

A large, dark red, 3D-rendered sign for "WALL STREET" is tilted diagonally across the center of the slide. The sign features the words "WALL" and "ST" in large, bold, white letters, with "STREET" in smaller letters above "WALL". A red arrow points to the right above the word "STREET".

# Fiscal first quarter 2024 highlights

January 24, 2024

# 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 and administrative expense, operating margin, other income and expense, taxes, cash cycle, capital allocation and future business outlook. 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 September 30, 2023 and the Safe Harbor and Fair Disclosure statement in our press release detailing our quarterly results.



# FISCAL FIRST QUARTER THEMES

Strong quarterly wins performance and robust funnel expansion to \$4.0 billion

\$240+ billion available TAM aligned to our strategy supports Plexus driving continued industry-leading growth

5.5% GAAP operating margin in Fiscal 2025 remains the target. Implementing actions to create efficiency and reduce costs.

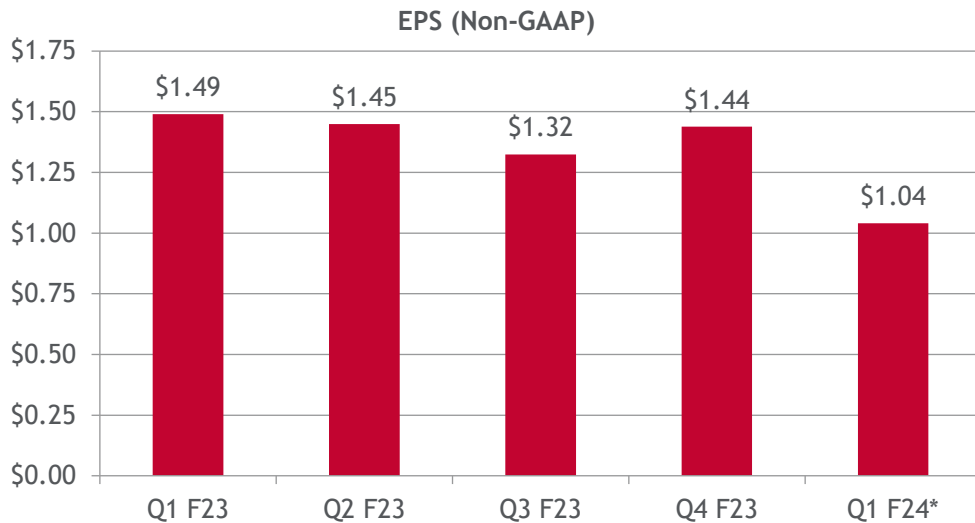
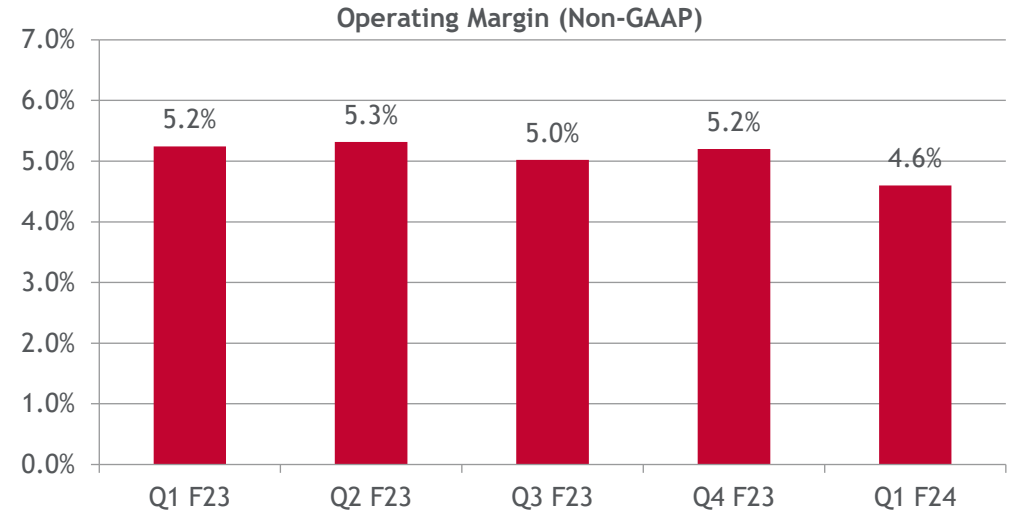
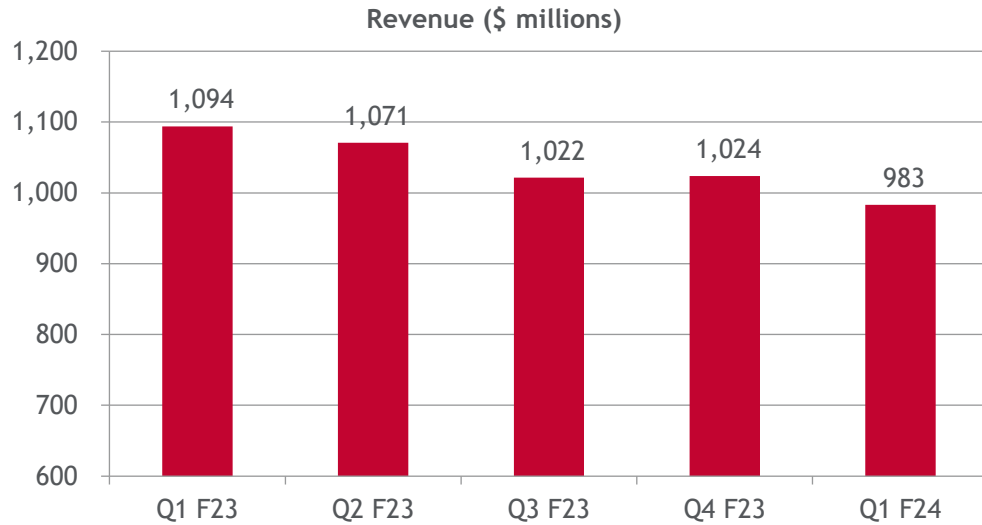
## OUR VISION

