

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K**

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 0-21272

Sanmina Corporation

(Exact name of registrant as specified in its charter)

DE

(State or other jurisdiction of incorporation or organization)

77-0228183

(I.R.S. Employer Identification Number)

2700 N. First St., San Jose CA
(Address of principal executive offices)

95134
(Zip Code)

Registrant's telephone number, including area code:
408 964-3500

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	SANM	NASDAQ Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was approximately \$1.9 billion as of April 1, 2023 based upon the last reported sale price of the common stock on the NASDAQ Global Select Market on March 31, 2023.

As of November 9, 2023, the number of shares outstanding of the registrant's common stock was 56,838,987.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information is incorporated into Part III of this report by reference to the Proxy Statement for the registrant's 2024 annual meeting of stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this annual report on Form 10-K.

SANMINA CORPORATION

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Item 1. *Business*

Overview

Sanmina Corporation (“we” or “Sanmina” or the “Company”) is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings primarily to original equipment manufacturers (“OEMs”) in the following industries: industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure. Our customer-focused organization with 34,000 employees supports our customers from 21 countries on four continents. We locate our facilities near our customers and their end markets in major centers for the electronics industry or in lower-cost locations. The combination of our advanced technologies, extensive manufacturing expertise and economies of scale enables us to meet the specialized needs of our customers. All references in this report to years refer to our fiscal years unless otherwise noted.

Our end-to-end solutions, combined with our global supply chain management expertise, allow us to manage our customers' products throughout their life cycles. These solutions include:

- product design and engineering, including concept development, detailed design, prototyping, validation, preproduction services and manufacturing design release and product industrialization;
- manufacturing of components, subassemblies and complete systems;
- high-level assembly and test;
- direct order fulfillment and logistics services;
- after-market product service and support; and
- global supply chain management.

We manage our operations as two businesses:

- 1) Integrated Manufacturing Solutions (“IMS”). Our IMS business consists of printed circuit board assembly and test, high-level assembly and test and direct-order-fulfillment. This segment generated approximately 80% of our total revenue in 2023.
- 2) Components, Products and Services (“CPS”). Components include advanced printed circuit boards (“PCBs”), backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts. Products include optical, radio frequency (“RF”) and microelectronic design and manufacturing services from our Advanced Microsystems Technologies division; multi-chip package memory solutions from our Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from our Viking Enterprise Solutions division; defense and aerospace products, design, manufacturing, repair and refurbishment services from our SCI Technology, Inc. (“SCI”) subsidiary; and cloud-based smart manufacturing execution software from our 42Q division. Services include design, engineering, and logistics and repair. CPS generated approximately 20% of our total revenue in 2023.

We target markets that we believe offer significant growth opportunities and in which OEMs sell complex mission critical products that are subject to strict regulatory requirements and/or rapid technological change. We believe these markets offer an opportunity to deliver higher margins as they require higher value-added manufacturing services and provide better opportunities for us to sell customers our advanced vertically integrated components. In addition, diversification across market segments and customers helps mitigate our dependency on any market or customer. We report our end markets as follows:

- 1) Industrial, Medical, Defense and Aerospace, and Automotive:
 - a. Industrial. Security and safety, industrial power inverters, renewable energy (solar and wind), LED lighting, EV chargers, smart meters, airport security, test and measurement, warehouse asset management equipment, semiconductor equipment and heavy machinery.
 - b. Medical. Lab diagnostic, patient monitoring, medical imaging, disposable glucose sensors and insulin pumps, glucose meters, genome sequencing, ventilators and medication delivery.
 - c. Defense and Aerospace. Aircraft systems, tactical and secure network communications systems, unmanned aerial systems, and counter-unmanned aerial systems.

- d. Automotive. Autonomous and advanced driver assistance systems computing and sensing, Light Detection and Ranging (“LIDAR”) and radar systems, e-motor power management, infotainment, safety systems and electronic control systems.
- 2) Communications Networks and Cloud Infrastructure: Networking, IP routing, advanced optical systems and transceivers, 5G and other wireless systems, data center applications, edge solutions, enterprise computing and storage.

Industry Overview

The industry in which we operate has historically been comprised of companies that provide a range of design and manufacturing services to companies that utilize electronic components in their products. In recent years, the industry has expanded to respond to customer demands for products and services beyond electronic components, including product design and engineering, manufacturing, high-level assembly and test, direct order fulfillment and logistics services, after-market product services and support, and global supply chain management.

We monitor the current economic environment and its potential impact on both the customers we serve as well as our end markets and closely manage our costs and capital resources so that we can respond appropriately as circumstances change. Over the long term, we believe our customers and potential customers rely on our industry’s services to:

- focus on their core competencies;
- access leading design and engineering capabilities;
- optimize their supply chain while reducing risk and maximizing purchasing power;
- reduce their fixed and operating costs and capital investment;
- access global manufacturing services; and
- accelerate their time to market and time to volume.

We believe each of our market sectors is high value and well-aligned with our expertise in more complex and highly-regulated products. This provides us with an opportunity for increased value-add, higher profitability and greater market share as we seek to capitalize on increased outsourcing in our served markets.

Our Business Strategy

Our vision is to be the trusted leader in providing mission critical products, services and supply chain solutions to accelerate customer success. Key elements of our business strategy to deliver this vision include:

Capitalizing on Our Comprehensive Solutions. Capitalizing on our end-to-end solutions allows us to sell additional solutions to our existing customers and attract new customers. Our end-to-end solutions include product design and engineering, manufacturing, high-level assembly and test, direct order fulfillment and logistics services, after-market product service and support, and global supply chain management. Our vertically integrated manufacturing solutions enable us to manufacture additional system components and subassemblies for our customers. When we provide a customer with multiple services, such as component manufacturing or higher value-added solutions, we can often improve our margins and profitability. Consequently, our goal is to increase the number of manufacturing programs for which we provide multiple solutions. To achieve this goal, our sales and marketing organization seeks to cross-sell our solutions to customers.

Extending Our Technology Capabilities. We rely on advanced processes and technologies to provide our products, components and vertically integrated manufacturing solutions. We continually improve our manufacturing processes and develop more advanced technologies, providing a competitive advantage for our customers. We work with our customers to anticipate their future product and manufacturing requirements and align our technology investment activities with their needs. We use our design expertise to develop product technology platforms that we can customize by incorporating other components and subassemblies to meet the needs of particular OEMs. These technologies enhance our ability to manufacture complex, high-value added products, maximizing our potential to continue to win business from existing and new customers.

Attracting and Retaining Long-Term Customer Partnerships. A core component of our strategy is to attract, build and retain long-term partnerships with companies in growth industries that will benefit from our global/regional footprint and unique value proposition in advanced electronics manufacturing.

Promoting New Product Introduction (“NPI”) and Joint Design Manufacturing (“JDM”) Solutions. As a result of customer feedback and our customers' desire to manage research and development expenses, we offer product design services to develop systems and components jointly with our customers. Our NPI services include quick-turn prototyping, supply chain readiness, functional test development, and release-to-volume production. In a JDM model, our customers bring market knowledge and product requirements, and we bring complete design engineering and NPI services. Our design engineering offerings include product architecture development, detailed design, simulation, test and validation, system integration, regulatory and qualification services.

Continuing to Penetrate Diverse End Markets. We focus our marketing and sales efforts on end markets that we believe offer significant growth opportunities and for which OEMs sell mission critical products that are subject to strict regulatory requirements and/or rapid technological change because the manufacturing of these products requires higher value-added services. We have invested in technologies and capabilities that further strengthen our value proposition in industries such as industrial, medical, defense and aerospace, and automotive. Our market focused approach increases our customers' competitiveness by leveraging our vertical capabilities, industry expertise, global scale and regional presence, and global IT systems.

Pursuing Strategic Transactions. We continually seek to identify and undertake strategic transactions that give us the opportunity to grow our business by accessing new customers' products, manufacturing solutions, repair service capabilities, intellectual property, technologies and geographic markets.

Continuing to Seek Cost Savings and Efficiency Improvements. We seek to optimize our facilities to provide cost-effective services for our customers. We continue to invest in factory automation, process improvements, robotics and artificial intelligence (“AI”) to further enhance our efficiency output. We maintain extensive operations in lower-cost locations and we plan to expand our presence as appropriate to meet the needs of our customers. We believe we are well positioned to take advantage of future opportunities on a global/regional basis.

Our Competitive Strengths

We believe our competitive strengths differentiate us from our competitors and enable us to better serve the needs of OEMs. Our competitive strengths include:

Customer-Focused Organization. We target customers that are leaders in their industries and value our superior capabilities in design, manufacturing and supply chain services. We focus on high growth industries and markets where we have distinctive competence and unique value proposition. We believe customer relationships are critical to our success and we are focused on providing a high level of customer service. Account teams led by global account managers are directly responsible for account management. Global account managers coordinate the additional resources required to facilitate customer-specific solutions. These teams may include subject matter experts in design, specific technology components, services, products, and supply chain. These teams create a hub for interaction between the customer and our locations, providing local support to customers worldwide.

End-to-End Solutions. We provide solutions throughout the world to support our customers' products during their entire life cycle, from product design and engineering, through manufacturing, to direct order fulfillment, logistics and after-market product service and support. We believe our end-to-end solutions are among the most comprehensive in the industry because we focus on adding value before, during and after the actual manufacturing of our customers' products. These solutions also enable us to 1) provide our customers with a single source of supply for their design, supply chain and manufacturing needs, 2) accelerate time to market and time to volume production and 3) lower product costs, while allowing our customers to focus on those activities they expect to add the highest value to their business. We believe our end-to-end solutions allow us to develop closer relationships with our customers and more effectively compete for their future business.

Product Design and Engineering Resources. We provide product design and engineering services for new product designs, cost reductions and Design-for-Manufacturability/Assembly/Test (“DFx”). Our engineers work with our customers during the complete product life cycle. Our design and NPI centers provide turnkey system design services, including: electrical, mechanical, thermal, software, layout, simulation, test development, design verification, validation, regulatory compliance and testing services. We design high-speed digital, analog, radio frequency, mixed-signal, wired, wireless, optical and electro-mechanical modules and systems.

Our engineering engagement models include Joint Design Manufacturing (“JDM”), Contract Design Manufacturing (“CDM”) and consulting engineering for DFX and Value Engineering (cost reduction re-design). In these engagement models, our customers bring market knowledge and product requirements and we provide complete design engineering and new product introductions services. For JDM products, the intellectual property is typically jointly owned by us and the customer, and we perform manufacturing and logistics services. For CDM projects, customers pay for all services and own the intellectual property.

Vertically Integrated Manufacturing Solutions. We provide a range of vertically integrated manufacturing solutions, including high-technology components, new product introduction and test development services. These solutions are provided in every major region worldwide, with design and prototyping close to our customer’s product development centers. Our customers benefit significantly from our experience in these areas, including product cost reduction, minimization of assets deployed for manufacturing, accelerated time-to-market and a simplified supply chain. Key system components we manufacture include high-technology printed circuit boards, printed circuit board assemblies, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, plastic injected molded parts, memory modules, and optical, RF microelectronics modules. These components and sub-assemblies are integrated into a final product or system, configured and tested to our customer’s or the end-customer’s specifications and delivered to the final point of use, with us managing the entire supply chain. By manufacturing system components and subassemblies ourselves, we enhance continuity of supply and reduce costs for our customers.

Advanced Component Technologies. We provide advanced component technologies, which we believe allow us to differentiate ourselves from our competitors. These advanced technologies include the fabrication of complex printed circuit boards, printed circuit board assemblies, backplanes and backplane assemblies, cable assemblies fabricated metal parts, precision machined parts, plastic injected molded parts, memory modules, and optical, RF and microelectronics modules.

We utilize a centralized Technology Council to coordinate the development and introduction of new technologies to meet our customers' needs in various locations and to increase technical collaboration among our facilities and divisions.

Global Manufacturing Capabilities. Most of our customers compete and sell their products on a global basis. As such, they require global solutions that include regional manufacturing for selected end markets, especially when time to market, local manufacturing or content and best cost solutions are critical objectives. Our global network of manufacturing facilities provides our customers a combination of sites to maximize both the benefits of regional and best cost manufacturing solutions and repair services. In addition to our manufacturing and repair locations, we support our customers’ logistics and repair requirements through a certified partner network.

Comprehensive IT Systems and Global Supply Chain Management. To manage and coordinate our global operations, we employ an enterprise-wide Enterprise Resource Planning (“ERP”) system at substantially all of our manufacturing locations that operates on a single IT platform and provides us with company-wide inventory planning and purchasing capabilities. This system enables us to standardize planning and purchasing at the facility level and to optimize inventory visibility and management, improve asset utilization worldwide and reduce risk throughout the entire product lifecycle. Our systems also enable our customers to receive key information regarding the status of their programs.

We purchase large quantities of electronic components and other materials from a wide range of suppliers. We are committed to selecting ethical business partners that adhere to the Responsible Business Alliance (“RBA”) Code of Conduct. Our primary supply chain goal is to consolidate our global spend to create the synergy and leverage to drive our supply base for better cost competitiveness, more favorable terms and leading-edge supply chain solutions. As a result, we often receive favorable terms and supply chain solutions from suppliers, which generally enables us to provide our customers with greater total cost reductions than they could obtain themselves. Our strong supplier relationships are beneficial when electronic components and other materials are in short supply and provide us the necessary support to better optimize the use of our inventories.

Supply chain management also involves the planning, purchasing, transportation and warehousing of product components. We use state of the art production management systems to manage our procurement and manufacturing processes in an efficient and cost-effective manner. We collaborate with our customers to enable us to respond to their changing component requirements and to reflect any changes in these requirements in our ERP system. This system enables us to forecast future supply and demand imbalances and develop strategies to help our customers manage their component requirements, especially during supply shortages that have affected our industry in the recent past. Our enterprise-wide ERP systems provide us with company-wide information regarding component inventories and orders to help optimize inventories, planning and purchasing at the facility level.

Expertise in Serving Diverse End Markets. We have experience in serving customers in the industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure end markets. In order to service to the specialized needs of customers in particular market segments, we have dedicated personnel, and in some cases facilities, with industry-specific capabilities and expertise.

Expertise in Industry Standards and Regulatory Requirements. We maintain compliance with industry standards and regulatory requirements applicable to certain markets, including, among others, medical, automotive and defense and aerospace.

Our Products and Solutions

Integrated Manufacturing Solutions includes:

Printed Circuit Board Assembly (“PCBA”) and Test. To meet the ever-changing needs across our diverse customer base, we continue to evolve in support of their current and future requirements. PCBAs are at the core of all electronic systems, and we continue to work to ensure that our PCBA manufacturing capabilities are aligned with the requirements for such systems. Printed circuit board assembly involves attaching electronic components, such as integrated circuits, capacitors, microprocessors, resistors, memory modules, and connectors to printed circuit boards. The most common technologies used to attach components to printed circuit boards employ surface mount technology (“SMT”) and pin-through-hole assembly (“PTH”) and press-fit technology for connectors. We use SMT, PTH, press-fit and other attachment technologies focused on miniaturization and increasing the density of component placement on printed circuit boards. These technologies, which support the needs of our customers to provide greater functionality in smaller products, include chip-scale packaging, ball grid array, direct chip attach and high-density interconnect. We perform in-circuit and functional testing of printed circuit board assemblies. In-circuit testing verifies that all components are properly inserted and attached and that electrical circuits are complete. Functional tests are performed to confirm the board or assembly operates in accordance with its final design and manufacturing specifications. We design and procure test fixtures and develop our own test software or use our customers' test fixtures and test software. In addition, we provide environmental stress tests of the board or assembly that are designed to confirm that the board or assembly will meet the environmental stresses, such as heat, to which it will be subjected.

High-Level Assembly and Test. We provide high-level assembly and test in which assemblies and modules are combined to form complete, finished products. Examples include complex electro-mechanical assemblies, fluid and blood analysis systems, food dispensing equipment, diagnostic medical devices, high-voltage power management systems, rotating x-ray equipment for airport security, particle analyzers for homeland security and motorized magnetic resonance imaging units. Our facilities also support full system level assembly and test and logistic support for a variety of complex electronic systems, including radio base stations and transmission equipment for 5G wireless networks, optical central offices and wireline switching and routing hardware, server and storage systems for data centers, carriers central offices and video streaming service providers, surgical controllers, ultrasound systems, patient monitoring systems, automotive sensor assemblies, and electric vehicle power control systems and modules. With decades of experience in automated system assembly and test, we have focused on glucose meters, disposable sensors, IOT communication modules and disposable drug delivery systems. These products require highly specialized manufacturing capabilities and processes, as well as integrated IT systems and, in some cases, industry-specific certifications.

Direct-Order-Fulfillment. We provide direct-order-fulfillment for our OEM customers. Direct-order-fulfillment involves receiving customer orders, configuring products to quickly fill the orders and delivering the products either to the OEM, a distribution channel, or directly to the end customer. We manage our direct-order-fulfillment processes using a core set of common systems and processes that receive order information from the customer and provide comprehensive supply chain management, including procurement and production planning. These systems and processes enable us to process orders for multiple system configurations and varying production quantities including single units. Our direct-order-fulfillment services include BTO and CTO capabilities: in BTO, we build a system with the particular configuration ordered by the OEM customer; in CTO, we configure systems to an end customer's order, for example by installing software desired by the end customer. The end customer typically places this order by choosing from a variety of possible system configurations and options. Using advanced manufacturing processes and a real-time warehouse management and data control system on the manufacturing floor, we can usually meet a 48-to-72 hour turn-around-time for BTO and CTO requests. We support our direct-order-fulfillment services with logistics that include delivery of parts and assemblies to the final assembly site, distribution and shipment of finished systems and processing of customer returns.

Components, Products and Services includes:

Product Design and Engineering. Our design and engineering groups provide customers with comprehensive services from initial product design and detailed product development to prototyping and validation, production launch and end-of-life support for a wide range of products covering all our market segments. These groups complement our vertically integrated manufacturing capabilities by providing component level design services for printed circuit boards, backplanes and a variety of electro-mechanical systems. Our offerings in design engineering include product architecture, detailed development, simulation, test and validation, integration and regulatory and qualification services, and our NPI services include quick-turn prototypes, functional test development and release-to-volume production. We also offer post-manufacturing and end-of-life support, including repair and sustaining engineering support through our Global Services division. We can also complement our customer's design team with our unique skills and services which can be used to develop custom, high-performance products that are manufacturable and cost optimized to meet product and market requirements. Such engineering services can help in improving a customer's time-to-market and cost-to-market objectives.

Printed Circuit Boards. We produce a wide range of multilayer printed circuit boards on a global basis with high layer counts and fine line circuitry. Specialized production equipment along with an in-depth understanding of high-performance laminate materials allow us to fabricate some of the largest form factor and highest speed circuit boards in the industry.

Our ability to support NPI and quick-turn fabrication followed by manufacturing in both North America and Asia allows our customers to accelerate their time-to-market as well as their time-to-volume. Standardized processes and procedures make transitioning of products easier for our customers. Our worldwide engineering teams support designers in Design for Manufacturability analysis and assemblers with field applications support.

Backplanes and Backplane Assemblies. Backplanes are typically very large printed circuit boards that serve as the backbones of sophisticated electronics products, such as internet routers. Backplanes provide interconnections for printed circuit board assemblies, power supplies, and other electronic components. Backplane fabrication is significantly more complex than printed circuit board fabrication due to the large size and thickness of the backplanes. We manufacture backplane assemblies by press-fitting high-density connectors into plated through-holes in the fabricated backplane. In addition, many of the newer, advanced technology backplanes require surface-mounted attachment of components, including active high-pin count packages that come in a variety of sophisticated package types. These advanced assembly processes require specialized equipment and a strong focus on quality and process control. We often perform in-circuit and functional tests on backplane assemblies. We have developed proprietary technologies and process "know-how" which enable backplanes to run at data rates in excess of 50 gigahertz. We currently have capabilities to manufacture backplanes at greater than 60 layers in sizes up to 26x40 inches and up to a nominal thickness of 0.425 inches and in a wide variety of high-performance laminate materials. These are among the largest and most complex commercially manufactured backplanes and the test equipment we have ensures the quality and performance of these backplane systems is "world class." We are capable of testing the signal integrity of these backplanes, and often also utilize state of the art x-ray equipment to verify defect-free installation of the new high density/high speed connectors.

Cable Assemblies. Cable assemblies are used to connect modules, assemblies and subassemblies, including backplane assemblies in electronic systems. We provide a broad range of cable assembly products and services, from cable assemblies and harnesses for automobiles to very complex harnesses for industrial products and semiconductor manufacturing equipment. We also provide mechanical assembly and integration services where we often assemble, integrate and test cables with electromechanical systems or sub-systems. We design and manufacture a broad range of high-speed data, radio frequency and fiber optic cabling products. We build cable assemblies that are used in power systems typically classified as low and medium voltage.

Fabricated Metal Parts. Parts that are fabricated from metal are often used in sub-assemblies and full enclosures, racks or cabinets used to house and protect complex, critical and fragile electronic components, modules and sub-systems so that the system's functional performance is not compromised due to mechanical, environmental or any other use conditions. Our mechanical systems manufacturing services are capable of fabricating mechanical components that range from single parts to complex enclosures, racks or cabinets and we often integrate these with various electronic components and sub-systems including backplane assemblies and cables with power and thermal management, and other sensor and control systems.

Precision Machined Parts. We offer a suite of world-class precision machining services in the U.S. and Israel. We use advanced numerically controlled machines enabling the manufacture of components that are machined to very tight tolerances and we often perform further assembly services with these components in clean-room environments. Our capabilities

include complex medium and large format mill and lathe machining of aluminum, stainless steel, plastics, ferrous and nonferrous alloys and exotic alloys. We also have helium and hydrostatic leak-test capabilities. By leveraging our established supply chain, we oversee lapping, anodizing, electrical discharge machining, heat-treating, cleaning, laser inspection, painting and packaging. We have specialized facilities supporting machining and complex integration with access to a range of state-of-the-art, computer-controlled machining equipment that can satisfy rigorous demands for production and quality and meet very tight tolerance specifications. With some of the largest horizontal milling machines in the U.S., we are a supplier of vacuum chamber systems for the semiconductor, flat-panel display, LED equipment, industrial, medical and AS9100-certified aerospace markets.

Plastic Injection Molded Parts. Plastic injection molded parts are used to create a vast array of everyday items, from very small intricate plastic parts to enclosures designed to protect sensitive electronic equipment. Our diverse capability within the plastic injection molding space spans all major markets and industries. We are equipped with nearly 80 plastic injection molding machines with a wide variety of clamping pressures. Our experienced tooling, process, quality and resin engineers work concurrently using a scientific molding approach to develop cost-effective, highly reliable manufacturing solutions for medical, industrial, defense, multimedia, computing and data storage customers.

Advanced Microsystems Technologies. Our Advanced Microsystems Technologies product technology and engineering division focuses on optical, RF and microelectronics design and manufacturing services. Our mission is to deliver leading-edge technology solutions that enable our customer products while optimizing the value and performance of our customers' applications.

We currently supply a wide range of optical products from 10G to 800G supporting optical communication, AI, high performance computing and data center marketplaces. For the medical end market, we develop components and subassemblies that support Sanmina's medical manufacturing operations for products such as blood analyzers, food contamination analyzers, and specialized optical spectrometers and fluorometers utilizing the latest optical technologies. In the automotive and industrial end markets, we are working with customers on next generation photonics based LIDAR product offerings.

Viking Technology. Our Viking Technology division provides advanced high technology hardware products, such as Solid-State Drives (SSDs), DRAM memory modules, and Non-Volatile DIMMs. Furthermore, Viking Technology specializes in delivering state-of-the-art ruggedized Microelectronics Multi-Chip Package (MCP) memory solutions. Viking Technology product offerings cater to the networking, industrial, transportation, medical, AI, data centers, and defense and aerospace markets.

Viking Enterprise Solutions. Our Viking Enterprise Solutions division ("VES") is a market leader in high-performance storage platforms for hyperscale and enterprise data centers worldwide. Leveraging our portfolio of proven product designs, VES provides advanced data center products, including NVMe flash memory and disk-based storage server appliances, JBOD storage systems and related products for a variety of storage and data center applications including rack scale and AI/ML solutions. With advances in interconnect speeds and architectural changes to disaggregate storage and compute for scale, VES is well positioned with a product portfolio to take advantage of these trends.

SCI. Our SCI subsidiary has provided engineering services, products, manufacturing, test, and depot and repair solutions to the global defense and aerospace industry for nearly 60 years. SCI offers advanced products for aircraft systems and tactical communications, unmanned aerial systems and components, counter-unmanned aerial systems and components, and fiber-optics capabilities for use in a variety of defense-related applications.

SCI's customers include U.S. government agencies, U.S. allies and major defense and aerospace prime contractors. SCI has the infrastructure and facility security clearance to support the stringent certifications, regulations, processes and procedures required by these customers.

Global Services. Sanmina Global Services complements our end-to-end manufacturing strategy by integrating engineering, supply chain, manufacturing, logistics, repair and environmentally friendly disposition into a seamless solution for customers, for both Sanmina manufactured, and non-Sanmina manufactured products around the world. We provide a wide range of services, including new product introduction, high-level assembly, distribution services and warranty management, life-extension services and end-of-life management as well as programs that focus on reuse, repair, refurbishment, recycle, recover and redesign. Our reverse logistics services include detailed failure analysis and feedback to enhance product design and product quality. Our IT systems provide full traceability of the product returns, the repair process, component swaps, manufacturing process (when manufactured by Sanmina) and product test results.

42Q. Our 42Q division provides an innovative, world-class cloud-based smart manufacturing execution solution that is scalable, flexible, secure and easy to implement. Our solution provides customers advantages in efficiencies and costs relative to legacy systems and offers traceability and genealogy, multi-plant visibility, compliance management and on-demand work instructions.

Seasonality

Because of the diversity of our customer base, we generally have not experienced significant seasonality in our business in recent years. However, we cannot predict whether this trend will continue.

Backlog

We generally do not obtain firm, long-term commitments from our customers and our customers usually do not make firm orders for product delivery more than thirty to ninety days in advance. Additionally, customers may cancel or postpone scheduled deliveries, in some cases without significant penalty. Therefore, we do not believe the backlog of expected product sales covered by firm orders is a meaningful measure of future sales.

Customers and Marketing

A key component of our strategy is to attract and retain long-term customer partnerships with leading companies in growth industries that will benefit from our global/regional footprint and unique value proposition in advanced electronics manufacturing. We develop relationships with our customers and market our vertically integrated manufacturing solutions through our sales and marketing staff. Our sales team works closely with our customers' engineering and technical personnel to understand their strategy and roadmaps to enable their go-to-market strategy. Our sales and marketing staff supports our business strategy of providing end-to-end solutions by encouraging cross-selling vertically integrated manufacturing solutions and component manufacturing across a broad range of major OEM products. We utilize our existing technical capabilities in design, technology components, and complex assembly, integration, and after-sales services to provide tailored solutions to our customers. With our extensive market knowledge and global/regional footprint, we can align these solutions to our facilities in each region around the world.

Sales to our ten largest customers typically represent approximately 50% of our net sales. Nokia represented 10% or more of our net sales in 2023 and 2021. Nokia and Motorola each represented 10% or more of our net sales in 2022.

We typically enter into supply agreements with our major OEM customers with terms ranging from three to five years. Our supply agreements generally do not obligate the customer to purchase minimum quantities of products. However, the customer is typically liable for the cost of the materials and components we have ordered to meet their production forecast but which are not used, provided that the material was ordered in accordance with an agreed-upon procurement plan. In some cases, the procurement plan contains provisions regarding the types of materials for which our customers will assume responsibility. Our supply agreements generally contain provisions permitting cancellation and rescheduling of orders upon notice and are subject to cancellation charges and, in some cases, rescheduling charges. In some circumstances, our supply agreements with customers include provisions for cost reduction objectives during the term of the agreement, which can have the effect of reducing revenue and profitability from these arrangements.

Competition

Our business is highly competitive. We compete against numerous domestic and foreign electronic manufacturing service providers, diversified manufacturing service providers and design providers. For our integrated manufacturing solutions business, we face competition from other major global EMS companies such as Benchmark Electronics, Inc., Celestica, Inc., Flex Ltd., Hon Hai Precision Industry Co., Ltd. (Foxconn), Jabil Inc. and Plexus Corp. Our components, products and services business faces competition from EMS and non-EMS companies that often have a regional product, service or industry-specific focus. In addition, our potential customers may also compare the benefits of outsourcing their manufacturing to us with the merits of manufacturing products themselves.

We compete with different companies depending on the type of solution or geographic area. We believe the primary competitive factors in our industry include manufacturing technology, quality, global/regional footprint, delivery,

responsiveness, provision of value-added solutions and price. We believe we are extremely competitive with regard to all of these factors.

Intellectual Property

We hold U.S. and foreign patents and patent applications relating to, among other things, printed circuit board manufacturing technology, enclosures, cables, memory modules, optical technology, medical devices and computing and storage. For other proprietary processes, we rely primarily on trade secret protection. A number of our patents have expired or will expire in the near term. The expiration and abandonment of patents reduces our ability to assert claims against competitors or others who use similar technologies and to license such patents to third parties. We have registered a number of trademarks and have pending trademark applications in both the U.S. and internationally. Sanmina, Viking, Viking Enterprise Solutions, Viking Technology and 42Q are registered trademarks of Sanmina Corporation.

Compliance with Government Regulations

Environmental Regulations

We are subject to a variety of local, state, federal and foreign environmental laws and regulations relating to the storage and use of hazardous materials used in our manufacturing processes, as well as the storage, treatment, discharge, emission and disposal of hazardous waste that are by-products of these processes. We are also subject to occupational safety and health laws, product labeling and product content requirements, either directly or as required by our customers. Proper waste disposal is a major consideration for printed circuit board manufacturers due to the metals and chemicals used in the manufacturing process. Water used in the printed circuit board manufacturing process must be treated to remove metal particles and other contaminants before it can be discharged into municipal sanitary sewer systems. We operate on-site wastewater treatment systems at our printed circuit board manufacturing plants in order to treat wastewater generated in the fabrication process.

Additionally, the electronics assembly process can generate lead dust. Upon vacating a facility, we are responsible for remediating lead dust from the interior of the manufacturing facility. Although there are no applicable standards for lead dust remediation in manufacturing facilities, we endeavor to remove the residues. To date, lead dust remediation costs have not been material to our results of operations. We also monitor for airborne concentrations of lead in our buildings and are unaware of any significant lead concentrations that exceed the applicable OSHA or other local standards.

We have a range of corporate programs that aim to reduce the use of hazardous materials in manufacturing. We developed corporate-wide standardized environmental management systems, auditing programs and policies to enable better management of environmental compliance activities. For example, almost all of our manufacturing facilities are certified under ISO 14001, a set of standards and procedures relating to environmental compliance management. In addition, the electronics industry must adhere to the European Union's Restrictions of Hazardous Substances ("RoHS") and Waste Electrical and Electronic Equipment ("WEEE"). Parallel initiatives have been adopted in other jurisdictions throughout the world, including several states in the U.S. and the Peoples' Republic of China. RoHS limits the use of lead, mercury and other specified substances in electronics products. WEEE requires producers to assume responsibility for the collection, recycling and management of waste electronic products and components. We have implemented procedures intended to ensure our manufacturing processes are compliant with RoHS and the European Union's Registration, Evaluation and Authorization of Chemicals ("REACH") legislation, when required. WEEE compliance is primarily the responsibility of OEMs.

Asbestos containing materials ("ACM") are present at several of our manufacturing facilities. Although ACM is being managed and controls have been put in place pursuant to ACM operations and maintenance plans, the presence of ACM could give rise to remediation obligations and other liabilities.

Our facilities generally operate under environmental permits issued by governmental authorities. For the most part, these permits must be renewed periodically and are subject to revocation in the event of violations of environmental laws. Any such revocation may require us to cease or limit production at one or more of our facilities, adversely affecting our results of operations.

In connection with certain acquisitions, we have incurred liabilities associated with environmental contamination. These include ongoing investigation and remediation activities at a number of current and former sites, including those located in Owego, New York; Derry, New Hampshire; and Brockville, Ontario. In addition, we have been found liable in a lawsuit alleging operations at our current and former facilities in Orange County, California contributed to groundwater contamination.

and also have ongoing investigation activities at and adjacent to a former facility to determine the extent of any soil, soil vapor, and groundwater contamination. Finally, there are some sites, including our acquired facility in Gunzenhausen, Germany, which are known to have groundwater contamination caused by a third-party, and that third-party has provided indemnification to us for the related liability. However, in certain situations, third-party indemnities may not be effective to reduce our liability for environmental contamination.

We use environmental consultants primarily for risk assessments and remediation, including remedial investigation and feasibility studies, remedial action planning and design and site remediation. Our consultants provide information regarding the nature and extent of site contamination, acceptable remediation alternatives and estimated costs associated with each remediation alternative. We consider their recommendations together with other information when determining the appropriate amount to accrue for environmental liabilities.

Our capital expenditures for environmental control facilities were not material in any of the last three fiscal years and we do not expect to make material expenditures for this purpose during the current fiscal year.

Other Regulations

We are also subject to a number of domestic and foreign regulations relating to our operations worldwide. In particular, our sales activities must comply with restrictions relating to the export of controlled technology and sales to denied or sanctioned parties contained in the U.S. International Traffic in Arms Regulations, U.S. Export Administration Regulations and sanctions administered by the Office of Foreign Asset Controls of the U.S. Treasury Department. We must also comply with regulations relating to the award, administration and performance of U.S. government contracts and subcontracts with respect to our defense business, including regulations that govern price negotiations, cost accounting standards, procurement practices, termination at the election of the government and many other aspects of performance under government contracts and subcontracts. These regulations are complex, require extensive compliance efforts and expenditures in the form of additional personnel, systems and processes, and, in some cases, require us to ensure that our suppliers adhere to such regulations. Furthermore, our compliance with these regulations is subject to audit or investigation by governmental authorities and, from time to time, we receive formal and informal inquiries from government agencies and regulators regarding our compliance. Finally, the design, manufacture and repair of products that we conduct for the medical industry often requires compliance with domestic and foreign regulations, including the Food and Drug Administration's quality system regulations and the European Union's medical device directive. In addition to complying with these standards, our medical facilities comply with ISO 13485 (formerly EN 46002) and ISO 9001, where required. Should we be found to have violated one or more of such regulations, we could become subject to civil damages (which in some cases can be trebled) or criminal penalties and administrative sanctions, including fines, penalties, appointment of government monitors, termination of our government contracts and, ultimately, debarment from doing further business with the U.S. government. Any of such results would increase our expenses, reduce our revenue and damage our reputation as both a commercial and government supplier.

Human Capital Resources

General Information About Our Human Capital Resources

As of September 30, 2023, we had approximately 34,000 employees and approximately 4,000 temporary employees, in 21 countries.

Region	Approximate Breakdown of Employees
Americas	56 %
APAC	33 %
EMEA	11 %
Total	100 %

Core Principles

At Sanmina, we believe our employees are the key to our success. We cultivate an agile, innovative workplace culture fueled by collaboration, diversity, equity and inclusion. Having highly engaged employees is essential to our culture and achieving our mission. We embrace diverse perspectives and empower our employees to improve our organization, help us innovate, and continuously strengthen our workplace.

As a founding member of the RBA, its principles are fundamental to our corporate culture and core values and are reflected in our commitments to our customers, stakeholders, employees and communities in which we do business around the world. We have aligned our work programs, processes and procedures to the RBA Code of Conduct to help ensure a safe and positive work environment for our employees that emphasizes learning and professional development, respect for individuals and ethical conduct, and that is facilitated by a direct management-employee engagement model.

For over a decade, we have tracked human capital metrics that we consider to be key to our business, including health and safety, career growth and development, turnover, hiring and diversity, equity and inclusion. Management regularly reviews these metrics and seeks to improve them.

Health and Safety

The health and safety of our employees is of utmost importance to us. In the U.S., we are subject to the requirements of the United States Department of Labor's Occupational Safety & Health Administration ("OSHA") and we are guided by the Environmental Health and Safety principles as described in the RBA's Code of Conduct worldwide. We conduct regular self-assessments and audits to ensure compliance with our health and safety guidelines and regulatory requirements. Our ultimate goal is to achieve a level of work-related injuries as close to zero as possible through continuous investment in our safety programs. We provide protective gear (e.g., eye protection, masks and gloves) as required by applicable standards and as appropriate given employee job duties.

Career Growth and Development

We invest resources in professional development and growth as a means of improving employee performance and retaining our employees. We leverage both formal and informal programs, including in-person, virtual, social and self-directed learning, mentoring, coaching, and outside seminars and educational programs, when applicable, to identify, foster, and retain top talent. Employees have access to courses through our learning and development platforms including Pilgrim, Sanmina Online Education and Sanmina University.

Our performance review process is intended to promote transparent communication of team member performance, which we believe is a key factor in our success. The performance reviews enable ongoing assessments, reviews, and mentoring to identify career development and learning opportunities for our employees. Our emphasis on employee retention, talent reviews, employee evaluations and succession planning contributed to a promotion rate of approximately 9% in 2023.

Turnover

We continually monitor employee turnover rates, both regionally and as a whole, as our success depends upon retaining our highly trained manufacturing and operating personnel. We believe the combination of competitive compensation, career growth and development opportunities have helped increase employee tenure and reduce voluntary turnover. The average tenure of our employees is approximately eight years and approximately 30% of our employees have been employed by us for more than ten years.

Hiring Practices

We recruit the best people for the job without regard to gender, ethnicity or other protected characteristics and it is our policy to comply fully with all domestic, foreign and local laws relating to discrimination in hiring.

Diversity, Equity and Inclusion

We are focused on creating a culture of belonging where employees can be their authentic selves and cultivate a workplace where everyone has an opportunity to succeed. Recognizing and respecting our global presence, we strive to maintain a diverse, equitable and inclusive workforce everywhere we operate. Almost 50% of our employees worldwide are female and, in the U.S., non-Caucasian employees account for approximately 57% of the employee base. Our diversity, equity and inclusion principles are reflected in our employee training, in particular with respect to our policies against harassment and bullying and the elimination of bias in the workplace.

Management Engagement Practices

We believe in a direct management-employee engagement model by which managers and employees maintain a regular dialogue about working conditions, compensation, compliance with laws and applicable standards, safety and advancement opportunities. This model is also reflected in our training and compliance programs, which emphasize the need to report concerns about violations of policy or law. None of our U.S. employees are represented by a labor union. In some international locations, our employees are represented by labor unions on either a national or plant level or are subject to collective bargaining agreements.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth the name, position and age of our current executive officers and their ages as of September 30, 2023.

Name	Age	Position
Jure Sola	72	Chairman and Chief Executive Officer
Kurt Adzema	54	Executive Vice President, Chief Financial Officer
Alan Reid	60	Executive Vice President, Global Human Resources
Charles C. Mason	58	Executive Vice President, Worldwide Sales

Jure Sola has served as our Chairman and Chief Executive Officer since August 2020. Prior to that time, from October 2017 until August 2020, Mr. Sola served as our Executive Chairman. Mr. Sola also served as our Chief Executive Officer from April 1991 until October 2017, as Chairman of our Board of Directors from April 1991 until December 2001 and from December 2002 until October 2017, and as Co-Chairman of our Board of Directors from December 2001 until December 2002. In 1980, Mr. Sola co-founded Sanmina and initially held the position of Vice President of Sales. In October 1987, he became the Vice President and General Manager of Sanmina, responsible for manufacturing operations, sales and marketing. Mr. Sola served as our President from October 1989 to March 1996.

Kurt Adzema has served as our Executive Vice President and Chief Financial Officer since October 2019. Mr. Adzema previously served as the Executive Vice President, Finance and Chief Financial Officer of Finisar Corporation, an optical components company, from March 2010 until September 2019. Prior to March 2010, Mr. Adzema held the positions of Vice President of Strategy and Corporate Development at Finisar, which he joined in January 2005. Prior to joining Finisar, Mr. Adzema held various positions at SVB Alliant, a subsidiary of Silicon Valley Bank, which advised technology companies on merger and acquisition transactions, at Montgomery Securities/Banc of America Securities, an investment banking firm, and in the financial restructuring group of Smith Barney.

Alan Reid has served as our Executive Vice President of Global Human Resources since October 2012. Mr. Reid has held various roles at Sanmina, including Senior Vice President of Global Human Resources and Human Resources Director of EMEA, from July 2001 to October 2012. Prior to joining us, he was Group Human Resources Manager at Kymata Ltd., an optoelectronic technology startup from June 2000 to July 2001. Prior to Kymata, Mr. Reid held various roles in operations and human resources with The BOC Group PLC. (British Oxygen Company), a global industrial gases and engineering company, from September 1986 to June 2000.

Charles C. Mason has served as our Executive Vice President, Worldwide Sales since March 2023. Mr. Mason has held various senior sales and marketing roles at Sanmina since joining us through an acquisition in 1997, most recently Executive Vice President, Sales for Integrated Manufacturing Services and Senior Vice President, Strategic Accounts.

Available Information

Our principal executive offices are located at 2700 North First Street, San Jose, CA 95134, and our telephone number is (408) 964-3500. We were originally incorporated in California in 1980 and reincorporated in Delaware in May 1989. Our Internet address is <http://www.sanmina.com>. We make available through our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or SEC. All reports we file with the SEC are also available free of charge via EDGAR through the SEC's website at <http://www.sec.gov>.

Item 1A. Risk Factors

End Market and Operational Risks

Adverse changes in the key end markets we target could harm our business by reducing our sales.

We provide products and services to companies that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure industries. Adverse changes in any of these end markets could reduce demand for our customers' products or make these customers more sensitive to the cost of our products and services, either of which could reduce our sales, gross margins and net income. A number of factors could affect these industries in general and our customers in particular, leading to reductions in net sales. These factors include:

- intense competition among our customers and their competitors, leading to reductions in prices for their products and increases in pricing pressure placed on us;
- failure of our customers' products to gain widespread commercial acceptance, which could decrease the volume of orders our customers place with us;
- changes in regulatory requirements affecting the products we build for our customers, leading to product redesigns or obsolescence and potentially causing us to lose business; and
- the negative effects of inflation, rising interest rates and any potential resultant recession on customers' end markets and their demand for our products and services.

We realize a substantial portion of our revenues from communications equipment customers. This market is highly competitive, particularly in the area of price. Should any of our larger customers in this market fail to effectively compete with their competitors, they could reduce their orders to us or experience liquidity difficulties, either of which could have the effect of substantially reducing our revenue and net income. There can be no assurance that we will not experience declines in demand in this or in other end markets in the future.

Our operating results are subject to significant uncertainties, which can cause our future sales, net income and cash generated from operations to be variable.

Our operating results can vary due to a number of significant uncertainties, including:

- our ability to replace declining sales from end-of-life programs and customer disengagements with new business wins;
- conditions in the global economy as a whole and in the industries we serve, which have been significantly impacted by the COVID-19 pandemic, supply chain disruptions, inflationary pressures and rising interest rates;
- fluctuations in component prices, component shortages and extended component lead times caused by high demand and supply chain constraints, disruptions relating to the COVID-19 pandemic, geopolitical events, such as the war in Ukraine and conflict in the Middle East, natural disasters or otherwise;
- timing and success of new product developments and ramps by our customers, which create demand for our services, but which can also require us to incur start-up costs relating to new tooling and processes;
- levels of demand in the end markets served by our customers;
- timing of orders from customers, the accuracy of their forecasts which drive the amount of components we order and the extent to which customers reschedule or cancel their orders;
- our inventory levels, which have been driven higher as a result of ongoing supply chain disruptions, with higher levels of inventory reducing our operating cash flow;
- customer payment terms and the extent to which we factor customer receivables during the quarter;
- increasing labor costs in the regions in which we operate;
- mix of products ordered by and shipped to major customers, as high volume and low complexity manufacturing services typically have lower gross margins than more complex and lower volume services;
- our ability to pass tariffs and price increases of components through to our customers;
- resolution of quality or other claims made by our customers;
- the degree to which we are able to fully utilize our available manufacturing capacity or expand, when necessary to satisfy customer demand;
- customer insolvencies resulting in bad debt or inventory exposures that are in excess of our reserves;

- our ability to efficiently move manufacturing operations to lower cost regions when requested by our customers;
- changes in our tax provision due to changes in our estimates of pre-tax income in the jurisdictions in which we operate, uncertain tax positions and our continued ability to utilize our deferred tax assets;
- political and economic developments in countries in which we or our customers or our suppliers have operations, which could restrict our operations or those of our suppliers and/or customers or increase our costs; and
- Accuracy of management's estimates for materials, labor and subcontractor costs relating to long-term contracts particularly for new products, as any impact due to changes in estimates must be recognized in the period of change.

Variability in our operating results may also lead to variability in cash generated by operations, which can adversely affect our ability to make capital expenditures, engage in strategic transactions and repurchase stock.

We are subject to risks arising from our international operations.

The substantial majority of our net sales are generated through our non-U.S. operations. As a result, we are or can be negatively impacted by economic, political and other conditions in the foreign countries in which we do business, including:

- changes in trade and tax laws that may result in us or our customers being subject to increased taxes, duties and tariffs and import and export restrictions, which could increase our costs and/or reduce our customers' willingness to use our services in countries in which we are currently manufacturing their products;
- compliance with foreign laws, including labor laws that generally provide for increased notice, severance and consultation requirements compared to U.S. labor laws;
- labor unrest, including strikes;
- difficulties in staffing due to immigration or travel restrictions imposed by national governments, including the U.S.;
- security concerns;
- political instability and/or regional military tension or hostilities, such as the war in Ukraine and conflict in the Middle East, the possibility of such conflicts broadening to areas outside the area of immediate hostilities and the actions taken by national governments in response to such hostilities;
- fluctuations in currency exchange rates, which may either increase or decrease our operating costs and for which we have significant exposure;
- the imposition of currency controls, which would have the effect of preventing us from repatriating profits from our foreign subsidiaries;
- exposure to heightened corruption risks;
- aggressive, selective or lax enforcement of laws and regulations by national governmental authorities; and
- potentially increased risk of misappropriation of intellectual property.

