Jacobs

Challenging today.
Reinventing tomorrow.

Fiscal Third Quarter 2021 Earnings Conference Call

August 3, 2021

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. Examples of forward-looking statements include, but are not limited to, statements regarding our expectations as to our future growth, prospects, financial outlook and business strategy for fiscal 2021 or future fiscal years and the anticipated benefits of the strategic partnership with PA Consulting, which are based, in part, on estimates and assumptions regarding the potential continued effects of the COVID-19 pandemic on our business, financial condition and results of operations. 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, including the emergence and spread of variants of COVID-19, 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; the development, effectiveness and distribution of vaccines or treatments for COVID-19; the timing and scope of any government stimulus programs enacted in response to the impacts of the COVID-19 pandemic, including, but not limited to, any proposed infrastructure-related stimulus programs; and 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 or changes to governmental budgetary priorities; the inability of our clients to meet their payment obligations in a timely manner or at all; potential issues and risks related to a significant portion of our employees working remotely; illness, travel restrictions and other workforce disruptions that 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 therein 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 July 2, 2021, 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 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. Prior fiscal periods are presented as if the acquisition of The Buffalo Group, and the PA Consulting investment had occurred prior to the comparable periods, as adjusted for the exclusion of restructuring and other related charges and transaction expenses and other adjustments described on the Non-GAAP Financial Measures slides as the end of this presentation. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods.

