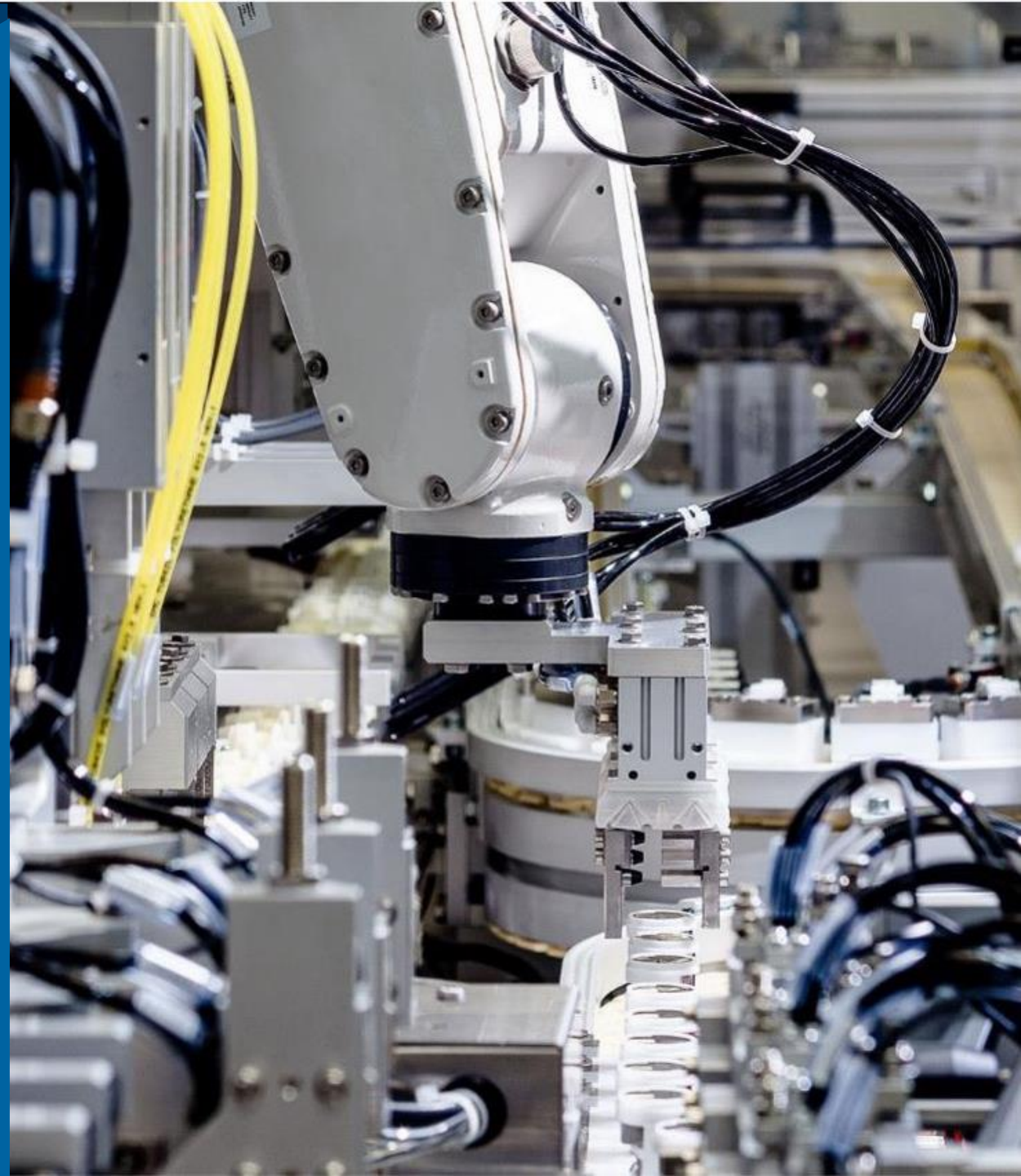


# THIRD QUARTER FISCAL YEAR 2024 RESULTS

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June 20, 2024

**JABIL**



# Forward Looking Statement

**Forward Looking Statements:** This presentation contains forward-looking statements, including those regarding our anticipated financial results for our third quarter of fiscal year 2024; our guidance for future financial performance in our fourth quarter of fiscal year 2024 (including, net revenue, segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), net interest expense, core tax rate (Non-GAAP), core diluted earnings per share (Non-GAAP) results and the components thereof); our full year 2024 (including revenue by end market, net revenue, core operating margin (Non-GAAP), core earnings per share (Non-GAAP) results and the components thereof, and free cash flow); and our 2025 tax rate and interest expense; those related to our outlook for secular trends and end markets; our expectations regarding growth in AI solutions; our financial priorities; and our expectations with respect to stock repurchase activities. The statements in this presentation are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from our current expectations. Such factors include, but are not limited to: our determination as we finalize our financial results for our third quarter of fiscal year 2024 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; unexpected costs or unexpected liabilities that may arise from the sale of our Mobility business; scheduling production, managing growth and capital expenditures and maximizing the efficiency of our manufacturing capacity effectively; managing rapid declines or increases in customer demand and other related customer challenges that may occur; the effect of COVID-19 on our operations, sites, customers and supply chain; our dependence on a limited number of customers; our ability to purchase components efficiently and reliance on a limited number of suppliers for critical components; risks