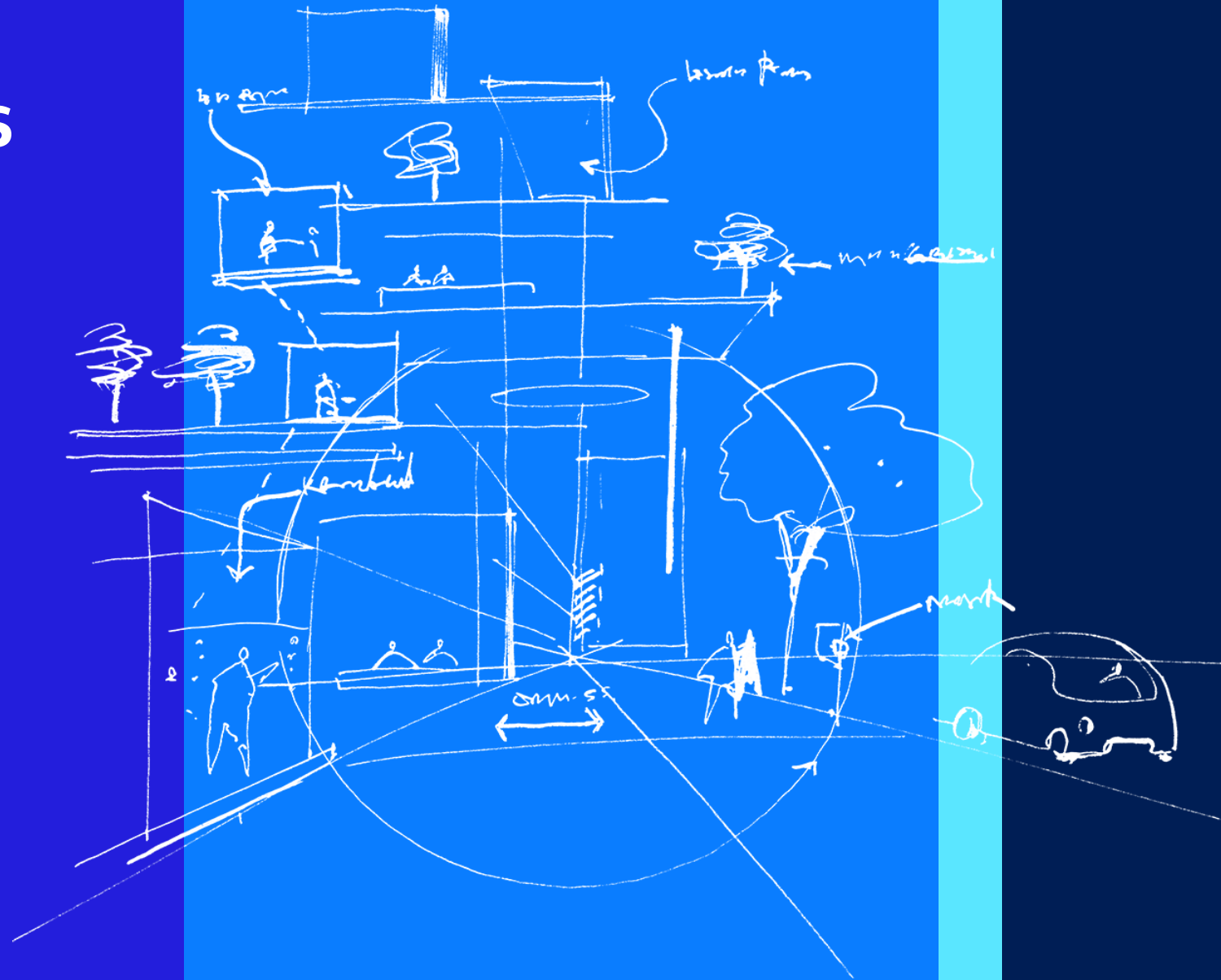


Jacobs Fiscal 2025 Third Quarter Results

August 5, 2025

Jacobs

Challenging today.
Reinventing tomorrow.



DISCLAIMER

Forward-Looking Statement Disclaimer

Certain statements contained in this presentation constitute 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 our expectations as to our future growth, prospects, financial outlook and business strategy, including our expectations for our fiscal year 2025 adjusted EBITDA margin and adjusted EPS, adjusted net revenue growth and reported free cash flow conversion, as well as our expectations for our effective tax rates. 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:

- 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 other 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 postretirement 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 new tax legislation enacted in the U.S. in July 2025, 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 positions 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 Annual Report on 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 our most recently filed 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. The Company is not under any duty to update any of the forward-looking statements after the date of this press release to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures and Operating Metrics

To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation and in the supplemental disclosures package on our investor relations website at invest.jacobs.com.

