

Fourth Quarter
and Fiscal Year
2021 Results

November 8, 2021



Today's Presenters



Jure Sola
Chairman & CEO



Kurt Adzema
EVP & CFO



Safe Harbor Statement



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Certain statements made during this presentation, including our expectations for fiscal year 2022, the financial outlook for the first quarter of fiscal year 2022, our expectations for an improvement in margins and revenue and expectations for future inventory levels, 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, mostly notably the ongoing impacts of the COVID-19 pandemic, which include disruption to the supply chain that have prevented the Company from shipping all product for which there is demand. 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. The corresponding GAAP financial information and a reconciliation of such non-GAAP financial information to their most directly comparable GAAP measures are included on slide 24 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.

Financial Review

Kurt Adzema



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Q4'21 Financial Highlights



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	Q4'21	Outlook <u>WAS</u>
Revenue	\$1.64B	\$1.65B - \$1.75B
Non-GAAP Gross Margin	8.2%	8.1% - 8.6%
Non-GAAP Operating Margin	4.8%	4.6% - 5.2%
Non-GAAP Diluted EPS	\$0.95	\$0.93 - \$1.03

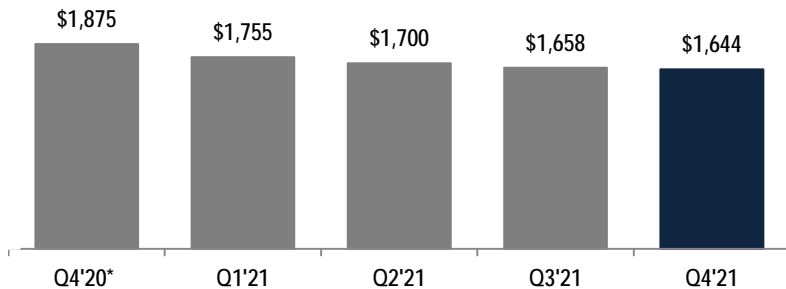
P&L Q/Q Performance

(\$ in Millions, except per share data)

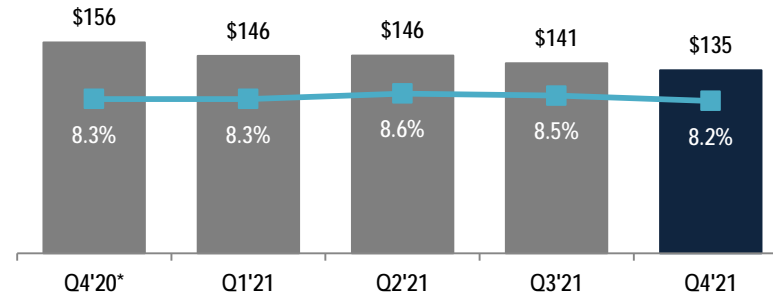


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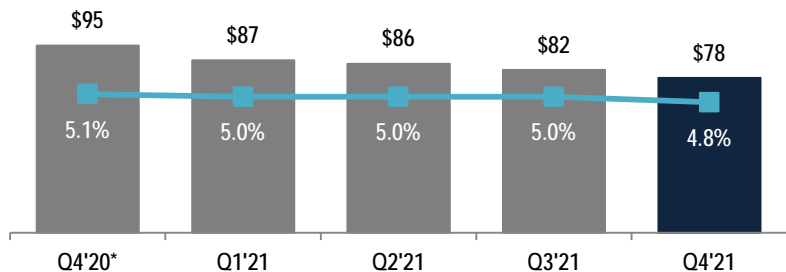
Revenue



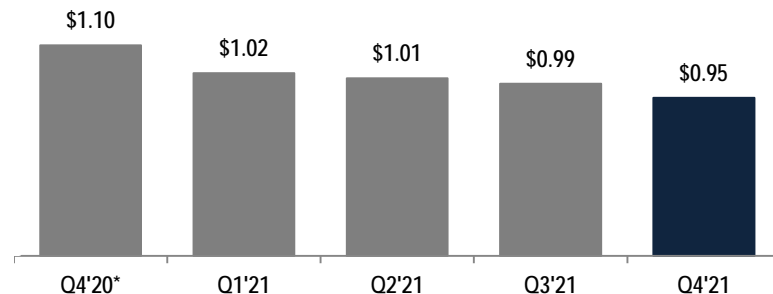
Non-GAAP Gross Profit / Margin



Non-GAAP Operating Income / Margin



Non-GAAP Diluted Earnings Per Share



*Q4'20 was a 14 week quarter, compared to a normal 13 week quarter.

