

SECOND QUARTER 2022 RESULTS

March 16, 2022

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MADE **BETTER.**



Forward Looking Statement

Forward Looking Statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for the second quarter 2022; our guidance for future financial performance in our third quarter of fiscal year 2022 (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 2022 (including, segment revenue, end market revenue, net revenue, core operating margin, core earnings per share, and free cash flow). 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 the second quarter 2022 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; the scope and duration of the COVID-19 outbreak and its impact on our operations, sites, customers and supply chain; managing growth effectively; our dependence on a limited number of customers; competitive challenges affecting our customers; managing rapid declines or increases in customer demand and other related customer challenges that may occur; risks arising from relationships with emerging companies; changes in technology; 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; our ability to purchase components efficiently and reliance on a limited number of suppliers for critical components; risks associated with international sales and operations, including geopolitical uncertainty in Russia and Ukraine; 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; energy prices; 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, 2021 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.



BUSINESS UPDATE

Mark Mondello
March 16, 2022

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OUR **PEOPLE**

Jabil's Most Valued Differentiator



Second Quarter FY 2022 Highlights

NET REVENUE

\$7.6
BILLION

CORE OP MARGIN¹

4.6%

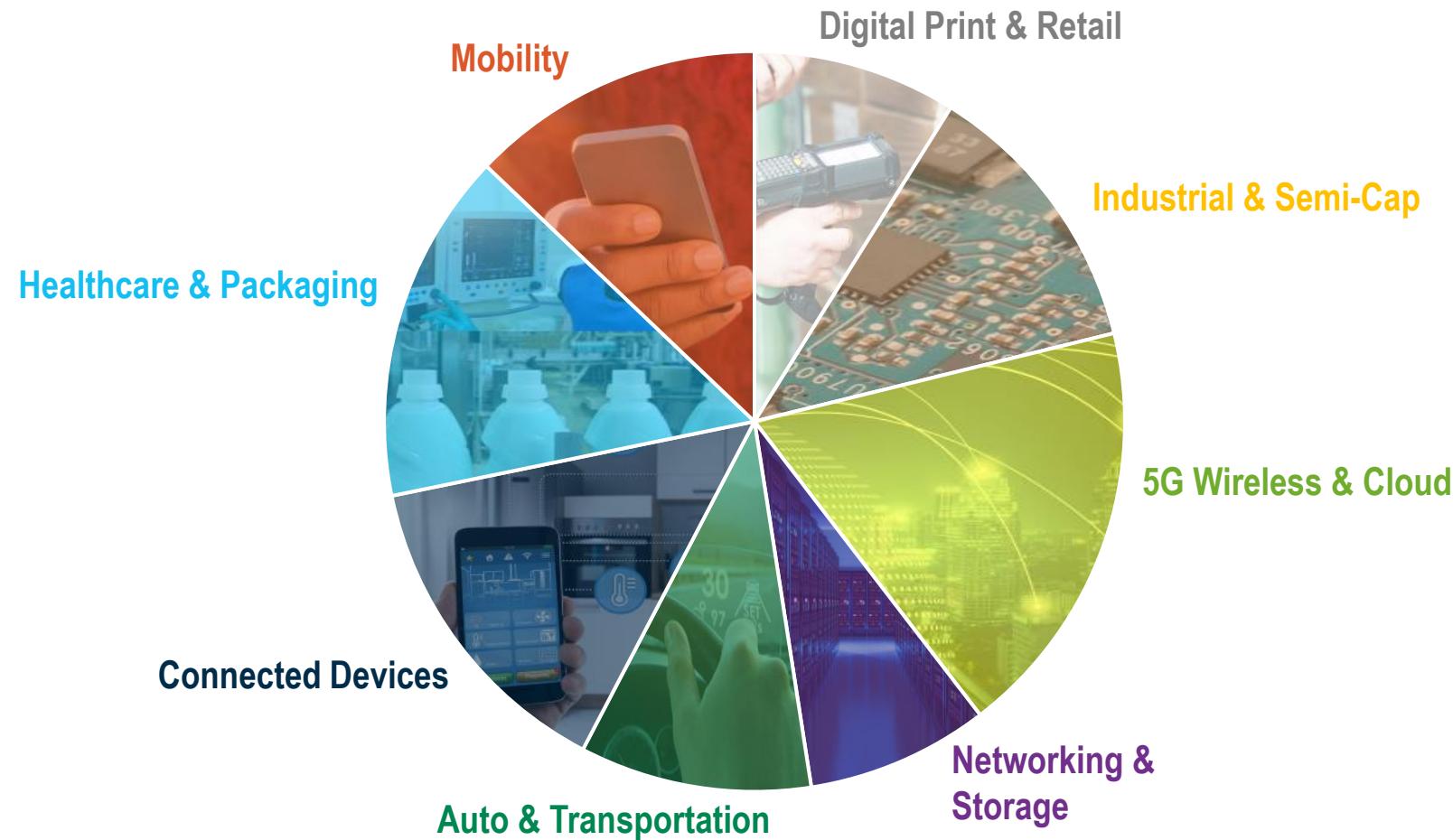
CORE EPS¹

\$1.68