Today's agenda

Overview

- Strategy and performance update
- ESG thought leadership and solutions

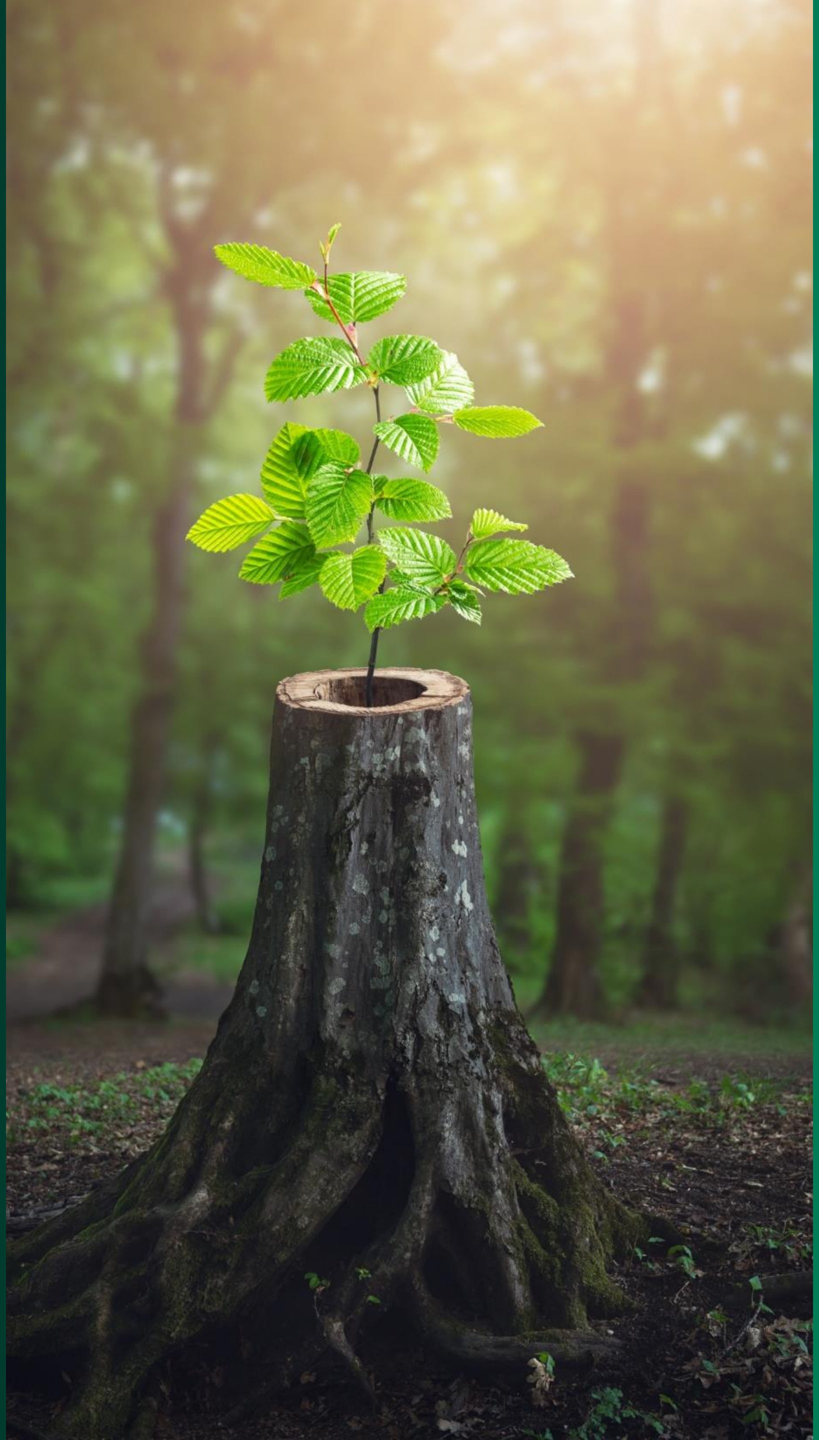
Lines of business review

- Critical Mission Solutions
- People & Places Solutions
- PA Consulting

Financial review

- Q3 Fiscal 2021 results
- Focus 2023
- Balance sheet and cash flow

Outlook & Summary



Jacobs: Challenging today. Reinventing tomorrow.

Compelling investment thesis with strong track record of execution

- Global infrastructure modernization, advanced facilities and national security
- ESG solutions embedded throughout global offerings
- Effectively deploying capital to maximize long-term shareholder value
- Q3 net revenue increased 11% y/y and adjusted EBITDA up 26%
- Q3 backlog increased to $25.4B, up 7% y/y
- PA Consulting Q3 revenue growth of 36% y/y
- Increasing FY21 adjusted EBITDA and adjusted EPS outlook

Jacobs

People & Places Solutions | PA Consulting | Critical Mission Solutions

Resilient environments
Environmental stewardship and climate change are the defining issues of our time.

Scientific discovery
We solve some of the most complex challenges of exploration — both in space and closer to home.

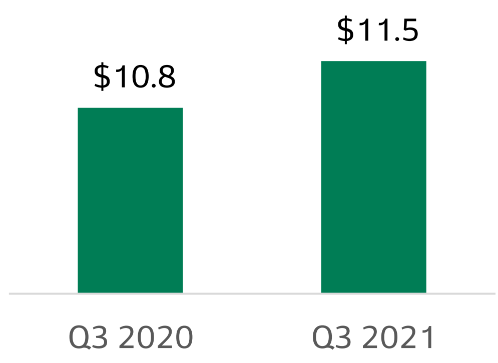
Thriving cities
Prosperous communities. Healthy cities. A brighter tomorrow. By working together we build a better future.

Mission critical outcomes
For the first time in history, security and defense threats have no borders.

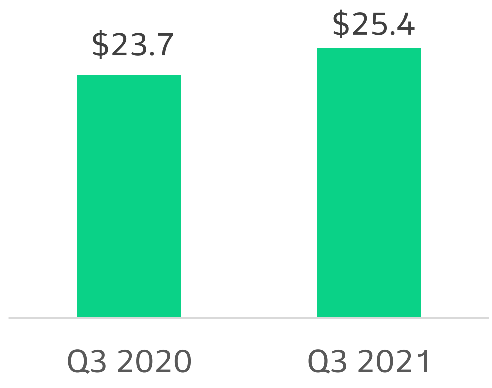
Cutting-edge manufacturing
Rapidly evolving, complex facilities require fast-paced, innovative solutions.

Operational advancement
It is one thing to dream up new solutions. At Jacobs, we also deliver them.

Net Revenue TTM As Reported
($ in Billions)



Backlog As Reported
($ in Billions)



