# Investor Day at a Glance

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Forward-Looking Statement Disclaimer

Certain statements contained in this presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Statements made in this presentation that are not based on historical fact are forward-looking statements. Although such statements are based on management’s current estimates and expectations, and 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. For a description of these and other risks, uncertainties and other 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 28, 2018, our Quarterly Report on Form 10-Q for the quarter ended December 28, 2018, as well as our other filings with the SEC. We are 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

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. The non-GAAP financial measures used herein include: adjusted net income, adjusted EPS, adjusted operating profit, adjusted operating profit margin, adjusted EBITDA and net revenue. 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. Reconciliation of the adjusted pro forma EPS outlook for fiscal 2019 and the three year targets for net revenue, adjusted operating profit and adjusted operating profit 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, including with respect to the costs and charges relating to transaction expenses, restructuring and integration to be incurred in fiscal 2019 and the three year period ending with fiscal 2021.

Pro Forma Figures

During this presentation, we may discuss comparisons of current quarter results to prior periods on a pro forma adjusted basis. The pro forma combined adjusted figures for first quarter of fiscal 2018 were calculated by using revenue and income from continuing operations of the combined Jacobs and CH2M entities as if the acquisition of CH2M had occurred prior to the first quarter of fiscal 2018, as adjusted for (i) the exclusion of restructuring and other related charges, (ii) the deconsolidation of CH2M’s investment in Chalk River as if deconsolidated on October 1, 2016 and (iii) the exclusion of the revenue and operating results associated with CH2M’s MOPAC project. In addition, each quarterly period of fiscal 2018, which has been recast to reflect the Company’s new segment realignment, backlog methodology and pension cost changes, has been further adjusted to reflect the updated cost allocation methodology, which became effective for the first quarter of fiscal 2019. Readers should consider this information together with a comparison to Jacobs’ historical financial results as reported in Jacobs’ filings with the SEC, which reflect Jacobs-only performance for periods prior to the closing of the CH2M acquisition on December 15, 2017, and CH2M’s historical financial results as reported in CH2M’s filings with the SEC.

In addition, we may discuss current estimates of the pro forma impact of the proposed sale of ECR to WorleyParsons to the estimated future operating results of the Company. These estimated pro forma operating results were calculated by excluding the estimated segment operating results of the ECR line of business as if the transaction closed immediately prior to the beginning of the period presented, and adjusted to reflect (i) assumed estimated net proceeds of $2.5 billion from the sale, (ii) the repayment of the Company’s $1.5 billion term loan and outstanding balance under the Company’s revolving credit facility with the cash proceeds from the transaction, (iii) the elimination of estimated annualized stranded costs by the end of fiscal 2019, and (iv) the exclusion of estimated restructuring and integration costs relating the CH2M acquisition and estimated restructuring and separation costs relating to the proposed transaction. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods and the expected impact of the pending ECR divestiture.
Corporate Strategy & Vision

Steve Demetriou, Chair & CEO
Resiliency in Miami-Dade

Proclamation

The Miami-Dade County Office of the Mayor and Board of Commissioners

Whereas: Jacobs leads the global professional services sector delivering infrastructure solutions for a more connected, sustainable world

Whereas: Jacobs is the largest and most diverse provider of technical, professional, and construction services, including all aspects of engineering, construction and operations and maintenance

Whereas: Jacobs’ mission is to be the world’s premier design, engineering, construction and technical services firm delivering innovative, end-to-end solutions that provide superior value to our customers

Whereas: Jacobs 77,000 employees located in more than 400 locations worldwide serve a broad range of industrial, commercial and governmental clients across multiple markets and geographies

Whereas: Jacobs has selected Miami-Dade County as the host for their 2019 Investor Day

Whereas: Jacobs leverages this industry leading strength to deliver many of Miami-Dade County’s most critical infrastructure and environmental projects

Now Therefore: BE IT RESOLVED THAT I, CARLOS A. GIMENEZ, MAYOR OF MIAMI-DADE COUNTY, CHAIRMAN AUDRY EDMONSON, AND THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS, do hereby proclaim Tuesday, February 19, 2019 as

JACOBS INVESTOR DAY

In Observance: I call upon the good people of Miami-Dade County to join me in honoring the participants and organizers of the 2019 Jacobs Investor Day
Key Messages

1. Outperformed strategic targets and transformed the portfolio
2. Launching accelerated profitable growth strategy
3. Empowering our culture; flexing our innovation muscle
4. Targeting top decile operational performance
5. Committing to continued strong Total Shareholder Return
Delivering on 2016 Investor Day commitments

2015
Great Legacy – Significant Challenges
- Stagnant backlog
- Record high write-offs
- Declining profits
- Suboptimal M&A integration
- Fragmented culture
- Lack of global strategy

2016
Launched Transformational Strategy
- Build culture of accountability, inspirational leadership, innovation
- Enhance sales effectiveness
- Strengthen project delivery
- Achieve business excellence
- Implement disciplined M&A

Today
Delivered on Commitments
- Achieved strong sales growth
- Improved delivery performance
- Shifted to higher margin portfolio
- Successfully integrated CH2M
- Aligned and engaged culture
- Made disciplined strategic choices

Inconsistent Performance to Plan
Poised for Accelerated, Profitable Growth
Bold organizational actions drove accountability and reduced cost

**Organizational Enhancements**
- Created Global Lines of Businesses (LOBs) and streamlined Functions
- Increased accountability and transparency through more rigorous process and approach
- Aligned executive compensation to shareholder value creation
- Enhanced C-Suite to drive accelerated growth
  - Co-Chief Operating Officers & Chief Legal and Administrative Officer

**Cost & Capital Optimization**
- Decreased write-offs by ~60%
- Accelerated global business services utilization
  - Finance, HR and IT
- Increased global integrated delivery – India, Southeast Asia, Poland
- Rationalized real estate footprint by ~18%
- Improved working capital discipline and margin improvement – stronger, more predictable cash flow

*Accountability and cost-efficiency in action >$400M annual cost reductions*
Organizational Health Assessment (OHA) improved two quartiles

Benchmark
- Top Quartile
- Second Quartile

- 1. Shared Vision
- 2. Strategic Clarity
- 3. Employee Involvement

- 4. Authoritative Leadership
- 5. Consultative Leadership
- 6. Supportive Leadership
- 7. Challenging Leadership

- 8. Open & Trusting
- 9. Internally Competitive
- 10. Operationally Disciplined
- 11. Creative & Entrepreneurial

- 12. Role Clarity
- 13. Performance Contracts
- 14. Consequence Management
- 15. Personal Ownership

- 21. Talent Acquisition
- 22. Talent Development
- 23. Process Based Capabilities
- 24. Outsourced Expertise

- 25. Meaningful Values
- 26. Inspirational Leaders
- 27. Career Opportunities
- 28. Financial Incentives
- 29. Rewards & Recognition

- 30. Customer Focus
- 31. Competitive Insights
- 32. Business Partnerships
- 33. Govt & Community Relations

- 34. Top-down Innovation
- 35. Bottom-up Innovation
- 36. Knowledge Sharing
- 37. Capturing External Ideas

- 16. People Performance Review
- 17. Operational Management
- 18. Financial Management
- 19. Professional Standards
- 20. Risk Management

- 1. Shared Vision
- 2. Strategic Clarity
- 3. Employee Involvement

- 12. Role Clarity
- 13. Performance Contracts
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- 19. Professional Standards
- 20. Risk Management

Ranked as Fortune’s #1 Most Admired Company in our industry in 2019
Drove performance through organizational transformation

**Safety Beyond Zero®**
- Industry leading safety performance
- Sustained commitment to continuous improvement
- Expanded to culture of caring

**Accountability**
- Drove accountability and empowerment
- Launched new performance management platform
- Cascaded CEO goals organization wide

**Positive Mental Health**
- Stress – Identified as 21st Century’s #1 health epidemic
- Industry leader for positive mental health
- Trained 1,000+ positive mental health champions

**Inclusion & Diversity**
- Launched CEO-led Inclusion & Diversity council
- Initiated pay equity review
- Achieved executive team diversity of 50% & Board diversity of 45%
- Tied inclusion goals to executive compensation

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1 SOURCE: World Health Organization
Two deliberate actions significantly transforming our portfolio

Acquisition of CH2M

Pending Divestiture of Energy, Chemicals & Resources (ECR)
Acquired CH2M to accelerate growth strategy

| Enhanced Market Leadership | • Achieved #1 Global Design Firm ranking  
|                          | • Expanded into higher margin segments, e.g. water and environmental |
| Successfully Integrated Cultures | • Achieved rapid integration and stable retention  
|                               | • Enhanced Inclusion & Diversity and expanded employee networks |
| Delivering Cost Synergies    | • Achieved $100M+ Net Synergies through 2018, including ECR  
|                               | • On track for $175M by the end of Year 2, excluding ECR |
| Exceeding Financial Commitments | • Adj. EPS accretion of 21% exceeded Year 1 target  
|                                 | • On track to achieve ROIC goal |
| Realizing Revenue Synergies  | • Revenue synergy pipeline at $2B+ and growing |

