

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended May 31, 2022

or

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

For the transition period from _____ to _____

Commission File Number: 001-14063


JABIL INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-1886260
(I.R.S. Employer
Identification No.)

10800 Roosevelt Boulevard North, St. Petersburg, Florida 33716
(Address of principal executive offices) (Zip Code)

(727) 577-9749

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	JBL	New York Stock Exchange

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

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

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

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

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

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

As of June 21, 2022, there were 137,554,586 shares of the registrant's Common Stock outstanding.

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PART I—FINANCIAL INFORMATION
Item 1. Financial Statements

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except for share data)

	May 31, 2022 (Unaudited)	August 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,070	\$ 1,567
Accounts receivable, net of allowance for doubtful accounts	3,193	3,141
Contract assets	1,276	998
Inventories, net	5,981	4,414
Prepaid expenses and other current assets	952	757
Total current assets	12,472	10,877
Property, plant and equipment, net of accumulated depreciation of \$5,482 as of May 31, 2022 and \$5,033 as of August 31, 2021	3,894	4,075
Operating lease right-of-use asset	481	390
Goodwill	711	715
Intangible assets, net of accumulated amortization of \$464 as of May 31, 2022 and \$442 as of August 31, 2021	167	182
Deferred income taxes	174	176
Other assets	272	239
Total assets	<u>\$ 18,171</u>	<u>\$ 16,654</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Current installments of notes payable and long-term debt	\$ 1	\$ —
Accounts payable	7,082	6,841
Accrued expenses	4,744	3,734
Current operating lease liabilities	115	108
Total current liabilities	11,942	10,683
Notes payable and long-term debt, less current installments	2,874	2,878
Other liabilities	289	334
Non-current operating lease liabilities	405	333
Income tax liabilities	190	178
Deferred income taxes	114	111
Total liabilities	<u>15,814</u>	<u>14,517</u>
Commitments and contingencies		
Equity:		
Jabil Inc. stockholders' equity:		
Preferred stock, \$0.001 par value, authorized 10,000,000 shares; no shares issued and no shares outstanding	—	—
Common stock, \$0.001 par value, authorized 500,000,000 shares; 270,407,585 and 267,418,092 shares issued and 138,851,189 and 144,496,077 shares outstanding as of May 31, 2022 and August 31, 2021, respectively	—	—
Additional paid-in capital	2,622	2,533
Retained earnings	3,333	2,688
Accumulated other comprehensive loss	(20)	(25)
Treasury stock at cost, 131,556,396 and 122,922,015 shares as of May 31, 2022 and August 31, 2021, respectively	(3,579)	(3,060)
Total Jabil Inc. stockholders' equity	2,356	2,136
Noncontrolling interests	1	1
Total equity	<u>2,357</u>	<u>2,137</u>
Total liabilities and equity	<u>\$ 18,171</u>	<u>\$ 16,654</u>

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except for per share data)
(Unaudited)

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Net revenue	\$ 8,328	\$ 7,215	\$ 24,448	\$ 21,876
Cost of revenue	7,709	6,647	22,545	20,104
Gross profit	619	568	1,903	1,772
Operating expenses:				
Selling, general and administrative	282	305	870	914
Research and development	8	10	25	27
Amortization of intangibles	8	12	24	35
Restructuring, severance and related charges	—	1	—	6
Operating income	321	240	984	790
Loss on debt extinguishment	4	—	4	—
Gain on securities	—	(2)	—	(2)
Other expense (income)	1	(4)	(2)	(7)
Interest income	(1)	(1)	(2)	(5)
Interest expense	39	34	105	97
Income before income tax	278	213	879	707
Income tax expense	60	43	198	184
Net income	218	170	681	523
Net income attributable to noncontrolling interests, net of tax	—	1	—	2
Net income attributable to Jabil Inc.	\$ 218	\$ 169	\$ 681	\$ 521
Earnings per share attributable to the stockholders of Jabil Inc.:				
Basic	\$ 1.55	\$ 1.14	\$ 4.77	\$ 3.49
Diluted	\$ 1.52	\$ 1.12	\$ 4.67	\$ 3.41
Weighted average shares outstanding:				
Basic	140.4	148.1	142.6	149.5
Diluted	143.3	152.0	145.8	152.8

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Net income	\$ 218	\$ 170	\$ 681	\$ 523
Other comprehensive income:				
Change in foreign currency translation	(9)	15	(20)	26
Change in derivative instruments:				
Change in fair value of derivatives	6	8	31	64
Adjustment for net losses (gains) realized and included in net income	9	(4)	6	(41)
Total change in derivative instruments	15	4	37	23
Actuarial loss	(5)	—	(15)	—
Prior service credit	1	—	3	—
Total other comprehensive income	2	19	5	49
Comprehensive income	\$ 220	\$ 189	\$ 686	\$ 572
Comprehensive income attributable to noncontrolling interests	—	1	—	2
Comprehensive income attributable to Jabil Inc.	\$ 220	\$ 188	\$ 686	\$ 570

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions)
(Unaudited)

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Total stockholders' equity, beginning balances	\$ 2,338	\$ 2,102	\$ 2,137	\$ 1,825
Common stock:	—	—	—	—
Additional paid-in capital:				
Beginning balances	2,608	2,488	2,533	2,414
Shares issued under employee stock purchase plan	—	—	26	20
Purchase of noncontrolling interest	—	(14)	—	(14)
Recognition of stock-based compensation	14	17	63	71
Ending balances	2,622	2,491	2,622	2,491
Retained earnings:				
Beginning balances	3,127	2,368	2,688	2,041
Declared dividends	(12)	(12)	(36)	(37)
Net income attributable to Jabil Inc.	218	169	681	521
Ending balances	3,333	2,525	3,333	2,525
Accumulated other comprehensive (loss) income:				
Beginning balances	(22)	(4)	(25)	(34)
Other comprehensive income	2	19	5	49
Ending balances	(20)	15	(20)	15
Treasury stock:				
Beginning balances	(3,376)	(2,763)	(3,060)	(2,610)
Purchases of treasury stock under employee stock plans	—	—	(44)	(21)
Treasury shares purchased	(203)	(130)	(475)	(262)
Ending balances	(3,579)	(2,893)	(3,579)	(2,893)
Noncontrolling interests:				
Beginning balances	1	13	1	14
Net income attributable to noncontrolling interests	—	1	—	2
Purchase of noncontrolling interest	—	(13)	—	(13)
Declared dividends to noncontrolling interests	—	—	—	(2)
Ending balances	1	1	1	1
Total stockholders' equity, ending balances	\$ 2,357	\$ 2,139	\$ 2,357	\$ 2,139

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Nine months ended	
	May 31, 2022	May 31, 2021
Cash flows provided by operating activities:		
Net income	\$ 681	\$ 523
Depreciation, amortization, and other, net	768	730
Change in operating assets and liabilities, exclusive of net assets acquired	(704)	(582)
Net cash provided by operating activities	745	671
Cash flows used in investing activities:		
Acquisition of property, plant and equipment	(1,068)	(878)
Proceeds and advances from sale of property, plant and equipment	470	287
Cash paid for business and intangible asset acquisitions, net of cash	(18)	(50)
Other, net	—	(3)
Net cash used in investing activities	(616)	(644)
Cash flows used in financing activities:		
Borrowings under debt agreements	2,621	1,081
Payments toward debt agreements	(2,707)	(908)
Payments to acquire treasury stock	(475)	(262)
Dividends paid to stockholders	(37)	(38)
Net proceeds from exercise of stock options and issuance of common stock under employee stock purchase plan	26	20
Treasury stock minimum tax withholding related to vesting of restricted stock	(44)	(21)
Other, net	(23)	(49)
Net cash used in financing activities	(639)	(177)
Effect of exchange rate changes on cash and cash equivalents	13	(3)
Net decrease in cash and cash equivalents	(497)	(153)
Cash and cash equivalents at beginning of period	1,567	1,394
Cash and cash equivalents at end of period	\$ 1,070	\$ 1,241

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary to present fairly the information set forth therein have been included. Jabil Inc. (the “Company”) has made certain reclassification adjustments to conform prior periods’ Condensed Consolidated Financial Statements to the current presentation. The accompanying unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and footnotes included in the Annual Report on Form 10-K of Jabil Inc. (the “Company”) for the fiscal year ended August 31, 2021. Results for the nine months ended May 31, 2022 are not necessarily an indication of the results that may be expected for the full fiscal year ending August 31, 2022.

2. Trade Accounts Receivable Sale Programs

The Company regularly sells designated pools of high credit quality trade accounts receivable, at a discount, under uncommitted trade accounts receivable sale programs to unaffiliated financial institutions without recourse. As these accounts receivable are sold without recourse, the Company does not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions.

As of May 31, 2022, the Company may elect to sell receivables and the unaffiliated financial institution may elect to purchase specific accounts receivable at any one time up to a: (i) maximum aggregate amount available of \$2.0 billion under nine trade accounts receivable sale programs, (ii) maximum amount available of 400 million CNY under one trade accounts receivable sale program and (iii) maximum amount available of 100 million CHF under one trade accounts receivable sale program. The trade accounts receivable sale programs expire on various dates through 2025.

The Company continues servicing the receivables sold and in exchange receives a servicing fee under each of the trade accounts receivable sale programs. Servicing fees related to the trade accounts receivable sale programs recognized during the three months and nine months ended May 31, 2022 and 2021 were not material. The Company does not record a servicing asset or liability on the Condensed Consolidated Balance Sheets as the Company estimates that the fee it receives to service these receivables approximates the fair market compensation to provide the servicing activities.

In connection with the trade accounts receivable sale programs, the Company recognized the following (in millions):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Trade accounts receivable sold ⁽¹⁾	\$ 2,575	\$ 1,016	\$ 6,509	\$ 3,567
Cash proceeds received	\$ 2,572	\$ 1,015	\$ 6,504	\$ 3,565
Pre-tax losses on sale of receivables ⁽²⁾	\$ 3	\$ 1	\$ 5	\$ 2

⁽¹⁾ Receivables sold are excluded from accounts receivable on the Condensed Consolidated Balance Sheets and are reflected as cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows.

⁽²⁾ Recorded to other expense within the Condensed Consolidated Statement of Operations.

3. Inventories

Inventories consist of the following (in millions):

	May 31, 2022	August 31, 2021
Raw materials	\$ 4,722	\$ 3,142
Work in process	699	677
Finished goods	646	680
Reserve for excess and obsolete inventory	(86)	(85)
Inventories, net	<u>\$ 5,981</u>	<u>\$ 4,414</u>

4. Leases

During fiscal year 2022, the Company entered into new operating and finance leases. The future minimum lease payments under these new leases as of May 31, 2022 were as follows (in millions):

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Operating lease obligations ⁽¹⁾	\$ 180	\$ 31	\$ 56	\$ 44	\$ 49
Finance lease obligations ⁽¹⁾	\$ 74	\$ 37	\$ 36	\$ 1	\$ —

⁽¹⁾ Excludes \$33 million of payments related to leases signed but not yet commenced. Additionally, certain leases signed but not yet commenced contain residual value guarantees and purchase options not deemed probable.

5. Notes Payable and Long-Term Debt

Notes payable and long-term debt outstanding as of May 31, 2022 and August 31, 2021 are summarized below (in millions):

	Maturity Date	May 31, 2022	August 31, 2021
4.700% Senior Notes ⁽¹⁾	Sep 15, 2022	\$ —	\$ 499
4.900% Senior Notes	Jul 14, 2023	300	300
3.950% Senior Notes	Jan 12, 2028	497	496
3.600% Senior Notes	Jan 15, 2030	496	495
3.000% Senior Notes	Jan 15, 2031	592	591
1.700% Senior Notes	Apr 15, 2026	496	496
4.250% Senior Notes ⁽¹⁾	May 15, 2027	493	—
Borrowings under credit facilities ⁽²⁾	Jan 22, 2024 and Jan 22, 2026	—	—
Borrowings under loans	Jul 31, 2026	1	1
Total notes payable and long-term debt		2,875	2,878
Less current installments of notes payable and long-term debt		1	—
Notes payable and long-term debt, less current installments		\$ 2,874	\$ 2,878

⁽¹⁾ On May 4, 2022, the Company issued \$500 million of registered 4.250% Senior Notes due 2027 (the “Green Bonds” or the “4.250% Senior Notes”). On May 31, 2022, the net proceeds from the offering were used to redeem the Company’s 4.700% Senior Notes due in 2022 and pay the applicable “make-whole” premium and accrued interest. In addition, the Company intends to allocate an amount equal to the net proceeds from this offering to finance or refinance eligible expenditures under the Company’s new green financing framework.

⁽²⁾ As of May 31, 2022, the Company has \$3.8 billion in available unused borrowing capacity under its revolving credit facilities. The senior unsecured credit agreement dated as of January 22, 2020 and amended on April 28, 2021 (the “Credit Facility”) acts as the back-up facility for commercial paper outstanding, if any. The Company has a borrowing capacity of up to \$3.2 billion under its commercial paper program, which was increased from \$1.8 billion on February 18, 2022.

Debt Covenants

Borrowings under the Company’s debt agreements are subject to various covenants that limit the Company’s ability to: incur additional indebtedness, sell assets, effect mergers and certain transactions, and effect certain transactions with subsidiaries and affiliates. In addition, the revolving credit facilities and the 4.900% Senior Notes contain debt leverage and interest coverage covenants. The Company is also subject to certain covenants requiring the Company to offer to repurchase the 4.900%, 3.950%, 3.600%, 3.000%, 1.700% or 4.250% Senior Notes upon a change of control. As of May 31, 2022 and August 31, 2021, the Company was in compliance with its debt covenants.

Fair Value

Refer to Note 15 – “Fair Value Measurements” for the estimated fair values of the Company’s notes payable and long-term debt.

6. Asset-Backed Securitization Program

Certain Jabil entities participating in the global asset-backed securitization program continuously sell designated pools of trade accounts receivable to a special purpose entity, which in turn sells certain of the receivables at a discount to conduits administered by an unaffiliated financial institution on a monthly basis. In addition, a foreign entity participating in the global asset-backed securitization program sells certain receivables at a discount to conduits administered by an unaffiliated financial institution on a daily basis. The Company terminated the foreign asset-backed securitization program on June 28, 2021.

The Company continues servicing the receivables sold and in exchange receives a servicing fee under the global asset-backed securitization program. Servicing fees related to the asset-backed securitization programs recognized during the three months and nine months ended May 31, 2022 and 2021 were not material. The Company does not record a servicing asset or liability on the Condensed Consolidated Balance Sheets as the Company estimates that the fee it receives to service these receivables approximates the fair market compensation to provide the servicing activities.

The special purpose entity in the global asset-backed securitization program is a wholly-owned subsidiary of the Company and is included in the Company's Condensed Consolidated Financial Statements. Certain unsold receivables covering up to the maximum amount of net cash proceeds available under the domestic, or U.S., portion of the global asset-backed securitization program are pledged as collateral to the unaffiliated financial institution as of May 31, 2022.

The global asset-backed securitization program expires on November 25, 2024 and the maximum amount of net cash proceeds available at any one time is \$600 million. As of May 31, 2022, the Company had no available liquidity under its global asset-backed securitization program.

In connection with the asset-backed securitization programs, the Company recognized the following (in millions):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021 ⁽⁴⁾	May 31, 2022	May 31, 2021 ⁽⁴⁾
Trade accounts receivable sold ⁽¹⁾	\$ 947	\$ 1,074	\$ 2,979	\$ 3,388
Cash proceeds received ⁽²⁾	\$ 942	\$ 1,072	\$ 2,971	\$ 3,381
Pre-tax losses on sale of receivables ⁽³⁾	\$ 5	\$ 2	\$ 8	\$ 7

⁽¹⁾ Receivables sold are excluded from accounts receivable on the Condensed Consolidated Balance Sheets and are reflected as cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows.

⁽²⁾ The amounts primarily represent proceeds from collections reinvested in revolving-period transfers.

⁽³⁾ Recorded to other expense within the Condensed Consolidated Statements of Operations.

⁽⁴⁾ Activity includes the foreign asset-backed securitization program which terminated on June 28, 2021.

The global asset-backed securitization program requires compliance with several covenants including compliance with the interest ratio and debt to EBITDA ratio of the Credit Facility. As of May 31, 2022 and August 31, 2021, the Company was in compliance with all covenants under the global asset-backed securitization program.

7. Accrued Expenses

Accrued expenses consist of the following (in millions):

	May 31, 2022	August 31, 2021
Inventory deposits	\$ 1,254	\$ 711
Contract liabilities ⁽¹⁾	733	559
Accrued compensation and employee benefits	729	827
Other accrued expenses	2,028	1,637
Accrued expenses	\$ 4,744	\$ 3,734

⁽¹⁾ Revenue recognized during the nine months ended May 31, 2022 and 2021 that was included in the contract liability balance as of August 31, 2021 and 2020 was \$269 million and \$306 million, respectively.

