



SANMINA

Fourth Quarter and Fiscal Year 2023 Results

November 6, 2023

Today's Presenters



SANMINA



Jure Sola
Chairman & CEO



Kurt Adzema
EVP & CFO

Safe Harbor Statement

Certain statements made during this presentation, concerning our financial outlook for the first quarter fiscal 2024 and our expectations for FY24 generally constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; geopolitical uncertainty, including from the war in Ukraine and conflict in the Middle East; and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission. In addition, during the course of today's presentation, we will refer to certain non-GAAP financial information. A reconciliation of such non-GAAP financial information to their most directly comparable GAAP measures are included on slide 29 of this presentation.

The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements made in this earnings release, the conference call or the Investor Relations section of our website whether as a result of new information, future events or otherwise, unless otherwise required by law.

FY'23 Highlights

Revenue

\$8.94 Billion

Non-GAAP
Operating Margin

5.8 Percent

Non-GAAP
Diluted EPS

\$6.26

- 13% Y/Y revenue growth
- Y/Y growth in all end-markets
- Non-GAAP operating margin expanded 80 bps Y/Y
- Non-GAAP diluted EPS growth 34% Y/Y





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Financial Overview

Kurt Adzema

Q4'23 Non-GAAP Actual Results vs Outlook

	Q4'23	Outlook <u>WAS</u>
Revenue	\$2.05B	\$2.1B - \$2.2B
Gross Margin	8.7%	8.3% - 8.8%
Operating Margin	5.7%	5.5% - 6.0%
Diluted EPS	\$1.42	\$1.47 - \$1.57

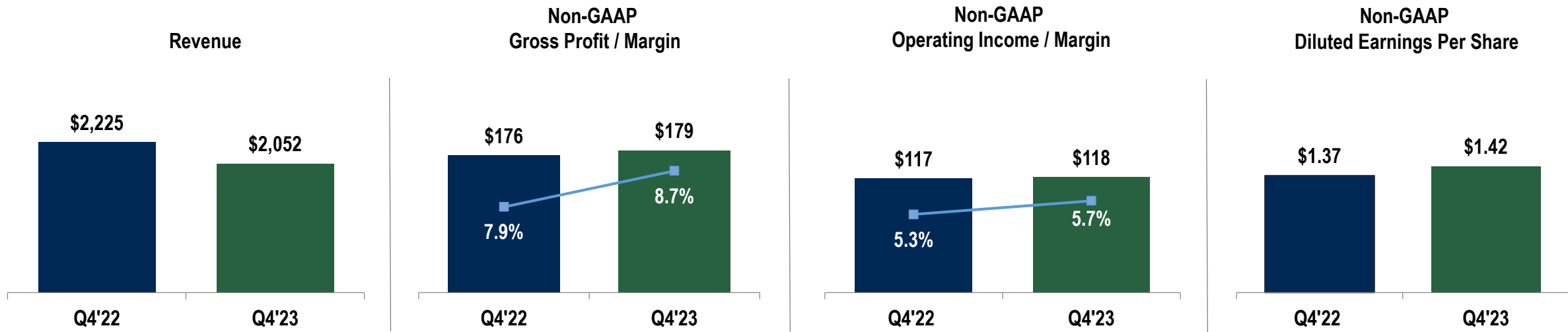
Solid Operating Margin

Comparable Y/Y Quarter P&L Performance

(\$ in millions, except per share data)



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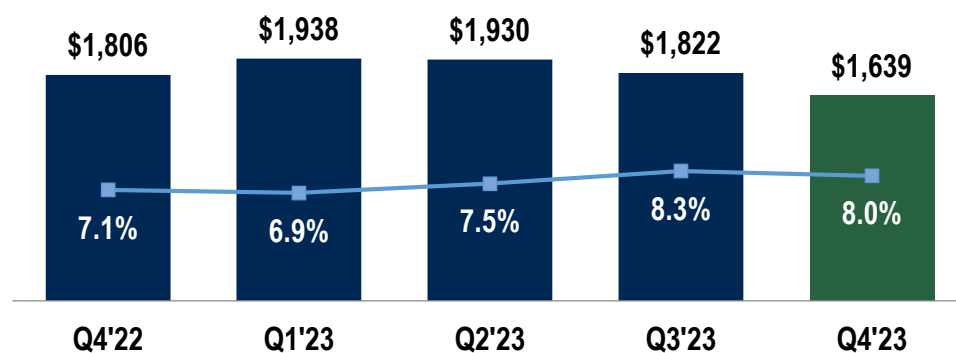


Refer to GAAP to non-GAAP reconciliation on slide 29.

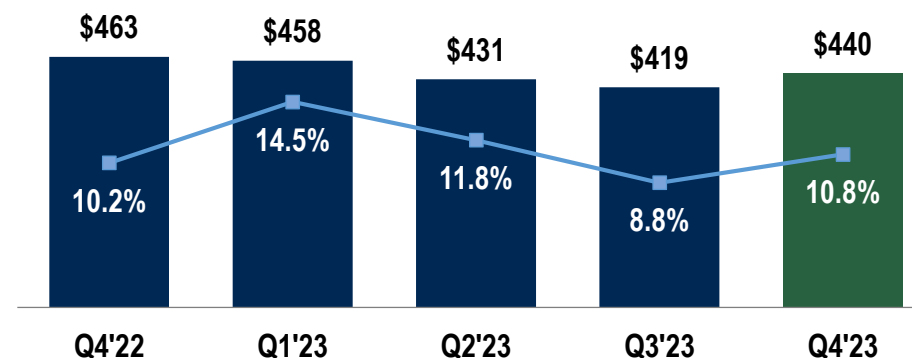
Segment Reporting – Revenue and Non-GAAP Gross Margin*

