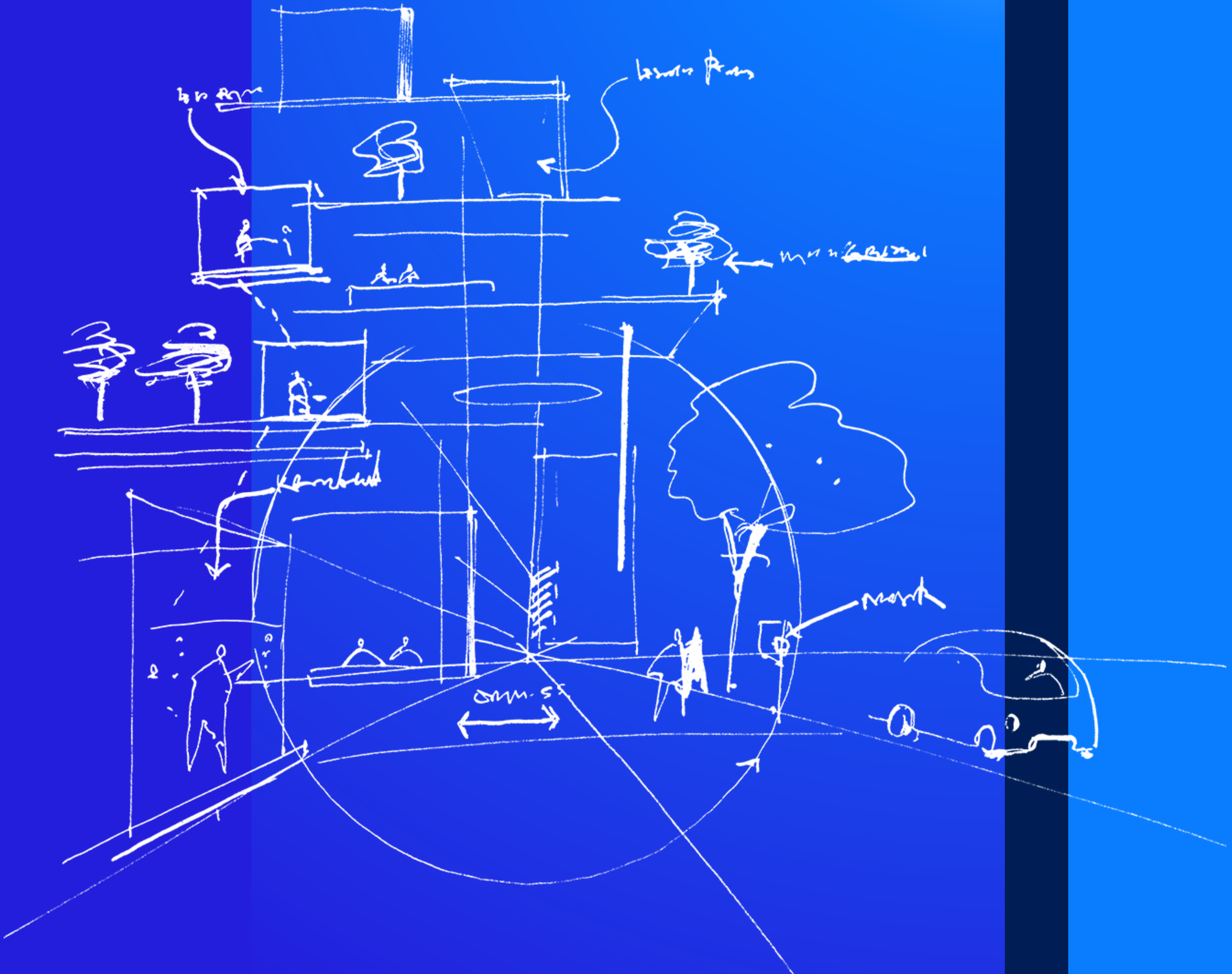
Jacobs
Investor Presentation

March 2024



Jacobs

Challenging today.
Reinventing tomorrow.

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 2024 adjusted EBITDA, adjusted EPS, free cash flow conversion and net interest expense, as well as our expectations for how our Critical Missions Solutions ("CMS") and Cyber & Intelligence businesses are tracking against their forecasts, our plan to implement a cost optimization plan and increase return of capital to shareholders, our ability to reach our fiscal year 2024 strategic targets and our fiscal year 2024 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 uncertainties as to the structure and timing of the proposed transaction to spin off and merge with Amentum our CMS business and a portion of our Divergent Solutions business in a proposed transaction that is intended to be tax-free to stockholders for U.S. federal income tax purposes (hereinafter referred to as the “Separation Transaction”), the impact of the Separation Transaction on Jacobs’ and the combined company’s businesses if the transaction is completed, including a possible impact on Jacobs’ credit profile, and a possible decrease in the trading price of Jacobs' and/or the combined company’s shares, the possibility that the Separation Transaction, if completed, may not qualify for the expected tax treatment, the ability to obtain all required regulatory approvals, the possibility that closing conditions for the Separation Transaction may not be satisfied or waived, on a timely basis or otherwise, the risk that any consents or approvals required in connection with the Separation Transaction may not be received, the risk that the Separation Transaction may not be completed on the terms or in the time-frame expected by the parties, uncertainties as to our and our stockholders’ respective ownership percentages of the combined company and the value to be derived from the disposition of Jacobs’ stake in the combined company, unexpected costs, charges or expenses resulting from the Separation Transaction, business and management strategies and the growth expectations of the combined company, the inability of Jacobs and the combined company to retain and hire key personnel, customers or suppliers while the Separation Transaction is pending or after it is completed, and the ability of the Company to eliminate all stranded costs, as well as other factors related to our business, such as our ability to fully execute on our three-year corporate strategy, including our ability to invest in the tools needed to implement our strategy, competition from existing and future competitors in our target markets, 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, 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, the timing of the award of projects and funding and potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, as well as other legislation related to governmental spending, any changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances that may adversely impact our future financial positions or results of operations, financial market risks that may affect the Company, including by affecting the Company's access to capital, the cost of such capital and/or the Company's funding obligations under defined benefit pension and postretirement plans, as well as 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, instability in the banking industry, or the impact of a possible recession or economic downturn on our results, prospects and opportunities, and geopolitical events and conflicts among others. The impact of such matters includes, but is not limited to, the possible reduction in demand for certain of our product solutions and services and the delay or abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or to governmental budget constraints or changes to governmental budgetary priorities; the inability of our clients to meet their payment obligations in a timely manner or at all; potential issues and risks related to a significant portion of our employees working remotely; illness, travel restrictions and other workforce disruptions that have and could continue to negatively affect our supply chain and our ability to timely and satisfactorily complete our clients’ projects; difficulties associated with retaining and hiring additional employees; and 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 our Annual Report on Form 10-K for the year ended September 29, 2023, and in particular the discussions contained therein 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 Part II, Item 1A - Risk Factors, in our most recently filed Quarterly Report on Form 10-Q, as well as the Company’s other filings with the U.S. Securities and Exchange Commission. 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 in the supplemental disclosures package on our investor relations website at invest.jacobs.com.