We operate in countries that have experienced labor unrest, political instability or conflict and strife in the past, including China, India, Israel, Malaysia, Mexico and Thailand, and we have experienced work stoppages and similar disruptions at our plants in these countries. To the extent these factors prevent us from adequately staffing our plants and manufacturing and shipping products in those jurisdictions, our margins and net income could be reduced and our reputation as a reliable supplier could be negatively impacted.

We rely on a relatively small number of customers for a substantial portion of our sales and declines in sales to these customers could significantly reduce our net sales and net income.

Sales to our ten largest customers have historically represented approximately half of our net sales. We expect to continue to depend upon a relatively small number of customers for a significant percentage of our sales for the foreseeable future. The loss of, a significant reduction in sales or pricing to, or an inability to recover components liabilities from our largest customers could therefore substantially reduce our revenue and margins.

Customer order cancellations, push-outs and reduced forecasts could reduce our sales, net income and liquidity.

We generally do not obtain firm, long-term purchase commitments from our customers and our bookings may generally be canceled prior to the scheduled shipment date. Although customers are generally liable for components we procure on their behalf, finished goods and work-in-process at the time of cancellation, customers may fail to honor this commitment or we may be unable to, or, for other business reasons, choose not to, enforce our contractual rights. Cancellations, reductions or

push-outs of orders by customers and reduced customer forecasts, whether due to changes in individual customer circumstances or end market changes or recessionary conditions in general, could cause our inventory levels to increase, consume working capital, lead to write-offs of inventory that customers fail to purchase for any reason, which could reduce our sales, net income and liquidity.

Our strategy to pursue higher margin business depends in part on the success of our CPS businesses, which, if not successful, could cause our future gross margins and operating results to be lower.

A key part of our strategy of providing end-to-end manufacturing solutions is to grow our CPS businesses, which supplies printed circuit boards, backplane and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts, memory, RF, optical and microelectronic solutions, and data storage solutions and design, engineering, logistics and repair services and our SCI defense and aerospace products. A decrease in orders for these components, products and services can have a disproportionately adverse impact on our profitability since these components, products and services generally yield higher margins than our core IMS business. In addition, in order to grow this portion of our business profitably, we must continue to make substantial investments in the development of our product development capabilities, research and development activities, test and tooling equipment and skilled personnel, all of which reduce our operating results in the short term. The success of our CPS businesses also depends on our ability to increase sales of our proprietary products, convince our customers to purchase our components rather than those of third parties for use in the manufacture of their products, and expand the number of our customers who contract for our design, engineering, logistics and repair services. We may face challenges in achieving commercially viable yields and difficulties in manufacturing components in the quantities and to the specifications and quality standards required by our customers, as well as in qualifying our components for use in our customers' designs. Our proprietary products and design, engineering, logistics and repair services must compete with products and services offered by established vendors which focus solely on development of similar technologies or the provision of similar services. Any of these factors could reduce the revenue and margins of our CPS businesses, which in turn would have an adverse and potentially disproportionate effect on our overall revenues and profitability.

Worldwide supply chain shortages caused by the COVID-19 pandemic, the resumption of strong worldwide demand for electronic products and components and geopolitical events have collectively limited our ability to manufacture and ship all of the products for which we have demand; our profitability will be reduced if we are unable to continue to pass on increasing component costs.

Over the past three years, our supply chain has been significantly impacted by interruptions in supplier and port operations resulting from the COVID-19 pandemic, the resumption of strong worldwide demand for electronic products and components following the easing of COVID-19 restrictions, and geopolitical events, such as the war in Ukraine and the conflict in the Middle East. As a result, we have experienced and continue to experience delays in delivery and shortages of certain components, particularly certain types of capacitors, resistors and discrete semiconductors needed for many of the products we manufacture. These conditions limited our ability to manufacture and ship all of the products for which we have demand and that require these components and have resulted in an increase in our inventories of other components that cannot be assembled into finished products without these components. These factors are exacerbated by the fact that we are dependent on a number of limited and sole source suppliers to provide key components that we incorporate into our products. Although conditions have recently improved, we expect some level of delays and shortages to continue to persist in some form in the short to medium term. Any such shortages could result in delays in shipments to our customers, which would reduce our revenue, margins and operating cash flow for the periods affected.

In addition, inflationary pressures resulting from supply chain constraints and generally improved economic conditions have led to sustained increases in the prices we pay for components and materials used in production and in our labor and transportation costs. While we seek to pass on to our customers the increased prices for components and shipping, plus a margin, our gross margins and profitability could decrease, perhaps significantly, over a sustained period of time if we are unable to do so.

The COVID-19 pandemic had, and any future outbreak could have, a significant impact on our results of operations and financial condition by reducing demand from our customers, interrupting the flow of components needed for our customers' products, limiting the operations and productivity of our manufacturing facilities and creating health risks to our employees.

Our business, operations and results of operations were significantly and negatively impacted by the COVID-19 pandemic over the past three years and may continue to be impacted in the future to some degree. The COVID-19 pandemic 1) caused our customers to reduce their demand from us, 2) interrupted the availability of components we need for our customers'

products, 3) limited the operations and productivity of our manufacturing resources and 4) created health risks to our employees.

Although conditions have improved, our operations could again be similarly and negatively impacted in the event of any future outbreaks, including outbreaks caused by variants of COVID-19, such as the Omicron variant of COVID-19 and its subvariants, and actions that government authorities may take in response.

Current U.S. trade policy could increase the cost of using both our onshore and offshore manufacturing services for our U.S. customers, leading them to reduce their orders to us.

Although we maintain significant manufacturing capacity in the U.S., the majority of our manufacturing operations are located outside the U.S. The U.S., China, the E.U. and several other countries have imposed tariffs on certain imported products. In particular, the U.S. has imposed tariffs impacting certain components and products imported from China by us into the U.S. These tariffs apply to both components imported into the U.S. from China for use in the manufacture of products at our U.S. plants and to certain of our customers' products that we manufacture for them in China and that are then imported into the U.S. Any decision by a large number of our customers to cease using our manufacturing services due to the application of tariffs would materially reduce our revenue and net income. In addition, our gross margins would be reduced in the event we are for any reason unable to pass on any tariffs that we incurred to our customers. Although our customers are generally liable for tariffs we pay on their behalf on importation of components used in the manufacture of their products, our gross margins would be reduced in the event we are for any reason unable to recover tariffs or duties from our customers. Further, although we are required to pay tariffs upon importation of the components, we may not be able to recover these amounts from our customers until sometime later, if at all, which would adversely impact our operating cash flow in a given period.

Transfers of business or operations may increase our costs and cause disruptions in our ability to service our customers.

Our customers sometimes require that we transfer the manufacturing of their products from one of our facilities to another to achieve cost reductions, tariff reductions and other objectives. These transfers have resulted in increased costs to us due to facility downtime, less than optimal utilization of our manufacturing capacity and delays and complications related to the transition of manufacturing programs to new locations. These transfers, and any decision by a significant customer to terminate manufacturing services in a particular facility, could require us to close or reduce operations at certain facilities and, as a result, we may incur in the future significant costs for the closure of facilities, employee severance and related matters. We may be required to relocate or close additional manufacturing operations in the future and, accordingly, we may incur additional costs that decrease our net income.

In addition, certain of our foreign manufacturing facilities are leased from third parties. To the extent we are unable to renew the leases covering such facilities as they expire on reasonable terms, or are forced to move our operations at those facilities to other locations as a result of a failure to agree upon renewal terms, production for our customers may be interrupted, we may breach our customer agreements, we could incur significant start-up costs at new facilities and our lease expense may increase, potentially significantly.

Regulatory, Compliance and Litigation Risks

We are subject to a number of U.S. export control and regulatory requirements relating to our defense business, with which the failure to comply could result in fines and reduction of future revenue.

We are subject to a number of laws and regulations relating to the export of U.S. technology, anti-corruption and the award, administration and performance of U.S. government contracts and subcontracts. In particular, our activities must comply with the restrictions relating to the export of controlled technology and sales to denied or sanctioned parties contained in the International Traffic in Arms Regulations ("ITAR"), the U.S. Export Administration Regulations and sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"). The U.S. Commerce Department recently released rules that in some cases significantly restrict the export of U.S. technology to or from China. These laws could negatively impact our operations in China by making it more difficult to import components containing U.S. technology into China and to export finished products containing such components out of China. Any failure to comply with export control laws could result in significant fines or penalties. We must also comply with regulations relating to the award, administration and performance of U.S. government contracts and subcontracts with respect to our defense business, including regulations that govern price negotiations, cost accounting standards, procurement practices, termination at the election of the government and many other aspects of performance under government contracts and subcontracts. These laws and regulations are complex, require extensive compliance efforts and expenditures in the form of additional systems and personnel, and, in some cases, require us to ensure that our suppliers adhere to such regulations. Furthermore, our compliance with such regulations is subject

to audit or investigation by governmental authorities. From time to time, we receive formal and informal inquiries from government agencies and regulators regarding our compliance. For example, we have received and are responding to several Civil Investigative Demands from the U.S. Department of Justice relating to certain contracts, projects, proposals, and business activities of our SCI subsidiary. Should we be found to have violated one or more government contracting laws or regulations, we could become subject to civil damages (which in some cases could be trebled) or criminal penalties and administrative sanctions, including appointment of government monitors, termination of our government contracts and, ultimately, debarment from doing further business with the U.S. government. Any of such results would increase our expenses, reduce our revenue and damage our reputation as both a commercial and government supplier.

If we manufacture or design defective products, if there are manufacturing defects in the components we incorporate into customer products or if our manufacturing processes do not comply with applicable statutory and regulatory requirements and standards, we could be subject to claims, damages and fines and lose customers.

We manufacture products to our customers' specifications, and in some cases our manufacturing processes and facilities need to comply with various statutory and regulatory requirements and standards. For example, many of the medical products that we manufacture, as well as the facilities and manufacturing processes that we use to produce them, must comply with standards established by the U.S. Food and Drug Administration and products we manufacture for the automotive end market are generally subject to the IATF 16949:2016 standard. In addition, our customers' products and the manufacturing processes that we use to produce them often are highly complex. As a result, products that we design or manufacture may at times contain design or manufacturing defects, and our manufacturing processes may be subject to errors or may not be in compliance with applicable statutory and regulatory requirements and standards. Finally, customer products can experience quality problems or failures as a result of defects in the components customers specify to be included in the products we manufacture for them. Defects in the products we design or manufacture, even if caused by components specified by the customer, may result in product recalls, warranty claims by customers, including liability for repair costs, delayed shipments to customers or reduced or canceled customer orders. The failure of the products that we design or manufacture or of our manufacturing processes and facilities to comply with applicable statutory and regulatory requirements and standards may subject us to legal fines or penalties, cause us to lose business and, in some cases, require us to shut down or incur considerable expense to correct a manufacturing program or facility. In addition, these defects may result in product liability claims against us by third parties. The risk and magnitude of such claims may increase as we continue to expand our presence in the medical and automotive end markets since defects in these types of products can result in death or significant injury to end users of these products. Even when our customers or suppliers are contractually responsible for defects in the design of a product and defects in components used in the manufacture of such products, there is no guarantee that any indemnities provided by such parties will be adequate to cover all damages to which we may become subject or that these parties will have the financial resources to indemnify us for such liabilities, in which case we could be required to expend significant resources to defend ourselves if named in a product liability suit over such defects.

If we are unable to protect our intellectual property or if we infringe, or are alleged to infringe, upon the intellectual property of others, we could be required to pay significant amounts in costs or damages.

We rely on a combination of copyright, patent, trademark and trade secret laws and contractual restrictions to protect our intellectual property rights. However, a number of our patents covering certain aspects of our manufacturing processes or products have expired and will continue to expire in the future. Such expirations reduce our ability to assert claims against competitors or others who use or sell similar technology. Any inability to protect our intellectual property rights could diminish or eliminate the competitive advantages that we derive from our proprietary technology. In addition, should a current or former employee use or disclose any of our or our customers' proprietary information, we could become subject to legal action by our customers or others, our key technologies could become compromised and our ability to compete could be adversely impacted.

In addition, we may become involved in administrative proceedings, lawsuits or other proceedings if others allege that the products we manufacture for our customers or our own manufacturing processes and products infringe on their intellectual property rights. If successful, such claims could force our customers and us to stop importing or producing products or components of products that use the challenged intellectual property, to pay up to treble damages and to obtain a license to the relevant technology or to redesign those products or services so as not to use the infringed technology. The costs of defense and potential damages and/or impact on production of patent litigation could be significant and have a materially adverse impact on our financial results. In addition, although our customers typically indemnify us against claims that the products we manufacture for them infringe others' intellectual property rights, there is no guaranty that these customers will have the financial resources to stand behind such indemnities should the need arise, nor is there any guarantee that any such indemnity could be fully enforced. We sometimes design products on a contract basis or jointly with our customers. In such situations, we may become subject to claims that products we design infringe third party intellectual property rights and may also be required to indemnify our customer against liability caused by such claims.

Any of these events could reduce our revenue, increase our costs and damage our reputation with our customers.

Allegations of failures to comply with domestic or international employment and related laws could result in the payment of significant damages, which would reduce our net income.

We are subject to a variety of domestic and foreign employment laws, including those related to safety, wages and overtime, discrimination, harassment, organizing, whistleblowing, classification of employees, privacy and severance payments. We may be required to defend against allegations that we have violated such laws. Allegations that we have violated labor laws could lead to damages being awarded to employees or fines from or settlements with plaintiffs or federal, state or foreign regulatory authorities, the amounts of which could be substantial, and which would reduce our net income. For example, in the first quarter of 2022, we paid approximately \$4 million in a judicially approved settlement in connection with a lawsuit against us alleging violations of California Labor Code provisions governing overtime, meal and rest periods, wages, wage statements and reimbursements of business expenses.

Cyberattacks and other disruptions of our information technology network and systems could interrupt our operations, lead to loss of our customer and employee data and subject us to damages.

We rely on internal and cloud-based networks and systems furnished by third parties for worldwide financial reporting, inventory management, procurement, invoicing, employee payroll and benefits administration and email communications, among other functions. In addition, our 42Q manufacturing execution solutions software used by us and certain of our customers operates in the cloud. Despite our business continuity planning, including maintaining redundant data sites and network availability, both our internal and cloud-based infrastructure may be susceptible to outages due to fire, floods, power loss, telecommunications failures, terrorist attacks and similar events. In addition, our systems, like those of other large companies, are regularly subject to third party hacking attempts. Despite the implementation of numerous network security measures, both our internal and our cloud-based infrastructure may also be vulnerable to such hacking attempts, the installation of computer viruses, malware or similar disruptions either by third parties or employees with access to key IT infrastructure. Cybersecurity attacks can come in many forms, including distributed denial of service attacks, advanced persistent threat, phishing, business email compromise efforts and ransomware attacks. There can be no assurance that a future malware attack or hacking attempt will not be successful in breaching our systems. Hacking, malware and other cybersecurity attacks, if not prevented, could lead to the collection and disclosure of sensitive personal or confidential information relating to our business, customers, employees or others, exposing us to legal liability and causing us to suffer reputational damage. In addition, our SCI defense and aerospace business is subject to U.S. government regulations requiring the safeguarding of certain unclassified government information and to report to the U.S. government certain cyber incidents that affect such information. The increasing sophistication of cyberattacks requires us to continually evaluate new technologies and processes intended to detect and prevent these attacks. Our insurance coverage for cyberattacks is limited. There can be no assurance that our cybersecurity measures will be sufficient to protect the data we manage. If we and our cloud infrastructure vendors are not successful in preventing such outages and cyberattacks, our operations could be disrupted, we could incur losses, including losses relating to claims by our customers, employees or privacy regulators relating to loss of personal or confidential business information, the willingness of customers to do business with us may be damaged and, in the case of our defense business, we could be barred from future participation in U.S. government programs.

Global, national and corporate initiatives addressing climate change could increase our costs.

Concern over climate change may lead to state, federal and international legislative and regulatory initiatives aimed at reducing carbon dioxide and other greenhouse gas emissions through incentives, taxes or mandates and there is increased interest generally in voluntary corporate commitments to reduce the generation of greenhouse gases. Collectively, such initiatives and commitments could lead to an increase in both the price of energy and our operating costs. A sustained increase in energy prices for any reason could increase our raw material, components, operations and transportation costs, which we may not be able to pass on to our customers and which would therefore reduce our profitability, as would increased operating costs and investments due to our adoption, whether voluntary or mandatory, of measures to reduce our carbon footprint. We could also suffer reputational damage if our sustainability practices are perceived to be inadequate.

Any failure to comply with applicable environmental laws could adversely affect our business by causing us to pay significant amounts for cleanup of hazardous materials or for damages or fines.

We are subject to various federal, state, local and foreign environmental laws and regulations, including those governing the use, generation, storage, discharge and disposal of hazardous substances and waste in the ordinary course of our

manufacturing operations. If we violate environmental laws or if we own or operate, or owned or operated in the past, a site at which we or a predecessor company caused contamination, we may be held liable for damages and the costs of remedial actions. For example, in April 2023, a court issued a ruling finding us and other defendants liable for certain investigation and remediation costs relating to a site owned by a predecessor company in Southern California at which a disposal was alleged to have occurred. Although we estimate and regularly reassess our potential liability with respect to violations or alleged violations and accrue for such liability, our accruals may not be sufficient. Any increase in existing reserves or establishment of new reserves for environmental liability would reduce our net income. Our failure or inability to comply with applicable environmental laws and regulations could also limit our ability to expand facilities or could require us to acquire costly equipment or to incur other significant expenses to comply with these laws and regulations.

Partly as a result of certain of our acquisitions, we have incurred liabilities associated with environmental contamination. These liabilities include ongoing investigation and remediation activities at a number of current and former sites. The time required to perform environmental remediation can be lengthy and there can be no assurance that the scope, and therefore cost, of these activities will not increase as a result of the discovery of new contamination or contamination on adjoining landowners' properties or the adoption of more stringent regulatory standards covering sites at which we are currently performing remediation activities.

We cannot assure that past disposal activities will not result in liability that will materially affect us in the future, nor can we provide assurance that we do not have environmental exposures of which we are unaware and which could adversely affect our future operating results. Changes in or restrictions on discharge limits, emissions levels, permitting requirements and material storage or handling could require a higher than anticipated level of remediation activities, operating expenses and capital investment or, depending on the severity of the impact of the foregoing factors, costly plant relocation, any of which would reduce our net income.

Changes in financial accounting standards or policies have affected, and in the future may affect, our reported financial condition or results of operations; there are inherent limitations to our system of internal controls; changes in corporate governance requirements, policies and practices may impact our business.

We prepare our consolidated financial statements in conformity with GAAP. The preparation of our financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the recorded amounts of assets, liabilities and net income during the reporting period. A change in the facts and circumstances surrounding those estimates could result in a change to our estimates and could impact our future operating results. GAAP is subject to interpretation by the Financial Accounting Standards Board ("FASB"), the SEC and various bodies formed to interpret and create accounting policies. A change in those policies can have a significant effect on our reported results and may affect our reporting of transactions which are completed before a change is announced. For example, in fiscal 2019, we implemented the new revenue recognition standard, which is complex and requires significant management judgment. Although we believe the judgments we applied in implementation of the new revenue recognition standard are appropriate, there can be no assurance that we will not be required to change our judgments relating to implementation of such standard in the future, whether as a result of new guidance or otherwise. A significant change in our accounting judgments could have a significant impact on our reported revenue, gross profit, assets and liabilities. In general, changes to accounting rules or challenges to our interpretation or application of the rules by regulators may have a material adverse effect on our reported financial results or on the way we conduct business.

Our system of internal and disclosure controls and procedures was designed to provide reasonable assurance of achieving its objectives. However, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been or will be detected. As a result, there can be no assurance that our system of internal and disclosure controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner. For example, as disclosed in Item 9A of this annual report, we have identified material weaknesses in the control environment at one of our divisions due in part to the division maintaining an inappropriate tone at the top. This division accounted for approximately 3% of our revenues on an annual basis.

Finally, corporate governance, public disclosure and compliance practices continue to evolve based upon continuing legislative action, SEC rulemaking and policy positions taken by large institutional stockholders and proxy advisors. As a result, the number of rules, regulations and standards applicable to us may become more burdensome to comply with, could increase scrutiny of our practices and policies by these or other groups and increase our legal and financial compliance costs and the amount of time management must devote to governance and compliance activities. For example, the SEC has recently adopted rules requiring that issuers provide significantly increased disclosures concerning cybersecurity risk management, strategy, governance and incident reporting and adopt more stringent executive compensation clawback policies and California

has enacted legislation that will require large companies doing business in the state to provide significant disclosures concerning their greenhouse gas emissions and financial risks relating to climate change. Increasing regulatory burdens and corporate governance requirements could make it more difficult for us to attract and retain qualified members of our Board of Directors and qualified executive officers.

Liquidity and Credit Risks

Our customers could experience credit problems, which could reduce our future revenues and net income.

Certain of our customers have experienced significant financial difficulties in the past, with a few filing for bankruptcy. Financial difficulties experienced by one or more of our customers, could negatively affect our business by decreasing demand from such customers and through the potential inability of these companies to make full payment on amounts owed to us. Customer bankruptcies also entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to us that are deemed a preference under bankruptcy laws. There can be no assurance that additional customers will not declare bankruptcy or suffer financial distress, in which case our future revenues, net income and cash flow could be reduced.

We may be unable to generate sufficient liquidity to maintain or expand our operations, which would reduce the amount of business our customers and vendors are able to do with us and impact our ability to continue operations at current levels without seeking additional funding; increasing interest rates will reduce our net income and operating cash flow; we could experience losses if one or more financial institutions holding our cash or other financial counterparties were to fail; repatriation of foreign cash could increase our taxes.

Our liquidity is dependent on a number of factors, including profitability, business volume, inventory levels, the extension of trade credit by our suppliers, the degree of alignment of payment terms from our suppliers with payment terms granted to our customers, the amount we invest in our facilities and equipment, the timing of acquisitions and divestitures, the schedule for repayment of our outstanding indebtedness, the timing of stock repurchases, the amount available to borrow under our credit agreement and the amount of accounts receivable eligible for sale under our factoring programs. In the event we need or desire additional liquidity beyond the sources described above to maintain or expand our business levels, make acquisitions or repurchase stock, there can be no assurance that such additional liquidity will be available on acceptable terms or at all. The sale of receivables under our factoring programs is subject to the approval of the banks or customers involved and there can be no assurance that we will be able to sell the maximum amount of receivables permitted by these programs when desired. In addition, because the interest rate we pay for borrowings under the Credit Agreement and the interest rate used to calculate the purchase price for receivables under our factoring programs are variable, recent sustained increases in interest rates resulting from actions taken by the Federal Reserve to reduce inflation both increases the amount of interest expense we pay, which reduces net income, and also reduces the amount of proceeds we receive from purchasers under our receivables factoring program, which reduces operating cash flow.

Any failure to maintain adequate liquidity would prevent us from maintaining operations at current or desired levels, which in turn would reduce both our revenue and profitability.

Although we believe our existing cash resources and sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements for at least the next 12 months, should demand for our services increase significantly over the next 12 months or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, including recessionary economic conditions, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level. In such a case, there can be no assurance that such additional sources of financing would be available.

A principal source of our liquidity is our cash and cash equivalents, which are held with various financial institutions. Although we distribute such funds among a number of financial institutions that we believe to be of high quality, there can be no assurance that one or more of such institutions will not become insolvent in the future. For example, in the spring of 2023, three mid-sized regional banks failed and were placed under the temporary control of federal regulators. Although our cash and cash equivalents were not deposited in any of such banks, should the financial institutions in which our cash and cash equivalents are deposited fail and not be backstopped by the federal government or otherwise guaranteed, all or a portion of our uninsured funds on deposit with such institutions could be lost. Similarly, should the financial institutions holding the cash and cash equivalents of our customers fail and not be backstopped or otherwise guaranteed, our customers may become unable to satisfy their obligations to us. Finally, if one or more counterparties to our interest rate or foreign currency hedging instruments were to fail, we could suffer losses and our hedging of risk could become less effective.

As of September 30, 2023, approximately 59% of our cash was held in foreign jurisdictions. Some of these jurisdictions restrict the amount of cash that can be transferred to the U.S. or impose taxes and penalties on such transfers of cash. To the extent we have excess cash in foreign locations that could be used in, or is needed by, our U.S. operations, we may incur significant foreign taxes to repatriate these funds which would reduce the net amount ultimately available for such purposes.

Our credit agreement contains covenants that may adversely impact our business; the failure to comply with such covenants or the occurrence of an event of default could cause us to be unable to borrow additional funds and cause our outstanding debt to become immediately payable.

Our credit agreement contains a maximum leverage and minimum interest coverage ratio and a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets and paying dividends, subject to certain exceptions, with which we must comply. Collectively, these covenants could constrain our ability to grow our business through acquisition or engage in other strategic transactions. Such facility also contains customary events of default, including that a material business interruption or cessation has not occurred. Finally, such facility includes covenants requiring, among other things, that we timely file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with these covenants or if an event of default were to occur and not be cured, all of our outstanding debt would become immediately due and payable and the incurrence of additional debt under our Credit Agreement would not be allowed, either of which would have a material adverse effect on our liquidity and ability to continue to conduct our business.

General Risk Factors

We are subject to intense competition in the EMS industry, which could cause us to lose sales and, therefore, harm our financial performance.

The EMS industry is highly competitive and the industry has experienced a surplus of manufacturing capacity. Our competitors include major global EMS providers, including Benchmark Electronics, Inc., Celestica, Inc., Flex Ltd., Hon Hai Precision Industry Co., Ltd. (Foxconn), Jabil Inc. and Plexus Corp., as well as other companies that have a regional, product, service or industry-specific focus. We also face competition from current and potential OEM customers who may elect to manufacture their own products internally rather than outsource to EMS providers.

Competition is based on a number of factors, including end markets served, price and quality. We may not be able to offer prices as low as some of our competitors for any number of reasons, including the willingness of competitors to provide EMS services at prices we are unable or unwilling to offer. There can be no assurance that we will win new business or maintain existing business due to competitive factors, which could decrease our sales and net income. In addition, due to the extremely price sensitive nature of our industry, business that we do win or maintain may have lower margins than our historical or target margins. As a result, competition may cause our gross and operating margins to fall.

Consolidation in the electronics industry may adversely affect our business by increasing customer buying power and increasing prices we pay for components.

Consolidation in the electronics industry among our customers, our suppliers and/or our competitors may increase, which could result in a small number of very large electronics companies offering products in multiple sectors of the electronics industry. If one of our customers is acquired by another company that does not rely on us to provide EMS services, we may lose that customer's business. Similarly, consolidation among our suppliers could result in a sole or limited source for certain components used in our customers' products. Any such consolidation could cause us to be required to pay increased prices for such components, which could reduce our gross margin and profitability if we are unable to pass on the corresponding cost to our customers.

Unanticipated changes in our income tax rates or exposure to additional tax liabilities or expiration of our net operating loss carryforwards could increase our taxes and decrease our net income; developments in pending audits could result in an increase in our tax expenses which would decrease our net income.

We are or may become subject to income, sales, value-added, goods and services, withholding and other taxes in the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for taxes and, in the ordinary course of business, there are many transactions and calculations for which the ultimate tax

determination is uncertain. Our effective income tax rates and liability for other taxes could increase as a result of changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in enacted tax laws, the effectiveness of our cash and tax management strategies, our ability to negotiate advance pricing agreements with foreign tax authorities, compliance with local trade laws and other factors. International initiatives require multinational enterprises, like ours, to report profitability on a country-by-country basis, which could increase scrutiny by foreign tax authorities. In addition, our tax determinations are regularly subject to audit by tax authorities. For example, we are currently undergoing audits of our tax returns for certain recent tax years in a number of jurisdictions, including the United States. Developments in these or future audits could adversely affect our tax provisions, including through the disallowance or reduction of deferred tax assets or the assessment of back taxes, interest and penalties, any of which could result in a material increase to income tax expense and therefore a material decrease in our net income. Further, as of September 30, 2023, we have cumulative net operating loss carryforwards (“NOLs”) for federal, state and foreign tax purposes of \$155 million, \$337 million and \$433 million, respectively. Our federal and state NOLs begin expiring in fiscal years 2028 and 2024, respectively, and expire completely at various dates through September 29, 2035. Certain foreign NOLs will begin expiring in 2024. As and when the NOLs begin expiring, our federal and state income tax rates will increase, which will reduce our net income.

We can experience losses due to foreign exchange rate fluctuations and currency controls, which could reduce our net income and impact our ability to repatriate funds.

Because we manufacture the majority of our products abroad, our operating results can be negatively impacted due to fluctuations in foreign currency exchange rates. We use financial instruments, primarily short-term foreign currency forward contracts, to hedge our exposure to exchange rate fluctuations. However, the success of our foreign currency hedging activities in preventing foreign exchange losses depends largely upon the accuracy of our forecasts of future sales, expenses, capital expenditures and assets and liabilities. As such, our foreign currency hedging program may not fully cover all of our exposure to exchange rate fluctuations. If our hedging activities are not successful, our net income may be reduced. In addition, certain countries in which we operate have adopted currency controls requiring that local transactions be settled only in local currency rather than in our functional currency, which is generally different than the local currency. Such controls could require us to hedge larger amounts of local currency than we otherwise would and/or prevent us from repatriating cash generated by our operations in such countries.

We may not have sufficient insurance coverage for potential claims and losses, which could leave us responsible for certain costs and damages.

We carry various forms of business and liability insurance in types and amounts we believe are reasonable and customary for similarly situated companies in our industry. However, our insurance program does not generally cover losses due to failure to comply with typical customer warranties for workmanship, product and medical device liability, intellectual property infringement, product recall claims, or environmental contamination. In particular, our insurance coverage with respect to damages to or closure of our facilities, or damages to our customers’ products caused by cyberattacks and certain natural disasters, such as earthquakes, epidemics and pandemics (such as the COVID-19 pandemic), is limited and is subject to policy deductibles, coverage limits, and exclusions, and as a result, may not be sufficient to cover all of our losses. For example, our policies have very limited coverage for damages due to earthquakes or losses caused by business disruptions. In addition, such coverage may not continue to be available at commercially reasonable rates and terms. Our policies generally have deductibles and/or limits or may be limited to certain lines or business or customer engagements that reduce the amount of our potential recoveries from insurance. As a result, not all of our potential business losses are covered under our insurance policies. Should we sustain a significant uncovered loss, our net income will be reduced. Additionally, if one or more counterparties to our insurance coverage were to fail, we would bear the entire amount of an otherwise insured loss.

Recruiting and retaining our key personnel is critical to the continued growth of our business.

Our success depends upon the continued service of our key personnel, particularly our highly skilled sales and operations executives, managers and engineers with many years of experience in the EMS industry. Such individuals can be difficult to identify, recruit and retain and are heavily recruited by our competitors. As our key employees choose to retire or terminate their employment with us, we will be required to replace them with new employees with the required experience, which has become challenging in the U.S. recently due to the strong employment market. Should we be unable to recruit new employees to fill key positions with us, our operations and growth prospects could be negatively impacted.

We may not be successful in implementing and integrating strategic transactions or in divesting assets or businesses, which could harm our operating results; we could become required to book a charge to earnings should we determine that goodwill and other acquired assets are impaired.

From time to time, we may undertake strategic transactions that give us the opportunity to access new customers and new end markets, increase our proprietary product offerings, obtain new manufacturing and service capabilities and technologies, enter new geographic manufacturing locations, lower our manufacturing costs, increase our margins or further develop existing customer relationships. For example, in the first quarter of fiscal 2023, we entered into a joint venture with a wholly-owned subsidiary of Reliance Industries Limited intended to create a world-class electronic manufacturing hub in India. The success of this joint venture is subject to a number of risks and uncertainties, including the timing of the joint venture obtaining “Trusted Source” designation under the India government’s “Make in India” initiative, adverse changes in the key markets the joint venture will target and the risks described above under the caption “We are subject to risks arising from our international operations.” Strategic transactions involve a number of risks, uncertainties and costs, including integrating acquired operations and workforce, businesses and products, resolving quality issues involving acquired products, incurring severance and other restructuring costs, diverting management attention from their normal operational duties, maintaining customer, supplier or other favorable business relationships of acquired operations, terminating unfavorable commercial arrangements, losing key employees, integrating the systems of acquired operations into our management information systems and satisfying the liabilities of acquired businesses, including liability for past violations of law and material environmental liabilities. Any of these risks could cause our strategic transactions not to be ultimately profitable. We may also choose to divest plants, businesses or products lines in the future. Divestitures reduce revenue and, potentially, margins and can involve the risk of retained liabilities from the operations divested, including environmental liabilities.

In addition, we have in the past recorded, and may be required to record in the future, goodwill and other intangible assets in connection with our acquisitions. We evaluate, at least on an annual basis, whether events or circumstances have occurred that indicate all, or a portion, of the carrying amount of our goodwill and other intangible assets may no longer be recoverable. Should we determine in the future that our goodwill or other intangible assets have become impaired, an impairment charge to earnings would become necessary, which could be significant. For example, during our fiscal 2018 annual goodwill impairment analysis, we fully impaired goodwill of \$31 million associated with the acquisition of a storage software business we purchased in 2016.

We are subject to risks associated with natural disasters and global events.

Our activities, including manufacturing, administration and information technology management, can be adversely affected by natural disasters such as major earthquakes, hurricanes, floods, tsunamis, tornadoes, fires and epidemics or pandemics, such as the COVID-19 pandemic. Climate change may cause certain of these events to become more severe and therefore more damaging. In the event of a major natural disaster affecting one or more of our facilities, our operations and management information systems, which control our worldwide procurement, inventory management, shipping and billing activities, could be significantly disrupted. Such events could delay or prevent product manufacturing for an extended period of time. Any extended inability to continue our operations at affected facilities following such an event could reduce our revenue. Further, geopolitical events like the war in Ukraine and conflict in the Middle East may also impact our operations by affecting our supply chain or impacting our plants located in the region of instability.

Risks of Investing in Our Stock

The market price of our common stock is volatile and is impacted by factors other than our financial performance.

The stock market in recent years has experienced significant price and volume fluctuations that have affected our stock price. These fluctuations have often been unrelated to our operating performance. Factors that can cause such fluctuations include announcements by our customers, suppliers, competitors or other events affecting companies in the electronics industry, such as component shortages, currency fluctuations, the impact of natural disasters and global events, such as the COVID-19 pandemic, geopolitical tensions, such as the war in Ukraine and conflict in the Middle East, general market fluctuations and macroeconomic conditions, including concerns about inflation and recession, any of which may cause the market price of our common stock to fluctuate widely.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

Not applicable.

Item 2. Properties

We own or lease facilities located primarily in the geographies listed below. We believe that our properties are generally in good condition, are well maintained and are generally suitable and adequate to carry out our business at expected capacity for the foreseeable future.

As of September 30, 2023, the approximate square footage of our active manufacturing facilities by region was as follows:

	Approximate Square Footage
Americas	5,706,824
APAC	4,252,032
EMEA	1,372,443
Total	<u>11,331,299</u>

As of September 30, 2023, our active manufacturing facilities consist of nine million square feet in facilities that we own and two million square feet in leased facilities with lease terms expiring between 2023 and 2042.

Certifications and Registrations. Certifications and registrations under industry standards are important to our business because many customers rely on them to confirm our adherence to manufacturing process and quality standards. Certain markets, such as telecommunications, medical, defense, aerospace, automotive and oil and gas, require adherence to industry-specific standards. Substantially all of our manufacturing facilities are certified to ISO 9001:2015, a standard published by the International Organization for Standardization. As part of the ISO 9001:2015 certification process, we have a highly developed quality management system and continually improve its effectiveness in accordance with its requirements. We use this certification to demonstrate our ability to consistently provide product that meets customer and applicable regulatory requirements and enhance customer satisfaction through its effective application.

In addition to ISO 9001:2015, many of our facilities are TL 9000 6.3 certified. The TL 9000 quality system requirements and quality system metrics are designed specifically for the telecommunications industry to promote consistency and efficiency, reduce redundancy and improve customer satisfaction. Included in the TL 9000 system are performance-based metrics that quantify reliability and quality performance of the product. The majority of our facilities are also compliant with the standards set by Underwriters Laboratories. These standards define requirements for quality, manufacturing process control and manufacturing documentation and are required by many OEMs in the communications sector of the electronics industry.

Our medical systems division has identified certain manufacturing facilities to be centers of excellence for medical products manufacturing. These facilities are ISO 13485:2016 certified and, where appropriate, FDA registered and MDSAP certified. All such facilities are fully compliant with the FDA's quality systems regulations.

Our SCI Technology defense and aerospace operations are headquartered in Huntsville, Alabama in a facility dedicated to meeting the specialized needs of our defense and aerospace customers. These operations are AS9100 Rev D, 2016 certified and maintain other certifications in accordance with various U.S. military specifications, ANSI and other standards as appropriate for defense and aerospace suppliers. Other selected operations around the world are also AS9100 Rev. D certified.

Our automotive facilities are strategically located worldwide. Substantially all of our automotive facilities are certified to IATF16949:2016, the automotive industry standard.

Our oil and gas related manufacturing operations are, as applicable, certified to American Petroleum Institute requirements.

Other certifications and registrations are obtained and maintained at our sites in accordance with specific customer requirements.

Item 3. Legal Proceedings

For a description of our material legal proceedings, see Note 10 "Contingencies" of the notes to the Consolidated Financial Statements contained in this report.

Item 4. *Mine Safety Disclosures.*

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

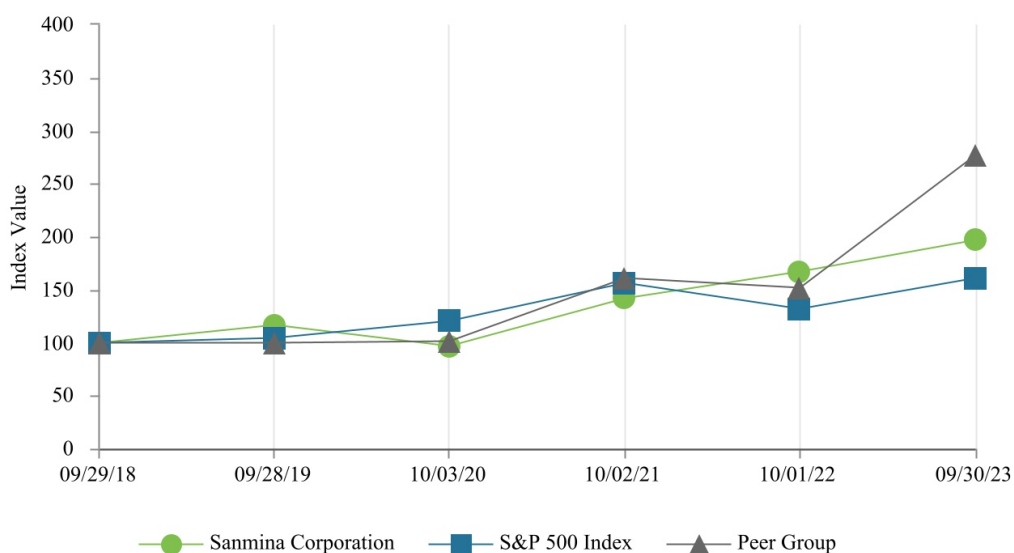
Market Information

Our common stock is traded on the Nasdaq Global Select Market under the symbol SANM. As of November 9, 2023, we had approximately 739 holders of record of our common stock.

The following graph compares the cumulative 5-year total stockholder return on our common stock relative to the cumulative total returns of the S&P 500 index and a new peer group index consisting of Flex Ltd., Jabil Inc., Celestica Inc., Benchmark Electronics, Inc., and Plexus Corp. In previous years, we compared our cumulative total returns to the NASDAQ Electronic Components index. This year, we have elected to replace such index with the new peer group index, as the NASDAQ Electronic Components index was discontinued in December 2022 and is no longer available for comparison this year, and because the companies included in the new peer group are in the same industry as we are.

An investment of \$100 (with reinvestment of all dividends, if any) is assumed to have been made in our common stock on September 29, 2018 and in each of such indices at month end starting on September 29, 2018 and its relative performance is tracked through September 30, 2023.

Comparison of 5 Year Cumulative Total Return *



* \$100 invested on 9/29/2018 in stock or index, including reinvestment of dividends. Index performance is calculated on a month-end basis.

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	9/29/2018	9/28/2019	10/3/2020	10/2/2021	10/1/2022	9/30/2023
Sanmina Corporation	100.00	116.38	96.20	141.96	166.96	196.67
S&P 500	100.00	104.25	120.05	156.07	131.92	160.44
Peer Group	100.00	99.51	101.04	160.44	151.51	276.77

Sanmina's stock price performance included in this graph is not necessarily indicative of future stock price performance.

Dividends

We have never declared or paid cash dividends on our common stock. We currently expect to retain future earnings for use in our operations, for expansion of our business, share repurchases and debt repayment and do not anticipate paying cash dividends in the foreseeable future. Additionally, our ability to pay dividends is limited pursuant to covenants contained in our credit agreements. See also “Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources.”

Stock Repurchases

During the third quarter of 2023, our Board of Directors authorized us to repurchase up to \$200 million of our common stock in the open market or in negotiated private transactions. This program has no expiration date.

The table below sets forth information regarding repurchases of our common stock during the fourth quarter of 2023.

Period (1)	Total Number of Shares Purchased	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under The Programs (2)
July 2, 2023 - July 29, 2023	—	\$ —	—	\$ 312,321,196
July 30, 2023 - August 26, 2023	458,368	\$ 55.17	458,368	\$ 287,034,902
August 27, 2023 - September 30, 2023	145,408	\$ 52.99	145,408	\$ 279,329,725
Total	603,776	\$ 54.64	603,776	

(1) All months shown are our fiscal months.

(2) Amounts do not include commissions payable on shares repurchased. The total average price paid per share is a weighted average based on the total number of shares repurchased during the period and does not include the effect of the excise tax under the provision of the Inflation Reduction Act.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to our expectations for future events and time periods. All statements other than statements of historical fact are statements that could be deemed to be forward-looking statements, including any statements regarding trends in future revenue or results of operations, gross margin, operating margin, expenses, earnings or losses from operations, or cash flow; any statements of the plans, strategies and objectives of management for future operations and the anticipated benefits of such plans, strategies and objectives; any statements regarding future economic conditions or performance; any statements regarding litigation or pending investigations, claims or disputes; any statements regarding the timing of closing of, future cash outlays for, and benefits of acquisitions and other strategic transactions, any statements regarding expected restructuring costs and benefits; any statements concerning the adequacy of our current liquidity and the availability of additional sources of liquidity; any statements regarding the potential impact of the COVID-19 pandemic on our business, results of operations and financial condition; any statements regarding the potential impact of supply chain shortages and inflation on our business; any statements regarding the future impact of tariffs and export controls on our business; any statements relating to our expectations concerning developments in the audit by the IRS of certain tax returns filed by us; any statements relating to the expected impact of accounting pronouncements not yet adopted; any statements regarding future repurchases of our common stock; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Generally, the words “anticipate,” “believe,” “plan,” “expect,” “future,” “intend,” “may,” “will,” “should,” “estimate,” “predict,” “potential,” “continue” and similar expressions identify forward-looking statements. Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties, including those contained in Part I, Item 1A of this report. As a result, actual results could vary materially from those suggested by the forward looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission (the “SEC”). Investors and others should note that Sanmina announces material financial information to our investors using our investor relations website (<http://ir.sanmina.com/investor-relations/overview/default.aspx>), SEC filings, press releases, public conference calls and webcasts. We use these channels to communicate with our investors and the public about Sanmina, its products and services and other issues. It is possible that the information we post on our investor relations website could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in Sanmina to review the information we post on our investor relations website. The contents of our investor relations website are not incorporated by reference into this annual report on Form 10-K or in any other report or document we file with the SEC.

Overview

We are a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. Our revenue is generated from sales of our products and services primarily to original equipment manufacturers (“OEMs”) that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions industries.

Our operations are managed as two businesses:

- 1) Integrated Manufacturing Solutions (“IMS”). Our IMS segment consists of printed circuit board assembly and test, high-level assembly and test and direct-order-fulfillment.
- 2) Components, Products and Services (“CPS”). Components include printed circuit boards, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts. Products include optical, radio frequency (“RF”) and microelectronic design and manufacturing services from our Advanced Microsystems Technologies division; multi-chip package memory solutions from our Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from our Viking Enterprise Solutions division; defense and aerospace product, design, manufacturing, repair and refurbishment services from our SCI Technology Inc. (“SCI”) subsidiary; and cloud-based smart manufacturing execution software from our 42Q division. Services include design, engineering, and logistics and repair.

Our only reportable segment for financial reporting purposes is IMS, which represented approximately 80% of our total revenue in 2023. Our CPS business consists of multiple operating segments which do not individually meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is combined and presented in a single category entitled “Components, Products and Services”.

Our strategy is to leverage our comprehensive product and service offerings, advanced technologies and global capabilities to further penetrate diverse end markets that we believe offer significant growth opportunities and have complex products that require higher value-added services. We believe this strategy differentiates us from our competitors and will help drive more sustainable revenue growth and provide opportunities for us to achieve operating margins that exceed industry standards.

A core component of our business strategy is to establish long-term customer partnerships with companies. Historically, we have had substantial recurring sales to existing customers. Sales to our ten largest customers typically represent approximately 50% of our net sales in any given year. Nokia represented 10% or more of our net sales in 2023, 2022 and 2021. Motorola represented 10% or more of our net sales in 2022.

We typically enter into supply agreements with our major OEM customers. These agreements generally have terms ranging from three to five years and cover the manufacture of a range of products. Under these agreements, a customer typically purchases its requirements for specific products in particular geographic areas from us. However, these agreements generally do not obligate the customer to purchase minimum quantities of products. In addition, some customer contracts contain cost reduction objectives, which can have the effect of reducing revenue from such customers.