(\$ in millions)

Integrated Manufacturing Solutions



Components, Products and Services



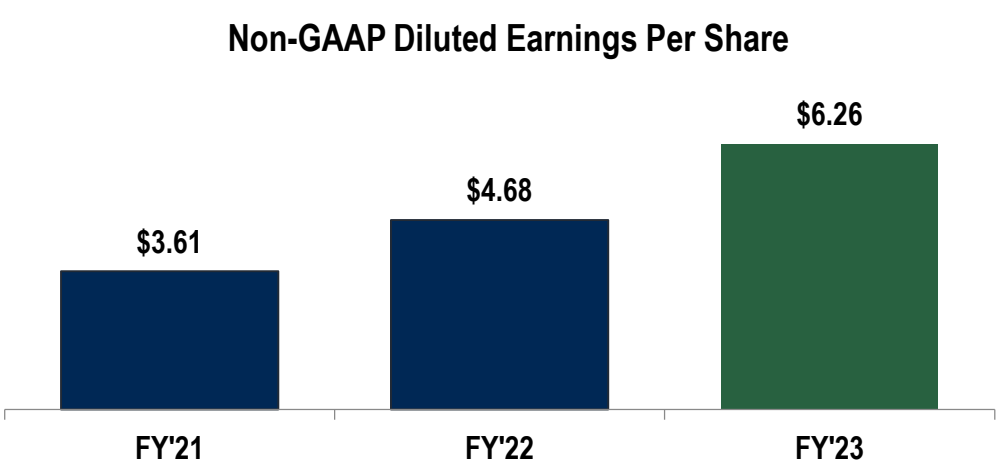
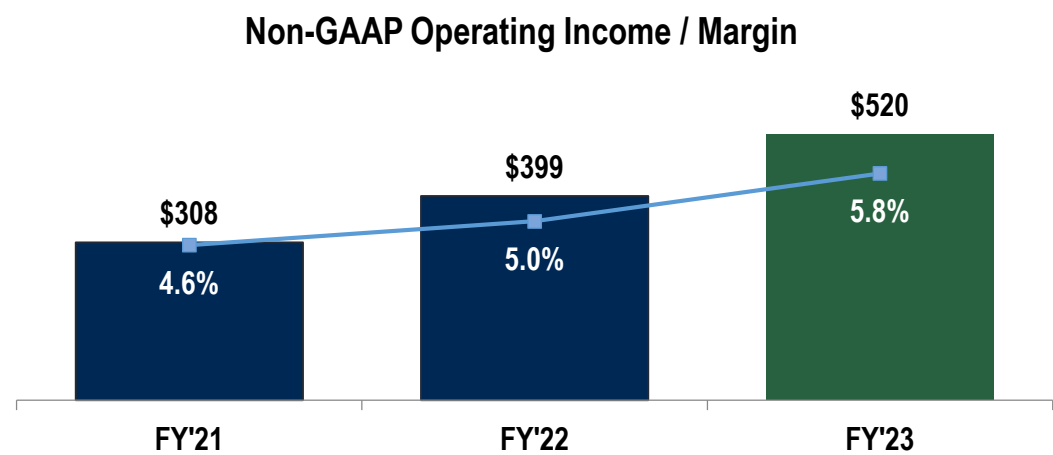
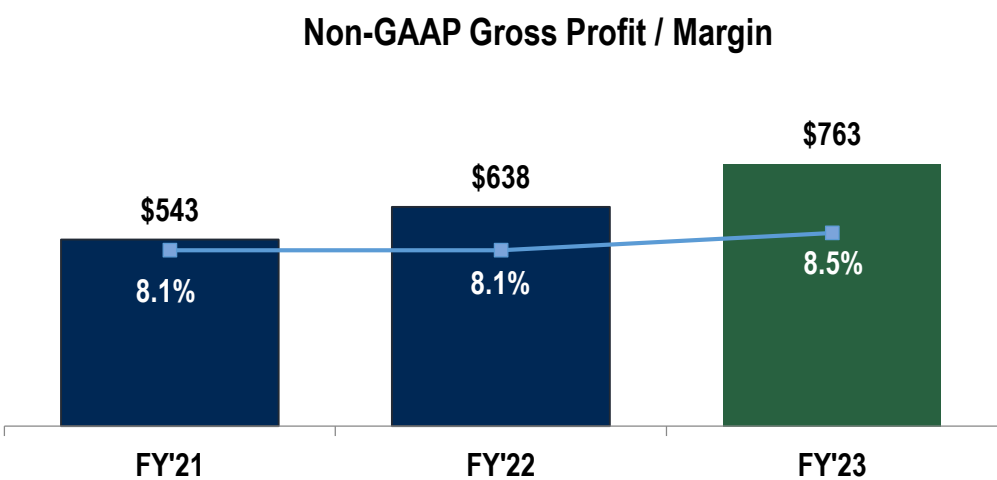
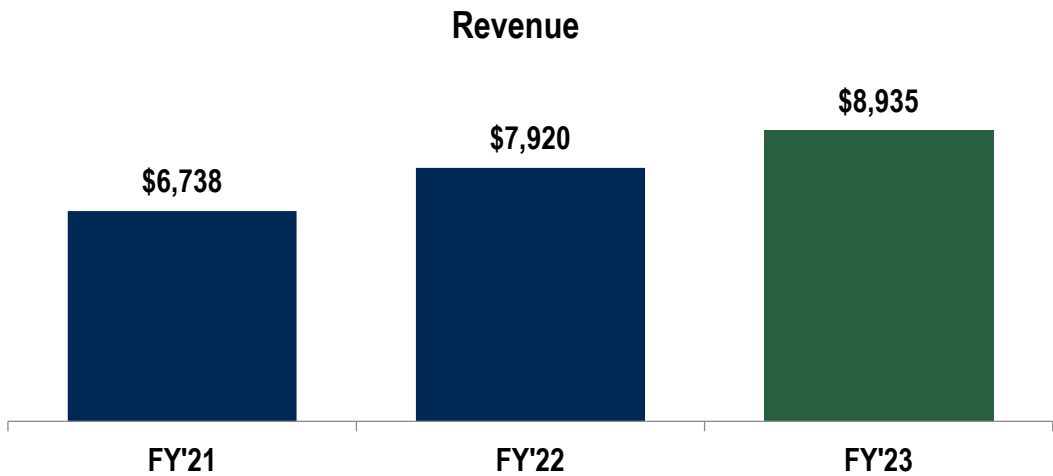
*Revenue and non-GAAP gross margin for IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP and, in the case of gross margin, excludes the same items that are excluded from the calculation of non-GAAP gross margin for the consolidated business.

