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Reinventing tomorrow.

Investor Presentation

May 2025



Forward-looking statement disclaimer

Certain statements contained in this presentation constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not directly relate to any historical or current fact. When used herein, words such as “expects,” “anticipates,” “believes,” “seeks,” “estimates,” “plans,” “intends,” “future,” “will,” “would,” “could,” “can,” “may,” “target,” “goal” and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make concerning our expectations as to our future growth, prospects, financial outlook and business strategy, including our expectations for our fiscal year 2025 adjusted EBITDA margin and adjusted EPS, adjusted net revenue growth and compound annual growth rate (CAGR) estimates, and reported free cash flow conversion, as well as our expectations for our U.S. positioning, global delivery and collaborations and our effective tax rates. 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;
- competition from existing and future competitors in our target markets, as well as the possible reduction in demand for certain of our product solutions and services, including delays in the timing of the award of projects or reduction in funding, or the abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or due to governmental budget constraints or changes to governmental budgetary priorities, or the inability of our clients to meet their payment obligations in a timely manner or at all;
- our ability to fully execute on our corporate strategy, including the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on our ability to maintain our culture and retain key personnel, customers or suppliers, or our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames or to achieve them fully and to successfully integrate acquired businesses while retaining key personnel, and our ability to invest in the tools needed to implement our 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, including any directive to federal agencies to reduce federal spending or the size of the federal workforce, and changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and changes to tariffs and retaliatory tariffs or trade policies, that may adversely impact our future financial 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, and any resulting economic downturn on our results, prospects and opportunities, measures or restrictions imposed by governments and health officials in response to the pandemic, as well as the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of any future pandemics or infectious disease outbreaks on their economies and workforces and our operations therein.

The foregoing factors and potential future developments are inherently uncertain, unpredictable and, in many cases, beyond our control. For a description of these and additional factors that may occur that could cause actual results to differ from our forward-looking statements see the Company’s filings with the U.S. Securities and Exchange Commission, including in particular the discussions contained in our fiscal 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 and in the supplemental disclosures package on our investor relations website at invest.jacobs.com.

Creating a more connected, sustainable world

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.

Where we work



ADVANCED
MANUFACTURING



CITIES & PLACES



ENERGY



ENVIRONMENTAL



LIFE SCIENCES



TRANSPORTATION



WATER

40

COUNTRIES

45K

PEOPLE

\$11.5B

GROSS REVENUE

\$8.3B

ADJ. NET REVENUE

59%

DOMESTIC

41%

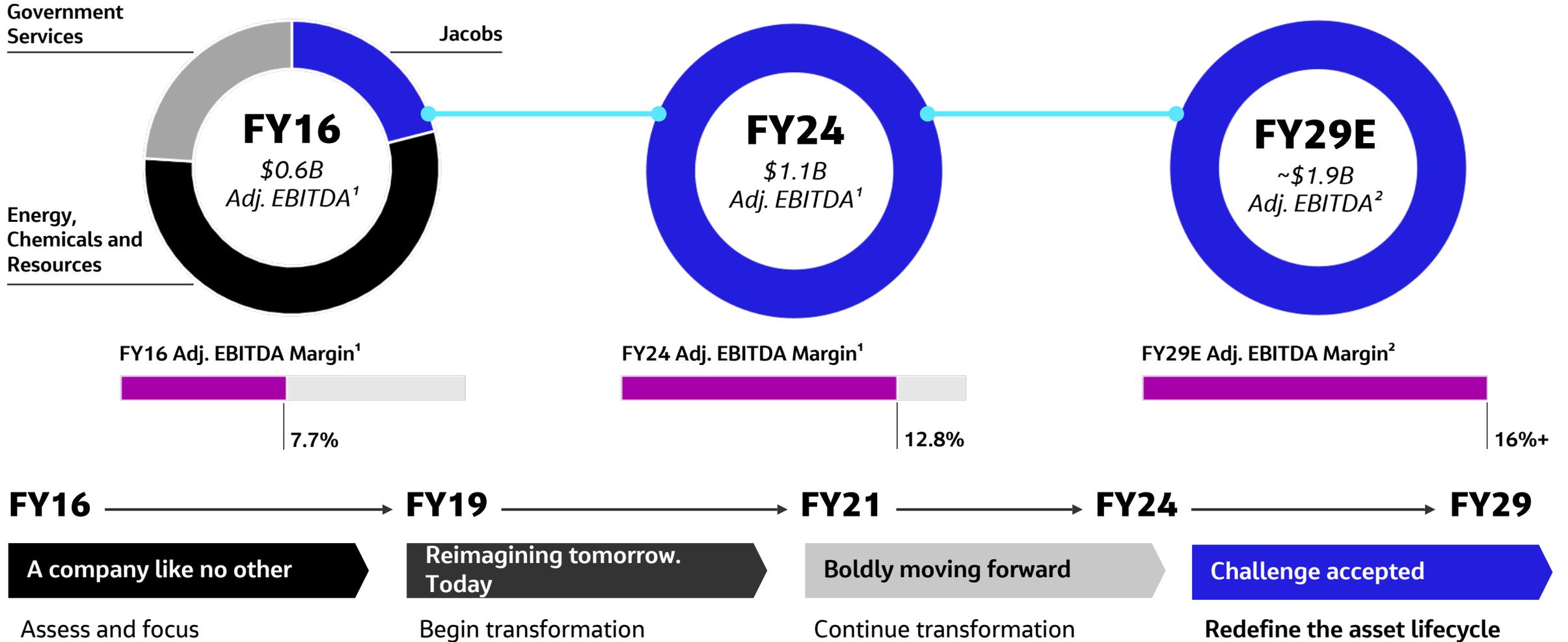
INTERNATIONAL

12.8% → **16%+**

FY24 ADJ. EBITDA

FY29E ADJ. EBITDA

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.

²Reconciliation of targeted FY29 Adj. EBITDA and Targeted Adj. EBITDA 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, 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' structure

As Reported Results



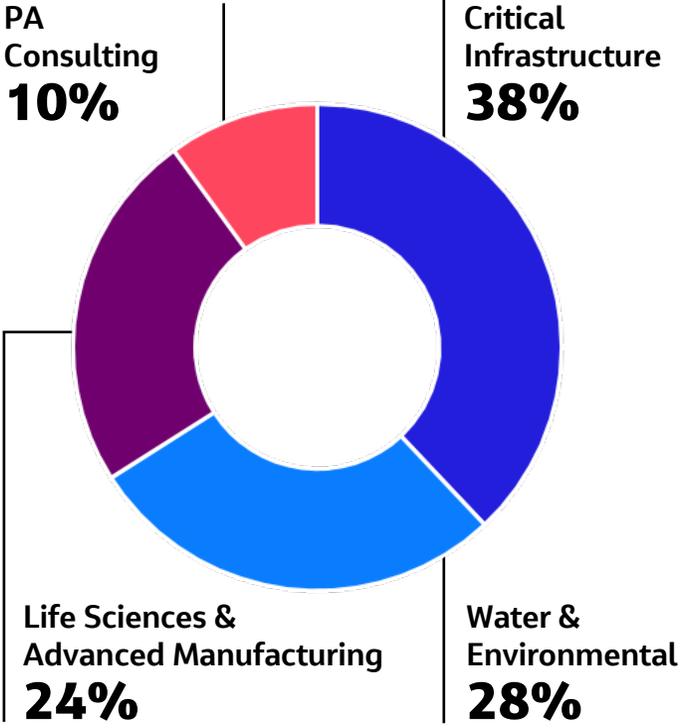
End Market Revenue Performance



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

% of Gross Revenue FY24



N°1 ENR

- N°1 – Top 50 Program Management Firms
- N°1 – Top 100 Pure Designers
- N°1 – Wastewater Treatment
- N°1 – Data Centers
- N°1 – Pharmaceuticals
- N°1 – Semiconductors
- N°1 – Manufacturing

