# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-K

**(Mark One)**

**☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the fiscal year ended October 2, 2026**
**OR**

**☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from ____ to ____**

**Commission File No. 1-7463**

# Jacobs Solutions Inc.

| **Delaware** | | | | **88-1121891** |
|---|---|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | | | | **(IRS Employer identification number)** |
| **1999 Bryan Street** | **Suite 3500** | **Dallas** | **Texas** | **75201** |
| **(Address of principal executive offices)** | | | | **(Zip Code)** |

**(214) 583 – 8500**
**(Registrant's telephone number, including area code)**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|---|
| Common Stock | $1 par value | J | New York Stock Exchange |

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the Registrant: has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| Emerging growth company | ☐ | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

There were 116,151,741 shares of common stock outstanding as of November 16, 2026. The aggregate market value of the Registrant's common equity held by non-affiliates was approximately $14.8 billion as of March 27, 2026, based upon the last reported sales price on the New York Stock Exchange on that date.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's definitive proxy statement to be issued in connection with its 2027 annual meeting of shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

**JACOBS SOLUTIONS INC.**
**Fiscal 2026 Annual Report on Form 10-K**
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## PART I

## FORWARD-LOOKING STATEMENTS

In addition to historical information, this Annual Report on Form 10-K contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not directly relate to any historical or current fact. When used herein, words such as "expects," "anticipates," "believes," "seeks," "estimates," "plans," "intends," “future,” “will,” “would,” “could,” “can,” “may,” "target," "goal" and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make concerning the financial condition and results of operations and our expectations as to our trajectory and momentum and future growth, prospects, financial outlook and business strategy, and any assumptions underlying any of the foregoing. Although such statements are based on management's current estimates and expectations and/or currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by our forward-looking statements. Such factors include, but are not limited to:

- general economic conditions, including inflation and the actions taken by monetary authorities in response to inflation, changes in interest rates and foreign currency exchange rates, changes in capital markets and stock market volatility, instability in the banking industry, labor shortages, or the impact of a possible recession or economic downturn or changes to monetary or fiscal policies or priorities in the U.S. and the countries where we do business on our results, prospects and opportunities;
- competition from existing and future competitors in our target markets, as well as the possible reduction in demand for certain of our product solutions and services, including delays in the timing of the award of projects or reduction in funding, or the abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or due to governmental budget constraints or changes to governmental budgetary priorities, or the inability of our clients to meet their payment obligations in a timely manner or at all;
- our ability to fully execute on our corporate strategy, including the impact of acquisitions (including the PA Consulting Transaction as hereinafter defined), strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on our ability to maintain our culture and retain key personnel, customers or suppliers, or our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames or to achieve them fully and to successfully integrate acquired businesses while retaining key personnel, and our ability to invest in and effectively deploy and use the tools, technologies and capabilities needed to implement our strategy, including artificial intelligence and other emerging technologies, and to manage the operational, legal, regulatory, cybersecurity, data privacy and reputational risks associated with the use of such technologies;
- financial market risks that may affect us, including by affecting our access to capital, the cost of such capital and/or our funding obligations under defined benefit pension and post retirement plans;
- legislative changes, including potential changes to the amounts provided for, under the Infrastructure Investment and Jobs Act, as well as other legislation and executive orders, including any directive to federal agencies to reduce federal spending or the size of the federal workforce, and changes in U.S. or foreign tax laws, including the One Big Beautiful Bill Act ("OBBBA"), statutes, rules, regulations or ordinances, including the impact of, and changes to, tariffs and retaliatory tariffs or trade policies that may adversely impact our future financial position or results of operations; and
- increased geopolitical uncertainty and risks, including policy risks and potential civil unrest, relating to the outcome of elections across our key markets and elevated geopolitical tension and conflicts, including the Russia-Ukraine conflict, conflicts involving Israel, Iran and other actors in the Middle East, and other regional and global geopolitical developments.

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 Item 1A- *Risk Factors* below. We undertake no obligation to release publicly any revisions or updates to any forward-looking statements. We encourage you to read carefully the risk factors described herein and in other documents we file from time to time with the United States Securities and Exchange Commission (the "SEC").

Unless the context otherwise requires, all references herein to "Jacobs" or the "Registrant" are to Jacobs Solutions Inc. and its predecessors, and references to the "Company", "we", "us" or "our" are to Jacobs Solutions Inc. and its consolidated subsidiaries.

On September 27, 2024, Jacobs Solutions Inc. ("Jacobs") completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business (“CMS”) and portions of the Divergent Solutions (“DVS”) business (referred to herein as the Cyber & Intelligence business (“C&I”) and together with CMS referred to as the “SpinCo Business”), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. (“SpinCo”) (the “Separation”), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value $0.01 per share (the “SpinCo Common Stock”) by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs common stock, par value $1.00 per share (the “Jacobs Common Stock”) was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the “Distribution”), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the “Merger” and together with the Separation and the Distribution, the “Separation Transaction”). The surviving entity of the Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol “AMTM” (“Amentum”). The financial results of the SpinCo Business are reflected in our Consolidated Statements of Earnings as discontinued operations for all periods presented. For further information regarding separation activities that took place in fiscal 2026, see Note 14- *Discontinued Operations* of the Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

## Item 1. BUSINESS

At Jacobs, our values and purpose drive us to challenge today and reinvent tomorrow, delivering innovative solutions and sustainable outcomes for the world’s most complex challenges.

With a global team of approximately 50,000, we provide end-to-end capabilities across advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. Our services span strategy and advisory, feasibility and planning, design, program delivery and lifecycle management, helping create a more connected and sustainable world.

Together we transform advanced manufacturing and life sciences facilities, reimagine transportation networks, secure water and energy systems, and shape the environments where people live and work. By combining strategic advisory, digital innovation and delivery expertise, we help clients solve today's most urgent challenges while preparing for tomorrow's opportunities.

Over the past ten years, Jacobs has transformed into a science-based consulting and advisory leader, delivering digitally enabled, resilient solutions to complex sustainability, critical infrastructure and advanced manufacturing challenges. Strategic acquisitions, including PA Consulting Group Limited ("PA Consulting"), along with the digital and data business solutions acquired with BlackLynx and StreetLight, have strengthened our capabilities in high-value technology-enabled solutions.

### Challenge Accepted

In February 2025, we launched *Challenge Accepted*, our multi-year growth strategy designed to sharpen focus and accelerate our performance. Aligned with our long-term financial framework, this strategy positions us to drive profitable growth and deliver scalable, full lifecycle solutions across water and environmental, life sciences and advanced manufacturing, and critical infrastructure.

As global challenges, including urbanization, infrastructure modernization, digital transformation and environmental resilience intensify, we bring together strategy, innovation and delivery across our end markets to help clients solve increasingly complex challenges. This connected approach enables scalable execution, enhances resilience and helps clients adapt to evolving needs.

We harness data, digital platforms and artificial intelligence (AI)-enabled solutions to help clients operate more efficiently, safely and intelligently, while enhancing resilience and supporting more sustainable outcomes. Through the expertise of our people and continued investment in AI and next-generation technologies, we empower our clients' decision-making

across the entire asset lifecycle — from planning and design to operations, cybersecurity and operational technology. Our capabilities in data analytics, digital architecture, advisory and transformation, software development and cybersecurity enable clients to unlock greater value from their digital infrastructure while improving resilience and performance.

In March 2026, we acquired full ownership of PA Consulting — strengthening our position as a comprehensive partner delivering integrated advisory and technology-enabled solutions at global scale. By bringing together strategy, digital innovation and major program delivery, we are better positioned to support clients across the full project lifecycle — from early-stage strategy to implementation — enabling them to address complex challenges with greater speed, capital efficiency and confidence.

**A streamlined, focused business**

Prior to the Separation Transaction relating to Critical Mission Solutions and Cyber Intelligence (see Operating Segments for more details), the Company's four operating segments were comprised of its two global lines of business ("LOBs"): Critical Mission Solutions ("CMS") and People Places and Solutions ("P&PS"), its business unit Divergent Solutions ("DVS") and its initial majority investment in PA Consulting. After the Separation in fiscal year 2024, we reorganized P&PS and our remaining DVS businesses into a more streamlined operating model, Infrastructure & Advanced Facilities ("I&AF"), which enables our collective business teams to collaborate more horizontally. Our CMS LOB and portions of DVS which were included in the Separation are now reported as discontinued operations.

## Our Values in Action

Jacobs' ethics and code of conduct, rooted in our values, set clear standards and support to guide decision-making and ensure we conduct our business with integrity.

PlanBeyond®

Sustainability at Jacobs means providing thoughtful solutions that meet today’s needs while enabling economies, communities and the environment to thrive tomorrow. Our PlanBeyond® sustainable business approach aligns with Jacobs' purpose to create a more connected, sustainable world. With our sustainability journey evolving and improving over time, we’ve strengthened client relationships and created new business opportunities aligned with our global strategy. Building on this foundation, *PlanBeyond 2025+* reflects our ongoing commitment to transparency, measurable outcomes and trusted delivery, guiding our path forward with our stakeholders, including our clients, partners and people.

**Driving positive impact**

Operating in more than 40 countries, we view sustainability and resilience as key differentiators and drivers of impact. Demand for solutions that address complex, interconnected challenges continues to grow across the industries we serve. With an integrated approach to delivery, we deliver what we believe to be some of the most intricate, demanding and renowned critical infrastructure and transformative projects of today.

When a client chooses Jacobs, they gain access to our solutions and expertise that we believe will help their business and assets become, and remain, more resilient to future challenges. Our AI tool *Evolve*, which received the Sustainability Initiative of the Year award at the Institution of Occupational Safety and Health Global Awards: 2026, generates recommendations to integrate sustainability into our projects to enhance their positive impact and resilience. Complimentary tools like *Climate Risk Manager*, *Carbon First and Intelligent O&M* assess climate risks, carbon impacts and system vulnerabilities to inform critical project decisions.

We deliver cross-cutting solutions across seven interconnected sustainability and resilience capability areas: decarbonization & greenhouse gas management; adaptation & resilience; sustainable built environments; sustainable business; social value; nature positive; and energy transition. Together, these enable systems-level impact for clients and communities worldwide.

**Transparency and accountability**

The way we operate reflects our values, builds trust and prepares us for a future we believe is shaped by disruption and transformation. We are committed to sustainability in our own operations — leading by example and refining approaches that we integrate into client solutions. Guided by our climate initiatives, we continue to implement a suite of strategic

actions to achieve our commitments. With verified science-based targets, we are committed to reducing our carbon footprint through strategies, including purchasing 100% renewable electricity for our operations, a practice we have maintained since 2020, reducing fuel consumption, investing in data-driven platforms to inform lower carbon travel decisions and emphasizing carbon reduction strategies with our people.

As businesses worldwide experience increasing stakeholder expectations and sustainability regulatory requirements, corporate transparency and accountability remains central. We report on our sustainability performance and corporate responsibility initiatives in accordance with globally recognized frameworks when required by applicable regulations, or, in the absence of mandated standards, we follow widely accepted market practices.

**Positively impacting tomorrow's communities**

We work globally with our clients, partners and supply chains to deliver solutions that seek to improve how people live, move and thrive, aiming to foster health and wellbeing for all occupants, promoting a sustainable and thriving future.

We invest in local communities globally, collaborating with charities and not-for-profit organizations to make a positive impact and live our values. Through Collectively℠, our global giving and volunteering program, we empower employees to support causes aligned to our values, through paid volunteer time and donation matching. In fiscal 2026, our employees mobilized support for communities, including those impacted by natural disasters, water insecurity and conflict. For example, in 2026 a team of 11 Jacobs volunteers partnered with non-profit Fika (formerly Bridges to Prosperity) to build a suspended trail bridge across Rwanda's Nyiramuhimba River in the Gakenke District. This was our 18th bridge build — now providing safe, year-round access to education, healthcare, markets and other essential services for more than 2,600 people.

We also invest in the next generation through our science, technology, engineering, arts and mathematics (STEAM) education and engagement programs promoting sustainability learning among young people and providing information to inspire future careers in STEAM.

In 2026, Jacobs sponsored the Environmental Engineering category of the International Science and Engineering Fair — a premier global competition engaging students from more than 350 affiliated science fairs worldwide and advancing the future talent pipeline.

In fiscal 2026, we donated more than $2.5 million[1] to 2,500+ charities across more than 40 countries. Our employees tracked approximately 30,500 volunteer hours.

[1] *Total donations by Jacobs' Infrastructure & Advanced Facilities operating segment.*

**Social value advisory in our client solutions**

We also deliver social value strategies and services that help clients realize social value opportunities through their projects and services by embedding and measuring social, economic and environmental benefit generation into project delivery.

We provide social value, wellbeing research and impact evaluation — measuring and quantifying social value and impacts to help directly inform investment decisions and delivery models. We deploy internationally endorsed methods set out by the Organisation for Economic Co-operation and Development and government-produced guidelines, including the U.K. Government's HM Treasury Green Book.

By combining this expertise with our infrastructure delivery, we help clients understand how they can transform local decision-making, shape inclusive investments and create lasting social change.

## We maintain agile and disciplined capital deployment

**M&A and Divestitures**

Consistent with our profitable growth strategy, Jacobs pursues acquisitions, divestitures, strategic investments and other transactions to maximize long-term value by continuing to reshape our portfolio to higher value solutions and accelerating profitable growth strategy. The Company has recently made the following acquisitions, strategic investments and divestitures:

- On September 27, 2024, Jacobs completed the Separation Transaction, pursuant to which it spun off its CMS and C&I businesses and then subsequently merged those businesses with Amentum Parent Holdings LLC. Amentum, the surviving entity of the Separation Transaction, is now an independent public company with common stock listed on the New York Stock Exchange under the symbol “AMTM”. For further information regarding separation activities that took place in fiscal 2026, see Note 14- *Discontinued Operations* of the Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.
- On March 20, 2026, Jacobs completed its acquisition of all remaining issued share capital of PA Consulting owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates) and now owns 100% of PA Consulting. Jacobs had acquired a 65% interest in PA Consulting in March 2021.

**Share Repurchases**

During fiscal 2026, the Company repurchased $721.1 million in shares.

**Shareholder Dividends**

During fiscal 2026, the Company paid dividends of $0.36 per share in each of the first, second, third and fourth quarters.

## Operating Segments

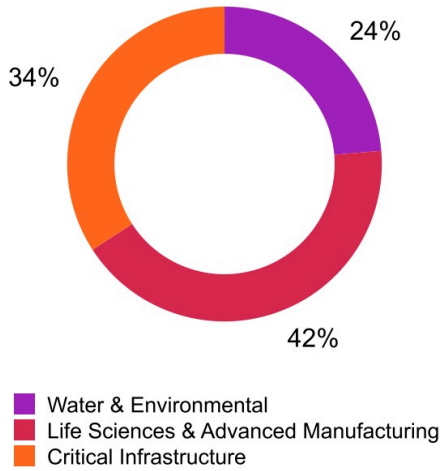
The services we provided to our end markets in fiscal 2026 fall into the following two operating segments: 1) Infrastructure & Advanced Facilities and 2) PA Consulting.

For additional information regarding our segments, including information about our financial results by segment and financial results by geography, see Note 19- *Segment Information* of Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

# Infrastructure & Advanced Facilities (I&AF)

In fiscal 2026, Jacobs' Infrastructure & Advanced Facilities operating segment provided end-to-end solutions for our clients' most complex challenges across advanced manufacturing, cities & places, digital infrastructure energy, environmental, life sciences, transportation and water. We combine deep experience in Water & Environmental, Life Sciences & Advanced Manufacturing and Critical Infrastructure.

**Fiscal 2026 I&AF Revenue by End Market**




Our core capabilities span consulting, planning, architecture, design, engineering, project delivery including project, program and construction management, and the long-term operation of facilities. We deliver solutions through standalone professional services engagements, integrated program management partnerships, and selective progressive design-build and construction management at-risk delivery services. Increasingly, we integrate digital data and technology-enabled capabilities to help clients improve performance and deliver positive, enduring outcomes for communities and the environment.

We serve national, state and local government clients across multiple regions — including the U.S., U.K., Europe, the Middle East, and Asia Pacific, as well as multinational and local private sector organizations globally.

# PA Consulting (PA)

PA Consulting is a global innovation and transformation consultancy that helps accelerate new growth ideas from concept, through design and development, to commercial success, while supporting organizations in strengthening leadership, culture, systems and processes to make innovation a reality. PA Consulting supports clients across seven sectors: consumer and manufacturing, defense and security, energy and utilities, financial services, government, health and life sciences, and transport.

PA Consulting serves a diverse mix of private and public sector clients, bringing advisory, digital innovation and program delivery together by integrating PA Consulting's strengths in strategic advisory, innovation and transformation with Jacobs' expertise in delivering advanced manufacturing and highly technical infrastructure programs. Together, we can support clients across the full project lifecycle — from early-stage strategy through implementation — delivering practical, scalable solutions to address complex challenges.

### *Separation of Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I)*

On September 27, 2024, Jacobs Solutions Inc. ("Jacobs") completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business (“CMS”) and portions of the Divergent Solutions (“DVS”) business (referred to herein as the Cyber & Intelligence business (“C&I”) and together with CMS referred to as the “SpinCo Business”), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. (“SpinCo”) (the “Separation”), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value $0.01 per share (the “SpinCo Common Stock”), by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs common stock, par value $1.00 per share, (the “Jacobs Common Stock”) was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the “Distribution”), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the “Merger” and together with the Separation and the Distribution, the “Separation Transaction”). The surviving entity of the Separation Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol “AMTM” (“Amentum").

As a result of the Separation Transaction, SpinCo Business-related assets and liabilities have been separated and distributed (the "Disposal Group"). The Company determined that the Disposal Group should be reported as discontinued operations in accordance with ASC 205-20, Discontinued Operations because their disposal represents a strategic shift that had a major effect on operations and financial results. As such, the financial results of the SpinCo Business are reflected in our Consolidated Statements of Earnings as discontinued operations for all periods presented.

For further information regarding separation activities that took place in fiscal 2026, see Note 14- *Discontinued Operations* of the Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

Prior to the Separation Transaction, Jacobs’ Critical Mission Solutions business provided a full spectrum of solutions for clients to address evolving challenges like digital transformation and modernization, national security and defense, space exploration, digital asset management, the clean energy transition, and nuclear decommissioning and cleanup. Clients included government agencies, as well as private sector clients mainly in the aerospace, automotive, motorsports, energy and telecom sectors. Prior to the Separation Transaction, the DVS business unit served as the core foundation for developing and delivering innovative, next-generation cloud, cyber, data and digital technologies. DVS clients included government agencies and commercial clients in the U.S. and international markets. Certain portions of the DVS business related to advising on digital strategy and transformation and developing digital solutions that facilitate capital, operational and cybersecurity decisions for our clients across our segments and their end markets were retained and are now part of I&AF.

## Significant Customers

The following table sets forth the percentage of total revenues from continuing operations earned directly or indirectly from agencies of the U.S. federal government for each of the last three fiscal years:

| 2026 | 2025 | 2024 |
|---|---|---|
| 6% | 8% | 10% |

Given the percentage of total revenue derived directly from the U.S. federal government, the loss of U.S. federal government agencies as customers could have a material adverse effect on the Company. In addition, any or all of our government contracts could be terminated, we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. For more information on risks relating to our government contracts, see Item 1A- *Risk Factors.*

## Contracts

While there is considerable variation in the pricing provisions of the contracts we undertake, our contracts generally fall into two broad categories: cost-reimbursable and fixed-price. The following table sets forth the percentages of total revenues from continuing operations represented by these types of contracts for each of the last three fiscal years:

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Cost-reimbursable | 74% | 68% | 69% |
| Fixed-price, limited risk | 26% | 32% | 31% |

In accordance with industry practice, most of our contracts (including those with the U.S. federal government) are subject to termination at the discretion of the client, which is discussed in greater detail in Item 1A- *Risk Factors*. In such situations, our contracts typically provide for reimbursement of costs incurred and payment of fees earned through the date of termination.

***Cost-Reimbursable Contracts***

Cost-reimbursable contracts generally provide for reimbursement of costs incurred plus an amount of profit. The profit element may be in the form of a simple mark-up applied to the labor costs incurred or it may be in the form of a fee, or a combination of a mark-up and a fee. The fee element can also take several forms, including 1) a fixed amount, 2) an amount based on a percentage of the costs incurred or 3) an incentive fee based on targets, milestones, or performance factors defined in the contract. These contracts include a limited amount of guaranteed maximum price contracts amounting to approximately 15%, 4% and 2% of total revenues for the years ended October 2, 2026, September 26, 2025 and September 27, 2024, respectively.

***Fixed-Price Contracts***

Fixed-price contracts include both “lump sum bid” contracts and “negotiated fixed-price” contracts. Under lump sum bid contracts, we typically bid against competitors based on client-furnished specifications. This type of pricing presents certain inherent risks, including the possibility of ambiguities in the specifications received, problems with new technologies, and economic and other changes that may occur over the contract period. Additionally, it is not unusual for lump sum bid contracts to lead to an adversarial relationship with clients, which is contrary to our relationship-based business model. Accordingly, lump sum bid contracts are not our preferred form of contract. In contrast, under a negotiated fixed-price contract, we are selected as the contractor first and then negotiate a price with our client, frequently in single-responsibility arrangements where we perform some portion of the work before negotiating the total price of the project. Thus, although both types of contracts involve a firm price for the client, the lump sum bid contract provides the greater degree of risk to us in our services contracts as well as construction. However, because of economies that may be realized during the contract term, both negotiated fixed-price and lump sum bid contracts may offer greater profit potential than other types of contracts. The Company carefully manages the risk inherent in these types of contracts. In recent years, most of our fixed-price work has been either negotiated fixed-price contracts or lump sum bid contracts for design and/or project services, rather than turnkey construction contracts.

## Competition

We compete with many companies across the world including technology, consulting and engineering firms. Typically, no single company or companies dominate the markets in which we provide services, and often we partner with our competitors or other companies to jointly pursue projects. AECOM, Tetra Tech, WSP, Arcadis, Bechtel, Arup, Endava, Exponent, Mott MacDonald, Stantec, Parsons, Accenture, Mace, AtkinsRealis, Altair, Montrose, Capgemini, Fluor, Deloitte, KPMG, PwC, Bain & Company and McKinsey & Company are some of our competitors. We compete based on the following factors, among others: technical capabilities, reputation for quality, price of services, safety record, availability of qualified personnel, and ability to timely perform work and contract terms.

## Our People and Our Culture

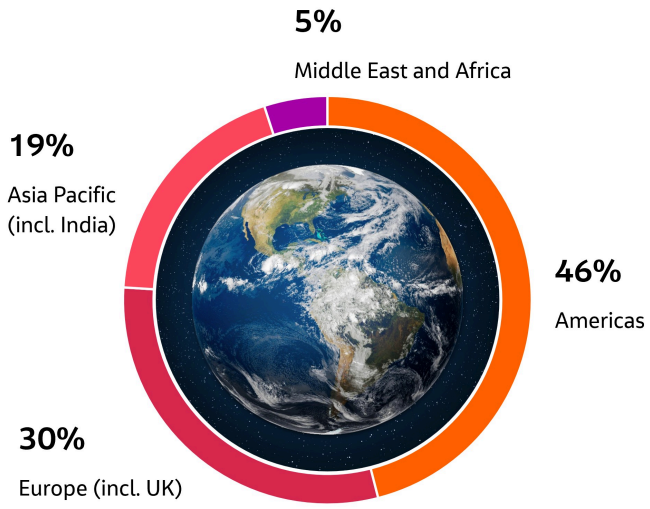
Our people and culture define Jacobs. Authentic leadership and a commitment to living our core values every day creates a culture of trust, respect and empowerment across our business — enabling us to deliver the best outcomes for all our stakeholders. Guided by our employee value statement, "Jacobs. A world where you can.", our strategy further connects our people to our purpose and helps us continuously evolve our culture to support, empower and enable our talent to thrive.

Fiscal 2026 marked an important milestone for our business and our people, as we completed the full acquisition of PA Consulting and began the deliberate work of bringing two complementary cultures closer together, grounded in the same values that have always defined how we work.

***Attracting and Growing our Talent***

Jacobs' success is dependent on our ability to hire, develop and retain exceptional talent across technical, professional, scientific and consulting disciplines.

As of October 2, 2026, we had a workforce of approximately 50,000 people worldwide, which now includes the addition of our PA Consulting colleagues along with a contingent workforce of approximately 2,700 people. Our voluntary employee turnover rate of 8.1% reflects a strong culture and the commitment of our people. The breakdown of our employees by region (excluding contingent workforce) is as follows:




By fostering learning and unlocking career growth for our people, we attract and retain top talent to deliver for our clients and drive long-term growth for Jacobs. Our employee programs, global learning resources and digital tools enable collaboration and professional development in a supportive, high-performing workplace.

Our employee experience platform – e3: engage. excel. elevate. – enables our employees to develop through continuous feedback, priority alignment, experience profiling and career planning.

Jacobs University, our global learning and development hub, makes training accessible and relevant across roles and regions. With five dedicated schools and access to a broad catalog of training programs, the platform provides employees with access to skill-building, particularly in AI and digital capabilities, and career development resources.

Our Internal Talent Marketplace is a digital platform connecting employees with opportunities, assignments and career pathways aligned to their goals and experience. During fiscal 2026, we expanded communications and leadership engagement to encourage further employee participation in the platform.

As we advance our digital and data solutions to help clients work more effectively and safer, we are also equipping our people with stronger digital skills and AI capabilities to use AI responsibly and effectively. Jacobs AI Assist, our proprietary AI tool, makes our authoritative knowledge more discoverable and usable for our employees in their daily work.

In fiscal 2026, 97% of Jacobs employees completed all required modules in our annual “Living Our Values” refresher series program, which reinforces our core values.[1]

Our global graduate development program and local apprenticeships continue to provide our early career professionals with foundational skills, networks and knowledge to help them develop career paths with Jacobs. In fiscal 2026, we welcomed 1,500 graduates, interns and apprentices to our global team.

We support agile, lifelong careers through continuous development, mentoring and diverse career paths. Employees can request mentors through our e3 mentor match program, and our eight Jacobs Employee Networks (JENs) and approximately 230 Communities of Practice, which are open to all our employees around the world, also offer mentoring with leaders who support and reflect myriad perspectives, backgrounds and experiences.

Our global Hybrid Work model strengthens team collaboration and client connection, while offering flexibility — reflecting our commitment to providing an adaptable, inclusive and empowering workplace.

***Fostering Inclusion and Belonging***

At Jacobs, we aim to support our employees through a holistic approach covering mental and physical wellbeing, as well as professional growth. As a core pillar of our Culture of Caring℠, TogetherBeyond℠ shapes how we live inclusion every day and fosters belonging globally. We believe inclusive teams deliver stronger outcomes for clients, communities and one another. By embracing the varied perspectives and lived experiences of our global workforce, we create conditions for greater creativity, faster decision-making, and deeper connection with the clients and communities we serve. A culture where everyone can thrive.

Wherever our people are from, whatever their backgrounds, however they identify, they can find their community — approximately 54% of our global employee population is a member of at least one Jacobs community. In fiscal 2026, we continued to invest in leadership training, our Jacobs Employee Networks (JENs), Sustainability Network, Communities of Practice, and global programs that promote inclusion, accessibility and cultural awareness across project delivery, recruitment and community engagement. Open to all employees worldwide, our JENs and Communities of Practice provide networking and development opportunities, and help sustain an inclusive culture. The growing collaboration between our JENs and PA’s Employee Networks enables employees to access additional resources, networking and other opportunities in an inclusive, supportive environment. In fiscal 2026, we also launched our Connected Communities, employee-led groups that bring people together around shared interests, wellbeing, learning and connection.

Training and resources, including topics on inclusion and belonging and respect in the workplace, support our "We live inclusion" value. Our JENs, Sustainability Network and Communities of Practice foster meaningful conversations and actions in support of workplace inclusion, and our people contribute to attracting new talent, shaping our recruitment strategies, and enhancing our STEAM programs and accessibility practices.

*[1] Completion rate reflects the seven modules required for existing employees and excludes new hires who are required to complete a separate series. Additional module, required only for people leaders, is excluded from this metric.*

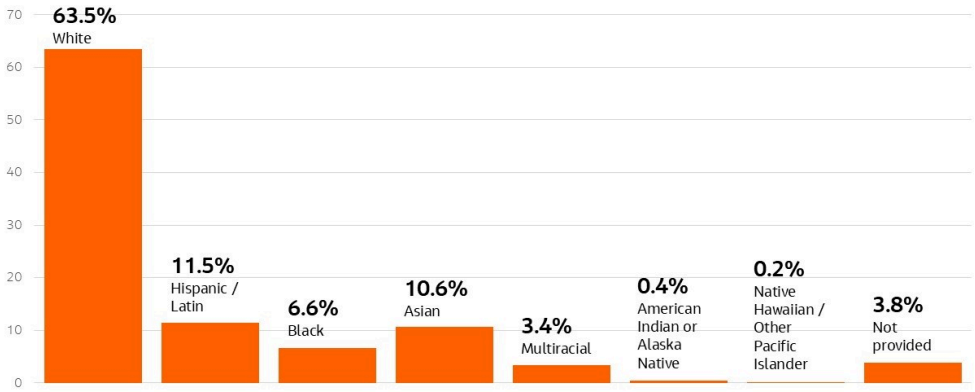
***Our employee networks:***

| | | |
|---|---|---|
|  | **ACE**<br>Strength in our differences. | Building an inclusive workplace where everyone can access resources, connecting locally and globally across experiences of disability and caregiving and empowering a culture of understanding and support. |
|  | **Careers Network**<br>Explore. Navigate. Inspire. | Empowering our employees across all career stages to maximize their potential and make Jacobs the industry leader and workplace of choice. |
|  | **Enlace**<br>Linking Latinos and allies. | Celebrating the company's Latino talent, while fostering professional development, connecting people through cross-cultural engagement and community involvement for all. |
|  | **Harambee**<br>Rooted in belonging,<br>rising together in excellence. | Celebrating the company's Black talent, as we cultivate leadership and community for all. |
|  | **OneWorld**<br>One planet, many cultures. | Providing an inclusive environment that actively celebrates, nurtures and supports our employees and clients across all ethnicities and cultures. |
|  | **Prism**<br>Bring your whole self to work. | Creating an inclusive environment for all, ensuring LGBTQI+ employees and allies feel able and empowered to bring their whole selves to work. |
|  | **VetNet**<br>Supporting our armed forces communities. | Creating an inclusive environment for all by uniting veterans, service members and their families through shared values and a passion for excellence. |
|  | **Women's Network**<br>Working together for gender inclusion. | Celebrating the Women of Jacobs and fostering leadership and community involvement for all. |

Our commitment to living inclusion begins at the top with leadership commitment and accountability driving culture at Jacobs.

Through our "Be Seen @ Jacobs" data sharing campaign, we invite our employees globally to confidentially and voluntarily share their demographic information, where permitted, increasing transparency and helping us better shape the programs and benefits we offer our employees.

As of October 2, 2026, our U.S. employees reflected the following race and ethnicity demographics (self-reported data):




As of October 2, 2026, our global workforce gender demographics[1] (based on self-reported data) were:




***Health, safety, security & environment***

Since its inception in 2007, our BeyondZero® program has helped protect our people and the environment through proactive programs shaping how we operate and how we care for one another. What began as a commitment to health and safety has evolved into a broader philosophy encompassing psychological wellbeing, security, environmental responsibility and business resilience — and has become a cornerstone of our Culture of Caring℠, our values and our identity.

Amid growing global complexities that test our ability to operate safely, securely and sustainably, we remain committed to proactive risk management and to delivering high-value solutions for our people, clients and communities.

Fiscal 2026 continued our sustained industry-leading safety performance, with a total recordable incident rate[2] of 0.15, compared to the North American Industry Classification System's most recently reported[3] aggregate rate of 0.50. This reflects our continued focus on protecting our people and maintaining resilient project environments. External recognition included five Environmental Business Journal / Climate Change Business Journal® awards for advancing environmental and climate resilience, and the Royal Society for the Prevention of Accidents (RoSPA) Patron's Award (32 Consecutive Golds) for sustained health and safety excellence. We also received two awards at the Institution of Occupational Safety and Health Global Awards: 2026 Risk Assessment Initiative of the Year for de5ign, our global process for embedding

health, safety and environmental considerations into design decisions, and 2026 Sustainability Initiative of the Year for Evolve, our AI-enabled tool that builds sustainability, resilience and health and safety into project decisions.

We also advanced our security and resilience program — enhancing information, emergency, crisis and business continuity capabilities to support stability and performance during times of disruption. Our maturing geopolitical risk informational services allowed for proactive and advanced decision making during kinetic activities and operational complexity. We enhanced our Global Travel Assistance program in partnership with our provider, International SOS, helping keep our employees safe and healthy while traveling or on assignment outside their home country. In fiscal 2026, partnering with our provider, Restrata, we strengthened our critical-event communications service to provide employees with faster, more targeted alerts about severe weather, security incidents and health advisories. We also enhanced Go Smart, Jacobs' internal travel risk management platform, to help employees plan travel, understand and manage risks and access support wherever business takes them. Our Global Security & Resilience was also shortlisted for the United States Outstanding Security Performance Award – Best Team.

Our wellbeing programs address the full spectrum of employee health — from physical and emotional wellbeing to social and financial wellbeing. Available services include financial counseling; inclusive fertility, family-forming, menopause and hormonal health support; parental support and neurodiversity training; dedicated workplace support; and digital emotional wellbeing resources. Together, these services provide holistic support for our employees and their families.

Our global community of more than 1,300 Positive Mental Health Champions — with 27% now serving as people leaders — continues to grow, providing peer-level support, guiding colleagues toward professional options, while helping to reduce stigma and foster inclusion. Our Jacobs-developed, free mental health check-in tool, One Million Lives, reached a significant milestone this year, with approximately 52,000 check-ins completed since launch.

Our BeyondZero journey is not a destination, but a mindset — driving us to protect our people, expand our impact, and partner globally to shape a safer, more sustainable future. We remain disciplined in strengthening our collective HSSE capability, positioning Jacobs to anticipate dynamic market demands and deliver responsible growth and lasting impact.

*1Jacobs reports this data utilizing the male/female binary to enable consistent reporting over time.*
*2 As of October 30, 2026 and recorded in accordance with OSHA record keeping requirements, but subject to change thereafter due to possible injury/illness classification changes. The TRIR calculation uses the US OSHA formula of 'Number of Incidents x 200,000 / total number of hours worked in a year'. The 200,000 is the benchmark established by OSHA because it represents the total number of hours 100 employees would log in 50 weeks based on a 40-hour work week.*
*3 Cited on September 30th, 2026 via U.S. Bureau of Labor Statistics - Incidence rates of non-fatal occupational injuries and illnesses by industry and case types, 2024 for NAICS code 54133.*

**Information About Our Executive Officers**

The information required by Paragraph (a), and Paragraphs (c) through (g) of Item 401 of Regulation S-K (except for information required by Paragraph (e) of that Item to the extent the required information pertains to our executive officers) and Item 405 of Regulation S-K is set forth under the caption “Members of the Board of Directors” in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference.

The following table presents the information required by Paragraph (b) of Item 401 of Regulation S-K.

| | Age | Position with the Company | Year Joined the Company |
|---|---|---|---|
| Robert V. Pragada | 58 | Chair and Chief Executive Officer | 2016 |
| Venk Nathamuni | 60 | Chief Financial Officer | 2024 |
| Joanne E. Caruso | 66 | Chief Legal and Administrative Officer | 2012 |
| Cheryl Lim | 57 | Chief Human Resources Officer | 2026 |
| Patrick X. Hill | 53 | President, Global Operations | 1998 |
| Jiten Kachhela | 46 | President, PA Consulting | 2016 |
| William B. Allen, Jr. | 62 | Chief Accounting Officer | 2016 |

All of the officers listed in the preceding table serve in their respective capacities at the pleasure of the Board of Directors of the Company.

Mr. Pragada rejoined the Company in February 2016 after serving as President and Chief Executive Officer of The Brock Group since August 2014. From March 2006 to August 2014, Mr. Pragada served in executive and senior leadership capacities with the Company. Mr. Pragada served as President and Chief Operating Officer from November 2019 until he succeeded Steve Demetriou as Chief Executive Officer and was elected as a Director of the Company in January 2023. In September 2024, after completion of the Separation Transaction, Mr. Pragada assumed the additional position of Chair of the Jacobs Board of Directors.

Mr. Nathamuni joined the Company in June 2024 as Chief Financial Officer. Mr. Nathamuni served as Chief Financial Officer at Cirrus Logic Inc. from 2022 to 2024. Prior to that, he served as Head of Corporate Finance, M&A, investor relations and IT for Arista Networks. From 2012 to October 2021, Mr. Nathamuni served in several roles at Maxim Integrated Products, Inc. including as Vice President of M&A and corporate development and head of investor relations. He also held a variety of positions at J.P. Morgan, Synopsys, Synplicity and QuickLogic.

Ms. Caruso joined the Company in 2012. Prior to becoming Chief Legal and Administrative Officer, Ms. Caruso was Senior Vice President, Chief Administrative Officer, and previously held the positions of Senior Vice President, Global Human Resources and Vice President, Global Litigation. Prior to joining the Company, Ms. Caruso was a partner in two international law firms, Howrey LLP and Baker & Hostetler LLP.

Ms. Lim joined the Company in 2026 as Chief Human Resources Officer. Ms. Lim served as Chief Human Resources Officer at Vertiv from 2022 to 2024. Prior to Vertiv, Ms. Lim held the position of vice president of human resources at ITT Inc., supporting the Connect & Control Technologies business. She previously spent twenty years at Honeywell International, where she held a series of progressively senior HR leadership roles.

Mr. Hill joined the Company through the SKM acquisition, where he started in 1998. Mr. Hill has served in several senior leadership positions crossing multiple sectors and operations throughout Australia, New Zealand, Asia, Europe, the Middle East and the United States. Prior to his appointment as President of the former People & Places Solutions operating segment, Mr. Hill jointly led People & Places Solutions with day-to-day responsibilities for Jacobs' Buildings and Infrastructure global operations outside of North America. In December 2023, Mr. Hill assumed the role of President, Global Operations.

Mr. Kachhela rejoined PA Consulting in September 2016 and assumed the role of President in June 2026. Since rejoining the firm, Mr. Kachhela has served in several senior leadership positions, including Global Head of Digital & Data and Global Head of Consulting. Prior to his appointment as President, Mr. Kachhela served as Global Head of Consulting, with full responsibility for revenue, sales and growth across PA's seven Go-to-Markets. Mr. Kachhela has extensive experience advising boards and senior executives on strategy, technology, and large-scale transformation.

Mr. Allen joined the Company as Chief Accounting Officer in October 2016 after serving as Vice President, Finance and Principal Accounting Officer at LyondellBasell Industries, N.V. from 2013 to 2016. Prior to that, Mr. Allen was with Albemarle Corporation, where he served as Vice President, Corporate Controller and Chief Accounting Officer from 2009 to 2013 after serving in CFO roles for their Catalysts and Fine Chemistry businesses from 2005 to 2009.

**Additional Information**

Jacobs was founded in 1947 and incorporated as a Delaware corporation in 1987. We are headquartered in Dallas, Texas, USA. The SEC maintains a site on the Internet that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC's website is http://www.sec.gov. You may also read and download the various reports we file with, or furnish to, the SEC free of charge from our website at www.jacobs.com.

## Item 1A. RISK FACTORS

*We operate in a changing global environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect our business, financial condition and results of operations. The risks described below highlight some of the factors that have affected and could affect us in the future. We may also be affected by unknown risks or risks that we currently think are immaterial. If any such events actually occur, our business, financial condition and results of operations could be materially adversely affected.*

**Summary Risk Factors**

The following is a summary of some of the risks and uncertainties that could materially adversely affect our business, financial condition and results of operations. You should read this summary together with the more detailed description of each risk factor contained below.

**Risks Related to Our Operations**

- We engage in a highly competitive business and may lose market share if we fail to compete effectively.
- Our results of operations depend on the award of new contracts and the timing of the award of these contracts.
- Demand for our services may be impacted by economic downturns, reductions in private or government spending, political uncertainty, continuing inflation, high interest rates and international trade issues.
- The nature of our contracts, particularly any fixed-price and guaranteed maximum price contracts, subjects us to risks of cost overruns. Project delays or failures to meet performance requirements or schedules could adversely affect our business, financial condition and results of operations.
- The contracts in our backlog may be adjusted, canceled or suspended by our clients.
- Government contracts and changes in government funding priorities present unique risks and may adversely affect our business.
- Failure to maintain safe work sites exposes us to significant liabilities, financial losses and reputational harm.
- Our professional services expose us to claims, litigation, regulatory proceedings and potential liabilities that may not be adequately covered by insurance.
- We are dependent on third parties to complete many of our contracts.
- Employee, agent or partner misconduct, or our overall failure to comply with laws or regulations, could weaken our ability to win contracts, which could result in reduced revenues and profits.
- Cybersecurity or privacy breaches, technology system interruption or failure, or data governance challenges could adversely impact our ability to operate or expose us to contractual penalties, significant financial losses and/or reputational harm.
- Our failure to protect intellectual property, or claims that we have infringed the intellectual property rights of others, could adversely affect our business.
- Challenges with artificial intelligence and other emerging technologies could adversely affect our business.
- Our actual results could differ from the estimates and assumptions used to prepare our financial statements.
- Our benefit plan expenses and obligations may fluctuate depending on various factors, including inflation, changes in levels of interest rates, changes in regulations and pension plan asset performance.
- Our businesses could be materially and adversely affected by events outside of our control.
- Our continued success depends on our ability to hire, retain and utilize qualified personnel while managing the risks associated with remote and hybrid working arrangements.
- Any harm to our professional reputation or relationships could have a material adverse effect on our business.
- Our focus on new growth areas entails operational, strategic and execution risks.
- Fluctuations in commodity prices may affect our customers' investment decisions, and the loss of business from one or a few large customers could materially adversely affect us.

**Risks Related to International Operations**

- Our international operations expose us to additional risks and uncertainties.
- Changes in domestic and foreign governmental laws, regulations and policies, changes in statutory tax rates and laws, and unanticipated outcomes with respect to tax audits could adversely affect our business, profitability and reputation.
- Foreign exchange risks may affect our ability to realize a profit from certain projects.
- Our global presence could give rise to material fluctuations in our income tax rates.
- International trade restrictions, tariffs, counter-tariffs and related trade policies may adversely affect our business.

**Risks Related to Acquisitions, Investments, Joint Ventures and Divestitures**

- Acquisitions, divestitures, strategic investments and minority investments involve risks and uncertainties, and we may not achieve their expected benefits, including those related to the Separation Transaction and the PA Consulting Transaction.
- The Separation Transaction could result in a significant tax liability if the terms of the IRS private letter ruling are not satisfied.
- Our use of joint ventures, partnerships and strategic investments in entities exposes us to risks and uncertainties, many of which are outside of our control.
- An impairment charge on our goodwill or intangible assets could have a material adverse impact on our financial position and results of operations.

**Risks Related to Regulatory Compliance**

- Past and future non-financial health, safety, security and environment-related laws and regulations could impose significant additional costs and liabilities.
- If we fail to comply with any governmental requirements, our business may be adversely affected.
- We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

**Risks Related to Sustainability and Corporate Responsibility**

- Climate change and related environmental issues could have a material adverse impact on our business.
- We may be unable to achieve our climate commitments and targets and may face increased scrutiny and changing or conflicting expectations from governmental organizations, clients, investors, suppliers and partners, communities and our employees.

**Risks Related to Our Indebtedness and Credit Markets**

- We rely in part on liquidity from our credit facilities and the bond markets to fund our business, and restrictions in our credit facilities, note indentures and other indebtedness, as well as disruptions or lack of liquidity in the credit markets, could adversely affect our business.
- Maintaining adequate bonding, letter of credit and bank guarantee capacity is necessary to win some contracts.
- Our variable rate indebtedness subjects us to interest rate risk.

**Risks Related to Our Common Stock and Corporate Structure**

- Our quarterly results may fluctuate significantly, which could have a material negative effect on the price of our common stock, and there can be no assurance that we will pay dividends on our common stock.
- In the event we issue stock as consideration for certain acquisitions we may make, we could dilute share ownership, and if we receive stock in connection with a divestiture, the value of stock is subject to fluctuation.
- Our holding company structure and certain provisions of Delaware law and our governing documents may adversely affect shareholders.

**Risks Related to Our Operations**

***We engage in a highly competitive business. If we are unable to compete effectively, we could lose market share and our business and results of operations could be negatively impacted.***

We face intense competition to provide technical, professional and construction management services to clients. The markets we serve are highly competitive and we compete against a large number of regional, national and multinational companies. The extent and type of our competition varies by industry, geographic area and project type. Our projects are frequently awarded through a competitive procurement process. We are constantly competing for project awards based on pricing, schedule and the breadth and technical sophistication of our services. Competition can place downward pressure on our contract prices and profit margins, which increases the risk that, among other things, we may not realize profit margins at the same rates as we have seen in the past or may become responsible for costs or other liabilities we have not accepted in the past. We must also ensure that we mitigate actual, potential and future conflicts of interest within our business when bidding and performing on projects to ensure that we do not lose future or existing

business. If we are unable to compete effectively, we may experience a loss of market share or reduced profitability or both, which could have a material adverse impact on our business, financial condition and results of operations.

***Our results of operations depend on the award of new contracts and the timing of the award of these contracts.***

Our revenues depend on new contract awards. Delays in the timing of the awards or cancellations of such projects as a result of economic conditions, material and equipment pricing and availability or other factors could impact our long-term projected results. It is particularly difficult to predict whether or when we will receive large-scale projects as these contracts frequently involve a lengthy and complex procurement and selection process, which is affected by a number of factors, such as market conditions or governmental and environmental approvals. Since a significant portion of our revenues is generated from such projects, our results of operations and cash flows can fluctuate significantly from quarter to quarter depending on the timing of our contract awards and the commencement or progress of work under awarded contracts. Furthermore, many of these contracts are subject to financing contingencies and, as a result, we are subject to the risk that the customer will not be able to secure the necessary financing for the project.

The uncertainty of our contract award timing can also present difficulties in matching workforce size with contract needs. In some cases, we maintain and bear the cost of a ready workforce that is larger than necessary under existing contracts in anticipation of future workforce needs for expected contract awards. When an expected contract award is delayed or not received, we incur additional costs resulting from reductions in staff or redundancy of facilities, which could have a material adverse effect on our business, financial condition and results of operations.

***Demand for our services is impacted by economic downturns, reductions in private or government spending and times of political uncertainty.***

We provide full spectrum technical and professional solutions to clients operating in a number of sectors and industries, including programs for various national, state and local governments, including advanced manufacturing, cities & places, energy, environmental, life sciences, transportation, water and other general industrial and consumer businesses and sectors. These sectors and industries and the resulting demand for our services have been, and we expect will continue to be, subject to significant fluctuations due to a variety of factors beyond our control, including economic conditions and changes in client spending, particularly during periods of economic or political uncertainty. Consequently, our results have varied, and may continue to vary, depending upon the demand for future projects in the markets and the locations in which we operate.

Uncertain global economic, socioeconomic and political conditions may negatively impact our clients' ability and willingness to fund their projects, including their ability to raise capital and pay, or timely pay, our invoices. These factors may also cause our clients to reduce their capital expenditures, alter the mix of services purchased, seek more favorable pricing and other contract terms and otherwise slow their spending on our services. For example, in the public sector, declines in federal funding and state and local tax revenues, as well as other economic declines, may result in lower state and local government spending. In addition, under such conditions, many of our competitors may be more inclined to take greater or unusual risks or accept terms and conditions in contracts that we might not deem acceptable. These conditions may reduce the demand for our services, which may have a material adverse impact on our business, financial condition and results of operations.

Additionally, uncertain economic, socioeconomic and political conditions may make it difficult for our clients, our vendors, and us to accurately forecast and plan future business activities. We cannot predict the outcome of changing trade policies, including tariffs and counter-tariffs, or other unanticipated socioeconomic or political conditions, nor can we predict the timing, strength or duration of any economic recovery or downturn worldwide or in our clients' markets. In addition, our business has traditionally lagged recoveries in the general economy and, therefore, during any such period we may not recover as quickly as the economy at large. Weak economic conditions could have a material adverse impact on our business, financial condition and results of operations. Furthermore, if a significant portion of our clients or projects are concentrated in a specific geographic area or industry, our business may be disproportionately affected by regional conflicts, negative trends or economic downturns in those specific geographic areas or industries.

***Continuing inflation and high interest rates and/or construction costs could reduce the demand for our services as well as decrease our profit on our existing contracts, in particular with respect to our fixed-price and guaranteed maximum price contracts.***

Continuing or renewed inflation and high interest rates and/or construction costs (including supply chain challenges) could reduce the demand for our services. We may bear the risk of inflation under our fixed-price contracts and may bear some or all of the inflation risk under our guaranteed maximum price contracts to the extent costs exceed the guaranteed maximum price, as adjusted through contractual change management processes. Because a significant portion of our revenues are earned from cost-reimbursable type contracts (approximately 74% during fiscal 2026, including guaranteed maximum price contracts), the effects of inflation on our financial condition and results of operations over the past few years have been generally minor. However, if we continue to experience inflationary pressures, inflation may have a larger impact on our results of operations in the future, particularly in light of the increase in the portion of our revenues derived from guaranteed maximum price contracts and if we expand our business into markets and geographic areas where fixed-price and lump-sum work is more prevalent. Therefore, continued or renewed inflation, high interest rates and/or construction costs and supply chain challenges and/or frustrations could have a material adverse impact on our business, financial condition and results of operations.

***The nature of our contracts, particularly any fixed-price and guaranteed maximum price contracts, subjects us to risks of cost overruns. We may experience reduced profits or losses if costs increase above budgets or estimates or the project experiences delays and these cost changes and/or delays are not remediated through change management.***

For fiscal 2026, approximately 26% of our revenues were earned under fixed-price contracts. Both fixed-price and certain cost-reimbursable contracts require us to estimate the total cost of the project in advance of our performance. For fixed-price contracts, we may benefit from any cost-savings, but we bear greater risk from any cost overruns. Fixed-price contracts are established in part on proposed designs, which may be partial or incomplete, and cost and scheduling estimates that are based on a number of assumptions, including those about future economic conditions, commodity and other materials pricing and cost and availability of labor (including the cost of any related benefits or entitlements), equipment and materials and other exigencies.

Cost overruns can occur, leading to reduced profits or, in some cases, a loss for that project for a variety of reasons, including if the design or the estimates prove inaccurate or if circumstances change due to, among other things, unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws or labor conditions, weather, supply chain or other delays beyond our control, changes in the costs of equipment or raw materials, our vendors' or subcontractors' inability or failure to perform, or changes in geopolitical and general economic conditions. Any such developments may reduce project profitability or, in some cases, result in project losses.

Changes in trade policy, including the imposition, expansion or escalation of tariffs, counter-tariffs and other trade restrictions, have increased the cost and reduced the availability of equipment, materials and components required for our projects and may continue to do so. These developments may require us to incur additional costs and implement mitigation measures. To the extent cost increases occur after contract award and cannot be passed through to customers, particularly under fixed-price and guaranteed maximum price contracts, our margins may be reduced and projects may become less profitable or result in losses.

We may present change orders and claims to our clients, subcontractors and vendors for, among other things, additional costs exceeding the original contract price. If we fail to properly document the nature of our claims and change orders or are otherwise unsuccessful in negotiating reasonable settlements with our clients, subcontractors and vendors, we will likely experience cost overruns, reduced profits or, in some cases, a loss for a project.

These risks are exacerbated for projects with long-term durations because there is an increased risk that the circumstances on which we based our original estimates will change in a manner that increases costs. The occurrence of significant cost overruns could have a material adverse impact on our business, financial condition and results of operations.

***Our failure to meet performance requirements or contractual schedules could adversely affect our business, financial condition and results of operations.***

Many of our contracts require us to satisfy specific progress or performance milestones in order to receive payment from the customer. As a result, we often incur significant costs for engineering, materials, components, equipment, labor or subcontractors prior to receipt of payment from a customer, which may impact our liquidity. In some circumstances, we may incur penalties if we do not achieve project completion by a scheduled date. In some cases, delays may result from factors outside of our control, including supply chain shortages, issues with subcontractor performance

and/or compliance with laws, regulations, contracts or otherwise. In addition, trade restrictions, supply-chain disruptions and other market conditions may delay the availability of equipment and materials required for our projects, which may adversely affect project schedules and our ability to satisfy contractual milestones or performance requirements.

Our contracts that are fundamentally cost reimbursable in nature may also present a risk to the extent the final cost on a project exceeds the amount the customer expected or budgeted. Like fixed-price contracts, the expected cost of cost-reimbursable projects is based in part on partial design and our estimates of the resources and time necessary to perform such contracts. In many cases, including under cost-reimbursable contracts with incentive-fee arrangements, a portion of our fee is linked to the achievement of specified cost, schedule or performance targets. If actual project costs exceed customer expectations or budgets, if schedules are delayed or if other project objectives are not achieved, our fees may be reduced and the project may be less profitable than anticipated or result in losses. Typically, these incentive fees are based on achievement of target completion dates, target costs, overall safety performance, client satisfaction and other performance criteria. If we fail to meet such targets or achieve the expected performance standards, we may receive a lower, or even zero, incentive fee resulting in lower gross margins. Accordingly, there is no assurance that these contracts will generate gross margins at the rates we have realized in the past.

***The contracts in our backlog may be adjusted, canceled or suspended by our clients and, therefore, our backlog is not necessarily an accurate representation of our future revenues or earnings.***

Backlog represents estimates of the total dollar amount of revenues we expect to record in the future as a result of performing work under contracts that have been awarded to us. As of the end of fiscal 2026, our backlog totaled approximately $28.7 billion. There is no assurance that backlog will actually be realized as revenues in the amounts reported or, if realized, will result in profits.

In accordance with industry practice, substantially all of our contracts, including our U.S. government work, are subject to cancellation, termination, or suspension at the discretion of the client, and may be subject to changes in the scope of services to be provided, as well as adjustments to the costs relating to the contracts. In the event of a project cancellation, we would generally have no contractual right to the total revenue reflected in our backlog. Projects can remain in backlog for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in backlog being canceled, delayed or suspended generally increases during periods of widespread economic slowdowns, changes in government funding priorities, disruptions in global trade conditions, or significant changes in commodity prices.

As a result, there is no assurance that the contracts currently included in backlog will be completed, that they will generate the revenues currently anticipated, or that they will do so within the expected time periods.

***Contracts with or funded by the U.S. federal government, other governments and their agencies pose additional risks compared to contracts with or wholly-funded by private sector clients.***

Contracts with or funded by the U.S. federal government, other governments, and their respective agencies are an important source of our revenue and profit and are subject to additional risks and uncertainties that differ from, and in some cases exceed, those associated with contracts with private-sector clients. In fiscal 2026, approximately 6% of our total revenue was derived, directly or indirectly, from contracts with or funded by the U.S. federal government. The additional risks associated with government contracts include:

- Some of our contracts are long-term government contracts, which are only funded on an annual basis. In addition, publicly supported financing, such as state and local municipal bonds, may be only partially raised at the beginning of a program, with additional funding normally only committed as appropriations are made in each fiscal year. If appropriations for funding are not made in subsequent years of a multiple-year contract, we may not be able to realize all of our anticipated revenue and profits from that project.
- Changes in government budgets, funding priorities, capital allocations, workforce levels, government efficiency initiatives, executive orders or administrative capacity, as well as government shutdowns, may result in program cancellations, delays, disruptions, stop-work orders or payment delays, and could impair a government's ability to effectively administer programs and award, fund or manage contracts. Governments are typically under no obligation to maintain funding at any specific level, and funds for government programs may even be eliminated. Our government clients may also shift their spending focus toward areas in which we do not currently provide services.
- Our contracts with governmental agencies and our contracts which receive government funding are subject to audit, investigations and proceedings which could result in adjustments to reimbursable contract costs or, if we are charged with wrongdoing, possible temporary or permanent suspension from participating in government

programs, and a variety of penalties can be imposed on us including monetary damages and criminal and civil penalties.

- Governmental agencies may modify, curtail, suspend or terminate our contracts at any time prior to completion. In addition, governmental agencies may elect to perform services internally rather than through contractors or otherwise reduce reliance on outsourced services. If contracts are modified, terminated or not renewed and we are unable to replace the associated work, we may experience a decline in revenue and profitability.
- Most government contracts are awarded through a rigorous competitive process, which may emphasize price over other qualitative factors. The U.S. federal government has increasingly relied upon multiple-year contracts with multiple contractors that generally require those contractors to engage in an additional competitive procurement process for each task order issued under a contract. This process may result in us facing significant additional pricing pressure, uncertainty, additional costs and reduced margins.
- We may not be awarded government contracts because of initiatives and policies that limit our ability to win certain contracts.
- Government contracts are subject to specific procurement regulations and a variety of other socio-economic requirements, which affect how we transact business with our clients and, in some instances, impose additional costs on our business operations. For example, for contracts with the U.S. federal government, we must comply with the Federal Acquisition Regulation, the Truth in Negotiations Act, the Cost Accounting Standards, and numerous regulations governing environmental protection and employment practices. Government contracts also contain terms that expose us to higher levels of risk and potential liability than non-government contracts. This includes, for example, unlimited indemnification obligations.
- Some of our U.S. federal and foreign government contracts require us to have security clearances, which can be difficult and time consuming to obtain and retain. If we or our employees are unable to obtain or maintain the necessary clearances, our clients may terminate existing contracts, decline to renew contracts or preclude us from competing for new work. In addition, our performance under U.S. federal government contracts may be evaluated through the Contractor Performance Assessment Reporting System ("CPARS"). Unfavorable CPARS evaluations, adverse audit findings or other negative assessments could adversely affect our reputation with government customers, reduce our competitiveness in future procurements and impair our ability to win new government contracts.

These various uncertainties, restrictions, audits, regulations, profit and cost controls and other requirements could have a material adverse impact on our business, financial condition and results of operations.

***Project sites are inherently dangerous workplaces. Failure to maintain safe work sites, whether by us or by our employees, contractors, subcontractors, clients, the property owner or others working at the project site, can lead to injury, disabilities or fatalities. Such incidents could expose Jacobs to financial loss, reputational damage and potential civil or criminal liability.***

Project sites often put our employees and others in close proximity with large pieces of mechanized equipment, moving vehicles, chemical and manufacturing processes and hazardous and highly regulated materials, in a challenging environment and often in geographically remote locations. We may be expressly responsible for safety on some project sites, and, accordingly, we have an obligation to implement effective safety procedures at such sites. The failure by us or others working at such sites to implement safety procedures or the implementation of ineffective procedures, or the failure to implement and follow appropriate safety procedures, subjects our employees, contractors, subcontractors and others to the risk of injury, disability or loss of life, and subjects us to risk that the completion or commencement of our projects may be delayed and we may be exposed to litigation or investigations. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our clients and raise our operating and insurance costs.

