

JABIL

SECOND QUARTER FISCAL YEAR 2025
Financial Results



Forward Looking Statement

Forward Looking Statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for our second quarter of fiscal year 2025; our guidance for future financial performance in our third quarter of fiscal year 2025 (including, net revenue, segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), net interest expense, core tax rate (Non-GAAP), core diluted earnings per share (Non-GAAP) results and the components thereof) and our full year 2025 (including net revenue and core operating margin (Non-GAAP) by end market and segment, net revenue, core operating margin (Non-GAAP), core earnings per share (Non-GAAP) and the components thereof, and free cash flow). The statements in this presentation are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from our current expectations. Such factors include, but are not limited to: our determination as we finalize our financial results for our second quarter of fiscal year 2025 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; 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; 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; risk 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. 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, 2024 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.

Second Quarter FY 2025

Income Highlights

(In millions, except for per share data)

	Three Months Ended	
	February 28,	February 29,
	2025	2024
Net revenue	\$6,728	\$6,767
U.S. GAAP operating income	\$245	\$1,131
U.S. GAAP net income	\$117	\$927
U.S. GAAP diluted earnings per share	\$1.06	\$7.31
Core operating income (non-GAAP) ¹	\$334	\$338
Core earnings (non-GAAP) ¹	\$215	\$213
Core diluted earnings per share (non-GAAP) ¹	\$1.94	\$1.68

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

Second Quarter FY 2025

Segment Results

Regulated Industries

- Net Revenue decrease 8% y/y
- Core margin* (non-GAAP) of 4.8%

Intelligent Infrastructure

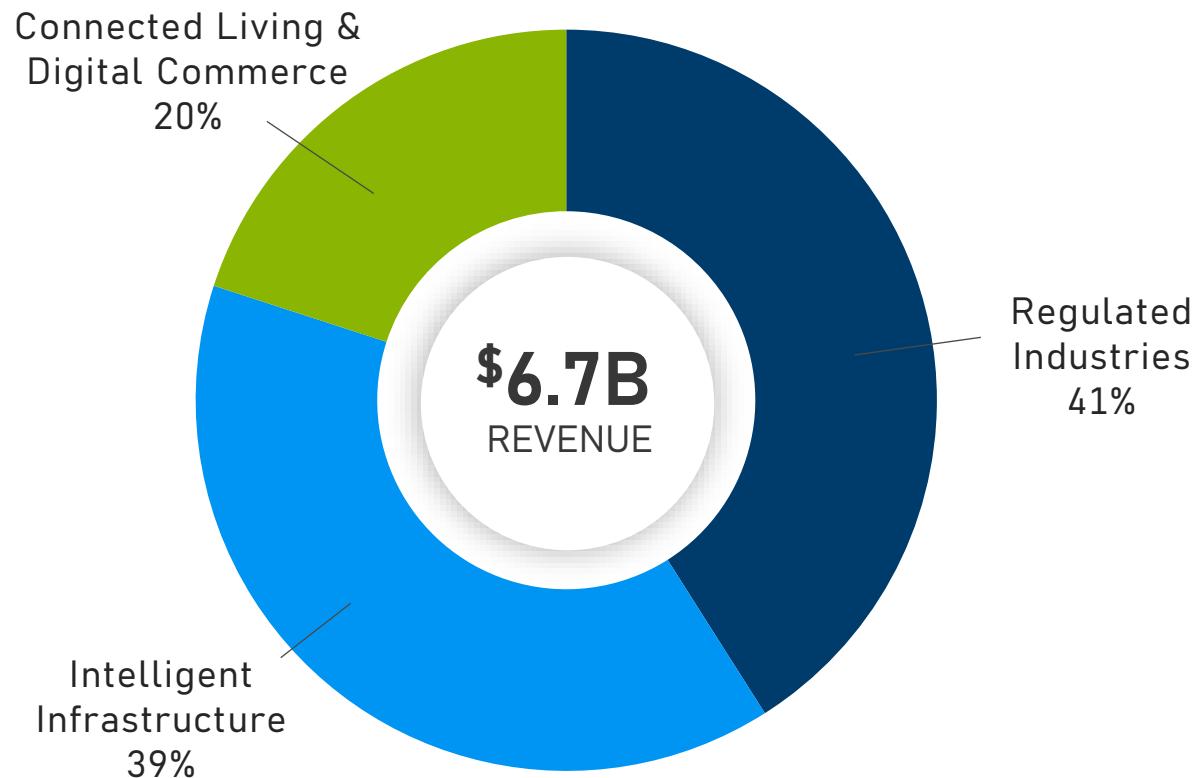
- Net Revenue increase 18% y/y
- Core margin* (non-GAAP) of 5.3%

