

A large, dark red background with a subtle, repeating pattern of a Wall Street sign. The sign is tilted and features the text "WALL ST" in large, bold, white letters. Above the "WALL" part, there is a smaller "22 51" and an arrow pointing right. The background also has a faint, repeating pattern of a circuit board or network diagram.

Fiscal third quarter 2022 financial results

July 28, 2022

Safe harbor and fair disclosure statement

Some of the statements made and information provided during our call as well as information included in the supporting materials will be forward looking statements, including, without limitation, those regarding revenue, gross margin, selling & administrative expense, operating margin, other income and expense, taxes, cash cycle, capital allocation, future business outlook and the impact of COVID-19 on the Company's business and the results of operations. Forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and actual results could differ materially from those expressed or implied in the forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed, please refer to the Company's periodic SEC filings, particularly the risk factors in our Form 10-K filing for the fiscal year ended October 02, 2021, as supplemented by our form 10-Q filings, and the Safe Harbor and Fair Disclosure statement in yesterday's press release.

\$5B

REVENUE

5.5%

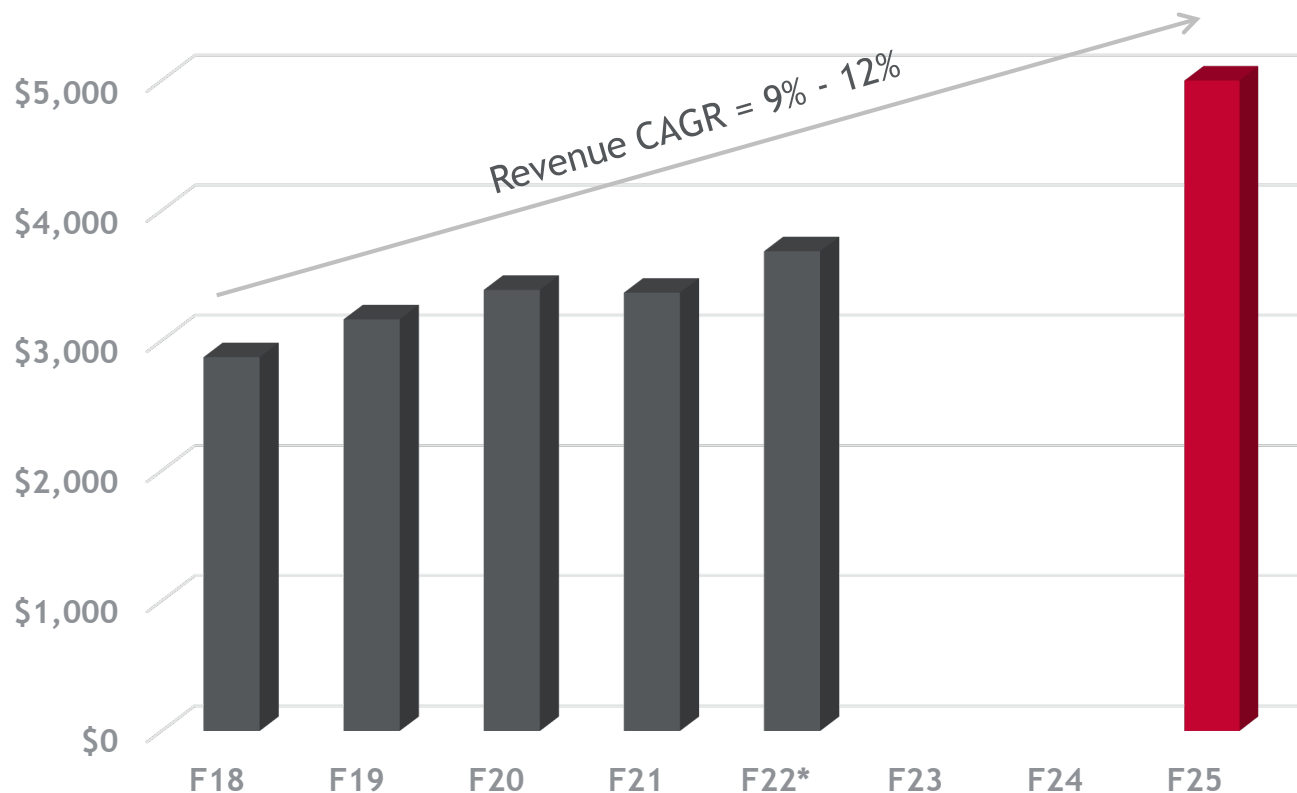
OPERATING MARGIN

F25

FISCAL YEAR



5 and 5.5% by F25!



