UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-14063

JABIL INC.

(Exact name of registrant as specified in its charter)

Delaware	**38-1886260**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

10800 Roosevelt Boulevard North, St. Petersburg, Florida 33716
(Address of principal executive offices) (Zip Code)

(727) 577-9749

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**JBL**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer □
Non-accelerated filer □	Smaller reporting company □
	Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. □

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes □ No ☒

As of June 24, 2026, there were 104,787,089 shares of the registrant's Common Stock outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except for share data)

	May 31, 2026 (Unaudited)	August 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,360	$ 1,933
Accounts receivable, net of allowance for credit losses	5,473	4,039
Contract assets	1,467	1,057
Inventories, net of reserve for excess and obsolete inventory	5,933	4,681
Prepaid expenses and other current assets	3,925	2,010
Total current assets	18,158	13,720
Property, plant and equipment, net of accumulated depreciation of $5,127 as of May 31, 2026, and $4,970 as of August 31, 2025	2,899	2,847
Operating lease right-of-use assets	487	462
Goodwill	1,228	841
Intangible assets, net of accumulated amortization	627	273
Deferred income taxes	156	141
Other assets	264	259
Total assets	$ 23,819	$ 18,543
LIABILITIES AND EQUITY		
Current liabilities:		
Current installments of notes payable and long-term debt	$ 499	$ 499
Accounts payable	11,908	7,937
Accrued expenses	6,006	5,185
Current operating lease liabilities	98	93
Total current liabilities	18,511	13,714
Notes payable and long-term debt, less current installments	2,879	2,386
Other liabilities	393	345
Non-current operating lease liabilities	416	388
Income tax liabilities	159	113
Deferred income taxes	134	80
Total liabilities	22,492	17,026
Commitments and contingencies		
Equity:		
Jabil Inc. stockholders' equity:		
Preferred stock, $0.001 par value, authorized 10,000,000 shares; no shares issued and no shares outstanding	—	—
Common stock, $0.001 par value, authorized 500,000,000 shares; 279,407,095 and 278,092,060 shares issued and 104,824,302 and 107,480,895 shares outstanding as of May 31, 2026 and August 31, 2025, respectively	—	—
Additional paid-in capital	3,192	3,047
Retained earnings	7,000	6,382
Accumulated other comprehensive loss	(20)	(17)
Treasury stock at cost, 174,582,793 and 170,611,165 shares as of May 31, 2026 and August 31, 2025, respectively	(8,849)	(7,899)
Total Jabil Inc. stockholders' equity	1,323	1,513
Noncontrolling interests	4	4
Total equity	1,327	1,517
Total liabilities and equity	$ 23,819	$ 18,543

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except for per share data)
(Unaudited)

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Net revenue	$ 8,751	$ 7,828	$ 25,338	$ 21,550
Cost of revenue	7,923	7,147	23,022	19,687
Gross profit	828	681	2,316	1,863
Operating expenses:				
Selling, general and administrative	340	274	1,013	835
Research and development	9	7	23	22
Amortization of intangibles	23	17	65	45
Restructuring, severance and related charges	7	16	88	144
Loss (gain) from the divestiture of businesses	1	(45)	1	(45)
Acquisition and divestiture related charges	3	9	24	17
Operating income	445	403	1,102	845
Loss on securities	—	46	—	46
Other expense	28	30	88	74
Interest expense, net	51	37	128	112
Income before income tax	366	290	886	613
Income tax expense	91	68	243	174
Net income	275	222	643	439
Net loss attributable to noncontrolling interests, net of tax	—	—	(1)	—
Net income attributable to Jabil Inc.	$ 275	$ 222	$ 644	$ 439
Earnings per share attributable to the stockholders of Jabil Inc.:				
Basic	$ 2.61	$ 2.05	$ 6.07	$ 3.98
Diluted	$ 2.59	$ 2.03	$ 6.01	$ 3.94
Weighted average shares outstanding:				
Basic	105.3	108.0	106.1	110.2
Diluted	106.5	109.3	107.2	111.5

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Net income	$ 275	$ 222	$ 643	$ 439
Other comprehensive (loss) income, net of tax:				
Change in foreign currency translation	(5)	18	(5)	12
Change in derivative instruments	(16)	15	(1)	22
Actuarial loss	—	—	—	(1)
Prior service credit	1	1	3	3
Total other comprehensive (loss) income	(20)	34	(3)	36
Comprehensive income	$ 255	$ 256	$ 640	$ 475
Comprehensive loss attributable to noncontrolling interests	—	—	(1)	—
Comprehensive income attributable to Jabil Inc.	$ 255	$ 256	$ 641	$ 475

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions)
(Unaudited)

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Total stockholders' equity, beginning balances	$ 1,349	$ 1,358	$ 1,517	$ 1,737
Common stock:	—	—	—	—
Additional paid-in capital:				
Beginning balances	3,149	3,012	3,047	2,841
Shares issued under employee stock purchase plan	—	—	39	33
Disposition of noncontrolling interest	—	—	—	2
Treasury shares purchased	16	(35)	(13)	34
Recognition of stock-based compensation	24	20	112	82
Reclassification of liability award	—	—	—	4
Provision for common stock warrant	3	1	7	2
Ending balances	3,192	2,998	3,192	2,998
Retained earnings:				
Beginning balances	6,733	5,960	6,382	5,760
Declared dividends	(8)	(9)	(26)	(26)
Net income attributable to Jabil Inc.	275	222	644	439
Ending balances	7,000	6,173	7,000	6,173
Accumulated other comprehensive loss:				
Beginning balances	—	(44)	(17)	(46)
Total other comprehensive (loss) income	(20)	34	(3)	36
Ending balances	(20)	(10)	(20)	(10)
Treasury stock:				
Beginning balances	(8,538)	(7,570)	(7,899)	(6,818)
Purchases of treasury stock under employee stock plans	(1)	—	(66)	(41)
Treasury shares purchased	(307)	(304)	(878)	(1,009)
Excise taxes related to treasury shares purchased	(3)	(2)	(6)	(8)
Ending balances	(8,849)	(7,876)	(8,849)	(7,876)
Noncontrolling interests:				
Beginning balances	5	—	4	—
Net loss attributable to noncontrolling interests	—	—	(1)	—
Other noncontrolling interest activity	(1)	—	(1)	—
Capital contribution of noncontrolling interest	—	2	2	2
Ending balances	4	2	4	2
Total stockholders' equity, ending balances	$ 1,327	$ 1,287	$ 1,327	$ 1,287

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Nine months ended	
	May 31, 2026	**May 31, 2025**
Cash flows provided by operating activities:		
Net income	$ 643	$ 439
Depreciation, amortization, and other, net	645	622
Loss (gain) from the divestiture of businesses	1	(45)
Change in operating assets and liabilities, exclusive of net assets acquired	(20)	36
Net cash provided by operating activities	1,269	1,052
Cash flows used in investing activities:		
Acquisition of property, plant and equipment	(382)	(299)
Proceeds and advances from sale of property, plant and equipment	104	60
Cash paid for business and intangible asset acquisitions, net of cash	(852)	(393)
Proceeds from the divestiture of businesses, net of cash	—	54
Other, net	(16)	—
Net cash used in investing activities	(1,146)	(578)
Cash flows used in financing activities:		
Borrowings under debt agreements	2,144	1,604
Payments toward debt agreements	(1,884)	(1,720)
Payments to acquire treasury stock	(891)	(975)
Dividends paid to stockholders	(27)	(28)
Net proceeds from exercise of stock options and issuance of common stock under employee stock purchase plan	39	33
Treasury stock minimum tax withholding related to vesting of restricted stock	(66)	(41)
Other, net	(16)	(38)
Net cash used in financing activities	(701)	(1,165)
Effect of exchange rate changes on cash and cash equivalents	5	13
Net decrease in cash and cash equivalents	(573)	(678)
Cash and cash equivalents at beginning of period	1,933	2,201
Cash and cash equivalents at end of period	$ 1,360	$ 1,523

See accompanying notes to Condensed Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary to present fairly the information set forth therein have been included. The accompanying unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes included in the Annual Report on Form 10-K of Jabil Inc. (the "Company") for the fiscal year ended August 31, 2025. Results for the nine months ended May 31, 2026, are not necessarily an indication of the results that may be expected for the full fiscal year ending August 31, 2026.

2. Trade Accounts Receivable Sale Programs

The Company regularly sells designated pools of high credit quality trade accounts receivable under uncommitted trade accounts receivable sale programs to unaffiliated financial institutions without recourse. As these accounts receivable are sold without recourse, the Company does not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions. The Company continues servicing the receivables sold and in exchange receives an immaterial servicing fee under each of the trade accounts receivable sale programs. The Company does not record a servicing asset or liability on the Condensed Consolidated Balance Sheets as the Company estimates that the fee it receives to service these receivables approximates the fair market compensation to provide the servicing activities.

In conjunction with the trade accounts receivable sale programs, the Company is required to remit amounts collected as a servicer under the trade accounts receivable sale programs to the unaffiliated financial institutions that purchased the receivables. The outstanding balance of receivables sold and not yet collected on accounts where the Company has continuing involvement was approximately $421 million and $927 million as of May 31, 2026, and August 31, 2025, respectively. Transfers of the receivables under the trade accounts receivable sale programs are accounted for as sales and, accordingly, net receivables sold under the trade accounts receivable sale programs are excluded from accounts receivable on the Condensed Consolidated Balance Sheets and are reflected as cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows.

The following is a summary of the Company's uncommitted trade accounts receivable sale programs with unaffiliated financial institutions where the Company may elect to sell receivables and the unaffiliated financial institution may elect to purchase, at a discount, on an ongoing basis (in millions):

Program	Maximum Amount[1][2]	
A	$	250
B	$	100
C		1,900 CNY
D	$	230
E	$	170
F	$	75
G	$	250
H	$	2,000
I	$	250
J	$	250
K	$	200

(1) Maximum amount of trade accounts receivable that may be sold under a facility at any one time.
(2) The trade accounts receivable sale programs either expire on various dates through 2028 or do not have expiration dates and may be terminated upon election of the Company or the unaffiliated financial institutions.

In connection with the trade accounts receivable sale programs, the Company recognized the following (in millions):

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Trade accounts receivable sold	$ 4,232	$ 3,638	$ 12,731	$ 7,351
Cash proceeds received	$ 4,213	$ 3,621	$ 12,675	$ 7,313
Pre-tax losses on sale of receivables[1]	$ 19	$ 17	$ 56	$ 38

(1) Recorded to other expense within the Condensed Consolidated Statements of Operations.

3. Inventories

Inventories consist of the following (in millions):

	May 31, 2026	August 31, 2025
Raw materials	$ 4,712	$ 3,905
Work in process	421	335
Finished goods	884	508
Reserve for excess and obsolete inventory	(84)	(67)
Inventories, net	$ 5,933	$ 4,681

The Company is responsible for procuring certain components from suppliers for the manufacturing of finished goods at the direction of certain customers. If the Company does not obtain control of these components before they are transferred to the customer, the Company accounts for revenue and cost of revenue associated with such components on a net basis. Revenue and cost of revenue associated with components procured directly from customers is accounted for on a net basis if the components do not constitute a distinct good or service from the customer. As of May 31, 2026, and August 31, 2025, the Company had $2.8 billion and $1.1 billion, respectively, of components included in prepaid expenses and other current assets in the Company's Condensed Consolidated Balance Sheets, related to purchases made to procure components for customers whereby the associated revenue is expected to be accounted for on a net basis once transferred to the customer.

4. Leases

During fiscal year 2026, the Company entered into new operating and finance leases. The future minimum lease payments under these new leases as of May 31, 2026, were as follows (in millions):

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Operating lease obligations[1][2]	$ 106	$ 17	$ 33	$ 27	$ 29
Finance lease obligations[1][2]	$ 51	$ 8	$ 37	$ 6	$ —

(1) Excludes $80 million of residual value guarantees that could potentially come due in future periods. The Company does not believe it is probable that any amounts will be owed under these guarantees. Therefore, no amounts related to the residual value guarantees are included in the lease payments used to measure the right-of-use assets and lease liabilities.

(2) Excludes $181 million of payments related to leases signed but not yet commenced. Additionally, certain leases signed but not yet commenced contain residual value guarantees and purchase options not deemed probable.

5. Goodwill and Other Intangible Assets

The following table presents the changes in goodwill allocated to the Company's reportable segments during the nine months ended May 31, 2026 (in millions):

	Regulated Industries	Intelligent Infrastructure	Connected Living and Digital Commerce	Total
Balance as of August 31, 2025	$ 673	$ 76	$ 92	$ 841
Acquisitions and adjustments[1]	—	384	—	384
Change in foreign currency exchange rates	4	(1)	—	3
Balance as of May 31, 2026	$ 677	$ 459	$ 92	$ 1,228

(1) In connection with the acquisitions of Hanley Energy Group ("Hanley") and Rebound Technologies Group Holdings Limited ("Rebound Technologies") during the fiscal year 2026. See Note 15 – "Business Acquisitions and Divestitures" for additional information.

The following table is a summary of the Company's gross goodwill balances and accumulated impairments as of the periods indicated (in millions):

	May 31, 2026		August 31, 2025	
	Gross Carrying Amount	Accumulated Impairment	Gross Carrying Amount	Accumulated Impairment
Goodwill	$ 2,248	$ 1,020	$ 1,861	$ 1,020

The following table presents the Company's total purchased intangible assets as of the periods indicated (in millions):

	Weighted Average Amortization Period (in years)	May 31, 2026[1]			August 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Contractual agreements and customer relationships	11	$ 752	$ (325)	$ 427	$ 494	$ (292)	$ 202
Intellectual property	7	347	(198)	149	240	(182)	58
Finite-lived trade names	6	186	(135)	51	132	(119)	13
Total intangible assets	10	$ 1,285	$ (658)	$ 627	$ 866	$ (593)	$ 273

(1) In connection with the acquisition of Hanley, the Company acquired $369 million of identifiable intangible assets, including $237 million assigned to contractual agreements and customer relationships, $86 million assigned to intellectual property and $46 million assigned to finite-lived trade names. In connection with the acquisition of Rebound Technologies, the Company acquired $48 million of identifiable intangible assets. See Note 15 – "Business Acquisitions and Divestitures" for additional information.

Intangible asset amortization during the three months and nine months ended May 31, 2026 was approximately $23 million and $65 million, respectively. Intangible asset amortization during the three months and nine months ended May 31, 2025 was approximately $17 million and $45 million, respectively. The estimated future amortization expense is as follows (in millions):

Fiscal Year Ended August 31,	
2026	$ 24
2027	95
2028	88
2029	79
2030	78
Thereafter	263
Total	$ 627

6. Notes Payable and Long-Term Debt

Notes payable and long-term debt outstanding as of May 31, 2026, and August 31, 2025, are summarized below (in millions):

	Maturity Date	May 31, 2026	August 31, 2025
3.950% Senior Notes	Jan 12, 2028	$ 499	$ 499
3.600% Senior Notes	Jan 15, 2030	498	498
3.000% Senior Notes	Jan 15, 2031	595	595
1.700% Senior Notes[(1)]	Apr 15, 2026	—	499
4.250% Senior Notes	May 15, 2027	499	497
5.450% Senior Notes	Feb 1, 2029	298	297
4.200% Senior Notes[(1)]	Feb 1, 2029	497	—
4.750% Senior Notes[(1)]	Feb 1, 2033	492	—
Borrowings under credit facilities and other[(2)]	Jun 18, 2030	—	—
Total notes payable and long-term debt		3,378	2,885
Less current installments of notes payable and long-term debt		499	499
Notes payable and long-term debt, less current installments		$ 2,879	$ 2,386

(1) On January 23, 2026, the Company issued $500 million aggregate principal amount of 4.200% Senior Notes due 2029 (the "4.200% Senior Notes") and $500 million aggregate principal amount of 4.750% Senior Notes due 2033 (the "4.750% Senior Notes") in an underwritten public offering. The Company used the net proceeds for general corporate purposes, including the repayment of the $500 million aggregate principal amount of 1.700% Senior Notes due in April 2026.

