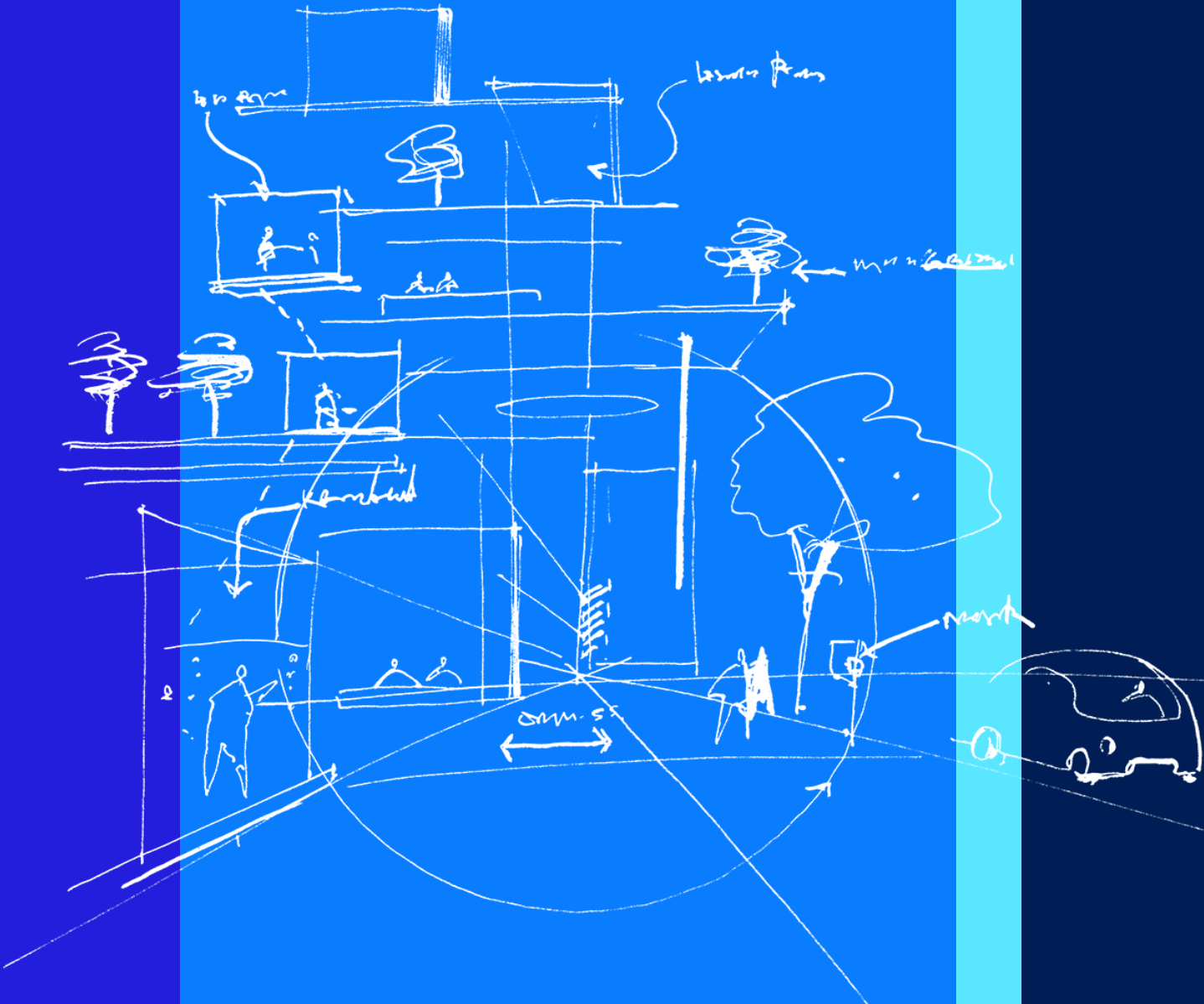


Jacobs Fiscal 2024 Fourth Quarter & Full Year Results

November 19, 2024



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 and adjusted EPS, 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 Transaction 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 Separation 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 Transaction, (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 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 our Annual Report on Form 10-K for the year ended September 27, 2024, 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, as well as the Company’s other filings with the 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 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

