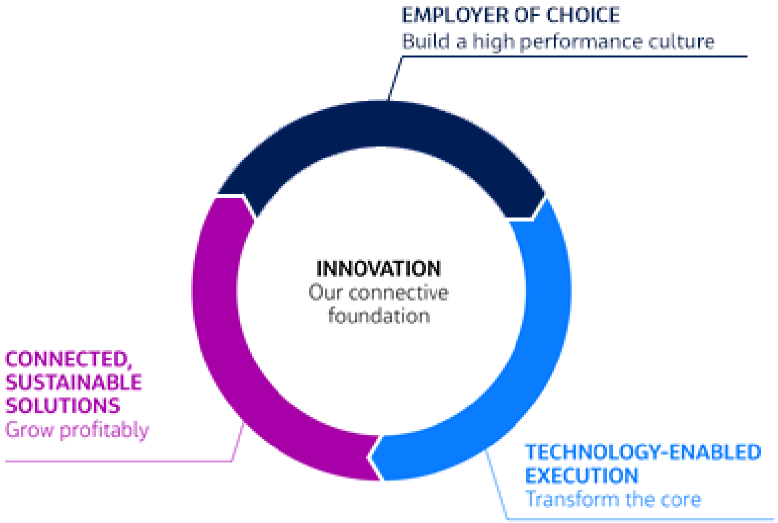
- Aligned to resilient sectors; benefit from additional stimulus and global economic recovery
- Strategy combines global scale, deep expertise and enhanced brand awareness
- Digital transformation and cyber expertise maximizes global integrated delivery and efficiencies

Solid Fiscal 1H 20 Performance; Well-Positioned for Post-COVID-19 Recovery

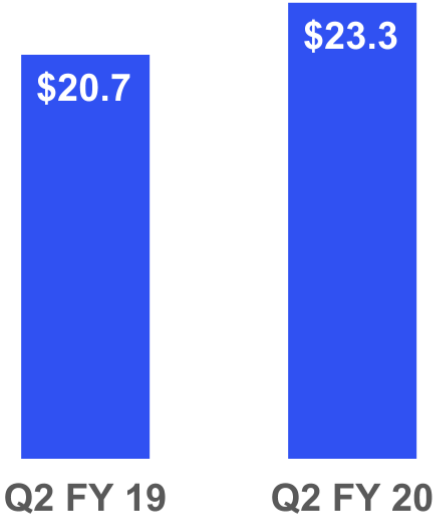
- Backlog increased $2.6 billion to $23.3 billion, up 12% y/y and up 5% pro forma
- Expect adjusted EBITDA growth in fiscal 2020 and 2021
- Positive reported free cash flow expected for remainder of fiscal 2020 and beyond

Strong Financial Flexibility; Capitalize on a Global Recovery

- Record high sales pipeline with higher margin across both lines of business
- Healthy balance sheet with ample liquidity to deploy capital to high return opportunities



Backlog As Reported
($ in Billions)



Critical Mission Solutions

Maintaining Resilient Base while Expanding into Higher Value Solutions

- Backlog provides strong visibility into base business
- Fiscal 2020-2021 new business pipeline remains strong >$37 billion

Strategy Demonstrates Durability in Post-COVID Environment

- Temporarily impacted by physical distancing; expect recovery in Q4
- Benefiting from well-funded government programs
- Strength in Cyber, Mission-IT, Space and 5G
- Strong backlog and pipeline positions for growth in FY21 and beyond

Recent Customer Wins

- Intelligent asset management for Navy's West Sound base operations
- Rocket and propulsion R&D for Air Force Research Lab at Edwards AFB
- Cyber assessment and monitoring for U.S. Patent and Trademark Office
- IT software and systems DevOps for FBI's Electronic Lab

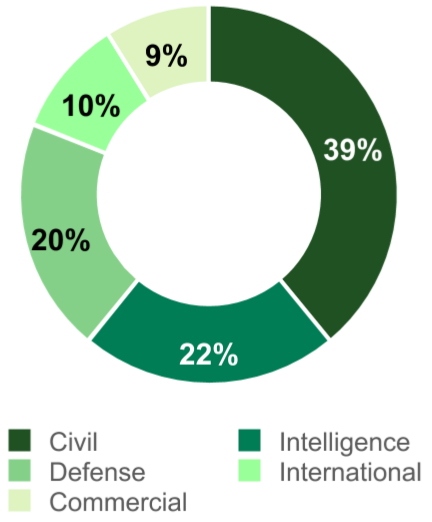
Critical Mission Solutions Snapshot

(TTM including KeyW excludes Wood Nuclear)

U.S. / International	90% / 10%
Government	~89%
Reimbursable and Lower Risk Fixed Price Services	~96%
Recurring	~95%
Talent Force	~15k

