



SANMINA

Fourth Quarter and Fiscal Year 2022 Results

November 7, 2022

Today's Presenters



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Jure Sola
Chairman & CEO



Kurt Adzema
EVP & CFO

Safe Harbor Statement

Certain statements made during this presentation, including our financial outlook for the first quarter and expectations for fiscal year 2023 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, most notably ongoing supply chain constraints, including those resulting from the continuing impacts of the COVID-19 pandemic, and geopolitical uncertainty, including from the conflict in Ukraine. Other factors that could cause our results to differ from our outlook include 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; and the other factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission ("SEC"). 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 30 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 during this presentation, whether as a result of new information, future events or otherwise, unless otherwise required by law.

Q4 and FY'22 Overview

- Strong broad-based revenue growth
- Margin expansion and EPS growth
- Solid cash generation
- Ongoing supply constraints
- Macro-economic uncertainty

Exceptional Job By The Sanmina Team

Sanmina and Reliance Joint Venture

‘Make in India’



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- Closed on October 3, 2022
- Partnership with well known Indian company
- Focused on high technology, mission critical markets
- Established state-of-the-art manufacturing technology center of excellence – Sanmina’s 100-acre campus
- Leveraging Reliance’s expertise in Indian business ecosystem and Sanmina’s technology and manufacturing expertise
- Capitalized with over \$200M of cash to fund growth
- Positioned for accelerated growth in India



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Financial Overview

Kurt Adzema

Q4'22 Non-GAAP Actual Results vs Outlook

	Q4'22	Outlook <u>WAS</u>
Revenue	\$2.2B	\$1.95B - \$2.05B
Gross Margin	8.3%	8.1% - 8.6%
Operating Margin	5.6%	5.0% - 5.6%
Diluted EPS	\$1.50	\$1.27 - \$1.37

Strong Demand and Solid Execution

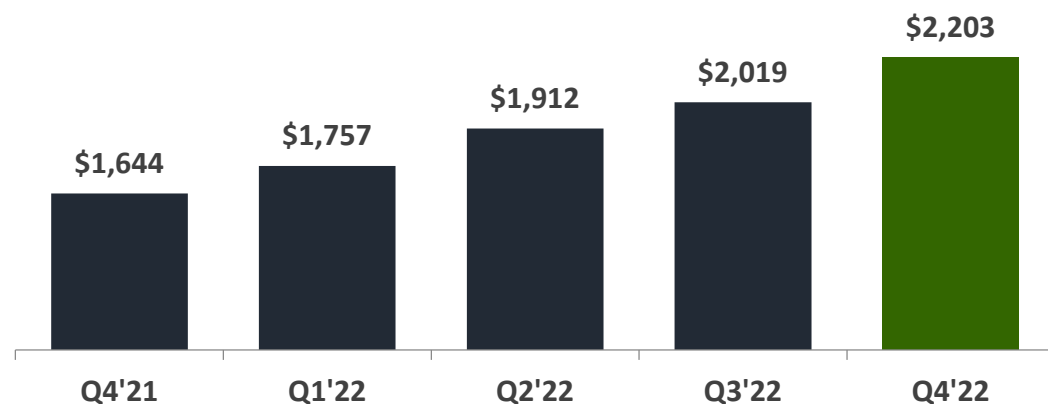
Q/Q P&L Performance

(\$ in millions, except per share data)

