

A large, 3D-rendered sign for "WALL STREET" is positioned diagonally across the left side of the slide. The sign is dark with "WALL" and "ST" in large, bold, red letters, and "22 51" with an arrow pointing right in smaller red letters above it. The background of the slide is a dark red gradient with a faint, repeating pattern of the sign.

Fiscal third quarter 2021 financial results

July 22, 2021

Safe harbor and fair disclosure statement

Any statements made during our call today and information included in the supporting material that is not historical in nature, such as statements in the future tense and statements that include "believe," "expect," "intend," "plan," "anticipate," and similar terms and concepts, are forward-looking statements. 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 03, 2020, as supplemented by our Form 10-Q filings, and the Safe Harbor and Fair Disclosure statement in yesterday's press release.

Plexus provides non-GAAP supplemental information, such as ROIC, economic return, and free cash flow, because those measures are used for internal management goals and decision making, and because they provide additional insight into financial performance. In addition, management uses these and other non-GAAP measures, such as adjusted operating income, adjusted operating margin, adjusted net income, and adjusted earnings per share, to provide a better understanding of core performance for purposes of period-to-period comparisons. For a full reconciliation of non-GAAP supplemental information please refer to yesterday's press release and our periodic SEC filings.

Fiscal third quarter results

	Q3F21 Results	Q2F21 Results
Revenue (\$ millions)	\$814	\$881
GAAP Diluted EPS	\$0.95 ⁽¹⁾	\$1.42 ⁽²⁾

Results exceeded our expectations communicated June 8, 2021

- Penang team exceeded expectations
- Engineering Solutions team produced outstanding results

Q3 MFG wins of \$275M, Trailing Four Quarters (TFQ) wins of \$1.1B

- 5 new logos (total of 17 in F21)
- Multiple AMS wins, including expansion of new relationship highlighted last quarter

(1) Includes \$0.04 in restructuring charges and \$0.21 of stock-based compensation expense

(2) Includes \$0.22 of stock-based compensation expense

Plexus Penang Status

PLEXUS APPROVED FOR ON-SITE VACCINATION CLINIC

- Began vaccinating team members, customers and suppliers on July 14
- 17,000 doses administered by July 25
- Second doses occur in mid-August

OPERATIONAL STATUS IMPROVING

- Currently allowed to function with 80% of workforce vs. 60% for late Q3F21
- Output is now near normal capacity



Fiscal 2021 fourth quarter guidance

REVENUE GUIDE

- HC/LS and IND demand strong
- Penang workforce levels and supply chain constraints limiting upside

EPS GUIDE

- GAAP operating margin of 4.8% to 5.2%, including 70 bps of stock-based compensation expense

FISCAL 2022 OUTLOOK

- Growth catalysts provide optimism for Fiscal 2022 and beyond
- Double-digit revenue growth, operating margins consistently > 5%

	Q4F21 Guidance
Revenue	\$875 to \$915 million
GAAP Diluted EPS	\$1.13 to \$1.29*

* Includes \$0.22 of stock-based compensation expense.

