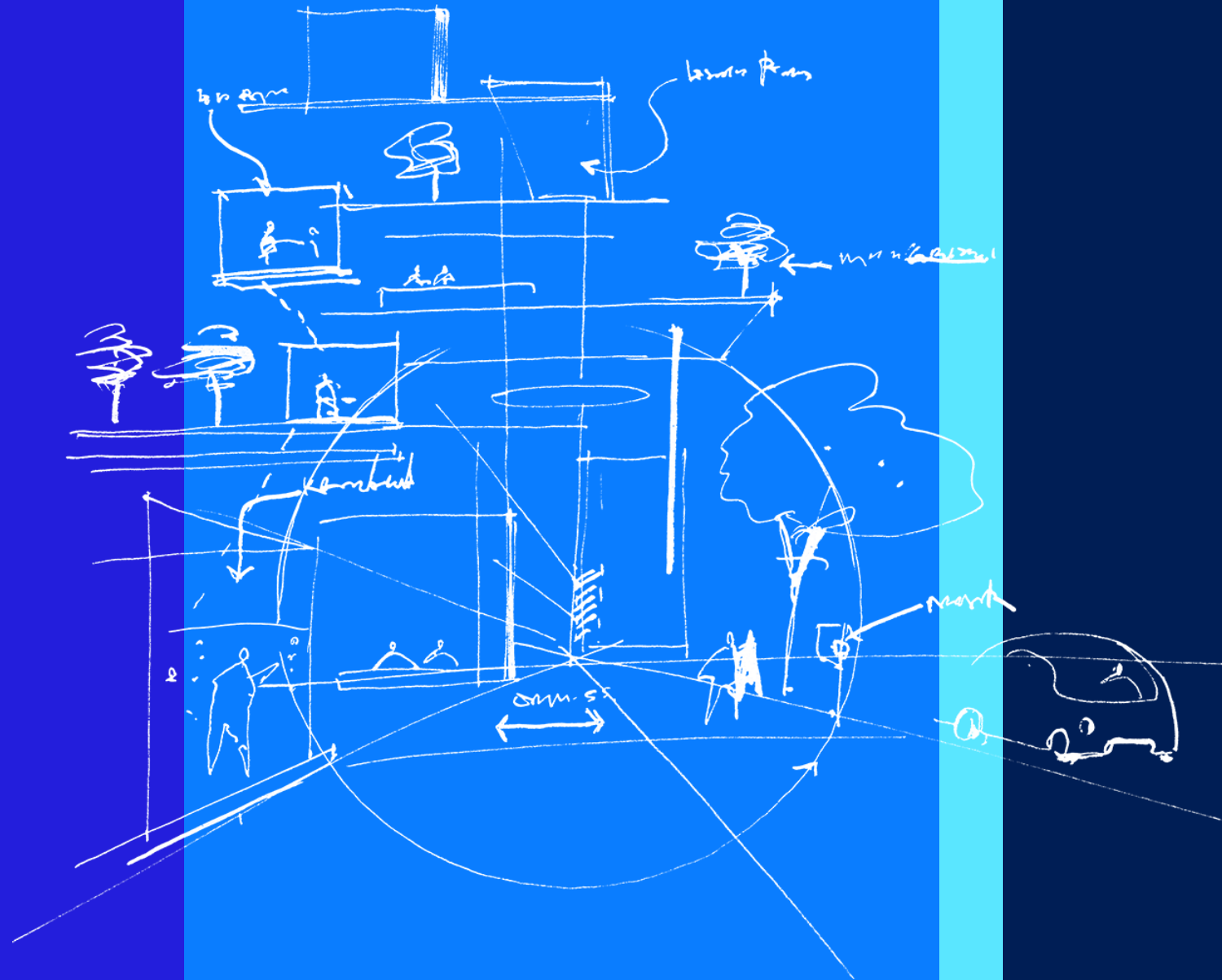


Jacobs Fiscal 2025 First Quarter Results

February 4, 2025



Challenging today.
Reinventing tomorrow.



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 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 reported free cash flow conversion, as well as our expectations for 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 (i) uncertainties as to the impact of the completed separation of the SpinCo Business (as defined below) on our business, such as a possible impact on our credit profile or our ability to operate as a separate public-company without the benefit of the resources and capabilities divested as part of the SpinCo Business, the possibility that the transaction will not result in the intended benefits to us or our shareholders, that we will not realize the value expected to be derived from the disposition of our retained stake in Amentum, or that we will incur unexpected costs, charges or expenses related to the provision of transition services in connection with the separation, (ii) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on our ability to maintain our culture and retain key personnel, customers or suppliers, or our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames or to achieve them fully and to successfully integrate acquired businesses while retaining key personnel, and (iii) our ability to invest in the tools needed to implement our strategy;
- financial market risks that may affect us, including by affecting our access to capital, the cost of such capital and/or our funding obligations under defined benefit pension and postretirement plans;
- legislative changes, including potential changes to the amounts provided for, under the Infrastructure Investment and Jobs Act, as well as other legislation and executive orders related to governmental spending, and changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and changes to tariffs or trade policies, that may adversely impact our future financial positions or results of operations;
- increased geopolitical uncertainty and risks, including policy risks and potential civil unrest, relating to the outcome of elections across our key markets and elevated geopolitical tension and conflicts, including the Russia-Ukraine and Israel-Hamas conflicts and the escalating tensions in the Middle East, among others; and
- the impact of any pandemic, 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.

