

A close-up photograph of a white industrial robotic arm with blue cables, set against a blurred background of a factory floor. The image is partially overlaid by a dark blue diagonal shape on the left side.

flex[®]

Q3 FY26

Earnings Presentation

Quarter End: December 31, 2025

Earnings Announcement: February 4, 2026

Risks and non-GAAP disclosures

This presentation contains forward-looking statements within the meaning of U.S. securities laws, including statements related to our future financial results and our guidance for future financial performance (including expected revenues, operating income, margins and earnings per share). These forward-looking statements are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause the actual outcomes and 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: that we may not achieve our expected future operating results; the effects that the current and future macroeconomic environment, including inflationary pressures, currency volatility, stagflation, slower economic growth or recession, and high or rising interest rates, could have on our business and demand for our products; geopolitical uncertainties and risks, including impacts from trade conflicts, the termination and renegotiation of international trade agreements and trade policies, a further escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, or the ongoing conflicts between Russia and Ukraine and in the Middle East, any of which could lead to disruption, instability, and volatility in global markets and negatively impact our operations and financial performance; supply chain disruptions, including those involving suppliers who are sole or primary sources, logistical constraints, manufacturing interruptions or delays, or the failure to accurately forecast customer demand; the impact of fluctuations in the pricing or availability of raw materials and components, including semiconductors, labor and energy; 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 issues, excess and obsolete inventory and other issues which adversely affect our operating results; our dependence on a small number of customers; our industry is extremely competitive; that the expected revenue and margins from recently launched programs may not be realized; the challenges of effectively managing our operations, including our ability to control costs and manage changes in our operations; the possibility that benefits of our restructuring actions may not materialize as expected; 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 and adversely affect our operations; risks associated with acquisitions and divestitures, including the possibility that we may not fully realize their projected benefits; hiring and retaining key personnel; that recent changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; litigation and regulatory investigations and proceedings; risks related to the spin-off of Nextracker, and the transactions related thereto, including the qualification of these transactions for their intended tax treatment; the impact and effects on our business, results of operations and financial condition of union disputes or other labor disruptions as well as unforeseen or catastrophic events; the effects that current and future 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 and our ability to pass through costs to our customers; 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, misuse or breach of license agreements; physical and operational risks from natural disasters, severe weather events, or climate change; we may be exposed to product liability and product warranty liability; we may be exposed to financially troubled customers or suppliers; our compliance with legal and regulatory requirements; changes in laws, regulations, or policies that may impact our business, including those related to trade policy and tariffs and climate change; our ability to meet sustainability, including environmental, social and governance, expectations or standards or achieve sustainability goals.

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 most recent Annual Report on Form 10-K and in our subsequent filings with the U.S. Securities and Exchange Commission. Flex assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

Please refer to the appendix section of this presentation for reconciliation of certain 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. We present forward looking non-GAAP financial measures in our fourth quarter and full year fiscal 2026 guidance, including adjusted operating income, adjusted operating margin, adjusted income tax rate, and adjusted EPS. We do not provide a reconciliation of these measures to the most directly comparable GAAP measures because the information necessary to do so is not available without unreasonable effort due to the inherent variability, complexity, and uncertainty in forecasting certain items required for such a reconciliation. These items may include restructuring charges and impairment charges, among others. The information that is unavailable could be material and could significantly affect our GAAP results.

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

The following business segment acronyms will be used throughout this presentation:

Flex Reliability Solutions

Industrial: industrial devices, capital equipment, renewables, critical power, and embedded power.

Automotive: compute platforms, power electronics, motion and interface.

Health Solutions: medical devices, medical equipment, and drug delivery.

Flex Agility Solutions

CEC: data center, edge, and communications infrastructure.

Lifestyle: appliances, floorcare, smart living, HVAC, and power tools.

Consumer Devices: including mobile and high-velocity consumer devices.