arising from relationships with emerging companies; changes in technology and competition in our industry; our ability to introduce new business models or programs requiring implementation of new competencies; competition; transportation issues; our ability to maintain our engineering, technological and manufacturing expertise; retaining key personnel; risks associated with international sales and operations, including geopolitical uncertainties; energy price increases or shortages; our ability to achieve expected profitability from acquisitions; risk arising from our restructuring activities; issues involving our information systems, including security issues; regulatory risks (including the expense of complying, or failing to comply, with applicable regulations; risk arising from design or manufacturing defects; risk arising from compliance, or failure to comply, with environmental, health and safety laws or regulations and intellectual property risk); financial risks (including customers or suppliers who become financially troubled; turmoil in financial markets; tax risks; credit rating risks; risks of exposure to debt; currency fluctuations; and asset impairment); changes in financial accounting standards or policies; risk of natural disaster, climate change or other global events; and risks arising from expectations relating to environmental, social and governance considerations. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2023 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

# Third Quarter FY 2024

## Income Highlights

THREE MONTHS ENDED  
May 31,

(In millions, except for per share data)

	2024	2023
Net revenue	\$6,765	\$8,475
U.S. GAAP operating income	\$261	\$375
U.S. GAAP net income	\$129	\$233
U.S. GAAP diluted earnings per share	\$1.06	\$1.72
Core operating income (non-GAAP) <sup>1</sup>	\$350	\$404
Core earnings (non-GAAP) <sup>1</sup>	\$230	\$269
Core diluted earnings per share (non-GAAP) <sup>1</sup>	\$1.89	\$1.99

<sup>1</sup> See U.S. GAAP to non-GAAP reconciliation in appendix.