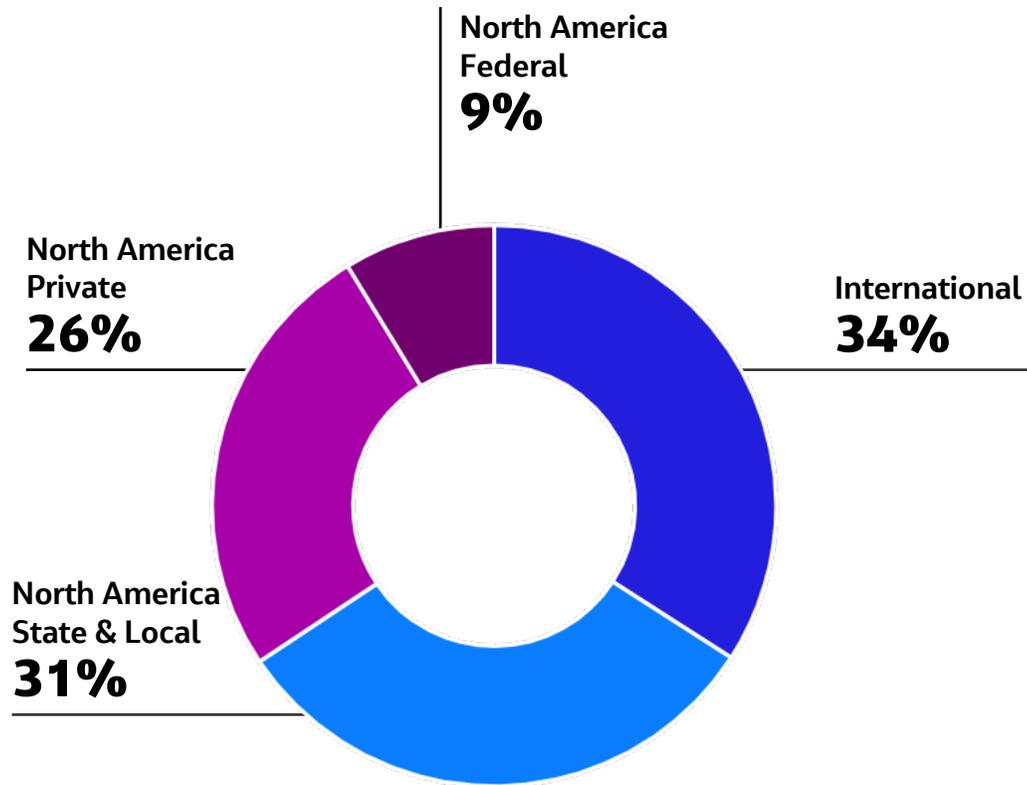
... and many more

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 portfolio is balanced and demonstrates long-term stability

Our adj. net revenue exposure by source is diverse

Infrastructure & Advanced Facilities (I&AF) FY24*



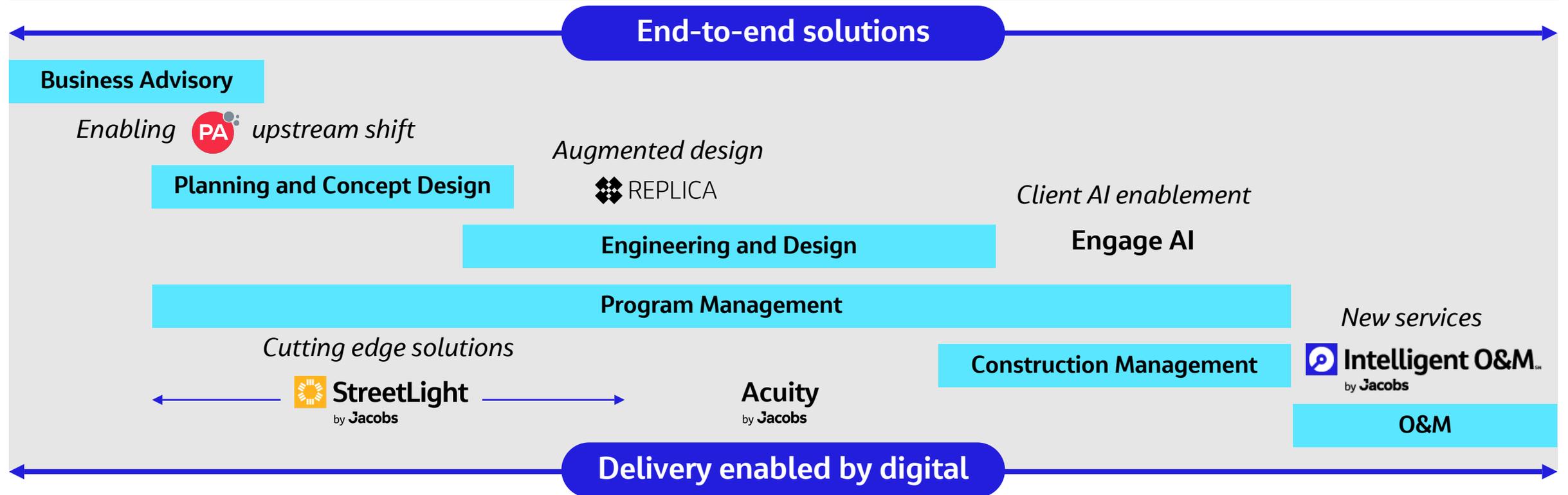
And our U.S. positioning remains favorable

- Infrastructure Investment & Jobs Act (IIJA)*
 - FY22-24 Budget Authority of \$365B¹
 - 66% Obligated
 - 34% Spent
 - Reliable, dedicated funding through FY26
 - Growth in obligation levels each year with peak spending levels 2-3 years later
 - Annual appropriations on top of IIJA funding levels
 - Congress has already begun the IIJA reauthorization process
- Highway Trust Fund has sufficient funds to run into FY28