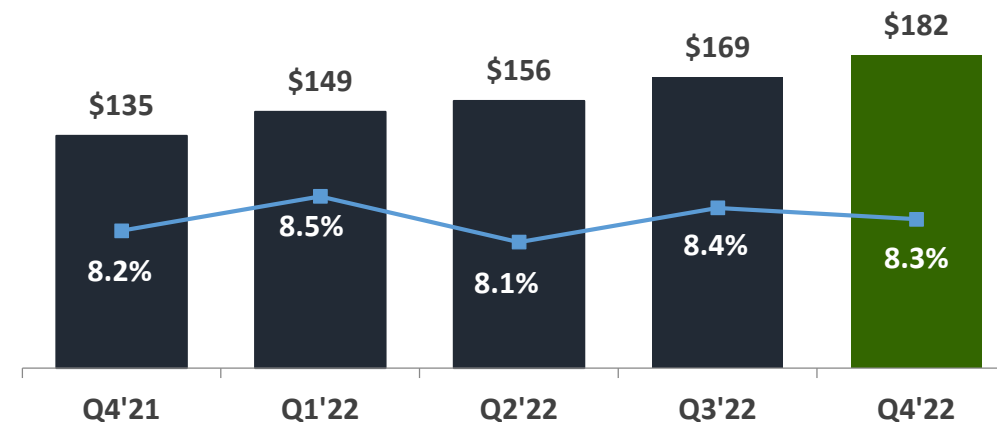


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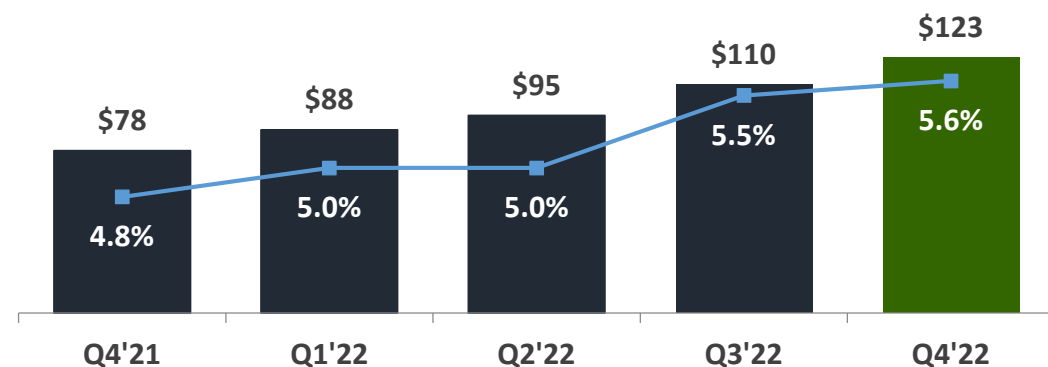
Revenue



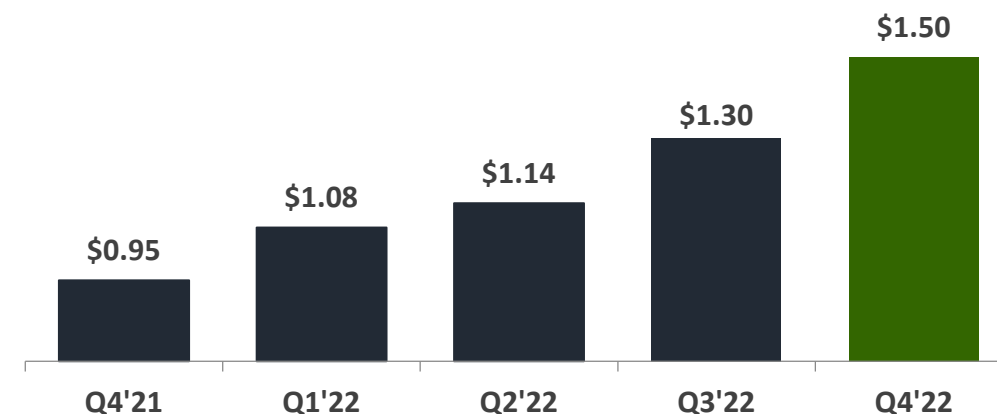
Non-GAAP Gross Profit / Margin



Non-GAAP Operating Income / Margin



Non-GAAP Diluted Earnings Per Share



Refer to GAAP to non-GAAP reconciliation on slide 30.

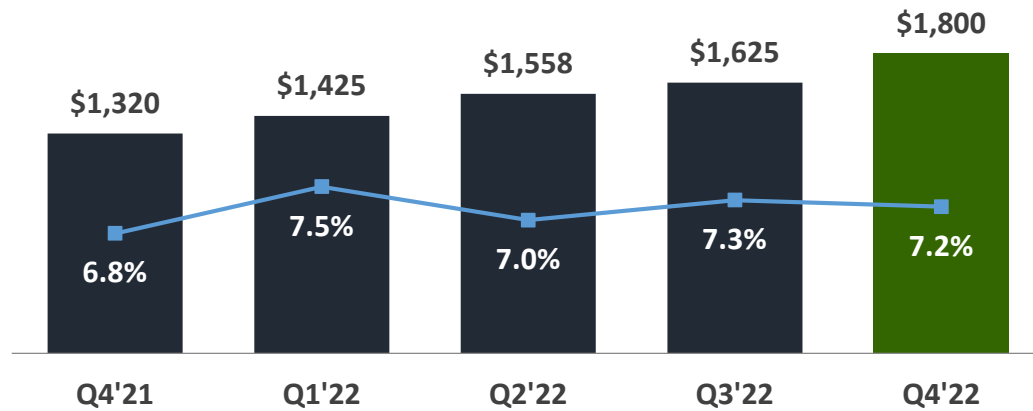
Segment Reporting – Revenue and Non-GAAP Gross Margin*

(\$ in millions)

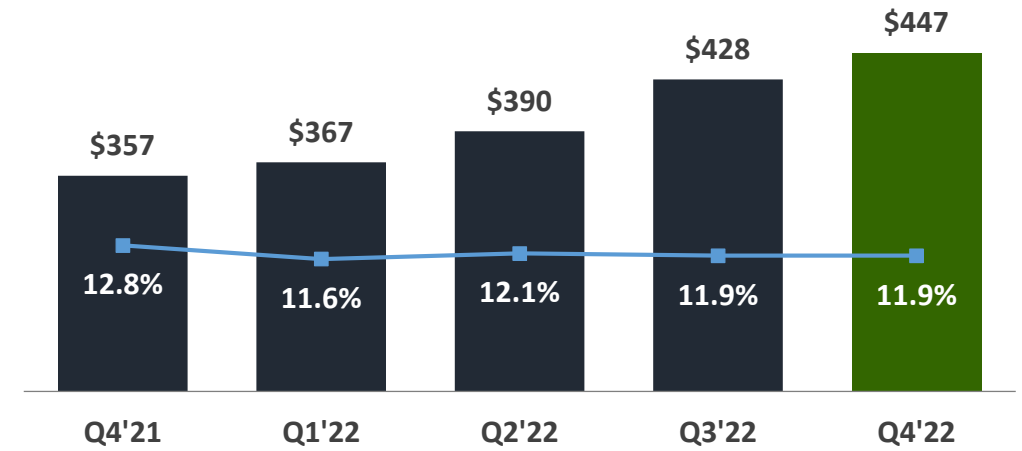


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Integrated Manufacturing Solutions



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.

