



Challenging today.  
Reinventing tomorrow.

# Jacobs Strategy

*Boldly moving forward*

March 2022



## 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. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates" or similar expressions which concern our strategy, expectations, plans, projections, targets or intentions. Examples of forward-looking statements include, but are not limited to, statements regarding our new three-year corporate strategy, the size and growth rates of total addressable markets for Jacobs, expectations as to our future growth, the achievement of financial targets and estimates, the anticipated benefits of increased public and/or private infrastructure and climate response investment in the United States and abroad, our ability to achieve the expected benefits and synergies from acquisitions and other strategic investments and our ability to realize the benefits of the market accelerators discussed in this presentation. Although such statements are based on management's current estimates and/or 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. Such factors include our ability to execute on our newly-announced three-year corporate strategy, including, our ability to invest in the tools needed to fully implement our strategy, competition from existing and future competitors in our target markets, our ability to achieve the synergies contemplated by our recent acquisitions within the expected time frames and to successfully integrate acquired businesses while retaining key personnel, as well as general economic conditions, including inflation, changes in interest rates and changes in capital markets, the magnitude, timing, duration and ultimate impact of the COVID-19 pandemic, including the emergence and spread of variants of COVID-19, and any resulting economic downturn on our results, prospects and opportunities, the timing of the award of projects and funding, and potential changes to the amounts provided for, under the Infrastructure Investment and Jobs Act, and geopolitical events and conflicts, among others. The impact of such matters includes, but is not limited to, the possible reduction in demand for certain of our product solutions and services and the delay or abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or to governmental budget constraints or changes to governmental budgetary priorities; illness, travel restrictions and other workforce disruptions that have and could continue to negatively affect our supply chain and our ability to timely and satisfactorily complete our clients' projects; difficulties associated with retaining key employees or hiring additional employees; and the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of the COVID-19 pandemic on their economies and workforces and our operations therein. The foregoing factors and potential future developments are inherently uncertain, unpredictable and, in many cases, beyond our control. For a description of these and additional factors that may occur that could cause actual results to differ from our forward-looking statements, see the discussions contained 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 in our most recently filed Annual Report on Form 10-K, and the discussions contained under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations; Part II, Item 1 - Legal Proceedings; and Part II, Item 1A - Risk Factors, in our most recently filed Quarterly Report on Form 10-Q, as well as the Company's other filings with the 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.

# Our foundation is strong



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## Purpose

**To create a more connected, sustainable world.**

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## Values

We do things right.	We challenge the accepted.
We aim higher.	We live inclusion.

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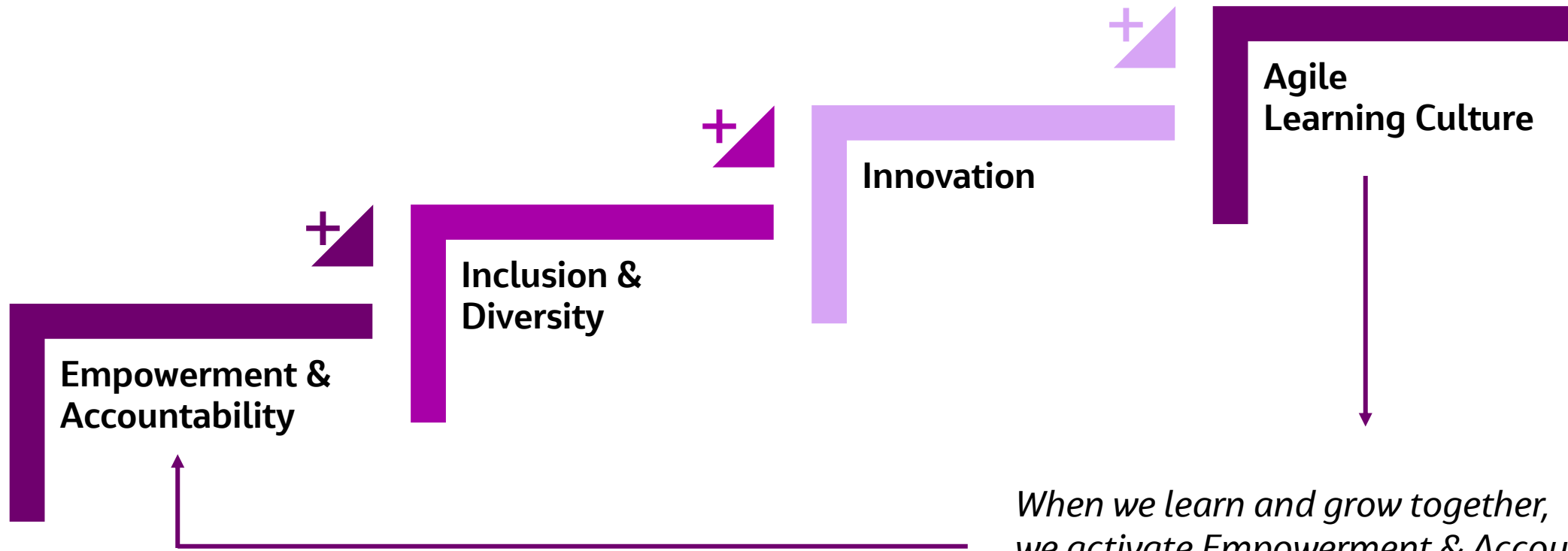
## Employee Value Statement

**Jacobs. A world where you can.**

Where you can be you.	Where you can do.	Where you can grow.
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# Our cultural transformation: *An inspirational journey for all*



*When we learn and grow together,  
we activate Empowerment & Accountability,  
Inclusion & Diversity, and Innovation.  
We lead, embrace and anticipate change.*

# An engaged talent ecosystem to fuel long-term growth

- **Workforce Planning**

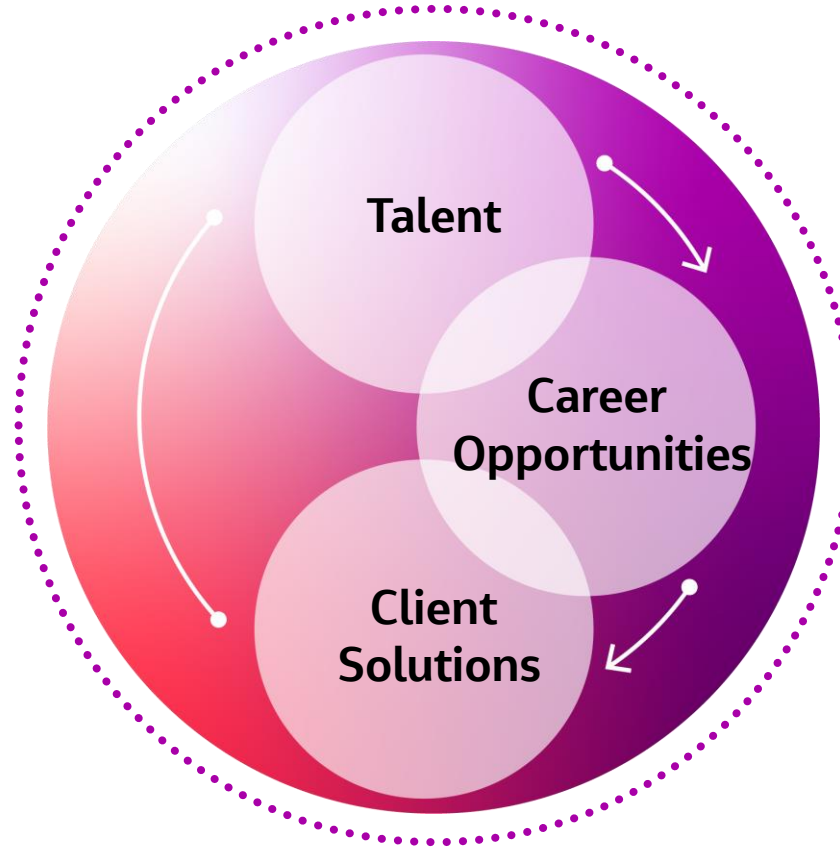
Connect talent with sales pursuits and active projects to maximize utilization of our global teams.

- **Development Opportunities**

Surface learning opportunities to our people in line with their career development plans and our strategy.

- **Analytics**

Leverage AI and machine learning to surface career opportunities to people, forecast talent needs and assemble teams.



- **Performance Management & Rewards**

Connect career development plans, performance management and rewards with client outcomes and our growth strategy.

- **Knowledge Management**

Intelligent search to seamlessly provide access to our capabilities, knowledge and experience.

- **Teams**

Assemble world-class teams from our pipeline of internal and external talent to win and deliver work.