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

Core operating margin = Core operating income divided by revenue

Our Portfolio Trusted Partner



FY22 Outlook and Financial Plan

NET REVENUE

\$32.6
BILLION

CORE OP MARGIN

4.6%

CORE EPS

\$7.25

FREE CASH FLOW

\$700+
MILLION



MANAGEMENT'S OUTLOOK FOR FY22

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



JABIL

OUR PURPOSE

Enables our path forward, as we care for each other, treat one another with complete respect, give back to those in need and respect the environment.





FINANCIAL UPDATE

Mike Dastoor

March 16, 2022

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Second Quarter 2022 Income Highlights

(In millions, except for per share data)

	Three Months Ended February 28,	
	2022	2021
Net revenue	\$7,553	\$6,828
U.S. GAAP operating income	\$313	\$236
U.S. GAAP net income	\$222	\$152
U.S. GAAP diluted earnings per share	\$1.51	\$0.99
Core operating income (non-GAAP) ¹	\$344	\$285
Core earnings (non-GAAP) ¹	\$246	\$194
Core diluted earnings per share (non-GAAP) ¹	\$1.68	\$1.27

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

Second Quarter FY22 Segment Results

DIVERSIFIED MANUFACTURING SERVICES (DMS)

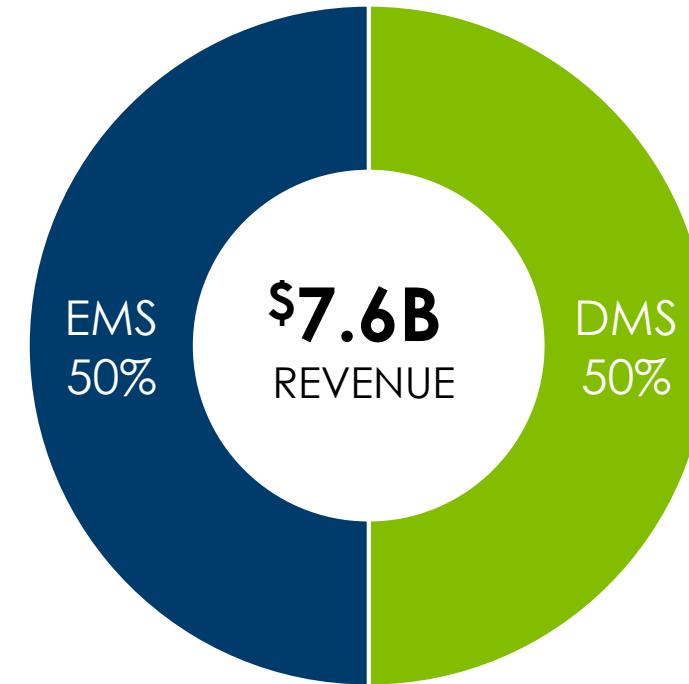
- Net Revenue Increase of 4%
- Core margin* (non-GAAP) of 5.1%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 19%
- Core margin* (non-GAAP) of 4.0%

TOTAL COMPANY

- Net Revenue Increase of 10.6%
- Core margin* (non-GAAP) of 4.6%



* Core margin defined as core operating income divided by net revenue

Cash Flow Highlights

Three Months Ended
February 28,

2022

\$ in millions

Net cash provided by operating activities	\$246
Net capital expenditures ¹	(\$201)
Adjusted free cash flow (non-GAAP) ²	\$45
Core EBITDA (non-GAAP) ¹	\$566
Share repurchases	\$145

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 16, 2022.