Performance by sector

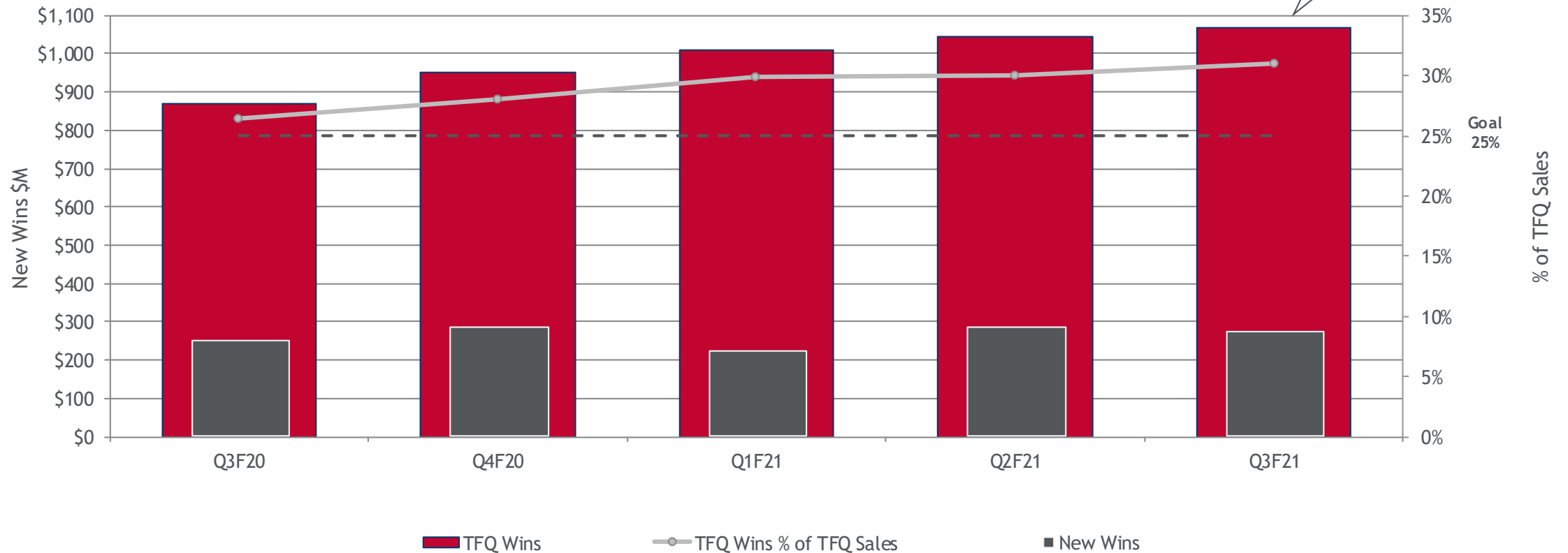
	Q3F21 Jul 3, 2021		Q2F21 Apr 3, 2021		Q3F21 vs. Q2F21	Q4F21 Expectations (percentage points)
	\$	%	\$	%		
Industrial	\$372	46%	\$407	46%	- 9%	Up low double
Healthcare and Life Sciences	\$324	40%	\$350	40%	- 7%	Up high single
Aerospace and Defense	\$118	14%	\$124	14%	- 5%	Up high single
Total Revenue	\$814	100%	\$881	100%	- 8%	