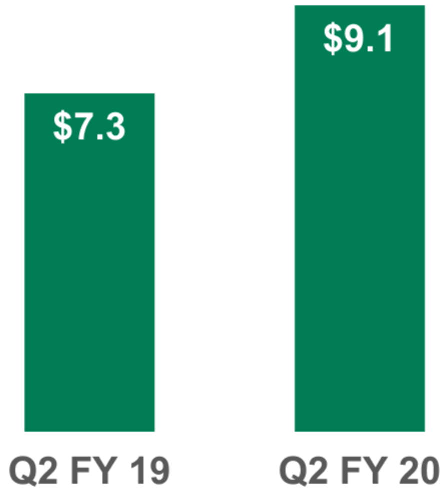
Revenue by Customer

(TTM)



Backlog As Reported

($ in Billions)



People & Places Solutions

Unique Competitive Advantage to Sustain Long-Term Growth

- Maintaining talent capacity for post-COVID-19 new normal
- Deep technical expertise across diverse sectors with an integrated global delivery model

Resilient Connectivity Strategy

- Most sectors impacted by COVID-19; expect recovery to begin in Q4 FY20
- Transportation to benefit from expected global infrastructure stimulus
- Water infrastructure and utility O&M remain a top priority
- PFAS solutions and U.S. Federal related support remain strong
- Advanced Facilities pipeline building; COVID therapies & data centric projects

Recent Customer Wins and Awards

- City of Wilmington (DE) Wastewater Treatment Facility O&M Services
- Orange County Water District PFAS Treatment Testing Support Services
- Selected for 5-yr U.S. Navy Environmental Program
- 10-year Highways England Smart Motorways Alliance
- Frost & Sullivan: Digital Water Consulting Services Company of the Year

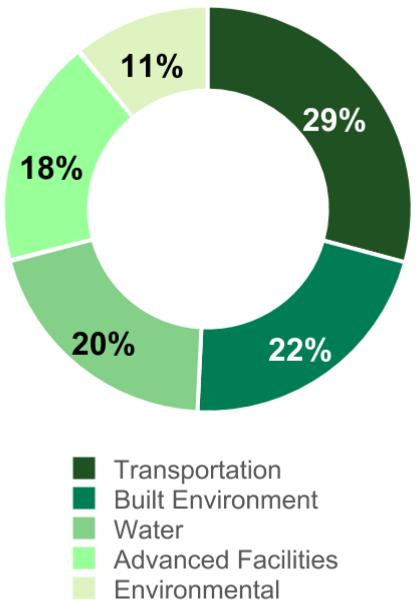
People & Places Solutions Snapshot

(Net Revenue Q2 2020)

U.S./International	64% / 36%
Public / Private Sector	59% / 41%
Reimbursable and Lower RIsk Fixed Price Services	~90%
Talent Force	~35k

Net Revenue by Sector

(Q2 2020)



Backlog As Reported

($ in Billions)

Fiscal 2020 Q2 results

Revenue increased 10.9% y/y and Pro Forma Net Revenue increased 7.5% y/y

GAAP Operating Profit (OP) of $168M (+63%) and OP Margin of 4.9% (+160 bps)

Adj. OP of $237M (+7%) and Net Revenue Adj. OP Margin of 8.5% (-50 bps)

GAAP Net Earnings of $(122) million and EPS from Continuing Operations of $(0.92) impacted mainly by:

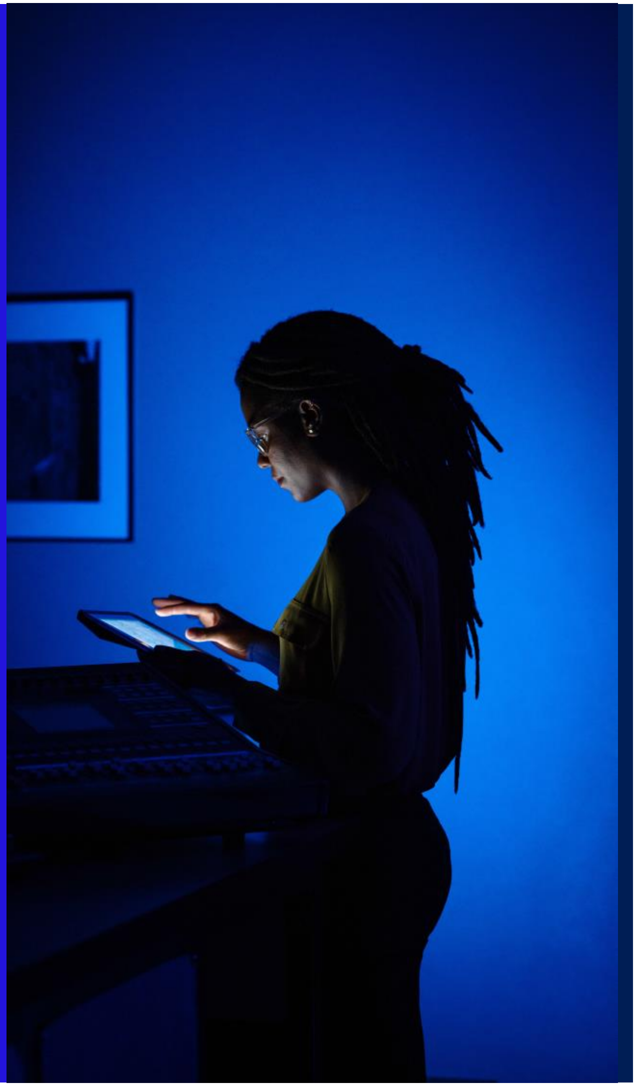
- $1.94 primarily related to a negative mark-to-market adjustment associated with Worley equity
- $0.25 of restructuring, transaction and other charges
- $0.12 of expense related to the amortization of acquired intangibles

