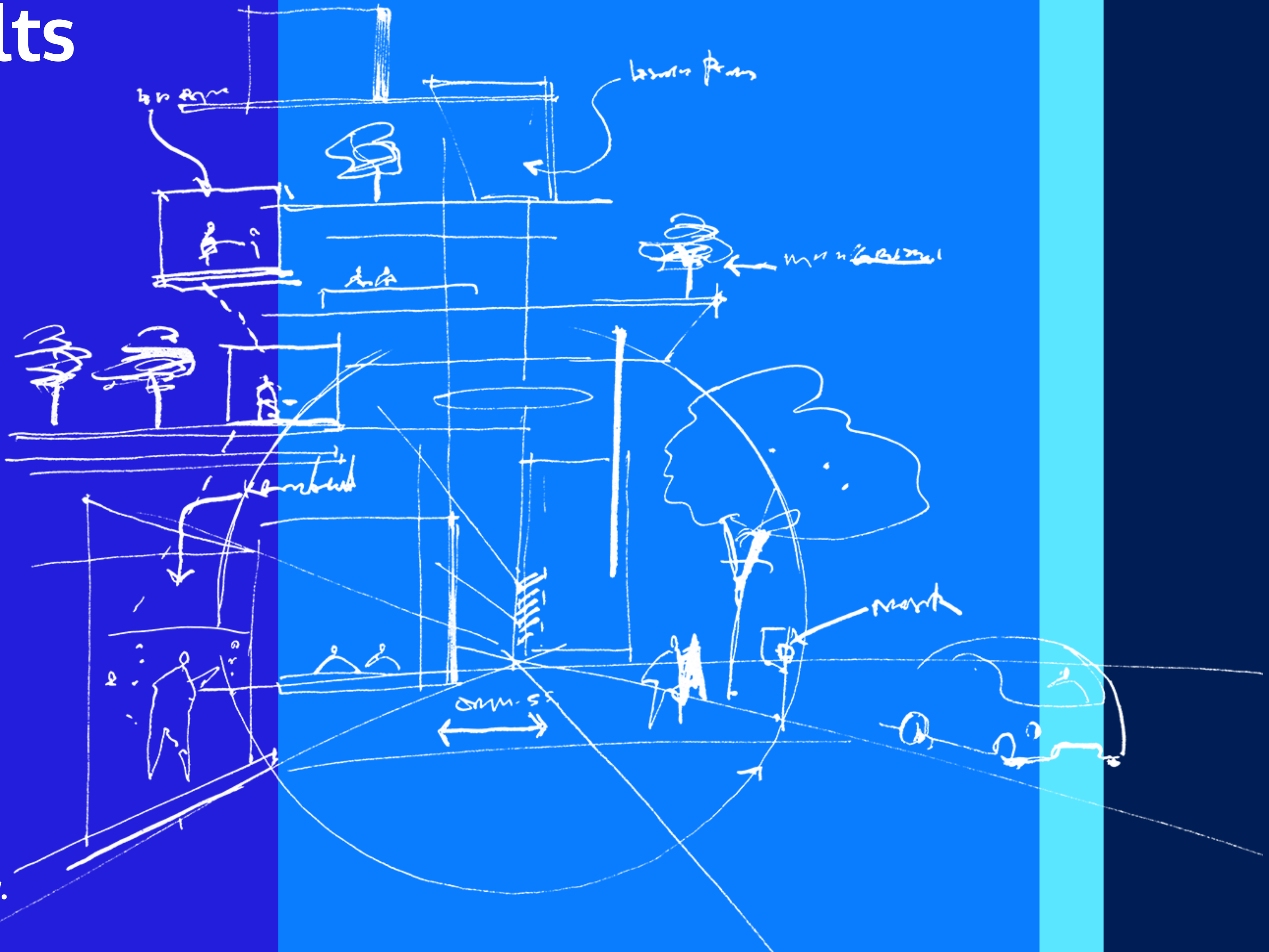
Jacobs Fiscal 2025 First Quarter Results

Supplemental Disclosures & Non-GAAP Reconciliations

February 4, 2025



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Use of Non-GAAP financial measures and operating metrics

In this presentation, the Company has included certain non-GAAP financial measures as defined in Regulation G promulgated under the Securities Exchange Act of 1934, as amended. These non-GAAP measures are described below.