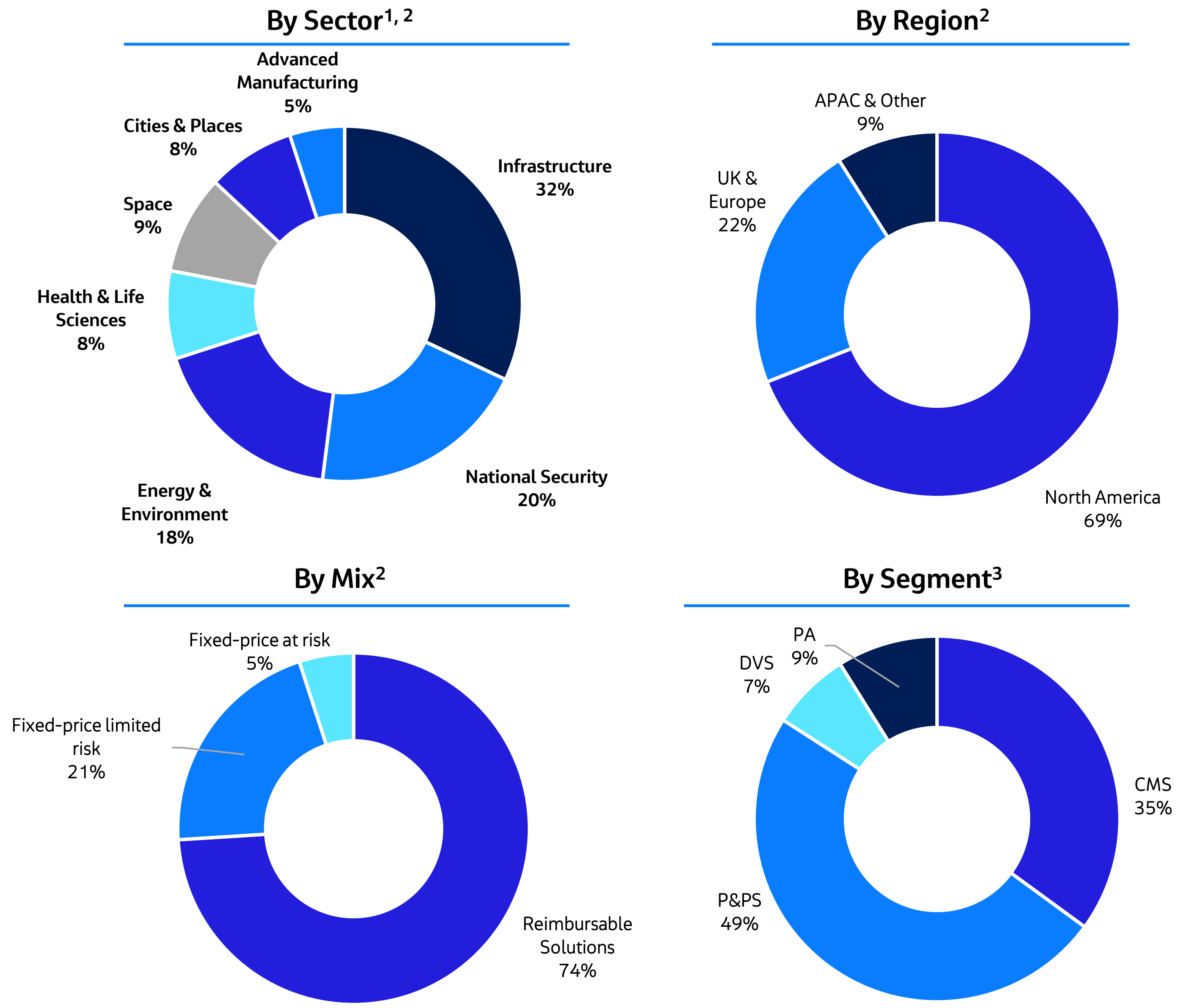
Jacobs today

- Workforce: ~60,000
- Currently operates across four reporting segments that provide a full spectrum of professional services including consulting, technical, scientific and project delivery for the government and private sectors:
  - People & Places Solutions (P&PS) – critical infrastructure
  - Majority investment in PA Consulting (PA)
  - Divergent Solutions (DVS) – data & software solutions (certain segments, including Cyber & Intel. to be separated)
  - Critical Mission Solutions (CMS) (to be separated)
- Targeting higher growth / margin sub-segments
- Client segments expected to outpace industry growth rates – critical infrastructure, water & environment, semiconductors, life sciences, digitally-enabled solutions

FY24 Strategic Targets

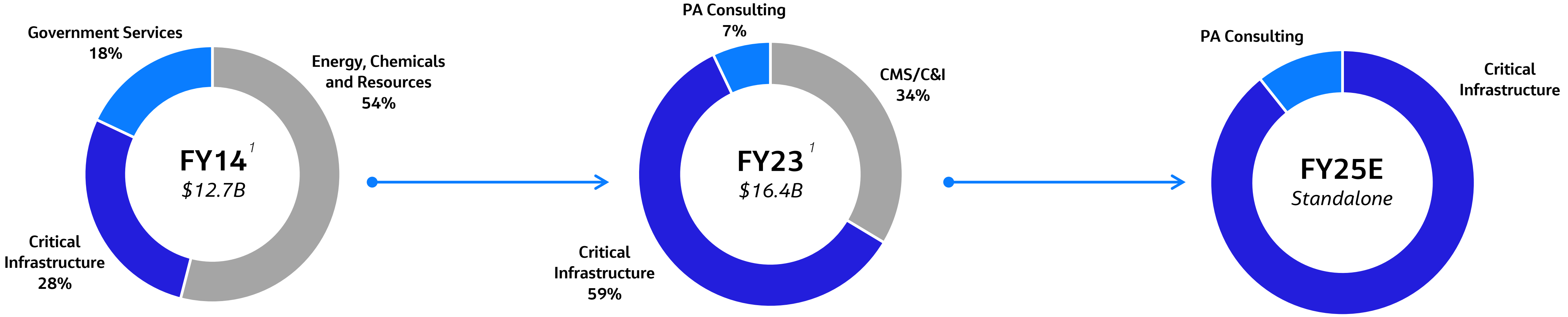
100%	10,000	30%
Client projects with ESG scope	Consulting & Advisory talent base	Revenue from consulting, data and technology

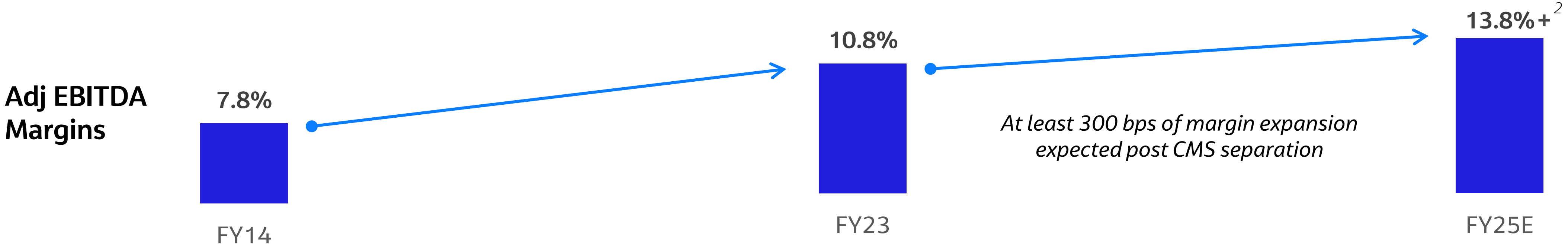
Portfolio Overview FY23



[1] Excludes PA Consulting
[2] Based on Revenue per applicable 10K filing
[3] Reflects Adj. Net Revenue, defined as Revenue minus pass-through Revenue, for FY23 Adj. Net Revenue is a non-GAAP financial measure. Please see Appendix for a reconciliation to the nearest GAAP measure

Transformation to less volatile and higher value services and solutions





2015-2016

Assess and Focus

- New management team joins Jacobs
- Developed strategy aligned to secular growth opportunities

2017-2023

De-risk and Shift to Higher Value Services

- Acquired CH2M to accelerate growth in high value infrastructure
- Divested energy, chemical and resources business
- Acquired majority ownership in PA Consulting

Today & future

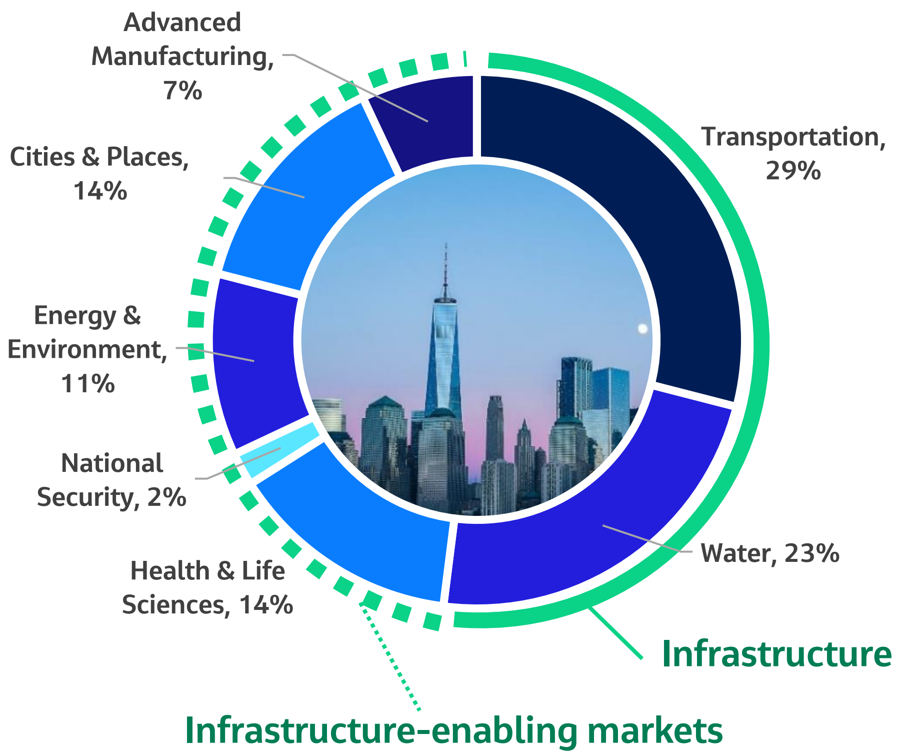
Challenging Today. Reinventing Tomorrow.

- Foundation of efficient, competitive businesses
- Global, premier high-end solutions provider
- Positioning two leading businesses for success

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
[1] Based on Revenue per applicable10K filing
[2] Projected Adj. EBITDA Margin, dependent on successful completion of CMS separation. Reconciliation of fiscal year 2025 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 of the components required to provide such reconciliation.

People & Places Solutions – Infrastructure & sustainability leader

Approx. revenue by sector (FY 2023)



Business Breakdown	FY’23
Gross Revenue Adj. Net Revenue* (% of Total Adj. Net Revenue)	$9,554 million $6,567 million (49%)
US / International	62% / 38%
Public / Private	60% / 40%
Reimbursable / Fixed Price Services	72% / 28%
% Operating Profit Margin (% of Adj. Net Revenue*)	14.6%

End-to-end Solutions

- Climate change
- Energy transition
- Connected mobility
- Integrated water management
- Smart cities
- Vaccine manufacturing

* Adj. Net Revenue is a non-GAAP financial measure. Please see Appendix for a reconciliation to the nearest GAAP measure

Key Customers

P&PS playing in key sectors aligned to critical infrastructure and sustainability

Transportation

- Market leading position in Mass Transit & Rail, Marine & Port Facilities, Highways & Bridges, and Airports
- PMCM capabilities delivering world's largest Transportation megaprojects
- Transportation Advisory & Planning
- Decarbonization
- Data & Cyber solutions
- EV charging

Water

- Unique OneWater end-to-end approach providing social value across the complete water cycle
- Drinking water and reuse, wastewater, conveyancing and storage and water resources
- Water-Energy nexus
- Digital Water including OT Cyber
- Nature based solutions

Cities & Places

- Integrating data, technology, mobility and connectivity to improve economic and social equity and the resiliency of cities & communities
- Architecture, Structures, Building Systems, Interiors & Strategies
- Market leaders in Defense and Government buildings
- Industry leading PMCM capabilities
- Sustainable and intelligent buildings

Energy & Environmental

- Responding to challenges driven by climate change, urbanization, resource scarcity, energy security & digital proliferation
- Supporting global energy diversification and transition efforts across all sectors
- Renewables and hydrogen
- Environmental planning, remediation, regeneration, operational excellence and PFAS solutions

Health and Life Sciences

- Considered a major provider of professional services to the biopharmaceutical industry
- Health System Governance, Health Infrastructure and Health Operations Advisory
- Digital Health: data solutions and cyber expertise, telehealth