Comparable Y/Y P&L Performance

(\$ in millions, except per share data)



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Refer to GAAP to non-GAAP reconciliation on slide 29.

Strong Balance Sheet

(\$ in millions)



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9/30/2023

Cash and cash equivalents	\$ 668
Accounts receivable, net	1,231
Contract assets	446
Inventories	1,477
Property, plant and equipment, net	633
Deferred tax assets	178
Other assets	241
Total assets	<u>\$ 4,874</u>
Accounts payable	\$ 1,613
Short-term debt	26
Long-term debt	312
Other liabilities	604
Total stockholders' equity	<u>2,319</u>
Total liabilities and stockholders' equity	<u>\$ 4,874</u>

Key Takeaways:

- Solid cash position
- Substantial liquidity: \$1.53B
- Debt to cash: 0.51x
- Q4 non-GAAP pre-tax ROIC: 26.4%

Industry Leading Capital Structure

Cash Flow and Capital Allocation

Cash Flow from Operations:

- Q4: \$77M
- FY'23: \$235M

Net CapEx:

- Q4: \$38M
- FY'23: \$190M
- Investing in growth markets, technology and capabilities

Free Cash Flow:

- Q4: \$39M
- FY'23: \$45M

Share Repurchases:

- Q4: 603,776 shares for \$33M
- FY'23: 1.58M shares for \$84M
- FY'14 - FY'23: 43.8M shares for \$1.27B
- Remaining authorization: \$279M

Capital Allocation Priorities:

- Fund organic growth
- Strategic transactions
- Debt reduction
- Share repurchases

**Returned Cash To Shareholders
Through Share Repurchases**

The following outlook is for the first fiscal quarter ending December 30, 2023*.

	Q1'24
Revenue:	\$1.85B - \$1.95B
GAAP Diluted EPS:	\$0.98 - \$1.08
Non-GAAP Diluted EPS:	\$1.20 - \$1.30

*The outlook and certain statements made during this presentation, including our financial outlook for the first quarter fiscal 2024 and our expectations for FY24 generally constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; geopolitical uncertainty, including from the war in Ukraine and conflict in the Middle East; and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission.

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Business Overview

Jure Sola

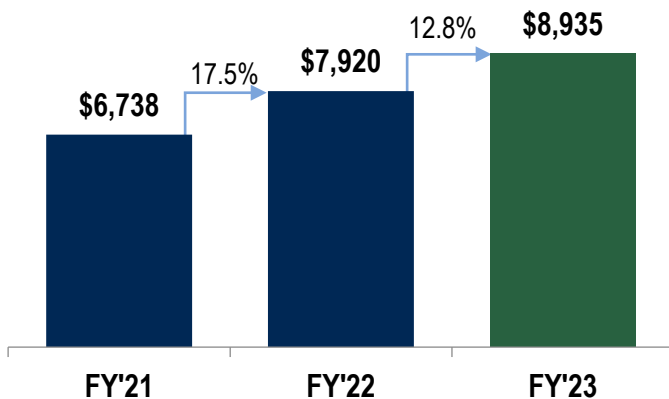
P&L Performance

(\$ in millions, except per share data)

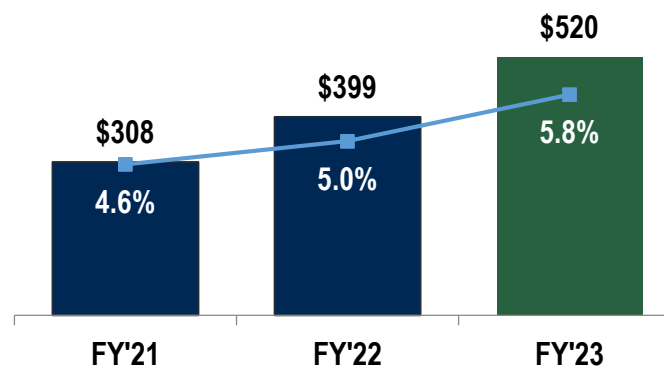


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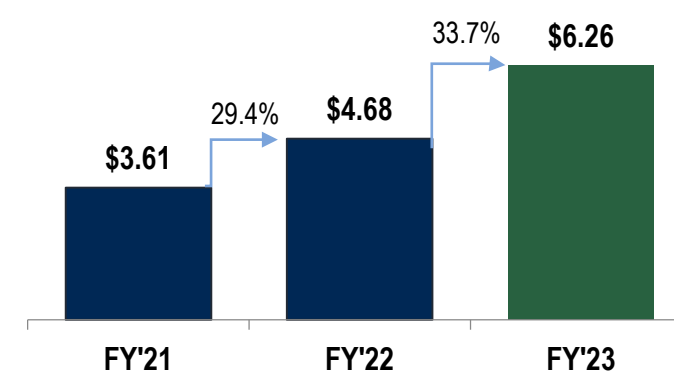
Revenue



Non-GAAP Operating Income / Margin



Non-GAAP Diluted Earnings Per Share



Refer to GAAP to non-GAAP reconciliation on slide 29.

