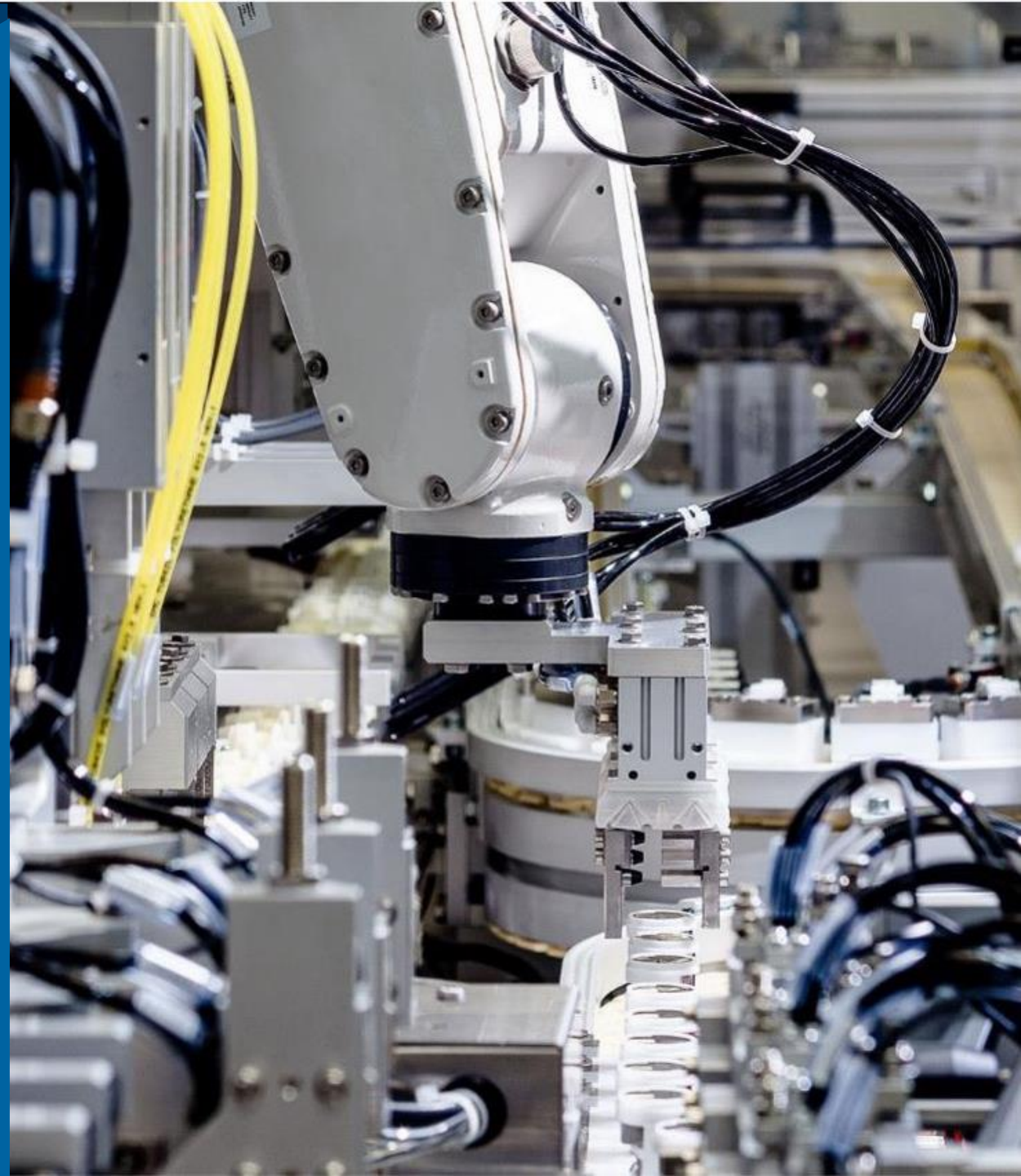


SECOND QUARTER FISCAL YEAR 2024 RESULTS

March 15, 2024

JABIL



Forward Looking Statement

Forward Looking Statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for our second quarter of fiscal year 2024, our guidance for future financial performance in our third quarter of fiscal year 2024 (including, revenue, segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), net interest expense, core tax rate (Non-GAAP), core diluted earnings per share (Non-GAAP) results and the components thereof), our full year 2024 (including revenue by end market, revenue, core operating margin (Non-GAAP), core earnings per share (Non-GAAP) results and the components thereof, and free cash flow), and our full year 2025 (including core operating margin, core earnings per share and free cash flow, those related to our outlook for secular trends and end markets; our expectations regarding core margin drivers; 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 impact on weighted average shares outstanding; and our plans to reduce costs. 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. Such factors include, but are not limited to: our determination as we finalize our financial results for our second quarter of fiscal year 2024 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; unexpected costs or unexpected liabilities that may arise from the sale of our Mobility business; 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 effect of COVID-19 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; 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; risk arising from compliance, or failure to comply, with environmental, health and safety laws or regulations 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; risk of natural disaster, climate change or other global events; and risks arising from expectations relating to environmental, social and governance considerations. 