Jacobs

Challenging today.
Reinventing tomorrow.

Investor Presentation

August 2026

DISCLAIMER

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 trajectory and momentum and future growth, prospects, financial outlook and business strategy, including our expectations for our fiscal year 2026 adjusted EBITDA margin, adjusted EPS, adjusted net revenue growth and adjusted free cash flow margin, as well as our expectations for our effective tax rates, and any assumptions underlying any of the foregoing. Although such statements are based on management's current estimates and expectations, and/or currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by our forward-looking statements. Such factors include but are not limited to:

- 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 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 (including the transaction to acquire the remaining stake in PA Consulting (the "PA Consulting Transaction"), 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 and effectively deploy and use the tools, technologies and capabilities needed to implement our strategy, including artificial intelligence and other emerging technologies, and to manage the operational, legal, regulatory, cybersecurity, data privacy and reputational risks associated with the use of such technologies;
- 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 post-retirement 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, 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, including the tax legislation enacted in the U.S. in July 2025, 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 position 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 conflict and on-going, escalated and/or future tensions and conflicts 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 2025 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. The Company is not under any duty to update any of the forward-looking statements after the date of this presentation 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.

Jacobs

Challenging today.
Reinventing tomorrow.

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 talent force of almost 47,000, 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.

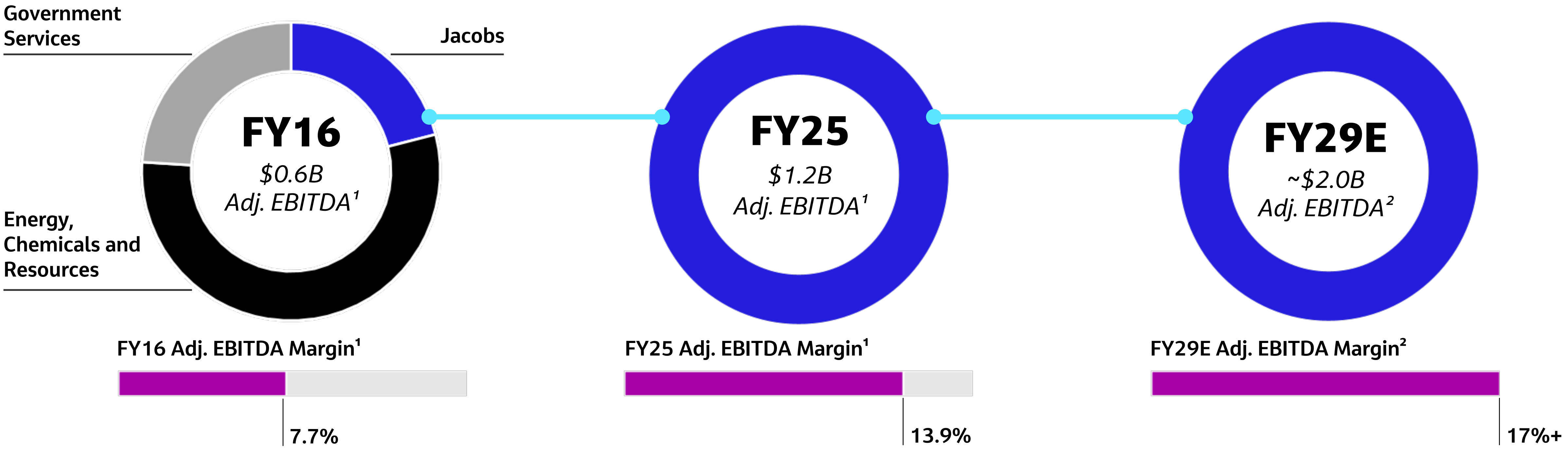
Where we work

- ADVANCED MANUFACTURING
- CITIES & PLACES
- ENERGY
- ENVIRONMENTAL
- LIFE SCIENCES
- TRANSPORTATION
- WATER

40 COUNTRIES	**47K** PEOPLE
$12.0B FY25 GROSS REVENUE	**$8.7B** FY25 ADJ. NET REVENUE
59% DOMESTIC	**41%** INTERNATIONAL
13.9% → FY25 ADJ. EBITDA	**17%+** FY29E ADJ. EBITDA

Note: FY25 financial data

Our journey to higher value services and solutions



FY16 → **FY19** → **FY21** → **FY24** → **FY29**

A company like no other	Reimagining tomorrow. Today	Boldly moving forward	Challenge accepted
Assess and focus	Begin transformation	Continue transformation	**Redefine the asset lifecycle**

[1]Based on Adj. EBITDA and Adj. EBITDA Margin per our published presentations. Adj. EBITDA and Adj. EBITDA Margin shown for FY25 are on a continuing ops basis.
[2]Reconciliation 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

Infrastructure & Advanced Facilities (I&AF)

PA Consulting

Water and Environmental

Life Sciences and Advanced Manufacturing

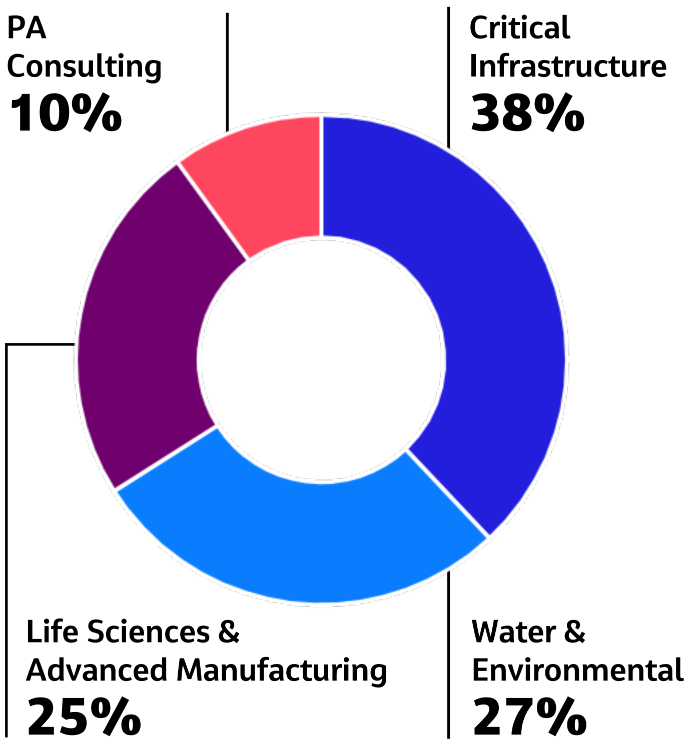
Critical Infrastructure
(Transportation, Cities & Places, Energy, and National Security Infrastructure)

PA

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 FY25



Nº1 ENR

- Nº1 – Top 500 Design Firms
- Nº1 – Data Centers
- Nº1 – Wastewater Treatment
- Nº1 – Sewer & Waste
- Nº1 – Pharmaceuticals
- Nº1 – Semiconductors
- Nº1 – Airports
- Nº1 – Aerospace
- Nº1 – Manufacturing

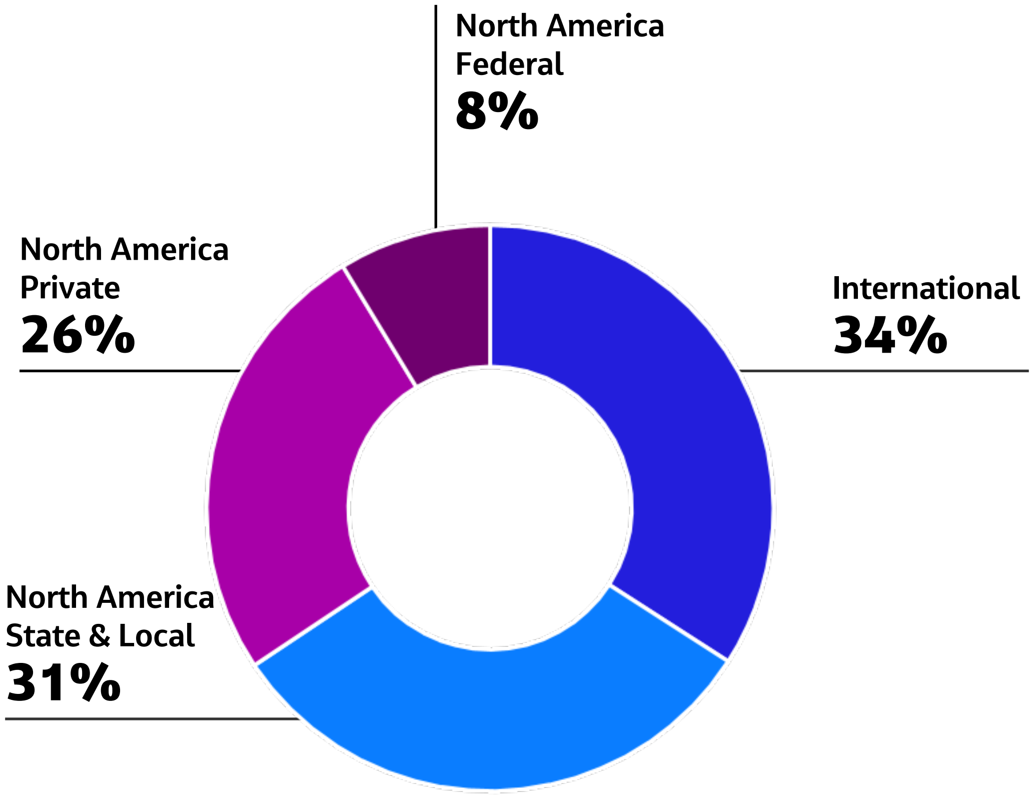
… and many more

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 2026 Top 500 Design Firms and 2026 Source Book

Our portfolio is balanced and demonstrates long-term stability

Our adj. net revenue exposure by source is diverse

Infrastructure & Advanced Facilities (I&AF) FY25*



And our U.S. positioning remains favorable

- **Infrastructure Investment & Jobs Act (IIJA)***
  - Trump Administration continues to spend IIJA funding across Transportation markets
    - Passage of FY26 Transportation Appropriations allows the highest IIJA formula levels to kick in
  - Federal infrastructure spend will extend beyond IIJA expiration on 9/30, with peak spending levels 2-3 years later
  - Congress has already begun the IIJA reauthorization process (FY27-FY31), which would include stronger YoY increases in formula funding to State DOTs
  - Initial House version of the BUILD America 250 bill indicates continued growth in U.S. transportation spending beyond FY26