Setting the standard for strategic, disciplined M&A and integration

SOURCE: ENR, Industry sources
Divestiture of ECR will further transform our portfolio

<table>
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<tr>
<th>Strategic Rationale</th>
<th>Financial Benefits</th>
<th>Separation</th>
<th>Status of Deal Close</th>
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<tr>
<td>• Exit highly cyclical and commoditized markets</td>
<td>• Immediate benefit of a 150 bps gross margin increase</td>
<td>• Leveraging integration best practices to ensure effective separation</td>
<td>• Separation and closing on track for first half of calendar year</td>
</tr>
<tr>
<td>• Simplify portfolio, focus on higher margin, higher growth ATN &amp; BIAF businesses</td>
<td>• Provides strong cash for reinvestment</td>
<td>• Communicated strong benefits of merger to employees</td>
<td>• Antitrust approvals received from U.S., Canada, and Europe</td>
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<td></td>
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<td>• Committed to driving stranded costs to zero</td>
<td>• Committee on Foreign Investment in the U.S. (CFIUS) review commenced</td>
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*Portfolio will be aligned to higher margin, long-term growth sectors*
## Delivering on commitments

### 2019 Growth

<table>
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<tr>
<td>Organic Revenue Growth</td>
<td>2 to 4% (CAGR)</td>
<td>2%+ (CAGR)</td>
</tr>
<tr>
<td>Adj. Operating Profit Margin</td>
<td>100 to 150 bps</td>
<td>&gt;150 bps</td>
</tr>
<tr>
<td>Pro Forma ROIC</td>
<td>50 to 150 bps, or ~10%</td>
<td>&lt;50 bps</td>
</tr>
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*Tracking well against our 3-year Strategic Plan*
Superior shareholder performance – Outperformed our peers

Oct 2015 – Feb 2019

Traditional peers include AECOM, Fluor, McDermott, KBR, SNC-Lavalin, Stantec, WSP and Wood Group

SOURCE: Bloomberg, October 1, 2015 to February 14, 2019

Jacobs 89%
S&P 500 53%
Traditional Peers¹ 5%

¹ Traditional peers include AECOM, Fluor, McDermott, KBR, SNC-Lavalin, Stantec, WSP and Wood Group

SOURCE: Bloomberg, October 1, 2015 to February 14, 2019
Reimagining tomorrow. Today.
New Jacobs: Industry leader poised for growth

Q1 FY19 Revenue, excluding ECR

- **LOB Mix**: 40% Buildings, Infrastructure and Advanced Facilities (BIAF), 60% Aerospace, Technology, Nuclear (ATN)
- **Risk Profile**: 6% Reimbursable/Fixed Price Services, 94% Fixed Price Construction

Client Type
- 37% Public, 63% Private

Geography
- 29% US, 71% International

Industry-leading Differentiation
- Cybersecurity
- Resiliency
- Urbanization
- Space exploration
- Mission critical

Driven by 50,000 person talent base

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1 Based on Net Revenue (calculated by excluding pass-through revenues of BIAF)
Pivot point in our Company’s history

Disruptors

- Industry 4.0
- Urbanization
- Environment
- Geopolitics
- Technology

Enablers

- Inspirational Leadership
- Inclusion and Diversity
- Innovation
- Disciplined Capital Deployment
- Operational Excellence

Leveraging our interconnected portfolio

BIAF Infrastructure Solutions

SOLUTIONS FOR A MORE CONNECTED, SUSTAINABLE WORLD
Strong performance positions us for next generation strategy

3 Strategic Pillars 2016-2018

- Build A High Performance Culture: Get basics right
- Transform the Core: Focus on Fundamentals
- Grow Profitably: Make Hard Choices

Jacobs 2019+

INNOVATION
Our Connective Foundation

EMPLOYER OF CHOICE
Build a High Performance Culture

TECHNOLOGY-ENABLED EXECUTION
Transform the Core

CONNECTED, SUSTAINABLE SOLUTIONS
Grow Profitably
Be the employer of choice

Attract, retain and develop the world’s best talent

• Inspirational leadership and clarity of strategy
• Employee empowerment through inclusion and diversity
• Innovation and entrepreneurial opportunities
• PlanBeyond℠ sustainability strategy
• Personal leadership development programs

Creates accountable, performance-based, innovative culture
Building a strong, more diverse, inclusive leadership team

New to Executive Leadership Team:
- Promoted from within
- New to Jacobs
- Legacy CH2M Leader

Cohesive and energized leadership team committed to driving the strategy
Advancing our culture through employee engagement & empowerment

- Inclusion & Diversity attracts & retains the best talent
- CEO led Inclusion & Diversity Council
- Diverse Employee Networks with executive sponsorship
- Conscious Inclusion training for all employees
- Global Inclusion Week
- Catalyst’s CEO Male Champions of Change program

Eight active, passionate Employee Networks representing 23,000+ employees

- Careers Network
- VetNet
- Prism
- Women’s Network
- OneWorld
- Harambee
- Enlace
- ACE

Innovative and agile, solving critical challenges
New sustainability strategy launched – PlanBeyond℠

**People**
- Being the employer of choice
  - Improving our health & wellbeing
  - Maximizing inclusion of our diverse talent

**Places**
- Creating sustainable places to live and work
  - Optimizing our footprint
  - Growing thriving communities

**Partnerships**
- Enabling change through smart solutions
  - Leading through innovation
  - Partnering for growth & impact

*PlanBeyond℠: Driving to Triple Bottom Line*
Technology-enabled execution for enhanced performance

- Invest in technology to increase efficiency and productivity
  - Implement enterprise system architecture
  - Continue global delivery tool rationalization
  - Leverage our cybersecurity and data analytics expertise in-house

- Drive improvement through automation and artificial intelligence

- Accelerate Global Integrated Delivery

- Commitment to $75 to $100M of new G&A cost savings
  - Continue rigorous focus on cost optimization
  - Introduce priority-based budgeting

Employing “Jacobs for Jacobs” to Transform the Core
Connected, sustainable solutions to enhance profitable growth

- Accelerate Jacobs Connected Enterprise (JCE)
- Invest in 5 enterprise-wide Innovation Hubs aligned to top market disrupters and client challenges

- Initiate *BlueSpark* – an internal idea generation platform
- Enhance our client and partner ecosystem
- Drive step change in how we bring solutions to clients

**Leveraging Digital Capability + Domain Expertise as our differentiator**
Our strategic direction is clear

• Expand our Government Services business, becoming a recognized top tier provider
• Grow in highly profitable, complementary niche markets
• Accelerate our cyber engineering practice
• Increase innovation and technical capabilities to capture digitization opportunity
• Leverage M&A to accelerate Government Services growth

• Capitalize on high-value, diversified portfolio
• Deliberate positioning in markets with strong secular trends
• Increase market share through cross-market solutions and digital consulting
• Leverage mature global delivery platform as competitive differentiator
• Accelerate geographic expansion in underserved markets
Unleashing Jacobs potential through joint innovation

Aligning around national government priorities

Solving critical, global infrastructure challenges

Delivering digitally-enabled solutions

Common Customer Challenges

Reduce operating cost
Extend life cycle of facility & infrastructure
Less energy
Enhance safety
Data Privacy + Protection

Cybersecurity
Applied Geospatial Science
Automated Design
Internet of Things
Predictive Analytics

Leveraging innovation across our interconnected portfolio
Setting bold growth targets

<table>
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<tr>
<th>FY19-21 Growth Targets</th>
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<tr>
<td>Organic Revenue</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
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<tr>
<td>Adj. EBITDA</td>
</tr>
<tr>
<td>Pro Forma ROIC&lt;sup&gt;1&lt;/sup&gt;</td>
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</table>

<sup>1</sup> Excludes ECR and includes CH2M for full year
Maintaining agile, disciplined capital deployment

Investing in the Company

- Innovation Hubs
- Technology enhancements
- Investment in our People

Increased Dividends

Committed to growth with earnings

Share buyback

Offset dilution
- Remain agile

Value creating M&A

Align to strategy
- Accretive for shareholders
- Accelerate growth in Government Services
- Scale digital solutions
- Expand into higher margins
- Move into selective geographies

Continued portfolio evaluation aligned to strategy
Ensuring strong governance through highly engaged Board

- Ensure independent leadership through Lead Independent Director
- Provide oversight of strategic objectives, including M&A, cybersecurity, compliance, risk management and sustainability
- Set performance-based executive comp

<table>
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<th>Annual</th>
<th>Long Term Equity</th>
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<td>Operating Profit</td>
<td>EPS Growth</td>
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<tr>
<td>DSO</td>
<td>ROIC</td>
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<tr>
<td>Backlog</td>
<td></td>
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<tr>
<td>Inclusion</td>
<td></td>
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<tr>
<td>Retention</td>
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</table>

- Engage in ongoing education
Path to accelerated growth

✔ Squarely delivered on commitments

✔ Focused on top decile operational performance

✔ Exciting growth plans in ATN and BIAF

✔ Doubling-down on culture and innovation

✔ Maintaining commitment to industry-leading TSR
Innovation
Transforming complexity into opportunity
Darren Kraabel, Chief Technology & Innovation Officer
Heather Wishart-Smith, VP, Jacobs Connected Enterprise (JCE)
Key Messages

