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STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549____Â FORM 10-K (Mark One)â˜'Â ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the fiscal year ended SeptemberÂ 27, 2024ORâ˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from ____ to ____Commission File No.Â 1-7463 ____Â Jacobs Solutions Inc.Â DelawareÂ 88-1121891(State or other jurisdiction of incorporation or organization)Â (IRS Employeridentification number)Â Â Â 1999 Bryan StreetSuite 3500DallasTexas75201(Address of principal executive offices)(Zip Code)(214) 583 â€" 8500 (Registrantâ€™s telephone number, including area code)Securities registered pursuant to SectionÂ 12(b) of the Act:____Â Title of Each ClassTrading Symbol(s)Name of Each Exchange on Which RegisteredCommon Stock$1 par valueJNew York Stock ExchangeSecurities registered pursuant to SectionÂ 12(g) of the Act: None____Â Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.Â Â â˜'Â Â Â Â YesÂ Â â˜Â Â Â Â NoIndicate by check mark if the Registrant is not required to file reports pursuant to SectionÂ 13 or 15(d) of the Act.Â Â â˜Â Â Â Â YesÂ Â â˜'Â Â Â Â No Indicate by check mark whether the Registrant (1)Â has filed all reports required to be filed by SectionÂ 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)Â has been subject to such filing requirements for the past 90 days.Â Â â˜'Â Â Â Â YesÂ Â â˜Â Â Â Â NoIndicate 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 (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).Â Â â˜'Â Â Â Â YesÂ Â â˜Â Â Â Â NoIndicate 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 â€œlarge accelerated filerâ€, â€œaccelerated filerâ€ and â€œsmaller reporting companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filerÂ â˜'Â AcceleratedÂ filerÂ â˜Non-accelerated filerÂ â˜Â SmallerÂ reportingÂ companyÂ â˜Emerging growth companyÂ â˜Â Â Â 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.Â Â â˜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.Â Â Â Â Â Â Â Â â˜'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. â˜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 registrantâ€™s executive officers during the relevant recovery period pursuant to Â§240.10D-1(b). â˜Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).Â Â â˜Â Â Â Â YesÂ Â â˜'Â Â Â Â NoThere were 123,966,838 shares of common stock outstanding as of November 13, 2024. The aggregate market value of the Registrantâ€™s common equity held by non-affiliates was approximately $15.9Â billion as of March 29, 2024, based upon the last reported sales price on the New York Stock Exchange on that date.Â DOCUMENTS INCORPORATED BY REFERENCEPortions of the Registrantâ€™s definitive proxy statement to be issued in connection with its 2025 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 2024 Annual Report on Form 10-KTable of ContentsPage 2 PART IFORWARD-LOOKING STATEMENTSIn 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," â€œfuture,â€ â€œwill,â€ â€œwould,â€ â€œcould,â€ â€œcan,â€ â€œmay,â€ "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 future growth, prospects, financial outlook and business strategy, and any assumptions underlying any of the foregoing. Although such statements are based on managementâ€™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:â€¢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; â€¢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;â€¢our ability to fully execute on our corporate strategy, including (i) uncertainties as to the impact of the completed Separation Transaction (as defined below) on our business, such as a possible impact on our credit profile or our ability to operate as a separate public-company without the benefit of the resources and capabilities divested as part of the SpinCo Business (as defined below), the possibility that the Separation Transaction will not result in the intended benefits to us or our shareholders, that we will not realize the value expected to be derived from the disposition of our retained stake in Amentum (as defined below), or that we will incur unexpected costs, charges or expenses related to the provision of transition services in connection with the Separation Transaction, (ii) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on our ability to maintain our culture and retain key personnel, customers or suppliers, or our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames or to achieve them fully and to successfully integrate acquired businesses while retaining key personnel , and (iii) our ability to invest in the tools needed to implement our strategy;â€¢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; â€¢legislative changes, including potential changes to the amounts provided for, under the Infrastructure Investment and Jobs Act, as well as other legislation related to governmental spending, and changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and changes to, tariffs or trade policies that may adversely impact our future financial position or results of operations; â€¢increased geopolitical uncertainty and risks, including policy risks and potential civil unrest, relating to the outcome of elections across our key markets and elevated geopolitical tension and conflicts, including the Russia-Ukraine and Israel-Hamas conflicts and the escalating tensions in the Middle East, among others; andâ€¢the impact of any pandemic, and any resulting economic downturn on our results, prospects and opportunities, measures or restrictions imposed by governments and health officials in response to the pandemic, as well as the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of any future pandemics or infectious disease outbreaks on their economies and workforces and our operations therein.The foregoing factors and potential future developments are inherently uncertain, unpredictable and, in many cases, beyond our control. For a description of these and additional factors that may occur that could cause actual results Page 3to differ from our forward-looking statements, see ItemÂ 1Aâ€"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 August 29, 2022, Jacobs Engineering Group Inc. (JEGI), the predecessor to Jacobs Solutions Inc., implemented a holding company structure, which resulted in Jacobs Solutions Inc. becoming the parent company of, and successor issuer to, JEGI (the "Holding Company Reorganization"). For purposes of this Annual Report, references to the "Company", "we", "us" or "our" or "our management" or "our business" at any point prior to August 29, 2022 (the "Holding Company Implementation Date") refer to JEGI and its consolidated subsidiaries as the predecessor to Jacobs Solutions Inc. On SeptemberÂ 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 (â€œCMSâ€) and portions of the Divergent Solutions (â€œDVSâ€) business (referred to herein as the Cyber & Intelligence business (â€œC&Iâ€) and together with CMS referred to as the â€œSpinCo Businessâ€), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. (â€œSpinCoâ€) (the â€œSeparationâ€), (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 â€œSpinCo Common Stockâ€) 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 â€œJacobs Common Stockâ€) 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 â€œDistributionâ€), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the â€œMergerâ€ and together with the Separation and the Distribution, the â€œSeparation Transactionâ€). 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 â€œAMTMâ€ (â€œAmentumâ€). The financial results of the SpinCo Business are reflected in our Consolidated Statements of Earnings as discontinued operations for all periods presented. Item 1. Â Â Â Â BUSINESSAt Jacobs, our foundation guides us to create a more connected and sustainable world.We are challenging today to reinvent tomorrow â€" delivering outcomes and solutions for the worldâ€™s most complex challenges. With a team of approximately 45,000, we provide end-to-end services in advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. From advisory and consulting, feasibility, planning, design, program and lifecycle management, we are creating a more connected and sustainable world. Whether tackling water scarcity, aging infrastructure, access to life-saving therapies or sophisticated cyberattacks, we take on some of the worldâ€™s biggest challenges, bringing a different way of thinking to everything we do. We channel our creativity, agility and our domain expertise to create value for our clients and society.Over the last eight years, Jacobs has been on a transformation journey, starting with a re-emphasis on business excellence, our culture and brand, and evolving our portfolio to become a science-based consulting and advisory solutions provider focused on delivering some of the worldâ€™s most complex sustainability, critical infrastructure and advanced manufacturing challenges. This transformation included acquiring a 65% stake in PA Consulting Group Limited ("PA Consulting") in fiscal 2021. Acquisitions of BlackLynx and StreetLight further positioned us as a leader in high-value critical infrastructure and technology-enabled solutions.We began trading under the new ticker symbol â€œJâ€ on the New York Stock Exchange in December 2019, and in March 2021 our Global Industry Classifications Standard code changed to Research & Consulting Services. Our Focus 2023 Transformation Office drove further innovation, delivering value-creating solutions for our clients and leveraging an integrated digital and technology strategy to improve our efficiency and effectiveness, ultimately freeing up valuable time and resources for reinvestment in our people. Boldly Moving ForwardPage 4In March 2022, Jacobs launched a three-year strategy, building on our success over the preceding three years to take advantage of a new lens crafted from the incredible pace of change in the world and in our markets. We are focused now on broadening our leadership in high growth sectors aligned with long-term secular trends, such as infrastructure renewal and investment, and the global transition to more sustainable ways of living. Our strategy is driven by our visionary purpose of creating a more connected, sustainable world, applying our values and delivering on our brand promise of â€œChallenging today. Reinventing tomorrow.â€ To help us challenge the accepted and shape the new standards our future needs, our three growth accelerators â€" Climate Response, Consulting & Advisory and Data Solutions services â€" create connections between the global market trends, our client solutions and our company purpose. Our growth accelerators are delivering significant value for our clients, positioning Jacobs for high-margin growth while advancing sustainability and social value in our communities. Our Climate Response accelerator focuses on the end-to-end solutions we co-create with clients in energy transition, decarbonization, adaptation and resilience, and regenerative and nature-based climate solutions. Today our clients are facing a rapidly changing world - navigating multifaceted challenges such as the increasing pace of technological change, budget and supply chain limitations, global climate change events and complex geopolitical conditions. Through our Consulting & Advisory capabilities, we deepen our involvement with our clients to help them conceptualize, shape and realize their future. Our Data Solutions accelerator harnesses our data and digital capabilities, products and tools to help our clients operate more efficiently in a safe environment and capitalize on their data more than ever before. We invest in technology-enhanced and AI solutions to help clients find better, safer and more agile ways of working. We provide solutions in data analytics and insights, digital architecture, advisory and transformation, software development and cybersecurity and operational technology.Prior to the Separation Transaction, 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 majority investment in PA Consulting. After the Separation, 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 next strategy will build upon the foundation laid by our current strategy and will be outlined at our next Investor Day in 2025.Our Values in ActionJacobs' Ethics and Code of Conduct are rooted in our values and provide the standards and support to help us successfully navigate issues, make the right decisions and conduct our business with the integrity that reflects our heritage and ethical reputation. We hold our suppliers and business partners to the same standards.Page 5Our purpose is to create a more connected, sustainable world. We know that through our client solutions and the way we operate our business we can prepare our world for the complex, interconnected global challenges it faces, while positively impacting what is possible today and in the future. PlanBeyondÂ® integrates sustainability throughout our operations and client solutions â€" planning beyond today for a more sustainable future.We recognize our greatest opportunity for impact is through our client solutions, and we are focused on how our clients deliver positive impact and build resilience. To enable this, we offer wide-ranging sustainability capabilities, including global, cross-market expertise in decarbonization & greenhouse gas management; adaptation & resilience; sustainable built environments; social value & equity; nature positive solutions; and energy transition. We are continually adapting PlanBeyond to manage risk, seize opportunity and create positive outcomes and will share our updated PlanBeyond priorities on our website in fiscal 2025.Driving positive impactThrough our client portfolio and our own operations, we focus on creating positive social and economic impacts while protecting the environment and improving resilience. Climate Response is one of three growth accelerators within our fiscal 2022 to 2024 Company Strategy â€" aligning positive societal impact with long-term business growth. One of our key ambitions is to achieve net zero across the value chain by 2040. Our net-zero target is approved by the Science Based Targets initiative, and our carbon neutrality status is in line with the international standard PAS 2060. As part of our Carbon Neutrality Commitment, we achieved 100% low-carbon electricity, and we became carbon neutral for our operations and business travel in 2020. By 2025, we aim for 65% of our purchased goods and services supplier spending to go to those with science-based targets. Our Climate Action Plan will be updated to a Climate Transition Plan in 2025.We have invested in technology to enhance virtual collaboration and help mitigate business travel and employee commuting carbon emissions. We also invested in tools and partnerships to help our people consider when business travel is essential and make more sustainable choices when it is necessary. Our digital solutions help our clients with critical project sustainability decisions by assessing climate risks, carbon impacts, and system vulnerabilities. In fiscal 2025, we will deploy our Evolve tool, which generates recommendations to embed sustainability in all Jacobsâ€™ projects to enhance their positive impact and resilience.Transparency and accountabilityBusinesses worldwide are experiencing an increase in stakeholder expectations, expanding sustainability regulations and reporting requirements, and greater demand for corporate transparency and accountability. We report our Environmental, Social and Governance (ESG) performance annually, following the Sustainability Accounting Standards Board framework and informed by Global Reporting Initiative standards.Launched in fiscal 2023, Jacobsâ€™ Sustainability Linked Bonds (SLBs) further reflect how we are incorporating sustainability into the Company's financing strategy, with the SLBs' interest rate underpinned by two Key Performance Indicators â€" one linked to Gender Equality and Reduced Inequalities (UN SDG 5 and UN SDG 10) and the other to Climate Action (UN SDG 13).Shaping Tomorrowâ€™s CommunitiesAround the world, we work with our clients, partners and supply chains to create solutions that positively impact how people live, move and thrive in the world â€" driving a more equitable distribution of benefits for communities. Page 6We invest in local communities globally, collaborating with charities and not-for-profit organizations to make a positive impact and live our values. Through Collectivelyâ„ , our global giving and volunteering program, employees are empowered to engage with charities and community organizations aligned with our values and strategic causes. We provide employee benefits for donation matching, grant nominations, paid volunteer time and volunteer rewards. We support communities devastated by events including natural and climate-related disasters, water security and scarcity, and the impacts of conflicts around the world. Our employees drive further impact through our science, technology, engineering, arts and mathematics (STEAM) education and engagement programs enabling sustainability learning among young people.In fiscal 2024, we donated over $3.2 million to 2,600+ charities across 23 countries. Our people tracked approximately 18,000 volunteer hours including nearly 9,000 STEAM volunteer hours.(1)Social Value and Equity Advisory in our Client SolutionsWe integrate social value and equity considerations into our client solutions. We help clients realize social value opportunities through their projects and services by embedding and measuring social, economic and environmental benefit generation in what they do. Our blueprint for creating social value through infrastructure investment enables us to help clients contribute to a more inclusive economy and equitable society. Social value is a fast-evolving field, and its successful delivery requires a wide range of specialisms. Our fully owned subsidiary Simetrica-Jacobs specializes in social value, wellbeing research and impact evaluation â€" measuring, quantifying and monetizing impacts to help directly inform both investment decisions and delivery models, and ensuring impact is generated where it is needed most. Simetrica-Jacobs deploys internationally endorsed methods set out by the Organisation for Economic Co-operation and Development and government-produced guidelines, including the U.K. Governmentâ€™s HM Treasury Green Book. We help clients understand how they can transform local, city and regional decision-making â€" identifying innovative, inclusive and ethical investments that will drive social change, spread prosperity and meet the growing challenges facing communities.(1) This data includes Jacobs' continuing and discontinued operations (excluding PA Consulting).We maintain agile and disciplined capital deploymentM&A and DivestituresConsistent 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:â€¢On SeptemberÂ 27, 2024, Jacobs completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business (â€œCMSâ€) and portions of the Divergent Solutions (â€œDVSâ€) business (referred to herein as the Cyber & Intelligence business (â€œC&Iâ€) and together with CMS referred to as the â€œSpinCo Businessâ€), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. (â€œSpinCoâ€) (the â€œSeparationâ€), (ii) Jacobs effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value $0.01 per share (the â€œSpinCo Common Stockâ€) 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 â€œJacobs Common Stockâ€) 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 â€œDistributionâ€), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the â€œMergerâ€ and together with the Separation and the Distribution, the â€œSeparation Transactionâ€). 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 â€œAMTMâ€ (â€œAmentumâ€).â€¢On February 4, 2022, Jacobs acquired StreetLight Data, Inc. ("StreetLight"). StreetLight is a pioneer of mobility analytics which uses its data and machine learning resources to shed light on mobility and enable users to solve complex transportation problems.â€¢On November 19, 2021, Jacobs acquired BlackLynx, Inc. ("BlackLynx"), a provider of high-performance software, to complement Jacobs' portfolio of digital solutions. Page 7â€¢On March 2, 2021, Jacobs completed the strategic investment of a 65% interest in PA Consulting, a UK-based leading innovation and transformation consulting firm.Share RepurchasesDuring fiscal 2024, the Company repurchased $402.7 million in shares.Shareholder DividendsDuring fiscal 2024, the Company paid dividends of $0.29 per share in the first, second, third and fourth quarters. Page 8Operating SegmentsThe services we provided to our markets in fiscal 2024 fall into the following two operating segments: 1) Infrastructure & Advanced Facilities and 2) our majority investment in PA Consulting.Â For additional information regarding our segments, including information about our financial results by segment and financial results by geography, see Note 20 - 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 2024, Jacobs' Infrastructure & Advanced Facilities line of business provided end-to-end solutions for our clientsâ€™ most complex challenges related to climate change, energy transition, connected mobility, buildings and infrastructure, integrated water management and biopharmaceutical manufacturing. In doing so, we combine deep experience in the following end-markets - Critical Infrastructure, Water & Environmental and Life Sciences & Advanced Manufacturing.Our core skills revolve around consulting, planning, architecture, design, engineering, infrastructure delivery services including project, program and construction management and long-term operation of facilities. Solutions are delivered as standalone professional service engagements, comprehensive program management partnerships, and selective progressive design-build and construction management at-risk delivery services. Increasingly, we use data science and technology-enabled expertise to deliver positive and enduring outcomes for our clients and communities.Our clients include national, state and local governments in the U.S., Europe, U.K., Middle East, and Asia Pacific, and multinational and local private sector clients throughout the world.PA Consulting (PA)Jacobs invested in a 65% stake in PA Consulting in March 2021, the company that is bringing ingenuity to life. PA Consulting accelerates new growth ideas from concept, through design and development and to commercial success, and revitalizes organizations, building leadership, culture, systems and processes to make innovation a reality. PA Consulting's global team of approximately 4,000, which includes strategists, innovators, designers, consultants, digital experts, scientists, engineers and technologists work across seven sectors: consumer and manufacturing, defense and security, energy and utilities, financial services, government, health and life sciences, and transport to make a positive impact alongside the clients it supports, bringing ingenuity to life. Page 9PA Consulting has a diverse mix of private and public sector clients. Private sector clients include global household names like Unilever, and start-ups like PulPac, which converts plant fibers into sustainable packaging to reduce single-use plastic. From sustainable airports with Amsterdam Airport Schiphol and enhanced home security with ADT, to resilient banking with Bankomat, pioneering medtech with Hubly Surgical, and accelerating the energy transition with Invenergy and energyRe. Public sector clients include the U.K.'s Ministry of Defence, Norwegian Labour and Welfare Administration, and Danish Tax Agency.In a fast-moving, complex world, we are deploying the collective strengths of Jacobs and PA Consulting to create significant opportunities for our clients. Alongside Copenhagen Metro â€" one of the most advanced public transport systems in Europe â€" we are providing strategic management and technical services to support its operations and maintenance. Weâ€™re also supporting the Frederick Douglass Tunnel program, one of the largest national transportation infrastructure investments in the U.S. Drawing on our extensive experience with Louisianaâ€™s critical state infrastructure, weâ€™re developing a comprehensive offshore wind roadmap for the Louisiana Department of Energy and Natural Resources, U.S. that aims to promote the stateâ€™s energy independence, diversification and security while developing its workforce and local economy. Supporting the U.K.â€™s decarbonization and energy security future, we are delivering technical project management support to the U.K. Department for Energy Security & Net Zeroâ€™s Carbon Capture, Usage and Storage program, an essential element of the U.K.â€™s commitment to deliver a net-zero economy by 2050.Separation of Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I)On SeptemberÂ 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 (â€œCMSâ€) and portions of the Divergent Solutions (â€œDVSâ€) business (referred to herein as the Cyber & Intelligence business (â€œC&Iâ€) and together with CMS referred to as the â€œSpinCo Businessâ€), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. (â€œSpinCoâ€) (the â€œSeparationâ€), (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 â€œSpinCo Common Stockâ€), 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 â€œJacobs Common Stockâ€) 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 â€œDistributionâ€), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the â€œMergerâ€ and together with the Separation and the Distribution, the â€œSeparation Transactionâ€). 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 â€œAMTMâ€ (â€œAmentumâ€). As a result of the Separation Transaction, 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 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. Additionally, current and non-current assets and liabilities of the Disposal Group are reflected as held for spin in the Consolidated Balance Sheet as of SeptemberÂ 29, 2023. Further, as the Separation Transaction closed on September 27, 2024, no amounts remained held for spin at the end of fiscal 2024. See Note 14- Discontinued Operations.Prior to the Separation Transaction, Jacobsâ€™ Critical Mission Solutions line of 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 the U.S. Department of Defense (DoD), the Combatant Commands, the U.S. Intelligence Community, NASA, the U.S. Department of Energy (DoE), EDF Nuclear Generation, the U.K. Ministry of Defence, the U.K. Nuclear Decommissioning Authority (NDA), and the Australian Department of Defence, 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 were retained and are now part of I&AF.Page 10Significant CustomersThe following table sets forth the percentage of total revenues earned directly or indirectly from agencies of the U.S. federal government for each of the last three fiscal years:20242023Â 202210%9%Â 8%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 ItemÂ 1A - Risk Factors.ContractsWhile 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 represented by these types of contracts for each of the last three fiscal years:20242023Â 2022Cost-reimbursable69%70%71%Fixed-price, limited risk31%26%24%Fixed-price, at riskâ€”%4%5%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 ItemÂ 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 ContractsCost-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.Fixed-Price ContractsFixed-price contracts include both â€œlump sum bidâ€ contracts and â€œnegotiated fixed-priceâ€ 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 we negotiate a price with our client and frequently exists 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.Â 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.Page 11CompetitionWe 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, Mott MacDonald, Stantec, Parsons, Accenture, Schneider Electric, Mace, AtkinsRealis, Altair, Montrose, Capgemini, Fluor, IBM, Infosys, Deloitte, KPMG, PwC, Bain & Company, BCG 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 CultureOur culture and our people driving it are what truly defines Jacobs. Authentic leadership and a commitment to living our core values every day creates a culture of trust, respect and empowerment across our business to help us deliver the best outcomes for all our stakeholders. Together, we deliver extraordinary solutions for a better tomorrow and live by our employee value statement: "Jacobs. A world where you can." Our strategy further connects our people to our purpose and helps us continue to evolve our culture to support, empower and enable our talent to thrive.Attracting and Growing our TalentJacobsâ€™ success is dependent on our ability to hire, retain, engage and leverage highly qualified employees, across the full spectrum of technical, professional, scientific and consulting disciplines.As of SeptemberÂ 27, 2024, we had a workforce of approximately 45,000 people worldwide, including a contingent workforce of approximately 1,900 people. This represents a decrease of 32% in our total workforce year-over-year - reflecting the spin-off of our Critical Mission Solutions and Cyber & Intelligence government services businesses, where we transitioned approximately a third of our employees to Amentum. Though the separation represented a challenge, we completed the separation while reducing our voluntary employee turnover rate to 9.6% - truly a testament to our strong culture and the commitment of our people. The breakdown of our employees by region is as follows: By fostering learning and unlocking career opportunities for our people, we attract and retain the best talent to deliver for our clients and fuel long-term growth for Jacobs. Our employee programs, global learning resources and technology help our people collaborate, grow and develop careers in a supportive, high-performing workplace. Page 12Our unique employee experience platform â€“ e3: engage. excel. elevate. â€“ enables our employees to develop through continuous feedback and celebrations, aligning priorities, learning new skills and increasing knowledge. With more than 32,000 training programs, the e3 Learning platform makes learning and development opportunities easily accessible for our people and we have expanded micro learnings directly into the employee inbox based on their development needs.Our new Living our Values series is a self-paced, mandatory learning experience on the platform tailored to help our people embody Jacobs' values daily. The modules encompass caring for colleagues, clients and communities while emphasizing our collective responsibility to shape, impact and transform our culture.As we advance our digital and data solutions to help clients work better and safer, we are empowering our people to improve digital skills and leverage resources. We are developing our proprietary AI tool, Jacobs AI, to make our authoritative knowledge more discoverable and usable for our people to enhance and support daily work. We also launched a new training series on sustainability and resilience â€“ with modules tailored to different business areas, offering practical insights and guidance.Our global graduate development program and our local apprenticeships equip our next generation of professionals with the skills, networks and knowledge for a successful career at Jacobs. We provide our interns with practical, relevant â€œreal life experienceâ€ to help support their professional goals. In fiscal 2024, we welcomed nearly 1,500 graduates, interns and apprentices to our global team. Our people can pursue different careers and lifelong professional opportunities at Jacobs. We promote agile careers and continuous development for our employees, supporting a variety of different career paths. As an employer of choice for diverse talent, these programs enable us to bring more innovative thought and solutions into our teams to support our clients.Having established a baseline for our organizational health with a comprehensive Culture Survey in 2021, we conduct shorter, periodic pulse surveys with employees to continually evaluate progress in priority areas and identify new opportunities for growth. We continue to see strong levels of employee engagement throughout our business. In fiscal 2024, we included culture survey questions within our new Living our Values course focused on inclusion and belonging.We foster and encourage robust mentoring. Employees can request a mentor through e3 in our mentor match programs. In addition, our eight Jacobs Employee Networks (JENs) offer mentoring programs that connect members with leaders who understand the unique challenges of their journeys and provide insight and guidance for those looking to elevate their careers. Focus on Inclusion and DiversityWe continue to grow and nurture our TogetherBeyondâ„¢ culture, our approach to living inclusion every day and enabling diversity and equity globally. Our focus has always been on â€œinclusionâ€ first, with one of our four values being â€œWe live inclusion.â€ By creating a culture of inclusion, diversity follows. Integral to our strategy and how our culture continues to evolve, our TogetherBeyond approach supports a workplace where we embrace different perspectives â€“ our people are more creative and innovative as a result, which benefits our clients. We know that if our people feel connected and valued and that they belong, then there is no limit to who they can be and what we can achieve together. Whether connecting through our eight Jacobs Employee Networks (JENs), one of our 220+ Communities of Practice, or in other ways, our people collaborate and drive pivotal initiatives within Jacobs that create an inclusive workplace for our globally diverse employee population.We focus on important topics like equality, conscious inclusion and allyship. In addition to providing training and resources, our employee networks and other internal communities foster meaningful conversations on these topics. Our people help attract new talent, shape our recruitment strategies, and improve our science, technology, engineering, arts and math (STEAM) programs and our accessibility practices.Page 13Our employee networks:Tangible leadership commitment and accountability help drive our culture at Jacobs. At fiscal year-end 2024, after giving effect to changes to our Board related to the Separation Transaction, our Board's independent directors were 50% diverse (race and gender), and our Executive Leadership Team was 80% diverse, based on self-reported data.Each year, our people leaders commit to meaningful inclusion and diversity (I&D) actions. Inclusive behaviors are part of our leadersâ€™ performance reviews, and all leaders at Vice President level and above are encouraged to mentor junior members of staff, including those from diverse backgrounds. This framework supports our essential I&D priorities â€“ such as recruiting and developing veteran talent, ensuring equity for our LGBTQ+ community, and creating an inclusive environment for people living with disabilities. Our female representation at Vice Presidents and above level in fiscal 2024 is 34% and based on merit.An important component of our priorities is our â€œBe Seen @ Jacobsâ€ data disclosure campaign which allows employees globally to confidentially and voluntarily report their demographic data. This improves our data reporting, giving us a holistic overview of our workforce and helping us identify and address existing pay gaps or inequities. As of SeptemberÂ 27, 2024, our U.S. employees had the following race and ethnicity demographics based on self-reported data: Page 14Total U.S. diversity (ethnicity & female) was 52% (excludes contingent workers and craft employees).As of SeptemberÂ 27, 2024, our global employees had the following gender demographics based on self-reported data: In fiscal 2024, our U.S. university hiring demographics show hires of 41% female, 54% male, and 5% undisclosed or non-binary gender, as well as 43% ethnically diverse employees. Overall U.S. hiring at Jacobs is at 40% for ethnically diverse employees (excludes contingent workers and craft employees) in 2024.We work with small or disadvantaged businesses across the globe, inclusive of minority and veteran-owned businesses.Our Employeesâ€™ Wellbeing and ResilienceWe believe in a comprehensive approach to our employeesâ€™ resilience that integrates physical, emotional, financial and social wellbeing. Our global wellbeing programs, tools and benefits for our people and their families give them the resources and support they need to be at their best. Origin, our global financial counseling benefit is designed to help our employees manage their finances confidently and be financially resilient. Additionally, our partnership with Carrot brings free fertility healthcare and family-forming benefits for all paths to parenthood and provides support for menopause, low testosterone and more. Page 15In fiscal 2024, we partnered with RethinkCare to provide our people with a free parental success solution and neurodiversity training benefit. We also expanded our flexible working arrangements to ensure our people have the time they need to balance commitments. Furthering our commitment to fostering an inclusive and supportive workplace, we extended the reach of our Disabilities and Reasonable Adjustment policies to better support differently abled individuals to participate fully in their employment.Organizationally, as global challenges to our security, wellbeing and ability to operate evolve, we stay focused on managing risks effectively and building our resilience by leveraging our Culture of Caringâ„¢ to deliver the best outcomes for our people, the environment and our company. Our BeyondZeroÂ® program continues to drive a safer, more secure, healthier, and more resilient future for our people, our communities and the environment. We are proud to have demonstrated safety excellence with another year of zero employee fatalities at work and a total recordable incident rate1 of 0.17, compared to the North American Industry Classification Systemâ€™s most recently reported2 aggregate rate of 0.6.We also support the emotional resilience of our people and communities through Jacobsâ€™ "One Million Lives" initiative, where we offer a free, accessible mental health check-in tool and resources enabling users to check their mental health and access proactive strategies for personal mental health development. More than 47,000 OML check-ins have been completed since its launch in December 2020 to fiscal year end 2024. Our e3 Learning platform empowers employees with self-guided learning opportunities in wellbeing and related topics. To support continued mental wellbeing, we have a network of dedicated Positive Mental Health Leads and an employee volunteer community of 1,900 Positive Mental Health Champions, with one in every twenty one employees being an active champion. From early career employees through to senior and executive leaders, these champions promote positive mental health across the organization and are a point of reference for information and resources on where to find mental health support.Our business continuity program to assure business delivery and resilience continues to demonstrate its effectiveness in an ever-changing operational environment. Jacobsâ€™ Strategic Risk Analysis program identifies, collects and analyzes threat intelligence and provides reporting for effective guidance and operational and strategic business decision-making. Despite numerous climate-related and other global events, Jacobs has successfully maintained business continuity. Our enhanced Global Travel Assistance program in partnership with our Global Assistance & Response provider, International SOS, helps keep our employees safe and healthy while traveling or on assignment outside their home country.In the challenging global circumstances, we stay committed to humanitarian efforts that support natural and climate-related disaster recovery and relief campaigns, water security and scarcity, and the impacts of conflicts around the world. Our employees actively support humanitarian relief through Collectivelyâ„¢, our global giving and volunteering program, which enables them to engage with charities and community organizations aligned with our values and strategic causes. We provide employee benefits for donation matching, grant nominations, paid volunteer time and volunteer rewards.1 As of October 30, 2024 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 â€˜Number of Incidents x 200,000 / total number of hours worked in a yearâ€™. 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.2 Cited on September 27th, 2024 via U.S. Bureau of Labor Statistics - Incidence rates of non-fatal occupational injuries and illnesses by industry and case types, 2023 for NAICS code 54133Information About Our Executive OfficersThe 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 â€œMembers of the Board of Directorsâ€ 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.Page 16Â AgeÂ Position with the CompanyÂ YearÂ JoinedÂ the CompanyRobert V. Pragada56Â Chair and Chief Executive Officer2016Venk NathamuniÂ 58Â Â Chief Financial OfficerÂ 2024Joanne E. Caruso64Â Executive Vice President, Chief Legal and Administrative Officer2012Patrick X. Hill51Â Executive Vice President and President, Global Operations1998Shannon Miller48Â Executive Vice President and President, Strategy, Growth and Digital1998William B. Allen, Jr. Â 60Â Â Chief Accounting OfficerÂ 2016All 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 most recently served as President and Chief Operating Officer, 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 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 Executive Vice President and 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 most recently 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 Executive Vice President, 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.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 Executive Vice President and President, Global Operations.Ms. Miller joined the Company in 1998. During her almost 25-year career at Jacobs, Ms. Miller has had a rich and varied global journey in operations, sales and functional roles leading cultural and digital transformation for both the Company and its markets, including technology, resources, infrastructure, pharmaceutical and consumer products. In December 2023, Ms. Miller assumed the role as Executive Vice President and President, Strategy, Growth & Digital. Most recently, Ms. Miller served as Executive Vice President and President of Divergent Solutions and, prior to that, Jacobsâ€™ Chief Growth Officer and lead for Enterprise Risk Management. Mr. Allen joined the Company 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 InformationJacobs 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 SECâ€™s website is http://www.sec.gov. You may also Page 17read 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.Â Â Â Â RISK FACTORSWe 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 Operationsâ€¢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. â€¢Our results of operations depend on the award of new contracts and the timing of the award of these contracts and economic conditions. Demand for our services may be impacted by continuing inflation, rising or continued high interest rates, and/or construction costs.â€¢Project sites are inherently dangerous workplaces. Failure to maintain safe work sites exposes us to significant financial losses and reputational harm, as well as civil and criminal liabilities. â€¢The nature of our contracts, particularly any fixed-price contracts, subjects us to risks of cost overruns. We may experience losses if costs increase above budgets or estimates or the project experiences delays. â€¢Our failure to meet performance requirements or contractual schedules could adversely affect our business, financial condition and results of operations.â€¢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. â€¢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. Our services expose us to significant monetary damages or even criminal violations and our insurance policies may not provide adequate coverage.â€¢A reduction in the amount of available governmental funding could materially affect our results of operations.â€¢We are dependent on third parties to complete many of our contracts.