(2) As of May 31, 2026, the Company had $4.4 billion in available unused borrowing capacity under its revolving credit facilities and receivables financing facility, of which $3.2 billion was available under the senior unsecured credit agreement dated June 18, 2025 (the "Revolving Credit Facility"). The Revolving Credit Facility acts as the back-up facility for commercial paper outstanding, if any. The Company has a borrowing capacity of up to $3.2 billion under its commercial paper program. Under the receivables financing facility, the Company receives cash advances from an unaffiliated financial institution in exchange for rights to designated pools of trade accounts receivable.

Debt Covenants

Borrowings under the Company's debt agreements are subject to various covenants that limit the Company's ability to: incur additional indebtedness, sell assets, effect mergers and certain transactions, and effect certain transactions with subsidiaries and affiliates. In addition, the revolving credit facilities contain debt leverage and interest coverage covenants. The Company is also subject to certain covenants requiring the Company to offer to repurchase the 3.950%, 3.600%, 3.000%, 1.700%, 4.250%, 5.450%, 4.200% or 4.750% Senior Notes upon a change of control. As of May 31, 2026, and August 31, 2025, the Company was in compliance with its debt covenants.

Fair Value

Refer to Note 16 – "Fair Value Measurements" for the estimated fair values of the Company's notes payable and long-term debt.

7. Asset-Backed Securitization Program

Certain Jabil entities participating in the global asset-backed securitization program continuously sell designated pools of trade accounts receivable to a special purpose entity, which in turn sells certain of the receivables at a discount to conduits administered by an unaffiliated financial institution on a monthly basis. In addition, a foreign entity participating in the global asset-backed securitization program sells certain receivables at a discount to conduits administered by an unaffiliated financial institution on a daily basis. As these accounts receivable are sold without recourse, the Company does not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions.

The Company continues servicing the receivables sold and in exchange receives an immaterial servicing fee under the global asset-backed securitization program. In conjunction with the global asset-backed securitization program, the Company is required to remit amounts collected as a servicer under the global asset-backed securitization program to a special purpose entity. The Company does not record a servicing asset or liability on the Condensed Consolidated Balance Sheets as the Company estimates that the fee it receives to service these receivables approximates the fair market compensation to provide the servicing activities.

The special purpose entity in the global asset-backed securitization program is a wholly owned subsidiary of the Company and is included in the Company's Condensed Consolidated Financial Statements. Certain unsold receivables covering up to the maximum amount of net cash proceeds available under the domestic, or U.S., portion of the global asset-backed securitization program are pledged as collateral to the unaffiliated financial institution as of May 31, 2026.

The global asset-backed securitization program expires in January 2028 and the maximum amount of net cash proceeds available at any one time is $700 million.

The outstanding balance of receivables sold and not yet collected on accounts where the Company has continuing involvement was approximately $298 million and $372 million as of May 31, 2026, and August 31, 2025, respectively. Transfers of the receivables under the asset-backed securitization program are accounted for as sales and, accordingly, net receivables sold under the asset-backed securitization program are excluded from accounts receivable on the Condensed Consolidated Balance Sheets and are reflected as cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows.

In connection with the asset-backed securitization program, the Company recognized the following (in millions):

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Trade accounts receivable sold	$ 1,073	$ 1,214	$ 3,209	$ 3,261
Cash proceeds received[1]	$ 1,064	$ 1,204	$ 3,182	$ 3,229
Pre-tax losses on sale of receivables[2]	$ 9	$ 10	$ 27	$ 32

(1) The amounts primarily represent proceeds from collections reinvested in revolving-period transfers.
(2) Recorded to other expense within the Condensed Consolidated Statements of Operations.

The global asset-backed securitization program requires compliance with several covenants including compliance with the interest ratio and debt to EBITDA ratio of the Revolving Credit Facility. As of May 31, 2026, and August 31, 2025, the Company was in compliance with all covenants under the global asset-backed securitization program.

8. Accrued Expenses

Accrued expenses consist of the following (in millions):

	May 31, 2026	August 31, 2025
Inventory deposits	$ 1,385	$ 1,205
Contract liabilities[1]	992	1,016
Accrued compensation and employee benefits	729	756
Other accrued expenses	2,900	2,208
Accrued expenses	$ 6,006	$ 5,185

(1) Revenue recognized during the three months and nine months ended May 31, 2026 that was included in the contract liability balance as of August 31, 2025, was $165 million and $529 million, respectively. Revenue recognized during the three months and nine months ended May 31, 2025 that was included in the contract liability balance as of August 31, 2024, was $185 million and $474 million, respectively.

9. Derivative Financial Instruments and Hedging Activities

The Company is directly and indirectly affected by changes in certain market conditions. These changes in market conditions may adversely impact the Company's financial performance and are referred to as market risks. The Company, where deemed appropriate, uses derivatives as risk management tools to mitigate the potential impact of certain market risks. The primary market risks managed by the Company through the use of derivative instruments are foreign currency risk and interest rate risk.

All derivative instruments are recorded gross on the Condensed Consolidated Balance Sheets at their respective fair values. Changes in fair value of derivative instruments are recorded in the Condensed Consolidated Statements of Operations, or as a component of accumulated other comprehensive income ("AOCI") in the Condensed Consolidated Balance Sheets.

Foreign Currency Risk Management

The Company enters into forward foreign exchange contracts to manage the foreign currency risk associated with the anticipated foreign currency denominated revenues and expenses.

Cash Flow Hedges

The Company enters into forward foreign exchange contracts to effectively lock in the value of anticipated foreign currency denominated revenues and expenses against foreign currency fluctuations. The related forward foreign exchange contracts have been designated as hedging instruments and are accounted for as cash flow hedges. The aggregate notional amount of these outstanding contracts as of May 31, 2026, and August 31, 2025, was $516 million and $433 million, respectively. The anticipated foreign currency denominated revenues and expenses being hedged are expected to occur between June 1, 2026, and May 31, 2027.

Net Investment Hedges

In addition, the Company has entered into forward foreign exchange contracts to hedge a portion of its net investment in foreign currency denominated operations, which are designated as net investment hedges. The maturity dates and aggregate notional amount of these outstanding contracts are as follows (in millions):

Maturity date	May 31, 2026	August 31, 2025
October 2025	$ —	$ 103
January 2026	—	200
April 2026	—	42
July 2026	165	45
October 2026	83	—
April 2027	13	—
July 2027	115	—
Total	$ 376	$ 390

Gains and losses on derivative instruments designated as cash flow hedges and derivative instruments designated as net investment hedges recognized in OCI and reclassified from AOCI into earnings were not material during the three months and nine months ended May 31, 2026, and 2025. Gains and losses recognized in earnings due to amounts excluded from effectiveness testing were not material during the three months and nine months ended May 31, 2026, and 2025.

Non-Designated Derivatives

In addition to derivatives that are designated as hedging instruments and qualify for hedge accounting, the Company also enters into forward foreign exchange contracts to economically hedge transactional exposure associated with commitments arising from trade accounts receivable, trade accounts payable, fixed purchase obligations and intercompany transactions denominated in a currency other than the functional currency of the respective operating entity. The Company may also enter into forward foreign exchange contracts to economically hedge the foreign currency exposure related to the purchase price for a pending acquisition. The aggregate notional amount of these outstanding contracts as of May 31, 2026, and August 31, 2025, was $3.5 billion and $3.2 billion, respectively.

Gains and losses on derivative instruments not designated as hedging instruments recognized in earnings were not material during the three months and nine months ended May 31, 2026, and 2025.

Interest Rate Risk Management

The Company periodically enters into interest rate swaps to manage interest rate risk associated with the Company's borrowings or anticipated debt issuances. As of May 31, 2026, there are no outstanding interest rate swaps.

Contemporaneously with the issuance of the 4.750% Senior Notes in January 2026, the Company settled cash flow hedges with an aggregate notional amount of $400 million, with various effective dates from March 2025 through December 2025. The cash received for the cash flow hedges at settlement was immaterial. The settled cash flow hedges are recorded in the Condensed Consolidated Balance Sheets as a component of AOCI and are amortized to interest expense, net in the Condensed Consolidated Statements of Operations.

10. Stockholders' Equity

The Company recognized stock-based compensation expense within selling, general and administrative expense as follows (in millions):

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Restricted stock units	$ 20	$ 14	$ 97	$ 69
Employee stock purchase plan	5	5	18	15
Total	$ 25	$ 19	$ 115	$ 84

As of May 31, 2026, the shares available to be issued under the 2021 Equity Incentive Plan were 6,575,785.

Restricted Stock Units

Certain key employees have been granted time-based, performance-based and market-based restricted stock unit awards ("restricted stock units"). The time-based restricted stock units generally vest on a graded vesting schedule over three years. The performance-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 200%, depending on the specified performance condition and the level of achievement obtained. The performance-based restricted stock units have a vesting condition that is based upon the Company's cumulative adjusted core earnings per share during the performance period. The market-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 200%, depending on the specified performance condition and the level of achievement obtained. The market-based restricted stock units have a vesting condition that is tied to the Company's total shareholder return based on the Company's stock performance in relation to the companies in the Standard and Poor's (S&P) Super Composite Technology Hardware and Equipment Index excluding the Company. During the nine months ended May 31, 2026, and 2025, the Company awarded approximately 0.4 million and 0.6 million time-based restricted stock units, respectively, 0.1 million and 0.1 million performance-based restricted stock units, respectively, and 0.1 million and 0.1 million market-based restricted stock units, respectively.

The following represents the stock-based compensation information as of the period indicated (in millions):

	May 31, 2026
Unrecognized stock-based compensation expense – restricted stock units	$ 78
Remaining weighted-average period for restricted stock units expense	1.4 years

Common Stock Outstanding

The following represents the common stock outstanding for the periods indicated:

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Common stock outstanding:				
Beginning balances	105,818,234	109,539,804	107,480,895	113,744,167
Shares issued under employee stock purchase plan	9	—	210,759	355,851
Vesting of restricted stock	2,517	938	1,104,276	1,089,969
Purchases of treasury stock under employee stock plans	(603)	(297)	(315,712)	(324,288)
Treasury shares purchased	(995,855)	(2,221,608)	(3,655,916)	(7,546,862)
Ending balances	104,824,302	107,318,837	104,824,302	107,318,837

Treasury Shares Purchased

The Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. The following Board approved share repurchase programs were executed through a combination of accelerated share repurchase ("ASR") agreements and open market transactions (in millions):

	Board Approval Date	Amount Authorized	Shares Repurchased	Total Cash Utilized	Remaining Authorization	Authorization Completion Date
Amended 2023 Share Repurchase Program	Q1 FY 2024	$ 2,500	20.4	$ 2,500	$ —	Q1 FY 2025
2025 Share Repurchase Program	Q1 FY 2025	$ 1,000	6.6	$ 1,000	$ —	Q4 FY 2025
2026 Share Repurchase Program[1]	Q4 FY 2025	$ 1,000	3.7	$ 891	$ 109	

(1) As of May 31, 2026, 3.7 million shares had been repurchased for $891 million and $109 million remained available under the 2026 Share Repurchase Program.

Under ASR agreements, the Company makes payments to the participating financial institutions and receives an initial delivery of shares of common stock. The final number of shares delivered upon settlement of the ASR agreements is determined based on a discount to the volume weighted average price of the Company's common stock during the term of the agreements. At the time the shares are received by the Company, the initial delivery and the final delivery of shares upon settlement of the ASR agreements results in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

The terms of ASR agreements, structured as outlined above, were as follows (in millions, except average price):

Agreement Execution Date	Agreement Settlement Date		Agreement Amount	Initial Shares Delivered	Additional Shares Delivered	Total Shares Delivered	Average Price Paid Per Share
Q4 FY 2024	Q1 FY 2025		$ 555	4.2	1.0	5.2	$ 107.08
Q2 FY 2025	Q3 FY 2025		$ 310	1.8	0.2	2.0	$ 154.44
Q3 FY 2025	Q4 FY 2025		$ 309	1.8	0.0	1.8	$ 171.91
Q1 FY 2026	Q2 FY 2026	(1)	$ 45	0.2	0.0	0.2	$ 209.67
Q2 FY 2026	Q3 FY 2026	(2)	$ 200	0.8	0.0	0.8	$ 246.29

(1) In October 2025, the Company entered into ASR agreements to repurchase $45 million, excluding excise tax, of the Company's common stock. Under the ASR agreements, the Company made payments of $45 million to participating financial institutions and received an initial delivery of shares of common stock. In December 2025, the ASR transaction was completed and the final delivery of shares of common stock was received.

(2) In December 2025, the Company entered into ASR agreements to repurchase $200 million, excluding excise tax, of the Company's common stock. Under the ASR agreements, the Company made payments of $200 million to participating financial institutions and received an initial delivery of shares of common stock. In March 2026, the ASR transaction was completed and the final delivery of shares of common stock was received.

In addition, the Company repurchased shares of its common stock through the open market as follows (in millions):

	Three months ended				Nine months ended			
	May 31, 2026		May 31, 2025		May 31, 2026		May 31, 2025	
	Shares	Cost	Shares	Cost	Shares	Cost	Shares	Cost
Open market share repurchases	0.9	$ 291	0.2	$ 30	2.6	$ 646	2.7	$ 356

Warrants

On December 27, 2024, the Company issued a warrant (the "Warrant") to Amazon.com NV Investment Holdings LLC to acquire up to 1,158,539 ordinary shares of the Company ("Warrant Shares") at an initial exercise price of $137.7671 per share. The Warrant allows for cashless exercise and expires December 27, 2031. The Warrant Shares are subject to vesting for payments for purchased products and services over the seven-year Warrant term.

The following table summarizes the Warrant activity for the nine months ended May 31, 2026:

	Warrant Shares
Outstanding as of August 31, 2025	1,098,957
Changes during the period	
Shares granted	—
Shares vested	—
Outstanding as of May 31, 2026	1,098,957
Exercisable as of May 31, 2026	59,582

11. Concentration of Risk and Segment Data

Concentration of Risk

Sales of the Company's products are concentrated among specific customers. During the nine months ended May 31, 2026, the Company's five largest customers accounted for approximately 36% of its net revenue and 78 customers accounted for approximately 90% of its net revenue. Sales to these customers were reported in the Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce operating segments.

The Company procures components from a broad group of suppliers. Some of the products manufactured by the Company require one or more components that are available from only a single source.

Segment Data

Operating segments are defined as components of an enterprise that engage in business activities from which they may earn revenues and incur expenses; for which separate financial information is available; and whose operating results are regularly reviewed by the chief operating decision maker ("CODM"), our Chief Executive Officer. The CODM regularly reviews net revenue by segment, segment income, and segment income margin, including prior period comparison and forecasted segment results, to assess the performance of the individual segments and make decisions about resources to be allocated to the segments.

The Company derives its revenue from providing comprehensive electronics design, production, and product management services. The Company's operating segments consist of three segments – Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce, which are also the Company's reportable segments. The segments are organized based on the economic profiles of the services performed, including manufacturing capabilities, market strategy, margins, return on capital, and risk profiles.

The Regulated Industries segment is focused on regulated markets and includes revenues from customers primarily in the automotive and transportation, healthcare and packaging, and renewable energy infrastructure industries. The Intelligent Infrastructure segment is focused on the modern digital ecosystem including artificial intelligence ("AI") infrastructure and includes revenues from customers primarily in the capital equipment, cloud and data center infrastructure, and networking and communications industries. The Connected Living and Digital Commerce segment is focused on digitalization and automation, including warehouse automation and robotics, and includes revenues from customers primarily in the connected living and digital commerce industries.

Net revenue for the operating segments is attributed to the segment in which the service is performed. An operating segment's performance is evaluated based on its pre-tax operating contribution, or segment income. Segment income is defined as net revenue less segment expenses, which includes cost of revenue, segment selling, general and administrative expenses, segment research and development expenses and an allocation of corporate manufacturing expenses and selling, general and administrative expenses. Certain items are excluded from the calculation of segment income. Segment income margin is defined as segment income divided by net revenue. Total segment assets are defined as accounts receivable, contract assets, inventories, net, customer-related property, plant and equipment, intangible assets net of accumulated amortization, and goodwill. All other non-segment assets are reviewed on a global basis by management. Transactions between operating segments are generally recorded at amounts that approximate those at which we would transact with third parties.