*North America Private, State & Local and Federal include all of North America but are primarily related to the U.S, may not equate to 100% due to rounding; IIJA data as of July 2026

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

Jacobs + PA Model

Client-centric AND program-centric

End-to-end solutions

Business Advisory

Enabling PA *upstream shift*

Planning and Concept Design

Augmented design

REPLICA

Engineering and Design

Client AI enablement

Engage AI

Program Management

New services

Intelligent O&M by Jacobs

Construction Management

Cutting edge solutions

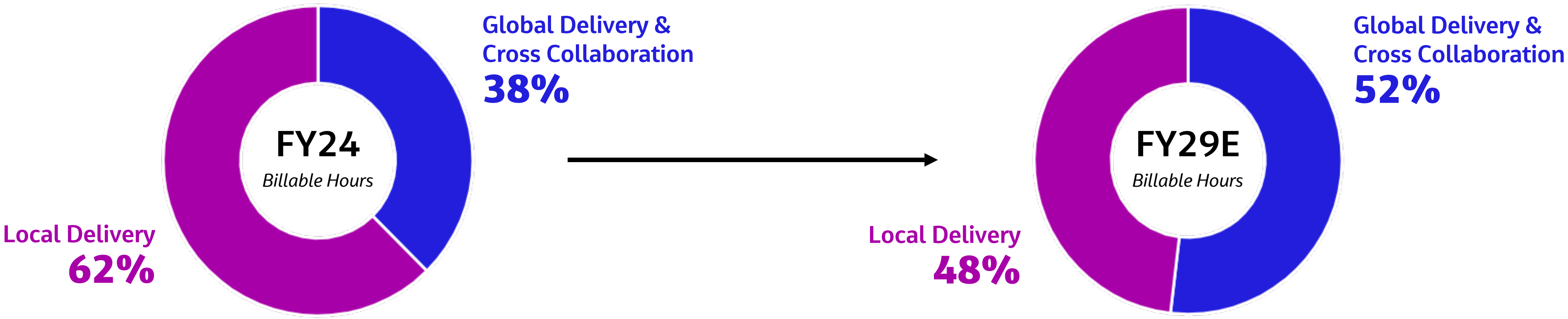
StreetLight by Jacobs

Acuity by Jacobs

O&M

Delivery enabled by digital

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

Flood Modeller
StreetLight
Knack Stack
Black Stack
REPLICA
Acuity
Intelligent O&M by Jacobs
Aqua DNA

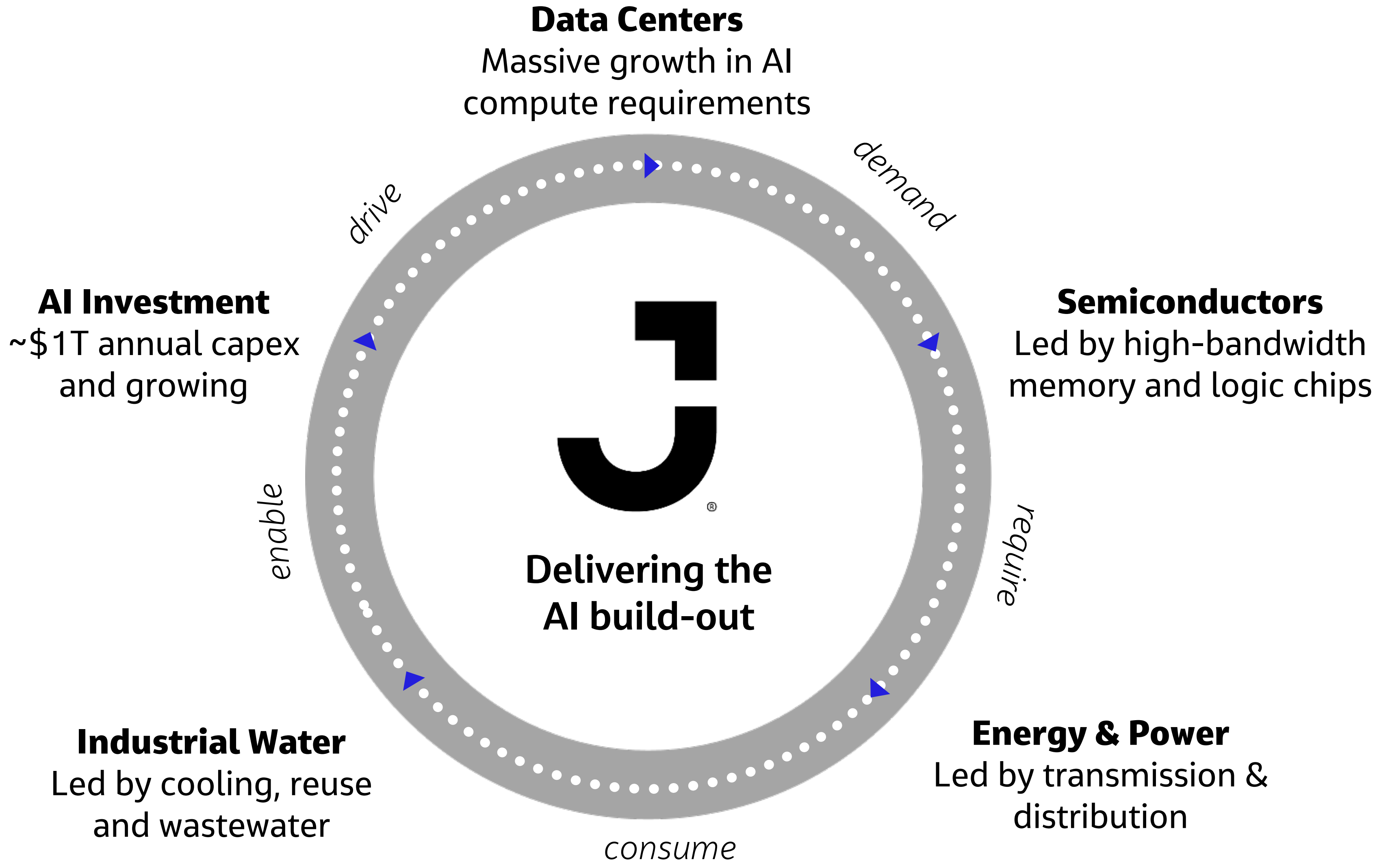
Jacobs is leading in Digital & AI

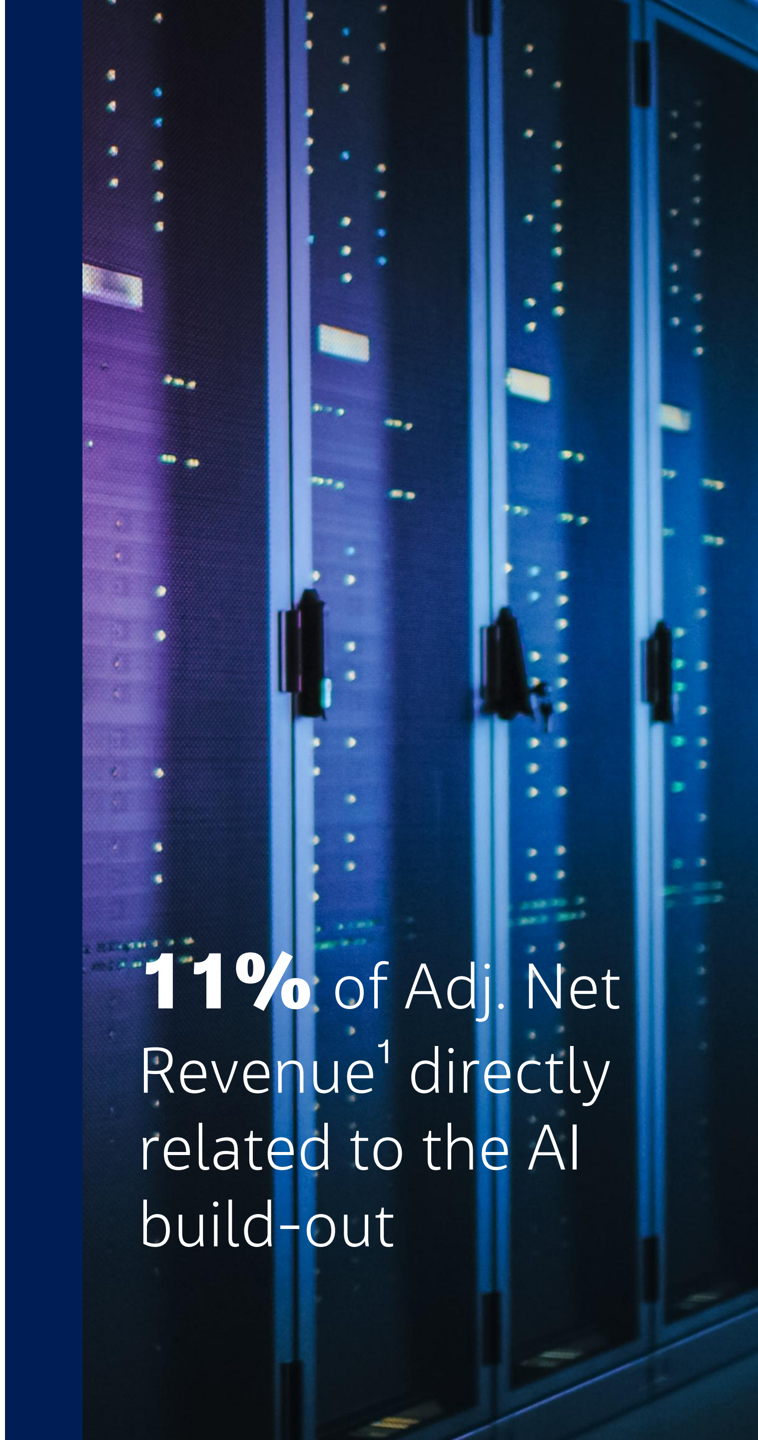
Jacobs AI

- AI RFP Response
- AI Planning and Permitting
- AI Sketch to Render
- Augmented Design
- Insights and Analytics

Driving capital efficiency for our clients and profitable growth for Jacobs

AI investment is catalyzing organic growth





[1]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. Includes Data Centers, Semiconductors; E&P, Water, and Digital related to data centers and is in reference to the period Q3 FY 2026; excludes indirect AI-driven exposure across other end markets.

