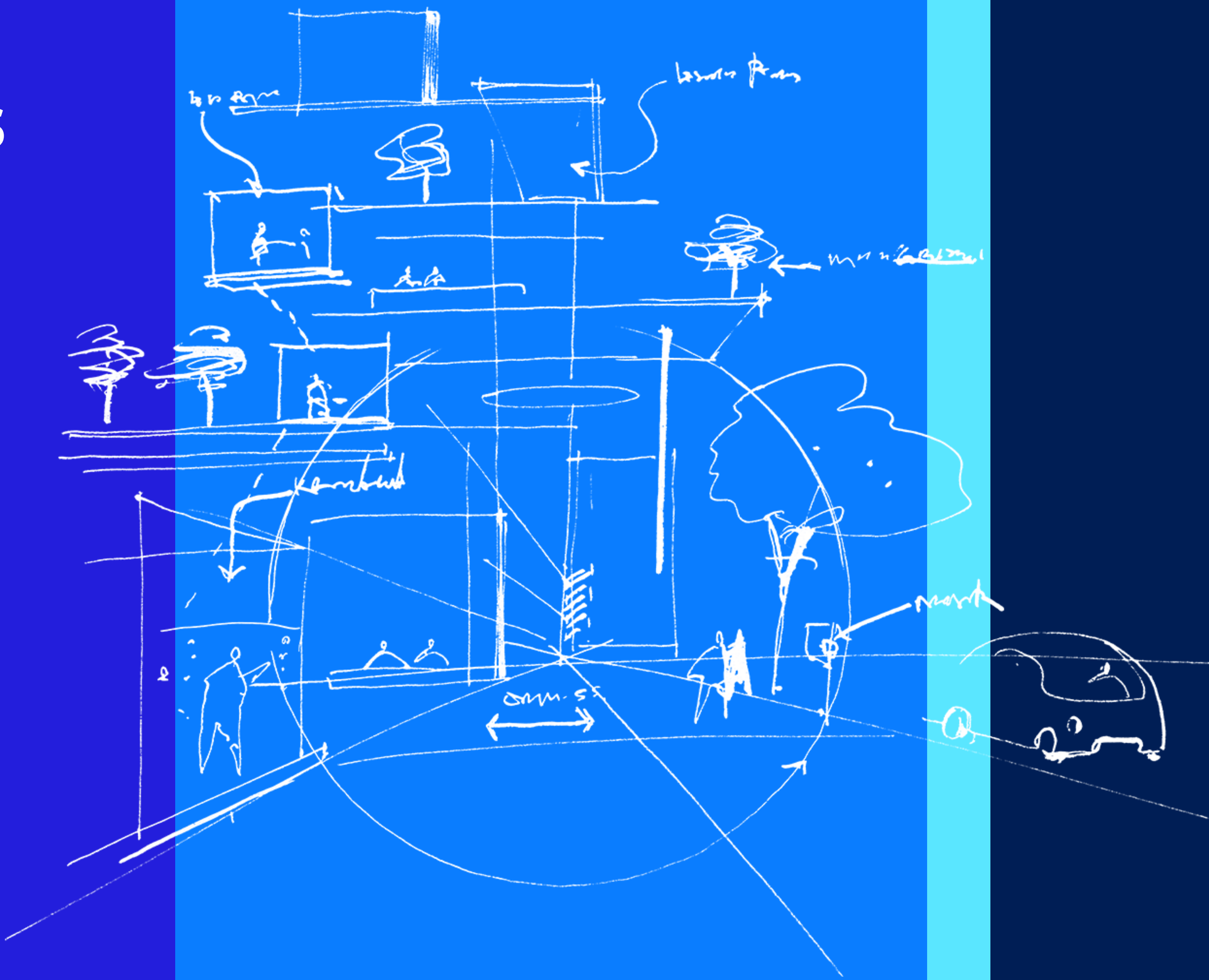
Jacobs Fiscal 2026 Third Quarter Results

August 4, 2026



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 trajectory and momentum and future growth, prospects, financial outlook and business strategy, including our expectations for our fiscal year 2026 adjusted EBITDA margin, adjusted EPS, adjusted net revenue growth and adjusted free cash flow margin, as well as our expectations for our effective tax rates, 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 (including the transaction to acquire the remaining stake in PA Consulting (the "PA Consulting Transaction"), 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 and effectively deploy and use the tools, technologies and capabilities needed to implement our strategy, including artificial intelligence and other emerging technologies, and to manage the operational, legal, regulatory, cybersecurity, data privacy and reputational risks associated with the use of such technologies;
- 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, 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 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 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 conflict and on-going, escalated and/or future tensions and conflicts 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 2025 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. The Company is not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures 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

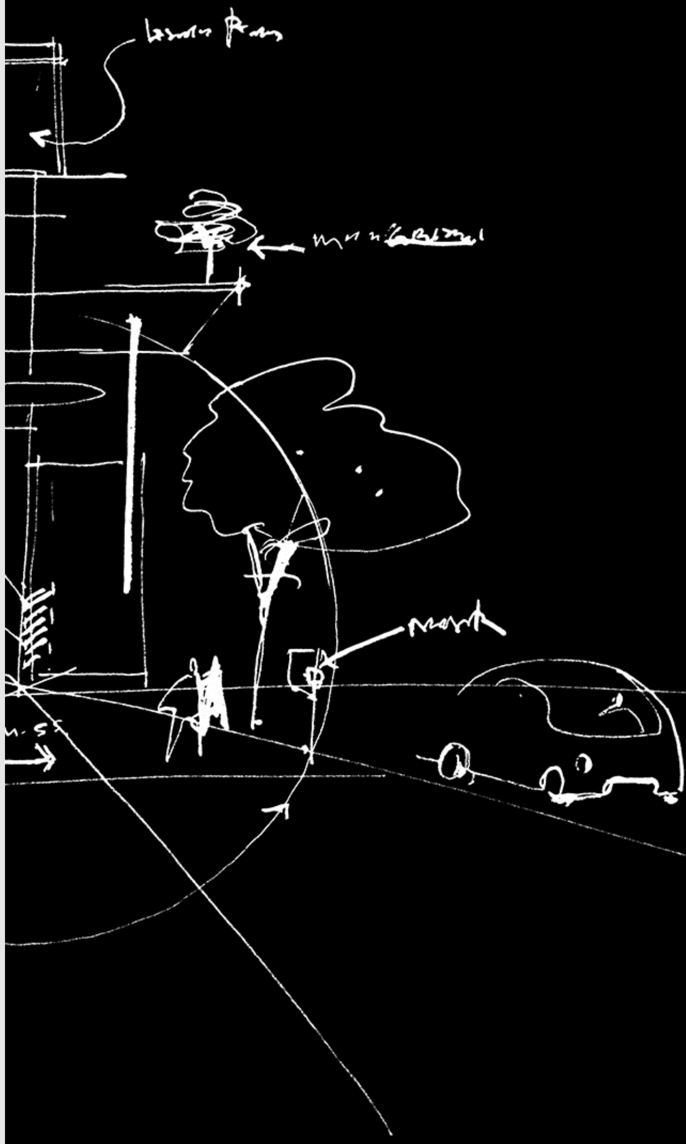
Performance overview
Recent notable project wins
AI build-out update

