Fiscal Fourth Quarter Earnings Conference Call

November 24, 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 continued 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 2021 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, the timeline for easing or removing “shelter-in-place”, “stay-at-home”, social distancing, travel restrictions and similar orders, measures or restrictions imposed by governments and health officials in response to the pandemic, or if such orders, measures or restrictions are re-imposed after being lifted or eased, including as a result of increases in cases of COVID-19; and the development, effectiveness and distribution of vaccines or treatments for COVID-19. The impact of such matters 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 October 2, 2020, and in particular the discussions contained under Item 1 - Business; Item 1A - Risk Factors; Item 3 - Legal Proceedings; and Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, , as well as the Company’s other filings with the Securities and Exchange Commission. The Company is not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

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 2021 and beyond to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all of the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction expenses, restructuring and integration and other non-recurring or unusual items to be incurred in such periods.

Pro Forma Figures

During this presentation, we may discuss comparisons of current period results to prior periods on a pro forma adjusted basis. 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 include the results of the Wood Nuclear business, which closed 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

Business review

- Jacobs Focus 2023
- Sustainable solutions
- Results summary

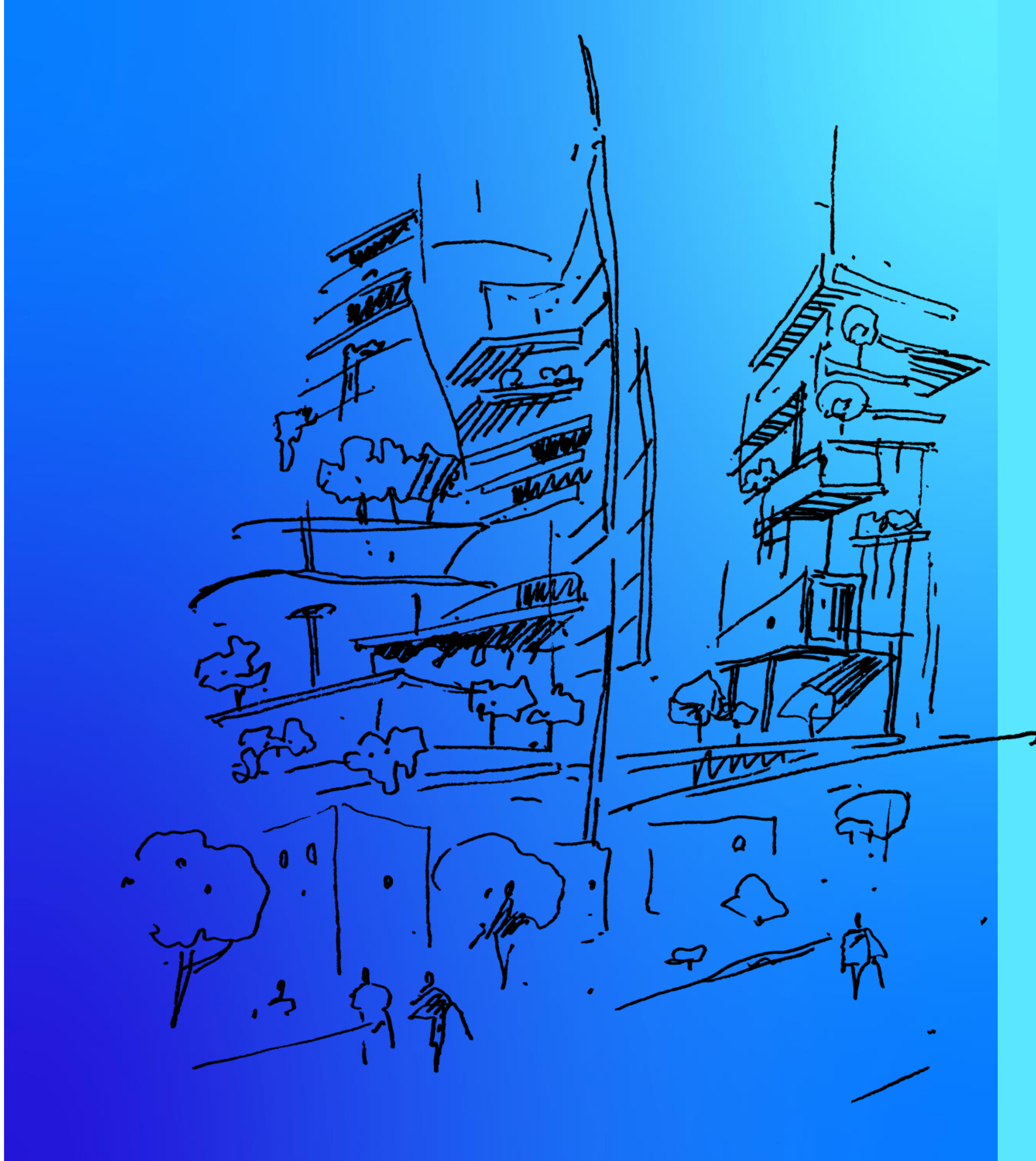
Lines of business review

- Critical Mission Solutions
- People & Places Solutions

Financial review

- Q4 and FY20 results
- Focus 2023 and integration update
- Balance sheet and cash flow

Outlook & summary



Focus 2023 - Deliver Growth In Accelerating Technology Shift

Provide workforce flexibility to promote a dynamic and inclusive culture

- Drive continuous learning, enabling our talent to be agile and forward leaning
- Redefine the purpose of place to support a company like no other