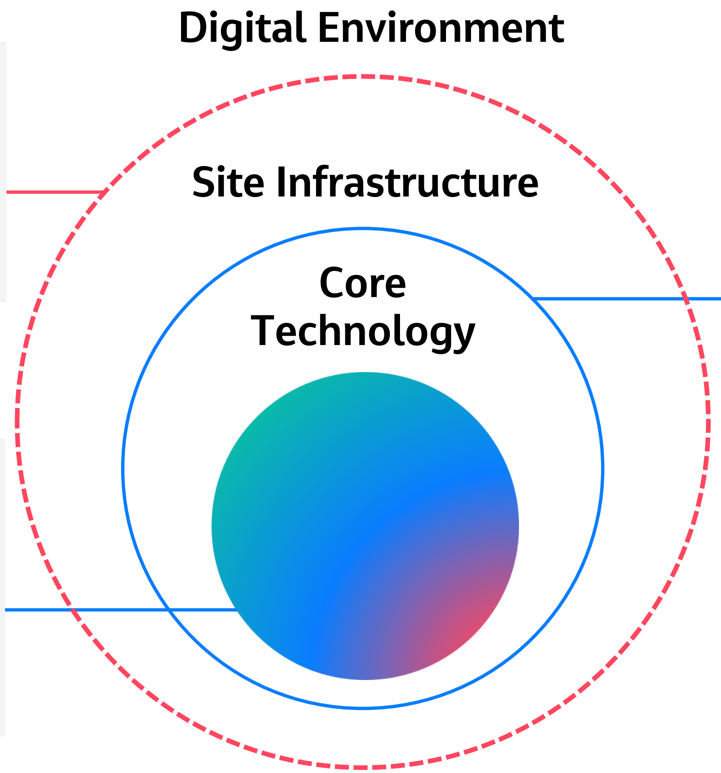
We approach infrastructure with the core technology at the center

Jacobs' deep domain knowledge drives leading solutions across the asset lifecycle

NVIDIA.

Digital Twins
AI Optimization
Predictive O&M
Performance Analytics
Lifecycle Mgmt.

AI / GPU / CPU
HBM Memory
Drug Molecules
Biologics
Industrial
Water / Power



Clean Rooms
Bioreactors
Process Piping
Chemical Handling
Controlled Atmosphere
HVAC & Cooling
Power Distribution
Water Treatment
Building Automation
Grid Connection
Water Supply
Civil & Structural
Environmental
Permitting

Competitive Differentiation

Deep process expertise, better solutions through data, trusted partner for decades

Client Value

Faster speed-to-market, optimized cost/ risk profile and certainty of delivery

Jacobs Value Capture

Deliver more projects, expand scope and increase addressable market

Jacobs

Optimizing data centers with digital twins

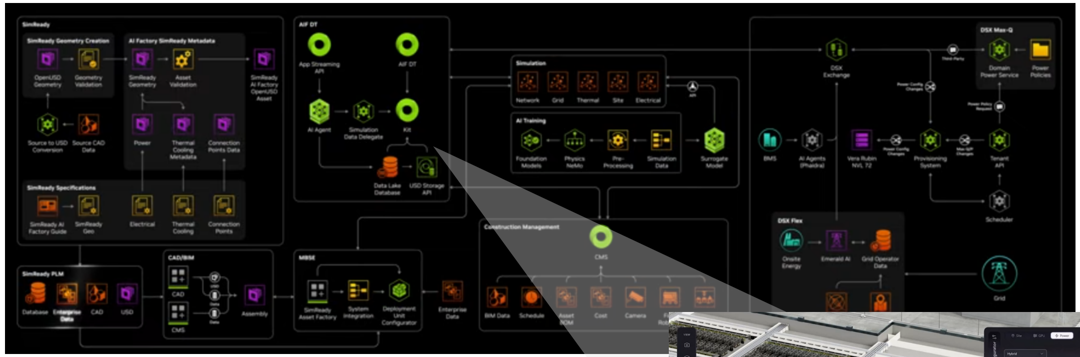
Leveraging NVIDIA libraries to help enable faster builds and more seamless retrofits.

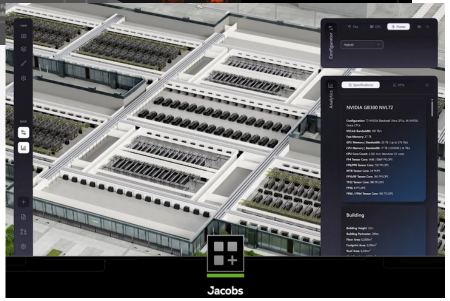
How it propels Jacobs

01 Jacobs brings deep domain expertise to the Omniverse, enabling the **digital-to-physical infrastructure build**

02 Jacobs is **embedded through NVIDIA ecosystem relationships**, technical know-how and the standard reference design

03 Creates earlier access to hyperscaler, neo-cloud and AI infrastructure opportunities, **driving new awards**





Developed using the NVIDIA Omniverse DSX Blueprint

Jacobs' role in the DSX Blueprint was highlighted in NVIDIA CEO's keynote address at GTC San Jose (Mar 2026)

ENR Nº1 Data Centers

Data center factored pipeline up more than 3X[1] year-over-year, with opportunities stretching into 2028.

[1]Reflects factored gross profit pipeline as of July 27, 2026.

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 international infrastructure spending, particularly for rail/ transit, aviation, ports**
- Significant investment in **power transmission & distribution**

Life Sciences & Advanced Manufacturing secular growth

- Largest in the industry with strong track record and **clear differentiation**
- **6,900+ global resources**
- **GLP-1s, new therapies, semis 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**

Jacobs + PA

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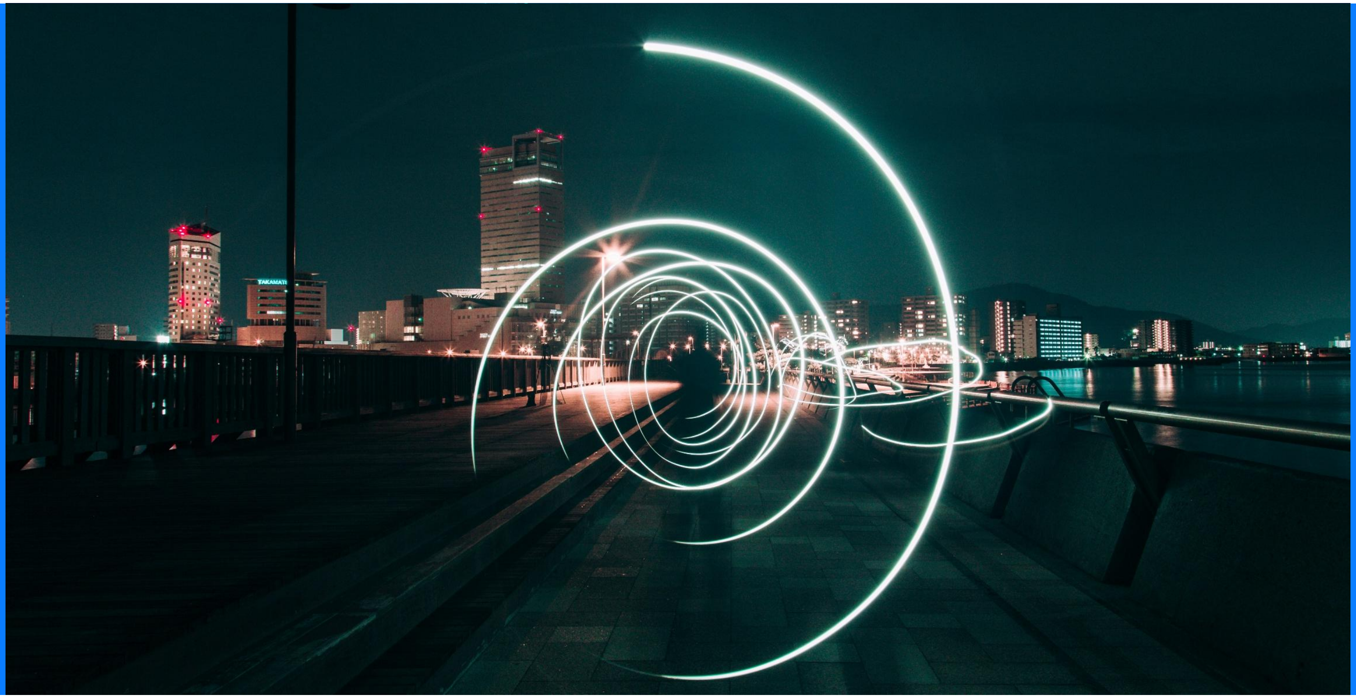
Growing the Core



Water & Environmental

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

Water

World-leading expertise across the water cycle

- **ENR Nº1 Sewer & Waste and Nº1 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 2 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

- 78+ years in Life Sciences
- Expertise at the molecular level
- ENR Nº1 in pharma for 24 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 Nº1 in semis and manufacturing
- 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 ↗

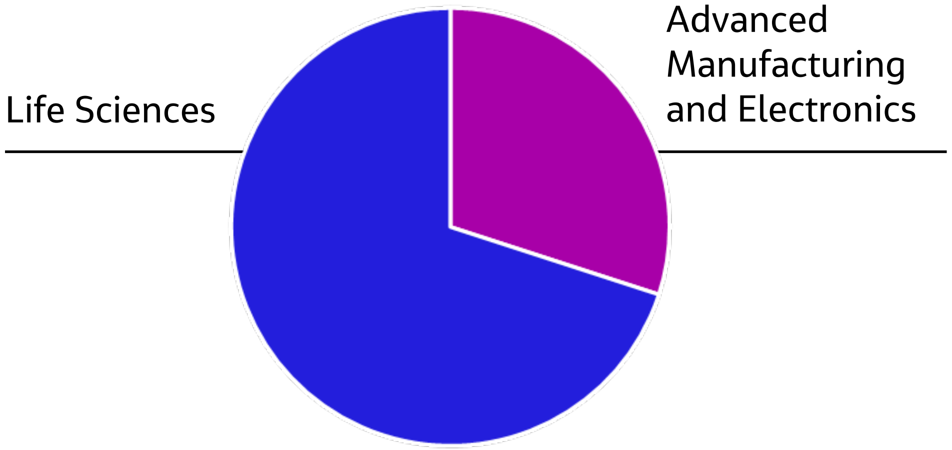
6,900+ Current Headcount

17% 3-Year CAGR Adj. Net Revenue

$1.46B FY25 Adj. Net Revenue

$3.04B FY25 Gross Revenue

Market Split by Gross Revenue FY25



Note: 3-Year CAGR spans FY21-FY24

Critical Infrastructure

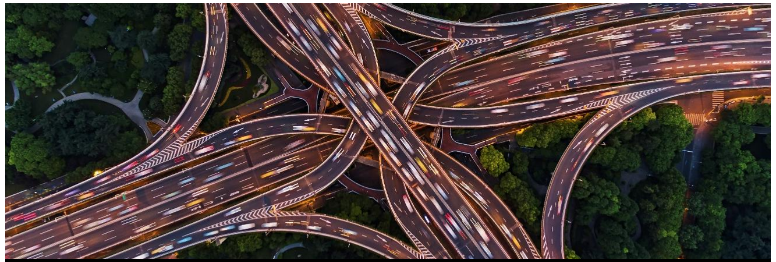
Local client relationships backed by global delivery enabling us to deliver the highest quality, faster