Financial review

Q3 FY 2026 results
Q3 FY 2026 end market and segment review
Balance sheet and cash flow review

Outlook

Q&A



Q3 FY 2026 Results Summary

Q3 FY 2026 Results

- GAAP gross revenue of $4.1B (+34.5% y/y) and adjusted net revenue[1] of $2.4B (+8.3% y/y)
- GAAP net income[2] of $137M (vs. $181.2M in Q3 2025) and adjusted net income[1] of $219M (+12.5% y/y)
- Adjusted EBITDA[1] of $367M (+16.7% y/y)
- Adjusted EBITDA margin[1] of 15.2% on adjusted net revenue[1]
- GAAP EPS[2] of $1.16 (vs. $1.56 in Q3 2025) and adjusted EPS[1] of $1.84 (+13.6% y/y)
- Q3 book-to-bill[1] of 1.5x (1.4x TTM); Q3 adjusted net revenue book-to-bill[1] of 1.1x (1.2x TTM)

[1]See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
[2]GAAP net income and EPS reflect a temporarily higher tax rate associated with the PA acquisition transaction in Q3 FY 2026.
Note: All data reflects continuing operations only.

Significant Awards Announced in Q3 FY 2026

Nº1

Design Firm
Data Centers
Pharmaceuticals
Airports
Wastewater Treatment
+13 More

2026 ENR TOP 500 DESIGN FIRMS

WATER & ENVIRONMENTAL

NAVFAC Atlantic CLEAN
Virginia, USA

Consulting, Engineering, Technical Services

WATER & ENVIRONMENTAL

Strawberry High Line Improvement
Utah, USA

Design, Program Mgmt

LIFE SCIENCES & ADV. MANUFACTURING

Hut 8 AI Data Center
Texas, USA

EPCM

Image courtesy of Hut 8 Corp.

CRITICAL INFRASTRUCTURE

The Royal Air Force Optimise Initiative
United Kingdom

PA

Consulting, Digital

AI investment is catalyzing organic growth

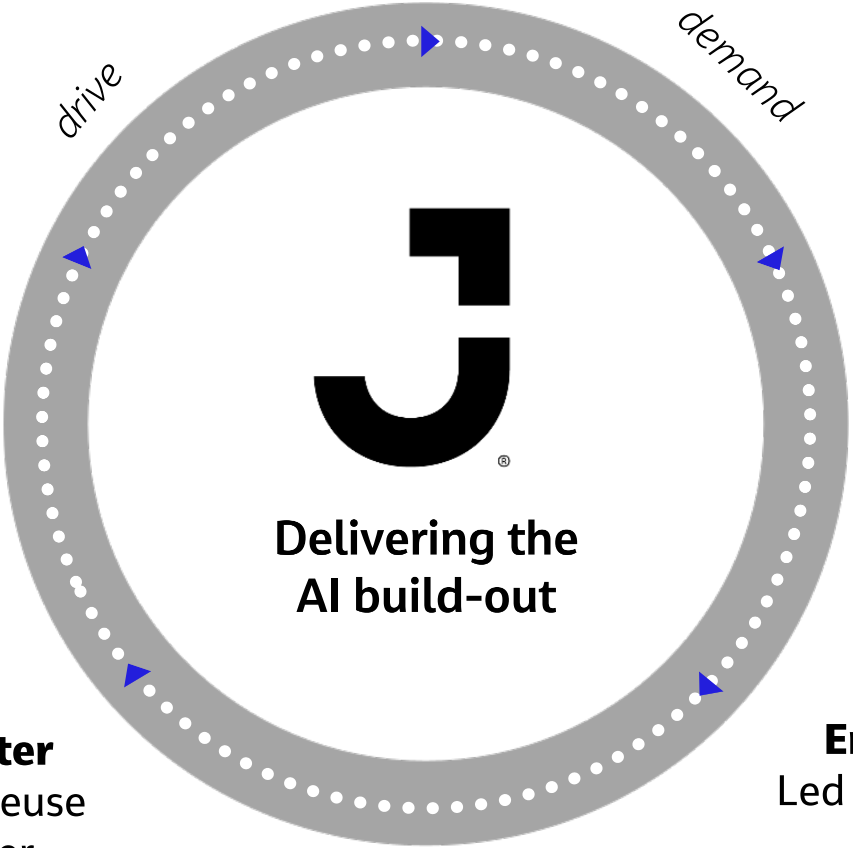
Data Centers
Massive growth in AI compute requirements

Semiconductors
Led by high-bandwidth memory and logic chips

Energy & Power
Led by transmission & distribution

Industrial Water
Led by cooling, reuse and wastewater

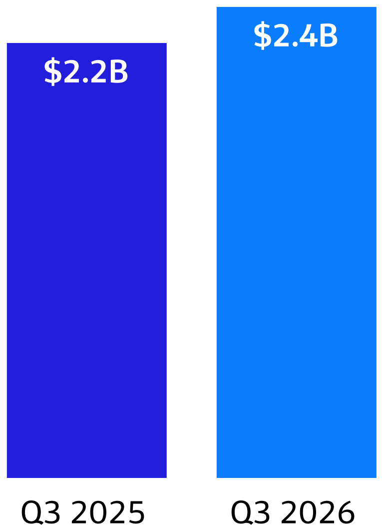
AI Investment
~$1T annual capex and growing



[1]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. Includes Data Centers, Semiconductors; E&P, Water, and Digital related to data centers and is in reference to the period Q3 FY 2026; excludes indirect AI-driven exposure across other end markets.