Reimagined Perspectives

Digital thought leadership publication – with a difference

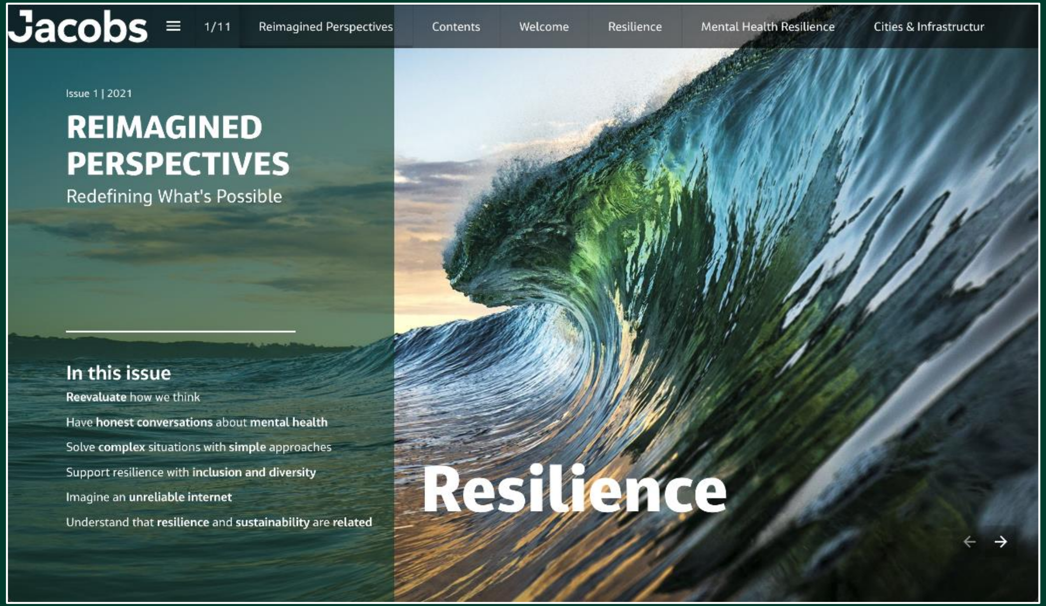
- Challenge us to think differently about the future
- Stimulate discussion with thought-provoking insights

Inaugural issue on Resilience

- Universal theme: adapting to and preparing for change
- Explores elements of resiliency and how we futureproof communities by building in sustainable outcomes

Future topics drive continued thought leadership

- Climate action
- Health
- Digital solutions
- Emerging contaminants
- Defense



Explore the issue online

"Through knowledge and imagination, we're reinventing the way we solve problems and shaping the next generation with pioneering solutions."

Bob Pragada
President & Chief Operating Officer

Global energy transition opportunities accelerating

USA

Carbon Neutral Facilities

Consulting service to support definition of cost and land requirements for carbon neutral manufacturing facilities.

Conclusions will have implications on reshoring of manufacturing operations back to North America.

USA

Microgrid Power for Transportation

Supporting the provision of traction power for rail segments through a microgrid power facility that will incorporate renewables and energy storage to enhance electric grid reliability during critical times.

UK

Airport Infrastructure for Hydrogen Aircraft

Study to identify the feasibility and indicative costs of key infrastructure elements for airports to be able to accommodate hydrogen aircraft as part of the Aerospace Technology Institute's FlyZero project.

France

Fusion Power Plant

Design and delivery of the First Plasma Radiological Environmental Monitoring System (REMS), a key safety system for ITER, the world's largest fusion power project aimed at commercial production of fusion-based electricity.

Germany

Energy Campus

Site master planning and sustainability solutions for new Energy Campus in Rheinland supporting the transition of Shell in Germany to a net-zero-emissions company.

Malaysia

Solar Photovoltaic Power Plant

Owner's engineer for a new 100 MWac solar photovoltaic power plant, diversifying Malaysia's power generation mix.

Australia

HVDC Interconnector

Technical, engineering, and project management services for Marinus Link – a proposed 1500 MW capacity high voltage direct current (HVDC) electricity interconnector.

Critical Mission Solutions

Base of recurring revenue; margin-accretive new business pipeline

- Multi-year enterprise contracts provide long-term stability
- High-value solutions and efficient cost structure driving margin expansion
- Next 18-month new business pipeline remains strong >$30 billion

Strategy aligned to critical national security priorities

- Aligned to high priority areas in space, digital modernization, cyber, all-source intelligence, and 5G networks
- Positioned to grow through technology-enabled solutions such as strategic data utilization, space sensors, and clean energy

Recent customer wins

- Idaho National Labs remediation ($780M to be included in Q4 backlog)
- Cyber and intelligence solutions for US Army (expected in Q4 backlog)
- Biometrics and identity intelligence analytics for US Army
- Airborne and space satellite intelligence solutions for confidential client