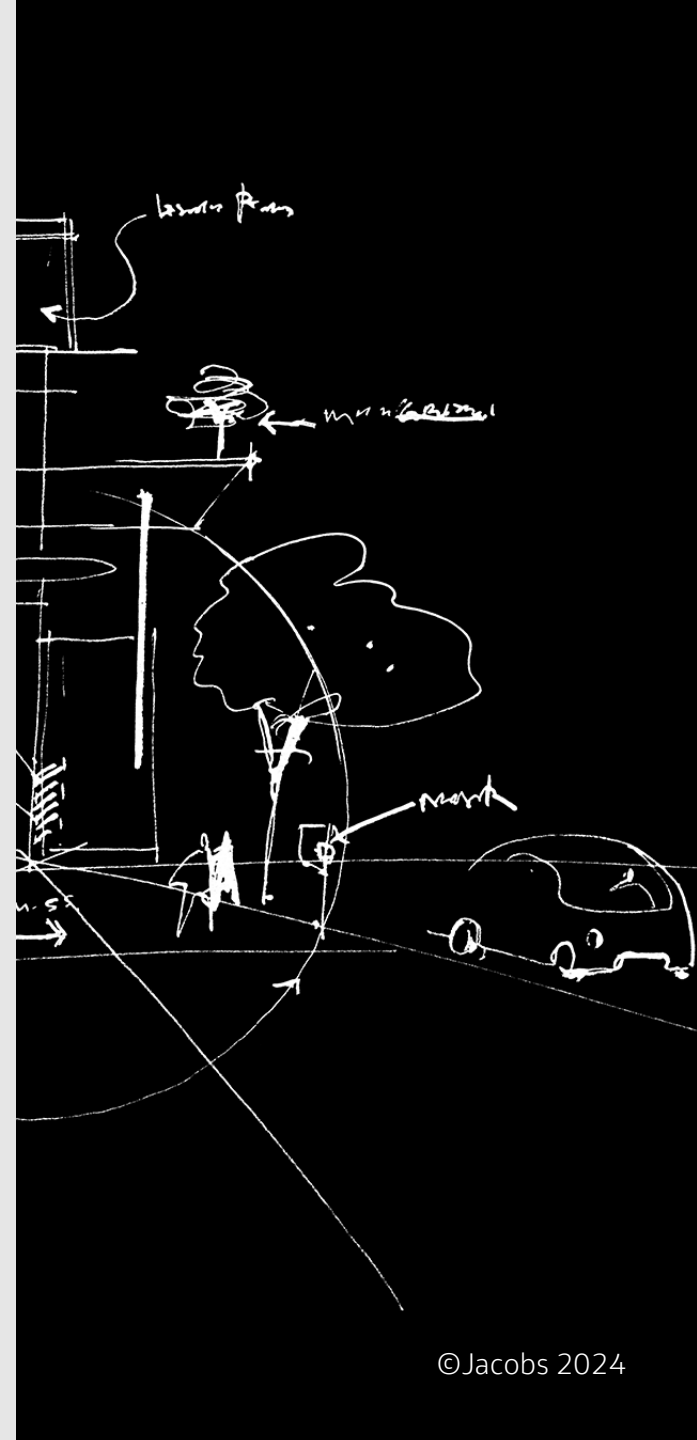
- Separation transaction update
- Performance overview
- Recent notable project wins

Financial review

- Q4 and Fiscal 2024 results
- Q4 FY 2024 end market and segment review
- Balance sheet and cash flow

Outlook & Summary

Q&A



Separation transaction closed in September

- Critical Mission Solutions and parts of Divergent Solutions, including Cyber & Intelligence, merged with Amentum through a Reverse Morris Trust transaction, which closed on **September 27, 2024**.
- **Jacobs received approximately \$911M in cash upon closing** after estimated working capital adjustments. Jacobs used this cash to:
 - Pay down the outstanding \$575M principal and \$3M accrued interest of the 2020 Term Loan Facility due March 2025.
 - Pay down the revolving credit facility by \$333M.
- Debt payments resulted in a net zero impact on reported cash balances.
- **Jacobs now beneficially owns 7.5% of Amentum shares** with the potential to receive an additional 0.5%.
- **Jacobs shareholders received 51% of Amentum shares** with the potential to increase up to 55%.

Save the date

Jacobs Investor Day
February 18, 2025

Miami, Florida
Faena Hotel

Q4 and FY 2024 Results from Continuing Operations

Q4 FY 2024 Results

- GAAP revenue of \$3.0B (+4.4% y/y) and adjusted net revenue¹ of \$2.1B (+4.3% y/y)
- GAAP net income of \$309M (+333.1% y/y) and adjusted net income¹ of \$170M (+25.6% y/y)
- Adjusted EBITDA¹ of \$289M (+12.5% y/y) with adjusted EBITDA margin¹ 13.6% on adjusted net revenue¹
- GAAP EPS of \$2.38 (+277.8% y/y) and adjusted EPS¹ of \$1.37 (+28.0% y/y)
- Q4 Book-to-Bill¹ of 1.67x

FY 2024 Results

- GAAP revenue of \$11.5B (+6.0% y/y) and adjusted net revenue¹ of \$8.3B (+5.1% y/y)
- GAAP net income of \$613M (+61.6% y/y) and adjusted net income¹ of \$665M (+14.6% y/y)
- Adjusted EBITDA¹ of \$1,059M (+8.9% y/y) with adjusted EBITDA margin¹ 12.8% on adjusted net revenue¹
- GAAP EPS of \$4.79 (+57.0% y/y) and adjusted EPS¹ of \$5.28 (+15.8% y/y)
- TTM Book-to-Bill¹ of 1.35x

Delivering sustainable solutions

Donald C. Tillman Advanced Water Equalization Basins

Los Angeles, Calif., United States

Services: Progressive design-build
End Market: Water and Environmental

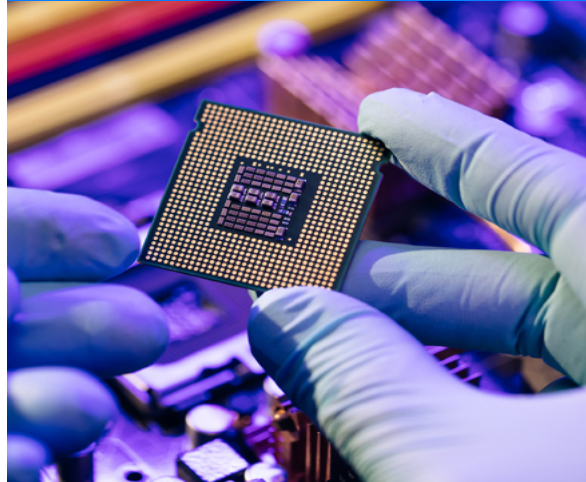


Read more [here](#).

CG Semiconductor Assembly and Test Facility

Sanand, Gujrat, India

Services: Engineering and PM
End Market: Life Sciences and Advanced Manufacturing



Read more [here](#).

UK Carbon Capture, Usage and Storage

United Kingdom

Services: Strategic advisory and PM
End Market: Critical Infrastructure



Read more [here](#).