1. Innovation is our heritage and the foundation for our future

2. Differentiated by our diverse domain expertise, digital technology capability, and delivery experience

3. Focused on big challenges; investing in applying mature technology across risk-averse industries

4. Uniquely positioned to capitalize on decade-long smart solution adoption trend

5. Innovation is a catalyst for BIAF and ATN growth – working together to solve problems others can’t
Innovation is Our Heritage and Our Future
We see things differently

Digital Capability + Domain Expertise
## Jacobs is a company like no other

### Core Competencies

<table>
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<tr>
<th></th>
<th>Digital Capability</th>
<th>Domain Expertise</th>
<th>Delivery Experience</th>
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<tbody>
<tr>
<td><strong>Jacobs</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Strong OT &amp; IT with deep domain expertise</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>E&amp;C Companies</strong></td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Seek to partner with Tech companies to fill gap</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tech Companies</strong></td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Seek to partner with E&amp;C to understand industry applicability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consultants</strong></td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Seek to partner with both E&amp;C and Tech companies to deliver</td>
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Investing in solutions aimed at critical global challenges

Solutions enabled by digital capability, informed by domain expertise

- Cybersecurity
- Applied Geospatial Science
- Automated Design
- Internet of Things
- Predictive Analytics

Common Client Challenges

- Reduce operating cost
- Extend life cycle of facility & infrastructure
- Less energy
- Enhance safety
- Data Privacy + Protection

Jacobs’ Domain Expertise and Delivery Experience

Landscape of Opportunity
Capitalizing on the global opportunity

<table>
<thead>
<tr>
<th>Highly Scalable, Customized Solutions</th>
<th>Leveraging our digital capability + domain expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decades-long Trend</td>
<td>Technology cost/risk are now sound investments</td>
</tr>
<tr>
<td>Global Opportunity</td>
<td>Requires Jacobs’ global reach and local delivery capability</td>
</tr>
<tr>
<td>Driving Higher Margins</td>
<td>We win more and earn more</td>
</tr>
</tbody>
</table>

![Graph showing Smart Solutions Adoption]

- **Digital Master Planning**
- **Pilot Project Selection**
- **Scale**

Time

Highly Scalable, Customized Solutions

Decades-long Trend

Global Opportunity

Driving Higher Margins

Technology cost/risk are now sound investments

Requires Jacobs’ global reach and local delivery capability

We win more and earn more
Smart Solution Case Studies

Intelligent Asset Management
NASA Langley Research Center

Digital Twin
West Point Water Treatment Plant
Our Intelligent Asset Management (IAM) solution moves clients from reactive to predictive.

NASA Wind Tunnel Fan Motor Vibration (1 of 120K sensors)

Jacobs’ Intelligent Asset Management solution focuses on predictive analytics to reduce cost and risk while maximizing uptime.
IAM delivers positive client outcomes while driving Jacobs’ growth

**NASA Langley outcomes realized from IAM**

- Eliminated major unplanned outages (4 yrs running), maximizing availability for paying test customers
- Reduced annual maintenance budget by >35%, natural gas consumption by 47%, water consumption by 200 million gallons
- Awarded Reliability-Centered Maintenance program of the year by Uptime magazine

**Benefits to Jacobs**

- Strong repurchase loyalty with 3 consecutive rebid wins (~$800M per win) at NASA Langley since 1990s; expanding to other NASA Centers
- Used as showcase for Defense and Industrial clients leading to new projects
- IAM solution differentiating Jacobs as we win work at higher margins
  - NASA Ames Facility
  - US Navy Mayport

---

**Client Outcome:** Optimized Invested Capital

**Impact to Jacobs’ Future:** Win more, earn more
Broad, diverse opportunities for Intelligent Asset Management application

**Defense**
Navy Mayport differentiator, value-pricing

**Water**
Saved $300M; ↓ 0.5B gallons of annual sewer overflow

**Nuclear**
↓ OPEX, maintain critical operations

**Life Sciences**
Digital Roadmap to maximize manufacturing productivity

Use of intelligent asset management is forecasted to grow at a **CAGR of 18-25%**, expanding from ~$8B today to as much as **$27B** by 2024

*(Zion Market Research, MarketsandMarkets)*
Understanding and capitalizing on the impact of digital twins

Digital Twin Applications

• Evaluating design options
• Analysis of alternatives – assessing impact of change to process condition, material or physical change to system
• Simulating events for training or risk reduction
• Predicting asset life based on existing operating conditions and synthetic data

*Digital models of a physical asset and/or process*
Understanding and capitalizing on the impact of digital twins

Jacobs’ Differentiation
• Strong digital capabilities allow us to recreate assets
• Deep domain expertise provides:
  – Real world context
  – Past performance to anticipate future conditions
  – Ability to run through “what if” scenarios
  – Understand model outputs in the context of the operating environment
Leading proprietary digital twin software

Client challenges
• Shrinking budgets
• Unplanned failures
• Disruption, lost revenue
• Increased maintenance costs
• Lack of qualified resources

Replica™
- Proprietary, developed by CH2M, specialized for water
- Proven on 70+ projects
- Sophisticated simulation on variety of complex operations
- System-wide approach
- Unmatched in industry
- Saves clients time, money, energy; avoids PR fallout
- Key competitive differentiator
West Point Wastewater Treatment Plant Digital Twin

Design Alternatives

Optimal Configuration Implemented

Digital Twin Outcomes
- Optimized capital investment
- Asset uptime
- Lifecycle extension
- Enhanced reliability
- Lower total cost of ownership
- Optimized O&M
- Increased efficiency
- Strategic planning

Reducing risk by modeling to create more resilient infrastructure
Broad, diverse opportunities for Digital Twin application

“By 2021, half of large industrial companies will use digital twins...[driving] 10% improvement in effectiveness”

(Gartner, “Prepare for the Impact of Digital Twins”)

- **Industrial Energy** 33%
- **Automotive** Productivity 20%
- **Buildings** Historically significant landmark
- **Smart Cities** Geospatial data → city-wide digital twin
Delivering new and differentiated solutions to our clients

Digital Capability + Domain Expertise

- Intelligent Asset Management
- Digital Twin
- Connected and Autonomous Vehicles
- Pharma Plant of the Future
- Drones
- Data Analytics
- Laser Scanning
- Smart Cities
Jacobs is a company like no other

Digital Capability + Domain Expertise
Solutions for a More Connected, Sustainable World

Robert Poche
Intelligent Asset Management

Nina Wollman
Intelligent Asset Management

Derek Madan
Industrial Analytics

Raja Kadiyala
Digital Twin

Natasha Luthra
Automated Design

Gus Tome
Cybersecurity

Jane Murdoch
Cybersecurity

Greg Sharp
IoT

Vincent Mihalik
IoT

Barb Schmitz
Environmental

Kate Willison
Geospatial
Aerospace, Technology & Nuclear
Solving for Tomorrow
Terry Hagen, COO & President
Key Messages

1. Met our 2016 Promises

2. Differentiated government services business, rapidly gaining market share

3. Foundation of long-term enterprise contracts in mission-critical government programs

4. Excellent cash flow dynamics and low capital intensity

5. Leveraging technology, innovation and cyber to win and expand margins

6. Positioned to grow in large, fragmented Government Services market
Delivered 2016 Investor Day commitments

- Met or exceeded 2016 strategy commitments for Revenue growth, Organic Operating Profit (OP) and OP Margin

- Created a diverse leadership team and expanded sales capacity

- Improved on already top quartile OHA results with exceptional operational delivery

- Achieved strong Sales performance (new bid win rate >50%)

- Delivered high value solutions leveraging Jacobs Connected Enterprise

- Expanded capabilities via strategic M&A – Cyber, Environmental, Nuclear

Note: CH2M / Global Environmental Services (GES) are included in 2018
Delivery of 2016 strategy created a solid foundation for continued growth

ATN 2018 Results
- PF Revenue: $3.9B
- Adj. OP: $265M\(^1\)
- Adj. OP Margin: ~7%
- Backlog: $7.1B

\(^1\) Excludes GES
ATN has a foundation of large, multi-year highly technical contracts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Award Size</th>
<th>Duration</th>
<th>Contract Scope</th>
</tr>
</thead>
</table>
|        | $4.6B      | 8.5 years to 2025 | Operating the Missile Defense Integrated Operations Center, supporting its network infrastructure, modeling and simulation, and development of systems  
✓ ~75% of scope is related to IT services |
|        | $1.1B      | 8 years to 2025 | Marshall – Science and engineering solutions to support the space launch system, space station and other projects, 6x successful rebids |
| NASA   | $1.9B      | 9 years to 2022 | Johnson – IT development and infrastructure support across multiple initiatives including Orion Capsule, life support systems and robotics |
|        | $771M      | 6 years to 2023 | 20-years supporting national security and SOF missions via intelligence analysis, operational mission planning, cybersecurity and insider threat solutions, weapon system acquisition and sustainment, IT Service Management, and technology insertion to support critical operations  
✓ Recently awarded the SITEC II global enterprise IT solutions contract |
|        | $5B        | 10 years to 2027 | Nevada National Security Site management and operations contract  
Jacobs is a 38% minority partner on a Honeywell-led joint venture |
|        | $1.4B      | 10 years to 2027 | Paducah deactivation and remediation contract  
Jacobs (CH2M) is a 40% majority partner in the joint venture |