# Third Quarter FY 2024

## Segment Results

### DIVERSIFIED MANUFACTURING SERVICES (DMS)

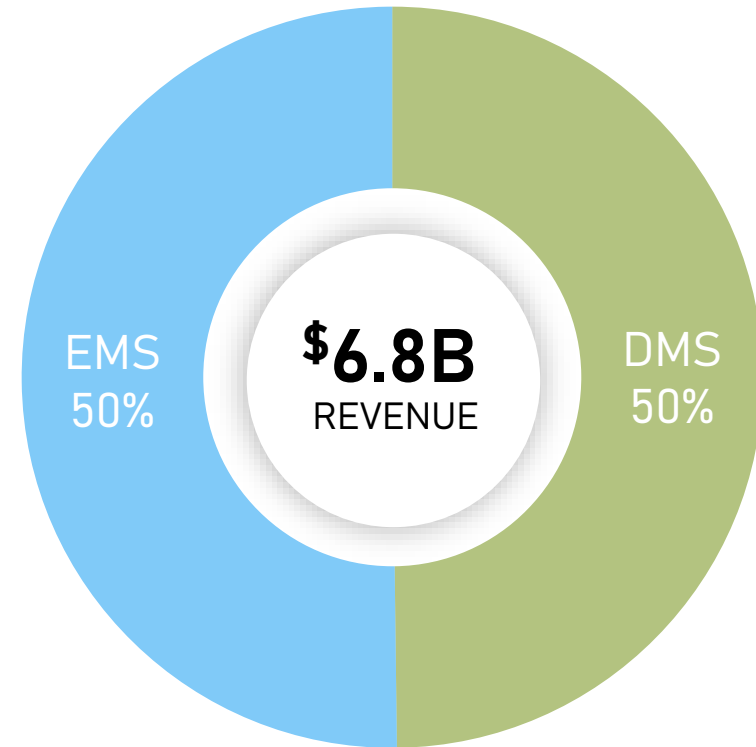
- Net Revenue decrease 23% y/y
- Core margin\* (non-GAAP) of 4.6%

### ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue decrease of 18% y/y
- Core margin\* (non-GAAP) of 5.7%

### TOTAL COMPANY

- Net Revenue decrease of 20% y/y
- Core margin\* (non-GAAP) of 5.2%



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

# Third Quarter FY 2024

## Cash Flow Highlights

	THREE MONTHS ENDED MAY 31,
	2024
(\$ millions)	
Net cash provided by operating activities	\$515
Acquisition of property, plant and equipment	(\$106)
Proceeds and advances from sale of property, plant and equipment	\$6
Net capital expenditures <sup>1</sup>	(\$100)
Adjusted free cash flow (non-GAAP) <sup>2</sup>	\$415
Core EBITDA (non-GAAP) <sup>1</sup>	\$513
Share repurchases	\$499

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

<sup>2</sup> See U.S. GAAP to non-GAAP reconciliation on Form 8-K filed on June 20, 2024.

# Fourth Quarter FY24

## Guidance

<b>Segment Revenue Guidance</b>	<b>Q4 FY23</b>	<b>Q4 FY24E</b>
Diversified Manufacturing Services	\$4.44B	\$3.4B
Electronics Manufacturing Services	\$4.02B	\$3.2B
<b>Consolidated Guidance</b>		<b>Q4 FY24E</b>
Net revenue		\$6.3B - \$6.9B
U.S. GAAP operating income		\$285M - \$355M
U.S. GAAP diluted earnings per share		\$1.40 - \$1.88
Core operating income (non-GAAP) <sup>1</sup>		\$365 - \$425M
Net interest expense <sup>2</sup>		\$67M
Core tax rate (non-GAAP) <sup>3</sup>		20%
Core diluted earnings per share (non-GAAP) <sup>1</sup>		\$2.03 - \$2.43

<sup>1</sup> See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on June 20, 2024.

<sup>2</sup> Net interest expense = interest expense, net + loss on sale of AR

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

# FY24 Revenue by End-Market

\$ in billions

Revenue by End-Market	FY23	FY24E	Y/Y % $\Delta$	
Auto & Transportation	\$4.4	\$4.6	5%	
Healthcare & Packaging	\$5.6	\$5.5	-2%	
Networking & Storage	\$3.1	\$2.7	-13%	
Industrial & Semi-Cap	\$4.4	\$3.7	-16%	
Digital Print & Retail	\$3.1	\$2.6	-16%	
Connected Devices	\$4.0	\$3.2	-20%	
5G Wireless & Cloud	\$6.1	\$4.5	-26%	Cloud transitioning to a consignment model
Mobility	\$4.0	\$1.7		Divested in December 2023
<b>Jabil</b>	<b>\$34.7</b>	<b>\$28.5</b>		

# Our Outlook

## FY24 Financial Plan

NET REVENUE

**\$28.5**  
BILLION

CORE OP MARGIN<sup>1</sup>

**5.6%**

CORE EPS<sup>1</sup>

**\$8.40**

FREE CASH FLOW<sup>1</sup>

**\$1+**  
BILLION

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MANAGEMENT'S OUTLOOK FOR FY24

