

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 27, 2025

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission File Number 1-7463

JACOBS SOLUTIONS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

88-1121891

(I.R.S. Employer Identification Number)

1999 Bryan Street

(Address of principal executive offices)

Suite 3500

Dallas

Texas

75201

(Zip Code)

(214) 583 – 8500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Common Stock

\$1 par value

Trading Symbol(s)

J

Name of Each Exchange on Which Registered

New York Stock Exchange

Indicate by check-mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: ☒ Yes ☐ No

Indicate by check-mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check-mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check-mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of common stock outstanding at July 25, 2025: 119,536,469

JACOBS SOLUTIONS INC.

INDEX TO FORM 10-Q

	<u>Page No.</u>
PART I	
<u>FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	<u>4</u>
<u>Consolidated Balance Sheets - Unaudited</u>	<u>5</u>
<u>Consolidated Statements of Earnings - Unaudited</u>	<u>6</u>
<u>Consolidated Statements of Comprehensive Income - Unaudited</u>	<u>7</u>
<u>Consolidated Statements of Stockholders' Equity - Unaudited</u>	<u>8</u>
<u>Consolidated Statements of Cash Flows - Unaudited</u>	<u>10</u>
<u>Notes to Consolidated Financial Statements - Unaudited</u>	<u>11</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>32</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>46</u>
Item 4. <u>Controls and Procedures</u>	<u>56</u>
PART II	
<u>OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	<u>48</u>
Item 1A. <u>Risk Factors</u>	<u>48</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>48</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>49</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>49</u>
Item 5. <u>Other Information</u>	<u>49</u>
Item 6. <u>Exhibits</u>	<u>50</u>
<u>SIGNATURES</u>	<u>51</u>

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share information)

	June 27, 2025	September 27, 2024
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,293,307	\$ 1,144,795
Receivables and contract assets	3,047,152	2,845,452
Prepaid expenses and other	130,224	155,865
Investment in equity securities	—	749,468
Total current assets	4,470,683	4,895,580
Property, Equipment and Improvements, net	303,267	315,630
Other Noncurrent Assets:		
Goodwill	4,820,173	4,788,181
Intangibles, net	771,141	874,894
Deferred income tax assets	277,944	195,406
Operating lease right-of-use assets	304,018	303,856
Miscellaneous	465,614	385,458
Total other noncurrent assets	6,638,890	6,547,795
	<u>\$ 11,412,840</u>	<u>\$ 11,759,005</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ —	\$ 875,760
Accounts payable	1,125,307	1,029,140
Accrued liabilities	977,694	1,087,764
Operating lease liabilities	110,008	119,988
Contract liabilities	992,283	967,089
Total current liabilities	3,205,292	4,079,741
Long-term debt	2,508,692	1,348,594
Liabilities relating to defined benefit pension and retirement plans	266,664	298,221
Deferred income tax liabilities	150,917	116,655
Long-term operating lease liabilities	385,578	407,826
Other deferred liabilities	156,095	120,483
Total other noncurrent liabilities	3,467,946	2,291,779
Commitments and Contingencies		
Redeemable Noncontrolling interests	908,352	820,182
Stockholders' Equity:		
Capital stock:		
Preferred stock, \$1 par value, authorized - 1,000,000 shares; issued and outstanding - none	—	—
Common stock, \$1 par value, authorized - 240,000,000 shares; issued and outstanding - 119,704,769 shares and 124,253,511 shares as of June 27, 2025 and September 27, 2024, respectively	119,705	124,084
Additional paid-in capital	2,699,770	2,758,064
Retained earnings	1,660,186	2,366,769
Accumulated other comprehensive loss	(657,640)	(699,450)
Total Jacobs stockholders' equity	3,822,021	4,549,467
Noncontrolling interests	9,229	17,836
Total Group stockholders' equity	3,831,250	4,567,303
	<u>\$ 11,412,840</u>	<u>\$ 11,759,005</u>

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
Three and Nine Months Ended June 27, 2025 and June 28, 2024
(In thousands, except per share information)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenues	\$ 3,031,768	\$ 2,883,384	\$ 8,875,139	\$ 8,540,791
Direct cost of contracts	(2,273,358)	(2,162,442)	(6,657,118)	(6,443,156)
Gross profit	758,410	720,942	2,218,021	2,097,635
Selling, general and administrative expenses	(523,396)	(549,956)	(1,565,942)	(1,601,404)
Operating Profit	235,014	170,986	652,079	496,231
Other Income (Expense):				
Interest income	8,297	9,718	27,478	25,939
Interest expense	(37,051)	(45,789)	(110,451)	(133,372)
Loss on extinguishment of debt	—	—	(20,510)	—
Miscellaneous income (expense), net	38,844	1,550	(194,523)	(5,118)
Total other income (expense), net	10,090	(34,521)	(298,006)	(112,551)
Earnings from Continuing Operations Before Taxes	245,104	136,465	354,073	383,680
Income Tax Expense from Continuing Operations	(53,752)	(45,272)	(161,477)	(57,026)
Net Earnings of the Group from Continuing Operations	191,352	91,193	192,596	326,654
Net (Loss) Earnings of the Group from Discontinued Operations, net of tax	(1,629)	67,703	(8,180)	187,232
Net Earnings of the Group	189,723	158,896	184,416	513,886
Net (Earnings) Loss Attributable to Noncontrolling Interests from Continuing Operations	(4,442)	(4,858)	1,209	(13,037)
Net Earnings Attributable to Redeemable Noncontrolling Interests	(5,676)	(3,411)	(18,539)	(10,112)
Net Earnings Attributable to Jacobs from Continuing Operations	181,234	82,924	175,266	303,505
Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations	—	(3,693)	—	(10,080)
Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations	(1,629)	64,010	(8,180)	177,152
Net Earnings Attributable to Jacobs	\$ 179,605	\$ 146,934	\$ 167,086	\$ 480,657
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66	\$ 1.54	\$ 2.43
Basic Net (Loss) Earnings from Discontinued Operations Per Share	\$ (0.01)	\$ 0.51	\$ (0.07)	\$ 1.41
Basic Earnings Per Share	\$ 1.55	\$ 1.17	\$ 1.47	\$ 3.84
Diluted Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66	\$ 1.53	\$ 2.42
Diluted Net (Loss) Earnings from Discontinued Operations Per Share	\$ (0.01)	\$ 0.51	\$ (0.07)	\$ 1.40
Diluted Earnings Per Share	\$ 1.55	\$ 1.17	\$ 1.46	\$ 3.82

See the accompanying Notes to Consolidated Financial Statements - Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Three and Nine Months Ended June 27, 2025 and June 28, 2024
(In thousands)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net Earnings of the Group	\$ 189,723	\$ 158,896	\$ 184,416	\$ 513,886
Other Comprehensive Income:				
Foreign currency translation adjustments	136,829	1,418	40,721	74,595
Change in cash flow hedges	(3,357)	(3,659)	(3,765)	(29,398)
Change in pension plan liabilities	(15,721)	2,245	1,783	(4,214)
Other comprehensive income before taxes	117,751	4	38,739	40,983
Income Tax Benefit (Expense):				
Foreign currency translation adjustments	4,558	4,390	4,558	4,390
Cash flow hedges	856	904	1,107	7,573
Change in pension plan liabilities	(762)	(470)	(2,594)	(1,407)
Income Tax Benefit:	4,652	4,824	3,071	10,556
Net other comprehensive Income	122,403	4,828	41,810	51,539
Net Comprehensive Income of the Group	312,126	163,724	226,226	565,425
Net (Earnings) Loss Attributable to Noncontrolling Interests	(4,442)	(8,551)	1,209	(23,117)
Net Earnings Attributable to Redeemable Noncontrolling Interests	(5,676)	(3,411)	(18,539)	(10,112)
Net Comprehensive Income Attributable to Jacobs	\$ 302,008	\$ 151,762	\$ 208,896	\$ 532,196

See the accompanying Notes to Consolidated Financial Statements - Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three Months Ended June 27, 2025 and June 28, 2024
(In thousands)
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Jacobs Stockholders' Equity	Noncontrolling Interests	Total Group Stockholders' Equity
Balances at March 29, 2024	\$ 125,216	\$ 2,733,758	\$ 4,576,383	\$ (811,243)	\$ 6,624,114	\$ 54,348	\$ 6,678,462
Net earnings	—	—	146,934	—	146,934	8,551	155,485
Foreign currency translation adjustments net of deferred taxes of \$(4,390)	—	—	—	5,808	5,808	—	5,808
Pension plan liability, net of deferred taxes of \$470	—	—	—	1,775	1,775	—	1,775
Change in cash flow hedges, net of deferred taxes of \$(904)	—	—	—	(2,755)	(2,755)	—	(2,755)
Dividends	—	—	(36,561)	—	(36,561)	—	(36,561)
Redeemable Noncontrolling interests redemption value adjustment	—	—	(2,796)	—	(2,796)	—	(2,796)
Repurchase and issuance of redeemable noncontrolling interests	—	—	(338)	—	(338)	—	(338)
Noncontrolling interests - distributions and other	—	—	—	—	—	(3,262)	(3,262)
Stock based compensation	—	18,994	—	—	18,994	—	18,994
Issuances of equity securities including shares withheld for taxes	111	12,463	(37)	—	12,537	—	12,537
Repurchases of equity securities	(1,073)	(23,465)	(126,381)	—	(150,919)	—	(150,919)
Balances at June 28, 2024	\$ 124,254	\$ 2,741,750	\$ 4,557,204	\$ (806,415)	\$ 6,616,793	\$ 59,637	\$ 6,676,430
Balances at March 28, 2025	\$ 120,379	\$ 2,699,690	\$ 1,824,418	\$ (780,043)	\$ 3,864,444	\$ 8,716	\$ 3,873,160
Net earnings	—	—	179,605	—	179,605	4,442	184,047
Foreign currency translation adjustments, net of deferred taxes of \$(4,558)	—	—	—	141,387	141,387	—	141,387
Pension plan liability, net of deferred taxes of \$762	—	—	—	(16,483)	(16,483)	—	(16,483)
Change in cash flow hedges, net of deferred taxes of \$(856)	—	—	—	(2,501)	(2,501)	—	(2,501)
Dividends	—	—	(39,731)	—	(39,731)	—	(39,731)
Dividend in kind	—	—	(159,266)	—	(159,266)	—	(159,266)
Redeemable Noncontrolling interests redemption value adjustment	—	—	(59,540)	—	(59,540)	—	(59,540)
Repurchase and issuance of redeemable noncontrolling interests	—	—	1,450	—	1,450	—	1,450
Noncontrolling interests - distributions and other	—	—	—	—	—	(3,929)	(3,929)
Distribution adjustments relating to SpinCo Business	—	—	(1,955)	—	(1,955)	—	(1,955)
Stock based compensation	—	13,079	—	—	13,079	—	13,079
Issuances of equity securities including shares withheld for taxes	136	5,186	(2,945)	—	2,377	—	2,377
Repurchases of equity securities	(810)	(18,185)	(81,850)	—	(100,845)	—	(100,845)
Balances at June 27, 2025	\$ 119,705	\$ 2,699,770	\$ 1,660,186	\$ (657,640)	\$ 3,822,021	\$ 9,229	\$ 3,831,250

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Nine Months Ended June 27, 2025 and June 28, 2024
(In thousands)
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Jacobs Stockholders' Equity	Noncontrolling Interests	Total Group Stockholders' Equity
Balances at September 29, 2023	\$ 125,977	\$ 2,735,325	\$ 4,542,872	\$ (857,954)	\$ 6,546,220	\$ 53,862	\$ 6,600,082
Net earnings	—	—	480,657	—	480,657	23,117	503,774
Foreign currency translation adjustments net of deferred taxes of \$(4,390)	—	—	—	78,985	78,985	—	78,985
Pension liability, net of deferred taxes of \$1,407	—	—	—	(5,621)	(5,621)	—	(5,621)
Change in cash flow hedges, net of deferred taxes of \$(7,573)	—	—	—	(21,825)	(21,825)	—	(21,825)
Dividends	—	—	(73,638)	—	(73,638)	—	(73,638)
Redeemable Noncontrolling interests redemption value adjustment	—	—	(99,358)	—	(99,358)	—	(99,358)
Repurchase of redeemable noncontrolling interests	—	—	1,560	—	1,560	—	1,560
Noncontrolling interests - distributions and other	—	—	—	—	—	(17,342)	(17,342)
Stock based compensation	—	54,170	—	—	54,170	—	54,170
Issuances of equity securities including shares withheld for taxes	779	6,742	(5,496)	—	2,025	—	2,025
Repurchases of equity securities	(2,502)	(54,487)	(289,393)	—	(346,382)	—	(346,382)
Balances at June 28, 2024	\$ 124,254	\$ 2,741,750	\$ 4,557,204	\$ (806,415)	\$ 6,616,793	\$ 59,637	\$ 6,676,430
Balances at September 27, 2024	\$ 124,084	\$ 2,758,064	\$ 2,366,769	\$ (699,450)	\$ 4,549,467	\$ 17,836	\$ 4,567,303
Net earnings	—	—	167,086	—	167,086	(1,209)	165,877
Foreign currency translation adjustments, net of deferred taxes of \$(4,558)	—	—	—	45,279	45,279	—	45,279
Pension liability, net of deferred taxes of \$2,594	—	—	—	(811)	(811)	—	(811)
Change in cash flow hedges, net of deferred taxes of \$(1,107)	—	—	—	(2,658)	(2,658)	—	(2,658)
Dividends	—	—	(79,625)	—	(79,625)	—	(79,625)
Dividend in kind	—	—	(159,266)	—	(159,266)	—	(159,266)
Redeemable Noncontrolling interests redemption value adjustment	—	—	(68,031)	—	(68,031)	—	(68,031)
Repurchase and issuance of redeemable noncontrolling interests	—	—	2,531	—	2,531	—	2,531
Noncontrolling interests - distributions and other	—	—	—	—	—	(7,398)	(7,398)
Distribution adjustments relating to SpinCo Business	—	—	(24,600)	—	(24,600)	—	(24,600)
Stock based compensation	—	47,421	—	—	47,421	—	47,421
Issuances of equity securities including shares withheld for taxes	612	5,455	(7,592)	—	(1,525)	—	(1,525)
Repurchases of equity securities	(4,991)	(111,170)	(537,086)	—	(653,247)	—	(653,247)
Balances at June 27, 2025	\$ 119,705	\$ 2,699,770	\$ 1,660,186	\$ (657,640)	\$ 3,822,021	\$ 9,229	\$ 3,831,250

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Nine Months Ended June 27, 2025 and June 28, 2024
(In thousands)
(Unaudited)

	For the Nine Months Ended	
	June 27, 2025	June 28, 2024
Cash Flows from Operating Activities:		
Net earnings of the Group	\$ 184,416	\$ 513,886
Adjustments to reconcile net earnings to net cash flows provided by operations:		
Depreciation and amortization:		
Property, equipment and improvements	62,038	74,171
Intangible assets	115,946	156,292
Loss on extinguishment of debt	20,510	—
Loss on investment in equity securities	227,305	—
Stock based compensation	47,421	54,170
Equity in earnings of operating ventures, net of return on capital distributions	(503)	(13,554)
(Gain) loss on disposals of assets, net	(777)	1,033
Deferred income taxes	(53,794)	(116,103)
Changes in assets and liabilities:		
Receivables and contract assets, net of contract liabilities	(225,280)	23,440
Prepaid expenses and other current assets	16,168	54,512
Miscellaneous other assets	49,570	68,666
Accounts payable	96,323	117,220
Accrued liabilities	(228,933)	(107,709)
Other deferred liabilities	10,192	22,243
Other, net	(16,983)	9,874
Net cash provided by operating activities	303,619	858,141
Cash Flows from Investing Activities:		
Additions to property and equipment	(49,655)	(82,772)
Disposals of property and equipment and other assets	2,332	158
Capital contributions to equity investees, net of return of capital distributions	932	1,660
Acquisitions of businesses, net of cash acquired	—	(14,000)
Net cash used for investing activities	(46,391)	(94,954)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	2,173,201	2,224,577
Repayments of long-term borrowings	(926,800)	(2,194,423)
Proceeds from short-term borrowings	—	1,106
Repayments of short-term borrowings	(656,981)	(31,882)
Debt issuance costs	(92)	(1,606)
Proceeds from issuances of common stock	25,467	35,414
Common stock repurchases	(653,247)	(346,382)
Taxes paid on vested restricted stock	(26,992)	(33,389)
Cash dividends to shareholders	(114,813)	(106,439)
Net dividends associated with noncontrolling interests	(7,440)	(17,516)
Repurchase of redeemable noncontrolling interests	(8,472)	(41,788)
Proceeds from issuances of redeemable noncontrolling interests	—	19,761
Cash Impact from Distribution of SpinCo Business	70,000	—
Net cash used for financing activities	(126,169)	(492,567)
Effect of Exchange Rate Changes	17,990	12,215
Net Increase in Cash and Cash Equivalents and Restricted Cash	149,049	282,835
Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period	1,146,931	929,445
Cash and Cash Equivalents, including Restricted Cash, at the End of the Period	\$ 1,295,980	\$ 1,212,280
Less Cash and Cash Equivalents included in Assets held for spin	\$ —	\$ (195,915)
Cash and Cash Equivalents, including Restricted Cash of Continuing Operations at the End of the Period	\$ 1,295,980	\$ 1,016,365

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Unless the context otherwise requires:

- References herein to “Jacobs” are to Jacobs Solutions Inc. and its predecessors;
- References herein to the “Company”, “we”, “us” or “our” are to Jacobs Solutions Inc. and its consolidated subsidiaries; and
- References herein to the “Group” are to the combined economic interests and activities of the Company and the persons and entities holding noncontrolling interests in our consolidated subsidiaries.

On August 29, 2022, Jacobs Engineering Group Inc. (“JEGI”), the predecessor to Jacobs Solutions Inc., implemented a holding company structure, which resulted in Jacobs Solutions Inc. becoming the parent company of, and successor issuer to, JEGI (the “Holding Company Reorganization”). For purposes of this report, references to Jacobs and the “Company”, “we”, “us” or “our” or our management or business at any point prior to August 29, 2022 refer to JEGI, or JEGI and its consolidated subsidiaries as the predecessor to Jacobs Solutions Inc.

The accompanying consolidated financial statements and financial information included herein have been prepared pursuant to the interim period reporting requirements of Form 10-Q. Consequently, certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been condensed or omitted. Readers of this Quarterly Report on Form 10-Q should also read our consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended September 27, 2024 (“2024 Form 10-K”).

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of our consolidated financial statements as of June 27, 2025, and for the three and nine months ended June 27, 2025.

Our interim results of operations are not necessarily indicative of the results to be expected for the full fiscal year.

On September 27, 2024, Jacobs Solutions Inc. (“Jacobs”) completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business (“CMS”) and portions of its Divergent Solutions (“DVS”) business (referred to herein as the Cyber & Intelligence business (“C&I”) and together with CMS referred to as the “SpinCo Business”), to Amazon Holdco Inc., a Delaware corporation, that was subsequently renamed Amentum Holdings, Inc. (“SpinCo”) (the “Separation”), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value \$0.01 per share (the “SpinCo Common Stock”) by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs common stock, par value \$1.00 per share, (the “Jacobs Common Stock”) was entitled to receive one share of SpinCo Common Stock for each share of Jacobs Common Stock held as of the record date, September 23, 2024 (the “Distribution”), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the “Merger” and together with the Separation and the Distribution, the “Separation Transaction”).

As a result of the Separation, substantially all SpinCo Business-related assets and liabilities have been separated and distributed (the “Disposal Group”). The Company determined that the Disposal Group should be reported as discontinued operations in accordance with ASC 205-20, *Discontinued Operations* because their disposal represents a strategic shift that had a major effect on the Company’s operations and financial results. As such, the financial results of the SpinCo Business are reflected in the Company’s Consolidated Statements of Earnings as well as relevant disclosures as discontinued operations for all periods presented. See Note 15- *Discontinued Operations* for more information.

2. Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires us to employ estimates and make assumptions that affect the reported amounts of certain assets and liabilities; the revenues and expenses reported for the periods covered by the financial statements; and certain amounts disclosed in these Notes to the Consolidated Financial Statements. Although such estimates and assumptions are based on management’s most recent assessment of the underlying facts and circumstances utilizing the most current information available and past experience, actual results

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

could differ significantly from those estimates and assumptions. Our estimates, judgments and assumptions are evaluated periodically and adjusted accordingly.

Please refer to Note 2- *Significant Accounting Policies* of Notes to Consolidated Financial Statements included in our 2024 Form 10-K for a discussion of other significant estimates and assumptions affecting our consolidated financial statements.

3. Fair Value and Fair Value Measurements

Certain amounts included in the accompanying consolidated financial statements are presented at fair value. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants as of the date fair value is determined (the "measurement date"). When determining fair value, we consider the principal or most advantageous market in which we would transact, and we consider only those assumptions we believe a typical market participant would consider when pricing an asset or liability. In measuring fair value, we use the following inputs in the order of priority indicated:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices in active markets included in Level 1, such as (i) quoted prices for similar assets or liabilities; (ii) quoted prices in markets that have insufficient volume or infrequent transactions (e.g., less active markets); and (iii) model-driven valuations in which all significant inputs are observable or can be derived principally from, or corroborated with, observable market data for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs to the valuation methodology that are significant to the fair value measurement.

Please refer to Note 2- *Significant Accounting Policies* of Notes to Consolidated Financial Statements included in our 2024 Form 10-K for a more complete discussion of the various items within the consolidated financial statements measured at fair value and the methods used to determine fair value. Please also refer to Note 18- *Commitments and Contingencies and Derivative Financial Instruments* for discussion regarding the Company's derivative instruments and Note 15- *Discontinued Operations* for discussion regarding the Company's investment in Amentum common shares.

The net carrying amounts of cash and cash equivalents, trade receivables and payables and short-term debt approximate fair value due to the short-term nature of these instruments. See Note 12- *Borrowings* for a discussion of the fair value of long-term debt.

4. New Accounting Pronouncements

ASU 2025-03, *Business Combinations, (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a variable interest entity that meets the definition of a business. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. ASU 2025-03 will be effective for the Company in the first quarter of fiscal 2027. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2024-03, *Income Statement, (Subtopic 220-40): Reporting Comprehensive Income - Disaggregation of Income Statement Expenses*, requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update also provide guidance on the disaggregation disclosure requirements for certain expense captions presented on the face of an entity's income statement and provide guidance on the disclosure of selling expenses. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2024-03 will be effective for the Company in the fourth quarter of fiscal 2027. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

ASU 2023-09, *Income Taxes, (Topic 740): Improvements to Income Tax Disclosures*, provides qualitative and quantitative updates to the Company's effective income tax rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-09 will be effective for the Company in the first quarter of fiscal 2026. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2023-07, *Segment Reporting, (Topic 280): Improvements to Reportable Segment Disclosures*, requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity's CODM. The amendments in this update also expand the interim segment disclosure requirements. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments in this update are required to be applied on a retrospective basis. ASU 2023-07 will be effective for the Company's annual fiscal 2025 period. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2023-06, *Disclosure Improvements: Amendments - Codification Amendments in Response to the Disclosure Update and Simplification Initiative of the Securities and Exchange Commission ("SEC")*. The Financial Accounting Standards Board issued the standard to introduce changes to US GAAP that originate in either SEC Regulation S-X or S-K, which are rules about the form and content of financial reports filed with the SEC. The provisions of the standard are contingent upon instances where the SEC removes the related disclosure provisions from Regulation S-X and S-K. ASU 2023-06 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-06 will be effective for the Company in the fourth quarter of fiscal 2026. The Company does not expect that the application of this standard will have a material impact on our consolidated financial statements and related disclosures.

