

FIRST QUARTER 2022 RESULTS

December 16, 2021

JABIL

MADE **POSSIBLE.**
MADE **BETTER.**

Forward Looking Statement

Forward Looking Statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for the first quarter 2022; our guidance for future financial performance in our second quarter of fiscal year 2022 (including, net revenue, segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), core diluted earnings per share (Non-GAAP), net interest expense, and core tax rate and the components of each); our guidance for future financial performance in full fiscal year 2022 (including, segment revenue, end market revenue, total revenue, core operating margin, core earnings per share, and free cash flow). The statements in this presentation are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from our current expectations. Such factors include, but are not limited to: our determination as we finalize our financial results for the first quarter 2022 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; the scope and duration of the COVID-19 outbreak and its impact on our operations, sites, customers and supply chain; managing growth effectively; our dependence on a limited number of customers; competitive challenges affecting our customers; managing rapid declines or increases in customer demand and other related customer challenges that may occur; risks arising from relationships with emerging companies; changes in technology; our ability to introduce new business models or programs requiring implementation of new competencies; competition; transportation issues; our ability to maintain our engineering, technological and manufacturing expertise; retaining key personnel; our ability to purchase components efficiently and reliance on a limited number of suppliers for critical components; risks associated with international sales and operations; our ability to achieve expected profitability from acquisitions; risk arising from our restructuring activities; issues involving our information systems, including security issues; regulatory risks (including the expense of complying, or failing to comply, with applicable regulations; risk arising from design or manufacturing defects; and intellectual property risk); financial risks (including customers or suppliers who become financially troubled; turmoil in financial markets; tax risks; credit rating risks; risks of exposure to debt; currency fluctuations; energy prices; and asset impairment); changes in financial accounting standards or policies; and risk of natural disaster, climate change or other global events. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2021 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

First Quarter FY 2022 Highlights

NET REVENUE

\$8.6
BILLION

CORE OP MARGIN*

4.7%

CORE EARNINGS PER SHARE¹

\$1.92

*Core operating margin = Core operating income divided by revenue

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



FINANCIAL UPDATE

Mike Dastoor

December 16, 2021

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First Quarter 2022 Income Highlights

(In millions, except for per share data)	THREE MONTHS ENDED NOVEMBER 30,	
	2021	2020
Net revenue	\$8,567	\$7,833
U.S. GAAP operating income	\$350	\$314
U.S. GAAP net income	\$241	\$200
U.S. GAAP diluted earnings per share	\$1.63	\$1.31
Core operating income (non-GAAP) ¹	\$400	\$365
Core earnings (non-GAAP) ¹	\$284	\$245
Core diluted earnings per share (non-GAAP) ¹	\$1.92	\$1.60

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

First Quarter FY22 Segment Results

DIVERSIFIED MANUFACTURING SERVICES (DMS)

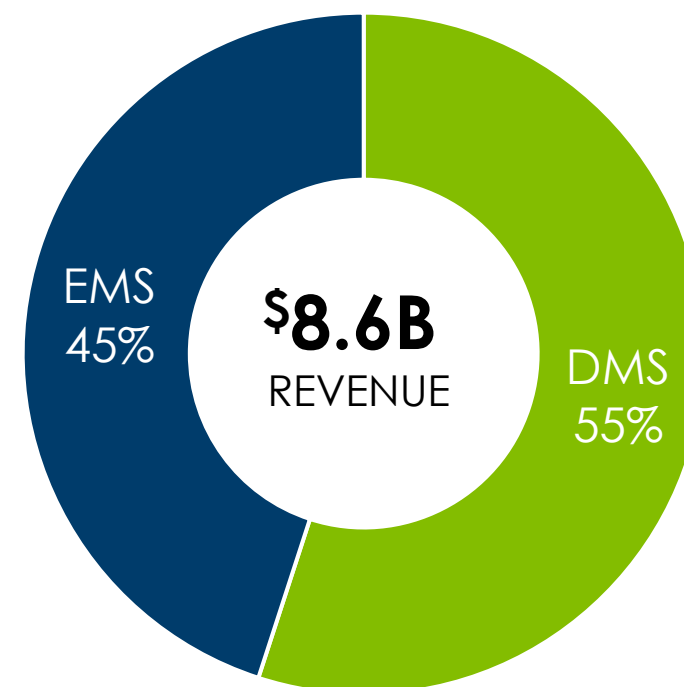
- Net Revenue Increase of 11.1%
- Core margin* (non-GAAP) of 5.4%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 7.4%
- Core margin* (non-GAAP) of 3.8%

TOTAL COMPANY

- Net Revenue Increase of 9.4%
- Core margin* (non-GAAP) of 4.7%



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

Cash Flow Highlights

THREE MONTHS ENDED
NOVEMBER 30,

\$ in millions

2021

Cash flow used in operations

(\$46)

Net capital expenditures¹

(\$73)

Adjusted free cash flow (non-GAAP)²

(\$119)

Core EBITDA (non-GAAP)¹

\$626

Share repurchases

\$127

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

² See U.S. GAAP to non-GAAP reconciliation on Form 8-K filed on December 16, 2021.