Today's agenda

Overview

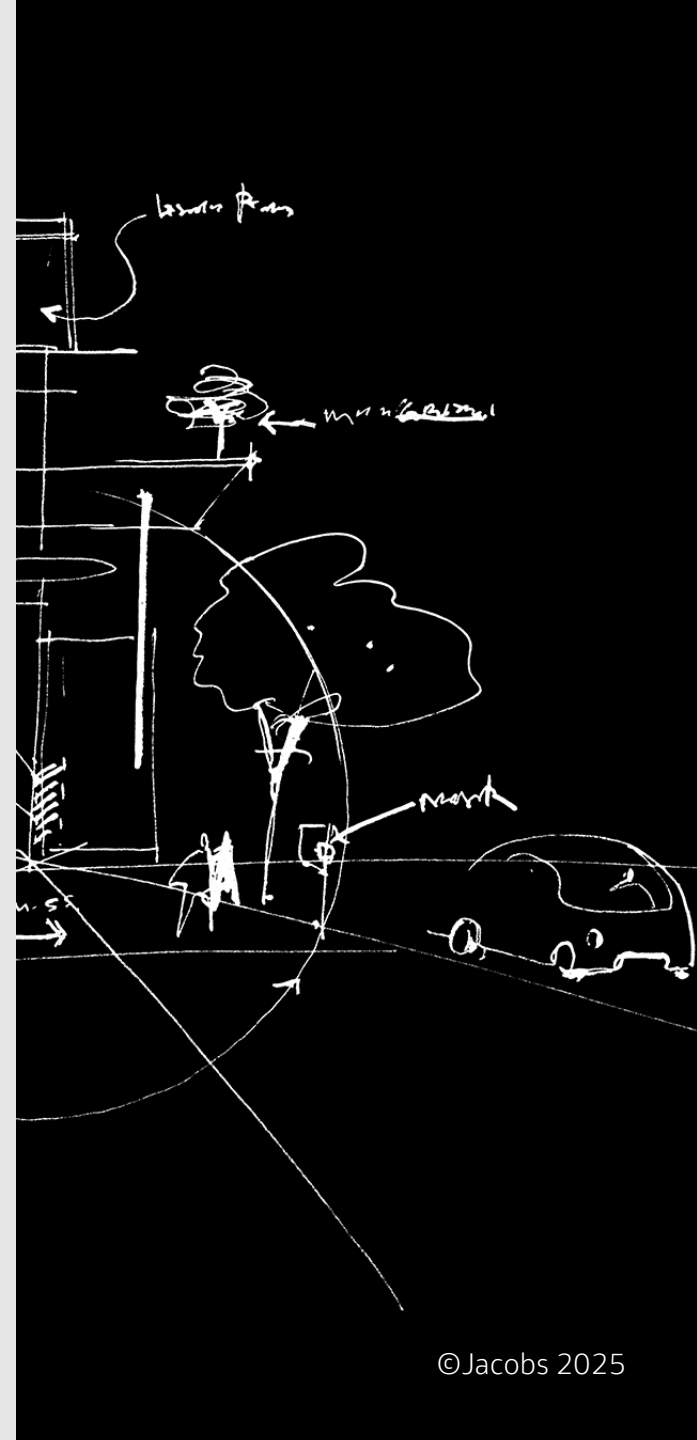
- Upcoming events
- Performance overview
- Recent notable project wins

Financial review

- Q1 FY 2025 results
- Q1 FY 2025 end market and segment review
- Balance sheet and cash flow review

Outlook & Summary

Q&A





Jacobs Investor Day 2025

Challenge accepted.

February 18, 2025
Miami, Florida

Key highlights

- Unveiling Jacobs' long-term strategic vision
- Detailing our differentiated value proposition
- Presenting our financial outlook for FY25-29

Add the webcast to your calendar today at invest.jacobs.com.

Q1 FY 2025 Results Summary

Q1 FY 2025 Results

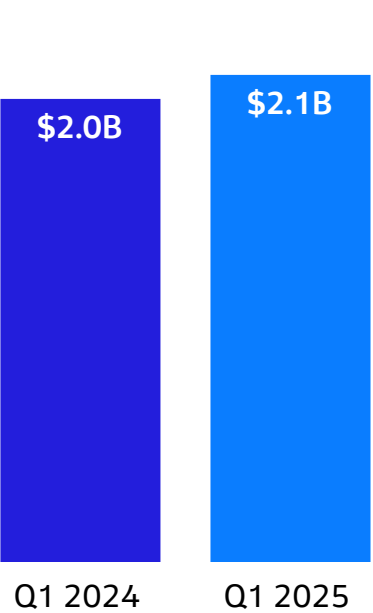
- GAAP gross revenue of \$2.9B (+4.4% y/y) and adjusted net revenue¹ of \$2.1B (+5.1% y/y)
- GAAP net loss of \$17M (-113.3% y/y) and adjusted net income¹ of \$166M (-9.6% y/y)
- Adjusted EBITDA¹ of \$282M (+23.6% y/y)
- Adjusted EBITDA margin¹ of 13.5% on adjusted net revenue¹
- GAAP EPS of \$(0.10) (-109.7% y/y) and adjusted EPS¹ of \$1.33 (-8.3% y/y) (tax benefit of \$0.49/share² in Q1 2024)
- Q1 Book-to-Bill¹ of 1.0x (1.3x TTM)

