



Challenging today.
Reinventing tomorrow.

Investor Day 2025

Challenge accepted.



Investor Day Agenda

- | | | |
|----------------------|--|--------------------------------|
| 1 | Welcome & Opening Remarks | Bert Subin |
| 2 | Company Vision & Strategy | Bob Pragada |
| 3 | Growing the Core Business | Patrick Hill
Koti Vadlamudi |
| (Break – 15 Minutes) | | |
| 4 | Market Opportunities and Growth Initiatives | Shannon Miller |
| 5 | Financial Review and Outlook | Venk Nathamuni |
| 6 | Q&A and Closing | Bob Pragada |



Bob Pragada
Chair and Chief
Executive Officer



Venk Nathamuni
Chief Financial
Officer



Shannon Miller
President, Strategy,
Growth & Digital



Patrick Hill
President,
Global Operations



Koti Vadlamudi
Executive Vice President and
GM, Global Business Units



Bert Subin
Senior Vice President,
Investor Relations

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 regarding our new corporate strategy, the size and expected growth rates of our core business identified in this presentation, expectations as to our future organic growth, the achievement of our financial targets and estimates, our ability to execute on our capital allocation strategies 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 discussed in this presentation. 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;
- 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;
- 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;
- uncertainties as to (i) the impact of the completed separation of the CMS/C&I Business (as defined below) on our business, such as a possible impact on our credit profile or our ability to operate as a separate public-company without the benefit of the resources and capabilities divested as part of the CMS/C&I Business, the possibility that the transaction will not result in the intended benefits to us or our shareholders, or that we will not realize the value expected to be derived from the disposition of our retained stake in Amentum, (ii) 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 (iii) our ability to invest in the tools needed to implement our new 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, 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;
- 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 or infectious disease outbreaks, measures or restrictions imposed by governments and health officials in response to the pandemic, as well as any resulting economic downturn on our results, prospects and opportunities.

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.

Reconciliation of forward-looking non-GAAP and other financial measures, including Adjusted Net Revenue, EBITDA, Adj. EBITDA, Adj. EBITDA Margin, Adj. Gross Margin, Free Cash Flow Margin, and Free Cash Flow for future periods, 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 and other non-recurring or unusual items to be incurred in such periods.

Company Vision & Strategy



Bob Pragada

Chair and Chief
Executive Officer

Key Messages

1

We are simpler and more focused.



2

Positioned to thrive as complexity rises and challenges intersect.



3

Investment megatrends are global and enduring.



4

Leading position across Water and Advanced Facilities where demand is strong.



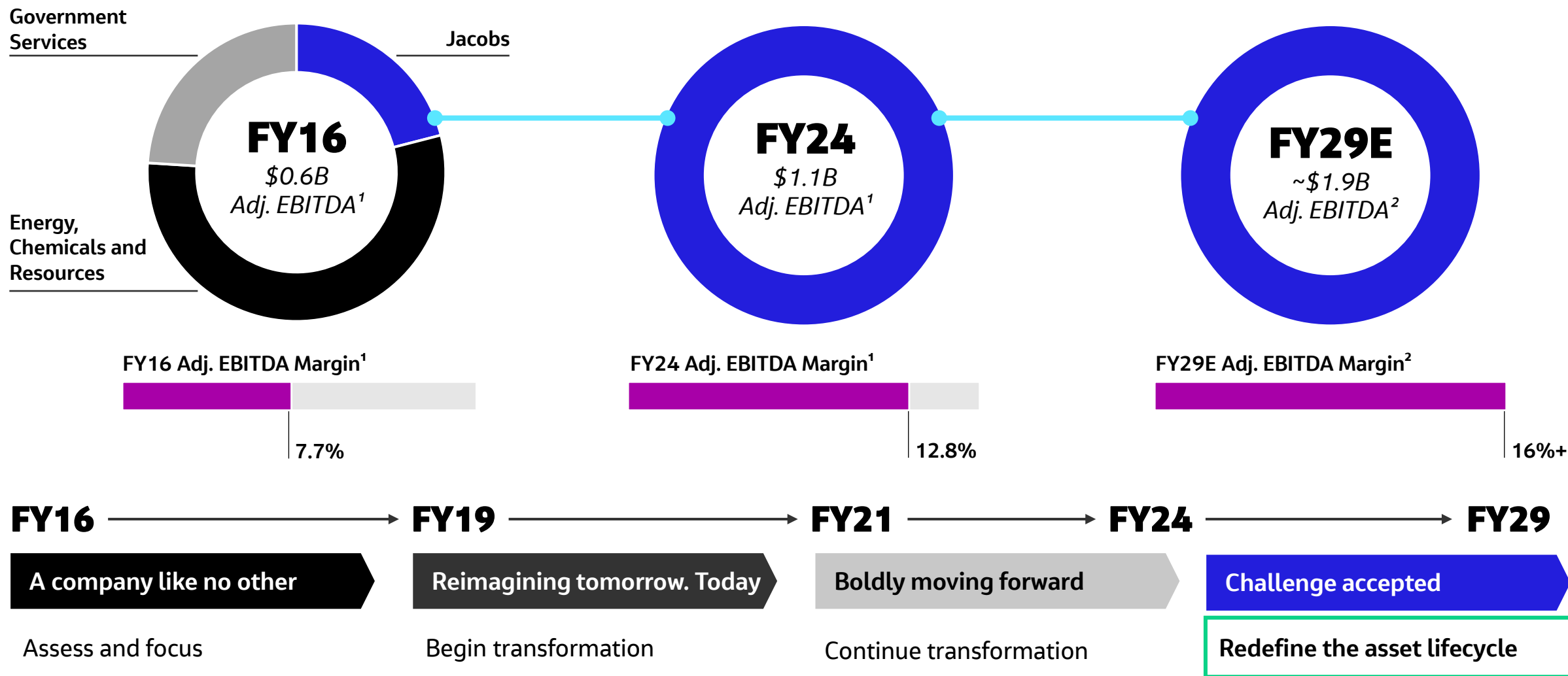
5

Focused on financial discipline and profitable growth.



We are a leading science-based consulting and advisory company delivering resilient, digitally enabled infrastructure solutions to our clients globally




Our journey to higher value services and solutions

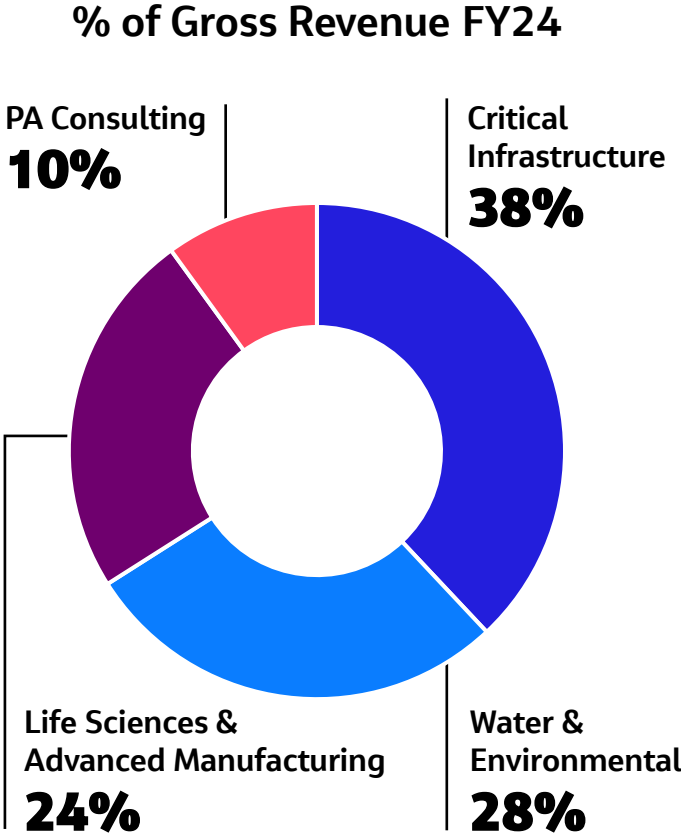


¹Based on Adj. EBITDA and Adj. EBITDA Margin per our published presentations. Adj. EBITDA and Adj. EBITDA Margin shown for FY24 are on a continuing ops basis.

²Targeted Adj. EBITDA margin and total Adj. EBITDA. Reconciliation of targeted FY29 Adj. EBITDA 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 due to restructuring or unusual items to be incurred in such periods.

Jacobs today – simpler and more focused

-  Focused business model
-  Science-based innovation and end-to-end solutions
-  Scalable solutions delivered globally and digitally
-  Strong organic execution and financial discipline



Nº1 ENR

- Nº1 – Top 500 Design Firms
- Nº1 – Top 50 Program Management Firms
- Nº1 – Wastewater Treatment
- Nº1 – Data Centers
- Nº1 – Pharmaceuticals
- Nº1 – Semiconductors
- Nº1 – Manufacturing

... and many more

Note: Infrastructure & Advanced Facilities (I&AF) segment includes Water & Environmental, Life Sciences & Advanced Manufacturing and Critical Infrastructure end markets. Engineering News-Record (ENR) rankings from 2024 Top 500 Design Firms and Source Books

Our strategic vision for Jacobs – redefining the asset lifecycle

Change the world?

Challenge accepted.

Making the world smarter, more connected and more sustainable by redefining the asset lifecycle for our clients

1

Science-based innovation: We are central to how our clients shape their investments and deploy capital

2

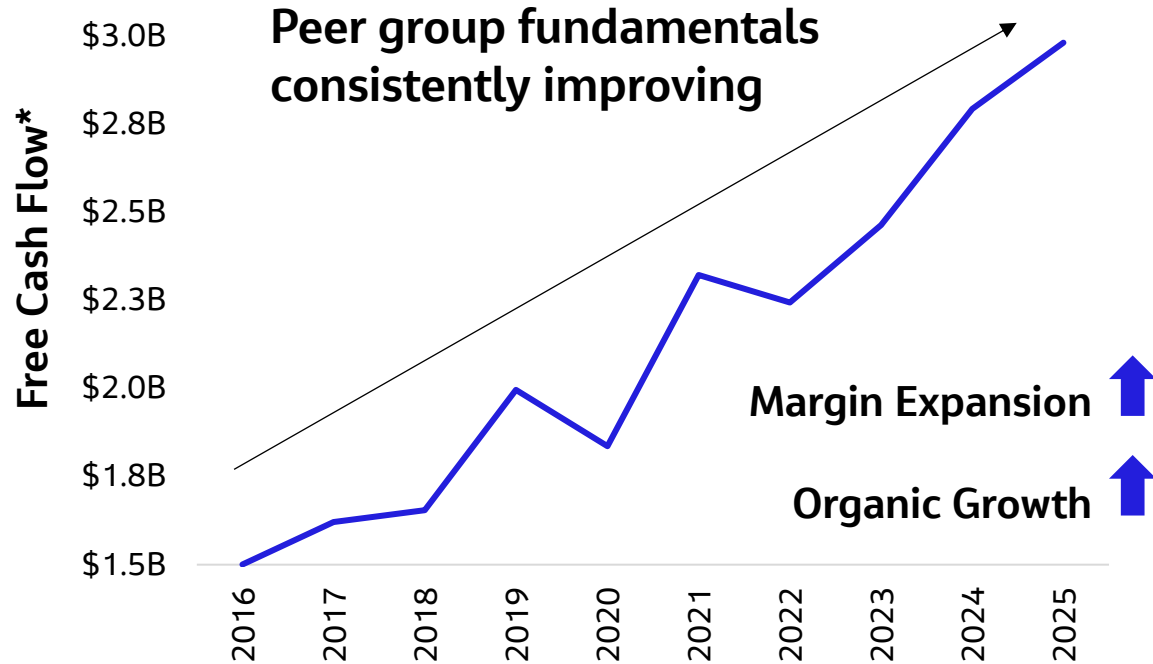
End-to-end solutions: Leading by providing end-to-end solutions that span our clients' asset lifecycle

3

Global delivery and digital augmentation: We hire world-class talent, enabling scalable growth to redefine the asset lifecycle



Our sector has improved significantly, and we are poised to lead



- Lower risk profile (reduced construction risk)
- Higher profitability, rising FCF margins
- Average net leverage considerably improved

We are bolstering our industry position

Significant margin expansion opportunity

Top-tier organic growth forecast

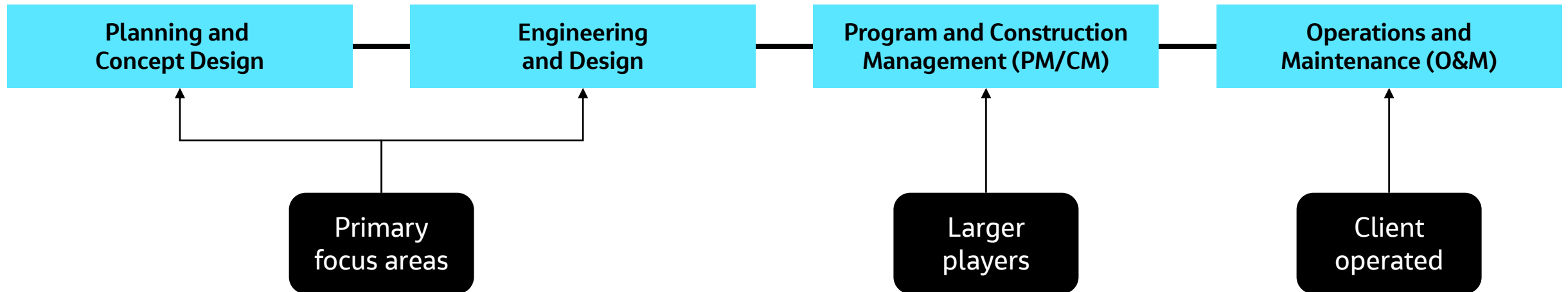
Strong balance sheet

The industry prioritizes project scope over client outcome

Industry Model

Project-centric

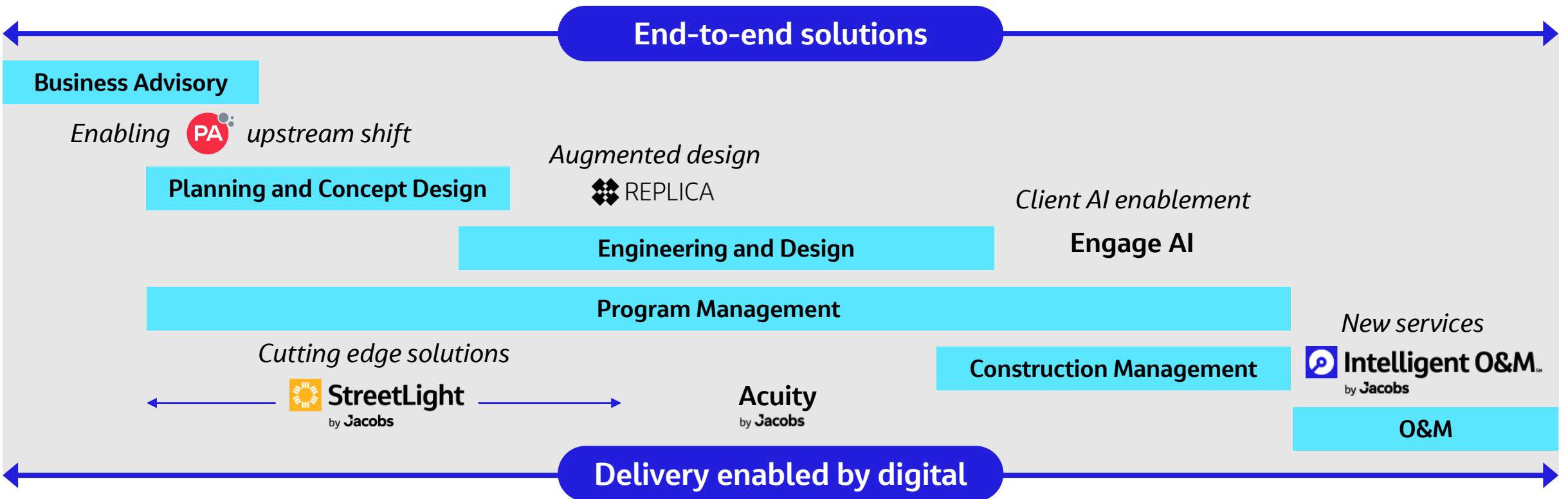
- 1** Not aligned with client investment lifecycle
- 2** Narrow focus on engineering services and management
- 3** Limited advisory and digital footprint



End-to-end solutions grounded in science-based innovation is a key differentiator of our model

Jacobs +  Model

Client-centric AND program-centric



We are redefining the asset lifecycle to drive client value







Better capital
decisions



Deep understanding of
client challenges

Global delivery for the
best outcome, at speed

Our serviceable market is significant, underscoring tailwinds

	Water & Environmental		Life Sciences & Advanced Manufacturing	Critical Infrastructure		
						
