

FOURTH QUARTER & FISCAL YEAR 2023 RESULTS

September 28, 2023

JABIL



Forward Looking Statement

Forward Looking Statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for the fourth quarter of and full fiscal year 2023; our guidance for future financial performance in our first quarter of fiscal year 2024 (including, net revenue, segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), core diluted earnings per share (Non-GAAP), net interest expense, and core tax rate (non-GAAP) and the components of each); our guidance for future financial performance in full fiscal year 2024 (including, revenue by end market, total revenue, net revenue, core operating income, core operating income margin, core earnings per share, free cash flow, net capex, and the components and drivers of each, including our modeling assumptions); our guidance for future financial performance in full fiscal year 2025 (including core margin and core earnings per share); our outlook for secular trends and end markets, our financial priorities and the future components of our expected capital structure and allocation, our expectations with respect to stock repurchase activities, including their timing and those regarding the definitive agreement and the potential transaction with BYD Electronic (International) Company Limited ("BYDE"). The statements in this presentation are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from our current expectations. Forward-looking statements could be affected by the following factors, among others, related to the potential transaction: the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, or the failure to satisfy closing conditions and consummate the potential transaction; the ability of Jabil or BYDE to obtain required regulatory approvals for the potential transaction and the timing and conditions for such approvals; the ability to obtain any approval required from the stockholders of BYDE or required consents of other third parties; disruption from the potential transaction, including potential adverse changes to relationships with customers, employees, suppliers or other parties resulting from the failure to consummate the potential transaction; potential proceedings relating to the potential transaction that could be instituted against Jabil; unexpected costs or unexpected liabilities that may arise from the potential transaction, whether or not consummated; the inability to retain key personnel; the impact of changes in economic, market, political or social conditions; and future regulatory or legislative actions that could adversely affect the parties. Other factors that could impact forward-looking statements include, but are not limited to: our determination as we finalize our financial results for our fourth quarter and full fiscal year 2024 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; scheduling production, managing growth and capital expenditures and maximizing the efficiency of our manufacturing capacity effectively; managing rapid declines or increases in customer demand and other related customer challenges that may occur; the scope and duration of the COVID-19 outbreak and its impact on our operations, sites, customers and supply chain; our dependence on a limited number of customers; our ability to purchase components efficiently and reliance on a limited number of suppliers for critical components; risks arising from relationships with emerging companies; changes in technology and competition in our industry; our ability to introduce new business models or programs requiring implementation of new competencies; competition; transportation issues; our ability to maintain our engineering, technological and manufacturing expertise; retaining key personnel; risks associated with international sales and operations, including geopolitical uncertainties in Russia and Ukraine; energy price increases or shortages; our ability to achieve expected profitability from acquisitions; risk arising from our restructuring activities; issues involving our information systems, including security issues; regulatory risks (including the expense of complying, or failing to comply, with applicable regulations; risk arising from design or manufacturing defects; and intellectual property risk); financial risks (including customers or suppliers who become financially troubled; turmoil in financial markets; tax risks; credit rating risks; risks of exposure to debt; currency fluctuations; and asset impairment); changes in financial accounting standards or policies; and risk of natural disaster, climate change or other global events. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2022 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

Fourth Quarter & FY 2023

Income Highlights

	THREE MONTHS ENDED AUGUST 31,		FISCAL YEAR ENDED AUGUST 31,	
	2023	2022	2023	2022
(In millions, except for per share data)				
Net revenue	\$8,458	\$9,030	\$34,702	\$33,478
U.S. GAAP operating income	\$441	\$409	\$1,537	\$1,393
U.S. GAAP net income	\$155	\$315	\$818	\$996
U.S. GAAP diluted earnings per share	\$1.15	\$2.25	\$6.02	\$6.90
Core operating income (non-GAAP) ¹	\$477	\$447	\$1,733	\$1,543
Core earnings (non-GAAP) ¹	\$328	\$329	\$1,172	\$1,105
Core diluted earnings per share (non-GAAP) ¹	\$2.45	\$2.34	\$8.63	\$7.65

¹ See U.S. GAAP to non-GAAP reconciliation in appendix.

Fourth Quarter FY 2023

Segment Results

DIVERSIFIED MANUFACTURING SERVICES (DMS)

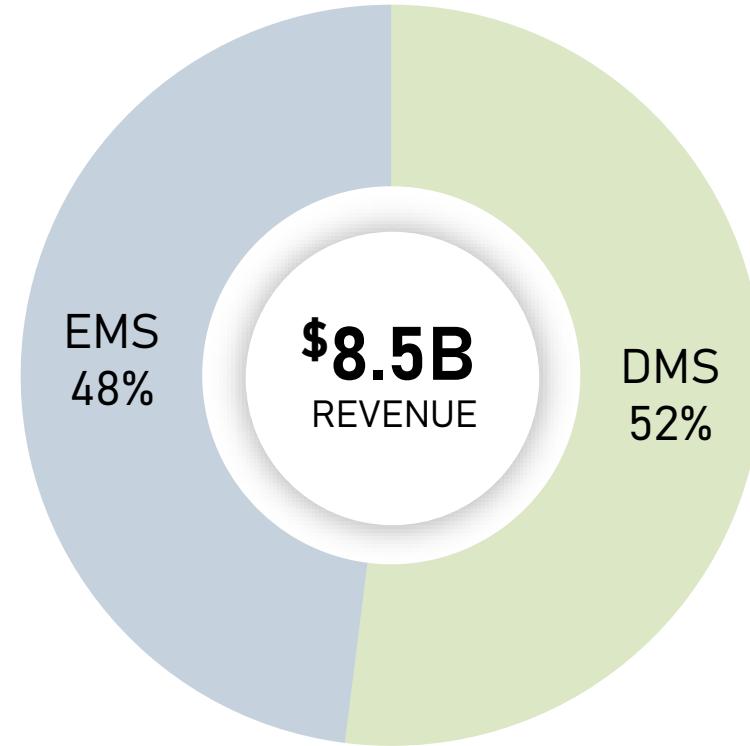
- Net Revenue flat y/y
- Core margin* (non-GAAP) of 6.1%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue decrease of 13% y/y
- Core margin* (non-GAAP) of 5.2%

TOTAL COMPANY

- Net Revenue decrease of 6% y/y
- Core margin* (non-GAAP) of 5.6%



* Core margin defined as core operating income divided by net revenue | See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Secular Trends Driving Growth Across Multiple End-Markets

Revenue by End-Market

\$ in billions	FY22	FY23	Y/Y	\$ in billions	FY22	FY23	Y/Y
Auto & Transportation	\$3.1	\$4.4	42%	Digital Print & Retail	\$3.1	\$3.1	0%
Healthcare & Packaging	\$5.0	\$5.6	12%	Industrial & Semi-Cap	\$4.0	\$4.4	10%
Connected Devices	\$4.7	\$4.0	(15%)	5G Wireless & Cloud	\$6.5	\$6.1	(6%) ¹
Mobility	\$3.9	\$4.0	3%	Networking & Storage	\$3.1	\$3.1	0%
Total DMS Revenue	\$16.7	\$18.0	8%	Total EMS Revenue	\$16.7	\$16.7	0%
DMS Core Margin²	4.9%	5.0%		EMS Core Margin²	4.3%	5.0%	