Energy & Power

Unmatched major programs position

- Top-tier expertise (Transmission & Distribution, Generation)
- World-leading renewables projects
- ~60% international, growing U.S.
- Highly synergistic with verticals

Explore our Energy & Power solutions ↗



Transportation

A leader in complex program delivery

- **ENR Nº1 in Airports**
  - **ENR Nº2 in Transportation, Bridges, Marine & Port Facilities, Mass Transit & Rail; Nº3 in Highways**
- Strong airport and rail resume
- Significant tunneling solutions
- Digital tools drive differentiation

Explore our Transportation solutions ↗

Cities & Places

Cross-cutting buildings capability

- 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	Jacobs + PA	PA
Business Advisory	**Project Credo – Major Automotive** Defining future site operations	Strategy & Economics
Planning & Concept Design	**Frederick Douglass Tunnel Amtrak** Delivering operational readiness	People and Change
Engineering and Design	**UKHSA National Biosurveillance Network** Detecting future pandemics	Business Design and Transformation
Program and Construction Management		Performance Improvement
Operations & Maintenance		

Learn more about PA Consulting

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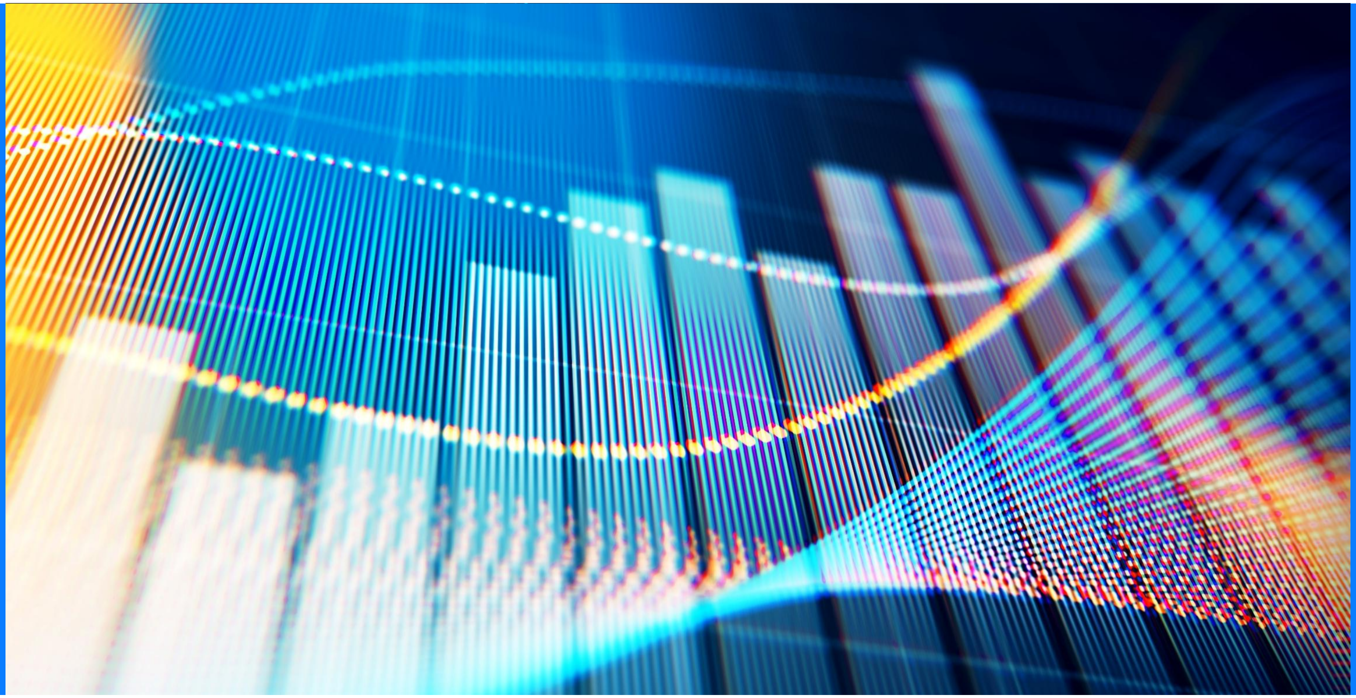
Financial Overview

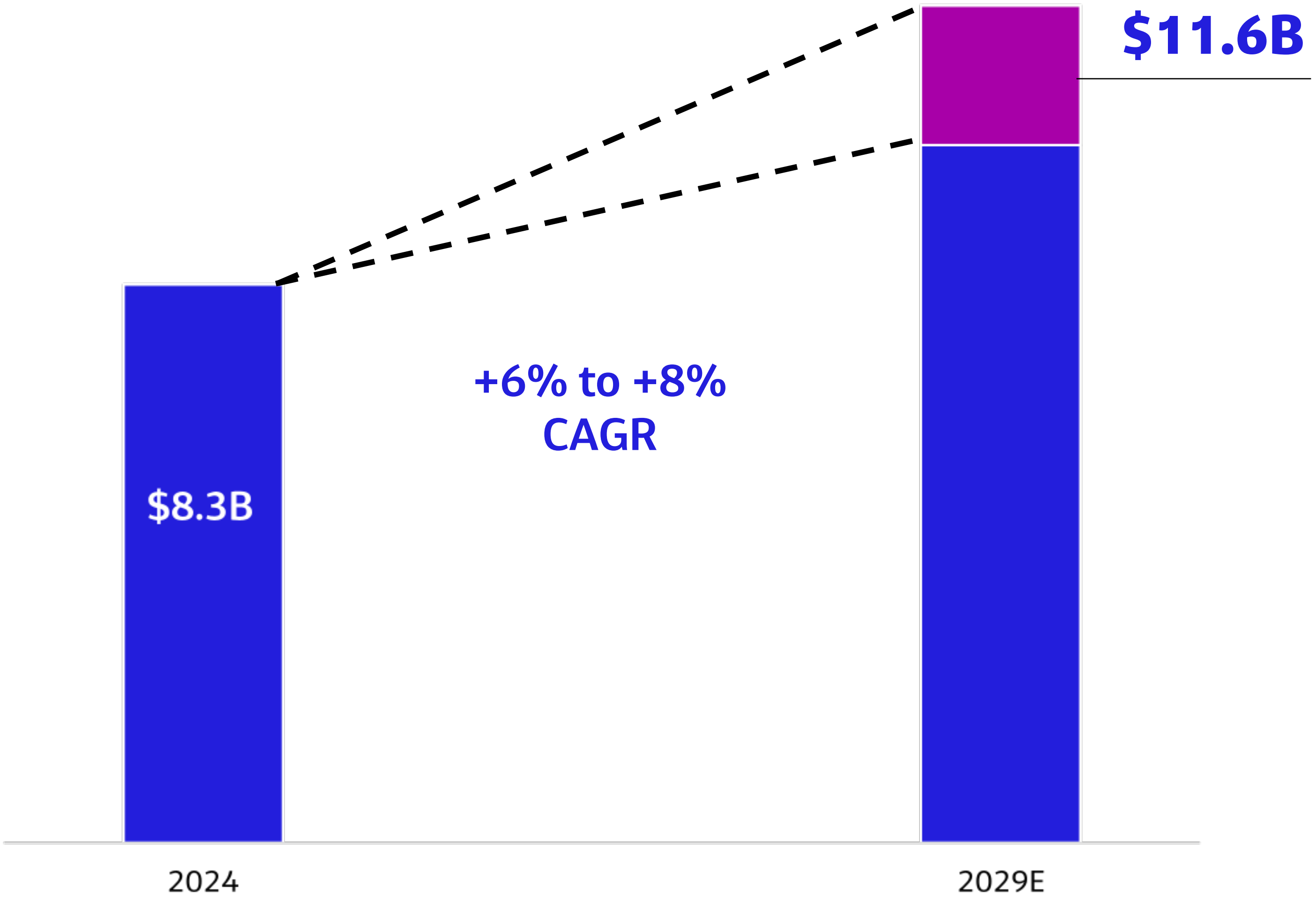


Rising backlog and pipeline position us well to accelerate growth

Near-term	Medium-term	Long-term
Gross Revenue in Backlog[1]	**Total Pipeline[2]**	**Secular Growth Drivers**
$29B ↑ 27.3% Y/Y	**$133B ↑ 25% Y/Y**	■ Life Sciences ■ Data Centers and Semis ■ Water ■ Energy & Power ■ Transportation Investment

[1]Backlog as of Q3 2026; [2]Pipeline as of latest data 6/29/2026 for I&AF and is unfactored for gross revenue

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



CAGRs[1] (FY25-FY29)

