Benchmark Electronics

Investor Presentation

November 2026

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Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts and may include words such as “anticipate,” “believe,” “intend,” “plan,” “project,” “forecast,” “strategy,” “position,” “continue,” “estimate,” “expect,” “may,” “will,” “could,” “predict,” and similar expressions of the negative or other variations thereof. In particular, statements, expressed or implied, concerning the Company's outlook and guidance for fourth quarter and fiscal year 2026 results, future operating results or margins, the ability to generate sales and income or cash flow, expected revenue mix, the Company’s business strategy and strategic initiatives, the Company’s expectations regarding enterprise artificial intelligence (AI) opportunities, anticipated growth in bookings, and repurchases of shares of its common stock, the Company’s expectations regarding restructuring activity and charges, stock-based compensation expense, amortization of intangibles, award or extension of any tax incentives and capital expenditures, the Company’s intentions concerning the payment of dividends, the Company’s expectations regarding the impact of inflation, tariffs and trade policies, and the Company’s positions and strategies with respect to ongoing or threatened litigation and expected outcomes, among others, are forward-looking statements. Although the Company believes these statements are based on and derived from reasonable assumptions, they involve risks, uncertainties and assumptions, that are beyond the Company’s ability to control or predict, relating to operations, markets and the business environment generally, including those discussed under Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in any of the Company’s subsequent reports filed with the Securities and Exchange Commission. Risks and uncertainties relating to the possibility of customer demand fluctuations, supply chain constraints, continuing inflationary pressures, the effects of foreign currency fluctuations and high interest rates, geopolitical uncertainties including continuing hostilities and tensions in the Middle East and elsewhere, trade restrictions and sanctions, tariffs and retaliatory countermeasures, the ability to utilize the Company’s manufacturing facilities at sufficient levels to cover its fixed operating costs, or write-downs or write-offs of obsolete or unsold inventory including obsolete or unsold inventory that is the subject of current litigation, may have resulting impacts on the Company’s business, financial condition, results of operations, and the Company’s ability (or inability) to execute on its plans. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes, including the future results of the Company’s operations, may vary materially from those indicated. Undue reliance should not be placed on any forward-looking statements. Forward-looking statements are not guarantees of performance. All forward-looking statements included in this document are based upon information available to the Company as of the date of this document, and the Company assumes no obligation to update.

Non-GAAP Financial Measures

Management discloses certain measures that are not defined by generally accepted accounting principles in the United States (GAAP) to provide investors with additional information to analyze the Company’s performance and underlying trends. These "non-GAAP" financial measures exclude restructuring charges, stock-based compensation expense, amortization of intangible assets acquired in business combinations, certain legal and other settlement losses (recoveries), customer insolvency losses (recoveries), asset impairments, other significant non-recurring costs and the related tax impacts, including discrete tax items, and other non-GAAP tax adjustments, of all of the above, as applicable. This document also references “free cash flow”, a non-GAAP measure, which the Company defines as cash flow from operations less additions to property, plant and equipment and purchased software. A detailed reconciliation of the non-GAAP financial measures to the most comparable GAAP financial measures is included in the following tables attached to this document. In situations where a non-GAAP reconciliation has not been provided, the Company was unable to provide such a reconciliation without unreasonable effort due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the non-GAAP adjustments may be recognized. Management uses non-GAAP measures that exclude certain items in order to better assess operating performance and help investors compare results with our previous guidance. The Company’s non-GAAP information is not necessarily comparable to the non-GAAP information used by other companies. Non-GAAP information should not be viewed as a substitute for, or superior to, net income or other data prepared in accordance with GAAP as a measure of the Company’s profitability or liquidity. Readers should consider the types of events and transactions for which adjustments have been made.

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Today’s Speakers



David Moezidis
President & Chief
Executive Officer



Bryan Schumaker
EVP and
Chief Financial Officer

Benchmark

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Benchmark By the Numbers

$3+ billion
Projected FY:26 Revenue

Fundamentals

>10%
gross margin

$113M
TTM free cash flow

>5%
TTM FCF + Div yield

$133M
net cash

8 **Countries**

19
Global
Manufacturing Locations

8
Global
Design Centers

11,800+
Team Members Worldwide

330+
Product Design
Engineers

Full product cycle partner from engineering design through manufacturing….When it Matters

Specialists in high complexity, regulated industries where failure carries consequences