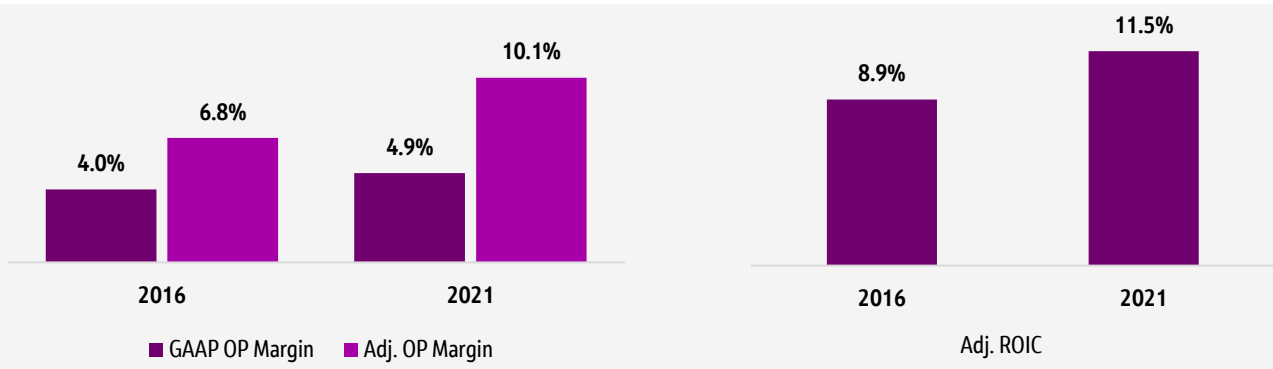
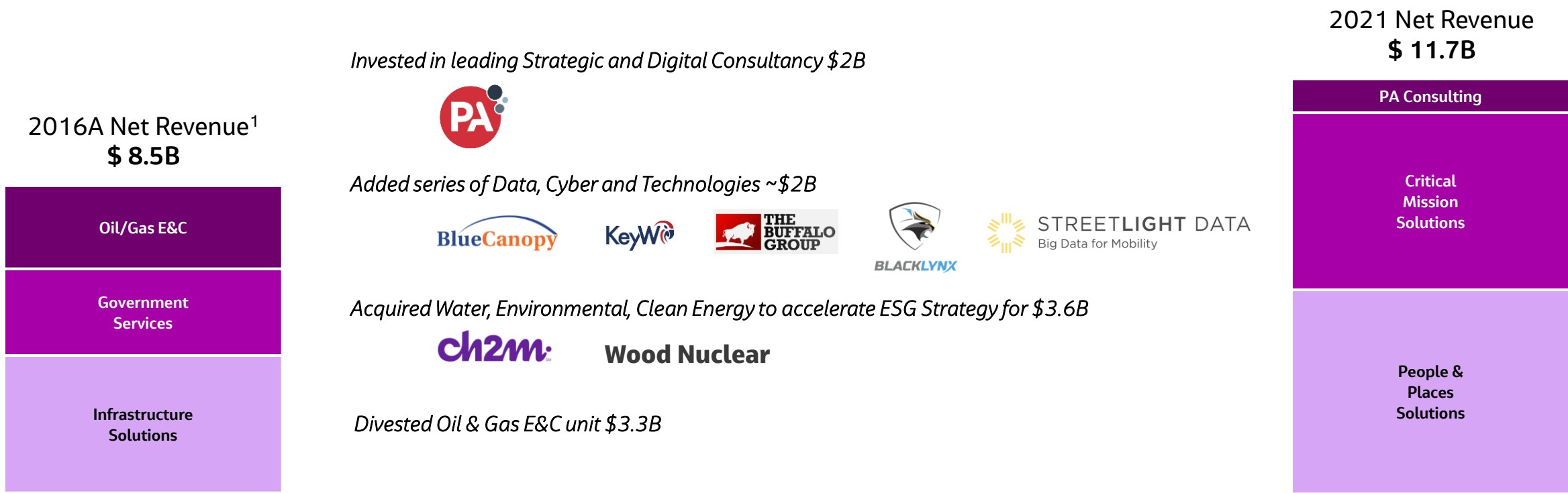


# FY22 – 24 Organic Targets

Financial	FY24 Organic Targets (vs FY21)
Net Revenue Growth	7% - 10% CAGR
Adjusted Operating Profit Margin Expansion	+60 to 100 bps
Adjusted Operating Profit Growth	Double-digit CAGR
Adjusted ROIC	+125 to 175 bps
New Strategic Metrics	FY24 Organic Targets
Gender diversity	40:40:20
Client projects with ESG scope	100%
Consulting & Advisory talent base	10,000
Total revenue from consulting, data and technology solutions and products	30%

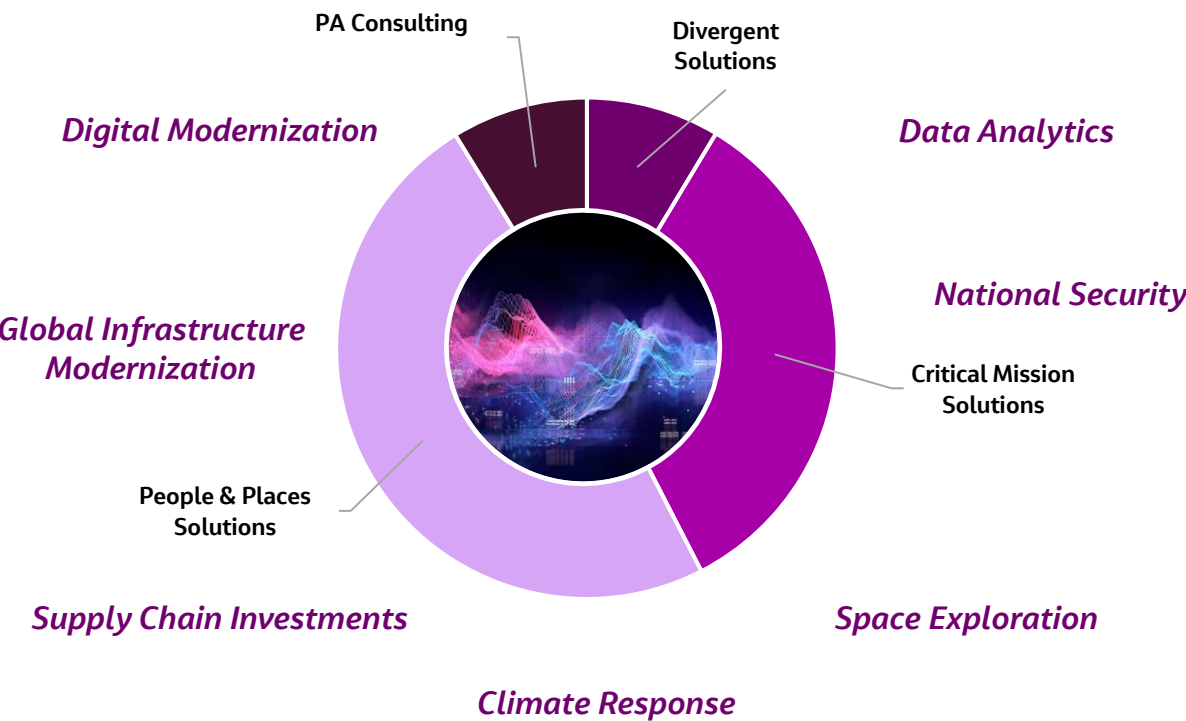


# Capital deployment has been aligned to organic growth strategy

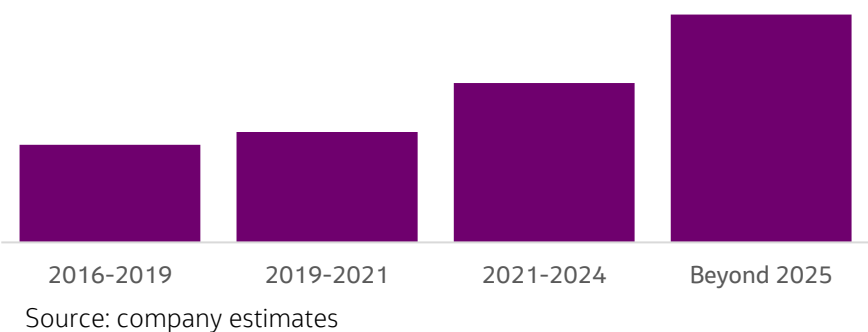


# A diversified business profile; continue to reshape toward higher growth

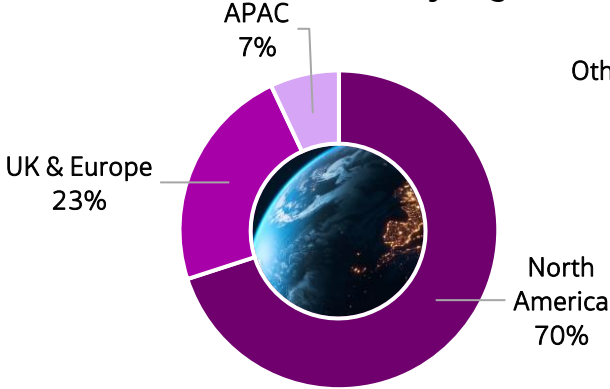
Diversified Revenue Mix Aligned to Secular Growth Trends<sup>1</sup>



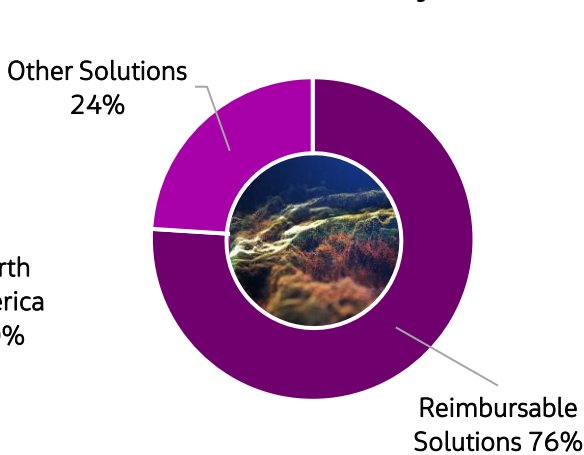
Portfolio Actions Result in Higher Growth Addressable Market



FY21 Gross Revenue by Region



FY21 Gross Revenue by Mix

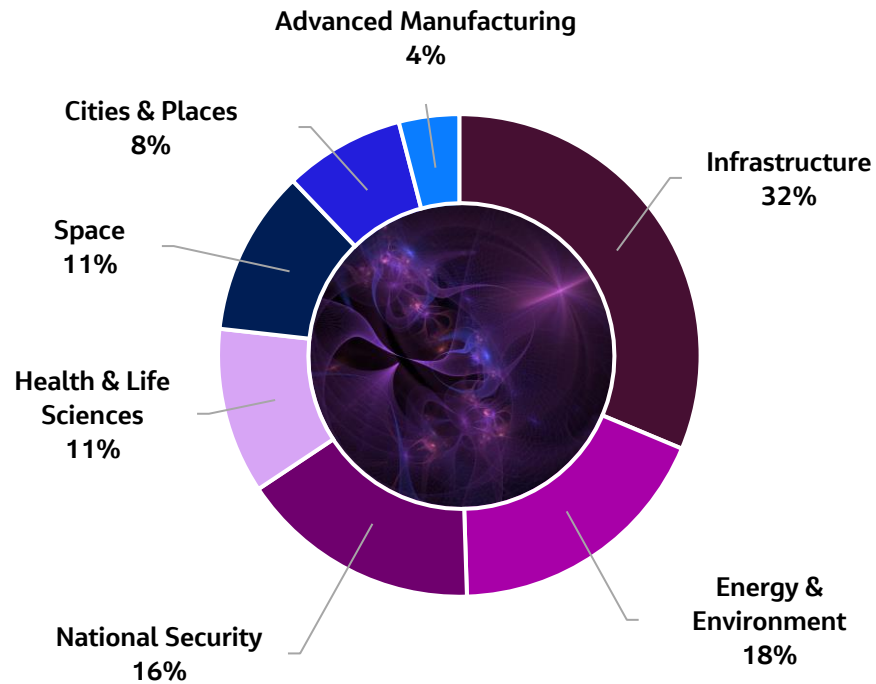


<sup>1</sup>Represents fiscal 2022E revenue mix



# Portfolio decisions strongly aligned with most attractive secular growth

Jacobs portfolio by market<sup>1</sup>  
(approx. from FY'21 Gross Revenue)