We typically generate about 80% of our net sales from products manufactured in our foreign operations. The concentration of foreign operations has resulted primarily from a desire on the part of many of our customers to manufacture in lower-cost locations in regions such as Asia, Latin America and Eastern Europe and we plan to expand our presence as appropriate to meet the needs of our customers. We also intend to continue to invest in factory automation, process improvements, robotics and artificial intelligence, keeping up with the trends in technology to further enhance our efficiency output.

We believe our end-to-end manufacturing solutions combined with our global supply chain management expertise differentiates us from our competitors and enables us to better serve the needs of OEMs. However, our business faces many challenges. For example, we compete with a number of companies in each of our key end markets. This includes companies that are much larger than we are and smaller companies that focus on a particular niche product, service or end market. Although we believe we are well-positioned in each of our key end markets and offer many advantages compared to our competitors, competition remains intense and profitably growing our revenues has been challenging. Additionally, we are impacted by macroeconomic challenges such as inflation, market volatility, fluctuations in currency exchange rates, supply chain issues, and actual or threatened wars or conflicts. These challenges can increase the prices and reduce the availability of components we acquire, as well as increase our labor and operating costs. We have been able to partially mitigate the impact of rising prices through our contractual pricing rights with customers. However, further pricing increases may result in a decline in our future profitability and we expect the macroeconomic challenges to continue in the future.

Over the past several years, the U.S., China, the E.U. and several other countries imposed tariffs impacting certain imported products. Although our customers are generally liable to us for reimbursement of tariffs we pay on components imported for the manufacture of their products, there can be no assurance that we will be successful in recovering all of the tariffs that are owed to us. Unrecovered tariffs paid on behalf of our customers reduce our gross margins. Also, although we are required to pay tariffs upon importation of components, we may not recover these amounts from customers until sometime later, which adversely impacts our operating cash flow in a given period. However, the net impact of tariffs, after recovery from customers, has not been, and is not expected to be, material to us.

Overall, we strive to manage the challenges posed by the economy and competition, by focusing on improving our operations, building flexibility and efficiencies in our processes and adjusting our business models to changing circumstances. Given that maintaining low costs is the cornerstone of our success and growth, we are proactively handling cost impacts through a combination of well-calibrated pricing actions and targeted cost-saving measures to enhance overall stockholder value.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses and related disclosure of contingent liabilities. On an ongoing basis, we evaluate the process used to develop estimates related to accounts receivable, inventories, income taxes, environmental matters, litigation and other contingencies, as well as estimates related to costs expected to be incurred to satisfy performance obligations under long-term contracts and variable consideration related to such contracts. We base our estimates on historical experience and on various other assumptions that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. We have considered information available to us as of the date of issuance of these financial statements and are not aware of any specific events or circumstances that would require an update to our estimates or judgments, or a revision to the carrying value of our assets or liabilities. Our estimates may change as new events occur and additional information becomes available. Our actual results may differ materially from these estimates.

We believe the following critical accounting policies reflect the more significant judgments and estimates used by us in preparing our consolidated financial statements:

Revenue Recognition. We derive revenue principally from sales of integrated manufacturing solutions, components and Company-proprietary products. Other sources of revenue include logistic and repair services; design, development and engineering services; defense and aerospace programs; and sales of raw materials to customers whose requirements change after we have procured inventory to fulfill the customer's forecasted demand.

For purposes of determining when to recognize revenue, and in what amount, we apply a 5-step model: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy a performance obligation. Each of these steps may involve the use of significant judgments.

We recognize revenue for the majority of our contracts on an over time basis. This is primarily due to the fact that we do not have an alternative use for the end products we manufacture for our customers and have an enforceable right to payment, including a reasonable profit, for work-in-progress upon a customer's cancellation of a contract for convenience. In certain circumstances, we recognize over time because our customer simultaneously receives and consumes the benefits provided by our services or, our customer controls the end product as we perform manufacturing services (continuous transfer of control). For these contracts, revenue is recognized on an over time basis using the cost-to-cost method (ratio of costs incurred to date to total estimated costs at completion) which we believe best depicts the transfer of control to the customer. Revenue streams for which revenue is recognized on an over time basis include sales of vertically integrated manufacturing solutions (integrated manufacturing solutions and components); logistics and repair services; design, development and engineering services; and defense and aerospace programs.

Application of the cost-to-cost method for government contracts in our Defense and Aerospace division requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs included in the total estimated costs at completion. Additionally, we evaluate whether contract modifications for claims have been approved and, if so, estimate the amount, if any, of variable consideration that can be included in the transaction price of the contract. This division is an operating segment whose results are combined with thirteen other operating segments and reported under CPS. In 2023, CPS revenue and gross profit were \$1.6 billion and \$202 million, respectively.

Estimates of materials, labor and subcontractor costs expected to be incurred to satisfy a performance obligation are updated on a quarterly basis. These estimates consider costs incurred to date and estimated costs to be incurred over the remaining expected period of performance to satisfy a performance obligation. Such estimates are reviewed each quarter by a group of employees that includes representatives from numerous functions such as engineering, materials, contracts, manufacturing, program management, finance and senior management. If a change in estimate is deemed necessary, the impact of the change is recognized in the period of change. Additionally, contract modifications for claims are assessed each quarter to determine whether the claims have been approved. If it is determined that a claim has been approved, the amount of the claim, if any, that can be included in transaction price is estimated considering a number of factors such as the length of time expected to lapse until uncertainty about the claim has been resolved and the extent to which our experience with claims for similar contracts has predictive value.

For contracts for which revenue is required to be recognized at a point-in-time, we recognize revenue when we have transferred control of the related goods, which generally occurs upon shipment or delivery of the goods to the customer. Revenue streams for which revenue is recognized at a point-in-time include our proprietary products and sales of raw materials.

Inventories— We state inventories at the lower of cost (based on standard cost, which approximates first-in, first-out method) and net realizable value. Cost includes raw materials, labor and manufacturing overhead. We regularly evaluate the carrying value of our inventories and make provisions to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is affected by changes in customer demand for inventory that customers are not contractually obligated to purchase and inventory held for specific customers who are experiencing financial difficulties. Inventory write-downs are recorded based on forecasted demand, past experience with specific customers, the ability to redistribute inventory to other programs or return inventories to our suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventories that have not been shipped to customers or otherwise disposed of are netted against inventory.

We generally procure inventory based on specific customer orders and forecasts. Customers generally have limited rights of modification (for example, rescheduling or cancellations) with respect to specific orders. Customer modifications of orders affecting inventory previously procured by us and our purchases of inventory beyond customer needs may result in excess and obsolete inventory. Although we may be able to use some excess inventory for other products we manufacture, a portion of this excess inventory may not be returnable to vendors or recoverable from customers. Write-offs or write-downs of inventory could be caused by:

- changes in customer demand for inventory, such as cancellation of orders, and our purchases of inventory beyond customer needs that result in excess quantities on hand that we are not able to return to the vendor, use to fulfill orders from other customers or charge back to the customer;
- financial difficulties experienced by specific customers for whom we hold inventory; and
- declines in the market value of inventory.

Long-lived Assets— We review property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset group is the unit of accounting that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset or asset group exceeds its fair value. For asset groups for which a building is the primary asset, we estimate fair value primarily based on data provided by commercial real estate brokers. For other assets, we estimate fair value based on projected discounted future net cash flows, which requires significant judgment.

Consolidation— In accordance with ASC Topic 810, Consolidation (“ASC 810”), we consolidate entities in which we have a controlling financial interest. In fiscal 2023, we completed a joint venture transaction with Reliance Strategic Business Ventures Limited (“RSBVL”) to establish Sanmina SCI India Private Limited (“SIPL”), our existing Indian manufacturing entity, as a joint venture. As a result of the transaction, RSBVL holds 50.1% of the outstanding shares of SIPL and we hold the remaining 49.9% of the outstanding shares of SIPL. In connection with RSBVL’s investment, we entered into a management services contract pursuant to which we have the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL’s business. We determined the voting interest model was applicable under ASC 810 and concluded that, despite not having a majority ownership interest, we have a controlling financial interest in SIPL through the management services contract. Therefore, we have, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL’s business and, as such, we consolidate SIPL. However, we periodically assess whether any changes in facts and circumstances have occurred that could require us to deconsolidate SIPL.

Income Taxes— We estimate our income tax provision or benefit in each of the jurisdictions in which we operate, including estimating exposures related to examinations by taxing authorities. We believe our accruals for tax liabilities are adequate for all open years based on our assessment of many factors, including past experience and interpretations of tax law applied to the facts of each matter. Although we believe our accruals for tax liabilities are adequate, tax regulations are subject to interpretation and the tax controversy process is inherently lengthy and uncertain; therefore, our assessments can involve a series of complex judgments about future events and rely heavily on estimates and assumptions. To the extent the probable tax outcome of these matters changes, such changes in estimate will impact our income tax provision in the period in which such determination is made. We only recognize or continue to recognize tax positions that meet a “more likely than not” threshold of being upheld. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

We must also make judgments regarding the realizability of deferred tax assets. The carrying value of our net deferred tax assets is based on our belief that it is more likely than not that we will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. We evaluate positive and negative evidence each reporting period when assessing the need for a valuation allowance. A valuation allowance is established for deferred tax assets if we believe realization of such assets is not more likely than not. Our judgments regarding future taxable income may change due to changes in market conditions, new or modified tax laws, tax planning strategies or other factors. If our assumptions, and consequently our estimates, change in the future, the valuation allowances we have established may be increased or decreased, resulting in a respective increase or decrease in income tax expense.

Our effective tax rate is highly dependent upon the amount and geographic distribution of our worldwide income or losses, the tax regulations, rates and holidays in each geographic region, the utilization of net operating losses, the availability of tax credits and carryforwards, and the effectiveness of our tax planning strategies.

Results of Operations

Refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the fiscal year ended October 1, 2022 filed with the SEC on May 22, 2023 for discussion of our results of operations for the fiscal year ended October 1, 2022 compared to the fiscal year ended October 2, 2021.

The following table presents our key operating results.

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Net sales	\$ 8,935,048	\$ 7,919,622	\$ 6,738,356
Gross profit	\$ 743,211	\$ 622,206	\$ 526,441
Gross margin	8.3 %	7.9 %	7.8 %
Operating expenses	\$ 287,553	\$ 272,727	\$ 270,505
Operating income	\$ 455,658	\$ 349,479	\$ 255,936
Operating margin	5.1 %	4.4 %	3.8 %
Net income attributable to common shareholders	\$ 309,970	\$ 240,384	\$ 249,546

Net Sales

Net sales increased from \$7.9 billion for 2022 to \$8.9 billion for 2023, an increase of 12.8%. Net sales increased from \$6.7 billion for 2021 to \$7.9 billion for 2022, an increase of 17.5%. Sales by end market were as follows:

	Year Ended			2023 vs. 2022		2022 vs. 2021	
	September 30, 2023	October 1, 2022	October 2, 2021	Increase/(Decrease)		Increase/(Decrease)	
	(Dollars in thousands)						
Industrial, Medical, Defense and Aerospace, and Automotive	\$ 5,388,877	\$ 4,744,088	\$ 3,871,754	\$ 644,789	13.6 %	\$ 872,334	22.5 %
Communications Networks and Cloud Infrastructure	3,546,171	3,175,534	2,866,602	370,637	11.7 %	308,932	10.8 %
Total	\$ 8,935,048	\$ 7,919,622	\$ 6,738,356	\$ 1,015,426	12.8 %	\$ 1,181,266	17.5 %

Comparison of 2023 to 2022 by End Market

Sales in both our industrial, medical, defense and automotive end market, as well as our communications networks and cloud infrastructure end market, increased primarily as a result of stronger overall demand, particularly in the first half of the year, improved material availability resulting from easing of supply chain challenges and a ramp up of certain new customer programs.

Gross Margin

Gross margin was 8.3%, 7.9% and 7.8% in 2023, 2022 and 2021, respectively. IMS gross margin increased to 7.7% in 2023 from 7.2% in 2022, primarily due to increased operating efficiencies from higher volume. CPS gross margin increased to 11.6% in 2023 from 10.6% in 2022, primarily due to improved operating efficiencies and a favorable mix of products, the effects of which were partially offset by losses on certain fixed-price customer contracts.

We have experienced fluctuations in gross margin in the past and may continue to do so in the future. Fluctuations in our gross margin may be caused by a number of factors, including:

- the impacts of supply chain constraints on our operations, the operations of our suppliers and on our customers' businesses;
- capacity utilization which, if lower, results in lower margins due to fixed costs being absorbed by lower volumes;

- changes in the mix of high and low margin products demanded by our customers;
- competition in the EMS industry and pricing pressures from OEMs due to greater focus on cost reduction;
- the amount of our provisions for excess and obsolete inventory, including those associated with distressed customers;
- levels of operational efficiency and production yields;
- our performance on long-term contracts, including our ability to recover claims for cost overruns; and
- our ability to transition the location of and ramp up manufacturing and assembly operations when requested by a customer in a timely and cost-effective manner.

Selling, General and Administrative

Selling, general and administrative expenses were \$255 million, \$245 million and \$235 million in 2023, 2022 and 2021, respectively. As a percentage of net sales, selling, general and administrative expenses were 2.9%, 3.1% and 3.5% for 2023, 2022 and 2021, respectively. The increase in absolute dollars in 2023 from 2022 was primarily due to an increase in our deferred compensation liability resulting from an increase in the market value of participant investment accounts and higher professional fees.

Research and Development

Research and Development expenses were \$26 million, \$21 million and \$21 million in 2023, 2022 and 2021, respectively. As a percentage of net sales, Research and Development expenses were 0.3% for 2023, 2022 and 2021. The increase in absolute dollars in 2023 from 2022 was primarily due to higher expense for additional design support on projects and higher material costs as we continue to focus on supporting customer requirements.

Restructuring and Other

Restructuring costs were \$6 million, \$11 million, and \$15 million in 2023, 2022, and 2021, respectively. The decrease in restructuring cost in 2023 compared to 2022 was primarily due to an increase in 2022 in our environmental remediation liability for a former site.

Interest Income

Interest income was \$14 million, \$2 million and \$1 million in 2023, 2022 and 2021, respectively. Interest income increased \$12 million in 2023 primarily due to interest earned on investments purchased with a portion of the cash proceeds received from the sale of an equity interest related to a joint venture transaction that closed on October 3, 2022 as well as higher interest earned on cash deposits.

Interest Expense

Interest expense was \$36 million, \$22 million and \$20 million in 2023, 2022 and 2021, respectively. Interest expense increased \$14 million in 2023 due to higher interest rates and increased utilization of our revolving credit facility.

Other Income (Expense), net

Other income (expense), net was \$(20) million in 2023, \$(26) million in 2022 and a \$44 million in 2021. Other income (expense), net, decreased \$6 million in 2023 due primarily to a gain of \$5 million in the market value of participant investment accounts in our deferred compensation plan in 2023 compared to a loss of \$6 million in 2022, a \$7 million allowance in 2022 that was provided for a note receivable compared to none in 2023, partially offset by a \$13 million increase in fees in 2023 for accounts receivable factoring.

Provision for Income Taxes

We recorded income tax expense of \$85 million, \$62 million and \$32 million in 2023, 2022 and 2021, respectively. Our effective tax rate was 21%, 20% and 11% for 2023, 2022 and 2021, respectively. The increase in tax in absolute dollars for 2023 was primarily due to increased profit before tax.

We are currently being audited by the Internal Revenue Service (“IRS”) for fiscal years 2008 through 2010. On

September 26, 2023, we received a final Notice of Proposed Adjustment from the IRS related to a worthless stock deduction and disallowance of the resulting net operating loss carryforward in the 2009 fiscal year. We disagree with the IRS’s proposed adjustment and intend to vigorously contest this matter through the applicable IRS administrative and judicial procedures, as appropriate. In the future, we expect to receive a Revenue Agent Report including the IRS’s calculation of the tax assessment related to this matter. Although the final resolution of this proposed adjustment remains uncertain, we continue to believe that it is more likely than not that our tax position will be sustained. An unfavorable resolution of this matter could have a material, adverse impact on our Consolidated Financial Statements.

Net Income Attributable to Noncontrolling Interest

On October 3, 2022 (“Transaction Date”), we completed a joint venture transaction pursuant to a Share Subscription and Purchase Agreement (the “SSPA”) and a Joint Venture and Shareholders’ Agreement (the “Shareholders’ Agreement”) previously entered into with Reliance Strategic Business Ventures Limited (“RSBVL”), a wholly owned subsidiary of Reliance Industries Limited. Pursuant to the SSPA and the Shareholders’ Agreement, the parties established Sanmina SCI India Private Limited (“SIPL”), our existing Indian manufacturing entity, as a joint venture to engage in manufacturing in India of telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment. This partnership leverages our advanced manufacturing experience and RSBVL’s expertise and leadership in the Indian business ecosystem. In addition to supporting our current customer base, the joint venture will create a state-of-the-art “Manufacturing Technology Center of Excellence” that will serve as an incubation center to support the product development and hardware start-up ecosystem in India, as well as promote research and innovation of leading-edge technologies.

As a result of the transaction, RSBVL acquired shares of SIPL for approximately \$216 million of cash such that RSBVL holds 50.1% of the outstanding shares of SIPL and we hold the remaining 49.9% of the outstanding shares of SIPL. In connection with RSBVL’s investment, we and RSBVL entered into a management services contract pursuant to which we have the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL’s business.

In accordance with ASC Topic 810, *Consolidation* (“ASC 810”), we are required to consolidate entities in which we have a controlling financial interest. We determined the voting interest model was applicable under ASC 810 and concluded that, despite not having a majority ownership interest, we have a controlling financial interest in SIPL through the management services contract. Therefore, we have, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL’s business. Because we have a controlling financial interest in SIPL, we consolidate SIPL.

Net income attributable to noncontrolling interest was \$18 million in 2023.

Liquidity and Capital Resources

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Net cash provided by (used in):			
Operating activities	\$ 235,168	\$ 330,854	\$ 338,342
Investing activities	(192,458)	(132,214)	(91,325)
Financing activities	94,505	(314,299)	(77,318)
Effect of exchange rate changes	498	(4,510)	(199)
Increase (decrease) in cash and cash equivalents	<u>\$ 137,713</u>	<u>\$ (120,169)</u>	<u>\$ 169,500</u>

Key Working Capital Management Measures

	As of	
	September 30, 2023	October 1, 2022
Days sales outstanding (1)	55	48
Contract asset days (2)	20	19
Inventory turns (3)	5.1	5.0
Days inventory on hand (4)	72	73
Accounts payable days (5)	81	90
Cash cycle days (6)	66	50

- (1) Days sales outstanding (a measure of how quickly we collect our accounts receivable), or “DSO”, is calculated as the ratio of average accounts receivable, net, to average daily net sales for the quarter.
- (2) Contract asset days (a measure of how quickly we transfer contract assets to accounts receivable) are calculated as the ratio of average contract assets to average daily net sales for the quarter.
- (3) Inventory turns (annualized) (a measure of how quickly we sell inventory) are calculated as the ratio of four times our cost of sales for the quarter to average inventory.
- (4) Days inventory on hand (a measure of how quickly we turn inventory into sales) is calculated as the ratio of average inventory for the quarter to average daily cost of sales for the quarter.
- (5) Accounts payable days (a measure of how quickly we pay our suppliers), or “DPO”, is calculated as the ratio of 365 days to accounts payable turns, in which accounts payable turns is calculated as the ratio of four times our cost of sales for the quarter to average accounts payable.
- (6) Cash cycle days (a measure of how quickly we convert investments in inventory to cash) is calculated as days inventory on hand plus days sales outstanding minus accounts payable days.

Cash and cash equivalents were \$668 million at September 30, 2023 and \$530 million at October 1, 2022. This increase was driven largely by our receipt of approximately \$216 million from the sale of shares of SIPL to RSBVL in fiscal 2023. Our cash levels vary during any given period depending on the timing of collections from customers and payments to suppliers, borrowings under credit facilities, sales of accounts receivable under numerous programs we utilize, repurchases of capital stock and other factors. Our working capital was approximately \$1.8 billion and \$1.4 billion as of September 30, 2023 and October 1, 2022, respectively.

Net cash provided by operating activities was \$235 million, \$331 million and \$338 million for 2023, 2022 and 2021, respectively. Our working capital metrics tend to fluctuate from quarter-to-quarter based on factors such as the linearity of our shipments to customers and purchases from suppliers, customer and supplier mix, and payment terms with customers and suppliers. These fluctuations can significantly affect our cash flows from operating activities.

During 2023, we generated \$527 million of cash from earnings, excluding non-cash items, and used \$292 million of cash primarily because of a decrease in accounts payable of \$414 million and an increase in accounts receivable of \$89 million, partially offset by a decrease in inventories of \$210 million. The decrease in accounts payable is primarily attributable to lower inventory receipts and an unfavorable mix of supplier payment terms, resulting in DPO decreasing from 90 days in 2022 to 81 days in 2023. The decrease in inventories is primarily due to lower business volume and our efforts to reduce inventory to more appropriate levels by working with customers to ensure their demand forecasts are reasonable and incorporate appropriate lead times to secure materials. The increase in accounts receivable is primarily attributable to lower business volume as well as an unfavorable customer payment terms mix.

Net cash used in investing activities was \$192 million, \$132 million and \$91 million for 2023, 2022 and 2021, respectively. In 2023 and 2022, we used \$191 million and \$139 million of cash for capital expenditures respectively.

Net cash provided by (used in) financing activities was \$95 million, \$(314) million and \$(77) million for 2023, 2022 and 2021, respectively. In 2023, we repurchased \$107 million of common stock (including \$23 million in settlement of employee tax withholding obligations), repaid an aggregate of \$18 million of long-term debt, paid a final payment of \$9 million

in connection with a previous business combination, received \$216 million from sale of shares of SIPL to RSBVL, received \$8 million proceeds from short-term borrowing and received \$3 million of proceeds from issuances of common stock pursuant to stock option exercises. In 2022, we repurchased \$331 million of common stock (including \$14 million in settlement of employee tax withholding obligations), repaid an aggregate of \$333 million of long-term debt, using \$350 million of proceeds from issuances of a term loan, incurred \$3 million of costs in connection with the amendment to the term loan and received \$2 million of proceeds from issuances of common stock pursuant to stock option exercises.

Revolving Credit Facility. Our Credit Agreement provides for an \$800 million revolving credit facility and a \$350 million secured term loan (the “Term Loan Due 2027”), together with an accordion feature by which we can obtain, subject to the satisfaction of specified conditions and commitment of the lenders, additional revolving commitments in an aggregate amount of up to \$200 million.

As of September 30, 2023, no borrowings and \$13 million of letters of credit were outstanding under the Credit Agreement, under which \$787 million was available to borrow. There were no borrowings outstanding under the Credit Agreement as of October 1, 2022.

Short-term Borrowing Facilities. We had \$8 million of short-term borrowings outstanding as of September 30, 2023. Additionally, certain of our foreign subsidiaries had a total of \$72 million of short-term borrowing facilities available, under which no borrowings were outstanding as of September 30, 2023. These facilities expire at various dates through the first quarter of 2025.

Other Liquidity Matters

During 2023 and 2022 we repurchased 1.6 million shares and 8.0 million shares of our common stock for \$84 million and \$317 million (including commissions), respectively, under stock repurchase programs authorized by the Board of Directors. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of our business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, purchases of shares reduce our liquidity. As a result, the timing of future repurchases depends upon our future capital needs, market conditions and other factors. As of September 30, 2023, an aggregate of \$279 million remains available under these programs.

We are party to a Receivables Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers. The amount available under the RPA is uncommitted and, as such, is available at the discretion of our third-party banking institutions. Under the Credit Agreement, the percentage of our total accounts receivable that can be sold and outstanding at any time is 50%. Therefore, as of September 30, 2023, a maximum of \$450 million of sold receivables could be outstanding at any point in time under this program, as amended, as required by our Credit Agreement. Trade receivables sold pursuant to the RPA are serviced by us.

In addition to the RPA, we participate in trade receivables sales programs that have been implemented by certain of our customers, as in effect from time to time. We do not service trade receivables sold under these other programs.

The sale of receivables under all of these programs is subject to the approval of the banks or customers involved and there can be no assurance that we will be able to sell the maximum amount of receivables permitted by these programs when desired.

Under each of the programs noted above, we sell our entire interest in a trade receivable for 100% of face value, less a discount. For the years ended September 30, 2023 and October 1, 2022, we sold approximately \$3 billion and \$2 billion, respectively, of accounts receivable under these programs. As of September 30, 2023 and October 1, 2022, \$162 million and \$194 million, respectively, of accounts receivable sold under the RPA and subject to servicing by us remained outstanding and had not yet been collected. Our sole risk with respect to receivables we service is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, we have not been required to repurchase any receivable we have sold due to a commercial dispute. Additionally, we are required to remit amounts collected as servicer on a weekly basis to the financial institutions that purchased the receivables. As of September 30, 2023 and October 1, 2022, \$33 million and \$49 million, respectively, had been collected but not yet remitted. This amount is classified in accrued liabilities on the consolidated balance sheets.

We enter into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the benchmark interest rate (Term SOFR) associated with anticipated variable rate borrowings. See Note 5, “Financial Instruments” of the notes to the Consolidated Financial Statements contained in this report for details.

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental, warranty and employee matters and examinations by government agencies. As of September 30, 2023, we had accrued liabilities of \$34 million related to such matters. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these reserves will be sufficient to fully satisfy our contingent liabilities.

As of September 30, 2023, we had a liability of \$53 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur.

Our liquidity is largely dependent on changes in our working capital, including sales of accounts receivable under our receivables sales programs and the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and repurchases of common stock. In 2023, we generated \$235 million of cash from operations. Our primary sources of liquidity as of September 30, 2023 consisted of (1) cash and cash equivalents of \$668 million; (2) our Credit Agreement, under which \$787 million, net of outstanding borrowings and letters of credit, was available; (3) our foreign short-term borrowing facilities of \$72 million, all of which was available; (4) proceeds from the sale of accounts receivable under our receivables sales programs and (5) cash generated from operations. Subject to satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, we may increase the revolver commitments under the Credit Agreement by an additional \$200 million.

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next 12 months. However, should demand for our services decrease significantly over the next 12 months, should we be unable to recover on inventory obligations owed to us by our customers or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level.

We invest our cash in numerous financial institutions that we believe to be of high quality. However, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost.

As of September 30, 2023, approximately 41% of our cash balance was held in the United States. Should we choose or need to remit cash to the United States from our foreign locations, we may incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with liquidity available under our Credit Agreement and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our United States liquidity needs for at least the next twelve months. SIPL's cash and cash equivalents balance of \$186 million as of September 30, 2023 is not available for general corporate purposes and must be retained in SIPL to fund its operations.

Contractual Obligations

As part of our ongoing operations, we enter into contractual arrangements that obligate us to make future cash payments. These obligations impact our liquidity and capital resource needs. Our estimated future obligations consist of leases, the Term Loan Due 2027, pension plan funding obligations and unrecognized tax benefits as of September 30, 2023.

A summary of our operating lease obligations as of September 30, 2023 can be found in Note 8, "Leases" of the notes to the Consolidated Financial Statements contained in this report.

A summary of our long-term debt obligations as of September 30, 2023 can be found in Note 7, "Debt" of the notes to the Consolidated Financial Statements contained in this report.

We have defined benefit pension plans with an underfunded amount of \$35 million as of September 30, 2023. We will be required to provide additional funding to these plans in the future if our returns on plan assets are not sufficient to meet our funding obligations. See Note 17, "Employee Benefit Plans" of the notes to the Consolidated Financial Statements contained in this report.

As of September 30, 2023, we were unable to reliably estimate when cash settlements or closure of audits with taxing authorities may occur with respect to our long-term liabilities arising from unrecognized tax benefits of \$53 million. The statutes of limitations for these matters range up to 10 years, and unsettled liabilities are released upon expiration of the statutes.

We also have outstanding firm purchase orders with certain suppliers for the purchase of inventory which are generally short-term in nature. Orders for standard, or catalog, items can typically be canceled with little or no financial penalty. Our policy regarding non-standard or customized items dictates that such items are only ordered specifically for customers who have contractually assumed liability for the inventory, although exceptions are made to this policy in certain situations. Accordingly, our liability from purchase obligations under these purchase orders is not expected to be significant. Lastly, pursuant to arrangements under which vendors consign inventory to us, we may be required to purchase such inventory after a certain period of time. To date, we have not been required to purchase a significant amount of inventory pursuant to these time limitations.

Off-Balance Sheet Arrangements

As of September 30, 2023, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our primary exposure to market risk for changes in interest rates relates to our Term Loan Due 2027, under which \$333 million is currently outstanding, and borrowings under our revolving credit facility, for which the interest rate we pay is based on a floating index. As of September 30, 2023, we had interest rate swaps with an aggregate notional amount of \$650 million that effectively convert our floating rate Term Loan Due 2027 to a fixed rate term loan. An immediate 10 percent change in interest rates would not have a significant impact on our results of operations. For more information about our debt and derivative instruments, see Note 5 “Financial Instruments” and Note 7 “Debt” of the notes to the Consolidated Financial Statements included in this report.

Foreign Currency Exchange Risk

We transact business in foreign currencies. Our foreign exchange policy requires that we take certain steps to limit our foreign exchange exposures resulting from certain assets and liabilities and forecasted cash flows. However, our policy does not require us to hedge all foreign exchange exposures. Furthermore, our foreign currency hedges are based on forecasted transactions and estimated balances, the amount of which may differ from that actually incurred. As a result, we can experience foreign exchange gains and losses in our results of operations.

We enter into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies such as Mexican peso, Chinese renminbi and Indian rupee. These contracts generally have maturities of up to two months and these forward contracts are not designated as part of a hedging relationship for accounting purposes. Accordingly, all outstanding foreign currency forward contracts are marked-to-market at the end of the period with unrealized gains and losses included in other income (expense), net, in the consolidated statements of income. From an economic perspective, the objective of our hedging program is for gains or losses on forward contracts to substantially offset gains and losses on the underlying hedged items. As of September 30, 2023, we had outstanding foreign currency forward contracts to exchange various foreign currencies for U.S. dollars in an aggregate notional amount of \$338 million.

We also utilize foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts may be up to twelve months in duration and are designated as cash flow hedges for accounting purposes. The effective portion of changes in the fair value of the contracts is recorded in stockholders' equity as a separate component of accumulated other comprehensive income and recognized in earnings when the hedged item affects earnings. We had forward contracts related to cash flow hedges in various foreign currencies in an aggregate notional amount of \$126 million as of September 30, 2023.

The net impact of an immediate 10 percent change in exchange rates would not be material to our consolidated financial statements, provided we accurately forecast and estimate our foreign currency exposure. If such forecasts are materially inaccurate, we could incur significant gains or losses.

Item 8. Financial Statements and Supplementary Data

The information required by this item is included below and incorporated by reference from the financial statement schedule included in “Part IV-Item 15(a)(2)” of this report.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Sanmina Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Sanmina Corporation and its subsidiaries (the “Company”) as of September 30, 2023 and October 1, 2022, and the related consolidated statements of income, comprehensive income, stockholders’ equity, and cash flows for each of the three years in the period ended September 30, 2023, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2023 and October 1, 2022, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO because material weaknesses in internal control over financial reporting existed as of that date related to (i) inappropriate tone at the top in the control environment at one of the Company’s divisions, specifically division management did not sufficiently promote, monitor or enforce appropriate accounting policies and procedures, thereby resulting in inappropriate and unsupported adjustments to the quarterly contract cost estimate process; (ii) the Company not maintaining a sufficient complement of finance personnel at the division with an appropriate level of expertise, knowledge and training in internal control over financial reporting commensurate with the Company’s financial reporting requirements; and (iii) the division not designing and maintaining effective controls over the quarterly contract estimate review process, which led to the failure to timely and appropriately record adjustments to quarterly estimates.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management’s Report on Internal Control Over Financial Reporting appearing under Item 9A. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and our opinion regarding the effectiveness of the Company’s internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management’s report referred to above. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition using the Cost-to-cost Method for Government Contracts in the Defense and Aerospace Division

As described in Notes 2 and 4 to the consolidated financial statements, revenues for the CPS segment were \$1.6 billion for the year ended September 30, 2023, of which the defense and aerospace division represents a portion of the segment. The Company recognizes revenue for defense and aerospace government contracts on an over time basis using the cost-to-cost method (ratio of costs incurred to date to total estimated costs at completion), which management believes best depicts the transfer of control to the customer. Recognition of revenue on government contracts requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs.

The principal considerations for our determination that performing procedures relating to revenue recognition using the cost-to-cost method for government contracts in the defense and aerospace division is a critical audit matter are (i) the significant judgment by management when developing the estimated costs for such contracts and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and in evaluating the audit evidence related to management's determination of estimated materials, labor, and subcontractor costs. Also, as described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, material weaknesses were identified related to this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing management's process for developing the estimation of costs for a sample of defense and aerospace government contracts; (ii) testing the completeness and accuracy of underlying data used in the estimate; and (iii) evaluating the reasonableness of management's determination of estimated materials, labor, and subcontractor costs. Evaluating the reasonableness of management's determination of the estimated materials, labor and subcontractor costs used involved (i) assessing management's ability to reasonably estimate costs for government contracts by assessing the nature and status of government contracts; (ii) performing retrospective reviews of government contract estimates and changes in estimates over time; and (iii) obtaining evidence to support estimated costs.

Consolidation of Sanmina SCI India Private Limited ("SIPL")

As described in Note 18 to the consolidated financial statements, the Company completed a joint venture transaction with Reliance Strategic Business Ventures Limited ("RSBVL") to establish SIPL as a joint venture. As a result of the transaction, RSBVL holds 50.1% of the outstanding shares of SIPL and the Company holds the remaining 49.9% of the outstanding shares of SIPL. In connection with RSBVL's investment, the Company and RSBVL entered into a management services contract

pursuant to which the Company has the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL's business. Management determined the voting interest model was applicable and concluded that, despite not having a majority ownership interest, the Company has a controlling financial interest in SIPL through the management services contract. Because of this controlling financial interest, the Company consolidated SIPL. In connection with the transaction close on October 3, 2022, the Company recognized a noncontrolling interest of \$132 million and an increase in additional paid-in-capital of \$84 million.

The principal considerations for our determination that performing procedures relating to the consolidation of SIPL is a critical audit matter are (i) the significant judgment by management in the assessment of whether the Company has a controlling financial interest in SIPL under the voting interest model, despite not having a majority ownership interest; (ii) a high degree of auditor judgment and subjectivity in performing procedures and evaluating audit evidence related to management's assessment of whether the Company has a controlling financial interest in SIPL based on the Company's contractual rights under the joint venture and shareholders' agreement and the management services contract; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of whether the Company has a controlling financial interest in SIPL under the voting interest model. These procedures also included, among others, (i) reading the joint venture and shareholders' agreement and the management services contract; (ii) evaluating whether the contractual terms of the joint venture and shareholders' agreement and the management service contract are consistent with management's assessment of whether the Company has a controlling financial interest in SIPL; and (iii) evaluating management's determination that the Company has the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL's business. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of management's conclusion that the Company has a controlling financial interest in SIPL.

/s/ PricewaterhouseCoopers LLP

San Jose, California
November 16, 2023

We have served as the Company's auditor since 2016.

SANMINA CORPORATION
CONSOLIDATED BALANCE SHEETS

	As of	
	September 30, 2023	October 1, 2022
(In thousands, except par value)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 667,570	\$ 529,857
Accounts receivable, net of allowances of approximately \$8 million as of September 30, 2023 and October 1, 2022, respectively	1,230,771	1,138,894
Contract assets	445,757	475,721
Inventories	1,477,223	1,684,099
Prepaid expenses and other current assets	58,249	62,044
Total current assets	3,879,570	3,890,615
Property, plant and equipment, net	632,836	575,170
Deferred income tax assets	177,597	209,554
Other	183,965	160,192
Total assets	\$ 4,873,968	\$ 4,835,531
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,612,833	\$ 2,041,434
Accrued liabilities	267,148	281,599
Accrued payroll and related benefits	127,406	130,892
Short-term debt, including current portion of long-term debt	25,945	17,500
Total current liabilities	2,033,332	2,471,425
Long-term liabilities:		
Long-term debt	312,327	329,237
Other	209,684	215,333
Total long-term liabilities	522,011	544,570
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, authorized 5,000 shares, none issued and outstanding	—	—
Common stock, \$0.01 par value, authorized 166,667 shares; 111,550 and 110,160 shares issued and 56,833 and 57,394 shares outstanding as of September 30, 2023 and October 1, 2022, respectively	568	574
Treasury stock, 54,718 and 52,766 shares as of September 30, 2023 and October 1, 2022, respectively, at cost	(1,485,252)	(1,378,159)
Additional paid-in capital	6,512,763	6,380,774
Accumulated other comprehensive income	70,879	56,325
Accumulated deficit	(2,930,008)	(3,239,978)
Noncontrolling interest	149,675	—
Total stockholders' equity	2,318,625	1,819,536
Total liabilities and stockholders' equity	\$ 4,873,968	\$ 4,835,531

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands, except per share amounts)		
Net sales	\$ 8,935,048	\$ 7,919,622	\$ 6,738,356
Cost of sales	8,191,837	7,297,416	6,211,915
Gross profit	743,211	622,206	526,441
Operating expenses:			
Selling, general and administrative	255,072	244,569	234,537
Research and development	26,427	21,343	20,911
Restructuring and other	6,054	6,815	15,057
Total operating expenses	287,553	272,727	270,505
Operating income	455,658	349,479	255,936
Interest income	13,595	1,628	925
Interest expense	(36,290)	(22,473)	(19,551)
Other income (expense), net	(20,156)	(26,314)	44,331
Interest and other, net	(42,851)	(47,159)	25,705
Income before income taxes	412,807	302,320	281,641
Provision for income taxes	85,294	61,936	32,095
Net income before noncontrolling interest	327,513	240,384	249,546
Less: Net income attributable to noncontrolling interest	17,543	—	—
Net income attributable to common shareholders	\$ 309,970	\$ 240,384	\$ 249,546
Net income attributable to common shareholders per share:			
Basic	\$ 5.36	\$ 3.92	\$ 3.82
Diluted	\$ 5.18	\$ 3.81	\$ 3.72
Weighted-average shares used in computing per share amounts:			
Basic	57,847	61,310	65,318
Diluted	59,815	63,117	67,084

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Net income before noncontrolling interest	\$ 327,513	\$ 240,384	\$ 249,546
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	4,376	(12,191)	(9,223)
Derivative financial instruments:			
Change in net unrealized amount	19,279	8,414	3,034
Amount reclassified into net income before noncontrolling interest	(13,964)	10,003	4,863
Defined benefit plans:			
Changes in unrecognized net actuarial losses and unrecognized transition cost	3,996	5,884	4,713
Amortization of actuarial losses and transition cost	867	3,525	2,417
Total other comprehensive income (loss), net of tax	14,554	15,635	5,804
Comprehensive income before noncontrolling interest	342,067	256,019	255,350
Less: Net income attributable to noncontrolling interest	17,543	—	—
Comprehensive income attributable to common shareholders	<u>\$ 324,524</u>	<u>\$ 256,019</u>	<u>\$ 255,350</u>

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock and Additional Paid-in Capital		Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Deficit	Noncontrolling Interest	Total
	Number of Shares	Amount	Number of Shares	Amount				
	(In thousands)							
BALANCE AT OCTOBER 3, 2020	107,629	\$ 6,301,537	(42,630)	\$ (983,143)	\$ 34,886	\$ (3,729,908)	\$ —	\$ 1,623,372
Issuances under stock plans	1,105	2,993	—	—	—	—	—	2,993
Stock-based compensation	—	34,976	—	—	—	—	—	34,976
Repurchases of treasury stock	—	—	(1,797)	(64,059)	—	—	—	(64,059)
Other comprehensive income	—	—	—	—	5,804	—	—	5,804
Net income	—	—	—	—	—	249,546	—	249,546
BALANCE AT OCTOBER 2, 2021	108,734	\$ 6,339,506	(44,427)	\$ (1,047,202)	\$ 40,690	\$ (3,480,362)	\$ —	\$ 1,852,632
Issuances under stock plans	1,426	2,378	—	—	—	—	—	2,378
Stock-based compensation	—	39,608	—	—	—	—	—	39,608
Repurchases of treasury stock	—	(144)	(8,339)	(330,957)	—	—	—	(331,101)
Other comprehensive income	—	—	—	—	15,635	—	—	15,635
Net income	—	—	—	—	—	240,384	—	240,384
BALANCE AT OCTOBER 1, 2022	110,160	\$ 6,381,348	(52,766)	\$ (1,378,159)	\$ 56,325	\$ (3,239,978)	\$ —	\$ 1,819,536
Issuances under stock plans	1,390	3,412	—	—	—	—	—	3,412
Stock-based compensation	—	50,402	—	—	—	—	—	50,402
Repurchases of treasury stock	—	—	(1,952)	(107,093)	—	—	—	(107,093)
Other comprehensive income	—	—	—	—	14,554	—	—	14,554
Sale of noncontrolling interest	—	78,169	—	—	—	—	132,132	210,301
Net income	—	—	—	—	—	309,970	17,543	327,513
BALANCE AT SEPTEMBER 30, 2023	111,550	\$ 6,513,331	(54,718)	\$ (1,485,252)	\$ 70,879	\$ (2,930,008)	\$ 149,675	\$ 2,318,625

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
(In thousands)			
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Net income before noncontrolling interest	\$ 327,513	\$ 240,384	\$ 249,546
Adjustments to reconcile net income before noncontrolling interest to cash provided by operating activities:			
Depreciation and amortization	118,237	108,783	109,656
Stock-based compensation expense	50,402	39,608	34,976
Deferred income taxes	28,753	27,910	28,375
Loss (Gain) on sale of intellectual property	—	7,000	(15,000)
Gain on liquidation of foreign entity	—	—	(8,263)
Other, net	1,768	3,108	(1,371)
Changes in operating assets and liabilities, net of amounts acquired:			
Accounts receivable	(89,462)	47,483	(145,810)
Contract assets	29,964	(143,531)	54,479
Inventories	210,218	(651,118)	(157,278)
Prepaid expenses and other assets	(17,753)	(31,700)	(5,780)
Accounts payable	(414,490)	558,828	243,834
Accrued liabilities	(9,982)	124,099	(49,022)
Cash provided by operating activities	235,168	330,854	338,342
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(191,367)	(138,639)	(73,296)
Proceeds from sales of property, plant and equipment	1,409	8,425	1,084
Purchases of investments	(2,500)	(2,000)	(2,705)
Cash paid for business acquisition, net of cash acquired	—	—	(21,408)
Proceeds from sale of intellectual property	—	—	5,000
Cash used in investing activities	(192,458)	(132,214)	(91,325)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:			
Proceeds from revolving credit facility borrowings	2,980,800	1,874,000	399,600
Repayments of revolving credit facility borrowings	(2,980,800)	(1,874,000)	(399,600)
Repayments of long-term debt	(17,500)	(332,814)	(18,752)
Proceeds from issuance of long-term debt	—	350,000	—
Debt issuance costs	—	(3,263)	—
Holdback paid in connection with previous business combination	(8,558)	—	—
Proceeds from short-term borrowing	8,445	—	—
Net proceeds from stock issuances	3,412	2,379	2,993
Repurchases of common stock	(107,093)	(331,101)	(64,059)
Proceeds from sale of noncontrolling interest	215,799	—	—
Proceeds from collection of notes receivable	—	500	2,500
Cash provided by (used in) financing activities	94,505	(314,299)	(77,318)
Effect of exchange rate changes	498	(4,510)	(199)
Increase (decrease) in cash and cash equivalents	137,713	(120,169)	169,500
Cash and cash equivalents at beginning of year	529,857	650,026	480,526
Cash and cash equivalents at end of year	\$ 667,570	\$ 529,857	\$ 650,026
Cash paid during the year:			
Interest, net of capitalized interest	\$ 32,486	\$ 18,243	\$ 15,264
Income taxes, net of refunds	\$ 57,339	\$ 48,131	\$ 33,358
Unpaid purchases of property, plant and equipment at end of period	\$ 21,590	\$ 38,570	\$ 20,929

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization of Sanmina

Sanmina Corporation (“Sanmina,” or the “Company”) was incorporated in Delaware in 1989. The Company is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. The Company provides these comprehensive solutions primarily to original equipment manufacturers (“OEMs”) that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure industries.

The Company's operations are managed as two businesses:

- 1) Integrated Manufacturing Solutions (“IMS”). IMS is a single operating segment consisting of printed circuit board assembly and test, high-level assembly and test and direct-order-fulfillment.
- 2) Components, Products and Services (“CPS”). Components include printed circuit boards, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts. Products include optical, radio frequency and microelectronic design and manufacturing services from the Company's Advanced Microsystems Technologies division; multi-chip package memory solutions from the Company's Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from the Company's Viking Enterprise Solutions division; defense and aerospace products, design, manufacturing, repair and refurbishment services from the Company's SCI Technology, Inc. (“SCI”) subsidiary; and cloud-based smart manufacturing execution software from the Company's 42Q division. Services include design, engineering, and logistics and repair.

The Company's only reportable segment is IMS, which represented approximately 80% of total revenue in 2023. CPS consists of multiple operating segments which do not individually meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is combined and presented in a single category entitled “Components, Products and Services”. The accounting policies for each segment are the same as those disclosed by the Company for its consolidated financial statements.

Basis of Presentation

Fiscal Year. The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2023, 2022 and 2021 were each a 52 week year. All references to years relate to fiscal years unless otherwise noted.

Principles of Consolidation. The consolidated financial statements include all accounts of the Company, its wholly-owned subsidiaries and subsidiaries in which the Company has a controlling financial interest. All intra-company accounts and transactions have been eliminated. Noncontrolling interest represents a noncontrolling investor's interest in the results of operations of subsidiaries that the Company controls and consolidates.

