

FIRST QUARTER 2023 RESULTS

December 15, 2022



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 of fiscal year 2023; our guidance for future financial performance in our second quarter of fiscal year 2023 (including, net revenue, segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), core diluted earnings per share (Non-GAAP), net interest expense, and core tax rate (non-GAAP) and the components of each); our guidance for future financial performance in full fiscal year 2023 (including, segment revenue, end market revenue, segment core operating margin, net revenue, core operating income, core operating income margin, core earnings per share, free cash flow, and the components and drivers of each); our outlook for secular trends, and the future components of our expected capital structure and allocation. 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 first quarter of fiscal year 2023 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; 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 scope and duration of the COVID-19 outbreak and its impact 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 in Russia and Ukraine; 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; 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; 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, 2022 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

First Quarter

FY23 Highlights



NET REVENUE

\$9.6
BILLION

CORE OP MARGIN¹

4.8%

CORE EPS¹

\$2.31

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

First Quarter FY 2023

Income Highlights



(In millions, except for per share data)

THREE MONTHS ENDED NOVEMBER 30,

	2022	2021
Net revenue	\$9,635	\$8,567
U.S. GAAP operating income	\$362	\$350
U.S. GAAP net income	\$223	\$241
U.S. GAAP diluted earnings per share	\$1.61	\$1.63
Core operating income (non-GAAP) ¹	\$461	\$400
Core earnings (non-GAAP) ¹	\$319	\$284
Core diluted earnings per share (non-GAAP) ¹	\$2.31	\$1.92

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

First Quarter FY 2023

Segment Results



DIVERSIFIED MANUFACTURING SERVICES (DMS)

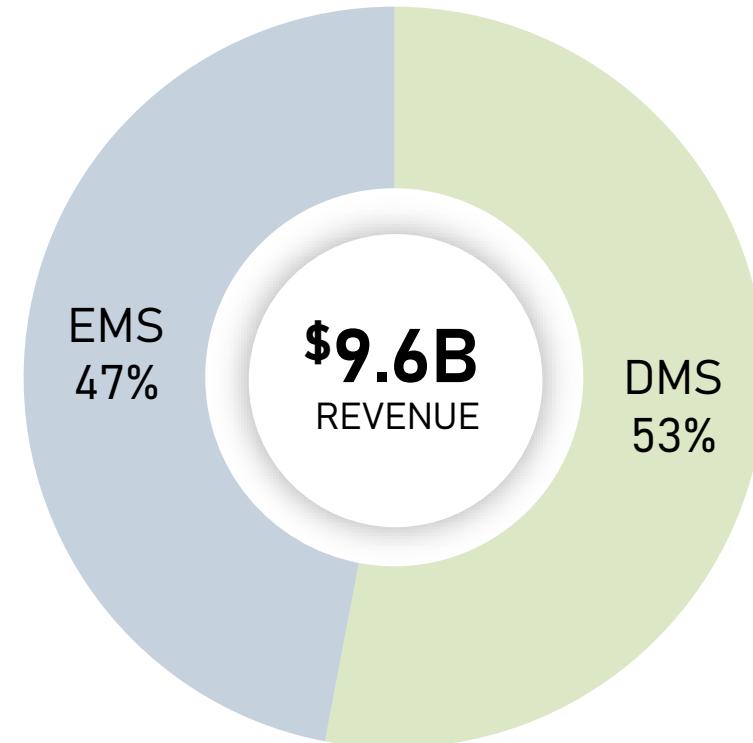
- Net Revenue Increase of 8%
- Core margin* (non-GAAP) of 5.2%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 18%
- Core margin* (non-GAAP) of 4.3%