- ~\$8T addressable market – highly fragmented
- Targeting higher growth and higher margin sub-segments
- Client segments expected to outpace market growth rates
  - US Infrastructure, Electrification, Data and Cyber, Semiconductors
- Opportunities to disrupt market through new Divergent Solutions unit

Market <sup>1</sup>	Estimated annual total addressable market (Billions) <sup>2</sup>	Forecast CAGR 2021-2024
Infrastructure	2114	~4-5%
National Security	352	~7-8%
Energy & Environment	997	~4-6%
Health & Life Sciences	183	~3-4%
Space	165	~5-6%
Cities & Places	3455	~3-4%
Advanced Manufacturing	529	~3-4%

<sup>1</sup> Excludes PA Consulting; see appendix for definition of markets

<sup>2</sup> TAMs based on McKinsey research and company estimates; excludes Africa, China, Eastern Europe, Iran, Latin America, Russia

# Jacobs deep domain knowledge across diverse markets

## Intel

Leverage digital replication to design and program manage increased semiconductor manufacturing capacity

## NASA

**Marshall** – Engineering solutions to support the Space Launch System, and space flight projects  
**Johnson** – Science and engineering support to space station, Orion and life support and robotics systems  
**Kennedy** – Launch control system development and payload processing

## Confidential Pharma Customers

Design and program manage new and retrofit existing pharmaceutical and biotechnology laboratories and manufacturing facilities that produce vaccines, gene therapies, cell cultures and bulk drug substances.

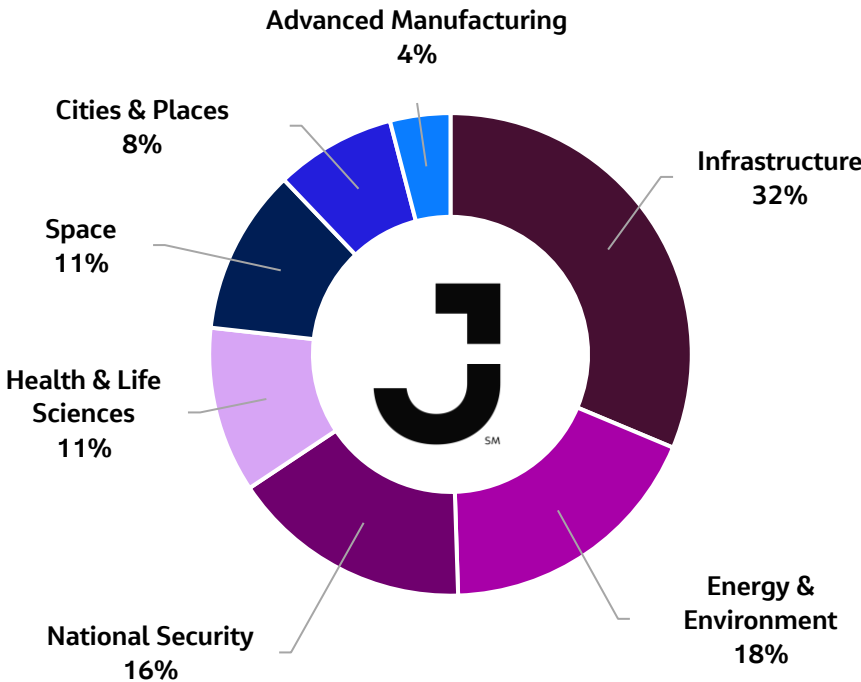
## Navy CLEAN

Addressing the full array of legacy contamination issues from hydrocarbons and solvents to the urgent focus on PFAS and other emerging contaminants.

## US Dept. of Defense Cyber Crime Center

Modernization, design, development and delivery of specialized cyber training, applied in US Federal and critical infrastructure markets.

Jacobs portfolio by market<sup>1</sup>  
(approx. from FY'21 Gross Revenue)



## Penn Station Access, Metropolitan Transportation Authority:

Prime designer for the largest expansion of Metro-North's regional railroad system in its history, providing new commuting options for Bronx residents currently underserved by public transportation.

## Tuas Water Reclamation Plant, Singapore:

largest membrane bioreactor facility in the world co-located with the Integrated Waste Management Facility to form the Tuas Nexus, where the waste product of one industry become the fuel for the other.

## FlyZero Airport Infrastructure for Hydrogen Aircraft:

In-depth feasibility study to identify the key infrastructure elements to advance the UK Aerospace Technology Institute's goal of developing a zero-carbon emission aircraft by 2030.

## Intelligent Asset Management

Provide integrated technology solutions to deliver analytics-based monitoring and preventive maintenance of operational technology at Navy Kings Bay, West Sound, Mayport, NASA Langley and Ames.

## Precision Agriculture:

Accelerating the digital transformation of the farming industry by enabling rapid planning and response through multispectral sensor imagery and data

<sup>1</sup> Excludes PA Consulting; see appendix for definition of markets

# Highly attractive Lines of Business with strong growth characteristics

## FY21 Profile

### Critical Mission Solutions

- \$5B revenue
- 8.8% OP Margin

#### Strong base of recurring revenue; new business pipeline margin-accretive

- 18-mo new business pipeline ~\$30B
- Transformative growth as a disruptive space payload provider
- Positioned for growth: strategic data utilization, space sensors and intelligent asset management

### People & Places Solutions

- \$8B gross revenue
- \$6B net revenue
- 13.0% OP Margin

#### Climate Change + Global Infrastructure Modernization + Supply Chain

- U.S. infrastructure pipeline materializing
- Climate and social response embedded in solutions
- Growth in supply chain-driven investments
- Well-positioned to capitalize on global semiconductor and life sciences expansion

### PA Consulting Investment<sup>1</sup>

- \$1B revenue
- 23.3% OP Margin



#### Revenue aligned to high-value solutions

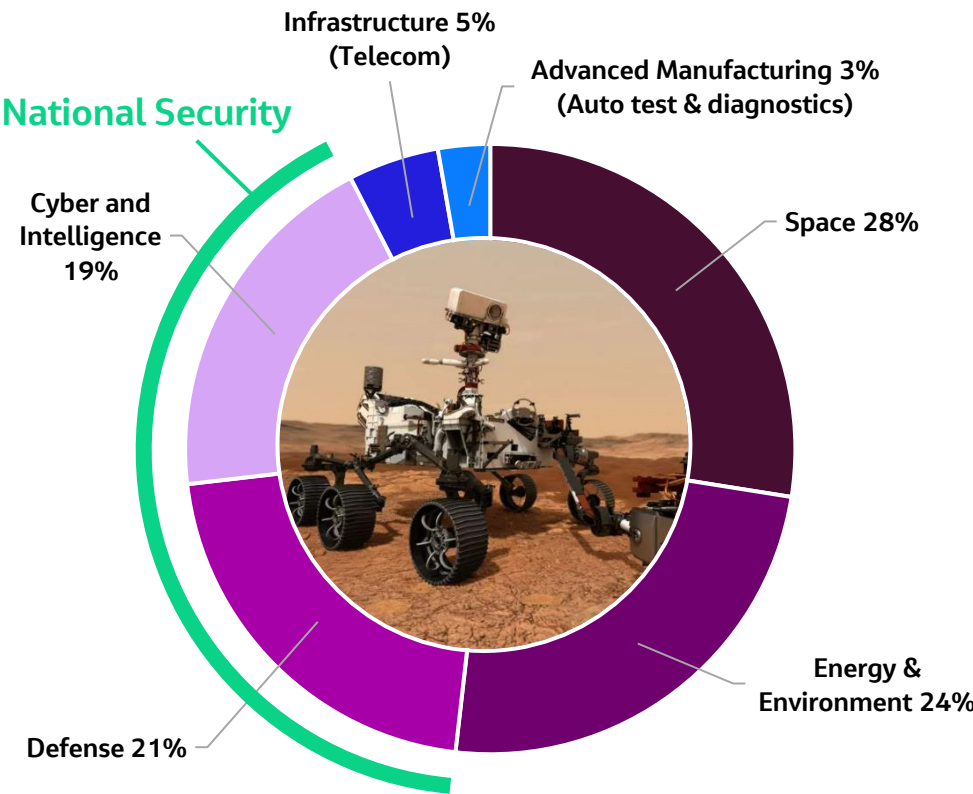
- Combines strategy, design & digital engineering
- Grew FY21 revenue 33% y/y in USD (24% local currency)
- OP margins at high end of digital consulting peers

