



2020 FOURTH QUARTER EARNINGS

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JABIL



FORWARD LOOKING STATEMENT



Forward Looking Statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for the fourth quarter and fiscal year 2020; our guidance for future financial performance in our first quarter of fiscal year 2021 (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 2021 (including, net revenue, segment revenue, core operating margin, segment core margin, core earnings per share (Non-GAAP), adjusted free cash flow, free cash flow, net capital expenditures, core EBITDA, and the components and drivers of each); and our outlook for end market revenue and core operating margin. 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 fourth quarter and fiscal year 2020 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; 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; financial and market risks; and adverse changes in political conditions, in the U.S. and internationally, including, among others, adverse changes in tax laws and rates and our ability to estimate and manage their impact. 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, 2019 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

Fourth Quarter and Fiscal Year 2020 Income Highlights

<i>(In millions, except for per share data)</i>	THREE MONTHS ENDED AUGUST 31,		FISCAL YEAR ENDED AUGUST 31,	
	2020	2019	2020	2019
Net revenue	\$7,300	\$6,573	\$27,266	\$25,282
U.S. GAAP operating income	\$197	\$190	\$500	\$701
U.S. GAAP net income	\$68	\$53	\$54	\$287
U.S. GAAP diluted earnings per share	\$0.44	\$0.34	\$0.35	\$1.81
Core operating income (non-GAAP) ¹	\$255	\$246	\$864	\$877
Core earnings (non-GAAP) ¹	\$151	\$138	\$450	\$473
Core diluted earnings per share (non-GAAP) ¹	\$0.98	\$0.88	\$2.90	\$2.98

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

Fourth Quarter Segment Results

DIVERSIFIED MANUFACTURING SERVICES (DMS)

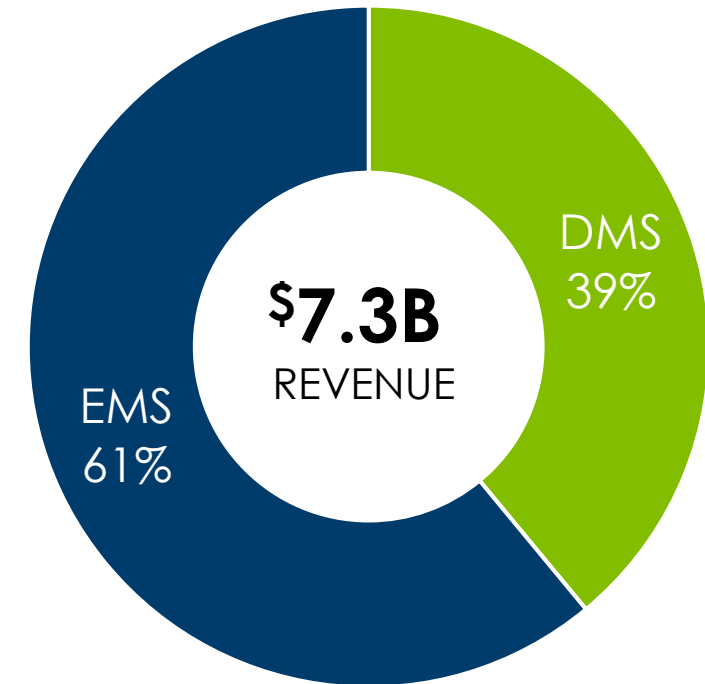
- Net Revenue Increase of 17%
- Core margin* (non-GAAP) of 3.5%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 8%
- Core margin* (non-GAAP) of 3.5%

TOTAL COMPANY

- Net Revenue Increase of 11%
- Core margin* (non-GAAP) of 3.5%



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

FY20 Segment Results

DIVERSIFIED MANUFACTURING SERVICES (DMS)