We are also subject to regulations dealing with occupational health, safety, security and environment ("HSSE"). Although we maintain functional groups whose primary purpose is to ensure we implement effective HSSE work procedures throughout our organization, through an integrated HSSE framework, including project sites and maintenance sites, the failure to comply with such regulations could subject us to fines and cease and desist orders, as well as criminal and/or civil liability. In addition, despite the work of our functional groups, we cannot guarantee the safety of our personnel or that there will be no damage to or loss of our work, equipment or supplies.

Our HSSE performance is critical to our reputation. Many of our clients require that we meet certain HSSE criteria to be eligible to bid for contracts and many contracts provide for automatic termination or forfeiture of some or all of our contract fees or profit in the event we fail to meet certain measures.

For all of the foregoing reasons, if we fail to maintain adequate HSSE standards, we could suffer harm to our reputation, suspension of certifications, reduced profitability or the loss of projects or clients, which could have a material adverse impact on our business, financial condition and results of operations.

***Our services expose us to significant monetary damages or even criminal violations which may not be fully covered by our insurance policies.***

We provide services that are subject to professional standards and qualifications, including providing services that are based on our professional engineering expertise, as well as our other professional credentials. These services must comply with various professional standards, duties and obligations regulating the performance of such services. Our engineering practice, for example, involves professional judgments regarding the planning, design, development, construction, operations and management of industrial facilities and public infrastructure projects. We also issue reports and opinions to clients based on our professional expertise, such as issuing opinions and reports to government clients in connection with securities offerings. While we generally seek to reject liability for consequential damages in our contracts, and although we have adopted a range of insurance, risk management and risk avoidance programs designed to reduce potential liabilities, we may be deemed to be responsible for these professional judgments, recommendations or opinions, including, for example, if they are later determined to be inaccurate or if a catastrophic event or other failure occurs at one of our project sites or completed projects. Any unfavorable legal ruling against us could result in substantial monetary damages, disqualification to perform services in the future, or even criminal violations.

Such events could result in significant professional liability, general liability or product liability and warranty or other claims against us that could be highly publicized and cause reputational harm, especially if public safety is impacted. We could also be liable to third parties, including through class actions, even if we are not contractually bound to those third parties. These liabilities could exceed our insurance limits or the fees we generate, may not be covered by insurance at all due to various exclusions in our coverage and could impact our ability to obtain insurance in the future. Further, even where coverage applies, the policies have limits and deductibles, retentions or quota shares, which could result in our assumption of exposure for certain amounts with respect to any claim asserted against us. In addition, indemnification from clients or subcontractors may not be available. An uninsured claim, either in part or in whole, as well as any claim covered by insurance but subject to a policy limit, high deductible, retention or quota share, if successful and of a material magnitude, could have a material adverse impact on our business, financial condition and results of operations.

***The outcome of pending and future claims and litigation could have a material adverse impact on our business, financial condition, and results of operations and damage our reputation.***

We are a party to claims and litigation in the normal course of business, including litigation inherited through acquisitions. We engage in engineering and construction activities for large facilities and projects where design, construction or systems failures at any such facility or project can result in substantial injury or damage to employees or others, and expose us to substantial claims and litigation and investigations relating to, among other things, personal injury, loss of life, business interruption, property damage, or pollution and environmental damage. We can also be exposed to claims if we agreed that a project will achieve certain performance standards or satisfy certain technical requirements and those standards or requirements are not met. In many of our contracts with clients, subcontractors and vendors, we agree to retain or assume specified liabilities for damages, penalties, losses and other exposures relating to projects that could result in claims that greatly exceed the anticipated profits relating to those contracts. In addition, while clients and subcontractors may agree to indemnify us against certain liabilities, such third parties may refuse or be unable to pay us.

With a workforce of approximately 50,000 people globally, we are also party to labor and employment claims in the normal course of business. Certain of these claims relate to allegations of harassment and discrimination, pay equity, denial of benefits, wage and hour violations, whistleblower protections, concerted protected activity, and other employment protections, and may be pursued on an individual or class action basis depending on applicable laws and regulations. Some of such claims may be insurable, while other such claims may not.

In addition, claims received from subcontractors or made by us for change orders can be the subject of lengthy negotiations, arbitration or litigation proceedings, which could result in the investment of significant amounts of working capital pending the resolution of the relevant change orders and claims. A failure to promptly recover on these types of claims could have a material adverse impact on our liquidity and financial results. Additionally, irrespective of how well we document the nature of our claims and change orders, the cost to prosecute and defend claims and change orders can be significant.

Litigation and regulatory proceedings are subject to inherent uncertainties and unfavorable rulings can and do occur. Pending or future claims against us could result in professional liability, criminal liability, professional warranty obligations, default under our credit agreements and other liabilities which, to the extent we are not insured against a loss or our insurer fails to provide coverage, could have a material adverse impact on our business, financial condition, and results of operations and damage our reputation.

***Unavailability or cancellation of insurance coverage could increase our overall risk exposure as well as disrupt the management of our business operations.***

We maintain insurance coverage from third-party insurers as part of our overall risk management strategy and because some of our contracts require us to maintain specific insurance coverage limits. Catastrophic events, litigation claims, and other market factors could result in decreased coverage limits, coverage that is more limited, increased premium costs or higher deductibles, retentions or quota shares. If any of our third-party insurers fail, suddenly cancel our coverage or otherwise are unable to provide us with adequate insurance coverage, then our overall risk exposure and our operational expenses could increase, and the management of our business operations could be disrupted. In addition, there can be no assurance that any of our existing insurance coverage will be renewable upon the expiration of the coverage period or that future coverage will be affordable at the required limits.

We have also elected to retain a portion of losses that may occur through the use of various deductibles, retentions, quota shares and limits under these programs. As a result, we may be subject to future liability for which we are only partially insured, or completely uninsured.

***Changes in governmental funding, spending priorities or implementation of government programs could materially affect our results of operations.***

Historically, we have benefited from domestic and international government investment programs and legislation that provide funding for our services, including the Infrastructure Investment and Jobs Act, the CHIPS and Science Act and the Inflation Reduction Act. While we expect to benefit from projects initiated as a result of such programs and legislation, there can be no assurance that we will realize the anticipated benefits from these or similar programs in the future.

The timing and amount of funding available under these programs are subject to appropriations, administrative actions, implementation priorities and other governmental decisions. Changes in government budgets, spending priorities, funding allocations, efficiency initiatives or administrative policies may delay, reduce, reprioritize or eliminate funding for projects and programs in the markets we serve. In addition, delays in the award, obligation or disbursement of government funding may adversely affect the timing of project opportunities and associated revenues.

A reduction in government investment, delays in funding awards or implementation, or a shift in governmental spending priorities in markets in which we operate could materially adversely affect our business, financial condition and results of operations.

***We are dependent on third parties to complete many of our contracts.***

We hire third-party contractors to perform a significant amount of the work performed under our contracts. We also rely on third-party equipment manufacturers or suppliers to provide much of the equipment and materials used for projects. If we are unable to hire qualified subcontractors or find qualified equipment manufacturers or suppliers, our ability to successfully complete a project will be impaired. If we are not able to locate qualified third-party subcontractors or the amount we are required to pay for subcontractors or equipment and supplies exceeds what we have estimated, especially in a lump sum or a fixed-price contract, we may suffer losses on these contracts. If a subcontractor, supplier, or manufacturer fails to provide services, supplies, parts or equipment as required under a contract for any reason, or fails to provide such services, supplies, parts or equipment in accordance with applicable quality, ethical or legal standards as required by the contract or regulation, we will be required to source these services, equipment, parts or supplies from other third parties on a delayed basis or on less favorable terms, which could impact contract profitability and/or could result in claims against us for damages. We are subject to disputes with our subcontractors from time to time relating to, among other things, the quality and timeliness of work performed, customer concerns about the subcontractor, or our failure to extend existing task orders or issue new task orders under a contract. In addition, faulty workmanship, equipment or materials would likely impact the overall project, which could result in claims against us for failure to meet required project specifications.

In an uncertain or downturn economic environment, third parties may find it difficult to obtain sufficient financing to help fund their operations. The inability to obtain financing could adversely affect a third party’s ability to provide

materials, equipment or services which could have a material adverse impact on our business, financial condition, and results of operations. In addition, a failure by a third party subcontractor, supplier or manufacturer to comply with applicable laws, regulations, client requirements or our global compliance standards, such as fair labor standards and prohibitions on forced labor could give rise to a range of adverse consequences, including potential civil or criminal liability and harm to our professional reputation, and could negatively impact our business and, for work performed for government clients, could result in fines, penalties, suspension or even debarment being imposed on us, which could have a material adverse impact on our business, financial condition, and results of operations.

***Employee, agent or partner misconduct, or our overall failure to comply with laws or regulations, could weaken our ability to win contracts, which could result in reduced revenues and profits.***

We are subject to the risk of misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by any of our employees, agents or partners, which could have a significant negative impact on our business and reputation. Such misconduct includes the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labor and other costs in government contracts, regulations on lobbying or similar activities, regulations pertaining to the internal controls over financial and non-financial reporting, regulations pertaining to export control, environmental laws, employee wages, pay and benefits, regulations and laws pertaining to certifications and false claims and any other applicable laws or regulations. For example, we provide services that may be highly sensitive or that relate to critical national security matters; if a security breach were to occur, our ability to procure future government contracts could be severely limited. The precautions we take to prevent and detect these activities may not be effective and we could face unknown risks or losses. Further, any negative press reports regarding poor contract performance, employee, contractor or third-party subcontractor misconduct, information security breaches, engagements in or perceived connections to politically or socially sensitive activities, or other aspects of our business or industry could harm our reputation and materially impact our business. Our failure to comply or even a perceived failure to comply with applicable laws or regulations, or acts of misconduct could result in costly investigations and subject us to the risk of civil and criminal charges, fines and penalties, cancellation of contracts, loss of security clearance and suspension or debarment from contracting, any of which could damage our reputation, weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition and results of operations.

***Cybersecurity or privacy breaches, technology system interruption or failure, or data governance challenges could adversely impact our ability to operate or expose us to contractual penalties, significant financial losses and/or reputational harm.***

We are subject to certain risks related to cyber-attacks, other interruptions, or errors and delays in our information technology systems. In the event we experience a cyber event that results in the theft of data or compromises operations, or we otherwise are unable to maintain or improve the efficiency and efficacy of our systems, the operation of such systems could result in the material loss, corruption, or release of data. In addition, our computer and communication systems and operations could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error or similar events, cyber-attacks or disruptions. Any of these or other events could have a material adverse impact on our business, financial condition, protection of personal data and intellectual property and results of operations, as well as those of our clients.

As a provider of information technology services operating in multiple regulated industries and geographies and a government contractor, we and our service providers, suppliers and subcontractors collect, store, transmit and otherwise process personal, confidential, proprietary and sensitive information, including classified information. As a result, our information technology systems, including those provided by third-party cloud providers or other infrastructure-as-a-service providers, which have grown over time, including through acquisitions, have experienced, and will continue to experience, threats and cyber-attacks, including unauthorized access, state-sponsored cyber-attacks, computer hackers, computer viruses, malicious code, ransomware, phishing and other security breaches, system disruptions, and unauthorized access to or disclosure of our and our clients' proprietary, classified or other protected information. We are also subject to social engineering attacks which have caused, and may in the future cause, payments due to or from us to be misdirected to fraudulent accounts, which may not be recoverable by us.

We also face increasing risks associated with operational technology ("OT") systems, particularly in our work supporting critical infrastructure sectors in which we operate. These risks include cyber threats targeting legacy and

modernized OT environments, challenges in integrating secure digital solutions with aging infrastructure, and the growing attack surface introduced by IoT ("internet of things") and IIoT ("industrial internet of things") devices. Additionally, we must navigate evolving regulatory requirements and ensure operational continuity in the face of potential system disruptions, which could adversely affect project execution and client operations.

While we have security measures and technology in place designed to protect our and our clients' proprietary, classified and other protected information, there can be no assurance that our efforts will prevent all threats to our computer systems. The U.S. federal government has continued to raise concerns about the potential for cyber-attacks generally as a result of heightened geopolitical tension and conflicts, including the Russia-Ukraine conflict, conflicts involving Israel, Iran and other actors in the Middle East, and other regional and global geopolitical developments. In addition, the rapid evolution and increased adoption of artificial intelligence, machine learning, data science and similar technologies (collectively, "AI") may intensify our cybersecurity risks (e.g., AI used to develop malicious code and sophisticated phishing attempts, or to lower the technical barrier to entry for cybercrime). Because the techniques used to obtain unauthorized access or sabotage systems change frequently, cyber-attacks continue to become more sophisticated, including through the use of deepfakes and other AI-generated content to impersonate individuals or fabricate credentials, such as in employment screening or identity verification processes, and generally are not identified until they are launched against a target. As such, we may be unable to anticipate these techniques or to implement adequate preventative measures. As a result, we may be required to expend significant resources to protect against the threat of system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Any of these events could damage our reputation, result in significant business interruption, cause us to incur significant liability and have a material adverse effect on our business, financial condition and results of operations.

We continuously evaluate the need to upgrade and/or replace our systems and network infrastructure to protect our computing environment and information technology systems, to stay current on vendor-supported products and to improve the efficiency of our systems and for other business reasons, including due to the rapid evolution and increased adoption of AI and especially as we continue to operate under a hybrid working model under which employees can work and access the Company's technology infrastructure remotely. The implementation of new systems and information technology could adversely impact our operations by imposing substantial capital expenditures, demands on management time and risks of delays or difficulties in transitioning to new systems. In addition, our systems implementations may not result in productivity improvements at the levels anticipated. Systems implementation disruption and any other information technology disruption, if not anticipated and appropriately mitigated, could have a material adverse effect on our business. Furthermore, as cybersecurity threats rapidly evolve in sophistication and become more prevalent globally, the associated risks described above may increase. In addition, laws, regulations, government guidance, and industry standards and practices in the United States and elsewhere are rapidly evolving to combat these threats. We may face increased compliance burdens regarding such requirements with regulators and also incur additional costs for oversight and monitoring of our own systems.

In addition, laws and regulations governing data privacy and the unauthorized disclosure of personal data, including the European Union General Data Protection Regulation ("GDPR"), the United Kingdom Data Protection Act, the California Consumer Privacy Act, the California Privacy Rights Act, and other emerging U.S. state and global privacy laws pose increasingly complex compliance challenges and potentially elevate costs and may require changes to our business practices resulting from the variation of regulatory requirements and increased enforcement frequency. Failure to comply with these laws and regulations, including related regulatory enforcement and/or private litigation resulting from a potential privacy breach, could result in governmental investigations, significant fines and penalties, damages from private causes of action, or reputational harm. Additionally, we are subject to laws, rules, and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the European Economic Area. If we cannot rely on existing mechanisms for transferring personal data, we may be unable to transfer personal data of employees and clients in those regions, which could adversely affect our business, financial condition, and operating results.

We are also subject to data sovereignty requirements imposed by the U.S. government, other sovereign governments, and, in some cases, by clients through specific contractual provisions. These requirements restrict how and where data is stored, processed, and accessed, particularly in relation to sensitive or classified information. Compliance with these requirements often necessitates localized infrastructure, specialized data handling protocols, and enhanced cybersecurity controls. Failure to comply with these requirements could result in contractual penalties, reputational harm, or the loss of current and future business opportunities with affected clients, all of which could have a material adverse effect on our business, financial condition and results of operations. Evolving government requirements regarding AI systems, data localization, digital sovereignty and cross-border data transfers may heighten these risks, including through

increased scrutiny of cross-border data flows to AI systems and models hosted or operated outside the relevant jurisdiction. See also the risk factor entitled "*We use artificial intelligence, machine learning, data science and similar technologies in our business, and challenges with properly managing such technologies could result in reputational harm, competitive harm, and legal liability, and adversely affect our business, financial condition and results of operations*" for additional discussion.

***We may not be able to protect our intellectual property or that of our clients.***

Our technology and intellectual property provide us, in certain instances, with a competitive advantage. Although we seek to protect our intellectual property through registration, enforcement, licensing, contractual arrangements, security controls and similar mechanisms, we may not be able to successfully preserve our rights and they could lapse, expire or be invalidated, narrowed in scope, circumvented, challenged or become obsolete. Trade secrets are generally difficult to protect. We implement technical and administrative measures to protect our confidential information and trade secrets, including by requiring our employees and contractors be subject to confidentiality and invention assignment obligations, but such measures may be inadequate to deter or prevent misappropriation of our confidential information or otherwise protect our intellectual property. In addition, the laws of some foreign countries in which we operate do not protect intellectual property rights to the same extent as the laws in the U.S. If we are unable to enforce, protect and maintain our intellectual property rights or if there are any successful intellectual property challenges or infringement proceedings against our intellectual property or us, our ability to differentiate our service offerings could be reduced. Litigation to enforce our intellectual property against third parties, to defend against third-party claims of intellectual property infringement, or to determine or challenge the scope, validity or enforceability of intellectual property rights, even if we ultimately prevail, could be costly and could divert our leadership's attention away from other aspects of our business.

We also hold licenses to third-party technology or intellectual property, which may be utilized in our business operations. If we are no longer able to license such technology or intellectual property on commercially reasonable terms or otherwise, our business and financial performance could be adversely affected.

We may use third-party open source software in our products. Some open source licenses, such as "copyleft" open source licenses, require end-users who distribute software and services that include open source software to also make available all or part of such software's source code. If our activities were determined to be non-compliant with the terms of any applicable "copyleft" open source licenses, we may be required to publicly release all or part of our proprietary source code for limited or no cost and our business and financial performance could be adversely affected.

If our intellectual property rights or work processes become obsolete, we may not be able to differentiate our service offerings and some of our competitors may be able to offer more attractive services to our customers. Our competitors may independently attempt to develop or obtain access to technologies that are similar or superior to our technologies.

We will also need to continue to respond to and anticipate changes resulting from AI and other similarly disruptive technologies. If we are not successful in preserving and protecting our intellectual property rights and licenses, including trade secrets, or in staying ahead of developing AI technologies, our business, financial condition and results of operations could be materially adversely affected. See also the risk factors entitled "*Cybersecurity or privacy breaches, technology system interruption or failure, or data governance challenges could adversely impact our ability to operate or expose us to contractual penalties, significant financial losses and/or reputational harm*" and "*We use artificial intelligence, machine learning, data science and similar technologies in our business, and challenges with properly managing such technologies could result in reputational harm, competitive harm, and legal liability, and adversely affect our business, financial condition and results of operations*" for additional discussion.

Our clients or other third parties may also provide us with their proprietary technology and intellectual property. There is a risk we may not sufficiently protect our or their information from improper use or dissemination and, as a result, we could be subject to claims and litigation and resulting liabilities, loss of contracts or other consequences that could have a material adverse impact on our business, financial condition and results of operations.

Government authorities may obtain certain information related to, or rights in or to the intellectual property in, our products or services. This may allow government authorities to disclose such information or license such intellectual property to third parties, including our competitors, which could have a material adverse impact on our business, financial condition and results of operations.

***Assertions by third parties of infringement, misappropriation or other violations by us of their intellectual property rights could result in significant costs and substantially harm our business, financial condition and results of operations.***

In recent years, there has been significant litigation involving intellectual property rights in technology industries. We may face from time to time allegations that we or a supplier or customer have violated the rights of third parties, including patent, trademark, and other intellectual property rights. If, with respect to any claim against us for violation of third-party intellectual property rights, we are unable to prevail in the litigation or retain or obtain sufficient rights or develop non-infringing intellectual property or otherwise alter our business practices on a timely or cost-efficient basis, our business, financial condition or results of operations may be adversely affected.

Any infringement, misappropriation or related claims, whether or not meritorious, are time consuming, divert technical and management personnel, and are costly to resolve. As a result of any such dispute, we may have to develop non-infringing technology, pay damages, enter into royalty or licensing agreements, cease utilizing products or services, or take other actions to resolve the claims. These actions, if required, may be costly or unavailable on terms acceptable to us.

***We use artificial intelligence, machine learning, data science and similar technologies in our business, and challenges with properly managing such technologies could result in reputational harm, competitive harm, and legal liability, and adversely affect our business, financial condition and results of operations.***

As part of our broader digital transformation strategy, we are integrating AI to improve operational efficiency, enhance service delivery, and support data-driven decision-making across our core markets, including advisory services, infrastructure, environmental services, and defense. AI is being leveraged to optimize project workflows, automate repetitive tasks, and strengthen predictive analytics. These capabilities are expected to contribute to long-term value creation and competitive differentiation. However, the adoption of AI also introduces new regulatory compliance and cybersecurity considerations, including increased exposure to data breaches, adversarial attacks on AI models, and vulnerabilities in third-party AI platforms. While we believe that we have implemented robust cybersecurity controls, including threat detection, secure model development practices, and governance frameworks to responsibly and securely deploy AI technologies, we cannot be certain that such efforts will be successful.

As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. AI algorithms may be flawed or biased. Datasets used to train or develop AI systems may be insufficient, of inferior quality, or contain biased information. Additionally, the laws and regulations concerning the use of AI continue to evolve. There is increasing divergence globally among AI regulations, which will require us to navigate different obligations in different geographies. If the use or integration of AI systems, or the outputs generated by such systems, were determined to infringe intellectual property rights, violate data privacy or other legal requirements, or otherwise be non-compliant with applicable laws or contractual obligations, this may result in liability, including legal liability, or adversely affect our business, reputation, brand, financial condition and results of operations. It is possible that emerging regulations may limit or block the use of AI in our business and solutions or otherwise impose other restrictions that may affect or impair the usability or efficiency of our business or services for an extended period of time or indefinitely. Our competitors or other third parties may incorporate AI into their products, services, technologies and infrastructure offerings more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our business, financial condition and results of operations.

The development and use of AI also present commercial and competitive risks. Our clients may develop or acquire their own internal AI capabilities and take work in-house, or third parties may offer AI-enabled alternatives to our advisory, design, or other professional services, in each case displacing or reducing demand for our services. In addition, some of our clients, including government clients, contractually restrict or prohibit the use of AI tools in the performance of their engagements, and the scope and prevalence of these restrictions have increased and may continue to increase or change with limited notice. Compliance with client-imposed AI restrictions may delay or reduce the anticipated efficiency and cost benefits of our AI investments and require us to maintain multiple service delivery approaches, and any inadvertent or non-compliant use of AI tools on a restricted engagement could result in contractual liability, penalties, or loss of business. Increased automation, including through AI, may reduce the number of billable hours required to perform certain services, and if we are unable to introduce, or our clients do not accept, new pricing or commercial models that reflect the value of AI-enabled solutions, our results of operations may be adversely affected.

Our AI strategy depends on maintaining access to personnel with expertise in AI, machine learning, data science, cybersecurity and related technologies. We have made, and expect to continue to make, significant investments in AI, and we cannot guarantee that these investments will generate the returns we anticipate. We also depend on continued commercial access to third-party AI vendors, models, datasets and computing capacity on commercially reasonable terms,

and the loss of, or a material adverse change in the terms of, that access could adversely affect our business. This dependence is heightened by the concentration of leading AI models and infrastructure among a small number of vendors, many of which are based in, and subject to the export control, sanctions, and regulatory regimes of, a single jurisdiction; changes in those regimes, geopolitical tensions, national security or supply chain risk determinations by government customers regarding specific AI vendors, or other restrictions on our or our clients' ability to access or use such vendors' models could limit our ability to develop, deploy, or support AI-enabled solutions. See also the risk factors entitled "*Cybersecurity or privacy breaches, technology system interruption or failure, or data governance challenges could adversely impact our ability to operate or expose us to contractual penalties, significant financial losses and/or reputational harm*" and "*We may not be able to protect our intellectual property or that of our clients*" for additional discussion.

***If we do not have adequate indemnification for our nuclear services, it could adversely affect our business, financial condition and results of operations.***

The Price-Anderson Nuclear Industries Indemnity Act, commonly called the Price-Anderson Act ("PAA"), is a U.S. federal law, which, among other things, regulates radioactive materials and the nuclear energy industry, including liability and compensation in the event of nuclear related incidents. The PAA provides certain protections and indemnification to nuclear energy plant operators and U.S. Department of Energy ("DoE") contractors. The PAA protections and indemnification apply to us as part of our services to the U.S. nuclear energy industry and DoE for new facilities, maintenance, modification, decontamination and decommissioning of nuclear energy, weapons and research facilities.

We offer similar services in other jurisdictions outside the U.S. For those jurisdictions, varying levels of nuclear liability protection are provided by international treaties, and/or domestic laws, such as the Nuclear Liability and Compensation Act of Canada and the Nuclear Installations Act of the United Kingdom, insurance and/or assets of the nuclear installation operators (some of which are backed by governments) as well as under appropriate enforceable contractual indemnifications and hold-harmless provisions. These protections and indemnifications, however, may not cover all of our liability that could arise in the performance of these services. To the extent the PAA or other protections and indemnifications do not apply to our services, the cost of losses associated with liability not covered by the available protections and indemnifications, or our loss of business because of these added costs, could have a material adverse impact on our business, financial condition and results of operations.

***Our actual results could differ from the estimates and assumptions used to prepare our financial statements.***

In preparing our financial statements, our leadership is required under U.S. GAAP to make estimates and assumptions as of the date of the financial statements. These estimates and assumptions affect the reported values of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. Areas requiring significant estimates by our leadership include:

- Recognition of contract revenue, costs, profit or losses in applying the principles of percentage of completion accounting;
- Estimated amounts for expected project losses, warranty costs, contract close-out or other costs;
- Recognition of recoveries under contract change orders or claims;
- Collectability of billed and unbilled accounts receivable and the need for and amount of any allowance for expected credit losses;
- Estimates of other liabilities, including litigation and insurance reserves necessary for self-insured risks;
- Accruals for estimated liabilities, including litigation reserves;
- Valuation of assets acquired, and liabilities, goodwill, and intangible assets assumed, in acquisitions and ongoing assessment of impairment;
- Valuation estimates for redeemable noncontrolling interest calculations;
- Valuation of stock-based compensation;
- The determination of liabilities under pension and other post-retirement benefit programs and medical benefit plans; and
- Income tax provisions and related valuation allowances.

Our actual business and financial results could differ from our estimates of such results, which could have a material adverse impact on our financial condition and results of operations.

***Impairment of long-lived assets or restructuring activities may require us to record a significant charge to earnings.***

Our long-lived assets, including our lease right-of-use assets, equity investments and others, are subject to periodic testing for impairment. Failure to achieve sufficient levels of cash flow at the asset group level has resulted in, and could result in additional, impairment of our long-lived assets. Further changes in the business environment could lead to changes in the scope of operations of our business. These changes, including the closure of one or more offices, could result in restructuring and/or asset impairment charges.

***Our benefit plan expenses and obligations may fluctuate depending on various factors, including inflation, changes in levels of interest rates, changes in regulations and pension plan asset performance.***

We have various employee benefit plan obligations that require us to make contributions to satisfy, over time, our underfunded benefit obligations, which are generally determined by calculating the projected benefit obligations minus the fair value of plan assets. The funded status of our benefit plans may fluctuate depending on investment returns, discount rates, interest rates, inflation, mortality assumptions and other actuarial factors, which may increase our funding obligations and benefit plan expenses. For example, as of October 2, 2026 and September 26, 2025, our defined benefit pension and post-retirement benefit plans were (overfunded)/underfunded by $(21.6) million and $41.5 million, respectively, not including U.S. multiemployer pension plans. See Note 13- Pension and Other Post Retirement Benefit Plans in the Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K for additional disclosure. We may have to contribute additional cash to meet any underfunded benefit obligations associated with retirement and post-retirement benefit plans we manage or for which we have contribution or funding obligations (e.g., multiemployer pension plans). If we are required to contribute a significant amount of the deficit for underfunded benefit plans, our cash flows could be materially and adversely affected.

Additionally, we provide health care and other benefits to our employees. Healthcare and other employee benefit costs may continue to increase due to medical cost inflation, increased utilization, changes in plan design, demographic trends, regulatory developments and other factors. Increases in these costs could adversely affect our financial condition and results of operations.

We are also a participating employer in various Multi-Employer Pension Plans ("MEPPs") associated with certain union-represented work. These MEPPs are managed by third-party trusts over which we have no control, including as to how the MEPPs are managed or financial investment decisions are made. If any of these MEPPs is underfunded, and should any underfunded or withdrawal liability be imposed by any third-party trust, then such action could have a material adverse impact on our business, financial condition and results of operations.

We also continue to monitor changes in global pension regulations, as the complexity of pension laws in the jurisdictions where we sponsor plans can present financial risks in the event of non-compliance.

***Our businesses could be materially and adversely affected by events outside of our control.***

Extraordinary or force majeure events beyond our control, such as natural or human caused disasters and geopolitical volatility and conflicts, could negatively impact our ability to operate. As an example, from time to time we face unexpected severe weather conditions that may result in weather-related delays that are not always reimbursable under a fixed-price contract; evacuation of personnel and curtailment of services; increased labor and material costs in areas resulting from weather-related damage and subsequent increased demand for labor and materials for repairing and rebuilding; inability to deliver materials, equipment and personnel to work locations in accordance with contract schedules; and loss of productivity.

When making contract proposals, we rely heavily on our estimates of costs and timing to complete the associated projects, as well as assumptions regarding technical issues. However, we may remain obligated to perform our services after any natural or human caused event, unless a force majeure clause or other contractual provision provides us with relief from our contractual obligations. Our profitability may be adversely affected when we incur contract costs that we cannot bill to our customers. If we are not able to react quickly to such events, or if a high concentration of our projects is in a specific geographic region that suffers from a natural or human caused catastrophe, our operations may be significantly affected, which could have a material adverse impact on our operations. In addition, if we cannot complete our contracts on time, we may be subject to potential liability claims by our clients which may reduce our profits.

***Our continued success depends on our ability to hire, retain and utilize qualified personnel.***

The success of our business depends on our ability to hire, retain and utilize qualified personnel, including engineers, architects, designers, craft personnel and corporate leadership professionals who have the required experience and expertise at a reasonable cost. The market for these and other personnel is competitive. From time to time, it may be difficult to attract and retain qualified individuals with the expertise, and in the timeframe, demanded by our clients, or to replace such personnel when needed in a timely manner. In certain geographic areas, for example, we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. Furthermore, some of our personnel hold government granted clearance that may be required to obtain government projects. If we were to lose some or all of these personnel, they would be difficult to replace. Loss of the services of, or failure to recruit, qualified technical and leadership personnel could limit our ability to successfully complete existing projects and compete for new projects.

In addition, in the event that any of our key personnel retire or otherwise leave the Company, we need to have appropriate succession plans in place and to successfully implement such plans, which requires devoting time and resources toward identifying and integrating new personnel into leadership roles and other key positions. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition and results of operations.

***Remote and hybrid working arrangements may increase our costs and adversely impact our culture and our ability to effectively recruit, retain and train our personnel.***

We have a hybrid working policy, which requires certain employees to work in an assigned office or client site for a minimum number of days each week. This policy requires that we continue to adopt techniques to effectively communicate and demonstrate the benefits of in-person collaboration, team building and execution and individual and team learning and professional development. Our failure to adequately communicate and demonstrate the benefits of our hybrid working policy and obtain employee buy-in could similarly harm our future success, including our ability to recruit new talent in the marketplace and retain existing personnel, innovate and operate effectively and execute on our business strategy. Additionally, we have many employees with remote working arrangements, which requires that we continue to adopt techniques and tools to effectively train employees and preserve our culture. Failure to effectively train our employees could create challenges for us in maintaining high levels of employee awareness of, and compliance with, our internal procedures and external regulatory compliance requirements, in addition to increasing our recruiting, training and supervisory costs, while failure to preserve our culture for any reason could harm our future success, including our ability to recruit new talent in the marketplace and retain existing personnel, innovate and operate effectively and execute on our business strategy.

***Negotiations with labor unions and possible work actions could disrupt operations and increase labor costs and operating expenses.***

A certain portion of our work force has entered into, and additional portions may in the future enter into, collective bargaining agreements, which on occasion may require renegotiation. The outcome of future negotiations relating to union representation or collective bargaining agreements may not be favorable to the Company in that they may increase our operating expenses and lower our net income as a result of higher wages or benefit expenses. In addition, negotiations with unions divert management attention and could disrupt operations, which may adversely affect our results of operations. If we are unable to negotiate acceptable collective bargaining agreements, we may have to address union-related work actions, including work slowdowns, lockouts and strikes. Depending on the nature, type and duration of any

work action, these actions could have a material adverse impact on our business, financial condition and results of operations.

***Our professional reputation and relationships are critical to our business, and any harm to our reputation or relationships could have a material adverse effect on our business, financial condition and results of operations.***

Our professional reputation is critical to maintaining strong relationships with our customers, suppliers, employees, investors, and the communities in which we operate. Adverse publicity or negative public perception of our company, whether actual or perceived, could have a material adverse effect on our business, financial condition, and results of operations.

Reputational harm may arise from a variety of sources, including, but not limited to:

- Project performance issues, such as schedule delays, work stoppages, cost overruns or failure to meet project specifications or professional standards;
- Health, safety, or security incidents at work sites involving our employees, contractors, subcontractors, clients or others;
- Cybersecurity or data protection failures, including breaches of confidential or proprietary information;
- Mismanagement of emerging technologies, including AI;
- Compliance lapses, including those related to domestic and foreign government laws, regulations and policies;
- Environmental incidents, such as the contamination of, or damage to, natural resources or the environment, caused by us or our contractors, subcontractors, agents or partners;
- Changing and evolving values and perceptions regarding climate change and sustainability, including any perceived shortcomings in our climate- or sustainability-related practices or policies;
- Engagements in or perceived connections to politically or socially sensitive activities;
- Misconduct, fraud or other improper conduct or other acts resulting in reputational damage by our employees, contractors, subcontractors, agents, partners or anyone performing on behalf of the company;
- Misconduct, fraud or other improper conduct or other acts resulting in reputational damage by our clients; and
- Disputes with our partners or clients or negative outcomes of pending or future claims and litigation.

The speed and reach of digital communications and social media increase the likelihood that negative information, whether accurate or not, could spread quickly and be difficult to remediate. Damage to our reputation may affect customer and government agency decisions in awarding contracts, as many of our public-sector and large private-sector customers place high importance on past performance, safety records, and community impact. Reputational harm may also negatively influence employee morale, talent retention, and recruitment, while increasing regulatory oversight and/or compliance costs, or result in more restrictive contract terms. In addition, a loss of investor, lender, or community confidence could increase our cost of capital, limit our access to future business opportunities and diminish shareholder value. Any such reputational damage, whether arising from a single event or a series of issues, could materially and adversely affect our business, financial condition, and results of operations.

***Our focus on new growth areas for our business entails risks, including those associated with new relationships, clients, talent needs, capabilities, service and product offerings, technology selection and deployment, and maintaining our collaborative culture and core values.***

We are focused on growing our presence in our addressable markets by: expanding our relationships with existing clients, suppliers, subcontractors and partners across our full value chain, developing new clients by leveraging our core competencies, further developing our existing capabilities and service offerings, creating new capabilities and solutions offerings, investing in and deploying new technologies to address our clients' emerging needs, and undertaking business development efforts focused on identifying near-term developments and long-term trends that may pose significant challenges for our clients, and identifying potential corporate acquisitions that could strengthen or enhance our service offerings.

These efforts also depend on our ability to attract, retain and develop personnel with expertise in emerging technologies, including AI, data science, cybersecurity and other digital capabilities necessary to support our evolving service and solution offerings. These efforts entail inherent risks associated with innovation and competition from other participants in those areas, potential failure to help our clients respond to the challenges they face, our ability to manage risk exposure and comply with uncertain evolving legal standards applicable to certain of our offerings, including those relating to cybersecurity, AI, climate response technologies, PFAS-related services and other emerging capabilities we offer to clients, and, with respect to potential international growth, risks associated with operating in foreign jurisdictions, such as compliance with applicable foreign and U.S. laws and regulations that may impose different and, occasionally, conflicting or contradictory requirements, and the economic, legal, and political conditions in the foreign jurisdictions in which we operate.

As we work to develop new capabilities, service and product offerings and relationships with existing and potential clients, suppliers, subcontractors and partners across our full value chain, these efforts could harm our results of operations due to, among other things, a diversion of our focus and resources and actual costs, opportunity costs of pursuing these opportunities in lieu of others and a failure to reach a profitable return on our investments in new technologies, capabilities, and businesses, including expenses on research and development investments, and these efforts could ultimately be unsuccessful.

The needs of our customers change and evolve regularly. Our success depends upon our ability to identify emerging technological trends; develop or acquire technologically advanced, innovative, and cost-effective products and services; and market these products and services to our customers. A misalignment between the technologies and solutions we identify to invest in, develop and promote and our clients' needs may adversely impact our results of operations and reputation. Although we have strategies to mitigate this risk, we cannot assure you that we will identify the most effective technologies and solutions to invest in, promote or develop. Additionally, as we diversify and expand our product offerings, there is also an increased risk that one or more of our product offerings could fail to meet specifications in a particular application or could be perceived by our customers to contain defects, which could result in our being liable for damages and losses that arise from such products. Products with defects, or which are otherwise incompatible with intended end uses, may also result in us having to recall such products, or provide additional services under the product warranty, which may impact our profitability. A failure of our products and solutions to meet specifications may materially adversely affect our business, results of operations, or financial condition.

Our success also depends on our continued access to suppliers, subcontractors and partners who provide us with important technologies, components and talent. The possibility exists that our competitors might develop new capabilities or service offerings that might cause our existing capabilities and service offerings to become obsolete. If we fail in our new capabilities development efforts or our capabilities or services fail to achieve market acceptance more rapidly than our competitors, our ability to procure new contracts could be negatively impacted, which would negatively impact our results of operations and financial condition.

In addition, with the growth of our U.S. and international operations, we provide client services and undertake business development efforts in numerous and disparate geographic locations, both domestically and internationally. Our ability to effectively serve our clients is dependent upon our ability to successfully leverage our operating model across all of these and any future locations, maintain effective management controls over all of our locations to ensure, among other things, compliance with applicable laws, rules and regulations, and instill our core values in all of our personnel and partners at each of these and any future locations. Any inability to ensure any of the foregoing could have a material adverse effect on our business and results of operations.

***Fluctuations in commodity prices may affect our customers' investment decisions and therefore subject us to risks of cancellation, delays in existing work, or changes in the timing and funding of new awards.***

Commodity prices can affect our customers in a number of ways. For example, for those customers that produce, process or utilize commodity products such as oil, gas, battery materials and fertilizers, fluctuations in price can have a direct effect on their profitability and cash flow and, therefore, their willingness to continue to invest or make new capital investments. Furthermore, declines in commodity prices can negatively impact our business in regions whose economies are substantially dependent on commodity production or exports. To the extent commodity prices decline, increase significantly or otherwise experience substantial volatility and our customers defer new investments or cancel or delay existing projects, the demand for our services could decrease, which may have a material adverse impact on our business, financial condition and results of operations.

Commodity prices can also significantly affect project costs and investment returns. Significant increases in commodity prices or prolonged commodity price volatility can negatively impact the potential returns on planned and ongoing investments and result in customers deferring new investments or canceling or delaying existing projects. Cancellations and delays have affected our past results and may do so in the future in significant and unpredictable ways and could have a material adverse impact on our business, financial condition and results of operations.

***If we, or any of our subsidiaries or companies in which we have made strategic investments, lose, or experience a significant reduction in, business from one or a few large customers, it could have a material adverse impact on us.***

A few clients have in the past accounted for, and may in the future account for, a significant portion of our revenue and/or backlog, or the revenue and/or backlog for our subsidiaries or companies in which we have made strategic investments, in any one year or over a period of several consecutive years. For example, in fiscal 2026, 2025 and 2024, approximately 6%, 8% and 10%, respectively, of our revenue was earned directly or indirectly from agencies of the U.S. federal government. Although we have long-standing relationships with many of our significant clients, our clients may unilaterally reduce, delay or cancel their contracts at any time. If we, or any of our subsidiaries or companies in which we have made strategic investments, lose, or experience a significant reduction in business from a significant client, it could have a material adverse impact on our business, financial condition, and results of operations.

***We maintain significant cash balances at financial institutions, including outside the United States, that may exceed applicable deposit insurance limits.***

A substantial portion of our cash is held in accounts at U.S. and non-U.S. banking institutions that we believe are of high quality. Following the consummation of the PA Consulting Transaction, a larger proportion of our cash, including amounts held in the United Kingdom, the Eurozone, Australia, India, Canada and the Middle East, is now held outside the United States. Cash held in depository accounts in the United States may at times exceed the $250,000 Federal Deposit Insurance Corporation ("FDIC") insurance limits. In the case of cash held in depository accounts outside the United States, applicable deposit insurance protections may be lower than, or unavailable relative to, FDIC coverage in the United States. In either case, if such banking institutions were to fail, we could lose all or a portion of those amounts held in excess of any such insurance limitations. Any material loss that we may experience in the future could have a material adverse effect on our financial position and could materially impact our ability to pay our operational expenses or make other payments. Banking institution failures, or changes in legislation and regulation, may adversely impact other entities that would, in turn, impact us. If our clients, suppliers, insurers, joint venture partners, sureties, or other parties with whom we do business are affected by issues in the banking industry, it may have an adverse impact on our operational and financial performance.

**Risks Related to International Operations**

***Our international operations are exposed to additional risks and uncertainties, including unfavorable political developments and weak foreign economies.***

For fiscal 2026, approximately 32% of our revenue was earned from clients outside the U.S. Our business is dependent on the continued success of our international operations, and we expect our international operations to continue to account for a significant portion of our total revenues. Our international operations are subject to a variety of risks, including:

- Recessions and other economic crises in regions in which we operate, such as Europe, Asia and other foreign economies and the impact on our costs of doing business in those countries;
- Difficulties in staffing and managing foreign personnel and operations, including challenges related to logistics, communications and professional licensure and work permits of our international workforce;
- Unexpected changes in foreign government policies, regulatory requirements and procurement practices, including policies adopted by countries that may champion or otherwise favor domestic companies and technologies over foreign competitors;
- Potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws and similar non-U.S. laws and regulations;
- Potential non-compliance with regulations and evolving industry standards regarding consumer protection and data use and security, including the General Data Protection Regulation approved by the European Union and the Data Protection Act approved by the United Kingdom;
- Lack of developed legal systems to enforce contractual rights;

- Expropriation and nationalization of our assets in a foreign country;
- Renegotiation or nullification of our existing contracts;
- Changes in trade policies, tariffs, duties, sanctions, embargoes, localization requirements or other restrictions that may impair our ability to compete for, perform or support projects internationally;
- Social, political and economic instability, geopolitical tensions, acts of war, aggression between nations, civil unrest, force majeure events and terrorism;
- Changes in labor conditions;
- The ability to finance efficiently our foreign operations;
- Changes to tax policy;
- Currency exchange rate fluctuations;
- Limitations on the ability to repatriate foreign earnings; and
- U.S. government policy changes in relation to the foreign countries in which we operate.

The lack of a well-developed legal system in some of these countries may make it difficult to enforce our contractual rights. In addition, military action, geopolitical shifts or continued unrest, particularly in Ukraine and the Middle East, could disrupt our operations in the region and elsewhere and may also impact the supply or pricing of oil, increase our security costs and cost of compliance with local laws, and present risks to our reputation. Additionally, recent events, including changes in U.S. trade policies and responsive changes in policy by foreign jurisdictions and similar geopolitical tensions and conflicts, including the Russia-Ukraine conflict, conflicts involving Israel, Iran and other actors in the Middle East, increasing tensions between the U.S. and China and broader political and economic uncertainty in Europe, Asia and elsewhere, have increased levels of political and economic unpredictability globally, and may increase the volatility of global financial markets and the global and regional economies.

In addition, our globally connected talent force collaborates to deliver solutions for clients regardless of geography. This model relies on the ability to deploy talent, technology and expertise across borders and on client procurement models that permit global professional service delivery. Increased nationalization, domestic preference requirements, localization mandates, restrictions on cross-border data flows, heightened "buy-local" policies and regulations, or other barriers to international collaboration could reduce the efficiency and competitive differentiation enabled by our global delivery model, increase costs and compound talent shortages in key markets. To the extent our international operations are affected by unexpected or adverse economic, political and other conditions, our business, financial condition and results of operations may be adversely affected.

***Changes in domestic and foreign governmental laws, regulations and policies, changes in statutory tax rates and laws, and unanticipated outcomes with respect to tax audits could adversely affect our business, profitability and reputation.***

Our domestic and international sales and operations are subject to risks associated with changes in laws, regulations and policies (including environmental and employment requirements, export/import laws, tax policies, integrated financial/non-financial reporting requirements). Failure to comply with any of the foregoing laws, regulations and policies could result in civil and criminal, monetary and non-monetary penalties, as well as damage to our reputation. In addition, our costs of complying with new and evolving regulatory reporting requirements and current or future laws, including environmental protection, employment, data security, data privacy and health and safety laws, may exceed our estimates. While these risks or the impact of these risks are difficult to predict, any one or more of them could adversely affect our business, results of operations and reputation.

We are subject to taxation in a number of jurisdictions. Accordingly, our effective tax rate is impacted by changes in the mix among earnings in countries with differing statutory tax rates. A material change in the statutory tax rate or interpretation of local law in a jurisdiction in which we have significant operations could adversely impact our effective tax rate and impact our financial results.

Our tax returns are subject to audit and taxing authorities could challenge our operating structure, taxable presence, application of treaty benefits or transfer pricing policies. If changes in statutory tax rates or laws or audits result in assessments different from amounts estimated, our business, results of operations and financial condition could be adversely affected. In addition, changes in tax laws could have an adverse effect on our customers, resulting in lower demand for our products and services.

***Foreign exchange risks may affect our ability to realize a profit from certain projects.***

We are a global professional services company, with our international operations accounting for approximately 32% of our annual revenue in fiscal 2026. Fluctuations in exchange rates for foreign currencies to the U.S. dollar could impact the earnings and cash flows we receive from projects in non-U.S. markets, negatively impact our competitiveness in those markets or otherwise adversely impact our business results, reported financial condition and the U.S. dollar value of our backlog. Our reported financial condition and results of operations are exposed to the effects (both positive and negative) that fluctuating exchange rates have on the process of translating the financial statements of our international operations, which are denominated in currencies other than the U.S. dollar, into the U.S. dollar.

In addition, fluctuations in exchange rates may increase our supply costs (as measured in U.S. dollars) in international markets. While we generally attempt to denominate our contracts in the currencies of our expenditures, we do enter into contracts that expose us to currency risk, particularly to the extent contract revenue is denominated in a currency different than the contract costs. We may attempt to minimize our exposure from currency risks by obtaining escalation provisions for projects in inflationary economies or entering into derivative (hedging) instruments, when there is currency risk exposure that is not naturally mitigated via our contracts. These actions, however, may not always eliminate currency risk exposure. The governments of certain countries have or may in the future impose restrictive exchange controls on local currencies and it may not be possible for us to engage in effective hedging transactions to mitigate the risks associated with fluctuations in a particular currency. We may also be exposed to limitations on our ability to reinvest earnings from operations in one country to fund the financing requirements of our operations in other countries.

***Our global presence could give rise to material fluctuations in our income tax rates.***

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We are regularly under audit by tax authorities. Although we believe that our tax estimates and tax positions are reasonable, they could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations, our global mix of earnings, the realizability of deferred tax assets and changes in uncertain tax positions. An increase or decrease in our effective tax rate, or an ultimate determination that the Company owes more taxes than the amounts previously accrued, could have a material adverse impact on our financial condition and results of operations.

***We work in international locations where there are high security and compliance risks, which could result in harm to our employees or unanticipated costs.***

Some of our services are performed in high-risk locations, where the country or location is subject to political, social or economic risks, or war, terrorism or civil unrest. In those locations where we have employees or operations, we may expend significant efforts and incur substantial security costs to maintain the safety of our personnel and to ensure that our personnel comply with all applicable laws and regulations. Despite these activities, in these locations, we cannot always guarantee the safety of our personnel or the lawfulness of their actions. Acts of terrorism, threats of armed conflicts, violence in the workplace, kidnapping and ransom, and human rights violations, including unethical sourcing, in or around various areas in which we operate could limit or disrupt markets and our operations, including disruptions resulting from the evacuation of personnel or the cancellation of contracts, and in some instances, cause damage to our reputation. The loss of key employees or contractors, whether as a result of injury, death, attrition or termination, may adversely impact our business operations.

***International trade restrictions, tariffs, counter-tariffs and related trade policies may adversely affect our business, financial condition and results of operations.***

Uncertainty regarding the continuation, renewal or modification of established trade arrangements, including the United States-Mexico-Canada Agreement, and the potential replacement of preferential market access with less favorable or more fragmented bilateral arrangements, may increase compliance and supply-chain costs, disrupt cross-border operations and investment decisions, and adversely affect demand for our services. In addition, changes in international trade policies, including the imposition, expansion or escalation of tariffs, counter-tariffs, export controls, sanctions and other trade restrictions, as well as changes in trade relationships between the United States and its major trading partners in Europe, the United Kingdom, Asia and elsewhere, have increased economic uncertainty and may negatively affect global trade and investment activity.

These developments may also heighten many of the other risks applicable to our business, including risks relating to:

- inflation and high interest rates and/or construction costs, particularly on any fixed-price contract, which we may not be able to fully mitigate;
- our ability to satisfy performance requirements and contractual schedules, including as a result of supply-chain disruptions;
- changes in governmental funding, spending priorities or implementation of government programs;
- our international operations, including risks of facing backlash from potential customers as a result of being headquartered in the United States; and
- access to credit markets and financing conditions.

We continue to monitor developments in international trade and evaluate the potential impacts of changing trade arrangements, tariffs and other trade measures on our business and our clients. These developments may affect client investment decisions, project timing, supply-chain availability and costs, and demand for our services. While we may seek to mitigate these impacts where possible, there can be no assurance that such efforts will be successful. In addition, we cannot predict the scope, duration or ultimate effect of future changes in international trade arrangements, trade policies or geopolitical developments, any of which could have a material adverse effect on our business, financial condition and results of operations.

**Risks Related to Acquisitions, Investments, Joint Ventures and Divestitures**

***We may engage in mergers, acquisitions, strategic investments or divestitures as part of our business strategy to accelerate our growth. These transactions present certain risks and uncertainties.***

We may engage in mergers, acquisitions, strategic investments, or divestitures ("M&A Activity") as part of our business strategy to accelerate our growth. We have engaged in M&A Activity both as a purchaser, including our acquisitions of BlackLynx, StreetLight and PA Consulting, as well as a seller, including the sale of the ECR (as defined below) business to Worley (as defined below) and the Separation Transaction relating to Critical Mission Solutions business and portions of the Divergent Solutions business. Our future M&A Activity may differ from those historically associated with our operations. These transactions, as well as future transactions in which we may engage, present a number of risks, including:

- Assumption of risks and liabilities of an acquired business, including those that were not accurately identified or quantified during the due diligence process and/or that were unknown at the time the transaction was negotiated, such as if the target company failed to comply with U.S. federal, state, local and foreign laws and regulations and/or contractual requirements with clients;
- Failure to realize anticipated benefits, such as cost savings, synergies, business opportunities and growth opportunities within the anticipated timeframe or at all, including insufficient profit generation to offset liabilities assumed, expenses associated with the acquired business or strategic investment and the loss of key customers or suppliers;
- Difficulties or delays in obtaining regulatory approvals, licenses and permits;
- Difficulties relating to combining previously separate entities into a single, integrated, and efficient business, including the inability to adequately bridge possible differences in cultures, business practices and management philosophies and difficulties retaining and assimilating key personnel, benefits, services and systems of an acquired business;
- For strategic investments in which we do not acquire 100% of the target company, the other equity holders may have various governance rights and other minority protections, including consent rights over certain actions taken by the company, and these may result in additional costs, including from continuing to operate the target company on a standalone basis;
- The effects of diverting leadership's attention from day-to-day operations to matters involving the integration of target companies and/or new and sometimes geographically dispersed operations;

- Potential substantial transaction costs associated with business combinations, strategic investments and/or divestitures, and the possible incurrence of substantial indebtedness to finance the transaction;
- Potential impairment resulting from the post-closing deterioration in the target company's business or the overpayment for an acquisition or investment, including due to the failure of our valuation methodologies to accurately capture the value of the target company's business;
- Increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities;
- Increased financial and accounting challenges and complexities in areas such as tax planning, treasury management, financial and non-financial (e.g., climate-related) reporting and internal controls;
- Potential post-closing financial arrangements, such as purchase price adjustments, earn-out obligations and indemnification obligations, which may have unpredictable results and include post-closing restrictions that may impact the Company's ability to integrate an acquired business or pursue growth opportunities;
- The potential for litigation relating to the transaction, including claims for damages or indemnification by any counterparty, including potential disputes relating to post-closing covenants or payment obligations; and
- The risks discussed in this Item 1A. Risk Factors may be magnified by the activities of any acquired business prior to the acquisition.

While we may obtain indemnification rights from the sellers of acquired businesses and/or insurance that could mitigate certain of these risks, such rights may be difficult to enforce, the losses may exceed any dedicated escrow funds and the indemnitors may not have the ability to financially support the indemnity, or the insurance coverage may be unavailable or insufficient to cover all losses.

If our leadership is unable to successfully integrate acquired companies or implement our growth strategy with respect to acquisitions and/or strategic investments, our operating results could be harmed. Moreover, we cannot assure that we will continue to successfully expand or that growth or expansion will result in profitability.

In addition, there is no assurance that we will continue to locate suitable acquisition or investment targets or that we will be able to consummate any such transactions on terms and conditions acceptable to us. Existing cash balances and cash flow from operations, together with borrowing capacity under our credit facilities, may be insufficient to make acquisitions and/or strategic investments. Future acquisitions and/or strategic investments may require us to obtain additional equity or debt financing, which may not be available on attractive terms, or at all. Acquisitions and/or strategic investments may also bring us into businesses we have not previously conducted and expose us to additional business risks that are different than those we have traditionally experienced.

In addition, we may periodically divest businesses, including businesses that are no longer a part of our ongoing strategic plan. Divesting businesses involves risks and uncertainties, such as the difficulty separating assets related to such businesses from the businesses we retain, employee distraction, and the need to obtain regulatory approvals and other third-party consents, which could potentially disrupt customer and vendor relationships. These divestitures may require a significant investment of our time and resources and may disrupt our business, distract our management from other responsibilities and may result in losses on disposal or continued financial involvement in the divested business, including through indemnification, guarantee or other financial arrangements, for a period of time following the divestment, which could adversely affect our business, financial condition or results of operations. When we determine that we would like to divest a business, we may not be able to divest that business on attractive terms or at all. Because of these challenges, as well as market conditions or other factors, anticipated divestitures may take longer or be costlier or generate fewer benefits than expected and may not be completed at all. If we are unable to complete the divestitures or to successfully transition divested businesses, our business and financial results could be negatively impacted.

***We may not achieve some or all of the expected benefits of our recent M&A Activity, including the Separation Transaction and the PA Consulting Transaction.***

On September 27, 2024, we completed the separation of our Critical Mission Solutions business and a portion of our Divergent Solutions business in the Separation Transaction. In addition, on March 20, 2026, we completed the acquisition of all the remaining issued share capital of PA Consulting in the PA Consulting Transaction. These transactions

were undertaken to advance our strategic objectives and strengthen our long-term growth prospects. However, we may not realize some or all of the anticipated strategic, operational or financial benefits of these transactions, or such benefits may be delayed.

Following the Separation Transaction, we became a smaller and less diversified company than before, which makes us more vulnerable to changing market and economic conditions. Additionally, the loss of scale associated with the Separation Transaction could negatively impact our results of operations, financial condition and cash flows. Although we believe that the Separation Transaction will enhance our long-term value by allowing us to dedicate financial and human capital resources to pursue appropriate growth opportunities and execute our strategic plan, we may not be able to achieve some or all of the anticipated benefits from the separation of our businesses, and the Separation Transaction may adversely affect our business.

The success of the PA Consulting Transaction depends on our ability to effectively integrate PA Consulting's business, operations, personnel and culture with our own, retain key employees and clients, realize anticipated synergies, growth opportunities and financial returns, and manage the increased complexity associated with a larger organization. Integration efforts may require significant management attention and resources and could disrupt ongoing business operations.

If we fail to achieve some or all of the expected benefits of the Separation Transaction or the PA Consulting Transaction, or if such benefits are delayed or the costs and challenges associated with these transactions are greater than anticipated, our results of operations and financial condition could be materially adversely affected.

***The Separation Transaction could result in a significant tax liability if the terms of the IRS private letter ruling are not satisfied.***

In connection with the Separation Transaction, we received a private letter ruling from the Internal Revenue Service (the “IRS”) stating that the distribution qualified for tax-free treatment under the Internal Revenue Code of 1986, as amended (the “Code”). Notwithstanding the IRS private letter ruling and the opinions of tax advisors received prior to the distribution, if the IRS determines that factual representations or assumptions made in the IRS private letter ruling request are untrue or incomplete in any material respect or if undertakings made to the IRS in connection with the IRS private letter ruling request are or have been violated, then we will not be able to rely on the IRS private letter ruling and the potential resulting tax liability to us and our shareholders could be substantial.

In general, if the distribution and certain related transactions were determined not to qualify as transactions described in Sections 355 and 368(a)(1)(D) of the Code at a point in the future, for U.S. federal income tax purposes, each of our shareholders who received Amentum common stock in the distribution would be treated as receiving a taxable distribution, and we generally would recognize taxable gain with respect to the transfer of Amentum common stock in the distribution, which could result in a significant tax to us. Additionally, if one or more persons acquire a 50% or greater interest (measured by vote or value) in the stock of Jacobs or Amentum, directly or indirectly, as part of a plan or series of related transactions that includes the distribution, then, even if the distribution otherwise qualifies as a transaction described in Section 355 of the Code, the distribution may result in a tax liability to us (but not to our shareholders). For purposes of Section 355(e) of the Code, any acquisitions of Jacobs or Amentum stock, directly or indirectly, within the period beginning two years before the distribution and ending two years after the distribution are generally presumed to be part of such a plan, although we may, depending on the facts and circumstances, be able to rebut that presumption.

***Acquisitions, strategic investments and divestitures create various business risks and uncertainties during the pendency of the transaction.***

Consummation of any acquisition, merger, strategic investment or divestiture is subject to the satisfaction of customary conditions, including one or more of the following: (i) due diligence and its associated time and cost commitments, (ii) board and shareholder approval, (iii) regulatory approvals, (iv) the absence of any legal restraint that would prevent the consummation of the transaction, (v) the absence of material adverse conditions which can prevent the consummation of the transaction, and (vi) compliance with covenants and the accuracy of representations and warranties contained in the transaction agreement, among others. One or more of these conditions may not be fulfilled and, accordingly, the transaction may not be consummated or may be significantly delayed. In such case, our ongoing business, financial condition and results of operations may be materially adversely affected, and the market price of our common stock may decline, particularly to the extent that the market price reflects a market assumption that the transaction will be consummated or will be consummated within a particular timeframe.

