





SANMINA








Sanmina | Everywhere, Everyday

Investor and Analyst Day

Safe Harbor Statement

Certain statements made during this presentation, including the Company's outlook for the third quarter and the fiscal year 2018, 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; reliance on a relatively small number of customers for a substantial portion of our sales; risks arising from our international operations; competition that could cause us to lose sales; and the other factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission ("SEC").

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 presentation, the press 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. Any references during this presentation to the guidance range for the third quarter of fiscal 2018 is as of our last earnings call on April 23, 2018.

Non-GAAP Financial Information:

If this presentation references non-GAAP financial measures, these measures are located on the "Investor Relations" section of our website (which includes our press releases and related quarterly earnings charts) www.**sanmina.com** along with the required reconciliation to the most comparable GAAP financial measures.

Non-GAAP financial results exclude charges or gains relating to: stock-based compensation expenses, restructuring costs (including employee severance and benefits costs and charges related to excess facilities and assets), acquisition and integration costs (consisting of costs associated with the acquisition and integration of acquired businesses into our operations), asset impairment charges, amortization expense and amounts associated with distressed customers, litigation settlements, gains on sales of assets and redemptions of debt and adjustments for deferred tax and discrete tax items.

Today's Agenda

- Sanmina Business Overview
- Mission Critical Markets – Panel
- Innovation and Sanmina 4.0 – Panel
- Sanmina Financial Overview
- Summary and Closing Remarks
- Q&A







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Sanmina | Everywhere, Everyday

Business Overview

Today’s Goals

- Meet the Team
- Sanmina Value Proposition
- Opportunities for Growth
- Target Financial Model

Management Here Today



Bob Eulau
CEO



Dave Anderson
CFO



Gerry Fay
CBO



Marco Gonzalez
COO, Americas



Mike Landy
COO, EMEA & Asia



Manesh Patel
CIO



Anca Thompson
CQO



Charlie Mason
SVP, Medical



Mike Underwood
President, SCI



Geoff Gagne
VP, Engineering
Strategy & Innovation



Max Klein, PhD
VP, Engineering
& Product Dev



Richard Vincent
VP, Optical Bus Dev



Gelston Howell
SVP, Marketing



Paige Bombino
VP, Investor Relations

Agenda

- Sanmina Profile
- Vision and Mission
- Customers and Markets
- Technology Innovation
- Sanmina 4.0
- Summary

Sanmina Profile



1980
Founded in
San Jose, CA

75+
Factories in 23
Countries

46K
Collaborators

3,000
New Products
Launched / Yr

$6.9
Billion USD
Revenue FY17

TECHNOLOGY, ENGINEERING & MANUFACTURING
GLOBAL SUPPLY CHAIN LEADERSHIP

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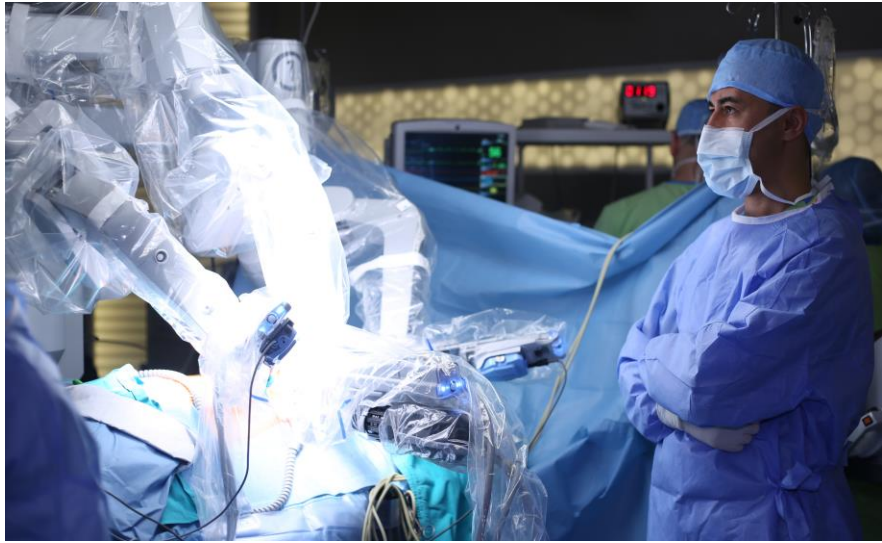
Sanmina's Vision

The trusted leader in providing products, services and supply chain solutions to accelerate customer success.



Sanmina's Mission



Provide competitive advantage for customers with mission critical products, services and supply chain needs while driving value for customers, employees, and investors.

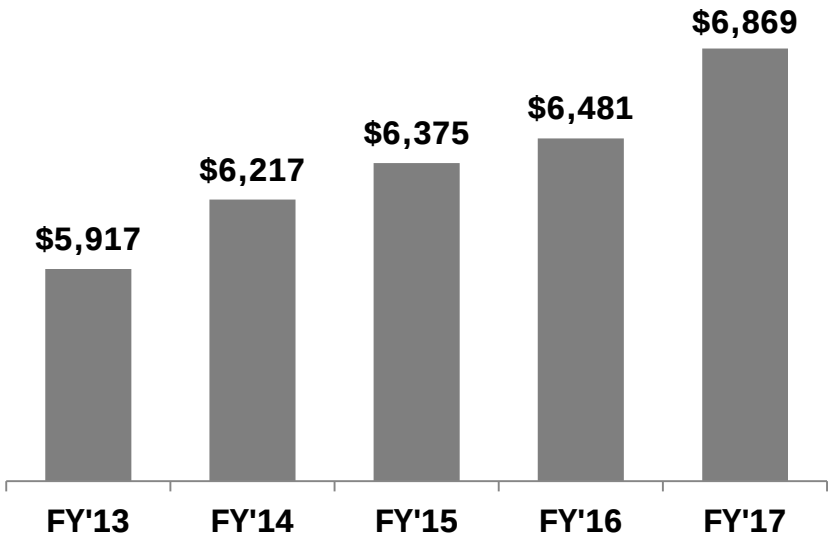
Sanmina's Business Strategy

- Target High Mix Markets with Mission Critical Products
- Capture Operating Leverage in Our Model
- Leverage Our Decades of Engineering Experience to Solve Problems
- Invest in Design, Engineering and Technology

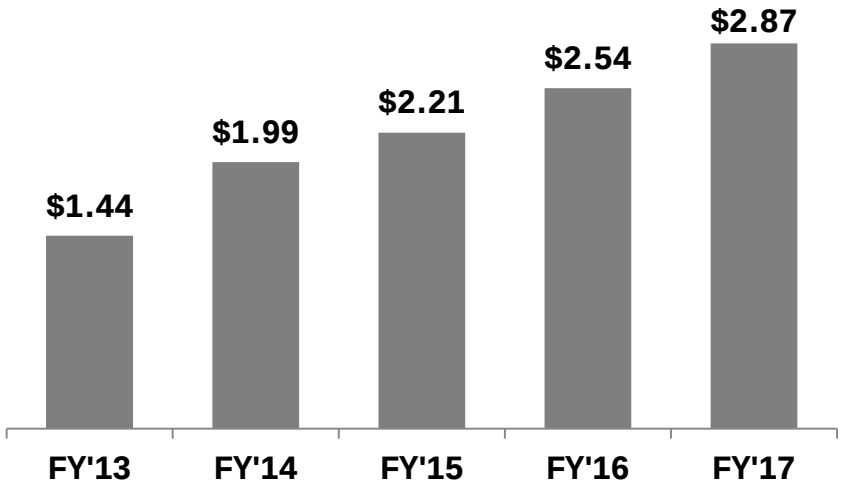
Sustainable Profitable Growth

Financial Performance

Revenue (in millions)

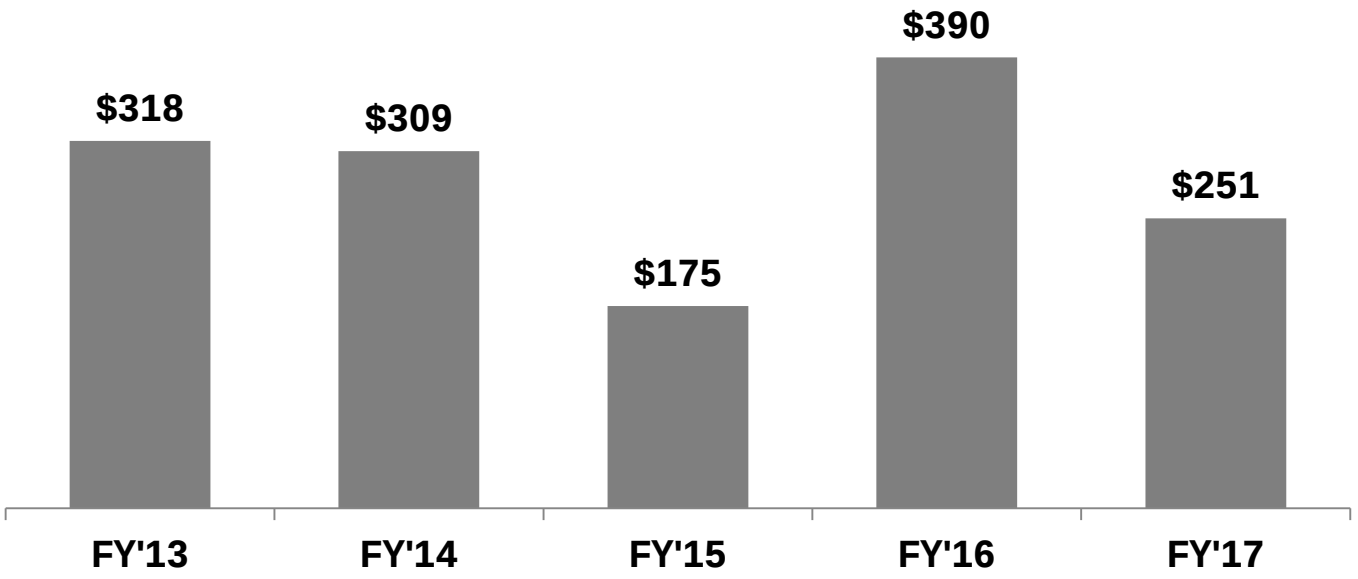


Non-GAAP EPS



Cash Flow From Operations

($ in Millions)

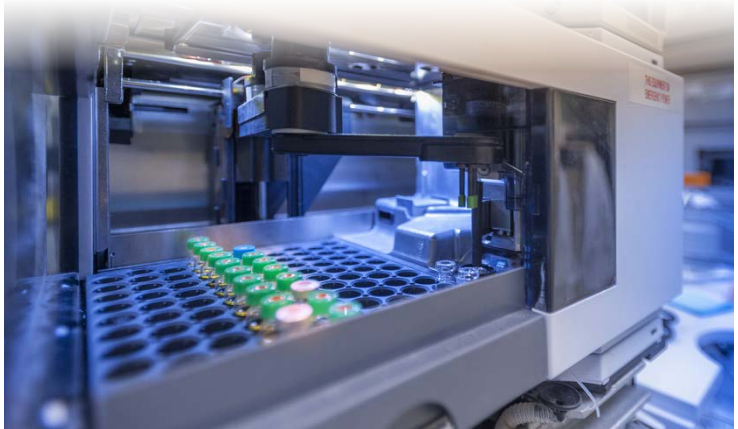


Continue to Drive Strong Cash Flow

Operating Segments

Components, Products & Services

+ Design & Engineering
+ Interconnect Systems
+ Mechanical Systems
+ Global Services
+ SCI
+ Newisys
+ Viking
+ 42Q



Integrated Manufacturing Solutions

+ Communications
+ Medical
+ Cloud Solutions
+ Industrial
+ Automotive
+ Defense & Aerospace



The Value We Provide

Time to Market / Competitive Advantage / Supply Chain Simplification / Supply Agility & Visibility









MARKET EXPERTISE	TECHNOLOGY	END TO END SOLUTIONS	OPERATIONS INTELLIGENCE

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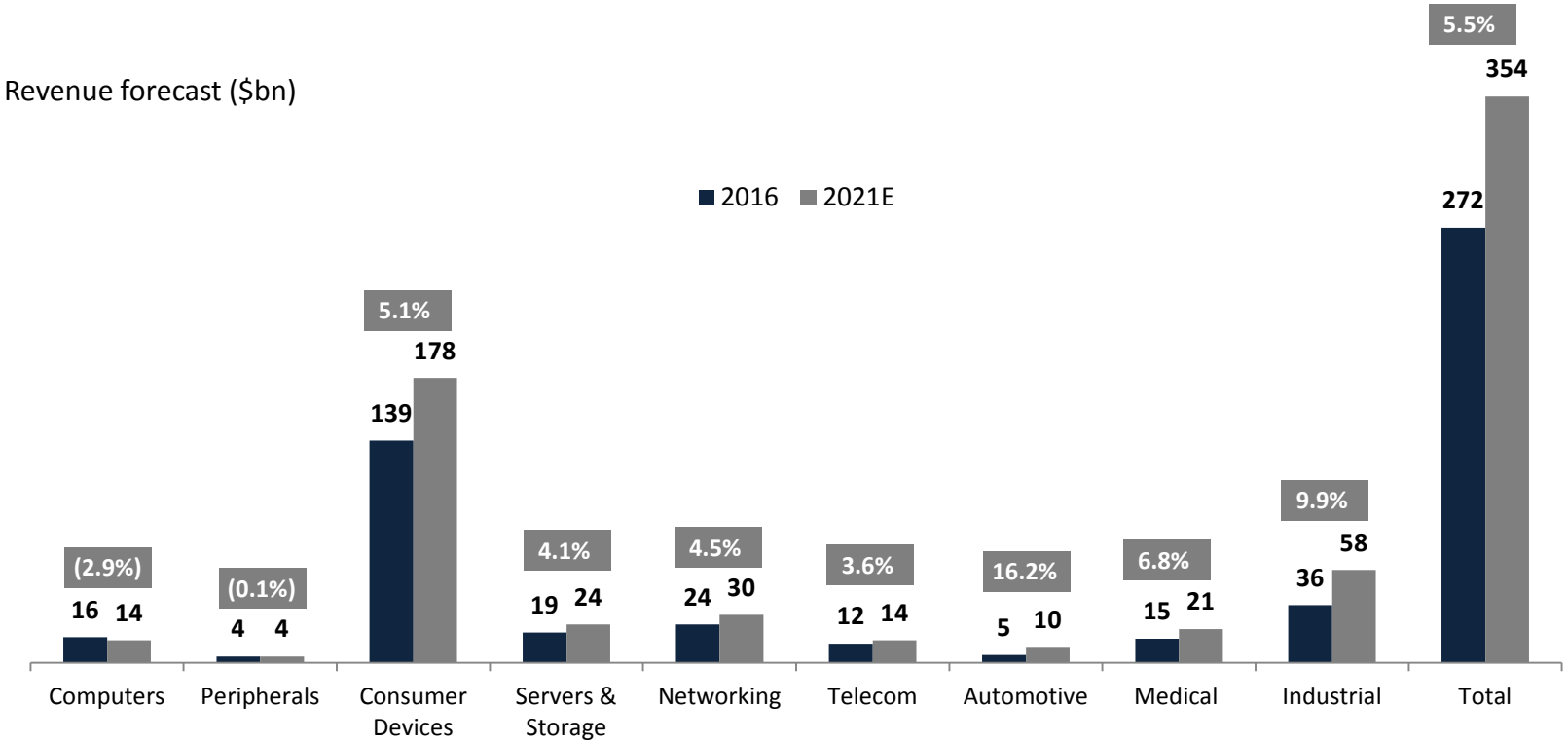
EMS Market Growth