Enhance cost structure through improved efficiency

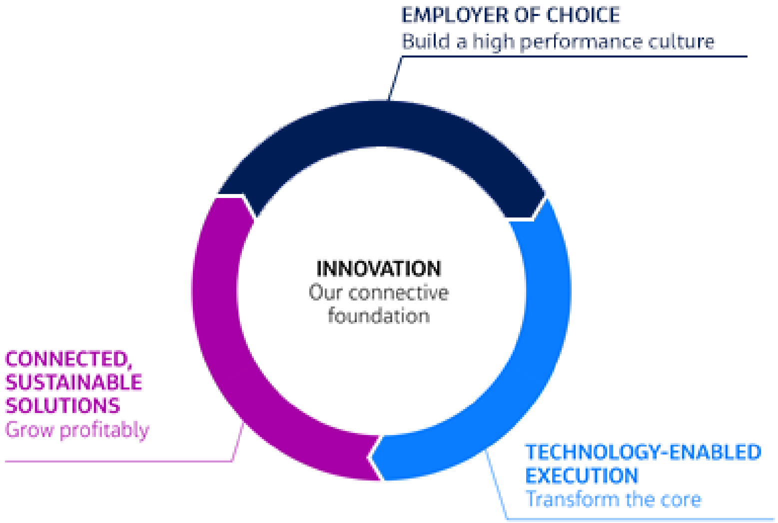
- Decrease real estate footprint by >30% and benefit from other associated costs
- Disciplined execution of aligned processes across both lines of business
- Develop tools to drive automation, improve efficiency and enhance creativity

Expect annual run-rate benefits of $200M in fiscal 2023 versus 2020

- Reinvest in high return initiatives that enhance digital leadership

Investing in our business for digital solutions-driven growth

A resilient business model



Diversified portfolio aligned to multiple growth opportunities

- Continued strong productivity in virtual and hybrid work environments
- Aligned well to thematic growth opportunities across both lines of business
- Strategy combines global scale, deep expertise and enhanced brand awareness

Strong FY20 performance; demonstrated resilience in challenging environment

- FY20 net revenue increased 5% y/y and up 3% pro forma
- Backlog increased $1.3B to $23.8B, up 6% y/y and up 4% pro forma
- FY20 free cash flow of $689M represents strong cash conversion to adj. net income
- FY21 adjusted EBITDA outlook reflects profit growth across the business

Balance sheet and free cash flow generation provides further value creation

- Demonstrated ability to quickly adjust cost structure
- The Buffalo Group strengthens high priority cyber, all-source intelligence and AI capabilities
- Continue to evaluate strategic capital deployment that provides highest shareholder returns

Backlog As Reported
($ in Billions)

Delivering sustainable solutions

Recently added to Dow Jones Sustainability™ North America Index

PFAS Remediation

World's First Field-scale Biogeochemical Reactor Pilot Project for PFAS Remediation, Travis Air Force Base, California

Hydrogen Economy

Jacobs and Yarra Valley Water: White Paper Outlining the Future Role for Water Utilities in Australia's Hydrogen Industry to Support Decarbonization and Commercial Readiness

Climate Action Plan

Meridian Water, North London: £7bn Sustainable Mixed-use Development; Meeting UK's Highest Health and Building Standards and Targeting Net Zero Carbon by 2030
(Image courtesy of © Periscope)

Value Chain

Western Digital: Global Energy & Resource Management Program — Energy, Water, Waste and Carbon Reduction for Manufacturing Facilities

Wind and Solar Power

Energy Generation: 100 MW Solar Photovoltaic Power Plant, Pekan, Pahang, Malaysia;
Energy Transmission: SuedLink — Integrating Renewable Sources into Germany's Electricity Grid

Nuclear Cleanup

U.S. Department of Energy, East Tennessee Technology Park: World's First Successful Cleanup and Closure of a Uranium Enrichment Complex

Climate Resilience

Jacobs Climate Risk Assessment Tool: Incorporates TCFD Recommendations to Identify and Assess Climate Risks, Combining High Resolution Climate Data with GIS Capabilities

Environmental Justice

Cutter Lateral Water Treatment Plant, New Mexico: Bringing a Clean, Reliable Water Source to Navajo and Jicarilla Apache Communities

Critical Mission Solutions

Strengthening resilient base and expanding into higher value solutions

- Multi-year enterprise contracts provide long-term stability
- Next 18-month new business pipeline remains strong >$30 billion
- Acquisition of The Buffalo Group further strengthens Cyber-IC business

Strategy aligned to critical national priorities

- Expect to grow revenue and operating profit in FY21
- Aligned to high priority areas in Cyber, Mission-IT and Space
- Positioned to grow through innovative solutions such as Intelligent Asset Management and Integrated System Sustainment opportunities

Recent customer wins

- Intelligence collection and dissemination networks for US Army INSCOM
- Engineering, design and tech services for Dish Network's 5G build out
- Air and space surveillance system support for Australian DOD
- KeyW geospatial technology for confidential commercial customer

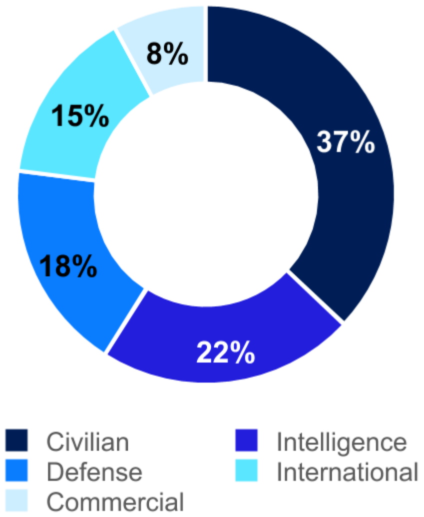
Critical Mission Solutions Snapshot

(TTM including Wood Nuclear)

U.S. / International	85% / 15%
Government	~86%
Reimbursable and Lower Risk Fixed Price Services	~95%
Recurring	~95%
Talent Force	~17k