Furthermore, most transactions require the Company to incur substantial expense associated with closing and if the transaction is not consummated, we will incur these expenses without realizing the expected benefits. The pursuit of the transaction will also require management attention and use of internal resources that would otherwise be focused on general business operations. In addition, customers' uncertainty about the effect of the transaction may have an adverse effect on the ability to win customer contracts or could cause existing clients to seek to change existing business relationships. Employee morale due to the uncertainties associated with the transaction could also be negatively affected. Any of the foregoing, or other risks arising in connection with a failure or delay in consummating a transaction, including the diversion of management attention or loss of other opportunities during the pendency of the transaction, could have a material adverse effect on our business, financial condition and results of operations.

***Our use of joint ventures, partnerships and strategic investments in entities exposes us to risks and uncertainties, many of which are outside of our control.***

As is common in our industry, we perform certain contracts as a member of joint ventures, partnerships, and similar arrangements. This situation exposes us to a number of risks, including the risk that our partners may be unable to fulfill their obligations to us or our clients.

Further, we have limited ability to control the actions of our joint venture partners, including with respect to nonperformance, default, bankruptcy or legal or regulatory compliance. Our partners may be unable or unwilling to provide the required levels of financial support to the partnerships. If these circumstances occur, we may be liable for claims and losses attributable to the partner by operation of law or contract. These circumstances could also lead to disputes and litigation with our partners or clients, all of which could have a material adverse impact on our reputation, business, financial condition and results of operations.

We depend on the management effectiveness of our joint venture partners. Differences in views among the joint venture participants may result in delayed decisions or in failures to agree on major issues, which could materially affect the business and operations of these ventures. In addition, in many of the countries in which we engage in joint ventures, it may be difficult to enforce our contractual rights under the applicable joint venture agreement. If we are not able to enforce our contractual rights, we may not be able to realize the benefits of the joint venture or we may be subject to additional liabilities.

We participate in joint ventures and similar arrangements in which we are not the controlling partner. In these cases, we have limited control over the actions of the joint venture. These joint ventures may not be subject to the same requirements regarding internal controls and internal control over financial reporting that we follow. To the extent the controlling partner makes decisions that negatively impact the joint venture or internal control problems arise within the joint venture, it could have a material adverse impact on our business, financial condition and results of operations.

The failure by a joint venture partner to comply with applicable laws, regulations or client requirements could negatively impact our business and, for government clients, could result in fines, penalties, suspension or even debarment being imposed on us, which could have a material adverse impact on our business, financial condition and results of operations.

***We may make minority investments that subject us to risks and uncertainties outside of our control.***

From time to time, the Company may make minority investments in the equity securities of companies that we do not control. Minority investments inherently involve a lesser degree of control over business operations, thereby potentially increasing the financial, legal, operational and/or compliance risks associated with the minority investment.

To the extent we hold only a minority equity interest in a company, we may lack affirmative control rights, which may diminish our ability to influence the company's affairs in a manner intended to enhance the value of our investment in the company. We could incur losses if the majority stakeholders or the management of the company takes risks or otherwise acts in a manner that does not serve our interests. In addition, we could be subject to reputational harm if the company in which the investment is made makes business, financial or management decisions with which we do not agree. These circumstances could also lead to disputes and litigation with management or employees of the company in which the investment is made, or its other stockholders.

In most cases, the companies in which we make investments will have indebtedness or equity securities or may be permitted to incur indebtedness or to issue equity securities, which rank senior to our investment. We also may make

investments in early-stage companies that depend on venture funding and are not profitable. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, holders of debt instruments and securities ranking senior to our investment would typically be entitled to receive payment in full before distributions could be made in respect of our investment.

We may also enter into separate commercial arrangements with these companies, whether before, concurrently with, or after making a minority investment. In certain cases, the commercial arrangement may be a driving factor behind our investment. We cannot assure you that the commercial arrangement will further our business strategy as we expected. We may not realize all the economic benefits expected from the commercial agreement or realize the expected return on our investments.

***An impairment charge on our goodwill or intangible assets could have a material adverse impact on our financial position and results of operations.***

Because we have grown in part through acquisitions, goodwill and intangible assets represent a substantial portion of our assets. As of October 2, 2026, we had $4.76 billion of goodwill, representing 39.6% of our total assets of $12.0 billion. Under U.S. GAAP, we are required to test goodwill carried in our Consolidated Balance Sheets for possible impairment on an annual basis, and whenever events occur, or circumstances change, that indicate impairments could exist, based upon a fair value approach. We also assess the recoverability of the unamortized balance of our intangible assets when indications of impairment are present based on expected future profitability and undiscounted expected cash flows and their contribution to our overall operations. We have chosen to perform our annual impairment reviews of goodwill at the beginning of the fiscal fourth quarter.

If our market capitalization drops significantly below the amount of net equity recorded on our balance sheet, it might indicate a decline in our fair value and would require us to further evaluate whether our goodwill has been impaired. If the fair value of our reporting units is less than their carrying value, we could be required to record an impairment charge. The amount of any impairment could be significant and could have a material adverse impact on our financial position and results of operations for the period in which the charge is taken.

**Risks Related to Regulatory Compliance**

***Past and future non-financial health, safety, security and environment-related laws and regulations could impose significant additional costs and liabilities.***

We are subject to a variety of HSSE-related laws and regulations governing, among other things, discharges to air and water, the handling, storage and disposal of hazardous or waste materials and the remediation of contamination associated with the releases of hazardous substances, government security standards and human health and safety. These laws and regulations and the risk of attendant litigation can cause significant delays to a project and add significantly to its cost. Violations of these regulations could subject us and our management to civil and criminal penalties and other liabilities.

Various U.S. federal, state, local and foreign environmental laws and regulations may impose liability for property damage and costs of investigation and cleanup of hazardous or toxic substances on property currently or previously owned by us or arising out of our waste management or environmental remediation activities. These laws may impose responsibility and liability without regard to knowledge of or causation of the presence of contaminants. The liability under these laws may be joint and several. We have potential liabilities associated with our past waste management and other activities and with our current and prior ownership of various properties. The discovery of additional contaminants or the imposition of unforeseen clean-up obligations at these or other sites could have a material adverse impact on our financial condition and results of operations.

HSSE laws, regulations and policies are reviewed periodically, and any changes thereto could affect us in substantial and unpredictable ways. Such changes could, for example, relax or repeal laws and regulations relating to the environment, which could result in a decline in the demand for our environmental services and, in turn, could negatively impact our revenue. Changes in the environmental laws and regulations, remediation obligations, enforcement actions, stricter interpretations of existing requirements, future discovery of contamination or claims for damages to persons, property, natural resources or the environment could result in material costs and liabilities that we currently do not anticipate. For example, evolving laws, regulations and litigation relating to PFAS and other emerging contaminants may increase compliance obligations, remediation costs, professional liability exposure and litigation risks, and could result in

liabilities or costs beyond those currently anticipated. Failure to comply with applicable HSSE laws or regulations, or allegations of such non-compliance, could expose us to fines, penalties, remediation obligations, contractual liabilities or litigation, including costs, settlements and judgments, any of which could adversely affect our business, financial condition and results of operations.

***If we fail to comply with any governmental requirements, our business may be adversely affected.***

We are subject to U.S. federal, state, local and foreign laws and regulations that affect our business, including data privacy and security, employment and labor relations, immigration, taxation, anti-corruption, anti-bribery, import-export controls, trade restrictions, internal and disclosure control obligations, securities regulation and anti-competition. For example, our global operations require importing and exporting goods and technology across international borders which requires compliance with all export and import laws and regulations. Although we have policies and procedures to comply with U.S. and foreign international trade laws, the violation of such laws could subject the Company and its employees to civil or criminal penalties, including substantial monetary fines, or other adverse actions including denial of import or export privileges or debarment from participation in U.S. government contracts, and could damage our reputation and our ability to do business.

In addition, we and many of our clients operate in highly regulated environments, which requires us or our clients to obtain, and to comply with, federal, state and local government permits and approvals. These permits or approvals are subject to denial, revocation or modification under various circumstances. Failure to obtain or comply with, or the loss or modification of, the conditions of permits or approvals subjects us to the risk of penalties or other liabilities and could have a material adverse impact on our business, financial condition and results of operations.

***We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.***

The U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act of 2010, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Our policies mandate compliance with these anti-bribery laws, including the requirements to maintain accurate information, including accounting records and internal controls. We operate in many parts of the world that have experienced governmental corruption to some degree and in certain circumstances; strict compliance with applicable anti-bribery laws may conflict with local customs and practices. Despite our training and compliance programs, there is no assurance that our internal control policies and procedures will protect us from acts committed by our employees or agents. If we are found to be liable for FCPA or other violations (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others), we could suffer from civil and criminal penalties or other sanctions in multiple jurisdictions, including contract cancellations or debarment and loss of reputation, any of which could have a material adverse impact on our business, financial condition and results of operations.

**Risks Related to Sustainability and Corporate Responsibility**

***Climate change and related environmental issues could have a material adverse impact on our business, financial condition and results of operations.***

Climate change related events, such as increased frequency and severity of storms, floods, wildfires, droughts, hurricanes, freezing conditions, and other natural disasters, may have both immediate and long-term impacts on our business, financial condition and results of operations. While we seek to mitigate our business risks associated with climate change, we recognize that there are inherent climate related risks regardless of where we conduct our business. For example, a catastrophic natural disaster could negatively impact any of our office locations and the locations of our customers. Access to clean water and reliable energy in the communities where we conduct our business is critical to our operations. Accordingly, a natural disaster has the potential to disrupt our and our customers' businesses and may cause us to experience work stoppages, project delays, financial losses and additional costs to resume operations, including increased insurance costs or loss of coverage, legal liability and reputational losses.

Further, the risks caused by climate change span across the full spectrum of the markets we serve. Our end-to-end services span advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. Physical risks associated with climate change, including chronic environmental changes such as rising sea levels and temperatures and acute events such as hurricanes, droughts and wildfires, may affect infrastructure assets and operations

across these markets. Infrastructure owners could face increased costs to maintain, protect or adapt their assets, which could reduce profitability and available resources for strategic investment.

Climate-related risks may include both physical risks and transition risks. Transition risks may arise from market and technology shifts, changes in stakeholder expectations, and evolving laws, regulations and public policies associated with climate change and the transition to a lower-carbon economy. Such risks could affect demand for our services, increase operating or compliance costs, require changes to business practices, expose us to legal or regulatory proceedings, adversely affect our reputation, or otherwise have a material adverse impact on our business, financial condition and results of operations.

***Our business operations are subject to various and changing federal, state, local and foreign laws and regulations that could result in costs or sanctions that adversely affect our business and results of operations.***

Evolving regulatory and disclosure standards around sustainability objectives and reporting could impose additional compliance obligations on us that could adversely impact our business and results of operations. We seek to comply with applicable international and domestic regulations and client demands regarding public disclosure of our sustainability practices. As new laws, regulations and similar initiatives and programs continue to be adopted and implemented, we will be required to comply with such laws or regulations or potentially face negative consequences, such as market access limitations, enforcement actions, civil suits or sanctions and fines. If new laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet such obligations. At the same time, an increasing number of regulators, lawmakers and other stakeholders have expressed or pursued contrary views, legislation and investment expectations with respect to sustainability-related ambitions and disclosures, including the enactment or proposal of “anti-ESG” legislation, regulation or policies, which may expose us to additional legal, financial or reputational risks based on our ambitions and disclosures.

Governmental policies designed to address the effects of climate change, or inversely, eliminating the focus on the effects of climate change, could increase the costs of projects for our clients or eliminate some or all government funding for a project, which, in some cases, could prevent a project from going forward, thereby potentially reducing the need for our services, which would in turn have a material adverse impact on our business, financial condition and results of operations. Further, climate legislation enacted to address the effects of climate change across all geographies poses a similar risk to us and our clients as we operate globally. However, further policy changes and climate legislation could also increase the overall demand for our services as our clients and partners work to comply with such policies, such as by decarbonizing their industries, transitioning from fossil fuels to renewable energy sources and developing integrated and sustainable solutions, which could have a positive impact on our business. Our failure to meet client demand for services arising as a result of policy changes and climate legislation could cause clients to seek such services from our competitors and therefore reduce their reliance on our services which may in turn cause clients to depend on competitors for other services, ultimately materially impacting our business. We cannot predict when or whether any of these various proposals may be enacted or what their effect will be on us or on our customers.

We may also incur additional expenses as a result of U.S. or international regulators or our clients requiring additional disclosures regarding greenhouse gas ("GHG") emissions, and broader sustainability-related disclosures than we currently include in our Annual Sustainability Report or in other reports, documents and filings that are required to comply with global regulations. Compliance with the various laws and regulations that we are subject to as well as client contracts that we are party to and the associated potential cost is further complicated by the fact that the countries and regions in which we operate are following different approaches to the regulation of both climate change and these broader matters. Complying, or failing to comply, with existing or future federal, state, local, and foreign legislation and regulations applicable to our sustainability efforts and reporting, which may conflict with one another, and ensuring we comply with the terms of our client contracts could cause us to incur additional compliance and operational costs or actions and suffer reputational harm, which could materially and adversely affect our business, financial condition and results of operations.

***We may be unable to achieve our climate commitments and targets.***

At Jacobs, we have established various climate commitments and targets, including our goal to source 100% renewable electricity and our long-term target validated by the Science Based Targets initiative to reduce emissions across our value chain 90% by 2040. The achievement of our climate commitments and targets is subject to risks and uncertainties, many of which are outside of our control.

These risks and uncertainties include, but are not limited to:

- our ability to execute our operational strategies and achieve our goals within the currently projected costs and the expected timeframes;
- the availability and cost of alternative fuels, global electrical charging infrastructure, off-site renewable energy and other materials and components;
- unforeseen design, operational and technological difficulties;
- the outcome of research efforts and future technology developments, including the ability to scale projects and technologies on a commercially competitive basis such as carbon sequestration and/or other related processes;
- compliance with, and changes or additions to, global and regional regulations, taxes, charges, mandates or requirements relating to GHG emissions, carbon costs or climate-related goals;
- labor-related regulations and requirements that restrict or prohibit our ability to impose requirements on third-party contractors;
- adapting products to customer preferences and customer acceptance of sustainable supply chain solutions; and
- the actions of competitors and competitive pressures and an acquisition of or merger with another company that has not adopted similar carbon goals or whose progress toward reaching its carbon goals is not as advanced as ours.

Accordingly, there is no assurance that we will be able to successfully execute our operational strategies and achieve our climate commitments and targets, which could damage our reputation and our relationships with our customers and other stakeholders, negatively affecting our business and results of operations. See also the risk factor entitled "*Climate change and related environmental issues could have a material adverse impact on our business, financial condition and results of operations*" for additional discussion.

***Increasing scrutiny and changing and conflicting expectations from governmental organizations, clients, investors, suppliers and partners, communities and our employees with respect to our practices and disclosures related to sustainability and corporate responsibility may impose additional costs on us or expose us to new or additional risks that could adversely affect our business and results of operations.***

There is increasing scrutiny from governmental organizations, clients, investors, suppliers, partners, communities, employees and other stakeholders on companies' practices and disclosures related to sustainability and corporate responsibility, including with respect to climate change and carbon emissions, human rights, social equity, social impact, ethics, supply chain management and human capital management. If our practices and disclosures related to sustainability and corporate responsibility do not meet evolving rules and regulations or stakeholder expectations and standards (or if we are viewed negatively based on positions we do or do not take or work we do or do not perform or cannot publicly disclose for certain clients and industries), then our reputation and our ability to attract and/or retain new clients and leading experts, employees and other professionals could be negatively impacted, as could our attractiveness as an investment, service provider, employer, or business partner, and further, could lead to lawsuits, penalties or market access restrictions. Similarly, any failure or perceived failure in our efforts to achieve our current or future sustainability and corporate responsibility-related goals, targets, and objectives, or to advance our related initiatives, including by failing to satisfy various reporting standards within the timelines expected by stakeholders or at all, could also result in similar negative impacts.

Public statements with respect to sustainability and corporate responsibility-related matters also are becoming increasingly subject to heightened scrutiny from public and governmental authorities for being misleading or overstating certain capabilities or commitments (e.g. "greenwashing" or "AI-washing"). We are aware that non-governmental organizations and other private actors have filed lawsuits against companies under various securities and consumer protection laws alleging that certain statements, goals or standards made by issuers were misleading, false or otherwise deceptive, including those related to sustainability, corporate responsibility and use of emerging technologies. An inability to implement our policies and practices related to sustainability and corporate responsibility and maintain compliance with laws and regulations, or a perception among stakeholders that our sustainability and corporate responsibility disclosures and goals are insufficient, that our goals are unattainable or that there is a misalignment between our stated commitments and our actual practices, could harm our reputation and competitive position and negatively impact our business and results of operations.

We also provide information to our investors on our practices, policies and other matters related to sustainability and corporate responsibility and submit such information to organizations that evaluate companies on their approach to such matters. If we receive unfavorable ratings from these organizations, or if we fail to submit information to such organizations regarding our practices and policies, it may result in negative reactions from our investors, clients and/or

other stakeholders, the diversion of investment or other projects to other companies, and difficulty in hiring skilled employees, which could materially and adversely affect our business, financial condition and results of operations.

**Risks Related to Our Indebtedness and Credit Markets**

***We rely in part on liquidity from our credit facilities and the bond markets to fund our business. Restrictions in our credit facilities, note indentures and other indebtedness could adversely affect our business.***

We are currently a borrower under several credit facilities and have issued notes pursuant to an indenture. Our subsidiary, Jacobs Engineering Group Inc., has also issued notes pursuant to an indenture with respect to which Jacobs has provided a guarantee. These facilities and indentures contain customary covenants restricting, among other things, our ability to incur certain liens and indebtedness. We are also subject to certain financial covenants in our credit facilities, including maintenance of our leverage below a maximum consolidated leverage ratio. A breach of any covenant or our inability to comply with the required financial ratios could result in a default under one or more of our credit facilities or indentures, which could lead to accelerated debt repayment, and limit our ability to do further borrowing. Further**,** our borrowing rate is also affected by our consolidated leverage ratio and any material increase in our leverage ratio would increase our borrowing rate. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, we may be prohibited from undertaking actions that are necessary or desirable to maintain or expand our business. Additionally, if it becomes necessary to refinance these borrowings on less favorable terms, or if we are unable to refinance at all, our results of operations and financial condition could be materially adversely affected by increased costs and rates.

***Our business may be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit.***

We depend on the availability of credit to grow our business and to help fund business acquisitions. Instability in the credit markets in the U.S. or abroad, and continued inflation and rising interest rates could cause the availability of credit to be relatively difficult or expensive to obtain on commercially reasonable terms or in sufficient amounts. This situation could make it more difficult or more expensive for us to access funds, refinance our existing indebtedness, enter into agreements for new indebtedness, or obtain funding through the issuance of securities or such additional capital may not be available on terms acceptable to us, or at all.

We also routinely enter into contracts with counterparties including vendors, suppliers and subcontractors that may be negatively impacted by events in the credit markets. Disruptions of the credit or capital markets could also adversely affect our clients' ability to finance projects and could result in contract cancellations or suspensions, project delays and payment delays or defaults by our clients. In addition, clients may be unable to fund new projects, may choose to make fewer capital expenditures or otherwise slow their spending on our services or to seek contract terms more favorable to them. These circumstances could also lead to disputes and litigation with our partners or clients, which could have a material adverse impact on our reputation, business, financial condition and results of operations.

Furthermore, our cash balances and short-term investments are maintained in accounts held by major banks and financial institutions located primarily in North America, Europe (including the United Kingdom), Australia, India, the Middle East and Asia, with a larger proportion of our cash balances and short-term investments held outside of the United States following the consummation of the PA Consulting Transaction. Some of our accounts hold deposits in amounts that exceed available insurance. In addition, we are subject to the risk that the counterparties to our credit agreements may go bankrupt if they suffer catastrophic demand on their liquidity that will prevent them from fulfilling their contractual obligations to us. Although none of our lenders or the financial institutions in which we hold our cash and investments have gone into bankruptcy or forced receivership, or have been seized by their governments, there is a risk that such events may occur in the future. If any such events were to occur, we would be at risk of not being able to access cash, which may result in a liquidity crisis that could impede our ability to fund our operations, which could have a material adverse impact on our business, financial condition and results of operations.

***Maintaining adequate bonding, letter of credit and bank guarantee capacity is necessary for us to successfully bid on and win some contracts.***

In line with industry practice, we are often required to provide performance or payment bonds, letters of credit and/or bank guarantees at the request of our customers. These instruments indemnify or compensate the customer should we fail to perform our obligations under the contract. If a bond, a letter of credit or a bank guarantee is required for a

particular project and we are unable to obtain the required financial support, we may not be able to pursue that project. Historically, we have had adequate credit capacity and access to these financial instruments to satisfy our customers' requirements. The issuance and availability of these financial instruments, however, is dependent upon a number of factors, including the surety's or bank's willingness to provide the support, our credit standing and the availability of credit in general. In the event of a change in our credit rating or a tightening of the credit market, it may be difficult to find sureties or banks who will provide required levels of financial support, or it may only be available at significant additional cost. There can be no assurance that our bonding or bank capacity will continue to be available to us on reasonable terms. In addition, future projects may require us to obtain bonding or letters of credit that extend beyond the terms of our surety and banking agreements or exceed our financial wherewithal. Our inability to obtain adequate bonding, letters of credit and bank guarantees when required could have a material adverse impact on our business, financial condition and results of operations.

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase and our net income and cash flows to correspondingly decrease.***

Borrowings under our credit facilities are at variable rates of interest and expose us to interest rate risk. Interest rates have risen in recent periods due to inflation and other economic factors, which have impacted our borrowing costs. A portion of the borrowings incurred to fund the consummation of the PA Consulting Transaction bears interest at variable rates. If interest rates increase, our debt service obligations on the variable rate indebtedness referred to above would increase even if the principal amount borrowed remained the same, which could reduce our net income and cash flows. We are also currently party to, and in the future, we may enter into additional, interest rate swaps that involve the exchange of floating for fixed rate interest payments, in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

In addition, our credit facilities reference the Secured Overnight Financing Rate ("SOFR") as the primary benchmark rate for our U.S. Dollar variable rate indebtedness. SOFR is a relatively new reference rate and with a limited history, and changes in SOFR have, on occasion, been more volatile than changes in other benchmark or market rates. Our indebtedness in other currencies is also subject to various benchmarks that can be difficult to predict. As a result, the amount of interest we may pay on our variable rate indebtedness is difficult to predict. We have also included sustainability-linked key performance indicators ("KPIs") in certain of our senior notes, with KPI targets that include improving gender diversity and reducing GHG emissions. Failure to achieve such targets would result in an interest rate step up on the debt and could negatively impact our reputation.

**Risks Related to Our Common Stock and Corporate Structure**

***Our quarterly results may fluctuate significantly, which could have a material negative effect on the price of our common stock.***

Our quarterly operating results may fluctuate significantly or fall below the expectations of securities analysts, which could have a material adverse impact on the price of our common stock. Fluctuations are caused by a number of factors, including:

- Legal proceedings, disputes and/or government investigations;
- Fluctuations in the spending patterns of our government and commercial customers;
- The number and significance of projects executed during a quarter;
- Unanticipated changes in contract performance, particularly with contracts that have funding limits;
- The timing of resolving change orders, requests for equitable adjustments, and other contract adjustments;
- Delays incurred in connection with a project;
- Changes in prices of commodities or other supplies;
- Changes in foreign currency exchange rates;
- Weather conditions that delay work at project sites;
- The timing of expenses incurred in connection with acquisitions or other corporate initiatives;
- The decision by the Board of Directors to begin or cease paying a dividend, and the expectation that if the Company pays dividends, it will declare dividends at the same or higher levels in the future;
- Natural disasters or other crises;

- Staff levels and utilization rates;
- Changes in prices of services offered by our competitors; and
- General economic and political conditions.

***There can be no assurance that we will pay dividends on our common stock.***

Our Board of Directors initiated a quarterly cash dividend program in fiscal 2017 under which we have paid, and intend to continue paying, regular quarterly dividends. The declaration, amount and timing of such dividends are subject to capital availability and determinations by our Board of Directors that cash dividends are in the best interest of our shareholders and are in compliance with all respective laws and applicable agreements. Our ability to pay dividends will depend upon, among other factors, our cash balances and potential future capital requirements for strategic transactions, including acquisitions, debt service requirements, results of operations, financial condition and other factors that our Board of Directors may deem relevant. A reduction in or elimination of our dividend payments and/or our dividend program could have a material negative effect on our stock price.

***In the event we issue stock as consideration for certain acquisitions we may make, we could dilute share ownership, and if we receive stock in connection with a divestiture, the value of stock is subject to fluctuation.***

One method of acquiring companies or otherwise funding our corporate activities is through the issuance of additional equity securities. If we issue additional equity securities, such issuances could have the effect of diluting our earnings per share as well as our existing shareholders' individual ownership percentages in the Company.

In addition, if we receive stock or other equity securities in connection with a sale or divestiture of a business, the value of such stock will fluctuate and/or be subject to trading restrictions. Stock price changes may result from, among other things, changes in the business, operations or prospects of the issuer prior to or following the transaction, litigation or regulatory considerations, general business, market, industry or economic conditions, the ability to sell all or a portion of the stock based on current market conditions, and other factors both within and beyond our control. In addition, if the stock received is valued in a currency other than U.S. dollars, the value of such stock will also fluctuate based on foreign currency rates.

***Delaware law and our governing documents may impede or discourage a takeover or change of control.***

We are a Delaware corporation. Certain anti-takeover provisions of the Delaware General Corporation Law impose restrictions on the ability of others to acquire control of us. In addition, certain provisions of our governing documents may impede or discourage a takeover. For example:

- Only our Board of Directors can fill vacancies on the board;
- There are various restrictions on the ability of a shareholder to nominate a director for election; and
- Our Board of Directors can authorize the issuance of preferred shares.

These types of provisions, as well as our ability to adopt a shareholder rights agreement in the future, could make it more difficult for a third party to acquire control of us, even if the acquisition would be beneficial to our shareholders. Accordingly, shareholders may be limited in the ability to obtain a premium for their shares.

***We are a holding company. Substantially all of our business is conducted through our subsidiaries. We depend on the performance of our subsidiaries and their ability to make distributions to us to fund our operations.***

We are a holding company. Substantially all of our business is conducted through our subsidiaries, which are separate and distinct legal entities. Therefore, we are reliant on the operations of our subsidiaries to fund (whether by dividend, distribution or loan) holding company operations, including our ability to pay dividends and service any indebtedness of the holding company. In addition, we cannot assure you that the agreements governing the existing and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments of dividends or other obligations of the holding company. In addition, any payment of dividends, distributions or loans to us by our subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate. Furthermore, payments to us by our subsidiaries will be contingent upon our subsidiaries' earnings.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

We maintain a cybersecurity program, designed to proactively identify, assess, manage, mitigate, and respond to cybersecurity threats. Our Cybersecurity Organization develops, implements, and maintains this program, which is governed by our global cybersecurity policy. The underlying controls of the cybersecurity program are based on recognized best practices and standards for cybersecurity and information technology and is aligned with the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (“CSF”) and the International Organization for Standardization (“ISO”) 27001 Information Security Management System Requirements. Cybersecurity is an important and integrated part of our enterprise risk management program that identifies, monitors and mitigates business, operational and legal risks. Our cybersecurity risk management process is integrated into our overall risk management process, and shares common methodologies, reporting channels and governance processes that apply across the risk management process to other legal, compliance, strategic, operational and financial risk areas.

We regularly assess the threat landscape and take a holistic view of cybersecurity risks, with a layered cybersecurity strategy based on prevention, detection and mitigation. Our cybersecurity program maintains assessment protocols for proactively evaluating potential cybersecurity impacts and risks, supported by incident response procedures. We employ systematic processes to manage cybersecurity risks, including cybersecurity audits, network interconnectivity reviews, system access controls and monitoring, and data backup and recovery. Our cloud environments undergo continuous assessment, with firewall and backup systems designed to support operational resilience. Our security controls include identity management programs, data loss prevention protocols, and threat detection capabilities. Our controls undergo regular review and updates based on threat intelligence, ensuring adaptability to emerging threats. Similarly, our incident response program is regularly tested and updated to address emerging threat landscapes. To ensure organization-wide security awareness, cybersecurity training is mandatory and provided to all employees annually. Cybersecurity awareness is also included across other training programs, including our annual "Living our Values" training modules and our privacy training programs.

Third-party risk management is a critical component of our cybersecurity strategy. We maintain oversight of service providers through proactive monitoring, leveraging a cybersecurity questionnaire and security and privacy addenda to our contracts where applicable. We evaluate third party providers to ensure they maintain effective security management programs, compliance with information handling and asset management protocols, and provide prompt notification of any known or suspected cybersecurity incidents.

To validate our security posture, we engage independent external firms to conduct regular penetration testing, security audits, and cybersecurity consulting. We maintain ISO/IEC 27001 certification for our global enterprise. We also maintain a Cybersecurity Maturity Model Certification (CMMC) L2 certification for our U.S. Federal operations, and Cyber Essentials (CE) Plus certification. Additionally, our IT General Controls (ITGCs) undergo annual testing through Sarbanes-Oxley (SOX) audits, which examine security controls relating to system changes, access management, system configurations, and data backup processes.

Our Board of Directors has ultimate oversight of cybersecurity and information security risk, which it manages as part of our enterprise risk management program. The Board is assisted by the Audit Committee, as it pertains to cybersecurity threats to the integrity of the Company's financial systems and compliance with cybersecurity related disclosures, and the Sustainability and Risk Committee, as it pertains to cybersecurity as a part of the Company's enterprise risk, which oversee our cybersecurity risk exposures, review management’s mitigation efforts, and report their findings to the Board. Throughout the year, our senior executives, including our Chief Information Security Officer ("CISO"), provide regular briefings to the full Board, the Audit Committee and the Sustainability and Risk Committee. These updates cover technology trends, regulatory developments, disclosure requirements, legal issues, policies and practices, threat environment assessments, and ongoing security measures to prevent, detect, and respond to critical threats. The Board and its committees regularly engage in discussions with senior executives regarding cybersecurity and information security risks. As part of our cybersecurity governance, we also maintain a Cybersecurity Steering Committee chaired by our CISO and comprised of executive management, operational leaders, and cross-functional teams. Generally, this committee meets quarterly, or more frequently as needed, to review, assess and direct decisions related to cybersecurity and information systems matters.

Our cybersecurity program is led by our CISO, who reports to our Chief Information Officer ("CIO"). Our CISO oversees prevention, detection, mitigation, and remediation efforts through regular communication and reporting from

information security professionals, many of whom have decades of experience and hold certifications such as a Certified Information Systems Security Professional (CISSP) or Certified Information Security Manager (CISM). These efforts are supported by advanced technological tools, specialized software and engagement with external consultants. Our CISO holds an active CISSP certification and brings more than 30 years of experience leading cybersecurity and network security programs for complex global organizations. Our CISO and CIO regularly provide reports to the Board, the Audit Committee and the Sustainability and Risk Committee on our cybersecurity posture, key initiatives and ongoing efforts to prevent, detect, mitigate, and remediate cyber incidents. In the event of a cybersecurity incident, we follow established incident response procedures, which includes protocols for timely notification to senior management as well as the Board of Directors, with ongoing updates provided until the issue is remediated, as appropriate.

Our operations are subject to cybersecurity risks, including unauthorized access, system failures, and breaches that could originate from both internal networks and through third-party suppliers and service providers. While we have not experienced a material impact on our business strategy, results of operations and/or financial condition from cybersecurity threats or prior incidents, such events have the potential to have a material adverse effect on such aspects of our business. Realization of these risks could damage or disrupt access to our information systems or networks, compromise confidential or protected information, destroy or corrupt data or otherwise interfere with our operations. We continuously monitor our networks for unauthorized access attempts and maintain a range of defensive measures. However, the evolving and sophisticated nature of cyber threats means we cannot guarantee prevention of all potential incidents that could materially impact our business operations, financial condition, or strategic objectives. In addition, even if we effectively defend our own systems, we rely on third-party providers of products, services and networks, with whom we share data and services, and who may themselves be unable to prevent or mitigate cyberattacks.

**Item 2. PROPERTIES**

Our properties consist primarily of office space within general, commercial office buildings located in major cities primarily in the following countries: United States; United Kingdom; Australia; India; Canada; and Poland. We also lease smaller offices located in certain other countries. Such space is used for operations (providing technical and professional services), sales and administration. The total amount of space leased by us for all of our operations is approximately 5.1 million square feet. We continue to evaluate our real estate needs in connection with changes in the Company's use of leased space and as part of our overall strategic organizational changes.

**Item 3. LEGAL PROCEEDINGS**

The information required by this Item 3 is included in Note 18- *Contractual Guarantees, Litigation, Investigations and Insurance* of Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K and is incorporated herein by reference.

**Item 4. MINE SAFETY DISCLOSURE**

None.

## PART II

### Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

**Market Information**

Our common stock is listed on the New York Stock Exchange under the ticker symbol "J".

**Shareholders**

According to the records of our transfer agent, there were 2,088 shareholders of record as of November 16, 2026.

**Dividend Policy**

Our Board of Directors initiated a quarterly cash dividend program in fiscal 2017 under which we have paid, and intend to continue paying, regular quarterly dividends. The declaration, amount and timing of such dividends are subject to capital availability and determinations by our Board of Directors that cash dividends are in the best interest of our stockholders and are in compliance with all respective laws and applicable agreements. Our ability to pay dividends will depend upon, among other factors, our cash balances and potential future capital requirements for strategic transactions, including acquisitions, debt service requirements, results of operations, financial condition and other factors that our Board of Directors may deem relevant.

**Share Repurchases**

On January 30, 2025, the Company's Board of Directors authorized an incremental share repurchase program of up to $1.5 billion of the Company's common stock (exclusive of any related taxes, fees or similar expenses), to expire on January 30, 2028 (the "2025 Repurchase Authorization"). At October 2, 2026, the Company had $512.7 million remaining under the 2025 Repurchase Authorization

An aggregate summary of repurchases of the Company's common stock made during the fourth quarter of fiscal 2026 under the 2025 Share Repurchase Authorization follows:

| Period | Total Number of Shares Purchased | Average Price Per Share (1) | Total Number of Shares Purchased under the 2025 Repurchase Authorization | Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2025 Repurchase Authorization |
|---|---|---|---|---|
| June 27, 2026 - July 24, 2026 | 120,141 | $128.55 | 120,141 | $603,386,995 |
| July 25, 2026 - August 21, 2026 | 129,501 | $141.85 | 129,501 | $585,019,765 |
| August 22, 2026 - October 2, 2026 | 508,967 | $143.90 | 508,967 | $512,742,465 |
| Total | 758,609 | | 758,609 | |

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

Our share repurchase programs do not obligate the Company to purchase any shares. Share repurchases may be executed through various means including, without limitation, accelerated share repurchases, open market transactions, privately negotiated transactions, purchases pursuant to a Rule 10b5-1 plan or otherwise. The authorization for the share repurchase programs may be terminated, increased or decreased by the Company's Board of Directors in its discretion at any time. The timing, amount and manner of share repurchases may depend upon market conditions and economic circumstances, availability of investment opportunities, the availability and costs of financing, currency fluctuations, the market price of the Company's common stock, other uses of capital and other factors.

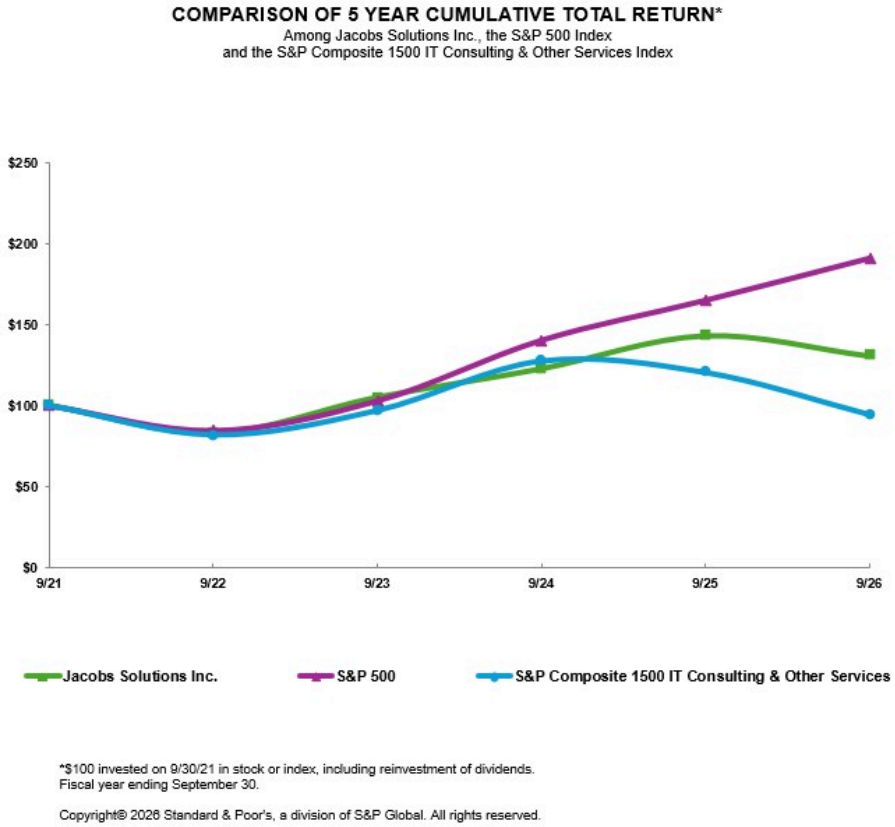
**Unregistered Sales of Equity Securities**

None.

**Performance Graph**

The following graph and table show the changes over the five-year period ended October 2, 2026 in the value of $100 as of the close of market on October 1, 2021 in (1) the common stock of Jacobs Solutions Inc., (2) the Standard & Poor's 500 Stock Index and (3) the Standard & Poor's 1500 IT Consulting & Other Services Index.

The values of each investment are based on share price appreciation, with reinvestment of all dividends, provided any were paid. The investments are assumed to have occurred at the beginning of the period presented. The stock performance included in this graph is not necessarily indicative of future stock price performance.




| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| Jacobs Solutions Inc. | 100.00 | 82.76 | 104.96 | 122.69 | 143.23 | 130.65 |
| S&P 500 | 100.00 | 84.53 | 102.80 | 140.17 | 164.84 | 190.78 |
| S&P 1500 IT Consulting & Other Services | 100.00 | 81.50 | 96.64 | 127.59 | 120.52 | 94.18 |

**Item 6. [Reserved]**

**Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Critical Accounting Policies and Estimates**

In order to better understand the changes that occur to key elements of our financial condition, results of operations and cash flows, a reader of this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be aware of the critical accounting policies we apply in preparing our consolidated financial statements.

The consolidated financial statements contained in this report were prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements and the financial statements of any business performing long-term professional services, engineering and construction-type contracts requires management to make certain estimates and judgments that affect both the entity's results of operations and the carrying values of its assets and liabilities. Although our significant accounting policies are described in Note 2- *Significant Accounting Policies* of Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K, the following discussion is intended to highlight and describe those accounting policies that are especially critical to the preparation of our consolidated financial statements.

***Revenue Accounting for Contracts***

The Company recognizes engineering, procurement, and construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer in accordance with ASC 606, *Revenue from Contracts with Customers*. Contracts that include engineering, procurement and construction services are generally accounted for as a single deliverable (a single performance obligation). In some instances, the Company's services associated with a construction activity are limited only to specific tasks such as customer support, consulting or supervisory services. In these instances, the services are typically identified as separate performance obligations.

The Company recognizes revenue using the percentage-of-completion method, based primarily on contract costs incurred to date compared to total estimated contract costs. Estimated contract costs include the Company's latest estimates using judgments with respect to labor hours and costs, materials, and subcontractor costs. The percentage-of-completion method (an input method) is the most representative depiction of the Company's performance because it directly measures the value of the services transferred to the customer. Subcontractor materials, labor and equipment and, in certain cases, customer-furnished materials and labor and equipment are included in revenue and cost of revenue when management believes that the company is acting as a principal rather than as an agent (e.g., the Company integrates the materials, labor and equipment into the deliverables promised to the customer or is otherwise primarily responsible for fulfillment and acceptability of the materials, labor and/or equipment). Under the typical payment terms of our engineering, procurement and construction contracts, amounts are billed as work progresses in accordance with agreed-upon contractual terms at periodic intervals (e.g., biweekly or monthly) and customer payments are typically due within 30 to 60 days of billing, depending on the contract.

For service contracts, the Company recognizes revenue over time using the cost-to-cost percentage-of-completion method. In some instances where the Company is standing ready to provide services, the Company recognizes revenue ratably over the service period. When the Company has operations and maintenance or secondment contracts that do not contain variable consideration or have significant timing differences between cash payment and performance, the practical expedient method is applied for revenue recognition. Under the typical payment terms of our service contracts, amounts are billed as work progresses in accordance with agreed-upon contractual terms, and customer payments are typically due within 30 to 60 days of billing, depending on the contract.

Direct cost of contracts include all costs incurred in connection with and directly for the benefit of client contracts, including depreciation and amortization relating to assets used in providing the services required by the related projects. The level of direct cost of contracts may fluctuate between reporting periods due to a variety of factors, including the amount of pass-through costs we incur during a period. On those projects where we are acting as principal for subcontract labor or third-party materials and equipment, we reflect the amounts of such items in both revenues and costs (and we refer to such costs as "pass-through costs").

***Accounting for Pension Plans***

The accounting for pension plans requires the use of assumptions and estimates in order to calculate periodic pension cost and the value of the plans' assets and liabilities. These assumptions include discount rates, investment returns, and projected salary increases, among others. The actuarial assumptions used in determining the funded status of the respective plans are provided in Note 13- *Pension and Other Post Retirement Benefit Plans* of the Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

The expected rates of return on plan assets ranged from 4.0% to 8.2% for fiscal 2026 and range from 4.6% to 7.8% for fiscal 2027. We believe the range of rates selected for fiscal 2027 reflects the long-term returns expected on the plans' assets, considering recent market conditions, projected rates of inflation, the diversification of the plans' assets, and the expected real rates of market returns. The discount rates used to compute plan liabilities ranged from 3.2% to 6.0% in fiscal 2026 and range from 3.5% to 6.8% in fiscal 2027. These assumptions represent the Company's best estimate of the rates at which its pension obligations could be effectively settled.

Changes in the actuarial assumptions often have a material effect on the values assigned to plan assets and liabilities, and the associated pension expense. For example, if the discount rate used to value the net pension benefit obligation ("PBO") at October 2, 2026 was lower or higher by 1.0%, the PBO would have been higher or lower, respectively, at that date by approximately $109.2 million for non-U.S. plans, and by approximately $15.7 million for U.S. plans. If the expected return on plan assets was lower or higher by 1.0%, the net periodic pension cost for fiscal 2026 would be higher or lower, respectively, by approximately $12.2 million for non-U.S. plans, and by approximately $2.4 million for U.S. plans. Differences between actuarial assumptions and actual performance (i.e., actuarial gains and losses) that are not recognized as a component of net periodic pension cost in the period in which such differences arise are recorded to accumulated other comprehensive loss and are recognized as part of net periodic pension cost in future periods in accordance with U.S. GAAP. Management monitors trends in the marketplace within which our pension plans operate in an effort to assure the reasonableness of the actuarial assumptions used.

***Redeemable Noncontrolling Interests***

In connection with the PA Consulting initial investment in March 2021, the Company recorded redeemable noncontrolling interests, representing the interest holders' initial 35% equity interest in the form of preferred and common shares of PA Consulting. The preferred shares were entitled to a cumulative annual compounding 12% dividend based on the outstanding preferred share subscription price. These noncontrolling interest holders had certain option rights to put the preferred and common share interests back to the Company at a value based on the fair value of PA Consulting (the redemption values). The primary inputs and assumptions impacting the fair value of PA Consulting included projections of revenue and earnings before interest, taxes, depreciation and amortization and discount rates applied thereto. Additionally, the Company had an option to call the interests for certain individual shareholders in certain circumstances. Because the interests were redeemable at the option of the holders and not solely within the control of the Company, the Company classified the interests in redeemable noncontrolling interests in the mezzanine section of its Consolidated Balance Sheet at their redemption values. The optional redemption features were exercisable no earlier than five years from the March 2, 2021 closing date, or upon the occurrence of certain other events. On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting (which included current and former employees) all of the remaining issued share capital of PA Consulting owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates) (the “PA Consulting Transaction”). As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests in the Jacobs Consolidated Financial Statements. For further information on the PA Consulting Transaction, please refer to Note 15- *PA Consulting Redeemable Noncontrolling Interests.*

In the periods presented prior to the PA Consulting Transaction, the Company deemed these interests probable of becoming redeemable in the future and requiring their measurement at the greater of (i) the redemption amount that would be paid if settlement occurred at the balance sheet date, or (ii) the historical value resulting from the original acquisition date fair value plus the impact of any earnings or loss attribution amounts, including dividends. The fair value of the PA Consulting redeemable noncontrolling interest was determined using a combination of the income and market approaches. Under the income approach, fair value was determined by using the projected discounted cash flows of PA Consulting. Under the market approach, the fair value was determined by reference to guideline companies that are reasonably comparable to PA Consulting, with the fair value estimated based on those companies' valuation multiples of earnings before interest, taxes, depreciation and amortization.

***Litigation, Investigations, and Insurance***

In the normal course of business, we make contractual commitments, and on occasion we are a party in litigation or arbitration proceedings. The litigation in which we are involved primarily includes personal injury claims, professional liability claims, and breach of contract claims. We are also routinely subject to investigations and audits.

We maintain insurance coverage for most insurable aspects of our business and operations. Our insurance programs have varying coverage limits depending upon the type of insurance and include certain conditions and exclusions which insurance companies may raise in response to any claim that the Company brings. We have also elected to retain a portion of certain losses, claims and liabilities that occur through the use of various deductibles, limits, and retentions under our insurance programs and utilize a number of internal financing mechanisms for these self-insurance arrangements including the operation of certain captive insurance entities. As a result, we may be subject to a future liability for which we are only partially insured or completely uninsured. We intend to mitigate any such future liability by continuing to exercise prudent business judgment in negotiating the terms and conditions of the contracts which the Company enters with its clients. Our insurers are also subject to business risk and, as a result, one or more of them may be unable to fulfill their insurance obligations due to insolvency or otherwise.

Our Consolidated Balance Sheets include amounts representing our probable estimated liability relating to such claims, litigation, audits, and investigations. Our estimates of probable liabilities require us to make assumptions related to potential losses regarding our determination of amounts considered probable and estimable.

The Company believes, after consultation with counsel, that such litigation, U.S. government contract-related audits, investigations and claims, and income tax audits and investigations should not have a material adverse effect on our consolidated financial statements, beyond amounts currently accrued.

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF EARNINGS**
**For the Fiscal Years Ended October 2, 2026, September 26, 2025 and September 27, 2024**
*(In thousands, except per share information)*

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Revenues | $ 15,776,851 | $ 12,029,783 | $ 11,500,941 |
| Direct cost of contracts | (12,488,653) | (9,044,849) | (8,668,185) |
| Gross profit | 3,288,198 | 2,984,934 | 2,832,756 |
| Selling, general and administrative expenses | (2,518,468) | (2,121,300) | (2,140,320) |
| Operating Profit | 769,730 | 863,634 | 692,436 |
| Other Income (Expense): | | | |
| Interest income | 34,242 | 35,804 | 34,454 |
| Interest expense | (183,375) | (145,788) | (169,058) |
| Loss on extinguishment of debt | — | (20,510) | — |
| Miscellaneous (expense) income, net | (15,412) | (189,663) | 219,454 |
| Total other (expense) income, net | (164,545) | (320,157) | 84,850 |
| Earnings from Continuing Operations Before Taxes | 605,185 | 543,477 | 777,286 |
| Income Tax Expense from Continuing Operations | (255,645) | (215,555) | (131,493) |
| Net Earnings of the Group from Continuing Operations | 349,540 | 327,922 | 645,793 |
| Net (Loss) Earnings of the Group from Discontinued Operations, net of tax | (3,551) | (23,966) | 206,850 |
| Net Earnings of the Group | 345,989 | 303,956 | 852,643 |
| Net Loss (Earnings) Attributable to Noncontrolling Interests from Continuing Operations | 9,729 | (3,443) | (17,990) |
| Net Loss (Earnings) Attributable to Redeemable Noncontrolling Interests | 25,943 | (11,177) | (14,999) |
| Net Earnings Attributable to Jacobs from Continuing Operations | 385,212 | 313,302 | 612,804 |
| Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations | — | — | (13,561) |
| Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations | (3,551) | (23,966) | 193,289 |
| Net Earnings Attributable to Jacobs | $ 381,661 | $ 289,336 | $ 806,093 |
| Net Earnings Per Share: | | | |
| Basic Net Earnings from Continuing Operations Per Share | $ 3.39 | $ 2.59 | $ 4.81 |
| Basic Net (Loss) Earnings from Discontinued Operations Per Share | $ (0.03) | $ (0.20) | $ 1.54 |
| Basic Earnings Per Share | $ 3.36 | $ 2.39 | $ 6.35 |
| | | | |
| Diluted Net Earnings from Continuing Operations Per Share | $ 3.37 | $ 2.58 | $ 4.79 |
| Diluted Net (Loss) Earnings from Discontinued Operations Per Share | $ (0.03) | $ (0.20) | $ 1.54 |
| Diluted Earnings Per Share | $ 3.34 | $ 2.38 | $ 6.32 |

**Note: Earnings per share amounts may not add due to rounding.**

This section includes discussion of the results of our operations for the year ended October 2, 2026 compared to the year ended September 26, 2025. For a discussion on the year ended September 26, 2025 compared to the year ended September 27, 2024, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended September 26, 2025.

**2026 Overview**

Net earnings attributable to the Company from continuing operations for fiscal 2026 were $385.2 million (or $3.37 per diluted share), an increase of $71.9 million, or 23.0%, from $313.3 million (or $2.58 per diluted share) for the prior year. Our reported net earnings for the current year were favorably impacted by higher gross profit of $303.3 million compared to the prior year, primarily driven by stronger performance in our Infrastructure & Advanced Facilities ("I&AF") operating segment (mainly in our Global Operations, International and Americas sectors, as discussed further below in the *Segment Financial Information* section). These favorable operating results were offset by $397.2 million in unfavorable increases in Selling, general and administrative ("SG&A"), comprised mainly of expenses associated with the PA Consulting Transaction, including $162.2 million in incremental expense mainly from the full vesting of remaining equity-based incentive grants, incremental compensation costs of $123.9 million in distributions associated with the PA Consulting employee benefit trust, and other incentives, as well as $33.1 million in related restructuring and other charges. Also, these results were favorably impacted by a decrease in miscellaneous expense of $174.3 million primarily due to the absence of prior year 2025 mark-to-market losses of $227.3 million related to our former investment in Amentum stock in connection with the Separation Transaction as well as the current year absence of prior year $20.5 million in discounts and expenses recorded to Loss on extinguishment of debt associated with our Equity-for-Debt Transaction on March 13, 2025 (see Note 9- *Borrowings* and Note 14- *Discontinued Operations*), partially offset by $20.5 million in losses on the settlement of foreign exchange forward contracts executed in connection with the PA Consulting Transaction, higher net interest expense, and losses from foreign currency remeasurement in our current year results.

Income taxes were higher in the current year by $40.1 million primarily due to a year-over-year increase of $69.6 million of non-deductible expenses associated with the PA Consulting Transaction on March 20, 2026, and an exclusion of a return-to-provision income tax benefit of $12.6 million included in fiscal 2025. The overall higher income tax expense was partially offset by a $47.5 million decrease in tax expense from lower year-over-year pre-tax book income after excluding the prior year permanent book-tax difference for the fair value adjustment on our former investment in Amentum stock.

Backlog at October 2, 2026 was $28.7 billion, up $5.6 billion, from $23.1 billion in the prior year. New prospects and new sales remain strong, and the Company continues to have a positive outlook for many of the industry groups and sectors in which our clients operate.

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting (which included current and former employees) all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Also, in accordance with the terms of the Implementation Deed, the Company is obligated in fiscal 2028 to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of October 2, 2026. The transactions described in this paragraph are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction and Note 9- *Borrowings* for more discussion on the financing for the transaction.

**Results of Operations**

***Fiscal 2026 Compared to Fiscal 2025***

Revenues for the year ended October 2, 2026 were $15.78 billion, an increase of $3.75 billion, or 31.1%, from $12.03 billion for the prior year. The increase in revenues was mainly driven by the Company's I&AF business, as well as year-over -year revenue growth in our PA Consulting business. The I&AF segment benefited primarily from stronger performance in our Global Operations, International and Americas sectors. Also, our revenues were impacted by an extra week of activity in fiscal 2026, see Note 1- *Description of Business and Basis of Presentation* in the notes to the consolidated financial statements. Our revenues for fiscal 2026 were favorably impacted by foreign currency translation of $135.1 million in our international businesses, as compared to $62.4 million in the last fiscal year.

Gross profit for the year ended October 2, 2026 was $3.29 billion, an increase of $303.3 million, or 10.2%, from $2.98 billion for the prior year, with gross profit margins of 20.8% and 24.8% for the respective periods. The Company's increase in gross profit was mainly attributable to higher revenues as mentioned above, with overall margin impacts from higher revenues associated with pass-through costs, year-over-year project mix as well as lower utilization trends primarily in the PA Consulting business.

See **Segment Financial Information** discussion for further information on the Company's results of operations at the operating segment level.

Selling, general & administrative expenses for the year ended October 2, 2026 were $2.52 billion, an increase of $397.2 million, or 18.7%, from $2.12 billion for the prior year. SG&A expenses were impacted by increases in expense associated with the PA Consulting Transaction, including $162.2 million in incremental expense compared to the last fiscal year period, mainly from the full vesting of remaining equity-based incentive grants, incremental compensation costs of $123.9 million in distributions associated with the PA Consulting Transaction employee benefit trust, and other incentives. Fiscal year 2026 also included an increase in restructuring, integration and other related costs associated with the PA Consulting Transaction of $33.1 million. SG&A expenses were further impacted by an increase in underlying personnel cost and incentives of $141.3 million, as well as year-over-year increases in expenses associated with software licensing and other IT costs and other department spend for the fiscal year 2026. These incremental SG&A expenses were partly offset by a decrease of $37.0 million in Restructuring and other charges associated with the Separation Transaction (mainly comprised of professional services and employee separation costs) and reductions of $26.0 million in expenses associated with the TSA with Amentum. Lastly, SG&A expenses were impacted by unfavorable foreign exchange impacts of $50.0 million for the year ended October 2, 2026 as compared to $10.8 million in fiscal 2025.

Net interest expense for the year ended October 2, 2026 was $149.1 million, an increase of $39.1 million from $110.0 million for the prior year. The increase in net interest expense for the fiscal year 2026 was primarily a result of the Company's higher average levels of outstanding debt compared to the last fiscal year, partially offset by lower interest rates in the current year compared to the prior year.

Loss on extinguishment of debt was $20.5 million in fiscal 2025, which includes discounts and expenses associated with the Equity-for-Debt Transaction executed on March 13, 2025, where the Company exchanged shares of our former investment in Amentum Holdings, Inc. for a principal amount of term loans under the 2021 Term Loan Facility, which term loans were immediately extinguished. See Note 9- *Borrowings* and Note 14- *Discontinued Operations*.

Miscellaneous expense, net for the year ended October 2, 2026 was $15.4 million, a decrease of $174.3 million compared to $189.7 million in the prior year. The favorability compared to the fiscal 2025 was primarily due to the absence of prior year mark-to-market losses and other related expenses associated with our former investment in Amentum stock in connection with the Separation Transaction of $227.3 million. Miscellaneous expense, net was also impacted by a decrease of $40.3 million in TSA-related income associated with the Separation Transaction as discussed in Note 14- *Discontinued Operations*. In addition, the current year results included $20.5 million in losses on the settlement of the foreign exchange forward contract in connection with the PA Consulting Transaction.

Net loss attributable to Jacobs from discontinued operations for fiscal 2026 was $3.6 million (or $0.03 per diluted share), a decrease of $20.4 million, or 85.2%, from $24.0 million (or $0.20 per diluted share) in the prior year, primarily driven by a one time indemnity reserve of $30.8 million in fiscal year 2025 pertaining to a non-U.S. tax matter related to an entity that was part of the separated SpinCo Business. See Note 14- *Discontinued Operations*.

Net loss attributable to noncontrolling interests from continuing operations for the year ended October 2, 2026 was $9.7 million, as compared to net earnings of $(3.4) million for the corresponding period last year due to lower comparative earnings results from our joint ventures in the current year period, partially offset by lower current year charges in connection with the Consolidated JV Matter (as defined below).

Net loss attributable to redeemable noncontrolling interests for the year ended October 2, 2026 was $25.9 million, as compared to net earnings of $(11.2) million in the corresponding prior period. The decrease in net earnings attributable to redeemable noncontrolling interests for the fiscal 2026 is primarily a result of the PA Consulting Transaction. Net loss attributable to redeemable noncontrolling interests also reflects unfavorable impacts in the Company's noncontrolling share of expense associated with equity-based incentive grant vesting activities compared to the prior year period as discussed in Note 15- *PA Consulting Redeemable Noncontrolling Interests* and lower net underlying earnings results in our PA Consulting segment compared to the prior year period.

The following table reconciles total income tax expense from continuing operations using the statutory U.S federal income tax rate to the consolidated income tax expense for continuing operations shown in the accompanying Consolidated Statements of Earnings for the year ended October 2, 2026, reflecting the adoption of ASU 2023-09 prospectively (dollars in thousands):

| | For the Year Ended | |
|---|---|---|
| | October 2, 2026 | % |
| Statutory amount | $ 127,089 | 21.0 % |
| State taxes, net of the federal benefit [1] | 17,481 | 2.9 |
| Foreign | | |
| United Kingdom | | |
| Withholding taxes | 6,589 | 1.1 |
| Non-deductible expenses | 27,942 | 4.6 |
| Non-deductible incentive compensation | 57,603 | 9.5 |
| Other | (2,179) | (0.4) |
| Other foreign jurisdictions | 12,069 | 1.9 |
| Total foreign tax effects | 102,024 | 16.7 |
| Effect of cross-border tax laws | | |
| Global low-taxed intangible income (GILTI) | 59,588 | 9.8 |
| Foreign-derived intangible income deduction (FDII) | (12,201) | (2.0) |
| Subpart F Income | 9,986 | 1.7 |
| Withholding taxes | 11,869 | 2.0 |
| Other | (4,558) | (0.8) |
| Total effect of cross-border tax laws | 64,684 | 10.7 |
| Tax credits | | |
| Foreign tax credits | (62,886) | (10.4) |
| Other | (461) | (0.1) |
| Total tax credits | (63,347) | (10.5) |
| Change in valuation allowances | 1,819 | 0.3 |
| Nontaxable or nondeductible items | 8,220 | 1.4 |
| Changes in unrecognized tax benefits | (848) | (0.1) |
| Other adjustments | (1,477) | (0.2) |
| Income taxes from continuing operations | $ 255,645 | 42.2 % |

(1) The state and local jurisdictions that contribute to the majority (greater than 50%) of the tax effect in state taxes, net of federal benefit category include California, Florida, North Carolina, New York, Pennsylvania and Virginia.