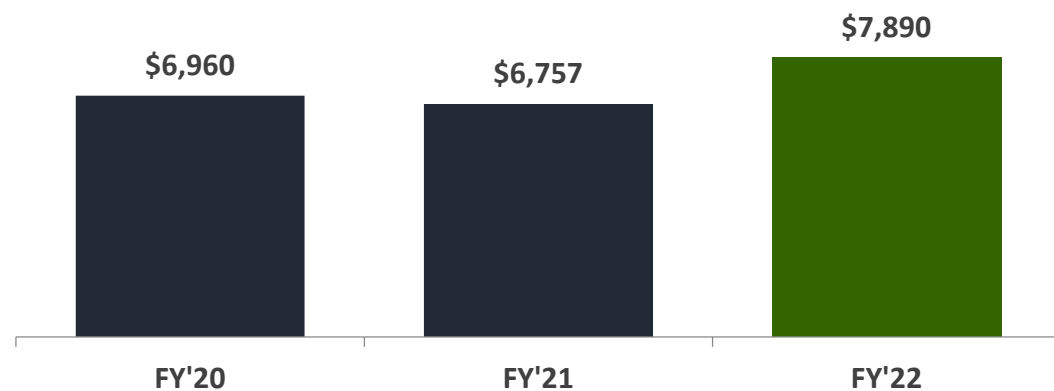
Y/Y P&L Performance

(\$ in millions, except per share data)

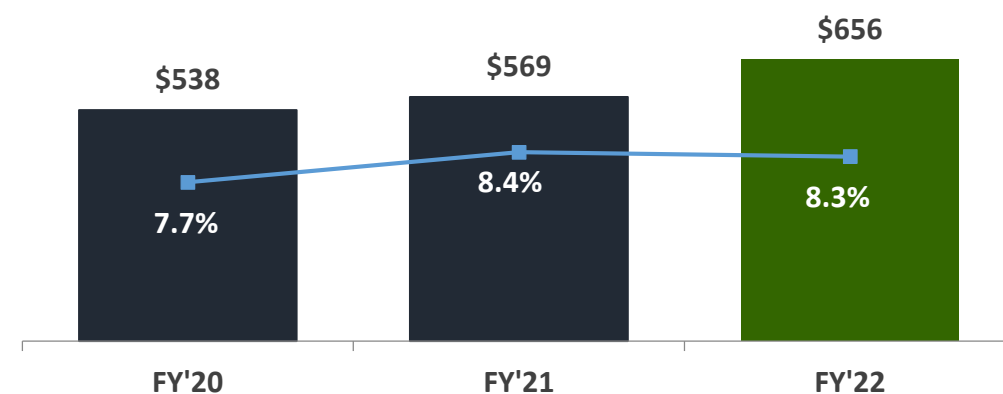


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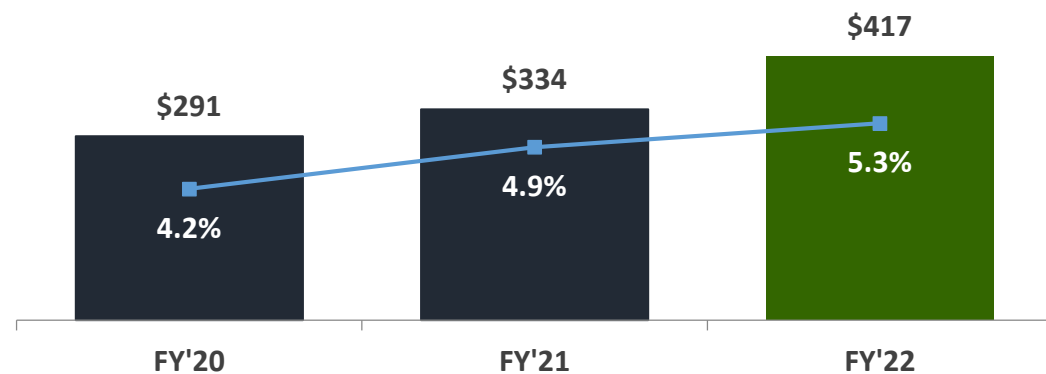
Revenue



Non-GAAP Gross Profit / Margin



Non-GAAP Operating Income / Margin



Non-GAAP Diluted Earnings Per Share



Refer to GAAP to non-GAAP reconciliation on slide 30.