#### PA growth offers upside to Jacobs' valuation

- Consulting peer group trades >20x adjusted NTM EBITDA

# Critical Mission Solutions – Driving continued margin expansion

Approx. revenue by market

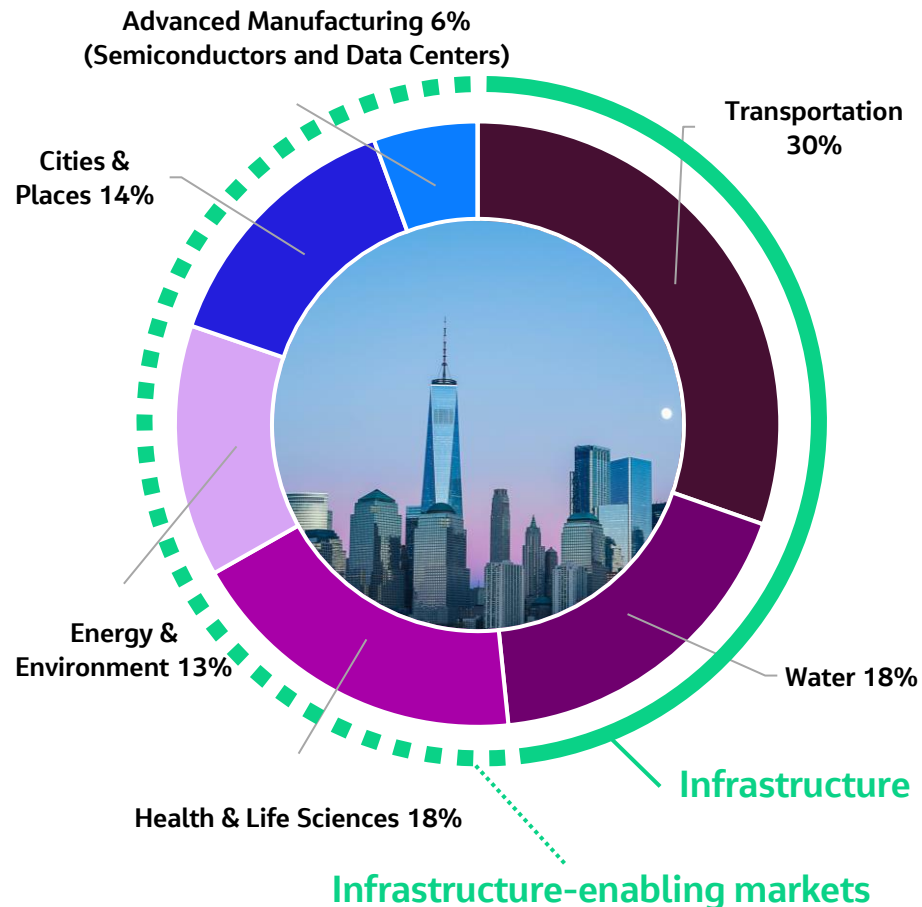


Business breakdown	Q1 FY'22 revenue
US / International	~81 / 19%
Public / Private	~86 / 14%
Reimbursable and Lower-risk Fixed Price Services	~93%
Recurring	~94%

Financial targets	FY'21 (as reported; \$M)	FY'22-24 organic targets
Revenue	5087	6-9%
Adj. Operating Profit	447	10%+
Adj. Operating Profit Margin	8.8%	+25-100 bps

# People & Places Solutions – Capturing infrastructure investment spend

Approx. revenue by market

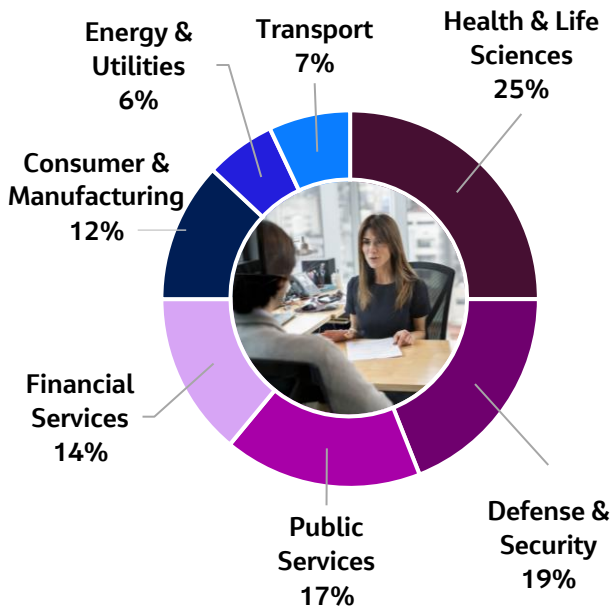


Business breakdown	Q1 FY'22 revenue
US / International	~60 / 40%
Public / Private	~62 / 38%
Reimbursable and Lower-risk Fixed Price Services	~93%

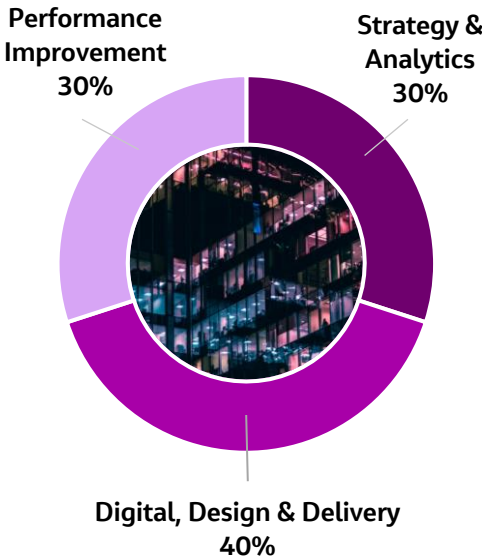
Financial targets	FY'21 (as reported; \$M)	FY'22-24 organic targets
Gross Revenue	8378	N/A
Net Revenue	5996	6-9%
Adj. Operating Profit	780	10%+
Adj. Operating Profit Margin	13.0%	+100 -150 bps

# PA Consulting – Achieving differentiated growth through ingenuity

Approx. revenue  
by market  
(December 2021 TTM)



Approx. revenue  
by capability  
(December 2021 TTM)



Business breakdown	Q1 FY'22 revenue
UK / US / Other	~77% / 12% / 11%
Public / Private	~50 / 50%
Backlog Growth y/y (GBP)	+11%

Financial targets	FY'21 (pro forma*; \$M)	FY'22-24 organic targets
Revenue	1028	12-15%
Adj. Operating Profit	240	12-15%
Adj. Operating Profit Margin	23%	+/- Flat

\*to conform with Jacobs' fiscal year



# Three needle-moving accelerators catalyze additional growth across all markets

**Climate Response**



**Consulting & Advisory**



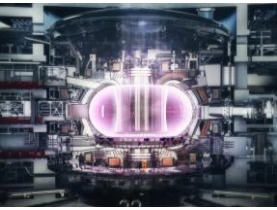
**Data Solutions**



Infrastructure ▪ National Security ▪ Advanced Manufacturing ▪ Health & Life Sciences ▪ Energy & Environment ▪ Cities & Places ▪ Space

# \$6B in ESG and Climate Response revenue across all markets

Approximate FY'21 ESG revenue by market



**ITER Fusion Project**

World's largest fusion energy experiment: designing and delivering the First Plasma Radiological Environmental Monitoring System to protect workers and the environment.



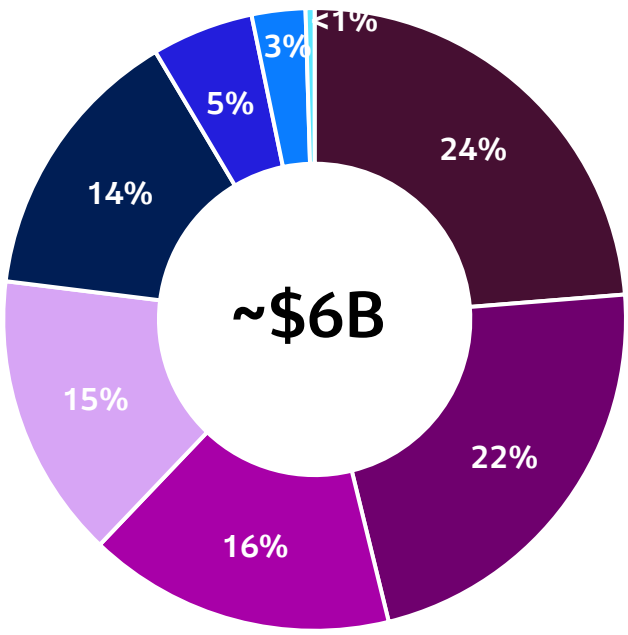
**Idaho Cleanup Project**

US Dept. of Energy and Idaho Environmental Coalition: majority partner, using our technology-driven solutions to reduce the environmental legacy of the Cold War, support high-quality jobs in the region and protect the Snake River Plain Aquifer.



**Sustainable Global Events**

Expo 2020 Dubai, UAE: program management (with Mace), integrating sustainability in the pre-event design and delivery of the site, the event operations, and the legacy transition of the built environment to District 2020.



**Green Fleets**

Brisbane Metro Bus Rapid Transit (BRT), Australia: technical advisor for fleet of new battery electric, bi-articulated vehicles (the first of their kind in Australia) and redesign of the public transport network that will move the area's 1.6 million people daily.



**Sustainable Asset Management**

Broadland Flood Alleviation, UK: covering 30,000 hectares in the east of England, the EA program has provided sustainable, long-term flood defenses for rural communities – ensuring the improvement of habitat for endangered species and protection for some of the most productive farmland in the UK.



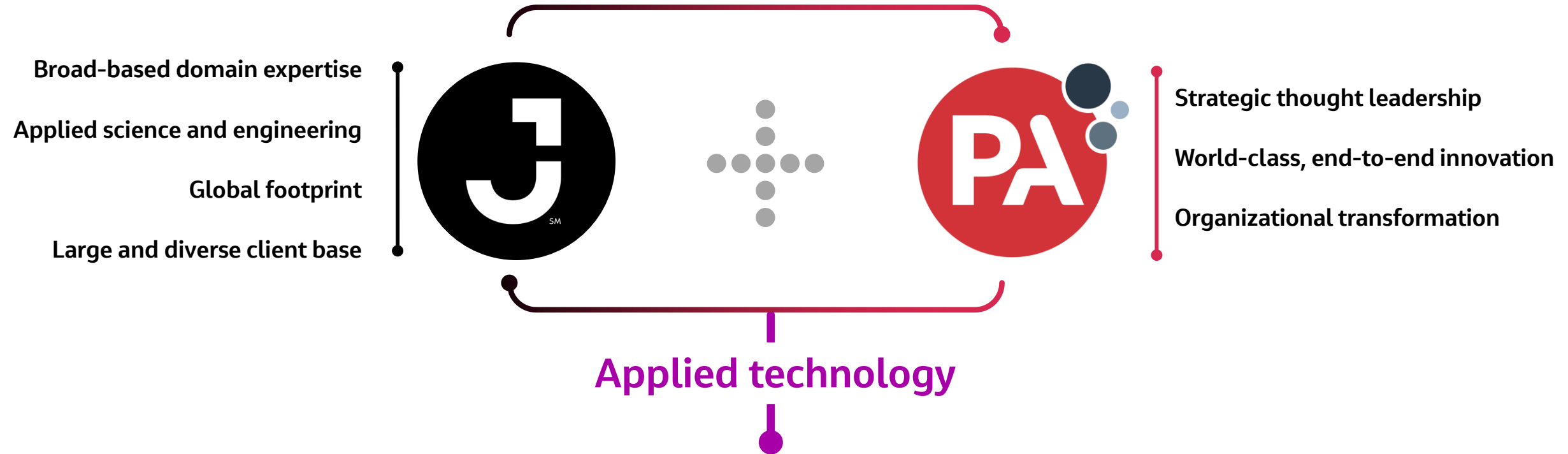
**Green Hydrogen**

RWE, Pembroke Power Station, UK: feasibility study for installing a 100-megawatt electrolyzer to produce green hydrogen from local and grid connected renewable energy, supporting the development of the UK hydrogen economy.



