Jacobs

Challenging today.
Reinventing tomorrow.

Fiscal First Quarter 2022 Earnings Conference Call

February 8, 2022

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 2022 or future fiscal years, including fiscal 2025 adjusted EPS expectations, the anticipated benefits of the acquisitions of BlackLynx and StreetLight, and statements regarding our expectations from our strategic investment in PA Consulting. Although such statements are based on management's current estimates and/or 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 our ability to execute our tech-focused strategy, competition from existing and future competitors in the markets in which we operate, our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames and to successfully integrate acquired businesses while retaining key personnel, as well as general economic conditions, 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, measures or restrictions imposed by governments and health officials in response to the pandemic, and the timing of the award of projects and funding under the Infrastructure Investment and Jobs Act signed into law by President Biden on November 15, 2021. The impact of such matters includes, but is not limited to, the possible reduction in demand for certain of our product solutions and 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 have and could continue to negatively affect our supply chain and our ability to timely and satisfactorily complete our clients' projects; difficulties associated with retaining key employees or hiring additional employees; 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 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 in our most recently filed Annual Report on Form 10-K, and 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, in our most recently filed Quarterly Report on Form 10-Q, as well as the Company's other filings with the Securities and Exchange Commission. The Company is not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation. Reconciliation of the adjusted EPS and adjusted EBITDA for fiscal 2022 and beyond, including fiscal 2025 adjusted EPS expectations, 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 acquisitions 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
  - Data and Cyber strategy
  - StreetLight Data acquisition
- Lines of business review
  - Critical Mission Solutions
  - People & Places Solutions
  - PA Consulting
- Financial review
  - Q1 Fiscal 2022 results
  - PA Consulting Financial Snapshot
  - Balance sheet and cash flow
- Outlook & Summary

Jacobs: Challenging today. Reinventing tomorrow.

Compelling investment thesis

- Global infrastructure modernization, climate response and industry digitization
- U.S. infrastructure investments expected to fuel 2H FY22 growth and beyond
- ESG and digital solutions embedded throughout global offerings

Strong track record of execution

- Q1 net revenue increased 6% y/y and adjusted EBITDA up 11%
- Q1 backlog increased to $28B, up 12% y/y
- PA Consulting Q1 revenue growth of 21% y/y
- Fiscal 2022 outlook represents strong fiscal 2H FY22 growth
- Effectively deploying capital to maximize long-term shareholder value

Resilient environments

Environmental stewardship and climate response 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.

Jacobs

People & Places Solutions | **PA Consulting** | **Critical Mission Solutions**

Net Revenue TTM As Reported
($ in Billions)

Backlog As Reported
($ in Billions)

Data Solutions – Domain knowledge combined with robust analytics

Specialized Data and Cyber Consulting Services	Geospatial and Edge Computing Technology	Data Analytics Software Platforms

National Security

Critical Infrastructure

Landscape of Opportunity

STREETLIGHT
Big Data for Mobility

StreetLight's platform provides human mobility, supply chain efficiency and social value analytics

- U.S. Infrastructure investments to drive acceleration in transportation, EV charging and urban development
- Commercial customers in need of data-rich solutions to understand changes in human mobility
- Multiple billion-dollar addressable market with SaaS analytics growing more than 30% CAGR

Leading data analytics platform with further expansion opportunities

- StreetLight's proprietary algorithms, statistical and time series result in a unique data analytics moat
- Most widely used platform by major transportation departments and other municipal authorities
- Adjacent expansion opportunities across new critical infrastructure verticals and geographic regions

Strong revenue growth and margin profile

- $209M enterprise value represents ~6x expected CY22 revenue
- Expect CY22 total revenue approaching $35 million and up ~50% year-over-year
- Expect CY22 gross margin of ~70% and approaching Adjusted Cash EBITDA breakeven

Scalable, Interactive SaaS Platform | Powerful DaaS Analytics Feeds | Multimodal | Proprietary Technology and Algorithms | Environmental & Social Equity Analytics | Expansive Use Cases

Note: ARR= Annual Recurring Revenue, SaaS = Software as a Service, DaaS= Data as a Service
CAGR = Compound Annual Growth Rate. See "Calculation of Metrics" at the end of this presentation for additional information.
[1]StreetLight Data's fiscal year 2023 starts February 1, 2022 and ends January 31, 2023
[2]Jacobs is not providing reconciliations of expected fiscal 2023 gross margin and Adjusted Cash EBITDA to the most directly comparable measures prepared in accordance with GAAP because Jacobs is unable to provide these reconciliations without unreasonable effort.