WE HELP CREATE THE PRODUCTS THAT BUILD A BETTER WORLD

## OUR MISSION

THE LEADER IN HIGHLY COMPLEX PRODUCTS AND DEMANDING REGULATORY ENVIRONMENTS

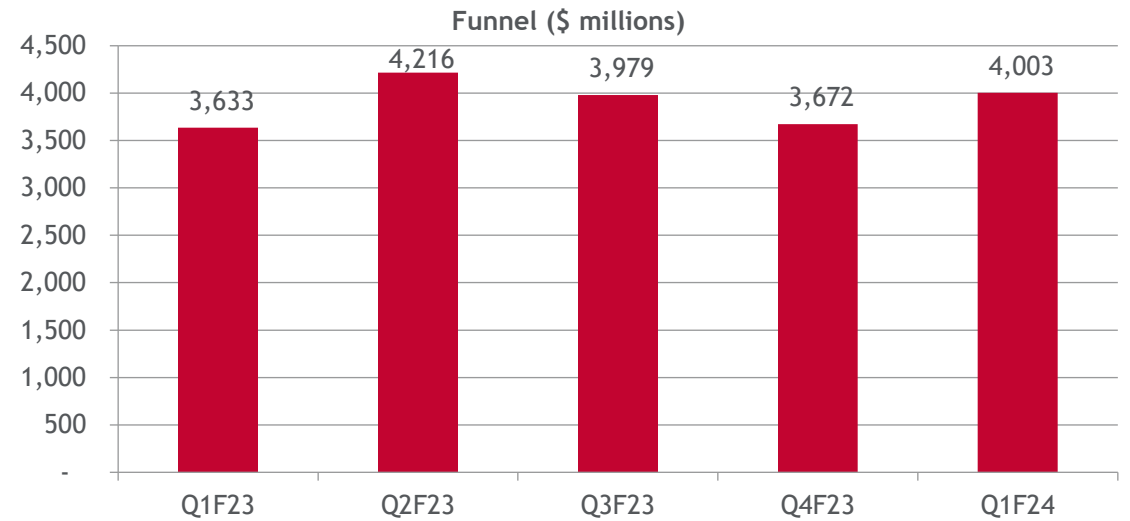
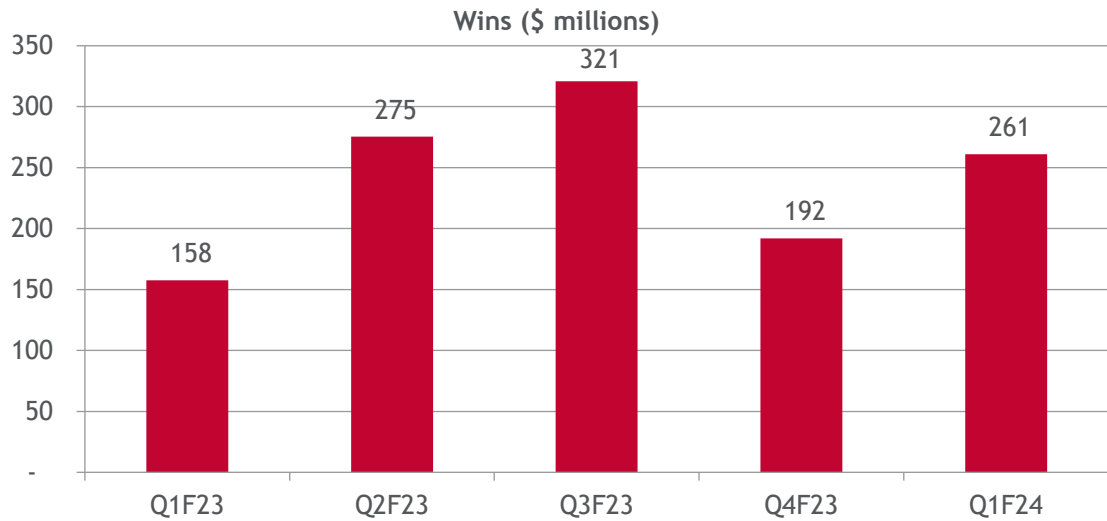
# Fiscal first quarter financial results



- Met preliminary results provided January 16, 2024
- Reflected significant negative leverage given late-quarter demand weakening