Note 2. Summary of Significant Accounting Policies

Management Estimates and Uncertainties. The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company has considered information available to it as of the date of issuance of these financial statements and is not aware of any specific events or circumstances that would require an update to its estimates or judgments, or a revision to the carrying value of its assets or liabilities. Significant estimates made in preparing the consolidated financial statements relate to allowances for accounts receivable; provisions for excess and obsolete inventories, environmental matters, and legal exposures; determining liabilities for uncertain tax positions; determining the realizability of deferred tax assets; determining fair values of tangible and intangible assets for purposes of impairment tests; and estimating costs expected to be incurred to satisfy performance obligations under long-term contracts and variable consideration related to such contracts. These estimates may change as new events occur and additional information becomes available. Actual results could differ materially from these estimates.

Financial Instruments and Concentration of Credit Risk. Financial instruments consist primarily of cash and cash equivalents, accounts receivable, foreign currency forward contracts, interest rate swap agreements, accounts payable and debt

obligations. The fair value of these financial instruments approximates their carrying amount as of September 30, 2023 and October 1, 2022 due to the nature or short maturity of these instruments, or because, in some cases, the instruments are recorded at fair value on the consolidated balance sheets.

Cash and Cash Equivalents. Cash and cash equivalents include cash on hand and on deposit and investments in highly liquid debt instruments with initial maturities of three months or less.

Accounts Receivable and Other Related Allowances. The Company had allowances of approximately \$8 million as of September 30, 2023 and October 1, 2022, respectively, for uncollectible accounts, product returns and other net sales adjustments. To establish the allowance for doubtful accounts, the Company estimates credit risk associated with accounts receivable by considering the creditworthiness of its customers, past experience, specific facts and circumstances, and the overall economic climate in industries that it serves. To establish the allowance for product returns and other adjustments, the Company primarily utilizes historical data.

Accounts Receivable Sales. The Company is a party to a Receivables Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company’s customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs. Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face value, less a discount. Accounts receivable balances sold are removed from the consolidated balance sheets and the related proceeds are reported as cash provided by operating activities in the consolidated statements of cash flows.

Inventories. Inventories are stated at the lower of cost (based on standard cost, which approximates first-in, first-out method) and net realizable value. Cost includes labor, materials and manufacturing overhead.

Provisions are made to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is primarily affected by changes in customer demand. Inventory provisions are established based on forecasted demand, past experience with specific customers, the age and nature of the inventory, the ability to redistribute inventory to other programs or back to suppliers and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventory held by the Company are recorded as a reduction of inventory.

Long-lived Assets. Property, plant and equipment are stated at cost or, in the case of property and equipment acquired through business combinations, at fair value as of the acquisition date. Depreciation is provided on a straight-line basis over 20 to 40 years for buildings and 3 to 15 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or useful life of the asset.

The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset group is the unit of accounting which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset or asset group exceeds its fair value. For asset groups for which the primary asset is a building, the Company estimates fair value based on data provided by commercial real estate brokers. For other asset groups, the Company estimates fair value based on projected discounted future net cash flows.

Foreign Currency Translation. For foreign subsidiaries using the local currency as their functional currency, assets and liabilities are translated to U.S. dollars at exchange rates in effect at the balance sheet date and income and expenses are translated at average exchange rates. The effects of these translation adjustments are reported in stockholder’ equity as a component of accumulated other comprehensive income (“AOCI”). For all entities, remeasurement adjustments for non-functional currency monetary assets and liabilities are included in other income (expense), net in the accompanying consolidated statements of income. Remeasurement gains and losses arising from long-term intercompany loans denominated in a currency other than an entity’s functional currency are recorded in AOCI if repayment of the loan is not anticipated in the foreseeable future.

Derivative Instruments and Hedging Activities. The Company conducts business on a global basis in numerous currencies and certain of the Company's outstanding debt has a variable interest rate. Therefore, the Company is exposed to movements in foreign currency exchange rates and interest rates. The Company uses derivatives, such as foreign currency forward contracts and interest rate swaps, to minimize the volatility of earnings and cash flows associated with changes in foreign currency exchange rates and interest rates.

The Company accounts for derivative instruments and hedging activities in accordance with ASC Topic 815, *Derivatives and Hedging*, which requires each derivative instrument to be recorded on the consolidated balance sheets at its fair value as either an asset or a liability. If a derivative is designated as a cash flow hedge, the Company excludes time value from its assessment of hedge effectiveness and recognizes the amount of time value in earnings over the life of the derivative. Gains or losses on the derivative not caused by changes in time value are recorded in AOCI, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. If a derivative is designated as a fair value hedge, changes in the fair value of the derivative and of the item being hedged are recognized in earnings in the current period.

Derivative instruments are entered into for periods of time consistent with the related underlying exposures and are not entered into for speculative purposes. At the inception of a hedge, the Company documents all relationships between derivative instruments and related hedged items, as well as its risk-management objectives and strategies for the hedging transaction.

The Company's foreign currency forward contracts and interest rate swaps potentially expose the Company to credit risk to the extent the counterparties may be unable to meet the terms of the agreement. The Company minimizes such risk by seeking high quality counterparties.

Leases. The Company's leases consist primarily of operating leases for buildings and land and have initial lease terms of up to 44 years. Certain of these leases contain an option to extend the lease term for additional periods or to terminate the lease after an initial non-cancelable term. Renewal options are considered in the measurement of the Company's initial lease liability and corresponding right-of-use ("ROU") asset only if it is reasonably certain that the Company will exercise such options. Leases with a term of twelve months or less are not recorded on the Company's balance sheet.

The Company's lease liability and ROU assets represent the present value of future lease payments which are a combination of lease components and non-lease components such as maintenance and utilities. Operating lease expense is recognized on a straight-line basis over the term of the lease. Certain of the Company's lease payments are variable because such payments adjust periodically based on changes in consumer price and other indexes. Variable payments are expensed as incurred and not included in the measurement of lease liabilities and ROU assets. Since the Company's leases generally do not provide an implicit rate, the Company uses an incremental borrowing rate based on information available at the lease commencement date for purposes of determining the present value of lease payments. The Company's incremental borrowing rate is based on the term of the lease, the economic environment of the lease and the effect of collateralization, if any.

Revenue Recognition. The Company derives revenue principally from sales of integrated manufacturing solutions, components and Company-proprietary products. Other sources of revenue include logistics and repair services; design, development and engineering services; defense and aerospace programs; and sales of raw materials to customers whose requirements change after the Company has procured inventory to fulfill the customer's forecasted demand.

The Company determines the appropriate revenue to recognize by applying a 5-step model: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Company satisfies a performance obligation. Each of these steps may involve the use of significant judgments, as discussed below.

Step 1 - Identify the contract with a customer

The Company generally enters into a master supply agreement ("MSA") with its customers that provides the framework under which business will be conducted, and pursuant to which a customer will issue purchase orders or other binding documents to specify the quantity, price and delivery requirements for products or services the customer wishes to purchase. The Company generally considers its contract with a customer to be a firm commitment, consisting of the combination of an MSA and a purchase order or any other similar binding document.

Step 2 - Identify the performance obligations in the contract

A performance obligation is a promised good or service that is material in the context of the contract and is both capable of being distinct (customer can benefit from the good or service on its own or together with other readily available resources) and distinct within the context of the contract (separately identifiable from other promises). The Company reviews its contracts to identify promised goods or services and then evaluates such items to determine which of those items are performance obligations. The majority of the Company's contracts have a single performance obligation since the promise to transfer an individual good or service is not separately identifiable from other promises in the contract. The Company's performance obligations generally have an expected duration of one year or less.

Step 3 - Determine the transaction price

Contracts with customers may include certain forms of variable consideration such as early payment discounts, volume discounts and shared cost savings. The Company includes an estimate of variable consideration when determining the transaction price and the appropriate amount of revenue to be recognized. This estimate is limited to an amount which will not result in a significant reversal of revenue in a future period. Factors considered in the Company's estimate of variable consideration are the potential amount subject to these contract provisions, historical experience and other relevant facts and circumstances.

Step 4 - Allocate the transaction price to the performance obligations in the contract

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. In the event that more than one performance obligation is identified in a contract, a portion of the transaction price is allocated to each performance obligation. This allocation would generally be based on the relative standalone price of each performance obligation, which most often would represent the price at which the Company would sell similar goods or services separately.

Step 5 - Recognize revenue when (or as) a performance obligation is satisfied

The Company is required to assess whether control of a product or services promised under a contract is transferred to the customer at a point-in-time or over time as the product is being manufactured or the services are being provided. If the criteria in ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), for recognizing revenue on an over time basis are not met, revenue must be recognized at the point-in-time determined by the Company at which its customer obtains control of a product or service.

The Company has determined that revenue for the majority of its contracts is required to be recognized on an over time basis. This is primarily due to the fact that the Company does not have an alternative use for the end products it manufactures for its customers and has an enforceable right to payment, including a reasonable profit, for work-in-progress upon a customer's cancellation of a contract for convenience. In certain circumstances, the Company recognizes over time because its customer simultaneously receives and consumes the benefits provided by the Company's services or, the Company's customer controls the end product as the Company performs manufacturing services (continuous transfer of control). For these contracts, revenue is recognized on an over time basis using the cost-to-cost method (ratio of costs incurred to date to total estimated costs at completion) which the Company believes best depicts the transfer of control to the customer. Revenue streams for which revenue is recognized on an over time basis include sales of vertically integrated manufacturing solutions (integrated manufacturing solutions and components); logistics and repair services; design, development and engineering services; and defense and aerospace programs. At least 95% of the Company's revenue is recognized on an over time basis, which is as products are manufactured or services are performed. Because of this, and the fact that there is no work-in-process or finished goods inventory associated with contracts for which revenue is recognized on an over-time basis, 99% or more of the Company's inventory at the end of a given period is in the form of raw materials. For contracts for which revenue is required to be recognized at a point-in-time, the Company recognizes revenue when it has transferred control of the related goods, which generally occurs upon shipment or delivery of the goods to the customer. Revenue streams for which revenue is recognized at a point-in-time include Company-proprietary products and sales of raw materials.

Application of the cost-to-cost method for government contracts in the Company's Defense and Aerospace division requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs included in the total estimated costs at completion. Additionally, the Company evaluates whether contract modifications for claims have been approved and, if so, estimates the amount, if any, of variable consideration that can be included in the transaction price of the contract. This division is an operating segment whose results are combined with thirteen other operating segments and reported under CPS for segment reporting purposes.

Estimates of materials, labor and subcontractor costs expected to be incurred to satisfy a performance obligation are updated on a quarterly basis. These estimates consider costs incurred to date and estimated costs to be incurred over the remaining expected period of performance to satisfy a performance obligation. Such estimates are reviewed each quarter by a group of employees that includes representatives from numerous functions such as engineering, materials, contracts, manufacturing, program management, finance and senior management. If a change in estimate is deemed necessary, the impact of the change is recognized in the period of change. Additionally, contract modifications for claims are assessed each quarter to determine whether the claims have been approved. If it is determined that a claim has been approved, the amount of the claim, if any, that can be included in transaction price is estimated considering a number of factors such as the length of time expected to lapse until uncertainty about the claim has been resolved and the extent to which our experience with claims for similar contracts has predictive value.

Contract Assets

A contract asset is recognized when the Company has recognized revenue, but has not issued an invoice to its customer for payment. Contract assets are classified separately on the consolidated balance sheets and transferred to accounts receivable when rights to payment become unconditional. Because of the Company's short manufacturing cycle times, the transfer from contract assets to accounts receivable generally occurs within the next fiscal quarter.

Other

Taxes assessed by governmental authorities that are both imposed on and concurrent with a specific revenue-producing transaction, and are collected by the Company from a customer, are excluded from revenue. Shipping and handling costs associated with outbound freight after control of a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of sales.

The Company applies the following practical expedients or policy elections under ASC 606:

- The promised amount of consideration under a contract is not adjusted for the effects of a significant financing component because, at inception of a contract, the Company expects the period between when a good or service is transferred to a customer and when the customer pays for that good or service will generally be one year or less.
- The Company has elected to not disclose information about remaining performance obligations that have original expected durations of one year or less, which is substantially all of the Company's remaining performance obligations.
- Incremental costs of obtaining a contract are not capitalized if the period over which such costs would be amortized to expense is less than one year.

Stock-based Compensation. The Company recognizes stock-based compensation expense, net of estimated forfeitures, on a straight-line basis over the requisite service period of the award, which generally ranges from one year to four years and/or upon achievement of specified performance criteria. The stock-based compensation expense for time-based and performance-based restricted stock awards are valued at the closing market price of the Company's common stock on the date of grant. During the requisite service period, performance-based restricted stock awards are monitored by management for probability of achievement of performance goals and if become probable, that more or less than the previous estimate of the awarded shares will vest, an adjustment to stock-based compensation expense will be recognized as a change in accounting estimate. The Company recognizes stock-based compensation expense for market-based restricted stock units measured at fair value on the grant date using a Monte Carlo valuation model. The stock-based compensation expense for awards with market conditions will be recognized over the requisite service periods regardless of whether the market conditions are satisfied.

Income taxes. The Company estimates its income tax provision or benefit in each of the jurisdictions in which it operates, including estimating exposures and making judgments regarding the realizability of deferred tax assets. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying value of the Company's net deferred tax assets is based on the Company's belief that it is more likely than not that the Company will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. A valuation allowance has been established for deferred tax assets which do not meet the "more likely than not" criteria discussed above.

The Company's tax rate is dependent upon the geographic distribution of its worldwide income or losses, the tax regulations and tax holidays in each geographic region, the availability of tax credits and carryforwards, including net operating losses, and the effectiveness of its tax planning strategies.

The Company makes an assessment of whether each income tax position is "more likely than not" of being sustained on audit, including resolution of related appeals or litigation, if any. For each income tax position that meets the "more likely than not" recognition threshold, the Company then assesses the largest amount of tax benefit that is greater than 50% likely of being realized upon effective settlement with the tax authority. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

Note 3. Balance Sheet and Income Statement Details

Property, Plant and Equipment, net

Property, plant and equipment consisted of the following:

	As of	
	September 30, 2023	October 1, 2022
	(In thousands)	
Machinery and equipment	\$ 1,626,129	\$ 1,523,598
Land and buildings	677,478	656,839
Leasehold improvements	44,619	42,793
Furniture and fixtures	25,845	24,805
Construction in progress	124,657	91,928
	<u>2,498,728</u>	<u>2,339,963</u>
Less: Accumulated depreciation and amortization	<u>(1,865,892)</u>	<u>(1,764,793)</u>
Property, plant and equipment, net	<u>\$ 632,836</u>	<u>\$ 575,170</u>

Depreciation expense was \$116 million, \$108 million and \$109 million for 2023, 2022 and 2021, respectively.

Other Income (Expense), net

In 2021, the Company sold intellectual property for \$15 million in 2021, of which \$8 million has been received in cash. The sale of intellectual property was included in other income (expense), net on the consolidated statements of income. During 2022, the Company expected to incur credit losses with the counterparty for the remaining \$7 million due under the arrangement and consequently, recorded a charge of \$7 million in other income (expense), net, on the consolidated statements of income to establish an allowance.

A foreign entity of the Company was substantially liquidated in 2021 and the Company reclassified \$8 million of cumulative translation adjustments associated with this entity from accumulated other comprehensive income to other income (expense), net on the consolidated statements of income in 2021.

The Company received \$16 million of cash in 2021 in connection with settlements of certain anti-trust class action matters and recognized a gain in other income (expense), net on the consolidated statements of income.

Note 4. Revenue

The following table presents revenue disaggregated by segment, market sector and geography.

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
(In thousands)			
Segments:			
IMS	\$ 7,289,037	\$ 6,378,324	\$ 5,454,269
CPS	\$ 1,646,011	\$ 1,541,298	\$ 1,284,087
Total	<u>\$ 8,935,048</u>	<u>\$ 7,919,622</u>	<u>\$ 6,738,356</u>
End Markets:			
Industrial, Medical, Defense and Aerospace, and Automotive	\$ 5,388,877	\$ 4,744,088	\$ 3,871,754
Communications Networks and Cloud Infrastructure	\$ 3,546,171	\$ 3,175,534	\$ 2,866,602
Total	<u>\$ 8,935,048</u>	<u>\$ 7,919,622</u>	<u>\$ 6,738,356</u>
Geography:			
Americas (1)	\$ 4,426,690	\$ 3,748,643	\$ 3,164,562
APAC	\$ 3,187,017	\$ 3,007,904	\$ 2,517,963
EMEA	\$ 1,321,341	\$ 1,163,075	\$ 1,055,831
Total	<u>\$ 8,935,048</u>	<u>\$ 7,919,622</u>	<u>\$ 6,738,356</u>
Percentage of net sales represented by ten largest customers	48 %	49 %	53 %
Number of customers representing 10% or more of net sales	1	2	1

(1) Mexico represents approximately 65% of the Americas revenue and the U.S. represents approximately 30% as of September 30, 2023.

Note 5. Financial Instruments
Fair Value Measurements
Fair Value of Financial Instruments

The fair values of cash equivalents (representing 17% of cash and cash equivalents), accounts receivable, accounts payable and short-term debt approximate carrying value due to the short-term duration of these instruments. Additionally, the fair value of variable rate long-term debt approximates carrying value as of September 30, 2023.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's primary financial assets and financial liabilities measured at fair value on a recurring basis are deferred compensation plan assets and defined benefit plan assets, which are both measured using Level 1 inputs. See Note 17 "Employee Benefit Plans". Other financial assets and financial liabilities measured at fair value on a recurring basis include foreign exchange contracts and interest rate swaps, which are both measured using Level 2 inputs. Interest rate swaps are valued based on a discounted cash flow analysis that incorporates observable (Level 2) market inputs such as interest rate yield curves and credit spreads. For currency contracts, Level 2 inputs include foreign currency spot and forward rates and interest rates at commonly quoted intervals. Foreign exchange contracts were not material as of September 30, 2023 or October 1, 2022.

Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allows net settlement of derivative assets and liabilities under certain conditions, such as multiple transactions with the same currency maturing on the same date. The Company presents its derivative assets and derivative liabilities on a gross basis on the consolidated balance sheets. The amount that the Company had the right to offset under these netting arrangements was not material as of September 30, 2023 or October 1, 2022.

Non-Financial Assets Measured at Fair Value on a Nonrecurring Basis

Other non-financial assets, such as intangible assets, goodwill and other long-lived assets, are measured at fair value as of the date such assets are acquired or in the period an impairment is recorded. The Company recorded an impairment charge of \$2 million in 2022 for certain long-lived assets.

Derivative Instruments*Foreign Exchange Rate Risk*

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed by using derivative instruments is foreign currency exchange risk.

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted foreign currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in Mexico, China and India.

The Company had the following outstanding foreign currency forward contracts to hedge foreign currency exposures:

	As of	
	September 30, 2023	October 1, 2022
Derivatives Designated as Accounting Hedges:		
Notional amount (in thousands)	\$ 125,758	\$ 123,172
Number of contracts	50	50
Derivatives Not Designated as Accounting Hedges:		
Notional amount (in thousands)	\$ 338,283	\$ 531,558
Number of contracts	42	43

The Company utilizes foreign currency forward contracts to hedge certain operational ("cash flow") exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts are designated as cash flow hedges for accounting purposes and are generally one to two months in duration but, by policy, may be up to twelve months in duration.

For derivative instruments that are designated and qualify as cash flow hedges, the Company excludes time value from its assessment of hedge effectiveness and recognizes the amount of time value in earnings over the life of the derivative instrument. Gains or losses on the derivative not caused by changes in time value are recorded in AOCI, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The amount of gain or loss recognized in Other Comprehensive Income on derivative instruments and the amount of gain or loss reclassified from AOCI into income were not material for any period presented herein.

The Company enters into short-term foreign currency forward contracts to hedge foreign currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income (expense), net, in the consolidated statements of income. The amount of gains or losses associated with these forward contracts was not material for any period presented herein. From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset gains and losses on the underlying hedged items. In addition to the contracts disclosed in the table above, the Company has numerous contracts that have been closed from an economic and financial accounting

perspective and will settle early in the first month of the following quarter. Since these offsetting contracts do not expose the Company to risk of fluctuations in exchange rates, these contracts have been excluded from the above table.

Interest Rate Risk

The Company enters into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in Secured Overnight Financing Rate benchmark interest rate (“SOFR”) associated with anticipated variable rate borrowings. These interest rate swaps have maturity dates of December 1, 2023 and September 27, 2027 and effectively convert a portion of the Company’s variable interest rate obligations to fixed interest rate obligations. These swaps are accounted for as cash flow hedges under ASC Topic 815, *Derivatives and Hedging*. Interest rate swaps with an aggregate notional amount of \$650 million and \$350 million were outstanding as of September 30, 2023 and October 1, 2022, respectively. The aggregate effective interest rate of these swaps as of September 30, 2023 was approximately 4.4%. Interest rate swaps had a value of \$12 million and \$6 million as of September 30, 2023 and October 1, 2022, respectively. As of September 30, 2023, \$6 million was included in prepaid expenses and other current assets and \$6 million was included in other assets on the consolidated balance sheets.

Note 6. Financial Instruments and Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash, cash equivalents, trade accounts receivable, foreign currency forward contracts and interest rate swap agreements. The carrying value of assets such as cash, cash equivalents and accounts receivable is expected to approximate fair value due to the short duration of the assets. The Company maintains its cash and cash equivalents with recognized financial institutions that management believes to be of high credit quality. One of the Company’s most significant credit risks is the ultimate realization of accounts receivable. This risk is mitigated by ongoing credit evaluations of, and frequent contact with, the Company’s customers, especially its most significant customers, thus enabling it to monitor changes in business operations and respond accordingly. The Company generally does not require collateral for sales on credit. The Company considers these concentrations of credit risks when estimating its allowance for doubtful accounts. Foreign currency forward contracts and interest rate swaps are maintained with high quality counterparties to reduce the Company’s credit risk and are recorded on the Company’s balance sheets at fair value.

Nokia represented 10% or more of the Company's net sales in 2023 and 2021. Nokia and Motorola each represented 10% or more of the Company’s net sales in 2022. No customer represented 10% or more of the Company’s gross accounts receivable as of September 30, 2023 and Motorola represented 10% or more of the Company’s gross accounts receivable as of October 1, 2022.

Note 7. Debt

Long-term debt consisted of the following:

	As of	
	September 30, 2023	October 1, 2022
	(In thousands)	
Term Loan Due 2027, net of issuance costs	\$ 329,827	\$ 346,737
Less: Current portion of Term Loan Due 2027	17,500	17,500
Long-term debt	<u>\$ 312,327</u>	<u>\$ 329,237</u>

Term Loan Due 2027 maturities by fiscal year are as follows:

	As of	
	September 30, 2023	
	(In thousands)	
2024	\$	13,125
2025		17,500
2026		21,875
2027		280,000
	<u>\$</u>	<u>332,500</u>

On September 27, 2022 (the “Closing Date”), the Company entered into a Fifth Amended and Restated Credit Agreement (the “Credit Agreement”) that provides for a \$800 million revolving credit facility and a \$350 million secured term loan (“Term Loan Due 2027”). Subject to the satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, the Company may increase the revolving commitment up to an additional \$200 million. Costs incurred in connection with Credit Agreement of \$3 million are classified as long-term debt and are being amortized to interest expense over the life of the Term Loan Due 2027 using the effective interest method.

The Term Loan Due 2027 was fully drawn on the Closing Date and the proceeds were used to repay the term loan issued under the Company’s prior credit agreement. Upon repayment, the Company recorded a loss on extinguishment of debt of \$1 million consisting of a write-off of unamortized debt issuance costs under such prior agreement.

Loans under the Credit Agreement bear interest, at the Company’s option, at either the SOFR or a base rate, in each case plus a spread determined based on the Company’s credit rating. Interest on the loans is payable quarterly in arrears with respect to base rate loans and at the end of an interest period (and at three month intervals if the interest period exceeds three months) in the case of SOFR loans. The outstanding principal amount of all loans under the Credit Agreement, including the Term Loan Due 2027, together with accrued and unpaid interest, is due on September 27, 2027. The Company is required to repay a portion of the principal amount of the Term Loan Due 2027 equal to 1.25% of the principal in quarterly installments.

On May 17, 2023, as a result of the Company’s failure to timely file its quarterly report on Form 10-Q for the quarter ended April 1, 2023, the Company was in technical default with respect to certain covenants within its Credit Agreement. The Company filed its quarterly report on Form 10-Q for the quarter ended April 1, 2023 on May 22, 2023, which was within the stated cure period of 15 calendar days and ceased to be in default as of that time.

Certain of the Company’s domestic subsidiaries are guarantors in respect of the Credit Agreement. The Company and the subsidiary guarantors’ obligations under the Credit Agreement are secured by a lien on substantially all of their respective assets (excluding real property), including cash, accounts receivable and the shares of certain Company subsidiaries, subject to certain exceptions.

As of September 30, 2023, no borrowings and \$13 million of letters of credit were outstanding under the Credit Agreement, under which \$787 million was available to borrow. There were no borrowings outstanding under the Credit Agreement as of October 1, 2022.

Short-term Borrowing Facilities

The Company had \$8 million of short-term borrowings outstanding as of September 30, 2023. Additionally, certain foreign subsidiaries of the Company had a total of \$72 million of short-term borrowing facilities available, under which no borrowings were outstanding as of September 30, 2023. These facilities expire at various dates through the first quarter of 2025.

Debt Covenants

The Credit Agreement requires the Company to comply with certain financial covenants, namely a maximum consolidated leverage ratio and a minimum interest coverage ratio, in both cases measured on the basis of a trailing 12 month look-back period. In addition, the Company’s debt agreements contain a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets and paying dividends, subject to certain exceptions. Finally, the agreements also include covenants that require us to file quarterly and annual financial statements with the SEC on a timely basis. The Company was in compliance with these covenants as of September 30, 2023.

Note 8. Leases

ROU assets and lease liabilities recorded in the consolidated balance sheets are as follows:

	As of	
	September 30, 2023	October 1, 2022
(In thousands)		
Other assets	\$ 95,750	\$ 79,495
Accrued liabilities	\$ 22,344	\$ 16,695
Other long-term liabilities	60,663	48,566
Total lease liabilities	<u>\$ 83,007</u>	<u>\$ 65,261</u>
Weighted average remaining lease term (in years)	12.97	15.74
Weighted average discount rate	3.9 %	2.4 %

Lease expense and supplemental cash flow information related to operating leases are as follows:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
(In thousands)			
Operating lease expense (1)	\$ 35,347	\$ 23,978	\$ 21,455
Cash paid for operating lease liabilities	\$ 24,388	\$ 19,249	\$ 19,531

(1) Includes immaterial amounts of short term leases, variable lease costs and sublease income.

Future lease payments under non-cancelable operating leases as of September 30, 2023, by fiscal year, are as follows:

	Operating Leases (In thousands)
2024	\$ 25,179
2025	22,323
2026	17,184
2027	13,798
2028	4,445
Thereafter	8,780
Total lease payments	<u>91,709</u>
Less: imputed interest	8,702
Total	<u>\$ 83,007</u>

Note 9. Accounts Receivable Sale Program

The Company is a party to a Receivable Purchase Agreement (the "RPA") with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company's customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs.

Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face

value, less a discount. For the years ended September 30, 2023 and October 1, 2022, the Company sold approximately \$2.6 billion and approximately \$1.9 billion, respectively, of accounts receivable under these programs. Upon sale, these receivables are removed from the consolidated balance sheets and cash received is presented as cash provided by operating activities in the consolidated statements of cash flows. Discounts on sold receivables were \$19 million and \$6 million for the years ended September 30, 2023 and October 1, 2022, respectively and were recorded in other income (expense), net, in the consolidated statements of income. As of September 30, 2023 and October 1, 2022, \$162 million and \$194 million, respectively, of accounts receivable sold under the RPA and subject to servicing by the Company remained outstanding and had not yet been collected. The Company's sole risk with respect to receivables it services is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, the Company has not been required to repurchase any receivable it has sold due to a commercial dispute. Additionally, the Company is required to remit amounts collected as a servicer under the RPA on a weekly basis to the financial institutions that purchased the receivables. As of September 30, 2023 and October 1, 2022, \$33 million and \$49 million, respectively, had been collected but not yet remitted. This amount is classified in accrued liabilities on the consolidated balance sheets.

Note 10. Contingencies

From time to time, the Company is a party to litigation, claims and other contingencies, including environmental, regulatory and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, *Contingencies*, or other applicable accounting standards. As of September 30, 2023 and October 1, 2022, the Company had reserves of \$34 million and \$38 million, respectively, for environmental matters, warranty, litigation and other contingencies (excluding reserves for uncertain tax positions), which the Company believes are adequate. However, there can be no assurance that the Company's reserves will be sufficient to settle these contingencies. Such reserves are included in accrued liabilities and other long-term liabilities on the consolidated balance sheets.

Legal Proceedings

Environmental Matters

The Company is subject to various federal, state, local and foreign laws and regulations and administrative orders concerning environmental protection, including those addressing the discharge of pollutants into the environment, the management and disposal of hazardous substances, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of hazardous waste. As of September 30, 2023, the Company had been named in a lawsuit and several administrative orders alleging certain of its current and former sites contributed to groundwater contamination. One such order demands that the Company and other alleged defendants fund continued post-closure care and remediation at four properly-permitted former hazardous waste landfills located in Northern California to which the Company may have sent wastewater in the past. The Company is participating in a working group of a number of other alleged defendants in a settlement of this matter and has reserved its estimated exposure for this matter as of September 30, 2023, which amount is immaterial.

In June 2008, the Company was named by the Orange County Water District in a suit alleging that a predecessor company's actions at a plant the Company sold in 1998 contributed to polluted groundwater managed by the plaintiff. The complaint seeks recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater. In April 2013, all claims against the Company were dismissed. The plaintiff appealed this dismissal and the Court of Appeal reversed the judgment in August 2017, remanding the case back to the Superior Court of California for trial. The trial against the Company and several other defendants commenced in April 2021 and the submission of evidence concluded in May 2022. On April 3, 2023, the Superior Court published a statement of decision finding the Company and other remaining defendants liable for certain past investigation costs incurred by the plaintiff. The Company believes a loss in this matter is probable and has recorded its estimated loss as of September 30, 2023. There will be subsequent proceedings to assess the Company's and other defendants' liability for the plaintiff's future remediation and other costs, including attorneys' fees. It is probable that the Company will record additional losses in connection with this matter, and it is reasonably possible that the amount of such additional losses will be material. However, the Company is unable to estimate the amount of such additional losses or a range of losses. The Company intends to continue defending the case vigorously and to seek appellate review at the appropriate time.

Other Matters

In December 2019, the Company sued a former customer, Dialight plc (“Dialight”), in the United States District Court for the Southern District of New York to collect approximately \$10 million in unpaid accounts receivable and net obsolete inventory obligations. Later the same day, Dialight commenced its own action in the same court. Dialight’s complaint, which asserts claims for fraudulent inducement, breach of contract and willful misconduct, alleges that the Company fraudulently misrepresented its capabilities to induce Dialight to enter into a Manufacturing Services Agreement (the “Dialight MSA”), and then breached its obligations contained in the Dialight MSA relating to quality, on-time delivery and supply chain management. Dialight seeks compensatory and punitive damages that it contends exceed \$200 million, but the Company believes Dialight’s claimed damages are vastly overstated and are subject to a contractual limitation of liability that limits any Dialight recovery to less than \$2 million. In an Opinion and Order dated March 14, 2023, the District Court granted in part the Company’s motion for partial summary judgment and dismissed Dialight’s willful misconduct claim. The Company continues to vigorously prosecute its claims against Dialight. Further, the Company strongly disagrees with Dialight’s allegations and is defending against Dialight’s remaining claims vigorously. No trial date has been set in this matter.

In May 2023, the Company and its SCI subsidiary received Civil Investigative Demands (“CIDs”) from the United States Department of Justice (“DOJ”) pursuant to the civil False Claims Act (“FCA”). The stated purpose of the CIDs—a form of subpoena requiring responses to written interrogatories and the production of documents relating to certain contracts, projects, proposals and business activities of SCI going back to 2010—is to determine whether there is or has been a violation of the FCA with respect to the provision of products and services to the government. These CIDs supplement several CIDs relating to the same subject matter served upon SCI and certain current and former SCI and Sanmina employees beginning in August 2020, pursuant to which SCI has been producing documents and information and the current and former employees have provided or will provide oral testimony. To date, neither the Company nor SCI has been served with a complaint in this matter. The Company has been, and is, cooperating with the DOJ and continues to produce documents and other information responsive to the CIDs. The Company is unable to predict the ultimate outcome in this matter, although a loss currently is not considered to be probable or estimable.

On November 14, 2023, Gerardo Ramirez, an employee at the Company’s Newark, California plant, filed two lawsuits against the Company in the Alameda County Superior Court. The first, a putative class action, alleges violations of various California Labor Code and Wage Order requirements, including provisions governing overtime, meal and rest periods, minimum wage requirements, payment of wages during employment and final wages, wage statements, payroll records, and reimbursement of business expenses. The class action complaint seeks certification of a class of all current and former non-exempt employees who worked for the Company within the State of California at any time between November 14, 2019 and final judgment, as well as unspecified damages, penalties, restitution, attorneys’ fees, pre-judgment interest, and costs of suit. The second action, a complaint under California’s Private Attorneys General Act of 2004 (“PAGA”) (Labor Code §§ 2698 et seq.), alleges substantially similar violations and seeks penalties individually and on behalf of the State of California and other “aggrieved employees,” along with attorneys’ fees and costs. The Company intends to defend these cases vigorously.

For each of the pending matters noted above, the Company is unable to reasonably estimate a range of possible loss at this time.

In addition, from time to time, the Company may become involved in routine legal proceedings, demands, claims, threatened litigation and regulatory inquiries and investigations that arise in the normal course of our business. The Company records liabilities for such matters when a loss becomes probable and the amount of loss can be reasonably estimated. The ultimate outcome of any litigation is uncertain and unfavorable outcomes could have a negative impact on the Company’s results of operations and financial condition.

Note 11. Restructuring and Other

Restructuring

Restructuring costs were \$6 million, \$11 million, and \$15 million in 2023, 2022, and 2021, respectively. The following table is a summary of restructuring costs:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Severance costs	\$ 724	\$ 319	\$ 9,405
Other exit costs (recognized as incurred)	1,607	1,500	1,834
Total - Q1 FY20 Plan	2,331	1,819	11,239
Costs incurred for Other Plans	3,723	9,606	3,818
Total - All Plans	\$ 6,054	\$ 11,425	\$ 15,057

Q1 FY20 Plan

On October 28, 2019, the Company adopted a Company-wide restructuring plan (“Q1 FY20 Plan”). Substantially all cash payments have occurred and actions under this plan were completed.

Other Plans

Other plans include a number of plans for which costs are not expected to be material individually or in the aggregate.

All Plans

The Company’s IMS segment incurred costs of \$4 million, \$1 million and \$9 million for 2023, 2022, and 2021, respectively. The Company’s CPS segment incurred costs of \$2 million, \$10 million and \$5 million for 2023, 2022, and 2021, respectively. Accrued liabilities for restructuring costs are not material as of September 30, 2023 or October 1, 2022, (excludes environmental remediation liabilities which are disclosed in Note 10 “Contingencies”).

Other

During the first quarter of 2022, the Company recognized a gain of \$5 million primarily from the sale of a certain real property.

Note 12. Income Taxes

Domestic and foreign components of income before income taxes were as follows:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Domestic	\$ 157,548	\$ 145,671	\$ 174,936
Foreign	255,259	156,649	106,705
Total	\$ 412,807	\$ 302,320	\$ 281,641

The provision for income taxes consists of the following:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
(In thousands)			
Federal:			
Current	\$ 362	\$ 1,070	\$ 705
Deferred	36,431	25,399	28,809
State:			
Current	3,188	1,711	3,677
Deferred	3,329	3,081	(302)
Foreign:			
Current	53,346	31,241	(906)
Deferred	(11,362)	(566)	112
Total provision for income taxes	<u>\$ 85,294</u>	<u>\$ 61,936</u>	<u>\$ 32,095</u>

The Company's provision for income taxes for 2023, 2022 and 2021 was \$85 million (21% of income before taxes), \$62 million (20% of income before taxes) and \$32 million (11% of income before taxes), respectively.

The effective tax rates for 2023, 2022 and 2021 were lower than the expected U.S. statutory rate of 21% primarily due to a \$12 million, \$16 million and \$43 million tax benefit, respectively, resulting from the release of certain foreign tax reserves due to lapse of time and expiration of statutes of limitations.

In connection with the sale of shares of Sanmina SCI India Private Limited ("SIPL") to Reliance Strategic Business Ventures Limited ("RSBVL") on October 3, 2022, the Company recognized tax expense of \$6 million for the year ended September 30, 2023, which was allocated to additional paid-in-capital. See Note 18 "Strategic Transactions".

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

	As of	
	September 30, 2023	October 1, 2022
(In thousands)		
Deferred tax assets:		
U.S. net operating loss carryforwards	\$ 51,741	\$ 92,882
Foreign net operating loss carryforwards	109,089	109,416
Intangibles	17,921	25,099
Accruals not currently deductible	43,831	44,963
Property, plant and equipment	28,932	27,514
Tax credit carryforwards	20,235	18,465
Reserves not currently deductible	23,341	14,939
Stock compensation expense	6,049	6,365
Federal benefit of foreign operations	22,486	21,312
Capitalized research and development	4,965	—
Lease deferred tax asset	16,987	15,018
Other	2,720	2,753
Valuation allowance	(116,075)	(118,210)
Total deferred tax assets	<u>232,222</u>	<u>260,516</u>
Deferred tax liabilities on undistributed earnings	(14,775)	(14,775)
Deferred tax liabilities on branch operations	(24,001)	(24,182)
Revenue recognition	(1,874)	(1,572)
Lease deferred tax liability	(16,671)	(14,808)
Net deferred tax assets	<u>\$ 174,901</u>	<u>\$ 205,179</u>
Recorded as:		
Deferred tax assets	\$ 177,597	\$ 209,554
Deferred tax liabilities	(2,696)	(4,375)
Net deferred tax assets	<u>\$ 174,901</u>	<u>\$ 205,179</u>

A valuation allowance is established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company regularly assesses its valuation allowance against deferred tax assets on a jurisdiction-by-jurisdiction basis. The Company considers all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. Significant judgment is required in assessing the Company's ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods. The Company's valuation allowance as of September 30, 2023 relates primarily to foreign net operating losses, except for \$14 million related to U.S. state net operating losses.

The Company provides deferred tax liabilities for the tax consequences associated with the undistributed earnings that are expected to be repatriated to the subsidiaries' parent unless the subsidiaries' earnings are considered indefinitely reinvested. As of September 30, 2023, income taxes and foreign withholding taxes have not been provided for approximately \$490 million of cumulative undistributed earnings of several non-U.S. subsidiaries. The Company intends to reinvest these earnings indefinitely in operations outside of the U.S. Determination of the amount of unrecognized deferred tax liabilities on these undistributed earnings is not practicable.

As of September 30, 2023, the Company has cumulative net operating loss carryforwards for federal, state and foreign tax purposes of \$155 million, \$337 million and \$433 million, respectively. The federal and state net operating loss carryforwards begin expiring in fiscal years 2028 and 2024, respectively, and expire at various dates through September 29, 2035. Certain foreign net operating losses will begin expiring in 2024. However, the majority of foreign net operating losses carryforward indefinitely. As of September 30, 2023, the Company has federal tax credits of \$18 million that expire between 2031 and 2043. There are certain restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an “ownership change” as defined in the Internal Revenue Code. The utilization of certain net operating losses may be restricted due to changes in ownership and business operations.

Following is a reconciliation of the statutory federal tax rate to the Company's effective tax rate:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
Federal tax at statutory tax rate	21.00 %	21.00 %	21.00 %
Effect of foreign operations	0.81	3.52	7.99
Permanent items	0.96	0.08	(2.03)
Federal credits	(0.57)	(0.73)	(0.54)
Other	0.06	0.59	(0.20)
State income taxes, net of federal benefit	1.43	1.60	0.91
Release of foreign tax reserves	(3.03)	(5.57)	(15.73)
Effective tax rate	20.66 %	20.49 %	11.40 %

A reconciliation of the beginning and ending amount of total liabilities for unrecognized tax benefits, excluding accrued penalties and interest, is as follows:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Balance, beginning of year	\$ 53,552	\$ 67,781	\$ 74,612
Increase (decrease) related to prior year tax positions	(331)	(4,456)	6,063
Increase related to current year tax positions	2,040	7,154	7,349
Settlements	(1,911)	(7,596)	—
Decrease related to lapse of time and expiration of statutes of limitations	(8,643)	(9,331)	(20,243)
Balance, end of year	\$ 44,707	\$ 53,552	\$ 67,781

The Company had reserves of \$8 million and \$11 million as of September 30, 2023 and October 1, 2022, respectively, for the payment of interest and penalties relating to unrecognized tax benefits. During 2023, the Company recognized an income tax benefit for interest and penalties of \$4 million due to lapse of time and expiration of statutes of limitations compared to an income tax benefit of \$3 million in 2022. The Company recognizes interest and penalties related to liabilities for unrecognized tax benefits as a component of income tax expense. Should the Company be able to ultimately recognize all of these uncertain tax positions, it would result in a benefit to net income of \$34 million in 2023.

The Company conducts business globally and, as a result, files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world.

The Company is currently being audited by the Internal Revenue Service (“IRS”) for fiscal years 2008 through 2010. On September 26, 2023, the Company received a final Notice of Proposed Adjustment from the IRS related to a worthless stock deduction and disallowance of the resulting net operating loss carryforward in the 2009 fiscal year. The Company disagrees with the IRS’s proposed adjustment and intends to vigorously contest this matter through the applicable IRS administrative and judicial procedures, as appropriate. In the future, the Company expects to receive a Revenue Agent Report including the IRS’s calculation of the tax assessment related to this matter. Although the final resolution of this proposed adjustment remains uncertain, the Company continues to believe that it is more likely than not the Company’s tax position will be sustained. An unfavorable resolution of this matter could have a material, adverse impact on the Company’s Consolidated Financial

Statements.

Additionally, the Company is being audited by various state tax agencies and certain foreign countries. To the extent the final tax liabilities are different from the amounts accrued, the increases or decreases would be recorded as income tax expense or benefit in the consolidated statements of income. Although the Company believes that the resolution of these audits will not have a material adverse impact on the Company's results of operations, the outcome is subject to uncertainty.

In general, the Company is no longer subject to United States federal or state income tax examinations for years before 2003, and to foreign examinations for years prior to 2006 in its major foreign jurisdictions. It is reasonably possible that the balance of gross unrecognized tax benefits could decrease in the next 12 months by approximately \$5 million related to payments, the resolution of audits and expiration of statutes of limitations. In addition, there could be a corresponding decrease in accrued interest and penalties of approximately \$2 million.

Note 13. Earnings Per Share

Basic and diluted earnings per share amounts are calculated by dividing net income attributable to common shareholders by the weighted average number of shares of common stock outstanding during the period, as follows:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands, except per share amounts)		
Numerator:			
Net income attributable to common shareholders	\$ 309,970	\$ 240,384	\$ 249,546
Denominator:			
Weighted average common shares outstanding	57,847	61,310	65,318
Effect of dilutive stock options and restricted stock units	1,968	1,807	1,766
Denominator for diluted earnings per share	<u>59,815</u>	<u>63,117</u>	<u>67,084</u>
Net income attributable to common shareholders per share:			
Basic	\$ 5.36	\$ 3.92	\$ 3.82
Diluted	\$ 5.18	\$ 3.81	\$ 3.72

Weighted-average dilutive securities that were excluded from the above calculation because their inclusion would have had an anti-dilutive effect under ASC Topic 260, *Earnings per Share*, due to application of the treasury stock method were not material for any period presented.

Note 14. Stockholders' Equity

The Company's 2009 Stock Plan ("2009 Plan") expired as to future grants on January 26, 2019. Although the 2009 Plan expired, it will continue to govern all awards granted under it prior to its expiration date. On March 11, 2019, the Company's stockholders approved the Company's 2019 Equity Incentive Plan ("2019 Plan") and the reservation of 4 million shares of common stock for issuance thereunder, plus any shares subject to stock options or similar awards granted under the 2009 Plan that expire or otherwise terminate without having been exercised in full and shares issued pursuant to awards granted that are forfeited by the Company.

As of September 30, 2023, an aggregate of 6 million shares were authorized for future issuance under the Company's stock plans, of which 3 million of such shares were issuable upon exercise of outstanding options and delivery of shares upon vesting of restricted stock units and 3 million shares of common stock were available for future grant. Awards other than stock options reduce common stock available for grant by 1.36 shares for every share of common stock subject to such an award. Awards under the 2019 Plan and 2009 Plan that expire or are cancelled without delivery of shares generally become available for issuance under the 2019 Plan. The 2019 Plan will expire as to future grants in December 2028.

Stock Repurchase Program

During 2023, 2022 and 2021, the Company repurchased 1.6 million shares, 8.0 million shares and 1.5 million shares of its common stock for \$84 million, \$317 million and \$54 million (including commissions), respectively, under stock repurchase programs authorized by the Company's Board of Directors. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of the Company's business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, purchases of shares reduce the Company's liquidity. The U.S. Inflation Reduction Act of 2022 was enacted on August 16, 2022 and imposes a 1% excise tax on corporate share repurchases effective January 1, 2023 and is excluded from the amount available under the stock repurchase programs. The excise tax is recorded to equity and was not material as of September 30, 2023. As of September 30, 2023, an aggregate of \$279 million remains available under these programs.

In addition to the repurchases discussed above, the Company withheld 374,000, 369,000 and 286,000 shares of its common stock during 2023, 2022, and 2021, respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units. The Company paid \$23 million, \$14 million and \$10 million, respectively, to applicable tax authorities in connection with these repurchases.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of	
	September 30, 2023	October 1, 2022
	(In thousands)	
Foreign currency translation adjustments	\$ 68,305	\$ 63,929
Unrealized holding gain (loss) on derivative financial instruments	9,427	4,112
Unrecognized net actuarial loss and unrecognized transition cost for benefit plans	(6,853)	(11,716)
Total	<u>\$ 70,879</u>	<u>\$ 56,325</u>

Unrealized holding gain (loss) on derivative financial instruments includes gains or losses from interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the benchmark interest rate (SOFR) associated with anticipated variable rate borrowings. Interest rate swaps with an aggregate notional amount of \$650 million and \$350 million were outstanding as of September 30, 2023 and October 1, 2022, respectively. Given the recent rise in interest rates and the likelihood of additional rate increases, these interest rate swaps had a positive value of \$12 million and \$6 million as of September 30, 2023 and October 1, 2022, respectively. As of September 30, 2023, \$6 million was included in prepaid expenses and other current assets and \$6 million was included in other assets on the consolidated balance sheets.