â€¢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. â€¢Cybersecurity or privacy breaches, or systems and information technology interruption or failure could adversely impact our ability to operate or expose us to contractual penalties, significant financial losses and/or reputational harm. â€¢Our actual results could differ from the estimates and assumptions used to prepare our financial statements. â€¢Our benefit plan expenses and obligations may fluctuate depending on various factors, including inflation, changes in levels of interest rates, and pension plan asset performance. â€¢Our businesses could be materially and adversely affected by events outside of our control. â€¢Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel while managing the risks associated with sustained remote working arrangements. â€¢ Any harm to our reputation or relationships with government agencies could decrease the amount of business that government agencies do with us, which could have a material adverse effect on our business, financial condition and results of operations.â€¢Our focus on new growth areas entails risks, including those associated with new relationships, clients, talent needs, capabilities, service offerings, and maintaining our collaborative culture and core values.â€¢If we, or 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.Page 18Risks Related to International Operationsâ€¢Our international operations are exposed to additional risks and uncertainties, including unfavorable political developments and weak foreign economies. â€¢Foreign exchange risks may affect our ability to realize a profit from certain projects.â€¢Our global presence could give rise to material fluctuations in our income tax rates.Risks Related to the Separation Transaction â€¢We may not achieve some or all of the expected benefits of the Separation Transaction, and the Separation Transaction may adversely impact our business and results of operation.â€¢The Separation Transaction could result in a significant tax liability if the terms of the private letter ruling are not satisfied. Risks Related to Acquisitions, Investments, Joint Ventures and Divestituresâ€¢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.â€¢An impairment charge on our goodwill or intangible assets could have a material adverse impact on our financial position and results of operations. â€¢Our business strategy relies in part on acquisitions and strategic investments to sustain our growth and we may make minority investments as well, all of which present certain risks and uncertainties.Risks Related to Regulatory Complianceâ€¢Past and future non-financial environmental, health, and safety-related laws and regulations could impose significant additional costs and liabilities. â€¢If we fail to comply with any governmental requirements, our business may be adversely affected. â€¢We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws. Risks Related to Climate Change and ESGâ€¢Climate change and related environmental issues, including market or regulatory responses to climate change, could have a material adverse impact on our business, financial condition and results of operations. â€¢We may be unable to achieve our climate commitments and targets.â€¢Increasing scrutiny and changing and conflicting expectations from governmental organizations, clients, investors, suppliers and partners, communities and our employees with respect to our ESG and diversity and inclusion-related practices may impose additional costs on us or expose us to new or additional risks.Risks Related to Our Indebtedness and Credit Marketsâ€¢We rely in part on liquidity from our credit facilities to fund our business. Restrictions in our credit facilities and other indebtedness could adversely impact our business. Our businesses 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.â€¢Maintaining adequate bonding and letter of credit capacity is necessary for us to successfully win some contracts. â€¢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.Risks Related to Our Common Stock and Corporate Structureâ€¢Our quarterly results may fluctuate significantly, which could have a material negative effect on the price of our common stock. â€¢There can be no assurance that we will pay dividends on our common stock.â€¢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. â€¢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.Page 19Risks 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. 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 clientsâ€™ 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 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.Page 20Additionally, 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 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 clientsâ€™ 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 rising 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 contracts.Continuing or renewed inflation and rising interest rates and/or construction costs (including supply chain issues) could reduce the demand for our services. In addition, we bear all of the risk of high inflation with respect to those contracts that are fixed-price. Because a significant portion of our revenues are earned from cost-reimbursable type contracts (approximately 69% during fiscal 2024), 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 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, rising 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.Project sites are inherently dangerous workplaces. Failure to maintain safe work sites by us, the owner or others working at the project site can lead to our employees or others becoming injured, disabled or even losing their lives, and exposes us to significant financial losses and reputational harm, as well as civil and criminal liabilities.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 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 and safety. Although we maintain functional groups whose primary purpose is to ensure we implement effective HSE work procedures throughout our organization, including project sites and maintenance sites, the failure to comply with such regulations could subject us to fines 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 safety record is critical to our reputation. Many of our clients require that we meet certain safety 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 safety standards, we could suffer harm to our reputation, 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.The nature of our contracts, particularly any fixed-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.For fiscal 2024, approximately 31.1% of our revenues were earned under fixed-price contracts. Both fixed-price and many 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 of paying some, if not all, of any cost overruns. Fixed-price contracts are established in part on proposed designs, which may be partial or incomplete, cost Page 21and 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 vendorsâ€™ or subcontractorsâ€™ inability or failure to perform, or changes in general economic conditions and inflationary pressures. 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 incur cost overruns, reduced profits or, in some cases, could result in 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 costs 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, the occurrence of delays may be due to factors outside of our control, such as due to supply chain shortages.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. A portion of the fee is often linked to these estimates and the related final cost and schedule objectives, and if for whatever reason these objectives are not met, the project may be less profitable than we expect or even result in losses.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 2024, our backlog totaled approximately $21.8 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 or suspended generally increases during periods of widespread economic slowdowns or in response to changes in commodity prices.In some markets, there is a continuing trend toward cost-reimbursable contracts with incentive-fee arrangements. Typically, our incentive fees are based on such things as achievement of target completion dates or target costs, overall safety performance, overall 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 the contracts in backlog, assuming they produce the revenues currently expected, will generate gross margins at the rates we have realized in the past.Page 22Contracts with the U.S. federal government and other governments and their agencies pose additional risks compared to contracts with private sector clients.The U.S. federal government represented approximately 10% of our total revenue in fiscal 2024. These contracts, which are an important source of our revenue and profit, are subject to additional risks compared to contracts with private sector clients: â€¢Some of our contracts are long-term government contracts, which are only funded on an annual basis. In addition, public-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. U.S. government shutdowns or any related under-staffing of the government departments or agencies that interact with our business could result in program cancellations, disruptions and/or stop work orders, could limit the governmentâ€™s ability to effectively progress programs and make timely payments, and could limit our ability to perform on our existing U.S. government contracts and successfully compete for new work. Governments are typically under no obligation to maintain funding at any specific level, and funds for government programs may even be eliminated. The U.S. government may also shift its spending focus toward areas in which we do not currently provide services. â€¢Our contracts with governmental agencies 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. â€¢Governmental agencies may modify, curtail or terminate our contracts at any time prior to their completion and, if we do not replace them, we may suffer a decline in revenue. In addition, for some assignments, the U.S. government may attempt to â€œinsourceâ€ the services to government employees rather than outsource to a contractor.â€¢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 and uncertainty and incurring additional costs. â€¢We may not be awarded government contracts because of existing policies designed to protect small businesses and under-represented minorities. â€¢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 heightened levels of risk and potential liability than non-government contracts. This includes, for example, unlimited indemnification obligations.â€¢Many of our federal government contracts require us to have security clearances, which can be difficult and time consuming to obtain. If our employees or our facilities are unable to obtain or retain the necessary security clearances, our clients could terminate or not renew existing contracts or award us new contracts, which could have a material adverse impact on our business, financial condition and results of operations could be negatively impacted.These various uncertainties, restrictions, and regulations including oversight audits by government authorities as well as profit and cost controls, 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 and our insurance policies may not provide adequate coverage.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 Page 23and opinions to clients based on our professional expertise, such as issuing opinions and reports to government clients in connection with securities offerings. While we do not generally accept 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 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 have 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 or retentions or quota shares, which could result in our assumption of exposure for certain amounts with respect to any claim filed 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 and/or 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. Since 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 45,000 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.Page 24Unavailability 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 can result in decreased coverage limits, coverage that is more limited, increased premium costs or higher deductibles and/or 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.A reduction in the amount of available governmental funding could materially affect our results of operations.Historically, we have benefited from both domestic and international government investment programs that provide funding for our services, and we expect to continue to benefit from bills such as the Infrastructure Investment and Jobs Act, the CHIPS and Science Act and the Inflation Reduction Act. While spending and stimulus bills are expected to provide funding in many of the markets in which we operate, we may not be able to obtain the expected benefits from these bills or similar bills in the future. In addition, the timing of funding awards under these bills is uncertain. In the United States, the upcoming change in the administration may result in a reduction in the amount of governmental funding available, which could materially affect our results of operations.We are dependent on third parties to complete many of our contracts.Third-party subcontractors we hire 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 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 partyâ€™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 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.Page 25Employee, 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 one 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, 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. Our failure to comply with applicable laws or regulations, or acts of misconduct subjects us to the risk of 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, or systems and information technology interruption or failure 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, and will continue to experience threats and cyber-attacks, including unauthorized access, computer hackers, computer viruses, malicious code, ransomware, phishing and other security breaches, problems and system disruptions, including unauthorized access to and disclosure of our and our clientsâ€™ proprietary, classified or other protected information. We are also subject to social engineering attacks which have caused, and may also seek to cause in the future, payments due to or from us to be misdirected to fraudulent accounts, which may not be recoverable by us.While we have security measures and technology in place designed to protect our and our clientsâ€™ 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 and Israel-Hamas conflicts and the escalating tensions in the Middle East, among others. In addition, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks (e.g., AI used to develop malicious code and sophisticated phishing attempts). Because the techniques used to obtain unauthorized access or sabotage systems change frequently, cyber attacks continue to become more sophisticated 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.Page 26We 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 artificial intelligence and machine learning technologies and especially as we continue to operate under a hybrid working model under which employees can work and access the Companyâ€™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. Given that the techniques used in cyberattacks change frequently and may be difficult to detect for periods of time, we may face difficulties in anticipating and implementing adequate preventative measures or mitigating harms after such an attack. 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 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 leadershipâ€™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.Â 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 â€œcopyleftâ€ 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 softwareâ€™s source code. If our activities were determined to be non-compliant with the terms of any applicable â€œcopyleftâ€ 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.Page 27If 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 artificial intelligence 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 artificial intelligence technologies, our business, financial condition and results of operations could be materially adversely affected. 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, 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 operation results.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.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 (â€œPAAâ€), 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 (â€œDoEâ€) 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 is 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 by virtue of our loss of business because of these added costs could have a material adverse impact on our business, financial condition and results of operations.Page 28Our 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:â€¢Recognition of contract revenue, costs, profit or losses in applying the principles of percentage of completion accounting;â€¢Estimated amounts for expected project losses, warranty costs, contract close-out or other costs;â€¢Recognition of recoveries under contract change orders or claims;â€¢Collectability of billed and unbilled accounts receivable and the need and amount of any allowance for doubtful accounts;â€¢Estimates of other liabilities, including litigation and insurance revenues/reserves and reserves necessary for self-insured risks;â€¢Accruals for estimated liabilities, including litigation reserves;â€¢Valuation of assets acquired, and liabilities, goodwill, and intangible assets assumed, in acquisitions and ongoing assessment of impairment;â€¢Valuation estimates for redeemable noncontrolling interests calculations;â€¢Valuation of stock-based compensation;â€¢The determination of liabilities under pension and other post retirement benefit programs; andâ€¢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. For example, as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, our defined benefit pension and post retirement benefit plans were underfunded by $82.2 million and $61.5 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. In recent years, costs for health care have increased more rapidly than general inflation in the U.S. economy. If this trend in health care costs continues, our cost to provide such benefits could increase, which could have a material adverse impact on our financial condition and results of operations.We are also a participating employer in various Multi-Employer Pension Plans ("MEPPs") associated with some of the work we perform on a union basis, which MEPPs are managed by third party trusts and 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, we could face the imposition of underfunded liability or withdrawal liability at a materially adverse level.Page 29We also continue to monitor changes in global pension regulations, as the complexity of pension laws in the jurisdictions where we sponsor plans (for example in the UK and as highlighted by the recent Virgin Media case) 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 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 is dependent upon our ability to hire, retain, and utilize qualified personnel.The success of our business is dependent upon 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 working arrangements may increase our costs and adversely impact our culture and ability to effectively train our personnel. As many of our employees work remotely, we must continue to adopt techniques and tools to effectively train and integrate new hires 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 retain and recruit personnel, innovate and operate effectively and execute on our business strategy. Page 30Negotiations 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 diverts 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 the threat of union-initiated work actions, including work slowdowns and strikes. Depending on the nature of the threat or the 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 with government agencies are critical to our business, and any harm to our reputation or relationships with government agencies could decrease the amount of business that governments do with us, which could have a material adverse effect on our business, financial condition and results of operations.A significant portion of our revenue is earned directly or indirectly from various government agencies. If our reputation or relationships with these agencies were harmed, our future revenue and growth prospects would be materially and adversely affected. Our reputation and relationship with these government agencies is a key factor in maintaining and growing revenue under our government contracts. Negative press reports regarding poor contract performance, employee misconduct, information security breaches, engagements in or perceived connections to politically or socially sensitive activities, or other aspects of our business, or regarding government contractors generally, could harm our reputation. In addition, to the extent our performance under a contract does not meet a government agencyâ€™s expectations, the client might seek to terminate the contract prior to its scheduled expiration date, provide a negative assessment of our performance to government-maintained contractor past-performance data repositories, fail to award us additional business under existing contracts or otherwise, and direct future business to our competitors. If our reputation or relationships with these agencies are negatively affected, or if we are suspended or debarred from contracting with government agencies for any reason, such actions would decrease the amount of business that the government agency does with us, which would have a material adverse effect on 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, 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, developing new clients by leveraging our core competencies, further developing our existing capabilities and service offerings, creating new capabilities and solutions offerings 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. 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 comply with uncertain evolving legal standards applicable to certain of our offerings, including those in the cybersecurity area, 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 relationships, clients, capabilities, and service and product offerings, 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 technologically advanced, innovative, and cost-effective products and services; and market these products and services to our customers. For example, one of our business strategies is to invest in, develop and promote innovative climate response technologies and solutions in order to meet the demands of our public and private sector clients. A misalignment between the technologies and solutions we identify to invest in, develop and promote and our clientsâ€™ 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 Page 31that 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 of important technologies and components. 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 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 customersâ€™ 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 commodity products such as oil, gas, batteries or 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 prices, such as the Middle East. To the extent commodity prices decline or fluctuate and our customers defer new investments or cancel or delay existing projects, the demand for our services decreases, which may have a material adverse impact on our business, financial condition and results of operations.Commodity prices can also strongly affect the costs of projects. Rising commodity prices can negatively impact the potential returns on investments that are planned, as well as those in progress, and result in customers deferring new investments or canceling or delaying existing projects. Cancellations and delays have affected our past results and may continue to do so 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, 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 2024, 2023 and 2022, approximately 10%, 9% and 8%, 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 could have a material adverse impact on our business, financial condition, and results of operations.We may 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.Artificial intelligence, machine learning, data science and similar technologies (collectively, â€œAIâ€), including third-party AI tools, may be enabled by, or integrated into some of our business and solutions. 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 Page 32inferior quality, or contain biased information. Additionally, the laws and regulations concerning the use of AI continue to evolve. If the use or integration of AI systems, or the outputs generated by such systems, were determined to be non-compliant (e.g., in relation to intellectual property or data privacy rights), 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 product development, product offerings, technology and infrastructure products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our business, financial condition and results of operations.We maintain our cash at financial institutions, often in balances that exceed federally insured limits. The majority of our cash is held in accounts at U.S. banking institutions that we believe are of high quality. Cash held in depository accounts may at times exceed the $250,000 Federal Deposit Insurance Corporation insurance limits. If such banking institutions were to fail, we could lose all or a portion of those amounts held in excess of 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 with are affected by issues in the banking industry it may have an adverse impact on our operational and financial performance.Risks Related to International OperationsOur international operations are exposed to additional risks and uncertainties, including unfavorable political developments and weak foreign economies.For fiscal 2024, approximately 31% 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:â€¢Recessions and other economic crises in other regions, such as Europe, Asia or other specific foreign economies and the impact on our costs of doing business in those countries;â€¢Difficulties in staffing and managing foreign personnel and operations, including challenges related to logistics, communications and professional licensure of our international workforce;â€¢Unexpected changes in foreign government policies and regulatory requirements;â€¢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;â€¢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; â€¢Lack of developed legal systems to enforce contractual rights;â€¢Expropriation and nationalization of our assets in a foreign country;â€¢Renegotiation or nullification of our existing contracts;â€¢The adoption of new, and the expansion of existing, trade or other restrictions;â€¢Embargoes, duties, tariffs or other trade restrictions, including sanctions;â€ ¢Geopolitical developments that impact our or our clientsâ€™ ability to operate in a foreign country;â€¢Changes in labor conditions;â€¢Acts of war, aggression between nations, civil unrest, force majeure, and terrorism;â€¢The ability to finance efficiently our foreign operations;â€¢Social, political, and economic instability;â€¢Changes to tax policy;â€¢Currency exchange rate fluctuations;â€¢Limitations on the ability to repatriate foreign earnings; andPage 33â€¢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 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 and Israel-Hamas conflicts, escalating tensions in the Middle East, increasing tensions between the U.S. and China and uncertainty in the E.U., 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, agnostic of geography. This relies upon client procurement models that are open to global professional service provision. Increased nationalization and heightened â€œbuy-localâ€ policies and regulation could reduce the effectiveness and competitive differentiation enabled by our global delivery model and compound the existing talent shortage in key geographies. 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 such as the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive in the European Union and other similar legal 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 31% of our annual revenue in fiscal 2024. Fluctuations in exchange rates for foreign currencies have reduced, and could continue to reduce, the U.S. dollar value of sales, earnings and cash flows we receive from 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. Page 34In 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 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. Despite these activities, in these locations, we cannot always guarantee the safety of our personnel. Acts of terrorism, threats of armed conflicts and human rights violations 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 or attrition, may adversely impact our business operations.Risks Related to the Separation TransactionWe may not achieve some or all of the expected benefits of the Separation Transaction, including with respect to our remaining ownership interest. On September 27, 2024, we completed the separation of our Critical Mission Services business and a portion of our Divergent Solutions business (the â€œSeparated Businessâ€) in the Separation Transaction. We have expended significant management time and resources in connection with the Separation Transaction and may incur significant additional expenses and challenges in connection with the Separation Transaction. 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 Separation Transaction resulted in two independent, publicly traded companies, each of which is now a smaller, less diversified and more narrowly focused business than before the Separation Transaction, which makes us more vulnerable to changing market and economic conditions. Additionally, a potential loss of synergies from the Separation Transaction could negatively impact our results of operations, financial condition and cash flows.Additionally, any contractual arrangements between us and the Separated Business may be on less favorable terms than the prior intercompany arrangements from which we previously benefited, may not efficiently mitigate dis-synergies arising from the Separation Transaction, and may be inadequate to provide for the ongoing operation and growth of our business, preserve continuity for clients, deliver key capabilities or otherwise provide for continued cooperation in relevant business areas. If we fail to achieve some or all of the benefits that we expect to achieve as a result Page 35of the Separation Transaction, or do not achieve them in the time we expect, our results of operations and financial condition could be materially adversely affected.As a result of the Separation Transaction, we hold 7.5% of the issued and outstanding shares of common stock of Amentum. An additional amount of approximately 4.5% of the issued and outstanding common stock of Amentum (the "contingent consideration") has been placed in escrow, to be released and delivered in the future to us and our shareholders or the former sole equity holder of Amentum, depending on the achievement of certain operating profit targets by the Separated Business. To the extent Jacobs and shareholders become entitled to any portion of the contingent consideration, the first 0.5% of the outstanding shares of Amentum will be released from escrow and delivered to us. Any further contingent consideration to which we and our shareholders may become entitled will be distributed on a pro rata basis to shareholders as of a record date to be determined in the future. Any shares of contingent consideration to which we and our shareholders do not become entitled to receive will be delivered to the former equity holder of Amentum.We cannot predict the trading price of shares of Amentumâ€™s common stock and the market value of the Amentum shares are subject to market volatility and other factors outside of our control. We intend to divest our ownership interest in Amentum within 12 months of the distribution, but there can be no assurance regarding the ultimate timing of such divestiture. Unanticipated developments could delay, prevent or otherwise adversely affect the divestiture, including but not limited to financial market conditions.Amentum may fail to perform under various transaction agreements that were executed as part of the Separation Transaction.In connection with the Separation Transaction, we and Amentum entered into various transaction agreements, including a transition services agreement and project services agreement. These agreements provide for the performance of certain services by us or Amentum for our benefit of the other party for a period of time after the separation. We rely on Amentum to satisfy its performance obligations under these agreements. If Amentum is unable or unwilling to satisfy its obligations under these agreements, including indemnification obligations, our business, results of operations and financial condition could be adversely affected.The Separation Transaction could result in a significant tax liability if the terms of the private letter ruling are not satisfied. In connection with the Separation Transaction, we received a private letter ruling from the Internal Revenue Service (the â€œIRSâ€) stating that the distribution qualified for tax-free treatment under the Internal Revenue Code of 1986, as amended (the â€œCodeâ€). Notwithstanding the 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 letter ruling request are untrue or incomplete in any material respect or if undertakings made to the IRS in connection with the letter ruling request are or have been violated, then we will not be able to rely on the IRS 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. Risks Related to Acquisitions, Investments, Joint Ventures and DivestituresPage 36Our 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.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 SeptemberÂ 27, 2024, we had $4.79 billion of goodwill, representing 40.7% of our total assets of $11.8 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 probability 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. For a further discussion of goodwill impairment testing, please see Item 7- Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations below.Our business strategy relies in part on acquisitions and strategic investments to sustain our growth. These transactions present certain risks and uncertainties.Our business strategy involves growth through, among other things, the acquisition of, and strategic investments in, other companies, such as our acquisitions of CH2M, BlackLynx and StreetLight and our strategic investment in PA Consulting. These transactions, as well as transactions we may engage in in the future, present a number of risks, including:Page 37â€¢Assumption of liabilities of an acquired business, including liabilities 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;â€¢Valuation methodologies may not accurately capture the value of the target company's business;â€¢Failure to realize anticipated benefits, such as cost savings, synergies, business opportunities and growth opportunities within the anticipated timeframe or at all;â€¢The loss of key customers or suppliers, including as a result of any actual or perceived conflicts of interest;â€¢Difficulties or delays in obtaining regulatory approvals, licenses and permits;â€¢Difficulties relating to combining previously separate entities into a single, integrated, and efficient business;â€¢For strategic investments in which we do not acquire 100% of the target company, the other equity holders may have various governance rights and 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;â€¢The effects of diverting leadershipâ€™s attention from day-to-day operations to matters involving the integration of target companies;â€¢Potentially substantial transaction costs associated with business combinations, strategic investments and/or divestitures;â€¢Potential impairment resulting from the overpayment for an acquisition or investment or post-closing deterioration in the target company's business;â€¢Difficulties relating to assimilating the leadership, personnel, benefits, services, and systems of an acquired business and to assimilating marketing and other operational capabilities;â€¢Difficulties retaining key personnel of the target company;â€¢Increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities;â€¢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; â€¢The potential for claims for damages by the sellers of any business if we enter into an acquisition agreement that we do not ultimately consummate, or if disputes arise post-closing relating to post-closing covenants or payment obligations; andâ€¢The risks discussed in this Item 1A. Risk Factors that may relate to the activities of the 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.Acquisitions, strategic investments and divestitures create various business risks and uncertainties during the pendency of the transaction.Consummation of any 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) Page 38board 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, customersâ€™ 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.Â 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.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 companyâ€™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 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. Risks Related to Regulatory CompliancePast and future non-financial environmental, health, and safety-related laws and regulations could impose significant additional costs and liabilities.We are subject to a variety of environmental, health, and safety-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, 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.Page 39Various 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.Health, safety, and environmental laws and 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. Failure to comply with any environmental, health, or safety laws or regulations, whether actual or alleged, exposes us to fines, penalties or potential litigation liabilities, 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, could have a material adverse impact on our business, financial condition and result 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 (â€œFCPAâ€), 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 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 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, 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 Climate Change and ESGClimate change and related environmental issues could have a material adverse impact on our business, financial condition and results of operations.Page 40Climate 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 customersâ€™ 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. The direct physical risks that climate change poses to infrastructure through chronic environmental changes, such as rising sea levels and temperatures, and acute events, such as hurricanes, droughts and wildfires, is common to each of these markets. Infrastructure owners could face increased costs to maintain their assets, which could result in reduced profitability and fewer resources for strategic investment. These types of physical risks could in turn lead to transitional risks (i.e., the degree to which society responds to the threat of climate change), such as market and technology shifts, including decreased demand for our services and solutions, reputational risks, such as how our values and practices regarding a low carbon transition are viewed by external and internal stakeholders, and policy and legal risks, such as the extent to which low carbon transitions are driven by the governments of the jurisdictions in which we operate around the globe, all of which could have a material adverse impact on our business, financial condition and results of operations.We may be affected by market or regulatory responses to climate change.Growing public concern about climate change has resulted in the increased focus of local, state, regional, national and international regulatory bodies on greenhouse gas ("GHG") emissions and climate change issues. Governmental policies designed to address climate change could increase the costs of projects for our clients or, in some cases, 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 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. 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. and international regulators requiring additional disclosures regarding GHG emissions, and broader ESG-related factors. Compliance with such regulation and the associated potential cost is complicated by the fact that various countries and regions are following different approaches to the regulation of both climate change and these broader matters.We may be unable to achieve our climate commitments and targets.At Jacobs, we have committed to do our part to help solve the climate crisis by setting ambitious climate commitments and targets, including our goals to remain carbon neutral for our operations and business travel and reach net-zero for our entire value chain by 2040. However, 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; 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.Page 41While our climate commitments and targets are ambitious, we believe that they are realistic and achievable. We have also developed a roadmap for implementation of our carbon reduction goals and our global emissions reduction trajectory suggests that we continue on a pathway to meet our targets. However, we also recognize that some of our emission reductions over the past few years may have been primarily the result of the global COVID-19 pandemic. Our roadmap recognizes these anomalies, and we are putting measures in place to establish a going-forward trajectory to attain our commitments. However, we cannot guarantee that such measures will be successful. Failure to achieve our climate commitments and targets could damage our reputation and our customer and other stakeholder relationships. If we are unable to meet our climate commitments and targets and appropriately address sustainability enhancement, we may lose investors, customers, or partners, our stock price may be negatively impacted, our reputation may be negatively affected, and it may be more difficult for us to compete effectively, all of which would have an adverse effect on our business, results of operations and financial condition.Increasing scrutiny and changing and conflicting expectations from governmental organizations, clients, investors, suppliers and partners, communities and our employees with respect to our ESG and diversity and inclusion-related practices may impose additional costs on us or expose us to new or additional risks. There is increased scrutiny from governmental organizations, clients, and employees on companiesâ€™ environmental, social, and governance (â€œESGâ€) practices and disclosures, including with respect to inclusion and diversity. If our ESG practices, including our goals for inclusion and diversity, 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, our ability to attract or retain leading experts, employees and other professionals and our ability to attract new business and clients could be negatively impacted, as could our attractiveness as an investment, service provider, employer, or business partner. Similarly, any failure or perceived failure in our efforts to execute our ESG strategy or our diversity and inclusion strategy and achieve our current or future related goals, targets, and objectives, or to satisfy various reporting standards within the timelines expected by stakeholders or at all, could also result in similar negative impacts. Organizations that provide information to investors on corporate governance and related matters have developed rating processes for evaluating companies on their approach to ESG matters, and unfavorable ratings of our ESG efforts may lead to negative investor sentiment, diversion of investment to other companies, and difficulty in hiring skilled employees. In addition, complying or failing to comply with existing or future federal, state, local, and foreign legislation and regulations applicable to our ESG efforts, which may conflict with one another, 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. Risks Related to Our Indebtedness and Credit MarketsWe rely in part on liquidity from our credit facilities to fund our business. Restrictions in our credit facilities and other indebtedness could adversely affect our business. We are currently a borrower under several credit facilities and our subsidiary, Jacobs Engineering Inc., has issued notes pursuant to an indenture with respect to which Jacobs has provided a guarantee. These facilities and indenture 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 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 and limit our ability to do further borrowing. 