Advanced Manufacturing

- Capturing multi-year super-cycle in semiconductors in response to global supply chain disruption
- Trusted advisor to many Electronics and Specialized Manufacturing clients
- Data centers, driving decarbonization and cloud condo strategies
- Electric Vehicle Manufacturing

Empowered by digitally enabled solutions across all end sectors

Jacobs holds leading positions

Overall

Nº 1 Top 500 in Design Firms

Nº 1 Top 100 Pure Designers

Nº 1 Top 20 Firms in Combined Design and CM-PM Professional Services Revenue

Nº 1 Top 50 Program Management Firms

Energy & Environment

Nº 1 Clean Air Compliance

Nº 1 Solar Power

Nº 2 Chemical & Soil Remediation

Nº 2 Site Assessment & Compliance

Nº 2 Wind Power

Nº 2 Co-Generation

Nº 2 Power

Infrastructure

Nº 1 Wastewater Treatment

Nº 1 Sanitary & Storm Sewers

Nº 1 Sewer & Waste

Nº 1 Operation & Maintenance

Nº 1 Telecommunications

Nº 2 Water

Nº 2 Transportation

Nº 2 Bridges

Nº 2 Mass Transit & Rail

Nº 2 Marine & Port Facilities

Nº 2 Airports

Nº 2 Water Treatment, Desalination Plants

Nº 2 Highways

Nº 3 Transmission Lines & Cabling

Health & Life Sciences

Nº 1 Pharmaceuticals

Nº 1 Healthcare

Advanced Manufacturing

Nº 1 Data Centers

Nº 1 Semiconductors

Nº 1 Manufacturing

Nº 1 Industrial Process

Nº 1 Pulp & Paper

Nº 2 Electronic Assembly

Cities & Places

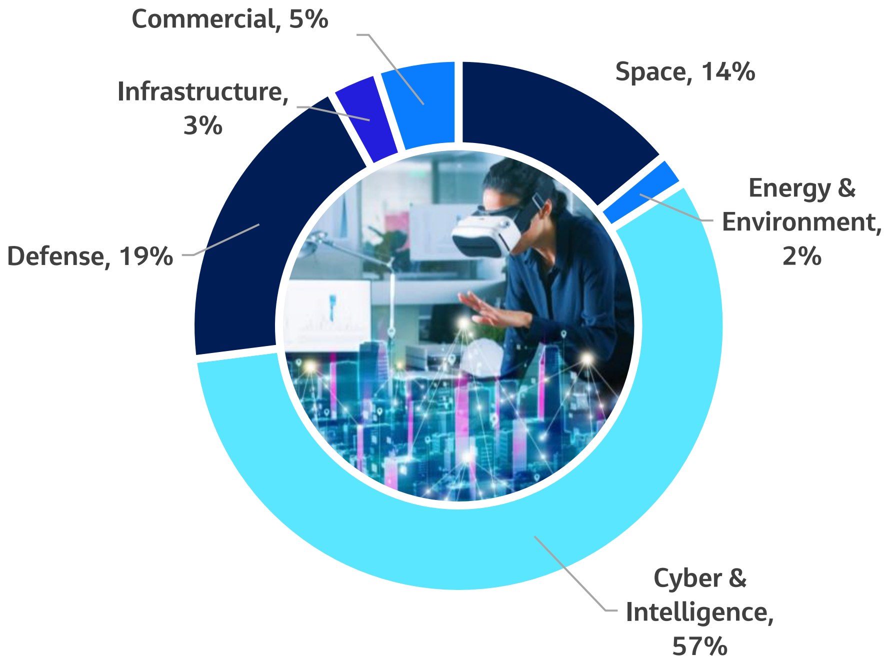
Nº 2 Government Offices

Nº 2 Entertainment

*Source: *Engineering News-Record*: 2023 Top 500 Design Firms and Source Books

Divergent Solutions – Innovative data and digital solutions

Approx. revenue[1] by sector (FY 2023)



Business breakdown	FY’23
Revenue Adj. Net Revenue* (% of Total Adj. Net Revenue*)	$947 million $882 million (7%)
US / International	97% / 3%
Public / Private	91% / 9%
Reimbursable / Fixed Price Services	76% / 24%
% Operating Profit Margin	9.3%

Supports all lines of business as the core foundation for developing and delivering:

- Innovative, next-generation cloud
- Cyber and intelligence
- Data analytics
- Digital solutions such as systems and software application integration services

Strategic Acquisitions & Partnerships

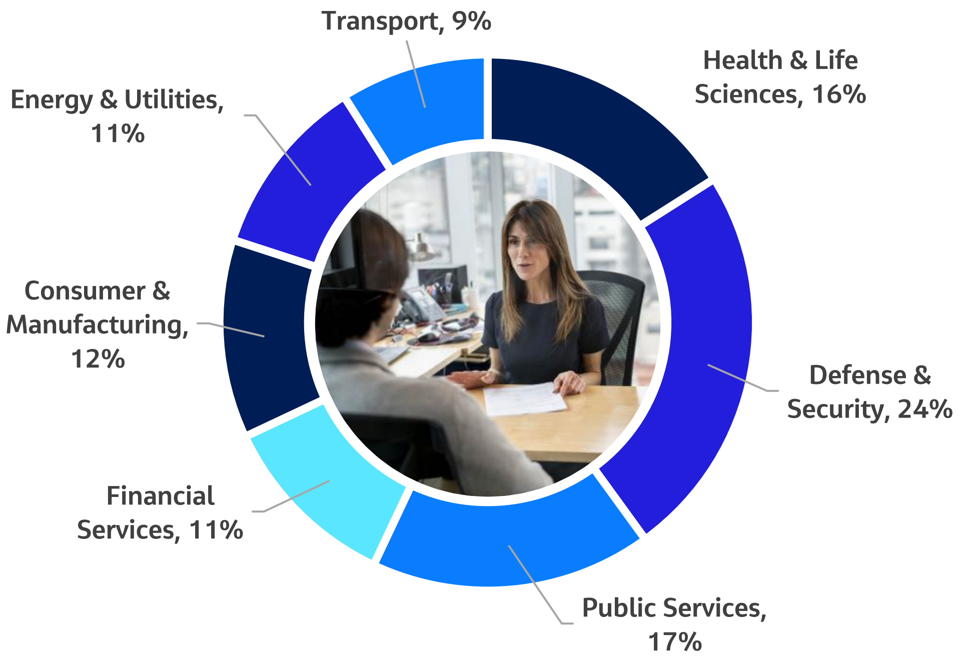
- KeyW
- Buffalo Group
- BlackLynx
- StreetLight Data
- Palantir Partnership

* Adj. Net Revenue is a non-GAAP financial measure. Please see Appendix for a reconciliation to the nearest GAAP measure

Key Customers

PA Consulting – Differentiated growth through ingenuity

Approx. revenue by sector (FY 2023)



Business breakdown	FY'23
Revenue (% of Total Adj. Net Revenue)	$1,158 million (9%)
US / International	12% / 88% (76% UK)
Public / Private	52% / 48%
Reimbursable / Fixed Price Services	47% / 53%
% Operating Profit Margin	20.5%

Combines innovative thinking and breakthrough use of technologies across:

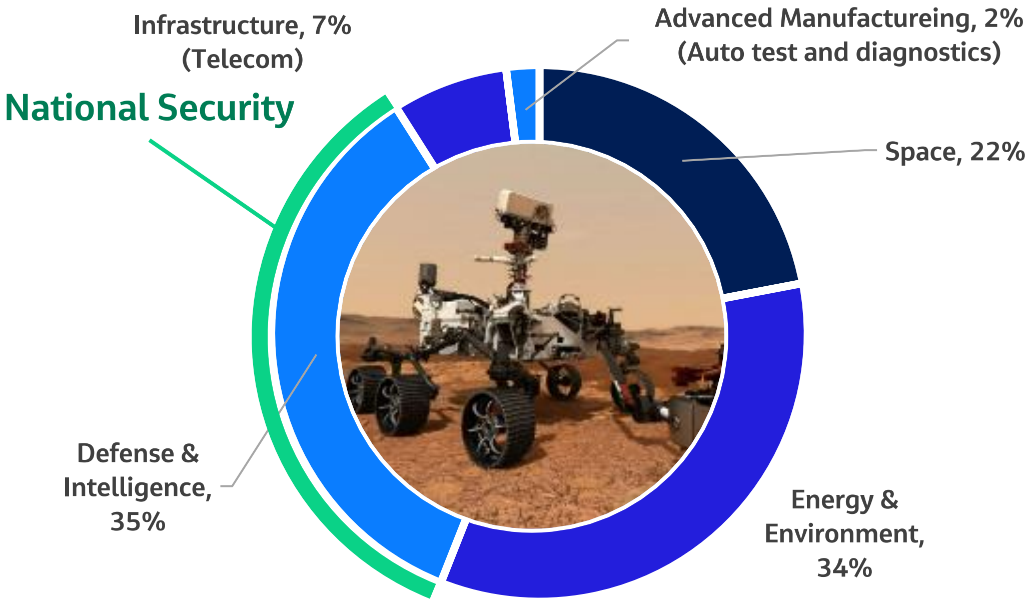
- Consumer and manufacturing
- Defense and security
- Energy and utilities
- Financial services
- Government
- Health and life sciences
- Transport

Key Customers

Bank of England, BMW, Emirates, Google, gsk, HM Government, HSBC, John Lewis, Lloyds Bank, Ministry of Defence, Novartis, NHS, Ørsted, Nordea, Pfizer, P&G, Rentokil, Royal Bank of Scotland, Trafikverket, Unilever

Critical Mission Solutions – Poised to thrive independently

Approx. revenue by sector (FY 2023)



Business breakdown	FY'23
Revenue (% of Total Adj. Net Revenue)	$4,693 million (35%)
US / International	76% / 24%
Public / Private	82% / 18%
Reimbursable, T&M / Fixed Price Services	82% / 18%
% Operating Profit Margin	8.1%

Provides a full spectrum of solutions for our government clients:

