



NEWS RELEASE

Jacobs Advances Strategic Transformation with Completion of Previously Announced Spin-off and Merger

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Jacobs retains its innovative, next-generation data solutions and digital technologies business

Newly streamlined portfolio enables company to focus on distinct strategies in advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water

DALLAS, Sept. 27, 2024 /PRNewswire/ -- **Jacobs** (NYSE: J) announced today the completion of the spin-off of its Critical Mission Solutions and Cyber & Intelligence government services businesses (the "Separated Business") and merger with Amentum Parent Holdings LLC, forming an independent, publicly traded company called Amentum Holdings, Inc. (NYSE: AMTM) ("Amentum"). The combination creates a robust, leading government advanced engineering and technology solutions business.

The transaction marks an important milestone in Jacobs' journey to become a more focused and higher value company. Jacobs will continue to be a premier provider of science-based consulting and advisory solutions focused on addressing some of the world's most complex critical infrastructure and sustainability challenges with leading positions in the attractive advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water sectors. Jacobs also retains its innovative, next-generation data solutions and digital technologies business, which is core to delivering digitally enabled critical infrastructure solutions to its clients.

"A simplified Jacobs accelerates our evolution to a more resilient, focused, higher-growth critical infrastructure player, positioning us to unlock high-margin work while solidifying our leadership in fast-growing market sectors

aligned to long-term megatrends like critical infrastructure, life sciences and semiconductors," said Jacobs Chair & CEO Bob Pragada. "With our rich history of solving some of the biggest challenges for our clients and society, we're building on our experience and challenging ourselves to not just meet expectations but to exceed them – redefining what success looks like as a leader in these high-growth sectors."

Jacobs' CFO Venk Nathamuni added, "We are steadfast in our commitment to providing high-value solutions with improved margins, supported by our emphasis on operational excellence and execution to continue to drive value for our stakeholders. We look forward to sharing our strategic plan for the future of Jacobs at our upcoming Investor Day on February 18, 2025, in Miami."

As further detailed in the information statement included as part of the registration statement on Form 10 filed by Amentum with the U.S. Securities and Exchange Commission (the "SEC"), immediately after completion of the spin-off and merger transactions, Jacobs' shareholders held approximately 51% of the issued and outstanding shares of common stock of Amentum, and Jacobs held approximately 7.5%. An additional amount of approximately 4.5% of the issued and outstanding common stock of Amentum (the "contingent consideration") has been placed in escrow, to be released and delivered in the future to Jacobs and its shareholders or the former sole equity holder of Amentum, depending on the achievement of certain fiscal year 2024 operating profit targets by the Separated Business. To the extent Jacobs and its shareholders become entitled to any portion of the contingent consideration, the first 0.5% of the outstanding shares of Amentum will be released from escrow and delivered to Jacobs. Any further contingent consideration to which Jacobs and its shareholders may become entitled will be distributed on a pro rata basis to Jacobs' shareholders as of a record date to be determined in the future. Any shares of contingent consideration to which Jacobs and its shareholders do not become entitled to receive will be delivered to the former equityholder of Amentum.

Jacobs expects to file a Form 8-K with the SEC containing unaudited preliminary pro forma consolidated financial information to reflect the Separated Businesses as part of Jacobs' discontinued operations no later than October 3, 2024. In addition, Jacobs intends to make available on a voluntary basis, substantially concurrently with the filing of the Form 8-K, certain supplemental financial information regarding independent Jacobs on its website.

At Jacobs, we're challenging today to reinvent tomorrow – delivering outcomes and solutions for the world's most complex challenges. With a team of approximately 45,000, we provide end-to-end services in advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. From advisory and consulting, feasibility, planning, design, program and lifecycle management, we're creating a more connected and sustainable world. See how at jacobs.com and connect with us on [LinkedIn](#), [Instagram](#), [X](#) and [Facebook](#).

Forward-Looking Statement Disclaimer

Certain statements contained in this press release 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 the benefits to be achieved through the spin-off and merger of the Separated Business, 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 the uncertainties as to the impact of the recently completed separation transaction (hereinafter referred to as the "Separation Transaction") pursuant to which we spun off and merged the Separated Business with Amentum (together, "new Amentum ") on Jacobs' and new Amentum's businesses, including a possible impact on Jacobs' credit profile, and a possible decrease in the trading price of Jacobs' and/or the new Amentum's shares, uncertainties as to the final allocation of the shares of new Amentum held in escrow based on the Separated Business achieving specific fiscal 2024 profit targets and the value to be derived from the disposition of Jacobs' stake in new Amentum, unexpected costs, charges or expenses related to the provision of transition services in connection with the Separation Transaction, business and management strategies and the growth expectations of new Amentum. In addition, such factors may include other factors related to our business, such as our ability to fully execute on our corporate strategy, including our ability to invest in the tools needed to implement our strategy, competition from existing and future competitors in our target markets, 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, the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on the Company's ability to operate as a separate public-company without the benefit of the resources and capabilities divested as part of the Separated Business, or to maintain its culture and retain key personnel, customers or suppliers, 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, the timing of the award of projects and funding and potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, as well as other legislation related to governmental spending, any changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances that may adversely impact our future financial positions or results of operations, financial market risks that may affect the Company, including by affecting the Company's access to capital, the cost of such capital and/or the Company's funding obligations under defined benefit pension and postretirement plans, as well as 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, instability in the banking industry, or the impact of a possible recession or economic downturn on our results, prospects and opportunities, and geopolitical events and conflicts among others. The impact of such matters includes, but is not limited to, the possible reduction in demand for certain of our product solutions and services and the delay or abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or to governmental budget constraints or changes to governmental budgetary priorities; the inability of our clients to meet their payment obligations in a timely manner or at all; potential issues and risks related to a significant portion of our employees working remotely; illness, travel restrictions and other workforce disruptions that have and could continue to negatively affect our supply chain and our ability to timely and satisfactorily complete our clients' projects; and 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 our Annual Report on Form 10-K for the year ended September 29, 2023, and in particular the discussions contained therein 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 Part II, Item 1A - Risk Factors, in our most recently filed Quarterly Report on Form 10-Q, as well as the Company's other filings with the U.S. Securities and Exchange Commission. 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.

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