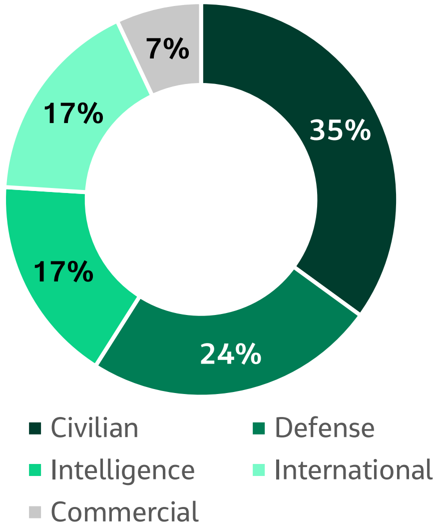
Critical Mission Solutions Snapshot

(TTM including The Buffalo Group)

U.S. / International	83% / 17%
Government	~89%
Reimbursable and Lower Risk Fixed Price Services	~95%
Recurring	~93%
Talent Force	~19k

Revenue by Customer

(TTM)



Backlog As Reported

($ in Billions)

People & Places Solutions

Executing against high-value opportunities

- Deep domain expertise at scale across sectors
- Global delivery model benefiting profitability and talent utilization

Strong secular trend alignment

- Climate change and decarbonization driving long-term opportunities
- Well-positioned to support projects resulting from economic stimulus
- Strong health, life sciences and cloud computing investments
- Differentiated solutions supporting infrastructure modernization and digitization

Recent customer wins

- Fujifilm Diosynth Biotechnologies greenfield campus
- US Army Corps of Engineers Alaska District Eielson Air Force Base PFAS
- NatureWorks polylactic acid biopolymer facility (Thailand)
- East West Rail Company central section client-side partner (UK)
- KiwiRail Wiri to Quay Park multidiscipline design services (NZ)
- Abu Dhabi Dept. of Energy wastewater epidemiology (UAE)

People & Places Solutions Snapshot

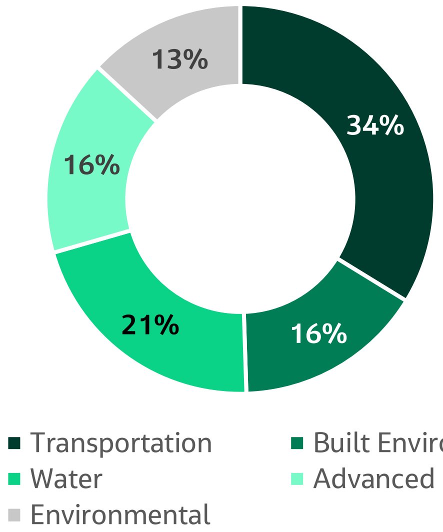
(Net Revenue Q3 2021)

U.S. / International	61% / 39%
Public / Private Sector	59% / 41%
Reimbursable and Lower Risk Fixed Price Services	~90%
Talent Force	~35k

Net Revenue by Sector

(Q3 2021)

Sector mappings updated in Q3 2021



Backlog As Reported

($ in Billions)

PA Consulting

Deep strategic expertise vital during and post pandemic

- Trusted partner for UK government's COVID response
- Post-COVID growth projects re-emerging in Consumer and Life Sciences
- PA and Jacobs joint win with DEFRA for business transformation and delivery

Innovation-focused solutions critical in technology-driven world

- Strategic vision with experience executing end-to-end innovation
- Focused on leveraging technology advances across health and life sciences
- Sustainable solutions in water, carbon, packaging, waste and products

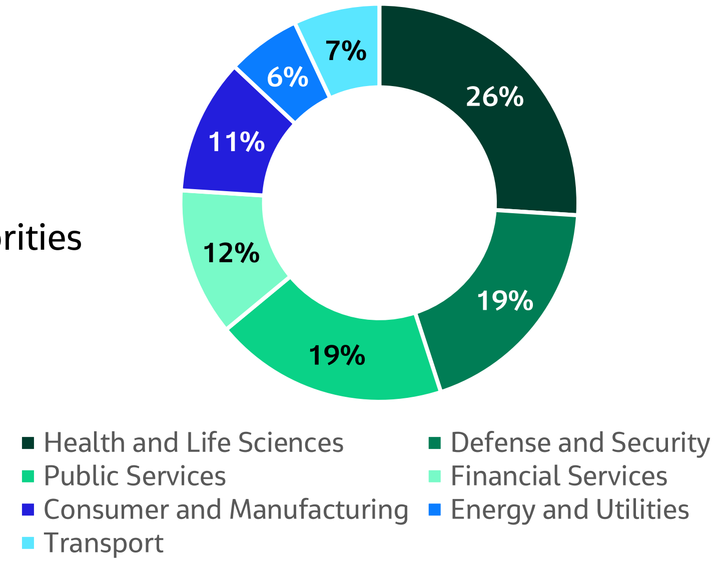
Recent customer wins

- UK MOD for implementation of the Army Operating Model
- Highways England to improve 'Free-Flow' road transport systems
- Patient record digital transformation for the Norwegian Regional Authorities

