

A close-up photograph of a white industrial robotic arm with a blue and silver tool head, positioned over a metal worktable with a grid of white lines. The background is a blurred industrial setting.

flex[®]

Investor and
Analyst Day

2022

March 30, 2022

The Flex logo is displayed in white lowercase letters on a dark blue background. The background of the entire slide is a blurred image of a white industrial robotic arm with blue accents, positioned over a metal grating.

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Investor and
Analyst Day | **2022**

David Rubin
Vice President, Investor Relations

March 30, 2022

Risks and Non-GAAP Disclosures

This presentation contains forward-looking statements within the meaning of U.S. securities laws, including: statements related to future expected revenues and earnings per share. These forward-looking statements involve risks and uncertainties that could cause the actual results to differ materially from those anticipated by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. These risks include: the effects of the COVID-19 pandemic on our business, results of operations and financial condition; that we may not achieve our expected future revenues and earnings; the effects that the current macroeconomic environment could have on our business and demand for our products; the impact of component shortages and logistical constraints, including their impact on our revenues; uncertainties and risks relating to our ability to successfully complete a transaction for our Nextracker business, including the potential initial public offering of our Nextracker business, including the possibility that we may not be able to consummate the transaction on the expected timeline or at all, or that we will achieve the anticipated benefits, including tax efficiencies, of the transaction; the possibility that we may not fully realize the projected benefits of the Anord Mardix acquisition, including our expectation that the acquisition will be accretive to our fiscal year 2023 adjusted earnings per share; the effects that current credit and market conditions could have on the liquidity and financial condition of our customers and suppliers, including any impact on their ability to meet their contractual obligations to us; the challenges of effectively managing our operations, including our ability to control costs and manage changes in our operations; litigation and regulatory investigations and proceedings; our compliance with legal and regulatory requirements; the possibility that benefits of the Company's restructuring actions may not materialize as expected; that the expected revenue and margins from recently launched programs may not be realized; our dependence on industries that continually produce technologically advanced products with short product life cycles; the short-term nature of our customers' commitments and rapid changes in demand may cause supply chain and other issues which adversely affect our operating results; our dependence on a small number of customers; our industry is extremely competitive; we may be exposed to financially troubled customers or suppliers; geopolitical risk, including the termination and renegotiation of international trade agreements and trade policies, including the impact of tariffs and related regulatory actions; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine, including the imposition of economic sanctions on Russia which could lead to the disruption, instability, and volatility in global markets and negatively impact our operations and financial performance, the success of certain of our activities depends on our ability to protect our intellectual property rights and we may be exposed to claims of infringement or breach of license agreements; a breach of our IT or physical security systems, or violation of data privacy laws, may cause us to incur significant legal and financial exposure; we may be exposed to product liability and product warranty liability; and that recently proposed changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense. In addition, the COVID-19 pandemic increases the likelihood and potential severity of many of the foregoing risks.

Additional information concerning these, and other risks is described under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended March 31, 2021 and in subsequent quarterly reports on Form 10-Q. The forward-looking statements in this presentation are based on current expectations and Flex assumes no obligation to update these forward-looking statements. Our share repurchase program does not obligate the Company to repurchase a specific number of shares and may be suspended or terminated at any time without prior notice.

Please refer to the appendix section of this presentation for reconciliation of the Non-GAAP financial measures to the most directly comparable GAAP measures. If this presentation references historical non-GAAP financial measures, these measures are located on the "Investor Relations" section of our website, www.flex.com along with the required reconciliation to the most comparable GAAP financial measures. Certain forward-looking non-GAAP financial measures are not reconciled to the most directly comparable GAAP measures as the reconciling information is not available without an unreasonable effort.

The figures presented in this presentation have been rounded. This may lead to individual values not adding up to the totals presented.

The following are components of the Core Flex business segments (excluding Nextracker which is now a separate reporting segment) cited throughout this presentation:

Flex Reliability Solutions

Automotive: autonomous, connectivity, electrification and smart technologies.
Health Solutions: medical devices, medical equipment, and drug delivery.
Industrial: capital equipment, industrial devices, renewable.

Flex Agility Solutions

Communications, Enterprise and Cloud (CEC): data infrastructure, edge infrastructure and communications infrastructure.
Lifestyle: appliances, consumer packaging, floorcare, micro mobility and audio.
Consumer Devices: mobile and high velocity consumer devices.

Today's agenda

Driving growth in the next era of outsourcing

Revathi Advaiti | Chief Executive Officer

Next Generation Mobility

Mike Thoeny | President, Automotive Business Group

Digital Healthcare

Randy Clark | President, Health Solutions

Cloud Expansion

Michael Hartung | President, Agility Solutions

Elevating growth and creating shareholder value

Paul Lundstrom | Chief Financial Officer

A close-up, low-angle shot of a white industrial robotic arm. The arm is positioned vertically, with its joints and mechanical components visible. The background is a blurred industrial setting with blue and white tones. The lighting is bright, highlighting the metallic surfaces of the robot.

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Driving growth in the next era of outsourcing

Revathi Advaiti
Chief Executive Officer

March 30, 2022

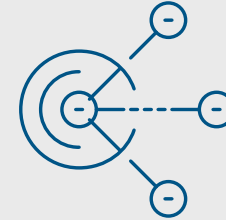
Today's key messages



We have **transformed the company** and pivoted to growth



We have focused on **high growth markets** driven by secular trends



We have driven **margin expansion** through our operating model



We are raising our long-term **financial framework**

Flex is one of the largest contract manufacturing services companies

38
facilities
in AMER



47
facilities
in EMEA



55
facilities
in APAC



100+
facilities



30
countries



160k
employees



1k
customers



16k
suppliers



We made significant progress on our transformation journey



Changed the portfolio mix to higher-margin, strategically aligned businesses

Accelerated our growth focus in the right end markets with the right customers

Built world-class manufacturing capabilities that have improved margins

Strengthened our culture by building our bench strength to drive a high-performing and inclusive environment

We are a purpose-driven company


Our purpose

Make great products for our customers that create value and improve people's lives.

Our values and ways of working



We support each other as we strive to find a better way



We move fast with discipline and purpose



We do the right thing always



Learn and adapt



Collaborate and share openly



Honor commitments



Respect and value others

We have a strong track record for ESG

Environmental

Stewarding sustainable operations to reduce our environmental impact

- 92%** | (73 MW) increase in renewable energy capacity
- 7%** | decrease in operational CO₂e emissions
- 17%** | decrease in water consumption
- 91%** | of waste diverted

Social

Nurturing a safe, inclusive work environment and investing in our communities

- 44%** | of our total workforce were represented by women
- .27** | Total case incident rate (TCIR) for safety
- 16.5M** | Flex-produced masks donated to our employees and local communities
- 30+** | supported projects, benefiting ~200k people, through the Flex Foundation

Governance

Driving responsible business practices

- 100%** | of new global suppliers screened using criteria to ensure safe working conditions and ethical, environmentally-responsible operations²
- Rated the highest** | QualityScore in each of ISS ESG's categories: environmental, social and governance
- 99%** | of employees completed code of conduct training

Rankings and ratings



A- rating for carbon
A rating for water



Index Series for the fifth consecutive year



#1 scoring on all ESG pillars



#1 ranking in sub-industry



Three consecutive years named in yearbook

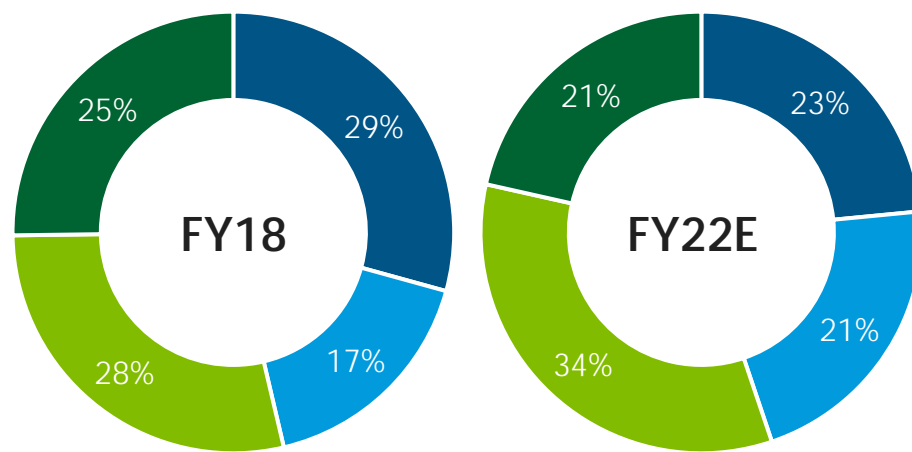


AA rating for 2021

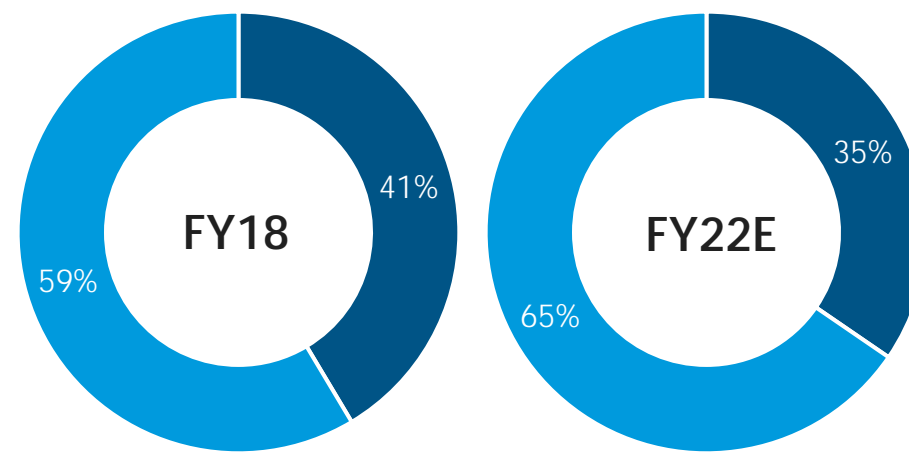
1. Metrics provided are from calendar year 2020 unless otherwise noted
2. Screening applied to suppliers over a certain spend threshold

We now have a stronger and more robust portfolio

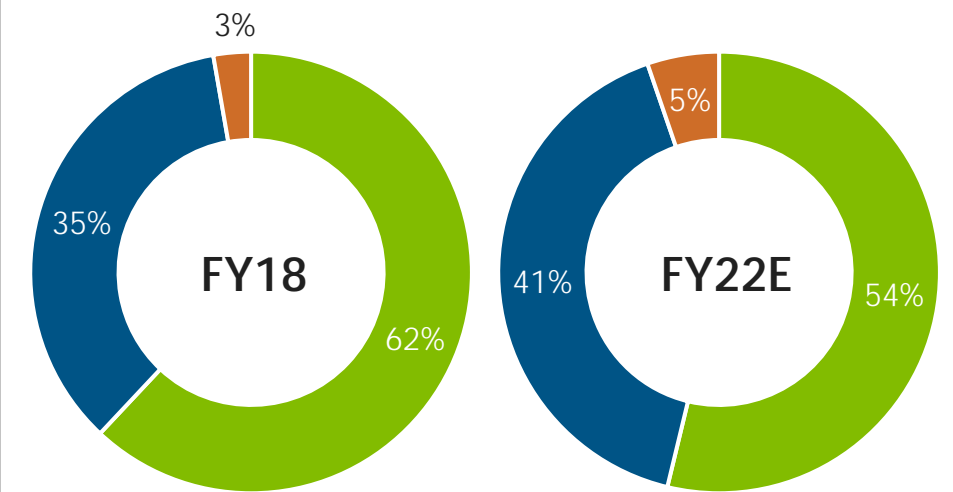
Regional presence



Diverse customer base

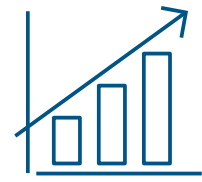


Balanced business*



* Excludes Inter Segment Eliminations

We have delivered on our commitments



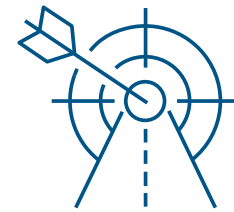
Revenue Growth

FY20 COMMITMENT

Organic growth at or above GDP

FY22E RESULTS

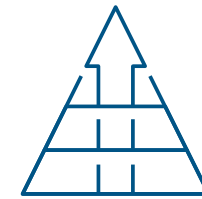
~6% growth in FY22¹, after ~\$1.2B in low-value portfolio exits in FY20



Margin Expansion

Mid-single digit adjusted operating margins

4.5% adjusted operating margin in FY22¹ up from 3.3% in FY19



Earnings Growth

10%+ annual adjusted earnings per share growth

~20% adjusted earnings per share growth in FY21 and FY22¹



Cash Generation

80% adjusted free cash flow conversion

~80% adjusted free cash flow conversion despite massive supply chain disruptions²

1. Based on mid-point of guidance for Fiscal Year 2022.

2. Based on average between FY20 through FY22E.

**We are entering a
new era of growth**

Global complexities are driving a new wave of outsourcing opportunities



Digitization of everything

Smarter products in every industry create manufacturing complexities requiring advanced capabilities



Global uncertainty

Unprecedented global challenges necessitate global scale and regionalized sourcing, operations and delivery



Sustainability requirements

Heightened urgency to address climate change, increasing accountability from sourcing to product end-of-life

\$600 Billion

EMS and outsourcing trend driving a

~5-7% CAGR¹

1. Source: NVR research report, on Worldwide EMS market, Fortune Business Insights, 2025

We have the right capabilities to win

Manufacturing excellence

Leveraging industry-leading advanced capabilities to drive productivity, quality and efficiency

Technology and domain expertise

Utilizing our cross-business synergies to enable a rapid exchange of technology and best practices

Global scale and reach

Enabling a global footprint to regionalize at scale

Supply chain resiliency

Navigating global complexities through a digitized supply chain to rapidly manage risk across the value chain

Value-added services

Optimizing product life cycles to improve differentiation and efficiencies

End-to-end manufacturing and supply chain capabilities across a global footprint



Industry 4.0

Full lifecycle management

Capabilities for regulated industries

Digitized supply chain

Resilient, global network of 16,000 suppliers

Real-time visibility and analytics

Advanced technologies and value-added services to support customers throughout their lifecycle



Connectivity

Internet of Things (IoT)

Human machine interface

Power management

Design engineering

Component services

Logistics and fulfillment

Circular economy

Our diverse core portfolio

Delivers a competitive advantage across multiple growth drivers



Automotive



Industrial



Communications,
Enterprise and Cloud



Health Solutions



Lifestyle



Consumer Devices

Next Generation Mobility



Communication



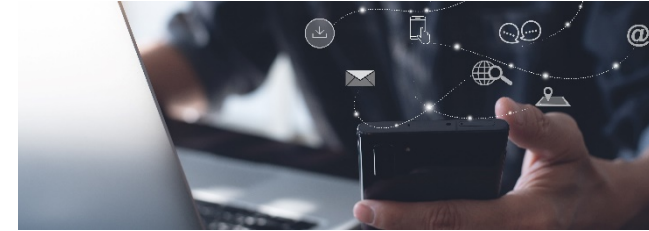
Automation



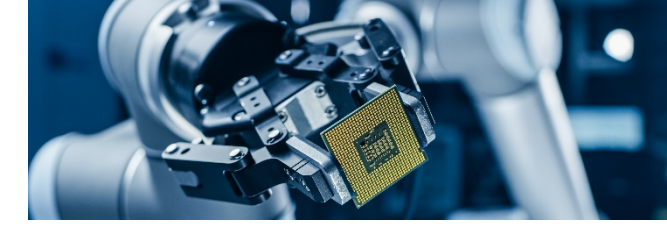
Digital Healthcare



Internet of Things (IoT)



Robotics



Cloud Expansion



Renewables and storage



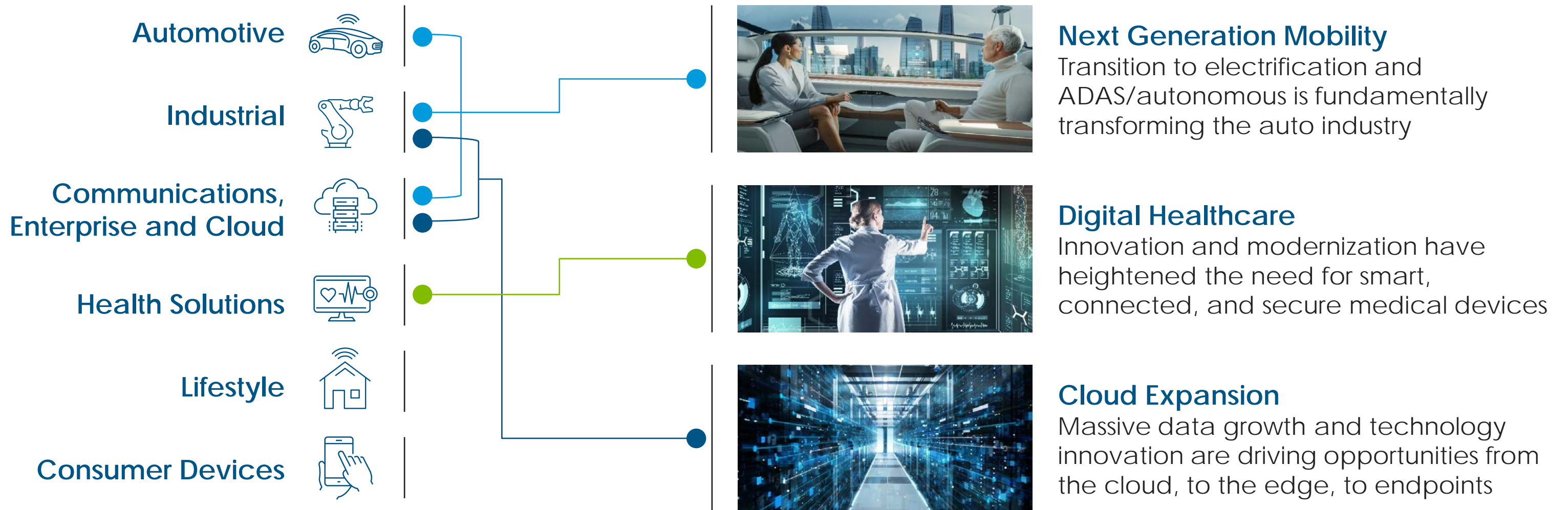
Smart living



Today, we dive into three high-growth drivers

Diverse Core Portfolio

Investing in high-growth sub-markets



We are capitalizing on high-growth opportunities

Next Generation Mobility

Mike Thoeny | President, Automotive Business Group

Digital Healthcare

Randy Clark | President, Health Solutions

Cloud Expansion

Michael Hartung | President, Agility Solutions



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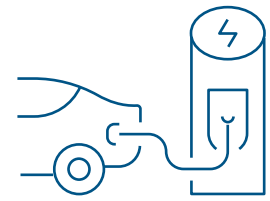
Next Generation Mobility