5. Revenue Accounting for Contracts

Disaggregation of Revenues

Our revenues are principally derived from contracts to provide a diverse range of technical, professional, and construction services to a large number of industrial, commercial, and governmental clients. We provide a broad range of engineering, design, and architectural services; construction and construction management services; operations and maintenance services; and technical, digital, process, scientific and systems consulting services. We provide our services through offices and subsidiaries located primarily in North America, Europe, the Middle East, India, Australia, Africa, and Asia. We provide our services under cost-reimbursable and fixed-price contracts. Our contracts are with many different customers in numerous industries. Refer to Note 19- *Segment Information* for additional information on how we disaggregate our revenues by reportable segment.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The following table further disaggregates our revenue by geographic area for the three and nine months ended June 27, 2025 and June 28, 2024 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenues:				
United States	\$ 1,862,762	\$ 1,809,939	\$ 5,471,774	\$ 5,316,903
Europe	726,478	671,375	2,136,581	2,026,806
Canada	66,341	66,849	180,491	191,392
Asia	36,827	31,619	105,599	96,379
India	50,691	37,946	132,138	110,963
Australia and New Zealand	139,696	135,228	410,239	407,215
Middle East and Africa	148,973	130,428	438,317	391,133
Total	<u>\$ 3,031,768</u>	<u>\$ 2,883,384</u>	<u>\$ 8,875,139</u>	<u>\$ 8,540,791</u>

Contract Liabilities

Contract liabilities represent amounts billed to clients in excess of revenue recognized to date. Revenue recognized for the three and nine months ended June 27, 2025 that was previously included in the contract liability balance on September 27, 2024 was \$97.0 million and \$680.0 million, respectively. Revenue recognized for the three and nine months ended June 28, 2024 that was included in the contract liability balance on September 29, 2023 was \$49.6 million and \$487.0 million, respectively.

Remaining Performance Obligations

The Company's remaining performance obligations as of June 27, 2025 represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. The Company had approximately \$15.2 billion in remaining performance obligations as of June 27, 2025. The Company expects to recognize approximately 51% of its remaining performance obligations into revenue within the next twelve months and the remaining 49% thereafter. The majority of the remaining performance obligations after the first twelve months are expected to be recognized over a four-year period.

Although our remaining performance obligations reflect business volumes that are considered to be firm, normal business activities including scope adjustments, deferrals or cancellations may occur that impact volume or expected timing of their recognition. Remaining performance obligations are adjusted to reflect any known project cancellations, revisions to project scope and cost, foreign currency exchange fluctuations and project deferrals, as appropriate.

6. Earnings Per Share and Certain Related Information

Basic and diluted earnings per share ("EPS") are computed using the two-class method, which is an earnings allocation method that determines EPS for common shares and participating securities. The undistributed earnings are allocated between common shares and participating securities as if all earnings had been distributed during the period. Participating securities and common shares have equal rights to undistributed earnings. Net earnings used for the purpose of determining basic and diluted EPS is determined by taking net earnings, less earnings available to participating securities and the preferred redeemable noncontrolling interests redemption value adjustment associated with the PA Consulting transaction.

The following table reconciles the denominator used to compute basic EPS to the denominator used to compute diluted EPS for the three and nine months ended June 27, 2025 and June 28, 2024 (in thousands):

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Numerator for Basic and Diluted EPS:				
Net earnings attributable to Jacobs from continuing operations	\$ 181,234	\$ 82,924	\$ 175,266	\$ 303,505
Redeemable Noncontrolling interests redemption value adjustment (See Note 16- <i>PA Consulting Redeemable Noncontrolling Interests</i>)	6,605	(20)	12,417	1,746
Net earnings from continuing operations allocated to common stock for EPS calculation	<u>\$ 187,839</u>	<u>\$ 82,904</u>	<u>\$ 187,683</u>	<u>\$ 305,251</u>
Net (loss) earnings from discontinued operations allocated to common stock for EPS calculation	<u>\$ (1,629)</u>	<u>\$ 64,010</u>	<u>\$ (8,180)</u>	<u>\$ 177,152</u>
Net earnings allocated to common stock for EPS calculation	<u>\$ 186,210</u>	<u>\$ 146,914</u>	<u>\$ 179,503</u>	<u>\$ 482,403</u>
Denominator for Basic and Diluted EPS:				
Shares used for calculating basic EPS attributable to common stock	<u>120,084</u>	<u>125,163</u>	<u>122,132</u>	<u>125,660</u>
Effect of dilutive securities:				
Stock compensation plans	407	453	450	553
Shares used for calculating diluted EPS attributable to common stock	<u>120,491</u>	<u>125,616</u>	<u>122,582</u>	<u>126,213</u>
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66	\$ 1.54	\$ 2.43
Basic Net (Loss) Earnings from Discontinued Operations Per Share	\$ (0.01)	\$ 0.51	\$ (0.07)	\$ 1.41
Basic Earnings Per Share	<u>\$ 1.55</u>	<u>\$ 1.17</u>	<u>\$ 1.47</u>	<u>\$ 3.84</u>
Diluted Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66	\$ 1.53	\$ 2.42
Diluted Net (Loss) Earnings from Discontinued Operations Per Share	\$ (0.01)	\$ 0.51	\$ (0.07)	\$ 1.40
Diluted Earnings Per Share	<u>\$ 1.55</u>	<u>\$ 1.17</u>	<u>\$ 1.46</u>	<u>\$ 3.82</u>

Note: Per share amounts may not add due to rounding.

Share Repurchases

On January 16, 2020, the Company's Board of Directors authorized a share repurchase program of up to \$1.0 billion of the Company's common stock (the "2020 Repurchase Authorization"). The 2020 Repurchase Authorization expired on January 15, 2023. On January 25, 2023, the company's Board of Directors authorized an incremental share repurchase program of up to \$1.0 billion of the Company's common stock, to expire on January 25, 2026 (the "2023 Repurchase Authorization"). During the second fiscal quarter of 2025, the Company repurchased the remaining amount of common stock authorized under the 2023 Repurchase Authorization.

On January 30, 2025, the Company's Board of Directors authorized an incremental share repurchase program of up to \$1.5 billion of the company's common stock, to expire on January 30, 2028 (the "2025 Repurchase Authorization"). At June 27, 2025, the Company had \$1.3 billion remaining under the 2025 Repurchase Authorization.

The following table summarizes repurchase activity for fiscal 2025 under the 2023 Repurchase Authorization through the third fiscal quarter of 2025:

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Amount Authorized (2023 Repurchase Authorization)	Average Price Per Share (1)	Total Shares Repurchased and Retired
\$1,000,000,000	\$133.51	3,570,275

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

The following table summarizes repurchase activity for fiscal 2025 under the 2025 Repurchase Authorization through the third fiscal quarter of 2025:

Amount Authorized (2025 Repurchase Authorization)	Average Price Per Share (1)	Total Shares Repurchased and Retired
\$1,500,000,000	\$124.29	1,420,821

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

Our share repurchase program does not obligate the Company to purchase any shares. Share repurchases may be executed through various means including, without limitation, accelerated share repurchases, open market transactions, privately negotiated transactions, purchases pursuant to Rule 10b5-1 plans or otherwise. The authorization for the share repurchase programs may be terminated, increased or decreased by the Company's Board of Directors in its discretion at any time. The timing, amount and manner of share repurchases may depend upon market conditions and economic circumstances, availability of investment opportunities, the availability and costs of financing, currency fluctuations, the market price of the Company's common stock, other uses of capital and other factors.

Cash Dividends

On July 31, 2025, the Company's Board of Directors declared a quarterly dividend of \$0.32 per share of the Company's common stock to be paid on September 19, 2025, to shareholders of record on the close of business on August 22, 2025. Future dividend declarations are subject to review and approval by the Company's Board of Directors. Dividends paid through the third fiscal quarter of 2025 and the preceding fiscal year are as follows:

Declaration Date	Record Date	Payment Date	Cash Amount (per share)
April 30, 2025	May 23, 2025	June 20, 2025	\$0.32
January 30, 2025	February 21, 2025	March 21, 2025	\$0.32
September 26, 2024	October 25, 2024	November 22, 2024	\$0.29
July 11, 2024	July 26, 2024	August 23, 2024	\$0.29
May 2, 2024	May 24, 2024	June 21, 2024	\$0.29
January 25, 2024	February 23, 2024	March 22, 2024	\$0.29
September 28, 2023	October 27, 2023	November 9, 2023	\$0.26

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

7. Goodwill and Intangibles

The carrying value of goodwill appearing in the accompanying Consolidated Balance Sheets at June 27, 2025 and September 27, 2024 was as follows (in thousands):

	Infrastructure & Advanced Facilities	PA Consulting	Total
Balance September 27, 2024	\$ 3,362,760	\$ 1,425,421	\$ 4,788,181
Foreign currency translation adjustments and other	(4,701)	36,693	31,992
Balance June 27, 2025	<u>\$ 3,358,059</u>	<u>\$ 1,462,114</u>	<u>\$ 4,820,173</u>

The following table provides certain information related to the Company's acquired intangibles in the accompanying Consolidated Balance Sheets at June 27, 2025 and September 27, 2024 (in thousands):

	Customer Relationships, Contracts and Backlog	Developed Technology	Trade Names	Total
Balance September 27, 2024	\$ 651,894	\$ 31,515	\$ 191,485	\$ 874,894
Amortization	(96,007)	(8,986)	(10,953)	(115,946)
Foreign currency translation adjustments and other	8,106	7	4,080	12,193
Balance June 27, 2025	<u>\$ 563,993</u>	<u>\$ 22,536</u>	<u>\$ 184,612</u>	<u>\$ 771,141</u>

The following table presents estimated amortization expense of intangible assets for the remainder of fiscal 2025 and for the succeeding years.

Fiscal Year	(in millions)
2025	\$ 40.0
2026	141.0
2027	111.0
2028	100.6
2029	100.6
Thereafter	277.9
Total	<u>\$ 771.1</u>

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

8. Receivables and Contract Assets

The following table presents the components of receivables and contract assets appearing in the accompanying Consolidated Balance Sheets at June 27, 2025 and September 27, 2024, as well as certain other related information (in thousands):

	June 27, 2025	September 27, 2024
Components of receivables and contract assets:		
Amounts billed, net	\$ 1,475,699	\$ 1,278,980
Unbilled receivables and other	1,126,147	1,132,980
Contract assets	445,306	433,492
Total receivables and contract assets, net	<u>\$ 3,047,152</u>	<u>\$ 2,845,452</u>

Amounts billed, net consist of amounts invoiced to clients in accordance with the terms of our client contracts and are shown net of an allowance for expected credit losses. We anticipate that substantially all of such billed amounts will be collected over the next twelve months.

Unbilled receivables and other, which represent an unconditional right to payment subject only to the passage of time, are reclassified to amounts billed when they are billed under the terms of the contract. We anticipate that substantially all of such unbilled amounts will be billed and collected over the next twelve months.

Contract assets represent unbilled amounts where the right to payment is subject to more than merely the passage of time and includes performance-based incentives and services that have been provided in advance of agreed contractual milestones. Contract assets are transferred to unbilled receivables when the right to consideration becomes unconditional and are transferred to amounts billed upon invoicing.

9. Accumulated Other Comprehensive Income (Loss)

The following table presents the Company's roll forward of accumulated other comprehensive loss after-tax as of June 27, 2025 (in thousands):

	Change in Net Pension Obligation	Foreign Currency Translation Adjustments (1)	Gain/(Loss) on Cash Flow Hedges (2)	Total
Balance at September 27, 2024	\$ (370,937)	\$ (369,516)	\$ 41,003	\$ (699,450)
Other comprehensive (loss) income	(811)	45,279	3,274	47,742
Reclassifications from accumulated other comprehensive loss	—	—	(5,932)	(5,932)
Balance at June 27, 2025	<u>\$ (371,748)</u>	<u>\$ (324,237)</u>	<u>\$ 38,345</u>	<u>\$ (657,640)</u>

(1) Included in foreign currency translation adjustments were \$(1.0) million and \$(9.8) million in unrealized losses on long-term foreign currency denominated intercompany loans not anticipated to be settled in the foreseeable future for the nine months ended June 27, 2025 and June 28, 2024.

(2) Included in the Company's cumulative net unrealized gains from interest rate and cross currency swaps recorded in accumulated other comprehensive loss as of June 27, 2025 were approximately \$6.3 million in unrealized gains, net of taxes, which are expected to be realized in earnings during the twelve months subsequent to June 27, 2025.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

10. Income Taxes

The Company's effective tax rates from continuing operations for the three months ended June 27, 2025 and June 28, 2024 were 21.9% and 33.2%, respectively. Significant items contributing to differences between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the three-month period ended June 27, 2025 were U.S. state income tax expense and U.S. tax on foreign earnings. These expense items were offset by a return-to-provision income tax benefit, mainly attributable to additional research and development credits claimed on the U.S. federal tax return. The U.S. state income tax and U.S. tax on foreign earnings are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate of 33.2% for the three-month period ended June 28, 2024 were related to U.S. state income tax expense, U.S. tax on foreign earnings and income tax expense related to foreign exchange gains associated with change in assertion on intercompany loans that were previously indefinitely reinvested. These expense items were partly offset by a return-to-provision income tax benefit, mainly attributable to additional research and development credits claimed on the U.S. federal tax return.

The Company's effective tax rates from continuing operations for the nine months ended June 27, 2025 and June 28, 2024 were 45.6% and 14.9%, respectively. The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the nine-month period ended June 27, 2025 were related to \$63.1 million in unfavorable tax impacts associated with the non-deductibility of losses from the Company's investment in Amentum stock, as well as U.S. state income tax expense and U.S. tax on foreign earnings. These expense items were partly offset by a return-to-provision income tax benefit mainly attributable to additional research and development credits claimed on the U.S. federal tax return. The U.S. state income tax and U.S. tax on foreign earnings are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant item contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate of 14.9% for the nine-month period ended June 28, 2024 were related to the election to treat an Australian subsidiary as a corporation versus a partnership for U.S. tax purposes, which resulted in the derecognition of a deferred tax liability and yielded a discrete income tax benefit of \$61.6 million as the Company asserted that a component of the investment will be indefinitely reinvested. This benefit was partly offset by U.S. state income tax expense, U.S. tax on foreign earnings and income tax related to foreign exchange gains associated with change in assertion on intercompany loans that were previously indefinitely reinvested.

On July 4, 2025, H.R. 1, also referred to as the "One Big Beautiful Bill Act" ("OBBBA"), was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act ("TCJA"), modifications to the international tax framework and pre-TCJA treatment for certain business provisions. ASC 740, *Income Taxes*, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently assessing its impact on the consolidated financial statements which will be recorded during the fourth quarter of fiscal 2025.

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released the Pillar Two Model Rules (also referred to as the global minimum tax or Global Anti-Base Erosion "GloBE" rules), which were designed to ensure large multinational enterprises pay a minimum 15 percent level of tax on the income arising in each jurisdiction in which they operate. Several jurisdictions in which we operate have enacted these rules, which were effective for the first quarter of the fiscal year ending September 26, 2025. The Company is continually monitoring developments and evaluating the potential impacts. At this time, implementation of these rules has not generated a material impact on consolidated income taxes.

The amount of income taxes the Company pays is subject to ongoing audits by tax jurisdictions around the world. In the normal course of business, the Company is subject to examination by tax authorities throughout the world, including such major jurisdictions as Australia, Canada, India, the United Kingdom and the United States. Our estimate of the potential outcome of any uncertain tax issue is subject to our assessment of the relevant risks, facts, and circumstances existing at the time. The Company believes that it has adequately provided for reasonably foreseeable outcomes related to these matters. However, future results may include favorable or unfavorable adjustments to our estimated tax liabilities in the period the assessments are made or resolved, which may impact our effective tax rate.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

11. Joint Ventures, VIEs and Other Investments

For the Company's consolidated variable interest entities ("VIE") joint ventures, the carrying value of assets and liabilities was \$157.2 million and \$132.9 million, respectively, as of June 27, 2025 and \$161.9 million and \$122.7 million, respectively, as of September 27, 2024. There are no consolidated VIEs that have debt or credit facilities.

For the Company's proportionate consolidated VIEs, the carrying value of assets and liabilities was \$141.0 million and \$129.0 million, respectively, as of June 27, 2025, and \$138.8 million and \$138.0 million, respectively, as of September 27, 2024.

The carrying values of our investments in equity method joint ventures in the Consolidated Balance Sheets (reported in Other Noncurrent Assets: Miscellaneous) as of June 27, 2025 and September 27, 2024 were \$36.4 million and \$36.6 million, respectively. Additionally, income from equity method joint ventures (reported in Revenue) was \$2.6 million and \$2.1 million, respectively, during the three months ended June 27, 2025 and June 28, 2024, with \$6.1 million and \$8.6 million, respectively, for the corresponding nine-month periods. As of June 27, 2025, the Company's equity method investment carrying values do not include material amounts exceeding their share of the respective joint ventures' reported net assets.

Accounts receivable from unconsolidated joint ventures accounted for under the equity method was \$14.7 million and \$12.3 million as of June 27, 2025 and September 27, 2024, respectively.

12. Borrowings

At June 27, 2025 and September 27, 2024, long-term debt consisted of the following (principal amounts in thousands):

	Interest Rate	Maturity	June 27, 2025	September 27, 2024
Revolving Credit Facility	Benchmark + applicable margin (1)	February 2028	\$ 655,000	\$ 140,000
2021 Term Loan Facility - USD Portion	Benchmark + applicable margin (2)	February 2026	—	120,000
2021 Term Loan Facility - GBP Portion	Benchmark + applicable margin (2)	September 2025	—	870,415
2025 Term Loan Facility - USD Portion	Benchmark + applicable margin (3)	March 2027	200,000	—
2025 Term Loan Facility - GBP Portion	Benchmark + applicable margin (3)	March 2027	562,971	—
Fixed-rate:				
5.9% Bonds, due 2033	5.9% (4)	March 2033	500,000	500,000
6.35% Bonds, due 2028	6.35%	August 2028	600,000	600,000
Less: Current Portion (5)			—	(870,415)
Less: Deferred Financing Fees			(9,279)	(11,406)
Total Long-term debt, net			<u>\$ 2,508,692</u>	<u>\$ 1,348,594</u>

- (1) The U.S. dollar denominated borrowings under the Revolving Credit Facility bear interest at either a SOFR rate plus a margin of between 0.975% and 1.725% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating (each as defined in the Revolving Credit Facility (defined below)). The interest rate under the Revolving Credit Agreement also incorporates a modest sustainability-linked pricing adjustment, which resulted in a favorable interest rate adjustment to the Company in February 2025. The applicable SOFR rates, including applicable margins, at June 27, 2025 and September 27, 2024 were approximately 5.49% and 6.64%. Borrowings denominated in British pounds bear interest at an adjusted SONIA rate plus a margin of between 0.908% and 1.658%. There were no amounts drawn in British pounds as of June 27, 2025.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

- (2) The U.S. dollar denominated borrowings under the 2021 Term Loan Facility bear interest at either a SOFR rate plus a margin of between 0.975% and 1.725% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating (each as defined in the Amended and Restated Term Loan Agreement (defined below)). The applicable SOFR rate, including applicable margins, for borrowings denominated in U.S. dollars at September 27, 2024 was approximately 6.52%. Borrowings denominated in British pounds bear interest at an adjusted SONIA rate plus a margin of between 0.908% and 1.658%, which was approximately 6.23% at September 27, 2024.
- (3) Borrowings under the 2025 Term Loan Facility will bear interest at either a SONIA rate or term SOFR rate plus a margin of between 0.975% and 1.60% or a base rate plus a margin of between 0% and 0.50% depending on the Company's Consolidated Leverage Ratio. The applicable SOFR and SONIA rates, including applicable margins, at June 27, 2025 were approximately 5.43% for borrowings denominated in U.S. dollars and 5.22% for borrowings denominated in British pounds.
- (4) The interest rate payable on the 5.90% Bonds (as defined below) may be increased by an additional 12.5 basis points on each of September 1, 2028 and September 1, 2030, based on whether or not the Company achieves the key performance indicators set forth in the First Supplemental Indenture (as defined below). Each key performance indicator is independent of the other. Therefore, we may achieve one, both, or neither.
- (5) Balance as of September 27, 2024 is associated with the September 1, 2025 scheduled maturity of the 2021 Term Loan Facility, which was reclassified from long-term debt in September 2024 and subsequently extinguished before March 28, 2025.

We believe the carrying values of the Revolving Credit Facility and the 2025 Term Loan Facility approximates fair value based on the interest rates and scheduled maturities applicable to the outstanding borrowings. At June 27, 2025, the fair value of the 5.90% Bonds and the 6.35% bonds is estimated to be \$516.3 million and \$627.3 million, respectively, based on Level 2 inputs. The fair value is determined by discounting future cash flows using interest rates available for issuances with similar terms and average maturities.

Revolving Credit Facility and Term Loans

The Company and certain of its subsidiaries maintain an unsecured revolving credit facility (the "Revolving Credit Facility") established under a third amended and restated credit agreement, dated February 6, 2023 (the "Revolving Credit Agreement"), among Jacobs and certain of its subsidiaries as borrowers and a syndicate of U.S. and international banks and financial institutions. Amounts up to \$2.25 billion in credit extensions under the Revolving Credit Facility can be funded in U.S. dollars, British Sterling, Euros, Canadian dollars, Australian dollars, Swedish Krona, Singapore dollars and other agreed upon alternative currencies. The Revolving Credit Agreement also provides for a financial letter of credit sub facility of \$400.0 million, permits performance letters of credit, and provides for a \$100.0 million sub facility for swing line loans. Letters of credit are subject to fees based on the Company's Consolidated Leverage Ratio and Debt Rating, whichever is more favorable to the Company. The maturity date of the Revolving Credit Facility is February 6, 2028. The Company is a guarantor of the obligations of JEGI and its subsidiaries under the Revolving Credit Agreement.

The Company and JEGI maintained an unsecured delayed draft term loan facility (the "2021 Term Loan Facility") established under an amended and restated term loan agreement dated February 6, 2023 (the "Amended and Restated Term Loan Agreement"), by and among the Company and JEGI and a syndicate of banks and financial institutions. JEGI borrowed \$200.0 million and £650.0 million of term loans under the 2021 Term Loan Facility (reflecting scheduled maturities in February 2026 and September 2025, respectively) and the proceeds of such term loans were used primarily to fund JEGI's investment in PA Consulting.

On March 13, 2025, the Company exchanged approximately 19.5 million shares of our investment in Amentum Holdings, Inc. for approximately £239.8 million, or \$311.5 million, in aggregate principal amount under the 2021 Term Loan Facility in an equity-for-debt transaction (the "Equity-for-Debt Transaction"). The aggregate principal amount of debt was immediately extinguished, and the Company received no other consideration (cash or otherwise) in connection with the exchange. For more information, please refer to Note 15 - *Discontinued Operations*. In connection with the Equity-for-Debt Transaction, \$20.5 million in discounts and expenses were recognized as loss on extinguishment of debt.

On March 27, 2025, the Company, as guarantor, and JEGI, as borrower, entered into a term loan agreement (the "2025 Term Loan Facility") with Bank of America, N.A., as administrative agent and sole lead arranger, and the lenders party thereto. Under the 2025 Term Loan Facility, JEGI borrowed a \$200.0 million term loan and £410.0 million term loan for a term of two-years from the date of initial funding, maturing on March 26, 2027. The proceeds from the 2025 Term Loan Facility were used to repay the remaining outstanding 2021 Term Loan Facility principal equal to \$120.0 million and £410.2 million, or \$531.6 million, with the remaining proceeds used for general corporate purposes.

We were in compliance with the covenants under the Revolving Credit Facility and 2025 Term Loan Facility at June 27, 2025.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

5.90% Bonds, due 2033

On February 16, 2023, JEGI completed an offering of \$500.0 million aggregate principal amount of 5.90% Bonds due 2033 (the "5.90% Bonds"). The 5.90% Bonds are fully and unconditionally guaranteed by the Company (the "5.90% Bonds Guarantee"). The 5.90% Bonds and the 5.90% Bonds Guarantee were offered pursuant to a prospectus supplement, dated February 13, 2023, to the prospectus dated February 6, 2023, that forms a part of the Company's and JEGI's automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to an Indenture, dated as of February 16, 2023, between JEGI, as issuer, the Company, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of February 16, 2023 (the "First Supplemental Indenture"). Interest on the 5.90% Bonds is payable semi-annually in arrears on each March 1 and September 1, until maturity. The 5.90% Bonds bear interest at 5.90% per annum, subject to adjustments as discussed in note (4) to the table above.

Prior to December 1, 2032 (the "5.90% Bonds Par Call Date"), JEGI may redeem the 5.90% Bonds at its option, in whole or in part, at any time and from time to time, at the redemption price calculated by JEGI (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 5.90% Bonds being redeemed, assuming that such 5.90% Bonds matured on the 5.90% Bonds Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the First Supplemental Indenture) plus 35 basis points, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 5.90% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 5.90% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the 5.90% Bonds Par Call Date, JEGI may redeem the 5.90% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 5.90% Bonds to be redeemed, plus accrued and unpaid interest thereon, if any, up to, but excluding, the redemption date.