Connected Living & Digital Commerce

- Net Revenue decrease of 13% y/y
- Core margin* (non-GAAP) of 4.5%

TOTAL COMPANY

- Net Revenue decrease of 1% y/y
- Core margin* (non-GAAP) of 5.0%



* Core margin defined as core operating income divided by net revenue | See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>

Second Quarter FY 2025

Cashflow Highlights

THREE MONTHS
ENDED
FEBRUARY 28,

2025

(\$ millions)

Net cash provided by operating activities	\$334
Net capital expenditures ¹	(\$73)
Adjusted free cash flow (non-GAAP) ²	\$261
Core EBITDA (non-GAAP)	\$488
Share repurchases	\$404

¹ See U.S. GAAP to non-GAAP reconciliation in appendix and U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>

² See U.S. GAAP to non-GAAP reconciliation on Form 8-K filed on March 20, 2025.

Third Quarter FY25

Guidance

Segment Revenue Guidance

	Q3 FY25E
Regulated Industries	\$3.0B
Intelligent Infrastructure	\$2.8B
Connected Living & Digital Commerce	\$1.2B

Consolidated Guidance

	Q3 FY25E
Net revenue	\$6.7B - \$7.3B
U.S. GAAP operating income	\$282M - \$352M
U.S. GAAP diluted earnings per share	\$1.50 - \$1.99
Core operating income (non-GAAP) ¹	\$348M - \$408M
Net interest expense ²	\$61M
Core tax rate (non-GAAP) ³	21%
Core diluted earnings per share (non-GAAP) ¹	\$2.08 - \$2.48

¹ See U.S. GAAP to non-GAAP reconciliation on Form-8K filed on March 20, 2025.

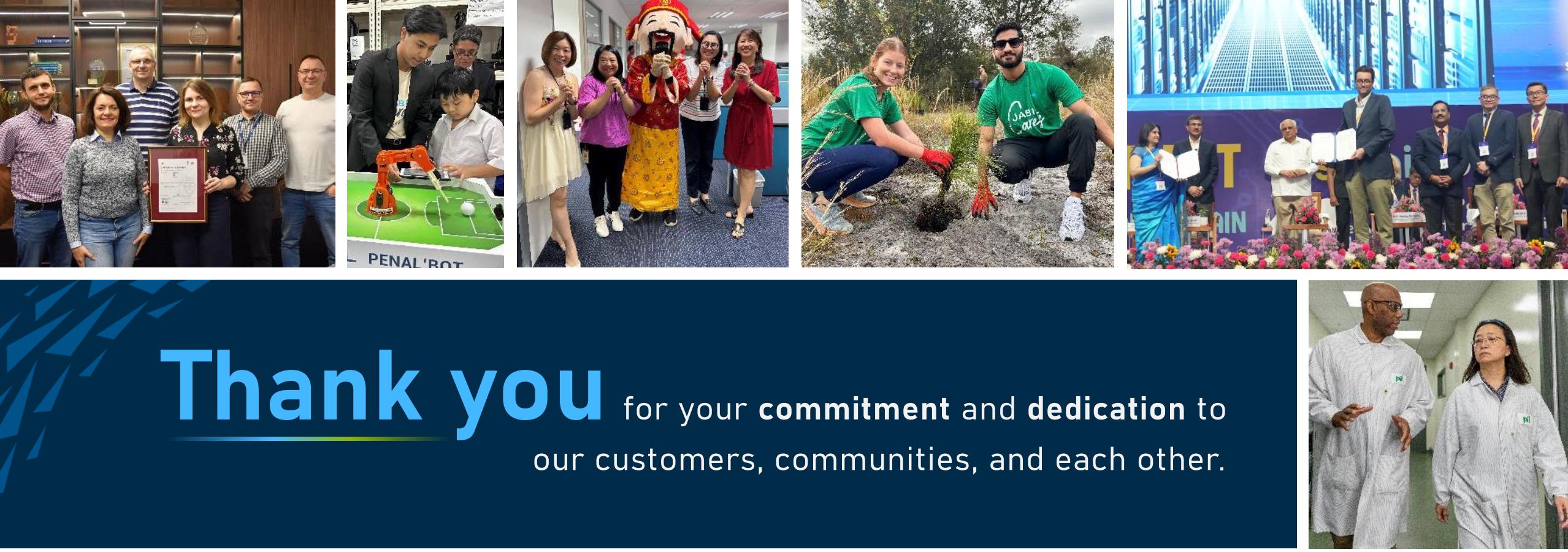
² Net interest expense = interest expense, net + loss on sale of AR

³ The core tax rate (non-GAAP) is a normalized annual income tax rate with regard to core earnings. See U.S. GAAP to non-GAAP definitions located at <https://investors.jabil.com/>

Note: Certain customers have been realigned within our end-markets as a result of the transition to our new reporting segments in FY25. Prior year financial information has been recast to include these customer realignments.