As a result of the spin-off of the SpinCo Business and merger of the SpinCo Business with Amentum Parent Holdings LLC to form an independent, publicly traded company, Amentum Holdings, Inc. (NYSE: AMTM) (the "Separation Transaction"), substantially all CMS and C&I (the "SpinCo Business") related assets and liabilities were separated on September 27, 2024. As such, the financial results of the SpinCo Business are reflected as discontinued operations for all periods presented and therefore excluded from the non-GAAP measures described below.

Adjusted net revenue is calculated by adjusting revenue from continuing operations to exclude amounts we bill to clients on projects where we are procuring subcontract labor or third-party materials and equipment on behalf of the client (referred to as "pass throughs"). These amounts are considered pass throughs because we receive no or only a minimal mark-up associated with the billed amounts. In 2023, we amended our name and convention for revenue, excluding pass-through costs from "net revenue" to "adjusted net revenue." This name change is intended to make the non-GAAP nature of this measure more prominent and does not impact measurement. We sometimes refer to our GAAP revenue as "gross revenue."

I&AF and Jacobs adjusted operating profit, adjusted earnings from continuing operations before taxes, adjusted income tax expenses from continuing operations, adjusted net earnings from continuing operations and adjusted EPS from continuing operations are calculated by:

1. Excluding items collectively referred to as Restructuring, Transaction and Other Charges, which include:
   a. costs and other charges associated with our Focus 2023 Transformation initiatives, including activities associated with the re-scaling and repurposing of physical office space, employee separations, contractual termination fees and related expenses, referred to as "Focus 2023 Transformation, mainly real estate rescaling efforts";
   b. transaction costs and other charges incurred in connection with mergers, acquisitions, strategic investments and divestitures, including advisor fees, change in control payments, and the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to certain sellers in connection with certain acquisitions and similar transaction costs and expenses (collectively referred to as "Transaction Costs");
   c. recoveries, costs and other charges associated with restructuring activities and other cost reduction initiatives implemented in connection with mergers, acquisitions, strategic investments and divestitures, including the separation of the CMS/C&I business, such as advisor fees, involuntary terminations and related costs, costs associated with co-locating offices of acquired companies, separating physical locations of continuing operations, professional services and other personnel costs; involuntary terminations of management and employees and related transition and legal costs (clauses (a) – (c) collectively referred to as "Restructuring, integration, separation and other charges").

2. Excluding items collectively referred to as "Other adjustments", which include:
   a. intangible assets amortization and impairment charges;
   b. impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment;
   c. impacts related to tax rate increases in the UK in a prior period;
   d. revenue under the Company's transition services agreement (TSA) included in other income for U.S. GAAP reporting purposes, and any SG&A costs associated with the provision of such services;
   e. pretax mark-to-market gains or losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction; and
   f. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities.

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Use of Non-GAAP financial measures and operating metrics (cont.)

We eliminate the impact of "Restructuring, integration, separation and other charges" because we do not consider these to be indicative of ongoing operating performance. Actions taken by the Company to enhance efficiencies are subject to significant fluctuations from period to period. The Company's management believes the exclusion of the amounts relating to the above-listed items improves the period-to-period comparability and analysis of the underlying financial performance of the business.
Adjustments to derive adjusted net earnings from continuing operations and adjusted EPS from continuing operations are calculated on an after-tax basis.

Free cash flow (FCF) is calculated as net cash provided by operating activities from continuing operations as reported on the statement of cash flows less additions to property and equipment.

Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and interest expense (in each case, to the extent attributable to continuing operations) to, and deducting interest income attributable to continuing operations from, adjusted net earnings from continuing operations.

I&AF Adjusted Operating Margin is a ratio of I&AF adjusted operating profit for the segment to the segment's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information".