- Cyber, data analytics, systems and software application integration services
- Consulting
- Enterprise level O&M and mission IT
- Engineering and design
- Enterprise operations and maintenance
- Program management
- Other highly technical consulting solutions
- Space exploration and intelligence

Key Customers

AT&T

Australian Government Department of Defence

Combatant Commands

Ministry of Defence

NASA

U.S. Intelligence Community

Creating a New Government Services Leader

Jacobs To Spin-off and Merge Its CMS and C&I Businesses with Amentum

Transaction rationale

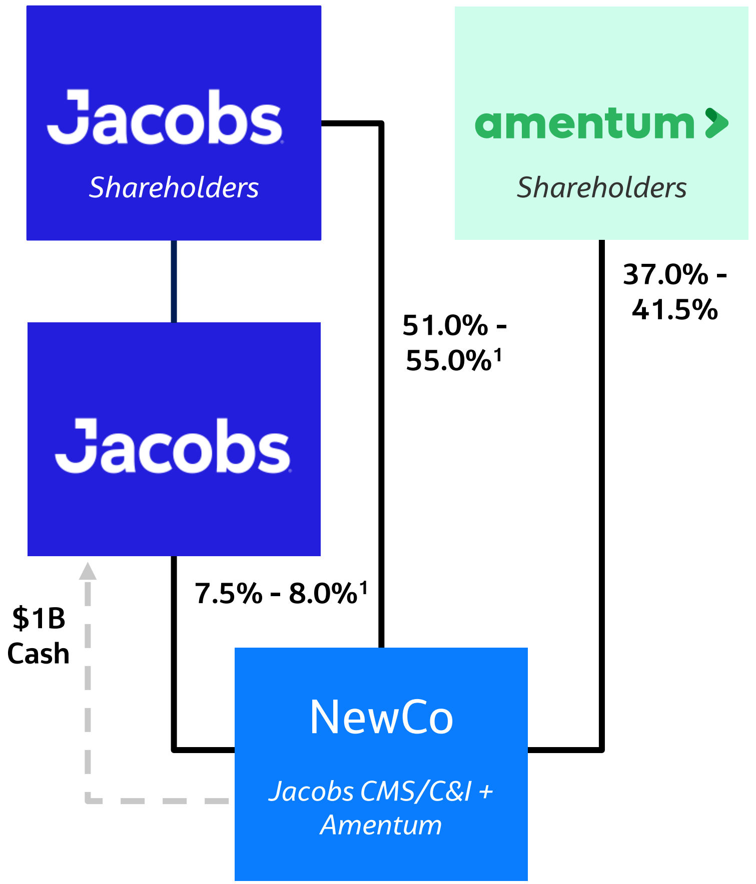
- Jacobs to **spin-off and merge its CMS business with Amentum**, creating a new independent, publicly-traded company
- Transaction perimeter includes **Jacobs CMS segment plus the closely related Cyber and Intelligence unit ("C&I")** from Divergent Solutions ("DVS")
- Culmination of a **comprehensive review to determine highest value alternative for Jacobs' shareholders** following inbound inquiries received after spin-off announcement of the CMS segment on May 9th
  - Creates a **scaled pure-play government services engineering and technology leader** with an enhanced strategic and financial profile
  - Drives higher growth by combining portfolios with **complementary capabilities and client sets**
  - Benefits from **$50-70M of expected net cost synergies**
  - Preserves **tax efficiency** of a spin for Jacobs' shareholders
- Transaction marks a **critical milestone in Jacobs' strategic portfolio transformation** to a more focused, higher margin portfolio aligned to critical infrastructure tailwinds
- Achieves objective of **creating two independent companies** after the separation, each positioned for greater success

Transaction summary

Transaction Structure	▪ **Reverse Morris Trust** that is intended to be tax-free to shareholders for U.S. federal income tax purposes ▪ Jacobs and Jacobs shareholders to own up to **63%** of combined company – **Jacobs shareholders: 51% - 55%** – **Jacobs company retained stake: 7.5% - 8%** depending on the achievement of certain fiscal year 2024 operating profit targets of the CMS and C&I businesses ▪ **$1.0B** cash dividend to Jacobs at closing ▪ Combined FY24 Adj. EBITDA of approximately $1.1B including **$50-70M of expected net cost synergies** ▪ Additional value to Jacobs through disposition of retained stake in combined company ▪ ~$4.2B of expected net debt at close, implying ~3.8x net leverage at close with clear path to deleveraging below 3.0x
Management and Governance	▪ **Steve Demetriou** will serve as Executive Chair of the combined company ▪ **John Heller** (current CEO of Amentum) will serve as CEO of the combined company ▪ **Dr. Steve Arnette** (EVP and President of CMS) will serve as COO of the combined company ▪ **Board initially split** between Jacobs and Amentum nominees including John Heller ▪ Additional members of the combined company's senior management team will be drawn from both companies
Timing	▪ Transaction expected to **close in second half of FY2024** ▪ Closing will be subject to regulatory approvals and other customary closing conditions ▪ Post-closing, combined company will be publicly traded

Combination with Amentum

Transaction Structure



Merger Partner / Combined Company

Amentum	▪ ~$7.9B revenue / ~8% Adj. EBITDA margin business ▪ >40% focused on high-growth, high margin intel and science and technology sectors ▪ Strong momentum in backlog, revenue and profit growth ▪ <$4B current net debt at ~8% average interest rate ▪ Clients and capabilities very complementary with CMS/C&I
Combined Company	▪ $50-70M of expected net cost synergies ▪ FY'24 Adj. EBITDA of approximately $1.1B, including expected net cost synergies ▪ ~$4.2B expected net debt at close, inclusive of $235M equity contribution from Amentum shareholders and $200M in cash from CMS balance sheet ▪ ~3.8x net leverage at closing with clear path to deleveraging below 3x

Key Transaction Terms

Jacobs Shareholders	▪ 51%-55%[1] of combined company shares to be owned by Jacobs shareholders
Jacobs	▪ $1B cash dividend at closing ▪ 7.5%-8.0%[1] retained stake in combined company (additional value to Jacobs) ▪ Retained stake to be disposed of within 12 months of closing
Governance	▪ Steve Demetriou will serve as Executive Chair of combined company ▪ John Heller (current CEO of Amentum) will serve as CEO of combined company ▪ Dr. Steve Arnette (EVP and President of CMS) will serve as COO of combined company ▪ Initial Board to be split between Jacobs and Amentum nominees
Amentum Shareholders	▪ Amentum shareholders subject to a 12-month post-closing lock up on shares received in combined company
Timing	▪ Transaction expected to close in second half of FY2024

[1] Depending on the achievement of certain fiscal year 2024 operating profit targets of the CMS and C&I businesses.

FY2023 Separation Roadmap

- Separation of CMS/C&I for FY23 would result in **150 bps margin uplift**
- Impact before any further benefit from Cost Optimization Plan

	FY2023 Actual	CMS/C&I Separation	FY2023 Adjusted
Adj. Net Revenue*	$13,301	($5,438)	$7,863
Adj. EBITDA*	1,436	(465)	971
Margin %	10.8%	8.6%	12.3% (+150 bps)

CMS/C&I Financials

- Revenues of $5,438M composed of CMS segment revenue of $4,694M plus net revenue from the portion of DVS included in the separation of $744M ($807M gross revenue)
- Adjusted EBITDA margin of 7.7% (as disclosed in transaction presentation) included:
  - Estimated ~$10M in incremental standalone costs
  - Estimated ~$30M in unallocated Jacobs corporate costs that support CMS/C&I business

*See Non-GAAP reconciliation and operating metrics at the end of presentation

Figures are based on preliminary unaudited information and may not be reflective of Carve-Out Financial Statements prepared in accordance with US GAAP.

Fiscal 2024 Q1 Results

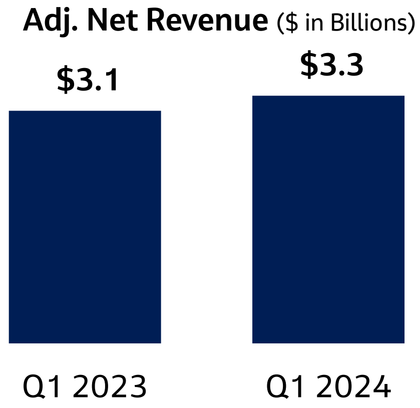
Challenging today.
Reinventing tomorrow.

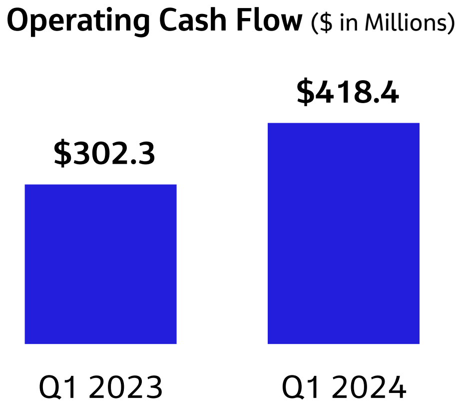
Q1 FY 2024 Results

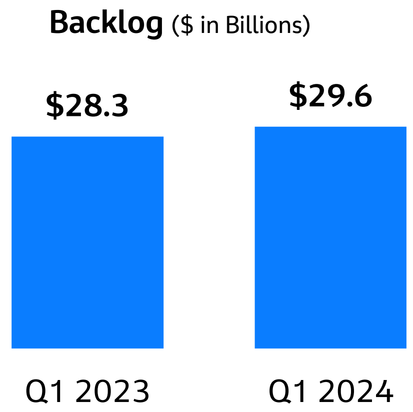
- Q1 adjusted net revenue increased 7% y/y
- Q1 adjusted OP[1] down 3.1% y/y
- Q1 revenue backlog $29.6B, up 5% y/y with gross margin in backlog up 29 bps y/y
- Q1 P&PS adj. net revenue up 8.4% y/y