¹ In FY23 cloud continued transitioning to a consignment model | ²Core margin defined as core operating income divided by net revenue | See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Fiscal 2023

Cashflow Highlights

FISCAL YEAR ENDED
AUGUST 31,

(\$ millions)	2023
Net cash provided by operating activities	\$1,734
Acquisition of property, plant and equipment	(\$1,030)
Proceeds and advances from sale of property, plant and equipment	\$322
Net capital expenditures ¹	(\$708)
Adjusted free cash flow (non-GAAP) ²	\$1,026
Core EBITDA (non-GAAP) ¹	\$2,624
Share repurchases	\$487

¹ See U.S. GAAP to non-GAAP reconciliation in appendix and U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>

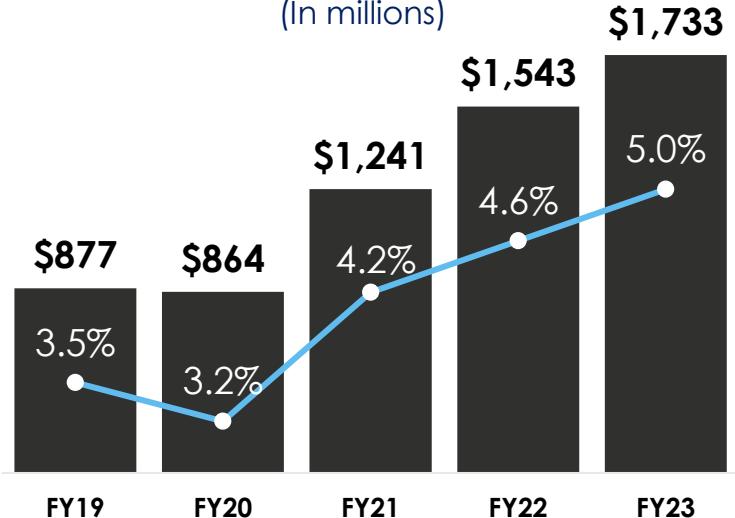
² See U.S. GAAP to non-GAAP reconciliation on Form 8-K filed on September 28, 2023.

Jabil's 5-Yr Financial Performance

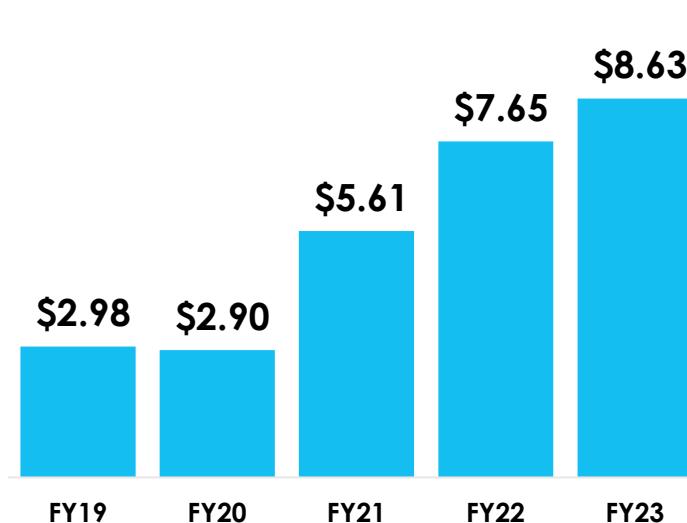
What We're Doing is Working

CORE OP INCOME & CORE OP MARGIN¹

(In millions)

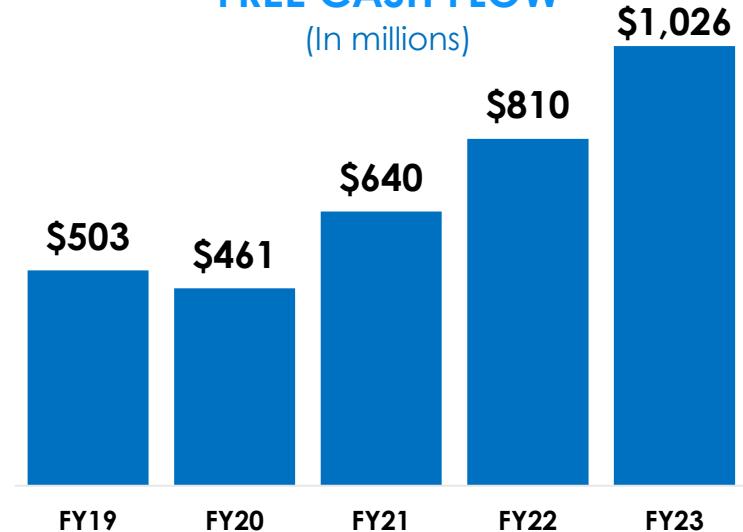


CORE EPS¹



FREE CASH FLOW¹

(In millions)



¹See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

6th ANNUAL INVESTOR BRIEFING

September 28, 2023



No Changes in Roadmap

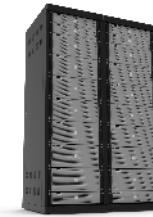
Evolutionary, not Revolutionary

FINANCIAL PRIORITIES

- Profitable Revenue Growth
- Margin Expansion
- Free Cash Flow Growth
- EPS Growth
- Shareholder-centric Capital Allocation

GROWTH DRIVERS

AI Cloud Data Centers



Electric Vehicles



Renewables



Energy Storage



Digital Health



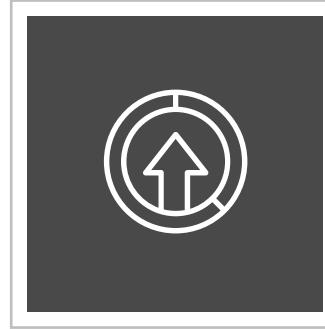
Automation/AI/ML



Key Updates Today



MOBILITY
DIVESTITURE



UPDATE TO
REPURCHASE
AUTHORIZATION



FINANCIAL
OUTLOOK

Business Update

September 28, 2023

Kenny Wilson



FY23 Y/Y GROWTH

4%

REVENUE

12%CORE OPERATING INCOME¹**40 bps**CORE OPERATING MARGIN¹**13%**CORE EPS¹

SHAREHOLDER RETURN

6.7M

SHARES REPURCHASED

\$72.82

AVERAGE PRICE

\$45M

DIVIDENDS PAID



FY23

YEAR IN REVIEW

TIME's
World's Best
Companies
of 2023

Newsweek:
America's
Most Responsible
Companies

100% on the
Disability:IN Equality
Index Report 2023 –
Third Year in a Row

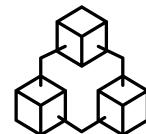
ENVIRONMENTAL, SOCIAL AND GOVERNANCE

NEARLY
70% of the energy we use is from
renewable or carbon-free sources

>25% reduction of our operational greenhouse gas
emissions, compared to the FY19 baseline

99% of Jabil sites implemented at least
two health & wellbeing programs

8 Diversified
end-markets



100+ sites



Hosted the 14th Annual
Deliver Best Practices
Competition



2023

10 Year Journey Growth and Diversification



2013



Acquired
Nypro
Healthcare



Entered
EV Business



Capital
Allocation
Framework



Established
Cloud
Business



Scaled
Renewable
Energy Business



Signed
JJMD
Agreement

Go Bucs!