Manufacturing wins

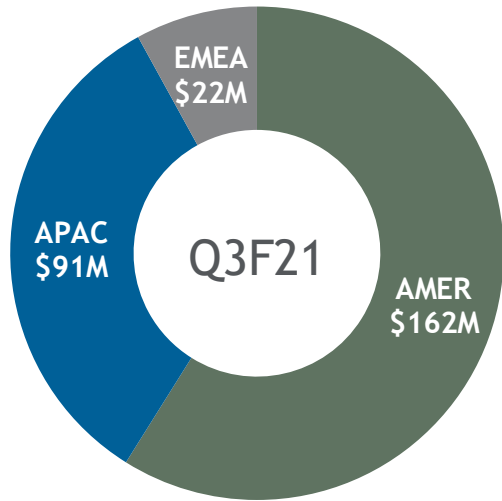
Q3F21 wins: \$275M
New programs: 31

Trailing Four Quarters (TFQ) Manufacturing Wins

TFQ
\$1.1B



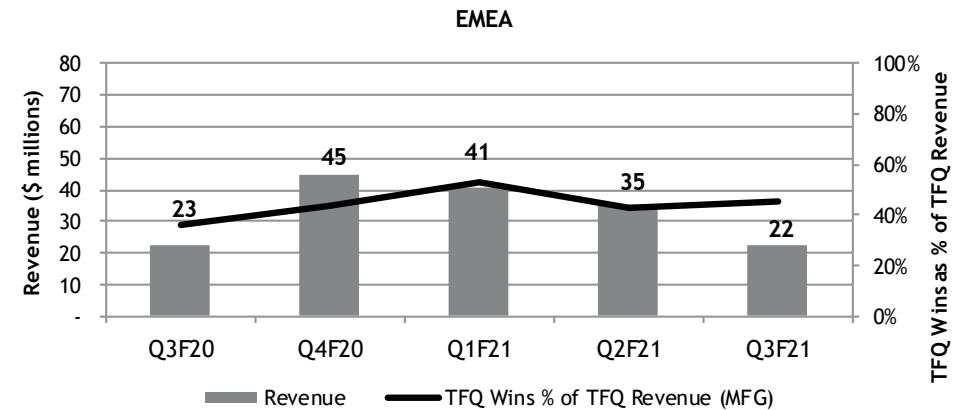
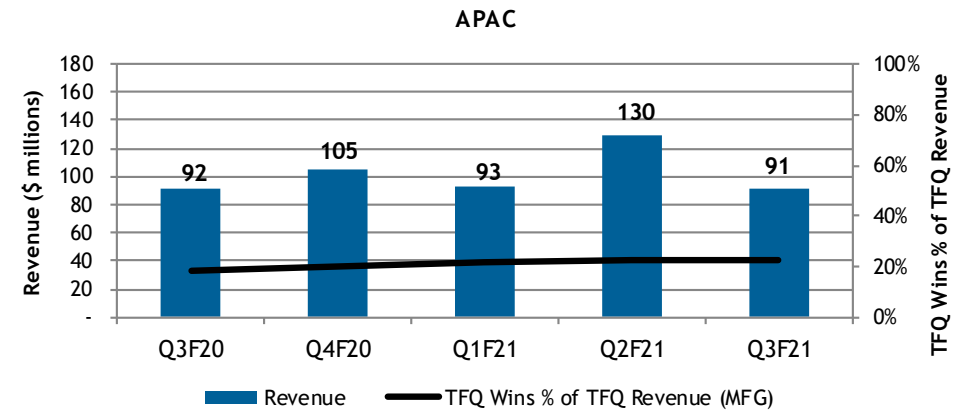
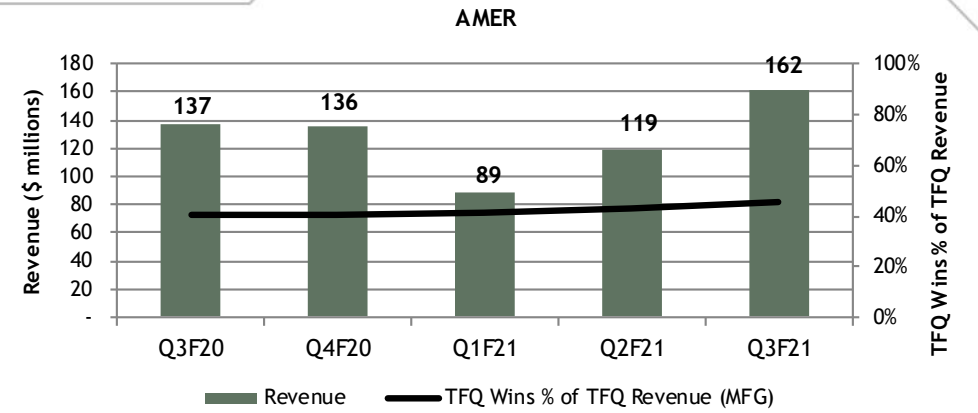
Manufacturing wins by region



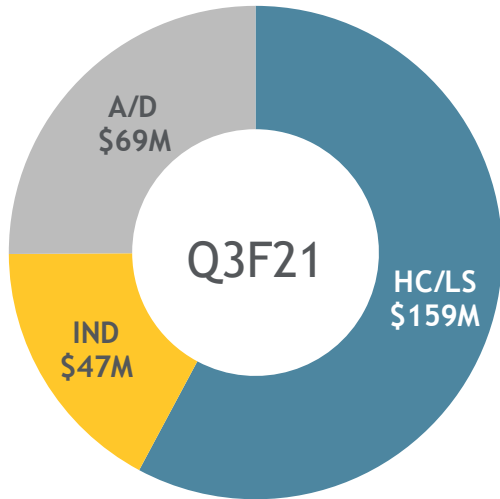
AMER: wins support growth in US manufacturing facilities