The following table provides the disclosures required before adopting ASU 2023-09 and reconciles total income tax expense from continuing operations using the statutory U.S federal income tax rate to the consolidated income tax expense for continuing operations shown in the accompanying Consolidated Statements of Earnings for the year ended September 26, 2025 (dollars in thousands):

| | For the Years Ended | |
|---|---|---|
| | September 26, 2025 | % |
| Statutory amount | $ 114,130 | 21.0 % |
| State taxes, net of the federal benefit | 15,852 | 2.9 |
| Exclusion of tax on non-controlling interests | (880) | (0.2) |
| Foreign | | |
| Difference in tax rates of foreign operations | 11,458 | 2.1 |
| Expense/(Benefit) from foreign valuation allowance change | 415 | 0.1 |
| U.S. tax cost of foreign operations | 76,014 | 14.0 |
| Other Includable Income | 1,344 | 0.2 |
| Tax differential on foreign earnings | 89,231 | 16.4 |
| Foreign tax credits | (48,885) | (9.0) |
| Tax Rate Change | 98 | — |
| Valuation allowance | 988 | 0.2 |
| Uncertain tax positions | 11,153 | 2.1 |
| Other items | | |
| Disallowed officer compensation | 5,157 | 0.9 |
| Research and Development Credit | (35,637) | (6.6) |
| Non-Deductible Incentive Compensation | 18,376 | 3.4 |
| Transaction Costs | 675 | 0.1 |
| Non-taxable mark-to-market Adjustment for Amentum investment | 51,989 | 9.6 |
| Other items – net | (6,692) | (1.2) |
| Total other items | 33,868 | 6.2 |
| Income taxes from continuing operations | $ 215,555 | 39.7 % |

Restructuring and Other Charges

During fiscal 2026, the Company implemented a new restructuring and integration initiatives program as a result of the PA Consulting Transaction, which closed on March 20, 2026. The Company incurred approximately $6.1 million in fiscal 2026 in pre-tax cash charges in connection with these initiatives. These activities are anticipated to continue through fiscal year 2028 and are expected to result in estimated gross annualized pre-tax cash savings of approximately $5 million to $15 million.

During fiscal 2023, the Company implemented restructuring initiatives relating to the Separation Transaction. The Company incurred approximately $22.1 million, $28.2 million and $42.0 million in the years ended October 2, 2026, September 26, 2025 and September 27, 2024, respectively, in pre-tax cash charges in connection with these initiatives. These actions are anticipated to be substantially completed at the end of calendar year 2026 and are expected to result in estimated gross annualized pre-tax cash savings of approximately $210 million to $260 million.

During third quarter fiscal 2023, the Company approved a plan to improve business processes and cost structures of our PA Consulting investment by reorganizing senior management and reducing headcount. In connection with these initiatives, which are substantially completed, the Company incurred approximately $0.7 million, $1.9 million and $6.4 million in fiscal 2026, 2025 and 2024, respectively, in pre-tax cash charges. These activities are expected to result in estimated gross annualized pre-tax cash savings of approximately $50 million to $65 million.

Refer to Note 16– *Restructuring and Other Charges* for further information regarding restructuring and integration initiatives.

**Segment Financial Information**

The following tables present total revenues, direct cost of contracts, selling, general and administrative expenses and segment operating profit from continuing operations for each reportable segment (in thousands) and include a reconciliation of segment operating profit to total U.S. GAAP operating profit by including certain corporate-level expenses, Restructuring and other charges (as defined in Note 16- *Restructuring and Other Charges*) and transaction and integration costs (in thousands) for the years ended:

| | October 2, 2026 | | |
|---|---|---|---|
| | Infrastructure & Advanced Facilities | PA Consulting | Total |
| Revenues from External Customers [1] | $ 14,369,457 | $ 1,407,394 | $ 15,776,851 |
| Direct cost of contracts | (11,551,803) | (936,850) | (12,488,653) |
| Selling, general and administrative expenses | (1,796,283) | (152,236) | (1,948,519) |
| Segment Operating Profit [1] | $ 1,021,371 | $ 318,308 | $ 1,339,679 |
| Restructuring, Transaction and Other Charges [2] | | | (430,979) |
| Amortization of Intangible Assets | | | (138,970) |
| Total U.S. GAAP Operating Profit | | | $ 769,730 |
| Total Other (Expense) Income, net [3] | | | (164,545) |
| Earnings from Continuing Operations Before Taxes | | | $ 605,185 |

(1) For the year ended October 2, 2026, I&AF revenues and operating profit in comparison to fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter (as defined below).

(2) The year ended October 2, 2026 included $237.5 million in charges for certain subsidiary level compensation based agreements and $122.7 million primarily relating to consideration costs to specified PA Consulting employees which represent compensation expense in connection with the PA Consulting Transaction. The year ended October 2, 2026 included $21.8 million in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $45.5 million in restructuring and other charges relating to the PA Consulting Transaction (primarily professional services, internal personnel dedicated to integration initiatives resulting from the PA Consulting Transaction and employee separation costs).

(3) The year ended October 2, 2026 included $5.0 million in mark-to-market gains related to former investments in equity securities carried at fair value. The year ended October 2, 2026 included a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction (see Note 17- Commitments and Contingencies and Derivative Financial Instruments).

| | September 26, 2025 | | |
|---|---|---|---|
| | Infrastructure & Advanced Facilities | PA Consulting | Total |
| Revenues from External Customers [1] | $ 10,764,206 | $ 1,265,577 | $ 12,029,783 |
| Direct cost of contracts | (8,228,935) | (815,914) | (9,044,849) |
| Selling, general and administrative expenses | (1,631,723) | (171,164) | (1,802,887) |
| Segment Operating Profit [1] | $ 903,548 | $ 278,499 | $ 1,182,047 |
| Restructuring, Transaction and Other Charges [2] | | | (162,896) |
| Amortization of Intangible Assets | | | (155,517) |
| Total U.S. GAAP Operating Profit | | | $ 863,634 |
| Total Other (Expense) Income, net [3] | | | (320,157) |
| Earnings from Continuing Operations Before Taxes | | | $ 543,477 |

(1) I&AF revenues and operating profit for the year ended September 26, 2025 were impacted by a reserve in connection with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest (the "Consolidated JV Matter"), with the noncontrolling partner's share included in noncontrolling interests in the Consolidated Statements of Earnings for the respective period.

(2) The year ended September 26, 2025 included $58.8 million in restructuring and other charges related to the Separation Transaction (primarily professional services and employee separation costs), as well as $75.3 million in charges for certain subsidiary level compensation based agreements. The year ended September 26, 2025 included approximately $26.0 million in charges associated with the Company's TSA with Amentum.

(3) The year ended September 26, 2025 included $227.3 million in mark-to-market losses and other related charges associated with our former investment in Amentum stock in connection with the Separation Transaction, as well as $40.5 million in income associated with the Company's TSA with Amentum (see Note 14- Discontinued Operations). The year ended September 26, 2025 included $20.5 million in discounts and expenses associated with the Equity-for-Debt Transaction (see Note 9- Borrowings and Note 14- Discontinued Operations).

In evaluating the Company's performance by operating segment, the chief operating decision maker ("CODM") reviews various metrics and statistical data for Infrastructure & Advanced Facilities and PA Consulting. For more information, please refer to Note 19- *Segment Information*. In addition, the Company attributes each segment's specific incentive compensation plan costs to the segments. The methods for recognizing revenue, incentive fees, project losses and change orders are consistent among the segments.

***Infrastructure & Advanced Facilities***

| | For the Years Ended | |
|---|---|---|
| | October 2, 2026 | September 26, 2025 |
| Revenues | $ 14,369,457 | $ 10,764,206 |
| Operating Profit | $ 1,021,371 | $ 903,548 |

Revenues for the Infrastructure & Advanced Facilities ("I&AF") segment for the year ended October 2, 2026 were $14.37 billion, up $3.61 billion, or 33.5%, from $10.76 billion for the prior year. The increase in revenues for the year ended October 2, 2026 was driven primarily from stronger performance in its Global Operations sector, along with the Americas and International sectors performing strongly across markets and geographies, as well as the extra week of activity in fiscal 2026. The increase was also driven by higher revenues associated with pass-through costs in the current year. Revenues for the year ended October 2, 2026 in comparison to the corresponding periods for fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter. Foreign currency translation had a favorable impact of $99.5 million on our international business for the year ended October 2, 2026, compared to $24.4 million in the prior year.

Operating profit for the I&AF segment for the year ended October 2, 2026 was $1,021.4 million, an increase of $117.8 million, or 13.0%, from $903.5 million for the comparative period in fiscal 2025. Higher operating profit for the year ended October 2, 2026 was mainly a result of higher year over year segment revenues mentioned above, with offsetting margin impacts from higher revenues associated with pass-through costs and an increase in Selling, general and administrative expenses. Operating profit for the year ended October 2, 2026 compared to prior year reflected lower charges in connection with the Consolidated JV Matter. Impacts on operating profit from favorable foreign currency translation were approximately $9.4 million for the year ended October 2, 2026, compared to $3.1 million in favorable impacts in the prior year.

***PA Consulting***

| | For the Years Ended | |
|---|---|---|
| | October 2, 2026 | September 26, 2025 |
| Revenues | $ 1,407,394 | $ 1,265,577 |
| Operating Profit | $ 318,308 | $ 278,499 |

Revenues for the PA Consulting segment for the year ended October 2, 2026 were $1.41 billion, up $141.8 million, or 11.2%, from $1.27 billion for the prior year. The increase in revenues was due primarily to growth in PA Consulting's public services businesses (through the public services and defence and security sectors), along with the extra week of activity in fiscal 2026. Foreign currency translation had a $35.5 million favorable impact on revenues in our international businesses for the year ended October 2, 2026, compared to $38.1 million for the prior year.

Operating profit for the segment for the year ended October 2, 2026 was $318.3 million, an increase of $39.8 million, or 14.3%, from $278.5 million, for the prior year. The year over year increases were mainly attributable to improved revenues as mentioned above. Impacts on operating profit from favorable foreign currency translation were approximately $6.9 million for the year ended October 2, 2026, compared to $8.1 million in the prior year.

**Backlog Information**

Backlog represents revenue we expect to realize in the future for work to be completed by our consolidated subsidiaries and our proportionate share of work to be performed by unconsolidated joint ventures. Because of variations in the nature, size, expected duration, funding commitments, and the scope of services required by our contracts, the amount and timing of when backlog will be recognized as revenues includes significant estimates and can vary greatly between individual contracts.

Consistent with industry practice, substantially all of our contracts are subject to cancellation or termination at the option of the client, including our U.S. government work. While management uses all information available to determine backlog, at any given time our backlog is subject to changes in the scope of services to be provided as well as increases or decreases in costs relating to the contracts included therein. Backlog is not necessarily an indicator of future revenues.

Because certain contracts (e.g., contracts relating to large Engineering, Procurement & Construction projects as well as national government programs) can cause large increases to backlog in the fiscal period in which we recognize the award, and because many of our contracts require us to provide services that span over several fiscal quarters (and sometimes over fiscal years), we have presented our backlog on a year-over-year basis, rather than on a sequential, quarter-over-quarter basis.

Please refer to Item 1A- *Risk Factors*, above, for a discussion of other factors that may cause backlog to ultimately convert into revenues at different amounts.

The following table summarizes our backlog for the years ended October 2, 2026 and September 26, 2025 (in millions):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Infrastructure & Advanced Facilities | $ 28,178 | $ 22,649 |
| PA Consulting | 474 | 415 |
| Total | $ 28,652 | $ 23,064 |

The increase in backlog in Infrastructure & Advanced Facilities in the year ended October 2, 2026 was predominantly driven by growth across Water, Transportation, and Advanced Manufacturing end markets.

The increase in backlog in PA Consulting was primarily driven by organic year-over-year growth of the business including securing larger programs of work.

Backlog relating to work to be performed either directly or indirectly for the U.S. federal government and its agencies totaled approximately $2.6 billion (or 8.9% of total backlog) and $2.2 billion (or 9.5% of total backlog) at October 2, 2026 and September 26, 2025, respectively. Most of our federal government contracts require that services be provided beyond one year. In general, these contracts must be funded annually (i.e., the amounts to be spent under the contract must be appropriated by the U.S. Congress to the procuring agency, and then the agency must allot these sums to the specific contracts).

We estimate that approximately $12.7 billion, or 44.3%, of total backlog at October 2, 2026 will be realized as revenues within the next fiscal year.

Consolidated backlog differs from the Company’s remaining performance obligations as defined by ASC 606 primarily because of contract change orders or new wins not yet processed and our national government contracts where our policy is to generally include in backlog the contract award, whether funded or unfunded excluding certain option periods while our remaining performance obligations represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. Additionally, the Company does not include our proportionate share of backlog related to unconsolidated joint ventures in our remaining performance obligations.

**Liquidity and Capital Resources**

At October 2, 2026, our principal sources of liquidity consisted of $1.26 billion in cash and cash equivalents and $1.50 billion of available borrowing capacity under our $1.50 billion revolving credit agreement (the "JSI Revolving Credit Facility"). See Note 9- *Borrowings* for more information. We finance much of our operations and growth through cash generated by our operations.

Cash and cash equivalents at October 2, 2026 were $1.26 billion, representing an increase of $22.2 million from $1.24 billion at September 26, 2025, the reasons for which are described below.

The Company holds approximately $17.5 million in restricted cash as of October 2, 2026 (reported in Prepaid expenses and other in the Consolidated Balance Sheets), the majority of which is held within the PA Consulting employee benefit trust ("PA Consulting EBT"), a consolidated entity of Jacobs, which represents the remaining initial consideration received in connection with the PA Consulting Transaction. During the current fiscal year, approximately $102.0 million of the restricted cash was distributed by the trustees of the PA Consulting EBT, to specified PA Consulting employees that were employed by PA Consulting as of March 20, 2026. The remaining amount is expected to be paid in fiscal 2027. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for additional information.

The following table presents selected consolidated cash flow information of the Company for the respective periods shown (including discontinued operations of our separated SpinCo Business, see Note 14- *Discontinued Operations* for more information):

| (In thousands) | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Net cash provided by operating activities | $ 622,638 | $ 686,704 |
| Cash Flows from Investing Activities: | | |
| Additions to property and equipment | (94,137) | (79,232) |
| Disposals of property and equipment and other assets | 4,536 | 2,332 |
| Capital contributions to equity investees, net of return of capital distributions | 362 | 1,609 |
| Proceeds from sale of investment securities | 5,031 | — |
| Net cash used for investing activities | (84,208) | (75,291) |
| Cash Flows from Financing Activities: | | |
| Proceeds from long-term borrowings | 4,642,000 | 2,458,201 |
| Repayments of long-term borrowings | (3,290,828) | (1,471,800) |
| Repayments of short-term borrowings | — | (656,981) |
| Debt issuance costs | (16,475) | (92) |
| Proceeds from issuances of common stock | 35,968 | 34,712 |
| Common stock repurchases | (721,110) | (754,130) |
| Taxes paid on vested restricted stock | (29,346) | (27,450) |
| Cash dividends to shareholders | (165,559) | (153,027) |
| Net dividends associated with noncontrolling interests | (15,487) | (14,205) |
| Repurchase of redeemable noncontrolling interests and related costs | (924,872) | (10,449) |
| Cash impact from distribution of SpinCo Business | — | 70,000 |
| Net cash used for financing activities | (485,709) | (525,221) |
| Effect of Exchange Rate Changes | (14,340) | 3,693 |
| Net Increase in Cash and Cash Equivalents and Restricted Cash | 38,381 | 89,885 |
| Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period | 1,236,816 | 1,146,931 |
| Cash and Cash Equivalents, including Restricted Cash, at the End of the Period | $ 1,275,197 | $ 1,236,816 |

Our net cash flow provided by operations of $622.6 million in fiscal 2026 decreased by $64.1 million compared to our net cash flow provided by operations of $686.7 million in the prior year. The decline was primarily driven by the one-time payments in the current fiscal year related to the PA Consulting Transaction of $240.4 million and $102.0 million associated with the settlement of equity-based incentive grants within other deferred liabilities and the distribution in connection with the PA Consulting EBT within accrued liabilities, respectively. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for additional information. These decreases were largely offset by lower cash income tax payments in the current year.

Our net cash used for investing activities for fiscal 2026 was $84.2 million, compared to $75.3 million in the prior year, with this change due primarily to an increase in property and equipment spend in the current year.

Our net cash used for financing activities for the fiscal year ended October 2, 2026 was $485.7 million. Cash used in financing activities was primarily driven by $924.9 million paid to repurchase the remaining redeemable noncontrolling interest shares in connection with the PA Consulting Transaction (including transaction cost payments), $721.1 million in common stock repurchases, $165.6 million in dividends to shareholders, and $29.3 million in taxes paid on vested restricted stock. These outflows were partially offset by net borrowings proceeds of $1.35 billion, drawn to support the financing activities described above. Cash used for financing activities in the prior year was $525.2 million primarily due to $754.1 million in share repurchases and $153.0 million in cash dividends to shareholders. This was primarily offset by $329.4 million in net proceeds from borrowings, and the receipt of $70.0 million associated with the final settlement of the post-closing working capital adjustment from the distribution of the SpinCo business; see Note 14- *Discontinued Operations* for more details.

At October 2, 2026, the Company had approximately $280.7 million in cash and cash equivalents held in the U.S. and $977.0 million held outside of the U.S. (primarily in the U.K., the Eurozone, Australia, India, Canada, and the Middle East region), which is used primarily for funding operations in those regions. Other than the tax cost of repatriating funds to the U.S. (see Note 7- *Income Taxes* of Notes to Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K), there are no material impediments to repatriating these funds to the U.S.

The Company had $268.6 million in letters of credit outstanding at October 2, 2026. Of this amount, $0.3 million was issued under the JSI Revolving Credit Facility and $268.3 million was issued under separate, committed and uncommitted letter-of-credit facilities.

Long-term debt as of October 2, 2026 increased by $1.3 billion compared to September 26, 2025 primarily due to the issuance of the 4.75% bonds due 2031 (the "4.75% Bonds) and 5.375% bonds due 2036 (the 5.375% Bonds") totaling $1.3 billion. Proceeds from these financing activities were used to fund the PA Consulting Transaction, share buybacks, dividends and taxes paid on vested restricted stock.

On March 13, 2025, Jacobs completed the Equity-for-Debt Transaction (see Note 9- *Borrowings* for additional information), pursuant to which the company extinguished $311.5 million under the 2021 Term Loan Facility, in exchange for approximately 19.5 million shares in Amentum. Additionally, as noted below, on March 27, 2025, the Company and its subsidiary, entered into the 2025 Term Loan Facility, the proceeds of which were used to extinguish the remaining $531.6 million under the 2021 Term Loan Facility. For more information, please refer to Note 9- *Borrowings* and Note 14- *Discontinued Operations*.

On March 27, 2025, the Company, as guarantor, and Jacobs Engineering Group Inc. (JEGI), as borrower, entered into a term loan agreement (the “2025 Term Loan Facility”) with Bank of America, N.A., as administrative agent and sole lead arranger, and the lenders party thereto. Under the 2025 Term Loan Facility, JEGI borrowed a $200.0 million term loan and £410.0 million term loan for a term of two-years from the date of initial funding, maturing on March 26, 2027. The proceeds from the 2025 Term Loan Facility were used to repay the outstanding 2021 Term Loan Facility principal equal to $120.0 million and £410.2 million, or $531.6 million, and was otherwise used for general corporate purposes. See Note 9- *Borrowings*.

In connection with the Post-Closing Additional Merger Consideration Adjustment relating to the Separation Transaction (see Note 14- *Discontinued Operations*), the Company became entitled to receive approximately 7.3 million Amentum shares from the 9.7 million shares held in escrow. On April 30, 2025, the Jacobs' Board of Directors determined to distribute the 7.3 million shares of Amentum's stock and declared an in kind dividend payable to Jacobs' shareholders of record as of May 16, 2025 which was distributed on a pro rata basis on May 30, 2025. Please refer to Note 14- *Discontinued Operations* for additional details.

On April 10, 2025, the Company collected $70 million in receivables related to the final settlement of the post-closing working capital adjustment from the distribution of the SpinCo Business. The cash was utilized to pay down amounts owed under the Company's Revolving Credit Facility on the same day. The Revolving Credit Facility has since been refinanced. Please refer to Note 14- *Discontinued Operations* and below for additional details.

On February 6, 2023, the Company refinanced its Revolving Credit Facility, and on February 16, 2023, the Company issued $500 million in bonds. On August 18, 2023, the Company issued $600 million in bonds. On March 16, 2026 the Revolving Credit Facility was repaid and a new revolving credit facility (the "JSI Revolving Credit Facility") was established with revised terms including those applicable to the Company and certain of its subsidiaries as borrowers as well as a reduced borrowing capacity. See Note 9- *Borrowings* for further discussion relating to the terms of the 5.90% Bonds, the 6.35% Bonds, and the Revolving Credit Facility following the issuances and refinancing.

On March 3, 2026, the Company issued the 4.75% Bonds and the 5.375% Bonds (see Note 9- *Borrowings* for further discussion relating to the terms of the bonds) and the Company immediately used the proceeds from these bonds to repay the then remaining outstanding 2025 Term Loan Facility principal equal to $200.0 million and £410.0 million.

On March 16, 2026 the Company, as borrower, and JEGI, as guarantor, entered into a term loan agreement (the “2026 Term Loan Facility”) with a syndicate of financial institutions as lenders. Under the 2026 Term Loan Facility, the Company borrowed a $700.0 million term loan for a term of three-years from the date of initial funding, maturing on March 16, 2029 and $500.0 million term loan for a term of five-years from the date of initial funding, maturing on March 14, 2031. The proceeds from the 2026 Term Loan Facility proceeds were used to fund the PA Consulting Transaction, as discussed below.

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting (which included current and former employees) all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Also, in accordance with the terms of the Implementation Deed, the Company is obligated in fiscal 2028 to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of October 2, 2026. The transactions described in this paragraph are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction and Note 9- *Borrowings* for more discussion on the financing for the transaction.

We believe we have adequate liquidity and capital resources to fund our projected cash requirements for acquisitions, including remaining amounts payable associated with the PA Consulting Transaction as well as financing activities such as debt servicing, share buybacks and dividends for the next twelve months based on the liquidity provided by our cash and cash equivalents on hand, our borrowing capacity and our continuing cash from operations.

We were in compliance with all of our debt covenants at October 2, 2026.

**Supplemental Obligor Group Financial Information**

On February 16, 2023, Jacobs Engineering Group Inc., a wholly-owned subsidiary of Jacobs Solutions Inc. (together, the "Obligor Group"), completed an offering of $500.0 million aggregate principal amount of 5.90% Bonds, due 2033 (the "5.90% Bonds") and on August 18, 2023, completed an offering of $600.0 million aggregate principal amount of 6.35% Bonds, due 2028 (the “6.35% Bonds”). The 5.90% and 6.35% Bonds are fully and unconditionally guaranteed by the Company (the “Guarantees”). The 5.90% and 6.35% Bonds and the guarantees thereof were offered pursuant to prospectus supplements, dated February 13, 2023 and August 15, 2023, respectively, to the prospectus dated February 6, 2023, that forms a part of the Company and JEGI’s automatic shelf registration statement on Form S-3ASR (File Nos. 333-269605 and 333-269605-01, respectively) previously filed with the SEC.

On March 3, 2026, the Company completed an offering of $800.0 million aggregate principal amount of 4.75% Bonds due 2031 and $500.0 million aggregate principal amount of 5.375% Bonds due 2036. The 4.75% Bonds and 5.375% Bonds are fully and unconditionally guaranteed by JEGI. The 4.75% Bonds and the 5.375% Bonds, and the guarantees thereof were offered pursuant to a prospectus supplement dated February 24, 2026, to the prospectus dated February 2, 2026, that forms a part of the Company and JEGI’s automatic shelf registration statement on Form S-3ASR (File No. 333-293127 and 333-293127-01, respectively) previously filed with the SEC.

In accordance with SEC Regulation S-X Rule 13-01, set forth below is the summarized financial information for the Obligor Group on a combined basis after elimination of (i) intercompany transactions and balances between Jacobs and JEGI and (ii) equity in the earnings from and investments in all other subsidiaries of the Company that do not guarantee the registered securities of either Jacobs or JEG. This summarized financial information (in thousands) has been prepared and presented pursuant to Regulation S-X Rule 13-01, “Financial Disclosures about Guarantors and Issuers of Guaranteed Securities” and is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.

| *(in thousands)* | | **October 2, 2026** |
|---|---|---|
| **Summarized Statement of Earnings Data** | | |
| Revenue | $ | 4,540,686 |
| Direct cost of contracts | $ | 3,739,083 |
| Selling, general and administrative expenses | $ | 345,125 |
| Net earnings attributable to Guarantor Subsidiaries from continuing operations | $ | 248,813 |
| Noncontrolling interests | $ | (747) |

| *(in thousands)* | | **October 2, 2026** | | **September 26, 2025** |
|---|---|---|---|---|
| **Summarized Balance Sheet Data** | | | | |
| Current assets, less receivables from Non-Guarantor Subsidiaries | $ | 1,168,202 | $ | 938,319 |
| Current receivables from Non-Guarantor Subsidiaries | $ | 398,908 | $ | 749,475 |
| Noncurrent assets, less noncurrent receivables from Non-Guarantor Subsidiaries | $ | 597,193 | $ | 642,464 |
| Noncurrent receivables from Non-Guarantor Subsidiaries | $ | 251,921 | $ | 563,682 |
| Current liabilities | $ | 1,020,212 | $ | 1,006,916 |
| Long-term Debt | $ | 3,580,483 | $ | 2,236,456 |
| Other Noncurrent liabilities, less amounts payable to Non-Guarantor Subsidiaries | $ | 357,069 | $ | 250,106 |
| Noncurrent liabilities to Non-Guarantor Subsidiaries | $ | 1,054,336 | $ | 1,110,155 |
| Noncontrolling interests | $ | 17 | $ | 5 |
| Accumulated deficit | $ | (3,595,893) | $ | (1,709,698) |

**New Accounting Pronouncements**

***New Accounting Pronouncements***

ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818),* clarifies the accounting treatment and reporting standards of environmental credits and environmental credit obligations. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. ASU 2026-02 will be effective for the Company in first quarter of fiscal 2029. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-12, *Accounting Standards Codification ("Codification") Improvements,* represents changes to the Codification that clarify, correct errors or make minor improvements to U.S. GAAP. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-12 will be effective for the Company in first quarter of fiscal 2028. The Company does not expect that the application of this standard will have a material impact on its consolidated financial statements and related disclosures.

ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements,* clarifies the applicability of Topic 270, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. GAAP, as well as includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-11 will be effective for the Company in first quarter of fiscal 2029. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,* clarifies certain aspects of the guidance on hedge accounting to address several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-09 will be effective for the Company in first quarter of fiscal 2028. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, provides all entities with a practical expedient option when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025, including interim periods within those annual periods, with early adoption permitted. ASU 2025-05 will be effective for the Company in first quarter of fiscal 2027. The Company does not expect that the application of this standard will have a material impact on its consolidated financial statements and related disclosures.

ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a variable interest entity that meets the definition of a business. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. ASU 2025-03 will be effective for the Company in the first quarter of fiscal 2028.

ASU 2024-03, *Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Disaggregation of Income Statement Expenses*, requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update also provide guidance on the disaggregation disclosure requirements for certain expense captions presented on the face of an entity’s income statement and provide guidance on the disclosure of selling expenses. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2024-03 will be effective for the Company in the fourth quarter of fiscal 2028. The Company is evaluating the impact of

this guidance on its consolidated financial statements and related disclosures.

***Recently Adopted Accounting Pronouncements***

ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, provides qualitative and quantitative updates to the Company's effective income tax rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-09 was effective for the Company's annual fiscal 2026 period. The Company adopted this update prospectively, effective for the fiscal year ended October 2, 2026 (see Note 7- *Income Taxes*).

ASU 2023-06, *Disclosure Improvements*: *Amendments - Codification Amendments in Response to the Disclosure Update and Simplification Initiative of the Securities and Exchange Commission ("SEC")*. The Financial Accounting Standards Board issued the standard to introduce changes to US GAAP that originate in either SEC Regulation S-X or S-K, which are rules about the form and content of financial reports filed with the SEC. The provisions of the standard are contingent upon instances where the SEC removes the related disclosure provisions from Regulation S-X and S-K. ASU 2023-06 is effective for fiscal years beginning after December 15, 2024. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-06 was effective for the Company's annual fiscal 2026 and the Company does not expect that the prospective application of this standard will have a material impact on our consolidated financial statements and related disclosures.

## Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We do not enter into derivative financial instruments for trading, speculation or other similar purposes that would expose the Company to market risk. In the normal course of business, our results of operations are exposed to risks associated with fluctuations in interest rates and currency exchange rates.

**Interest Rate Risk**

Please see the Note 9- *Borrowings* in Notes to Consolidated Financial Statements beginning on Page F-1 of this Annual Report on Form 10-K, which is incorporated herein by reference, for a discussion of the JSI Revolving Credit Facility and 2026 Term Loan Facility.

Our JSI Revolving Credit Facility and 2026 Term Loan Facility are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of October 2, 2026, we had an aggregate of $1.20 billion in outstanding borrowings under our 2026 Term Loan Facility and no outstanding borrowings under our JSI Revolving Credit Facility. Interest on amounts borrowed under these agreements is subject to adjustment based on the Company’s Consolidated Leverage Ratio (as defined in the credit agreements governing the JSI Revolving Credit Facility and the 2026 Term Loan Facility). Depending on the Company’s Consolidated Leverage Ratio, borrowings denominated in U.S. dollars under the JSI Revolving Credit Facility bear interest at a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625% including applicable margins. The three-year borrowings under the 2026 Term Loan Facility will bear interest at a SOFR rate plus a margin of between 0.75% and 1.5% or a base rate plus a margin of between 0% and 0.50%. The five-year borrowings under the 2026 Term Loan Facility will bear interest at a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625%. Additionally, our 5.90% Bonds due 2033 have interest rates subject to potential increases relating to certain ESG metrics as stipulated in the related agreements and as discussed in Note 9- *Borrowings*.

However, as discussed in Note 17- *Commitments and Contingencies and Derivative Financial Instrument*s, we are party to a swap agreement with an aggregate notional value of $200.0 million to convert the variable rate interest-based liability associated with a corresponding amount of our debt into a fixed interest rate liabilities, leaving $1.0 billion in principal amount subject to variable interest rate risk.

For the year ended October 2, 2026, our weighted average floating rate borrowings that are subject to floating rate exposure were approximately $1.2 billion. If floating interest rates had increased by 1.00%, our interest expense for the year ended October 2, 2026 would have increased by approximately $12.7 million.

**Foreign Currency Risk**

In situations where the Company incurs contract costs in currencies other than their functional currency, we sometimes enter into foreign exchange contracts to limit our exposure to fluctuating foreign currencies. We follow the provisions of ASC No. 815, *Derivatives and Hedging* in accounting for our derivative contracts. The Company has $2.17 billion in notional value of exchange rate sensitive instruments at October 2, 2026. In addition, on January 5, 2026, in connection with the PA Consulting Transaction, the Company entered into a foreign exchange contract with a notional value of $1.31 billion with an offsetting hedge entered into on March 12, 2026 with a notional value of $60.1 million, both of which were subsequently settled before March 27, 2026. See Note 17- *Commitments and Contingencies and Derivative Financial Instruments* for discussion.

## Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item 8 is submitted as a separate section beginning on page F-1 of this Annual Report on Form 10-K and is incorporated herein by reference.

## Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## Item 9A. CONTROLS AND PROCEDURES

**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are those controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosure.

The Company's management, with the participation of its Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), evaluated the effectiveness of the Company's disclosure controls and procedures as defined by Rule 13a-15(e) of the Exchange Act as of October 2, 2026, the end of the period covered by this Annual Report on Form 10-K (the "Evaluation Date"). Based on that evaluation, the Company's management, with the participation of the Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) concluded that the Company's disclosure controls and procedures as of the Evaluation Date were effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), as appropriate to allow timely decisions regarding required disclosure.

**Management's Annual Report on Internal Control Over Financial Reporting**

Management is responsible for establishing and maintaining for the Company adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. Management, with the participation of its Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has assessed the effectiveness of the Company's internal control over financial reporting as of the Evaluation Date based on the framework established in *"Internal Control—Integrated Framework,"* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment, management has concluded that the Company's internal control over financial reporting as of the Evaluation Date was effective.

The Company's independent registered public accounting firm, Ernst & Young LLP, which audited the Company's consolidated financial statements included in this Annual Report on Form 10-K, also audited the effectiveness of our internal control over financial reporting as of October 2, 2026, as stated in their report included in this Annual Report on Form 10-K.

**Changes in Internal Control**

There were no changes in the Company's internal control over financial reporting during the Company's fiscal quarter ended October 2, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**Limitations on Effectiveness of Controls**

The Company's management, including its Chief Executive Officer and Chief Financial Officer, does not expect that its disclosure controls and procedures or its system of internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed or operated, can provide only reasonable, but not absolute, assurance that the objectives of the system of internal control are met. The design of the Company's control system reflects the fact that there are resource constraints, and that the benefits of such control systems must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control failures and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the intentional acts of individuals, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part on certain assumptions about the likelihood of future events, and there can be no assurance that the design of any particular control will always succeed in achieving its objective under all potential future conditions.

**Item 9B. OTHER INFORMATION**

**Rule 10b5-1 Trading Plans**

During the fiscal quarter ended October 2, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of SEC Regulation S-K.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

## PART III

### Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

**Directors, Executive Officers, Promoters and Control Persons**

The information required by Paragraph (a), and Paragraphs (c) through (g) of Item 401 of Regulation S-K (except for information required by Paragraph (e) of that Item to the extent the required information pertains to our executive officers) and Item 405 of Regulation S-K is set forth under the caption “Members of the Board of Directors” and “Corporate Governance” in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference. The information required by Paragraph (b) of Item 401 of Regulation S-K, as well as the information required by Paragraph (e) of that Item to the extent the required information pertains to our executive officers, is set forth in Part I, Item 1 of this Annual Report on Form 10-K under the heading “Information About Our Executive Officers.”

**Code of Ethics**

We have adopted a code of ethics for our Chief Executive Officer and senior financial officers; a code of business conduct and ethics for members of our Board of Directors and corporate governance guidelines. The full text of these codes of ethics and corporate governance guidelines are available at our website at www.jacobs.com. In the event we make any amendment to, or grant any waiver from, a provision of the code of ethics that applies to the principal executive officer, principal financial officer or principal accounting officer that requires disclosure under applicable SEC rules, we will disclose such amendment or waiver and the reasons therefor on our website. We will provide any person without charge a copy of any of the aforementioned codes of ethics upon receipt of a written request. Requests should be addressed to: Jacobs Solutions Inc., 1999 Bryan Street, Suite 3500, Dallas, Texas 75201, Attention: Corporate Secretary.

**Corporate Governance**

The information required by Items 407(d)(4) and (d)(5) and Item 408(b) of Regulation S-K is set forth under the caption “Corporate Governance” in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference.

### Item 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth under the captions “Corporate Governance,” “Compensation Committee Report,” “Compensation Discussion and Analysis” and “Executive Compensation” in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference.

### Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is set forth in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference.

### Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item is set forth under the captions “Members of The Board of Directors,” “Corporate Governance,” and “Certain Relationships and Related Transactions” in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference.

### Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The Company's independent registered public accounting firm is Ernst & Young, LLP, Dallas, TX, Auditor Firm ID: 42.

The information required by this Item is set forth under the captions “Report of the Audit Committee” and “Audit and Non-Audit Fees” in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year and is incorporated herein by reference.

## PART IV

## EXHIBITS AND FINANCIAL STATEMENTS

### Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

(1) The Company's Consolidated Financial Statements at October 2, 2026 and September 26, 2025 and for each of the three years in the period ended October 2, 2026, and the notes thereto, together with the report of the independent auditors on those Consolidated Financial Statements are hereby filed as part of this report, beginning on page F-1.

(2) Financial statement schedules – no financial statement schedules are presented as the required information is either not applicable or is included in the consolidated financial statements or notes thereto.

(3) See Exhibit Index below.

(b) Exhibit Index:

| | |
|---|---|
| 2.1 | Amended and Restated Stock and Asset Purchase Agreement, dated as of April 26, 2019, by and between Jacobs Engineering Group Inc. and WorleyParsons Limited. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K on April 29, 2019 and incorporated herein by reference. |
| 2.2 | Implementation Deed, dated as of November 27, 2020, by and among PA Consulting Group Limited, CEP IV Garden S.A.R.L., Jacobs Consulting Solutions Limited, Jacobs Engineering Group Inc. and the persons set out in Schedule 1 thereto. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K on November 30, 2020 and incorporated herein by reference. |
| 2.3 | Warranty Deed, dated as of November 27, 2020, by and among the Warrantors named therein and Jacobs Consulting Solutions Limited. Filed as Exhibit 2.2 to the Registrant's Current Report on Form 8-K on November 30, 2020 and incorporated herein by reference. |
| 2.4 | Agreement and Plan of Merger, dated November 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference. |
| 2.5 | Amendment to Agreement and Plan of Merger, dated August 26, 2024, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.5 to the Registrant's fiscal 2024 Annual Report on Form 10-K and incorporated herein by reference. |
| 2.6 | Separation and Distribution Agreement, dated November 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.2 to the Registrant's Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference. |
| 2.7* | Implementation Deed, dated as of January 2, 2026, by and among PA Consulting Group Limited, Jacobs UK Holdings Limited, Jacobs Solutions Inc. and the persons set out in Schedule 1 thereto. Filed as Exhibit 2.1 to the Registrations Current Report on Form 8-K on January 5, 2026 and incorporated herein by reference. |
| 3.1 | Restated Certificate of Incorporation of Jacobs Solutions Inc. Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K on February 3, 2025 and incorporated herein by reference. |
| 3.2 | Amended and Restated Bylaws of Jacobs Solutions Inc., dated as of July 31, 2025. Filed as Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the third quarter of fiscal 2025 and incorporated herein by reference. |
| 4.1 | Indenture, dated as of February 16, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., and U.S. Bank Trust Company, National Association, as Trustee. Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K on February 16, 2023 and incorporated herein by reference. |
| 4.2 | First Supplemental Indenture, dated as of February 16, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., and U.S. Bank Trust Company, National Association, as Trustee. Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K on February 16, 2023 and incorporated herein by reference. |

| | |
|---|---|
| 4.3 | Form of the Notes, including the Guarantee. Filed as part of Exhibit 4.2 to the Registrant's Current Report on Form 8-K on February 16, 2023 and incorporated herein by reference. |
| 4.4 | Second Supplemental Indenture, dated as of August 18, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc. and U.S. Bank Trust Company, National Association, as Trustee. Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K on August 18, 2023 and incorporated herein by reference. |
| 4.5 | Form of the Notes, including the Guarantee. Filed as part of Exhibit 4.2 to the Registrant's Current Report on Form 8-K on August 18, 2023 and incorporated herein by reference. |
| 4.6 | Third Supplemental Indenture, dated as of March 3, 2026, among Jacobs Solutions Inc., Jacobs Engineering Group Inc. and U.S. Bank Trust Company, National Association, as Trustee. Filed as Exhibit 4.2 to the Registration's Current Report on Form 8-K on March 3, 2026 and incorporated herein by reference. |
| 4.7 | Form of the 4.750% Senior Notes due 2031, including the related Guarantee. Filed as part of Exhibit 4.2 to the Registration's Current Report on Form 8-K on March 3, 2026 and incorporated herein by reference. |
| 4.8 | Form of the 5.375% Senior Notes due 2036, including the related Guarantee. Filed as part of Exhibit 4.2 to the Registration's Current Report on Form 8-K on March 3, 2026 and incorporated herein by reference. |
| 4.9† | Description of the Registrant's Securities. |
| 10.1 | Third Amended and Restated Credit Agreement, dated February 6, 2023, by and among Jacobs Solutions Inc., Jacobs Engineering Group Inc., certain of its subsidiaries party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on February 7, 2023 and incorporated herein by reference. |
| 10.2 | First Amendment to Third Amended and Restated Credit Agreement, dated as of December 20, 2023, by and among Jacobs Solutions Inc., Jacobs Engineering Group Inc., certain of its subsidiaries party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent to the Third Amended and Restated Credit Agreement, dated as of February 6, 2023, by and among Jacobs Solutions Inc., Jacobs Engineering Group Inc., certain of its subsidiaries party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.3 | Term Loan Agreement, dated as of March 27, 2025, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., the lenders party thereto, and Bank of America, N.A., as administrative agent. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on March 27, 2025 and incorporated herein by reference. |
| 10.4 | Credit Agreement, dated as of March 16, 2026, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., certain wholly-owned subsidiaries of JEGI as borrowers from time to time, the lenders party thereto, Bank of America, N.A., as administrative agent, Bank of America, N.A., BNP Paribas and Wells Fargo Bank, National Association, as co-syndication agents, The Toronto-Dominion Bank, New York Branch, HSBC Bank USA, National Association, U.S. Bank National Association and JPMorgan Chase Bank, N.A., as co-documentation agents, and BofA Securities, Inc., BNP Paribas Securities Corp. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on March 17, 2026 and incorporated herein by reference. |
| 10.5 | Term Loan Agreement, dated as of March 16, 2026, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., the lenders party thereto, Bank of America, N.A., as administrative agent, Bank of America, N.A., BNP Paribas and Wells Fargo Bank, National Association, as co-syndication agents, The Toronto-Dominion Bank, New York Branch, HSBC Bank USA, National Association, U.S. Bank National Association and JPMorgan Chase Bank, N.A., as co-documentation agents, and BofA Securities, Inc., BNP Paribas Securities Corp. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners. Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K on March 17, 2026 and incorporated herein by reference. |
| 10.6# | Offer letter by and between Jacobs Engineering Group Inc. and Robert V. Pragada, dated January 28, 2016. Filed as Exhibit 10.61 to the Registrant's fiscal 2016 Annual Report on Form 10-K and incorporated herein by reference. |
| 10.7# | Offer letter by and between Jacobs Engineering Group Inc. and William Benton Allen, Jr. dated October 4, 2016. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on October 14, 2016 and incorporated herein by reference. |
| 10.8# | Employment Agreement by and between Patrick X. Hill and Jacobs Group (Australia) Pty Ltd, effective as of August 1, 2021. Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2023 and incorporated herein by reference. |

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|---|---|
| 10.9# | Offer letter by and between Jacobs Engineering Group Inc. and Venkatesh Nathamuni dated May 12, 2024. Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2025 and incorporated herein by reference. |
| 10.10#*† | Separation Agreement by and between Jacobs Solutions Inc. and Shannon Miller, dated September 22, 2026. |
| 10.11# | Form of Indemnification Agreement entered into between Jacobs Solutions Inc. and certain of its officers and directors. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the second quarter of fiscal 2023 and incorporated herein by reference. |
| 10.12# | Jacobs Solutions Inc. 1989 Employee Stock Purchase Plan (as amended and restated on August 29, 2022). Filed as Exhibit 4.3 to the Registrant's Post Effective Amendment No. 1 to Form S-8 on August 29, 2022 and incorporated herein by reference. |
| 10.13# | Jacobs Solutions Inc. (StreetLight) 2011 Stock Plan, as amended and restated, effective August 29, 2022. Filed as Exhibit 4.4 to the Registrant's Post Effective Amendment No. 1 to Form S-8 on August 29, 2022 and incorporated herein by reference. |
| 10.14# | Jacobs Executive Deferral Plan, effective January 1, 2023. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the second quarter of fiscal 2023 and incorporated herein by reference. |
| 10.15# | First Amendment to the Jacobs Executive Deferral Plan, effective December 29, 2023. Filed as Exhibit 10.15 to the Registrant's fiscal 2024 Annual Report on Form 10-K and incorporated herein by reference. |
| 10.16# | Second Amendment to the Jacobs Executive Deferral Plan, effective September 13, 2024. Filed as Exhibit 10.16 to the Registrant's fiscal 2024 Annual Report on Form 10-K and incorporated herein by reference. |
| 10.17# | Jacobs Solutions Inc. Directors Deferral Plan, as amended and restated effective August 29, 2022. Filed as Exhibit 10.22 to the Registrant's fiscal 2022 Annual Report on Form 10-K and incorporated herein by reference. |
| 10.18# | Jacobs Solutions Inc. 2023 Stock Incentive Plan, as amended and restated, effective January 24, 2023. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on January 27, 2023 and incorporated herein by reference. |
| 10.19# | Jacobs Engineering Group Inc. Leadership Performance Plan, as amended and restated effective August 29, 2022. Filed as Exhibit 10.44 to the Registrant's fiscal 2022 Annual Report on Form 10-K and incorporated herein by reference. |
| 10.20# | Jacobs Solutions Inc. 1999 Outside Director Stock Plan, as amended and restated effective August 29, 2022. Filed as Exhibit 4.1 to the Registrant's Post Effective Amendment No. 1 to Form S-8 on August 29, 2022 and incorporated herein by reference. |
| 10.21# | Jacobs Solutions Inc. Executive Severance Plan, as amended and restated effective January 30, 2026. Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the second quarter of fiscal 2026 and incorporated herein by reference. |
| 10.22# | Form of Stock Option Award Agreement (awarded pursuant to the 1999 Outside Directors Stock Plan). Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the second quarter of fiscal 2016 and incorporated herein by reference. |
| 10.23# | Form of Restricted Stock Unit Award Agreement (awarded pursuant to the1999 Outside Directors Stock Plan). Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the second quarter of fiscal 2016 and incorporated herein by reference. |
| 10.24# | Form of Restricted Stock Unit Agreement (awarded pursuant to the 1999 Outside Directors Stock Plan). Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the second quarter of fiscal 2023 and incorporated herein by reference. |
| 10.25# | Form of Restricted Stock Unit Agreement (Time-Based Vesting) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2021 and incorporated herein by reference. |

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| 10.26# | Form of Restricted Stock Unit Agreement (Performance Shares – Earnings Per Share Growth) (awarded pursuant to Jacobs' 1999 Stock Incentive Plan). Filed as Exhibit 10.1 to the Registrants Quarterly Report on Form 10-Q for the first quarter of fiscal 2022 and incorporated herein by reference. |
| 10.27# | Form of Restricted Stock Unit Agreement (Performance Shares – ROIC) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.2 to the Registrants Quarterly Report on Form 10-Q for the first quarter of fiscal 2022 and incorporated herein by reference. |
| 10.28# | Form of Restricted Stock Unit Agreement (Time-Based Vesting) (awarded pursuant to the Jacobs' Stock Incentive Plan). Filed as Exhibit 10.3 to the Registrants Quarterly Report on Form 10-Q for the first quarter of fiscal 2022 and incorporated herein by reference. |
| 10.29# | Form of Restricted Stock Unit Agreement (Performance Shares – Earnings Per Share Growth) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.1 to the Registrants Quarterly Report on Form 10-Q for the first quarter of fiscal 2023 and incorporated herein by reference. |
| 10.30# | Form of Restricted Stock Unit Agreement (Performance Shares – ROIC) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.2 to the Registrants Quarterly Report on Form 10-Q for the first quarter of fiscal 2023 and incorporated herein by reference. |
| 10.31# | Form of Restricted Stock Unit Agreement (Time-Based Vesting) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.3 to the Registrants Quarterly Report on Form 10-Q for the first quarter of fiscal 2023 and incorporated herein by reference. |
| 10.32# | Form of Restricted Stock Unit Agreement (Time-Based Vesting (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.33# | Form of Restricted Stock Unit Agreement (Time-Based Vesting) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.34# | Form of Restricted Stock Unit Agreement (Performance Shares – Earnings Per Share (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.35# | Form of Restricted Stock Unit Agreement (Performance Shares – Earnings Per Share) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.36# | Form of Restricted Stock Unit Agreement (Performance Shares – ROIC (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.37# | Form of Restricted Stock Unit Agreement (Performance Shares – ROIC) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference. |
| 10.38# | Form of Restricted Stock Unit Agreement (Time-Based Vesting) (Annual Grant) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2026 and incorporated herein by reference. |
| 10.39# | Form of Restricted Stock Unit Agreement (Time-Based Vesting) (LPP) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2026 and incorporated herein by reference. |
| 10.40# | Form of Restricted Stock Unit Agreement (Performance Shares – Earnings Per Share (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2025 and incorporated herein by reference. |
| 10.41# | Form of Restricted Stock Unit Agreement (Performance Shares – ROIC (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2025 and incorporated herein by reference. |

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| 10.42# | Form of Restricted Stock Unit Agreement (Performance Shares – Earnings Per Share (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2026 and incorporated herein by reference. |
| 10.43# | Form of Restricted Stock Unit Agreement (Performance Shares – ROIC (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan. Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2026 and incorporated herein by reference. |
| 10.44 | Employee Matters Agreement, November 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc. and Amentum Parent Holdings LLC. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference. |
| 10.45 | Tax Matters Agreement, dated as of September 27, 2024, by and among Jacobs Solutions Inc., Amentum Holdings, Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on September 30, 2024 and incorporated herein by reference. |
| 19† | Insider Trading Policy. |
| 21† | List of Subsidiaries of Jacobs Solutions Inc. |
| 22† | Subsidiary Guarantors and Issuers of Guaranteed Securities. |
| 23† | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm. |
| 31.1† | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2† | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1† | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. |
| 32.2† | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. |
| 97 | Jacobs Solutions Inc. Executive Clawback Policy. Filed as Exhibit 97 to the Registrant's fiscal 2023 Annual Report on Form 10-K and incorporated herein by reference. |
| 101.INS† | XBRL Instance Document |
| 101.SCH† | XBRL Taxonomy Extension Schema Document |
| 101.CAL† | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF† | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB† | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE† | XBRL Taxonomy Extension Presentation Linkbase Document |
| 104† | Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101) |

† Being filed herewith.

* Portions of this exhibit (indicated by "[***]") have been omitted as the registrant has determined that (i) the omitted information is not material and (ii) the omitted information is the type that the registrant treats as private or confidential.

# Management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JACOBS SOLUTIONS INC.

Dated: November 23, 2026 By: /S/ Robert V. Pragada

Robert V. Pragada
Chair and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

| Signature | Title | Date |
|---|---|---|
| /S/ Robert V. Pragada<br>Robert V. Pragada | Chair and Chief Executive Officer<br>(Principal Executive Officer) | November 23, 2026 |
| /S/ Louis Pinkham<br>Louis Pinkham | Director | November 23, 2026 |
| /S/ Peter J. Robertson<br>Peter J. Robertson | Director | November 23, 2026 |
| /S/ Manny Fernandez<br>Manny Fernandez | Director | November 23, 2026 |
| /S/ Priya Abani<br>Priya Abani | Director | November 23, 2026 |
| /S/ Michael Collins<br>Michael Collins | Director | November 23, 2026 |
| /S/ Georgette D. Kiser<br>Georgette D. Kiser | Director | November 23, 2026 |
| /S/ Mary Jackson<br>Mary Jackson | Director | November 23, 2026 |
| /S/ Robert A. McNamara<br>Robert A. McNamara | Director | November 23, 2026 |
| /S/ Julie Sloat<br>Julie Sloat | Director | November 23, 2026 |
| /s/ Venk Nathamuni<br>Venk Nathamuni | Chief Financial Officer<br>(Principal Financial Officer) | November 23, 2026 |
| /S/ William B. Allen, Jr.<br>William B. Allen, Jr. | Chief Accounting Officer<br>(Principal Accounting Officer) | November 23, 2026 |

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

**WITH REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**October 2, 2026**

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

**October 2, 2026**


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**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
*(In thousands, except share information)*

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 1,257,681 | $ 1,235,448 |
| Receivables and contract assets | 3,906,154 | 2,989,067 |
| Prepaid expenses and other | 169,746 | 134,804 |
| Total current assets | 5,333,581 | 4,359,319 |
| Property, Equipment and Improvements, net | 327,186 | 311,872 |
| Other Noncurrent Assets: | | |
| Goodwill | 4,759,894 | 4,780,818 |
| Intangibles, net | 572,569 | 717,670 |
| Deferred income tax assets | 267,864 | 325,814 |
| Operating lease right-of-use assets | 321,017 | 289,101 |
| Miscellaneous | 441,617 | 467,941 |
| Total other noncurrent assets | 6,362,961 | 6,581,344 |
| | $ 12,023,728 | $ 11,252,535 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current Liabilities: | | |
| Accounts payable | $ 1,980,038 | $ 1,261,489 |
| Accrued liabilities | 1,069,698 | 1,037,754 |
| Operating lease liability | 117,692 | 111,040 |
| Contract liabilities | 1,006,254 | 940,616 |
| Total current liabilities | 4,173,682 | 3,350,899 |
| Long-term debt | 3,580,483 | 2,236,456 |
| Liabilities relating to defined benefit pension and retirement plans | 224,431 | 272,069 |
| Deferred income tax liabilities | 152,281 | 151,821 |
| Long-term operating lease liability | 361,358 | 362,361 |
| Other deferred liabilities | 204,568 | 212,330 |
| Total other noncurrent liabilities | 4,523,121 | 3,235,037 |
| Commitments and Contingencies | | |
| Redeemable Noncontrolling Interests | — | 1,018,694 |
| Stockholders' Equity: | | |
| Capital stock: | | |
| Preferred stock, $1 par value, authorized - 1,000,000 shares; issued and outstanding - none | — | — |
| Common stock, $1 par value, authorized - 240,000,000 shares; issued and outstanding - 116,454,004 shares and 119,081,294 shares as of October 2, 2026 and September 26, 2025, respectively | 116,454 | 119,081 |
| Additional paid-in capital | 2,945,127 | 2,706,376 |
| Retained earnings | 982,058 | 1,525,760 |
| Accumulated other comprehensive loss | (698,575) | (710,410) |
| Total Jacobs stockholders' equity | 3,345,064 | 3,640,807 |
| Noncontrolling interests | (18,139) | 7,098 |
| Total Group stockholders' equity | 3,326,925 | 3,647,905 |
| | $ 12,023,728 | $ 11,252,535 |

*See the accompanying Notes to Consolidated Financial Statements.*

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF EARNINGS**
**For the Fiscal Years Ended October 2, 2026, September 26, 2025 and September 27, 2024**
*(In thousands, except per share information)*

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Revenues | $ 15,776,851 | $ 12,029,783 | $ 11,500,941 |
| Direct cost of contracts | (12,488,653) | (9,044,849) | (8,668,185) |
| Gross profit | 3,288,198 | 2,984,934 | 2,832,756 |
| Selling, general and administrative expenses | (2,518,468) | (2,121,300) | (2,140,320) |
| Operating Profit | 769,730 | 863,634 | 692,436 |
| Other Income (Expense): | | | |
| Interest income | 34,242 | 35,804 | 34,454 |
| Interest expense | (183,375) | (145,788) | (169,058) |
| Loss on extinguishment of debt | — | (20,510) | — |
| Miscellaneous (expense) income, net | (15,412) | (189,663) | 219,454 |
| Total other (expense) income, net | (164,545) | (320,157) | 84,850 |
| Earnings from Continuing Operations Before Taxes | 605,185 | 543,477 | 777,286 |
| Income Tax Expense from Continuing Operations | (255,645) | (215,555) | (131,493) |
| Net Earnings of the Group from Continuing Operations | 349,540 | 327,922 | 645,793 |
| Net (Loss) Earnings of the Group from Discontinued Operations, net of tax | (3,551) | (23,966) | 206,850 |
| Net Earnings of the Group | 345,989 | 303,956 | 852,643 |
| Net Loss (Earnings) Attributable to Noncontrolling Interests from Continuing Operations | 9,729 | (3,443) | (17,990) |
| Net Loss (Earnings) Attributable to Redeemable Noncontrolling Interests | 25,943 | (11,177) | (14,999) |
| Net Earnings Attributable to Jacobs from Continuing Operations | 385,212 | 313,302 | 612,804 |
| Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations | — | — | (13,561) |
| Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations | (3,551) | (23,966) | 193,289 |
| Net Earnings Attributable to Jacobs | $ 381,661 | $ 289,336 | $ 806,093 |
| Net Earnings Per Share: | | | |
| Basic Net Earnings from Continuing Operations Per Share | $ 3.39 | $ 2.59 | $ 4.81 |
| Basic Net (Loss) Earnings from Discontinued Operations Per Share | $ (0.03) | $ (0.20) | $ 1.54 |
| Basic Earnings Per Share | $ 3.36 | $ 2.39 | $ 6.35 |
| | | | |
| Diluted Net Earnings from Continuing Operations Per Share | $ 3.37 | $ 2.58 | $ 4.79 |
| Diluted Net (Loss) Earnings from Discontinued Operations Per Share | $ (0.03) | $ (0.20) | $ 1.54 |
| Diluted Earnings Per Share | $ 3.34 | $ 2.38 | $ 6.32 |

*See the accompanying Notes to Consolidated Financial Statements.*

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**For the Fiscal Years Ended October 2, 2026, September 26, 2025 and September 27, 2024**
*(In thousands)*

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Net Earnings of the Group | $ 345,989 | $ 303,956 | $ 852,643 |
| Other Comprehensive (Loss) Income: | | | |
| Foreign currency translation adjustment | (23,670) | (10,110) | 266,421 |
| Change in cash flow hedges | (78) | (6,284) | (84,193) |
| Change in pension plan liabilities | 46,018 | (2,717) | (50,404) |
| Other comprehensive income (loss) before taxes | 22,270 | (19,111) | 131,824 |
| Income Tax (Expense) Benefit: | | | |
| Foreign currency translation adjustment | (489) | 5,657 | — |
| Cash flow hedges | 20 | 1,750 | 21,521 |
| Change in pension plan liabilities | (9,966) | 744 | 5,159 |
| Income Tax (Expense) Benefit: | (10,435) | 8,151 | 26,680 |
| Net other comprehensive income (loss) | 11,835 | (10,960) | 158,504 |
| Net Comprehensive Income of the Group | 357,824 | 292,996 | 1,011,147 |
| Net Loss (Earnings) Attributable to Noncontrolling Interests | 9,729 | (3,443) | (31,551) |
| Net Loss (Earnings) Attributable to Redeemable Noncontrolling Interests | 25,943 | (11,177) | (14,999) |
| Net Comprehensive Income Attributable to Jacobs | $ 393,496 | $ 278,376 | $ 964,597 |

*See the accompanying Notes to Consolidated Financial Statements including the Company's note on Other Financial Information for a presentation of amounts reclassified to net income during the period.*

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**For the Fiscal Years Ended October 2, 2026, September 26, 2025 and September 27, 2024**
*(In thousands)*

| | Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total Jacobs Stockholders' Equity | Noncontrolling Interests | Total Group Stockholders' Equity |
|---|---|---|---|---|---|---|---|
| **Balances at September 29, 2023** | **$ 125,977** | **$ 2,735,325** | **$ 4,542,872** | **$ (857,954)** | **$ 6,546,220** | **$ 53,862** | **$ 6,600,082** |
| Net Earnings | — | — | 806,093 | — | 806,093 | 31,551 | 837,644 |
| Foreign currency translation adjustments, net of deferred taxes of $0 | — | — | — | 211,702 | 211,702 | — | 211,702 |
| Pension plan liability, net of deferred taxes of $(5,159) | — | — | — | (44,998) | (44,998) | — | (44,998) |
| Change in cash flow hedges, net of deferred taxes of $(21,521) | — | — | — | (62,672) | (62,672) | — | (62,672) |
| Dividends | — | — | (145,924) | — | (145,924) | — | (145,924) |
| Noncontrolling interests - distributions and other | — | — | — | — | — | (21,202) | (21,202) |
| Redeemable Noncontrolling interests redemption value adjustment | — | — | (171,142) | — | (171,142) | — | (171,142) |
| Repurchase and issuance of redeemable noncontrolling interests | — | — | 4,698 | — | 4,698 | — | 4,698 |
| Distribution of SpinCo Business | — | — | (2,326,290) | 54,472 | (2,271,818) | (46,375) | (2,318,193) |
| Stock based compensation | — | 74,193 | — | — | 74,193 | — | 74,193 |
| Issuances of equity securities including shares withheld for taxes | 994 | 11,512 | (6,723) | — | 5,783 | — | 5,783 |
| Repurchases of equity securities | (2,887) | (62,966) | (336,815) | — | (402,668) | — | (402,668) |
| **Balances at September 27, 2024** | **$ 124,084** | **$ 2,758,064** | **$ 2,366,769** | **$ (699,450)** | **$ 4,549,467** | **$ 17,836** | **$ 4,567,303** |
| Net Earnings | — | — | 289,336 | — | 289,336 | 3,443 | 292,779 |
| Foreign currency translation adjustments, net of deferred taxes of $(5,657) | — | — | — | (4,453) | (4,453) | — | (4,453) |
| Pension plan liability, net of deferred taxes of $(744) | — | — | — | (1,973) | (1,973) | — | (1,973) |
| Change in cash flow hedges., net of deferred taxes of $(1,750) | — | — | — | (4,534) | (4,534) | — | (4,534) |
| Dividends | — | — | (117,977) | — | (117,977) | — | (117,977) |
| Dividend in kind | — | — | (159,266) | — | (159,266) | — | (159,266) |
| Noncontrolling interests - distributions and other | — | — | — | — | — | (14,181) | (14,181) |
| Redeemable Noncontrolling interests redemption value adjustment | — | — | (199,763) | — | (199,763) | — | (199,763) |
| Repurchase and issuance of redeemable noncontrolling interests | — | — | 3,550 | — | 3,550 | — | 3,550 |
| Distribution adjustments relating to SpinCo Business | — | — | (27,672) | — | (27,672) | — | (27,672) |
| Stock based compensation | — | 60,960 | — | — | 60,960 | — | 60,960 |
| Issuances of equity securities including shares withheld for taxes | 685 | 14,230 | (7,653) | — | 7,262 | — | 7,262 |
| Repurchases of equity securities | (5,688) | (126,878) | (621,564) | — | (754,130) | — | (754,130) |
| **Balances at September 26, 2025** | **$ 119,081** | **$ 2,706,376** | **$ 1,525,760** | **$ (710,410)** | **$ 3,640,807** | **$ 7,098** | **$ 3,647,905** |
| Net Earnings (Loss) | — | — | 381,661 | — | 381,661 | (9,729) | 371,932 |
| Foreign currency translation adjustments, net of deferred taxes of $489 | — | — | — | (24,159) | (24,159) | — | (24,159) |
| Pension plan liability, net of deferred taxes of $9,966 | — | — | — | 36,052 | 36,052 | — | 36,052 |
| Change in cash flow hedges, net of deferred taxes of $(20) | — | — | — | (58) | (58) | — | (58) |
| Dividends | — | — | (165,047) | — | (165,047) | — | (165,047) |
| Redeemable Noncontrolling interests redemption value adjustment | — | — | (129,413) | — | (129,413) | — | (129,413) |
| Repurchase and issuance of redeemable noncontrolling interests | — | — | 219 | — | 219 | — | 219 |
| Redemption of redeemable noncontrolling interests relating to the PA Consulting Transaction | — | — | (35,914) | — | (35,914) | — | (35,914) |
| Noncontrolling interests - distributions and other | — | — | — | — | — | (15,508) | (15,508) |
| Stock based compensation | — | 77,879 | — | — | 77,879 | — | 77,879 |
| Issuances of equity securities including shares withheld for taxes | 2,729 | 286,895 | (5,477) | — | 284,147 | — | 284,147 |
| Repurchases of equity securities | (5,356) | (126,023) | (589,731) | — | (721,110) | — | (721,110) |
| **Balances at October 2, 2026** | **$ 116,454** | **$ 2,945,127** | **$ 982,058** | **$ (698,575)** | **$ 3,345,064** | **$ (18,139)** | **$ 3,326,925** |

*See the accompanying Notes to Consolidated Financial Statements.*

**JACOBS SOLUTIONS INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**For the Fiscal Years Ended October 2, 2026, September 26, 2025 and September 27, 2024**
*(In thousands)*

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Cash Flows from Operating Activities: | | | |
| Net Earnings of the Group | $ 345,989 | $ 303,956 | $ 852,643 |
| Adjustments to reconcile net earnings to net cash flows provided by operations: | | | |
| Depreciation and amortization: | | | |
| Property, equipment and improvements | 92,329 | 82,059 | 99,232 |
| Intangible assets | 138,970 | 155,517 | 209,507 |
| Loss on extinguishment of debt | — | 20,510 | — |
| (Gain) loss on investment in equity securities | (5,031) | 227,305 | (186,931) |
| Stock based compensation | 77,879 | 60,960 | 74,193 |
| Equity in earnings of operating ventures, net of return on capital distributions | (3,543) | (1,526) | (16,079) |
| Deferred income taxes | 51,992 | (94,532) | (224,935) |
| Changes in assets and liabilities, excluding the effects of businesses acquired: | | | |
| Receivables and contract assets, net of contract liabilities | (742,493) | (177,877) | 59,587 |
| Prepaid expenses and other current assets | (12,074) | 8,383 | 11,217 |
| Miscellaneous other assets | 77,014 | 60,586 | 104,659 |
| Accounts payable | 720,439 | 231,254 | 81,469 |
| Income taxes payable | (124,496) | (183,273) | 94,094 |
| Accrued liabilities | (24,746) | (64,945) | (138,491) |
| Other deferred liabilities | 23,917 | 75,231 | 6,047 |
| Other, net | 6,492 | (16,904) | 28,461 |
| Net cash provided by operating activities | 622,638 | 686,704 | 1,054,673 |
| Cash Flows from Investing Activities: | | | |
| Additions to property and equipment | (94,137) | (79,232) | (121,114) |
| Disposals of property and equipment and other assets | 4,536 | 2,332 | 6,187 |
| Capital contributions to equity investees, net of return of capital distributions | 362 | 1,609 | 1,737 |
| Acquisitions of businesses, net of cash acquired | — | — | (14,000) |
| Proceeds from sale of investment securities | 5,031 | — | — |
| Net cash used for investing activities | (84,208) | (75,291) | (127,190) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from long-term borrowings | 4,642,000 | 2,458,201 | 4,606,697 |
| Repayments of long-term borrowings | (3,290,828) | (1,471,800) | (3,370,355) |
| Proceeds from short-term borrowings | — | — | 5,345 |
| Repayments of short-term borrowings | — | (656,981) | (866,761) |
| Debt issuance costs | (16,475) | (92) | (34,331) |
| Proceeds from issuances of common stock | 35,968 | 34,712 | 47,503 |
| Common stock repurchases | (721,110) | (754,130) | (402,668) |
| Taxes paid on vested restricted stock | (29,346) | (27,450) | (41,720) |
| Cash dividends to shareholders | (165,559) | (153,027) | (142,779) |
| Net dividends associated with noncontrolling interests | (15,487) | (14,205) | (21,678) |
| Repurchase of redeemable noncontrolling interests and related costs | (924,872) | (10,449) | (55,344) |
| Proceeds from issuances of redeemable noncontrolling interests | — | — | 19,761 |
| Cash impact from distribution of SpinCo Business | — | 70,000 | (495,307) |
| Net cash used for financing activities | (485,709) | (525,221) | (751,637) |
| Effect of Exchange Rate Changes | (14,340) | 3,693 | 41,640 |
| Net Increase in Cash and Cash Equivalents and Restricted Cash | 38,381 | 89,885 | 217,486 |
| Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period | 1,236,816 | 1,146,931 | 929,445 |
| Cash and Cash Equivalents, including Restricted Cash, at the End of the Period | $ 1,275,197 | $ 1,236,816 | $ 1,146,931 |

*See the accompanying Notes to Consolidated Financial Statements.*

## 1. Description of Business and Basis of Presentation

***Description of Business***

Jacobs Solutions Inc. ("Jacobs" or "the Company") is a leading global professional services company that designs and deploys technology-centric solutions to solve many of the world's most complex challenges. The services Jacobs provides to end markets fall into the following two operating segments: Infrastructure & Advanced Facilities and PA Consulting Group Limited ("PA Consulting"). See Note 19- *Segment Information*.