Today's Agenda

Overview

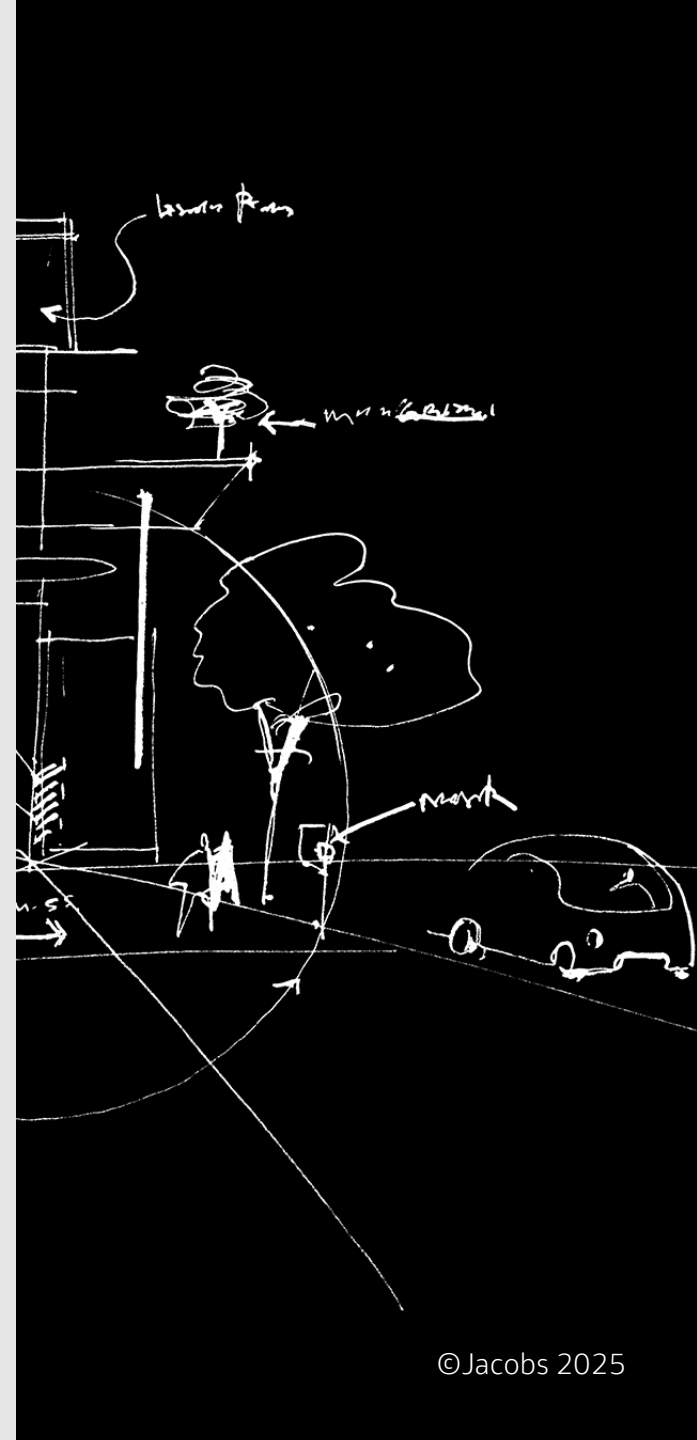
- Performance overview
- Recent notable project wins

Financial review

- Q3 FY 2025 results
- Q3 FY 2025 end market and segment review
- Balance sheet and cash flow review

Outlook & Summary

Q&A



Q3 FY 2025 Results Summary

Q3 FY 2025 Results


- GAAP gross revenue of \$3.0B (+5.1% y/y) and adjusted net revenue¹ of \$2.2B (+7.0% y/y)
- GAAP net income of \$181M (+118.6% y/y) and adjusted net income¹ of \$195M (+19.2% y/y)
- Adjusted EBITDA¹ of \$314M (+13.5% y/y)
- Adjusted EBITDA margin¹ of 14.1% on adjusted net revenue¹
- GAAP EPS of \$1.56 (+136.4% y/y) and adjusted EPS¹ of \$1.62 (+24.6% y/y)
- Q3 Book-to-Bill¹ of 1.2x (1.2x TTM)

Significant Infrastructure and Advanced Facilities (I&AF) Awards Announced in Q3 FY 2025

Water & Environmental

Little Miami Wastewater Treatment Facility
Cincinnati, OH, US

Services: Design, CM



Life Sciences & Adv. Manufacturing

NVIDIA Digital Twin Blueprint


Services: AI Digital Twin, Consulting



Critical Infrastructure

DFW Airport Digital Transformation
Dallas, TX, US

Services: Data Analytics & AI, Consulting



PA

Critical Infrastructure

Marinus Link Integrated Delivery Partner Services
Tasmania & Victoria, Australia

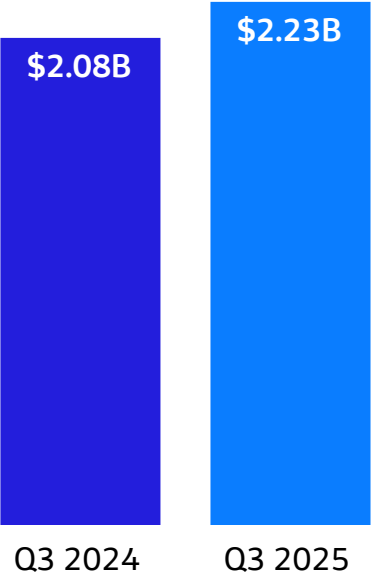
Services: Program Management, Integrated Delivery Partner



Image credit: Marinus Link

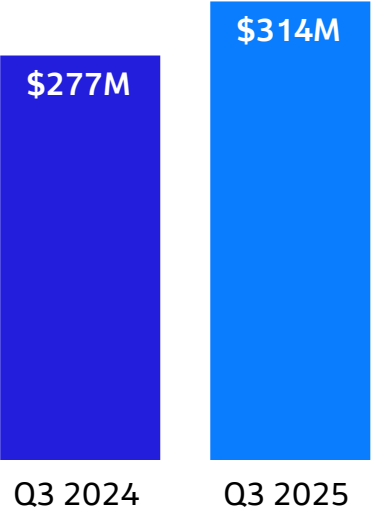
Q3 FY 2025 Results¹

Adj. Net Revenue¹



+7.0% y/y

Adj. EBITDA¹



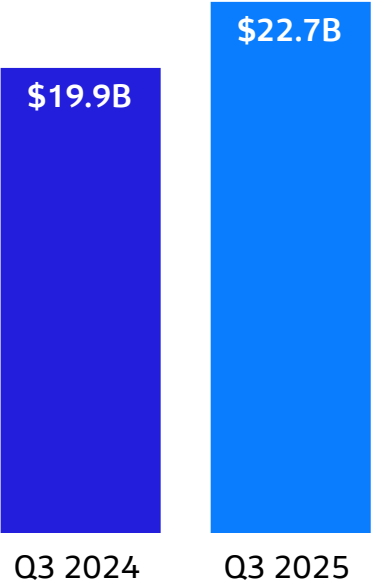
+ 13.5% y/y

Adj. EPS¹



+ 24.6% y/y

Backlog¹



+14.3% y/y

¹See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
Note: All data reflects continuing operations only.