Focused on mission critical government priorities
Resilient business yielding good returns with low capital intensity

Long term stability with strong pipeline for growth

- Foundation of recurring revenue work (~92%) with a core of long-cycle enterprise contracts (~75%)
- Government funding from mission critical, non-cyclical programs: 90% of our portfolio

Risk balanced portfolio

- Cost Reimbursable: 87%
- Fixed Price Services: 11%
- Fixed Price EPCM / DB: 2%
- Excellent write-off history

Market Opportunities

- Large, fragmented Government Services market
- Expanded government spending

Solid Cash Flow Dynamics

- Market leading DSO
Steady Jacobs ATN organic OP growth despite major economic and defense spending swings

<table>
<thead>
<tr>
<th>Great Recession</th>
<th>Sequestration</th>
<th>Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
<td>2012</td>
<td>2013</td>
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<td>2014</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>2017</td>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

Jacobs ATN\(^1\)

Defense Budget

Delivering outstanding resiliency

\(^1\)Indexed to 2008 US Defense Budgets
With strong markets, focused investment and value extraction from existing platforms drives growth

<table>
<thead>
<tr>
<th>Market</th>
<th>Total Addressable Market</th>
<th>Industry 5yr CAGR</th>
<th>Key Organic Growth Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Services</td>
<td>$340B</td>
<td>1%-2%</td>
<td>• Next Gen capabilities of cyber, cloud and analytics</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Enterprise IT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Intelligent Asset Mgmt.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Engineering Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Nuclear defense support &amp; remediation</td>
</tr>
<tr>
<td>International</td>
<td>$80B</td>
<td>4%-6%</td>
<td>• Cyber Engineering</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Nuclear</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Defense Support</td>
</tr>
<tr>
<td>Commercial</td>
<td>$12.2B</td>
<td>3%-4%</td>
<td>• Automotive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Telecommunications</td>
</tr>
</tbody>
</table>

Highly Fragmented Government Services Market

<table>
<thead>
<tr>
<th>Contractors &gt;0.5%</th>
<th>Contractors &lt;0.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>&lt;0.5%</td>
<td>&lt;0.5%</td>
</tr>
</tbody>
</table>

%Share DoD Services Budget
Jacobs ATN differentiators will continue to enable market share gains

<table>
<thead>
<tr>
<th>Key Areas of Differentiation</th>
<th>Customer Responsiveness</th>
<th>Performance</th>
<th>Efficiency</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Localized accountability structure with customized back office support at the client face – strikingly different from competitors&lt;br&gt;• Provides agility and flexibility our competitors cannot match</td>
<td>• Technically deep staff with proven track record of delivery&lt;br&gt;• Contractor Performance Assessment Reports average above 95%</td>
<td>• Lean, highly competitive, 3rd party-benchmarked overhead structure&lt;br&gt;• First quartile in Aerospace &amp; Defense / Industrials peer group</td>
<td>• Recognized for innovation and tailored solutions&lt;br&gt;• Leverage JCE innovation labs to explore and mature ideas into solutions</td>
</tr>
</tbody>
</table>
Jacobs ATN well positioned to capitalize on favorable market trends

| Positive Budget Outlook                     | ✔ | ✔ | ✔ | ✔ |
| Return to “Best Value” & IDIQ Vehicles      | ✔ | | | |
| Data / Technology Revolution                | ✔ | ✔ | ✔ | ✔ |
| Increasing Cybersecurity Demand             | ✔ | ✔ | ✔ | ✔ |
| Supply Chain Consolidation                  | ✔ | | | |
| Talent Shortages                            | ✔ | ✔ | | |
| Investment in Aging Infrastructure          | ✔ | ✔ | | |

<table>
<thead>
<tr>
<th>Government Services</th>
<th>International</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Telecom</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Auto</td>
</tr>
</tbody>
</table>

62
The Jacobs ATN strategy is clear

- Expand our Government Services core business, becoming a premier provider, and grow in highly profitable, complementary niche markets
- Accelerate our Cyber Engineering practice with focus on the Information Technology / Operation Technology (IT/OT) convergence
- Increase innovation and technical capabilities to capture digitization opportunities
- Drive margin expansion and high quality profit growth in resilient markets
- Selectively use M&A to accelerate growth
Targeting growth in higher value Government Services

**Enterprise Systems Services/Data Analytics**
- Next Gen Capabilities
- IT Infrastructure Design & Implementation
- Systems Engineering & Integration
- CSISR - Command, Control, Communications, Computers, Combat Systems, Intelligence, Surveillance and Reconnaissance

**Technical/Engineering Services**
- Systems Engineering & Technical Assistance
- Engineering Services
- Training
- Platform Sustainment
- Network Implementation

**Mission Support**
- Security Ops
- Logistics
- Base Ops
Driving scale in Cyber Engineering to enhance overall Jacobs growth

Deepen solutions for Government Services clients

Enable differentiated growth across all Jacobs’ markets

Exploit emerging opportunity in the convergence of information technology and operation technology

Targeted Areas for Growth

Disciplines
- Security Engineering
- Security Operations
- Security Compliance
- Industrial Controls Security

Market Sectors
- Smart Cities
- Aerospace & Defense
- Information Technology

Geographies
- North America
- Europe
Strong pipeline with new opportunities in larger, longer contracts

Opportunities over $100M in Revenue

$30B+ Pipeline

- Intelligence Community
- U.S. Army
- U.K. Remediation
- U.S. Navy
- NASA
- Dept. of Energy / Environmental Mgmt.
- Dept. of Energy / NNSA
- Commercial Aerospace and Automotive

FY18 FY19 FY20 FY21

Number of >$100M Rev Opportunities
Average Duration (years)
Foundation of recurring work supports operating profit growth

- Continued growth in Enterprise contracts and expansion of new shorter duration projects
- Historical >50% new bid win rate
- Estimated new win rate of 30% as we move into adjacent markets

New Bid

- Rebid cycle of recurring contracts
- Historical rebid win rate > 94%
- Improved margin profile on rebids

Rebid
Attractive, achievable organic growth targets

2018 PF 2021 Targets

Revenue

$3.9B $2-3%

Adj. Operating Profit

$265M 8-10%

Adj. Operating Profit Margin

~7% +100 to 150 bps

Strong profit growth while retaining excellent free cash flow dynamics

1 Three year CAGR
Market leading OP growth with impressive margin expansion while retaining desirable Free Cash Flow dynamics

1. Proven business model with demonstrated returns
   - Long term, recurring contracts
   - Focus on mission critical government work
   - Technical solutions move us up the value chain
   - Desirable free cash flow dynamics

2. Highly resilient Government Services business – well positioned and differentiated to continue to take market share

3. Industry leading Cyber engineering capabilities delivering high-demand talent, technology and outcomes across the enterprise

4. Strong track record of strategy execution – committed to 8-10% Adj. Operating Profit CAGR by 2021
Buildings, Infrastructure & Advanced Facilities

Keeping the world moving forward
Bob Pragada, COO & President
Key Messages

1. Achieved strong 3-year double-digit organic operating profit growth

2. Strategy focused on organic growth in core infrastructure markets and geographic expansion

3. Leverage connected cross-market solutions

4. Optimize global platform through integrated delivery

5. Advance capabilities in digitally-enabled solutions
Exceeded 2016 Strategy Operating Profit commitments

- Acute focus on strategic end-markets and creation of a global line of business
- Achieved higher margin through enhanced project delivery systems and doctrine improvement
- Exceeded FY16 Strategy Target for FY19 of $293M one year ahead of plan

FY16 – 18 Organic Operating Profit Growth +41%

1 Inorganic Growth does not include Global Environmental Solutions (GES)
2 Reflects 2016 B&I, Life Sciences, and Specialized Manufacturing
Jacobs BIAF accelerated transformation with CH2M integration

<table>
<thead>
<tr>
<th>2018 Company Rankings¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Global Design Firms²</td>
</tr>
<tr>
<td>#2 Program Management</td>
</tr>
<tr>
<td>#1 Pharmaceuticals²</td>
</tr>
<tr>
<td>#1 Semiconductors²</td>
</tr>
<tr>
<td>#1 Wastewater Treatment²</td>
</tr>
<tr>
<td>#2 Water Treatment</td>
</tr>
<tr>
<td>#2 Transportation</td>
</tr>
<tr>
<td>#1 Airports²</td>
</tr>
<tr>
<td>#2 Environment</td>
</tr>
<tr>
<td>#3 Buildings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2X Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surpassed revenue expectations</td>
</tr>
</tbody>
</table>

- Amplified growth and differentiated solutions in core infrastructure sectors
- Expanded footprint enables globally connected delivery
- Deepened digital solutions expertise
- Intensified growth in Electronics and Ports

1 ENR 2018 Rankings
2 Indicates increase in ranking from 2017 to 2018
Differentiated value to clients built on a high-margin and diversified portfolio