Jacobs Adjusted Operating Margin is a ratio of adjusted operating profit for the Company to the Company's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information".

Certain percentage changes are quantified on a constant currency (CC) basis, which provides information assuming that foreign currency exchange rates have not changed between the prior and current periods. For purposes of constant currency calculations, we use the prior period average exchange rates as applied to the current period adjusted amounts.

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.

This presentation also contains certain financial and operating metrics which management believes are useful in evaluating the Company's performance. Backlog represents revenue or gross profit, as applicable, we expect to realize for work to be completed by our consolidated subsidiaries and our proportionate share of work to be performed by unconsolidated joint ventures. Gross margin in backlog refers to the ratio of gross profit in backlog to gross revenue in backlog. For more information on how we determine our backlog, see our Backlog Information in our most recent annual report filed with the Securities and Exchange Commission. Adjusted EBITDA margin refers to a ratio of adjusted EBITDA to adjusted net revenue. Cash conversion refers to a ratio of cash flow from operations to GAAP net earnings from continuing operations. Reported FCF conversion refers to a ratio of FCF to GAAP net earnings from continuing operations. Book-to-bill ratio is an operational measure representing the ratio of change in backlog since the prior reporting period plus reported revenue for the reporting period to the reported revenues for the same period. We regularly monitor these operating metrics to evaluate our business, identify trends affecting our business, and make strategic decisions.

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.

The following tables reconcile the components and values of U.S. GAAP earnings from continuing operations before taxes, income taxes from continuing operations, net earnings attributable to Jacobs from continuing operations, Diluted Net Earnings from Continuing Operations Per Share (which we refer to as EPS from continuing operations), to the corresponding "adjusted" amount, net cash provided by operating activities to reported free cash flow and revenue to adjusted net revenue. For the comparable period presented below, such adjustments consist of amounts incurred in connection with the items described above. Amounts are shown in thousands, except for per-share data (note: earnings per share amounts may not total due to rounding).

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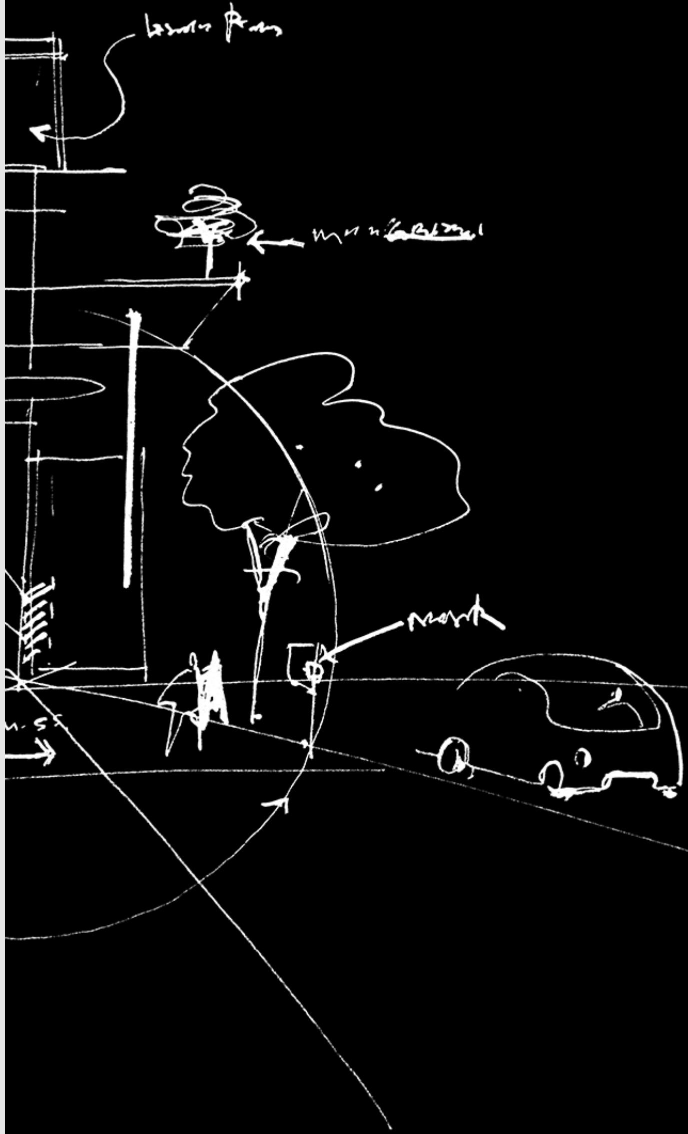
Supplemental disclosures & Non-GAAP reconciliations