King Salman International Airport

Riyadh, Saudi Arabia

Services: Advisory, design and engineering
End Market: Critical Infrastructure



Read more [here](#).

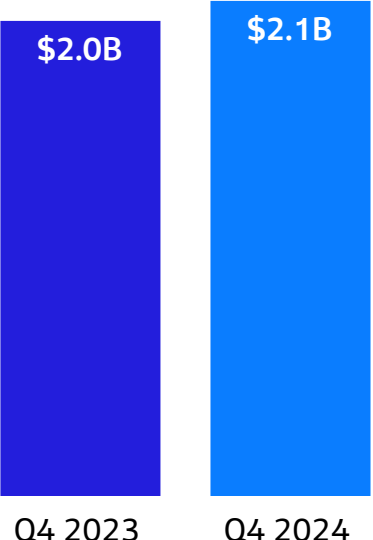


Supporting the UN's SDGs with our sustainable business objectives



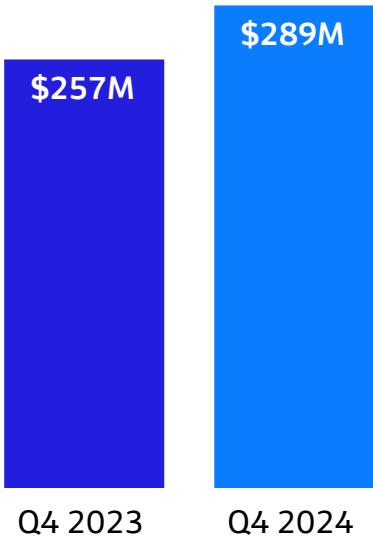
Q4 FY 2024 Results¹

Adj. Net Revenue¹



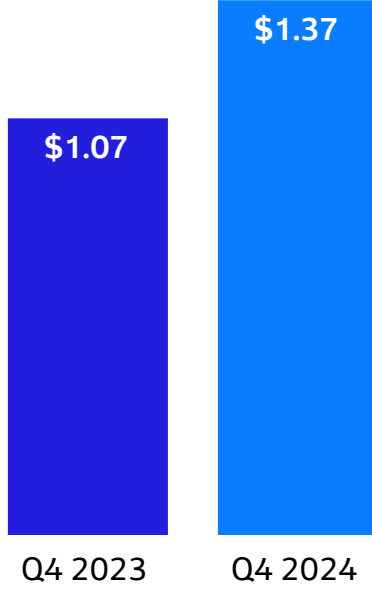
+4.3% y/y

Adj. EBITDA¹



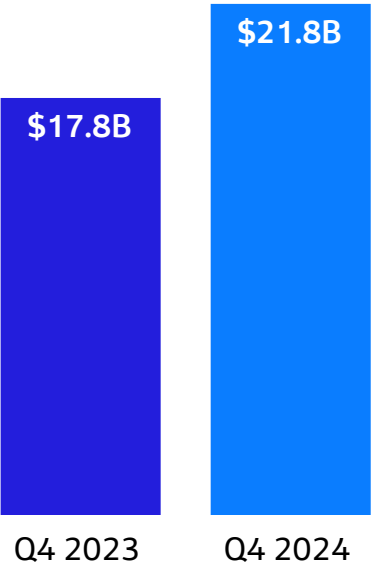
+12.5% y/y

Adj. EPS¹



+28.0% y/y

Backlog¹

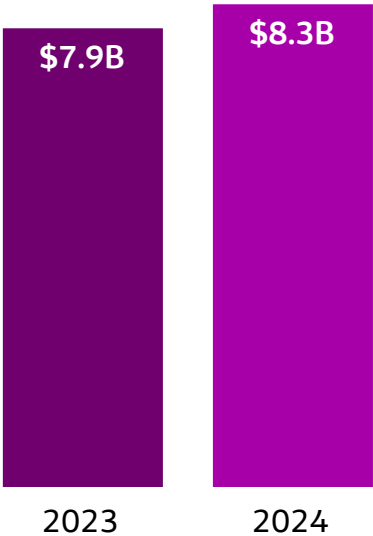


+22.5% y/y

7 ¹See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
Note: All data are shown after giving effect to the CMS and C&I businesses.

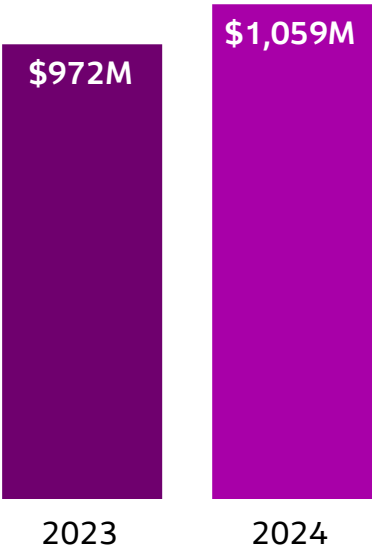
FY 2024 Results¹

Adj. Net Revenue¹



+5.1% y/y

Adj. EBITDA¹



+8.9% y/y

Adj. EPS¹



+15.8% y/y

Backlog¹



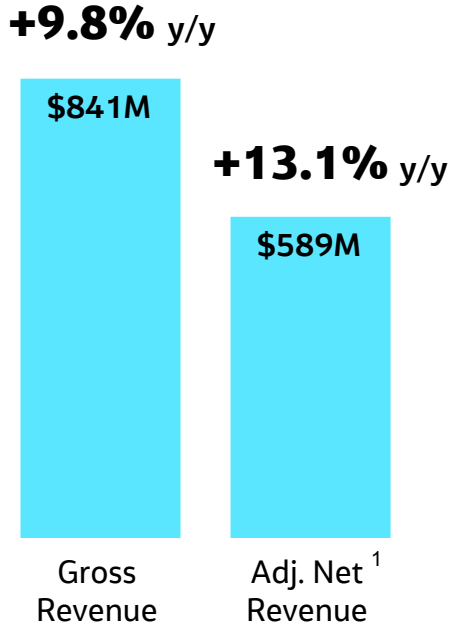
+22.5% y/y

8 ¹See Use of Non-GAAP financial measures and operating metrics at the end of this presentation.
Note: All data are shown after giving effect to the CMS and C&I businesses.