Significant awards in Q1 FY 2025

| Water & Environmental | Life Sciences & Adv. Manufacturing | Critical Infrastructure | Critical Infrastructure |
|---|---|--|--|
| Jackson, Mississippi Water Treatment System United States | Confidential Life Sciences Projects Various Locations | River Torrens to Darlington South Australia | BusConnects Dublin Ireland |
| Services: Design, Program Mgmt, O&M | Services: Consulting & Advisory, Design, Program Mgmt | Services: Design, Program Mgmt | Services: Design, Program Mgmt |
|  |  |  |  |
| Read more here . | | Image credit: Department for Infrastructure and Transport - South Australia | Image credit: National Transport Authority |

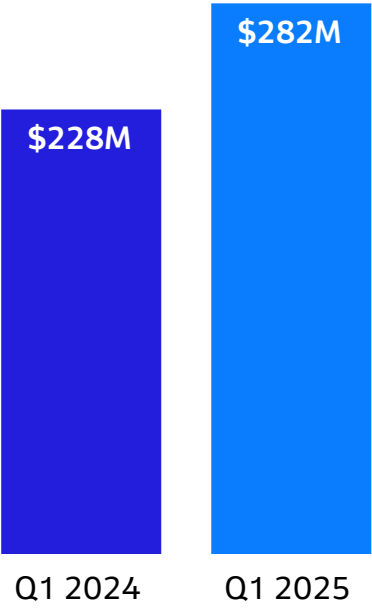
Q1 FY 2025 Results¹

Adj. Net Revenue¹



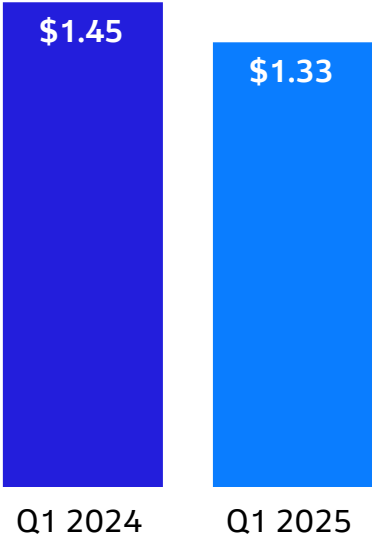
+5.1% y/y

Adj. EBITDA¹



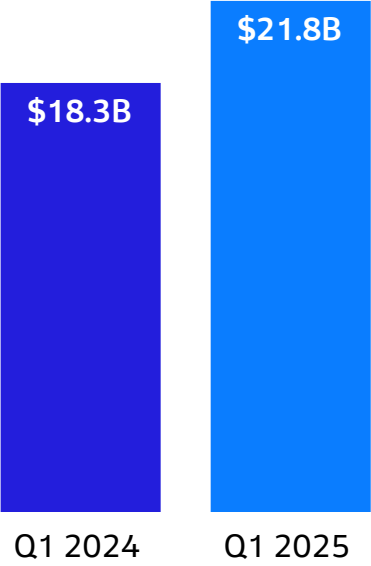
+ 23.6% y/y

Adj. EPS¹



-8.3% y/y

Backlog¹



+18.9% y/y

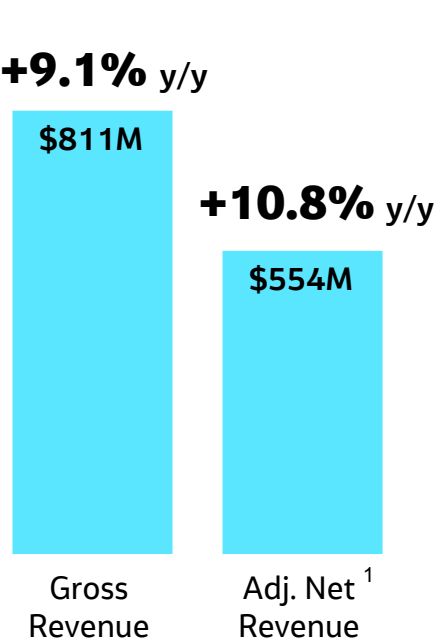
Significant tax benefit of \$0.49/share² in Q1 2024

¹See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
²The Company recognized a discrete income tax benefit of \$61.6 million, or \$0.49/share on a diluted basis, in the first quarter of 2024, which did not reoccur in Q1 2025, impacting comparability.
Note: All data reflects continuing operations only.