Mike Thoeny

President, Automotive Business Group

March 30, 2022

Flex is aligned with the macro trends in mobility



Sustainability and emissions

Heightened environmental expectations and government regulations to reduce CO₂ and improve fuel economy



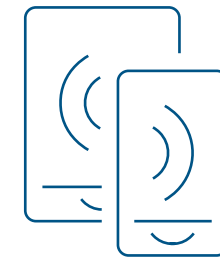
Safety and convenience

Drivers expect built-in safety and a seamless driver experience, while governments advance 5-star safety requirements



Seamless connectivity

Networked to edge / cloud for user connectivity, over-the-air software updates, and smart highways



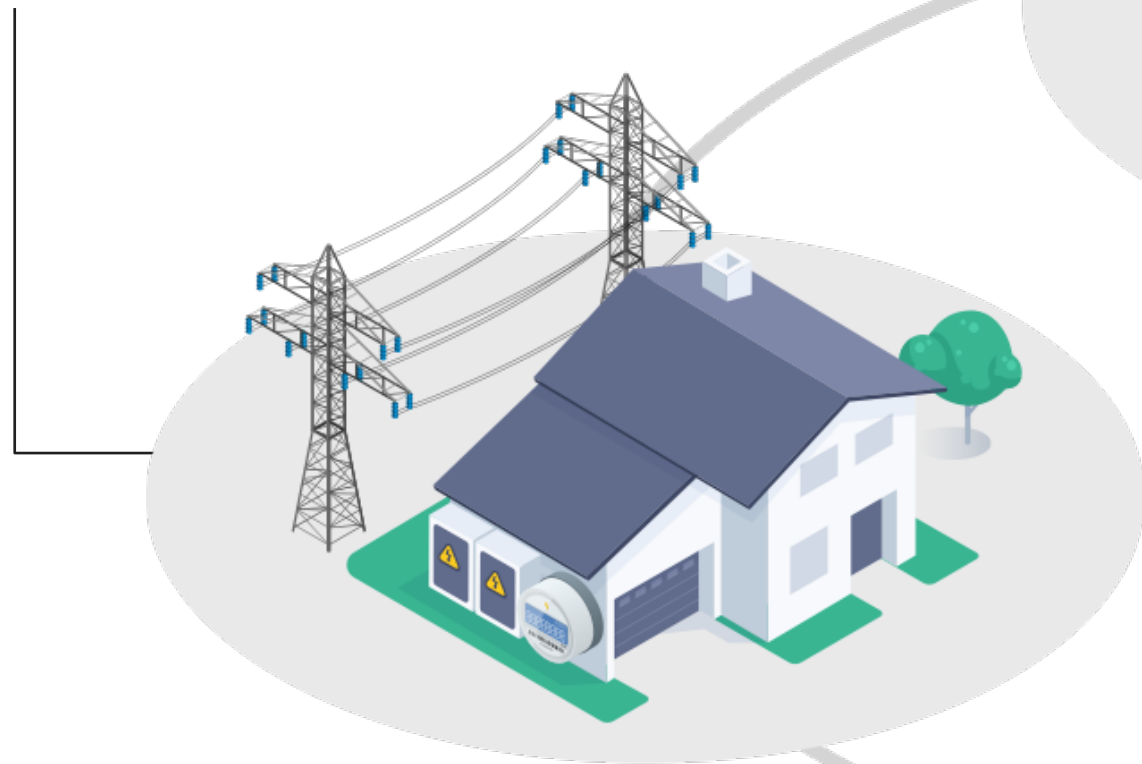
Autonomy: MaaS and DaaS

Strong business case for mobility and delivery as a service, anticipating shift in vehicle ownership

Leveraging Flex's full capabilities to enable the next generation electric mobility ecosystem

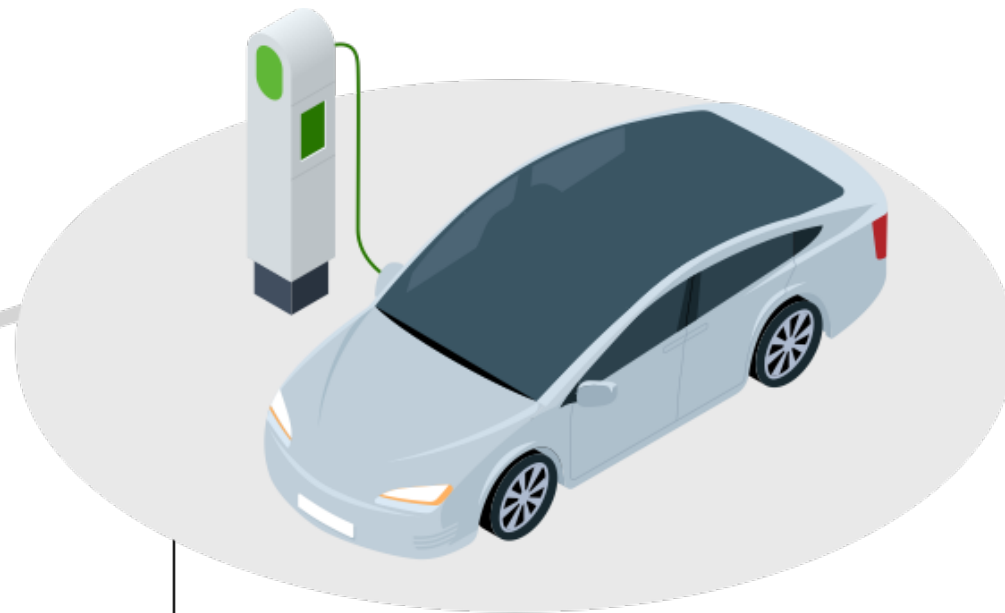
Energy and Infrastructure

Residential energy storage
Grid energy storage
Battery storage for cloud servers



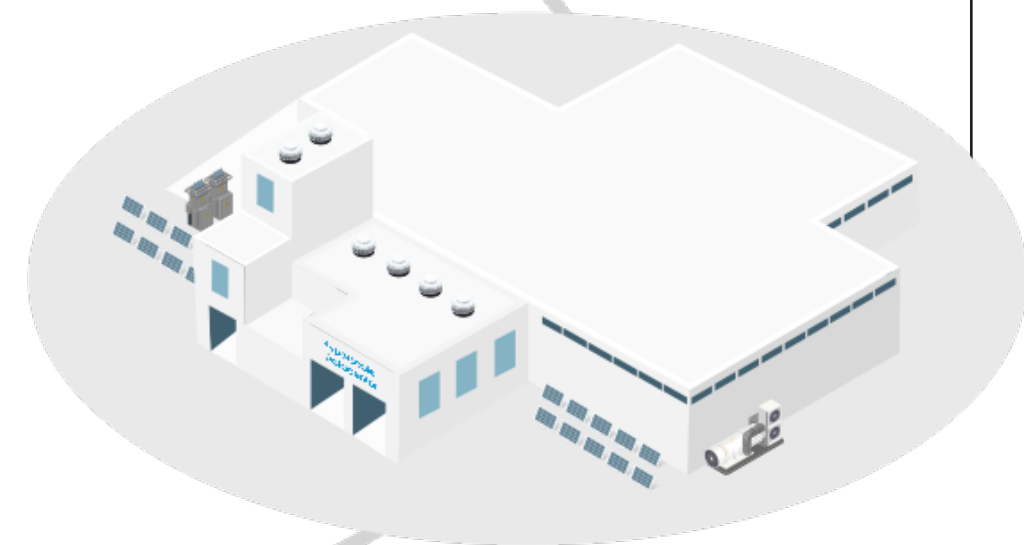
Next Generation Mobility

New vehicle architecture
Autonomous and ADAS
EV power electronics
Residential and commercial
EV charging

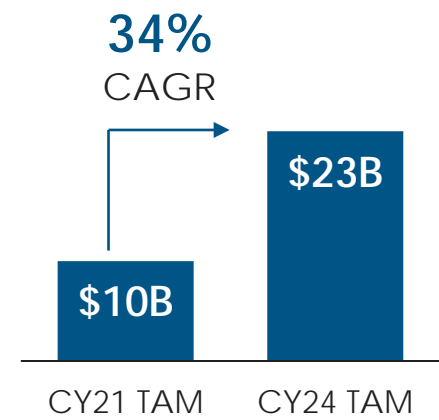


Servers and Communications

5G infrastructure
Edge compute
Server compute



Our Next Gen Mobility portfolio opens up greater market opportunity

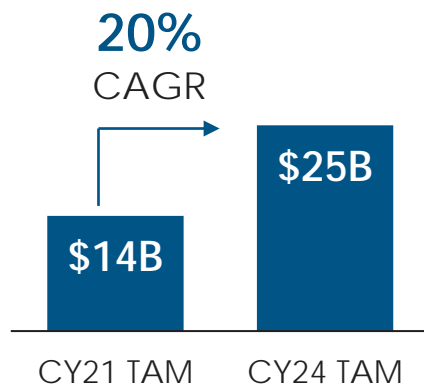
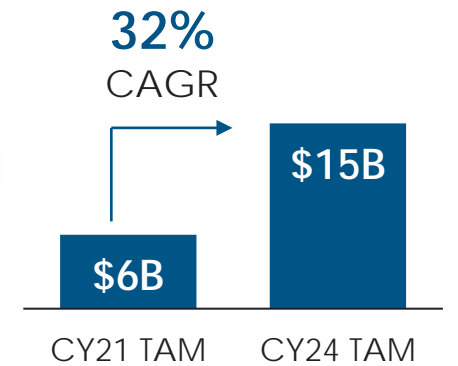


EV power electronics

Converters, inverters, battery management systems and on-board chargers

EV charging stations

Complete commercial and residential EV charging stations

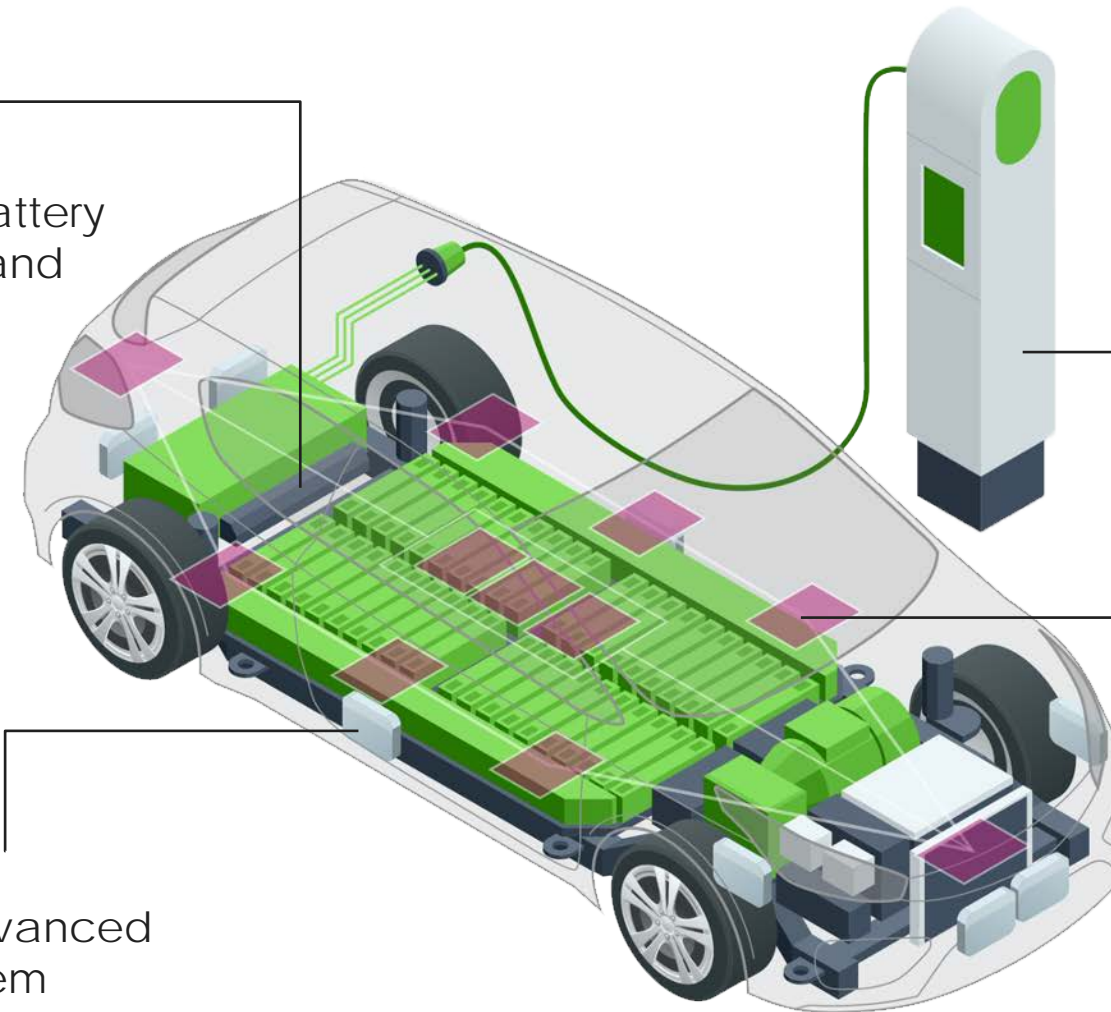
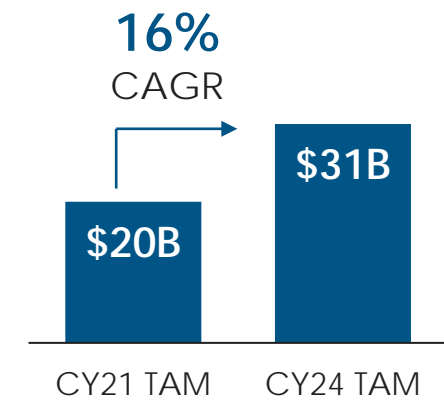


Autonomous and ADAS

Autonomous and advanced driver assistance system compute and sensing

New vehicle architecture

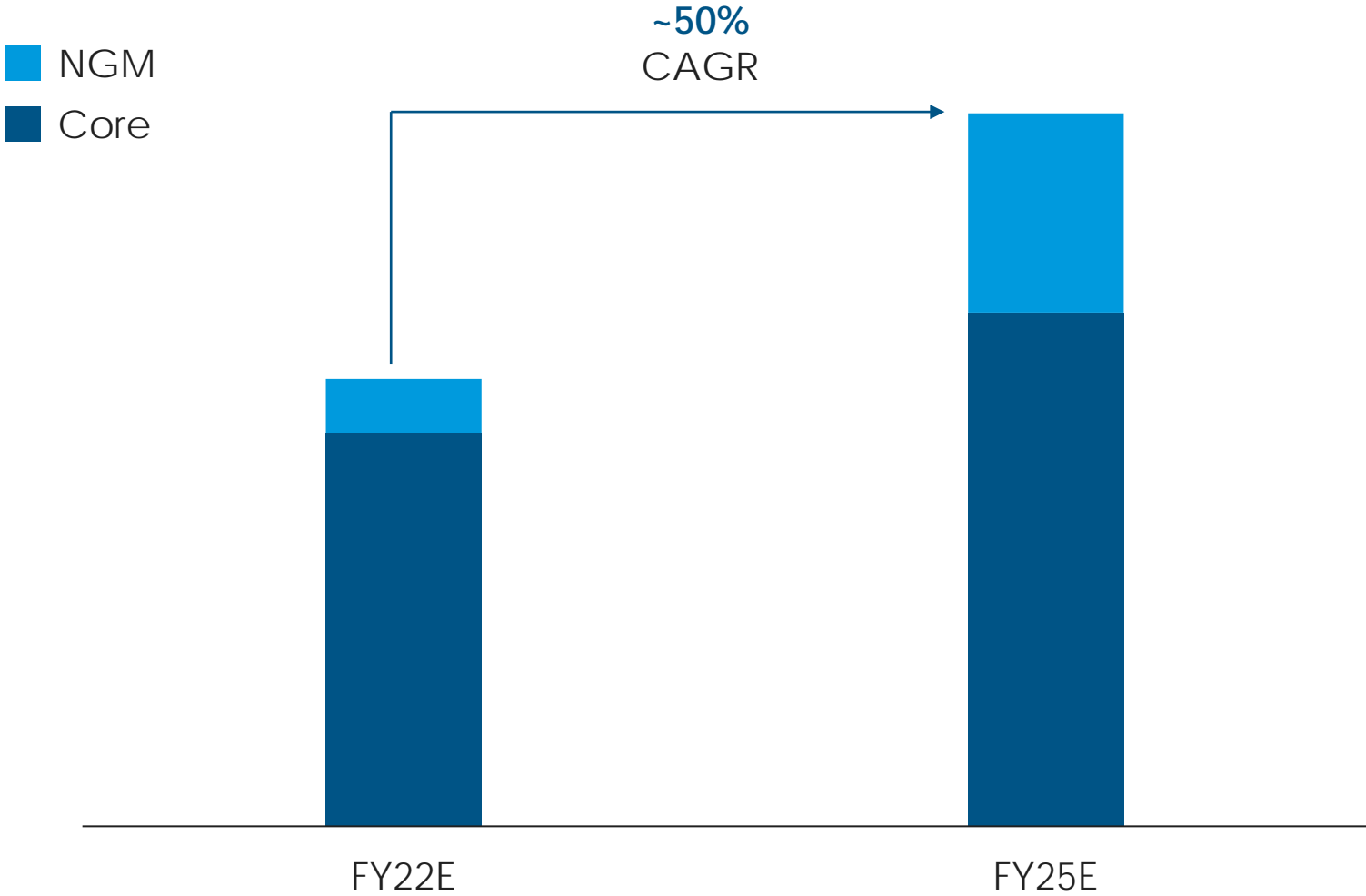
Module up-integration into scalable domain, zone and central computers



Total Available Market (TAM) according to Flex market analysis; all market data is hardware only