- **Sectors**
  - Water: 19%
  - Transportation: 22%
  - Buildings: 22%
  - Advanced Facilities: 27%
  - Environment: 10%

- **Risk Profile**
  - Reimbursable / Fixed Price Services: 92%

- **Delivery Type**
  - Consulting/Engineering/Design: 5%
  - Design Build/EPCM: 17%
  - Operations & Maintenance: 78%

- **Client Type**
  - Public: 54%
  - Private: 46%

- **Geography**
  - US: 67%
  - International: 33%

- **Iconic Global Scale Projects + Revenue Synergies**
  - WaterFix
    - Central Valley, CA
  - Confidential Semiconductor Global
  - Etihad Freight Rail
    - United Arab Emirates
  - La Guardia
    - New York City, NY
  - Palace of Westminster
    - London, UK
  - Highways
    - United Kingdom

**Balanced distribution of $7.7B Revenue¹** – Delivering the highest priority programs

¹2018 Pro Forma Gross Revenue
Core markets and healthy industries provide platform for growth

- Addressable market includes Jacobs services in target geographies with heavy focus on:
  - Industrialized geographies
  - Water, Transportation, and Advanced Facilities markets
- Jacobs uniquely positioned with enabling markets in Environment and Buildings

<table>
<thead>
<tr>
<th>Market</th>
<th>Jacobs Addressable Market</th>
<th>Industry 5yr CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>$85B</td>
<td>4%-5%</td>
</tr>
<tr>
<td>Transportation</td>
<td>$66B</td>
<td>3%-4%</td>
</tr>
<tr>
<td>Advanced Facilities</td>
<td>$100B</td>
<td>4%-6%</td>
</tr>
<tr>
<td>Environment</td>
<td>$30B</td>
<td>2%-4%</td>
</tr>
<tr>
<td>Buildings</td>
<td>$100B</td>
<td>4%-6%</td>
</tr>
</tbody>
</table>
Global industry trends create a catalyst for growth

<table>
<thead>
<tr>
<th></th>
<th>Water</th>
<th>Transportation</th>
<th>Advanced Facilities</th>
<th>Environment</th>
<th>Buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate Resiliency</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Urbanization</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Delivery Speed</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Talent Shortages</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Data / Technology Revolution</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Global Workforce</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Client Consolidation</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Aging Infrastructure</td>
<td>☑</td>
<td>☑</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
</tbody>
</table>
BIAF is uniquely differentiated to capitalize on these trends

<table>
<thead>
<tr>
<th>Key Areas of Differentiation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance Excellence</strong></td>
</tr>
<tr>
<td>• Customer intimacy and accountability</td>
</tr>
<tr>
<td>• World class Project Management</td>
</tr>
<tr>
<td>• Optimized operating procedures</td>
</tr>
<tr>
<td>• Organization model capitalizes on Solutions and Technology, global and local delivery</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
</tr>
<tr>
<td>• Early adopter of digital solutions</td>
</tr>
<tr>
<td>• Whole-company approach to integrating innovation across lines of business</td>
</tr>
<tr>
<td>• Focused investment in Innovation Hubs</td>
</tr>
<tr>
<td>• Solutions and Technology driven offering</td>
</tr>
<tr>
<td><strong>Global Integrated Delivery</strong></td>
</tr>
<tr>
<td>• Global design centers</td>
</tr>
<tr>
<td>• Global talent mobility and access to talent pools in high-tech locales</td>
</tr>
<tr>
<td>• World-class scale and differentiated solutions</td>
</tr>
<tr>
<td><strong>Infrastructure Leader</strong></td>
</tr>
<tr>
<td>• End-to-end skillset in all end-markets</td>
</tr>
<tr>
<td>• Established, trusted client relationships</td>
</tr>
<tr>
<td>• Connected, cross-market solutions</td>
</tr>
<tr>
<td>• Recognized brand in key growth markets</td>
</tr>
</tbody>
</table>
Strategy focused on 3 facets of connectivity

**Market Connectivity**
Leveraging expertise from our end markets to provide end-to-end solutions to the world’s most critical challenges

**Global Connectivity**
Utilizing mature, global delivery platform to deliver innovative solutions, effective talent mobility, and competitive differentiation

**Digital Connectivity**
Building on strong foundation of innovation with investment in 5 Innovation Hubs to increase market share of digitally-enabled consulting market

**Market Convergence**

**Integrated Delivery**

**Innovation Enabled**
End-market connectivity positions us to outpace market growth

<table>
<thead>
<tr>
<th>Market</th>
<th>Key Organic Growth Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>Water Resources, Conveyance, Treatment</td>
</tr>
<tr>
<td>Transportation</td>
<td>Rail, Highways, Aviation, Ports</td>
</tr>
<tr>
<td>Advanced Facilities</td>
<td>Life Sciences, Electronics, Mission Critical</td>
</tr>
<tr>
<td>Environment</td>
<td>Remediation, Revitalization, Planning and Permitting</td>
</tr>
<tr>
<td>Buildings</td>
<td>Corporate, Higher-Education, Government Buildings</td>
</tr>
</tbody>
</table>

- Enabling Markets
- Connected Cross-Market Solutions

- Maritime
- Rail
- Cities
- Highways
- Airports
- Facilities & Campuses
- Water Treatment

[Image of cityscape with various infrastructure elements]
Global connectivity optimizes global platform through integrated delivery

- Drives innovative solutions
- Utilizes best talent around the world
- Enhances competitive differentiation

*Mature global delivery platform enables talent mobility – and serves as competitive differentiator*

1Only Global Design Centers (GDC) are labeled
Shifting delivery model to digitally-enabled solutions

Jacobs’ Domain Expertise and Delivery Experience

Common Client Challenges
- Reduce operating cost
- Extend life cycle of facility & infrastructure
- Less energy
- Enhance safety
- Data Privacy + Protection

Portfolio Mix
- Digitally Enabled %
- Conventional %

2019
2021

Applied
Geospatial Science
Automated
Design
Cybersecurity
Internet of Things
Predictive Analytics
Expand services to gain share of new digital consulting market

<table>
<thead>
<tr>
<th>Opportunities for Repositioning</th>
<th>Competitive Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand awareness</td>
<td>Access to Client Base</td>
</tr>
<tr>
<td>Market fragmentation</td>
<td>Domain knowledge</td>
</tr>
<tr>
<td>Economies of scale</td>
<td>Early adopter and proven implementation skills</td>
</tr>
<tr>
<td>Commercial model</td>
<td>Global Integrated Delivery</td>
</tr>
</tbody>
</table>

$25B Addressable Market in digital consulting  
4-5% Industry CAGR

Jacobs Connected Enterprise (JCE) and Innovation drive new market opportunities

SOURCE: Consultancy.UK and Industry Sources
Attractive, achievable organic growth targets and margin expansion

- **Net Revenue**
  - 2018 PF: $6.3B
  - 2021 Targets: 4-6%\(^1\)

- **Adj. Operating Profit**
  - 2018 PF: $629M
  - 2021 Targets: 10-12%\(^1\)

- **Adj. Operating Profit Margin\(^2\)**
  - 2018 PF: 10%
  - 2021 Targets: +110 to 140 bps

---

1. Three year CAGR
2. % of Net Revenue
3. Includes GES
Transformational growth, margin expansion and superior client solutions

1. Proven ability to deliver – far exceeded our 2016 commitments

2. Focused strategy built on industry leadership in core markets, global connectivity and digitally-enabled solutions

3. Ideally positioned to outpace end-market growth while delivering double-digit operating profit and margin expansion
Financial Overview

Kevin Berryman, EVP & CFO
Key Messages

1. Stronger financial profile driven through execution excellence and proactive portfolio management over 2016 – 2018

2. Transformed higher margin portfolio aligned to secular growth opportunities

3. Delivered on commitments; introducing new 3-year plan underpinned by growth and continued operational excellence

4. Significant earnings power from organic growth + balance sheet capacity
Strong execution against strategic and financial goals

<table>
<thead>
<tr>
<th>2016-2018</th>
<th>Operational Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Aligned lines of business to improve accountability</td>
<td></td>
</tr>
<tr>
<td>• Drove operational improvement – adj. pro forma G&amp;A as % of gross profit down &gt;180 bps</td>
<td></td>
</tr>
<tr>
<td>• Increased adj. operating profit margins by ~100 bps</td>
<td></td>
</tr>
<tr>
<td>• Focused on more profitable end markets; gross margin in backlog up ~200 bps</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017</th>
<th>Strategic CH2M Acquisition ($3.3B, ~7.0x EBITDA, incl. synergies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Accelerated strategy in key markets – water, transportation, environmental and nuclear</td>
<td></td>
</tr>
<tr>
<td>• Portfolio more aligned with favorable long-term secular growth trends</td>
<td></td>
</tr>
<tr>
<td>• Accretive to adj. operating profit margin of ~40 bps</td>
<td></td>
</tr>
<tr>
<td>• Overachieving original cost synergies, now expect $175M; revenue synergies materializing in backlog and pipeline</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019</th>
<th>Strategic ECR Sale ($3.3B, 11.5x multiple)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increases focus on higher value portfolio</td>
<td></td>
</tr>
<tr>
<td>• Eliminates most cyclical and lowest margin businesses</td>
<td></td>
</tr>
<tr>
<td>• Accretive to gross margin by ~150 bps and adj. operating profit margin of ~25 bps</td>
<td></td>
</tr>
<tr>
<td>• Significantly strengthens balance sheet and unlocks over $2.5B in capital</td>
<td></td>
</tr>
</tbody>
</table>
Drove significant operational improvement

Write Off reduction from Project Delivery focus

Jacobs Standalone

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Write Off</td>
<td>~60% Reduction</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

G&A as a % of Gross Profit

- 2016: 71.3%
- 2017: 70.9%
- 2018: 69.4%

Pro Forma Operational DSO

- 2016: 64 days
- 2017: 64 days
- 2018: 62 days

1 2016 represents adjusted Jacobs standalone. 2017 & 2018 represent adjusted pro forma Jacobs and CH2M.