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 at competitive rates, 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 Page 42existing 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. In addition, market conditions could negatively impact our clientsâ€™ ability to fund their projects and, therefore, utilize our services, which could have a material adverse impact on our business, financial condition, and results of operations.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 adversely affect our clientsâ€™ 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, South America, Australia and Asia. 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 temporary 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 and letter of credit 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 or letters of credit to our customers. These instruments indemnify the customer should we fail to perform our obligations under the contract. If a bond or a letter of credit is required for a particular project and we are unable to obtain an appropriate bond or letter of credit, we cannot pursue that project. Historically, we have had adequate bonding and letter of credit capacity but, as is typically the case, the issuance of a bond is at the suretyâ€™s sole discretion and the issuance of a letter of credit is based on the Company's credit-worthiness. Because of an overall lack of worldwide bonding capacity, we may find it difficult to find sureties who will provide required levels of bonding, or such bonding may only be available at significant additional cost. There can be no assurance that our bonding capacity will continue to be available to us on reasonable terms. In addition, future projects may require us to obtain letters of credit that extend beyond the term of our existing credit facilities. Our inability to obtain adequate bonding and, as a result, to bid on new contracts that require such bonding or letter of credit 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. In the past year, inflation and other factors have resulted in an increase in interest rates generally, which has impacted our borrowing costs. Even though interest rates have moderated in recent months, if interest rates were to increase, our debt service obligations on the variable rate indebtedness referred to above would increase even if the principal amount borrowed remained the same, and our net income and cash flows will correspondingly decrease. 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 (â€œSOFRâ€) as the primary benchmark rate for our 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. 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 our credit facilities and certain of our senior notes, with KPI targets that include improving gender diversity and, in the case of the senior notes, reducing Page 43GHG emissions. Failure to achieve such targets could result in an interest rate step up on the debt, which would cause an increase in our debt payment obligations and could negatively impact our reputation.Risks Related to Our Common Stock and Corporate StructureOur 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:â€¢Legal proceedings, disputes and/or government investigations;â€¢Fluctuations in the spending patterns of our government and commercial customers;â€¢The number and significance of projects executed during a quarter;â€¢Unanticipated changes in contract performance, particularly with contracts that have funding limits;â€¢The timing of resolving change orders, requests for equitable adjustments, and other contract adjustments;â€¢Delays incurred in connection with a project;â€¢Changes in prices of commodities or other supplies;â€¢Changes in foreign currency exchange rates;â€¢Weather conditions that delay work at project sites;â€¢The timing of expenses incurred in connection with acquisitions or other corporate initiatives;â€¢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;â€¢Natural disasters or other crises;â€¢Staff levels and utilization rates;â€¢Changes in prices of services offered by our competitors; andâ€¢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.Â 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.Â 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.Â 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 shareholdersâ€™ 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. Page 44Delaware law and our charter 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 charter documents may impede or discourage a takeover. For example:â€¢Only our Board of Directors can fill vacancies on the board;â€¢There are various restrictions on the ability of a shareholder to nominate a director for election; andâ€¢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 subsidiariesâ€™ earnings.Item 1B.Â Â Â Â UNRESOLVED STAFF COMMENTSNone.Item 1C.Â Â Â Â CYBERSECURITYWe 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 documented in 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 to the National Institute of Standards and Technology (â€œNISTâ€) Cybersecurity Framework (â€œCSFâ€) and the International Organization Standardization (â€œISOâ€) 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 through cybersecurity audits, interconnectivity with business networks, system access controls and monitoring, and data back-up and recovery. Our cloud environments undergo continuous assessment, with firewall and backup systems designed to support operational resilience. We employ a Zero Trust Security framework that requires identity verification for network access, complemented by regular system assessments and monitoring. 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 merging 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 issued to all employees annually. Cybersecurity awareness is also included across other training programs, including our annual Code of Conduct and privacy training programs.Third-party risk management is a critical component of our security strategy. We maintain oversight of service providers through a proactive monitoring approach, leveraging a cybersecurity questionnaire and security and privacy Page 45addenda to our contracts where applicable. We evaluate third party providers for maintenance of effective security management programs, compliance with information handling and asset management protocols, and require prompt notification of known or suspected cyber incidents.To validate our security posture, we engage independent external parties to conduct regular penetration testing and security audits, and to provide cybersecurity consulting services. We maintain ISO 27001 certification for our global enterprise. Additionally, our IT General Controls (ITGC) undergo annual testing through Sarbanes-Oxley 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. Specifically, the Board is assisted by the Audit Committee and the ESG and Risk Committee, which oversees our cybersecurity risk exposures and the steps taken by management to monitor and mitigate cybersecurity risks, and reports 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 ESG and Risk Committee. These presentations 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, the Audit Committee and the ESG and Risk Committee regularly discuss cybersecurity and information security risks with our senior executives. As part of our cybersecurity governance, we also utilize a Cybersecurity Steering Committee comprised of executive management, operational leaders, and cross-functional teams. Generally, this committee meets quarterly, or more frequently as appropriate, 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 is informed about and monitors prevention, detection, mitigation, and remediation efforts through regular communication and reporting from professionals in the information security team, many of whom have decades of experience and hold certifications such as a Certified Information Systems Security Professional or Certified Information Security Manager, and through the use of technological tools and software and engagement with external consultants. Our CISO has extensive experience assessing and managing cybersecurity programs and cybersecurity risk and holds the following certifications: Certified Information Systems Security Professional (CISSP), a Certified Ethical Hacker (CEH), am FINRA Licensed (with a Series 99), and an Oracle Cloud Certified Professional (OCP). Our CISO and CIO regularly report directly to the Board, the Audit Committee and the ESG and Risk Committee on our cybersecurity program and efforts to prevent, detect, mitigate, and remediate incidents. In addition, in the event of an incident, we intend to follow our incident response procedures that include notification processes to inform senior management and the Board of Directors and provide ongoing updates regarding any such incident until it has been 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 resulting from cybersecurity threats or previous cybersecurity incidents, such events have the potential to have a material adverse effect on our business strategy, results of operations and financial condition, including by damaging or interrupting access to our information systems or networks, compromising confidential or otherwise protected information, destroying or corrupting data, or otherwise disrupting our operations. We continuously monitor our networks for unauthorized access attempts and maintain defensive measures; however, the dynamic nature of cyber threats means we cannot guarantee prevention of all potential future incidents that could materially impact our business operations, financial condition, or strategic objectives. Even if we successfully defend our own digital technologies and services, we also rely on providers of third-party products, services, and networks, with whom we may share data and services, and who may be unable to effectively defend their digital technologies and services against attack.Item 2.Â Â Â Â PROPERTIESOur properties consist primarily of office space within general, commercial office buildings located in major cities primarily in the following countries: United States; Australia; Canada; India; Poland; United Arab Emirates and United Kingdom. We also lease smaller offices located in certain other countries. Such space is used for operations (providing technical, professional, and other home office services), sales and administration. The total amount of space leased by us for all of our operations is approximately 5.2 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.Page 46Item 3.Â Â Â Â LEGAL PROCEEDINGSThe information required by this ItemÂ 3 is included in Note 19- 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.Â Â Â Â MINE SAFETY DISCLOSURENone.Page 47PART IIItem 5.Â Â Â Â MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIESMarket InformationOur common stock is listed on the New York Stock Exchange under the ticker symbol "J".ShareholdersAccording to the records of our transfer agent, there were 2,264 shareholders of record as of NovemberÂ 13, 2024.Dividend PolicyOur 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 RepurchasesOn January 16, 2020, the Company's Board of Directors authorized a share repurchase program of up to $1.0 billion of the Company's common stock (the "2020 Repurchase Authorization"). The 2020 Repurchase Authorization expired on January 15, 2023. On January 25, 2023, the Company's Board of Directors authorized an incremental share repurchase program of up to $1.0 billion of the Company's common stock, to expire on January 25, 2026 (the "2023 Repurchase Authorization"). At SeptemberÂ 27, 2024, the Company hadÂ $472.2 million remaining under the 2023 Repurchase Authorization.The following table summarizes repurchase activity under the 2023 Repurchase Authorization during the fourth quarter of fiscal 2024: PeriodTotal Number of Shares PurchasedAverageÂ PriceÂ Per Share (1)Total Number of Shares Purchased under the 2023 Repurchase AuthorizationApproximate Dollar Value of Shares that May Yet Be Purchased Under the 2023 Repurchase AuthorizationJune 29, 2024 - July 26, 202443,000$140.2643,000$522,421,482July 27, 2024 - August 23, 2024129,949$146.34129,949$503,405,377August 24, 2024 - September 27, 2024211,281$147.85211,281$472,167,595Â Â Â Â (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 Companyâ€™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 SecuritiesNone.Page 48Performance GraphThe following graph and table show the changes over the five-year period ended SeptemberÂ 27, 20241 in the value of $100 as of the close of market on September 27, 2019 in (1)Â the common stock of Jacobs Solutions Inc., (2)Â the StandardÂ & Poorâ€™s 500 Stock Index and (3)Â 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.Â 201920202021202220232024Jacobs Solutions Inc.100.00Â 102.46Â 147.60Â 122.14Â 154.89Â 181.03Â S&P 500100.00Â 115.15Â 149.70Â 126.54Â 153.89Â 209.84Â S&P 1500 IT Consulting & Other Services 100.00Â 102.74Â 139.27Â 113.51Â 134.59Â 177.69Â 1 The SpinCo Business began separately trading on September 30, 2024.Item 6.Â Â Â Â [Reserved]Item 7.Â Â Â Â MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSPage 49Critical Accounting Policies and EstimatesIn 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 Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations (â€œMD&Aâ€) 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 entityâ€™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 ContractsThe 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 Companyâ€™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 Companyâ€™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 Companyâ€™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. 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 costs 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 costs 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 â€œpass-through costsâ€).Accounting for Pension PlansThe accounting for pension plans requires the use of assumptions and estimates in order to calculate periodic pension cost and the value of the plansâ€™ 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 NoteÂ 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.Page 50The expected rates of return on plan assets ranged from 5.3% to 7.6% for fiscal 2024 and range from 4.6% to 7.8% for fiscal 2025. We believe the range of rates selected for fiscal 2025 reflects the long-term returns expected on the plansâ€™ assets, considering recent market conditions, projected rates of inflation, the diversification of the plansâ€™ assets, and the expected real rates of market returns. The discount rates used to compute plan liabilities ranged from 3.8% to 6.9% in fiscal 2024 and range from 3.4% to 7.0% in fiscal 2025. These assumptions represent the Companyâ€™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 (â€œPBOâ€) at SeptemberÂ 27, 2024 was lower or higher by 1.0%, the PBO would have been higher or lower, respectively, at that date by approximately $158.7 million for non-U.S. plans, and by approximately $21.0 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 2024 would be higher or lower, respectively, by approximately $13.1 million for non-U.S. plans, and by approximately $2.9 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 income (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 InterestsIn connection with the PA Consulting 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 are entitled to a cumulative annual compounding 12% dividend based on the outstanding preferred share subscription price. These noncontrolling interest holders have 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 include projections of revenue and earnings before interest, taxes, depreciation and amortization and discount rates applied thereto. Additionally, the Company has an option to call the interests for certain individual shareholders in certain circumstances. Because the interests are redeemable at the option of the holders and not solely within the control of the Company, the Company has classified the interests in redeemable noncontrolling interests in the mezzanine section of its Consolidated Balance Sheet at their redemption values. The optional redemption features may become exercisable no earlier than five years from the March 2, 2021 closing date, or upon the occurrence of certain other events.The Company has 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 is determined using a combination of the income and market approaches. Under the income approach, fair value is determined by using the projected discounted cash flows of PA Consulting. Under the market approach, the fair value is 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 InsuranceIn 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.Page 51Our 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.Goodwill and Intangible AssetsGoodwill represents the excess of the fair value of consideration transferred, plus the fair value of any non-controlling interests in the acquiree, over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. We recognize purchased intangible assets in connection with our business acquisitions at fair value on the acquisition date.The goodwill carried on our Consolidated Balance Sheets is tested annually for possible impairment, and on an interim basis if indicators of possible impairment exist. For purposes of impairment testing, goodwill is assigned to the applicable reporting units based on the current reporting structure. In performing the annual impairment test, we evaluate our goodwill at the reporting unit level. The Company performs the annual goodwill impairment test for the reporting units at the beginning of the fourth quarter of its fiscal year.We evaluate impairment of goodwill either by assessing qualitative factors to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying amount, or by performing a quantitative assessment. Qualitative factors include industry and market considerations, overall financial performance, and other relevant events and circumstances affecting the reporting unit. If we choose to perform a qualitative assessment and after considering the totality of events or circumstances, we determine it is more likely than not that the fair value of our reporting unit is less than its carrying amount, we will perform a quantitative fair value test. U.S. GAAP does not prescribe a specific valuation method for estimating the fair value of reporting units. Any valuation technique used to estimate the fair value of a reporting unit requires the use of significant estimates and assumptions, including revenue growth rates, operating margins, discount rates and future market conditions, among others.We use income and market approaches to test our goodwill for possible impairment which requires us to make estimates and judgments. Under the income approach, fair value is determined by using the discounted cash flows of our reporting units. The Companyâ€™s discount rate reflects a weighted average cost of capital (â€œWACCâ€) for a peer group of companies representative of the Companyâ€™s respective reporting units.Â 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 the invested capital associated with the guideline companies. In assessing whether there is an indication that the carrying value of goodwill has been impaired, we utilize the results of both valuation techniques and consider the range of fair values indicated.It is possible that changes in facts and circumstances, judgments and assumptions used in estimating the fair value, including with respect to market conditions and the economy, could change, resulting in possible impairment of goodwill in the future. The fair values resulting from the valuation techniques used are not necessarily representative of the values we might obtain in a sale of the reporting units to willing third parties.For the 2024 fiscal year, we performed a quantitative impairment test of the DVS reporting unit at the beginning of the fourth quarter and determined that the fair value of this reporting unit exceeded its respective carrying value. For the remaining reporting units, we determined that the fair values significantly exceeded their carrying values and an analysis beyond the qualitative level was not considered necessary.Intangible assets with finite lives that arise from business acquisitions are amortized based on the period over which the contractual or economic benefit of the intangible assets are expected to be realized or on a straight-line basis over the useful lives of the underlying assets. These primarily consist of customer relationships, contracts and backlog, developed technology and trade names. We assess the recoverability of the unamortized balance of our intangible assets when indicators of impairment are present based on expected future profitability and undiscounted expected cash flows and their contribution to overall operations. Should the review indicate that the carrying value is not fully recoverable, the excess of the carrying value over the fair value of the intangible assets would be recognized as an impairment loss.Page 52JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF EARNINGSFor the Fiscal Years Ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (In thousands, except per share information)September 27, 2024September 29, 2023September 30, 2022Revenues$11,500,941Â $10,851,420Â $9,783,074Â Direct cost of contracts(8,668,185)(8,140,560)(7,203,115)Gross profit2,832,756Â 2,710,860Â 2,579,959Â Selling, general and administrative expenses(2,140,320)(2,034,376)(2,040,075)Operating Profit692,436Â 676,484Â 539,884Â Other Income (Expense):Interest income34,454Â 24,975Â 4,301Â Interest expense(169,058)(168,085)(100,187)Miscellaneous income (expense), net219,454Â (12,399)33,499Â Total other income (expense), net 84,850Â (155,509)(62,387)Earnings from Continuing Operations Before Taxes777,286Â 520,975Â 477,497Â Income Tax Expense for Continuing Operations(131,493)(101,336)(66,328)Net Earnings of the Group from Continuing Operations645,793Â 419,639Â 411,169Â Net Earnings of the Group from Discontinued Operations, net of tax206,850Â 300,017Â 304,243Â Net Earnings of the Group852,643Â 719,656Â 715,412Â Net Earnings Attributable to Noncontrolling Interests from Continuing Operations(17,990)(18,900)(22,420)Net Earnings Attributable to Redeemable Noncontrolling Interests(14,999)(21,614)(34,585)Net Earnings Attributable to Jacobs from Continuing Operations612,804Â 379,125Â 354,164Â Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations(13,561)(13,365)(14,368)Net Earnings Attributable to Jacobs from Discontinued Operations193,289Â 286,652Â 289,875Â Net Earnings Attributable to Jacobs$806,093Â $665,777Â $644,039Â Net Earnings Per Share:Basic Net Earnings from Continuing Operations Per Share$4.81Â $3.06Â $2.75Â Basic Net Earnings from Discontinued Operations Per Share$1.54Â $2.26Â $2.25Â Basic Earnings Per Share$6.35Â $5.32Â $5.01Â Diluted Net Earnings from Continuing Operations Per Share$4.79Â $3.05Â $2.74Â Diluted Net Earnings from Discontinued Operations Per Share$1.54Â $2.25Â $2.24Â Diluted Earnings Per Share$6.32Â $5.30Â $4.98Â Note: Earnings per share amounts may not add due to rounding.Page 532024 OverviewNet earnings attributable to the Company from continuing operations for fiscal 2024 were $612.8 million (or $4.79 per diluted share), an increase of $233.7 million, or 61.6%, from $379.1 million (or $3.05 per diluted share) for the prior year. The current year results reflected higher year-over-year operating profit of $16.0 million, which benefited from favorable year-over-year underlying operating results, primarily in the Infrastructure & Advanced Facilities ("I&AF") segment, as discussed below in the Segment Financial Information section. Further, current year results were favorably impacted by $186.9 million in pre-tax mark-to-market gains associated with our investment in Amentum stock recorded in connection with the Separation Transaction (see Note 14- Discontinued Operations). The favorable underlying operating performance was achieved despite higher year over year pre-tax Restructuring and other charges and transaction costs due primarily to expenses incurred relating to the Separation Transaction amounting to $144.2 million (primarily professional services and employee separation costs), compared to fiscal 2023 amounts of $142.5 million mainly associated with the Company's Restructuring and other charges and transaction costs relating to expenses incurred in conjunction with the real estate transformation rescaling initiatives and the PA Consulting restructuring program charges (primarily employee separation costs) and expenses incurred relating to the Separation Transaction (primarily professional services). See Note 17- Restructuring and Other Charges.Net interest expense was favorable by $8.5 million in the current year compared to the prior year due primarily to the Company's higher levels of cash and lower overall levels of outstanding debt compared to fiscal 2023.Miscellaneous net income was favorable by $231.9 million for the current year compared to the corresponding fiscal 2023 amount, due mainly to $186.9 million in pre-tax mark-to-market gains associated with the Company's investment in Amentum stock, as well as a $35.2 million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024, which is further discussed in Note 18- Commitments and Contingencies and Derivative Financial Instruments.Income taxes were higher in the current year by $30.2 million due primarily to $55.8 million tax expense from higher year-over-year pre-tax book income. The overall higher income tax expense was offset by a $61.6 million discrete income tax benefit related to the election to treat an Australian subsidiary as a corporation versus a partnership for U.S. tax purposes, which resulted in the derecognition of a deferred tax liability in fiscal year 2024. Also, a net tax benefit of $39.4 million was recorded in fiscal year 2023 relating to the effective settlement of uncertain tax positions.Finally, year-over-year net earnings impacts associated with redeemable noncontrolling interests were lower by $(6.6) million and were attributable mainly to lower after-tax earnings results in our PA Consulting investment compared to the prior year.Net earnings attributable to Jacobs from discontinued operations for fiscal 2024 were $193.3 million (or $1.54 per diluted share), a decrease of $93.4 million, or 32.6%, from $286.7 million (or $2.25 per diluted share) compared to the prior year due mainly to higher charges associated with the Separation Transaction in the current year.Backlog at SeptemberÂ 27, 2024 was $21.8 billion, up $4.0 billion, from $17.8 billion for the prior year primarily driven by new business awards in our Americas business.Â 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.Results of OperationsFiscal 2024 Compared to Fiscal 2023Revenues for the year ended SeptemberÂ 27, 2024 were $11.50 billion, an increase of $0.65 billion, or 6.0%, from $10.85 billion for the prior year. The increase in revenues was due mainly to improved performance of our I&AF business, as well as higher revenues year over year in our PA Consulting business. The I&AF business benefited primarily from stronger performance in its Advanced Facilities and international business operations. Our revenues for fiscal 2024 were favorably impacted by foreign currency translation of $77.0 million in our international businesses, as compared to an unfavorable impact of $175.3 million for the last fiscal year.Page 54Gross profit for the year ended SeptemberÂ 27, 2024 was $2.83 billion, up $121.9 million, or 4.5%, from $2.71 billion for the prior year. The Company's increase in gross profit was mainly attributable to higher revenues as mentioned above, with slight margin impacts from year over year mix and personnel cost impacts. Our gross profit margins showed consistent trends year over year at 24.6% and 25.0% for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively. Overall project mix impacts in our portfolios, personnel costs and utilization trends primarily in the PA Consulting business had mostly offsetting impacts on our overall margin trends year over year.See Segment Financial Information discussion for further information on the Companyâ€™s results of operations at the operating segment level.Selling, general & administrative expenses for the year ended SeptemberÂ 27, 2024 were $2.14 billion, an increase of $105.9 million, or 5.2%, from $2.03 billion for the prior year. The current year's results were impacted by Restructuring and other charges of $163.4 million in separation activities (mainly professional services and employee separation costs) relating to the Separation Transaction in comparison to prior period costs of $61.1 million. Further our SG&A expenses were impacted by slight increases in other department spend and personnel costs. Lastly, SG&A expenses were impacted by unfavorable foreign exchange impacts of $2.1Â million for the year ended SeptemberÂ 27, 2024 as compared to favorable impacts of $58.9Â million for fiscal 2023.Net interest expense for the year ended SeptemberÂ 27, 2024 was $134.6 million, a decrease of $8.5 million from $143.1 million for the prior year. The decrease in net interest expense for the fiscal year 2024 was due primarily to the Company's higher levels of cash and lower overall levels of outstanding debt compared to the last fiscal year.Miscellaneous income, net for the year ended SeptemberÂ 27, 2024 was income of $219.5 million, favorable by $231.9 million as compared to $(12.4) million for the prior year. The increase in income from fiscal 2023 was due primarily to $186.9 million in mark-to-market gains associated with our 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.Net earnings attributable to Jacobs from discontinued operations for fiscal 2024 were $193.3 million (or $1.54 per diluted share), a decrease of $93.4 million, or 32.6%, from $286.7 million (or $2.25 per diluted share) for the last year. Included in the current year results from discontinued operations is $98.3 million in costs related to the Separation Transaction and approximately $18Â million in pre-tax non-cash charges associated with one-time inventory write downs.Net earnings attributable to noncontrolling interests including redeemable noncontrolling interests for the year ended SeptemberÂ 27, 2024 of $33.0 million and $40.5 million for the corresponding period last year. The year over year changes were primarily due to lower net earnings results in our PA Consulting investment compared to the prior year periods.Fiscal 2023 Compared to Fiscal 2022Revenues for the year ended SeptemberÂ 29, 2023 were $10.85 billion, an increase of $1,068.3 million, or 10.9%, from $9.78 billion from fiscal 2022. The increase in revenues was due mainly to improved performance of our I&AF business, as well as higher revenues year over year in our PA Consulting business. The I&AF business benefited primarily from stronger performance in its Advanced Facilities and international business operations. Additionally, the increase in revenues for fiscal 2023 were partially offset by an unfavorable impact of foreign currency translation of $175.3 million in our international businesses, as compared to an unfavorable impact of $277.3 million for the corresponding period last fiscal year.Gross profit for the year ended SeptemberÂ 29, 2023 was $2.71

billion, up $130.9 million, or 5.1%, from $2.58 billion for fiscal 2022. Fiscal 2023 gross profit was favorable due to higher revenue as mentioned above and impacts from cost reductions associated mainly with first quarter 2023 changes in employee benefit programs, which were partly offset by higher spend in company technology platforms and other personnel and corporate cost increases. Our gross profit margins were approximately 25.0% for the years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, respectively. Project mix impacts in our portfolios, higher personnel costs and lower utilization trends primarily in the PA Consulting business impacted our fiscal 2023 margins, partly offset by new program startups won in fiscal 2023.See Segment Financial Information discussion for further information on the Companyâ€™s results of operations at the operating segment level.Page 55Selling, general & administrative expenses for the year ended SeptemberÂ 29, 2023 were $2.03 billion, a decrease of $5.7 million, or 0.3%, from $2.04 billion for fiscal 2022. Fiscal 2023 results were impacted by Restructuring and other charges of $61.1Â million in separation activities (mainly professional services and employee separation costs) relating to the Separation Transaction and by higher incentives of $46.2 million. Fiscal 2022 was impacted by the final pre-tax $91.3 million settlement of the Legacy CH2M Matter, net of previously recorded reserves, mentioned above and approximately $27 million in third party recoveries was recorded as receivables reducing SG&A. Fiscal 2023 results were also impacted by decreases in real estate related costs, as well as other department spend decreases due in part to the Company's transformation initiatives. Lastly, SG&A expenses benefited from favorable foreign exchange impacts of $58.9Â million for the year ended SeptemberÂ 29, 2023 as compared to favorable impacts of $90.7Â million for fiscal 2022.Net interest expense for the year ended SeptemberÂ 29, 2023 was $143.1 million, an increase of $47.2 million from $95.9 million for fiscal 2022.The increase in net interest expense year over year is primarily due to higher interest rates in fiscal 2023 compared to the prior year period. The increase was offset in part by $6.3 million net interest benefit during fiscal 2023 related to the release of interest accruals associated with the effective settlement of uncertain tax positions.Miscellaneous income (expense), net for the year ended SeptemberÂ 29, 2023 was expense of $12.4 million, a decrease of $45.9 million as compared to $33.5 million in income for fiscal 2022. The increase in expense from fiscal 2022 was due primarily to an increase in pension costs associated with higher interest rate impacts in fiscal 2023 along with comparatively unfavorable foreign exchange gains and losses in fiscal 2023. Additionally, fiscal 2022 benefited primarily from a $5.1 million gain related to a lease termination.Net earnings attributable to Jacobs from discontinued operations for fiscal 2023 were $286.7 million (or $2.25 per diluted share), a decrease of $3.2 million, or 1.1%, from $289.9 million (or $2.24 per diluted share) for the corresponding prior year period.Net earnings attributable to noncontrolling interests including redeemable noncontrolling interests for the year ended SeptemberÂ 29, 2023 of $40.5 million and $57.0 million for the corresponding period last year. The year over year changes were primarily due to lower net earnings results in our PA Consulting investment compared to the prior year periods.On February 4, 2022, the Company acquired StreetLight Data, Inc. ("StreetLight") and on November 19, 2021, a subsidiary of Jacobs acquired BlackLynx ("BlackLynx"). For further discussion, see Note 16- Other Business Combinations.Page 56The following table reconciles total income tax expense on continuing operations using the statutory U.S. federal income tax rate to the consolidated income tax expense on continuing operations shown in the accompanying Consolidated Statements of Earnings for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and (dollars in thousands):Â For the Years EndedÂ September 27, 2024%September 29, 2023%September 30, 2022%Statutory amount$163,230Â 21.0Â %$109,405Â 21.0Â %$100,274Â 21.0Â %State taxes, net of the federal benefit21,6152.8Â %13,938Â 2.7Â %9,982Â 2.1Â %Exclusion of tax on non-controlling interests(5,230)(0.7)%(5,461)(1.0)%(6,871)(1.4)%Foreign:Â Â Difference in tax rates of foreign operations17,8912.3Â %4,583Â 0.9Â %(2,514)(0.5)%(Benefit)/Expense from foreign valuation allowance change(27,780)(3.6)%(1,305)(0.3)%3,043Â 0.6Â %U.S. tax cost of foreign operations72,887Â 9.4Â %68,662Â 13.2Â %37,443Â 7.8Â %Derecognition of deferred tax liabilities related to investment in Australian partnership(61,614)(7.9)%â€”Â â€”Â %â€”Â â€”Â %Other Includable Income25,9523.3Â %â€”Â â€”Â %â€”Â â€”Â %Tax differential on foreign earnings27,3363.5Â %71,94013.8Â %37,9727.9Â %Foreign tax credits(33,402)(4.3)%(36,180)(6.9)%(29,468)(6.2)%Tax Rate Change(147)â€”Â %(9,913)(1.9)%3,210Â 0.7Â %Valuation allowance12,3391.6Â %(7,169)(1.4)%(59,121)(12.4)%Uncertain tax positions(1,153)(0.1)%(38,844)(7.5)%(1,439)(0.3)%Other items:Disallowed officer compensation5,3940.7Â %7,081Â 1.4Â %6,034Â 1.3Â %Research and Development Credit(17,110)(2.2)%(2,133)(0.4)%(1,952)(0.4)%Transaction Costs 8,5001.1Â %4Â â€”Â %1,806Â 0.4Â %Investment in Amentum(39,255)(5.1)%â€”Â â€”Â %â€”Â â€”Â %Other items â€“ net(10,624)(1.4)%(1,332)(0.3)%5,901Â 1.2Â %Total other items(53,095)(6.8)%3,6200.7Â %11,7892.5Â %Income taxes from continuing operations$131,493Â 16.9Â %$101,336Â 19.5Â %$66,328Â 13.9Â %Restructuring and Other ChargesDuring fiscal 2023, the Company implemented restructuring initiatives relating to the Separation Transaction. The Company incurred approximately $42.0 million and $17.5 million in the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively, in pre-tax cash charges in connection with these initiatives. These actions, which are expected to be substantially completed before the end of fiscal 2025, are expected to result in estimated gross annualized pre-tax cash savings of approximately $120 million to $147 million. We will likely incur additional charges under this program through fiscal 2025, which are expected to result in additional savings in future periods.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 expected to be substantially completed in early fiscal 2025, the Company incurred approximately $6.4 million and $14.3 million in the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, 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.During fiscal 2023, the Company implemented restructuring and cost reduction initiatives relating to the formation of the reporting and operating segment, Divergent Solutions, which were substantially completed in fiscal 2023. Page 57The Company incurred approximately $6.0 million in pre-tax cash charges in connection with these initiatives during the year ended SeptemberÂ 29, 2023. These actions are expected to result in estimated gross annualized pre-tax cash savings of approximately $15.6 million to $19.1 million.During fiscal 2020 and continuing into fiscal 2023, the Company implemented further real estate rescaling efforts that were associated with its fiscal 2020 transformation program relating to real estate. These activities were substantially completed in fiscal 2023. In connection with these efforts, the Company has incurred $45.7 million and $69.7 million in the years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, respectively, in pre-tax mainly non-cash charges. These actions resulted in non-cash savings related mainly to the future amortization of lease right-of-use assets over the remaining lease terms. Additionally, the objective of these initiatives was to create a modern, flexible work platform tailored to employeesâ€™ needs due to globalization and digital advances and to create total emissions savings that will be realized as we continue to optimize our real estate footprint.Refer to Note 17â€“ Restructuring and Other Charges for further information regarding restructuring and integration initiatives. Page 58Segment Financial InformationThe following tables present total revenues and segment operating profit for each reportable segment (in thousands) and includes a reconciliation of segment operating profit to total U.S. GAAP operating profit by including certain corporate-level expenses and expenses relating to the Restructuring other charges (as defined in Note 17 - Restructuring and Other Charges) and transaction costs (in thousands). For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenues from External Customers:Infrastructure & Advanced Facilities$10,323,255Â $9,693,276Â $8,663,778Â PA Consulting1,177,686Â 1,158,144Â 1,119,296Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total$11,500,941Â $10,851,420Â $9,783,074Â For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Segment Operating Profit:Infrastructure & Advanced Facilities (1)$632,276Â $585,392Â $500,136Â PA Consulting239,250Â 237,003Â 232,225Â Total Segment Operating Profit871,526Â 822,395Â 732,361Â Restructuring, Transaction and Other Charges (2)(179,090)(145,911)(192,477)Total U.S. GAAP Operating Profit692,436Â 676,484Â 539,884Â Total Other (Expense) Income, net (3)84,850Â (155,509)(62,387)Earnings from Continuing Operations Before Taxes$777,286Â $520,975Â $477,497Â (1)Operating profit for Infrastructure & Advanced Facilities includes intangibles amortization of $152.7 million, $147.2 million and $149.8 million for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, respectively. Additionally, fiscal 2023 included approximately $15.0 million in net favorable impacts from cost reductions compared to the prior year period, which was associated mainly with net favorable impacts during first quarter from changes in employee benefit programs of $41.0 million offset by approximately $26.0 million in higher spend in company technology platforms and other personnel and corporate cost increases.(2)The years ended September 27, 2024, and September 29, 2023 include $163.4 million and $61.1 million respectively, in restructuring and other charges (mainly professional services and employee separation costs) primarily related to the Separation Transaction and $6.4 million and $14.3 million respectively, in restructuring and other charges relating to the Company's investment in PA Consulting (primarily employee separation costs). Included in the years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 were $46.7Â million and $76.1Â million, respectively, in charges associated mainly with real estate impairments. Included in the year ended SeptemberÂ 30, 2022 is $91.3 million pre-tax related to the final settlement of the Legacy CH2M Matter and net of previously recorded reserves and approximately $27 million in third party recoveries that was recorded as receivables reducing SG&A. (3)The year ended SeptemberÂ 27, 2024 included $186.9 million in mark-to-market gains associated with our 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. The year ended September 30, 2022 included a gain of $8.7 million related to lease terminations. The increase in net interest expense from fiscal 2022 to fiscal 2023 is due primarily to higher interest rates.In evaluating the Companyâ€™s performance by operating segment, the chief operating decision maker (" CODM") reviews various metrics and statistical data for Infrastructure & Advanced Facilities and PA Consulting but focuses primarily on revenues and operating profit. 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.