\*Includes \$0.19 of stock-based compensation expense

# Wins and funnel highlights



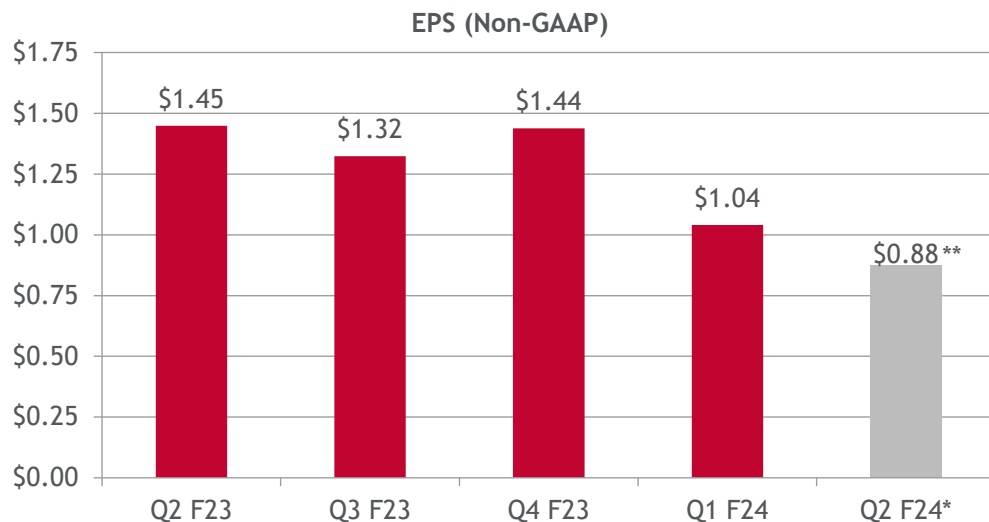
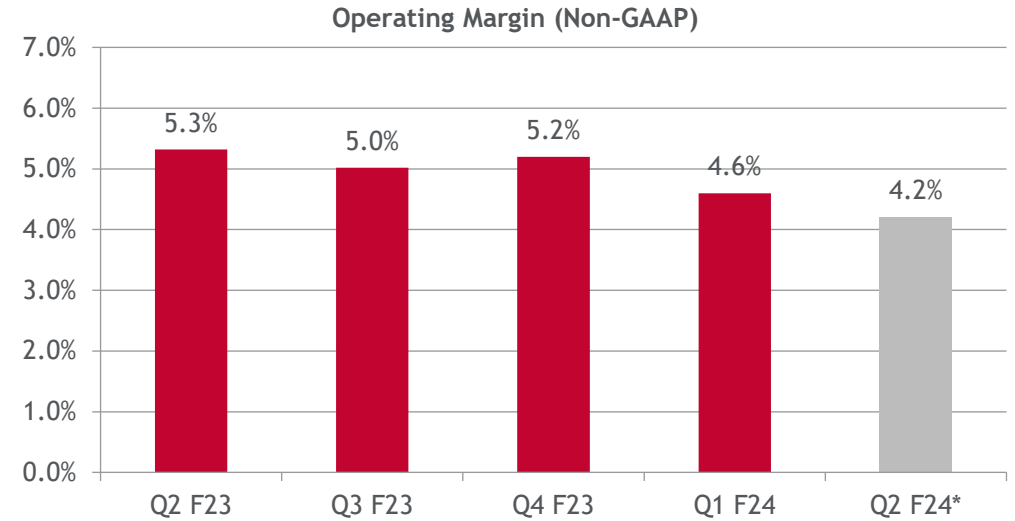
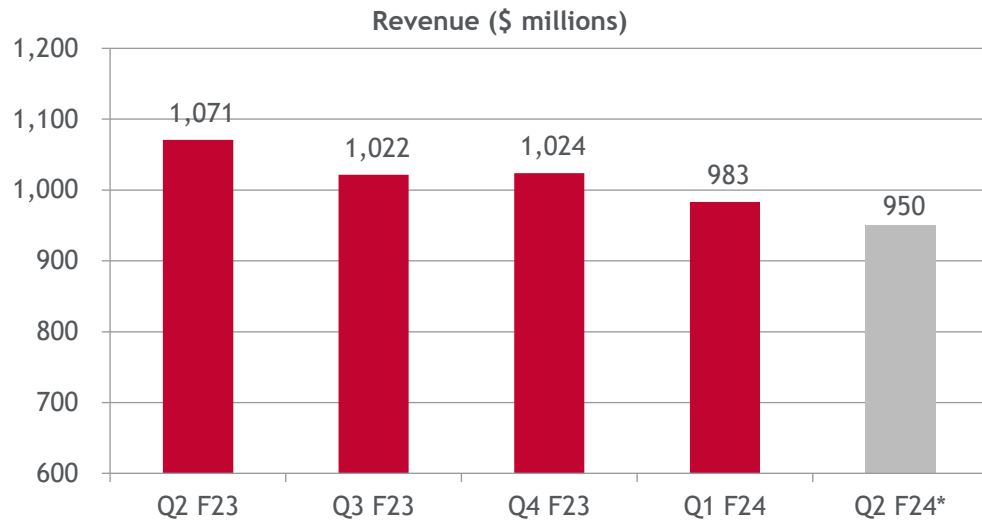
- 30 new manufacturing program wins worth \$261 million
- Funnel expanded in excess of \$300 million sequentially to \$4.0 billion
- Funnel contains a greater than typical number of large opportunities

## Q1F24 Highlights

- Joined the U.N. Global Compact
- Fiscal 2024 Sustainability goals include:
  - 5% energy intensity reduction
  - 5% waste intensity reduction
- HR Asia (Malaysia Chapter) named Plexus among the Best Companies to Work for in Asia for a third time and presented Plexus the HR Asia Diversity, Equity & Inclusion Award
- Named 2023 Large Company of the Year by Fox Cities Chamber of Commerce
- INSIGHT magazine named Pat Jermain the Wisconsin public company CFO of the year