	Water	Environmental	Advanced Facilities	Energy & Power	Transportation	Cities & Places
Market SAM*	\$220B		\$120B	\$390B		
J CAGR Est (FY25-29) ¹	8-10%	4-6%	7-9%	11-13%	5-7%	4-6%
Key Customer Opportunities	<ul style="list-style-type: none"> Water scarcity Wastewater treatment and conveyance Digital expansion 		<ul style="list-style-type: none"> Major drug launches Data centers Onshoring 	<ul style="list-style-type: none"> AI demand and grid challenges Energy transition Energy security Sustainability targets 	<ul style="list-style-type: none"> Sustainability and decarbonization Multi-modal transit Aviation 	<ul style="list-style-type: none"> Digital integration Major programs Growth in the Middle East

Results in 6-8% adjusted net revenue growth forecast from FY25-29

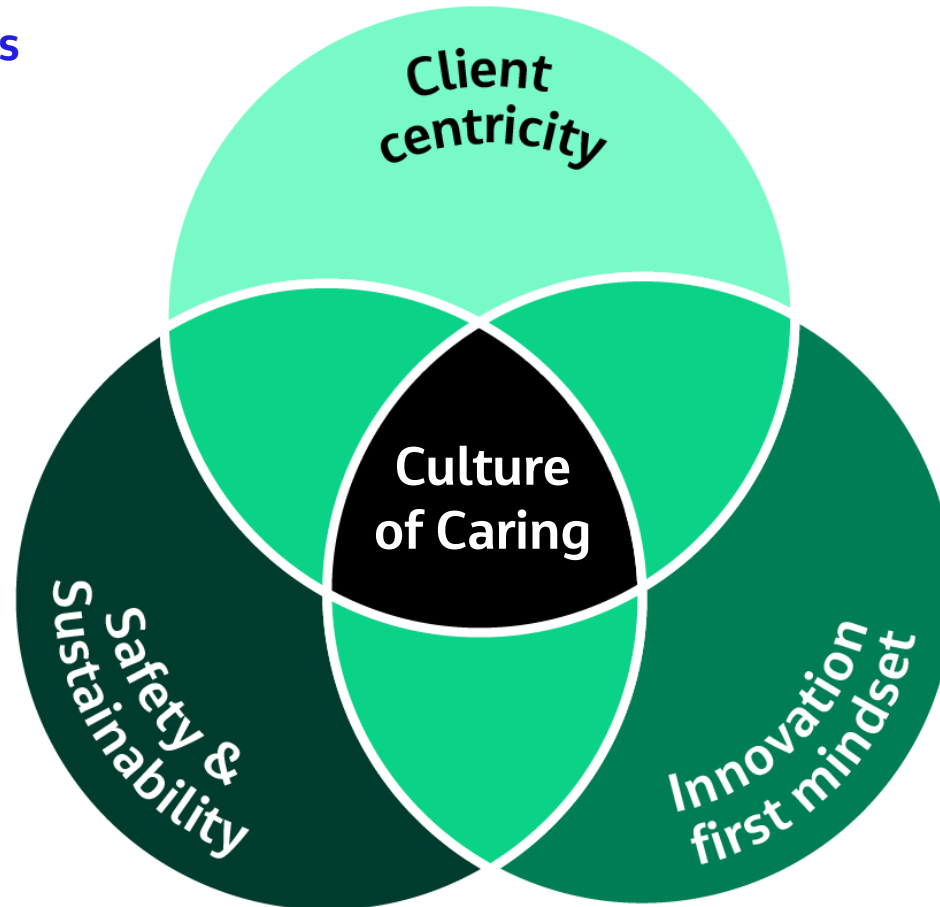
Our strategic roadmap has at its core our people and our culture

We provide end-to-end services
to drive client value

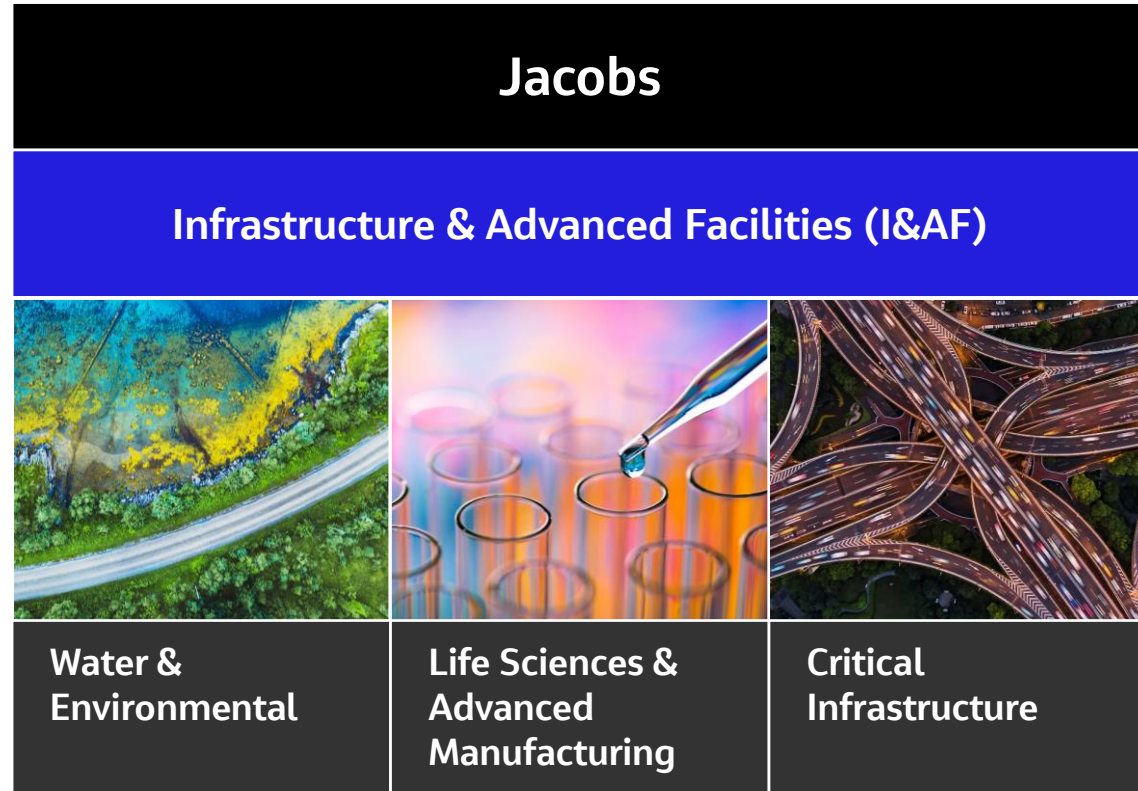
We turn ideas into reality

We integrate sustainability
into everything we do

Our people are
dedicated to inclusion



We are positioned to drive profitable growth



Focused business model



Science-based innovation and end-to-end solutions



Scalable solutions delivered globally and digitally



Strong organic execution and financial discipline

Growing the Core Business

*Water & Environmental
Critical Infrastructure
Life Sciences & Advanced Manufacturing*

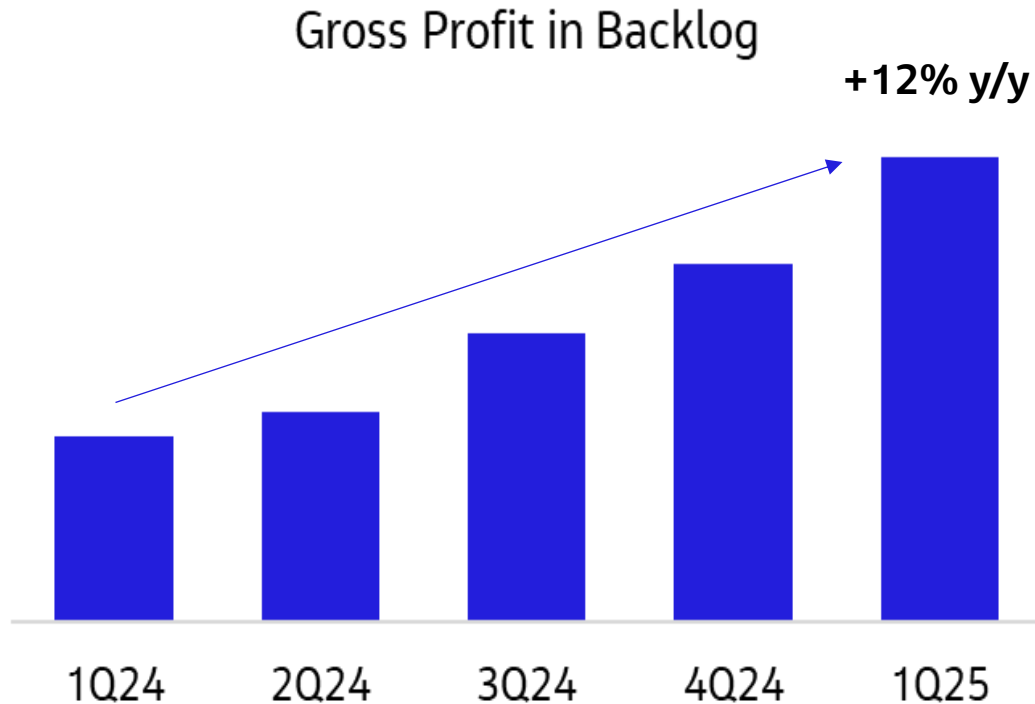


Patrick Hill

President, Global
Operations

Starting FY25 with good momentum and an increasing pipeline

Strong improvement in Jacobs' gross profit trajectory



And our revenue pipeline¹ in I&AF is inflecting

Life Sciences & Advanced Manufacturing

2-year pipeline growth

42%



Water & Environmental

2-year pipeline growth

38%



Critical Infrastructure

2-year pipeline growth

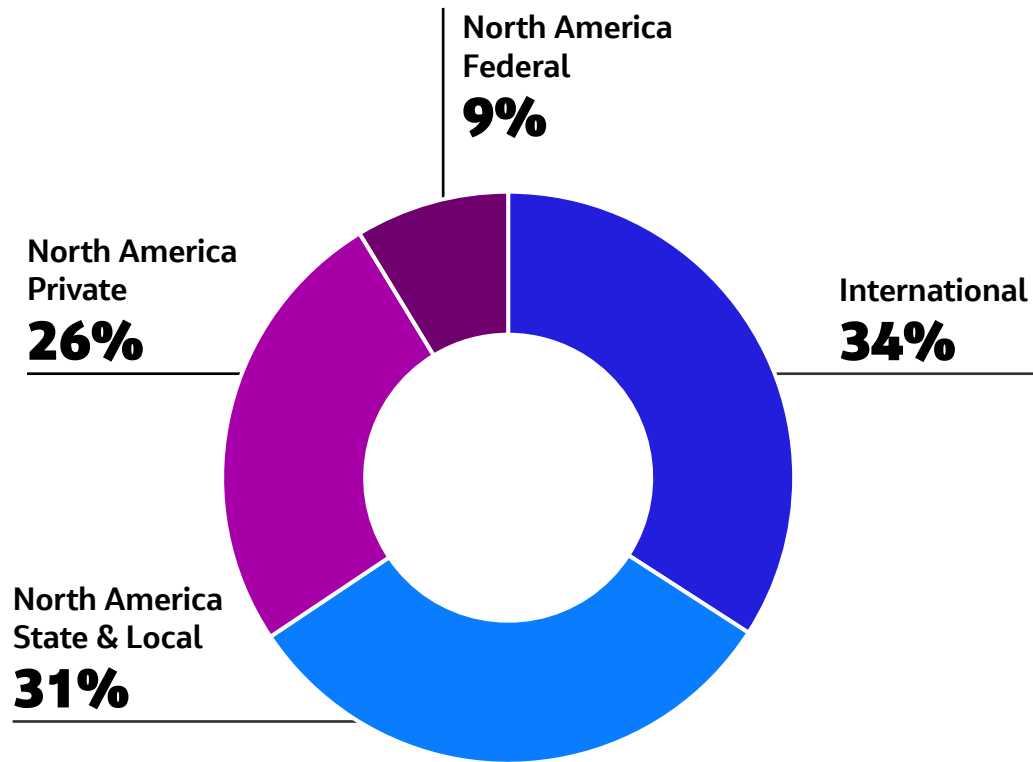
16%



Our portfolio is balanced and demonstrates long-term stability

Our adj. net revenue exposure by source is diverse

Infrastructure & Advanced Facilities (I&AF) FY24*



And our U.S. positioning remains favorable

Infrastructure Investment & Jobs Act (IIJA)*

- FY22-24 Budget Authority of \$365B
 - 66% Obligated
 - 34% Spent
- FY25-26 appropriations to follow
- Expect obligations growth through FY26 with peak spending 2-3 years later
 - Assumes no additional spending bill
- Highway Trust Fund fully funded
 - Congress to act by end of FY26

Water & Environmental

- ✓ Climate extremes driving demand
- ✓ Unparalleled Water expertise
- ✓ Leading end-to-end solutions, at scale

Water & Environmental differentiation driven by end-to-end solutions and continuous innovation



Water

World-leading expertise across the water cycle

- ENR N°1 Sewer & Waste and N°1 Wastewater Treatment
- Full end-to-end solutions from advisory to operations
- Leading complex programs, advanced treatment & recycling; directly managing 250+ water assets globally
- World-leading technologists across the water cycle



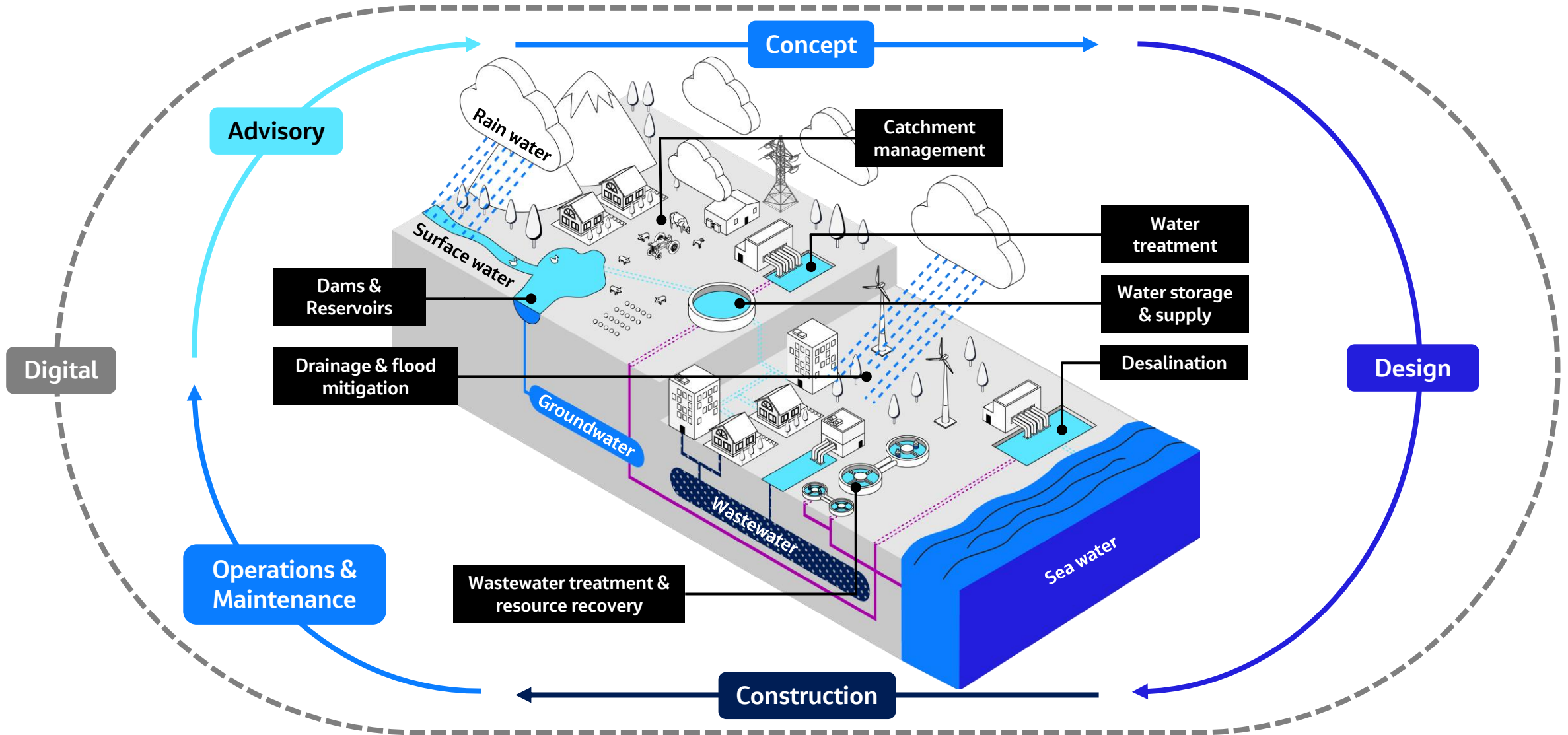
Environmental

Positions Jacobs to drive sustainability across client base

- Top 4 globally ranked by Environment Analyst
- Environmental services position us for major projects with direct end-market delivery
- Long-term trusted advisor for federal remediation clients
- Leveraging global footprint to serve large multi-nationals