Strong Balance Sheet

(\$ in Millions)



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	10/1/2022
Cash and cash equivalents	\$ 530
Accounts receivable, net	1,139
Contract assets	504
Inventories	1,691
Property, plant and equipment, net	575
Deferred tax assets	199
Other assets	222
Total assets	<u>\$ 4,860</u>
Accounts payable	\$ 2,030
Short-term debt	18
Long-term debt	329
Other liabilities	622
Total stockholders' equity	<u>1,861</u>
Total liabilities and stockholders' equity	<u>\$ 4,860</u>

Key Takeaways:

- Solid cash position
- Substantial liquidity: \$1.4B
- Refinanced term loan
- Debt to cash: 0.65x
- Inventory elevated to support customer demand
- Q4 non-GAAP pre-tax ROIC: 34.1%

Industry Leading Capital Structure

Capital Allocation Priorities:

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

Cash Flow from Operations:	<ul style="list-style-type: none">■ Q4 FY'22: \$82M■ FY'22: \$331M
Net CapEx:	<ul style="list-style-type: none">■ Q4 FY'22: \$48M■ FY'22: \$130M■ Investing in growth markets, technology and capabilities
Free Cash Flow:	<ul style="list-style-type: none">■ Q4 FY'22: \$34M■ FY'22: \$201M
Share Repurchases:	<ul style="list-style-type: none">■ Q4 FY'22: 535,000 shares for ~\$24M■ FY'22: 8M shares for ~\$317M■ FY'14 – FY'22: 42.3M shares for ~\$1.2B■ Remaining authorization: \$164M

**Returned Cash To Shareholders
Through Share Repurchases**

Q1'23 Outlook

The following outlook for the first fiscal quarter ending December 31, 2022*.

	Q1'23
Revenue:	\$2.1B - \$2.2B
GAAP Diluted EPS ⁽¹⁾ :	\$1.22 - \$1.32
Non-GAAP Diluted EPS ⁽¹⁾ :	\$1.41 - \$1.51

⁽¹⁾ Reflects the non-cash reduction in net income of an estimated \$2.5 million for partner's equity interest in the net income of Indian JV.

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Business Overview

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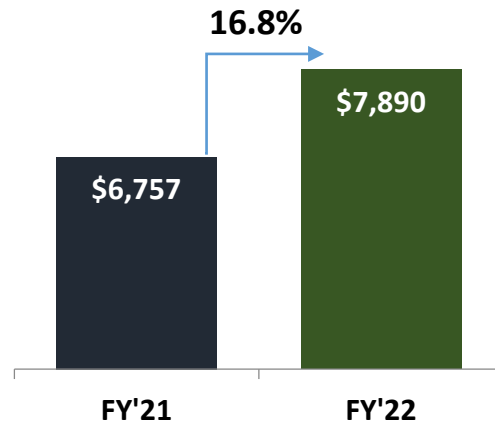
Y/Y Financial Highlights

(\$ in millions, except per share data)

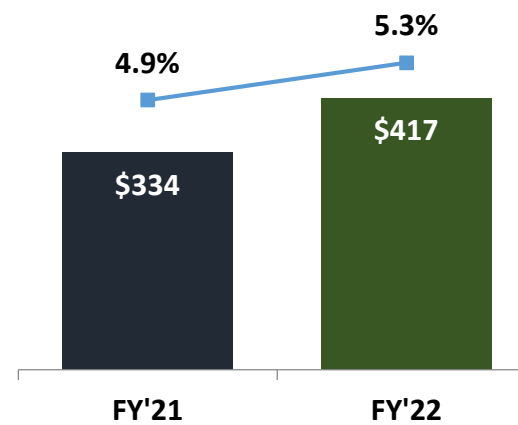


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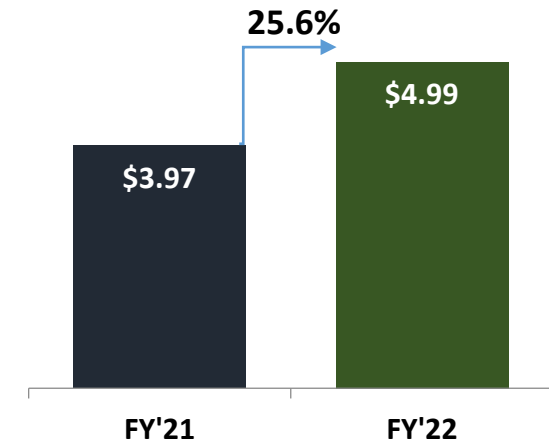
Revenue



Non-GAAP Operating Income / Margin



Non-GAAP Diluted Earnings Per Share



Positive Momentum In Our Business

Revenue by End-Market

(\$ in millions)



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	Q4'21	Q3'22	Q4'22	Growth		Q4'22 % of Sales
Industrial/Medical/ Defense/Automotive	\$920	\$1,218	\$1,288	Q/Q: Y/Y:	5.7% 40.0%	58.5%
Communications Networks & Cloud Infrastructure	\$724	\$801	\$915	Q/Q: Y/Y:	14.2% 26.3%	41.5%
Total	\$1,644	\$2,019	\$2,203	Q/Q: Y/Y:	9.1% 34.0%	100%

	FY'21	FY'22	Y/Y Growth	FY'22 % of Sales
Industrial/Medical/ Defense/Automotive	\$3,890	\$4,715	21.2%	59.8%
Communications Networks & Cloud Infrastructure	\$2,867	\$3,175	10.8%	40.2%
Total	\$6,757	\$7,890	16.8%	100%

Numbers may not foot due to rounding.