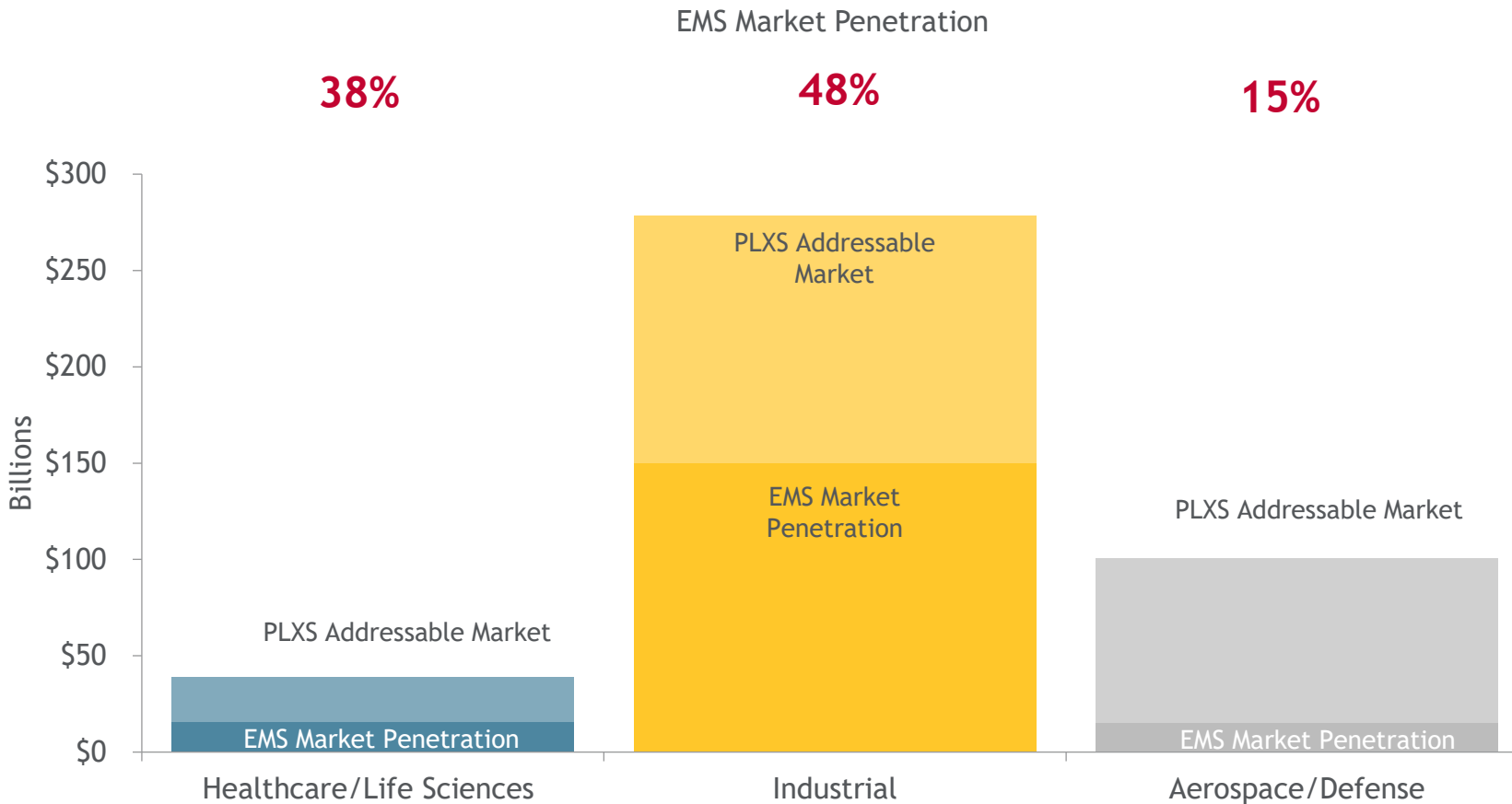
# Fiscal 2024 second quarter guidance



- Q2F24 revenue of \$930 million to \$970 million
- Q2F24 non-GAAP operating margin of 4.0% to 4.4%
- Restructuring charges of approximately \$10 million resulting in annualized savings of approximately \$20 million
- Focused on delivering 5.5% GAAP operating margin in Fiscal 2025

*\*All charts reference midpoint of guidance  
\*\* Includes \$0.25 of stock-based compensation expense*

# Ample growth potential in our differentiated markets



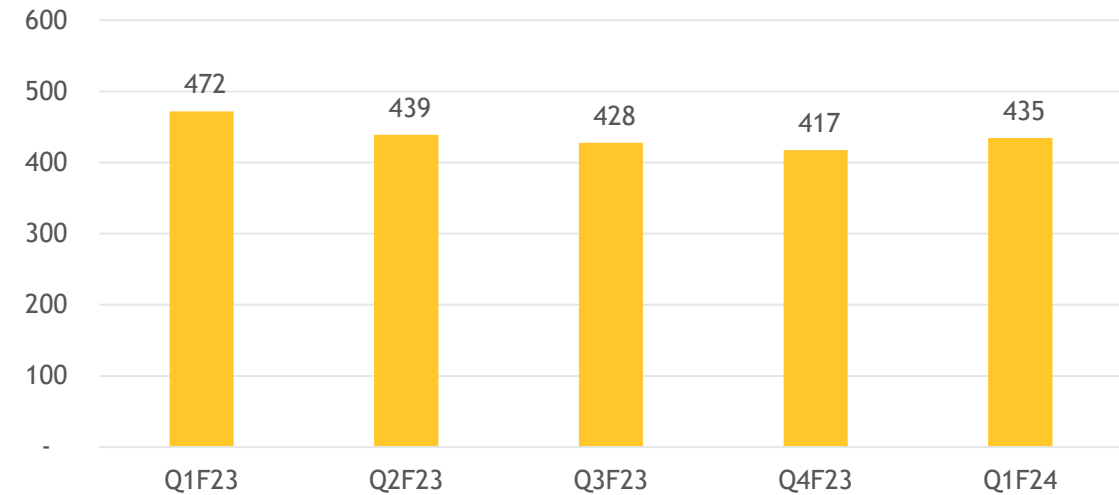
- 5-year revenue CAGR of 8% vs. industry peer growth of 5.5%
- \$240 billion opportunity for future outsourcing in markets aligned to Plexus’ strategy
- Goals remain:
  - Revenue growth in excess of peers, targeting 9-12% revenue CAGR
  - At least 5.5% GAAP operating margin
  - More consistent and greater free cash generation

Sources: Plexus’ total addressable market internal analysis, Department of Defense, Homeland Security | May 2023