Revenue by Customer

(TTM)



Backlog As Reported

($ in Billions)

People & Places Solutions

Growth through competitive advantage and secular trends

- Deep domain expertise delivering diverse solutions in resilient markets
- Globally connected talent driving integrated delivery and innovation

Sales pipeline indicates sustained demand

- Expect revenue and operating profit growth in FY21 driven by current pipeline
- U.S. ballot measures and green recovery support FY21 outlook
- Differentiated tech-enabled solutions delivering incremental opportunities

Recent customer wins

- Environmental regulator digital PFAS mapping and risk management (UK)
- King County Metro South Annex electric transit (US)
- National Grid operational technologies cybersecurity compliance (UK)
- Stanislaus Regional Water Authority surface water supply (US)
- Australian Therapeutic Goods Administration laboratory (AU)
- Indian Navy greenfield air station (IN)

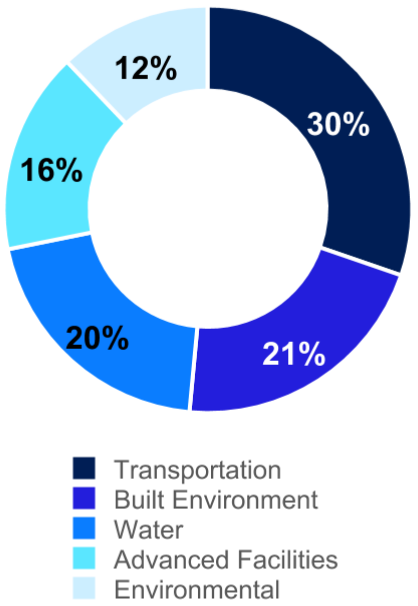
People & Places Solutions Snapshot

(Net Revenue Q4 2020)

U.S./International	65% / 35%
Public / Private Sector	60% / 40%
Reimbursable and Lower RIsk Fixed Price Services	~91%
Talent Force	~35k

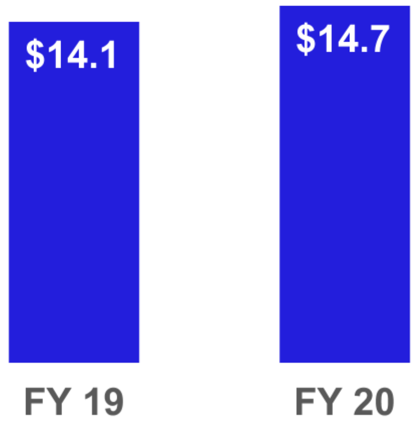
Net Revenue by Sector

(Q4 2020)



Backlog As Reported

($ in Billions)



Fiscal 2020 Q4 results

Revenue increased 4% y/y and Pro Forma Net Revenue increased 2.3% y/y

GAAP Operating Profit (OP) of $22M and OP Margin of 0.6%

Adj. OP of $258M (+2%) and Net Revenue Adj. OP Margin of 9.1% (-30 bps)

GAAP Net Earnings of $70M and EPS from Continuing Operations of $0.53 impacted by:

- $1.22 of restructuring, transaction and other charges primarily related to Focus 2023
- $0.13 of expense related to the amortization of acquired intangibles
- $(0.26) primarily related to a positive mark-to-market adjustment associated with Worley equity offset by other ECR related items

Adjusted EPS of $1.63 up 10%, flat excluding discrete tax items in both years

- $0.24 discrete tax benefit in Q4 2020 and $0.09 discrete tax benefit in Q4 2019

Adjusted EBITDA of $277M, up 1% y/y and 9.8% of Net Revenue

FY Q4 2020 book-to-bill 1.04x

Fiscal 2020 results

Revenue increased 7% y/y and Pro Forma Net Revenue increased 2.5% y/y

GAAP Operating Profit (OP) of $536M and OP Margin of 4.0%

Adj. OP of $970M (+9%) and Net Revenue Adj. OP Margin of 8.9% (+10 bps)

GAAP Net Earnings of $354M and EPS from Continuing Operations of $2.67 impacted by:

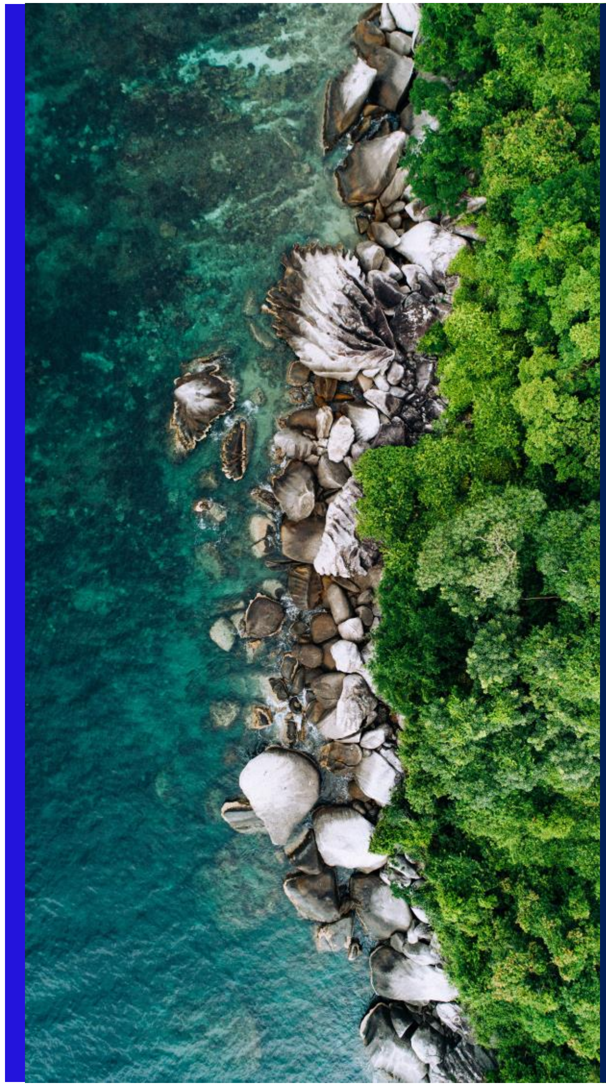
- $1.87 of restructuring, transaction and other charges; majority related to Focus 2023
- $0.51 of expense related to the amortization of acquired intangibles
- $0.43 primarily related to a negative mark-to-market adjustment associated with Worley equity offset by other ECR related items