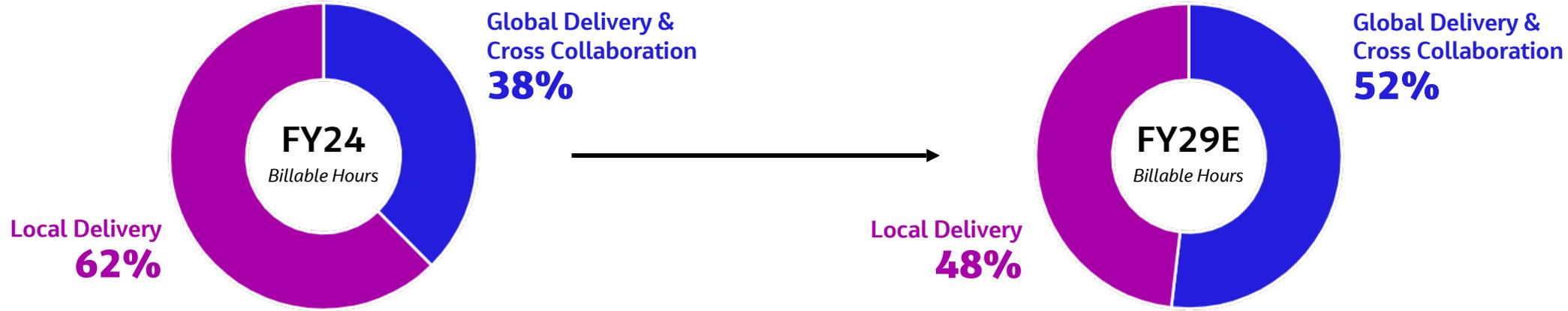
End-to-end solutions grounded in science-based innovation is a key differentiator of our model

Jacobs + Model

Client-centric AND program-centric



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

We are embedding digital and AI into our organizational fabric

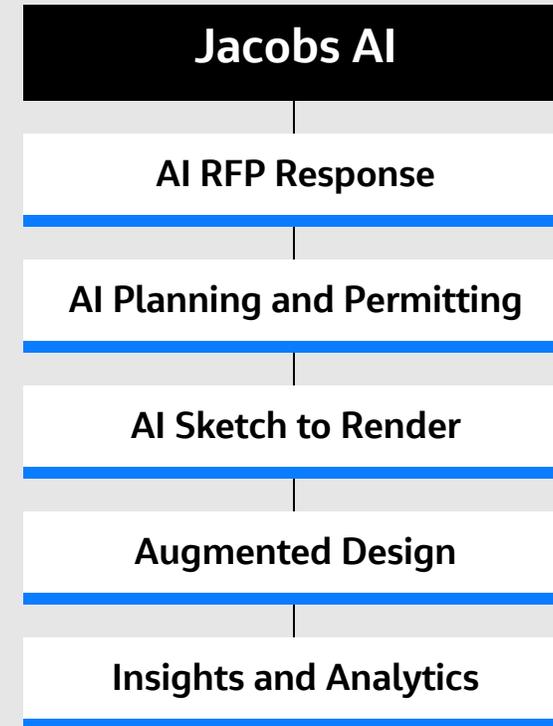
Leading end-to-end client solutions

- 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

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"> Nature based solutions Changing regulation PFAS 	<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

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**



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Growing the Core



Water & Environmental

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



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

Explore our Water solutions



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

Explore our Environmental solutions



Life Sciences & Advanced Manufacturing



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%

Explore our Life Sciences solutions [↗](#)



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%

Explore our Adv. Manufacturing & Electronics solutions [↗](#)

6,500+

Current
Headcount

17%

3-Year CAGR
Adj. Net Revenue

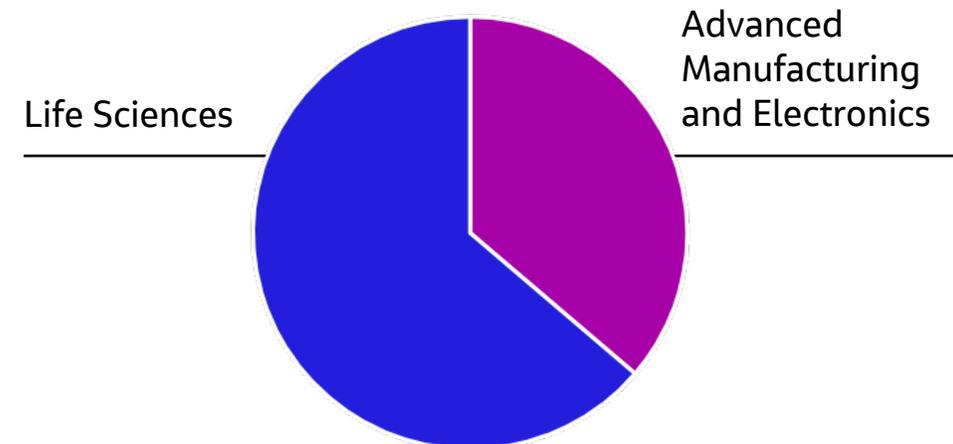
\$1.4B

FY24 Adj. Net
Revenue

\$2.8B

FY24 Gross
Revenue

Market Split by Gross Revenue FY24



Critical Infrastructure

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



Energy & Power

Unmatched major programs position

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

Explore our Energy & Power solutions



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

Explore our Transportation solutions



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

Explore our Cities & Places solutions



PA Consulting

Integrating with PA to deliver value and unlock new market opportunities.