Adjusted EPS of $1.39 up 17% and up 11% y/y excluding discrete tax items in both years

- $0.07 discrete tax benefit in Q2 2020

Adjusted EBITDA of $261M, 9.4% of Net Revenue

Q2 book-to-bill pro forma for KeyW and excluding Wood Nuclear 1.1x



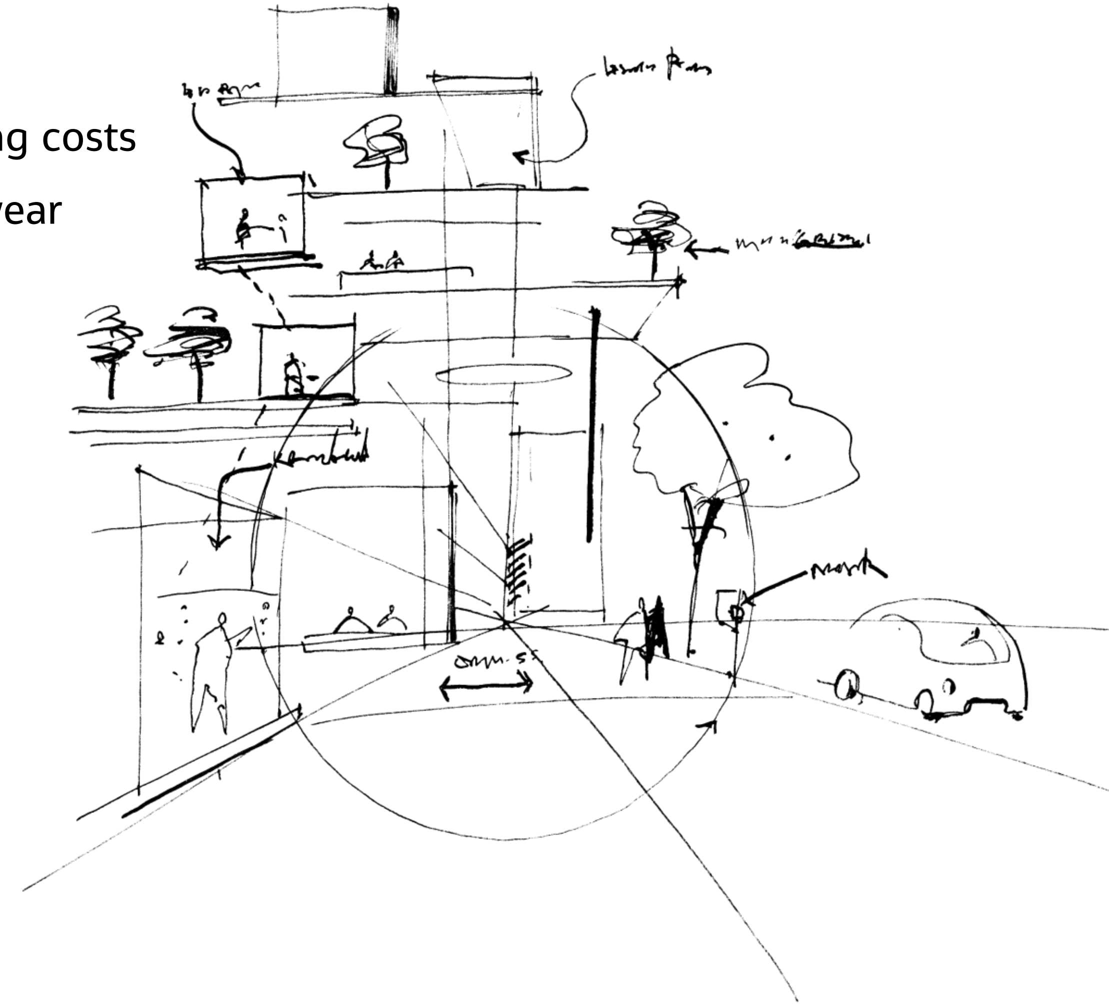
Segment financials

$'s in millions	Q2 2019	Q2 2020	Y/Y
Critical Mission Solutions Operating Profit	**74**	**84**	**14%**
as a % of revenue	7.0%	6.8%	-20 bps
People & Places Solutions Operating Profit	**173**	**189**	**9%**
as a % of net revenue	12.3%	12.3%	0 bps
Adjusted Unallocated Corporate Costs[1]	**(25)**	**(37)**	**(12)**
Adjusted Operating Profit from Continuing Operations	**222**	**237**	**7%**
as a % of net revenue	9.0%	8.5%	-50 bps
Adjusted EBITDA from Continuing Operations	**250**	**261**	**4%**
as a % of net revenue	10.2%	9.4%	-80 bps