Note 15. Business Segment, Geographic and Customer Information

The Company's chief operating decision making group is the Chief Executive Officer who allocates resources and assesses performance of operating segments based on a measure of revenue and gross profit that excludes items not directly related to the Company's ongoing business operations. These items are typically either non-recurring or non-cash in nature. Intersegment sales consist primarily of sales of components from CPS to IMS.

Segment information is as follows:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
(In thousands)			
Gross sales:			
IMS	\$ 7,328,651	\$ 6,413,606	\$ 5,485,612
CPS	1,747,854	1,655,183	1,379,455
Intersegment sales	(141,457)	(149,167)	(126,711)
Net Sales	<u>\$ 8,935,048</u>	<u>\$ 7,919,622</u>	<u>\$ 6,738,356</u>
Gross Profit:			
IMS	\$ 561,166	\$ 462,606	\$ 391,339
CPS	202,000	175,509	151,884
Total	763,166	638,115	543,223
Unallocated corporate items (1)	(19,955)	(15,909)	(16,782)
Total	<u>\$ 743,211</u>	<u>\$ 622,206</u>	<u>\$ 526,441</u>
Depreciation and amortization:			
IMS	\$ 79,508	\$ 73,914	\$ 77,076
CPS	34,348	30,061	27,770
Total	113,856	103,975	104,846
Unallocated corporate items (2)	4,381	4,808	4,810
Total	<u>\$ 118,237</u>	<u>\$ 108,783</u>	<u>\$ 109,656</u>
Capital expenditures (receipt basis):			
IMS	\$ 114,036	\$ 94,636	\$ 44,672
CPS	53,102	55,993	33,839
Total	167,138	150,629	78,511
Unallocated corporate items (2)	7,249	5,650	3,343
Total	<u>\$ 174,387</u>	<u>\$ 156,279</u>	<u>\$ 81,854</u>

(1) For purposes of evaluating segment performance, management excludes certain items from its measures of gross profit. These items consist of stock-based compensation expense, amortization of intangible assets, charges or credits resulting from distressed customers, litigation settlements and investigation costs.

(2) Primarily related to selling, general and administration functions.

Segment assets, consisting of accounts receivable, inventories and fixed assets, are substantially proportional to segment sales. Property, plant and equipment, net by geographic segment is as follows:

	As of	
	September 30, 2023	October 1, 2022
	(In thousands)	
Property, plant and equipment, net:		
Americas	\$ 428,941	\$ 367,172
APAC	152,024	151,254
EMEA	51,871	56,744
Total	<u>\$ 632,836</u>	<u>\$ 575,170</u>

Note 16. Stock-Based Compensation

Stock-based compensation expense was recognized as follows:

	Year Ended		
	September 30, 2023	October 1, 2022	October 2, 2021
	(In thousands)		
Cost of sales	\$ 16,763	\$ 14,065	\$ 14,472
Selling, general and administrative	32,781	25,037	20,118
Research and development	858	506	386
Total	<u>\$ 50,402</u>	<u>\$ 39,608</u>	<u>\$ 34,976</u>

The Company grants restricted stock units (“RSUs”) and restricted stock units with performance conditions (“PSUs”) to executive officers, directors and certain other employees. These units vest over periods ranging from one year to four years and/or upon achievement of specified performance criteria, with associated compensation expense recognized ratably over the vesting period.

Generally, the Company’s PSUs vest contingent on achievement of cumulative non-GAAP earnings per share measured over three fiscal years. If a minimum threshold is not achieved during the measurement period, the PSUs will be cancelled. If a minimum threshold is achieved or exceeded, the number of shares of common stock that will be issued will range from 70% to 130% of the number of PSUs granted, depending on the extent of performance. Additionally, the number of shares that vest may be adjusted up or down by up to 15% based on the Company's total shareholder return relative to that of its peer group over this same period.

Activity with respect to the Company's RSUs and PSUs was as follows:

	Number of Shares (In thousands)	Weighted Average Grant-Date Fair Value (\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (\$) (In thousands)
Outstanding as of October 3, 2020	2,568	29.67	1.23	71,571
Granted	1,529	34.26		
Vested/Forfeited/Cancelled	(1,143)	29.27		
Outstanding as of October 2, 2021	2,954	32.21	1.23	113,591
Granted	1,644	40.54		
Vested/Forfeited/Cancelled	(1,318)	30.42		
Outstanding as of October 1, 2022	3,280	37.11	1.35	155,049
Granted	972	59.78		
Vested/Forfeited/Cancelled	(1,371)	36.45		
Outstanding as of September 30, 2023	2,881	45.07	1.14	150,547
Expected to vest as of September 30, 2023	2,607	44.63	1.08	136,192

The fair value of RSUs that vested during the year was \$70 million for 2023, \$44 million for 2022 and \$32 million for 2021. As of September 30, 2023, unrecognized compensation expense of \$68 million is expected to be recognized over a weighted average period of 1.1 years.

Note 17. Employee Benefit Plans

The Company has various defined contribution retirement plans that cover the majority of its domestic employees. These retirement plans permit participants to elect to have contributions made to the retirement plans in the form of salary deferrals. Under these retirement plans, the Company may match a portion of employee contributions. Amounts contributed by the Company were not material for any period presented herein.

The Company sponsors a deferred compensation plan for eligible employees that allows participants to defer payment of all or part of their compensation. Deferrals under this plan were immaterial. Assets associated with these plans were \$38 million and \$37 million as of September 30, 2023 and October 1, 2022, respectively. Liabilities associated with these plans were \$38 million and \$37 million as of September 30, 2023 and October 1, 2022, respectively. These amounts are recorded in other non-current assets and other long-term liabilities on the consolidated balance sheets.

Defined benefit plans covering certain employees in the United States and Canada were frozen in 2001. During 2022, the Board of Directors approved the termination of the Company's frozen U.S. defined benefit plan (the "Plan") effective July 3, 2022. In connection with this termination, the Company purchased a group annuity contract for \$6 million during 2022 that provides for the administration of future payments to eligible plan participants. In addition, the Company recorded a pension settlement charge of \$2 million during 2022, which includes the reclassification of unrecognized pension losses from accumulated other comprehensive income to other income (expense), net on the consolidated statements of income.

The Company provides defined benefit pension plans in certain other countries. The assumptions used for calculating the pension benefit obligations for non-U.S. plans depend on the local economic environment and regulations. The measurement date for the Company's defined benefit plans is September 30, 2023.

The funded status and plan assets for the non-U.S defined benefit plans and amount reported on the consolidated balance sheets were as follows:

	As of	
	September 30, 2023	October 1, 2022
(In thousands)		
Plan Assets	\$ 17,307	\$ 17,290
Projected Benefit Obligation	52,670	50,871
Underfunded Status	<u>\$ 35,363</u>	<u>\$ 33,581</u>
Current Liabilities	\$ 3,147	\$ 3,038
Non-current liabilities	32,216	30,543
Total liabilities	<u>\$ 35,363</u>	<u>\$ 33,581</u>

The Company's investment strategy is designed to help ensure that sufficient pension assets are available to pay benefits as they become due. Plan assets are invested in mutual funds that are valued using the NAV that is quoted in active markets (Level 1 input). These plans are managed consistent with regulations or market practices of the country in which the assets are invested. As of September 30, 2023, there were no significant concentrations of credit risk related to pension plan assets. All other amounts and assumptions were not material for any period presented herein.

Note 18. Strategic Transactions

India Joint Venture

On October 3, 2022 ("Transaction Date"), the Company completed a joint venture transaction pursuant to a Share Subscription and Purchase Agreement (the "SSPA") and a Joint Venture and Shareholders' Agreement (the "Shareholders' Agreement") previously entered into with RSBVL, a wholly owned subsidiary of Reliance Industries Limited. Pursuant to the SSPA and the Shareholders' Agreement, the parties established SIPL, the Company's existing Indian manufacturing entity, as a joint venture to engage in manufacturing in India of telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment. This partnership leverages the Company's advanced manufacturing experience and RSBVL's expertise and leadership in the Indian business ecosystem. In addition to supporting the Company's current customer base, the joint venture will create a state-of-the-art "Manufacturing Technology Center of Excellence" that will serve as an incubation center to support the product development and hardware start-up ecosystem in India, as well as promote research and innovation of leading-edge technologies.

As a result of the transaction, RSBVL acquired shares of SIPL for approximately \$216 million of cash such that RSBVL holds 50.1% of the outstanding shares of SIPL and the Company holds the remaining 49.9% of the outstanding shares of SIPL. In connection with RSBVL's investment, the Company and RSBVL entered into a management services contract pursuant to which the Company has the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL's business.

In accordance with ASC Topic 810, *Consolidation* ("ASC 810"), the Company is required to consolidate entities in which it has a controlling financial interest. The Company determined the voting interest model was applicable under ASC 810 and concluded that, despite not having a majority ownership interest, the Company has a controlling financial interest in SIPL through the management services contract. Therefore, the Company has, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL's business. Because the Company has a controlling financial interest in SIPL, it consolidates SIPL. However, the Company periodically assesses whether any changes in facts and circumstances have occurred that could require the Company to deconsolidate SIPL.

The Company recognized a noncontrolling interest of \$132 million and an increase in additional paid-in-capital of \$84 million (\$78 million, net of tax expense) in the consolidated financial statements in connection with the sale of shares of SIPL to RSBVL as of the Transaction Date. SIPL's cash and cash equivalents balance of \$186 million as of September 30, 2023 is not available for general corporate purposes and must be retained in SIPL to fund its operations.

Acquisition

On April 6, 2021, the Company purchased all of the outstanding stock of a European subsidiary of a multinational company in the industrial end market. This acquisition increased the Company's IMS capabilities in Europe. The Company also entered into a master supply agreement with the seller in connection with this acquisition. Total consideration paid in this acquisition was \$38 million of cash, of which \$29 million was paid upon closing and \$9 million was paid in 2023. The acquiree had \$8 million of cash as of the acquisition date, resulting in a net cash outlay upon closing of \$21 million. The pro-forma effect of the acquisition, as if it had occurred at the beginning of the year, was not material to the consolidated financial statements. The acquisition is reported in the Company's IMS reportable segment.

The Company's allocation of the purchase price was based on management's estimate of the acquisition-date fair values of the tangible and identifiable intangible assets acquired and liabilities assumed.

The following represents the allocation of the purchase price to the acquired assets and liabilities assumed.

	(In thousands)
Current assets, including cash acquired of \$8.1 million	\$ 18,696
Noncurrent assets, including identifiable intangible assets of \$4.4 million and goodwill of \$8.5 million	30,711
Current liabilities	(10,671)
Noncurrent liabilities	(152)
Total net assets acquired	<u>\$ 38,584</u>

Goodwill reflects the expectation that the acquisition enables the Company to increase its IMS capabilities in Europe. Goodwill and identifiable intangible assets are recorded in other non-current assets on the consolidated balance sheets. Identifiable intangible assets were fully amortized as of September 30, 2023.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023. Based on their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of September 30, 2023 because of the material weaknesses in our internal control over financial reporting discussed below.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 30, 2023. In making this assessment, our management used the criteria established in *Internal Control - Integrated Framework* (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management has concluded that the material weaknesses described herein, which were previously identified and reported in Part II Item 9A Controls and Procedures included in Amendment No. 1 on Form 10K/A to the Company's Annual Report for the fiscal year ended October 1, 2022 filed with the SEC on May 22, 2023, continue to exist as of September 30, 2023. As a result, management has concluded that the Company's internal control over financial reporting was not effective as of September 30, 2023 based on the criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Material Weakness:

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely basis.

We identified material weaknesses in the control environment at one of our divisions, due to this division maintaining an inappropriate tone at the top. Specifically, division management did not sufficiently promote, monitor or enforce appropriate accounting policies and procedures, thereby resulting in inappropriate and unsupported adjustments to the quarterly contract cost estimate process. Additionally, we did not maintain a sufficient complement of finance personnel at the division with an appropriate level of expertise, knowledge and training in internal control over financial reporting commensurate with our financial reporting requirements. These material weaknesses contributed to an additional material weakness that the division did not design and maintain effective controls over the quarterly contract estimate review process, which lead to the failure to timely and appropriately record adjustments to quarterly estimates.

These material weaknesses resulted in the restatement of our consolidated financial statements for the fiscal years ended October 3, 2020, October 2, 2021 and October 1, 2022 and for the quarterly fiscal periods included in such fiscal years and for the first fiscal quarter ended December 31, 2022. These material weaknesses also resulted in immaterial misstatements of our consolidated financial statements for the quarterly fiscal periods as of and for the periods ended April 1, 2023, July 1, 2023 and September 30, 2023. Additionally, these material weaknesses could result in misstatements of the accounts and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

The effectiveness of our internal control over financial reporting as of September 30, 2023, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears under Item 8.

(c) Status of Remediation of Material Weaknesses

The remediation efforts summarized below, which have been or are in the process of being implemented, are intended to address the identified material weaknesses.

- Making the following organizational enhancements, among others:
 - Appointing new leadership in the division. During the year, we appointed a new interim President of the division and are actively seeking to hire a permanent replacement.
 - Augmenting the finance team of the affected division with skilled professionals with the appropriate levels of accounting and controls knowledge, experience and training in the area of accounting for long-term contracts. During the year, we hired a Vice President of Finance who has significant experience in accounting for long-term contracts and appointed a new Senior Division Controller for the division. Additionally, we are continuing to add resources as appropriate to improve our financial reporting controls related to the affected division.
 - Realigning reporting lines whereby program financial analysts report directly to the finance organization rather than program management.
- Providing training to relevant personnel to ensure they have sufficient expertise and knowledge and are well equipped to identify, escalate and drive closure of matters that could affect accounting for long-term contracts. In addition, all key employees have received and will continue to receive regular training on ethical business practices and the importance of such.
- Expanding controls and designing appropriate procedures to support the completeness and accuracy of financial processes as well as instituting a multi-level review process to support the estimate at completion (“EAC”) process.
 - On a quarterly basis, we require sub-certifications regarding the gathering, estimating and recording of contract costs from key individuals confirming that such information is complete and accurate and there are no known improprieties in the accounting or control functions.
- Enhancing policy and procedures documentation to include more robust and more specific guidance with respect to accounting for long-term contracts, including revenue recognition and the EAC process.

We believe these measures, and others that may be implemented, will remediate the material weaknesses in internal control over financial reporting described above.

The material weaknesses will not be considered formally remediated until the controls have operated effectively for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

(d) Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended September 30, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During our last fiscal quarter, an executive officer adopted a “Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, as follows:

On August 30, 2023, Kurt Adzema, Executive Vice President and Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement (the “Plan”) with respect to the sale of up to 53,899 shares, including shares that may vest pursuant to restricted stock units and performance stock units previously granted to Mr. Adzema under the 2019 Equity Incentive Plan during the term of the Plan. All sales under the Plan are subject to certain specific minimum market prices being met. The Plan

terminates on August 7, 2024 and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

No other directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, during the last fiscal quarter.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III

The information called for by Items 10, 11, 12, 13 and 14 of Part III are incorporated by reference from our definitive Proxy Statement to be filed in connection with our 2024 Annual Meeting of Stockholders pursuant to Regulation 14A, except that the information regarding our executive officers called for by Item 401(b) of Regulation S-K has been included in Part I of this report.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (a) (1) **Financial Statements.** The following financial statements are filed under Item 8 hereof as part of this report:

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Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	46
Financial Statements:	
Consolidated Balance Sheets, As of September 30, 2023 and October 1, 2022	49
Consolidated Statements of Income, Years Ended September 30, 2023, October 1, 2022 and October 2, 2021	50
Consolidated Statements of Comprehensive Income, Years Ended September 30, 2023, October 1, 2022 and October 2, 2021	51
Consolidated Statements of Stockholders' Equity, Years Ended September 30, 2023, October 1, 2022 and October 2, 2021	52
Consolidated Statements of Cash Flows, Years Ended September 30, 2023, October 1, 2022 and October 2, 2021	53
Notes to Consolidated Financial Statements	54

- (2) **Financial Statement Schedules.** The following financial statement schedule of Sanmina Corporation is filed as part of this report on Form 10-K immediately after the signature pages hereto and should be read in conjunction with our Financial Statements included in this Item 15:

Schedule II-Valuation and Qualifying Accounts, Years Ended September 30, 2023, October 1, 2022 and October 2, 2021

All other schedules are omitted because they are not applicable or the required information is shown in the Financial Statements or the notes thereto.

- (3) **Exhibits.** Refer to Item 15(b) immediately below.

(b) Exhibits

Exhibit Number	Description
3.1(1)	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.
3.2(2)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.
3.3(3)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.
3.4(4)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.
3.5(5)	Amended and Restated Bylaws of the Registrant dated December 1, 2008.
3.6(6)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.
3.7(7)	Certificate of Ownership and Merger as filed with the Secretary of State of Delaware effective November 15, 2012.
3.8(8)	Certificate of Amendment of Amended and Restated Bylaws dated December 7, 2015.
3.9	Certificate of Merger as filed with the Secretary of State of Delaware on October 3, 2016 (filed herewith).
4.1(9)	Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation as guarantors and U.S. Bank National Association as trustee.
4.5(10)	Description of the Registrant's Securities
10.1	Intentionally omitted
10.2(11)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.
10.3(12)*	Revised form of Officer and Director Indemnification Agreement.
10.4(13)*	2009 Incentive Plan, as amended on March 5, 2018.
10.5	Intentionally omitted
10.6(14)*	Form of Stock Option Agreement for use under the 2009 Incentive Plan.
10.7(15)*	Form of Restricted Stock Unit Agreement for use under the 2009 Incentive Plan.
10.8(16)*	Form of Restricted Stock Agreement for use under the 2009 Incentive Plan.
10.9(17)*	Form of Change of Control Severance Benefit Agreement.
10.10(18)*	Amendment to employment offer letter between Sanmina Corporation and Alan Reid dated March 12, 2010.
10.11(19)*	Form of Restricted Stock Unit Agreement under 2009 Incentive Plan for director grants.
10.12(20)	Purchase Agreement, dated as of May 20, 2014, by and among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers.
10.13(21)	Second Amendment to the Sanmina Corporation Deferred Compensation Plan adopted as of May 12, 2015.
10.14	Intentionally omitted
10.15(22)*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan.
10.16(23)*	Amendment No. 3 to Sanmina-SCI Corporation Deferred Compensation Plan.
10.17	Intentionally omitted
10.18	Intentionally omitted
10.19(24)*	Fourth Amendment to the Sanmina Corporation Deferred Compensation Plan.
10.20(25)‡	Receivables Purchase Agreement, dated March 26, 2018, among Sanmina Corporation, the sellers and buyers from time to time party thereto and the Bank of Tokyo-Mitsubishi UFG, Ltd., as administrative agent.
10.21(26) ‡	Joinder and Amendment No. 1 to the Receivables Purchase Agreement dated June 25, 2018 among Sanmina Corporation, MUFG Bank Ltd. (formerly known as The Bank of Tokyo-Mitsubishi UFG, Ltd.), Wells Fargo Bank N.A., Bank of the West and MUFG Bank Ltd., as administrative agent.
10.22(13)*	Fifth Amendment to Sanmina Corporation Deferred Compensation Plan.

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10.23(13)*	Sixth Amendment to Sanmina Corporation Deferred Compensation Plan.
10.24	Intentionally omitted
10.25	Intentionally omitted
10.26(13)±	Joinder Agreement and Amendment No. 2 to the Receivables Purchase Agreement, dated September 17, 2018, among Sanmina Corporation, Sanmina-SCI Systems Pte. Ltd., MUFG Bank Ltd., Wells Fargo Bank N.A., Bank of the West and MUFG Bank Ltd., as administrative agent.
10.27(27)‡	Amendment No. 3 to the Receivables Purchase Agreement, dated December 21, 2018, among Sanmina Corporation, Sanmina-SCI Systems Pte. Ltd., MUFG Bank Ltd., Wells Fargo Bank N.A., Bank of the West and MUFG Bank Ltd., as administrative agent.
10.28	Intentionally omitted
10.29(37)*	2019 Equity Incentive Plan, as amended
10.30(29)*	Form of Restricted Stock Unit Award Agreement for use under 2019 Equity Incentive Plan
10.31(29)*	Form of Stock Option Award Agreement for use under 2019 Equity Incentive Plan
10.32	Intentionally omitted
10.33(30) ±	Amendment No. 4 to the Receivables Purchase Agreement, dated April 3, 2019, among Sanmina Corporation, Sanmina-SCI Systems Pte. Ltd., MUFG Bank Ltd., Wells Fargo Bank N.A., Bank of the West and MUFG Bank Ltd., as administrative agent.
10.34	Intentionally omitted
10.35(31)	Separation and Release Agreement dated January 10, 2020 between Sanmina Corporation and Michael Clarke
10.36(32)	Separation and Release Agreement dated August 14, 2020 between Sanmina Corporation and Hartmut Liebel
10.37(33) ±	Amendment No. 5 to the Receivables Purchase Agreement, dated December 17, 2020, among Sanmina Corporation, Sanmina-SCI Systems Pte. Ltd., MUFG Bank Ltd., Wells Fargo Bank N.A., Bank of the West
10.38(34) ±	Amendment No. 6 to the Receivables Purchase Agreement, dated November 24, 2021, among Sanmina Corporation, Sanmina-SCI Systems Pte. Ltd., MUFG Bank Ltd., Wells Fargo Bank N.A. and Bank of the West.
10.39(28)±	Share Subscription and Purchase Agreement dated as of March 3, 2022 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd, AET Holdings Limited and Sanmina-SCI India Private Limited.
10.39.1(28)±	Joint Venture and Shareholders' Agreement dated as of March 3, 2022 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd and Sanmina-SCI India Private Limited.
10.39.2(28)±	Form of Management Services Agreement by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd and Sanmina-SCI India Private Limited.
10.39.3(28)±	Form of Business Transfer Agreement by and between Sanmina-SCI Technology India Private Limited and a wholly-owned subsidiary of Sanmina Corporation to be incorporated under the laws of India.
10.39.4(28)±	Form of Services Agreement by and between Sanmina Corporation and Sanmina-SCI India Private Limited.
10.39.5(28)±	Form of Services Agreement by and between Sanmina-SCI India Private Limited and Sanmina Corporation.
10.39.6(28)±	Form of IP and Know-How License Agreement by and between Sanmina Corporation and Sanmina-SCI India Private Limited.
10.39.7(28)±	Form of Trademark License Agreement among Sanmina Corporation and Sanmina-SCI India Private Limited.
10.40(35)	Fifth Amended and Restated Credit Agreement dated as of September 27, 2022 by and among Sanmina Corporation, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent.
10.41(35)	Second Amended and Restated Security Agreement dated as of September 27, 2022 by and among Sanmina Corporation, certain subsidiaries of Sanmina Corporation parties thereto and Bank of America, N.A., as Administrative Agent.
10.42(35)±	Joinder Agreement and Amendment No. 7 to the Receivables Purchase Agreement, dated as of July 8, 2022, among Sanmina Corporation, Sanmina-SCI Systems Singapore Pte. Ltd., Sanmina-SCI Systems Malaysia Sdn. Bhd., MUFG Bank Ltd., Wells Fargo Bank, N.A. and Bank of the West.
10.43±	Receivables Purchase Agreement dated as of August 31, 2023 by and among Sanmina Corporation, as Seller, Servicer and Guarantor, the other Sellers and Servicers described therein, the buyers described therein and Truist Bank as Administrative Agent (filed herewith).

14.1(36)	Code of Business Conduct and Ethics of the Registrant.
21.1	Subsidiaries of the Registrant (filed herewith).
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm (filed herewith).
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1(38)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2(38)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
97.1*	Sanmina Corporation Policy for Reimbursement of Incentive Payments (filed herewith).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Compensatory plan in which an executive officer or director participates.

‡ Portions of this exhibit have been omitted pursuant to an order granting confidential treatment and this exhibit has been filed separately with the SEC.

± Portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933.

- (1) Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996, SEC File No. 000-21272, filed with the Securities and Exchange Commission ("SEC") on December 24, 1996.
- (2) Incorporated by reference to Exhibit 3.1(a) to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001, filed with the SEC on May 11, 2001.
- (3) Incorporated by reference to Exhibit 3.1.2 to the Registrant's Registration Statement on Form S-4, filed with the SEC on August 10, 2001.
- (4) Incorporated by reference to Exhibit 3.1.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2001, filed with the SEC on December 21, 2001.
- (5) Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 5, 2008.
- (6) Incorporated by reference to Exhibit 3.6 to the Registrant's Current Report on Form 8-K, filed with the SEC on August 19, 2009.
- (7) Incorporated by reference to Exhibit 3.7 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.
- (8) Incorporated by reference to Exhibit 3.8 to the Registrant's Current Report on Form 8-K filed with the SEC on December 11, 2015.
- (9) Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.
- (10) Incorporated by reference to same numbered exhibit to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2019, filed with the SEC on November 8, 2019.
- (11) Incorporated by reference to Exhibit 10.74 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
- (12) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
- (13) Incorporated by reference to the same numbered exhibit to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2018 filed with the SEC on November 15, 2018.

- (14) Incorporated by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.
- (15) Incorporated by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.
- (16) Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.
- (17) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2010, filed with the SEC on February 5, 2010.
- (18) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2013, filed with the SEC on January 31, 2014.
- (19) Incorporated by reference to Exhibit 10.49 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 filed with the SEC on April 28, 2014.
- (20) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 21, 2014.
- (21) Incorporated by reference to Exhibit 10.30 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2015 filed with the SEC on July 24, 2015.
- (22) Incorporated by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2015, filed with the SEC on November 19, 2015.
- (23) Incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2015, filed with the SEC on November 19, 2015.
- (24) Incorporated by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the SEC on November 13, 2017.
- (25) Incorporated by reference to Exhibit 10.33 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018 filed with the SEC on May 2, 2018.
- (26) Incorporated by reference to Exhibit 10.34 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018 filed with the SEC on August 3, 2018.
- (27) Incorporated by reference to the same numbered exhibit to the Registrant's Quarterly Report on Form 10-Q for the first fiscal quarter ended December 29, 2018 filed with the SEC on February 7, 2019.
- (28) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 2, 2022 filed with the SEC on May 4, 2022.
- (29) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2019 filed with the SEC on May 2, 2019.
- (30) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 29, 2019 filed with the SEC on August 1, 2019.
- (31) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2019 filed with the SEC on January 30, 2020.
- (32) Incorporated by reference to the same numbered exhibit to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2020, filed with the SEC on November 13, 2020.
- (33) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2021 filed with the SEC on February 4, 2021.
- (34) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 1, 2022 filed with the SEC on February 2, 2022.
- (35) Incorporated by reference to the same numbered exhibit to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 1, 2022, filed with the SEC on November 10, 2022.
- (36) Incorporated by reference to the same numbered exhibit to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 2, 2021, filed with the SEC on November 12, 2021.
- (37) Incorporated by reference to same numbered exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2023, filed with the SEC on May 22, 2023.
- (38) This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

(e) **Financial Statement Schedules.** See Item 15(a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sanmina Corporation
(Registrant)

By:

/s/ JURE SOLA

Jure Sola

Chief Executive Officer

Date: November 16, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jure Sola and Kurt Adzema and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JURE SOLA</u> Jure Sola	Chairman and Chief Executive Officer and Director (Principal Executive Officer)	November 16, 2023
<u>/s/ KURT ADZEMA</u> Kurt Adzema	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 16, 2023
<u>/s/ BRENT BILLINGER</u> Brent Billinger	Senior Vice President and Corporate Controller (Principal Accounting Officer)	November 16, 2023
<u>/s/ SUSAN K. BARNES</u> Susan K. Barnes	Director	November 16, 2023
<u>/s/ EUGENE A. DELANEY</u> Eugene A. Delaney	Director	November 16, 2023
<u>/s/ JOHN P. GOLDSBERRY</u> John P. Goldsberry	Director	November 16, 2023
<u>/s/ DAVID V. HEDLEY III</u> David V. Hedley III	Director	November 16, 2023
<u>/s/ SUSAN A. JOHNSON</u> Susan A. Johnson	Director	November 16, 2023
<u>/s/ JOSEPH G. LICATA, Jr.</u> Joseph G. Licata, Jr.	Director	November 16, 2023
<u>/s/ KRISH PRABHU</u> Krish Prabhu	Director	November 16, 2023
<u>/s/ MARIO M. ROSATI</u> Mario M. Rosati	Director	November 16, 2023
<u>/s/ MYTHILI SANKARAN</u> Mythili Sankaran	Director	November 16, 2023

FINANCIAL STATEMENT SCHEDULE

The financial statement Schedule II-VALUATION AND QUALIFYING ACCOUNTS is filed as part of this annual report on Form 10-K.

SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged to Operations	Charges Utilized	Balance at End of Period
	(In thousands)			
Allowances for Doubtful Accounts, Product Returns and Other Net Sales Adjustments				
Fiscal year ended October 2, 2021	\$ 8,570	\$ (1,635)	\$ —	\$ 6,935
Fiscal year ended October 1, 2022	\$ 6,935	\$ 7,978	\$ —	\$ 14,913
Fiscal year ended September 30, 2023	\$ 14,913	\$ 356	\$ —	\$ 15,269

CERTIFICATE OF MERGER
STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANY
INTO A
DOMESTIC CORPORATION

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the corporation is Sanmina Corporation, a Delaware corporation (the “**Company**”), and the name of the limited liability company being merged into the Company is Saratoga Speed, LLC, a Delaware limited liability company (the “**LLC**”).

SECOND: The Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by the surviving corporation and the merging LLC.

THIRD: The name of the surviving corporation is Sanmina Corporation (the “**Surviving Corporation**”).

FOURTH: The Agreement and Plan of Merger is on file at 2700 N. First Street, San Jose, California 95134, the place of business of the Surviving Corporation.

FIFTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving Corporation on request, without cost, to any stockholder of any constituent corporation or member of any constituent limited liability company.

SIXTH: The Certificate of Incorporation of the Surviving Corporation shall be the Certificate of Incorporation of the Company.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer, on the 3rd day of October, 2016.

SANMINA CORPORATION

By: /s/ Christopher K. Sadeghian__

Name: Christopher K. Sadeghian__

Title: Secretary __

The portions of this exhibit marked with “[***]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

RECEIVABLES PURCHASE AGREEMENT

dated as of

August 31, 2023

by and among

SANMINA CORPORATION,
as Seller, Servicer, and Guarantor,

THE OTHER SELLERS AND SERVICERS DESCRIBED HEREIN,

THE BUYERS DESCRIBED HEREIN

and

TRUIST BANK,
as Administrative Agent

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Annex I: Technology Platform Terms

RECEIVABLES PURCHASE AGREEMENT

This RECEIVABLES PURCHASE AGREEMENT (this “Agreement”) is entered into as of August 31, 2023, by and among SANMINA CORPORATION, a Delaware corporation (“Sanmina”), SANMINA-SCI SYSTEMS SINGAPORE PTE. LTD., a Singapore private company limited by shares (“Sanmina Singapore”), SANMINA-SCI SYSTEMS (MALAYSIA) SDN. BHD., (REGISTRATION NO. 199101016030 (226342-D)), a private company limited by shares and deemed registered under the Companies Act 2016 of Malaysia (“Sanmina Malaysia”), and any other seller from time to time party hereto (each, in such capacity, a “Seller” and collectively, the “Sellers”), and as servicers (each, in such capacity, a “Servicer” and collectively, the “Servicers”), Sanmina, as guarantor (in such capacity the “Guarantor”), TRUIST BANK (“Truist”) and each other buyer from time to time party hereto (each, in such capacity, a “Buyer” and collectively, the “Buyers”), and Truist, as administrative agent (in such capacity, the “Administrative Agent”).

RECITALS

WHEREAS, each Seller desires to sell certain of its Receivables from time to time, and the Buyers may be willing to purchase from each Seller such Receivables, in which case the terms set forth herein shall apply to such purchase. Each capitalized term used but not defined herein shall have the meaning set forth in, or by reference in, Exhibit A hereto, and the interpretive provisions set out in Exhibit A hereto shall be applied in the interpretation of this Agreement.

Accordingly, the parties hereto agree as follows:

AGREEMENT

1. Sale and Purchase.

(a) Sales of Receivables. From time to time during the term of this Agreement, one or more Sellers may submit to the Administrative Agent a request (a “Purchase Request”) via the Technology Platform (which Purchase Request shall be forwarded by the Platform Provider to the Administrative Agent) that the Buyers purchase from such Seller or Sellers the Proposed Receivables described in such Purchase Request on the proposed Purchase Date indicated therein; provided, however, and notwithstanding anything herein to the contrary, if (i) the Technology Platform is not operational or is otherwise offline or (ii) the Administrative Agent has, in its discretion, instructed the Sellers that the Technology Platform is no longer available for use, then such Seller or Sellers may deliver a Purchase Request to the Administrative Agent in a form agreed between the Administrative Agent and the Sellers, and this Agreement shall be construed and interpreted accordingly, *mutatis mutandis*.

(b) If received by no later than 1:00 p.m. New York City time (or such later time as agreed to by the Administrative Agent and the Buyers in writing in their sole and absolute discretion) on a Business Day from such Seller, by no later than 5:00 p.m. New York City time (or such later time as agreed to by the Buyers in writing in their sole and absolute discretion) on such date, the Administrative Agent shall transmit such Purchase Request to each Buyer having a Pro Rata Share in any Proposed Receivables described in such Purchase Request via electronic mail or another communication method designated by the Administrative Agent, together with an estimate of the Purchase Price for such Proposed Receivables (as calculated by the Platform Administrator (or by the Platform Provider on its behalf) in accordance with its normal policies and procedures), and the Pro Rata Share of each such Buyer (as calculated by the Platform Administrator (or by the Platform Provider on its behalf) in accordance with its normal policies and procedures). The applicable Buyers, in their sole and absolute discretion, may elect to accept or reject a Purchase Request. Each Buyer receiving such a Purchase Request shall

endeavor to respond to the Administrative Agent as to its willingness to accept such Purchase Request and purchase its respective Pro Rata Share of such Proposed Receivables by no later than 12:00 p.m. New York City time on the next Business Day via electronic mail or another communication method designated by the Administrative Agent; provided that, for the avoidance of doubt, an affirmative response by such Buyer shall not be deemed to constitute a commitment to complete such purchase on the proposed Purchase Date, which decision shall remain at the discretion of such Buyer. If the applicable Buyers, in their sole and absolute discretion, accept a Purchase Request, then such Buyers shall purchase, and such Seller or Sellers shall sell, all of each applicable Seller's right, title and interest (but none of such Seller's underlying obligations to the applicable Account Debtor) with respect to such Proposed Receivables as of the Purchase Date to such Buyers to the extent of each Buyer's Pro Rata Share of each such Proposed Receivable (all such Proposed Receivables, once sold and purchased hereunder, collectively the "Purchased Receivables"). For the avoidance of doubt, it is acknowledged that a Buyer's Pro Rata Share of any particular Proposed Receivable may be zero because such Buyer does not have a Designated Percentage with respect to the Account Debtor related to such Proposed Receivable.

(c) UNCOMMITTED ARRANGEMENT. EACH SELLER AND THE BUYERS ACKNOWLEDGE THAT THIS IS AN UNCOMMITTED ARRANGEMENT, THAT NO SELLER HAS PAID, OR IS REQUIRED TO PAY, A COMMITMENT FEE OR COMPARABLE FEE TO ANY BUYER. SALES OF PROPOSED RECEIVABLES BY A SELLER SHALL BE AT SUCH SELLER'S SOLE AND ABSOLUTE DISCRETION. PURCHASES OF PROPOSED RECEIVABLES BY ANY BUYER SHALL BE AT SUCH BUYER'S SOLE AND ABSOLUTE DISCRETION.

(d) Conditions to Effectiveness. This Agreement shall become effective at such time as each of the conditions precedent set forth on Exhibit B to this Agreement has been satisfied to the satisfaction of each of the Administrative Agent and each Buyer.

(e) Conditions Precedent to Each Purchase. Notwithstanding the otherwise uncommitted nature of this Agreement, under no circumstances will any Buyer purchase any portion of any Proposed Receivable unless:

(i) the Administrative Agent has received a Purchase Request via the Technology Platform (or, if applicable, in physical form in a form agreed between the Administrative Agent and the Sellers) with respect to the Proposed Receivables at least two (2) Business Days (or less, if the Administrative Agent and each Buyer holding a Designated Percentage with respect to each Account Debtor appearing on such Purchase Request, so agrees) prior to the applicable Purchase Date, together with any such additional supporting documentation that the Administrative Agent or any Buyer may have reasonably requested;

(ii) the applicable Buyers have accepted such Purchase Request with respect to such Proposed Receivable and notified the Administrative Agent thereof in accordance with the terms of Section 1(b);

(iii) no Servicer Termination Event shall have occurred and no Servicer Termination Event shall exist immediately following the Buyers' purchase of such Proposed Receivables;

(iv) each of the representations and warranties made by each Seller, Servicer and the Guarantor in Exhibit C to this Agreement and each of the other Transaction Documents is true and correct in all material respects as of such Purchase Date or, in the case of any representation or warranty which speaks as to a particular date or period, as of that particular date or period;

(v) each Proposed Receivable is an Eligible Receivable; and

(vi) immediately following the sale and purchase of such Proposed Receivable, (A) the Outstanding Purchase Amount with respect to the Purchased Receivables payable by any Account Debtor will not exceed such Account Debtor's Purchase Sublimit and (B) the Outstanding Purchase Amount with respect to any Buyer will not exceed the Buyer's Facility Share applicable to such Buyer.

Each delivery of a Purchase Request or submission of a Purchase Request via the Technology Platform by any Seller shall be deemed a representation and warranty by each applicable Seller that the foregoing conditions set forth in subclauses (iii)-(vi) of this clause (e) are satisfied and each of the statements set forth on such Purchase Request are true and correct as of the applicable Purchase Date with respect to the Proposed Receivables described therein or submitted onto the Technology Platform, as applicable, with respect to such Purchase Request.

(f) Purchase Price. The purchase price for each Purchased Receivable purchased on any Purchase Date shall equal (i) the Net Invoice Amount of such Purchased Receivable, minus (ii) the Discount (such amount herein referred to as the "Purchase Price"). Each Buyer shall transfer its Pro Rata Share of the Purchase Price (the "Funded Amount") with respect to each Purchased Receivable by depositing such Funded Amount into the Administrative Agent's Account in immediately available funds no later than 1:00 p.m. New York City time (or such later time as agreed to in writing by the Administrative Agent in its sole and absolute discretion) on the applicable Purchase Date. Upon receipt of all of the amounts set forth in the foregoing sentence, the Administrative Agent, on behalf of the Buyers, shall pay the Purchase Price for each Purchased Receivable on such Purchase Date to the applicable Seller, less any other amounts owing to the Administrative Agent and the Buyers hereunder on such Purchase Date no later than 4:00 p.m. New York City time. All payments of Purchase Price shall be paid in the same currency in which the applicable Purchased Receivable is denominated. Upon such payment each such Purchased Receivable shall be automatically sold by the applicable Seller to the applicable Buyers without any further action or notice by any party.

(g) Non-Funding Buyers. Without limitation to the totally uncommitted nature of this arrangement as described in Section 1(c), should any Buyer fail to provide its Funded Amount in connection with any purchase of any Proposed Receivables to be funded by such Buyer on any Purchase Date in accordance with clause (f) above when required therein (such Buyer, a "Non-Funding Buyer"), then (x) with respect to any such Proposed Receivables in relation to which such Non-Funding Buyer is the only Buyer having a Pro Rata Share, such Buyer shall be deemed to have declined to purchase certain of such Proposed Receivables, determined in the sole discretion of the Administrative Agent, in an amount commensurate with the amount for which such Non-Funding Buyer failed to provide funding and (y) with respect to any such Proposed Receivables in relation to which both such Non-Funding Buyer and at least one other Buyer (that is not a Non-Funding Buyer) has a Pro Rata Share, the purchase of such Proposed Receivables shall be deemed automatically be rejected by all applicable Buyers (each, an "Auto Rejected Receivable"); provided that any Proposed Receivables in which such Non-Funding Buyer has does not have a Pro Rata Share shall not be deemed automatically rejected and shall continue to be funded by the Administrative Agent. In the case of any Proposed Receivables that are also Auto Rejected Receivables, (i) the Administrative Agent shall promptly return any related Funded Amounts delivered by the other Buyers having a Pro Rata Share under such Auto Rejected Receivables to such Buyers and (ii) if mutually agreed among the Sellers, the Administrative Agent and the Modified Designated Percentage Buyers (as defined below), the Sellers may submit a new Purchase Request in accordance with Section 1(a) containing only the Auto Rejected Receivables and such Auto Rejected Receivables may be purchased, according to the applicable Modified Designated Percentages (as defined below), by the

Modified Designated Percentage Buyers. For purposes of this Section 1(g), (A) “Modified Designated Percentage Buyers” shall mean, collectively, some or all of the Buyers (if any) that have a Pro Rata Share in respect of an Auto Rejected Receivables (other than any Non-Funding Buyers) and (B) “Modified Designated Percentage” shall mean, in connection with any Proposed Receivables that are also Auto Rejected Receivables, the respective Designated Percentages corresponding to the Modified Designated Percentage Buyers from time to time agreed among the Modified Designated Percentage Buyers, the Administrative Agent and the Sellers (but in all cases representing, on an aggregate basis, 100% of each such Proposed Receivable).

(h) True Sale; No Recourse. Except as otherwise provided in this Agreement, each purchase of the Purchased Receivables is made without recourse to any Seller and no Seller shall have liability to the Administrative Agent or any Buyer for the failure of any Account Debtor to pay any Purchased Receivable when it is due and payable under the terms applicable thereto. The parties hereto have structured each transaction contemplated by this Agreement as an absolute and irrevocable sale, and each Buyer, the Guarantor and each Seller agree to treat each such transaction as a “true sale” for all purposes under Applicable Law and accounting principles, including, without limitation, in their respective books, records, computer files, tax returns (federal, state and local), regulatory and governmental filings (and shall reflect such sale in their respective financial statements). Each Seller and the Guarantor will advise all Persons inquiring about the ownership of any Purchased Receivable that all Purchased Receivables have been sold to the Buyers. In the event that, contrary to the mutual intent of the parties hereto, any purchase of Purchased Receivables is not characterized as a sale, each Seller (other than any Seller organized under the laws of Singapore or Malaysia) shall, effective as of the date hereof, be deemed to have granted to the Administrative Agent (for the benefit of the Buyers), and each such Seller hereby does grant to the Administrative Agent (for the benefit of the Buyers), in addition to and not in substitution for the rights and remedies described in Section 6(g) hereof, a first-priority security interest in and to any and all present and future Purchased Receivables and the proceeds thereof to secure the payment of all obligations of such Seller arising in connection with this Agreement and each of the other Transaction Documents, whether now or hereafter existing. Each Seller hereby authorizes the Administrative Agent, on behalf of each Buyer, to file such financing statements (and continuation statements with respect to such financing statements when applicable) as may be necessary to perfect the Administrative Agent’s and each Buyer’s security interest and ownership under the UCC, with applicable collateral description in any such financing statements designating all Purchased Receivables, together with the rights granted to Administrative Agent hereunder and proceeds thereof. With respect to such grant of a security interest, the Administrative Agent may at its option exercise from time to time any and all rights and remedies available to it hereunder, for the benefit of the Buyers, under the UCC or otherwise. For purposes of this clause (h), each Seller (other than any Seller organized under the laws of Singapore or Malaysia) agrees that ten (10) Business Days shall be reasonable prior notice to such Seller of the date of any public or private sale or other disposition of all or any of the Purchased Receivables.

(i) Pro Rata Shares. Purchases in respect of each Proposed Receivable shall be made by the Buyers simultaneously and proportionately to their respective Pro Rata Shares for such Proposed Receivable.

(j) Several Obligations of Buyers. The obligations of the Buyers hereunder are several and not joint, and no Buyer shall be responsible for the obligations of any other Buyer hereunder. Nothing contained herein or in any other Transaction Document, and no action taken by the Buyers pursuant hereto or thereto, shall be deemed to constitute the Buyers as a partnership, an association, a joint venture or any other kind of entity.

(k) Applicable Benchmark Replacement. Anything in this Agreement to the contrary notwithstanding, if the Administrative Agent determines (which determination shall be binding and conclusive) that quotations of rates for the relevant deposits in the definition of the Applicable Benchmark herein are not being provided in the relevant amounts or for the relevant maturities for purposes of determining the Discount applicable to any Receivables included in any Purchase Request or adequate and reasonable means do not exist for ascertaining such Applicable Benchmark, then the Administrative Agent shall give the Sellers prompt notice thereof, and so long as such condition remains in effect, (i) no Purchase Request shall be funded using such Applicable Benchmark as a component of the Account Debtor Discount Rate and (ii) all outstanding and future Purchase Requests shall be funded using an Account Debtor Discount Rate that is calculated based on the Prime Rate plus a margin mutually agreed to by the applicable Buyer and the Sellers in a Buyer Pricing Letter. If (i) the Administrative Agent determines in its sole discretion (which shall be conclusive absent manifest error) that the foregoing unavailability or inadequacy with respect to such Applicable Benchmark is not of a temporary nature or (ii) the Administrative Agent determines that (A) the administrator of such Applicable Benchmark or a Governmental Authority having jurisdiction over such administrator or over the Administrative Agent (or any other Person on behalf of such administrator or Governmental Authority) has made or published a public statement announcing that (1) the administrator of such Applicable Benchmark has ceased or will cease to provide such Applicable Benchmark, permanently or indefinitely (provided that, at the time of such statement or publication, no successor administrator will continue to provide such Applicable Benchmark), or (2) such Applicable Benchmark is no longer representative of the applicable rate or (B) receivable purchase agreements that include similar language to that contained in this Section 1(k) are being executed or amended to incorporate or adopt a new benchmark interest rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) to replace such Applicable Benchmark, then the Administrative Agent, upon notice to the Sellers, may replace the Applicable Benchmark with a Replacement Rate for calculating the Account Debtor Discount Rate (including any mathematical or other adjustments to such benchmark or the Account Debtor Discount Rate) for any relevant Receivable.