From advisory and consulting, feasibility, planning, design, program and lifecycle management, Jacobs provides end-to-end services in advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. Jacobs provides its services through offices and subsidiaries located primarily in North America, Europe, the Middle East, India, Australia, New Zealand and Asia. Jacobs provides its services under cost-reimbursable (including limited amounts of guaranteed maximum price contracts amounting to approximately 15%, 4% and 2% of total revenues for the years ended October 2, 2026, September 26, 2025 and September 27, 2024, respectively) and fixed-price contracts, with fixed-price contracts comprised mainly of professional services arrangements and construction. The percentage of revenues realized from each of these types of contracts for the fiscal years ended October 2, 2026, September 26, 2025 and September 27, 2024 was as follows:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Cost-reimbursable | 74% | 68% | 69% |
| Fixed-price | 26% | 32% | 31% |

***Basis of Presentation, Definition of Fiscal Year, and Other Matters***

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the accounts of Jacobs Solutions Inc. and its subsidiaries and affiliates which it controls. All intercompany accounts and transactions have been eliminated in consolidation.

The Company's fiscal year ends on the Friday closest to September 30 (determined on the basis of the number of workdays) and, accordingly, an additional week of activity is added every five-to-six years. Fiscal 2026 and 2020 included an extra week of activity.

On January 2, 2026, Jacobs entered into an Implementation Deed (the "Implementation Deed") with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting (which included current and former employees) all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share ("Company Common Stock"). Also, in accordance with the terms of the Implementation Deed, in fiscal 2028, the Company is obligated to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of October 2, 2026. The transactions described in this paragraph are collectively referred to as the "PA Consulting Transaction". As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction and Note 9- *Borrowings* for more discussion on the financing for the transaction.

On September 27, 2024, Jacobs Solutions Inc. ("Jacobs") completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business ("CMS") and portions of its Divergent Solutions ("DVS") business (referred to herein as the Cyber & Intelligence business ("C&I") and together with CMS referred to as the "SpinCo Business"), to Amazon Holdco Inc., a Delaware corporation, that was subsequently

renamed Amentum Holdings, Inc. (“SpinCo”) (the “Separation”), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value $0.01 per share (the “SpinCo Common Stock”) by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs Common Stock, par value $1.00 per share, (the “Jacobs Common Stock”) was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the “Distribution”), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the “Merger” and together with the Separation and the Distribution, the “Separation Transaction”).

As a result of the Separation, substantially all SpinCo Business-related assets and liabilities have been separated and distributed (the "Disposal Group"). The Company determined that the Disposal Group should be reported as discontinued operations in accordance with ASC 205-20, *Discontinued Operations* because their disposal represents a strategic shift that had a major effect on the Company's operations and financial results. As such, the financial results of the SpinCo Business are reflected in the Company's Consolidated Statements of Earnings as well as relevant disclosures as discontinued operations for all periods presented. Additionally, current and non-current assets and liabilities of the Disposal Group were reflected as held for spin in the Consolidated Balance Sheets prior to the Separation Transaction and no amounts remain held for spin as of September 26, 2025 and October 2, 2026. See Note 14- *Discontinued Operations* for more information.

## 2. Significant Accounting Policies

***Revenue Accounting for Contracts***

***Engineering, Procurement & Construction Contracts, Service Contracts and Software Contracts***

The Company recognizes engineering, procurement, and construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. Contracts which include engineering, procurement and construction services are generally accounted for as a single deliverable (a single performance obligation). In some instances, the Company’s services associated with a construction activity are limited to specific tasks such as customer support, consulting or supervisory services. In these instances, the services are typically identified as separate performance obligations.

The Company recognizes revenue using the percentage-of-completion method, based primarily on contract costs incurred to date compared to total estimated contract costs. Estimated contract costs include the Company’s latest estimates using judgments with respect to labor hours and costs, materials, and subcontractor costs. The percentage-of-completion method (an input method) is the most representative depiction of the Company’s performance because it directly measures the value of the services transferred to the customer. Subcontractor materials, labor and equipment and, in certain cases, customer-furnished materials and labor and equipment are included in revenue and cost of revenue when management believes that the company is acting as a principal rather than as an agent (e.g., the company significantly integrates the materials, labor and equipment into the deliverables promised to the customer or is otherwise primarily responsible for fulfillment and acceptability of the materials, labor and/or equipment). The Company recognizes revenue, but not profit, on certain uninstalled materials that are not specifically produced, fabricated, or constructed for a project. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the client. Project mobilization costs are generally charged to project costs as incurred when they are an integrated part of the performance obligation being transferred to the client. Under the typical payment terms of our engineering, procurement and construction contracts, amounts are billed as work progresses in accordance with agreed-upon contractual terms at periodic intervals (e.g., biweekly or monthly) and customer payments are typically due within 30 to 60 days of billing, depending on the contract.

For service contracts, the Company recognizes revenue over time using the cost-to-cost percentage-of-completion method. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. In some instances where the Company is standing ready to provide services, the Company recognizes revenue ratably over the service period. When the Company has operations and maintenance or secondment contracts that do not contain variable consideration or have significant timing differences between cash payment and performance, the practical expedient method is applied for revenue recognition. Under the typical payment terms of our service contracts, amounts are billed as work progresses in accordance with agreed-upon contractual terms, and customer payments are typically due within 30 to 60 days of billing, depending on the contract.

In accordance with ASC 606, revenue for certain contracts related to the sale of software licenses is recognized at a point in time, typically at the time of delivery. For a portion of these contracts where performance obligations are satisfied over time, revenue is recognized over the duration of the contract. The software license sale will be treated as a performance obligation separate and distinct from any related service and maintenance.

Direct cost of contracts include all costs incurred in connection with and directly for the benefit of client contracts, including depreciation and amortization relating to assets used in providing the services required by the related projects. The level of direct cost of contracts may fluctuate between reporting periods due to a variety of factors, including the amount of pass-through costs we incur during a period. On those projects where we are acting as principal for subcontract labor or third-party materials and equipment, we reflect the amounts of such items in both revenues and costs (and we refer to such costs as “pass-through costs”).

Back charges to suppliers or subcontractors are recognized as a reduction of cost when it is determined that recovery of such cost is probable, and the amounts can be reliably estimated. Disputed back charges are recognized when the same requirements described above have been satisfied.

***Variable Consideration***

The nature of the Company’s contracts gives rise to several types of variable consideration, including claims and unpriced change orders; awards and incentive fees; and liquidated damages and penalties. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount. Factors considered in determining whether revenue associated with claims (including change orders in dispute and unapproved change orders in regard to both scope and price) should be recognized include the following: (a) the contract or other evidence provides a legal basis for the claim, (b) additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the company’s performance, (c) claim-related costs are identifiable and considered reasonable in view of the work performed, and (d) evidence supporting the claim is objective and verifiable. If the requirements for recognizing revenue for claims or unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred and only up to the amount of consideration that is probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

The Company generally provides limited warranties for work performed under its engineering and construction contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company’s work on the project. Historically, warranty claims have not resulted in material costs incurred for which the Company was not compensated for by the customer.

See Note 3- *Revenue Accounting for Contracts* for further discussion.

***Joint Ventures and VIEs***

As is common to the industry, we execute certain contracts jointly with third parties through various forms of joint ventures. Although the joint ventures own and hold the contracts with the clients, the services required by the contracts are typically performed by us and our joint venture partners, or by other subcontractors under subcontracting agreements with the joint ventures. Many of these joint ventures are formed for a specific project. The assets of our joint ventures generally consist almost entirely of cash and receivables (representing amounts due from clients), and the liabilities of our joint ventures generally consist almost entirely of amounts due to the joint venture partners (for services provided by the partners to the joint ventures under their individual subcontracts) and other subcontractors. In general, at any given time, the equity of our joint ventures represents the undistributed profits earned on contracts the joint ventures hold with clients. Very few of our joint ventures have employees or third-party debt or credit facilities. The debt held by the joint ventures is non-recourse to the general credit of Jacobs.

The assets of a joint venture are available for use for the obligations of the particular joint venture and not for general operations of the Company. Our risk of loss on these arrangements is usually shared with our partners. The liability of each partner is usually joint and several, which means that each partner may become liable for the entire risk of loss on the project. Furthermore, on some of our projects, the Company has granted guarantees which may encumber both our contracting subsidiary company and the Company for the entire risk of loss on the project. The Company is unable to estimate the maximum potential amount of future payments that we could be required to make under outstanding

performance guarantees related to joint venture projects due to a number of factors, including but not limited to, the nature and extent of any contractual defaults by our joint venture partners, resource availability, potential performance delays caused by the defaults, the location of the projects, and the terms of the related contracts. See Note 18- *Contractual Guarantees, Litigation, Investigations and Insurance* for further discussion.

Most of the joint ventures are deemed to be variable interest entities ("VIE") because they lack sufficient equity to finance the activities of the joint venture. The Company uses a qualitative approach to determine if the Company is the primary beneficiary of the VIE, which considers factors that indicate a party has the power to direct the activities that most significantly impact the joint venture's economic performance. These factors include the composition of the governing board, how board decisions are approved, the powers granted to the operational manager(s) and partner that holds that position(s), and to a certain extent, the partner's economic interest in the joint venture. The Company analyzes each joint venture initially to determine if it should be consolidated or unconsolidated.

- Consolidated if the Company is the primary beneficiary of a VIE or holds the majority of voting interests of a non-VIE (and no significant participative rights are available to the other partners).
- Unconsolidated if the Company is not the primary beneficiary of a VIE or does not hold the majority of voting interest of a non-VIE.

Our unconsolidated joint ventures (including equity method investments) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable, and impairment losses are recognized for such investments if there is a decline in fair value below carrying value that is considered to be other-than-temporary.

See Note 8- *Joint Ventures, VIEs and Other Investments* for further discussion.

***Fair Value Measurements***

Certain amounts included in the accompanying consolidated financial statements are presented at "fair value." Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants as of the date fair value is determined (the "measurement date"). When determining fair value, we consider the principal or most advantageous market in which we would transact, and we consider only those assumptions we believe a typical market participant would consider when pricing an asset or liability. In measuring fair value, we use the following inputs in the order of priority indicated:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices in active markets included in Level 1, such as (i) quoted prices for similar assets or liabilities; (ii) quoted prices in markets that have insufficient volume or infrequent transactions (e.g., less active markets); and (iii) model-driven valuations in which all significant inputs are observable or can be derived principally from, or corroborated with, observable market data for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs to the valuation methodology that are significant to the fair value measurement.

The net carrying amounts of cash and cash equivalents, trade receivables and payables and short-term debt approximate fair value due to the short-term nature of these instruments. See Note 9- *Borrowings* for a discussion of the fair value of long-term debt.

Certain other assets and liabilities, such as forward contracts and interest rate swap agreements we purchased as cash-flow hedges discussed in Note 17- *Commitments and Contingencies and Derivative Financial Instruments* and the Company's former investment in Amentum ordinary shares discussed in *Note 14- Discontinued Operations* are required to be carried in our Consolidated Financial Statements at fair value.

The fair value of the Company's reporting units (when a quantitative impairment analysis is required for the purpose of determining whether there is an impairment of the carrying value of goodwill) is determined using an income and market approach. Both approaches require us to make certain estimates and judgments. Under the income approach, fair value is determined by using the discounted cash flows of our reporting units. Under the market approach, the fair values of our reporting units are determined by reference to guideline companies that are reasonably comparable to our reporting units; the fair values are estimated based on the valuation multiples of earnings before taxes, interest, depreciation and amortization associated with the guideline companies. In assessing whether the carrying value of

goodwill has been impaired, we utilize the results of both valuation techniques and consider the range of fair values indicated.

With respect to equity-based compensation (i.e., share-based payments), we estimate the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model. Like all option-pricing models, the Black-Scholes model requires the use of subjective assumptions including (i) the expected volatility of the market price of the underlying stock, and (ii) the expected term of the award, among others. Accordingly, changes in assumptions and any subsequent adjustments to those assumptions can cause different fair values to be assigned to our future stock option awards. For restricted stock awards (including restricted stock units) containing service and performance conditions, fair value is based on the closing stock price on the date of grant, adjusted for the expected level of achievement for any performance conditions.

The fair values of the assets owned by the various pension plans that the Company sponsors are determined based on the type of asset, consistent with U.S. GAAP. Equity securities are valued by using market observable data such as quoted prices. Publicly traded corporate equity securities are valued at the last reported sale price on the last business day of the year. Securities not traded on the last business day are valued at the last reported bid price. Fixed income investment funds categorized as Level 2 are valued by the trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted intervals), bids provided by brokers or dealers, or quoted prices of securities with similar characteristics. Real estate consists primarily of common or collective trusts, with underlying investments in real estate. These investments are valued using the best information available, including quoted market price, market prices for similar assets when available, internal cash flow estimates discounted at an appropriate interest rate, or independent appraisals, as appropriate. Management values insurance contracts and hedge funds using actuarial assumptions and certain values reported by fund managers.

Fair value measurements relating to our business combinations are made primarily using Level 3 inputs including discounted cash flow and to the extent applicable, Monte Carlo simulation techniques. Fair value for the identified intangible assets is generally estimated using inputs primarily for the income approach using the multiple period excess earnings method and the relief from royalties method. The significant assumptions used in estimating fair value include (i) revenue projections of the business, including profitability, (ii) attrition rates and (iii) the estimated discount rate that reflects the level of risk associated with receiving future cash flows. Other personal property assets, such as furniture, fixtures and equipment, are valued using the cost approach, which is based on replacement or reproduction costs of the asset less depreciation. The fair value of the contingent consideration is estimated using a Monte Carlo simulation and the significant assumptions used include projections of revenues and probabilities of meeting those projections. Key inputs to the valuation of the noncontrolling interests as well as the purchase of all remaining issued share capital of PA Consulting as part of the PA Consulting Transaction include projected cash flows and the expected volatility associated with those cash flows.

The methodologies described above and elsewhere in these Notes to Consolidated Financial Statements may produce a fair value measure that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes Level 3 valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

***Cash Equivalents***

We consider all highly liquid investments with original maturities of less than three months to be cash equivalents. Cash equivalents at October 2, 2026 and September 26, 2025 consisted primarily of money market mutual funds and overnight bank deposits.

***Receivables, Contract Assets and Contract Liabilities***

Receivables include amounts billed, net and unbilled receivables. Amounts billed, net consist of amounts invoiced to clients in accordance with the terms of our client contracts and are shown net of an allowance for expected credit losses. We anticipate that substantially all of such billed amounts will be collected over the next twelve months.

Unbilled receivables and other, which represent an unconditional right to payment subject only to the passage of time in connection with our client contracts, are reclassified to amounts billed when they are billed under the terms of the contract. We anticipate that substantially all of such unbilled amounts will be billed and collected over the next twelve months.

Contract assets represent unbilled amounts where the right to payment is subject to more than merely the passage of time and includes performance-based incentives and services provided ahead of agreed contractual milestones. Contract assets are transferred to unbilled receivables when the right to consideration becomes unconditional and are transferred to amounts billed upon invoicing.

Contract liabilities represent amounts billed to clients in excess of revenue recognized to date. Amounts will be earned based on achievement of deliverables.

***Property, Equipment, and Improvements***

Property, equipment and improvements are carried at cost and are shown net of accumulated depreciation and amortization in the accompanying Consolidated Balance Sheets. Depreciation and amortization are computed primarily by using the straight-line method over the estimated useful lives of the assets. The cost of leasehold improvements is amortized using the straight-line method over the lesser of the estimated useful life of the asset or the remaining term of the related lease. Estimated useful lives are 10 to 50 years for buildings and range from 3 to 10 years for equipment and from 1 to 13 years for leasehold improvements.

***Goodwill and Other Intangible Assets***

Goodwill represents the excess of the cost of an acquired business over the fair value of the net tangible and intangible assets acquired. Goodwill and intangible assets with indefinite lives are not amortized; instead, on an annual basis we test goodwill and intangible assets with indefinite lives for possible impairment. Intangible assets with finite lives are amortized on a straight-line basis over the useful lives of those assets.

For purposes of impairment testing, goodwill is assigned to the applicable reporting units based on the current reporting structure. We have determined that our operating segments are also our reporting units based on management's conclusion that the components comprising each of our operating segments share similar economic characteristics and meet the aggregation criteria in accordance with ASC 350.

We perform our annual goodwill impairment assessment as of the first day of the fourth fiscal quarter each year. We begin with the qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value before applying the quantitative assessment described below. If it is determined through the evaluation of events or circumstances that the carrying value may not be recoverable, the Company then compares the fair value of the related reporting unit with its carrying amount. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized. For the years presented, we determined that the fair values of reporting units significantly exceeded their carrying values and an analysis beyond the qualitative level was not considered necessary.

***Impairment of Long-Lived Assets***

Our long-lived assets other than goodwill principally consist of right-of-use (ROU) lease assets, and property, equipment and improvements. These long-lived assets are evaluated for impairment for each of our asset groups in accordance with ASC 360 by first identifying whether indicators of impairment exist. If such indicators are present, we assess long-lived asset groups for recoverability based on estimated future undiscounted cash flows. For asset groups where the recoverability test fails, the fair value of each asset group is then estimated and compared to its carrying amount. An impairment loss is recognized for the amount by which an asset group's carrying value exceeds its fair value.

***Foreign Currencies***

In preparing our Consolidated Financial Statements, it is necessary to translate the financial statements of our subsidiaries operating outside the U.S., which are denominated in currencies other than the U.S. dollar, into the U.S. dollar. In accordance with U.S. GAAP, revenues and expenses of operations outside the U.S. are translated into U.S. dollars using weighted-average exchange rates for the applicable periods being translated while the assets and liabilities of operations outside the U.S. are generally translated into U.S. dollars using period-end exchange rates. The net effect of foreign currency translation adjustments is included in stockholders' equity as a component of accumulated other comprehensive loss in the accompanying Consolidated Balance Sheets.

***Share-Based Payments***

We measure the value of services received from employees and directors in exchange for an award of an equity instrument based on the grant-date fair value of the award. The fair value is recognized as a non-cash cost on a straight-line basis over the period the individual provides services, which is typically the vesting period of the award with the exception of awards containing an internal performance measure, such as Earnings Per Share growth and Return on Invested Capital, which is recognized on a straight-line basis over the vesting period subject to the probability of meeting the performance requirements and adjusted for the number of shares expected to be earned. The cost of these awards is recorded in selling, general and administrative expenses in the accompanying Consolidated Statements of Earnings.

***Concentrations of Credit Risk***

Our cash balances and cash equivalents are maintained in accounts held by major banks and financial institutions located in North America, South America, Europe, the Middle East, India, Australia, Africa and Asia. In the normal course of business, and consistent with industry practices, we grant credit to our clients without requiring collateral. Concentrations of credit risk is the risk that, if we extend a significant amount of credit to clients in a specific geographic area or industry, we may experience disproportionately high levels of default if those clients are adversely affected by factors particular to their geographic area or industry. Concentrations of credit risk relative to trade receivables are limited due to our diverse client base, which includes the U.S. federal government and multi-national corporations operating in a broad range of industries and geographic areas. Additionally, in order to mitigate credit risk, we continually evaluate the credit worthiness of our major commercial clients.

***Leases***

The Company accounts for its leases in accordance with ASC 842, *Leases ("ASC 842")*. ASC 842 requires lessees to recognize assets and liabilities for most leases. The Company determines if an arrangement is a lease at contract inception. A lease exists when a contract conveys to the customer the right to control the use of an identified asset for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (1) there is an identified asset in the contract, and (2) the customer has the right to control the use of the identified asset. Lessees are required to classify leases as either finance or operating leases. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

The Company's right-of use assets and lease liabilities relate to real estate, project assets used in connection with long-term construction contracts, IT assets and vehicles. The Company's leases have remaining lease terms of less than one year to seventeen years. The Company's lease obligations are primarily for the use of office space and are primarily operating leases. Certain of the Company's leases contain renewal, extension, or termination options. The Company assesses each option on an individual basis and will only include options reasonably certain of exercise in the lease term. The Company generally considers the base term to be the term provided in the contract. None of the Company's lease agreements contain material options to purchase the leased property, material residual value guarantees, or material restrictions or covenants.

Long-term project asset and vehicle leases (leases with terms greater than twelve months), along with all real estate and IT asset leases, are recorded on the consolidated balance sheet at the present value of the minimum lease payments not yet paid. Because the Company primarily acts as a lessee and the rates implicit in its leases are not readily determinable, the Company generally uses its incremental borrowing rate on the lease commencement date to calculate the present value of future lease payments. Certain leases include payments that are based solely on an index or rate. These variable lease payments are included in the calculation of the ROU asset and lease liability and are initially measured using the index or rate at the lease commencement date. Other variable lease payments, such as payments based on use and for property taxes, insurance, or common area maintenance that are based on actual assessments are excluded from the ROU asset and lease liability and are expensed as incurred. In addition to the present value of the future lease payments, the calculation of the ROU asset also includes any deferred rent, lease prepayments and initial direct costs of obtaining the lease, such as commissions.

Certain lease contracts contain non-lease components such as maintenance and utilities. The Company has made an accounting policy election, as allowed under ASC 842-10-15-37 and discussed above, to capitalize both the lease component and non-lease components of its contracts as a single lease component for all of its right-of-use assets.

Short-term project asset and vehicle leases (project asset and vehicle leases with an initial term of twelve months or less or leases that are cancellable by the lessee and lessor without significant penalties) are not recorded on the consolidated balance sheet and are expensed on a straight-line basis over the lease term. The majority of the Company's short-term leases relate to equipment used on construction projects. These leases are entered into at agreed upon hourly, daily, weekly or monthly rental rates for an unspecified duration and typically have a termination for convenience provision. Such equipment leases are considered short-term in nature unless it is reasonably certain that the equipment will be leased for a term greater than twelve months.

***Pensions***

We use certain assumptions and estimates in order to calculate periodic pension cost and the value of the assets and liabilities of our pension plans. These assumptions involve discount rates, investment returns, and projected salary increases, among others. Changes in the actuarial assumptions may have a material effect on the plans' liabilities and the projected pension expense.

We use a corridor approach to amortize actuarial gains and losses. Under this approach, net gains or losses in excess of ten percent of the larger of the pension benefit obligation or the market-related value of the assets are amortized on a straight-line basis. The period of amortization is the average remaining service of active participants who are expected to receive benefits under certain plans and the average remaining future lifetime of plan participants for certain plans.

We measure our defined benefit plan assets and obligations as of the end of the month closest to their fiscal year end, which is October 2, 2026 as the alternative measurement date in accordance with FASB guidance ASU 2015-04, Compensation Retirement Benefit (Topic 715): *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Asset*. This guidance allows employers with fiscal year ends that do not coincide with a calendar month end to make an accounting policy election to measure defined benefit plan assets and obligations as of the end of the month closest to their fiscal year end.

***Redeemable Noncontrolling Interests***

In connection with the Company's initial strategic investment in our UK-based PA Consulting business on March 2, 2021, the Company recorded redeemable noncontrolling interests, representing the interest holders' initial 35% equity interest in the form of preferred and common shares of PA Consulting. The preferred shares were entitled to a cumulative annual compounding 12% dividend based on the outstanding preferred share subscription price. These noncontrolling interest holders had certain option rights to put the preferred and common share interests back to the Company at a value based on the fair value of PA Consulting (the redemption values). The primary inputs and assumptions impacting the fair value of PA Consulting included projections of revenue and earnings before interest, taxes, depreciation and amortization and discount rates applied thereto. Additionally, the Company had an option to call the interests for certain individual shareholders in certain circumstances. Because the interests were redeemable at the option of the holders and not solely within the control of the Company, the Company classified the interests in redeemable noncontrolling interests within its Consolidated Balance Sheet at their redemption values. The optional redemption features were exercisable no earlier than five years from the March 2, 2021 closing date, or upon the occurrence of certain other events.

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting (which included current and former employees) all of the remaining issued share capital of PA Consulting owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates) (the “PA Consulting Transaction”). As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests in the Jacobs Consolidated Financial Statements.

In the periods presented prior to the PA Consulting Transaction, the Company deemed these interests probable of becoming redeemable in the future and requiring their measurement at the greater of (i) the redemption amount that would be paid if settlement occurred at the balance sheet date, or (ii) the historical value resulting from the original acquisition date fair value plus the impact of any earnings or loss attribution amounts, including dividends. The fair value of the PA Consulting redeemable noncontrolling interest was determined using a combination of the income and market approaches. Under the income approach, fair value was determined by using the projected discounted cash flows of PA Consulting. Under the market approach, the fair value was determined by reference to guideline companies that are reasonably comparable to PA Consulting; the fair value is estimated based on the valuation multiples of earnings before interest, taxes, depreciation and amortization.

Further, to the extent redemption values exceed historical values of the interests, changes in redemption amounts were recognized as changes to redeemable noncontrolling interests with an offsetting change in consolidated retained earnings. Additionally, particular to the preference share and in certain circumstances the ordinary share components of redeemable noncontrolling interests, such changes in consolidated retained earnings could also be reflected as a corresponding adjustment to net earnings attributable to Jacobs for purposes of the calculation of consolidated earnings per share attributable to common shareholders.

***Income Taxes***

We determine our consolidated income tax expense using the asset and liability method prescribed by U.S. GAAP. Under this method, deferred tax assets and liabilities are recognized for the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and income tax purposes. Such deferred tax assets and liabilities are adjusted, as appropriate, to reflect changes in tax rates expected to be in effect when the temporary differences reverse. If and when we determine that a deferred tax asset will not be realized for its full amount, we will recognize and record a valuation allowance with a corresponding charge to earnings. Judgment is required in determining our provision for income taxes. In the normal course of business, we may engage in numerous transactions every day for which the ultimate tax outcome (including the period in which the transaction will ultimately be included in taxable income or deducted as an expense) is uncertain. Income tax effects associated with components of accumulated other comprehensive income (loss) are released from accumulated other comprehensive income (loss) and recognized in income tax expense (benefit) when the related pre-tax amounts are reclassified to earnings. The Company applies a component-by-component approach in determining the amount of income tax effects released. Additionally, we file income, franchise, gross receipts and similar tax returns in many jurisdictions. Our tax returns are subject to audit and investigation by the Internal Revenue Service, most states in the U.S., and by various government agencies representing many jurisdictions outside the U.S.

The Tax Cuts and Jobs Act of 2017 (the "Tax Act") contains a provision which subjects a U.S. parent of a foreign subsidiary to current U.S. tax on its global intangible low–taxed income (“GILTI”). The GILTI income is eligible for a deduction, which lowers the effective U.S. federal tax rate of GILTI, before foreign tax credits, to 10.5% for taxable years beginning on or after January 1, 2018 and before January 1, 2026, and 12.6% for taxable years beginning after December 31, 2025. The Company will report the tax impact of GILTI as a period cost when incurred. Accordingly, the Company is not providing deferred taxes for basis differences expected to reverse as GILTI.

***Contractual Guarantees, Litigation, Investigations and Insurance***

In the normal course of business, we are subject to certain contractual guarantees and litigation. We record in the Consolidated Balance Sheets amounts representing our estimated liability relating to such guarantees, litigation and insurance claims. Guarantees are accounted for in accordance with ASC 460-10, *Guarantees*, at fair value at the inception of the guarantee. We perform an analysis to determine the level of reserves to establish for both insurance-related claims that are known and have been asserted against us as well as for insurance-related claims that are believed to have been incurred based on actuarial analysis but have not yet been reported to our claims administrators as of the respective balance sheet dates. We include any adjustments to such insurance reserves in our Consolidated Statements of Earnings. In addition, as a contractor providing services to various agencies of the U.S. federal government, we are subject to many levels of audits, investigations, and claims by, or on behalf of, the U.S. federal government with respect to contract performance, pricing, costs, cost allocations and procurement practices. We adjust revenues based upon the amounts we expect to realize considering the effects of any client audits or governmental investigations.

***Business Combinations***

U.S. GAAP requires that the purchase price paid for business combinations accounted for using the acquisition method be allocated to the assets and liabilities acquired based on their respective fair values. The Company makes certain estimates and judgments relating to other assets and liabilities acquired as well as any identifiable intangible assets acquired.

***Use of Estimates and Assumptions***

The preparation of financial statements in conformity with U.S. GAAP requires us to employ estimates and make assumptions that affect the reported amounts of certain assets and liabilities; the revenues and expenses reported for the periods covered by the financial statements; and certain amounts disclosed in these Notes to the Consolidated Financial Statements. Although such estimates and assumptions are based on management’s most recent assessment of the underlying facts and circumstances utilizing the most current information available and past experience, actual results could differ significantly from those estimates and assumptions. Our estimates, judgments and assumptions are evaluated periodically and adjusted accordingly.

***New Accounting Pronouncements***

ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818),* clarifies the accounting treatment and reporting standards of environmental credits and environmental credit obligations. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. ASU 2026-02 will be effective for the Company in first quarter of fiscal 2029. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-12, *Accounting Standards Codification ("Codification") Improvements,* represents changes to the Codification that clarify, correct errors or make minor improvements to U.S. GAAP. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-12 will be effective for the Company in first quarter of fiscal 2028. The Company does not expect that the application of this standard will have a material impact on its consolidated financial statements and related disclosures.

ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements,* clarifies the applicability of Topic 270, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. GAAP, as well as includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-11 will be effective for the Company in first quarter of fiscal 2029. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,* clarifies certain aspects of the guidance on hedge accounting to address several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-09 will be effective for the Company in first quarter of fiscal 2028. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, provides all entities with a practical expedient option when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025, including interim periods within those annual periods, with early adoption permitted. ASU 2025-05 will be effective for the Company in first quarter of fiscal 2027. The Company does not expect that the application of this standard will have a material impact on its consolidated financial statements and related disclosures.

ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a variable interest entity that meets the definition of a business. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. ASU 2025-03 will be effective for the Company in the first quarter of fiscal 2028.

ASU 2024-03, *Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Disaggregation of Income Statement Expenses*, requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update also provide guidance on the disaggregation disclosure requirements for certain expense captions presented on the face of an entity's income statement and provide guidance on the disclosure of selling expenses. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2024-03 will be effective for the Company in the fourth quarter of fiscal 2028. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

***Recently Adopted Accounting Pronouncements***

ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, provides qualitative and quantitative updates to the Company's effective income tax rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-09 was effective for the Company's annual fiscal 2026 period. The Company adopted this update prospectively, effective for the fiscal year ended October 2, 2026 (see Note 7- *Income Taxes*).

ASU 2023-06, *Disclosure Improvements*: *Amendments - Codification Amendments in Response to the Disclosure Update and Simplification Initiative of the Securities and Exchange Commission ("SEC")*. The Financial Accounting Standards Board issued the standard to introduce changes to US GAAP that originate in either SEC Regulation S-X or S-K, which are rules about the form and content of financial reports filed with the SEC. The provisions of the standard are contingent upon instances where the SEC removes the related disclosure provisions from Regulation S-X and S-K. ASU 2023-06 is effective for fiscal years beginning after December 15, 2024. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-06 was effective for the Company's annual fiscal 2026 and the Company does not expect that the prospective application of this standard will have a material impact on our consolidated financial statements and related disclosures.

## 3. Revenue Accounting for Contracts

***Disaggregation of Revenues***

Our revenues are principally derived from contracts to provide a diverse range of technical, professional, and construction services to a large number of industrial, commercial, and governmental clients. We provide a broad range of engineering, design, and architectural services; construction and construction management services; operations and maintenance services; and technical, digital, process, scientific and systems consulting services. We provide our services through offices and subsidiaries located primarily in North America, Europe, the Middle East, India, Australia, Africa, and Asia. We provide our services under cost-reimbursable and fixed-price contracts. Our contracts are with many different customers in numerous industries. Refer to Note 19- *Segment Information* for additional information on how we disaggregate our revenues by reportable segment.

The following table further disaggregates our revenue by geographic area for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Revenues: | | | |
| United States | $ 10,675,699 | $ 7,415,464 | $ 7,178,610 |
| Europe | 3,242,037 | 2,871,566 | 2,689,298 |
| Canada | 250,293 | 248,118 | 261,682 |
| Asia | 140,921 | 144,944 | 132,658 |
| India | 148,999 | 180,124 | 152,591 |
| Australia and New Zealand | 704,262 | 573,237 | 549,571 |
| Middle East | 614,640 | 596,330 | 536,531 |
| Total | $ 15,776,851 | $ 12,029,783 | $ 11,500,941 |

The following table presents the revenues earned directly or indirectly from the U.S. federal government and its agencies, expressed as a percentage of total revenues:

| For the Years Ended | | |
|---|---|---|
| October 2, 2026 | September 26, 2025 | September 27, 2024 |
| 6% | 8% | 10% |

***Contract Liabilities***

Contract liabilities represent amounts billed to clients in excess of revenue recognized to date. Revenue recognized for the year ended October 2, 2026 that was previously included in the contract liability balance on September 26, 2025 was $747 million. Revenue recognized for the year ended September 26, 2025 that was previously included in the contract liability balance on September 27, 2024 was $728 million.

***Remaining Performance Obligations***

The Company's remaining performance obligations as of October 2, 2026 represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. The Company had approximately $22.3 billion in remaining performance obligations as of October 2, 2026. The Company expects to recognize 49% of our remaining performance obligations within the next twelve months and the remaining 51% thereafter. The majority of the remaining performance obligations after the first twelve months are expected to be recognized over a four-year period.

Although our remaining performance obligations reflect business volumes that are considered to be firm, normal business activities including scope adjustments, deferrals or cancellations may occur that impact volume or expected timing of their recognition. Remaining performance obligations are adjusted to reflect any known project cancellations, revisions to project scope and cost, foreign currency exchange fluctuations and project deferrals, as appropriate.

## 4. Earnings Per Share and Certain Related Information

***Basic and Diluted Earnings Per Share***

Basic and diluted earnings per share ("EPS") are computed using the two-class method, which is an earnings allocation method that determines EPS for common shares and participating securities. The undistributed earnings are allocated between common shares and participating securities as if all earnings had been distributed during the period. Participating securities and common shares have equal rights to undistributed earnings. Net earnings used for the purpose of determining basic and diluted EPS is determined by taking net earnings, less earnings available to participating securities and the redeemable noncontrolling interests redemption value adjustment associated with the PA Consulting investment.

In connection with the PA Consulting Transaction, the Company issued 2,043,537 shares of Company Common Stock. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction.

The following table reconciles the numerator and denominator used to compute basic EPS to the denominator used to compute diluted EPS for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| **Numerator for Basic and Diluted EPS:** | | | |
| Net Earnings Attributable to Jacobs from Continuing Operations | $ 385,212 | $ 313,302 | $ 612,804 |
| Redeemable Noncontrolling interests redemption value adjustment (See Note 15- *PA Consulting Redeemable Noncontrolling Interests*) | 13,480 | 912 | (10,274) |
| **Net earnings from continuing operations allocated to common stock for EPS calculation** | $ 398,692 | $ 314,214 | $ 602,530 |
| | | | |
| **Net (Loss) Earnings from discontinued operations allocated to common stock for EPS calculation** | $ (3,551) | $ (23,966) | $ 193,289 |
| | | | |
| **Net Earnings allocated to common stock for EPS calculation** | $ 395,141 | $ 290,248 | $ 795,819 |
| | | | |
| **Denominator for Basic and Diluted EPS:** | | | |
| | | | |
| **Shares used for calculating basic EPS attributable to common stock** | 117,648 | 121,468 | 125,324 |
| | | | |
| **Effect of dilutive securities:** | | | |
| Stock compensation plans | 787 | 464 | 557 |
| **Shares used for calculating diluted EPS attributable to common stock** | 118,435 | 121,932 | 125,881 |
| | | | |
| **Net Earnings Per Share:** | | | |
| Basic Net Earnings from Continuing Operations Per Share | $ 3.39 | $ 2.59 | $ 4.81 |
| Basic Net (Loss) Earnings from Discontinued Operations Per Share | $ (0.03) | $ (0.20) | $ 1.54 |
| **Basic Earnings Per Share:** | $ 3.36 | $ 2.39 | $ 6.35 |
| Diluted Net Earnings from Continuing Operations Per Share | $ 3.37 | $ 2.58 | $ 4.79 |
| Diluted Net (Loss) Earnings from Discontinued Operations Per Share | $ (0.03) | $ (0.20) | $ 1.54 |
| **Diluted Earnings Per Share:** | $ 3.34 | $ 2.38 | $ 6.32 |

**Note: Earnings per share amounts may not add due to rounding**

***Share Repurchases***

On January 25, 2023, the Company's Board of Directors authorized a share repurchase program of up to $1.0 billion of the Company's common stock, which expired on January 25, 2026 (the "2023 Repurchase Authorization"). By the end of the second fiscal quarter of 2025, the Company had repurchased the full amount of common stock authorized under the 2023 Repurchase Authorization.

On January 30, 2025, the Company's Board of Directors authorized an incremental share repurchase program of up to $1.5 billion of the Company's common stock (exclusive of any related taxes, fees or similar expenses), to expire on January 30, 2028 (the "2025 Repurchase Authorization"). At October 2, 2026, the Company had $512.7 million remaining under the 2025 Repurchase Authorization.

The following table summarizes the activity under the 2025 Repurchase Authorization during fiscal 2026:

| Amount Authorized (2025 Repurchase Authorization) | Average Price Per Share (1) | Shares Repurchased | Total Shares Retired |
|---|---|---|---|
| $1,500,000,000 | $134.64 | 5,355,705 | 5,355,705 |

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

Our share repurchase programs do not obligate the Company to purchase any shares. Share repurchases may be executed through various means including, without limitation, accelerated share repurchases, open market transactions, privately negotiated transactions, purchases pursuant to a Rule 10b5-1 plan or otherwise. The authorization for the share repurchase programs may be terminated, increased or decreased by the Company's Board of Directors in its discretion at any time. The timing, amount and manner of share repurchases may depend upon market conditions and economic circumstances, availability of investment opportunities, the availability and costs of financing, currency fluctuations, the market price of the Company's common stock, other uses of capital and other factors.

***Common and Preferred Stock***

Jacobs is authorized to issue two classes of capital stock designated “common stock” and “preferred stock” (each has a par value of $1.00 per share). The preferred stock may be issued in one or more series. The number of shares to be included in a series as well as each series’ designation, relative powers, dividend and other preferences, rights and qualifications, redemption provisions and restrictions are to be fixed by the Company’s Board of Directors at the time each series is issued. Except as may be provided by the Company’s Board of Directors in a preferred stock designation, or otherwise provided for by statute, the holders of shares of common stock have the exclusive right to vote for the election of directors and on all other matters requiring stockholder action. The holders of shares of common stock are entitled to dividends if and when declared by the Company’s Board of Directors from whatever assets are legally available for that purpose.

***Dividends***

On November 12, 2026, the Company’s Board of Directors declared a quarterly dividend of $0.36 per share of the Company’s common stock, which will be paid on December 18, 2026, to shareholders of record on the close of business on December 3, 2026. Future dividend declarations are subject to review and approval by the Company’s Board of Directors.

Dividends paid through October 2, 2026 and the preceding fiscal year are as follows:

| Declaration Date | Record Date | Payment Date | Cash Amount (per share) |
|---|---|---|---|
| July 30, 2026 | August 21, 2026 | September 18, 2026 | $0.36 |
| April 30, 2026 | May 22, 2026 | June 19, 2026 | $0.36 |
| January 29, 2026 | February 20, 2026 | March 20, 2026 | $0.36 |
| November 18, 2025 | December 2, 2025 | December 19, 2025 | $0.32 |
| July 31, 2025 | August 22, 2025 | September 19, 2025 | $0.32 |
| April 30, 2025 | May 23, 2025 | June 20, 2025 | $0.32 |
| January 30, 2025 | February 21, 2025 | March 21, 2025 | $0.32 |
| September 26, 2024 | October 25, 2024 | November 22, 2024 | $0.29 |

## 5. Goodwill and Intangibles

The carrying value of goodwill associated with continuing operations and appearing in the accompanying Consolidated Balance Sheets October 2, 2026 and September 26, 2025 was as follows (in thousands):

| | Infrastructure & Advanced Facilities | PA Consulting | Total |
|---|---|---|---|
| Balance September 26, 2025 | $ 3,351,490 | $ 1,429,328 | $ 4,780,818 |
| Foreign currency translation and other | (8,790) | (12,134) | (20,924) |
| Balance October 2, 2026 | $ 3,342,700 | $ 1,417,194 | $ 4,759,894 |

The following table provides certain information related to the Company's acquired intangibles in the accompanying Consolidated Balance Sheets for the year ended October 2, 2026 (in thousands):

| | Customer Relationships, Contracts and Backlog | Developed Technology | Trade Names | Total |
|---|---|---|---|---|
| Balances, September 26, 2025 | $ 521,275 | $ 19,524 | $ 176,871 | $ 717,670 |
| Amortization | (114,749) | (9,210) | (15,011) | (138,970) |
| Foreign currency translation and other | (4,203) | (3) | (1,925) | (6,131) |
| Balances, October 2, 2026 | $ 402,323 | $ 10,311 | $ 159,935 | $ 572,569 |
| Weighted Average Amortization Period (years) | 5 | 4 | 14 | 8 |

The weighted average amortization period includes the effects of foreign currency translation.

The following table presents estimated amortization expense of intangible assets for fiscal 2027 and for the succeeding years.

| Fiscal Year | (in millions) |
|---|---|
| 2027 | $ 108.0 |
| 2028 | 97.5 |
| 2029 | 97.5 |
| 2030 | 75.5 |
| 2031 | 56.3 |
| Thereafter | 137.8 |
| Total | $ 572.6 |

## 6. Other Financial Information

***Receivables and Contract Assets***

The following table presents the components of receivables and contract assets appearing in the accompanying Consolidated Balance Sheets at October 2, 2026 and September 26, 2025 as well as certain other related information (in thousands):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Amounts billed, net | $ 1,727,557 | $ 1,386,253 |
| Unbilled receivables and other | 1,366,229 | 1,115,286 |
| Contract assets | 812,368 | 487,528 |
| Total receivables and contract assets, net | $ 3,906,154 | $ 2,989,067 |

***Property, Equipment and Improvements, Net***

The following table presents the components of our property, equipment and improvements, net at October 2, 2026 and September 26, 2025 (in thousands):

| | October 2, 2026 [1] | September 26, 2025 |
|---|---|---|
| Buildings | $ 41,661 | $ 43,792 |
| Equipment | 808,985 | 742,145 |
| Leasehold improvements | 175,578 | 174,497 |
| Construction in progress | 11,604 | 8,754 |
| | 1,037,828 | 969,188 |
| Accumulated depreciation and amortization | (710,642) | (657,316) |
| | $ 327,186 | $ 311,872 |

(1) Accrued capital expenditures were $23.3 million as of October 2, 2026. These amounts have been excluded from the Additions to property and equipment line within Net cash used for investing activities on the Consolidated Statements of Cash Flows due to their non-cash nature.

The following table presents our property, equipment and improvements, net by geographic area at October 2, 2026 and September 26, 2025 (in thousands):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| United States | $ 167,464 | $ 142,289 |
| Europe | 115,003 | 121,359 |
| Canada | 4,952 | 5,600 |
| Asia | 4,505 | 4,249 |
| India | 10,198 | 10,561 |
| Australia and New Zealand | 16,457 | 18,904 |
| Middle East | 8,607 | 8,910 |
| Total | $ 327,186 | $ 311,872 |

***Accrued Liabilities***

The following table presents the components of accrued liabilities shown in the accompanying Consolidated Balance Sheets at October 2, 2026 and September 26, 2025 (in thousands):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Accrued payroll and related liabilities | $ 723,872 | $ 656,641 |
| Accrued professional liability and other | 194,359 | 221,534 |
| Income, sales and other tax accruals | 102,892 | 113,795 |
| Insurance liabilities | 46,650 | 43,346 |
| Dividends payable | 1,925 | 2,438 |
| Total | $ 1,069,698 | $ 1,037,754 |

***Accumulated Other Comprehensive (Loss) Income***

The following table presents the Company's roll forward of accumulated (loss) income after-tax for the years ended October 2, 2026 and September 26, 2025 (in thousands):

| | Change in Pension and Retiree Medical Plan Liabilities | Foreign Currency Translation Adjustment | Gain/(Loss) on Cash Flow Hedges | Total |
|---|---|---|---|---|
| Balance at September 27, 2024 | $ (370,937) | $ (369,516) | $ 41,003 | $ (699,450) |
| Other comprehensive (loss) income | (2,198) | (4,453) | 3,327 | (3,324) |
| Reclassifications from other comprehensive income (loss) | 225 | — | (7,861) | (7,636) |
| Balance at September 26, 2025 | $ (372,910) | $ (373,969) | $ 36,469 | $ (710,410) |
| Other comprehensive income (loss) | 35,232 | (24,159) | 6,889 | 17,962 |
| Reclassifications from other comprehensive income (loss) | 820 | — | (6,947) | (6,127) |
| Balance at October 2, 2026 | $ (336,858) | $ (398,128) | $ 36,411 | $ (698,575) |

## 7. Income Taxes

The following table presents the components of our consolidated income taxes for continuing operations for years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Current income tax expense from continuing operations: | | | |
| Federal | $ 63,637 | $ 135,862 | $ 102,702 |
| State | 10,556 | 40,445 | 46,881 |
| Foreign | 129,460 | 138,015 | 100,421 |
| Total current tax expense from continuing operations | $ 203,653 | $ 314,322 | $ 250,004 |
| Deferred income tax expense (benefit) from continuing operations: | | | |
| Federal | $ 37,726 | $ (71,540) | $ (99,686) |
| State | 13,287 | (21,809) | (32,068) |
| Foreign | 979 | (5,418) | 13,243 |
| Total deferred tax expense (benefit) from continuing operations | $ 51,992 | $ (98,767) | $ (118,511) |
| Consolidated income tax expense from continuing operations | $ 255,645 | $ 215,555 | $ 131,493 |

Deferred taxes reflect the tax effects of temporary differences between the amounts recorded as assets and liabilities for financial reporting purposes and the comparable amounts recorded for income tax purposes. Deferred tax assets and liabilities are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

The following table presents the components of our net deferred tax (liabilities) assets at October 2, 2026 and September 26, 2025 (in thousands):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Deferred tax assets: | | |
| Other employee benefit plans | $ 123,001 | $ 112,906 |
| Tax loss carryforwards | 191,433 | 207,377 |
| Foreign tax credit | 27,881 | 38,989 |
| Lease liability | 76,461 | 78,386 |
| Capitalized research costs | 129,529 | 184,394 |
| Other | 50,673 | 43,937 |
| Valuation allowance | (196,424) | (193,050) |
| Gross deferred tax assets | 402,554 | 472,939 |
| Deferred tax liabilities: | | |
| Depreciation and amortization | (180,486) | (211,627) |
| Lease right of use asset | (41,664) | (37,078) |
| Defined benefit pension plans | (25,582) | (16,102) |
| Other | (39,239) | (34,139) |
| Gross deferred tax liabilities | (286,971) | (298,946) |
| Net deferred tax assets | $ 115,583 | $ 173,993 |

**Note: Certain amounts have been reclassified to conform with the current period presentation.**

Valuation allowances are established when management determines that it is more likely than not that some portion or all of a deferred tax asset will not be realized. In assessing realizability, the Company considers all available positive and negative evidence, including historical operating results, future taxable income, tax planning strategies, and the expected reversal of existing taxable temporary differences. The Company's valuation allowance was $196.4 million and $193.1 million as of October 2, 2026 and September 26, 2025, respectively. The valuation allowance primarily relates to foreign net operating loss carryforwards, foreign tax credits, and capital loss carryforwards for which realization is uncertain.

At October 2, 2026 and September 26, 2025, the Company's U.S. and international tax loss carryforwards totaled $671.1 million and $732.4 million, resulting in a tax loss carryforwards deferred tax asset of $191.4 million and $207.4 million, respectively. The Company's tax loss carryforwards have various expiration periods between 2027 and indefinite periods. At October 2, 2026, the Company has foreign tax credit carryforwards of $27.9 million (which has a partial valuation allowance of $13.2 million).

The following table reconciles total income tax expense from continuing operations using the statutory U.S federal income tax rate to the consolidated income tax expense for continuing operations shown in the accompanying Consolidated Statements of Earnings for the year ended October 2, 2026, reflecting the adoption of ASU 2023-09 prospectively (dollars in thousands):

| | For the Year Ended | |
|---|---|---|
| | October 2, 2026 | % |
| Statutory amount | $ 127,089 | 21.0 % |
| State taxes, net of the federal benefit [1] | 17,481 | 2.9 |
| Foreign | | |
| United Kingdom | | |
| Withholding taxes | 6,589 | 1.1 |
| Non-deductible expenses | 27,942 | 4.6 |
| Non-deductible incentive compensation | 57,603 | 9.5 |
| Other | (2,179) | (0.4) |
| Other foreign jurisdictions | 12,069 | 1.9 |
| Total foreign tax effects | 102,024 | 16.7 |
| Effect of cross-border tax laws | | |
| Global low-taxed intangible income (GILTI) | 59,588 | 9.8 |
| Foreign-derived intangible income deduction (FDII) | (12,201) | (2.0) |
| Subpart F Income | 9,986 | 1.7 |
| Withholding taxes | 11,869 | 2.0 |
| Other | (4,558) | (0.8) |
| Total effect of cross-border tax laws | 64,684 | 10.7 |
| Tax credits | | |
| Foreign tax credits | (62,886) | (10.4) |
| Other | (461) | (0.1) |
| Total tax credits | (63,347) | (10.5) |
| Change in valuation allowances | 1,819 | 0.3 |
| Nontaxable or nondeductible items | 8,220 | 1.4 |
| Changes in unrecognized tax benefits | (848) | (0.1) |
| Other adjustments | (1,477) | (0.2) |
| Income taxes from continuing operations | $ 255,645 | 42.2 % |

(1) The state and local jurisdictions that contribute to the majority (greater than 50%) of the tax effect in state taxes, net of federal benefit category include California, Florida, North Carolina, New York, Pennsylvania and Virginia.

