



FOURTH QUARTER 2019 RESULTS

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September 24, 2019



JABIL



FORWARD LOOKING STATEMENT



Forward Looking Statements: *The presentation contains forward-looking statements, including those regarding our anticipated financial results for our fourth quarter 2019; our guidance for future financial performance in our first quarter of fiscal year 2020 (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 2020 (including, net revenue, core operating income and margin (Non-GAAP), core earnings per share (Non-GAAP), adjusted free cash flow, compound annual growth rate, net capital expenditures, segment and end-market revenue, and segment core operating margin, and the components and drivers of each); our outlook for future financial performance in full fiscal year 2021 (including, net revenue, core operating income and margin (Non-GAAP), core earnings per share (Non-GAAP), adjusted free cash flow, and the components and drivers of each); those regarding our expectations for growth investment; our expected capital allocation framework and the anticipated uses of cash flow from operations and free cash flow; and the assumptions underlying our FY20 and 21 outlook (including our expectations for the semiconductor capital equipment industry, mobility volumes, the economic environment, contributions from future M&A and growth in our healthcare and packaging businesses). 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 fourth quarter 2019 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; unexpected, adverse impacts on demand; performance in the markets in which we operate; changes in macroeconomic conditions; the occurrence of, success and expected financial results from, product ramps; our ability to maintain and improve costs, quality and delivery for our customers; whether our restructuring activities and the realignment of our capacity will adversely affect our cost structure, ability to service customers and labor relations; reliance on a limited number of suppliers for critical components; changes in technology; competition; anticipated growth for us and our industry that may not occur; managing rapid growth; managing rapid declines in customer demand and other related customer challenges that may occur; our ability to successfully consummate acquisitions and divestitures; managing the integration of businesses we acquire; risks associated with international sales and operations; retaining key personnel; our dependence on a limited number of large customers; 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, 2018 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 2019 INCOME HIGHLIGHTS



<i>(In millions, except for per share data)</i>	THREE MONTHS ENDED AUGUST 31,		FISCAL YEAR ENDED AUGUST 31,	
	2019	2018	2019	2018
Net revenue	\$6,573	\$5,772	\$25,282	\$22,095
U.S. GAAP operating income	\$190	\$154	\$701	\$542
U.S. GAAP net income (loss)	\$53	(\$57)	\$287	\$86
U.S. GAAP diluted earnings (loss) per share	\$0.34	(\$0.34)	\$1.81	\$0.49
Core operating income (non-GAAP) ¹	\$246	\$212	\$877	\$768
Core earnings (non-GAAP) ¹	\$138	\$118	\$473	\$459
Core diluted earnings per share (non-GAAP) ¹	\$0.88	\$0.70	\$2.98	\$2.62

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

FOURTH QUARTER SEGMENT RESULTS

DIVERSIFIED MANUFACTURING SERVICES (DMS)

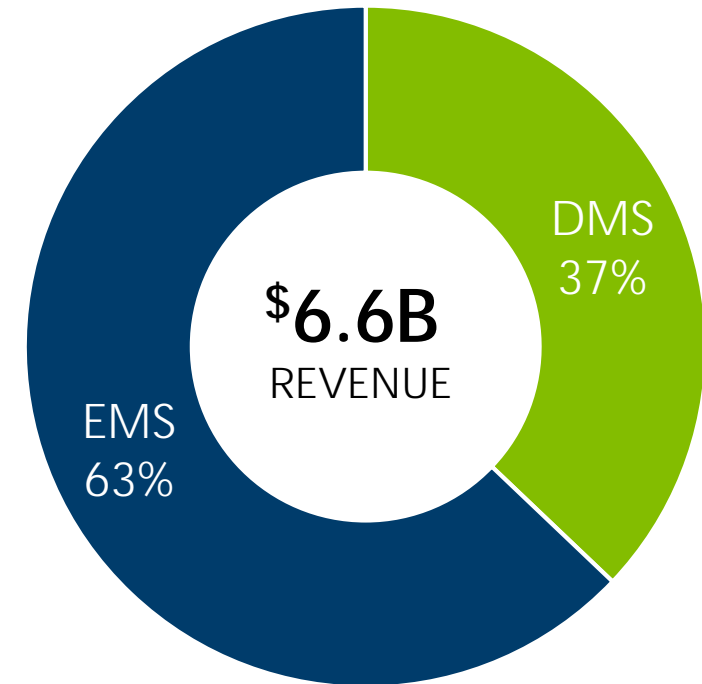
- Net Revenue Increase of 2%
- Core margin* (non-GAAP) of 2.9%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 23%
- Core margin* (non-GAAP) of 4.3%