PA Consulting Snapshot
(Revenue Q3 2021)

U.S. / UK / Other	11% / 77% / 12%
Public / Private Sector	50% / 50%

Revenue by Sector
(Q3 2021)



Backlog Pro Forma
($ in Millions)

Fiscal 2021 Q3 results

Revenue increased 10% y/y and Net Revenue up 11% y/y

GAAP Operating Profit (OP) of $264M and OP Margin of 7.4%

Adj. OP of $315M (+32%) and Net Revenue Adj. OP Margin of 10.6% (+170 bps)

GAAP Net Earnings of $166M

GAAP EPS from Continuing Operations of $0.82 impacted by:

- $(0.44) related to updated non-cash valuation allocation between PA Consulting preferred and common shares, with no impact to the original purchase price
- $(0.34) related to income tax rate alignment and UK statutory tax rate changes
- $(0.03) of net charges related to Focus 2023, and other restructuring, transaction and impairment costs
- $(0.24) of expense net of NCI related to the amortization of acquired intangibles
- $0.23 related to mark-to-market adjustments associated with Worley stock and sale of C3.ai equity

Adj. EPS of $1.64 up 30% y/y, includes $0.15 from PA Consulting (including incremental interest expense) and $0.08 from change to lower estimated annual adjusted effective tax rate

Adjusted EBITDA of $321M, up 26% y/y and 10.8% of Net Revenue

Q3 revenue book-to-bill 1.0x and gross margin book-to-bill 1.1x

Telecom Resilience

There's been lots of excitement around 5G and the possibilities it offers because of its high-speed, low-latency and secure network standard.

"As we work with clients on current and future 5G network deployments, design inclusion — considering the broad array of network technology and geography — will close the digital divide exposed by the COVID-19 pandemic."

John Parham
VP & GM Communications Telecom Group

Segment financials

$'s in millions	Q3 2020	Q3 2021	Y/Y
Critical Mission Solutions Operating Profit	**90**	**108**	**21%**
as a % of revenue	7.4%	8.9%	150 bps
People & Places Solutions Operating Profit	**190**	**205**	**8%**
as a % of net revenue	13.0%	13.8%	80 bps
PA Consulting Operating Profit	**—**	**57**	**N/A**
as a % of revenue	N/A	22.2%	N/A bps
Adjusted Unallocated Corporate Costs	**(41)**	**(55)**	**(14)**
Adjusted Operating Profit from Continuing Operations[1]	**239**	**315**	**32%**
as a % of net revenue	8.9%	10.6%	170 bps
Adjusted EBITDA from Continuing Operations[1]	**254**	**321**	**26%**
as a % of net revenue	9.5%	10.8%	135 bps

Margin expansion driven by all Lines of Business

Cities & Infrastructure

Climate change has been called the existential threat of our time.

"While we are searching for resilience solutions, the journey itself can offer insight if you are willing to open your eyes and mind to potential answers along the way. Building resilience requires patience, introspection and faith in the iterative process."

Susy Torriente
Global Technology Leader, City Resilience

[1]See reconciliation at the end of presentation .

Balance sheet and cash flow

Continued strong cash flow generation for Q3 2021

- Q3 cash flow from operations (CFFO) $173M and FCF[1] of $153M
- Q3 FCF includes $261M of PA Consulting price consideration and ~$19M of cash outflows related to Focus 2023, restructuring and other integration costs
- Expect >100% FY21 FCF to adj. net income, excluding one-time outflows

Ample liquidity with near-term focus on deleveraging

- Q3 cash and equivalents of $966M and gross debt of $3.1B
- Monetized C3.ai investment during Q3 for $39M
- Worley ownership of $0.5B as of end of Q3 FY21
- Pro forma net debt to FY21E adj. EBITDA of ~1.4x

Balance Sheet strength affords capital deployment

- Paid $27M in cash dividends in Q3
- Q3 dividend increased to $0.21/share (+11% y/y) to be paid August 27, 2021