# Market sector performance - Industrial

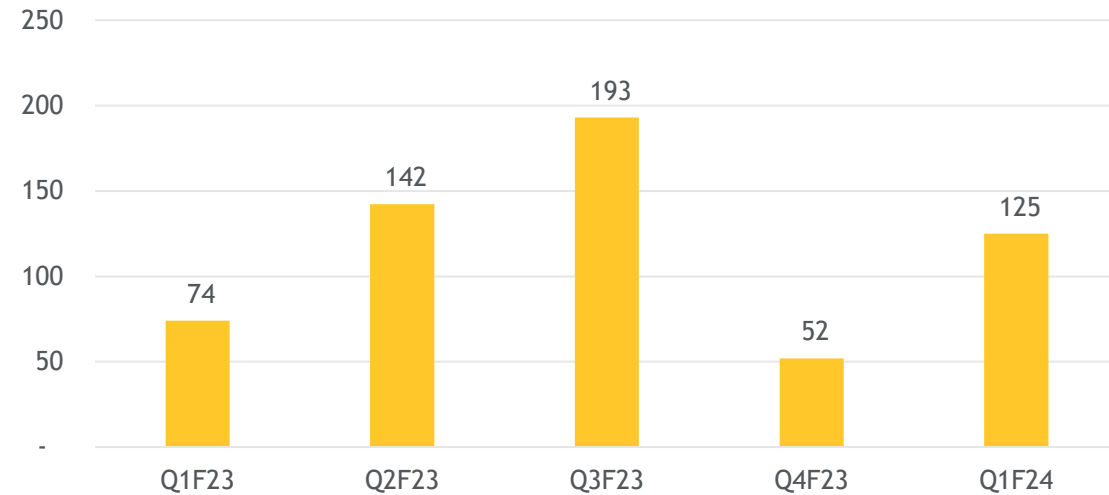
Revenue (\$ millions)



**Q1F24 vs. Q4F23**  
+ 4%

**Q2F24 Expectations**  
Down low single

Wins (\$ millions)

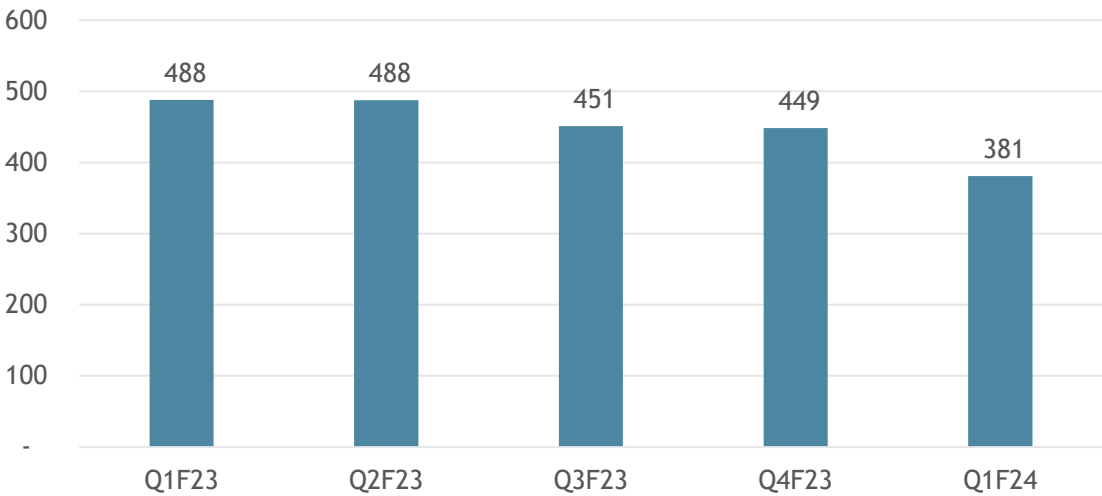


- Q1F24 below expectations
- Inventory burn-down headwind in Q2F24
- Semicap continues incremental growth
- Mid-single digits F24 revenue growth

- Strong Q1F24 wins of \$125M
- Q1F24 wins highlights:
  - Commercial vehicle charging platform
  - Semicap complex mechanical assembly

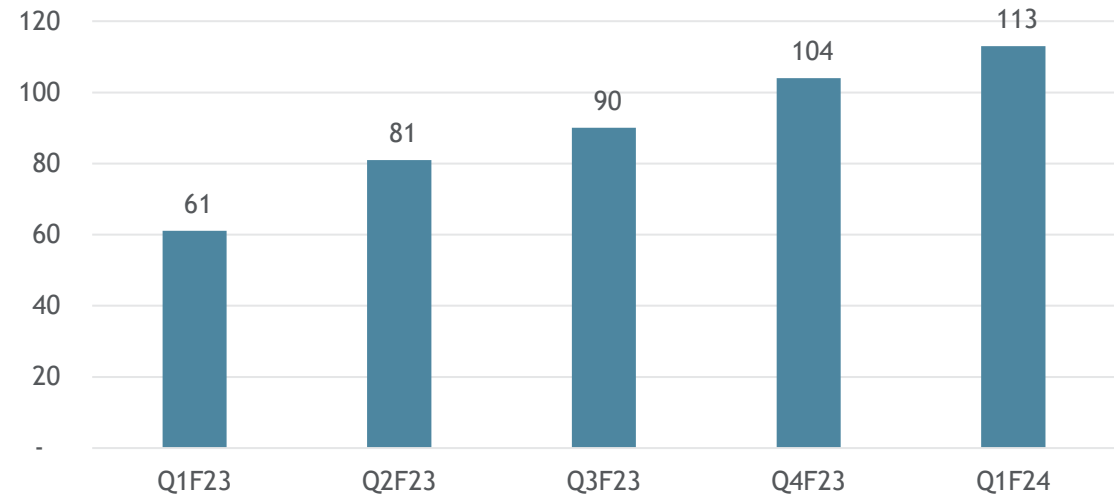
# Market sector performance - Healthcare/Life Sciences

Revenue (\$ millions)



Q1F24 vs. Q4F23
- 15%
Q2F24 Expectations
Down mid single

Wins (\$ millions)