Our portfolio shift to Next Gen Mobility drives significant above-market growth

Flex mobility revenue



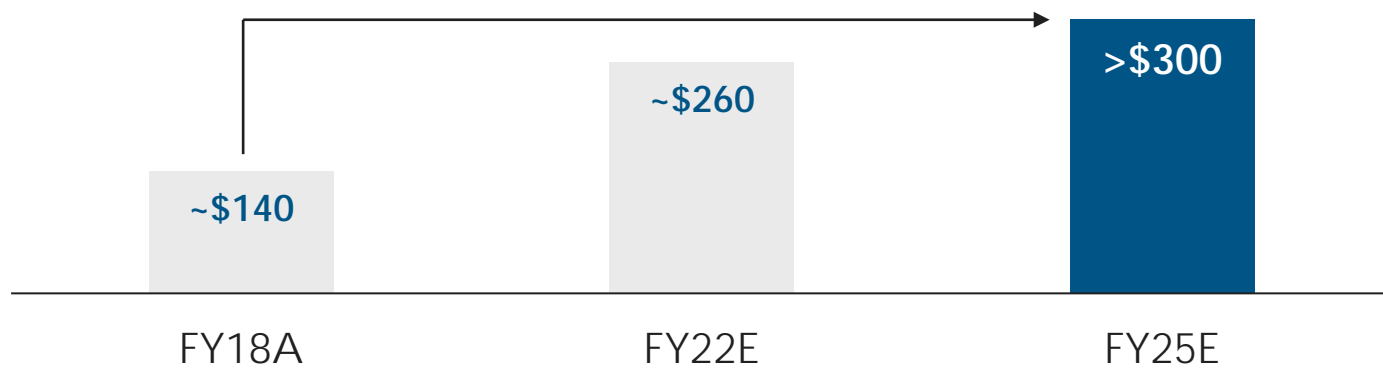
Growth

- ↑ Content per vehicle
- ↑ Design-led business
- ↑ New mobility and OEM customers
- ↑ Regional diversification

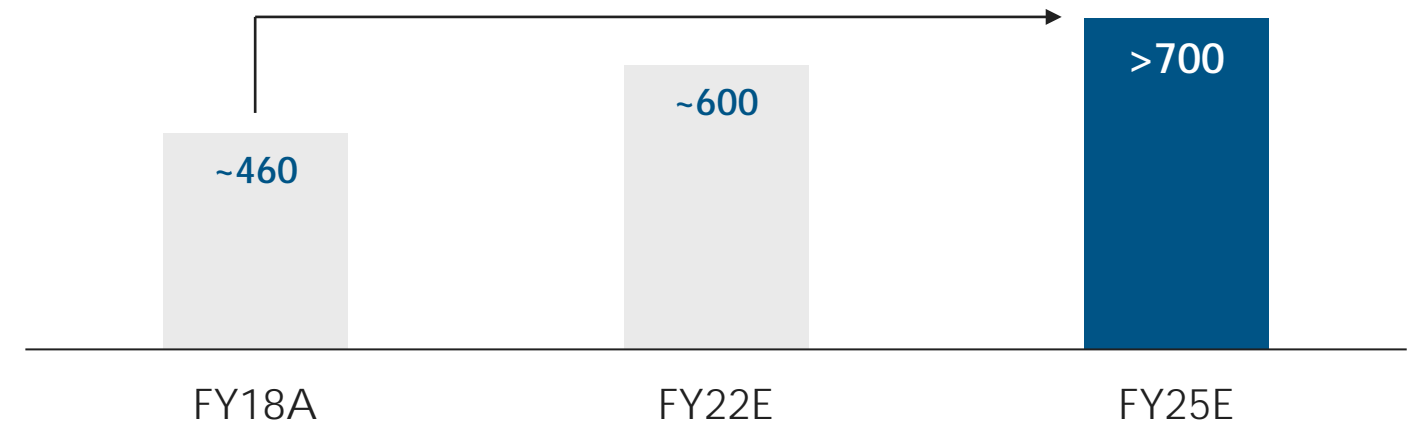
Above financial data estimates and projections are from Jan 2022

Our Next Gen Mobility portfolio allows us to capture global growth opportunities

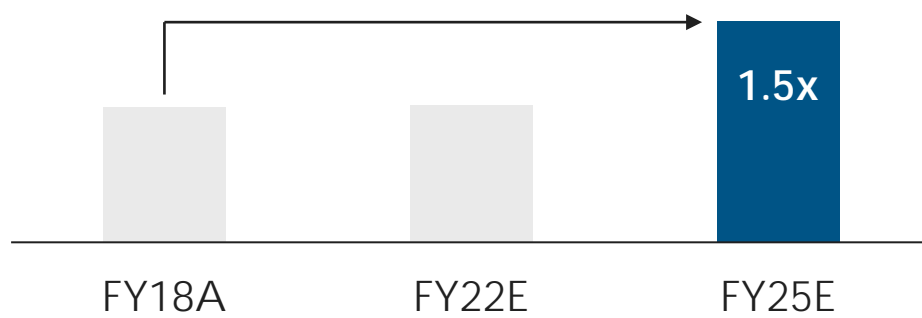
Content per vehicle



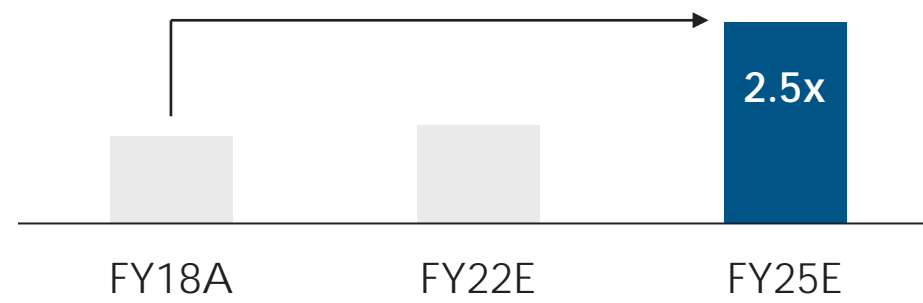
Nameplates



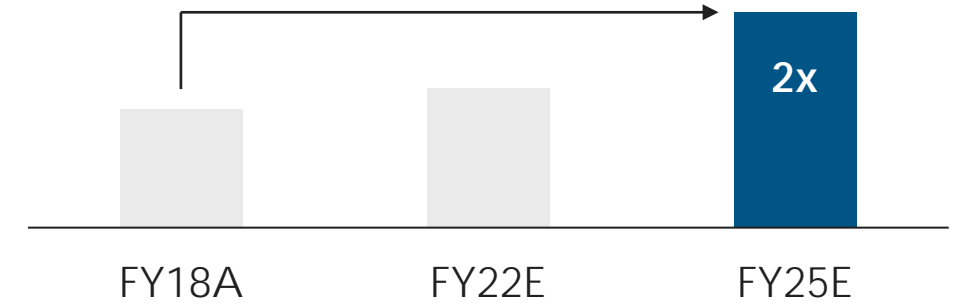
Design-led revenue



OEM-direct revenue



APAC revenue



Above financial data estimates and projections are from Jan 2022 and are for on-vehicle technologies only.

Next Gen Mobility wins validate our strategy

FY22 new awarded business

\$4.4B Total program revenue **~50%** Next Gen Mobility revenue **4x** Pipeline expansion

Key customer spotlight programs



Great Wall Motor
High Voltage Inverter



Inceptio Technology
L3+ Autonomous Driving
Computer



NIO
ADAS Domain Controller



Leading European OEM
Battery Management
System



Luxury European OEM
Smart Power Conversion
Module



USA-based New Mobility OEM
L4 Autonomous Driving Computer

All above financials, wins, and launches are from FY22

Flex technology is gaining global recognition and accelerating sustainable growth



Automotive News PACE Awards

Two finalists, our **Smart Power Conversion Module** and a collaboration with Baidu on their L4 **AVP** system

Automobile and Parts Magazine

An Innovative Technology Award in the Autonomous category for our **MARS II ADAS Domain Controller**



CLEPA Innovation Awards

Winner in the Environment category for our **Smart Power Conversion Module**, an integral NGM product



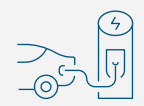
NVIDIA DRIVE Orin Partner

Announced as a key partner in the **NVIDIA DRIVE Orin** system-on-a-chip for L2+ to L5 autonomy

All above awards and announcements are from FY22

Flex is uniquely positioned to deliver above market growth in Next Gen Mobility

Mobility macro trend alignment



Sustainability and emissions driving EV growth



Safety and convenience

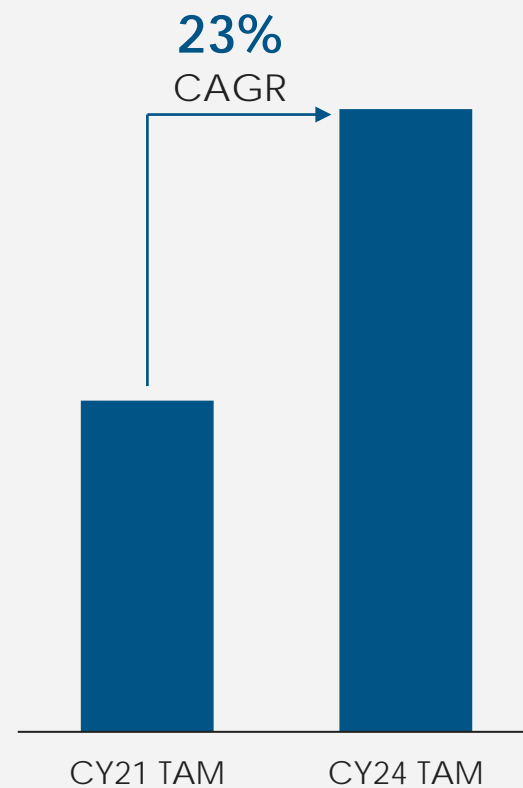


Seamless connectivity

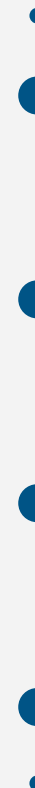


Autonomy: MaaS and DaaS

\$100B addressable market expansion



Execution of a winning strategy



Next Gen Mobility ecosystem focus



Flexible business model

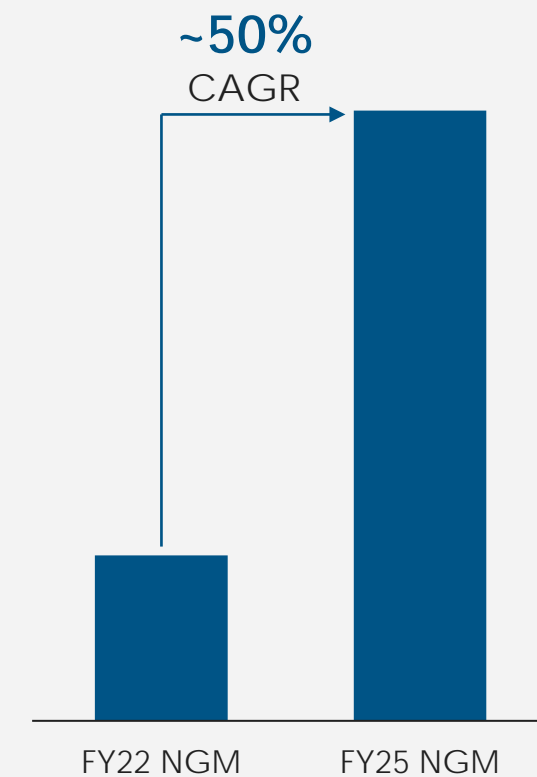


Global scale and regional reach



Proven technology and design

Expected double market growth





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Digital Healthcare

Randy Clark
President, Flex Health Solutions

March 30, 2022



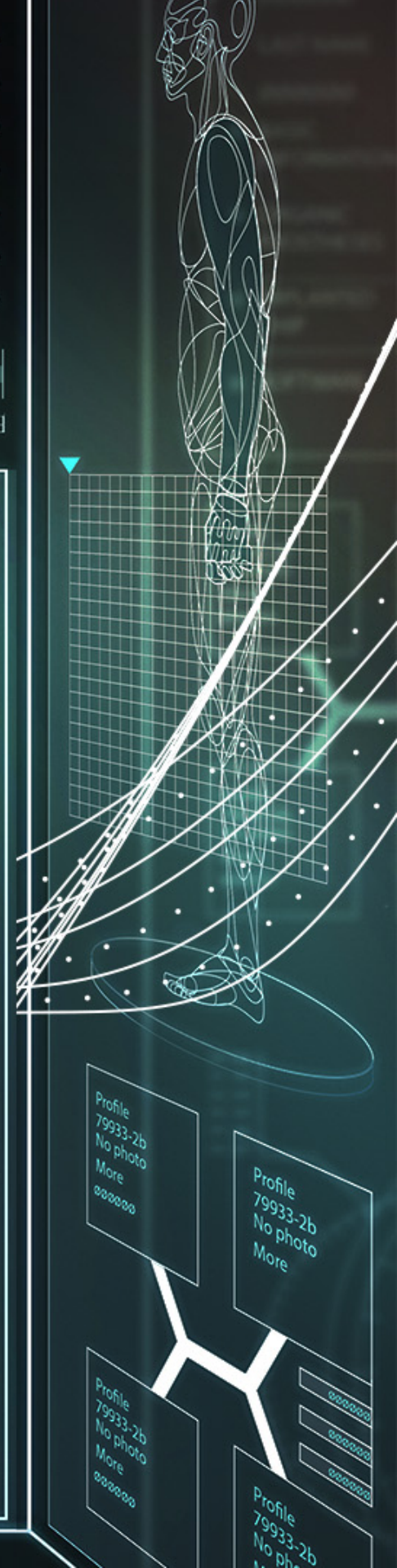
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LAST NAME
BASIC INFORMATION
ORGANIC PROSTHESES
IMPLANTED CHIP
SOFTWARE

FILE NAME 18SD98
LAST NAME
BASIC INFORMATION
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IMPLANTED CHIP
SOFTWARE

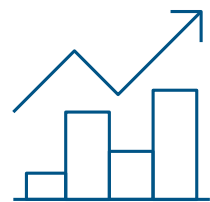
FILE NAME 18SD98
LAST NAME
BASIC INFORMATION
ORGANIC PROSTHESES
IMPLANTED CHIP
SOFTWARE

ADENINE
GUANINE
URACIL

START Search Record



Flex is aligned with macro trends driving growth in the healthcare industry



Chronic disease prevalence

Increased demand on healthcare systems due to aging population and rise in chronic illnesses



Shifting site of care delivery

Care shifting from hospital to ASC, office, and home, aided by smart and user-friendly devices



Cost pressures

Increased regulatory burdens, demand for lower-cost devices and value-based payment models