Source: IDC (Oct 2016)

End-Markets Served

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COMMUNICATIONS



MEDICAL



CLOUD SOLUTIONS



INDUSTRIAL



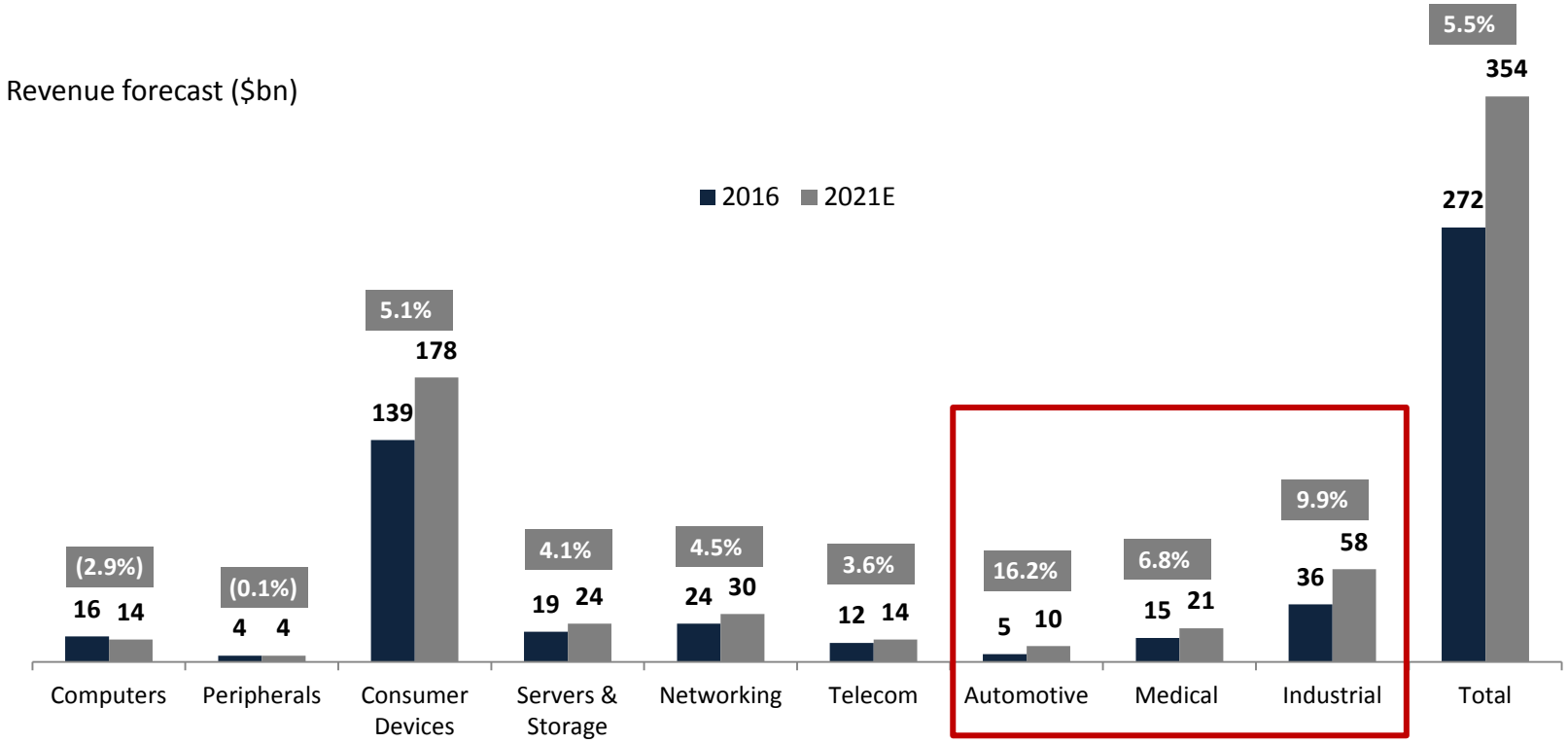
AUTOMOTIVE



DEFENSE & AEROSPACE



Sanmina Target Markets



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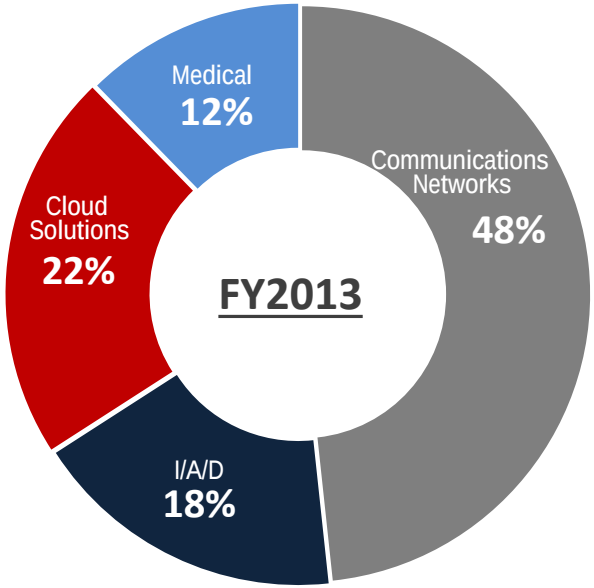
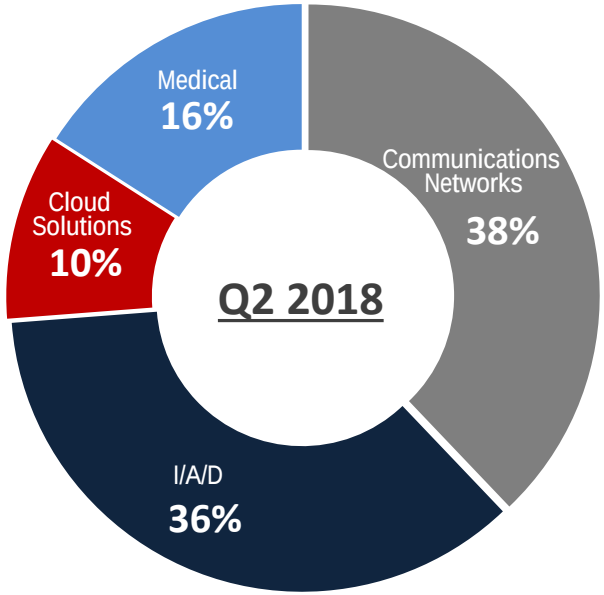
Market Segment Transformation





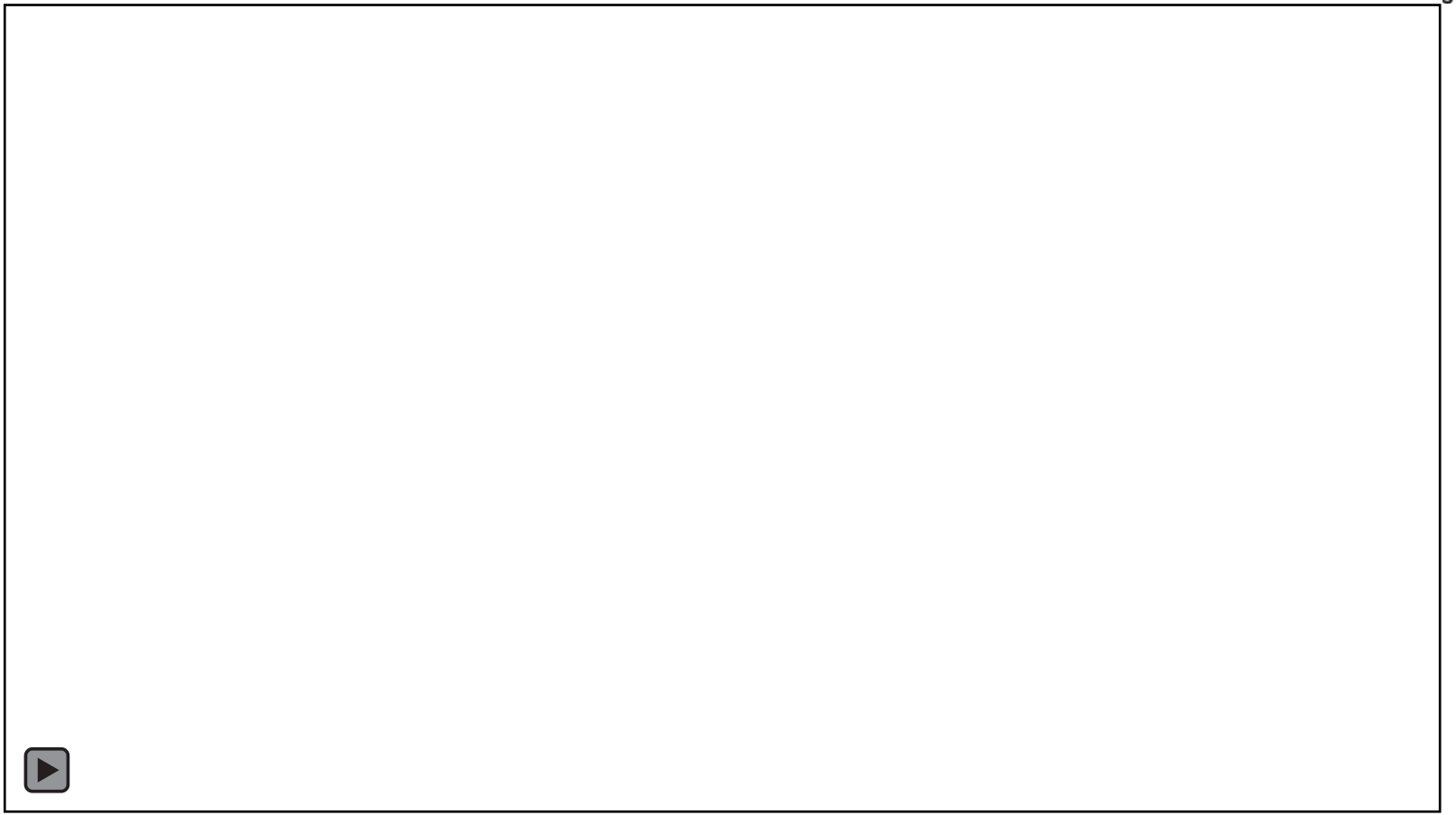
Communications Networks
(Networking, optical & wireless infrastructure)

Industrial/Automotive/Defense
(Industrial equipment, energy, oil and gas, LIDAR, infotainment, control systems and defense & aerospace)

Medical
(MRI, CT scan, blood glucose meters, infusion and ultrasound)

Cloud Solutions
(Cloud computing, storage systems, point-of-sale, casino gaming, set-top boxes)

Mission Critical Video



Medical: Value Proposition

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Dedicated RA/QA Organization



Medical Regulatory Support

- Reduced regulatory risk
- Extensive FDA audit experience

Global Medical Footprint



19 Certified Facilities

- Greater flexibility
- Reduced time to market

Life Cycle Support (Design, Mfg, Logistics)



Manufacturing Automation

- Improved time to market
- Lower fixed costs

Broad Product Expertise



Class 1,2 & 3, Finished Product Expertise

- Reduced risk
- Design & manufacturing cost reduction

Medical: End-to-End Services



Surgical Therapy
Turnkey Product Design



Ultrasound JDM:
PCBA, Enclosures, Display



High Volume Products
Manufacturing Automation



Blood Diagnostic System
Manufacture & Repair

DESIGN	PROTOTYPE	TRANSFER	VOLUME	REPAIR
Test Development & Supply Chain	Local NPI/Quickturn Pilot Manufacturing	Sanmina Transfers to Right Region for Volume	Volume Production & Local Supply Chain	Complex Repair Spares/Hubbing

Automotive Electronics Manufacturing: 20 Years of Experience

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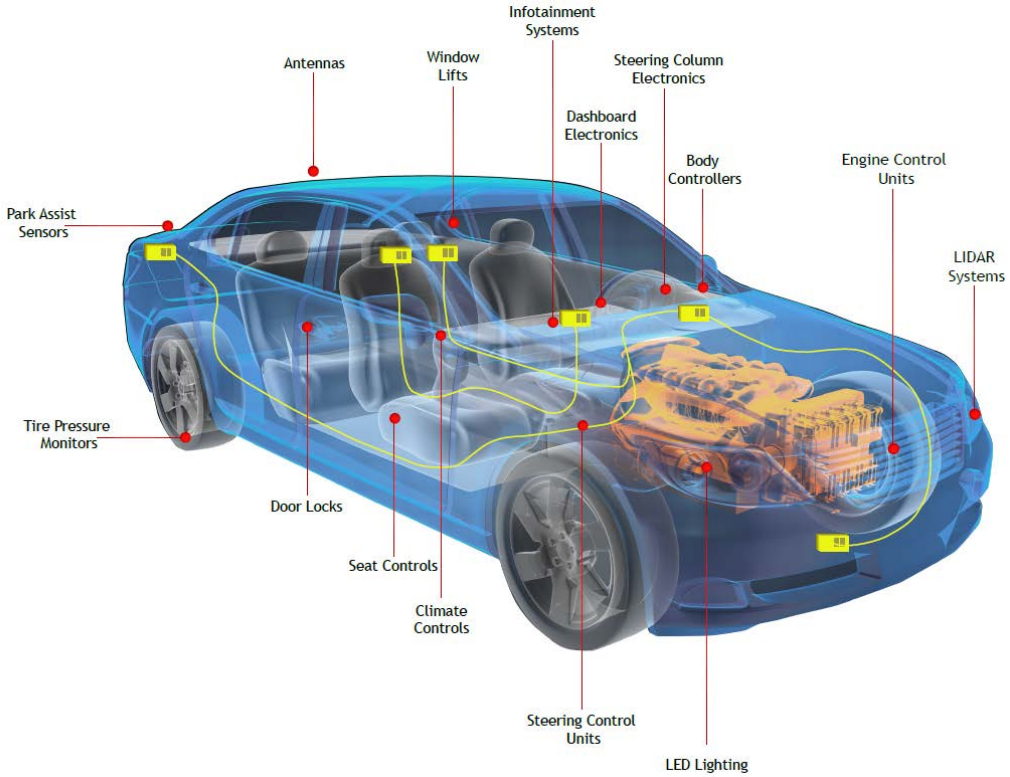
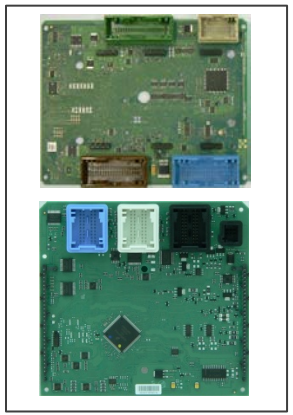