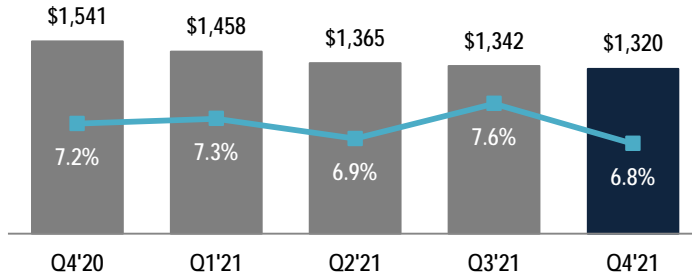
Segment Reporting – Revenue and Non-GAAP Gross Margin*

(\$ in Millions)

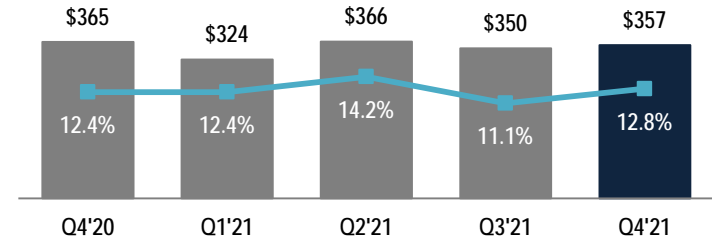


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Integrated Manufacturing Solutions



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.

Summary Financial Results

(\$ in Millions, except per share data)



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	Q4'21	Q3'21	Q4'20*	FY'21	FY'20**	Y/Y
Revenue	\$1,644	\$1,658	\$1,875	\$6,757	\$6,960	-2.9%
GAAP						
Gross Profit	\$131	\$137	\$152	\$552	\$526	5.0%
<i>Gross Margin %</i>	8.0%	8.2%	8.1%	8.2%	7.6%	60 bps
Operating Income	\$67	\$74	\$82	\$281	\$228	23.5%
<i>Operating Margin %</i>	4.1%	4.5%	4.4%	4.2%	3.3%	90 bps
Diluted EPS	\$0.84	\$1.74	\$0.75	\$4.01 ***	\$1.97	103.2%
Non-GAAP						
Gross Profit	\$135	\$141	\$156	\$569	\$538	5.6%
<i>Gross Margin %</i>	8.2%	8.5%	8.3%	8.4%	7.7%	70 bps
Operating Income	\$78	\$82	\$95	\$334	\$291	14.6%
<i>Operating Margin %</i>	4.8%	5.0%	5.1%	4.9%	4.2%	70 bps
Diluted EPS	\$0.95	\$0.99	\$1.10	\$3.97	\$3.05	30.3%

*Q4FY20 was a 14 week quarter, compared to a normal 13 week quarter.

**FY20 was 53 weeks, compared to a normal 52 weeks.

***Results include \$0.64 per share benefit relating to release of certain tax reserves in Q3'21.

Reconciliation of GAAP to Non-GAAP financials provided on page 24.

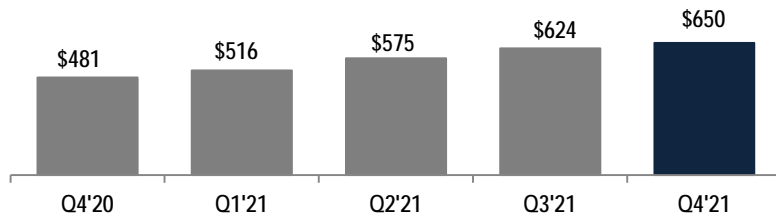
Balance Sheet Metrics

(\$ in Millions)