FY'22 Top 10 Customers – 48.7% of Revenue

Key Differentiator:

- Customer centric
- Deep technical market expertise
- Complex, mission critical end-to-end solutions
- Design and engineering through entire lifecycle
- Embedded resilience
 - Supply chain simplification – vertical integration
 - Regional manufacturing on a global scale
 - Standardized equipment
 - Single global IT system

Focus Areas:

- Inverters and renewable energy systems
- Test and measurement
- Security and public safety equipment
- Optical inspection and industrial x-ray equipment
- Semiconductor capital equipment

Why Excited:

- Diverse and growing market
- Early stages of outsourcing
- Government incentives for regional manufacturing
- Leverages Sanmina's technology components





Focus Areas:

- Diagnostic imaging
- Patient monitoring
- Laboratory/biotech
- Therapeutic
- Surgical
- Medical delivery systems

Why Excited:

- Continued outsourcing opportunities
- Growth market
- Industry expertise
- Stringent medical registrations and certifications

Focus Areas:

- Aircraft defense and commercial systems
- Tactical communications
- Unmanned aerial systems
- Satellite systems
- Other...

Why Excited:

- Products, components and EMS offerings
- Long product life-cycle
- High complexity, heavily regulated market
- Rigorous security clearance and certifications
- New program wins
- Early stages of outsourcing





Focus Areas:

- E-motor power systems
- Safety systems
- LIDAR and radar systems
- Electronic control systems
- Charging stations
- Infotainment

Why Excited:

- Growth in EV and advanced automotive electronics
- More technology going into cars
- Industry expertise
- Heavily regulated market
- New program wins
- Early stages of outsourcing

Communications Networks and Cloud Infrastructure

Focus Areas:

- 5G mobile networks
- Optical packaging
- Switching and IP routing
- Cloud infrastructure

Why Excited:

- Deep industry expertise
- Demand for greater bandwidth and faster data
- Greater need for storage
- Long-term relationships with key market leaders
- Leverages Sanmina's technology components
- New and existing programs



Q1'23 End-Market Outlook



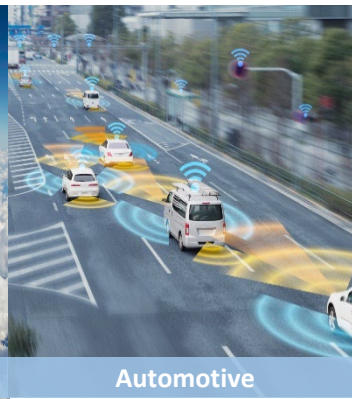
Industrial



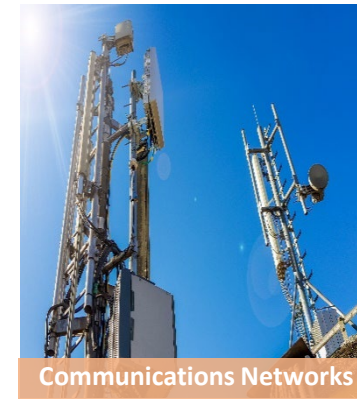
Medical



Defense & Aerospace



Automotive



Communications Networks



Cloud Infrastructure

Strong Demand Across All End-Markets

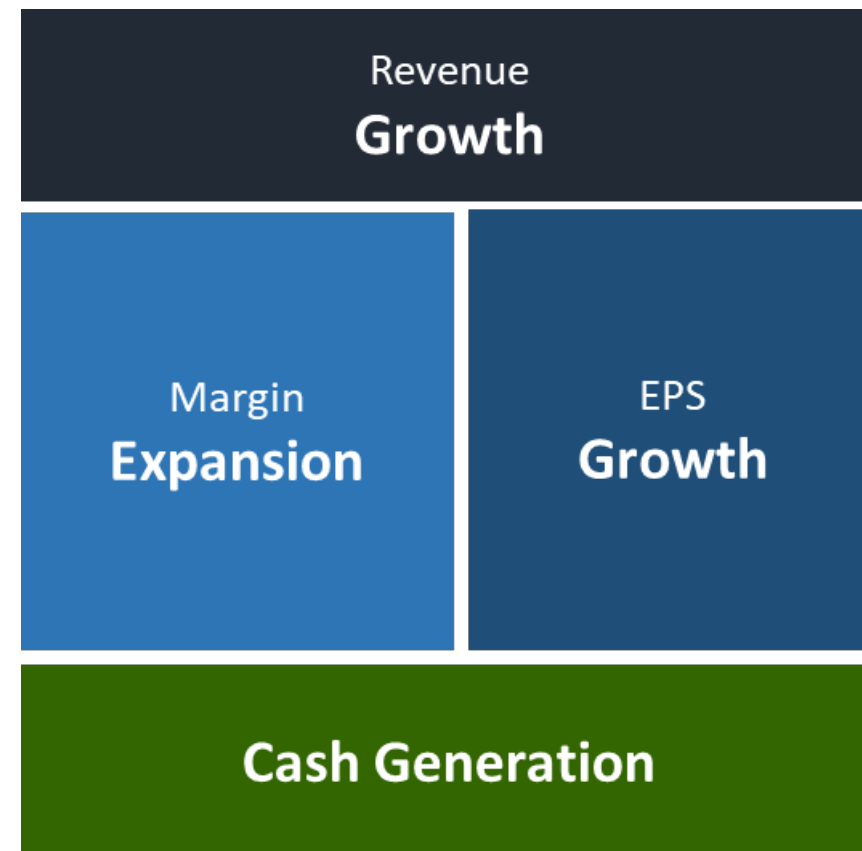
FY'23 Outlook

Excited About Sanmina's Future



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- Growth from new and existing programs
- Diversification in growth markets
- Margin expansion driven by:
 - Revenue growth in IMS and CPS
 - Manufacturing efficiencies
 - OPEX leverage
- Cash generation to fund growth