- 11 Automotive Manufacturing Facilities
- LIDAR System Designs
- Electric Vehicle Subsystems
- High Volume, Fully Automated Production

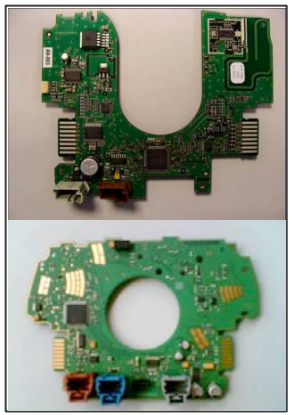
Automotive: Diverse Product Mix



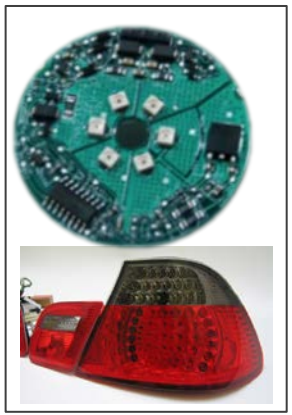
Body Controllers



Meter Clusters



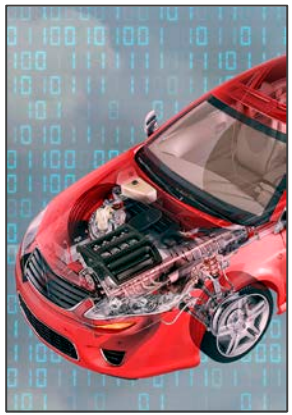
Steering Column



LED Lighting Systems



Climate Control



Connected Car

INFOTAINMENT • TOLL TAGS • REMOTE CONTROLS • ELECTRIC VEHICLES CONTROL UNITS • WINDOW LIFTS

STEERING COLUMN ELECTRONICS • DOOR LOCKS • PARK ASSIST SENSORS • ELECTRIC VEHICLE INVERTERS • GPS

Agenda

- Sanmina Profile
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Components, Products & Services

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DESIGN & ENGINEERING



INTERCONNECT SYSTEMS



MECHANICAL SYSTEMS



GLOBAL SERVICES



SCI



NEWISYS



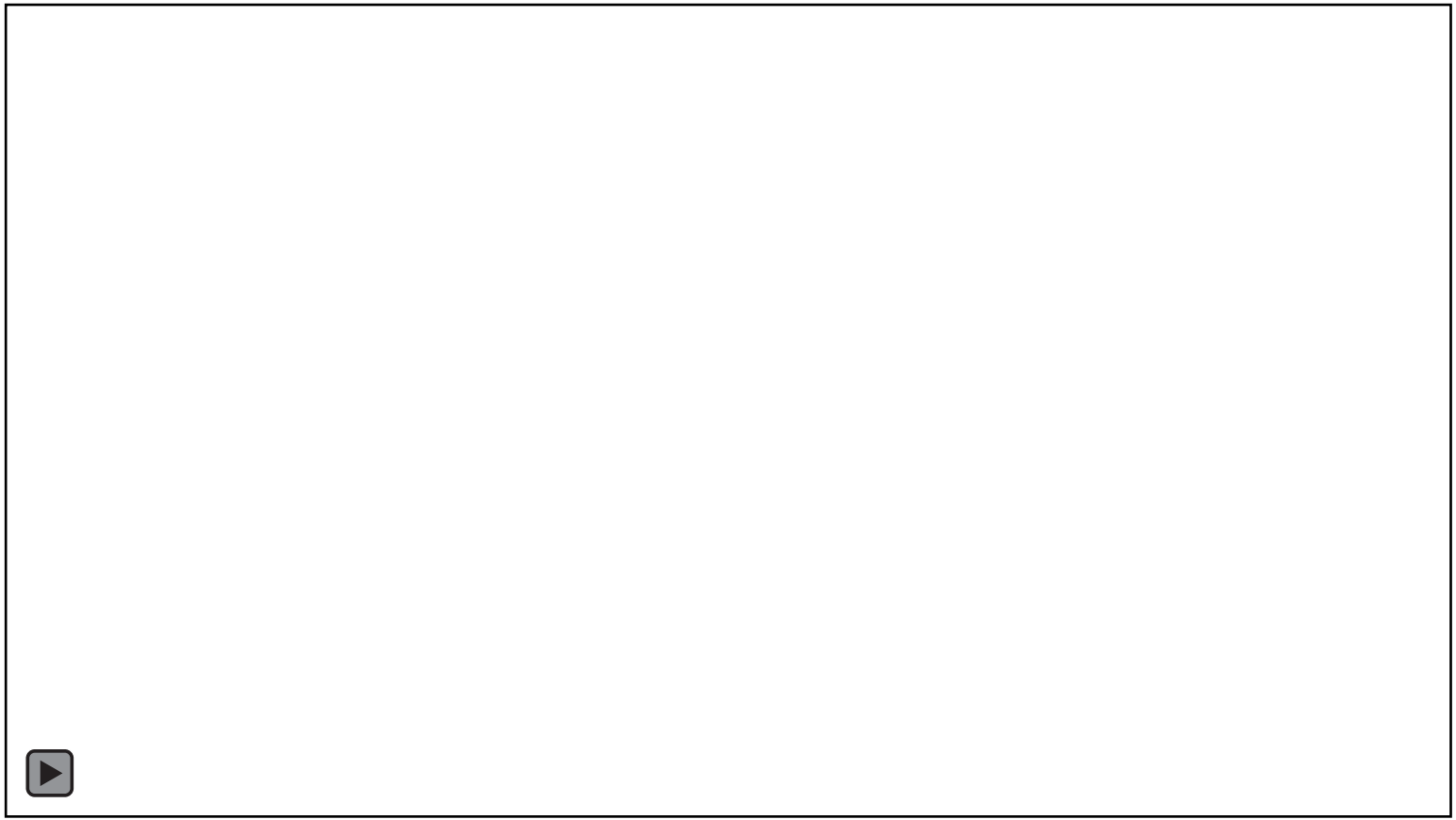
VIKING



42Q



Technology Video



Design & Engineering

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Turnkey Designs Last Year	100 Complete System Level Designs Per Year	1,000s Sub-assembly Designs Per Year		 Vending & Kiosks
Joint Development Designs Last Year	100 Joint Designs +	Ongoing Design Consulting Projects		 Ultrasound JDM
Technology Solutions Last Year	400+ PCB / PCBA Designs	50 Enclosure Designs	33 Cable System Designs	12 Complex RF / Optical Designs  RF Electronics, Sat.
VAVE & Test Last Year	10-50% Cost Reduction	35 VAVE Workshops	200 Automated Testers	 X-Ray System VAVE

Engagement Models & Examples

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Full Turnkey Design



Aerospace



Network Applicance



Storage Server



Vending & Kiosks

Joint Development



Ultrasound



Power Inverter



Gaming



Robotic Surgery

Technology Solutions



Radar Module



ATE PCB



Power Inverter Enclosure



Complex Cables

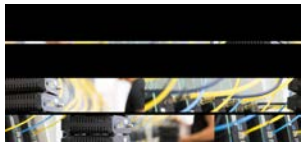
VAVE / Test



Infotainment



X-Ray VAVE



Comms Tester



Emulator Tester

Turnkey: SCI Products

- TOCNET®: Mission Critical Communications
- FIRECOMM® & ISWICS: Secure Aircraft Intercommunications
- DCU: Data Concentrator Unit
- AIU: Aircraft Interface Unit for Aviation Platforms

Platforms Supported	Systems Delivered to Date	Assemblies Delivered to Date	Years Platforms Supported
Over 100	Over 20,000	Over 500,000	New Integrations to Over 30 years



Chinook Helicopter, landing at SCI in Huntsville as part of a U.S. Army recognition and appreciation event for SCI

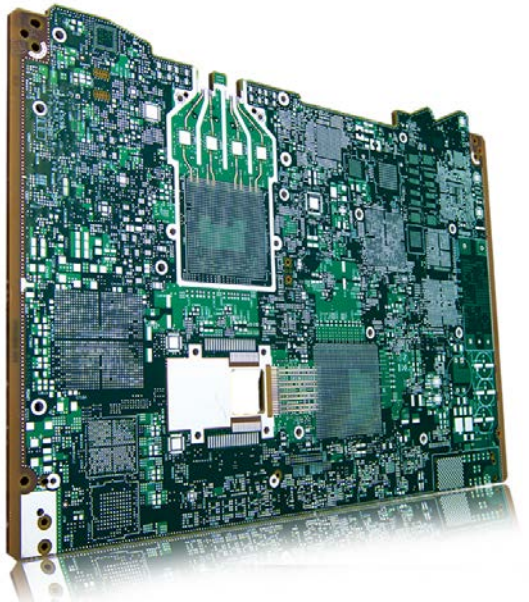


TOCNET-G4



DCU

Technology: Advanced PCB



Project Scope & Challenge

- Quick turn design for PCB to accommodate latest, fine pitch BGA's
- High density, fine pitch, fast I/O

Approach

- Selected materials from high speed pre-qualified laminate materials
- Broad range of qualified embedded passives saved board space

Result

- Delivered high speed, cost effective PCB with excellent signal integrity

VAVE: Supply Chain Re-Design - Automotive



Project Scope & Challenge

- Tier 1 automotive OEM, 15 infotainment products
- 25 high risk obsolete & single source components

Approach

- Proprietary Sanmina risk analysis tool used
- Multiple sources developed, with lower cost components

Result

- Significantly reduced the risk of mfg interruption
- Substantial Annual Cost Savings

Sanmina Brands: Our Product Divisions

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SCI

Defense & Aerospace

- Tactical & aircraft products
- Homeland security



NEWISYS

Cloud Solutions

- Custom storage servers
- Back-up to enterprise



viking TECHNOLOGY

Optical & Memory Solutions

- Microelectronics
- DRAM, SSD/Flash
- High speed 40 to 400 GB/s optical solutions



42Q

Cloud Manufacturing Solution

- Digital factory transformation
- Real time, global control

Global Services: 20+ Years Experience

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ENGINEERING

INTEGRATION AND FULFILLMENT SERVICES

AFTERMARKET SERVICES

INFORMATION TECHNOLOGY

- 2,800 Employees
- 57 Dedicated Service Sites
- 20,000+ Units Shipped Daily
- One Global IT System

END-OF-LIFE SERVICES

SUPPLY CHAIN

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Sanmina 4.0 Video



42Q: Backbone for Sanmina 4.0

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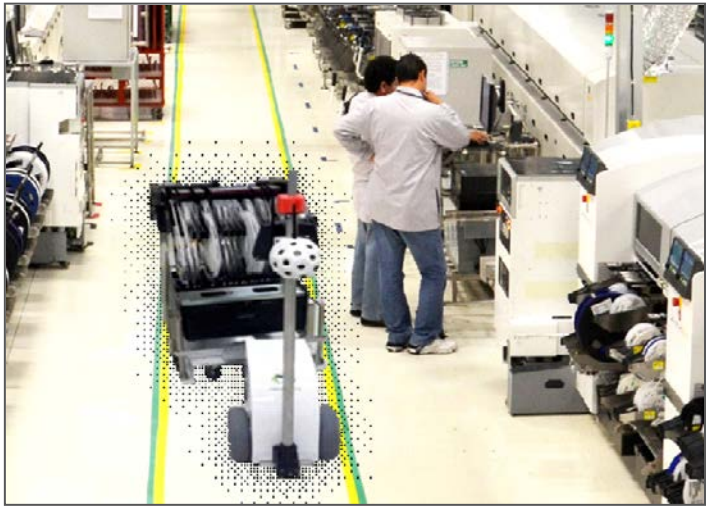
Before

- Operator: Paper request to warehouse
- Parts manually delivered to SMT line

After

- Predictive: SMT “knows” reels are low
- Automatic SMT to IT/warehouse signal
- Autonomous vehicle delivers reels to SMT



Guided Vehicle, controlled by 42Q delivers reels to the right SMT station. Text alert is sent to the technician to meet the guided vehicle at the SMT line.

NOKIA : ‘Conscious Factory in a Box’ Uses 42Q

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“With our conscious factory in a box and 42Q, I can see in real-time what happens in production and I can optimize the process. It’s a complete game changer.”