*F22 includes midpoint of Q4F22 guidance

Fiscal third quarter results

	Q3F22 Results	Q3F22 Guidance	Q2F22 Results
Revenue (\$ millions)	\$981	\$885 to \$925	\$889
GAAP Diluted EPS	\$1.33 ⁽¹⁾	\$1.02 to \$1.18 ⁽¹⁾	\$0.95 ⁽¹⁾

- Revenue, GAAP operating margin and GAAP EPS exceeded expectations
- Revenue growth of 21% year-over-year
- All sectors exceeded expectations due to resolving constrained materials
- GAAP operating margin of 5.1% increased 110 bps from Q2F22
- Funnel of qualified MFG opportunities maintained at a record \$3.4B
- Trailing four quarter wins in excess of \$1B

(1) Includes \$0.21 of stock-based compensation expense

Fiscal 2022 fourth quarter guidance

REVENUE GUIDE

- Unfilled backlog remains significant
- Successful new program ramps
- Demand outpacing supply

EPS GUIDE

- GAAP operating margin of 4.7% to 5.2%
- Focused on achieving 5.5% GAAP operating margin as we progress through F23
- Increased interest and tax expense

FISCAL 2022/2023 OUTLOOK

- Bangkok site completed qualification builds in Q3F22
- Revenue growth and increasing GAAP EPS into fiscal 2023

	Q4F22 Guidance
Revenue	\$980 million to \$1.020 billion
GAAP Diluted EPS	\$1.19 to \$1.35*