The following tables set forth operating segment information (in millions):

	Three months ended							
	May 31, 2026				May 31, 2025			
	Regulated Industries	Intelligent Infrastructure	Connected Living and Digital Commerce	Total	Regulated Industries	Intelligent Infrastructure	Connected Living and Digital Commerce	Total
Point in time	$ 141	$ 2,053	$ 499	$ 2,693	$ 96	$ 1,870	$ 404	$ 2,370
Over time	3,040	2,116	902	6,058	2,960	1,563	935	5,458
Net revenue	$ 3,181	$ 4,169	$ 1,401	$ 8,751	$ 3,056	$ 3,433	$ 1,339	$ 7,828
Segment expenses	$ 3,001	$ 3,913	$ 1,333	$ 8,247	$ 2,888	$ 3,252	$ 1,268	$ 7,408
Segment income	$ 180	$ 256	$ 68	$ 504	$ 168	$ 181	$ 71	$ 420
Segment income margin	5.6 %	6.1 %	4.9 %	5.8 %	5.5 %	5.3 %	5.3 %	5.4 %

	Nine months ended							
	May 31, 2026				May 31, 2025			
	Regulated Industries	Intelligent Infrastructure	Connected Living and Digital Commerce	Total	Regulated Industries	Intelligent Infrastructure	Connected Living and Digital Commerce	Total
Point in time	$ 392	$ 6,736	$ 1,451	$ 8,579	$ 364	$ 4,193	$ 1,224	$ 5,781
Over time	8,888	5,314	2,557	16,759	8,390	4,383	2,996	15,769
Net revenue	$ 9,280	$ 12,050	$ 4,008	$ 25,338	$ 8,754	$ 8,576	$ 4,220	$ 21,550
Segment expenses	$ 8,778	$ 11,361	$ 3,805	$ 23,944	$ 8,316	$ 8,134	$ 3,999	$ 20,449
Segment income	$ 502	$ 689	$ 203	$ 1,394	$ 438	$ 442	$ 221	$ 1,101
Segment income margin	5.4 %	5.7 %	5.1 %	5.5 %	5.0 %	5.1 %	5.2 %	5.1 %

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Segment income	$ 504	$ 420	$ 1,394	$ 1,101
Reconciling items:				
Amortization of intangibles	(23)	(17)	(65)	(45)
Stock-based compensation expense and related charges	(25)	(19)	(115)	(84)
Restructuring, severance and related charges[(1)]	(7)	(16)	(88)	(144)
Business interruption and impairment charges, net[(2)]	—	(1)	—	(10)
(Loss) gain from the divestiture of businesses[(3)]	(1)	45	(1)	45
Acquisition and divestiture related charges[(4)]	(3)	(9)	(24)	(17)
Loss on securities[(5)]	—	(46)	—	(46)
Other expense (net of periodic benefit cost)	(28)	(30)	(87)	(75)
Interest expense, net	(51)	(37)	(128)	(112)
Income before income tax	$ 366	$ 290	$ 886	$ 613

(1) Charges recorded during the three months and nine months ended May 31, 2026, relate to targeted restructuring activities to optimize our cost structure and improve operational efficiencies. Charges recorded during the three months and nine months ended May 31, 2025, primarily related to the 2025 Restructuring Plan.

(2) Charges recorded during the nine months ended May 31, 2025, related primarily to costs associated with damage from Hurricanes Helene and Milton, which impacted our operations in St. Petersburg, Florida, and Asheville and Hendersonville, North Carolina. Charges are classified as a component of cost of revenue and selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

(3) Gain recorded during the three months and nine months ended May 31, 2025, related primarily to post-closing adjustments associated with the divestiture of the Mobility Business during fiscal year 2024.
(4) Charges recorded during the nine months ended May 31, 2026, include $8 million of gains on forward foreign exchange contracts in connection with the acquisition of Hanley Energy Group.
(5) Charges recorded during the three months and nine months ended May 31, 2025, related to an impairment of an investment in Preferred Stock.

	May 31, 2026	August 31, 2025
Total assets:		
Regulated Industries	$ 6,335	$ 6,262
Intelligent Infrastructure	8,775	3,739
Connected Living and Digital Commerce	1,911	2,199
Other non-allocated assets	6,798	6,343
Total	$ 23,819	$ 18,543

The Company operates in approximately 30 countries worldwide. Sales to unaffiliated customers are based on the Company location that maintains the customer relationship and transacts the external sale. The following table sets forth, for the periods indicated, foreign source revenue expressed as a percentage of net revenue:

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Foreign source revenue	75.8 %	72.5 %	73.8 %	76.6 %

12. Restructuring, Severance, and Related Charges

The following is a summary of the Company's restructuring, severance, and related charges (in millions):

	Three months ended		Nine months ended	
	May 31, 2026[1]	May 31, 2025[2]	May 31, 2026[1]	May 31, 2025[2]
Employee severance and benefit costs	$ 5	$ 5	$ 38	$ 50
Lease costs	3	2	3	6
Asset write-off costs	2	7	34	34
Other costs	(3)	2	13	54
Total restructuring, severance and related charges[3]	$ 7	$ 16	$ 88	$ 144

(1) Primarily related to targeted restructuring activities to optimize our cost structure and improve operational efficiencies.
(2) Primarily related to the 2025 Restructuring Plan.
(3) Except for asset write-off costs, all restructuring, severance and related charges are cash costs.

The following table presents the Company's restructuring, severance, and related charges disaggregated by segment (in millions):

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Total restructuring, severance and related charges:				
Regulated Industries	$ 9	$ 7	$ 55	$ 49
Intelligent Infrastructure	2	8	8	32
Connected Living and Digital Commerce	—	—	28	20
Non-allocated charges	(4)	1	(3)	43
Total	$ 7	$ 16	$ 88	$ 144

The table below summarizes the Company's liability activity during the nine months ended May 31, 2026 (in millions):

	Employee Severance and Benefit Costs	Lease Costs	Asset Write-off Costs	Other Related Costs	Total
Balance as of August 31, 2025	$ 16	$ —	$ —	$ 17	$ 33
Restructuring related charges	38	3	34	13	88
Asset write-off charge and other non-cash activity	—	—	(34)	(12)	(46)
Cash payments	(42)	(3)	—	(13)	(58)
Balance as of May 31, 2026	$ 12	$ —	$ —	$ 5	$ 17

2025 Restructuring Plan

On September 24, 2024, the Company's Board of Directors approved a restructuring plan to align our support infrastructure to further optimize organizational effectiveness. This action includes headcount reductions across our Selling, General, and Administrative ("SG&A") and manufacturing cost base and capacity realignment (the "2025 Restructuring Plan").

The 2025 Restructuring Plan, totaling approximately $200 million in pre-tax restructuring and other related costs, was substantially complete as of November 30, 2025.

13. Income Taxes

Effective Income Tax Rate

The U.S. federal statutory income tax rate and the Company's effective income tax rate are as follows:

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %	21.0 %
Effective income tax rate	24.7 %	23.7 %	27.4 %	28.5 %

The effective income tax rate differed for the three months and nine months ended May 31, 2026, compared to the three months and nine months ended May 31, 2025, primarily due to: (i) a change in the jurisdictional mix of earnings, driven in part by strengthened performance in tax jurisdictions with existing valuation allowances for the three and nine months ended May 31, 2026, (ii) an $18 million income tax benefit for the reversal of an unrecognized tax benefit due to a lapse of statute for the nine months ended May 31, 2025, and (iii) the post-closing gain adjustments from the divestiture of the Mobility Business recorded during the three months ended May 31, 2025.

The effective income tax rate differed from the U.S. federal statutory income tax rate of 21.0% during the three months and nine months ended May 31, 2026 and 2025, primarily due to: (i) the jurisdictional mix of earnings, (ii) losses in tax jurisdictions with existing valuation allowances, (iii) tax incentives granted to sites in Malaysia, Singapore, and Vietnam, (iv) an $18 million income tax benefit for the reversal of an unrecognized tax benefit due to a lapse of statute for the nine months ended May 31, 2025, and (v) the post-closing gain adjustments from the divestiture of the Mobility Business recorded during the three months ended May 31, 2025.

14. Earnings Per Share and Dividends

Earnings Per Share

The Company calculates its basic earnings per share by dividing net income attributable to the Company by the weighted average number of common shares outstanding during the period. The Company's diluted earnings per share is calculated in a similar manner but includes the effect of dilutive securities. The difference between the weighted average number of basic shares outstanding and the weighted average number of diluted shares outstanding is primarily due to dilutive unvested restricted stock units.

Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be antidilutive. Performance-based restricted stock units are considered dilutive when the related performance criteria have been met assuming the end of the reporting period represents the end of the performance period. All potential shares of common stock are antidilutive in periods of net loss. Potential shares of common stock not included in the computation of earnings per share because their effect would have been antidilutive or because the performance criterion was not met were as follows (in thousands):

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Restricted stock units	232.4	254.9	232.4	254.9

Dividends

The following table sets forth cash dividends declared by the Company to common stockholders during the nine months ended May 31, 2026, and 2025 (in millions, except for per share data):

	Dividend Declaration Date	Dividend per Share	Total of Cash Dividends Declared	Date of Record for Dividend Payment	Dividend Cash Payment Date
Fiscal Year 2026:	October 16, 2025	$ 0.08	$ 9	November 17, 2025	December 2, 2025
	January 22, 2026	$ 0.08	$ 9	February 17, 2026	March 3, 2026
	April 23, 2026	$ 0.08	$ 8	May 15, 2026	June 2, 2026
Fiscal Year 2025:	October 17, 2024	$ 0.08	$ 9	November 15, 2024	December 3, 2024
	January 23, 2025	$ 0.08	$ 8	February 18, 2025	March 4, 2025
	April 16, 2025	$ 0.08	$ 9	May 15, 2025	June 3, 2025

15. Business Acquisitions and Divestitures

Acquisitions

Fiscal Year 2026

On January 2, 2026, the Company completed the acquisition of Hanley Energy Group (“Hanley”) for cash consideration transferred of $752 million. Pursuant to the purchase agreement, the Company recorded the estimated fair value of contingent consideration obligations subject to achieving future revenue thresholds. Hanley is a provider of energy management and critical power solutions serving the data center infrastructure market. The acquisition will help expand Jabil’s rack-level data center infrastructure capabilities and solutions.

The acquisition of Hanley was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $889 million, including $369 million in intangible assets and $340 million in goodwill, and liabilities assumed of $137 million were recorded at their estimated fair values as of the acquisition date. The preliminary estimates and measurements are subject to change during the measurement period as the Company receives final information and completes its analysis. The primary areas that may be subject to revision include fair values of goodwill and related tax attributes. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Intelligent Infrastructure segment. Goodwill is primarily attributable to expected synergies in data center power management. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in the Company’s condensed consolidated financial results beginning on January 2, 2026. Pro forma information has not been provided as the acquisition of Hanley is not deemed to be significant.

On September 1, 2025, the Company completed the acquisition of Rebound Technologies Group Holdings Limited (“Rebound Technologies”) for cash consideration transferred of $133 million. Rebound Technologies is a global supply chain service provider headquartered in the United Kingdom offering end-to-end solutions including global sourcing, data driven analytics, proactive shortage management and obsolescence strategies.

The acquisition of Rebound Technologies was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $176 million, including $48 million in intangible assets and $44 million in goodwill, and liabilities assumed of $43 million were recorded at their estimated fair values as of the acquisition date. The preliminary estimates and measurements are subject to change during the measurement period as the Company receives final information and completes its analysis. The primary areas that may be subject to revision include fair values of goodwill and related tax attributes. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Intelligent Infrastructure segment. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in the Company's condensed consolidated financial results beginning on September 1, 2025. Pro forma information has not been provided as the acquisition of Rebound Technologies is not deemed to be significant.

Fiscal Year 2025

On February 3, 2025, the Company completed the acquisition of Pharmaceutics International, Inc. ("Pii") for cash consideration transferred of $309 million. Pii is a contract development and manufacturing organization specializing in early stage, clinical, and commercial volume aseptic filling, lyophilization, and oral solid dose manufacturing. The acquisition will enhance the Company's existing Regulated Industries service offerings, which includes the development and commercial production of auto-injectors, pen injectors, inhalers, and on-body pumps.

The acquisition of Pii was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $358 million, including $149 million in intangible assets and $142 million in goodwill, and liabilities assumed of $49 million were recorded at their estimated fair values as of the acquisition date. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Regulated Industries segment. Goodwill is primarily attributable to expected synergies enabling comprehensive support for customers in drug development, clinical trials, and product commercialization at scale. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in the Company's condensed consolidated financial results beginning on February 3, 2025. Pro forma information has not been provided as the acquisition of Pii is not deemed to be significant.

On October 1, 2024, the Company completed the acquisition of Mikros Technologies LLC ("Mikros Technologies") for consideration transferred of $63 million. Mikros Technologies is a leader in the engineering and manufacturing of liquid cooling solutions for thermal management.

The acquisition of Mikros Technologies was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $63 million, including $40 million in intangible assets and $17 million in goodwill, were recorded at their estimated fair values as of the acquisition date. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Intelligent Infrastructure segment. The majority of the goodwill is currently expected to be deductible for income tax purposes. The results of operations were included in the Company's condensed consolidated financial results beginning on October 1, 2024. Pro forma information has not been provided as the acquisition of Mikros Technologies is not deemed to be significant.

Divestitures

Fiscal Year 2025

On August 1, 2025, through its indirect subsidiary, Jabil Circuit Italia S.r.l. ("JCI"), the Company divested its operations in Italy. As a result of the transaction, the Company derecognized net assets of approximately $36 million and recorded a pre-tax loss of $97 million during the three months ended August 31, 2025. As part of the terms of the agreement, the Company also paid cash consideration of $63 million to the buyer. The operating results of this business were immaterial to the Company's consolidated results of operations.

16. Fair Value Measurements

Fair Value Measurements on a Recurring Basis

The carrying amounts of cash and cash equivalents, trade accounts receivable, prepaid expenses, and other current assets, accounts payable and accrued expenses approximate fair value because of the short-term nature of these financial instruments. Cash equivalents consist of investments that are readily convertible to cash with original maturities of 90 days or less and are classified within Level 1 of the fair value hierarchy. As of May 31, 2026 and August 31, 2025, there were $341 million and $392 million of cash equivalents, respectively.

The fair value of forward foreign exchange contracts were not material to the Company's Condensed Consolidated Balance Sheets as of May 31, 2026 and August 31, 2025.

Fair Value of Financial Instruments

The carrying amounts of borrowings under credit facilities and under loans approximate fair value as interest rates on these instruments approximate current market rates. Notes payable and long-term debt is carried at amortized cost; however, the Company estimates the fair values of notes payable and long-term debt for disclosure purposes. The following table presents the carrying amounts and fair values of the Company's notes payable and long-term debt, by hierarchy level as of the periods indicated (in millions):

			May 31, 2026		August 31, 2025	
	Fair Value Hierarchy		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Notes payable and long-term debt: (Note 6)						
3.950% Senior Notes	Level 2	[1]	$ 499	$ 495	$ 499	$ 496
3.600% Senior Notes	Level 2	[1]	$ 498	$ 480	$ 498	$ 480
3.000% Senior Notes	Level 2	[1]	$ 595	$ 553	$ 595	$ 551
1.700% Senior Notes	Level 2	[1]	$ —	$ —	$ 499	$ 492
4.250% Senior Notes	Level 2	[1]	$ 499	$ 500	$ 497	$ 500
5.450% Senior Notes	Level 2	[1]	$ 298	$ 305	$ 297	$ 308
4.200% Senior Notes	Level 2	[1]	$ 497	$ 494	$ —	$ —
4.750% Senior Notes	Level 2	[1]	$ 492	$ 489	$ —	$ —

[1] The fair value estimates are based upon observable market data.

17. Commitments and Contingencies

Legal Proceedings

The Company is party to certain lawsuits in the ordinary course of business. The Company does not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations or cash flows.

18. New Accounting Guidance

New accounting guidance adopted during the period did not have a material impact to the Company.