Shifted to
AI Datacenter



Divestiture
of Mobility
Business

Mobility Divestiture

Signed definitive agreement to divest Mobility business for \$2.2 billion

Strategic Rationale

- Accelerates ability to invest and expand in key secular growth areas:
 - Electric Vehicles, Healthcare, Renewable Energy, and AI cloud data centers
- Enhances Jabil's shareholder-centric capital framework.
- FY23 revenue associated with divestiture was approximately \$4.2 billion





THANK YOU!

Value Creation For Shareholders

Financial Priorities



**EXPAND
OPERATING
MARGINS**



**INCREASE
EARNINGS
PER SHARE**



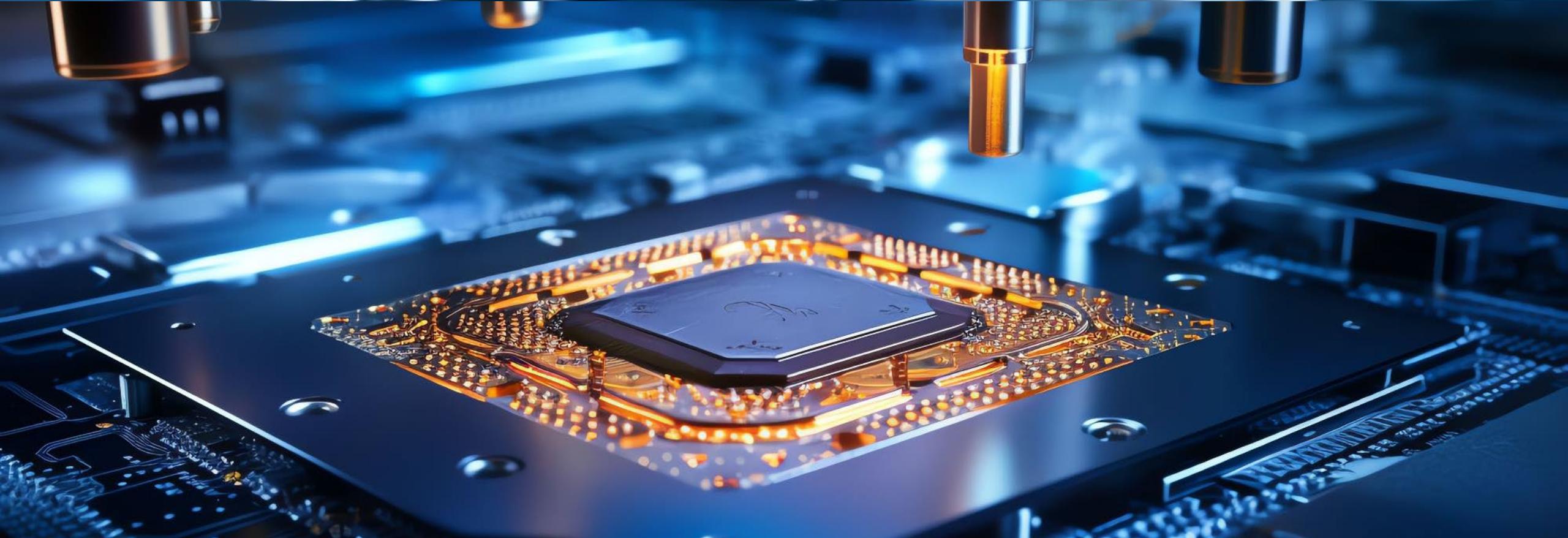
**GENERATE
STRONG CASH
FLOWS**



**RETURN CAPITAL
TO
SHAREHOLDERS**

ALIGNED & FOCUSED ON DRIVING CONSISTENT CASH FLOWS & PROFITABILITY

See U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>



End-Market Update

Fred McCoy

JABIL

Secular Trends Driving Growth in Key End-Markets

Revenue Growth by End-Market

Y/Y Revenue Growth	FY24E
Industrial & Semi-Cap	20%
Auto & Transportation	20%
Healthcare & Packaging	9%
Digital Print & Retail	0%
Networking & Storage	-6%
5G Wireless & Cloud	-11% ¹
Connected Devices	-15%

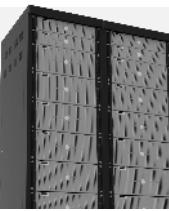
Electric Vehicles



Energy Storage



Cloud



Renewables



Digital Health



¹ Cloud continued transitioning to a consignment model

Our FY 2024 Portfolio

Industrial & Semi-Cap

Y/Y REVENUE GROWTH
FY24E 20%

Infrastructure

Building Technology, Data Centers, Metering
Energy Management
Power & Controls
Display & Automation
Security & Access
Safety & Lighting
DC Power & Cooling
Industrial Automation
Utility Metering

Renewable Energy

Energy Generation & Transmission
Residential & Commercial Inverters
Residential Optimizers
Energy Management
Wind Pitch Systems
Control Cabinets
Converters
Distribution Boxes
UPS Systems

Energy Storage

Energy Storage Systems, EV Charging
Residential & Grid Scale Energy Storage Systems
Battery Modules
System Enclosures
Test & Assembly
Level-3 DCFC