Q3 FY 2025 I&AF End Market Performance

Critical Infrastructure

Good growth across end market with E&P and Transportation leading

Water & Environmental

Continued strength in Water partially offset by Environmental

Life Sciences & Advanced Manufacturing

Data Centers and Life Sciences remained strong during the quarter

% Growth (Y/Y)	Critical Infrastructure		Water & Environmental		Life Sciences & Advanced Manufacturing	
	+6.1%	+6.3%	-1.5%	+5.4%	+7.2%	+4.5%



Gross Revenue



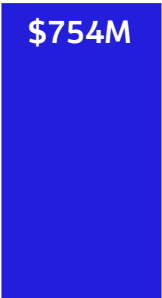
Adj. Net Revenue¹



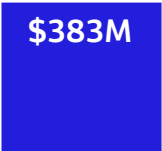
Gross Revenue



Adj. Net Revenue¹

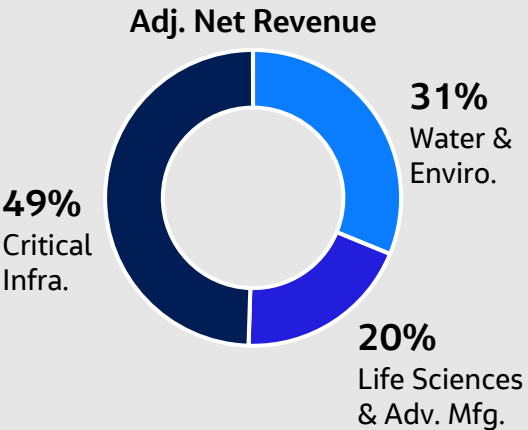
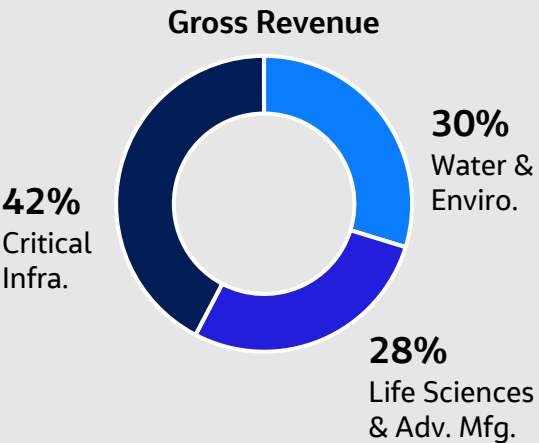


Gross Revenue



Adj. Net Revenue¹

I&AF End Market Exposure



¹See Use of Non-GAAP reconciliation and operating metrics at end of this presentation.
Note: PA Consulting is excluded in our discussion of end markets, thus, the % of total shown is inclusive only of the Infrastructure and Advanced Facilities segment.
May not equate to 100% due to rounding.

Segment Financials

\$'s in millions for fiscal quarters	Q3 2024	Q3 2025	Y/Y		Y/Y CC	
Infrastructure and Advanced Facilities Operating Profit as a % of adj. net revenue	208 11.6%	236 12.4%	13.4% 84 bps	↑	12.1% 83 bps	↑
PA Consulting Operating Profit as a % of revenue	63 21.8%	72 21.8%	15.2% -5 bps	↑	8.6% -10 bps	↑
Jacobs Adj. Operating Profit as a % of adj. net revenue	271 13.0%	308 13.8%	13.8% 82 bps	↑	11.3% 75 bps	↑
Jacobs Adj. EBITDA as a % of adj. net revenue	277 13.3%	314 14.1%	13.5% 80 bps	↑		