Jacobs

Business Advisory

Planning & Concept Design

Engineering and Design

Program and Construction Management

Operations & Maintenance

Jacobs + PA

Project Credo – Major Automotive

Defining future site operations

Frederick Douglass Tunnel Amtrak

Delivering operational readiness

UKHSA National Biosurveillance Network

Detecting future pandemics

PA

Strategy & Economics

People and Change

Business Design and Transformation

Performance Improvement

Learn more about PA Consulting



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Financial Overview



Rising backlog and pipeline position us well to accelerate growth

Near-term

Gross Revenue in Backlog¹

\$22B ↑ **+20.0% Y/Y**

Medium-term

Total Pipeline²

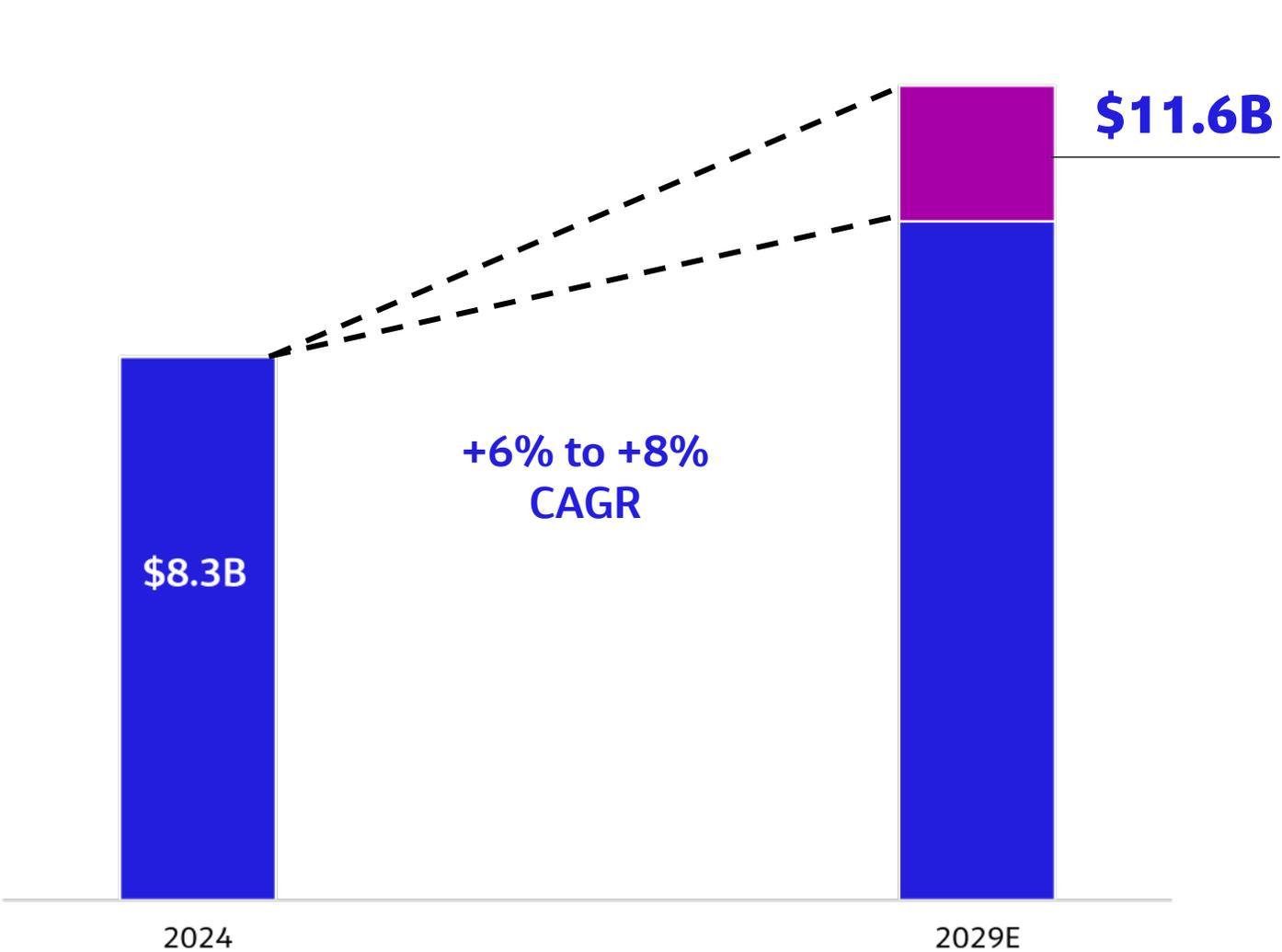
\$100B+ ↑ **+37% Y/Y**

Long-term

Secular Growth Drivers

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

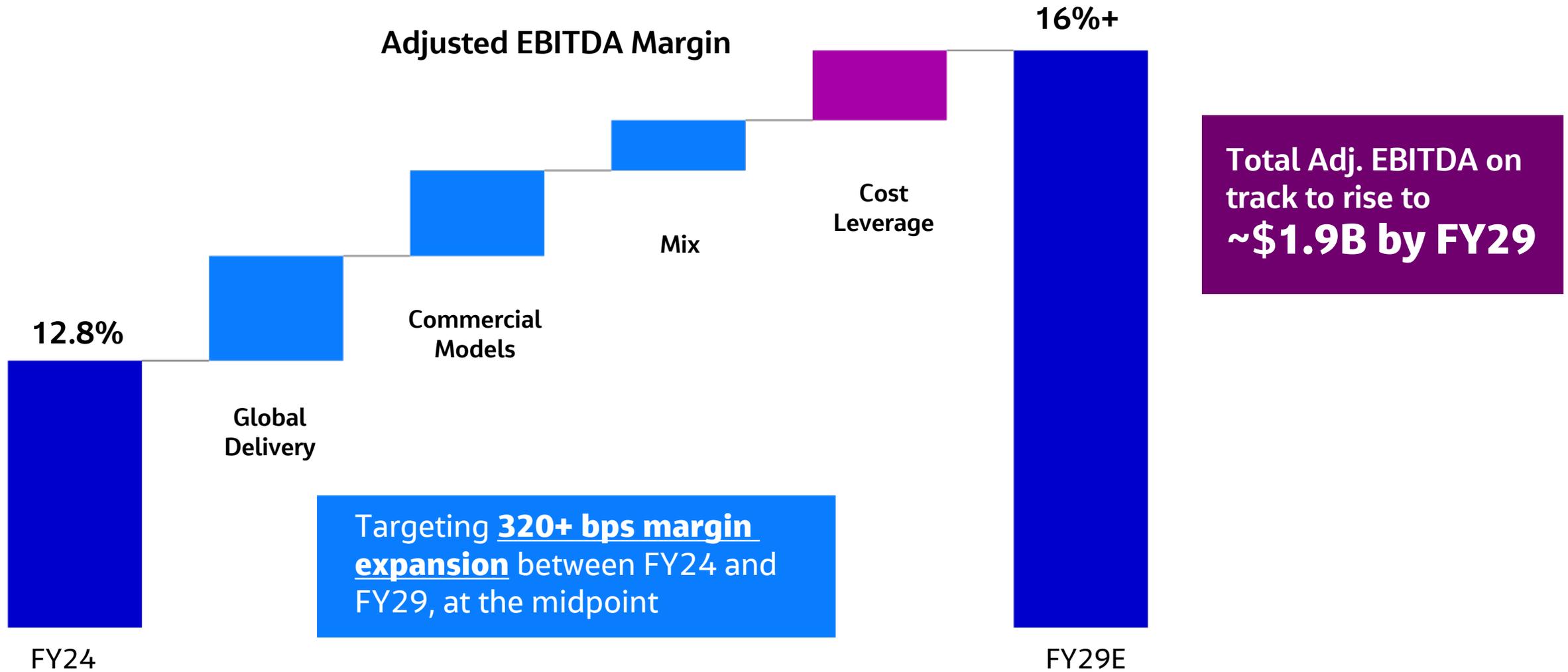
Adjusted net revenue growth setup strong over the multi-year horizon