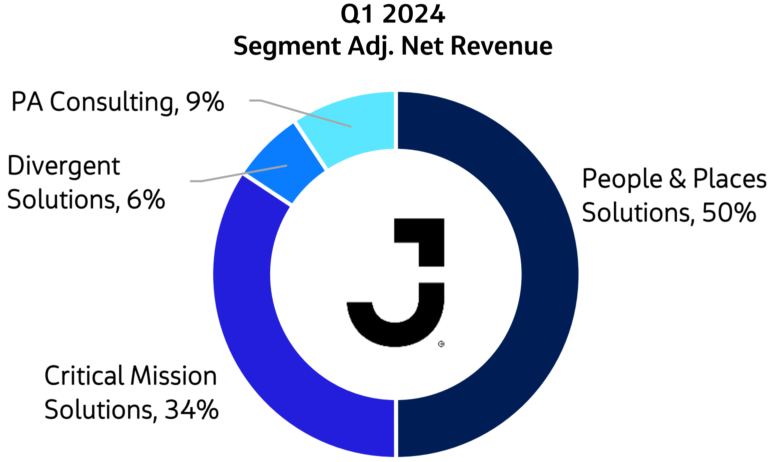
Cash Flow Generation and Capital Return

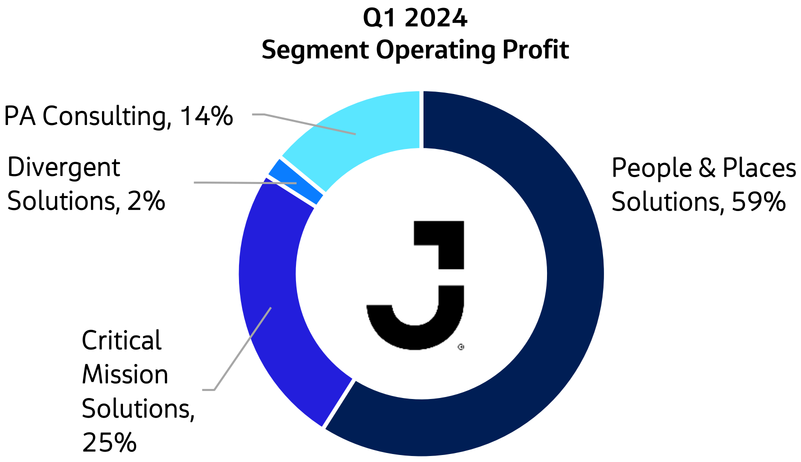
- Q1 cash flow from operations of $418M, up 38% y/y
- Q1 FCF of $401M, up 48% y/y
- Q1 share repurchases of $100M
- Increased quarterly dividend in January to $0.29, up 11.5% y/y











Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
[1] Excluding one-time inventory write down, adjusted operating profit would have increased versus the prior year period

Fiscal 2024 Q1 results

Revenue up 9.5% y/y, adjusted net revenue increased 7% y/y and up 5.4% in constant currency

GAAP Operating Profit (OP) of $204M[1] and OP Margin of 4.9%

Adj. OP of $322M[1] down 3.1%; Adj. OP Margin (% of Adj. Net Revenue) of 9.8%

GAAP Net Earnings from Continuing Operations of $172M[2]

GAAP EPS from Continuing Operations of $1.37[2] includes:

- $0.27 of expense net of NCI related to the amortization of acquired intangibles
- $0.37 of transaction, restructuring and other related costs

Adj. EPS of $2.02[2] includes:

- $0.49 for a non-cash deferred tax benefit
- ($0.09) for a non-cash inventory write down

Adjusted EBITDA of $328M[1], with adjusted EBITDA margin 10% of Adj. Net Revenue

Q1 revenue book-to-bill 1.12x and gross profit in backlog up over 6.1% y/y

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
[1] Includes $15M pre-tax non-cash inventory write down in Divergent Solutions.
[2] Includes $61.6M non-cash deferred tax benefit related to an overseas subsidiary.

Segment financials

$'s in millions	Q1 2023	Q1 2024	Y/Y	Y/Y CC
People & Places Solutions Operating Profit	227	225[3]	(0.7)%	(2.6)%
as a % of adj. net revenue	14.9%	13.7%	(125 bps)	
Critical Mission Solutions Operating Profit	82	93	13.6%	11.5%
as a % of revenue	7.6%	8.3%	63 bps	
PA Consulting Operating Profit	51	54	6.7%	1.7%
as a % of revenue	18.1%	17.8%	(30 bps)	
Divergent Solutions Operating Profit	12	8[1]	(36.7)%	(37.9)%
as a % of adj. net revenue	6.0%	3.6%	(236 bps)	
Adjusted Unallocated Corporate Costs	(40)	(59)	47.8%	43.8%
Adjusted Operating Profit from Continuing Operations	332[2]	322[1]	(3.1)%	(5.2)%
as a % of adj. net revenue	10.8%	9.8%	(102 bps)	
Adjusted EBITDA from Continuing Operations	339[2]	328[1]	(3.1)%	
as a % of adj. net revenue	11.0%	10.0%	(104 bps)	

Note: See Use of Non-GAAP reconciliation and operating metrics at end of this presentation.
[1] Includes $15M pre-tax non-cash inventory write down in Divergent Solutions.
[2] Included $15M in net favorable impacts from changes in employee benefit programs in FY23.
[3] P&PS Adj. Operating Profit would have increased ~7% y/y excluding change in unallocated corporate cost allocation methodology.

Balance sheet and cash flow

Strong cash flow generation

- Q1 cash flow from operations (CFFO) $418M and FCF of $401M
- Continue to expect >100% FY24 adjusted FCF conversion[1]
- Balance sheet strength affords prudent capital deployment
- Expect to maintain an investment grade credit profile
- $1.0B Repurchase Authorization
  - Opportunistically repurchased $100M in shares in Q1
  - $775M remaining under authorization
- Q2 dividend of $0.29/share, an increase of 11.5% y/y, to be paid on March 22, 2024

Leverage Metrics ($ billions)	FY24 Q1
Cash/debt	**$1.1B/$2.9B**
Net Debt Position	**$1.7B**
Net debt to LTM adjusted FY24 EBITDA	**1.2x**
Fixed/Floating debt	**~65%/35%**
Ending Q1 weighted interest rate	**~5.1%**

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
[1]Reconciliation of adjusted free cash flow conversion for fiscal year 2024 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.

Cost Optimization Plan and Outlook

Cost Optimization Plan

Streamlining operating model and eliminating stranded costs

~$90M of Cost Optimization (Run Rate)

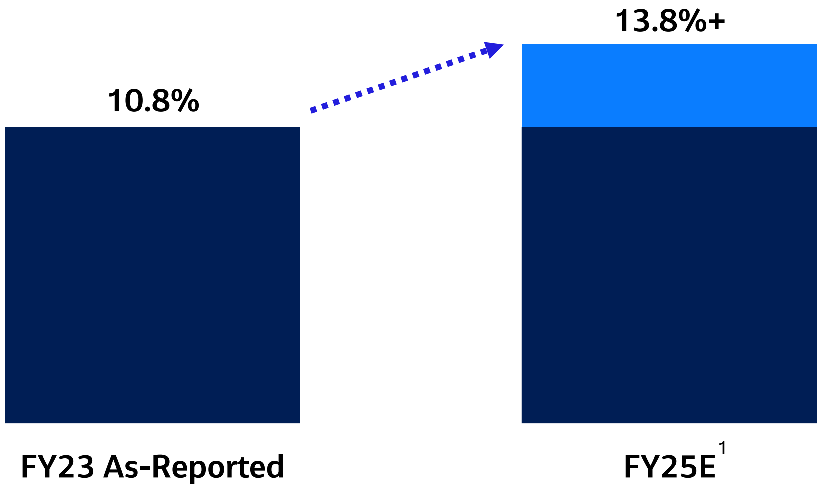
- $40M corporate unallocated cost reduction initiative
- $50M in costs related to independent Jacobs operating model including technology and global delivery platform

~$50M of Stranded Costs

- Eliminating ~$50M in stranded costs associated with the CMS separation
- Stranded costs are not incremental to operating profit