Critical Mission Solutions

Strong base of recurring revenue; new business pipeline margin-accretive

- 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 at ~$30 billion

Strategy aligned to critical national security priorities

- Transformative growth as a disruptive space payload provider reinforces strategic and financial business case for 2019 KeyW acquisition
- Aligned to high priority areas in space, digital modernization, data, cyber, all-source intelligence, and 5G networks
- Positioned to grow through technology-enabled solutions such as strategic data utilization, space sensors and intelligent asset management

Customer wins aligned to high growth areas of DoD Budget

- Significant recent additions to backlog from satellite payload portfolio
- Agile airborne imagery data capture and analytics for agriculture client
- Extension of cyber training contract for classified U.S. agency

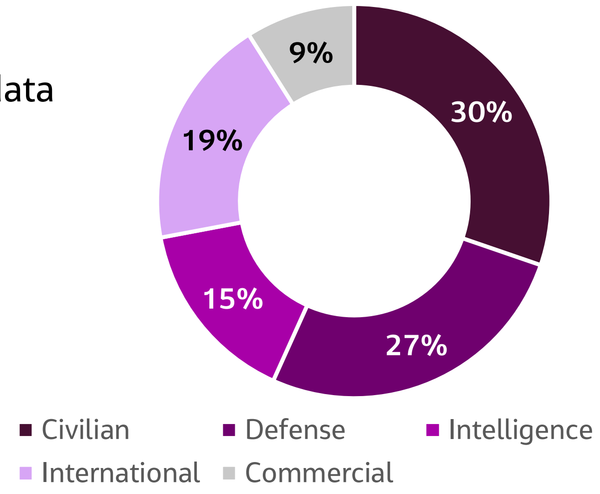
Critical Mission Solutions Snapshot

(TTM including The Buffalo Group, BlackLynx)

U.S. / International	81% / 19%
Government	~86%
Reimbursable and Lower Risk Fixed Price Services	~93%
Recurring	~94%
Talent Force	~19k

Revenue by Customer

(TTM)



Backlog As Reported

($ in Billions)

People & Places Solutions

Deep Domain Expertise + Data-Driven Solutions + Global Scale

- Client-recognized impact of expertise at scale driving differentiated solutions
- Global delivery model benefiting profitability and talent utilization

Climate Change + Global Infrastructure Modernization + Supply Chain

- U.S. infrastructure investments materializing in growing sales pipeline
- Climate and social value solutions embed with nearly all solutions
- Continued growth in supply-chain driven investments
- Well-positioned to capitalize on semiconductor expansion in the U.S.

Strong customer relationships

- RWE Pembroke Green Hydrogen feasibility study (UK)
- Denver International Airport 7th Runway design (US)
- Environment Agency – Flood Modeller product (UK)
- Leonard Water Treatment Plant Phase 2 (US)
- Public Utilities Board Food Waste Treatment Facilities (Singapore)
- Pacific Gas & Electric Program Management partner (US)

People & Places Solutions Snapshot

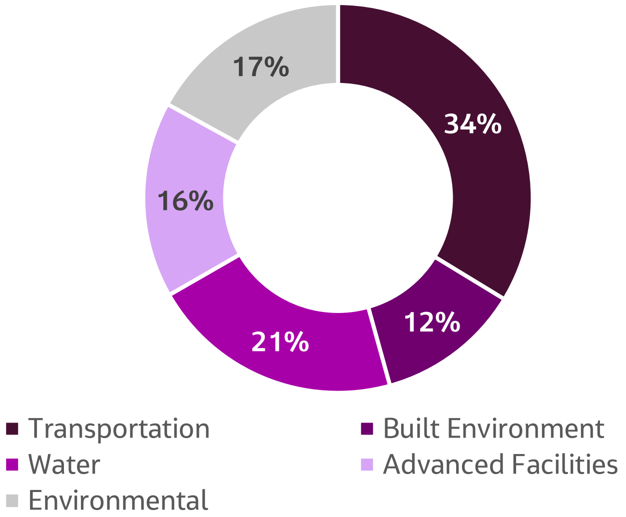
(Net Revenue Q1 2022)

U.S. / International	59% / 41%
Public / Private Sector	60% / 40%
Reimbursable and Lower Risk Fixed Price Services	~93%
Talent Force	~35k

Net Revenue by Sector

(Q1 2022)

Sector mappings updated in Q3 2021



Backlog As Reported

($ in Billions)

PA Consulting

Bringing Ingenuity to Life to build a positive human future

- Responding to mega trends of agile working, climate change, health, data and digital transformation
- Leveraging technology portfolio
  - Oakdoor - cyber appliance for segmented network security
  - iPredict - AI system for predicting failures in critical electricity distribution
  - Passio Pump Drainage System – digital, hand-held single patient use device with Bearpac Medical

Unique combination of outcome-driven strategic and digital consulting

- End-to-end innovation by combining strategists, scientists and digital experts
- Deep industry expertise across a diverse set of sectors and customers