1. Earnings from Continuing Operations Before Taxes to Adjusted Earnings from Continuing Operations Before Taxes
2. Operating Profit to Adjusted Operating Profit
3. I&AF Operating Profit to Adjusted I&AF Operating Profit
4. Operating Profit to Adjusted Earnings Per Share
5. Net Earnings Attributable to Jacobs from Continuing Operations to Adjusted Net Earnings Attributable to Jacobs from Continuing Operations
6. Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share
7. Net Earnings Attributable to Jacobs from Continuing Operations to Adjusted EBITDA
8. Noncontrolling Interests from Continuing Operations to Adjusted Noncontrolling Interests from Continuing Operations
9. Miscellaneous Expense from Continuing Operations to Adjusted Miscellaneous Expense from Continuing Operations
10. Income Tax Expense from Continuing Operations to Adjusted Income Tax Expense from Continuing Operations
11. Free Cash Flow
12. GAAP Revenue to Adjusted Net Revenue
13. Constant Currency Adjusted Net Revenue
14. Constant Currency Adjusted Operating Profit



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1. Reconciliation of Earnings from Continuing Operations Before Taxes to Adjusted Earnings from Continuing Operations Before Taxes (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Earnings from Continuing Operations Before Taxes	$ 53,147	$ 103,205
Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	49
Transaction costs	1,355	2,995
Restructuring, integration, separation and other charges	14,740	38,305
Other Adjustments (2):		
Transition Services Agreement, net	(3,571)	—
Amortization of intangibles	38,661	36,931
Mark-to-market losses on investment in Amentum stock	145,215	—
Other	5,981	1,565
Adjusted Earnings from Continuing Operations Before Taxes	**$ 255,528**	**$ 183,050**

(1) Includes pre-tax charges primarily relating to the Separation Transaction for the three months ended December 27, 2024. Includes real estate impairments charges associated with the Company's Focus 2023 Transformation program for the three months ended December 29, 2023, as well as charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended December 27, 2024 and December 29, 2023, respectively.

(2) Includes pre-tax charges for the removal of amortization of intangible assets, pretax mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction, the impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

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2. Reconciliation of Operating Profit to Adjusted Operating Profit (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Operating Profit	$ 208,418	$ 142,000
Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	49
Transaction costs	1,355	2,995
Restructuring, integration, separation and other charges	14,740	38,305
Other Adjustments (2):		
SG&A associated with the Transition Services Agreement	7,856	—
Amortization of intangibles	38,661	36,931
Other	5,981	1,565
Adjusted Operating Profit	$ 277,011	$ 221,845

(1) Includes Operating Profit impact charges primarily relating to the Separation Transaction for the three months December 27, 2024. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 Transformation program and charges associated with various transaction costs and activity associated with the Company restructuring and integration programs for the three months ended December 29, 2023.

(2) Includes Operating Profit impacts from amortization of intangible assets, certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

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3. Reconciliation of I&AF Operating Profit to Adjusted I&AF Operating Profit (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
I&AF Operating Profit	$ 157,776	$ 128,892
SG&A associated with the Transition Services Agreement	7,856	—
Amortization of intangibles	38,661	36,931
Other (1)	5,981	1,565
Adjusted I&AF Operating Profit	**$ 210,274**	**$ 167,388**

(1) Includes Operating Profit impacts from certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment for the three months ended December 27, 2024 and December 29, 2023.