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



# Business Update

**JABIL**

# Our Outlook

## FY24 Financial Plan

NET REVENUE

**\$28.5**  
BILLION

CORE OP MARGIN<sup>1</sup>

**5.6%**

CORE EPS<sup>1</sup>

**\$8.40**

FREE CASH FLOW<sup>1</sup>

**\$1+**  
BILLION

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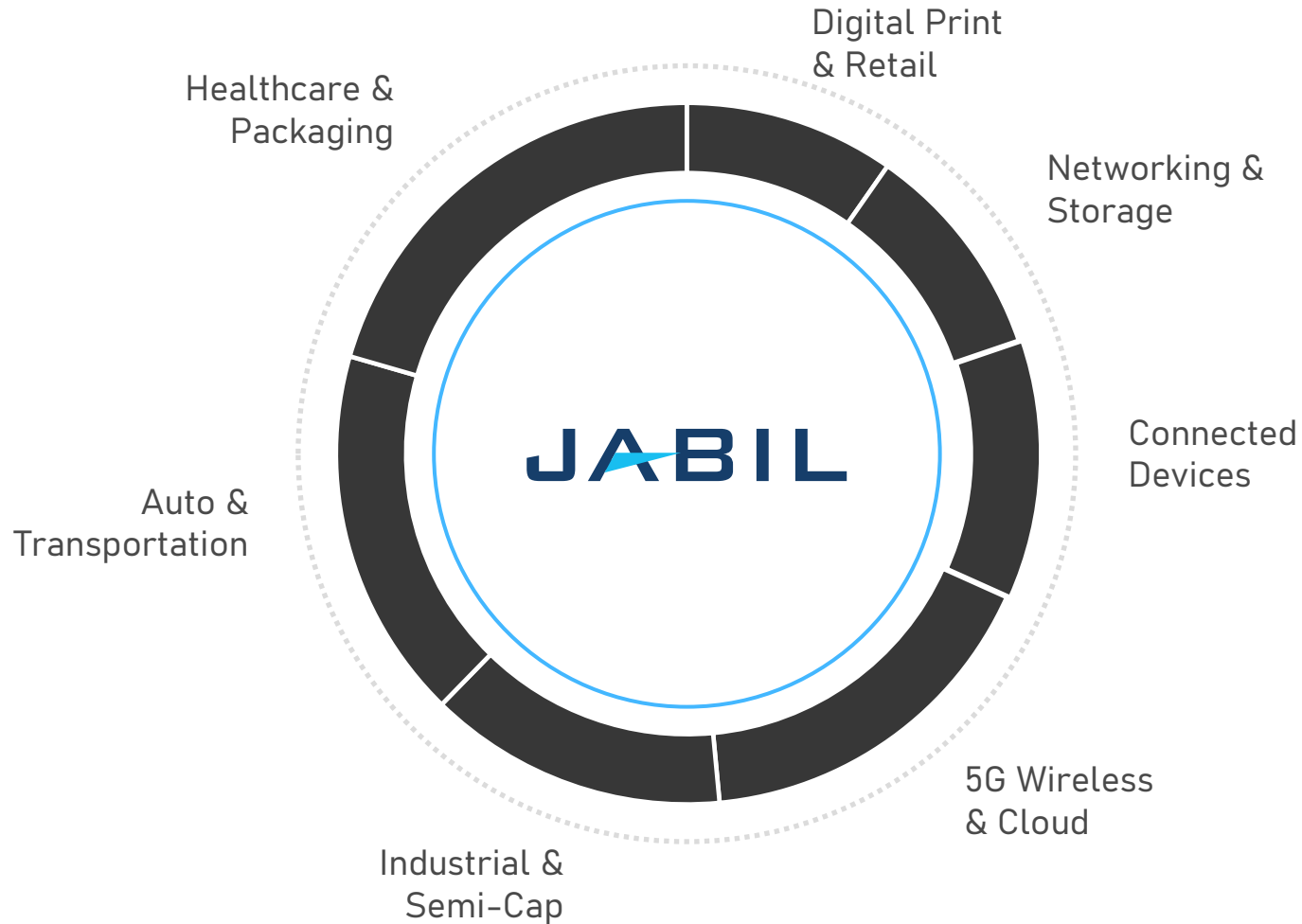
MANAGEMENT'S OUTLOOK FOR FY24