End-to-end solutions, digital innovation & cross-collaboration strengthen our Water & Environmental position

Leading Water services provider across the full lifecycle



Water projects a key component of current backlog strength

New Kranji Water Treatment Plant
Singapore

\$1.6B
Total Installed Cost



Strengthening Singapore's water resilience

Alkimos Desalination Plant
Australia

\$900M
Total Installed Cost



Providing water security for climate impacted metro area

Tillman Water Treatment Plant
Los Angeles

\$660M
Total Installed Cost



Driving resiliency in the drought-stressed LA region

United Utilities Trusted Partner
United Kingdom

\$3.2B
UU's Annual investment



Use of digital applications to address capital constraints

Demand is strong in Water & Environmental market, led by Water

Water

Wastewater



Drinking water & reuse



Conveyance & storage



Water resources



- Rising advanced treatment and water reuse programs
- Addressing water scarcity, aging infrastructure, and climate
- Digital tools driving asset management improvement
- Regional trends:
 - **Americas:** Coastal resilience, water scarcity, and quality
 - **Europe:** U.K. AMP8 delivery, flood & overflow mitigation
 - **Asia Pacific / Middle East:** Water scarcity, coastal resilience

Environmental

Remediation & regeneration



Environmental planning



Environmental, health & safety



Sustainability & resilience advisory



- PFAS driving consulting and remediation spending
- Energy transition and climate response fueling growth
- Infrastructure boosting front-end environmental spending
- Increased demand for environmental planning
- Growth in resilience advisory

Strong global setup in Water & Environmental

- 1** End-to-end solutions provider with strong tailwinds across the full lifecycle in Water
- 2** Water scarcity, aging infrastructure and climate change driving an inflection in spending
- 3** Environmental a key cross-market capability driving larger downstream opportunities

Critical Infrastructure

- ✓ Leaders in complex project delivery
- ✓ Top 3 provider in every major vertical
- ✓ Favorable market tailwinds

Capability and track record drive differentiation in Critical Infrastructure



Energy & Power

Unmatched major programs position

- ENR N°2 in Power
- Top-tier expertise (Transmission & Distribution, Generation)
- World-leading renewables projects
- 70% international, growing U.S.
- Highly synergistic with verticals



Transportation

A leader in complex program delivery

- ENR N°2 in Transportation
 - ENR N°2 in Airports, Bridges, Marine & Port Facilities, Mass Transit & Rail; N°3 in Highways
- Strong airport and rail resume
- Significant tunnelling solutions
- Digital tools drive differentiation



Cities & Places

Cross-cutting buildings capability

- ENR N°1 – Top 50 Program Management Firms
- Leading complex planning, design and delivery execution
- Leader in major programs (Expo, World Cup, Olympics)
- National Security infrastructure

Local client relationships backed by global delivery enabling us to deliver the highest quality, faster

The Energy & Power transition: poised for significant growth

Strategic decision to establish E&P as most recent independent business unit

Focused growth of Jacobs' E&P offering (+22% adj. net revenue growth in FY24)

Transmission & Distribution expertise

Key supplier for National Grid in the U.K. Major offshore wind connections

Generation PM and advisory

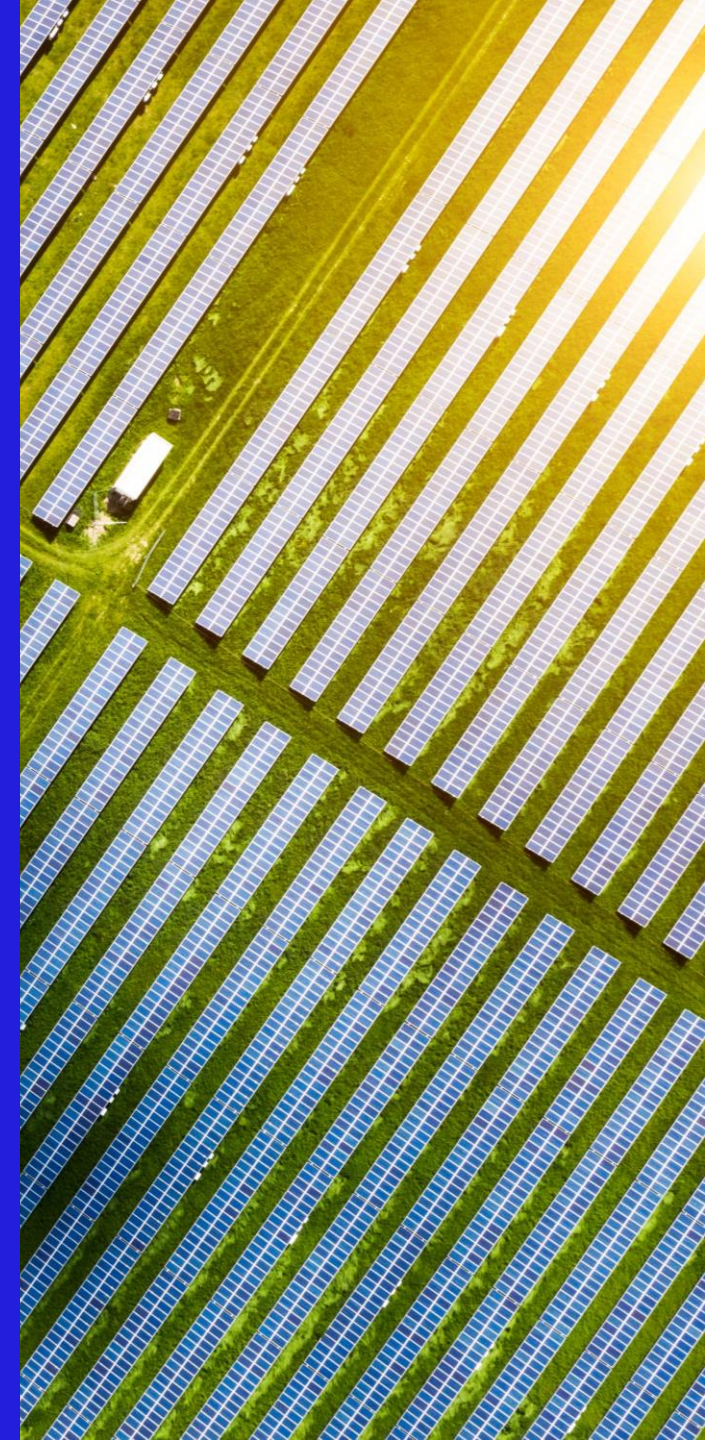
World's second largest solar farm & largest wind farm in Southern Hemisphere

Major programs expanding

Positioned exceptionally well for step change in major utility projects

Cross-collaboration

Significant increase in E&P capability utilization across core sectors



Jacobs designs and manages the world's largest infrastructure programs



**Suedlink
Interconnector**
Germany

\$11B
Total Installed
Cost

**Innovative interconnector
technology unlocking renewables**



**Torrens to
Darlington**
Australia

\$10B
Total Installed
Cost

**Transforming congestion in major
metropolitan area**



**Expo 2020
Dubai**
United Arab Emirates

\$8B*
Total Installed
Cost

**Leading position for major events
with lasting legacies**

Critical Infrastructure setup aided by multi-faceted demand drivers

Transportation

Rail



Aviation



Highways



Ports



- Re-emerging aviation investment
- Mode shift from road to mass transit
- Steady highways growth
- U.S. Design for Design Build growing
- Long-term decarbonization investment

Energy & Power

Transmission & Distribution



Generation & Storage



- Net-zero & electrification
- AI-driven data center & power demand
- Growth in major programs
- Interconnectors
- Energy transition relevant to all markets

Cities & Places

Buildings



Defense & National Security



Health



- Middle East expansion
- Federal and national security buildings
- U.S. program management demand
- Major metro cross-market opportunities
- Post-pandemic health investment

Driving solid growth in Critical Infrastructure

1 Energy & Power driven by combined opportunity of sector growth and cross-market relevance

2 Transportation – our largest market – is inflecting through digital enablement

3 Global investment creating favorable tailwinds in Cities & Places

Growing the Core Business

Life Sciences & Advanced Manufacturing



Koti Vadlamudi

Executive Vice President and
GM, Global Business Units

Life Sciences & Advanced Manufacturing

- ✓ Science-based innovation with multi-decade track record
- ✓ ENR N°1 in life sciences, semis and data centers
- ✓ Long-term secular growth tailwinds

Life Sciences & Advanced Manufacturing at a glance

Life Sciences



- 77+ years in Life Sciences
- Expertise at the molecular level
- ENR N°1 in pharma for 22 years in a row
- Design and manage the world's largest programs

3-Year CAGR
Adj. Net Revenue

11%

Adv. Manufacturing & Electronics



- ENR N°1 in semis and data centers
- 40 years of semis design experience
- Designed over half of advanced fab facilities globally

3-Year CAGR
Adj. Net Revenue

24%

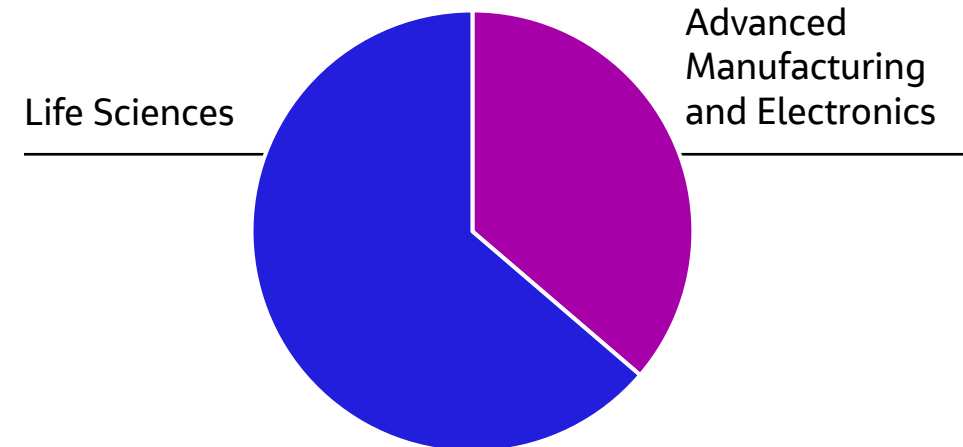
6,500+
Current
Headcount

17%
3-Year CAGR
Adj. Net Revenue

\$1.4B
FY24 Adj. Net
Revenue

\$2.8B
FY24 Gross
Revenue

Market Split by Gross Revenue FY24



Our differentiation stems from innovation and scalability



Trusted Partner

Deep domain expertise

- Multi-decade track record
- Long-term customer relationships
- Value tends to outshine pricing
- Past performance is key
- Help minimize delivery risk



Size & Scale

Largest in the industry

- \$1.4B in adj. net revenue for FY24
- 6,500+ resources globally
- Able to shift across markets, geos
- Positioned across U.S., Europe, APAC
- Unmatched scalability



Breadth

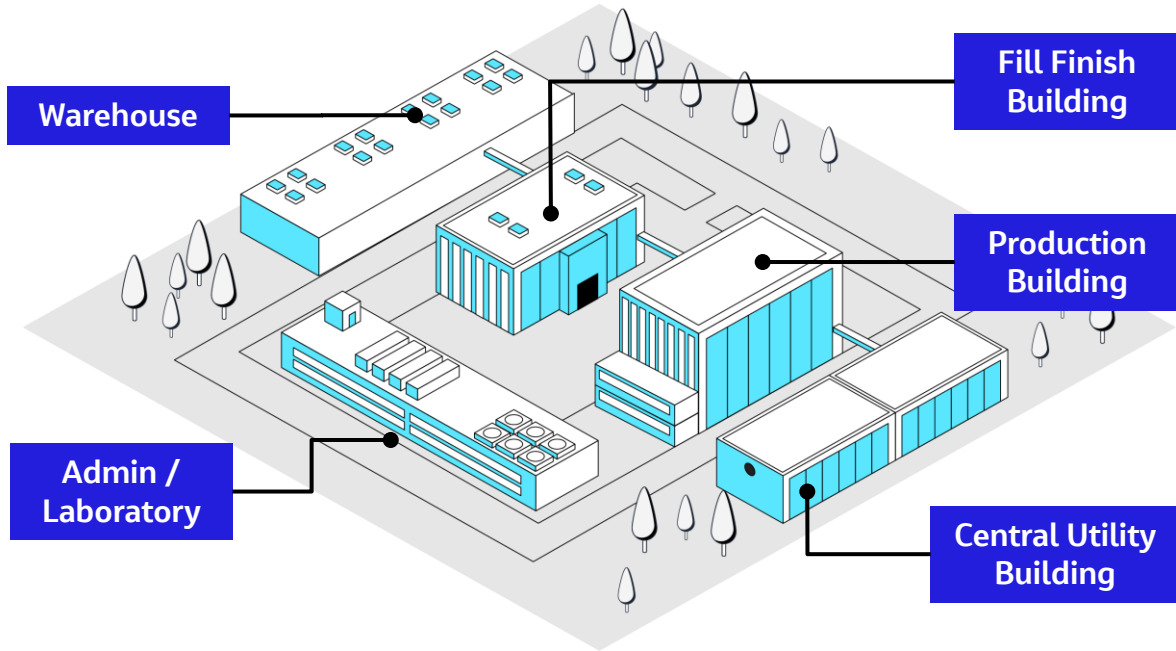
Leading position across industries

- N°1 in Pharmaceuticals¹
- N°1 in Semiconductors¹
- N°1 in Data Centers¹
- N°1 in Manufacturing¹
- N°1 in Industrial Process¹

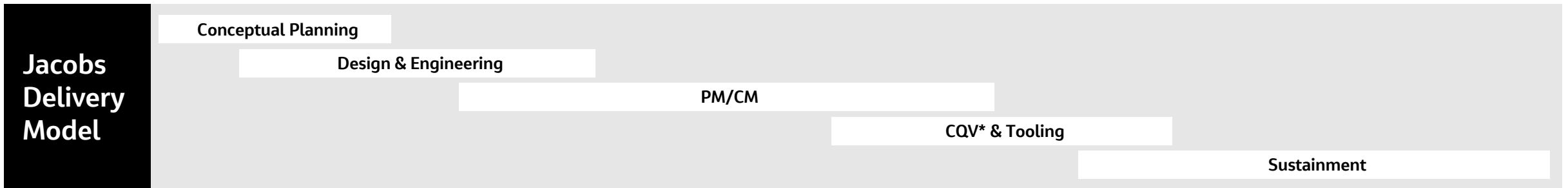
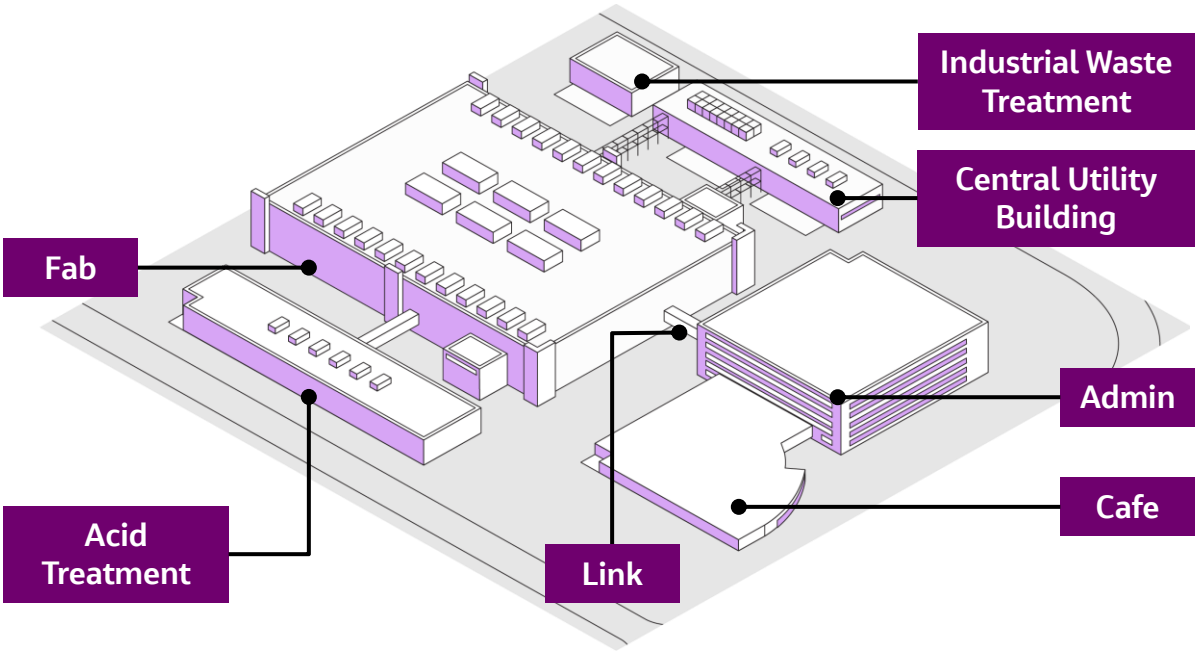
Science-based innovation, long-term customer engagements and unmatched resources