The following table provides the disclosures required before adopting ASU 2023-09 and reconciles total income tax expense from continuing operations using the statutory U.S federal income tax rate to the consolidated income tax expense for continuing operations shown in the accompanying Consolidated Statements of Earnings for the years ended September 26, 2025 and September 27, 2024 (dollars in thousands):

| | For the Years Ended | | | |
|---|---|---|---|---|
| | September 26, 2025 | % | September 27, 2024 | % |
| Statutory amount | $ 114,130 | 21.0 % | $ 163,230 | 21.0 % |
| State taxes, net of the federal benefit | 15,852 | 2.9 | 21,615 | 2.8 |
| Exclusion of tax on non-controlling interests | (880) | (0.2) | (5,230) | (0.7) |
| Foreign | | | | |
| Difference in tax rates of foreign operations | 11,458 | 2.1 | 17,891 | 2.3 |
| Expense/(Benefit) from foreign valuation allowance change | 415 | 0.1 | (27,780) | (3.6) |
| U.S. tax cost of foreign operations | 76,014 | 14.0 | 72,887 | 9.4 |
| Derecognition of deferred tax liabilities related to investment in Australian partnership | — | — | (61,614) | (7.9) |
| Other Includable Income | 1,344 | 0.2 | 25,952 | 3.3 |
| Tax differential on foreign earnings | 89,231 | 16.4 | 27,336 | 3.5 |
| Foreign tax credits | (48,885) | (9.0) | (33,402) | (4.3) |
| Tax Rate Change | 98 | — | (147) | — |
| Valuation allowance | 988 | 0.2 | 12,339 | 1.6 |
| Uncertain tax positions | 11,153 | 2.1 | (1,153) | (0.1) |
| Other items | | | | |
| Disallowed officer compensation | 5,157 | 0.9 | 5,394 | 0.7 |
| Research and Development Credit | (35,637) | (6.6) | (17,110) | (2.2) |
| Non-Deductible Incentive Compensation | 18,376 | 3.4 | 3,296 | 0.4 |
| Transaction Costs | 675 | 0.1 | 8,500 | 1.1 |
| Non-taxable mark-to-market Adjustment for Amentum investment | 51,989 | 9.6 | (39,255) | (5.1) |
| Other items – net | (6,692) | (1.2) | (13,920) | (1.8) |
| Total other items | 33,868 | 6.2 | (53,095) | (6.8) |
| Income taxes from continuing operations | $ 215,555 | 39.7 % | $ 131,493 | 16.9 % |

Upon prospective adoption of ASU 2023-09, cash paid for income taxes, net of refunds, during the year ended October 2, 2026 was as follows (in thousands):

| | For the Year Ended |
|---|---|
| | October 2, 2026 |
| Federal | $ 73,524 |
| State and Local | 19,869 |
| Foreign: | |
| United Kingdom | 85,906 |
| India | 24,295 |
| Other | 49,825 |
| Total | $ 253,419 |

The following table presents the components of our consolidated earnings from continuing operations before taxes for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| United States earnings | $ 463,057 | $ 129,611 | $ 333,902 |
| Foreign earnings | 142,128 | 413,866 | 443,384 |
| | $ 605,185 | $ 543,477 | $ 777,286 |

As of October 2, 2026, the Company does not record a deferred tax liability for unremitted earnings of foreign subsidiaries to the extent that the earnings meet the indefinite reversal criteria. The decision as to the amount of unremitted earnings intended to remain invested in non-U.S. subsidiaries considers items including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity plans, and expected cash requirements in the U.S. The unrecognized deferred tax liability is approximately $12.9 million as of October 2, 2026.

On July 4, 2025, H.R. 1, commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was enacted in the United States. The OBBBA includes significant tax provisions, including the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and changes to the treatment of certain business tax provisions. ASC 740, *Income Taxes*, requires the effects of changes in tax laws and rates on deferred tax assets and liabilities to be recognized in the period of enactment. The OBBBA contains multiple effective dates, with certain provisions effective in 2025 and others phased in through 2027.

The Company has performed a preliminary assessment of the OBBBA and its potential impact on the Company's tax positions. Based on this preliminary assessment and currently available information, the Company does not expect the enactment of the OBBBA to have a material effect on its consolidated financial statements, effective tax rate, liquidity, or cash flows. The Company will continue to evaluate the provisions of the legislation and any related regulatory or administrative guidance as it becomes available.

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released the Pillar Two Model Rules (also referred to as the global minimum tax or Global Anti-Base Erosion ("GloBE") rules), which were designed to ensure large multinational enterprises pay a minimum 15 percent level of tax on the income arising in each jurisdiction in which they operate. Several jurisdictions in which the Company operates enacted legislation implementing the Pillar Two framework that became effective during the fiscal year ended September 26, 2025. The Company is continually monitoring developments and evaluating the potential impacts. At this time, implementation of these rules has not generated a material impact on consolidated income taxes.

The Company accounts for unrecognized tax benefits in accordance with ASC Topic 740, Income Taxes. The primary driver of the current year increase relates to uncertain tax positions on federal and state research and development credits, which is partially offset by the release of uncertain tax positions for which the statute of limitations expired or resolved through settlement during FY26. At October 2, 2026 and September 26, 2025, if recognized, $41.4 million and $41.1 million, respectively, of unrecognized tax benefits would affect the Company's consolidated effective income tax rate. The Company recognizes interest and penalties related to unrecognized tax benefits in pretax income and not as a component of income tax expense. At October 2, 2026 and September 26, 2025 the Company had $27.4 million and $26.7 million in accrued interest and penalties, respectively.

The amount of income taxes the Company pays is subject to ongoing audits by tax jurisdictions around the world. In the normal course of business, the Company is subject to examination by taxing authorities worldwide, including such major jurisdictions as Australia, Canada, India, the United Kingdom, and the United States. As of October 2, 2026, the Company's U.S. federal income tax returns for tax years 2023 through 2025 remain open to examination. Fiscal year 2019, 2021 and 2022 are otherwise closed; however, it remains subject to examination with respect to matters related to the Company's refund claims. For jurisdictions outside the U.S., primarily the United Kingdom and Australia, various tax returns remain open for audit for the years 2019 through 2026. Although the Company believes the reserves established for the tax positions are reasonable, the outcome of tax audits could be materially different, both favorably and unfavorably.

The following table presents the reconciliation of the beginning and ending amount of unrecognized tax benefits, for continuing operations, for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Balance, beginning of year | $ 52,350 | $ 32,886 | $ 32,319 |
| Additions based on tax positions related to the current year | 2,395 | 8,966 | 6,572 |
| Additions for tax positions of prior years | 3,394 | 14,910 | 5,750 |
| Reductions for tax positions of prior years | (3,355) | (2,941) | (272) |
| Lapse in statute of limitations | (1,182) | (1,471) | (11,483) |
| Settlements | (295) | — | — |
| Balance, end of year | $ 53,307 | $ 52,350 | $ 32,886 |

## 8. Joint Ventures, VIEs and Other Investments

For consolidated joint ventures, the entire amount of the revenue recognized for services performed and the costs associated with these services, including the services provided by the other joint venture partners, are included in the Company's results of operations. Likewise, the entire amount of each of the assets and liabilities are included in the Company's consolidated balance sheet. There are no consolidated VIEs that have debt or credit facilities. Summary financial information of consolidated VIEs is as follows (in millions):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Current assets | $ 94.5 | $ 163.4 |
| Total assets | $ 94.5 | $ 163.4 |
| Current liabilities | $ 128.6 | $ 144.7 |
| Total liabilities | $ 128.6 | $ 144.7 |

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Revenue | $ 272.6 | $ 401.9 | $ 472.0 |
| Cost of revenue | (290.5) | (392.4) | (431.2) |
| Gross (loss) profit | $ (17.9) | $ 9.5 | $ 40.8 |
| Net earnings | $ (17.9) | $ 9.5 | $ 40.8 |

Unconsolidated joint ventures are accounted for under the equity method or proportionate consolidation. Proportionate consolidation is used for joint ventures that include unincorporated legal entities and activities of the joint venture are construction-related. For those joint ventures accounted for under proportionate consolidation, only the Company's pro rata share of assets, liabilities, revenue, and costs are included in the Company's balance sheet and results of operations.

For the proportionate consolidated VIEs, the carrying value of assets and liabilities was $156.5 million and $129.9 million as of October 2, 2026, respectively, and $143.9 million and $131.9 million as of September 26, 2025, respectively. For those joint ventures accounted for under the equity method, the Company's investment balances for the joint venture is included in other noncurrent assets: miscellaneous on the balance sheet and the Company's pro rata share of net income is included in revenue. In limited cases, there are basis differences between the equity in the joint venture and Jacobs' investment created when Jacobs purchased their share of the joint venture. These basis differences are amortized based on an internal allocation to underlying net assets, excluding allocations to goodwill. Our investments in equity method joint ventures on the Consolidated Balance Sheets as of October 2, 2026 and September 26, 2025 were a net asset of $39.3 million and $36.3 million, respectively. During the years ended October 2, 2026, September 26, 2025, and September 27, 2024, we recognized income from equity method joint ventures of $13.1 million, $8.8 million, and $11.9 million, respectively.

Accounts receivable from unconsolidated joint ventures accounted for under the equity method is $32.0 million and $13.6 million as of October 2, 2026 and September 26, 2025, respectively.

## 9. Borrowings

The following table presents certain information regarding the Company's long-term debt at October 2, 2026 and September 26, 2025 (dollars in thousands):

| | Interest Rate | Maturity | October 2, 2026 | September 26, 2025 |
|---|---|---|---|---|
| JSI Revolving Credit Facility | Benchmark + applicable margin (1) | March 2031 | $ — | $ — |
| 2026 Term Loan Facility - Three-year | Benchmark + applicable margin (2) | March 2029 | 700,000 | — |
| 2026 Term Loan Facility - Five-year | Benchmark + applicable margin (3) | March 2031 | 500,000 | — |
| Revolving Credit Facility | Benchmark + applicable margin (4) | February 2028 | — | 395,000 |
| 2025 Term Loan Facility - USD Portion | Benchmark + applicable margin (5) | March 2027 | — | 200,000 |
| 2025 Term Loan Facility - GBP Portion | Benchmark + applicable margin (5) | March 2027 | — | 550,261 |
| Fixed-rate: | | | | |
| 5.9% Bonds, due 2033 | 5.9% (6) | March 2033 | 500,000 | 500,000 |
| 6.35% Bonds, due 2028 | 6.35% | August 2028 | 600,000 | 600,000 |
| 5.375% Bonds, due 2036 | 5.375% | March 2036 | 500,000 | — |
| 4.75% Bonds, due 2031 | 4.75% | March 2031 | 800,000 | — |
| Less: Deferred Financing Fees | | | (19,517) | (8,805) |
| Total Long-term debt, net | | | $ 3,580,483 | $ 2,236,456 |

(1) The U.S. dollar denominated borrowings under the JSI Revolving Credit Facility (as defined below) bear interest at either a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating (each as defined in the JSI Revolving Credit Facility). The applicable SOFR rate including applicable margins at October 2, 2026 was approximately 5.12%. There were no amounts drawn as of October 2, 2026.

(2) The borrowings under the 2026 Term Loan Facility - three-year bear interest at either a SOFR rate plus a margin of between 0.750% and 1.500% or a base rate plus a margin of between 0% and 0.500% depending on the Company's Consolidated Leverage Ratio or Debt Rating. The applicable SOFR rate including applicable margins for borrowings denominated in U.S. dollars at October 2, 2026 was approximately 4.90%.

(3) The borrowings under the 2026 Term Loan Facility- five-year bear interest at either a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating. The applicable SOFR rate including applicable margins for borrowings denominated in U.S. dollars at October 2, 2026 was approximately 5.15%.

(4) The U.S. dollar denominated borrowings under the Revolving Credit Facility bore interest at either a SOFR rate plus a margin of between 0.975% and 1.725% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating (each as defined in the Revolving Credit Facility (defined below)). The interest rate under the Revolving Credit Agreement also incorporated a modest sustainability-linked pricing adjustment, which resulted in a favorable interest rate adjustment to the Company in February 2025. The applicable SOFR rates, including applicable margins at September 26, 2025 was approximately 5.37%. Borrowings denominated in British pounds bore interest at an adjusted SONIA rate plus a margin of between 0.908% and 1.658%. There were no amounts drawn in British pounds as of September 26, 2025.

(5) Borrowings under the 2025 Term Loan Facility bore interest at either a SONIA rate or term SOFR rate plus a margin of between 0.975% and 1.60% or a base rate plus a margin of between 0% and 0.50% depending on the Company's Consolidated Leverage Ratio. The applicable SOFR and SONIA rates, including applicable margins, at September 26, 2025 were approximately 5.42% for borrowings denominated in U.S. dollars and 4.97% for borrowings denominated in British pounds.

(6) The interest rate payable on the 5.90% Bonds (as defined below) may be increased by an additional 12.5 basis points on each of September 1, 2028 and September 1, 2030, based on whether or not the Company achieves the key performance indicators set forth in the First Supplemental Indenture (as defined below). Each key performance indicator is independent of the other. Therefore, we may achieve one, both, or neither.

We believe the carrying values of the JSI Revolving Credit Facility and the 2026 Term Loan Facility (as defined below) approximates fair value based on the interest rates and scheduled maturities applicable to the outstanding borrowings.

The following table presents the estimated fair value of each outstanding bond based on Level 2 inputs as of October 2, 2026 (in thousands):

| Bond | Estimated Fair Value |
|---|---|
| 5.9% Bonds, due 2033 | $ 492,690 |
| 6.35% Bonds, due 2028 | $ 609,156 |
| 5.375% Bonds, due 2036 | $ 461,270 |
| 4.75% Bonds, due 2031 | $ 764,088 |

***Revolving Credit Facility and Term Loans***

The Company and certain of its subsidiaries maintained an unsecured revolving credit facility (the “Revolving Credit Facility”) established under a third amended and restated credit agreement, dated February 6, 2023 (the "Revolving Credit Agreement"), among Jacobs and certain of its subsidiaries as borrowers and a syndicate of U.S. and international banks and financial institutions. Amounts up to $2.25 billion in credit extensions under the Revolving Credit Facility could have been funded in U.S. dollars, British Sterling, Euros, Canadian dollars, Australian dollars, Swedish Krona, Singapore dollars and other agreed upon alternative currencies. The Revolving Credit Agreement also provided for a letter of credit sub facility of $400.0 million and provided for a $100.0 million sub facility for swing line loans. Letters of credit were subject to fees based on the Company’s Consolidated Leverage Ratio or Debt Rating, whichever was more favorable to the Company. The Company was a guarantor of the obligations of JEGI and its subsidiaries under the Revolving Credit Agreement. The maturity date of the Revolving Credit Facility was February 6, 2028. However, on March 16, 2026 the Revolving Credit Facility was repaid and the JSI Revolving Credit Facility, a new revolving credit facility, was established (see below).

On March 16, 2026, the Company, JEGI, and certain subsidiaries of the Company, entered into a $1.5 billion long-term unsecured, revolving credit facility (the “JSI Revolving Credit Facility”) with a syndicate of U.S. and international banks and financial institutions. The JSI Revolving Credit Facility permits the Company to borrow in U.S. dollars, British Sterling, Euros, Canadian dollars, Australian dollars, Swedish Krona, Singapore dollars and other agreed upon alternative currencies. The JSI Revolving Credit Facility also provides for a letter of credit sub facility of $400.0 million and provides for a $100.0 million sub facility for swing line loans, which are a part of, and not in addition to the overall aggregate borrowing limit. Letters of credit are subject to fees based on the Company’s Consolidated Leverage Ratio or Debt Rating, whichever is more favorable to the Company. The maturity date of the JSI Revolving Credit Facility is March 14, 2031.

The Company and JEGI maintained an unsecured delayed draw term loan facility (the “2021 Term Loan Facility”) established under an amended and restated term loan agreement dated February 6, 2023 (the "Amended and Restated Term Loan Agreement"), by and among the Company and JEGI and a syndicate of banks and financial institutions. On March 13, 2025, the Company exchanged approximately 19.5 million shares of the Company's former investment in Amentum Holdings, Inc. for approximately £239.8 million, or $311.5 million, in aggregate principal amount under the 2021 Term Loan Facility in an equity-for-debt transaction (the "Equity-for-Debt Transaction"). The aggregate principal amount of debt was immediately extinguished, and the Company received no other consideration (cash or otherwise) in connection with the exchange. For more information, please refer to Note 14-*Discontinued Operations.* In connection with the Equity-for-Debt Transaction, $20.5 million in discounts and expenses were recognized as loss on extinguishment of debt.

On March 27, 2025, the Company, as guarantor, and JEGI, as borrower, entered into a term loan agreement (the “2025 Term Loan Facility”) with Bank of America, N.A., as administrative agent and sole lead arranger, and the lenders party thereto. Under the 2025 Term Loan Facility, JEGI borrowed a $200.0 million term loan and £410.0 million term loan for a term of two-years from the date of initial funding, with a stated maturity date of March 26, 2027. The proceeds from the 2025 Term Loan Facility were used to repay the remaining outstanding 2021 Term Loan Facility principal equal to $120.0 million and £410.2 million, or $531.6 million, with the remaining proceeds used for general corporate purposes. On March 3, 2026, the Company repaid the outstanding obligations under the 2025 Term Loan Facility using proceeds from the offering and issuance of the 4.75% Bonds and 5.375% Bonds.

On March 16, 2026, the Company, as borrower, and JEGI, as guarantor, entered into an unsecured term loan agreement (the “2026 Term Loan Facility”) with a syndicate of financial institutions as lenders. Under the 2026 Term Loan Facility, the Company borrowed a $700.0 million term loan for a term of three-years from the date of initial funding, maturing on March 16, 2029 and $500.0 million term loan for a term of five-years from the date of initial funding, maturing on March 14, 2031. The proceeds from the 2026 Term Loan Facility were used to fund the cash portion of the PA Consulting Transaction.

The Company was in compliance with the covenants under the JSI Revolving Credit Facility and 2026 Term Loan Facility as of October 2, 2026.

***5.90% Bonds, due 2033***

On February 16, 2023, JEGI completed an offering of $500.0 million aggregate principal amount of 5.90% Bonds due 2033 (the “5.90% Bonds”). The 5.90% Bonds are fully and unconditionally guaranteed by the Company (the "5.90% Bonds Guarantee”). The 5.90% Bonds and the 5.90% Bonds Guarantee were offered pursuant to a prospectus supplement, dated February 13, 2023, to the prospectus dated February 6, 2023, that forms a part of the Company's and JEGI’s automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to an indenture (the "Indenture"), dated as of February 16, 2023, between JEGI, as issuer, the Company, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented by the First Supplemental Indenture, dated as of February 16, 2023 (the “First Supplemental Indenture”). Interest on the 5.90% Bonds is payable semi-annually in arrears on March 1 and September 1 of each year, until maturity on March 1, 2033. The 5.90% Bonds bear interest at a rate of 5.90% per annum, subject to adjustments as discussed in note (6) to the table above.

Prior to December 1, 2032 (the “5.90% Bonds Par Call Date”), JEGI may redeem the 5.90% Bonds at its option, in whole or in part, at any time and from time to time, at the redemption price calculated by JEGI (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 5.90% Bonds being redeemed, assuming that such 5.90% Bonds matured on the 5.90% Bonds Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the First Supplemental Indenture) plus 35 basis points, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 5.90% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 5.90% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the 5.90% Bonds Par Call Date, JEGI may redeem the 5.90% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 5.90% Bonds to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

***6.35% Bonds, due 2028***

On August 18, 2023, JEGI completed an offering of $600.0 million aggregate principal amount of 6.35% Bonds due 2028 (the “6.35% Bonds”). The 6.35% Bonds are fully and unconditionally guaranteed by the Company (the “6.35% Bonds Guarantee”). The 6.35% Bonds and the 6.35% Bonds Guarantee were offered pursuant to a prospectus supplement, dated August 15, 2023, to the prospectus dated February 6, 2023, that forms a part of the Company's and JEGI’s automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to the Indenture, as amended and supplemented by the Second Supplemental Indenture, dated as of August 18, 2023 (the “Second Supplemental Indenture”). Interest on the 6.35% Bonds is payable semi-annually in arrears on February 18 and August 18, of each year, until maturity. The 6.35% Bonds bear interest at a rate of 6.35% per annum and will mature on August 18, 2028.

Prior to July 18, 2028 (the “6.35% Bonds Par Call Date”), JEGI may redeem the 6.35% Bonds at its option, in whole or in part, at any time and from time to time, at the redemption price calculated by JEGI (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 6.35% Bonds being redeemed, assuming that such 6.35% Bonds matured on the 6.35% Bonds Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the Second Supplemental Indenture) plus 30 basis points, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 6.35% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 6.35% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the 6.35% Bonds Par Call Date, JEGI may redeem the 6.35% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 6.35% Bonds to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

***4.75% Bonds, due 2031 and 5.375% Bonds, due 2036***

On March 3, 2026, the Company completed an offering of $800.0 million aggregate principal amount of 4.75% Bonds due 2031 (the "4.75% Bonds") and $500.0 million aggregate principal amount of 5.375% Bonds due 2036 (the "5.375% Bonds"). The 4.75% Bonds and 5.375% Bonds are fully and unconditionally guaranteed by JEGI (the “Guarantees”). The 4.75% Bonds and 5.375% Bonds, and the Guarantees were offered pursuant to a prospectus supplement, dated February 24, 2026, to the prospectus dated February 2, 2026, that forms a part of the Company's and JEGI's automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to the Indenture, as amended and supplemented by the Third Supplemental Indenture, dated March 3, 2026 (the “Third Supplemental Indenture”). Interest on the 4.75% Bonds and 5.375% Bonds is payable semi-annually in arrears on March 3 and September 3 of each year, commencing on September 3, 2026, until maturity. The 4.75% Bonds bear interest at the rate of 4.75% per annum and will mature on March 3, 2031. The 5.375% Bonds bear interest at the rate of 5.375% per annum and will mature on March 3, 2036.

Prior to February 3, 2031 for the 4.75% Bonds (one month prior to the maturity date of the 4.75% Bonds) and December 3, 2035 for the 5.375% Bonds (three months prior to the maturity date of the 5.375% Bonds) (each such date, a "Par Call Date”), the Company may redeem the 4.75% Bonds and 5.375% Bonds at its option, in whole or in part, at any time and from time to time, at the applicable redemption price calculated by the Company (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 4.75% Bonds and 5.375% Bonds being redeemed, assuming that such 4.75% Bonds and 5.375% Bonds matured on the Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the Third Supplemental Indenture) plus 20 basis points for the 4.75% Bonds and 25 basis points for the 5.375% Bonds, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 4.75% Bonds and 5.375% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 4.75% Bonds and 5.375% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the applicable Par Call Date, the Company may redeem the 4.75% Bonds and 5.375% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 4.75% Bonds and 5.375% Bonds to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

***Other Arrangements***

The Company has issued $0.3 million in letters of credit under the JSI Revolving Credit Facility, leaving $1.5 billion of available borrowing capacity under the JSI Revolving Credit Facility at October 2, 2026. In addition, the Company had issued $268.3 million under various separate, committed and uncommitted letter-of-credit facilities for total issued letters of credit of $268.6 million at October 2, 2026.

The Company holds an interest rate derivative contract to swap a portion of our variable rate debt to fixed rate debt. See Note 17- *Commitments and Contingencies and Derivative Financial Instruments* for discussion regarding the Company's derivative instruments.

The following table presents the amount of interest paid by the Company during the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| For the Years Ended | | |
|---|---|---|
| October 2, 2026 | September 26, 2025 | September 27, 2024 |
| $ 165,747 | $ 147,439 | $ 201,199 |

## 10. Leases

The components of lease expense (reflected in selling, general and administrative expenses) for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 were as follows (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| **Lease cost** | | | |
| Operating lease cost | $ 109,856 | $ 109,519 | $ 112,088 |
| Variable lease cost | 29,617 | 30,856 | 33,630 |
| Sublease income | (16,895) | (19,269) | (19,002) |
| Total lease cost | $ 122,578 | $ 121,106 | $ 126,716 |

Supplemental information related to the Company's leases for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 was as follows (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Cash paid for amounts included in the measurements of lease liabilities | $ 141,058 | $ 146,341 | $ 152,453 |
| Right-of-use assets obtained in exchange for new operating lease liabilities | $ 123,500 | $ 72,437 | $ 48,727 |
| Weighted average remaining lease term - operating leases | 5.5 years | 5.5 years | 5.6 years |
| Weighted average discount rate - operating leases | 4.4% | 4.0% | 3.6% |

Total remaining lease payments under the Company's leases for each of the succeeding years is as follows (in thousands):

| Fiscal Year | Operating Leases |
|---|---|
| 2027 | $ 134,270 |
| 2028 | 111,441 |
| 2029 | 86,128 |
| 2030 | 68,113 |
| 2031 | 52,302 |
| Thereafter | 92,170 |
| | 544,424 |
| Less Interest | (65,374) |
| | $ 479,050 |

As of October 2, 2026, we have entered into operating leases that have not yet commenced of approximately $18.9 million.

## 11. Employee Stock Purchase and Stock Incentive Plans

***Employee Stock Purchase Plans***

Under the Company's stock purchase plans, eligible employees who elect to participate in these plans are granted the right to purchase shares of the common stock of Jacobs at a discount that is limited to 5% of the per-share market value on the day shares are sold to employees.

The following table summarizes the stock issuance activity under the plans for the fiscal years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Aggregate Purchase Price Paid for Shares Sold (in thousands) | $ 35,972 | $ 33,583 | $ 42,926 |
| Aggregate Number of Shares Sold | 279,812 | 263,729 | 321,012 |

At October 2, 2026, there remains 1,655,888 shares reserved for issuance under the Company's stock purchase plans.

***Stock Incentive Plans***

We also sponsor the 2023 Stock Incentive Plan, as amended and restated (the "2023 SIP") and the 1999 Outside Director Stock Plan, as amended and restated (the "1999 ODSP") as well as the StreetLight 2011 Stock Plan (the "StreetLight Plan"). The 2023 SIP provides for the issuance of incentive stock options, non-qualified stock options, share appreciation rights ("SARs"), restricted stock and restricted stock units to employees. The 1999 ODSP provides for awards of shares of common stock, restricted stock, restricted stock units and grants of non-qualified stock options to our outside (i.e., nonemployee) directors. Together the 2023 SIP and 1999 ODSP plans are known as the "Stock Incentive Plans". The StreetLight Plan provides for the issuance of incentive stock options, nonstatutory stock options and restricted stock to employees. The StreetLight Plan is frozen for new awards effective February 4, 2022. The following table sets forth certain information about the Stock Incentive Plans:

| | 2023 SIP | 1999 ODSP | Total |
|---|---|---|---|
| Number of shares authorized | 29,850,000 | 1,100,000 | 30,950,000 |
| Number of remaining shares reserved for issuance at October 2, 2026 | 2,678,866 | 88,089 | 2,766,955 |
| Number of shares available for future awards: | | | |
| At October 2, 2026 | 2,678,866 | 88,089 | 2,766,955 |
| At September 26, 2025 | 3,229,104 | 99,833 | 3,328,937 |

Effective September 28, 2012 until January 23, 2023, all grants of shares under the predecessor to the 2023 SIP were issued on a fungible basis. An award other than an option or SAR was granted on a 1.92-to-1.00 basis (“Fungible”). An award of an option or SAR is granted on a 1-to-1 basis (“Not Fungible”). Effective January 24, 2023, at which time the 2023 SIP was adopted, all awards are granted on a 1-to-1 basis.

In connection with the Separation Transaction, outstanding awards under the Stock Incentive Plans were converted into adjusted Jacobs awards. The adjustment methodology was designed to preserve the value of the awards immediately before and after the Separation Transaction. The outstanding Jacobs awards will continue to have the same terms and conditions. The modification to the awards did not result in material incremental compensation expense.

At October 2, 2026, the amount of compensation cost relating to non-vested awards not yet recognized in the financial statements is approximately $91.9 million. The majority of these unrecognized compensation costs will be recognized by the second quarter of fiscal 2029. The weighted average remaining contractual term during which compensation expense is expected to be recognized is 2.4 years.

***Stock Options***

The following table summarizes the stock option activity for the years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | Number of Stock Options | Weighted Average Exercise Price |
|---|---|---|
| Outstanding at September 29, 2023 | 217,481 | $ 31.43 |
| Exercised | (132,898) | $ 37.25 |
| Cancelled or expired | (7,608) | $ 20.44 |
| Adjustment to Jacobs awards related to the Separation Transaction (1) | 13,821 | $ — |
| Outstanding at September 27, 2024 | 90,796 | $ 19.03 |
| Exercised | (41,618) | $ 28.45 |
| Cancelled or expired | (841) | $ 11.68 |
| Outstanding at September 26, 2025 | 48,337 | $ 11.03 |
| Exercised | (8,423) | $ 11.62 |
| Cancelled or expired | (24,928) | $ 10.75 |
| Outstanding at October 2, 2026 | 14,986 | $ 11.18 |

(1) Represents the additional Jacobs stock options issued as a result of the equitable adjustments. The related exercise prices were also equitably adjusted.

Stock options outstanding at October 2, 2026 consisted of incentive stock options and non-qualified stock options. The following table presents the total intrinsic value of stock options exercised for the fiscal years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| For the Years Ended | | |
|---|---|---|
| October 2, 2026 | September 26, 2025 | September 27, 2024 |
| $1,084 | $4,257 | $13,790 |

The total intrinsic value of stock options exercisable at October 2, 2026 was approximately $1.9 million. The following table presents certain other information regarding our 2023 SIP, 1999 ODSP and StreetLight Plan for the fiscal years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| At fiscal year end: | | | |
| Range of exercise prices for options exercisable | $9.55 – $13.14 | $9.55 – $13.14 | $9.55 – $36.73 |
| Number of options exercisable | 14,986 | 47,746 | 80,509 |
| For the fiscal year: | | | |
| Range of prices relating to options exercised | $9.55 - $13.14 | $9.55 - $36.73 | $5.64 - $60.43 |

The following table presents certain information regarding stock options outstanding at October 2, 2026:

| | October 2, 2026 | | |
|---|---|---|---|
| | Options Outstanding | | |
| Range of Exercise Prices | Number | Weighted Average Remaining Contractual Life (years) | Weighted Average Price |
| $9.55 - $13.14 | 14,986 | 3.75 | $ 11.18 |

The 1999 ODSP, the 2023 SIP, and the StreetLight Plan allow participants to satisfy the exercise price of stock options by tendering shares of Jacobs common stock that have been owned by the participants for at least six months. Shares tendered are retired, canceled, and shown as repurchases of common stock in the accompanying Consolidated Statements of Stockholders' Equity. The weighted average remaining contractual term of options currently exercisable is 3.8 years.

***Restricted Stock***

The amount of restricted stock units issued for awards with performance conditions in the below table are issued based on performance against the target amount. The number of shares ultimately issued, which could be greater or less than target, will be based on achieving specific performance and market conditions as well as achieving the service condition required for the restricted stock units to vest. Starting in fiscal 2026, the below tables will include RSUs issued to certain PA Consulting employees.

The following table presents the number of shares of restricted stock and restricted stock units issued as common stock under the 2023 SIP for the years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Restricted stock units (service condition) | 584,472 | 162,768 | 258,720 |
| Restricted stock units (service, performance, and market conditions) | 155,855 | 108,146 | 115,582 |

The following table presents the fair value of shares of the 2023 SIP and the StreetLight Plan (of restricted stock and restricted stock units) vested for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Restricted Stock and Restricted Stock Units (service condition) | $ 54,592 | $ 45,415 | $ 75,625 |
| Restricted Stock Units (service, performance, and market conditions at target) | 13,505 | 12,258 | 23,286 |
| Total | $ 68,097 | $ 57,673 | $ 98,911 |

The following table presents the number and weighted average grant-date fair value of restricted stock and restricted stock units at October 2, 2026:

| | Number of Shares | Weighted Average Grant-Date Fair Value |
|---|---|---|
| Outstanding at September 26, 2025 | 1,059,000 | $ 116.76 |
| Granted | 775,503 | $ 135.35 |
| Vested | (604,802) | $ 114.73 |
| Cancelled | (80,746) | $ 127.01 |
| Outstanding at October 2, 2026 | 1,148,955 | $ 129.29 |

The following table presents the number of shares of restricted stock and restricted stock units canceled and withheld for taxes under the 2023 SIP for the years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Restricted stock units (service condition) | 217,730 | 212,284 | 277,869 |
| Restricted stock units (service, performance, and market conditions) | 66,892 | 91,848 | 101,397 |

The amount of unvested restricted stock units canceled for awards with service, performance, and market conditions in the above table is based on the service period achieved and performance against the target amount.

The restrictions attached to restricted stock and restricted stock units generally relate to the recipient's ability to sell or otherwise transfer the stock and stock units. There are also restrictions that subject the stock and stock units to forfeiture back to the Company until earned by the recipient through continued employment or service.

The following table provides the number of restricted stock units outstanding at October 2, 2026 under the 2023 SIP.

| | October 2, 2026 |
|---|---|
| Restricted stock units (service condition) | 741,764 |
| Restricted stock units (service, performance, and market conditions) | 336,558 |

The following table presents the number of shares of restricted stock and restricted stock units issued under the 1999 ODSP for the years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Restricted stock units (service condition) | 13,380 | 12,962 | 15,647 |

No shares of restricted stock were issued under the 1999 ODSP during such periods.

The following table provides the number of shares of restricted stock and restricted stock units outstanding at October 2, 2026 under the 1999 ODSP:

| | October 2, 2026 |
|---|---|
| Restricted stock units (service condition) | 70,633 |

All shares granted under the 1999 ODSP are issued on a 1-to-1 basis.

## 12. Savings and Deferred Compensation Plans

***Savings Plans***

We sponsor various defined contribution savings plans which allow participants to make voluntary contributions by salary deduction. Such plans cover substantially all of our domestic, nonunion employees in the U.S. and are qualified under Section 401(k) of the U.S. Internal Revenue Code. Similar plans outside the U.S. cover various groups of employees of our international subsidiaries and affiliates. Several of these plans allow the Company to match, on a voluntary basis, a portion of the employee contributions. The following table presents the Company's contributions to these savings plans for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|
| $ 179,619 | $ 169,610 | $ 169,727 |

***Deferred Compensation Plans***

Our non-qualified deferred compensation programs provide benefits payable to directors, officers, and certain key employees or their designated beneficiaries at specified future dates, upon retirement, or death. The plans are unfunded; therefore, benefits are paid from the general assets of the Company. Participants' cash deferrals earn a return based on the participants' selection of investments in several hypothetical investment options. Participants are also able to defer stock based compensation in the plans, which must remain invested in Company stock and are distributed in shares of Jacobs common stock. Since no investment diversification is permitted, changes in the fair value of Jacobs' common stock are not recognized. For the deferred compensation held in company stock, the number of shares needed to settle the liability is included in the denominator in both the basic and diluted earnings per share calculations. The following table presents the amount charged to expense/(income) for the Company's deferred compensation plans for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|
| $ 2,680 | $ 3,631 | $ (1,471) |

The following table presents the amount relating to assets held as deferred compensation arrangement investments for the years ended October 2, 2026 and September 26, 2025 (in thousands):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Deferred compensation arrangement investments | $ 198,509 | $ 191,806 |

Deferred compensation arrangement investments are comprised primarily of the cash surrender value of life insurance policies and pooled-investment funds. The fair value of the pooled investment funds is derived using Level 2 inputs.

## 13. Pension and Other Post Retirement Benefit Plans

***Company-Only Sponsored Plans***

We sponsor various defined benefit pension and other post retirement plans covering employees of certain U.S. and international subsidiaries. The pension plans provide pension benefits that are based on the employee's compensation and years of service. Our funding policy varies by country and plan according to applicable local funding requirements and plan-specific funding agreements.

The accounting for pension and other post retirement benefit plans requires the use of assumptions and estimates in order to calculate periodic benefit cost and the value of the plans' assets and benefit obligations. These assumptions include discount rates, investment returns, and projected salary increases, among others. The discount rates used in valuing the plans' benefit obligations were determined with reference to high quality corporate and government bonds that are appropriately matched to the duration of each plan's obligations. The expected long-term rate of return on plan assets is generally based on using country-specific simulation models which select a single outcome for expected return based on the target asset allocation. The expected long-term rates of return used in the valuation are the annual average returns generated by these assumptions over a 20-year period for each asset class based on the expected long-term rate of return of the underlying assets.

The following table sets forth the changes in the plans' combined net benefit obligation (segregated between plans existing within and outside the U.S.) for the years ended October 2, 2026 and September 26, 2025 (in thousands):

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Net benefit obligation at the beginning of the year | $ 281,306 | $ 296,746 | $ 1,435,797 | $ 1,519,871 |
| Service cost | 134 | 136 | 11,188 | 9,855 |
| Interest cost | 13,514 | 13,621 | 74,078 | 74,598 |
| Participants' contributions | — | — | 11 | 9 |
| Actuarial gains [1] | (19,867) | (2,003) | (94,320) | (120,367) |
| Benefits paid | (27,055) | (27,194) | (88,179) | (93,539) |
| Settlements [2] | — | — | (27,884) | (1,214) |
| Effect of exchange rate changes and other, net | — | — | (81,749) | 46,584 |
| Net benefit obligation at the end of the year | $ 248,032 | $ 281,306 | $ 1,228,942 | $ 1,435,797 |

(1) Actuarial gains primarily driven by change in discount rates.

(2) We completed the wind-up of a U.K. based pension plan, relieving the Company of any future obligations.

The following table sets forth the changes in the combined Fair Value of the plans' assets (segregated between plans existing within and outside the U.S.) for the years ended October 2, 2026 and September 26, 2025 (in thousands):

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Fair value of plan assets at the beginning of the year | $ 276,588 | $ 293,828 | $ 1,399,048 | $ 1,440,593 |
| Actual (losses) returns on plan assets | (1,400) | 9,861 | 25,195 | (38,909) |
| Employer contributions | 57 | 93 | 23,629 | 46,426 |
| Participants' contributions | — | — | 11 | 9 |
| Gross benefits paid | (27,055) | (27,194) | (88,179) | (93,539) |
| Settlements [1] | — | — | (31,155) | (1,214) |
| Effect of exchange rate changes and other, net | — | — | (78,186) | 45,682 |
| Fair value of plan assets at the end of the year | $ 248,190 | $ 276,588 | $ 1,250,363 | $ 1,399,048 |

(1) We completed the wind-up of a U.K. based pension plan, relieving the Company of any future obligations.

The following table reconciles the combined funded statuses of the plans recognized in the accompanying Consolidated Balance Sheets at October 2, 2026 and September 26, 2025 (segregated between plans existing within and outside the U.S.) (in thousands):

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Net benefit obligation at the end of the year | $ 248,032 | $ 281,306 | $ 1,228,942 | $ 1,435,797 |
| Fair value of plan assets at the end of the year | 248,190 | 276,588 | 1,250,363 | 1,399,048 |
| (Overfunded)/Underfunded amount recognized at the end of the year | $ (158) | $ 4,718 | $ (21,421) | $ 36,749 |

The following table presents the accumulated benefit obligation at October 2, 2026 and September 26, 2025 (segregated between plans existing within and outside the U.S.) (in thousands):

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Accumulated benefit obligation at the end of the year | $ 245,412 | $ 280,165 | $ 1,205,004 | $ 1,415,467 |

The following table presents the amounts recognized in the accompanying Consolidated Balance Sheets at October 2, 2026 and September 26, 2025 (segregated between plans existing within and outside the U.S.) (in thousands):

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Prepaid benefit cost included in noncurrent assets | $ 697 | $ — | $ 79,818 | $ 65,792 |
| Accrued benefit cost included in current liabilities | (70) | (90) | (9,836) | (7,057) |
| Accrued benefit cost included in noncurrent liabilities | (469) | (4,628) | (48,561) | (95,484) |
| Net pension asset/(liability) recognized at the end of the year | $ 158 | $ (4,718) | $ 21,421 | $ (36,749) |

The following table presents the significant actuarial assumptions used in determining the funded statuses and the following year's benefit cost of the Company's U.S. plans for the years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Discount rates | 5.9% to 6.3% | 4.7% to 5.2% | 4.6% to 4.9% |
| Rates of compensation increases | 3.6% | 3.5% | 3.5% |
| Expected long-term rates of return on assets | 6.4% to 7.0% | 5.6% to 6.3% | 5.4% to 6.2% |

The following table presents the significant actuarial assumptions used in determining the funded statuses and the following year's benefit cost of the Company's non-U.S. plans for the years ended October 2, 2026, September 26, 2025 and September 27, 2024:

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Discount rates | 3.5% to 6.8% | 3.2% to 6.0% | 3.4% to 7.0% |
| Rates of compensation increases | 4.1% to 9.0% | 3.7% to 9.0% | 2.6% to 9.0% |
| Expected long-term rates of return on assets | 4.6% to 7.8% | 4.0% to 8.2% | 4.6% to 7.8% |

The following table presents certain amounts relating to our U.S. plans recognized in Accumulated other comprehensive loss at October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Arising during the period: | | | |
| Net actuarial (gains) losses | $ (1,500) | $ 3,965 | $ 1,576 |
| Total | (1,500) | 3,965 | 1,576 |
| Reclassification adjustments: | | | |
| Net actuarial (losses) gains | (1,476) | (1,104) | 1,031 |
| Prior service cost | — | (47) | (321) |
| Total | (1,476) | (1,151) | 710 |
| Total | $ (2,976) | $ 2,814 | $ 2,286 |

The following table presents certain amounts relating to our non-U.S. plans recognized in Accumulated other comprehensive loss at October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Arising during the period: | | | |
| Net actuarial (gains) losses | $ (27,427) | $ 8,150 | $ 49,685 |
| Prior service cost | 3,271 | — | — |
| Total | (24,156) | 8,150 | 49,685 |
| Reclassification adjustments: | | | |
| Net actuarial losses | (7,841) | (7,785) | (5,601) |
| Prior service cost | (1,079) | (1,206) | (1,125) |
| Total | (8,920) | (8,991) | (6,726) |
| Total | $ (33,076) | $ (841) | $ 42,959 |

The following table presents certain amounts relating to our plans recorded in Accumulated other comprehensive loss that have not yet been recognized as components of net periodic benefit cost at October 2, 2026 and September 26, 2025 (segregated between U.S. and non-U.S. plans) (in thousands):

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Net actuarial losses | $ 37,438 | $ 40,413 | $ 277,551 | $ 310,464 |
| Prior service cost | — | — | 21,869 | 22,033 |
| Total | $ 37,438 | $ 40,413 | $ 299,420 | $ 332,497 |

The following table presents the amount of accumulated comprehensive loss that will be amortized against earnings as part of our net periodic benefit cost in fiscal 2027 based on 2026 exchange rates (segregated between U.S. and non-U.S. plans) (in thousands):

| | U.S. Plans | Non-U.S. Plans |
|---|---|---|
| Unrecognized net actuarial losses | $ 2,202 | $ 9,548 |
| Unrecognized prior service cost | — | 1,821 |
| Accumulated comprehensive losses to be recorded against earnings | $ 2,202 | $ 11,369 |

We consider various factors in developing the estimates for the expected, long-term rates of return on plan assets. These factors include the projected, long-term rates of returns on the various types of assets in which the plans invest, as well as historical returns. In general, investment allocations are determined by each plan's trustees and/or investment committees. The objectives of the plans' investment policies are to (i) maximize returns while preserving capital; (ii) provide returns sufficient to meet the current and long-term obligations of the plan as the obligations become due; and (iii) maintain a diversified portfolio of assets so as to reduce the risk associated with having a disproportionate amount of the plans' total assets invested in any one type of asset, issuer or geography. None of our pension plans hold Jacobs common stock directly (although some plans may hold shares indirectly through investments in mutual funds). The plans' weighted average asset allocations at October 2, 2026 and September 26, 2025 (the measurement dates used in valuing the plans' assets and liabilities) were as follows:

| | U.S. Plans | | Non-U.S. Plans | |
|---|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | October 2, 2026 | September 26, 2025 |
| Equity securities | 1 % | 1 % | 14 % | 14 % |
| Debt securities | 77 % | 77 % | 59 % | 57 % |
| Real estate investments | — % | — % | 5 % | 5 % |
| Mutual Funds | 18 % | 18 % | 10 % | 11 % |
| Other | 4 % | 4 % | 12 % | 13 % |

The following table presents the fair value of the Company's Domestic U.S. plan assets at October 2, 2026, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):

| | October 2, 2026 | | | | |
|---|---|---|---|---|---|
| | Fair Value, Determined Using Fair Value Measurement Inputs | | | | |
| | Level 1 | Level 2 | Level 3 | Investments measured at Net Asset Value | Total |
| Equities | $ 1,792 | $ — | $ — | $ — | $ 1,792 |
| Domestic bonds | 4,880 | 173,071 | — | — | 177,951 |
| Overseas bonds | — | 12,785 | — | — | 12,785 |
| Cash and equivalents | 10,661 | — | — | — | 10,661 |
| Mutual funds | 45,001 | — | — | — | 45,001 |
| Total | $ 62,334 | $ 185,856 | $ — | $ — | $ 248,190 |

The following table presents the fair value of the Company's non-U.S. plan assets at October 2, 2026, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):

| | October 2, 2026 | | | | |
|---|---|---|---|---|---|
| | Fair Value, Determined Using Fair Value Measurement Inputs | | | | |
| | Level 1 | Level 2 | Level 3 | Investments measured at Net Asset Value | Total |
| Domestic equities | $ — | $ 64,362 | $ — | $ 628 | $ 64,990 |
| Overseas equities | — | 61,796 | — | 45,968 | 107,764 |
| Domestic bonds | — | 68,710 | — | — | 68,710 |
| Overseas bonds | — | 537,388 | — | 125,860 | 663,248 |
| Cash and equivalents | 8,767 | — | — | — | 8,767 |
| Real estate | — | 7,907 | 18,031 | 37,030 | 62,968 |
| Insurance contracts | — | — | 42,627 | — | 42,627 |
| Hedge funds | — | — | 88,730 | 15,071 | 103,801 |
| Mutual funds | — | 127,488 | — | — | 127,488 |
| Total | $ 8,767 | $ 867,651 | $ 149,388 | $ 224,557 | $ 1,250,363 |

The following table presents the fair value of the Company's U.S. plan assets at September 26, 2025, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):

| | September 26, 2025 | | | | |
|---|---|---|---|---|---|
| | Fair Value, Determined Using Fair Value Measurement Inputs | | | | |
| | Level 1 | Level 2 | Level 3 | Investments measured at Net Asset Value | Total |
| Equities | $ 2,725 | $ — | $ — | $ — | $ 2,725 |
| Domestic bonds | 372 | 198,404 | — | — | 198,776 |
| Overseas bonds | — | 12,826 | — | — | 12,826 |
| Cash and equivalents | 12,169 | — | — | — | 12,169 |
| Mutual funds | 50,092 | — | — | — | 50,092 |
| Total | $ 65,358 | $ 211,230 | $ — | $ — | $ 276,588 |

The following table presents the fair value of the Company's non-U.S. plan assets at September 26, 2025, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):

| | September 26, 2025 | | | | |
|---|---|---|---|---|---|
| | Fair Value, Determined Using Fair Value Measurement Inputs | | | | |
| | Level 1 | Level 2 | Level 3 | Investments measured at Net Asset Value | Total |
| Domestic equities | $ — | $ 67,365 | $ — | $ 655 | $ 68,020 |
| Overseas equities | — | 64,253 | — | 62,805 | 127,058 |
| Domestic bonds | — | 40,342 | — | — | 40,342 |
| Overseas bonds | — | 610,116 | — | 147,010 | 757,126 |
| Cash and equivalents | 13,473 | — | — | — | 13,473 |
| Real estate | — | 8,338 | 28,861 | 37,725 | 74,924 |
| Insurance contracts | — | — | 57,132 | — | 57,132 |
| Hedge funds | — | — | 93,890 | 19,354 | 113,244 |
| Mutual funds | — | 147,729 | — | — | 147,729 |
| Total | $ 13,473 | $ 938,143 | $ 179,883 | $ 267,549 | $ 1,399,048 |

The following table summarizes the changes in the fair value of the Company's non-U.S. Pension Plans' Level 3 assets for the years ended October 2, 2026 and September 26, 2025 (in thousands):

| | Real Estate | Insurance Contracts | Hedge Funds |
|---|---|---|---|
| Balance at Balance at September 27, 2024 | $ 42,479 | $ 62,337 | $ 81,771 |
| Net purchases, sales, and settlements | (15,055) | (3,937) | (238) |
| Realized and unrealized gains (losses) | 104 | (1,495) | 6,675 |
| Effect of exchange rate changes | 1,333 | 227 | 5,682 |
| Balance at September 26, 2025 | $ 28,861 | $ 57,132 | $ 93,890 |
| Net purchases, sales and settlements | (7,347) | (14,808) | (532) |
| Realized and unrealized (losses) gains | (256) | 701 | 5,304 |
| Effect of exchange rate changes | (3,227) | (398) | (9,932) |
| Balance at October 2, 2026 | $ 18,031 | $ 42,627 | $ 88,730 |

The following table presents the amount of cash contributions we anticipate making into the plans during fiscal 2027 (in thousands):

| | U.S. Plans | Non-U.S. Plans |
|---|---|---|
| Anticipated cash contributions | $ — | $ 13,399 |

The following table presents the total benefit payments expected to be paid to plan participants during each of the next five fiscal years, and in total for the five years thereafter (in thousands):

| | U.S. Plans | Non-U.S. Plans |
|---|---|---|
| 2027 | $ 27,622 | $ 96,025 |
| 2028 | 26,458 | 92,919 |
| 2029 | 25,486 | 93,991 |
| 2030 | 24,374 | 93,889 |
| 2031 | 23,447 | 95,874 |
| For the periods 2032 through 2036 | 102,330 | 488,791 |

The following table presents the components of net periodic benefit cost for the Company's U.S. plans recognized in the accompanying Consolidated Statements of Earnings for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Service cost | $ 134 | $ 136 | $ 119 |
| Interest cost | 13,514 | 13,621 | 15,574 |
| Expected return on plan assets | (16,468) | (17,243) | (19,058) |
| Actuarial losses (gains) | 1,981 | 1,482 | (1,384) |
| Prior service cost | — | 63 | 431 |
| Total net periodic pension income recognized | $ (839) | $ (1,941) | $ (4,318) |

The following table presents the components of net periodic benefit cost for the Company's Non-U.S. plans recognized in the accompanying Consolidated Statements of Earnings for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Service cost | $ 11,188 | $ 9,855 | $ 8,922 |
| Interest cost | 74,078 | 74,598 | 71,270 |
| Expected return on plan assets | (93,107) | (89,279) | (76,510) |
| Actuarial losses | 10,363 | 10,250 | 7,320 |
| Prior service cost | 1,438 | 1,608 | 1,501 |
| Net pension cost, before special items | $ 3,960 | $ 7,032 | $ 12,503 |
| Settlement losses (gains)/Curtailment Expense | 1,144 | (9) | 258 |
| Total net periodic pension cost recognized | $ 5,104 | $ 7,023 | $ 12,761 |

The service cost component of net periodic pension cost is presented in direct cost of contracts and selling, general and administrative expenses while all other components are presented in miscellaneous (expense) income, net on the Consolidated Statements of Earnings for the years presented above.

***Multiemployer Plans***

In the U.S. and various other countries, we contribute to trusteed pension plans covering hourly and certain salaried employees under industry-wide agreements. Contributions are based on the hours worked by employees covered under these agreements and are charged to direct cost of contracts on a current basis. With respect to these multiemployer plans, the Company's liability to fund these plans is generally limited to the contributions we are required to make under collective bargaining agreements.

Based on our review of our multiemployer pension plans under the guidance provided in ASU 2011-09— *Compensation-Retirement Benefits-Multiemployer Plans*, we have concluded that none of the multiemployer pension plans into which we contribute are individually significant to our Consolidated Financial Statements.

The following table presents the Company's contributions to these multiemployer plans for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Europe | $ 2,211 | $ 2,088 | $ 1,769 |
| United States | 166 | 156 | 156 |
| Contributions to multiemployer pension plans | $ 2,377 | $ 2,244 | $ 1,925 |

## 14. Discontinued Operations

***Separation of Critical Mission Solutions ("CMS") and Cyber & Intelligence ("C&I") Businesses***

On September 27, 2024, Jacobs completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its CMS and portions of its DVS business to Amazon Holdco Inc., a Delaware corporation (SpinCo), which has since been renamed Amentum Holdings, Inc., (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo Common Stock, by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs Common Stock was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the "Distribution"), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger. Amentum Holdings, Inc., as the surviving entity of the Separation Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol "AMTM" ("Amentum").

In connection and in accordance with the terms of the Separation Transaction and prior to the Distribution and the Merger, Jacobs received a cash payment from SpinCo of approximately $911.0 million, after adjustments based on the estimated levels of cash, debt and working capital in the SpinCo Business as of the transaction date, and recorded estimated additional net working capital receivable amounts reflected in Receivables and Contract Assets in the Company's September 27, 2024 Consolidated Balance Sheet, subject to final settlement between the parties after the closing of the transaction and as set forth in the Agreement and Plan of Merger, dated as of November 20, 2023 (as amended, the "Merger Agreement"). Subsequent to the closing and upon final determination in March 2025, the parties determined that the Company was entitled to $70.0 million in final settlement of the post-closing working capital adjustment, resulting in a $24.0 million reduction from preliminary recorded receivable amounts, which was charged to Retained Earnings in the Company's Consolidated Balance Sheet. The $70.0 million final receivable balance was collected in full on April 10, 2025 and immediately utilized to pay down existing amounts owed on Company's Revolving Credit Facility upon receipt.

***Summarized Financial Information of Discontinued Operations***

The following table represents earnings from discontinued operations, net of tax (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Revenues | $ — | $ (3,200) | $ 5,472,979 |
| Direct cost of contracts | — | 3,528 | (4,692,921) |
| Gross profit | — | 328 | 780,058 |
| Selling, general and administrative expenses [1] | (1,485) | (34,716) | (479,582) |
| Operating (Loss) Profit | (1,485) | (34,388) | 300,476 |
| Other expense, net [2] | (2,641) | — | (3,301) |
| (Loss) Earnings Before Taxes from Discontinued Operations | (4,126) | (34,388) | 297,175 |
| Income Tax Benefit (Expense) | 567 | 7,742 | (89,737) |
| Net (Loss) Earnings of the Group from Discontinued Operations | (3,559) | (26,646) | 207,438 |
| Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations | — | — | (13,561) |
| Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations [3] | $ (3,559) | $ (26,646) | $ 193,877 |

(1) The Company accrued approximately $30.8 million during the fourth quarter of fiscal 2025 as an indemnity reserve in respect of an ongoing non-U.S. tax matter related to an entity that was part of the separated SpinCo Business. This amount was paid in the second quarter of fiscal 2026.

(2) The year ended October 2, 2026 included a $2.6 million loss related to foreign currency translation from an indemnity reserve in respect of an ongoing non-U.S. tax matter related to an entity that was part of the separated SpinCo Business.

(3) The decrease in net earnings from discontinued operations for the year ended September 26, 2025, as compared to September 27, 2024, was primarily driven by fiscal year 2024 operating results of the SpinCo Business, which were divested and therefore are no longer in Company's financial results in fiscal years 2026 and 2025.

For the year ended October 2, 2026, discontinued operations used $32.7 million of net cash flows from operating activities in connection with a previously recorded accrued liability. Other notable components included in our Consolidated Statements of Cash Flows for these discontinued operations are as follows (in thousands):

| | For the Years Ended | | |
|---|---|---|---|
| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
| Depreciation and amortization: | | | |
| Property, equipment and improvements | $ — | $ — | $ 16,245 |
| Intangible assets | $ — | $ — | $ 56,839 |
| Deferred income taxes | $ — | $ 4,235 | $ (106,424) |
| Additions to property and equipment | $ — | $ — | $ (13,067) |

No assets and liabilities remained held for spin as of October 2, 2026 and September 26, 2025.

***Former Investment in Amentum Stock***

As a result of the Separation Transaction on September 27, 2024, Jacobs held approximately 29.2 million of the outstanding shares of Amentum common stock initially recorded on a net book value basis under spin-off accounting rules.

Following the Merger and in accordance with the Escrow Agreement, Jacobs transferred approximately 10.9 million of the 29.2 million of Amentum shares held into escrow to be held and distributed between the parties based on terms and conditions set forth in the Merger Agreement. The entire 29.2 million shares of Amentum, consisting of both the 10.9 million in escrow shares and the remaining 18.3 million shares owned by Jacobs was reflected in the Company's September 27, 2024 Consolidated Balance Sheet pending final settlement of the escrow shares at a recorded fair value of $749.5 million.

In February 2025, in connection with the determination of SpinCo's fiscal year 2024 performance against certain agreed upon milestones and ensuing escrow share settlement proceedings (the "Post-Closing Additional Merger Consideration Adjustment"), the parties agreed that Jacobs was entitled to receive at least an additional 1.2 million shares held in escrow, which were then released to Jacobs. Subsequently, on March 13, 2025, Jacobs completed the Equity-for-Debt Transaction (see Note 9- *Borrowings* for additional information). After giving effect to the above transactions, the Company's remaining former investment in Amentum represented the 9.7 million shares remaining in escrow.

Further, on April 7, 2025, the parties agreed to a final determination of the Post-Closing Additional Merger Consideration Adjustment, pursuant to which Jacobs became entitled to receive approximately 7.3 million Amentum shares from the remaining 9.7 million shares held in escrow mentioned above, and former Amentum equity sponsors became entitled to receive the remainder of approximately 2.4 million shares. The finalization of the shares deemed owed to the former Amentum equity sponsors resulted in approximately $21.9 million in charges to Miscellaneous Expense in the Company's Consolidated Statement of Earnings in the second fiscal quarter of 2025. These shares were subsequently released to the respective parties.

Finally, on April 30, 2025, the Jacobs Board of Directors declared a dividend in kind to distribute the remaining 7.3 million shares of Amentum's stock to Jacobs' shareholders of record as of May 16, 2025, which were distributed on a pro rata basis on May 30, 2025, resulting in an impact on retained earnings as shown on the Company's Consolidated Statements of Shareholders' Equity for the year ended September 26, 2025. Following the distribution, the Company no longer owns any shares of Amentum common stock.

The Company reported $(227.3) million and $186.9 million in fair value mark-to-market (losses) gains and other related charges associated with the former investment in Amentum shares for the years ended September 26, 2025 and September 27, 2024, respectively, which were included in Miscellaneous (expense) income, net as reported in Other Income (Expense) in the Company's Consolidated Statements of Earnings.

***Transition Services Agreement***

Upon closing of the Separation Transaction, the Company entered into a Transition Services Agreement (the "TSA") with Amentum pursuant to which the Company, on an interim basis, provided various services to Amentum including corporate, information technology, and project services. The initial term of the TSA began immediately following the closing of the transaction on September 27, 2024. As of September 26, 2025, the TSA was substantially exited with certain agreed upon extensions, which were completed as of December 26, 2025. Pursuant to the terms of the TSA, the Company received payments for the interim services. From inception of the TSA agreement, the Company recognized costs recorded in SG&A expense incurred to perform the TSA, offset by $40.5 million in TSA related income for such services that is reported in Miscellaneous (expense) income, net for the year ended September 26, 2025, with no significant activities during the fiscal 2026 period presented. No services were provided under the TSA for the year ended September 27, 2024.