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, 2023 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

Second Quarter FY 2024

Income Highlights

THREE MONTHS ENDED
February 29,

2024

2023

(In millions, except for per share data)

Net revenue

\$6,767

\$8,134

U.S. GAAP operating income

\$1,131

\$359

U.S. GAAP net income

\$927

\$207

U.S. GAAP diluted earnings per share

\$7.31

\$1.52

Core operating income (non-GAAP)¹

\$338

\$391

Core earnings (non-GAAP)¹

\$213

\$256

Core diluted earnings per share (non-GAAP)¹

\$1.68

\$1.88

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

Second Quarter FY 2024

Segment Results

DIVERSIFIED MANUFACTURING SERVICES (DMS)

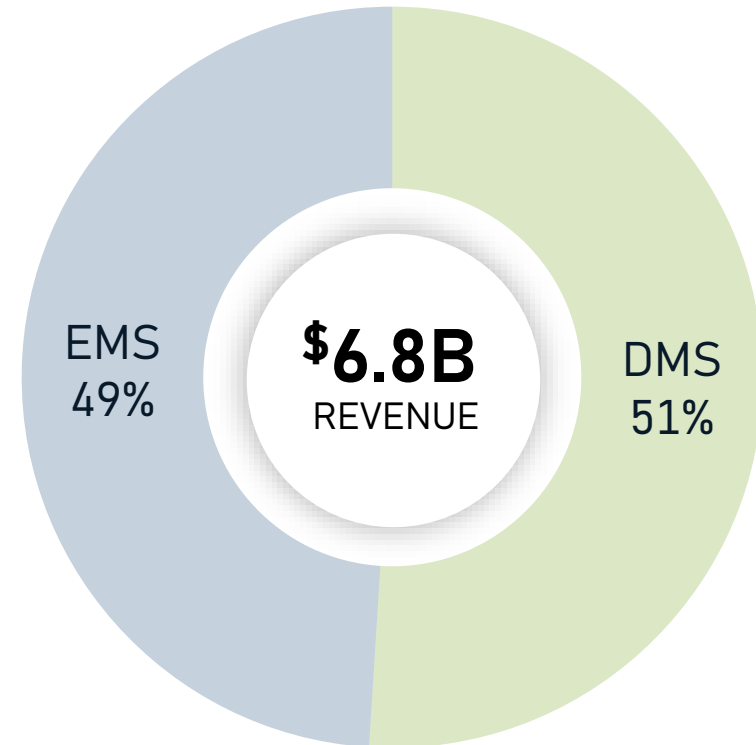
- Net Revenue decrease 16% y/y
- Core margin* (non-GAAP) of 5.6%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue decrease of 18% y/y
- Core margin* (non-GAAP) of 4.4%

TOTAL COMPANY

- Net Revenue decrease of 17% y/y
- Core margin* (non-GAAP) of 5.0%



* 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/>

Second Quarter FY 2024

Cashflow Highlights

	THREE MONTHS ENDED FEBRUARY 29,
	2024
(\$ millions)	
Net cash provided by operating activities	\$218
Acquisition of property, plant and equipment	(\$266)
Proceeds and advances from sale of property, plant and equipment	\$96
Net capital expenditures ¹	(\$170)
Adjusted free cash flow (non-GAAP) ²	\$48
Core EBITDA (non-GAAP) ¹	\$505
Share repurchases	\$825

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 March 15, 2024.