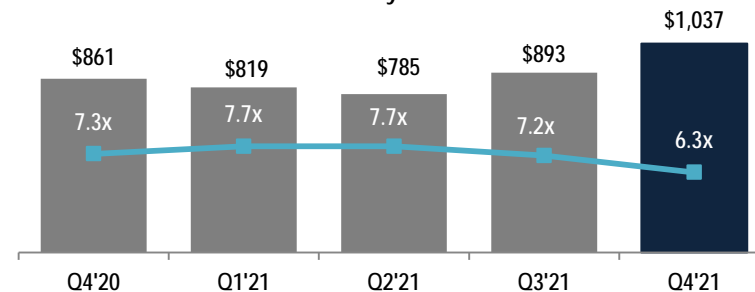


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Cash and Cash Equivalents

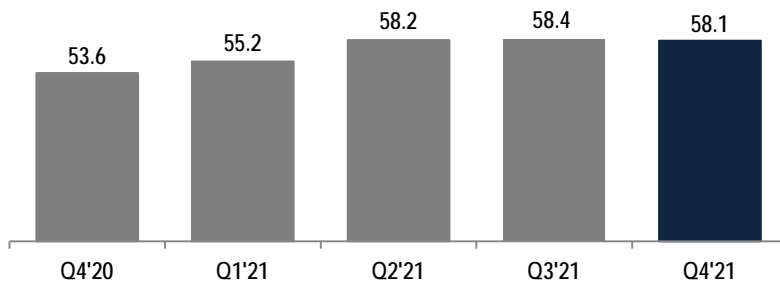


Inventory \$ / Turns



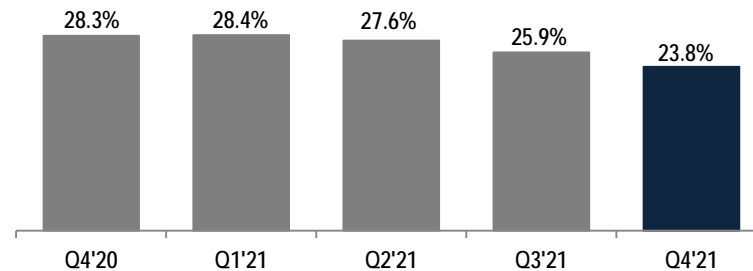
Annualized Inventory turns (a measure of how quickly we sell inventory) are calculated as the ratio of four times non-GAAP cost of sales for the quarter to average inventory.

Cash Cycle Days



Cash cycle days (a measure of how quickly we convert investments in inventory to cash) is calculated as days inventory on hand (ratio of average inventory for the quarter to average daily non-GAAP cost of sales for the quarter) plus days sales outstanding (ratio of average net accounts receivable to average daily net sales for the quarter) minus accounts payable days (ratio of 365 days divided by accounts payable turns - ratio of four times non-GAAP cost of sales for the quarter to average accounts payable).

Non-GAAP Pre-Tax ROIC



Consistent Cash Generation

(\$ in Millions)



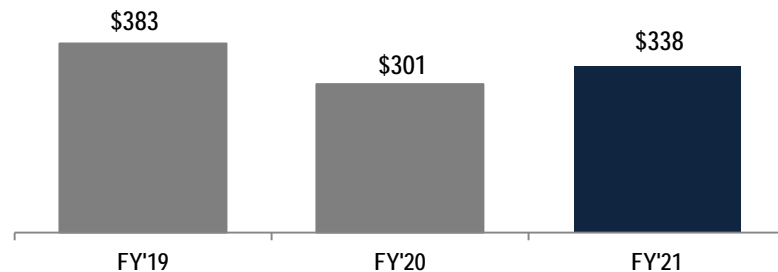
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Q4'21

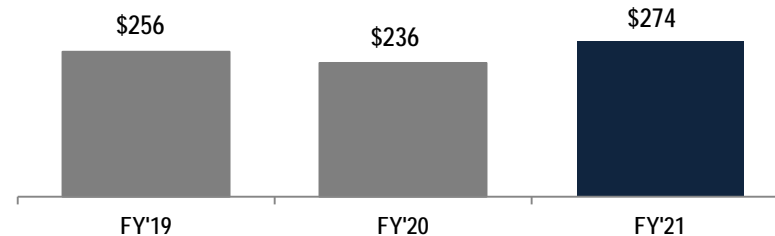
- Cash flow from operations: \$92M
- Free cash flow: \$65M

**Proven Track Record in a
Dynamic Supply Environment**

Cash Flow From Operations



Free Cash Flow



Detailed cash flow statement provided on page 26.

