NEWS RELEASE

Jabil Updates Fiscal 2024 Outlook

11/28/2023

Company to Present at Upcoming Conference

ST. PETERSBURG, Fla.--(BUSINESS WIRE)-- Jabil Inc. (NYSE: JBL) today announced it is updating its outlook for fiscal 2024.

"During the final stretch of our first quarter, we experienced softening in demand, as a result of short-term inventory corrections across certain end-markets where we participate," said CEO Kenny Wilson.

Jabil now expects revenue to be in the range of $8.3 billion - $8.4 billion for the first fiscal quarter, slightly below the low end of its previously announced range, while the outlook for core earnings per share during the quarter is expected to be near the midpoint of the range provided on September 28th, 2023.

Jabil expects this inventory rebalancing to continue into its second fiscal quarter and as a result anticipates revenue for the second quarter to be in the range of $7.0 billion - $7.6 billion.

For fiscal 2024, revenue is now expected to be approximately $31 billion, down 7 percent from the midpoint of previous guidance, while the company's outlook for core operating margin is expected to be within the previously provided guidance range of 5.3% - 5.5%, which will result in core earnings per share in excess of $9.00 for fiscal 2024.

"Over the past several years we have intentionally structured the company to be more reliable throughout a range of economic cycles. As a result, we expect Jabil's profitability to be more resilient, despite softer demand. This provides yet another proof point of Jabil's improved ability to navigate an economic downturn. Importantly, we continue to expect to deliver more than $1 billion in adjusted free cash flow for the year and we remain committed to our previously discussed share repurchase strategy," continued Wilson.

Jabil to Present at Upcoming Conference:

As previously announced, Jabil will present at the UBS Global Technology Conference on Tuesday, November 28, 2023, at 4:15 PM MST (6:15 PM EST).

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 for our first quarter of fiscal year 2024 (including revenue and core earnings per share), second quarter of fiscal year 2024 (revenues), full year 2024 (including revenue, core operating margin, core earnings per share and adjusted free cash flow) and our expectations with respect to stock repurchase activities. 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: scheduling production, managing growth and capital expenditures and maximizing the efficiency of our manufacturing capacity effectively; managing rapid declines or increases in customer demand and other related customer challenges that may occur; the scope and duration of the COVID-19 outbreak and its impact on our operations, sites, customers and supply chain; our dependence on a limited number of customers; our ability to purchase components efficiently and reliance on a limited number of suppliers for critical components; risks arising from relationships with emerging companies; changes in technology and competition in our industry; our ability to introduce new business models or programs requiring implementation of new competencies; competition; transportation issues; our ability to maintain our engineering, technological and manufacturing expertise; retaining key personnel; risks associated with international sales and operations, including geopolitical uncertainties in Russia and Ukraine; energy price increases or shortages; our ability to achieve expected profitability from acquisitions; risk arising from our restructuring activities; issues involving our information systems, including security issues; regulatory risks (including the expense of complying, or failing to comply, with applicable regulations; risk arising from design or manufacturing defects; and intellectual property risk); financial risks (including customers or suppliers who become financially troubled; turmoil in financial markets; tax risks; credit rating risks; risks of exposure to debt; currency fluctuations; and asset impairment); changes in financial accounting standards or policies; and risk of natural disaster, climate change or other global events. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2023 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

About Jabil:

Jabil (NYSE: JBL) is a manufacturing solutions provider with over 250,000 employees across 100 locations in 30 countries. The world's leading brands rely on Jabil's unmatched breadth and depth of end-market experience, technical and design capabilities, manufacturing know-how, supply chain insights, and global product management expertise. Driven by a common purpose, Jabil and its people are committed to making a positive impact on their local community and the environment. Visit **www.jabil.com** to learn more.

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