In addition, in the event that the Administrative Agent determines in its sole discretion (which shall be conclusive absent manifest error) to utilize a rate other than the Applicable Benchmark, then the Administrative Agent may replace the Applicable Benchmark with a Replacement Rate for calculating the Account Debtor Discount Rate (including any mathematical or other adjustments to such benchmark or the Account Debtor Discount Rate) for any relevant Receivable.

For purposes of this Section 1(k), (i) the “Applicable Benchmark” means initially, the Base Rate; provided that if the replacement of a then-current Applicable Benchmark has occurred pursuant to this Section 1(k), then the “Applicable Benchmark” means the applicable Replacement Rate and (ii) the “Replacement Rate” means, with respect to amounts denominated in a particular currency, the alternative rate and margin (which may be different to the previously specified rate and may include an adjustment spread) notified to the Sellers by the Administrative Agent and which, in the Administrative Agent’s opinion (which shall be conclusive absent manifest error), shall take into account benchmark rates and means of calculating spread adjustments that are being generally accepted in the relevant markets; provided, that, if such alternate benchmark interest rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Each determination by the Administrative Agent pursuant to this Section 1(k) shall be conclusive absent manifest error.

(l) Platform Administrator; Platform Provider. The Administrative Agent has appointed the Platform Administrator for the purpose of (i) the transmission of Purchase Requests and Reconciliation Reports under this Agreement; (ii) the delivery of all other documents, reports, financial statements and written materials required to be delivered by the Administrative Agent under this

Agreement; (iii) taking any and all other actions required to be undertaken hereunder by the Platform Administrator, including, without limitation, the calculation of Purchase Prices, Funded Amounts and repurchase prices under Section 6(c); and (iv) all other purposes incidental to any of the foregoing. Each Seller agrees that, absent manifest error, all calculations made by the Platform Administrator in accordance with the terms of this Agreement and its usual policies and procedures shall be binding on such Seller. In the case of a conflict between the terms and conditions of the Technology Platform and this Agreement, this Agreement shall govern.

The Platform Administrator has engaged the Platform Provider to undertake certain of its duties hereunder. The Platform Administrator may, as replacement for any existing Platform Provider, appoint (i) Trust or an Affiliate thereof as "Platform Provider" upon prior written notice to the Sellers and the Buyers or (ii) any other Person as "Platform Provider" with the prior written consent of the Sellers and the Buyers; provided, that, for the avoidance of doubt, no more than one Person shall be designated as "Platform Provider" under this Agreement at any given time. The parties hereto understand and agree that the rights and obligations of the Platform Administrator hereunder and under the other Transaction Documents shall not be affected by any such appointment and the Platform Administrator shall remain solely responsible for the performance of its obligations hereunder and thereunder.

If the Platform Administrator determines in its reasonable discretion that any information provided by the Platform Provider in connection with the transactions hereunder is inaccurate or is inconsistent with the terms of this Agreement, the parties hereto shall cooperate in good faith in order to correct such inaccuracies or inconsistencies.

2. No Administrative Agent or Buyer Liability. Notwithstanding anything herein to the contrary, each Seller hereby acknowledges and agrees that the Administrative Agent and the Buyers shall not be in any way responsible for the performance of any Contract and such Persons shall not have any obligation to intervene in any Dispute arising out of the performance of any Contract giving rise to any Purchased Receivable. All obligations of a Seller as seller of the goods and provider of any related services, including, without limitation, all obligations of such Seller as seller under the applicable Contract, all representations and warranty obligations, all servicing obligations, all maintenance obligations, and all delivery, transport and insurance obligations, shall be retained by such Seller.

3. Representations and Warranties. Each Seller, Servicer and the Guarantor represents and warrants to the Administrative Agent and each Buyer on the date hereof and on each Purchase Date that the representations and warranties set forth on Exhibit C hereto are true and correct as of the date hereof and as of each such Purchase Date or, in the case of any representation or warranty which speaks as to a particular date or period, as of that particular date or period. Each Seller represents and warrants to the Administrative Agent and each Buyer on each Purchase Date that each Proposed Receivable included in the applicable Purchase Request is an Eligible Receivable as of such Purchase Date.

4. Covenants. Each Seller, Servicer, and the Guarantor agrees to perform each of the covenants set forth on Exhibit D hereto applicable to it.

5. Servicing Activities.

(a) Appointment of Servicer. Each Buyer appoints each Seller as its servicer and agent (each, in such capacity, a "Servicer" and collectively, the "Servicers") for the administration and servicing of the Purchased Receivables sold by such Person to such Buyer hereunder, and each Seller hereby accepts such appointment and agrees to assume the duties and the administration and servicing obligations as a Servicer, and perform all necessary and appropriate commercial servicing and collection activities in arranging the timely payment of amounts due and owing by any Account Debtor (including

the identification of the proceeds of the Purchased Receivables and related recordkeeping which shall be made available to the Administrative Agent and/or any Buyer upon its reasonable request) all in accordance with Applicable Laws, with reasonable care and diligence, including, without limitation, diligently and faithfully performing all servicing and collection actions (including, if necessary, acting as party of record in foreign jurisdictions); provided, however, that such appointment as Servicer shall not release a Seller from any of its duties, responsibilities, liabilities and obligations resulting from or arising hereunder. In connection with its servicing obligations, each Servicer will perform its duties under the Contract related to the Purchased Receivables with the same care and applying the same policies as it applies to its own Receivables generally and would exercise and apply if it owned the Purchased Receivables and shall act to maximize Collections thereon.

(b) Transfer of Collections to and by Administrative Agent. Subject to Sections 5(c), 5(d), 5(e) and 6(a) below, each Seller and Servicer covenant and agree to deposit in the Administrative Agent's Account all Collections and other amounts received by any Seller or Servicer (or any of their respective Affiliates) with respect to Purchased Receivables without adjustment, setoff or deduction of any kind or nature no later than the first Settlement Date occurring after such Collections are received and identified as such in accordance with Section 5(e). Until remitted to the Administrative Agent's Account, such Seller or Servicer will hold such funds in trust as the Buyers' exclusive property and safeguard such funds for the benefit of the Buyers.

The Administrative Agent shall promptly distribute to each Buyer at such address as such Buyer shall indicate in writing, such Buyer's applicable Pro Rata Share of all payments due hereunder to such Buyer, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent. If received and reconciled by the Administrative Agent prior to 3:00 p.m. New York City time (or such later time as agreed to in writing by the Administrative Agent in its sole and absolute discretion) on any Business Day, such amounts shall be transferred to the Buyers on such Business Day. If received and/or reconciled by the Administrative Agent after such time, such amounts shall be transferred to the Buyers on the next Business Day. The Administrative Agent may, at its discretion from time to time, setoff and deduct from such payments the full amount (or any partial amount available thereunder) of the applicable obligations due to the Administrative Agent from the Buyers.

(c) Ratable Sharing. If any Buyer shall, by exercising any right of setoff or counterclaim or otherwise for any reason, obtain payment in respect of any Purchased Receivable or other obligations hereunder resulting in such Buyer receiving payment of a proportion of the aggregate amount payable under any Purchased Receivable to such Buyer greater than its Pro Rata Share would warrant as provided herein, then such Buyer receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash) participations in the other Buyers' interests in the Purchased Receivables (not in excess of the applicable Purchase Price thereof), or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Buyers ratably in accordance with the aggregate amount owing to them; provided, that: (x) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the Purchase Price restored to the extent of such recovery, without interest; and (y) the provisions of this Section 5(c) shall not be construed to apply to (A) any payment made by a Seller or Servicer pursuant to and in accordance with the express terms hereof, (B) any payment obtained by a Buyer as consideration for the assignment of or sale of a participation in any of its Purchased Receivables to any assignee or participant, or (C) any closing fees payable to the Administrative Agent and documented separately from this Agreement in any Agent Fee Letter or otherwise.

(d) Misdirected Payments. If, following receipt by the Administrative Agent or a Buyer of any payment (whether from any Seller, Servicer or Account Debtor) initially deemed a Collection in respect of a Purchased Receivable, such payment is later identified as not constituting a Collection in respect of a Purchased Receivable, the Administrative Agent or such Buyer, as applicable, will return such payment to the applicable Seller upon receipt of evidence reasonably satisfactory to the Administrative Agent or the applicable Buyer that such amount does not constitute a Collection on a Purchased Receivable.

(e) Identifying Collections. Pursuant to its servicing obligations under Section 5(a) hereof, each Servicer shall be responsible for identifying, matching and reconciling any payments received from Account Debtors with the Receivable associated with such payment. If any payment is received from an Account Debtor, and such payment is not identified by such Account Debtor in its remittance instructions as relating to a particular Receivable and such payment cannot otherwise be reasonably identified by the applicable Servicer as relating to a particular Receivable within five (5) Business Days of receipt thereof, then such payment shall be applied against unpaid Purchased Receivables of such Account Debtor and the unpaid Receivables not constituting Purchased Receivables of such Account Debtor in chronological order, oldest first. For the avoidance of doubt, it is understood and agreed that (i) the foregoing sentence is intended to deal with the rare situation where a payment cannot be identified to a particular Receivable and (ii) nothing in the foregoing sentence shall be understood to permit such Servicer to apply to non-Purchased Receivables any Collections which are identifiable as Collections in respect of Purchased Receivables.

(f) No Changes to Receivables. Except as otherwise expressly provided for in Section 6(a) hereof, no Seller or Servicer shall compromise or settle any Purchased Receivable or extend the Maturity Date with respect thereto without the consent of the Administrative Agent and each Buyer who has acquired any interest in any such Purchased Receivables in accordance with this Agreement.

(g) Reconciliation Report. Concurrently with (a) each transfer of funds by any Seller to the Administrative Agent's Account on a Settlement Date (or, in the case of any such transfer of funds to the Administrative Agent's Account taking place between Settlement Dates, on the next Settlement Date immediately succeeding such transfer) and (b) each request by any Seller for a return of payments received by the Administrative Agent or a Buyer which do not represent Collections on Purchased Receivables in accordance with Section 5(d), the Servicers shall provide to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, a full reconciliation of all Collections with respect to each Purchased Receivable of an Account Debtor for which Collections were received (each, a "Reconciliation Report"). The Servicers shall be responsible for submitting the Reconciliation Report to the Administrative Agent via the Technology Platform (which Reconciliation Report shall be forwarded by the Platform Provider to the Administrative Agent (for distribution to the Buyers)); provided, however, and notwithstanding anything herein to the contrary, if (i) the Technology Platform is not operational or is otherwise offline or (ii) the Administrative Agent has, in its discretion, instructed a Servicer that the Technology Platform is no longer available for use, then such Servicer may deliver a written Reconciliation Report to the Administrative Agent (for distribution to the Buyers), and this Agreement shall be construed and interpreted accordingly, *mutatis mutandis*.

(h) Non-Payment Report. In the event a Purchased Receivable has not been paid in full by the date that is seven (7) days after the Maturity Date therefor (an "Overdue Receivable"), the applicable Seller shall use commercially reasonable efforts to determine the cause of such payment delay or non-payment, including whether it is due to a Dispute, and such Seller shall deliver to the Administrative Agent (for distribution to the Buyers) by no later than fourteen (14) days after such Maturity Date, a certification and report (a "Non-Payment Report") identifying the Overdue Receivable

and the Account Debtor thereof and describing in reasonable detail the cause of such non-payment, including whether a Dispute exists with respect to such Overdue Receivable, or certifying that such cause is unknown. In the event a Purchased Receivable has not been paid in full by the date that is thirty (30) days after the Maturity Date therefor and no Non-Payment Report with respect thereto has been delivered or the Non-Payment Report delivered with respect thereto does not report a Dispute or states that the cause of such payment delay or non-payment is unknown (a “Non-Payment Event”), the Administrative Agent may in its sole discretion (or shall, at the direction of the Required Buyers) (a) contact such Account Debtor by phone or in person to discuss the status of such Overdue Receivable and to inquire whether such payment delay or non-payment is due to a Dispute and when payment can be expected and/or (b) take any other lawful action to collect such Purchased Receivable directly from such Account Debtor. If the Account Debtor advises the Administrative Agent of the existence of a Dispute, the Administrative Agent shall advise the applicable Seller of such Overdue Receivable that the Account Debtor has asserted a Dispute.

(i) Servicer Indemnification. Each Servicer hereby agrees to indemnify and hold harmless the Administrative Agent, the Buyers, the Platform Administrator and any Platform Provider and their respective officers, directors, agents, representatives, shareholders, counsel, employees and each of their respective Affiliates, successors and assigns (each, an “Indemnified Person”) from and against any and all damages, claims, losses, costs, expenses and liabilities (including, without limitation, reasonable and documented attorneys’ fees and expenses) (all of the foregoing being collectively referred to as “Indemnified Amounts”) arising out of or resulting from or related to (i) any failure by any Servicer to perform its duties or obligations as Servicer hereunder in accordance with this Agreement or to comply in all material respects with any Applicable Law in connection with the Transaction Documents or any Purchased Receivables, (ii) any breach of any Servicer’s (in its capacity as Servicer) representations, warranties or covenants under any Transaction Document or (iii) any claim brought by any Person other than an Indemnified Person arising from any Servicer’s servicing or collection activities with respect to the Purchased Receivables; provided, however, that in all events there shall be excluded from the foregoing indemnification any damages, claims, losses, costs, expenses or liabilities to the extent resulting solely from (x) the gross negligence or willful misconduct of the applicable Indemnified Person and/or any of its Related Indemnified Persons as determined in a final non-appealable judgment by a court of competent jurisdiction, (y) the failure of an Account Debtor to pay any sum due under its Purchased Receivables by reason of the financial or credit condition of such Account Debtor (including, without limitation, the occurrence of an Insolvency Event with respect to the applicable Account Debtor), or (z) any action taken by the Administrative Agent or any Buyer without the consent of the Servicer, at any time prior to the Servicer’s removal as Servicer with respect to such Purchased Receivable in accordance with clause (j) of this Section 5 to compromise or settle its claim against the applicable Account Debtor in respect of any such Purchased Receivable. Any amount due and payable pursuant to this clause shall be paid to the Administrative Agent’s Account in immediately available funds by no later than the first Settlement Date following demand therefor by the Administrative Agent.

(j) Replacement of Servicers. Following the occurrence of a Servicer Termination Event, the Administrative Agent may, or upon the direction of the Required Buyers, shall, replace any or all Servicers with itself or any agent for the Administrative Agent with respect to any and all Purchased Receivables. Sellers shall be responsible for all reasonable costs and expenses incurred in connection with such replacement and shall promptly reimburse the Administrative Agent with respect to same. Any amount due and payable pursuant to this clause shall be paid to the Administrative Agent’s Account in immediately available funds by no later than the first Settlement Date following demand therefor by the Administrative Agent.

(k) The Administrative Agent as Attorney-in-Fact. Sellers hereby appoint the Administrative Agent as the true and lawful attorney-in-fact of Sellers, with full power of substitution, coupled with an interest, and hereby authorizes and empowers the Administrative Agent in the name and on behalf of Sellers at any time following removal of any Seller as Servicer pursuant to clause (j) of this Section 5, to take such actions, and execute and deliver such documents, as the Administrative Agent deems necessary or advisable in connection with any applicable Purchased Receivable (i) to perfect the purchase and sale of such Purchased Receivable, including, without limitation, to send a notice of such purchase and sale to the Account Debtor of the transfers contemplated hereby and the sale of such Purchased Receivable or (ii) to make collection of and otherwise realize the benefits of such Purchased Receivable. At any time that any Seller is no longer serving as Servicer hereunder, the Administrative Agent shall have the right to bring suit, in the Administrative Agent's or any Seller's name, and generally have all other rights of an owner and holder respecting each applicable Purchased Receivable, including without limitation the right to accelerate or extend the time of payment, settle, compromise, release in whole or in part any amounts owing on such Purchased Receivables and issue credits in its own name. At any time following removal of any Seller as Servicer, the Administrative Agent may endorse or sign the Administrative Agent's or any Seller's name on any checks or other instruments with respect to any applicable Purchased Receivables. The Administrative Agent shall not be liable for any actions taken by it in accordance with this Section unless such actions constitute the gross negligence or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction in a final and non-appealable judgment. This power of attorney, being coupled with an interest, is irrevocable and shall not expire until the Final Collection Date.

(l) Netting of Payments. The parties hereto agree that on each Settlement Date, for administrative convenience, the parties may net the required payments hereunder with respect to (a) the obligation of the Buyers in respect the payment of the applicable Purchase Prices for any Proposed Receivables that are purchased on such Settlement Date, if any, and (b) any and all obligations of the Sellers and the Servicers to the Administrative Agent and the Buyers (including with respect to the transfer of any applicable Collections and the repurchase of Purchased Receivables in accordance with Section 6(b)). On each such Settlement Date in which such election is made by the parties, to the extent that the obligations of the Sellers and the Servicers to the Administrative Agent and the Buyers described in the foregoing sentence exceed the obligations of the Buyers to the Sellers described in the foregoing sentence, the Sellers or the Servicers shall transfer the net amount to the Administrative Agent in accordance with Section 5(b); to the extent that the obligations of the Buyers to the Sellers described in the foregoing sentence exceed the obligations of the Sellers and the Servicers to the Administrative Agent and the Buyers in the foregoing sentence, the Administrative Agent shall transfer the net amount to the Sellers in accordance with Section 5(g). Such amounts shall be determined by the Administrative Agent and all such determinations shall be conclusive absent manifest error.

(m) Technology Platform. The Sellers and Servicers hereby agree to promptly provide directly to the Administrative Agent copies of all items provided by the Sellers and Servicers to the Platform Provider hereunder (unless the Platform Provider is Truist or an Affiliate thereof at such time), including, without limitation, the items described in clause (i) of the first paragraph Section 1(l), regardless of whether such items have already been transmitted to the Administrative Agent by the Platform Provider.

6. Deemed Collections; Events of Repurchase; Indemnities and Setoff.

(a) Deemed Collections. If, on any day following the Purchase Date for any Purchased Receivable, the outstanding balance of such Purchased Receivable is reduced (including to zero) or cancelled as a result of any Dilution, the applicable Seller shall be deemed to have received on

such day a Collection in respect of such Purchased Receivable in the amount of such Dilution. Any amount deemed to have been received under this Section 6(a) shall constitute a “Deemed Collection”. In the event of any such Deemed Collection, the applicable Seller shall deposit an amount equal to such Deemed Collection into the Administrative Agent’s Account by no later than the first Settlement Date to occur after such Seller or Servicer obtains knowledge or notice thereof.

(b) Events of Repurchase. If any of the following events (each, an “Event of Repurchase”) occurs with respect to a Purchased Receivable:

(i) such Purchased Receivable was not an Eligible Receivable at the time of purchase;

(ii) any other representation or warranty pertaining to such Purchased Receivable deemed to have been made by a Seller pursuant to Section 1(e) in connection with Seller’s delivery or submission of the Purchase Request in which such Purchased Receivable was included shall be inaccurate, incorrect or untrue in any material respect on the date as of which it was made or deemed to be made; or

(iii) an Adverse Claim or a Dispute has arisen with respect to any Purchased Receivable;

then, the applicable Seller shall deliver notice thereof to the Administrative Agent within five (5) days of becoming aware of the Event of Repurchase and, at the time, in the manner and otherwise as hereinafter set forth, repurchase such Purchased Receivable at the Administrative Agent’s option and demand. The repurchase price for a Purchased Receivable shall (provided that the Outstanding Purchase Amount is greater than zero) be the amount equal to the Outstanding Purchase Amount relating to such Purchased Receivable (or, if applicable, a proportionate part thereof) at such time and shall be paid to the Administrative Agent’s Account in immediately available funds on the first Settlement Date following demand therefor by the Administrative Agent; provided, that for purposes of recalculating such repurchase price, any reductions to the Outstanding Purchase Amount pursuant to Section 5(h) (iii) shall be disregarded. Upon the payment in full of the repurchase price with respect to a Purchased Receivable (or portion), such Purchased Receivable (or portion) shall hereby be, and be deemed to be, repurchased by such Seller from the Buyers without recourse to or warranty by the Buyers, whereupon such Purchased Receivable shall no longer be deemed a Purchased Receivable (or portion) and the Buyers shall have no further right, title or interest in or to such Purchased Receivable (or portion).

(c) Seller Indemnification. Each Seller hereby agrees, jointly and severally with each other Seller, to indemnify each Indemnified Person and hold each Indemnified Person harmless from and against any and all Indemnified Amounts arising out of or resulting from or related to this Agreement or any other Transaction Document or the ownership, maintenance or funding, directly or indirectly, of the Purchased Receivable (or any of them) sold by such Seller or otherwise arising out of or resulting from the actions or inactions of such Seller or any of its Affiliates, as a result of: (i) any representation or warranty made or deemed made by such Seller (or any of its officers) under or in connection with this Agreement or any other Transaction Document which shall have been incorrect when made; (ii) the failure by such Seller to perform any of its covenants or obligations under any Transaction Document; (iii) the failure by such Seller or any Purchased Receivable or Contract generated, signed or accepted by such Seller to comply in all material respects with any Applicable Law; (iv) the use of the Purchase Price proceeds by such Seller; (v) the failure to vest in the Buyers ownership of each Purchased Receivable and all Collections in respect thereof sold by such Seller, free and clear of any Adverse Claim (and any attempt by any Person to void, rescind or set-aside any such transfer); (vi) any Dispute, Dilution or any other claim resulting from the services performed or merchandise furnished in connection with any

Purchased Receivable sold by such Seller or the furnishing or failure to furnish such services or merchandise or relating to such Seller's collection activities with respect to any Purchased Receivable, (vii) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with the services performed or merchandise furnished in connection with any Purchased Receivable sold by such Seller; (viii) the failure to vest in the Administrative Agent a first priority perfected security interest (within the meaning of the UCC) in, each Purchased Receivable and all Collections in respect thereof sold by such Seller, free and clear of any Adverse Claim (and any attempt by any Person to void, rescind or set-aside any such transfer); (ix) the commingling by such Seller of Collections at any time with other funds of such Seller or any other Person or (x) the existence of any liens or security interests described in clauses (iii) or (iv) of the proviso to the definition of Adverse Claim or the exercise of rights by any Person with respect thereto; provided, however, that in all events there shall be excluded from the foregoing indemnification any Indemnified Amounts to the extent resulting solely from (x) the gross negligence or willful misconduct of the applicable Indemnified Person and/or any of its Related Indemnified Persons as determined in a final non-appealable judgment by a court of competent jurisdiction, (y) the failure of an Account Debtor to pay any sum due under its Purchased Receivables by reason of the financial or credit condition of such Account Debtor (including, without limitation, the occurrence of an Insolvency Event with respect to the applicable Account Debtor), or (z) any action taken by the Administrative Agent or any Buyer without the consent of the Servicer, at any time prior to the Servicer's removal as Servicer with respect to such Purchased Receivable in accordance with clause (j) of Section 5 to compromise or settle its claim against the applicable Account Debtor in respect of any such Purchased Receivable. Any amount due and payable pursuant to this section shall be paid to the Administrative Agent's Account in immediately available funds by no later than the fifth (5th) Business Day following demand therefor by the Administrative Agent or the applicable Buyer.

(d) Tax Indemnification. All payments on the Purchased Receivables from the Account Debtors will be made free and clear of any present or future taxes, withholdings or other deductions whatsoever which arise by reason of the sale of the Purchased Receivables to the Buyers ("Sale Transaction Taxes") or relating to the underlying transactions between the applicable Seller and the related Account Debtors that gave rise to such Purchased Receivables ("Prior Transaction Taxes"). Each Seller, jointly and severally with each other Seller, will indemnify the Administrative Agent and each Buyer and hold the Administrative Agent and each Buyer harmless for any Sale Transaction Taxes and Prior Transaction Taxes and all stamp and other similar taxes payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents. Further, each Seller shall pay and indemnify and hold the Administrative Agent and each Buyer harmless from and against, any Sale Transaction Taxes or Prior Transaction Taxes that may at any time be asserted with respect to any Purchased Receivable sold by such Seller (including any sales, occupational, excise, gross receipts, personal property, privilege or license taxes, or withholdings, but not including taxes imposed upon the Administrative Agent or any Buyer with respect to its overall net income including gross receipts, franchise, doing business or similar taxes) and costs, expenses, interest, additions, penalties and reasonable attorneys' fees and expenses in defending against the same, whether arising by reason of the acts to be performed by such Seller hereunder or otherwise. Any amount due and payable pursuant to this section shall be paid to the Administrative Agent's Account in immediately available funds by no later than the fifth (5th) Business Day following demand therefor by the Administrative Agent or the applicable Buyer.

(e) Increased Costs. If a Buyer shall determine in its reasonable discretion that any Regulatory Change regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Buyer's capital or assets or increasing its amount of required liquidity as
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consequence of (i) this Agreement or any other Transaction Document, (ii) any of such Buyer's obligations under this Agreement or any other Transaction Document or (iii) such Buyer's purchase or the ownership, maintenance or funding of any Purchased Receivables hereunder, to a level below that which such Buyer would have achieved but for such Regulatory Change (taking into consideration such Buyer's policies with respect to capital adequacy), then, from time to time, and thereafter, the Administrative Agent may deliver to the Sellers, on behalf of such Buyer, a certificate describing such increased costs and indicating the necessary increase in each applicable Account Debtor Discount Rate to compensate for such increased costs. Such increased Account Debtor Discount Rates shall automatically become effective with respect to any sales of Proposed Receivables occurring on Purchase Dates commencing ten (10) Business Days after delivery to the Sellers of such increased cost certificate (it being understood, for the avoidance of doubt, that during such period no Buyer shall be under any obligation whatsoever to make any purchase of any Purchased Receivable). A certificate as to such increased costs submitted the applicable Sellers by or on behalf of the applicable Buyer shall be conclusive and binding for all purposes as to the calculations therein, absent manifest error.

(f) Setoff. Each Seller, Servicer and the Guarantor hereby irrevocably instruct and authorize the Administrative Agent and each Buyer, at any time that a Servicer Termination Event has occurred and is continuing, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by the Administrative Agent or such Buyer, as applicable, or any branch, agency or Affiliate thereof, including the payment of the Purchase Price for any Proposed Receivables, to, or for the account of, any Seller, any Servicer or the Guarantor against amounts owing by each Seller, Servicer or the Guarantor hereunder or under any other Transaction Document.

(g) UCC. The rights granted to Administrative Agent hereunder are in addition to all other rights and remedies afforded to the Administrative Agent as a secured party under the UCC.

7. Guaranty.

(a) Unconditional Guaranty. For value received, the Guarantor hereby unconditionally and irrevocably guarantees on demand (after notice thereof by the Administrative Agent in accordance with the terms of this Agreement), as primary obligor and not merely as surety, the complete and timely payment and performance of any obligations of each Seller from time to time party to this Agreement and each Servicer arising under or pursuant to this Agreement and the other Transaction Documents, including, without limitation, the obligations of each Seller and each Servicer to make any payment to the Administrative Agent or any Buyer as set forth in Section 5, Section 6, Section 11 and Section 12 of this Agreement (the "Guaranteed Obligations"); provided, that, for the avoidance of doubt, (i) the Guarantor shall have no obligations hereunder with respect to any non-payment of any Purchased Receivable resulting solely from the failure of an Account Debtor to pay any sum due under such Purchased Receivable because of the financial or credit condition of such Account Debtor (including, without limitation, the occurrence of an Insolvency Event with respect to such Account Debtor) and (ii) the Guaranteed Obligations shall not include obligations of any replacement Servicer (that is not a Seller or another Affiliate of Sanmina) appointed by the Administrative Agent pursuant to Section 5(j).

(b) Guaranty of Payment; Waiver of Defenses. This Section 7 represents an irrevocable, absolute, unconditional, present and continuing guaranty of payment and performance, and is in no way conditional or contingent upon any requirement to bring action against any Seller or any Servicer, or to perfect or enforce any security or upon any other action, occurrence or circumstance whatsoever. The liability of the Guarantor hereunder is independent of and not in consideration of or contingent upon the liability of any other Person under this or any similar instrument and the release of, or

cancellation by, any party to this or a similar instrument shall not act to release or otherwise affect the liability of the Guarantor hereunder. It shall not be necessary for the Administrative Agent or any Buyer (and the Guarantor hereby waives to the extent permitted by Applicable Law any rights that the Guarantor may have to require Buyer), in order to enforce the obligations of the Guarantor hereunder, first to (i) institute suit or exhaust its remedies against any Seller, any Servicer or any other Person, (ii) enforce the Administrative Agent's rights against any collateral that shall ever have been given to secure performance under this Agreement or any other Transaction Document, (iii) exhaust any remedies available to the Administrative Agent against any collateral which shall ever have been given to secure performance under this Agreement or any other Transaction Document or (iv) resort to any other means of obtaining payment of the obligations of any Seller, any Servicer or any other Person. The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of (and the Guarantor hereby waives any and all defenses arising out of): (i) any lack of validity or enforceability of any obligation of any Seller or Servicer under this Agreement or any other Transaction Document as against any such Person, (ii) any amendment, modification or waiver of this Agreement or any other Transaction Document, (iii) any challenge to, or lack of validity of, any Seller's ownership interest (immediately prior to each purchase thereof by the Buyers) in the Purchased Receivables, (iv) any other defense it may have as a guarantor or a surety generally or otherwise based upon suretyship or impairment of collateral and (v) any other circumstance that might otherwise constitute a defense, either in equity or at law, available to, or a legal or equitable discharge of the Guarantor (other than the defense of performance and/or payment in full of the Guaranteed Obligations).

(c) Corporate Existence. The Guarantor will comply in all material respects with all Applicable Laws and preserve and maintain its corporate existence, rights, franchises, qualifications and privileges.

(d) Expenses. In addition to any Guaranteed Obligations it may be required to pay pursuant to this Section 7, the Guarantor hereby agrees to reimburse the Administrative Agent and (as appropriate) each Buyer on demand for:

(i) all reasonable and documented costs and expenses (including reasonable attorneys' fees and expenses) the Administrative Agent or any Buyer incurs in connection with the enforcement of this Section 7, or for any breach of this Agreement or any of the other Transaction Documents by the Guarantor (including all such expenses incurred during any work-out or negotiation in respect of the obligations of the Guarantor hereunder); and

(ii) all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents.

(e) Further Assurances. The Guarantor will, at its expense, promptly execute and deliver all further instruments and documents that the Administrative Agent may reasonably request to effectuate the terms of this Section 7 and the performance of the Guarantor's obligations hereunder.

(f) Payments. Any payments made by the Guarantor hereunder will be made without setoff, deduction or counterclaim for the amount of any taxes, levies or imposts by any taxing authority thereof or therein (but not including taxes imposed upon the Administrative Agent or any Buyer with respect to its overall net income including gross receipts, franchise, doing business or similar taxes).

8. Administrative Agent.

(a) Appointment and Authorization.

(i) Each Buyer hereby irrevocably designates and appoints Trust, as the "Administrative Agent" hereunder and authorizes the Administrative Agent to take such actions and to

exercise such powers as are delegated to the Administrative Agent hereby and to exercise such other powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth herein or any fiduciary relationship with any Buyer, and no implied obligations or liabilities shall be read into this Agreement, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, any Buyer, any Seller, any Servicer or the Guarantor. Notwithstanding any provision hereof or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to the provision of any Transaction Document or Applicable Law.

(ii) Except as otherwise specifically provided in this Agreement, the provisions of this Section 8 are solely for the benefit of the Administrative Agent and the Buyers, and none of any Seller, any Servicer or the Guarantor shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Section 8 (other than as provided in Section 8(h)), except that this Section 8 shall not affect any obligations that the Administrative Agent or any Buyer may have to any Seller, any Servicer or the Guarantor under the other provisions hereof.

(iii) In performing its functions and duties hereunder, the Administrative Agent shall act solely as the agent of the Buyers and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any Seller, any Servicer or the Guarantor or any of their successors and assigns.

(iv) Each Buyer hereby appoints the Administrative Agent as its representative for purposes of Section 9-502(a)(2) of the UCC in order so that the Administrative Agent may act as secured party of record under any such UCC financing statements to perfect such Buyer's ownership interest in the Purchased Receivables.

(v) With respect to any information or notice that is provided to the Administrative Agent under this Agreement for distribution to the Buyers, the Administrative Agent shall use commercially reasonable efforts to promptly distribute such information or notice to the Buyers; provided, however, that the failure of the Administrative Agent to promptly distribute such information or notice to the Buyers shall neither constitute a breach of this Agreement nor give rise to any liability on the part of the Administrative Agent.

(b) Delegation of Duties. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible to any Buyer for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(c) Exculpatory Provisions. None of the Administrative Agent or any of its directors, officers, agents or employees shall be liable for any action taken or omitted (a) with the consent or at the direction of the Required Buyers or (b) in the absence of such Person's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. The Administrative Agent shall not be responsible to any Buyer or other Person for (i) any recitals, representations, warranties or other statements made by any Seller, any Servicer or the Guarantor or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of any Seller, any Servicer or the Guarantor or any of their Affiliates to perform any obligation or (iv) the satisfaction of any condition specified in Section 1(d) or (e). The Administrative Agent shall not have any obligation to any Buyer to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of any Seller, any Servicer or the Guarantor or any of their Affiliates.

(d) Reliance by the Administrative Agent. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document, other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including counsel to any Seller, any Servicer or the Guarantor), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Required Buyers, and assurance of its indemnification, as it deems appropriate.

(e) Actions by Administrative Agent. The Administrative Agent shall take such actions, or refrain from taking such actions, under each of the Transaction Documents with respect to the rights and remedies of Buyers, including with respect to any Purchased Receivable, in each case as may be directed by the Required Buyers; provided, until the Administrative Agent receives such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as Administrative Agent deems advisable and in the best interests of the Buyers. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Buyers, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Buyers and the Administrative Agent.

(f) Non-Reliance on the Administrative Agent and Other Buyers. Each Buyer expressly acknowledges that none of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to such Buyer and that no act by the Administrative Agent hereafter taken, including any review of the affairs of any Seller, any Servicer or the Guarantor, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Buyer represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent or any other Buyer and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of an investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of any Seller, any Servicer, the Guarantor and the Purchased Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Buyer with any information concerning any Seller, any Servicer, the Guarantor or any of their Affiliates that comes into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

(g) Administrative Agent and Affiliates. Each of the Buyers and the Administrative Agent and their respective Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, entity or other business with any Seller, any Servicer, the Guarantor or any of their Affiliates and Trustee may exercise or refrain from exercising its rights and powers as if it were not the Administrative Agent. With respect to the purchase of the Proposed Receivables pursuant to this Agreement, the Administrative Agent, in its capacity as a Buyer, shall have the same rights and powers under this Agreement as any other Buyer and may exercise the same as though it were not such an agent, and the terms "Buyer" and "Buyers" shall include the Administrative Agent in its capacity as a Buyer.

(h) Successor Administrative Agent. The Administrative Agent may, upon at least forty-five (45) days' notice to the Guarantor, each Seller, each Servicer and each Buyer, resign as Administrative Agent. If the Person serving as Administrative Agent is subject to an Insolvency Event, the Buyers (excluding the Buyer that is also the Administrative Agent at such time, if applicable) may, to the extent permitted by Applicable Law, by notice in writing to the Guarantor and such Person remove such Person as Administrative Agent. Any resignation or removal, as the case may be, shall not become

effective until a successor agent is appointed by the Buyers (excluding the Buyer that is also the Administrative Agent at such time, if applicable), but with the consent of the Guarantor (provided, such consent shall not be unreasonably withheld, delayed or conditioned), and has accepted such appointment. Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the retiring or removed, as applicable, Administrative Agent, and the retiring or removed, as applicable, the Administrative Agent shall be discharged from its duties and obligations as Administrative Agent under the Transaction Documents. After any retiring or removed, as applicable, Administrative Agent's resignation or removal, as applicable, hereunder, the provisions of Section 18 and this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent.

(i) Know Your Customer. Nothing in this Agreement shall require any Buyer (including any Buyer when acting as Administrative Agent) to carry out any "know your customer" or other checks in relation to any Person on behalf of any other Buyer. Each Buyer confirms and acknowledges that it is solely responsible for such checks and verifications it is required to carry out.

(j) Enforcement.

(i) Notwithstanding anything to the contrary contained herein or in any other Transaction Document and without limiting Section 8(e) (but subject to the rest of this Section 8(j)), the authority to enforce rights and remedies of the Buyers hereunder and under the other Transaction Documents against any Person shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8(a) for the benefit of all the Buyers.

(ii) In the event that (1) any Buyer shall at any time be the sole owner of 100% of any Purchased Receivable and no other Buyer shall have a Pro Rata Share in such Purchased Receivable (each, a "Wholly-Owned Purchased Receivable"; and such Buyer an "Affected Buyer"), and (2) a Non-Payment Event occurs with respect to such Wholly-Owned Purchased Receivable, then:

(A) Each Affected Buyer may elect by written notice to the Administrative Agent, each Seller, each Servicer and each other Buyer (each a "Direct Enforcement Election"), to exercise any rights and remedies otherwise available to the Administrative Agent under this Agreement in respect of such Wholly-Owned Purchased Receivable, including, without limitation, those in Section 5(h).

(B) Upon the delivery of such Direct Enforcement Election, (1) neither the Administrative Agent nor any other Buyer shall have the right to exercise such rights and remedies with respect to the Wholly-Owned Purchased Receivables of such Affected Buyer designated in such Direct Enforcement Election and (2) neither the Administrative Agent nor any other Buyer shall have any liability to such Affected Buyer, any Seller, any Servicer, the Guarantor or any other Person for the actions of such Affected Buyer or its respective representatives or agents in respect thereof.

(C) Upon the request of an Affected Buyer, Administrative Agent will, if permitted to do so under Applicable Law, assign to such Affected Buyer, its security interest in the applicable Wholly-Owned Purchased Receivables subject to any Direct Enforcement Election and shall deliver to such Affected Buyer, such UCC filing

statements as such Affected Buyer shall reasonably request in form and substance acceptable to Administrative Agent and such Affected Buyer to assign to such Affected Buyer the Administrative Agent's UCC-1 filing position as secured party of record, but solely with respect to such Wholly-Owned Purchased Receivables. In addition, as to any Wholly-Owned Purchased Receivables originated pursuant to a Contract governed by the laws of Hungary and owed by an Account Debtor located in Hungary with respect to which Wholly-Owned Purchased Receivables the Affected Buyer has made a Direct Enforcement Election, upon the written request of such Affected Buyer, Administrative Agent and Seller will deliver to such Affected Buyer an executed performance instruction substantially in the form attached hereto as Exhibit I (each, a "Hungary Performance Instruction"), signed by the Seller and covering such Wholly-Owned Purchased Receivables. Seller and Administrative Agent shall cooperate with such Affected Buyer in good faith to facilitate the exercise of such Affected Buyer's rights in such Wholly-Owned Purchased Receivables as to which a Direct Enforcement Election has been made including, without limitation, by maintaining with Administrative Agent a level supply of at least ten Hungary Performance Instructions, executed in blank by Seller, to which Administrative Agent may attach schedules setting out specific invoice and other information as to such Wholly-Owned Purchased Receivables, in order to facilitate delivery of such completed document to an Affected Buyer upon its request pursuant to this Subsection 8(j)(ii)(C).

(D) Each Affected Buyer, the other Buyers and the Administrative Agent shall cooperate with each other in good faith to coordinate the exercise of their rights and remedies under this Agreement and the other Transaction Documents with respect to such Wholly-Owned Purchased Receivables and the Purchased Receivables generally.

(k) Prompt Delivery of Information. Unless specifically required otherwise under the terms of this Agreement, to the extent the Administrative Agent receives information from the Sellers or the Servicers, which by the terms of this Agreement is "for delivery to the Buyers" or other similar terms, the Administrative Agent shall endeavor to promptly deliver such information to the Buyers; provided that the failure to do so in a timely manner shall not give rise to any liability on the part of the Administrative Agent.

(l) Erroneous Payments.

(i) If the Administrative Agent (x) notifies a Buyer or Indemnified Person, or any Person who has received funds on behalf of a Buyer or Indemnified Person (any such Buyer, Indemnified Person or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (ii)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Buyer, Indemnified Person or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8(l).

and held in trust for the benefit of the Administrative Agent, and such Buyer or Indemnified Person shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (i) shall be conclusive, absent manifest error.

(ii) Without limiting immediately preceding clause (i), each Buyer, Indemnified Person or any Person who has received funds on behalf of a Buyer or Indemnified Person (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Buyer or Indemnified Person, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(A) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(B) such Buyer or Indemnified Person shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8(l)(ii).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8(l)(ii) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8(l)(ii) or on whether or not an Erroneous Payment has been made.

(iii) Each Buyer or Indemnified Person hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Buyer or Indemnified Person under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Buyer or Indemnified Person under any Transaction Document

with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (i).

(iv) (A) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Buyer that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Buyer at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Buyer shall be deemed to have assigned its Purchased Receivables with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Purchased Receivables of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) (on a cashless basis and such amount calculated at the Purchase Price of such Purchased Receivables), and is hereby (together with the Sellers) deemed to execute and deliver an assignment agreement with respect to such Erroneous Payment Deficiency Assignment, (B) the Administrative Agent as the assignee Buyer shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Buyer shall become a Buyer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Buyer shall cease to be a Buyer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement, (D) the Administrative Agent and the Sellers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in its records its ownership interest in the Purchased Receivables subject to the Erroneous Payment Deficiency Assignment.

(B) Subject to Section 18(b) (but excluding, in all events, any assignment consent or approval requirements (whether from the Sellers or otherwise)), the Administrative Agent may, in its discretion, sell any Purchased Receivables acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Buyer shall be reduced by the net proceeds of the sale of such Purchased Receivable (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Buyer (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Buyer (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Purchased Receivables acquired from such Buyer pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Purchased Receivables are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Buyer from time to time.

(v) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient

who has received funds on behalf of a Buyer or Indemnified Person, to the rights and interests of such Buyer or Indemnified Person, as the case may be) under the Transaction Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Sellers’ obligations under the Transaction Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such obligations in respect of Purchased Receivables that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Sellers; provided that this Section 8(1) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of the Sellers relative to the amount (and/or timing for payment) of the obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Sellers for the purpose of making such Erroneous Payment.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(vii) Each party’s obligations, agreements and waivers under this Section 8(1) shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Buyer and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) of the Sellers under any Transaction Document.

9. Notices. Unless otherwise provided herein, all communications by any party to any other party hereunder or any other Transaction Document shall be in a writing personally delivered or sent by a recognized overnight delivery service, or certified mail, postage prepaid, return receipt requested, or by e-mail to such party, as the case may be, at its address set forth below:

If to Sanmina,

as Seller or Servicer: Sanmina Corporation
2700 North First Street
San Jose, California 95134
Attention: Brian Wszolek, Vice President and Treasurer

With a copy to the Guarantor:

If to Guarantor: Sanmina Corporation
2700 North First Street
San Jose, California 95134
Attention: Brian Wszolek, Vice President and Treasurer

If to Sanmina Singapore,

as Seller or Servicer: Sanmina-SCI Systems Singapore Pte. Ltd.
2 Chai Chee Drive
Singapore
Singapore 469044
Attention: Michael Ng, Director
With a copy to the Guarantor: Sanmina Corporation
2700 North First Street
San Jose, California 95134
Attention: Brian Wszolek, Vice President and Treasurer

If to Sanmina Malaysia,
as Seller or Servicer: SANMINA-SCI SYSTEMS (MALAYSIA) SDN. BHD.
Plot 2 Bayan Lepas
Technoplex Industrial Park
Mukim 12 SWD
11900 Bayan Lepas Penang, Malaysia
Attention: Lim Seong Jin, Director
With a copy to the Guarantor: Sanmina Corporation
2700 North First Street
San Jose, California 95134
Attention: Brian Wszolek, Vice President and Treasurer

If to the Administrative Agent: Truist Bank
3333 Peachtree Road, NE

7th Floor South Tower, MC 803-06-07-10

Atlanta, GA 30326
Attention: Paul Cornely

If to the Buyers:
For Truist: Truist Bank

3333 Peachtree Road, NE
7th Floor South Tower, MC 803-06-07-10

Atlanta, GA 30326
Attention: Paul Cornely

For BMO: BMO Harris Bank N.A.
180 Montgomery Street
San Francisco, California 94104
Attention: Scott Bruni; Hamed Farhadi
Email:
For DBS: DBS Bank Limited

12 Marina Boulevard, Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982
Attention: Juliana Fong / Travis Ng

Email:

Notwithstanding the foregoing, if sent by e-mail, (i) any notice of default or Servicer Termination Event by the Administrative Agent and (ii) any notice of termination by any party under this Agreement, shall, in each case, also be given by one of the other means provided above. A Purchase Request, and any supporting documentation in connection herewith or therewith, such as copies of invoices not submitted via the Technology Platform, may be sent by any Seller or Servicer by e-mail attachment in portable document format (.pdf).

Each Seller, Servicer and the Guarantor agree that the Administrative Agent and the Buyers may presume the authenticity, genuineness, accuracy, completeness and due execution of any email bearing a facsimile or scanned signature resembling a signature of an authorized Person of such Seller or Servicer without further verification or inquiry by the Administrative Agent or the Buyers. Notwithstanding the foregoing, the Administrative Agent and any Buyer in its sole discretion may elect not to act or rely upon such a communication and shall be entitled (but not obligated) to make inquiries or require further Seller, Servicer or Guarantor action to authenticate any such communication.

A party may change the address at which it is to receive notices hereunder by written notice in the foregoing manner given to the other parties hereto.