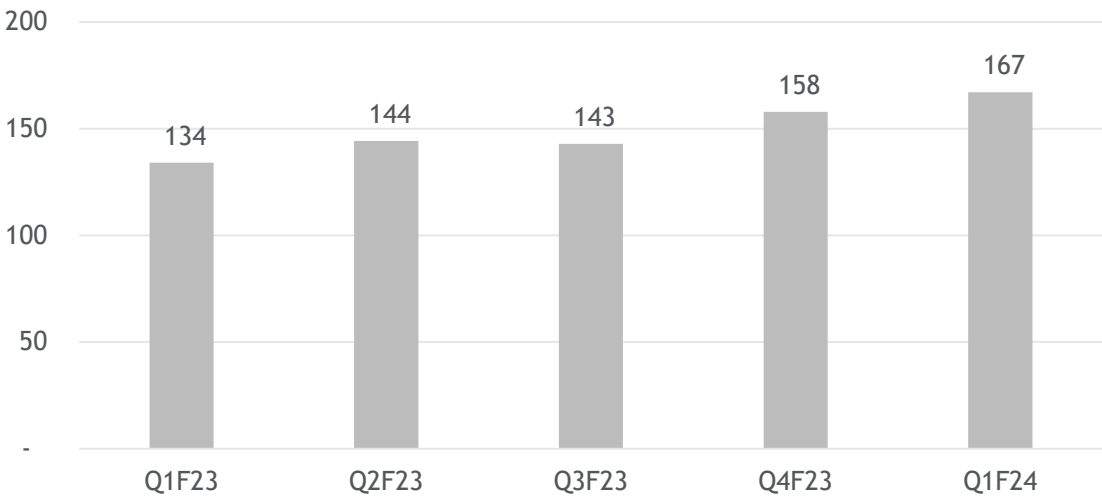


- Q1F24 below expectations
- Softer demand and inventory burn-down
- F24 revenue decline

- Strong wins of \$113M
- Q1F24 wins highlights:
  - Drug delivery device
  - Aesthetic laser therapy system
  - Operational Excellence: market share gain

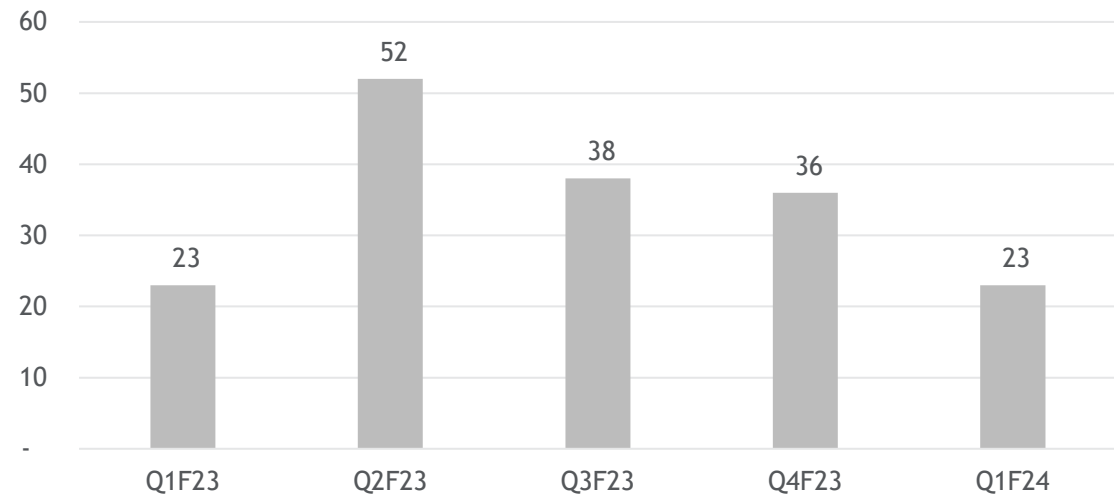
# Market sector performance - Aerospace/Defense

Revenue (\$ millions)



Q1F24 vs. Q4F23
+ 6%
Q2F24 Expectations
Down low single

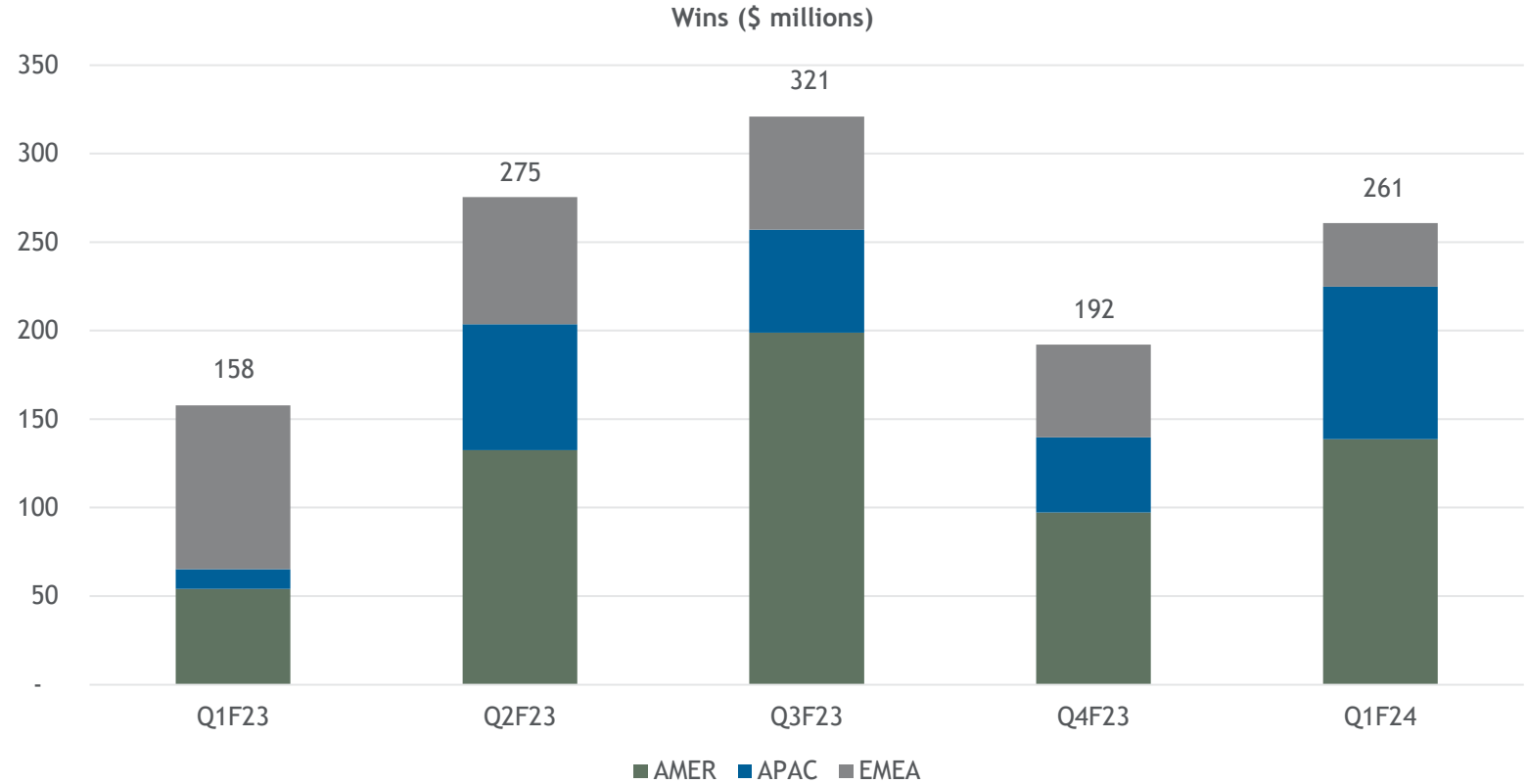
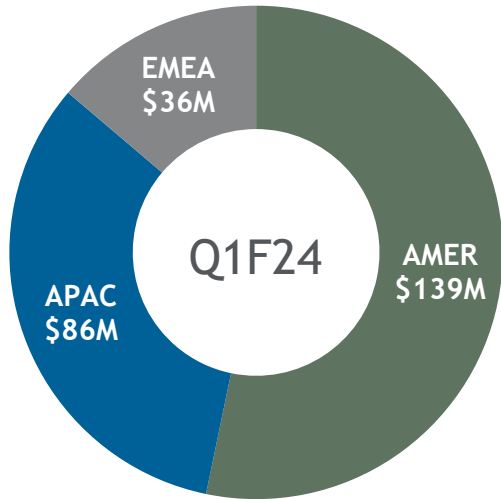
Wins (\$ millions)