Our delivery model spans the program lifecycle

Life Sciences



Semiconductors



We are leaders in an industry positioned for long-term expansion

Advanced Facilities growth drivers

Major spending cycle for life sciences

- \$1B+ projects up 4x in last 3 years
- Combining expertise, digital capabilities and global delivery

Long-term semis demand

- Global market predicted to grow at 7.5% CAGR

AI data center growth

- Data center demand to double by 2030

Significant SAM

Advanced Facilities
~\$120B

Advanced Facilities opens the aperture for Jacobs' cross-market capabilities:



Water & Environmental: Confidential Life Sciences WWTP, NC, USA



Critical Infrastructure: Micron Team Member Center, Manassas, VA, USA



Energy & Power: Confidential Data Center On-Site Power Generation, Italy

Life Sciences – continues to be a key growth driver

Jacobs' offering is unmatched

- **Subject matter experts (SMEs)** in process, process architecture, technology, and regulatory compliance
- **Jacobs leads across life sciences manufacturing facilities:**
 - Transforming the substance
 - Drug product
 - Vaccines
 - Antibody drug conjugate (ADC)
- **Digital delivery and modularization**

Market growth is robust

- **GLP-1 market growing** – expected to hit \$100B by 2028¹
- **Oncology, neurology and therapies also driving market growth**
 - Rising outsourced manufacturing
 - Supply demand imbalance
 - ADC investment rising again, global sales projected at \$39B by 2030 (+21% CAGR)²
- **An additional 10 multi-billion-dollar drug launches expected by 2029**

Wide range of facilities served



Research and Pilot



Vaccine Manufacturing



API*



Biologics



Antibody Drug Conjugate



Fill Finish

N°1

ENR Top 50 Global Design Firms and ENR Pharmaceuticals

4,500

Global resources dedicated to Life Sciences work

20

ISPE* Facility of the Year Award Wins since 2010

Large-scale biologics site demonstrates automation, speed and scale

Client: FUJIFILM Diosynth Biotechnologies

Location: Holly Springs, NC, USA

Services: Master planning, Architecture/Engineering Design, Procurement, Construction Management



■ Program summary

- **Large-scale cell culture contract develop and manufacturing facility**
- \$2.0B initial investment; phase 2 an additional \$1.2B investment
- Will be used in life-impacting therapies, vaccines, and potential cures for chronic diseases

■ Jacobs raising the bar through program delivery

- **Scaling:** peak staffing of 200 engineers and designers and 2,000 construction craft workers, 250 construction managers
- **Digital delivery:** leveraged unique data-centric modeling
 - Enabled 50% reduction in engineering costs and 80% reduced supplier design on future projects
- **Sustainability:** targeting 100% clean electricity

Innovative end-to-end offering driving increased market share

Semis – we are expanding and deepening our reach in the market

Long-term secular growth

- Early stages of reshoring
- Growth opportunities across the semis industry
- Semis clients are still spending – capex projected to rise in FY25+
- Muted cyclicalality relative to historical cycles

Client base continues to expand

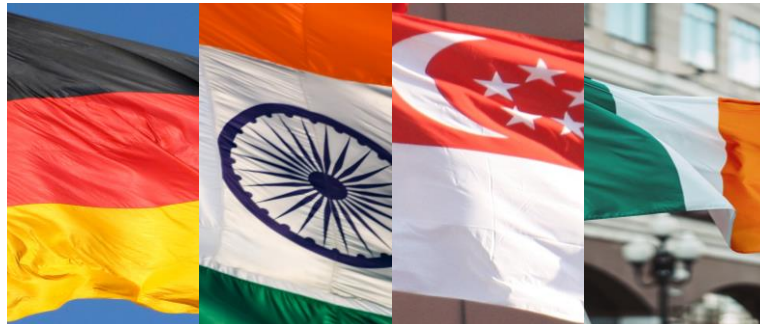
- Diversified client base with new domestic and international wins
- Semis growth in India as a new global player
 - Supporting four approved projects
 - Jacobs' Chair and CEO met with PM Modi, delivered keynote for major Electronics conference (SEMICON)

Nº1 in semiconductor market²

- Over 50% of design market share for advanced fabs
- Clear industry leader with unmatched expertise
- Scalable project teams
 - Deep bench of SMEs and resources enable pursuit of unique opportunities

\$1T

Semiconductor market size by FY30¹



1.4M sq ft

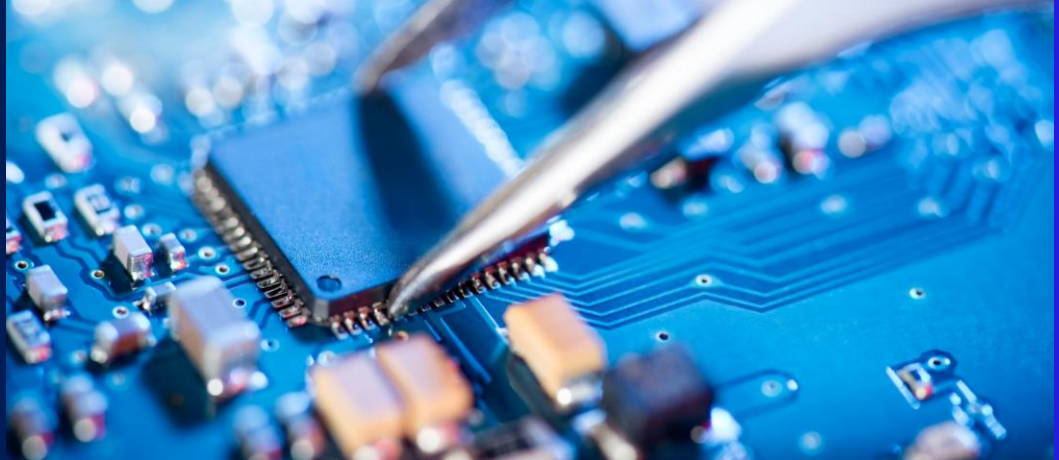
of cleanroom manufacturing space design started by Jacobs in 2024

Semiconductor fab program highlights project complexity, scalability

Client: Confidential

Location: Multiple Sites

Services: Master planning, Architecture/Engineering Design



■ Program summary

- Manufacturing multi-site program to develop microchips
- Total program value exceeding \$80B – each site consisted of 2 fabs spanning 4.8M sq ft

■ Jacobs raising the bar through program delivery

- **Scaling:** leveraged 15 offices in the U.S., Europe, and Asia
 - To maintain critical path, accelerated release of early design package
- **Agility:** quick response as priorities changed mid-project
- **Digital delivery:** leveraged unique data centric modeling to provide a digital twinning solution
 - Developed new design content replication methods
 - Applied digital replication to major fab sites on different continents

Global delivery provides us with the capability to scale up for large, complex programs

Our opportunity extends to Data Centers and broader manufacturing



Data Centers

- N°1 in Data Centers¹
- 30+ years of mission-critical experience
- 5,500+ MW designed in last 10 years
- End-to-end services
- Active projects in 18 countries
- 3GW+ of AI/High Density completed or in design (last 18 months)



Advanced Technology

- N°1 in Electronic Assembly¹
- N°2 in Auto Plants¹
- N°2 in Solar Power¹
- Cell and Battery Plant Design
- Delivered 4 largest EV and 3 largest battery cell plants globally



Specialized Manufacturing

- N°1 in Industrial Process¹
- N°1 in Manufacturing¹
- Diverse project portfolio consisting of:
 - Consumer Goods and Products
 - Pulp and Paper
 - Specialty Chemicals, Metals
- Wide range of capabilities with localized SME's

Data Centers – opportunity for substantial growth in coming years

The Data Center market is growing exponentially

- 40% CAGR projected in DC capex, growing from \$300B (2023) to \$1.1T (2027)
- AI growth creating a variety of challenges to be solved
- Opportunities to partner to augment our offering

Our Data Centers submarket growth is accelerating, still early innings

- Opportunity to double adj. net revenue organically near-term
- 200+ project starts annually since 2020, with growth accelerating – 26 unique DC clients in FY24, up from 10 in FY16
- Major spend driven by a few key clients where we are gaining workshare

Data Centers vs. Semis – historically smaller, more fragmented

- High-speed projects, quicker book/burn
 - AI phase increasing size, complexity
- Smaller-scale, faster build
 - Higher volume of projects
 - Agile, smaller project teams
- Minimal Process scope, more Mechanical/Architectural/Electrical

**N°1 in
Data
Centers³**

**Serviceable
Addressable
Market in 2029
~\$23B**

Global opportunities are increasing

>\$250B

Total annual hyperscaler capex investment expectation¹

300% growth

Global data center demand expected to increase by 300% by 2030²

38% CAGR

Increase in bandwidth usage in Europe until 2029

Deep domain expertise positions us uniquely to deliver AI data centers

Client: START DC, Sines Campus

Location: Sines, Portugal

Services: Site Due Diligence, Master planning, Architecture/Engineering Design, Energy Infrastructure Development



■ Program summary

- Campus planning and design for 1.2 GW (IT load) data center
- One of Europe's largest hyperscale data centers, serving 5 continents via high-speed subsea cables

■ Jacobs raising the bar through program delivery

- **Domain expertise:** cross-market technology solution bringing together leadership in water, energy, data center and environmental
 - Flexible design supports AI/cloud applications, rack densities of 700 kW
- **Sustainability:** powered by 100% renewable energy, campus features *state-of-the-art seawater cooling system*
- **Ongoing opportunity:** pilot center operational; designing additional facilities, full campus completion by 2028

Enabling next generation data center delivery

Leading in Life Sciences, Semis and Data Centers

1 Scale provider of complex programs with decades of expertise across Advanced Facilities

2 Long-term and enduring growth trends in Life Sciences and Semis

3 Incremental growth being driven by Data Center investment and reshoring

Jacobs

Challenging today.
Reinventing tomorrow.

Break



Market Opportunities and Growth Initiatives



Shannon Miller

President, Strategy,
Growth & Digital

We are at the forefront of an industry inflection and well-positioned to seize the opportunity ahead

Shifting Industry dynamics



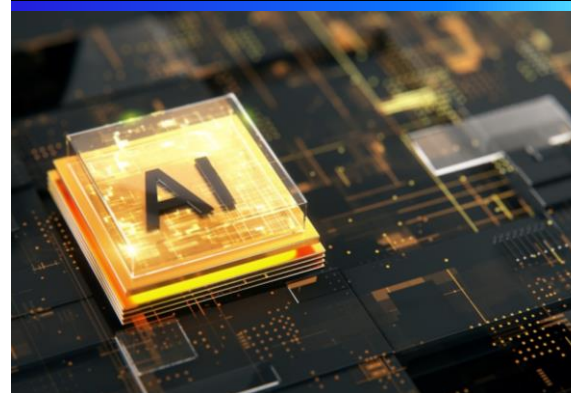
Client challenges are becoming more complex, increasingly overlapping across verticals

Strategic advisory



Early-stage advisory establishes Jacobs as a key strategic partner

Digital and AI



Our higher-value solutions proposition is digitally-enabled

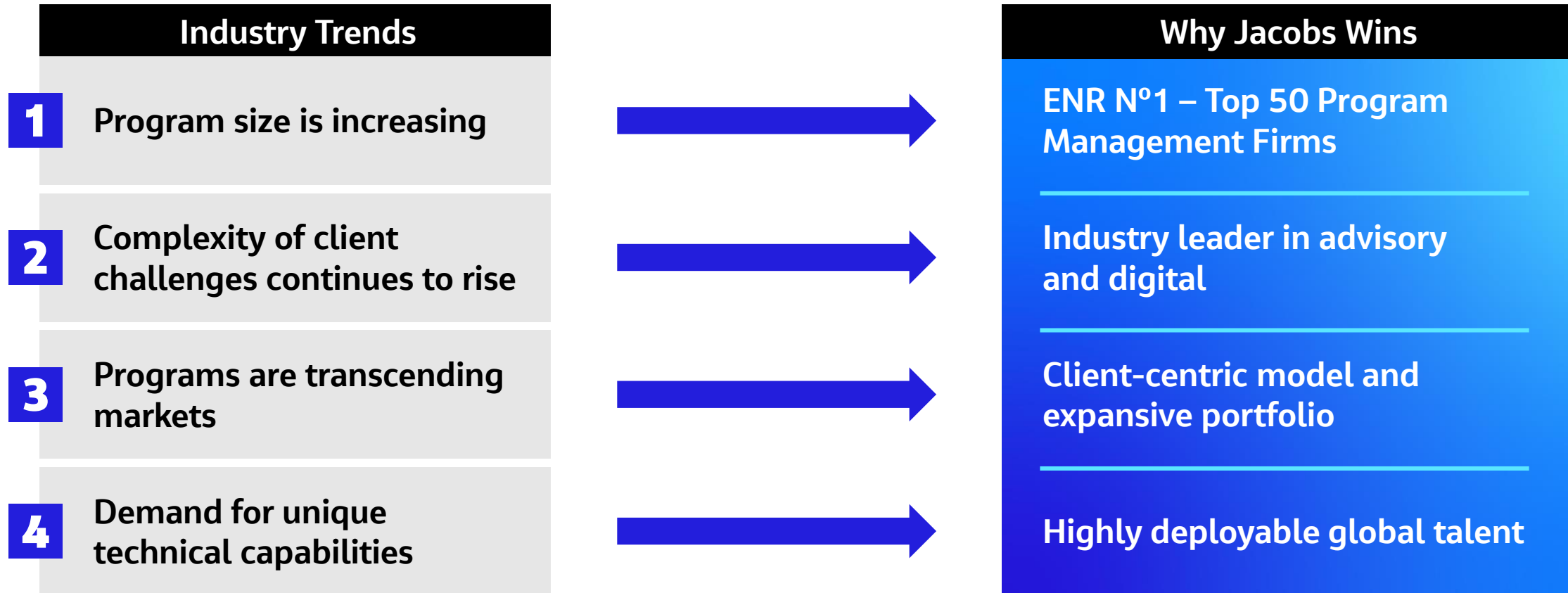
Future growth vectors



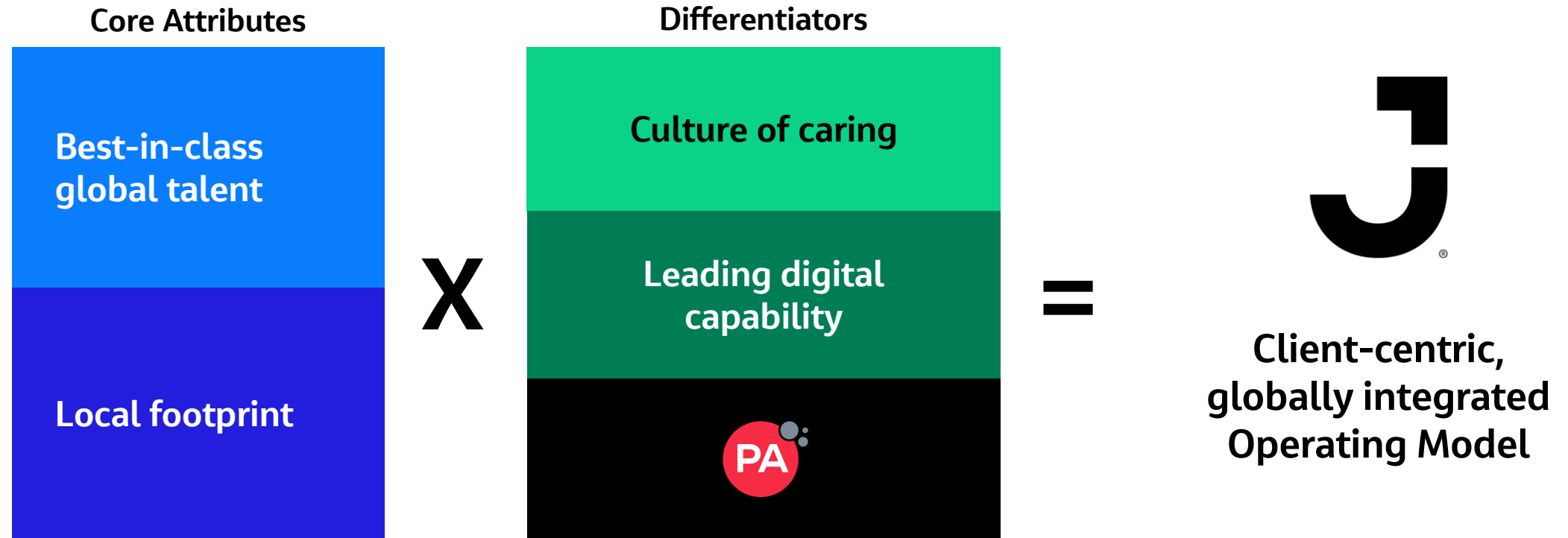
Various emerging trends set to drive growth over the next decade

Our growth is underpinned by our client-centric operating model and world-class global talent force

Jacobs is strongly positioned as industry dynamics shift



Our operating model positions us to deploy capital efficiently as complexity and client challenges increase