2 Based on operational pro forma AR which includes receivables and billings in excess of costs.
Delivering on commitments

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Gross Revenue Growth</td>
<td>Flat</td>
<td>2 to 4% (CAGR)</td>
<td>2%+ (CAGR)</td>
</tr>
<tr>
<td>Revenue in Priority Growth Areas</td>
<td>50%</td>
<td>~65% (incl. M&amp;A)</td>
<td>&gt;75%</td>
</tr>
<tr>
<td>Adj. Operating Profit Margin</td>
<td>4.8%</td>
<td>100 to 150 bps</td>
<td>&gt;150 bps</td>
</tr>
<tr>
<td>Pro Forma ROIC</td>
<td>8.9%</td>
<td>50 to 150 bps, or ~10%</td>
<td>&lt;50 bps</td>
</tr>
</tbody>
</table>

Tracking well against our 3-year Strategic Plan
Pro Forma Portfolio Profile *(excl. ECR)*

**Geographic Mix**
- **US**: 71%
- **International**: 29%

**Risk Profile**
- **Reimbursable & Fixed Price Services**: 6%
- **Fixed Price Construction**: 94%

**Strong Stability**
- 67% recurring gross revenue
- 70% of Next 12 Months (NTM) Gross Revenue in Backlog

**Attractive Profitability**
- 7.2% Adj. Operating Profit as a % of Net Revenue (FY18)

**Deep Technical Expertise**
- 16,000 Architects & Engineers
- 1,400 Consultants / Planners
- 600 Cyber Engineers
- 7,500 Gov’t Security Clearance
- 3,500 Scientists & Technologists
- 5,000 Designers

**Significant Financial Flexibility**
- Over $3B of balance sheet capacity
Sale of ECR creates stronger, less cyclical portfolio

Historical gross revenue for Jacobs excluding ECR and excluding the first year inorganic impact from material acquisitions
Focusing on higher growth, higher margin sectors

**2016-2019 Strategy**
(Illustrative)

- Targeting secular growth markets
- More profitable geographies
- Higher margin solutions
- Lower risk engagements
- Exit low margin businesses

**2019-2021 Strategy**
(Illustrative)

- Exiting direct hire construction
- Expanding in secular growth markets
- Targeting higher margin digital solutions
Future portfolio offers solid Free Cash Flow conversion

Continuing working capital improvement will support higher free cash flow conversion
Retaining prior FY19 Outlook

FY19 Outlook

- Maintaining previous adjusted EPS expectation of $5.10 to $5.50, which assumes the full-year benefit from ECR
- Confirming adjusted pro forma EBITDA of $920M to $1.0B, excluding ECR

Continued strong underlying financial outlook
Updating financial metrics, aligned with profitability and cash generation

**Pro Forma Net Revenue Metrics**

- Net revenue\(^1\) growth of 16% in fiscal 2018
- Adj. operating profit as a percentage of net revenue 7.2% in fiscal 2018
- BIAF net revenue growth of 12% in fiscal 2018
- BIAF adj. operating profit as a percentage of net revenue 10%
- ATN gross revenue equals net revenue, with no impact to operating profit margin

**FY19 Outlook (excl. ECR)**

- Adjusted Pro Forma EBITDA (excl. ECR) of $920M to $1.0B
  - Depreciation of ~$80M
  - Net interest expense and other income of ~$30M
  - Tax rate of ~25%
  - Weighted average share count of ~139M benefiting from partial year impact of share buy-back activity

**New Pro Forma Adjusted EPS Outlook of $4.40 to $4.80**

- Excludes ECR discontinued operations, ECR costs in continuing operations, incremental pre-close interest and amortization of acquired intangibles

---

\(^1\)Net revenue calculated by excluding pass through revenues of BIAF
# Setting 2021 Financial Targets

<table>
<thead>
<tr>
<th></th>
<th>2018 Pro Forma Baseline</th>
<th>2021 Organic Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Revenue Growth</td>
<td>16%</td>
<td>3% to 5% CAGR</td>
</tr>
<tr>
<td>Adj. Net Operating Profit Margin</td>
<td>7.2%</td>
<td>125 to 175 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Growth</td>
<td>13%</td>
<td>Double-Digit CAGR</td>
</tr>
<tr>
<td>ROIC</td>
<td>9.2%</td>
<td>100 to 150 bps</td>
</tr>
</tbody>
</table>

*Consistent growth plus continued margin expansion to drive higher returns*
Drivers for Revenue Growth

3% to 5% Organic Net Revenue Growth

Strong Revenue Stability

**Total**
- 67% of revenue recurring
- 70% of NTM revenue in backlog

**ATN**
- 92% recurring revenue
- 87% NTM revenue in backlog

**BIAF**
- 50% recurring revenue
- 61% of NTM revenue in backlog

Robust Sales Pipeline within Current Markets

- Pipeline has increased ~15% y/y
- Focused sales approach with win rates >40%
- CH2M revenue synergy pipeline at $2B+ and growing

Core Growth with Upside From Expanding Adjacent Markets

- Infrastructure Secular Growth
- Long-term Federal Contracts
- Digital Solutions
  - Cyber Engineering
  - Intelligent Asset Management

Organic Net Revenue Growth 3% to 5%
Drivers for Operating Profit Margin Expansion

Global Service Model
- Drive increased utilization of global integrated delivery (GID)
- Further enhance global business services (GBS)
- Initiating priority based budgeting (PBB)

$75 to $100M annual run-rate savings by 2021

Gross Margin In Backlog to Drive Incremental Profitability
- Gross Margin % in backlog improved >200 bps over last 2 yrs
- Further enhancements driven by higher margin, digital solutions
- Shifting to commercial terms that provide margin enhancement

Strategic Investments That Drive Profitable Growth
- Innovation hubs
- System and technology enhancements
- Investment in our people

$30 to $60M annual run-rate investment by 2021

125 to 175 bps of adj. operating profit margin expansion
Drivers for ROIC Improvement

100 to 150 bps of ROIC Improvement

Organic Operating Income Growth
- Strong operating leverage from existing portfolio
- Focusing on higher margin opportunities

Lower Working Capital
- Improving DSO execution across the business
- Opportunity to reduce higher CH2M DSOs

Low Fixed Capital Intensity
- Overall fixed asset investments remain limited
- Addition of CH2M results in minimal incremental CAPEX
# Focused, disciplined and agile capital allocation

<table>
<thead>
<tr>
<th>Focus</th>
<th>Organic Profitable Growth Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lines of Business aligned to long-term strategy</td>
<td></td>
</tr>
<tr>
<td>• Investment in higher margin businesses</td>
<td></td>
</tr>
<tr>
<td>• Disciplined cost management</td>
<td></td>
</tr>
<tr>
<td>• Proactive, ongoing portfolio evaluation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discipline</th>
<th>Value-Creating M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acquisition targets aligned with ATN and BIAF strategy</td>
<td></td>
</tr>
<tr>
<td>• IRR to exceed risk adjusted double-digit hurdle rate</td>
<td></td>
</tr>
<tr>
<td>• Year one adjusted EPS accretion with expectation for margin enhancement</td>
<td></td>
</tr>
<tr>
<td>• Disciplined integration planning, execution and tracking are critical</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agile</th>
<th>Return of Capital Track Record and Philosophy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $750M share repurchase – 2014 to 2018 ($46 average price)</td>
<td></td>
</tr>
<tr>
<td>• $238M share repurchase – December 2018 to February 2019 ($61 average price)</td>
<td></td>
</tr>
<tr>
<td>• Announced $250M ASR as part of recent $1B additional share authorization</td>
<td></td>
</tr>
<tr>
<td>• Dividend to grow with earnings; demonstrating confidence in FCF generation</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet strength post-ECR provides significant incremental value creation opportunities

$3B of pro forma Balance Sheet Capacity post ECR transaction

1 Assumes Q1 FY19 cash includes WorleyParsons equity stake as of February 2019; cash benefits from ECR transaction proceeds offset by $250M cash outflow related to accelerated share repurchase (ASR).
Multiple paths to create value

Fiscal 2019 Guidance

Potential 2021 Earnings Power

Strong organic growth – combined with balance sheet capacity – drives significant EPS upside
Strong and consistent value creation algorithm