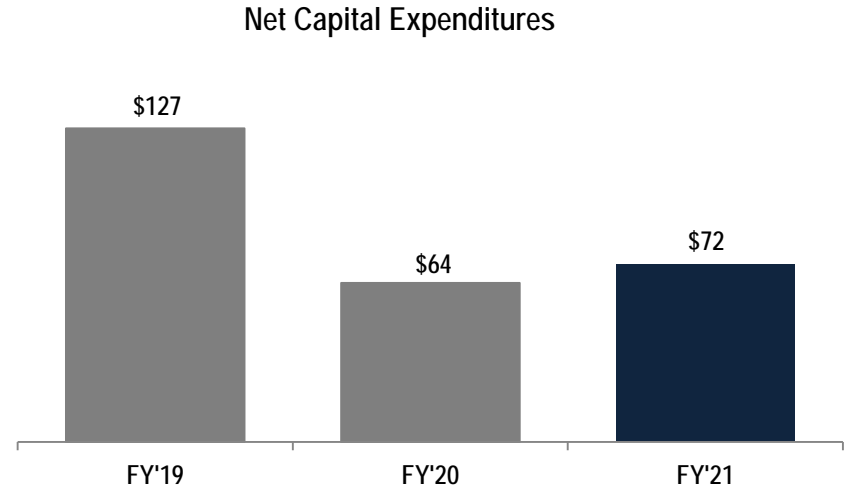
Net Capital Expenditures

(\$ in Millions)



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- Q4'21: \$29.5M
- Leveraging existing manufacturing capacity
- Continue to invest where needed to support organic growth



Continue to Invest in Technology/Capabilities

Expanded Share Repurchase Program



- Q4 FY'21: Repurchased 827,000 shares for \$32M
- FY'21: Repurchased 1.5M shares for \$54M
- Since FY'14: Repurchased 34.3M shares for approximately \$869M
- At the end of Q4: \$81M remained authorized under existing programs
- Board authorized additional repurchase of up to an additional \$200M of Sanmina common stock under new program

Focused on Shareholder Return

The following outlook for the first fiscal quarter ended January 1, 2022. These statements are forward-looking and actual results may differ materially.

Revenue:	\$1.6B - \$1.7B
GAAP Diluted EPS:	\$0.77 - \$0.87
Non-GAAP Diluted EPS:	\$0.90 - \$1.00

- Demand remains strong
- Expect continued supply challenges
- Confident that our lean manufacturing business model positions us well
- Expect to generate cash

*The outlook and statements made during the Q4FY21 earnings call 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 the ongoing impacts of the COVID-19 pandemic which include disruption to the supply chain that have prevented the Company from shipping all products for which there is demand. 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").

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CEO Remarks

Jure Sola



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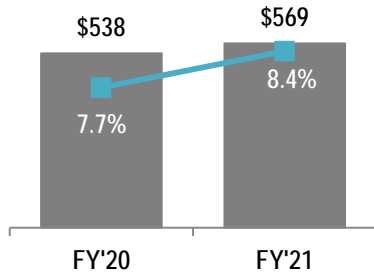
Y/Y Non-GAAP Financial Highlights

(\$ in Millions, except per share data)



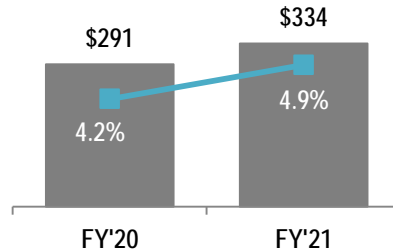
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Gross Profit / Margin