Johannes Giloth, SVP, Global Operations and Chief Procurement Officer at Nokia





Quality at Sanmina



- Global Quality Systems
- Proven and Refined for Over 25 Years
  - Customer Focus Team Structure
  - Supplier Quality Management
  - Continuous Improvement
  - Global Certifications

Global Certifications

Continuous Recertification and Audits Drive Quality & Improvement



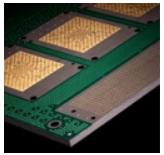
TS 16949
Automotive QMS



AS 9100
Aerospace QMS



TL 9000
Telecommunications QMS



MIL-PRF-31032
Printed Wire Board (PWB) QMS



ISO 13485
Medical QMS

ESD S20.20
Electrostatic Discharge Control



MIL-A-28870
General Military PWB Specifications



ISO 14001
Environmental Management



FDA
Food & Drug Administration



ISO 9001
Quality Management System

Sanmina Supply Chain Management

Immediate benefit to our customers:

- Immediate Access: Broad range of qualified global & regional suppliers
- Global Footprint: All major regions worldwide
- One Integrated Procurement System: Global visibility
- Simplification of Supply Chain: Fewer vendors to manage
- Cost Savings: Aggregation of demand among Sanmina customers
- Asset Utilization: Agility and dedicated programs with global suppliers



One IT Platform

SANMINA

Visibility | Real-Time | Collaboration | Connectivity



CUSTOMERS

- Communications
- Medical
- Automotive
- Defense & Aerospace
- Industrial
- Cloud Solutions

Globally Connected



SUPPLIERS

- ASICS
- Actives
- Passives
- Memory
- Power

Speed | Flexibility | Consistency | Security

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Summary

- Target Markets Have Not Changed
- Mission Critical Product Focus
- Differentiated Technology and Engineering Capabilities
- Sanmina 4.0 is Fundamental to Our Success
- Strong, Experienced and Dedicated Team



MARKET EXPERTISE | TECHNOLOGY | END TO END SOLUTIONS | OPERATIONS INTELLIGENCE

THE **VALUE** WE PROVIDE

Time to Market I Competitive Advantage I Supply Chain Simplification I Agility & Intelligence

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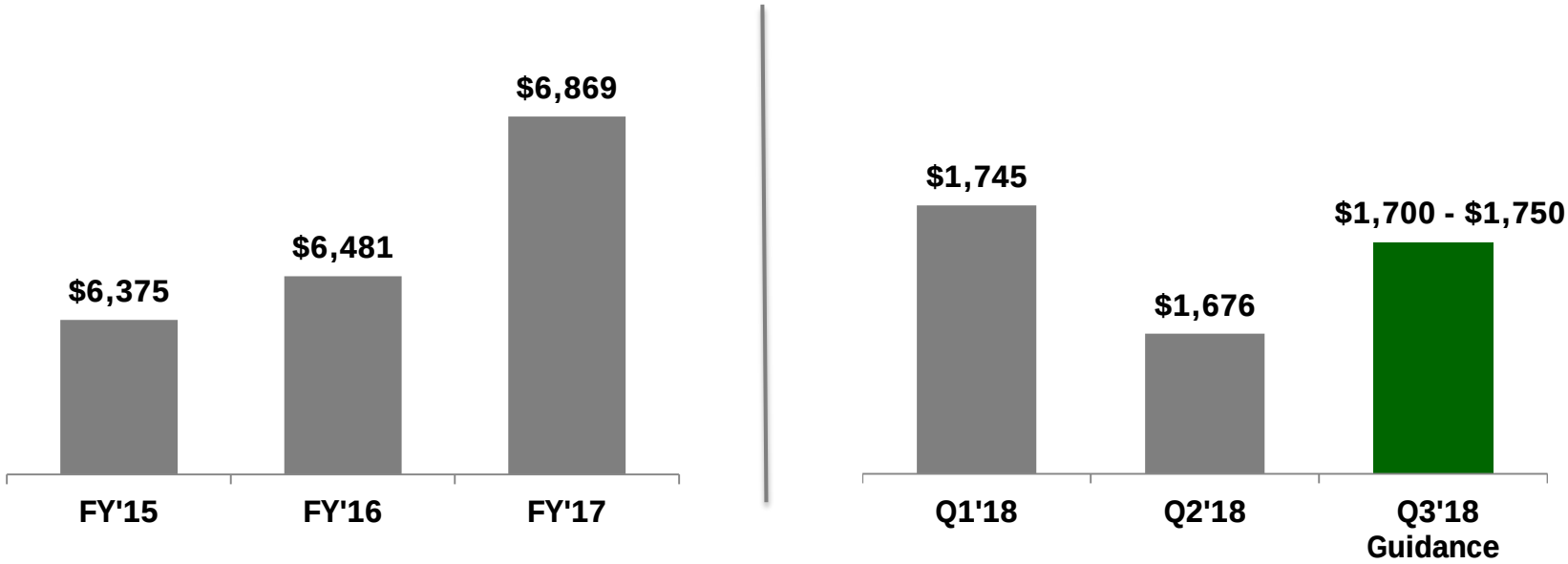
Financial Update

Agenda

- Financial Results
- Balance Sheet and Capital Structure
- Segment Financial Results
- Why Invest in Sanmina?
- Summary

Revenue

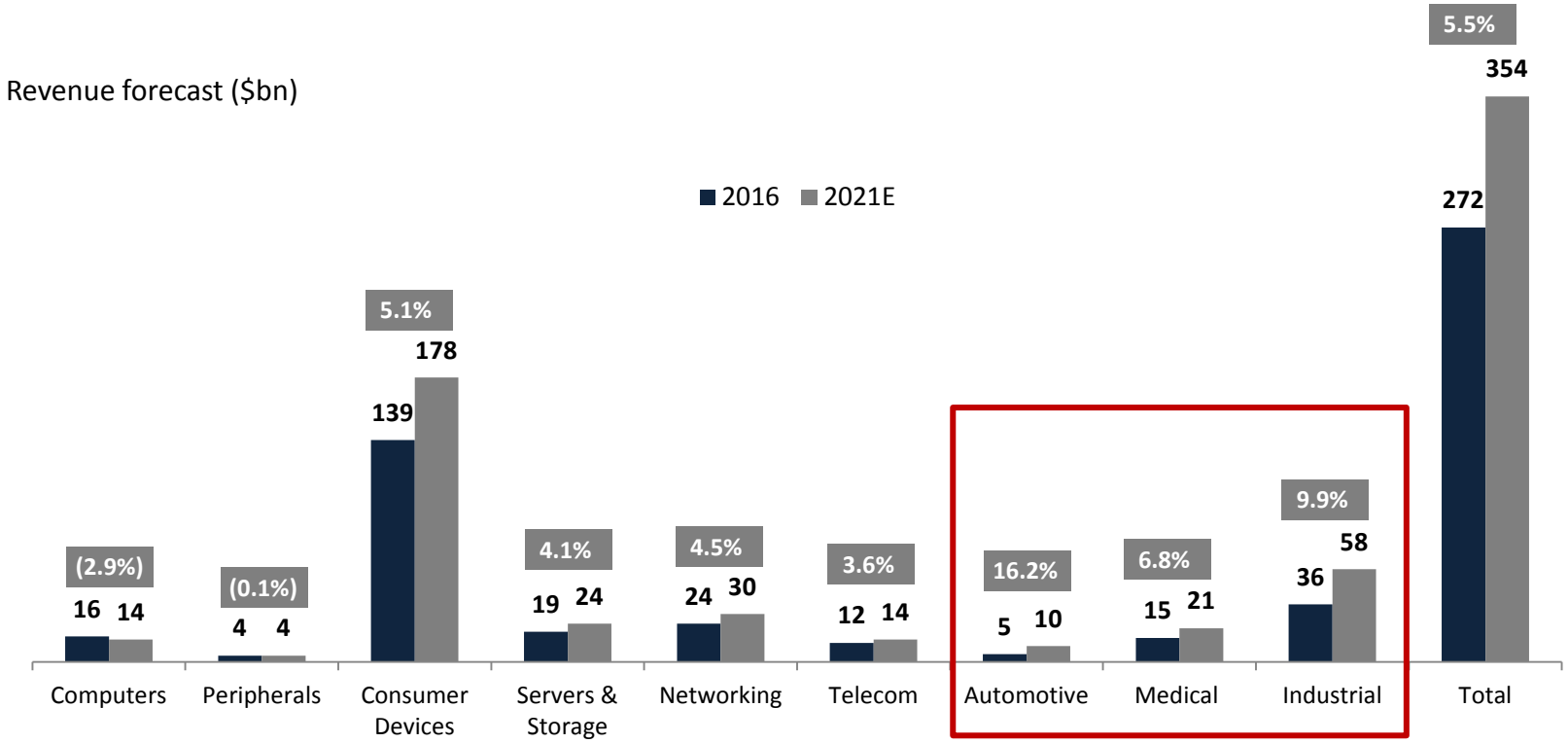
($ in Millions)



Strong Pipeline of New Program Wins

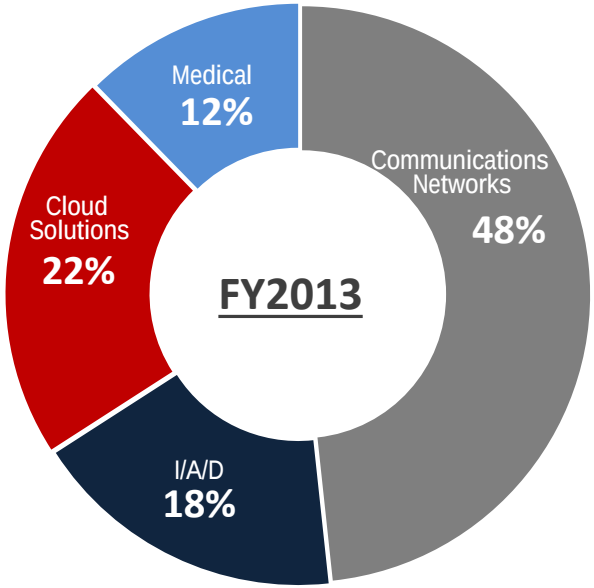
Q3'18 Guidance is as of our last earnings call on April 23, 2018.

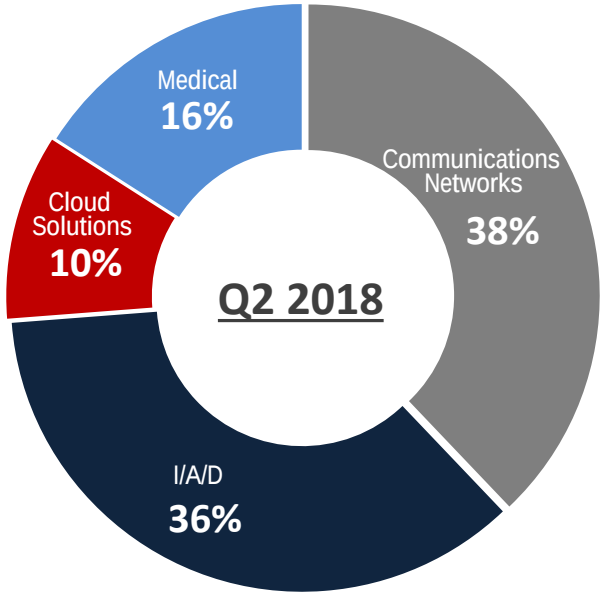
Sanmina Target Markets



Source: IDC (Oct 2016)

Market Segment Transformation





Communications Networks
(Networking, optical & wireless infrastructure)

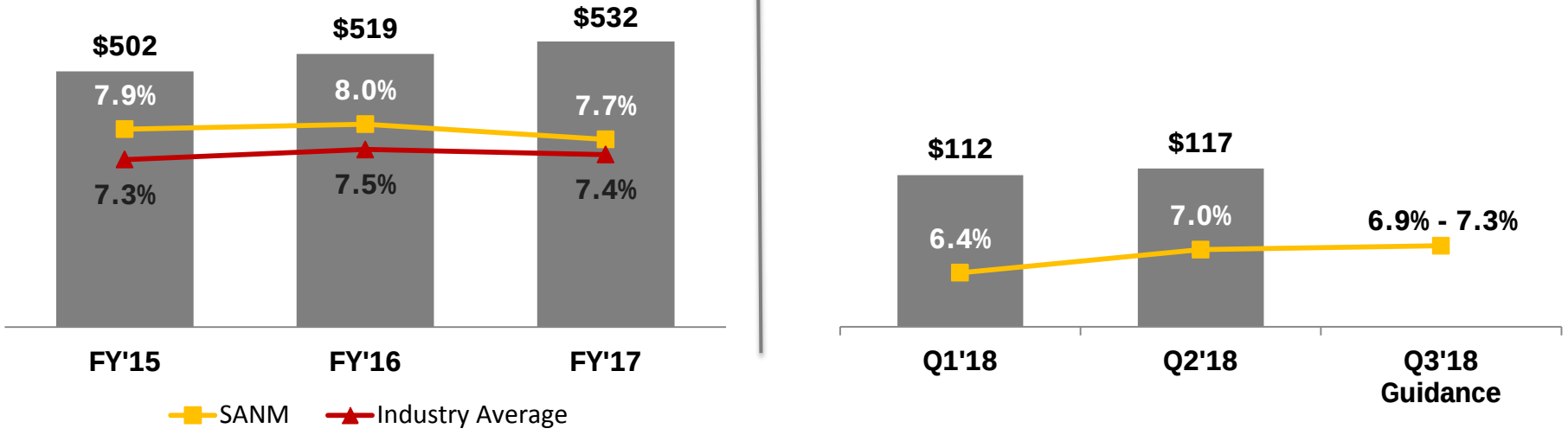
Industrial/Automotive/Defense
(Industrial equipment, energy, oil and gas, LIDAR, infotainment, control systems and defense & aerospace)

Medical
(MRI, CT scan, blood glucose meters, infusion and ultrasound)

Cloud Solutions
(Cloud computing, storage systems, point-of-sale, casino gaming, set-top boxes)

Non-GAAP Gross Profit/Margin

($ in Millions)

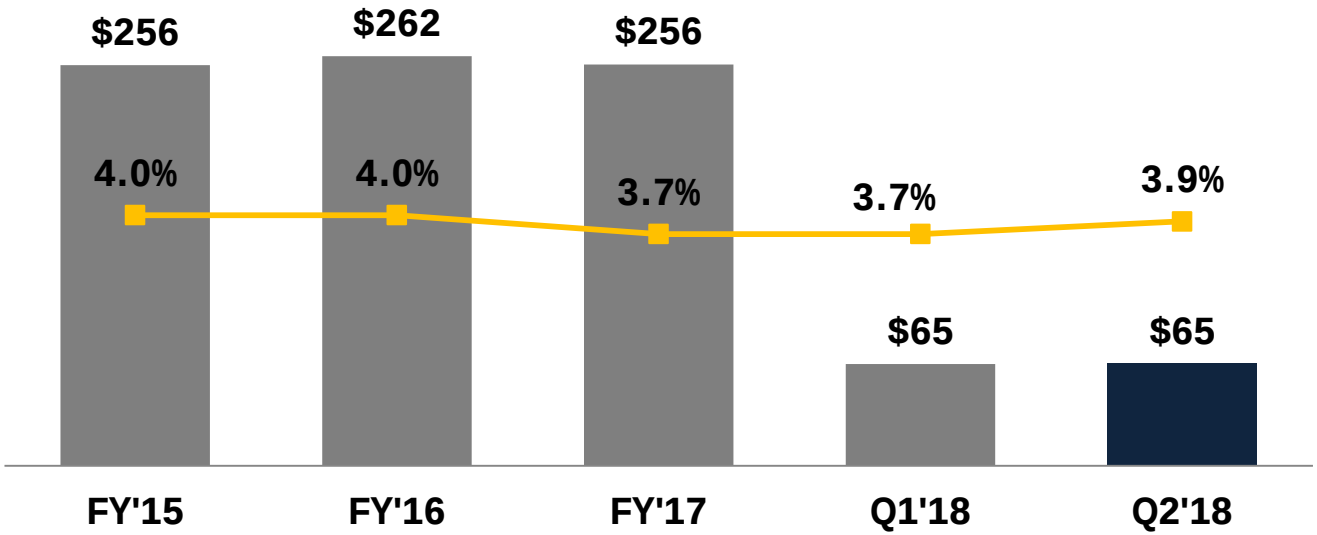


Margins Starting to Recover

Q3'18 Guidance is as of our last earnings call on April 23, 2018.