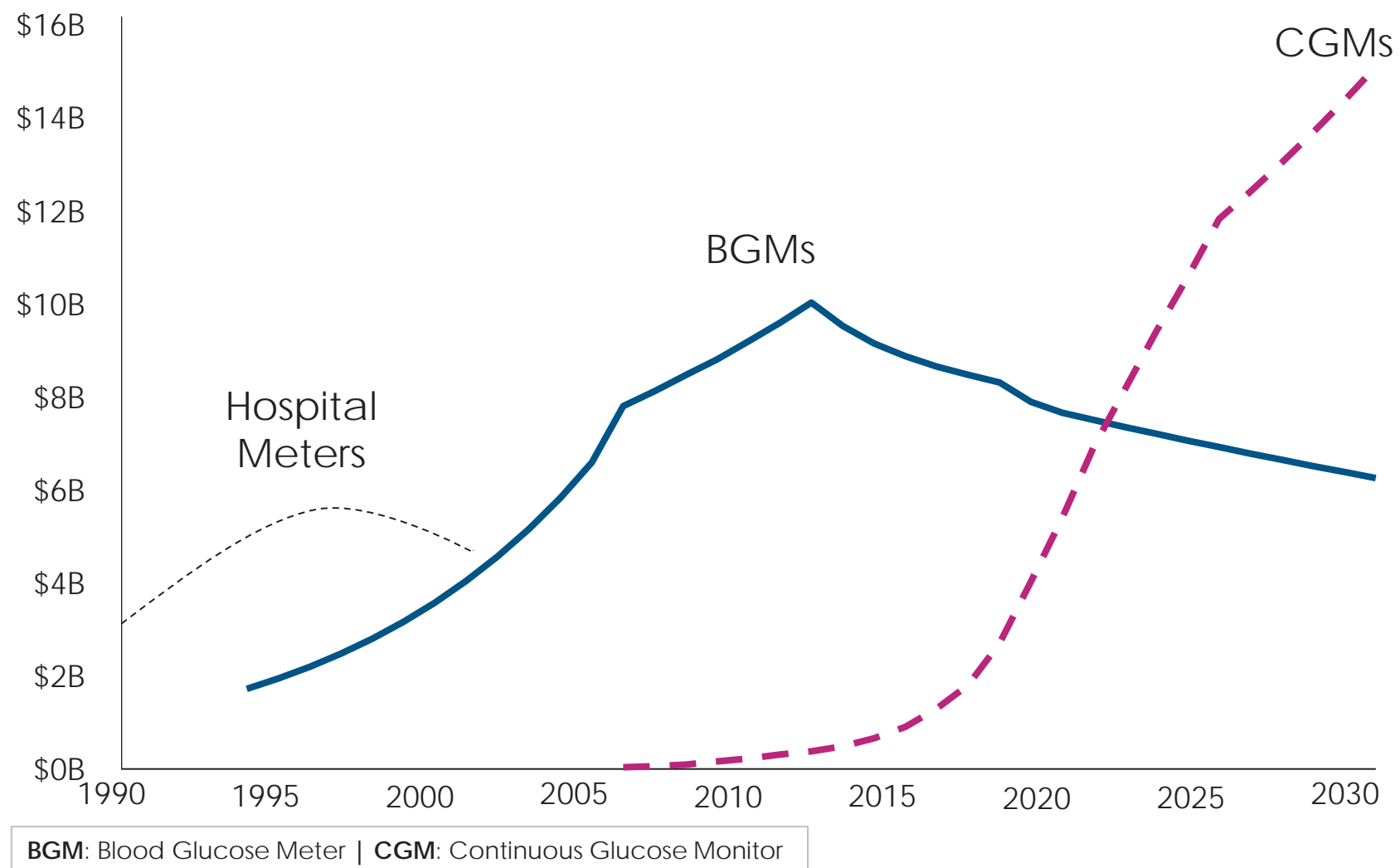


Data-driven healthcare

Data and artificial intelligence to transform clinical decision making

Flex can accelerate and reduce risk as customers transition to new technology

Diabetes monitoring devices



Source: Market Size: Flex Corporate Strategy Group; 2026 - 2030 CGM Market Size

Flex helps OEMs transition to new innovations with speed and less risk

Diagnostics

Core laboratory → Point of care

Dialysis

Center based → Home care

Infusion

Hospital-based infusions → Wearable drug delivery devices

Patient monitoring

Large form factors → Wearable devices

Minimally-invasive surgeries

Open → Laparoscopic → Robotic → Endoluminal

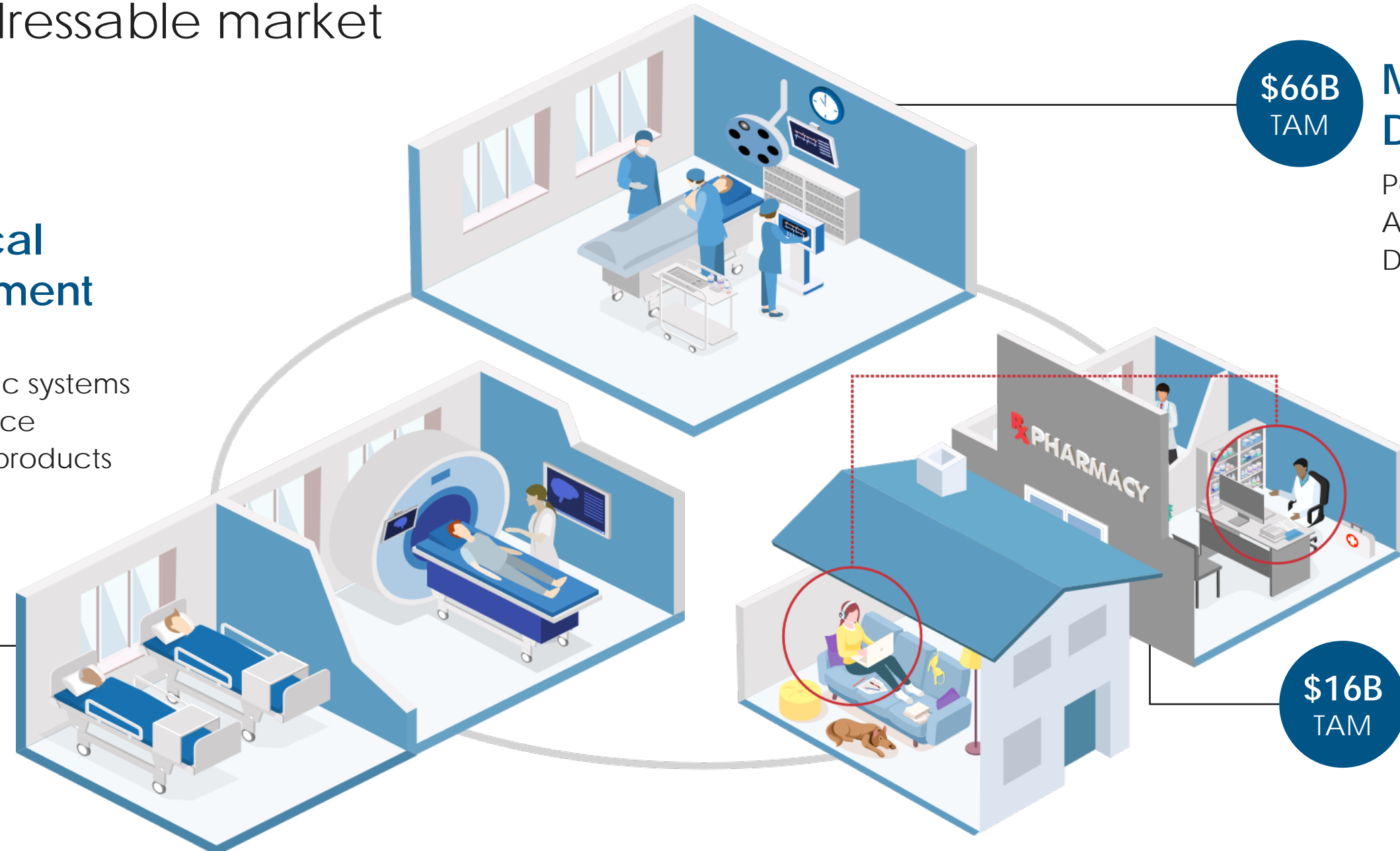
Our focus is aligned with growth markets

\$140B addressable market

\$59B
TAM

Medical Equipment

Imaging
Diagnostic systems
Life science
Hospital products



\$66B
TAM

Medical Devices

Personal diagnostics
Advanced surgical tools
Disposables

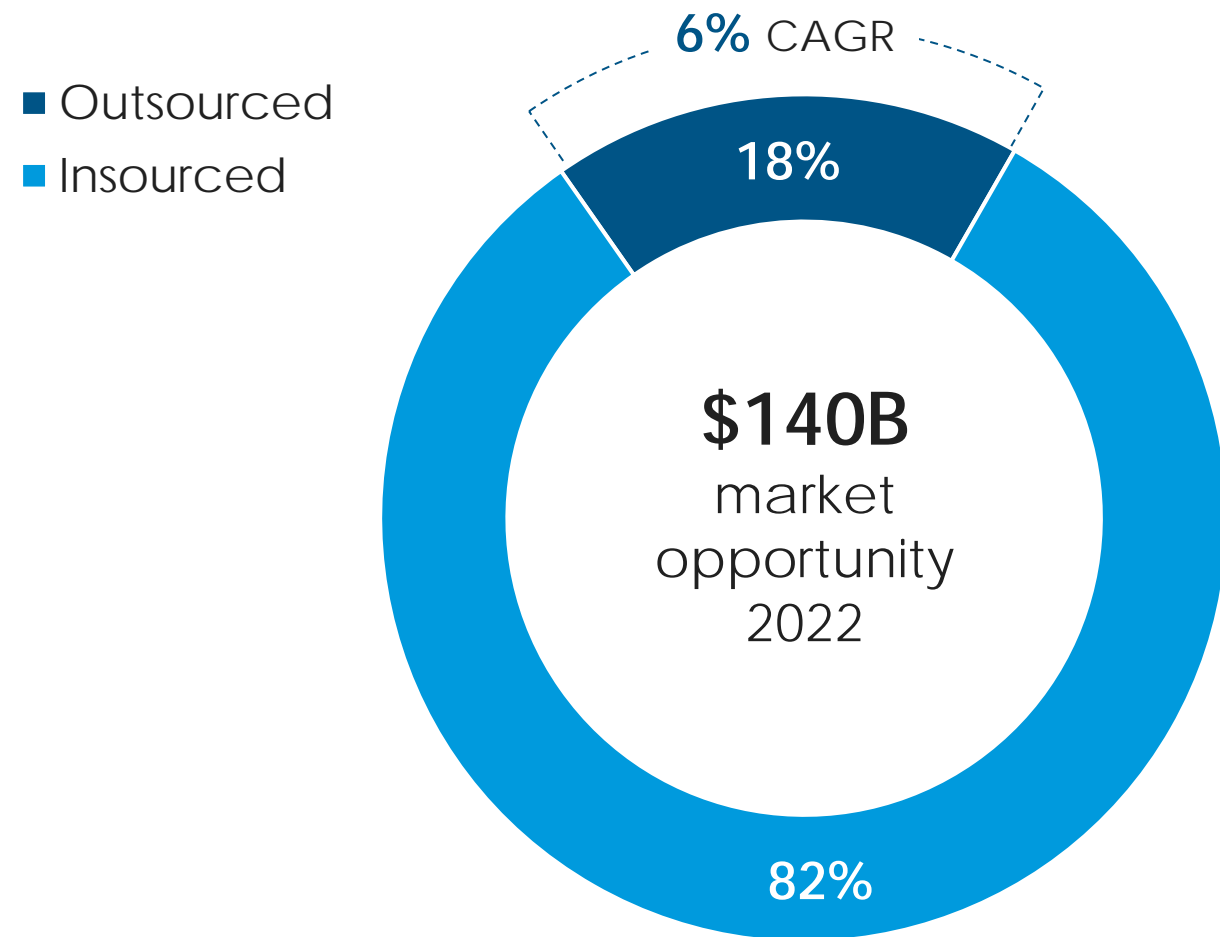
\$16B
TAM

Pharma

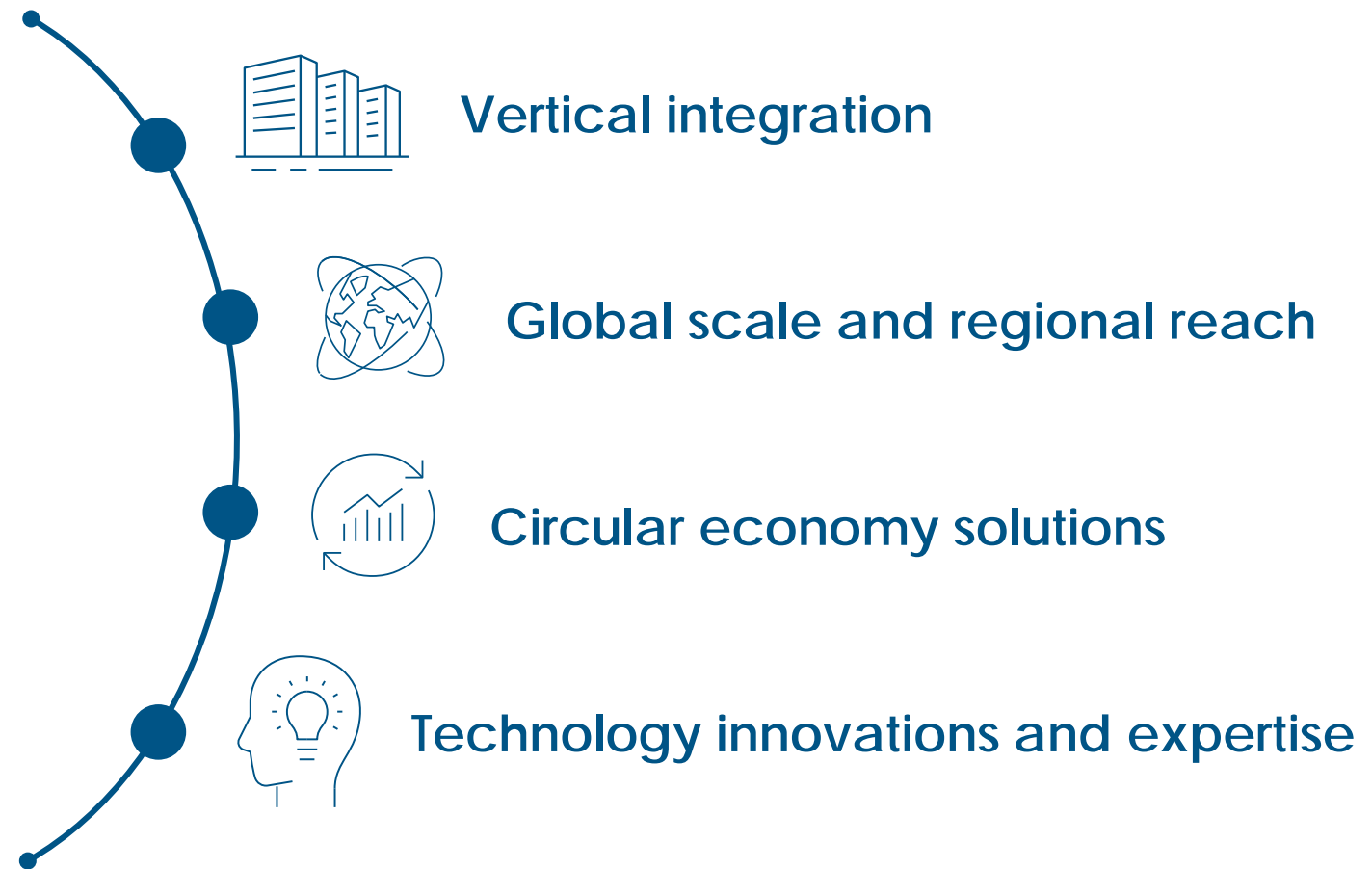
Smart inhalers/injectors
Wearable systems
Connectivity modules
Digital health

Source: TAM market based on GlobalData, Markets and Markets, Technavio and internal research

We have the right capabilities to win healthcare manufacturing opportunities



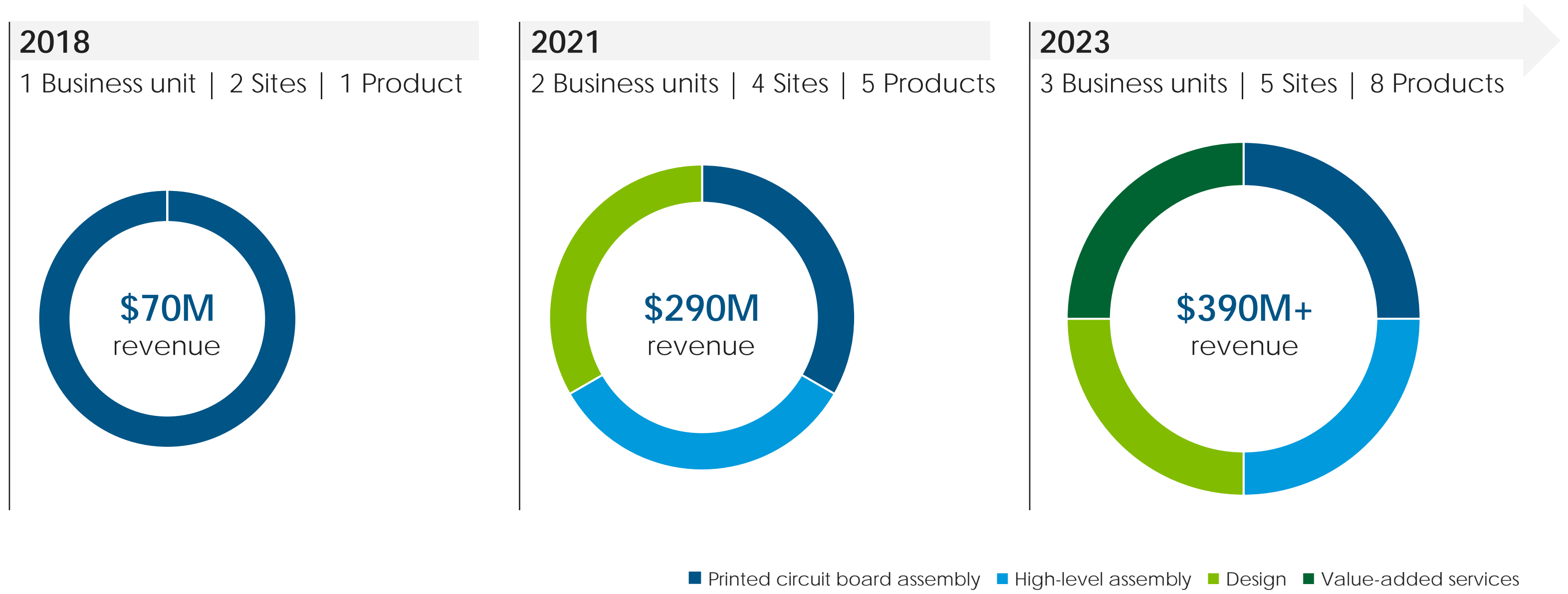
Flex-enabled solutions



Source: Outsourcing market based on GlobalData, Markets and Markets, Technavio and internal research

Increasing scope and scale

Case Study: Multi-segment MedTech customer

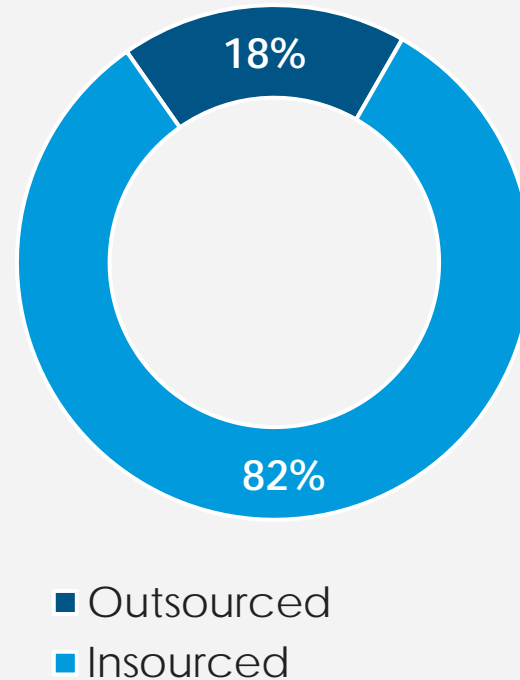


Doubling market growth at 12-14% CAGR

Favorable market trends

-  Chronic disease prevalence
-  Shifting site of care delivery
-  Cost pressures
-  Data-driven healthcare

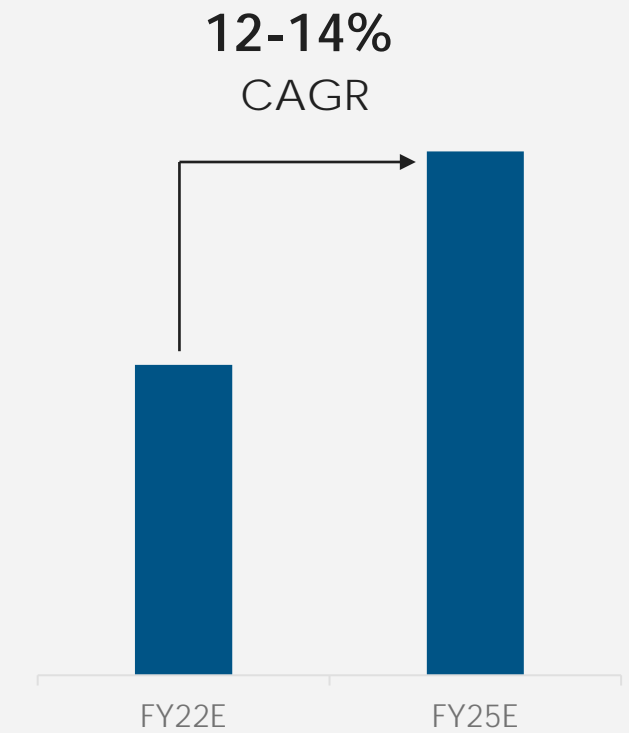
\$140B addressable market focus



Core capabilities positioning us to win

-  Vertical integration
-  Global scale and regional reach
-  Circular economy solutions
-  Technology innovations and expertise