Q4 Infrastructure and Advanced Facilities end market performance

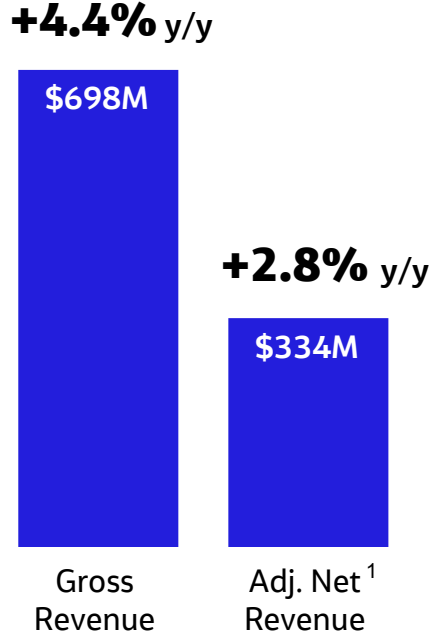
Water and Environmental

Strong performance across the end market with good momentum.



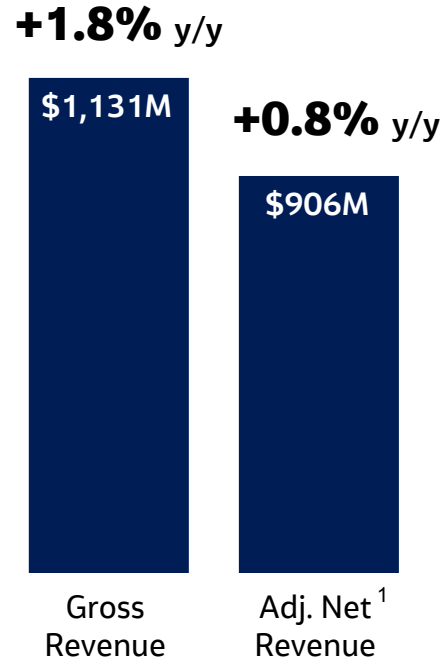
Life Sciences and Advanced Manufacturing²

Q4 growth impacted by EV customer bankruptcy, anticipate growth to accelerate in FY25 vs. Q4.

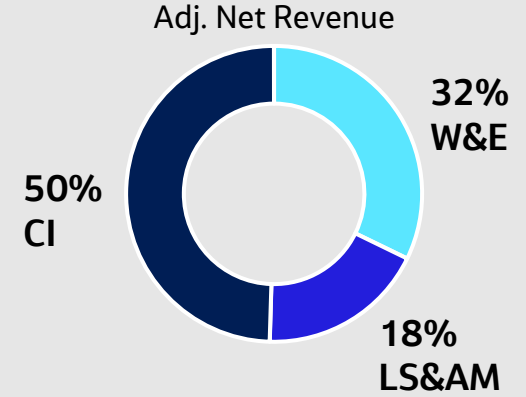
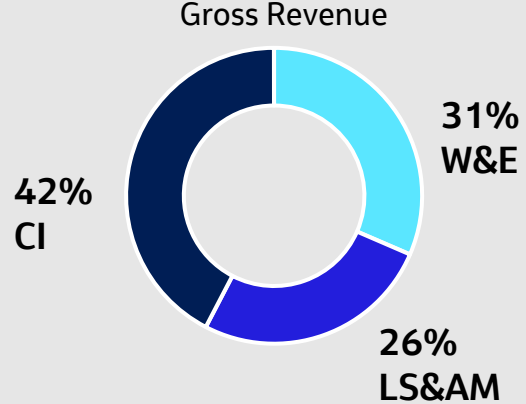


Critical Infrastructure

Solid NA results partially offset by international but pipeline is growing.



End Market Exposure



¹See Use of Non-GAAP reconciliation and operating metrics at end of this presentation.
²During Q4, we record a one time write-down due to a EV battery manufacturing client bankruptcy filing.
 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	Q4 2023	Q4 2024	Y/Y	Y/Y CC
Infrastructure and Advanced Facilities Adj. Operating Profit as a % of adj. net revenue	195 11.2%	219 12.0%	12.0% 75 bps	12.4% 87 bps
PA Consulting Operating Profit as a % of revenue	59 20.6%	62 21.3%	3.8% 69 bps	(0.5)% 41 bps
Jacobs Adj. Operating Profit as a % of adj. net revenue	255 12.5%	280 13.2%	10.1% 70 bps	9.4% 73 bps
Jacobs Adj. EBITDA as a % of adj. net revenue	257 12.6%	289 13.6%	12.5% 100 bps	

\$'s in millions for fiscal years	2023	2024	Y/Y	Y/Y CC
Infrastructure and Advanced Facilities Adj. Operating Profit as a % of adj. net revenue	734 10.9%	798 11.3%	8.8% 33 bps	8.6% 37 bps
PA Consulting Operating Profit as a % of revenue	237 20.5%	239 20.3%	0.9% (15) bps	(2.5)% (17 bps)
Jacobs Adj. Operating Profit as a % of adj. net revenue	971 12.3%	1,038 12.6%	6.9% 22 bps	5.9% 22 bps
Jacobs Adj. EBITDA as a % of adj. net revenue	972 12.4%	1,059 12.8%	8.9% 40 bps	