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Global Services Locations



United States

1. Concord, CA
2. Santa Ana, CA
3. Tempe, AZ
4. Mesa, AZ
5. Arden Hills, MN
6. Rochester, MN
7. Winona, MN
8. Nashua, NH
9. Huntsville, AL
10. Austin, TX

Global Headquarters – Tempe, Arizona

Europe

1. Almelo, The Netherlands
2. Brasov, Romania

Mexico

1. Tijuana, México
2. Guadalajara, México

Asia

1. Ayutthaya, Thailand
2. Korat, Thailand
3. Suzhou, China
4. Penang, Malaysia
5. Penang IPO
6. Singapore IPO

Product Design & Engineering Centers

Electronics Manufacturing

Precision Technologies Manufacturing

19 Global **Manufacturing** Locations 8 Global **Design** Centers

Total Sq. Footage: 50% Americas | 11% Europe | 39% Asia

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Sector Focus: “When it Matters”

Engineering-led product realization when reliability, technology and regulatory rigor matter



Aerospace & Defense

- Space & SATCOM
- Electronic Warfare
- ISR, Radar & Antennas
- Navigation, Guidance & Unmanned

Advanced Computing & Communications

- On-Prem AI Infrastructure
- High Performance Computing
- Commercial SATCOM
- Wireless Infrastructure

Industrial

- Control, Test & Measurement
- Automation & Robotics
- Energy & Power
- Smart Infrastructure & Transport

Medical Technologies

- Fluid Management
- Diagnostic Imaging
- Medical Robotics
- Life Sciences

Semiconductor Capital Equipment

- Front-end Wafer Fab Equipment
- Back-end Wafer Fab Equipment
- Test & Measurement
- Precision Manufacturing Systems

Complex products, Demanding Quality Requirements and Long Customer Lifecycles Across a Balanced Portfolio.

* Trailing twelve months ending September 2026

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Third Quarter Summary

$811M	$0.84	5.5%	54
REVENUE **19% GROWTH**	EPS * **35% GROWTH**	OPERATING MARGIN * **70 bp IMPROVED**	CASH CYCLE DAYS **23 DAYS IMPROVED**

- Revenue and EPS exceeded high end of the prior guidance range
- Top line growth was driven by strength in four of five sectors
- Operating leverage resulted in EPS growth at almost 2x of revenue
- Working capital focus reduced cycle days by 30% vs. prior year
- Raised guidance mid-point represents 16% growth in FY:26, implying a new record high exceeding $3 billion in revenue

* See APPENDIX 1 for a reconciliation of GAAP to non-GAAP Financial Results

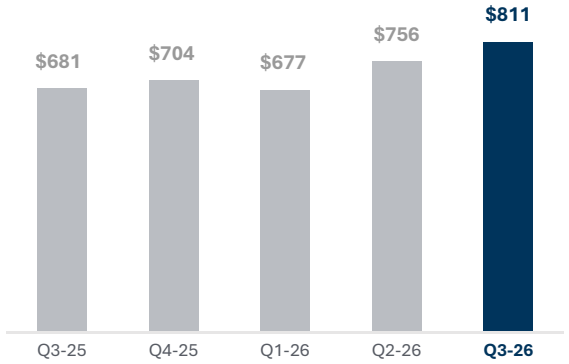
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Trended non-GAAP Results