Water & Environmental
+7% to 9%

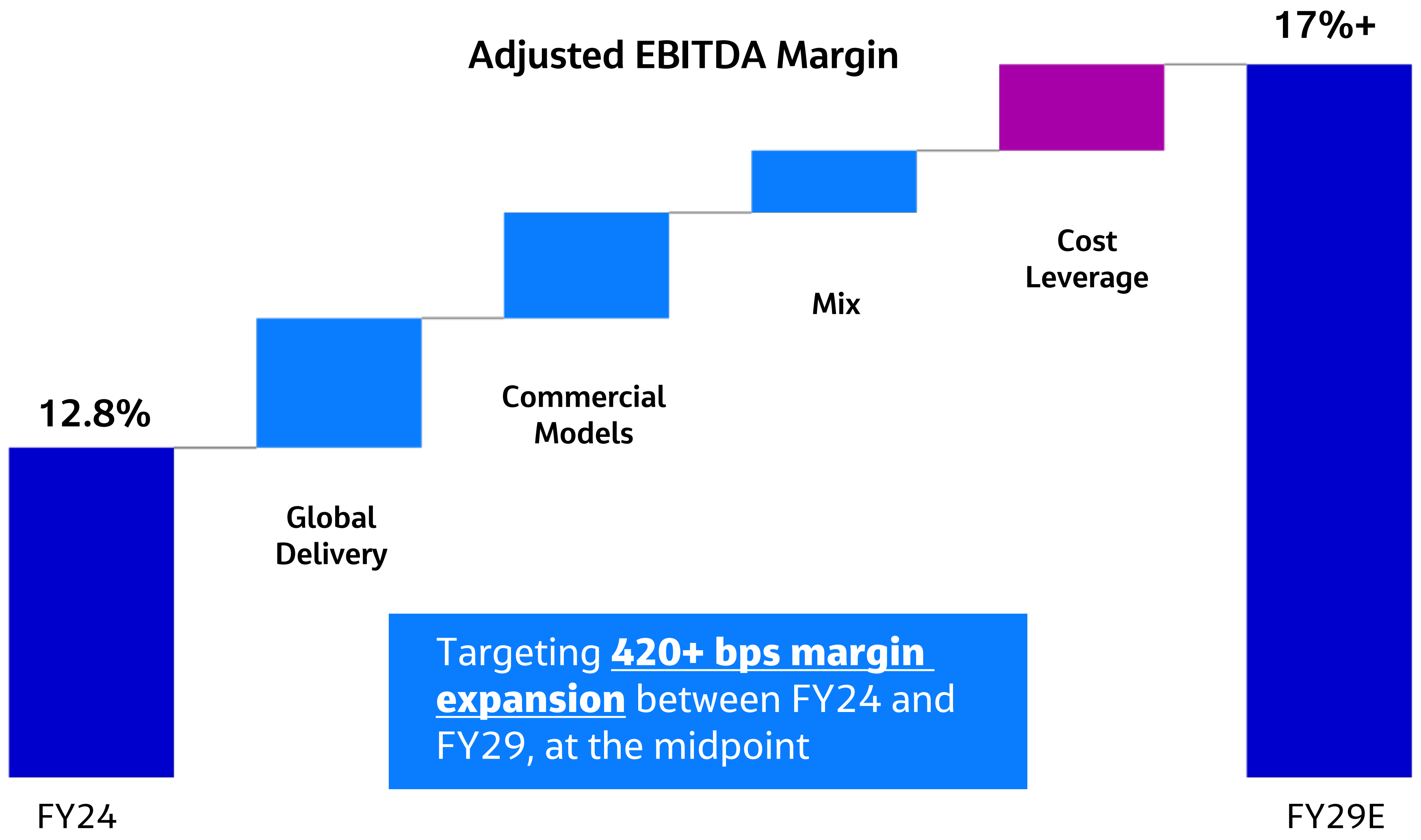
Life Sciences & Adv. Manufacturing
+7% to 9%

Critical Infrastructure
+5% to 7%

PA Consulting
+6% to 8%

[1]CAGRs 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

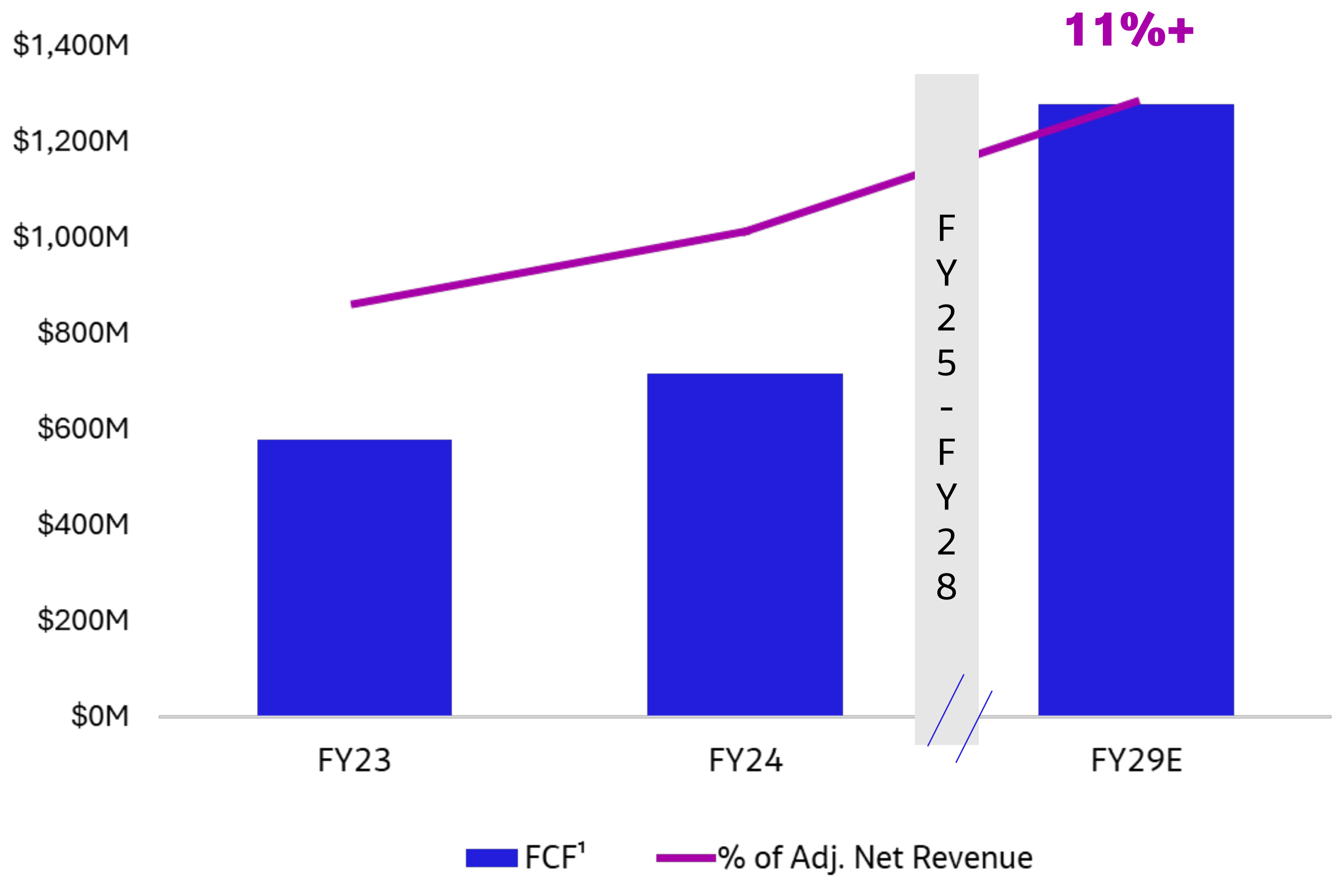


Targeting **420+ bps margin expansion** between FY24 and FY29, at the midpoint

Total Adj. EBITDA on track to rise to ~$2.0B by FY29

FY29E Adjusted 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.

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

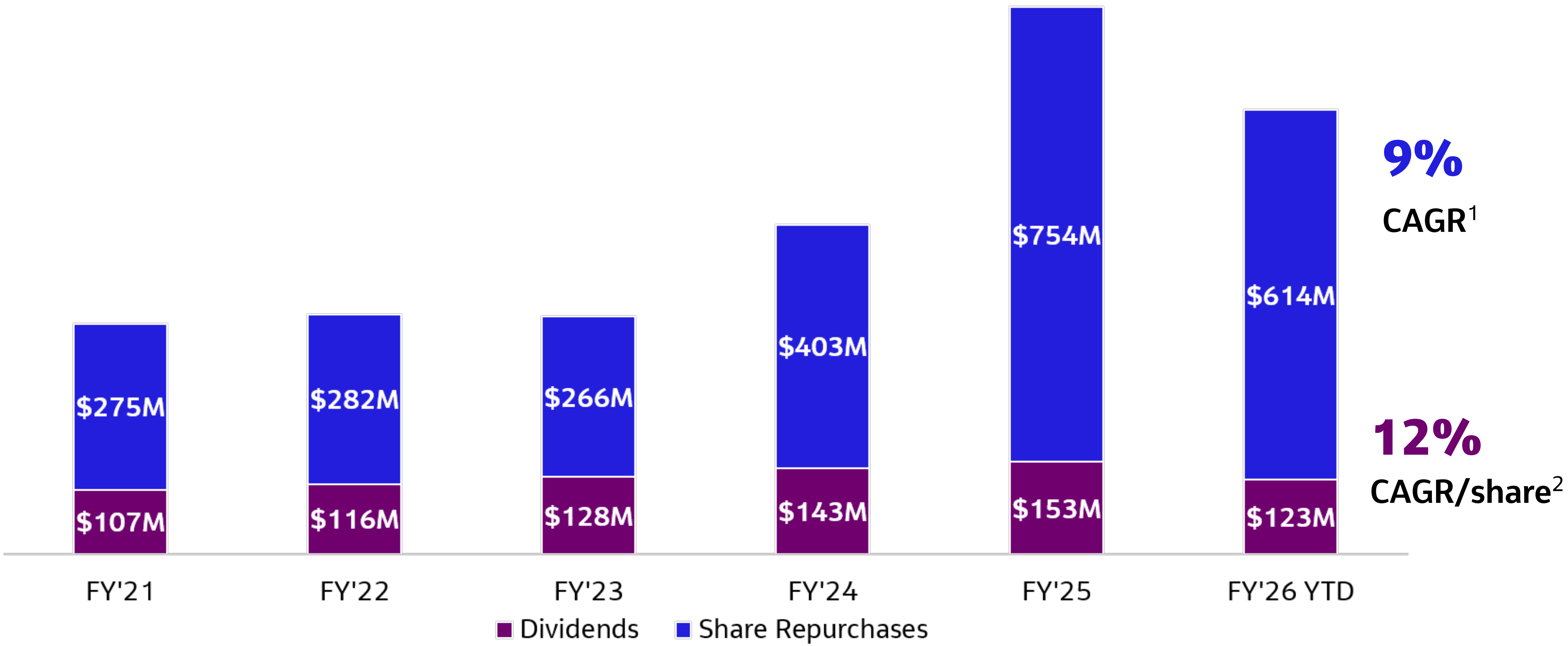


- **Operating outlook is favorable**
  - Organic growth
  - Margin expansion
- **Working capital to improve**
  - DSOs/DPOs trending favorably
- **Capital intensity largely steady**
  - Capex averaging ~1% of revenue
- **Restructuring to decline**
  - Fewer adjustments

Strong outlook for free cash flow growth

[1]FCF = operating cash flow – capex and FCF margin = FCF divided by adj. net revenue; Data for FY23 and FY24 shown on a continuing ops basis. Reconciliation of FY29E FCF and FCF 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.