Q1 FY 2025 Infrastructure and Advanced Facilities (I&AF) end market performance

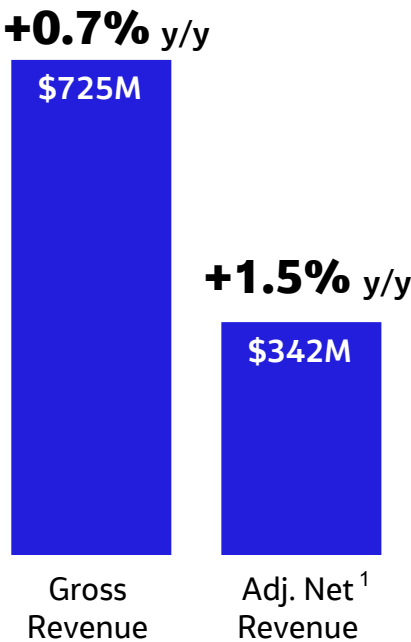
Water & Environmental

Strong performance in Water, globally



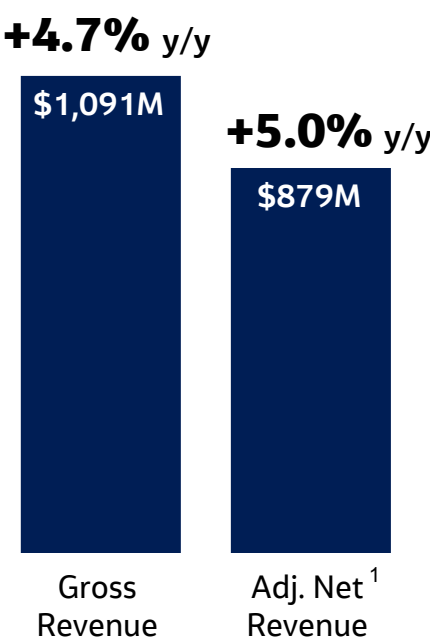
Life Sciences & Advanced Manufacturing

Strong Life Sciences growth mostly offset by softer Advanced Manufacturing

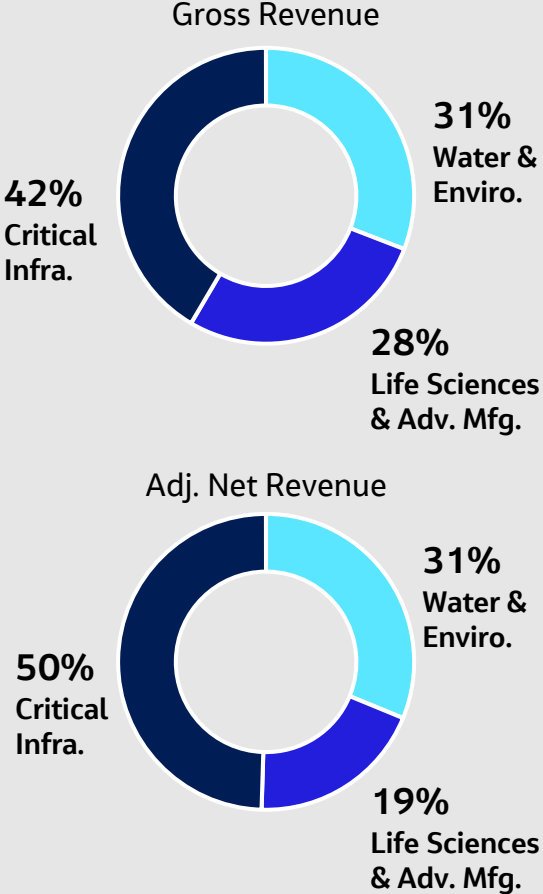


Critical Infrastructure

Continued strength in the U.S. with international improving



I&AF End Market Exposure



¹See 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.

Segment financials

| \$'s in millions for fiscal quarters | Q1 2024 | Q1 2025 | Y/Y | | Y/Y CC | |
|---|---------------------|---------------------|-------------------------|---|-------------------------|---|
| Infrastructure and Advanced Facilities Adj. Operating Profit as a % of adj. net revenue | 167 10.0% | 210 11.8% | 25.6% 185 bps | ↑ | 25.2% 186 bps | ↑ |
| PA Consulting Operating Profit as a % of revenue | 54 17.8% | 67 21.8% | 22.6% 396 bps | ↑ | 19.6% 411 bps | ↑ |
| Jacobs Adj. Operating Profit as a % of adj. net revenue | 222 11.2% | 277 13.3% | 24.9% 210 bps | ↑ | 23.8% 210 bps | ↑ |
| Jacobs Adj. EBITDA as a % of adj. net revenue | 228 11.5% | 282 13.5% | 23.6% 200 bps | ↑ | | |

Balance sheet and cash flow

Solid cash flow generation

Q1 FY 2025 cash flow from operations (CFFO)
\$107M

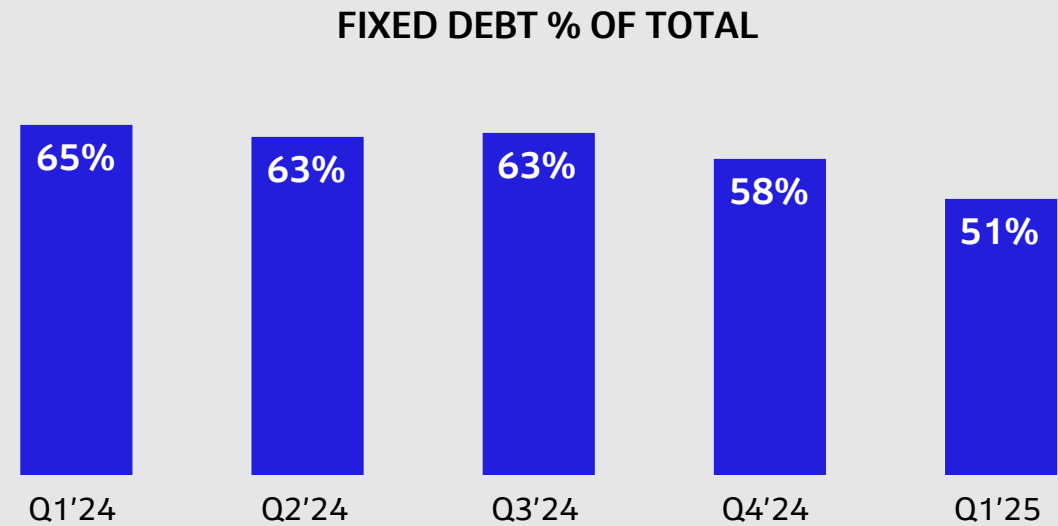
Q1 FY 2025 free cash flow (FCF¹)
\$97M

Announced \$1.5B share repurchase authorization

Repurchased in Q1 FY 2025
\$202M in shares (+102% Y/Y)