APAC: maintaining a healthy TFQ wins

EMEA: wins expand Aftermarket Service offering in Oradea



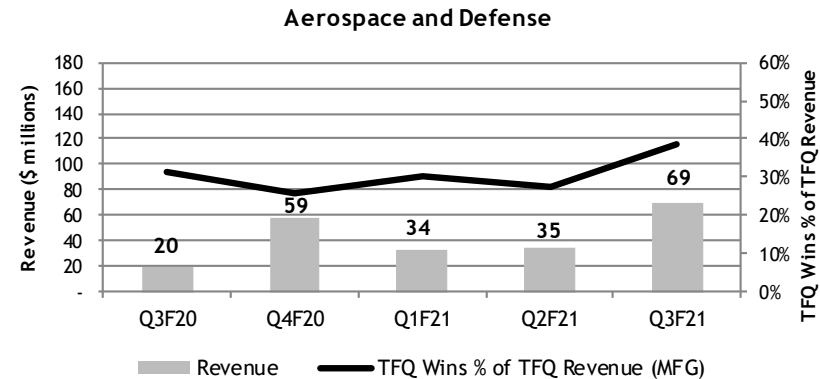
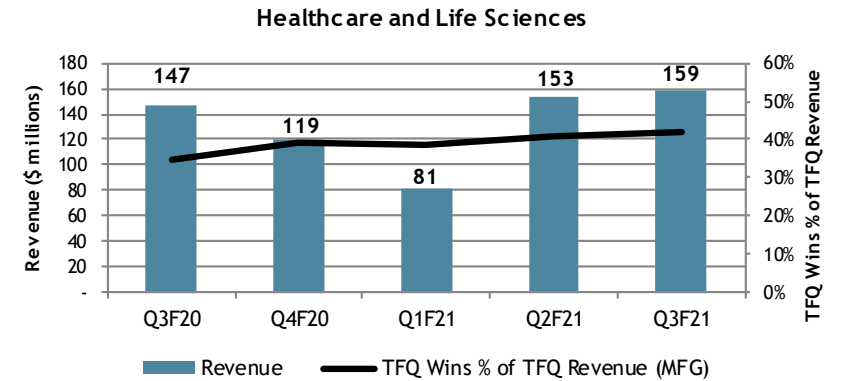
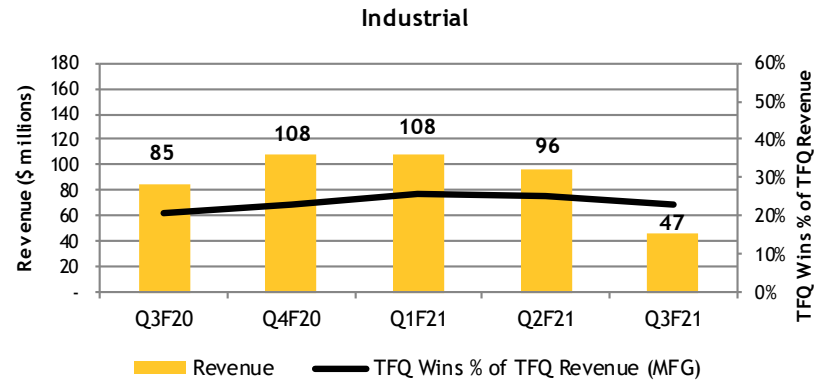
Manufacturing wins by sector



IND: added 2 new logos

HC/LS: exceptional wins, including 2 new logos

A/D: strong wins, including a new logo in Defense



Fiscal third quarter wins highlights

AFTERMARKET SERVICES (HC/LS)

- Service and repair of non-Plexus manufactured devices
- Locations: Guadalajara, Mexico & Oradea, Romania

ULTRASOUND DEVICE (HC/LS)

- Cardiac imaging
- Production location: Oradea, Romania

DIABETES MONITOR (HC/LS)