Non-GAAP Operating Expense

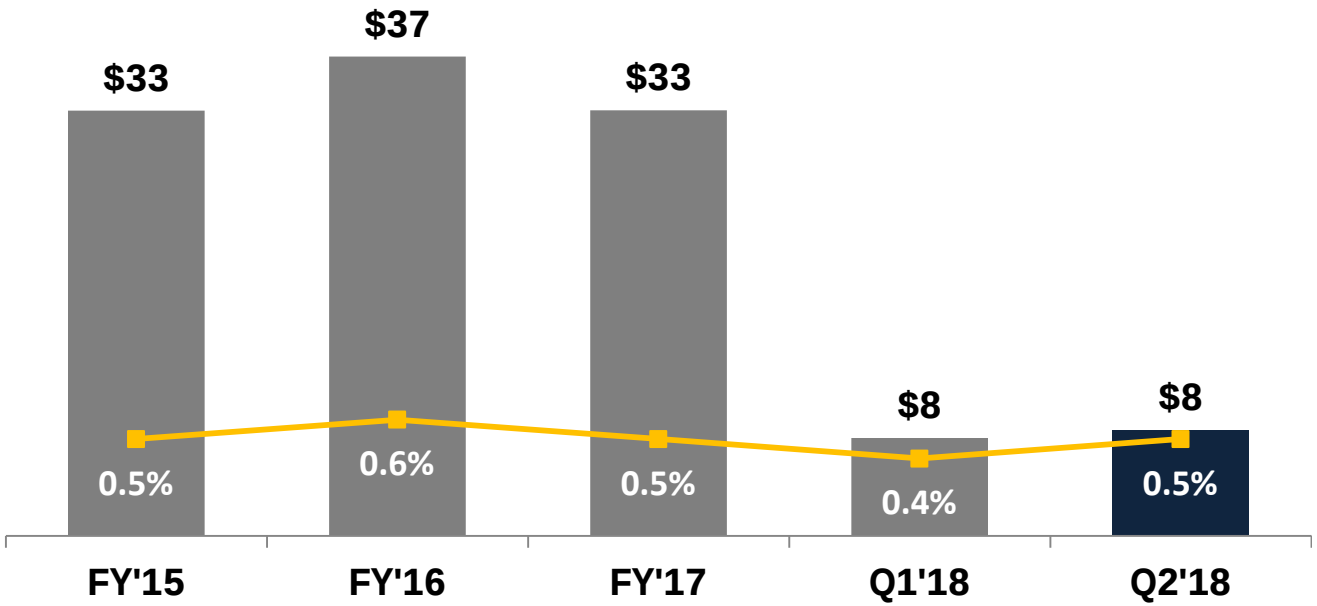
($ in Millions)



Leveraging our OPEX

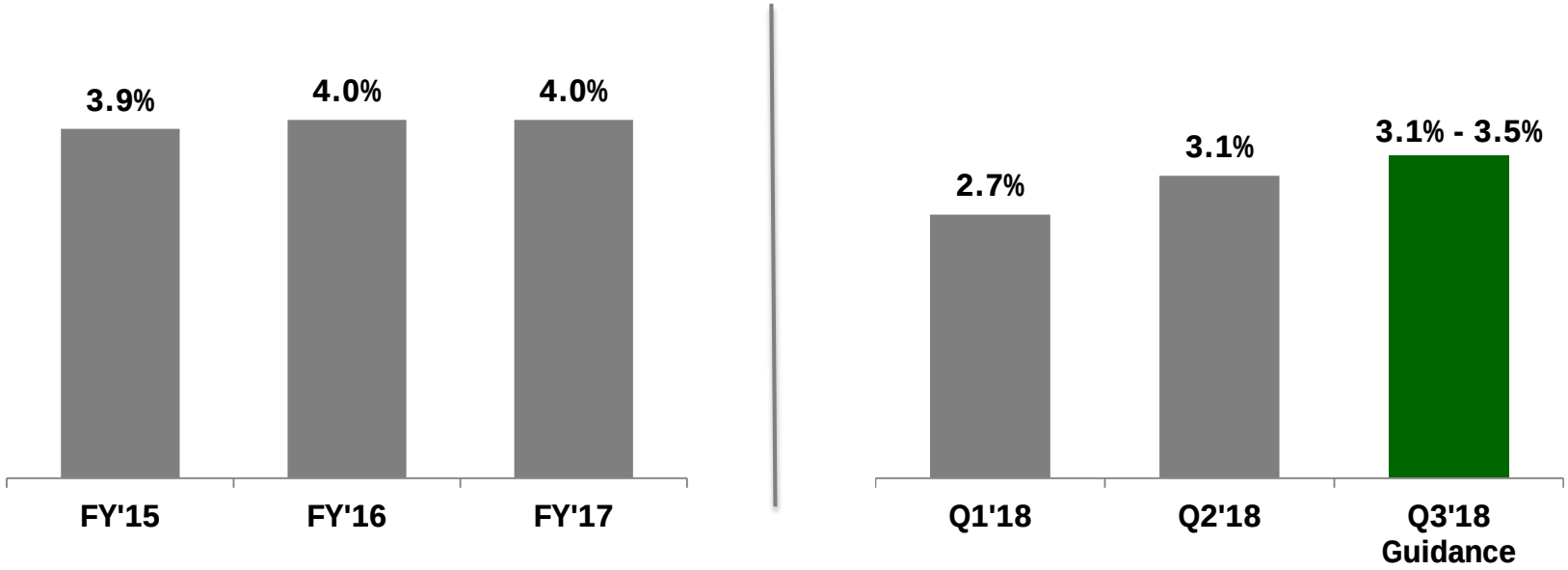
R&D Investment

($ in Millions)



Investing in Design, Engineering & Technology

Non-GAAP Operating Margin

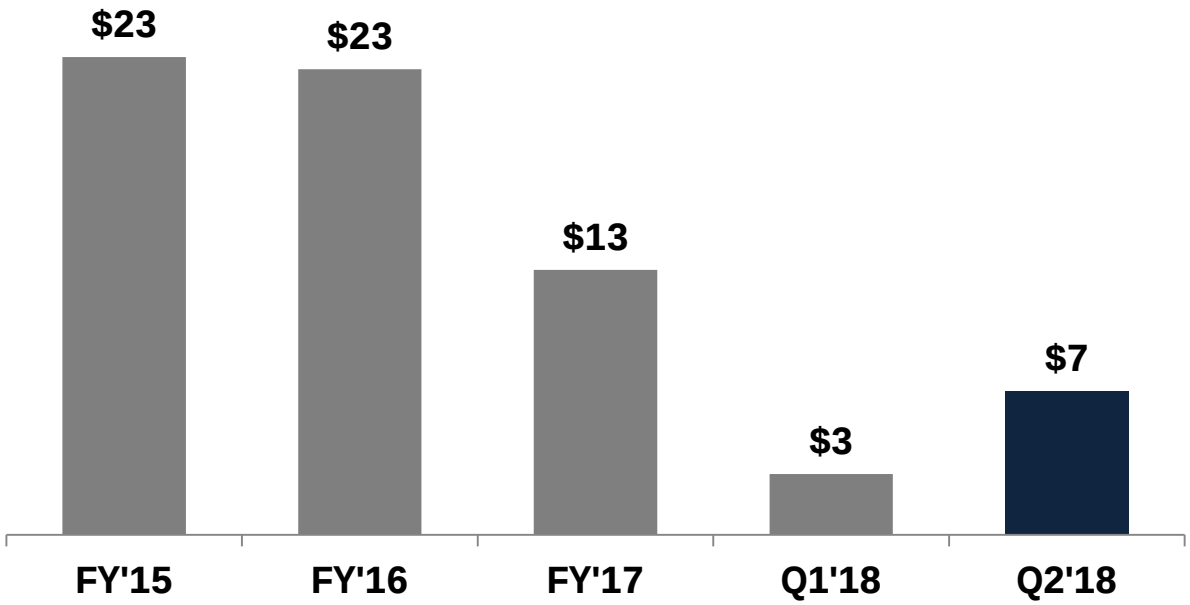


Operating Margins are Improving

Q3'18 Guidance is as of our last earnings call on April 23, 2018.

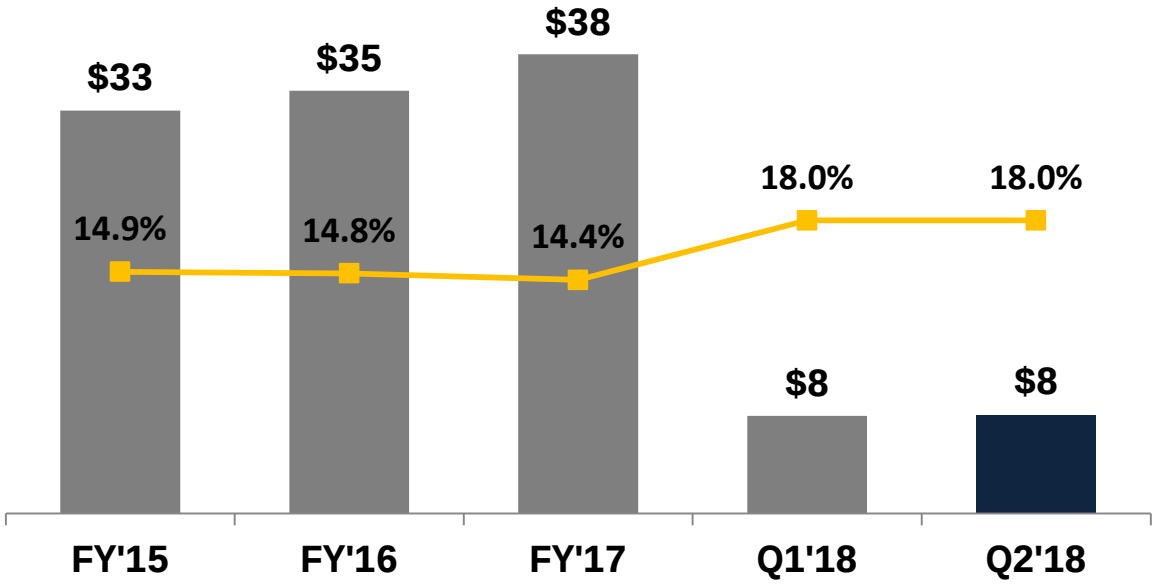
Non-GAAP Other Income and Expense

($ in Millions)



Non-GAAP Tax Expense/Rate

($ in Millions)



FY’18 Tax Rate – Impacted by Geographic Profit Mix

Impact of U.S. Tax Cuts and Jobs Act (Tax Act)

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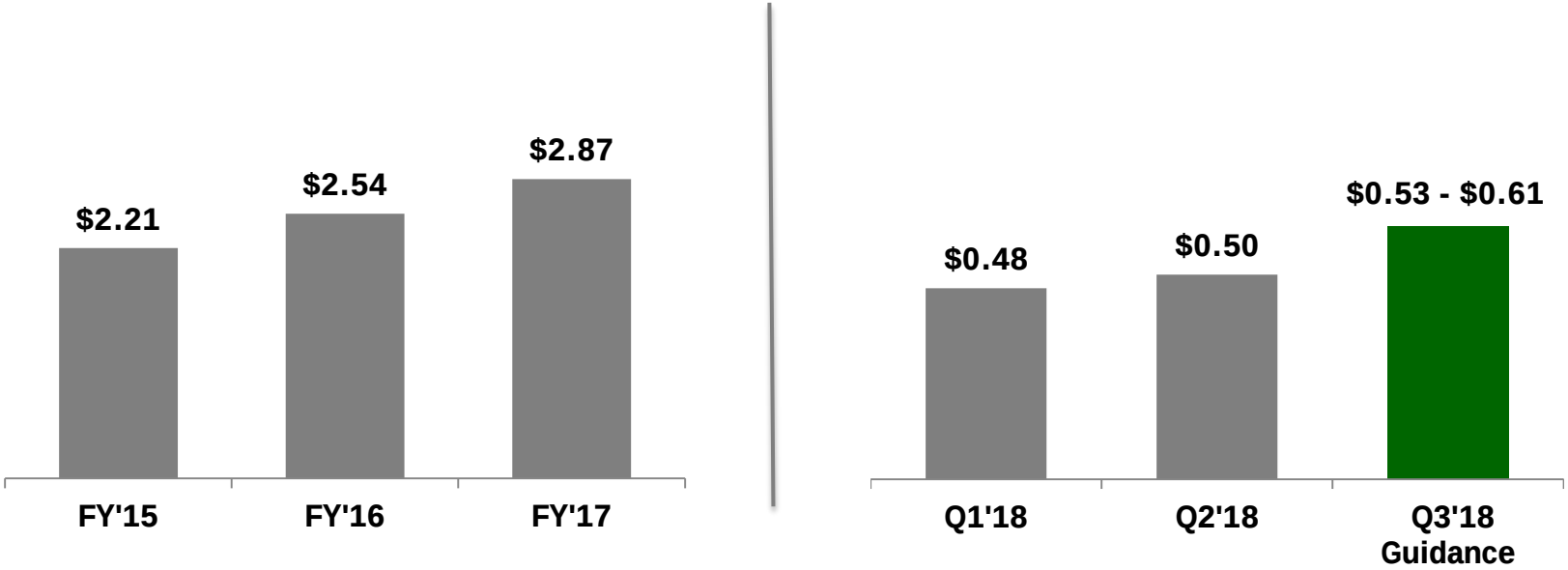
- Q1'18 non-cash tax charge of $162.4 million:
  - Driven primarily by corporate tax rate change from 35% to 21%
- No deemed repatriation tax cash impact:
  - Efficient cash repatriation will continue – 58% of our cash balance was in US at end of Q2'18
- No other significant tax cash or GAAP tax rate impact expected