Declared quarterly dividend¹
\$0.32/share (+10% Y/Y)

Debt and leverage metrics for Q1 FY 2025



\$1.2B
NET DEBT
POSITION

1.1x
NET DEBT TO LTM
ADJUSTED EBITDA

~5.7%
ENDING Q1
WEIGHTED
INTEREST RATE

Raising FY 2025 adjusted EPS guidance range

| | | |
|-------------------------------|---|----------------------------------|
| 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 from Q2-Q4

Fiscal Year 2025 Assumptions

FULLY DILUTED
AVERAGE SHARE COUNT:
~123M

NET INTEREST EXPENSE:
\$95-105M

DEPRECIATION:
\$92-98M

FY ADJUSTED
EFFECTIVE TAX RATE:
~26%

CAPITAL EXPENDITURES:
~1% of revenue

ADJ. NON-CONTROLLING INTEREST
\$62-67M

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.

Appendix

Debt and interest overview

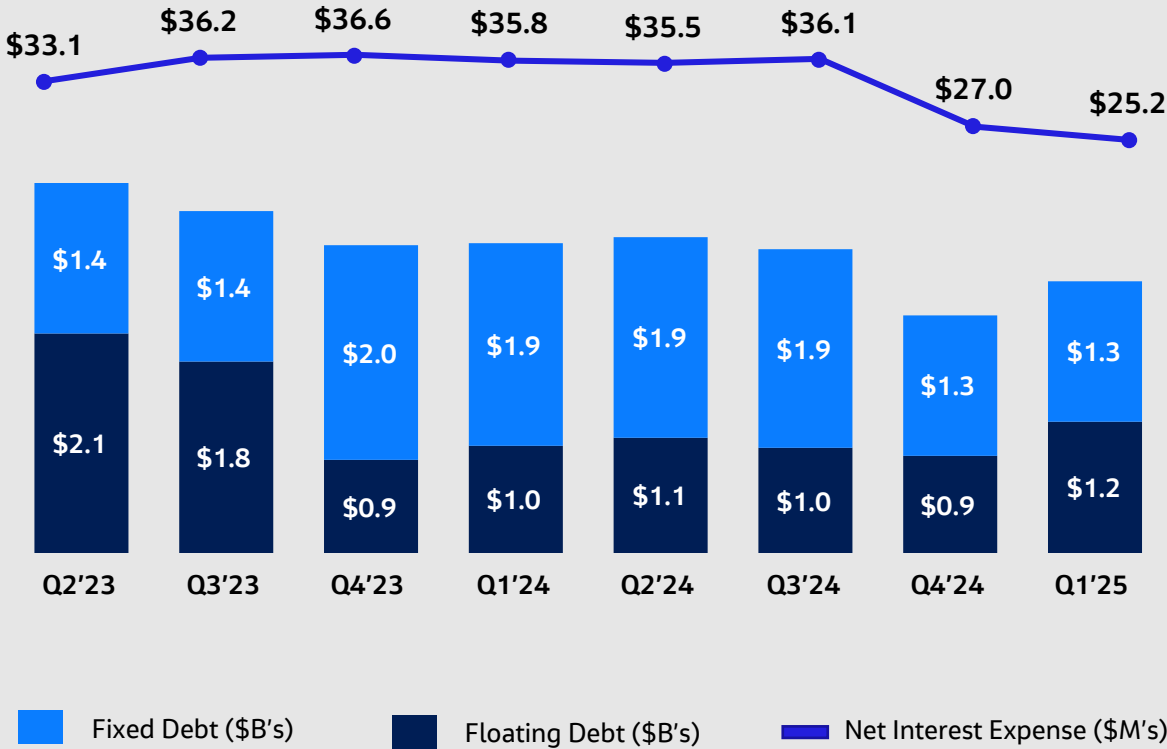
Debt Breakdown

| Tranche | Balance | This Year Rate | Last Year Rate |
|------------------------|----------|----------------|----------------|
| USD Revolver | \$428M | 5.6% | 6.6% |
| GBP Term Loans | \$808M | 5.9% | 6.3% |
| Total Floating | \$1,236M | 5.8% | 6.4% |
| Public Bond (due 2033) | \$500M | 5.9% | 5.9% |
| Public Bond (due 2028) | \$600M | 6.4% | 6.4% |
| Swapped | \$200M | 2.1% | 2.1% |
| Total Fixed | \$1,300M | 5.5% | 5.5% |
| Total Debt | \$2,536M | 5.7% | ~6.0% |

| Hedge | Notional (USD) | Fair Value | Fixed Rate ¹ | Maturity |
|--------------------|----------------|------------|-------------------------|----------|
| 10 YR USD Floating | \$200M | \$29.8M | 1.116% + Spread | Apr '30 |
| Total | \$200M | \$29.8M | | |

Fixed vs Floating Debt Trend

As of December 27, 2024



¹Fixed Rates and spread includes new amendments.