- Q1F24 growth met expectations
- Robust commercial aerospace demand
- Near-term defense headwind
- High teens or greater F24 revenue growth

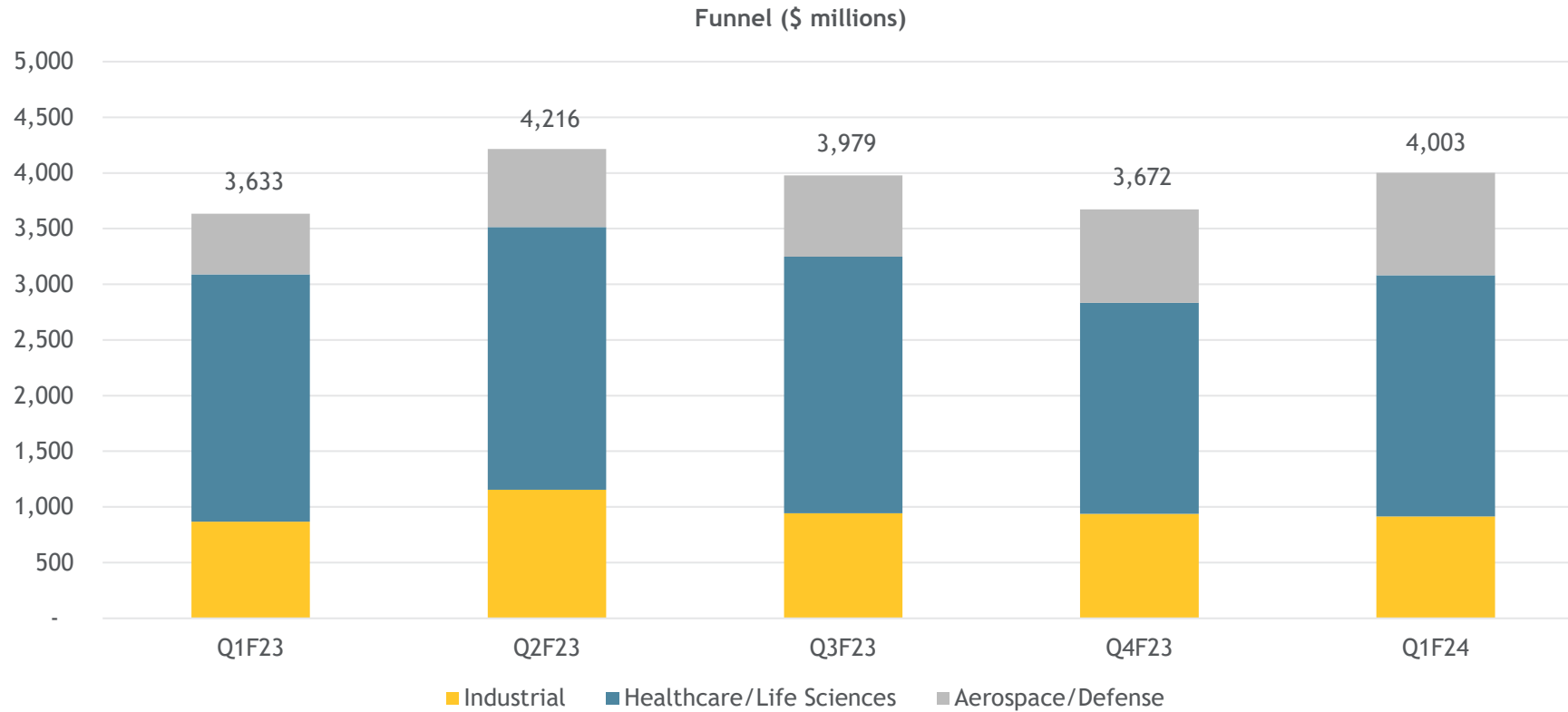
- Q1F24 wins of \$23M
- Q1F24 wins highlight:
  - Defense products
  - Unmanned aerial program
  - Various systems for a space program