Business update

Revathi Advaiti

Chief Executive Officer

Executive summary

Q3 FINANCIAL PERFORMANCE

Revenue

\$7.1B

Adj. operating income

\$460M

Adj. operating margin

6.5%

Adj. net income

\$326M

Adj. earnings per share

\$0.87

BUSINESS UPDATES

FINANCIAL

Adj. Operating Margin: 6.5%, +40 bps Y/Y, fifth consecutive quarter with margins 6.0%+

Adj. Earnings per Share: +13% Y/Y

PORTFOLIO

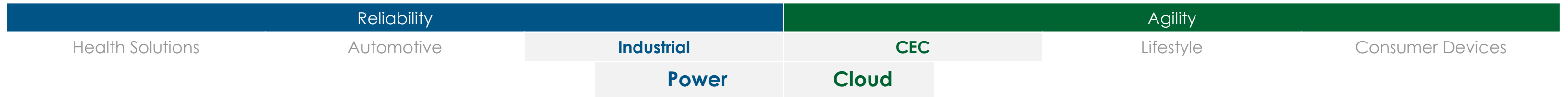
- Continued momentum across our data center portfolio, advancing next-generation AI power, compute and cooling solutions with key customers and technology partners.
- Growth in Medical Devices, Medical Equipment, Core Industrial & Networking, demonstrating strength across our diversified portfolio.
- Stabilization in Automotive.

AWARDS

- Revathi Advaiti named Fast Company's **Modern CEO of the Year**

See Appendix for GAAP to non-GAAP reconciliations.

Power and compute: winning solutions for the data center



ABOVE AND AROUND THE RACK (CRITICAL POWER)

LV & MV switch gear Power distribution units (PDU) Remote power panels (RPP) Busway Power Pods Utility control building Metering

IT HARDWARE

Custom compute Racks & enclosures Fully integrated racks

IN THE RACK (EMBEDDED POWER)

Power modules Vertical Power Delivery (VPD) Capacitive energy storage Power shelves Battery backup units (BBUs) Power supplies

LIQUID COOLING

SmartPlate™ System Liquid-Assisted Air Cooling SmartPlate™ cold plate SmartLid™ cold plate SmartSense coolant distribution unit (CDU)

Total Data Center Revenue
\$6.5B FY26E
+35% Y/Y

Deploying data centers with speed and scale

Flex's AI Infrastructure Platform accelerates AI data-center deployment by up to 30%, integrating power, cooling, and compute into one scalable solution



End-to-end infrastructure

Combines compute, power, and cooling for higher performance and reliability.

Flexible architecture

Works with preferred OEMs, offering adaptability without compromise.

Lifecycle intelligence

Enables monitoring, analytics, and optimization for smarter operations.

Product and Partner Spotlight



Partnership with NVIDIA to deploy **modular data center systems** for giga-scale AI factories



Collaborations with NVIDIA & Renesas on in-rack **power products** that improve efficiency



Modular rack-level CDU provides scalable liquid cooling for evolving AI and HPC requirements

Unveiled at the OCP Global Summit on Oct 13th, 2025

Financials

Kevin Krumm
Chief Financial Officer

Key financials

	Q3FY25	Q3FY26
FLEX		
Revenue	\$6,556M	\$7,058M
Adj. Gross Profit / Margin	\$610M / 9.3%	\$690M / 9.8%
Adj. Operating Income / Margin	\$399M / 6.1%	\$460M / 6.5%
Adj. Earnings Per Share	\$0.77	\$0.87

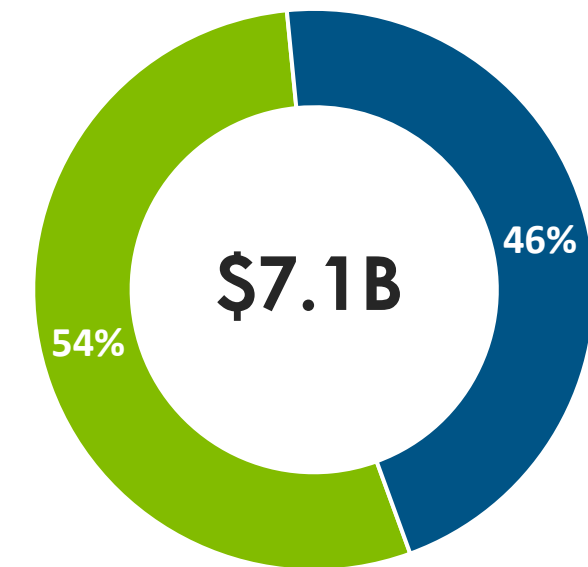
- Strength in Data Center, momentum in Industrial and Health Solutions
- Margin expansion due to strategic product mix and operating cost discipline

See Appendix for GAAP to non-GAAP reconciliations.