Revenue by End-Market

(\$ in millions)



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	Q4'22	Q3'23	Q4'23	Change		Q4'23 % of Sales	FY'22	FY'23	Y/Y Growth	FY'23 % of Sales
Industrial/Medical/ Defense and Aerospace/ Automotive	\$1,310	\$1,344	\$1,343	Q/Q: Y/Y:	(0.1%) 2.5%	65.4%	\$4,744	\$5,389	13.6%	60.3%
Communications Networks and Cloud Infrastructure	\$915	\$863	\$709	Q/Q: Y/Y:	(17.8%) (22.5%)	34.6%	\$3,176	\$3,546	11.7%	39.7%
Total	\$2,225	\$2,207	\$2,052	Q/Q: Y/Y:	(7.0%) (7.8%)	100%	\$7,920	\$8,935	12.8%	100%

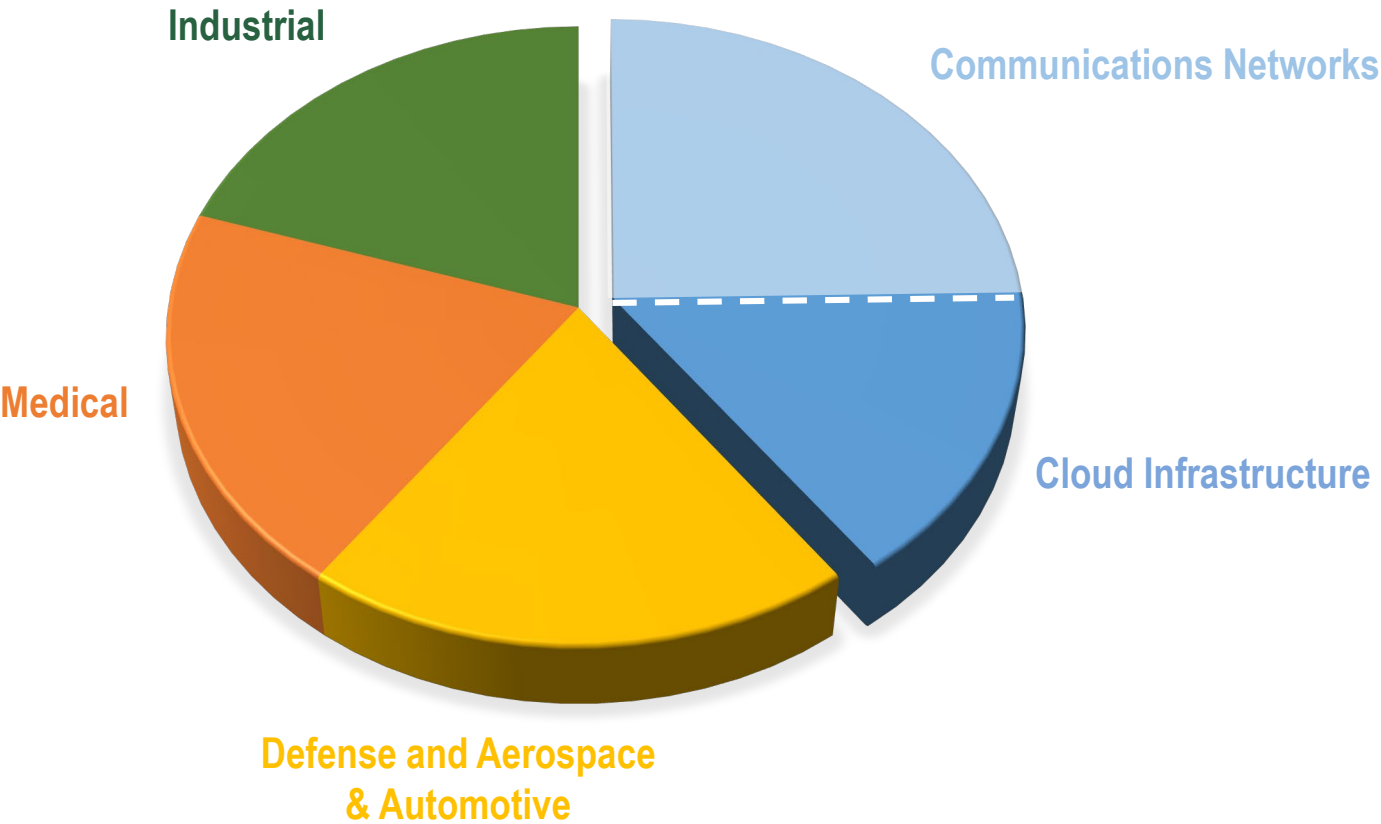
Numbers may not foot due to rounding.