Selected financial data

| \$'s in millions (unaudited) | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 |
|--|------------|------------|------------|------------|------------|------------|
| Infrastructure and Advanced Facilities | | | | | | |
| Backlog | 18,031 | 18,130 | 19,489 | 21,472 | 21,472 | 21,484 |
| Gross Revenue | 2,504 | 2,553 | 2,595 | 2,671 | 10,323 | 2,626 |
| Pass Through Revenue | (829) | (773) | (798) | (841) | (3,242) | (850) |
| Adj. Net Revenue | 1,675 | 1,781 | 1,797 | 1,829 | 7,082 | 1,776 |
| Adj. Operating Profit | 167 | 204 | 208 | 219 | 798 | 210 |
| Adj. Operating Profit as a % of Adj. Net Revenue | 10.0% | 11.5% | 11.6% | 12.0% | 11.3% | 11.8% |
| PA Consulting | | | | | | |
| Backlog | 317 | 344 | 369 | 378 | 378 | 331 |
| Revenue | 306 | 294 | 288 | 289 | 1,178 | 307 |
| Operating Profit | 54 | 60 | 63 | 62 | 239 | 67 |
| Operating Profit as a % of Revenue | 17.8% | 20.5% | 21.8% | 21.3% | 20.3% | 21.8% |
| Jacobs | | | | | | |
| Backlog | 18,348 | 18,474 | 19,857 | 21,850 | 21,850 | 21,815 |
| Gross Revenue | 2,810 | 2,847 | 2,883 | 2,960 | 11,501 | 2,933 |
| Pass Through Revenue | (829) | (773) | (798) | (841) | (3,242) | (850) |
| Adj. Net Revenue | 1,981 | 2,074 | 2,085 | 2,119 | 8,259 | 2,082 |
| Adj. Operating Profit | 222 | 264 | 271 | 280 | 1,038 | 277 |
| Adj. Operating Profit as a % of Revenue | 11.2% | 12.7% | 13.0% | 13.2% | 12.6% | 13.3% |

Environmental, Social & Governance (ESG) at Jacobs

Jacobs is focused on creating sustainable shareholder value by delivering science-based, digitally enabled infrastructure solutions for the world's most complex challenges. Our reputation has established us as a trusted partner for delivering outcomes and solutions that create positive social and economic impact and improve resiliency for our clients around the world.

- Completing Jacobs' inaugural Double Materiality Assessment and implementing aligned readiness roadmap to Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS) disclosure requirements.
- Since 2019 we have reported on a wide range of sustainability matters through our annual [ESG Disclosures](#). These have been reported in alignment with the Sustainability Accounting Standards Board framework and informed by Global Reporting Initiative standards. We also disclose aspects of our performance in our [Form 10-K](#), [Proxy Statement](#) and other public materials.
- Our overarching commitments:
 - Target every project to become a climate response opportunity and/or contribute to the UN Sustainable Development Goals by fiscal 2025
 - Achieve net-zero greenhouse gas emissions across the value chain by 2040
- Published [Statement on Exposure in Defense and Nuclear](#) to provide transparency on our position in these sectors.
- In 2023 we launched our inaugural [Sustainability-Linked Bond](#) to incorporate sustainability into our financing strategy. Our FY23 progress report is available [here](#).
- Annually we disclose to [CDP](#) and the [S&P Global Corporate Sustainability Assessment](#). We conduct Climate Risk Assessments in line with the Task Force on Climate-related Financial Disclosures ([TCFD](#)).
- Every year, we invest in and partner with local communities – not only where our employees live and work, but globally, collaborating with charities and not-for-profit organizations to make a positive impact and live our values.
- We are committed to respecting the rights and dignity of individuals within our operations and where we do business. We require our partners and supply chain to uphold the same level of commitment and due diligence to the human rights standards we hold ourselves accountable to.



[Governance Overview and ESG Documents](#)

Highlights

Placed on **Dow Jones Sustainability World Index** for the third year in a row and **North America Index** for the fifth consecutive year

Received an **A-** from **CDP** in 2023

Received a 2023 Silver Medal in the **EcoVadis Sustainability Ratings**

Achieved **ISS Prime Status** for our ESG corporate rating

Received a **MSCI ESG rating of AA**

Received the **World Environment Center's prestigious 2023 Gold Medal Award** for **International Corporate Achievement in Sustainable Development**

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."

I&AF and 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 gains or losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction; and
 - f. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities.

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 (in each case, to the extent attributable to continuing operations) to, and deducting interest income attributable to continuing operations from, adjusted net earnings from continuing operations.

I&AF Adjusted Operating Margin is a ratio of I&AF adjusted 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.

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 Earnings from Continuing Operations Before Taxes to Adjusted Earnings from Continuing Operations Before Taxes (in thousands)

| | Three Months Ended | |
|--|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Earnings from Continuing Operations Before Taxes | \$ 53,147 | \$ 103,205 |
| Restructuring, Transaction and Other Charges (1): | | |
| Focus 2023 Transformation, mainly real estate rescaling efforts | — | 49 |
| Transaction costs | 1,355 | 2,995 |
| Restructuring, integration, separation and other charges | 14,740 | 38,305 |
| Other Adjustments (2): | | |
| Transition Services Agreement, net | (3,571) | — |
| Amortization of intangibles | 38,661 | 36,931 |
| Mark-to-market losses on investment in Amentum stock | 145,215 | — |
| Other | 5,981 | 1,565 |
| Adjusted Earnings from Continuing Operations Before Taxes | \$ 255,528 | \$ 183,050 |

(1) Includes pre-tax charges primarily relating to the Separation Transaction for the three months ended December 27, 2024. Includes real estate impairments charges associated with the Company's Focus 2023 Transformation program for the three months ended December 29, 2023, as well as charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended December 27, 2024 and December 29, 2023, respectively.