Second Quarter FY22 Guidance

Segment Revenue Guidance	Q2 FY21	Q2 FY22E	YoY Change
■ Diversified Manufacturing Services	\$3.65B	\$3.8B	Increase ~4%
■ Electronics Manufacturing Services	\$3.18B	\$3.6B	Increase ~14%

Consolidated Guidance	Q2 FY22E
Net revenue	\$7.1B - \$7.7B
U.S. GAAP operating income	\$266M - \$326M
U.S. GAAP diluted earnings per share	\$1.19 - \$1.39
Core operating income (non-GAAP) ¹	\$290M - \$350M
Net interest expense ²	\$37M
Core tax rate (non-GAAP) ³	~24%
Core diluted earnings per share (non-GAAP) ¹	\$1.35 - \$1.55

¹ See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on December 16, 2021.

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

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

Our Portfolio Intentionally Diversified and Evermore Resilient

DIVERSIFIED MANUFACTURING

\$ in billions	<u>FY20</u>	<u>FY21</u>	<u>FY22E</u>
Auto & Transportation	\$1.7	\$2.2	\$3.2
Healthcare & Packaging	\$4.2	\$4.5	\$5.0
Connected Devices	\$4.0	\$4.5	\$4.6
Mobility	\$3.3	\$4.2	\$4.2
Total Revenue	\$13.2	\$15.4	\$17.0
Core Operating Margin**	3.7%	4.8%	5.0%

ELECTRONICS MANUFACTURING

\$ in billions	<u>FY20</u>	<u>FY21</u>	<u>FY22E</u>
Digital Print & Retail	\$2.3	\$2.3	\$2.7
Industrial & Semi-Cap	\$3.5	\$3.4	\$3.8
5G Wireless & Cloud	\$5.5	\$5.3*	\$5.7
Networking & Storage	\$2.8	\$2.8	\$2.6
Total Revenue	\$14.1	\$13.9	\$14.8
Core Operating Margin**	2.7%	3.7%	3.9%

Numbers may not foot due to rounding.

* In FY21 Cloud transitioned to a consignment model.

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



BUSINESS UPDATE

Mark Mondello

December 16, 2021

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JABIL



OUR PEOPLE

Jabil's Most Valued Differentiator
A Team which promotes an Inclusive Environment