Transportation   Cities & Places   Nuclear Energy   Water   Nuclear Cleanup & Decommissioning   Advanced Manufacturing   Energy & Environment   Health & Life Science

# Combined value proposition drives growth in both organizations



**Real value created by solutions that leverage our collective strengths**

- End-to-end solutions
- Purpose-driven
- Differentiated

# Data Solutions – Cyber and robust analytics underpinned by domain knowledge



Specialized Data and  
Cyber Consulting Services

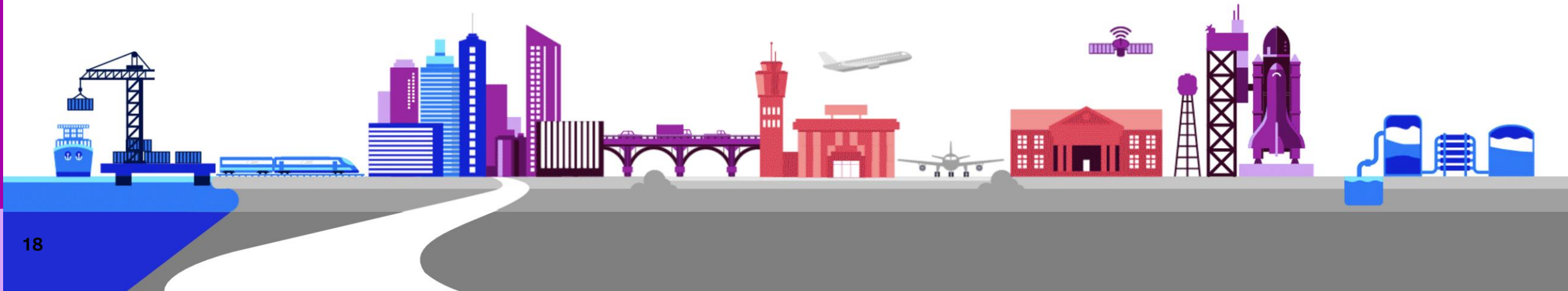
Geospatial and Edge  
Computing Technology

Data Analytics  
Software Platforms

Critical Infrastructure

National Security

*Landscape of opportunity*



# Establishing New Data Solutions Focused Unit

## Divergent Solutions

>\$1B Annual FY22E Revenue



### Cyber & Intelligence Solutions

- Strategy, Risk & Governance
- Workforce enablement
- Cyber resiliency
- Cloud transformation & workload optimization
- Applications & Software solutions



### Technical & Innovative Solutions

- Advanced Analytics
- Artificial Intelligence
- Data Visualization
- 3D Modeling & Digital Twins
- Intelligent Automation



### Platforms, Technologies & Software Solutions

- Collection Automation
- Data Management
- Network Optimization
- Digital Supply Chain
- Compliance as a Service
- Digital Operations Center
- Managed Services
- XaaS: everything as a Service
- Integrated Product Solutions
- Solution Delivery Platforms
- Strategic Alliances

**Critical Infrastructure**

**Anticipate 50%+ growth by 2025**

Ongoing investment in platforms, technologies and software-enabled services across commercial and critical infrastructure markets

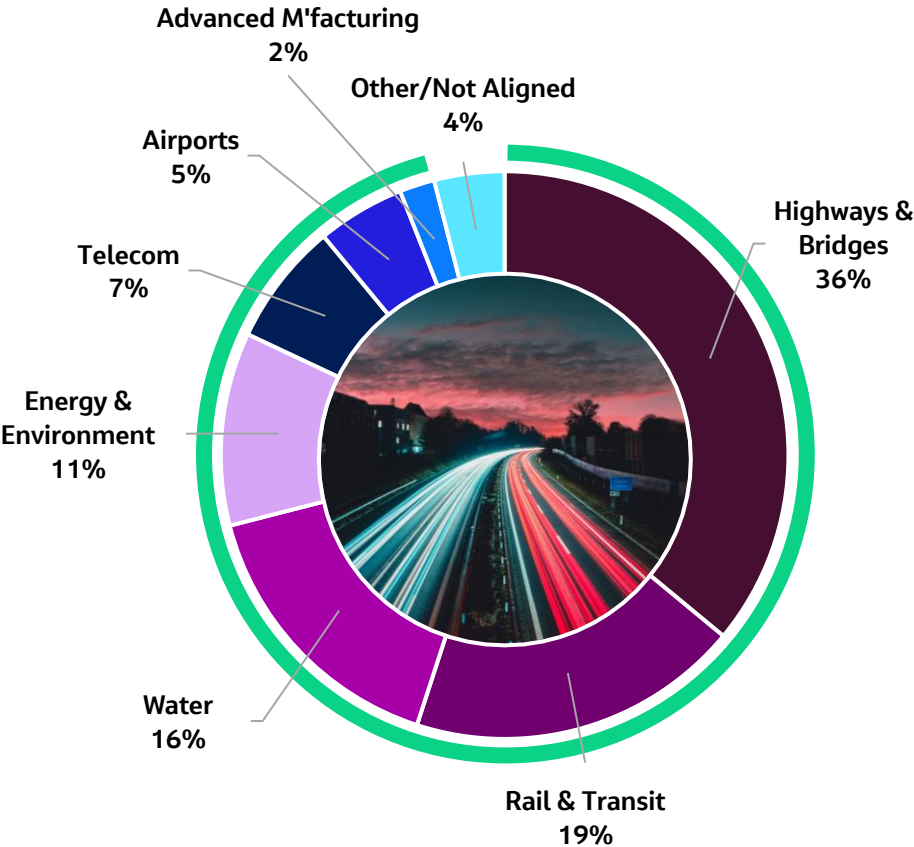
**National Security**



# IIJA to drive significant multi-year growth

	Spend in \$B			
	FY21	Current baseline (over 5 years)	IIJA (above-baseline increase)	
Highways and bridges	47.0	236.0	304.0	+29%
Mass transit	13.0	69.0	108.0	+57%
Amtrak	2.2	11.0	58.0	+527%
Port infrastructure	0.2	1.2	2.3	+48%
Airports	3.8	19.0	25.0	+73%
Drinking water	1.1	5.7	12.0	+107%
Wastewater	1.6	8.2	12.0	+44%
EPA Superfund	1.2	6.0	3.5	+58%
USACE civil works	2.6	13.0	12.0	+88%

Jacobs' market alignment with IIJA spend





# FY22 to FY24 Organic Financial Targets

	Critical Mission Solutions	People & Places	PA Consulting	Jacobs
Net Revenue Growth	6% to 9%	6% to 9%	12% to 15%	7% to 10%
Adj. Operating Profit Margin	+25 – 100 bps	+100 – 150 bps	+/- Flat	+60 to 100 bps
Adj. Operating Profit Growth	10%+	10%+	12% to 15%	Double-Digit
Adjusted ROIC				125 – 175 bps