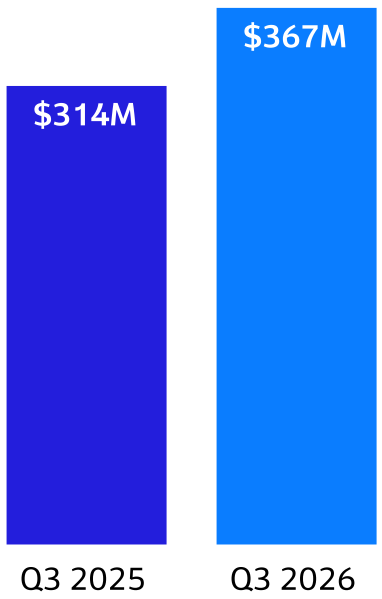
Q3 FY 2026 Results[1]

Adj. Net Revenue[1]



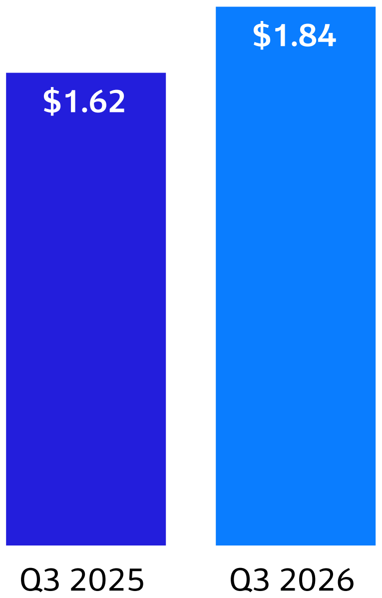
+8.3% y/y

Adj. EBITDA[1]



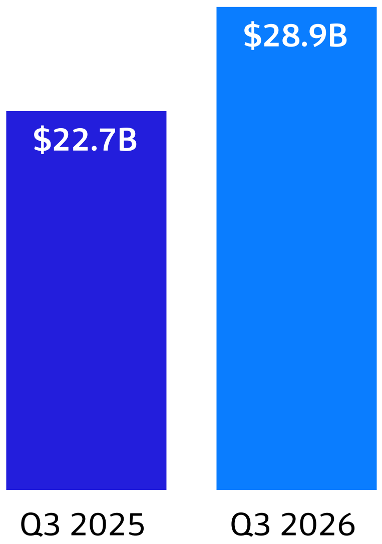
+16.7% y/y

Adj. EPS[1]



+13.6% y/y

Backlog[1]



+27.3% y/y

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

Q3 FY 2026 I&AF End Market Performance

Life Sciences & Advanced Manufacturing

Strong growth led by Data Centers and Semiconductors

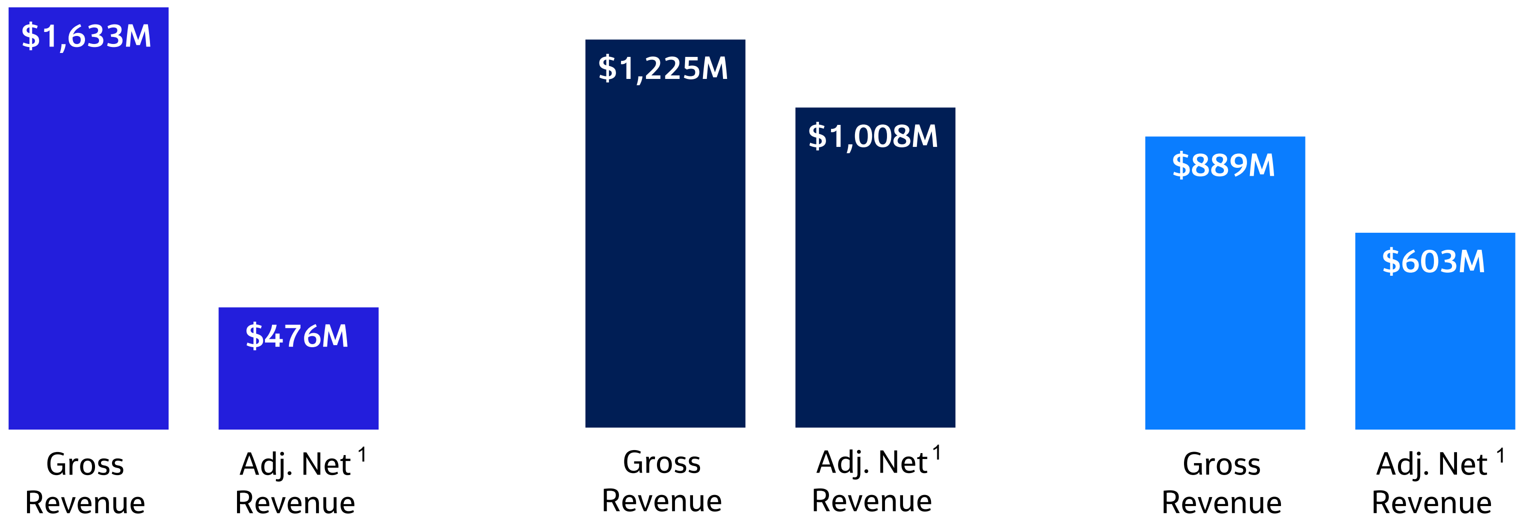
Critical Infrastructure

Continued strong demand in Transportation and Energy & Power

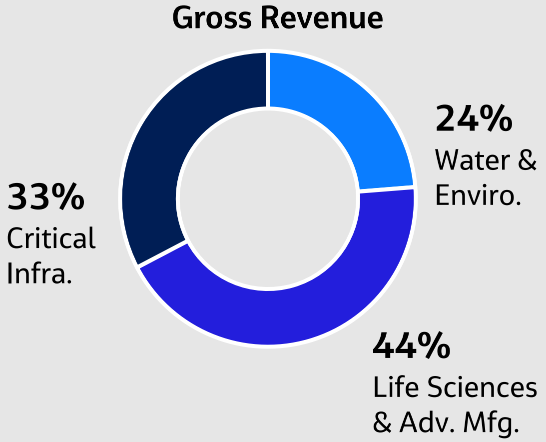
Water & Environmental

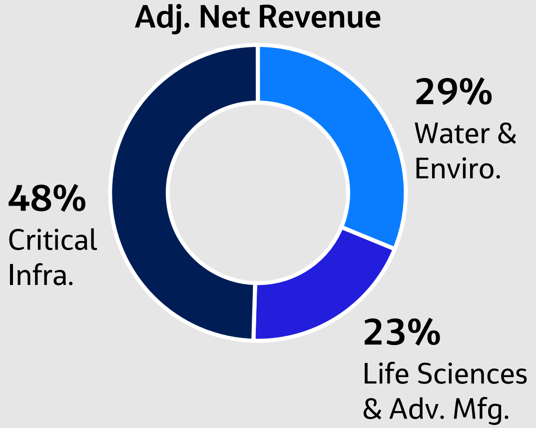
Solid growth in Water, offset by Environmental but anticipate Q4 improvement