Adjusted EPS of $5.48 up 9% and 10% y/y excluding discrete tax items in both years

- $0.30 discrete tax benefit in FY 2020 and $0.32 discrete tax benefit in FY 2019

Adjusted EBITDA of $1,052M, up 7.1% y/y and 9.6% of Net Revenue

FY 2020 book-to-bill 1.07x



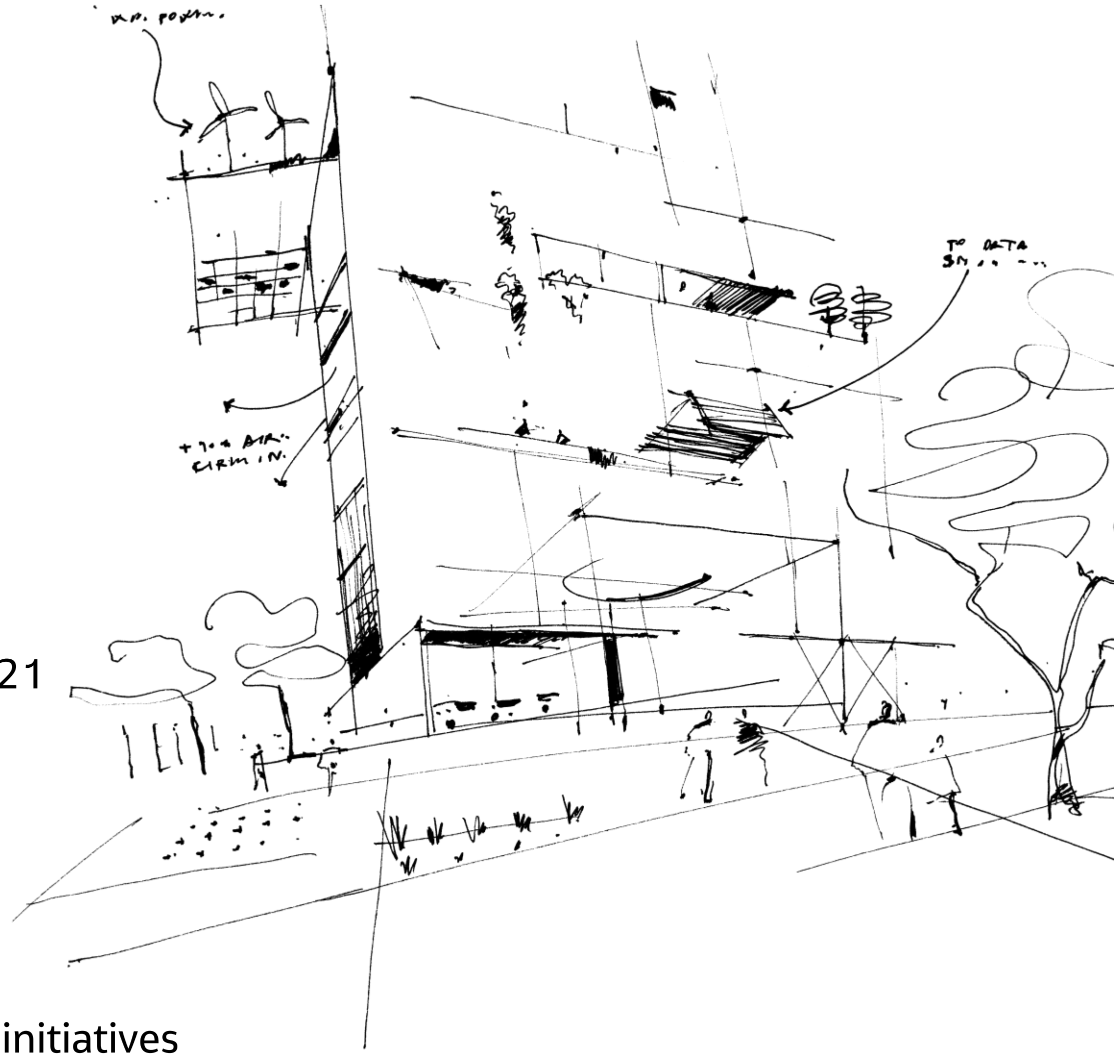
Segment financials

$'s in millions	Q4 2019	Q4 2020	Y/Y	Fiscal 2019	Fiscal 2020	Y/Y
Critical Mission Solutions Operating Profit	88	108	23%	310	372	20%
as a % of revenue	6.7%	8.1%	140 bps	6.8%	7.5%	70 bps
People & Places Solutions Operating Profit	199	183	(8)%	714	741	4%
as a % of net revenue	14.3%	12.2%	-210 bps	12.7%	12.4%	-30 bps
Adjusted Unallocated Corporate Costs[1]	(33)	(33)	—	(131)	(143)	(12)
Adjusted Operating Profit from Continuing Operations	$253	$258	2%	$893	$970	9%
as a % of net revenue	9.4%	9.1%	-30 bps	8.8%	8.9%	10 bps
Adjusted EBITDA from Continuing Operations	$275	$277	1%	$983	$1,052	7%
as a % of net revenue	10.2%	9.8%	-40 bps	9.6%	9.6%	0 bps