Revenue

$811M

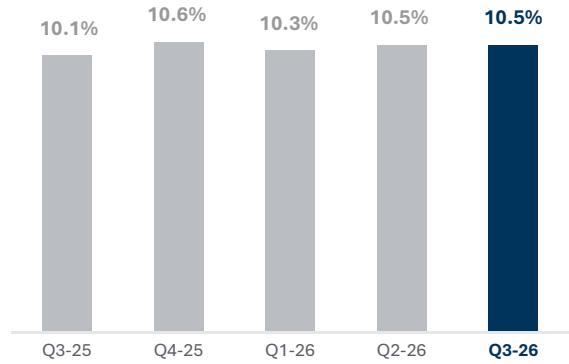
+19% YoY



Gross Margin *

10.5%

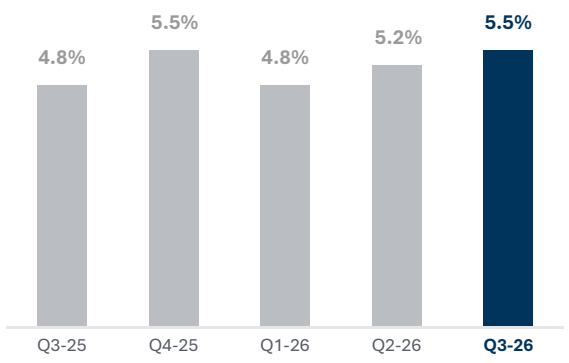
+40 bps YoY



Operating Margin *

5.5%

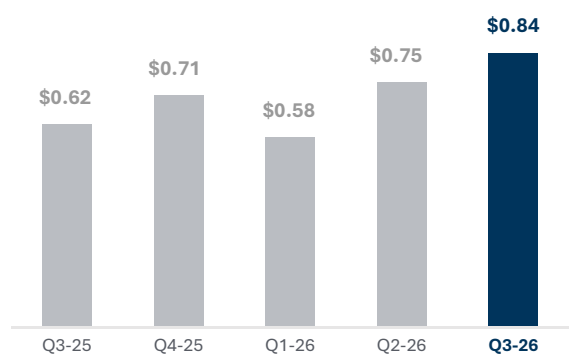
+70 bps YoY



Diluted EPS *

$0.84

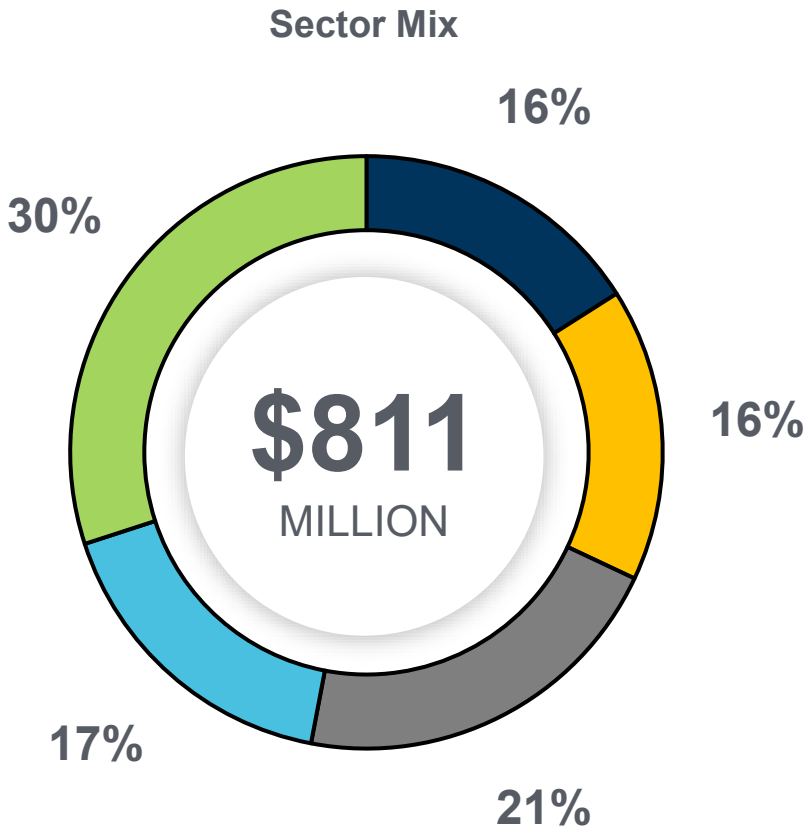
+35% YoY



* See APPENDIX 1 for a reconciliation of GAAP to non-GAAP Financial Results

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Third Quarter 2026 Sector Performance



	Sales ($M)	YoY
Semi-Cap	$241	30%
Industrial	$172	13%
Medical	$138	9%
AC&C	$132	50%
Aerospace & Defense	$128	(1%)