Adjusted Operating Profit growth despite emerging macro and COVID-19 headwinds

[1]See reconciliation at the end of presentation

M&A and divestiture update



ECR Update

- Incurred >$220M of ~$230M transaction, separation and restructuring costs
- Final stages of separation and restructuring to be reached by end of year

KeyW Integration Effectively Complete

- Incurred $25M in costs to achieve synergies
- Incurred $13M of transaction-related costs

Wood Nuclear Acquisition Update

- Closed Wood acquisition on March 6, 2020
- On track to achieve expected $12M in annual run-rate cost synergies
- Incurred >$1M of $19M cost to achieve synergies
- Incurred $8M of transaction-related costs to date

Overall Restructuring and Other Charges Nearing Completion

- Expect +$50M of restructuring and other P&L charges in 2H FY20

Balance sheet and cash flow

Positive Free Cash Flow (FCF) Generation for Remainder of 2020

- Q2 positive FCF[1] of $113M; includes $36M headwind from non-run rate items
- $85M of $150M in one-time items recognized in 1H 2020
- Q2 DSOs flat with Q1, expect improved collections in 2H FY20
- Now expect FY20 reported FCF[1] to be >$350M

Ample Liquidity on Balance Sheet with 45% Fixed Rate Debt

- Q2 cash and equivalents of $1.7B and gross debt of $3.1B
- Worley ownership $0.2B as of end of Q2 FY20
- Ending Q2 with $0.7B of liquidity capacity remaining on revolver
- Implemented $1B term loan and $0.9B interest rate swap to fixed rates

Financial Flexibility Affords Ability to Deploy Capital

- $25M in cash dividends paid in Q2
- Quarterly dividend $0.19/share (+12% y/y) to be paid June 2020
- Repurchased $286M during Q2 with $1.1B remaining on authorization

Q2 Leverage Metrics

$ billions	FY20 Q2
Q2 Net Debt Position	$1.4B
Worley equity ownership as of 03/27	$0.2B
Q2 Pro Forma Net Debt Position	$1.2B*
Q2 PF net debt to adjusted FY20E EBITDA	1x**

* Assumes Worley equity value as of March 27, 2020
** FY2020E adjusted EBITDA assumed mid-point of outlook

Debt

$ billions	Loan/Notional	Rate
Revolving Credit Agreement	$1.6B of $2.3B	libor + 1.50%[3]
USD term Loan due 3/25	$730M	libor+ 1.50%[3]
GBP term Loan due 3/25	£250M	libor + 1.50%[3]
Private placement due 5/25, 5/28, 5/30	$500M	4.39%
Interest rate swap	~$900M	2.2%[2]

[1] Calculated as reported cash flow from operations minus CAPEX
[2] Effective rate of 2.21% with an assumed credit spread of 1.5%
[3] Credit spread 0.875% to 1.5% per credit agreement