* Includes \$0.22 of stock-based compensation expense

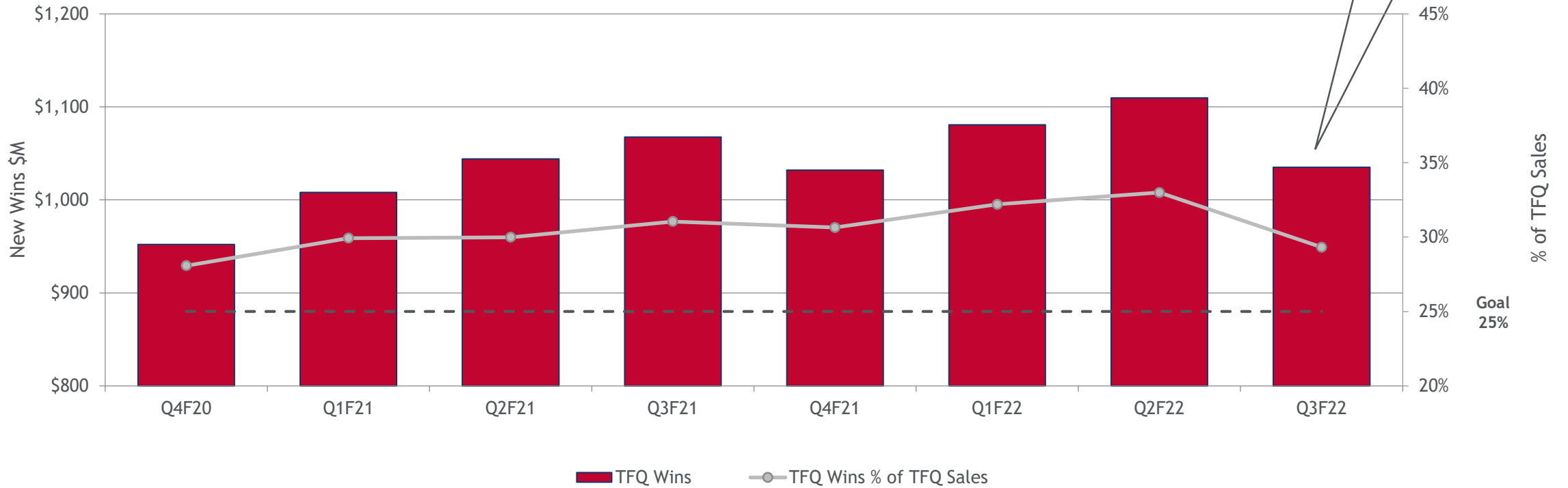
Performance by market sector

	Q3F22 Jul 2, 2022		Q2F22 Apr 2, 2022		Q3F22 vs. Q2F22	Q4F22 Expectations (percentage points)
Industrial	\$454	46%	\$415	47%	+ 10%	Up low single
Healthcare and Life Sciences	\$401	41%	\$353	40%	+ 13%	Up mid single
Aerospace and Defense	\$126	13%	\$121	13%	+ 4%	Down low single
Total Revenue	\$981	100%	\$889	100%	+ 10%	

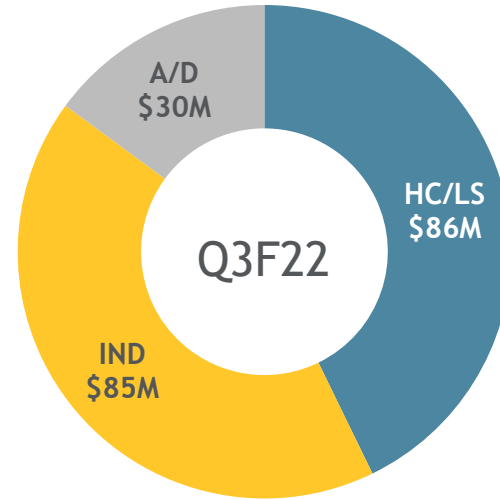
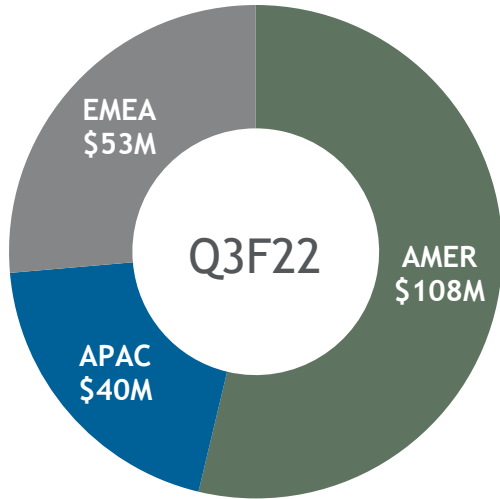
Manufacturing wins

Q3F22 wins: \$201M
New programs: 47

Trailing Four Quarters (TFQ) Manufacturing Wins



Manufacturing wins by region and sector



Regional and Sector Highlights

- IND and HC/LS generated solid wins
- All sectors contributed to strong AMER result
- EMEA wins include strategic opportunities from customers

Fiscal third quarter wins highlights

POWER INVERTER (IND)

- Electrification of heavy equipment
- Production location: Appleton, Wisconsin

SEMICONDUCTOR CAPITAL EQUIPMENT (IND)

- Twelve (12) subsystems
- Production: Guadalajara, Mexico and Penang, Malaysia

BLOOD GAS ANALYZER (HC/LS)

- New product launch
- Production location: Neenah, Wisconsin

NEXT GENERATION ULTRASOUND (HC/LS)