See appendix for PA Consulting financial impact

# Jacobs today: Higher value, long-term organic earnings power

ESG & Infrastructure  
Modernization



**\$7B**

Data & Consulting  
Portfolio



**\$2B**

Semiconductor,  
Life Sciences &  
Electrification  
Ecosystem



**\$1B**

National Security &  
Space

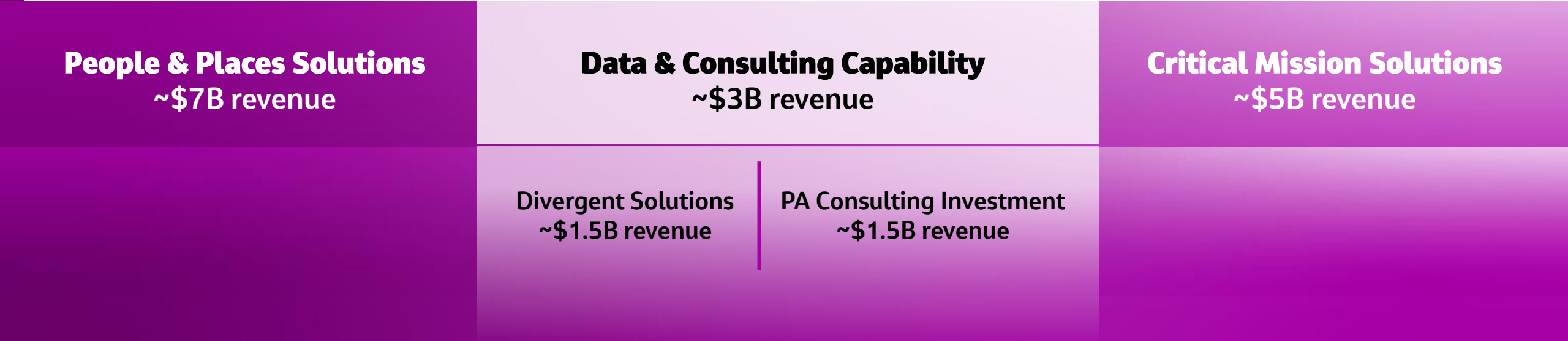


**\$1.5B**

**Strong Organic Growth + Continued Margin Expansion**

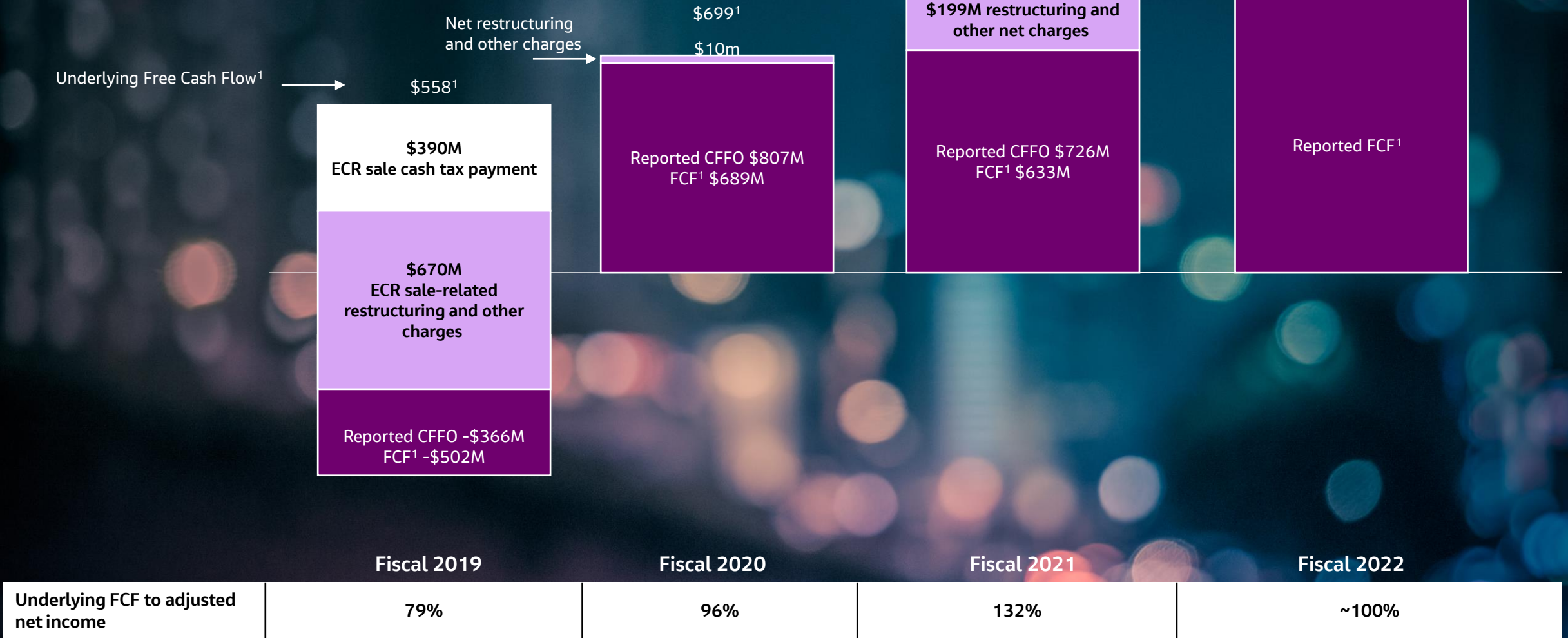
**~\$10 adjusted EPS in fiscal 2025 warrants high-value multiple**

# A powerful portfolio exiting 2024 and entering 2025





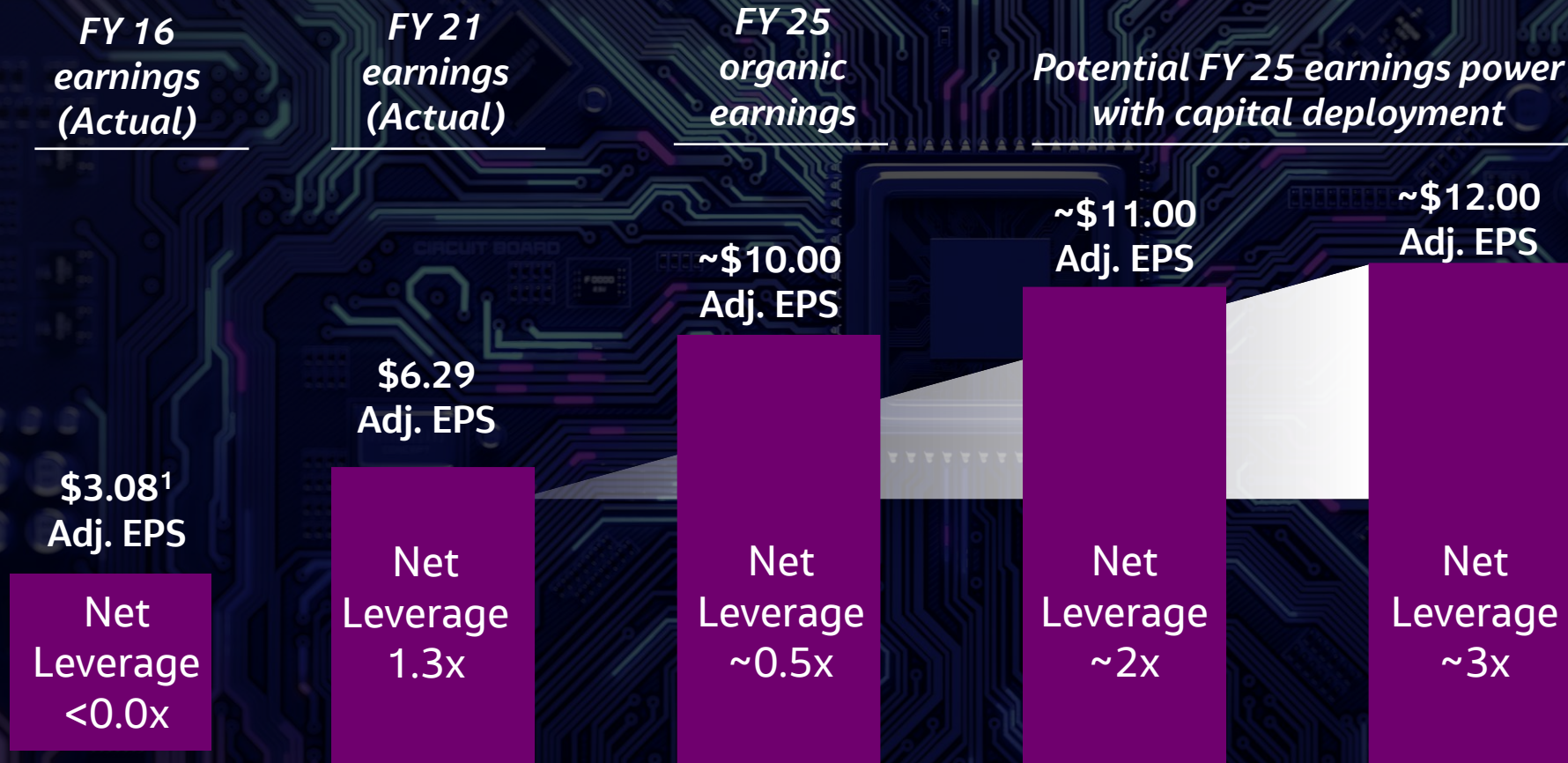
# Robust underlying Cash Flow trend with improving GAAP to Adj. results



24 <sup>1</sup>FCF – Free cash flow equals cash flow from operations CFFO minus CAPEX  
Illustrative sizes not to scale



# Capital deployment accelerates EPS growth



# Strategy results in value-creating earnings power



- Significant advances in culture supporting improved performance
- Strong track record of execution and resilience
- Diversified business model aligned to multiple secular growth trends
- Accelerating organic growth and improved profitability
- Robust cash flow conversion allows for additional capital deployment

**Clear opportunity to deliver increased shareholder value**



# Appendix



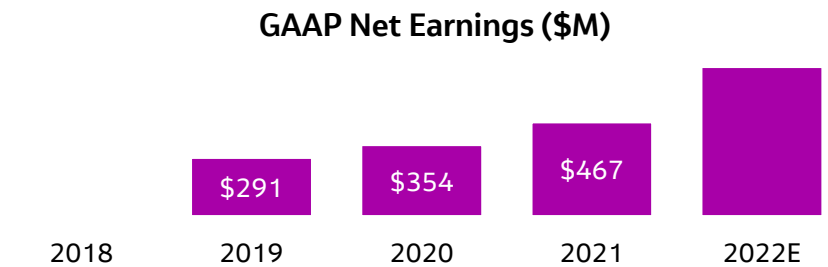
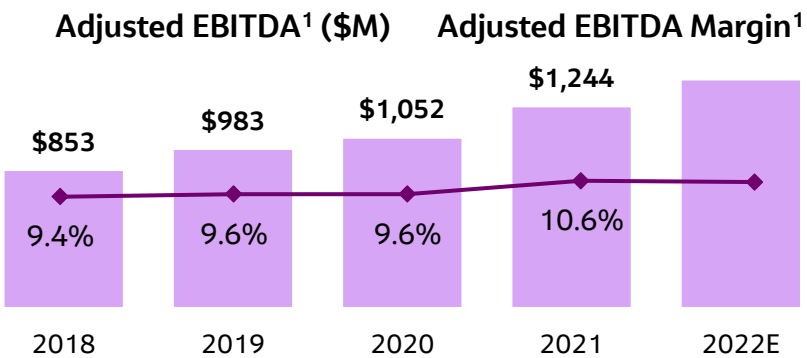
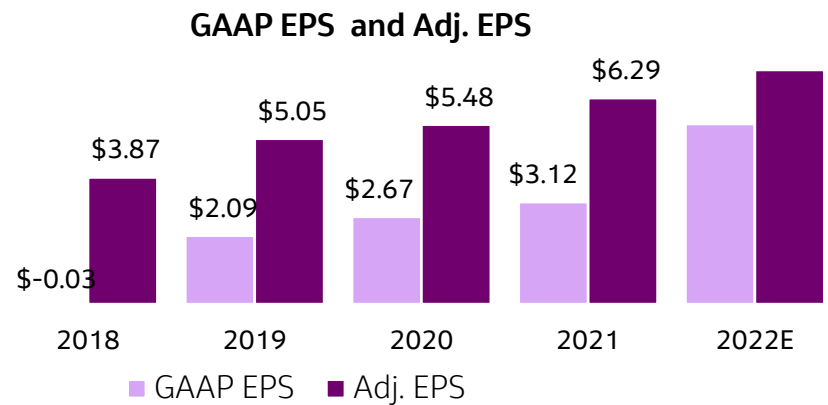
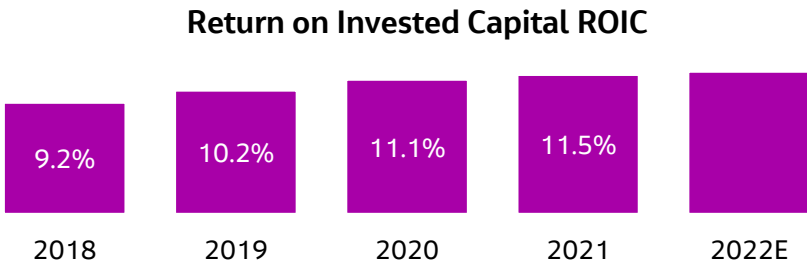
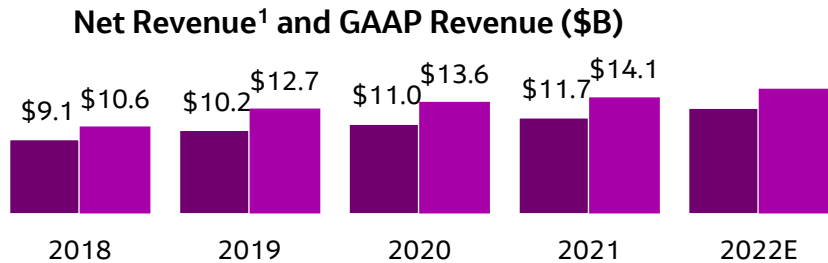
# Growing Markets