% Growth (Y/Y)	Life Sciences & Advanced Manufacturing – Gross Revenue	Life Sciences & Advanced Manufacturing – Adj. Net Revenue	Critical Infrastructure – Gross Revenue	Critical Infrastructure – Adj. Net Revenue	Water & Environmental – Gross Revenue	Water & Environmental – Adj. Net Revenue
	+116.6%	**+24.2%**	**+7.2%**	**+9.4%**	**+10.8%**	**+1.5%**



I&AF End Market Exposure





[1] See 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 2025	Q3 2026	Y/Y		Y/Y CC	
Infrastructure and Advanced Facilities Operating Profit as a % of adj. net revenue	**236** 12.4%	**268** 12.8%	**13.6%** 42 bps	↑	**13.4%** 51 bps	↑
PA Consulting Operating Profit as a % of revenue	**72** 21.8%	**74** 22.3%	**1.7%** 58 bps	↑	**2.2%** 79 bps	↑
Jacobs Adj. Operating Profit **as a % of adj. net revenue**	**308** 13.8%	**342** 14.1%	**10.8%** 32 bps	↑	**10.8%** 44 bps	↑
Jacobs Adj. EBITDA **as a % of adj. net revenue**	**314** 14.1%	**367** 15.2%	**16.7%** 109 bps	↑		

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.

Balance Sheet and Cash Flow

Robust free cash flow generation in Q3

Q3 adjusted cash flow from operations (CFFO)[1]
$566M

Q3 adjusted free cash flow (FCF)[1]
$541M

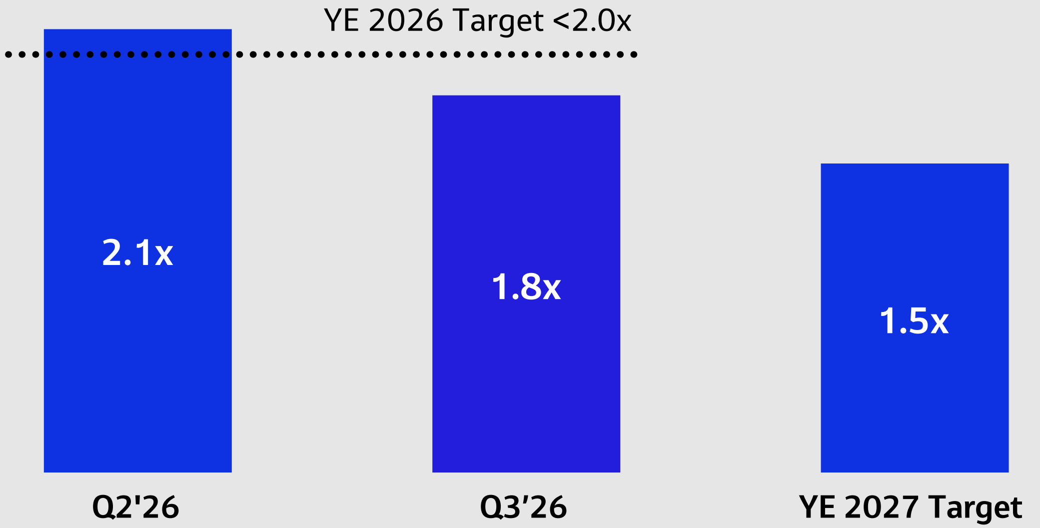
Continued strong returns to shareholders in Q3

Repurchased in Q3 FY 2026
$142M in shares ($614M YTD)

Declared quarterly dividend[2]
$0.36/share (+12.5% Y/Y)

Net leverage below 2.0x ahead of schedule

Net leverage ratio[3]



$2.4B
NET DEBT POSITION

1.8x
NET DEBT TO LTM ADJUSTED EBITDA

~5.2%
ENDING Q3 WEIGHTED INTEREST RATE

[1]See Use of Non-GAAP financial measures and operating metrics at the end of this presentation. Adjusted CFFO and Adjusted FCF exclude the acceleration of employee-related payments which were included as part of the initial consideration paid in connection with the PA Consulting Transaction.
[2]Dividend declared July 30, 2026 for $0.36/share, payable September 18, 2026.
[3]Net leverage ratio is calculated by dividing end of quarter net debt by LTM adjusted EBITDA.; YE = Fiscal Year End

Raising FY 2026 Outlook

Adjusted Net Revenue % Growth	↑	9.5% to 10.0% y/y
Adjusted EBITDA Margin		14.7% to 14.8%
Adjusted EPS	↑	$7.20 to $7.30
Adjusted Free Cash Flow Margin[1]	↑	8%

Note, we will have a benefit to net revenue growth from an extra week in Q4.

[1]Adjusted Free Cash Flow Margin is calculated as Adjusted FCF divided by Adj. Net Revenue. Adjusted FCF is calculated as reported FCF, calculated as previously described, adjusted to exclude the acceleration of employee-related payments which were included as part of the initial consideration paid in connection with the PA Consulting Transaction. Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation. Reconciliation of expected fiscal year 2026 adjusted net revenue growth, adjusted EPS and adjusted EBITDA margin, net interest expense, adjusted non-controlling interests, adjusted effective tax rate for the full year, and adjusted free cash flow margin for fiscal year 2026 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.