Q4'23 Top 10 Customers – 45.9% of Revenue



Market Diversification

FY'23 Market Diversification



Industrial/Medical/Defense and Aerospace/Automotive
60%



Communications Networks and Cloud Infrastructure
40%



Market Diversification: Industrial

Focus Areas

- Renewable Energy - Generation & Storage
 - Fuel cell system controls
 - Electrolyzer system controls
 - Energy storage
- Factory and Warehouse Automation
 - Automation equipment controls
 - Robotic controls
 - Asset tracking
 - Test, measurement, inspection
- Power Controls & Management
 - Commercial solar inverters
 - High voltage rectifier, inverter equipment
 - Commercial power infrastructure
 - Data center energy management and controls
- Semiconductor Processing
 - Lithography equipment
 - Vacuum chamber
 - Wafer handling

Market View

- Demand in semiconductor lithography equipment, factory automation, test, measurement and inspection remains healthy
- Ongoing Inflation Reduction Act (IRA) & other regional government support for transition to renewable energy
- Ramping new programs in renewable energy



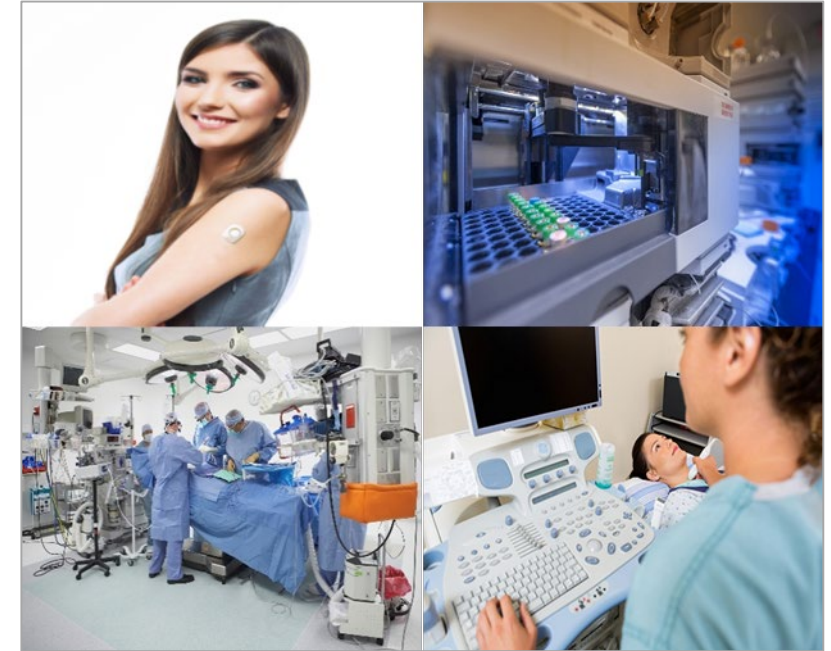
Market Diversification: Medical

Focus Areas

- Disposables / Wearables / Consumables
 - Glucose sensors
 - Drug delivery
 - Cancer treatment
 - Microfluidic cartridges
 - Buffer agent vials
- Hospital and Medical Offices
 - Surgical robots
 - Respiratory
 - Surgical controllers
 - Diagnostic imaging
 - Patient monitoring
- Laboratory Diagnostic / Research Equipment
 - Immunoassay
 - Clinical chemistry
 - Hematology
 - Molecular
 - Gene sequencing
 - Sample prep
 - Blood handling

Market View

- Short-term demand adjustments as our customers and health care providers adjust to last years backlog fulfillment and new norms of post Covid extremes
- Diversified across disposables, consumables, drug delivery, surgical, diagnostic imaging, lab diagnostics
- Continue to win new programs



Market Diversification: Defense and Aerospace

Focus Areas

- Defense
 - Data acquisition & concentrators
 - Advanced military communications
 - Night vision
 - Missile control and guidance systems
 - Satellite control & communication
 - Drone interdiction
- Safety Equipment
 - Airport security
 - Video surveillance
 - Emergency communications
- Commercial Aerospace
 - Full authority digital engine controller
 - Flight management
 - Centralized flight display control unit
 - Braking and steering control
 - Satellite communication controller
 - Radio altimeter
 - Fuel control and management
 - Remote data concentrator

Market View

- Demand remains healthy
- New program wins to drive long-term growth



Market Diversification: Automotive

Focus Areas

- Automotive (EV and Autonomous)
 - Power conversion systems
 - Battery control modules
 - Advanced Driver Assistance Systems (ADAS)
 - Commercial chargers
 - Powertrain controls
 - Infotainment
 - Seat controls
- Transportation
 - Positive train control assemblies
 - On board door control assemblies
 - On board passenger communication systems
 - Train control sub-assemblies

Market View

- Growth trends in electrification, connectivity, ADAS, autonomous, EV charging
- Long-term growth driven by increased vehicle content and global initiatives transition to electric vehicles
- Ramping new programs



Market Diversification: Communications Networks and Cloud Infrastructure

Focus Areas

- High Performance Networks
 - Optical systems 400G and 800G
 - 1.6T in development
 - Cloud grade routing (IP routers)
 - Broadband access solutions
 - Artificial intelligence (AI) and machine learning (ML) infrastructure
 - 5G wireless infrastructure
 - Next generation EDGE based GPU platforms

Market View

- Short-term softer demand from some customers due to inventory adjustments
- Future demand for cloud will be driven by AI and ML technology requirements
- Continued increase in demand for bandwidth
- BEAD program – manufactured in the USA
- India for India expansion