Financial and End-Market Update

JABIL

Third Quarter FY24

Guidance

Segment Revenue Guidance	Q3 FY23	Q3 FY24E
Diversified Manufacturing Services	\$4.3B	\$3.3B
Electronics Manufacturing Services	\$4.1B	\$3.2B

Consolidated Guidance	Q3 FY24E
Net revenue	\$6.2B - \$6.8B
U.S. GAAP operating income	\$221M - \$301M
U.S. GAAP diluted earnings per share	\$0.82 - \$1.38
Core operating income (non-GAAP) ¹	\$325M - \$385M
Net interest expense ²	\$75M
Core tax rate (non-GAAP) ³	20%
Core diluted earnings per share (non-GAAP) ¹	\$1.65 - \$2.05

¹ See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on March 15, 2024.

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 by End-Market

\$ in billions

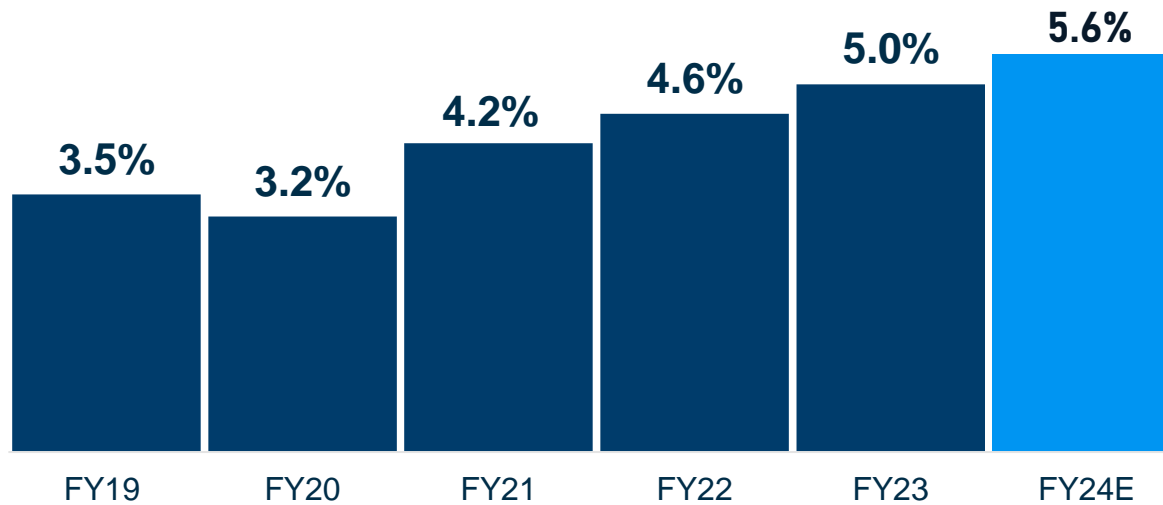
Revenue by End-Market	FY23	FY24E	Y/Y % Δ	
Auto & Transportation	\$4.4	\$4.8	9%	
Healthcare & Packaging	\$5.6	\$5.7	2%	
Industrial & Semi-Cap	\$4.4	\$3.7	-16%	
Digital Print & Retail	\$3.1	\$2.6	-16%	
Networking & Storage	\$3.1	\$2.6	-16%	
Connected Devices	\$4.0	\$3.0	-25%	
5G Wireless & Cloud	\$6.1	\$4.4	-28%	Cloud transitioning to a consignment model
Mobility	\$4.0	\$1.7		Divested in December 2023
Jabil	\$34.7	\$28.5		

Continued Core Margin Expansion

Driving Margin Expansion

Core Operating Margin¹

(\$ millions)



Core Operating Margin Drivers

- Pushing out planned renewable energy ramp and investment costs
- Expected fixed cost recoveries from 5G and renewable energy markets
- Aligning costs with lower revenue outlook