Q3 Leverage Metrics

$ billions	FY21 Q3
Q3 Net Debt Position	**$2.2B**
Worley equity ownership as of 7/2	**$450M**
Q3 Pro Forma Net Debt Position	**$1.7B***
Q3 PF net debt to adjusted FY21E EBITDA	**1.4x****
Fixed/Floating Mix***	**46%/54%**
Weighted average interest rate***	**2.07%**

* Assumes Worley equity value as of July 2, 2021
** FY2021E adjusted EBITDA assumed mid-point of outlook
***Factors in ~$930M notional interest rate swap

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

Outlook & Summary

Increasing FY21 Outlook

- Increasing adjusted EBITDA outlook to $1,210 to $1,275M from $1,200 to $1,270M
- Increasing adjusted EPS outlook to $6.15 to $6.35 from $6.00 to $6.30
- Increasing expected adjusted EPS accretion from PA Consulting investment, net of non-controlling interest to $0.35 to $0.37 from $0.32 to $0.34

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

- Longer term outlook factors increasing optimism around a major US stimulus package, and significant opportunities related to climate change and digital modernization

Additional Metrics

$ billions	
Q4 FY21 fully diluted average share count	**132M**
Q4 FY21 effective Tax Rate	**~22.5%**
Annual CAPEX	**~1% of net revenue**

Resilience & Sustainability

What do you think of when you hear the words resilience and sustainability? Are they two sides of the same coin?

"I see resilience and sustainability as interlinked concepts, with sustainability being our impact on the environment, including built, natural and socio-economic environments, while resilience can be considered the opposite — the impact of the environment on us."

Adam Hosking
Global Solutions Director, Water Resources

Challenging today.
Reinventing tomorrow.

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

SM

Delivering sustainable solutions

Member of Dow Jones Sustainability™ North America Index

Hydrogen Aircraft

Airport Infrastructure for Hydrogen Aircraft, FlyZero: UK Government's Department for Business, Energy & Industrial Strategy (BEIS) project to help UK aerospace develop a zero-carbon emission aircraft by 2030.

Climate Risk Assessment

PSA International, Worldwide: standard guidance and methodologies for assessing climate resilience, risks, vulnerabilities and adaptations across 60 terminals for one of the world's largest port operators.

Energy Transition

Shell Energy and Chemicals Park and Campus Rheinland, Germany: site master planning and sustainability solutions for new Energy Campus supporting the transition of Shell in Germany to a net-zero-emissions company.

Habitat Restoration

Pensacola East Bay Oyster Habitat Restoration, The Nature Conservancy: spanning a 6.5 mile stretch of Gulf Coast shoreline, the project will restore oyster reefs and provide shoreline protection and foraging habitat for aquatic life.

Sustainability Strategy

Ford Land Sustainability Strategy, Worldwide: encompasses all types of facilities and sites, ranging from offices to research labs and manufacturing plants, and is designed in partnership with Biomimicry 3.8 to help usher in a new era of sustainability at Ford.

Justice & Equity

Change is in the Air Program, Blueprint Foundation, Portland, Oregon: green sector workforce development for community-centered environmental monitoring and advocacy, grounded in justice and equity, to address the health impacts of climate-related emissions.

Blue Carbon

Saltmarsh Restoration, Environment Agency, United Kingdom: partnership to develop scientific and revenue models and certification scheme for UK projects wanting to attract private investment by selling companies the carbon benefits that will result from restoring saltmarshes.

Green Fleets

FLEET MAX Energy Modeling: Jacobs-developed software solution to support the conversion of vehicle fleets from fossil fuels to zero-emission alternatives; considers various aspects of the fleet operation, including transport service, electric power, cost, and more.

Environmental, Social and Governance (ESG) summary

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

- Fully integrating purpose with profit and operationalizing sustainability across all aspects of our business
- Drives how we can have the biggest positive impact for society as a business
- Jacobs's full suite of solutions to have key role in the driving a net zero economy
- ISS environmental and social scores significantly improve; FY20 ESG related revenue ~$5B

Jacobs ESG Investor Page

2020 ESG Data Disclosure for Analysts

Water Business Overview

Environmental and PFAS Overview

PlanBeyond[SM]

- **Achieved 100% renewable energy** for our operations in **2020**.
- **Achieved 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