Business Update

JABIL



Global Operations Enable Manufacturing at Scale

100+ Sites

Strategically Located Around the World

ASIA

Bandung	Hachioji	Penang	Singapore	Wuhan
Batu Kawan	Ho Chi Minh	Pune	Sungai Petani	Wuxi
Beijing	Hsinchu	Sanchong	Suzhou	
Changhua	Huangpu	Shanghai	Taichung	
Gotemba	Kulim	Shenzhen	Weihai	

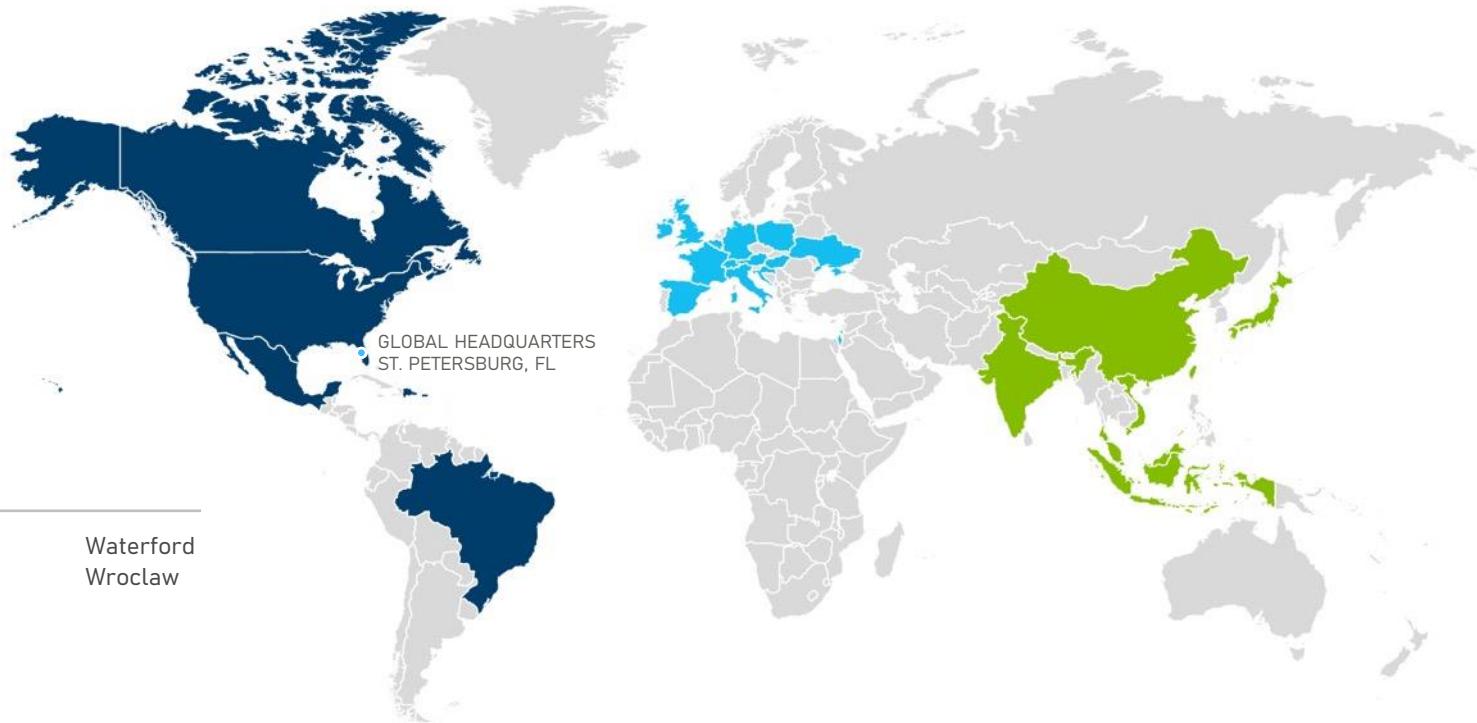
EUROPE & MIDDLE EAST

Balsthal	Dublin	Kwidzyn	Nagyigmand	Tortosa	Waterford
Bar-Lev	Grenchen	Livingston	Osijek	Tuttlingen	Wroclaw
Bettlach	Hägendorf	Le Locle	Paris	Uzhgorod	
Bray	Hasselt	Marcianise	Raron	Vienna	
Glasgow	Jena	Mezzovico	Tiszaújváros		