(2) Includes pre-tax charges for the removal of amortization of intangible assets, pretax mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction, the impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

Reconciliation of Operating Profit to Adjusted Operating Profit (in thousands)

| | Three Months Ended | |
|---|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Operating Profit | \$ 208,418 | \$ 142,000 |
| Restructuring, Transaction and Other Charges (1): | | |
| Focus 2023 Transformation, mainly real estate rescaling efforts | — | 49 |
| Transaction costs | 1,355 | 2,995 |
| Restructuring, integration, separation and other charges | 14,740 | 38,305 |
| Other Adjustments (2): | | |
| SG&A associated with the Transition Services Agreement | 7,856 | — |
| Amortization of intangibles | 38,661 | 36,931 |
| Other | 5,981 | 1,565 |
| Adjusted Operating Profit | \$ 277,011 | \$ 221,845 |

(1) Includes Operating Profit impact charges primarily relating to the Separation Transaction for the three months December 27, 2024. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 Transformation program and charges associated with various transaction costs and activity associated with the Company restructuring and integration programs for the three months ended December 29, 2023.

(2) Includes Operating Profit impacts from amortization of intangible assets, certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

Reconciliation of I&AF Operating Profit to Adjusted I&AF Operating Profit (in thousands)

| | Three Months Ended | |
|--|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| I&AF Operating Profit | \$ 157,776 | \$ 128,892 |
| SG&A associated with the Transition Services Agreement | 7,856 | — |
| Amortization of intangibles | 38,661 | 36,931 |
| Other (1) | 5,981 | 1,565 |
| Adjusted I&AF Operating Profit | \$ 210,274 | \$ 167,388 |

(1) Includes Operating Profit impacts from certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment for the three months ended December 27, 2024 and December 29, 2023.

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

| | Three Months Ended | |
|---|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Operating Profit | \$ 208,418 | \$ 142,000 |
| Restructuring, Transaction and Other Charges | 16,095 | 41,349 |
| Other Adjustments | 52,498 | 38,496 |
| Adjusted Operating Profit | 277,011 | 221,845 |
| Adjusted miscellaneous Income (Expense) | 3,680 | (2,964) |
| Adjusted Noncontrolling Interests from Continuing Operations | (19,499) | (12,301) |
| Depreciation expense | 20,922 | 21,694 |
| Adjusted EBITDA | 282,114 | 228,274 |
| Interest income | 9,656 | 7,519 |
| Adjusted Interest expense | (34,820) | (43,350) |
| Depreciation expense | (20,922) | (21,694) |
| Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes | 236,028 | 170,749 |
| Adj. Income Tax (Expense) Benefit for Continuing Operations | (70,200) | 12,669 |
| Adj Net earnings from Continuing Operations | 165,828 | 183,418 |
| Average Shares Outstanding | 124,631 | 126,813 |
| Adjusted EPS from Continuing Operations of the Group | \$ 1.33 | \$ 1.45 |

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 | |
|--|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Net (Loss) Earnings Attributable to Jacobs from Continuing Operations | \$ (17,129) | \$ 128,346 |
| After-tax effects of Restructuring, Transaction and Other Charges (1): | | |
| Focus 2023 Transformation, mainly real estate rescaling efforts | — | 37 |
| Transaction costs | 1,520 | 2,190 |
| Restructuring, integration, separation and other charges | 11,005 | 28,793 |
| After-tax effects of Other Adjustments (2): | | |
| Transition Services Agreement, net | (2,662) | — |
| Amortization of intangibles | 23,664 | 22,962 |
| Mark-to-market losses on investment in Amentum stock | 145,215 | — |
| Other | 4,215 | 1,090 |
| Adjusted Net Earnings Attributable to Jacobs from Continuing Operations | \$ 165,828 | \$ 183,418 |

(1) Includes after-tax charges primarily relating to the Separation Transaction for the three months ended December 27, 2024 and December 29, 2023. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 program and charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended December 29, 2023.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets, mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction, estimated tax impacts on certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of after-tax revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023. December 27, 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 | |
|---|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Diluted Net (Loss) Earnings from Continuing Operations Per Share | \$ (0.10) | \$ 1.03 |
| After-tax effects of Restructuring, Transaction and Other Charges (1): | | |
| Transaction costs | 0.01 | 0.02 |
| Restructuring, integration, separation and other charges | 0.09 | 0.23 |
| After-tax effects of Other Adjustments (2): | | |
| Transition Services Agreement, net | (0.02) | — |
| Amortization of intangibles | 0.19 | 0.18 |
| Mark-to-market losses on investment in Amentum stock | 1.16 | — |
| Other | \$ — | \$ (0.01) |
| Adjusted Diluted Net Earnings from Continuing Operations Per Share | \$ 1.33 | \$ 1.45 |

(1) Includes per-share impact charges primarily relating to the Separation Transaction for the three months ended December 27, 2024 and December 29, 2023, along with charges associated with various transaction costs and activity associated with Company restructuring and integration programs for the three months ended December 27, 2024 and December 29, 2023.