Â Infrastructure & Advanced FacilitiesFor the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenue$10,323,255Â $9,693,276Â $8,663,778Â Operating Profit$632,276Â $585,392Â $500,136Â Page 59Fiscal 2024 vs. 2023Revenues for the Infrastructure & Advanced Facilities ("I&AF") segment for the year ended SeptemberÂ 27, 2024 were $10.32 billion, up $0.63 billion, or 6.5%, from $9.69 billion for the prior year. The increase in revenue was broad based across most I&AF businesses, particularly due to stronger performance in its Advanced Facilities and Europe business operations as compared to the prior year period. Foreign currency translation had a favorable impact of $37.5 million on our international business for the year ended SeptemberÂ 27, 2024, compared to $124.2 million in unfavorable impacts in the prior year. Operating profit for the segment for the year ended SeptemberÂ 27, 2024 was $632.3 million, an increase of $46.9 million, or 8.0%, from $585.4 million for the comparative period in fiscal 2023. The year-over-year increase in operating profit was driven primarily by the revenue growth mentioned above with an unfavorable comparison impact of a one-time net favorable $41 million relating mainly to changes in employee benefits programs during first quarter 2023, partly offset by year over year favorable department spending. Impacts on operating profit from favorable foreign currency translation were approximately $11.5 million for the year ended SeptemberÂ 27, 2024, compared to $4.3Â million in unfavorable impacts in the prior year. Fiscal 2023 vs. 2022Revenues for the Infrastructure & Advanced Facilities segment for the year ended SeptemberÂ 29, 2023 were $9.69 billion, up $1,029.5 million, or 11.9%, from $8.66 billion for fiscal 2022. The increase in revenues from fiscal 2022 was primarily due to higher fee-based revenue from our Advanced Facilities and international businesses. Foreign currency translation had an unfavorable impact of $124.2Â million on our international business for the year ended SeptemberÂ 29, 2023, compared to $195.2Â million in unfavorable impacts in fiscal 2022. Operating profit for the segment for the year ended SeptemberÂ 29, 2023 was $585.4 million, an increase of $85.3 million, or 17.0%, from $500.1 million for fiscal 2022. The year-over-year increase was driven by the revenue growth mentioned above with approximately $15.0 million in net favorable impacts from cost reductions associated mainly with changes in employee benefit programs in fiscal 2023 offset in part by continued higher investments in company technology platforms and personnel related costs. In addition, fiscal 2022 operating profit was impacted by $19.5Â million in net charges related to a legal settlement. Impacts on operating profit from unfavorable foreign currency translation were approximately $4.3Â million for the year ended SeptemberÂ 29, 2023, compared to $5.7Â million in favorable impacts in fiscal 2022. PA ConsultingFor the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenue$1,177,686Â $1,158,144Â $1,119,296Â Operating Profit$239,250Â $237,003Â $232,225Â Fiscal 2024 vs. 2023Revenues for the PA Consulting segment for the year ended SeptemberÂ 27, 2024 were $1.18 billion, up $19.5Â million, or 1.7%, from $1.16Â billion for the prior year. The increase in revenue was due primarily to growth in PA Consulting's public services businesses. Foreign currency translation had a $39.5 million favorable impact on revenues in our international businesses for the year ended SeptemberÂ 27, 2024, compared to an unfavorable impact of $51.1 million for the prior year.Operating profit for the segment for the year ended SeptemberÂ 27, 2024 was $239.3Â million, an increase of $2.2Â million, or 0.9%, from $237.0Â million, for the prior year. Operating profit trends showed consistent levels year over year overall.Fiscal 2023 vs. 2022Revenues for the PA Consulting segment for the year ended SeptemberÂ 29, 2023 were $1.16 billion, up $38.8Â million, or 3.5%, from $1.1Â billion for fiscal 2022. The increase in revenue was due primarily to growth in PA Consulting's defence & security, public services, and energy & utilities businesses. Foreign currency translation had a $51.1 million unfavorable impact on revenues in our international businesses for the year ended SeptemberÂ 29, 2023, compared to an unfavorable impact of $82.2 million for fiscal 2022.Operating profit for the segment for the year ended SeptemberÂ 29, 2023 was $237.0Â million, an increase of $4.8Â million, or 2.1%, from $232.2Â million, for fiscal 2022. The increase in operating profit from the prior year was due mainly to lower personnel related costs, partially offset by unfavorable foreign currency translation impacts. Foreign currency translation had a $7.9 million unfavorable impact on operating profit in our international businesses for the year ended SeptemberÂ 29, 2023 and an unfavorable impact of $17.1 million for fiscal 2022.Page 60Backlog InformationBacklog represents revenue we expect to realize for work to be completed by our consolidated subsidiaries and our proportionate share of work to be performed by unconsolidated joint ventures. 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 ("EPC") 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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in millions):September 27, 2024September 29, 2023September 30, 2022Infrastructure & Advanced Facilities$21,472Â $17,526Â $17,187Â PA Consulting378Â 311Â 269Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total$21,850Â $17,837Â $17,456Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â The increase in backlog in Infrastructure & Advanced Facilities in the year ended September 27, 2024 was primarily driven by new business awards in our Americas business.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â The PA Consulting backlog benefited mainly from favorable foreign exchange impacts compared to the prior year.Backlog relating to work to be performed either directly or indirectly for the U.S. federal government and its agencies totaled approximately $2.4Â billion (or 11.1% of total backlog), $2.6Â billion (or 14.7% of total backlog) and $2.3Â billion (or 13.2% of total backlog) at SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, 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 $5.71 billion, or 26.2%, of total backlog at SeptemberÂ 27, 2024 will be realized as revenues within the next fiscal year.Consolidated backlog differs from the Companyâ€™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 ResourcesAt SeptemberÂ 27, 2024, our principal sources of liquidity consisted of $1.14 billion in cash and cash equivalents and $2.11 billion of available borrowing capacity under our $2.25 billion revolving credit agreement (the "Revolving Credit Facility"). We finance much of our operations and growth through cash generated by our operations.Page 61Cash and cash equivalents at SeptemberÂ 27, 2024 represented an increase of $373.9 million from $770.9 million at SeptemberÂ 29, 2023, the reasons for which are described below. The following table presents selected cash flow information for the respective periods shown:(In thousands)September 27, 2024September 29, 2023Net cash provided by operating activities$1,054,673Â $974,763Â Cash Flows from Investing Activities:Additions to property and equipment(121,114)(137,486)Disposals of property and equipment and other assets6,187Â 1,544Â Capital contributions to equity investees, net of return of capital distributions1,737Â 7,964Â Acquisitions of businesses, net of cash acquired(14,000)(17,685)Net cash used for investing activities (127,190)(145,663)Cash Flows from Financing Activities:Proceeds from long-term borrowings4,606,697Â 3,860,468Â Repayments of long-term borrowings(3,370,355)(4,486,679)Proceeds from short-term borrowings5,345Â 13,011Â Repayments of short-term borrowings(866,761)(3,353)Debt issuance costs(34,331)(17,177)Proceeds from issuances of common stock47,503Â 47,782Â Common stock repurchases(402,668)(265,714)Taxes paid on vested restricted stock(41,720)(24,249)Cash dividends to shareholders(142,779)(128,420)Net dividends associated with noncontrolling interests(21,678)(23,156)Repurchase of redeemable noncontrolling interests(55,344)(92,939)Proceeds from issuances of redeemable noncontrolling interests19,761Â 34,016Â Cash impact from distribution of SpinCo Business(495,307)â€"Â Net cash (used for) provided by financing activities(751,637)(1,086,410)Effect of Exchange Rate Changes41,640Â 32,548Â Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash217,486Â (224,762)Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period929,445Â 1,154,207Â Cash and Cash Equivalents, including Restricted Cash, at the End of the Period$1,146,931Â $929,445Â Less Cash and Cash Equivalents included in Assets held for spin$â€"Â $(155,728)Cash and Cash Equivalents, including Restricted Cash of Continuing Operations at the End of the Period$1,146,931Â $773,717Â Our net cash flow provided by operations of $1.05 billion during fiscal 2024 was favorable by $79.9 million in comparison to the cash flow provided by operations of $974.8 million for the corresponding prior year. The year-over-year increase in cash from operations is due mainly to higher cash generated from net earnings (as adjusted for non-cash income statement charges that reflect favorable net impacts mainly in accrued liabilities, prepaid expenses and other deferred liabilities) and favorable accounts receivable collections, offset in part by lower performance in other net working capital performance primarily due to higher year over year cash income tax payments and payments related to the Separation Transaction.Our net cash used for investing activities for fiscal 2024 was $127.2 million, compared to cash used for investing of $145.7 million in the prior year, with this change due primarily to decreases in additions to property and equipment in the current year.Page 62Our net cash used for financing activities for the fiscal year ended 2024 of $751.6 million resulted mainly from $495.3 million direct decrease in reported cash on hand in our SpinCo business deconsolidation, $402.7 million of cash used for share repurchases, and $142.8 million in dividends to shareholders. These uses of cash were offset by $374.9 million in net proceeds from borrowings. Cash used for financing activities in the prior year was $1.09 billion, due primarily to net repayments of borrowings of $616.6 million, cash used for share repurchases of $265.7 million, $128.4 million in dividends paid to shareholders and $58.9 million in net PA Consulting related redeemable noncontrolling interests repurchase and issuance activity. At SeptemberÂ 27, 2024, the Company had approximately $164.8Â million in cash and cash equivalents held in the U.S. and $980.0Â million held outside of the U.S. (primarily in the U.K., India, Canada, the Eurozone, Australia 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 $306.2 million in letters of credit outstanding at SeptemberÂ 27, 2024. Of this amount, $0.5 million was issued under the Revolving Credit Facility and $305.7 million was issued under separate, committed and uncommitted letter-of-credit facilities.In connection with the Separation Transaction, during the fourth quarter, Jacobs received a cash payment of approximately $911 million from SpinCo which was subsequently used for the repayment of debt, which was inclusive of the outstanding short term 2020 Term Loan Facility totaling $834.9Â million. Jacobs is expected to realize additional value through the disposition of its retained equity stake in the combined company within 12 months. Please refer to Note 14 - Discontinued Operations for more details.Additionally, the Company reclassified $870.4 million of debt from long-term debt to current maturities of long-term debt in the fourth quarter, associated with the 2021 Term Loan Facility - GBP Portion, which is due on September 1, 2025.On February 6, 2023, the Company refinanced its Revolving Credit Facility and Term Loan Facilities, and on February 16, 2023, the Company issued $500.0 million in bonds. On August 18, 2023, the Company issued $600.0 million in bonds. See Note 9 - Borrowings for further discussion relating to the terms of the 5.90% Bonds, the 6.35% Bonds, the Revolving Credit Facility and Term Loan Facilities following the issuances and refinancing.On April 12, 2022, the Company paid cash of AUD640 million, or approximately $475 million using mid-April 2022 exchange rates, which represented the final settlement of Legacy CH2M Matter. For more information, refer to Note 19- Contractual Guarantees, Litigation, Investigations and Insurance.On February 4, 2022, the Company acquired StreetLight Data, Inc. ("StreetLight"). StreetLight is a pioneer of mobility analytics who uses its data and machine learning resources to shed light on mobility and enable users to solve complex transportation problems. The Company paid total base consideration of approximately $190.7 million in cash and issued $0.9 million in equity and $5.2 million in in-the-money stock options to the former owners of StreetLight. The Company also paid off StreetLight's debt of approximately $1.0 million simultaneously with the consummation of the acquisition.On November 19, 2021, Jacobs acquired BlackLynx, a provider of high-performance software, to complement Jacobs' portfolio of digital solutions. The Company paid total base consideration of approximately $235.4Â million in cash to the former owners of BlackLynx. In conjunction with the acquisition, the Company also paid off BlackLynx's debt of approximately $5.3Â million simultaneously with the consummation of the acquisition.We believe we have adequate liquidity and capital resources to fund our projected cash requirements for our operations, investing activities including acquisitions, if any, and financing activities such as debt servicing, share buybacks and dividends, for the next twelve months. This is 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 SeptemberÂ 27, 2024.Page 63Supplemental Obligor Group Financial InformationOn February 16, 2023, Jacobs Engineering Group Inc., a wholly-owned subsidiary of Jacobs Solutions Inc. (together, the "Obligor Group"), completed an offering of $500 million aggregate principal amount of 5.90% Bonds, due 2033 and on August 18, 2023, completed an offering of $600 million aggregate principal amount of 6.35% Bonds, due 2028 (the â€œBondsâ€). The Bonds are fully and unconditionally guaranteed by the Company (the â€œGuaranteesâ€). The Bonds and the Guarantees 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 JEGIâ€™s automatic shelf registration statement on Form S-3ASR (File Nos. 333-269605 and 333-269605-01) previously filed with the Securities and Exchange Commission.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, â€œFinancial Disclosures about Guarantors and Issuers of Guaranteed Securitiesâ€ 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)September 27, 2024Summarized Statement of Earnings DataRevenue$3,827,328Â Direct Costs$3,195,764Â Selling, General and Administrative Expenses$505,949Â Net earnings attributable to Guarantor Subsidiaries from continuing operations$153,482Â Noncontrolling interests$(696)(in thousands)September 27, 2024Summarized Balance Sheet DataCurrent assets, less receivables from Non-Guarantor Subsidiaries$1,733,836Â Current receivables from Non-Guarantor Subsidiaries$573,631Â Noncurrent assets, less noncurrent receivables from Non-Guarantor Subsidiaries$503,444Â Noncurrent receivables from Non-Guarantor Subsidiaries$615,986Â Current liabilities$1,568,187Â Current liabilities to Non-Guarantor Subsidiaries$â€"Â Long-term Debt$1,348,594Â Other Noncurrent liabilities, less amounts payable to Non-Guarantor Subsidiaries$237,025Â Noncurrent liabilities to Non-Guarantor Subsidiaries$1,051,899Â Noncontrolling interests$937Â Accumulated deficit$(779,745)New Accounting PronouncementsASU 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 Page 642023-09 will be effective for the Company's annual fiscal 2026 period. The Company has identified and is implementing changes to processes and internal controls to meet the standardâ€™s updated reporting and disclosure requirements. ASU 2023-07, Segment Reporting, (Topic 280): Improvements to Reportable Segment Disclosures, requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entityâ€™s CODM. The amendments in this update also expand the interim segment disclosure requirements. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments in this update are required to be applied on a retrospective basis. ASU 2023-07 will be effective for the Company's annual fiscal 2025 period. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.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. The Company does not expect that the application of this standard will have a material impact on our consolidated financial statements and related disclosures.Item 7A.Â Â Â Â QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKWe 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 RiskPlease 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 Revolving Credit Facility and Term Loan Facilities. Our Revolving Credit Facility, Term Loan Facilities and certain other debt obligations are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of SeptemberÂ 27, 2024, we had an aggregate of $1.13 billion in outstanding borrowings under our Revolving Credit Facility and Term Loan Facilities. Interest on amounts borrowed under these agreements is subject to adjustment based on the Companyâ€™s Consolidated Leverage Ratio (as defined in the credit agreements governing the Revolving Credit Facility and the Term Loan Facilities). Depending on the Companyâ€™s Consolidated Leverage Ratio, borrowings denominated in U.S. dollars under the Revolving Credit Facility and the Term Loan Facilities bear interest at a SOFR rate plus a margin of between 0.975%Â and 1.725% or a base rate plus a margin of between 0% andÂ 0.625% including applicable margins while borrowings denominated in British pounds under these respective facilities bear interest at an adjusted SONIA rate plus a margin of between 0.908% and 1.6580%. Additionally, our Revolving Credit Facility, Term Loan Facilities and 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. During the fourth quarter of fiscal 2024, in connection with the Separation Transaction, the Company repaid the outstanding USD and GBP portion of the 2020 Term Loan Facility.However, as discussed in Note 18 - Commitments and Contingencies and Derivative Financial Instruments, we have swap agreements with an aggregate notional value of $200.0Â million in place to convert the variable rate interest-based liabilities associated with a corresponding amount of our debt into fixed interest rate liabilities, leaving $0.93 billion in principal amount subject to variable interest rate risk. 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 $554.7Â million. Additionally, during fiscal 2022, we entered into two treasury lock arrangements with an aggregate notional value of $500.0Â million, which were settled in second quarter fiscal 2023. See Note 18 - Commitments and Contingencies and Derivative Financial Instruments. For the year ended SeptemberÂ 27, 2024, our weighted average floating rate borrowings that are subject to floating rate exposure were approximately $1.4Â billion. If floating interest rates had increased by 1.00%, our interest expense for the year ended SeptemberÂ 27, 2024 would have increased by approximately $14.1Â million.Page 65Foreign Currency RiskIn situations where our operations incur 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 $827.3Â million in notional value of exchange rate sensitive instruments at SeptemberÂ 27, 2024. See Note 18 - Commitments and Contingencies and Derivative Financial Instruments for discussion.Item 8.Â Â Â Â FINANCIAL STATEMENTS AND SUPPLEMENTARY DATAThe information required by this ItemÂ 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.Â Item 9.Â Â Â Â CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURENone.Â Item 9A.Â Â Â Â CONTROLS AND PROCEDURESEvaluation of Disclosure Controls and ProceduresDisclosure 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 â€œExchange Actâ€) are recorded, processed, summarized and reported within the time periods specified in the SECâ€™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 Companyâ€™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 Companyâ€™s disclosure controls and procedures as defined by Rule 13a-15(e) of the Exchange Act as of SeptemberÂ 27, 2024, the end of the period covered by this Annual Report on Form 10-K (the â€œEvaluation Dateâ€). Based on that evaluation, the Companyâ€™s management, with the participation of the Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) concluded that the Companyâ€™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 SECâ€™s rules and forms and that such information is accumulated and communicated to the Companyâ€™s management, including the Companyâ€™s Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), as appropriate to allow timely decisions regarding required disclosure.Managementâ€™s Annual Report on Internal Control Over Financial ReportingManagement 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 Companyâ€™s internal control over financial reporting as of the Evaluation Date based on the framework established in â€œInternal Controlâ€"Integrated Framework,â€ issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment, management has concluded that the Companyâ€™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 SeptemberÂ 27, 2024, as stated in their report included in this Annual Report on Form 10-K.Page 66Changes in Internal ControlThere were no changes in the Companyâ€™s internal control over financial reporting during the Companyâ€™s fiscal quarter ended SeptemberÂ 27, 2024 that have materially affected, or are reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting.Limitations on Effectiveness of ControlsThe Companyâ€™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 Companyâ€™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.Â Â Â Â OTHER INFORMATIONRule 10b5-1 Trading PlansDuring the fiscal quarter ended September 27, 2024, 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 â€œnon-Rule 10b5-1 trading arrangementâ€ as defined in Item 408(c) of SEC Regulation S-K.Item 9C.Â Â Â Â DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONSNot applicable.Page 67PART IIIItem 10.Â Â Â Â DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCEDirectors, Executive Officers, Promoters and Control PersonsThe information required by Paragraph (a), and Paragraphs (c)Â through (g)Â of ItemÂ 401 of Regulation S-K (except for information required by Paragraph (e)Â of that Item to the extent the required information pertains to our executive officers) and ItemÂ 405 of Regulation S-K is set forth under the caption â€œMembers of the Board of Directorsâ€ and â€œCorporate Governanceâ€ 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)Â of ItemÂ 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, ItemÂ 1 of this Annual Report on Form 10-K under the heading â€œInformation About Our Executive Officers.â€Code of EthicsWe 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 GovernanceThe information required by Items 407(d)(4) and (d)(5) and Item 408(b) of Regulation S-K is set forth under the caption â€œCorporate Governanceâ€ 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.Â Â Â Â EXECUTIVE COMPENSATIONThe information required by this Item is set forth under the captions â€œCorporate Governance,â€ â€œCompensation Committee Report,â€ â€œCompensation Discussion and Analysisâ€ and â€œExecutive Compensationâ€ 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.Â Â Â Â SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERSThe 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.Â Â Â Â CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCEThe information required by this Item is set forth under the captions â€œMembers of The Board of Directors,â€ â€œCorporate Governance,â€ and â€œCertain Relationships and Related Transactionsâ€ 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.Â Â Â Â PRINCIPAL ACCOUNTING FEES AND SERVICESThe Company's independent registered public accounting firm is Ernst & Young, LLP, Dallas, TX, Auditor Firm ID: 42.Page 68The information required by this Item is set forth under the captions â€œReport of the Audit Committeeâ€ and â€œAudit and Non-Audit Feesâ€ 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.Page 69PART IVEXHIBITS AND FINANCIAL STATEMENTSItem 15.Â Â Â Â EXHIBITS AND FINANCIAL STATEMENT SCHEDULES(a) Documents filed as part of this report:(1)The Companyâ€™s Consolidated Financial Statements at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 and for each of the three years in the period ended SeptemberÂ 27, 2024, 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 â€“ 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:Â 2.1Â 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.2.2Â 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 Registrantâ€™s Current Report on Form 8-K on November 30, 2020 and incorporated herein by reference.2.3Â 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 Registrantâ€™s Current Report on Form 8-K on November 30, 2020 and incorporated herein by reference.2.4Â 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 Registrantâ€™s Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference. 2.5â€ 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.2.6Â 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 Registrantâ€™s Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference.3.1Â Composite Amended and Restated Certificate of Incorporation of Jacobs Solutions Inc. Filed as Exhibit 3.1 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.Â Â 3.2Â Amended and Restated Bylaws of Jacobs Solutions Inc., dated as of July 6, 2023. Filed as Exhibit 3.1 to the Registrantâ€™s Current Report on Form 8-K/A on July 11, 2023 and incorporated herein by reference.Â Â 3.3Â First Amendment to Amended and Restated Bylaws of Jacobs Solutions Inc. (as of September 13, 2024). Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K on September 16, 2024 and incorporated herein by reference.4.1Indenture, 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.4.2First 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.4.3Form 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. Page 704.4Second Supplemental Indenture, dated as of August 18, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc. and the 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.4.5Form 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.4.6Â Description of the Registrantâ€™s Securities. Filed as Exhibit 4.1 to the Registrantâ€™s fiscal 2022 Annual Report on Form 10-K and incorporated herein by reference.10.1Â 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.Â Â 10.2Â 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.10.3Â Amended and Restated Term Loan Agreement, dated as of February 6, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., the lenders party thereto, and Bank of America, N.A., as administrative agent. Filed as Exhibit 10.2 to the Registrantâ€™s Current Report on Form 8-K on February 7, 2023 and incorporated herein by reference.Â Â Â 10.4First Amendment to Amended and Restated Term Loan Agreement, dated as of December 20, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., the lenders party thereto, and Bank of America, N.A., as administrative agent, to the Amended and Restated Term Loan Agreement, dated as of February 6, 2023, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., the lenders party thereto, and Bank of America, N.A., as administrative agent. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.10.5Second Amendment to Amended and Restated Term Loan Agreement, dated as of April 10, 2024, among Jacobs Solutions Inc., Jacobs Engineering Group Inc., the lenders party thereto, and Bank of America, N.A., as administrative agent, to the Amended and Restated Term Loan Agreement, dated as of February 6, 2023, 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 Registrantâ€™s Quarterly Report on Form 10-Q for the third quarter of fiscal 2024 and incorporated herein by reference.10.6#Â Offer Letter by and between Jacobs Engineering Group Inc. and Steven J. Demetriou, dated July 10, 2015. Filed as Exhibit 10.1 to the Registrantâ€™s Current Report on Form 8-K on July 16, 2015 and incorporated herein by reference.Â Â Â 10.7#Â Offer Letter by and between Jacobs Engineering Group Inc. and Kevin C. Berryman, effective November 12, 2014. Filed as Exhibit 99.1 to Amendment No. 1 to the Registrantâ€™s Current Report on Form 8-K/A on November 17, 2014 and incorporated herein by reference.Â Â Â 10.8#Â Offer letter by and between Jacobs Engineering Group Inc. and Robert V. Pragada, dated January 28, 2016. Filed as Exhibit 10.61 to the Registrantâ€™s fiscal 2016 Annual Report on Form 10-K and incorporated herein by reference.Â Â Â 10.9#Â 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 Registrantâ€™s Current Report on Form 8-K on October 14, 2016 and incorporated herein by reference.Â Â Â 10.10#Â 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 Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2023 and incorporated herein by reference.10.11#Â Form of Indemnification Agreement entered into between Jacobs Solutions Inc. and certain of its officers and directors.Â 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.Â Â Â 10.12#Â Jacobs Solutions Inc. 1989 Employee Stock Purchase Plan (as amended and restated on August 29, 2022).Â Filed as Exhibit 4.3 to the Registrantâ€™s Post Effective Amendment No. 1 to Form S-8 on August 29, 2022 and incorporated herein by reference.Page 71Â Â 10.13#Â Jacobs Solutions Inc. (StreetLight) 2011 Stock Plan, as amended and restated, effective August 29, 2022. Filed as Exhibit 4.4 to the Registrantâ€™s Post Effective Amendment No. 1 to Form S-8 on August 29, 2022 and incorporated herein by reference.Â Â Â 10.14#Â Jacobs Executive Deferral Plan, effective January 1, 2023.Â Filed as Exhibit 10.2 to the Registrantâ€™s Quarterly Report on Form 10-Q for the second quarter of fiscal 2023 and incorporated herein by reference.Â Â Â 10.15#â€ First Amendment to the Jacobs Executive Deferral Plan, effective December 29, 2023. 10.16#Â Second Amendment to the Jacobs Executive Deferral Plan, effective September 13, 2024.10.17#Â Jacobs Solutions Inc. Directors Deferral Plan, as amended and restated effective August 29, 2022.Â Filed as Exhibit 10.22 to the Registrantâ€™s fiscal 2022 Annual Report on Form 10-K and incorporated herein by reference.Â Â Â 10.18#Jacobs Solutions Inc. 2023 Stock Incentive Plan, as amended and restated, effective January 24, 2023. Filed as Exhibit 10.1 to the Registrantâ€™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 Registrantâ€™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 Registrantâ€™s Post Effective Amendment No. 1 to Form S-8 on August 29, 2022 and incorporated herein by reference. Â Â Â 10.21#Jacobs Solutions Inc. Executive Severance Plan, as amended and restated effective January 24, 2024. Filed as Exhibit 10.1 to the Registrantâ€™s Quarterly Report on Form 10-Q for the second quarter of fiscal 2024 and incorporated herein by reference.Â Â Â 10.22#Â Form of Stock Option Award Agreement (awarded pursuant to the 1999 Outside Directors Stock Plan). Filed as Exhibit 10.2 to the Registrantâ€™s Quarterly Report on Form 10-Q for the second quarter of fiscal 2016 and incorporated herein by reference.Â Â Â 10.23#Â Form of Restricted Stock Unit Award Agreement (awarded pursuant to the1999 Outside Directors Stock Plan).Â Filed as Exhibit 10.1 to the Registrantâ€™s Quarterly Report on Form 10-Q for the second quarter of fiscal 2016 and incorporated herein by reference.Â Â Â 10.24#Form of Restricted Stock Unit Agreement (awarded pursuant to the 1999 Outside Director Stock Plan). Filed as Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the first quarter of fiscal 2018 and incorporated herein by reference. 10.25#Form of Restricted Stock Unit Agreement (awarded pursuant to the 1999 Outside Directors Stock Plan). Filed as Exhibit 10.3 to the Registrantâ€™s Quarterly Report on Form 10-Q for the second quarter of fiscal 2023 and incorporated herein by reference.10.26#Form of Restricted Stock Unit Agreement (Performance Shares - Earnings Per Share Growth - 2018 Award) (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 2018 and incorporated herein by reference. 10.27#Form of Restricted Stock Unit Agreement (Performance Shares - ROIC - 2018 Award) (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 2018 and incorporated herein by reference. 10.28#Form of Restricted Stock Unit Agreement (Performance Shares - Earnings Per Share Growth - 2019 Award) (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 2018 filed February 6, 2019 and incorporated herein by reference.10.29#Form of Restricted Stock Unit Agreement (Performance Shares - ROIC - 2019 Award) (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 2018 filed February 6, 2019 and incorporated herein by reference.Page 7210.30#Form of Restricted Stock Unit Agreement (Time-Based Vesting) (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 2018 and incorporated herein by reference. 10.31#Form of Restricted Stock Unit Agreement (Performance Shares â€“ Earnings Per Share Growth â€“ 2020 Award) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.1 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2020 and incorporated herein by reference.10.32#Form of Restricted Stock Unit Agreement (Performance Shares â€“ ROIC â€“ 2020 Award) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.2 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2020 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 10.3 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2020 and incorporated herein by reference.10.34#Form of Restricted Stock Unit Agreement (Performance Shares â€“ Earnings Per Share Growth) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.2 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2021 and incorporated herein by reference.10.35#Form of Restricted Stock Unit Agreement (Performance Shares â€“ ROIC) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.3 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2021 and incorporated herein by reference.10.36#Form of Restricted Stock Unit Agreement (Time-Based Vesting) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.4 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2021 and incorporated herein by reference.10.37#Form of Restricted Stock Unit Agreement (Performance Shares â€“ 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.10.38#Form of Restricted Stock Unit Agreement (Performance Shares â€“ 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.10.39#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.10.40#Form of Restricted Stock Unit Agreement (Performance Shares â€“ 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.10.41#Form of Restricted Stock Unit Agreement (Performance Shares â€“ 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.10.42#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.10.43#Form of Restricted Stock Unit Agreement (Time-Based Vesting (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.4 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.10.44#Form of Restricted Stock Unit Agreement (Time-Based Vesting) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.5 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.10.45Form of Restricted Stock Unit Agreement (Performance Shares â€“ Earnings Per Share (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.6 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.Page 7310.46#Form of Restricted Stock Unit Agreement (Performance Shares â€“ Earnings Per Share) (awarded pursuant to Jacobs' Stock Incentive

Plan). Filed as Exhibit 10.7 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.10.47#Form of Restricted Stock Unit Agreement (Performance Shares â€“ ROIC (ELT)) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.8 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.10.48#Form of Restricted Stock Unit Agreement (Performance Shares â€“ ROIC) (awarded pursuant to Jacobs' Stock Incentive Plan). Filed as Exhibit 10.9 to the Registrantâ€™s Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 and incorporated herein by reference.10.49Employee 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 Registrantâ€™s Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference.10.50Tax 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.19â€ Insider Trading Policy21â€ Â List of Subsidiaries of Jacobs Solutions Inc.Â Â Â 22Subsidiary Issuers of Guaranteed Securities. Filed as Exhibit 22.1 to the Registrantâ€™s Quarterly Report on Form 10-Q for the third quarter of fiscal 2024 and incorporated herein by reference.23â€ Â Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.Â Â Â 31.1â€ Â Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.Â Â Â 31.2â€ Â Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.Â Â Â 32.1â€ Â 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.Â Â Â 32.2â€ Â 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.Â Â Â 97Jacobs 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.INSâ€ Â XBRL Instance DocumentÂ Â Â 101.SCHâ€ Â XBRL Taxonomy Extension Schema DocumentÂ Â Â 101.CALâ€ Â XBRL Taxonomy Extension Calculation Linkbase DocumentÂ Â Â 101.DEFâ€ Â XBRL Taxonomy Extension Definition Linkbase DocumentÂ Â Â 101.LABâ€ Â XBRL Taxonomy Extension Label Linkbase DocumentÂ Â Â 101.PREâ€ Â XBRL Taxonomy Extension Presentation Linkbase Document104â€ Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101)Page 74â€ Being filed herewith.#Management contract or compensatory plan or arrangement.SIGNATURESPursuant to the requirements of SectionÂ 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.Â Â Â Â Â JACOBS SOLUTIONS INC.Dated:Â November 25, 2024Â By:Â /S/ Robert V. PragadaÂ Â Â Â Â Â Robert V. PragadaÂ Â Â Â Â Â Chair and Chief Executive Officer and DirectorPursuant 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:Â SignatureÂ TitleÂ Date/S/ Robert V. PragadaChair and Chief Executive Officer and Director (Principal Executive Officer)November 25, 2024Robert V. Pragada/S/ Louis PinkhamDirectorNovember 25, 2024Louis Pinkham/S/ Peter J. RobertsonÂ DirectorÂ November 25, 2024Peter J. RobertsonÂ Â Â Â /S/ Manny FernandezÂ DirectorÂ November 25, 2024Manny FernandezÂ Â Â Â /S/ Priya AbaniDirectorNovember 25, 2024Priya Abani/S/ Michael CollinsDirectorNovember 25, 2024Michael Collins/S/ Georgette D. KiserDirectorNovember 25, 2024Georgette D. Kiser/S/ Mary JacksonDirectorNovember 25, 2024Mary Jackson/S/ Robert A. McNamaraDirectorNovember 25, 2024Robert A. McNamara/S/ Julie SloatDirectorNovember 25, 2024Julie Sloat/s/ Venk NathamuniChief Financial Officer(Principal Financial Officer)November 25, 2024Venk Nathamuni/S/ William B. Allen, Jr.Â Chief Accounting Officer(Principal Accounting Officer)Â November 25, 2024William B. Allen, Jr.Â Â Â Â Â Page 75JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED FINANCIAL STATEMENTSWITH REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMSeptemberÂ 27, 2024F-1JACOBS SOLUTIONS INC. AND SUBSIDIARIESINDEX TO CONSOLIDATED FINANCIAL STATEMENTSSeptemberÂ 27, 2024Â Consolidated Balance Sheets at September 27, 2024 and September 29, 2023Â F-3Â Â Consolidated Statements of Earnings for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022Â F-4Â Â Consolidated Statements of Comprehensive Income for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022Â F-5Â Â Consolidated Statements of Stockholdersâ€™ Equity for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022Â F-6Â Â Consolidated Statements of Cash Flows for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022Â F-8Â Â Notes to Consolidated Financial StatementsÂ F-10Â Â Reports of ErnstÂ & Young LLP, Independent Registered Public Accounting FirmÂ F-64F-2JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED BALANCE SHEETS(In thousands, except share information)September 27, 2024September 29, 2023ASSETSCurrent Assets:Cash and cash equivalents$1,144,795Â $770,853Â Receivables and contract assets2,845,452Â 2,430,941Â Prepaid expenses and other155,865Â 140,726Â Investment in equity securities749,468Â â€”Â Current assets held for spinâ€”Â 1,347,833Â Total current assets4,895,580Â 4,690,353Â Property, Equipment and Improvements, net315,630Â 279,749Â Other Noncurrent Assets:Goodwill4,788,181Â 4,644,087Â Intangibles, net874,894Â 950,784Â Deferred income tax assets195,406Â 52,956Â Operating lease right-of-use assets303,856Â 324,857Â Miscellaneous385,458Â 418,791Â Noncurrent assets held for spinâ€”Â 3,255,532Â Total other noncurrent assets6,547,795Â 9,647,007Â $11,759,005Â $14,617,109Â LIABILITIES AND STOCKHOLDERSâ€™ EQUITYCurrent Liabilities:Current maturities of long-term debt $875,760Â $61,430Â Accounts payable1,029,140Â 922,355Â Accrued liabilities1,087,764Â 975,192Â Operating lease liability119,988Â 126,247Â Contract liabilities967,089Â 709,249Â Current liabilities held for spinâ€”Â 628,088Â Total current liabilities4,079,741Â 3,422,561Â Long-term debt1,348,594Â 2,813,471Â Liabilities relating to defined benefit pension and retirement plans298,221Â 247,277Â Deferred income tax liabilities116,655Â 121,356Â Long-term operating lease liability407,826Â 466,108Â Other deferred liabilities120,483Â 116,828Â Noncurrent liabilities held for spinâ€”Â 196,447Â Redeemable Noncontrolling Interests820,182Â 632,979Â Stockholdersâ€™ Equity:Capital stock:Preferred stock, $1 par value, authorized - 1,000,000 shares; issued and outstanding - noneâ€”Â â€”Â Common stock, $1 par value, authorized - 240,000,000 shares; issued and outstanding - 124,253,511 shares and 125,976,998 shares as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively124,084Â 125,977Â Additional paid-in capital2,758,064Â 2,735,325Â Retained earnings2,366,769Â 4,542,872Â Accumulated other comprehensive loss(699,450)(857,954)Total Jacobs stockholdersâ€™ equity4,549,467Â 6,546,220Â Noncontrolling interests17,836Â 53,862Â Total Group stockholdersâ€™ equity4,567,303Â 6,600,082Â $11,759,005Â $14,617,109Â See the accompanying Notes to Consolidated Financial Statements.F-3JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF EARNINGSFor the Fiscal Years Ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (In thousands, except per share information)September 27, 2024September 29, 2023September 30, 2022Revenues$11,500,941Â $10,851,420Â $9,783,074Â Direct cost of contracts(8,668,185)(8,140,560)(7,203,115)Gross profit2,832,756Â 2,710,860Â 2,579,959Â Selling, general and administrative expenses(2,140,320)(2,034,376)(2,040,075)Operating Profit692,436Â 676,484Â 539,884Â Other Income (Expense):Interest income34,454Â 24,975Â 4,301Â Interest expense(169,058)(168,085)(100,187)Miscellaneous income (expense), net219,454Â (12,399)33,499Â Total other income (expense), net 84,850Â (155,509)(62,387)Earnings from Continuing Operations Before Taxes777,286Â 520,975Â 477,497Â Income Tax Expense for Continuing Operations(131,493)(101,336)(66,328)Net Earnings of the Group from Continuing Operations645,793Â 419,639Â 411,169Â Net Earnings of the Group from Discontinued Operations, net of tax206,850Â 300,017Â 304,243Â Net Earnings of the Group852,643Â 719,656Â 715,412Â Net Earnings Attributable to Noncontrolling Interests from Continuing Operations(17,990)(18,900)(22,420)Net Earnings Attributable to Redeemable Noncontrolling Interests(14,999)(21,614)(34,585)Net Earnings Attributable to Jacobs from Continuing Operations612,804Â 379,125Â 354,164Â Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations(13,561)(13,365)(14,368)Net Earnings Attributable to Jacobs from Discontinued Operations193,289Â 286,652Â 289,875Â Net Earnings Attributable to Jacobs$806,093Â $665,777Â $644,039Â Net Earnings Per Share:Basic Net Earnings from Continuing Operations Per Share$4.81Â $3.06Â $2.75Â Basic Net Earnings from Discontinued Operations Per Share$1.54Â $2.26Â $2.25Â Basic Earnings Per Share$6.35Â $5.32Â $5.01Â Diluted Net Earnings from Continuing Operations Per Share$4.79Â $3.05Â $2.74Â Diluted Net Earnings from Discontinued Operations Per Share$1.54Â $2.25Â $2.24Â Diluted Earnings Per Share$6.32Â $5.30Â $4.98Â See the accompanying Notes to Consolidated Financial Statements.F-4JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOMEFor the Fiscal Years Ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (In thousands)September 27, 2024September 29, 2023September 30, 2022Net Earnings of the Group$852,643Â $719,656Â $715,412Â Other Comprehensive Income (Loss):Foreign currency translation adjustment266,421Â 148,971Â (397,819)Change in cash flow hedges(84,193)(20,500)154,541Â Change in pension plan liabilities(50,404)(16,389)92,527Â Other comprehensive income (loss) before taxes131,824Â 112,082Â (150,751)Income Tax Benefit (Expense):Foreign currency translation adjustmentâ€”Â 1,132Â 19,019Â Cash flow hedges21,521Â 5,870Â (43,595)Change in pension plan liabilities5,159Â (1,908)(5,361)Income Tax Benefit (Expense):26,680Â 5,094Â (29,937)Net other comprehensive income (loss) 158,504Â 117,176Â (180,688)Net Comprehensive Income of the Group1,011,147Â 836,832Â 534,724Â Net Earnings Attributable to Noncontrolling Interests(31,551)(32,265)(36,788)Net Earnings Attributable to Redeemable Noncontrolling Interests(14,999)(21,614)(34,585)Net Comprehensive Income Attributable to Jacobs$964,597Â $782,953Â $463,351Â 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.F-5JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITYFor the Fiscal Years Ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (In thousands)Common StockAdditionalPaid-inÂ CapitalRetained EarningsAccumulated OtherÂ ComprehensiveÂ IncomeÂ (Loss)Total Jacobs Stockholdersâ€™ EquityNoncontrolling InterestsTotal Group Stockholdersâ€™ EquityBalances at October 1, 2021$128,893Â $2,590,012Â $4,015,578Â $(794,442)$5,940,041Â $34,796Â $5,974,837Â Net earningsâ€”Â â€”Â 644,039Â â€”Â 644,039Â 36,788Â 680,827Â Foreign currency translation adjustments, net of deferred taxes of $(19,019)â€”Â â€”Â â€”Â (378,800)(378,800)â€”Â (378,800)Pension plan liability, net of deferred taxes of $5,361â€”Â â€”Â â€”Â 87,166Â 87,166Â â€”Â 87,166Â Change in cash flow hedges. net of deferred taxes