Third Quarter FY22 Guidance

Segment Revenue Guidance	Q3 FY21	Q3 FY22E	YoY Change
▪ Diversified Manufacturing Services	\$3.6B	\$4.2B	Increase ~17%
▪ Electronics Manufacturing Services	\$3.6B	\$4.0B	Increase ~11%
Consolidated Guidance	Q3 FY22E		
Net revenue	\$7.9B - \$8.5B		
U.S. GAAP operating income	\$276M - \$336M		
U.S. GAAP diluted earnings per share	\$1.24 - \$1.64		
Core operating income (non-GAAP) ¹	\$300M - \$360M		
Net interest expense ²	\$38M		
Core tax rate (non-GAAP) ³	21%		
Core diluted earnings per share (non-GAAP) ¹	\$1.40 - \$1.80		

¹ See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on March 16, 2022.

² Net interest expense = interest expense + loss on sale of AR - interest income

³ Core tax rate excludes the tax impacts related to amortization of intangibles, stock-based compensation expense and related charges.

Our Portfolio Intentionally Diversified and Evermore Resilient

DIVERSIFIED MANUFACTURING

\$ in billions	FY20	FY21	FY22E
Auto & Transportation	\$1.7	\$2.2	\$3.3
Healthcare & Packaging	\$4.2	\$4.5	\$5.0
Connected Devices	\$4.0	\$4.5	\$4.6
Mobility	\$3.3	\$4.2	\$4.2
Total Revenue	\$13.2	\$15.4	\$17.1
Core Operating Margin**	3.7%	4.8%	5.0%

ELECTRONICS MANUFACTURING

\$ in billions	FY20	FY21	FY22E
Digital Print & Retail	\$2.3	\$2.3	\$2.9
Industrial & Semi-Cap	\$3.5	\$3.4	\$4.0
5G Wireless & Cloud	\$5.5	\$5.3*	\$6.0
Networking & Storage	\$2.8	\$2.8	\$2.6
Total Revenue	\$14.1	\$13.9	\$15.5
Core Operating Margin**	2.7%	3.7%	4.0%

Numbers may not foot due to rounding.

* In FY21 Cloud transitioned to a consignment model.

** Core margin defined as core operating income divided by net revenue

FY22 Outlook and Financial Plan

NET REVENUE

\$32.6
BILLION

CORE OP MARGIN

4.6%

CORE EPS

\$7.25

FREE CASH FLOW

\$700+
MILLION



MANAGEMENT'S OUTLOOK FOR FY22

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



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MARK MONDELLO
CHIEF EXECUTIVE OFFICER



MIKE DASTOOR
CHIEF FINANCIAL OFFICER



ADAM BERRY
VP, INVESTOR RELATIONS

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 28, 2022	February 28, 2021	February 28, 2022	February 28, 2021
Operating income (U.S. GAAP)	\$ 313	\$ 236	\$ 663	\$ 550
Amortization of intangibles	8	12	16	23
Stock-based compensation expense and related charges	16	23	51	57
Restructuring, severance and related charges	-	6	-	5
Net periodic benefit cost	7	7	14	12
Business interruption and impairment charges, net	-	(1)	-	(1)
Acquisition and integration charges	-	2	-	4
Adjustments to operating income	31	49	81	100
Core operating income (Non-GAAP)	\$ 344	\$ 285	\$ 744	\$ 650
Core operating income (Non-GAAP)	\$ 344	\$ 285	\$ 744	\$ 650
Depreciation expense	222	203	448	397
Core EBITDA (Non-GAAP)	\$ 566	\$ 488	\$ 1,192	\$ 1,047
Net income attributable to the Company (U.S. GAAP)	\$ 222	\$ 152	\$ 463	\$ 352
Adjustments to operating income	31	49	81	100
Net periodic benefit cost	(7)	(7)	(14)	(12)
Adjustment for taxes	-	-	-	(1)
Core earnings (Non-GAAP)	\$ 246	\$ 194	\$ 530	\$ 439
Diluted earnings per share (U.S. GAAP)	\$ 1.51	\$ 0.99	\$ 3.15	\$ 2.30
Diluted core earnings per share (Non-GAAP)	\$ 1.68	\$ 1.27	\$ 3.60	\$ 2.87
Diluted weighted average shares outstanding (U.S. GAAP & Non-GAAP)	146.4	153.0	147.0	153.1