Recently issued accounting guidance is not applicable or did not have, or is not expected to have, a material impact to the Company.

JABIL INC. AND SUBSIDIARIES

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Many of the forward-looking statements are located in Item 2 of this Form 10-Q under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "should," "could," "can," "may," and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should these risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects. Factors that might cause such differences include, but are not limited to, those discussed in Part 1, Item 1A of the Company's Annual Report on Form 10-K for the year ended August 31, 2025 such as, 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; 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 and trade disputes that have resulted in tariffs and other protectionist measures and could result in further such actions in the future; 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, risks arising from litigation 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. References in this report to "the Company," "Jabil," "we," "our," or "us" mean Jabil Inc. together with its consolidated subsidiaries, except where the context otherwise requires.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are one of the leading providers of worldwide manufacturing services and solutions. We provide comprehensive electronics design, production, and product management services to companies in various industries and end markets. Our services enable our customers to reduce manufacturing costs, improve supply-chain management, reduce inventory obsolescence, lower transportation costs, and reduce product fulfillment time. Our manufacturing and supply chain management services and solutions include innovation, design, planning, fabrication and assembly, delivery, and managing the flow of resources and products. We derive substantially all of our revenue from production and product management services (collectively referred to as "manufacturing services"), which encompass the act of producing tangible components that are built to customer specifications and are then provided to the customer.

We serve our customers primarily through dedicated business units that combine highly automated, continuous flow manufacturing with advanced electronic design and design for manufacturability. We currently depend, and expect to continue to depend for the foreseeable future, upon a relatively small number of customers for a significant percentage of our net revenue, which in turn depends upon their growth, viability, and financial stability.

We conduct our operations in facilities that are located worldwide, including but not limited to China, Malaysia, Mexico, and the United States. We derived a substantial majority, 75.8% and 73.8% of net revenue from our international operations for the three months and nine months ended May 31, 2026. Our global manufacturing production sites allow customers to manufacture products simultaneously in the optimal locations for their products. Our global presence is key to assessing and executing on our business opportunities.

We have three reporting segments: Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce, which are organized based on the economic profiles of the services performed, including manufacturing capabilities, market strategy, margins, return on capital, and risk profiles. Our Regulated Industries segment is focused on regulated markets and includes revenues from customers primarily in the automotive and transportation, healthcare and packaging, and renewable energy infrastructure industries. Our Intelligent Infrastructure segment is focused on the modern digital ecosystem including artificial intelligence ("AI") infrastructure and includes revenues from customers primarily in the capital equipment, cloud and data center infrastructure, and networking and communications industries. Our Connected Living and Digital Commerce segment is focused on digitalization and automation, including warehouse automation and robotics, and includes revenues from customers primarily in the connected living and digital commerce industries.

We monitor the current economic environment and its potential impact on both the customers we serve as well as our end-markets and closely manage our costs and capital resources so that we can respond appropriately as circumstances change.

On February 20, 2026, the U.S. Supreme Court issued a ruling striking down tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), including, among others, tariffs on imports of certain Canadian, Chinese, and Mexican goods, a universal baseline tariff on imports from most countries, and reciprocal tariffs on select countries. On April 20, 2026, the U.S. Customs and Border Protection launched a system to process IEEPA tariff refund claims. The Company will recognize refunds in the condensed consolidated financial statements as and when the amounts are probable and reasonably estimable. During the three months ended May 31, 2026, the Company began receiving refunds for IEEPA tariffs previously paid, which did not have a material impact on the Company's results of operations.

The global tariff landscape continues to shift rapidly, with changes impacting businesses and markets around the world. We continue to monitor the situation, including any further refunds, and we do not expect that any further refunds received would have a material impact on the Company's results of operations. For additional information, refer to Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended August 31, 2025.

Refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025, for further discussion of the items disclosed in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section as of May 31, 2026, contained herein.

Summary of Results

The following table sets forth, for the periods indicated, certain key operating results and other financial information (in millions, except per share data):

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Net revenue	$ 8,751	$ 7,828	$ 25,338	$ 21,550
Gross profit	$ 828	$ 681	$ 2,316	$ 1,863
Operating income	$ 445	$ 403	$ 1,102	$ 845
Net income attributable to Jabil Inc.	$ 275	$ 222	$ 644	$ 439
Earnings per share – basic	$ 2.61	$ 2.05	$ 6.07	$ 3.98
Earnings per share – diluted	$ 2.59	$ 2.03	$ 6.01	$ 3.94

Key Performance Indicators

Management regularly reviews financial and non-financial performance indicators to assess the Company's operating results. Changes in our operating assets and liabilities are largely affected by our working capital requirements, which are dependent on the effective management of our sales cycle as well as timing of payments. Our sales cycle measures how quickly we can convert our manufacturing services into cash through sales. We believe the metrics set forth below are useful to investors in measuring our liquidity as future liquidity needs will depend on fluctuations in levels of inventory, accounts receivable, and accounts payable.

The following table sets forth, for the quarterly periods indicated, certain of management's key financial performance indicators:

	Three months ended		
	May 31, 2026	February 28, 2026	May 31, 2025
Sales cycle[1]	5 days	21 days	24 days
Inventory turns (annualized)[2]	4 turns	5 turns	5 turns
Days in accounts receivable[3]	56 days	48 days	46 days
Days in inventory[4]	84 days	75 days	74 days
Days in accounts payable[5]	135 days	102 days	96 days

(1) The sales cycle is calculated as the sum of days in accounts receivable and days in inventory, less the days in accounts payable; accordingly, the variance in the sales cycle quarter over quarter was a direct result of changes in these indicators.

(2) Inventory turns (annualized) are calculated as 360 days divided by days in inventory.

(3) Days in accounts receivable is calculated as accounts receivable, net, divided by net revenue multiplied by 90 days. During the three months ended May 31, 2026, the increase in days in accounts receivable from the prior sequential quarter and the three months ended May 31, 2025, was primarily driven by timing of payments.

(4) Days in inventory is calculated as inventories, net and contract assets divided by cost of revenue multiplied by 90 days. During the three months ended May 31, 2026, the increase in days in inventory from the prior sequential quarter and the three months ended May 31, 2025, was primarily driven by timing of customer shipments in the Intelligent Infrastructure segment during the quarter.

(5) Days in accounts payable is calculated as accounts payable divided by cost of revenue multiplied by 90 days. During the three months ended May 31, 2026, the increase in days in accounts payable from the prior sequential quarter and the three months ended May 31, 2025, was primarily due to timing of payments in the Intelligent Infrastructure segment during the quarter.

Critical Accounting Policies and Estimates

The preparation of our Condensed Consolidated Financial Statements and related disclosures in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and judgments that affect our reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and assumptions based upon historical experience and various other factors and circumstances. Management believes that our estimates and assumptions are reasonable under the circumstances; however, actual results may vary from these estimates and assumptions under different future circumstances. For further discussion of our significant accounting policies, refer to Note 1 – "Description of Business and Summary of Significant Accounting Policies" to the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025.

Recent Accounting Pronouncements

See Note 18 – "New Accounting Guidance" to the Condensed Consolidated Financial Statements for a discussion of recent accounting guidance.

Results of Operations

Net Revenue

Generally, we assess revenue on a global customer basis regardless of whether the growth is associated with organic growth or as a result of an acquisition. Accordingly, we do not differentiate or separately report revenue increases generated by acquisitions as opposed to existing business. In addition, the added cost structures associated with our acquisitions have historically been relatively insignificant when compared to our overall cost structure.

The distribution of revenue across our segments has fluctuated, and will continue to fluctuate, as a result of numerous factors, including the following: fluctuations in customer demand; efforts to diversify certain portions of our business; business growth from new and existing customers; specific product performance; and any potential termination, or substantial winding down, of significant customer relationships.

	Three months ended			Nine months ended		
(dollars in millions)	May 31, 2026	May 31, 2025	Change	May 31, 2026	May 31, 2025	Change
Net revenue	$ 8,751	$ 7,828	11.8 %	$ 25,338	$ 21,550	17.6 %

Net revenue increased during the three months ended May 31, 2026, compared to the three months ended May 31, 2025. Specifically, the Intelligent Infrastructure segment net revenue increased 21% primarily due to: (i) a 10% increase in revenues from existing customers within our networking and communications business, (ii) a 8% increase in revenues from existing customers within our cloud and data center infrastructure business, and (iii) a 3% increase in revenues from existing customers within our capital equipment business. The Regulated Industries segment net revenue increased 4% primarily due to a 4% increase in revenues from existing customers within our automotive and transportation business. The Connected Living and Digital Commerce segment net revenue increased 5% primarily due to a 13% increase in revenues from existing customers within our digital commerce business. The increase was partially offset by a 8% decrease in revenues from existing customers within our connected living business.

Net revenue increased during the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025. Specifically, the Intelligent Infrastructure segment net revenue increased 41% primarily due to: (i) a 31% increase in revenues from existing customers within our cloud and data center infrastructure business, (ii) a 5% increase in revenues from existing customers within our networking and communications business, and (iii) a 5% increase in revenues from existing customers within our capital equipment business. The Regulated Industries segment net revenue increased 6% primarily due to: (i) a 3% increase in revenues from existing customers within our automotive and transportation business, and (ii) a 3% increase in revenues from existing customers within our renewable energy infrastructure business. The Connected Living and Digital Commerce segment net revenue decreased 5% primarily due to a 11% decrease in revenues from existing customers within our connected living business. The decrease was partially offset by a 6% increase in revenues from existing customers within our digital commerce business.

The following table sets forth, for the periods indicated, revenue by segment expressed as a percentage of net revenue:

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Regulated Industries	36 %	39 %	37 %	41 %
Intelligent Infrastructure	48 %	44 %	47 %	40 %
Connected Living and Digital Commerce	16 %	17 %	16 %	19 %
Total	100 %	100 %	100 %	100 %

The following table sets forth, for the periods indicated, foreign source revenue expressed as a percentage of net revenue:

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Foreign source revenue	75.8 %	72.5 %	73.8 %	76.6 %

Gross Profit

	Three months ended		Nine months ended	
(dollars in millions)	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Gross profit	$ 828	$ 681	$ 2,316	$ 1,863
Percent of net revenue	9.5 %	8.7 %	9.1 %	8.6 %

Gross profit as a percentage of net revenue increased for the three months and nine months ended May 31, 2026, compared to the three months and nine months ended May 31, 2025, primarily due to product mix in our Intelligent Infrastructure segment.

Selling, General and Administrative

	Three months ended			Nine months ended		
(in millions)	May 31, 2026	May 31, 2025	Change	May 31, 2026	May 31, 2025	Change
Selling, general and administrative	$ 340	$ 274	$ 66	$ 1,013	$ 835	$ 178

Selling, general and administrative expenses increased during the three months ended May 31, 2026, compared to the three months ended May 31, 2025, primarily due to an increase in salary and salary related expenses, including salary and salary related expenses resulting from the acquisitions of Hanley Energy Group (“Hanley”) and Rebound Technologies Group Holdings Limited (“Rebound Technologies”).

Selling, general and administrative expenses increased during the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, primarily due to an increase in salary and salary related expenses, including salary and salary related expenses resulting from the acquisitions of Hanley, Rebound Technologies and Pharmaceutics International, Inc (“Pii”).

See Note 15 – “Business Acquisitions and Divestitures” to the Condensed Consolidated Financial Statements for additional information.

Research and Development

	Three months ended		Nine months ended	
(dollars in millions)	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Research and development	$ 9	$ 7	$ 23	$ 22
Percent of net revenue	0.1 %	0.1 %	0.1 %	0.1 %

Research and development expenses remained consistent as a percentage of net revenue during the three months and nine months ended May 31, 2026, compared to the three months and nine months ended May 31, 2025.

Amortization of Intangibles

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Amortization of intangibles	$ 23	$ 17	$ 6	$ 65	$ 45	$ 20

Amortization of intangibles increased during the three months ended May 31, 2026, compared to the three months ended May 31, 2025, primarily due to additional amortization associated with intangible assets related to the acquisitions of Hanley and Rebound Technologies. The increase is partially offset by a decrease in amortization related to the Green Point trade name, which was fully amortized during the second quarter of fiscal year 2026.

Amortization of intangibles increased during the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, primarily due to additional amortization associated with intangible assets related to the acquisitions of Hanley, Rebound Technologies, and Pii. The increase is partially offset by a decrease in amortization related to the Green Point trade name, which was fully amortized during the second quarter of fiscal year 2026.

See Note 15 – "Business Acquisitions and Divestitures" to the Condensed Consolidated Financial Statements for additional information.

Restructuring, Severance and Related Charges

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Restructuring, severance and related charges	$ 7	$ 16	$ (9)	$ 88	$ 144	$ (56)

Restructuring, severance, and related charges decreased during the three months and nine months ended May 31, 2026, compared to the three months and nine months ended May 31, 2025, primarily due to higher restructuring, severance and related charges, related to the 2025 Restructuring Plan, during the three months and nine months ended May 31, 2025. The decrease is partially offset by restructuring, severance, and related charges, related to targeted restructuring activities to optimize our cost structure and improve operational efficiencies, during the three months and nine months ended May 31, 2026.

2025 Restructuring Plan

On September 24, 2024, our Board of Directors approved a restructuring plan to align our support infrastructure to further optimize organizational effectiveness. This action includes headcount reductions across our Selling, General and Administrative ("SG&A") and manufacturing cost base and capacity realignment (the "2025 Restructuring Plan").

The 2025 Restructuring Plan, totaling approximately $200 million in pre-tax restructuring and other related costs, was substantially complete as of November 30, 2025.

See Note 12 – "Restructuring, Severance and Related Charges" to the Condensed Consolidated Financial Statements for further discussion of restructuring, severance and related charges.

Loss (Gain) from the Divestiture of Businesses

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Loss (gain) from the divestiture of businesses	$ 1	$ (45)	$ 46	$ 1	$ (45)	$ 46

Gain recorded during the three months and nine months ended May 31, 2025, related primarily to post-closing adjustments associated with the divestiture of the Mobility Business during fiscal year 2024.

Acquisition and Divestiture Related Charges

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Acquisition and divestiture related charges	$ 3	$ 9	$ (6)	$ 24	$ 17	$ 7

Acquisition and divestiture related charges decreased during the three months ended May 31, 2026, compared to the three months ended May 31, 2025, primarily due to higher transaction costs incurred in connection with pursuing acquisition opportunities during the three months ended May 31, 2025.

Acquisition and divestiture related charges increased during the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, primarily due to higher transaction costs incurred in connection with pursuing acquisition opportunities during the nine months ended May 31, 2026. The increase is partially offset by $8 million of gains on forward foreign exchange contracts in connection with the acquisition of Hanley during the nine months ended May 31, 2026.

See Note 15 – “Business Acquisitions and Divestitures” to the Condensed Consolidated Financial Statements for additional information.

Loss on Securities

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Loss on securities	$ —	$ 46	$ (46)	$ —	$ 46	$ (46)

Loss on securities during the three months and nine months ended May 31, 2025, related to an impairment of an investment in Preferred Stock.

Other Expense

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Other expense	$ 28	$ 30	$ (2)	$ 88	$ 74	$ 14

Other expense remained relatively consistent during the three months ended May 31, 2026, compared to the three months ended May 31, 2025.

Other expense increased during the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, primarily due to an increase in fees related to higher utilization on our trade accounts receivable sales programs. The increase was partially offset by lower interest rates related to these programs.

Interest Expense, Net

(in millions)	Three months ended May 31, 2026	Three months ended May 31, 2025	Change	Nine months ended May 31, 2026	Nine months ended May 31, 2025	Change
Interest expense, net	$ 51	$ 37	$ 14	$ 128	$ 112	$ 16

Interest expense, net increased during the three months and nine months ended May 31, 2026, compared to the three months and nine months ended May 31, 2025, primarily due to higher interest rates on fixed interest rate debt obligations, attributable to the issuance of 4.200% Senior Notes and 4.750% Senior Notes during fiscal year 2026.