Balance sheet and cash flow

Strong cash flow generation from continuing operations

FY24 cash flow from operations (CFFO)

\$826M

FY24 free cash flow (FCF¹)

\$718M

Balance sheet strength affords prudent capital deployment

Repurchased in FY24

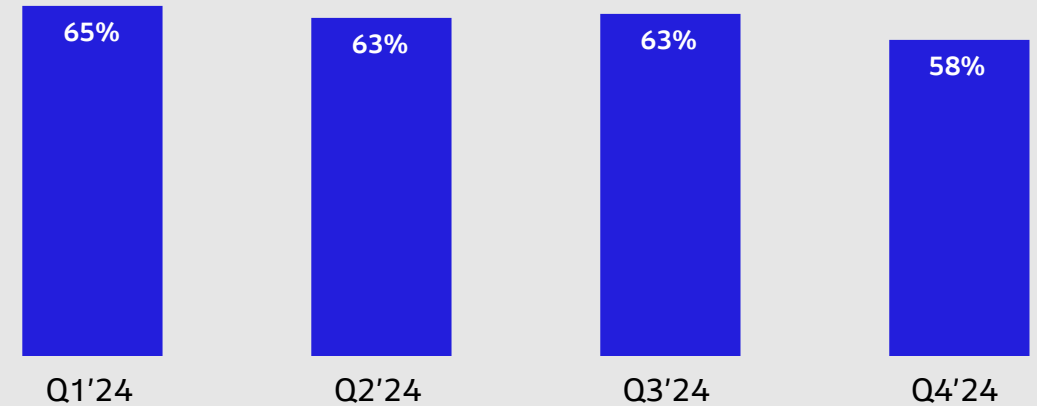
\$403M in shares

Declared quarterly dividend

\$0.29/share

Q4 FY 2024 leverage metrics

FIXED DEBT % OF TOTAL



\$1.1B

NET DEBT
POSITION

1.0x

NET DEBT TO LTM
ADJUSTED EBITDA

~5.9%

ENDING Q4
WEIGHTED
INTEREST RATE

FY 2025 Financial Targets

Adjusted Net Revenue % Growth	mid-to-high single digits y/y
Adjusted EBITDA Margin	13.8-14.0%
Adjusted EPS	\$5.80-\$6.20
Free Cash Flow	>100% conversion from net income

Note, we expect adj. net revenue, adj. EBITDA margin and adj. EPS to rise sequentially from Q1-Q4

Fiscal Year 2025 Assumptions

FULLY DILUTED
AVERAGE SHARE COUNT:
~125M

NET INTEREST EXPENSE:
\$90-105M

DEPRECIATION:
\$93-99M

FY ADJUSTED
EFFECTIVE TAX RATE:
~26%

CAPITAL EXPENDITURES:
~1% of revenue

ADJ. NON-CONTROLLING INTEREST
\$60-65M

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, net interest expense, adjusted non-controlling interests, adjusted effective tax rate for the full year and fourth quarter, 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