Driving >300 bps in margin expansion

Standalone Jacobs Adj. EBITDA Margin



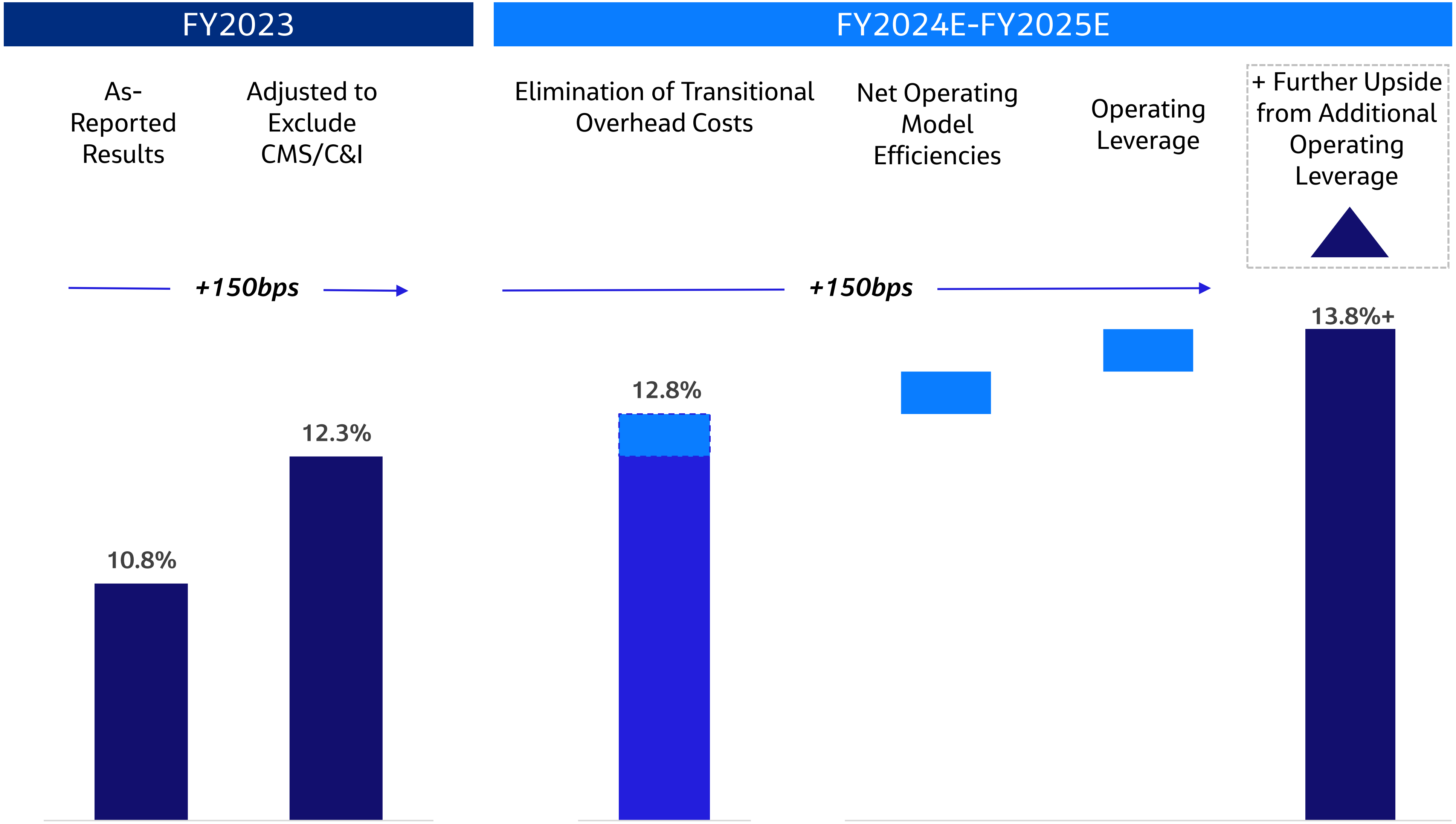
Over **300 bps** of expected Adj. EBITDA Margin expansion achieved through:

- Separation of lower margin business
- $140M of cost optimization initiatives
- Operating leverage

Total Cost Optimization: > $140M including **$90M+ in run-rate savings**

[1]Assumes $90M of cost optimization and successful completion of CMS separation in FY24.

Cost Optimization Plan



Commentary

- At least 300bps of margin improvement in FY24 & FY25
- Commitment to long-term sustained margin improvement for Standalone Jacobs post separation
- Combination of mix, operating leverage, ongoing productivity
- Digitization of work processes + global delivery model
- Goal is to reach peer level margins over time

Outlook & Summary

Reiterating Fiscal 2024 Outlook

	FY23	FY24E[1]	Y/Y Growth (at mid-point)
FY Adjusted EBITDA	$1.44B	$1.53B - $1.60B	9%
FY Adjusted EPS	$7.20	$7.70 - $8.20	10%
Net Interest Expense	$142M	$130M - $140M	(5%)
Adj. Non-Controlling Interest	$80M	$75M - $85M	—
FY Effective Tax Rate	21.6%	22.0%	

Additional Considerations

- Remain committed to double-digit multi-year earnings growth driven by accelerating revenue, improving margin performance, strong backlog and a robust global sales pipeline aligned with our strategic accelerators.
- Incorporates full-year contribution of businesses to be separated.

Fiscal Year 2024 Assumptions

- Fully diluted average share count: ~127M
- FY effective tax rate: 22%
- Q2-Q4 effective tax rate: 26%-27%
- Annual CAPEX: ~1% of net revenue
- Depreciation: ~$110M
- Adj. FCF conversion > 100%
- P&PS Adj. OP margin > 14.6%

Note: See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
[1]Reconciliation of expected fiscal year 2024 adjusted EPS and adjusted EBITDA, net interest expense, adjusted non-controlling interests and adjusted free cash flow conversion for fiscal year 2024 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 & interest overview

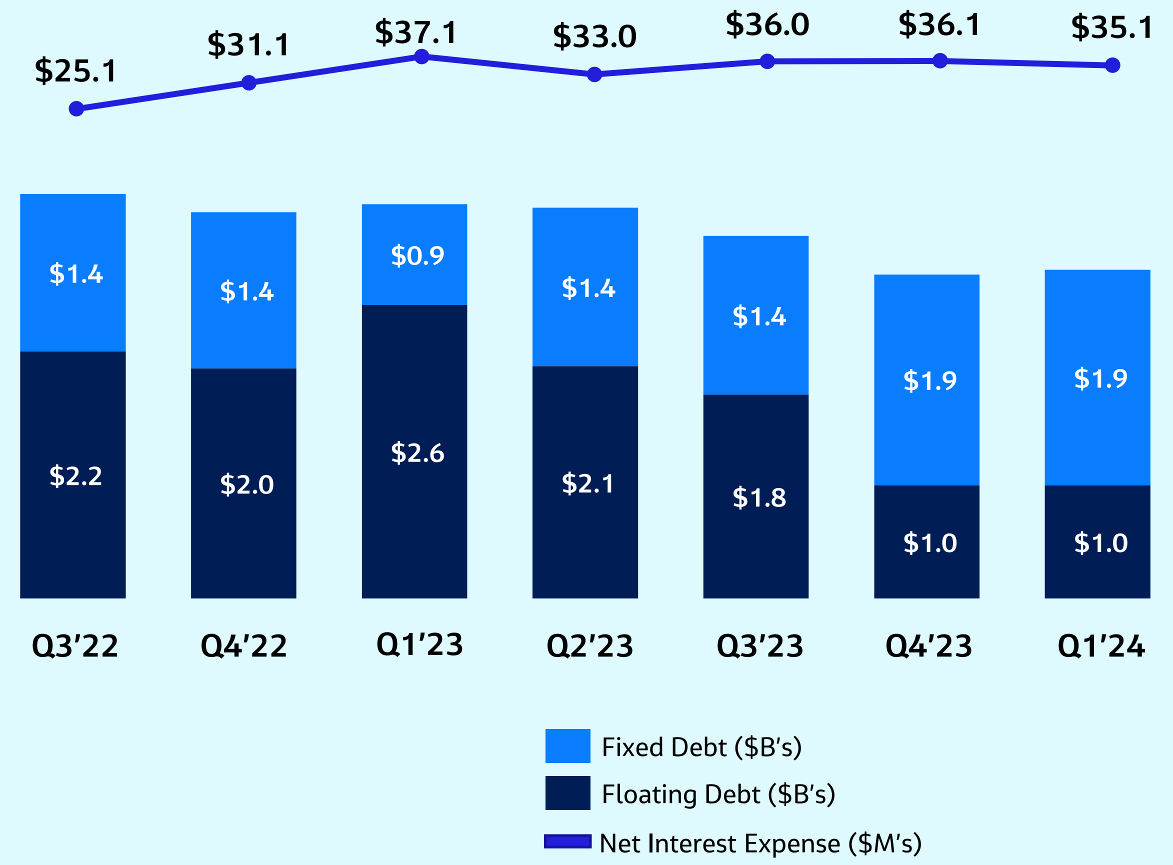
Debt Breakdown

Tranche	12/29 Debt	Q4 '23 Rate	Q1 '24 Rate
Revolver ($2.25B)	$0M	6.7%	6.7%
USD Term Loans	$188M	6.7%	6.7%
GBP Term Loans	$823M	6.5%	6.5%
Total Floating	**$1,011M**	**6.5%**	**6.5%**
Sustainability-Linked Bond	$500M	5.0%	5.0%
Public Bond – 5Y	$600M	6.4%	6.4%
Swapped	$780M	2.1%	2.1%
Total Fixed	**$1,880M**	**4.3%**	**4.2%**
Total Debt	**$2,891M**	**5.0%**	**5.1%**

Hedge	Notional (USD)	Fair Value	Fixed Rate[1]	Maturity
10 YR USD Floating	$200M	$28M	1.116% + Spread	Apr '30
5 YR USD Floating	$325M	$15M	0.704% + Spread	Feb '25
10 YR GBP Floating	$255M	$33M	0.82% + Spread	Apr '30
Total	**$780M**	**$76M**		

Fixed vs Floating Debt Trend

As of December 29, 2023



[1]Fixed Rates and spread includes new amendments

Selected financial data

$'s in millions (unaudited)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
People and Places Solutions						
Backlog	17,243	17,562	17,498	17,345	17,345	17,857
Revenue	2,227	2,345	2,470	2,512	9,554	2,470
Adj. Net Revenue[1]	1,517	1,661	1,687	1,703	6,567	1,644
Operating Profit	227	232	243	256	958	225
Operating Profit as a % of Adj. Net Revenue	14.9%	14.0%	14.4%	15.0%	14.6%	13.7%
Critical Mission Solutions						
Backlog	7,632	8,136	8,097	8,264	8,264	8,311
Revenue	1,075	1,191	1,191	1,236	4,693	1,129
Operating Profit	82	94	99	103	378	93
Operating Profit as a % of Revenue	7.6%	7.9%	8.3%	8.3%	8.1%	8.3%
Divergent Solutions						
Backlog	3,077	2,956	2,965	3,183	3,183	3,110
Revenue	214	241	239	252	947	254
Adj. Net Revenue	201	224	218	240	882	210
Operating Profit	12	25	21	24	82	8
Operating Profit as a % of Adj. Net Revenue	6.0%	11.1%	9.5%	10.1%	9.3%	3.6%
PA Consulting						
Backlog	306	319	355	311	311	317
Revenue	282	301	287	288	1,158	306
Operating Profit	51	66	61	59	237	54
Operating Profit as a % of Revenue	18.1%	21.8%	21.2%	20.6%	20.5%	17.8%