(2) Includes per-share impacts from the amortization of intangible assets, mark-to-market losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction, certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

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

| | Three Months Ended | |
|---|--------------------|-------------------|
| | December 27, 2024 | December 29, 2023 |
| Net (Loss) Earnings Attributable to Jacobs from Continuing Operations | \$ (17,129) | \$ 128,346 |
| After-tax effects of Restructuring, Transaction and Other Charges | 12,525 | 31,020 |
| After-tax effects of Other Adjustments | 170,432 | 24,052 |
| Adj. Net earnings from Continuing Operations | 165,828 | 183,418 |
| Adj. Income Tax Expense (Benefit) from Continuing Operations | 70,200 | (12,669) |
| Adj. Net earnings from Continuing Operations attributable to Jacobs before Income Taxes | 236,028 | 170,749 |
| Depreciation expense | 20,922 | 21,694 |
| Interest income | (9,656) | (7,519) |
| Adjusted Interest expense | 34,820 | 43,350 |
| Adjusted EBITDA | <u>\$ 282,114</u> | <u>\$ 228,274</u> |

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

| | Three Months Ended | |
|---|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Noncontrolling Interests from Continuing Operations | \$ (13,127) | \$ (6,469) |
| Restructuring, Transaction and Other Charges (1): | | |
| Transaction costs | 412 | (358) |
| Restructuring, integration and separation charges | 70 | (356) |
| Other Adjustments (2): | | |
| Amortization of intangibles | (5,104) | (4,641) |
| Other | (1,750) | (477) |
| Adjusted Noncontrolling Interests from Continuing Operations | \$ (19,499) | \$ (12,301) |

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 contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment for the three months ended December 27, 2024 and December 29, 2023.

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

| | Three Months Ended | |
|---|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Miscellaneous Expense from Continuing Operations | \$ (130,107) | \$ (2,964) |
| Restructuring, Transaction and Other Charges | | |
| Other Adjustments (1): | | |
| Transition Services Agreement income | (11,428) | — |
| Mark-to-market losses on investment in Amentum stock | \$ 145,215 | \$ — |
| Adjusted Miscellaneous Income (Expense) from Continuing Operations | \$ 3,680 | \$ (2,964) |

(1) The three months ended December 27, 2024 include pretax mark-to-market losses recorded associated with the Company's investment in Amentum stock in connection with the Separation Transaction 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 | |
|---|--------------------|-------------------|
| | December 27, 2024 | December 29, 2023 |
| Income Tax (Expense) Benefit from Continuing Operations | \$ (57,149) | \$ 31,610 |
| Tax Effects of Restructuring, Transaction and Other Charges (1): | | |
| Focus 2023 Transformation, mainly real estate rescaling efforts | — | (12) |
| Transaction costs | (248) | (446) |
| Restructuring, integration, separation and other charges | (3,805) | (9,156) |
| Tax Effects of Other Adjustments (2): | | |
| Transition Services Agreement, net | 909 | — |
| Amortization of intangibles | (9,892) | (9,328) |
| Other | (15) | 1 |
| Adjusted Income Tax (Expense) Benefit from Continuing Operations | \$ (70,200) | \$ 12,669 |
| Adjusted effective tax rate from Continuing Operations | 27.5% | (6.9)% |

(1) Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction for the three months ended December 27, 2024 and December 27, 2024, along with impacts on real estate impairments associated with the Company's Focus 2023 Transformation program for the three months ended December 29, 2023.

(2) Includes income tax impacts on amortization of intangible assets, on certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment and the removal of revenues under the Company's TSA with Amentum for the three months ended December 27, 2024 and December 29, 2023.

Reconciliation of Free Cash Flow (in thousands)

| | Three Months Ended | |
|--|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Net cash provided by operating activities | 107,456 | 418,361 |
| Additions to property and equipment | (10,333) | (17,306) |
| Free cash flow | <u>\$ 97,123</u> | <u>\$ 401,055</u> |
| Net cash used for investing activities | \$ (7,920) | \$ (15,997) |
| Net cash provided by (used for) financing activities | \$ 112,154 | \$ (208,701) |

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

| | Three Months Ended | |
|---|----------------------|----------------------|
| | December 27, 2024 | December 29, 2023 |
| Critical Infrastructure | | |
| Revenue | \$ 1,090,657 | \$ 1,041,500 |
| Pass Through Revenue | (211,468) | (204,081) |
| Adjusted Net Revenue | <u>\$ 879,189</u> | <u>\$ 837,419</u> |
| Water and Environmental | | |
| Revenue | \$ 810,775 | \$ 742,972 |
| Pass Through Revenue | (256,658) | (242,929) |
| Adjusted Net Revenue | <u>\$ 554,117</u> | <u>\$ 500,043</u> |
| Life Sciences and Advanced Manufacturing | | |
| Revenue | \$ 724,776 | \$ 719,748 |
| Pass Through Revenue | (382,333) | (382,242) |
| Adjusted Net Revenue | <u>\$ 342,443</u> | <u>\$ 337,506</u> |

Reconciliation of Jacobs Constant Currency Adjusted Net Revenue

| \$'s in millions | Net Revenue impact of Constant Currency | | |
|---------------------------------------|---|--|---------------|
| | Jacobs | Infrastructure and Advanced Facilities | PA Consulting |
| Q1 FY 25 Adj. Net Revenue | 2,082 | 1,776 | 307 |
| Currency Impact | (16) | (6) | (10) |
| Adj. Net Revenue in Constant Currency | 2,067 | 1,770 | 297 |
| Q1 FY 24 Adj. Net Revenue | 1,981 | 1,675 | 306 |
| y/y CC | 4.3% | 5.7% | (2.9)% |

Reconciliation of Jacobs Constant Currency Adjusted Operating Profit

| \$'s in millions | Adj. OP impact of Constant Currency | | |
|---|-------------------------------------|--|---------------|
| | Jacobs | Infrastructure and Advanced Facilities | PA Consulting |
| Q1 FY 25 Adj. Operating Profit | 277 | 210 | 67 |
| Currency Impact | (2) | (1) | (2) |
| Adj. Operating Profit in Constant Currency | 275 | 210 | 65 |
| Q1 FY 24 Adj. Operating Profit | 222 | 167 | 54 |
| y/y CC | 23.8% | 25.2% | 19.6% |