Recent customer wins and project completions

- Launch of new air distribution platform for Rheia LLC
- Innovative business model for TeakOrigin
- iPredict AI solution wins with US public utilities
- Smart Metering for UK Dept. for Business Energy and Industrial Strategy
- Electronic Monitoring Services for UK's Ministry of Justice

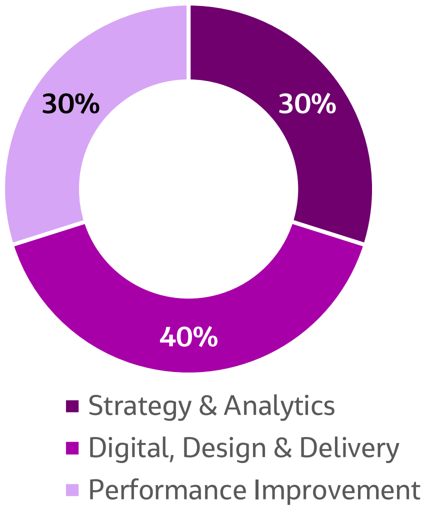
PA Consulting Snapshot

(Revenue Q1 2022)

UK / US / Other	77% /12% / 11%
Public / Private Sector	50% / 50%
Backlog Growth y/y (GBP)	+11%

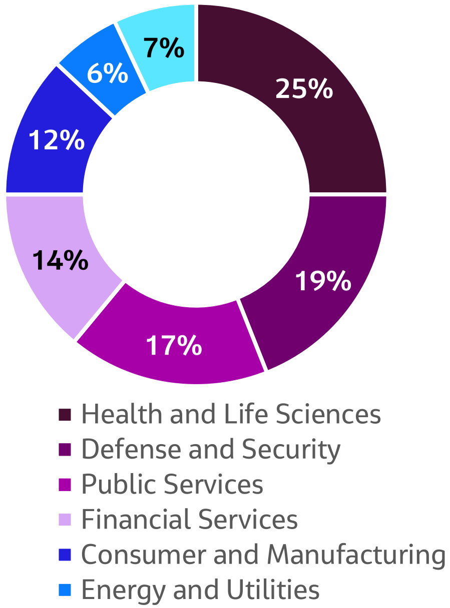
Revenue by Capability

(December 2021 TTM)



Revenue by Sector

(December 2021 TTM)



Fiscal 2022 Q1 results

Revenue was flat y/y and Pro Forma Net Revenue down 3% y/y

- Pro forma net revenue growth was impacted by the timing of large CMS wins and P&PS Americas customers evaluating investments from recently passed U.S. infrastructure bill

GAAP Operating Profit (OP) of $177M and OP Margin of 5.2%

Adj. OP of $308M (+19%) and Net Revenue Adj. OP Margin of 10.6% (+110 bps)

GAAP Net Earnings from Continuing Operations of $134M

GAAP EPS from Continuing Operations of $1.03 impacted by:

- $(0.41) charge from strategic reduction in real estate footprint and related costs
- $(0.23) of expense net of NCI related to the amortization of acquired intangibles
- $(0.05) of transaction and other related costs
- +$0.16 of tax benefit which will lower our effective adjusted tax rate of 22%

Adj. EPS of $1.56, includes $0.23 from PA Consulting (including incremental interest expense)

Adjusted EBITDA of $310M, up 11% y/y and 10.7% of Net Revenue

Q1 revenue book-to-bill 1.4x

Beyond If℠

"Jacobs has tremendous talent and success creating innovative solutions to our clients' most challenging problems. Our Beyond If innovation program provides the structure, resources, and discipline to bring these solutions to market at scale."

Heather Wishart-Smith
SVP Technology & Innovation

Segment financials

$'s in millions	Q1 2021	Q1 2022	Y/Y
Critical Mission Solutions Operating Profit	**110**	**111**	**1%**
as a % of revenue	8.5%	9.6%	110 bps
People & Places Solutions Operating Profit	**196**	**192**	**-2%**
as a % of net revenue	13.7%	13.2%	-50 bps
PA Consulting Operating Profit	**—**	**63**	**N/A**
as a % of revenue	N/A	21.8%	N/A bps
Adjusted Unallocated Corporate Costs	**(47)**	**(58)**	**(11)**
Adjusted Operating Profit from Continuing Operations[1]	**259**	**308**	**19%**
as a % of net revenue	9.5%	10.6%	110 bps
Adjusted EBITDA from Continuing Operations[1]	**280**	**310**	**11%**
as a % of net revenue	10.3%	10.7%	40 bps