6.35% Bonds, due 2028

On August 18, 2023, JEGI completed an offering of \$600.0 million aggregate principal amount of 6.35% Bonds due 2028 (the "6.35% Bonds"). The 6.35% Bonds are fully and unconditionally guaranteed by the Company (the "6.35% Bonds Guarantee"). The 6.35% Bonds and the 6.35% Bonds Guarantee were offered pursuant to a prospectus supplement, dated August 15, 2023, to the prospectus dated February 6, 2023, that forms a part of the Company and JEGI's automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to the Indenture, as amended and supplemented by the Second Supplemental Indenture, dated as of August 18, 2023 (the "Second Supplemental Indenture"). Interest on the 6.35% Bonds is payable semi-annually in arrears on each February 18 and August 18, until maturity. The Notes will bear interest at a rate of 6.35% per annum and will mature on August 18, 2028. The 6.35% Bonds bear interest at 6.35% per annum.

Prior to July 18, 2028 (the "6.35% Bonds Par Call Date"), JEGI may redeem the 6.35% Bonds at its option, in whole or in part, at any time and from time to time, at the redemption price calculated by JEGI (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 6.35% Bonds being redeemed, assuming that such 6.35% Bonds matured on the 6.35% Bonds Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the Second Supplemental Indenture) plus 30 basis points, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 6.35% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 6.35% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the 6.35% Bonds Par Call Date, JEGI may redeem the 6.35% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 6.35% Bonds to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

Other arrangements

During fiscal 2020, the Company entered into interest rate and cross currency derivative contracts to swap a portion of our variable rate debt to fixed rate debt. See Note 18- *Commitments and Contingencies and Derivative Financial Instruments* for discussion regarding the Company's derivative instruments.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The Company issued \$0.3 million in letters of credit under the Revolving Credit Facility, leaving \$1.59 billion of available borrowing capacity under the Revolving Credit Facility at June 27, 2025. In addition, the Company had issued \$229.5 million under various separate, committed and uncommitted letter-of-credit facilities for total issued letters of credit of \$229.8 million at June 27, 2025.

13. Leases

The components of lease expense (reflected in selling, general and administrative expenses ("SG&A")) for the three and nine months ended June 27, 2025 and June 28, 2024 were as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Lease expense				
Operating lease expense	\$ 27,328	\$ 26,914	\$ 82,389	\$ 84,362
Variable lease expense	7,827	8,090	23,596	25,379
Sublease income	(4,233)	(4,831)	(14,885)	(14,257)
Total lease expense	\$ 30,922	\$ 30,173	\$ 91,100	\$ 95,484

Supplemental information related to the Company's leases for the nine months ended June 27, 2025 and June 28, 2024 was as follows (in thousands):

	Nine Months Ended	
	June 27, 2025	June 28, 2024
Cash paid for amounts included in the measurements of lease liabilities	\$ 111,809	\$ 113,916
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 62,954	\$ 30,871
Weighted average remaining lease term - operating leases	5.7 years	5.7 years
Weighted average discount rate - operating leases	3.9%	3.6%

Total remaining lease payments under the Company's leases for the remainder of fiscal 2025 and for the succeeding years are as follows (in thousands):

Fiscal Year	Operating Leases
2025	\$ 35,544
2026	125,540
2027	104,967
2028	86,276
2029	65,223
Thereafter	133,327
	550,877
Less Interest	(55,291)
	\$ 495,586

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

14. Pension and Other Postretirement Benefit Plans

The following table presents the components of net periodic pension benefit expense recognized in earnings during the three and nine months ended June 27, 2025 and June 28, 2024 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Component:				
Service cost	\$ 2,499	\$ 2,261	\$ 7,494	\$ 6,783
Interest cost	21,571	21,560	62,657	64,680
Expected return on plan assets	(26,149)	(23,726)	(75,877)	(71,178)
Amortization of previously unrecognized items	3,181	1,949	9,228	5,847
Total net periodic pension benefit expense recognized	\$ 1,102	\$ 2,044	\$ 3,502	\$ 6,132

The service cost component of net periodic pension benefit is presented in the same line item as other compensation costs (direct cost of contracts and selling, general and administrative expenses) and the other components of net periodic pension expense are presented in miscellaneous income (expense), net on the Consolidated Statements of Earnings.

The following table presents certain information regarding the Company's cash contributions to our pension plans for fiscal 2025 (in thousands):

Cash contributions made during the first nine months of fiscal 2025	\$ 35,785
Cash contributions projected for the remainder of fiscal 2025	1,506
Total	\$ 37,291

15. Discontinued Operations

Separation of Critical Mission Solutions ("CMS") and Cyber & Intelligence ("C&I") Businesses

On September 27, 2024, Jacobs completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its CMS and portions of its DVS business to Amazon Holdco Inc., a Delaware corporation ("SpinCo"), which has since been renamed Amentum Holdings, Inc., (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo Common Stock, by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs Common Stock was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the "Distribution"), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the "Merger"). Amentum Holdings, Inc., as the surviving entity of the Separation Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol "AMTM" ("Amentum").

In connection and in accordance with the terms of the Separation Transaction and prior to the Distribution and the Merger, Jacobs received a cash payment from SpinCo of approximately \$911 million, after adjustments based on the estimated levels of cash, debt and working capital in the SpinCo Business as of the transaction date, and recorded estimated additional net working capital receivable amounts reflected in Receivables and Contract Assets in the Company's September 27, 2024 Consolidated Balance Sheet, subject to final settlement between the parties after the closing of the transaction and as set forth in the Agreement and Plan of Merger, dated as of November 20, 2023 (as amended, the "Merger Agreement"). Subsequent to the closing and upon final determination in March 2025, the parties determined that the Company was entitled to \$70 million in final settlement of the post-closing working capital adjustment, resulting in a \$24 million reduction from preliminary recorded receivable amounts, which was charged to Retained Earnings in the Company's Consolidated Balance Sheet. The \$70 million final receivable balance was collected in

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

full on April 10, 2025 and immediately utilized to pay down existing amounts owed on Company's Revolving Credit Facility upon receipt.

Summarized Financial Information of Discontinued Operations

The following table represents earnings from discontinued operations, net of tax (in thousands):

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenues	\$ (3,197)	\$ 1,348,196	\$ (3,200)	\$ 4,119,108
Direct cost of contracts	3	(1,152,358)	—	(3,544,808)
Gross (loss) profit	(3,194)	195,838	(3,200)	574,300
Selling, general and administrative expense	(518)	(106,360)	(7,549)	(325,013)
Operating (Loss) Profit	(3,712)	89,478	(10,749)	249,287
Other income, net	—	207	—	521
(Loss) Earnings Before Taxes from Discontinued Operations	(3,712)	89,685	(10,749)	249,808
Income Tax Benefit (Expense)	1,627	(22,467)	2,102	(61,718)
Net (Loss) Earnings of the Group from Discontinued Operations	(2,085)	67,218	(8,647)	188,090
Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations	—	(3,693)	—	(10,080)
Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations (1)	\$ (2,085)	\$ 63,525	\$ (8,647)	\$ 178,010

(1) Changes year-over-year were primarily driven by prior year operating results of the SpinCo Business, which were divested and therefore are no longer in Company's financial results in fiscal year 2025.

Notable components included in our Consolidated Statements of Cash Flows for these discontinued operations are as follows (in thousands):

	Three Months Ended		For the Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Depreciation and amortization:				
Property, equipment and improvements	\$ —	\$ 4,446	\$ —	\$ 12,237
Intangible assets	\$ —	\$ 14,217	\$ —	\$ 42,574
Deferred income taxes	\$ 2,404	\$ 3,843	\$ 2,404	\$ (3,694)
Additions to property and equipment	\$ —	\$ (4,007)	\$ —	\$ (9,677)

No assets and liabilities remain held for spin as of the September 27, 2024 balance sheet date.

Investment in Amentum Stock

As a result of the Separation Transaction on September 27, 2024, Jacobs held approximately 29.2 million of the outstanding shares of Amentum common stock initially recorded on a net book value basis under spin-off accounting rules.

Following the Merger and in accordance with the Escrow Agreement, Jacobs transferred approximately 10.9 million of the 29.2 million of Amentum shares held into escrow to be held and distributed between the parties based on terms and conditions set forth in the Merger Agreement. The entire 29.2 million shares of Amentum, consisting of both the 10.9 million in escrow shares and the remaining 18.3 million shares owned by Jacobs was reflected in the Company's September 27, 2024 Consolidated Balance Sheet pending final settlement of the escrow shares at a recorded fair value of \$749.5 million.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

In February 2025, in connection with the determination of SpinCo's fiscal year 2024 performance against certain agreed upon milestones and ensuing escrow share settlement proceedings (the "Post-Closing Additional Merger Consideration Adjustment"), the parties agreed that Jacobs was entitled to receive at least an additional 1.2 million shares held in escrow, which were then released to Jacobs. Subsequently, on March 13, 2025, Jacobs completed the Equity-for-Debt Transaction (see Note 12- *Borrowings* for additional information). After giving effect to the above transactions, the Company's remaining investment in Amentum represented the 9.7 million shares remaining in escrow.

Further, on April 7, 2025, the parties agreed to a final determination of the Post-Closing Additional Merger Consideration Adjustment, pursuant to which Jacobs became entitled to receive approximately 7.3 million Amentum shares from the remaining 9.7 million shares held in escrow mentioned above, and former Amentum equity sponsors became entitled to receive the remainder of approximately 2.4 million shares. The finalization of the shares deemed owed to the former Amentum equity sponsors resulted in approximately \$21.9 million in charges to Miscellaneous Expense in the Company's Consolidated Statement of Earnings in the second fiscal quarter of 2025. These shares were subsequently released to the respective parties during the current quarter.

Finally, on April 30, 2025, the Jacobs Board of Directors declared a dividend in kind to distribute the remaining 7.3 million shares of Amentum's stock to Jacobs' shareholders of record as of May 16, 2025, which were distributed on a pro rata basis on May 30, 2025, resulting in an impact on retained earnings as shown on the Company's Consolidated Statements of Shareholders' Equity for the three and nine months ended June 27, 2025. Following the distribution, the Company no longer owns any shares of Amentum common stock.

The Company reported \$27.4 million in net mark-to-market gains and other related transactions and \$227.3 million in fair value mark-to-market and other related charges associated with the investment in Amentum shares for the three and nine month periods ending June 27, 2025, respectively, which was included in Miscellaneous Income (Expense), net as reported in Other Income (Expense) in the Company's Consolidated Statement of Earnings.

Transition Services Agreement

Upon closing of the Separation Transaction, the Company entered into a Transition Services Agreement (the "TSA") with Amentum pursuant to which the Company, on an interim basis, will provide various services to Amentum including corporate, information technology, and project services. The initial term of the TSA began immediately following the closing of the transaction on September 27, 2024 and expires in September 2025, unless the parties agree to an extension. Pursuant to the terms of the TSA, the Company will receive payments for the interim services. Since inception of the TSA agreement, the Company has recognized costs recorded in SG&A expense incurred to perform the TSA, offset by \$9.8 million and \$31.5 million in TSA related income for such services that is reported in miscellaneous income (expense) for the three and nine month periods ended June 27, 2025.

Sale of Energy, Chemicals and Resources ("ECR") Business

On April 26, 2019, Jacobs completed the sale of its Energy, Chemicals and Resources ("ECR") business to Worley Limited, a company incorporated in Australia ("Worley"), for a purchase price of \$3.4 billion consisting of (i) \$2.8 billion in cash plus (ii) \$58.2 million ordinary shares of Worley, subject to adjustments for changes in working capital and certain other items. For the three and nine month periods ended June 27, 2025, \$0.5 million was reported in Net Earnings Attributable to Jacobs from Discontinued Operations on the Consolidated Statement of Earnings related to ECR, as compared to \$0.5 million and \$(0.9) million for the corresponding periods last year.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

16. PA Consulting Redeemable Noncontrolling Interests

In connection with the Company's strategic investment in PA Consulting, the Company recorded redeemable noncontrolling interests, including subsequent purchase accounting adjustments, representing the noncontrolling interest holders' equity interests in the form of preferred and common shares of PA Consulting, with substantially all of the value associated with these interests allocable to the preferred shares.

During the nine months ended June 27, 2025 and June 28, 2024, PA Consulting repurchased certain shares of the redeemable noncontrolling interest holders for cash amounts of \$8.5 million and \$41.8 million, respectively. Additionally, during the nine months ended June 28, 2024, PA Consulting issued certain shares of redeemable noncontrolling interest holders for cash amounts of \$19.8 million. The difference between the cash purchase prices and the recorded book values of these repurchased and issued interests was recorded in the Company's consolidated retained earnings. The Company held approximately 71% and 70% of the outstanding ownership of PA Consulting as of June 27, 2025 and September 27, 2024, respectively.

During the nine months ended June 27, 2025, there was a \$0.10 increase in earnings per share resulting from adjustments to the redeemable noncontrolling interests to reflect the reduction of the excess in the redemption values over fair values of the B common shares component of the redeemable equity. During the nine months ended June 28, 2024, there was a \$0.01 increase in earnings per share resulting from redemption value adjustments associated with redeemable noncontrolling interests preference share repurchase and reissuance activities that were recorded.

The changes above had no impact on the Company's overall results of operations, financial position or cash flows. See Note 6- *Earnings Per Share and Certain Related Information* for more information.

Changes in the redeemable noncontrolling interests during the nine months ended June 27, 2025 are as follows (in thousands):

Balance at September 27, 2024	\$	820,182
Accrued Preferred Dividend to Preference Shareholders		59,792
Attribution of Preferred Dividend to Common Shareholders		(59,792)
Net earnings attributable to redeemable noncontrolling interests to Common Shareholders		18,539
Redeemable Noncontrolling interests redemption value adjustment		68,031
Repurchase of redeemable noncontrolling interests		(11,003)
Cumulative translation adjustments and other		12,603
Balance at June 27, 2025	\$	<u>908,352</u>

In addition, certain employees and non-employees of PA Consulting are eligible to receive equity-based incentive grants since the March 2, 2021 original investment date. Under the terms of the applicable agreements, these grants have reached vested status on a tranche basis of approximately 40% through June 2025, with the remaining 60% anticipated to vest and result in associated expense recognition upon a liquidity event, as defined in the applicable agreements, which is expected to take place in 2026. The Company has accrued cumulative expenses associated with the vested grants in the amounts of \$50.6 million and \$28.4 million reported in Other deferred liabilities in our Consolidated Balance Sheets as of June 27, 2025 and September 27, 2024, respectively. Also, during the nine months ended June 27, 2025 and June 28, 2024, the Company has recorded \$20.6 million and \$11.5 million, respectively, in expenses associated with the vesting of these grants, which is reflected in selling, general and administrative expenses in the Consolidated Statements of Earnings.

The Company's investment in PA Consulting includes \$2.7 million and \$2.1 million at June 27, 2025 and September 27, 2024, respectively, in cash that is restricted from general use and is reflected in Prepaid expenses and other in the Company's Consolidated Balance Sheets.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

17. Restructuring and Other Charges

During fiscal 2023, the Company implemented restructuring and separation initiatives relating to the Separation Transaction which continued through fiscal years 2024 and 2025 year to date and are expected to be substantially completed by the end of calendar year 2025. Restructuring initiatives were also implemented during fiscal 2023 relating to our investment in PA Consulting, which is substantially completed. While restructuring activities for each of these programs are comprised mainly of employee termination costs, the separation activities and costs are primarily related to the engagement of outside services, dedicated internal personnel and other related costs dedicated to the Separation Transaction.

Collectively, the above-mentioned restructuring activities are referred to as "Restructuring and other charges."

The following table summarizes the impacts of the Restructuring and other charges by operating segment for the three and nine months ended June 27, 2025 and June 28, 2024 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Infrastructure & Advanced Facilities	\$ 22,254	\$ 50,770	\$ 47,398	\$ 120,327
PA Consulting	—	3,201	259	7,360
Total ⁽¹⁾	\$ 22,254	\$ 53,971	\$ 47,657	\$ 127,687

- (1) The three and nine months ended June 27, 2025 and June 28, 2024 included approximately \$22.0 million and \$47.1 million, respectively, and \$50.8 million and \$120.3 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), which were included in operating profit in the Company's Consolidated Statement of Earnings (mainly in SG&A).

The activity in the Company's accruals for Restructuring and other charges for the nine months ended June 27, 2025 is as follows (in thousands):

Balance at September 27, 2024	\$ 44,935
Net Charges (Credits)	47,657
Payments and other	(72,701)
Balance at June 27, 2025	\$ 19,891

The following table summarizes the Restructuring and other charges by major type of costs for the three and nine months ended June 27, 2025 and June 28, 2024 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Lease Abandonments and Impairments	\$ —	\$ —	\$ —	\$ 49
Terminations	15,556	22,304	20,444	44,211
Outside Services ⁽¹⁾	6,684	27,906	23,052	71,198
Other ⁽²⁾	14	3,761	4,161	12,229
Total	\$ 22,254	\$ 53,971	\$ 47,657	\$ 127,687

- (1) Amounts in the three and nine months ended June 27, 2025 and June 28, 2024 are mainly comprised of professional services relating to the Separation Transaction.

- (2) Amounts in the three and nine months ended June 27, 2025 and June 28, 2024 are comprised of charges relating to the Separation Transaction.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Cumulative amounts incurred to date for restructuring and other programs that were active as of June 27, 2025 by each major type of cost are as follows (in thousands):

Terminations	\$ 99,732
Outside Services	156,868
Other ⁽¹⁾	61
Total	<u>\$ 256,661</u>

(1) Cumulative amount includes a \$35.2 million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024.

18. Commitments and Contingencies and Derivative Financial Instruments

Derivative Financial Instruments

The Company is exposed to interest rate risk under its variable rate borrowings and additionally, due to the nature of the Company's international operations, we are at times exposed to foreign currency risk. As such, we sometimes enter into foreign exchange hedging contracts and interest rate hedging contracts in order to limit our exposure to fluctuating foreign currencies and interest rates.

During fiscal 2022, the Company entered into two treasury lock agreements with a total notional value of \$500.0 million to manage its interest rate exposure to the anticipated issuance of fixed rate debt before December 2023. On February 13, 2023, the Company settled these treasury lock agreements and issued the 5.90% Bonds in the aggregate principal amount of \$500.0 million, which resulted in the receipt of cash and a pre-tax gain of \$37.4 million, which is being amortized to interest expense and recognized over the term of the 5.90% Bonds. See Note 12- *Borrowings* for further discussion relating to the terms of the 5.90% Bonds. The unrealized net gain on these instruments was \$21.6 million and \$23.6 million, net of tax, and is included in accumulated other comprehensive income as of June 27, 2025 and September 27, 2024, respectively.

In fiscal 2020 we entered into interest rate swap agreements to manage the interest rate exposure on our variable rate loans. By entering into the swap agreements, the Company converted the variable rate based liabilities into fixed rate liabilities for a period of five to ten years. During the fiscal 2023 transition from LIBOR to SOFR, the terms of the swaps were amended accordingly and remained designated as cash-flow hedges in accordance with ASC 815, *Derivatives and Hedging*. As of June 27, 2025 and September 27, 2024, the Company has one ten-year outstanding instrument with a notional value of \$200.0 million.

The fair value of the interest rate swap at June 27, 2025 and September 27, 2024 was \$22.0 million and \$23.0 million, respectively, included within miscellaneous other assets on the Consolidated Balance Sheet. The unrealized net gain on the interest rate swap as of June 27, 2025 and September 27, 2024 was \$16.8 million and \$17.4 million, respectively, net of tax, and was included in accumulated other comprehensive income.

Additionally, the Company held foreign exchange forward contracts in currencies that support our operations, including British Pound, Australian Dollar and other currencies, with notional values of \$1.08 billion at June 27, 2025 and \$827.3 million at September 27, 2024. The length of these contracts currently ranges from one to six months. The fair value of the foreign exchange contracts at June 27, 2025 was \$15.3 million, of which \$17.0 million is included within current assets and \$(1.7) million is included within current liabilities on the Consolidated Balance Sheet as of June 27, 2025. The fair value of the contracts as of September 27, 2024 was \$15.3 million, of which \$15.8 million is included within current assets and \$(0.5) million is included within current liabilities on the Consolidated Balance Sheet as of September 27, 2024. Associated income statement impacts are included in miscellaneous income (expense) in the Consolidated Statements of Earnings for both periods.

The fair value measurements of these derivatives are being made using Level 2 inputs under ASC 820, *Fair Value Measurement*, as the measurements are based on observable inputs other than quoted prices in active markets. We are exposed to risk from credit-related losses resulting from nonperformance by counterparties to our financial instruments. We perform credit evaluations of our counterparties under forward exchange and interest rate contracts and expect all counterparties to meet their obligations. We have not experienced credit losses from our counterparties.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Contractual Guarantees, Legal Proceedings, Claims, Investigations and Insurance

In the normal course of business, we make contractual commitments (some of which are supported by separate guarantees) and on occasion we are a party in a litigation or arbitration proceeding, such as the Consolidated JV Matter (see Note 19- *Segment Information*). The litigation or arbitration in which we are involved includes personal injury claims, professional liability claims and breach of contract claims. Where we provide a separate guarantee, it is strictly in support of the underlying contractual commitment. Guarantees take various forms including surety bonds required by law, or standby letters of credit ("LOC" and also referred to as "bank guarantees") or corporate guarantees given to induce a party to enter into a contract with a subsidiary. Standby LOCs are also used as security for advance payments or in various other transactions. The guarantees have various expiration dates ranging from an arbitrary date to completion of our work (e.g., engineering only) to completion of the overall project. We record in the Consolidated Balance Sheets amounts representing our estimated liability relating to such guarantees, litigation and insurance claims. Guarantees are accounted for in accordance with ASC 460-10, *Guarantees*, at fair value at the inception of the guarantee.

At June 27, 2025 and September 27, 2024, the Company had issued and outstanding approximately \$229.8 million and \$306.2 million, respectively, in LOCs and \$2.7 billion and \$2.3 billion, respectively, in surety bonds.

We maintain insurance coverage for most insurable aspects of our business and operations. Our insurance programs have varying coverage limits depending upon the type of insurance and include certain conditions and exclusions which insurance companies may raise in response to any claim that is asserted by or against the Company. We have also elected to retain a portion of losses and liabilities that occur through using various deductibles, limits, and retentions under our insurance programs. As a result, we may be subject to a future liability for which we are only partially insured or completely uninsured. We intend to mitigate any such future liability by continuing to exercise prudent business judgment in negotiating the terms and conditions of the contracts which the Company enters with its clients. Our insurers are also subject to business risk and, as a result, one or more of them may be unable to fulfill their insurance obligations due to insolvency or otherwise.

Additionally, as a contractor providing services to the U.S. federal government, we are subject to many types of audits, investigations, and claims by, or on behalf of, the government including with respect to contract performance, pricing, cost allocations, procurement practices, labor practices, and socioeconomic obligations. Furthermore, our income, franchise, and similar tax returns and filings are also subject to audit and investigation by the Internal Revenue Service, most states within the United States, as well as by various government agencies representing jurisdictions outside the United States.

Our Consolidated Balance Sheets include amounts representing our probable estimated liability relating to such claims, guarantees, litigation, audits, and investigations. We perform an analysis to determine the level of reserves to establish for insurance-related claims that are known and have been asserted against us, as well as for insurance-related claims that are believed to have been incurred based on actuarial analysis but have not yet been reported to our claims administrators as of the respective balance sheet dates. We include any adjustments to such insurance reserves in our consolidated results of operations. Insurance recoveries are recorded as assets if recovery is probable and estimated liabilities are not reduced by expected insurance recoveries.

The Company believes, after consultation with counsel, that such guarantees, litigation, U.S. government contract-related audits, investigations and claims, and income tax audits and investigations should not have a material adverse effect on our consolidated financial statements, beyond amounts currently accrued.

19. Segment Information

The Company's two operating segments are comprised of Infrastructure and Advanced Facilities ("I&AF") and its majority investment in PA Consulting. Subsequent to the Separation Transaction, the SpinCo businesses are now presented as discontinued operations for all periods and therefore not reflected in the segment disclosures below. For further information, refer to Note 15- *Discontinued Operations*.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM") and evaluates the performance of each of these segments and make appropriate resource allocations among each of the segments. For purposes of the Company's goodwill impairment testing, it has been determined that the Company's operating segments are also its reporting units based on management's conclusion that the components comprising each of its operating segments share similar economic characteristics and meet the aggregation criteria for reporting units in accordance with ASC 350, *Intangibles-Goodwill and Other*.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Financial information for each segment is reviewed by the CODM to assess performance and make decisions regarding the allocation of resources. The CODM evaluates the operating performance of our operating segments using segment operating profit. The Company incurs certain SG&A that relate to its business as a whole which are not allocated to the segments.