of $43,595â€”Â â€”Â â€”Â 110,946Â 110,946Â â€”Â 110,946Â Dividendsâ€”Â â€”Â (118,291)â€”Â (118,291)â€”Â (118,291)Noncontrolling interests - distributions and otherâ€”Â â€”Â â€”Â â€”Â â€”Â (27,248)(27,248)Redeemable Noncontrolling interests redemption value adjustmentâ€”Â â€”Â (27,657)â€”Â (27,657)â€”Â (27,657)Repurchase and issuance of redeemable noncontrolling interestsâ€”Â â€”Â 2,618Â â€”Â 2,618Â â€”Â 2,618Â Stock based compensationâ€”Â 53,383Â â€”Â â€”Â 53,383Â â€”Â 53,383Â Issuances of equity securities including shares withheld for taxes973Â 39,537Â (11,973)â€”Â 28,537Â â€”Â 28,537Â Repurchases of equity securities(2,473)(923)(278,530)â€”Â (281,926)â€”Â (281,926)Balances at September 30, 2022$127,393Â $2,682,009Â $4,225,784Â $(975,130)$6,060,056Â $44,336Â $6,104,392Â Net earningsâ€”Â â€”Â 665,777Â â€”Â 665,777Â 32,265Â 698,042Â Foreign currency translation adjustments, net of deferred taxes of $(1,132)â€”Â â€”Â â€”Â 150,103Â 150,103Â â€”Â 150,103Â Pension plan liability, net of deferred taxes of $1,908â€”Â â€”Â â€”Â (18,297)(18,297)â€”Â (18,297)Change in cash flow hedges., net of deferred taxes of $(5,870)â€”Â â€”Â â€”Â (14,630)(14,630)â€”Â (14,630)Dividendsâ€”Â â€”Â (132,468)â€”Â (132,468)â€”Â (132,468)Noncontrolling interests - distributions and otherâ€”Â â€”Â â€”Â â€”Â â€”Â (22,739)(22,739)Redeemable Noncontrolling interests redemption value adjustmentâ€”Â â€”Â (10,770)â€”Â (10,770)â€”Â (10,770)Repurchase and issuance of redeemable noncontrolling interestsâ€”Â â€”Â 14,293Â â€”Â 14,293Â â€”Â 14,293Â Stock based compensationâ€”Â 74,337Â â€”Â â€”Â 74,337Â â€”Â 74,337Â Issuances of equity securities including shares withheld for taxes910Â 28,181Â (5,558)â€”Â 23,533Â â€”Â 23,533Â Repurchases of equity securities(2,326)(49,202)(214,186)â€”Â (265,714)â€”Â (265,714)Balances at September 29, 2023$125,977Â $2,735,325Â $4,542,872Â $(857,954)$6,546,220Â $53,862Â $6,600,082Â Net earningsâ€”Â â€”Â 806,093Â â€”Â 806,093Â 31,551Â 837,644Â Foreign currency translation adjustments, net of deferred taxes of $0â€”Â â€”Â â€”Â 211,702Â 211,702Â â€”Â 211,702Â Pension plan liability, net of deferred taxes of $(5,159)â€”Â â€”Â â€”Â (44,998)(44,998)â€”Â (44,998)Change in cash flow hedges, net of deferred taxes of $(21,521)â€”Â â€”Â â€”Â (62,672)(62,672)â€”Â (62,672)Dividendsâ€”Â â€”Â (145,924)â€”Â (145,924)â€”Â (145,924)Noncontrolling interests - distributions and otherâ€”Â â€”Â â€”Â â€”Â â€”Â (21,202)(21,202)Redeemable Noncontrolling interests redemption value adjustmentâ€”Â â€”Â (171,142)â€”Â (171,142)â€”Â (171,142)Repurchase and issuance of redeemable noncontrolling interestsâ€”Â â€”Â 4,698Â â€”Â 4,698Â â€”Â 4,698Â Distribution of SpinCo Businessâ€”Â â€”Â (2,326,290)54,472Â (2,271,818)(46,375)(2,318,193)Stock based compensationâ€”Â 74,193Â â€”Â â€”Â 74,193Â â€”Â 74,193Â Issuances of equity securities including shares withheld for taxes994Â 11,512Â (6,723)â€”Â 5,783Â â€”Â 5,783Â Repurchases of equity securities(2,887)(62,966)(336,815)â€”Â (402,668)â€”Â (402,668)Balances at September 27, 2024$124,084Â $2,758,064Â $2,366,769Â $(699,450)$4,549,467Â $17,836Â $4,567,303Â F-6See the accompanying Notes to Consolidated Financial Statements.F-7JACOBS SOLUTIONS INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWSFor the Fiscal Years Ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (In thousands)September 27, 2024September 29, 2023September 30, 2022Cash Flows from Operating Activities:Net earnings attributable to the Group$852,643Â $719,656Â $715,412Â Adjustments to reconcile net earnings to net cash flows provided by (used for) operations:Depreciation and amortization:Property, equipment and improvements99,232Â 103,346Â 102,454Â Intangible assets209,507Â 203,906Â 198,602Â Â Gain on investment in equity securities(186,931)â€”Â â€”Â Stock based compensation74,193Â 74,337Â 53,383Â Equity in earnings of operating ventures, net of return on capital distributions(16,079)(324)18,291Â (Gain) loss on disposals of assets, net(3,200)7,690Â (18,542)Impairment of equity method investment and other long-term assets3,000Â 48,163Â 78,292Â Deferred income taxes(224,935)(76,815)111,846Â Changes in assets and liabilities, excluding the effects of businesses acquired:Receivables and contract assets, net of contract liabilities59,587Â (8,395)(267,947)Prepaid expenses and other current assets11,217Â (33,996)6Â Miscellaneous other assets104,659Â 92,050Â 113,850Â Accounts payable81,469Â 166,194Â 87,402Â Income taxes payable94,094Â 9,408Â (70,258)Accrued liabilities(138,491)(279,136)(552,036)Other deferred liabilities6,047Â (49,957)(73,697)Other, net28,661Â (1,364)(22,349)Net cash provided by operating activities1,054,673Â 974,763Â 474,709Â Cash Flows from Investing Activities:Additions to property and equipment(121,114)(137,486)(127,615)Disposals of property and equipment and other assets6,187Â 1,544Â 9,392Â Capital contributions to equity investees, net of return of capital distributions1,737Â 7,964Â 3,025Â Acquisitions of businesses, net of cash acquired(14,000)(17,685)(437,083)Disposals of investment in equity securitiesâ€”Â â€”Â 13,862Â Net cash used for investing activities (127,190)(145,663)(538,419)Cash Flows from Financing Activities:Proceeds from long-term borrowings4,606,697Â 3,860,468Â 3,145,500Â Repayments of long-term borrowings(3,370,355)(4,486,679)(2,420,166)Proceeds from short-term borrowings5,345Â 13,011Â â€”Â Repayments of short-term borrowings(866,761)(3,353)(6,359)Debt issuance costs(34,331)(17,177)â€”Â Proceeds from issuances of common stock47,503Â 47,782Â 51,034Â Common stock repurchases(402,668)(265,714)(281,926)Taxes paid on vested restricted stock(41,720)(24,249)(28,587)Cash dividends to shareholders(142,779)(128,420)(115,948)Net dividends associated with noncontrolling interests(21,678)(23,156)(26,982)Repurchase of redeemable noncontrolling interests(55,344)(92,939)(46,074)Proceeds from issuances of redeemable noncontrolling interests19,761Â 34,016Â 49,742Â Cash impact from distribution of SpinCo Business(495,307)â€”Â â€”Â Net cash (used for) provided by financing activities(751,637)(1,086,410)320,234Â Effect of Exchange Rate Changes41,640Â 32,548Â (128,892)Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash217,486Â (224,762)127,632Â Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period929,445Â 1,154,207Â 1,026,575Â Cash and Cash Equivalents, including Restricted Cash, at the End of the Period$1,146,931Â $929,445Â $1,154,207Â Less Cash and Cash Equivalents included in Assets held for spin$â€”Â $(155,728)$(207,400)Cash and Cash Equivalents, including Restricted Cash of Continuing Operations at the End of the Period$1,146,931Â $773,717Â $946,807Â See the accompanying Notes to Consolidated Financial Statements.F-8JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS1.Description of Business and Basis of PresentationDescription of BusinessJacobs 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 worldâ€™s most complex challenges. The services Jacobs provides to end markets fall into the following two operating segments: Infrastructure & Advanced Facilities and our investment in PA Consulting Group Limited ("PA Consulting"). See Note 20- 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 and fixed-price contracts, with fixed-price contracts comprised mainly of professional services arrangements and in some limited cases, construction. The percentage of revenues realized from each of these types of contracts for the fiscal years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 was as follows:Â For the Years EndedÂ September 27, 2024September 29, 2023Â September 30, 2022Cost-reimbursable69%70%71%Fixed-price31%30%29%Basis of Presentation, Definition of Fiscal Year, and Other MattersThe 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. On August 29, 2022, Jacobs Engineering Group Inc. (JEGI), the predecessor to Jacobs Solutions Inc., implemented a holding company structure, which resulted in Jacobs Solutions Inc. becoming the parent company of, and successor issuer to, JEGI (the "Holding Company Reorganization"). Prior to the implementation date, the Consolidated Financial Statements include the accounts of JEGI and its subsidiaries and affiliates which it controlled. All intercompany accounts and transactions have been eliminated in consolidation. The Companyâ€™s fiscal year ends on the Friday closest to SeptemberÂ 30 (determined on the basis of the number of workdays) and, accordingly, an additional week of activity is added every five-to-six years.Â Fiscal 2020 included an extra week of activity.On SeptemberÂ 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 (â€œCMSâ€) and portions of its Divergent Solutions (â€œDVSâ€) business (referred to herein as the Cyber & Intelligence business (â€œC&Iâ€) and together with CMS referred to as the â€œSpinCo Businessâ€), to Amazon Holdco Inc., a Delaware corporation, that was subsequently renamed Amentum Holdings, Inc. (â€œSpinCoâ€) (the â€œSeparationâ€), (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 â€œSpinCo Common Stockâ€) 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 â€œJacobs Common Stockâ€) 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 â€œDistributionâ€), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the â€œMergerâ€ and together with the Separation and the Distribution, the â€œSeparation Transactionâ€). 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 are reflected as held for spin in the Consolidated Balance Sheet as of SeptemberÂ 29, 2023 and no amounts remain held for spin as of SeptemberÂ 27, 2024. See Note 14- Discontinued Operations for more information.F-9JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)On February 4, 2022, the Company acquired StreetLight Data, Inc. ("StreetLight"). StreetLight is a pioneer of mobility analytics who uses its data and machine learning resources to shed light on mobility and enable users to solve complex transportation problems. The Company paid total base consideration of approximately $190.8 million in cash and issued $0.9 million in equity and $5.2 million in in-the-money stock options to the former owners of StreetLight. The Company also paid off StreetLight's debt of approximately $1.0 million simultaneously with the consummation of the acquisition. The Company has recorded its final purchase price allocation associated with the acquisition, which is summarized in Note 16- Other Business Combinations.On November 19, 2021, Jacobs acquired BlackLynx, a provider of high-performance software, to complement Jacobs' portfolio of digital solutions. The Company paid total base consideration of approximately $235.4Â million in cash to the former owners of BlackLynx. In conjunction with the acquisition, the Company also paid off BlackLynx's debt of approximately $5.3Â million simultaneously with the consummation of the acquisition. The Company has recorded its final purchase price allocation associated with the acquisition, which is summarized in Note 16- Other Business Combinations.2. Significant Accounting Policies Revenue Accounting for ContractsEngineering, ProcurementÂ & Construction Contracts, Service Contracts and Software ContractsThe 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) and are no longer segmented between types of services. In some instances, the Companyâ€™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. The percentage-of-completion method (an input method) is the most representative depiction of the Companyâ€™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). 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. Service contracts that include multiple performance obligations are segmented between types of services. 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. 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.Revenue for certain contracts related to the sale of software licenses is recognized at a point in time, typically at the time of delivery, in accordance with ASC 606. The software license sale will be treated as a performance obligation separate and distinct from any related service and maintenance.F-10JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Direct costs 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 costs 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 â€œpass-through costsâ€).Â Â Â Â 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 ConsiderationThe nature of the Companyâ€™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)Â the contract or other evidence provides a legal basis for the claim, (b)Â additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the companyâ€™s performance, (c)Â claim-related costs are identifiable and considered reasonable in view of the work performed, and (d)Â 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 of not being reversed. 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 Companyâ€™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 VIEsAs 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.Â 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 19 - Contractual Guarantees, Litigation, Investigations and Insurance for further discussion.F-11JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Most of the joint ventures are deemed to be variable interest entities (â€œVIEâ€) 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 ventureâ€™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 partnerâ€™s economic interest in the joint venture. The Company analyzes each joint venture initially to determine if it should be consolidated or unconsolidated. â€¢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).â€¢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 MeasurementsCertain amounts included in the accompanying consolidated financial statements are presented at â€œfair value.â€ 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 â€œmeasurement dateâ€). 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 18- Commitments and Contingencies and Derivative Financial Instruments and the Company's 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 Companyâ€™s reporting units (used for purposes 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)Â the expected volatility of the market price F-12JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)of the underlying stock, and (ii)Â 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 include projected cash flows and the expected volatility associated with those cash flows.The fair values for the asset groups relating to the impairment assessment of long-lived assets (see Note 10- Leases) were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair value include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflects the level of risk associated with receiving future 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 EquivalentsWe consider all highly liquid investments with original maturities of less than three months to be cash equivalents. Cash equivalents at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 consisted primarily of money market mutual funds and overnight bank deposits.Receivables, Contract Assets and Contract LiabilitiesReceivables 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.F-13JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)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. We anticipate that substantially all such amounts will be earned over the next twelve months.Property, Equipment, and ImprovementsProperty, 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 range from 20 to 40 years for buildings, from 3 to 10 years for equipment and from 1 to 14 years for leasehold improvements.Goodwill and Other Intangible AssetsGoodwill 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 managementâ€™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 unitâ€™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 2024 fiscal year, we performed a quantitative impairment test of the historical DVS reporting unit as of the beginning of the fourth quarter and determined that the fair value of the reporting unit exceeded its carrying value. For the remaining reporting units, we determined that the fair values significantly exceeded their carrying values and an analysis beyond the qualitative level was not considered necessary. Impairment of Long-Lived AssetsOur long-lived assets other than goodwill principally consist of right-of-use (ROU) lease assets, property, equipment and improvements, and finite-lived intangible assets. 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 groupâ€™s carrying value exceeds its fair value.Foreign CurrenciesIn 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 stockholdersâ€™ equity as a component of accumulated other comprehensive income (loss) in the accompanying Consolidated Balance Sheets.F-14JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Share-Based PaymentsWe 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 expense in the accompanying Consolidated Statements of Earnings.Concentrations of Credit RiskOur 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.LeasesThe 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 Companyâ€™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 Companyâ€™s leases have remaining lease terms of less than one year to nineteen years. The Companyâ€™s lease obligations are primarily for the use of office space and are primarily operating leases. Certain of the Companyâ€™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 Companyâ€™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. F-15JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)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 Companyâ€™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.PensionsWe 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 plansâ€™ 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 September 27, 2024 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 Employerâ€™s Defined Benefit Obligation and Plan Asset.Â 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. F-16JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Redeemable Noncontrolling InterestsIn connection with the PA Consulting investment in March 2021, the Company recorded redeemable noncontrolling interests, representing the interest holders' 35% equity interest in the form of preferred and common shares of PA Consulting. The preferred shares are entitled to a cumulative annual compounding 12% dividend based on the outstanding preferred share subscription price. These noncontrolling interest holders have 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 include projections of revenue and earnings before interest, taxes, depreciation and amortization and discount rates applied thereto. Additionally, the Company has an option to call the interests for certain individual shareholders in certain circumstances. Because the interests are 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 may become exercisable no earlier than five years from the March 2, 2021 closing date, or upon the occurrence of certain other events.The Company has 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 is determined using a combination of the income and market approaches. Under the income approach, fair value is determined by using the projected discounted cash flows of PA Consulting. Under the market approach, the fair value is 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 are 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 TaxesWe 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. 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 lowâ€"taxed income (â€œGILTIâ€). The GILTI income is eligible for a deduction, which lowers the effective tax rate of GILTI to 10.5% for calendar years 2018 through 2025 and 13.125% after 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 F-17JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)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 CombinationsU.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 AssumptionsThe 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 managementâ€™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 PronouncementsASU 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 will be effective for the Company's annual fiscal 2026 period. The Company has identified and is implementing changes to processes and internal controls to meet the standardâ€™s updated reporting and disclosure requirements. ASU 2023-07, Segment Reporting, (Topic 280): Improvements to Reportable Segment Disclosures, requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entityâ€™s CODM. The amendments in this update also expand the interim segment disclosure requirements. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments in this update are required to be applied on a retrospective basis. ASU 2023-07 will be effective for the Company's annual fiscal 2025 period. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.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. The Company does not expect that the application of this standard will have a material impact on our consolidated financial statements and related disclosures.3.Revenue Accounting for ContractsDisaggregation of RevenuesF-18JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)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 20 - 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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenues:Â Â Â Â Â United States$7,178,610Â $6,511,371Â $5,699,224Â Â Â Â Â Â Europe2,689,298Â 2,704,684Â 2,672,215Â Â Â Â Â Â Canada261,682Â 266,926Â 268,418Â Â Â Â Â Â Asia132,658Â 133,670Â 139,896Â Â and New Zealand549,571Â 558,096Â 570,481Â Â Â Â Â Â Middle East and Africa536,531Â 512,461Â 318,605Â Total$11,500,941Â $10,851,420Â $9,783,074Â 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 EndedSeptember 27, 2024September 29, 2023September 30, 202210%9%8%Contract LiabilitiesContract liabilities represent amounts billed to clients in excess of revenue recognized to date. Revenue recognized for the year ended SeptemberÂ 27, 2024 that was previously included in the contract liability balance on SeptemberÂ 29, 2023 was $521 million. Revenue recognized for the year ended SeptemberÂ 29, 2023 that was previously included in the contract liability balance on SeptemberÂ 30, 2022 was $449 million. Remaining Performance ObligationsThe Companyâ€™s remaining performance obligations as of SeptemberÂ 27, 2024 represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. The Company had approximately $13.7 billion in remaining performance obligations as of SeptemberÂ 27, 2024. The Company expects to recognize 53% of our remaining performance obligations within the next twelve months and the remaining 47% 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.F-19JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)4.Earnings Per Share and Certain Related InformationBasic and Diluted Earnings Per ShareBasic and diluted earnings per share (â€œEPSâ€) 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 preferred redeemable noncontrolling interests redemption value adjustment associated with the PA Consulting transaction in fiscal 2024. F-20JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table reconciles the denominator used to compute basic EPS to the denominator used to compute diluted EPS for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Numerator for Basic and Diluted EPS:Net earnings attributable to Jacobs from continuing operations$612,804Â $379,125Â $354,164Â Redeemable Noncontrolling interests redemption value adjustment (See Note 15- PA Consulting Business Combination)(10,274)8,340Â â€”Â Net earnings from continuing operations allocated to common stock for EPS calculation$602,530Â $387,465Â $354,164Â Net earnings from discontinued operations allocated to common stock for EPS calculation$193,289Â $286,652Â $289,875Â Net earnings allocated to common stock for EPS calculation$795,819Â $674,117Â $644,039Â Denominator for Basic and Diluted EPS:Shares used for calculating basic EPS attributable to common stock125,324Â 126,607Â 128,665Â Effect of dilutive securities:Stock compensation plans557Â 607Â 780Â Shares used for calculating diluted EPS attributable to common stock125,881Â 127,214Â 129,445Â Net Earnings Per Share:Basic Net Earnings from Continuing Operations Per Share$4.81Â $3.06Â $2.75Â Basic Net Earnings from Discontinued Operations Per Share$1.54Â $2.26Â $2.25Â Basic Earnings Per Share:$6.35Â $5.32Â $5.01Â Diluted Net Earnings from Continuing Operations Per Share$4.79Â $3.05Â $2.74Â Diluted Net Earnings from Discontinued Operations Per Share$1.54Â $2.25Â $2.24Â Diluted Earnings Per Share: $6.32Â $5.30Â $4.98Â Note: Earnings per share amounts may not add due to roundingShare RepurchasesOn January 16, 2020, the Company's Board of Directors authorized a share repurchase program of up to $1.0 billion of the Company's common stock (the "2020 Repurchase Authorization"). In the fourth quarter of fiscal 2021 the Company launched an accelerated share repurchase program by advancing $250 million to a financial institution in a privately negotiated transaction, with final non-cash settlement on the program during the first quarter of fiscal 2022 of 342,054 shares. F-21JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The 2020 Repurchase Authorization expired on January 15, 2023. On January 25, 2023, the Company's Board of Directors authorized an incremental share repurchase program of up to $1.0Â billion of the Company's common stock, to expire on January 25, 2026 (the "2023 Repurchase Authorization"). At SeptemberÂ 27, 2024, the Company had $472.2 million remaining under the 2023 Repurchase Authorization.The following table summarizes repurchase activity under the 2020 Repurchase Authorization during fiscal 2023 through expiration during the second fiscal quarter of 2023: AmountÂ Authorized(2020 Repurchase Authorization)AverageÂ PriceÂ Per Share (1)Shares RepurchasedTotalÂ Shares Retired$1,000,000,000$113.561,237,6881,237,688(1)Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.The following table summarizes the activity under the 2023 Repurchase Authorization during fiscal 2024: AmountÂ Authorized(2023 Repurchase Authorization)AverageÂ PriceÂ Per Share (1)Shares RepurchasedTotalÂ Shares Retired$1,000,000,000$139.472,887,1732,887,173(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 Companyâ€™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 StockJacobs is authorized to issue two classes of capital stock designated â€œcommon stockâ€ and â€œpreferred stockâ€ (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 seriesâ€™ designation, relative powers, dividend and other preferences, rights and qualifications, redemption provisions and restrictions are to be fixed by the Companyâ€™s Board of Directors at the time each series is issued. Except as may be provided by the Companyâ€™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 Companyâ€™s Board of Directors from whatever assets are legally available for that purpose.DividendsOn SeptemberÂ 26, 2024, the Companyâ€™s Board of Directors declared a quarterly dividend of $0.29 per share of the Companyâ€™s common stock, which was paid on NovemberÂ 22, 2024, to shareholders of record on the close of business on OctoberÂ 25, 2024. Future dividend declarations are subject to review and approval by the Companyâ€™s Board of Directors. Dividends paid through SeptemberÂ 27, 2024 and the preceding fiscal year are as follows: Â F-22JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Declaration DateRecord DatePayment DateCash Amount (per share)July 11, 2024July 26, 2024August 23, 2024$0.29May 2, 2024May 24, 2024June 21, 2024$0.29January 25, 2024February 23, 2024March 22, 2024$0.29September 28, 2023October 27, 2023November 9, 2023$0.26July 6, 2023July 28, 2023August 25, 2023$0.26April 27, 2023May 26, 2023June 23, 2023$0.26January 25, 2023February 24, 2023March 24, 2023$0.265.Goodwill and IntangiblesAs a result of the Separation Transaction, the historical carrying value of the goodwill associated with the Disposal Group is now reported as held for spin as of September 29, 2023. The remaining historical carrying value of goodwill for the Divergent Solutions business was realigned into the Infrastructure & Advanced Facilities operating segment based on a relative fair value basis. The carrying value of goodwill associated with continuing operations and appearing in the accompanying Consolidated Balance Sheets SeptemberÂ 27, 2024 and September 29, 2023 was as follows (in thousands):Infrastructure & Advanced FacilitiesPA ConsultingTotalBalance September 29, 2023$3,349,451Â $1,294,636Â $4,644,087Â Foreign currency translation and other13,309Â 130,785Â 144,094Â Balance September 27, 2024$3,362,760Â $1,425,421Â $4,788,181Â The following table provides certain information related to the Companyâ€™s acquired intangibles in the accompanying Consolidated Balance Sheets for the year ended SeptemberÂ 27, 2024 (in thousands):Â Customer Relationships, ContractsÂ and BacklogDeveloped TechnologyÂ Trade NamesTotalBalances, September 29, 2023$732,667Â $43,411Â Â $174,706Â $950,784Â Amortization(127,175)(12,091)(13,401)(152,667)Acquiredâ€”Â â€”Â Â 14,000Â 14,000Â Foreign currency translation and other46,402Â 195Â Â 16,180Â 62,777Â Balances, September 27, 2024$651,894Â $31,515Â Â $191,485Â $874,894Â Weighted Average Amortization Period (years)74Â 168The weighted average amortization period includes the effects of foreign currency translation.F-23JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents estimated amortization expense of intangible assets for fiscal 2025 and for the succeeding years.FiscalÂ Year(inÂ millions)2025$158.4Â 2026138.7Â 2027108.6Â 202898.2Â 202998.2Â Thereafter272.8Â Total$874.9Â 6.Other Financial InformationReceivables and contract assetsThe following table presents the components of receivables and contract assets appearing in the accompanying Consolidated Balance Sheets at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 as well as certain other related information (in thousands):Â September 27, 2024September 29, 2023Components of receivables and contract assets:Amounts billed, net$1,278,980Â $1,128,955Â Unbilled receivables and other1,132,980Â 990,905Â Contract assets433,492Â 311,081Â Total receivables and contract assets, net$2,845,452Â $2,430,941Â Property, Equipment and Improvements, NetThe following table presents the components of our property, equipment and improvements, net at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â September 27, 2024September 29, 2023Land$69Â $112Â Buildings45,747Â 41,569Â Equipment702,680Â 593,458Â Leasehold improvements165,043Â 152,541Â Construction in progress7,183Â 12,321Â Â 920,722Â 800,001Â Accumulated depreciation and amortization(605,092)(520,252)Â $315,630Â $279,749Â F-24JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents our property, equipment and improvements, net by geographic area for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):September 27, 2024September 29, 2023Property, equipment and improvements, net:Â Â Â Â Â United States$132,780Â $145,828Â Â Â Â Â Â Europe133,050Â 89,865Â Â Â Â Â Â Canada5,389Â 4,812Â Â Â Â Â Â Asia4,016Â 3,358Â Â Â Â Â Â India10,127Â 12,583Â Â Â Â Â Â Australia and New Zealand22,550Â 14,802Â Â Â Â Â Â Middle East and Africa7,718Â 8,501Â Total$315,630Â $279,749Â See discussion in Note 10- Leases, regarding impairments recorded in the year ended SeptemberÂ 29, 2023 relating to the Company's real estate lease portfolio and related property, equipment and improvements, net.Â Accrued LiabilitiesThe following table presents the components of accrued liabilities shown in the accompanying Consolidated Balance Sheets at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â September 27, 2024September 29, 2023Accrued payroll and related liabilities$634,931Â $613,598Â Insurance liabilities54,592Â 63,498Â Income, sales and other tax accruals134,990Â 81,312Â Dividends payable37,485Â 34,342Â Other225,766Â 182,442Â Total$1,087,764Â $975,192Â F-25JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Accumulated Other Comprehensive Income (Loss)The following table presents the Company's roll forward of accumulated income (loss) after-tax for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Change in Pension and Retiree Medical Plan LiabilitiesForeign Currency Translation Adjustment (1)Gain/(Loss) on Cash Flow Hedges (2)TotalBalance at SeptemberÂ 30, 2022$(307,395)$(786,040)$118,305Â $(975,130)Other comprehensive (loss) income(18,485)150,103Â 15,006Â 146,624Â Reclassifications from other comprehensive income (loss)188Â â€”Â (29,636)(29,448)Balance at SeptemberÂ 29, 2023$(325,692)$(635,937)$103,675Â $(857,954)Other comprehensive (loss) income(45,190)211,702Â (8,166)158,346Â Reclassifications from other comprehensive income (loss)192Â â€”Â (54,506)(54,314)Distribution of SpinCo Business (247)54,719Â $â€”Â $54,472Â Balance at SeptemberÂ 27, 2024$(370,937)$(369,516)$41,003Â $(699,450)(1)Included in the overall foreign currency translation adjustment for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 is $(8.9) million and $(67.4)Â million, respectively, in unrealized losses on long-term foreign currency denominated intercompany loans not anticipated to be settled in the foreseeable future.(2)Included in the Companyâ€™s cumulative net unrealized gains from interest rate swaps recorded in accumulated other comprehensive income as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 were approximately $5.9Â million and $22.6 million, respectively in unrealized gains, net of taxes, which are expected to be realized in earnings during the twelve months subsequent to SeptemberÂ 27, 2024.7.Income TaxesThe following table presents the components of our consolidated income taxes for continuing operations for years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (inÂ thousands):Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Current income tax expense (benefit) from continuing operations:Â Â Â Federal$102,702Â $13,852Â $(87,163)State46,881Â 16,825Â (6,529)Foreign100,421Â 142,177Â 53,980Â Total current tax expense (benefit) from continuing operations250,004Â 172,854Â (39,712)Deferred income tax (benefit) expense from continuing operations:Â Â Â Federal(99,686)(28,779)49,093Â State(32,068)4,534Â 17,015Â Foreign13,243Â (47,273)39,932Â Total deferred tax (benefit) expense from continuing operations(118,511)(71,518)106,040Â Consolidated income tax expense from continuing operations$131,493Â $101,336Â $66,328Â 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.Â 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. F-26JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents the components of our net deferred tax (liabilities) assets at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â September 27, 2024September 29, 2023Deferred tax assets:Â Â Other employee benefit plans$110,377Â $108,379Â Net operating losses259,335Â 265,377Â Foreign tax credit42,394Â 68,874Â Lease liability93,488Â 102,701Â Unrealized foreign exchange loss11,891Â 32,090Â Other10,178Â 1,993Â Valuation allowance(217,397)(199,892)Gross deferred tax assets310,266Â 379,522Â Deferred tax liabilities:Â Â Depreciation and amortization(130,582)(242,366)Lease right of use asset(41,817)(42,440)Partnership investmentâ€”Â (61,614)Hedge investments(13,862)(34,045)Unrealized foreign exchange gain(12,598)(31,205)Other(32,656)(36,252)Gross deferred tax liabilities(231,515)(447,922)Net deferred tax assets (liabilities)$78,751Â $(68,400)Â Â Â Â Valuation allowances are recorded to reduce deferred tax assets to the amount that is more likely than not to be realized based on an assessment of positive and negative evidence, including estimates of future taxable income necessary to realize future deductible amounts.Â The Company's total valuation allowances were $217.4 million at SeptemberÂ 27, 2024 and $199.9 million at SeptemberÂ 29, 2023. This change in the valuation allowances is attributable primarily to a $10.3Â million valuation allowance increase due to the change in the realizability of foreign tax credits, a $51.2Â million increase due to a capital loss in Australia, offset by a $20.3Â million valuation allowance decrease as a result of expiring foreign tax credits and a $26.0Â million net operating loss utilization for other foreign assessable income, with an increase of $2.2Â million related to various other items.At SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, the Company's domestic and international net operating loss (NOL) carryforwards totaled $915.6 million and $918.7 million, resulting in an NOL deferred tax asset of $259.3 million and $265.4 million, respectively. The Company's net operating losses have various expiration periods between 2025 and indefinite periods. At SeptemberÂ 27, 2024, the Company has foreign tax credit carryforwards of $42.4 million (which has a partial valuation allowance of $25.1Â million) with $9.5Â million expected to expire in 2025 and the remaining by 2033.F-27JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) 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 years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (dollars in thousands):Â For the Years EndedÂ September 27, 2024%September 29, 2023%September 30, 2022%Statutory amount$163,230Â 21.0Â %$109,405Â 21.0Â %$100,274Â 21.0Â %State taxes, net of the federal benefit21,615Â 2.8Â %13,938Â 2.7Â %9,982Â 2.1Â %Exclusion of tax on non-controlling interests(5,230)(0.7)%(5,461)(1.0)%(6,871)(1.4)%Foreign:Â Â Â Â Difference in tax rates of foreign operations17,891Â 2.3Â %4,583Â 0.9Â %(2,514)(0.5)%(Benefit)/Expense from foreign valuation allowance change(27,780)(3.6)%(1,305)(0.3)%3,043Â 0.6Â %U.S. tax cost of foreign operations72,887Â 9.4Â %68,662Â 13.2Â %37,443Â 7.8Â %Derecognition of deferred tax liabilities related to investment in Australian partnership(61,614)(7.9)%â€”Â â€”Â %â€”Â â€”Â %Other Includable Income25,952Â 3.3Â %â€”Â â€”Â %â€”Â â€”Â %Tax differential on foreign earnings27,336Â 3.5Â %71,940Â 13.8Â %37,972Â 7.9Â %Foreign tax credits(33,402)(4.3)%(36,180)(6.9)%(29,468)(6.2)%Tax Rate Change(147)â€”Â %(9,913)(1.9)%3,210Â 0.7Â %Valuation allowance12,339Â 1.6Â %(7,169)(1.4)%(59,121)(12.4)%Uncertain tax positions(1,153)(0.1)%(38,844)(7.5)%(1,439)(0.3)%Other items:Disallowed officer compensation5,394Â 0.7Â %7,081Â 1.4Â %6,034Â 1.3Â %Research and Development Credit(17,110)(2.2)%(2,133)(0.4)%(1,952)(0.4)%Transaction Costs8,500Â 1.1Â %4Â â€”Â %1,806Â 0.4Â %Non-taxable Mark-to-Market Adjustment for Amentum Investment(39,255)(5.1)%â€”Â â€”Â %â€”Â â€”Â %Other items â€“ net(10,624)(1.4)%(1,332)(0.3)%5,901Â 1.2Â %Total other items(53,095)(6.8)%3,620Â 0.7Â %11,789Â 2.5Â %Income taxes from continuing operations$131,493Â 16.9Â %$101,336Â 19.5Â %$66,328Â 13.9Â %Note: Certain amounts have been reclassified to conform to the current year presentation.The following table presents the components of our consolidated earnings from continuing operations before taxes for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (inÂ thousands):Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022United States earnings$333,902Â $115,509Â $137,242Â Foreign earnings443,384Â 405,466Â 340,255Â Â $777,286Â $520,975Â $477,497Â We do not record a deferred tax liability for unremitted earnings of our foreign subsidiaries to the extent that the earnings meet the indefinite reversal criteria. The decision as to the amount of unremitted earnings that we intend to maintain 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. As of SeptemberÂ 27, 2024, we had not recognized a deferred tax liability on approximately $194.4Â million of undistributed earnings for certain foreign subsidiaries, because these earnings are intended to be indefinitely reinvested. If such earnings were distributed, some countries may impose additional taxes. The Company also has various long-term foreign currency denominated intercompany loans not anticipated to be settled in the foreseeable future, which are considered indefinitely reinvested as F-28JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)they are viewed as part of the Companyâ€™s net investment in the subsidiary. The unrecognized deferred tax liability (the amount payable if distributed) for both the unremitted earnings and intercompany loans, which are indefinitely reinvested, is approximately $15.5Â million.In December 2021, the Organization for Economic Cooperation and Development â€œ"OECâ€") released the Pillar Two Model Rules (also referred to as the global minimum tax or Global Anti-Base Erosion â€œ"GloBEâ€" 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 we operate have enacted these rules, which are effective for the first quarter of the fiscal year ending September 26, 2025. The Company is continually monitoring developments and evaluating the potential impacts. At this time, the Company does not anticipate a material impact to income tax expense as a result of implementation of these rules.The Company accounts for unrecognized tax benefits in accordance with ASC TopicÂ 740, Income Taxes. It accounts for interest and penalties on unrecognized tax benefits as interest and penalties reported above the line (i.e., not as part of income tax expense). The main driver of the current year increase relates to uncertain tax positions on R&D credits, which is offset by the release of uncertain tax positions whose statute of limitation expired during FY24. At SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, if recognized, $27.1Â million and $28.4Â million, respectively, would affect the Companyâ€™s consolidated effective income tax rate. The Company had $22.6 million and $37.7 million in accrued interest and penalties at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively. The Company estimates that, within twelve months, we may realize a decrease in our uncertain tax positions of approximately $4.9 million as a result of concluding various tax audits and closing tax years.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 Netherlands, the United Kingdom, and the United States. As of SeptemberÂ 27, 2024, the Company has certain US tax returns open to audit from 2009 through 2011 and 2019 through 2023. For the jurisdictions outside the US, primarily UK and Australia, various returns are open for audit for tax years 2014 through 2023. 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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Balance, beginning of year$32,319Â $82,446Â $107,186Â Acquisitionsâ€”Â â€”Â 192Â Additions based on tax positions related to the current year6,572Â 1,190Â 1,136Â Additions for tax positions of prior years5,750Â 2,537Â 1,207Â Reductions for tax positions of prior years(11,755)(53,854)(3,672)Settlementsâ€”Â â€”Â (23,603)Balance, end of year$32,886Â $32,319Â $82,446Â F-29JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)8.Joint Ventures, VIEs and Other InvestmentsFor 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 Companyâ€™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):September 27, 2024September 29, 2023Current assets$161.9Â $151.8Â Total assets$161.9Â $151.8Â Current liabilities$122.7Â $134.4Â Total liabilities$122.7Â $134.4Â For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenue$472.0Â $485.5Â $494.7Â Direct cost of contracts(431.2)(443.1)(446.0)Gross profit40.8Â 42.4Â 48.7Â Net earnings$40.8Â $42.4Â $48.7Â 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 Companyâ€™s pro rata share of assets, liabilities, revenue, and costs are included in the Companyâ€™s balance sheet and results of operations. For the proportionate consolidated VIEs, the carrying value of assets and liabilities was $138.8 million and $138.0 million as of SeptemberÂ 27, 2024, respectively, and $113.6 million and $119.3 million as of SeptemberÂ 29, 2023, 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 Companyâ€™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 SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 were a net asset of $36.6 million and $32.1 million, respectively. During the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023, and SeptemberÂ 30, 2022, we recognized income from equity method joint ventures of $11.9 million, $3.1 million, and $8.1 million, respectively.Accounts receivable from unconsolidated joint ventures accounted for under the equity method is $12.3 million and $11.4 million as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively.F-30JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)9.Borrowings The following table presents certain information regarding the Companyâ€™s long-term debt at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (dollars in thousands):Interest RateMaturitySeptember 27, 2024September 29, 2023Revolving Credit FacilityBenchmark + applicable margin (1) (2)February 2028$140,000Â $10,000Â 2021 Term Loan Facility - USD PortionBenchmark + applicable margin (1) (3)February 2026120,000Â 120,000Â 2021 Term Loan Facility - GBP PortionBenchmark + applicable margin (1) (3)September 2025870,415Â 794,170Â 2020 Term Loan FacilityBenchmark + applicable margin (1) (4)March 2025â€”Â 854,246Â Fixed-rate:5.9% Bonds, due 20335.9% (5)March 2033500,000Â 500,000Â 6.35% Bonds, due 20286.35%August 2028600,000Â 600,000Â Less: Current Portion (6)(870,415)(51,773)Less: Deferred Financing Fees(11,406)(13,172)Total Long-term debt, net$1,348,594Â $2,813,471Â (1)During the year ended SeptemberÂ 29, 2023, the aggregate principal amounts denominated in U.S. dollars under the Revolving Credit Facility, the 2021 Term loan facility and the 2020 Term Loan Facility (each as defined below) transitioned from underlying LIBOR benchmarked rates to the Term Secured Overnight Financing Rate ("SOFR"). During fiscal 2022, the aggregate principal amounts denominated in British pounds under the Revolving Credit Facility, 2021 Term Loan Facility and 2020 Term Loan Facility transitioned from underlying LIBOR benchmarked rates to Sterling Overnight Index Average ("SONIA") rates. (2)Depending on the Companyâ€™s Consolidated Leverage Ratio or Debt Rating (each as defined in the Revolving Credit Facility (defined below)), U.S. dollar denominated borrowings under the Revolving Credit Facility bear interest at either a SOFR rate plus a margin of betweenÂ 0.975%Â and 1.725% or a base rate plus a margin of between 0% andÂ 0.625%.The applicable SOFR rates or LIBOR rate for the prior fiscal year end, including applicable margins, at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 were approximately 6.64% and 8.75%. Borrowings denominated in British pounds bear interest at an adjusted SONIA rate plus a margin of between 0.908%Â and 1.658%. There were no amounts drawn in British pounds as of SeptemberÂ 27, 2024.