No Significant Cash Tax Impact from the New US Tax Act

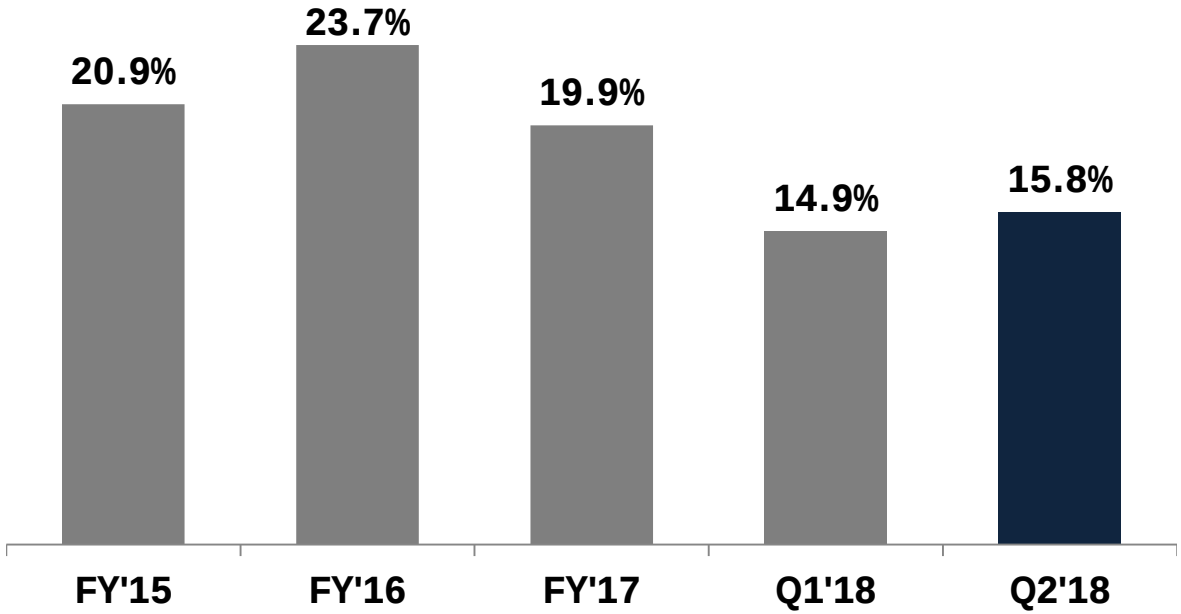
Non-GAAP EPS



Expect EPS to Improve in Second Half of FY'18

Q3'18 Guidance is as of our last earnings call on April 23, 2018.

Non-GAAP Pre-Tax ROIC



Pre-Tax ROIC is Recovering

Agenda

- Financial Results
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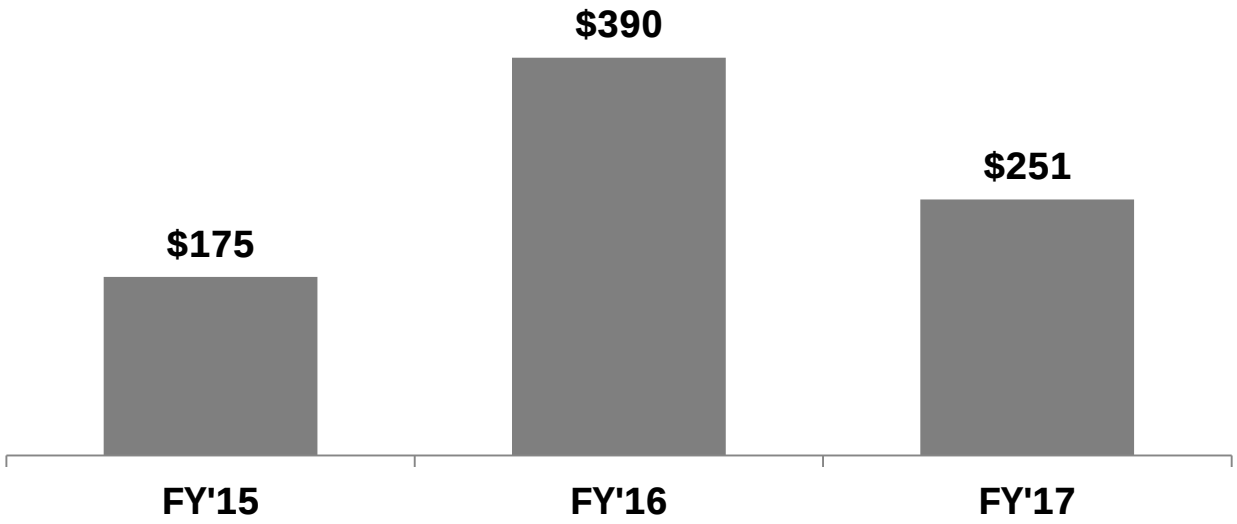
Balance Sheet

($ in Millions)

	Q2'18	FY'17	FY'16	FY'15
Cash and cash equivalents	$405	$407	$398	$412
Accounts receivable, net	1,088	1,110	974	937
Inventories	1,122	1,052	946	919
Property, plant and equipment, net	635	640	618	591
Deferred tax assets	355	477	514	497
Other assets	175	162	175	137
Total assets	**$3,779**	**$3,847**	**$3,625**	**$3,493**
Accounts payable	$1,224	$1,280	$1,121	$1,035
Short-term debt	244	88	28	113
Long-term debt	393	391	434	424
Other liabilities	455	440	432	400
Total stockholders' equity	1,463	1,648	1,610	1,520
Total liabilities and stockholders' equity	**$3,779**	**$3,847**	**$3,625**	**$3,493**

Cash Flow From Operations

($ in Millions)

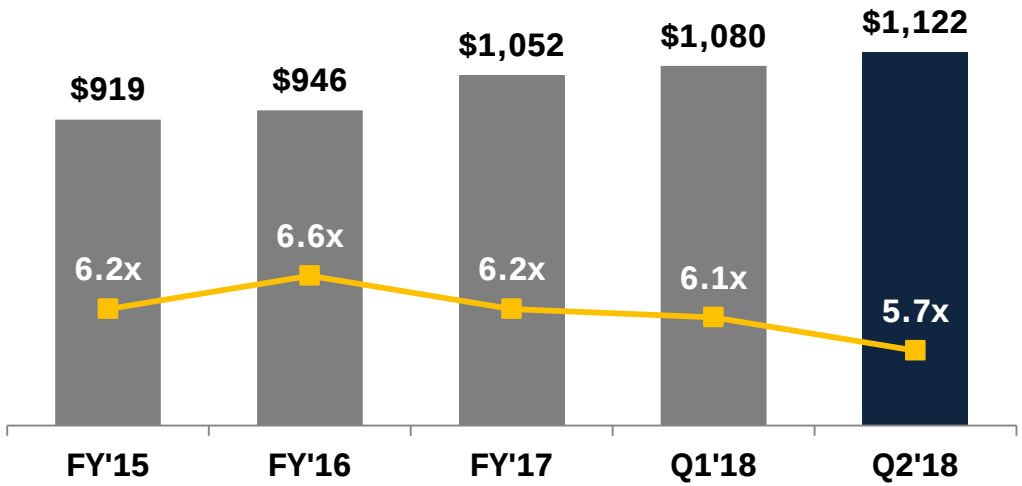


Solid Cash Flow Generation

Inventory/Inventory Turns

($ in Millions)

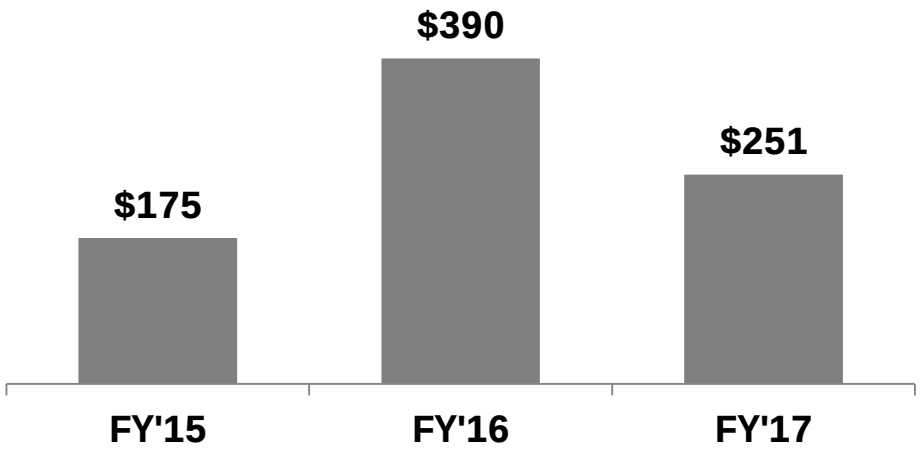
- Inventory Grew ~ $150M since Q1'17:
  - First signs of supply constraints started in Q2'17
  - Supply constraints & new program ramps continue to negatively impact turns
  - One turn: ~ $150M of Cash

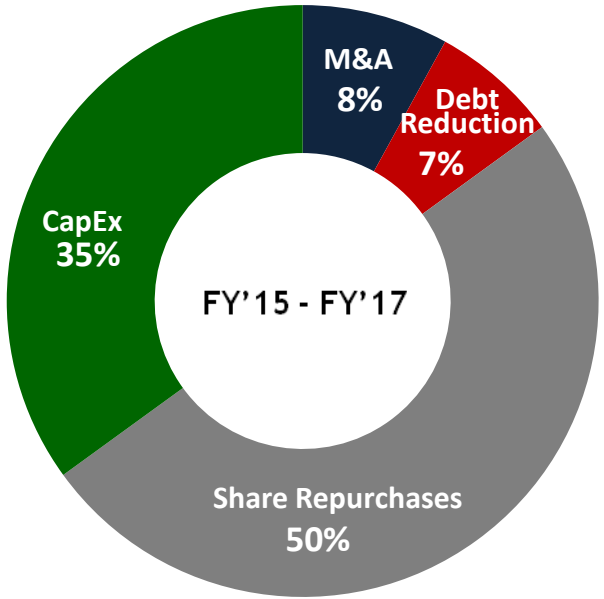


Driving Inventory Reduction Actions Across all Operations

Cash Utilization

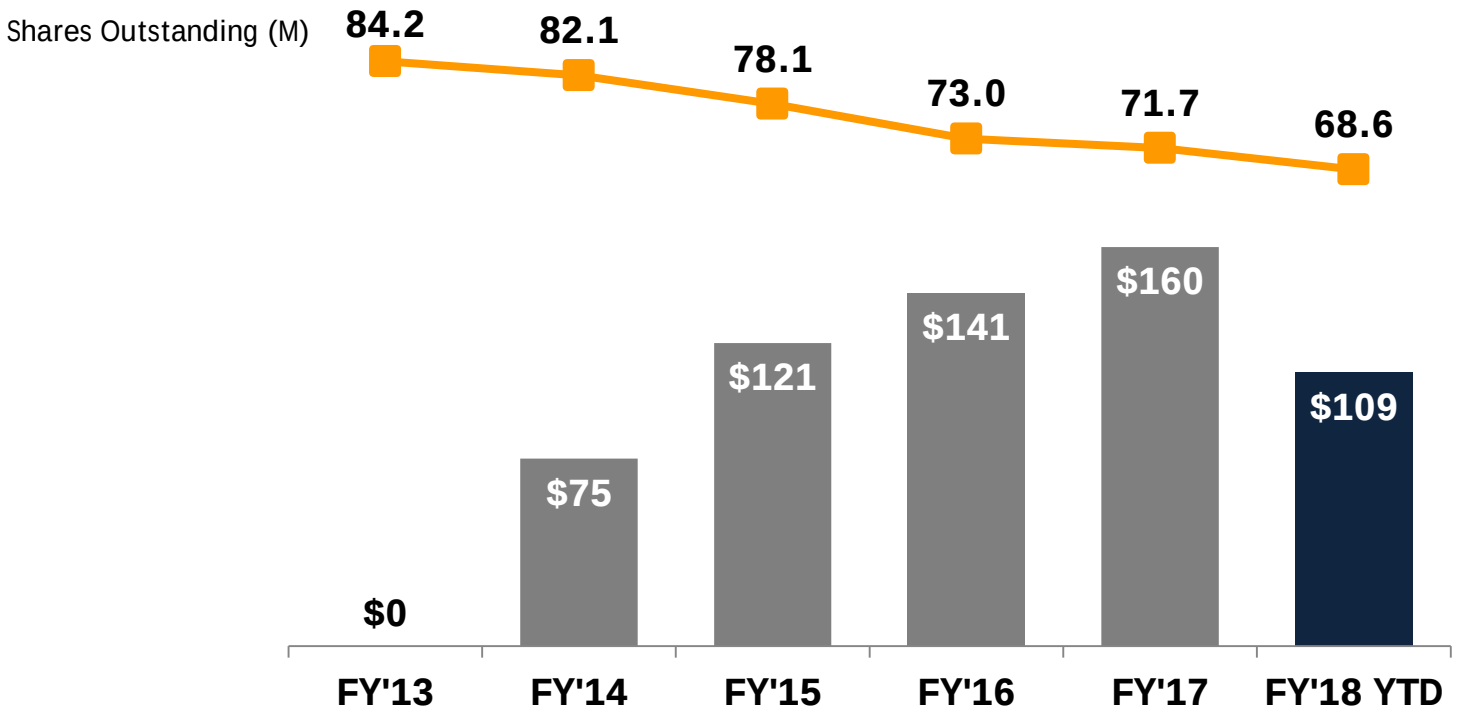
($ in Millions)





Share Repurchases

($ in Millions)



Last 3 Year Payout Ratio - 82.7%; Competitor Median – 51.6%

Net CAPEX

($ in Millions)



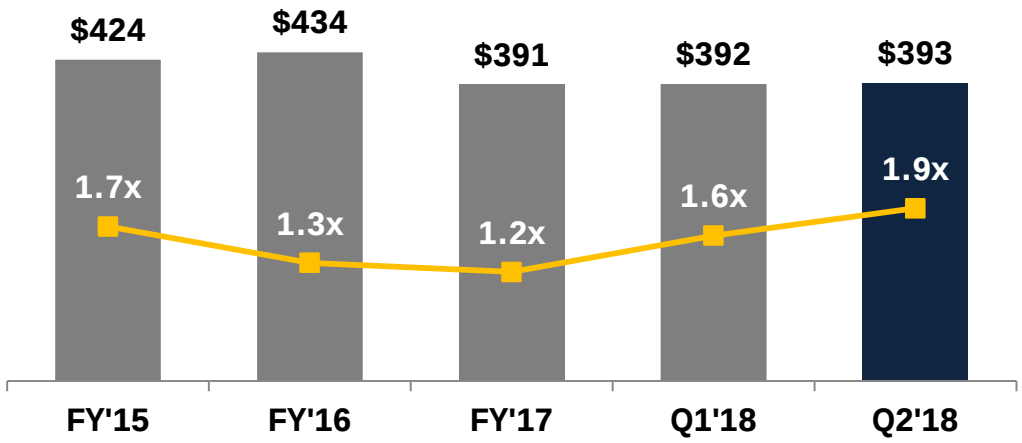
Investing in High Growth Target Markets

Q3'18 Guidance is as of our last earnings call on April 23, 2018.