The following tables present total revenues and segment operating profit from continuing operations for each reportable segment (in thousands) and includes a reconciliation of segment operating profit to total U.S. GAAP operating profit by including certain corporate-level expenses, Restructuring and other charges (as defined in Note 17- *Restructuring and Other Charges*) and transaction and integration costs (in thousands).

	For the Three Months Ended		For the Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenues from External Customers:				
Infrastructure & Advanced Facilities (1)	\$ 2,699,062	\$ 2,595,113	\$ 7,928,023	\$ 7,652,552
PA Consulting	332,706	288,271	947,116	888,239
Total	<u>\$ 3,031,768</u>	<u>\$ 2,883,384</u>	<u>\$ 8,875,139</u>	<u>\$ 8,540,791</u>
	For the Three Months Ended		For the Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Segment Operating Profit:				
Infrastructure & Advanced Facilities (1)	\$ 235,975	\$ 208,171	\$ 649,514	\$ 579,659
PA Consulting	72,418	62,889	206,502	177,513
Total Segment Operating Profit	308,393	271,060	856,016	757,172
Restructuring, Transaction and Other Charges (2)	(34,134)	(61,762)	(87,991)	(147,223)
Amortization of Intangible Assets	(39,245)	(38,312)	(115,946)	(113,718)
Total U.S. GAAP Operating Profit	235,014	170,986	652,079	496,231
Total Other Income (Expense), net (3)	10,090	(34,521)	(298,006)	(112,551)
Earnings from Continuing Operations Before Taxes	<u>\$ 245,104</u>	<u>\$ 136,465</u>	<u>\$ 354,073</u>	<u>\$ 383,680</u>

(1) The nine months ended June 27, 2025 I&AF revenue and operating profit were impacted by a reserve in connection with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest (the "Consolidated JV Matter"), with the noncontrolling partner's share included in noncontrolling interests in the Consolidated Statements of Earnings for the respective period.

(2) The three and nine months ended June 27, 2025 and June 28, 2024 included \$22.0 million and \$47.1 million, respectively, and \$50.8 million and \$120.3 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as certain subsidiary level compensation based agreements. The three and nine months ended June 27, 2025 included approximately \$4.7 million and \$20.9 million, respectively, in charges associated with the Company's TSA with Amentum.

(3) The three and nine months ended June 27, 2025 included gains of \$27.4 million and losses of \$227.3 million, respectively, mainly related to mark-to-market adjustments and other related charges associated with our investment in Amentum stock in connection with the Separation Transaction, as well as \$9.8 million and \$31.5 million, respectively, in income associated with the Company's TSA with Amentum (see Note 15- *Discontinued Operations*). The nine months ended June 27, 2025 included \$20.5 million in discounts and expenses associated with the Equity-for-Debt Transaction (see Note 12- *Borrowings* and Note 15- *Discontinued Operations*).

See also the further description of results of operations for our operating segments in Item 2- *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

The purpose of this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is to provide a narrative analysis explaining the reasons for material changes in the Company's (i) financial condition from the most recent fiscal year-end to June 27, 2025 and (ii) results of operations during the current fiscal period(s) as compared to the corresponding period(s) of the preceding fiscal year. In order to better understand such changes, readers of this MD&A should also read:

- The discussion of the critical and significant accounting policies used by the Company in preparing its consolidated financial statements. The most current discussion of our critical accounting policies appears in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* of our 2024 Form 10-K, and the most current discussion of our significant accounting policies appears in Note 2-*Significant Accounting Policies* in Notes to Consolidated Financial Statements of our 2024 Form 10-K;
- The Company's fiscal 2024 audited consolidated financial statements and notes thereto included in our 2024 Form 10-K; and
- Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our 2024 Form 10-K.

In addition to historical information, this MD&A and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not directly relate to any historical or current fact. When used herein, words such as "expects," "anticipates," "believes," "seeks," "estimates," "plans," "intends," "future," "will," "would," "could," "can," "may," "target," "goal" and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make concerning the financial condition and results of operations and our expectations as to our future growth, prospects, financial outlook and business strategy and any assumptions underlying any of the foregoing. Although such statements are based on management's current estimates and expectations, and/or 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 but are not limited to:

- general economic conditions, including inflation and the actions taken by monetary authorities in response to inflation, changes in interest rates and foreign currency exchange rates, changes in capital markets and stock market volatility, instability in the banking industry, labor shortages, or the impact of a possible recession or economic downturn or changes to monetary or fiscal policies or priorities in the U.S. and the countries where we do business on our results, prospects and opportunities;
- competition from existing and future competitors in our target markets, as well as the possible reduction in demand for certain of our product solutions and services, including delays in the timing of the award of projects or reduction in funding, or the abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or due to governmental budget constraints or changes to governmental budgetary priorities, or the inability of our clients to meet their payment obligations in a timely manner or at all;
- our ability to fully execute on our corporate strategy, including the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on our ability to maintain our culture and retain key personnel, customers or suppliers, or our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames or to achieve them fully and to successfully integrate acquired businesses while retaining key personnel, and our ability to invest in the tools needed to implement our strategy;
- financial market risks that may affect us, including by affecting our access to capital, the cost of such capital and/or our funding obligations under defined benefit pension and post-retirement plans;
- legislative changes, including potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, as well as other legislation and executive orders related to governmental spending, including any directive to federal agencies to reduce federal spending or the size of the federal workforce, and changes in U.S. or foreign tax laws, including the OBBBA, statutes, rules, regulations or ordinances, including the impact of, and

changes to, tariffs and retaliatory tariffs or trade policies that may adversely impact our future financial position or results of operations;

- increased geopolitical uncertainty and risks, including policy risks and potential civil unrest, relating to the outcome of elections across our key markets and elevated geopolitical tension and conflicts, including the Russia-Ukraine and Israel-Hamas conflicts and the escalating tensions in the Middle East, among others; and
- the impact of any pandemic, 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, as well as the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of any future pandemics or infectious disease outbreaks 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 Company's filings with the U.S. Securities and Exchange Commission, including in particular the discussions contained in our fiscal 2024 Form 10-K 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 in this Quarterly Report on Form 10-Q under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and Part II, Item 1 - Legal Proceedings and Item 1A - Risk Factors. We undertake no obligation to release publicly any revisions or updates to any forward-looking statements. We encourage you to read carefully the risk factors, as well as the financial and business disclosures contained in this Quarterly Report on Form 10-Q and in other documents we file from time to time with the United States Securities and Exchange Commission (the "SEC").

Business Overview

At Jacobs, our values and our brand promise — **Challenging today. Reinventing tomorrow** — drive us to deliver innovative solutions and sustainable outcomes for the world's most complex challenges.

With a global team of almost 45,000, we provide end-to-end services across advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water markets. From advisory and consulting to feasibility, planning, design, program and lifecycle management, we help create a more connected and sustainable world.

We address critical global issues — from water scarcity and aging infrastructure to access to life-saving therapies and cyber resilience — by channeling our creativity, agility and domain expertise to deliver value for our clients and society.

Over the past seven years, Jacobs has transformed into a **science-based consulting and advisory leader**, focused on delivering resilient, digitally enabled solutions for some of the world's most complex sustainability, critical infrastructure and advanced manufacturing challenges. Strategic acquisitions — including a 65% stake in PA Consulting Group Limited ("PA Consulting"), as well as BlackLynx and StreetLight — have strengthened our capabilities in high-value critical infrastructure and technology-enabled solutions.

In February 2025, we announced our multi-year growth strategy, Challenge Accepted, accelerating our evolution into a more focused, high-performing business. Aligned with our long-term financial framework, this strategy positions us to drive profitable growth and deliver scalable, end-to-end solutions across Water and Environmental, Life Sciences and Advanced Manufacturing, and Critical Infrastructure.

As global challenges like urbanization, infrastructure modernization, digital evolution and environmental resilience grow more complex, our integrated delivery model brings together the full strength of our capabilities across all our markets. This synergy enables us to deliver rapid, large-scale outcomes meeting evolving client needs and advancing our mission to build a more resilient, sustainable future.

Data and Digital Solutions

We harness our data and digital capabilities, products and tools to help clients operate more efficiently, safely and intelligently. We invest in cutting-edge digital, data and AI solutions that empower our clients' decision-making across the entire asset lifecycle — from capital planning and operations to cybersecurity and operational technology. Our solutions span data analytics and insights, digital architecture, advisory and transformation, software development, and cybersecurity and operational technology.

These capabilities drive greater efficiency, resilience and sustainability — enabling clients to unlock the value of their data and digital infrastructure.

Consulting and Advisory

Through our strategic partnership with PA Consulting, we are expanding our position in high-end advisory services and deploying our collective strengths to create significant opportunities for our clients to adapt, innovate and transform. Together, we deliver end-to-end support across the full project lifecycle, from early-stage strategy to implementation. Our collaborative approach enables clients to tackle complex challenges, accelerate sustainable growth and shape a smarter, more resilient future.

Operating Segments

The services we provide to our markets fall into the following two operating segments: 1) Infrastructure & Advanced Facilities and 2) our majority investment in PA Consulting. For additional information regarding our segments, including information about our financial results by segment and financial results by geography, see Note 19- *Segment Information* and Note 5- *Revenue Accounting for Contracts* of Notes to Consolidated Financial Statements.

Infrastructure & Advanced Facilities (I&AF)

Jacobs' Infrastructure & Advanced Facilities line of business provides end-to-end solutions for our clients' most complex challenges related to energy security, environmental resilience, safe and reliable transportation, buildings and infrastructure, integrated water management and biopharmaceutical manufacturing. In doing so, we combine deep experience in Water & Environmental, Life Sciences & Advanced Manufacturing and Critical Infrastructure. Our core skills revolve around consulting, planning, architecture, design, engineering, infrastructure delivery services including project, program and construction management and long-term operation of facilities. Solutions are delivered as standalone professional service engagements, comprehensive program management partnerships, and selective progressive design-build and construction management at-risk delivery services. Increasingly, we use data science and technology-enabled expertise to deliver positive and enduring outcomes for our clients and communities.

We serve national, state and local government clients across multiple regions — including the U.S., U.K., Europe, the Middle East and Asia Pacific — and multinational and local private sector organizations globally.

PA Consulting

Jacobs invested in a 65% stake in PA Consulting, the global innovation and transformation consultancy. PA Consulting accelerates new growth ideas from concept, through design and development and to commercial success, and revitalizes organizations, building leadership, culture, systems and processes to make innovation a reality. PA Consulting's global team of about 4,000, which includes strategists, innovators, designers, consultants, digital experts, scientists, engineers and technologists, work across seven sectors: consumer and manufacturing, defense and security, energy and utilities, financial services, government, health and life sciences, and transport to make a positive impact alongside the clients it supports, bringing ingenuity to life.

PA Consulting has a diverse mix of private and public sector clients. Private sector clients include global household names like Diageo, Microsoft, Pret A Manger and Unilever, and start-ups like NTx, which is accelerating access to life-changing therapies. PA's work includes applying data and analytics to improve punctuality of flights at Heathrow Airport, accelerating the energy transition with Invenergy and energyRe, creating new digital platforms for the American College of Emergency Physicians, pioneering medtech with Hubly Surgical, accelerating clinical trials with AI for a global life sciences consortium, and enhancing resiliency in banking with Bankomat. Public sector clients include the U.K.'s Ministry of Defence, National Highways, The Norwegian Labour and Welfare Administration, The Danish Tax Agency and The Swedish Environmental Protection Agency.

Collectively, the Company also deploys the combined strengths of Jacobs and PA Consulting to unlock significant opportunities for our clients worldwide. In the U.S., we are working with Dallas Fort Worth International Airport to drive operational efficiencies through the use of AI as part of their digital transformation initiative. We're also contributing to the Frederick Douglass Tunnel program — one of the nation's largest transportation infrastructure investments. In England, we provide engineering, technical advice and innovation services to National Highways. We're building an AI blueprint for Hertfordshire County Council, one of England's largest councils. We're also delivering technical project management for the U.K. Department for Energy Security & Net Zero's Carbon Capture, Usage and Storage program, a cornerstone of the U.K.'s net-zero ambitions.

Separation of Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I)

On September 27, 2024, Jacobs Solutions Inc. ("Jacobs") completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business ("CMS") and portions of the Divergent Solutions ("DVS") business (referred to herein as the Cyber & Intelligence business ("C&I") and together with CMS referred to as the "SpinCo Business"), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. ("SpinCo") (the "Separation"), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value \$0.01 per share (the "SpinCo Common Stock"), by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs common stock, par value \$1.00 per share (the "Jacobs Common Stock") was entitled to receive one share of SpinCo Common Stock for each share of Jacobs Common Stock held as of the record date, September 23, 2024 (the "Distribution"), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the "Merger" and together with the Separation and the Distribution, the "Separation Transaction"). The surviving entity of the Separation Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol "AMTM" ("Amentum").

As a result of the Separation Transaction, substantially all SpinCo Business-related assets and liabilities have been separated and distributed (the "Disposal Group"). The Company determined that the Disposal Group should be reported as discontinued operations in accordance with ASC 205-20, *Discontinued Operations* because their disposal represents a strategic shift that had a major effect on operations and financial results. As such, the financial results of the SpinCo Business are reflected in our Consolidated Statements of Earnings as discontinued operations for all periods presented. No amounts remained held for spin at the end of fiscal 2024. See Note 15- *Discontinued Operations*.

Prior to the Separation Transaction, Jacobs' Critical Mission Solutions line of business provided a full spectrum of solutions for clients to address evolving challenges like digital transformation and modernization, national security and defense, space exploration, digital asset management, the clean energy transition, and nuclear decommissioning and cleanup. Clients included government agencies, as well as private sector clients mainly in the aerospace, automotive, motorsports, energy and telecom sectors. Prior to the Separation Transaction, the DVS business unit served as the core foundation for developing and delivering innovative, next-generation cloud, cyber, data and digital technologies. DVS clients included government agencies and commercial clients in the U.S. and international markets. Certain portions of the DVS business were retained and are now part of I&AF, which include advising digital strategy and transformation and developing digital solutions that facilitate capital, operational and cybersecurity decisions for our clients across our segments and their markets.

Results of Operations for the three and nine months ended June 27, 2025 and June 28, 2024

(in thousands, except per share information)

	For the Three Months Ended		For the Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenues	\$ 3,031,768	\$ 2,883,384	\$ 8,875,139	\$ 8,540,791
Direct cost of contracts	(2,273,358)	(2,162,442)	(6,657,118)	(6,443,156)
Gross profit	758,410	720,942	2,218,021	2,097,635
Selling, general and administrative expenses	(523,396)	(549,956)	(1,565,942)	(1,601,404)
Operating Profit	235,014	170,986	652,079	496,231
Other Income (Expense):				
Interest income	8,297	9,718	27,478	25,939
Interest expense	(37,051)	(45,789)	(110,451)	(133,372)
Loss on extinguishment of debt	—	—	(20,510)	—
Miscellaneous income (expense), net	38,844	1,550	(194,523)	(5,118)
Total other income (expense), net	10,090	(34,521)	(298,006)	(112,551)
Earnings from Continuing Operations Before Taxes	245,104	136,465	354,073	383,680
Income Tax Expense from Continuing Operations	(53,752)	(45,272)	(161,477)	(57,026)
Net Earnings of the Group from Continuing Operations	191,352	91,193	192,596	326,654
Net (Loss) Earnings of the Group from Discontinued Operations, net of tax	(1,629)	67,703	(8,180)	187,232
Net Earnings of the Group	189,723	158,896	184,416	513,886
Net (Earnings) Loss Attributable to Noncontrolling Interests from Continuing Operations	(4,442)	(4,858)	1,209	(13,037)
Net Earnings Attributable to Redeemable Noncontrolling Interests	(5,676)	(3,411)	(18,539)	(10,112)
Net Earnings Attributable to Jacobs from Continuing Operations	181,234	82,924	175,266	303,505
Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations	—	(3,693)	—	(10,080)
Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations	(1,629)	64,010	(8,180)	177,152
Net Earnings Attributable to Jacobs	\$ 179,605	\$ 146,934	\$ 167,086	\$ 480,657
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66	\$ 1.54	\$ 2.43
Basic Net (Loss) Earnings from Discontinued Operations Per Share	\$ (0.01)	\$ 0.51	\$ (0.07)	\$ 1.41
Basic Earnings Per Share	\$ 1.55	\$ 1.17	\$ 1.47	\$ 3.84
Diluted Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66	\$ 1.53	\$ 2.42
Diluted Net (Loss) Earnings from Discontinued Operations Per Share	\$ (0.01)	\$ 0.51	\$ (0.07)	\$ 1.40
Diluted Earnings Per Share	\$ 1.55	\$ 1.17	\$ 1.46	\$ 3.82

Overview – Three and Nine Month Periods Ended June 27, 2025

Net earnings attributable to the Company from continuing operations for the third fiscal quarter of 2025 were \$181.2 million (or \$1.56 per diluted share), an increase of \$98.3 million, from net earnings of \$82.9 million (or \$0.66 per diluted share) for the corresponding period last year. Gross profit increased by \$37.5 million for the third fiscal quarter of 2025 compared to the fiscal 2024 period primarily driven by stronger performance in our I&AF operating segment, specifically in the Europe, Energy & Power and Americas businesses, as well as growth in our PA Consulting business. Reported net earnings for the third fiscal quarter of 2025 were also favorably impacted by a decrease in pre-tax Restructuring and other charges and transaction costs of \$28.7 million reported in Selling, general & administrative ("SG&A") expenses compared to the fiscal 2024 period associated with expenses incurred relating to the Separation Transaction (mainly professional services and employee separation costs), as well as favorable comparative results in Other income (expense), net for the current quarter of \$44.6 million, offset by higher income tax expense of \$8.5 million year over year for the third fiscal quarter of 2025. Included in the Company's Other income (expense), net for the third fiscal quarter of 2025 were \$27.4 million in pre-tax fair value gains associated with our investment in Amentum stock after finalization of the Separation Transaction, as well as \$9.8 million in income from the Transition Services Agreement (the "TSA") with Amentum associated with the Separation Transaction (see Note 15- *Discontinued Operations*) and comparatively lower year over year net interest expense of \$7.3 million.

Net loss attributable to the Company from discontinued operations for the third fiscal quarter of 2025 was \$(1.6) million (or \$(0.01) per diluted share), a decrease of \$65.6 million, from net earnings of \$64.0 million (or \$0.51 per diluted share) for the corresponding period last year. The change year-over-year was primarily driven by prior year operating results of the SpinCo Business which were divested on September 27, 2024 and therefore are no longer in Company's financial results in fiscal year 2025. See Note 15- *Discontinued Operations*.

For the nine months ended June 27, 2025, net earnings attributable to the Company from continuing operations was \$175.3 million (or \$1.53 per diluted share), a decrease of \$128.2 million, from net earnings of \$303.5 million (or \$2.42 per diluted share) for the corresponding period last year. Our reported net earnings for the nine months ended June 27, 2025 were favorably impacted by higher gross profit of \$120.4 million year over year primarily driven by stronger performance in our I&AF operating segment, specifically in the Advanced Facilities, Europe and Asia, Pacific and Middle East (APME) businesses, as well as growth in our PA Consulting business and a decrease in pre-tax Restructuring and other charges and transaction costs of \$73.1 million reported in SG&A expenses associated with expenses incurred relating to the Separation Transaction (mainly professional services and employee separation costs), which are discussed in Note 17- *Restructuring and Other Charges*, offset in part by \$20.9 million in SG&A expenses associated with the TSA with Amentum and year over year increases in underlying personnel costs and other department spend. While current year results reflected higher year-over-year underlying operating profit, the Company's results from continuing operations for the nine months ended June 27, 2025 were impacted by unfavorable reductions in Other income (expense), net of \$185.5 million and higher income tax expense of \$104.5 million, with the unfavorable impacts in Other income (expense), net due mainly to \$227.3 million in pre-tax fair value losses and other related expenses relating to our investment in Amentum stock in connection with the Separation Transaction and \$20.5 million in discounts and expenses recorded to loss on extinguishment of debt associated with our Equity-for-Debt Transaction on March 13, 2025 (see Note 12- *Borrowings* and Note 15- *Discontinued Operations*), offset in part by comparatively lower net interest expense of \$24.5 million for the nine months ended June 27, 2025 and \$31.5 million of TSA-related income.

For the nine months ended June 27, 2025, net loss attributable to the Company from discontinued operations was \$(8.2) million (or \$(0.07) per diluted share), a decrease of \$185.3 million, from net earnings of \$177.2 million (or \$1.40 per diluted share) for the corresponding period last year. The change year-over-year was primarily driven by prior year operating results of the SpinCo Business which were divested and therefore are no longer in the Company's financial results in fiscal year 2025. See Note 15- *Discontinued Operations*.

Consolidated Results of Operations

Revenues for the third fiscal quarter of 2025 were \$3.03 billion, an increase of \$148.4 million, or 5.1%, from \$2.88 billion for the corresponding period last year. For the nine months ended June 27, 2025, revenues were \$8.88 billion, an increase of \$334.3 million, or 3.9%, from \$8.54 billion for the corresponding period last year. Revenue increases for both the three and nine month periods year over year were mainly due to the Company's I&AF business, as well as revenue growth in our PA Consulting business. The I&AF business benefited primarily from stronger performance in its Advanced Facilities, APME and Americas business operations for both quarterly and year to date comparative periods presented. Our revenues were favorably impacted by foreign currency translation of \$37.2 million and \$34.8 million for

the three and nine months ended June 27, 2025, respectively, across our international businesses, as compared to an unfavorable impact of \$0.8 million and favorable impact of \$58.2 million for the three and nine months ended June 28, 2024, respectively.

Gross profit for the third fiscal quarter of 2025 was \$758.4 million, an increase of \$37.5 million, or 5.2%, from \$720.9 million for the corresponding period last year, with gross profit margins of 25.0% for both periods. Gross profit for the nine months ended June 27, 2025 was \$2,218.0 million, an increase of \$120.4 million, or 5.7%, from \$2,097.6 million for the corresponding period last year, with gross profit margins of 25.0% and 24.6% for the respective periods. The Company's increase in gross profit was mainly attributable to higher revenues as mentioned above, with favorable margin impacts from year over year project mix primarily in the nine month period.

See **Segment Financial Information** discussion for further information on the Company's results of operations at the operating segment.

Selling, general & administrative expenses for the three and nine months ended June 27, 2025 were \$523.4 million and \$1,565.9 million, respectively, as compared to \$550.0 million and \$1,601.4 million for the corresponding periods last year, representing a decrease of \$26.6 million or 4.8% and \$35.5 million or 2.2%, respectively. SG&A expenses for the three and nine months ended June 27, 2025 were impacted by decreases of \$28.7 million and \$73.1 million, respectively, in Restructuring and other charges costs associated with the Separation Transaction, mainly comprised of professional services, compared to the prior year. These favorable items were partially offset by expenses associated with the TSA with Amentum of \$4.7 million and \$20.9 million in the three and nine months ended June 27, 2025, respectively. SG&A expenses for the nine months ended June 27, 2025 were further unfavorably impacted by an increase of \$7.8 million in expenses associated with IT related software licensing and other costs as well as year over year increases in underlying personnel costs and other department spend. Lastly, SG&A expenses included unfavorable foreign exchange impacts of \$6.2 million and \$4.5 million, respectively, for the three and nine months ended June 27, 2025, as compared to favorable impacts of \$2.6 million and unfavorable impacts of \$0.3 million, respectively, for the corresponding periods last year.

Net interest expense for the three and nine months ended June 27, 2025 was \$28.8 million and \$83.0 million, respectively, a decrease of \$7.3 million and \$24.5 million from \$36.1 million and \$107.4 million, or 20.3% and 22.8%, respectively, for the corresponding periods last year. The decrease in net interest expense for the three and nine months ended June 27, 2025 was primarily due to a decrease in interest expense driven by lower outstanding debt balances, as proceeds associated with the Separation Transaction were used for the repayment of debt in both the fourth quarter of fiscal 2024 and in the current quarter.

Loss on extinguishment of debt for the nine months ended June 27, 2025 was \$20.5 million, which includes discounts and expenses associated with the Equity-for-Debt Transaction executed on March 13, 2025, where the Company exchanged shares of our investment in Amentum Holdings, Inc. for a principal amount of term loans under the 2021 Term Loan Facility, which term loans were immediately extinguished. See Note 12- *Borrowings* and Note 15- *Discontinued Operations*.