Selected financial data

$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Backlog	22,671	23,291	23,674	23,818	**23,818**	25,105	25,571	25,436
Revenue	3,360	3,427	3,260	3,520	**13,567**	3,382	3,548	3,576
Net Revenue	2,658	2,786	2,681	2,832	**10,957**	2,733	2,971	2,964
Adjusted Gross Profit	645	648	631	665	**2,589**	632	767	817
Adjusted G&A	(408)	(412)	(392)	(407)	**(1,619)**	(373)	(456)	(502)
Adjusted Operating Profit From Continuing Operations as a % of Net Revenue	237 8.9%	237 8.5%	239 8.9%	258 9.1%	**970** **8.9%**	259 9.5%	311 10.5%	315 10.6%
Adj. Net Interest Income (Expense)	(13)	(14)	(17)	(13)	**(57)**	(12)	(15)	(19)

Selected financial data

$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021[1]	Q3 2021
Critical Mission Solutions								
Backlog	8,473	9,135	9,066	9,104	**9,104**	9,683	9,779	9,565
Revenue	1,182	1,243	1,211	1,329	**4,966**	1,295	1,310	1,218
Operating Profit as a % of revenue	90 7.6%	84 6.8%	90 7.4%	108 8.1%	**372** **7.5%**	110 8.5%	114 8.7%	108 8.9%
People & Places Solutions								
Backlog	14,197	14,156	14,608	14,714	**14,714**	15,422	15,512	15,557
Revenue	2,178	2,184	2,049	2,191	**8,601**	2,087	2,140	2,103
Net Revenue	1,476	1,542	1,470	1,503	**5,991**	1,438	1,563	1,491
Operating Profit as a % of Net Revenue	178 12.1%	189 12.3%	190 13.0%	183 12.2%	**741** **12.4%**	196 13.7%	202 12.9%	205 13.8%
PA Consulting								
Backlog	—	—	—	—	**—**	—	280	314
Revenue	—	—	—	—	**—**	—	98	256
Operating Profit as a % of revenue	—	—	—	—	**—**	—	28 28.4%	57 22.2%
Adj. Unallocated Corporate Expense	(32)	(37)	(41)	(33)	**(143)**	(47)	(33)	(55)

[1] PA Consulting results are reflected from the March 2, 2021 acquisition date through the April 2, 2021 quarter end date.

Other operational metrics from continuing operations

$'s in thousands	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Depreciation (pre-tax)	22,152	22,566	22,276	24,076	91,070	22,989	25,090	26,405
Amortization of Intangibles (pre-tax)	21,845	22,094	23,135	23,489	90,563	23,155	30,598	49,555
Pass-Through Costs Included in Revenue	701,754	641,393	578,717	687,980	2,609,843	648,677	576,629	612,045
Capital Expenditures	22,260	39,077	27,484	29,448	118,269	16,766	28,287	20,617
Fully Diluted Weighted Average Share Count	134.7	133.6	131.3	131.4	132.7	131.2	131.2	131.4

Non GAAP financial measures

U.S. GAAP Reconciliation for the third quarter of fiscal 2021 and 2020

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

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

(2) Includes mainly (a) the removal of pass through revenues and costs for the People & Places Solutions line of business for the calculation of operating profit margin as a percentage of net revenue of $612.0 million, (b) the removal of amortization of intangible assets of $49.6 million, (c) the removal of $38.7 million in fair value adjustments related to our investment in Worley stock and certain foreign currency revaluations relating to the ECR sale, (d) the removal of the fair value adjustment of the Company's investment in C3 of $1.0 million, (e) the exclusion of impacts on the Company’s effective tax rates associated with revised estimates on US taxation of certain foreign earnings, certain tax return filing adjustments and the removal of $30.8 million in additional income tax expense attributable to tax rate increases in the UK during in 2021, (f) associated noncontrolling interest impacts for the above adjustment items and (g) income tax expense adjustments for the above pre-tax adjustment items.