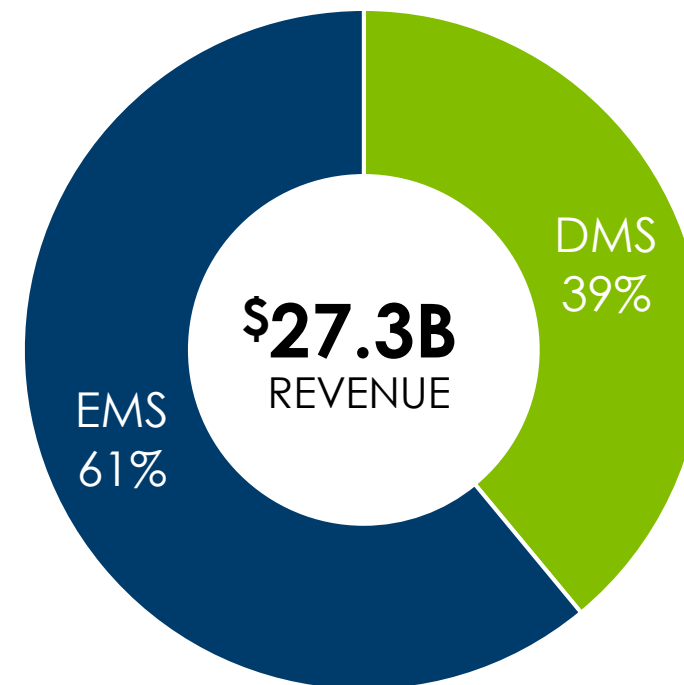
- Net Revenue Increase of 8%
- Core margin* (non-GAAP) of 3.9%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 8%
- Core margin* (non-GAAP) of 2.7%

TOTAL COMPANY

- Net Revenue Increase of 8%
- Core margin* (non-GAAP) of 3.2%



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

Cash Flow Highlights

<i>(In millions)</i>	FISCAL YEAR ENDED AUGUST 31,
	2020
Cash flow from operations	\$1,257
Net capital expenditures ¹	\$796
Adjusted Free cash flow (non-GAAP) ¹	\$461
Core EBITDA (non-GAAP) ¹	\$1,603

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/>



**APPENDIX GAAP
to Non-GAAP
Reconciliations**

JABIL

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

	Three months ended		Fiscal year ended	
	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019
Operating income (U.S. GAAP)	\$ 197,053	\$ 189,745	\$ 499,846	\$ 701,356
Amortization of intangibles	12,649	8,890	55,544	31,923
Stock-based compensation expense and related charges	20,870	13,894	83,084	61,346
Restructuring, severance and related charges	12,581	9,732	156,586	25,914
Distressed customer charge	-	6,235	14,963	6,235
Net periodic benefit cost	8,680	-	16,078	-
Business interruption and impairment charges, net	1,211	-	5,785	(2,860)
Acquisition and integration charges	2,162	17,631	32,167	52,697
Adjustments to operating income	58,153	56,382	364,207	175,255
Core operating income (Non-GAAP)	\$ 255,206	\$ 246,127	\$ 864,053	\$ 876,611
Core operating income (Non-GAAP)	\$ 255,206	\$ 246,127	\$ 864,053	\$ 876,611
Depreciation expense	181,240	187,990	739,038	739,910
Core EBITDA (Non-GAAP)	\$ 436,446	\$ 434,117	\$ 1,603,091	\$ 1,616,521
Net income attributable to the Company (U.S. GAAP)	\$ 67,731	\$ 52,675	\$ 53,912	\$ 287,111
Adjustments to operating income	58,153	56,382	364,207	175,255
Loss on securities	36,420	29,632	48,625	29,632
Net periodic benefit cost	(8,680)	-	(16,078)	-
Adjustment for taxes	(2,259)	(796)	(1,093)	(18,633)
Core earnings (Non-GAAP)	\$ 151,365	\$ 137,893	\$ 449,573	\$ 473,365
Diluted earnings per share (U.S. GAAP)	\$ 0.44	\$ 0.34	\$ 0.35	\$ 1.81
Diluted core earnings per share (Non-GAAP)	\$ 0.98	\$ 0.88	\$ 2.90	\$ 2.98
Diluted weighted average shares outstanding (U.S. GAAP & Non-GAAP)	154,453	156,981	155,274	158,647