8. Postretirement and Other Employee Benefits

Net Periodic Benefit Cost

The following table provides information about the net periodic benefit cost (credit) for all plans for the three months and nine months ended May 31, 2022 and 2021 (in millions):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Service cost ⁽¹⁾	\$ 7	\$ 6	\$ 19	\$ 19
Interest cost ⁽²⁾	1	2	3	4
Expected long-term return on plan assets ⁽²⁾	(5)	(4)	(13)	(12)
Recognized actuarial gain ⁽²⁾	(2)	(1)	(8)	(4)
Amortization of actuarial gain ⁽²⁾⁽³⁾	(2)	(2)	(6)	(5)
Amortization of prior service cost ⁽²⁾	1	—	3	—
Net periodic benefit cost (credit)	\$ —	\$ 1	\$ (2)	\$ 2

(1) Service cost is recognized in cost of revenue in the Condensed Consolidated Statement of Operations.

(2) Components are recognized in other expense in the Condensed Consolidated Statement of Operations.

(3) Actuarial gains and losses are amortized using a corridor approach. The gain/loss corridor is equal to 10 percent of the greater of the projected benefit obligation and the fair value of plan assets. Gains and losses in excess of the corridor are generally amortized over the average future working lifetime of the plan participants.

9. Derivative Financial Instruments and Hedging Activities

The Company is directly and indirectly affected by changes in certain market conditions. These changes in market conditions may adversely impact the Company's financial performance and are referred to as market risks. The Company, where deemed appropriate, uses derivatives as risk management tools to mitigate the potential impact of certain market risks. The primary market risks managed by the Company through the use of derivative instruments are foreign currency risk and interest rate risk.

Foreign Currency Risk Management

Forward contracts are put in place to manage the foreign currency risk associated with the anticipated foreign currency denominated revenues and expenses. A hedging relationship existed with an aggregate notional amount outstanding of \$1.3 billion and \$1.5 billion as of May 31, 2022 and August 31, 2021, respectively. The related forward foreign exchange contracts have been designated as hedging instruments and are accounted for as cash flow hedges. The forward foreign exchange contract transactions will effectively lock in the value of anticipated foreign currency denominated revenues and expenses against foreign currency fluctuations. The anticipated foreign currency denominated revenues and expenses being hedged are expected to occur between June 1, 2022 and May 31, 2023.

In addition to derivatives that are designated as hedging instruments and qualify for hedge accounting, the Company also enters into forward contracts to economically hedge transactional exposure associated with commitments arising from trade accounts receivable, trade accounts payable, fixed purchase obligations and intercompany transactions denominated in a currency other than the functional currency of the respective operating entity. The aggregate notional amount of these outstanding contracts as of May 31, 2022 and August 31, 2021, was \$3.1 billion and \$3.6 billion, respectively.

Refer to Note 15 – “Fair Value Measurements” for the fair values and classification of the Company's derivative instruments.

The gains and losses recognized in earnings due to amounts excluded from effectiveness testing were not material for all periods presented and are included as components of net revenue, cost of revenue and selling, general and administrative expense, which are the same line items in which the hedged items are recorded.

The following table presents the net (losses) gains from forward contracts recorded in the Condensed Consolidated Statements of Operations for the periods indicated (in millions):

Derivatives Not Designated as Hedging Instruments Under ASC 815	Location of (Loss) Gain on Derivatives Recognized in Net Income	Amount of (Loss) Gain Recognized in Net Income on Derivatives			
		Three months ended		Nine months ended	
		May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Forward foreign exchange contracts ⁽¹⁾	Cost of revenue	\$ (66)	\$ 27	\$ (6)	\$ 148

- (1) For the three months and nine months ended May 31, 2022, the Company recognized \$64 million and \$27 million, respectively, of foreign currency gains in cost of revenue, which are offset by the losses from the forward foreign exchange contracts. For the three months and nine months ended May 31, 2021, the Company recognized \$22 million and \$121 million, respectively, of foreign currency losses in cost of revenue, which are offset by the gains from the forward foreign exchange contracts.

Interest Rate Risk Management

The Company periodically enters into interest rate swaps to manage interest rate risk associated with the Company's borrowings or anticipated debt issuances.

Cash Flow Hedges

The following table presents the interest rate swaps outstanding as of May 31, 2022, which have been designated as hedging instruments and are accounted for as cash flow hedges:

Interest Rate Swap Summary	Hedged Interest Rate Payments	Aggregate Notional Amount (in millions)	Effective Date	Expiration Date
Forward Interest Rate Swap				
Anticipated Debt Issuance	Fixed \$	150	May 24, 2021	July 31, 2024 ⁽¹⁾⁽²⁾

- (1) The contracts will be settled with the respective counterparties on a net basis at the expiration date for the forward interest rate swap.
(2) If the anticipated debt issuance occurs before July 31, 2024, the contracts will be terminated simultaneously with the debt issuance.

Contemporaneously with the issuance of the 4.250% Senior Notes, in April 2022 the Company settled cash flow hedges with an aggregate notional amount of \$250 million and \$170 million, with effective dates of November 2020 and March 2022, respectively. The cash received for the cash flow hedges at settlement was \$46 million. The settled cash flow hedges are recorded in the Condensed Consolidated Balance Sheets as a component of accumulated other comprehensive income ("AOCI") and are amortized to interest expense in the Condensed Consolidated Statements of Operations.

Contemporaneously with the issuance of the 3.000% Senior Notes in July 2020, the Company amended interest rate swap agreements with a notional amount of \$200 million, with mandatory termination dates from August 15, 2020 to February 15, 2022 (the "2020 Extended Interest Rate Swaps"). In addition, the Company entered into interest rate swaps to offset future exposures of fluctuations in the fair value of the 2020 Extended Interest Rate Swaps (the "Offsetting Interest Rate Swaps"). The change in fair value of the 2020 Extended Interest Rate Swaps and Offsetting Interest Rate Swaps was recorded in the Condensed Consolidated Statements of Operations through the maturity date of February 15, 2022, as an adjustment to interest expense.

10. Accumulated Other Comprehensive Income

The following table sets forth the changes in AOCI, net of tax, by component for the nine months ended May 31, 2022 (in millions):

	Foreign Currency Translation Adjustment	Derivative Instruments	Actuarial Gain (Loss)	Prior Service (Cost) Credit	Total
Balance as of August 31, 2021	\$ (20)	\$ (36)	\$ 51	\$ (20)	\$ (25)
Other comprehensive (loss) income before reclassifications	(20)	31	(1)	—	10
Amounts reclassified from AOCI	—	6	(14)	3	(5)
Other comprehensive (loss) income ⁽¹⁾	(20)	37	(15)	3	5
Balance as of May 31, 2022	\$ (40)	\$ 1	\$ 36	\$ (17)	\$ (20)

- (1) Amounts are net of tax, which are immaterial.

The following table sets forth the amounts reclassified from AOCI into the Condensed Consolidated Statements of Operations, and the associated financial statement line item, net of tax, for the periods indicated (in millions):

Comprehensive Income Components	Financial Statement Line Item	Three months ended		Nine months ended	
		May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Realized losses (gains) on derivative instruments: ⁽¹⁾					
Foreign exchange contracts	Cost of revenue	\$ 9	\$ (4)	\$ 4	\$ (43)
Interest rate contracts	Interest expense	—	—	2	2
Actuarial gain	⁽²⁾	(4)	—	(14)	—
Prior service cost	⁽²⁾	1	—	3	—
Total amounts reclassified from AOCI ⁽³⁾		\$ 6	\$ (4)	\$ (5)	\$ (41)

⁽¹⁾ The Company expects to reclassify \$20 million into earnings during the next twelve months, which will primarily be classified as a component of cost of revenue.

⁽²⁾ Amounts are included in the computation of net periodic benefit cost (credit). Refer to Note 8 – “Postretirement and Other Employee Benefits” for additional information.

⁽³⁾ Amounts are net of tax, which are immaterial for the three months and nine months ended May 31, 2022 and 2021.

11. Stockholders’ Equity

The Company recognized stock-based compensation expense within selling, general and administrative expense as follows (in millions):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Restricted stock units	\$ 13	\$ 16	\$ 57	\$ 68
Employee stock purchase plan	3	3	10	8
Total	\$ 16	\$ 19	\$ 67	\$ 76

As of May 31, 2022, the shares available to be issued under the 2021 Equity Incentive Plan were 9,940,536.

Restricted Stock Units

Certain key employees have been granted time-based, performance-based and market-based restricted stock unit awards (“restricted stock units”). The time-based restricted stock units generally vest on a graded vesting schedule over three years. The performance-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 150%, depending on the specified performance condition and the level of achievement obtained. The performance-based restricted stock units have a vesting condition that is based upon the Company’s cumulative adjusted core earnings per share during the performance period. The market-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 200%, depending on the specified performance condition and the level of achievement obtained. The market-based restricted stock units have a vesting condition that is tied to the Company’s total shareholder return based on the Company’s stock performance in relation to the companies in the Standard and Poor’s (S&P) Super Composite Technology Hardware and Equipment Index excluding the Company. During the nine months ended May 31, 2022 and 2021, the Company awarded approximately 0.7 million and 1.2 million time-based restricted stock units, respectively, 0.2 million and 0.4 million performance-based restricted stock units, respectively, and 0.2 million and 0.3 million market-based restricted stock units, respectively.

The following represents the stock-based compensation information as of the period indicated (in millions):

	May 31, 2022
Unrecognized stock-based compensation expense—restricted stock units	\$ 44
Remaining weighted-average period for restricted stock units expense	1.5 years

Common Stock Outstanding

The following represents the common stock outstanding for the periods indicated:

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Common stock outstanding:				
Beginning balances	142,392,135	149,366,501	144,496,077	150,330,358
Shares issued upon exercise of stock options	—	9,321	—	9,321
Shares issued under employee stock purchase plan	1,686	—	522,169	771,548
Vesting of restricted stock	13,609	12,787	2,467,324	2,253,923
Purchases of treasury stock under employee stock plans	(3,766)	(3,436)	(704,040)	(613,715)
Treasury shares purchased ⁽¹⁾	(3,552,475)	(2,547,707)	(7,930,341)	(5,913,969)
Ending balances	138,851,189	146,837,466	138,851,189	146,837,466

⁽¹⁾ In July 2021, the Board of Directors approved an authorization for the repurchase of up to \$1.0 billion of the Company's common stock (the "2022 Share Repurchase Program"). As of May 31, 2022, 8.6 million shares had been repurchased for \$517 million and \$483 million remains available under the 2022 Share Repurchase Program.

12. Concentration of Risk and Segment Data

Concentration of Risk

Sales of the Company's products are concentrated among specific customers. During the nine months ended May 31, 2022, the Company's five largest customers accounted for approximately 45% of its net revenue and 79 customers accounted for approximately 90% of its net revenue. Sales to these customers were reported in the Electronics Manufacturing Services ("EMS") and Diversified Manufacturing Services ("DMS") operating segments.

The Company procures components from a broad group of suppliers. Some of the products manufactured by the Company require one or more components that are available from only a single source.

Segment Data

Net revenue for the operating segments is attributed to the segment in which the service is performed. An operating segment's performance is evaluated based on its pre-tax operating contribution, or segment income. Segment income is defined as net revenue less cost of revenue, segment selling, general and administrative expenses, segment research and development expenses and an allocation of corporate manufacturing expenses and selling, general and administrative expenses. Certain items are excluded from the calculation of segment income. Transactions between operating segments are generally recorded at amounts that approximate those at which we would transact with third parties.

The following table sets forth operating segment information (in millions):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Segment income and reconciliation of income before income tax				
EMS	\$ 208	\$ 137	\$ 507	\$ 357
DMS	144	140	589	570
Total segment income	\$ 352	\$ 277	\$ 1,096	\$ 927
Reconciling items:				
Amortization of intangibles	(8)	(12)	(24)	(35)
Stock-based compensation expense and related charges	(16)	(19)	(67)	(76)
Restructuring, severance and related charges	—	(1)	—	(6)
Business interruption and impairment charges, net	—	—	—	1
Acquisition and integration charges	—	—	—	(4)
Loss on debt extinguishment	(4)	—	(4)	—
Gain on securities	—	2	—	2
Other expense (net of periodic benefit cost)	(8)	(1)	(19)	(10)
Interest income	1	1	2	5
Interest expense	(39)	(34)	(105)	(97)
Income before income tax	\$ 278	\$ 213	\$ 879	\$ 707

The following table presents the Company's revenues disaggregated by segment (in millions):

	Three months ended					
	May 31, 2022			May 31, 2021		
	EMS	DMS	Total	EMS	DMS	Total
Timing of transfer						
Point in time	\$ 1,755	\$ 1,395	\$ 3,150	\$ 1,346	\$ 1,441	\$ 2,787
Over time	2,736	2,442	5,178	2,297	2,131	4,428
Total	\$ 4,491	\$ 3,837	\$ 8,328	\$ 3,643	\$ 3,572	\$ 7,215
	Nine months ended					
	May 31, 2022			May 31, 2021		
	EMS	DMS	Total	EMS	DMS	Total
Timing of transfer						
Point in time	\$ 4,489	\$ 5,183	\$ 9,672	\$ 3,222	\$ 5,463	\$ 8,685
Over time	7,634	7,142	14,776	7,193	5,998	13,191
Total	\$ 12,123	\$ 12,325	\$ 24,448	\$ 10,415	\$ 11,461	\$ 21,876

The Company operates in more than 30 countries worldwide. Sales to unaffiliated customers are based on the Company location that maintains the customer relationship and transacts the external sale. The following table sets forth, for the periods indicated, foreign source revenue expressed as a percentage of net revenue:

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Foreign source revenue	82.6 %	82.7 %	83.7 %	83.6 %

13. Income Taxes

Effective Income Tax Rate

The U.S. federal statutory income tax rate and the Company's effective income tax rate are as follows:

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %	21.0 %
Effective income tax rate	21.8 %	20.3 %	22.5 %	26.0 %

The effective income tax rate differed for the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021, primarily due to: (i) decreased losses in tax jurisdictions with existing valuation allowances for the three months and nine months ended May 31, 2022 and (ii) a \$17 million income tax expense during the three months ended May 31, 2022 for an unrecognized tax benefit related to the taxation of certain prior year intercompany transactions.

The effective income tax rate differed from the U.S. federal statutory income tax rate of 21.0% during the three months and nine months ended May 31, 2022 and 2021, primarily due to: (i) losses in tax jurisdictions with existing valuation allowances, (ii) tax incentives granted to sites in China, Malaysia, Singapore and Vietnam, and (iii) a \$17 million income tax expense during the three months ended May 31, 2022 for an unrecognized tax benefit related to the taxation of certain prior year intercompany transactions.

14. Earnings Per Share and Dividends

Earnings Per Share

The Company calculates its basic earnings per share by dividing net income attributable to the Company by the weighted average number of common shares outstanding during the period. The Company's diluted earnings per share is calculated in a similar manner, but includes the effect of dilutive securities. The difference between the weighted average number of basic shares outstanding and the weighted average number of diluted shares outstanding is primarily due to dilutive unvested restricted stock units.

Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be antidilutive. Performance-based restricted stock units are considered dilutive when the related performance criteria have been met assuming the end of the reporting period represents the end of the performance period. All potential shares of common stock are antidilutive in periods of net loss. Potential shares of common stock not included in the computation of earnings per share because their effect would have been antidilutive or because the performance criterion was not met were as follows (in thousands):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Restricted stock units	430.9	665.0	431.7	665.0

Dividends

The following table sets forth cash dividends declared by the Company to common stockholders during the nine months ended May 31, 2022 and 2021 (in millions, except for per share data):

	Dividend Declaration Date	Dividend per Share	Total of Cash Dividends Declared	Date of Record for Dividend Payment	Dividend Cash Payment Date
Fiscal Year 2022:	October 21, 2021	\$ 0.08	\$ 12	November 15, 2021	December 1, 2021
	January 20, 2022	\$ 0.08	\$ 12	February 15, 2022	March 2, 2022
	April 21, 2022	\$ 0.08	\$ 12	May 16, 2022	June 2, 2022
Fiscal Year 2021:	October 15, 2020	\$ 0.08	\$ 12	November 16, 2020	December 2, 2020
	January 21, 2021	\$ 0.08	\$ 12	February 15, 2021	March 2, 2021
	April 22, 2021	\$ 0.08	\$ 12	May 14, 2021	June 2, 2021

15. Fair Value Measurements

Fair Value Measurements on a Recurring Basis

The following table presents the fair value of the Company's financial assets and liabilities measured at fair value by hierarchy level on a recurring basis as of the periods indicated (in millions):

	Fair Value Hierarchy		May 31, 2022	August 31, 2021
Assets:				
Cash and cash equivalents:				
Cash equivalents	Level 1	(1)	\$ 10	\$ 36
Prepaid expenses and other current assets:				
Short-term investments	Level 1		17	18
Forward foreign exchange contracts:				
Derivatives designated as hedging instruments (Note 9)	Level 2	(2)	8	9
Derivatives not designated as hedging instruments (Note 9)	Level 2	(2)	18	20
Other assets:				
Forward interest rate swap:				
Derivatives designated as hedging instruments (Note 9)	Level 2	(3)	9	9
Liabilities:				
Accrued expenses:				
Forward foreign exchange contracts:				
Derivatives designated as hedging instruments (Note 9)	Level 2	(2)	\$ 25	\$ 6
Derivatives not designated as hedging instruments (Note 9)	Level 2	(2)	56	9
Interest rate swaps:				
Derivatives not designated as hedging instruments (Note 9)	Level 2	(3)	—	3
Extended interest rate swap not designated as a hedging instrument (Note 9)	Level 2	(4)	—	10
Other liabilities:				
Forward interest rate swap:				
Derivatives designated as hedging instruments (Note 9)	Level 2	(3)	—	7

(1) Consist of investments that are readily convertible to cash with original maturities of 90 days or less.