Expected double-digit market growth





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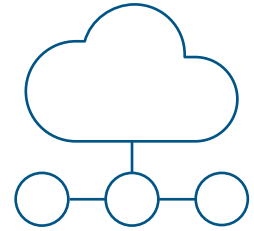
| 2022

Cloud Expansion

Michael Hartung
President, Flex Agility Solutions

March 30, 2022

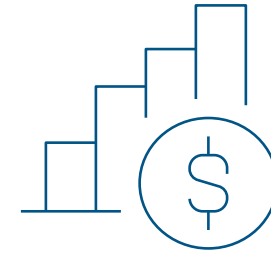
Flex is aligned with global trends driving growth in the Cloud market



Digital transformation accelerating



Migration to the Cloud increasing



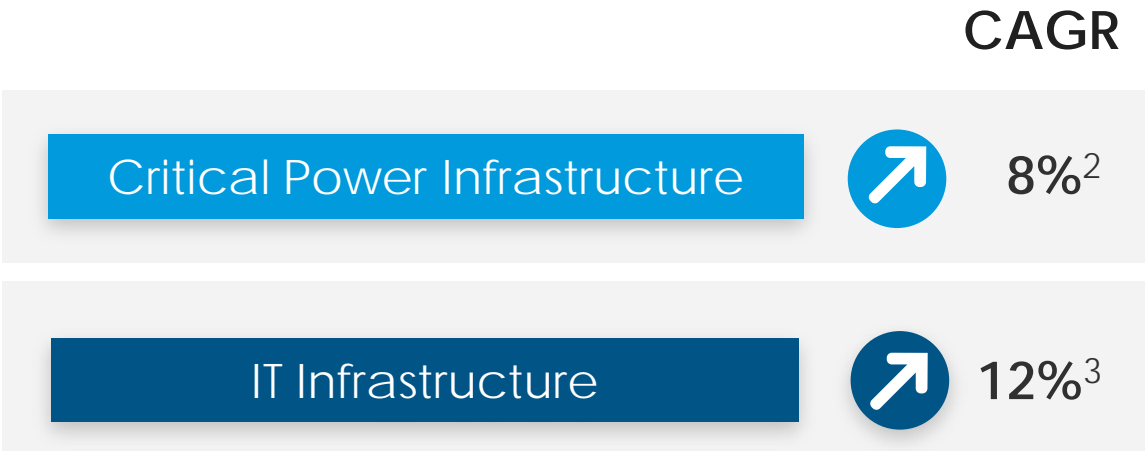
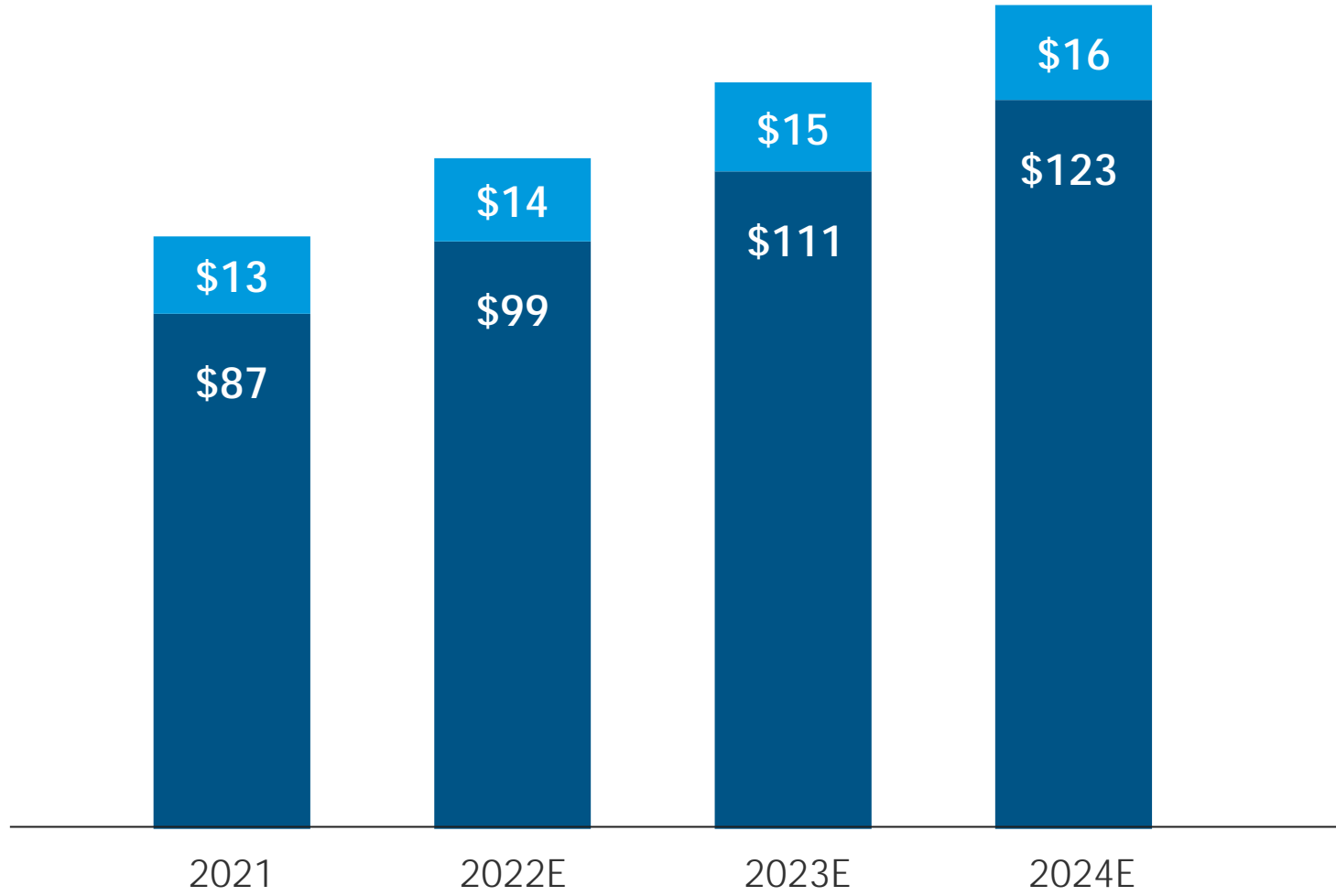
Spend on Cloud services rising



Data center build-out climbing

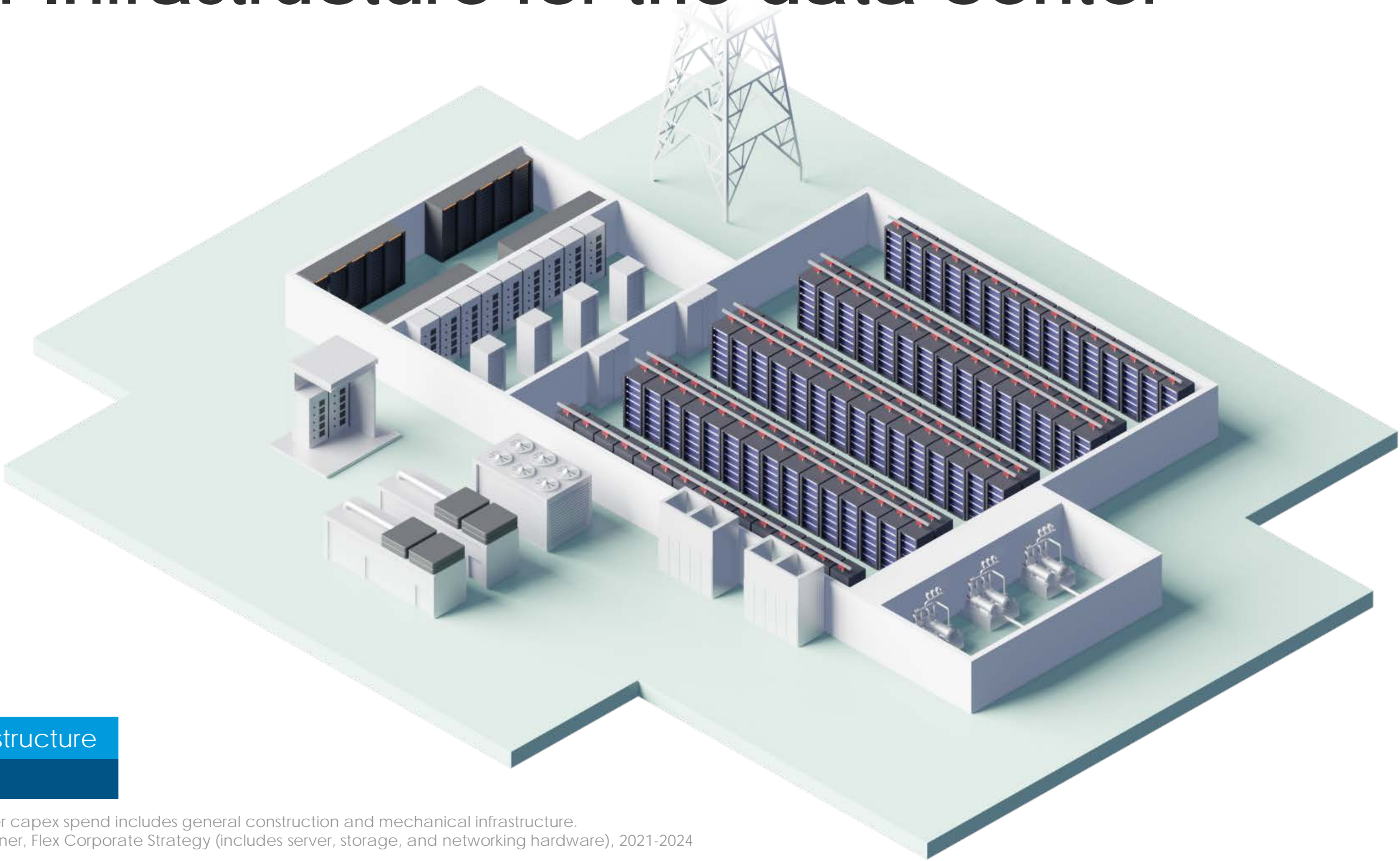
Cloud data center expansion drives strong growth in Critical Power and IT Infrastructure equipment

Cloud data center total available market¹ (\$B)



1. Cloud data center total available market includes (1) Public Cloud, data center hosting companies, and (2) Content Cloud, which includes Internet content providers, (3) Private Cloud, and (4) Telco Cloud.
 2. Source: IDC; Gartner; Arizton; EY-Parthenon research and analysis, Total Available Market 2021-2024
 3. Source: IDC, Gartner, Flex Corporate Strategy (includes server, storage, and networking hardware), 2021-2024

Our broad portfolio covers Critical Power and IT Infrastructure for the data center

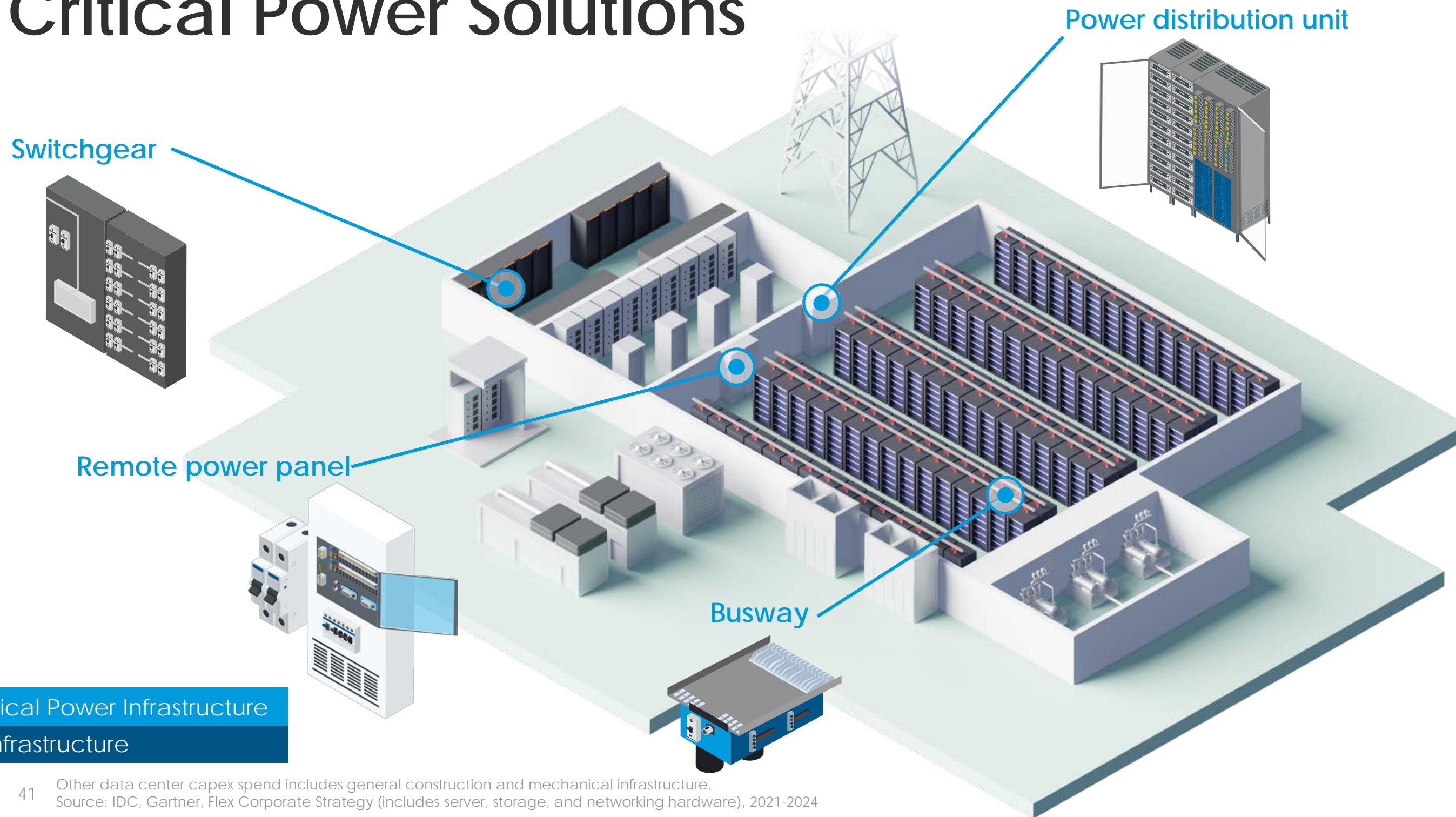


Critical Power Infrastructure
IT Infrastructure

40 Other data center capex spend includes general construction and mechanical infrastructure.
Source: IDC, Gartner, Flex Corporate Strategy (includes server, storage, and networking hardware), 2021-2024