Delivering sustainable solutions

Lilly
Alzey, Germany

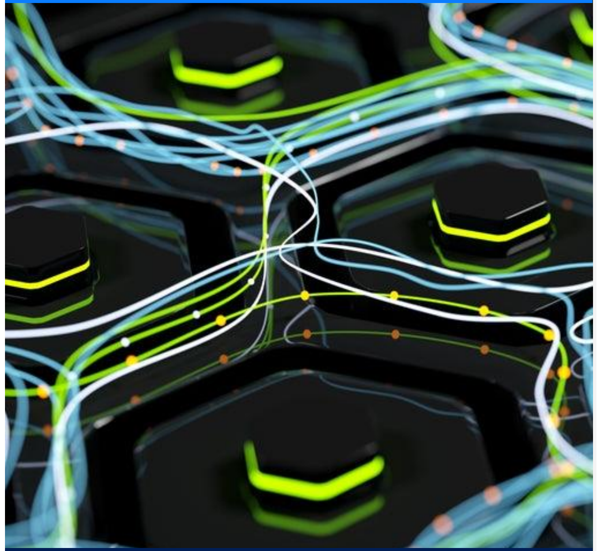
Permitting and conceptual design for new injectable manufacturing facility to support diabetes and obesity portfolio

St. Johns County Utilities
Florida, US

Design and construction of a water reclamation facility

Office of Gas and Electricity Markets
UK

Partnered with PA to provide a range of program management services



Taiwan Semiconductor Manufacturing Company (TSMC)
Arizona, US

Initial design and project delivery of new campus' Industrial Reclaimed Water Plant

PlanBeyond®
Supporting the UN's SDGs with our sustainable business objectives

3 GOOD HEALTH AND WELL-BEING
6 CLEAN WATER AND SANITATION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Environmental, Social & Governance (ESG) at Jacobs

Aligned with the United Nations Sustainable Development Goals, Jacobs is focused on creating positive social and economic impact while protecting our environment and improving resilience.

- Since 2019 we have voluntarily 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 Integrated Annual Report, Form 10-K, Proxy Statement and other public materials.
- Annually we disclose to CDP, the S&P Global Corporate Sustainability Assessment, and conduct a Climate Risk Assessment in line with the Task Force on Climate-related Financial Disclosures (TCFD).
- 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
- In 2023 we launched our inaugural Sustainability-Linked Bond to incorporate sustainability into our financing strategy.
- 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 second year in a row in 2023**

Placed on **CDP's "A List"** for Climate in 2022*

Gold medal in the **EcoVadis Sustainability Ratings 2022***

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

*CDP and EcoVadis results for 2023 are still pending

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

Executive Chair of Jacobs Board of Directors and former CEO Steve Demetriou received the **Individual Leadership Award** at the **Climate Registry's 2023 Climate Leadership Awards**

Three needle-moving accelerators catalyze additional growth across all markets

Our foundation is strong

Jacobs

Challenging today.
Reinventing tomorrow.

Purpose	**To create a more connected, sustainable world.**	
Values	We do things right.	We challenge the accepted.
	We aim higher.	We live inclusion.

Employee Value Statement

Jacobs. A world where you can.

Where you can be you.

Where you can do.

Where you can grow.

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 excluding pass through revenue of the Company's People & Places Solutions and Divergent Solutions segments from the Company's revenue from continuing operations. Pass through revenues are amounts we bill to clients on projects where we are procuring subcontract labor or third-party materials and equipment on behalf of the client. These amounts are considered pass throughs because we receive no or only a minimal mark-up associated with the billed amounts. We have amended our name and convention for revenue, excluding pass-through costs from "net revenue" to "adjusted net revenue." Note, this is simply a name change intended to make the non-GAAP nature of this measure more prominent and does not impact measurement.

Adjusted operating profit, adjusted earnings from continuing operations before taxes, adjusted income taxes 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 the Separation Transaction and the acquisitions of BlackLynx and StreetLight and the strategic investment in PA Consulting, including advisor fees, change in control payments, and the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to the sellers in connection with certain acquisitions; impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities and similar transaction costs and expenses (collectively referred to as "Transaction Costs"); impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities and similar transaction costs and expenses (collectively referred to as "Transaction Costs");
    c. recoveries, costs and other charges associated with restructuring activities implemented in connection with the Separation Transaction, including advisor fees, involuntary terminations and related costs, the acquisitions of CH2M, BlackLynx, and StreetLight, the strategic investment in PA Consulting, the sale of the ECR business and other related cost reduction initiatives, which included involuntary terminations, costs associated with co-locating offices of acquired companies, separating physical locations of continuing operations, professional services and personnel costs, amounts relating to certain commitments and contingencies relating to discontinued operations of the CH2M business, including the final settlement charges relating to the Legacy CH2M Matter, net of previously recorded reserves, third party recoveries recorded as receivables reducing SG&A, and charges associated with the impairment and final closing activities of our AWE ML joint venture (collectively referred to as "Restructuring, integration, separation and other charges").
2. Excluding items collectively referred to as Other adjustments, which include:
    a. adding back 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.

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

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 cash flow from operations as reported on the statement of cash flows, less additions to property and equipment.

Adjusted FCF is calculated as Free Cash Flow adjusted for certain non-recurring adjustments (such as restructuring, transaction, legal and tax related items).

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

Certain percentage changes are quantified on a constant currency 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 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. Book to bill refers to the ratio of quarter over quarter change in backlog plus revenue recognized in the quarter to revenue recognized in the quarter. 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. Cash conversion refers to a ratio of cash flow from operations to GAAP net earnings from continuing operations. FCF Conversion refers to a ratio of FCF to adjusted net earnings attributable to Jacobs from continuing operations. Adjusted FCF conversion refers to a ratio of adjusted FCF to adjusted net earnings attributable to Jacobs from continuing operations. 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 and Diluted Net Earnings from Continuing Operations Per Share (which we refer to as EPS from continuing operations) to the corresponding "adjusted" amount 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 add down 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 29, 2023	December 30, 2022
Earnings from Continuing Operations Before Taxes	$ 165,749	$ 197,481
Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	49	27,172
Transaction costs	13,949	5,270
Restructuring, integration, separation and other charges	41,320	7,272
Other Adjustments (2):		
Amortization of intangibles	51,119	49,773
Other	11,386	4,290
Adjusted Earnings from Continuing Operations Before Taxes	$ 283,572	$ 291,258

(1) Includes pre-tax non-cash charges primarily relating to the Separation Transaction for the three months ended December 29, 2023, and real estate impairments charges associated with the Company's Focus 2023 transformation program of $27.1 million charges associated with various transaction costs incurred with our acquisition and restructuring related activity associated with Company restructuring and integration programs for the three-months ended December 30, 2022.

(2) Includes pre-tax charges for the removal of amortization of intangible assets and the impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment of $1.6 million and $4.3 million for the three months ended December 29, 2023 and December 30, 2022, respectively. The three months ended December 29, 2023 also includes an approximate $10 million intangibles impairment charge.

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

	Three Months Ended	
	December 29, 2023	December 30, 2022
Operating Profit	$ 204,063	$ 237,805
Restructuring, Transaction and Other Charges (1)		
Focus 2023 Transformation, mainly real estate rescaling efforts	49	27,801
Transaction costs	13,949	5,270
Restructuring, integration, separation and other charges	41,320	7,272
Other Adjustments (2)		
Amortization of intangibles	51,119	49,773
Other	11,386	4,290
Adjusted Operating Profit	$ 321,886	$ 332,211

(1) Includes estimated operating profit impacts from restructuring charges relating to the Separation Transaction for the three months ended December 29, 2023, along with real estate impairments associated with the Company's Focus 2023 transformation program and impacts associated with various transaction costs incurred with our acquisition and restructuring related activity costs associated with Company restructuring and integration programs for the three months ended December 30, 2022.

(2) Includes estimated operating profit impacts from amortization of intangible assets and estimated operating profit 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 29, 2023 and December 30, 2022. The three months ended December 29, 2023 also includes an approximate $10 million intangibles impairment charge.

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 29, 2023	December 30, 2022
Net Earnings Attributable to Jacobs from Continuing Operations	$ 172,184	$ 136,355
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	37	20,495
Transaction costs	10,451	3,551
Restructuring, integration, separation and other charges	31,064	5,484
After-tax effects of Other Adjustments (2):		
Amortization of intangibles	33,653	32,857
Other	8,497	2,232
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	$ 255,886	$ 200,974

(1) Includes estimated after-tax impacts primarily relating to the Separation Transaction for the three months ended December 29, 2023, along with non-cash real estate impairment charges associated the Company's Focus 2023 program and charges associated with various transaction costs incurred with our acquisition and restructuring related activity associated with Company restructuring and integration programs for the three months ended December 30, 2022.

(2) Includes estimated after-tax and noncontrolling interest impacts from 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 29, 2023 and December 30, 2022. The three months ended December 29, 2023 also includes the estimated after-tax impact from an approximate $10 million intangibles impairment charge.

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 29, 2023	December 30, 2022
Diluted Net Earnings from Continuing Operations Per Share	$ 1.37	$ 1.07
After-tax effects of Restructuring, Transaction and Other Charges (1):		
Focus 2023 Transformation, mainly real estate rescaling efforts	—	0.16
Transaction costs	0.07	0.03
Restructuring, integration, separation and other charges	0.24	0.04
After-tax effects of Other Adjustments (2):		
Amortization of intangibles	0.27	0.26
Other	0.06	0.02
Adjusted Diluted Net Earnings from Continuing Operations Per Share	$ 2.02	$ 1.58

(1) Includes estimated per-share impacts from the restructuring activities primarily relating to the Separation Transaction for the three months ended December 29, 2023, along with real estate impairments associated with the Company's Focus 2023 transformation program and impacts associated with various transaction costs incurred with our acquisition and restructuring related activity costs associated with Company restructuring and integration programs for the three months ended December 30, 2022.

(2) Includes estimated per-share impacts from amortization of intangible assets and certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment for the three months ended December 29, 2023 and December 30, 2022. The three months ended December 29, 2023 also includes the per-share impact from an approximate $10 million intangibles impairment charge.