Priorities Have Not Changed

Proven to Deliver Results

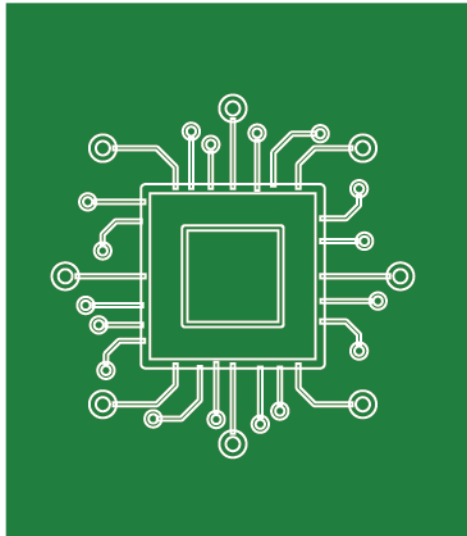


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Customer Centric

- Attract and retain long-term customer partnerships with leading companies in growth industries



Leading Technology, Lean and Flexible Global Structure

- A competitive advantage that supports attractive margins regardless of business environment



Sustainable Profitable Revenue Growth

- Focused on customers in mission critical, high complexity end markets



Cash Flow Generation

- Provides flexibility to invest in the business and optimize capital structure



Maximizing Shareholder Value

- Unlock total value of Sanmina's capabilities

- Solid execution – consistent and predictable results
- Will continue to diversify revenue
- Well positioned to navigate market dynamics
- Healthy balance sheet to build on
- Strong cash generation to fund future growth

**Expect Revenue and EPS Growth and
Margin Expansion in FY'23**



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Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP

Quarter Ended: October 1, 2022



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Sanmina Corporation
Condensed Consolidated Balance Sheets
(\$ in thousands)
(GAAP)

	October 1, 2022	October 2, 2021
	(Unaudited)	
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 529,857	\$ 650,026
Accounts receivable, net	1,138,894	1,192,434
Contract assets	503,674	348,741
Inventories	1,691,081	1,036,511
Prepaid expenses and other current assets	62,044	53,952
Total current assets	<u>3,925,550</u>	<u>3,281,664</u>
Property, plant and equipment, net	575,170	532,985
Deferred tax assets	198,588	235,117
Other	160,192	156,953
Total assets	<u>\$ 4,859,500</u>	<u>\$ 4,206,719</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 2,029,534	\$ 1,464,693
Accrued liabilities	275,735	161,896
Accrued payroll and related benefits	130,892	117,648
Short-term debt, including current portion of long-term debt	17,500	18,750
Total current liabilities	<u>2,453,661</u>	<u>1,762,987</u>
Long-term liabilities:		
Long-term debt	329,237	311,572
Other	215,333	253,532
Total long-term liabilities	<u>544,570</u>	<u>565,104</u>
Stockholders' equity	1,861,269	1,878,628
Total liabilities and stockholders' equity	<u>\$ 4,859,500</u>	<u>\$ 4,206,719</u>



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

	Three Months Ended		Twelve Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Net sales	\$ 2,202,561	\$ 1,643,976	\$ 7,890,475	\$ 6,756,643
Cost of sales	2,024,172	1,513,094	7,249,961	6,204,838
Gross profit	178,389	130,882	640,514	551,805
Operating expenses:				
Selling, general and administrative	59,771	56,990	244,569	234,537
Research and development	6,023	5,484	21,343	20,911
Restructuring and other	3,085	1,655	6,815	15,057
Total operating expenses	68,879	64,129	272,727	270,505
Operating income	109,510	66,753	367,787	281,300
Interest income	430	234	1,628	925
Interest expense	(7,111)	(4,894)	(22,473)	(19,551)
Other income (expense), net	(19,204)	7,063	(26,314)	44,331
Interest and other, net	(25,885)	2,403	(47,159)	25,705
Income before income taxes	83,625	69,156	320,628	307,005
Provision for income taxes	18,901	12,591	64,507	38,007
Net income	\$ 64,724	\$ 56,565	\$ 256,121	\$ 268,998
Basic income per share	\$ 1.12	\$ 0.87	\$ 4.18	\$ 4.12
Diluted income per share	\$ 1.08	\$ 0.84	\$ 4.06	\$ 4.01
Weighted-average shares used in computing per share amounts:				
Basic	58,023	65,352	61,310	65,318
Diluted	59,844	67,146	63,117	67,084