Q3 FY 26 segment performance

	REVENUE		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN	
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE
RELIABILITY	\$3.2	10%	\$233	18%	7.2%	50 bps
AGILITY	\$3.8	6%	\$239	5%	6.3%	0 bps
CORPORATE SERVICES AND OTHER ^A	--	--	(\$12)	--	--	--
TOTAL ^B	\$7.1	8%	\$460	15%	6.5%	40 bps

TOTAL FLEX REVENUE



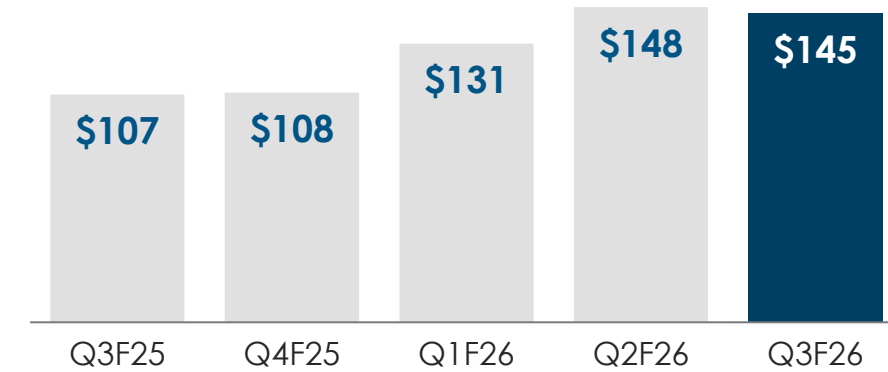
A. Corporate Services and Other includes centralized administrative costs that are not included in the assessment of the performance of each of the identified segments. See Appendix for GAAP to non-GAAP reconciliations.

B. Amounts may not sum due to immaterial intersegment eliminations not presented separately, or rounding.

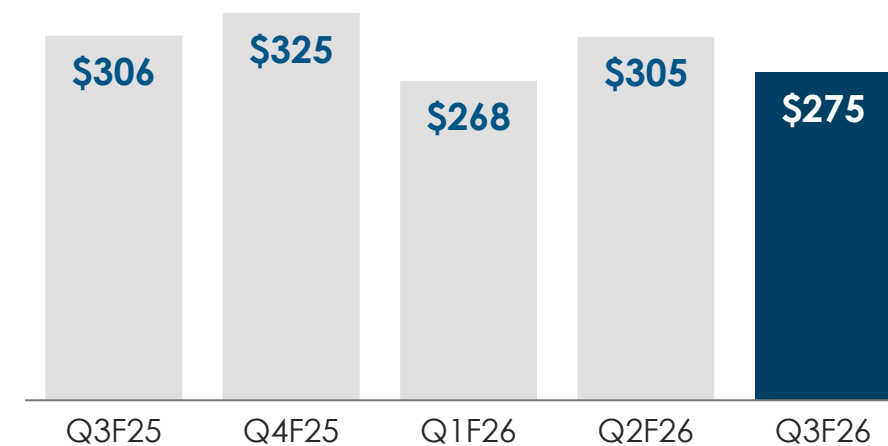
Cash flow overview

(\$M)	Q3FY26	FYTD
GAAP NET INCOME	\$239	\$630
Depreciation, Amortization and other Impairment Charges	135	433
Change in Working Capital and other, net	46	209
OPERATING CASH FLOW	\$420	\$1,272
Capital expenditures, net ^A	(145)	(424)
FREE CASH FLOW	\$275	\$848
Payments for Share Repurchases	(200)	(744)
Other Investing, Financing, and FX, net	733	664
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$808	\$768

CAPITAL EXPENDITURES, NET^A (\$M)



FREE CASH FLOW (\$M)



A. Capital expenditures, net is calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment. See Appendix for GAAP to non-GAAP reconciliations.

FY26 Guidance

	Prior	Updated
FLEX		
Revenue	\$26.7 - \$27.3B	\$27.2 - \$27.5B
Adj. Operating Margin	6.2% - 6.3%	6.3%
Adj. Earnings Per Share	\$3.09 - \$3.17	\$3.21 - \$3.27
Free Cash Flow Conversion	80%+	80%+
Interest & Other Expense	\$180 - \$190M	~\$178M

- Increasing FY26 revenue, adj. operating margin, and adj. EPS expectations
- Revenue remains driven by strong AI demand
- Adj. operating margin of 6+% is one year ahead of schedule
- Strong contractual protection for tariff pass-throughs
- Margin expansion from favorable product mix and disciplined cost management

See Appendix for GAAP to non-GAAP reconciliations.