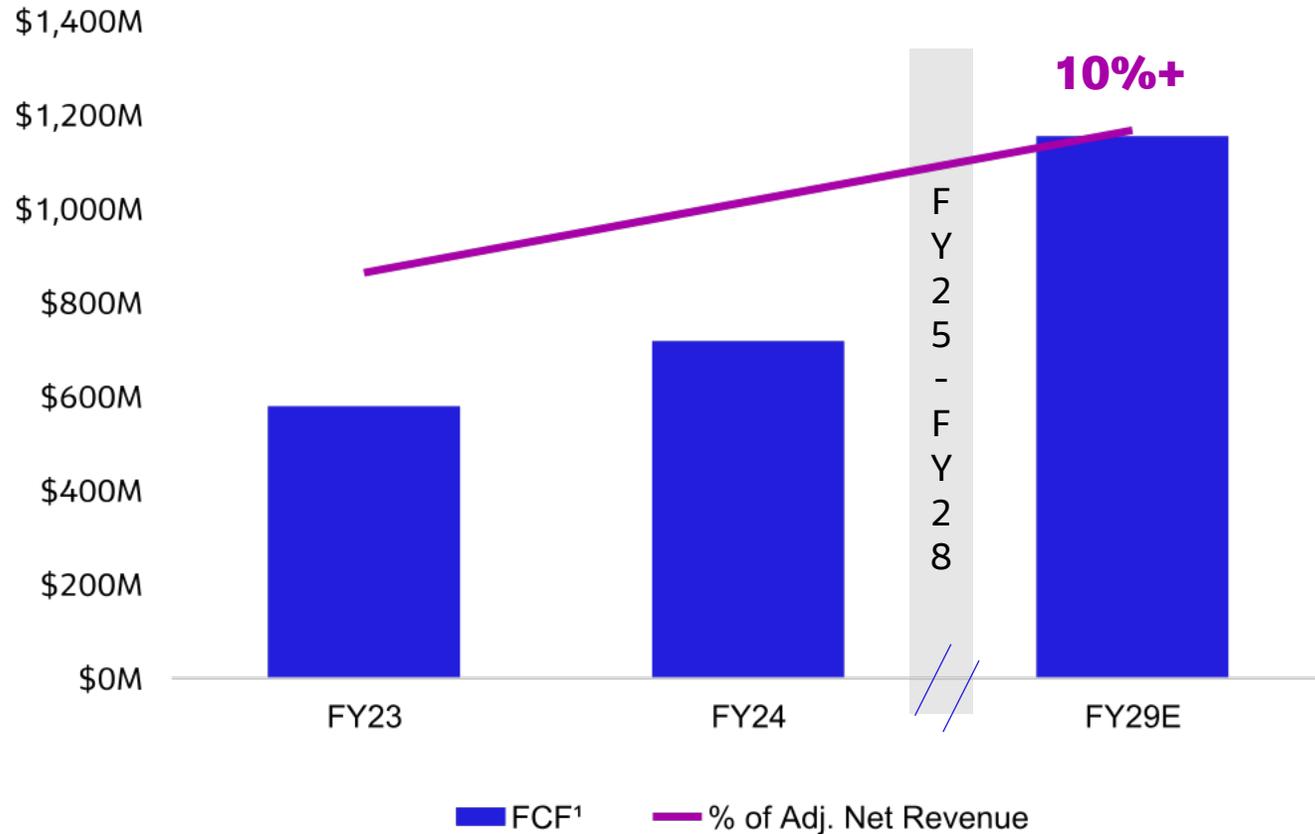
- CAGRs¹ (FY25-FY29)**
- Water & Environmental
+7% to 9%
 - Life Sciences & Adv. Manufacturing
+7% to 9%
 - Critical Infrastructure
+5% to 7%
 - PA Consulting
+6% to 8%

20 ¹CAGRs reflect organic growth estimates by end market within I&AF and for PA Consulting; Reconciliation of FY29E Adjusted Net Revenue 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



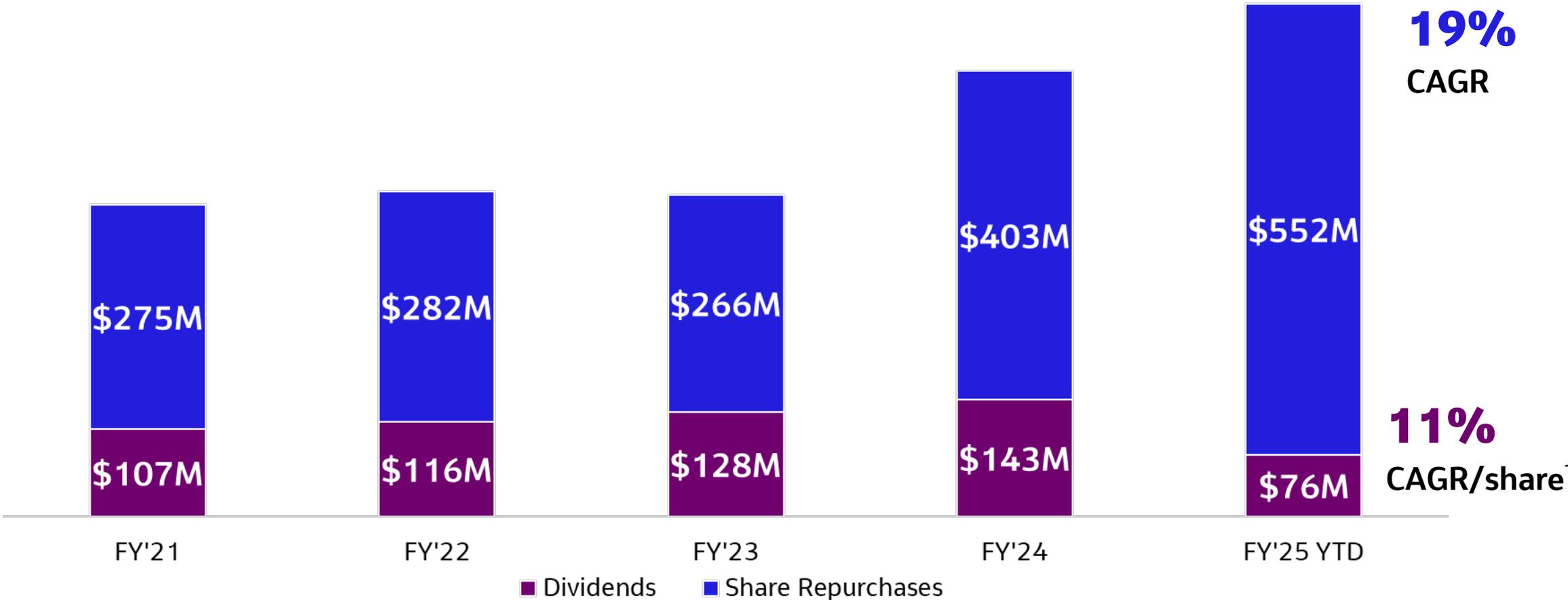
Low capital intensity and margin growth to drive higher free cash flow



- **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

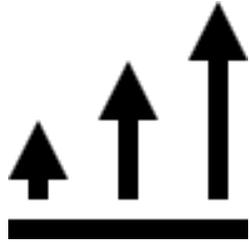
Our track record of returning capital to shareholders is strong



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

¹CAGR per share calculated by comparing \$0.21/share dividend in FY21 to \$0.32/share dividend in FY25. Excludes dividend of Amentum shares.

Capital allocation focused on increasing returns to shareholders



Invest in Organic Growth

- Reinvest in organic growth
- Current net leverage ~1.1x
- 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 history¹

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

*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.