- Expanded relationship into Asia-Pacific
- Production location: Penang, Malaysia

SELF-SERVE KIOSK (IND)

- Turnkey high-level assembly
- Production location: Appleton, Wisconsin

INDUSTRIAL CONTROLLER (IND)

- Optimized for artificial intelligence applications
- Production location: Penang, Malaysia

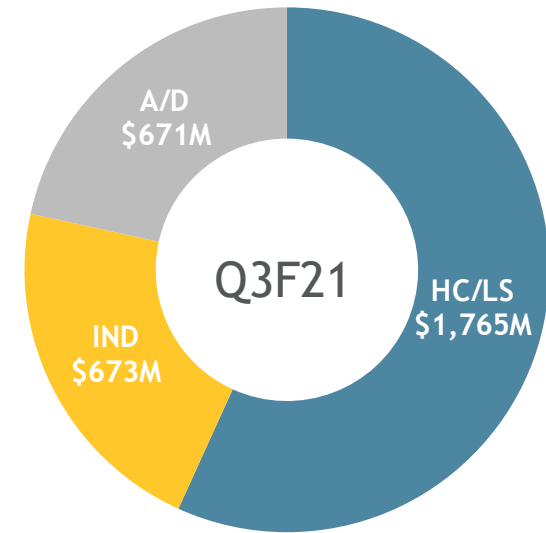
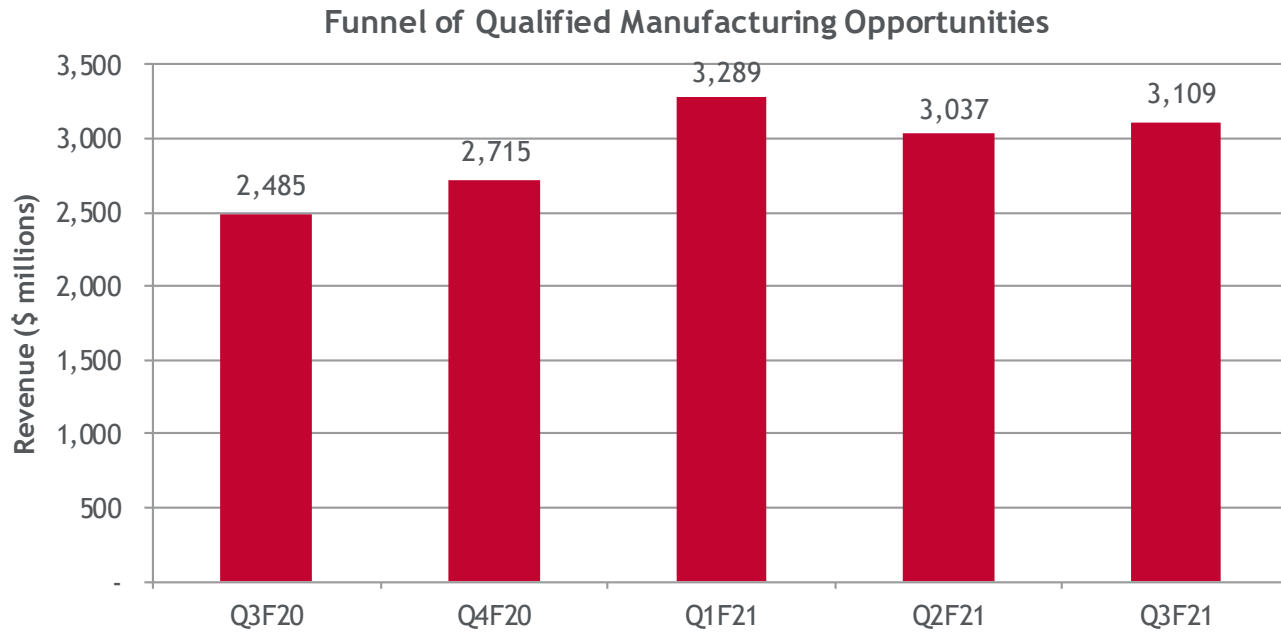
LARGE DEFENSE PROGRAM (A/D)