Adj. EBITDA Margin 11% Driven By Mix to Higher Value Solutions

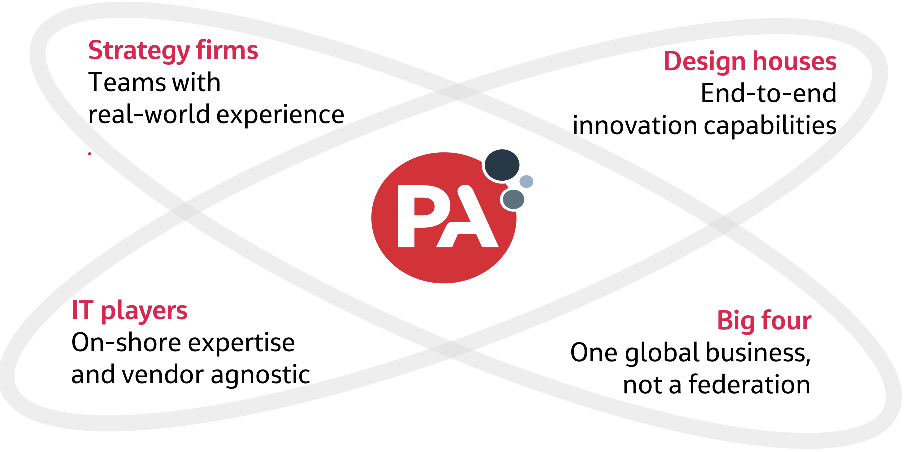
Design Automation

"Our approach to design automation – coupled with access to large amounts of historical data – allows us to quickly advance in the fields of generative design by leveraging emerging ML and AI technologies."

Natasha Luthra
Innovation Strategist
Digital Delivery

[1]See reconciliation at the end of presentation

PA Consulting's strong growth and margin provides upside to valuation



Revenue aligned to high-value consulting solutions

- Combining strategy, design and digital engineering

Organic growth at high end of high-value Consulting peers

- Grew FY21 revenue 24% y/y in local currency
- Operating profit margins at high end of digital consulting peers

PA Consulting growth offers upside to Jacobs' valuation

- Consulting peer group trades >20x adjusted NTM EBITDA

US-traded valuation peer group includes Accenture, Perficient, EPAM and ThoughtWorks
Estimates based on Visible Alpha, Factset and company estimates

$'s in millions			
Jacobs Fiscal Year Ending September	FY20	FY21	Q1 2022
PA Consulting Revenue	**770**	**1,028**	**290**
y/y local currency		24%	21%
PA Consulting Operating Profit	**138**	**240**	**63**
y/y		74%	10%
PA Consulting Operating Profit Margin	18%	23%	22%

Jacobs 65% investment in PA Consulting closed in March 2021
FY21 and FY20 represent pro forma figures to conform to Jacobs fiscal year end. Prior to FY20 PA Consulting reported under IFRS and UK GAAP which differs from US GAAP accounting.

Over $1B of revenue aligned to high-value consulting solutions, with Operating Profit margin at high end of peers

Balance sheet and cash flow

Continued strong cash flow generation

- Q1 cash flow from operations (CFFO) $322M and FCF[1] of $302M; includes cash outflows mainly related to a $55M cash payment for COVID related deferred FICA
- Quarterly DSO decreased ~8 days compared to Q1 FY21
- On track to achieve >100% FY22 FCF to adj. net income

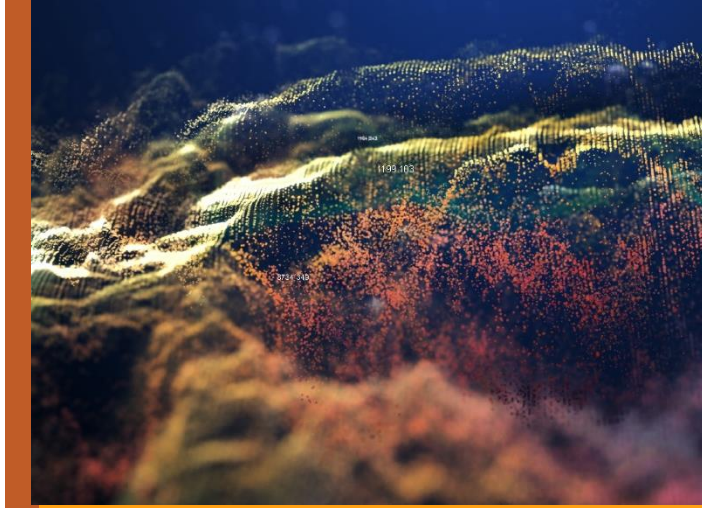
Robust cash flow enables financial flexibility

- Q1 cash and equivalents of $1.2B and gross debt of $3.1B; net debt of $1.9B resulting in 1.3x of net debt to FY22E adjusted EBTDA

Balance Sheet strength affords capital deployment

- Executed a ~$250M strategic acquisition of BlackLynx and paid $27M in cash dividends in Q1
- Q2 dividend increased to $0.23/share (+10% y/y), to be paid March on 25, 2022

Q1 Leverage Metrics ($ billions)	FY22 Q1
Q1 Net Debt Position	**$1.9B**
Q1 net debt to adjusted FY22E EBITDA	**1.3x***
Fixed/Floating Mix	**45%/55%**
Weighted average interest rate	**2.10%**



AI-infused Data Solutions

"We are embedding our deep domain knowledge into advanced digital solutions that combine synthetic data generation with unique captured data to optimize infrastructure design and operation."