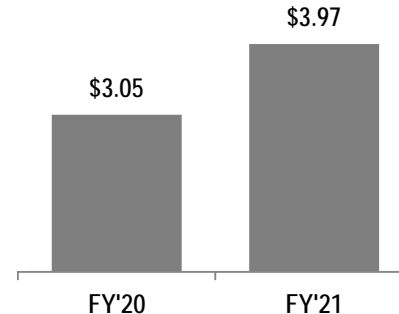
▪ Gross margin \uparrow 70 bps

Operating Income / Margin



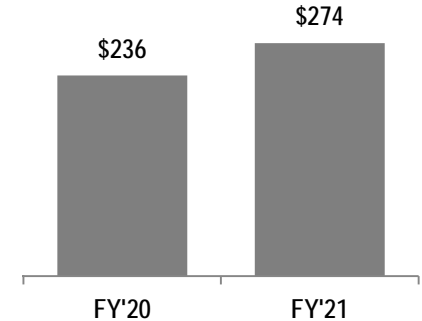
▪ Operating margin \uparrow 70 bps

Diluted Earnings Per Share



▪ EPS increased 30.3%

Free Cash Flow



▪ Strong free cash flow

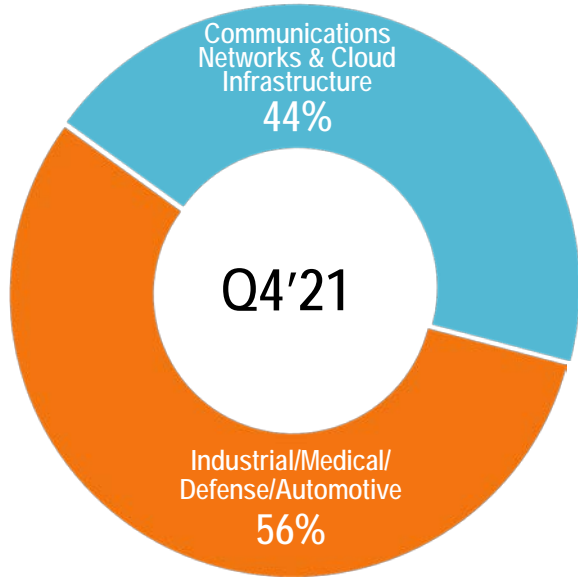
Solid Execution and Focused on What We Can Control

*FY20 was 53 weeks, compared to a normal 52 weeks.

Revenue by End-Market



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(\$ in Millions)	Q4'21	Q3'21	Q4'20*	FY'21	FY'20
Communications Networks & Cloud Infrastructure	\$724	\$701	\$759	\$2,867	\$2,833
Industrial/Medical/Defense/Automotive	\$920	\$957	\$1,116	\$3,890	\$4,128
Total	\$1,644	\$1,658	\$1,875	\$6,757	\$6,960

Numbers may not foot due to rounding.
 * Q4'20 was a 14 week quarter, compared to a normal 13 week quarter.

Q4'21 Top 10 Customers – 48.4% of Revenue

Q1'22 End-Market Outlook



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Communications Networks

Networking, IP routing, advanced optical systems and 5G networks



Cloud Infrastructure

Enterprise computing and storage

Communications Networks
and Cloud Infrastructure

Q/Q: Slightly UP

I/M/D/A

Q/Q: Slightly UP



Industrial

Security and safety, inverters and renewable energy systems, test and measurement, semiconductor equipment and heavy machinery



Medical

Lab diagnostic, ventilator, patient monitoring, ultrasound, MRI, CT scan, blood glucose sensor & meters, medication delivery



Defense and Aerospace

Tactical communications, military aircraft onboard voice and data communications and counter-unmanned aerial systems



Automotive

LIDAR and radar systems, e-motor power management systems, infotainment, safety systems and electronic control systems

Q1'22 Outlook

Revenue \$1.6B - \$1.7B	
Non-GAAP Gross Margin 8.0% - 8.6%	Non-GAAP Diluted EPS \$0.90 - \$1.00
Non-GAAP Operating Margin 4.6% - 5.2%	
Cash Generation Positive	

FY'22 Outlook

Revenue Growth	
Margin Expansion	EPS Growth
Cash Generation In line with FY'21	

Management Priorities - FY'22 and Beyond



SANMINA



Provide industry leading end-to-end technology solutions



Build on our strong customer partnerships



Manage supply chain and logistics



Drive profitable growth



Deliver sustainable financial results



Unlock the total value of Sanmina's capabilities

Focused on Maximizing Shareholder Value

- FY'21 non-GAAP margin expansion of 70 bps, non-GAAP EPS growth of 30% and \$338M cash flow from operations
- Diverse portfolio of leading technology and solutions
- Operating with agility, successfully navigating market dynamics
- Strong balance sheet provides financial flexibility

Well Positioned to Deliver Profitable Growth in FY'22

Consolidated Financial
Statements
Reconciliation of
GAAP to Non-GAAP
Quarter Ended
October 2, 2021





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

	October 2, 2021	October 3, 2020
(Unaudited)		
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 650,026	\$ 480,526
Accounts receivable, net	1,192,434	1,043,334
Contract assets	348,741	396,583
Inventories	1,036,511	861,281
Prepaid expenses and other current assets	53,952	37,718
Total current assets	3,281,664	2,819,442
Property, plant and equipment, net	532,985	559,242
Deferred tax assets	235,117	273,470
Other	156,953	120,502
Total assets	\$ 4,206,719	\$ 3,772,656
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 1,464,693	\$ 1,210,049
Accrued liabilities	161,896	171,761
Accrued payroll and related benefits	117,648	122,029
Short-term debt, including current portion of long-term debt	18,750	18,750
Total current liabilities	1,762,987	1,522,589
Long-term liabilities:		
Long-term debt	311,572	329,249
Other	253,532	290,902
Total long-term liabilities	565,104	620,151
Stockholders' equity	1,878,628	1,629,916
Total liabilities and stockholders' equity	\$ 4,206,719	\$ 3,772,656