- Complex prototyping and volume production in the US
- Production location: Neenah, Wisconsin

COMMERCIAL SPACE (A/D)

- Growing customer relationship with new assemblies
- Production location: Boise, Idaho

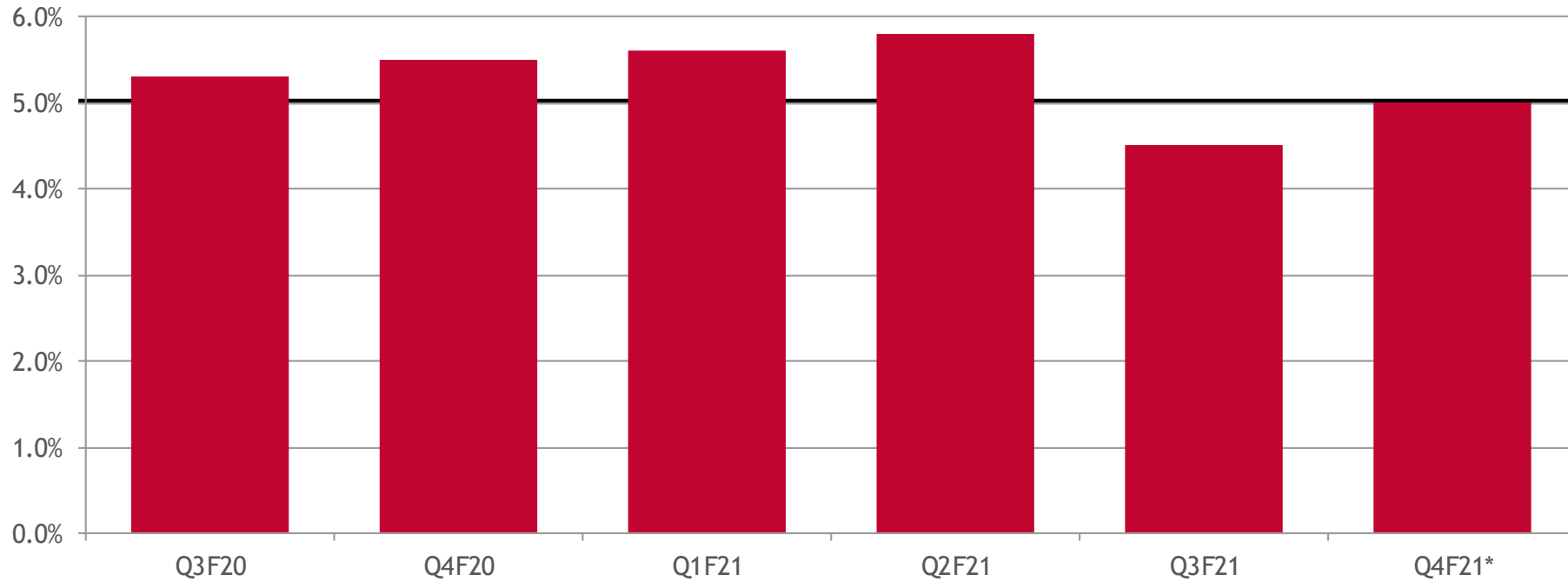
Manufacturing funnel



Qualified manufacturing funnel exceeds \$3.1 billion

Operating performance

Q3F21 GAAP Operating Margin: 4.5%



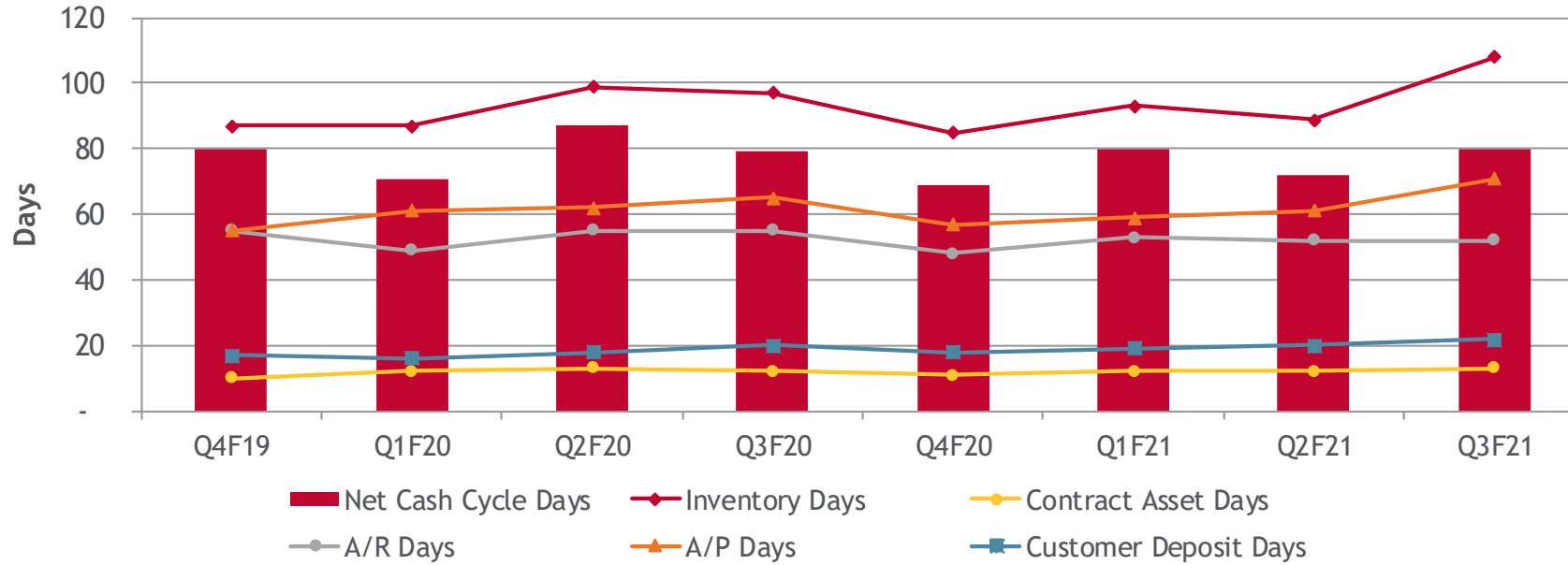
Penang manufacturing and global engineering teams outperformed expectations

*Represents midpoint of guidance

Cash flow and balance sheet

	Q3F21	Comments
Free cash flow	\$31 million	Cash from operations: \$42 million Capital expenditures: \$11 million
Share repurchases	\$27.3 million	Approx. 292,000 shares at an average price of \$93.53 per share
Cash balance	\$307 million	Sequentially higher by \$13 million
Total debt	\$248 million	Gross debt to EBITDA ratio of 1.0x
Return on invested capital	15.9%	780 basis points above fiscal 2021 WACC of 8.1%
Cash cycle days	80 days	Within guidance range of 77 to 81 days

Working capital trends



	Q4F19	Q1F20	Q2F20	Q3F20	Q4F20	Q1F21	Q2F21	Q3F21
Inventory Days	87	87	99	97	85	93	89	108
Contract Asset Days	10	12	13	12	11	12	12	13
A/R Days	55	49	55	55	48	53	52	52
A/P Days	55	61	62	65	57	59	61	71
Customer Deposit Days	17	16	18	20	18	19	20	22
Net Cash Cycle Days	80	71	87	79	69	80	72	80

Fiscal fourth quarter 2021 guidance

	Guidance
Revenue	\$875 to \$915 million
GAAP diluted EPS	\$1.13 to \$1.29
Gross margin	9.2% to 9.6%
SG&A	\$39.0 to \$40.0 million
GAAP operating margin	4.8% to 5.2%
Depreciation and amortization	Approximately \$15 million
Non-operating expenses	\$3.8 to \$4.2 million
Effective tax rate	13% to 15%
Diluted weighted average shares outstanding	Approximately 29 million
Cash cycle days	82 to 86 days

Q&A
Thank you.