(2) The Company's forward foreign exchange contracts are measured on a recurring basis at fair value, based on foreign currency spot rates and forward rates quoted by banks or foreign currency dealers.

(3) Fair value measurements are based on the contractual terms of the derivatives and use observable market-based inputs. The interest rate swaps are valued using a discounted cash flow analysis on the expected cash flows of each derivative using observable inputs including interest rate curves and credit spreads.

(4) The 2020 Extended Interest Rate Swaps were considered a hybrid instrument and the Company elected the fair value option for reporting. Fair value measurements were based on the contractual terms of the contract and used observable market-based inputs. The interest rate swaps were valued using a discounted cash flow analysis of the expected cash flows using observable inputs including interest rate curves and credit spreads.

Assets Held for Sale

The following table presents the assets held for sale (in millions):

	May 31, 2022	August 31, 2021
	Carrying Amount	Carrying Amount
Assets held for sale ⁽¹⁾	\$ —	\$ 61

(1) During the nine months ended May 31, 2022, the Company sold assets held for sale with a carrying value of \$61 million.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, trade accounts receivable, prepaid expenses and other current assets, accounts payable and accrued expenses approximate fair value because of the short-term nature of these financial instruments. The carrying amounts of borrowings under credit facilities and under loans approximates fair value as interest rates on these instruments approximates current market rates.

Notes payable and long-term debt is carried at amortized cost; however, the Company estimates the fair values of notes payable and long-term debt for disclosure purposes. The following table presents the carrying amounts and fair values of the Company's notes payable and long-term debt, by hierarchy level as of the periods indicated (in millions):

	Fair Value Hierarchy		May 31, 2022		August 31, 2021		
			Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Notes payable and long-term debt: (Note 5)							
4.700% Senior Notes	Level 2	(1)	\$ —	\$ —	\$ 499	\$ 521	
4.900% Senior Notes	Level 3	(2)	\$ 300	\$ 305	\$ 300	\$ 322	
3.950% Senior Notes	Level 2	(1)	\$ 497	\$ 492	\$ 496	\$ 555	
3.600% Senior Notes	Level 2	(1)	\$ 496	\$ 459	\$ 495	\$ 541	
3.000% Senior Notes	Level 2	(1)	\$ 592	\$ 522	\$ 591	\$ 618	
1.700% Senior Notes	Level 2	(1)	\$ 496	\$ 455	\$ 496	\$ 504	
4.250% Senior Notes	Level 2	(1)	\$ 493	\$ 497	\$ —	\$ —	

(1) The fair value estimates are based upon observable market data.

(2) This fair value estimate is based on the Company's indicative borrowing cost derived from discounted cash flows.

16. Commitments and Contingencies

Legal Proceedings

The Company is party to certain lawsuits in the ordinary course of business. The Company does not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations or cash flows.

17. New Accounting Guidance

New accounting guidance adopted during the period did not have a material impact to the Company.

Recently issued accounting guidance is not applicable or did not have, or is not expected to have, a material impact to the Company.

JABIL INC. AND SUBSIDIARIES

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Many of the forward-looking statements are located in Item 2 of this Form 10-Q under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “will,” “would,” “should,” “could,” “can,” “may,” and similar terms. Forward-looking statements are not guarantees of future performance and the Company’s actual results may differ significantly from the results discussed in the forward-looking statements. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects. Factors that might cause such differences include, but are not limited to, those discussed in Part II, Item 1A to this Quarterly Report on Form 10-Q and in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended August 31, 2021 such as, 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; 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. References in this report to “the Company,” “Jabil,” “we,” “our,” or “us” mean Jabil Inc. together with its subsidiaries, except where the context otherwise requires.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are one of the leading providers of worldwide manufacturing services and solutions. We provide comprehensive electronics design, production and product management services to companies in various industries and end markets. Our services enable our customers to reduce manufacturing costs, improve supply-chain management, reduce inventory obsolescence, lower transportation costs and reduce product fulfillment time. Our manufacturing and supply chain management services and solutions include innovation, design, planning, fabrication and assembly, delivery and managing the flow of resources and products. We derive substantially all of our revenue from production and product management services (collectively referred to as "manufacturing services"), which encompass the act of producing tangible components that are built to customer specifications and are then provided to the customer.

We serve our customers primarily through dedicated business units that combine highly automated, continuous flow manufacturing with advanced electronic design and design for manufacturability. We currently depend, and expect to continue to depend for the foreseeable future, upon a relatively small number of customers for a significant percentage of our net revenue, which in turn depends upon their growth, viability and financial stability.

We conduct our operations in facilities that are located worldwide, including but not limited to, China, Ireland, Malaysia, Mexico, Singapore and the United States. We derived a substantial majority, 82.6% and 83.7%, of net revenue from our international operations for the three months and nine months ended May 31, 2022, respectively. Our global manufacturing production sites allow customers to manufacture products simultaneously in the optimal locations for their products. Our global presence is key to assessing and executing on our business opportunities.

We have two reporting segments: Electronics Manufacturing Services ("EMS") and Diversified Manufacturing Services ("DMS"), which are organized based on the economic profiles of the services performed, including manufacturing capabilities, market strategy, margins, return on capital and risk profiles. Our EMS segment is focused around leveraging IT, supply chain design and engineering, technologies largely centered on core electronics, utilizing our large scale manufacturing infrastructure and our ability to serve a broad range of end markets. Our EMS segment is a high volume business that produces product at a quicker rate (i.e. cycle time) and in larger quantities and includes customers primarily in the 5G, wireless and cloud, digital print and retail, industrial and semi-cap, and networking and storage industries. Our DMS segment is focused on providing engineering solutions, with an emphasis on material sciences, technologies and healthcare. Our DMS segment includes customers primarily in the automotive and transportation, connected devices, healthcare and packaging, and mobility industries.

We monitor the current economic environment and its potential impact on both the customers we serve as well as our end-markets and closely manage our costs and capital resources so that we can respond appropriately as circumstances change.

Refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained in our Annual Report on Form 10-K for the fiscal year ended August 31, 2021 for further discussion of the items disclosed in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section as of May 31, 2022 contained herein.

COVID-19

The COVID-19 pandemic, which began to impact us in January 2020, has continued to affect our business and the businesses of our customers and suppliers. Travel and business operation restrictions arising from virus containment efforts of governments around the world have continued to impact our operations in Asia, Europe and the Americas. Essential activity exceptions from these restrictions have allowed us to continue to operate but virus containment efforts have resulted in additional direct costs.

The impact on our suppliers has led to supply chain constraints, including difficulty sourcing materials necessary to fulfill customer production requirements and challenges in transporting completed products to our end customers.

Summary of Results

The following table sets forth, for the periods indicated, certain key operating results and other financial information (in millions, except per share data):

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Net revenue	\$ 8,328	\$ 7,215	\$ 24,448	\$ 21,876
Gross profit	\$ 619	\$ 568	\$ 1,903	\$ 1,772
Operating income	\$ 321	\$ 240	\$ 984	\$ 790
Net income attributable to Jabil Inc.	\$ 218	\$ 169	\$ 681	\$ 521
Earnings per share—basic	\$ 1.55	\$ 1.14	\$ 4.77	\$ 3.49
Earnings per share—diluted	\$ 1.52	\$ 1.12	\$ 4.67	\$ 3.41

Key Performance Indicators

Management regularly reviews financial and non-financial performance indicators to assess the Company's operating results. Changes in our operating assets and liabilities are largely affected by our working capital requirements, which are dependent on the effective management of our sales cycle as well as timing of payments. Our sales cycle measures how quickly we can convert our manufacturing services into cash through sales. We believe the metrics set forth below are useful to investors in measuring our liquidity as future liquidity needs will depend on fluctuations in levels of inventory, accounts receivable and accounts payable.

The following table sets forth, for the quarterly periods indicated, certain of management's key financial performance indicators:

	Three months ended		
	May 31, 2022	February 28, 2022	May 31, 2021
Sales cycle ⁽¹⁾	37 days	35 days	25 days
Inventory turns (annualized) ⁽²⁾	4 turns	4 turns	5 turns
Days in accounts receivable ⁽³⁾	35 days	38 days	40 days
Days in inventory ⁽⁴⁾	85 days	86 days	68 days
Days in accounts payable ⁽⁵⁾	83 days	89 days	84 days

- (1) The sales cycle is calculated as the sum of days in accounts receivable and days in inventory, less the days in accounts payable; accordingly, the variance in the sales cycle quarter over quarter was a direct result of changes in these indicators.
- (2) Inventory turns (annualized) are calculated as 360 days divided by days in inventory.
- (3) Days in accounts receivable is calculated as accounts receivable, net, divided by net revenue multiplied by 90 days. During the three months ended May 31, 2022, the decrease in days in accounts receivable from the prior sequential quarter and the three months ended May 31, 2021, was primarily due to timing of collections.
- (4) Days in inventory is calculated as inventory and contract assets divided by cost of revenue multiplied by 90 days. During the three months ended May 31, 2022, the increase in days in inventory from the three months ended May 31, 2021 was primarily due to higher raw material balances due to supply chain constraints.
- (5) Days in accounts payable is calculated as accounts payable divided by cost of revenue multiplied by 90 days. During the three months ended May 31, 2022, the decrease in days in accounts payable from the prior sequential quarter was primarily due to timing of purchases and cash payments during the quarter.

Critical Accounting Policies and Estimates

The preparation of our Condensed Consolidated Financial Statements and related disclosures in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and judgments that affect our reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, we evaluate our estimates and assumptions based upon historical experience and various other factors and circumstances. Management believes that our estimates and assumptions are reasonable under the circumstances; however, actual results may vary from these estimates and assumptions under different future circumstances. For further discussion of our significant accounting policies, refer to Note 1 — "Description of Business and Summary of Significant Accounting Policies" to the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

Recent Accounting Pronouncements

See Note 17 – “New Accounting Guidance” to the Condensed Consolidated Financial Statements for a discussion of recent accounting guidance.

Results of Operations

Net Revenue

Generally, we assess revenue on a global customer basis regardless of whether the growth is associated with organic growth or as a result of an acquisition. Accordingly, we do not differentiate or separately report revenue increases generated by acquisitions as opposed to existing business. In addition, the added cost structures associated with our acquisitions have historically been relatively insignificant when compared to our overall cost structure.

The distribution of revenue across our segments has fluctuated, and will continue to fluctuate, as a result of numerous factors, including the following: fluctuations in customer demand; efforts to diversify certain portions of our business; business growth from new and existing customers; specific product performance; and any potential termination, or substantial winding down, of significant customer relationships.

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Net revenue	\$ 8,328	\$ 7,215	15.4 %	\$ 24,448	\$ 21,876	11.8 %

Net revenue increased during the three months ended May 31, 2022, compared to the three months ended May 31, 2021. Specifically, the EMS segment net revenue increased 23% due to: (i) a 10% increase in revenues from existing customers within our 5G, wireless and cloud business, (ii) a 5% increase in revenues from existing customers within our networking and storage business, (iii) a 4% increase in revenues from existing customers within our digital print and retail business, and (iv) a 4% increase in revenues from existing customers within our industrial and capital equipment business. The DMS segment net revenue increased 7% due to: (i) a 5% increase in revenues from existing customers within our automotive and transportation business, and (ii) a 2% increase in revenues from existing customers within our healthcare and packaging business.

Net revenue increased during the nine months ended May 31, 2022, compared to the nine months ended May 31, 2021. Specifically, the EMS segment net revenue increased 16% due to: (i) a 8% increase in revenues from existing customers within our 5G, wireless and cloud business, (ii) a 4% increase in revenues from existing customers within our industrial and capital equipment business, and (iii) a 4% increase in revenues from existing customers within our digital print and retail business. The DMS segment net revenue increased 8% due to: (i) a 5% increase in revenues from existing customers within our automotive and transportation business, and (ii) a 3% increase in revenues from existing customers within our healthcare and packaging business.

The following table sets forth, for the periods indicated, revenue by segment expressed as a percentage of net revenue:

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
EMS	54 %	50 %	50 %	48 %
DMS	46 %	50 %	50 %	52 %
Total	100 %	100 %	100 %	100 %

The following table sets forth, for the periods indicated, foreign source revenue expressed as a percentage of net revenue:

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Foreign source revenue	82.6 %	82.7 %	83.7 %	83.6 %

Gross Profit

(dollars in millions)	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Gross profit	\$ 619	\$ 568	\$ 1,903	\$ 1,772
Percent of net revenue	7.4 %	7.9 %	7.8 %	8.1 %

Gross profit as a percentage of net revenue decreased for the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021, primarily due to product mix.

Selling, General and Administrative

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Selling, general and administrative	\$ 282	\$ 305	\$ (23)	\$ 870	\$ 914	\$ (44)

Selling, general and administrative expenses decreased during the three months ended May 31, 2022, compared to the three months ended May 31, 2021. The decrease is primarily due to lower salary and salary related expenses.

Selling, general and administrative expenses decreased during the nine months ended May 31, 2022, compared to the nine months ended May 31, 2021. The decrease is primarily due to: (i) a \$30 million decrease due to lower salary and salary related expenses, (ii) a \$9 million decrease in stock-based compensation expense due to certain one-time awards granted during the second quarter of fiscal year 2021 and higher anticipated achievement levels during the nine months ended May 31, 2021 for certain performance-based stock awards, and (iii) a \$4 million decrease in acquisition and integration charges related to our strategic collaboration with a healthcare company.

Research and Development

(dollars in millions)	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Research and development	\$ 8	\$ 10	\$ 25	\$ 27
Percent of net revenue	0.1 %	0.1 %	0.1 %	0.1 %

Research and development expenses remained consistent as a percentage of net revenue during the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021.

Amortization of Intangibles

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Amortization of intangibles	\$ 8	\$ 12	\$ (4)	\$ 24	\$ 35	\$ (11)

Amortization of intangibles decreased during the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021, primarily driven by reduced amortization related to the Nypro trade name.

Restructuring, Severance and Related Charges

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Restructuring, severance and related charges	\$ —	\$ 1	\$ (1)	\$ —	\$ 6	\$ (6)

Restructuring, severance and related charges decreased during the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021 as the 2020 Restructuring Plan was complete as of August 31, 2021.

Loss on Debt Extinguishment

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Loss on debt extinguishment	\$ 4	\$ —	\$ 4	\$ 4	\$ —	\$ 4

Loss on debt extinguishment is due to the “make-whole” premium incurred during the three months ended May 31, 2022, for the redemption of the 4.700% Senior Notes due 2022.

Gain on Securities

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Gain on securities	\$ —	\$ 2	\$ (2)	\$ —	\$ 2	\$ (2)

Gain on securities is due to cash proceeds received in connection with the sale of an investment during the three months ended May 31, 2021.

Other Expense (Income)

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Other expense (income)	\$ 1	\$ (4)	\$ 5	\$ (2)	\$ (7)	\$ 5

The change in other expense (income) during the three months ended May 31, 2022, compared to the three months ended May 31, 2021, is primarily due to an increase in fees associated with higher utilization of the trade accounts receivable sales programs.

The change in other expense (income) during the nine months ended May 31, 2022, compared to the nine months ended May 31, 2021, is primarily due to: (i) \$6 million arising from an increase in other expense and (ii) \$3 million related to an increase in fees associated with higher utilization of the trade accounts receivable sales programs. The change is partially offset by \$4 million related to lower net periodic benefit costs.

Interest Income

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Interest income	\$ 1	\$ 1	\$ —	\$ 2	\$ 5	\$ (3)

Interest income remained relatively consistent during the three months and nine months May 31, 2022, compared to the three months and nine months ended May 31, 2021.

Interest Expense

(dollars in millions)	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Interest expense	\$ 39	\$ 34	\$ 5	\$ 105	\$ 97	\$ 8

Interest expense increased during the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021, primarily due to higher interest rates and higher borrowings on our credit facilities and commercial paper program. Additionally, the increase is due to higher borrowings on our senior notes.

Income Tax Expense

	Three months ended			Nine months ended		
	May 31, 2022	May 31, 2021	Change	May 31, 2022	May 31, 2021	Change
Effective income tax rate	21.8 %	20.3 %	1.5 %	22.5 %	26.0 %	(3.5)%

The effective income tax rate differed for the three months and nine months ended May 31, 2022, compared to the three months and nine months ended May 31, 2021, primarily due to: (i) decreased losses in tax jurisdictions with existing valuation allowances for the three months and nine months ended May 31, 2022 and (ii) a \$17 million income tax expense during the three months ended May 31, 2022 for an unrecognized tax benefit related to the taxation of certain prior year intercompany transactions.

Non-GAAP (Core) Financial Measures

The following discussion and analysis of our financial condition and results of operations include certain non-GAAP financial measures as identified in the reconciliations below. The non-GAAP financial measures disclosed herein do not have standard meaning and may vary from the non-GAAP financial measures used by other companies or how we may calculate those measures in other instances from time to time. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. Among other uses, management uses non-GAAP “core” financial measures to make operating decisions, assess business performance and as a factor in determining certain employee performance when evaluating incentive compensation. Also, our “core” financial measures should not be construed as an indication by us that our future results will be unaffected by those items that are excluded from our “core” financial measures.