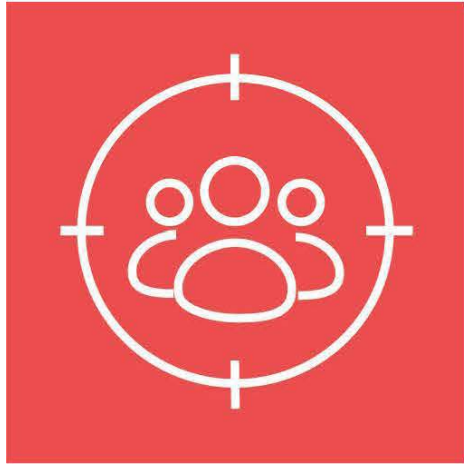


Long-term Positive Trends in Key Markets

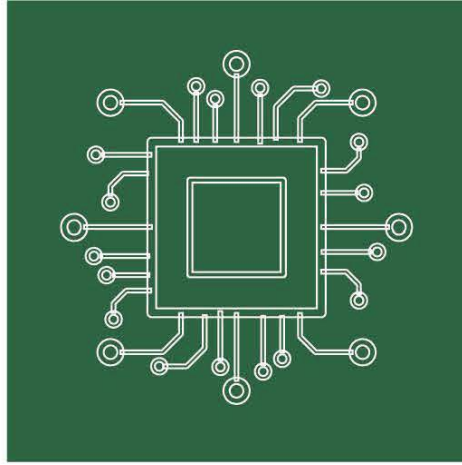
- Cloud – AI and ML
- Defense and Aerospace
- Digital Health
- Electric Vehicles
- Industrial
- Optical Packaging

Integrated Manufacturing Solutions for High Technology Markets

Sanmina's Priorities – To Drive Long-term Profitable Growth



Customer Centric



**Leading Technology, Heavily
Regulated Markets**



**Long-term Growth and
Margin Expansion**



Cash Flow Generation



**Maximize
Shareholder Value**

Provide Leading Technology to Customers in Heavily Regulated Markets

- Delivered strong results in FY'23
- FY'24:
 - Soft demand for the first half of the year
 - Expect demand to improve in the second half of the year
- Driving growth in key end-markets
- Continue to invest in the business

Strong Foundation to Build Better Future



Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP

Quarter Ended: September 30, 2023



Sanmina Corporation
Condensed Consolidated Balance Sheets
(in thousands)
(GAAP)
(Unaudited)

	September 30, 2023	October 1, 2022
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 667,570	\$ 529,857
Accounts receivable, net	1,230,771	1,138,894
Contract assets	445,757	475,721
Inventories	1,477,223	1,684,099
Prepaid expenses and other current assets	58,249	62,044
Total current assets	<u>3,879,570</u>	<u>3,890,615</u>
Property, plant and equipment, net	632,836	575,170
Deferred tax assets	177,597	209,554
Other	183,965	160,192
Total assets	<u><u>\$ 4,873,968</u></u>	<u><u>\$ 4,835,531</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 1,612,833	\$ 2,041,434
Accrued liabilities	267,148	281,599
Accrued payroll and related benefits	127,406	130,892
Short-term debt, including current portion of long-term debt	25,945	17,500
Total current liabilities	<u>2,033,332</u>	<u>2,471,425</u>
Long-term liabilities:		
Long-term debt	312,327	329,237
Other	209,684	215,333
Total long-term liabilities	<u>522,011</u>	<u>544,570</u>
Stockholders' equity	2,318,625	1,819,536
Total liabilities and stockholders' equity	<u><u>\$ 4,873,968</u></u>	<u><u>\$ 4,835,531</u></u>



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Sanmina Corporation
Condensed Consolidated Statements of Income
(in thousands, except per share amounts)
(GAAP)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Net sales	\$ 2,052,019	\$ 2,224,865	\$ 8,935,048	\$ 7,919,622
Cost of sales	1,878,591	2,052,636	8,191,837	7,297,416
Gross profit	173,428	172,229	743,211	622,206
Operating expenses:				
Selling, general and administrative	62,124	59,771	255,072	244,569
Research and development	7,715	6,023	26,427	21,343
Restructuring and other costs	4,323	3,085	6,054	6,815
Total operating expenses	74,162	68,879	287,553	272,727
Operating income	99,266	103,350	455,658	349,479
Interest income	3,910	430	13,595	1,628
Interest expense	(8,257)	(7,111)	(36,290)	(22,473)
Other expense, net	(8,168)	(19,204)	(20,156)	(26,314)
Interest and other, net	(12,515)	(25,885)	(42,851)	(47,159)
Income before income taxes	86,751	77,465	412,807	302,320
Provision for income taxes	21,396	19,101	85,294	61,936
Net income before noncontrolling interest in subsidiary earnings	65,355	58,364	327,513	240,384
Noncontrolling interest in subsidiary earnings	3,514	-	17,543	-
Net income attributable to common shareholders	\$ 61,841	\$ 58,364	\$ 309,970	\$ 240,384
Basic income per share	\$ 1.08	\$ 1.01	\$ 5.36	\$ 3.92
Diluted income per share	\$ 1.04	\$ 0.98	\$ 5.18	\$ 3.81
Weighted-average shares used in computing per share amounts:				
Basic	57,406	58,023	57,847	61,310
Diluted	59,178	59,844	59,815	63,117



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Sanmina Corporation
Reconciliation of GAAP to Non-GAAP Measures
(in thousands, except per share amounts)
(Unaudited)