Year-over-Year Adjusted EBITDA Growth Despite Pandemic Headwinds

[1]See reconciliation on slide 18

Focus 2023 and integration update



Enhancing Operations for Next Stage of Growth

- Incurred $194M charge in Q4 2020 related to Focus 2023
- 80% of charge related to real estate lease impairment
- ~$1M of cash flow impact in Q4

Wood Nuclear Acquisition and Integration Update

- On track to achieve expected $12M in annual run-rate cost synergies
- Achieving adjusted EPS accretion targets in FY20 and on track for FY21

Acquired Cyber and Intelligence Leader The Buffalo Group

- Acquired The Buffalo Group for ~9x NTM Adj. EBITDA
- Expect $0.08 to $0.10 of adj. EPS accretion for FY21

Fiscal 2021 Transformation and Integration Cost Expectations

- ~$80M of charges in FY21 related to Focus 2023 and all integration initiatives
- ~$110M of related cash outflows expected in FY21

Balance sheet and cash flow

Positive Free Cash Flow generation for Fiscal 2020

- Fiscal 2020 cash flow from operations $807 million
- Q4 DSOs down 9 days q/q due to focus on improving collections
- FY20 reported FCF[1] $689M, including ~$10M of net one-time headwinds, representing ~96% conversion to adjusted net income
- Expect >90% FY21 FCF to adj. net income, excluding one-time headwinds

Ample liquidity

- Q4 cash and equivalents of $862M and gross debt of $1.7B
- $2.1B of additional liquidity available on revolving credit agreement
- Worley ownership $0.3B as of end of Q4 FY20
- Pro forma net debt to FY21E adj. EBITDA of 0.5x

Balance Sheet strength affords ability to deploy capital

- Repurchased ~$50M of shares during Q4
- $25M in cash dividends paid in Q4
- Quarterly dividend $0.19/share (+12% y/y) paid October 30, 2020

Q4 Leverage Metrics

$ billions	FY20 Q4
Q4 Net Debt Position	$0.8B
Worley equity ownership as of 10/2	$0.3B
Q4 Pro Forma Net Debt Position	$0.5B*
Q4 PF net debt to adjusted FY21E EBITDA	0.5x**

* Assumes Worley equity value as of October 2, 2020
** FY2021E adjusted EBITDA assumed mid-point of outlook

Debt

	FY20 Q4
Fixed/Floating Mix*	82%/18%
Weighted average interest rate*	2.61%

*factors in ~$900M notional interest rate swap

Outlook & Summary

Underlying FY21 assumptions

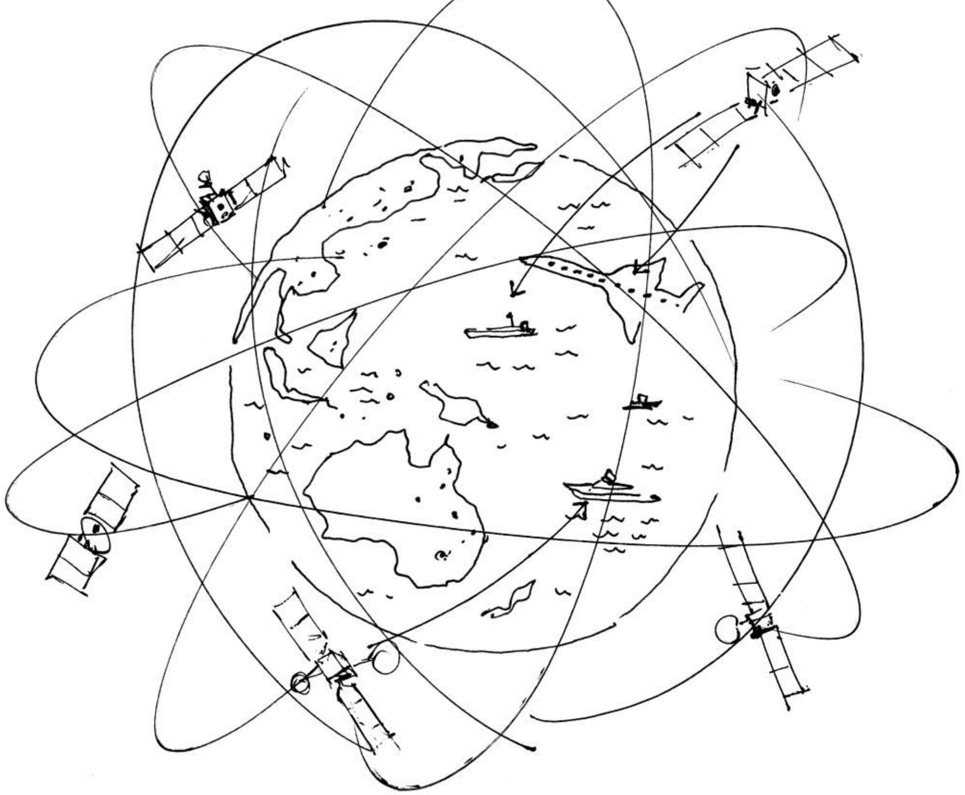
- Fiscal 2021 outlook reflects accelerating awards and revenue burn in 2H as customers adjust and prioritize spending under new U.S. administration

FY21 Outlook

- Initiating adjusted EBITDA outlook at $1,055 to $1,155M
- Initiating adjusted EPS outlook at $5.20 to $6.00, assumes share count of 131M
- Expect to convert free cash flow at 90% to 100%, excluding cash outflows related to transformation and integration costs