Balance Sheet and Cash Flow

Strong Q3 cash flow generation

Q3 FY 2025 cash flow from operations (CFFO)
\$293M

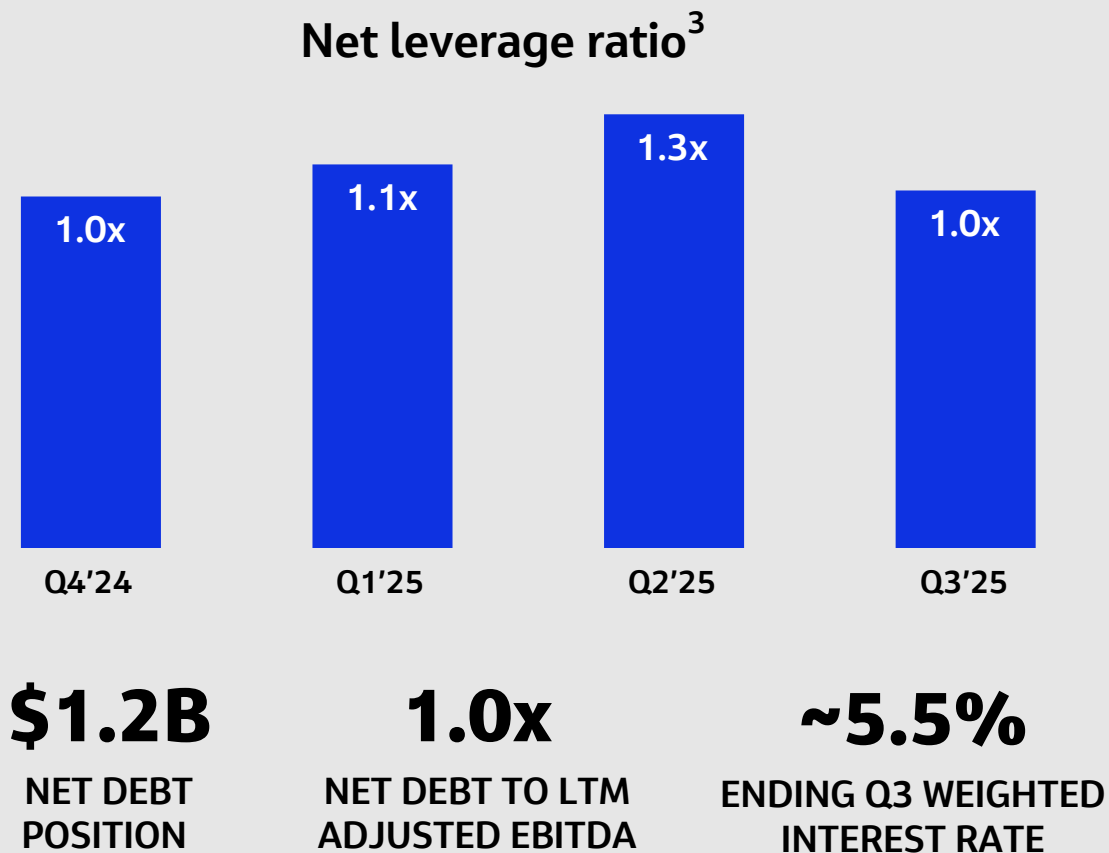
Q3 FY 2025 free cash flow (FCF¹)
\$271M

Record capital returns YTD in FY25

Repurchased in Q3 FY 2025
\$101M in shares (\$653M YTD)

Declared quarterly dividend²
\$0.32/share (+10% Y/Y)

Net leverage at low-end of 1.0-1.5x target



9 ¹See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
²Dividend declared 04/30/2025
³Net leverage ratio is calculated by dividing end of quarter net debt by LTM adjusted EBITDA

Raising FY 2025 Adjusted EPS Guidance

Adjusted Net Revenue % Growth	→	~5.5% y/y
Adjusted EBITDA Margin	→	~13.9%
Adjusted EPS	↑	\$6.00-6.10
Free Cash Flow	→	>100% conversion from net income

Fiscal Year 2025 Assumptions

FULLY DILUTED
AVERAGE SHARE COUNT:
121.5-122M

NET INTEREST EXPENSE:
\$106-109M

DEPRECIATION:
\$81-84M

FY ADJUSTED
EFFECTIVE TAX RATE:
26-27%

CAPITAL EXPENDITURES:
~1% of revenue

ADJ. NON-CONTROLLING INTEREST:
\$52-55M

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation. Reconciliation of expected fiscal year 2025 adjusted EPS and adjusted EBITDA margin, net interest expense, adjusted non-controlling interests, adjusted effective tax rate for the full year, and reported free cash flow conversion for fiscal year 2025 to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction expenses, restructuring and integration and other non-recurring or unusual items to be incurred in such periods.