Our track record of returning capital to shareholders is strong



Focused on returning majority of free cash flow to shareholders through dividends and buybacks

[1]CAGR reflects trailing twelve-month growth through FY26 year-to-date. [2]CAGR per share calculated by comparing Q2 FY22 quarterly dividend of $0.23/share to Q3 FY26 quarterly dividend of $0.36/share. Excludes dividend of Amentum shares.

Capital allocation focused on increasing returns to shareholders

Invest in Organic Growth

- Reinvest in organic growth
- Q3 FY 2026 net leverage 1.8x
- Plan to delever toward 1.5x during FY27

Return Capital

- >60% of FCF to be returned
- FCF margin target of 11%+ by FY29

Strategic M&A

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

$1.5B share repurchase authorization – largest in company history[1]

[1]Approved by the Board of Directors on January 30, 2025.

Increasing FY29 Targets Post PA Acquisition

	Initial Target	Updated Target
Adj. Net Revenue (Organic)	6 – 8% CAGR	**6 – 8% CAGR**
Adj. EBITDA Margin[1]	16%+ by FY29	**17%+ by FY29** ↑
Free Cash Flow Margin[2]	10%+ by FY29	**11%+ by FY29** ↑

[1] Adj. EBITDA Margin is calculated as a ratio of Adj. EBITDA to Adj. Net Revenue.
[2] Free Cash Flow Margin is a ratio of Free Cash Flow to Adj. Net Revenue.
FY29 targets are based on a five-year CAGR with fiscal year 2024 as the base year. 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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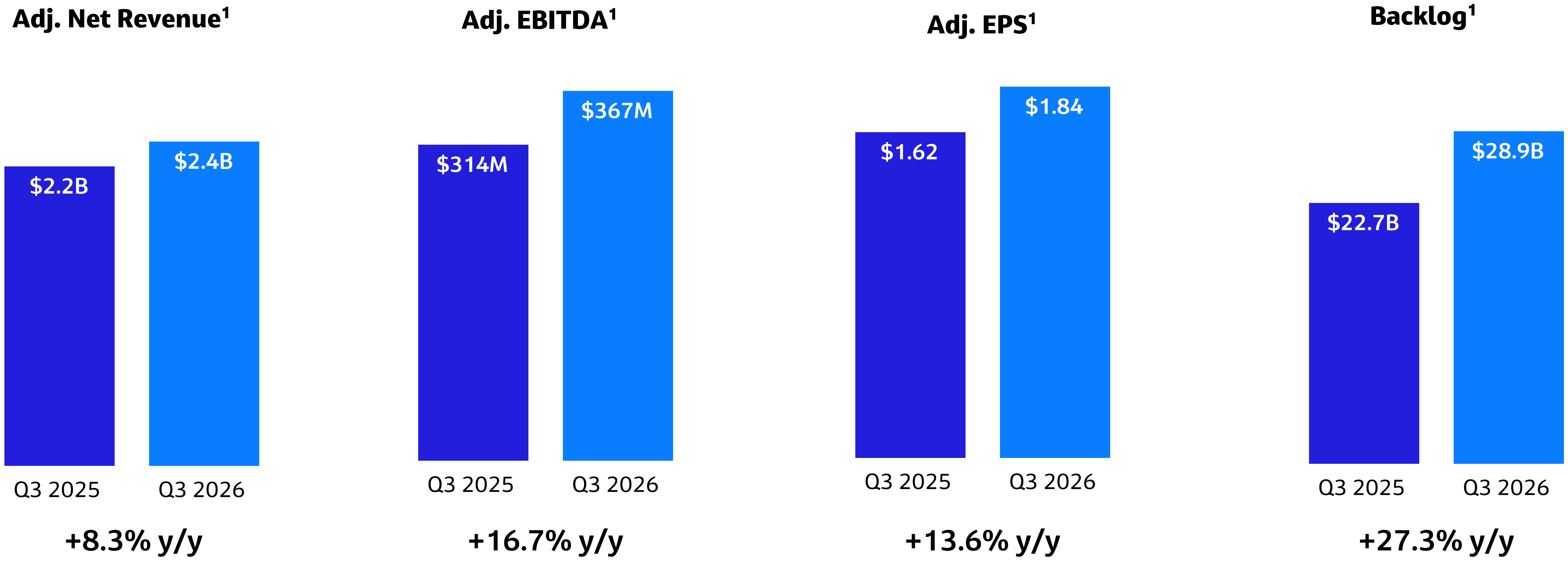
Fiscal 2026
Q3 Results

View quarterly results here

Q3 FY 2026 Results[1]



[1]See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
Note: All data reflects continuing operations only.

Q3 FY 2026 I&AF End Market Performance

Life Sciences & Advanced Manufacturing

Higher growth on the back of strength in Data Centers and Semiconductors

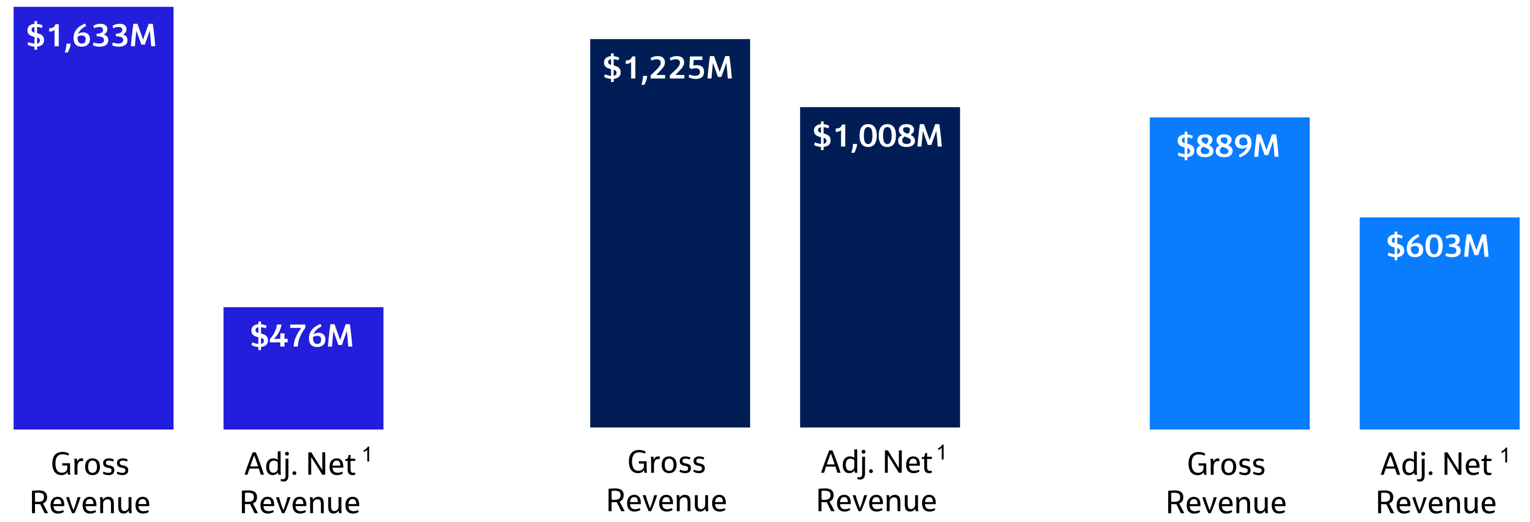
Critical Infrastructure

Continued strong demand in Transportation and Energy & Power

Water & Environmental

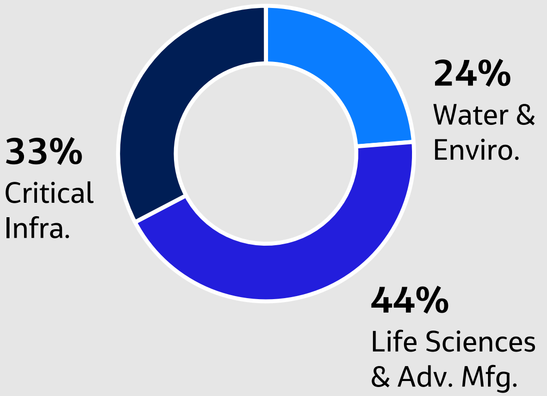
Solid growth in Water, offset by Environmental

% Growth (Y/Y)	Life Sciences & Advanced Manufacturing		Critical Infrastructure		Water & Environmental	
	+116.6%	**+24.2%**	**+7.2%**	**+9.4%**	**+10.8%**	**+1.5%**

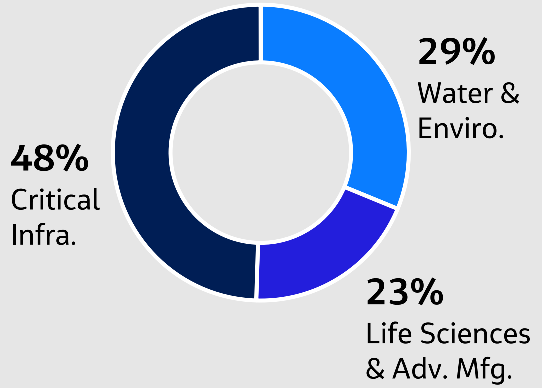


I&AF End Market Exposure

Gross Revenue



Adj. Net Revenue



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

Raising FY 2026 Outlook

Adjusted Net Revenue % Growth	↑	9.5% to 10.0% y/y
Adjusted EBITDA Margin		14.7% to 14.8%
Adjusted EPS	↑	$7.20 to $7.30
Adjusted Free Cash Flow Margin[1]	↑	8%

Note, we will have a benefit to net revenue growth from an extra week in Q4.

[1]Adjusted Free Cash Flow Margin is calculated as Adjusted FCF divided by Adj. Net Revenue. Adjusted FCF is calculated as reported FCF, calculated as previously described, adjusted to exclude the acceleration of employee-related payments which were included as part of the initial consideration paid in connection with the PA Consulting Transaction.
Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation. Reconciliation of expected fiscal year 2026 adjusted net revenue growth, adjusted EPS and adjusted EBITDA margin, net interest expense, adjusted non-controlling interests, adjusted effective tax rate for the full year, and adjusted free cash flow margin for fiscal year 2026 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.