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

Our Outlook

FY24 Financial Plan

NET REVENUE

\$28.5
BILLION

CORE OP MARGIN¹

5.6%

CORE EPS¹

\$8.40

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 End-Market Commentary

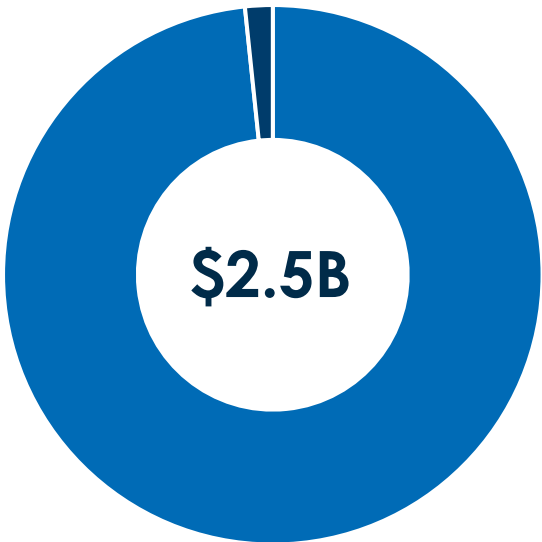
Auto & Transportation	<ul style="list-style-type: none">• EV and hybrid platforms growth rates continue to outpace ICE platforms• Good visibility to new EV product launches in FY25 as we continue to win market share• FY25 growth will be driven by new programs and less reliant on volume growth with existing customers.
Healthcare	<ul style="list-style-type: none">• Underlying market trends and secular growth intact• Pursuing multiple new outsourcing V2V opportunities
Cloud	<ul style="list-style-type: none">• AI to drive strong growth in FY25• Expanding penetration in broader AI data center requirements: configured AI GPU racks, liquid cooling systems, silicon photonics and power optimization and storage solutions
Networking	<ul style="list-style-type: none">• Accelerated switches for AI data center applications driving growth in FY25 and beyond• Intentional mix shift underway from legacy switching to accelerated AI switches
Semi-cap	<ul style="list-style-type: none">• Customers forecasting demand to recover as we move through our FY25
Industrial - Renewables	<ul style="list-style-type: none">• Anticipate a return to growth in FY25, as inventory sell-through, new wins and supply chain consolidation support recovery• Renewables market to recover slowly
Retail	<ul style="list-style-type: none">• Ramping multiple key wins in the back half of the FY24 in the in-store and warehouse automation spaces• Visible long-term future growth in warehouse and retail automation with committed investment from key retailers
Consumer Devices	<ul style="list-style-type: none">• New customers and products driving expected growth in FY25
5G Wireless	<ul style="list-style-type: none">• Primed to support wireless carrier's ORAN roll-outs in North America