Simplified Jacobs Structure — Post Separation

As Reported
Results

Jacobs

Infrastructure & Advanced Facilities

PA Consulting

End Market Revenue
Performance



Water and Environmental



Life Sciences and Advanced Manufacturing



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



Debt and interest overview

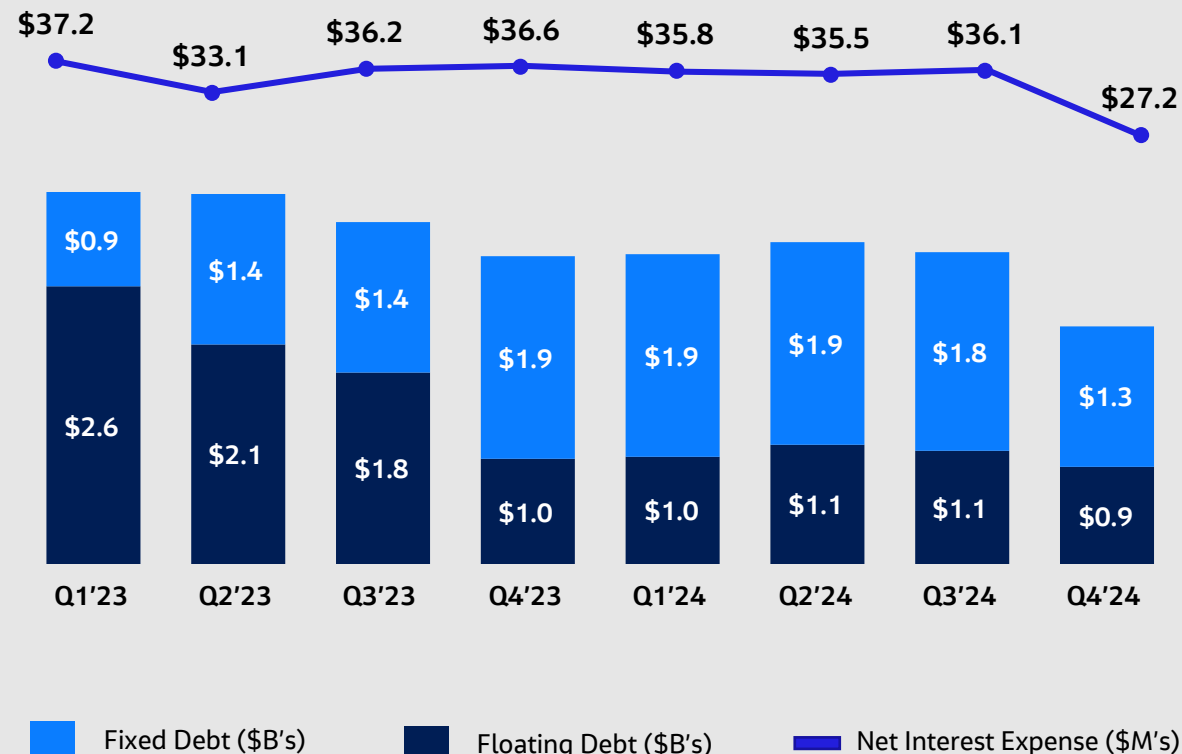
Debt Breakdown

Tranche	Balance	Last Year Rate	This Year Rate
USD Revolver	\$65M	6.7%	6.6%
USD Term Loans	\$—	6.7%	—%
GBP Term Loans	\$859M	6.5%	6.3%
Total Floating	\$924M	6.5%	6.3%
Sustainability-Linked Bond	\$500M	5.9%	5.9%
Public Bond	\$600M	6.4%	6.4%
Swapped	\$200M	2.1%	2.1%
Total Fixed	\$1,300M	5.2%	5.5%
Total Debt	\$2,224M	~5.2%	~5.9%

Hedge	Notional (USD)	Fair Value	Fixed Rate ¹	Maturity
10 YR USD Floating	\$200M	\$23M	1.116% + Spread	Apr '30
Total	\$200M	\$23M		

Fixed vs Floating Debt Trend

As of September 27, 2024



Selected financial data

\$'s in millions (unaudited)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Infrastructure and Advanced Facilities										
Backlog	17,423	17,731	17,649	17,526	17,526	18,031	18,130	19,489	21,472	21,472
Revenue	2,267	2,376	2,505	2,546	9,693	2,504	2,553	2,595	2,671	10,323
Pass Through Revenue	(713)	(687)	(788)	(802)	(2,990)	(829)	(773)	(798)	(841)	(3,242)
Adj. Net Revenue	1,554	1,689	1,717	1,744	6,704	1,675	1,781	1,797	1,829	7,082
Adj. Operating Profit	182	173	184	195	734	167	204	208	219	798
Adj. Operating Profit as a % of Adj. Net Revenue	11.7%	10.2%	10.7%	11.2%	10.9%	10.0%	11.5%	11.6%	12.0%	11.3%
PA Consulting										
Backlog	306	319	355	311	311	317	344	369	378	378
Revenue	282	301	287	288	1,158	306	294	288	289	1,178
Adj. Operating Profit	51	66	61	59	237	54	60	63	62	239
Adj. Operating Profit as a % of Revenue	18.1%	21.8%	21.2%	20.6%	20.5%	17.8%	20.5%	21.8%	21.3%	20.3%
Jacobs										
Backlog	17,729	18,050	18,004	17,837	17,837	18,348	18,474	19,857	21,850	21,850
Revenue	2,549	2,677	2,792	2,834	10,851	2,810	2,847	2,883	2,960	11,501
Pass Through Revenue	(713)	(687)	(788)	(802)	(2,990)	(829)	(773)	(798)	(841)	(3,242)
Adj. Net Revenue	1,836	1,990	2,004	2,032	7,862	1,981	2,074	2,085	2,119	8,259
Adj. Operating Profit	233	239	244	255	971	222	264	271	280	1,038
Adj. Operating Profit as a % of Revenue	12.7%	12.0%	12.2%	12.5%	12.3%	11.2%	12.7%	13.0%	13.2%	12.6%

Environmental, Social & Governance (ESG) at Jacobs

In support of 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](#) 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](#)).
- 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. Our FY23 progress report is available [here](#).
- 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 and **North America Index** for the fourth consecutive year

Received an **A-** from **CDP**

Received a 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**

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

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 Separation Transaction, substantially all CMS and C&I related assets and liabilities were separated on September 27, 2024. As such, the financial results of the Separated 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.

IA&F 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; 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, 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",¹ 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;
 - d. Pretax mark-to-market gains associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction; and
 - e. 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 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".

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 the 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 periods 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		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Earnings from Continuing Operations Before Taxes	\$ 393,606	\$ 132,091	\$ 777,286	\$ 520,975
Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	(10)	6,872	49	45,495
Transaction costs	1,232	372	9,246	16,315
Restructuring, integration and separation charges	7,234	43,500	134,862	80,724
Other Adjustments (2):				
Amortization of intangibles	38,948	37,449	152,666	147,230
Other	(185,021)	(4,162)	(173,498)	980
Adjusted Earnings from Continuing Operations Before Taxes	\$ 255,989	\$ 216,122	\$ 900,611	\$ 811,719
Adjusted effective tax rate from Continuing Operations	27.5%	29.1%	19.6%	20.2%

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

(2) Includes pre-tax charges for the removal of amortization of intangible assets for the three months and years ended September 27, 2024 and September 29, 2023 and the impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment for the three months and years ended September 27, 2024 and September 29, 2023. The three months and year ended September 27, 2024 includes pretax mark-to-market gains associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction of \$186.9 million.