Capital Equipment

Semiconductor Wafer Equipment
Inspection and Test Equipment



solaredge

ADVANTEST

Lam RESEARCH

Schneider Electric

AXIS COMMUNICATIONS

CRESTRON

Itron

VERTIV

Aclara

MICRON

GE

SIEMENS

resideo

EMERSON

SMART WIRES

VELUX

GE VERNONA

FLUENCE
A GE Vernova Company

Our FY 2024 Portfolio

Automotive & Transportation

Y/Y REVENUE GROWTH

FY24E 20%

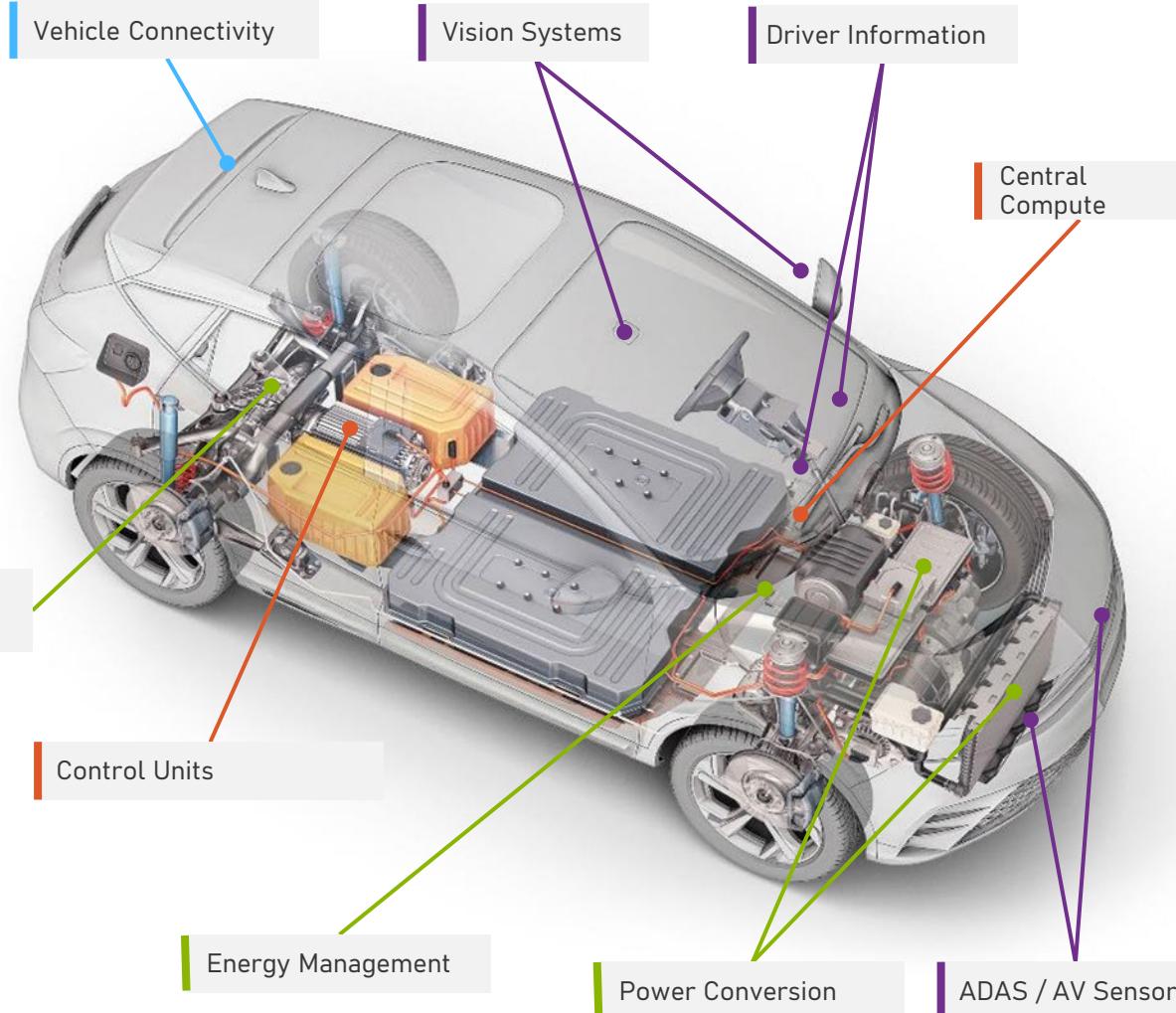
ADAS/Autonomous

Connectivity

Electrification

Software-defined Vehicle / Centralized Architecture

Electric Vehicle Charging Solutions



T
TESLA

JOHN DEERE



RENAULT



BMW

• APTIV •

XPENG

Trimble

RIVIAN

OTIS

NISSAN

Wabtec CORPORATION

ALSTOM

A123 SYSTEMS

EATON

EVBOX

THALES

Our FY 2024 Portfolio

5G Wireless & Cloud

Y/Y REVENUE GROWTH
FY24E -11%¹

5G Wireless

- Carrier-Grade Radios
- Integrated Antenna Subsystems
- Integrated Optical Interfaces
- Optical Transceivers
- Optical Line Termination
- Broadband access
- WDM Systems

Cloud

- AL/ML Solutions
- Liquid cooled infrastructure
- Data Center Infrastructure
- General Purpose Servers
- OSAT Packaging
- Silicon Photonic Equipment
- Server/Rack Equipment



ERICSSON

NVIDIA

riverbed

Infinera

Calix

amazon

NOKIA

Adtran

Radisys

intel

cadence

MAVENIR

ciena

¹ In FY23 cloud continued transitioning to a consignment model

Our FY 2024 Portfolio

Healthcare & Packaging

Y/Y REVENUE GROWTH

FY24E 9%

Diagnostics

Clinical Chemistry



Molecular Lab

Genomics

Life Sciences

Test & Measurement

Orthopedics, Precision Health & Medical Devices

Cardiovascular



Diabetes Care

Endo Surgery

Patient Monitoring /
Medication Management

Orthopedics

Pharma Solutions

Injection Delivery



Inhalation Delivery

Aesthetics

Packaging

Sustainable Packaging



Connected Packaging

Food & Beverage Packaging

Personal Care Packaging

Johnson & Johnson

PHILIPS

dexcom

Lilly

ThermoFisher SCIENTIFIC

Medtronic

Ortho Clinical Diagnostics

SYNTHONIC CANADA

BD

SIEMENS

P&G

stryker®

FORTIVE

Boston Scientific

ACIST

varian

DANAHER

illumina®

ABBOTT

novo nordisk®

MERZ

TEVA

CardinalHealth

BARCO

Roche Diagnostics

ResMed

Nestlé

Coca-Cola

Dräger

SANOFI

Our FY 2024 Portfolio

Digital Print & Retail

Y/Y REVENUE GROWTH
FY24E 0%

Digital Print

- Additive Materials
- 3D Printers
- Industrial Printers



Retail

- Contactless & Biometric Payments
- Frictionless Checkout & Self Service
- AI & Data Analytics
- Omnichannel Shopping



Warehouse Automation

- E-Commerce & Fulfillment Automation
- Autonomous Robotics
- IOT & Wireless Connectivity
- Scanners & Sensors



ingenico

SAMSUNG

TOSHIBA

ses imagotag



xerox



efi

Carbon[®]

Desktop Metal



6 RIVER SYSTEMS

HITACHI

Canon

Our FY 2024 Portfolio

Networking & Storage

Y/Y REVENUE GROWTH
FY24E -6%

Optical Switches

Network Switches

High-performance data center

Telecom Routers

On premises storage

Hybrid cloud storage



ARISTA



IBM



VERSAT

FUJITSU



CISCO

Our FY 2024 Portfolio

Connected Devices

Y/Y REVENUE GROWTH
FY24E -15%

Mobile Devices

- AR/VR
- Action Cameras
- Safety & Security
- Consumer Robotics
- Optics
- Commercial Drones



Smart Home & Appliance

- Major Appliances
- Small Appliances
- Home Gym
- Outdoor Living
- Floor Care
- Personal Care Appliances



Secular Trends Driving Growth in Key End-Markets

Revenue by End-Market

\$ in billions	FY23	FY24E	\$ in billions	FY23	FY24E
Auto & Transportation	\$4.4	\$5.3	Digital Print & Retail	\$3.1	\$3.1
Healthcare & Packaging	\$5.6	\$6.1	Industrial & Semi-Cap	\$4.4	\$5.3
Connected Devices	\$4.0	\$3.4	5G Wireless & Cloud	\$6.1	\$5.4 ¹
Mobility	\$4.0	\$1.5 - \$2.5	Networking & Storage	\$3.1	\$2.9
Total DMS Revenue	\$18.0	\$16.3 - \$17.3	Total EMS Revenue	\$16.7	\$16.7

¹ Cloud continued transitioning to a consignment model



Finance Update

Mike Dastoor

JABIL

Finance Update

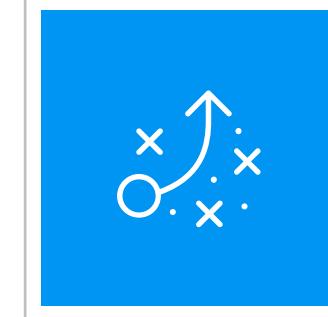
3 Key Messages



**MOBILITY
DIVESTITURE**



**CAPITAL
ALLOCATION**



**FINANCIAL
OUTLOOK**

Expected Net Proceeds Transaction

Source and Use of Funds

Source of Funds	\$ in Millions	Use of Funds
	TOTAL	
Proceeds	\$2,200	<ul style="list-style-type: none">• Expand buyback authorization through a series of accelerated share repurchases• Drive growth in key secular end-markets
Total costs & Tax	-\$300	<ul style="list-style-type: none">• Accelerate future core operating margin expansion and strong free cash flow.
Net Proceeds	\$1,900	<ul style="list-style-type: none">• Stranded cost alignment and footprint optimization
Cash Restructuring – Stranded Costs & Footprint Optimization	-\$200	
Total Proceeds	\$1,700	