Management believes that the non-GAAP “core” financial measures set forth below are useful to facilitate evaluating the past and future performance of our ongoing manufacturing operations over multiple periods on a comparable basis by excluding the effects of the amortization of intangibles, stock-based compensation expense and related charges, restructuring, severance and related charges, distressed customer charges, acquisition and integration charges, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges, goodwill impairment charges, business interruption and impairment charges, net, loss on debt extinguishment, (gain) loss on securities, income (loss) from discontinued operations, gain (loss) on sale of discontinued operations and certain other expenses, net of tax and certain deferred tax valuation allowance charges. Among other uses, management uses non-GAAP “core” financial measures to make operating decisions, assess business performance and as a factor in determining certain employee performance when evaluating incentive compensation.

We determine the tax effect of the items excluded from “core” earnings and “core” diluted earnings per share based upon evaluation of the statutory tax treatment and the applicable tax rate of the jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain jurisdictions where we do not expect to realize a tax benefit (due to existing tax incentives or a history of operating losses or other factors resulting in a valuation allowance related to deferred tax assets), a reduced or 0% tax rate is applied.

Included in the tables below are reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures as provided in our Condensed Consolidated Financial Statements:

Reconciliation of U.S. GAAP Financial Results to Non-GAAP Measures

(in millions, except for per share data)	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Operating income (U.S. GAAP)	\$ 321	\$ 240	\$ 984	\$ 790
Amortization of intangibles	8	12	24	35
Stock-based compensation expense and related charges	16	19	67	76
Restructuring, severance and related charges	—	1	—	6
Net periodic benefit cost ⁽¹⁾	7	5	21	17
Business interruption and impairment charges, net	—	—	—	(1)
Acquisition and integration charges ⁽²⁾	—	—	—	4
Adjustments to operating income	31	37	112	137
Core operating income (Non-GAAP)	\$ 352	\$ 277	\$ 1,096	\$ 927
Net income attributable to Jabil Inc. (U.S. GAAP)	\$ 218	\$ 169	\$ 681	\$ 521
Adjustments to operating income	31	37	112	137
Loss on debt extinguishment ⁽³⁾	4	—	4	—
Gain on securities	—	(2)	—	(2)
Net periodic benefit cost ⁽¹⁾	(7)	(5)	(21)	(17)
Adjustments for taxes	—	(1)	—	(2)
Core earnings (Non-GAAP)	\$ 246	\$ 198	\$ 776	\$ 637
Diluted earnings per share (U.S. GAAP)	\$ 1.52	\$ 1.12	\$ 4.67	\$ 3.41
Diluted core earnings per share (Non-GAAP)	\$ 1.72	\$ 1.30	\$ 5.32	\$ 4.17
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	143.3	152.0	145.8	152.8

(1) We are reclassifying the pension components in other expense to core operating income as we assess operating performance, inclusive of all components of net periodic benefit cost, with the related revenue. There is no impact to core earnings or diluted core earnings per share for this adjustment.

(2) Charges related to our strategic collaboration with Johnson & Johnson Medical Devices Companies (“JJMD”).

(3) Charges related to the redemption of our 4.700% Senior Notes due 2022.

Adjusted Free Cash Flow

(in millions)	Nine months ended	
	May 31, 2022	May 31, 2021
Net cash provided by operating activities (U.S. GAAP)	\$ 745	\$ 671
Acquisition of property, plant and equipment	(1,068)	(878)
Proceeds and advances from sale of property, plant and equipment	470	287
Adjusted free cash flow (Non-GAAP)	\$ 147	\$ 80

Liquidity and Capital Resources

We believe that our level of liquidity sources, which includes available borrowings under our revolving credit facilities and commercial paper program, additional proceeds available under our global asset-backed securitization program and under our uncommitted trade accounts receivable sale programs, cash on hand, cash flows provided by operating activities and access to the capital markets, will be adequate to fund our cash requirements, including capital expenditures, the payment of any declared quarterly dividends, any share repurchases under the approved program, any potential acquisitions and our working capital requirements for the next 12 months and beyond. We continue to assess our capital structure and evaluate the merits of redeploying available cash.

Cash and Cash Equivalents

As of May 31, 2022, we had approximately \$1.1 billion in cash and cash equivalents, of which a significant portion was held by our foreign subsidiaries. Most of our foreign cash and cash equivalents as of May 31, 2022 could be repatriated to the United States without potential tax expense.

Notes Payable and Credit Facilities

Following is a summary of principal debt payments and debt issuance for our notes payable and credit facilities:

(in millions)	4.700% Senior Notes ⁽¹⁾	4.900% Senior Notes	3.950% Senior Notes	3.600% Senior Notes	3.000% Senior Notes	1.700% Senior Notes	4.250% Senior Notes ⁽¹⁾	Borrowings under revolving credit facilities ⁽²⁾	Borrowings under loans	Total notes payable and credit facilities
Balance as of August 31, 2021	\$ 499	\$ 300	\$ 496	\$ 495	\$ 591	\$ 496	\$ —	\$ —	\$ 1	\$ 2,878
Borrowings	—	—	—	—	—	—	498	2,123	—	2,621
Payments	(500)	—	—	—	—	—	—	(2,123)	—	(2,623)
Other	1	—	1	1	1	—	(5)	—	—	(1)
Balance as of May 31, 2022	\$ —	\$ 300	\$ 497	\$ 496	\$ 592	\$ 496	\$ 493	\$ —	\$ 1	\$ 2,875
Maturity Date	Sep 15, 2022	Jul 14, 2023	Jan 12, 2028	Jan 15, 2030	Jan 15, 2031	Apr 15, 2026	May 15, 2027	Jan 22, 2024 and Jan 22, 2026	Jul 31, 2026	
Original Facility/ Maximum Capacity	\$500 million	\$300 million	\$500 million	\$500 million	\$600 million	\$500 million	\$500 million	\$3.8 billion ⁽²⁾	\$2 million	

(1) On May 4, 2022, we issued \$500 million of registered 4.250% Senior Notes due 2027 (the “Green Bonds” or the “4.250% Senior Notes”). On May 31, 2022, the net proceeds from the offering were used to redeem our 4.700% Senior Notes due in 2022 and pay the applicable “make-whole” premium and accrued interest. In addition, we intend to allocate an amount equal to the net proceeds from this offering to finance or refinance eligible expenditures under our new green financing framework.

(2) As of May 31, 2022, we had \$3.8 billion in available unused borrowing capacity under our revolving credit facilities. The senior unsecured credit agreement dated as of January 22, 2020 and amended on April 28, 2021 (the “Credit Facility”) acts as the back-up facility for commercial paper outstanding, if any. We have a borrowing capacity of up to \$3.2 billion under our commercial paper program, which was increased from \$1.8 billion on February 18, 2022. Borrowings with an original maturity of 90 days or less are recorded net within the Condensed Consolidated Statement of Cash Flows, and have been excluded from the table above.

We have a shelf registration statement with the SEC registering the potential sale of an indeterminate amount of debt and equity securities in the future to augment our liquidity and capital resources.

Our Senior Notes and our credit facilities contain various financial and nonfinancial covenants. A violation of these covenants could negatively impact our liquidity by restricting our ability to borrow under the notes payable and credit facilities and potentially causing acceleration of amounts due under these notes payable and credit facilities. As of May 31, 2022 and August 31, 2021, we were in compliance with our debt covenants. Refer to Note 5 – “Notes Payable and Long-Term Debt” to the Condensed Consolidated Financial Statements for further details.

Global Asset-Backed Securitization Program

Certain Jabil entities participating in the global asset-backed securitization program continuously sell designated pools of trade accounts receivable to a special purpose entity, which in turn sells certain of the receivables at a discount to conduits administered by an unaffiliated financial institution on a monthly basis. In addition, a foreign entity participating in the global asset-backed securitization program sells certain receivables at a discount to conduits administered by an unaffiliated financial institution on a daily basis.

We continue servicing the receivables sold and in exchange receive a servicing fee under the global asset-backed securitization program. Servicing fees related to the asset-backed securitization programs recognized during the three months and nine months ended May 31, 2022 and 2021 were not material. We do not record a servicing asset or liability on the Condensed Consolidated Balance Sheets as we estimate that the fee we receive to service these receivables approximates the fair market compensation to provide the servicing activities.

The special purpose entity in the global asset-backed securitization program is a wholly-owned subsidiary of the Company and is included in our Condensed Consolidated Financial Statements. Certain unsold receivables covering up to the maximum

amount of net cash proceeds available under the domestic, or U.S., portion of the global asset-backed securitization program are pledged as collateral to the unaffiliated financial institution as of May 31, 2022.

The global asset-backed securitization program expires on November 25, 2024 and the maximum amount of net cash proceeds available at any one time is \$600 million. During the three months and nine months ended May 31, 2022, we sold \$1.0 billion and \$3.0 billion, respectively, of trade accounts receivable and we received cash proceeds of \$1.0 billion and \$3.0 billion, respectively. As of May 31, 2022, we had no available liquidity under our global asset-backed securitization program.

The global asset-backed securitization program requires compliance with several covenants including compliance with the interest ratio and debt to EBITDA ratio of the Credit Facility. As of May 31, 2022 and August 31, 2021, we were in compliance with all covenants under our global asset-backed securitization program. Refer to Note 6 – “Asset-Backed Securitization Program” to the Condensed Consolidated Financial Statements for further details on the program.

Trade Accounts Receivable Sale Programs

As of May 31, 2022, we may elect to sell receivables and the unaffiliated financial institution may elect to purchase specific accounts receivable at any one time up to a: (i) maximum aggregate amount available of \$2.0 billion under nine trade accounts receivable sale programs, (ii) maximum amount available of 400 million CNY under one trade accounts receivable sale program and (iii) maximum amount available of 100 million CHF under one trade accounts receivable sale program. The trade accounts receivable sale programs expire on various dates through 2025.

During the three months and nine months ended May 31, 2022, we sold \$2.6 billion and \$6.5 billion, respectively, of trade accounts receivable under these programs and we received cash proceeds of \$2.6 billion and \$6.5 billion, respectively. As of May 31, 2022, we had up to \$905 million in available liquidity under our trade accounts receivable sale programs.

Capital Expenditures

For Fiscal Year 2022, we anticipate our net capital expenditures will be approximately \$850 million. In general, our capital expenditures support ongoing maintenance in our DMS and EMS segments and investments in capabilities and targeted end markets. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative and regulatory factors, among other things.

Cash Flows

The following table sets forth selected consolidated cash flow information (in millions):

	Nine months ended	
	May 31, 2022	May 31, 2021
Net cash provided by operating activities	\$ 745	\$ 671
Net cash used in investing activities	(616)	(644)
Net cash used in financing activities	(639)	(177)
Effect of exchange rate changes on cash and cash equivalents	13	(3)
Net decrease in cash and cash equivalents	<u>\$ (497)</u>	<u>\$ (153)</u>

Operating Activities

Net cash provided by operating activities during the nine months ended May 31, 2022, was primarily due to net income and non-cash expenses and an increase in accounts payable, accrued expenses and other liabilities; partially offset by: an increase in inventories, contract assets, prepaid expenses and other current assets and accounts receivable. The increase in accounts payable, accrued expenses and other liabilities is primarily due to the timing of purchases and cash payments. The increase in inventories is primarily due to higher raw material balances due to supply chain constraints. The increase in contract assets is primarily due to timing of revenue recognition for over time customers. The increase in prepaid expenses and other current assets is primarily due to the timing of payments. The increase in accounts receivable is primarily driven by higher sales and the timing of collections.

Investing Activities

Net cash used in investing activities during the nine months ended May 31, 2022 consisted primarily of capital expenditures, principally to support ongoing business in the DMS and EMS segments, partially offset by proceeds and advances from the sale of property, plant and equipment.

Financing Activities

Net cash used in financing activities during the nine months ended May 31, 2022 was primarily due to (i) payments for debt agreements, (ii) the repurchase of our common stock under our share repurchase authorization, (iii) the purchase of treasury stock under employee stock plans, and (iv) dividend payments. Net cash used in financing activities was partially offset by borrowings under debt agreements.

Contractual Obligations

As of the date of this report, other than the borrowings on the 4.250% Senior Notes, (see Note 5 – “Notes Payable and Long-Term Debt” to the Condensed Consolidated Financial Statements) and the new operating and finance leases, (see Note 4 – “Leases” to the Condensed Consolidated Financial Statements), there were no material changes outside the ordinary course of business, since August 31, 2021 to our contractual obligations and commitments and the related cash requirements.

Dividends and Share Repurchases

We currently expect to continue to declare and pay regular quarterly dividends of an amount similar to our past declarations. However, the declaration and payment of future dividends are discretionary and will be subject to determination by our Board of Directors each quarter following its review of our financial performance and global economic conditions.

In July 2021, the Board of Directors approved an authorization for the repurchase of up to \$1.0 billion of our common stock (the “2022 Share Repurchase Program”). As of May 31, 2022, 8.6 million shares had been repurchased for \$517 million and \$483 million remains available under the 2022 Share Repurchase Program.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our primary risk exposures or management of market risks from those disclosed in our Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation required by Rules 13a-15 and 15d-15 under the Exchange Act (the “Evaluation”), under the supervision and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15 and 15d-15 under the Exchange Act as of May 31, 2022. Based on the Evaluation, our CEO and CFO concluded that the design and operation of our disclosure controls were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to our senior management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

For our fiscal quarter ended May 31, 2022, we did not identify any modifications to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See the discussion in Note 16 - “Commitments and Contingencies” to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

We have amended the following Risk Factor that appeared in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

We derive a substantial majority of our revenues from our international operations, which are subject to a number of different risks and often require more management time and expense than our domestic operations.

Our international operations are subject to a number of risks, including:

- difficulties in staffing and managing foreign operations and attempting to ensure compliance with our policies, procedures, and applicable local laws;
- less flexible employee relationships that can be difficult and expensive to terminate due to, among other things, labor laws and regulations;
- rising labor costs (including the introduction or expansion of certain social programs), in particular within the lower-cost regions in which we operate, due to, among other things, demographic changes and economic development in those regions;
- labor unrest and dissatisfaction, including potential labor strikes or claims;
- increased scrutiny by the media and other third parties of labor practices within our industry (including working conditions, compliance with employment and labor laws and compensation) which may result in allegations of violations, more stringent and burdensome labor laws and regulations, higher labor costs and/or loss of revenues if our customers become dissatisfied with our labor practices and diminish or terminate their relationship with us;
- burdens of complying with a wide variety of foreign laws, including those relating to export and import duties, domestic and foreign import and export controls, trade barriers (including tariffs and quotas), environmental policies and privacy issues, and local statutory corporate governance rules;
- risk of non-compliance with the U.S. Foreign Corrupt Practices Act (the “FCPA”) or similar regulations in other jurisdictions;
- less favorable, less predictable, or relatively undefined, intellectual property laws;
- lack of sufficient or available locations from which to operate or inability to renew leases on terms that are acceptable to us or at all;
- unexpected changes in regulatory requirements and laws or government or judicial interpretations of such regulatory requirements and laws and adverse trade policies, and adverse changes to any of the policies of either the U.S. or any of the foreign jurisdictions in which we operate;
- adverse changes in tax rates or accounting rules and the manner in which the U.S. and other countries tax multinational companies or interpret their tax laws or accounting rules or restrictions on the transfer of funds to us from our operations outside the U.S.;
- limitations on imports or exports of components or products, or other trade sanctions;
- political and economic instability and unsafe working conditions;
- geopolitical unrest, including the invasion of Ukraine, the possibility of military activity in countries near or adjacent to Ukraine, and the sanctions and other actions taken by the European Union, the United States and other governments around the world in response;
- risk of governmental expropriation of our property;
- inadequate infrastructure for our operations (e.g., lack of adequate power, water, transportation and raw materials);
- legal or political constraints on our ability to maintain or increase prices;

- health concerns, epidemics and related government actions;
- increased travel costs and difficulty in coordinating our communications and logistics across geographic distances and multiple time zones;
- longer customer payment cycles and difficulty collecting trade accounts receivable;
- fluctuations in currency exchange rates;
- economies that are emerging or developing or that are subject to greater currency volatility, negative growth, high inflation, limited availability of foreign exchange and other risks;
- higher potential for theft, misappropriation or unauthorized access to or use of technology, data or intellectual property; and
- international trade disputes could result in tariffs and other protectionist measures that could adversely affect our business. Tariffs could increase the costs of the components and raw materials we use in the manufacturing process as well as import and export costs for finished products. Countries could adopt other protectionist measures that could limit our ability to manufacture products or provide services. Increased costs to our U.S. customers who use our non-U.S. manufacturing sites and components may adversely impact demand for our services and our results of operation and financial condition. Additionally, international trade disputes may cause our customers to decide to relocate the manufacturing of their products to another location, either within country, or into a new country. Relocations may require considerable management time as well as expenses related to market, personnel and facilities development before any significant revenue is generated, which may negatively affect our margin. Furthermore, there can be no assurance that all customer manufacturing needs can be met in available locations within the desired timeframe, or at all, which may cause us to lose business, which may negatively affect our financial condition and results of operation.