TOTAL COMPANY

- Net Revenue Increase of 12%
- Core margin* (non-GAAP) of 4.8%

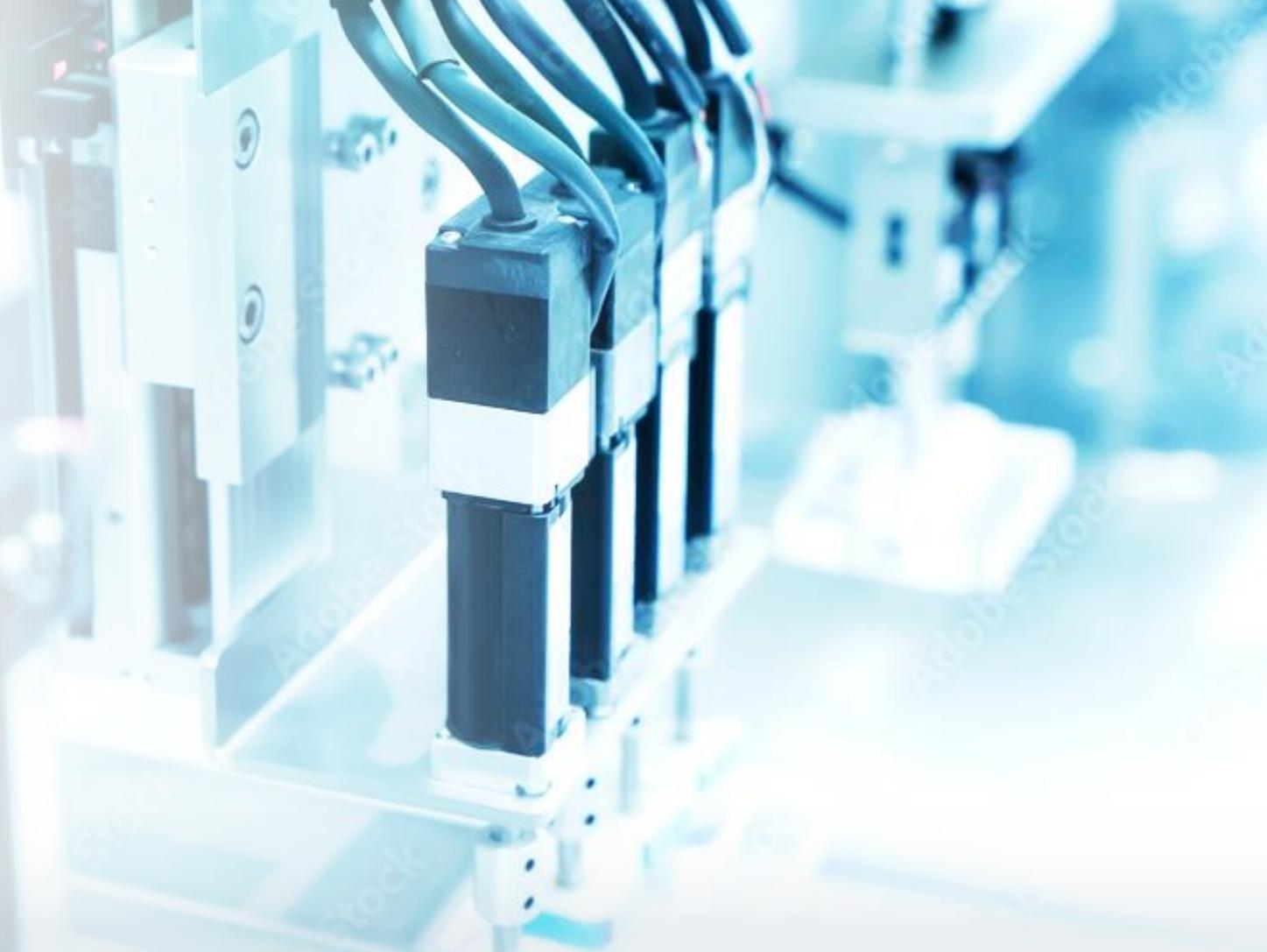


* Core margin defined as core operating income divided by net revenue | See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

FINANCIAL UPDATE

MIKE DASTOOR

CHIEF FINANCIAL OFFICER



JABIL

MADE POSSIBLE.
MADE BETTER.

First Quarter FY 2023

Solid Performance Amid Dynamic Environment



NET REVENUE
Y/Y GROWTH

12%

CORE OP INCOME¹
Y/Y GROWTH

15%

CORE EPS¹
Y/Y GROWTH

20%

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

First Quarter FY 2023

Cashflow Highlights



(\$ millions)

THREE MONTHS ENDED
NOVEMBER 30,
2022

Net cash provided by operating activities	\$166
Acquisition of property, plant and equipment	(\$314)
Proceeds and advances from sale of property, plant and equipment	\$150
Net capital expenditures ¹	(\$164)
Adjusted free cash flow (non-GAAP) ²	\$2
Core EBITDA (non-GAAP) ¹	\$688
Share repurchases	\$161

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 15, 2022.

Second Quarter FY23

Guidance



Segment Revenue Guidance	Q2 FY22	Q2 FY23E
Diversified Manufacturing Services	\$3.8B	\$4.1B
Electronics Manufacturing Services	\$3.8B	\$4.0B
Consolidated Guidance		
Net revenue	\$7.8B - \$8.4B	
U.S. GAAP operating income	\$319M - \$379M	
U.S. GAAP diluted earnings per share	\$1.44 - \$1.84	
Core operating income (non-GAAP) ¹	\$347M - \$407M	
Net interest expense ²	\$67M	
Core tax rate (non-GAAP) ³	19%	
Core diluted earnings per share (non-GAAP) ¹	\$1.64 - \$2.04	

¹ See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on December 15, 2022.