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

	Three Months Ended				Twelve Months Ended	Three Months Ended				Twelve Months Ended
	December 30, 2022	March 31, 2023	June 30, 2023	September 29, 2023	September 29, 2023	December 29, 2023	March 29, 2024	June 28, 2024	September 27, 2024	September 27, 2024
Operating Profit	\$ 154,591	\$ 185,847	\$ 167,688	\$ 168,358	\$ 676,484	\$ 141,999	\$ 183,244	\$ 170,987	\$ 196,205	\$ 692,436
Restructuring, Transaction and Other Charges (1)										
Focus 2023 Transformation, mainly real estate rescaling efforts	27,418	10,804	1,334	9,316	48,871	49	—	10	(10)	49
Transaction costs	5,270	6,282	4,392	372	16,315	2,995	1,948	3,071	1,232	9,246
Restructuring and integration charges	5,436	2,008	29,781	43,500	80,724	38,305	35,362	53,961	42,167	169,795
Other Adjustments (2)										
Amortization of intangibles	35,679	36,854	37,248	37,449	147,230	36,931	38,476	38,312	38,948	152,666
Other	4,290	(3,164)	4,016	(4,162)	980	1,565	5,240	4,718	1,910	13,432
Adjusted Operating Profit	\$ 232,684	\$ 238,631	\$ 244,459	\$ 254,833	\$ 970,604	\$ 221,844	\$ 264,270	\$ 271,059	\$ 280,452	\$ 1,037,624
Adj. Operating Profit as % of Revenue	12.7 %	12.0 %	12.2 %	12.5 %	12.3 %	11.2 %	12.9 %	13.0 %	13.2 %	12.6 %

(1) Includes Operating Profit impact charges primarily relating to the Separation Transaction for the three months and years ended September 27, 2024 and September 29, 2023. 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 and years ended September 30, 2024 and September 29, 2023.

(2) Includes Operating Profit 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 and years ended September 27, 2024 and September 29, 2023.

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		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 309,299	\$ 71,407	\$ 612,804	\$ 379,125
After-tax effects of Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescuing efforts	(8)	4,958	36	33,876
Transaction costs	845	113	6,606	11,309
Restructuring, integration and separation charges	22,077	38,602	128,155	63,774
After-tax effects of Other Adjustments (2):				
Amortization of intangibles	23,859	23,599	95,020	92,612
Other	(185,592)	(2,924)	(177,545)	(152)
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	\$ 170,480	\$ 135,755	\$ 665,076	\$ 580,544

(1) Includes after-tax charges primarily relating to the Separation Transaction for the three months and years ended September 27, 2024 and September 29, 2023. 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 and years ended September 27, 2024 and September 29, 2023.

(2) Includes after-tax and noncontrolling interest 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 and years ended September 27, 2024 and September 29, 2023. The three months and year ended September 27, 2024 include gains associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction of \$186.9 million.

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

	Three Months Ended		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Diluted Net Earnings from Continuing Operations Per Share	\$ 2.38	\$ 0.63	\$ 4.79	\$ 3.05
After-tax effects of Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	0.04	—	0.27
Transaction costs	0.01	—	0.05	0.09
Restructuring, integration and separation charges	0.18	0.30	1.02	0.50
After-tax effects of Other Adjustments (2):				
Amortization of intangibles	0.19	0.19	0.75	0.73
Other	(1.39)	(0.09)	(1.33)	(0.07)
Adjusted Diluted Net Earnings from Continuing Operations Per Share	\$ 1.37	\$ 1.07	\$ 5.28	\$ 4.56

(1) Includes per-share impact charges primarily relating to the Separation Transaction for the three months and years ended September 27, 2024 and September 29, 2023. 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 and years ended September 30, 2024 and September 29, 2023.

(2) Includes per-share 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 and years ended September 27, 2024 and September 29, 2023. The three months and year ended September 27, 2024 includes per-share impacts from gains associated with the Company's investment in Amentum stock.

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

	Three Months Ended		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Diluted Net Earnings from Discontinued Operations Per Share	\$ 0.13	\$ 0.61	\$ 1.54	\$ 2.25
Less Diluted Net Earnings from ECR Discontinued Operations Per Share	—	—	—	(0.01)
Diluted Net Earnings from CMS/C&I Discontinued Operations Per Share	0.13	0.62	1.54	2.26
After-tax effects of Restructuring, Transaction and Other Charges:				
Transaction costs	0.42	—	0.58	—
Restructuring, integration and separation charges	0.10	0.03	0.18	0.04
After-tax effects of Other Adjustments:				
Amortization of intangibles	0.08	0.08	0.35	0.34
Other (1)	0.02	—	0.07	—
Adjusted Diluted Net Earnings from CMS/C&I Discontinued Operations Per Share	\$ 0.75	\$ 0.73	\$ 2.71	\$ 2.64

(1) The three months and year ended September 27, 2024 includes per-share impacts from an impairment charge relating to an investment.

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

	Three Months Ended		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Net Earnings Attributable to Jacobs from Continuing Operations	\$ 309,299	\$ 71,407	\$ 612,804	\$ 379,125
After-tax effects of Restructuring, Transaction and Other Charges	22,914	43,673	134,797	108,959
After-tax effects of Other Adjustments	(161,733)	20,675	(82,525)	92,460
Adj. Net earnings from Continuing Operations	170,480	135,755	665,076	580,544
Adj. Income Tax Expense from Continuing Operations	70,456	62,859	176,821	164,333
Adj. Net earnings from Continuing Operations attributable to Jacobs before Income Taxes	240,936	198,614	841,897	744,877
Depreciation expense	21,053	21,657	82,987	84,271
Interest income	(8,514)	(7,023)	(34,454)	(24,975)
Adjusted Interest expense	35,467	43,640	168,839	168,085
Adjusted EBITDA	\$ 288,942	\$ 256,888	\$ 1,059,269	\$ 972,258
Depreciation expense	(21,053)	(21,657)	(82,987)	(84,271)
Adjusted Noncontrolling Interests from Continuing Operations	15,053	17,507	58,713	66,841
Adjusted Miscellaneous Expense from Continuing Operations	(2,490)	2,094	2,628	15,776
Adjusted Operating Profit	\$ 280,452	\$ 254,832	\$ 1,037,623	\$ 970,604

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

	Three Months Ended		Twelve Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Noncontrolling Interests from Continuing Operations	\$ (9,840)	\$ (13,785)	\$ (32,989)	\$ (40,514)
Restructuring, Transaction and Other Charges (1)				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	(99)	—	(99)
Transaction costs	(213)	(395)	(1,212)	(2,152)
Restructuring and integration charges	278	511	(1,928)	(4,102)
Other Adjustments (2)				
Amortization of intangibles	(4,727)	(5,007)	(18,573)	(19,881)
Other	(551)	1,268	(4,011)	(93)
Adjusted Noncontrolling Interests from Continuing Operations	\$ (15,053)	\$ (17,507)	\$ (58,713)	\$ (66,841)

(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 and years ended September 27, 2024 and September 29, 2023.