Outlook & Summary

Underlying Fiscal 2020 and 2021 COVID-19 Related Assumptions

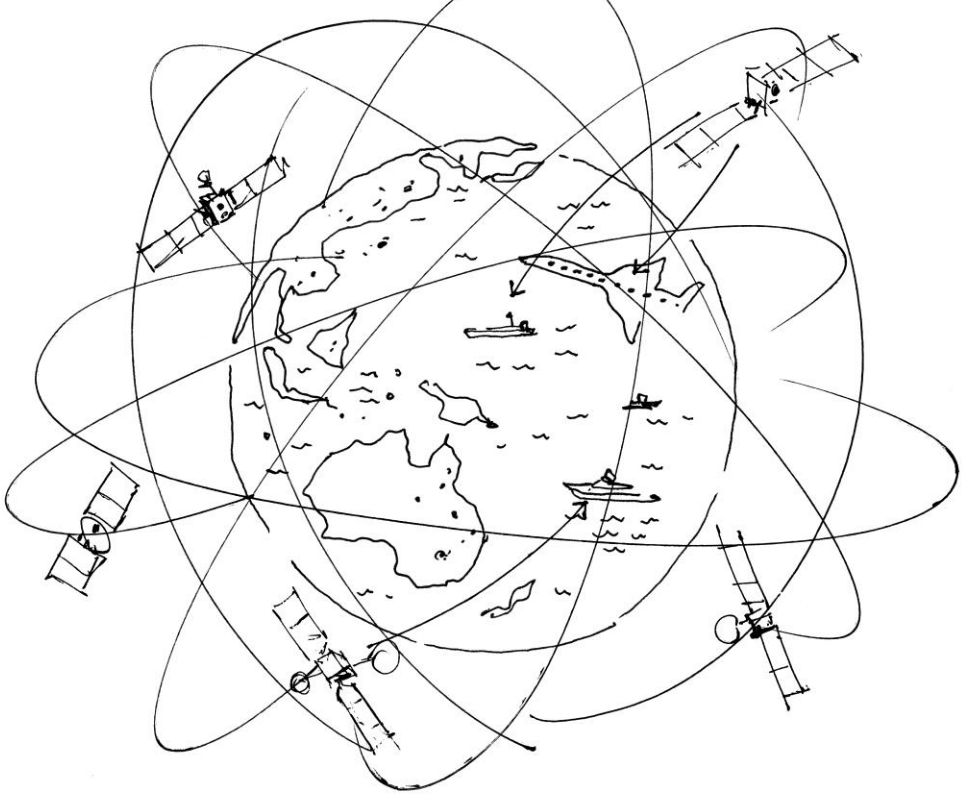
- Mid-point of FY20 outlook assumes physical distancing limitations assimilated into the workplace by Q4
- Adapting to a new normal in fiscal 2021

Updating Fiscal Year 2020 Outlook

- Revising adjusted EBITDA to $950M to $1,050M from $1,050M to $1,150M
- Adjusted EPS to $4.80 to $5.30 from $5.30 to $5.80
- Net impact ($0.50) expected from COVID-19
  - 2/3 of gross impact offset by cost mitigation efforts
  - Net impact effectively associated with cost of retaining talent
- Majority of outlook revision expected to impact fiscal Q3
- Continue to expect positive free cash flow for 2H FY20

Fiscal Year 2021 Expectations

- Expect growth in adjusted EBITDA and EPS in fiscal 2021
- Ability to deploy excess balance sheet capacity to high return opportunities



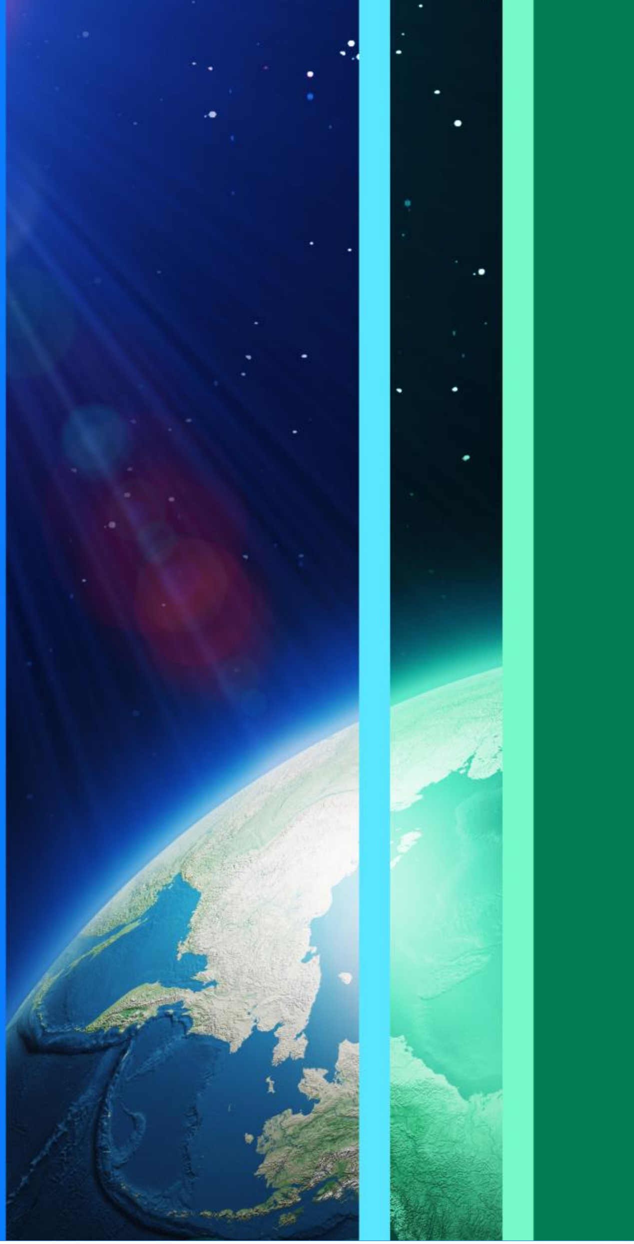
Additional Metrics

$ billions	
2H 2020 share count	**132M[1]**
2H 2020 effective Tax Rate	**24%**
Annual CAPEX	**~1% of gross revenue**