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4. Reconciliation of Operating Profit to Adjusted Earnings Per Share (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Operating Profit	$ 208,418	$ 142,000
Restructuring, Transaction and Other Charges	16,095	41,349
Other Adjustments	52,498	38,496
Adjusted Operating Profit	277,011	221,845
Adjusted miscellaneous Income (Expense)	3,680	(2,964)
Adjusted Noncontrolling Interests from Continuing Operations	(19,499)	(12,301)
Depreciation expense	20,922	21,694
Adjusted EBITDA	282,114	228,274
Interest income	9,656	7,519
Adjusted Interest expense	(34,820)	(43,350)
Depreciation expense	(20,922)	(21,694)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	236,028	170,749
Adj. Income Tax (Expense) Benefit for Continuing Operations	(70,200)	12,669
Adj Net earnings from Continuing Operations	165,828	183,418
Average Shares Outstanding	124,631	126,813
Adjusted EPS from Continuing Operations of the Group	$ 1.33	$ 1.45

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5. Reconciliation of Net Earnings Attributable to Jacobs from Continuing Operations to Adjusted Net Earnings Attributable to Jacobs from Continuing Operations (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Net (Loss) Earnings Attributable to Jacobs from Continuing Operations	(17,129)	128,346
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	37
Transaction costs	1,520	2,190
Restructuring, integration, separation and other charges	11,005	28,793
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	(2,662)	—
Amortization of intangibles	23,664	22,962
Mark-to-market losses on investment in Amentum stock	145,215	—
Other	4,215	1,090
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	**$ 165,828**	**$ 183,418**

(1) Includes after-tax charges primarily relating to the Separation Transaction for the three months ended December 27, 2024 and December 29, 2023. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 program and charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended December 29, 2023.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets, mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction, estimated tax impacts on certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of after-tax revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

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6. Reconciliation of Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Diluted Net (Loss) Earnings from Continuing Operations Per Share	$ (0.10)	$ 1.03
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Transaction costs	0.01	0.02
Restructuring, integration, separation and other charges	0.09	0.23
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	(0.02)	—
Amortization of intangibles	0.19	0.18
Mark-to-market losses on investment in Amentum stock	1.16	—
Other	$ —	$ (0.01)
Adjusted Diluted Net Earnings from Continuing Operations Per Share	**$ 1.33**	**$ 1.45**

(1) Includes per-share impact charges primarily relating to the Separation Transaction for the three months ended December 27, 2024 and December 29, 2023, along with charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended December 27, 2024 and December 29, 2023.

(2) Includes per-share impacts from the amortization of intangible assets, mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction, certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

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7. Reconciliation of Net Earnings Attributable to Jacobs from Continuing Operations to Adjusted EBITDA (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Net (Loss) Earnings Attributable to Jacobs from Continuing Operations	$ (17,129)	$ 128,346
After-tax effects of Restructuring, Transaction and Other Charges	12,525	31,020
After-tax effects of Other Adjustments	170,432	24,052
Adj. Net earnings from Continuing Operations	165,828	183,418
Adj. Income Tax Expense (Benefit) from Continuing Operations	70,200	(12,669)
Adj. Net earnings from Continuing Operations attributable to Jacobs before Income Taxes	236,028	170,749
Depreciation expense	20,922	21,694
Interest income	(9,656)	(7,519)
Adjusted Interest expense	34,820	43,350
Adjusted EBITDA	$ 282,114	$ 228,274

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8. Reconciliation of Noncontrolling Interests from Continuing Operations to Adjusted Noncontrolling Interests from Continuing Operations (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Noncontrolling Interests from Continuing Operations	$ (13,127)	$ (6,469)
Restructuring, Transaction and Other Charges (1):		
Transaction costs	412	(358)
Restructuring, integration and separation charges	70	(356)
Other Adjustments (2):		
Amortization of intangibles	(5,104)	(4,641)
Other	(1,750)	(477)
Adjusted Noncontrolling Interests from Continuing Operations	**$ (19,499)**	**$ (12,301)**

1) Includes noncontrolling interests amounts associated with the costs incurred with Company acquisition related activity costs.