Reconciliation of Adjusted EBITDA (in thousands)

	Three Months Ended		Twelve Months Ended
	December 29, 2023	December 30, 2022	September 29, 2023
Adj Net earnings from Continuing Operations	$ 255,886	$ 200,974	$ 915,891
Adj. Income Tax Expense for Continuing Operations	12,011	72,642	274,490
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	267,897	273,616	1,190,381
Depreciation expense	25,169	27,979	103,346
Interest income	(8,233)	(3,007)	(26,013)
Interest expense	43,352	40,077	168,108
Adjusted EBITDA	328,185	338,665	1,435,822
Depreciation expense	(25,169)	(27,979)	(103,346)
Adjusted Noncontrolling Interests from Continuing Operations	15,675	17,641	80,202
Adjusted miscellaneous expense	3,195	3,883	19,841
Adjusted Operating Profit	$ 321,886	$ 332,211	$ 1,432,520

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

	Three Months Ended	
	December 29, 2023	December 30, 2022
Noncontrolling Interests from Continuing Operations	$ (9,844)	$ (11,023)
Restructuring, Transaction and Other Charges (1)		
Transaction costs	(358)	(469)
Restructuring, integration and separation charges	(356)	—
Other Adjustments (2)		
Amortization of intangibles	(4,641)	(5,036)
Other income tax adjustments	—	(1)
Other	(475)	(1,114)
Adjusted Noncontrolling Interests from Continuing Operations	$ (15,674)	$ (17,643)

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

2) Includes noncontrolling interests amounts relating to amortization of intangible assets for the three months ended December 29, 2023 and December 30, 2022 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 29, 2023.

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

	Three Months Ended	
	December 29, 2023	December 30, 2022
Miscellaneous Expense from Continuing Operations	$ (3,195)	$ (3,254)
Focus 2023 Transformation, mainly real estate rescaling efforts	—	(629)
Adjusted Miscellaneous Expense from Continuing Operations	$ (3,195)	$ (3,883)

Reconciliation of Other Corporate Expenses to Adjusted Unallocated Corporate Costs

(in millions)	Three Months Ended December 29, 2023	Three Months Ended December 30, 2022
Other Corporate Expenses	$ (121,060)	$ (93,686)
Amortization of intangibles	51,119	49,773
Other	11,386	4,290
Adjusted Unallocated Corporate Costs	**$ (58,555)**	**$ (39,623)**

Reconciliation of Free Cash Flow (in thousands)

	Three Months Ended	
	December 29, 2023	December 30, 2022
Net cash provided by operating activities	$ 418,361	$ 302,297
Additions to property and equipment	(17,306)	(32,187)
Free cash flow	$ 401,055	$ 270,110
Net cash used for investing activities	$ (15,997)	$ (48,738)
Net cash used for financing activities	$ (208,701)	$ (246,146)

Reconciliation of Jacobs Constant Currency Adjusted Net Revenue

$'s in millions	Net Revenue impact of Constant Currency				
	Consolidated Line of Business	People & Places Solutions	Critical Mission Solutions	PA Consulting	Divergent Solutions
Q1'24 Actual Revenue	$3,289	$1,644	$1,129	$306	$210
Currency Impact	(49)	(19)	(13)	(17)	(0)
Net Revenue in CC	**$3,239**	**$1,625**	**$1,116**	**$289**	**$210**
Q1'23 Revenue	$3,075	$1,517	$1,075	$282	$201
Growth	*5.4%*	*7.1%*	*3.8%*	*2.6%*	*4.5%*

Reconciliation of Jacobs Constant Currency Adjusted Operating Profit

$'s in millions	Adj. OP impact of Constant Currency					Adj. Unalloc. Corp. Costs impact of Constant Currency
	Consolidated Line of Business	People & Places Solutions	Critical Mission Solutions	PA Consult ing	Divergent Solutions	Corporate Functions
Q1'24 Adj. Operating Profit	$322	$225	$93	$54	$8	($59)
Currency Impact	(7)	(4)	(2)	(3)	(0)	2
Adjusted Operating Profit in CC	**$315**	**$221**	**$92**	**$52**	**$7**	**($57)**
Q1'23 Adjusted Operating Profit	$332	$227	$82	$51	$12	($40)
Growth	*-5.2%*	*-2.6%*	*11.5%*	*1.7%*	*-37.9%*	*43.8%*

Reconciliation of US GAAP Revenue to Adj. Net Revenue by Segment

Segment Information (in thousands):

	For the Three Months Ended		For the Years Ended	
Unaudited	**September 29, 2023**	**September 30, 2022**	**September 29, 2023**	**September 30, 2022**
Revenues from External Customers:				
Critical Mission Solutions	$ 1,236,423	$ 1,156,369	$ 4,693,499	$ 4,376,562
People & Places Solutions	2,512,113	2,228,130	9,553,857	8,534,650
Pass Through Revenue (1)	(809,277)	(687,405)	(2,986,643)	(2,462,691)
People & Places Solutions Adjusted Net Revenue (1)	$ 1,702,836	$ 1,540,725	$ 6,567,214	$ 6,071,959
Divergent Solutions	251,936	242,197	946,914	892,317
Pass Through Revenue	(12,452)	(9,306)	(64,470)	(29,902)
Divergent Solutions Adjusted Net Revenue	$ 239,484	$ 232,891	$ 882,444	$ 862,415
PA Consulting	$ 288,240	$ 254,352	$ 1,158,144	$ 1,119,296
Total Revenue	$ 4,288,712	$ 3,881,048	$ 16,352,414	$ 14,922,825
Adjusted Net Revenue (1)	$ 3,466,983	$ 3,184,337	$ 13,301,301	$ 12,430,232

	For the Three Months Ended		For the Years Ended	
	September 29, 2023	**September 30, 2022**	**September 29, 2023**	**September 30, 2022**
Segment Operating Profit:				
Critical Mission Solutions	$ 102,897	$ 81,379	$ 378,201	$ 355,563
People & Places Solutions	256,216	229,349	957,714	824,834
Divergent Solutions	24,146	15,296	81,768	67,552
PA Consulting	59,482	49,375	237,003	232,225
Total Segment Operating Profit	442,741	375,399	1,654,686	1,480,174
Other Corporate Expenses (2)	(107,259)	(79,961)	(427,053)	(364,440)
Restructuring, Transaction and Other (Charges) Recoveries (3)	(57,654)	13,102	(152,396)	(197,884)
Total U.S. GAAP Operating Profit	277,828	308,540	1,075,237	917,850
Total Other Expense, Net (4)	(37,629)	(28,678)	(158,558)	(41,503)
Earnings Before Taxes from Continuing Operations	$ 240,199	$ 279,862	$ 916,679	$ 876,347

(1) Pass-through revenues for P&PS for the prior periods presented include certain minor adjustments to properly reflect amounts that had not been previously included and to conform with the fiscal 2023 amounts presented.

(2) Other corporate expenses include intangibles amortization of $51.7 million for both three-month periods ended September 29, 2023 and September 30, 2022 and $203.9 million and $198.6 million for the years ended September 29, 2023 and September 30, 2022, respectively. Additionally, the year ended September 29, 2023 included approximately $15.0 million in net favorable impacts from cost reductions compared to the prior year period, which was associated mainly with net favorable impacts during first quarter from changes in employee benefit programs of $41 million offset by approximately $26 million in higher spend in company technology platforms and other personnel and corporate cost increases.

(3) The three months and year ended September 29, 2023 include and $50.0 million and $63.4 million, respectively, relating to the separation activities (mainly professional services and employee separation costs) around the CMS separation, $(2.9) million and $14.3 million, respectively, in restructuring and other charges relating to the Company's investment in PA Consulting (primarily employee separation costs) and $10.6 million and $48.2 million, respectively, in charges associated mainly with real estate impairments. The three months and year ended September 30, 2022 include $4.0 million and $78.3 million, respectively, in charges associated mainly with real estate impairments. Included in the year ended September 30, 2022 is $91.3 million pre-tax related to the final settlement of the Legacy CH2M Matter and net of previously recorded reserves and approximately $27 million in third party recoveries was recorded as receivables reducing SG&A.

(4) The year ended September 30, 2022 included a $13.9 million gain related to a cost method investment sold during the period and a gain of $8.7 million related to lease terminations. The increase in net interest expense from fiscal 2022 to fiscal 2023 is due primarily to higher interest rates.

Reconciliation of US GAAP OP to Adj. EBITDA

For the year ended September 29, 2023
($ in millions)

	(a) Total Jacobs	(b) Total CMS	(c) Total DVS	(d) DVS RemainCo	(e) = (b) + (c) + (d) CMS/C&I	(f) = (a) - (e) RemainCo
GAAP OP from continuing Ops	**1,075**	**378**	**82**	**(13)**	**447**	**629**
Add-back: Restructuring, Transactions and Other (Charges) Recoveries	136	-	-	-	-	136
Add-back: Deal Costs	17	-	-	-	-	17
Add-back: Intangible Amortization	204	-	-	-	-	204
Adjusted Operating Profit	**1,433**	**378**	**82**	**(13)**	**447**	**986**
Misc. Income (Expense)	(20)	(3)	0	(0)	(3)	(17)
Noncontrolling Interest	(80)	(13)	-	-	(13)	(67)
Add-back: Depreciation	103	10	10	(3)	17	86
Less: CMS/C&I G&A Allocation	-	16	1	-	17	(17)
Adjusted EBITDA	**1,436**	**388**	**93**	**(16)**	**465**	**971**

Reconciliation of US GAAP Revenue to Adjusted Net Revenue

For the year ended September 29, 2023
($ in thousands)

	(a) Total Jacobs	(b) Total CMS	(c) Total DVS	(d) DVS RemainCo	(e) = (b) + (c) + (d) CMS/C&I	(f) = (a) - (e) RemainCo
Revenues from External Customers	**16,352**	**4,693**	**947**	**(140)**	**5,500**	**10,852**
Pass Through Revenue	(3,051)	-	(64)	3	(62)	(2,989)
Adjusted Net Revenue	**13,301**	**4,693**	**882**	**(138)**	**5,438**	**7,863**

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