[1]assumes share repurchases through March 27, 2020

Strong culture and diversified portfolio aligned to multiple growth opportunities

- Prioritizes employee health and safety during COVID-19 crisis
- Aligned to resilient sectors that will benefit from stimulus and global economic recovery
- Strategy combines global scale, deep expertise and enhanced brand awareness
- Digital transformation maximizes global integrated delivery and efficiencies
- Expects adjusted EBITDA to improve from Q3 to Q4 2020 with growth in 2021
- Ability to deploy excess balance sheet capacity to high return opportunities



Environmental, Social and Governance (ESG) Summary

- Jacobs ESG Investor Page
- 2019 ESG Data Disclosure for Analysts
- Water Business Overview
- Environmental and PFAS Overview

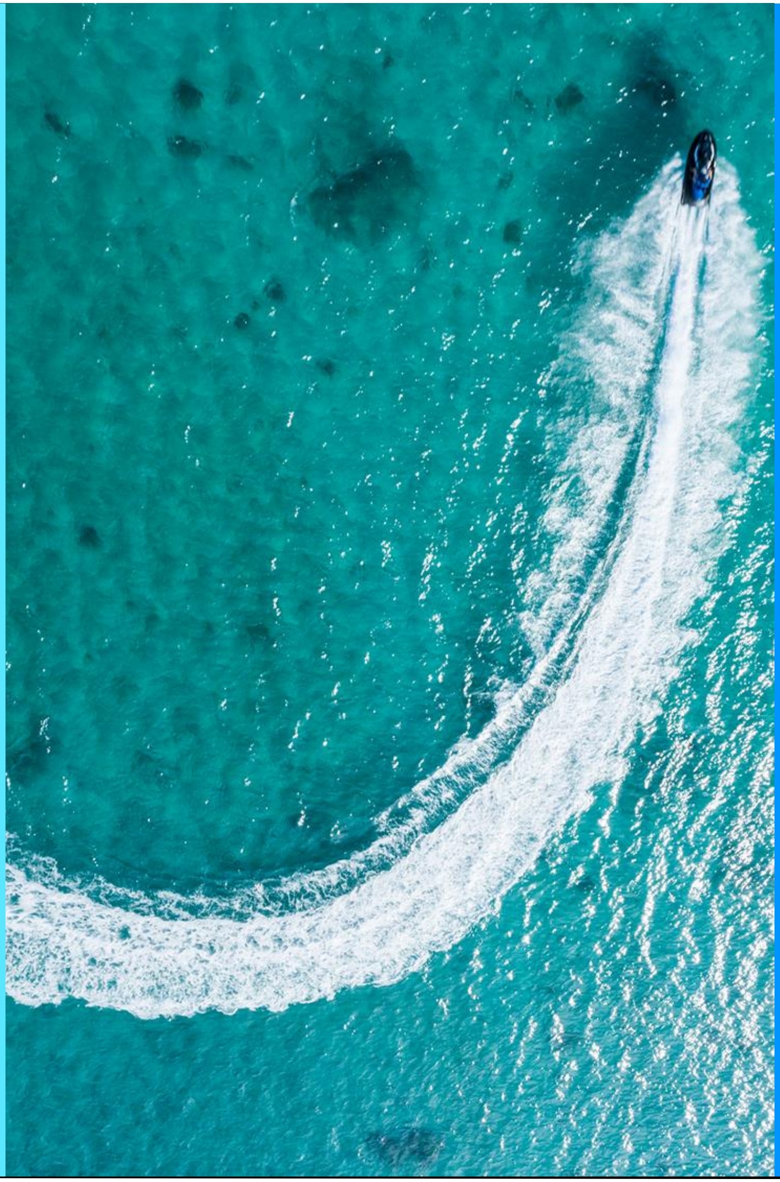
FROST & SULLIVAN

2020 BEST PRACTICES AWARD

GLOBAL DIGITAL WATER CONSULTING SERVICES COMPANY OF THE YEAR AWARD

GLOBAL WATER AWARDS

Water Company of the Year



Jacobs: Delivering innovative solutions & disciplined execution

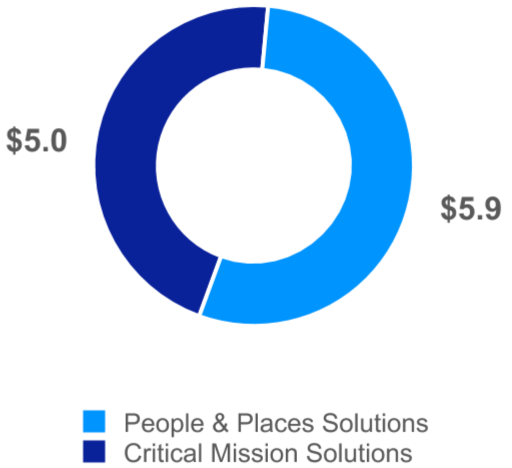
Q2 Fiscal 2020

U.S./Int'l Mix	Talent Base	Reimbursable and Lower Risk Fixed Price Services	Public/Private Sector
76%/24%	**~55,000**	**93%**	**73%/27%**