10. Survival. All covenants, representations and warranties made herein shall continue in full force and effect until the Final Collection Date. Each Seller's and Servicer's obligations to indemnify the Administrative Agent and each Buyer with respect to the expenses, damages, losses, costs and liabilities shall survive until the later of (x) the Final Collection Date and (y) all applicable statute of limitations periods with respect to actions that may be brought by the Administrative Agent or a Buyer under the Transaction Documents have run.

11. Expenses. Each Seller hereby agrees to reimburse the Administrative Agent and (as appropriate) each Buyer on demand for:

(a) (i) all reasonable and documented out-of-pocket costs and expenses (including reasonable legal expenses) that the Administrative Agent incurs in connection with the preparation, negotiation, documentation and delivery of this Agreement and the other Transaction Documents, (ii) all reasonable and documented out-of-pocket costs and expenses (including reasonable legal expenses) that the Administrative Agent incurs in connection with the preparation, negotiation, documentation and delivery of any amendment of or consent or waiver under any of the Transaction Documents, up to an amount of \$65,000 with respect to any individual amendment, consent or waiver, (iii) all reasonable and documented costs and expenses (including reasonable attorneys' fees and expenses) that the Administrative Agent and each Buyer incur in connection with the enforcement of, or any actual or reasonably claimed breach of, this Agreement or any of the other Transaction Documents, including all such expenses incurred during any work-out or negotiation in respect of the obligations of the Seller or Servicer hereunder; and

(b) all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents.

12. Interest on Overdue Amounts. All amounts due for payment by any Seller, Servicer or the Guarantor to the Administrative Agent and each Buyer pursuant to this Agreement shall accrue interest at the Overdue Payment Rate from the date on which payment thereof is due until the date on which payment thereof is made in accordance with the terms of this Agreement.

13. Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF THE ADMINISTRATIVE AGENT OR THE BUYERS IN THE PURCHASED RECEIVABLES IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

14. No Non-Direct Damages. To the fullest extent permitted by Applicable Law, each Seller, each Servicer and the Guarantor shall not assert, and each such Person hereby waives, any claim against any Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby; provided that the waiver provided for in this sentence shall not apply to damages resulting directly from such Indemnified Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

15. Joinder of Additional Sellers. At any time during the term of this Agreement, with the written consent of the Administrative Agent and the Buyers (such consent to be granted or withheld at the sole and absolute discretion of the Administrative Agent and each Buyer), one or more additional Subsidiaries of the Guarantor (each, an "Additional Seller"), may join this Agreement as a Seller in all respects by delivering a Joinder Agreement to the Administrative Agent and the Buyers along with such other approvals, resolutions, certificates, legal opinions and other documents as the Administrative Agent and the Buyers may reasonably request, in each case, in form and substance reasonably acceptable to the Administrative Agent and the Buyers. Upon receipt of such Joinder Agreement and such other documents, such Additional Seller shall become a Seller hereunder, subject to the rights, duties and obligations of a Seller in all respects.

16. Addition of Account Debtor. From time to time during the term of this Agreement, the Sellers and the Guarantor may request that one or more account debtors be added as an additional Account Debtor under this Agreement. Any such request shall be made by the Sellers and the Guarantor to the Administrative Agent (for distribution to the Buyers) and shall include a proposed Account Debtor Buffer Period and the information required for each Account Debtor on Schedule II. Administrative Agent and the Buyers shall determine whether or not to accept any such request in their sole discretion. Once the Administrative Agent and the Buyers have provided written approval of a proposed Account Debtor, such Person shall immediately become an Account Debtor hereunder, and the Administrative Agent shall provide an updated copy of Schedule II to the Sellers reflecting the then-current Account Debtors.

17. Joint and Several Obligations. The obligations of the Sellers hereunder are joint and several. To the maximum extent permitted by Applicable Law, each Seller hereby agrees to subordinate

until the Final Collection Date any claim, right or remedy that such Seller now has or hereafter acquires against any other Seller that arises hereunder including, without limitation, any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of the Administrative Agent or any Buyer against any Seller or any of its property which the Administrative Agent or any Buyer now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. In addition, until the Final Collection Date, each Seller hereby waives any right to proceed against the other Sellers, now or hereafter, for contribution, indemnity, reimbursement, and any other suretyship rights and claims, whether direct or indirect, liquidated or contingent, whether arising under express or implied contract or by operation of law, which any Seller may now have or hereafter have as against the other Seller with respect to the transactions contemplated by this Agreement.

18. General Provisions.

(a) Final Agreement. This Agreement represents the final agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements with respect to such subject matter.

(b) Assignment.

(i) Each Buyer may only assign or transfer its role as Buyer under this Agreement with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of the Sellers and the Administrative Agent; provided that no consent of the Sellers shall be required for an assignment to an Affiliate of such Buyer or, if a Servicer Termination Event has occurred and is continuing, any other Person; provided, further, that the Sellers shall be deemed to have consented to any such assignment unless one of them shall object thereto by written notice to such Buyer within ten (10) Business Days after having received notice thereof.

(ii) Notwithstanding clause (i) above, each Buyer may at any time assign, transfer or participate any Purchased Receivables or its rights to receive payments with respect to any Purchased Receivables, including to any provider of credit insurance.

(iii) None of the Sellers, the Servicers or the Guarantor may assign or otherwise transfer its rights, benefits or obligations under the Transaction Documents without the prior written consent of the Administrative Agent and the Buyers.

(iv) Notwithstanding anything herein to the contrary, each Buyer may assign or pledge a security interest in all or any portion of its rights under this Agreement to secure obligations of such Buyer, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank. No such assignment and/or pledge shall release such Buyer from its obligations hereunder.

(v) Subject to the foregoing clauses (i) through (iv), this Agreement shall be binding on and shall inure to the benefit of each party hereto and its successors and assigns.

(c) Joinder of Additional Buyers. At any time during the term of this Agreement, upon the request of the Sellers and with the written consent of the Administrative Agent and (subject to the proviso below) each existing Buyer (in each case, such consent not to be unreasonably withheld), one or more additional commercial banks (each, an "Additional Buyer"), may join this Agreement as a Buyer in all respects by entering into a joinder and amendment agreement (each, a "Buyer Joinder") among the Sellers, the Servicers, the Guarantor, the Administrative Agent and (subject to the proviso below) each existing Buyer (except for any Buyer that is being removed as a Buyer of future Proposed Receivables in accordance with Section 18(f)), which shall, among other things, contain all relevant information

applicable to Buyers under this Agreement, including, without limitation, such Additional Buyer's Facility Share and its Designated Percentages for the Account Debtors; provided, however, that no such consent of, or entry into the applicable Buyer Joinder by, an existing Buyer shall be required in circumstances where the proposed Additional Buyer(s) will have positive Designated Percentages solely with respect to Account Debtors in relation to which such existing Buyer's Designated Percentage is zero. Upon the effectiveness of such Buyer Joinder such Additional Buyer shall become a Buyer hereunder, subject to the rights, duties and obligations of a Buyer in all respects. For the avoidance of doubt and notwithstanding the addition of any Additional Buyer, no changes whatsoever will be made to the Pro Rata Shares of the existing Buyers in the existing Purchased Receivables absent the consent of the applicable Buyers holding Pro Rata Shares in the applicable Purchased Receivables, which consent may be given at the sole and absolute discretion of each such Buyer.

(d) Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(e) Execution; Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) Termination. The term of this Agreement shall last from the initial Effective Date hereof until and including such date as this Agreement is terminated in accordance with this Section 18(f). (i) The Administrative Agent, the Buyers or the Sellers may terminate this Agreement for convenience at any time by thirty (30) days' prior written notice (or in the case of any such termination by the Administrative Agent, ninety (90) days' prior written notice) to the other parties, and (ii) the Sellers may terminate this Agreement upon three (3) Business Days' prior written notice to the Administrative Agent at any time following (A) the delivery by or on behalf of any Buyer of any certificate pursuant to Section 6(e) hereof providing for an increase in Account Debtor Discount Rates on account of increased costs or (B) the rejection by the Buyers of at least two (2) duly submitted Purchase Requests as to which all conditions precedent set forth in Section 1(e) would be satisfied but for such rejection within any consecutive sixty (60) day period. In addition, any Buyer may at any time elect to resign its role as a Buyer under this Agreement by providing at least thirty (30) days' prior written notice of such resignation to the Administrative Agent, the other Buyers, each Seller, each Servicer and the Guarantor, whereupon such resigning Buyer will no longer be offered Purchase Requests following the effectiveness of such notice. Notwithstanding the foregoing, all obligations of the Sellers, the Servicers and the Guarantor under this Agreement, including all covenants, representations, warranties, repurchase obligations, and indemnities made herein shall continue in full force and effect until the Final Collection Date.

(g) Calculation of Interest. All interest amounts calculated on a per annum basis hereunder are calculated on the basis of a year of three hundred and sixty (360) days.

(h) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(i) CONSENT TO JURISDICTION. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT IT IRREVOCABLY (i) SUBMITS TO THE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(j) WAIVER OF IMMUNITIES. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(k) Captions and Cross References. The various captions in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section of or Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

(l) No Party Deemed Drafter. No party hereto shall be deemed to be the drafter of this Agreement.

(m) PATRIOT Act. Each of the Administrative Agent and each Buyer hereby notifies each other party hereto that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each such party, which information includes the name and address of such party and other information that will allow such Person to identify such party in accordance with the Act. Each party to this Agreement shall, promptly following a request by the Administrative Agent or a Buyer, provide all documentation and other information that the Administrative Agent or such Buyer requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(n) Amendments; Waiver.

No failure or delay by the Administrative Agent or any Buyer in exercising any right or power hereunder or under any other Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Buyers hereunder and under any other Transaction Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Transaction Document or consent to any departure by any Seller or the Guarantor therefrom shall in any event be effective unless the same shall be permitted by the next paragraph, and then such waiver or consent shall be effective only in the specific

instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a purchase shall not be construed as a waiver of any default or breach of this Agreement, regardless of whether the Administrative Agent or any Buyer may have had notice or knowledge of such default or breach at the time.

No waiver, alteration, modification or amendment of this Agreement or any other Transaction Document or any of the provisions hereof or thereof shall be binding unless made in writing and duly executed by each Seller, each Servicer, the Guarantor, the Administrative Agent and the Required Buyers, except that no such waiver, alteration, modification or amendment shall, without the consent of all Buyers: (i) extend the term of this Agreement (other than in accordance with Section 18(e)), (ii) increase the Buyer's Facility Share of any Buyer or change any Buyer's Designated Percentage with respect to any Account Debtor, (iii) alter the definition of the term Pro Rata Share, (iv) extend the maturity of any Purchased Receivable or reduce any fee payable by any Seller to the Buyers, including pursuant to any Buyer Pricing Letter, (v) alter the definition of the term Required Buyers or alter, amend or modify this Section 18(n), (vi) alter the terms "Purchase Price", "Discount," "Purchased Receivables," "Event of Repurchase" or any of their component parts, (vii) release any Seller, the Guarantor or other Person from its obligations under this Agreement or any other Transaction Document, (viii) release the general security interest granted herein to the Administrative Agent, for the benefit of the Buyers, in the Purchased Receivables (unless such release relates to a sale or other disposition of assets permitted under the terms of this Agreement) or (ix) alter, amend or modify Schedule II, Exhibit E, or Exhibit F, or any of their component parts.

Notwithstanding the foregoing, it is acknowledged by each Seller that the Buyers shall not agree to any amendment to Schedule II hereof unless Sanmina has complied with its obligations pursuant to clause (r) of Exhibit D hereof both before and after giving effect to any such amendment.

No assignment by the Administrative Agent or any Buyer in accordance with Section 18(a) shall be deemed to be an alteration, modification or amendment of any of the provisions hereof.

Notwithstanding the foregoing, (i) any Agent Fee Letter may be amended or supplemented by the mutual agreement of only the Sellers, the Guarantor and the Administrative Agent and (ii) any Buyer Pricing Letter may be amended or supplemented by the mutual agreement of only the Sellers, the Guarantor and the Buyers party thereto (and the written acknowledgment of the Administrative Agent).

19. Confidentiality; Disclosure Required by Law. Each party to this Agreement acknowledges that each other party may receive or have access to proprietary or confidential information disclosed by a disclosing party (collectively, the "Information"). The receiving party will use the disclosing party's Information solely to perform its obligations and exercise its rights under or in relation to this Agreement and any other Transaction Document. The receiving party will not disclose the disclosing party's Information; provided that, the receiving party may disclose the disclosing party's Information:

(a) to such party's Affiliates and the respective directors, managers, officers, trustees, employees, agents and advisors of such party (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 19);

(b) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority (including bank examiners and self-regulatory organizations) or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (and the disclosing party shall use commercially reasonable efforts to so notify the other party of such disclosure; provided no such notice shall be required if such disclosure is part of a routine regulatory examination or securities law filing (including any required filing disclosing this Agreement) or is not otherwise permitted pursuant to Applicable Law);

(c) as part of normal reporting or review procedures to Governmental Authorities (the disclosing party shall use commercially reasonable efforts to so notify the other party of such disclosure; provided no such notice shall be required if such disclosure is part of a routine regulatory examination or is not otherwise permitted pursuant to Applicable Law);

(d) in order to enforce its rights under this Agreement or any other Transaction Document in a legal proceeding;

(e) to any actual or prospective assignee of, or any actual or prospective participant in, any of its rights under this Agreement or any credit insurance provider (so long as such has agreed in a legally enforceable document to comply with the terms of this Section 19 or any other substantially similar confidentiality restrictions);

(f) to the Platform Provider and its contractors and agents, provided that such Persons agree to hold such information confidential pursuant to customary commercial terms; and

(g) to the extent such Information constitutes Work Product Data.

Nothing in this Agreement constitutes an agreement between the parties hereto for a higher degree of confidentiality than that prescribed in section 47 of the Banking Act 1970 of Singapore and in the Third Schedule of the Banking Act.

In addition, and not in limitation of the forgoing, each Seller agrees that the Platform Provider may share with the Platform Administrator any and all information delivered by or on behalf of such Seller through the Technology Platform, it being understood that all information received by the Platform Administrator through the Technology Platform shall be subject to this Section 19.

20. Accounting Treatment; Non-Reliance. Each Seller, each Servicer and the Guarantor agrees and acknowledges that (i) it is a sophisticated party in relation to this Agreement; (ii) it has made its own independent decision to enter into the Agreement, the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and, in connection therewith, has obtained such independent accounting, legal, tax, financial and other advice as it deems necessary and appropriate (including, without limitation, as to the appropriate treatment of such transactions for accounting, legal, tax and other purposes) and (iii) it has not relied upon any representation or advice from the Administrative Agent, any Buyer, their Affiliates or any of their respective directors, officers, employees, contractors, counsel, advisors or other representatives in this regard.

[Signatures Commence on the Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

SANMINA CORPORATION,
as a Seller and Servicer

By: /s/ Brian Wszolek
Name: Brian Wszolek
Title: Vice President and Treasurer

SANMINA CORPORATION,
as Guarantor

By: : /s/ Brian Wszolek
Name: Brian Wszolek
Title: Vice President and Treasurer

EXECUTED as a DEED

in accordance with

Section 41B of the

Companies Act 1967 of)

Singapore)

for and on behalf of)

SANMINA-SCI)

SYSTEMS) /s/ Christopher K. Sadeghian

SINGAPORE PTE. _____

LTD., as a Seller and (Director)

Servicer

acting by a director, in the

presence of:

___/s/ Joanne

Padilla_____

Name of witness: Joanne

Padilla

Address: 2700 N. First

Street, San Jose, CA

95134

Signature Page

Signed for and on behalf of

SANMINA-SCI SYSTEMS (MALAYSIA) SDN. BHD.
as a Seller and Servicer



/s/ Christopher K. Sadeghian

Director

Name: Christopher K. Sadeghian

Passport/NRIC No.:

Signed for and on behalf of

SANMINA-SCI SYSTEMS (MALAYSIA) SDN. BHD.
as a Seller and Servicer

/s/ Brian Wszolek

Authorized Signatory

Name: Brian Wszolek

Passport/NRIC No.:

755140592 23744443

Signature Page

TRUIST BANK,
as the Administrative Agent

By: /s/ Paul Cornely
Name: Paul Cornely
Title: Vice President

TRUIST BANK,
as a Buyer

By: /s/ Paul Cornely _____
Name: Paul Cornely
Title: Vice President

BMO HARRIS BANK N.A.,
as a Buyer

By: /s/ Scott Bruni
Name: Scott Bruni
Title: Director

Signature Page

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DBS BANK LIMITED,
as a Buyer

By: /s/ Juliana Fong
Name: Juliana Fong
Title: Executive Director

Signature Page

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Schedule I
[Reserved]

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Schedule I

Schedule II
Account Debtors
 Seller: Sanmina

Account Debtor Name	Other Permitted Governing Law	Account Debtor Purchase Sublimit ¹	Account Debtor Buffer Period	Designated Percentages	Buyer
[***].		\$ [***]	[***]	[***]	[***]
[***]		\$ [***]	[***]	[***]	[***]
[***]					
[***]		\$ [***] ²	[***]	[***]	[***]
[***]					
[***]					
[***].					
[***]		\$ [***] ³	[***]	[***]	[***]
[***]					
[***]		\$ [***] ⁴	[***]	[***]	[***]
[***]		\$ [***]	[***]	[***]	[***]
[***]		\$ [***]	[***]	[***]	[***]
[***]		\$ [***]	[***]	[***]	[***]
[***]		\$ [***]	[***]	[***]	[***]
[***].		\$ [***]	[***]	[***]	[***]
[***]	[***]	\$ [***] ⁵	[***]	[***]	[***]
[***]	[***]				
[***]	[***]				
[***].					
[***]					

¹ [***]
² [***]
³ [***]
⁴ [***]
⁵ [***]

Schedule II

Account Debtors

Seller: Sanmina Singapore

Account Debtor Name	Other Permitted Governing Law	Account Debtor Purchase Sublimit	Account Debtor Buffer Period	Designated Percentages	Buyer
[***]		\$ [***]	[***]	[***]	[***]
[***]		\$ [***]	[***]	[***]	[***]

Schedule II

Account Debtors

Seller: Sanmina Malaysia

Account Debtor Name	Other Permitted Governing Law	Account Debtor Purchase Sublimit	Account Debtor Buffer Period	Designated Percentages	Buyer
[***]		\$ [***] ⁶ Sanmina Malaysia: \$ [***]	[***]	[***]	[***]

⁶ This is a combined Purchase Sublimit for Receivables sold by Sanmina and Sanmina Malaysia.

Schedule III
UCC Information

- (a) Name: SANMINA-SCI SYSTEMS (MALAYSIA) SDN. BHD.
- (b) Chief Executive Office: Plot 2 Bayan Lepas
Technoplex Industrial Park
Mukim 12 SWD
11900 Bayan Lepas Penang, Malaysia
- (c) Jurisdiction of Incorporation: Malaysia
- (d) Registration Number: 199101016030 (226342-D)
- (e) FEIN/ Tax ID: N/A
- (f) Tradenames: None
- (g) Changes in Location, Name and Corporate Organization in the last 5 years: None

- (a) Name: SANMINA CORPORATION
- (b) Chief Executive Office: 2700 North First Street, San Jose, CA 95134
- (c) Jurisdiction of Organization: Delaware
- (d) Organizational Number: 2195845
- (e) FEIN: 77-0228183
- (f) Tradenames: Viking Technology; 42Q; Advanced Micro Systems Technologies; Hadco, Viking; Viking Components; Viking Enterprise Solutions; and Viking Modular Solutions
- (g) Changes in Location, Name and Corporate Organization in the last 5 years: None

- (a) Name: SANMINA-SCI SYSTEMS SINGAPORE PTE. LTD.
- (b) Chief Executive Office: 2 Chai Chee Drive, Singapore, 469044
- (c) Jurisdiction of Organization: Singapore
- (d) Organizational Number: 198305350W
- (e) FEIN: N/A
- (f) Tradenames: None
- (g) Changes in Location, Name and Corporate Organization in the last 5 years: None

Exhibit A
Certain Defined Terms

A. Defined Terms.

As used herein, the following terms shall have the following meanings:

“Account Debtor” means, with respect to each Seller, a Person listed as an account debtor on Schedule II to this Agreement under the name of such Seller, as such Schedule may be modified or supplemented from time to time upon the request of the Sellers, as approved in advance by the Administrative Agent and the Buyers in writing in their sole and absolute discretion in accordance with the terms of this Agreement.

“Account Debtor Buffer Period” means, for each Account Debtor, the number of days set forth under the heading “Account Debtor Buffer Period” for such Account Debtor on Schedule II to this Agreement, as such Schedule may be modified or supplemented from time to time upon the request of the Sellers, as approved in advance by the Administrative Agent and the Buyers in writing in their sole and absolute discretion in accordance with the terms of this Agreement (which request and approval may for purposes of this definition be in the form of e-mail communication).

“Account Debtor Discount Rate” means, with respect to any Account Debtor, the Base Rate, plus the “Account Debtor Discount Margin” per annum specified for such Account Debtor in the applicable Buyer Pricing Letter, as such Buyer Pricing Letter may be modified or supplemented from time to time (a) upon the request of the Sellers, as approved in advance by the Administrative Agent and each applicable Buyer in writing in their sole and absolute discretion in accordance with the terms of this Agreement, or (b) as otherwise provided in this Agreement.

“Act” has the meaning set forth in Section 18(m) hereof.

“Additional Buyer” has the meaning set forth in Section 18(c) hereof.

“Additional Seller” has the meaning set forth in Section 15 hereof.

“Administrative Agent” has the meaning set forth in the preamble hereto.

“Administrative Agent’s Account” means, with respect to an amount denominated in a particular currency, the deposit account related to such currency specified as such in Exhibit G hereto, or such other deposit account identified in writing by the Administrative Agent to the Sellers from time to time.

“Adverse Claim” means any ownership interest or claim, mortgage, deed of trust, pledge, lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security; provided, however, that none of the foregoing shall constitute an Adverse Claim (i) to the extent granted favor of, or assigned to, the Administrative Agent, (ii) to the extent granted or created by the Administrative Agent or any Buyer in favor of any third party, arising out of any claim asserted by any creditor of the Administrative Agent or any such Buyer, or otherwise resulting solely from actions or omissions of the Administrative Agent or any Buyer (iii) to the extent consisting of liens or security interests arising under the Credit Agreement which are automatically released with respect to the applicable Purchased Receivable hereunder upon its sale to the Buyers hereunder, or (iv) to the extent consisting of liens or security interests granted pursuant to the Credit Agreement over deposit accounts into which Collections in respect of any Purchased Receivables are received or held prior to being transferred to the Administrative Agent.

“Affected Buyer” has the meaning set forth in Section 8(j)(ii) hereof.

“Affiliate” when used with respect to a Person means any other current or future Person controlling, controlled by, or under common control with, such Person. For the purposes of this definition, “control” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management and policies, whether through the ownership of voting securities, by contract or otherwise.

“Agent Fee Letter” means any fee letter agreement entered into subsequent to the date hereof by and between Sellers and the Administrative Agent with respect to any administrative, processing or other similar fees payable to the Administrative Agent.

“Agreement” has the meaning set forth in the preamble hereto.

“Anti-Terrorism Laws” means any laws relating to terrorism or money laundering, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Applicable Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree, judgment, award or similar item of or by a Governmental Authority or any interpretation, implementation or application thereof.

“Auto Rejected Receivable” has the meaning set forth in Section 1(g) hereof.

“Base Rate” means, for any Purchased Receivable, Term SOFR; provided, however, that if Term SOFR is less than 0%, then the Base Rate shall be deemed to be 0%.

“Beneficial Ownership Rule” means 31 C.F.R. § 1010.230.

“BMO” means BMO Harris Bank N.A.

“Business Day” means any day that is not a Saturday, Sunday or other day on which banks in New York City or Singapore are required or permitted to close; provided that, when used in connection with determining the Base Rate, each applicable reference to a “Business Day” shall be deemed to refer to a “U.S. Government Securities Business Day”.

“Buyer” has the meaning set forth in the preamble hereto.

“Buyer’s Facility Share” shall mean, with respect to any Buyer, (i) if appearing below, the amount set forth opposite such Buyer’s name below, or as such amount is modified from time to time, and (ii) with respect to any other Buyer, in the applicable Buyer Joinder under which it becomes a Buyer hereunder, as such amount is modified from time to time.

Truist	\$ [***]
BMO	\$ [***]
DBS	\$ [***]

“Buyer Joinder” has the meaning set forth in Section 18(c) hereof.

“Buyer Pricing Letter” means one or more letter agreements by and among the Sellers, the Guarantor and one or more Buyers with respect to the relevant Account Debtor Discount Margins applicable to the Account Debtors hereunder and any other amounts payable to the Buyers hereunder.

“Certification of Beneficial Owner(s)” means a certificate in form and substance satisfactory to the Administrative Agent regarding beneficial ownership of each Seller, each Servicer and the Guarantor as required by the Beneficial Ownership Rule.

“Collections” means, with respect to any Receivable: (a) all funds that are received by any Seller, Servicer or any other Person on their behalf in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Account Debtor or any other Person directly or indirectly liable for the payment of such Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Receivable and (d) all other proceeds of such Receivable.

“Contract” means, with respect to any Receivable, the applicable contract or purchase order with respect to such Receivable between a Seller and the applicable Account Debtor, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Credit Agreement” means the Fifth Amended and Restated Credit Agreement dated as of September 27, 2022 among Sanmina as the borrower, Bank of America, N.A. as the administrative agent, swing line lender and issuing lender, and the other lenders from time to time party thereto, as amended, restated, supplemented or otherwise modified from time to time.

“DBS” means DBS Bank Limited.

“Deemed Collection” has the meaning set forth in Section 6(a) hereof.

“Designated Jurisdiction” means any region, country or territory to the extent that such region, country or territory itself is, or whose government is, the subject of any Sanction.

“Designated Percentage” means, for each Buyer, with respect to each Account Debtor, the percentage set forth under the heading “Designated Percentage” for such Buyer on Schedule II to this Agreement, as such Schedule may be modified or supplemented from time to time upon the request of the Sellers, as approved in advance by the Administrative Agent and the Buyers in writing in their sole and absolute discretion in accordance with the terms of this Agreement.

“Dilution” means, on any date, an amount equal to the sum, without duplication, of the aggregate reduction effected on such date in the outstanding balance of any Purchased Receivable attributable to any discount, adjustment, deduction, or reduction that would have the effect of reducing the amount of part or all of such Purchased Receivable (except, in each case, to the extent arising solely as the result of the applicable Account Debtor’s financial or credit condition or ability to pay).

“Discount” means, with respect to each Purchased Receivable purchased on a Purchase Date related to a specific Account Debtor, the discount cost applied by the Buyers to such Purchased Receivable as of such Purchase Date, which shall be equal to the product of (a) the applicable Account Debtor Discount Rate per annum, determined as of two (2) Business Days prior to the Purchase Date for such Purchased Receivables, *multiplied by* (b) the result of (i) the applicable Discount Period *divided by* (ii) 360 and *multiplied by* (c) the Net Invoice Amount.

“Discount Period” means, with respect to each Purchased Receivable, the sum of the number of days from and including (i) the Purchase Date for such Purchased Receivable and to, but not including, (ii) the first weekly Settlement Date occurring after the date that corresponds to the Maturity Date with respect to such Purchased Receivable plus the Account Debtor Buffer Period for such Account Debtor.

“Dispute” means any dispute, discount, deduction, claim, offset, defense, or counterclaim or similar position asserted of any kind relating to one or more Receivables (x) arising on account of the goods relating to such Receivables having been lost or damaged prior to receipt thereof by the related Account Debtor or otherwise not delivered to such Account Debtor in accordance with the Contract related thereto; (y) arising on account of the return of goods by an Account Debtor to any Seller, Servicer, any of their respective Affiliates or successors or assigns (including any Buyer) relating to its obligation to pay an amount due with respect to a Purchased Receivable, or (z) otherwise asserted by the related Account Debtor as being a basis for non-payment in full of the Receivable (except, in each case, to the extent arising solely as the result of (A) an Insolvency Event with respect to the applicable Account

Debtor or such Account Debtor's financial or credit condition or ability to pay or (B) the actions or omissions of the Administrative Agent or any Buyer (including, for the avoidance of doubt, any dispute, offset, counterclaim or defense asserted by an Account Debtor on account of (1) amounts owed or alleged to be owed by the Administrative Agent or any such Buyer to such Account Debtor or its Affiliates in respect of debtors or obligations unrelated to this Agreement or the Purchased Receivables or (2) resulting actions or omissions of the Administrative Agent or any such Buyer related to the Purchased Receivables of such Account Debtor taken after such time as an applicable Seller has been removed as Servicer under clause (j) of Section 5); regardless of whether the same (i) is in an amount greater than, equal to or less than the applicable Purchased Receivable concerned or (ii) arises by reason of an act of God, civil strife, war, currency restrictions, foreign political restrictions or regulations, or any other circumstance or event beyond the control of such Seller or the applicable Account Debtor; provided that, for the avoidance of doubt, Dilutions do not constitute Disputes.

"Effective Date" means August 31, 2023.

"Eligible Receivable" means a Receivable with respect to which each of the Eligibility Criteria set forth in Exhibit E is satisfied.

"Erroneous Payment" has the meaning set forth in Section 8(l)(i) hereof.

"Erroneous Payment Deficiency Assignment" has the meaning set forth in Section 8(l)(iv) hereof.

"Erroneous Payment Impacted Class" has the meaning set forth in Section 8(l)(iv) hereof.

"Erroneous Payment Return Deficiency" has the meaning set forth in Section 8(l)(iv) hereof.

"Erroneous Payment Subordination Rights" has the meaning set forth in Section 8(l)(v) hereof.

"Event of Repurchase" has the meaning set forth in Section 6(b) hereof.

"Existing Credit Facility Default" means the occurrence of (i) an event of default or any other similar concept shall occur under the Credit Agreement or (ii) an event of default shall occur under Section 8.01(f) (Cross Default) of the Credit Agreement, in each case, as in effect on the date of this Agreement and without giving effect to an amendment, restatement, waiver or supplement thereto, or any termination or expiration thereof, unless otherwise agreed to in writing by the Administrative Agent and the Buyers in their sole discretion, in each case, which occurrence and continuation gives the lenders under the Credit Agreement the immediate right (disregarding any waiver or forbearance that may have been granted by such lenders with respect thereto) to accelerate the maturity of the outstanding debt under the Credit Agreement.

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fee Letter" means, collectively, the Buyer Pricing Letter and the Agent Fee Letter.

"Final Collection Date" means the date following the termination of this Agreement on which the Administrative Agent has received (i) all Collections owing on the Purchased Receivables and (ii) all payments, if any, required to be paid by any Seller or Servicer under this Agreement or any other Transaction Document, including with respect to Events of Repurchase and Indemnified Amounts to the extent any claim therefor has been asserted as of such date.

"Funded Amount" has the meaning set forth in Section 1(f) hereof.

“GAAP” means generally accepted accounting principles in the United States of America, applied on a consistent basis as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board or the rules and regulations of the United States Securities and Exchange Commission and/or their respective successors and which are applied in the circumstances as of the date in question.

“Governmental Authority” means any government or political subdivision or any agency, authority, bureau, regulatory body, central bank, commission, department or instrumentality of any such government or political subdivision, or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of a government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic.

“Guaranteed Obligations” has the meaning set forth in Section 7(a) hereof.

“Guarantor” has the meaning set forth in the preamble hereto.

“Indemnified Amounts” has the meaning set forth in Section 5(i) hereof.

“Indemnified Person” has the meaning set forth in Section 5(i) hereof.

“Information” has the meaning set forth in Section 19 hereof.

“Insolvency Event” shall mean (i) with respect to an Account Debtor, the inability of such Account Debtor to pay any amount owed when due in respect of a Purchased Receivable as a result of the bankruptcy, insolvency or other financial inability of such Account Debtor to make such payment and (ii) with respect to any Person (including an Account Debtor), such Person shall fail to pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Person seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismitted or unstayed for a period of thirty (30) days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or such Person shall take any action to authorize any of the actions set forth above in this clause (ii).

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“Joinder Agreement” means a joinder agreement in substantially the form of Exhibit H hereto.

“Maturity Date” means, with respect to any Purchased Receivable, the date the related Contract provides for timely payment in full of the amounts owing thereunder.

“Modified Designated Percentage” has the meaning set forth in Section 1(g) hereof.

“Modified Designated Percentage Buyer” has the meaning set forth in Section 1(g) hereof.

“Net Invoice Amount” means the amount of the applicable Purchased Receivable shown on the invoice for such Purchased Receivable as the total amount payable by the related Account Debtor (net of any discounts, credits or other allowances shown on such invoice and agreed to prior to the Purchase Date).

“Non-Funding Buyer” has the meaning set forth in Section 1(g) hereof.

“Non-Payment Event” has the meaning set forth in Section 5(h) hereof.

“Non-Payment Report” has the meaning set forth in Section 5(h) hereof.

“OFAC” means the United States Department of the Treasury’s Office of Foreign Assets Control (or any successor thereto).

“Outstanding Purchase Amount” means, as of any time of determination and with respect to any portion of the Purchased Receivables, (x) the Net Invoice Amount for such Purchased Receivables, *minus* (y) the aggregate amount of all Collections with respect to such Purchased Receivables that has been deposited into the Administrative Agent’s Account as of such time. When such term is used without reference to any specific Purchased Receivables, it shall constitute a reference to all Purchased Receivables.

“Overdue Payment Rate” means the Prime Rate + 2% per annum.

“Overdue Receivable” has the meaning set forth in Section 5(h) hereof.

“Person” means an individual, partnership, sole proprietorship, corporation (including a business trust), limited liability company, limited partnership, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Platform Administrator” means Truist.

“Platform Provider” means (a) as of the Effective Date, LiquidX, Inc. and (b) thereafter, such other Person as shall be appointed by the Platform Administrator in accordance with the terms of this Agreement.

“Primary Indemnified Person” means each of the Administrative Agent and each Buyer.

“Prime Rate” means, for any day, the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its “reference rate” or “prime rate”, as applicable. Such “reference rate” or “prime rate” is set by the Administrative Agent based on various factors, including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer.

“Pro Rata Share” shall mean, with respect to any Buyer,

(i) subject to clause (ii) immediately below, with respect to each Proposed Receivable, an amount (expressed as a percentage) equal to such Buyer’s Designated Percentage applicable to the Account Debtor owing on such Proposed Receivable,

(ii) with respect to each Auto Rejected Receivable that is resubmitted for sale by a Seller in accordance with Section 1(g), an amount (expressed as a percentage) equal to such Buyer’s Modified Designated Percentage applicable to the Account Debtor owing on such Proposed Receivable,

(iii) with respect to any Purchased Receivable, an amount (expressed as a percentage) equal to (x) that portion of the Purchase Price of such Purchased Receivable paid by such Buyer, *divided by* (y) the Purchase Price of such Purchased Receivable paid by all of the Buyers, and

(iv) for all other purposes under this Agreement, an amount (expressed as a percentage) equal to (x) the aggregate Purchase Prices of all Purchased Receivables paid by such Buyer, *divided by* (y) the aggregate Purchase Prices of all Purchased Receivables paid by all of the Buyers.

“Proposed Receivable” means, with respect to any Purchase Date, each Receivable proposed by Seller to the Buyers for purchase hereunder and described in a Purchase Request to be purchased on such Purchase Date, together with any Related Security with respect to such Receivable, and all Collections and proceeds with respect to the foregoing.

“Purchase Date” means, with respect to any Purchased Receivable, the date on which the applicable Buyers purchase such Purchased Receivable.

“Purchase Price” has the meaning set forth in Section 1(f) hereof.

“Purchase Request” has the meaning set forth in Section 1(a) hereof.

“Purchase Sublimit” means, with respect to each Account Debtor, the amount set forth on Schedule II to this Agreement as the Purchase Sublimit, as such Schedule may be modified or supplemented from time to time upon request of the Sellers, as approved in advance by the Administrative Agent and the Buyers in writing in their sole and absolute discretion in accordance with the terms of this Agreement (which request and approval may for purposes of this definition be in the form of e-mail communication).

“Purchased Receivables” has the meaning set forth in Section 1(b) hereof.

“Receivable” means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Seller or Buyer (as assignee of Seller) by an Account Debtor, whether constituting an account, instrument, document, contract right, general intangible, chattel paper or payment intangible, in each instance arising in connection with the sale of goods that have been or are to be sold or for services rendered or to be rendered, including, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction.

“Reconciliation Report” has the meaning set forth in Section 5(g).

“Regulatory Change” means, relative to any Person:

(a) any change subsequent to the date of this Agreement in (or the adoption, implementation, administration, change in phase-in or interpretation or commencement of effectiveness of) any:

(i) Applicable Law applicable to such Person;

(ii) regulation, interpretation, directive, requirement or request (whether or not having the force of law) applicable to such Person of (A) any Governmental Authority charged with the interpretation or administration of any Applicable Law referred to in clause (a)(i) or (B) any fiscal, monetary or other authority having jurisdiction over such Person;

(iii) GAAP or regulatory accounting principles applicable to such Person and affecting the application to such Person of any Applicable Law, regulation, interpretation, directive, requirement or request referred to in clause (a)(i) or (a)(ii) above; or

(iv) notwithstanding the foregoing, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (B) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision

(or any successor or similar authority) or the United States or foreign governmental or regulatory authorities, shall in each case be deemed to be a “Regulatory Change” occurring and implemented after the date hereof, regardless of the date enacted, adopted, issued or implemented; or

(b) any change in the application to such Person of any existing Applicable Law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (a)(i), (a)(ii), (a)(iii) or (a)(iv) above.

“Related Indemnified Person” means (i) with respect any Primary Indemnified Person, each of such Primary Indemnified Person’s officers, directors, agents, representatives, shareholders, counsel, employees, Affiliates, successors and assigns and (ii) with respect to any Person that is a Related Indemnified Person of a Primary Indemnified Person, each of (x) such Primary Indemnified Person and (y) each other Related Indemnified Person of such Primary Indemnified Person.

“Related Security” means, with respect to any Receivable:

- (i) all rights to enforce payment of such Receivable under the related Contract;
- (ii) all instruments and chattel paper that may evidence such Receivable;
- (iii) all payment rights under guaranties, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise;
- (iv) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements describing any collateral securing such Receivable; and
- (v) all books, records and other information (including computer programs, tapes, discs, punch cards, data processing software and related property and rights) relating to such Receivable and the related Account Debtor.

“Required Buyers” shall mean, (i) at such time as there are two or fewer Buyers, all Buyers, (ii) at such time as there are three Buyers, at least two Buyers and (iii) at all other times, the Buyers the Pro Rata Shares in excess of 50%.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty’s Treasury, the Monetary Authority of Singapore or other relevant sanctions authority.

“Sanmina” has the meaning set forth in the preamble hereto.

“Sanmina Malaysia” has the meaning set forth in the preamble hereto.

“Sanmina Singapore” has the meaning set forth in the preamble hereto.

“Seller” has the meaning set forth in the preamble hereto.

“Sellers’ Account” means the account specified as such in Exhibit G hereto, or such other bank account identified in writing by the Sellers to the Administrative Agent from time to time.

“Servicer” has the meaning set forth in Section 5(a) hereof.

“Servicer Termination Event” means an event specified in Exhibit F hereto.

“Settlement Date” means each Tuesday of each calendar week (unless any such day is not a Business Day, in which case, the next Business Day thereafter shall be a Settlement Date).

“SOFR” means a rate equal to the secured overnight financing rate, as published by the SOFR Administrator on the applicable day of determination (which determination day shall be a Business Day) (or if SOFR is not published on such Business Day, then SOFR as most recently published by the SOFR Administrator).

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“Technology Platform” means the Administrative Agent’s communication tool accessible via the internet to enable clients to offer various Proposed Receivables for sale to the Administrative Agent and for the loading approval and monitoring of such Proposed Receivables on a platform, the terms of use of which are set out in Annex I and are hereby incorporated herein.

“Term SOFR” means, for any Purchased Receivable, an interest rate per annum equal to the Term SOFR Reference Rate for a tenor comparable to the number of days in the relevant Discount Period, as such rate is published by the Term SOFR Administrator two (2) Business Days prior to the applicable Purchase Date (such day, the “Term SOFR Determination Day”); provided, that if on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor is not published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR shall be the Term SOFR Reference Rate for the applicable tenor as most recently published by the Term SOFR Administrator. Notwithstanding the foregoing, if the number of days in the relevant Discount Period does not correspond to any available published tenor, then the relevant rate shall be a USD Interpolated Rate.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by the Administrative Agent in its discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Transaction Documents” means this Agreement, each Fee Letter, each Joinder Agreement, each Buyer Joinder and all other documents and agreements to be executed and delivered by any Seller, any Servicer or the Guarantor in connection with any of the foregoing (including, without limitation, any Purchase Request, any Non-Payment Report or any Reconciliation Report), in each case, as amended, supplemented or otherwise modified from time to time.

“Truist” has the meaning set forth in the preamble hereto.

“UCC” means the Uniform Commercial Code in effect in the State of New York from time to time; provided, if by reason of mandatory provisions of Applicable Law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Administrative Agent or any Buyer is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UCC Information” means the information set forth on Schedule III, as such information may be updated from time to time in writing in accordance with clause (c) of Exhibit D.

“USD Interpolated Rate” means, with respect to any Purchased Receivable for which a published Term SOFR is not available for a tenor comparable to the relevant Discount Period, the rate per annum (rounded to the same number of decimal places as the Term SOFR Reference Rate) determined by the Platform Administrator (or the Platform Provider on its behalf) (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) Term SOFR for the longest period for which a published Term SOFR is available that is shorter than the relevant Discount Period; and (b) Term SOFR for the shortest period for which a published Term SOFR is available that exceeds the relevant Discount Period, with Term SOFR, in each case, determined using the applicable publication date specified in the definition of “Term SOFR”. Without limiting the generality of the foregoing, if the relevant Discount Period is less than one (1) month, the USD Interpolated Rate shall be equal to the rate that results from interpolating on a linear basis between: (c) SOFR, with SOFR determined using the publication date specified in the definition of “SOFR”; and (d) Term SOFR for a one (1) month tenor, with Term SOFR determined using the publication date specified in the definition of “Term SOFR”. Notwithstanding the foregoing, if the sum of the values described in clauses (a), (b), (c) or (d) above, is less than 0%, then the sum of the values described in any such clause that is less than 0% shall be deemed to be 0% for purposes of this Agreement.

“U.S. dollars” means United States dollars, the lawful currency of the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday, or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Work Product Data” means the results of Platform Administrator’s internally produced or otherwise obtained information, data and statistical analysis, including information, data and statistical analysis with respect to the Sellers and other applicable Persons relevant to transactions that does not contain the names of, and is otherwise unidentifiable with respect to the Sellers, any transaction counterparty, or other applicable Person(s) relevant to transactions.

B. Other Interpretive Matters.

All accounting terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) terms defined in Article 9 of the UCC and not otherwise defined

in such agreement are used as defined in such Article; (b) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (d) references to any Annex, Section, Schedule or Exhibit are references to Annexes, Sections, Schedules and Exhibits in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" means "including without limitation"; (f) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (g) references to any agreement refer to that agreement as from time to time amended, restated, extended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (h) references to any Person include that Person's permitted successors and assigns; (i) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (j) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (k) terms in one gender include the parallel terms in the neuter and opposite gender; (l) the term "or" is not exclusive; and (m) unless otherwise provided, all references to specific times shall be references to such time in New York City, New York.

Exhibit A-11

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Exhibit B
Conditions Precedent for Effectiveness

Each of the following is in form and substance satisfactory to the Administrative Agent and each Buyer:

- (a) A fully executed counterpart of this Agreement.
- (b) A fully executed counterpart of each Buyer Pricing Letter.
- (c) Certificates (long form, if available) issued by the Secretary of State (or similar) of the applicable jurisdiction as to the legal existence and good standing of each Seller, Servicer and the Guarantor.
- (d) A certificate of the Secretary or Assistant Secretary (or, in the case of a Seller or Servicer incorporated under the laws of Singapore, of its Directors) of each Seller, Servicer and the Guarantor certifying attached copies of the certified organizational documents of such Person and all documents evidencing necessary corporate action to be taken by and governmental approvals, if any, to be obtained by such Person with respect to this Agreement and the other Transaction Documents to which it is a party and the names and true signatures of the incumbent officers of such Person authorized to sign this Agreement and any other Transaction Documents to be delivered by it hereunder (including each Purchase Request) or thereunder or in connection herewith or therewith.
- (e) UCC, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches (if any, in the relevant jurisdiction), each of a recent date, listing all effective financing statements, lien notices or comparable documents that name any Seller as debtor and that are filed in those state and county jurisdictions in which such Seller is organized or maintains its principal place of business or chief executive office and such other searches that the Administrative Agent deems necessary or appropriate, including, with respect to Sanmina Malaysia (i) a company search report issued by the Companies Commission of Malaysia; and (ii) a winding-up search report issued by the offices of the Director General of Insolvency of Malaysia, each of a recent date, as the Administrative Agent deems necessary or appropriate.
- (f) Acknowledgment copies (or other proof of filing satisfactory to the Administrative Agent) of proper termination statements (Form UCC-3) and any other relevant filings necessary to evidence the release of all security interests, ownership and other rights of any Person previously granted by any Seller in the Purchased Receivables, including, without limitation, any necessary filings to confirm that MUFGBank, Ltd. has no interest in the Purchased Receivables.
- (g) Properly completed forms of UCC-1 financing statements (showing each Seller as “debtor/seller” and Administrative Agent as “secured party/buyer”) which have been submitted for filing in the Uniform Commercial Code filing office in the jurisdiction of organization of each Seller (or the District of Columbia and any additional jurisdictions determined by the Administrative Agent if such Seller is not organized in a state of the United States).
- (h) A lien release and acknowledgment letter from Bank of America, N.A., as Administrative Agent under the Credit Agreement.
- (i) Favorable legal opinions from outside legal counsel to the Guarantor and each Seller in form and substance satisfactory to the Administrative Agent and the Buyers, including opinions with respect to due organization and good standing of each such Person, due authorization, execution and delivery of this Agreement by each such Person, validity and enforceability of this Agreement with respect to each such Person, non-contravention of organizational documents, material agreements and law, no consents, creation and perfection of security interests, and true sale and such other matters as the Administrative Agent and the Buyers may reasonably request.