Miscellaneous income (expense) net for the three and nine months ended June 27, 2025 was \$38.8 million and \$(194.5) million, respectively, in comparison to \$1.6 million and \$(5.1) million for the corresponding periods last year. The increase of \$37.3 million and decrease of \$(189.4) million for the three and nine months ended June 27, 2025, respectively, were mainly due to \$27.4 million and \$(227.3) million in mark-to-market gains (losses) and other related expenses associated with our investment in Amentum stock in connection with the Separation Transaction. Miscellaneous income (expense) net was also favorably impacted by \$9.8 million and \$31.5 million in TSA-related income associated with the Separation Transaction as discussed in Note 15- *Discontinued Operations*.

The Company's effective tax rates from continuing operations for the three months ended June 27, 2025 and June 28, 2024 were 21.9% and 33.2%, respectively. Significant items contributing to differences between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the three-month period ended June 27, 2025 were U.S. state income tax expense and U.S. tax on foreign earnings. These expense items were offset by a return-to-provision income tax benefit, mainly attributable to additional research and development credits claimed on the U.S. federal tax return. The U.S. state income tax and U.S. tax on foreign earnings are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate of 33.2% for the three-month period ended June 28, 2024 were related to U.S. state income tax expense, U.S. tax on foreign earnings and income tax expense related to foreign exchange gains associated with change in assertion on intercompany loans that were previously indefinitely reinvested. These expense items were partly offset by a return-to-provision income tax benefit, mainly attributable to additional research and development credits claimed on the U.S. federal tax return.

The Company's effective tax rates from continuing operations for the nine months ended June 27, 2025 and June 28, 2024 were 45.6% and 14.9%, respectively. The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the nine-month period ended June 27, 2025 were related to \$63.1 million in unfavorable tax impacts associated with the non-deductibility of losses from the Company's investment in Amentum stock, as well as U.S. state income tax expense and U.S. tax on foreign earnings. These expense items were partly offset by a return-to-provision income tax benefit mainly attributable to additional research and development credits claimed on the U.S. federal tax return. The U.S. state income tax and U.S. tax on foreign earnings are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant item contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate of 14.9% for the nine-month period ended June 28, 2024 were related to the election to treat an Australian subsidiary as a corporation versus a partnership for U.S. tax purposes, which resulted in the derecognition of a deferred tax liability and yielded a discrete income tax benefit of \$61.6 million as the Company asserted that a component of the investment will be indefinitely reinvested. This benefit was partly offset by U.S. state income tax expense, U.S. tax on foreign earnings and income tax related to foreign exchange gains associated with change in assertion on intercompany loans that were previously indefinitely reinvested.

Net (earnings) loss attributable to noncontrolling interests from continuing operations for the three and nine months ended June 27, 2025 were \$(4.4) million and \$1.2 million, respectively, as compared to \$(4.9) million and \$(13.0) million for the corresponding periods last year. The change in noncontrolling interests for the nine months ended June 27, 2025 primarily resulted from the impact of an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest, in connection with a long running project, upon which the Company recorded a reserve against related accounts receivable (the "Consolidated JV Matter") during the second fiscal quarter of 2025.

Net earnings attributable to redeemable noncontrolling interests for the three and nine months ended June 27, 2025 were \$(5.7) million and \$(18.5) million, respectively, and \$(3.4) million and \$(10.1) million for the corresponding periods last year, with these comparative changes resulting from higher net earnings results in our PA Consulting investment compared to the prior year periods.

Restructuring and Other Charges

During fiscal 2023, the Company implemented restructuring initiatives relating to the Separation Transaction. The Company incurred approximately \$20.5 million during the nine months ended June 27, 2025 and \$42.0 million, and \$17.5 million in fiscal 2024 and fiscal 2023, respectively, in pre-tax cash charges in connection with these initiatives. These actions, which are expected to be substantially completed by the end of calendar year 2025, are expected to result in estimated gross annualized pre-tax cash savings of approximately \$155 million to \$190 million. We will likely incur additional charges under this program through the end of calendar year 2025, which are expected to result in additional savings in future periods.

During third quarter fiscal 2023, the Company approved a plan to improve business processes and cost structures of our PA Consulting investment by reorganizing senior management and reducing headcount. In connection with these initiatives, which are substantially completed, the Company incurred approximately \$6.4 million and \$14.3 million in fiscal 2024 and fiscal 2023, respectively, in pre-tax cash charges. These activities are expected to result in estimated gross annualized pre-tax cash savings of approximately \$50 million to \$65 million.

Refer to Note 17– *Restructuring and Other Charges* for further information regarding restructuring and integration initiatives.

Segment Financial Information

The following tables provide selected financial information for our operating segments and includes a reconciliation of segment operating profit to total U.S. GAAP operating profit from continuing operations by including certain corporate-level expenses, Restructuring and other charges and transaction and integration costs (in thousands).

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenues from External Customers:				
Infrastructure & Advanced Facilities (1)	\$ 2,699,062	\$ 2,595,113	\$ 7,928,023	\$ 7,652,552
PA Consulting	332,706	288,271	947,116	888,239
Total	<u>\$ 3,031,768</u>	<u>\$ 2,883,384</u>	<u>\$ 8,875,139</u>	<u>\$ 8,540,791</u>

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Segment Operating Profit:				
Infrastructure & Advanced Facilities (1)	\$ 235,975	\$ 208,171	\$ 649,514	\$ 579,659
PA Consulting	72,418	62,889	206,502	177,513
Total Segment Operating Profit	308,393	271,060	856,016	757,172
Restructuring, Transaction and Other Charges (2)	(34,134)	(61,762)	(87,991)	(147,223)
Amortization of Intangible Assets	(39,245)	(38,312)	(115,946)	(113,718)
Total U.S. GAAP Operating Profit	<u>235,014</u>	<u>170,986</u>	<u>652,079</u>	<u>496,231</u>
Total Other Income (Expense), net (3)	10,090	(34,521)	(298,006)	(112,551)
Earnings Before Taxes from Continuing Operations	<u>\$ 245,104</u>	<u>\$ 136,465</u>	<u>\$ 354,073</u>	<u>\$ 383,680</u>

(1) The nine months ended June 27, 2025 I&AF revenue and operating profit were impacted by a reserve in connection with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest (the "Consolidated JV Matter"), with the noncontrolling partner's share included in noncontrolling interests in the Consolidated Statements of Earnings for the respective period.

(2) The three and nine months ended June 27, 2025 and June 28, 2024 included \$22.0 million and \$47.1 million, respectively, and \$50.8 million and \$120.3 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as certain subsidiary level compensation based agreements. The three and nine months ended June 27, 2025 included approximately \$4.7 million and \$20.9 million, respectively, in charges associated with the Company's TSA with Amentum.

(3) The three and nine months ended June 27, 2025 included gains of \$27.4 million and losses of \$227.3 million, respectively, mainly related to mark-to-market adjustments and other related charges associated with our investment in Amentum stock in connection with the Separation Transaction, as well as \$9.8 million and \$31.5 million, respectively, in income associated with the Company's TSA with Amentum (see Note 15- Discontinued Operations). The nine months ended June 27, 2025 included \$20.5 million in discounts and expenses associated with the Equity-for-Debt Transaction (see Note 12- Borrowings and Note 15- Discontinued Operations).

Infrastructure & Advanced Facilities

(in thousands)	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenue	\$ 2,699,062	\$ 2,595,113	\$ 7,928,023	\$ 7,652,552
Operating Profit	\$ 235,975	\$ 208,171	\$ 649,514	\$ 579,659

Revenues for the I&AF segment for the three and nine months ended June 27, 2025 were \$2.70 billion and \$7.93 billion, respectively, an increase of \$103.9 million and \$275.5 million, or 4.0% and 3.6%, compared to \$2.60 billion and \$7.65 billion for the corresponding periods last year. The increase in revenues for the three and nine months ended June 27, 2025 was driven primarily from stronger performance in its Advanced Facilities, Americas and APME business operations. This was partly offset by a reserve recorded in second quarter fiscal 2025 associated with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest, with the noncontrolling partner's share included in noncontrolling interests in the Company's Consolidated Statements of Earnings for the nine months ended June 27, 2025. Additionally, foreign currency translation had approximately \$18.9 million and \$8.3 million in favorable impacts on revenues for the three and nine months ended June 27, 2025, respectively, as compared to \$3.1 million in unfavorable and \$26.9 million in favorable impacts in the corresponding prior year periods.

Operating profit for the I&AF segment for the three and nine months ended June 27, 2025 was \$236.0 million and \$649.5 million, respectively, an increase of \$27.8 million and \$69.9 million, or 13.4% and 12.1%, from \$208.2 million and \$579.7 million for the corresponding periods last year. The increase for the three and nine months ended June 27, 2025 was a result of higher year over year segment revenues mentioned above, along with increased margin quality associated with higher volume year over year as well as favorable impacts from project mix. Higher operating profit in the nine months ended June 27, 2025 compared to prior year was partially offset by a reserve recorded in second quarter fiscal 2025 associated with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest, with the noncontrolling partner's share included in noncontrolling interests in the Company's Consolidated Statements of Earnings for the nine months ended June 27, 2025. Foreign currency translation had approximately \$2.7 million and \$2.0 million in favorable impacts on operating profit for three and nine months ended June 27, 2025, respectively, as compared to \$0.2 million and \$9.5 million in favorable impacts in the corresponding prior year periods.

PA Consulting

(in thousands)	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenue	\$ 332,706	\$ 288,271	\$ 947,116	\$ 888,239
Operating Profit	\$ 72,418	\$ 62,889	\$ 206,502	\$ 177,513

Revenues for the PA Consulting segment for the three and nine months ended June 27, 2025 were \$332.7 million and \$947.1 million, respectively, reflecting an increase of \$44.4 million and \$58.9 million, or 15.4% and 6.6% from \$288.3 million and \$888.2 million in the corresponding period last year. The increase in revenue for the three months ended June 27, 2025 was primarily driven by improved performance in public sector work (through the defence and security and public services sectors), partly offset by reductions in consumer & manufacturing and financial services. The nine month increase was mainly due to improved performance in PA Consulting's health & life sciences business, partly offset by reductions in consumer & manufacturing and financial services businesses. Foreign currency translation had approximately \$18.2 million and \$26.6 million in favorable impacts on revenues for the three and nine months ended June 27, 2025, respectively, as compared to \$2.3 million and \$31.4 million in favorable impacts in the corresponding prior year period.

Operating profit for the segment for the three and nine months ended was \$72.4 million and \$206.5 million, respectively, an increase of \$9.5 million and \$29.0 million, or 15.2% and 16.3% from \$62.9 million and \$177.5 million in the corresponding period last year. The year over year increases were mainly attributable to improved revenues as mentioned above, combined with favorable impacts from reduced costs.

Backlog Information

Backlog represents revenue 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. Because of variations in the nature, size, expected duration, funding commitments, and the scope of services required by our contracts, the amount and timing of when backlog will be recognized as revenues includes significant estimates and can vary greatly between individual contracts.

Consistent with industry practice, substantially all of our contracts are subject to cancellation or termination at the option of the client, including our U.S. government work. While management uses all information available to determine backlog, at any given time our backlog is subject to changes in the scope of services to be provided as well as increases or decreases in costs relating to the contracts included therein. Backlog is not necessarily an indicator of future revenues.

Because certain contracts (e.g., contracts relating to large engineering, procurement & construction projects as well as national government programs) can cause large increases to backlog in the fiscal period in which we recognize the award, and because many of our contracts require us to provide services that span over several fiscal quarters (and sometimes over fiscal years), we have presented our backlog on a year-over-year basis, rather than on a sequential, quarter-over-quarter basis.

The following table summarizes our backlog at June 27, 2025 and June 28, 2024 (in millions):

	June 27, 2025	June 28, 2024
Infrastructure & Advanced Facilities	\$ 22,270	\$ 19,489
PA Consulting	420	369
Total	<u>\$ 22,690</u>	<u>\$ 19,858</u>

The increase in backlog in I&AF from June 28, 2024 was predominantly driven by growth across Water, Advanced Manufacturing and Transportation markets.

The increase in backlog in PA Consulting from June 28, 2024 was primarily driven by organic year-over-year growth of the business including some material sales in the third fiscal quarter of 2025.

Consolidated backlog differs from the Company's remaining performance obligations as defined by ASC 606 primarily because of contract change orders or new wins not yet processed and our national government contracts where our policy is to generally include in backlog the contract award, whether funded or unfunded excluding certain option periods while our remaining performance obligations represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. Additionally, the Company does not include our proportionate share of backlog related to unconsolidated joint ventures in our remaining performance obligations.

Liquidity and Capital Resources

At June 27, 2025, our principal sources of liquidity consisted of \$1.29 billion in cash and cash equivalents and \$1.59 billion of available borrowing capacity under our \$2.25 billion revolving credit agreement (the "Revolving Credit Facility"). See Note 12 - *Borrowings* for more information. We finance much of our operations and growth through cash generated by our operations.

Cash and cash equivalents at June 27, 2025 were \$1.29 billion, representing an increase of \$148.5 million from \$1.14 billion at September 27, 2024, the reasons for which are described below. The following table presents selected consolidated cash flow information of the Company for the respective periods shown below (including discontinued operations of our separated SpinCo Business, see Note 15 - *Discontinued Operations* for more information):

(In thousands)	For the Nine Months Ended	
	June 27, 2025	June 28, 2024
Net cash provided by operating activities	\$ 303,619	\$ 858,141
Cash Flows from Investing Activities:		
Additions to property and equipment	(49,655)	(82,772)
Disposals of property and equipment and other assets	2,332	158
Capital contributions to equity investees, net of return of capital distributions	932	1,660
Acquisitions of businesses, net of cash acquired	—	(14,000)
Net cash used for investing activities	(46,391)	(94,954)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	2,173,201	2,224,577
Repayments of long-term borrowings	(926,800)	(2,194,423)
Proceeds from short-term borrowings	—	1,106
Repayments of short-term borrowings	(656,981)	(31,882)
Debt issuance costs	(92)	(1,606)
Proceeds from issuances of common stock	25,467	35,414
Common stock repurchases	(653,247)	(346,382)
Taxes paid on vested restricted stock	(26,992)	(33,389)
Cash dividends to shareholders	(114,813)	(106,439)
Net dividends associated with noncontrolling interests	(7,440)	(17,516)
Repurchase of redeemable noncontrolling interests	(8,472)	(41,788)
Proceeds from issuances of redeemable noncontrolling interests	—	19,761
Cash Impact from Distribution of SpinCo Business	70,000	—
Net cash used for financing activities	(126,169)	(492,567)
Effect of Exchange Rate Changes	17,990	12,215
Net Increase in Cash and Cash Equivalents and Restricted Cash	149,049	282,835
Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period	1,146,931	929,445
Cash and Cash Equivalents, including Restricted Cash, at the End of the Period	\$ 1,295,980	\$ 1,212,280
Less Cash and Cash Equivalents included in Assets held for spin	\$ —	\$ (195,915)
Cash and Cash Equivalents, including Restricted Cash of Continuing Operations at the End of the Period	\$ 1,295,980	\$ 1,016,365

Our net cash flow provided by operations of \$303.6 million during the nine months ended June 27, 2025 was unfavorable by \$554.5 million in comparison to the cash flow provided by operations of \$858.1 million in the corresponding prior year period (which included discontinued operations of the separated SpinCo Business). On a continuing operations basis, our cash from operations was unfavorable by \$266.0 million compared to the prior year period. The decline on a continuing operations basis was largely due to higher uses of cash from net working capital, namely accounts receivables, as well as increases in cash income tax payments of \$82.0 million within accrued liabilities, offset by a year-over-year improvement in net earnings from continuing operations after adjustments to reconcile net earnings from continuing operations to net cash flows provided by operations on a continuing operations basis.

Our net cash used for investing activities during the nine months ended June 27, 2025 was \$46.4 million, compared to cash used for investing activities of \$95.0 million in the corresponding prior year period (which included \$9.3 million associated with discontinued operations), due to lower levels of additions to plant, property and equipment in the current year and no current year acquisitions.

Our net cash used for financing activities during the nine months ended June 27, 2025 was \$126.2 million. This was driven by share repurchases of \$653.2 million, \$114.8 million in dividends to shareholders, and \$27.0 million in taxes paid on vested restricted stock, which was offset by net proceeds from borrowings of \$589.4 million due to lower repayments compared to the prior year period and the receipt of \$70 million associated with the final settlement of the post-closing working capital adjustment from the distribution of the SpinCo Business. Please refer to Note 15 - *Discontinued Operations* for additional details. Cash used for financing activities in the corresponding prior year period was

\$492.6 million, due primarily to share repurchases of \$346.4 million, \$106.4 million in dividends to shareholders, and \$22.0 million in net redeemable noncontrolling interests purchase and issuance activity related to PA Consulting.

At June 27, 2025, the Company had approximately \$223.9 million in cash and cash equivalents held in the U.S. and \$1.1 billion held outside of the U.S. (primarily in the U.K., the Eurozone, Australia, India, Canada, and the Middle East region). Other than the tax cost of repatriating funds to the U.S., there are no material impediments to repatriating these funds to the U.S.

The Company had \$229.8 million in letters of credit outstanding at June 27, 2025. Of this amount, \$0.3 million was issued under the Revolving Credit Facility and \$229.5 million was issued under separate, committed and uncommitted letter-of-credit facilities.

On March 27, 2025, the Company, as guarantor, and JEGI, as borrower, entered into a term loan agreement (the "2025 Term Loan Facility") with Bank of America, N.A., as administrative agent and sole lead arranger, and the lenders party thereto. Under the 2025 Term Loan Facility, JEGI borrowed a \$200.0 million term loan and £410.0 million term loan for a term of two-years from the date of initial funding, maturing on March 26, 2027. The proceeds from the 2025 Term Loan Facility were used to repay the outstanding 2021 Term Loan Facility principal equal to \$120.0 million and £410.2 million, or \$531.6 million, and was otherwise used for general corporate purposes. See Note 12 - *Borrowings*.

Long-term debt as of June 27, 2025 increased by \$1.2 billion compared to September 27, 2024 primarily due to the Company entering into the 2025 Term Loan Facility for a combined amount of \$763.0 million (see Note 12 - *Borrowings*), and an increased draw on the revolving credit facility of \$515.0 million to fund share buybacks, dividends and taxes paid on vested restricted stock, partly offset by the termination of the 2021 Term Loan - USD portion.

Short-term debt as of June 27, 2025 decreased by \$875.8 million compared to September 27, 2024 primarily due to the Equity-for-Debt Transaction, pursuant to which the Company extinguished \$311.5 million under the GBP 2021 Term Loan, in exchange for its approximately 19.5 million shares in Amentum, and the entry to the 2025 Term Loan Facility, the proceeds of which were used to extinguish the remaining \$531.6 million under the GBP 2021 term loan contract. For more information, please refer to Note - 12 *Borrowings* and Note 15 - *Discontinued Operations*.

In connection with the Post-Closing Additional Merger Consideration relating to the Separation Transaction, the Company became entitled to receive approximately 7.3 million Amentum shares from the 9.7 million shares held in escrow. On April 30, 2025, the Jacobs Board of Directors determined to distribute the 7.3 million shares of Amentum's stock and declared an in kind dividend payable to Jacobs' shareholders of record as of May 16, 2025 which was distributed on a pro rata basis on May 30, 2025. Please refer to Note 15 - *Discontinued Operations* for additional details.

On April 10, 2025, the Company collected \$70 million in receivables related to final settlement of the post-closing working capital adjustment from the distribution of the SpinCo Business. The cash was utilized to pay down amounts owed under the Company's Revolving Credit Facility on the same day. Please refer to Note 15 - *Discontinued Operations* for additional details.

On February 6, 2023 the Company refinanced its Revolving Credit Facility, and on February 16, 2023, the Company issued the 5.90% Bonds in the aggregate principal amount of \$500.0 million. On August 18, 2023, the Company issued the 6.35% Bonds in the aggregate principal amount of \$600.0 million. See Note 12 - *Borrowings* for further discussion relating to the terms of the 5.90% Bonds, the 6.35% Bonds, and the Revolving Credit Facility following the issuances and refinancing.

We believe we have adequate liquidity and capital resources to fund our projected cash requirements for acquisitions including any potential transaction relating to PA Consulting and financing activities such as debt servicing, share buybacks and dividends for the next twelve months based on the liquidity provided by our cash and cash equivalents on hand, our borrowing capacity and our continuing cash from operations.

We were in compliance with all of our debt covenants at June 27, 2025.

Supplemental Obligor Group Financial Information

On February 16, 2023, Jacobs Engineering Group Inc., a wholly-owned subsidiary of Jacobs Solutions Inc. (together, the "Obligor Group"), completed an offering of \$500.0 million aggregate principal amount of 5.90% Bonds, due 2033 and on August 18, 2023, completed an offering of \$600.0 million aggregate principal amount of 6.35% Bonds, due 2028 (collectively the "Bonds"). The Bonds are fully and unconditionally guaranteed by the Company (the "Guarantees"). The Bonds and the respective Guarantees were offered pursuant to prospectus supplements, dated February 13, 2023 and August 15, 2023, respectively, to the prospectus dated February 6, 2023, that forms a part of the Company and JEGI's automatic shelf registration statement on Form S-3ASR (File Nos. 333-269605 and 333-269605-01) previously filed with the SEC.

In accordance with SEC Regulation S-X Rule 13-01, set forth below is the summarized financial information for the Obligor Group on a combined basis after elimination of (i) intercompany transactions and balances between Jacobs and JEGI and (ii) equity in the earnings from and investments in all other subsidiaries of the Company that do not guarantee the registered securities of either Jacobs or JEGI. This summarized financial information (in thousands) has been prepared and presented pursuant to Regulation S-X Rule 13-01, "Financial Disclosures about Guarantors and Issuers of Guaranteed Securities" and is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.

<i>(in thousands)</i>	Nine Months Ended June 27, 2025	
Summarized Statement of Earnings Data		
Revenue	\$	3,023,299
Direct Costs	\$	2,512,397
Selling, General and Administrative Expenses	\$	354,112
Net loss attributable to Guarantor Subsidiaries from continuing operations	\$	(154,888)
Noncontrolling interests	\$	(1,494)

<i>(in thousands)</i>	June 27, 2025		September 27, 2024	
Summarized Balance Sheet Data				
Current assets, less receivables from Non-Guarantor Subsidiaries	\$	1,080,478	\$	1,733,836
Current receivables from Non-Guarantor Subsidiaries	\$	844,849	\$	573,631
Noncurrent assets, less noncurrent receivables from Non-Guarantor Subsidiaries	\$	602,829	\$	503,444
Noncurrent receivables from Non-Guarantor Subsidiaries	\$	576,702	\$	615,986
Current liabilities	\$	1,058,092	\$	1,568,187
Current liabilities to Non-Guarantor Subsidiaries	\$	—	\$	—
Long-term Debt	\$	2,508,692	\$	1,348,594
Other Noncurrent liabilities, less amounts payable to Non-Guarantor Subsidiaries	\$	243,813	\$	237,025
Noncurrent liabilities to Non-Guarantor Subsidiaries	\$	980,169	\$	1,051,899
Noncontrolling interests	\$	5	\$	937
Accumulated deficit	\$	(1,685,913)	\$	(779,745)

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We do not enter into derivative financial instruments for trading, speculation or other similar purposes that would expose the Company to market risk. In the normal course of business, our results of operations are exposed to risks associated with fluctuations in interest rates and currency exchange rates.

Interest Rate Risk

Please see the Note 12- *Borrowings* in Notes to Consolidated Financial Statements appearing under Part I, *Item 1* of this Quarterly Report on Form 10-Q, which is incorporated herein by reference, for a discussion of the Revolving Credit Facility, Term Loan Facility and Note Purchase Agreement.

Our Revolving Credit Facility, 2025 Term Loan Facility and certain other debt obligations are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of June 27, 2025, we had an aggregate of \$1.42 billion in outstanding borrowings under our Revolving Credit Facility and 2025 Term Loan Facility. Interest on amounts borrowed under these agreements is subject to adjustment based on the Company's Consolidated Leverage Ratio (as defined in the credit agreements governing the Revolving Credit Facility and the 2025 Term Loan Facility). Depending on the Company's Consolidated Leverage Ratio, borrowings denominated in U.S. dollars under the Revolving Credit Facility bear interest at a SOFR rate plus a margin of between 0.975% and 1.725% or a base rate plus a margin of between 0.0% and 0.625% including applicable margins while borrowings denominated in British pounds under these respective facilities bear interest at an adjusted SONIA rate plus a margin of between 0.908% and 1.658%. Borrowings under the 2025 Term Loan Facility will bear interest at either a SONIA rate or term SOFR rate plus a margin of between 0.975% and 1.60% or a base rate plus a margin of between 0.0% and 0.50%. Additionally, our Revolving Credit Facility and our 5.90% Bonds have interest rates subject to potential increases relating to certain ESG metrics as stipulated in the related agreements and as discussed in Note 12- *Borrowings*.