Markets	P&PS	CMS	Approximate % of Jacobs Portfolio
Infrastructure	Water Transport	Telecom	31%
National Security	Government Services	Defense Intelligence Cyber	17%
Advanced Manufacturing	Electronics and Data Centers Specialized Manufacturing	Automotive	4%
Health & Life Sciences	Health Life Sciences		11%
Energy & Environment	Energy & power Environmental	Nuclear	18%
Cities & Places	Built Environment		8%
Space		Space	11%

# Our market growth is aligned with strong secular trends

Markets	Definitions
<b>Infrastructure</b>	<p>Addresses global national governments' focus on modernizing aging infrastructure and post-pandemic economic stimulus. As an example, over 80% of the \$550B US Infrastructure Investment and Jobs Act is aligned with our Infrastructure markets (Water, Transportation, Telecom), with a further ~12% aligned with other Jacobs markets (Energy &amp; Environment, Advanced Manufacturing).</p> <p>Capitalizes on Jacobs' advanced design, engineering, program management, urban and transportation planning, scientific and technology services.</p>
<b>National Security</b>	<p>Encompasses solutions for public and private sector institutions, systems, and programs that serve to create, secure, and defend national interests and infrastructure against foreign and domestic threats across multiple domains.</p> <p>Leverages Jacobs leading capabilities and deep expertise in cyber, intelligence, defense, analytics, geospatial technology, and threat protection.</p>
<b>Advanced Manufacturing</b>	<p>Captures the supercycle in electronics in response to the global supply chain disruption affecting the full range of specialized manufacturing sectors.</p> <p>Differentiating capabilities include Jacobs' highly advanced design and engineering in the electrification ecosystem, data centers, and semiconductor manufacturing – deployed through a global integrated delivery platform.</p>
<b>Health &amp; Life Sciences</b>	<p>Underpinned by the aging population and ever-increasing health equity and access concerns, this market focuses on the growth of digital health and need for increased speed-to-market of new medicines – resulting in increased contract manufacturing to respond to demand for enhanced health system readiness.</p> <p>Jacobs' deep subject matter expertise across diverse scientific, infrastructure, environmental and digital domains in biopharmaceutical manufacturing, health governance, health infrastructure, and operations advisory provides market differentiation and distinct competitive advantage.</p>
<b>Energy &amp; Environment</b>	<p>Centered on responding to global challenges driven by climate change, urbanization, resource scarcity, digital proliferation and energy security, including the global energy diversification and transition efforts by both public and private sector clients in response to the shift from fossil fuel to clean and renewable energy sources.</p> <p>As the world's largest environmental consulting firm – and backed by decades of cross-market delivery in natural sciences and engineering – Jacobs is at the forefront of solving the planet's most critical environmental challenges from impact assessment and natural systems modeling to remediation and compliance.</p>
<b>Cities &amp; Places</b>	<p>Recognizes the need for holistic, balanced urban and placemaking solutions around the globe.</p> <p>Jacobs integrates and leverages data, technology, mobility and connectivity to improve economic and social equity, and overall resiliency of cities and communities, and includes combined domain expertise from strategic planning, architecture, design, engineering, natural sciences, and the arts.</p>
<b>Space</b>	<p>Represents an industry at an inflection point: government and private sector space agencies worldwide are experiencing widespread industry disruption and innovation.</p> <p>Jacobs delivers high-end solutions for remote sensing and earth observation, intelligence gathering, communications and navigation, and space-enabled science and exploration through its decades of experience and capabilities in scientific, engineering, and technology innovation.</p>

# Track record of strong financial growth through volatile economic cycles



<sup>1</sup>Fiscal year 2018 net revenue and adjusted EBITDA includes CH2M as if it closed at beginning of the fiscal year 10/1/2017 vs 12/7/2017

## Selected financial data

\$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Backlog	22,671	23,291	23,674	23,818	23,818	25,105	25,571	25,436	26,631	26,631	28,006
Revenue	3,360	3,427	3,260	3,520	13,567	3,382	3,548	3,576	3,586	14,093	3,381
Net Revenue	2,658	2,786	2,681	2,832	10,957	2,733	2,971	2,964	3,042	11,711	2,908
Adjusted Gross Profit	645	648	631	665	2,589	632	767	817	827	3,044	796
Adjusted G&A	(408)	(412)	(392)	(407)	(1,619)	(373)	(456)	(502)	(525)	(1,856)	(489)
Adjusted Operating Profit From Continuing Operations as a % of Net Revenue	237 8.9%	237 8.5%	239 8.9%	258 9.1%	970 8.9%	259 9.5%	311 10.5%	315 10.6%	303 9.9%	1,188 10.1%	308 10.6%
Adj. Net Interest Income (Expense)	(13)	(14)	(17)	(13)	(57)	(12)	(15)	(19)	(19)	(65)	(18)

# Selected financial data

\$'s in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021 <sup>1</sup>	Q3 2021	Q4 2021	FY 2021	Q1 2022
<b>Critical Mission Solutions</b>											
Backlog	8,473	9,135	9,066	9,104	9,104	9,683	9,779	9,565	10,589	10,589	10,798
Revenue	1,182	1,243	1,211	1,329	4,966	1,295	1,310	1,218	1,264	5,087	1,163
Operating Profit as a % of revenue	90 7.6%	84 6.8%	90 7.4%	108 8.1%	372 7.5%	110 8.5%	114 8.7%	108 8.9%	115 9.1%	447 8.8%	111 9.6%
<b>People &amp; Places Solutions</b>											
Backlog	14,197	14,156	14,608	14,714	14,714	15,422	15,512	15,557	15,738	15,738	16,932
Revenue	2,178	2,184	2,049	2,191	8,601	2,087	2,140	2,103	2,049	8,378	1,928
Net Revenue	1,476	1,542	1,470	1,503	5,991	1,438	1,563	1,491	1,505	5,996	1,456
Operating Profit as a % of Net Revenue	178 12.1%	189 12.3%	190 13.0%	183 12.2%	741 12.4%	196 13.7%	202 12.9%	205 13.8%	177 11.7%	780 13.0%	192 13.2%
<b>PA Consulting</b>											
Backlog	—	—	—	—	—	—	280	314	304	304	276
Revenue	—	—	—	—	—	—	98	256	273	627	290
Operating Profit as a % of revenue	—	—	—	—	—	—	28 28.4%	57 22.2%	66 24.3%	151 24.1%	63 21.8%
<b>Adj. Unallocated Corporate Expense</b>											
	(32)	(37)	(41)	(33)	(143)	(47)	(33)	(55)	(55)	(190)	(58)

<sup>1</sup> PA Consulting results are reflected from the March 2, 2021 acquisition date through the April 2, 2021 quarter end date.



# Other operational metrics from continuing operations

\$'s in thousands	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Depreciation (pre-tax)	22,152	22,566	22,276	24,076	91,070	22,989	25,090	26,405	26,540	101,024	26,237
Amortization of Intangibles (pre-tax)	21,845	22,094	23,135	23,489	90,563	23,155	30,598	49,555	46,468	149,776	46,907
Pass-Through Costs Included in Revenue	701,754	641,393	578,717	687,980	2,609,843	648,677	576,629	612,045	544,435	2,381,785	472,380
Capital Expenditures	22,260	39,077	27,484	29,448	118,269	16,766	28,287	20,617	27,144	92,814	19,318
Fully Diluted Weighted Average Share Count	134.7	133.6	131.3	131.4	132.7	131.2	131.2	131.4	131.4	131.3	130.3

# PA Modeling 101

Income Statement
Revenue
Gross Profit
Operating Profit
Earnings Before Taxes
Taxes
Non-controlling interest
Net Earnings Attributable

GAAP requires PA Consulting to be fully consolidated on P&L with 35% minority interest reflected in NCI net of taxes

Q1 2022 non-controlling comprised of \$16M related to PA Consulting and \$9M from other entities

Adjusted EBITDA Calculation
Adj. Net Earnings From Continuing Operations
Adj. Income Tax Expense from Continuing Operations
Adj. Net Earnings from Continuing Operations before taxes
Deprecation Expense
Interest Income
Adj. Interest Expense
Adjusted EBITDA

Adjusted EBITDA reflects NCI including minority interest reduction for PA Consulting

Reflects Jacobs' 65% ownership of PA

- Other items:
- When calculating leverage ratios; Jacobs balance sheet fully reflects PA's consolidated vs. 65% ownership implied in adjusted EBITDA