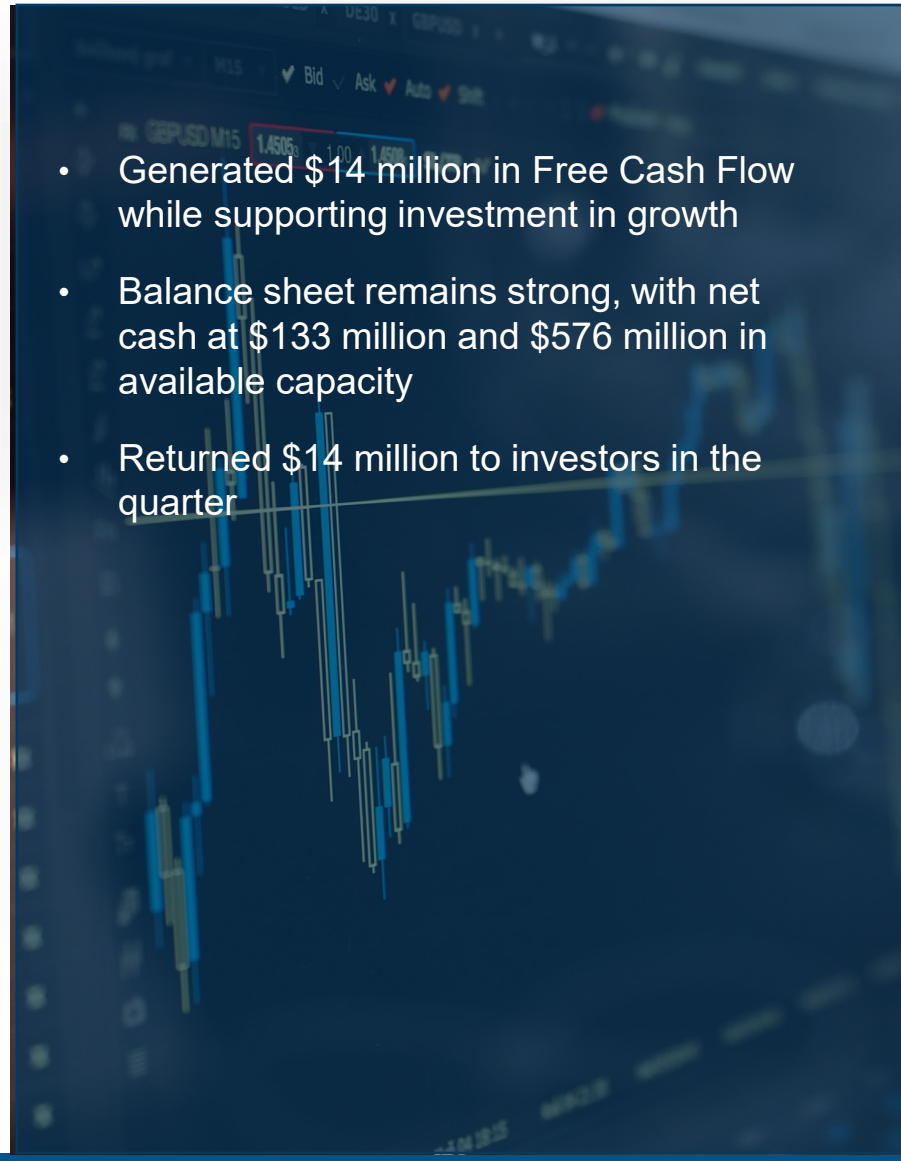
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Balance Sheet and Cash Flow

(in millions)

	Q3-25	Q2-26	Q3-26
Cash Flows from Operations	$37	$35	$30
Free Cash Flow (1)	$25	$22	$14
Share Repurchases	$10	$0	$8
Cash	$286	$315	$291

Debt Structure	Q3-26
Term Loan Facility, net of $2 Debt Costs	$143
Capacity Available under Revolver Borrowing Facilities	$576



- Generated $14 million in Free Cash Flow while supporting investment in growth
- Balance sheet remains strong, with net cash at $133 million and $576 million in available capacity
- Returned $14 million to investors in the quarter

(1) Free Cash Flow, a non-GAAP measure, is defined as net cash provided by operations less capex

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Cash Conversion Cycle

	Q3-25	Q2-26	Q3-26
Accounts Receivable Days	50	54	48
Contract Asset Days	26	23	25
Inventory Days	75	72	78
Accounts Payable Days	(56)	(73)	(82)
Customer Advance Payment Days	(18)	(17)	(15)
Cash Conversion Cycle Days	**77**	**59**	**54**

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Q4 2026 Guidance

	Q4-26E
Net Sales	$815M to $855M
Gross Margin – non-GAAP	10.5% to 10.7%
Operating Margin – non-GAAP	5.5% to 5.7%
Interest and Other Expenses	~$3.8M
Non-operating Expenses	$2.7M to $3.2M
Stock-Based Compensation	~$7.8M
Effective Tax Rate	25% to 26%
Diluted EPS – GAAP	$0.58 to $0.64
Diluted EPS – non-GAAP	$0.85 to $0.91
Weighted-Average Shares	~36.4M