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Fiscal 2025 Q2 Results



[View quarterly results here](#)



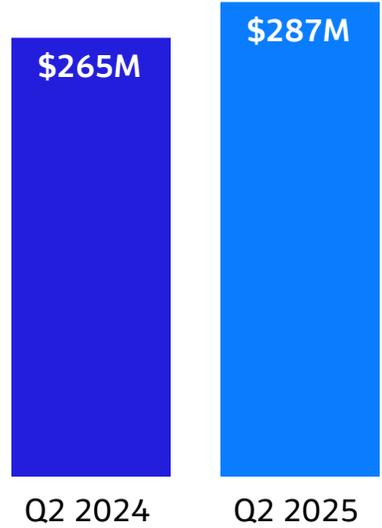
Q2 FY 2025 Results¹

Adj. Net Revenue¹



+3.1%² y/y

Adj. EBITDA¹



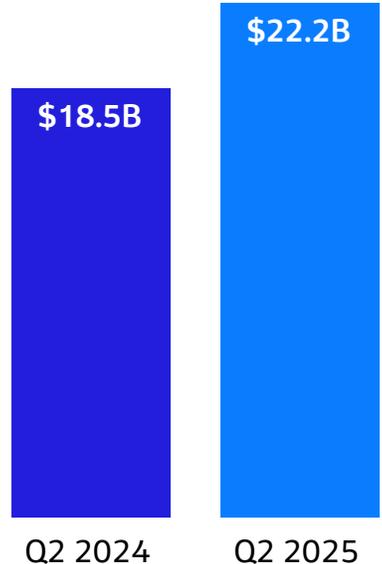
+ 8.1%² y/y

Adj. EPS¹



+ 22.2%² y/y

Backlog¹



+20.0% y/y

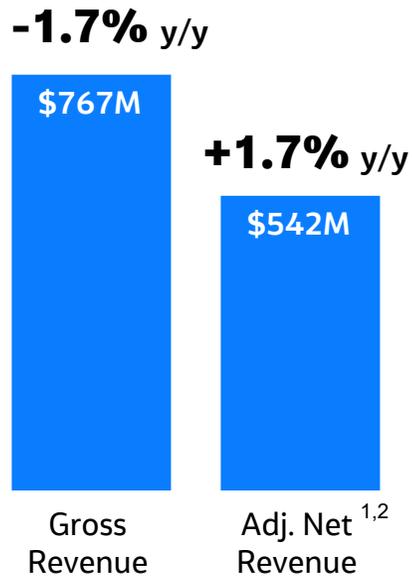
I&AF adversely impacted by a reserve recorded following an interim ruling against a consolidated JV in Q2

27 ¹See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
²Adj. net revenue, adj. EBITDA, and adj. EPS were adversely impacted by a legal reserve relating to the JV Matter.
 Note: All data reflects continuing operations only.

Q2 FY 2025 I&AF End Market Performance

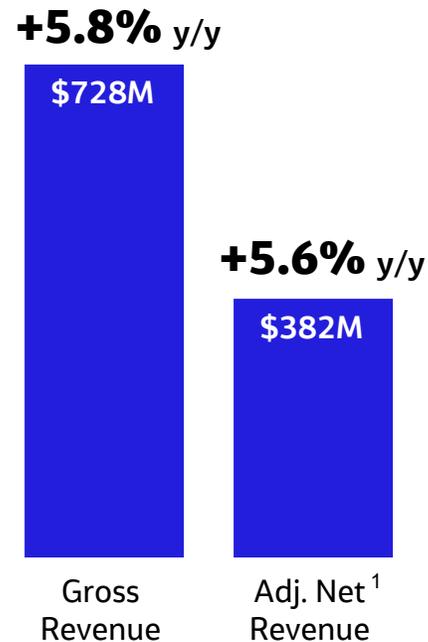
Water & Environmental

Strong revenue growth in Water across geographies partially offset by the JV Matter legal reserve in Q2



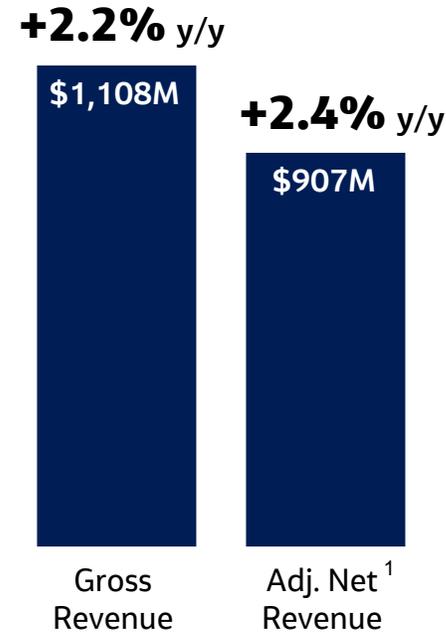
Life Sciences & Advanced Manufacturing

Strong Life Sciences and Data Center growth during the quarter

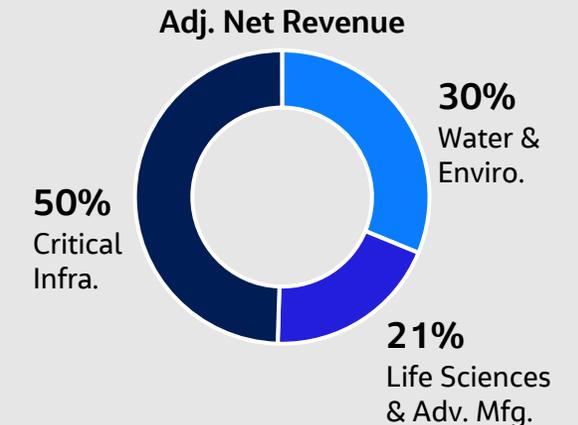
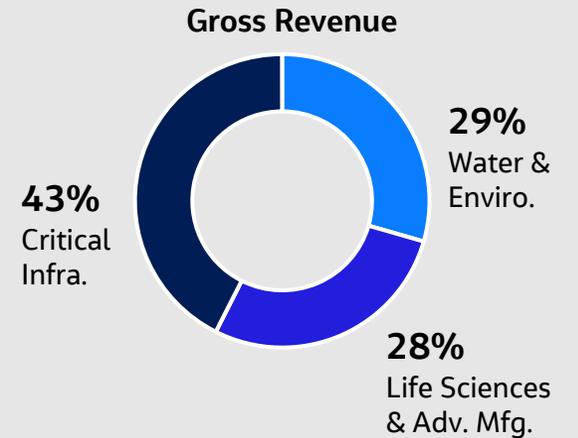


Critical Infrastructure

Good Transportation and Energy & Power growth, partially offset by Cities & Places



I&AF End Market Exposure



28 ¹See Use of Non-GAAP reconciliation and operating metrics at end of this presentation.

²Results were adversely impacted by a legal reserve relating to the JV Matter.