Fiscal Year 2026 Assumptions

FULLY DILUTED AVERAGE SHARE COUNT:
118-119M

NET INTEREST EXPENSE:
$147-149M

DEPRECIATION:
$89-92M

FY ADJUSTED EFFECTIVE TAX RATE:
25.5-27.0%

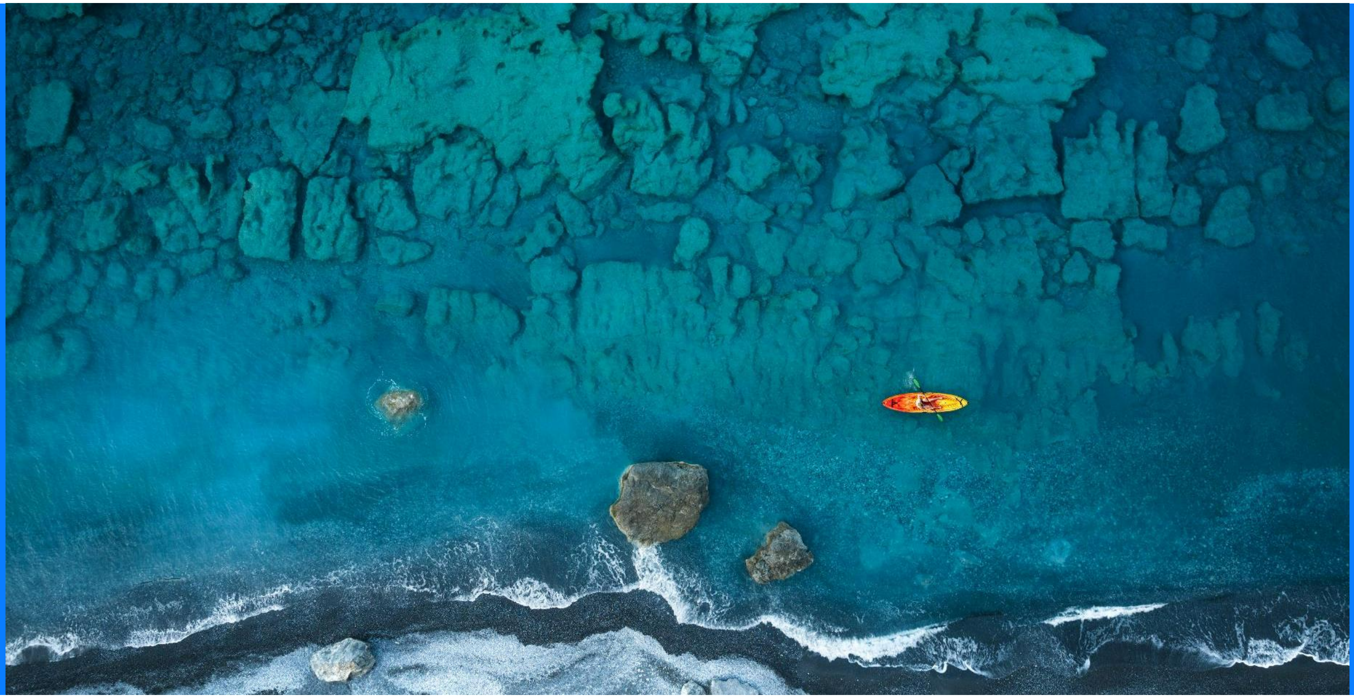
CAPITAL EXPENDITURES:
~1% of revenue

ADJ. NON-CONTROLLING INTEREST:
$24-27M

Jacobs

Challenging today.
Reinventing tomorrow.

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.

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. 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, adjusted EPS from continuing operations, adjusted earnings attributable to noncontrolling interests from continuing operations and adjusted interest expense from continuing operations are calculated by:

1. Excluding items collectively referred to as "Restructuring, Integration, Transaction and Other Charges," which include:
    a. recoveries, costs and other charges associated with (i) restructuring activities, (ii) cost reduction initiatives implemented in connection with mergers, acquisitions, strategic investments, including the PA Consulting Transaction, 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, (iii) involuntary termination programs and other related separations impacting management and employees, including related transition costs, and (iv) certain legal costs and expenses to the extent related to (i) - (iii) or determined to not be related to continuing operations (clauses (i) – (iv) collectively referred to as “Restructuring, integration, separation and other charges"); and
    b. transaction costs and other charges incurred in connection with mergers, acquisitions, strategic investments and divestitures, including advisor fees, change in control payments, the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to certain sellers in connection with certain acquisitions, certain consideration amounts resulting from the PA Consulting Transaction that represent compensation expense to be distributed to PA Consulting employees (including the removal of the associated tax impacts), loss on the foreign exchange forward contract in connection with the PA Consulting Transaction, amortization of the discount on the deferred consideration agreed upon as part of the PA Consulting Transaction and similar transaction costs and expenses (collectively referred to as "Transaction Costs").

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 March 2, 2021 PA Consulting investment. Under the terms of the applicable agreements, the remaining unvested portion of the relevant grants vested upon completion of the PA Consulting Transaction on March 20, 2026, resulting in expense which is also included as an adjustment;
    c. certain tax adjustments resulting from activities directly related to the PA Consulting Transaction;
    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 former 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 former investment in Amentum shares for a portion of the Company's outstanding term loans, which term loans were canceled;
    g. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities; and
    h. mark-to-market gains or losses associated with investments in equity securities carried at fair value.

Use of Non-GAAP financial measures and operating metrics (cont.)

We eliminate the impact of “Restructuring, Integration, Transaction and Other Charges” and "Other Adjustments" 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 FCF is calculated as reported FCF, calculated as previously described, adjusted to exclude employee-related payments which were included as part of the initial consideration paid in connection with the PA Consulting Transaction. Adjusted FCF Margin is calculated as Adjusted FCF divided by adjusted net revenue.

Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and adjusted 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. Book-to-bill ratio is an operational measure equal to the ratio of period bookings, less cancellations, to revenue. It is calculated as change in backlog during the reporting period plus revenue for the period, divided by revenue for the same period. Adjusted net revenue book-to-bill is calculated using the same methodology; however, the ratio uses adjusted net revenue for the period, which excludes pass-through revenue, added to the change in adjusted net revenue bookings, less cancellations, divided by adjusted net revenue. These metrics provide visibility into performance on business pursuits with and without pass-through revenue, which can be volatile from period to period. We regularly monitor these operating metrics to evaluate our business, identify trends affecting our business, and make strategic decisions.

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 non-GAAP financial measures used herein to their respective U.S. GAAP measures. For the comparable period presented below, the adjustments to derive the non-GAAP financial measures consist of amounts incurred in connection with the items described above. Amounts are shown in thousands, except for per-share data. (Note: certain amounts may not agree to other schedules due to rounding and earnings per share amounts may not total due to rounding).

Reconciliation of Operating Profit to Adjusted Earnings Per Share (in thousands)

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Operating Profit	$ 286,703	$ 235,014	$ 438,088	$ 652,079
Restructuring, Integration, Transaction and Other Charges	21,625	22,673	162,607	46,374
Other Adjustments	33,440	50,707	345,793	157,564
Jacobs Adjusted Operating Profit	341,768	308,394	946,488	856,017
Adjusted miscellaneous Income	556	1,687	4,539	2,324
Adjusted Noncontrolling Interests from Continuing Operations	747	(16,809)	(22,010)	(37,343)
Depreciation expense	23,737	21,077	67,557	62,038
Adjusted EBITDA	366,808	314,349	996,574	883,036
Interest income	8,306	8,297	25,235	27,478
Adjusted Interest expense	(53,603)	(37,051)	(128,852)	(110,451)
Depreciation expense	(23,737)	(21,077)	(67,557)	(62,038)
Adj. Earnings from Continuing Operations attributable to Jacobs before income taxes	297,774	264,518	825,400	738,025
Adj. Income Tax Expense for Continuing Operations	(78,512)	(69,685)	(218,313)	(201,847)
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	219,262	194,833	607,087	536,178
Average Shares Outstanding	118,898	120,491	118,486	122,582
Adjusted Diluted Net Earnings from Continuing Operations Per Share	**$ 1.84**	**$ 1.62**	**$ 5.12**	**$ 4.37**

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

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

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Earnings from Continuing Operations Before Taxes	$ 241,247	$ 245,104	$ 316,862	$ 354,073
Restructuring, Integration, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	—	—	—
Transaction costs	7,143	419	151,510	(1,283)
Restructuring, integration, separation and other charges	21,396	22,254	39,565	47,657
Other Adjustments (2):				
Transition Services Agreement, net	—	(5,099)	(149)	(10,568)
Amortization of intangibles	33,452	39,245	105,511	115,946
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(27,372)	—	227,305
Other (3)	(6,210)	6,776	234,112	42,238
Adjusted Earnings from Continuing Operations Before Taxes	**$ 297,028**	**$ 281,327**	**$ 847,411**	**$ 775,368**
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	747	(16,809)	(22,010)	(37,343)
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	**$ 297,775**	**$ 264,518**	**$ 825,401**	**$ 738,025**

(1) Includes pre-tax charges primarily relating to the PA Consulting Transaction, mainly professional services, dedicated personnel and employee separation costs for the three and nine months ended June 26, 2026. The nine months ended June 26, 2026 include $123.9 million in compensation costs relating to the PA Consulting Transaction as well as a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes pre-tax charges relating to the Separation Transaction (primarily employee separation costs and professional services) for the three and nine months ended June 26, 2026 and June 27, 2025, as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs.