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

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

Targeted End-Markets

Secular Trends Driving Growth Across Multiple End-Markets



EV REVOLUTION



HEALTHCARE



ENERGY
TRANSFORMATION



CLOUD & 5G
INFRASTRUCTURE

Continued Mix Shift to Recession-Resilient Areas



Revenue by End-Market

\$ in billions	FY22	FY23E	Y/Y	\$ in billions	FY22	FY23E	Y/Y
Auto & Transportation	\$3.1	\$4.4	42%	Digital Print & Retail	\$3.1	\$3.1	0%
Healthcare & Packaging	\$5.0	\$5.5	10%	Industrial & Semi-Cap	\$4.0	\$4.4	10%
Connected Devices	\$4.7	\$4.2	(11%)	5G Wireless & Cloud	\$6.5	\$6.0	(8%) ¹
Mobility	\$3.9	\$3.7	(5%)	Networking & Storage	\$3.1	\$3.2	3%
Total DMS Revenue	\$16.7	\$17.8	7%	Total EMS Revenue	\$16.7	\$16.7	0%
DMS Core Margin²	4.9%	5.0%		EMS Core Margin²	4.3%	4.7%	

¹ In FY23 cloud continued transitioning to a consignment model | 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/>

Value Creation for Shareholders

Financial Priorities



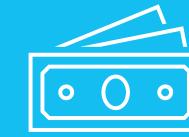
EXPAND
OPERATING
MARGINS



INCREASE
EARNINGS
PER SHARE



GENERATE
STRONG CASH
FLOWS



RETURN CAPITAL
TO
SHAREHOLDERS

ALIGNED & FOCUSED ON DRIVING CONSISTENT CASH FLOWS & PROFITABILITY

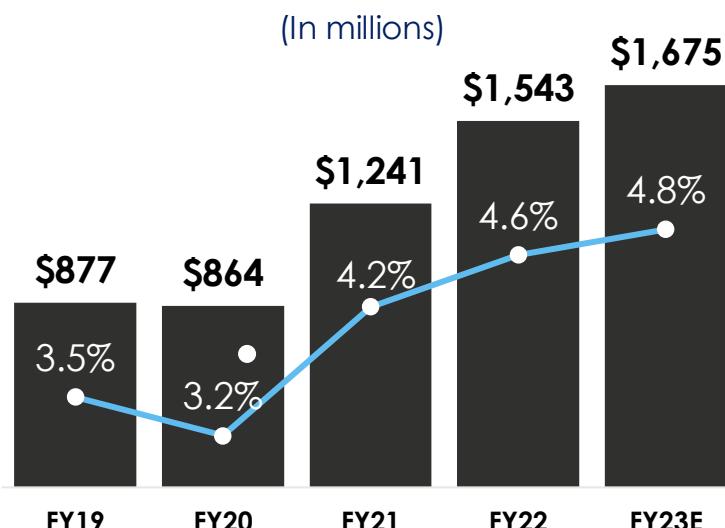
See U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>