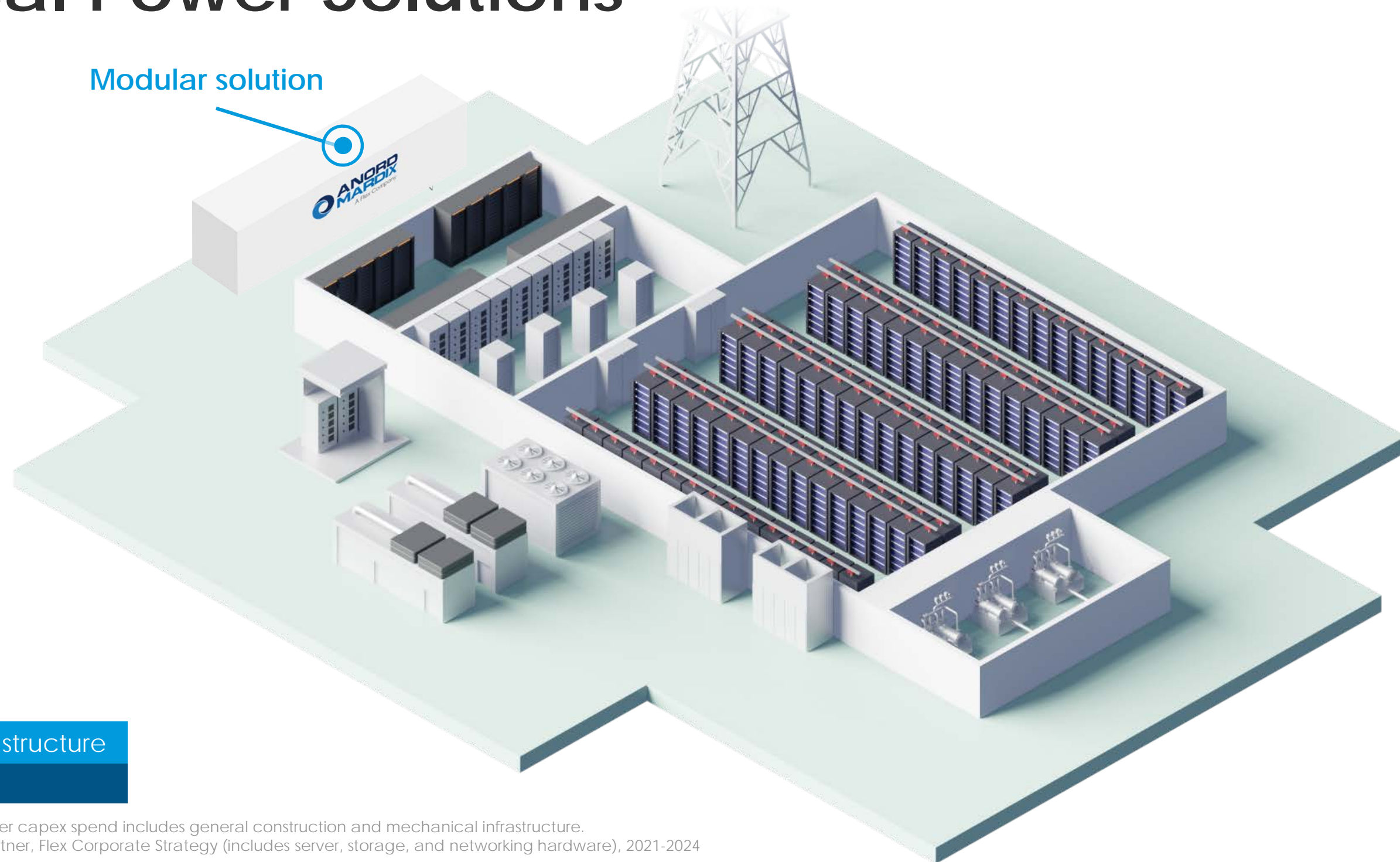


Anord Mardix provides highly engineered Critical Power Solutions



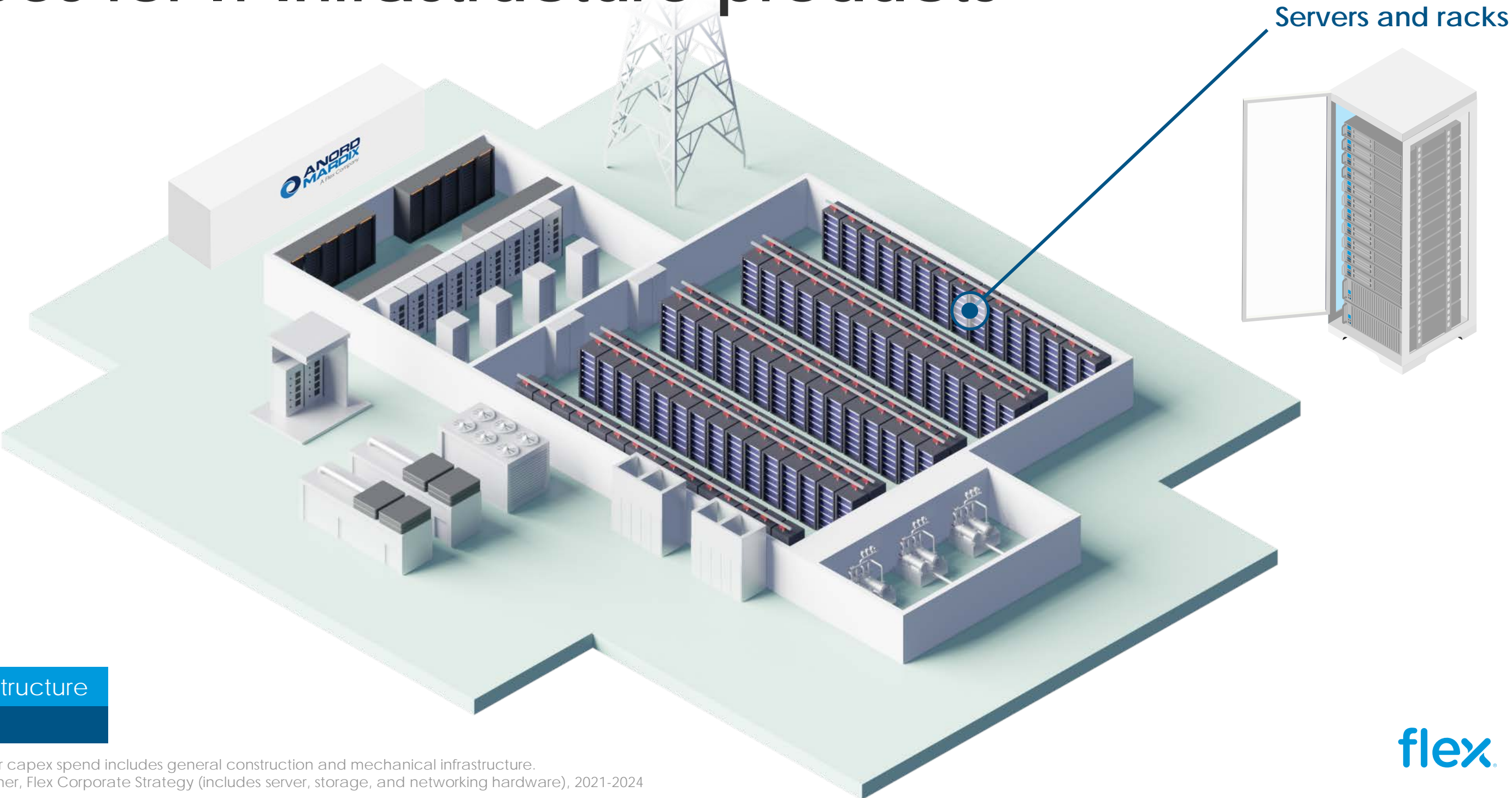
Critical Power Infrastructure
IT Infrastructure

Anord Mardix provides highly engineered Critical Power Solutions



Critical Power Infrastructure
IT Infrastructure

CEC provides design and manufacturing services for IT Infrastructure products

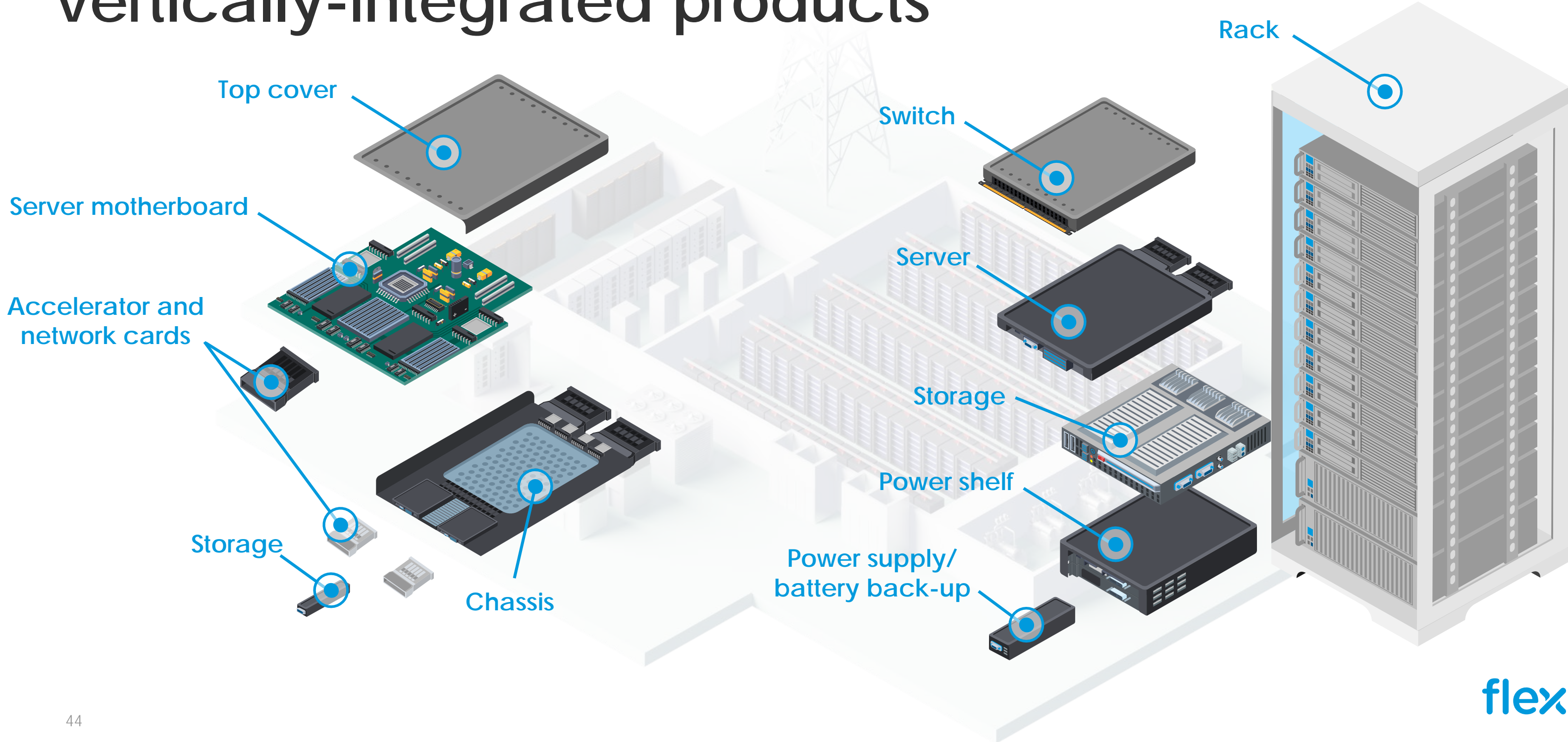


Critical Power Infrastructure
IT Infrastructure

43 Other data center capex spend includes general construction and mechanical infrastructure.
Source: IDC, Gartner, Flex Corporate Strategy (includes server, storage, and networking hardware), 2021-2024



We have multiple paths to manufacturing vertically-integrated products

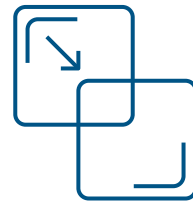


Our bundled products and services create competitive advantage with multiple pools of profit



Design innovation

Customized Cloud-specific design and technology



Advanced manufacturing

Optimized for Cloud IT, rack integration, and critical power



Circular economy

Sustainable, closed loop suite of services



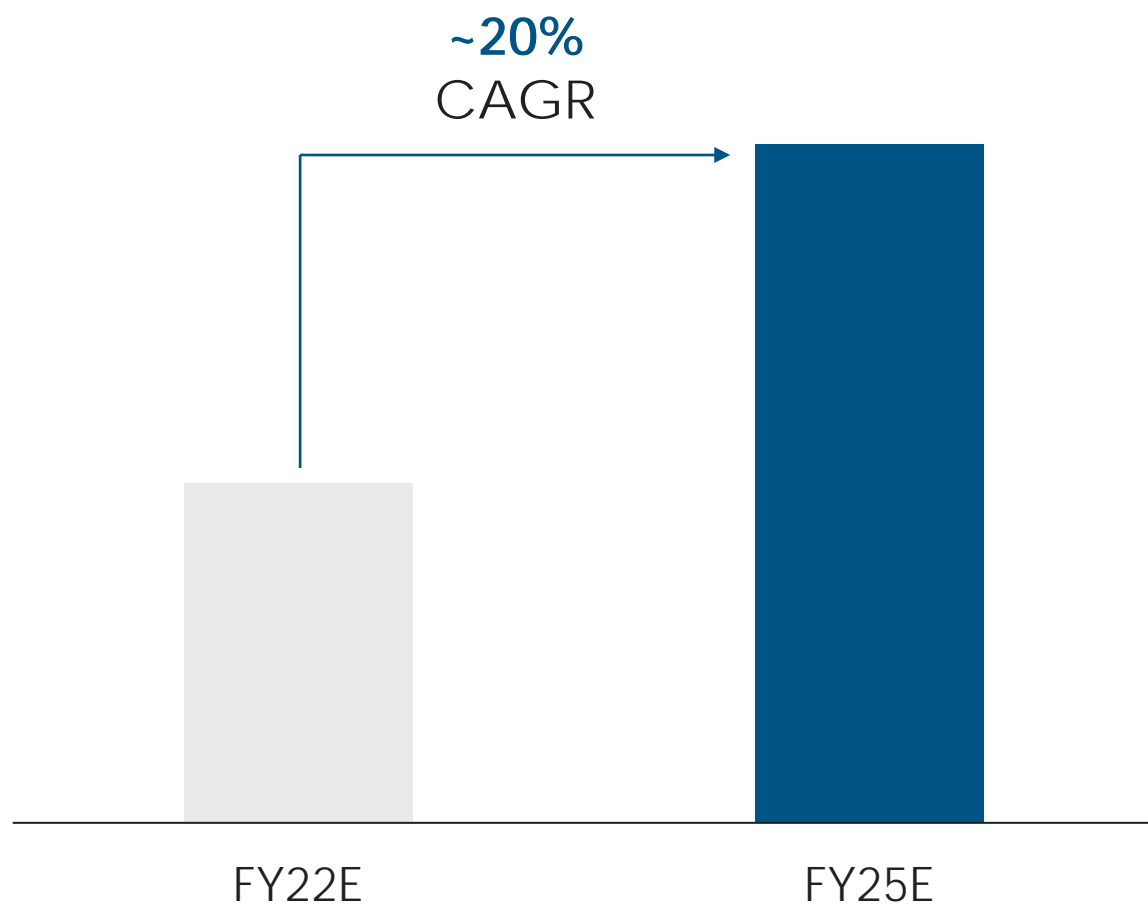
Global scale

Resilient supply chains built on regional solutions



End-to-end solutions enable Cloud ecosystems

We expect to grow our Cloud business ~20% per year for the next 3 years



Massive expansion of the Cloud space is being driven by sustainable global trends



We have a **unique position** in the data center to capitalize on market momentum



We offer an **end-to-end bundled solution** to enable Cloud ecosystems



Delivering long-term growth above the market

**Positioned to drive
profitable growth**

Investments in high-growth drivers create significant opportunities



Next Generation
Mobility

~50%
CAGR



Digital
Healthcare

~14%
CAGR



Cloud
Expansion

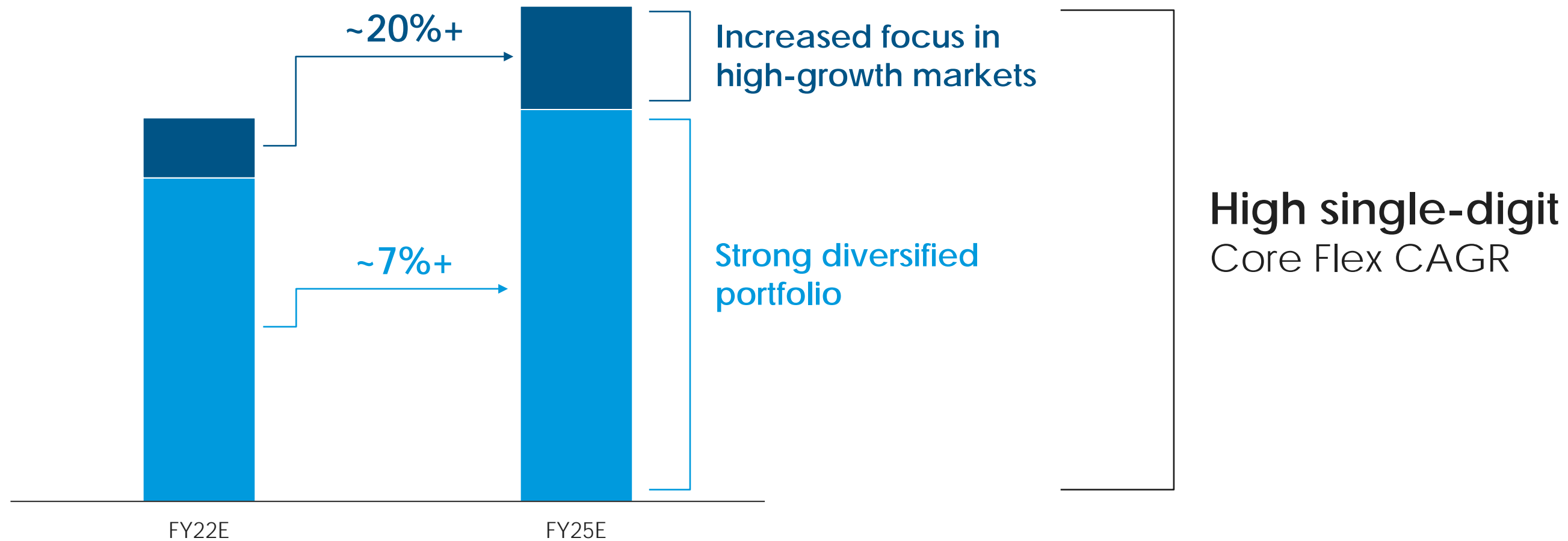
~20%
CAGR

~20%+
blended
CAGR¹

1. Blended ~20% CAGR based on internal Flex estimates.

Portfolio strength and mix are driving incremental growth

Core Flex 3-year CAGR*



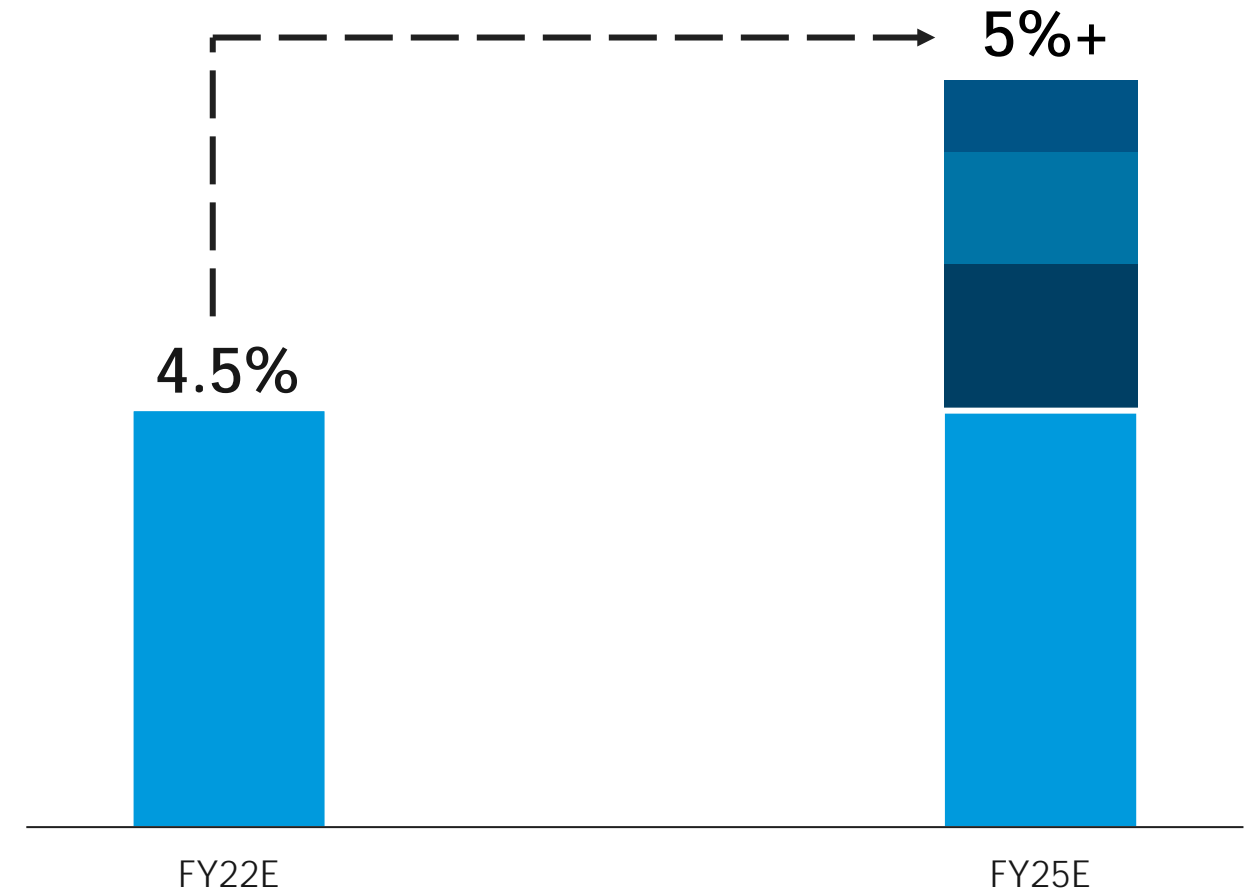
*Based on Core Flex, excluding Nextracker

Growth, mix and optimization support further margin expansion

Margin opportunities throughout FY23-FY25

- Mix shift to increase higher value business**
 - Higher value markets
 - Captive market
 - Synergies
- Technology to create operational efficiency**
 - Industry 4.0
 - Automation
 - Sustainable operations
- Value-added services to expand customer footprint**
 - Design and engineering
 - Circular economy
 - E-commerce integration

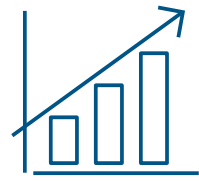
Core Flex adjusted operating margins*



*Based on Core Flex, excluding Nextracker
See Risks and Non-GAAP Disclosures for additional information regarding non-GAAP measures.