Non GAAP financial measures

	Three Months Ended June 26, 2020			
Unaudited	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges	Other Adjustments (1)	Adjusted
Revenues	$ 3,260,057	$ —	$ —	$ 3,260,057
Pass through revenue	—	—	(578,717)	(578,717)
Net revenue	3,260,057	—	(578,717)	2,681,340
Direct cost of contracts	(2,631,031)	1,841	578,717	(2,050,473)
Gross profit	629,026	1,841	—	630,867
Selling, general and administrative expenses	(434,650)	18,631	24,083	(391,936)
Operating Profit	194,376	20,472	24,083	238,931
Total other income (expense), net	109,305	—	(123,971)	(14,666)
Earnings from Continuing Operations Before Taxes	303,681	20,472	(99,888)	224,265
Income Tax Expense from Continuing Operations	(67,674)	(6,351)	24,125	(49,900)
Net Earnings of the Group from Continuing Operations	236,007	14,121	(75,763)	174,365
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(9,121)	—	—	(9,121)
Net Earnings from Continuing Operations attributable to Jacobs	226,886	14,121	(75,763)	165,244
Net Earnings Attributable to Discontinued Operations	18,043	—	—	18,043
Net Earnings attributable to Jacobs	$ 244,929	$ 14,121	$ (75,763)	$ 183,287
Diluted Net Earnings from Continuing Operations Per Share	$ 1.73	$ 0.11	$ (0.58)	$ 1.26
Diluted Net Earnings from Discontinued Operations Per Share	$ 0.14	$ —	$ —	$ 0.14
Diluted Earnings Per Share	$ 1.87	$ 0.11	$ (0.58)	$ 1.40
Operating profit margin	6.0 %			8.9 %

(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 $578.7 million, (b) the removal of amortization of intangible assets of $23.1 million, (c) the reclassification of revenues under the Company's TSA of $1.0 million included in other income for U.S. GAAP reporting purposes to SG&A, (d) the removal of $123.1 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.

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

	Three Months Ended		Nine Months Ended	
	July 2, 2021	June 26, 2020	July 2, 2021	June 26, 2020
Adj Net earnings from Continuing Operations	$ 215,673	$ 165,244	$ 618,408	$ 513,162
Adj. Income Tax Expense for Continuing Operations	(60,366)	(49,900)	(194,649)	(151,243)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	276,039	215,144	813,057	664,405
Depreciation expense	26,405	22,276	74,484	66,994
Interest income	(1,001)	(1,249)	(2,733)	(3,180)
Interest expense	20,011 $	18,193	48,788	47,377
Adjusted EBITDA	$ 321,454	$ 254,364	$ 933,596	$ 775,596

Reconciliation of Jacobs free cash flow

Reconciliation of Free Cash Flow

	Three Months Ended		Nine Months Ended	
	July 2, 2021	June 26, 2020	July 2, 2021	June 26, 2020
Net cash provided by operating activities	$ 173,341	$ 359,508	$ 523,573	$ 374,476
Additions to property and equipment	(20,617)	(27,484)	(65,670)	(88,821)
Free cash flow	$ 152,724	$ 332,024	$ 457,903	$ 285,655

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 calculated by (i) excluding the costs related to our 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, John Wood Group nuclear business and Buffalo Group, and the strategic investment in PA Consulting, the sale of the ECR business and other related cost reduction initiatives, which included involuntary terminations, costs associated with co-locating Jacobs, KeyW and CH2M offices, separating physical locations of ECR and continuing operations, 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 our Focus 2023 transformation 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, contractual termination fees 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, John Wood Group nuclear business and Buffalo Group acquisitions and the strategic investment in PA Consulting, 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, certain consideration amounts for PA Consulting that were required to be treated as post-completion compensation expense given retention related requirements applicable to the distribution of such funds to PA Consulting employees, and impacts resulting from the non-cash purchase accounting adjustment related to the investment in PA Consulting to reflect a change in the preliminary purchase price allocation for the redeemable non-controlling interests, the impact of the third quarter adjustment to the estimated future payout of contingent consideration to the sellers in the Buffalo Group acquisition, and similar transaction costs and expenses (collectively referred to as "transaction costs"); (v) adding back amortization of intangible assets; (vi) the reclassification of revenue under the Company's transition services agreement (TSA) with Worley 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) the removal of fair value adjustments and dividend income related to the Company's investments in Worley and C3 stock and certain foreign currency revaluations relating to ECR sale proceeds; (viii) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform and tax rate increases in the United Kingdom during fiscal 2021; (ix) charges associated with the impairment of our investment in AWE; (x) certain non-routine income tax adjustments for the purposes of calculating the Company's annual non-GAAP effective tax rate to facilitate a more meaningful evaluation of the Company's current operating performance and comparisons to the Company's operating performance in other periods and (xi) other income tax adjustments associated with the pre-tax income adjustments above. 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.

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.

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, free cash flow and adjusted effective tax rate 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. 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.