Raja R. Kadiyala, Ph.D.
Global Director Digital

* FY2022E adjusted EBITDA assumed mid-point of outlook

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

Outlook & Summary

Reiterating Fiscal 2022 Outlook

- Continue to expect adjusted EBITDA outlook of $1,370 to $1,450M and adjusted EPS outlook of $6.85 to $7.45

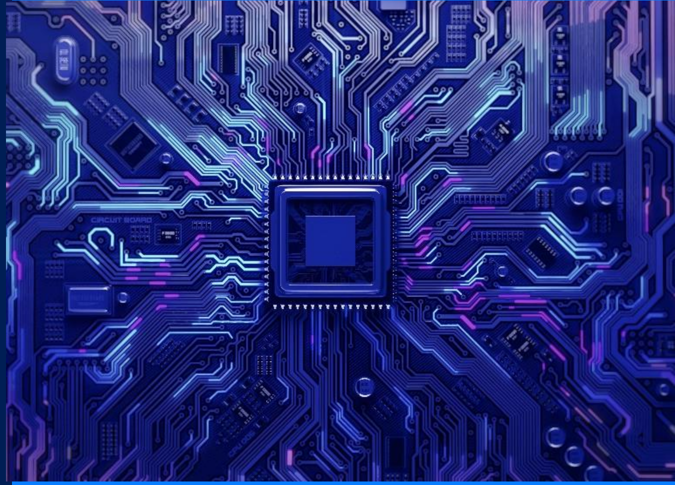
Positioned for double-digit adj. EBITDA growth in FY22 and beyond

- Expect benefits from U.S. Infrastructure Investment and Jobs Act in Fiscal 2H 22 and beyond
- Growth driven by global infrastructure modernization, climate response and industry digitization
- The company continues to expect adjusted EPS of approximately $10.00 in fiscal 2025[1]

Additional Metrics

$ billions	
Q2 & FY22 fully diluted average share count	**131M**
Q2 & FY22 effective tax rate	**~22%**
Annual CAPEX	**~1% of net revenue**

[1]Incorporates anticipated benefits to People and Places Solutions from the recently passed Infrastructure Investment and Jobs Act, executing against a robust Critical Mission Solutions sales pipeline, continued growth in PA Consulting, and assumes a 23.5% effective adjusted tax rate, modest capital deployment and net leverage of <0.5x adjusted EBITDA.



Harnessing the power of the edge

"Jacobs is unlocking the value of data by processing it at the edge, analyzing it on the move, and securing it in the cloud. Our proprietary technology is helping clients use and protect data more effectively."

John Karabias
Cyber/Intelligence Strategy

**Challenging today.
Reinventing tomorrow.**

Our passion and commitment to take immediate action on climate change comes from our leadership and our 55,000 employees who, together, are pushing the limits of what's possible by creating sustainable solutions that leave no one behind.

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

Office of Global Climate Response and Environmental, Social & Governance (ESG)

Decarbonization

- End-to-end net zero delivery
- Clean & smart mobility
- Carbon capture, utilisation & storage

Energy Transition

- Clean energy generation
- Grid modernization & storage
- Water-energy nexus

Adaptation & Resilience

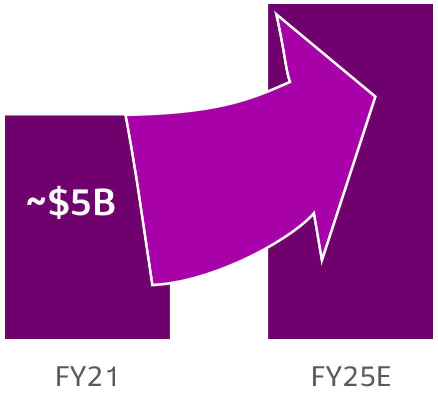
- Climate risk & vulnerability assessments
- Asset & infrastructure resilience
- Disaster planning, response & recovery

Natural & Social Capital

- Natural capital stewardship & restoration
- Social value impact
- Healthy & vibrant communities