In particular, a significant portion of our manufacturing, design, support and storage operations are conducted in our facilities in China, and revenues associated with our China operations are important to our success. Therefore, our business, financial condition and results of operations may be materially adversely affected by economic, political, legal, regulatory, competitive, infrastructure and other factors in China. International trade disputes or political differences with China could result in tariffs and other measures that could adversely affect the Company's business. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement and control over economic growth. In addition, our operations in China are governed by Chinese laws, rules and regulations, some of which are relatively new. The Chinese legal system continues to rapidly evolve, which may result in uncertainties with respect to the interpretation and enforcement of Chinese laws, rules and regulations that could have a material adverse effect on our business. China experiences high turnover of direct labor in the manufacturing sector due to the intensely competitive and fluid market for labor, and the retention of adequate labor is a challenge. If our labor turnover rates are higher than we expect, or we otherwise fail to adequately manage our labor needs, then our business and results of operations could be adversely affected. We are also subject to risks associated with our subsidiaries organized in China. For example, regulatory and registration requirements and government approvals affect the financing that we can provide to our subsidiaries. If we fail to receive required registrations and approvals to fund our subsidiaries organized in China, or if our ability to remit currency out of China is limited, then our business and liquidity could be adversely affected.

These factors may harm our results of operations. Also, any measures that we may implement to reduce risks of our international operations may not be effective, may increase our expenses and may require significant management time and effort. Entry into new international markets requires considerable management time as well as start-up expenses related to market, personnel and facilities development before any significant revenue is generated. As a result, initial operations in a new market may operate at low margins or may be unprofitable.

Although we have implemented policies and procedures designed to cause compliance with the FCPA and similar laws, there can be no assurance that all of our employees and agents, as well as those companies to which we outsource certain of our business operations, will not take actions in violation of our policies which could have a material adverse effect on our operations.

This amended Risk Factor should be considered along with the other Risk Factors that could affect our business, results of operations, financial condition or future results included in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information relating to our repurchase of common stock during the three months ended May 31, 2022:

Period	Total Number of Shares Purchased⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program⁽²⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions)⁽²⁾
March 1, 2022 - March 31, 2022	1,299,001	\$ 56.25	1,299,001	\$ 613
April 1, 2022 - April 30, 2022	1,233,818	\$ 58.06	1,230,875	\$ 542
May 1, 2022 - May 31, 2022	1,023,422	\$ 57.60	1,022,599	\$ 483
Total	3,556,241	\$ 57.27	3,552,475	

⁽¹⁾ The purchases include amounts that are attributable to 3,766 shares surrendered to us by employees to satisfy, in connection with the vesting of restricted stock unit awards, their tax withholding obligations.

⁽²⁾ In July 2021, our Board of Directors authorized the repurchase of up to \$1.0 billion of our common stock as publicly announced in a press release on July 23, 2021 (the “2022 Share Repurchase Program”).

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Index to Exhibits

Exhibit No.	Description	Incorporated by Reference Herein		
		Form	Exhibit	Filing Date/Period End Date
1.1	Underwriting Agreement, dated as of April 20, 2022, among the Company, BNP Paribas Securities Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and SMBC Nikko Securities America, Inc., as representatives of the several underwriters listed therein.	8-K	1.1	5/4/2022
3.1	Registrant's Certificate of Incorporation, as amended.	10-Q	3.1	5/31/2017
3.2	Registrant's Bylaws, as amended.	10-Q	3.2	5/31/2017
4.1	Form of Certificate for Shares of the Registrant's Common Stock. (P)	S-1		3/17/1993
4.2	Indenture, dated January 16, 2008, with respect to Senior Debt Securities of the Registrant, between the Registrant and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee.	8-K	4.2	1/17/2008
4.3	Form of 4.250% Registered Senior Notes due 2027 (included as Exhibit A to the Officers' Certificate filed herewith as Exhibit 4.8).	8-K	4.1	5/4/2022
4.4	Officers' Certificate, dated as of January 17, 2018, establishing the 3.950% Senior Notes due 2028.	8-K	4.1	1/17/2018
4.5	Officers' Certificate, dated as of January 15, 2020, establishing the 3.600% Senior Notes due 2030.	8-K	4.1	1/15/2020
4.6	Officers' Certificate, dated as of July 13, 2020, establishing the 3.000% Senior Notes due 2031.	8-K	4.1	7/13/2020
4.7	Officers' Certificate, dated as of April 14, 2021, establishing the 1.700% Senior Notes due 2026.	8-K	4.1	4/14/2021
4.8	Officers' Certificate, dated as of May 4, 2022, establishing the 4.250% Senior Notes due 2027.	8-K	4.1	5/4/2022
10.1†*	Form of Jabil Inc. Two-Year Cliff Restricted Stock Unit Award Agreement (TBRSU – Global Executive).			
31.1*	Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer.			
31.2*	Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer.			
32.1*	Section 1350 Certification by the Chief Executive Officer.			
32.2*	Section 1350 Certification by the Chief Financial Officer.			
101	The following financial information from Jabil's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2022, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets as of May 31, 2022 and August 31, 2021, (ii) Condensed Consolidated Statements of Operations for the three months and nine months ended May 31, 2022 and 2021, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months and nine months ended May 31, 2022 and 2021, (iv) Condensed Consolidated Statements of Stockholders' Equity for the three months and nine months ended May 31, 2022 and 2021, (v) Condensed Consolidated Statements of Cash Flows for the nine months ended May 31, 2022 and 2021, and (vi) the Notes to Condensed Consolidated Financial Statements.			
104	Cover Page Interactive Data File (Embedded within the inline XBRL Document in Exhibit 101).			
†	Indicates management compensatory plan, contract or arrangement			
*	Filed or furnished herewith			

Certain instruments with respect to long-term debt of the Registrant and its consolidated subsidiaries are not filed herewith pursuant to Item 601(b)(4)(iii) of Regulation S-K since the total amount of securities authorized under each such instrument

does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements 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.

Date: July 1, 2022

JABIL INC.
Registrant

By: /s/ MARK T. MONDELLO

Mark T. Mondello
Chief Executive Officer

Date: July 1, 2022

By: /s/ MICHAEL DASTOOR

Michael Dastoor
Chief Financial Officer

JABIL INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
(TBR SU – EXECUTIVE)

This RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”) is made as of _____, 2021 (the “Grant Date”) between JABIL INC., a Delaware corporation (the “Company”), and _____ (the “Grantee”).

Background Information

A. The Board of Directors (the “Board”) and stockholders of the Company previously adopted the Jabil Inc. 2021 Equity Incentive Plan (the “Plan”).

B. Section 3 of the Plan provides that the Compensation Committee of the Board (the “Committee”) shall have the discretion and right to grant Awards, including Stock Unit Awards representing rights to receive shares, to any Employees or Non-Employee Directors, subject to the terms and conditions of the Plan and any additional terms provided by the Committee. The Committee has made a Stock Unit Award to the Grantee as of the Grant Date pursuant to the terms of the Plan and this Agreement.

C. The Grantee desires to accept the Stock Unit Award and agrees to be bound by the terms and conditions of the Plan and this Agreement.

D. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

Agreement

1. Restricted Stock Units. Subject to the terms and conditions provided in this Agreement and the Plan, the Company hereby grants to the Grantee under Section 10 of the Plan _____ restricted stock units (the “Restricted Stock Units”) as of the Grant Date. Each Restricted Stock Unit represents the right to receive a Share if the Restricted Stock Unit becomes vested and non-forfeitable in accordance with Section 2 or Section 3 of this Agreement. The Grantee shall have no rights as a stockholder of the Company, including no dividend rights and no voting rights, with respect to the Restricted Stock Units or the Shares underlying the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and such Shares are delivered to the Grantee in accordance with Section 4 of this Agreement. The Grantee is required to pay no cash consideration for the grant of the Restricted Stock Units. The Grantee acknowledges and agrees that (i) the Restricted Stock Units and related rights are nontransferable as provided in Section 5 of this Agreement, (ii) the Restricted Stock Units are subject to forfeiture in the event the Grantee’s Continuous Service terminates in certain circumstances, as specified in Section 6 of this Agreement, (iii) sales of Shares delivered in settlement of the Restricted Stock Units will be subject to the Company’s policies regulating trading by Employees or Non-Employee Directors, including any applicable blackout or other designated periods in which sales of Shares are not permitted, (iv) Shares delivered in settlement will be subject to the Restrictive Covenants specified in Section 7 of this Agreement and any recoupment or Clawback Policy in effect on the Grant Date or as adopted following the Grant Date to comply with applicable law, including the forfeiture and clawback rights specified in Section 6 of this Agreement, regardless of whether such recoupment or Clawback Policy is applied with prospective or retroactive effect, and (v) any entitlement to dividend equivalents will be in accordance with Section 8 of this Agreement. The extent to which the Grantee’s rights and interest in the Restricted Stock Units becomes vested and non-forfeitable shall be determined in accordance with the provisions of Sections 2 and 3 of this Agreement except as otherwise provided in Sections 6 and 7 of this Agreement.

2. Vesting. Except as may be otherwise provided in Section 3 or Section 6 or Section 7 of this Agreement, the vesting of the Grantee's rights and interest in the Restricted Stock Units shall be determined in accordance with this Section 2. The Grantee's rights and interest in the Restricted Stock Units shall become vested and non-forfeitable at the rate of one hundred percent (100%) of the initial Restricted Stock Units on the second anniversary of the Grant Date, provided that the Grantee's Continuous Service does not terminate prior to the vesting date. The date on which a Restricted Stock Unit is to become vested under this Section 2 is referred to herein as the "Stated Vesting Date."

3. Change in Control. In the event of a Change in Control, the unvested Restricted Stock Units:

(a) shall become fully vested on the first anniversary of the date of such Change in Control (the "Change in Control Anniversary") if the Grantee's Continuous Service does not terminate prior to the Change in Control Anniversary;

(b) shall become fully vested on the Date of Termination if the Grantee's Continuous Service terminates prior to the Change in Control Anniversary as a result of termination by the Company without Cause or resignation by the Grantee for Good Reason; or

(c) shall not become fully vested if the Grantee's Continuous Service terminates prior to the Change in Control Anniversary as a result of termination by the Company for Cause or resignation by the Grantee without Good Reason, but only to the extent such Restricted Stock Units have not previously become vested.

This Section 3 shall supersede the standard vesting provision contained in Section 2 of this Agreement only to the extent that it results in accelerated vesting of the Restricted Stock Units, and it shall not result in a delay of any vesting or non-vesting of any Restricted Stock Units that otherwise would occur at the Stated Vesting Date under the terms of the standard vesting provision contained in Section 2 of this Agreement.

For purposes of this Section 3, the following definitions shall apply:

(d) "Cause" means:

(i) The Grantee's conviction of a crime involving fraud or dishonesty; or

(ii) The Grantee's continued willful or reckless material misconduct in the performance of the Grantee's duties after receipt of written notice from the Company concerning such misconduct;

provided, however, that for purposes of Section 3(d)(ii), Cause shall not include any one or more of the following: bad judgment, negligence or any act or omission believed by the Grantee in good faith to have been in or not opposed to the interest of the Company (without intent of the Grantee to gain, directly or indirectly, a profit to which the Grantee was not legally entitled).

4. Timing and Manner of Settlement of Restricted Stock Units.

(a) Settlement Timing. Unless and until the Restricted Stock Units become vested and non-forfeitable in accordance with Section 2, Section 3 or Section 6 of this Agreement, the Grantee will have no right to settlement of any such Restricted Stock Units. Restricted Stock Units will be settled under this Section 4 by the Company delivering to the Grantee (or his beneficiary in the event of death) a number of Shares equal to the number of Restricted Stock Units that have become vested and non-forfeitable and are to be settled at the applicable settlement date. In the case of Restricted Stock Units that become vested and non-forfeitable at the Stated Vesting Date in accordance with Section 2 of this Agreement, such Restricted Stock Units will be settled at a date (the "Stated

Settlement Date”) that is as prompt as practicable after the Stated Vesting Date but in no event later than two and one-half (2-1/2) months after the Stated Vesting Date (settlement that is prompt but in no event later than two and one-half (2-1/2) months after the applicable vesting date or vesting event is referred to herein as “Prompt Settlement”). The settlement of Restricted Stock Units that become vested and non-forfeitable in circumstances governed by Section 3 or Section 6 or that are settled under Section 2 after the Grantee has become Retirement-eligible under Section 6 will be as follows:

(i) Restricted Stock Units that do not constitute a deferral of compensation under Code Section 409A will be settled as follows:

(A) Restricted Stock Units that become vested in accordance with Section 6(b) (due to the Grantee’s death) will be settled within the period extending to not later than two and one-half (2-1/2) months after the later of the end of calendar year or the end of the Company’s fiscal year in which death occurred;

(B) Restricted Stock Units that become vested in accordance with Section 6(c) (due to the Grantee’s termination due to Disability) will be settled in a Prompt Settlement following termination of the Grantee’s Continuous Service; and

(C) Restricted Stock Units that become vested in accordance with Section 3(a) (on the Change in Control Anniversary) or Section 3(b) (during the year following a Change in Control) will be settled in a Prompt Settlement following the applicable vesting date or vesting event under Section 3(a) or 3(b).

(ii) Restricted Stock Units that constitute a deferral of compensation under Code Section 409A (“409A RSUs”) will be settled as follows:

(A) 409A RSUs that become vested in accordance with Section 6(b) (due to the Grantee’s death) will be settled on the 30th day after the date of the Grantee’s death;

(B) 409A RSUs that become vested in accordance with Section 6(c) (due to the Grantee’s termination due to Disability) will be settled in a Prompt Settlement following termination of the Grantee’s Continuous Service, subject to Section 10(b) (including the six-month delay rule); provided, however, that if the Grantee would satisfy the age and service requirements for Retirement prior to the vesting of the Restricted Stock Units, then the 409A RSUs shall be settled at the time specified in Section 2 to the extent required to comply with Code Section 409A; and

(C) 409A RSUs that become vested in accordance with Section 3(a) (on the Change in Control Anniversary), if in connection with the Change in Control there occurred a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company as defined in Treasury Regulation § 1.409A-3(i)(5) (a “409A Change in Control”), will be settled in a Prompt Settlement following the first anniversary of the 409A Change in Control, and if there occurred no 409A Change in Control in connection with the Change in Control, such 409A RSUs will be settled in a Prompt Settlement following the earliest of the Stated Vesting Date, one year after a 409A Change in Control not related to the Change in Control or the termination of the Grantee’s Continuous Service subject to Section 10(b) (including the six-month delay rule); and

(D) 409A RSUs that become vested in accordance with Section 3(b) (during the one-year period following a Change in Control) will be settled in a Prompt Settlement following termination of the Grantee's Continuous Service, subject to Section 10(b) (including the six-month delay rule); provided, however, that if the Grantee would satisfy the age and service requirements for Retirement prior to the vesting of the Restricted Stock Units, then the 409A RSUs shall be settled at the time specified in Section 2 to the extent required to comply with Code Section 409A.

(b) Manner of Settlement. The Company may make delivery of Shares in settlement of Restricted Stock Units by either delivering one or more certificates representing such Shares to the Grantee (or his beneficiary in the event of death), registered in the name of the Grantee (and any joint name, if so directed by the Grantee), or by depositing such Shares into a stock brokerage account maintained for the Grantee (or of which the Grantee is a joint owner, with the consent of the Grantee). If the Company determines to settle Restricted Stock Units by making a deposit of Shares into such an account, the Company may settle any fractional Restricted Stock Unit by means of such deposit. In other circumstances or if so determined by the Company, the Company shall instead pay cash in lieu of any fractional Share, on such basis as the Committee may determine. In no event will the Company issue fractional Shares.

(c) Effect of Settlement. Neither the Grantee nor any of the Grantee's successors, heirs, assigns or personal representatives shall have any further rights or interests in any Restricted Stock Units that have been paid and settled. Although a settlement date or range of dates for settlement are specified above in order to be exempt from or comply with Code Section 409A, the Company retains discretion to determine the settlement date, and no Grantee or beneficiary of a Grantee shall have any claim for damages or loss by virtue of the fact that the market price of Common Stock was different on a given date upon which settlement could have been made as compared to the market price on or after the actual settlement date (any claim relating to settlement will be limited to a claim for delivery of Shares and related dividend equivalents).

5. Restrictions on Transfer. The Grantee shall not have the right to make or permit to occur any transfer, assignment, pledge, hypothecation or encumbrance of all or any portion of the Restricted Stock Units, related rights to dividend equivalents or any other rights relating thereto, whether outright or as security, with or without consideration, voluntary or involuntary, and the Restricted Stock Units, related rights to dividend equivalents and other rights relating thereto, shall not be subject to execution, attachment, lien, or similar process; provided, however, the Grantee will be entitled to designate a beneficiary or beneficiaries to receive any settlement in respect of the Restricted Stock Units upon the death of the Grantee, in the manner and to the extent permitted by the Committee. Any purported transfer or other transaction not permitted under this Section 5 shall be deemed null and void.