(3)Depending on the Companyâ€™s Consolidated Leverage Ratio or Debt Rating (each as defined in the Amended and Restated Term Loan Agreement (defined below)), U.S. dollar denominated borrowings under the 2021 Term Loan Facility bear interest at either a SOFR rate plus a margin of betweenÂ 0.975%Â andÂ 1.725%Â or a base rate plus a margin of between 0%Â and 0.625%. The applicable SOFR or LIBOR rate for the prior fiscal year end, including applicable margins for borrowings denominated in US Dollars at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, was approximately 6.52% and 6.68%. Borrowings denominated in British pounds bear interest at an adjusted SONIA rate plus a margin of between 0.908%Â and 1.658%, which was approximately 6.23% and 6.47% at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively. (4)Depending on the Companyâ€™s Consolidated Leverage Ratio or Debt Rating (each as defined in the 2020 Term Loan Agreement), U.S. dollar denominated borrowings under the 2020 Term Loan Facility bear interest at either a SOFR rate plus a margin of betweenÂ 0.975%Â and 1.725%Â or a base rate plus a margin of between 0%Â andÂ 0.625%. The applicable SOFR or LIBOR rate for the prior fiscal year end, including applicable margins for borrowings denominated in US Dollars at SeptemberÂ 29, 2023 were approximately 6.68%. Borrowings denominated in British pounds bear interest at an adjusted SONIA rate plus a margin between 0.908%Â and 1.658%, which was approximately 6.47% at SeptemberÂ 29, 2023. During the fourth quarter of fiscal 2024, the Company repaid the outstanding USD and GBP portions of the 2020 Term Loan Facility. (5)From and including SeptemberÂ 1, 2028 (the â€œFirst Step Up Dateâ€), the interest rate payable on the 5.90% Bonds (as defined below) will be increased by an additional 12.5 basis points to 6.025% per annum (the â€œFirst Step Up Interest Rateâ€) unless the Company notifies the Trustee (as defined below) on or before the date that is 15 days prior to the First Step Up Date that the Percentage of Gender Diversity Performance Target (as defined in the First Supplemental Indenture (as defined below)) has been satisfied and receives a related assurance letter verifying such compliance. From and including SeptemberÂ 1, 2030 (the â€œSecond Step Up Dateâ€), the interest rate payable on the 5.90% Bonds will be increased by 12.5 basis points to (x) 6.150% per annum if the First Step Up Interest Rate was in effect immediately prior to the Second Step Up Date or (y) 6.025% per annum if the initial interest rate was in effect immediately prior to the Second Step Up Date, unless the Company notifies the Trustee on or before the date that is 15 days prior to the Second Step Up Date that the GHG Emissions Performance Target (as defined in the First Supplemental Indenture) has been satisfied and receives a related assurance letter verifying such compliance.(6)Balance as of SeptemberÂ 27, 2024 is associated with the September 1, 2025 scheduled maturity of the 2021 Term Loan Facility, which was reclassified from long-term debt in September 2024. Previously reported balance as of SeptemberÂ 29, 2023 was comprised of the 2020 Term Loan quarterly principal repayments of 1.25%, or $9.1Â million and Â£3.1Â million, of the aggregate initial principal amount borrowed, totaling $51.8Â million in U.S. dollars for the subsequent twelve months.F-31JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Revolving Credit Facility and Term LoansThe Company and certain of its subsidiaries maintain a sustainability-linked $2.25Â billion unsecured revolving credit facility (the â€œRevolving Credit Facilityâ€) 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. The credit extensions under the Revolving Credit Facility can be 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 provides for a financial letter of credit sub facility of $400.0Â million, permits performance letters of credit, and provides for a $100.0Â million sub facility for swing line loans. Letters of credit are subject to fees based on the Companyâ€™s Consolidated Leverage Ratio and Debt Rating, whichever is more favorable to the Company. The Revolving Credit Agreement amended and restated the second amended restated credit agreement dated March 27, 2019, by and among JEGI and certain of its subsidiaries and a syndicate of banks and financial institutions, in order to, among other things, (a) extend the maturity date of the Revolving Credit Facility to February 6, 2028, (b) replace and adjust interest rates based on market conditions and incorporate a sustainability-linked pricing adjustment, (c) revise the commitment fee on the unused portion of the facility to a range of 0.10% to 0.25% depending on the higher of the pricing level associated with JEGI's Debt Rating or the Consolidated Leverage Ratio, (d) increase the Consolidated Leverage Ratio financial covenant to 3.50:1.00 (subject to temporary increases to 4.00:1.00 following the closing of certain material acquisitions), (e) eliminate the net worth financial covenant and (f) add the Company as a guarantor of the obligations of JEGI and its subsidiaries under the Revolving Credit Agreement.The Company and JEGI maintain an unsecured delayed draft term loan facility (the â€œ2021 Term Loan Facilityâ€) 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. JEGI borrowed $200.0Â million and Â£650.0Â million of term loans under the 2021 Term Loan Facility (reflecting scheduled maturities in February 2026 and September 2025, respectively) and the proceeds of such term loans were used primarily to fund JEGI's investment in PA Consulting. The Amended and Restated Term Loan Agreement amended and restated the term loan agreement dated January 15, 2021, by and among JEGI and a syndicate of U.S. banks and financial institutions to, among other things: (a) extend the maturity date of the U.S. dollar term loan to February 6, 2026 and the British sterling term loan to September 1, 2025, (b) replace and adjust interest rates based on market conditions and incorporate a sustainability-linked pricing adjustment, (c) increase the Consolidated Leverage Ratio financial covenant to 3.50:1.00 (subject to temporary increases to 4.00:1.00 following the closing of certain material acquisitions), (d) eliminate the net worth financial covenant, and (e) add Jacobs as a guarantor of the obligations of JEGI under the Amended and Restated Term Loan Agreement. The 2021 Term Loan facility matures in September 2025 and the related outstanding balances under this facility have been reclassified to current maturities of long-term debt in the Companyâ€™s SeptemberÂ 27, 2024consolidated balance sheet in the current quarter.During the fourth quarter of fiscal 2023, the Company repaid $80.0Â million of the USD portion of the 2021 Term Loan Facility.On March 25, 2020, JEGI and Jacobs U.K., a wholly owned subsidiary of JEGI, entered into a term loan agreement (the "2020 Term Loan Agreement") with a syndicate of banks and financial institutions, which provides for an unsecured term loan facility (the â€œ2020 Term Loan Facilityâ€). Under the 2020 Term Loan Facility, JEGI borrowed an aggregate principal amount of $730.0Â million and Jacobs U.K. borrowed an aggregate principal amount of Â£250.0Â million. The proceeds of the term loans were used to repay an existing term loan with a maturity date of June 2020 and for general corporate purposes. On February 6, 2023, the 2020 Term Loan Agreement was amended to, among other things: (a) replace and adjust interest rates based on market conditions and incorporate a sustainability-linked pricing adjustment, (b) increase the Consolidated Leverage Ratio financial covenant to 3.50:1.00 (subject to temporary increases to 4.00:1.00 following the closing of certain material acquisitions), (c) eliminate the net worth financial covenant, and (d) add Jacobs as a guarantor of the obligations of JEGI and Jacobs U.K. During the fourth quarter of fiscal 2024, the Company repaid the outstanding USD and GBP portions of the 2020 Term Loan Facility. The 2020 Term Loan Facility and the 2021 Term Loan Facility were together referred to as the "Term Loan Facilities".In the fourth quarter of fiscal 2022, the Revolving Credit Facility and Term Loan Facilities were amended to permit the Holding Company Reorganization.F-32JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)On December 20, 2023, the Revolving Credit Facility and Term Loan Facilities were amended to adjust the point in time at which certain compliance thresholds are tested in connection with the Separation Transaction.On April 10, 2024, the Term Loan Facilities were amended to permit the potential exchange of Jacobs' retained equity stake in the combined company after the Separation Transaction for the effective repayment of a portion of the Term Loan Facilities. Additionally, during the fourth quarter of fiscal 2024, in connection with the Separation Transaction, the Company repaid the outstanding USD and GBP portions of the 2020 Term Loan Facility.We were in compliance with the covenants under the Revolving Credit Facility and Term Loan Facilities at SeptemberÂ 27, 2024.5.90% Bonds, due 2033 On FebruaryÂ 16, 2023, JEGI completed an offering of $500Â million aggregate principal amount of 5.90% Bonds due 2033 (the â€œ5.90% Bondsâ€). The 5.90% Bonds are fully and unconditionally guaranteed by the Company (the "5.90% Bond Guaranteeâ€). The 5.90% Bonds and the 5.90% Bonds Guarantee were offered pursuant to a prospectus supplement, dated FebruaryÂ 13, 2023, to the prospectus dated FebruaryÂ 6, 2023, that forms a part of the Company's and JEGIâ€™s automatic shelf registration statement on Form S-3ASR previously filed with the Securities and Exchange Commission, and were issued pursuant to the Indenture, dated as of February 16, 2023 (the "Indenture"), between JEGI, as issuer, the Company, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (the â€œTrusteeâ€), as amended and supplemented by the First Supplemental Indenture, dated as of February 16, 2023 (the â€œFirst Supplemental Indentureâ€). Interest on the 5.90% Bonds is payable semi-annually in arrears on each MarchÂ 1 and SeptemberÂ 1, commencing on SeptemberÂ 1, 2023, until maturity. The 5.90% Bonds bear interest at 5.9% per annum, subject to adjustments as discussed in note (5) to the table above. Prior to DecemberÂ 1, 2032 (the â€œ5.90% Bonds Par Call Dateâ€), 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)Â 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, up to, but excluding, the redemption date.6.35% Bonds, due 2028On August 18, 2023, JEGI completed an offering of $600Â million aggregate principal amount of 6.35% Bonds due 2028 (the â€œ6.35% Bondsâ€). The 6.35% Bonds are fully and unconditionally guaranteed by the Company (the â€œ6.35% Bonds Guaranteeâ€). 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 and JEGIâ€™s automatic shelf registration statement on Form S-3ASR previously filed with the Securities and Exchange Commission, and were issued pursuant to the Indenture, as amended and supplemented by the Second Supplemental Indenture, dated as of August 18, 2023 (the â€œSecond Supplemental Indentureâ€). Interest on the 6.35% Bonds is payable semi-annually in arrears on each February 18 and August 18, commencing on February 18, 2024, until maturity. The Notes will bear interest at a rate of 6.35% per annum and will mature on August 18, 2028. The 6.35% Bonds bear interest at 6.35% per annum.Prior to July 18, 2028 (the â€œ6.35% Bonds Par Call Dateâ€), 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.F-33JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)We believe the carrying value of the Revolving Credit Facility, the Term Loan Facilities and other debt approximates fair value based on the interest rates and scheduled maturities applicable to the outstanding borrowings. At SeptemberÂ 27, 2024, the fair value of the 5.9% Bonds and the 6.35% Bonds is estimated to be $521.9Â million and $639.7Â million, respectively, based on Level 2 inputs. The fair value is determined by discounting future cash flows using interest rates available for issuances with similar terms and average maturities.Other ArrangementsThe Company has issued $0.5 million in letters of credit under the Revolving Credit Facility, leaving $2.11 billion of available borrowing capacity under the Revolving Credit Facility at SeptemberÂ 27, 2024. In addition, the Company had issued $305.7 million under separate, committed and uncommitted letter-of-credit facilities for total issued letters of credit of $306.2 million at SeptemberÂ 27, 2024.Â During fiscal 2022, the Company entered into two treasury lock agreements with an aggregate notional value of $500.0Â million to manage its expected interest rate exposure in anticipation of issuing up to $500Â million of fixed rate debt. On FebruaryÂ 13, 2023 and with the issuance of the 5.90% Bonds, the Company settled these treasury lock agreements. See Note 18- Commitments and Contingencies and Derivative Financial Instruments for more discussion around this transaction. During fiscal 2020, the Company entered into interest rate and cross currency derivative contracts to swap a portion of our variable rate debt to fixed rate debt. See Note 18- 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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022$201,199Â $207,604Â $88,031Â 10.LeasesThe components of lease expense (reflected in selling, general and administrative expenses) for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 were as follows (in thousands):September 27, 2024September 29, 2023September 30, 2022Lease costOperating lease cost$112,088Â $112,252Â $121,091Â Variable lease cost33,630Â 31,565Â 30,354Â Sublease income(19,002)(17,943)(15,179)Total lease cost$126,716Â $125,874Â $136,266Â Supplemental information related to the Company's leases for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 was as follows (in thousands):September 27, 2024September 29, 2023Cash paid for amounts included in the measurements of lease liabilities$152,453Â $151,455Â Right-of-use assets obtained in exchange for new operating lease liabilities$42,574Â $67,409Â Weighted average remaining lease term - operating leases5.6 years6.0 yearsWeighted average discount rate - operating leases3.6%3.3%F-34JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Total remaining lease payments under the Company's leases for each of the succeeding years is as follows (in thousands): Fiscal YearOperating Leases2025$137,108Â 2026113,034Â 202793,876Â 202877,059Â 202957,003Â Thereafter104,808Â 582,888Â Less Interest(55,074)$527,814Â Right-of-Use and Other Long-Lived Asset ImpairmentDuring fiscal 2023, as a result of the Company's transformation initiatives, including the changing nature of the Company's use of office space for its workforce, the Company evaluated its existing real estate lease portfolio. These initiatives resulted in the abandonment of certain leased office spaces and the establishment of a formal plan to sublease certain other leased spaces that will no longer be utilized by the Company. In connection with the Companyâ€™s actions related to these initiatives, the Company evaluated certain of its lease right-of-use assets and related property, equipment and leasehold improvements for impairment under ASC 360.As a result of the analysis, the Company recognized impairment losses of $46.7Â million and $76.1Â million for the fiscal years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, which are included in selling, general and administrative expenses in the accompanying statements of earnings. The impairment losses recorded include $40.9Â million and $58.5Â million related to right-of-use lease assets and $5.8Â million and $17.6Â million related to other long-lived assets, including property, equipment & improvements and leasehold improvements for the fiscal year ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, respectively.The fair values for the asset groups relating to the impaired long-lived assets were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair value include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflect the level of risk associated with receiving future cash flows.11.Employee Stock Purchase and Stock Incentive PlansEmployee Stock Purchase PlansUnder 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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Â Â Â Aggregate Purchase Price Paid for Shares Sold (in thousands):$42,926Â $40,195Â $38,648Â Â Â Â Aggregate Number of Shares Sold:321,012Â 355,007Â 302,429Â F-35JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)At SeptemberÂ 27, 2024, there remains 2,199,429 shares reserved for issuance under the Company's stock purchase plans.Stock Incentive PlansWe 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:Â 2023 SIP1999Â ODSPTotalNumber of shares authorized29,850,000Â 1,100,000Â 30,950,000Â Number of remaining shares reserved for issuance at September 27, 20243,185,803Â 117,108Â 3,302,911Â Number of shares relating to outstanding stock options at September 27, 202424,615Â 4,314Â 28,929Â Number of shares available for future awards:Â Â At September 27, 20243,161,188Â 112,794Â 3,273,982Â At September 29, 20233,090,407Â 147,056Â 3,237,463Â 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.Â An award other than an option or SAR was granted on a 1.92-to-1.00 basis (â€œFungibleâ€). An award of an option or SAR is granted on a 1-to-1 basis (â€œNot Fungibleâ€). 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 for employees who continued employment with Jacobs after the closing and all employees who separated from employment prior to the closing or Amentum awards for CMS and C&I employees who transferred to Amentum and, in each case, the adjustment methodology was intended to preserve the value of the awards immediately prior to the Separation Transaction when measured immediately after the Separation Transaction. The outstanding Jacobs awards will continue to have the same terms and conditions. The adjustment to the awards did not result in material incremental compensation expense.At SeptemberÂ 27, 2024, the amount of compensation cost relating to non-vested awards not yet recognized in the financial statements is approximately $80.3 million. The majority of these unrecognized compensation costs will be recognized by the first quarter of fiscal 2027. The weighted average remaining contractual term of options currently exercisable is 2.2 years.F-36JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Stock OptionsThe following table summarizes the stock option activity for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:Â Number of Stock OptionsWeighted AverageExercise PriceOutstanding at October 1, 2021573,984Â $45.65Â Granted (1)150,951Â $12.79Â Exercised(284,502)Â $43.56Â Cancelled or expired(1,084)$21.34Â Outstanding at September 30, 2022439,349Â $35.77Â Exercised(215,649)$40.61Â Cancelled or expired(6,219)$19.73Â Outstanding at September 29, 2023217,481Â $31.43Â Exercised(132,898)$37.25Â Cancelled or expired(7,608)$20.44Â Adjustment to Jacobs awards related to the Separation Transaction (2)13,821Â $â€”Â Outstanding at September 27, 202490,796Â $19.03Â (1)Included in the fiscal 2022 amounts granted are options issued related to a recent business combination with strike prices lower than the then-current share price in order to derive a certain value.(2)Represents the additional Jacobs stock options issued as a result of the equitable adjustments. The related exercise prices were also equitably adjusted. Cash received from the exercise of stock options, net of tax remitted, during the year ended SeptemberÂ 27, 2024 was $3.9 million. F-37JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Stock options outstanding at SeptemberÂ 27, 2024 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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022$13,790$17,635$28,149The total intrinsic value of stock options exercisable at SeptemberÂ 27, 2024 was approximately $8.9 million. The following table presents certain other information regarding our 2023 SIP, 1999 OSDP and StreetLight Plan for the fiscal years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:Â September 27, 2024September 29, 2023September 30, 2022At fiscal year end:Â Â Â Range of exercise prices for options exercisable (1)$9.55â€“$36.73$5.64â€“$60.43$5.64â€“$60.43Number of options exercisable80,509Â 180,911Â 367,624Â For the fiscal year:Â Â Â Range of prices relating to options exercised$5.64â€“$60.43 $7.05-$60.43$11.27-$60.43(1)Included in the fiscal 2022 amounts granted are options issued related to a recent business combination with strike prices lower than the then-current share price in order to derive a certain value.The following table presents certain information regarding stock options outstanding at SeptemberÂ 27, 2024: Â September 27, 2024Â Options OutstandingRange of Exercise PricesNumberWeighted Average Remaining Contractual Life (years)Weighted Average Price$0.00 - $31.3861,870Â 6.01$11.13Â $31.38 - $39.0528,926Â 0.90$35.93Â Â 90,796Â 4.38$19.03Â 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 Stockholdersâ€™ Equity. The weighted average remaining contractual term of options currently exercisable is 4.0 years.F-38JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Restricted StockThe following table presents the number of shares of restricted stock and restricted stock units issued as common stock under the 2023 SIP and the StreetLight Plan for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:Â Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Restricted stockâ€”Â â€”Â 818Â Restricted stock units (service condition)258,720Â 996,345Â 290,582Â Restricted stock units (service and performance conditions)115,582Â 126,595Â 176,470Â The amount of restricted stock units issued for awards with performance conditions in the above 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 conditions related to the awards as well as achieving the service condition required for the restricted stock units to vest.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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Restricted Stock and Restricted Stock Units (service condition)$75,625Â $32,255Â $23,077Â Restricted Stock Units (service, market, and performance conditions at target)23,286Â 22,060Â 22,678Â Total$98,911Â $54,315Â $45,755Â The following table presents the number and weighted average grant-date fair value of restricted stock and restricted stock units at SeptemberÂ 27, 2024:Number of SharesWeighted Average Grant-Date Fair ValueOutstanding at September 29, 20231,890,148Â $119.71Â Granted 383,427Â $135.14Â Vested (843,877)$119.52Â Cancelled(83,326)$128.58Â Awards transferred to Amentum in the Separation Transaction(66,950)$135.07Â Adjustment to Jacobs awards related to the Separation Transaction (1)295,465Â $â€”Â Outstanding at September 27, 20241,574,887Â $104.73Â (1)Represents the additional Jacobs restricted stock and restricted stock units issued as a result of the equitable adjustments.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 SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:F-39JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Restricted stockâ€”Â â€”Â â€”Â Restricted stock units (service condition)277,869Â 94,249Â 57,366Â Restricted stock units (service and performance conditions)101,397Â 39,295Â 31,966Â The amount of unvested restricted stock units canceled for awards with service and performance 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 recipientâ€™s ability to sell or otherwise transfer the stock or 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 SeptemberÂ 27, 2024 under the 2023 SIP. Â September 27, 2024Restricted stockâ€"Â Restricted stock units (service condition)1,080,637Â Restricted stock units (service and performance conditions)423,895Â The following table presents the number of shares of restricted stock and restricted stock units issued under the 1999 ODSP for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:Â Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Restricted stock units (service condition)15,647Â 14,031Â 13,785Â 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 SeptemberÂ 27, 2024 under the 1999 ODSP:Â September 27, 2024Restricted stockâ€"Â Restricted stock units (service condition)70,355Â All shares granted under the 1999 ODSP are issued on a 1-to-1 basis.Â F-40JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)12.Savings and Deferred Compensation PlansSavings PlansWe 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 Companyâ€™s contributions to these savings plans for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):September 27, 2024September 29, 2023September 30, 2022$192,588Â $160,256Â $136,231Â Deferred Compensation PlansOur non-qualified deferred compensation programs provide benefits payable to directors, officers, and certain key employees or their designated beneficiaries at specified future dates, upon retirement, or death. The plans are unfunded; therefore, benefits are paid from the general assets of the Company. Participants' cash deferrals earn a return based on the participants' selection of investments in several hypothetical investment options. Participants are also able to defer stock based compensation in the plans, which must remain invested in Company stock and are distributed in shares of Jacobs common stock. Since no investment diversification is permitted, changes in the fair value of Jacobs' common stock are not recognized. For the deferred compensation held in company stock, the number of shares needed to settle the liability is included in the denominator in both the basic and diluted earnings per share calculations. The following table presents the amount charged to (income)/expense for the Companyâ€™s deferred compensation plans for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):September 27, 2024September 29, 2023September 30, 2022$(1,471)$4,679Â $1,697Â The following table presents the amount relating to assets held as deferred compensation arrangement investments for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â September 27, 2024September 29, 2023Deferred compensation arrangement investments$183,348Â $160,858Â 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 PlansCompany-Only Sponsored PlansWe 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 employeeâ€™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 plansâ€™ assets and benefit obligations.Â These assumptions include discount rates, investment returns, and projected salary increases, among others.Â 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.Â 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 F-41JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)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 plansâ€™ combined net benefit obligation (segregated between plans existing within and outside the U.S.) for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â U.S. PlansNon-U.S. PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Net benefit obligation at the beginning of the year$281,852Â $299,503Â $1,300,261Â $1,365,466Â Service cost119Â 140Â 8,922Â 6,926Â Interest cost15,574Â 15,629Â 71,270Â 74,077Â Participantsâ€™ contributionsâ€"Â â€"Â 91Â 143Â Actuarial losses (gains) (1)25,571Â (6,533)65,940Â (176,207)Benefits paid(26,370)(26,887)(77,446)(76,739)Curtailments/settlements/plan amendments (2)â€"Â â€"Â (32,496)(1,313)Effect of exchange rate changes and other, netâ€"Â â€"Â 183,329Â 107,908Â Net benefit obligation at the end of the year$296,746Â $281,852Â $1,519,871Â $1,300,261Â (1)Actuarial losses (gains) primarily driven by change in discount rates.(2)In fiscal 2024, we completed a termination and buy-out of the primary PA Consulting pension plan which relieves the Company of any future obligations with no impact to net income. The following table sets forth the changes in the combined Fair Value of the plansâ€™ assets (segregated between plans existing within and outside the U.S.) for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â U.S. PlansNon-U.S. PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Fair value of plan assets at the beginning of the year$277,583Â $286,193Â $1,243,025Â $1,297,625Â Actual returns (losses) on plan assets42,523Â 18,310Â 111,948Â (103,324)Employer contributions92Â 85Â 23,787Â 28,991Â Participantsâ€™ contributionsâ€"Â â€"Â 91Â 143Â Gross benefits paid(26,370)(27,005)(77,447)(77,070)Curtailments/settlements/plan amendments (1)â€"Â â€"Â (32,246)(1,313)Effect of exchange rate changes and other, netâ€"Â â€"Â 171,435Â 97,973Â Fair value of plan assets at the end of the year$293,828Â $277,583Â $1,440,593Â $1,243,025Â (1) Â Â Â In fiscal 2024, we completed a termination and buy-out of the primary PA Consulting pension plan which relieves the Company of any future obligations with no impact to net income. F-42JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table reconciles the combined funded statuses of the plans recognized in the accompanying Consolidated Balance Sheets at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (segregated between plans existing within and outside the U.S.) (in thousands):Â U.S. PlansNon-U.S. PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Net benefit obligation at the end of the year$296,746Â $281,852Â $1,519,871Â $1,300,261Â Fair value of plan assets at the end of the year293,828Â 277,583Â 1,440,593Â 1,243,025Â Underfunded amount recognized at the end of the year$2,918Â $4,269Â $79,278Â $57,236Â The following table presents the accumulated benefit obligation at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (segregated between plans existing within and outside the U.S.) (in thousands):Â U.S. PlansNon-U.S. PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Accumulated benefit obligation at the end of the year$295,691Â $280,956Â $1,499,884Â $1,285,980Â The following table presents the amounts recognized in the accompanying Consolidated Balance Sheets at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (segregated between plans existing within and outside the U.S.) (in thousands):Â Â U.S. PlansNon-U.S. PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Prepaid benefit cost included in noncurrent assets$â€"Â $758Â $62,056Â $57,678Â Accrued benefit cost included in current liabilities90Â 80Â 6,833Â 5,182Â Accrued benefit cost included in noncurrent liabilities2,828Â 4,947Â 134,501Â 109,732Â Net amount recognized at the end of the year$2,918Â $4,269Â $79,278Â $57,236Â The following table presents the significant actuarial assumptions used in determining the funded statuses and the following year's benefit cost of the Companyâ€™s U.S. plans for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:Â For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Discount rates4.6% to 4.9%5.8% to 5.9%4.2% to 5.5%Rates of compensation increases3.5%3.5%3.5%Expected long-term rates of return on assets5.4% to 6.2%4.8% to 7.0%Â Â 5.5% to 6.4%The following table presents the significant actuarial assumptions used in determining the funded statuses and the following year's benefit cost of the Companyâ€™s non-U.S. plans for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022:For the Years EndedÂ September 27, 2024September 29, 2023September 30, 2022Discount rates3.4% to 7.0%Â 3.8% to 6.9%Â 2.4% to 7.4%Rates of compensation increases2.6% to 9.0%Â 2.8% to 9.0%Â 2.5% to 9.0%Expected long-term rates of return on assets4.6% to 7.8%Â 5.3% to 7.6%Â 3.3% to 7.5%F-43JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents certain amounts relating to our U.S. plans recognized in accumulated other comprehensive (gain) loss at SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â September 27, 2024September 29, 2023September 30, 2022Arising during the period:Â Â Â Net actuarial losses (gains)$1,576Â $(4,032)$578Â Prior service costâ€"Â â€"Â â€"Total 1,576Â (4,032)578Reclassification adjustments:Â Â Â Net actuarial gains (losses) 1,031Â 1,335Â (2,157)Prior service benefit(321)(324)(324)Total 710Â 1,011Â (2,481)Total$2,286Â $(3,021)$(1,903)The following table presents certain amounts relating to our non-U.S. plans recognized in accumulated other comprehensive (gain) loss at SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â September 27, 2024September 29, 2023September 30, 2022Arising during the period:Â Â Â Net actuarial losses (gains)$49,685Â $27,188Â $(78,705)Prior service costâ€"Â â€"Â â€"Â Total49,685Â 27,188Â (78,705)Reclassification adjustments:Â Â Â Net actuarial losses(5,601)(4,802)(5,492)Prior service benefit(1,125)(1,068)(1,066)Total(6,726)(5,870)(6,558)Total$42,959Â $21,318Â $(85,263)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 SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (segregated between U.S. and non-U.S. plans) (in thousands):Â U.S. PlansNon-U.S. PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Net actuarial losses$37,552Â $34,940Â $310,884Â $269,671Â Prior service cost47Â 373Â 22,454Â 20,708Â Total$37,599Â $35,313Â $333,338Â $290,379Â The following table presents the amount of accumulated comprehensive income that will be amortized against earnings as part of our net periodic benefit cost in fiscal 2025 based on 2024 exchange rates (segregated between U.S. and non-U.S. plans) (in thousands):Â U.S. PlansNon-U.S. PlansUnrecognized net actuarial losses$1,482Â $8,948Â Unrecognized prior service cost63Â 1,465Â Accumulated comprehensive losses to be recorded against earnings$1,545Â $10,413Â 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 F-44JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)well as historical returns. In general, investment allocations are determined by each planâ€™s trustees and/or investment committees. The objectives of the plansâ€™ investment policies are to (i)Â maximize returns while preserving capital; (ii)Â provide returns sufficient to meet the current and long-term obligations of the plan as the obligations become due; and (iii)Â maintain a diversified portfolio of assets so as to reduce the risk associated with having a disproportionate amount of the plansâ€™ 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 plansâ€™ weighted average asset allocations at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (the measurement dates used in valuing the plansâ€™ assets and liabilities) were as follows:Â Â U.S.Â PlansNon-U.S.Â PlansÂ September 27, 2024September 29, 2023September 27, 2024September 29, 2023Equity securities1Â %3Â %15Â %16Â %Debt securities79Â %65Â %57Â %50Â %Real estate investmentsâ€"Â %â€"Â %6Â %10Â %Other20Â %32Â %22Â %24Â %The following table presents the fair value of the Companyâ€™s Domestic U.S. plan assets at SeptemberÂ 27, 2024, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):Â September 27, 2024Â FairÂ Value,Â DeterminedÂ UsingÂ FairÂ ValueÂ MeasurementÂ InputsÂ Level 1Level 2Level 3Investments measured at Net Asset ValueTotalEquities$2,845Â $â€"Â $â€"Â $â€"Â $2,845Â Domestic bonds10,081Â 207,644Â â€"Â â€"Â 217,725Â Overseas bondsâ€"Â 12,621Â â€"Â â€"Â 12,621Â Cash and equivalents10,723Â â€"Â â€"Â â€"Â 10,723Â Mutual funds49,914Â â€"Â â€"Â â€"Â 49,914Â Total$73,563Â $220,265Â $â€"Â $â€"Â $293,828Â F-45JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents the fair value of the Companyâ€™s non-U.S. plan assets at SeptemberÂ 27, 2024, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):Â September 27, 2024Â FairÂ Value,Â DeterminedÂ UsingÂ FairÂ ValueÂ MeasurementÂ InputsÂ Level 1Level 2Level 3Investments measured at Net Asset ValueTotalDomestic equitiesâ€"Â $61,722Â $â€"Â $1,890Â $63,612Â Overseas equitiesâ€"Â 62,988Â â€"Â 89,912Â 152,900Â Domestic bondsâ€"Â 43,563Â â€"Â â€"Â 43,563Â Overseas bondsâ€"Â 697,585Â â€"Â 82,512Â 780,097Â Cash and equivalents17,161Â â€"Â â€"Â â€"Â 17,161Â Real estateâ€"Â 12,101Â 42,479Â 39,041Â 93,621Â Insurance contractsâ€"Â â€"Â 62,337Â â€"Â 62,337Â Hedge fundsâ€"Â â€"Â 81,771Â 19,776Â 101,547Â Mutual fundsâ€"Â 125,755Â â€"Â â€"Â 125,755Â Total$17,161Â $1,003,714Â $186,587Â $233,131Â $1,440,593Â The following table presents the fair value of the Companyâ€™s U.S. plan assets at SeptemberÂ 29, 2023, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):Â September 29, 2023Â FairÂ Value,Â DeterminedÂ UsingÂ FairÂ ValueÂ MeasurementÂ InputsÂ Level 1Level 2Level 3Investments measured at Net Asset ValueTotalEquities$8,172Â $â€"Â $â€"Â $â€"Â $8,172Â Domestic bonds3,803Â 151,969Â â€"Â â€"Â 155,772Â Overseas bondsâ€"Â 23,734Â â€"Â â€"Â 23,734Â Cash and equivalents17,841Â â€"Â â€"Â â€"Â 17,841Â Mutual funds72,064Â â€"Â â€"Â â€"Â 72,064Â Total$101,880Â $175,703Â $â€"Â $â€"Â $277,583Â F-46JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents the fair value of the Companyâ€™s non-U.S. plan assets at SeptemberÂ 29, 2023, segregated by level of fair value measurement inputs within the Fair Value hierarchy promulgated by U.S. GAAP (in thousands):Â September 29, 2023Â FairÂ Value,Â DeterminedÂ UsingÂ FairÂ ValueÂ MeasurementÂ InputsÂ Level 1Level 2Level 3Investments measured at Net Asset ValueTotalDomestic equities$â€"Â $50,243Â $â€"Â $761Â $51,004Â Overseas equitiesâ€"Â 74,377Â â€"Â 80,123Â 154,500Â Domestic bondsâ€"Â 30,505Â â€"Â â€"Â 30,505Â Overseas bondsâ€"Â 520,322Â â€"Â 65,243Â 585,565Â Cash and equivalents21,568Â 434Â â€"Â â€"Â 22,002Â Real estateâ€"Â 4,145Â 84,755Â 35,199Â 124,099Â Insurance contractsâ€"Â â€"Â 87,160Â â€"Â 87,160Â Hedge fundsâ€"Â â€"Â 78,617Â 19,130Â 97,747Â Mutual fundsâ€"Â 90,443Â â€"Â â€"Â 90,443Â Total$21,568Â $770,469Â $250,532Â $200,456Â $1,243,025Â The following table summarizes the changes in the fair value of the Companyâ€™s non-U.S. Pension Plansâ€™ Level 3 assets for the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 (in thousands):Â Real EstateInsurance ContractsHedge FundsBalance at Balance at September 30, 2022$102,868Â $80,231Â $138,603Â Net purchases, sales, and settlements(35,119)8,587Â (56,624)Realized and unrealized gains (losses)12,842Â (13,555)(11,532)Effect of exchange rate changes4,164Â 11,897Â 8,170Â Balance at September 29, 2023$84,755Â $87,160Â $78,617Â Net purchases, sales, and settlements(59,738)(31,262)(19,567)Realized and unrealized gains3,993Â 2,923Â 7,532Â Effect of exchange rate changes13,469Â 3,516Â 15,189Â Balance at September 27, 2024$42,479Â $62,337Â $81,771Â The following table presents the amount of cash contributions we anticipate making into the plans during fiscal 2025 (in thousands): Â U.S. PlansNon-U.S. PlansAnticipated cash contributions$â€"Â $35,642Â 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):Â U.S. PlansNon-U.S. Plans2025$29,991Â $82,321Â 202628,151Â 81,729Â 202726,866Â 87,669Â 202826,456Â 87,469Â 202925,042Â 88,331Â For the periods 2030 through 2034108,571Â 453,880Â F-47JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)The following table presents the components of net periodic benefit cost for the Companyâ€™s U.S. plans recognized in the accompanying Consolidated Statements of Earnings for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â September 27, 2024September 29, 2023September 30, 2022Service cost$119Â $140Â $236Â Interest cost15,574Â 15,629Â 10,350Â Expected return on plan assets(19,058)(19,496)(16,933)Actuarial (gains) losses(1,384)(1,770)2,861Â Prior service cost431Â 430Â 430Â Net pension income, before special items$(4,318)$(5,067)$(3,056)Curtailment expense/Settlement gainsâ€"Â â€"Â (206)Total net periodic pension income recognized$(4,318)$(5,067)$(3,262)The following table presents the components of net periodic benefit cost for the Companyâ€™s Non-U.S. plans recognized in the accompanying Consolidated Statements of Earnings for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â September 27, 2024September 29, 2023September 30, 2022Service cost$8,922Â $6,926Â $6,480Â Interest cost71,270Â 74,077Â 42,328Â Expected return on plan assets(76,510)(73,387)(71,875)Actuarial losses7,320Â 6,317Â 7,147Â Prior service cost1,501Â 1,424Â 1,421Â Net pension cost (income), before special items$12,503Â $15,357Â $(14,499)Curtailment expense/Settlement losses258Â 208Â 329Â Total net periodic pension cost (income) recognized$12,761Â $15,565Â $(14,170)The service cost component of net periodic pension income is presented in direct cost of contracts and selling, general and administrative expenses while all other components are presented in miscellaneous income (expense), net on the Consolidated Statements of Earnings for the years presented above. Multiemployer PlansIn 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 costs 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 2011-09â€" 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 Companyâ€™s contributions to these multiemployer plans for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands):Â September 27, 2024September 29, 2023September 30, 2022Europe$1,769Â $1,635Â $1,548Â United States156Â 154Â 174Â Contributions to multiemployer pension plans$1,925Â $1,789Â $1,722Â F-48JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)14.Discontinued OperationsSeparation of Critical Mission Solutions (â€œCMSâ€) and Cyber & Intelligence (â€œC&Iâ€) BusinessesOn SeptemberÂ 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, 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 â€œAMTMâ€ (â€œAmentumâ€).In connection and in accordance with the terms of the Separation Transaction, prior to the Distribution and Merger, Jacobs received a cash payment from SpinCo of approximately $911Â million, after adjustments based on the levels of cash, debt and working capital in the SpinCo Business, which is subject to final settlement between the parties, as set forth in the Merger Agreement.Summarized Financial Information of Discontinued OperationsÂ Â Â Â The following table represents earnings from discontinued operations, net of tax (in thousands):For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenues$5,472,979Â $5,500,994Â $5,139,752Â Direct cost of contracts(4,692,921)(4,738,539)(4,392,670)Gross profit780,058Â 762,455Â 747,082Â Selling, general and administrative expense (1)(479,582)(363,703)(369,116)Operating Profit300,476Â 398,752Â 377,966Â Other (expense) income, net (2)(3,301)(3,049)20,883Â Earnings Before Taxes from Discontinued Operations297,175Â 395,703Â 398,849Â Income Tax Expense(89,737)(94,845)(94,574)Net Earnings of the Group from Discontinued Operations207,438Â 300,858Â 304,275Â Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations(13,561)(13,365)(14,368)Net Earnings Attributable to Jacobs from Discontinued Operations$193,877Â $287,493Â $289,907Â (1)The increase in selling, general and administrative expense in the year ended September 27, 2024, is primarily related to professional services and other Separation Transaction related expenses of $97.6Â million.