ESG Business Transformation

- Sustainable business strategies
- ESG disclosures & reporting
- Governance



Estimated ESG Solutions Revenue

Climate Response

Climate change: the greatest challenge and opportunity of our generation

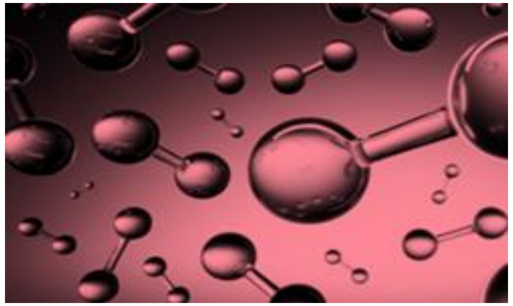
"With our future in the balance, the planning, commitments and sustainability steps we take today are critical to leading the world to a more climate-resilient existence for the generations to come."

Jan Walstrom
SVP, Office of Global Climate Response & ESG

Delivering sustainable solutions

Member of Dow Jones Sustainability™ North America Index

Green Hydrogen



RWE, Pembroke Power Station, South Wales, UK: feasibility study for installing a 100-megawatt electrolyser to produce green hydrogen from local and grid connected renewable energy, supporting the development of the UK hydrogen economy.

PFAS Cleanup

City of North Bay, Ontario: environmental assessment, risk assessment, action planning, treatability studies, remediation design, technical assistance during construction and performance monitoring for PFAS soil and groundwater cleanup at the Jack Garland Airport.

Inductive Vehicle Charging

Michigan Department of Transportation: first shared public electric road system for wireless electric vehicle charging in the U.S. ElectReon is leading the pilot program, supported by Jacobs, NextEnergy, Ford Motor Co, DTE, and the City of Detroit.

Sustainability Roadmap

Confidential Energy Client, Houston, TX: consulting and advisory to translate corporate sustainability commitments to the local building & workplace, site & landscaping, access & roadways, and utilities & infrastructure, with an emphasis on carbon reduction.

Clean Fleets

Brisbane Metro Bus Rapid Transit (BRT), Australia: technical advisor for fleet of new battery electric, bi-articulated vehicles (the first of their kind in Australia) and redesign of the public transport network that will move the area's 1.6 million people daily.

Health & Well-being

Mark Cuban Cost Plus Drug Company, PBC's Facility Dallas, TX: engineering services for a 22,000-sq-ft sterile fill-finish facility that will provide low-cost versions of high-cost generic drugs and needed flexibility for rapid response to drug shortages.

ESG Framework

Mubadala Investment Company, UAE: analysis of ESG risks and opportunities related to existing assets and new investments, including the assessment of social equity, greenhouse gas emissions, water use, air and water pollution, supply chain, worker well-being, and fiscal governance, along with technical due diligence.

Climate Risk Assessments

Western Digital: consulting and advisory to update vulnerability assessments across the company's global facilities portfolio with special emphasis on hazards associated with climate change. Investigations will be compliant with the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

Environmental, Social & Governance Summary

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

- Fully integrates purpose with profit and operationalizes sustainability across all aspects of our business
- Drives how we can have the biggest positive impact for society as a business
- Leverages Jacobs' full suite of solutions to play a key role in advancing a net zero economy
- ISS environmental and social scores significantly improve; annualized ESG related revenue ~$5 billion

Jacobs ESG Investor Page

2020 ESG Data Disclosure for Analysts

Environmental and PFAS Overview

Water Business 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*

Corporate ESG Performance
Prime
RATED BY ISS ESG

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	Q4 2021	FY 2021	Q1 2022
Backlog	22,671	23,291	23,674	23,818	**23,818**	25,105	25,571	25,436	26,631	**26,631**	28,006
Revenue	3,360	3,427	3,260	3,520	**13,567**	3,382	3,548	3,576	3,586	**14,093**	3,381
Net Revenue	2,658	2,786	2,681	2,832	**10,957**	2,733	2,971	2,964	3,042	**11,711**	2,908
Adjusted Gross Profit	645	648	631	665	**2,589**	632	767	817	827	**3,044**	796
Adjusted G&A	(408)	(412)	(392)	(407)	**(1,619)**	(373)	(456)	(502)	(525)	**(1,856)**	(489)
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%	303 9.9%	**1,188** **10.1%**	308 10.6%
Adj. Net Interest Income (Expense)	(13)	(14)	(17)	(13)	**(57)**	(12)	(15)	(19)	(19)	**(65)**	(18)