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

# Our Portfolio

Diversified and Resilient



AI Data Center Infrastructure

Automated Warehousing

Pharma Solutions

# Value Creation For Shareholders

## Financial Priorities



EXPAND  
OPERATING  
MARGINS



INCREASE  
EARNINGS  
PER SHARE



GENERATE  
STRONG CASH  
FLOWS



RETURN  
CAPITAL TO  
SHAREHOLDERS

————— ALIGNED & FOCUSED ON DRIVING CONSISTENT CASH FLOWS & PROFITABILITY —————

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

# FY25 Considerations

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Timing of  
End-Market  
Recovery



Optimizing  
Portfolio



Interest  
& Tax

# FY25 Investor Briefing

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- Well-positioned to support AI growth
- Transitioning from legacy datacenters to AI tailored solutions
- Evaluating certain businesses to optimize portfolio
- Provide update for timing of recovery in key areas like renewables, semi-cap, EV's, connected devices, and 5G







**THANK YOU**  
for your **commitment**  
and **dedication**  
to our customers,  
communities, and  
each other.

# In Summary

- FY24 remains on track
- Expect to complete \$2.5 billion share repurchase authorization in Q4 FY24
- Fully committed to growth in AI data centers
- Optimizing portfolio
- Updated seasonality on new mix of business
- Expect FY25 net interest expense to be \$275 million
- FY25 core tax rate expected to be 22% to 24%



**JABIL**

**MADE POSSIBLE.  
MADE BETTER.**

# APPENDIX

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## GAAP TO NON-GAAP RECONCILIATIONS

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

	Three months ended		Nine months ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
<b>Operating income (U.S. GAAP)</b>	\$ 261	\$ 375	\$ 1,695	\$ 1,096
Amortization of intangibles	12	7	27	24
Stock-based compensation expense and related charges	3	18	72	80
Restructuring, severance and related charges	55	—	252	45
Net periodic benefit cost	2	4	7	11
Business interruption and impairment charges, net	14	—	14	—
Gain from the divestiture of businesses	—	—	(944)	—
Acquisition and divestiture related charges	3	—	64	—
Adjustments to operating income	89	29	(508)	160
<b>Core operating income (Non-GAAP)</b>	<u>\$ 350</u>	<u>\$ 404</u>	<u>\$ 1,187</u>	<u>\$ 1,256</u>
<b>Core operating income (Non-GAAP)</b>	\$ 350	\$ 404	\$ 1,187	\$ 1,256
Depreciation expense	163	224	499	671
<b>Core EBITDA (Non-GAAP)</b>	<u>\$ 513</u>	<u>\$ 628</u>	<u>\$ 1,686</u>	<u>\$ 1,927</u>
<b>Net income attributable to Jabil Inc. (U.S. GAAP)</b>	\$ 129	\$ 233	\$ 1,250	\$ 663
Adjustments to operating income	89	29	(508)	160
Net periodic benefit cost	(2)	(4)	(7)	(11)
Adjustments for taxes	14	11	51	32
<b>Core earnings (Non-GAAP)</b>	<u>\$ 230</u>	<u>\$ 269</u>	<u>\$ 786</u>	<u>\$ 844</u>
Diluted earnings per share (U.S. GAAP)	<u>\$ 1.06</u>	<u>\$ 1.72</u>	<u>\$ 9.86</u>	<u>\$ 4.86</u>
Diluted core earnings per share (Non-GAAP)	<u>\$ 1.89</u>	<u>\$ 1.99</u>	<u>\$ 6.20</u>	<u>\$ 6.18</u>
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	<u>121.7</u>	<u>135.1</u>	<u>126.9</u>	<u>136.4</u>
<b>Supplemental Information</b>				
Days in inventory	81 days	84 days		
Days in inventory, net	58 days	62 days		