Value Creation For Shareholders

Financial Priorities



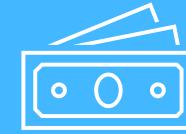
EXPAND
OPERATING
MARGINS



INCREASE
EARNINGS
PER SHARE



GENERATE
STRONG CASH
FLOWS



RETURN CAPITAL
TO
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ALIGNED & FOCUSED ON DRIVING CONSISTENT CASH FLOWS & PROFITABILITY

See U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>

Our FY 2024 Portfolio

Diversified and Resilient

Y/Y Revenue Growth	FY24E
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Industrial & Semi-Cap	20%
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Auto & Transportation	20%
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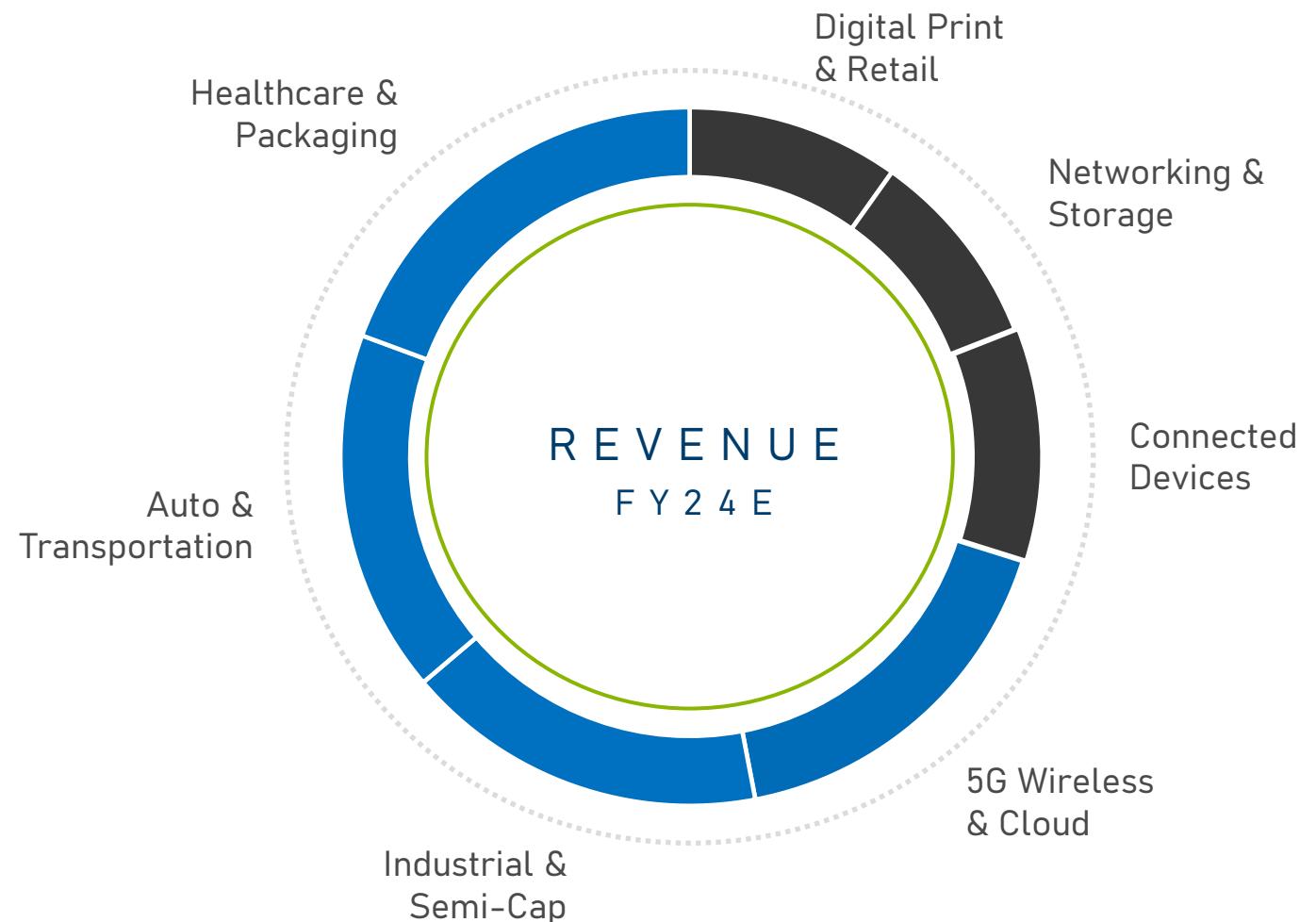
Healthcare & Packaging	9%
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Digital Print & Retail	0%
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Networking & Storage	-6%
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5G Wireless & Cloud	-11% ¹
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Connected Devices	-15%
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¹ In FY23 cloud continued transitioning to a consignment model

FY24 Modeling Assumptions

- Softness in consumer markets continues
- Strong growth in key end-markets continues:
 - Renewable energy infrastructure
 - Electric vehicles
 - Healthcare
 - AI Cloud
- Networking & Storage optimization
- AI Cloud 1H FY24 customer-controlled consignment shift
- Shift in work content within Mobility
- Mobility Divesture to close in first half of FY24



First Quarter FY24

Guidance

Segment Revenue Guidance	Q1 FY23	Q1 FY24E
Diversified Manufacturing Services	\$5.1B	\$5.1B
Electronics Manufacturing Services	\$4.5B	\$3.6B
Consolidated Guidance		
Net revenue	\$8.4B - \$9.0B	
U.S. GAAP operating income	\$423 - \$483M	
U.S. GAAP diluted earnings per share	\$2.02 - \$2.42	
Core operating income (non-GAAP) ¹	\$474M - \$534M	
Net interest expense ²	\$73M	
Core tax rate (non-GAAP) ³	20%	
Core diluted earnings per share (non-GAAP) ¹	\$2.40 - \$2.80	

¹ See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on September 28, 2023.