Positioning for double-digit adj. EBITDA growth in FY22 and beyond

- Developing business momentum and Focus 2023 driving performance
- Expect >$200M Focus 2023 run rate benefits during fiscal 2023
- Anticipate to benefit from deployment of capital to high return opportunities



Additional Metrics

$ billions	
FY21 share count	**131M**
FY21 effective Tax Rate	**~24%**
Annual CAPEX	**~1% of net revenue**

FY2020: *Performance through our people*

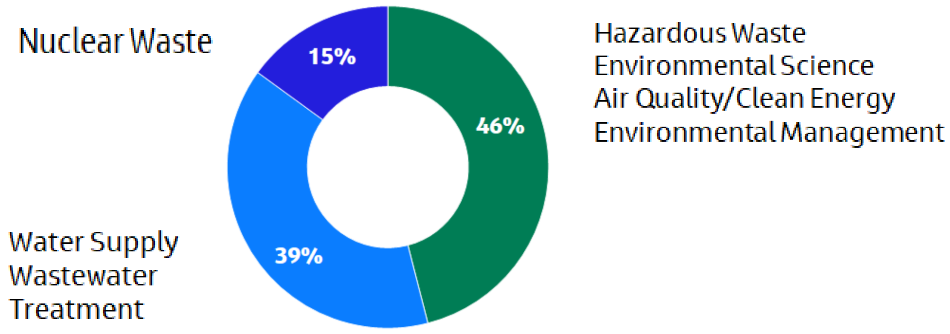
We do things right.
We challenge the accepted.
We aim higher.
We live inclusion.

Jacobs Challenging today.
Reinventing tomorrow.

Environmental, Social and Governance (ESG) summary

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

Jacobs FY19 revenue for global Environmental Market as defined by ENR was $4.3B



PlanBeyond℠

- **100% renewable energy** for our operations in **2020**.
- **Net zero carbon** for our operations and business travel in **2020**.
- **Carbon negative** for our operations and business travel by **2030**.

Jacobs' *Climate Action Plan*

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

Jacobs: Delivering innovative solutions & disciplined execution

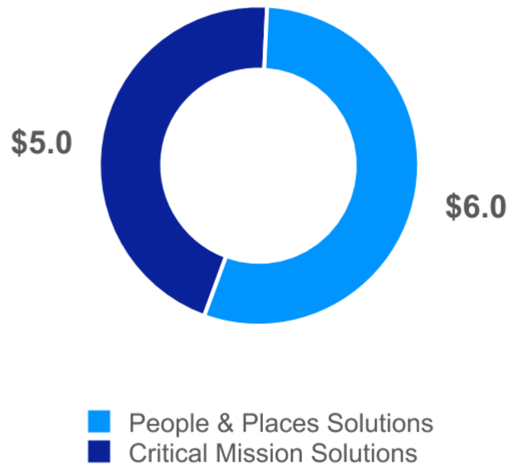
Fiscal 2020

U.S./Int'l Mix	Talent Base	Reimbursable and Lower Risk Fixed Price Services	Public/Private Sector
75%/25%	**~55,000**	**89%**	**72%/28%**

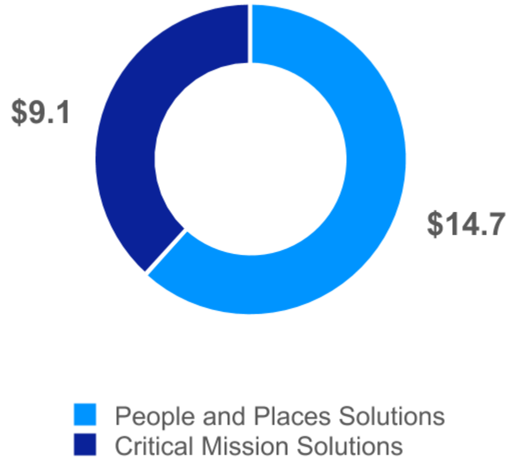
- Increasing portfolio mix in high value sectors
- Aligning around national government priorities
- Solving sustainable infrastructure challenges
- Focusing on technology-enabled delivery

($ in billions)

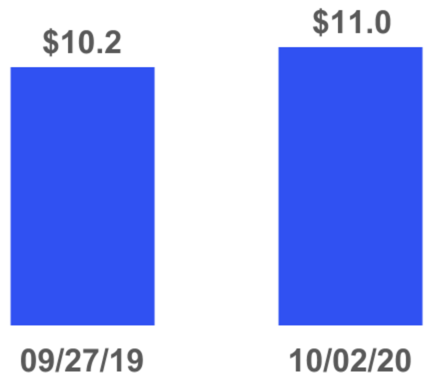
Net Revenue FY20 As Reported



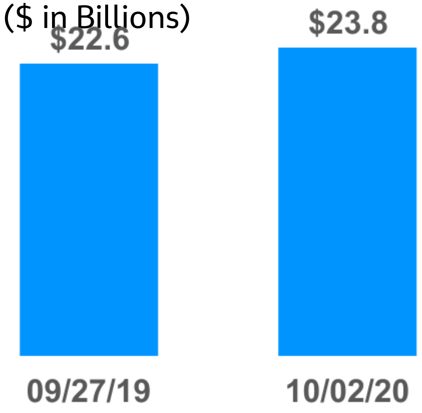
Gross Backlog As Reported



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	Q3 2020	Q4 2020	FY 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	9,066	9,104	**9,104**
Revenue	842	924	1,021	1,069	**3,856**	1,035	1,060	1,156	1,300	**4,551**	1,182	1,243	1,211	1,329	**4,966**
Operating Profit	57	58	72	77	**264**	72	74	76	88	**310**	90	84	90	108	**372**
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%	7.4%	8.1%	**7.5%**
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	14,608	14,714	**14,714**
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	2,049	2191	**8,601**
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	1,470	1,503	**5,991**
Operating Profit	125	159	178	167	**629**	159	173	183	199	**714**	178	189	190	183	**741**
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%	13.0%	12.2%	**12.4%**
Adj. Unallocated Corporate Expense	(48)	(42)	(27)	(23)	**(140)**	(46)	(25)	(27)	(33)	**(131)**	(32)	(37)	(41)	(33)	**(143)**
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)	(14)	(17)	(12)	**(57)**