Fiscal Year 2026 Assumptions

FULLY DILUTED AVERAGE SHARE COUNT:
118-119M

NET INTEREST EXPENSE:
$147-149M

DEPRECIATION:
$89-92M

FY ADJUSTED EFFECTIVE TAX RATE:
25.5-27.0%

CAPITAL EXPENDITURES:
~1% of revenue

ADJ. NON-CONTROLLING INTEREST:
$24-27M

Appendix

Debt and Interest Overview

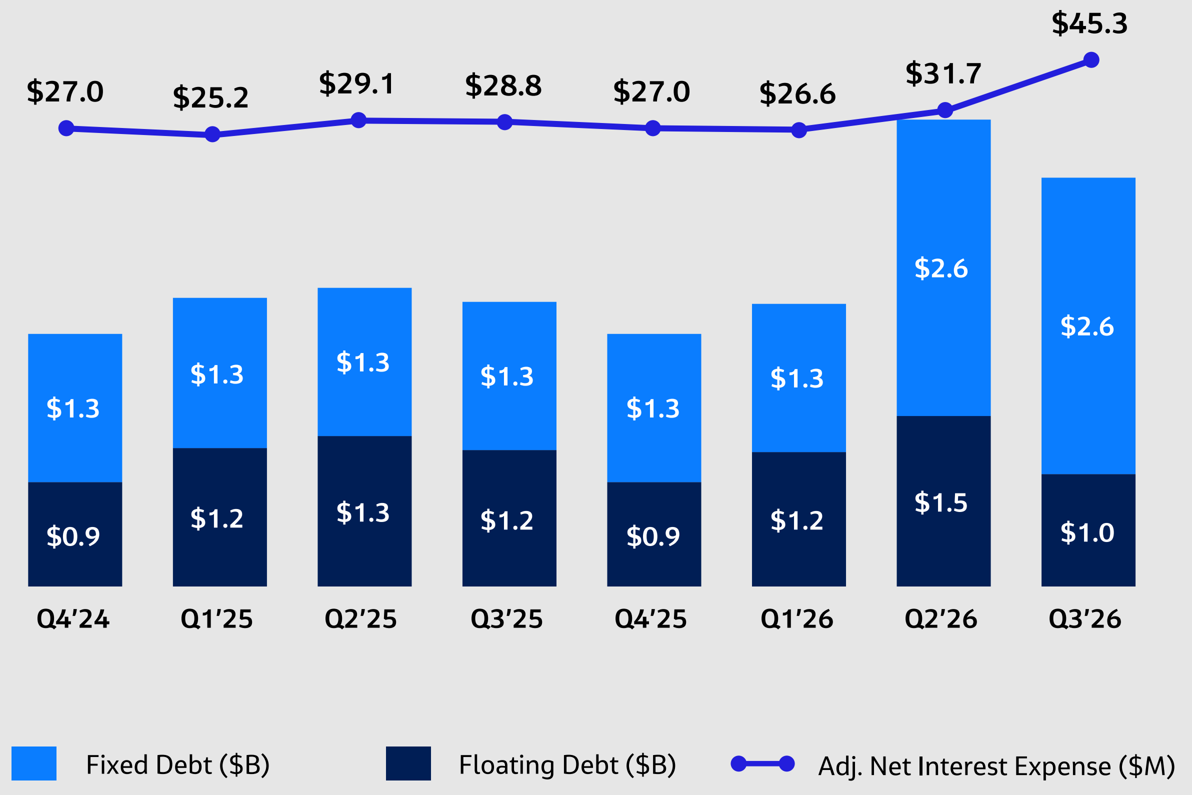
Debt Breakdown

Tranche	Balance	Q3'26 Rate	Q2'26 Rate
USD Revolver	$0M	5.0%	4.9%
USD Term Loans	$1,200M	4.9%	4.8%
Swapped	-$200M	—%	—%
Deferred Financing Cost	-$21M	—%	—%
Total Floating	**$979M**	**4.9%**	**4.8%**
Public Bond (due 2033)	$500M	5.9%	5.9%
Public Bond (due 2028)	$600M	6.4%	6.4%
Public Bond (due 2031)	$800M	4.8%	4.8%
Public Bond (due 2036)	$500M	5.4%	5.4%
Swapped	$200M	2.4%	2.3%
Total Fixed	**$2,600M**	**5.3%**	**5.3%**
Total Debt	**$3,579M**	**~5.2%**	**~5.1%**

Hedge	Notional (USD)	Fair Value	Fixed Rate[1]	Maturity
10yr USD Floating	$200M	$20M	1.116% + Spread	Apr '30
Total	**$200M**	**$20M**		

Fixed vs. Floating Debt Trend

As of June 26, 2026



[1]Fixed Rates and spread includes new amendments.
Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.

Selected Financial Data

$'s in millions (unaudited)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Infrastructure and Advanced Facilities								
Backlog	21,484	21,768	22,270	22,649	22,649	25,902	26,538	28,429
Gross Revenue	2,626	2,603	2,699	2,836	10,764	2,939	3,336	3,747
Pass Through Revenue	(850)	(771)	(800)	(912)	(3,335)	(1,041)	(1,367)	(1,660)
Adj. Net Revenue	1,776	1,831	1,899	1,924	7,429	1,898	1,969	2,087
Operating Profit	210	203	236	254	904	215	225	268
Operating Profit as a % of Adj. Net Revenue	11.8%	11.1%	12.4%	13.2%	12.2%	11.3%	11.4%	12.8%
PA Consulting								
Backlog	331	392	420	415	415	406	427	459
Revenue	307	308	333	318	1,266	354	359	330
Operating Profit	67	67	72	72	278	85	80	74
Operating Profit as a % of Revenue	21.8%	21.9%	21.8%	22.6%	22.0%	24.0%	22.3%	22.3%
Jacobs								
Backlog	21,815	22,160	22,690	23,064	23,064	26,308	26,965	28,888
Gross Revenue	2,933	2,910	3,032	3,155	12,030	3,293	3,695	4,076
Pass Through Revenue	(850)	(771)	(800)	(912)	(3,335)	(1,041)	(1,367)	(1,660)
Adj. Net Revenue	2,082	2,139	2,231	2,242	8,695	2,253	2,328	2,417
Adj. Operating Profit	277	271	308	326	1,182	300	305	342
Adj. Operating Profit as a % of Revenue	13.3%	12.7%	13.8%	14.5%	13.6%	13.3%	13.1%	14.1%

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

	Three Months Ended				Twelve Months Ended	Three Months Ended		
	December 27, 2024	March 28, 2025	June 27, 2025	September 26, 2025	September 26, 2025	December 26, 2025	March 27, 2026	June 26, 2026
Segment Operating Profit:								
Infrastructure & Advanced Facilities	$ 210,274	$ 203,265	$ 235,975	$ 254,032	$ 903,548	$ 214,740	$ 225,223	$ 268,125
PA Consulting	66,738	67,347	72,418	71,997	278,499	84,893	79,864	73,643
Total Segment Operating Profit	**277,012**	**270,612**	**308,393**	**326,029**	**1,182,047**	**299,633**	**305,087**	**341,768**
Restructuring, Integration, Transaction and Other Charges	(29,934)	(23,924)	(34,134)	(74,904)	(162,896)	(29,076)	(352,200)	(21,613)
Amortization of Intangible Assets	(38,661)	(38,040)	(39,245)	(39,571)	(155,517)	(37,996)	(34,063)	(33,452)
Total U.S. GAAP Operating Profit	**$ 208,417**	**$ 208,648**	**$ 235,014**	**$ 211,554**	**$ 863,634**	**$ 232,561**	**$ (81,176)**	**$ 286,703**

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 shareholder value, including through its continued delivery of sustainability-related solutions for the world's most complex challenges. Our reputation for designing and implementing science-based, digitally enabled infrastructure solutions has established us as a trusted partner for delivering outcomes and solutions that help our clients around the world improve their resiliency and create positive social, environmental and economic impact.