Share Repurchase Update

Supported by a \$2.5 Billion share Repurchase Authorization

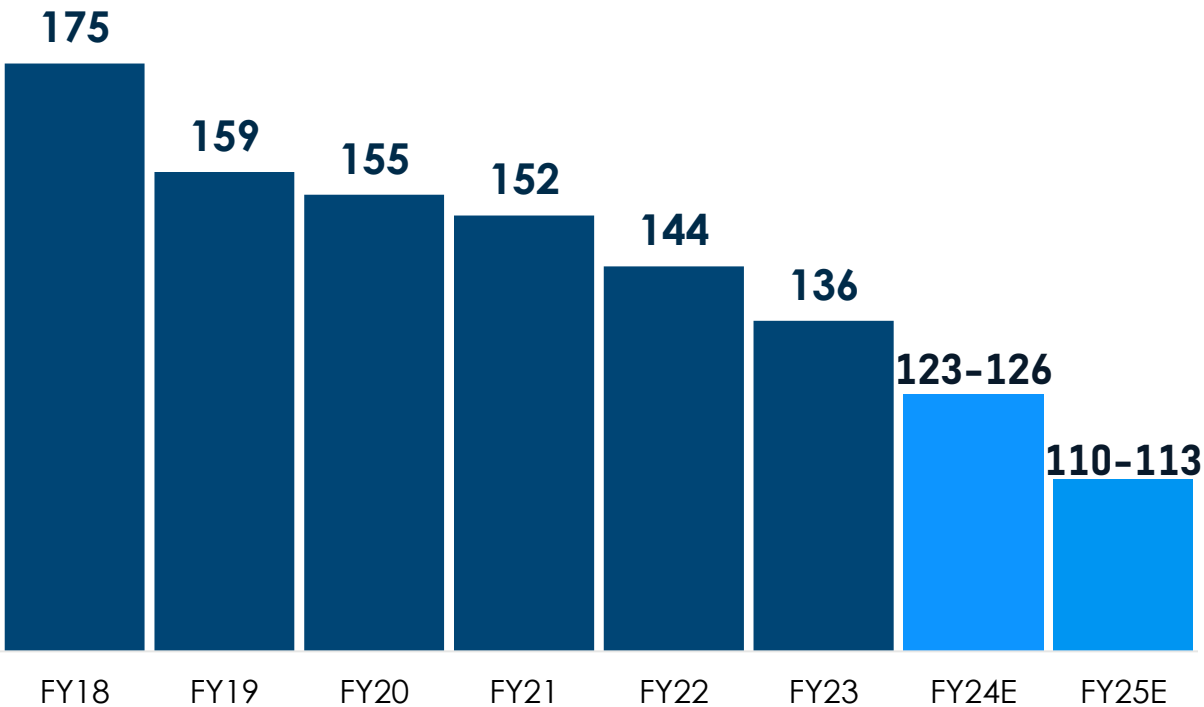
Shareholder Return FY24E

- Share Repurchases
- Dividends



Weighted Average Shares Outstanding

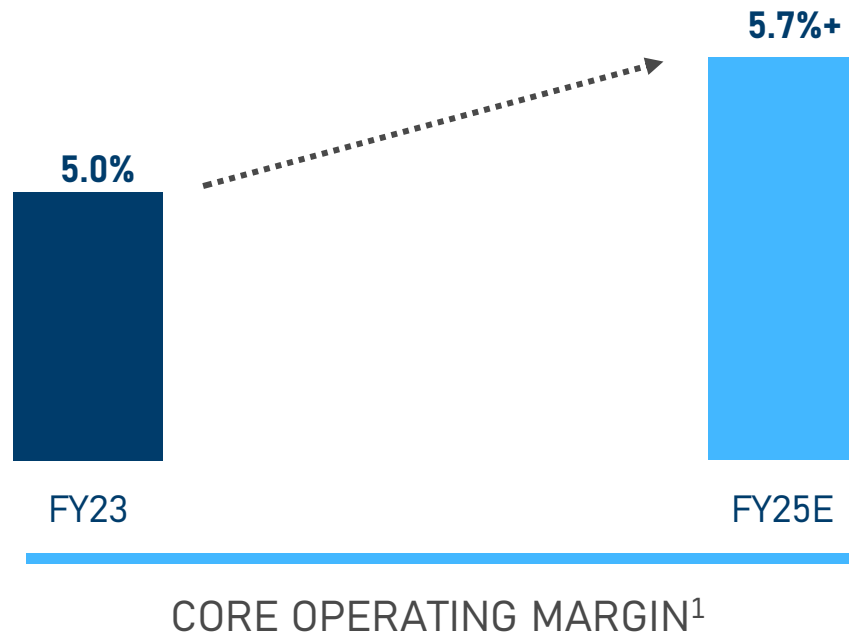
(millions)



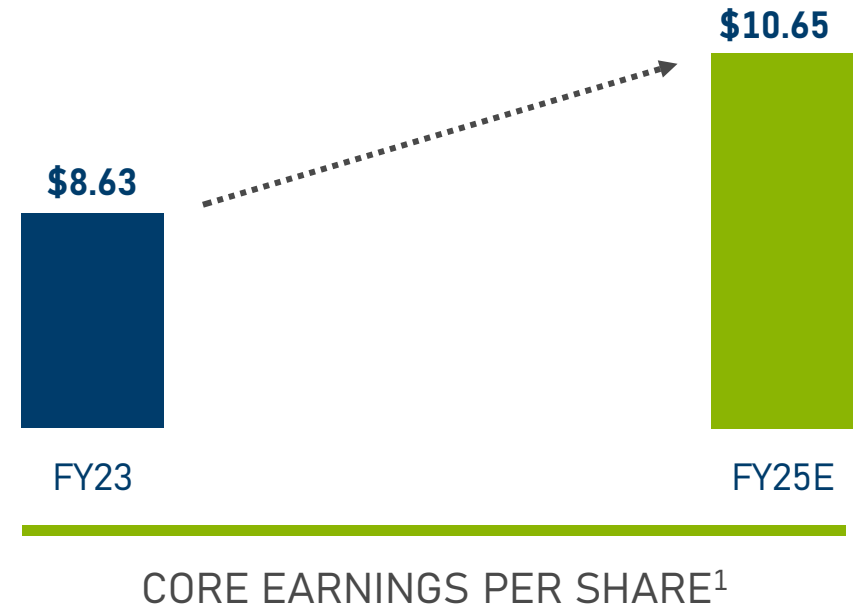
See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Our Outlook