6. Forfeiture and Clawback; Termination due to Retirement, death or Disability. Except as may be otherwise provided in this Section 6, the Grantee shall forfeit all of his rights and interest in the Restricted Stock Units and related dividend equivalents if his Continuous Service terminates for any reason before the Restricted Stock Units become vested in accordance with Section 2 or Section 3 of this Agreement, or if the Grantee violates the Restrictive Covenant provisions specified in Section 7 or if the Grantee commits an act or omission constituting Cause as defined in Section 2 of the Plan, including but not limited to a substantial violation of the Company's Code of Conduct. If the Grantee violates the Restrictive Covenant provisions specified in Section 7 or if the Grantee commits an act or omission constituting Cause as defined in Section 2 of the Plan, the Grantee must reimburse the Company the full value of any vested Restricted Stock Units and the Shares of Common Stock issued, and related dividend equivalents and any other related rights. The forfeiture and clawback rights under this Section apply irrespective of whether the conduct was discovered during the course of the Grantee's employment.

(a) Retirement. In the event of the Grantee's Retirement in accordance with the terms and conditions set forth in this Section 6(a), the Grantee's Continuous Service shall be treated as not having terminated for a number of years determined in accordance with this Section 6(a) for purposes of application of the vesting provisions of this Agreement. For purposes of this Section 6(a), an "EU Executive" is a Grantee who resides and/or works in a European Union jurisdiction and a "Non-EU Executive" is a Grantee who resides and/or works either in the United States ("U.S.") or outside of the European Union.

For purposes of this Section 6(a), “Retirement” for an EU Executive means termination of the EU Executive’s Continuous Service after the Grant Date or the anniversary of the Grant Date at which the EU Executive has completed twenty (20) Full Years of Continuous Service.

For purposes of this Section 6(a), “Retirement” for a Non-EU Executive means termination of the Non-EU Executive’s Continuous Service after the earliest of:

- (i) The Grant Date or the anniversary of the Grant Date at which the Non-EU Executive has attained age fifty (50) and completed fifteen (15) Full Years of Continuous Service;
- (ii) The Grant Date or the anniversary of the Grant Date at which the Non-EU Executive has attained age fifty-eight (58) and completed ten (10) Full Years of Continuous Service; or
- (iii) The Grant Date or the anniversary of the Grant Date at which the Non-EU Executive has attained age sixty-two (62) and completed five (5) Full Years of Continuous Service.

For purposes of this Section 6(a), “Full Year” means a twelve-month period beginning on the date of the Grantee’s commencement of service for the Company or a Subsidiary and each anniversary thereof. Except as otherwise provided in this Section 6(a), the time period of Continuous Service for a Grantee whose service with the Company or a Subsidiary terminates and who subsequently returns to service with the Company or a Subsidiary shall include all time periods of the Grantee’s service for the Company or a Subsidiary for purposes of this Section 6(a). This Section 6(a) will only apply to a Retirement if the Grantee’s Continuous Service does not terminate due to Cause as defined in this Agreement. In addition, this Section 6(a) will only apply to a Retirement if the Grantee executes the agreement, if any, required under Section 6(d). For a Grantee who became an Employee or Non-Employee Director of the Company or a Subsidiary following the acquisition of his or her employer by the Company or a Subsidiary, service with the acquired employer shall not count toward the number of years of the Grantee’s Continuous Service for purposes of this Section 6(a), and Continuous Service shall be measured from the commencement of the Grantee’s service for the Company or a Subsidiary following such acquisition. For purposes of this Section 6(a), the number of years of the Grantee’s Continuous Service shall also include service with Jabil Circuit Co., a Michigan corporation and predecessor to the Company, and any Predecessor Subsidiary. For purposes of this Section 6(a), “Predecessor Subsidiary” means a company of which not less than fifty percent (50%) of the voting shares were held by Jabil Circuit Co. or a Predecessor Subsidiary. For purposes of this Section 6(a), for a Grantee who subsequent to the Grant Date performs service for the Company or a Subsidiary in a role as an employee of the Company or a Subsidiary that no longer includes being a state law officer of the Company or an employee of the Company with a title that is at least the equivalent of Vice President, or a substantially equivalent position of a Subsidiary (“Subsequent Non-Officer Service”), the time period of such Grantee’s Continuous Service shall not include the time period of any such Subsequent Non-Officer Service, but shall include any time period during which such Grantee subsequently resumes service for the Company or a Subsidiary in a role as an employee of the Company or a Subsidiary that includes being a state law officer of the Company or an employee of the Company with a title that is at least the equivalent of Vice President, or a substantially equivalent position of a Subsidiary.

If this Section 6(a) applies to an EU Executive's Retirement, the EU Executive's Continuous Service shall be treated as not having terminated for the number of years beginning on the effective date of the Retirement, or the remaining portion of the vesting period, whichever is applicable, in accordance with the following table based on the EU Executive's full years of Continuous Service at the later of the Grant Date or the anniversary of the Grant Date next preceding the effective date of the Retirement:

20 Years	Full Years of Continuous Service	30 or More Years
Full vesting period	25 Years Full vesting period	Full vesting period

Accordingly, upon such Retirement, Restricted Stock Units that otherwise would be forfeited because the Stated Vesting Date is a date after the effective date of the Retirement will not be forfeited if the Stated Vesting Date would have been reached had the EU Executive remained in Continuous Service for the additional period specified in the table above. Settlement of any such Restricted Stock Units will not be accelerated upon Retirement, but will remain subject to Section 4. Any portion of the Restricted Stock Units that would not become vested under Section 2 assuming the EU Executive's Continuous Service as set forth in the above table will be forfeited upon Retirement. Accordingly, the death of the EU Executive following Retirement or a Change in Control following Retirement shall not affect the application of this Section 6(a), although such events will trigger a settlement of the Restricted Stock Units not forfeited by operation of this Section 6(a) in accordance with Section 4.

If this Section 6(a) applies to a Non-EU Executive's Retirement, the Non-EU Executive's Continuous Service shall be treated as not having terminated for the number of years beginning on the effective date of the Retirement, or the remaining portion of the vesting period, whichever is applicable, in accordance with the following table based on the Non-EU Executive's age and full years of Continuous Service at the later of the Grant Date or the anniversary of the Grant Date next preceding the effective date of the Retirement:

Age	Full Years of Continuous Service			
	5 Years	10 Years	15 Years	20 or More Years
50 – 54	None	None	1 year	Full vesting period
55 – 57	None	None	Full vesting period	Full vesting period
58 – 61	None	Full vesting period	Full vesting period	Full vesting period
62 or Older	Full vesting period	Full vesting period	Full vesting period	Full vesting period

Accordingly, upon such Retirement, Restricted Stock Units that otherwise would be forfeited because the Stated Vesting Date is a date after the effective date of the Retirement will not be forfeited if the Stated Vesting Date would have been reached had the Non-EU Executive remained in Continuous Service for the additional period specified in the table above. Settlement of any such Restricted Stock Units will not be accelerated upon Retirement, but will remain subject to Section 4. Any portion of the Restricted Stock Units that would not become vested under Section 2 assuming the Non-EU Executive's Continuous Service as set forth in the above table will be forfeited upon Retirement. Accordingly, the death of the Non-EU Executive following Retirement or a Change in Control following Retirement shall not affect the application of this Section 6(a), although such events will trigger a settlement of the Restricted Stock Units not forfeited by operation of this Section 6(a) in accordance with Section 4.

Notwithstanding the foregoing, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in any jurisdiction that likely would result in the Retirement treatment that otherwise would apply to the Restricted Stock Units pursuant to this Section 6(a) being deemed unlawful and/or discriminatory, then the Company will not apply the Retirement treatment at the time of Grantee's termination and the Restricted Stock Units will be treated as they would under the rules that otherwise would have applied if Grantee did not qualify as Retirement eligible. For the avoidance of doubt, if the Grantee is a national of the Peoples' Republic of China, then the rules under the PRC State Administration of Foreign Exchange shall govern and shall supersede the provisions set forth in this Section 6(a).

(b) Death. In the event that the Grantee's Continuous Service terminates due to death at a time that any of the Grantee's Restricted Stock Units have not yet vested, such Restricted Stock Units shall not be forfeited but instead shall become fully vested at the date of death.

(c) Disability. In the event that the Grantee's Continuous Service terminates due to Disability at a time that any of the Grantee's Restricted Stock Units have not yet vested, such Restricted Stock Units shall not be forfeited but instead shall become fully vested at the date of termination, provided that such accelerated vesting will only apply if the Grantee executes the agreement, if any, required under Section 6(d).

(d) Execution of Separation Agreement and Release. Unless otherwise determined by the Committee, as a condition to the non-forfeiture of Restricted Stock Units upon Retirement under Section 6(a) or the accelerated vesting of Restricted Stock Units under Section 6(c), the Grantee shall be required to execute a separation agreement and release, in a form prescribed by the Committee, setting forth reincorporated, updated or revised covenants relating to noncompetition, nonsolicitation, nondisparagement, confidentiality and similar covenants for the protection of the Company's business, and releasing the Company from liability in connection with the Grantee's termination. Such agreement shall provide for the forfeiture and/or clawback of the Restricted Stock Units subject to Section 6(b), and the Shares of Common Stock issued or issuable in settlement of the Restricted Stock Units, and related dividend equivalents and any other related rights, in the event of the Grantee's failure to comply with the terms of such agreement. The Committee will provide the form of such agreement to the Grantee, and the Grantee must execute and return such form within the period specified by law and not revoke such agreement within any permitted revocation period (the end of these periods being the "Agreement Effectiveness Deadline"). If any Restricted Stock Units subject to Section 6(a) or 6(c) or related rights would be required to be settled before the Agreement Effectiveness Deadline, the settlement shall not be delayed pending the receipt and effectiveness of the agreement, but any such Restricted Stock Units or related rights settled before such receipt and effectiveness shall be subject to clawback in the event that the agreement is not received and effective and not revoked by the Agreement Effectiveness Deadline.

7. Restrictive Covenants. The Company and including its Subsidiaries ("Jabil") is the owner and possessor of numerous trade secrets and highly-sensitive business information about its finances, operations, business development / acquisition / divestiture / merger methods and strategies, customers (and potential customers), vendors (and potential vendors), employees, contractors and consultants and other matters that could be valuable to Jabil's competitors. The Grantee is in possession of such sensitive information acquired during Jabil employment and, further, the Grantee has developed valuable contacts and relationships with Jabil customers (and potential customers), vendors (and potential vendors), acquisition targets and representatives, employees, contractors and consultants.

(a) As the Award is intended to encourage the Grantee to continue employment with Jabil, during which time the Grantee will have access to Jabil's confidential information and trade secrets, during the term of the Grantee's employment and for a period of **one (1)** year following the separation from employment, regardless of the reason for or the manner of termination, the Grantee shall not, without the written consent of the General Counsel of the Company or his/her designee:

(i) perform duties or undertake responsibilities in any capacity for a Competitor in the same countries or regions that the Grantee previously performed services during the two (2) year period preceding Grantee's separation from employment that are the same or substantially similar to those duties or responsibilities that the Grantee performed or undertook for Jabil during such two (2) year period;

(ii) interfere with or engage in any activity to persuade or attempt to persuade any person or entity that has a business relationship with Jabil to not do business with or cease doing business with Jabil, to reduce the amount of business historically done with Jabil or to otherwise alter the actual business relationship with Jabil; or

(iii) solicit any Jabil employee to end or modify his/her relationship with Jabil for employment outside of Jabil.

(b) Unless compelled by subpoena or as otherwise permitted under this Section 7, Grantee will not at any time use or talk about, write about, disclose in any manner or publicize:

(i) Jabil's business, operations or employment data, policies or practices; or

(ii) The proprietary or trade secret or confidential information of Jabil (including without limitation merger and acquisition strategies, methods, and plans), or of its customers, vendors, merger/acquisition candidates, employees, contractors or consultants.

(c) As used herein, "Competitor" means

any individual or entity which competes with Jabil or any customers of Jabil with whom Grantee had substantial contact during the two (2) year period preceding Grantee's separation from Jabil or any of their current or future parents, subsidiaries, divisions, or direct or indirect affiliates ("affiliates" to include any entity in which the named entity has or from time to time may have a majority equity interest) anywhere in the world.

The foregoing restrictions shall not apply if the Grantee resides and/or primarily works in the State of California.

(d) During the period of one (1) year following termination of the Grantee's employment with Jabil, the Grantee agrees to notify the Company in writing prior to accepting new employment, or engaging in any other activity which may violate this Agreement, and the Grantee agrees to provide in such notice information concerning the anticipated new employment or activity, including, but not limited to: name of employer; address of employer; job title; and scope and responsibilities of the new position. The Grantee recognizes that such duty of notification is not affected by the Grantee's belief that such employment may perhaps not violate this Agreement or otherwise be unfairly competitive with Jabil. The Grantee's written notice should be addressed to General Counsel of the Company. Provided, however, the foregoing notice requirement shall not apply if the Grantee resides and/or primarily works in the State of California.

(e) During the period of one (1) year following termination of the Grantee's employment with Jabil, the Grantee shall provide a copy of Section 7 of this Award Agreement to each new employer before starting in any new employment. The Grantee agrees that the Company may notify any third party about the Grantee's obligations under Section 7 of this Award Agreement until such obligations are fulfilled.

(f) If any provision of this Section 7 is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed to be severed from the Award Agreement and such invalidity, illegality or unenforceability will not affect any other provision of the Award Agreement, all of which shall remain valid and enforceable. Notwithstanding the foregoing, if a court of competent jurisdiction determines that the covenants contained in this Section 7 are unenforceable because they are overbroad in some respect, to the full extent permitted by applicable law, the court shall revise or reform any aspect of this Section 7 so as to make the scope of such Section 7 as broad as can be enforced under applicable law. A ruling that any provision of this Section 7 regarding post-employment obligations is unenforceable does not impact the Company's ability to execute rights regarding forfeiture and clawback.

(g) In the event of an anticipated or actual breach by the Grantee of this Section 7, the Grantee acknowledges and agrees that damages would not be an adequate remedy to compensate Jabil for the harm to the business of Jabil and, in such event, agrees that Jabil shall be entitled to a temporary restraining order and to temporary injunctive relief to prevent or terminate such anticipated or actual breach, provided, however, that nothing in this Agreement shall be construed to limit any permanent relief to which Jabil may be entitled or the damages otherwise recoverable by Jabil in any such event.

(h) If the Grantee violates any aspect of this Section 7, or any duty of loyalty or confidentiality imposed by law, in addition to any damages that the Grantee may be required to pay, the Grantee understands and agrees that the Grantee shall be required to reimburse Jabil for all its costs incurred to enforce this Agreement, including but not limited to, all attorneys' fees.

Notwithstanding the foregoing, no provision of this Section 7 is intended to or shall limit, prevent, impede or interfere with the Grantee's non-waivable right, without prior notice to the Company, to provide information to the government, participate in investigations, testify in proceedings regarding Jabil's past or future conduct, engage in any activities protected under whistleblower statutes, or to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. The Grantee does not need prior authorization from the Company to make any such reports or disclosures and is not required to notify the Company that the Grantee has made such reports or disclosures. Further, the parties acknowledge that, as provided by the Federal Defend Trade Secrets Act, Grantee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

8. Dividend Equivalents; Adjustments.

(a) Dividend Equivalents. During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of a Restricted Stock Unit, the Grantee will accrue dividend equivalents on Restricted Stock Units (including electively deferred 409A RSUs, as applicable to U.S. taxpayers) equal to the cash dividend or distribution that would have been paid on the Restricted Stock Unit had the Restricted Stock Unit been an issued and outstanding Share on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the Restricted Stock Units to which they relate, and (ii) will be denominated and payable solely in cash. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes (subject to Section 9).

(b) Adjustments. The number of Restricted Stock Units (including electively deferred 409A RSUs, as applicable to U.S. taxpayers) credited to the Grantee shall be subject to adjustment by the Company, in accordance with Section 12 of the Plan, in order to preserve without enlarging the Grantee's rights with respect to such Restricted Stock Units. Any such adjustment shall be made taking into account any crediting of cash dividend equivalents to the Grantee under Section 8(a) in connection with such transaction or event. In the case of an extraordinary cash dividend, the Committee may determine to adjust the Grantee's Restricted Stock Units under this Section 8(b) in lieu of crediting cash dividend equivalents under Section 8(a). Restricted Stock Units credited to the Grantee as a result of an adjustment shall be subject to the same forfeiture and settlement terms as applied to the related Restricted Stock Units prior to the adjustment.

9. Responsibility for Taxes and Withholding. Regardless of any action the Company, any of its Subsidiaries and/or the Grantee's employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items

is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or any of its affiliates, if any. The Grantee further acknowledges that the Company and/or its Subsidiaries (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant or vesting of the Restricted Stock Units, the delivery of Shares, the subsequent sale of Shares acquired pursuant to such delivery and the receipt of any dividends and/or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of any award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Grantee acknowledges that the Company and/or its Subsidiaries may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Grantee shall satisfy his or her obligation to advance the Tax-Related Items by the Company withholding whole Shares which would otherwise be delivered to Grantee upon vesting of the Restricted Stock Units having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Tax-Related Items. Notwithstanding the foregoing, the Grantee may elect to satisfy his or her obligation to advance the Tax-Related Items by any of the following means:

- (a) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or its Subsidiaries; or
- (b) withholding from dividend equivalent payments (payable in cash) related to the Shares to be delivered at settlement.