Income Tax Expense

	Three months ended			Nine months ended		
	May 31, 2026	May 31, 2025	Change	May 31, 2026	May 31, 2025	Change
Effective income tax rate	24.7 %	23.7 %	1.0 %	27.4 %	28.5 %	(1.1)%

The effective income tax rate differed for the three months and nine months ended May 31, 2026, compared to the three months and nine months ended May 31, 2025, primarily due to: (i) a change in the jurisdictional mix of earnings, driven in part by strengthened performance in tax jurisdictions with existing valuation allowances for the three and nine months ended May 31, 2026, (ii) an $18 million income tax benefit for the reversal of an unrecognized tax benefit due to a lapse of statute for the nine months ended May 31, 2025, and (iii) the post-closing gain adjustments from the divestiture of the Mobility Business recorded during the three months ended May 31, 2025.

The Organization for Economic Co-operation and Development ("OECD") and participating countries, including countries in which we have tax incentives, continue to implement a 15% global minimum corporate tax framework. OECD guidance issued January 5, 2026 provides that U.S. parented multinationals may be exempt from aspects of the global minimum tax; however, timing and manner of adoption of such guidance may vary by country. We do not currently expect a material impact to our effective tax rate for the fiscal year ending August 31, 2026.

On July 4, 2025, the U.S. One Big Beautiful Bill Act ("OBBBA") was enacted which includes permanent extensions of certain expiring provisions of the Tax Cuts and Jobs Act and makes significant modifications to the U.S. international tax framework. The legislation has multiple effective dates, with certain provisions effective in fiscal year 2025 and others implemented through the fiscal year ended August 31, 2027. The OBBBA did not have a material impact to our condensed consolidated financial statements for the three months and nine months ended May 31, 2026; however, we will continue to monitor developments and evaluate any potential future impacts.

Non-GAAP (Core) Financial Measures

The following discussion and analysis of our financial condition and results of operations include certain non-GAAP financial measures as identified in the reconciliations below. The non-GAAP financial measures disclosed herein do not have standard meaning and may vary from the non-GAAP financial measures used by other companies or how we may calculate those measures in other instances from time to time. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. Among other uses, management uses non-GAAP "core" financial measures to make operating decisions, assess business performance, and as a factor in determining certain employee performance when evaluating incentive compensation. Also, our "core" financial measures should not be construed as an indication by us that our future results will be unaffected by those items that are excluded from our "core" financial measures.

We determine an annual normalized tax rate ("normalized core tax rate") for the computation of the non-GAAP (core) income tax provision to provide better consistency across reporting periods. In estimating the normalized core tax rate annually, we utilize a full-year financial projection of core earnings that considers the mix of earnings across tax jurisdictions, existing tax positions, and other significant tax matters. We may adjust the normalized core tax rate during the year for material impacts from new tax legislation or material changes to our operations.

Included in the tables below are reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures as provided in our Condensed Consolidated Financial Statements:

Reconciliation of U.S. GAAP Financial Results to Non-GAAP Measures

(in millions, except for per share data)	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Operating income (U.S. GAAP)	$ 445	$ 403	$ 1,102	$ 845
Amortization of intangibles	23	17	65	45
Stock-based compensation expense and related charges	25	19	115	84
Restructuring, severance and related charges[1]	7	16	88	144
Net periodic benefit (credit) cost	—	—	(1)	1
Business interruption and impairment charges, net[2]	—	1	—	10
Loss (gain) from the divestiture of businesses[3]	1	(45)	1	(45)
Acquisition and divestiture related charges[4]	3	9	24	17
Adjustments to operating income	59	17	292	256
Core operating income (Non-GAAP)	$ 504	$ 420	$ 1,394	$ 1,101
Net income attributable to Jabil Inc. (U.S. GAAP)	$ 275	$ 222	$ 644	$ 439
Adjustments to operating income	59	17	292	256
Loss on securities[5]	—	46	—	46
Net periodic benefit credit (cost)	—	—	1	(1)
Adjustments for taxes	2	(6)	(4)	(18)
Core earnings (Non-GAAP)	$ 336	$ 279	$ 933	$ 722
Diluted earnings per share (U.S. GAAP)	$ 2.59	$ 2.03	$ 6.01	$ 3.94
Diluted core earnings per share (Non-GAAP)	$ 3.16	$ 2.55	$ 8.70	$ 6.48
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	106.5	109.3	107.2	111.5

(1) Charges recorded during the three months and nine months ended May 31, 2026, relate to targeted restructuring activities to optimize our cost structure and improve operational efficiencies. Charges recorded during the three months and nine months ended May 31, 2025, primarily related to the 2025 Restructuring Plan.

(2) Charges recorded during the nine months ended May 31, 2025, related primarily to costs associated with damage from Hurricanes Helene and Milton, which impacted our operations in St. Petersburg, Florida and Asheville and Hendersonville, North Carolina. Charges are classified as a component of cost of revenue and selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

(3) Gain recorded during the three months and nine months ended May 31, 2025, related primarily to post-closing adjustments associated with the divestiture of the Mobility Business during fiscal year 2024.

(4) Charges recorded during the nine months ended May 31, 2026, include $8 million of gains on forward foreign exchange contracts in connection with the acquisition of Hanley Energy Group.

(5) Charges recorded during the three months and nine months ended May 31, 2025, related to an impairment of an investment in Preferred Stock.

Adjusted Free Cash Flow

(in millions)	Nine months ended	
	May 31, 2026	May 31, 2025
Net cash provided by operating activities (U.S. GAAP)	$ 1,269	$ 1,052
Acquisition of property, plant and equipment (“PP&E”)	(382)	(299)
Proceeds and advances from sale of PP&E	104	60
Adjusted free cash flow (Non-GAAP)	$ 991	$ 813

Acquisitions and Divestitures

Refer to Note 15 – "Business Acquisitions and Divestitures" to the Condensed Consolidated Financial Statements for discussion.

Liquidity and Capital Resources

We believe that our level of liquidity sources, which includes cash on hand, available borrowings under our revolving credit facilities or future facilities, receivables financing facility and commercial paper program, additional proceeds available under our global asset-backed securitization program and under our uncommitted trade accounts receivable sale programs, cash flows provided by operating activities and access to the capital markets, will be adequate to fund our capital expenditures, the payment of any declared quarterly dividends, any share repurchases under the approved programs, any potential acquisitions, our working capital requirements and our contractual obligations for the next 12 months and beyond. We continue to assess our capital structure and evaluate the merits of redeploying available cash.

Cash and Cash Equivalents

As of May 31, 2026, we had approximately $1.4 billion in cash and cash equivalents, of which a significant portion was held by our foreign subsidiaries. Most of our foreign cash and cash equivalents as of May 31, 2026, could be repatriated to the United States without potential tax expense.

Notes Payable and Credit Facilities

Following is a summary of principal debt payments and debt issuance for our notes payable and credit facilities:

(in millions)	3.950% Senior Notes	3.600% Senior Notes	3.000% Senior Notes	1.700% Senior Notes[1]	4.250% Senior Notes	5.450% Senior Notes	4.200% Senior Notes[1]	4.750% Senior Notes[1]	Borrowings under revolving credit facilities and other[2]	Total notes payable and credit facilities
Balance as of August 31, 2025	$ 499	$ 498	$ 595	$ 499	$ 497	$ 297	$ —	$ —	$ —	$ 2,885
Borrowings	—	—	—	—	—	—	500	496	1,148	2,144
Payments	—	—	—	(500)	—	—	—	—	(1,151)	(1,651)
Other	—	—	—	1	2	1	(3)	(4)	3	—
Balance as of May 31, 2026	$ 499	$ 498	$ 595	$ —	$ 499	$ 298	$ 497	$ 492	$ —	$ 3,378
Maturity Date	Jan 12, 2028	Jan 15, 2030	Jan 15, 2031	Apr 15, 2026	May 15, 2027	Feb 1, 2029	Feb 1, 2029	Feb 1, 2033	Jun 18, 2030	
Original Facility/ Maximum Capacity	$500 million	$500 million	$600 million	$500 million	$500 million	$300 million	$500 million	$500 million	$4.4 billion	

(1) On January 23, 2026, we issued $500 million aggregate principal amount of 4.200% Senior Notes due 2029 (the "4.200% Senior Notes") and $500 million aggregate principal amount of 4.750% Senior Notes due 2033 (the "4.750% Senior Notes") in an underwritten public offering. We used the net proceeds for general corporate purposes, including the repayment of the $500 million aggregate principal amount of 1.700% Senior Notes due in April 2026.

(2) As of May 31, 2026, we had $4.4 billion in available unused borrowing capacity under our revolving credit facilities and receivables financing facility, of which $3.2 billion was available under the senior unsecured credit agreement dated June 18, 2025 (the "Revolving Credit Facility"). The Revolving Credit Facility acts as the back-up facility for commercial paper outstanding, if any. We have a borrowing capacity of up to $3.2 billion under our commercial paper program. Under the receivables financing facility, we receive cash advances from an unaffiliated financial institution in exchange for rights to designated pools of trade accounts receivable. Borrowings under commercial paper and the receivables financing facility with an original maturity of 90 days or less are recorded net within the Condensed Consolidated Statements of Cash Flows, and have been excluded from the table above.

We have a shelf registration statement with the SEC registering the potential sale of an indeterminate amount of debt and equity securities in the future to augment our liquidity and capital resources.

Our Senior Notes and our credit facilities contain various financial and nonfinancial covenants. A violation of these covenants could negatively impact our liquidity by restricting our ability to borrow under the notes payable and credit facilities and potentially causing acceleration of amounts due under these notes payable and credit facilities. As of May 31, 2026, and August 31, 2025, we were in compliance with our debt covenants. Refer to Note 6 – "Notes Payable and Long-Term Debt" to the Condensed Consolidated Financial Statements for further details.

Global Asset-Backed Securitization Program

Certain Jabil entities participating in the global asset-backed securitization program continuously sell designated pools of trade accounts receivable to a special purpose entity, which in turn sells certain of the receivables at a discount to conduits administered by an unaffiliated financial institution on a monthly basis. In addition, a foreign entity participating in the global asset-backed securitization program sells certain receivables at a discount to conduits administered by an unaffiliated financial institution on a daily basis. As these accounts receivable are sold without recourse, we do not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions.

We continue servicing the receivables sold and in exchange receive an immaterial servicing fee under the global asset-backed securitization program. In conjunction with our global asset-backed securitization program, we are required to remit amounts collected as a servicer under the global asset-backed securitization program to a special purpose entity. We do not record a servicing asset or liability on the Condensed Consolidated Balance Sheets as we estimate that the fee we receive to service these receivables approximates the fair market compensation to provide the servicing activities.

The special purpose entity in the global asset-backed securitization program is a wholly owned subsidiary of the Company and is included in our Condensed Consolidated Financial Statements. Certain unsold receivables covering up to the maximum amount of net cash proceeds available under the domestic, or U.S., portion of the global asset-backed securitization program are pledged as collateral to the unaffiliated financial institution as of May 31, 2026.

The global asset-backed securitization program expires in January 2028 and the maximum amount of net cash proceeds available at any one time is $700 million.

The outstanding balance of receivables sold and not yet collected on accounts where we have continuing involvement was approximately $298 million and $372 million as of May 31, 2026, and August 31, 2025, respectively. During the three months and nine months ended May 31, 2026, we sold $1.1 billion and $3.2 billion, respectively, of trade accounts receivable, and we received cash proceeds of $1.1 billion and $3.2 billion, respectively. The receivables that were sold were removed from the Condensed Consolidated Balance Sheets and the cash received was included as cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows.

The global asset-backed securitization program requires compliance with several covenants including compliance with the interest ratio and debt to EBITDA ratio of the Revolving Credit Facility. As of May 31, 2026, and August 31, 2025, we were in compliance with all covenants under our global asset-backed securitization program. Refer to Note 7 – "Asset-Backed Securitization Program" to the Condensed Consolidated Financial Statements for further details on the program.

Trade Accounts Receivable Sale Programs

Following is a summary of the uncommitted trade accounts receivable sale programs with unaffiliated financial institutions. Under the programs we may elect to sell receivables, and the unaffiliated financial institutions may elect to purchase, at a discount, on an ongoing basis (in millions):

Program	Maximum Amount[1][2]	
A	$ 250	
B	$ 100	
C	1,900	CNY
D	$ 230	
E	$ 170	
F	$ 75	
G	$ 250	
H	$ 2,000	
I	$ 250	
J	$ 250	
K	$ 200	

(1) Maximum amount of trade accounts receivable that may be sold under a facility at any one time.
(2) The trade accounts receivable sale programs either expire on various dates through 2028 or do not have expiration dates and may be terminated upon election of the Company or the unaffiliated financial institutions.

In conjunction with our trade accounts receivable sale programs, we are required to remit amounts collected as a servicer under the trade accounts receivable sale programs to the unaffiliated financial institutions that purchased the receivables. The outstanding balance of receivables sold and not yet collected on accounts where we have continuing involvement was approximately $421 million and $927 million as of May 31, 2026, and August 31, 2025, respectively. During the three months and nine months ended May 31, 2026, we sold $4.2 billion and $12.7 billion, respectively, of trade accounts receivable under these programs and we received cash proceeds of $4.2 billion and $12.7 billion, respectively. The receivables that were sold were removed from the Condensed Consolidated Balance Sheets and the cash received was included as cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows.

Cash Flows

The following table sets forth selected consolidated cash flow information (in millions):

	Nine months ended	
	May 31, 2026	May 31, 2025
Net cash provided by operating activities	$ 1,269	$ 1,052
Net cash used in investing activities	(1,146)	(578)
Net cash used in financing activities	(701)	(1,165)
Effect of exchange rate changes on cash and cash equivalents	5	13
Net decrease in cash and cash equivalents	$ (573)	$ (678)

Operating Activities

Net cash provided by operating activities during the nine months ended May 31, 2026, was primarily due to an increase in accounts payable, accrued expense and other liabilities and non-cash expenses and net income. Net cash provided by operating activities was partially offset by an increase in prepaid expenses and other current assets, an increase in accounts receivable, an increase in inventories, and an increase in contract assets. The increase in accounts payable, accrued expenses and other liabilities is primarily due to the timing of purchases and cash payments. The increase in prepaid expenses and other current assets is primarily driven by the timing of shipments of customer-controlled consignment components in the Intelligent Infrastructure segment. The increase in accounts receivable is primarily driven by the timing of collections. The increase in inventories is primarily driven by the timing of customer shipments in the Intelligent Infrastructure segment. The increase in contract assets is primarily due to the timing of invoicing to customers in the Intelligent Infrastructure segment.

Investing Activities

Net cash used in investing activities during the nine months ended May 31, 2026, consisted primarily of the acquisition of Hanley and Rebound Technologies and capital expenditures, principally to support ongoing business in the Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce segments, partially offset by proceeds and advances from the sale of property, plant and equipment.

Financing Activities

Net cash used in financing activities during the nine months ended May 31, 2026, was primarily due to (i) payments for debt agreements, (ii) the repurchase of our common stock under our share repurchase authorization, (iii) treasury stock minimum tax withholding related to vesting of restricted stock, and (iv) dividend payments. Net cash used in financing activities was partially offset by (i) borrowings under debt agreements and (ii) net proceeds from exercise of stock options and issuance of common stock under employee stock purchase plan.

Capital Expenditures

For Fiscal Year 2026, we anticipate our net capital expenditures to be in the range of 1.0% to 1.5% of net revenue. As we plan for Fiscal Year 2027, we anticipate our net capital expenditures to be in the range of 1.5% to 2.0% of net revenue. In general, our capital expenditures support ongoing maintenance in our Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce segments and investments in capabilities and targeted end markets. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative, and regulatory factors, among other things.

Dividends and Share Repurchases

We currently expect to continue to declare and pay regular quarterly dividends of an amount similar to our past declarations. However, the declaration and payment of future dividends are discretionary and will be subject to determination by our Board of Directors each quarter following its review of our financial performance and global economic conditions.