Our Outlook

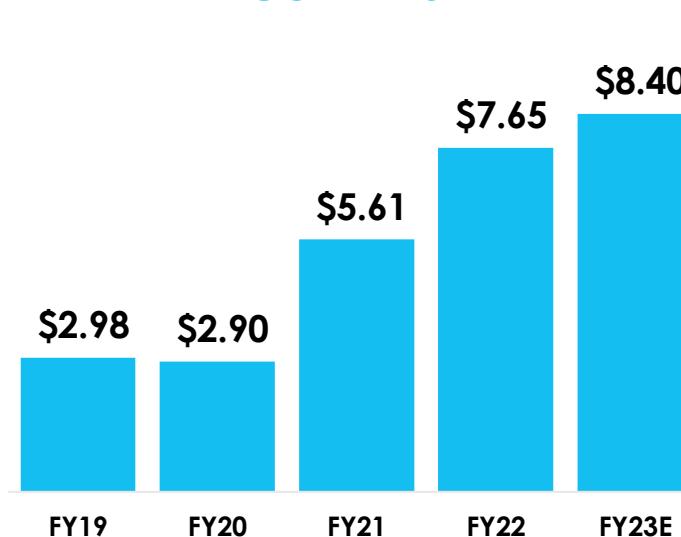
The Momentum Continues



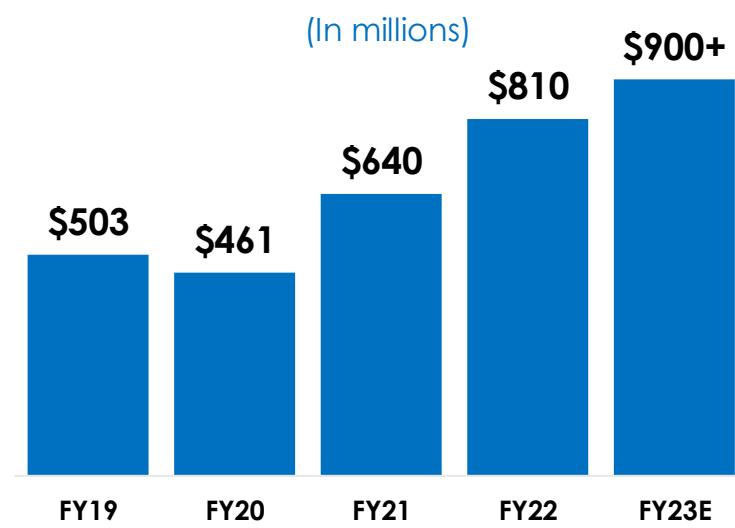
CORE OP INCOME & CORE OP MARGIN¹



CORE EPS¹



FREE CASH FLOW¹



4.8%

CORE OPERATING MARGIN¹

\$8.40

CORE EPS¹

\$900+

FREE CASH FLOW

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

BUSINESS UPDATE

MARK T. MONDELLO

CHAIRMAN AND
CHIEF EXECUTIVE OFFICER



JABIL

MADE POSSIBLE.
MADE BETTER.