Selected financial data

$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021[1]	Q3 2021	Q4 2021	FY 2021	Q1 2022
Critical Mission Solutions											
Backlog	8,473	9,135	9,066	9,104	**9,104**	9,683	9,779	9,565	10,589	**10,589**	10,798
Revenue	1,182	1,243	1,211	1,329	**4,966**	1,295	1,310	1,218	1,264	**5,087**	1,163
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%	115 9.1%	**447 8.8%**	111 9.6%
People & Places Solutions											
Backlog	14,197	14,156	14,608	14,714	**14,714**	15,422	15,512	15,557	15,738	**15,738**	16,932
Revenue	2,178	2,184	2,049	2,191	**8,601**	2,087	2,140	2,103	2,049	**8,378**	1,928
Net Revenue	1,476	1,542	1,470	1,503	**5,991**	1,438	1,563	1,491	1,505	**5,996**	1,456
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%	177 11.7%	**780 13.0%**	192 13.2%
PA Consulting											
Backlog	—	—	—	—	**—**	—	280	314	304	**304**	276
Revenue	—	—	—	—	**—**	—	98	256	273	**627**	290
Operating Profit as a % of revenue	—	—	—	—	**—**	—	28 28.4%	57 22.2%	66 24.3%	**151 24.1%**	63 21.8%
Adj. Unallocated Corporate Expense	(32)	(37)	(41)	(33)	**(143)**	(47)	(33)	(55)	(55)	**(190)**	(58)

[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	Q4 2021	FY 2021	Q1 2022
Depreciation (pre-tax)	22,152	22,566	22,276	24,076	**91,070**	22,989	25,090	26,405	26,540	**101,024**	26,237
Amortization of Intangibles (pre-tax)	21,845	22,094	23,135	23,489	**90,563**	23,155	30,598	49,555	46,468	**149,776**	46,907
Pass-Through Costs Included in Revenue	701,754	641,393	578,717	687,980	**2,609,843**	648,677	576,629	612,045	544,435	**2,381,785**	472,380
Capital Expenditures	22,260	39,077	27,484	29,448	**118,269**	16,766	28,287	20,617	27,144	**92,814**	19,318
Fully Diluted Weighted Average Share Count	134.7	133.6	131.3	131.4	**132.7**	131.2	131.2	131.4	131.4	**131.3**	130.3

Non GAAP financial measures

U.S. GAAP Reconciliation for the first quarter of fiscal 2022 and 2021

	Three Months Ended December 31, 2021			
Unaudited	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges (1)	Other Adjustments (2)	Adjusted
Revenues	$ 3,380,625	$ —	$ —	$ 3,380,625
Pass through revenue	—	—	(472,380)	(472,380)
Net revenue	3,380,625	—	(472,380)	2,908,245
Direct cost of contracts	(2,584,151)	3	472,380	(2,111,768)
Gross profit	796,474	3	—	796,477
Selling, general and administrative expenses	(619,141)	83,563	46,907	(488,671)
Operating Profit	177,333	83,566	46,907	307,806
Total other (expense) income, net	(8,243)	(8,544)	5	(16,782)
Earnings from Continuing Operations Before Taxes	169,090	75,022	46,912	291,024
Income Tax Expense from Continuing Operations	(15,889)	(15,676)	(31,587)	(63,152)
Net Earnings of the Group from Continuing Operations	153,201	59,346	15,325	227,872
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(9,252)	—	—	(9,252)
Net Loss Attributable to Redeemable Noncontrolling interests	(9,683)	8	(5,890)	(15,565)
Net Earnings Attributable to Jacobs from Continuing Operations	134,266	59,354	9,435	203,055
Net Earnings Attributable to Discontinued Operations	(232)	—	—	(232)
Net Earnings attributable to Jacobs	$ 134,034	$ 59,354	$ 9,435	$ 202,823
Net earnings from continuing operations allocated to common stock for EPS calculation	$ 134,266	$ 59,354	$ 9,435	$ 203,055
Diluted Net Earnings from Continuing Operations Per Share	$ 1.03	$ 0.46	$ 0.07	$ 1.56
Diluted Net Earnings from Discontinued Operations Per Share	$ —	$ —	$ —	$ —
Diluted Earnings Per Share	$ 1.03	$ 0.46	$ 0.07	$ 1.56
Operating profit margin	5.2 %			10.6 %

(1) Includes charges associated with various restructuring, transaction and other related activity costs associated with Company transformation and acquisition related programs, including pre-tax charges for the Company's real estate impairment of $72.3 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 $472.4 million, (b) the removal of amortization of intangible assets of $46.9 million, (c) the exclusion of impacts on the Company’s effective tax rates associated with revised estimates on US taxation of certain foreign earning and, certain tax return filing adjustments, (d) associated noncontrolling interest impacts for the above adjustment items and (e) income tax expense adjustments for the above pre-tax adjustment items.