To avoid negative accounting treatment, the Company and/or its Subsidiaries may withhold or account for Tax-Related Items by considering applicable withholding rates but not exceeding the maximum statutory withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Grantee is deemed to have been issued the full number of Shares attributable to the awarded Restricted Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan.

Finally, the Grantee shall pay to the Company and/or its Subsidiaries any amount of Tax-Related Items that the Company and/or its Subsidiaries may be required to withhold or account for as a result of the Grantee's participation in the Plan that are not satisfied by the means previously described. The Company may refuse to issue or deliver the Shares if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

10. Code Section 409A.

(a) General. Payments made pursuant to this Agreement are intended to be exempt from Section 409A of the Code or to otherwise comply with Section 409A of the Code. Accordingly, other provisions of the Plan or this Agreement notwithstanding, the provisions of this Section 10 will apply in order that the Restricted Stock Units, and related dividend equivalents and any other related rights, will be exempt from or otherwise comply with Code Section 409A. In addition, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to provide that all Restricted Stock Units, and related dividend equivalents and any other related rights, are exempt from or otherwise have terms that comply, and in operation comply, with Code Section 409A (including, without limitation, the avoidance of penalties thereunder). Other provisions of the Plan and this Agreement notwithstanding, the Company makes no representations that the Restricted Stock Units, and related dividend equivalents and any other related rights, will be exempt from or avoid any penalties that may apply under Code Section 409A, makes no undertaking to preclude Code Section 409A from applying to the Restricted Stock Units and related dividend equivalents and any other related rights, and will not indemnify or provide a gross up payment to a Grantee (or his beneficiary) for any taxes,

interest or penalties imposed under Code Section 409A. As applicable to U.S. taxpayers, other restrictions and limitations under any deferred compensation plan or general rules applicable to deferrals apply to electively deferred 409A RSUs and related dividend equivalents and, if those provisions apply and are compliant with Code Section 409A, they shall take precedence over inconsistent provisions of this Section 10.

(b) Restrictions on 409A RSUs. In the case of any 409A RSUs, the following restrictions will apply:

(i) Separation from Service. Any payment in settlement of the 409A RSUs that is triggered by a termination of Continuous Service (or other termination of employment) hereunder will occur only if the Grantee has had a “separation from service” within the meaning of Treasury Regulation § 1.409A-1(h), with such separation from service treated as the termination for purposes of determining the timing of any settlement based on such termination.

(ii) Six-Month Delay Rule. The “six-month delay rule” will apply to 409A RSUs if these four conditions are met:

(A) the Grantee has a separation from service (within the meaning of Treasury Regulation § 1.409A-1(h)) for a reason other than death;

(B) a payment in settlement is triggered by such separation from service; and

(C) the Grantee is a “specified employee” under Code Section 409A.

If it applies, the six-month delay rule will delay a settlement of 409A RSUs triggered by separation from service where the settlement otherwise would occur within six months after the separation from service, subject to the following:

(D) any delayed payment shall be made on the date six months and one day after separation from service;

(E) during the six-month delay period, accelerated settlement will be permitted in the event of the Grantee’s death and for no other reason (including no acceleration upon a Change in Control) except to the extent permitted under Code Section 409A; and

(F) any settlement that is not triggered by a separation from service, or is triggered by a separation from service but would be made more than six months after separation (without applying this six-month delay rule), shall be unaffected by the six-month delay rule.

(c) Other Compliance Provisions. The following provisions apply to Restricted Stock Units:

(i) The settlement of 409A RSUs may not be accelerated by the Company except to the extent permitted under Code Section 409A. The Company may, however, accelerate vesting (i.e., may waive the risk of forfeiture tied to termination of the Grantee’s Continuous Service) of 409A RSUs, without changing the settlement terms of such 409A RSUs.

(ii) It is understood that Good Reason for purposes of this Agreement is limited to circumstances that qualify under Treasury Regulation § 1.409A-1(n)(2).

(iii) For U.S. taxpayers, any election to defer settlement of Restricted Stock Units must comply with the election timing rules under Code Section 409A.

(iv) Any restriction imposed on 409A RSUs hereunder or under the terms of other documents solely to ensure compliance with Code Section 409A shall not be applied to a Restricted Stock Unit that is not a 409A RSU except to the extent necessary to preserve the status of such Restricted Stock Unit as not being a “deferral of compensation” under Code Section 409A.

(v) If any mandatory term required for 409A RSUs or other RSUs, or related dividend equivalents or other related rights, to avoid tax penalties under Code Section 409A is not otherwise explicitly provided under this document or other applicable documents, such term is hereby incorporated by reference and fully applicable as though set forth at length herein.

(vi) In the case of any settlement of Restricted Stock Units during a specified period following the Stated Vesting Date or other date triggering a right to settlement, the Grantee shall have no influence (other than permitted deferral elections, as applicable to U.S. taxpayers) on any determination as to the tax year in which the settlement will be made.

(vii) In the case of any Restricted Stock Unit that is not a 409A RSU, if the circumstances arise constituting a Disability but termination of the Grantee’s Continuous Service has not in fact resulted immediately without an election by the Grantee, then only the Company or a Subsidiary may elect to terminate the Grantee’s Continuous Service due to such Disability.

(viii) If the Company has a right of setoff that could apply to a 409A RSU, such right may only be exercised at the time the 409A RSU would have been settled, and may be exercised only as a setoff against an obligation that arose not more than 30 days before and within the same year as the settlement date if application of such setoff right against an earlier obligation would not be permitted under Code Section 409A.

11. No Effect on Employment or Rights under the Plan. Nothing in the Plan or this Agreement shall confer upon the Grantee the right to continue in the employment of the Company or any Subsidiary or affect any right which the Company or any Subsidiary may have to terminate the employment of the Grantee regardless of the effect of such termination of employment on the rights of the Grantee under the Plan or this Agreement. If the Grantee’s employment is terminated for any reason whatsoever (and whether lawful or otherwise), he will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under this Agreement or any Award or otherwise in connection with the Plan. The rights and obligations of the Grantee under the terms of his employment with the Company or any Subsidiary will not be affected by his participation in the Plan or this Agreement, and neither the Plan nor this Agreement form part of any contract of employment between the Grantee and the Company or any Subsidiary. The granting of Awards under the Plan is entirely at the discretion of the Committee, and the Grantee shall not in any circumstances have any right to be granted an Award.

12. Governing Laws. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

13. Successors; Severability; Entire Agreement; Headings. This Agreement shall inure to the benefit of, and be binding upon, the Company and the Grantee and their heirs, legal representatives, successors and permitted assigns. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein. Subject to the terms and conditions of the Plan, any rules adopted by the Company or the Committee and applicable to this Agreement and the terms of any elective deferral of the Grantee applicable to the Restricted Stock Units for U.S. taxpayers, which are incorporated herein by reference, this Agreement expresses the entire understanding and agreement of the parties hereto with respect to such terms, restrictions and limitations. Section headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.

14. Grantee Acknowledgements and Consents.

(a) Data Privacy. As communicated in Jabil's Notice of Data Collection, Processing and Transfer of Employee Personal Data, as updated from time to time.

Data Collection and Usage. The Company collects, processes and uses personal data about the Grantee, including but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Grantee's employer. In order for the Grantee to participate in the Plan, the Company will collect his or her personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Grantee's personal data is based on the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests. In those jurisdictions where the Grantee's consent to the processing of the Grantee's personal data is required, the Grantee expressly and explicitly consents to the collection, processing and transfer practices as described herein.

Stock Plan Administration and Service Providers. The Company may transfer the Grantee's data to one or more third party stock plan service providers based in the U.S., which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Grantee to receive and trade Shares. The Grantee may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

International Data Transfers. The Grantee's personal data will be transferred from the Grantee's country to the U.S., where the Company and its service providers are based. The Company's legal basis for the transfer of the Grantee's data to the U.S. is the Grantee's consent (where required) or that it is authorized by the Company's use of the standard data protection clauses adopted in accordance with applicable law.

Data Retention. The Company will use the Grantee's personal data only as long as necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Grantee's personal data, which will generally be seven (7) years after the Grantee participates in the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

Voluntariness and Consequences of Consent Denial or Withdraw. The Grantee's participation in the Plan and his or her grant of consent, if required, is purely voluntary. The Grantee may reject participation in the Plan or withdraw the Grantee's consent, if applicable, at any time. If the Grantee rejects participation in the Plan, does not consent, if applicable, or withdraws his or her consent, if applicable, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

Data Subject Rights. The Grantee understands that he or she may have a number of rights under data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of the Grantee's personal data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact his or her local human resources department.

(b) Voluntary Participation. The Grantee's participation in the Plan is voluntary. The value of the Restricted Stock Units is an extraordinary item of compensation. Unless otherwise expressly provided in a separate agreement between the Grantee and the Company or a Subsidiary, the Restricted Stock Units are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

(c) Electronic Delivery and Acceptance. BY ACCEPTING THIS AGREEMENT ELECTRONICALLY, THE GRANTEE HEREBY CONSENTS TO ELECTRONIC DELIVERY OF THE PLAN, THE PROSPECTUS FOR THE PLAN AND OTHER DOCUMENTS RELATED TO THE PLAN (COLLECTIVELY, THE "PLAN DOCUMENTS"). THE COMPANY WILL DELIVER THE PLAN DOCUMENTS ELECTRONICALLY TO THE GRANTEE BY E-MAIL, BY POSTING SUCH DOCUMENTS ON ITS INTRANET WEBSITE OR BY ANOTHER MODE OF ELECTRONIC DELIVERY AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION. BY ACCEPTING THIS AGREEMENT ELECTRONICALLY, THE GRANTEE CONSENTS AND AGREES THAT SUCH PROCEDURES AND DELIVERY MAY BE EFFECTED BY A BROKER OR THIRD PARTY ENGAGED BY THE COMPANY TO PROVIDE ADMINISTRATIVE SERVICES RELATED TO THE PLAN. BY ACCEPTING THIS AGREEMENT ELECTRONICALLY, THE GRANTEE HEREBY CONSENTS TO ANY AND ALL PROCEDURES THE COMPANY HAS ESTABLISHED OR MAY ESTABLISH FOR ANY ELECTRONIC SIGNATURE SYSTEM FOR DELIVERY AND ACCEPTANCE OF ANY PLAN DOCUMENTS, INCLUDING THIS AGREEMENT, THAT THE COMPANY MAY ELECT TO DELIVER AND AGREES THAT HIS ELECTRONIC SIGNATURE IS THE SAME AS, AND WILL HAVE THE SAME FORCE AND EFFECT AS, HIS MANUAL SIGNATURE. THE COMPANY WILL SEND TO THE GRANTEE AN E-MAIL ANNOUNCEMENT WHEN THE PLAN DOCUMENTS ARE AVAILABLE ELECTRONICALLY FOR THE GRANTEE'S REVIEW, DOWNLOAD OR PRINTING AND WILL PROVIDE INSTRUCTIONS ON WHERE THE PLAN DOCUMENTS CAN BE FOUND. UNLESS OTHERWISE SPECIFIED IN WRITING BY THE COMPANY, THE GRANTEE WILL NOT INCUR ANY COSTS FOR RECEIVING THE PLAN DOCUMENTS ELECTRONICALLY THROUGH THE COMPANY'S COMPUTER NETWORK. THE GRANTEE WILL HAVE THE RIGHT TO RECEIVE PAPER COPIES OF ANY PLAN DOCUMENT BY SENDING A WRITTEN REQUEST FOR A PAPER COPY TO THE COMMITTEE. THE GRANTEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS WILL BE VALID AND REMAIN EFFECTIVE UNTIL THE EARLIER OF (i) THE TERMINATION OF THE GRANTEE'S PARTICIPATION IN THE PLAN AND (ii) THE WITHDRAWAL OF THE GRANTEE'S CONSENT TO ELECTRONIC DELIVERY AND ACCEPTANCE OF THE PLAN DOCUMENTS. THE COMPANY ACKNOWLEDGES AND AGREES THAT THE GRANTEE HAS THE RIGHT AT ANY TIME TO WITHDRAW HIS CONSENT TO ELECTRONIC DELIVERY AND ACCEPTANCE OF THE PLAN DOCUMENTS BY SENDING A WRITTEN NOTICE OF WITHDRAWAL TO THE COMMITTEE. IF THE GRANTEE WITHDRAWS HIS CONSENT TO ELECTRONIC DELIVERY AND ACCEPTANCE, THE COMPANY WILL RESUME SENDING PAPER COPIES OF THE PLAN DOCUMENTS WITHIN TEN (10) BUSINESS DAYS OF ITS RECEIPT OF THE WITHDRAWAL NOTICE. BY ACCEPTING THIS AGREEMENT ELECTRONICALLY, THE GRANTEE ACKNOWLEDGES THAT HE IS ABLE TO ACCESS, VIEW AND RETAIN AN E-MAIL ANNOUNCEMENT INFORMING THE GRANTEE THAT THE PLAN DOCUMENTS ARE AVAILABLE IN EITHER HTML, PDF OR SUCH OTHER FORMAT AS THE COMPANY DETERMINES IN ITS SOLE DISCRETION.

(d) Unfunded Plan. The Grantee acknowledges and agrees that any rights of the Grantee relating to the Grantee's Restricted Stock Units and related dividend equivalents and any other related rights shall constitute bookkeeping entries on the books of the Company and shall not create in the Grantee any right to, or claim against, any specific assets of the Company or any Subsidiary, nor result in the creation of any trust or escrow account for the Grantee. With respect to the Grantee's entitlement to any payment hereunder, the Grantee shall be a general creditor of the Company.

15. Additional Acknowledgements. By accepting this Agreement electronically, the Grantee and the Company agree that the Restricted Stock Units are granted under and governed by the terms and conditions of the Plan and this Agreement. The Grantee has reviewed in its entirety the prospectus that summarizes the terms of the Plan and this Agreement, has had an opportunity to request a copy of the Plan in accordance with the procedure described in the prospectus, has had an opportunity to obtain the advice of counsel prior to electronically accepting this Agreement and fully understands all provisions of the Plan and this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement.

16. Country Appendix. Notwithstanding any provision of this Agreement to the contrary, this Restricted Stock Unit grant and any Shares issued pursuant to this Agreement shall be subject to the applicable terms and provisions as set forth in the Country Appendix attached hereto and incorporated herein, if any, for the Grantee's country of residence (and country of employment, if different).

Acceptance by the Grantee

By selecting the “I accept” box on the website of the Company’s administrative agent, the Grantee acknowledges acceptance of, and consents to be bound by, the Plan and this Agreement, including the restrictive covenant provisions, and any other rules, agreements or other terms and conditions incorporated herein by reference.

COUNTRY APPENDIX
ADDITIONAL TERMS AND CONDITIONS TO RESTRICTED STOCK UNIT AWARD AGREEMENT

This Country Appendix (“Appendix”) includes the following additional terms and conditions that govern the Grantee’s Stock Award for all Grantees that reside and/or work in one of the countries listed below.

Notifications

This Country Appendix also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **October 2021**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Country Appendix as the only source of information relating to the consequences of the Grantee’s participation in the Plan because the information may be out of date at the time that the Restricted Stock Units vest, or Shares are delivered in settlement of the Restricted Stock Units, or the Grantee sells any Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee’s particular situation, and none of the Company, its Subsidiaries, nor the Committee is in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee’s country of residence and/or work may apply to the Grantee’s situation.

Finally, if the Grantee transfers employment after the Grant Date, or is considered a resident of another country for local law purposes following the Grant Date, the notifications contained herein may not be applicable to the Grantee, and the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Grantee.

Terms and Conditions Applicable to All Jurisdictions

English Language. The Grantee acknowledges and agrees that it is the Grantee’s express intent that this Agreement, the Plan and all other documents, rules, procedures, forms, notices and legal proceedings entered into, given or instituted pursuant to the Stock Award, be drawn up in English. The Grantee further acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Grantee to understand the terms and conditions of this Agreement, the Plan and any rules, procedures, forms or documents related to the Stock Award. If the Grantee has received this Agreement, the Plan or any other rules, procedures, forms or documents related to the Stock Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Repatriation; Compliance with Laws. The Grantee agrees, as a condition of the grant of the Stock Award, to repatriate all payments attributable to the Award and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents, and any proceeds derived from the sale of the Shares acquired pursuant to the Agreement) in accordance with all foreign exchange rules and regulations applicable to the Grantee. The Company and the Committee reserve the right to impose other requirements on the Grantee’s participation in the Plan, on the Restricted Stock Units and on any Shares acquired or cash payments made pursuant to the Agreement, to the extent the Company, its Subsidiaries or the Committee determines it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee’s personal legal and tax obligations under all laws, rules and regulations applicable to the Grantee.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Plan and the Company's Stock Award grant does not constitute an employment relationship between the Grantee and the Company. The Grantee has been granted Stock Awards as a consequence of the commercial relationship between the Company and the Company's Subsidiary that employs the Grantee, and the Company's Subsidiary that employs the Grantee is the Grantee's sole employer. Based on the foregoing, the Grantee expressly recognizes that (a) the Plan and the benefits the Grantee may derive from participation in the Plan do not establish any rights between the Grantee and the Subsidiary that employs the Grantee, (b) the Plan and the benefits the Grantee may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Subsidiary that employs the Grantee, and (c) any modifications or amendments of the Plan by the Company or the Committee, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Subsidiary that employs the Grantee.