FY25 Financial Plan



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



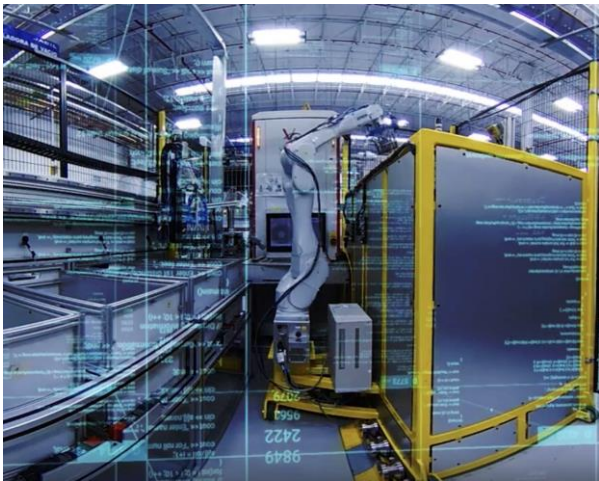
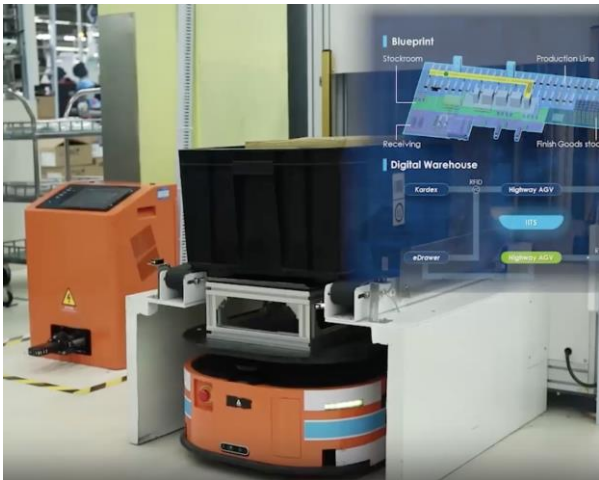
- Higher Profitability
- Full impact of accelerated share repurchases post transaction