# Regional manufacturing wins trends



***Robust Q1F24 manufacturing wins of \$261M***

# Manufacturing funnel trends



*Qualified manufacturing funnel strong at >\$4.0 billion*

# Income statement

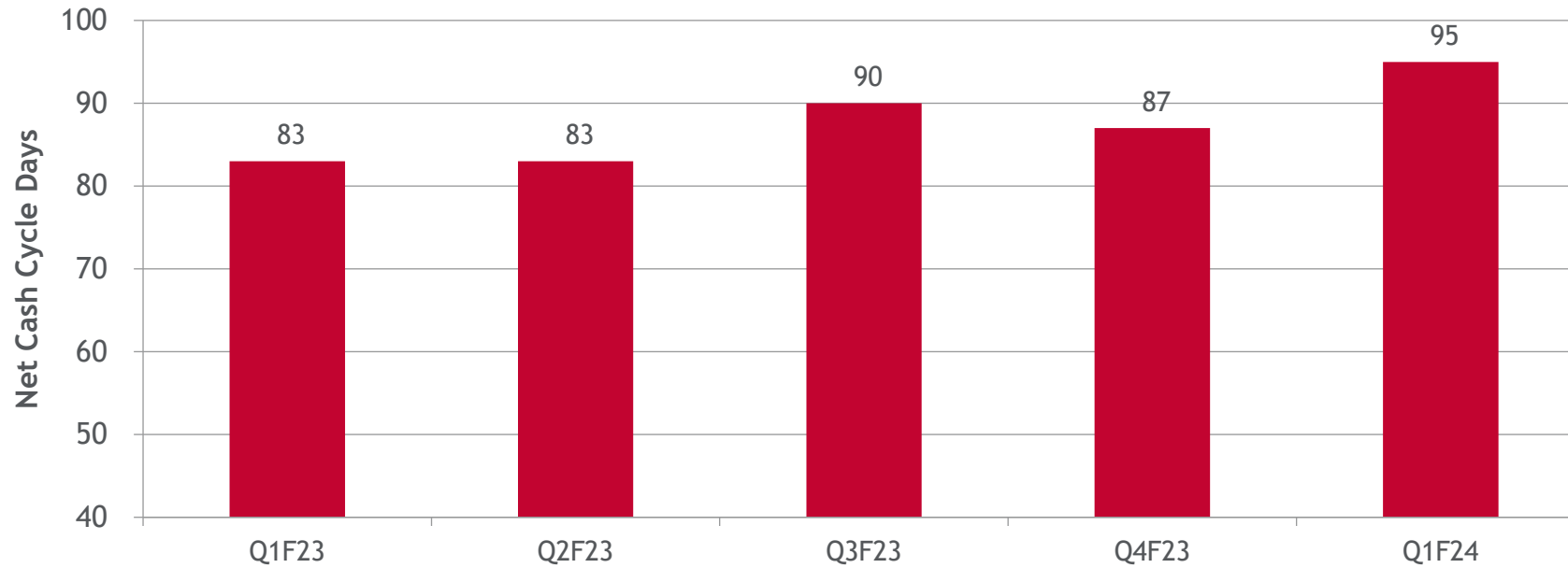
	Q1F23	Q4F23	Q1F24 Actual	Q1F24 Guidance
Revenue	\$1.09 billion	\$1.02 billion	\$983 million	\$990 million to \$1.03 billion
Gross margin	9.3%	9.4%	9.0%	9.1% to 9.5%
Selling & administrative expenses	\$43.9 million	\$43.4 million	\$43.0 million	\$42.5 to \$43.5 million
GAAP operating margin	5.2%	5.2%	4.6%*	4.8% to 5.3%
Non-operating expenses	\$7.9 million	\$6.9 million	\$10.3 million	\$10.0 to \$10.5 million
GAAP diluted EPS	\$1.49	\$1.44	\$1.04**	\$1.15 to \$1.33

\* Includes 54 bps of stock-based compensation expense  
 \*\* Includes \$0.19 of stock-based compensation expense

# Cash flow and balance sheet

	Q1F23	Q4F23	Q1F24
Free cash flow	(\$71.9) million	\$65.6 million	(\$31.7) million
Share repurchases	\$11.5 million	\$3.4 million	\$0
Cash balance	\$248 million	\$257 million	\$232 million
Total debt	\$516 million	\$431 million	\$443 million
Return on invested capital	13.8%	13.4%	10.3%
Cash cycle days*	83 days	87 days	95 days

# Working capital trends



	Q1F23	Q2F23	Q3F23	Q4F23	Q1F24
Days in Accounts Receivable	61	56	63	59	61
Days in Contract Assets	10	11	12	13	12
Days in Inventory	151	156	161	154	161
Days in Accounts Payable	69	69	68	64	66
Days in Advanced Payments	70	71	78	75	73
Net Cash Cycle Days*	83	83	90	87	95



# Fiscal second quarter 2024 guidance

	Q2F23	Q1F24	Q2F24 Guidance
Revenue	\$1.07 billion	\$983 million	\$930 to \$970 million
GAAP diluted EPS	\$1.45	\$1.04	\$0.48 to \$0.63
Non-GAAP diluted EPS	\$1.45	\$1.04	\$0.80 to \$0.95
Gross margin	9.6%	9.0%	8.8% to 9.2%
Selling & administrative expenses	\$46.1 million	\$43.0 million	\$46.5 to \$47.5 million
GAAP operating margin	5.3%	4.6%	3.0% to 3.4%
Non-GAAP operating margin	5.3%	4.6%	4.0% to 4.4%
Depreciation and amortization	\$17.2 million	\$19.2 million	Approximately \$20 million
Non-operating expenses	\$9.1 million	\$10.3 million	\$10.5 to \$11.0 million
Effective tax rate	15%	16%	15% to 17%
Diluted weighted average shares outstanding	28.2 million	28.0 million	Approximately 28.0 million
Cash cycle days	83	95	99 to 103 days

Q&A  
Thank you.