[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	Q3 2020	Q4 2020	FY 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	23,674	23,818	**23,818**
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	3,260	3,520	**13,567**
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	2,681	2,832	**10,957**
Adjusted Gross Profit	547	588	598	594	**2,328**	571	613	629	669	**2,482**	645	648	631	665	**2,589**
Adjusted G&A	(414)	(414)	(375)	(373)	**(1,575)**	(386)	(392)	(396)	(415)	**(1,589)**	(408)	(412)	(392)	(407)	**(1,619)**
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%	239 8.9%	258 9.1%	**970 8.9%**
Adj. Net Interest Income (Expense)	(11)	(3)	(6)	(6)	**(26)**	(5)	(9)	(9)	(6)	**(29)**	(13)	(14)	(17)	(12)	**(57)**

[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	Q3 2020	Q4 2020	FY 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	22,276	24,076	91,070
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	23,135	23,489	90,563
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	578,717	687,980	2,609,843
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	27,484	29,448	118,269

[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 (1)	Other Adjustments (2)	Adjusted
	Three Months Ended October 2, 2020			
Revenues	$ 3,519,689	$ —	$ —	$ 3,519,689
Pass through revenue	—	—	(687,980)	(687,980)
Net revenue	3,519,689	—	(687,980)	2,831,709
Direct cost of contracts	(2,854,754)	449	687,980	(2,166,325)
Gross profit	664,935	449	—	665,384
Selling, general and administrative expenses	(642,461)	211,425	23,567	(407,469)
Operating Profit	22,474	211,874	23,567	257,915
Total other income (expense), net	37,684	—	(45,046)	(7,362)
Earnings from Continuing Operations Before Taxes	60,158	211,874	(21,479)	250,553
Income Tax Benefit (Expense) for Continuing Operations	19,721	(50,861)	5,287	(25,853)
Net Earnings of the Group from Continuing Operations	79,879	161,013	(16,192)	224,700
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(10,360)	—	—	(10,360)
Net Earnings from Continuing Operations attributable to Jacobs	69,519	161,013	(16,192)	214,340
Net Earnings attributable to Discontinued Operations	12,474	—	—	12,474
Net Earnings attributable to Jacobs	$ 81,993	$ 161,013	$ (16,192)	$ 226,814
Diluted Net Earnings from Continuing Operations Per Share	$ 0.53	$ 1.22	$ (0.12)	$ 1.63
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.09	$ —	$ —	$ 0.09
Diluted Earnings Per Share	$ 0.62	$ 1.22	$ (0.12)	$ 1.73
Operating Profit Margin	0.64%			9.11%

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 2020:

1. Includes after-tax charges for the Company's fourth quarter fiscal 2020 transformation initiatives relating to real estate of $123.1 million, and other staffing programs of $23.5 million and $14.4 million of other restructuring, transaction and other charges.
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 $688.0 million, (b) the removal of amortization of intangible assets of $23.5 million, (c) the reclassification of revenues under the Company's TSA of $0.6 million included in other income for U.S. GAAP reporting purposes to SG&A, (d) the removal of $44.5 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:

	Three Months Ended September 27, 2019			
Unaudited	**U.S. GAAP**	**Effects of Restructuring, Transaction and Other Charges (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)	105,918	45,301	(415,228)
Operating Profit	99,086	108,918	45,301	253,305
Total other (expense) income, net	(45,549)	4,534	43,530	2,515
Earnings from Continuing Operations Before Taxes	53,537	113,452	88,831	255,820
Income Tax Expense for Continuing Operations	(24,124)	(25,089)	2,060	(47,153)
Net Earnings of the Group from Continuing Operations	29,413	88,363	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	88,363	90,891	201,200
Net Earnings attributable to Discontinued Operations	120,378	—	—	120,378
Net Earnings attributable to Jacobs	$ 142,324	$ 88,363	$ 90,891	$ 321,578
Diluted Net Earnings from Continuing Operations Per Share	$ 0.16	$ 0.65	$ 0.67	$ 1.48
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.88	$ —	$ —	$ 0.88
Diluted Earnings Per Share	$ 1.04	$ 0.65	$ 0.67	$ 2.36
Operating Profit Margin	2.92%			9.42%

U.S. GAAP Reconciliation for fourth quarter of fiscal year 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 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, (d) the removal of $64.8 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, (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 Year Ended October 2, 2020 U.S. GAAP	Effects of Restructuring, Transaction and Other Charges (1)	Other Adjustments (2)	Adjusted
Revenues	$ 13,566,975	$ —	$ —	$ 13,566,975
Pass through revenue	—	—	(2,609,843)	(2,609,843)
Net revenue	13,566,975	—	(2,609,843)	10,957,132
Direct cost of contracts	(10,980,307)	2,290	2,609,843	(8,368,174)
Gross profit	2,586,668	2,290	—	2,588,958
Selling, general and administrative expenses	(2,050,695)	325,123	106,529	(1,619,043)
Operating Profit	535,973	327,413	106,529	969,915
Total other expense, net	(94,770)	2,799	58,674	(33,297)
Earnings from Continuing Operations Before Taxes	441,203	330,212	165,203	936,618
Income Tax Expense for Continuing Operations	(55,320)	(81,995)	(39,782)	(177,097)
Net Earnings of the Group from Continuing Operations	385,883	248,217	125,421	759,521
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(32,022)	—	—	(32,022)
Net Earnings from Continuing Operations attributable to Jacobs	353,861	248,217	125,421	727,499
Net Earnings attributable to Discontinued Operations	137,984	—	—	137,984
Net Earnings attributable to Jacobs	$ 491,845	$ 248,217	$ 125,421	$ 865,483
Diluted Net Earnings from Continuing Operations Per Share	$ 2.67	$ 1.87	$ 0.94	$ 5.48
Diluted Net Earnings from Discontinued Operations Per Share	$ 1.04	$ —	$ —	$ 1.04
Diluted Earnings Per Share	$ 3.71	$ 1.87	$ 0.94	$ 6.52
Operating Profit Margin	3.95 %			8.85 %