AMERICAS

Albuquerque	Auburn Hills	Brandywine	Clearwater	Elmira	Guadalajara	Juarez	Mebane	Ottawa	San Cristobal	Tijuana
Anaheim	Austin	Burlington	Claremont	Florence	Gurnee	Lexington	Memphis	Richardson	San Jose	Valinhos
Asheville	Belo Horizonte	Cayey	Clinton	Fremont	Hanover Park	Manaus	Monterrey	Richmond	Santo Domingo	
Atlanta	Benicia	Chihuahua	Devens	Grand Junction	Hendersonville	Maple Grove	Monument	Salt Lake City	St. Petersburg	

Bolded indicate US sites.



Second Quarter Highlights

NET REVENUE

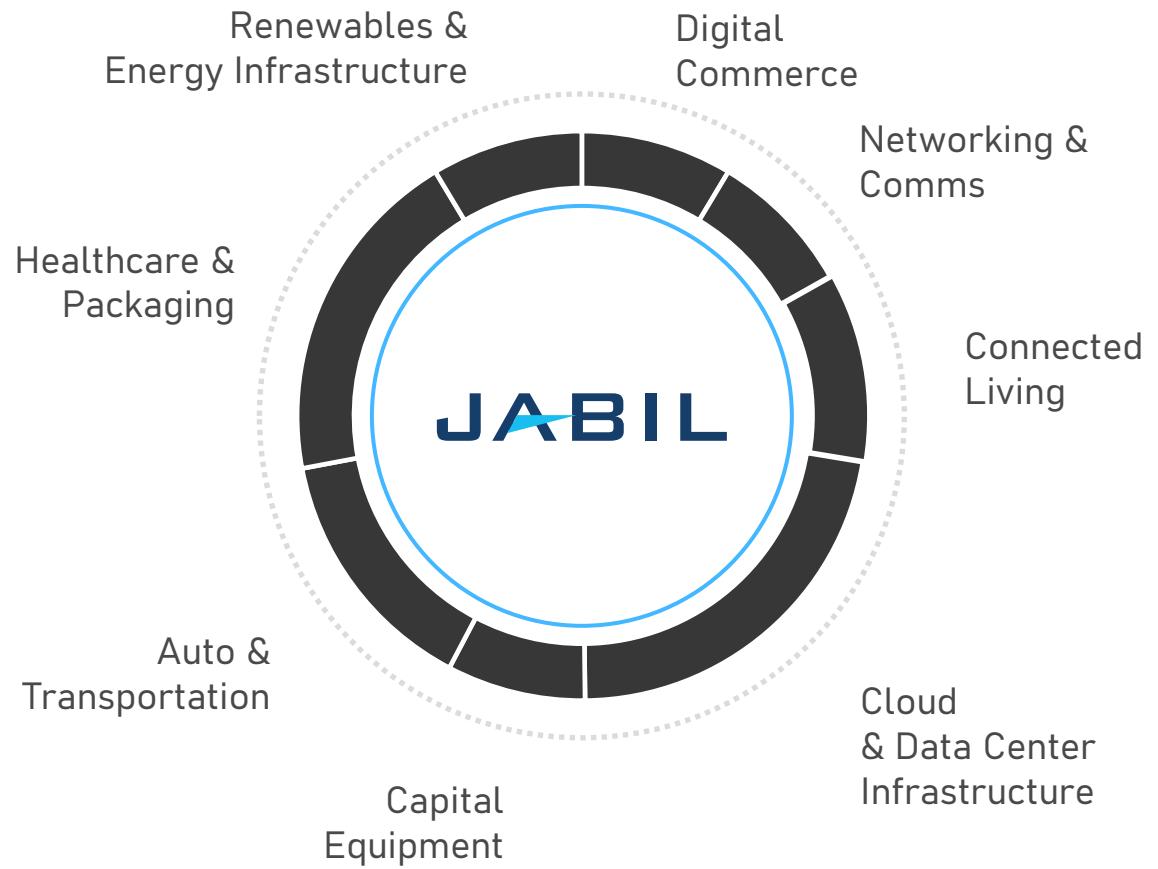
\$6.7
BILLION

CORE OP MARGIN¹

5.0%

CORE DILUTED EPS¹

\$1.94



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

Our Diversified Portfolio

\$ in billions	FY23	FY24	FY25E	FY25E Y/Y Var
Auto & Transportation	\$4.4	\$4.4	\$3.9	-11%
Healthcare & Packaging	\$5.5	\$5.4	\$5.4	0%
Renewable & Energy Infrastructure	\$3.1	\$2.4	\$2.4	0%
Regulated Industries Net Revenue	\$13.0	\$12.3	\$11.7	-5%
Core Operating Margin	5.0%	5.3%		
Capital Equipment	\$1.9	\$1.6	\$2.2	38%
Cloud & Data Center Infrastructure	\$4.8	\$4.6	\$6.3	37%
Networking & Comms ¹	\$4.5	\$3.0	\$2.3	-23%
Intelligent Infrastructure Net Revenue	\$11.1	\$9.2	\$10.8	17%
Core Operating Margin	5.0%	5.1%		
Connected Living	\$3.9	\$3.6	\$3.0	-17%
Digital Commerce	\$2.4	\$2.1	\$2.4	14%
Mobility ²	\$4.2	\$1.7	-	
Connected Living & Digital Commerce Net Revenue	\$10.6	\$7.4	\$5.4	-27%
Core Operating Margin	5.0%	6.2%		
Total Jabil Net Revenue	\$34.7	\$28.9	\$27.9	-3%
Core Operating Margin	5.0%	5.5%	5.4%	

¹Exited legacy networking business at the end of Q4 FY24, which consisted of approximately \$0.7 billion in revenue during fiscal year 2024.

²Divested Mobility Business in December of 2023.

Note: Certain customers have been realigned within our end-markets as a result of the transition to our new reporting segments in FY25. Prior year financial information has been recast to include these customer realignments.

Numbers may not foot due to rounding.

Our Outlook

FY25 Financial Guidance

NET REVENUE

\$27.9
BILLION

CORE OP MARGIN¹

5.4%

CORE EPS¹