	Three Month Periods				Twelve Month Periods			
	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	FY23	FY22	FY21
GAAP Gross profit	\$ 173,428	\$ 183,208	\$ 191,189	\$ 195,386	\$ 172,229	\$ 743,211	\$ 622,206	\$ 526,441
GAAP Gross margin	8.5%	8.3%	8.2%	8.3%	7.7%	8.3%	7.9%	7.8%
Adjustments								
Stock compensation expense (1)	3,978	4,518	4,025	4,242	3,610	16,763	14,065	14,472
Amortization of intangible assets	1,342	669	249	233	234	2,493	1,010	558
Legal and other (2)	-	700	-	-	-	700	833	1,752
Non-GAAP Gross profit	\$ 178,748	\$ 189,095	\$ 195,463	\$ 199,861	\$ 176,073	\$ 763,167	\$ 638,114	\$ 543,223
Non-GAAP Gross margin	8.7%	8.6%	8.4%	8.5%	7.9%	8.5%	8.1%	8.1%
GAAP Operating expenses	\$ 74,162	\$ 75,843	\$ 70,588	\$ 66,960	\$ 68,879	\$ 287,553	\$ 272,727	\$ 270,505
Adjustments								
Stock compensation expense (1)	(8,964)	(8,799)	(8,509)	(7,367)	(6,953)	(33,639)	(25,543)	(20,505)
Legal and other (2)	-	(3,775)	(695)	-	-	(4,470)	(1,200)	98
Restructuring and other costs	(4,323)	(296)	(804)	(631)	(3,085)	(6,054)	(6,815)	(15,057)
Non-GAAP Operating expenses	\$ 60,875	\$ 62,973	\$ 60,580	\$ 58,962	\$ 58,841	\$ 243,390	\$ 239,169	\$ 235,041
GAAP Operating income	\$ 99,266	\$ 107,365	\$ 120,601	\$ 128,426	\$ 103,350	\$ 455,658	\$ 349,479	\$ 255,936
GAAP Operating margin	4.8%	4.9%	5.2%	5.5%	4.6%	5.1%	4.4%	3.8%
Adjustments								
Stock compensation expense (1)	12,942	13,317	12,534	11,609	10,563	50,402	39,608	34,977
Amortization of intangible assets	1,342	669	249	233	234	2,493	1,010	558
Legal and other (2)	-	4,475	695	-	-	5,170	2,033	1,654
Restructuring and other costs	4,323	296	804	631	3,085	6,054	11,425	15,057
Non-GAAP Operating income	\$ 117,873	\$ 126,122	\$ 134,883	\$ 140,899	\$ 117,232	\$ 519,777	\$ 398,945	\$ 308,182
Non-GAAP Operating margin	5.7%	5.7%	5.8%	6.0%	5.3%	5.8%	5.0%	4.6%
GAAP Interest and other, net	\$ (12,515)	\$ (8,361)	\$ (9,515)	\$ (12,460)	\$ (25,885)	\$ (42,851)	\$ (47,159)	\$ 25,705
Adjustments								
Gain on liquidation of foreign entity	-	-	-	-	-	-	-	(8,493)
Reversal of gain on sale of IP	-	-	-	-	7,000	-	7,000	(15,000)
Legal and other (2)	-	-	(3,630)	-	3,750	(3,630)	3,640	(15,939)
Non-GAAP Interest and other, net	\$ (12,515)	\$ (8,361)	\$ (13,145)	\$ (12,460)	\$ (15,135)	\$ (46,481)	\$ (36,519)	\$ (13,727)
GAAP Provision for income taxes	\$ 21,396	\$ 17,267	\$ 25,779	\$ 20,852	\$ 19,101	\$ 85,294	\$ 61,936	\$ 32,095
Adjustments								
Tax impact of non-GAAP adjustments	2,645	1,817	1,288	1,986	879	7,736	1,926	1,363
Discrete tax items	1,210	6,957	(1,082)	5,845	2,415	12,930	16,899	34,237
Deferred tax adjustments	(7,381)	(5,681)	(5,050)	(6,325)	(2,557)	(24,437)	(13,594)	(15,704)
Non-GAAP Provision for income Taxes	\$ 17,870	\$ 20,360	\$ 20,935	\$ 22,358	\$ 19,838	\$ 81,523	\$ 67,167	\$ 51,991
GAAP Net income attributable to common shareholders	\$ 61,841	\$ 76,494	\$ 79,621	\$ 92,014	\$ 58,364	\$ 309,970	\$ 240,384	\$ 249,546
Adjustments:								
Operating income adjustments (see above)	18,607	18,757	14,282	12,473	13,882	64,119	49,466	52,246
Interest and other (see above)	-	-	(3,630)	-	10,750	(3,630)	10,640	(39,432)
Adjustments for taxes	3,526	(3,093)	4,844	(1,506)	(737)	3,771	(5,231)	(19,896)
Non-GAAP Net income attributable to common shareholders	\$ 83,974	\$ 92,158	\$ 95,117	\$ 102,981	\$ 82,259	\$ 374,230	\$ 295,259	\$ 242,464
GAAP Net income attributable to common shareholders per share:								
Basic	\$ 1.08	\$ 1.32	\$ 1.37	\$ 1.59	\$ 1.01	\$ 5.36	\$ 3.92	\$ 3.82
Diluted	\$ 1.04	\$ 1.28	\$ 1.33	\$ 1.54	\$ 0.98	\$ 5.18	\$ 3.81	\$ 3.72
Non-GAAP Net income attributable to common shareholders per share:								
Basic	\$ 1.46	\$ 1.59	\$ 1.63	\$ 1.78	\$ 1.42	\$ 6.47	\$ 4.82	\$ 3.71
Diluted	\$ 1.42	\$ 1.55	\$ 1.59	\$ 1.72	\$ 1.37	\$ 6.26	\$ 4.68	\$ 3.61
Weighted-average shares used in computing per share amounts:								
Basic	57,406	57,987	58,269	57,727	58,023	57,847	61,310	65,318
Diluted	59,178	59,592	59,819	59,867	59,844	59,815	63,117	67,084