# Capital Deployment Supplemental

Close Date	Investment	Strategic Rationale	Status of Forecast vs Business Case
12/17	CH2M \$3.3B	Water, Environmental & Infrastructure Consultancy & Design	Exceeding original expectation driven by accelerating demand for ESG & Technology solutions
4/19	Divested -Oil/Gas E&C \$3.4B	Divested oil, gas and chemicals E&C business	ECR capital redeployed to higher return opportunities and share repurchases
6/19	KeyW \$815M	Gov't Cyber, IT modernization and LEO/Airborne ISR <sup>1</sup>	Recent Space ISR awards, Cyber and pipeline provide line of sight to meet and exceed business case
3/20	Wood \$300M	Nuclear Energy Research and Services	Tracking above business case and positioned to further exceed expectations driven by energy transition
11/20	Buffalo Group \$213M	Gov't Cyber and Intelligence Services	Building sales pipeline to exceed business case
3/21	PA Consulting Investment ~\$2B	Strategy and Digital Consultancy	Tracking significantly above original business case with continued upside potential
11/21	BlackLynx \$235M	Dev/Sec/Ops and Edge Computing software solutions	Building substantial pipeline in core with significant revenue synergies in other lines of business
2/22	StreetLight \$209M	Transportation Data Analytics platform	High potential to exceed business case from significant cross sale opportunities

<sup>1</sup>Intelligence, Surveillance and Reconnaissance

# 2018 to 2022E Financial Slide Footnotes

- The difference between net revenue and GAAP revenue is the impact of pass-through revenue.
- Fiscal 2022E represents the mid-point of the company's guidance or implied based off such guidance
- Adjusted EPS = GAAP EPS without Amortization of Intangibles Restructuring and Other Items,
- GAAP reconciliation tables at end of presentation;
- Adjusted Operating Profit = GAAP Operating Profit without Restructuring and Other Items
- $\text{GAAP ROIC} = \text{GAAP Net Income} / \text{Average Invested Capital}$ ;
- $\text{Invested Capital} = \text{Total Group Stockholders' Equity} + \text{Long-term Debt} - \text{Cash and Cash Equivalents}$ ;
- $\text{Adjusted ROIC} = \text{Non-GAAP Net Income} / \text{Average Invested Capital}$
- We average the Invested Capital for current and previous year
- Full GAAP to adjusted reconciliations are available at <https://invest.jacobs.com/investors/>

# Non-GAAP Financial Measures and Pro Forma Figures

## 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. 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 EPS, adjusted EBITDA and growth targets for net revenue, adjusted operating profit and adjusted operating profit margin for future periods 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 and other non-recurring or unusual items to be incurred in such periods.

## Pro Forma Figures

During this presentation, we may discuss comparisons of current period results to prior periods on a pro forma adjusted basis. Prior fiscal periods are presented as if acquisitions, divestitures and the PA Consulting strategic investment had occurred prior to the comparable periods, as adjusted for the exclusion of restructuring and other related charges and transaction expenses and other adjustments described on the Non-GAAP Financial Measures slides as the end of this presentation. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods.

# Reconciliation of net earnings from continuing operations attributable to Jacobs to adjusted EBITDA

## Reconciliation of Adjusted EBITDA

	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended
	October 1, 2021	October 2, 2020	September 27, 2019	September 28, 2018	September 29, 2017	September 30, 2016
Adj Net earnings from Continuing Operations	\$ 825,557	\$ 727,499	\$ 703,853	\$ 539,869	\$ 392,192	373,555
Adj. Income Tax Expense for Continuing Operations	(251,908)	(177,097)	(161,717)	(161,583)	(155,003)	(138,433)
Adj. Net earnings from Continuing Operations attributable to Jacobs before income taxes	1,077,465	904,596	865,570	701,452	547,195	511,988
Depreciation expense	101,024	91,070	88,061	117,856	76,418	82,363
Amortization expense					46,095	47,608
Interest income	(3,503)	(4,729)	(9,487)	(8,984)	(8,748)	(7,848)
Adj. Interest expense	68,714	61,508	38,399	24,011	12,035	15,260
Adjusted EBITDA	\$ 1,243,700	\$ 1,052,445	\$ 982,543	\$ 834,335	\$ 672,995	\$ 649,371



# Non GAAP financial measures

## U.S. GAAP Reconciliation for fiscal years 2021 and 2020

Unaudited	For the Year Ended October 1, 2021			
	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges (1)	Other Adjustments (2)	Adjusted
Revenues	\$ 14,092,632	\$ —	\$ —	\$ 14,092,632
Pass through revenue	—	—	(2,381,785)	(2,381,785)
Net revenue	14,092,632	—	(2,381,785)	11,710,847
Direct cost of contracts	(11,048,860)	9	2,381,785	(8,667,066)
Gross profit	3,043,772	9	—	3,043,781
Selling, general and administrative expenses	(2,355,683)	350,385	149,749	(1,855,549)
Operating Profit	688,089	350,394	149,749	1,188,232
Total other income (expense), net	7,513	42,549	(84,477)	(34,415)
Earnings from Continuing Operations Before Taxes	695,602	392,943	65,272	1,153,817
Income Tax Expense for Continuing Operations	(274,781)	6,729	16,144	(251,908)
Net Earnings of the Group from Continuing Operations	420,821	399,672	81,416	901,909
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(39,213)	—	—	(39,213)
Net Loss (Earnings) Attributable to Redeemable Noncontrolling interests	85,414	(95,246)	(27,307)	(37,139)
Net Earnings attributable to Jacobs from Continuing Operations	467,022	304,426	54,109	825,557
Net Earnings attributable to Discontinued Operations	10,008	—	—	10,008
Net Earnings attributable to Jacobs	\$ 477,030	\$ 304,426	\$ 54,109	\$ 835,565
Preferred Redeemable Noncontrolling interests redemption value adjustment	(57,307)	57,307	—	—
Net earnings from continuing operations allocated to common stock for EPS calculation	\$ 409,715	\$ 361,733	\$ 54,109	\$ 825,557
Diluted Net Earnings from Continuing Operations Per Share	\$ 3.12	\$ 2.76	\$ 0.41	\$ 6.29
Diluted Net Earnings from Discontinued Operations Per Share	\$ 0.08	\$ —	\$ —	\$ 0.08
Diluted Earnings Per Share	\$ 3.20	\$ 2.76	\$ 0.41	\$ 6.37
Operating Profit Margin	4.88%			10.15%

- (1) Includes charges associated with various restructuring, transaction and other related activity costs associated with Company transformation and acquisition related programs, impairment charges relating to our investment in AWE, along with pre-tax \$297.8 million in PA Consulting deal related costs and associated noncontrolling interest impacts for the above adjustment items. Also includes \$57.3 million or \$(0.44) per share in EPS numerator adjustments relating to the PA preference shares redemption value, which does not affect net earnings.
- (2) Includes (a) the removal of pass through revenues and costs for the People & Places Solutions line of business for the calculation of operating profit margin as a percentage of net revenue of \$2.4 billion, (b) the removal of amortization of intangible assets of \$149.8 million, (c) the removal of \$34.7 million in fair value gains and (losses) related to our investment in Worley stock and certain foreign currency revaluations relating to ECR sale, (d) the removal of the fair value gains and (losses) of the Company's investment in C3 of \$49.6 million, (e) the removal of \$29.1 million additional income tax expense attributable to tax rate increases in the UK during 2021, (f) associated noncontrolling interest impacts for the above adjustment items and (g) income tax expense adjustments for the above pre-tax adjustment items.

# Non GAAP financial measures

Unaudited	For the Year Ended October 2, 2020			
	U.S. GAAP	Effects of Restructuring, Transaction and Other Charges (1)	Other Adjustments (2)	Adjusted
Revenues	\$13,566,975	\$ —	\$ —	\$ 13,566,975
Pass through revenue	—	—	(2,609,843)	(2,609,843)
Net revenue	13,566,975	—	(2,609,843)	10,957,132
Direct cost of contracts	(10,980,307)	2,290	2,609,843	(8,368,174)
Gross profit	2,586,668	2,290	—	2,588,958
Selling, general and administrative expenses	(2,050,695)	325,123	106,529	(1,619,043)
Operating Profit	535,973	327,413	106,529	969,915
Total other expense, net	(94,770)	2,799	58,674	(33,297)
Earnings from Continuing Operations Before Taxes	441,203	330,212	165,203	936,618
Income Tax Expense for Continuing Operations	(55,320)	(81,995)	(39,782)	(177,097)
Net Earnings of the Group from Continuing Operations	385,883	248,217	125,421	759,521
Net Earnings Attributable to Noncontrolling Interests from Continuing Operations	(32,022)	—	—	(32,022)
Net Earnings attributable to Jacobs from Continuing Operations	353,861	248,217	125,421	727,499
Net Earnings attributable to Discontinued Operations	137,984	—	—	137,984
Net Earnings attributable to Jacobs	\$ 491,845	\$ 248,217	\$ 125,421	\$ 865,483
Diluted Net Earnings from Continuing Operations Per Share	\$ 2.67	\$ 1.87	\$ 0.94	\$ 5.48
Diluted Net Earnings from Discontinued Operations Per Share	\$ 1.04	\$ —	\$ —	\$ 1.04
Diluted Earnings Per Share	\$ 3.71	\$ 1.87	\$ 0.94	\$ 6.52
Operating Profit Margin	3.95%			8.85%

- (1) Includes after-tax charges for the Company's fourth quarter fiscal 2020 transformation initiatives relating to real estate of \$123.1 million, and other staffing programs of \$23.5 million, and \$101.6 million of other restructuring, transaction and other charges.
- (2) Includes (a) the removal of pass through revenues and costs for the People & Places Solutions line of business for the calculation of operating profit margin as a percentage of net revenue of \$2.6 billion, (b) the removal of amortization of intangible assets of \$90.6 million, (c) the reclassification of revenues under the TSA of \$16.1 million included in other income for U.S. GAAP reporting purposes to SG&A, (d) the removal of \$74.5 million in fair value gains related to our investment in Worley stock (net of Worley stock dividend) and certain foreign currency revaluations relating to the ECR sale and (e) associated income tax expense adjustments for the above pre-tax adjustment items.



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