- In early 2025, we completed Jacobs' inaugural Double Materiality Assessment. We continue to monitor, evaluate and implement readiness plans for evolving global regulatory sustainability reporting requirements where applicable to Jacobs' operations.

- 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 sustainability performance in our Form 10-K, Proxy Statement and other public materials.

- Jacobs has the below near and long term emissions-related Science Based Target initiative targets.
    - Reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.
    - Reduce absolute scope 3 GHG emissions from business travel and employee commuting 50% by 2030 from a 2019 base year.
    - Reduce absolute scope 1, 2 & 3 GHG emissions 90% by 2040 from a 2019 base year.

  We are evaluating applicable calculation methodologies and industry standards, as well as recently completed corporate transactions, to determine the potential impact on these targets.

- Annually we respond to CDP and the S&P Global Corporate Sustainability Assessment. We routinely 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 agree 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, in 2026, on **Dow Jones Sustainability World Index for the fourth year in a row** and **North America Index for the sixth consecutive year.**

Achieved **ISS Prime Status** for our ESG corporate rating for the fifth year running.

Received the top **MSCI ESG rating of AAA.**

Received a Silver Medal in the **EcoVadis Sustainability Ratings** in 2026.

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.

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. 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, adjusted EPS from continuing operations, adjusted earnings attributable to noncontrolling interests from continuing operations and adjusted interest expense from continuing operations are calculated by:

1. Excluding items collectively referred to as "Restructuring, Integration, Transaction and Other Charges," which include:
    a. recoveries, costs and other charges associated with (i) restructuring activities, (ii) cost reduction initiatives implemented in connection with mergers, acquisitions, strategic investments, including the PA Consulting Transaction, 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"); and
    b. transaction costs and other charges incurred in connection with mergers, acquisitions, strategic investments and divestitures, including advisor fees, change in control payments, the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to certain sellers in connection with certain acquisitions, certain consideration amounts resulting from the PA Consulting Transaction that represent compensation expense to be distributed to PA Consulting employees (including the removal of the associated tax impacts), loss on the foreign exchange forward contract in connection with the PA Consulting Transaction, amortization of the discount on the deferred consideration agreed upon as part of the PA Consulting Transaction and similar transaction costs and expenses (collectively referred to as "Transaction Costs").

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 March 2, 2021 PA Consulting investment. Under the terms of the applicable agreements, the remaining unvested portion of the relevant grants vested upon completion of the PA Consulting Transaction on March 20, 2026, resulting in expense which is also included as an adjustment;
    c. certain tax adjustments resulting from activities directly related to the PA Consulting Transaction;
    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 former 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 former investment in Amentum shares for a portion of the Company's outstanding term loans, which term loans were canceled;
    g. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities; and
    h. mark-to-market gains or losses associated with investments in equity securities carried at fair value.

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

We eliminate the impact of “Restructuring, Integration, Transaction and Other Charges” and "Other Adjustments" 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 FCF is calculated as reported FCF, calculated as previously described, adjusted to exclude employee-related payments which were included as part of the initial consideration paid in connection with the PA Consulting Transaction. Adjusted FCF Margin is calculated as Adjusted FCF divided by adjusted net revenue.

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. Book-to-bill ratio is an operational measure equal to the ratio of period bookings, less cancellations, to revenue. It is calculated as change in backlog during the reporting period plus revenue for the period, divided by revenue for the same period. Adjusted net revenue book-to-bill is calculated using the same methodology; however, the ratio uses adjusted net revenue for the period, which excludes pass-through revenue, added to the change in adjusted net revenue bookings, less cancellations, divided by adjusted net revenue. These metrics provide visibility into performance on business pursuits with and without pass-through revenue, which can be volatile from period to 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 non-GAAP financial measures used herein to their respective U.S. GAAP measures. For the comparable period presented below, the adjustments to derive the non-GAAP financial measures 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 26, 2026	June 27, 2025
Earnings from Continuing Operations Before Taxes	$ 241,247	$ 245,104
Restructuring, Integration, Transaction and Other Charges (1):		
Transaction costs	7,143	419
Restructuring, integration, separation and other charges	21,396	22,254
Other Adjustments (2):		
Transition Services Agreement, net	—	(5,099)
Amortization of intangibles	33,452	39,245
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(27,372)
Other (3)	(6,210)	6,776
Adjusted Earnings from Continuing Operations Before Taxes	**$ 297,028**	**$ 281,327**
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	747	(16,809)
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	**$ 297,775**	**$ 264,518**

(1) Includes pre-tax charges primarily relating to the PA Consulting Transaction, mainly professional services, dedicated personnel and employee separation costs for the three months ended June 26, 2026. Includes pre-tax charges relating to the Separation Transaction (primarily employee separation costs and professional services) for the three months ended June 26, 2026 and June 27, 2025, as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs.

(2) Includes pre-tax charges relating to amortization of intangible assets and pretax income under the Company's TSA with Amentum in connection with the Separation Transaction. The three months ended June 27, 2025 also include pretax mark-to-market (gains) associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction.

(3) The three months ended June 26, 2026 include mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three months ended June 27, 2025 include the impact of certain subsidiary level compensation based agreements.