Appendix

Debt and Interest Overview

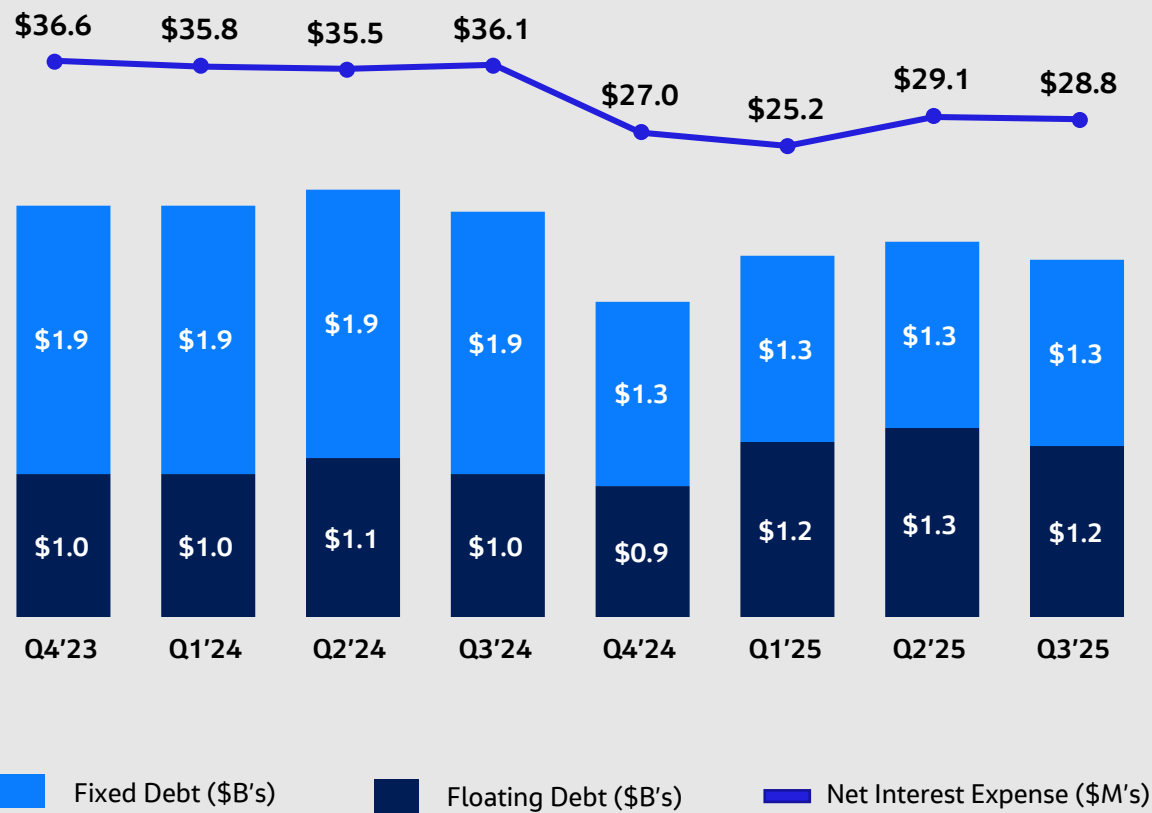
Debt Breakdown

Tranche	Balance	Q3'25 Rate	Q2'25 Rate
USD Revolver	\$655M	5.5%	5.5%
GBP Term Loans	\$563M	5.2%	5.5%
Deferred Financing Cost	-\$9M	—	—
Total Floating	\$1,209M	5.4%	5.5%
Public Bond (due 2033)	\$500M	5.9%	5.9%
Public Bond (due 2028)	\$600M	6.4%	6.4%
Swapped	\$200M	2.1%	2.1%
Total Fixed	\$1,300M	5.5%	5.5%
Total Debt	\$2,509M	~5.5%	~5.5%

Hedge	Notional (USD)	Fair Value	Fixed Rate ¹	Maturity
10 YR USD Floating	\$200M	\$22M	1.116% + Spread	Apr '30
Total	\$200M	\$22M		

Fixed vs. Floating Debt Trend

As of June 27, 2025



¹Fixed Rates and spread includes new amendments.

Selected Financial Data

\$'s in millions (unaudited)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Infrastructure and Advanced Facilities								
Backlog	18,031	18,130	19,489	21,472	21,472	21,484	21,768	22,270
Gross Revenue	2,504	2,553	2,595	2,671	10,323	2,626	2,603	2,699
Pass Through Revenue	(829)	(773)	(798)	(841)	(3,242)	(850)	(771)	(800)
Adj. Net Revenue	1,675	1,781	1,797	1,829	7,082	1,776	1,831	1,899
Operating Profit	167	204	208	219	798	210	203	236
Operating Profit as a % of Adj. Net Revenue	10.0%	11.5%	11.6%	12.0%	11.3%	11.8%	11.1%	12.4%
PA Consulting								
Backlog	317	344	369	378	378	331	392	420
Revenue	306	294	288	289	1,178	307	308	333
Operating Profit	54	60	63	62	239	67	67	72
Operating Profit as a % of Revenue	17.8%	20.5%	21.8%	21.3%	20.3%	21.8%	21.9%	21.8%
Jacobs								
Backlog	18,348	18,474	19,857	21,850	21,850	21,815	22,160	22,690
Gross Revenue	2,810	2,847	2,883	2,960	11,501	2,933	2,910	3,032
Pass Through Revenue	(829)	(773)	(798)	(841)	(3,242)	(850)	(771)	(800)
Adj. Net Revenue	1,981	2,074	2,085	2,119	8,259	2,082	2,139	2,231
Adj. Operating Profit	222	264	271	280	1,038	277	271	308
Adj. Operating Profit as a % of Revenue	11.2%	12.7%	13.0%	13.2%	12.6%	13.3%	12.7%	13.8%

Reconciliation of Segment Operating Profit to Total U.S. GAAP Operating Profit (in thousands)

	Three Months Ended				Twelve Months Ended	Three Months Ended		
	December 29, 2023	March 29, 2024	June 28, 2024	September 27, 2024	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Segment Operating Profit:								
Infrastructure & Advanced Facilities	\$ 167,388	\$ 204,101	\$ 208,171	\$ 218,716	\$ 798,376	\$ 210,274	\$ 203,265	\$ 235,975
PA Consulting	54,455	60,169	62,889	61,737	239,250	66,738	67,347	72,418
Total Segment Operating Profit	221,843	264,270	271,060	280,453	1,037,626	277,012	270,612	308,393
Restructuring, Transaction and Other Charges	(42,913)	(42,550)	(61,761)	(45,299)	(192,523)	(29,934)	(23,924)	(34,134)
Amortization of Intangible Assets	(36,931)	(38,476)	(38,312)	(38,948)	(152,667)	(38,661)	(38,040)	(39,245)
Total U.S. GAAP Operating Profit	\$ 141,999	\$ 183,244	\$ 170,987	\$ 196,206	\$ 692,436	\$ 208,417	\$ 208,648	\$ 235,014

Beginning with our fiscal second quarter in 2025, the Company has revised its presentation of I&AF operating profit for all periods presented to exclude SG&A associated with restructuring, transaction and other charges and amortization of intangibles, to the extent such amounts were previously attributed to I&AF.

(1) Total Segment Operating Profit is also referred to as Jacobs Adjusted Operating Profit.

Certain amounts may not agree to other schedules due to rounding.

Sustainability and Corporate Responsibility at Jacobs

Jacobs is focused on creating sustainable shareholder value by delivering science-based, digitally enabled infrastructure solutions for the world's most complex challenges. Our reputation has established us as a trusted partner for delivering outcomes and solutions that create positive social and economic impact and improve resiliency for our clients around the world.