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

	Three Months Ended		Twelve Months Ended	
	October 2, 2021	October 3, 2020	October 2, 2021	October 3, 2020
Net sales	\$ 1,643,976	\$ 1,874,958	\$ 6,756,643	\$ 6,960,370
Cost of sales	1,513,094	1,723,027	6,204,838	6,434,663
Gross profit	<u>130,882</u>	<u>151,931</u>	<u>551,805</u>	<u>525,707</u>
Operating expenses:				
Selling, general and administrative	56,990	56,209	234,537	240,931
Research and development	5,484	6,416	20,911	22,564
Restructuring and other costs	1,655	7,272	15,057	34,525
Total operating expenses	<u>64,129</u>	<u>69,897</u>	<u>270,505</u>	<u>298,020</u>
Operating income	66,753	82,034	281,300	227,687
Interest income	234	830	925	2,322
Interest expense	(4,894)	(8,526)	(19,551)	(28,903)
Other income (expense), net	7,063	2,794	44,331	(348)
Interest and other, net	<u>2,403</u>	<u>(4,902)</u>	<u>25,705</u>	<u>(26,929)</u>
Income before income taxes	69,156	77,132	307,005	200,758
Provision for income taxes	<u>12,591</u>	<u>25,526</u>	<u>38,007</u>	<u>61,045</u>
Net income	<u>\$ 56,565</u>	<u>\$ 51,606</u>	<u>\$ 268,998</u>	<u>\$ 139,713</u>
Basic income per share	\$ 0.87	\$ 0.77	\$ 4.12	\$ 2.02
Diluted income per share	\$ 0.84	\$ 0.75	\$ 4.01	\$ 1.97
Weighted-average shares used in computing per share amounts:				
Basic	65,352	67,329	65,318	69,041
Diluted	67,146	68,799	67,084	70,793