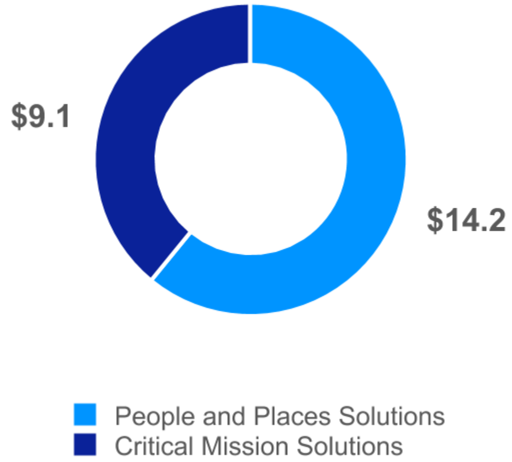
- Increasing portfolio mix in high value sectors
- Aligning around national government priorities
- Solving sustainable infrastructure challenges
- Focusing on technology-enabled delivery

($ in billions)

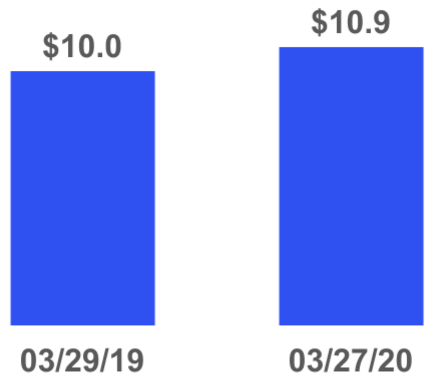
Net Revenue TTM As Reported



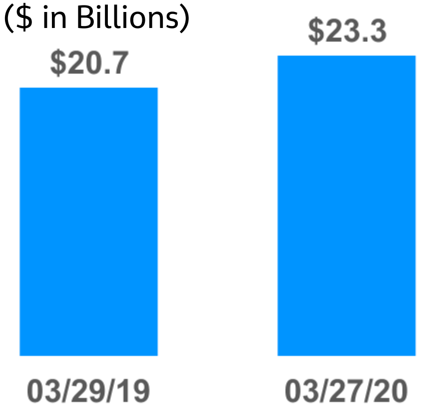
Gross Backlog As Reported



Net Revenue TTM As Reported
($ 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	Q2 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	9,135
Revenue	842	924	1,021	1,069	**3,856**	1,035	1,060	1,156	1,300	**4,551**	1,182	1,243
Operating Profit	57	58	72	77	264	72	74	76	88	**310**	90	84
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%	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**	14,197	14,156
Revenue	1,904	1,947	1,912	1,923	**7,686**	2,049	2,032	2,013	2,093	**8,187**	2,178	2,184
Net Revenue	1,217	1,338	1,329	1,272	**5,156**	1,374	1,400	1,479	1,390	**5,643**	1,476	1,542
Operating Profit	125	159	178	167	629	159	173	183	199	**714**	178	189
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%	12.3%
Adj. Unallocated Corporate Expense	(48)	(42)	(27)	(23)	**(140)**	(46)	(25)	(27)	(33)	**(131)**	(32)	(37)
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)	(14)

[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	Q2 2020
Backlog	18,910	19,262	19,840	19,955	**19,955**	20,335	20,713	22,404	22,569	**22,569**	22,671	23,291
Revenue	2,746	2,870	2,934	2,992	**11,541**	3,084	3,092	3,170	3,393	**12,738**	3,360	3,427
Net Revenue	2,059	2,262	2,350	2,341	**9,012**	2,410	2,459	2,636	2,690	**10,195**	2,658	2,786
Adjusted Gross Profit	547	588	598	594	**2,328**	571	613	629	669	**2,482**	645	648
Adjusted G&A	(414)	(414)	(375)	(373)	**(1,575)**	(386)	(392)	(396)	(415)	**(1,589)**	(408)	(412)
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%	237 8.5%
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)	(14)

[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	Q2 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	22,566
Amortization of Intangibles (pre-tax)	11,547	18,205	19,299	18,352	67,403	18,671	18,678	18,383	23,351	79,083	21,845	22,094
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	641,393
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	39,077