- In early 2025, completed Jacobs' inaugural Double Materiality Assessment and implementing aligned readiness roadmap to Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS) disclosure requirements.
- Since 2019 we have reported on a wide range of sustainability matters through our annual [Sustainability Report](#). These have been reported in accordance with the Sustainability Accounting Standards Board framework and informed by Global Reporting Initiative standards. We also disclose aspects of our performance in our [Form 10-K](#), [Proxy Statement](#) and other public materials.
- Our overarching commitments undergoing updates in 2025:
 - Target every project to become a climate response opportunity and/or contribute to the UN Sustainable Development Goals by fiscal 2025
 - Achieve net-zero greenhouse gas emissions across the value chain by 2040
- Annually we disclose to [CDP](#) and the [S&P Global Corporate Sustainability Assessment](#). We conduct market sector-aligned Climate Risk Assessments in line with the Task Force on Climate-related Financial Disclosures ([TCFD](#)).
- We continue to invest in and partner with local communities – not only where our employees live and work, but globally, collaborating with charities and not-for-profit organizations to make a positive impact to stakeholders throughout our value chain.
- We are committed to respecting the rights and dignity of individuals within our operations and where we do business. We require our partners and supply chain to uphold the same level of commitment and due diligence to the human rights standards we hold ourselves accountable to.
- Published [Statement on Exposure in Defense and Nuclear](#) to provide transparency on our position in these sectors.



[Governance Overview and Sustainability Documents](#)

Highlights

Placed on **Dow Jones Sustainability World Index** for the third year in a row and **North America Index** for the fifth consecutive year

Received a 2024 Gold Medal in the **EcoVadis Sustainability Ratings**

Achieved **ISS Prime Status** for our ESG corporate rating

Received a **MSCI ESG rating of AA**

Received the **World Environment Center's prestigious 2023 Gold Medal Award for International Corporate Achievement in Sustainable Development**

Use of Non-GAAP financial measures and operating metrics

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

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

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

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

1. Excluding items collectively referred to as Restructuring, Transaction and Other Charges, which include:
 - a. costs and other charges associated with our Focus 2023 Transformation initiatives, including activities associated with the re-scaling and repurposing of physical office space, employee separations, contractual termination fees and related expenses, referred to as "Focus 2023 Transformation, mainly real estate rescaling efforts";
 - b. transaction costs and other charges incurred in connection with mergers, acquisitions, strategic investments and divestitures, including advisor fees, change in control payments, and the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to certain sellers in connection with certain acquisitions and similar transaction costs and expenses (collectively referred to as "Transaction Costs");
 - c. recoveries, costs and other charges associated with (i) restructuring activities, (ii) cost reduction initiatives implemented in connection with mergers, acquisitions, strategic investments and divestitures, including the separation of the CMS/C&I business, such as advisor fees, involuntary terminations and related costs, costs associated with co-locating offices of acquired companies, separating physical locations of continuing operations, professional services and other personnel costs, (iii) involuntary termination programs and other related separations impacting management and employees, including related transition costs, and (iv) certain legal costs and expenses to the extent related to (i) - (iii) or determined to not be related to continuing operations (clauses (i) – (iv) collectively referred to as "Restructuring, integration, separation and other charges").
2. Excluding items collectively referred to as "Other adjustments", which include:
 - a. intangible assets amortization and impairment charges;
 - b. impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment;
 - c. impacts related to tax rate increases in the UK in a prior period;
 - d. revenue under the Company's transition services agreement (TSA) included in other income for U.S. GAAP reporting purposes, and any SG&A costs associated with the provision of such services;
 - e. pretax mark-to-market and other related gains or losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction;
 - f. discounts and expenses related to the one-time exchange of the Company's investment in Amentum shares for a portion of the Company's outstanding term loans, which term loans were canceled; and
 - g. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities.

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

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

Adjustments to derive adjusted net earnings from continuing operations and adjusted EPS from continuing operations are calculated on an after-tax basis.

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

Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and adjusted interest expense to, and deducting interest income from, adjusted net earnings attributable to Jacobs from continuing operations.

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

Jacobs Adjusted Operating Margin is a ratio of adjusted operating profit for the Company to the Company's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information". Certain percentage changes are quantified on a constant currency (CC) basis, which provides information assuming that foreign currency exchange rates have not changed between the prior and current periods. For purposes of constant currency calculations, we use the prior period average exchange rates as applied to the current period adjusted amounts.

We believe that the measures listed above are useful to management, investors and other users of our financial information in evaluating the Company's operating results and understanding the Company's operating trends by excluding or adding back the effects of the items described above and below, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses such measures in its own evaluation of the Company's performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period.

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

The Company provides non-GAAP measures to supplement U.S. GAAP measures, as they provide additional insight into the Company's financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance with, or a substitute for, U.S. GAAP measures. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of the Company to those used by our peer companies.

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

Reconciliation of Earnings from Continuing Operations Before Taxes to Adjusted Earnings from Continuing Operations Attributable to Jacobs Before Taxes (in thousands)

	Three Months Ended	
	June 27, 2025	June 28, 2024
Earnings from Continuing Operations Before Taxes	\$ 245,104	\$ 136,465
Restructuring, Transaction and Other Charges (1):		
Transaction costs	419	3,071
Restructuring, integration, separation and other charges	22,254	53,961
Other Adjustments (2):		
Transition Services Agreement, net	(5,099)	—
Amortization of intangibles	39,245	38,312
Mark-to-market and other related (gains) losses on investment in Amentum stock	(27,372)	—
Other	6,776	4,718
Adjusted Earnings from Continuing Operations Before Taxes	\$ 281,327	\$ 236,537
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	(16,809)	(15,539)
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	\$ 264,518	\$ 220,998

1) Includes pre-tax charges primarily relating to the Separation Transaction for the three months ended June 27, 2025 and June 28, 2024, as well as charges associated with various transaction costs and activity associated with Company's restructuring and integration programs.

(2) Includes pre-tax charges relating to amortization of intangible assets and the impact of certain subsidiary level compensation based agreements for the three months ended June 27, 2025 and June 28, 2024. The three months ended June 27, 2025 also includes pretax mark-to-market gains associated with our investment in Amentum stock in connection with the Separation Transaction and the removal of income under the Company's TSA with Amentum in connection with the Separation Transaction.