$7 to $8 Per Share of Potential Earnings Power by Fiscal 2021

Strong Organic Growth + Continued Margin Expansion

Cumulative Balance Sheet Capacity at Investment Grade

Government Services
Urbanization
Resilient Infrastructure
Cyber Engineering
Digital Solutions

Inclusive & Innovative Culture

Execution Excellence

Disciplined M&A Execution & Agile Capital Allocation
Pushing beyond possible.
Strong and consistent value creation algorithm

$7 to $8 Per Share of Potential Earnings Power by Fiscal 2021

Strong Organic Growth + Continued Margin Expansion

Cumulative Balance Sheet Capacity at Investment Grade

Government Services
Urbanization
Resilient Infrastructure
Cyber Engineering
Digital Solutions

Inclusive & Innovative Culture

Execution Excellence

Disciplined M&A Execution & Agile Capital Allocation
Join us for a Showcase Reception: 
Solutions for a Connected, Sustainable World

**Innovation**

Experience how we are using technology and innovating to develop solutions that:
- Optimize invested capital with **Intelligent Asset Management** and **Digital Twins**
- Secure and **protect data**
- Improve safety and increase productivity with proprietary **Internet of Things (IoT)** software, ION
- Deliver local **environmental & geospatial solutions** that have global application
- Connect data, processes and people for **automated design**

**Sustainability**

Join us on an interactive journey to understand how we are planning beyond today and creating a more **efficient, resilient and progressive** business that’s leading the way to a sustainable future.

Our strategy is focused on the Triple Bottom Line through:
- **People** – Being the employer of choice
- **Places** – Creating sustainable places to live and work
- **Partnerships** – Enabling change through smart solutions

**Inclusion**

Speak to our passionate business leaders about why the Jacobs business imperative of **inclusion** and **diversity** makes for a strong and stable investment decision and how it differentiates us in the market place by fostering different perspectives to
- **Improve** decision-making
- **Enhance** customer alignment
- Attract, **engage** and retain the best talent
- Develop **unique, innovative** solutions
Steve Demetriou | Chair & CEO

Steve joined Jacobs as CEO in 2015 and the following year was appointed Chair of the Board of Directors. Steve has steered a profound reshaping of Jacobs’ business portfolio, operations and culture, including its transformative acquisition of CH2M and pending divestiture of its ECR segment. These moves mark a breakout moment for Jacobs’ transformation as the leading, next-generation solutions provider while accelerating the firm’s profitable growth.

Throughout his career, Steve has led global industrial businesses, including his prior role serving as Chairman and CEO of aluminum producer Aleris, and 16 years at ExxonMobil. Steve also serves on the board of FirstEnergy Corp, is a board member of the U.S. Chamber of Commerce and the U.S. Co-Chair of the U.S.-Saudi Arabian Business Council, a member of the Dallas Regional Chamber, Dallas Citizen’s Council and YTexas, and is also on the board of the Tri-C Cuyahoga Community College in Cleveland.

Steve earned a Bachelor of Science degree in chemical engineering from Tufts University.
Kevin Berryman | Executive Vice President and CFO

Kevin has been the CFO and Executive Vice President of Jacobs since 2015. He oversees all aspects of corporate finance, including accounting investor relations, mergers and acquisitions, tax, treasury, and real estate. He is also responsible for the company’s strategic planning, corporate communications and global business services.

Prior to his role with Jacobs, Kevin served as EVP and CFO at International Flavors and Fragrances Inc., a global Fortune 500 company where he was responsible for all aspects of finance, strategy, corporate development and information technology.

Kevin also served 25 years at Nestlé, where he was SVP and Controller of the Nestlé Group and CFO of Nestlé Purina, overseeing the integration of Ralston Purina, Nestlé’s largest acquisition.

Kevin holds an MBA from UCLA Anderson and a BA in economics from Occidental College, and is a member of the board of UCLA Anderson Center for Global Management. He has been active in the communities where he has lived, and has served on the boards of various nonprofits.
Terry Hagen | COO & President, Aerospace, Technology & Nuclear (ATN)

Terry leads Jacobs’ ATN business, which provides tailored, mission-oriented solutions for the aerospace, defense, automotive, telecommunications and nuclear industries on a global basis.

He also oversees several corporate teams including Federal Government Relations, International Relations, Information Technology, and a newly created Technology and Innovation function.

Terry currently serves on the board of the U.K. Atomic Weapons Establishment (AWE) Management Limited and the Board of the Professional Services Council. He served as a Commissioned Officer in the U.S. military for 11 years as a civil engineering staff officer for both the U.S. Air Force and the Air National Guard.

Awarded the Patriotic Employer Award by the Employer Support Guard and Reserve organization; and received the Wash 100 Award recognizing the most influential and impactful executives in the U.S. defense sector. He is a graduate of the University of Kansas with a Bachelor of Science degree in civil engineering.
Bob Pragada | COO & President, Buildings, Infrastructure & Advanced Facilities (BIAF)

Bob leads Jacobs’ global BIAF business, recently expanded to include (non-nuclear) environmental solutions, as well as corporate Contracts Management and State and Local Government Relations.

With 29 years of public and private sector experience, Bob has held executive roles at billion dollar enterprises Kinetics (COO), and the Brock Group (President & CEO). At Jacobs, he has served in senior management positions across the company.

Bob graduated from the US Naval Academy with a Bachelor of Science degree in Systems Engineering, and began his career in the Navy as a Civil Engineer Corps and Seabees officer. He rose to the rank of Lieutenant Commander during his Naval service, and oversaw base construction, maintenance and international contingency operations.

Bob currently serves on the Board of Hydrochem PSC, the Dallas Regional Chamber of Commerce, and the United States Naval Academy Foundation. Bob earned a Master of Science in Engineering and Management from Stanford University.
Darren was appointed to the newly created CTIO role to build on Jacobs’ leadership as an innovative, data-driven solutions provider.

In this role, he will capitalize on the company’s deep knowledge of client applications and broad-based experience delivering smart-enabled and sustainable management approaches, including analytics, networking, cybersecurity solutions and emergent technologies.

Previously, Darren served as Senior Vice President and General Manager of ATEN’s Mission Solutions business, focused on information technology, cybersecurity, and intelligence analysis for defense and intelligence agency clients. Prior to joining Jacobs, Kraabel served a distinguished, 10-year career with the US Air Force.

He earned a Bachelor of Science in Engineering Mechanics with Academic and Military Distinction at the US Air Force Academy, and a Master of Science in Aeronautical Engineering at the Air Force Institute of Technology.
Heather Wishart-Smith | VP, Jacobs Connected Enterprise

Heather spearheads the growth and development of Jacobs’ Connected Enterprise Solutions (JCE) strategy and innovation for the company’s global BIAF business.

In leadership roles spanning design, consulting and program management, Heather brings diverse experience in transportation, technology, corporate/commercial, government and defense services. She joined Jacobs via its 2007 acquisition of Carter & Burgess.

Prior to starting her civilian career at Kellogg Brown & Root (KBR), Heather served as an officer in the US Navy Civil Engineer Corps, including duty at the Camp David Presidential Retreat.

Heather holds Bachelor and Master of Science degrees in Civil Engineering from the University of Virginia and has published and presented articles on leadership, architecture, engineering and construction topics. Heather is a licensed Professional Engineer (P.E.), certified Project Management Professional (PMP), Leadership in Energy and Environmental Design Accredited Professional (LEED AP BD+C).
# Recast 2018 Pro Forma Segment Financials (Preliminary)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>FY 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ATN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backlog</td>
<td>6,642</td>
<td>7,174</td>
<td>7,148</td>
<td>7,130</td>
<td>7,130</td>
<td>7,158</td>
</tr>
<tr>
<td>Revenue</td>
<td>842</td>
<td>924</td>
<td>1,021</td>
<td>1,069</td>
<td>3,856</td>
<td>1,035</td>
</tr>
<tr>
<td>OP as %</td>
<td>57</td>
<td>58</td>
<td>73</td>
<td>77</td>
<td>265</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>6.8%</td>
<td>6.2%</td>
<td>7.1%</td>
<td>7.2%</td>
<td>6.9%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>BIAF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backlog</td>
<td>12,269</td>
<td>12,088</td>
<td>12,693</td>
<td>12,825</td>
<td>12,825</td>
<td>13,177</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,904</td>
<td>1,947</td>
<td>1,912</td>
<td>1,923</td>
<td>7,686</td>
<td>2,049</td>
</tr>
<tr>
<td>Net Rev.</td>
<td>1,456</td>
<td>1,653</td>
<td>1,578</td>
<td>1,605</td>
<td>6,292</td>
<td>1,525</td>
</tr>
<tr>
<td>OP as %</td>
<td>125</td>
<td>159</td>
<td>178</td>
<td>167</td>
<td>629</td>
<td>160</td>
</tr>
<tr>
<td></td>
<td>8.6%</td>
<td>9.6%</td>
<td>11.2%</td>
<td>10.4%</td>
<td>10.0%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