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

Business Update

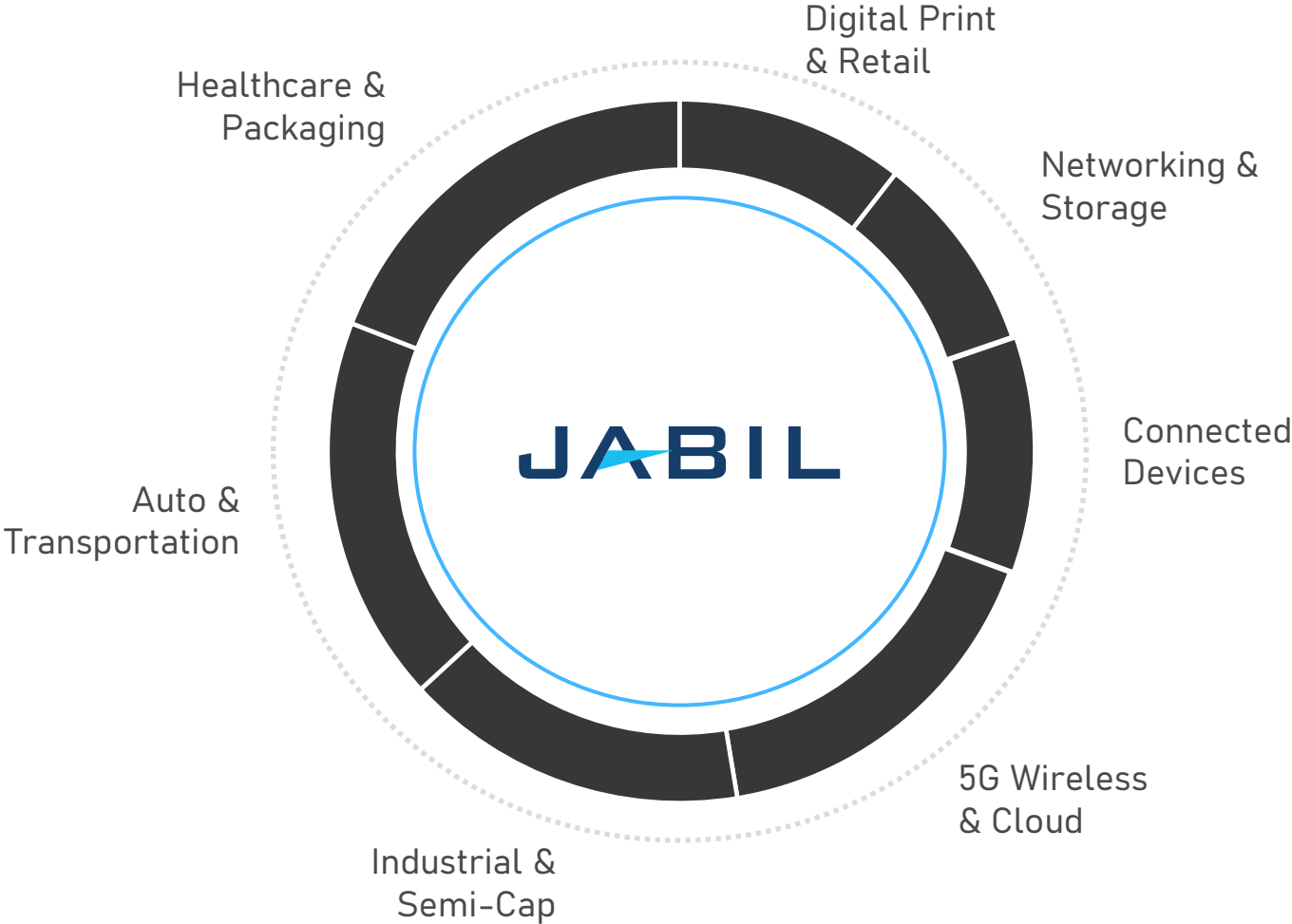
JABIL

Agile Connected Factory Network



Our Portfolio

Diversified and Resilient



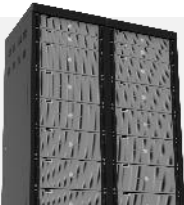
Electric Vehicles



Implantable



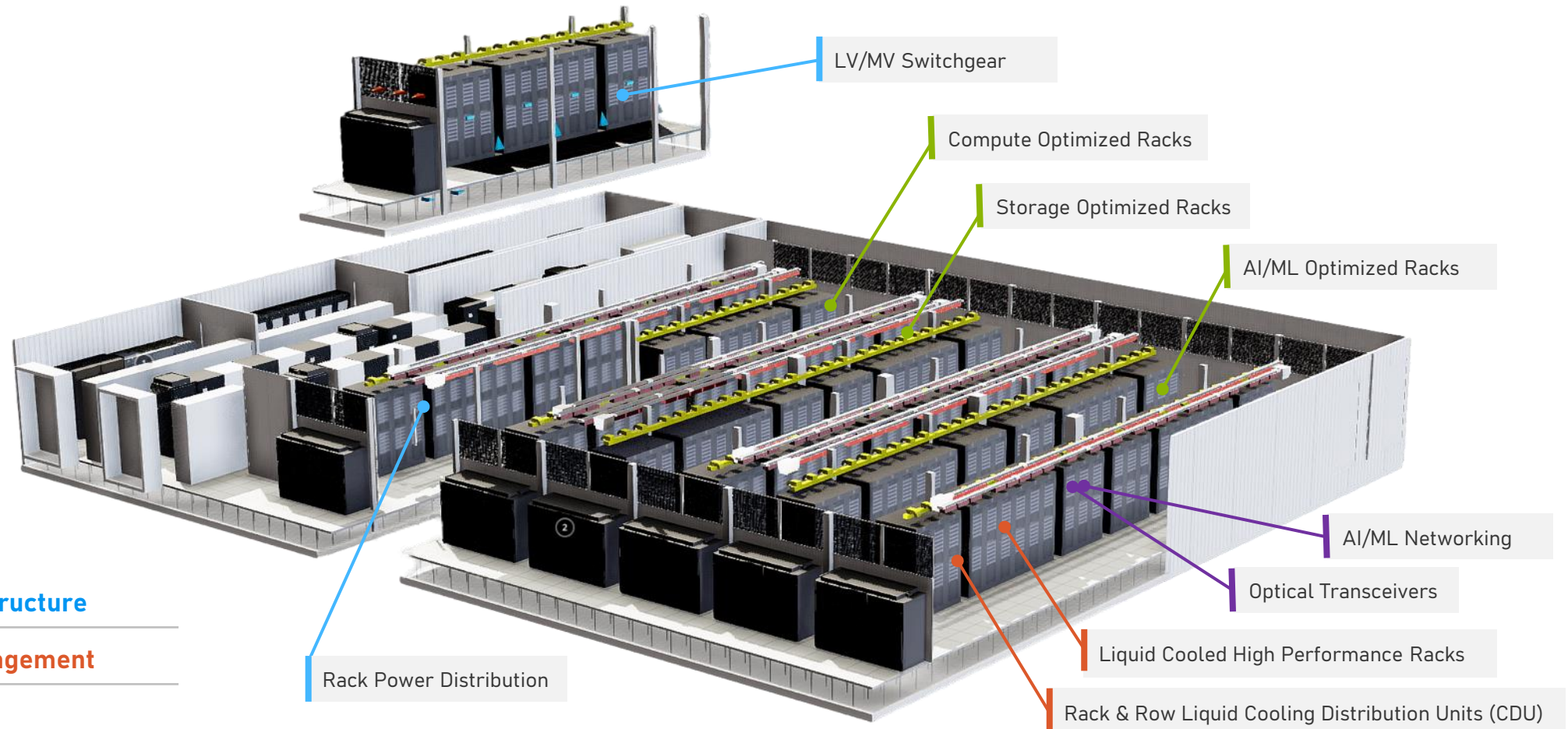
AI Data Center



Advanced Packaging



AI Datacenter Infrastructure



Power Infrastructure

Thermal Management

Networking

IT Compute/Storage

Our Outlook

FY25 Financial Plan

CORE OP MARGIN¹

5.7%+

CORE EPS¹

\$10.65

FREE CASH FLOW¹

\$1+
BILLION

MANAGEMENT'S OUTLOOK FOR FY25

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



Key Messages

■ FY24

- Unexpected weakness in renewable energy and 5G markets
- Optimizing costs and footprint
- \$2.5 billion share repurchases
- Improving mix

■ FY25

- Strong growth in AI data centers, electric vehicles, and healthcare
- Full impact of FY24 share repurchases

JABIL

**MADE POSSIBLE.
MADE BETTER.**

APPENDIX

GAAP TO NON-GAAP RECONCILIATIONS

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

	Three months ended		Six months ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Operating income (U.S. GAAP)	\$ 1,131	\$ 359	\$ 1,434	\$ 721
Amortization of intangibles	9	9	15	17
