



NEWS RELEASE

Jabil Reiterates Fiscal Year 2024 Guidance

5/20/2024

Withdraws Fiscal Year 2025 Outlook

ST. PETERSBURG, Fla.--(BUSINESS WIRE)-- Jabil Inc. (NYSE: JBL) today announced it is confirming its previously provided third quarter of fiscal year 2024 guidance for net revenue of \$6.2 billion to \$6.8 billion, U.S. GAAP operating income of \$221 million to \$301 million, U.S. GAAP diluted earnings per share of \$0.82 to \$1.38, core operating income of \$325 million to \$385 million, and core diluted earnings per share of \$1.65 to \$2.05. A reconciliation of U.S. GAAP to non-GAAP measures can be found on Form-8K filed on March 15, 2024.

"I'm pleased with how our team has executed this quarter under very dynamic market conditions. FY24 has been a year of change for Jabil, as we divested our Mobility business and plan to utilize most of the net proceeds to repurchase shares. Meanwhile, some of our end markets such as renewables, 5G, semi-cap, and electric vehicles have weakened," said CEO Mike Dastoor.

"Even with all these moving parts, we feel confident that we will deliver core margins of 5.6% and core diluted earnings per share of \$8.40 in FY24, while also generating more than \$1 billion in adjusted free cash flow. All in all, to see our FY24 margins and free cash flow hold up in the face of lower volumes and revenue speaks to the strength of our business," he added.

Fiscal 2025 Outlook:

Given the current visibility in certain end markets, along with the unanticipated CEO transition, the Company is withdrawing its previously provided fiscal year 2025 guidance.

"Despite short-term challenges, I remain optimistic about Jabil's future, thanks to our talented team and the depth of our bench strength. We are in a good position to seize opportunities in secular growth areas like AI data center hardware, power and energy infrastructure, software-defined electric and hybrid vehicles, and healthcare. Our strong margins and free cash flow give me confidence in our ability to invest in profitable future growth and continue to return capital to shareholders," Dastoor concluded.

Company to Present at Upcoming Conference:

As previously announced, Jabil will present at the at the J.P. Morgan Global Technology, Media and Communications

Conference on Tuesday, May 21, 2024, at 8:10 AM EDT.

A live audio webcast and replay of the event will be accessible on the Jabil Investor Relations website at <https://investors.jabil.com>.

(Definitions: "U.S. GAAP" means U.S. generally accepted accounting principles. Jabil defines core operating income as U.S. GAAP operating income less amortization of intangibles, stock-based compensation expense and related charges, restructuring, severance and related charges, distressed customer charges, acquisition and integration charges, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges, goodwill impairment charges and business interruption and impairment charges, net plus other components of net periodic benefit cost. Jabil defines core earnings as core operating income, less loss on debt extinguishment, loss (gain) on securities, other components of net periodic benefit cost, income (loss) from discontinued operations, gain (loss) on sale of discontinued operations and certain other expenses, net of tax and certain deferred tax valuation allowance charges. Jabil defines core diluted earnings per share as core earnings divided by the weighted average number of outstanding diluted shares as determined under U.S. GAAP. Jabil defines adjusted free cash flow as net cash provided by (used in) operating activities less net capital expenditures (acquisition of property, plant and equipment less proceeds and advances from sale of property, plant and equipment). Jabil reports core operating income, core earnings, core diluted earnings per share and adjusted free cash flow to provide investors an additional method for assessing operating income, earnings, diluted earnings per share and free cash flow from what it believes are its core manufacturing operations.

Forward Looking Statements: This release contains forward-looking statements, including those regarding our guidance for future financial performance in our third quarter of fiscal year 2024 (including, net revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), core diluted earnings per share (Non-GAAP) results and the components thereof, including but not limited to amortization of intangibles, stock-based compensation expense and related charges and restructuring, severance and related charges); our full year 2024 (including revenue, core operating margin (Non-GAAP), core diluted earnings per share (Non-GAAP) results, the components thereof and Adjusted Free Cash Flow (Non-GAAP)) and our intent to repurchase stock. The statements in this release are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from our current expectations. Such factors include, but are not limited to: unexpected costs or unexpected liabilities that may arise from the Mobility transaction; scheduling production, managing growth and capital expenditures and maximizing the efficiency of our manufacturing capacity effectively; managing rapid declines or increases in customer demand and other related customer challenges that may occur; the effect of COVID-19 on our operations, sites, customers and supply chain; our dependence on a limited number of customers; our ability to purchase components efficiently and reliance on a limited number of suppliers for critical components; risks arising from relationships with emerging companies; changes in technology and competition in our industry; our ability to introduce new business models or programs requiring implementation of new competencies; competition; transportation issues; our ability to maintain our engineering, technological and manufacturing expertise; retaining key personnel; risks associated with international sales and operations, including geopolitical uncertainties; 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 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. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2023 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

About Jabil:

At Jabil (NYSE: JBL), we are proud to be a trusted partner for the world's top brands, offering comprehensive engineering, manufacturing, and supply chain solutions. With over 50 years of experience across industries and a vast network of over 100 sites worldwide, Jabil combines global reach with local expertise to deliver both scalable and customized solutions. Our commitment extends beyond business success as we strive to build sustainable processes that minimize environmental impact and foster vibrant and diverse communities around the globe. Discover more at www.jabil.com.

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