***Sale of Energy, Chemicals and Resources ("ECR") Business***

On April 26, 2019, Jacobs completed the sale of its Energy, Chemicals and Resources ("ECR") business to Worley Limited, a company incorporated in Australia ("Worley"), for a purchase price of $3.4 billion consisting of (i) $2.8 billion in cash plus (ii) 58.2 million ordinary shares of Worley, subject to adjustments for changes in working capital and certain other items (the “ECR sale”). Reported Net (Loss) Earnings Attributable to Jacobs from Discontinued Operations on the Consolidated Statement of Earnings related to ECR was immaterial for the fiscal 2026 period presented, with $2.7 million and $(0.6) million for the years ended September 26, 2025 and September 27, 2024, respectively.

## 15. PA Consulting Redeemable Noncontrolling Interests

In connection with the Company's initial strategic investment in our UK-based PA Consulting business on March 2, 2021, the Company recorded redeemable noncontrolling interests, including subsequent purchase accounting adjustments, representing the noncontrolling interest holders' equity interests in the form of preferred and common shares of PA Consulting, with substantially all of the value associated with these interests allocable to the preferred shares. Since the March 2, 2021 investment date, PA Consulting has been accounted for as a consolidated subsidiary and as a separate operating segment of the Company.

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting (which included current and former employees) all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Also, in accordance with the terms of the Implementation Deed, the Company is obligated in fiscal 2028 to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of October 2, 2026. The transactions described in this paragraph are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 9- *Borrowings* for discussion on the financing for the transaction.

All of the shares of Company Common Stock issued for the initial consideration in connection with the PA Consulting Transaction (2,043,537 shares of Company Common Stock) are subject to a contractual lockup period that restricts any sale, assignment, pledge, or other transfer of those shares until March 20, 2027. The locked-up shares have the same voting, dividend, and other rights as Jacobs' other outstanding common shares. The lockup restriction affects only the sale, assignment, pledge or other transfer of those shares and will expire by its terms on March 20, 2027, at which time such transfer restriction will lapse. As of October 2, 2026, 2,043,537 shares remain subject to the lockup.

Also, in connection with the PA Consulting Transaction, approximately $113.5 million of initial consideration was paid on March 20, 2026 in cash to the PA Consulting employee benefit trust ("PA Consulting EBT"), a consolidated entity of Jacobs, for PA Consulting shares held by the PA Consulting EBT. Based on the terms of the agreements, this amount represented compensation expense incurred related to the transaction with associated charges reflected in Selling, general and administrative expense on the accompanying Consolidated Statements of Earnings, substantially all of which was distributed during the current fiscal year to specified PA Consulting employees that were employed by PA Consulting as of March 20, 2026. The remaining amount of this distribution is expected to take place in the second quarter of fiscal year 2027.

In addition, approximately $10.4 million of the deferred consideration discussed above is also payable to the PA Consulting EBT, which will be distributed to PA Consulting employees. Similar to the terms and conditions described above, this amount represents compensation expense incurred as of the transaction date and is also reflected in Selling, general and administrative expense on the accompanying Consolidated Statements of Earnings and in Other deferred liabilities on the Consolidated Balance Sheets as of and for the period ended October 2, 2026.

Other transaction costs accrued in connection with the PA Consulting Transaction were reflected within Retained earnings and presented in the Consolidated Statements of Stockholders' Equity for the year ended October 2, 2026 with cash payments for these accrued costs reflected in Repurchase of redeemable noncontrolling interests and related costs within Net cash used for financing activities on the Consolidated Statements of Cash Flows.

Prior to the PA Consulting Transaction, during fiscal 2026, PA Consulting repurchased certain shares of the redeemable noncontrolling interest holders for $0.4 million in cash. The difference between the cash
purchase prices and the recorded book values of these repurchased interests was recorded in the Company’s consolidated retained earnings. Additionally, prior to the PA Consulting Transaction, during fiscal 2026, there were adjustments of $0.11 to consolidated earnings per share resulting from adjustments to the redeemable noncontrolling interests to reflect

the excess of redemption values over fair values of the B common shares component of the redeemable noncontrolling interests.

During fiscal 2025 and 2024, PA Consulting repurchased certain shares of the redeemable noncontrolling interest holders for $10.4 million, and $55.3 million respectively, in cash and issued certain shares of redeemable noncontrolling interest holders in fiscal 2024 for $19.8 million. The difference between the cash purchase prices and the recorded book values of these repurchased and issued interests was recorded in the Company's consolidated retained earnings.

For the years ended 2025 and 2024, there was a $0.0 and $0.10 charge to earnings per share, respectively, resulting from adjustments to the redeemable noncontrolling interests to reflect the excess of redemption values over fair values of the B common shares component of the redeemable noncontrolling interests. Additionally, for the years ended 2025 and 2024, there was a $0.01 and $0.02 increase in earnings per share, respectively resulting from redemption value adjustments associated with redeemable noncontrolling interests preference share repurchase and reissuance activities that were recorded. See Note 4- *Earnings Per Share and Certain Related Information*.

The Company held approximately 71% of the outstanding ownership of PA Consulting prior to the PA Consulting Transaction completion date and as of September 26, 2025.

Changes in the Company's redeemable noncontrolling interests during the fiscal years ended October 2, 2026 and September 26, 2025 were as follows (in thousands):

| | October 2, 2026 | September 26, 2025 |
|---|---|---|
| Redeemable noncontrolling interest at the beginning of the year | $ 1,018,694 | $ 820,182 |
| Accrued Preferred Dividend to Preference Shareholders | 42,290 | 81,713 |
| Attribution of Preferred Dividend to Common Shareholders | (42,290) | (81,713) |
| Net (loss) earnings attributable to redeemable noncontrolling interest to Common Shareholders | (25,943) | 11,177 |
| Redeemable Noncontrolling interests redemption value adjustment | 129,413 | 199,763 |
| Repurchase of redeemable noncontrolling interests | (622) | (13,999) |
| Cumulative translation adjustment and other | (2,125) | 1,571 |
| Redemption of redeemable noncontrolling interests relating to the PA Consulting Transaction | (1,119,417) | — |
| Redeemable noncontrolling interest at the end of the year | $ — | $ 1,018,694 |

In addition, certain employees and non-employees of PA Consulting were eligible to receive equity-based incentive grants since the March 2, 2021 original investment date. Under the terms of the applicable agreements, these grants reached vested status on a tranche basis of approximately 40% through July 2025, and the remaining 60% vested on March 20, 2026 upon completion of the PA Consulting Transaction. The previously recorded accrued liabilities in connection with the vested grants under these agreements (reported in Other deferred liabilities on our Consolidated Balance Sheets at fair value) were settled with transaction proceeds in connection with the PA Consulting Transaction on March 20, 2026. All compensation costs in connection with these agreements have been recognized as of the transaction date. As of September 26, 2025, the liabilities for the vested grants associated with these equity-based incentive agreements were reported at fair value in the amount of $103.8 million and reflected in Other deferred liabilities in our Consolidated Balance Sheets. Additionally, during the years ended October 2, 2026 and September 26, 2025, the Company recorded $237.5 million and $75.3 million, respectively, in expense associated with these agreements, which were reflected in Selling, general and administrative expenses in the Consolidated Statements of Earnings.

***Restricted Cash***

The Company's Consolidated Balance Sheets include restricted cash amounts of $17.5 million and $1.4 million at October 2, 2026 and September 26, 2025, respectively, in PA Consulting subsidiaries that is restricted from general use and is reflected in Prepaid expenses and other current assets.

## 16. Restructuring and Other Charges

During fiscal 2023, the Company implemented restructuring and separation initiatives relating to the Separation Transaction (see Note 14- *Discontinued Operations* for additional information) which continued through fiscal years 2024, 2025 and 2026; Jacobs anticipates substantially completing the restructuring program for the Separation Transaction at the end of calendar year 2026. Restructuring initiatives were also implemented during fiscal 2023 relating to our PA Consulting business, which are substantially completed. During fiscal 2026, the Company implemented integration initiatives relating to the PA Consulting Transaction (see Note 15- *PA Consulting Redeemable Noncontrolling Interests* for additional information) which is anticipated to continue through fiscal year 2028. While restructuring activities for these programs are comprised mainly of employee termination costs, the separation and integration activities are primarily related to the engagement of outside services, dedicated internal personnel and other related costs dedicated to those transactions.

Collectively, the above-mentioned restructuring activities are referred to as “Restructuring and other charges”.

The following table summarizes the impacts of the Restructuring and other charges by operating segment for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Infrastructure & Advanced Facilities | $ 21,816 | $ 59,092 | $ 128,529 |
| PA Consulting | 45,833 | 2,224 | 6,382 |
| Total | 67,649 | 61,316 | 134,911 |
| Amounts included in: | | | |
| Operating profit (mainly selling, general and administrative expenses (“SG&A") [1] | 67,649 | 61,316 | 169,844 |
| Other (Income), net [2] | — | — | (34,933) |
| | $ 67,649 | $ 61,316 | $ 134,911 |

(1) The years ended October 2, 2026, September 26, 2025 and September 27, 2024 included approximately $21.8 million, $58.8 million and $163.4 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily employee separation costs and professional services). The year ended October 2, 2026 included approximately $45.5 million in restructuring and other charges related to the PA Consulting Transaction (primarily professional services, internal personnel dedicated to integration initiatives resulting from the PA Consulting Transaction and employee separation costs). The years ended October 2, 2026, September 26, 2025 and September 27, 2024 included approximately $0.3 million, $2.2 million and $6.4 million, respectively, in restructuring and other charges related to PA Consulting (primarily employee separation costs).

(2) The year ended September 27, 2024 included a $35.2 million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024.

The activity in the Company's accrual for the Restructuring and other charges including the program activities described above for the year ended October 2, 2026 is as follows (in thousands):

| | | |
|---|---|---|
| Balance at September 26, 2025 | $ | 14,516 |
| Net Charges | | 67,649 |
| Payments & Other | | (54,457) |
| Balance at October 2, 2026 | $ | 27,708 |

The following table summarizes the Restructuring and other charges by major type of costs for the years ended October 2, 2026, September 26, 2025 and September 27, 2024 (in thousands):

| | October 2, 2026 | September 26, 2025 | September 27, 2024 |
|---|---|---|---|
| Lease Abandonments and Impairments | $ — | $ — | $ 49 |
| Voluntary and Involuntary Terminations [1] | 28,701 | 29,753 | 47,881 |
| Outside Services [2] | 14,794 | 24,651 | 100,593 |
| Other [3] | 24,154 | 6,912 | (13,612) |
| Total | $ 67,649 | $ 61,316 | $ 134,911 |

(1) Amount in the year ended October 2, 2026 is comprised of $21.9 million, $6.1 million and $0.7 million in involuntary terminations relating to the Separation Transaction, PA Consulting Transaction, and PA Consulting, respectively. Amounts in the years ended September 26, 2025 and September 27, 2024 are mainly comprised of involuntary terminations relating to the Separation Transaction.

(2) Amount in the year ended October 2, 2026 is mainly comprised of $15.0 million primarily in professional services relating to the PA Consulting Transaction. Amounts in the years ended September 26, 2025 and September 27, 2024 are mainly comprised of professional services relating to the Separation Transaction.

(3) Amount in the year ended October 2, 2026 is mainly comprised of incentives and other personnel charges relating to the PA Consulting Transaction. Amounts in the years ended September 26, 2025 and September 27, 2024 are mainly comprised of activities associated with the Separation Transaction including a realized gain of $35.2 million on interest rate swaps settled during fourth quarter of fiscal 2024.

Cumulative amounts incurred to date for restructuring and other programs active at the end of fiscal 2026 by each major type of cost as of October 2, 2026 are as follows (in thousands):

| | | |
|---|---|---|
| Voluntary and Involuntary Terminations | $ | 137,742 |
| Outside Services | | 173,269 |
| Other [1] | | 26,966 |
| Total | $ | 337,977 |

(1) Cumulative amount includes a $35.2 million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024.

## 17. Commitments and Contingencies and Derivative Financial Instruments

***Derivative Financial Instruments***

The Company is exposed to interest rate risk under its variable rate borrowings and additionally, due to the nature of the Company's international operations, we are at times exposed to foreign currency risk. As such, we sometimes enter into foreign exchange hedging contracts and interest rate hedging contracts in order to limit our exposure to fluctuating foreign currencies and interest rates.

During fiscal 2022, the Company entered into two treasury lock agreements with a total notional value of $500.0 million to manage its interest rate exposure to the anticipated issuance of fixed rate debt before December 2023. On February 13, 2023, the Company settled these treasury lock agreements and issued the 5.90% Bonds in the aggregate principal amount of $500.0 million, which resulted in the receipt of cash and a pre-tax gain of $37.4 million, which is being amortized to interest expense and recognized over the term of the 5.90% Bonds. See Note 9- *Borrowings* for further discussion relating to the terms of the 5.90% Bonds. The unrealized net gain on these instruments was $18.1 million and

$20.9 million, net of tax, and is included in Accumulated other comprehensive loss as of October 2, 2026 and September 26, 2025, respectively.

In fiscal 2020 we entered into interest rate swap agreements to manage the interest rate exposure on our variable rate loans. By entering into the swap agreements, the Company converted the variable rate based liabilities into fixed rate liabilities for a period of five to ten years. During the fiscal 2023 transition from LIBOR to SOFR, the terms of the swaps were amended accordingly and remained designated as cash-flow hedges in accordance with ASC 815, *Derivatives and Hedging*.

During the fourth quarter of fiscal 2024, in connection with the Separation Transaction, the Company terminated two interest rate swaps with an aggregate notional value of $554.7 million for a realized gain of $35.2 million. This realized gain previously recorded as a component of Accumulated other comprehensive loss was recognized in miscellaneous income (expense) as the related interest payments are no longer expected to occur. As of October 2, 2026 and September 26, 2025, the Company has one ten-year outstanding instrument with a notional value of $200.0 million.

The fair value of the interest rate swap at October 2, 2026 and September 26, 2025 was $24.1 million and $20.5 million, respectively, included within miscellaneous other assets on the Consolidated Balance Sheet. The unrealized net gain on the interest rate swap as of October 2, 2026 and September 26, 2025 was $18.3 million and $15.6 million, respectively, net of tax, and was included in Accumulated other comprehensive loss.

Additionally, the Company held foreign exchange forward contracts in currencies that support our operations, including British Pound, Australian Dollar and other currencies, with notional values of $2.17 billion at October 2, 2026 and $491.9 million at September 26, 2025. The length of these contracts currently ranges from one to three months. The fair value of the foreign exchange contracts at October 2, 2026 was $(1.0) million, of which $(1.7) million is included within current liabilities and $0.7 million is included within current assets on the Consolidated Balance Sheet as of October 2, 2026. The fair value of the contracts as of September 26, 2025 was $(0.3) million, of which $(2.3) million is included within current liabilities and $2.0 million is included within current assets on the Consolidated Balance Sheet as of September 26, 2025. Associated income statement impacts are included in Miscellaneous (expense) income, net in the Consolidated Statements of Earnings for both periods.

In addition, on January 5, 2026, in connection with the PA Consulting Transaction, the Company entered into a foreign exchange forward contract with a notional value of $1.31 billion to manage its exposure to fluctuations in foreign currency exchange rates arising from its obligation to deliver the cash portion of the initial consideration payable in such transaction. On March 12, 2026 the company entered into an additional hedge with a notional value of $60.1 million to offset the original hedged amount. These were subsequently settled on March 18, 2026 and a combined loss of $(20.5) million was recorded in Miscellaneous (expense) income, net in the Consolidated Statements of Earnings for the year ended October 2, 2026.

The fair value measurements of these derivatives are being made using Level 2 inputs under ASC 820, *Fair Value Measurement*, as the measurements are based on observable inputs other than quoted prices in active markets. We are exposed to risk from credit-related losses resulting from nonperformance by counterparties to our financial instruments. We perform credit evaluations of our counterparties under forward exchange and interest rate contracts and expect all counterparties to meet their obligations. We have not experienced credit losses from our counterparties.

***Letters of Credit***

At October 2, 2026 and September 26, 2025, the Company had issued and outstanding approximately $268.6 million and $217.0 million, respectively, in LOCs and $3.0 billion and $2.8 billion, respectively, in surety bonds. Of the outstanding LOC amount, $0.3 million has been issued under the JSI Revolving Credit Facility and $268.3 million are issued under separate, committed and uncommitted letter-of-credit facilities.

## 18. Contractual Guarantees, Litigation, Investigations and Insurance

In the normal course of business, we make contractual commitments (some of which are supported by separate guarantees) and, on occasion, we are a party in a litigation or arbitration proceeding, such as the Consolidated JV Matter (see Note 19- *Segment Information*). The litigation or arbitration in which we are involved primarily includes personal injury claims, professional liability claims and breach of contract claims. Where we provide a separate guarantee, it is strictly in support of the underlying contractual commitment. Guarantees take various forms including surety bonds required by law, or standby letters of credit ("LOC" and also referred to as “bank guarantees”) or corporate guarantees

given to induce a party to enter into a contract with a subsidiary. Standby LOCs are also used as security for advance payments or in various other transactions. The guarantees have various expiration dates ranging from an arbitrary date to completion of our work (e.g., engineering only) to completion of the overall project. We record in the Consolidated Balance Sheets amounts representing our estimated liability relating to such guarantees, litigation and insurance claims. Guarantees are accounted for in accordance with ASC 460-10, *Guarantees*, at fair value at the inception of the guarantee. See Note 17- *Commitments and Contingencies and Derivative Financial Instruments* for more information surrounding LOCs and surety bonds.

We maintain insurance coverage for most insurable aspects of our business and operations. Our insurance programs have varying coverage limits depending upon the type of insurance and include certain conditions and exclusions which insurance companies may raise in response to any claim that is asserted by or against the Company. We have also elected to retain a portion of certain losses, claims and liabilities that occur through the use of various deductibles, limits, and retentions under our insurance programs and utilize a number of internal financing mechanisms for these self-insurance arrangements, including the operation of certain captive insurance entities. As a result, we may be subject to a future liability for which we are only partially insured or completely uninsured. We intend to mitigate any such future liability by continuing to exercise prudent business judgment in negotiating the terms and conditions of the contracts which the Company enters with its clients. Our insurers are also subject to business risk and, as a result, one or more of them may be unable to fulfill their insurance obligations due to insolvency or otherwise.

Additionally, as a contractor providing services to the U.S. federal government, we are subject to many types of audits, investigations and claims by, or on behalf of, the government, including with respect to contract performance, pricing, cost allocations, procurement practices, labor practices and socioeconomic obligations. Furthermore, our income, franchise and similar tax returns and filings are also subject to audit and investigation by the Internal Revenue Service, most states within the United States, as well as by various government agencies representing jurisdictions outside the United States.

Our Consolidated Balance Sheets include amounts representing our probable estimated liability relating to such claims, guarantees, litigation, audits and investigations. We perform an analysis to determine the level of reserves to establish for insurance-related claims that are known and have been asserted against us, as well as for insurance-related claims that are believed to have been incurred based on actuarial analysis but have not yet been reported to our claims administrators as of the respective balance sheet dates. We include any adjustments to such insurance reserves in our consolidated results of operations. Insurance recoveries are recorded as assets if recovery is probable and estimated liabilities are not reduced by expected insurance recoveries.

The Company believes, after consultation with counsel, that such guarantees, litigation, U.S. government contract-related audits, investigations and claims and income tax audits and investigations should not have a material adverse effect on our consolidated financial statements, beyond amounts currently accrued.

## 19. Segment Information

The Company's two operating segments are comprised of Infrastructure and Advanced Facilities ("I&AF") and PA Consulting. Subsequent to the Separation Transaction, the SpinCo businesses are now presented as discontinued operations for all periods and therefore not reflected in the segment disclosures below. For further information, refer to Note 14- *Discontinued Operations*.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM") and evaluates the performance of and makes appropriate resource allocations to each of the segments. For purposes of the Company's goodwill impairment testing, it has been determined that the Company's operating segments are also its reporting units based on management's conclusion that the components comprising each of its operating segments share similar economic characteristics and meet the aggregation criteria for reporting units in accordance with ASC 350, *Intangibles-Goodwill and Other*.

Financial information for each segment is reviewed by the CODM to assess performance and make decisions regarding the allocation of resources. The CODM evaluates the operating performance of our operating segments primarily using segment operating profit. The Company incurs certain SG&A that relate to its business as a whole which are not allocated to the segments. The CODM does not review segment assets as a measure of segment performance.

The following tables present total revenues, direct cost of contracts, selling, general and administrative expenses and segment operating profit from continuing operations for each reportable segment (in thousands) and include a reconciliation of segment operating profit to total U.S. GAAP operating profit by including certain corporate-level expenses, Restructuring and other charges (as defined in Note 16- *Restructuring and Other Charges*) and transaction and integration costs (in thousands) for the years ended:

| | October 2, 2026 | | |
|---|---|---|---|
| | Infrastructure & Advanced Facilities | PA Consulting | Total |
| Revenues from External Customers [1] | $ 14,369,457 | $ 1,407,394 | $ 15,776,851 |
| Direct cost of contracts [2] | (11,551,803) | (936,850) | (12,488,653) |
| Selling, general and administrative expenses [2] | (1,796,283) | (152,236) | (1,948,519) |
| Segment Operating Profit [1] | $ 1,021,371 | $ 318,308 | $ 1,339,679 |
| Restructuring, Transaction and Other Charges [3] | | | (430,979) |
| Amortization of Intangible Assets | | | (138,970) |
| Total U.S. GAAP Operating Profit | | | $ 769,730 |
| Total Other (Expense) Income, net [4] | | | (164,545) |
| Earnings from Continuing Operations Before Taxes | | | $ 605,185 |

(1) For the year ended October 2, 2026, I&AF revenues and operating profit in comparison to fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter (as defined below).

(2) Direct cost of contracts and SG&A are considered to be significant segment expense categories as amounts align with, or are easily computable from, the segment-level information regularly provided to the CODM.

(3) The year ended October 2, 2026 included $237.5 million in charges for certain subsidiary level compensation based agreements and $122.7 million primarily relating to consideration costs to specified PA Consulting employees which represent compensation expense in connection with the PA Consulting Transaction. The year ended October 2, 2026 included $21.8 million in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $45.5 million in restructuring and other charges relating to the PA Consulting Transaction (primarily professional services, internal personnel dedicated to integration initiatives resulting from the PA Consulting Transaction and employee separation costs).

(4) The year ended October 2, 2026 included $5.0 million in mark-to-market gains related to former investments in equity securities carried at fair value. The year ended October 2, 2026 included a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction (see Note 17- *Commitments and Contingencies and Derivative Financial Instruments*).

| | September 26, 2025 | | |
|---|---|---|---|
| | Infrastructure & Advanced Facilities | PA Consulting | Total |
| Revenues from External Customers [1] | $ 10,764,206 | $ 1,265,577 | $ 12,029,783 |
| Direct cost of contracts [2] | (8,228,935) | (815,914) | (9,044,849) |
| Selling, general and administrative expenses [2] | (1,631,723) | (171,164) | (1,802,887) |
| Segment Operating Profit [1] | $ 903,548 | $ 278,499 | $ 1,182,047 |
| Restructuring, Transaction and Other Charges [3] | | | (162,896) |
| Amortization of Intangible Assets | | | (155,517) |
| Total U.S. GAAP Operating Profit | | | $ 863,634 |
| Total Other (Expense) Income, net [4] | | | (320,157) |
| Earnings from Continuing Operations Before Taxes | | | $ 543,477 |

(1) I&AF revenues and operating profit for the year ended September 26, 2025 were impacted by a reserve in connection with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest (the "Consolidated JV Matter"), with the noncontrolling partner's share included in noncontrolling interests in the Consolidated Statements of Earnings for the respective period.

(2) Direct cost of contracts and SG&A are considered to be significant segment expense categories as amounts align with, or are easily computable from, the segment-level information regularly provided to the CODM.

(3) The year ended September 26, 2025 included $58.8 million in restructuring and other charges related to the Separation Transaction (primarily professional services and employee separation costs), as well as $75.3 million in charges for certain subsidiary level compensation based agreements. The year ended September 26, 2025 included approximately $26.0 million in charges associated with the Company's TSA with Amentum.

(4) The year ended September 26, 2025 included $227.3 million in mark-to-market losses and other related charges associated with our former investment in Amentum stock in connection with the Separation Transaction, as well as $40.5 million in income associated with the Company's TSA with Amentum (see Note 14- *Discontinued Operations*). The year ended September 26, 2025 included $20.5 million in discounts and expenses associated with the Equity-for-Debt Transaction (see Note 9- *Borrowings* and Note 14- *Discontinued Operations*).

| | September 27, 2024 | | |
|---|---|---|---|
| | Infrastructure & Advanced Facilities | PA Consulting | Total |
| Revenues from External Customers | $ 10,323,255 | $ 1,177,686 | $ 11,500,941 |
| Direct cost of contracts [1] | (7,915,256) | (752,929) | (8,668,185) |
| Selling, general and administrative expenses [1] | (1,609,624) | (185,507) | (1,795,131) |
| Segment Operating Profit | $ 798,375 | $ 239,250 | $ 1,037,625 |
| Restructuring, Transaction and Other Charges [2] | | | (192,522) |
| Amortization of Intangible Assets | | | (152,667) |
| Total U.S. GAAP Operating Profit | | | $ 692,436 |
| Total Other (Expense) Income, net [3] | | | 84,850 |
| Earnings from Continuing Operations Before Taxes | | | $ 777,286 |

(1) Direct cost of contracts and SG&A are considered to be significant segment expense categories as amounts align with, or are easily computable from, the segment-level information regularly provided to the CODM.

(2) The year ended September 27, 2024 included $163.4 million in restructuring and other charges related to the Separation Transaction (primarily professional services and employee separation costs) and $6.4 million in restructuring and other charges related to the Company's PA Consulting (primarily employee separation costs), as well as certain subsidiary level compensation based agreements.

(3) The year ended September 27, 2024 included $186.9 million in mark-to-market gains associated with our former investment in Amentum stock in connection with the Separation Transaction and a $35.2 million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024.

## Report of Independent Registered Public Accounting Firm

**To the Stockholders and the Board of Directors of Jacobs Solutions Inc.**

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Jacobs Solutions Inc. and subsidiaries (the Company) as of October 2, 2026 and September 26, 2025, the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended October 2, 2026, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at October 2, 2026 and September 26, 2025, and the results of its operations and its cash flows for each of the three years in the period ended October 2, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 2, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 23, 2026 expressed an unqualified opinion thereon.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

***Revenue Recognition for Certain Fixed-Price and Guaranteed Maximum Price Contracts***

*Description of the Matter*

As described in Note 2 to the consolidated financial statements, the Company recognizes contract revenue over time, as performance obligations are satisfied, using the percentage-of-completion method (an input method) based primarily on contract costs incurred to date compared to total estimated contract costs. Revenue recognition under this method is judgmental, as it requires the Company to prepare estimates of total contract revenue and total contract costs, including costs to complete in-process contracts.

Auditing the Company's estimates of total contract revenue and costs used to recognize revenue on certain fixed-price and guaranteed maximum price contracts which are larger in size involved significant auditor judgment, as it required the evaluation of subjective factors, such as assumptions related to estimated labor, material and subcontractor costs. These assumptions involved significant management judgment, which affects the measurement of revenue recognized by the Company.

*How We Addressed the Matter in Our Audit*

We tested the Company's controls over the estimation process that affect revenue recognized on fixed-price and guaranteed maximum price contracts. For example, we tested controls over management's monitoring and review of project cost estimates, including the Company's procedures to validate the completeness and accuracy of the data used to determine the estimates.

To test the Company's contract estimates related to revenues recognized on fixed-price and guaranteed maximum price projects, our audit procedures included selecting a sample of projects and, among other procedures, we obtained and inspected related contract agreements, amendments, and change orders to test the existence of customer arrangements and understand the scope and pricing of the related projects; observed selected project team status meetings at the Company and interviewed project team personnel to obtain an understanding of the status of operational performance and progress on the related projects; evaluated the reasonableness of the Company's estimated costs to complete by obtaining and analyzing supporting documentation for a sample of cost estimate components; and compared contract profitability estimates in the current year to historical estimates and actual performance for the same projects.

***Fair Value of the PA Consulting Shares Acquired***

*Description of the Matter*

As discussed in Notes 1 and 15 to the consolidated financial statements, in March 2026, the Company completed the transaction to acquire all of the remaining issued share capital of PA Consulting owned by the noncontrolling interest holders, which include current and former employees, for an aggregate initial consideration of approximately £1.21 billion, and an additional £75 million in consideration due fiscal year 2028 (collectively referred to as the "PA Consulting Transaction").

Auditing the Company's estimation of the fair value of the shares acquired from noncontrolling interest holders required significant judgment, as the valuation includes subjective estimates and assumptions. In particular, the discounted cash flow analysis used in determining the fair value was sensitive to significant assumptions such as projections of revenue and earnings before interest, taxes, depreciation and amortization. These assumptions are forward looking and could be affected by future economic conditions.

| | |
|---|---|
| *How We Addressed the Matter in Our Audit* | We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's determination of the fair value of the shares acquired from noncontrolling interest holders, including controls over management's review of the significant assumptions described above.<br><br>To test the Company's estimated fair value of the shares acquired from noncontrolling interest holders, our audit procedures included, among others, evaluating the Company's valuation methodologies, performing recalculations of the model, and testing the significant assumptions described above and the underlying data used by the Company. We compared the significant assumptions used by management to current industry trends and historical performance. We performed sensitivity analyses of significant assumptions to evaluate the change in the fair value resulting from changes in the significant assumptions. We also involved our valuation specialists to assist in evaluating the valuation methodologies and certain assumptions used by the Company. |

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1987.

Dallas, Texas

November 23, 2026

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Jacobs Solutions Inc.

**Opinion on Internal Control Over Financial Reporting**

We have audited Jacobs Solutions Inc. and subsidiaries' internal control over financial reporting as of October 2, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Jacobs Solutions Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of October 2, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of October 2, 2026 and September 26, 2025, the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended October 2, 2026, and the related notes and our report dated November 23, 2026 expressed an unqualified opinion thereon.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Dallas, Texas

November 23, 2026

# DESCRIPTION OF THE REGISTRANT'S SECURITIES

The following descriptions of the material provisions of (1) the capital stock of Jacobs Solutions Inc. (the "Company"), (2) the Charter (as defined below), (3) the Bylaws (as defined below), and (4) certain provisions of the General Corporation Law of the State of Delaware (the "DGCL") are only intended to be summaries. These summaries do not purport to be complete and are qualified in their entirety by reference to the Charter, the Bylaws, and the applicable provisions of the DGCL.

## Authorized Capital Stock

Under the Company's restated certificate of incorporation, restated on January 30, 2025 (the "Charter"), the Company is authorized to issue an aggregate of 241 million shares of capital stock, divided into classes as follows:

- 240 million shares of common stock, par value $1.00 per share ("Common Stock"); and
- 1 million shares of preferred stock, par value $1.00 per share ("Preferred Stock").

## Common Stock

### *Voting*

Pursuant to the Charter and the Company's amended and restated bylaws, amended as of July 31, 2025 (the "Bylaws"), except as may be provided by the board of directors of the Company (the "Board of Directors" or the "Board") in a preferred stock designation or by law, the holders of Common Stock shall have the exclusive right to vote on the election of directors and on all other matters requiring stockholder action, each share being entitled to one (1) vote.

Except as otherwise provided by the Charter, the Bylaws or law, any action other than the election of directors at a meeting at which a quorum is present will be decided by a majority of the shares present in person or by proxy and entitled to vote on the matter. Directors are elected by a majority of votes cast in uncontested elections and by a plurality of votes cast in contested elections. Holders of shares of Common Stock are not entitled to cumulate their votes in the election of directors.

### *Dividends*

Except as may be provided by the Board of Directors in a preferred stock designation or by law, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Company legally available for the payment of dividends.

### *Liquidation Rights*

Except as may be provided by the Board of Directors in a preferred stock designation or by law, upon the voluntary or involuntary liquidation, dissolution or winding up of the Company, the net assets of the Company shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests.

### *Other Rights*

Shares of Common Stock are neither redeemable nor convertible and there are no sinking fund provisions relating to these shares. Holders of Common Stock are not entitled to any preemptive rights to purchase or subscribe for any of the Company's securities.

***Anti-Takeover Provisions***

The Charter, the Bylaws and the DGCL include a number of anti-takeover provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with the Board of Directors rather than pursue non-negotiated takeover attempts. These provisions include:

*Proxy Access*: Pursuant to the Bylaws, a stockholder, or a group of up to 20 shareholders, owning in the aggregate at least three percent of outstanding shares of Common Stock continuously for at least three years, may nominate and include in the Company's annual meeting proxy materials director nominees constituting up to the greater of (a) two directors or (b) twenty percent of the Board, subject to certain limitations and provided that the stockholders and nominees satisfy the requirements specified in the Bylaws. Stockholders who wish to nominate persons for election to the Board of Directors for inclusion in the proxy materials must give proper notice to the Company not later than the close of business on the 120th day, and not earlier than the opening of business on the 150th day prior to the one-year anniversary of the date (as stated in the Company's proxy materials) that the Company's definitive proxy statement was first delivered to stockholders in connection with the preceding year's annual meeting.

*Advance Notice Requirements*. The Bylaws establish advance notice procedures with regard to the nomination by stockholders of candidates for election as directors or the proposal by stockholders of business to be brought before meetings of stockholders (but that are not requested to be included in the Company's proxy materials). These procedures provide that notice of stockholder nominations and proposals must be timely and given in writing to the Company's Secretary. Generally, to be timely, notice must be delivered to the Company's Secretary at the principal executive office of the Company not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain the information required by the Bylaws, including, in the case of nominations, the completed and signed questionnaire, representation and agreement, as applicable.

*Special Meetings of Stockholders*. The Charter provides that except as may be provided by Section 151(g) of the DGCL (or its successor statute as in effect from time to time) special meetings of stockholders may be called at any time by only the Board of Directors, a committee of the Board of Directors that has been duly designated by the Board and whose powers and authority include the power to call such meetings, or by the Chair of the Board of Directors. Special meetings may not be called by any other person or persons.

*No Written Consent of Stockholders*. The Charter and the Bylaws provide that subject to any rights granted in a preferred stock designation to any series of Preferred Stock, any action required or permitted to be taken by stockholders must be effected at an annual or special meeting of stockholders and may not be effected by any consent in writing by such stockholders.

*Amendment of Bylaws*. The Board of Directors is expressly authorized to make, repeal, alter, amend or rescind the Bylaws. Further, the Bylaws may be made, repealed, amended or rescinded by the stockholders by the affirmative vote of the holders of a majority of the total voting power of all outstanding shares entitled to vote in the ordinary election of directors of the Company ("voting securities of the Company"), voting as a single class.

*Authorized Shares*. The authorized but unissued shares of Common Stock and Preferred Stock will be available for future issuance without stockholder approval, except for any stockholder approval required by the New York Stock Exchange. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of Common Stock and Preferred

Stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise. In addition, the ability of the Board of Directors to establish the rights and issue substantial amounts of Preferred Stock without the need for stockholder approval may delay or deter a change in control of the Company.

*Filling of Board Vacancies; Removal*. Any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present. Any other vacancy occurring in the Board of Directors may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Each such director will hold office until the next election of directors unless the appointment occurred less than 30 days prior to such election, in which case such director shall stand for election at the following year's annual meeting. Any director elected to fill a vacancy shall hold office until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. The Board of Directors is entitled to increase or decrease the size of the Board without stockholder approval. A director may be removed, with or without cause, by the affirmative vote of not less than a majority of the total voting power of all outstanding securities of the Company then entitled to vote generally in the election of directors, voting as a single class.

*Forum Selection*. The Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, a state court located within the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of the Company;
- any action asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers or other employees to the Company or its stockholders;
- any action asserting a claim arising pursuant to the DGCL or the Charter or Bylaws; or
- any action asserting a claim governed by the internal affairs doctrine of the State of Delaware.

In the event that no state court located within the State of Delaware has jurisdiction over any such action or proceeding, the Bylaws provide that the sole and exclusive forum for such action or proceeding will be the federal district court for the District of Delaware.

*Mergers and Other Business Combinations*. Section 203 of the DGCL applies to the Company. Under certain circumstances, Section 203 limits the ability of an interested stockholder to effect various business combinations with the Company for a three-year period following the time that such stockholder becomes an interested stockholder. For purposes of Section 203, a "business combination" is broadly defined to include mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within the immediately preceding three years did own, 15 percent or more of the Company's voting stock.

An interested stockholder may not engage in a business combination transaction with the Company within the three-year period unless:

- before the stockholder became an interested stockholder, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction in which the stockholder became an interested stockholder, the interested stockholder owned at least 85% of the Company's voting stock (excluding, for purposes of determining the voting stock outstanding, shares owned by persons who are both directors and officers and by certain employee stock purchase plans); or

- at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

***Stock Exchange Listing.***

The Common Stock is currently listed on the New York Stock Exchange under the symbol “J”.

***Transfer Agent and Registrar.***

The transfer agent and registrar for the Common Stock is Equiniti Trust Company, LLC (formerly American Stock Transfer & Trust Company, LLC). The transfer agent’s address is 28 Liberty Street, Floor 53, New York, NY 10005.

**EXECUTIVE SEVERANCE PLAN**
**SEPARATION, WAIVER AND GENERAL RELEASE AGREEMENT**

This Separation, Waiver and General Release Agreement ("Agreement") is between Jacobs Solutions Inc. and its affiliated and subsidiary companies inclusive of Employee's employing legal entity (collectively, "Jacobs" or the "Company"), on the one hand, and Shannon Miller ("Employee"), on the other.

**WHEREAS**, Employee has been an employee of Jacobs; and

**WHEREAS**, Employee has been a President and a participant in the Executive Severance Plan; and

**WHEREAS**, Employee's employment with Jacobs is terminating on a without Cause basis under the Qualifying Termination – No Change in Control provision (Section 3.(a)) under the Executive Severance Plan; and

**WHEREAS**, Employee and Jacobs desire to define the details of Employee's separation from Jacobs under the Executive Severance Plan; and

**WHEREAS**, Employee must execute this Agreement and a supplemental release agreement in order to receive the benefits set out herein, including those arising under the Executive Severance Plan.

**NOW, THEREFORE**, in consideration of the valuable promises and the agreements contained herein, it is agreed as follows:

1. Termination of Employment. Employee's employment with Jacobs shall terminate effective October 3, 2026 ("Separation Date"). For purposes of this Agreement and the supplemental release agreement ("**Supplemental Release Agreement**") attached hereto as Exhibit "A", the Separation Date is the same as the "Date of Termination" in the Executive Severance Plan. From August 10, 2026, through the Separation Date (the "Special Advisor Period"), Employee will hold the position of Special Advisor, and no other position, and will have no duties except answering any questions or requests for information for transition purposes. Employee will receive her wages during the Special Advisor Period that were in effect immediately preceding this Special Advisor role period. Jacobs shall take steps to have Employee removed prior to the Date of Termination from any other positions and from having signatory rights on behalf of Jacobs. After the Separation Date, except as in relation to the Legal and Other Assistance paragraph, Employee shall perform no further duties, functions or services for Jacobs.

2. Employment References. For any reference inquiries Employee wishes to authorize any third party to make on her behalf to Jacobs, Employee shall direct any such third party to directly contact Cheryl Lim, Chief Human Resources Officer. By signing this Agreement, Employee authorizes the Company to confirm information of her position held, dates of employment and, upon Employee's request, salary information. Employee acknowledges and agrees that other than providing neutral employment information as set out in this Employment References paragraph, and in accordance with the Mutual Non-Disparagement paragraph, Cheryl Lim will not make any other statement to third parties pertaining to Employee's employment. While Employee may utilize the reference letter attached hereto as Exhibit "B," Employee agrees to refer all references in conformance with this Employment References paragraph. The foregoing notwithstanding, Jacobs confirms that Employee may request personal references from members of the Company's Board of Directors whom she knows and so long

as such Employee ensures the Board members know the request is to be given in their personal capacity, and not on behalf of Jacobs.

3. Payment of Amounts Owed Employee. Excluding the lump sum payment (as defined in the Lump Sum Payment paragraph) which shall be paid in accordance with the IRC Section 409A Compliance and Lump Sum Payment paragraphs of this Agreement, Employee acknowledges that Jacobs will pay all remuneration owed to Employee as a result of Employee's employment with Jacobs through the Separation Date. Any outstanding expense reports for expenses incurred by Employee in the course of Employee's employment with Jacobs through the Separation Date will be paid to Employee in accordance with normal approval and payment procedures.

4. IRC Section 409A Compliance. In order to ensure compliance with Internal Revenue Code Section 409A ("Section 409A"), Employee and the Company mutually agree that the lump sum payment set out in the Lump Sum Payment paragraph of this Agreement shall be delayed for six (6) months and one day following the Date of Termination.

5. Payment of Amounts Owed to Jacobs: Employee acknowledges and agrees that if any amounts are determined to be due or owing from Employee to Jacobs for any reason (e.g., personal expenses on Employee's corporate credit card, etc.), whether determined at the time of or after Employee's separation of employment, Employee will remain obligated to pay such amounts to Jacobs within 30 days after specific demand made by Jacobs, if such amounts have not already been deducted from the Lump Sum Payment paragraph amount (which Employee authorizes Jacobs to do at Jacobs's sole discretion, but only after providing Employee five (5) days' notice of such deduction). The Company affirms that it has no present knowledge of any amounts due or owing from Employee as of the date the Company signs this Agreement.

6. Lump Sum Payment. Provided that Employee timely signs and delivers to Jacobs (and does not thereafter timely revoke) this Agreement, and further provided Employee timely signs and delivers to Jacobs (**after the Separation Date** and does not thereafter timely revoke) the Supplemental Release Agreement (covering the employment period between the Effective Date of this Agreement and the Separation Date), as consideration for Employee entering into and not revoking this Agreement, and in accordance with the IRC Section 409A Compliance paragraph of this Agreement, Employee shall receive a lump sum payment within the time period as specified in the Executive Severance Plan (including with regard to Section 409A and in accordance with the IRC Section 409A Compliance paragraph) comprised of the following:

   a. a cash payment of $1,140,000, which is equal to the result of multiplying Employee's applicable Severance Multiple (as per Exhibit A to the Executive Severance Plan, Table 2) by the sum of Employee's Base Salary ($570,000) and Employee's target annual incentive award (100% of Base Salary) (as per Executive Severance Plan, Section 3(a)(i));

   b. a cash payment equal to Employee's annual incentive award based on actual performance as determined against the metrics established for Corporate Employees for the FY2026 performance period (as per Executive Severance Plan (Section 3(a)(ii));

   c. a cash payment of $0, which is equal to the result of multiplying Employee's applicable Severance Multiple (as per Exhibit A to the Executive Severance Plan, Table 2) by the annual premium that would be payable for the continued receipt of financial planning services which Employee receives as of immediately prior to Employee's date of termination (as per Executive Severance Plan, Section 3(a)(iii));

d. a cash payment of $9,377, which is equal to the result of multiplying Employee's applicable Severance Multiple (as per Exhibit A to the Executive Severance Plan, Table 2) by the annual COBRA premium that would be payable by Employee for continued participation in the Company's group health plans in which Employee participates immediately prior to Employee's date of termination (as per Executive Severance Plan, Section 3.(a)(iv)); and

e. a cash payment of $5,500, which is equal to the cost of Employee's annual executive physical.

For the avoidance of doubt, the delay associated with the IRC Section 409A Compliance paragraph will result in the lump sum payment under this Lump Sum Payment paragraph to occur after April 3, 2027, but in no event after April 9, 2027.

7. Employee's Attorneys' Fees. Assuming all other conditions precedent to this Agreement and the Supplemental Release Agreement by Employee have been met, as additional consideration for employee entering into and not revoking this Agreement or the Supplemental Release Agreement, Jacobs agrees to make a cash payment of $12,500 directly to Employee's attorney (Carrington, Coleman, Sloman & Blumenthal, LLP, 2200 Ross Avenue, Suite 1800, Dallas, TX 75201) associated with Employee obtaining legal review of this Agreement. As a condition precedent to this payment, Employee agrees to ensure her attorney Carrington, Coleman, Sloman & Blumenthal, LLP provides Jacobs a copy of a signed 2026 W9 from the firm.

8. Stock Incentives. As additional consideration for Employee entering into and not revoking this Agreement or the Supplemental Release Agreement, and as per the Executive Severance Plan (Section 3.(a)(v)), Employee's unvested and outstanding Company equity awards, inclusive of equity awards under the Jacobs Leadership Long Term Incentive Plan ("LLTIP"), that are scheduled to vest within the nine (9) month period following the Separation Date shall continue to vest during such nine (9) month period in accordance with their original vesting schedule irrespective of the termination of Employee's employment (subject, for the avoidance of doubt, to the satisfaction of any applicable performance criteria). Additionally, as has been approved by the Company's Human Resources and Compensation Committee before the parties sign this Agreement, (a) Employee's unvested and outstanding time restricted stock units that are set to vest on November 13, 2027, November 15, 2027, and November 17, 2027, shall continue to vest through their respective vesting dates in accordance with their original vesting schedule irrespective of the termination of Employee's employment; and (b) Employee's unvested and outstanding performance stock units that are set to vest on November 13, 2027, shall continue to vest through their respective vesting dates in accordance with their original vesting schedule (and subject to applicable performance metrics) irrespective of the termination of Employee's employment and, in regards to these performance stock units, Employee shall receive a prorated portion (based on the number of days, during the period between the award date and the vesting date, that Employee was employed by the Company). The remainder of the unvested and outstanding restricted stock units and performance stock units otherwise are forfeited. The vesting schedule for the restricted stock units and the performance stock units is set out in Exhibit "C" to this Agreement. Except as explicitly set forth in this Stock Incentives paragraph, Employee acknowledges that from and after the Separation Date, all outstanding stock incentives shall be handled as per applicable plan documents and agreements, including as to forfeiture of Employee's unvested stock options, unvested restricted stock, unvested performance stock, and/or other unvested stock incentives.

9. Leadership Performance Plan. Except as included in the Lump Sum Payment paragraph of this Agreement, Employee acknowledges and agrees that, to the extent Employee has been and or currently is a participant in the Jacobs Leadership Performance Plan ("LPP"), she will not be eligible following the Date of Termination to participate in the LPP for any current or future program years,

and further explicitly acknowledges forfeiting any LPP awards upon the Date of Separation as to current or future program years.

10. Termination of Participation in the Executive Severance Plan. Except as set out in this Agreement, Employee acknowledges and agrees that, effective as of the Separation Date, Employee shall have no further rights, entitlements or interests in the Executive Severance Plan, and Employee is hereby waiving any and all claims, rights, entitlements and interests under or otherwise associated with the Executive Severance Plan, including as to continuing participation after October 3, 2026. The foregoing notwithstanding, nothing herein waives Employee's entitlement to the payments and/or benefits as set out in the Executive Severance Plan associated with a Qualifying Termination – No Change in Control event and the benefits set out in this Agreement.

11. Acknowledgment of Full Payment. Employee acknowledges that the payments and arrangements described herein shall constitute full and complete satisfaction of any and all amounts properly due and owing to Employee as a result of Employee's employment with Jacobs and/or the termination of that employment, and that in the absence of this Agreement, Employee would not be entitled to, among other things, the payment(s) and benefits specified in this Agreement. Employee also affirms that, except for any amounts owed under the Lump Sum Payment paragraph, the Stock Incentives paragraph, and the Leadership Performance Plan paragraph, and any amounts owed and outstanding as of the Effective Date of this Agreement associated with the Payments of Amounts Owed Employee paragraph, Employee has been paid and/or has received all compensation, wages (inclusive of overtime), bonuses, commissions, incentive pay and/or benefits which are due and payable as of the date Employee signs this Agreement, and that in signing this Agreement no other services, monies, salary, wages, bonuses, benefits, incentive pay, severance pay or other compensation are due or owing to Employee from Jacobs.

12. Other Employee Benefits. Nothing herein shall deprive Employee of, or release Employee's rights to, any vested benefits that Employee has in the Jacobs' 401(k) plan(s) or other employee benefit plan(s) or any rights to file claims under any applicable Jacobs medical, dental, vision or other Company medical and health plans provided Employee was a participant in such plans and was provided coverage under those plans. Employee likewise does not waive receiving executive wealth management planning benefits from the Company's provider at Employee's own cost. The foregoing notwithstanding, nothing in this Other Employee Benefits paragraph confers a benefit or right of continuing health insurance coverage or overrides the Right to Elect Continued Coverage paragraph should Employee wish to have continued health insurance coverage after her Date of Termination.

13. Right to Elect Continued Coverage. Upon Employee's termination of employment, Employee may elect to continue health insurance coverage as and when permitted under the Consolidated Omnibus Budget Reconciliation Act (COBRA). Information on COBRA and the cost to continue coverage will be mailed to Employee by Jacobs' COBRA Administrator (Businessolver AKA Benefitsolver). Employee will have 60 days as of the date on this notice to elect COBRA participation, retroactive to the termination of Employee's employment status. Employee and Employee's covered dependents should retain his/her/their health insurance cards if Employee or any covered dependent plans to continue coverage. Employee may contact Benefitsolver by going to getjacobsbenefits.com or by calling 888-532-9827 with any questions regarding COBRA benefits continuation.

14. Non-Disclosure of Trade Secrets, Confidential and Proprietary Information. Employee's termination of employment does not alter or terminate Employee's post-employment obligations under any code of conduct or other documents Employee signed and/or agreed to as a condition of and/or during the course of Employee's employment within the Jacobs group of companies (as modified by the Restrictive Covenants paragraph below). Jacobs may enforce the confidentiality and continuing obligation provisions of such documents even though Employee leaves its employ.

Employee's position at Jacobs placed Employee in the possession of highly sensitive and extremely proprietary information of Jacobs, including, but not limited to, in the very highly competitive consulting, engineering/advanced engineering, design, construction, construction management, project and program management, technology solutions, government and municipal services, and intelligence, cyber/cybersecurity and counterterrorism services businesses. Employee must hold in confidence and may not disclose any proprietary, technical or business records, data or information developed by Employee or disclosed to Employee by Jacobs or by its customers or prospective customers or any subsidiary, parent or affiliate of Jacobs, including but not limited to, information regarding Jacobs' highly sensitive extremely proprietary information regarding its consulting, engineering/advanced engineering, design, construction, construction management, project and program management, technology solutions, government and municipal services, and intelligence, cyber/cybersecurity and counterterrorism services businesses and prospects. Furthermore, Employee may utilize such information only as expressly authorized by Jacobs' Chief Legal Officer in writing. Thus, Employee may not use or disclose any of this information during any new employment.

The confidential proprietary information and trade secrets include, but are not limited to, the following:

a. All business development and client information within the exclusive control of Jacobs, including but not limited to:

    i. Current and prospective customer lists;

    ii. Current and prospective business projects;

    iii. Pricing, rates, schedules and method of bidding on individual projects;

    iv. Technical details and status reports involving current and prospective projects;

    v. Contracting strategies, philosophies and/or techniques;

    vi. Salary rates and benefit levels for Jacobs' employees;

    vii. Employment and recruitment policies of Jacobs; and

    viii. Internal policies and procedures utilized by Jacobs in performing business projects and consulting work.

b. Strategic business plans and marketing initiatives of Jacobs which are not general public knowledge.

c. Any other confidential, proprietary, technical data developed by Employee or disclosed to Employee by Jacobs during Employee's employment, whether pertaining to specific projects with which Employee was involved or otherwise.

As to this information, Jacobs hereby reminds Employee that Employee must abide by Employee's confidentiality responsibilities and refrain from using or disclosing any of the above information to Employee's new employer or to any third party without prior written consent from Jacobs. Furthermore, Jacobs also reminds Employee that Employee must immediately return to it all written material currently in Employee's possession relating to the above-listed proprietary information.

If Employee in any way breaches Employee's obligations not to disclose the trade secrets and confidential proprietary information of Jacobs, whether by using or disclosing any of the above-listed information, Jacobs will immediately pursue all legal remedies available to it, including without limitation, an injunction preventing Employee's continued conduct and/or a civil action for damages.

Nothing in this Non-Disclosure of Trade Secrets, Confidential and Proprietary Information paragraph prohibits Employee from maintaining Employee's own personal records (e.g., pay and benefit records) provided such records have not incorporated any Jacobs business information or data, including the Company's confidential, trade secret and proprietary information or data. Employee acknowledges and agrees that her work product for Jacobs does not constitute personal records.

15. Immunity Under the Defend Trade Secrets Act of 2016. The federal Defend Trade Secrets Act of 2016 provides immunity to Employee in certain circumstances for limited disclosure of Jacobs' trade secrets:

    a. in confidence, either directly or indirectly to a federal, state or local government official, or to an attorney, "solely for the purpose of reporting or investigating a suspected violation of law," or

    b. "in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

    Additionally, if Employee files a retaliation lawsuit for reporting a suspected violation of law Employee may also use and disclose related trade secrets in the following manner:

    c. Employee may disclose the trade secret to Employee's attorney, and

    d. Employee may use the information in related court proceedings, as long as Employee files documents containing the trade secret under seal and does not otherwise disclose the trade secret "except pursuant to court order."

16. Legal and Other Assistance. Employee agrees that Employee will, at the request of Jacobs, provide Jacobs with such assistance as Jacobs may require in the conduct of any legal matter(s), proceeding(s), investigation(s) or inquiry(ies) in respect of which Jacobs or its advisers believe that Employee may be of assistance. If Employee is required to provide assistance to Jacobs in accordance with this Legal and Other Assistance paragraph, Jacobs will reimburse Employee for agreed upon (a) time actually spent in providing assistance at a rate equivalent to Employee's hourly rate of pay as of the Separation Date and (b) reasonable expenses which Employee may incur and which have been approved by Jacobs and are evidenced by appropriate receipts.

17. Director and Officer Indemnification and Defense. Employee shall be provided with all rights of indemnification and defense provided to any director, officer or other executive of Jacobs under any of the Jacobs' by laws, articles of incorporation, resolutions, indemnification agreements, and/or insurance policies in effect as of the Effective Date of this Agreement.

18. Entire Agreement; Choice of Law. This Agreement and the Supplemental Release Agreement constitute the entire agreement between the parties pertaining to the subject matter contained in them and supersede all prior and contemporaneous agreements, representations, and understandings of the parties with respect to the subject matters contained in them. No provision of this Agreement or the Supplemental Release Agreement may be modified, waived or discharged unless such modification, waiver or discharge is agreed to in writing signed by Employee and an executive officer of Jacobs. The validity, interpretation, construction and performance of this Agreement and the Supplemental Release Agreement shall be governed by the laws of the State of Texas (without giving

effect to its conflicts of laws, rules or principles) and no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

19. Severability. The invalidity or unenforceability of any provision of this Agreement or of the Supplemental Release Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

20. Waiver and General Release of Claims. In further consideration of the terms of this Agreement, and except as otherwise set out in other paragraphs of this Agreement, Employee (on behalf of Employee and Employee's agents, heirs, successors, assigns, executors and/or administrators) hereby releases and discharges Jacobs, and all their respective parent, affiliated, and subsidiary companies, their Employee Benefit Plans (as defined below) and its/their respective present and former officers, directors, employees, shareholders, agents, representatives, consultants, insurers, plan administrators, trustees, fiduciaries, attorneys, successors and assigns (each individually a "**Releasee**" and collectively "**Releasees**") from any and all matters, claims, demands, causes of action, debts, liabilities, controversies, judgments and suits of every kind and nature whatsoever, foreseen or unforeseen, known or unknown, whether in law or in equity, which Employee has or may have against the Releasees. This release includes, without limitation, all claims and causes of action, known or unknown by Employee, arising out of or in any way connected with Employee's employment relationship with Jacobs and/or the termination of Employee's employment. This includes but is not limited to claims for damages, wages or other relief arising under federal, state, or local laws prohibiting employment discrimination and other unfair or unlawful treatment, including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, 42 U.S.C. Section 1981, the Age Discrimination in Employment Act of 1967 ("**ADEA**"), the Americans with Disabilities Act Amendments Act of 2008 ("**ADAAA")**, Section 503 of the Rehabilitation Act of 1974 as amended, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), the Lily Ledbetter Fair Pay Act of 2009, the Family Medical Leave Act of 2008 ("**FMLA**"), the Genetic Information Nondiscrimination Act of 2008 ("**GINA**"), the Equal Pay Act of 1963, as amended, 29 U.S.C. § 206(d)(1)-(4), the Rehabilitation Act of 1974, 29 U.S.C. § 701, et seq., the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), as amended, § 46 U.S.C. § 300gg, et seq., Executive Order 11246, and the Worker Adjustment and Retraining Notification Act of 1988 ("**WARN Act**"), False Claims Act ("**FCA**"), 31 U.S.C § 3730, Sections 827 and/or 828 of the 2013 National Defense Authorization Act ("**NDAA**"), 10 U.S.C § 4701 et seq. and 41 U.S.C. § 4712 et seq., Uniformed Services Employment and Reemployment Rights Act ("**USERRA**") 38 U.S.C § 4301 et seq., Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("**VEVVRAA**") as amended 38 U.S.C § 4212, Chapter 21 of the Texas Labor Code (also known as the "Texas Commission on Human Rights Act"), including Tex. Lab. Code §§ 21.051 and 21.055, and the Texas Genetic Testing Law (Texas Lab. Code §§ 21.401 to 21.405); Texas Civil Practice and Remedies Code, including any claim for attorneys' fees under Chapter 38 of the Texas Civil Practice and Remedies Code; Texas Communicable Diseases Law, Tex. Health & Safety Code § 81.101, et seq., and any other claims under the Texas Health and Safety Code; Texas Disability Discrimination Law, Tex. Hum. Res. Code § 121.001, et seq.; Texas Occupations Code; Texas Payday Law, Chapter 61 of the Texas Labor Code, and any other claims under the Texas Labor Code. This release extends to any state or local laws covering rights and remedies overlapping with any of the foregoing federal laws. Additionally, this release also includes, without limitation, any claims based on any federal, state, or local statute, law or ordinance of any jurisdiction relating to employment, employment discrimination, termination of employment, wages or benefits, contract (including, by way of example only, any of the Company's policies, practices and/or plans), and any and all common law claims, including wrongful and/or retaliatory termination and/or discharge of employment claims, contract or promissory estoppel claims, intentional infliction of emotional distress claims, assault and battery claims, tort claims, including negligence claims, personal injury claims, third-party claims, slander, libel, and/or

defamation claims, qui tam claims and whistleblower claims, and/or any other claims based on any state statute or law, contract, covenant of good faith and fair dealing, public policy or other theories, as well as any claim for attorney's fees and/or costs or other expenses or fees. For purposes of this Agreement, "Employee Benefit Plan" means any employee benefit plan, as defined in ERISA Section 3(3), sponsored, or contributed to, by Jacobs or any Releasee. Employee expressly understands that among the various rights and claims being waived by Employee in this Agreement are those arising under the Age Discrimination in Employment Act, (29 U.S.C. § 621, et seq.), as amended. Employee further warrants that Employee has not suffered an on-the-job injury for which Employee has not already filed a claim.