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Sector Outlook



Semi-Cap

- Expecting continued year-over-year acceleration in Q4
- Customer discussions suggest demand durability beyond 2027
- Penang PT 4 ramping operations to support growth



Industrial

- Exceeding growth expectations for the year
- Benefitting from improved market demand and new program wins, including lift-and-shifts
- Well-positioned as we exit 2026



Aerospace & Defense

- New program ramps position A&D to return to growth in 2027
- Record Q2 bookings followed by another solid bookings performance in Q3
- 2026 revenue tracking as expected, with 2H stronger than 1H



Medical

- Benefiting from end-market strength and new program ramps
- Double-digit growth expected in 2026
- Won a sizable program with a new logo expected to ramp in 2H:27



Advanced Computing & Communications

- On-prem AI infrastructure revenue continuing to ramp
- Strong sequential and year-over-year growth expected in Q4
- Next-generation HPC opportunities expected to begin ramping mid to late 2027

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Appendix

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APPENDIX 1 – Reconciliation of GAAP to non-GAAP

(in thousands, except per share data – unaudited)

Three months ended	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Income from operations (GAAP)	**23,661**	**20,143**	**21,874**	**30,253**	**30,699**
Restructuring charges and other costs	1,211	2,952	3,747	1,126	2,171
Stock-based compensation expense	5,345	2,121	5,401	6,210	9,545
Amortization of intangible assets	1,205	1,204	1,204	1,204	1,205
Asset impairments	—	11,102	—	—	—
Legal and other settlement loss (recovery)	816	1,174	154	(107)	200
Other	357	60	—	261	889
Non-GAAP income from operations	**32,595**	**38,756**	**32,380**	**38,947**	**44,709**
GAAP operating margin	3.5%	2.9%	3.2%	4.0%	3.8%
Non-GAAP operating margin	4.8%	5.5%	4.8%	5.2%	5.5%
Gross profit (GAAP)	**67,943**	**74,169**	**69,234**	**78,400**	**84,447**
Stock-based compensation expense	515	498	559	636	496
Non-GAAP gross profit	**68,458**	**74,667**	**69,793**	**79,036**	**84,943**
GAAP gross margin	10.0%	10.5%	10.2%	10.4%	10.4%
Non-GAAP gross margin	10.1%	10.6%	10.3%	10.5%	10.5%
Selling, general and administrative expenses	**41,520**	**38,769**	**42,409**	**46,132**	**50,372**
Stock-based compensation expense	(4,830)	(1,622)	(4,842)	(5,574)	(9,049)
Legal and other settlement loss	(471)	(1,174)	(154)	(208)	(200)
Other	(357)	(60)	—	(261)	(889)
Non-GAAP selling, general and administrative expenses	**35,862**	**35,913**	**37,413**	**40,089**	**40,234**

Three months ended	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Net income (GAAP)	**14,263**	**5,973**	**13,023**	**19,882**	**17,147**
Restructuring charges and other costs	1,211	2,952	3,747	1,126	2,171
Stock-based compensation expense	5,345	2,121	5,401	6,210	9,545
Amortization of intangible assets	1,205	1,204	1,204	1,204	1,205
Asset impairments	—	11,102	—	—	—
Legal and other settlement loss (recovery)	816	1,174	154	(107)	200
Other	357	60	—	261	889
Income tax adjustments (1)	(905)	1,182	(2,525)	(1,135)	(458)
Non-GAAP net income	**22,292**	**25,768**	**21,004**	**27,441**	**30,699**
Diluted earnings per share:					
Diluted (GAAP)	$0.39	$0.17	$0.36	$0.55	$0.47
Diluted (non-GAAP)	**$0.62**	**$0.71**	**$0.58**	**$0.75**	**$0.84**
Weighted-average shares used in diluted earnings per share:					
Diluted (GAAP)	36,182	36,193	36,276	36,397	36,396
Diluted (non-GAAP)	36,182	36,193	36,276	36,397	36,396
Net cash provided by operations	**36,608**	**58,676**	**47,028**	**34,675**	**29,912**
Additions to property, plant and equipment and software	(11,494)	(10,590)	(18,270)	(12,922)	(15,477)
Free cash flow	**25,114**	**48,086**	**28,758**	**21,753**	**14,435**

(1) This amount represents the tax impact of the non-GAAP adjustments, including discrete tax items, using the applicable effective tax rates.

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