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 2020

1. Includes after-tax charges for the Company's fourth quarter fiscal 2020 transformation initiatives relating to real estate of $123.1 million, and other staffing programs of $23.5 million and $101.6 million of other restructuring, transaction and other charges.
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 $2.6 billion, (b) the removal of amortization of intangible assets of $90.6 million, (c) the reclassification of revenues under the TSA of $16.1 million included in other income for U.S. GAAP reporting purposes to SG&A, (d) the removal of $74.5 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:

	For the Year Ended September 27, 2019			
Unaudited	**U.S. GAAP**	**Effects of Restructuring, Transaction and Other Charges (1)**	**Other Adjustments (2)**	**Adjusted**
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)	350,266	133,164	(1,588,747)
Operating Profit	404,851	355,235	133,164	893,250
Total other expense, net	(53,892)	(22,382)	71,639	(4,635)
Earnings from Continuing Operations Before Taxes	350,959	332,853	204,803	888,615
Income Tax Expense for Continuing Operations	(36,954)	(73,041)	(51,722)	(161,717)
Net Earnings of the Group from Continuing Operations	314,005	259,812	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	259,812	153,081	703,853
Net Earnings attributable to Discontinued Operations	557,019	8,361	(55,622)	509,758
Net Earnings attributable to Jacobs	$ 847,979	$ 268,173	$ 97,459	$ 1,213,611
Diluted Net Earnings from Continuing Operations Per Share	$ 2.09	$ 1.87	$ 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	$ 1.92	$ 0.70	$ 8.71
Operating Profit Margin	3.18 %			8.76 %

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 People & Places Solutions 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 was 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) 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 related to our investment in Worley stock (net of Worley stock dividend) and certain foreign currency revaluations relating to the ECR sale and (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.

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 9/27/2019	Three Months Ended 10/2/2020
Adj Net earnings from Continuing Operations (1)	$ 201,200	$ 214,340
Adj. Income Tax Expense for Continuing Operations (1)	(47,153)	(25,853)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes (1)	248,353	240,193
Depreciation expense	20,508	24,076
Interest income	(2,315)	(1,550)
Interest expense	8,466	14,131
Adjusted EBITDA	$ 275,012	$ 276,850

Reconciliation of Free Cash Flow

	Three Months Ended 10/2/2020
Net cash provided by (used for) operating activities	$ 432
Additions to property and equipment	(29)
Free cash flow	$ 403

(1) See slide 21 and 22 for reconciliation of these 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

	Twelve Months Ended 9/27/2019	Twelve Months Ended 10/2/2020
Adj Net earnings from Continuing Operations (1)	$ 703,853	$ 727,499
Adj. Income Tax Expense for Continuing Operations (1)	(161,717)	(177,097)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes (1)	865,570	904,596
Depreciation expense	88,061	91,070
Interest income	(9,487)	(4,729)
Interest expense	38,399	61,508
Adjusted EBITDA	$ 982,543	$ 1,052,445

Reconciliation of Free Cash Flow

	Twelve Months Ended 10/2/2020
Net cash provided by (used for) operating activities	807
Additions to property and equipment	(118)
Free cash flow	$ 689

(1) See slide 23 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; (ii) excluding costs and other charges associated with restructuring activities implemented in connection with the acquisitions of The KeyW Holding Corporation ("KeyW"), CH2M and John Wood Group nuclear business, the sale of the ECR business 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; (iii) excluding the costs and other charges associated with the Focus 2023 initiatives commenced in the fourth quarter of fiscal 2020, which included costs and charges associated with the re-scaling and repurposing of physical office space, voluntary employee separations and related expenses (the amounts referred in (i), (ii) and (iii) are collectively referred to as the "Restructuring and other charges"); (iv) excluding transaction costs and other charges incurred in connection with closing of the KeyW, CH2M and John Wood Group 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"); (v) adding back amortization of intangible assets; (vi) allocating to discontinued operations estimated stranded corporate costs that will be reimbursed or otherwise eliminated in connection with the sale of the ECR business; (vii) 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; (viii) allocating to discontinued operations estimated interest expense relating to long-term debt that was paid down with the proceeds of the ECR sale; (ix) 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; (x) 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; (xi) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform; (xii) 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 (xiii) 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, adjusted operating profit margin, adjusted EBITDA and free cash flow are useful to management, investors and other users of our financial information in evaluating the Company's operating results and understanding the Company's operating trends by excluding or adding back the effects of the items described above and below, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses such measures in its own evaluation of the Company's performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period. Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and interest expense, and deducting interest income from adjusted net earnings from continuing operations.

Free cash flow is calculated using the reported statement of cash flows, provided from operations less additions to property and equipment. Reconciliation of the adjusted EPS, and adjusted EBITDA and free cash flow outlook for the full fiscal year 2021 and beyond 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, including with respect to the costs and charges relating to transaction expenses, restructuring and integration and other non-recurring or unusual items to be incurred in such periods. 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.