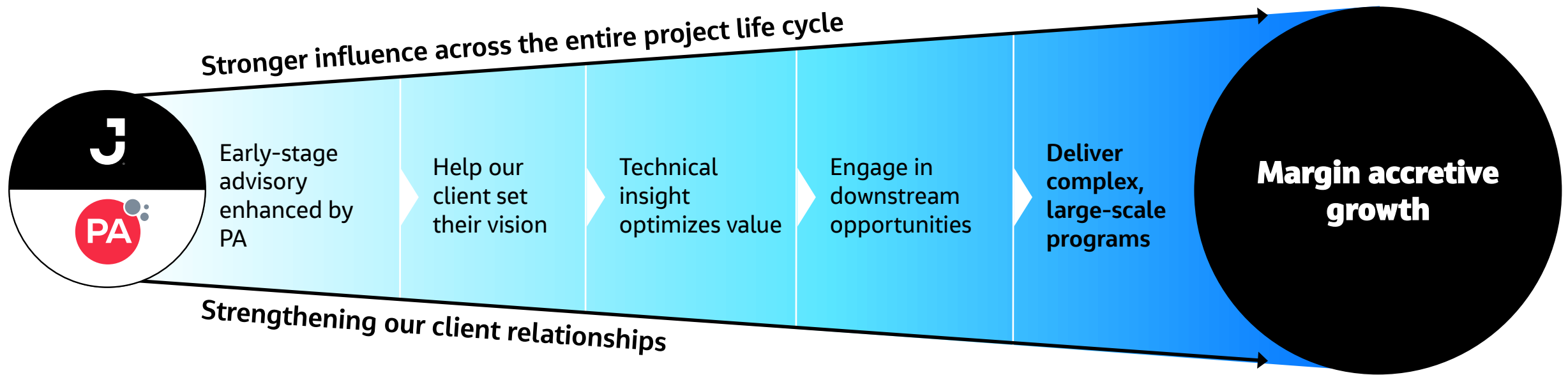


Program management is key to redefining our client's asset lifecycle

We deliver the world's most complex programs

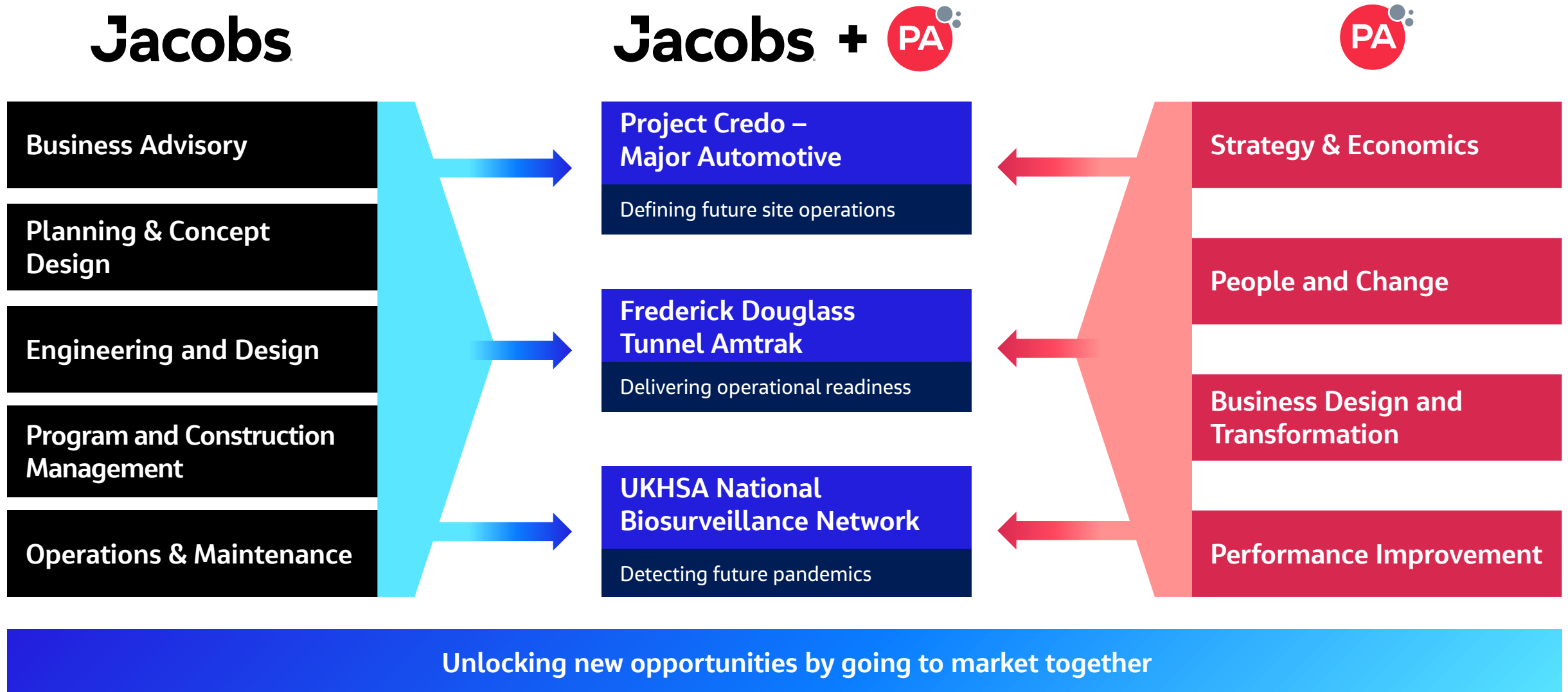


Early-stage advisory helps us shape better client outcomes



Earlier engagement strengthens our offering and drives margin accretive growth

Our program integration with PA delivers value across the asset lifecycle



We are embedding digital and AI into our organizational fabric

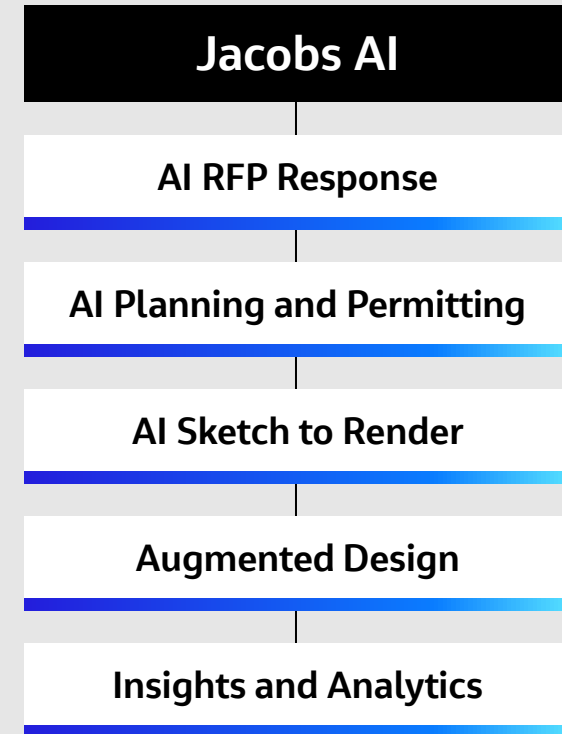
Leading end-to-end client solutions

- End-to-end capabilities driving margin improvement
- Significant digital consulting footprint (1.5K+ FTEs)
- Leading partnership in Water with Palantir

Expansive software portfolio



Jacobs is leading in Digital & AI



Driving capital efficiency for our clients and profitable growth for Jacobs

With digital a key enabler for program efficiency, response and security

We've gained momentum in digital cross-selling, establishing digital as a key reason we win

Our digital platforms are enabling tools that provide clients with faster and lower-cost outcomes



"...the fact that they have the proprietary software, **StreetLight**, is big, because that means you get a ton of **data for knowing where to put the bus routes, pickup spots, fiber optics [...]**. We have launched one of the most ambitious programs in the US, and [...] we need the most powerful tool we can get [...] the **overall depth of Jacobs is what we want, to get us where we want to be.**"

– Beam Furr, Broward County Vice Mayor

Project Examples

Riyadh Region Infrastructure Projects Center

Riyadh, Saudi Arabia



Comprehensive **digital management of all interfaces** for the city of Riyadh

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico, USA



Developed the **Digital Resiliency and Response System** to support operations, planning, response and recovery efforts for catastrophic events

Hampton Roads Sanitation District

Virginia, USA



Address **end-to-end cybersecurity** for industrial control systems and physical infrastructure for safe and secure water services for 1.9M people

Our client-centric model spans services and markets

Tillman Advanced Water Purification Facility



Capabilities

- Design
- PM/CM

Markets

- Water
- Buildings

Copenhagen Metro - Metroselskabet



Capabilities

- Advisory
- Digital & AI
- PM

Markets

- Transportation
- Energy & Power

Xcel Energy



Capabilities

- Advisory
- Engineering
- PM/CM
- Sustainability

Markets

- Energy & Power

King Salman International Airport



Capabilities

- Advisory
- Master Planning
- Design
- Digital & AI

Markets

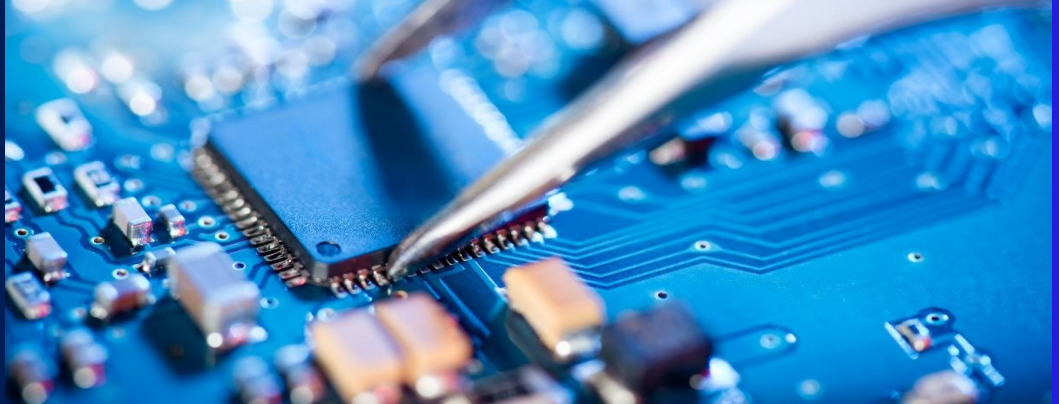
- Transportation
- Buildings

Global delivery provides clients with agile resourcing

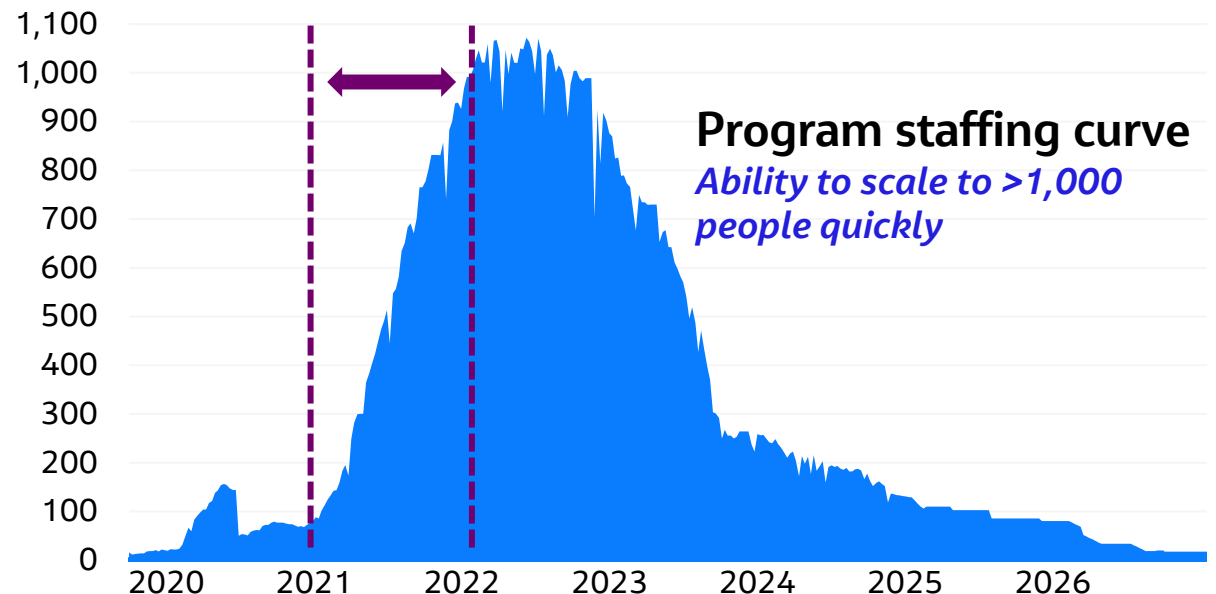
Client: Confidential

Location: Multiple sites globally

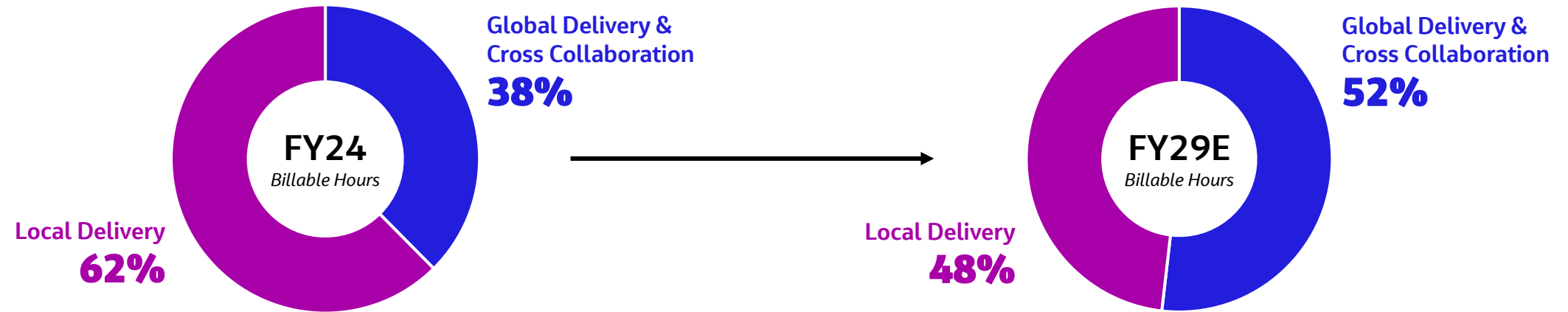
Services: Master planning, Architecture/Engineering Design



- **Jacobs raising the bar through program delivery**
 - 24/7 operational capability across 15+ global offices
 - Extended workday leveraging multiple time zones
- **Unique ability to respond to unprecedented demand**
 - Rapid growth: *team expanded 10x in 12 months*
 - Nearly 50% of hours delivered through global platforms
 - Strong competitive advantage as complexity rises