2) Includes noncontrolling interests impacts from the amortization of intangible assets and estimated tax impacts on certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment for the three months ended December 27, 2024 and December 29, 2023.

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9. Reconciliation of Miscellaneous Expense from Continuing Operations to Adjusted Miscellaneous Expense from Continuing Operations (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Miscellaneous Expense from Continuing Operations	$ (130,107)	$ (2,964)
Restructuring, Transaction and Other Charges		
Other Adjustments (1):		
Transition Services Agreement income	(11,428)	—
Mark-to-market losses on investment in Amentum stock	$ 145,215	$ —
Adjusted Miscellaneous Income (Expense) from Continuing Operations	**$ 3,680**	**$ (2,964)**

(1) The three months ended December 27, 2024 include pretax mark-to-market losses recorded associated with the Company's investment in Amentum stock in connection with the Separation Transaction and removal of pretax income associated with Transition Services Agreement with Amentum.

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10. Reconciliation of Income Tax Expense from Continuing Operations to Adjusted Income Tax Expense from Continuing Operations (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Income Tax (Expense) Benefit from Continuing Operations	$ (57,149)	$ 31,610
Tax Effects of Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	(12)
Transaction costs	(248)	(446)
Restructuring, integration, separation and other charges	(3,805)	(9,156)
Tax Effects of Other Adjustments (2):		
Transition Services Agreement, net	909	—
Amortization of intangibles	(9,892)	(9,328)
Other	(15)	1
Adjusted Income Tax (Expense) Benefit from Continuing Operations	$ (70,200)	$ 12,669
Adjusted effective tax rate from Continuing Operations	**27.5%**	**(6.9)%**

(1) Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction for the three months ended December 27, 2024 and December 27, 2024, along with impacts on real estate impairments associated with the Company's Focus 2023 Transformation program for the three months ended December 29, 2023.

(2) Includes income tax impacts on amortization of intangible assets, on certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

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11. Reconciliation of Free Cash Flow (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Net cash provided by operating activities	107,456	418,361
Additions to property and equipment	(10,333)	(17,306)
Free cash flow	$ 97,123	$ 401,055
Net cash used for investing activities	$ (7,920)	$ (15,997)
Net cash provided by (used for) financing activities	$ 112,154	$ (208,701)

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12. Reconciliation of I&AF by End Market GAAP Revenue to Adjusted Net Revenue (in thousands)

	Three Months Ended	
	December 27, 2024	December 29, 2023
Critical Infrastructure		
Revenue	$ 1,090,657	$ 1,041,500
Pass Through Revenue	(211,468)	(204,081)
Adjusted Net Revenue	$ 879,189	$ 837,419
Water and Environmental		
Revenue	$ 810,775	$ 742,972
Pass Through Revenue	(256,658)	(242,929)
Adjusted Net Revenue	$ 554,117	$ 500,043
Life Sciences and Advanced Manufacturing		
Revenue	$ 724,776	$ 719,748
Pass Through Revenue	(382,333)	(382,242)
Adjusted Net Revenue	$ 342,443	$ 337,506

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13. Reconciliation of Jacobs Constant Currency Adjusted Net Revenue

$'s in millions	Net Revenue impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q1 FY 25 Adj. Net Revenue	2,082	1,776	307
Currency Impact	(16)	(6)	(10)
Adj. Net Revenue in Constant Currency	**2,067**	**1,770**	**297**
Q1 FY 24 Adj. Net Revenue	1,981	1,675	306
y/y CC	*4.3%*	*5.7%*	*(2.9)%*

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14. Reconciliation of Jacobs Constant Currency Adjusted Operating Profit

$'s in millions	Adj. OP impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q1 FY 25 Adj. Operating Profit	277	210	67
Currency Impact	(2)	(1)	(2)
Adj. Operating Profit in Constant Currency	**275**	**210**	**65**
Q1 FY 24 Adj. Operating Profit	222	167	54
y/y CC	*23.8%*	*25.2%*	*19.6%*

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