However, as discussed in Note 18- *Commitments and Contingencies and Derivative Financial Instruments*, we are party to a swap agreement with a notional value of \$200.0 million to convert the variable rate interest based liabilities associated with a corresponding amount of our debt into fixed interest rate liabilities, leaving \$1.22 billion in principal amount subject to variable interest rate risk. Additionally, during fiscal 2022, we entered into two treasury lock arrangements with an aggregate notional value of \$500.0 million, which were settled in the second quarter fiscal 2023, and are disclosed in further detail in Note 18- *Commitments and Contingencies and Derivative Financial Instruments*.

For the nine months ended June 27, 2025, our weighted average borrowings that are subject to floating rate exposure were approximately \$1.19 billion. If floating interest rates had increased by 1.00%, our interest expense for the nine months ended June 27, 2025 would have increased by approximately \$8.9 million.

Foreign Currency Risk

In situations where the Company incurs costs in currencies other than our functional currency, we sometimes enter into foreign exchange contracts to limit our exposure to fluctuating foreign currencies. We follow the provisions of ASC 815, *Derivatives and Hedging* in accounting for our derivative contracts. The Company has \$1.08 billion in notional value of exchange rate sensitive instruments at June 27, 2025. See Note 18- *Commitments and Contingencies and Derivative Financial Instruments* for discussion.

Item 4. Controls and Procedures.**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are those controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosure.

The Company's management, with the participation of its Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), evaluated the effectiveness of the Company's disclosure controls and procedures as defined by Rule 13a-15(e) of the Exchange Act defined above, as of June 27, 2025, the end of the period covered by this Quarterly Report on Form 10-Q (the "Evaluation Date"). Based on that evaluation, the Company's management, with the participation of the Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) concluded that the Company's disclosure controls and procedures, as of the Evaluation Date, were effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting which were identified in connection with the evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act during the quarter ended June 27, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The information required by this Item 1 is included in the Note 18- *Commitments and Contingencies and Derivative Financial Instruments* included in the Notes to Consolidated Financial Statements appearing under Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors.

Please refer to Item 1A- *Risk Factors* in our 2024 Form 10-K, which is incorporated herein by reference, for a discussion of some of the factors that have affected our business, financial condition, and results of operations in the past and which could affect us in the future. There have been no material changes to those risk factors, except for the information disclosed elsewhere in this Quarterly Report on Form 10-Q that provides factual updates to those risk factors and the inclusion of the additional risk factors set forth below. Before making an investment decision with respect to our common stock, you should carefully consider those risk factors, as well as the financial and business disclosures contained in this Quarterly Report on Form 10-Q and our other current and periodic reports filed with the SEC.

Recent international trade issues, including tariffs and counter tariffs, if continued, may have a negative impact on our business generally.

Recently, there have been notable developments in international trade from the imposition of tariffs and counter tariffs in the United States, and in other countries in which we or our customers and suppliers operate. Increases in protectionist measures such as tariffs or import or export licensing requirements, whether imposed by the United States or such other countries, may adversely impact our business by causing a slowdown in global trade and a decrease in government or corporate spending.

These measures may also have the effect of heightening many of the other risks applicable to our business, including risks relating to:

- the impact of inflation and rising interest rates and/or construction costs, particularly on any fixed-price contract, which we may not be able to fully mitigate,
- our failure to meet performance requirements or contractual schedules, including as a result of supply chain disruptions,
- a reduction in the amount of available governmental funding,
- our international operations, including risks of facing backlash from potential customers as a result of being headquartered in the United States, and
- our indebtedness and credit markets.

While tariffs on goods and other trade measures have not yet had a significant impact on our business or results of operations, we are monitoring and evaluating any potential impacts that the imposition of tariffs and other trade measures may have on our business, and considering ways in which we, or our clients, may mitigate the potential impact of such tariffs and other trade measures. There is no assurance that we will be successful in mitigating such impacts. Additionally, we cannot fully predict the further developments that could have a material adverse impact on our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no sales of unregistered securities during the third fiscal quarter of 2025.

Share Repurchases

On January 25, 2023, the Company's Board of Directors authorized a share repurchase program of up to \$1.0 billion of the Company's stock, to expire on January 25, 2026 (the "2023 Repurchase Authorization"). During the second fiscal quarter of 2025, the Company repurchased the remaining amount of common stock authorized under the 2023 Repurchase Authorization.

On January 30, 2025, the Company's Board of Directors authorized an incremental share repurchase program of up to \$1.5 billion of the Company's common stock, to expire on January 30, 2028 (the "2025 Repurchase Authorization").

An aggregate summary of repurchases of the Company's common stock made during the third quarter of fiscal 2025 under the 2025 Share Repurchase Authorization follows:

Period	Total Number of Shares Purchased	Average Price Per Share (1)	Total Number of Shares Purchased under the 2025 Repurchase Authorizations	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2025 Repurchase Authorizations
March 29, 2025 - April 25, 2025	252,203	\$117.00	252,203	\$1,390,503,032
April 26, 2025 - May 23, 2025	262,347	\$124.98	262,347	\$1,357,713,728
May 24, 2025 - June 27, 2025	296,309	\$130.09	296,309	\$1,319,166,826
Total	810,859		810,859	

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

Our share repurchase program does not obligate the Company to purchase any shares. Share repurchases may be executed through various means including, without limitation, accelerated share repurchases, open market transactions, privately negotiated transactions, purchases pursuant to Rule 10b5-1 plans or otherwise. The authorization for the share repurchase programs may be terminated, increased or decreased by the Company's Board of Directors in its discretion at any time. The timing, amount and manner of share repurchases may depend upon market conditions and economic circumstances, availability of investment opportunities, the availability and costs of financing, currency fluctuations, the market price of the Company's common stock, other uses of capital and other factors.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

None.

Item 5. Other Information.

During the period covered by this Quarterly Report on Form 10-Q, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Adoption of Amended and Restated Bylaws

On July 31, 2025, the Jacobs Board of Directors amended and restated Jacobs' bylaws (the "Amended and Restated Bylaws"), effective immediately, (i) to revise the procedure and information requirements for the nominations of persons for election to the Board of Directors and the proposal of business to be considered by stockholders; (ii) to clarify certain procedures relating to stockholder meetings; and (iii) to make certain other administrative, modernizing, clarifying and conforming changes throughout.

The foregoing description of the Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, which is attached as Exhibit 3.2 to this Form 10-Q and is incorporated herein by reference

Item 6. Exhibits.

- 2.1 [Agreement and Plan of Merger, dated November 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference.](#)
- 2.2 [Amendment to Agreement and Plan of Merger, dated August 26, 2024, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.5 to the Registrant's fiscal 2024 Annual Report on Form 10-K and incorporated herein by reference.](#)
- 3.1 [Restated Certificate of Incorporation of Jacobs Solutions Inc. Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K on February 3, 2025 and incorporated herein by reference.](#)
- 3.2* [Amended and Restated Bylaws of Jacobs Solutions Inc., dated as of July 31, 2025.](#)
- 22.1 [Subsidiary Issuers of Guaranteed Securities. Filed as Exhibit 22.1 to the Registrant's Quarterly Report on Form 10-Q for the third quarter of fiscal 2024 and incorporated herein by reference.](#)
- 31.1* [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.](#)
- 31.2* [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.](#)
- 32.1* [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2* [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Earnings, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
- 104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2025, (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JACOBS SOLUTIONS INC.

By: /s/ Venk Nathamuni
Venk Nathamuni
Chief Financial Officer
(Principal Financial Officer)

Date: August 5, 2025

**AMENDED AND RESTATED BYLAWS OF
JACOBS SOLUTIONS INC.
(A DELAWARE CORPORATION)
July 31, 2025**

ARTICLE I

OFFICES

SECTION 1.1 REGISTERED OFFICE. The registered office of Jacobs Solutions Inc. (hereinafter called the "Corporation") in the State of Delaware shall be at 1209 Orange Street, Wilmington, and the name of the registered agent at that address shall be The Corporation Trust Company.

SECTION 1.2 PRINCIPAL OFFICE. The principal office for the transaction of the business of the Corporation shall be at 1999 Bryan Street, Suite 3500, Dallas, Texas. The Board of Directors (hereinafter called the "Board") is hereby granted full power and authority to change said principal office from one location to another.

SECTION 1.3 OTHER OFFICES. The Corporation may also have an office or offices at such other place or places, either within or without the State of Delaware, as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 2.1 ANNUAL MEETINGS. Annual meetings of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meetings shall be held at such time and date as the Board shall determine by resolution. At any annual meeting of the stockholders, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly made at the annual meeting, by or at the direction of the Board or (c) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation in accordance with these Bylaws. For nominations of persons for election to the Board or proposals of other business to be properly requested by a stockholder to be made at an annual meeting, a stockholder must (i) be a stockholder of record at the time of giving of notice of such annual meeting by or at the direction of the Board through the time of the annual meeting, (ii) be entitled to vote at

such annual meeting and (iii) comply with the procedures set forth in these Bylaws as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act") (or any successor rule) and included in the Corporation's notice of meeting) before an annual meeting of stockholders.

SECTION 2.2 SPECIAL MEETINGS. Special meetings of the stockholders for any purpose or purposes may be called by the Board, by a committee of the Board that has been duly designated by the Board and whose powers and authority, as provided in a resolution of the Board or in these Bylaws, include the power to call such meetings or by the Chair of the Board. Unless otherwise prescribed by statute or by the Certificate of Incorporation, special meetings may not be called by any other person or persons. At any special meeting of the stockholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board or (b) otherwise properly brought before the special meeting, by or at the direction of the Board. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (i) is a stockholder of record at the time of giving of notice of such special meeting through the time of the special meeting, (ii) is entitled to vote at the meeting and (iii) complies with the procedures set forth in these Bylaws as to such nomination. The immediately preceding sentence shall be the exclusive means for a stockholder to make nominations or other business proposals before a special meeting of stockholders (other than matters properly brought under Rule 14a-8 under the Exchange Act (or any successor rule) and included in the Corporation's notice of meeting).

SECTION 2.3 PLACE OF MEETINGS. All meetings of the stockholders shall be held (a) at such places, within or without the State of Delaware and/or (b) by means of remote communication, in each case, as may from time to time be designated by the person or persons calling the respective meeting pursuant to and in accordance with these Bylaws and specified in the respective notices thereof delivered pursuant to and in accordance with these Bylaws.

SECTION 2.4 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment or postponement thereof, or entitled to

express consent to corporate action in writing without a meeting pursuant to Article IX of the Certificate of Incorporation, the Board may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) nor less than ten (10) days prior to any other action.

If the Board does not so fix a record date, then: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (ii) the record date for determining stockholders for any other purpose shall be at the day on which the first written consent is expressed; (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or postponement of the meeting; provided, however, that the Board may fix a new record date for the adjourned or postponed meeting.

SECTION 2.5 NOTICE OF MEETINGS. Except as otherwise required by law, notice of each meeting of the stockholders, whether annual or special, shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to vote at such meeting by delivering a typewritten or printed notice thereof to the stockholder personally, or by depositing such notice in the United States mail, in a postage prepaid envelope, directed to the stockholder at the address furnished by the stockholder to the Secretary of the Corporation (the "Secretary") for such purpose or, if the stockholder shall not have furnished to the Secretary an address for such purpose, then at the address of the stockholder last known to the Secretary, or by a form of electronic transmission consented to by the stockholder to whom the notice is given, except to the extent prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL") (or any successor provision).

Any consent to receive notice by electronic transmission shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Notice given as provided above shall be deemed given to the stockholder as follows: (i) if by personal delivery, when delivered to the stockholder; (ii) if by mail, when deposited in the United States mail; (iii) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (iv) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (v) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (a) such posting and (b) the giving of such separate notice; and (vi) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Except as otherwise expressly required by law, no publication of any notice of a meeting of the stockholders shall be required. Every notice of a meeting of the stockholders shall state the place, date and hour of the meeting, and, in the case of a special meeting, shall also state the purpose or purposes for which the meeting is called. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall have waived such notice and such notice shall be deemed waived by any stockholders who shall attend such meeting in person or by proxy, except as for stockholders who shall attend such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise expressly required by law, notice of any adjourned or postponed meeting of the stockholders need not be given if the time and place thereof are announced at the meeting at which the adjournment or postponement is taken.

SECTION 2.6 ADVANCE NOTICE OF STOCKHOLDER NOMINEES; OTHER BUSINESS.

(a) Annual Meeting of Stockholders.

(i) Without qualification or limitation, subject to Section 2.6(c)(iv) of these Bylaws, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.1 of these Bylaws, the stockholder must have given timely notice thereof in proper written form (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.7 of these Bylaws) and timely updates and supplements thereof in writing to the Secretary in accordance with this Section 2.6 and such other business must otherwise be a proper matter for stockholder action.

(ii) Except for nominations that are included in the Corporation's proxy statement for any annual meeting of stockholders pursuant to Section 2.6(d) below, to be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not earlier than the opening of business on the 120th day and not

later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder must be so received not earlier than the opening of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board is increased by the Board, and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.6(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(iii) In addition, to be timely, a stockholder's notice required by this Section 2.6(a) shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct in all material respects as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement must be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(iv) The obligation of a stockholder or proposed nominee to provide information or an update pursuant to this Section 2.6(a) shall not limit the Corporation's rights with respect to any deficiencies in any notice or information provided by such person, extend any applicable deadlines under this Section 2.6(a) or enable or be deemed to permit such person to amend or update any nomination or proposal, as applicable, or to submit

any new nomination or proposal, including by substituting or adding nominees or proposals, as applicable. A stockholder may not, after the last day on which a notice would be timely under this Section 2.6(a), cure in any way any defect preventing the submission of a proposal or nomination of a proposed nominee.

(b) Special Meetings of Stockholders.

(i) Subject to Section 2.6(c)(iv) of these Bylaws, in the event the Corporation calls a special meeting of stockholders for the purpose of electing one (1) or more directors to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) to be elected as specified in the Corporation's notice calling the meeting pursuant to Section 2.2 of these Bylaws, provided that the stockholder gives timely notice thereof in proper written form (including the completed and signed questionnaire, representation and agreement required by Section 2.7 of these Bylaws) and timely updates and supplements thereof in writing to the Secretary in accordance with this Section 2.6. In order to be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not earlier than the opening of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than one hundred (100) days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above.

(ii) In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct in all material respects as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement must be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(iii) The obligation of a stockholder or proposed nominee to provide information or an update pursuant to this Section 2.6(b) shall not limit the Corporation's rights with

respect to any deficiencies in any notice or information provided by such person, extend any applicable deadlines under this Section 2.6(b) or enable or be deemed to permit such person to amend or update any nomination or to submit any new nomination, including by substituting or adding nominees. A stockholder may not, after the last day on which a notice would be timely under this Section 2.6(d), cure in any way any defect preventing the submission of a nomination of a proposed nominee.

(c) Stockholder's Notice.

(i) To be in proper form, a stockholder's notice (whether given pursuant to Section 2.1 or 2.2 of these Bylaws) to the Corporation must include the following, as applicable:

(A) As to the stockholder giving the notice and any Stockholder Associated Person, a stockholder's notice must set forth:

(1) the name and address of such person, (including, if applicable, as they appear on the Corporation's books);

(2) (a) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and of record by such person; (b) the dates such shares were acquired; and (c) evidence of such beneficial or record ownership;

(3) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any security of the Corporation or with a value derived in whole or in part from the value of any security of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in security of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any security of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any security of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying securities of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether such person may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned, held or entered into by such person;

(4) a description of any agreement, arrangement or understanding pursuant to which such person has received any financial assistance, funding or other consideration from any other person with respect to the investment by such person in the Corporation;

(5) a description of all agreements, arrangements and understandings between such stockholder, Stockholder Associated Person and any other person or entity (including their names) in connection with the nomination or proposal, including, without limitation (A) any proxy, contract, arrangement, understanding, or relationship pursuant to which such person has a right to vote any class or series of shares of the Corporation and (B) any other agreements that would be required to be disclosed by such person or any other person or entity pursuant to Item 6 of a Schedule 13D that would be filed pursuant to the Exchange Act (or any successor item) (regardless of whether the requirement to file a Schedule 13D is applicable to such stockholder, any Stockholder Associated Person or other person or entity);

(6) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called “stock borrowing” agreement or arrangement, engaged in, directly or indirectly, by such person, the intent purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any security of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such person with respect to any security of the Corporation, or that provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of the securities of the Corporation (any of the foregoing, “Short Interests”);

(7) any rights to dividends on the shares of the Corporation owned beneficially by such person that are separated or separable from the underlying shares of the Corporation;

(8) any proportionate interest in securities of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or similar entity in which such person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or similar entity;

(9) any direct or indirect interest of such person in any contract with, or any litigation involving, the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(10) any material interest of such person in the nomination or proposal to be brought at the meeting;

(11) a representation from such person as to whether such person or any beneficial owner on whose behalf such person is acting intends or is part of a group (providing the name and address of each participant) which intends (A) to deliver a proxy statement to and/or form of proxy with holders of at least the percentage of the Corporation’s outstanding capital stock required to approve or adopt the proposal or to elect each proposed nominee, (B) otherwise to solicit proxies in support of such nomination or

proposal, and/or (C) to solicit the holders of the Corporation's shares in accordance with Rule 14a-19 under the Exchange Act (or any successor rule); and

(12) any other information relating to such person that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act (or any successor provision);

(B) If the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth:

(1) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; and

(2) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment);

(C) As to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth:

(1) the name, age, business address and residence address of such proposed nominee;

(2) the principal occupation or employment of such proposed nominee;

(3) (a) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and of record by such proposed nominee; (b) the dates such shares were acquired; (c) evidence of such beneficial or record ownership; and (d) any Derivative Instruments or Short Interests, directly or indirectly, owned, held or entered into by such proposed nominee;

(4) all information relating to such proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act (or any successor provision) (including such person's written consent to being named in the proxy statement as a nominee and a written statement of intent to serve as a director for the full term if elected); and

(5) a description of all direct and indirect compensation, payment, reimbursement, indemnification, financial and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such proposed nominee, the stockholder giving the notice, any

Stockholder Associated Person and any other person or entity (including their names) in connection with such proposed nominee's nomination or service or action as a director, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K (or any successor item) if the stockholder giving the notice and any Stockholder Associated Person were the "registrant" for purposes of such item and the proposed nominee were a director or executive officer of such registrant;

(6) details of any positions where such proposed nominee has served as an officer or director of any Competitor of the Corporation, within the three (3) years preceding the submission of the stockholder's notice; and

(7) details of any relationship between such proposed nominee and any person or entity that would require disclosure on Schedule 13D as if such proposed nominee was required to file a Schedule 13D with respect to the Corporation; and

(D) With respect to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraphs (A) and (C) above, also include a completed and signed (i) questionnaire and (ii) representation and agreement as required by Section 2.7 of these Bylaws. The Corporation may require any proposed nominee to deliver to the Secretary, within five (5) business days of any such request, such other information as may reasonably be required by the Corporation (x) to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation under the rules and listing standards of the primary stock exchange on which the Corporation's shares of common stock are traded, any applicable rules of the Securities and Exchange Commission (the "SEC") or any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on the audit committee, compensation committee and any other committees of the Board (collectively, the "Independence Standards"), (y) to determine whether such nominee qualifies as an "audit committee financial expert" under any applicable securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter, or (z) that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(ii) For purposes of these Bylaws, (A) "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act (or any successor provisions); (B) "Stockholder Associated Person" of any stockholder providing notice shall mean (i) any person who is a member of a "group" (as such term is used in Rule 13d 5 of the Exchange Act (or any successor rule)) with such stockholder

with respect to acquiring, holding, voting or disposing of any securities of the Corporation, (ii) any beneficial owner of shares of capital stock of the Corporation on whose behalf the nomination or proposal is being made (other than a stockholder that is a depository), (iii) any affiliate or associate of such stockholder or any such beneficial owner, (iv) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A, or any successor instructions) with such stockholder, beneficial owner or any Stockholder Associated Person in respect of any nomination or proposal, as applicable, and (v) any proposed nominee; (C) "Competitor" shall mean any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates; and (D) "affiliate" and "associate" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act.

(iii) Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by applicable law, if any stockholder (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act (or any successor rule) with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or any successor rules) (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, even if the Corporation has received proxies or votes in respect of such nomination (which proxies and votes shall also be disregarded). If a stockholder provides notice pursuant to Rule 14a-19(b) or includes the information required by Rule 14a-19(b) in a preliminary or definitive proxy statement previously filed by such stockholder, such stockholder must provide in writing to the Secretary, no later than five (5) business days prior to the applicable meeting of stockholders, reasonable evidence that it has met the requirements of Rule 14a-19 under the Exchange Act.

(iv) Any stockholder directly or indirectly soliciting proxies from other stockholders in respect of any nomination or proposal must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

(v) Notwithstanding the provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.7 of these Bylaws.

(vi) Nothing in these Bylaws shall be deemed to affect any rights (1) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule

14a-8 under the Exchange Act (or any successor rule) or (2) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these Bylaws.

(vii) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chair of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal, and such nomination or other proposal shall be disregarded. Unless otherwise required by law, if the stockholder giving the notice (or a qualified representative thereof) does not appear at the applicable meeting to present the nomination or proposal set forth in such stockholder's notice pursuant to this Section 2.6, then the Corporation need not present such nomination or proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(d) Inclusion of Proxy Access Nominee in Proxy Statement

(i) Subject to the provisions of this Section 2.6(d), if expressly requested in a properly submitted Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of stockholders (but not at any special meeting of stockholders):

(A) the name of any person nominated for election (the "Proxy Access Nominee"), which shall also be included on the Corporation's form of proxy and ballot, by any Nominating Person (as defined below);

(B) disclosure about the Proxy Access Nominee and the Nominating Person required under the rules of the SEC or other applicable law to be included in the proxy statement;

(C) any statement included by the Nominating Person in the Nomination Notice for inclusion in the proxy statement in support of the Proxy Access Nominee's election to the Board (subject, without limitation, to Section 2.6(d)(v)(B)) if such statement does not exceed five hundred (500) words; and

(D) any other information that the Corporation or the Board determines, in their discretion, to include in the proxy statement relating to the nomination of the Proxy Access Nominee, including, without limitation, (1) any statement in opposition to the nomination, (2) any of the information provided pursuant to this Section 2.6(d) and (3) any solicitation materials or related information with respect to the Proxy Access Nominee.

For purposes of this Section 2.6(d), any determination to be made by the Board may be made by the Board, a committee of the Board, or any officer of the Corporation designated by the Board or a committee of the Board and any such determination shall be final and binding on the Corporation, any Nominating Person, any Eligible Holder, any Proxy Access Nominee and any other person so long as made in good faith (without any further requirements).

(ii) Maximum Number of Proxy Access Nominees.

(A) The Corporation shall not be required to include in the proxy statement for an annual meeting of stockholders more Proxy Access Nominees than that number of directors constituting the greater of (i) two (2) or (ii) twenty percent (20%) of the total number of directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 2.6(d) (rounded down to the nearest whole number) (the "Maximum Number"). In the event that one (1) or more vacancies for any reason occurs on the Board after the deadline set forth in Section 2.6(d)(iv) below but before the date of the annual meeting, and the Board resolves to reduce the size of the Board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced. The Maximum Number for a particular annual meeting shall be reduced by (1) Proxy Access Nominees who are subsequently withdrawn or who cease to satisfy the eligibility requirements of this Section 2.6(d), (2) Proxy Access Nominees that the Board itself decides to nominate for election at such annual meeting and (3) the number of incumbent directors of the Corporation who had been Proxy Access Nominees with respect to any of the preceding two (2) annual meetings of stockholders and whose reelection at the upcoming annual meeting is being recommended by the Board.

(B) If the number of Proxy Access Nominees pursuant to this Section 2.6(d) for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Person will select one (1) Proxy Access Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the ownership position as disclosed in each Nominating Person's Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Person has selected one (1) Proxy Access Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 2.6(d)(iv), a Nominating Person becomes ineligible or withdraws its nomination or a Proxy Access Nominee becomes unwilling to serve on the Board, whether before or after the mailing of the proxy statement, then the nomination shall be disregarded, and the Corporation (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the disregarded Proxy Access Nominee or any successor or replacement nominee proposed by the Nominating Person or by any other Nominating Person and (2) may otherwise communicate to its stockholders,

including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Proxy Access Nominee will not be included as a Proxy Access Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting.

