



NEWS RELEASE

Jacobs Announces Multi-Year Growth Strategy at 2025 Investor Day

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Aligns company to investment megatrends and high-growth end markets: Water and Environmental, Life Sciences and Advanced Manufacturing, and Critical Infrastructure

Company sets 6-8% organic adjusted net revenue growth target from FY25-29

Company sets 16%+ Adj. EBITDA margin target with 10%+ FCF margin target by FY29

DALLAS, Feb. 18, 2025 /PRNewswire/ -- **Jacobs** (NYSE: J) will outline its multi-year growth strategy and set out its long-term financial framework at its 2025 Investor Day February 18, 2025. The company's strategy, Challenge Accepted, accelerates Jacobs' transformation to a more focused business positioned to drive profitable growth and deliver market-leading infrastructure, water, life sciences and advanced manufacturing solutions.

Jacobs' leadership team will brief investors on growth prospects across its end markets, resulting in a 6-8% adjusted net revenue growth target from FY25-29:

- Water and Environmental: An estimated \$220 billion serviceable addressable market (SAM) with opportunities to address water scarcity, wastewater challenges, digital expansion and nature-based solutions.
- Life Sciences and Advanced Manufacturing: An estimated \$120 billion SAM with opportunities stemming from major drug launches, semiconductors, data centers and broader manufacturing expansion.
- Critical Infrastructure: An estimated \$390 billion SAM across Energy and Power, Transportation, and Cites and Places, with opportunities in areas such as AI demand, transportation investment, energy security and digital integration.

Jacobs' Chair and CEO Bob Pragada commented, "Clients choose Jacobs because we have more than 75 years' experience delivering resilient, digitally enabled solutions for some of the world's most complex critical infrastructure and advanced manufacturing challenges. As a simpler, more focused company, Jacobs is robustly positioned to respond to our clients' rapidly evolving needs, as challenges like urbanization, aging infrastructure and environmental resilience intersect. Looking ahead, we expect continued momentum with a strong backlog, a healthy pipeline across key markets and a focus on profitable growth. Our organic growth opportunities pair well with our strong balance sheet. We plan to continue our focus on returning capital to shareholders with our recently increased quarterly dividend and new \$1.5 billion share repurchase authorization giving us added runway for capital returns."

Financial Outlook¹

Strong positioning, macro tailwinds and focus on growth is driving a robust financial outlook. After a strong first quarter of 2025, the company reiterated its fiscal 2025 outlook for adjusted net revenue to grow mid-to-high single digits over fiscal 2024, adjusted EBITDA margin to range from 13.8-14.0% and reported free cash flow (FCF) conversion to exceed 100% of net income. Today, the company reaffirms that guidance.

The company also announced the following financial targets for FY25-29:

| 5-Year CAGRs and Targets through FY29E | |
|--|-------------------------|
| Adjusted Net Revenue (Organic) | +6% to 8% CAGR |
| Adjusted EBITDA Margin | +50 to 80 bps/yr |
| Adjusted EBITDA | +10% to 14% CAGR |
| Free Cash Flow | 10%+ FCF margin by FY29 |

Jacobs' CFO Venk Nathamuni added, "Since 2016, we have been on a journey to deliver higher value services and solutions, which has positioned us to thrive. Today, Jacobs is a focused business with a strong balance sheet and robust cash flow outlook that will enable continued shareholder returns."

Investor Day 2025

Jacobs will host its Investor Day live webcast today at 3:00 p.m. EST. To participate, please register at the company's investor relations website at invest.jacobs.com. Presentation materials will be available online at 2:00 p.m. EST.

¹Reconciliation of fiscal 2025 outlook and fiscal 2025-2029 targets to the most directly comparable GAAP measures 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 to be incurred in fiscal years 2025 through 2029.

At Jacobs, we're challenging today to reinvent tomorrow – delivering outcomes and solutions for the world's most complex challenges. With approximately \$12 billion in annual revenue and a team of almost 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](https://www.jacobs.com) and connect with us on [LinkedIn](#), [Instagram](#), [X](#) and [Facebook](#).

Certain statements contained in this press release constitute forward-looking statements within the meaning of the 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," and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding our new corporate strategy, the size and expected growth rates of our core business identified in this press release, expectations as to our future organic growth, the achievement of our financial targets and estimates, our ability to execute on our capital allocation strategies, including share repurchases and dividends, and to achieve the expected benefits and synergies from acquisitions and other strategic investments, and our ability to realize the benefits of the more focused, client-centric business model. We base these forward-looking statements on management's current estimates and expectations, as well as currently available competitive, financial and economic data. Forward-looking statements, however, are inherently uncertain. There are a variety of factors that could cause business results to differ materially from our forward-looking statements including, but not limited to, our ability to fully execute on our new corporate strategy and deliver margin accretive growth, including our ability to (i) benefit from industry trends, (ii) innovate technologies to meet the needs of our customers and benefit from digital transformation, (iii) leverage our global delivery model and scale revenue without proportionally increasing expenses, and (iv) attract and retain a qualified and talented workforce; uncertainties as to the impact of the recently completed separation transaction pursuant to which we spun off and merged our Critical Missions Solutions and Cyber & Intelligence government services businesses with Amentum (together, "new Amentum") on Jacobs' and new Amentum's businesses; the timing of the award of projects and funding and potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act and other legislation and executive orders related to governmental spending, and changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and changes to tariffs or trade policies, that may adversely impact our future financial positions or results of operations, 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, the possibility of a

recession or economic downturn; and increased 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, among others. 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 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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