Our Portfolio

Intentionally Diversified and Evermore Resilient

DIVERSIFIED MANUFACTURING

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ELECTRONICS MANUFACTURING

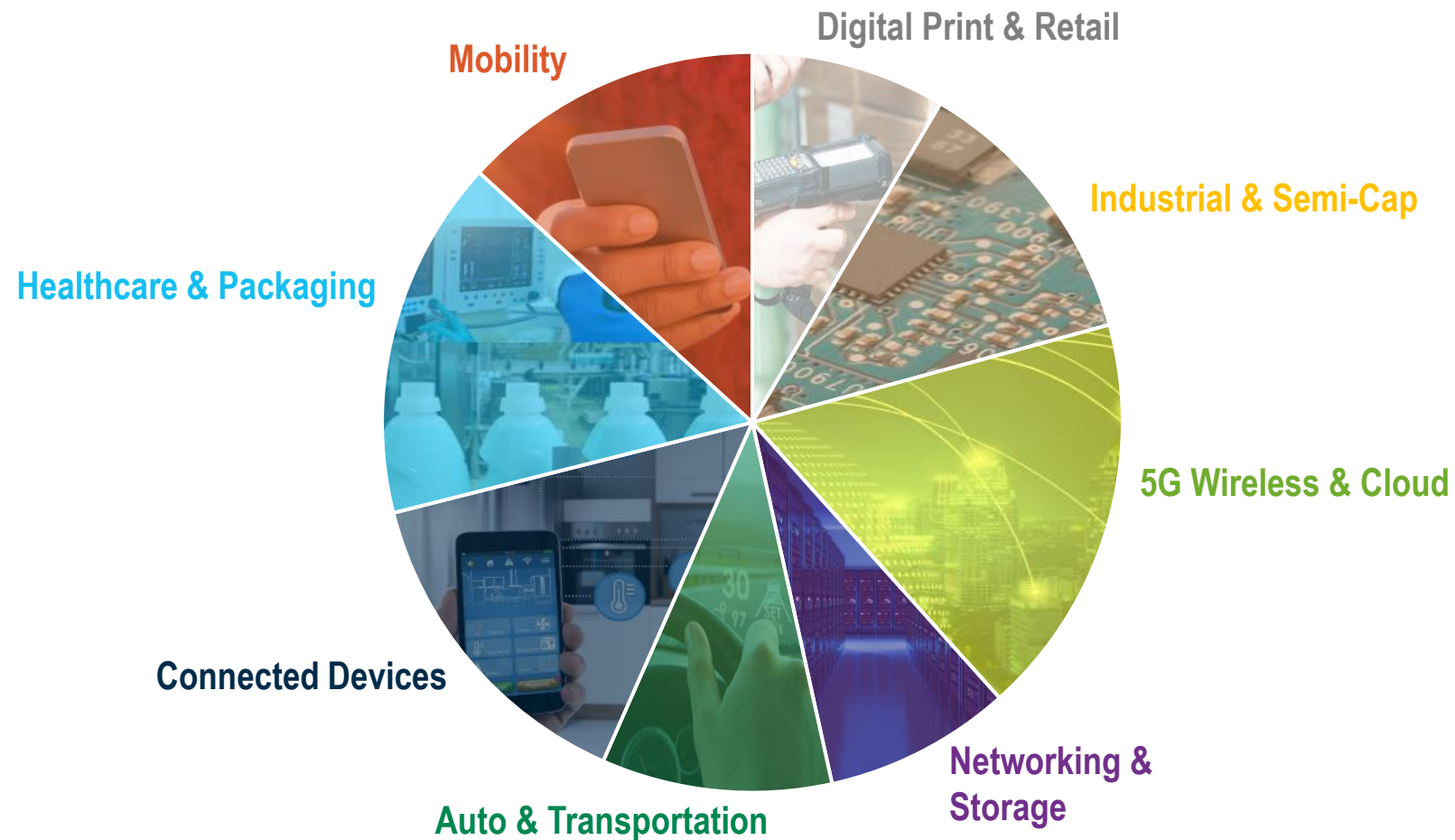
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* In FY21 Cloud transitioned to a consignment model.

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Our Portfolio Trusted Partner



FY22 Outlook and Financial Plan

NET REVENUE

\$31.8
BILLION

CORE OP MARGIN

4.5%

CORE EPS

\$6.55

FREE CASH FLOW

\$700+
MILLION



MANAGEMENT'S OUTLOOK FOR FY22

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



OUR PURPOSE

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

JABIL

MADE POSSIBLE.
MADE BETTER.



MARK MONDELLO
CHIEF EXECUTIVE OFFICER



MIKE DASTOOR
CHIEF FINANCIAL OFFICER



ADAM BERRY
VP, INVESTOR RELATIONS

APPENDIX

GAAP to Non-GAAP Reconciliations

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

	Three months ended	
	November 30, 2021	November 30, 2020
Operating income (U.S. GAAP)	\$ 350	\$ 314
Amortization of intangibles	8	11
Stock-based compensation expense and related charges	35	34
Restructuring, severance and related charges	-	(1)
Net periodic benefit cost	7	5
Acquisition and integration charges	-	2
Adjustments to operating income	50	51
Core operating income (Non-GAAP)	<u>\$ 400</u>	<u>\$ 365</u>
Core operating income (Non-GAAP)	\$ 400	\$ 365
Depreciation expense	226	194
Core EBITDA (Non-GAAP)	<u>\$ 626</u>	<u>\$ 559</u>
Net income attributable to the Company (U.S. GAAP)	\$ 241	\$ 200
Adjustments to operating income	50	51
Net periodic benefit cost	(7)	(5)
Adjustment for taxes	-	(1)
Core earnings (Non-GAAP)	<u>\$ 284</u>	<u>\$ 245</u>
Diluted earnings per share (U.S. GAAP)	<u>\$ 1.63</u>	<u>\$ 1.31</u>
Diluted core earnings per share (Non-GAAP)	<u>\$ 1.92</u>	<u>\$ 1.60</u>
Diluted weighted average shares outstanding (U.S. GAAP & Non-GAAP)	<u>147.7</u>	<u>152.9</u>