- Supports women's health
- Production location: Oradea, Romania

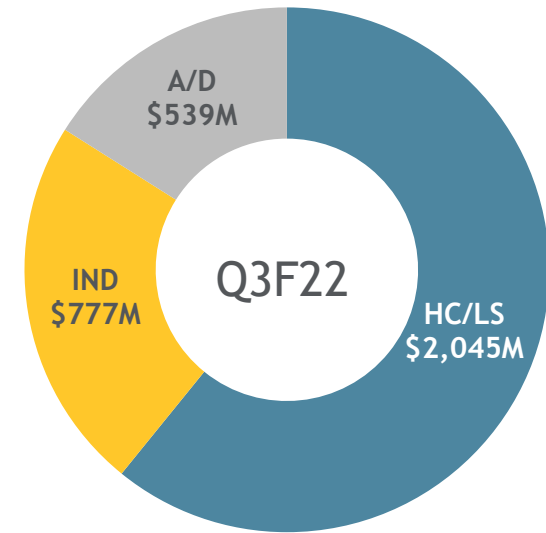
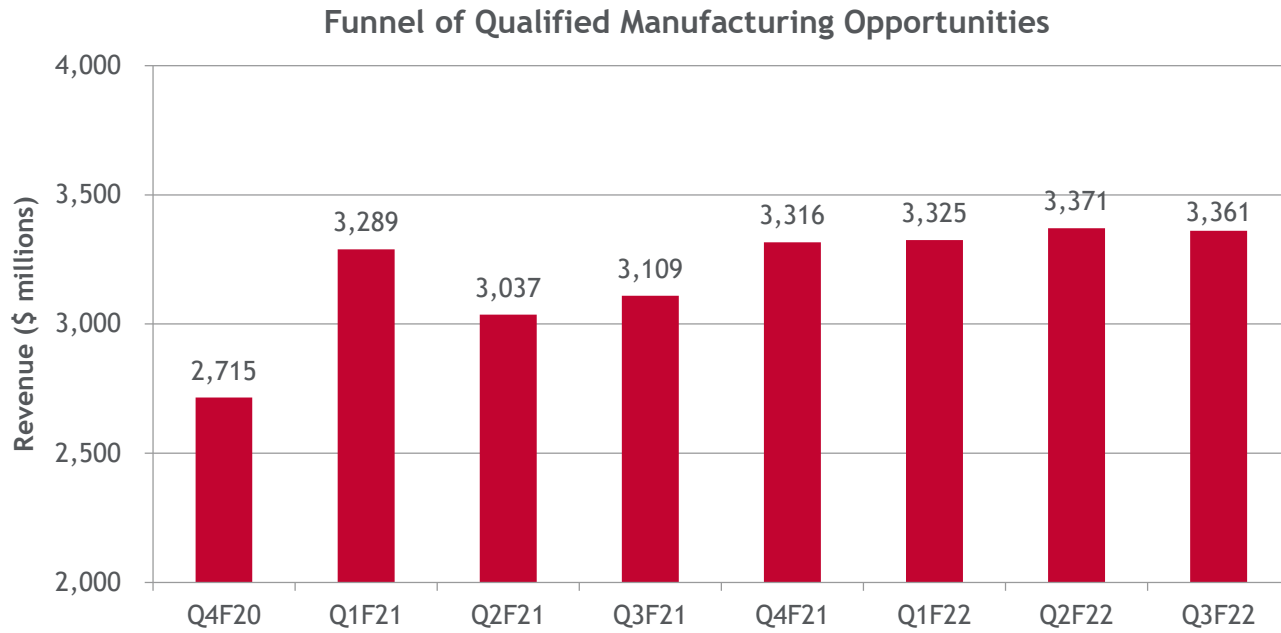
COMMERCIAL AEROSPACE COMMUNICATIONS (A/D)

- WiFi communications platform
- Production location: Penang, Malaysia

5G BASE STATION TESTER (A/D)

- Supports secure communications installations
- Production location: Kelso, Scotland