(2)The year ended September 30, 2022, included a $13.9 million gain related to a cost method investment sold during the period and a $4Â million true-up related to the wind down and full impairment of AWE Management Ltd.The following tables represent the assets and liabilities held for spin (in thousands):September 29, 2023Cash and cash equivalents$155,728Â Accounts receivables and contract assets1,127,865Â Prepaid expenses and other64,240Â Current assets held for spin$1,347,833Â F-49JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Property, Equipment and Improvements, net$77,283Â Goodwill2,699,439Â Intangibles, net321,159Â Deferred income tax assets175Â Operating lease right-of-use assets89,527Â Miscellaneous67,949Â Noncurrent assets held for spin$3,255,532Â Accounts payable$221,448Â Accrued liabilities326,450Â Operating lease liability25,831Â Contract liabilities54,359Â Current liabilities held for spin$628,088Â Liabilities relating to defined benefit pension and retirement plans$11,263Â Deferred income tax liabilities99,802Â Long-term operating lease liability77,122Â Other deferred liabilities8,260Â Noncurrent liabilities held for spin$196,447Â Notable components included in our Consolidated Statements of Cash Flows for these discontinued operations are as follows (in thousands):For the Years EndedSeptember 27, 2024September 29, 2023Depreciation and amortization:Property, equipment and improvements$16,245Â $19,075Â Intangible assets$56,839Â $56,675Â Deferred income taxes$(106,424)$(5,297)Additions to property and equipment$(13,067)$(26,448)Investment in Amentum StockAs a result of the Separation Transaction on September 27, 2024, Jacobs held approximately 29Â million of the outstanding shares of AMTM 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 11Â million shares of AMTM shares into escrow to be held and distributed between the parties to the Escrow Agreement based on terms and conditions set forth in the Merger Agreement, with final settlement of the shares between the parties (and associated financial statement impacts, if any) expected to be completed in fiscal 2025. The Company has indicated its intention to distribute shares held in escrow to Jacobs Shareholdersâ€™ post final settlement.As of September 27, 2024, the Company's investment in AMTM shares (including shares held in escrow) was measured at fair value through net income as it is an investment in equity securities with a readily determinable fair value of approximately $749.5Â million as of September 27, 2024. Additionally, fair value ("market") mark-to market gains of approximately $186.9 million were recorded in Miscellaneous income (expense), net during the fourth quarter of fiscal 2024 in association with the total AMTM share positions held. Further, as quoted market prices are available for these securities in an active market, the fair value measurement of the shares is categorized as a Level 1 input.The Company intends to dispose of all of its final determined investment in AMTM shares within 12 months of the completion of the Separation and the Distribution.F-50JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Transition Services AgreementUpon closing of the Separation, 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 SeptemberÂ 27, 2024 and expires in September 2025. Pursuant to the terms of the TSA, the Company will receive payments for the interim services and no services were provided under the TSA for the year ended September 27, 2024.Sale of Energy, Chemicals and Resources ("ECR") BusinessOn 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 â€œECR saleâ€). For the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, $(0.6)Â million and $(0.8)Â million were reported in Net Earnings Attributable to Jacobs from Discontinued Operations on the Consolidated Statement of Earnings related to ECR.15.PA Consulting Redeemable Noncontrolling InterestsIn connection with the PA Consulting investment, the Company recorded redeemable noncontrolling interests which represents 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. PA Consulting is accounted for as a consolidated subsidiary and as a separate operating segment. During fiscal 2024, 2023, and 2022, the Company repurchased certain shares of the redeemable noncontrolling interest holders for $55.3Â million, $92.9Â million, and $46.1Â million respectively, in cash and issued certain shares of redeemable noncontrolling interest holders for $19.8Â million, $34.0Â million, and $49.7Â million, respectively. The difference between the cash purchase prices and the recorded book values of these repurchased and issued interests was recorded in the Companyâ€™s consolidated retained earnings. The Company held 70% and 69% of the outstanding ownership of PA Consulting as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively.During fiscal 2024 and 2023 the Company recognized approximately $2.6Â million and $8.3Â million, respectively, in redemption value adjustments associated with redeemable noncontrolling interests preference share repurchase and reissuance activities concluding in fourth quarter fiscal 2024 and 2023 that were recorded as an increase in consolidated retained earnings and a $0.02 and $0.07, increase in earnings per share, the results of which had no impact on the Companyâ€™s overall results of operations, financial position or cash flows. See Note 4- Earnings Per Share and Certain Related Information.During fiscal 2024 there was a $0.10 charge to 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 equity with an offsetting reduction to Jacobs' retained earnings. These changes had no impact on the Companyâ€™s overall results of operations, financial position or cash flows. See Note 4- Earnings Per Share and Certain Related Information.F-51JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)Changes in the Company's redeemable noncontrolling interests during the fiscal years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 were as follows (in thousands):September 27, 2024September 29, 2023Redeemable noncontrolling interest at the beginning of the year $632,979Â $632,522Â Accrued Preferred Dividend to Preference Shareholders73,033Â 72,891Â Attribution of Preferred Dividend to Common Shareholders(73,033)(72,891)Net earnings attributable to redeemable noncontrolling interest to Common Shareholders14,999Â 21,614Â Redeemable Noncontrolling interests redemption value adjustment 171,142Â 10,770Â Repurchase of redeemable noncontrolling interests(62,867)(111,005)Issuance of redeemable noncontrolling interests22,586Â 37,789Â Cumulative translation adjustment and other41,343Â 41,289Â Redeemable noncontrolling interest at the end of the year $820,182Â $632,979Â In addition, certain employees and nonemployees of PA Consulting are eligible to receive equity-based incentive compensation under the terms of the applicable agreements. During the years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, the Company recorded approximately $13.4Â million and $0.8Â million, respectively, in expense associated with these agreements which is reflected in selling, general and administrative expense in the consolidated statements of earnings.Restricted CashThe Company, through its investment in PA Consulting, held $2.1Â million and $2.8Â million at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, respectively, in cash that is restricted from general use and is included in prepaid expenses and other current assets on the Consolidated Balance Sheets.F-52JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) 16.Other Business CombinationsStreetLight Data, Inc.On February 4, 2022, the Company acquired StreetLight Data, Inc. ("StreetLight"). StreetLight is a pioneer of mobility analytics who uses its data and machine learning resources to shed light on mobility and enable users to solve complex transportation problems. The Company paid total base consideration of approximately $190.8 million in cash and issued $0.9 million in equity and $5.2 million in in-the-money stock options to the former owners of StreetLight. The Company also paid off StreetLight's debt of approximately $1.0 million simultaneously with the consummation of the acquisition. The following summarizes the fair values of StreetLight's assets acquired and liabilities assumed as of the acquisition date (in millions): AssetsCash and cash equivalents$7.3Â Receivables5.2Â Property, equipment and improvements, net0.1Â Goodwill116.4Â Identifiable intangible assets105.1Â Prepaid expenses and other current assets2.0Â Total Assets$236.1Â LiabilitiesAccounts payable, accrued expenses and other current liabilities$23.1Â Other long-term liabilities16.1Â Total Liabilities39.2Â Net assets acquired$196.9Â Goodwill recognized resulted from a substantial assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. None of the goodwill recognized was deductible for tax purposes. The Company completed its final assessment of the fair values of StreetLight's assets acquired and liabilities assumed.Â Since the initial preliminary estimates reported in the second quarter of fiscal 2022, the Company updated certain amounts reflected in the preliminary purchase price allocation, as summarized in the fair values of StreetLight's assets acquired and liabilities assumed as of the acquisition date set forth above, the majority of which related to reclassifications between goodwill and intangibles and for deferred taxes.Identifiable intangibles are technology, data and customer relationships, contracts and backlog and have estimated lives of 5, 4 and 9 years, respectively.No summarized unaudited pro forma results are provided for the StreetLight acquisition due to the immateriality of this acquisition relative to the Company's consolidated financial position and results of operations.F-53JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)BlackLynxOn November 19, 2021, Jacobs acquired BlackLynx, a provider of high-performance software, to complement Jacobs' portfolio of digital solutions. The Company paid total base consideration of approximately $235.4Â million in cash to the former owners of BlackLynx. In conjunction with the acquisition, the Company also paid off BlackLynx's debt of approximately $5.3Â million simultaneously with the consummation of the acquisition. The following summarizes the fair values of BlackLynx's assets acquired and liabilities assumed as of the acquisition date (in millions):Â AssetsCash and cash equivalents$5.1Â Receivables7.7Â Property, equipment and improvements, net0.8Â Goodwill195.8Â Identifiable intangible assets51.1Â Prepaid expenses and other current assets3.2Â Total Assets$263.7Â LiabilitiesAccounts payable, accrued expenses and other current liabilities$19.5Â Other long-term liabilities8.8Â Total Liabilities28.3Â Net assets acquired$235.4Â Goodwill recognized resulted from a substantial assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. None of the goodwill recognized was deductible for tax purposes. The Company completed its final assessment of the fair values of BlackLynx's assets acquired and liabilities assumed. Since the initial preliminary estimates reported in the first quarter of fiscal 2021, the Company updated certain amounts reflected in the preliminary purchase price allocation, as summarized in the fair values of BlackLynx's assets acquired and liabilities assumed as of the acquisition date set forth above, the majority of which related to reclassifications between goodwill and intangibles and for deferred taxes.Identifiable intangibles are technology and customer relationships, contracts and backlog and have estimated lives of 8 years and 4 years, respectively.No summarized unaudited pro forma results are provided for the BlackLynx acquisition due to the immateriality of this acquisition relative to the Company's consolidated financial position and results of operations.17.Restructuring and Other ChargesDuring fiscal 2023, the Company implemented restructuring and separation initiatives relating to the Separation Transaction which are expected to continue through fiscal 2025. Restructuring initiatives were also implemented during fiscal 2023 relating to our investment in PA Consulting, which are expected to be substantially completed in early fiscal 2025, and the DVS segment reorganization, which is substantially completed. While restructuring activities for each of these programs are comprised mainly of employee termination costs, the separation activities and costs are primarily related to the engagement of outside services, dedicated internal personnel and other related costs dedicated to the Company's Separation Transaction.During fiscal 2022, the Company implemented certain restructuring and integration initiatives relating to the acquisitions of (i) BlackLynx, Inc. (â€œBlackLynxâ€) in November 2021, and (ii) StreetLight Data, Inc. (â€œStreetLightâ€) in February 2022. Also, during fiscal 2022 and continuing into fiscal 2023, the Company implemented further real estate rescaling F-54JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)efforts that were associated with its fiscal 2020 transformation program relating to real estate and other staffing initiatives. These initiatives are substantially completed.As part of the Company's acquisition of CH2M Hill Companies, Ltd. ("CH2M") during fiscal 2018, the Company implemented certain restructuring plans that were comprised mainly of severance and lease abandonment programs as well as integration activities involving the engagement of professional services and internal personnel dedicated to the Company's integration management efforts. The activities of these initiatives have been substantially completed.Collectively, the above-mentioned restructuring activities are referred to as â€œRestructuring and other chargesâ€.The following table summarizes the impacts of the Restructuring and other charges by operating segment for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands): September 27, 2024September 29, 2023September 30, 2022Infrastructure & Advanced Facilities$128,529Â $111,513Â $154,877Â PA Consulting6,382Â 14,706Â 4,253Â Total134,911Â 126,219Â 159,130Â Amounts included in:Operating profit (mainly Selling, General and Administrative costs (â€œSG&A") (1)169,844Â 129,596Â 167,798Â Other (Income) Expense, net (2)(34,933)(3,377)(8,668)$134,911Â $126,219Â $159,130Â (1)The years ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 included $163.4Â million and $61.1Â million of restructuring and other charges mainly relating to the Separation Transaction (primarily professional services and employee separation costs) and $6.4Â million and $14.3Â million in restructuring and other charges relating to the Company's investment in PA Consulting (primarily employee separation costs), respectively. Included in the years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 were $49.1Â million and $77.0Â million in charges associated mainly with real estate impairments, the majority of which related to Infrastructure & Advanced Facilities. For the year ended September 30, 2022, amounts included $91.3Â million pre-tax related to the final settlement of the Legacy CH2M Matter (as defined in Note 19- Contractual Guarantees, Litigation, Investigations and Insurance), net of previously recorded reserves and approximately $27Â million in third party recoveries was recorded as receivables reducing SG&A.(2)The year ended September 27, 2024 includes a $35.2Â million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024. The years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 included gains of $3.4Â million and $8.7Â million, respectively, related to lease terminations.The activity in the Companyâ€™s accrual for the Restructuring and other charges including the program activities described above for the year ended SeptemberÂ 27, 2024 is as follows (in thousands):Balance at September 29, 2023$35,656Â Net Charges (1)134,862Â Payments & Other(125,583)Balance at September 27, 2024$44,935Â (1)Excludes other net charges associated mainly with real estate related impairments during the year ended SeptemberÂ 27, 2024.The following table summarizes the Restructuring and other charges by major type of costs for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 (in thousands): September 27, 2024September 29, 2023September 30, 2022Lease Abandonments and Impairments$49Â $44,788Â $67,458Â Voluntary and Involuntary Terminations47,881Â 37,235Â 2,612Â Outside Services (1)100,593Â 35,099Â 22,068Â Other (2)(13,612)9,097Â 66,992Â Total$134,911Â $126,219Â $159,130Â (1)Amounts in the year ended SeptemberÂ 27, 2024 are comprised of professional services relating to the Separation Transaction.F-55JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)(2)Amounts in the year ended SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 are mainly comprised of activities associated with the Separation Transaction including a realized gain of $35.2Â million on interest rate swaps settled during fourth quarter of fiscal 2024. Amounts in the year ended SeptemberÂ 29, 2023 are mainly comprised of charges associated with the write off of fixed assets associated with the Separation Transaction. Amounts in the year ended September 30, 2022 are mainly comprised of $91.3Â million in other charges related to the final pre-tax settlement of the Legacy CH2M Matter, net of previously recorded reserves and approximately $27Â million in third party recoveries was recorded as receivables reducing SG&A. Cumulative amounts incurred to date for restructuring and other programs active at the end of fiscal 2024 by each major type of cost as of SeptemberÂ 27, 2024 are as follows (in thousands):Voluntary and Involuntary Terminations79,288Â Outside Services134,076Â Other (1)(4,100)Total$209,264Â (1)The year ended SeptemberÂ 27, 2024 includes a $35.2Â million realized gain on interest rate swaps settled during the fourth quarter of fiscal 2024.18.Commitments and Contingencies and Derivative Financial InstrumentsDerivative Financial InstrumentsThe 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 which had a total notional value of $500 million to manage its interest rate exposure to the anticipated issuance of fixed rate debt before December 2023. On FebruaryÂ 13, 2023, the Company settled these treasury lock agreements and issued the 5.90% Bonds in the aggregate principal amount of $500Â million, which resulted in the receipt of cash and a pre-tax gain of $37.4Â 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 $23.6 million and $26.5 million, net of tax, and is included in accumulated other comprehensive income as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, 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 LIBOR and SONIA rate based liabilities into fixed rate liabilities, for periods ranging from five to ten years. 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 $554.7Â million for a realized a gain of $35.2Â million. This realized gain previously recorded as a component of accumulated other comprehensive income was recognized in miscellaneous income (expense) in the current period as the related interest payments are no longer expected to occur. As of SeptemberÂ 27, 2024, the Company has one outstanding instrument with a notional value of $200.0Â million. The fair value of the interest rate swaps at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 was $23.0Â million and $102.6 million, respectively, included within miscellaneous other assets on the consolidated balance. The unrealized net gain on these interest rate swaps as of SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023 was $17.4Â million and $77.2 million, respectively, net of tax, and was included in accumulated other comprehensive income. Additionally, in fiscal 2020, we entered into a cross-currency swap agreement with a notional value of $127.8 million to manage the interest rate and foreign currency exposure on our USD borrowings by a European subsidiary. By entering into the cross currency swap, the Company converted the LIBOR rate based borrowing in USD to a fixed rate Euro liability for three and a half years. During the fourth quarter of fiscal 2023, the Company paid down the borrowings hedged by the cross currency swap and settled the cross currency swap agreement.During fiscal 2023, the aggregate liability amounts denominated in U.S. dollars transitioned from underlying LIBOR benchmarked rates to the SOFR and the terms of the swaps were amended accordingly. The swaps were designated as cash-flow hedges in accordance with ASC 815, Derivatives and Hedging. F-56JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)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 $827.3 million at SeptemberÂ 27, 2024 and $857.7 million at SeptemberÂ 29, 2023. The length of these contracts currently ranges from one to twelve months. The fair value of the foreign exchange contracts at SeptemberÂ 27, 2024 was $15.3 million, of which $15.8 million is included within current assets and $(0.5) million is included within current liabilities on the consolidated balance sheet as of SeptemberÂ 27, 2024. The fair value of the contracts as of SeptemberÂ 29, 2023 was $9.5 million, of which $16.1 million is included within current assets and $(6.6) million is included within current liabilities on the consolidated balance sheet as of SeptemberÂ 29, 2023. Associated income statement impacts are included in miscellaneous income (expense) in the consolidated statements of earnings for both periods. 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 CreditAt SeptemberÂ 27, 2024, the Company had issued and outstanding approximately $306.2 million in LOCs and $2.3 billion in surety bonds. Of the outstanding LOC amount, $0.5 million has been issued under the Revolving Credit Facility and $305.7 million are issued under separate, committed and uncommitted letter-of-credit facilities.19.Contractual Guarantees, Litigation, Investigations and InsuranceIn 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. 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 â€œbank guaranteesâ€) 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. See Note 18- 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 F-57JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)consolidated results of operations.Â 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.In 2012, CH2M HILL Australia PTY Limited, a subsidiary of CH2M, entered into a 50/50 integrated joint venture with Australian construction contractor UGL Infrastructure Pty Limited. The joint venture entered into a Consortium Agreement with General Electric and GE Electrical International Inc. The Consortium was awarded a subcontract by JKC Australia LNG Pty Limited ("JKC") for the engineering, procurement, construction and commissioning of a 360 MW Combined Cycle Power Plant for INPEX Operations Australia Pty Limited at Blaydin Point, Darwin, NT, Australia (the "Legacy CH2M Matter"). The subcontract was terminated in January 2017. In or around August 2017, the Consortium commenced an arbitration. On April 12, 2022, JKC and the Consortium entered into a confidential deed of settlement (â€œSettlement Agreementâ€). Under the terms of the Settlement Agreement, CH2M, as guarantor of CH2M Australia PTY Limitedâ€™s obligations with respect to the subcontract with JKC, made a cash payment to JKC in April 2022 of AUD 640Â million (or approximately $475Â million using mid-April 2022 exchange rates). As a result of the settlement agreement, additional pre-tax charges of $91.3Â million were recorded during the year ended September 29, 2022 for this matter (over amounts previously reserved and reported in long-term Other Deferred Liabilities in the Company's Consolidated Balance Sheet). The Settlement Agreement provided for a release of claims between JKC and each member of the Consortium, and in connection with this agreement the members of the Consortium also waived all claims against each other and their respective parent guarantors relating to the project. During the fourth quarter of fiscal 2022, the Company recorded a receivable for certain expected third-party recoveries equal to approximately $27Â million before tax. The Company received the payment during fiscal 2023. 20.Segment InformationPrior to the Separation Transaction, the Company's four operating segments were comprised of its two global lines of business ("LOBs"): Critical Mission Solutions ("CMS") and People, Places Solutions ("P&PS"), its business unit Divergent Solutions ("DVS") and its majority investment in 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. In addition, the Company reorganized its operating and reporting structure whereby results for the formerly known P&PS operating segment and the portion of the DVS business and other supporting corporate expenses not conveying with the Disposal Group are now reported together, as Infrastructure and Advanced Facilities ("I&AF"). The Companyâ€™s Chief Executive Officer is the (â€œCODMâ€) and evaluates the performance of each of these segments and make appropriate resource allocations among each of the segments. For purposes of the Companyâ€™s goodwill impairment testing, it has been determined that the Companyâ€™s operating segments are also its reporting units based on managementâ€™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 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 following tables present total revenues and segment operating profit from continuing operations for each reportable segment (in thousands) and includes a reconciliation of segment operating profit to total U.S. GAAP operating profit by including Restructuring and other charges (as defined in Note 17-Restructuring and Other Charges) and F-58JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)transaction and integration costs (in thousands). For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Revenues from External Customers:Infrastructure & Advanced Facilities$10,323,255Â $9,693,276Â $8,663,778Â PA Consulting1,177,686Â 1,158,144Â 1,119,296Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total$11,500,941Â $10,851,420Â $9,783,074Â For the Years EndedSeptember 27, 2024September 29, 2023September 30, 2022Segment Operating Profit:Infrastructure & Advanced Facilities (1)$632,276Â $585,392Â $500,136Â PA Consulting239,250Â 237,003Â 232,225Â Total Segment Operating Profit871,526Â 822,395Â 732,361Â Restructuring, Transaction and Other Charges (2)(179,090)(145,911)(192,477)Total U.S. GAAP Operating Profit692,436Â 676,484Â 539,884Â Total Other (Expense) Income, net (3)84,850Â (155,509)(62,387)Earnings from Continuing Operations Before Taxes$777,286Â $520,975Â $477,497Â (1)Operating profit for Infrastructure & Advanced Facilities includes intangibles amortization of $152.7 million, $147.2 million and $149.8 million for the years ended SeptemberÂ 27, 2024, SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022, respectively. Additionally, fiscal 2023 included approximately $15.0 million in net favorable impacts from cost reductions compared to the prior year period, which was associated mainly with net favorable impacts during first quarter from changes in employee benefit programs of $41.0 million offset by approximately $26.0 million in higher spend in company technology platforms and other personnel and corporate cost increases.(2)The years ended September 27, 2024, and September 29, 2023 include $163.4 million and $61.1 million respectively, in restructuring and other charges (mainly professional services and employee separation costs) primarily related to the Separation Transaction and $6.4 million and $14.3 million respectively, in restructuring and other charges relating to the Company's investment in PA Consulting (primarily employee separation costs). Included in the years ended SeptemberÂ 29, 2023 and SeptemberÂ 30, 2022 were $46.7Â million and $76.1Â million, respectively, in charges associated mainly with real estate impairments. Included in the year ended SeptemberÂ 30, 2022 is $91.3 million pre-tax related to the final settlement of the Legacy CH2M Matter and net of previously recorded reserves and approximately $27 million in third party recoveries that was recorded as receivables reducing SG&A. (3)The year ended SeptemberÂ 27, 2024 included $186.9 million in mark-to-market gains associated with our 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. The year ended September 30, 2022 included a gain of $8.7 million related to lease terminations. The increase in net interest expense from fiscal 2022 to fiscal 2023 is due primarily to higher interest rates.21. Â Â Â Â Selected Quarterly Information - UnauditedAs a result of the retrospective changes associated with the Separation Transaction of the SpinCo businesses which are now reflected in discontinued operations for all periods presented, the following table presents selected quarterly financial information that have been adjusted to reflect these presentational changes (in thousands, except for per share amounts):Â F-59JACOBS SOLUTIONS INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) F-60Â FirstQuarterÂ SecondQuarterÂ ThirdQuarterÂ FourthQuarterÂ FiscalYearSeptember 27, 2024Â Â Â Â Â Â Â Â Â Revenues$2,810,228Â Â $2,847,179Â $2,883,384Â $2,960,150Â Â $11,500,941Â Operating profit (a)142,000Â (b)183,244Â (b)170,987Â (b)196,205Â (b)692,436Â Earnings from Continuing Operations Before Taxes103,205Â Â 144,009Â Â 136,466Â Â 393,606Â (c)777,286Â Net Earnings of the Group from Continuing Operations134,815Â Â 100,644Â Â 91,195Â Â 319,139Â Â 645,793Â Net Earnings Attributable to Jacobs from Continuing Operations128,344Â 92,235Â 82,926Â 309,299Â 612,804Â Net Earnings Attributable to Jacobs from Discontinued Operations43,265Â (d)69,877Â (d)64,009Â (d)16,138Â (d)193,289Â Net Earnings Attributable to Jacobs$171,609Â $162,112Â $146,935Â $325,437Â $806,093Â Earnings per share:Â Â Â Â Â Â Â Â Â Basic Net Earnings from Continuing Operations Per Share$1.03Â $0.73Â $0.66Â $2.39Â $4.81Â Basic Net Earnings from Discontinued Operations Per Share$0.34Â $0.56Â $0.51Â $0.13Â $1.54Â Basic Earnings Per Share$1.37Â $1.29Â $1.17Â $2.52Â $6.35Â Diluted Net Earnings from Continuing Operations Per Share$1.03Â $0.73Â $0.66Â $2.38Â $4.79Â Diluted Net Earnings from Discontinued Operations Per Share$0.34Â $0.55Â $0.51Â $0.13Â $1.54Â Diluted Earnings Per Share$1.37Â $1.28Â $1.17Â $2.51Â $6.32Â September 29, 2023Â Â Â Â Â Â Â Â Â Revenues$2,548,709Â Â $2,676,652Â $2,791,779Â $2,834,280Â Â $10,851,420Â Operating profit (a)154,591Â (e)185,847Â (e)167,688Â (e)168,358Â (e)676,484Â Earnings from Continuing Operations Before Taxes115,007Â Â 148,670Â Â 125,207Â Â 132,091Â Â 520,975Â Net Earnings of the Group from Continuing Operations84,676Â Â 154,454Â (f)95,317Â Â 85,192Â Â 419,639Â Net Earnings Attributable to Jacobs from Continuing Operations76,424Â 140,985Â 90,309Â 71,407Â 379,125Â Net Earnings Attributable to Jacobs from Discontinued Operations59,224Â (d)75,527Â (d)73,929Â (d)77,972Â (d)286,652Â Net Earnings Attributable to Jacobs$135,648Â $216,512Â $164,238Â $149,379Â $665,777Â Earnings per share:Â Â Â Â Â Â Â Â Â Basic Net Earnings from Continuing Operations Per Share$0.60Â $1.11Â $0.71Â $0.63Â $3.06Â Basic Net Earnings from Discontinued Operations Per Share$0.47Â $0.60Â $0.58Â $0.62Â $2.26Â Basic Earnings Per Share$1.07Â $1.71Â $1.29Â $1.25Â $5.32Â Diluted Net Earnings from Continuing Operations Per Share$0.60Â $1.11Â $0.71Â $0.63Â $3.05Â Diluted Net Earnings from Discontinued

Operations Per Share$0.46Â $0.59Â $0.58Â $0.61Â $2.25Â Diluted Earnings Per Share$1.06Â $1.70Â $1.29Â $1.24Â $5.30Â (a)Operating profit represents revenues less (i) direct costs of contracts and (ii) selling, general and administrative expenses.(b)Included $41.3Â million in the first quarter of fiscal 2024, $37.3Â million in the second quarter of fiscal 2024, $57.0Â million in the third quarter of fiscal 2024, and $43.4Â million in the fourth quarter of fiscal 2024 related to restructuring, transaction and other charges. Also included restructuring and other charges relating to the Company's investment in PA Consulting (primarily employee separation costs) and amortization of intangibles.(c)Included $186.9 million in mark-to-market gains associated with our investment in Amentum stock recorded in connection with the Separation Transaction.(d)Financial results of the SpinCo Business are reflected as discontinued operations for all periods presented following the September 27, 2024 Separation Transaction. See Note 14- Discontinued Operations.(e)Included $27.1Â million in the first quarter of fiscal 2023, $10.1Â million in the second quarter of fiscal 2023, and $8.7Â million in the fourth quarter of fiscal 2023 in charges associated mainly with real estate impairments. Additionally, the third quarter and fourth quarter of fiscal 2023 included $13.2Â million and $47.9Â million, respectively, relating to the separation activities (mainly professional services) around the Separation Transaction. Also included restructuring and other charges relating to the Company's investment in PA Consulting (primarily employee separation costs) and amortization of intangibles.(f)The second quarter of fiscal 2023 included a tax benefit of $40.2Â million related to uncertain tax positions (â€œUTPsâ€) in the United States that were effectively settled.F-61F-62Report of Independent Registered Public Accounting FirmTo 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 SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended SeptemberÂ 27, 2024, and the related notes (collectively referred to as the â€œconsolidated financial statementsâ€). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at SeptemberÂ 27, 2024 and SeptemberÂ 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended SeptemberÂ 27, 2024, 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 SeptemberÂ 27, 2024, 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 NovemberÂ 25, 2024 expressed an unqualified opinion thereon.Basis for OpinionThese financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Companyâ€™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.F-63Revenue Recognition for Certain Fixed-Price ContractsDescription of the MatterAs 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 Companyâ€™s estimates of total contract revenue and costs used to recognize revenue on certain fixed-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 AuditWe tested the Companyâ€™s controls over the estimation process that affect revenue recognized on fixed-price contracts. For example, we tested controls over managementâ€™s monitoring and review of project cost estimates, including the Companyâ€™s procedures to validate the completeness and accuracy of the data used to determine the estimates.To test the Companyâ€™s contract estimates related to revenues recognized on fixed-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 Companyâ€™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.Redeemable Noncontrolling InterestsDescription of the MatterAs of SeptemberÂ 27, 2024, the balance of redeemable noncontrolling interest relating to the Companyâ€™s PA Consulting subsidiary was $820.2Â million. As discussed in Note 2 of the consolidated financial statements, the redeemable noncontrolling interests are subject to remeasurement as of the balance sheet date based on the greater of the redemption value or the historical value resulting from the original acquisition date fair value plus the impact of any earnings or loss attribution amounts, including dividends. The redemption value is based on the fair value of PA Consulting, which is determined using a combination of a discounted cash flow analysis based upon projected financial information and a multiple of earnings before interest, taxes, depreciation and amortization.Auditing the Companyâ€™s redeemable noncontrolling interest balance requires significant judgment, as the valuation of the redemption value includes subjective estimates and assumptions. In particular, the discounted cash flow analysis used in determining the redemption value is 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.F-64How We Addressed the Matter in Our AuditWe obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Companyâ€™s determination of the redemption value, including controls over managementâ€™s review of the significant assumptions described above.To test the redemption value, 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 redemption 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 LLPWe have served as the Company's auditor since 1987.Dallas, TexasNovemberÂ 25, 2024F-65REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Stockholders and the Board of Directors of Jacobs Solutions Inc.Opinion on Internal Control Over Financial ReportingWe have audited Jacobs Solutions Inc. and subsidiariesâ€™ internal control over financial reporting as of September 27, 2024, based on criteria established in Internal Controlâ€"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 September 27, 2024, 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 September 27, 2024 and September 29, 2023, the related consolidated statements of earnings, comprehensive income, stockholdersâ€™ equity and cash flows for each of the three years in the period ended September 27, 2024, and the related notes and our report dated November 25, 2024 expressed an unqualified opinion thereon.Basis for OpinionThe Companyâ€™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 Managementâ€™s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™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 ReportingA companyâ€™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 companyâ€™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 companyâ€™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 LLPDallas, TexasNovember 25, 2024DocumentExhibit 10.15FIRST AMENDMENT TO THEJACOBS EXECUTIVE DEFERRAL PLAN(January 1, 2023 Plan Document)WHEREAS, Jacobs Engineering Group Inc. (the "Company") maintains the Jacobs Executive Deferral Plan (the â€œPlanâ€) for the benefit of eligible employees of the Company and its participating affiliates;WHEREAS, the Company retains the authority to amend the Plan from time to time pursuant to Article 10 thereof;WHEREAS, amendment authority for the Plan is granted to the CFO of the Companyâ€™s parent, Jacobs Solutions Inc., and to the Chief Human Resources Officer of the Company, each acting individually, which amendment authority has been further delegated to the undersigned pursuant to written resolution; andWHEREAS, the Company wishes to amend the Plan to update certain provisions relating to payment of benefits to a beneficiary following a participantâ€™s death.NOW THEREFORE, effective January 1, 2024, the Plan is amended as provided in the attachment hereto.Date: December 29, 2023Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Engineering Group Inc.By: /s/ Douglas Jones___________________Douglas JonesSenior Vice President, Human Resources â€"Total Rewards Jacobs Engineering Group Inc.1Exhibit 10.15FIRST AMENDMENT TO THEJACOBS EXECUTIVE DEFERRAL PLAN(January 1, 2023 Plan Document)The changes in this amendment are effective as of January 1, 2024. 1.Â Â Â Â The first paragraph of the Introduction is amended by replacing the final sentence thereof with the following:Notwithstanding the two preceding sentences and for the avoidance of doubt, the administrative and legal provisions of the Plan including, without limitation, Articles 8 and 10-15, apply to the prior Jacobs Executive Deferral Plans (adopted beginning in 1991) and other provisions of this Plan document apply retroactively to the extent the context so requires (including, without limitation, amended Sections 5.3 and 6.3), except to the extent such provisions would cause an amount grandfathered under Code section 409A to lose such grandfathered status or an amount subject to Code section 409A to result in a â€œplan failureâ€ within the meaning of Code section 409A(a)(1).2.Â Â Â Â Section 5.3 (â€œDeath Prior to Completion of Retirement Benefitâ€) is amended to read in its entirety as follows:5.3Â Â Â Â Death Prior to Completion of Retirement Benefit. The following rules apply with respect to a Participantâ€™s death after commencing, but prior to complete payout of, the Participantâ€™s Retirement Benefit:(a)Â Â Â Â Effective with respect to the portion of any Participantâ€™s Account Balance attributable to compensation deferred beginning JanuaryÂ 1, 2018, the Participant's unpaid Retirement Benefit payments (i.e., the Participantâ€™s then-remaining vested Account Balance, subject to the Deduction Limitation) shall be paid to the Participant's Beneficiary in a single lump sum as soon as practicable after the Participantâ€™s death. (b)Â Â Â Â Effective January 1, 2024, with respect to Participants with deferral elections in effect for 2024 or subsequent years, the Participant's entire remaining unpaid Retirement Benefit payments, whether attributable to compensation deferred before or after January 1, 2018, but excluding any amounts considered â€œgrandfatheredâ€ under Code section 409A, shall be paid to the Participant's Beneficiary in a single lump sum as soon as practicable after the Participantâ€™s death. 2Exhibit 10.15(c)Â Â Â Â To the extent neither subsections (a) nor (b) above apply, a Participantâ€™s remaining Retirement Benefit payments shall be paid in accordance with the terms of the Plan document then in effect. In particular, amounts that are â€œgrandfatheredâ€ under Code section 409A may be paid in a lump sum to the extent permitted by the applicable Plan document governing such â€œgrandfatheredâ€ amounts.(d)Â Â Â Â Notwithstanding the timing set forth in subsections (a) through (c) above, the Plan may make, or begin, payment following the Participantâ€™s death to the extent that such payment is treated as being paid on the date specified in paragraph (a) or (b) as applicable under applicable Treasury Regulations, which permit payment to be made by December 31 of the first calendar year following the calendar year during which the death occurs.(e)Â Â Â Â Any payment made shall be subject to the Deduction Limitation.2. Â Â Â Â Section 6.2 (â€œPayment of Pre-Retirement Survivor Benefitâ€) is hereby amended and clarified to read in its entirety as follows:6.2Â Â Â Â Payment of Pre-Retirement Survivor Benefit. The following rules apply with respect to a Participantâ€™s death while employed by an Employer or otherwise before Retirement:(a)Â Â Â Â Effective with respect to the portion of any Participantâ€™s Account Balance attributable to compensation deferred beginning JanuaryÂ 1, 2018, the Participant's Pre-Retirement Survivor Benefit, shall be paid to the Participant's Beneficiary in a single lump sum as soon as practicable after the Participantâ€™s death.(b)Â Â Â Â Effective January 1, 2024, for Participants with deferral elections in effect for 2024 or subsequent years, the Participant's Pre-Retirement Survivor Benefit, excluding any amounts considered â€œgrandfatheredâ€ under Code section 409A, shall be paid to the Participant's Beneficiary in a single lump sum as soon as practicable after the Participantâ€™s death, notwithstanding any prior election of an Annual Installment Method by the Participant. Amounts that are â€œgrandfatheredâ€ under Code section 409A shall be paid in accordance with the terms of the Plan document then in effect. In particular, such â€œgrandfatheredâ€ amounts may be paid in a lump sum to the extent permitted by the applicable Plan document governing such amounts. 3Exhibit 10.15(c)Â Â Â Â To the extent neither subsections (a) nor (b) above apply, a Participantâ€™s Pre-Retirement Survivor Benefit shall be paid in accordance with the terms of the Plan document then in effect. Specifically, Participants were required to elect on an Election Form whether the Pre-Retirement Survivor Benefit attributable to the election shall be received by the Participantâ€™s Beneficiary in a lump sum or pursuant to an Annual Installment Method of up to 15 years. The form of payment for the Pre-Retirement Survivor Benefit does not have to match the form of payment for the Retirement Benefit. To the extent permitted by the Committee and on an Election Form, Participant were permitted to choose different forms of payment for Deferral Amounts attributable to different Plan Years (or the applicable deferral period), for different portions of Deferral Amounts (such as Equity Pay), or for Employer Contributions. After the Deferral Election is irrevocable, the Participant may make an election to change an existing payment election to an allowable alternative payout period by submitting a new Election Form to the Committee, provided that any such Election Form is submitted at least one (1) year prior to the Participantâ€™s death and does not accelerate the initial payment date. For purposes of such election changes, the right to a series of installment payments shall be treated as the right to a single payment. If a Participant did not make any election with respect to the payment of a Deferral Amount or Employer Contribution (or, in either case, a portion thereof), then such amount shall be paid in a lump sum. The lump sum payment shall be made, or installment payments shall commence, thirty (30) days after the date of the Participant's death.