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

	Three Months Ended				Twelve Months Ended	Three Months Ended		
	December 27, 2024	March 28, 2025	June 27, 2025	September 26, 2025	September 26, 2025	December 26, 2025	March 27, 2026	June 26, 2026
Operating Profit	$ 208,418	$ 208,648	$ 235,014	$ 211,554	$ 863,634	$ 232,561	$ (81,176)	$ 286,703
Restructuring, Integration, Transaction and Other Charges (1):								
Transaction costs	1,355	(3,058)	419	1,347	64	2,385	120,428	229
Restructuring, integration, separation and other charges	14,740	10,662	22,254	13,659	61,316	3,999	14,170	21,396
Other Adjustments (2):								
SG&A associated with the Transition Services Agreement	7,856	8,369	4,686	5,076	25,987	(25)	(4)	—
Amortization of intangibles	38,661	38,040	39,245	39,571	155,517	37,996	34,063	33,452
Other	5,981	7,950	6,776	54,822	75,529	22,717	217,605	(12)
Jacobs Adjusted Operating Profit	**$ 277,011**	**$ 270,611**	**$ 308,394**	**$ 326,029**	**$ 1,182,047**	**$ 299,633**	**$ 305,086**	**$ 341,768**
Adj. Operating Profit as % of Revenue	**13.3%**	**12.7%**	**13.8%**	**14.5%**	**13.6%**	**13.3%**	**13.1%**	**14.1%**

(1) Includes Operating Profit impact charges primarily relating to the PA Consulting Transaction for the three months ended June 26, 2026. Includes Operating Profit impact charges primarily relating to the Separation Transaction for all periods presented.

(2) Includes Operating Profit impacts from amortization of intangible assets for all periods presented and income under the Company's TSA with Amentum in connection with the Separation Transaction for all periods presented, except for the three months ended June 26, 2026.

(3) Includes Operating Profit impact of certain subsidiary level compensation based agreements for all periods presented, except for the three months ended June 26, 2026.

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Operating Profit	$ 286,703	$ 235,014
Restructuring, Integration, Transaction and Other Charges	21,625	22,673
Other Adjustments	33,440	50,707
Jacobs Adjusted Operating Profit	341,768	308,394
Adjusted miscellaneous Income	556	1,687
Adjusted Noncontrolling Interests from Continuing Operations	747	(16,809)
Depreciation expense	23,737	21,077
Adjusted EBITDA	366,808	314,349
Interest income	8,306	8,297
Adjusted Interest expense	(53,603)	(37,051)
Depreciation expense	(23,737)	(21,077)
Adj. Earnings from Continuing Operations attributable to Jacobs before income taxes	297,774	264,518
Adj. Income Tax Expense for Continuing Operations	(78,512)	(69,685)
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	219,262	194,833
Average Shares Outstanding	118,898	120,491
Adjusted Diluted Net Earnings from Continuing Operations Per Share	$ 1.84	$ 1.62

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

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 26, 2026	June 27, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	$ 137,359	$ 181,234
After-tax effects of Restructuring, Integration, Transaction and Other Charges (1):		
Transaction costs	13,135	312
Restructuring, integration, separation and other charges	16,104	15,184
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	—	(3,798)
Amortization of intangibles	25,031	24,483
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(27,372)
Other (3)	27,634	4,790
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	**$ 219,263**	**$ 194,833**

(1) Includes after-tax charges primarily relating to the PA Consulting Transaction, mainly other professional services, dedicated personnel and employee separation costs for the three months ended June 26, 2026. Includes after-tax charges on restructuring activities primarily relating to the Separation Transaction (primarily employee separation costs and professional services) as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three months ended June 26, 2026 and June 27, 2025.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets and after-tax income under the Company's TSA with Amentum in connection with the Separation Transaction. The three months ended June 27, 2025 also include mark-to-market (gains) associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction.

(3) The three months ended June 26, 2026 include after-tax impacts on mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three months ended June 27, 2025 include after-tax and noncontrolling interest impacts on certain subsidiary level compensation based agreements.

Reconciliation of Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share

	Three Months Ended	
	June 26, 2026	June 27, 2025
Diluted Net Earnings from Continuing Operations Per Share	$ 1.16	$ 1.56
After-tax effects of Restructuring, Integration, Transaction and Other Charges (1):		
Transaction costs	0.11	—
Restructuring, integration, separation and other charges	0.14	0.13
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	—	(0.03)
Amortization of intangibles	0.21	0.20
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(0.23)
Other (3)	0.23	(0.01)
Adjusted Diluted Net Earnings from Continuing Operations Per Share	**$ 1.84**	**$ 1.62**

(1) Includes per-share impacts from charges primarily relating to the PA Consulting Transaction, mainly other professional services, dedicated personnel costs and employee separation costs for the three months ended June 26, 2026. Includes per-share impacts on restructuring activities primarily relating to the Separation Transaction (primarily employee separation costs and professional services), as well as per-share impacts associated with various transaction costs and activity associated with the Company's restructuring and integration programs for the three months ended June 26, 2026 and June 27, 2025.

(2) Includes per-share impacts from the amortization of intangible assets and income under the Company's TSA with Amentum in connection with the Separation Transaction. The three months ended June 27, 2025 include the per-share impacts from mark-to-market (gains) associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction.

(3) The three months ended June 26, 2026 include per-share impacts on mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three months ended June 27, 2025 include per-share impacts on certain subsidiary level compensation based agreements.

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

	Three Months Ended		Twelve Months Ended
	June 26, 2026	June 27, 2025	June 26, 2026
Net Earnings Attributable to Jacobs from Continuing Operations	$ 137,359	$ 181,234	$ 357,356
After-tax effects of Restructuring, Integration, Transaction and Other Charges	29,239	15,496	165,360
After-tax effects of Other Adjustments	52,665	(1,897)	293,811
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	**219,263**	**194,833**	**816,527**
Adj. Income Tax Expense from Continuing Operations	78,512	69,685	285,350
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	**297,775**	**264,518**	**1,101,877**
Depreciation expense	23,737	21,077	87,578
Interest income	(8,306)	(8,297)	(33,562)
Adjusted Interest expense	53,603	37,051	164,188
Adjusted EBITDA	**$ 366,809**	**$ 314,349**	**$ 1,320,081**
Adjusted EBITDA Margin	**15.2%**	**14.1%**	**14.3%**