Non GAAP financial measures

	Three Months Ended January 1, 2021			
Unaudited	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges (1)	Other Adjustments (2)	Adjusted
Revenues	$ 3,381,836	$ —	$ —	$ 3,381,836
Pass through revenue	—	—	(648,677)	(648,677)
Net revenue	3,381,836	—	(648,677)	2,733,159
Direct cost of contracts	(2,749,776)	92	648,677	(2,101,007)
Gross profit	632,060	92	—	632,152
Selling, general and administrative expenses	(418,120)	21,999	23,129	(372,992)
Operating Profit	213,940	22,091	23,129	259,160
Total other income (expense), net	140,171	31,902	(176,017)	(3,944)
Earnings from Continuing Operations Before Taxes	354,111	53,993	(152,888)	255,216
Income Tax Expense from Continuing Operations	(87,023)	(11,095)	37,377	(60,741)
Net Earnings of the Group from Continuing Operations	267,088	42,898	(115,511)	194,475
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(10,026)	—	—	(10,026)
Net Earnings from Continuing Operations attributable to Jacobs	257,062	42,898	(115,511)	184,449
Net Earnings Attributable to Discontinued Operations	(14)	—	—	(14)
Net Earnings attributable to Jacobs	$ 257,048	$ 42,898	$ (115,511)	$ 184,435
Diluted Net Earnings from Continuing Operations Per Share	$ 1.96	$ 0.33	$ (0.88)	$ 1.41
Diluted Net Earnings from Discontinued Operations Per Share	$ —	$ —	$ —	$ —
Diluted Earnings Per Share	$ 1.96	$ 0.33	$ (0.88)	$ 1.41
Operating profit margin	6.3 %			9.5 %

(1) Includes charges associated with various restructuring, transaction and other related activity costs associated with Company transformation and acquisition related programs. Also includes $27.9 million in charges associated with the impairment of our investment in AWE.

(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 $648.7 million, (b) the removal of amortization of intangible assets of $23.2 million, (c) the removal of $93.1 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 $82.6 million and (e) 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	
	December 31, 2021	January 1, 2021
Adj Net earnings from Continuing Operations	$ 203,055	$ 184,449
Adj. Income Tax Expense for Continuing Operations	(63,152)	(60,741)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	266,207	245,190
Depreciation expense	26,237	22,989
Interest income	(1,501)	(1,124)
Adj. Interest expense	19,426	$ 13,313
Adjusted EBITDA	$ 310,369	$ 280,368

Reconciliation of Jacobs free cash flow

	Three Months Ended	
	December 31, 2021	January 1, 2021
Net cash provided by operating activities	$ 321,645	$ 112,618
Additions to property and equipment	(19,318)	(16,766)
Free cash flow	$ 302,327	$ 95,852

Non-GAAP financial measures

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 costs and other charges associated with restructuring activities implemented in connection with the acquisitions of CH2M, John Wood Group nuclear business, BlackLynx, Buffalo Group and StreetLight Data, 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 offices of acquired companies, separating physical locations of ECR and continuing operations, professional services and personnel costs, expenses relating to certain commitments and contingencies relating to discontinued operations of the CH2M business; (ii) excluding the costs and other charges associated with our Focus 2023 transformation initiatives, 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) and (ii) are collectively referred to as the "Restructuring and other charges"); (iii) excluding transaction costs and other charges incurred in connection with closing of Buffalo Group, BlackLynx and StreetLight Data acquisitions and the strategic investment in PA Consulting, including advisor fees, change in control payments, 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 quarterly adjustment to the estimated future payout of contingent consideration to the sellers in connection with acquisitions, and similar transaction costs and expenses (collectively referred to as "transaction costs"); (iv) adding back amortization of intangible assets; (v) 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; (vi) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection tax rate increases in the United Kingdom during fiscal 2021; (vii) charges associated with the impairment of our investment in AWE; (viii) charges to interest expense associated with one-time deal related bank fees; (ix) 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 (x) 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, and the resulting calculation of adjusted EBITDA margin, is calculated by adding income tax expense, depreciation expense and adjusted 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 the measures listed above 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.

Calculation of metrics

This presentation contains certain metrics which management believes are useful in evaluating the performance of StreetLight. Because StreetLight derives the vast majority of its revenue from recurring software subscriptions, these metrics provide investors with visibility to our projected software subscription revenue from this line of business, as well as into StreetLight's ability to retain customers over time, retain and grow revenue from its customers, and its sales and marketing cost to acquire new customers.

Annual Recurring Revenue (ARR) represents the total annual contract value for active customer subscription contracts as of the measurement date. ARR is a performance metric and should be viewed independently of revenue and deferred revenue as ARR is not intended to be combined with any of these items.

Net Revenue Retention is the percentage of ARR retained from existing customers at the end of a twelve-month period, after adjusting for expansion revenue, and downgrades and cancellations that occurred during such period. Expansion revenue is how we refer to an increase in the contract value of revenues from existing customers.