(2) Includes pre-tax charges relating to amortization of intangible assets and pretax income under the Company's TSA with Amentum in connection with the Separation Transaction. The three and nine months ended June 27, 2025 also include pretax mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The nine months ended June 27, 2025 also include discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three and nine months ended June 26, 2026 include mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three and nine months ended June 27, 2025 include the impact of certain subsidiary level compensation based agreements. The nine months ended June 26, 2026 include $215.3 million in pre-tax expense relating to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	$ 137,359	$ 181,234	$ 219,319	$ 175,266
After-tax effects of Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	13,135	312	125,155	(963)
Restructuring, integration, separation and other charges	16,104	15,184	29,398	34,112
After-tax effects of Other Adjustments (2):				
Transition Services Agreement, net	—	(3,798)	(111)	(7,873)
Amortization of intangibles	25,031	24,483	69,707	72,507
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(27,372)	—	227,305
Other (3)	27,634	4,790	163,619	35,824
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	**$ 219,263**	**$ 194,833**	**$ 607,087**	**$ 536,178**

(1) Includes after-tax charges primarily relating to the PA Consulting Transaction, mainly other professional services, dedicated personnel and employee separation costs for the three and nine months ended June 26, 2026. The nine months ended June 26, 2026 include after-tax compensation costs relating to the PA Consulting Transaction as well as an after-tax loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes after-tax charges on restructuring activities primarily relating to the Separation Transaction (primarily employee separation costs and professional services) as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three and nine months ended June 26, 2026 and June 27, 2025.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets and after-tax income under the Company's TSA with Amentum in connection with the Separation Transaction. The three and nine months ended June 27, 2025 also include mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The nine months ended June 27, 2025 also include discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three and nine months ended June 26, 2026 include after-tax impacts on mark-to-market gains and losses associated with investments in equity securities carried at fair value. The nine months ended June 26, 2026 and three and nine months ended June 27, 2025 include after-tax and noncontrolling interest impacts on certain subsidiary level compensation based agreements. The nine months ended June 26, 2026 include after-tax impacts relating to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

Reconciliation of Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Diluted Net Earnings from Continuing Operations Per Share	$ 1.16	$ 1.56	$ 1.96	$ 1.53
After-tax effects of Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	0.11	—	1.06	(0.01)
Restructuring, integration, separation and other charges	0.14	0.13	0.25	0.28
After-tax effects of Other Adjustments (2):				
Transition Services Agreement, net	—	(0.03)	—	(0.06)
Amortization of intangibles	0.21	0.20	0.59	0.59
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(0.23)	—	1.85
Other (3)	0.23	(0.01)	1.27	0.19
Adjusted Diluted Net Earnings from Continuing Operations Per Share	**$ 1.84**	**$ 1.62**	**$ 5.12**	**$ 4.37**

(1) Includes per-share impacts from charges primarily relating to the PA Consulting Transaction, mainly other professional services, dedicated personnel costs and employee separation costs for the three and nine months ended June 26, 2026. The nine months ended June 26, 2026 include per-share impacts from compensation costs relating to the PA Consulting Transaction. The nine months ended June 26, 2026 include per-share impacts from a loss on the foreign exchange forward contract in connection with the PA Consulting Transaction and Includes per-share impacts on restructuring activities primarily relating to the Separation Transaction (primarily employee separation costs and professional services), as well as per-share impacts associated with various transaction costs and activity associated with the Company's restructuring and integration programs for the three and nine months ended June 26, 2026 and June 27, 2025.

(2) Includes per-share impacts from the amortization of intangible assets and income under the Company's TSA with Amentum in connection with the Separation Transaction. The three and nine months ended June 27, 2025 include the per-share impacts from mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The nine months ended June 27, 2025 also include per-share impacts from discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three and nine months ended June 26, 2026 include per-share impacts on mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three and nine months ended June 27, 2025 include per-share impacts on certain subsidiary level compensation based agreements. The nine months ended June 26, 2026 include per-share impacts relating to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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

	Three Months Ended		Nine Months Ended		Twelve Months Ended
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025	June 26, 2026
Net Earnings Attributable to Jacobs from Continuing Operations	$ 137,359	$ 181,234	$ 219,319	$ 175,266	$ 357,356
After-tax effects of Restructuring, Integration, Transaction and Other Charges	29,239	15,496	154,553	33,149	165,360
After-tax effects of Other Adjustments	52,665	(1,897)	233,215	327,763	293,811
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	219,263	194,833	607,087	536,178	816,527
Adj. Income Tax Expense from Continuing Operations	78,512	69,685	218,313	201,847	285,350
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	297,775	264,518	825,400	738,025	1,101,877
Depreciation expense	23,737	21,077	67,557	62,038	87,578
Interest income	(8,306)	(8,297)	(25,235)	(27,478)	(33,562)
Adjusted Interest expense	53,603	37,051	128,852	110,451	164,188
Adjusted EBITDA	**$ 366,809**	**$ 314,349**	**$ 996,574**	**$ 883,036**	**$ 1,320,081**
Adjusted EBITDA Margin	**15.2%**	**14.1%**	**14.2%**	**13.7%**	**14.3%**

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

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

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Earnings Attributable to Noncontrolling Interests from Continuing Operations	$ 747	$ (10,118)	$ 35,113	$ (17,330)
Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	—	—	(1,258)	(105)
Restructuring, integration, separation and other charges	—	—	(325)	(76)
Other Adjustments:				
Amortization of intangibles	—	(4,728)	(9,107)	(13,782)
Other (2)	—	(1,963)	(46,433)	(6,050)
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	**$ 747**	**$ (16,809)**	**$ (22,010)**	**$ (37,343)**

(1) Includes noncontrolling interests amounts primarily related to the PA Consulting Transaction for the nine months ended June 26, 2026, including compensation costs relating to the PA Consulting Transaction and other professional services and dedicated personnel costs associated with the Company's restructuring and integration programs. Includes noncontrolling interests amounts related to the loss on the foreign exchange forward contract in connection with the PA Consulting Transaction for the nine months ended June 26, 2026. The nine months ended June 26, 2026 and June 27, 2025 include noncontrolling interests amounts related to various transaction costs as well as activity associated with the Company's restructuring and integration programs.

(2) The nine months ended June 26, 2026, as well as three and nine months ended June 27, 2025 include noncontrolling interests impacts from the certain subsidiary level compensation based agreements. The nine months ended June 26, 2026 also include noncontrolling interests impacts relating to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Miscellaneous Income (Expense) from Continuing Operations	$ 890	$ 38,844	$ (16,480)	$ (215,033)
Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	5,864	—	27,338	—
Restructuring, integration, separation and other charges	—	—	—	—
Other Adjustments (2):				
Transition Services Agreement income	—	(9,785)	(121)	(31,479)
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	(27,372)	—	227,305
Other	(6,198)	—	(6,198)	21,531
Adjusted Miscellaneous Income from Continuing Operations	**$ 556**	**$ 1,687**	**$ 4,539**	**$ 2,324**

(1) Includes pre-tax charges primarily relating to the PA Consulting Transaction for the three and nine months ended June 26, 2026 and other professional services. Includes $20.5 million pre-tax loss on the foreign exchange forward contract in connection with the PA Consulting Transaction for the nine months ended June 26, 2026.

(2) The three and nine months ended June 26, 2026 include pre-tax mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three and nine months ended June 27, 2025 include pre-tax mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The nine months ended June 27, 2025 also include discounts and expenses associated with the non-cash equity for debt exchange. Includes the removal of pre-tax income under the Company's TSA with Amentum in connection with the Separation Transaction.

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

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Interest Expense from Continuing Operations	$ (54,652)	$ (37,051)	$ (129,981)	$ (110,451)
Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	1,049	—	1,129	—
Adjusted Interest Expense from Continuing Operations	**$ (53,603)**	**(37,051)**	**$ (128,852)**	**(110,451)**

(1) Includes pre-tax charges primarily relating to the PA Consulting Transaction for the three and nine months ended June 26, 2026.

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

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Income Tax Expense from Continuing Operations	$ (104,635)	$ (53,752)	$ (132,656)	$ (161,477)
Tax Effects of Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	5,992	(107)	(25,098)	425
Restructuring, integration, separation and other charges	(5,291)	(7,070)	(9,841)	(13,469)
Tax Effects of Other Adjustments (2):				
Transition Services Agreement, net	—	1,301	39	2,695
Amortization of intangibles	(8,422)	(10,034)	(26,697)	(29,657)
Other (3)	33,844	(23)	(24,060)	(364)
Adjusted Income Tax Expense from Continuing Operations	$ (78,512)	$ (69,685)	$ (218,313)	$ (201,847)
Adjusted effective tax rate from Continuing Operations	**26.4%**	**24.8%**	**25.8%**	**26.0%**

(1) Includes tax impacts on charges primarily relating to the PA Consulting Transaction, mainly other professional services, dedicated personnel and employee separation costs for the three and nine months ended June 26, 2026. The nine months ended June 26, 2026 include compensation costs relating to the PA Consulting Transaction as well as a loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction (primarily employee separation costs and professional services) as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three and nine months ended June 26, 2026 and June 27, 2025.

(2) Includes income tax impacts on amortization of intangible assets and income tax impacts on income under the Company's TSA with Amentum in connection with the Separation Transaction. The nine months ended June 27, 2025 also include income tax impacts on discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three and nine months ended June 26, 2026 include income tax impacts on mark-to-market gains and losses associated with investments in equity securities carried at fair value. The three and nine months ended June 26, 2026 and June 27, 2025 include tax impacts on certain subsidiary level compensation based agreements. The three and nine months ended June 26, 2026 include income tax impacts on expenses associated with the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Revenue	$ 4,076,411	$ 3,031,768
Pass Through Revenue	(1,659,802)	(800,492)
Adjusted Net Revenue	$ 2,416,609	$ 2,231,276

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

	Three Months Ended	
	June 26, 2026	June 27, 2025
Critical Infrastructure		
Revenue	$ 1,224,672	$ 1,142,216
Pass Through Revenue	(216,660)	(221,055)
Adjusted Net Revenue	$ 1,008,012	$ 921,161
Water and Environmental		
Revenue	$ 889,358	$ 802,893
Pass Through Revenue	(286,536)	(208,925)
Adjusted Net Revenue	$ 602,822	$ 593,968
Life Sciences and Advanced Manufacturing		
Revenue	$ 1,632,871	$ 753,953
Pass Through Revenue	(1,156,607)	(370,512)
Adjusted Net Revenue	$ 476,264	$ 383,441

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

	For the Year Ended	
	September 26, 2025	September 27, 2024
Net Earnings Attributable to Jacobs from Continuing Operations	$ 313,302	$ 612,804
After-tax effects of Restructuring, Transaction and Other Charges	43,956	134,797
After-tax effects of Other Adjustments	388,357	(82,525)
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	745,615	665,076
Adj. Income Tax Expense from Continuing Operations	268,885	176,821
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	1,014,500	841,897
Depreciation expense	82,059	82,987
Interest income	(35,804)	(34,454)
Adjusted Interest expense	145,788	168,839
Adjusted EBITDA	**$ 1,206,543**	**$ 1,059,269**
Adjusted EBITDA Margin	**13.9%**	**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	$	(176,821)

(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	$	(168,839)

(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 (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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