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

	Three Months Ended				Twelve Months Ended	Three Months Ended		
	December 29, 2023	March 29, 2024	June 28, 2024	September 27, 2024	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Operating Profit	\$ 142,000	\$ 183,244	\$ 170,986	\$ 196,205	\$ 692,436	\$ 208,418	\$ 208,648	\$ 235,014
Restructuring, Transaction and Other Charges (1):								
Focus 2023 Transformation, mainly real estate rescaling efforts	49	—	10	(10)	49	—	—	—
Transaction costs	2,995	1,948	3,071	1,232	9,246	1,355	(3,058)	419
Restructuring, integration, separation and other charges	38,305	35,362	53,961	42,167	169,795	14,740	10,662	22,254
Other Adjustments (2):								
SG&A associated with the Transition Services Agreement	—	—	—	—	—	7,856	8,369	4,686
Amortization of intangibles	36,931	38,476	38,312	38,948	152,666	38,661	38,040	39,245
Other	1,565	5,240	4,718	1,910	13,432	5,981	7,950	6,776
Jacobs Adjusted Operating Profit	\$ 221,845	\$ 264,270	\$ 271,058	\$ 280,452	\$ 1,037,624	\$ 277,011	\$ 270,611	\$ 308,394

(1) Includes Operating Profit impact charges primarily relating to the Separation Transaction for all periods presented. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 Transformation program and charges associated with various transaction costs and activity associated with the Company restructuring and integration programs for prior fiscal year 2024 periods.

(2) Includes Operating Profit impacts from amortization of intangible assets and certain subsidiary level compensation based agreements for all periods presented and the removal of revenues under the Company's TSA with Amentum for the fiscal year 2025 periods.

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

	Three Months Ended	
	June 27, 2025	June 28, 2024
Operating Profit	\$ 235,014	\$ 170,986
Restructuring, Transaction and Other Charges	22,673	57,042
Other Adjustments	50,707	43,030
Jacobs Adjusted Operating Profit	308,394	271,058
Adjusted miscellaneous Income (Expense)	1,687	1,550
Adjusted Noncontrolling Interests from Continuing Operations	(16,809)	(15,539)
Depreciation expense	21,077	20,002
Adjusted EBITDA	314,349	277,071
Interest income	8,297	9,718
Adjusted Interest expense	(37,051)	(45,789)
Depreciation expense	(21,077)	(20,002)
Adj. Earnings from Continuing Operations attributable to Jacobs before income taxes	264,518	220,998
Adj. Income Tax (Expense) Benefit for Continuing Operations	(69,685)	(57,557)
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	194,833	163,441
Average Shares Outstanding	120,491	125,616
Adjusted Diluted Net Earnings from Continuing Operations Per Share	\$ 1.62	\$ 1.30

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

	Three Months Ended	
	June 27, 2025	June 28, 2024
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 181,234	\$ 82,924
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	8
Transaction costs	312	2,218
Restructuring, integration, separation and other charges	15,184	50,952
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	(3,798)	—
Amortization of intangibles	24,483	24,046
Mark-to-market and other related (gains) on investment in Amentum stock	(27,372)	—
Other	4,790	3,293
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	\$ 194,833	\$ 163,441

(1) Includes after-tax charges primarily relating to the Separation Transaction and activity associated with Company's restructuring and integration programs for the three months ended June 27, 2025 and June 28, 2024.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets and certain subsidiary level compensation based agreements for the three months ended June 27, 2025 and June 28, 2024. The three months ended June 27, 2025 includes mark-to-market gains associated with our investment in Amentum stock in connection with the Separation Transaction and after-tax income under the Company's TSA with Amentum in connection with the Separation Transaction.

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

	Three Months Ended	
	June 27, 2025	June 28, 2024
Diluted Net Earnings from Continuing Operations Per Share	\$ 1.56	\$ 0.66
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Transaction costs	—	0.02
Restructuring, integration, separation and other charges	0.13	0.41
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	(0.03)	—
Amortization of intangibles	0.20	0.19
Mark-to-market and other related (gains) on investment in Amentum stock	(0.23)	—
Other	\$ (0.01)	\$ 0.03
Adjusted Diluted Net Earnings from Continuing Operations Per Share (3)	\$ 1.62	\$ 1.30

(1) Includes per-share impacts from charges primarily relating to the Separation Transaction and activity associated with Company's restructuring and integration programs for the three months ended June 27, 2025 and June 28, 2024.

(2) Includes per-share impacts from the amortization of intangible assets and certain subsidiary level compensation based agreements for the three months ended June 27, 2025 and June 28, 2024. The three months ended June 27, 2025 includes the per-share impacts from mark-to-market gains associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction and the removal of income under the Company's TSA with Amentum in connection with the Separation Transaction.

(3) Earnings per share amounts may not total due to rounding.

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

	Three Months Ended		Twelve Months Ended
	June 27, 2025	June 28, 2024	June 27, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 181,234	\$ 82,924	\$ 484,565
After-tax effects of Restructuring, Transaction and Other Charges	15,496	53,178	56,063
After-tax effects of Other Adjustments	(1,897)	27,339	166,030
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	194,833	163,441	706,658
Adj. Income Tax Expense from Continuing Operations	69,685	57,557	272,303
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	264,518	220,998	978,961
Depreciation expense	21,077	20,002	83,091
Interest income	(8,297)	(9,718)	(35,992)
Adjusted Interest expense	37,051	45,789	145,918
Adjusted EBITDA	\$ 314,349	\$ 277,071	\$ 1,171,978
Adjusted EBITDA Margin	14.1%	13.3%	13.7%

Certain amounts may not agree to other non-GAAP schedules due to rounding.