Leveraging our global platform to drive cross-collaboration



Cross-collaboration examples at Jacobs



Data Center needs for water, power require expanded capability set

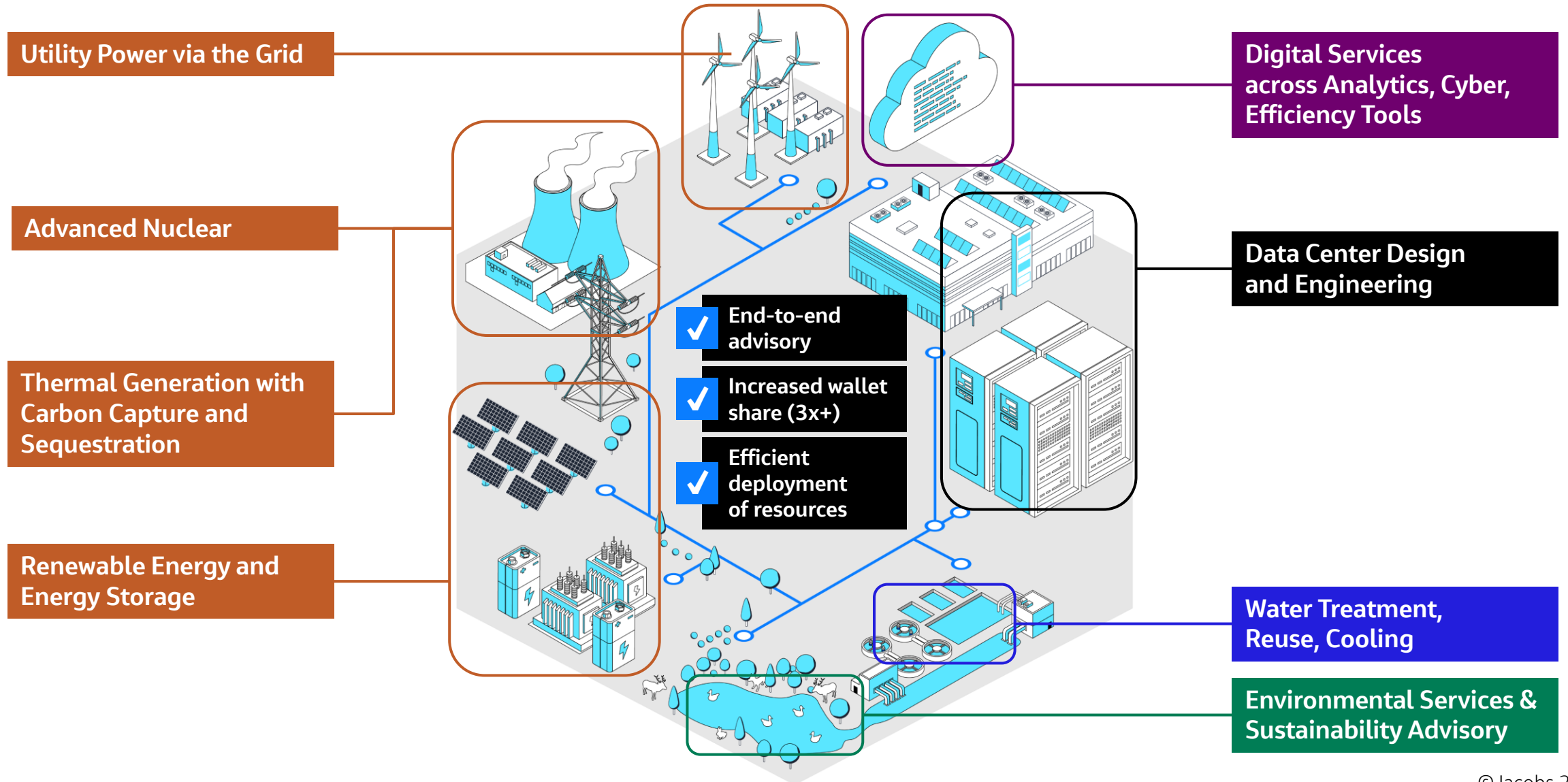


Geothermal power and desalination; wastewater and biogas overlap



Architects working across buildings, advanced facilities and transportation

AI Data Centers highlight the interconnection of our portfolio



Our end-to-end platform positions us to solve emerging challenges

Client Challenges

Our Goal

Our Position¹

Major Programs

Evolve our position as the **global leader** in solving **complex large-scale programs**

N° 1 Top 50 Program Management Firms

AI Data Centers

Enable the **next generation of data** collection, storage and computation

N° 1 Data Centers
N° 1 Wastewater Treatment
N° 2 Power

PFAS Solutions

Address health risk in Water & Environmental

N° 1 Wastewater Treatment
N° 1 Hazardous Waste
N° 2 Remediation

Energy Transition

Solve the future of energy

N° 2 Power
N° 2 Co-Generation

Transportation Decarbonization

Become the **global sustainability leader** for all transportation modes

N° 2 Transportation
N° 1 Electronic Assembly

Climate Resilient Infrastructure

Support investments in **resilient infrastructure**

N° 1 Top 20 PMCM
N° 1 Top 500 Design Firms

We are uniquely positioned to solve global challenges

- 1** Our holistic approach to major programs and advisory capability address increasingly complex client challenges
- 2** Digital and AI embedded in our client solutions are differentiating our offering
- 3** Our global best-in-class talent fortify our long-term client relationships

Financial Review and Outlook



Venk Nathamuni
Chief Financial Officer

Meaningful organic growth and margin expansion ahead



-  Organic execution is our key priority
-  Clearer performance insights
-  Leading margin expansion opportunity
-  Restructuring costs dramatically reduced



Rising backlog and pipeline position us well to accelerate growth

Near-term

Gross Revenue in Backlog¹

\$22B ↑ +19% Y/Y

Medium-term

Total Pipeline²

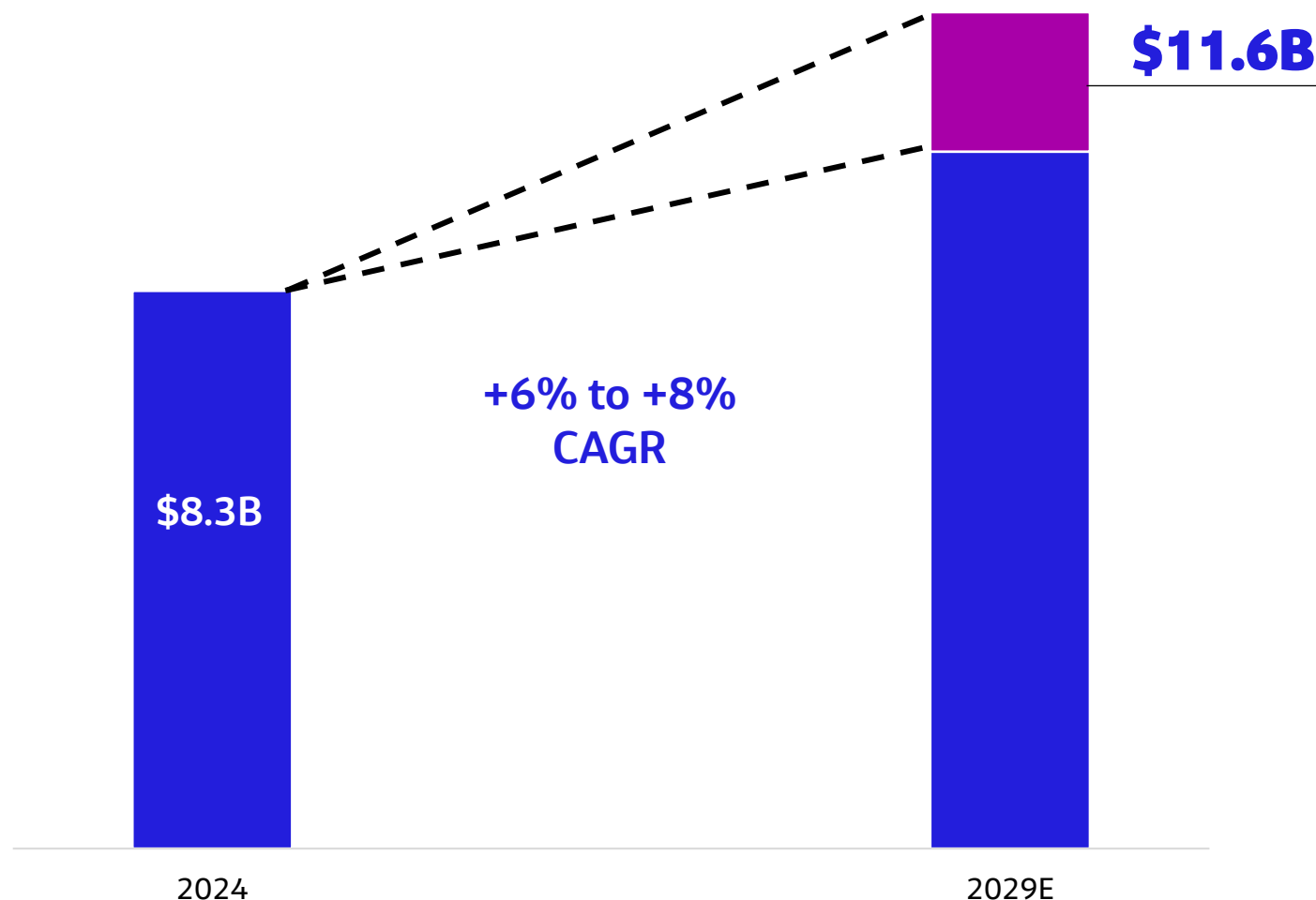
\$100B+ ↑ +37% Y/Y

Long-term

Secular Growth Drivers

- Life Sciences
- Data Centers and Semis
- Water
- Energy & Power
- Transportation Investment

Adjusted net revenue growth setup strong over the multi-year horizon



CAGRs¹ (FY25-FY29)

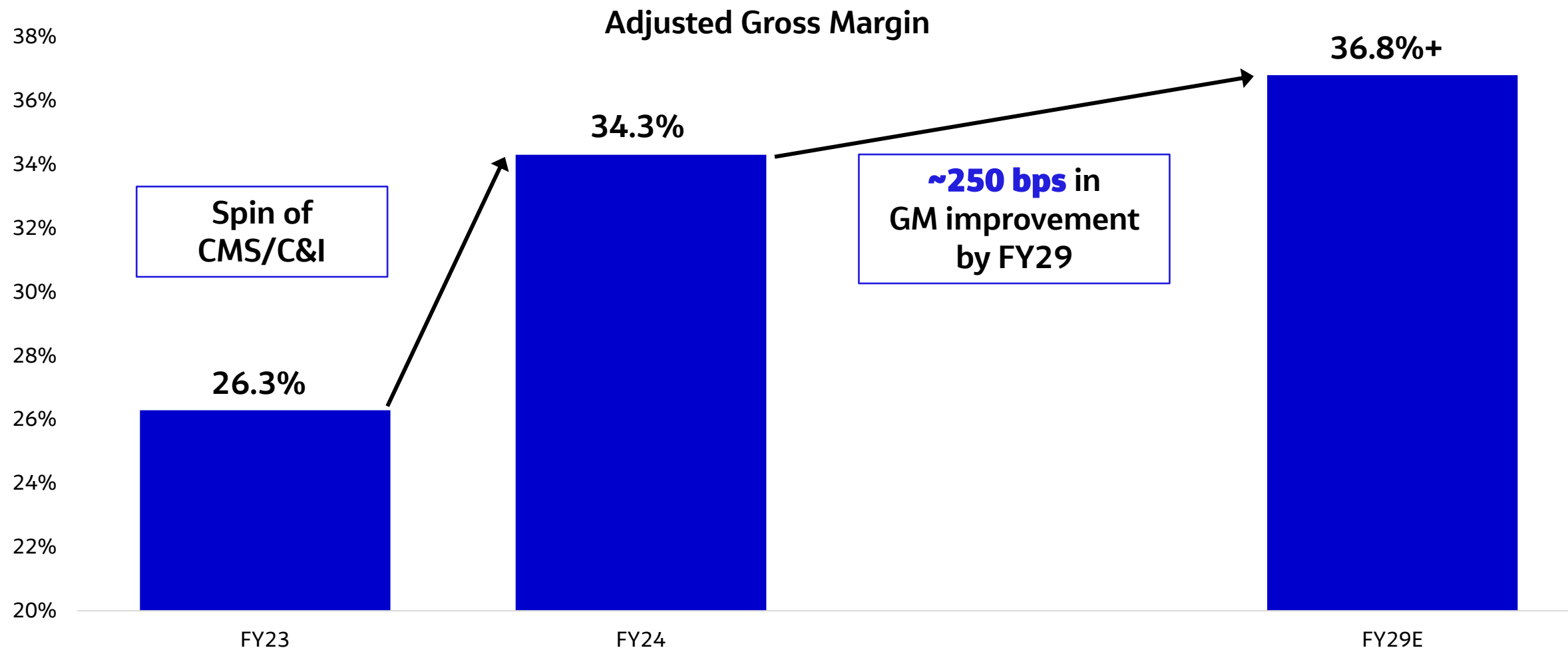
Water & Environmental
+7% to 9%

Life Sciences & Adv. Manufacturing
+7% to 9%

Critical Infrastructure
+5% to 7%

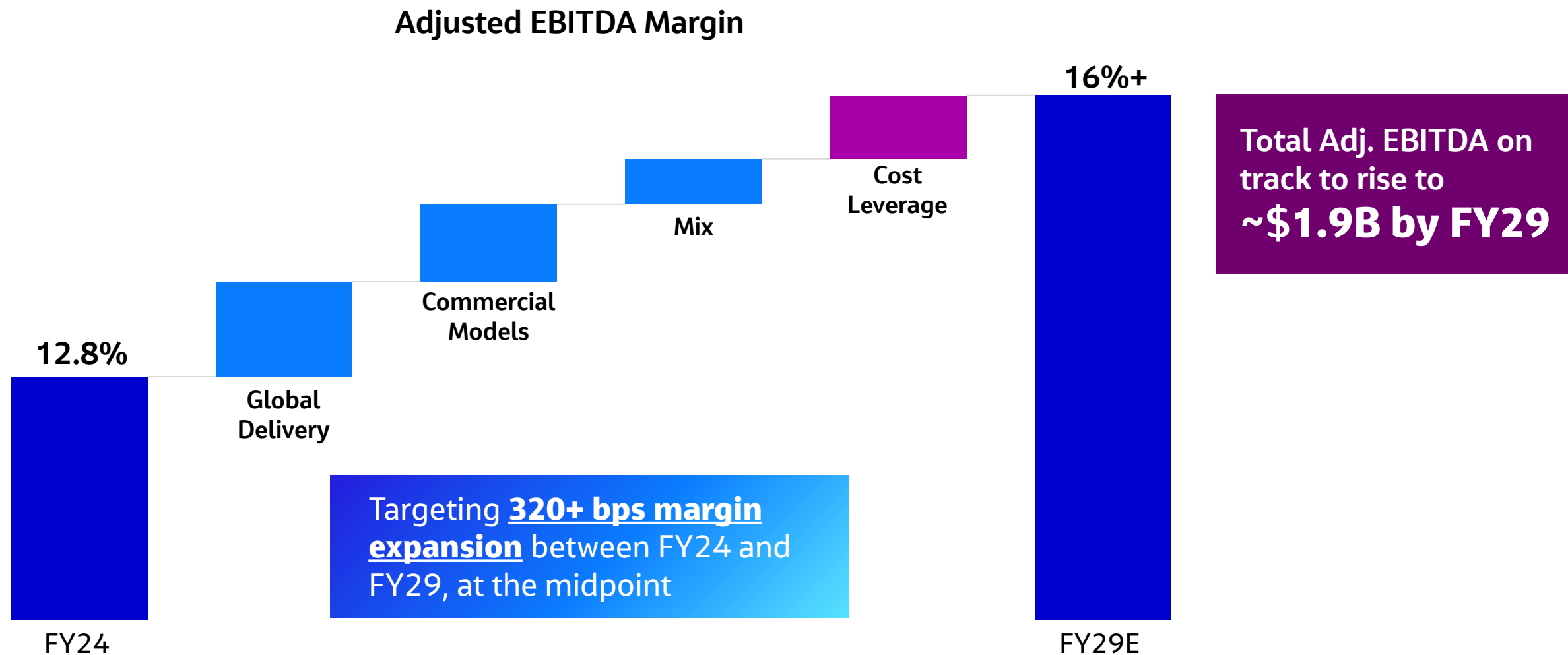
PA Consulting
+6% to 8%

Gross margin expansion positioned to complement top-line growth

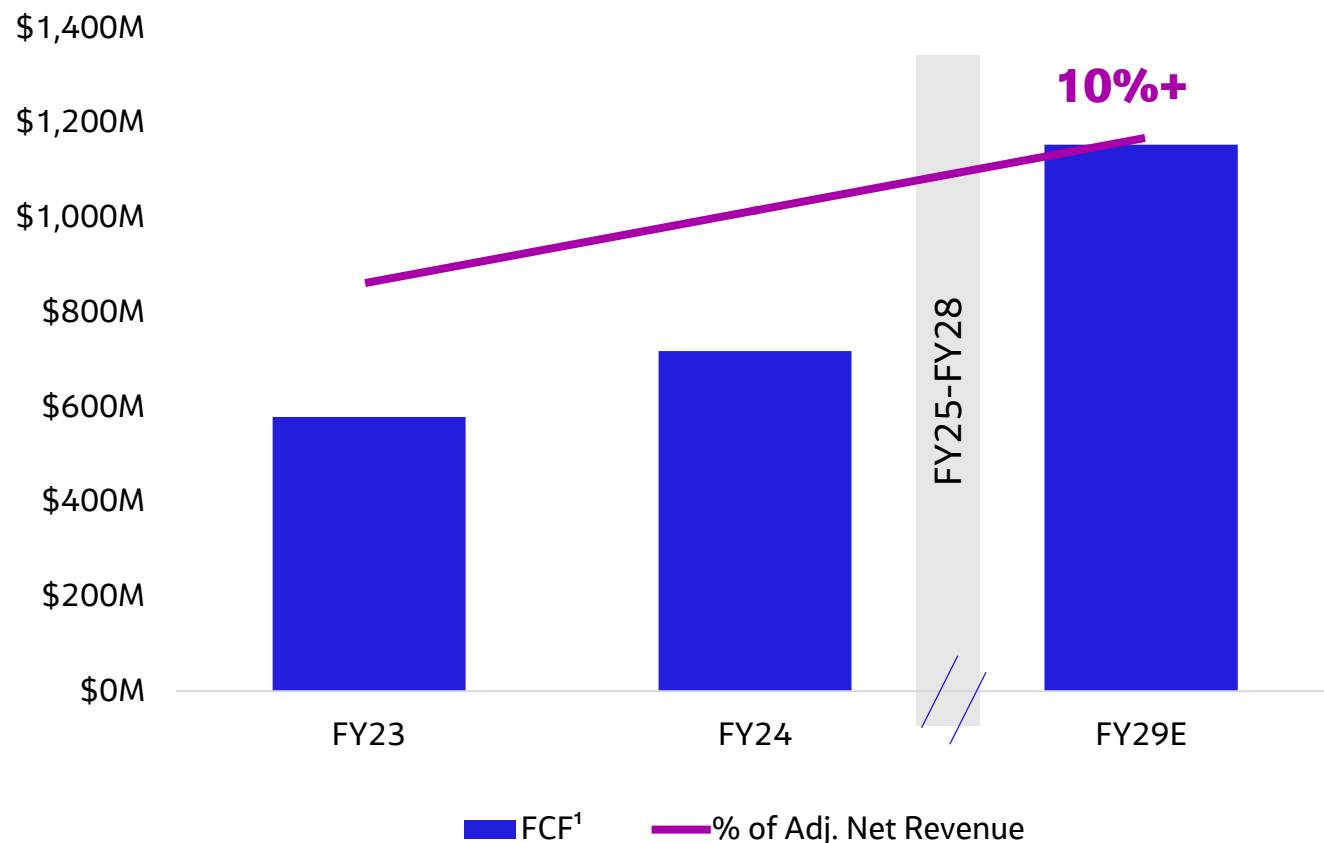


Note: FY23 adj. gross margin reflects Jacobs' performance before the separation of the CMS/C&I business. FY24 adj. gross margin reflects Jacobs as if the CMS/C&I separation had been completed at the beginning of the period. Reconciliation of Adj. Gross Margin to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all the components required to provide such reconciliation.