Stock-based compensation expense and related charges	23	20	69	62
Restructuring, severance and related charges	70	—	197	45
Net periodic benefit cost	3	3	5	7
Gain from the divestiture of businesses	(944)	—	(944)	—
Acquisition and divestiture related charges	46	—	61	—
Adjustments to operating income	(793)	32	(597)	131
Core operating income (Non-GAAP)	<u>\$ 338</u>	<u>\$ 391</u>	<u>\$ 837</u>	<u>\$ 852</u>
Core operating income (Non-GAAP)	\$ 338	\$ 391	\$ 837	\$ 852
Depreciation expense	167	220	336	447
Core EBITDA (Non-GAAP)	<u>\$ 505</u>	<u>\$ 611</u>	<u>\$ 1,173</u>	<u>\$ 1,299</u>
Net income attributable to Jabil Inc. (U.S. GAAP)	\$ 927	\$ 207	\$ 1,121	\$ 430
Adjustments to operating income	(793)	32	(597)	131
Net periodic benefit cost	(3)	(3)	(5)	(7)
Adjustments for taxes	82	20	37	21
Core earnings (Non-GAAP)	<u>\$ 213</u>	<u>\$ 256</u>	<u>\$ 556</u>	<u>\$ 575</u>
Diluted earnings per share (U.S. GAAP)	<u>\$ 7.31</u>	<u>\$ 1.52</u>	<u>\$ 8.66</u>	<u>\$ 3.14</u>
Diluted core earnings per share (Non-GAAP)	<u>\$ 1.68</u>	<u>\$ 1.88</u>	<u>\$ 4.30</u>	<u>\$ 4.19</u>
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	<u>126.9</u>	<u>136.3</u>	<u>129.5</u>	<u>137.1</u>
Supplemental Information				
Days in inventory	87 days	93 days		
Days in inventory, net	62 days	69 days		