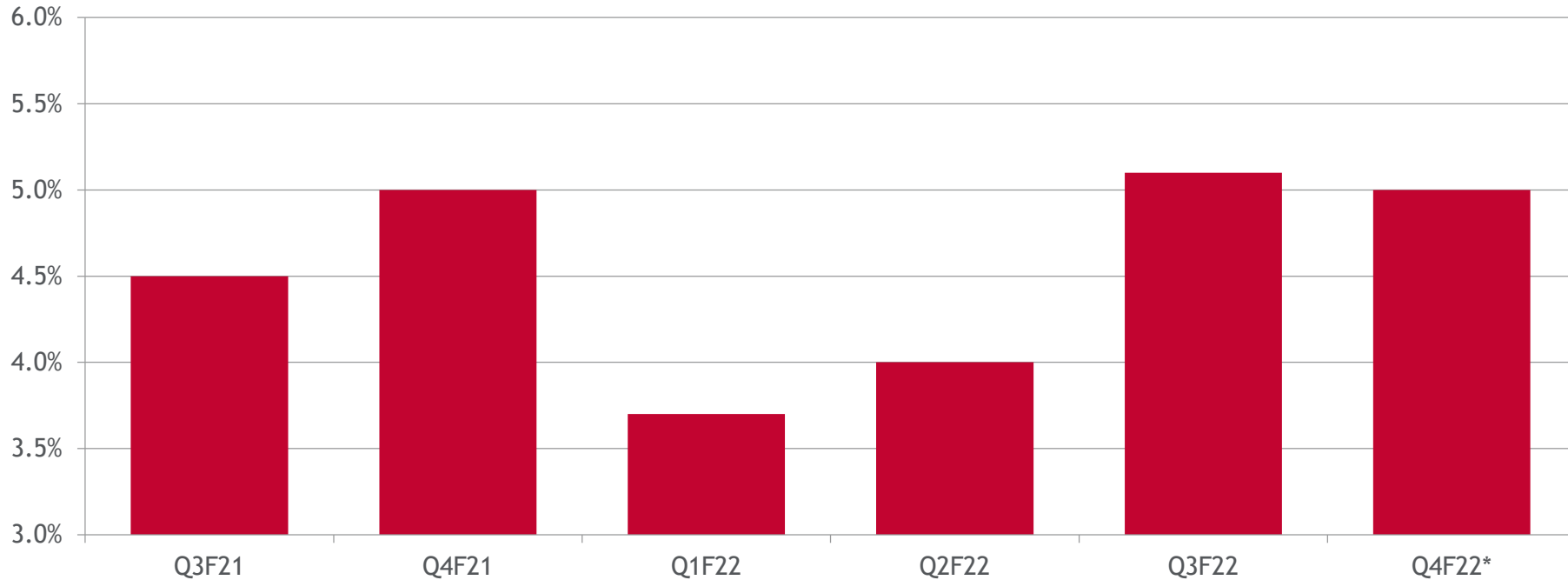
Manufacturing funnel



Qualified manufacturing funnel held at a record \$3.4 billion

Operating performance

Q3F22 GAAP Operating Margin: 5.1%



Achieved Q3F22 GAAP operating margin >5% as revenue approached \$1B

*Represents midpoint of guidance

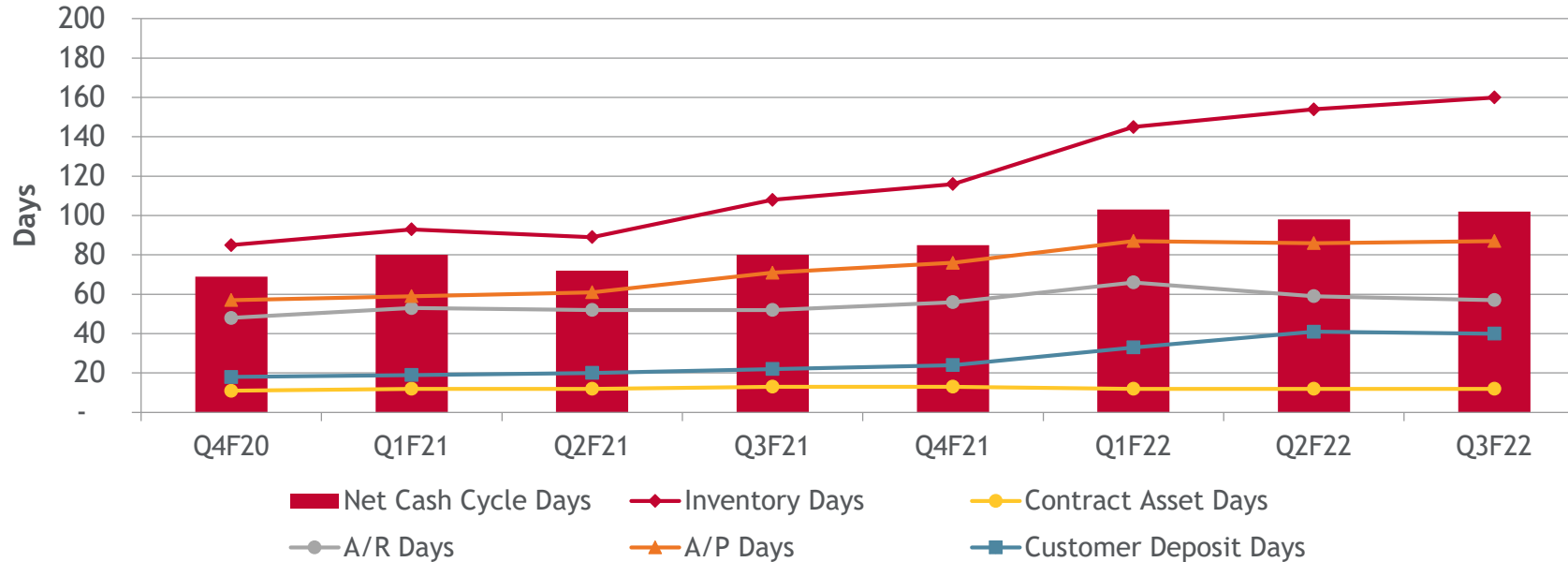
Income statement

	Q3F22	Comments
Revenue	\$981 million	Above guidance range of \$885 to \$925 million
Gross margin	9.5%	Above guidance range of 8.9% to 9.3%
Selling & administrative expenses	\$44.1 million	Above guidance range of \$40.0 to \$41.0 million
GAAP operating margin	5.1%	Above guidance range of 4.4% to 4.9%
Non-operating expenses	\$6.3 million	Above guidance range of \$5.1 to \$5.5 million
GAAP diluted EPS	\$1.33	Above guidance range of \$1.02 to \$1.18

Cash flow and balance sheet

	Q3F22	Comments
Free cash flow	(\$42) million	Cash used in operations: \$21 million Capital expenditures: \$21 million
Share repurchases	\$12 million	Approx. 149,000 shares at an average price of \$79.27 per share