Gross Leverage Ratio & Long Term Debt

($ in Millions)

- Gross leverage below 2.0x
- $375M of long term debt is due in June, 2019
- Upsized credit facility to $500M & extended term to Feb, 2023
- Credit facility has $375M additional uncommitted term loan feature



Strong Capital Structure

Agenda

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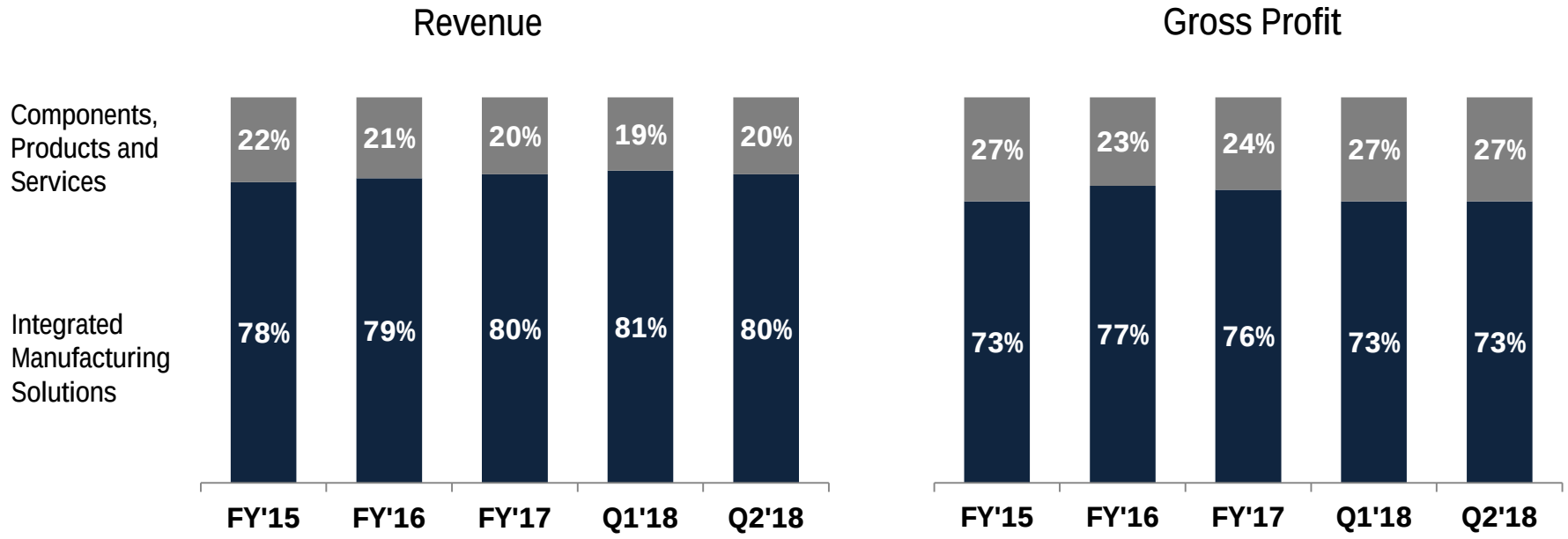
IMS and CPS Breakdown



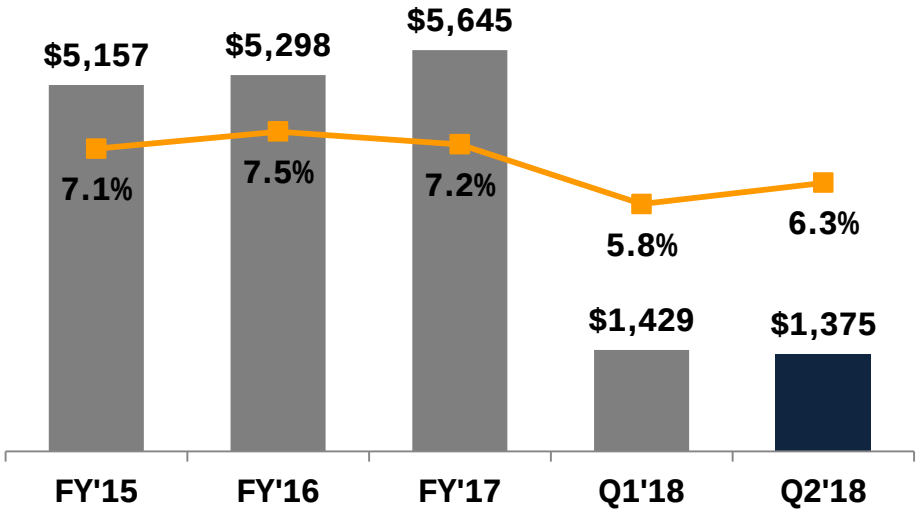
IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP and exclude the same GAAP items that are excluded from the calculation of non-GAAP margin for the consolidated business.

Integrated Manufacturing Solutions

Revenue and Non-GAAP Gross Margin ($ in Millions)

SANMINA

- New program ramps & supply constraints:
  - Impact on margins started in Q4'17
- Expect gross margin improvement to historical 7.0% range



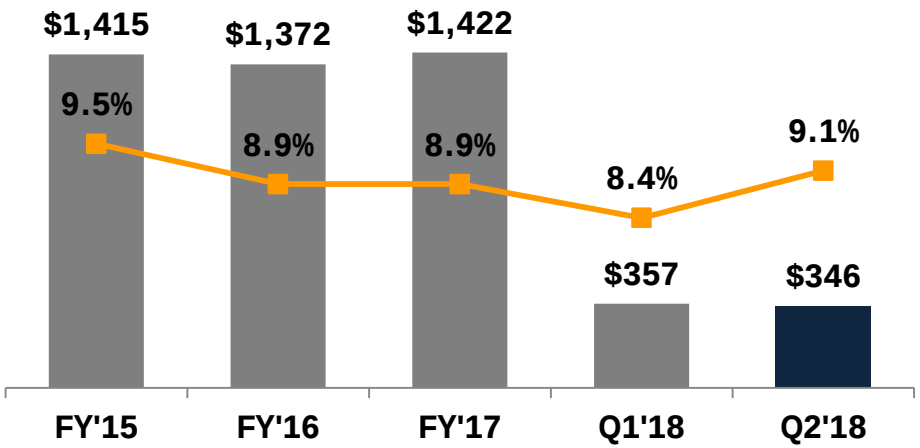
Ramping New Programs

IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP and exclude the same GAAP items that are excluded from the calculation of non-GAAP margin for the consolidated business.

Components, Products and Services

Revenue and Non-GAAP Gross Margin ($ in Millions)

- Automotive, Medical and Industrial growth is offsetting wireless decline
- CPS contribution margin currently ranges from 20 to 25%



CPS Margins Improved in Q2’18

IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP and exclude the same GAAP items that are excluded from the calculation of non-GAAP margin for the consolidated business.

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Why Invest in Sanmina?

- Valuation
- Operating leverage
- Proven ability to generate cash
- Strong balance sheet

LTM Price/Book Value

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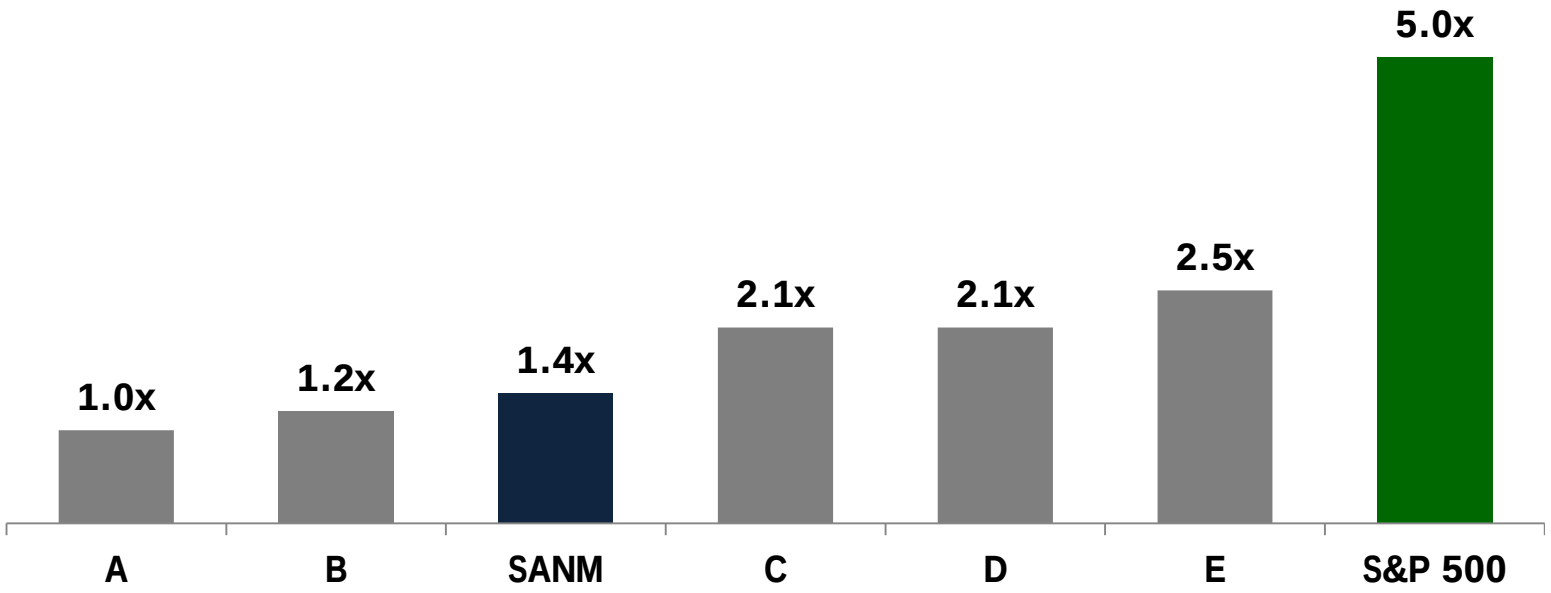
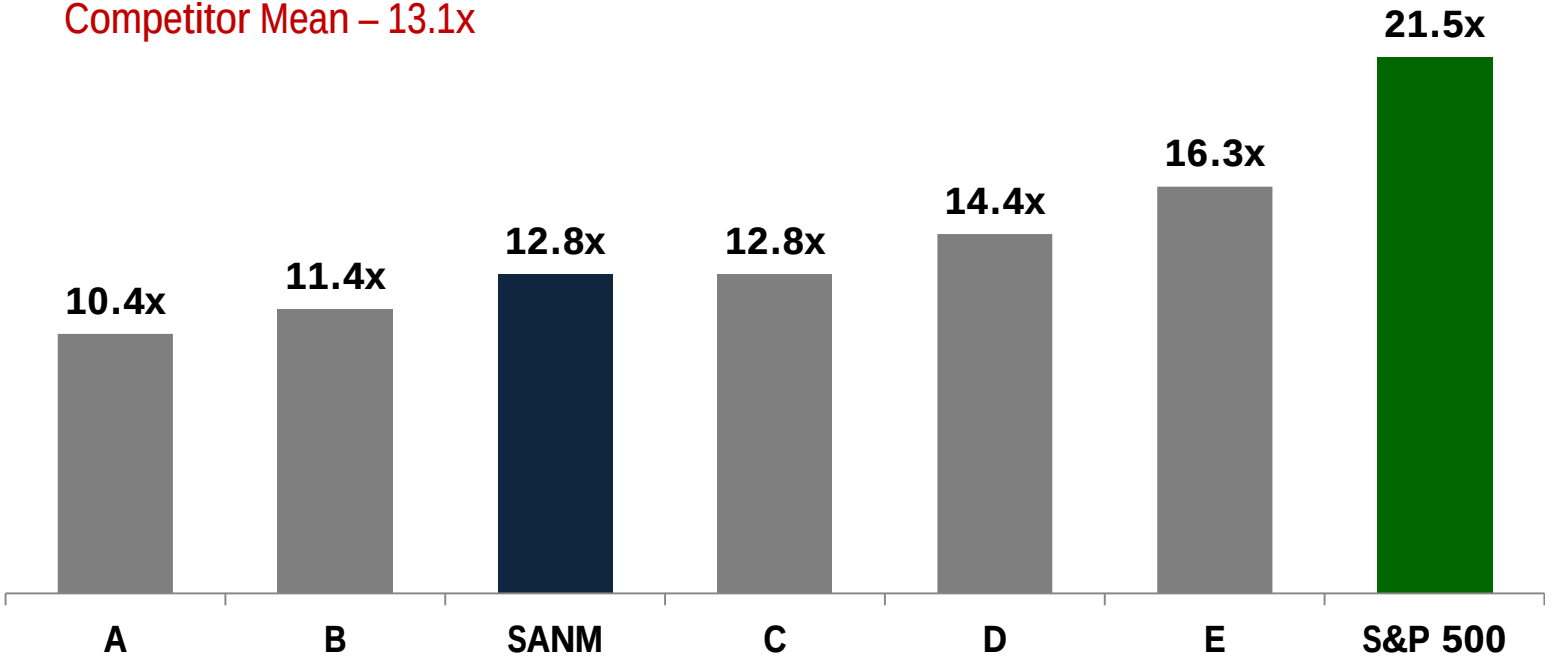
Competitor Mean – 1.8x



Sanmina's Price/Book Value is below Competitor's Mean

Bank of America Merrill Lynch – Market data versus peer group as of May 4, 2018.