[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, Transaction and Other Charges	Other Adjustments (1)	Adjusted
	Three Months Ended March 27, 2020			
Revenues	$ 3,427,180	$ —	$ —	$ 3,427,180
Pass through revenue	—	—	(641,393)	(641,393)
Net revenue	3,427,180	—	(641,393)	2,785,787
Direct cost of contracts	(2,779,045)	—	641,393	(2,137,652)
Gross profit	648,135	—	—	648,135
Selling, general and administrative expenses	(480,357)	44,381	24,359	(411,617)
Operating Profit	167,778	44,381	24,359	236,518
Total other (expense) income, net	(344,583)	(200)	338,797	(5,986)
(Loss) Earnings from Continuing Operations Before Taxes	(176,805)	44,181	363,156	230,532
Income Tax Benefit (Expense) for Continuing Operations	61,122	(11,349)	(87,833)	(38,060)
Net (Loss) Earnings of the Group from Continuing Operations	(115,683)	32,832	275,323	192,472
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(6,284)	—	—	(6,284)
Net (Loss) Earnings from Continuing Operations attributable to Jacobs	(121,967)	32,832	275,323	186,188
Net Earnings Attributable to Discontinued Operations	29,880	—	—	29,880
Net (Loss) Earnings attributable to Jacobs	$ (92,087)	$ 32,832	$ 275,323	$ 216,068
Diluted Net (Loss) Earnings from Continuing Operations Per Share	$ (0.92)	$ 0.25	$ 2.06	$ 1.39
Diluted Net Earnings (Loss) from Discontinued Operations Per Share	$ 0.23	$ —	$ —	$ 0.22
Diluted (Loss) Earnings Per Share	$ (0.69)	$ 0.25	$ 2.06	$ 1.62
Operating profit margin	4.90 %			8.49 %

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 second quarter of fiscal 2020

(1) 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 $641.4 million, (b) the removal of amortization of intangible assets of $22.1 million, (c) the reclassification of revenues under the Company's TSA of $2.2 million included in other income for U.S. GAAP reporting purposes to SG&A, (d) the removal of $341.0 million in fair value adjustments related to our investment in Worley stock (net of Worley stock dividend) and certain foreign 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

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 second quarter the fiscal year 2019

	Three Months Ended March 29, 2019			
Unaudited	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges	Other Adjustments (1)	Adjusted
Revenues	$ 3,091,596	$ —	$ —	$ 3,091,596
Pass through revenue	—	—	(632,359)	(632,359)
Net revenue	3,091,596	—	(632,359)	2,459,237
Direct cost of contracts	(2,474,755)	(3,383)	632,359	(1,845,779)
Gross profit	616,841	(3,383)	—	613,458
Selling, general and administrative expenses	(514,160)	97,321	25,078	(391,761)
Operating Profit	102,681	93,938	25,078	221,697
Total other (expense) income, net	9,151	(26,602)	18,403	952
(Loss) Earnings from Continuing Operations Before Taxes	111,832	67,336	43,481	222,649
Income Tax Benefit (Expense) for Continuing Operations	7,947	(11,949)	(48,097)	(52,099)
Net (Loss) Earnings of the Group from Continuing Operations	119,779	55,387	(4,616)	170,550
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(5,024)	—	—	(5,024)
Net Earnings from Continuing Operations attributable to Jacobs	114,755	55,387	(4,616)	165,526
Net Earnings Attributable to Discontinued Operations	(57,838)	3,783	(24,489)	(78,544)
Net earnings attributable to Jacobs	$ 56,917	$ 59,170	$ (29,105)	$ 86,982
Diluted Net (Loss) Earnings from Continuing Operations Per Share	$ 0.82	$ 0.39	$ (0.03)	$ 1.19
Diluted Net Earnings (Loss) from Discontinued Operations Per Share	$ (0.41)	$ 0.02	$ (0.18)	$ (0.56)
Diluted Earnings Per Share	$ 0.41	$ 0.43	$ (0.21)	$ 0.62
Operating profit margin	3.32 %			9.01 %

(1) 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 $632.4 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 was paid down as a result of the closing of the sale of the ECR business of $18.4 million, (e) the exclusion of approximately $37.0 million in one-time favorable income tax adjustment 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, (f) 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 $(5.8) 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 Continuing Operations Attributable to Jacobs to Adjusted EBITDA		Three Months Ended 3/29/2019		Three Months Ended 3/27/2020
Adj Net earnings from Continuing Operations (1)		165,526		186,188
Adj. Income Tax Expense for Continuing Operations (1)		(52,099)		(38,060)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes (1)		217,625		224,248
Depreciation expense		23,491		22,566
Interest income		(1,670)		(985)
Interest expense	$	10,506	$	15,076
Adjusted EBITDA	$	249,952	$	260,905

Reconciliation of Free Cash Flow

		Three Months Ended 3/27/2020
Net cash provided by (used for) operating activities		152
Additions to property and equipment		(39)
Free cash flow	$	113

(1) See slide 20 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 KeyW, CH2M and Wood Group's nuclear business acquisitions, the ECR divestiture 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, CH2M and Wood Group's nuclear business acquisitions, 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; (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.

Free cash flow is calculated using the reported statement of cash flows, cash provided from operations less additions to property and equipment.

Adjusted EBITDA for 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 each of the adjusted EPS, adjusted EBITDA and free cash flow outlook 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.