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

	Three Months Ended		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Miscellaneous Expense from Continuing Operations	\$ 224,572	\$ 350	\$ 219,454	\$ (12,399)
Restructuring, Transaction and Other Charges (1)				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	(2,444)	—	(3,377)
Restructuring, integration and separation charges	(35,152)	—	(35,152)	—
Other Adjustments (2)				
Other	(186,930)	—	(186,930)	—
Adjusted Miscellaneous Expense from Continuing Operations	<u>\$ 2,490</u>	<u>\$ (2,094)</u>	<u>\$ (2,628)</u>	<u>\$ (15,776)</u>

(1) Includes pre-tax charges primarily relating to the Separation Transaction for the three months and years ended September 27, 2024 and September 29, 2023. Includes real estate impairment charges associated with the Company's Focus 2023 Transformation program for the three months and year ended September 29, 2023, respectively.

(2) The three months and year ended September 27, 2024 include pretax gains associated with the Company's investment in Amentum stock in connection with the Separation Transaction.

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

	Three Months Ended		For the Years Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Net cash provided by operating activities	255,880	128,748	825,728	689,544
Additions to property and equipment	(34,952)	(29,933)	(108,047)	(111,038)
Free cash flow	<u>\$ 220,928</u>	<u>\$ 98,815</u>	<u>\$ 717,681</u>	<u>\$ 578,506</u>
Net cash used for investing activities	\$ (28,474)	\$ (29,890)	\$ (114,146)	\$ (120,812)
Net cash used for financing activities	\$ 50,274	\$ (313,668)	\$ (431,416)	\$ (1,074,100)

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

	Three Months Ended	
	September 27, 2024	September 29, 2023
Critical Infrastructure		
Revenue	\$ 1,131,364	\$ 1,111,435
Pass Through Revenue	(225,455)	(213,411)
Adjusted Net Revenue	<u>\$ 905,909</u>	<u>\$ 898,024</u>
Water and Environmental		
Revenue	\$ 841,114	\$ 766,028
Pass Through Revenue	(251,975)	(245,316)
Adjusted Net Revenue	<u>\$ 589,139</u>	<u>\$ 520,712</u>
Life Sciences and Advanced Manufacturing		
Revenue	\$ 698,225	\$ 668,576
Pass Through Revenue	(363,790)	(343,261)
Adjusted Net Revenue	<u>\$ 334,435</u>	<u>\$ 325,316</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
Q4'24 Adj. Net Revenue	2,119	1,829	289
Currency Impact	(18)	(10)	(8)
Adj. Net Revenue in Constant Currency	2,101	1,820	281
Q4'23 Adj. Net Revenue	2,032	1,744	288
<i>y/y CC</i>	3.4%	4.3%	(2.4)%
2024 Adj. Net Revenue	8,259	7,082	1,178
Currency Impact	(71)	(31)	(39)
Adj. Net Revenue in Constant Currency	8,189	7,051	1,138
2023 Adj. Net Revenue	7,862	6,704	1,158
<i>y/y CC</i>	4.2%	5.2%	(1.7)%

Reconciliation of Jacobs Constant Currency Adjusted Operating Profit

\$'s in millions	Adj. OP impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q4'24 Adj. Operating Profit	280	219	62
Currency Impact	(2)	1	(3)
Adj. Operating Profit in Constant Currency	279	220	59
Q4'23 Adj. Operating Profit	255	195	59
<i>y/y CC</i>	9.4%	12.4%	(0.5)%
2024 Adj. Operating Profit	1,038	798	239
Currency Impact	(10)	(1)	(8)
Adj. Operating Profit in Constant Currency	1,028	797	231
2023 Adj. Operating Profit	971	734	237
<i>y/y CC</i>	5.9%	8.6%	(2.5)%

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

	Three Months Ended		Twelve Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Operating Profit	\$ 196,205	\$ 168,358	\$ 692,436	\$ 676,484
Restructuring, Transaction and Other Charges	43,389	53,188	179,090	145,910
Other Adjustments	40,858	33,287	166,098	148,210
Adjusted Operating Profit	280,452	254,833	1,037,624	970,604
Adjusted miscellaneous expense	2,490	(2,094)	(2,628)	(15,776)
Adjusted Noncontrolling Interests from Continuing Operations	(15,053)	(17,507)	(58,713)	(66,841)
Depreciation expense	21,053	21,657	82,987	84,271
Adjusted EBITDA	288,942	256,889	1,059,270	972,258
Interest income	8,514	7,023	34,454	24,975
Adjusted Interest expense	(35,468)	(43,640)	(168,839)	(168,085)
Depreciation expense	(21,053)	(21,657)	(82,987)	(84,271)
Adj. Net earnings from Continuing Operations attributable to Jacobs before Income Taxes	240,935	198,615	841,898	744,877
Adjusted Income Tax Expense from Continuing Operations	(70,456)	(62,859)	(176,821)	(164,333)
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	170,479	135,756	665,077	580,544
Average Shares Outstanding	124,884	126,865	125,881	127,214
Adjusted EPS from Continuing Operations Attributable to Jacobs	\$ 1.37	\$ 1.07	\$ 5.28	\$ 4.56