Cash balance	\$278 million	Sequentially lower by \$31 million
Total debt	\$435 million	\$260 million available to borrow under credit facility
Return on invested capital	11.5%	220 basis points above fiscal 2022 WACC of 9.3%
Cash cycle days	102 days	Within guidance range of 100 to 104 days

Working capital trends



	Q4F20	Q1F21	Q2F21	Q3F21	Q4F21	Q1F22	Q2F22	Q3F22
Inventory Days	85	93	89	108	116	145	154	160
Contract Asset Days	11	12	12	13	13	12	12	12
A/R Days	48	53	52	52	56	66	59	57
A/P Days	57	59	61	71	76	87	86	87
Customer Deposit Days	18	19	20	22	24	33	41	40
Net Cash Cycle Days	69	80	72	80	85	103	98	102

Fiscal fourth quarter 2022 guidance

	Guidance
Revenue	\$980 million to \$1.02 billion
GAAP diluted EPS	\$1.19 to \$1.35
Gross margin	9.0% to 9.4%
Selling & administrative expenses	\$42.5 to \$43.5 million
GAAP operating margin	4.7% to 5.2%
Depreciation and amortization	Approximately \$17 million
Non-operating expenses	\$7.0 to \$7.4 million
Effective tax rate	14% to 16%
Diluted weighted average shares outstanding	Approximately 28.3 million
Cash cycle days	96 to 100 days

Q&A
Thank you.