



NEWS RELEASE

Jacobs Investor Day Highlights its Strategy to Accelerate Profitable Growth

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- Reaffirming fiscal 2019 outlook and introducing new financial metrics
 - Well aligned to secular growth opportunities across Infrastructure and Government Services markets
 - Announcing investment in five Innovation Hubs: cybersecurity, applied geospatial science, automated design, Internet of Things and predictive data analytics
 - Establishing new three-year financial targets, including double-digit organic Adj. EBITDA growth
 - Announcing \$250 million accelerated share repurchase (ASR) program as part of recent \$1 billion authorization
- DALLAS, Feb. 19, 2019 /PRNewswire/ -- Today at its 2019 Investor Day in Miami, **Jacobs** (NYSE:JEC) is set to unveil details about the company's strategy to deliver digitally-enabled solutions for the world's most complex challenges, as well as showcase examples of its innovation addressing critical issues including urbanization, mobility, water scarcity, climate change, digital proliferation and cybersecurity.

Investor Day presentations will take place from 12:30 to 5:00 p.m. EST on Feb. 19, beginning with lunch hosted by the executive management team at 11:30 a.m. All presentations will be shared live via webcast on the company's investor relations site, at invest.jacobs.com.

Presenters include:

- Chair and CEO Steve Demetriou;
- CFO Kevin Berryman;
- COO and President of Aerospace, Technology and Nuclear Terry Hagen;
- COO and President of Buildings, Infrastructure and Advanced Facilities Bob Pragada;
- Chief Technology and Innovation Officer Darren Kraabel; and

- VP of Jacobs Connected Enterprise Heather Wishart-Smith.

"We have outperformed against our 2016 strategy, transformed our portfolio and are committing to double-digit organic adjusted EBITDA growth through 2021," said Demetriou. "In addition, with the proceeds from the sale of our Energy, Chemicals and Resources (ECR) business, which is expected to close before the end of the first half of the calendar year, we will have ample balance sheet capacity to further accelerate our earnings power and drive superior shareholder return."

The company announced \$250 million of accelerated share repurchase (ASR) programs to be effected via agreements in the amount of \$125 million each with Goldman Sachs & Co. LLC and Bank of America, N.A., and anticipates that all repurchases under the ASR programs will be completed by the end of the third quarter of fiscal 2019. Under the terms, the company expects to receive approximately 80% of the shares initially underlying the ASR programs, based on the company's closing stock price on February 19, 2019, to be received by the company on February 20, 2019. The ASR programs are the initial stage in executing against the company's board-authorized incremental \$1 billion share repurchase program announced on January 17, 2019.

Outlook and Updated Financial Metrics

The company is reiterating its previous fiscal 2019 outlook for adjusted EBITDA (excluding ECR) ranging from \$920 million to \$1 billion, resulting in a new adjusted EPS outlook of \$4.40 to \$4.80. Adjusted EPS including ECR for the full year remains in the range of \$5.10 to \$5.50. The new adjusted EPS outlook of \$4.40 to \$4.80 excludes the ECR discontinued operations; ECR related costs in continuing operations; pre-closing interest expense associated with indebtedness that will be repaid with the proceeds of the ECR divestiture; and amortization of intangibles. The new guidance includes the partial year impact of 2019 share buybacks, including the ASR and other share repurchases. With this new guidance, the company should be positioned to achieve EPS of more than \$5.00 in 2020.

In addition, Jacobs is updating its three-year, 2019 to 2021 financial targets as outlined below. Slides providing additional details, including net revenue and other updated metrics, are available on the company's investor relations site, at invest.jacobs.com.

2021 Growth Targets

Organic Net Revenue Growth

3% to 5% CAGR

Adjusted Net Operating Profit Margin

125 to 175 bps

Adjusted EBITDA Growth	Double-Digit CAGR
ROIC	100 to 150 bps

Jacobs leads the global professional services sector delivering solutions for a more connected, sustainable world. With \$15 billion in fiscal 2018 revenue and a talent force of more than 80,000, Jacobs provides a full spectrum of services including scientific, technical, professional and construction- and program-management for business, industrial, commercial, government and infrastructure sectors. For more information, visit www.jacobs.com, and connect with Jacobs on [LinkedIn](#), [Twitter](#), [Facebook](#) and [Instagram](#).

Forward-Looking Statements

Statements made in this release that are not based on historical fact, including but not limited to the fiscal 2019 outlook and the three-year financial targets, are forward-looking statements. 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. For a description of some of the factors which may occur that could cause actual results to differ from our forward-looking statements please refer to our Form 10-K for the fiscal year ended September 28, 2018, and in particular the discussions contained under Items 1 - Business, 1A - Risk Factors, 3 - Legal Proceedings, and 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and our Quarterly Report on Form 10-Q for the quarter ended December 28, 2018, and in particular the discussions contained under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations; Part II, Item 1 - Legal Proceedings; and Part II, Item 1A - Risk Factors, as well as the company's other filings with the Securities and Exchange Commission. We do not undertake to update any forward-looking statements made herein.

Non-GAAP Financial Measures

In this press release, the company has included certain non-GAAP financial measures as defined in Regulation G promulgated under the Securities Exchange Act of 1934, as amended. The non-GAAP financial measures included in this press release are fiscal 2019 outlook for adjusted EBITDA and adjusted EPS, and three-year targets for net revenue, adjusted net operating profit margin, adjusted EBITDA, adjusted net earnings, adjusted EPS, adjusted operating profit margin and adjusted EBITDA. Net revenue is calculated by excluding pass through revenues of the company's BIAF line of business. Reconciliation of these non-GAAP measures 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 to be incurred in fiscal 2019 and during the three year period through fiscal 2021.

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