Note: PA Consulting is excluded in our discussion of end markets, thus, the % of total shown is inclusive only of the Infrastructure and Advanced Facilities segment.

May not equate to 100% due to rounding.

FY 2025 guidance (from Q2 FY 2025)

Adjusted Net Revenue % Growth	→	mid-to-high single digits y/y
Adjusted EBITDA Margin	→	13.8-14.0%
Adjusted EPS	→	\$5.85-\$6.20
Free Cash Flow	→	>100% conversion from net income

Note, we expect adj. net revenue to rise sequentially in Q3 and Q4

Fiscal Year 2025 Assumptions

FULLY DILUTED
AVERAGE SHARE COUNT:
~122M

NET INTEREST EXPENSE:
\$100-105M

DEPRECIATION:
\$87-92M

FY ADJUSTED
EFFECTIVE TAX RATE:
26-27%

CAPITAL EXPENDITURES:
~1% of revenue

ADJ. NON-CONTROLLING INTEREST
\$51-56M

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation. Reconciliation of expected fiscal year 2025 adjusted EPS and adjusted EBITDA margin, net interest expense, adjusted non-controlling interests, adjusted effective tax rate for the full year, and reported free cash flow conversion for fiscal year 2025 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.

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Appendix



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 SpinCo Business and merger of the SpinCo 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 (the "SpinCo Business") related assets and liabilities were separated on September 27, 2024. As such, the financial results of the SpinCo Business are reflected as discontinued operations for all periods presented 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 adjusted operating profit, adjusted earnings from continuing operations before taxes, adjusted income tax expenses from continuing operations, adjusted net earnings from continuing operations and adjusted EPS from continuing operations are 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 and other related gains or losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction;
 - f. discounts and expenses related to the one-time exchange of the Company's investment in Amentum shares for a portion of the Company's outstanding term loans, which term loans were canceled; and
 - g. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities.

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.

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

Free cash flow (FCF) is calculated as net cash provided by operating activities from continuing operations as reported on the statement of cash flows less additions to property and equipment.

Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and interest expense to, and deducting interest income from, adjusted net earnings attributable to Jacobs from continuing operations.

I&AF Operating Margin is a ratio of I&AF operating profit for the segment to the segment's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information".

Jacobs Adjusted Operating Margin is a ratio of adjusted operating profit for the Company to the Company's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information". Certain percentage changes are quantified on a constant currency (CC) basis, which provides information assuming that foreign currency exchange rates have not changed between the prior and current periods. For purposes of constant currency calculations, we use the prior period average exchange rates as applied to the current period adjusted amounts.

We believe that the measures listed above are useful to management, investors and other users of our financial information in evaluating the Company's operating results and understanding the Company's operating trends by excluding or adding back the effects of the items described above and below, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses such measures in its own evaluation of the Company's performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period.

This presentation also contains certain financial and operating metrics which management believes are useful in evaluating the Company's performance. Backlog represents revenue or gross profit, as applicable, we expect to realize for work to be completed by our consolidated subsidiaries and our proportionate share of work to be performed by unconsolidated joint ventures. Gross margin in backlog refers to the ratio of gross profit in backlog to gross revenue in backlog. For more information on how we determine our backlog, see our Backlog Information in our most recent annual report filed with the Securities and Exchange Commission. Adjusted EBITDA margin refers to a ratio of adjusted EBITDA to adjusted net revenue. Cash conversion refers to a ratio of cash flow from operations to GAAP net earnings from continuing operations. Reported FCF conversion refers to a ratio of FCF to GAAP net earnings from continuing operations. Book-to-bill ratio is an operational measure representing the ratio of change in backlog since the prior reporting period plus reported revenue for the reporting period to the reported revenues for the same period. We regularly monitor these operating metrics to evaluate our business, identify trends affecting our business, and make strategic decisions. 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.

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 Operating Profit to Adjusted Earnings Per Share (in thousands)

	Three Months Ended		Six Months Ended	
	March 28, 2025	March 29, 2024	March 28, 2025	March 29, 2024
Operating Profit	\$ 208,648	\$ 183,244	\$ 417,066	\$ 325,243
Restructuring, Transaction and Other Charges	7,604	37,310	23,701	78,659
Other Adjustments	54,359	43,716	106,858	82,212
Adjusted Operating Profit	270,611	264,270	547,625	486,114
Adjusted miscellaneous Income (Expense)	(3,042)	(3,705)	637	(6,668)
Adjusted Noncontrolling Interests from Continuing Operations	(1,037)	(15,819)	(20,537)	(28,122)
Depreciation expense	20,039	20,238	40,961	41,932
Adjusted EBITDA	286,571	264,984	568,686	493,256
Interest income	9,525	8,702	19,181	16,221
Adjusted Interest expense	(38,580)	(44,232)	(73,399)	(87,583)
Depreciation expense	(20,039)	(20,238)	(40,961)	(41,932)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	237,477	209,216	473,507	379,962
Adj. Income Tax (Expense) Benefit for Continuing Operations	(61,960)	(61,476)	(132,161)	(48,807)
Adj Net earnings attributable to Jacobs from Continuing Operations	175,517	147,740	341,346	331,155
Average Shares Outstanding	122,624	126,211	123,628	126,512
Adjusted EPS attributable to Jacobs from Continuing Operations	\$ 1.43	\$ 1.17	\$ 2.76	\$ 2.62

Reconciliation of Earnings from Continuing Operations Before Taxes to Adjusted Earnings from Continuing Operations Attributable to Jacobs Before Taxes (in thousands)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Earnings from Continuing Operations Before Taxes	\$ 55,823	\$ 144,009
Restructuring, Transaction and Other Charges (1):		
Transaction costs	(3,058)	1,948
Restructuring, integration, separation and other charges	10,663	35,362
Other Adjustments (2):		
Transition Services Agreement, net	(1,897)	—
Amortization of intangibles	38,040	38,476
Mark-to-market and other related losses on investment in Amentum stock	109,462	—
Other	29,481	5,240
Adjusted Earnings from Continuing Operations Before Taxes	\$ 238,514	\$ 225,035
Adjusted Noncontrolling Interests from Continuing Operations	(1,037)	(15,819)
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	\$ 237,477	\$ 209,216

(1) Includes pre-tax charges primarily relating to the Separation Transaction for the three months ended March 28, 2025 and March 29, 2024. Includes charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended March 28, 2025 and March 29, 2024.

(2) Includes pre-tax charges for the removal of amortization of intangible assets, pretax mark-to-market losses associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction, discounts and expenses associated with the non-cash equity for debt exchange, the impact of certain subsidiary level compensation based agreements and the removal of revenues under the Company's TSA with Amentum for the three months ended March 28, 2025 and March 29, 2024.