EBITDA margin expansion is further aided by operating leverage



Low capital intensity and margin growth to drive higher free cash flow

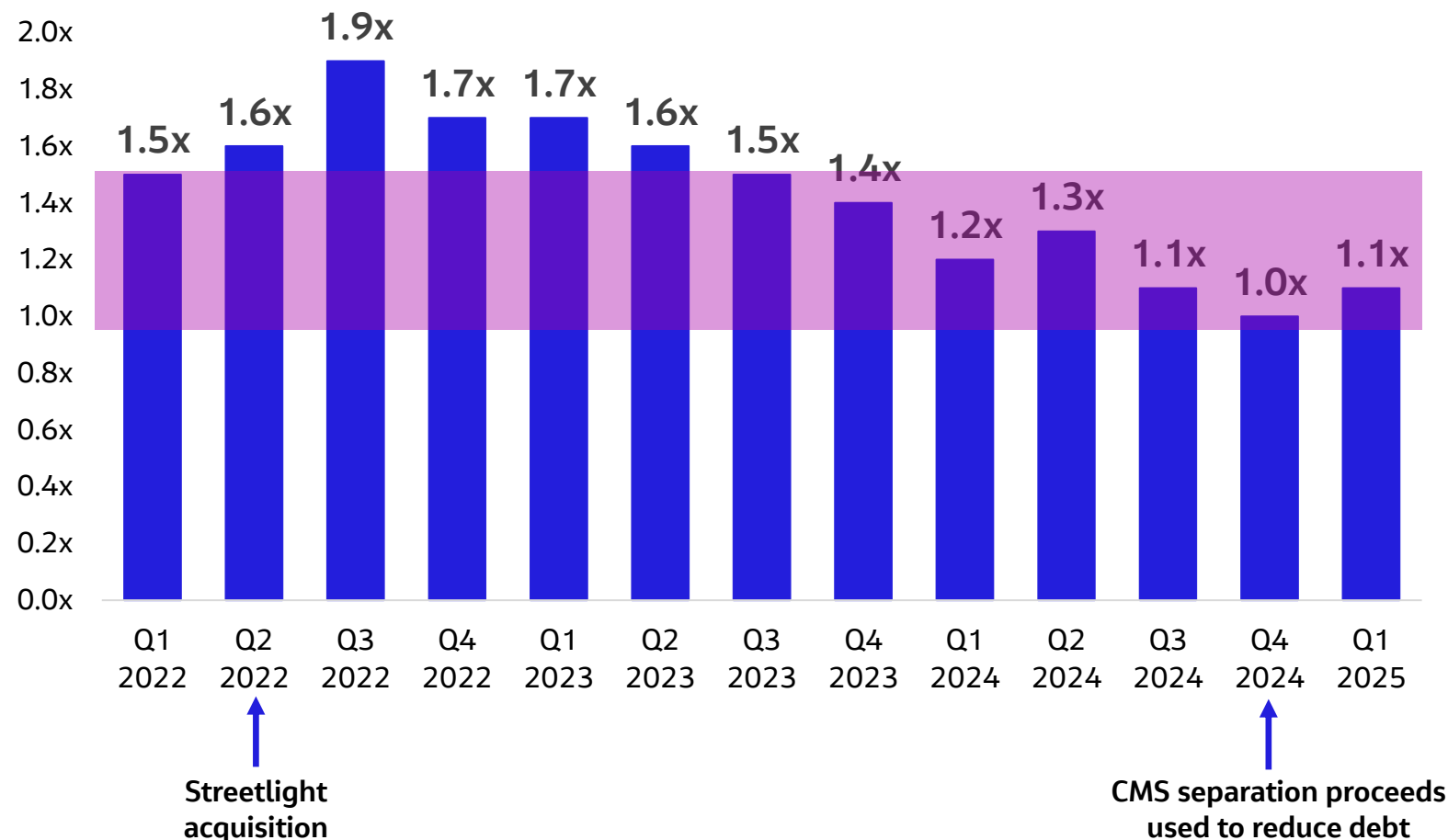


- **Operating outlook is favorable**
 - Organic growth
 - Margin expansion
- **Working capital to improve**
 - DSOs/DPOs trending favorably
- **Capital intensity largely steady**
 - Capex averaging ~1% of revenue
- **Restructuring declining**
 - Fewer adjustments

Strong outlook for free cash flow growth

Committed to maintaining our strong balance sheet

Net Debt / Adjusted EBITDA Target 1.0x – 1.5x



Investment-grade credit rating

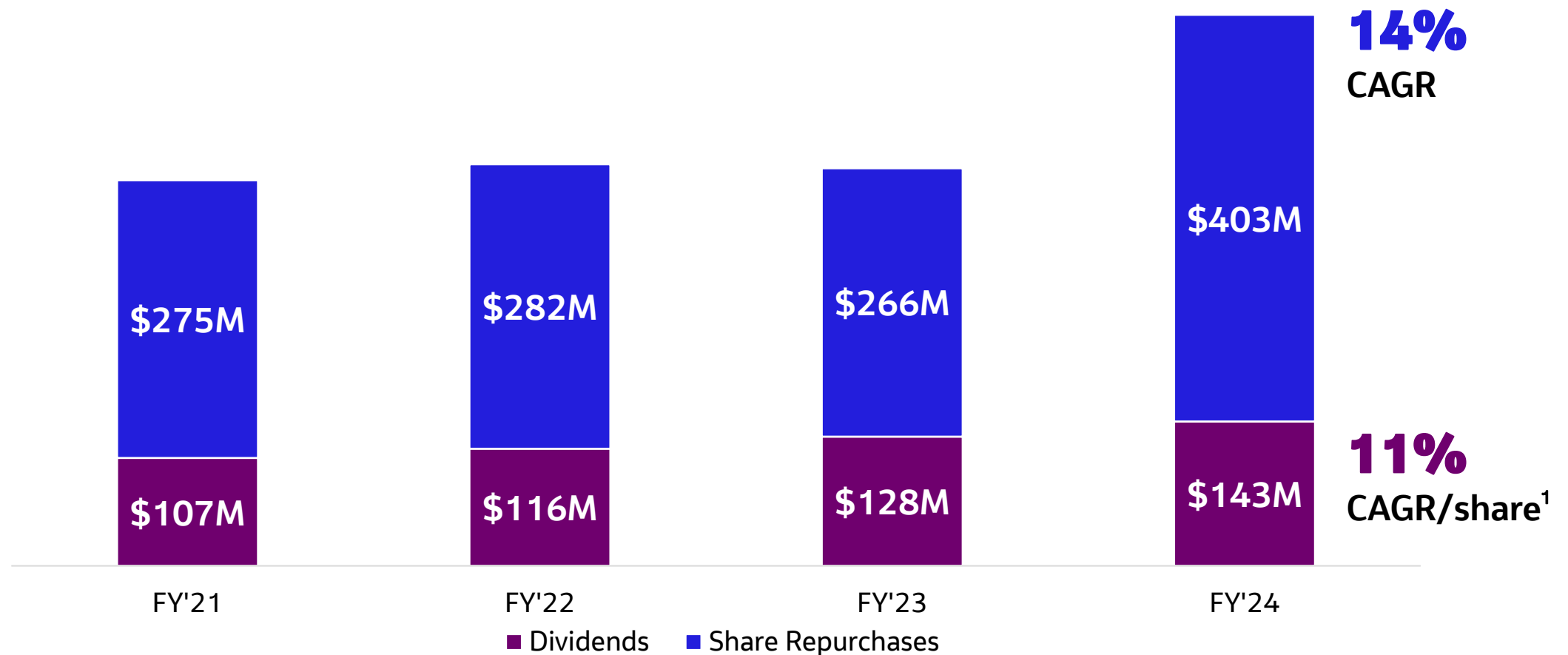


Dispositioning AMTM stake



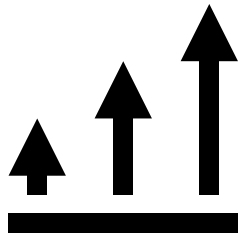
8% projected free cash flow margin in FY25

Our track record of returning capital to shareholders is strong



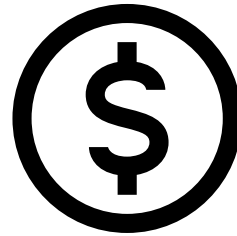
>60% return of free cash flow to shareholders over the past 4 years

Capital allocation focused on increasing returns to shareholders



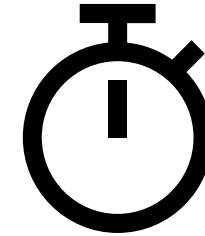
Invest in Organic Growth

- Reinvest in organic growth
- 1.0x – 1.5x net leverage target



Return Capital

- >60% of FCF to be returned
- FCF margin target of 10%+ by FY29



Strategic M&A

- Near-term organic focus
- Strategic M&A longer-term to complement organic growth

New \$1.5B share repurchase authorization – largest in company history

M&A is an accelerant to our long-term strategy

Our focus is on organic growth and strong execution



Financial criteria for M&A

- 1** Accretive to total growth rate
- 2** Accretive to adj. EBITDA margin and EPS
- 3** Maintains strong balance sheet position

Near-to-medium-term

Organic execution and capital returns focus



Longer-term

Accelerate profitable growth in core areas of differentiation

FY25-FY29E financial outlook

5-Year CAGRs and Targets through FY29E

Adj. Net Revenue (Organic)

▲ 6 – 8% CAGR

Adj. EBITDA Margin*

▲ 50 – 80 bps/yr

Adj. EBITDA

▲ 10 – 14% CAGR

Free Cash Flow

10%+ FCF margin* by FY29

Reaffirming FY25 Guidance

*Adj. EBITDA margin is calculated as a ratio of Adj. EBITDA to adj. net revenue and FCF margin is ratio of free cash flow to adj. net revenue. Targets reflect FY24 as starting point in 5-year CAGR.

Reconciliation of each expected fiscal year 2025–2029 financial outlook measure 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.

Jacobs today: focused, high cash flow business + strong balance sheet

- 1** More focused business positioned for strong earnings growth and earnings quality
- 2** Robust margin expansion and organic growth forecast from FY25-29
- 3** Balance sheet strength and outlook for free cash flow enable continued shareholder returns

Q&A



Closing Remarks



Bob Pragada

Chair and Chief
Executive Officer

Strong positioning, macro tailwinds and focus on growth drive a robust financial outlook



Infrastructure sector poised for generational investment

- **Strong Water demand** globally
- Continued growth in **U.S. and Middle East infrastructure**
- Transformational **energy transition**



Life Sciences & Advanced Manufacturing secular growth

- Largest in the industry with strong track record and **clear differentiation**
- **6,500+** global resources
- **GLP-1s, new therapies and AI data centers** driving growth near-term



Accelerating collaboration, digital and global delivery

- **Global delivery** enables scalability and profitability
- Digital and AI drive **more efficient capital use for clients**
- Uniquely positioned to benefit from **cross-market opportunities**



Our strategic vision for Jacobs – redefining the asset lifecycle

Change the world?

Challenge accepted.

Making the world smarter, more connected and more sustainable by redefining the asset lifecycle for our clients

1

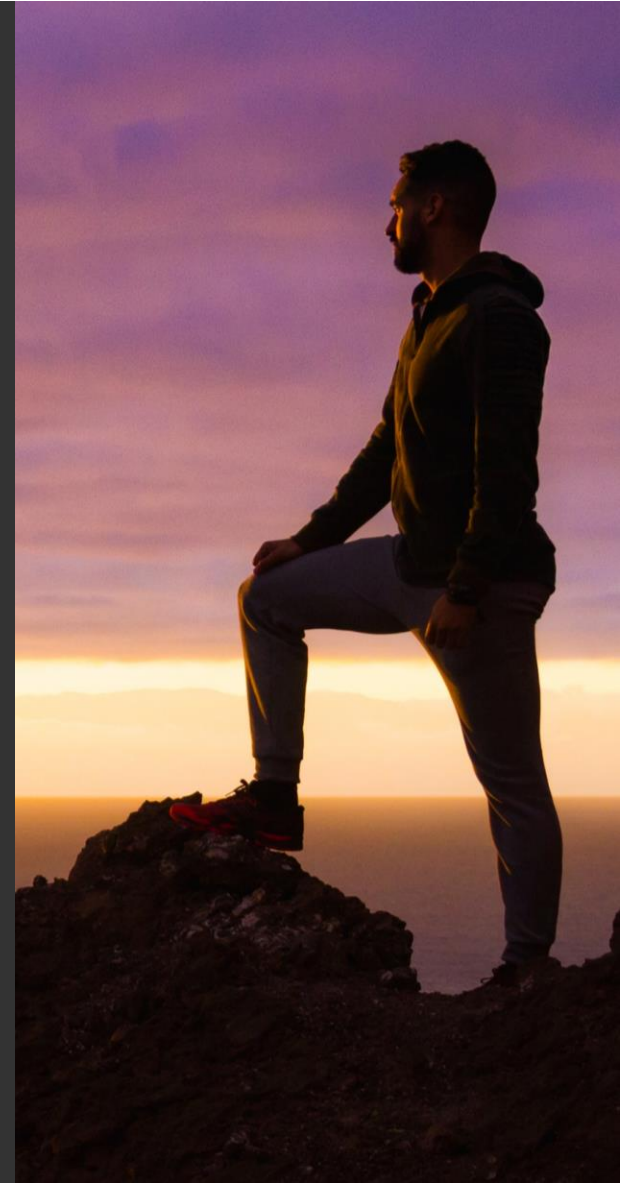
Science-based innovation: We are central to how our clients shape their investments and deploy capital

2

End-to-end solutions: Leading by providing end-to-end solutions that span our clients' asset lifecycle

3

Global delivery and digital augmentation: We hire world-class talent, enabling scalable growth to redefine the asset lifecycle



Speakers



Bob Pragada
Chair and Chief
Executive Officer

Bob Pragada is the Chair and CEO of Jacobs where he leads one of the world's largest and most innovative providers of science-based consulting and advisory solutions with almost 45,000 employees and approximately \$12 billion in annual revenue. He has more than two decades of experience in multinational operations, focusing on innovation, sustainable growth and empowering diverse teams. Previously, Bob served as President and COO, becoming CEO in January 2023, and was appointed Chair of the Jacobs Board in September 2024.

A former U.S. Navy Civil Engineer Corps officer, Bob brings strategic discipline and operational expertise to Jacobs. He serves on the boards of Eaton, the U.S. Naval Academy Foundation, the Dallas Regional Chamber, PA Consulting and the NYSE Board Services CEO Council. Bob holds degrees from the U.S. Naval Academy and Stanford University and is based in Dallas.



Venk Nathamuni
Chief Financial
Officer

Venk Nathamuni is the CFO at Jacobs, overseeing financial strategy and operations, accounting, planning, capital allocation and investor relations.

With more than 30 years of experience, including 15 in executive finance roles, Venk has held leadership positions at Cirrus Logic, J.P. Morgan, Synopsys, Maxim Integrated, Synplicity, and QuickLogic. He holds an MBA from Wharton, an MS from SUNY Stony Brook, and a BS from Madurai Kamaraj University. Venk is based in Dallas.

Speakers



Shannon Miller
President, Strategy,
Growth & Digital

Shannon Miller is Jacobs' President of Strategy, Growth & Digital, leading strategic direction and growth initiatives.

With more than 25 years at Jacobs, Shannon has held diverse roles in operations, sales, and leadership, driving cultural and digital transformation. She has led the profitable Divergent Solutions unit and worked across multiple industries and regions, including the U.S., Europe, Australia, and Canada. Shannon holds a Bachelor of Engineering in chemical engineering from the Colorado School of Mines and is a member of the Society of Women Engineers. She is based in Dallas.