(j) A Certification of Beneficial Owner(s) for each Seller and such other documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

Exhibit C
Representations and Warranties

Each Seller and each Servicer hereby makes the following representations and warranties for the benefit of the Administrative Agent and each Buyer as of the date of this Agreement and on each Purchase Date:

(a) Such Person is (i) duly organized, validly existing, and, to the extent applicable under the laws of its jurisdiction of organization, in good standing under the laws of its jurisdiction of organization and has all organizational powers and all material governmental licenses, authorizations, consents, and approvals required to carry on its business as now conducted and (ii) is qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except, with respect to clause (ii), to the extent that failure to so qualify would not reasonably be expected to adversely affect its ability to perform its obligations hereunder or under the other Transaction Documents and would not have an adverse effect on the collectability of any Purchased Receivable or on the interests of the Administrative Agent or any Buyer under the Transaction Documents.

(b) Such Person has the requisite power and authority to enter into and deliver this Agreement and the other Transaction Documents, and it has taken all necessary corporate or other action required to authorize the execution, delivery and performance by such Person of this Agreement and the other Transaction Documents. This Agreement and the other Transaction Documents to which such Person is a party have been duly executed and delivered by such Person.

(c) Such Seller has the requisite power and authority to sell the Proposed Receivables being sold by it on the applicable Purchase Date in the manner herein contemplated, and it has taken all necessary corporate or other action required to authorize the assignment and sale of such Proposed Receivables.

(d) This Agreement and the other Transaction Documents to which it is a party constitutes the legal, valid and binding obligations of such Person, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and general principles of equity, regardless of whether enforcement is sought in proceedings in equity or at law.

(e) This Agreement, together with the sale and assignments contemplated hereby, are effective to transfer to the Buyers legal and equitable title to, with right to sell and encumber, each Purchased Receivable, whether now existing or hereafter arising. Upon the filing of a UCC-1 financing statement in the state of organization of such Seller set forth in the UCC Information, listing such Seller, as debtor/seller, and the Administrative Agent (for the benefit of the Buyers), as secured party/buyer, and covering Purchased Receivables from time to time purchased hereunder, the ownership interests of the Buyers in each such Purchased Receivable shall be perfected.

(f) The UCC Information is true and correct in all respects. All other data, materials and information provided by such Person to each Buyer and the Administrative Agent in connection herewith and with the Contract, each Purchased Receivable being sold by it hereunder, each Account Debtor, the relationship between it and each Account Debtor, and each Account Debtor's payment history (including timeliness of payments), is true and correct in all material respects.

(g) Neither the execution nor the delivery by such Person of this Agreement, the other Transaction Documents to which it is a party or any of the other documents related hereto or thereto, nor the performance of or compliance with the terms and provisions hereof or thereof by such Person will conflict with or result in a breach of or give rise to a default under (i) any Applicable Laws, (ii) any indenture, loan agreement, security agreement or other material agreement binding upon such Person or any of its properties, or (iii) any provision of such Person's organizational documents.

(h) No authorization, consent or approval or other action by, and no notice to or filing (other than the UCC financing statements required to be filed hereunder) with, any Governmental

Authority is required to be obtained or made by such Person for the due execution, delivery and performance by it of this Agreement or any other Transaction Document.

(i) Such Person is Solvent.

(j) There is no pending or, to its knowledge, threatened action, proceeding, investigation or injunction, writ or restraining order binding on or against such Person or any of its Affiliates before any court, governmental entity or arbitrator, which could reasonably be expected to have an adverse effect on the enforceability of this Agreement (including, without limitation, the enforceability of any Buyer's ownership interest in the Purchased Receivables) or the ability of such Person to perform its obligations hereunder.

(k) No Seller has pledged or granted any security interest in any Purchased Receivable to any Person except (i) pursuant to this Agreement, (ii) security interests granted pursuant to the Credit Agreement which are automatically released with respect to such Purchased Receivable upon its sale to the Buyers hereunder, or (iii) security interests granted pursuant to the Credit Agreement over deposit accounts into which Collections in respect of any Purchased Receivables are received or held prior to being transferred to the Administrative Agent.

(l) Such Person is in compliance with all covenants and other agreements contained in this Agreement.

(m) Neither such Person, nor any of its Subsidiaries, nor, to the knowledge of such Person and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. Such Person and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(n) Such Person and its Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(o) The information included in the Certification of Beneficial Owner is true and correct in all respects.

The Guarantor hereby makes the following representations and warranties for the benefit of each Buyer and the Administrative Agent as of the date of this Agreement and on each Purchase Date:

(a) The Guarantor is (i) duly organized, validly existing, and, to the extent applicable under the laws of its jurisdiction of organization, in good standing under the laws of its jurisdiction of organization and has all organizational powers and all material governmental licenses, authorizations, consents, and approvals required to carry on its business as now conducted and (ii) is qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except, with respect to clause (ii), to the extent that failure to so qualify would not reasonably be expected to adversely affect its ability to perform its obligations hereunder and would not have an adverse effect on the interests of the Buyer under the Transaction Documents.

(b) The Guarantor has the requisite power and authority to enter into and deliver this Agreement, and it has taken all necessary corporate or other action required to authorize the execution, delivery and performance by the Guarantor of this Agreement. This Agreement has been duly executed and delivered by the Guarantor.

(c) This Agreement constitutes the legal, valid and binding obligations of the Guarantor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and general principles of equity, regardless of whether enforcement is sought in proceedings in equity or at law.

(d) Neither the execution nor the delivery of this Agreement by the Guarantor, nor the Guarantor's performance of or compliance with the terms and provisions hereof will conflict with or result in a breach of or give rise to a default under (i) any laws, (ii) any indenture, loan agreement, security agreement, or other material agreement binding upon the Guarantor or any of its properties, or (iii) any provision of the Guarantor's organizational documents.

(e) No authorization, consent or approval or other action by, and no notice to or filing with, any Governmental Authority is required to be obtained or made by the Guarantor for the due execution, delivery and performance by it of this Agreement.

(f) The Guarantor is Solvent.

(g) There is no pending or, to its knowledge, threatened action, proceeding, investigation or injunction, writ or restraining order binding on or against the Guarantor or any of its Affiliates before any court, governmental entity or arbitrator, which could reasonably be expected to have an adverse effect on the enforceability of this Agreement (including, without limitation, the enforceability of any Buyer's ownership interest in the Purchased Receivables) or the ability of the Guarantor to perform its obligations hereunder.

(h) Neither the Guarantor, nor any of its Subsidiaries, nor, to the knowledge of the Guarantor and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Guarantor and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(i) The Guarantor and its Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(j) The information included in the Certification of Beneficial Owner is true and correct in all respects.

Exhibit D
Covenants

Each Seller, each Servicer and the Guarantor hereby agree, at all times prior to the Final Collection Date:

(a) To take all necessary steps and actions to preserve its corporate (or other organization) existence and comply with all applicable laws, including Anti-Terrorism Laws, unless failure to comply (other than failure to comply with applicable Anti-Terrorism Laws) or maintain is not material.

(b) To duly perform and comply in all material respects with all terms, provisions, and obligations under each Contract and refrain from taking any action or omitting to take any action which could reasonably be expected to prejudice or limit the applicable Buyer's rights to payment with respect to the Purchased Receivables or result in any Adverse Claim.

(c) To promptly notify the Administrative Agent in writing of any change to the UCC Information on or before the date of such change.

(d) To not modify the terms of any Contract in any manner which would adversely affect the collectability of any Purchased Receivable or any rights of the Buyers as the owners of the Purchased Receivables or would otherwise reduce the amount due thereunder or delay the Maturity Date thereof.

(e) To make all disclosures required by any Applicable Law with respect to the sale of the Purchased Receivables hereunder to the Buyers, and account for such sale in accordance with GAAP.

(f) To maintain its books and records, including but not limited to any computer files and master data processing records, so that such records that refer to Purchased Receivables sold hereunder shall indicate clearly that the applicable Seller's right, title and interest in such Purchased Receivables have been sold to the Buyers.

(g) To not create or permit to exist any Adverse Claim over all or any of such Seller's or the Buyer's rights, title and interest in and to the Purchased Receivables.

(h) To not sell, assign or otherwise transfer the Purchased Receivables except as specifically provided for herein.

(i) To provide the Administrative Agent and the Buyers with such other reports, information, documents, books and records related to the Purchased Receivables as the Administrative Agent on behalf of any Buyer may reasonably request or any other information that the Administrative Agent or any Buyer may require for capital or regulatory purposes and which may be lawfully disclosed or provided to such Persons, including, without limitation, promptly after request by the Administrative Agent on behalf of any Buyer (i) a copy of the purchase order or sales order and invoices relating to each Purchased Receivable; (ii) a copy of the bill of lading and any other shipping document relating to each Purchased Receivable; and (iii) all billings, statements, correspondence and memoranda directed to the Account Debtor in relation to each Purchased Receivable.

(j) To (i) at a time reasonably convenient to the applicable Seller or Servicer during regular business hours and upon reasonable prior notice (but so long as no Servicer Termination Event has occurred and is continuing, no more than once per calendar year), permit the Administrative Agent or any of its agents or representatives, to examine and make copies of and abstracts from such Seller's or Servicer's sales records and the invoices in respect of Purchased Receivables at any time and permit the Administrative Agent to take such copies and extracts from such sales records and to provide the Administrative Agent with copies or originals (at Seller's option) of the invoices relating to Purchased Receivables as it may require and generally allow the Administrative Agent (at the applicable Seller's expense) to review, check and audit each Seller's and each Servicer's credit control procedures; and to

visit the offices and properties of each Seller or Servicer for the purpose of examining such records and to discuss matters relating to Purchased Receivables and each Seller's and each Servicer's performance hereunder with any of the officers or employees of each Seller or Servicer having knowledge of such matters' and (ii) without limiting the provisions of clause (i), upon reasonable prior notice (but so long as no Servicer Termination Event has occurred and is continuing, no more than once per calendar year) and subject to such Seller or such Servicer receiving acceptable confidentiality undertakings thereof, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct, at the applicable Seller's expense, a review of each Seller's and each Servicer's books and records to the extent related to the Purchased Receivables; provided that so long as no Servicer Termination Event has occurred and is continuing, the aggregate expense payable by the Sellers and the Servicers pursuant to this clause (j) shall not exceed \$10,000 in any calendar year.

(k) To conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

(l) To not, directly or indirectly, use the proceeds of any Purchased Receivable, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as the Administrative Agent, a Buyer or otherwise) of Sanctions.

(m) To not, directly or indirectly use the proceeds of any Purchased Receivable for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

(n) To promptly execute and deliver, at its expense, all further instruments and documents, and take all further action that the Administrative Agent and the Buyers may reasonably request, from time to time, in order to perfect, protect or more fully evidence the full and complete ownership and security interest in the Purchased Receivables, or to enable the Administrative Agent and the Buyers to exercise or enforce the rights of the Administrative Agent and the Buyers hereunder or under or in connection with the Purchased Receivables.

(o) If any Seller sells, pledges or otherwise transfers (other than pursuant to the Credit Agreement) any Receivables owed by any of the Account Debtors to any Person other than a Buyer under this Agreement, to deliver to the Administrative Agent (for distribution to the Buyers) promptly following such transfer, a detailed summary of any such Receivables, including a description of the individual invoices numbers, due dates and amounts of such other Receivables.

(p) To promptly, following any change in the information included in the Certification of Beneficial Owner(s) that would result in a change to the list of beneficial owners or control party identified in such certification, or a change in the address of any beneficial owners or control party, execute and deliver to the Administrative Agent an updated Certification of Beneficial Owner(s).

(q) To promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Buyer for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and, to the extent applicable, the Beneficial Ownership Rule.

Exhibit E
Eligibility Criteria

(a) Prior to giving effect to the sale of such Purchased Receivable, the applicable Seller has a valid ownership interest therein, free and clear of any Adverse Claim. Such Purchased Receivable is a valid, current and freely assignable trade account receivable and the assignment of such Purchased Receivable is not subject to a consent requirement by any third party to the sale or other transfer of such Purchased Receivable or the grant of a security interest or other lien in such Purchased Receivable other than (i) consents previously obtained in writing by such Seller and that remain in effect as of the Purchase Date and (ii) any such requirements which are not enforceable under Applicable Law (including, if applicable, Sections 9-406 and 9-408 of the UCC).

(b) Upon purchase by the Buyers pursuant to this Agreement, such Purchased Receivable will have been validly and absolutely assigned, transferred and sold to the Buyers and the Buyers shall acquire a legally valid ownership interest in such Purchased Receivable, free and clear of any Adverse Claim without any need on the part of such Seller or the Buyers to (i) notify the applicable Account Debtor or (ii) other than the UCC financing statements required to be filed hereunder, file, register or record any Transaction Document or the sale of such Purchased Receivable under the Applicable Laws applicable to such Seller. All of such Seller's right, title and interest in and to such Purchased Receivable will have been validly sold and absolutely assigned and transferred to the Buyers, and the Buyers will have the legal and beneficial right to be paid the face amount of such Purchased Receivable free of any Adverse Claim. Such Purchased Receivable is sold hereunder by such Seller in good faith and without actual intent to hinder, delay or defraud the creditors of such Seller.

(c) Such Purchased Receivable and the applicable Contract constitutes a bona fide, existing and enforceable legal, valid and binding obligation of the applicable Account Debtor (except (x) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, and (y) as would not reasonably be expected to have a material adverse effect on the legality, validity and binding effect, enforceability or collectability of such Receivable against the applicable Account Debtor), arising out of an arm's-length sale by such Seller of goods and the provision of any related services, in each case, in the ordinary course of its and such Account Debtor's businesses. Such Purchased Receivable and the related Contract under which it arises comply with, and the goods with respect thereto have been manufactured in compliance with, and any related services have been provided in compliance with, the requirements of all applicable laws, rules, regulations or orders of any Governmental Authority and do not contravene any agreement binding upon such Seller.

(d) The goods deliverable to and any services provided to the applicable Account Debtor in connection with such Purchased Receivable were delivered to (or, in the case of goods deliverable under a Contract or other agreement pursuant to which the applicable Account Debtor bears the risk of loss upon shipment, shipped to) such Account Debtor (or, in the case of services, fully performed) not later than the applicable Purchase Date.

(e) As of the applicable Purchase Date, the applicable Account Debtor is unconditionally and irrevocably obliged to pay the Net Invoice Amount of such Purchased Receivable as set forth in the applicable Purchase Request (except to the extent of reductions, discounts and similar Deemed Collections arising in the ordinary course of business and resulting in Dilution in respect of which the applicable Seller promptly pays the amount thereof pursuant to Section 6(a)).

(f) The applicable Related Security and rights thereunder included with the purchase of such Purchased Receivable comprise all the rights necessary to claim, collect or otherwise enforce the obligations of such Purchased Receivable.

(g) Such Purchased Receivable is not evidenced by and does not constitute an "instrument" or "chattel paper" as such terms are defined in the UCC.

(h) The applicable Account Debtor is not an Affiliate or Subsidiary of any Seller and is not a Sanctioned Person.

(i) Such Purchased Receivable has not been sold or assigned to any Person other than the Buyers.

(j) Neither such Seller, nor, to the best of such Seller's knowledge, the applicable Account Debtor, is in default of the applicable Contract or is in breach of its terms, except (i) as would not reasonably be expected to have a material adverse effect on the legality, validity, enforceability or collectability of such Receivable against the applicable Account Debtor and (ii) with respect to any contractual restrictions on the assignment of the applicable Purchased Receivables under such Contract, any such restrictions which are not enforceable under Applicable Law (including, if applicable, Sections 9-406 and 9-408 of the UCC).

(k) Neither such Seller nor the applicable Account Debtor has asserted any Dispute with respect to such Purchased Receivable.

(l) Such Purchased Receivable (x) is denominated in U.S. dollars, (y) is payable either in the United States or, if such Purchased Receivable was sold by Sanmina Malaysia, in Malaysia or was sold by Sanmina Singapore, in Singapore, and (z) was originated pursuant to a Contract governed by the laws of (i) the United States, any State thereof or the District of Columbia, (ii) any other jurisdiction identified opposite the name of the applicable Account Debtor on Schedule II hereto, or (iii) any other jurisdiction as may be mutually agreed by the Sellers, the Administrative Agent and the applicable Buyers.

(m) Such Purchased Receivable does not represent a progress billing or a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis, does not relate to payments of interest and has not been invoiced more than once.

(n) The Maturity Date for such Purchased Receivable is no later than the lesser of (i) one hundred and fifty (150) days after the Purchase Date therefor or (ii) the shortest number of days after such Purchase Date specified in any Buyer Pricing Letter for any Buyer holding a Pro Rata Share with respect to the applicable Account Debtor.

(o) No Insolvency Event with respect to the applicable Account Debtor has occurred and is continuing.

(p) There are no actions, claims or proceedings now pending between such Seller and the applicable Account Debtor which would reasonably be expected to have a material adverse effect on the legality, validity, enforceability or collectability of such Purchased Receivable against the applicable Account Debtor.

(q) If an Account Debtor is located in or organized under the laws of France, then the Maturity Date for any related Purchased Receivable shall not be more than sixty (60) days following the invoice date thereof.

(r) The goods and/or services purchased by the related Account Debtor from such Seller that give rise to such Purchased Receivable do not include arms, weapons or weapon components and would not be directly related to military applications to potentially be used as precursors or components of weapons of mass destruction.

Exhibit F
Servicer Termination Events

Each of the following shall constitute a “Servicer Termination Event” for purposes of this Agreement:

- (a) Any Seller, any Servicer or the Guarantor fails to pay any amount due under this Agreement or any other Transaction Document on its due date and such failure continues for two (2) Business Days.
- (b) Any Seller, the Servicer or the Guarantor shall fail to perform or observe in any material respect any term, covenant or agreement under this Agreement or any other Transaction Document and, if curable, such failure is not cured within ten (10) Business Days after the earlier of (i) any Seller, the Servicer or the Guarantor have knowledge of such failure or (ii) any Seller, the Servicer or the Guarantor receive written notice thereof from the Administrative Agent or any Buyer.
- (c) Any representation or warranty made by a Seller, the Servicer or the Guarantor shall be inaccurate, incorrect or untrue in any material respect on any date as of which it is made or deemed to be made (except with respect to breaches giving rise to Events of Repurchase, but only if the Seller repurchases the affected Purchased Receivable in accordance with the requirements of Section 6(b)).
- (d) An Existing Credit Facility Default has occurred.
- (e) An Insolvency Event shall have occurred with respect to any Seller, Servicer or the Guarantor.
- (f) An event, condition, change or effect shall occur which has a material adverse effect on (i) the validity or collectability of the Purchased Receivables, or (ii) the validity or enforceability of this Agreement or any other Transaction Document as against any Seller, any Servicer or the Guarantor or the rights and remedies of the Administrative Agent or any Buyer hereunder or thereunder; provided, that, for the avoidance of doubt, that no Servicer Termination Event under this clause (f) shall be deemed to arise solely as the result of an Insolvency Event with respect to any Account Debtor.

Exhibit G
Accounts

Administrative Agent's Account

Bank:
Bank Swift Address:
ABA#: Account #: Reference:
Bank Address:

Sellers' Accounts

Sanmina

Bank:
Bank Swift Address:
ABA #:
Account #:
Account Name:

Sanmina Singapore

Bank:
Bank Swift Address:
Intermediary Bank for UDS payment:
Intermediary Bank Swift Code:
Account #:
Account Name:

Sanmina Malaysia

Bank:
Bank Swift Address:
Account #:
Account Name:

Exhibit H
Form of Joinder

This JOINDER dated as of [●] (this “Agreement”), is by and among [●] (the “New Seller”), each Buyer (as defined below) and TRUIST BANK, as the Administrative Agent (as defined below). Capitalized terms used and not defined herein have the meanings given to them in the RPA (as defined below).

WITNESSETH THAT:

WHEREAS, SANMINA CORPORATION, a Delaware corporation (the “Existing Seller”)¹ and any other seller from time to time party thereto (each, in such capacity, a “Seller” and collectively, the “Sellers”), the Buyers described therein, and TRUIST BANK, as administrative agent for the Buyers (the “Administrative Agent”), have entered into the Receivables Purchase Agreement, dated August 31, 2023 (as amended, supplemented or otherwise modified from time to time, the “RPA”); and

WHEREAS, the New Seller desires to be joined as a Seller and Servicer under the RPA;

NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of accommodations given or to be given, to the Sellers by the Buyers from time to time, the New Seller hereby agrees as follows:

1. The New Seller is a “Seller” and a “Servicer” under the RPA, effective upon the date of that it executes this Agreement. All references in the RPA to the term “Seller”, “Sellers”, “Servicer” or “Servicers” shall be deemed to include the New Seller in those respective capacities. Without limiting the generality of the foregoing, the New Seller hereby repeats and reaffirms all covenants, agreements, representations and warranties made or given by a Seller or a Servicer contained in the RPA, and appoints the Administrative Agent as its agent, attorney-in-fact and representative in accordance with Section 5(k) of the RPA.

2. For purposes of the RPA, the “Seller’s Account” with respect to the New Seller will be (i) the account of the New Seller located at [●] with account number [●] or (ii) such other account as notified to the Administrative Agent from time to time by the New Seller in writing.

3. For purposes of the RPA, the New Seller’s UCC Information shall be as follows:

- (a) Name: [●]
- (b) Chief Executive Office: [●]
- (c) Jurisdiction of Organization: [●]
- (d) Organizational Number: [●]
- (e) FEIN: [●]
- (f) Tradenames: [●]
- (g) Changes in Location, Name and Corporate Organization in the last 5 years: [●]

4. The New Seller shall, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that the Administrative Agent and the Buyers may reasonably request, from time to time, in order to perfect, protect or more fully evidence the transactions contemplated hereby and by the RPA. Without limiting the foregoing, the New Seller hereby authorizes the Administrative Agent to file UCC financing statements with respect to the transactions contemplated hereby and by the RPA, together with any amendments relating hereto or thereto.

¹ Form to be revised to accommodate additional Buyers if applicable.

5. The parties hereto have structured each transaction contemplated by this Agreement as an absolute and irrevocable sale, and each Buyer, the Guarantor and the New Seller agree to treat each such transaction as a “true sale” for all purposes under Applicable Law and accounting principles, including, without limitation, in their respective books, records, computer files, tax returns (federal, state and local), regulatory and governmental filings (and shall reflect such sale in their respective financial statements). In the event that, contrary to the mutual intent of the parties hereto, any purchase of Purchased Receivables is not characterized as a sale, the New Seller (other than any Seller organized under the laws of Singapore or Malaysia) shall, effective as of the date hereof, be deemed to have granted to the Administrative Agent (for the benefit of the Buyers), and the New Seller hereby does grant to the Administrative Agent (for the benefit of the Buyers), in addition to and not in substitution for the rights and remedies described in Section 6(g) of the RPA, a first-priority security interest in and to any and all present and future Purchased Receivables and the proceeds thereof to secure the payment of all obligations of the New Seller arising in connection with the RPA and each of the other Transaction Documents, whether now or hereafter existing.

6. This Agreement is a Transaction Document for purposes of the RPA.

7. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

[Remainder of Page Intentionally Left Blank]

Exhibit H-2

In witness whereof, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

NEW SELLER:

[●], as a Seller

By: _____
Name:
Title:

BUYER(S):

TRUIST BANK,
as a Buyer

By: _____
Name:
Title:

[Other Buyers to be included if applicable]

ADMINISTRATIVE AGENT:

TRUIST BANK,
as Administrative Agent

By: _____
Name:
Title:

GUARANTOR:

SANMINA CORPORATION, as a Seller

By: _____
Name:
Title:

EXISTING SELLER(S):

SANMINA CORPORATION, as a Seller

By: _____

Name:

Title:

[Other Sellers to be included if applicable]

755140592 23744443

Exhibit H-4

Exhibit I

Form of Hungary Performance Instruction

TELJESÍTÉSI UTASÍTÁS

[MINTA]

Címzett:

[Az engedményezett követelés kötelezettjének neve]

[A kötelezett címe]

Tárgy: Teljesítési Utasítás

Tisztelt Hölgyem / Uram!

Hivatkozunk a *többek között* a [Affected Buyer] (székhely: [REGISTERED OFFICE IN US]; cégjegyzékszám: [COMPANY REGISTRATION NUMBER IN US]) mint követelés-vevő (a továbbiakban: "9HYE") és a Sanmina Corporation (székhely: [REGISTERED OFFICE OF THE ASSIGNOR IN US]; cégjegyzékszám: [COMPANY REGISTRATION NUMBER OF THE ASSIGNOR IN US]) mint követelés-eladó (a továbbiakban: "Követelés-eladó") között 2023. augusztus 31. napján megkötött [DATE OF RPA] napján módosított Receivables Purchase Agreement-re (a továbbiakban: "RPA").

Az RPA alapján a Követelés-eladó az Önökkel szemben a [..]. sz. *mellékletben* található Szamlak alapján fennálló vagy a későbbiekben keletkező követelést (a továbbiakban: "Követelések") rank mint Vevőre engedményezte.

Értesítjük Önöket, hogy a RPA-ban foglaltak alapján a Vevő a Követeléseket megszerezte, ezért Önöknek a jelen Teljesítési Utasítás kézhezvételét követően a Követeléseket a következő bankszámlára kell fizetniük:

[BANKSZÁMLA ADATAI]

A jelen Teljesítési Utasítás a magyar Polgári Törvénykönyvről szóló 2013. évi V. törvény 6:198. §-a szerinti teljesítési utasításnak minősül.

PERFORMANCE INSTRUCTION

[SAMPLE]

To:

[Name of the Debtor of the assigned receivables]

[Address of the Debtor]

Subject: Performance Instruction

Dear Madam/Sir,

We refer to the Receivables Purchase Agreement between *among others* [Affected Buyer] (registered office: [REGISTERED OFFICE IN US]; company registration number: [COMPANY REGISTRATION NUMBER IN US]) as Buyer of receivables (hereinafter: "Buyer") and Sanmina Corporation (registered office: [REGISTERED OFFICE OF SANMINA IN US]; company registration number: [COMPANY REGISTRATION NUMBER OF SANMINA IN US]) as Seller of receivables (hereinafter: "Seller"), entered into on August 31, 2023, as amended [DATE OF RPA] (hereinafter: "RPA").

On the basis of the RPA, the Seller has assigned to us as Buyer its receivables (hereinafter: "Receivables") existing or arising in the future on the basis of the Invoices *in Schedule No. [..].*

We inform you that the Buyer has acquired the Receivables on the basis of the RPA, therefore You are obliged to pay the Receivables to the following bank account after receiving this Performance Instruction:

[BANK ACCOUNT DETAILS]

This Performance Instruction shall be considered a performance instruction according to Section 6:198 of Act No. V of 2013 on the Hungarian Civil Code.

Exhibit I-1

A Számlák alapján a Követeléseket a Vevő érvényesíti, de a Számlákhoz kapcsolódó szerződés(ek)ből eredő kötelezettségek teljesítéséért továbbra is a Követelés-eladó felel.

Felhívjuk szíves figyelmüket, hogy amennyiben a jelen Teljesítési Utasításban foglaltaknak nem tesznek eleget és továbbra is a Követelés-eladónak teljesítenek, ezt saját kockázatukra teszik, és a Vevő az összeg kifizetését jogszertien követelheti Önöktől tekintet nélkül arra, hogy fizetést teljesítettek a Követelés-eladó részére.

[PLACE], [REDACTED] 2020

Tisztelettel:

The Receivables from the Invoices are collected by the Buyer, but the Seller is still liable for the fulfillment of the obligations under the contract(s) in connection with the Invoices.

We would like to draw your attention to the fact that if you do not follow this Performance Instruction and continue to pay to the Seller, it is at your own risk and the Buyer can lawfully demand the payment of this amount from You, regardless of whether you have performed a payment to the Seller.

Best regards,

[Affected Buyer]

Vevő / Buyer

képviseli / represented by:

[REDACTED] és/und [REDACTED]

ügyvezetők / managing directors [Can be any officer who can lawfully represent Wells]

Sanmina Corporation

Követelés-eladó / Seller

képviseli / represented by:

[REDACTED] és/und [REDACTED]

ügyvezetők / managing directors [Can be any officer who can lawfully represent Sanmina]

Schedules

Nr. 1: Invoices

Kérjük, hogy a Teljesítési Utasítás tudomásulvételének jeléül, a Teljesítési Utasítás cégszerfien aláírt másolatát az alábbi címre levél vagy telefax útján visszaküldeni sziveskedjenek:

Please send a signed copy of this Performance Instruction to the following address by post or fax as a way of acknowledgement:

[Affected Buyer]

[Affected Buyer's US address]

Telefax: + [REDACTED]

A fentieket tudomásul vettük:

We acknowledge the above:

[PLACE], [REDACTED] 2020

[cégszerű aláírás / official company signature]
[AZ ENGEDMÉNYEZETT KÖVETELÉS KÖTELEZETTJÉNEK NEVE /
NAME OF THE DEBTOR OF THE ASSIGNED RECEIVABLES]

Annex I
Technology Platform Terms

These Terms of Use of the Platform (these “*Terms of Use*”), are between you and the entity you represent, in its capacity as seller under the Agreement (collectively, “*you*” or “*your*”, as the context requires), and Truist Bank, in its capacity as administrator of the Platform (“*Platform Administrator*”).

Section 1. THE PLATFORM

- 1.1 **The Platform.** You grant to Platform Administrator a royalty free, non-exclusive license to use, reproduce, display and modify (including modifications to formatting that are required for proper display within the Platform) any materials provided by you in connection with your use of the Platform for the purpose of providing and operating the Platform. You acknowledge that Platform Administrator shall not have any obligation to (and does not) monitor, modify, change or exert any editorial control, including any verification of factual material, with respect to any such materials provided on the Platform.
- 1.2 **Platform Provider.** You acknowledge that (i) Platform Administrator may subcontract to any Platform Provider some or all of its rights and obligations as Platform Administrator and (ii) any Platform Provider shall be an express intended third party beneficiary of all Platform Administrator’s agreements with you with respect to the use of the Platform and each transaction undertaken on the Platform.
- 1.3 **User Name; Password.** You will be issued a user name and password for the Platform. Only your authorized employees may use the user name and password to access the Platform. You are responsible for maintaining the confidentiality of user name and password, and you are responsible for all uses of its account and in all related transactions on the Platform, whether or not actually or expressly authorized by you. If you suspect that a Person has made or may make unauthorized use of its user name and password, you shall immediately notify the Platform Administrator.
- 1.4 **Termination of Access.** Platform Administrator and Platform Provider shall have the right at any time and for any reason to terminate or suspend your right to access and use the Platform.

Section 2. INTELLECTUAL PROPERTY

- 2.1 **Proprietary Technology.** Platform Administrator reserves all right, title, and interest in and to the Proprietary Technology and all Intellectual Property and Intellectual Property rights embodied therein and relating thereto. Nothing in any Agreement, these Terms of Use or any other agreement shall be deemed to create any right of interest of yours in the Proprietary Technology or the Intellectual Property and Intellectual Property rights embodied therein and relating thereto. You shall not, or through any parent, subsidiary, affiliate, agent or other third party: (i) sell, lease, license or sublicense the Proprietary Technology; (ii) decompile, disassemble or reverse engineer the Proprietary Technology in whole or in part except as may be permitted by law; (iii) allow access to the Proprietary Technology by any Person other than your authorized employees; (iv) use the Proprietary Technology to provide services to third parties or otherwise use the Proprietary Technology on a service bureau basis; (v) copy or emulate the Proprietary Technology; or (vi) provide, disclose, divulge or make available to, or permit use of the Proprietary Technology by any third party without Platform Administrator’s prior written consent.
- 2.2 **Work Product Data.** You recognize and agree that Platform Administrator and Platform Provider, through its own analysis and data gathering, may compile and formulate Work Product Data. The Work Product Data shall not contain any direct or indirect references to you or other applicable third party (or your relationship to any applicable third party) or your confidential information. Platform Administrator and Platform Provider, as applicable, shall own all right title and interest in and to the Work Product Data and all Intellectual Property and Intellectual Property rights embodied therein and relating thereto. All non-public Intellectual Property

relating to the Platform and Work Product Data shall be Platform Administrator's or Platform Provider's confidential information and the Platform shall be considered confidential information.

Section 3. DISCLAIMERS; LIABILITY; COMPLIANCE WITH APPLICABLE LAW

- 3.1 THERE IS NO GUARANTEE THAT THE PLATFORM OR THE SERVICES TO BE PROVIDED BY PLATFORM ADMINISTRATOR WILL MEET YOUR REQUIREMENTS OR EXPECTATIONS, OR BE ERROR-FREE OR OPERATE WITHOUT INTERRUPTION OR DELAY. In no event will Platform Administrator or Platform Provider be liable for any loss of profits, loss of use, business interruption, loss of data, cost of cover or indirect, special, incidental or consequential damages of any kind in connection with or arising out of the Platform, or the furnishing, performance or use of technology or services related thereto, whether alleged as a breach of contract or tortious conduct, including negligence, even if Platform Administrator or Platform Provider has been advised of the possibility of such damages. Platform Administrator and Platform Provider employ commercially reasonable security measures in providing the Platform. Nevertheless, neither Platform Administrator nor Platform Provider make any representation or warranty that such security measures will be effective, and neither Platform Administrator nor Platform Provider will be responsible for any breach of security measures, any viruses or other harmful programming or codes, or the integrity of the Platform, except to the extent directly caused by Platform Administrator's or Platform Provider's fraud, gross negligence or willful misconduct. Neither Platform Administrator nor Platform Provider shall (in any capacity) be liable for any delay or failure of the Platform to the extent caused by an event that is beyond Platform Administrator's or Platform Provider's reasonable control. You acknowledge and accept that Platform Provider is a limited passive provider of the Platform and Platform Provider does not and will not serve as a counterparty to any transaction on the Platform.
- 3.2 In addition to and without limiting any indemnification provisions of the Agreement, you shall defend, indemnify on demand and hold Platform Administrator, Platform Provider, each affiliate thereof, and each of their respective owners, shareholders, members, partners, officers, directors, managers, employees, representatives, agents and attorneys (each a "*Platform Indemnified Person*"), harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever, including reasonable fees and disbursements of counsel, and including in connection with any investigative, administrative or judicial proceeding or the protection, preservation or enforcement of any rights of a Platform Indemnified Person under any Agreement or these Terms of Use, whether or not such Platform Indemnified Person shall be designated a party thereto, and whether or not due to any dispute, in each case imposed on, incurred by, or asserted against such Platform Indemnified Person in any manner relating to or arising out of any Agreement or the transactions contemplated hereby or thereby relating to the Platform, except to the extent caused directly and principally by the Platform Indemnified Person's gross negligence or willful misconduct.
- 3.3 You agree that you and each of your affiliates and any of your respective officers, directors, employees, agents or other representatives shall, at all times, and in all respects, use the Platform in compliance with all applicable law (including applicable sanctions laws).

Section 4. CONFIDENTIALITY

You and the Platform Administrator agree that each Platform Provider is an intended third-party beneficiary of, and entitled to rely on Section 19 of the Agreement.

Section 5. GOVERNING LAW

THESE TERMS OF USE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OR OF ANY OTHER JURISDICTION OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW. You irrevocably and unconditionally waive to the fullest extent you

may legally and effectively do so, any objection that you may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to these Terms of Use in any New York State or federal court located in the Borough of Manhattan. YOU KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS YOU MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON OR ARISING OUT OF, UNDER, RELATING TO OR IN CONNECTION WITH THESE TERMS OF USE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 6. DEFINITIONS

As used in these Terms of Use, the terms below shall have the following definitions:

“Agreement” means the Receivables Purchase Agreement, dated August 31, 2023, by and among SANMINA CORPORATION, a Delaware corporation (**“Sanmina”**), SANMINA-SCI SYSTEMS SINGAPORE PTE. LTD., a Singapore private company limited by shares (**“Sanmina Singapore”**), SANMINA-SCI SYSTEMS (MALAYSIA) SDN. BHD., (REGISTRATION NO. 199101016030 (226342-D)), a private company limited by shares and deemed registered under the Companies Act 2016 of Malaysia (**“Sanmina Malaysia”**), and any other seller from time to time party hereto (each, in such capacity, a **“Seller”** and collectively, the **“Sellers”**), and as servicers (each, in such capacity, a **“Servicer”** and collectively, the **“Servicers”**), Sanmina, as guarantor (in such capacity the **“Guarantor”**), TRUIST BANK (**“Truist”**) and each other buyer from time to time party hereto (each, in such capacity, a **“Buyer”** and collectively, the **“Buyers”**), and Truist, as administrative agent (in such capacity, the **“Administrative Agent”**), as the same may be amended from time to time.

“Intellectual Property” means all of the following intangible property and related proprietary rights, interests and protections, however arising, pursuant to the laws of any jurisdiction throughout the world, owned by the Platform Administrator, Platform Provider or their affiliates and property in which Platform Administrator or Platform Provider owns an exclusive or non-exclusive right or interest granted by license from other Persons: (a) rights in trademarks, service marks, trade names, brand names, logos, trade dress and other proprietary indicia of goods and services, whether registered, unregistered or arising by law; (b) rights in internet domain names, whether or not trademarks, registered in any generic top level domain by any authorized private registrar or governmental authority; (c) copyrights and other rights in original works of authorship in any medium of expression, whether or not published; and (d) formulas, designs, devices, technology, know-how, inventions, methods, processes, compositions and trade secrets, whether or not patentable.

“Intellectual Property Registrations” means any of the following filed in the name of Platform Administrator or Platform Provider (or any of their affiliates) or claiming Platform Administrator’s or Platform Provider’s (or any of their affiliates’) Intellectual Property: (a) any registration or application for registration of Intellectual Property, including patents, copyrights, trademarks, intent to use applications for trademarks and provisional applications for patents; and (b) all issuances, extensions and renewals of such registrations and applications to or with any governmental authority or authorized private registrar in any jurisdiction, including registrations for internet domain names.

“Platform” means the electronic platform utilized by the Platform Administrator, for such purposes as may be specified under each Agreement and these Terms of Use, and the rights, obligations and agreements related thereto and hereunder, all related internet, software and electronic products including without limitation, the website, applications, code and application protocol interfaces.

“Person” means any individual, sole proprietorship, partnership, joint venture, unincorporated organization or association, trust, association, corporation (including a business or statutory trust), limited liability company, institution, public benefit corporation, joint stock company, firm, body corporate, authority, governmental authority or any other entity of whatever nature.

“Platform Provider” has the meaning set forth in the Agreement.

“Proprietary Technology” means the Platform and all documentation, Intellectual Property and Intellectual Property Registrations.

“Work Product Data” means the results of Platform Administrator’s or Platform Provider’s internally produced or otherwise obtained information, data and statistical analysis, including information, data and statistical analysis with respect to you and other applicable Persons relevant to transactions that does not contain the names of, and is otherwise unidentifiable with respect to you, any transaction counterparty, or other applicable Person(s) relevant to transactions.

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction
AET Holdings Limited	Mauritius
CertainSource Technology Group Inc.	Texas
CST Real Estate LLC	Texas
Davos Group Limited	British Virgin Islands
Hadco Corporation	Massachusetts
Hadco Santa Clara, Inc.	Delaware
Primary Sourcing Corp.	Texas
Sanmina (B.V.I.) Ltd	British Virgin Islands
Sanmina Bulgaria EOOD	Bulgaria
Sanmina Dutch Holdings B.V.	Netherlands
Sanmina Enclosures Systems Hungary Limited Liability Company	Hungary
Sanmina Holdings, Inc.	Delaware
Sanmina Ireland Unlimited Company	Ireland
Sanmina Tech Services Private Limited	India
Sanmina-SCI (China) Limited	Hong Kong
Sanmina-SCI (H.K.) Limited	Hong Kong
Sanmina-SCI (Shenzhen) Limited	China
Sanmina-SCI AB	Sweden
Sanmina-SCI Central Services	France
Sanmina-SCI Circuits (Wuxi) Co., Ltd	China
Sanmina-SCI Corporation (Malaysia) Sdn Bhd	Malaysia
Sanmina-SCI Corporation Africa (Pty) Ltd.	South Africa
Sanmina-SCI Corporation Colombia S.A.S.	Colombia
Sanmina-SCI Czech Republic s.r.o.	Czech Republic
Sanmina-SCI de Mexico S.A. de C.V.	Mexico
Sanmina-SCI do Brasil Integration Ltda.	Brazil
Sanmina-SCI do Brasil Ltda.	Brazil
Sanmina-SCI do Brasil Technology Ltda.	Brazil
Sanmina-SCI Dutch Holdings B.V.	Netherlands
Sanmina-SCI Electronics Pte. Ltd.	Singapore
Sanmina-SCI EMS Haukipudas Oy	Finland
Sanmina-SCI Germany GmbH	Germany
Sanmina-SCI Holding (Thailand) Limited	Thailand
Sanmina-SCI Holding GmbH & Co. KG	Germany
Sanmina-SCI Hungary Electronics Manufacturing LLC	Hungary
Sanmina-SCI Hungary Holding Limited Liability Company	Hungary
Sanmina-SCI India Private Limited*	India
Sanmina-SCI Israel EMS Ltd.	Israel
Sanmina-SCI Israel Medical Systems Ltd	Israel
Sanmina-SCI Pte. Ltd.	Singapore
Sanmina-SCI RSP de Mexico, S.A. de C.V.	Mexico
Sanmina-SCI Systems (Kunshan) Co., Limited	China
Sanmina-SCI Systems (Malaysia) Sdn. Bhd.	Malaysia
Sanmina-SCI Systems (Thailand) Ltd.	Thailand
Sanmina-SCI Systems Australia Pty Ltd	Australia

<u>Entity Name</u>	<u>Jurisdiction</u>
Sanmina-SCI Systems de Mexico S.A. de C.V.	Mexico
Sanmina-SCI Systems Holdings, LLC	Delaware
Sanmina-SCI Systems Ireland Limited	Ireland
Sanmina-SCI Systems Israel LTD.	Israel
Sanmina-SCI Systems Japan, Ltd.	Japan
Sanmina-SCI Systems Singapore Pte. Ltd.	Singapore
Sanmina-SCI Systems Tel Aviv Ltd.	Israel
Sanmina-SCI Technology India Private Ltd**	India
Sanmina-SCI Technology Limited	Cayman Islands
Sanmina-SCI U.K. Limited	United Kingdom
SCI Brockville Corp.	Canada
SCI Technology, Inc.	Alabama
SensorWise, Inc.	Texas

* Held as a joint venture with Reliance Strategic Business Ventures Limited.

** Wholly-owned subsidiary of Sanmina-SCI India Private Limited.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-273602, 333-264681, 333-258471, 333-237898, 333-231175, 333-228406, 333-221515, 333-214706, 333-203596, 333-195455, 333-188085, 333-182042, 333-172128, 333-165435, 333-157099, 333-84704, 333-112605, 333-108942, 333-104692, 333-100236, 333-87946, 333-84704, 333-83110, 333-75616, 333-64294, 333-39930, 333-79259, and 333-23565) of Sanmina Corporation of our report dated November 16, 2023 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Jose, California
November 16, 2023

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jure Sola, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sanmina Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 16, 2023

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Kurt Adzema, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sanmina Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 16, 2023

/s/ KURT ADZEMA

Kurt Adzema

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Jure Sola, Chief Executive Officer of Sanmina Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of November 16, 2023.

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Kurt Adzema, Chief Financial Officer of Sanmina Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of November 16, 2023.

/s/ KURT ADZEMA

Kurt Adzema
Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

SANMINA CORPORATION

POLICY FOR REIMBURSEMENT OF INCENTIVE PAYMENTS

(As amended by the Compensation Committee of the Board of Directors on September 11, 2023)

WHEREAS, effective October 2, 2023, the SEC and the Nasdaq Global Market have adopted rules implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which provide that the Company will recover incentive-based compensation received by current or former executive officers as a result of the release of financial results that are required to be restated within a three-year period due to the Company's material non-compliance with any financial reporting requirement under the securities laws; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") wishes to adopt a policy that complies with such enacted rules with respect to incentive compensation paid to Company Executives.

NOW THEREFORE BE IT RESOLVED, that, effective October 2, 2023, the Company shall, to the fullest extent permitted by applicable law, recover all Excess Incentive Compensation received by an Executive where:

- (1) the payment was predicated upon the Company's achievement of financial results that were required to be Restated; and
- (2) a lower payment would have been made to the Executive based on the Restatement.

For purposes of this Policy:

- (1) "Excess Incentive Compensation" shall mean the amount by which the value of the Incentive Compensation received by an Executive during the three completed fiscal years preceding the date the Company is required to prepare a Restatement exceeds the value of the Incentive Compensation that would have been paid using the Restated financial results, without regard to any taxes paid by the Executive with respect to such Excess Incentive Compensation;
- (2) "Executive" shall mean (i) any officer of the Company designated by the Board as an "executive officer" under the rules of the Securities and Exchange Act of 1934, (ii) the Principal Accounting Officer, if such position is not also held by the Chief Financial Officer and (iii) such other officers of the Company as are designated by the Committee, who received Incentive Compensation during the period covered by this Policy while serving as an Executive, whether or not such Executive remains

employed by the Company at the time the recovery is sought;

- (3) “Incentive Compensation” shall mean any compensation (whether cash, equity awards or shares of Company stock issued in respect thereof) that is granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure for fiscal periods that begin on or after October 1, 2023.
- (4) “Restatement” shall mean an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements or (ii) that would result in a material misstatement if the error was corrected in the current report or left uncorrected in the current period. “Restated” shall have a corollary meaning. .

RESOLVED FURTHER, that (i) the Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy and (ii) the proper officers of the Company are authorized and directed to do all things and to execute all documents and agreements with the Executives as they deem to be necessary or appropriate to effect the intent of this policy.