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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		
	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	FY22	FY21	FY20
GAAP Gross Profit	\$ 178,389	\$ 165,189	\$ 152,447	\$ 144,489	\$ 130,882	\$ 640,514	\$ 551,805	\$ 525,707
GAAP gross margin	8.1%	8.2%	8.0%	8.2%	8.0%	8.1%	8.2%	7.6%
Adjustments								
Stock compensation expense (1)	3,610	3,724	2,948	3,783	3,710	14,065	14,472	10,099
Amortization of intangible assets	234	251	263	262	274	1,010	558	-
Legal and other (3)	-	-	-	833	500	833	2,373	2,346
Distressed customer charges (2)	-	-	-	-	-	-	(621)	330
Non-GAAP Gross Profit	\$ 182,233	\$ 169,164	\$ 155,658	\$ 149,367	\$ 135,366	\$ 656,422	\$ 568,587	\$ 538,482
Non-GAAP gross margin	8.3%	8.4%	8.1%	8.5%	8.2%	8.3%	8.4%	7.7%
GAAP Operating Expenses	\$ 68,879	\$ 70,571	\$ 70,221	\$ 63,056	\$ 64,129	\$ 272,727	\$ 270,505	\$ 298,020
Adjustments								
Stock compensation expense (1)	(6,953)	(6,959)	(6,382)	(5,249)	(5,119)	(25,543)	(20,505)	(16,136)
Amortization of intangible assets	-	-	-	-	-	-	-	(1,133)
Legal and other (3)	-	(500)	-	-	(330)	(500)	(330)	-
Distressed customer charges (2)	-	-	-	-	-	-	428	(638)
Restructuring costs	(3,085)	(3,994)	(2,932)	(1,414)	(1,655)	(11,425)	(15,057)	(26,783)
Transaction costs	-	(200)	(500)	-	-	(700)	-	-
Gain on sales of long-lived assets	-	-	-	4,610	-	4,610	-	604
Goodwill and other asset impairments	-	-	-	-	-	-	-	(6,609)
Non-GAAP Operating Expenses	\$ 58,841	\$ 58,918	\$ 60,407	\$ 61,003	\$ 67,025	\$ 239,169	\$ 235,041	\$ 247,325
GAAP Operating Income	\$ 109,510	\$ 94,618	\$ 82,226	\$ 81,433	\$ 66,753	\$ 367,787	\$ 281,300	\$ 227,687
GAAP operating margin	5.0%	4.7%	4.3%	4.6%	4.1%	4.7%	4.2%	3.3%
Adjustments								
Stock compensation expense (1)	10,563	10,683	9,330	9,032	8,829	39,608	34,977	26,235
Amortization of intangible assets	234	251	263	262	274	1,010	558	1,133
Legal and other (3)	-	500	-	833	830	1,333	2,703	2,346
Distressed customer charges (2)	-	-	-	-	-	-	(1,049)	968
Restructuring costs	3,085	3,994	2,932	1,414	1,655	11,425	15,057	26,783
Transaction costs	-	200	500	-	-	700	-	-
Gain on sales of long-lived assets	-	-	-	(4,610)	-	(4,610)	-	(604)
Goodwill and other asset impairments	-	-	-	-	-	-	-	6,609
Non-GAAP Operating Income	\$ 123,392	\$ 110,246	\$ 95,251	\$ 88,364	\$ 78,341	\$ 417,253	\$ 333,546	\$ 291,157
Non-GAAP operating margin	5.6%	5.5%	5.0%	5.0%	4.8%	5.3%	4.9%	4.2%
GAAP Interest and Other, net	\$ (25,885)	\$ (12,849)	\$ (5,929)	\$ (2,496)	\$ 2,403	\$ (47,159)	\$ 25,705	\$ (26,929)
Adjustments								
Gain on liquidation of foreign entity	-	-	-	-	-	-	(8,493)	-
Loss on termination of pension plan	2,380	-	-	-	-	2,380	-	-
(Gain) / reversal of gain on sale of intellectual property	7,000	-	-	-	-	7,000	(15,000)	-
Loss on extinguishment of debt	1,370	-	-	-	-	1,370	-	-
Legal and other (3)	-	-	(110)	-	(7,692)	(110)	(15,939)	(988)
Non-GAAP Interest and Other, net	\$ (15,135)	\$ (12,849)	\$ (6,039)	\$ (2,496)	\$ (5,289)	\$ (36,519)	\$ (13,727)	\$ (27,917)
GAAP Provision for Income Taxes	\$ 18,901	\$ 2,226	\$ 23,077	\$ 20,303	\$ 12,591	\$ 64,507	\$ 38,007	\$ 61,045
Adjustments								
Tax impact of non-GAAP adjustments	879	534	346	167	347	1,926	1,363	1,500
Discrete tax items	2,415	18,394	(3,526)	(384)	3,337	16,899	34,237	(2,121)
Deferred tax adjustments	(3,783)	(4,110)	(3,856)	(5,488)	(7,061)	(17,237)	(19,975)	(12,805)
Non-GAAP Provision for Income Taxes	\$ 18,412	\$ 17,044	\$ 16,041	\$ 14,598	\$ 9,214	\$ 66,095	\$ 53,632	\$ 47,619
GAAP Net Income	\$ 64,724	\$ 79,543	\$ 53,220	\$ 58,634	\$ 56,565	\$ 256,121	\$ 268,998	\$ 139,713
Adjustments:								
Operating income adjustments (see above)	13,882	15,628	13,025	6,931	11,588	49,466	52,246	63,470
Interest and other (see above)	10,750	-	(110)	-	(7,692)	10,640	(39,432)	(988)
Adjustments for taxes	489	(14,818)	7,036	5,705	3,377	(1,588)	(15,625)	13,426
Non-GAAP Net Income	\$ 89,845	\$ 80,353	\$ 73,171	\$ 71,270	\$ 63,838	\$ 314,639	\$ 266,187	\$ 215,621
GAAP Net Income Per Share:								
Basic	\$ 1.12	\$ 1.33	\$ 0.85	\$ 0.91	\$ 0.87	\$ 4.18	\$ 4.12	\$ 2.02
Diluted	\$ 1.08	\$ 1.29	\$ 0.83	\$ 0.89	\$ 0.84	\$ 4.06	\$ 4.01	\$ 1.97
Non-GAAP Net Income Per Share:								
Basic	\$ 1.55	\$ 1.34	\$ 1.16	\$ 1.11	\$ 0.98	\$ 5.13	\$ 4.08	\$ 3.12
Diluted	\$ 1.50	\$ 1.30	\$ 1.14	\$ 1.08	\$ 0.95	\$ 4.99	\$ 3.97	\$ 3.05
Weighted-average shares used in computing per share amounts:								
Basic	58,023	59,970	62,845	64,399	65,352	61,310	65,318	69,041
Diluted	59,844	61,702	64,271	66,233	67,146	63,117	67,084	70,793