(iii) Eligibility of Nominating Person.

(A) An “Eligible Holder” is a person who has either (1) been a record holder of the shares of stock used to satisfy the eligibility requirements in this Section 2.6(d)(iii) continuously for the three (3)-year period specified in Section 2.6(d)(iii)(B) below or (2) provides to a Secretary, within the time period referred to in Section 2.6(d)(iv), evidence of continuous ownership of such shares for such three (3)-year period from one (1) or more securities intermediaries in a form that the Board determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(B) An Eligible Holder or group of up to twenty (20) Eligible Holders may submit a nomination in accordance with this Section 2.6(d) only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the Corporation’s stock throughout the three (3) year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number through the date of the annual meeting. Each Eligible Holder or group of up to twenty (20) Eligible Holders that submits a nomination in accordance with this Section 2.6(d) and has satisfied, as determined by the Board, all applicable conditions and complied with all applicable procedures set forth in this Section 2.6(d) is a “Nominating Person”. A group of funds that are (1) under common management and investment control, (2) under common management and funded primarily by a single employer or (3) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended (or any successor provision), shall be treated as one (1) Eligible Holder if such Eligible Holder shall provide together with the Nomination Notice documentation reasonably satisfactory to the Corporation that demonstrates that the funds meet the criteria set forth in clauses (1), (2) or (3) of this Section 2.6(d)(iii)(B). For the avoidance of doubt, in the event of a nomination by a Nominating Person that includes more than one (1) Eligible Holder, any and all requirements and obligations for an individual Eligible Holder that are set forth in this Section 2.6(d), including the minimum holding period, shall apply to each individual Eligible Holder comprising the Nominating Person; provided, however, that the Minimum Number shall apply to the ownership of the Nominating Person in the aggregate. Should any Eligible Holder withdraw from a group of Eligible Holders constituting a Nominating Person at any time prior to the annual meeting of stockholders, the Nominating Person shall only be deemed to own the shares held by the remaining Eligible Holders. As used in this Section 2.6(d), any reference to a “group” or “group of Eligible Holders” refers to

any Nominating Person that consists of more than one (1) Eligible Holder and to all the Eligible Holders that make up such Nominating Person.

(C) The “Minimum Number” of shares of the Corporation’s stock means three percent (3%) of the number of outstanding shares of capital stock entitled to vote in the election of directors as of the most recent date for which such amount is given in any filing by the Corporation with the SEC prior to the submission of the Nomination Notice.

(D) For purposes of this Section 2.6(d), an Eligible Holder “owns” only those outstanding shares of the Corporation as to which the Eligible Holder possesses both (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares (a) sold by such Eligible Holder or any of its affiliates in any transaction that has not been settled or closed, (b) purchased by such Eligible Holder or any of its affiliates but the purchase has not yet been settled or closed, (c) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (d) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder’s or any of its affiliates’ full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Holder or any of its affiliates.

An Eligible Holder “owns” shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Holder’s ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder’s ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares provided that the Eligible Holder has the power to recall such loaned shares within a reasonable period of time and will recall such loaned shares as of the date of the annual meeting. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. Whether outstanding shares of the Corporation are “owned” for these purposes shall be determined by the Board.

(E) No Eligible Holder shall be permitted to be a part of more than one (1) group of Eligible Holders constituting a Nominating Person, and if any Eligible Holder appears as a member of more than one (1) group, such Eligible Holder shall be deemed to be a member of the group of Eligible Holders that has the largest ownership position as reflected in the Nomination Notice.

(iv) Nomination Notice. To nominate a Proxy Access Nominee, the Nominating Person must, no later than the close of business on the one hundred and twentieth (120th) day nor earlier than the opening of business on the one hundred and fiftieth (150th) day prior to the one-year anniversary of the date (as stated in the Corporation's proxy materials) that the Corporation's definitive proxy statement was first delivered to stockholders in connection with the preceding year's annual meeting of stockholders, submit to the Secretary at the principal executive offices of the Corporation all of the following information and documents (collectively, the "Nomination Notice"); provided, however, that in the event the annual meeting of stockholders is held more than thirty (30) days before or more than sixty (60) days after the anniversary of the preceding year's annual meeting of stockholders, or if no annual meeting of stockholders was held in the preceding year, to be timely, the Nomination Notice shall be given in the manner provided herein not later than the close of business on the later of the one hundred and twentieth (120th) day prior to the scheduled date of such annual meeting of stockholders or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made:

(A) One (1) or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three (3)-year holding period) verifying that, as of a date within three (3) business days of the date the Nomination Notice is received by the Corporation, the Nominating Person owns, and has owned continuously for the three (3)-year period prior to the date of such Nomination Notice, the Minimum Number of shares, and the Nominating Person's agreement to provide (1) within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Nominating Person's continuous ownership of the Minimum Number of shares through the record date and (2) immediate notice if the Nominating Person ceases to own the Minimum Number of shares prior to the date of the applicable annual meeting;

(B) Documentation satisfactory to the Corporation demonstrating that a group of funds qualifies to be treated as one stockholder or person for purposes of Section 2.6(d)(iii)(B), if applicable;

(C) A Schedule 14N (or any successor form) relating to the Proxy Access Nominee, completed and filed with the SEC by the Nominating Person as applicable, in accordance with SEC rules;

(D) A written notice of the nomination of such Proxy Access Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Person (including each group member):

(1) with respect to the Nominating Person, the information required pursuant to Section 2.6(c)(i)(A) of these Bylaws;

(2) with respect to each Proxy Access Nominee, the information required with respect to the nomination of directors pursuant to Section 2.6(c)(i)(C)-(D) of these Bylaws (including the completed and signed questionnaire and representation and agreement required by Section 2.7 of these Bylaws);

(3) the details of any relationship that existed within the past three (3) years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(4) a representation, warranty and/or undertaking, as applicable, that the Nominating Person (including each member of any group of Eligible Holders that together is a Nominating Person):

(a) intends to continue to satisfy the eligibility requirements described in Section 2.6(d)(iii) through the date of the annual meeting and currently intends in good faith to continue to hold the Minimum Number of shares for at least one (1) year following the annual meeting;

(b) did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

(c) has not and will not engage in a “solicitation” within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the annual meeting, other than with respect to its Proxy Access Nominee or any nominee of the Board;

(d) has not and will not use or distribute any proxy card other than the Corporation’s proxy card in soliciting stockholders in connection with the election of a Proxy Access Nominee at the annual meeting;

(e) has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Proxy Access Nominee(s) being nominated pursuant to this Section 2.6(d);

(f) has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects, as applicable and do not and will not omit to state a

material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(g) has complied and will comply with all laws, rules and regulations applicable to solicitations and the use, if any, of soliciting material in connection with the annual meeting;

(5) a representation and warranty that the Proxy Access Nominee's candidacy or, if elected, Board membership would not violate applicable state or federal law or the rules of any stock exchange on which the Corporation's shares of common stock are traded;

(6) a representation and warranty that the Proxy Access Nominee:

(a) is not aware of any information that would make the Proxy Access Nominee fail to be deemed independent under, and otherwise qualifies as independent under the Independence Standards;

(b) is not aware of any information that would make the Proxy Access Nominee fail to be a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); and

(c) is not the subject of a pending criminal proceeding, and is not and has not been convicted in a criminal proceeding within the past ten (10) years or subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Proxy Access Nominee;

(7) details of any shares of the Corporation owned by the Proxy Access Nominee that are (a) pledged by the Proxy Access Nominee or otherwise subject to a lien, charge or other encumbrance or (b) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Proxy Access Nominee, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Proxy Access Nominee's full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Proxy Access Nominee;

(8) if desired, a statement for inclusion in the proxy statement in support of the Proxy Access Nominee's election to the Board, provided that such statement shall not exceed five hundred (500) words and shall fully comply with Section 14 of the Exchange Act (or any successor provision), including Rule 14a-9 (or any successor rule); and

(9) in the case of a nomination by a Nominating Person comprised of a group, the designation by all such Eligible Holders of one (1) Eligible Holder that is authorized to act on behalf of the Nominating Person with respect to matters relating to the nomination, including withdrawal of the nomination;

(E) An executed agreement, in a form deemed satisfactory by the Board, pursuant to which the Nominating Person (including, in the case of a group, each Eligible Holder in that group) agrees:

(1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(2) to file any written solicitation or other communication with the Corporation's stockholders relating to the annual meeting at which the Proxy Access Nominees will be nominated with the SEC, regardless of whether any such filing is required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(3) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Person with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice;

(4) to indemnify and hold harmless (jointly with all other Eligible Holders, in the case of a group of Eligible Holders that together purports to be a Nominating Person) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of or relating to (i) the Nominating Person's nomination and/or efforts to elect its Proxy Access Nominee(s) pursuant to this Section 2.6(d) or (2) a failure or alleged failure of the Nominating Person or any of its Proxy Access Nominees to comply with, or any breach or alleged breach of, its obligations, agreements or representations under this Section 2.6(d); and

(5) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Person (including with respect to any Eligible Holder included in a group), with the Corporation, its stockholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or due to a subsequent development omits a material fact necessary to make the statements made not misleading), or that the Nominating Person (including any Eligible Holder included in a group) has failed to continue to satisfy the eligibility

requirements described in Section 2.6(d)(iii), to promptly (and in any event within forty-eight (48) hours of discovering such misstatement or omission) notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and

(F) An executed agreement, in a form deemed satisfactory by the Board, by the Proxy Access Nominee:

(1) to provide to the Corporation such other information as it may reasonably request; and

(2) that the Proxy Access Nominee has read and agrees, if elected, to serve as a member of the Board, to adhere to the Corporation's Code of Conduct and Code of Business Conduct and Ethics for Members of the Board of Directors and any other Corporation policies and guidelines applicable to directors.

The information and documents required by this Section 2.6(d)(iv) shall be (1) provided with respect to and executed by each Eligible Holder or, in the case of a Nominating Person comprised of a group of Eligible Holders, each Eligible Holder in that group; and (2) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Person or Eligible Holder that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 2.6(d)(iv) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) shall have been received by the Secretary.

In addition, to be timely, the Nomination Notice required by this Section 2.6(d) shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such Nomination Notice shall be true and correct in all material respects as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement must be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

The obligation of a Nominating Person or Proxy Access Nominee to provide information or an update pursuant to this Section 2.6(d) shall not limit the Corporation's rights with respect to any deficiencies in the Nomination Notice or information provided by such

person, extend any applicable deadlines under this Section 2.6(d) or enable or be deemed to permit such person to amend or update any nomination or to submit any new nomination, including by substituting or adding Proxy Access Nominees. A stockholder may not, after the last day on which a Nomination Notice would be timely under this Section 2.6(d), cure in any way any defect preventing the nomination of a Proxy Access Nominee.

(v) Exceptions.

(A) Notwithstanding anything to the contrary contained in this Section 2.6(d), the Corporation may omit from its proxy statement any Proxy Access Nominee and any information concerning such Proxy Access Nominee (including a Nominating Person's statement in support) and no vote on such Proxy Access Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Person may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Proxy Access Nominee, if:

(1) the Corporation receives a timely notice pursuant to Section 2.6(a) of these Bylaws that any stockholder intends to nominate a candidate for director at the annual meeting;

(2) if another person is engaging in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act (or any successor rule) in support of the election of any individual as a director at the applicable annual meeting of stockholders other than a nominee of the Board and other than as permitted by this Section 2.6(d);

(3) the Nominating Person or the designated Eligible Holder that is authorized to act on behalf of the Nominating Person, as applicable, or any qualified representative thereof, does not appear at the annual meeting of stockholders to present the nomination submitted pursuant to this Section 2.6(d) or the Nominating Person withdraws its nomination;

(4) the Board determines that such Proxy Access Nominee's nomination or election to the Board would result in the Corporation violating or failing to be in compliance with the Corporation's Bylaws or Certificate of Incorporation or any applicable law, rule or regulation to which the Corporation is subject, including any rules or regulations of any stock exchange on which the Corporation's securities are traded;

(5) the Proxy Access Nominee was nominated for election to the Board pursuant to this Section 2.6(d) at one (1) of the Corporation's two (2) preceding annual meetings of stockholders and either (a) withdrew or became ineligible or (b) received a vote of less than twenty percent (20%) of the shares of stock entitled to vote for such Proxy Access Nominee;

(6) the Proxy Access Nominee is an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended (or any successor provision); or

(7) the Corporation is notified, or the Board determines, that a Nominating Person has failed to continue to satisfy the eligibility requirements described in Section 2.6(d)(iii), any of the representations and warranties made in the Nomination Notice cease to be true and accurate in all material respects (or omit a material fact necessary to make the statement not misleading), the Proxy Access Nominee becomes unwilling or unable to serve on the Board or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Person or the Proxy Access Nominee under this Section 2.6(d).

(B) Notwithstanding anything to the contrary contained in this Section 2.6(d), the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Proxy Access Nominee included in the Nomination Notice, if the Board determines that:

(1) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(2) such information directly or indirectly impugns character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to any person; or

(3) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule or regulation.

(C) The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Proxy Access Nominee.

SECTION 2.7 SUBMISSION OF QUESTIONNAIRE, REPRESENTATION AND AGREEMENT. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver, as part of the stockholder's notice required pursuant to Section 2.6 of these Bylaws and in accordance with the time periods prescribed therein for delivery of such notice, to the Secretary at the principal executive offices of the Corporation (i) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made in the form required by the Corporation (which form such person shall request in writing from the Secretary and which the Secretary shall provide within ten (10) days after receiving such written request), and (ii) a written representation and agreement in the form required by the Corporation (which form such

person shall request in writing from the Secretary and which the Secretary shall provide within ten (10) days after receiving such written request) that such person:

- (a) will comply with the Corporation's processes for evaluating any person being considered for nomination to the Board, including an agreement to meet with the nominating and corporate governance committee (or equivalent body), if requested, to discuss matters relating to the nomination of such person, including the information provided by such person to the Corporation in connection with his or her nomination and eligibility to serve as a member of the Board;
- (b) consents to the running of a background check in accordance with the Corporation's policy for prospective directors and will provide any information requested by the Corporation that is necessary to run such background check;
- (c) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law;
- (d) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee with respect to the Corporation that has not been disclosed to the Corporation;
- (e) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time;
- (f) consents to being named in the Corporation's proxy statement, associated proxy card and other proxy materials as a nominee and to serving as a director of the Corporation if elected, and consents to the public disclosure of information regarding or relating to such person provided to the Corporation by such person or otherwise pursuant to these Bylaws;
- (g) intends to serve the full term if elected as a director of the Corporation;
- (h) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material

respects and that do not and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(i) will abide by the requirements of Section 3.3 of these Bylaws.

SECTION 2.8 QUORUM AND ADJOURNMENT. Except in the case of any meeting for the election of directors summarily ordered as provided by law, the holders of record of a majority in voting interest of the shares of stock of the Corporation entitled to be voted thereat, present in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the stockholders of the Corporation or any adjournment or postponement thereof. In the absence of a quorum at any meeting or any adjournment or postponement thereof, a majority in voting interest of the stockholders present in person or by proxy and entitled to vote thereat or, in the absence thereof of all the stockholders, any officer entitled to preside at, or to act as secretary of, such meeting may adjourn or postpone such meeting from time to time. The Chair of the Board, or if the Chair of the Board is not present, the chair of the meeting, may adjourn the meeting from time to time, whether or not there is a quorum and for any reason. At any such adjourned or postponed meeting at which a quorum is present any business may be transacted that might have been transacted at the meeting as originally called.

SECTION 2.9 VOTING.

(a) Each stockholder shall, at each meeting of the stockholders, be entitled to vote in person or by proxy each share or fractional share of the stock of the Corporation that has voting rights on the matter in question and that has been held by them and registered in their name on the books of the Corporation (i) on the date fixed pursuant to Section 6.5 of these Bylaws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting or (ii) if no such record date shall have been so fixed, then (a) at the close of business on the day next preceding the day on which notice of the meeting shall be given or (b) if notice of the meeting shall be waived, at the close of business on the day next preceding the day on which the meeting shall be held.

(b) Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors in such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes. Persons holding stock of the Corporation in a fiduciary capacity shall be entitled to vote such stock. Persons whose stock is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation they shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee, or their proxy, may represent such stock and vote thereon. Stock having voting power standing of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the

entirety or otherwise, or with respect to which two or more persons have the same fiduciary relationship, shall be voted in accordance with the provisions of the DGCL.

(c) Any such voting rights may be exercised by the stockholder entitled thereto in person or by their proxy appointed by an instrument in writing, subscribed by such stockholder or by their attorney thereunto authorized and delivered to the secretary of the meeting; provided, however, that no proxy shall be voted or acted upon after three (3) years from its date unless said proxy shall provide for a longer period. The attendance at any meeting of a stockholder who may theretofore have given a proxy shall not have the effect of revoking the same unless they shall in writing so notify the secretary of the meeting prior to the voting of the proxy. At any meeting of the stockholders all matters, except as otherwise provided by the Certificate of Incorporation, in these Bylaws or by law, shall be decided by the vote of a majority of the shares present in person or by proxy and entitled to vote thereat and thereon, a quorum being present. The vote at any meetings of the stockholders on any question need not be by ballot, unless so directed by the chair of the meeting. On a vote by ballot each ballot shall be signed by the stockholder voting, or by their proxy, if there be such proxy, and it shall state the number of shares voted.

SECTION 2.10 LIST OF STOCKHOLDERS. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal executive offices of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders. Such list shall presumptively determine the identity of the stockholders entitled to notice of and to vote at the meeting and the number of shares held by each of them.

SECTION 2.11 INSPECTORS OF ELECTIONS. If at any meeting of the stockholders a vote by written ballot shall be taken on any question, the chair of such meeting may appoint an inspector or inspectors of elections to act with respect to such vote. Each inspector so appointed shall first subscribe an oath faithfully to execute the duties of an inspector at such meeting with strict impartiality and according to the best of their ability. Such inspectors shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each, (ii) determine the shares represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv)

determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. Reports of inspectors shall be in writing and subscribed and delivered by them to the Secretary. The inspectors need not be stockholders of the Corporation, and any officer of the Corporation may be an inspector on any question other than a vote for or against a proposal in which they shall have a material interest.

SECTION 2.12 ACTION WITHOUT A MEETING NOT PERMITTED. No action shall be taken by the stockholders except at an annual or special meeting of stockholders. The power of the stockholders to consent in writing without a meeting to the taking of any action is specifically denied.

SECTION 2.13 CONDUCT OF MEETINGS OF STOCKHOLDERS. Subject to the following, meetings of stockholders generally shall follow accepted rules of parliamentary procedure:

(a) The Chair of the Board shall preside at all meetings of the stockholders. The Board may designate any director or officer of the Corporation to act as chair of any meeting of the stockholders in the absence of the Chair of the Board, and only the Board may further provide for determining who shall act as chair of any meeting of the stockholders in the absence of the Chair of the Board and such designee. The Board may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the chair of the meeting shall have absolute authority over matters of procedure and there shall be no appeal from the ruling of the chair. If the chair, in his or her absolute discretion, deems it advisable to dispense with the rules of parliamentary procedure as to any one meeting of stockholders or part thereof, the chair shall so state and shall clearly state the rules under which the meeting or appropriate part thereof shall be conducted.

(b) If disorder should arise that prevents continuation of the legitimate business of the meeting, the chair of the meeting may quit the chair and announce the adjournment or postponement of the meeting; and, upon their so doing, the meeting shall be immediately adjourned or postponed.

(c) The chair of the meeting may ask or require that anyone that is not a bona fide stockholder or proxy leave the meeting and has the authority to prescribe rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include establishing (a) limitations on the time allotted for questions or comments; (b) restrictions on entry to such meeting after the time prescribed for the

commencement thereof; (c) procedures to remove individuals who refuse to comply with the meeting rules; (d) restrictions on the use of audio/video recording devices and cell phones at the meeting; (e) rules, regulations or procedures for compliance with any state or local laws or regulations including those concerning safety, health and security; (f) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; and (g) any rules, regulations or procedures as the chair may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication.

(d) A resolution or motion shall be considered for vote only if proposed by a stockholder or duly authorized proxy and seconded by an individual who is a stockholder or a duly authorized proxy, other than the individual who proposed the resolution or motion.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 GENERAL POWERS. The property, business and affairs of the Corporation shall be managed by the Board.

SECTION 3.2 NUMBER AND TERM OF OFFICE; ELIGIBILITY. The authorized number of directors shall be not less than three (3) nor more than twenty-one (21), with the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of the majority of the entire Board. Each of the directors of the Corporation shall hold office until their successor shall have been duly elected and shall qualify or until their earlier death, resignation, disqualification or removal. No person shall be eligible for election or appointment as a director unless such person has, within ten (10) days following any reasonable request therefor from the Board or any committee thereof, made himself or herself available to be interviewed by the Board (or any committee or other subset thereof) with respect to such person's qualifications to serve as a director or any other matter reasonably related to such person's candidacy or service as a director of the Corporation.

SECTION 3.3 ELECTION OF DIRECTORS. At all meetings of stockholders for the election of directors at which a quorum is present, each director then standing for election shall be elected by the vote of the majority of the votes cast, subject to the following provisions:

(a) Resignation of Incumbent Director Who Fails to Receive a Majority Vote: In any non-contested election of directors, any director nominee who is an incumbent director who receives a greater number of votes "withheld" from his or her election (or "against" or "no" votes) than votes "for" such election shall immediately tender his or her resignation

to the Board, which resignation shall be irrevocable. Thereafter, the Board shall decide, through a process managed by the nominating and corporate governance committee (or equivalent body) (and excluding the nominee in question from all Board and committee deliberations), whether to accept such resignation.

(b) Consequences of the Board's Acceptance or Non-Acceptance of a Director's Resignation: If such incumbent director's resignation is accepted by the Board, then such director shall immediately cease to be a member of the Board upon the date of action taken by the Board to accept such resignation. If such incumbent director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting, or until his or her earlier death, resignation, disqualification or removal.

(c) Failure of a Non-Incumbent Director to Win Election: If any nominee for director who is not an incumbent fails in a non-contested election to receive a majority vote for his or her election at any meeting for the purpose of the election of directors at which a quorum is present, such candidate shall not be elected and shall not take office.

(d) Filling Vacancies: If an incumbent director's resignation is accepted by the Board pursuant to this Section 3.3, or if a non-incumbent nominee for director is not elected, the Board, may fill any resulting vacancy pursuant to the provisions of Section 3.5 of these Bylaws or may decrease the size of the Board pursuant to Section 3.2 of these Bylaws. If, for any cause, the entire Board shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

(e) Nominees to Agree in Writing to Abide by this Bylaw: To be eligible for election as a director of the Corporation, each nominee (including incumbent directors and nominees proposed by stockholders in accordance with Section 2.6 of these Bylaws) must agree in writing in advance to comply with the requirements of this Section 3.3.

(f) Vote Standard in Contested Elections: Notwithstanding anything to the contrary contained in this Section 3.3, in the event of a contested election, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this Section 3.3, a contested election shall mean any election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected, with the determination thereof being made by the Secretary (i) as of the close of the applicable notice of nomination period set forth in Section 2.6 of these Bylaws based on whether one or more notice(s) of nomination were timely filed in accordance with such Section or (ii) if later, reasonably promptly following the determination by any court or other tribunal of competent jurisdiction that one (1) or more notice(s) of nomination were timely filed in accordance with Section 2.6 of these Bylaws; provided that the determination that an election is a contested election by the Secretary pursuant to

clause (i) or (ii) shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of directors, one or more notices of nomination are withdrawn (or are declared invalid or untimely by any court or other tribunal of competent jurisdiction) such that the number of candidates for election as director no longer exceeds the number of directors to be elected, the election shall not be considered a contested election, but, in all other cases, once an election is determined to be a contested election, directors shall be elected by the vote of a plurality of the votes cast.

SECTION 3.4 RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the Board or to the Secretary. Subject to Section 3.3 of these Bylaws, any such resignation shall take effect at the time specified therein, or, if the time is not specified, it shall take effect immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.5 VACANCIES. Except as otherwise provided in the Certificate of Incorporation, any vacancy in the Board, whether because of death, resignation, disqualification, removal, an increase in the number of directors, or any other cause, may be filled by vote of the majority of the remaining directors, although less than a quorum. Each director so chosen to fill a vacancy shall hold office until the annual meeting immediately following such director's election by the Board, unless the appointment occurred less than thirty (30) days prior to such meeting, in which case such director shall stand for election at the following year's annual meeting, and, in either case, if elected by the stockholders, such director shall hold office for the remainder of the term of the class of directors in which the new directorship was created or the vacancy occurred and until their successor shall have been elected and shall qualify or until their earlier death, resignation, disqualification or removal.