Improving our long-term financial framework

Core Flex*



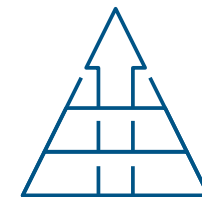
Revenue Growth

High single-digit revenue growth



Margin Expansion

5%+ adjusted operating margin



Earnings Growth

Mid-teen adjusted earnings per share growth



Cash Generation

~80% adjusted free cash flow conversion

*Based on Core Flex, excluding Nextracker
See Risks and Non-GAAP Disclosures for additional information regarding non-GAAP measures.

A close-up, low-angle shot of a white industrial robotic arm. The arm is positioned vertically, with its joints and mechanical components visible. The background is a blurred industrial setting with blue and white tones. The lighting is bright, highlighting the metallic surfaces of the robot.

flex

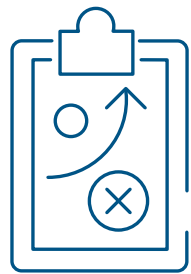
Investor and
Analyst Day | **2022**

Elevating growth and creating shareholder value

Paul Lundstrom
Chief Financial Officer

March 30, 2022

Key highlights



Executed on our transformation strategy

Repositioned Flex to increase exposure to high-growth end markets



Accelerating growth and enhancing value

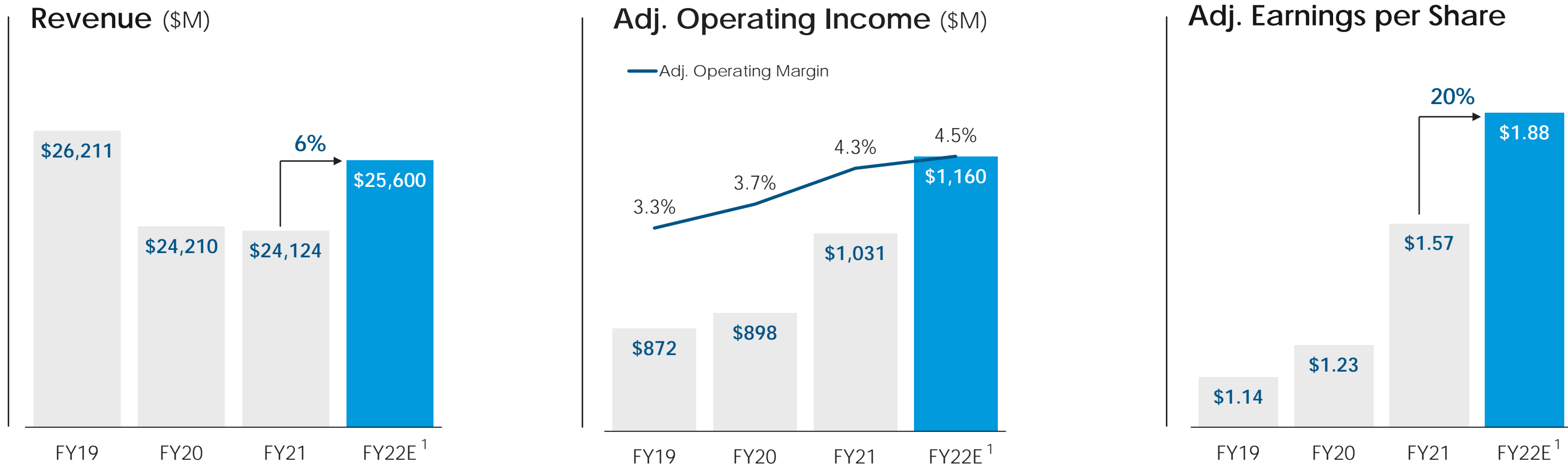
Focusing to capture and deliver profitable growth and margin expansion



Confidence in delivering strong, profitable growth

Executing through clear, strategic roadmap with defined priorities

Delivered growth and margin expansion

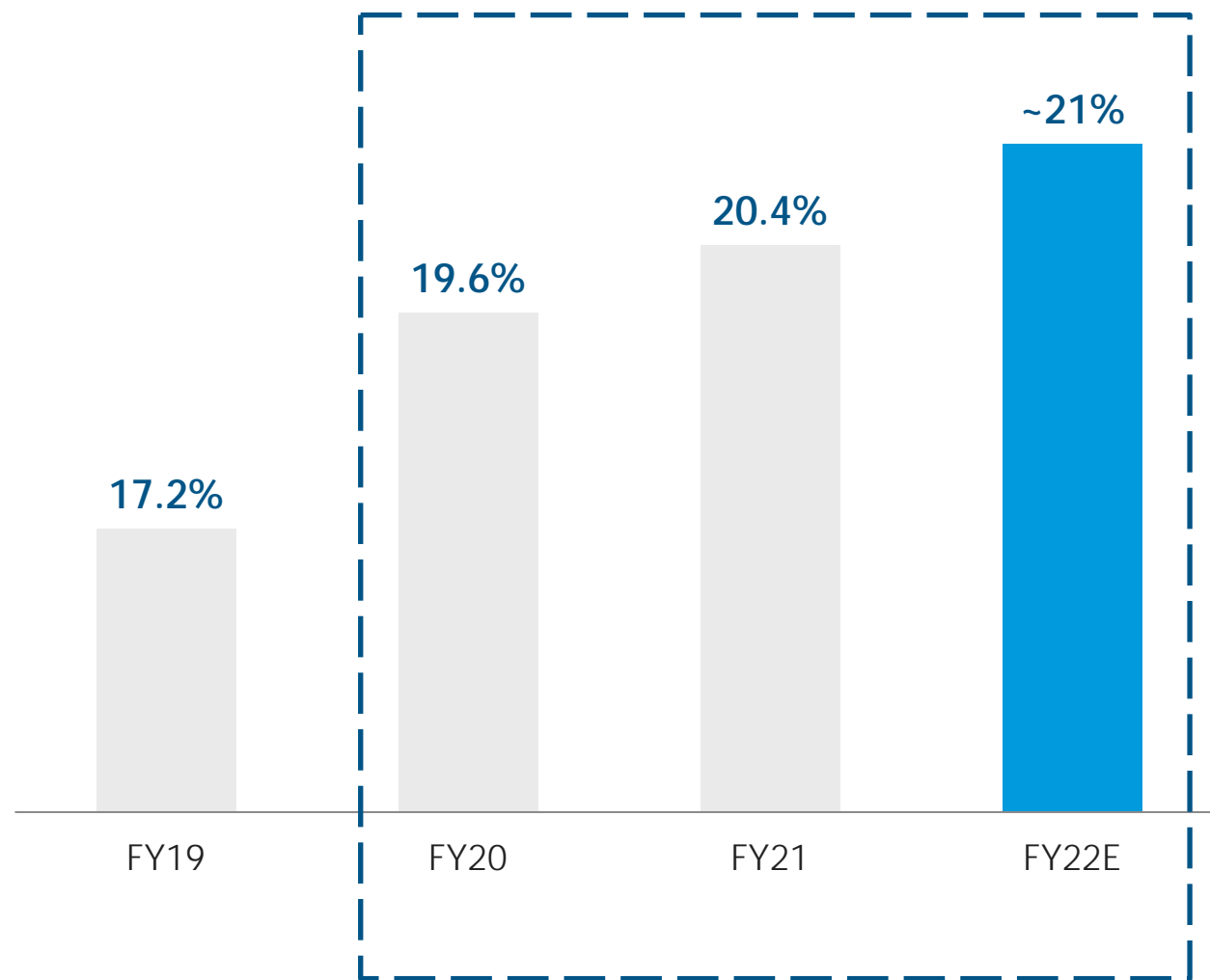


FY20-FY22: ~80% Adj. Free Cash Flow Conversion Rate

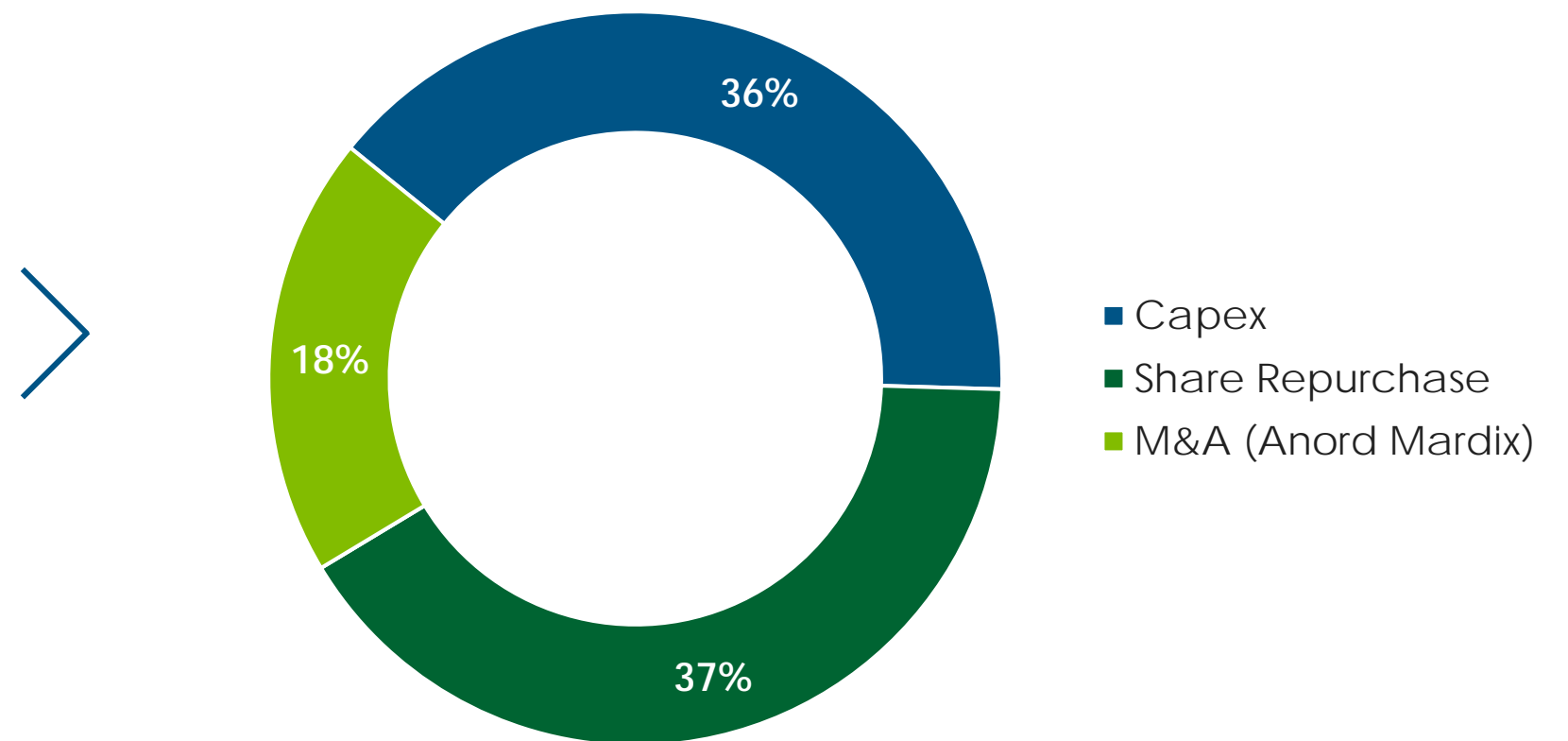
1. Based on mid-point of guidance for Fiscal Year 2022.

Strong track record of delivering high returns through effective capital deployment

Return on Invested Capital

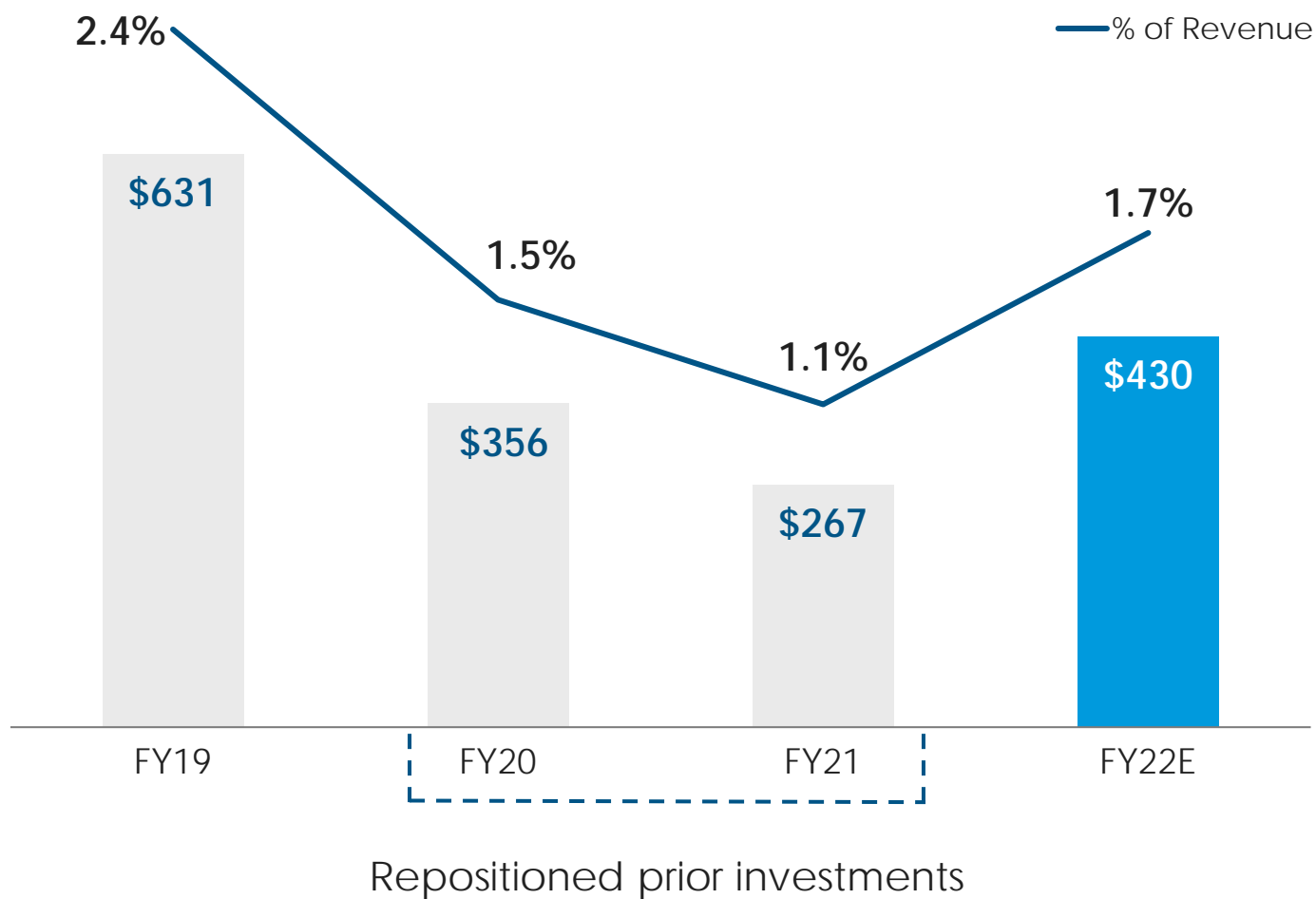


Deployment of Operating Cash Flow FY20 – FY22E




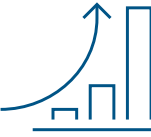

Focused investments to further improve our operations and drive growth

Capital Expenditures¹ (\$M)



Focused Investment Strategy

Capex returning to 2% of revenue

-  Strategic growth
-  Margin accretive opportunities
-  Leading edge process technologies

1. Capital Expenditures presented are net and calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment.

Investing with purpose and agility

Key strategic considerations



Synergistic to core businesses

Strengthens Flex's Industrial portfolio by expanding offering of Power products

Cross-sell opportunities with existing global customer base in rapidly growing data center market