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					
	March 28, 2025	June 27, 2025	September 26, 2025	December 26, 2025	March 27, 2026	June 26, 2026
Net Earnings Attributable to Jacobs from Continuing Operations	**$ 386,257**	**$ 484,565**	**$ 313,302**	**$ 455,386**	**$ 401,231**	**$ 357,356**
Depreciation expense	82,016	83,091	82,059	82,750	84,918	87,578
Interest income	(37,414)	(35,992)	(35,804)	(33,777)	(33,553)	(33,562)
Adjusted Interest expense	154,656	145,918	145,788	145,222	147,636	164,188
Adj. Income Tax Expense from Continuing Operations	260,175	272,303	268,885	271,096	276,523	285,350
After-tax effects of Restructuring, Integration, Transaction and Other Charges and Other Adjustments	289,010	222,093	432,313	306,334	390,866	459,171
Adjusted EBITDA	**$ 1,134,700**	**$ 1,171,978**	**$ 1,206,543**	**$ 1,227,011**	**$ 1,267,621**	**$ 1,320,081**

	Balance as of					
	March 28, 2025	June 27, 2025	September 26, 2025	December 26, 2025	March 27, 2026	June 26, 2026
Net Debt Position	**$ 1,428,971**	**$ 1,215,385**	**$ 1,001,008**	**$ 933,109**	**$ 2,712,308**	**$ 2,406,462**
Net Debt to Adjusted EBITDA	**1.26**	**1.04**	**0.83**	**0.76**	**2.14**	**1.82**

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 26, 2026	June 27, 2025
Earnings Attributable to Noncontrolling Interests from Continuing Operations	$ 747	$ (10,118)
Other Adjustments:		
Amortization of intangibles	—	(4,728)
Other (1)	—	(1,963)
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	**$ 747**	**$ (16,809)**

(1) The three months ended June 27, 2025 include noncontrolling interests impacts from the certain subsidiary level compensation based agreements.

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Miscellaneous Income (Expense) from Continuing Operations	$ 890	$ 38,844
Restructuring, Integration, Transaction and Other Charges (1):		
Transaction costs	5,864	—
Other Adjustments (2):		
Transition Services Agreement income	—	(9,785)
Mark-to-market and other related (gains) losses on investment in Amentum stock	$ —	$ (27,372)
Other	(6,198)	—
Adjusted Miscellaneous Income from Continuing Operations	**$ 556**	**$ 1,687**

(1) Includes pre-tax charges primarily relating to the PA Consulting Transaction for the three months ended June 26, 2026 and other professional services.

(2) The three months ended June 26, 2026 include pre-tax mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three months ended June 27, 2025 include pre-tax mark-to-market (gains) associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. Includes the removal of pre-tax income under the Company's TSA with Amentum in connection with the Separation Transaction.

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Interest Expense from Continuing Operations	$ (54,652)	$ (37,051)
Restructuring, Integration, Transaction and Other Charges (1):		
Transaction costs	1,049	—
Adjusted Interest Expense from Continuing Operations	**$ (53,603)**	**(37,051)**

(1) Includes pre-tax charges primarily relating to the PA Consulting Transaction for the three months ended June 26, 2026.

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Income Tax Expense from Continuing Operations	$ (104,635)	$ (53,752)
Tax Effects of Restructuring, Integration, Transaction and Other Charges (1):		
Transaction costs	5,992	(107)
Restructuring, integration, separation and other charges	(5,291)	(7,070)
Tax Effects of Other Adjustments (2):		
Transition Services Agreement, net	—	1,301
Amortization of intangibles	(8,422)	(10,034)
Other (3)	33,844	(23)
Adjusted Income Tax Expense from Continuing Operations	$ (78,512)	$ (69,685)
Adjusted effective tax rate from Continuing Operations	**26.4%**	**24.8%**

(1) Includes tax impacts on charges primarily relating to the PA Consulting Transaction, mainly other professional services, dedicated personnel and employee separation costs for the three months ended June 26, 2026. Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction (primarily employee separation costs and professional services) as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three months ended June 26, 2026 and June 27, 2025.

(2) Includes income tax impacts on amortization of intangible assets and income tax impacts on income under the Company's TSA with Amentum in connection with the Separation Transaction.

(3) The three months ended June 26, 2026 include income tax impacts on mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three months ended June 26, 2026 and June 27, 2025 include tax impacts on certain subsidiary level compensation based agreements. The three months ended June 26, 2026 include income tax impacts on expenses associated with the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

Reconciliation of Adjusted Free Cash Flow (in thousands)

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Net cash provided by operating activities	$ 456,119	$ 292,594	$ 352,758	$ 303,619
Payout of transaction proceeds in conjunction with the PA Consulting Transaction (1)	109,899	—	342,431	—
Adj. Net cash provided by operating activities	$ 566,018	$ 292,594	$ 695,189	$ 303,619
Additions to property and equipment	(25,125)	(22,052)	(61,722)	(49,655)
Adjusted Free cash flow	$ 540,893	$ 270,542	$ 633,467	$ 253,964
Net cash used for investing activities	$ (25,097)	$ (22,048)	$ (56,854)	$ (46,391)
Net cash used for financing activities	$ (727,174)	$ (232,803)	$ (335,168)	$ (126,169)

(1) The three months ended June 26, 2026 primarily include the cash distribution of approximately $102.0 million from specific transaction proceeds from the PA Consulting Transaction to certain eligible PA Consulting employees, which was previously held by the PA Consulting employee benefit trust and reported as restricted cash. The nine months ended June 26, 2026 also include the cash payout of a portion of transaction proceeds for the vesting of equity-based incentive awards.

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Critical Infrastructure		
Revenue	$ 1,224,672	$ 1,142,216
Pass Through Revenue	(216,660)	(221,055)
Adjusted Net Revenue	$ 1,008,012	$ 921,161
Water and Environmental		
Revenue	$ 889,358	$ 802,893
Pass Through Revenue	(286,536)	(208,925)
Adjusted Net Revenue	$ 602,822	$ 593,968
Life Sciences and Advanced Manufacturing		
Revenue	$ 1,632,871	$ 753,953
Pass Through Revenue	(1,156,607)	(370,512)
Adjusted Net Revenue	$ 476,264	$ 383,441

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 26 Adj. Net Revenue	2,417	2,087	330
Currency Impact	(18)	(17)	(1)
Adj. Net Revenue in Constant Currency	**2,398**	**2,070**	**328**
Q3 FY 25 Adj. Net Revenue	2,231	1,899	333
y/y CC	*7.5%*	*9.0%*	*(1.4)%*

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

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 26 Adj. Operating Profit	342	268	74
Currency Impact	—	(1)	—
Adj. Operating Profit in Constant Currency	**342**	**268**	**74**
Q3 FY 25 Adj. Operating Profit	308	236	72
y/y CC	*10.8%*	*13.4%*	*2.2%*

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