TOTAL COMPANY

- Net Revenue Increase of 14%
- Core margin* (non-GAAP) of 3.7%



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

FY19 SEGMENT RESULTS

DIVERSIFIED MANUFACTURING SERVICES (DMS)

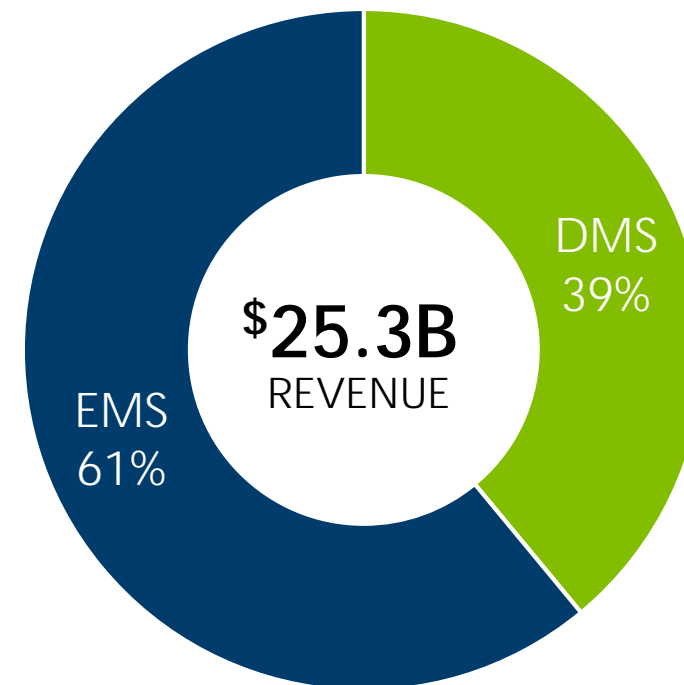
- Net Revenue flat
- Core margin* (non-GAAP) of 4.0%

ELECTRONICS MANUFACTURING SERVICES (EMS)

- Net Revenue Increase of 26%
- Core margin* (non-GAAP) of 3.1%

TOTAL COMPANY

- Net Revenue Increase of 14%
- Core margin* (non-GAAP) of 3.5%



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

CASH FLOW HIGHLIGHTS



<i>(In millions)</i>	FISCAL YEAR ENDED AUGUST 31,
	2019
Adjusted cash flow from operations (non-GAAP) ²	\$1,290
Net capital expenditures ¹	\$787
Adjusted free cash flow (non-GAAP) ²	\$503
Core EBITDA (non-GAAP) ¹	\$1,617

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-8K filed on September 24, 2019.



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, 2019	August 31, 2018	August 31, 2019	August 31, 2018
Operating income (U.S. GAAP)	\$ 189,745	\$ 153,896	\$ 701,356	\$ 542,153
Amortization of intangibles	8,890	8,581	31,923	38,490
Stock-based compensation expense and related charges	13,894	15,689	61,346	98,511
Restructuring and related charges	9,732	7,440	25,914	36,902
Distressed customer charge	6,235	18,004	6,235	32,710
Business interruption and impairment charges, net	-	577	(2,860)	11,299
Acquisition and integration charges	17,631	8,082	52,697	8,082
Adjustments to operating income	56,382	58,373	175,255	225,994
Core operating income (Non-GAAP)	\$ 246,127	\$ 212,269	\$ 876,611	\$ 768,147
Core operating income (Non-GAAP)	\$ 246,127	\$ 212,269	\$ 876,611	\$ 768,147
Depreciation expense	187,990	181,475	739,910	735,213
Core EBITDA (Non-GAAP)	\$ 434,117	\$ 393,744	\$ 1,616,521	\$ 1,503,360
Net income (loss) attributable to the Company (U.S. GAAP)	\$ 52,675	\$ (57,314)	\$ 287,111	\$ 86,330
Adjustments to operating income	56,382	58,373	175,255	225,994
Restructuring of securities loss	29,632	-	29,632	-
Adjustment for taxes	(796)	117,167	(18,633)	146,206
Core earnings (Non-GAAP)	\$ 137,893	\$ 118,226	\$ 473,365	\$ 458,530
Diluted earnings (loss) per share (U.S. GAAP)	\$ 0.34	\$ (0.34)	\$ 1.81	\$ 0.49
Diluted core earnings per share (Non-GAAP)	\$ 0.88	\$ 0.70	\$ 2.98	\$ 2.62
Diluted weighted average shares outstanding (U.S. GAAP)	156,981	166,968	158,647	175,044
Diluted weighted average shares outstanding (Non-GAAP)	156,981	169,728	158,647	175,044