We repurchase shares of our common stock under share repurchase programs authorized by our Board of Directors. The following Board approved share repurchase programs were executed through a combination of accelerated share repurchase ("ASR") agreements and open market transactions (in millions):

	Board Approval Date	Amount Authorized	Shares Repurchased	Total Cash Utilized	Remaining Authorization	Authorization Completion Date
Amended 2023 Share Repurchase Program	Q1 FY 2024	$ 2,500	20.4	$ 2,500	$ —	Q1 FY 2025
2025 Share Repurchase Program	Q1 FY 2025	$ 1,000	6.6	$ 1,000	$ —	Q4 FY 2025
2026 Share Repurchase Program[(1)]	Q4 FY 2025	$ 1,000	3.7	$ 891	$ 109	

(1) As of May 31, 2026, 3.7 million shares had been repurchased for $891 million and $109 million remained available under the 2026 Share Repurchase Program.

Under ASR agreements, we make payments to the participating financial institutions and receive an initial delivery of shares of common stock. The final number of shares delivered upon settlement of the ASR agreements is determined based on a discount to the volume weighted average price of our common stock during the term of the agreements. At the time the shares are received by the Company, the initial delivery and the final delivery of shares upon settlement of the ASR agreements results in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

The terms of ASR agreements, structured as outlined above, were as follows (in millions, except average price):

Agreement Execution Date	Agreement Settlement Date		Agreement Amount	Initial Shares Delivered	Additional Shares Delivered	Total Shares Delivered	Average Price Paid Per Share
Q4 FY 2024	Q1 FY 2025		$ 555	4.2	1.0	5.2	$ 107.08
Q2 FY 2025	Q3 FY 2025		$ 310	1.8	0.2	2.0	$ 154.44
Q3 FY 2025	Q4 FY 2025		$ 309	1.8	0.0	1.8	$ 171.91
Q1 FY 2026	Q2 FY 2026	(1)	$ 45	0.2	0.0	0.2	$ 209.67
Q2 FY 2026	Q3 FY 2026	(2)	$ 200	0.8	0.0	0.8	$ 246.29

(1) In October 2025, we entered into ASR agreements to repurchase $45 million, excluding excise tax, of our common stock. Under the ASR agreements, we made payments of $45 million to participating financial institutions and received an initial delivery of shares of common stock. In December 2025, the ASR transaction was completed and the final delivery of shares of common stock was received.

(2) In December 2025, we entered into ASR agreements to repurchase $200 million, excluding excise tax, of the Company's common stock. Under the ASR agreements, the Company made payments of $200 million to participating financial institutions and received an initial delivery of shares of common stock. In March 2026, the ASR transaction was completed and the final delivery of shares of common stock was received.

In addition, we repurchased shares of its common stock through the open market as follows (in millions):

	Three months ended				Nine months ended			
	May 31, 2026		May 31, 2025		May 31, 2026		May 31, 2025	
	Shares	Cost	Shares	Cost	Shares	Cost	Shares	Cost
Open market share repurchases	0.9	$ 291	0.2	$ 30	2.6	$ 646	2.7	$ 356

Warrants

On December 27, 2024, we issued a warrant (the "Warrant") to Amazon.com NV Investment Holdings LLC to acquire up to 1,158,539 of our ordinary shares of our ("Warrant Shares") at an initial exercise price of $137.7671 per share. The Warrant allows for cashless exercise and expires December 27, 2031. The Warrant Shares are subject to vesting for payments for purchased products and services over the seven-year Warrant term.

The following table summarizes the Warrant activity for the nine months ended May 31, 2026:

	Warrant Shares
Outstanding as of August 31, 2025	1,098,957
Changes during the period	
Shares granted	—
Shares vested	—
Outstanding as of May 31, 2026	1,098,957
Exercisable as of May 31, 2026	59,582

Contractual Obligations

As of the date of this report, other than the borrowings on the 4.200% Senior Notes and 4.750% Senior Notes, (see Note 6 – "Notes Payable and Long-Term Debt" to the Condensed Consolidated Financial Statements) and the new operating and finance leases, (see Note 4 – "Leases" to the Condensed Consolidated Financial Statements), there were no material changes outside the ordinary course of business, since August 31, 2025, to our contractual obligations and commitments and the related cash requirements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of the date of this report, there have been no material changes in our primary risk exposures or management of market risks from those disclosed in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation required by Rules 13a-15 and 15d-15 under the Exchange Act (the "Evaluation"), under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15 and 15d-15 under the Exchange Act as of May 31, 2026. Based on the Evaluation, our CEO and CFO concluded that the design and operation of our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (ii) accumulated and communicated to our senior management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

On January 2, 2026, we completed the acquisition of Hanley Energy Group ("Hanley"). The scope of our evaluation of the effectiveness of our disclosure controls and procedures did not include the internal control over financial reporting of Hanley. This exclusion is in accordance with the SEC Staff's general guidance that an assessment of a recently acquired business may be omitted from the scope of a registrant's assessment for a period of up to one year following the acquisition. Hanley accounted for 3.8% of total assets and less than 1.0% of net revenue as of and for the nine months ended May 31, 2026.

Changes in Internal Control over Financial Reporting

For our fiscal quarter ended May 31, 2026, we did not identify any modifications to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See the discussion in Note 17 - “Commitments and Contingencies” to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

For information regarding risk factors that could affect our business, results of operations, financial condition or future results included in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended August 31, 2025. For further information on our forward-looking statements see Part I of this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information relating to our repurchase of common stock, excluding excise tax, during the three months ended May 31, 2026:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program[2] (in millions)
March 1, 2026 – March 31, 2026	273,621	$ 257.38	273,621	$ 345
April 1, 2026 – April 30, 2026	447,076	$ 311.28	446,473	$ 206
May 1, 2026 – May 31, 2026	275,761	$ 351.82	275,761	$ 109
Total	996,458	$ 307.70	995,855	

(1) The purchases include amounts that are attributable to 603 shares surrendered to us by employees to satisfy, in connection with the vesting of restricted stock unit awards, their tax withholding obligations.

(2) In July 2025, our Board of Directors authorized the repurchase of up to $1.0 billion of our common stock as publicly announced in a press release on July 17, 2025 (the “2026 Share Repurchase Program”). For more information, see “Liquidity and Capital Resources - Dividends and Share Repurchases”.

In December 2024, we issued a warrant to Amazon.com NV Investment Holdings LLC to acquire up to 1,158,539 of our ordinary shares as reported in a Current Report on Form 8-K filed on January 3, 2025. Refer to Note 10 – “Stockholders’ Equity” to the Condensed Consolidated Financial Statements for further details.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended May 31, 2026, no director or "officer" of the Company (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934 (the "Exchange Act")) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408 of Regulation S-K of the Exchange Act), except as follows:

Gary Schick, Senior Vice President, Chief Human Resources Officer, entered into a Rule 10b5-1 trading arrangement on March 21, 2026 (with the first trade under the plan scheduled for July 15, 2026), that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). The plan provides for the sale, subject to certain price limits, of up to 4,000 shares of the Company's common stock. Mr. Schick's plan will expire on April 20, 2027, unless earlier terminated pursuant to the terms of the trading arrangement.

Item 6. Exhibits

Index to Exhibits

Exhibit No.	Description	Incorporated by Reference Herein		
		Form	Exhibit	Filing Date/Period End Date
3.1	Registrant's Certificate of Incorporation, as amended.	10-Q	3.1	5/31/2017
3.2	Registrant's Amended and Restated Bylaws.	8-K	3.1	10/23/2024
4.1	Form of Certificate for Shares of the Registrant's Common Stock. (P)	S-1		3/17/1993
4.2	Indenture, dated January 16, 2008, with respect to Senior Debt Securities of the Registrant, between the Registrant and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee.	8-K	4.2	1/17/2008
4.3	Form of 4.250% Registered Senior Notes due 2027 (included as Exhibit A to the Officers' Certificate filed herewith as Exhibit 4.11).	8-K	4.1	5/4/2022
4.4	Form of 5.450% Senior Notes due 2029 (included as Exhibit A to the Officers' Certificate filed herewith as Exhibit 4.12).	8-K	4.1	4/13/2023
4.5	Form of 4.200% Senior Notes due 2029 (included as Exhibit A to the Officers' Certificate filed herewith as Exhibit 4.13).	8-K	4.2	1/23/2026
4.6	Form of 4.750% Senior Notes due 2033 (included as Exhibit B to the Officers' Certificate filed herewith as Exhibit 4.13).	8-K	4.3	1/23/2026
4.7	Officers' Certificate, dated as of January 17, 2018, establishing the 3.950% Senior Notes due 2028.	8-K	4.1	1/17/2018
4.8	Officers' Certificate, dated as of January 15, 2020, establishing the 3.600% Senior Notes due 2030.	8-K	4.1	1/15/2020
4.9	Officers' Certificate, dated as of July 13, 2020, establishing the 3.000% Senior Notes due 2031.	8-K	4.1	7/13/2020
4.10	Officers' Certificate, dated as of April 14, 2021, establishing the 1.700% Senior Notes due 2026.	8-K	4.1	4/14/2021
4.11	Officers' Certificate, dated as of May 4, 2022, establishing the 4.250% Senior Notes due 2027.	8-K	4.1	5/4/2022
4.12	Officers' Certificate, dated as of April 13, 2023, establishing the 5.450% Senior Notes due 2029.	8-K	4.1	4/13/2023
4.13	Officers' Certificate, dated as of January 23, 2026, establishing the 4.200% Senior Notes due 2029 and the 4.750% Senior Notes due 2033.	8-K	4.1	1/23/2026
10.1**	Warrant to Purchase Common Stock, dated December 27, 2024, issued to Amazon.com, Inc.	8-K	4.1	1/3/2025
10.2	Credit Agreement dated as of June 18, 2025 among Jabil Inc.; the lenders named therein; Citibank, N.A., as administrative agent; Bank of America, N.A. and JPMorgan Chase Bank, N.A., as co-syndication agents; BNP Paribas, Credit Agricole Corporate and Investment Bank, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as co-documentation agents; and Citibank, N.A., BofA Securities, Inc., JPMorgan Chase Bank, N.A., BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as joint lead arrangers and joint bookrunners.	8-K	10.1	6/24/2025
10.3†*	Executive Deferred Compensation Plan.			
31.1*	Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer.			
31.2*	Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer.			
32.1*	Section 1350 Certification by the Chief Executive Officer.			
32.2*	Section 1350 Certification by the Chief Financial Officer.			

101	The following financial information from Jabil's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets as of May 31, 2026 and August 31, 2025, (ii) Condensed Consolidated Statements of Operations for the three months and nine months ended May 31, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months and nine months ended May 31, 2026 and 2025, (iv) Condensed Consolidated Statements of Stockholders' Equity for the three months and nine months ended May 31, 2026 and 2025, (v) Condensed Consolidated Statements of Cash Flows for the nine months ended May 31, 2026 and 2025, and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (Embedded within the inline XBRL Document in Exhibit 101).
†	Indicates management compensatory plan, contract or arrangement
*	Filed or furnished herewith
**	Certain portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Jabil agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon request.

Certain instruments with respect to long-term debt of the Registrant and its consolidated subsidiaries are not filed herewith pursuant to Item 601(b)(4)(iii) of Regulation S-K since the total amount of securities authorized under each such instrument does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JABIL INC.
Registrant

Date: June 30, 2026

By: /s/ MICHAEL DASTOOR

Michael Dastoor
Chief Executive Officer

Date: June 30, 2026

By: /s/ GREGORY B. HEBARD

Gregory B. Hebard
Chief Financial Officer

Exhibit 10.3

THE JABIL INC.

EXECUTIVE DEFERRED COMPENSATION PLAN

Amended and Restated Effective as of January 1, 2026

ARTICLE I - PURPOSE; EFFECTIVE DATE

1.1. **Purpose**. The purpose of the Jabil Inc. Executive Deferred Compensation Plan (hereinafter, the "Plan") is to permit a select group of management or highly compensated employees of JABIL INC. (and its selected subsidiaries and/or affiliates) to defer the receipt of income which would otherwise become payable to them. It is intended that this Plan, by providing these eligible individuals an opportunity to defer the receipt of income, will assist in retaining and attracting individuals of exceptional ability.

1.2. **Effective Date**. This Plan was established, effective as of January 1, 2011 (the "Effective Date") and amended and restated as of January 1, 2026.

1.3. **Plan Type**. It is the intent that all of the amounts deferred and benefits provided under this Plan will be subject to the terms of Section 409A of the Code. For purposes of Section 409A of the Code, the portion of the amounts deferred by the Participants and benefits attributable thereto, shall be considered an elective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(A), or as otherwise provided by the Code; the portion of the amounts deferred as matching or employer contributions and benefits attributable thereto, shall be considered a nonelective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(B), or as otherwise provided by the Code.

ARTICLE II - DEFINITIONS

For the purpose of this Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:

2.1. **Account(s)**. "Account(s)" means the account or accounts maintained on the books of the Company used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets. Account(s) shall be deemed to exist from the time amounts are first credited to such Account(s) until such time that the entire amount credited to that Account has been distributed in accordance with this Plan. The Accounts available for each Participant shall be identified as:

a) Separation Account; and,
b) In-Service Account (for Deferral Commitments made with respect to Compensation earned before January 1, 2026); each Participant may maintain up to two (2) In-Service Accounts based on selecting different times and/or form of payments as selected under Article V, below; and
c) Specified Date Account (for Deferral Commitments made with respect to Compensation earned on or after January 1, 2026); each Participant may maintain up to two (2) Specified Date Accounts based on selecting different times and/or forms of payment as selected under Article V, below.

2.2. **Beneficiary**. "Beneficiary" means the person, persons or entity as designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participant's death.

2.3. **Board**. "Board" means the Board of Directors of Jabil Inc.

2.4. **Change in Control**. "Change in Control" shall mean the happening of any of the following after the Effective Date:

a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Jabil and its Subsidiaries taken as a whole to any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than Jabil or one of its Subsidiaries, provided, for the avoidance of doubt, that the sale of a Subsidiary shall not constitute a Change in Control if the Subsidiary does not represent substantially all of the properties or assets of Jabil and its Subsidiaries taken as a whole; or

b) the adoption of a plan relating to Jabil's liquidation or dissolution, with all material contingencies satisfied or waived, and the taking of a substantial step to implement such liquidation or dissolution; or

c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person other than Jabil or its Subsidiaries, becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of Jabil's voting stock or other voting stock into which Jabil's voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; or

d) Jabil consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, Jabil, in any such event pursuant to a transaction in which any of the voting stock of Jabil or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of voting stock of Jabil outstanding immediately prior to such transaction directly or indirectly constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person immediately after giving effect to such transaction; or

e) the first day on which a majority of the members of the Board are not Continuing Directors.

For purposes of this Section 2.4, the following terms shall have the meanings indicated:

i) "Continuing Director" means any member of the Board who (1) was a member of the Board on the Effective Date; or (2) was nominated for election or elected to the Board with the approval of a majority of the Continuing Directors who were members of the Board at the time of such nomination or election.

ii) "Exchange Act" means the Securities Exchange Act of 1934, as amended. References to any provision of the Exchange Act or regulation includes regulations and applicable guidance thereunder.

iii) "Jabil" means Jabil Inc., a Delaware corporation.

iv) "Subsidiary" means a corporation, domestic or foreign, of which not less than 50 percent of the voting shares are held by Jabil or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by Jabil or a Subsidiary.

2.5. **Code**. "Code" means the Internal Revenue Code of 1986, as may be amended from time to time. Any reference in this Plan to "applicable guidance", "further guidance" or other similar terms shall include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to or in connection with applicable section of the Code by the U.S. Department of Treasury or the Internal Revenue Service.

2.6. **Committee**. "Committee" means the Committee appointed by the Compensation Committee to administer the Plan pursuant to Article VII.

2.7. **Compensation Committee**. "Compensation Committee" means the Compensation Committee of the Board.

2.8. **Company**. "Company" means Jabil Inc. and any directly or indirectly affiliated subsidiary corporations, any other affiliate designated by the Board, or any successor to the business thereof.

2.9. **Compensation**. "Compensation" means the base salary payable to and bonus or incentive compensation earned by a Participant with respect to employment services performed for the Company by the Participant and considered to be "wages" for purposes of federal income tax withholding. For purposes of this Plan only, Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Company's plans maintained under Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Inclusion of any other forms of compensation is subject to Committee approval and permitted to the extent compliant with Section 409A of the Code.