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

	Three Month Periods				Twelve Month Periods		
	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	FY21	FY20
GAAP Gross Profit	\$ 130,882	\$ 136,590	\$ 143,098	\$ 141,235	\$ 151,931	\$ 551,805	\$ 525,707
GAAP gross margin	8.0%	8.2%	8.4%	8.0%	8.1%	8.2%	7.6%
Adjustments							
Stock compensation expense (1)	3,710	3,712	3,629	3,421	1,833	14,472	10,099
Amortization of intangible assets	274	284	-	-	-	558	-
Legal and other (3)	500	-	-	1,873	2,346	2,373	2,346
Distressed customer charges (2)	-	-	(296)	(325)	-	(621)	330
Non-GAAP Gross Profit	\$ 135,366	\$ 140,586	\$ 146,431	\$ 146,204	\$ 156,110	\$ 568,587	\$ 538,482
Non-GAAP gross margin	8.2%	8.5%	8.6%	8.3%	8.3%	8.4%	7.7%
GAAP Operating Expenses	\$ 64,129	\$ 62,325	\$ 78,375	\$ 65,676	\$ 69,897	\$ 270,505	\$ 298,020
Adjustments							
Stock compensation expense (1)	(5,119)	(5,003)	(5,595)	(4,788)	(2,359)	(20,505)	(16,136)
Amortization of intangible assets	-	-	-	-	(817)	-	(1,133)
Legal and other (3)	(330)	-	-	-	-	(330)	-
Distressed customer charges (2)	-	428	-	-	531	428	(638)
Restructuring costs	(1,655)	382	(11,880)	(1,904)	(6,455)	(15,057)	(26,783)
Gain on sales of long-lived assets	-	-	-	-	604	-	604
Goodwill and other asset impairments	-	-	-	-	-	-	(6,609)
Non-GAAP Operating Expenses	\$ 57,025	\$ 58,132	\$ 60,900	\$ 58,984	\$ 61,401	\$ 235,041	\$ 247,325
GAAP Operating Income	\$ 66,753	\$ 74,265	\$ 64,723	\$ 75,559	\$ 82,034	\$ 281,300	\$ 227,687
GAAP operating margin	4.1%	4.5%	3.8%	4.3%	4.4%	4.2%	3.3%
Adjustments							
Stock compensation expense (1)	8,829	8,715	9,224	8,209	4,192	34,977	26,235
Amortization of intangible assets	274	284	-	-	817	558	1,133
Legal and other (3)	830	-	-	1,873	2,346	2,703	2,346
Distressed customer charges (2)	-	(428)	(296)	(325)	(531)	(1,049)	968
Restructuring costs	1,655	(382)	11,880	1,904	6,455	15,057	26,783
Gain on sales of long-lived assets	-	-	-	-	(604)	-	(604)
Goodwill and other asset impairments	-	-	-	-	-	-	6,609
Non-GAAP Operating Income	\$ 78,341	\$ 82,454	\$ 85,531	\$ 87,220	\$ 94,709	\$ 333,546	\$ 291,157
Non-GAAP operating margin	4.8%	5.0%	5.0%	5.0%	5.1%	4.9%	4.2%
GAAP Interest and Other, net	\$ 2,403	\$ 24,652	\$ 1,507	\$ (2,857)	\$ (4,902)	\$ 25,705	\$ (26,929)
Adjustments							
Gain on liquidation of foreign entity	-	(8,493)	-	-	-	(8,493)	-
Gain on sale of intellectual property	-	(15,000)	-	-	-	(15,000)	-
Legal and other (3)	(7,692)	(3,440)	(4,807)	-	(729)	(15,939)	(988)
Non-GAAP Interest and Other, net	\$ (5,289)	\$ (2,281)	\$ (3,300)	\$ (2,857)	\$ (5,631)	\$ (13,727)	\$ (27,917)
GAAP Provision for Income Taxes	\$ 12,591	\$ (18,458)	\$ 19,193	\$ 24,681	\$ 25,526	\$ 38,007	\$ 61,045
Adjustments							
Tax impact of non-GAAP adjustments	347	452	284	280	285	1,363	1,500
Discrete tax items	3,337	37,583	(232)	(6,451)	(5,991)	34,237	(2,121)
Deferred tax adjustments	(7,061)	(5,979)	(4,454)	(2,481)	(6,163)	(19,975)	(12,805)
Non-GAAP Provision for Income Taxes	\$ 9,214	\$ 13,598	\$ 14,791	\$ 16,029	\$ 13,657	\$ 53,632	\$ 47,619
GAAP Net Income	\$ 56,565	\$ 117,375	\$ 47,037	\$ 48,021	\$ 51,606	\$ 268,998	\$ 139,713
Adjustments:							
Operating income adjustments (see above)	11,588	8,189	20,808	11,661	12,675	52,246	63,470
Interest and other (see above)	(7,692)	(26,933)	(4,807)	-	(729)	(39,432)	(988)
Adjustments for taxes	3,377	(32,056)	4,402	8,652	11,869	(15,625)	13,426
Non-GAAP Net Income	\$ 63,838	\$ 66,575	\$ 67,440	\$ 68,334	\$ 75,421	\$ 266,187	\$ 215,621
GAAP Net Income Per Share:							
Basic	\$ 0.87	\$ 1.79	\$ 0.72	\$ 0.74	\$ 0.77	\$ 4.12	\$ 2.02
Diluted	\$ 0.84	\$ 1.74	\$ 0.70	\$ 0.72	\$ 0.75	\$ 4.01	\$ 1.97
Non-GAAP Net Income Per Share:							
Basic	\$ 0.98	\$ 1.02	\$ 1.03	\$ 1.05	\$ 1.12	\$ 4.08	\$ 3.12
Diluted	\$ 0.95	\$ 0.99	\$ 1.01	\$ 1.02	\$ 1.10	\$ 3.97	\$ 3.05
Weighted-average shares used in computing per share amounts:							
Basic	65,352	65,427	65,249	65,243	67,329	65,318	69,041
Diluted	67,146	67,352	66,957	66,818	68,799	67,084	70,793

(1) Stock compensation expense was as follows:

	Three Month Periods				Twelve Month Periods		
	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	FY21	FY20
Cost of sales	\$ 3,710	\$ 3,712	\$ 3,629	\$ 3,421	\$ 1,833	\$ 14,472	\$ 10,099
Selling, general and administrative	5,009	4,913	5,479	4,718	2,349	20,119	15,897
Research and development	110	90	116	70	10	386	239
Total	\$ 8,829	\$ 8,715	\$ 9,224	\$ 8,209	\$ 4,192	\$ 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 FY22 EPS Range*	
	Low	High
GAAP diluted earnings per share	\$ 0.77	\$ 0.77
Stock compensation expense	\$ 0.13	\$ 0.13
Non-GAAP diluted earnings per share	\$ 0.90	\$ 0.90

* 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 FY22, an estimate of such charges is not included in the outlook for Q1 FY22 GAAP EPS.