SECTION 3.6 PLACE OF MEETING. The Board may hold any of its meetings (a) at such place or places within or without the State of Delaware and/or (b) by means of remote communication, in each case, as the Board may from time to time by resolution designate or as shall be designated by the person or persons calling the meeting or in the notice or a waiver of notice of any such meeting. Directors may participate in any regular or special meeting of the Board by means of conference telephone or similar communications equipment pursuant to which all persons participating in the meeting of the Board can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 3.7 FIRST MEETING. The Board shall meet as soon as practicable after each annual election of directors and notice of such first meeting shall not be required.

SECTION 3.8 REGULAR MEETINGS. Regular meetings of the Board may be held at such times as the Board may from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place, if any, where the meeting is to be held, then the meeting shall be held at the same time and place, if any, or by means of remote communication on the next succeeding business day not a legal holiday. Except as provided by law, notice of regular meetings need not be given.

SECTION 3.9 SPECIAL MEETINGS. Special meetings of the Board may be called by the Chair of the Board, the Vice Chair of the Board, if any, or the President and Chief Executive Officer and shall be called by the President and Chief Executive Officer or Secretary on the written request of two (2) directors. Notice of all special meetings of the Board shall be given to each director at the address, facsimile number or electronic mail address provided by the director to the Secretary, or in the absence of such information, at the last known address, facsimile number or electronic mail address of the director, as follows:

(a) By first-class mail, postage prepaid, deposited in the United States mail in the city where the principal office of the Corporation is located at least five (5) days before the date of such meeting; or

(b) By personal delivery at least twelve (12) hours prior to the time of holding such meeting; or

(c) By facsimile directed to the director's facsimile number at least twelve (12) hours prior to the time of holding such meeting; or

(d) By electronic mail directed to the director's electronic mail address at least twelve (12) hours prior to the time of holding such meeting.

It shall not be necessary that the same method of giving notice be employed in respect of all directors.

Such notice may be waived by any director and any meeting shall be a legal meeting without notice having been given if all the directors shall be present thereat or if those not present shall, either before or after the meeting, sign a written waiver of notice of, or a consent to, such meeting or shall after the meeting sign the approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or be made a part of the minutes of the meeting.

SECTION 3.10 QUORUM AND MANNER OF ACTING. Except as otherwise provided in the Certificate of Incorporation or these Bylaws or by law, the presence of a majority of the total number of directors then in office shall be required to constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise provided in the Certificate of Incorporation or these Bylaws or by law, all matters shall be decided at any

such meeting, a quorum being present, by the affirmative votes of a majority of the directors present. In the absence of a quorum, a majority of directors present at any meeting may adjourn or postpone the same from time to time until a quorum shall be present. Notice of any adjourned or postponed meeting need not be given. The directors shall act only as a Board, and the individual directors shall have no power as such.

SECTION 3.11 ACTION BY CONSENT. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee in the same paper or electronic form as the minutes are maintained.

SECTION 3.12 MANIFESTATION OF DISSENT. A director of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless they shall file their written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 3.13 COMPENSATION. The directors shall receive only such compensation for their services as directors as may be allowed by resolution of the Board. The Board may also provide that the Corporation shall reimburse each such director for any expense incurred by them on account of their attendance at any meetings of the Board or committees of the Board. Neither the payment of such compensation nor the reimbursement of such expenses shall be construed to preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving compensation therefor.

SECTION 3.14 EXECUTIVE COMMITTEE. There may be an Executive Committee of three (3) or more directors appointed by the Board, who may meet at stated times, or on notice to all members of such Committee by any of their own number, during the intervals between the meetings of the Board; they shall advise and aid the officers of the Corporation in all matters concerning its interests and the management of its business, and generally perform such duties and exercise such powers as may be directed or delegated by the Board from time to time. To the full extent permitted by law, the Board may delegate to such Committee authority to exercise all the powers of the Board while the Board is not in session. Vacancies in the members of the Committee shall be filled by the Board at a regular meeting or at a special meeting for that purpose. The Executive Committee shall keep written minutes of its meeting and report the same to the Board

when required. The provisions of Sections 3.8, 3.9 and 3.11 of these Bylaws shall apply, mutatis mutandis, to any Executive Committee of the Board.

SECTION 3.15 EMERGENCY MANAGEMENT COMMITTEE. The Board, by resolution, may provide for an Emergency Management Committee and appoint members or designate the manner in which membership of the Committee shall be determined. The emergency powers granted hereunder shall be operative during any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL (or any successor provision) (an “emergency condition”). Said Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Corporation. It shall act only during such emergency condition and so long as the number of directors able to act shall have been reduced to fewer than five (5), and until a Board has been elected by the stockholders. Such Committee shall meet as promptly as possible after the commencement of such an emergency condition as would activate the Committee and at such subsequent time or times as it may designate until a Board has been duly elected. Such Committee shall as the first order of business elect an Emergency Executive Committee from among its members and a chair thereof, who shall be the Chief Executive Officer of the Corporation. Such Executive Committee shall function in the same manner and possess the same powers as the Executive Committee of the Board, as provided in Article III of these Bylaws, and shall have as many members as shall be provided by resolution of the Board. Such Committees shall make their own rules of procedure except to the extent otherwise provided by resolution of the Board. A majority of the members of the Committees able to act shall constitute a quorum. The physical presence of a member shall not be required if their vote on an action to be taken can be obtained by available means of communication. Any vacancy occurring in said Committees caused by resignation, death, disqualification, removal or other incapacity may be filled by a majority of the remaining members of the Emergency Management Committee and any member so chosen shall serve until a Board has been duly elected.

SECTION 3.16 OTHER COMMITTEES. The Board may, by resolution passed by a majority of the whole Board, designate one (1) or more other committees, each such committee to consist of one (1) or more of the directors of the Corporation. To the full extent permitted by law, any such committee shall have and may exercise such powers and authority as the Board may designate in such resolution. Vacancies in the membership of a committee shall be filled by the Board at a regular meeting or a special meeting for that purpose. Any such committee shall keep written minutes of its meetings and report the same to the Board when required. The provisions of Sections 3.8, 3.9, 3.10, 3.11 and 3.12 of these Bylaws shall apply, mutatis mutandis, to any such committee of the Board.

ARTICLE IV

OFFICERS

SECTION 4.1 NUMBER. The officers of the Corporation shall be a Chair of the Board, a President, one (1) or more Vice Presidents (including Executive Vice Presidents, Group Vice Presidents and Senior Vice Presidents), a Secretary and a Treasurer. The Chief Executive Officer of the Corporation shall be such officer as the Board shall from time to time designate. The Board may also elect a Vice Chair of the Board and one (1) or more Assistant Secretaries and Assistant Treasurers. A person may hold more than one (1) office provided that the duties thereof can be consistently performed by the same person.

SECTION 4.2 OTHER OFFICERS. The Board may appoint such other officers as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

SECTION 4.3 ELECTION. Each of the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 4.2 or Section 4.5 of these Bylaws, shall be chosen annually by the Board and shall hold office until their successor shall be elected and qualified, or their earlier death, resignation, disqualification or removal.

SECTION 4.4 SALARIES. The salaries of all officers of the Corporation shall be fixed by the Board.

SECTION 4.5 REMOVAL; VACANCIES. Subject to the express provisions of a contract authorized by the Board, any officer may be removed, either with or without cause, at any time by the Board or by any officer upon whom such power of removal may be conferred by the Board. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

SECTION 4.6 THE CHAIR OF THE BOARD. The Chair of the Board shall preside at all meetings of the stockholders and directors and shall have such other powers and duties as may be prescribed by the Board or by applicable law. The Chair of the Board shall be an ex-officio member of standing committees, if so provided in the resolutions of the Board appointing the members of such committees.

SECTION 4.7 THE VICE CHAIR OF THE BOARD. In the absence of the Chair of the Board the Vice Chair of the Board, if there be such an officer, shall have all the powers and shall exercise all the duties of the Chair of the Board.

SECTION 4.8 THE PRESIDENT AND CHIEF EXECUTIVE OFFICER. Unless otherwise determined by the Board, the President shall be the Chief Executive Officer of the Corporation and subject to the direction and control of the Board and the Chair, the

President and Chief Executive Officer shall have general supervision, control and management of the affairs and business of the Corporation, and general charge and supervision of all officers, agents and employees of the Corporation; shall ensure that all orders and resolutions of the Board are carried into effect; shall, in the absence of the Chair of the Board and Vice Chair of the Board, if any, preside at all meetings of the stockholders and the Board; and in general shall exercise all powers and perform all duties incident to the office of the President and Chief Executive Officer and such other powers and duties as may from time to time be assigned by the Board or as may be prescribed by these Bylaws. The President and Chief Executive Officer may execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

SECTION 4.9 THE EXECUTIVE VICE PRESIDENTS. In the absence of the President and Chief Executive Officer or in the event of the inability or refusal of the President and Chief Executive Officer to act, the Executive Vice Presidents, if any (in the order of their rank, as specified by the Board, or in the absence of such specification then in the order of their elections) shall perform all duties of the President and Chief Executive Officer and when so acting shall have all of the powers of and be subject to all the restrictions upon, the President and Chief Executive Officer. The Executive Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them by the President and Chief Executive Officer, the Board or these Bylaws.

SECTION 4.10 THE VICE PRESIDENTS. In the absence of the Executive Vice Presidents or in the event of the inability or refusal of the Executive Vice Presidents to act, the Group Vice Presidents and Senior Vice Presidents, if any, or, if none, the Vice Presidents (in the order of their rank, as specified by the Board, or in the absence of such specification, then in the order of their election) shall perform the duties of the President and Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President and Chief Executive Officer. The Group Vice Presidents, Senior Vice Presidents and Vice Presidents shall have such other powers and perform such other duties as may from time to time be prescribed for them by the President and Chief Executive Officer, the Board or these Bylaws.

SECTION 4.11 THE SECRETARY AND ASSISTANT SECRETARY. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board in a book to be kept for that purpose and shall perform like duties for the standing and special committees of the Board when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board, and shall perform such

other duties as may be prescribed by the Board or President and Chief Executive Officer, under whose supervision the Secretary shall act. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to an instrument requiring it and, when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing of his or her signature.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

SECTION 4.12 THE TREASURER. The Treasurer shall be the chief financial officer of the Corporation and may be referred to by that title, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Chief Executive Officer and the Board, at its regular meetings, or when the Board so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

If required by the Board, the Treasurer shall give the Corporation a bond in such sum and with such surety as shall be satisfactory to the Board for the faithful performance of the duties of Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under his or her control belonging to the Corporation.

SECTION 4.13 THE ASSISTANT TREASURER. The Assistant Treasurer, or if there be more than one, the Assistant Treasurers in the order determined by the Board (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

ARTICLE V

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

SECTION 5.1 CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness payable by the Corporation shall be signed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board. Each such person or persons shall give such bond, if any, as the Board may require.

SECTION 5.2 DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select, or as may be selected by any officer or officers, assistant or assistants, agent or agents, or attorney or attorneys of the Corporation to whom such power shall have been delegated by the Board. For the purpose of deposit and for the purpose of collection for the account of the Corporation, the President and Chief Executive Officer, any Executive, Group, Senior or other Vice President or the Treasurer (or any other officer or officers, assistant or assistants, agent or agents, or attorney or attorneys of the Corporation who shall from time to time be determined by the Board) may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

SECTION 5.3 GENERAL AND SPECIAL BANK ACCOUNTS. The Board may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board may select or as may be selected by any officer or officers, assistant or assistants, agent or agents, or attorney or attorneys of the Corporation to whom such power shall have been delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

ARTICLE VI

SHARES AND THEIR TRANSFER

SECTION 6.1 CERTIFICATES FOR STOCK. Shares of the Corporation's stock may be certificated or uncertificated; provided, however, that every owner of stock of the Corporation shall be entitled to have a certificate or certificates, to be in such form as the Board shall prescribe, certifying the number and class of shares of the stock of the Corporation owned by them. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificated shares of the same class and series shall be identical. The certificates representing shares of such stock shall be numbered in the order in which they shall be issued and shall be signed in the name of the Corporation by any two (2) authorized officers of the Corporation. Any of or all of the signatures on the certificates

may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, any such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may nevertheless be issued by the Corporation with the same effect as though the person who signed such certificate, or whose facsimile signature has been placed upon, any such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may nevertheless be issued by the Corporation with the same effect as though the person who signed such certificate, or whose facsimile signature shall have been placed thereupon, were such officer, transfer agent or registrar at the date of issue. A record shall be kept of the respective names of the persons, firms or corporations owning the Corporation's stock whether or not represented by such certificates, the number and class of shares owned thereby, respectively, and the respective dates thereof, and in case of cancellation, the respective dates of cancellation. Upon a holder's request, the Corporation shall provide evidence of any equivalent uncertificated shares. Every certificate surrendered to the Corporation for exchange or transfer shall be cancelled, and no new certificated or uncertificated share or shares shall be issued in exchange for any existing certificate until such existing certificate shall have been cancelled, except in cases provided for in Section 6.4 of these Bylaws.

SECTION 6.2 TRANSFERS OF STOCK. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purpose as regards the Corporation. Transfers of shares of stock of the Corporation shall be registered on the books of the Corporation or a transfer agent appointed as provided in Section 6.3 of these Bylaws, and may only be made upon instruction of the registered holder thereof, or of their attorney thereunto authorized by power of attorney duly executed, and the payment of all taxes thereon. Upon surrender of a certificate of shares to the Corporation or its transfer agent, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the Corporation or its agents may require, the Corporation shall cancel the old certificate and issue new equivalent certificated or uncertificated shares to the person entitled thereto, and record the transaction upon its books. Upon receipt of proper transfer instructions from the holder of uncertificated shares, and of payment of transfer taxes as the Corporation or its agents may require, the Corporation shall cancel such uncertificated shares and issue new equivalent certificated or uncertificated shares to the person entitled thereto, and record the transaction upon its books. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact shall be so expressed in the entry of transfer if, when the certificate or certificates shall be presented to the Corporation for registration of transfer, both the transferor and the transferee request the Corporation to do so.

SECTION 6.3 REGULATIONS. The Board may make such rules and regulations as it may deem expedient, not inconsistent with these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any officer or officers to appoint, one (1) or more transfer clerks or one (1) or more transfer agents and one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them.

SECTION 6.4 LOST, STOLEN, DESTROYED, AND MUTILATED CERTIFICATES. In any case of loss, theft, destruction or mutilation of any certificate of stock, the Corporation may issue new equivalent certificated or uncertificated shares in its place upon proof of such loss, theft, destruction or mutilation and upon the giving of a bond of indemnity to the Corporation in such form and in such sums as the Board may direct; provided, however, that such new shares may be issued without requiring any bond when, in the judgment of the Board, it is proper so to do.

SECTION 6.5 FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment or postponement thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) nor less than twenty (20) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If in any case involving the determination of stockholders for any purpose other than notice of or voting at a meeting of stockholders the Board shall not fix such a record date, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board shall adopt the resolution relating thereto. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or postponement of such meeting; provided, however, that the Board may fix a new record date for the adjourned or postponed meeting.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that they are or were a director, officer or employee of the Corporation, or are or were serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or

other enterprise or as a member of any committee or similar body, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, that they had reasonable cause to believe that their conduct was unlawful.

SECTION 7.2 ACTIONS BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that they are or were a director, officer or employee of the Corporation, or are or were serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, or as a member of any committee or similar body, against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 7.3 DETERMINATION OF RIGHT OF INDEMNIFICATION. To obtain indemnification under Section 7.1 or 7.2 of these Bylaws, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Any indemnification under Section 7.1 or 7.2 of these Bylaws (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances because they have met the applicable standard of conduct set forth in Sections 7.1 and 7.2 of these Bylaws. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

SECTION 7.4 INDEMNIFICATION AGAINST EXPENSES OF SUCCESSFUL PARTY. Notwithstanding the other provisions of this Article, to the extent that a director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 7.1 or 7.2 of these Bylaws, or in defense of any claim, issue or matter therein, they shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection therewith.

SECTION 7.5 ADVANCE OF EXPENSES. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board upon receipt of an undertaking by or on behalf of the director or officer, to repay such amount if it shall ultimately be determined that they are not entitled to be indemnified by the Corporation as authorized in this Article. Such expenses incurred by other employees may be so paid upon such terms and conditions, if any, as the Board deems appropriate, provided that advances pursuant to this Section 7.5 shall be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a written statement or statements from the claimant requesting such advance or advances from time to time.

SECTION 7.6 OTHER RIGHTS AND REMEDIES. The benefits provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7.7 INSURANCE. Upon resolution passed by the Board, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify them or hold them harmless against such liability under the provisions of this Article.

SECTION 7.8 CONSTITUENT CORPORATIONS. For the purposes of this Article, references to "the Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation, and shall also include without limitation Jacobs Engineering Group Inc., a Delaware corporation, so that any person who is or was a director, officer or employee of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as they would if they had served the resulting or surviving corporation in the same capacity.

SECTION 7.9 EMPLOYEE BENEFIT PLANS. For purposes of this Article, references to “other enterprises” shall include employee benefit plans, and references to “serving at the request of the Corporation” shall include any service as a director, officer or employee of the Corporation that imposes a duty on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries.

SECTION 7.10 BROADEST LAWFUL INDEMNIFICATION. In addition to the foregoing, the Corporation shall, to the broadest and maximum extent permitted by Delaware law, as the same exists from time to time (but, in case of any amendment to or change in Delaware law, only to the extent that such amendment or change permits the Corporation to provide broader rights of indemnification than is permitted to the Corporation prior to such amendment or change), indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that they are or were a director or officer of the Corporation, or are or were serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding than is permitted to the Corporation prior to such amendment or change), pay to such person any and all expenses (including attorneys’ fees) incurred in defending or settling any such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer, to repay such amount if it shall ultimately be determined by a final judgment or other final adjudication that they are not entitled to be indemnified by the Corporation as authorized in this Section 7.10, provided that advances pursuant to this Section 7.10 shall be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a written statement or statements from the claimant requesting such advance or advances from time to time. The first sentence of this Section 7.10 notwithstanding, the Corporation shall not indemnify any such person with respect to any of the following matters: (i) remuneration paid to such person if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law; or (ii) any accounting of profits made from the purchase or sale by such person of the Corporation’s securities within the meaning of Section 16(b) of the Exchange Act (or any successor provision) or similar provisions of any federal, state or local statutory law; or (iii) actions brought about or contributed to by the dishonesty of such person, if a final judgment or other final adjudication adverse to such person establishes that acts of active and deliberate dishonesty were committed or attempted by such person with actual dishonest purpose and intent and were material to the adjudication; or (iv) actions based on or attributable to such person having gained any personal profit or advantage to which they were not entitled, in the event that a final judgment or other final adjudication adverse to such person establishes that such person in fact gained such personal profit or other advantage to which they were not entitled; or (v) any matter in respect of which a final decision by a court with competent jurisdiction

shall determine that indemnification is unlawful; provided, however, that the Corporation shall perform its obligations under the second sentence of this Section 7.10 on behalf of such person until such time as it shall be ultimately determined by a final judgment or other final adjudication that they are not entitled to be indemnified by the Corporation as authorized by the first sentence of this Section 7.10 by virtue of any of the preceding clauses (i), (ii), (iii), (iv) or (v). To obtain indemnification under Section 7.10, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification.

SECTION 7.11 INDEMNITY FUND. Upon resolution passed by the Board, the Corporation may establish a trust or other designated account, grant a security interest or use other means (including, without limitation, a letter of credit), to ensure the payment of any or all of its obligations arising under this Article VII and/or any agreements that may be entered into between the Corporation and its officers and directors from time to time.

SECTION 7.12 SEVERABILITY. If any part of this Article VII shall be found, in any action, suit or proceeding or appeal therefrom or in any other circumstances or as to any particular officer, director or employee to be unenforceable, ineffective or invalid for any reason (a) the enforceability, effect and validity of the remaining parts or of such parts in other circumstances shall not be affected, except as otherwise required by applicable law, and (b) to the fullest extent possible, the provisions of this Article VII (including each such portion of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 7.13 AMENDMENTS. The foregoing provisions of this Article VII shall be deemed to constitute an agreement between the Corporation and each of the persons entitled to indemnification hereunder, for as long as such provisions remain in effect. Any amendment to the foregoing provisions of this Article VII which limits or otherwise adversely affects the scope of indemnification or rights of any such persons hereunder shall, as to such persons, apply only to claims arising, or causes of action based on actions or events occurring, after such amendment and delivery of notice of such amendment is given to the person or persons so affected. Until notice of such amendment is given to the person or persons whose rights hereunder are adversely affected, such amendment shall have no effect on such rights of such persons hereunder. Any person entitled to indemnification under the foregoing provisions of this Article VII shall as to any act or omission occurring prior to the date of receipt of such notice, be entitled to indemnification to the same extent as had such provisions continued as Bylaws of the Corporation without such amendment.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.1 SEAL. The Board may provide a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation and words and figures showing that the Corporation was incorporated in the State of Delaware and the year of incorporation.

SECTION 8.2 WAIVER OF NOTICES. Whenever notice is required to be given by these Bylaws or the Certificate of Incorporation or by law, the person entitled to said notice may waive such notice in writing, either before or after the time stated therein, and such waiver shall be deemed equivalent to notice.

SECTION 8.3 FISCAL YEAR. The fiscal year of the Corporation shall end on the Friday closest to September 30 of each year (determined on the basis of the number of business days).

SECTION 8.4 AMENDMENTS. Subject to the provisions of the Certificate of Incorporation, these Bylaws and applicable law, these Bylaws or any of them may be amended or repealed and new Bylaws may be adopted (a) by the Board, by vote of a majority of the number of directors then in office or (b) by the vote of the holders of a majority of the total voting power of all outstanding shares of voting stock of the Corporation in an annual meeting of stockholders or at any special meeting of stockholders, provided that notice of such proposed amendment, repeal or adoption is given in the Corporation's notice calling such meeting delivered pursuant to and in accordance with these Bylaws.

Subject to the provisions of the DGCL and the Certificate of Incorporation, any Bylaws adopted or amended by the stockholders may be amended or repealed by the Board or the stockholders.

SECTION 8.5 VOTING STOCK. Unless otherwise ordered by the Board, the Chair of the Board, the President and Chief Executive Officer and each Executive, Group, Senior or other Vice President shall have full power and authority on behalf of the Corporation to attend and to act and vote at any meeting of the stockholders of any corporation in which the Corporation may hold stock and at any such meeting shall possess and may exercise any and all rights and powers that are incident to the ownership of such stock and which as the owner thereof the Corporation may have possessed and exercised if present. The Board by resolution from time to time may confer like powers upon any other person or person.

SECTION 8.6 EXCLUSIVE FORUM. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of

the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL Law or the Corporation's Certificate of Incorporation or Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

SECTION 8.7 ELECTRONIC SIGNATURES. Unless otherwise required by law, whenever the Certificate of Incorporation or these Bylaws require or permit a signature, such signature may be a manual, facsimile, conformed or electronic signature.

SECTION 8.8 SEVERABILITY. Subject to the provisions of the Certificate of Incorporation, these Bylaws and applicable law, to the extent any provision of these Bylaws would be, in the absence of this Section 8.8, invalid, illegal or unenforceable for any reason whatsoever, such provision shall be severable from the other provisions of these Bylaws, and all provisions of these Bylaws shall be construed so as to give effect to the intent manifested by these Bylaws, including, to the maximum extent possible, the provision that would be otherwise invalid, illegal or unenforceable.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Bob Pragada, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 27, 2025 of Jacobs Solutions Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Bob Pragada

Bob Pragada
Chief Executive Officer

August 5, 2025

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Venk Nathamuni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 27, 2025 of Jacobs Solutions Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Venk Nathamuni

Venk Nathamuni
Chief Financial Officer
August 5, 2025

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to 18 U.S.C. Section 1350
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Jacobs Solutions Inc. (the "Company") on Form 10-Q for the quarter ended June 27, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bob Pragada, Chief Executive Officer of the Company (principal executive officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Bob Pragada

Bob Pragada
Chief Executive Officer

August 5, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to 18 U.S.C. Section 1350
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Jacobs Solutions Inc. (the "Company") on Form 10-Q for the quarter ended June 27, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Venk Nathamuni, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Venk Nathamuni

Venk Nathamuni
Chief Financial Officer

August 5, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.