Patrick Hill
President,
Global Operations

Patrick Hill is President, Global Operations at Jacobs, leading teams that serve clients and communities across North America, Europe, the Middle East, Asia, Australia, and New Zealand.

Patrick's career began as a process engineer and his experience at Jacobs spans more than 25 years crossing multiple sectors and operations. He is a Board member of Jacobs' JASARA joint venture and holds a Bachelor of Engineering in chemical engineering from the University of Melbourne. Patrick is based in Melbourne, Australia.

Speakers



Koti Vadlamudi
Executive Vice President
and GM, Global
Business Units

Koti Vadlamudi is the Executive Vice President of Global Business Units at Jacobs, leading the portfolios across Advanced Facilities, Energy & Power and Federal & Environment solutions, which serve end markets such as advanced manufacturing, life sciences, energy, environment, and national security and defense critical infrastructure, which generate more than one third of Jacobs' total annual revenue.

With significant design and construction management experience for both private and public sector clients, Koti's 29-year tenure at Jacobs includes many management and operations leadership positions with oversight and execution of large-scale, fast-track semiconductor, life sciences, built environment, and public infrastructure projects and programs.



Bert Subin
Senior Vice President,
Investor Relations

Bert Subin is the Senior Vice President of Investor Relations at Jacobs.

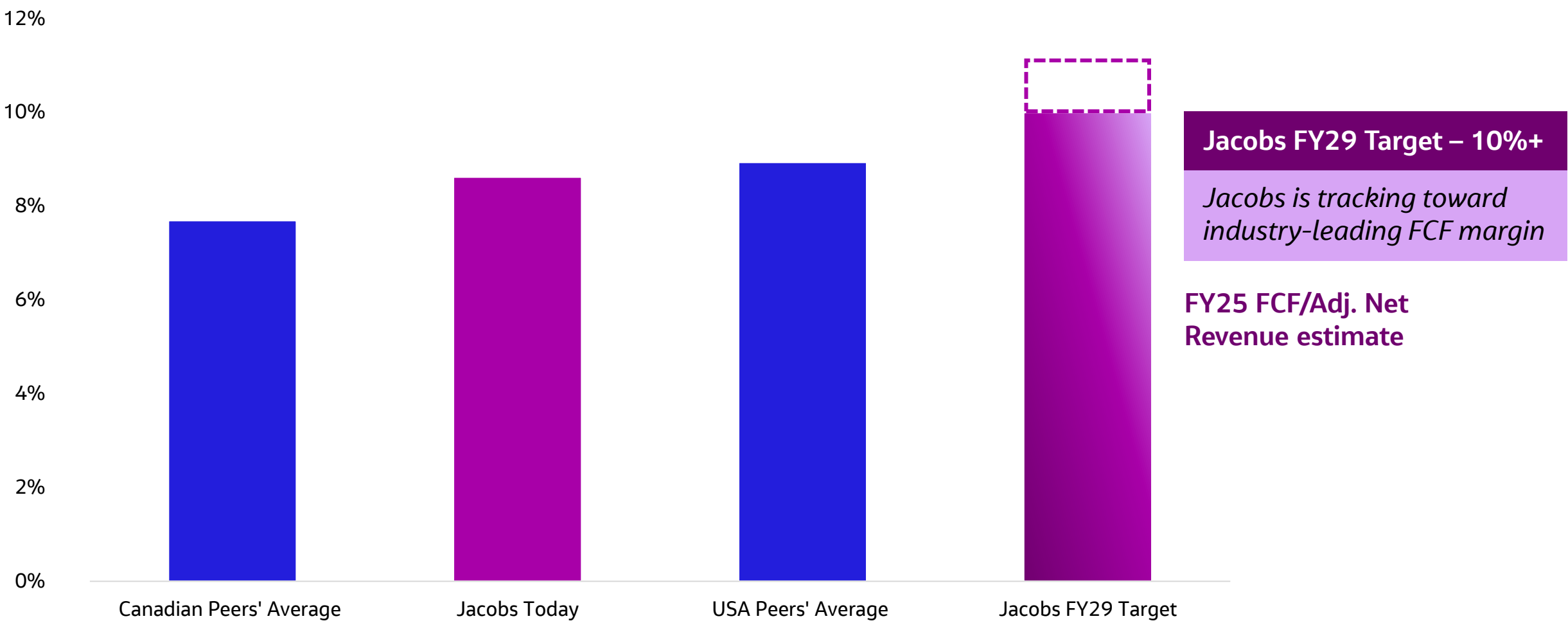
Bert joined Jacobs from Stifel where he was previously Managing Director and lead research analyst covering Aerospace, Defense and Government/Engineering Services. He was named to the Business Insider list of Rising Stars in Equity Research in 2023 and appeared regularly on CNBC, Bloomberg and Yahoo Finance as an expert covering Boeing and the aerospace industry in his nearly seven years with the firm. Prior to Stifel, Bert worked at Emory Investment Management and Deutsche Bank. Bert is based in Dallas.

Appendix



Relative to peers, we generate strong levels of free cash flow

Comparing Industry FCF Expectations in FY25

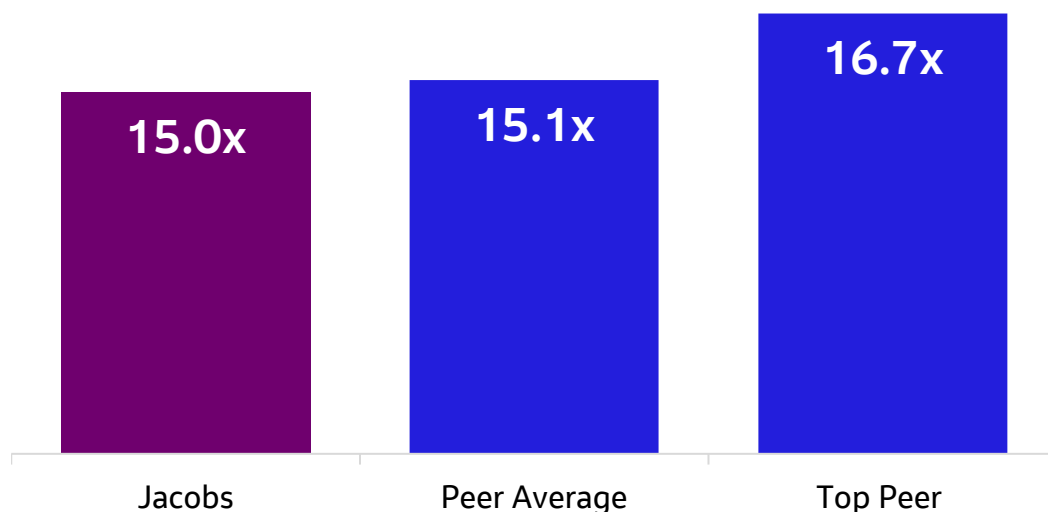


Our setup creates a relative valuation opportunity, in our view

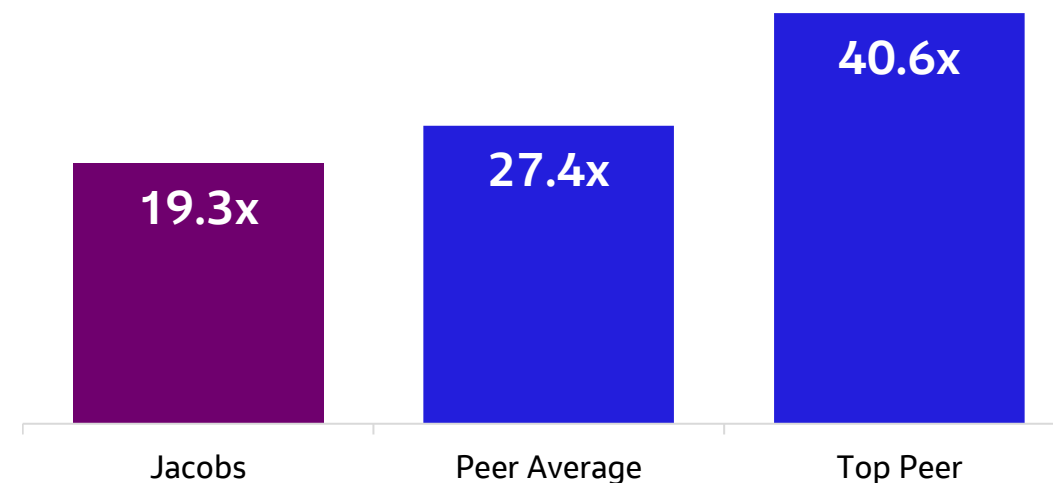
- Simpler, more focused company
- Double-digit adjusted EBITDA growth CAGR through FY29E
- Strong margin and free cash flow growth opportunity
- Discount most pronounced on FCF basis

Valuation: Comps vs. Jacobs*

EV/EBITDA



Price/FCF



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 CMS and C&I Business and merger of the CMS and C&I 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 Business related assets and liabilities were separated on September 27, 2024. As such, the financial results of the CMS and C&I Business are reflected as discontinued operations for FY24, unless otherwise noted 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 2024 adjusted net earnings from continuing operations is 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 restructuring activities and other 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; involuntary terminations of management and employees and related transition and legal costs (clauses (a) – (c) 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 gains or losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction; and
 - f. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities.

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

Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and interest expense (in each case, to the extent attributable to continuing operations unless otherwise noted) to, and deducting interest income attributable to continuing operations from, adjusted net earnings from continuing operations.

Adjustments for prior periods may vary but are generally similar in nature. For details on specific adjustments applicable to prior periods, please see our earnings materials for the relevant period which are available on our investor relations website at invest.jacobs.com.

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.

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.

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. We regularly monitor these operating metrics to evaluate our business, identify trends affecting our business, and make strategic decisions.

FCF margin is a ratio of FCF to adjusted net revenue.

Adjusted EBITDA margin is a ratio of adjusted EBITDA for the Company to the Company's adjusted net revenue.

Adjusted gross margin is a ratio of gross margin to adjusted net revenue.

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. Pipeline represents an estimate by management of potential opportunities based on projects at various states of non-binding bids or proposals and/or contract negotiation or evaluation.

Net Debt to Adjusted EBITDA is the quotient of current maturities of long-term debt plus long-term debt minus cash and cash equivalents divided by Adjusted EBITDA for the trailing twelve months.

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: 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)

	For the Years Ended September 27, 2024
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 612,804
After-tax effects of Restructuring, Transaction and Other Charges	134,797
After-tax effects of Other Adjustments	(82,525)
Adj. Net earnings from Continuing Operations	665,076
Adj. Income Tax Expense from Continuing Operations	176,821
Adj. Net earnings from Continuing Operations attributable to Jacobs before Income Taxes	841,897
Depreciation expense	82,987
Interest income	(34,454)
Adjusted Interest expense	168,839
Adjusted EBITDA	\$ 1,059,269
Adjusted EBITDA Margin	12.8%

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

	For the Years Ended September 27, 2024
Income Tax Expense from Continuing Operations	\$ (131,493)
Tax Effects of Restructuring, Transaction and Other Charges (1)	
Focus 2023 Transformation, mainly real estate rescaling efforts	(12)
Transaction costs	(1,428)
Restructuring, integration and separation charges	(4,779)
Tax Effects of Other Adjustments (2)	
Amortization of intangibles	(39,073)
Other	(36)
Adjusted Income Tax Expense from Continuing Operations	<u>\$ (176,821)</u>

(1) Includes charges primarily relating to the Separation Transaction, real estate impairment charges associated with the Company's Focus 2023 Transformation program, as well as charges associated with various transaction costs and activity associated with Company restructuring and integration programs.

(2) Includes charges for the removal of amortization of intangible assets, the impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and pretax mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction.

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

	For the Years Ended September 27, 2024
Interest Expense from Continuing Operations	\$ (169,058)
Restructuring, integration and separation charges (1)	219
Adjusted Interest Expense from Continuing Operations	<u>\$ (168,839)</u>

(1) Includes pre-tax charges related to the Separation Transaction.

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

	For the Year Ended September 30, 2016
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 210,463
After-tax effects of Restructuring, Transaction and Other Charges	163,092
Adj. Net earnings from Continuing Operations	373,555
Adj. Income Tax Expense from Continuing Operations	138,433
Adj. Net earnings from Continuing Operations attributable to Jacobs before Income Taxes	511,988
Depreciation expense	82,363
Amortization expense	47,608
Interest income	(7,848)
Interest expense	15,260
Adjusted EBITDA	\$ 649,371
Adjusted EBITDA Margin	7.7%

Historical data as reported in respective 10K earnings materials.

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

	For the Years Ended September 30, 2016
Income Tax Expense from Continuing Operations	\$ 72,208
Tax Effects of Restructuring, Transaction and Other Charges	66,225
Adjusted Income Tax Expense from Continuing Operations	\$ 138,433

Historical data as reported in respective 10K earnings materials.

Reconciliation of GAAP Revenue to Adjusted Net Revenue (in thousands)

	For the Year Ended September 30, 2016
Total GAAP Revenues	\$ 10,964,157
Pass Through Revenue	(2,489,924)
Total Adjusted Net Revenue	\$ 8,474,233

Historical data as reported in respective 10K earnings materials.

Reconciliation of GAAP Revenue to Adjusted Net Revenue, Adjusted Gross Profit and Adjusted Gross Margin (in thousands, except for percentages)

	For the Years Ended	
	September 27, 2024	September 29, 2023
Total GAAP Revenues	\$ 11,500,941	\$ 16,352,414
Pass Through Revenue	(3,241,640)	(3,051,113)
Total Adjusted Net Revenue	\$ 8,259,301	\$ 13,301,301
Total GAAP Gross Profit	\$ 2,832,756	\$ 3,473,315
Total Adjusted Gross Profit	\$ 2,832,756	\$ 3,473,315
GAAP Gross Margin	24.6%	21.2%
Adjusted Gross Margin	34.3%	26.1%

Historical data as reported in respective 10K earnings materials.

Reconciliation of Life Sciences & Advanced Manufacturing (LS&AM) GAAP Revenue to Adjusted Net Revenue (in thousands)

	For the Year Ended	
	September 27, 2024	
Total LS&AM GAAP Revenues	\$	2,809,595
LS&AM Pass Through Revenue		1,409,203
Total LS&AM Adjusted Net Revenue	\$	1,400,392

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

	Three Months Ended															
	FY 2021			FY 2022				FY 2023				FY 2024				FY 2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Earnings Attributable to Jacobs from Continuing Operations	\$ (275)	\$ 165,410	\$ 44,826	\$ 134,266	\$ 88,817	\$ 196,326	\$ 224,663	\$ 136,355	\$ 216,587	\$ 163,945	\$ 149,732	\$ 172,184	\$ 162,880	\$ 146,449	\$ 309,299	\$ (17,129)
Depreciation expense	25,090	26,405	26,540	26,237	26,383	25,301	24,533	27,979	27,707	21,184	26,476	25,169	24,554	24,448	21,053	20,922
Interest income	(608)	(1,001)	(770)	(1,501)	(381)	(1,042)	(1,565)	(3,007)	(7,630)	(7,830)	(7,546)	(8,233)	(9,405)	(10,321)	(8,514)	(9,656)
Interest expense	15,464	20,011	19,926	19,426	21,995	26,129	32,695	40,077	40,613	43,787	43,631	43,352	44,232	45,801	35,686	34,820
Income Tax Expense from Continuing Operations	(20,772)	109,186	99,344	15,889	46,166	59,491	39,358	50,103	19,060	54,166	72,852	(16,279)	67,283	67,739	74,467	(57,149)
Effects of Restructuring, Transaction and Other Charges and Other Adjustments	312,877	1,443	120,236	116,052	157,464	56,415	30,493	87,196	61,814	79,921	98,654	111,992	103,541	118,230	(143,049)	310,306
Adjusted EBITDA	<u>\$ 331,776</u>	<u>\$ 321,454</u>	<u>\$ 310,102</u>	<u>\$ 310,369</u>	<u>\$ 340,444</u>	<u>\$ 362,620</u>	<u>\$ 350,177</u>	<u>\$ 338,703</u>	<u>\$ 358,151</u>	<u>\$ 355,173</u>	<u>\$ 383,799</u>	<u>\$ 328,185</u>	<u>\$ 393,085</u>	<u>\$ 392,346</u>	<u>\$ 288,942</u>	<u>\$ 282,114</u>

Historical data as reported in 10Q/10K until Q4 2024. Q4 2024 illustrates lower debt offset by decreased EBITDA due to CMS separation transaction.

Reconciliation of Free Cash Flow from Continuing Operations (in thousands)

	For the Years Ended	
	September 27, 2024	September 29, 2023
Net cash provided by operating activities	\$ 825,728	\$ 689,544
Additions to property and equipment	(108,047)	(111,038)
Free cash flow	\$ 717,681	\$ 578,506
Net cash used for investing activities	\$ (114,146)	\$ (120,812)
Net cash used for financing activities	\$ (431,416)	\$ (1,074,100)