Aligned to long-term growth trends

High-value market with sustainable growth trends



Strong financial profile; accretive to earnings

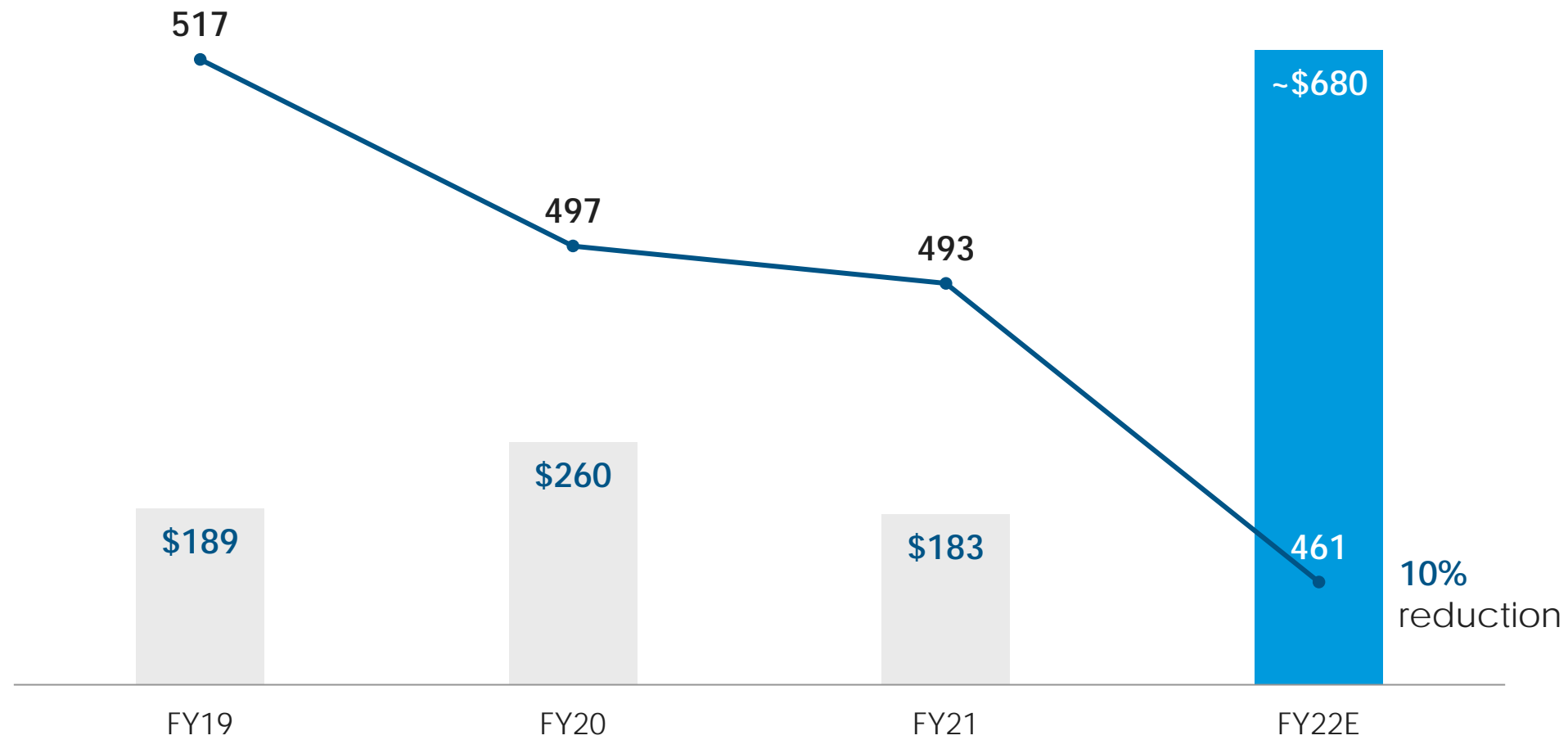
Margin and EPS accretive

Expect ~9% revenue growth

Opportunistically returning cash through share repurchases

Share Repurchases (\$M)

— Shares Outstanding (M)



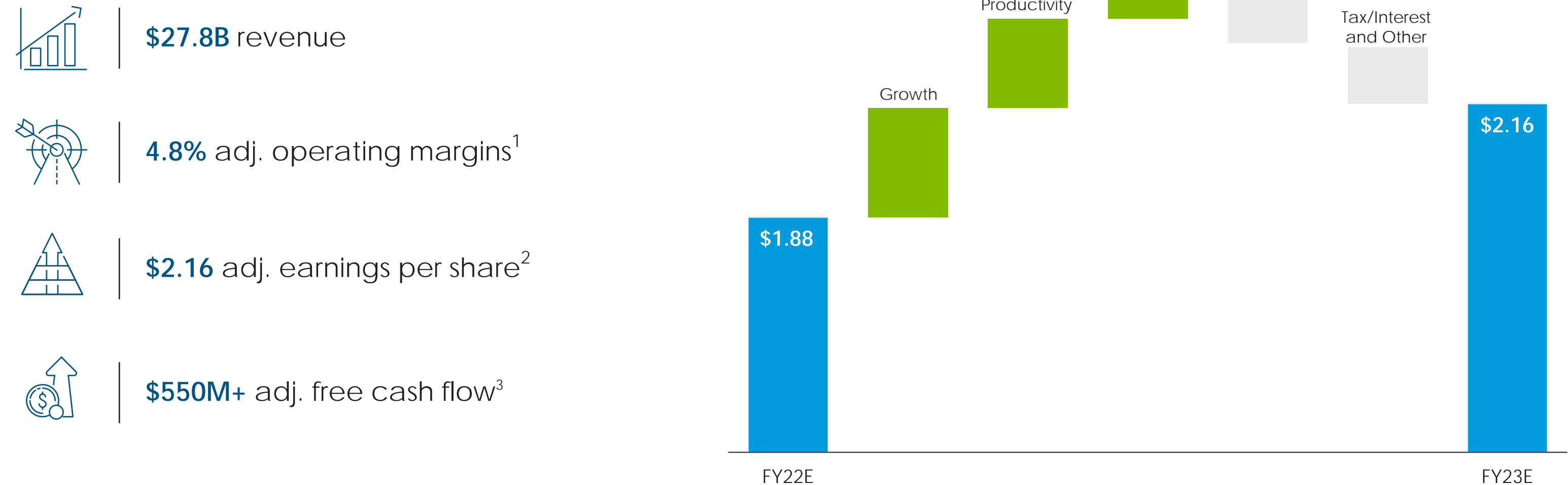
~\$500 million



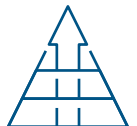

remaining on current share repurchase authorization

Financial guidance for FY2023

Total Flex

EPS Walk

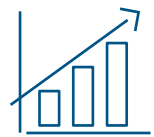


-  **\$27.8B** revenue
-  **4.8%** adj. operating margins¹
-  **\$2.16** adj. earnings per share²
-  **\$550M+** adj. free cash flow³

1. Adjusted operating margin does not include the impact of approximately 0.4% for stock-based compensation and 0.3% for intangible amortization when compared to GAAP operating margin.
 2. Adjusted earnings per share excludes approximately \$0.27 for stock-based compensation expense and \$0.15 for net intangible amortization which are included in GAAP earnings per share.
 3. Adjusted free cash flow excludes approximately \$550M capex from GAAP cash flow from operating activities

New long-term financial framework

Core Flex



High single-digit growth revenue



5%+ adj. operating margins



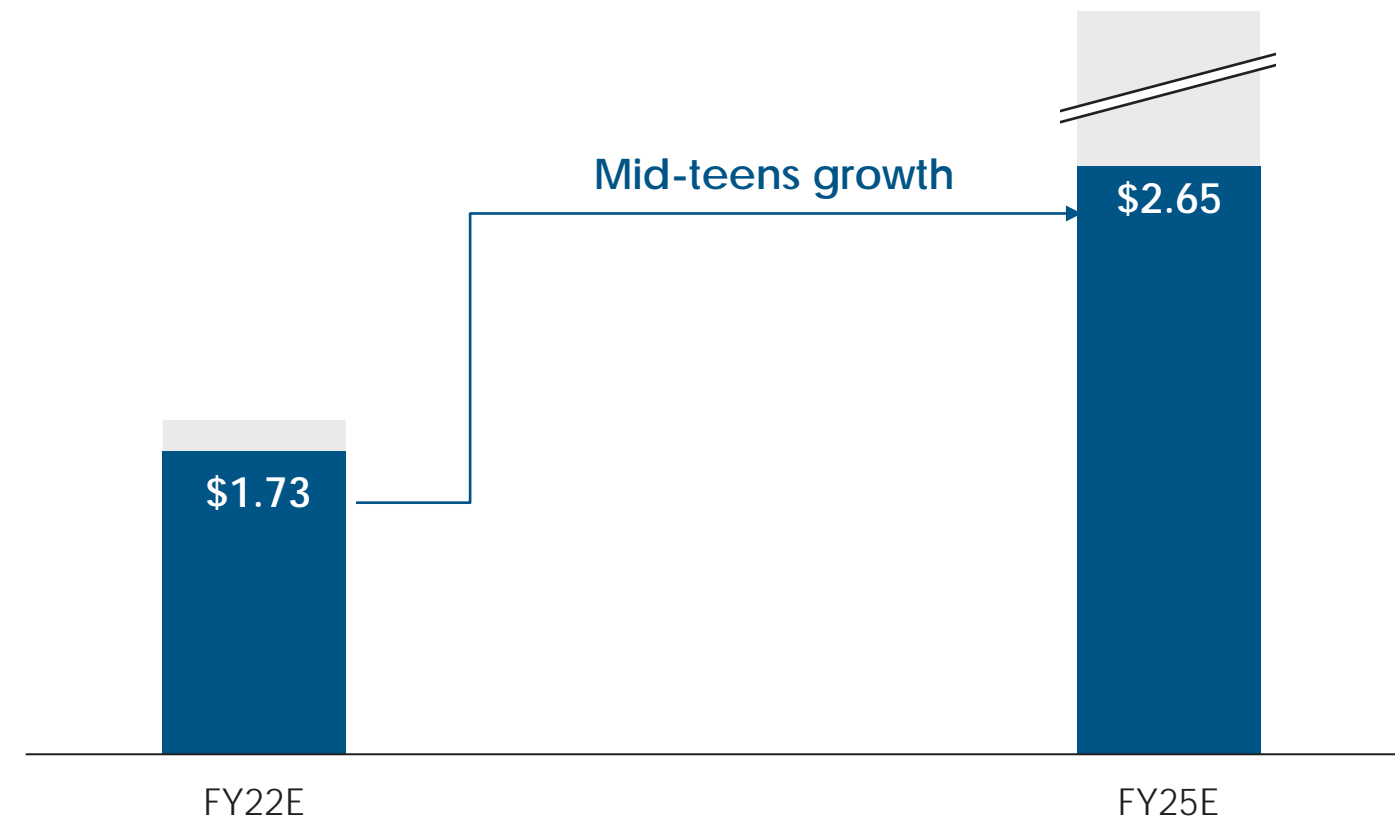
Mid-teens growth adj. earnings per share



~80% adj. free cash flow conversion

Adj. EPS Growth

■ Core Flex ■ Nextracker



*Based on Core Flex, excluding Nextracker
See Risks and Non-GAAP Disclosures for additional information regarding non-GAAP measures.

Winning value proposition

Operational excellence

Transformed portfolio and executed with discipline in high-growth markets

Unique capabilities positioned to win

Advanced global manufacturing, supply chain resilience, cross-business synergies, and value-added services

Macro and secular growth drivers

Strategic roadmap to address multiple, sustainable growth drivers

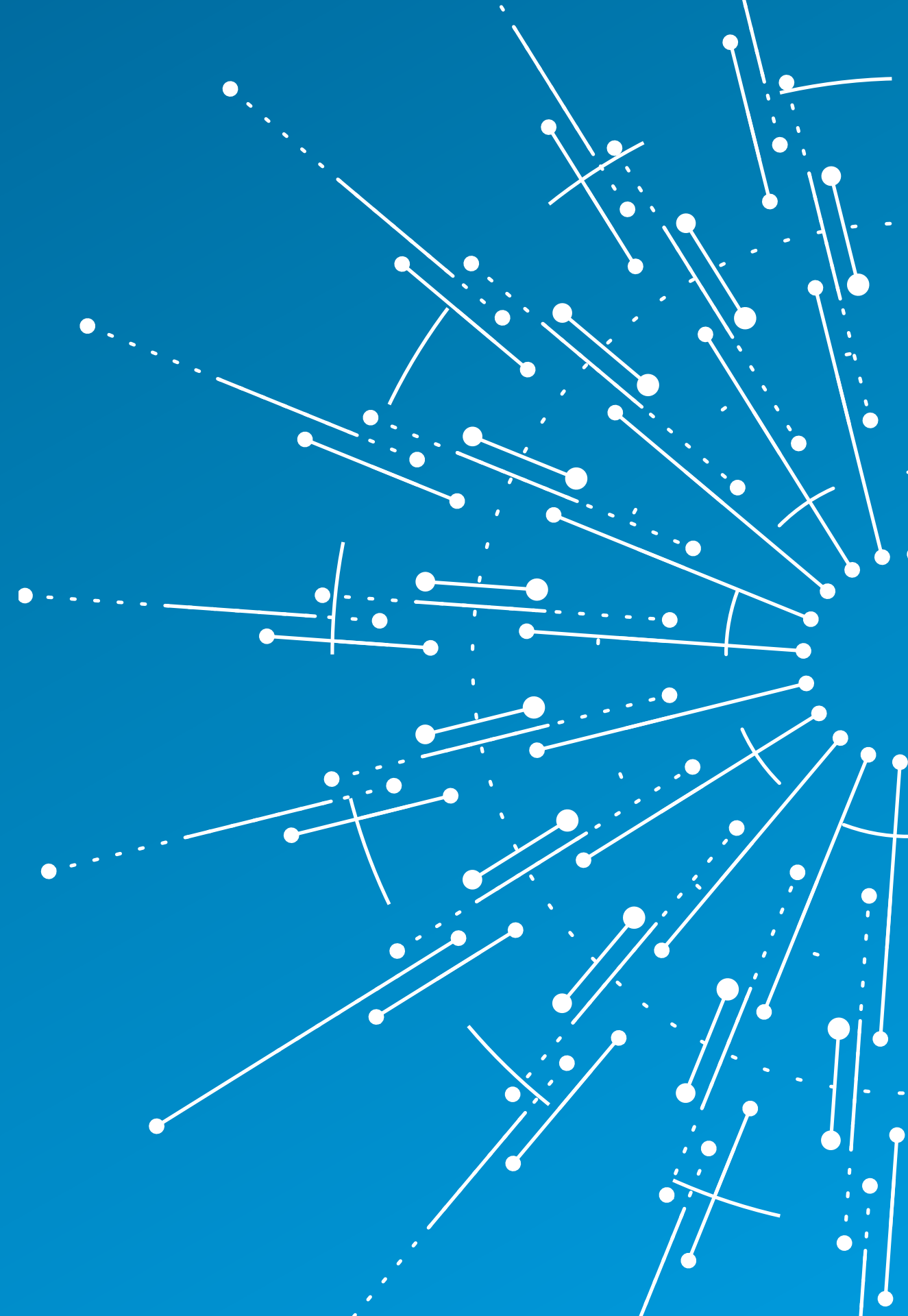
Strong, profitable growth and margin expansion

Confidence in our ability to capture and deliver profitable revenue and margin expansion

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Q&A

For more information, please
visit investors.flex.com



Appendix: Reconciliation of GAAP to Non-GAAP Measures

	FY19	FY20	FY21	FY22E**
(\$ in millions, except per share amounts)*				
GAAP Operating Income	\$476	\$415	\$795	\$980
Intangible amortization	74	64	62	68
Stock-based compensation expense	76	71	79	93
Restructuring charges	113	216	101	15
Customer related asset impairments (recoveries)	87	106	(7)	(3)
Legal and other	46	26	1	7
Non-GAAP Operating Income	\$872	\$898	\$1,031	\$1,160
Non-GAAP Operating Margin***	3.3%	3.7%	4.3%	4.5%
GAAP Net income	\$93	\$88	\$613	\$931
Intangible amortization	74	64	62	68
Stock-based compensation expense	76	71	79	93
Restructuring Charges	113	216	101	15
Customer related asset impairments (recoveries)	87	106	(7)	(3)
Legal and other	46	26	1	7
Interest and other, net	110	93	(27)	(131)
Adjustments for taxes	4	(34)	(28)	(74)
Non-GAAP net income	\$603	\$632	\$795	\$906
Diluted earnings per share:				
GAAP	\$0.18	\$0.17	\$1.21	\$1.93
Non-GAAP	\$1.14	\$1.23	\$1.57	\$1.88
Diluted shares used in computing per share amounts	530	512	506	483

*Amounts may not sum due to rounding.

** Based on mid-point of guidance for FY22

***We calculate our Non-GAAP operating margin as the fiscal year Non-GAAP operating income divided by fiscal year revenue.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

(\$ in Millions)*	<u>FY20 – FY22E**</u>
Net cash used in operating activities	(\$459)
Reduction in ABS levels and other	797
Cash collections of ABS positions and other	2,564
Net Capital Expenditures	(1,052)
Adjusted free cash flow***	1,849
GAAP free cash flow conversion****	-27.5%
Non-GAAP adjusted free cash flow conversion****	79.3%

*Amounts may not sum due to rounding.

**FY22E adjusted free cash flow are based on our guidance.

***Adjusted free cash flow is calculated as operating cash flow for the quarter less net capital expenditures. In the first quarter of fiscal year 2019, the adoption of the new cash flow accounting standard resulted in a reclassification of cash flows related to the collection of certain receivables sold through the Company's asset-backed receivable securitization ("ABS") program from operating activities to investing activities. The Company utilizes net cash flow from its various A/R sales programs as a low-cost source to fund operations and as a critical net working capital management tool. The Company views and manages all collections under the programs similarly without bifurcation and accordingly provides the adjustment to reflect adjusted free cash flow inclusive of all collections of receivables sold through the programs. In fiscal year 2021, we proactively and strategically reduced the outstanding balance of our ABS programs which is fully paid and wind down as of FY21 year end. Proceeds from our debt issuance replaced the funding from the ABS programs for working capital purposes. We reduced the balance on this short-term financing products throughout FY21 which had the accounting effect of reducing our cash flow from operations and was excluded from our adjusted free cash flow calculation. Adjusted free cash flow is a non-GAAP financial measure and may not be defined and calculated by other companies in the same manner.

****GAAP free cash flow conversion is calculated by dividing the Company's net cash used in operating activities by GAAP net income for the respective periods. Adjusted free cash flow conversion is calculated by dividing the Company's adjusted free cash flow by Non-GAAP net income for the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	FY19	FY20	FY21	FY22E**
GAAP ROIC*	10.1%	10.0%	15.7%	17.7%
Non-GAAP Adjustments	7.1%	9.5%	4.7%	3.0%
Non-GAAP ROIC***	17.2%	19.6%	20.4%	20.7%

*Return on Invested Capital (ROIC) is calculated by dividing the Company's last twelve months after-tax Non-GAAP operating income by the net invested capital asset base as of each date. After-tax non-GAAP operating income excludes charges for stock-based compensation expense, restructuring charges, legal and other, and intangible amortization. The net invested capital asset base is defined as the sum of shareholders' equity plus total debt less cash and cash equivalents averaged over the last five quarters. We believe ROIC is a useful measure in providing investors with information regarding our performance. ROIC is a widely accepted measure of earnings efficiency in relation to total capital employed. We believe that increasing the return on total capital employed, as measured by ROIC, is an effective method to sustain and increase shareholder value. ROIC is not a measure of financial performance under generally accepted accounting principles in the U.S. and may not be defined and calculated by other companies in the same manner. ROIC should not be considered in isolation or as an alternative to net income or loss as an indicator of performance. The above table reconciles ROIC as calculated using after-tax non-GAAP operating income to the same performance measure calculated using the nearest GAAP measure, which is after-tax GAAP operating income.

** Based on mid-point of guidance for FY22

*** May not foot due to rounding

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Thank you.

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