Our People

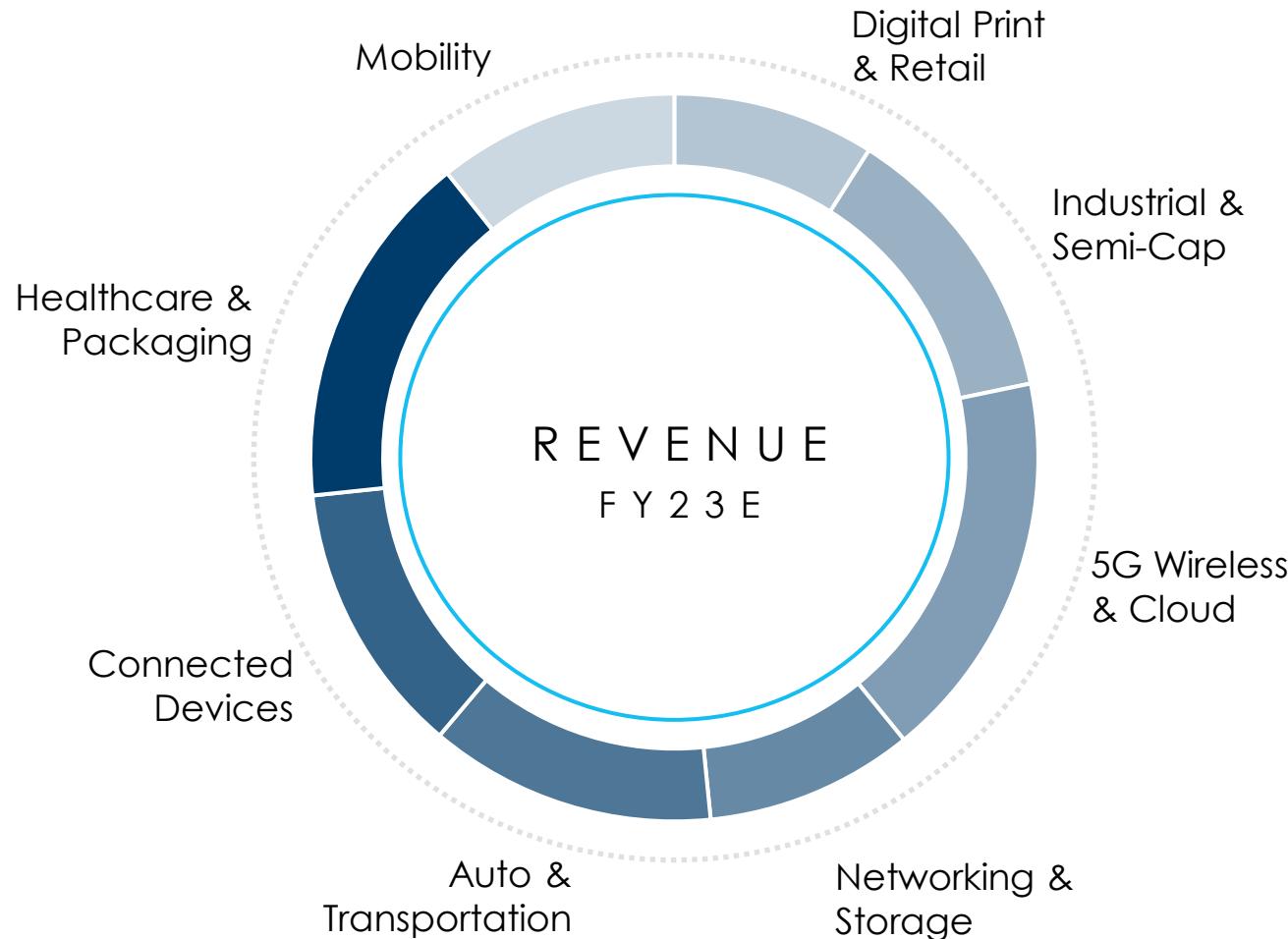
Jabil's Most Valued Differentiator

JABIL



Our Portfolio

Diversified and Resilient



	FY23E
\$ in billions	
Auto & Transportation	\$4.4
Healthcare & Packaging	\$5.5
Connected Devices	\$4.2
Mobility	\$3.7
Digital Print & Retail	\$3.1
Industrial & Semi-Cap	\$4.4
5G Wireless & Cloud	\$6.0
Networking & Storage	\$3.2
Total Revenue	\$34.5

Our Outlook

FY23 Financial Plan



NET REVENUE

\$34.5
BILLION

CORE OP MARGIN

4.8%

CORE EPS

\$8.40

FREE CASH FLOW

\$900+
MILLION

MANAGEMENT'S OUTLOOK FOR FY23

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

Our Path Forward

Trust and Belief in our Team

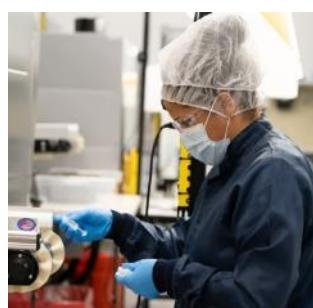
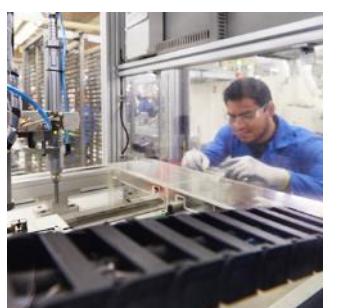


- The unique combination of Jabil's Approach, Structure and Experience
- Our ability to Execute, combined with our Engineering Expertise
- Financial Plans being grounded in Rationale Assumptions
- Continued commitment to returning Capital to Shareholders

Our Purpose

Strive to Make a Difference

JABIL



Our Purpose

Community and Giving Back



Our 2022 Goal was Achieved – One Million Volunteer Hours

1,007,620 hours and counting



Thanks to all our employees who gave their time to make a Real Difference.

Our Team

Responsible and Reliable



THANK YOU

APPENDIX

GAAP TO NON-GAAP
RECONCILIATIONS



JABIL

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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, 2022	November 30, 2021
Operating income (U.S. GAAP)	\$ 362	\$ 350
Amortization of intangibles	8	8
Stock-based compensation expense and related charges	42	35
Restructuring, severance and related charges	45	—
Net periodic benefit cost	4	7
Adjustments to operating income	99	50
Core operating income (Non-GAAP)	<u>\$ 461</u>	<u>\$ 400</u>
Core operating income (Non-GAAP)	<u>\$ 461</u>	<u>\$ 400</u>
Depreciation expense	227	226
Core EBITDA (Non-GAAP)	<u><u>\$ 688</u></u>	<u><u>\$ 626</u></u>
Net income attributable to Jabil Inc. (U.S. GAAP)	\$ 223	\$ 241
Adjustments to operating income	99	50
Net periodic benefit cost	(4)	(7)
Adjustments for taxes	1	—
Core earnings (Non-GAAP)	<u>\$ 319</u>	<u>\$ 284</u>
Diluted earnings per share (U.S. GAAP)	<u>\$ 1.61</u>	<u>\$ 1.63</u>
Diluted core earnings per share (Non-GAAP)	<u>\$ 2.31</u>	<u>\$ 1.92</u>
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	<u><u>138.0</u></u>	<u><u>147.7</u></u>