(d)Â Â Â Â Notwithstanding the timing set forth in subsections (a) through (c) above, the Plan may make, or begin, payment following the Participantâ€™s death to the extent that such payment is treated as being paid on the date specified in paragraph (a) through (c) as applicable under applicable Treasury Regulations, which permit payment to be made by December 31 of the first calendar year following the calendar year during which the death occurs.(e)Â Â Â Â Any payment made shall be subject to the Deduction Limitation.4DocumentExhibit 10.16SECOND

AMENDMENT TO THEJACOBS EXECUTIVE DEFERRAL PLAN(January 1, 2023 Plan Document)WHEREAS, Jacobs Engineering Group Inc. (the "Company") maintains the Jacobs Executive Deferral Plan (the â€œPlanâ€) for the benefit of eligible employees of the Company and its participating affiliates;WHEREAS, the Company wishes to amend the Plan to make changes in connection with the spin-off from the Companyâ€™s parent of its Critical Mission Solutions and Cyber & Intelligence government services business as a separate publicly-traded company, to be combined with Amentum Parent Holdings LLC (the â€œSpin-Offâ€);WHEREAS, the Company retains the authority to amend the Plan from time to time pursuant to Article 10 thereof, which amendment authority is granted to the CFO of the Companyâ€™s parent, Jacobs Solutions Inc., and to the Chief Human Resources Officer of the Company, each acting individually; andWHEREAS, Plan amendment authority has been further delegated to the undersigned pursuant to written resolution.NOW THEREFORE, the Plan is amended as provided in the attachment hereto, with such amendment superseding and replacing any previously adopted amendment related to the Spin-Off.Date: September 13, 2024Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Engineering Group Inc.By: /s/ Douglas Jones_________________Douglas JonesSenior Vice President, Talent Strategies & ProgramsJacobs Engineering Group Inc.1Exhibit 10.16SECOND AMENDMENT TO THEJACOBS EXECUTIVE DEFERRAL PLAN(January 1, 2023 Plan Document)The following changes are effective September 9, 2024:1.Â Â Â Â The Introduction is amended by adding the following new paragraph at the end thereof:Effective September 9, 2024, benefits and liabilities under the Plan (including, for the avoidance of doubt, under the 2005 Executive Deferral Plan and any other predecessor plans) relating to any â€œSpinCo Employeesâ€ or â€œFormer SpinCo Employeesâ€ (in each case as defined in the SpinCo Agreements) are transferred to the stand-alone Jacobs Technology Inc. Executive Deferral Plan established by Jacobs Technology Inc. to pay such benefits. Pursuant to Section 10.5 of the Plan, neither the Company, its subsidiaries or affiliates, nor the Plan or Trust, shall have any remaining responsibility with respect to such transferred benefits and liabilities, and such SpinCo Employees and Former SpinCo Employees shall cease to be eligible to participate in this Plan as of such date. Any transfer of employment in connection with the transaction shall not constitute a Separation from Service and therefore will not be a distribution event under the Plan.2.Â Â Â Â Sections 1.36 through 1.40 are re-numbered as Sections 1.38 through 1.42, respectively, all cross references thereto are modified accordingly, and new sections 1.36 and 1.37 are added to read in their entirety as follows:1.36Â Â Â Â â€œSpinCo Agreementsâ€ mean the following:(a)The Separation and Distribution Agreement, dated NovemberÂ 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC, and Amentum Joint Venture LP;(b)The 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; and(c)The Employee Matters Agreement, dated November 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc., and Amentum Parent Holdings LLC.1.37Â Â Â Â â€œSpinCo Distribution Dateâ€ means the â€œDistribution Dateâ€ as such term is defined in the SpinCo Agreements.2Exhibit 10.163.Â Â Â Â Section 10.5 (â€œDivestituresâ€) is amended by adding the following sentence at the end thereof:Sales and spin-offs for which this Section 10.5 applies include the sale of the Companyâ€™s Energy, Chemicals, and Resources (â€œECRâ€) business to WorleyParsons effective April 26, 2019 and the spin-off of the Companyâ€™s Critical Mission Solutions and Cyber & Intelligence government services business as a separate publicly-traded company effective as of the SpinCo Distribution Date, to be merged with Amentum Parent Holdings LLC. 3DocumentExhibit 19Business Management SystemPolicy Document No:JJ-LG-PL-9020-JJPage:1 of #NUM_PAGES#Insider TradingEffective Date:14-NOV-2024Rev. No: 3Issuing Process: LegalProcess Owner: Global Legal Process Owner1.0PURPOSE: 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.2.0SCOPE OF APPLICATION: 2.1Processes: 2.1.1Processes: 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.2.1.2Sub-processes: None.2.2Individuals/Organizations: 2.2.1Internal: All Jacobs Personnel (as defined below).2.2.2External: a.Relatives as defined in Section 4.b.Entities influenced or controlled by a person described in SectionÂ 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.2.3Exclusions: 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 Companyâ€™s reputation for adhering to the highest standards of conduct.3.0REFERENCES:3.1The Securities Exchange Act of 1934, as amended (U.S.) (the Exchange Act).4.0DEFINITIONS:4.1Restricted Person:Copyright Â© 2024 JacobsAll rights reserved. The contents of this document are proprietary and produced for the exclusive benefit of Jacobs and its affiliated companies. No part of this document may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written approval of Jacobs.The applicable version of this document resides in the Business Management System (BMS). All copies are considered to be uncontrolled.Insider TradingÂ Â Â Â Page 2 of 13JJ-LG-PL-9020-JJ Rev. 3Â Â Â Â Effective Date: 14-NOV-20244.1.1any Insider (as defined in Section 8.2, as updated by the General Counsel from time to time), other than (i) any employee included in such list solely because such employee has access to the consolidated General Ledger in Oracle, and (ii) any Senior Vice President (SVP) included on the Insider list solely because such person has an SVP title; and 4.1.2any other person designated by the General Counsel.4.2Jacobs Personnel: All full- and part-time officers and employees of the Company or any affiliate or subsidiary of the Company, all members of the Companyâ€™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. 4.3Material 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 Companyâ€™s or another companyâ€™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:â€¢Projections of future earnings or losses, or other earnings guidance.â€¢Changes to previously announced earnings guidance, or the decision to suspend earnings guidance.â€¢A pending or proposed merger, acquisition, divestiture or tender offer.â€¢A pending or proposed acquisition or disposition of a significant asset.â€¢A pending or proposed Joint Venture.â€¢Award or cancellation of a significant project.â€¢A company restructuring.â€¢Significant related party transactions.â€¢A change in dividend policy, the declaration of a stock split, or an offering of additional securities.â€¢Bank borrowings or other financing transactions out of the ordinary course.â€¢The establishment or modification of a repurchase program for Company Securities.â€¢A change in the Companyâ€™s pricing or cost structure.â€¢Major marketing changes.â€¢A change in senior management.Copyright Â© 2024 Jacobs Â Â Â Â Insider TradingÂ Â Â Â Page 3 of 13JJ-LG-PL-9020-JJ Rev. 3Â Â Â Â Effective Date: 14-NOV-2024â€¢A change in auditors or notification that the auditorâ€™s reports may no longer be relied upon.â€¢Development of a significant new business, process, or service.â€¢Pending or threatened significant litigation or governmental investigation, or material developments in such litigation or investigation.â€¢Cybersecurity risks and incidents, including vulnerabilities and breaches.â€¢Impending bankruptcy or the existence of severe liquidity problems.â€¢The gain or loss of a significant customer or supplier.â€¢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.â€¢The imposition of a ban on trading in Company Securities or the securities of another company.4.4Public 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 â€œbroad tapeâ€; 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 SECâ€™s website.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.4.5Relative: 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 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.5.0INTRODUCTION: 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 Copyright Â© 2024 Jacobs Â Â Â Â Insider TradingÂ Â Â Â Page 4 of 13JJ-LG-PL-9020-JJ Rev. 3Â Â Â Â Effective Date: 14-NOV-2024material 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.6.0POLICY:6.1No 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:â–ªEngage 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 6.6).â–ªRecommend the purchase, holding or sale of any Company Securities.â–ªDisclose 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, business associates, investors, and expert consulting firms, unless any such disclosure has been approved by the General Counsel.â–ªAssist anyone engaged in the activities described in this section.6.1.1In 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) â€œtipâ€ 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.6.2Short 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 Companyâ€™s prospects. In addition, short sales may reduce a sellerâ€™s incentive to seek to improve the Companyâ€™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 6.5.4(d), Hedging Transactions). For these reasons, it is also a violation of Company policy for Jacobs Personnel to short sell any Company Securities.6.3Individual 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 Copyright Â© 2024 Jacobs Â Â Â Â Insider TradingÂ Â Â Â Page 5 of 13JJ-LG-PL-9020-JJ Rev. 3Â Â Â Â Effective Date: 14-NOV-2024that any Relative or entity under such individualâ€™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 6.9, Consequences of Violations. Further, although not all Jacobs Personnel are prohibited from engaging in the types of transactions and arrangements described in Sections 6.5.2 and 6.5.4, these transactions and arrangements may lead to inadvertent violations of insider trading laws. Therefore, all Jacobs Personnel are strongly discouraged from entering into speculative transactions and other arrangements of the nature described in Sections 6.5.2 and 6.5.4. 6.4Administration of the Policy. The Policy shall be administered by the General Counsel; in such personâ€™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.6.5Additional 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 Companyâ€™s policy that Insiders must follow the requirements described in Sections 6.5.2 and 6.5.3. In addition, Restricted Persons must also follow the requirements described in Section 6.5.1 and must not engage in any of the transactions described in Section 6.5.4. 6.5.1Pre-clearance for Restricted Personsa.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 Copyright Â© 2024 Jacobs Â Â Â Â Insider TradingÂ Â Â Â Page 6 of 13JJ-LG-PL-9020-JJ Rev. 3Â Â Â Â Effective Date: 14-NOV-2024the 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 Companyâ€™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.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 affected any non-exempt â€œopposite wayâ€ 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.6.5.2Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described in Section 6.6) 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.Copyright Â© 2024 Jacobs Â Â Â Â Insider TradingÂ Â Â Â Page 7 of 13JJ-LG-PL-9020-JJ Rev. 3Â Â Â Â Effective Date: 14-NOV-20246.5.3Blackout Periods for Insidersa.Quarterly Trading Restrictions: Insiders, as well as their Relatives and Controlled Entities, will not conduct any transactions involving the Companyâ€™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 days prior to the last day of each fiscal quarter and ending two full trading days following the date of the public release of the Companyâ€™s earnings results for that quarter (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 trading commences 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 trading period beginning on the second business day following the public release of the Companyâ€™s quarterly earnings (exclusive of the day of the announcement) and ending on the day 22nd 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.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 Companyâ€™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 6.5.3(a). In any of the foregoing situations, the General Counsel may notify these persons that they should not trade in the Companyâ€™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 6.6).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 â€œsafe harborâ€ â€" individuals must still refrain from trading at any time they are in possession of material non-public information.6.5.4Additional 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 Companyâ€™s short-term stock market performance instead of the Companyâ€™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 Personâ€™s attention on short-term performance at the expense of the Companyâ€™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 Policy (option positions arising from certain types of hedging transactions are governed by Section 6.5.4(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 Companyâ€™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 customerâ€™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 6.5.4(c), Hedging Transactions).e.In limited circumstances, a waiver of the restrictions provided in this Section 6.5.4 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. 6.6Rule 10b5-1 Plans6.6.1Rule 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 Companyâ€™s applicable minimum stock ownership 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.6.6.2Any 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.6.6.3Any 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.6.6.4The 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. 6.7Post-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 6.5, Additional Requirements and Prohibitions for Insiders, 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.6.8Transactions 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. 6.9Consequences of Violations.6.9.1The 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 Companyâ€™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 â€œcontrolling personsâ€ if they fail to take reasonable steps to prevent insider trading by company personnel.6.9.2In addition, an individualâ€™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 employeeâ€™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 personâ€™s reputation and irreparably damage a career.6.10Questions 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. 7.0DESCRIPTION OF REVISIONS:Rev # Date Reason for Changes 0 01-Oct-19Initial release. 101-Oct-22Updated.212-Feb-24Updated.314-NOV-2024Updates to various sectionsUpdated and aligned to new company structure and BMS Template8.0FIGURES, TABLES, AND OTHER ATTACHMENTS:8.1Transactions Subject to this Policy8.1.1Company 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. 8.1.2Other companies where the Companyâ€™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.8.1.3Transactions 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 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.8.1.4Transactions by Entities that You Influence or Control. This Policy applies to transactions by any entities influenced or controlled by a person who is subject to this Policy, including any corporations, partnerships, or trusts (collectively referred to as Controlled Entities).8.1.5Transactions under Company Plansa.Employee Stock Options: This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Companyâ€™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.8.1.6Transactions 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 6.5, Additional Requirements and Prohibitions for Insiders, and the sales by the recipient of the Company Securities occur during a blackout period. 8.2InsidersThis 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 Board of Directors may also be obtained. The General Counsel and Chief Financial Officer shall 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.Exhibit 21JACOBS SOLUTIONS INC.LIST OF SUBSIDIARIESÂ Â Â Â 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 Delawareâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦...Â Â Â Â 100.00%Â Â Jacobs Government Services Company, a corporation of CaliforniaÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Blacklynx, Inc., a corporation of Delawareâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Knack Works, Inc., a corporation of Virginiaâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Mainstem LLC, a limited liability company of Marylandâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Â Jacobs Engineering Inc., a corporation of DelawareÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Jacobs Group Australia Investments Pty Ltd., a corporation of Australiaâ€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Jacobs Australia Holdings Company Pty Ltd., a corporation of Australia Â Â Â Â Â Â Â Â 100.00%Â Â Â Â Sinclair Knight Merz Management Pty Ltd., a corporation of AustraliaÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Jacobs Group Australia Holding Ltd., a corporation of AustraliaÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Group (Australia) Pty Ltd., a corporation of AustraliaÂ Â Â Â Â Â Â Â 100.00%Â Aquenta Consulting Pty Ltd., a corporation of Australiaâ€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs E&C Australia Pty Ltd., a corporation of AustraliaÂ Â Â Â Â Â Â Â 100.00%Â Jacobs Project Management Australia Pty Ltd., a corporation of AustraliaÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Architecture (Australia) Pty Ltd., a corporation of AustraliaÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Jacobs (Thailand) Co., Ltd., a corporation of ThailandÂ Â Â Â Â Â Â Â 49.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Projects (Philippines) Inc., a corporation of the PhilippinesÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Sinclair Knight Merz (Ireland) Ltd., a corporation of the Republic of Ireland..Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs (NZ) Holdings Limited, a corporation of New

ZealandÂ Â Â Â Â Â Â Â 100.00%Â Jacobs New Zealand Limited, a corporation of New Zealandâ€¦â€¦â€¦..
Â Â Â Â 100.00%Â PT Jacobs Group Indonesia, a corporation of
IndonesiaÂ Â Â Â Â Â Â Â 99.50%Â Sinclair Knight Merz (Kenya) Limited, a corporation of
Kenyaâ€¦â€¦â€¦.Â Â Â Â 100.00%Â Sinclair Knight Merz International Holdings LLC, a limited liability company
ofDelawareâ€¦Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Engineering Group Malaysia Sdn Bhd,
a corporation of Malaysiaâ€¦Â Â Â Â 100.00%Â Perunding Mahir Bersatu Sdn Bhd, a corporation of Malaysiaâ€¦Â Â Â Â ..Â Â Â Â 100.00%
Â Jacobs Engineering Services Sdn Bhd, a corporation of
Malaysiaâ€¦Â Â Â Â 100.00%Â Jacobs Consulting Services Sdn Bhd, a corporation of
Malaysiaâ€¦Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Sinclair Knight Merz (Hong Kong) Limited, a corporation of Hong
KongÂ Â Â Â â€¦.Â Â Â Â 100.00%Â Sinclair Knight Merz International (Hong Kong) Ltd, a corporation of Hong
KongÂ Â Â Â Â Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Jacobs Korea Limited, a Republic of Korea corporationâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Â Â Â Â Â CODE
International Assurance Ltd., a corporation of NevadaÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â CODE II International Assurance Ltd., a corporation of
Vermontâ€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Â Â Jacobs NL Holdings B.V., a corporation of the
Netherlandsâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Belgium SRL, a corporation of
Belgiumâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Jacobs Europe Holdco Limited, a corporation of England and
WalesÂ Â Â Â Â Â Â Â 100.00%Â Jacobs NL B.V., a corporation of the
Netherlandsâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Jacobs Solutions Hellas S.A., a Societas Europaea of
Greeceâ€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Jacobs Services Suomi Oy, a limited liability company of
Finlandâ€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Jacobs Danmark ApS, a Denmark
corporationâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs UK Holdings Limited, a corporation of England and
WalesÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Switzerland GmbH, a corporation of SwitzerlandÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs U.K.
Limited, a corporation of England and WalesÂ Â Â Â Â Â Â Â 100.00%Â Jacobs Solutions India Private Ltd., a corporation of India
Â Â Â Â Â Â Â Â 100.00%Â Jacobs GMBH, a corporation of
Germanyâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Jacobs One Limited, a corporation of
ScotlandÂ Â Â Â Â Â Â Â 100.00%Â Jacobs China Limited, a Hong Kong
corporationÂ Â Â Â Â Â Â Â 100.00%Â BEAR Scotland Limited, a corporation of ScotlandÂ Â Â Â Â Â Â Â
25.00%Â Growing Concern Scotland Limited, a corporation of England and
Walesâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Ringway Jacobs Limited, a corporation of England and WalesÂ Â Â Â
50.00%Â JacobsGIBB Limited, a corporation of England and WalesÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Engineering Ireland Limited, a
corporation of the Republic of IrelandÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Italia, SpA, a corporation of ItalyÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Jacobs International
Limited, a corporation of the Republic of IrelandÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Jacobs Brazil Limited Inc. a corporation of Texas Â Â Â Â Â Â Â Â 100.00%Â Â Â Â JEG Acquisition Company
Limited, a corporation of England and WalesÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Defence Contractor Management and Operations Limited, a corporation of England and
Walesâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â Â Â Â Â 24.50%Â Â Â Â Jacobs Puerto Rico Inc., a corporation of Puerto RicoÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Jacobs Holdings Singapore Pte.
Limited, a corporation of SingaporeÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Jacobs International Consultants Pte. Ltd. a corporation of
Singaporeâ€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Â Â Â Â Â Jacobs Canada Holding Company, a corporation of
Californiaâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â Â Â Â Â Â Jacobs Consultancy Canada Inc., a corporation of
Canadaâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Â Â Â Â Â Jacobs Advisers, Inc., a corporation of CaliforniaÂ Â Â Â 100.00% Â Â Jacobs Civil Consultants Inc., a corporation of New
YorkÂ Â Â Â Â Â Â Â 100.00%Â Â Jacobs Engineering New York Inc., a corporation of New YorkÂ Â Â Â Â Â Â Â 100.00%Â Â Iffland Kavanagh Waterbury, P.L.L.C., a limited liability company of
New YorkÂ Â Â Â Â Â Â Â 100.00%Â Â Jacobs Project Management Co., a corporation DelawareÂ Â Â Â Â Â Â Â 100.00%Â Â JE Associates, Inc., a corporation of
MissouriÂ Â Â Â Â Â Â Â 100.00%Â Â Bechtel Jacobs Company LLC, a limited liability company of DelawareÂ Â Â Â Â Â Â Â 40.00%Â Â LeighFisher Inc., a corporation of
DelawareÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â LeighFisher Canada Inc., a corporation of CanadaÂ Â Â Â Â Â Â Â 100.00%Â Â LeighFisher Ltd., a corporation of England and
WalesÂ Â Â Â Â Â Â Â 100.00%Â Â KlingStubbins Inc., a corporation of DelawareÂ Â Â Â Â Â Â Â 100.00% Â Â Sverdrup Asia Limited, a corporation of IndiaÂ Â Â Â Â Â Â Â 100.00%Â Â Jacobs
Engineering and Construction (Thailand) Limited, a corporation of Thailandâ€¦â€¦.Â Â Â Â 99.98%Â Â Streetlight Data, Inc., a corporation of
Delawareâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Â CH2M HILL Companies, Ltd., a corporation of DelawareÂ Â Â Â Â Â Â Â 100.00%Â Â Â Â Â Â Â CH2M
HILL, Inc., a corporation of FloridaÂ Â Â Â Â Â Â Â 100.00%Â Halcrow, Inc., a corporation of
Delawareâ€¦.â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Â Â Â Â Â Â CH2M HILL Constructors, Inc., a corporation of Delawareâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦
Â Â Â Â 100.00%Â CH2M Facility Support Services, LLC, a limited liability company of Delawareâ€¦Â Â Â Â 100.00%Â Â Â Â Â Â Â CH2M HILL
International, Ltd., a corporation of DelawareÂ Â Â Â Â Â Â Â 100.00%Â CH2M HILL (India) Private Limited, a corporation of
India..â€¦â€¦â€¦â€¦â€¦Â Â Â Â 90.00%Â Â Â Â Â Â Â Â Â Â Exhibit 21Â CH2M HILL International Engineering, Inc., a corporation of
Delawareâ€¦â€¦..Â Â Â Â 100.00%Â CH2M HILL One Limited, a corporation of England and
Wales....â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â CH2M HILL Holdings Limited, a corporation of England and
Walesâ€¦..â€¦â€¦.Â Â Â Â 100.00%Â CH2M HILL Europe Limited, a corporation of England and
Walesâ€¦..â€¦...Â Â Â Â 100.00%Â Halcrow Holdings Limited, a corporation of England and
Walesâ€¦.Â Â Â Â 100.00%Â Halcrow Consulting Limited, a corporation of England and
Walesâ€¦.â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â Halcrow
Group Limited, a corporation of England and
Walesâ€¦â€¦â€¦..â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â Halcrow
International Limited, a corporation of England and Walesâ€¦..â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%
Â Halcrow Consulting India Pvt Limited, a corporation of
Indiaâ€¦.Â Â Â Â 62.94%Â CH2M HILL Netherlands Holding B.V., a corporation of the
Netherlandsâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..Â Â Â Â 100.00%Â CH2M
HILL Canada Limited, a corporation of Canadaâ€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â CH2M HILL International
B.V., a corporation of the Netherlands..Â Â Â Â 100.00%Â CH2M HILL Arabia Co. Ltd., a limited
liability company of Saudi Arabiaâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦..
Â Â Â Â 90.00%Â CH2M Saudi Limited, a limited liability company of Saudi
Arabiaâ€¦ Â Â Â Â 75.00%Â CH2M HILL Singapore Pte. Ltd., a
corporation of Singaporeâ€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â CH2M HILL United Kingdom, a corporation of England and
Wales..â€¦â€¦.Â Â Â Â 100.00%Â Jacobs Sverige Aktiebolag, a corporation of
Swedenâ€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 100.00%Â CH2M Polska Services sp. z o.o., a corporation of
Polandâ€¦â€¦â€¦â€¦â€¦â€¦Â Â Â Â 99.00%Â Â Â Â Â Â Â Â CH2M HILL International Services, Inc., a corporation of Oregonâ€¦â€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Â Â Â Â Â Â Operations
Management International, Inc., a corporation of Californiaâ€¦â€¦â€¦â€¦.....â€¦Â Â Â Â 100.00%Â Â Â Â Â Â Â Â CH2M HILL Global, Inc., a corporation of
DelawareÂ Â Â Â Â Â Â Â 100.00%Â CH2M HILL Engineers, Inc., a corporation of
DelawareÂ Â Â Â Â Â Â Â 100.00%Â Jacobs Solutions Puerto Rico, Inc., a corporation of
Delawareâ€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Â Â Â Â Â Â Â Â CH2M HILL Constructors International, Inc., a corporation of Delawareâ€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 100.00%Â Â PA Holdings
Limited, a corporation of England and Walesâ€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦.Â Â Â Â 65.00%Â Â Â Â DocumentConsent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the following Registration Statements: (1)Registration Statement (Form S-3 No. 333-269605) 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 NovemberÂ 25, 2024, 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 SeptemberÂ 27, 2024, filed with the Securities and Exchange Commission./s/ Ernst & Young LLPDallas, TexasNovemberÂ 25, 2024DocumentExhibit 2.5AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this â€œAmendmentâ€), dated as of August 26, 2024, by and among Jacobs Solutions Inc., a Delaware corporation (the â€œCompanyâ€), Amazon Holdco Inc., a Delaware corporation and wholly owned Subsidiary of the Company (â€œSpinCoâ€), Amentum Parent Holdings LLC, a Delaware limited liability company (â€œMerger Partnerâ€), and Amentum Joint Venture LP, a Delaware limited partnership and the sole equityholder of Merger Partner (â€œMerger Partner Equityholderâ€). WHEREAS, as of November 20, 2023, the Company, SpinCo, Merger Partner and Merger Partner Equityholder entered into that certain Agreement and Plan of Merger (the â€œMerger Agreementâ€); WHEREAS, the parties agree that time is of the essence to consummate the transaction set forth in the Merger Agreement;WHEREAS, following discussions regarding certain aspects of the operating profits calculation, the parties have agreed to utilize the Aggregate Operating Profit for the full fiscal year in accordance with the procedures set forth in Annex I to the Merger Agreement as amended and restated hereby, regardless of whether the transaction is consummated prior to September 27, 2024;WHEREAS, the parties hereto desire to effect the Closing on September 27, 2024, subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in ArticleÂ VIII of the Merger Agreement on or prior to such date, and believe that September 27, 2024 is a reasonably achievable date to effect the Closing; andWHEREAS, subject to the terms and conditions set forth in this Amendment and pursuant to SectionÂ 10.06(b) of the Merger Agreement, the Company, SpinCo, Merger Partner and Merger Partner Equityholder desire to amend the Merger Agreement as set forth herein.NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:1.Amendment. Effective as of the date of this Amendment, Annex I to the Merger Agreement is hereby amended and restated in its entirety in the form set forth as Exhibit A hereto. 2.Covenants. 2.2The parties hereto shall use their respective best efforts to effect the Closing on September 27, 2024, subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in ArticleÂ VIII of the Merger Agreement on or prior to such date. In furtherance thereof, each party shall use its best efforts to satisfy all of the conditions set forth in ArticleÂ VIII of the Merger Agreement as soon as possible after the date hereof, including, but not limited to:(a)responding to all IRS requests for additional information within one Business Day (and Merger Partner shall respond to all proposed responses drafted by the Company within one Business Day);(b)providing responses on a draft IRS Ruling within one Business Day;(c)submitting a supplemental submission to the Office of the Chief Accountant of the SEC (the â€œOCAâ€) regarding factual updates pertinent to the accounting acquiror analysis for pro forma financials no later than the morning of August 26, 2024, responding to all requests for additional information from the OCA within two Business Days (and Merger Partner shall respond to all proposed responses drafted by the Company within one Business Day) and holding a call with the OCA on a priority basis at the OCAâ€™s first availability;(d)filing an amendment to the Form 10 addressing all prior SEC comments and necessary factual updates no later than August 26, 2024;(e)responding to all comments from the SEC regarding the Form 10 (including applicable changes to the Form 10) within two Business Days (and Merger Partner shall use its best efforts to respond to all proposed responses and draft Form 10 amendments prepared by the Company within one Business Day of receipt of such responses or drafts); (f)negotiating in good faith to agree upon the final form of all Transaction Documents in accordance with the terms of the Merger Agreement by no later than the date on which the Company board of directors declares the Distribution; and(g)delivering to its external counsel signature pages to each Transaction Document to which it is a party (which delivery shall be confirmed, promptly following receipt of such signature pages, by such external counsel to external counsel of the applicable other party) to be held in escrow until such party confirms the release of such signature pages, in each case by no later than the date on which the Company board of directors declares the Distribution, so long as, on or prior to such date, (i) the OCA has confirmed in writing or formally on a joint call with external counsel from both parties in attendance that the OCA does not object to the partiesâ€™ conclusion that Merger Partner is the accounting acquirer in the Merger, (ii) the Companyâ€™s external counsel has confirmed to Merger Partnerâ€™s external counsel in writing that the SEC has confirmed that it has no further comments to the FormÂ 10, (iii) the Company intends to cause SpinCo to submit a written request to the SEC, no later than one Business Day after the date of such date, requesting acceleration of the SECâ€™s declaration of effectiveness of the Form 10 and (iv)Â all of the conditions set forth in Article VIII of the Merger Agreement have been satisfied, or to the extent permitted by applicable Law, waived, including, without limitation, that the Company shall have received the IRS Ruling, and such IRS Ruling shall continue to be valid and in full force and effect, but excluding those conditions, including the Separation, that are to be satisfied at or immediately prior to the Closing, but subject to such conditions being capable of being satisfied on or prior to the Closing.3.Miscellaneous. 1.1Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Merger Agreement. 3.2All of the provisions of this Amendment shall be effective as of the date of this Amendment. Except as otherwise specifically amended, modified or supplemented by this Amendment, all terms of the Merger Agreement shall remain unchanged and continue in full force and effect until the expiration or earlier termination of the Merger Agreement unless the same be otherwise sooner amended. From and after the date hereof, each reference in the Merger Agreement to â€œthis 2Agreement,â€ â€œhereof,â€ â€œhereunderâ€ or words of like import, and all references to the Merger Agreement and all agreements, instruments, documents, notes, certificates and other writings of every kind or nature that refer to the Merger Agreement will be deemed to mean the Merger Agreement as modified by this Amendment, whether or not this Amendment is expressly referenced.3.3Article X (Miscellaneous) of the Merger Agreement is incorporated herein mutatis mutandis by

reference.[Signature Pages Follow]3IN WITNESS WHEREOF, the Company, SpinCo, Merger Partner and Merger Partner Equityholder have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.JACOBS SOLUTIONS INC.By: /s/ Robert V. Pragada____________________Name: Bob PragadaTitle: Chief Executive OfficerAMAZON HOLDCO INC.By: /s/ Robert V. Pragada____________________Name: Bob PragadaTitle: Chief Executive Officer[Signature Page to Amendment to Agreement and Plan of Merger]AMENTUM PARENT HOLDINGS LLCBy: AMENTUM JOINT VENTURE LP, its sole memberBy: /s/ Russell Triedman____________________Name: Russell TriedmanTitle: Authorized SignatoryBy: /s/ Benjamin Dickson____________________Name: Benjamin DicksonTitle: Authorized SignatoryAMENTUM JOINT VENTURE LPBy: AMENTUM JOINT VENTURE GP LLC, its general partnerBy: /s/ Russell Triedman____________________Name: Russell TriedmanTitle: Executive ManagerBy: /s/ Benjamin Dickson____________________Name: Benjamin DicksonTitle: Executive Manager[Signature Page to Amendment to Agreement and Plan of Merger]DocumentExhibit 31.1CERTIFICATION OF CHIEF EXECUTIVE OFFICERPursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002I, 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 registrantâ€™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 registrantâ€™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; andd.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™s ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting./s/Robert V. PragadaRobert V. PragadaChief Executive OfficerÂ NovemberÂ 25, 2024DocumentExhibit 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002I, 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 registrantâ€™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 registrantâ€™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; andd.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™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 registrantâ€™s ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting./s/Venk NathamuniVenk NathamuniChief Financial OfficerÂ NovemberÂ 25, 2024DocumentExhibit 32.1CERTIFICATION OF CHIEF EXECUTIVE OFFICERPursuant to 18 U.S.C. SectionÂ 1350Adopted Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002In connection with the Annual Report of Jacobs Solutions Inc. (the â€œCompanyâ€) on Form 10-K for the year ended SeptemberÂ 27, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Bob Pragada, Chief Executive Officer of the Company (principal executive officer), certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that: (1)Â the Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2)Â 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. PragadaRobert V. PragadaChief Executive OfficerNovemberÂ 25, 2024A signed original of this written statement required by SectionÂ 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.DocumentExhibit 32.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPursuant to 18 U.S.C. SectionÂ 1350Adopted Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002In connection with the Annual Report of Jacobs Solutions Inc. (the â€œCompanyâ€) on Form 10-K for the year ended SeptemberÂ 27, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Venk Nathamuni, Chief Financial Officer of the Company (principal financial officer), certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that: (1)Â the Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2)Â the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company./s/Venk NathamuniVenk NathamuniChief Financial OfficerNovemberÂ 25, 2024A signed original of this written statement required by SectionÂ 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.>