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

	Twelve Months Ended			
	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 612,804	\$ 467,330	\$ 386,257	\$ 484,565
Depreciation expense	82,987	82,215	82,016	83,091
Interest income	(34,454)	(36,590)	(37,414)	(35,992)
Adjusted Interest expense	168,839	160,308	154,656	145,918
Adj. Income Tax Expense from Continuing Operations	176,821	259,689	260,175	272,303
After-tax effects of Restructuring, Transaction and Other Charges and Other Adjustments	52,272	180,159	289,010	222,093
Adjusted EBITDA	\$ 1,059,269	\$ 1,113,111	\$ 1,134,700	\$ 1,171,978

	Balance as of			
	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Net Debt Position	\$ 1,079,559	\$ 1,236,158	\$ 1,428,971	\$ 1,215,385
Net Debt to Adjusted EBITDA	1.02	1.11	1.26	1.04

Certain amounts may not agree to other non-GAAP schedules due to rounding.

Reconciliation of Earnings Attributable to Noncontrolling Interests from Continuing Operations to Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations (in thousands)

	Three Months Ended	
	June 27, 2025	June 28, 2024
Earnings Attributable to Noncontrolling Interests from Continuing Operations	\$ (10,118)	\$ (8,269)
Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	—
Transaction costs	—	(303)
Restructuring, integration and separation charges	—	(950)
Other Adjustments (2):		
Transition Services Agreement income	—	—
Amortization of intangibles	(4,728)	(4,594)
Other	(1,963)	(1,423)
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	\$ (16,809)	\$ (15,539)

1) Includes noncontrolling interests amounts related to various transaction costs as well as activity associated with Company's restructuring and integration programs.

2) Includes noncontrolling interests impacts from the amortization of intangible assets and certain subsidiary level compensation based agreements for the three months ended June 27, 2025 and June 28, 2024.

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

	Three Months Ended	
	June 27, 2025	June 28, 2024
Miscellaneous Expense from Continuing Operations	\$ 38,844	\$ 1,550
Other Adjustments (1):		
Transition Services Agreement income	(9,785)	—
Mark-to-market and other related (gains) on investment in Amentum stock	\$ (27,372)	\$ —
Other	—	—
Adjusted Miscellaneous Income (Expense) from Continuing Operations	\$ 1,687	\$ 1,550

(1) The three months ended June 27, 2025 includes pre-tax mark-to-market gains associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The three months ended June 27, 2025 includes the removal of pre-tax income under the Company's TSA with Amentum in connection with the Separation Transaction.

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

	Three Months Ended	
	June 27, 2025	June 28, 2024
Income Tax Expense from Continuing Operations	\$ (53,752)	\$ (45,272)
Tax Effects of Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescuing efforts	—	(3)
Transaction costs	(107)	(550)
Restructuring, integration, separation and other charges	(7,070)	(2,059)
Tax Effects of Other Adjustments (2):		
Transition Services Agreement, net	1,301	—
Amortization of intangibles	(10,034)	(9,671)
Other	(23)	(2)
Adjusted Income Tax Expense from Continuing Operations	\$ (69,685)	\$ (57,557)
Adjusted effective tax rate from Continuing Operations	24.8%	24.3%

(1) Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction as well as charges associated with various transaction costs and activity associated with Company's restructuring and integration programs for the three months ended June 27, 2025 and June 28, 2024. Includes income tax impacts on real estate impairments associated with the Company's Focus 2023 Transformation program for the three months ended June 28, 2024.

(2) Includes income tax impacts on amortization of intangible assets as well as certain subsidiary level compensation based agreements for the three months ended June 27, 2025 and June 28, 2024. The three months ended June 27, 2025 includes income tax impacts on the removal of income under the Company's TSA with Amentum in connection with the Separation Transaction.

Reconciliation of Free Cash Flow (in thousands)

	Three Months Ended	
	June 27, 2025	June 28, 2024
Net cash provided by operating activities	292,594	482,602
Additions to property and equipment	(22,052)	(37,664)
Free cash flow	<u>\$ 270,542</u>	<u>\$ 444,938</u>
Net cash used for investing activities	\$ (22,048)	\$ (37,651)
Net cash used for financing activities	\$ (232,803)	\$ (261,770)

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

	Three Months Ended	
	June 27, 2025	June 28, 2024
Critical Infrastructure		
Revenue	\$ 1,142,216	\$ 1,076,586
Pass Through Revenue	(221,055)	(210,220)
Adjusted Net Revenue	<u>\$ 921,161</u>	<u>\$ 866,366</u>
Water and Environmental		
Revenue	\$ 802,893	\$ 815,209
Pass Through Revenue	(208,925)	(251,817)
Adjusted Net Revenue	<u>\$ 593,968</u>	<u>\$ 563,392</u>
Life Sciences and Advanced Manufacturing		
Revenue	\$ 753,953	\$ 703,318
Pass Through Revenue	(370,512)	(336,445)
Adjusted Net Revenue	<u>\$ 383,441</u>	<u>\$ 366,873</u>

Reconciliation of Jacobs Constant Currency Adjusted Net Revenue

\$'s in millions	Net Revenue impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q3 FY 25 Adj. Net Revenue	2,231	1,899	333
Currency Impact	(34)	(15)	(18)
Adj. Net Revenue in Constant Currency	2,198	1,883	314
Q3 FY 24 Adj. Net Revenue	2,085	1,797	288
y/y CC	5.4%	4.8%	9.1%

Reconciliation of Jacobs Constant Currency Adjusted Operating Profit

\$'s in millions	Adj. OP impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q3 FY 25 Adj. Operating Profit	308	236	72
Currency Impact	(7)	(3)	(4)
Adj. Operating Profit in Constant Currency	302	233	68
Q3 FY 24 Adj. Operating Profit	271	208	63
y/y CC	11.3%	12.1%	8.6%