\$8.95

FREE CASH FLOW¹

\$1.2+
BILLION

MANAGEMENT'S OUTLOOK FOR FY25

¹ See U.S. GAAP to non-GAAP definitions and reconciliations located at <https://investors.jabil.com/>



Q&A





MADE POSSIBLE.
MADE BETTER.

APPENDIX

GAAP TO NON-GAAP
RECONCILIATIONS

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

	Three months ended				Six months ended			
	February 28, 2025		February 29, 2024		February 28, 2025		February 29, 2024	
	\$	245	\$	1,131	\$	442	\$	1,434
Operating income (U.S. GAAP)								
Amortization of intangibles		15		9		28		15
Stock-based compensation expense and related charges		21		23		65		69
Restructuring, severance and related charges		45		70		128		197
Net periodic benefit cost		—		3		1		5
Business interruption and impairment charges, net		—		—		9		—
Gain from the divestiture of businesses		—		(944)		—		(944)
Acquisition and divestiture related charges		8		46		8		61
Adjustments to operating income		<u>89</u>		<u>(793)</u>		<u>239</u>		<u>(597)</u>
Core operating income (Non-GAAP)		<u>\$ 334</u>		<u>\$ 338</u>		<u>\$ 681</u>		<u>\$ 837</u>
Core operating income (Non-GAAP)		<u>\$ 334</u>		<u>\$ 338</u>		<u>\$ 681</u>		<u>\$ 837</u>
Depreciation expense		154		167		306		336
Core EBITDA (Non-GAAP)		<u>\$ 488</u>		<u>\$ 505</u>		<u>\$ 987</u>		<u>\$ 1,173</u>
Net income attributable to Jabil Inc. (U.S. GAAP)		\$ 117		\$ 927		\$ 217		\$ 1,121
Adjustments to operating income		89		(793)		239		(597)
Net periodic benefit cost		—		(3)		(1)		(5)
Adjustments for taxes		<u>9</u>		<u>82</u>		<u>(12)</u>		<u>37</u>
Core earnings (Non-GAAP)		<u>\$ 215</u>		<u>\$ 213</u>		<u>\$ 443</u>		<u>\$ 556</u>
Diluted earnings per share (U.S. GAAP)		<u>\$ 1.06</u>		<u>\$ 7.31</u>		<u>\$ 1.93</u>		<u>\$ 8.66</u>
Diluted core earnings per share (Non-GAAP)		<u>\$ 1.94</u>		<u>\$ 1.68</u>		<u>\$ 3.94</u>		<u>\$ 4.30</u>
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)		<u>111.1</u>		<u>126.9</u>		<u>112.6</u>		<u>129.5</u>
Supplemental Information								
Days in inventory			80 days		87 days			
Days in inventory, net			61 days		62 days			