2.10. **Deferral Commitment**. "Deferral Commitment" means a commitment made by a Participant to defer a portion of Compensation as set forth in Article III and as permitted by the Committee in its sole discretion. The Deferral Commitment shall apply to each payment of Compensation payable to a Participant, and the Committee, to the extent permitted by Section 409A of the Code, is empowered to group the various types of Compensation together for purposes of effecting the election to defer. By way of example: the Committee may apply the election to defer

"salary" to salary, commissions, and any other regularly occurring form of compensation; or the Committee may apply the election to defer "bonus" to annual bonuses, short-term bonus, long term bonus arrangements and other forms of incentive based compensation. Such determination shall be made by the Committee prior to the time that such Deferral Commitment becomes irrevocable under this Plan. The Deferral Commitment shall specify the Account or Accounts to which the Compensation deferred shall be credited. Except as otherwise provided in this Plan, such designation shall be made in the form of a whole percentage; and in the case of a deferral of bonuses, the designation may also be made in the form of a whole percentage in excess of a stated dollar amount, or an exact stated dollar amount. Any Deferral Commitment shall be made in a form and at a time deemed acceptable to the Committee, and the Committee may limit the type of Compensation that is permitted to be deferred under this Plan at any time and/or may restrict the Participants or group of Participants eligible to defer any type of Compensation at any time.

2.11. **Deferral Period**. "Deferral Period" means each calendar year, except that if a Participant first becomes eligible after the beginning of a calendar year, the initial Deferral Period shall be the date the Participant first becomes eligible to participate in this Plan through and including December 31st of that calendar year.

2.12. **Determination Date**. "Determination Date" means each calendar day.

2.13. **Disability**. "Disability" means a physical or mental condition whereby the Participant: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer.

2.14. **Distribution Election**. "Distribution Election" means the form prescribed by the Committee and completed by the Participant, indicating the chosen form of payment for benefits payable from each Account under this Plan, as elected by the Participant.

2.15. **Discretionary Contribution**. "Discretionary Contribution" means the Company contribution, if any, credited to a Participant' Account(s) under Section 4.5, below, as determined by the Committee in its sole discretion.

2.16. **ERISA.** "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.17. **Financial Hardship**. "Financial Hardship" means a severe financial hardship to the Participant described in Section 409A of the Code and other applicable guidance, including a severe financial hardship resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, to the extent compliant with Section 409A of the Code.

2.18. **401(k) Plan**. "401(k) Plan" means the "Jabil 401(k) Retirement Plan", or any other successor defined contribution plan maintained by the Company that qualifies under Section 401(a) of the Code and satisfies the requirements of Section 401(k) of the Code.

2.19. **Interest**. "Interest" means the amount credited to or charged against a Participant's Account(s) on each Determination Date, which shall be based on the Valuation Funds chosen by the Participant as described in Section 2.25, below and in a manner consistent with Section 4.3, below. Such credits or charges to a Participant's Account(s) may be either positive or negative to reflect the increase or decrease in value of the applicable Account in accordance with the provisions of this Plan.

2.20. **Matching Contribution**. "Matching Contribution" means the Company contribution, if any, credited to a Participant's applicable Account(s) under Section 4.4, below, as determined by the Committee in its sole discretion.

2.21. **Participant**. "Participant" means any individual who is eligible to participate in this Plan and whose participation in this Plan has become effective pursuant to Section 3.1, below. Such individual shall remain a Participant in this Plan for the period of deferral, or credit, and until such time as all benefits payable under this Plan to or on behalf of such individual have been paid in accordance with the provisions hereof.

2.22. **Performance Based Compensation**. "Performance Based Compensation" means the portion of Compensation determined by the Committee to satisfy the requirements set forth in Treas. Reg. §1.409A-1(e), and such Performance Based Compensation may be determined on a fiscal or calendar year basis.

2.23. **Plan**. "Plan" means the Jabil Inc. Executive Deferred Compensation Plan as amended from time to time.

2.24. **Termination**. “Termination”, “terminates employment” or any other similar such phrase means a Participant’s “separation from service” with the Company, for any reason, within the meaning of Section 409A of the Code, and Treas. Reg. §1.409A-1(h) and other applicable guidance; except for purposes of determining whether a Participant has had a “separation from service” as described under Section 409A of the Code, the term “Company” means the Company and any affiliate with which the Company would be considered a single employer under Sections 414(b) or 414(c) of the Code, provided that in applying Sections 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code, the language “at least 50 percent” is used instead of “at least 80 percent” each place it appears in Sections 1563(a)(1), (2) and (3) of the Code, and in applying Treas. Reg. §1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c) of the Code, “at least 50 percent” is used instead of “at least 80 percent” each place it appears in Treas. Reg. §1.414(c)-2.

2.25. **Valuation Funds**. “Valuation Funds” means one or more of the funds or indices that are identified and listed by the Committee. These Valuation Funds are used solely to calculate the Interest that is credited to or charged against each Participant’s Account(s) in accordance with Article IV, below, and do not represent, nor create or convey any beneficial interest on the part of the Participant in any asset or other property of the Company. The determination of the increase or decrease in the performance of each Valuation Fund shall be made by the Committee in its reasonable discretion. The Committee shall select the various Valuation Funds available to the Participants with respect to this Plan , which may be amended from time to time in the discretion of the Committee.

ARTICLE III - ELIGIBILITY AND PARTICIPATION

3.1. **Eligibility and Participation**.

a) **Eligibility**. Eligibility to participate in the Plan shall be limited to those select key management and highly compensated employees of the Company who are designated in writing by the Committee from time to time.

b) **Participation**. An eligible individual's participation in the Plan shall become effective, and the individual shall become a Participant, upon the first to occur of (i) an amount being credited to an Account on behalf of the individual or (ii) the completion and submission of a Deferral Commitment, an Allocation Form (as defined below), and a Distribution Election to the Committee at a time and in a form determined by the Committee or its delegate, but in no event later than the time prescribed under Section 409A of the Code and applicable guidance.

c) **First-Year Participation**. When an individual first becomes eligible to participate in this Plan, and is not a participant in another plan maintained by the Company which is considered to be of a similar type as defined in Treas. Reg. §1.409A-1(c)(2)(i)(A) or (B), or as otherwise provided by the Code, a Deferral Commitment may be submitted to the Committee within thirty (30) days after the individual becomes first eligible to participate in this Plan. Such Deferral Commitment will be effective only with regard to Compensation earned and payable with respect to services performed following submission of the Deferral Commitment to the Committee.

3.2. **Form of Deferral Commitment**. A Participant may elect to make a Deferral Commitment at such time and in such form as determined by the Committee, but in no event later than the date on which the election is required to become irrevocable as set forth in this Plan or as otherwise required by Section 409A of the Code and applicable guidance. The Deferral Commitment shall specify the following:

a) **Timing of Deferral Election**. The Participant shall make an election to defer Compensation by filing a Deferral Commitment with the Committee (or its delegate), and such election shall become irrevocable no later than the last day of the calendar year prior to the Deferral Period with respect to which the right to such Compensation arises, except as provided in Section 3.1(c), above. In addition, notwithstanding anything to the contrary in this Plan and to the extent permitted by Section 409A of the Code, a Deferral Commitment with respect to Performance Based Compensation may be filed with the Committee (or its delegate) and such election shall become irrevocable no later than six months before the end of the performance period with respect to which the right to such Performance Based Compensation arises, provided such Participant has been continuously employed with the Company from the later of the beginning of the performance period or the date on which the performance criteria for such Performance Based Compensation was established.

b) **Deferral Amounts; Accounts**. A Deferral Commitment may be made with respect to each payment and/or type of Compensation payable by the Company to a Participant and shall designate the portion of each deferral that shall be credited to each of the various Accounts. In addition, no amounts shall be deferred into an In-Service or Specified Date Account during a Deferral Period when amounts are scheduled to be paid with respect to such Account. Notwithstanding anything to the contrary, for purposes of this Plan only, base salary attributable to the final pay period of any calendar year shall be deemed to be earned in the subsequent calendar year, provided the amounts are in fact paid (or payable) in the subsequent calendar year under the Company's normal compensation practices. The Participant shall set forth the amount to be deferred in the manner provided by the Committee.

c) **Allocation to Valuation Funds**. The Participant shall specify in a separate form (known as the "Allocation Form") filed with the Committee (or its delegate), the portion of each of the Separation, In-Service, or Specified Date Accounts to be credited to the various available Valuation Funds.

d) **Maximum Deferral**. The maximum amount of Compensation that is salary that may be deferred shall be seventy-five percent (75%); the maximum amount of Compensation that is bonus or incentive compensation that may be deferred shall be one hundred percent (100%).

3.3. **Period of Commitment**. Any Deferral Commitment made by a Participant at the times provided by this Plan, shall remain in effect for the Deferral Period during which the right to such Compensation arises. A Participant must make a separate Deferral Commitment with respect to each type of Compensation for each Deferral Period at the time provided; no Deferral Commitment with respect to a type of Compensation with respect to one Deferral Period shall be effective for a subsequent Deferral Period. Notwithstanding, if a Participant suffers a Disability prior to the end of the Deferral Period, the Deferral Period shall end as of the date of Disability.

3.4. **Irrevocability of Deferral Commitment**. Except as provided in Section 3.3, above, or Section 5.4, below, a Deferral Commitment shall become irrevocable as of the last day on which an election may be made with respect to such Deferral Commitment under the terms of this Plan.

3.5. **Change in Status**. If the Committee determines that a Participant's employment performance is no longer at a level that warrants reward through participation in this Plan, but does not terminate the Participant's employment with the Company, no new Deferral Commitment may be made by such Participant after notice of such determination is given by the Committee, unless the Participant later satisfies the requirements of Section 3.1.

3.6. **Defaults in Event of Incomplete or Inaccurate Deferral Documentation**. In the event that a Participant submits a Deferral Commitment, Allocation Form or Distribution Election to the Committee (or its delegate) that, in the sole discretion of the Committee, lacks information necessary to the efficient operation of this Plan or contains inaccurate information, the Committee shall be authorized to treat such form as if the following elections had been made by the Participant, and such information shall be communicated to the Participant:

a) If no Account is listed – treat as if the Separation Account was elected;

b) If amounts to be credited to the Accounts equal less than 100% of the Deferral Commitment - treat as if the balance was deferred into the Separation Account;

c) If amounts to be credited to the Accounts equal more than 100% –proportionately reduce the amount to be credited to each Account to equal, in the aggregate, 100%;

d) If an In-Service Account is listed, but no deferrals can be made into that Account due to the fact that benefits are scheduled to be paid or are being paid from that In-Service Account during the Deferral Period, then the amounts elected to be deferred shall be credited to another In-Service Account, if such other In-Service Account is available for deferral, and if not, then to the Separation Account;

e) If a Specified Date Account is listed, but no deferrals can be made into that Account due to the fact that benefits are scheduled to be paid or are being paid from that Specified Date Account during the Deferral Period, then the amounts elected to be deferred shall be credited to another Specified Date Account, if such other Specified Date Account is available for deferral, and if not, then to the Separation Account;

f) If no Valuation Fund is selected – treat as if the Money Market or Stable Value Fund, as determined by the Committee, was elected;

g) If the amounts to be credited to the Valuation Fund(s) selected equal less than 100% - treat as if the Money Market or Stable Value Fund, as determined by the Committee, was elected for the remaining balance;

h) If the amounts to be credited to the Valuation Fund(s) selected equal more than 100% - proportionately reduce the amounts to be credited to each Valuation Fund to equal 100%;

i) If no Distribution Election is chosen –treat as if a lump sum payment was elected for the In-Service Account, treat as if a lump sum payment was elected for the Specified Date Account, and treat as if installments payable over a period of three (3) years was elected for the Separation Account; and,

j) If no time of payment is chosen for the In-Service or Specified Date Account –treat as if the earliest possible date available under the provisions of Section 5.2, below, was elected.

ARTICLE IV - PLAN ACCOUNTS

4.1. **Accounts**. The Compensation deferred by a Participant under the Plan, any Matching or Discretionary Contributions and Interest shall be credited to the Participant's applicable Account(s), as selected by the Participant, or as otherwise provided in this Article. Separate accounts may be maintained on the books of the Company to reflect the different Accounts chosen by the Participant, and the Participant shall designate the portion of each deferral that will be credited to each Account as set forth in Section 3.2(b), above. These Accounts shall be used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets.

4.2. **Timing of Credits; Withholding**. A Participant's deferred Compensation shall be credited to each Account designated by the Participant as soon as practical after the date the Compensation deferred would have otherwise been payable to the Participant. Matching and Discretionary Contributions shall be credited to the appropriate Account(s) as provided by the Committee. Any withholding of taxes or other amounts with respect to the Participant’s deferred Compensation or other amounts credited to the Participant under this Plan that is required by local, state, federal or foreign law shall be withheld from the Participant's non-deferred compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Accounts in a manner specified by the Committee, subject to Section 409A of the Code.

4.3. **Valuation Funds**. A Participant shall designate, at a time and in a manner acceptable to the Committee, one or more Valuation Funds for each Account for the sole purpose of determining the amount of Interest to be credited or charged to such Account. Such election shall designate the portion of each such Account (and of each deferral of Compensation credited to that Account) that shall be allocated among the available Valuation Fund(s), and such election shall continue to apply until such time as the Participant shall file a new election with the Committee (or its delegate). The manner in which such elections shall be made, the frequency with which such elections may be changed and the manner in which such elections shall become effective shall be determined in accordance with the procedures to be adopted by the Committee or its delegates from time to time. As of the Effective Date, such elections may be made on a daily basis electronically, and such elections shall become effective on the date made or the next available Determination Date.

4.4. **Matching Contributions**. The Company may make a Matching Contribution to the Account of any Participant designated by the Committee, which is intended to replace any matching contribution which is not permitted to be made into the 401(k) Plan due solely to participation in this Plan. For purposes of this provision, the Participant shall be deemed to have elected to defer into the 401(k) Plan the percentage of eligible compensation necessary to receive the maximum matching contribution under the 401(k) Plan. Further, for purposes of determining the amount of the matching contribution to be restored, the applicable limitations under Sections 401(a)(17) and 415 of the Code

shall be considered. The Committee shall determine the amount of Matching Contribution under this Section, in its sole discretion, as soon as is practical following the close of the calendar year, and unless otherwise provided by the Committee, such amount shall be credited to the Separation Account at that time.

4.5. **Discretionary Contributions**. In its sole discretion, the Company may make Discretionary Contributions to a Participant's Account. Discretionary Contributions shall be credited at such times, in such amounts, and to such Accounts as determined by the Committee and approved by the Compensation Committee.

4.6. **Determination of Accounts**. Each Participant's Account(s) as of each Determination Date shall consist of the balance of that Account as of the immediately preceding Determination Date, adjusted as follows:

a) **New Deferrals**. Each Account shall be increased by any deferred Compensation credited since such prior Determination Date in the proportion chosen by the Participant, except that no amount of new deferrals shall be credited to an In-Service or Specified Date Account during or after the Deferral Period that a distribution is to be made from that Account.

b) **Company Contributions**. Each Account shall be increased by any Discretionary and/or Matching Contributions credited since such prior Determination Date as set forth above in Sections 4.4 and 4.5 or as otherwise directed by the Committee.

c) **Distributions**. Each Account shall be reduced by the amount of each benefit payment made with respect to that Account since the prior Determination Date. Distributions shall be deemed to have been made proportionally from each of the Valuation Funds maintained within such Account based on the proportion that such Valuation Fund bears to the sum of all Valuation Funds maintained within such Account for that Participant as of the Determination Date immediately preceding the date of payment.

d) **Interest**. Each Account shall be increased or decreased (but not below zero) by the Interest credited or charged to such Account since such prior Determination Date.

4.7. **Vesting of Accounts**. Each Participant shall be one hundred percent (100%) vested in the amounts credited to such Participant's Account(s), except as may be otherwise provided by the Committee with respect to Discretionary Contributions.

4.8. **Statement of Accounts**. To the extent that the Company does not arrange for Accounts to be accessible online by the Participant, the Committee shall provide to each Participant a statement showing the amounts credited or charged to such Participant's Accounts no less frequently than annually.