**NOTES:** Recast historical financials for the second, third and fourth quarters of fiscal 2018 reflect our current estimates based on information available as of the date of this presentation. The final figures may differ materially from these preliminary amounts due to the completion of our financial closing procedures, final adjustments and other developments that may arise between the date of this presentation and the time the recast quarterly results are finalized.
### Recast 2018 Pro Forma Consolidated Financials (Preliminary)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>FY 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Backlog</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18,911</td>
<td>19,262</td>
<td>19,841</td>
<td>19,955</td>
<td>19,955</td>
<td>20,335</td>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,746</td>
<td>2,871</td>
<td>2,933</td>
<td>2,992</td>
<td>11,542</td>
<td>3,084</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,298</td>
<td>2,577</td>
<td>2,599</td>
<td>2,674</td>
<td>10,148</td>
<td>2,560</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>545</td>
<td>585</td>
<td>592</td>
<td>594</td>
<td>2,316</td>
<td>571</td>
</tr>
<tr>
<td><strong>Adjusted G&amp;A</strong></td>
<td>(416)</td>
<td>(425)</td>
<td>(366)</td>
<td>(379)</td>
<td>(1,586)</td>
<td>(392)</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit From</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Continuing Operations as a % of Net Revenue</strong> 1</td>
<td>129</td>
<td>160</td>
<td>226</td>
<td>215</td>
<td>730</td>
<td>179</td>
</tr>
<tr>
<td></td>
<td>5.6%</td>
<td>6.2%</td>
<td>8.7%</td>
<td>8.0%</td>
<td>7.2%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

1 Excludes amortization of acquired intangibles

NOTES: Recast historical financials for the second, third and fourth quarters of fiscal 2018 reflect our current estimates based on information available as of the date of this presentation. The final figures may differ materially from these preliminary amounts due to the completion of our financial closing procedures, final adjustments and other developments that may arise between the date of this presentation and the time the recast quarterly results are finalized.
## Non-GAAP Financial Measures

### U.S. GAAP Reconciliation for the first quarter of fiscal 2019

<table>
<thead>
<tr>
<th></th>
<th>U.S. GAAP</th>
<th>Effects of Restructuring and Other Charges</th>
<th>Effects Transaction Costs</th>
<th>Other Adjustments</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$3,083,788</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$3,083,788</td>
</tr>
<tr>
<td><strong>Pass Through Revenue</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(523,753)</td>
<td>(523,753)</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>3,083,788</td>
<td></td>
<td>(523,753)</td>
<td></td>
<td>2,560,035</td>
</tr>
<tr>
<td><strong>Direct cost of contracts</strong></td>
<td>(2,515,268)</td>
<td>2,870</td>
<td>-</td>
<td>523,753</td>
<td>(1,988,645)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>568,520</td>
<td>2,870</td>
<td>-</td>
<td>-</td>
<td>571,390</td>
</tr>
<tr>
<td><strong>Selling, general and administrative expenses</strong></td>
<td>(455,390)</td>
<td>44,362</td>
<td>-</td>
<td>18,671</td>
<td>(392,357)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>113,130</td>
<td>$47,232</td>
<td>-</td>
<td>$18,671</td>
<td>$179,033</td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>3.7%</td>
<td></td>
<td></td>
<td></td>
<td>7.0%</td>
</tr>
</tbody>
</table>
## Non-US GAAP Financial Measures (cont’d)

### U.S. GAAP Reconciliation for fiscal 2018

<table>
<thead>
<tr>
<th></th>
<th>U.S. GAAP as reported</th>
<th>Effects of Restructuring and Other Charges</th>
<th>Effects Transaction Costs</th>
<th>Other Adjustments</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$14,981,646</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$14,981,646</td>
</tr>
<tr>
<td>Pass Through Revenue</td>
<td></td>
<td>$ -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$14,981,646</td>
<td></td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct cost of contracts</td>
<td>(12,158,276)</td>
<td>6,990</td>
<td></td>
<td></td>
<td>(10,335,455)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,833,200</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>(2,100,398)</td>
<td>162,198</td>
<td>80,436</td>
<td></td>
<td>(1,356,054)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>647,971</td>
<td></td>
<td></td>
<td></td>
<td>979,286</td>
</tr>
<tr>
<td>Total other (expense) income, net</td>
<td>(93,209)</td>
<td>20,038</td>
<td>1,774</td>
<td></td>
<td>(70,534)</td>
</tr>
<tr>
<td><strong>Earnings before taxes</strong></td>
<td>551,702</td>
<td></td>
<td></td>
<td></td>
<td>908,452</td>
</tr>
<tr>
<td>Income Tax (Expense) Benefit</td>
<td>(301,565)</td>
<td></td>
<td></td>
<td></td>
<td>(241,199)</td>
</tr>
<tr>
<td><strong>Net earnings of the Group</strong></td>
<td>170,142</td>
<td></td>
<td></td>
<td></td>
<td>694,253</td>
</tr>
<tr>
<td>Net earnings attributable to non-controlling interests</td>
<td>(9,711)</td>
<td></td>
<td></td>
<td></td>
<td>(10,388)</td>
</tr>
<tr>
<td>Net earnings attributable to Jacobs</td>
<td>160,431</td>
<td></td>
<td></td>
<td></td>
<td>683,865</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>4.3%</td>
<td></td>
<td></td>
<td></td>
<td>7.2%</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures (cont’d)

Adjusted net income, adjusted operating profit and adjusted operating profit margin are non-GAAP financial measures that are calculated by (i) excluding the costs related to the 2015 restructuring activities, which included involuntary terminations, the abandonment of certain leased offices, combining operational organizations and the co-location of employees into other existing offices; and charges associated with our Europe, U.K. and Middle East region, which included write-offs on contract accounts receivable and charges for statutory redundancy and severance costs (collectively, the “2015 Restructuring and other items”); (ii) excluding costs and other charges associated with restructuring activities implemented in connection with the CH2M acquisition, which include involuntary terminations, costs associated with co-locating Jacobs and CH2M offices, costs and expenses of the Integration Management Office, including professional services and personnel costs, costs and charges associated with the divestiture of joint venture interests to resolve potential conflicts arising from the CH2M acquisition, expenses relating to certain commitments and contingencies relating to discontinued operations of the CH2M business, and similar costs and expenses (collectively referred to as the “CH2M Restructuring and other charges”); (iii) excluding transaction costs and other charges incurred in connection with closing of the CH2M acquisition, including advisor fees, change in control payments, costs and expenses relating to the registration and listing of Jacobs stock issued in connection with the acquisition, and similar transaction costs and expenses (collectively referred to as “CH2M transaction costs”); (iv) excluding charges resulting from the revaluation of certain deferred tax assets/liabilities in connection with U.S. tax reform; (v) reducing for depreciation relating to the ECR business of the Company that was ceased as a result of the application of held for sale accounting; (vi) excluding transaction costs and expenses incurred in connection with the pending sale of the ECR business of the Company; and (vii) adding back amortization of intangibles acquired. Adjusted EPS outlook for fiscal year 2019 is calculated by excluding (i) interest expense for the indebtedness of the Company to be repaid with the cash proceeds of the ECR divestiture, (ii) interest income associated with the cash proceeds to be used to repay such indebtedness, and (iii) stranded costs not otherwise included in discontinued operations that will be assumed by WorleyParsons in connection with the ECR divestiture or otherwise eliminated at the closing of the transaction, in addition to the adjustments noted above. Adjustments to derive adjusted net income and adjusted EPS are calculated on an after-tax basis. Adjusted EBITDA is calculated in accordance with the Company’s existing credit facilities. Net revenue is calculated by excluding pass-through revenues of the BIAF line of business.

We believe that these non-GAAP financial measures are useful to management, investors and other users of our financial information in evaluating the Company’s operating results and outlook, and understanding the Company’s operating trends by excluding or adding back the effects of the items described above, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses these 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.
Glossary of Terms

- **A&D**: Aerospace & Defense
- **ASR**: Accelerated Share Repurchase
- **ATN**: Aerospace, Technology & Nuclear
- **BIAF**: Buildings, Infrastructure & Advanced Facilities
- **CFIUS**: Committee on Foreign Investment in the U.S.
- **CM**: Construction Management
- **DB**: Design Build
- **DHS**: Department of Homeland Security
- **DoD**: Department of Defense
- **DOE**: Department of Energy
- **E&C**: Engineering & Construction
- **ECR**: Energy, Chemicals & Resources
- **ENR**: Engineering News-Record
- **EPC**: Engineering, Procurement & Construction
- **EPCM**: Engineering, Procurement & Construction Management
- **GBS**: Global Business Services
- **GES**: Global Environmental Services
- **GID**: Global Integrated Delivery
- **I&D**: Inclusion and Diversity
- **IAM**: Intelligent Asset Management
- **IDIQ**: Indefinite Delivery / Indefinite Quantity
- **IoT**: Internet of Things
- **IT/OT**: Informational Technology / Operational Technology
- **JCE**: Jacobs Connected Enterprise
- **LOB**: Lines of Business
- **NNSA**: National Nuclear Security Administration
- **NTM**: Next 12 Months
- **O&M**: Operations & Maintenance
- **OHA**: Organizational Health Assessment
- **PBB**: Priority Based Budgeting
- **SOF**: Special Operations Forces
- **TBL**: Triple Bottom Line
- **TSR**: Total Shareholder Return