LTM P/E



Sanmina's P/E Ratio is below Competitor's Mean

Bank of America Merrill Lynch – Market data versus peer group as of May 4, 2018.

Why Invest in Sanmina?

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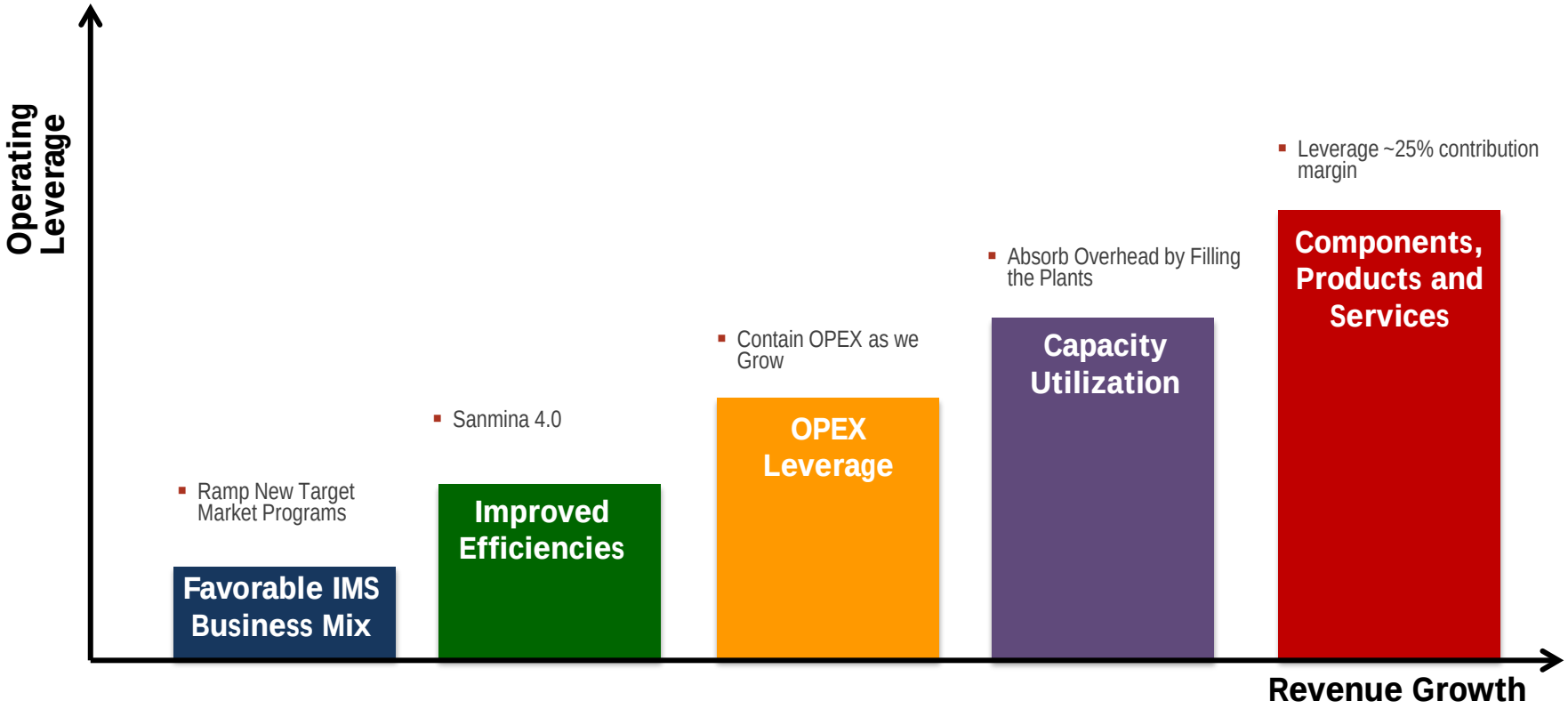
Why Invest in Sanmina? - Operating Leverage



Why Invest in Sanmina? – Target Model (2-3 years)

Business Unit	Operating Margin Target	Comments
Components, Products and Services (CPS)	6 - 8%	▪ ~25% contribution margin ▪ Revenue growth of 10 to 15% annually ▪ Gross margins benchmark in the mid-teens ▪ Products and services benchmark well ▪ Vertical integration alignment
Integrated Manufacturing Solutions (IMS)	4 - 5%	▪ Benefit from new programs post ramp phase ▪ Target markets growing 7 to 16% annually ▪ Revenue growth of 5 to 10% annually ▪ Excellent mix of business ▪ Supply constraints improve ▪ Productivity and yields improve

Why Invest in Sanmina?

- Valuation
- Operating leverage
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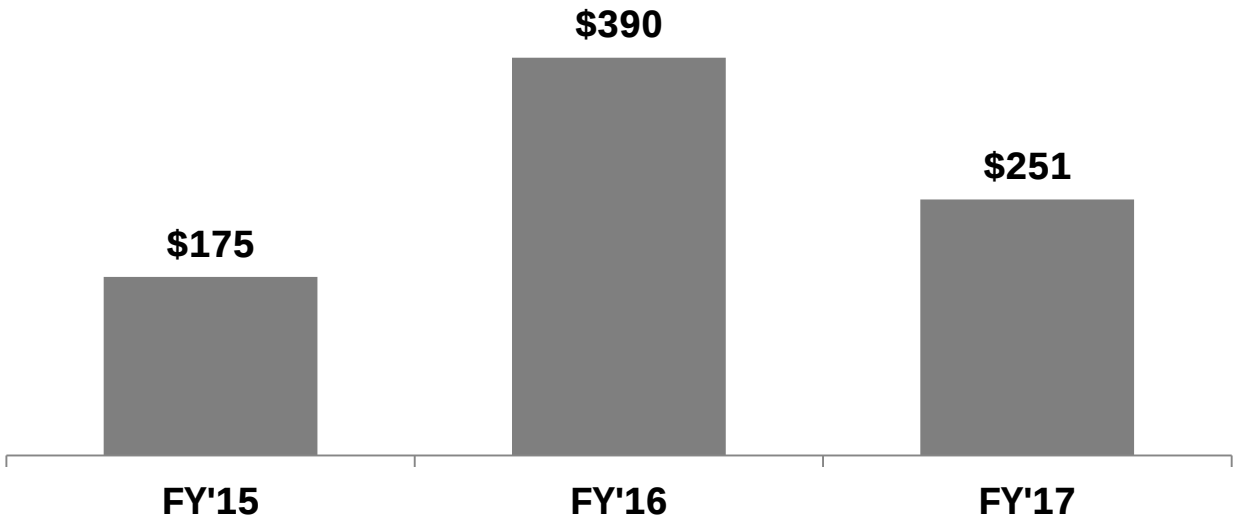
- Strong balance sheet

Cash Flow From Operations

($ in Millions)



Solid Cash Flow Generation

Why Invest in Sanmina?

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Balance Sheet

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Gross Leverage Ratio Under 2.0x

($ in Millions)

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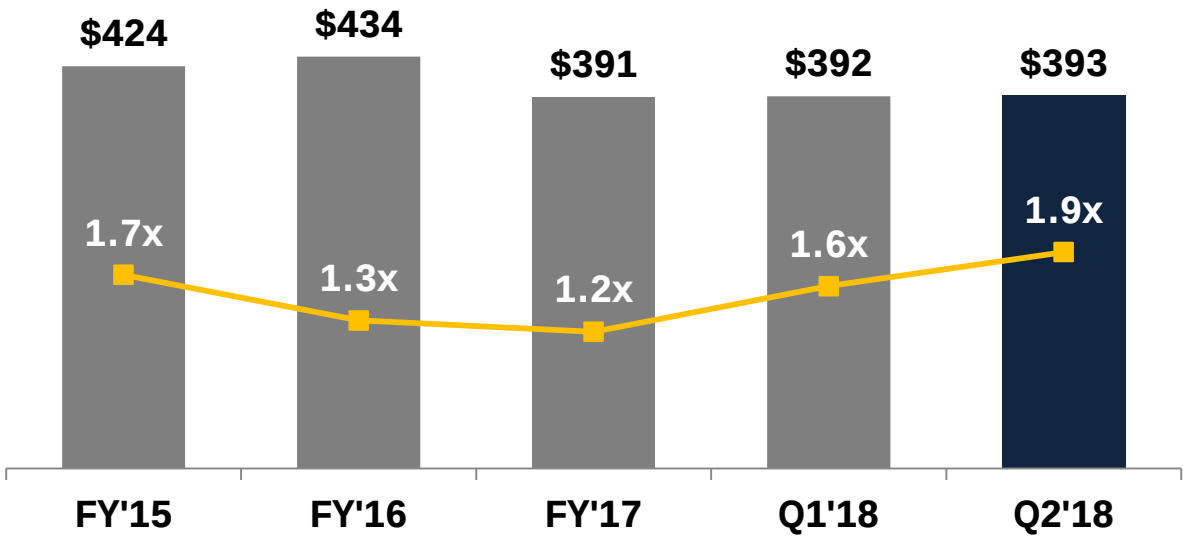
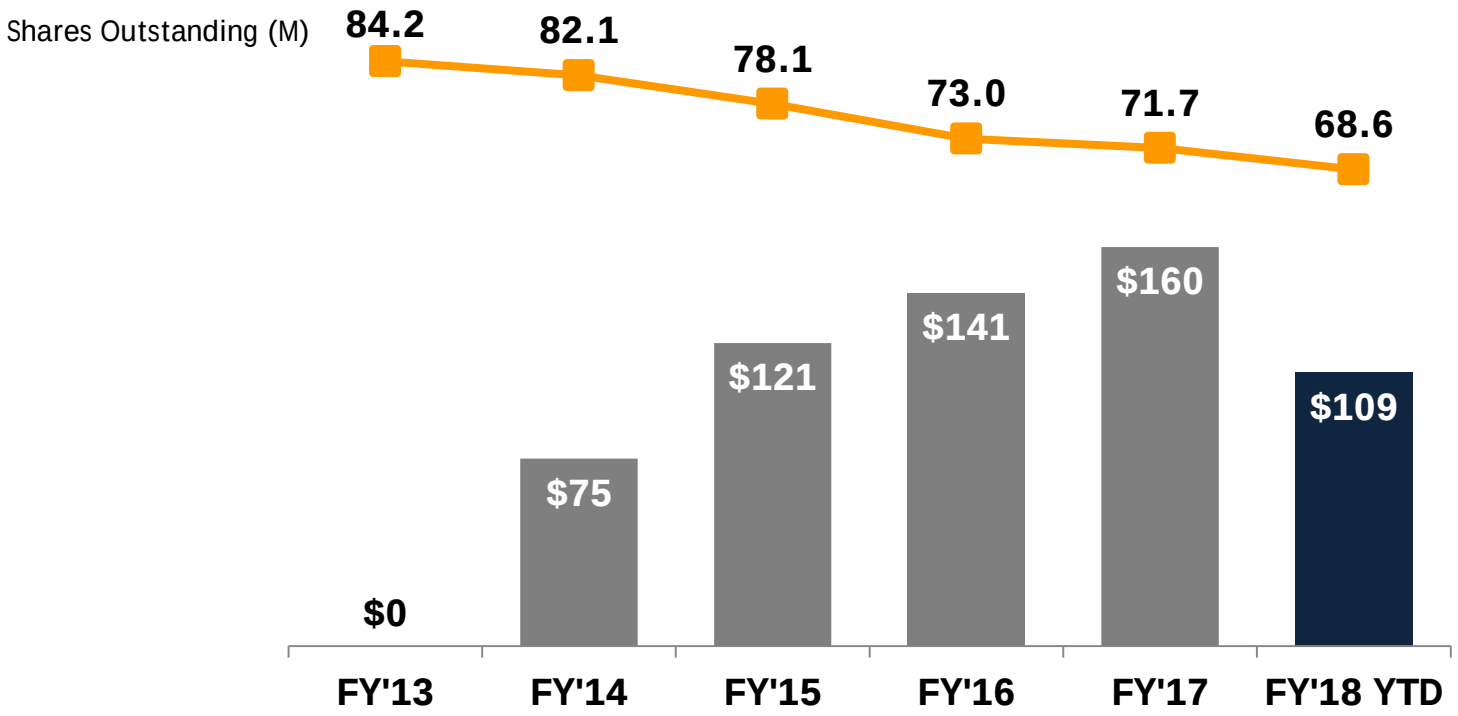


Maintaining a Strong Capital Structure

Share Repurchases – Excellent Return of Capital

($ in Millions)



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Summary

- Strong operating leverage potential
- Proven ability to generate cash
- Strong balance sheet, capital structure and return of capital
- EMS Industry is undervalued relative to the S&P 500
- Sanmina is undervalued

Compelling Investment Opportunity



MARKET EXPERTISE | TECHNOLOGY | END TO END SOLUTIONS | OPERATIONS INTELLIGENCE

THE **VALUE** WE PROVIDE

Time to Market I Competitive Advantage I Supply Chain Simplification I Agility & Intelligence

SANMINA







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Sanmina | Everywhere, Everyday

Summary

Summary

- Strong and Passionate Team
- Mission Critical Product Focus
- Sanmina 4.0 Benefit to Customers and Sanmina
- IMS Margins Are Recovering
- CPS Target Margins Are Achievable in Next 2-3 Years

Q3’18 Expectations

Medical (MRI, CT scan, blood glucose meters, infusion and ultrasound)	↑
Industrial/Automotive/Defense (Industrial equipment, energy, oil and gas, LIDAR, infotainment, control systems and defense & aerospace)	↑
Communications Networks (Networking, optical & wireless infrastructure)	FLAT
Cloud Solutions (Cloud computing, storage systems, point-of-sale, casino gaming, set-top boxes)	FLAT



Non-GAAP EPS of $0.53 to $0.61

Q3’18 Guidance is as of our last earnings call on April 23, 2018.

Driving Profitable Growth

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- Revenue Momentum Is Building
- Recovery in IMS
  - Target: 4-5% Operating Margin
- Achievable CPS Model
  - Target: 6-8% Operating Margin
- Segment Mix Will Change

Significant Operating Leverage

The Time Is Now

SANMINA

- Solid Foundation
- Focused Strategy
- Momentum Is Building
- Valuation Is Low

Window of Opportunity







SANMINA








Sanmina | Everywhere, Everyday