ARTICLE V - PLAN BENEFITS

5.1. **Separation Account**. The vested portion of a Participant’s Separation Account shall be distributed to the Participant upon termination of employment with the Company.

a) **Timing of Payment.** Subject to Section 5.7, benefits payable with respect to the Separation Account shall commence as soon as practical after the date of the Participant’s termination, but no later than ninety (90) days following the Participant’s termination; provided, however, the Participant may not, directly or indirectly, designate the taxable year of the payment.

b) **Form of Payment.** The form of benefit payment upon termination of employment with the Company (other than by reason of death) shall be that form selected by the Participant in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the Separation Account, and as permitted pursuant to Section 5.8. If the form of payment selected provides for installment payments, subsequent installment payments shall be made on or about the anniversary of the initial installment payment.

5.2. **In-Service Account**. The vested portion of a Participant's In-Service Account shall be distributed to the Participant upon the date specified by the Participant, except as otherwise provided under the terms of this Plan.

a) **Timing of Payment**. Subject to Section 5.7, benefits payable with respect to the In-Service Account shall commence in April of the year specified in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the In-Service Account. In no event shall the year selected be earlier than the fourth calendar year following the initial filing of the Deferral Commitment with respect to that In-Service Account. Subject to Section 5.7, in the event that the Participant terminates employment with the Company prior to the date of payment in the year so specified, the benefits under this Section shall

commence as soon as administratively practical after termination of employment, but in no event later than ninety (90) days following the Participant's termination; provided, however, the Participant may not, directly or indirectly, designate the taxable year of the payment.

b) **Form of Payment**. The form of benefit payment from the In-Service Account shall be that form selected by the Participant pursuant to Section 5.8, below, except that if the Participant terminates employment with the Company prior to the distribution date so specified, then the In-Service Account shall be paid in the same form applicable to the payment of the Separation Account. If the form of payment selected provides for installment payments, subsequent installment payments shall be made on or about the anniversary of the initial installment payment.

c) **Change of Time and/or Form of Payment**. The Participant may subsequently amend the form of payment or the intended date of payment of an In-Service Account to a date later than that date of payment in force immediately prior to the filing of such request, by filing such amendment with the Committee (or its delegate) no later than twelve (12) months prior to the current date of payment. The Participant may file this amendment, provided that each amendment must provide for a payout as otherwise permitted under this Section at a date no earlier than five (5) years after the date of payment in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after the request is made. For purposes of this Article, a payment of annual installments over a number of years shall be treated as a single payment, as provided in Treas. Reg. §1-409A-2(b)(2)(iii).

5.3. **Specified Date Account**. The vested portion of a Participant's Specified Date Account shall be distributed to the Participant upon the date specified by the Participant, except as otherwise provided under the terms of this Plan.

a) **Timing of Payment**. Benefits payable with respect to the Specified Date Account shall commence in April of the year specified in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the Specified Date Account. In no event shall the year selected: i) be earlier than the fourth calendar year following the initial filing of the Deferral Commitment with respect to that Specified Date Account, or ii) be later than the calendar year in which the Participant reaches age 65.

b) **Form of Payment**. The form of benefit payment from the Specified Account shall be that form selected by the Participant pursuant to Section 5.8. If the form of payment selected provides for installment payments, subsequent installment payments shall be made on or about the anniversary of the initial installment payment.

c) **Change of Time and/or Form of Payment**. The Participant may subsequently amend the form of payment or the intended date of payment of a Specified Date Account to a date later than that date of payment in force immediately prior to the filing of such request, by filing such amendment with the Committee (or its delegate) no later than twelve (12) months prior to the current date of payment. The Participant may file this amendment, provided that each amendment must provide for a payout as otherwise permitted under this Section at a date no earlier than five (5) years after the date of payment in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after the request is made. No amendment to the time and/or form of payment shall be allowed under this Section if the amendment would result in payments commencing after the calendar year in which the Participant reaches age 65. One such payment change may be made for each Specified Date Account. After one valid payment change has made to a Specified Date Account, the time and form of payment for that Specified Date Account shall be irrevocable. For purposes of this Article, a payment of annual installments over a number of years shall be treated as a single payment, as provided in Treas. Reg. §1-409A-2(b)(2)(iii).

5.4. **Death Benefit**. Upon the death of a Participant prior to the commencement of benefits under this Plan from any particular Account, the Company shall pay to the Participant's Beneficiary the vested amount credited to that Account in the form of a lump sum payment as soon as administratively possible after the Participant's death, but in no event later than ninety (90) days following the Participant's death; provided, however, the Beneficiary may not, directly or indirectly, designate the taxable year of the payment. In the event of the death of the Participant after the commencement of benefits under this Plan from any Account, the benefits payable with respect to that Account(s) shall be paid to the Participant's designated Beneficiary at the same time and in the same manner as if the Participant had survived.

5.5. **Hardship Distributions**. Upon a finding that a Participant has suffered a Financial Hardship, the Committee may, in its sole discretion, terminate the existing Deferral Commitment, and/or make distributions with respect to the vested amount credited to any or all of the Participant's Accounts. The amount of any distribution shall be limited to the amount reasonably necessary to meet the Participant's needs resulting from the Financial Hardship plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such Financial Hardship is or may be relieved through the reimbursement or compensation by insurance, or otherwise or by liquidation of the Participant's assets (to the extent that liquidation of such assets would not itself cause severe financial hardship). The amount of such distribution will not exceed the vested amount credited to the Participant's Accounts. If payment is made due to Financial Hardship, the Participant's deferrals under this Plan shall cease for the period of the Financial Hardship. If the Participant is again eligible to participate, any resumption of the Participant's deferrals under the Plan after the period of Financial Hardship shall be made only at the election of the Participant in accordance with Article III herein.

5.6. **Disability Distributions**. Upon a finding that a Participant has suffered a Disability, the Committee shall make a distribution of all of the vested amounts credited to the Participant's Accounts. The distribution shall be made in the form of a lump sum and shall be paid as soon as administratively practical after the determination of such Disability, but in no event later than ninety (90) days following the Participant's Disability; provided, however, the Participant may not, directly or indirectly, designate the taxable year of the payment.

5.7. **Payment Due to Termination**. Notwithstanding anything else to the contrary, payments of benefits with respect to the Separation Account, and benefits payable with respect to an In-Service Account caused by the termination of employment of a Participant, shall be payable as otherwise provided, except that the initial payment shall be made no earlier than the earlier to occur of the death of the Participant or the date that is six (6) months and one day following the Participant's termination of employment with the Company.

5.8. **Form of Payment**. Unless otherwise specified in this Article, the benefits payable from any Account under this Plan shall be paid in the form of benefit as provided below, and specified by the Participant in the Distribution Election applicable to that Account at the time of the initial deferral or credit to that Account. The permitted forms of benefit payments are:

a) A lump sum amount which is equal to the vested amount credited to the Account; and

b) Annual installments for a period of up to ten (10) years (or in the event of payment with respect to an In-Service Account, a maximum of five (5) years) where the annual payment shall be equal to the vested amount credited to the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payments initially chosen and is reduced by one (1) in each succeeding year. Interest on the vested unpaid amount credited to the Account shall be based on the most recent allocation among the available Valuation Funds chosen by the Participant, made in accordance with Section 4.3, above.

5.9. **Small Account**. If the vested unpaid amount credited to the Participant's Separation Account as of the time payments are to commence with respect to the Separation Account is less than $50,000, such amount shall be paid in a lump sum, notwithstanding any election by the Participant to the contrary; and, if the vested unpaid amount credited to the Participant's In-Service Account as of the time payments are to commence with respect to such In-Service Account is less than $50,000, such amount shall be paid in a lump sum, notwithstanding any election by the Participant to the contrary; and, if the vested unpaid amount credited to the Participant's Specified Date Account as of the time payments are to commence with respect to such Specified Date Account is less than $50,000, such amount shall be paid in a lump sum, notwithstanding any election by the Participant to the contrary.

5.10. **Withholding**. The Company shall withhold from any payment made pursuant to this Plan any taxes required to be withheld from such payment under local, state, federal or foreign law.

5.11. **Payments in Connection with a Domestic Relations Order**. Notwithstanding anything to the contrary, the Company may make distributions to someone other than the Participant if such payment is necessary to comply with a domestic relations order, as defined in Section 414(p)(1)(B) of the Code, involving the Participant. Where the domestic relations order permits discretion on the part of the non-Participant spouse and such discretion has not been exercised, the Company shall distribute to the non-Participant spouse the amounts subject to the order as soon as practical.

5.12. **Payment to Guardian**. If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Committee may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee may require such proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and the Company from all liability with respect to such benefit.

5.13. **Effect of Payment**. The full payment of the applicable benefit under this Article V shall completely discharge all obligations on the part of the Company to the Participant (and the Participant's Beneficiary) with respect to the operation of this Plan, and the Participant's (and Participant's Beneficiary's) rights under this Plan shall terminate.

5.14. **Prohibition on Acceleration of Payments; Separate Payment Rule.** The time or schedule of any payment or amount scheduled to be paid hereunder may not be accelerated except as otherwise permitted under Section 409A of the Code and applicable guidance. For purposes of applying the provisions of Section 409A of the Code, each separately identified amount to which a Participant is entitled to payment on a determinable date under the Plan shall be treated as a separate payment for purposes of applying the provisions of Section 409A of the Code, except that installment payments of a separately identified amount shall be treated as a single payment.

ARTICLE VI - BENEFICIARY DESIGNATION

6.1. **Beneficiary Designation**. Subject to applicable law, each Participant shall have the right, at any time, to designate one (1) or more persons or entities as Beneficiary (both primary as well as secondary) to whom benefits under this Plan shall be paid in the event of the Participant's death prior to complete distribution of the vested amount credited to the Participant's Account(s). Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee (or its delegate) during the Participant's lifetime.

6.2. **Changing Beneficiary**. Subject to applicable law, any Beneficiary designation may be changed by a Participant without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Committee (or its delegate).

6.3. **No Beneficiary Designation**. If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void or not recognized under applicable law, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the person in the first of the following classes in which there is a survivor:

a) The Participant's surviving spouse;
b) The Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves surviving issue, then such issue shall take by right of representation the share the deceased child would have taken if living;
c) The Participant's estate.

6.4. **Effect of Payment**. Payment to the Beneficiary shall completely discharge the Company's obligations under this Plan.

ARTICLE VII - ADMINISTRATION

7.1. **Committee; Duties**. This Plan shall be administered by the Committee, which shall consist of those individuals named by the Compensation Committee, except in the event of a Change in Control as provided in Section 7.6 below. The Committee shall have the authority, in its sole discretion, to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as they may arise in such administration. A majority vote of the Committee members shall control any decision. Members of the Committee may be Participants under this Plan.

7.2. **Compliance with Section 409A of the Code**. It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to the Participants or their Beneficiaries. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. Neither the Company, the Compensation Committee, any director, officer, employee or advisor of the Company, nor the Committee (nor its designee) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.

7.3. **Agents**. The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

7.4. **Binding Effect of Decisions**. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation or application of the Plan or the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

7.5. **Indemnity of Committee**. Subject to applicable law, the Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.

7.6. **Election of Committee After Change in Control**. After a Change in Control, vacancies on the Committee shall be filled by majority vote of the remaining Committee members and Committee members may be removed only by such a vote. If no Committee members remain, a new Committee shall be elected by majority vote of the Participants in the Plan immediately preceding such Change in Control. After a Change in Control, no amendment shall be made to this Article VII or any other Plan provisions regarding the Committee's authority with respect to the Plan without prior approval by the Committee.

ARTICLE VIII - CLAIMS PROCEDURE

8.1. **Claim**. Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan (hereinafter referred to as "Claimant") shall present the request in writing to the Committee, which shall respond in writing as soon as practical, but in no event later than ninety (90) days after receiving the initial claim or request (or no later than forty-five (45) days after receiving the initial claim or request regarding a Disability under this Plan).

8.2. **Denial of Claim**. If the claim or request is denied, the written notice of denial shall state:

a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;
b) A description of any additional material or information required and an explanation of why it is necessary, in which event the time frames listed in Section 9.1 shall be one hundred and eighty (180) and seventy-five (75) days, respectively, from the date of the initial claim; and
c) An explanation of the Plan's claim review procedure, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

8.3. **Review of Claim**. Any Claimant whose claim or request is denied or who has not received a response within sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Claimant of the written notice of denial, or in the event Claimant has not received a response sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Committee of the Claimant's claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the Claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

8.4. **Final Decision**. The decision on review shall normally be made within sixty (60) days (or forty-five (45) days in the event of a claim regarding a Disability) after the Committee's receipt of the Claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days (or ninety (90) days in the event of a claim regarding a Disability). The decision shall be in writing and shall state the reasons and the relevant Plan provisions. The decision on review shall also include (i) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits, (ii) a statement describing any voluntary appeal procedures offered by the Plan, and (iii) a statement of the Claimant's right, if any, to bring an action under Section 502(a) of ERISA. All decisions on review shall be final and binding on all parties concerned.

ARTICLE IX - AMENDMENT AND TERMINATION OF PLAN

9.1. **Amendment and Termination of the Plan**. The Compensation Committee may at any time amend the Plan by written instrument, except that no amendment shall reduce the vested amount credited to any Account, as of the date the amendment is adopted, as such Account may be adjusted for Interest credited or charged after the date of the amendment according to the terms of this Plan. The Compensation Committee may, in its sole discretion, terminate all or any portion of the Plan by written instrument. Upon termination of the Plan, each affected Participant's Accounts shall be distributed in accordance with Section 409A of the Code and applicable guidance.

ARTICLE X - MISCELLANEOUS

10.1. **Unfunded Plan**. This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301, and 401 of ERISA, and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.

10.2. **Unsecured General Creditor**. Notwithstanding any other provision of this Plan, Participants and their Beneficiaries shall be unsecured general creditors, with no secured or preferential rights to any assets of the Company or any other party for payment of benefits under this Plan. Any property held by the Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. The Company's obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.

10.3. **Trust Fund**. The Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Company may establish one (1) or more trusts, with such trustees as the Committee may approve, for the purpose of assisting in the payment of such benefits. The assets of any such trust shall be held for the payment of the Company's general creditors in the event of insolvency or bankruptcy. To the extent any benefits provided under the Plan are paid from any such trust, the Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of the Company.

10.4. **Nonassignability**. No Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be nonassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

10.5. **Not a Contract of Employment**. This Plan shall not constitute a contract of employment between the Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of the Company or interfere with the right of the Company to discipline or discharge a Participant at any time, for any reason, and with or without cause.

10.6. **Protective Provisions**. As a condition of participation in the Plan, each Participant agrees to cooperate with the Company by furnishing any and all information requested by the Committee in order to facilitate the payment of benefits hereunder, and by taking such physical examinations and completing such other actions as the Committee may deem necessary or desirable.

10.7. **Governing Law**. The provisions of this Plan shall be construed and interpreted according to the laws of the State of Florida, other than its conflict of laws principles, except to the extent preempted by federal law.

10.8. **Validity**. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

10.9. **Notice**. Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or the receipt for registration or certification. Mailed notice to the Committee shall be directed to the Company's principal business address. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in the Company's records.

10.10. **Successors**. The provisions of this Plan shall bind and inure to the benefit of the Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of the Company, and successors of any such corporation or other business entity.

Exhibit 31.1

CERTIFICATIONS

I, Michael Dastoor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jabil Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(e) and 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 30, 2026

/s/ MICHAEL DASTOOR

Michael Dastoor
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Gregory B. Hebard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jabil Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(e) and 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 30, 2026

/s/ GREGORY B. HEBARD

Gregory B. Hebard
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Jabil Inc. (the "Company") on Form 10-Q for the fiscal quarter ended May 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Michael Dastoor, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 30, 2026

/s/ MICHAEL DASTOOR

Michael Dastoor
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Jabil Inc. (the "Company") on Form 10-Q for the fiscal quarter ended May 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Gregory B. Hebard, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 30, 2026

/s/ GREGORY B. HEBARD

Gregory B. Hebard
Chief Financial Officer