Private Placement. The grant of the Stock Award is not intended to be a public offering of securities in the Grantee's country of residence and/or employment but instead is intended to be a private placement. As a private placement, the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Stock Award is not subject to the supervision of the local securities authorities.

Additional Acknowledgements. The **GRANTEE** also acknowledges and agrees to the following:

- The grant of the Stock Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Stock Awards or benefits in lieu of the Stock Award even if Stock Awards have been granted repeatedly in the past.
- The future value of the Shares and any related dividend equivalents is unknown and cannot be predicted with certainty.
- No claim or entitlement to compensation or damages arises from the forfeiture of the Stock Award or any of the Restricted Stock Units or related dividend equivalents, the termination of the Plan, or the diminution in value of the Restricted Stock Units or Shares, and the Grantee irrevocably releases the Company, its Subsidiaries, the Committee and their affiliates from any such claim that may arise.
- None of the Company, its Subsidiaries, nor the Committee is providing any tax, legal or financial advice or making any recommendations regarding the Grantee's participation in the Plan, the grant, vesting or settlement of the Grantee's Restricted Stock Units, or the Grantee's acquisition or sale of the Shares delivered in settlement of the Restricted Stock Units. The Grantee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

Terms and Conditions Applicable to All EU/EEA Jurisdictions, Switzerland and the United Kingdom

Data Privacy. As communicated in Jabil's Notice of Data Collection, Processing and Transfer of Employee Personal Data, as updated from time to time.

*(a) **Data Collection and Usage.** The Company collects, processes and uses personal data about the Grantee, including but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor; which the Company receives from the Grantee or the Grantee's employer. In order for the Grantee to participate in the Plan, the Company will collect his or her personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Grantee's personal data is based on the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests.*

(b) Stock Plan Administration and Service Providers. The Company may transfer the Grantee's data to one or more third party stock plan service providers based in the United States ("U.S."), which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Grantee to receive and trade Shares. The Grantee may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

(c) International Data Transfers. The Grantee's personal data will be transferred from the Grantee's country to the U.S., where the Company and its service providers are based. The Company's legal basis for the transfer of the Grantee's data to the U.S. is that it is authorized by the Company's participation in the EU-U.S. Privacy Shield and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) Data Retention. The Company will use the Grantee's personal data only as long as necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Grantee's personal data, which will generally be seven (7) years after the Grantee participates in the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

Data Subject Rights. The Grantee understands that he or she may have a number of rights under data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of the Grantee's personal data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact his or her local human resources department.

Notifications Applicable to Austria

Consumer Protection Information. If the provisions of the Austrian Consumer Protection Act are applicable to the Agreement and the Plan, the Grantee may be entitled to revoke the Grantee's acceptance of the Agreement (and thereby revoke his acceptance of the Restricted Stock Units) under the conditions listed below:

(i) If the Grantee accepts the Stock Award, the Grantee may be entitled to revoke the Grantee's acceptance; provided the revocation is made within one week after such electronic acceptance of the Agreement.

(ii) The revocation must be in written form to be valid and will revoke both acceptance of the Agreement and acceptance of the Restricted Stock Units awarded thereunder. It is sufficient if the Grantee returns the Agreement to the Committee or a Company representative with language which can be understood as a refusal to conclude or honor the Agreement; provided the revocation is sent within the period discussed above.

Exchange Control Information. The Grantee may be required to comply with certain exchange control obligations if the Grantee holds securities (including Shares) or cash (including proceeds from the sale of such Shares) outside of Austria. If the transaction volume of all of the Grantee's accounts abroad meets or exceeds €10,000,000, the movement and balance of all accounts must be reported monthly to the Austrian National Bank, as of the last day of the month, on or before the fifteenth day of the following month using the prescribed form "*Meldungen SI-Forderungen und/oder SI-Verpflichtungen.*"

Terms and Conditions Applicable to Canada

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix or the Plan, the Stock Award shall be settled only in Shares of the Company (and may not be settled in cash).

Securities Law Information. The Grantee is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

Use of English Language. The Grantee acknowledges and agrees that it is the Grantee's express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir souhaité expressément que la convention ainsi les notices et la documentation juridique fournis ou mis en œuvre ou institués directement ou indirectement, relativement aux présentes, soient rédigés en anglais.*

Tax Reporting Information. The Grantee is required to report any foreign specified property (including Shares acquired under the Plan) to the Canada Revenue Agency on Form T1135 (Foreign Income Verification Statement) if the total cost of the Grantee's foreign specified property exceeds C\$100,000 at any time in the year. The form must be filed by April 30th of the following year. Foreign specified property also includes unvested Restricted Stock Units (generally at nil cost) if the C\$100,000 cost threshold is exceeded because of other foreign specified property. The Grantee should consult with his or her personal tax advisor to determine his or her reporting requirements.

Termination of Employment. For purposes of the Stock Award, except as otherwise provided under applicable law, the date of the Grantee's termination of employment shall be the date that is the earliest of (i) the date on which the Grantee's employment is terminated, (ii) the date on which the Grantee receives notice of termination, or (iii) the date on which the Grantee is no longer actively providing services to the Company or any Subsidiary, regardless of any notice period or period of pay in lieu of such notice required under applicable employment laws in the jurisdiction where the Grantee is employed (including, but not limited to statutory law, regulatory law and/or common law) or the terms of the Grantee's employment agreement, if any. The Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the Award (including whether the Grantee may still be considered to be providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Grantee's right to vest in the Stock Award under the Plan, if any, will terminate effective as of the last day of the Grantee's minimum statutory notice period, but the Grantee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Grantee's statutory notice period, nor will the Grantee be entitled to any compensation for lost vesting.

Data Privacy. The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. The Grantee further authorizes the Company and any Subsidiary to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in the Grantee's employee file.

Terms and Conditions Applicable to China

Satisfaction of Regulatory Obligations. If the Grantee is a national of the Peoples' Republic of China ("PRC"), this Restricted Stock Unit grant is subject to additional terms and conditions, as determined by the Company in its sole discretion, in order for the Company to obtain the applicable approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan in accordance with applicable PRC exchange control laws and regulations.

Immediate Sale of Shares. If the Grantee is a PRC national, he or she may be required to immediately sell all Shares acquired upon vesting of the Restricted Stock Units (in which case, this Appendix shall give the Company the authority to issue sales instructions on the Grantee's behalf). The Grantee agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Grantee acknowledges that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Grantee in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. The Grantee understands and agrees that, if the Grantee is subject to exchange control laws in China, the Grantee will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. The Grantee further understands that such repatriation of proceeds may need to be effected through a special bank account established by the Company in China, and he or she hereby consents and agrees that proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company on his or her behalf prior to being delivered to the Grantee and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to the Grantee in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Grantee understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid in local currency, the Grantee acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Grantee agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Grantee. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Grantee may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the Stock award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

Terms and Conditions Applicable to Denmark

Treatment of Stock Awards Upon Termination of Employment. Notwithstanding any provision in the Agreement or the Plan to the contrary, if the Grantee is determined to be an "Employee," as defined in Section 2 of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act"), the treatment of the Stock Award upon the Grantee's termination of employment may be governed by Sections 4 and 5 of the Stock Option Act. However, if the provisions in the Agreement or the Plan governing the treatment of the Stock Award upon termination of employment are more favorable, then the provisions of the Agreement or the Plan shall govern.

Foreign Asset / Account Reporting Information. The new Danish Tax Reporting Act that entered into force on January 1, 2019 removed the rules that previously obligated individuals to inform the Danish Tax Administration about shares held in foreign bank or brokerage accounts and deposit accounts with a foreign bank or broker. The use of the relevant Forms V and K are discontinued as of January 1, 2019 and replaced by automatic exchange of information regarding bank and brokerage accounts.

However, the Grantee must still report foreign bank/broker accounts and their deposits, as well as shares held in a foreign bank or broker account in the Grantee's tax return under the section on foreign affairs and income.

Terms and Conditions Applicable to France

Tax Information. The Stock Award is not intended to be a French-qualified award.

Language Consent. By accepting the Award and the Agreement, which provides for the terms and conditions of the Award, the Grantee confirms having read and understood the documents relating to this grant (the Plan and the Agreement, including this Appendix) which were provided in English language. The Grantee accepts the terms of those documents accordingly. *En acceptant l'Attribution et ce Contrat qui contient les termes et conditions de l'Attribution, le Bénéficiaire confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat, ainsi que la présente Annexe) qui vous ont été transmis en langue anglaise. Le Bénéficiaire accepte ainsi les conditions et termes de ces documents.*

Foreign Asset / Account Reporting Information. The Grantee should report all foreign accounts (whether open, current or closed) to the French tax authorities when filing his / her annual tax return. The Grantee should consult his / her personal advisor to ensure compliance with applicable reporting obligations.

Notifications Applicable to Germany

Exchange Control Information. Cross border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). The Grantee understands that in the event he or she receives a payment in excess of this amount in connection with the sale of securities (including Shares acquired under the Plan), the Grantee must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" (*Allgemeines Meldeportal Statistik*) available via Bundesbank's website (www.bundesbank.de).

Foreign Asset/Account Reporting Information. If the Grantee's acquisition of shares under the Plan leads to a so-called qualified participation at any point during the calendar year, the Grantee will need to report the acquisition when he or she files his or her tax return for the relevant year. A qualified participation is attained if the value of the shares acquired exceeds €150,000. The Grantee will be responsible for obtaining the appropriate form from a German federal bank and complying with the applicable reporting obligations.

Notifications Applicable to Hong Kong

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, Appendix or the Plan, the Stock Award shall be settled only in Shares of the Company (and may not be settled in cash).

IMPORTANT NOTICE. WARNING: The Agreement, the Plan and all other materials pertaining to the Plan have not been reviewed by any regulatory authority in Hong Kong. The Grantee understands that the Grantee is hereby advised to exercise caution in relation to the offering thereunder and that if the Grantee has any doubts about any of the contents of the aforementioned materials, the Grantee should obtain independent professional advice.

Notifications Applicable to Ireland

Director Notification Requirement. If the Grantee is a director, shadow director or secretary of the Company's Irish subsidiaries or affiliates whose interests meet or exceed 1% of the Company's voting rights, pursuant to Section 53 of the Irish Company Act 1990, the Grantee must notify the Irish subsidiary or affiliate in writing within five business days of receiving or disposing of an interest in the Company (e.g., Restricted Stock Units or Shares), or within five business days of becoming aware of the event giving rise to the notification requirement, or within five business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director, or secretary).

Terms and Conditions Applicable to Israel

Immediate Sale of Shares. Notwithstanding anything to the contrary in the Agreement, the Grantee may be required to immediately sell all Shares acquired upon vesting of the Restricted Stock Units (in which case, this Appendix shall give the Company the authority to issue sales instructions on the Grantee's behalf). The Grantee agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the Shares (including, without limitation, as to the transfer of the sale proceeds) and shall otherwise cooperate with the Company with respect to such matters. The Grantee acknowledges that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Grantee.

Securities Law Information. The grant of the Restricted Stock Units does not constitute a public offering under the Securities Law, 1968.

Terms and Conditions Applicable to Italy

Foreign Asset/Account Reporting Information. If the Grantee is an Italian resident and holds investments or financial assets outside of Italy (such as cash or Restricted Stock Units) during any fiscal year which may generate income taxable in Italy (or if the Grantee is the beneficial owner of such an investment or asset even if the Grantee does not directly hold the investment or asset), the Grantee is required to report such investments or assets on his / her annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if the Grantee is not required to file a tax return). The Grantee should consult with his / her personal tax advisor as to whether the reporting obligation applies to the Grantee and whether he / she will be required to report details of any outstanding Stock Awards or Shares held by the Grantee outside of Italy in the Grantee's relevant annual tax return.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. No tax payment duties arise if the amount of the foreign financial assets held abroad does not exceed a certain threshold.

Notifications Applicable to Malaysia

Director Reporting Requirement. If the Grantee is a director of the local affiliate in Malaysia, the Grantee has an obligation to notify the local affiliate in Malaysia in writing: (i) when the Grantee is granted a Stock Award under the Plan, (ii) when the Grantee's Restricted Stock Units are settled and the Grantee receives Shares, (iii) when Shares are sold or (iv) when there is an event giving rise to a change with respect to the Grantee's interest in the Company. The Grantee must provide this notification within 14 days of the date the interest is acquired or disposed of or the occurrence of the event giving rise to the change to enable the local affiliate in Malaysia to comply with the relevant requirements of the Malaysian authorities. The Malaysian Companies Act prescribes criminal penalties for directors who fail to provide such notice.

Notifications Applicable to Mexico

Commercial Relationship. The Grantee expressly acknowledges that the Grantee's participation in the Plan and the Company's grant of the Stock Award does not constitute an employment relationship between the Grantee and the Company. The Grantee has been granted the Stock Award as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs the Grantee, and the Company's Subsidiary in Mexico that employs is the Grantee's sole employer. Based on the foregoing: (a) the Grantee expressly acknowledges that the Plan and the benefits derived from participation in the Plan do not establish any rights between the Grantee and the Subsidiary in Mexico that employs the Grantee; (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by the Subsidiary in Mexico that employs the Grantee; and (c) any modifications or amendments of the Plan or benefits granted thereunder by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Subsidiary in Mexico that employs the Grantee.

Extraordinary Item of Compensation. The Grantee expressly recognizes and acknowledges that the Grantee's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Grantee's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Appendix. As such, the Grantee acknowledges and agrees that the Company, in its sole discretion, may amend and/or discontinue the Grantee's participation in the Plan at any time and without any liability. The value of the Restricted Stock Units is an extraordinary item of compensation outside the scope of the Grantee's employment contract, if any. The Restricted Stock Units are not part of the Grantee's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Company's Subsidiary in Mexico that employs the Grantee.

Securities Law Information. The Restricted Stock Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement, this Appendix and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Grantee only because of the Grantee's existing relationship with the Company and its subsidiaries and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or its subsidiaries made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Terms and Conditions Applicable to the Netherlands

Waiver of Termination Rights. The Grantee hereby waives any and all rights to compensation or damages as a result of the Grantee's termination of employment with the Company or any Subsidiary of the Company whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the Grantee ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

Notifications Applicable to Singapore

Director Notification Obligation. The Grantee acknowledges that if he / she is a director or shadow director of a Subsidiary in Singapore, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Subsidiary in Singapore in writing when the Grantee receives an interest (e.g., Restricted Stock Units, Shares) in the Company. In addition, the Grantee acknowledges that he / she must notify the Subsidiary in Singapore when he / she sells Shares. These notifications must be made within two days of acquiring or disposing of an interest in the Company. In addition, the Grantee acknowledges that he / she must make a notification of the Grantee's interest in the Company within two days of becoming a director. If the Grantee is the Chief Executive Officer ("CEO") of a Singapore subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary, the above notification requirements also may apply to the Grantee.

Securities Law Information. The Restricted Stock Units are being granted to grantees pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Grantee should note that the Restricted Stock Units are subject to section 257 of the SFA and the Grantee will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of Shares subject to the Restricted Stock Units in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Terms and Conditions Applicable to Sweden

Authorization to Withhold. This provision supplements Section 9 of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 9 of the Agreement, by accepting the Restricted Stock Units, the Grantee authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Grantee upon settlement/vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

Notifications Applicable to Switzerland

Securities Law Information. The Restricted Stock Units are not intended to be publicly offered in or from Switzerland. Because the offer of the Restricted Stock Units is considered a private offering, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Stock Units (a) constitutes a prospectus as such term is understood pursuant to article 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any other Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority "FINMA".

Notifications Applicable to Taiwan

Securities Law Information. The offer to participate in the Plan is available only for employees of the Company and its Subsidiaries. The offer to participate in the Plan is not a public offer of securities by a Taiwanese company. Therefore, it is not subject to registration in Taiwan.

Terms and Conditions Applicable to the United Kingdom

Responsibility for Taxes. This provision supplements Section 9 of the Agreement:

Without limitation to Section 9 of the Agreement, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such taxes, as and when requested by the Company or (if different) the Grantee's employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also hereby agrees to indemnify and keep indemnified the Company and (if different) the Grantee's employer against any such taxes that they are required to pay or withhold on the Grantee's behalf or have paid or will pay to the HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Grantee is a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that the Grantee is a director or executive officer and income tax due is not collected from or paid by the Grantee within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Grantee on which additional income tax and national insurance contributions may be payable. The Grantee acknowledges that the Grantee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or (if different) the Grantee's employer for the value of any employee national insurance contributions due on this additional benefit, which the Company or (if different) the Grantee's employer may recover from the Grantee at any time thereafter by any of the means referred to in the Agreement.

CERTIFICATIONS

I, Mark T. Mondello, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jabil Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15 (e) and 15d – 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 1, 2022

/s/ MARK T. MONDELLO

Mark T. Mondello
Chief Executive Officer

CERTIFICATIONS

I, Michael Dastoor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jabil Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15 (e) and 15d – 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 1, 2022

/s/ MICHAEL DASTOOR

Michael Dastoor
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Jabil Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended May 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), I, Mark T. Mondello, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 1, 2022

/s/ MARK T. MONDELLO

Mark T. Mondello
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Jabil Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended May 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), I, Michael Dastoor, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 1, 2022

/s/ MICHAEL DASTOOR

Michael Dastoor
Chief Financial Officer