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

	Three Months Ended	
	March 28, 2025	March 29, 2024
Net Earnings (Loss) Attributable to Jacobs from Continuing Operations	\$ 11,162	\$ 92,236
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Transaction costs	(2,795)	1,352
Restructuring, integration, separation and other charges	7,924	26,334
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	(1,413)	—
Amortization of intangibles	24,359	24,153
Mark-to-market and other related losses on investment in Amentum stock	109,462	—
Other	26,818	3,665
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	\$ 175,517	\$ 147,740

(1) Includes after-tax charges primarily relating to the Separation Transaction for the three months ended March 28, 2025 and March 29, 2024.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets, mark-to-market losses associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction, discounts and expenses associated with the non-cash equity for debt exchange, certain subsidiary level compensation based agreements and the removal of after-tax revenues under the Company's TSA with Amentum for the three months ended March 28, 2025 and March 29, 2024.

Reconciliation of Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share (in thousands)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Diluted Net Earnings from Continuing Operations Per Share \$	0.10	\$ 0.73
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Transaction costs	(0.02)	0.01
Restructuring, integration, separation and other charges	0.06	0.21
After-tax effects of Other Adjustments (2):		
Transition Services Agreement, net	(0.01)	—
Amortization of intangibles	0.20	0.19
Mark-to-market and other related losses on investment in Amentum stock	0.89	—
Other	\$ 0.21	\$ 0.03
Adjusted Diluted Net Earnings from Continuing Operations Per Share	\$ 1.43	\$ 1.17

(1) Includes per-share impact charges primarily relating to the Separation Transaction for the three months ended March 28, 2025 and March 29, 2024, along with charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended March 29, 2024.

(2) Includes per-share impacts from the amortization of intangible assets, mark-to-market losses associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction, discounts and expenses associated with the non-cash debt for equity exchange, certain subsidiary level compensation based agreements and the removal of revenues under the Company's TSA with Amentum for the three months ended March 28, 2025 and March 29, 2024.

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

	Three Months Ended		Twelve Months Ended
	March 28, 2025	March 29, 2024	March 28, 2025
Net Earnings (Loss) Attributable to Jacobs from Continuing Operations	\$ 11,162	\$ 92,236	\$ 386,257
After-tax effects of Restructuring, Transaction and Other Charges	5,129	27,686	93,744
After-tax effects of Other Adjustments	159,226	27,818	195,266
Adj. Net earnings attributable to Jacobs from Continuing Operations	175,517	147,740	675,267
Adj. Income Tax Expense from Continuing Operations	61,960	61,476	260,175
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	237,477	209,216	935,442
Depreciation expense	20,039	20,238	82,016
Interest income	(9,525)	(8,702)	(37,414)
Adjusted Interest expense	38,580	44,232	154,656
Adjusted EBITDA	<u>\$ 286,571</u>	<u>\$ 264,984</u>	<u>\$ 1,134,700</u>
Adjusted EBITDA Margin	<u>13.4%</u>	<u>12.8%</u>	<u>13.5%</u>

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

Reconciliation of Noncontrolling Interests from Continuing Operations to Adjusted Noncontrolling Interests from Continuing Operations (in thousands)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Noncontrolling Interests from Continuing Operations	\$ 5,915	\$ (8,409)
Restructuring, Transaction and Other Charges (1):		
Transaction costs	(517)	(339)
Restructuring, integration and separation charges	(146)	(899)
Other Adjustments (2):		
Transition Services Agreement income	—	—
Amortization of intangibles	(3,950)	(4,611)
Other	(2,339)	(1,561)
Adjusted Noncontrolling Interests from Continuing Operations	\$ (1,037)	\$ (15,819)

1) Includes noncontrolling interests amounts associated with the costs incurred with Company acquisition related activity costs.

2) Includes noncontrolling interests impacts from the amortization of intangible assets and estimated tax impacts on certain subsidiary level compensation based agreements for the three months ended March 28, 2025 and March 29, 2024.

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

	Three Months Ended	
	March 28, 2025	March 29, 2024
Miscellaneous Expense from Continuing Operations	\$ (123,770)	\$ (3,705)
Restructuring, Transaction and Other Charges		
Restructuring, integration and separation charges	1	—
Other Adjustments (1):		
Transition Services Agreement income	(10,266)	—
Mark-to-market and other related losses on investment in Amentum stock	\$ 109,462	\$ —
Other	21,531	—
Adjusted Miscellaneous Income (Expense) from Continuing Operations	\$ (3,042)	\$ (3,705)

(1) The three months ended March 28, 2025 includes pretax mark-to-market losses associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction, discounts and expenses associated with the non-cash equity for debt exchange and removal of pretax income associated with Transition Services Agreement with Amentum.

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

	Three Months Ended	
	March 28, 2025	March 29, 2024
Income Tax Expense from Continuing Operations	\$ (50,576)	\$ (43,364)
Tax Effects of Restructuring, Transaction and Other Charges (1):		
Transaction costs	780	(257)
Restructuring, integration, separation and other charges	(2,593)	(8,129)
Tax Effects of Other Adjustments (2):		
Transition Services Agreement, net	485	—
Amortization of intangibles	(9,730)	(9,712)
Other	(326)	(14)
Adjusted Income Tax Expense from Continuing Operations	\$ (61,960)	\$ (61,476)
Adjusted effective tax rate from Continuing Operations	26.0%	27.3%

(1) Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction for the three months ended March 28, 2025 and March 29, 2024.

(2) Includes income tax impacts on amortization of intangible assets, on certain subsidiary level compensation based agreements, the removal of revenues under the Company's TSA with Amentum and discounts and expenses associated with the non-cash equity for debt exchange for the three months ended March 28, 2025 and March 29, 2024.

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

	Three Months Ended	
	March 28, 2025	March 29, 2024
Revenue	\$ 2,910,415	\$ 2,847,179
Pass Through Revenue	(771,469)	(772,687)
Adjusted Net Revenue	<u>\$ 2,138,946</u>	<u>\$ 2,074,492</u>

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

	Three Months Ended	
	March 28, 2025	March 29, 2024
Critical Infrastructure		
Revenue	\$ 1,107,464	\$ 1,084,002
Pass Through Revenue	(200,338)	(198,234)
Adjusted Net Revenue	<u>\$ 907,126</u>	<u>\$ 885,768</u>
Water and Environmental		
Revenue	\$ 767,284	\$ 780,907
Pass Through Revenue	(224,931)	(247,726)
Adjusted Net Revenue	<u>\$ 542,353</u>	<u>\$ 533,181</u>
Life Sciences and Advanced Manufacturing		
Revenue	\$ 728,004	\$ 688,304
Pass Through Revenue	(346,200)	(326,728)
Adjusted Net Revenue	<u>\$ 381,805</u>	<u>\$ 361,576</u>

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

	<u>For the Years Ended</u> <u>September 27, 2024</u>
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)

	<u>For the Years Ended</u> <u>September 27, 2024</u>
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)

	<u>For the Years Ended</u> <u>September 27, 2024</u>
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)

	<u>For the Years Ended September 30, 2016</u>
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	<u>\$ 138,433</u>

Historical data as reported in respective 10K earnings materials.

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

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

Historical data as reported in respective 10K earnings materials.

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

	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

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 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)

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