² Net interest expense = interest expense, net + loss on sale of AR

³ The core tax rate (non-GAAP) is a normalized annual income tax rate with regard to core earnings. See U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>

FY24 Revenue Drivers

Secular Trends Driving Growth in Key End-Markets

\$ in billions

Revenue by End-Market	FY23	FY24E	Y/Y % Δ
Industrial & Semi-Cap	\$4.4	\$5.3	20%
Auto & Transportation	\$4.4	\$5.3	20%
Healthcare & Packaging	\$5.6	\$6.1	9%
Digital Print & Retail	\$3.1	\$3.1	0%
Networking & Storage	\$3.1	\$2.9	-6%
5G Wireless & Cloud ¹	\$6.1	\$5.4	-11%
Connected Devices	\$4.0	\$3.4	-15%
Mobility	\$4.0	\$1.5 - \$2.5	-
Jabil	\$34.7	\$33.0 - \$34.0	

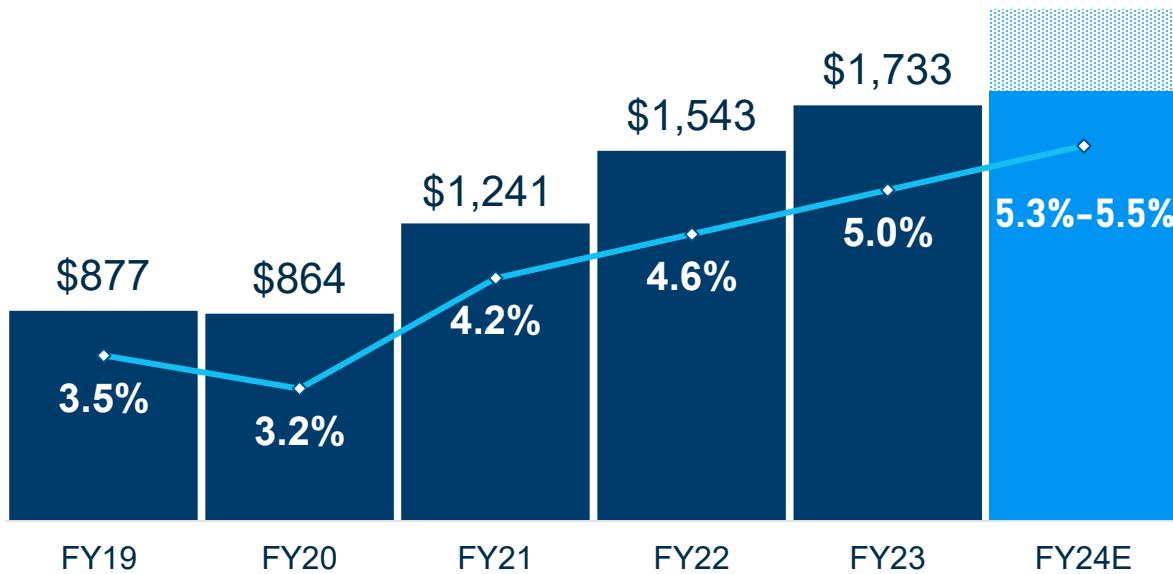
¹ Cloud continued transitioning to a consignment model

Continued Mix Shift in Targeted Areas

Driving Margin Expansion

Core Operating Income & Margin¹

(\$ millions)



■ Core Operating Income

◆ Core Operating Margin

Range based on
divestiture closing date

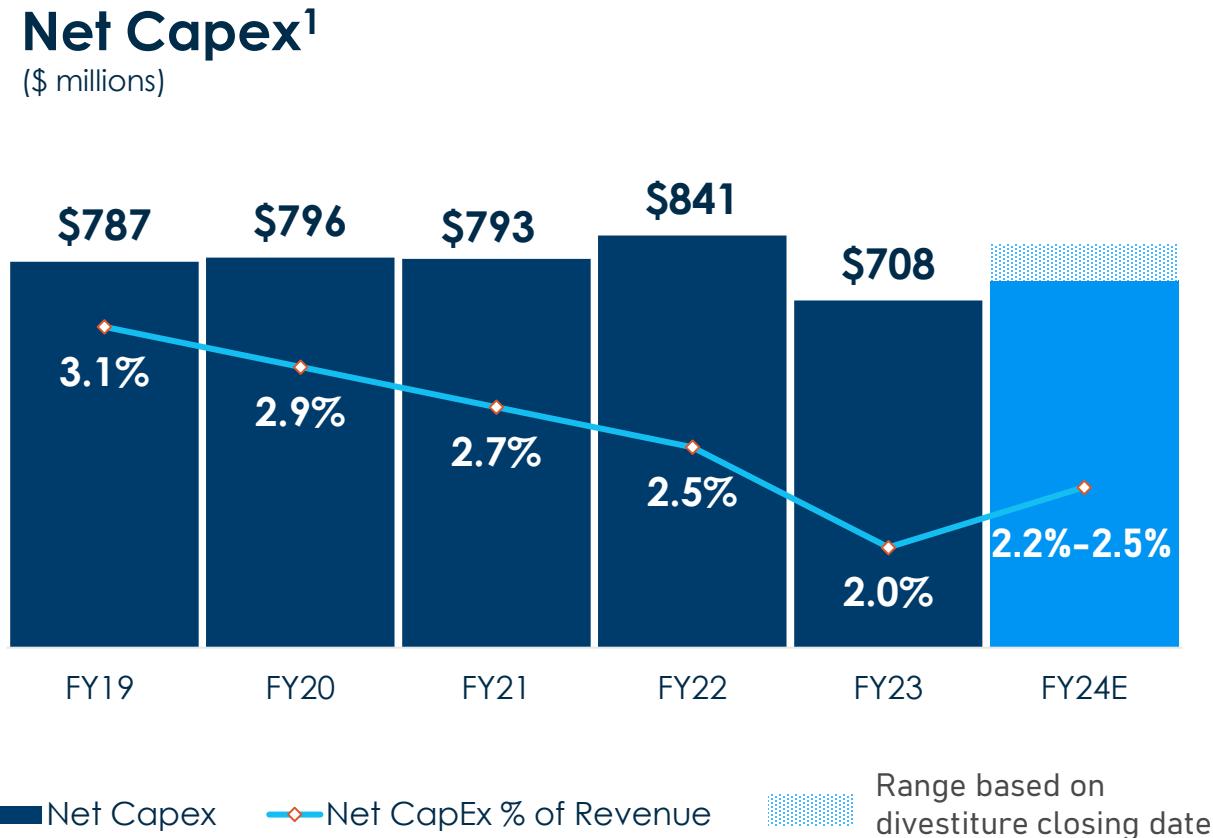
Core Operating Income Margin Drivers

1. Growth in higher-margin end-markets
2. Continued innovations and efficiencies across our factory network

¹ See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Net Capex

Disciplined Investment



Disciplined Investments Aligned with Profitable Growth

1. Growth in secular end-markets
2. Innovation:
 - Factory automation
 - Engineering capabilities
 - Supply chain tools and capabilities