**Employee agrees that no lawsuit (federal, state, local or otherwise) shall be filed at any time by Employee against any of the Releasees based upon any claim released above. In the event Employee breaches this promise by filing such a lawsuit, Employee may be responsible for paying the attorney's fees and costs incurred by any and/or all of the Releasees in defending against the lawsuit if the lawsuit is brought in bad faith, or is frivolous and groundless, or if recovery of fees is otherwise authorized by local, state or federal law. The foregoing does not nullify the waiver and release by Employee nor limit any of the Releasees' rights and remedies.**

Nothing in this Agreement prohibits Employee from filing a charge or complaint with any Office of Inspector General ("OIG"), the National Labor Relations Board ("NLRB"), the Occupational Safety and Health Administration ("OSHA") or the Securities and Exchange Commission ("SEC"), or a charge of discrimination with the Equal Employment Opportunity Commission ("EEOC") or any state fair employment practices agency, or from participating in any investigation of a charge of discrimination by the EEOC or any state fair employment practices agency. With respect to any such filing, Employee understands and agrees that Employee is waiving the right, and shall not seek, accept, or be entitled, to any monetary relief or recovery (other than any applicable statutory award, bounty or fee that cannot be waived as a matter of law), whether for Employee individually, or as a member of a class or group, arising from, in connection with, or related to a charge or complaint filed by Employee for Employee or as a representative on behalf of others.

21. **Knowing Waiver.** By virtue of this Agreement, Employee has been advised and fully acknowledges and agrees as follows:

    a. Employee understands the terms and conditions of this Agreement;

    b. Employee has been advised of Employee's right to consult an attorney to review the Agreement, and has either had the benefit of an attorney throughout this process and has had an attorney review the Agreement or is aware of Employee's right to do so and has knowingly waived that right;

    c. Employee does not waive any rights or claims that may arise after the date the Employee signs the Agreement;

    d. Employee is receiving consideration under this Agreement beyond anything of value to which Employee is already entitled; and

    e. In order for this Agreement to become effective, Employee must timely return this Agreement, signed and dated, within the time set forth in this Knowing Waiver paragraph. Employee acknowledges that under the Older Workers Benefit Protection Act, Employee has had more than twenty-one (21) days within which to consider this Agreement before executing it. The Agreement must be signed, dated, returned to and received by the Company (submitted to Cheryl Lim, Chief Human Resources Officer, at Jacobs, 1999 Bryan Street, Suite 1200, Dallas, Texas 75201 or by e-

mail to Cheryl.Lim@Jacobs.com) on or before 11:59 p.m. CST on the third (3rd) business day following notification from the Company of the Agreement's approval by the Company's Human Resources and Compensation Committee.

22. Revocation Period. This Agreement shall not become binding on Employee until seven (7) calendar days after Employee signs. During this 7-day period, Employee may revoke this Agreement. Such revocation must be in writing, must specifically revoke the Agreement, and must be received by the Company (submitted to Joanne Caruso, Chief Legal and Administrative Officer, at Jacobs, 1999 Bryan Street, Suite 1200, Dallas, Texas 75201 or by e-mail to Joanne.Caruso@Jacobs.com) on or before 11:59 p.m. CST on the seventh (7th) day following your execution of the Agreement. Upon expiration of the 7-day period and provided no revocation has occurred, Employee acknowledges that this Agreement becomes binding on Employee, which shall be deemed the Effective Date.

23. Restrictive Covenants. By signing this Agreement, Employee acknowledges, understands and agrees that Employee remains obligated following the Separation Date to adhere to and abide by (a) the Restrictive Covenants section (Section 8, inclusive of all subparts) in the Executive Severance Plan – which section is incorporated by reference as if fully set forth herein; (b) any Restrictive Covenants, Repayment Obligations and Injunctive Relief provisions in Employee's Restricted Stock Unit Agreements (time vested), Restricted Stock Unit Agreements (Performance Shares – ROIC), and Restricted Stock Unit Agreements (Performance Shares – Earnings Per Share), which provisions are incorporated by reference as if fully set forth herein; (c) any restrictions as set out in the Enhanced Clawback Policy, which provisions are incorporated as if fully set forth herein, and (d) any other restrictions agreed to by Employee during Employee's employment with Jacobs. For purposes of clarity and to ensure there is no ambiguity, Employee and Jacobs agree that Employee's only post-employment non-compete obligation shall be in accordance with the Non-Competition paragraph of the Executive Severance Plan, except as otherwise modified by this Restrictive Covenants paragraph. In this regard, the Non-Competition paragraph of the Executive Severance Plan is hereby modified by agreement of the parties such that the term "Restricted Enterprise" shall mean the list of companies set out in Exhibit "D" to this Agreement except that Employee and Company agree that the seven (7) companies struck in Exhibit "D" shall not be deemed a Restricted Enterprise subject to Employee's agreement that:

    a. Employee will not begin any role with or provide any services to any of those seven (7) companies struck out in Exhibit "D" prior to February 1, 2027;

    b. Employee will inform the Company of the role Employee is intending to take with any of the seven (7) companies at least five (5) calendar days in advance of accepting an offer for such role; and

    c. Employee agrees that if she were to accept a role with any of the seven (7) struck companies in Exhibit "D," then for the remainder of the "Restricted Period" as set out in the Executive Severance Plan, Employee will not be client facing in the provision of any services to such company. For this purpose, "client facing" shall mean the provision of services the predominant purpose of which is business or client development.

    All other aspects of the Non-Competition paragraph of the Executive Severance Plan shall remain in full force and effect. Employee's abiding by the non-compete obligation of the Executive Severance Plan, as modified by this Agreement, shall be deemed as compliance by Employee with any other non-compete obligation Employee otherwise has to the Company. Additionally, the foregoing notwithstanding, Employee may request in writing, submitted to both the Chief Executive Officer and the Chief Legal and Administrative Officer, a waiver of any non-competition provisions applicable to Employee, which the Company may approve or disapprove in its sole and absolute discretion. The

Company agrees to promptly and in good faith consider any waiver request submitted by Employee to the Company pursuant to this paragraph. Employee acknowledges that any waiver of a non-competition restriction must be in writing from the Company by the Chief Executive Officer, the Chief Legal and Administrative Officer, or their designee.

24. Mutual Non-Disparagement. Employee agrees to refrain from making statements that are disparaging, demeaning or defamatory about Releasees, or Releasees' customers, suppliers, or vendors, including but not limited to communications on social media websites such as Facebook, Twitter, LinkedIn, or Glassdoor on blogs, by text or email or other electronic means. Employee agrees that confidentiality is Employee's documented preference and is mutually beneficial to both parties to this Agreement and the Supplemental Release Agreement. Employee also agrees that the consideration in this Agreement includes bargained for consideration in exchange for the promise of confidentiality. This provision does not prohibit Employee from making truthful statements about the terms or conditions of Employee's employment, or from exercising Employee's rights under the National Labor Relations Act, government whistleblower programs, or whistleblowing statutes or regulations.

    Jacobs agrees that it shall refrain from making statements that are disparaging, demeaning, or defamatory about Employee, including but not limited to communications on social media websites such as Facebook, Twitter, LinkedIn, or Glassdoor, on blogs, by text or email, or other electronic means, but shall not be responsible in this regard for any such statements made by any person(s) other than Bob Pragada, Patrick Hill, Cheryl Lim, Venk Nathamuni, and Jiten Kachhela and Jacobs shall only be responsible in this regard for any such statements made by any of these aforementioned individuals during their continuing employment with the Company and shall not be responsible following their individual departure, retirement, separation, or termination of employment with Jacobs.

25. Return of Company Property. Employee acknowledges that prior to signing the Supplemental Release Agreement and receiving any payments or other benefits under the Lump Sum Payment paragraph or any other paragraph hereunder, and as a condition precedent thereto, Employee shall return all Jacobs property, proprietary/confidential information, papers, manuals/notebooks, electronically stored data, software, media, documentation, diskettes, computer equipment and related devices, keys, credit cards, government contractor card and phone cards, and any Jacobs equipment or items to Jacobs. **Further, Employee attests by signing below that Employee has not downloaded, transferred or removed any Jacobs trade secrets and/or confidential and proprietary information (including as set out in the Non-Disclosure of Trade Secrets, Confidential and Proprietary Information paragraph, above) to any devices or accounts, including without limitation other computers, notebooks, smart or mobile phones, thumb drives, external e-mail addresses, DVDs, CDs and/or external hard drives.** Employee further acknowledges that Employee has not spoliated, damaged, or otherwise destroyed any Jacobs property or equipment, including Employee's assigned computer and other IT equipment, prior to returning it to Jacobs. For the avoidance of any doubt, Employee explicitly acknowledges that if Employee has not returned all Jacobs property, proprietary/confidential information, papers, manuals/notebooks, electronically stored data, software, media, documentation, diskettes, computer equipment and related devices, keys, credit cards, government contractor card and phone cards, and any Jacobs equipment or items to Jacobs at the time of returning the Supplemental Release Agreement to Jacobs, Jacobs shall be entitled to and may at its sole discretion withhold the payment and/or provision of benefits under this Agreement and the Supplemental Release Agreement until such property and other Jacobs information is returned to Jacobs. Further, Employee explicitly agrees and acknowledges that if Employee has spoliated,

damaged or otherwise destroyed Jacobs data, property or equipment of any kind, Jacobs shall be entitled to deduct from any lump sum payment amount the replacement cost of such Jacobs data, property or equipment.

26. Voluntary Agreement. EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT INVOLVES THE KNOWING AND VOLUNTARY RELEASE OF KNOWN AND UNKNOWN CLAIMS BY EMPLOYEE AGAINST JACOBS. EMPLOYEE UNDERSTANDS THAT EMPLOYEE HAS THE RIGHT TO, AND HAS BEEN GIVEN THE OPPORTUNITY TO, CONSULT WITH AN ATTORNEY OF EMPLOYEE'S CHOICE. EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS BEEN (AND HEREBY IS) ADVISED BY JACOBS THAT EMPLOYEE SHOULD CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT. EMPLOYEE FURTHER ACKNOWLEDGES THAT EMPLOYEE HAS NOT BEEN DISCOURAGED OR DISSUADED FROM CONSULTING WITH AN ATTORNEY BY JACOBS.

27. Counterparts, Execution and Delivery. This Agreement may be executed and delivered in one or more counterparts, each of which when executed will be deemed an original, and all of which will constitute one and the same document. This Agreement may be executed by the parties and transmitted by facsimile transmission or .pdf by e-mail, and if so executed and transmitted, the Agreement will be for all purposes and effect as if the parties had delivered an executed original agreement.

28. Arbitration. The parties agree that the arbitration of disputes provides mutual advantages in terms of facilitating the fair and expeditious resolution of disputes. In consideration of these mutual advantages, the parties agree to the Arbitration Procedures set forth in Exhibit "E" attached hereto.

**Executed on this 22nd day of September 2026 on behalf of:**

**Jacobs**

By: /s/ Cheryl Lim

Name: Cheryl Lim

Title: Chief Human Resources Officer

**Executed on this 21st day of September 2026.**

By: /s/ Shannon Miller
Shannon Miller

**Exhibit “A”**

**Supplemental Release Agreement**

(See next pages)

**Supplemental Release Agreement**
**to the Executive Separation Agreement**

This Supplemental Release Agreement is between Jacobs Solutions Inc. and its affiliated and subsidiary companies inclusive of Employee's employing legal entity (collectively, "Jacobs" or the "Company"), on the one hand, and Shannon Miller ("Employee"), on the other.

**WHEREAS**, Employee and Jacobs entered into an Executive Separation Agreement on or about September 21, 2026 (the "**Executive Separation Agreement**"); and

**WHEREAS**, Employee and Jacobs agree and understand that, except as otherwise defined in this Supplemental Release Agreement, capitalized terms in the Executive Separation Agreement shall have the same meaning in this Supplemental Release Agreement; and

**WHEREAS**, Employee and Jacobs agreed to enter into this Supplemental Release Agreement as a condition precedent to the Executive Separation Agreement and the provision of payments and benefits conferred upon Employee by the Executive Separation Agreement and this Supplemental Release Agreement; and

**WHEREAS**, Employee and Jacobs desire to define the terms of this Supplemental Release Agreement.

**NOW, THEREFORE**, in consideration of the valuable promises and the agreements contained in this Supplemental Release Agreement, and in the Executive Separation Agreement, it is agreed as follows:

1. Incorporation of Certain Provision of the Executive Separation Agreement; No Double Payments. Employee and Jacobs acknowledge and agree that the following paragraphs of and exhibits to the Executive Separation Agreement are incorporated by reference as if fully set forth in this Supplemental Release Agreement: Employment References, Payment of Amounts Owed Employee, IRC Section 409A Compliance, Payment of Amounts Owed to Jacobs, Employee's Attorneys' Fees, Stock Incentives, Leadership Performance Plan, Termination of Participation in the Executive Severance Plan, Other Employee Benefits, Right to Elect Continued Coverage, Non-Disclosure of Trade Secrets, Confidential and Proprietary Information, Immunity Under the Defend Trade Secrets Act of 2016, Legal and Other Assistance, Director and Officer Indemnification and Defense, Restrictive Covenants, Mutual Non-Disparagement, Return of Company Property, Arbitration and Exhibit "E" Arbitration Procedures. For the avoidance of any doubt, Employee acknowledges and agrees that this Incorporation of Certain Provision of the Retirement Agreement; No Double Payments paragraph does not create any obligation by Jacobs to make, or create any right to Employee to receive, double payment(s) and/or provide double benefits to those set forth in the Executive Separation Agreement.

2. Termination of Employment. Employee's employment with Jacobs ceases as of the Separation Date set out in the Executive Separation Agreement.

3. Lump Sum Payment. Provided that Employee timely signed and delivered to Jacobs (and did not thereafter timely revoke) the Executive Separation Agreement, and further provided Employee timely signs and delivers to Jacobs (**after the Separation Date** and does not thereafter timely revoke) this Supplemental Release Agreement, Employee shall receive the lump sum payment and other benefits as set out in the Executive Separation Agreement, including as to timing of such payments and/or provision of benefits.

4. Acknowledgment of Full Payment. Employee acknowledges that the payments and arrangements described in the Executive Separation Agreement and in this Supplemental Release Agreement shall

constitute full and complete satisfaction of any and all amounts properly due and owing to Employee as a result of Employee's employment with Jacobs and/or the termination of that employment upon the Separation Date, and that in the absence of the Executive Separation Agreement and this Supplemental Release Agreement, Employee would not be entitled to, among other things, the payment(s) and benefits specified in those agreements. Employee also affirms and agrees that, except for the amounts / benefits due and owing under the Payment of Amounts Owed Employee, Lump Sum Payment, Stock Incentives, and Employee's Attorneys' Fees paragraphs of the Executive Separation Agreement, Employee has been paid and/or has received all compensation, wages (inclusive of overtime), bonuses, commissions, incentive pay and/or benefits which are due and payable as of the date Employees signs this Supplemental Release Agreement, and that in signing this Supplemental Release Agreement no other services, monies, salary, wages, bonuses, benefits, incentive pay, severance pay or other compensation are due or owing to Employee from Jacobs.

5. Entire Agreement; Choice of Law. This Supplemental Release Agreement and the Executive Separation Agreement constitute the entire agreement between the parties pertaining to the subject matter contained in them and supersede all prior and contemporaneous agreements, representations, and understandings of the parties regarding such matters. No provision of this Supplemental Release Agreement may be modified, waived or discharged unless such modification, waiver or discharge is agreed to in writing signed by Employee and Jacobs' CEO. The validity, interpretation, construction and performance of this Supplemental Release Agreement shall be governed by the laws of the State of Texas (without giving effect to its conflicts of laws, rules or principles) and no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. This Supplemental Agreement is deemed to have been drafted jointly by the parties and any uncertainty or ambiguity shall not be construed for or against any party based upon attribution of drafting to any party.

6. Severability. The invalidity or unenforceability of any provision of this Supplemental Release Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

7. Waiver and General Release of Claims. In further consideration of the Executive Separation Agreement and this Supplemental Release Agreement, and except as otherwise set out in other paragraphs of this Supplemental Release Agreement and/or the Executive Separation Agreement, Employee (on behalf of Employee and Employee's agents, heirs, successors, assigns, executors and/or administrators) hereby releases and discharges Jacobs, and all their respective parent, affiliated, and subsidiary companies, their Employee Benefit Plans (as defined below) and its/their respective present and former officers, directors, employees, shareholders, agents, representatives, consultants, insurers, plan administrators, trustees, fiduciaries, attorneys, successors and assigns (each individually a "**Releasee**" and collectively "**Releasees**") from any and all matters, claims, demands, causes of action, debts, liabilities, controversies, judgments and suits of every kind and nature whatsoever, foreseen or unforeseen, known or unknown, whether in law or in equity, which Employee has or may have against the Releasees. This release includes, without limitation, all claims and causes of action, known or unknown by Employee, arising out of or in any way connected with Employee's employment relationship with Jacobs and/or the termination of Employee's employment. This includes but is not limited to claims for damages, wages or other relief arising under federal, state, or local laws prohibiting employment discrimination and other unfair or unlawful treatment, including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, 42 U.S.C. Section 1981, the Age Discrimination in Employment Act of 1967 ("**ADEA**"), the Americans with Disabilities Act Amendments Act of 2008 ("**ADAAA")**, Section 503 of the Rehabilitation Act of 1974 as amended, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), the Lily Ledbetter Fair Pay Act of 2009, the Family Medical Leave Act of 2008 ("**FMLA**"), the Genetic Information Nondiscrimination Act of

2008 (“**GINA**”), the Equal Pay Act of 1963, as amended, 29 U.S.C. § 206(d)(1)-(4), the Rehabilitation Act of 1974, 29 U.S.C. § 701, et seq., the Health Insurance Portability and Accountability Act of 1996 (“**HIPAA**”), as amended, § 46 U.S.C. § 300gg, et seq., Executive Order 11246, and the Worker Adjustment and Retraining Notification Act of 1988 (“**WARN Act**”), False Claims Act (“**FCA**”), 31 U.S.C § 3730, Sections 827 and/or 828 of the 2013 National Defense Authorization Act (“**NDAA**”), 10 U.S.C § 4701 et seq. and 41 U.S.C. § 4712 et seq., Uniformed Services Employment and Reemployment Rights Act (“**USERRA**”) 38 U.S.C § 4301 et seq., Vietnam Era Veterans’ Readjustment Assistance Act of 1974 (“**VEVVRAA**”) as amended 38 U.S.C § 4212, Chapter 21 of the Texas Labor Code (also known as the “Texas Commission on Human Rights Act”), including Tex. Lab. Code §§ 21.051 and 21.055, and the Texas Genetic Testing Law (Texas Lab. Code §§ 21.401 to 21.405); Texas Civil Practice and Remedies Code, including any claim for attorneys’ fees under Chapter 38 of the Texas Civil Practice and Remedies Code; Texas Communicable Diseases Law, Tex. Health & Safety Code § 81.101, et seq., and any other claims under the Texas Health and Safety Code; Texas Disability Discrimination Law, Tex. Hum. Res. Code § 121.001, et seq.; Texas Occupations Code; Texas Payday Law, Chapter 61 of the Texas Labor Code, and any other claims under the Texas Labor Code. This release extends to any state or local laws covering rights and remedies overlapping with any of the foregoing federal laws. Additionally, this release also includes, without limitation, any claims based on any federal, state, or local statute, law or ordinance of any jurisdiction relating to employment, employment discrimination, termination of employment, wages or benefits, contract (including, by way of example only, any of the Company’s policies, practices and/or plans), and any and all common law claims, including wrongful and/or retaliatory termination and/or discharge of employment claims, contract or promissory estoppel claims, intentional infliction of emotional distress claims, assault and battery claims, tort claims, including negligence claims, personal injury claims, third-party claims, slander, libel, and/or defamation claims, qui tam claims and whistleblower claims, and/or any other claims based on any state statute or law, contract, covenant of good faith and fair dealing, public policy or other theories, as well as any claim for attorney’s fees and/or costs or other expenses or fees. For purposes of this Supplemental Release Agreement, “Employee Benefit Plan” means any employee benefit plan, as defined in ERISA Section 3(3), sponsored, or contributed to, by Jacobs or any Releasee. Employee expressly understands that among the various rights and claims being waived by Employee in this Supplemental Release Agreement are those arising under the Age Discrimination in Employment Act, (29 U.S.C. § 621, et seq.), as amended. Employee further warrants that Employee has not suffered an on-the-job injury for which Employee has not already filed a claim.

**Employee agrees that no lawsuit (federal, state, local or otherwise) shall be filed at any time by Employee against any of the Releasees based upon any claim released above. In the event Employee breaches this promise by filing such a lawsuit, Employee may be responsible for paying the attorney’s fees and costs incurred by any and/or all of the Releasees in defending against the lawsuit if the lawsuit is brought in bad faith, or is frivolous and groundless, or if recovery of fees is otherwise authorized by local, state or federal law. The foregoing does not nullify the waiver and release by Employee nor limit any of the Releasees’ rights and remedies.**

Nothing in this Supplemental Release Agreement prohibits Employee from filing a charge or complaint with any Office of Inspector General (“OIG”), the National Labor Relations Board (“NLRB”), the Occupational Safety and Health Administration (“OSHA”) or the Securities and Exchange Commission (“SEC”), or a charge of discrimination with the Equal Employment Opportunity Commission (“EEOC”) or any state fair employment practices agency, or from participating in any investigation of a charge of discrimination by the EEOC or any state fair employment practices agency. With respect to any such filing, Employee understands and agrees that Employee is waiving the right, and shall not seek, accept, or be entitled, to any monetary relief or recovery (other than any applicable statutory award, bounty or fee that cannot be waived as a matter of law), whether for Employee individually, or as a member of a class or group, arising from, in connection with, or related to a charge or complaint filed by Employee for Employee or as a representative on behalf of others.

8. **Knowing Waiver.** By virtue of this Supplemental Release Agreement, Employee has been advised and fully acknowledges and agrees as follows:

   f. Employee understands the terms and conditions of this Supplemental Release Agreement;

   g. Employee has been advised of Employee's right to consult an attorney to review the Supplemental Release Agreement, and has either had the benefit of an attorney throughout this process and has had an attorney review the Supplemental Release Agreement or is aware of Employee's right to do so and has knowingly waived that right;

   h. Employee does not waive any rights or claims that may arise after the date the Employee signs the Supplemental Release Agreement;

   i. Employee is receiving consideration under this Supplemental Release Agreement beyond anything of value to which Employee is already entitled; and

   j. In order for this Supplemental Release Agreement to become effective, Employee must timely return this Supplemental Release Agreement, signed and dated, within the time set forth in this Knowing Waiver paragraph. Employee acknowledges that under the Older Workers Benefit Protection Act, Employee has been provided more than twenty-one (21) days within which to consider this Supplemental Release Agreement before executing it. The Supplemental Release Agreement must be signed, dated, returned to and received by the Company (submitted to Cheryl Lim, Chief Human Resources Officer, at Jacobs, 1999 Bryan Street, Suite 1200, Dallas, Texas 75201 or by e-mail to Cheryl.Lim@Jacobs.com) **after the Separation Date but no later than 11:59 p.m. CST on October 5, 2026**.

9. Revocation Period. This Supplemental Release Agreement shall not become binding on Employee until seven (7) calendar days after Employee signs. During this 7-day period, Employee may revoke this Supplemental Release Agreement. Such revocation must be in writing, must specifically revoke the Supplemental Release Agreement, and must be received by the Company (submitted to Joanne Caruso, Chief Legal and Administrative Officer, at Jacobs, 1999 Bryan Street, Suite 1200, Dallas, Texas 75201 or by e-mail to Joanne.Caruso@Jacobs.com) on or before 11:59 p.m. CST on the seventh ($7^{th}$) day following Employee's execution of the Supplemental Release Agreement. Upon expiration of the 7-day period and provided no revocation has occurred, Employee acknowledges that this Supplemental Release Agreement becomes binding on Employee, which shall be deemed the Effective Date.

10. Voluntary Agreement. EMPLOYEE UNDERSTANDS THAT THIS SUPPLEMENTAL RELEASE AGREEMENT INVOLVES THE KNOWING AND VOLUNTARY RELEASE OF KNOWN AND UNKNOWN CLAIMS BY EMPLOYEE AGAINST JACOBS. EMPLOYEE UNDERSTANDS THAT EMPLOYEE HAS THE RIGHT TO, AND HAS BEEN GIVEN THE OPPORTUNITY TO, CONSULT WITH AN ATTORNEY OF EMPLOYEE'S CHOICE. EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS BEEN (AND HEREBY IS) ADVISED BY JACOBS THAT EMPLOYEE SHOULD CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS SUPPLEMENTAL RELEASE AGREEMENT. EMPLOYEE FURTHER ACKNOWLEDGES THAT EMPLOYEE HAS NOT BEEN DISCOURAGED OR DISSUADED FROM CONSULTING WITH AN ATTORNEY BY JACOBS.

11. Counterparts, Execution and Delivery. This Supplemental Release Agreement may be executed and delivered in one or more counterparts, each of which when executed will be deemed an original, and all of which will constitute one and the same document. This Supplemental Release Agreement may be executed by the parties and transmitted by facsimile transmission or .pdf by e-mail, and if so

executed and transmitted, the Supplemental Release Agreement will be for all purposes and effect as if the parties had delivered an executed original agreement.

**Executed on this _____ day of _____, 2026 on behalf of:**

**Jacobs**

By: _____

Name: **Cheryl Lim**

Title: Chief Human Resources Officer

**Executed on this _____ day of _____, 2026.**

By: _____
**Shannon Miller**

| Business Management System Policy | Document No: JJ-LG-PL-9020-JJ | Page: 1 of #NUM_PAGES# |
|---|---|---|
| Insider Trading | Effective Date: 17-NOV-2026 | Rev. No: 4 |
| Issuing Process: Legal | Process Owner: Global Legal Process Owner | |

**1.0 PURPOSE:**

To establish criteria with respect to the purchase and sale of the securities of Jacobs Solutions Inc. (the Company) and the handling of confidential information about the Company and the companies with which the Company does business.

**2.0 SCOPE OF APPLICATION:**

2.1 Processes:

2.1.1 Processes: Business Development (BD)/Sales; Project Management; Engineering and Technical Services (E&TS); Procurement; Global Field Services (GFS); Project Controls; Human Resources (HR); Health, Safety, and Environment (HSE); Accounting; Finance; Quality; Information Technology (IT); Global Security and Resilience (GS&R); Legal; Ethics and Compliance; Risk; Sustainability; Records and Information Management (RIM); Internal Audit; Mergers and Acquisitions.

2.1.2 Sub-processes: None.

2.2 Individuals/Organizations:

2.2.1 Internal: All Jacobs Personnel (as defined below).

2.2.2 External:

a. Relatives as defined in Section 4.

b. Entities influenced or controlled by a person described in Section 2.2.1, including any corporations, partnerships, or trusts (collectively referred to as Controlled Entities).

c. Any other entities or persons that the Company determines should be subject to this Policy, such as contractors or consultants who have access to material non-public information.

2.3 Exclusions: None. There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not exempted from this Policy. The applicable laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

**3.0 REFERENCES:**

3.1 The Securities Exchange Act of 1934, as amended (U.S.) (the Exchange Act).

**4.0 DEFINITIONS:**

4.1 Restricted Person:

4.1.1 any Insider (as defined in Section 8.2, as updated by the General Counsel from time to time), other than any employee included in such list solely because of clauses (b) and (c) of Section XIV of Annex A; and

4.1.2 any other person designated by the General Counsel.

4.2 Jacobs Personnel: All full- and part-time officers and employees of the Company or any affiliate or subsidiary of the Company, all members of the Company's Board of Directors, as well as personnel identified as contract employees, independent contractors, agency workers, or anyone else with whom Jacobs is in an employer-employee or principal-agent relationship. Jacobs Personnel include persons employed by a Joint Venture or a Jointly Owned Enterprise in which the Company has a majority interest or managerial control. For

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The applicable version of this document resides in the Business Management System (BMS). All copies are considered to be uncontrolled.

the avoidance of doubt, Jacobs Personnel shall include all persons employed by PA Consulting Group Limited and its subsidiaries.

4.3 Material Information: Information is considered material if a reasonable investor would consider that information important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company's or another company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that should carefully be considered to determine whether they are material include the following:

- Projections of future earnings or losses, or other earnings guidance.
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance.
- A pending or proposed merger, acquisition, divestiture or tender offer.
- A pending or proposed acquisition or disposition of a significant asset.
- A pending or proposed Joint Venture.
- Award or cancellation of a significant project.
- A company restructuring.
- Significant related party transactions.
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities.
- Bank borrowings or other financing transactions out of the ordinary course.
- The establishment or modification of a repurchase program for Company Securities.
- A change in the Company's pricing or cost structure.
- Major marketing changes.
- A change in senior management.
- A change in auditors or notification that the auditor's reports may no longer be relied upon.
- Development of a significant new business, process, or service.
- Pending or threatened significant litigation or governmental investigation, or material developments in such litigation or investigation.
- Cybersecurity risks and incidents, including vulnerabilities and breaches.
- Impending bankruptcy or the existence of severe liquidity problems.
- The gain or loss of a significant customer or supplier.
    - The contents of any forthcoming publications that may affect the market price of Company Securities or a material change in a credit rating by a rating agency.

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- The imposition of a ban on trading in Company Securities or the securities of another company.

4.4 Public Information: Information that has not been disclosed to the public is generally considered to be non-public information. To establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones “broad tape”; newswire services; a broadcast on widely available radio, television, or webcast programs; publication in a widely available newspaper, magazine, or news website; or public disclosure documents filed with or furnished to the United States Securities and Exchange Commission (SEC) that are available on the SEC’s website.

4.5 ***Note:*** *Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until two trading days after the information is released. If, for example, the Company were to make an announcement on a Tuesday before the securities markets open in the U.S., you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information*.

4.6 Relative: A Relative means a spouse, domestic partner, child, child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, in-laws, and anyone else who lives in the household of a person to whom this Policy applies. Relative also includes persons who do not live in the household of a person to whom this Policy applies but whose transactions in Company Securities are directed by or are subject to influence or control by a person to whom this Policy applies, such as parents or children.

**5.0 INTRODUCTION:**

Jacobs is committed to conducting business in compliance with applicable securities laws. Applicable securities laws prohibit trading in securities while in possession of material non-public information or passing material non-public information on to others. This policy provides guidance to Jacobs Personnel with respect to transactions in Company Securities and the securities of companies with which Jacobs does business.

**6.0 POLICY:**

6.1 No Jacobs Personnel (or any other person designated by this Policy or by the General Counsel as subject to this Policy) who is aware of material non-public information relating to the Company will, directly, or indirectly through Relatives or other persons or entities:

6.1.1 Engage in transactions in Company Securities, except as otherwise specified in this Policy under Transactions Under Company Plans (Section 8.1.5), Transactions Not Involving a Purchase or Sale (Section 8.1.6), and Rule 10b5-1 Plans (Section 6.7).

6.1.2 Recommend the purchase, holding or sale of any Company Securities.

6.1.3 Disclose material non-public information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends,

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business associates, investors, and expert consulting firms, unless any such disclosure has been approved by the General Counsel.

6.1.4 Upload material non-public information to a generative artificial intelligence tool unless such tool is an approved generative artificial intelligence tool and the upload complies with the Company's applicable policies.

6.1.5 Assist anyone engaged in the activities described in this section.

6.1.1 In addition, no Jacobs Personnel (or any other person designated by this Policy or by the General Counsel as subject to this Policy) who, in the course of working for the Company, learns of material non-public information about another public company, including a customer or supplier of the Company, whether located inside or outside the United States, will (a) trade in the securities of such company, (b) “tip” or disclose such material nonpublic information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other company.

6.2 Prediction Markets: Jacobs Personnel may not use confidential or non-public information obtained through their relationship with the Company to bet, wager or take positions in event contracts (contracts tied to future events) on prediction markets or similar platforms, or provide such information to others for that purpose. These restrictions apply to information about the Company or any other company, even if the information is not material information, and regardless of whether an event contract constitutes a security or the activity constitutes securities trading under federal law.

6.3 Short Sales: Short sales of Company Securities (the sale of a security that the seller does not own) or other economically equivalent transactions may evidence an expectation on the part of the seller that the securities will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. In addition, Section 16(c) of the Exchange Act, as amended, prohibits officers and directors from engaging in short sales (short sales arising from certain types of hedging transactions are governed by Section 6.6.4(c) (Hedging Transactions)). For these reasons, it is also a violation of Company policy for Jacobs Personnel to short sell any Company Securities.

6.4 Individual Responsibility. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material non-public information. Each individual is responsible for making sure that he or she complies with this Policy and that any Relative or entity under such individual’s control whose transactions are subject to this Policy also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, the General Counsel, or any of its other employees or directors pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Failure to fulfill ethical and legal obligations could result in severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described in more detail in Section 6.10 (Consequences of Violations). Further, although not all Jacobs Personnel are prohibited from engaging in the types of transactions and arrangements described in Sections 6.6.2 and 6.6.4, these transactions and arrangements may lead to inadvertent violations of insider trading laws. Therefore, all

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Jacobs Personnel are strongly discouraged from entering into speculative transactions and other arrangements of the nature described in Sections 6.6.2 and 6.6.4.

6.5 Administration of the Policy. The Policy shall be administered by the General Counsel; in such person's absence, the Vice President of Corporate/Securities or another employee designated by the General Counsel shall be responsible for administration of this Policy. All determinations and interpretations by the General Counsel or his or her designee shall be final and not subject to further review. The General Counsel shall consult with the Chief Financial Officer with respect to any trading or pre-clearance of any Insider.

6.6 Additional Requirements and Prohibitions for Insiders. There is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Insiders subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that Insiders must follow the requirements described in Sections 6.6.2 and 6.6.3. In addition, Restricted Persons must also follow the requirements described in Section 6.6.1 and must not engage in any of the transactions described in Section 6.6.4.

6.6.1 Pre-clearance for Restricted Persons

a. Restricted Persons, as well as the Relatives and Controlled Entities of such persons, will not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the General Counsel and Chief Financial Officer. A request for pre-clearance should confirm that the trading person is not in possession of material non-public information and be submitted to the General Counsel and Chief Financial Officer at least 2 business days in advance of the proposed transaction. Neither the General Counsel nor Chief Financial Officer is under any obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities and should not inform any other person of the restriction. With respect to any request for pre-clearance of transactions in Company Securities by the General Counsel or the Chief Financial Officer, or if either is unavailable to respond to a pre-clearance request within 2 business days, the Chief Executive Officer will substitute for the Chief Financial Officer and the Vice President of Corporate/Securities will substitute for the General Counsel.

b. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material non-public information about the Company or any company with which the Company does business and should describe fully those circumstances to the General Counsel and Chief Financial Officer.

c. Under no circumstance may a person trade while aware of material non-public information about the Company, even if pre-clearance is granted. Thus, if you become aware of material non-public information after receiving pre-clearance, but before the trade has been executed, you must not effect the pre-cleared transaction. The Company's approval of any particular transaction under this pre-clearance procedure does not insulate any Restricted Person from liability under federal or state laws. Under the law, the ultimate responsibility for determining whether an individual is aware of material non-public information about the Company rests with that individual in all cases.

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d. If the requestor is an executive Officer for purposes of Section 16 of the Exchange Act, the requestor must indicate whether he or she has effected any non-exempt “opposite way” transactions within the past 6 months. Such persons should be prepared to report the proposed transaction on an appropriate SEC Form 4 (Statement of Changes of Beneficial Ownership of Securities) or Form 5 (Annual Statement of Changes in Beneficial Ownership of Securities). The requestor should also be prepared to comply with SEC Rule 144 and file SEC Form 144 (Notice of Proposed Sale of Securities Pursuant to Rule 144 Under the Securities Act of 1933), if necessary, at the time of any sale.

6.6.2 Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described in Section 6.7) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when an Insider is in possession of material non-public information. The Company therefore discourages Insiders from placing standing or limit orders on Company Securities. If an Insider determines that he or she must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures noted in this section.

6.6.3 Blackout Periods for Insiders

a. Quarterly Trading Restrictions: Insiders, as well as their Relatives and Controlled Entities, will not conduct any transactions involving the Company’s Securities (other than as specified by this Policy) during a Blackout Period beginning at the close of the trading day in the U.S. on the day that is 21 calendar days prior to the last day of each fiscal quarter and ending after two full trading days have elapsed following the public release of the Company’s earnings results for that quarter, counting the release date as the first full trading day if earnings are announced before market open but not counting the release date as the first full trading day if earnings are announced after the market closes (for example, for a fiscal period ending on December 31, the Blackout Period will start at the close of the trading day in the U.S. on December 10 and, if earnings are announced before market open on the following February 8, it will end after the market closes in the U.S. on February 9). In other words, these persons may only conduct transactions in Company Securities during the open market period beginning on the first U.S. trading day after the Blackout Period ends and ending at market close on the 21st calendar day prior to the end of the current fiscal quarter.

Under certain very limited circumstances, a person subject to this restriction may be permitted to trade during a Blackout Period, but only if the General Counsel and Chief Financial Officer conclude that the person does not in fact possess material non-public information. Insiders wishing to trade during a Blackout Period, including Insiders desiring to enroll in the ESPP, make any changes in their elections under the ESPP or sell any Company stock acquired under the ESPP during a Blackout Period, must contact the General Counsel and Chief Financial Officer for pre-clearance approval at least 3 business days in advance of any proposed transaction involving Company Securities.

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b. Event Specific Trading Restriction Periods: From time to time, an event may occur that is material to the Company and is known by only a few Jacobs Personnel. So long as the event remains material and non-public, the persons designated by the General Counsel may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described in Section 6.6.3(a). In any of the foregoing situations, the General Counsel may notify these persons that they should not trade in the Company's Securities without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole and should not be communicated to any other person. Even if the General Counsel has not designated you as a person who should not trade due to an event-specific restriction, you should not trade if you are aware of material non-public information.

c. Exceptions: The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described below in Transactions Under Company Plans (Section 8.1.5) and Transactions Not Involving a Purchase or Sale (Section 8.1.6). Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described in Rule 10b5-1 Plans (Section 6.7).

It is important to remember that trading in Company Securities outside of a Blackout Period or event-specific trading restriction should not be considered a "safe harbor" – individuals must still refrain from trading at any time they are in possession of material non-public information.

6.6.4 Additional Restrictions Applicable to Restricted Persons

a. Short-term Trading: Short-term trading of Company Securities may be distracting to a person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any Restricted Person who purchases Company Securities in the open market may not sell any Company Securities of the same class during the 6 months following the purchase. Conversely, a Restricted Person who sells Company Securities in the open market may not purchase Company Securities of the same class during the 6 months following the sale. Purchases through the ESPP or the receipt of Company Securities upon the vesting of equity awards are not considered open market purchases for the purpose of this section.

b. Publicly Traded Options: Given the relatively short term of publicly traded options, transactions in options may create the appearance that a Restricted Person is trading based on material non-public information and focus a Restricted Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, by a Restricted Person are prohibited by this

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Policy (option positions arising from certain types of hedging transactions are governed by Section 6.6.4(c) (Hedging Transactions)).

c. Hedging Transactions: Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds. Such hedging transactions may permit a Restricted Person to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Restricted Person may no longer have the same objectives as the Company's other shareholders. Therefore, Restricted Persons are prohibited from engaging in any such transactions.

d. Margin Accounts and Pledged Securities: Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company Securities, Restricted Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan (pledges of Company Securities arising from certain types of hedging transactions are governed by Section 6.6.4(c) (Hedging Transactions)).

e. In limited circumstances, a waiver of the restrictions provided in this Section 6.6.4 may be granted by the General Counsel and Chief Financial Officer but only if the requestor has confirmed in writing to the General Counsel and Chief Financial Officer that he or she is not aware of any material non-public information about the Company or any company with which the Company does business.

6.7 Rule 10b5-1 Plans

6.7.1 Rule 10b5-1 under the Exchange Act, as it may be amended from time to time (Rule 10b5-1), provides a defense from insider trading liability under Rule 10b-5. To be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in Rule 10b5-1 (a Rule 10b5-1 Plan). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. In general, a Rule 10b5-1 Plan must be documented in writing and entered into at a time when the person entering into the plan is not aware of material non-public information. To comply with this Policy, a Rule 10b5-1 Plan must be approved by the General Counsel and Chief Financial Officer prior to being entered into and comply with applicable federal and state laws, including Rule 10b5-1. Any person seeking to enter into a Rule 10b5-1 Plan must certify in writing that, on the date of adoption of the plan, such person (a) is not in the possession of, or aware of, material non-public information, (b) has complied with all requirements of this Policy and Rule 10b5-1 and (c) is adopting the plan in good faith and not as part of a plan or schedule to evade the prohibitions of the Exchange Act. One of the factors that the General Counsel and Chief Financial Officer may consider in determining whether to approve a Rule 10b5-1 Plan is compliance with the Company's applicable minimum stock ownership

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guidelines. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must specify the amount, pricing, and timing of transactions in advance.

6.7.2 Any Rule 10b5-1 Plan must be submitted for approval 5 business days prior to the entry into the Rule 10b5-1 Plan and must otherwise comply with all applicable SEC regulations and requirements governing such plans. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

6.7.3 Any modification or termination of a Rule 10b5-1 Plan previously approved by the General Counsel and Chief Financial Officer will require approval by the General Counsel and Chief Financial Officer. The General Counsel and Chief Financial Officer may require as a condition to such approval that the modification or termination occur during an open trading window and that the person re-certify that they are not aware of material non-public information.

6.7.4 The acceptance by the General Counsel and Chief Financial Officer of a Rule 10b5-1 Plan does not, however, mean that it automatically meets the requirements of Rule 10b5-1 or that persons adopting such plan will be insulated from insider trading liability; it is the responsibility of the individual to ensure compliance with insider trading laws and regulations, including Rule 10b5-1.

6.8 Post-Termination Transactions. This Policy continues to apply to transactions in Company Securities by the persons specified in Section 2.2 even after termination of service to the Company by a Jacobs Personnel. If an individual is in possession of material non-public information when his or her service terminates, the persons specified in Section 2.2 will not trade in Company Securities until that information has become public or is no longer material. The pre-clearance requirements specified in Section 6.6.1 (Pre-clearance for Restricted Persons) will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions that are in effect at the time of the termination of service.

6.9 Transactions by the Company. The Company is also prohibited from trading in securities of the Company or other companies with which the Company does business in violation of applicable federal or state insider trading laws.

6.10 Consequences of Violations.

6.10.1 The purchase or sale of securities while aware of material non-public information, or the disclosure of material non-public information to others who then trade in the Company's Securities, is prohibited by federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. criminal authorities, and state enforcement authorities as well as under the laws of foreign jurisdictions. Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

6.10.2 In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions and disciplinary action, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. A violation of law or even an SEC investigation that does not result in prosecution can tarnish a person's reputation and irreparably damage a career.

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6.11 Questions or Reporting Suspected Violations: Jacobs has an open-door policy for all employees and encourages open communication, feedback, and discussion. Employees are expected to proactively seek interpretations or advice on the best course of action. If you have questions regarding this Policy or securities laws generally, please contact the General Counsel or the Vice President of Corporate/Securities. Suspected violations must be reported, and employees have many ways to do so. Jacobs Personnel may contact their supervisors, Human Resources, the Legal Department or the Ethics and Compliance Department directly or at compliance@jacobs.com or through the Jacobs Integrity Hotline at integrity.jacobs.com or at telephone number +1(844) 543-8351 or askaquestion@jacobs.com.

Reports of misconduct will be investigated and employee cooperation in investigations is required. Failure to report a violation of this Policy will be treated as a violation. Retaliation against anyone who reports a potential violation of this Policy in good faith is prohibited and will not be tolerated. No one will be reprimanded, or otherwise punished, for raising questions in good faith related to any transaction or potential concern. Nothing in this policy limits your right to report matters to a government entity, including the SEC. Throughout any internal investigations, Jacobs will maintain confidentiality, to the extent possible, based on its legal and ethical responsibilities.

## 7.0 DESCRIPTION OF REVISIONS:

| Rev # | Date | Reason for Changes |
|---|---|---|
| 0 | 1-Oct-19 | Initial release. |
| 1 | 1-Oct-22 | Updated. |
| 2 | 12-Feb-24 | Updated. |
| 3 | 14-Nov-2024 | Updates to various sections<br>Updated and aligned to new company structure and BMS Template |
| 4 | 17-Nov-2026 | Updates to various sections |

## 8.0 FIGURES, TABLES, AND OTHER ATTACHMENTS:

8.1 Transactions Subject to this Policy

8.1.1 Company Securities. This Policy applies to transactions in the securities of the Company and its subsidiaries (collectively referred to in this Policy as Company Securities), whether beneficially held directly or through a 401(k) account, brokerage account or through another third party, including (but not limited to) common stock, options to purchase common stock, or any other type of securities that the Company or any of its subsidiaries may issue, such as preferred stock, convertible debentures, bonds and warrants, as well as derivative securities that are not issued by the Company, such as exchange traded put or call options or swaps relating to the Company Securities.

8.1.2 Other companies where the Company's personnel have material non-public information. This Policy also applies to transactions in the securities of a company by a person who, in the course of working for the Company, learns of material non-public information about that company.

8.1.3 Transactions by Relatives and Others. This Policy applies to transactions by a Relative of any person who is subject to this Policy as if the transaction was

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undertaken by that person on their own account. Persons subject to this Policy should make their Relatives aware of the application of this Policy and for the need for Relatives to advise should they intend to undertake a transaction. This Policy does not, however, apply to personal securities transactions of Relatives where the purchase or sale decision is made by a third party not controlled by, influenced by, or related to you or your Relatives.

8.1.4 Transactions by Entities that You Influence or Control. This Policy applies to transactions by any entity influenced or controlled by a person who is subject to this Policy, including any corporations, partnerships, or trusts (collectively referred to as Controlled Entities).

8.1.5 Transactions under Company Plans

a. Employee Stock Options: This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's equity incentive plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an employee stock option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. This Policy also applies to the subsequent sale of stock received in connection with the exercise of a stock option.

b. Restricted Stock Awards and Restricted Stock Units: This Policy does not apply to the vesting of restricted stock awards or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock or the shares of stock received in connection with the vesting of restricted stock units.

c. Employee Stock Purchase Plan: This Policy does not apply to purchases of Company Securities in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. However, electing to enroll in the ESPP, making any changes in your elections under the ESPP and selling any Company Securities purchased pursuant to the ESPP are subject to this Policy.

8.1.6 Transactions not Involving a Purchase or Sale. Bona fide gifts are not transactions subject to this Policy unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the officer, employee, or director is aware of material non-public information, or the person making the gift is subject to the trading restrictions specified in Section 6.6.1 (Pre-clearance for Restricted Persons) and the sales by the recipient of the Company Securities occur during a Blackout Period.

8.2 Insiders

8.3 This section and Annex A may be revised without triggering a review of all sections of the Insider Trading Policy at the authority of the following: General Counsel and Chief Financial Officer. All other revisions to this Policy require General Counsel, Chief Executive Officer, and Chief Financial Officer approval. At the discretion of the General Counsel, approvals from the Nominating and Governance Committee of the Board of Directors or the

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Board of Directors may also be obtained. The General Counsel and Chief Financial Officer shall also have the authority to remove the Insider or Restricted Person designation from an individual in their sole discretion.

The persons holding the job titles and/or functions listed in Annex A are deemed to be Insiders for purposes of the Policy.

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**JACOBS SOLUTIONS INC.**

**Exhibit 21. PARENTS and LIST OF SUBSIDIARIES**

The following table sets forth all subsidiaries of the Company but may not include those subsidiaries that, when considered in the aggregate, would not constitute a significant subsidiary.

| | |
|---|---|
| Jacobs Engineering Group Inc., a corporation of Delaware…….. | 100.00% |
| Jacobs Government Services Company, a corporation of California | 100.00% |
| Blacklynx, Inc., a corporation of Delaware…….. | 100.00% |
| Knack Works, Inc., a corporation of Virginia…… | 100.00% |
| Mainstem LLC, a limited liability company of Maryland…… | 100.00% |
| Jacobs Engineering Inc., a corporation of Delaware | 100.00% |
| Jacobs Engineering and Construction (Thailand) Limited, a corporation of Thailand…. | 99.98% |
| Jacobs Group Investments Australia s Pty Ltd., a corporation of Australia…….. | 100.00% |
| Jacobs Australia Holdings Company Pty Ltd., a corporation of Australia | 100.00% |
| Sinclair Knight Merz Management Pty Ltd., a corporation of Australia | 100.00% |
| Jacobs Group Australia Holdings Ltd., a corporation of Australia | 100.00% |
| Jacobs Group (Australia) Pty Ltd., a corporation of Australia | 100.00% |
| Aquenta Consulting Pty Ltd., a corporation of Australia…….. | 100.00% |
| Jacobs E&C Australia Pty Ltd., a corporation of Australia | 100.00% |
| Jacobs Project Management Australia Pty Ltd., a corporation of Australia | 100.00% |
| Jacobs Architecture (Australia) Pty Ltd., a corporation of Australia | 100.00% |
| Jacobs (Thailand) Co., Ltd., a corporation of Thailand | 49.00% |
| Jacobs Projects (Philippines) Inc., a corporation of the Philippines | 100.00% |
| Sinclair Knight Merz (Ireland) Ltd., a corporation of the Republic of Ireland.. | 100.00% |
| Jacobs (NZ) Holdings Limited, a corporation of New Zealand | 100.00% |
| Jacobs New Zealand Limited, a corporation of New Zealand…….. | 100.00% |
| PT Jacobs Group Indonesia, a corporation of Indonesia | 99.50% |
| Sinclair Knight Merz (Kenya) Limited, a corporation of Kenya……. | 100.00% |
| Sinclair Knight Merz International Holdings LLC, a limited liability company of Delaware…… | 100.00% |
| Jacobs Engineering Group Malaysia Sdn Bhd, a corporation of Malaysia… | 100.00% |
| Perunding Mahir Bersatu Sdn Bhd, a corporation of Malaysia… .. | 100.00% |
| Jacobs Engineering Services Sdn Bhd, a corporation of Malaysia… | 100.00% |
| Jacobs Consulting Services Sdn Bhd, a corporation of Malaysia… | 100.00% |
| Sinclair Knight Merz (Hong Kong) Limited, a corporation of Hong Kong …. | 100.00% |
| Sinclair Knight Merz International (Hong Kong) Ltd, a corporation of Hong Kong | 100.00% |
| Jacobs Korea Limited, a Republic of Korea corporation…… | 100.00% |
| CODE International Assurance Ltd., a corporation of Nevada | 100.00% |
| CODE II International Assurance Ltd., a corporation of Vermont…….. | 100.00% |
| Jacobs NL Holdings B.V., a corporation of the Netherlands…….. | 100.00% |
| Jacobs Europe Holdco Limited, a corporation of England and Wales | 100.00% |
| Jacobs Belgium SRL, a corporation of Belgium……..…….. | 100.00% |
| Jacobs NL B.V., a corporation of the Netherlands…… | 100.00% |

| | |
|---|---|
| Jacobs Solutions Hellas S.A., a Societas Europaea of Greece…….. | 100.00% |
| Jacobs Services Suomi Oy, a limited liability company of Finland……. | 100.00% |
| Jacobs Danmark ApS, a Denmark corporation…….. | 100.00% |
| Jacobs UK Holdings Limited, a corporation of England and Wales | 100.00% |
| Jacobs Switzerland GmbH, a corporation of Switzerland | 100.00% |
| PA Consulting Group Limited, a corporation of England and Wales…… | 100.00% |
| Jacobs U.K. Limited, a corporation of England and Wales | 100.00% |
| Jacobs Solutions India Private Ltd., a corporation of India | 100.00% |
| Jacobs GMBH, a corporation of Germany……. | 100.00% |
| Jacobs One Limited, a corporation of Scotland | 100.00% |
| Jacobs China Limited, a Hong Kong corporation | 100.00% |
| BEAR Scotland Limited, a corporation of Scotland | 25.00% |
| Growing Concern Scotland Limited, a corporation of England and Wales…… | 100.00% |
| Ringway Jacobs Limited, a corporation of England and Wales | 50.00% |
| JacobsGIBB Limited, a corporation of England and Wales | 100.00% |
| Jacobs Engineering Ireland Limited, a corporation of the Republic of Ireland | 100.00% |
| Jacobs Italia, SpA, a corporation of Italy | 100.00% |
| Jacobs International Limited, a corporation of the Republic of Ireland | 100.00% |
| JEG Acquisition Company Limited, a corporation of England and Wales | 100.00% |
| Defence Contractor Management and Operations Limited, a corporation of England and Wales……. | 24.50% |
| Jacobs Puerto Rico Inc., a corporation of Puerto Rico | 100.00% |
| Jacobs Holdings Singapore Pte. Limited, a corporation of Singapore | 100.00% |
| Jacobs International Consultants Pte. Ltd. a corporation of Singapore……. | 100.00% |
| Jacobs Canada Holding Company, a corporation of California……. | 100.00% |
| Jacobs Consultancy Canada Inc., a corporation of Canada…… | 100.00% |
| Jacobs Advisers, Inc., a corporation of California | 100.00% |
| Jacobs Civil Consultants Inc., a corporation of New York | 100.00% |
| Jacobs Engineering New York Inc., a corporation of New York | 100.00% |
| Iffland Kavanagh Waterbury, P.L.L.C., a limited liability company of New York | 100.00% |
| Jacobs Project Management Co., a corporation Delaware | 100.00% |
| LeighFisher Inc., a corporation of Delaware | 100.00% |
| LeighFisher Canada Inc., a corporation of Canada | 100.00% |
| LeighFisher Ltd., a corporation of England and Wales | 100.00% |
| KlingStubbins Inc., a corporation of Delaware | 100.00% |
| Sverdrup Asia Limited, a corporation of India | 100.00% |
| Streetlight Data, Inc., a corporation of Delaware…….. | 100.00% |
| CH2M HILL Companies, Ltd., a corporation of Delaware | 100.00% |
| CH2M HILL, Inc., a corporation of Florida | 100.00% |
| Halcrow, Inc., a corporation of Delaware……. | 100.00% |
| CH2M HILL Constructors, Inc., a corporation of Delaware…… | 100.00% |
| CH2M Facility Support Services, LLC, a limited liability company of Delaware… | 100.00% |
| CH2M HILL International, Ltd., a corporation of Delaware | 100.00% |
| CH2M HILL (India) Private Limited, a corporation of India..…… | 90.00% |
| CH2M HILL International Engineering, Inc., a corporation of Delaware…….. | 100.00% |
| CH2M HILL Holdings Limited, a corporation of England and Wales…..……. | 100.00% |
| CH2M HILL Europe Limited, a corporation of England and Wales…..…... | 100.00% |

| | |
|---|---|
| Halcrow Group Limited, a corporation of England and Wales……..…….. | 100.00% |
| Halcrow International Limited, a corporation of England and Wales……..……. | 100.00% |
| Halcrow Consulting India Pvt Limited, a corporation of India…. | 67.092% |
| CH2M HILL Netherlands Holding B.V., a corporation of the Netherlands……... | 100.00% |
| CH2M HILL Canada Limited, a corporation of Canada…… | 100.00% |
| CH2M HILL International B.V., a corporation of the Netherlands.. | 100.00% |
| CH2M HILL Arabia Co. Ltd., a limited liability company of Saudi Arabia…….. | 90.00% |
| Jacobs Solutions Saudi Arabia Company, a limited liability company of Saudi Arabia…… | 75.00% |
| CH2M HILL Singapore Pte. Ltd., a corporation of Singapore…… | 100.00% |
| CH2M HILL United Kingdom, a corporation of England and Wales..…… | 100.00% |
| Jacobs Sverige Aktiebolag, a corporation of Sweden…… | 100.00% |
| CH2M Polska Services sp. z o.o., a corporation of Poland…… | 99.00% |
| CH2M HILL International Services, Inc., a corporation of Oregon…… | 100.00% |
| Operations Management International, Inc., a corporation of California……...… | 100.00% |
| CH2M HILL Global, Inc., a corporation of Delaware | 100.00% |
| CH2M HILL Engineers, Inc., a corporation of Delaware | 100.00% |
| Jacobs Solutions Puerto Rico, Inc., a corporation of Delaware…… | 100.00% |
| CH2M HILL Constructors International, Inc., a corporation of Delaware……. | 100.00% |

**Exhibit 22**

## List of Subsidiary Guarantors and Issuers of Guaranteed Securities

The following subsidiary of Jacobs Solutions Inc. (the “Company”) is the issuer of certain securities listed below that are fully and unconditionally guaranteed by the Company, and a guarantor of certain securities listed below that are issued by the Company.

| Name of Subsidiary | Jurisdiction of Incorporation | Guaranteed Securities | Obligor Type |
|---|---|---|---|
| Jacobs Engineering Group Inc. | Delaware | 5.90% Bonds due 2033 | Issuer |
| | | 6.35% Bonds due 2028 | Issuer |
| | | 4.75% Bonds due 2031 | Guarantor |
| | | 5.375% Bonds due 2036 | Guarantor |

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-293127) of Jacobs Solutions Inc.
(2) Registration Statement (Form S-8 No. 333-264663) pertaining to Jacobs Solutions Inc. (StreetLight) 2011 Stock Plan, as amended and restated,
(3) Registration Statement (Form S-8 Nos. 333-195708, 333-187677, 333-107344, 333-123448, 333-157014, and 333-38974) pertaining to the Jacobs Solutions Inc. 1999 Stock Incentive Plan, as amended and restated,
(4) Registration Statement (Form S-8 Nos. 333-38984 and 333-209860) pertaining to the Jacobs Solutions Inc. 1999 Outside Director Stock Plan, as amended and restated,
(5) Registration Statement (Form S-8 Nos. 333-157015, 333-216176, 333-01317, 333-72977 and 333-60296) pertaining to the Jacobs Solutions Inc. 1989 Employee Stock Purchase Plan, as amended and restated, and
(6) Registration Statement (Form S-8 No. 333-222084) pertaining to the CH2M HILL Companies, Ltd. Amended and Restated Long-Term Incentive Plan, as amended.

of our reports dated November 23, 2026, with respect to the consolidated financial statements of Jacobs Solutions Inc. and the effectiveness of internal control over financial reporting of Jacobs Solutions Inc. included in this Annual Report (Form 10-K) for the year ended October 2, 2026, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Dallas, Texas
November 23, 2026

**Exhibit 31.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bob Pragada, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jacobs Solutions Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Robert V. Pragada
Robert V. Pragada
Chief Executive Officer

November 23, 2026

**Exhibit 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Venk Nathamuni, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jacobs Solutions Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Venk Nathamuni
Venk Nathamuni
Chief Financial Officer
November 23, 2026

**Exhibit 32.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**
**Pursuant to 18 U.S.C. Section 1350**
**Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Jacobs Solutions Inc. (the "Company") on Form 10-K for the year ended October 2, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bob Pragada, Chief Executive Officer of the Company (principal executive officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Robert V. Pragada
Robert V. Pragada
Chief Executive Officer
November 23, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 32.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**
**Pursuant to 18 U.S.C. Section 1350**
**Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Jacobs Solutions Inc. (the "Company") on Form 10-K for the year ended October 2, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Venk Nathamuni, Chief Financial Officer of the Company (principal financial officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Venk Nathamuni
Venk Nathamuni
Chief Financial Officer
November 23, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.