(1) Stock compensation expense was as follows:

	Three Month Periods					Twelve Month Periods		
	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	FY22	FY21	FY20
Cost of sales	\$ 3,610	\$ 3,724	\$ 2,948	\$ 3,783	\$ 3,710	\$ 14,065	\$ 14,472	\$ 10,099
Selling, general and administrative	6,807	6,819	6,276	5,135	5,009	25,037	20,119	15,897
Research and development	146	140	106	114	110	506	386	239
Total	\$ 10,563	\$ 10,683	\$ 9,330	\$ 9,032	\$ 8,829	\$ 39,608	\$ 34,977	\$ 26,235

(2) Relates to accounts receivable and inventory write-downs (recoveries) associated with distressed customers.

(3) Represents expenses, charges and recoveries associated with certain legal matters.

Earnings Per Share Outlook:

	Q1 FY23 EPS Range*	
	Low	High
GAAP diluted earnings per share	\$ 1.22	\$ 1.32
Stock compensation expense	\$ 0.19	\$ 0.19
Non-GAAP diluted earnings per share	\$ 1.41	\$ 1.51

* 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 FY23, an estimate of such charges is not included in the outlook for Q1 FY23 GAAP EPS.

Sanmina Corporation
Condensed Consolidated Cash Flow
(\$ in thousands)
(Unaudited)



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	Three Month Periods			Twelve Month Periods		
	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	FY22
						FY21
GAAP Net Income	\$ 64,724	\$ 79,543	\$ 53,220	\$ 58,634	\$ 56,565	\$ 256,121
Depreciation and amortization	26,686	27,065	27,567	27,465	27,452	108,783
Other, net	35,180	18,739	15,429	12,101	9,673	81,449
Net change in net working capital	(44,692)	(23,684)	(17,243)	(29,900)	(1,969)	(115,499)
Cash provided by operating activities	81,898	101,683	78,973	68,300	91,721	330,854
Purchases of long-term investments	(300)	(700)	(1,000)	-	(1,000)	(2,000)
Net purchases of property & equipment	(48,155)	(37,434)	(27,263)	(17,362)	(29,490)	(130,214)
Proceeds from sale of intellectual property	-	-	-	-	-	-
Cash paid for businesses acquired	-	-	-	-	-	-
Cash used in investing activities	(48,455)	(38,134)	(28,263)	(17,362)	(30,490)	(132,214)
Net share repurchases	(23,438)	(124,365)	(113,146)	(67,773)	(32,394)	(328,722)
Net borrowing activities	27,987	(4,688)	(4,688)	(4,688)	(4,688)	13,923
Proceeds from other notes receivable	-	500	-	-	2,500	500
Cash provided by (used for) financing activities	4,549	(128,553)	(117,834)	(72,461)	(34,582)	(314,299)
Effect of exchange rate changes	(1,440)	(1,584)	(700)	(786)	(467)	(4,510)
Net change in cash & cash equivalents	\$ 36,552	\$ (66,588)	\$ (67,824)	\$ (22,309)	\$ 26,182	\$ (120,169)
Free cash flow:						
Cash provided by operating activities	\$ 81,898	\$ 101,683	\$ 78,973	\$ 68,300	\$ 91,721	\$ 330,854
Net purchases of property & equipment	(48,155)	(37,434)	(27,263)	(17,362)	(29,490)	(130,214)
Proceeds from sale of intellectual property	-	500	-	-	2,500	500
	\$ 33,743	\$ 64,749	\$ 51,710	\$ 50,938	\$ 64,731	\$ 201,140
						\$ 273,630

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

	Three Month Periods				
	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21
GAAP operating income	\$ 109,510	\$ 94,618	\$ 82,226	\$ 81,433	\$ 66,753
x	4.0	4.0	4.0	4.0	4.0
Annualized GAAP operating income	438,040	378,472	328,904	325,732	267,012
Average invested capital (1)	÷ 1,447,439	1,397,241	1,365,669	1,337,989	1,316,373
GAAP pre-tax ROIC	30.3%	27.1%	24.1%	24.3%	20.3%
Non-GAAP operating income	\$ 123,392	\$ 110,246	\$ 95,251	\$ 88,364	\$ 78,341
x	4.0	4.0	4.0	4.0	4.0
Annualized non-GAAP operating income	493,568	440,984	381,004	353,456	313,364
Average invested capital (1)	÷ 1,447,439	1,397,241	1,365,669	1,337,989	1,316,373
Non-GAAP pre-tax ROIC	34.1%	31.6%	27.9%	26.4%	23.8%

(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