Sanmina Corporation
Pre-tax Return on Invested Capital (ROIC)
(in thousands)
(Unaudited)

	Three Month Periods				
	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21	Q4 FY20
GAAP operating income	\$ 66,753	\$ 74,265	\$ 64,723	\$ 75,559	\$ 82,034
	4.0	4.0	4.0	4.0	3.7
Annualized GAAP operating income	267,012	297,060	258,892	302,236	304,698
Average invested capital (1)	1,316,373	1,274,041	1,237,417	1,229,805	1,245,006
GAAP pre-tax ROIC	20.3%	23.3%	20.9%	24.6%	24.5%
Non-GAAP operating income	\$ 78,341	\$ 82,454	\$ 85,531	\$ 87,220	\$ 94,709
	4.0	4.0	4.0	4.0	3.7
Annualized non-GAAP operating income	313,364	329,816	342,124	348,880	351,776
Average invested capital (1)	1,316,373	1,274,041	1,237,417	1,229,805	1,245,006
Non-GAAP pre-tax ROIC	23.8%	25.9%	27.6%	28.4%	28.3%

(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).

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

	Three Month Periods			Twelve Month Periods				
	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	FY21	FY20	FY19
GAAP Net Income	\$ 56,565	\$ 117,375	\$ 47,037	\$ 48,021	\$ 51,606	\$ 268,998	\$ 139,713	\$141,515
Depreciation and amortization	27,452	27,373	27,196	27,635	28,555	109,656	114,218	116,949
Other, net	9,673	3,339	19,498	11,556	6,822	44,066	47,972	87,731
Net change in net working capital	(1,969)	(44,366)	(12,642)	(25,401)	(7,094)	(84,378)	(1,348)	36,770
Cash provided by operating activities	91,721	103,721	81,089	61,811	79,889	338,342	300,555	382,965
Purchases of short-term investments	-	-	-	-	-	-	(30,000)	-
Proceeds from sale of short-term investments	-	-	-	-	30,000	-	30,000	-
Purchases of long-term investments	(1,000)	(1,705)	-	-	-	(2,705)	-	(499)
Net purchases of property & equipment	(29,490)	(17,182)	(14,349)	(11,191)	(10,512)	(72,212)	(64,409)	(127,142)
Proceeds from sale of intellectual property	-	5,000	-	-	-	5,000	-	-
Cash paid for businesses acquired	-	(21,408)	-	-	-	(21,408)	-	-
Cash provided by (used in) investing activities	(30,490)	(35,295)	(14,349)	(11,191)	19,488	(91,325)	(64,409)	(127,641)
Net share repurchases	(32,394)	(15,698)	(1,502)	(11,472)	(76,580)	(61,066)	(171,232)	925
Net borrowing activities	(4,688)	(4,688)	(4,688)	(4,688)	(659,374)	(18,752)	(39,048)	(221,143)
Proceeds from collection of notes receivable	2,500	-	-	-	-	2,500	-	-
Cash used in financing activities	(34,582)	(20,386)	(6,190)	(16,160)	(735,954)	(77,318)	(210,280)	(220,218)
Effect of exchange rate changes	(467)	628	(1,404)	1,044	(114)	(199)	(81)	107
Net change in cash & cash equivalents	\$ 26,182	\$ 48,668	\$ 59,146	\$ 35,504	\$ (636,691)	\$ 169,500	\$ 25,785	\$ 35,213
Free cash flow:								
Cash provided by operating activities	\$ 91,721	\$ 103,721	\$ 81,089	\$ 61,811	\$ 79,889	\$ 338,342	\$ 300,555	\$382,965
Net purchases of property & equipment	(29,490)	(17,182)	(14,349)	(11,191)	(10,512)	(72,212)	(64,409)	(127,142)
Proceeds from sale of intellectual property	2,500	5,000	-	-	-	7,500	-	-
	\$ 64,731	\$ 91,539	\$ 66,740	\$ 50,620	\$ 69,377	\$ 273,630	\$ 236,146	\$255,823





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