¹ See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Solid Liquidity

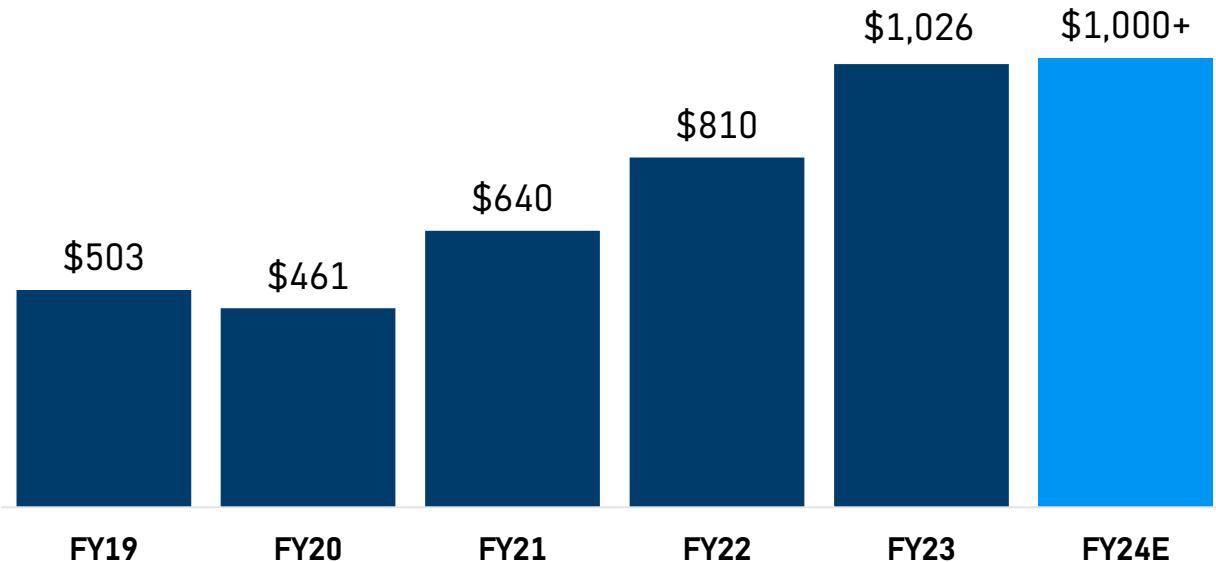
Consistent Free Cash Flow Generation

Drivers of Future Free Cash Flow

1. Earnings expansion
2. Working capital efficiencies
3. Disciplined investment

Free Cash Flow¹

(\$ millions)

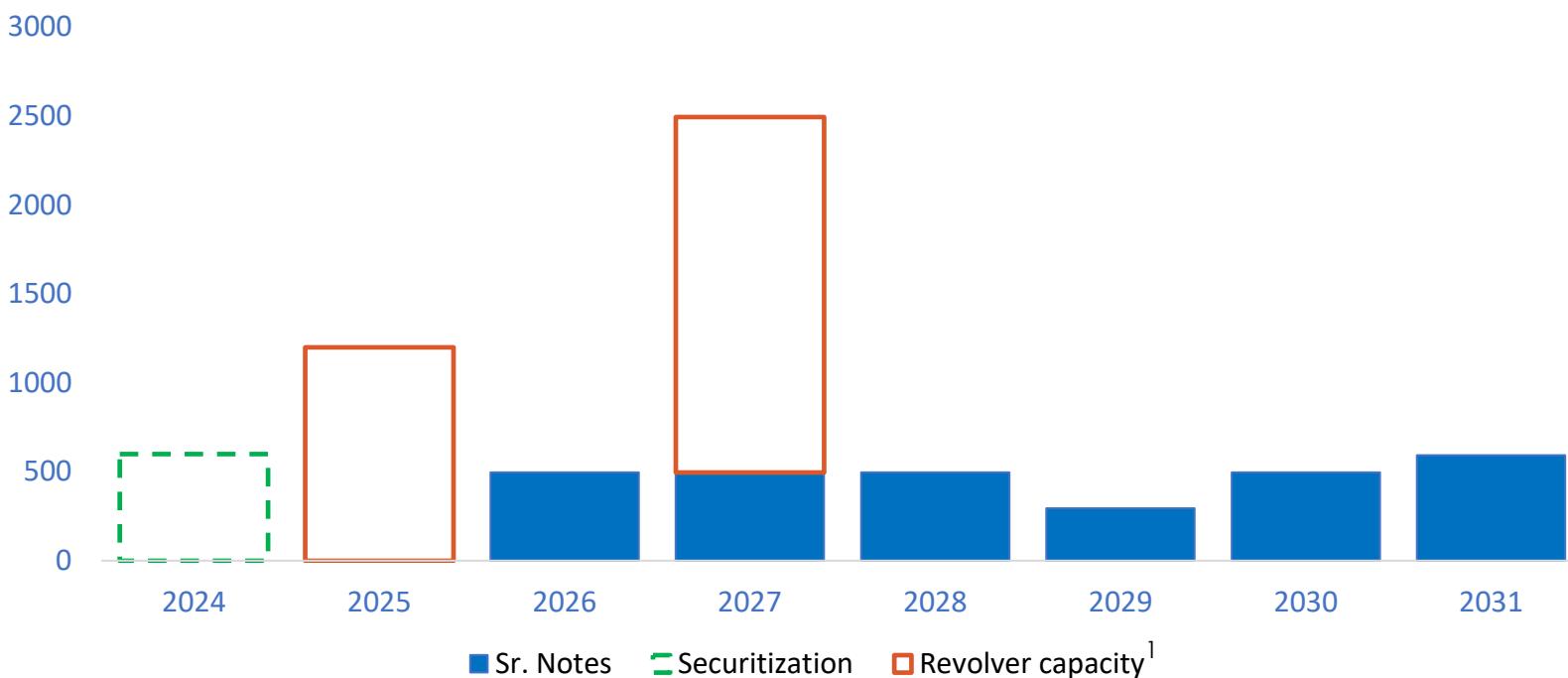


¹ See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Financial Flexibility

Balanced Capital Structure

(\$ in millions)



Note: Years reflect calendar year. All other slides reflect fiscal years (September to August).

¹ Undrawn capacity as of August 31, 2023

² A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

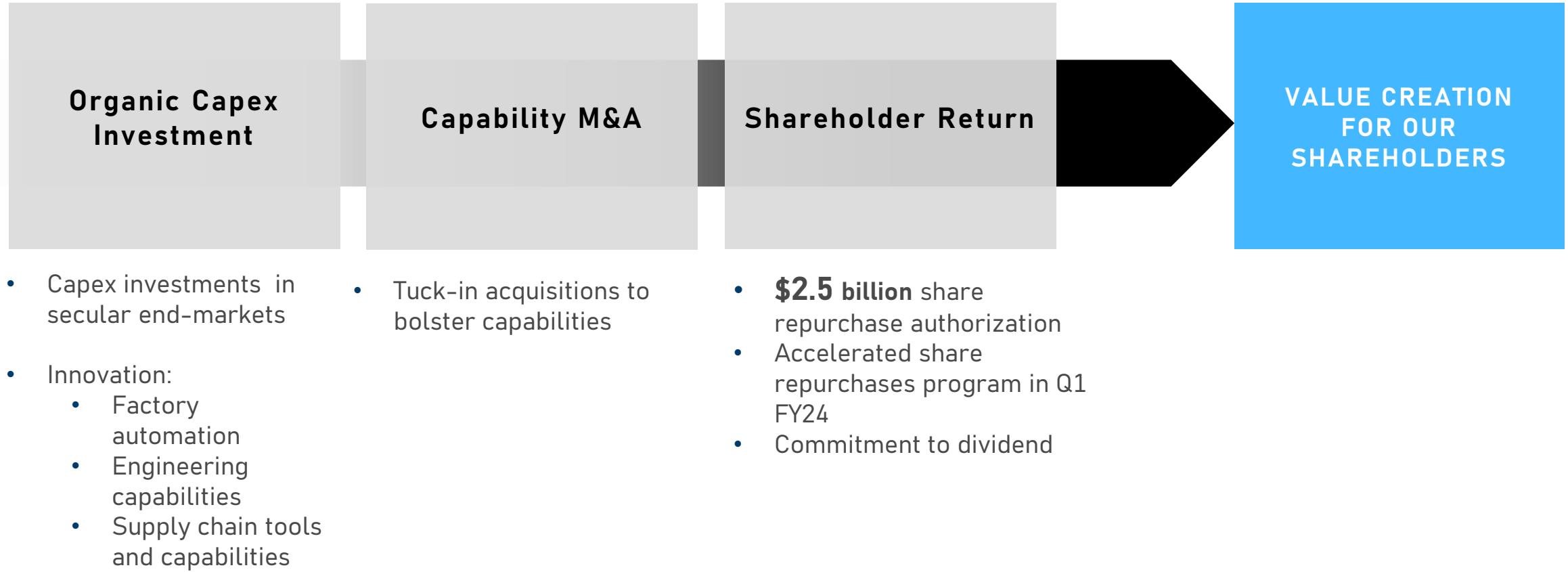
Financial Strength

1. Balance sheet debt of \$2.9B, as of August 31, 2023
2. Credit Agency Ratings/Outlook²
 - Moody's: Baa3 / Stable
 - S&P: BBB- / Stable
 - Fitch: BBB- / Stable