(1) Stock compensation expense was as follows:

	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	FY23	FY22	FY21
Cost of sales	\$ 3,978	\$ 4,518	\$ 4,025	\$ 4,242	\$ 3,610	\$ 16,763	\$ 14,065	\$ 14,472
Selling, general and administrative	8,747	8,588	8,304	7,142	6,807	32,781	25,037	20,119
Research and development	217	211	205	225	146	858	506	386
Total	\$ 12,942	\$ 13,317	\$ 12,534	\$ 11,609	\$ 10,563	\$ 50,402	\$ 39,608	\$ 34,977

(2) Represents expenses, charges and recoveries associated with certain legal and other matters

Earnings Per Share Outlook:	Q1 FY24 EPS Range*	
	Low	High
GAAP Diluted earnings per share	\$ 0.98	\$ 1.08
Stock compensation expense	\$ 0.22	\$ 0.22
Non-GAAP Diluted earnings per share	\$ 1.20	\$ 1.30

* Due to uncertainty regarding the timing of recognition of restructuring charges, impairment charges and charges for other unusual or infrequent items, if any, that could be incurred during the first quarter of FY24, an estimate of such charges is not included in the outlook for Q1 FY24 GAAP EPS.

Sanmina Corporation
Condensed Consolidated Cash Flow
(in thousands)
(GAAP)
(Unaudited)

	Three Month Periods				Twelve Month Periods	
	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	FY23
						FY22
GAAP Net income before noncontrolling interest	\$ 65,355	\$ 81,737	\$ 85,307	\$ 95,114	\$ 58,364	\$ 240,384
Depreciation and amortization	30,521	29,898	29,282	28,536	26,686	108,783
Other, net	21,947	21,174	17,075	20,727	33,886	77,626
Net change in net working capital	(40,966)	(76,300)	(67,086)	(107,153)	(37,038)	(95,939)
Cash provided by operating activities	<u>76,857</u>	<u>56,509</u>	<u>64,578</u>	<u>37,224</u>	<u>81,898</u>	<u>330,854</u>
Purchases of long-term investments	(500)	(500)	(700)	(800)	(300)	(2,000)
Net purchases of property & equipment	(37,803)	(52,167)	(63,458)	(36,530)	(48,155)	(130,214)
Cash used in investing activities	<u>(38,303)</u>	<u>(52,667)</u>	<u>(64,158)</u>	<u>(37,330)</u>	<u>(48,455)</u>	<u>(132,214)</u>
Contingent consideration paid in connection with previous business combination	-	(8,558)	-	-	-	-
Net share repurchases	(30,397)	(52,072)	(13,376)	(7,836)	(23,438)	(328,722)
Net borrowing activities	4,070	(4,375)	(4,375)	(4,375)	27,987	13,923
Proceeds from collection of notes receivable	-	-	-	-	-	500
Proceeds from sale of noncontrolling interest	-	-	-	215,799	-	-
Cash provided by (used for) financing activities	<u>(26,327)</u>	<u>(65,005)</u>	<u>(17,751)</u>	<u>203,588</u>	<u>4,549</u>	<u>(314,299)</u>
Effect of exchange rate changes	(1,245)	(452)	220	1,975	(1,440)	(4,510)
Net change in cash & cash equivalents	<u>\$ 10,982</u>	<u>\$ (61,615)</u>	<u>\$ (17,111)</u>	<u>\$ 205,457</u>	<u>\$ 36,552</u>	<u>\$ (120,169)</u>
Free cash flow:						
Cash provided by operating activities	\$ 76,857	\$ 56,509	\$ 64,578	\$ 37,224	\$ 81,898	\$ 330,854
Net purchases of property & equipment	(37,803)	(52,167)	(63,458)	(36,530)	(48,155)	(130,214)
Proceeds from sale of intellectual property	-	-	-	-	-	500
	<u>\$ 39,054</u>	<u>\$ 4,342</u>	<u>\$ 1,120</u>	<u>\$ 694</u>	<u>\$ 33,743</u>	<u>\$ 201,140</u>



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Sanmina Corporation
Pre-Tax Return on Invested Capital (ROIC)
(\$ in thousands)
(Unaudited)

		Three Month Periods				
		Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22
GAAP Operating income	\$	99,266	\$ 107,365	\$ 120,601	\$ 128,426	\$ 103,350
	x	4.0	4.0	4.0	4.0	4.0
Annualized GAAP Operating income		397,064	429,460	482,404	513,704	413,400
Average invested capital (1)	÷	1,783,744	1,698,819	1,592,563	1,485,054	1,398,566
GAAP Pre-tax ROIC		22.3%	25.3%	30.3%	34.6%	29.6%
Non-GAAP Operating income	\$	117,873	\$ 126,122	\$ 134,883	\$ 140,899	\$ 117,232
	x	4.0	4.0	4.0	4.0	4.0
Annualized non-GAAP Operating income		471,492	504,488	539,532	563,596	468,928
Average invested capital (1)	÷	1,783,744	1,698,819	1,592,563	1,485,054	1,398,566
Non-GAAP Pre-tax ROIC		26.4%	29.7%	33.9%	38.0%	33.5%

(1) Invested capital is defined as total assets (not including cash and cash equivalents and deferred tax assets) less total liabilities (excluding short-term and long-term debt).



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Thank You