FULLY COMMITTED TO MAINTAINING INVESTMENT GRADE RATING

Capital Allocation Framework

Supported by a \$2.5 Billion share Repurchase Authorization



Our Outlook

FY24 Financial Plan Dependent on Timing of Transaction Close

NET REVENUE

**\$33.0 - \$34.0
BILLION**

CORE OP MARGIN¹

5.3% - 5.5%

CORE EPS¹

\$9.30 - \$9.70

FREE CASH FLOW¹

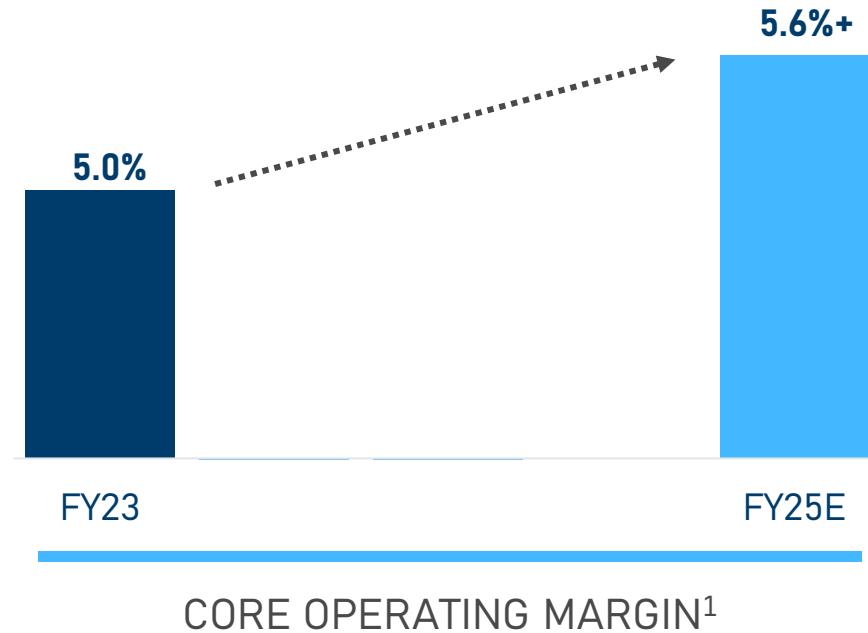
**\$1+
BILLION**

MANAGEMENT'S OUTLOOK FOR FY24

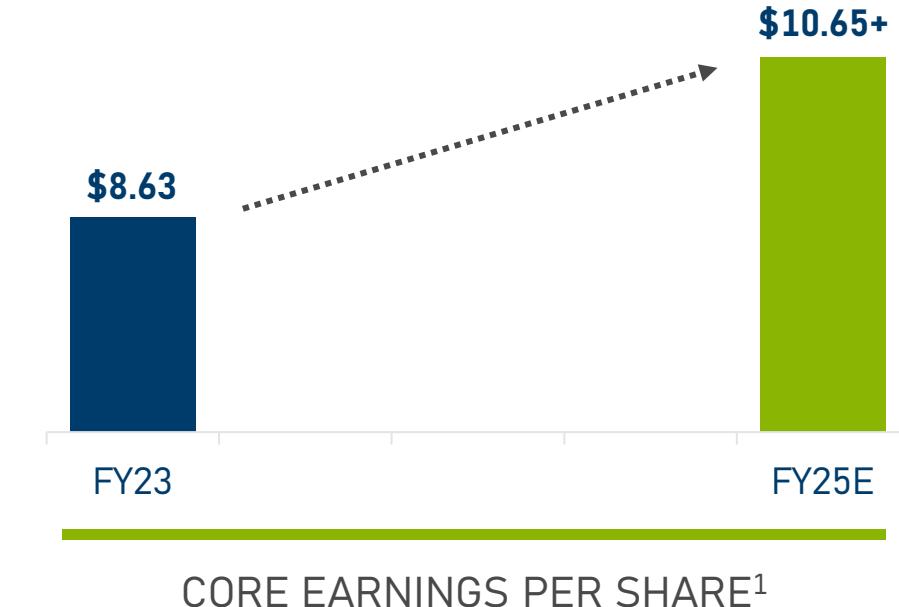
¹ See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

FY25 Management Outlook

What We're Doing is Working



- Growth in higher-margin end-markets
- Continued innovations and efficiencies throughout our factory network



- Higher Profitability
- Full impact of accelerated share repurchases post transaction

¹ See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

JABIL

MADE POSSIBLE.
MADE BETTER.

APPENDIX

GAAP TO NON-GAAP
RECONCILIATIONS

JABIL INC. & SUBSIDIARIES
OPERATING INCOME, EBITDA AND NET INCOME NON-GAAP RECONCILIATION
(in millions, except for per share data)
(Unaudited)

	Three Months Ended		Fiscal Year Ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Operating income (U.S. GAAP)	\$ 441	\$ 409	\$ 1,537	\$ 1,393
Amortization of intangibles	9	10	33	34
Stock-based compensation expense and related charges	15	14	95	81
Restructuring, severance and related charges	12	18	57	18
Net periodic benefit cost	—	(4)	11	17
Adjustments to operating income	36	38	196	150
Core operating income (Non-GAAP)	\$ 477	\$ 447	\$ 1,733	\$ 1,543
Core operating income (Non-GAAP)	\$ 477	\$ 447	\$ 1,733	\$ 1,543
Depreciation expense	220	224	891	891
Core EBITDA (Non-GAAP)	\$ 697	\$ 671	\$ 2,624	\$ 2,434
Net income attributable to Jabil Inc. (U.S. GAAP)	\$ 155	\$ 315	\$ 818	\$ 996
Adjustments to operating income	36	38	196	150
Loss on debt extinguishment	—	—	—	4
Net periodic benefit cost	—	4	(11)	(17)
Adjustments for taxes	137	(28)	169	(28)
Core earnings (Non-GAAP)	\$ 328	\$ 329	\$ 1,172	\$ 1,105
Diluted earnings per share (U.S. GAAP)	\$ 1.15	\$ 2.25	\$ 6.02	\$ 6.90
Diluted core earnings per share (Non-GAAP)	\$ 2.45	\$ 2.34	\$ 8.63	\$ 7.65
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	134.1	140.3	135.9	144.4
Supplemental Information				
Days in inventory ⁽¹⁾		80 days	79 days	
Days in inventory, net ⁽¹⁾		58 days	62 days	

⁽¹⁾ Includes assets held for sale for the three months ended August 31, 2023.