FY26 Revenue expectations

Delivering margin-accretive growth in diversified portfolio

RELIABILITY Up mid-single digit

Industrial Data Center Power demand remains strong; growth in warehouse automation & robotics

Health Solutions Medical device demand resilient; medical equipment improving

Automotive Auto market stabilizing

AGILITY Up mid-single digit

CEC Continued strong AI demand; networking maintaining momentum

Lifestyle Consumer end markets remain soft

Consumer Devices Muted but in-line with expectations

Q4 FY26 Guidance

RELIABILITY Up low-double digits to mid-teens

AGILITY Up low to mid-single digit

Revenue

\$6.75B - \$7.05B

Adj. operating income

\$445M - \$475M

Adj. earnings per share

\$0.83 - \$0.89

Interest and other expense

\$54M

Adj. income tax rate

21%

Weighted avg. shares outstanding

375M

flex

Thank you.

**For more information, please
visit investors.flex.com**

Appendix

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended		Quarter-ended		Quarter-ended		Quarter-ended	
	December 31, 2025		September 26, 2025		December 31, 2024		September 27, 2024	
		% of revenue		% of revenue		% of revenue		% of revenue
(\$ in Millions)								
GAAP gross profit	\$679	9.6%	\$614	9.0%	\$594	9.1%	\$531	8.1%
Stock-based compensation expense	9		9		8		8	
Restructuring charges	4		9		10		15	
Customer related asset impairment (recoveries)	(2)		-		(2)		-	
Non-GAAP gross profit	\$690	9.8%	\$632	9.3%	\$610	9.3%	\$554	8.5%

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
	December 31, 2025	September 26, 2025	December 31, 2024	September 27, 2024
(\$ in Millions)				
GAAP operating income	\$389	\$296	\$334	\$297
Intangible amortization	15	16	17	16
Stock-based compensation expense	37	37	33	28
Restructuring and impairment charges	9	51	12	17
Customer related asset impairment (recoveries)	(2)	-	(2)	-
Legal and other	12	9	5	-
Non-GAAP operating income	\$460	\$409	\$399	\$358
GAAP operating margin	5.5%	4.4%	5.1%	4.5%
Non-GAAP operating margin*	6.5%	6.0%	6.1%	5.5%

*We calculate our Non-GAAP operating margin as non-GAAP operating income divided by revenue for the respective periods.

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

(\$ in Millions, except for EPS)

	Quarter- ended December 31, 2025	Quarter- ended September 26, 2025	Quarter- ended December 31, 2024	Quarter- ended September 27, 2024
GAAP net income	\$239	\$199	\$263	\$214
Intangible amortization	15	16	17	16
Stock-based compensation expense	37	37	33	28
Restructuring and impairment charges	9	51	12	17
Customer related asset impairment (recoveries)	(2)	-	(2)	-
Legal and other	12	9	5	-
Equity in (earnings) losses of unconsolidated affiliates	-	8	-	-
Interest and other, net	21	(3)	6	(1)
Adjustments for taxes	(5)	(17)	(30)	(19)
Non-GAAP net income	\$326	\$300	\$304	\$255
Diluted earnings per share				
GAAP	\$0.64	\$0.52	\$0.67	\$0.54
Non-GAAP	\$0.87	\$0.79	\$0.77	\$0.64
Diluted shares used in computing per share amounts	376	380	394	400

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended
	December 31, 2025
(\$ in Millions)	
Segment income:	
Flex Agility Solutions	\$239
Flex Reliability Solutions	233
Corporate and Other*	(12)
Total segment income	\$460
Operating margin**:	
Flex Agility Solutions	6.3%
Flex Reliability Solutions	7.2%

	Quarter- ended
	December 31, 2025
(\$ in Millions)	
Reconciliation of segment income	
GAAP Operating Income	\$389
Intangible amortization	15
Stock-based compensation expense	37
Restructuring and impairment charges	9
Customer related asset impairment (recoveries)	(2)
Legal and other	12
Total segment income	\$460

*Corporate and Other includes centralized administrative costs that are not included in the assessment of the performance of each of the identified segments.

**We calculate our segment operating margin as segment income divided by revenue for respective periods.

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

(\$ in Millions)	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
	December 31, 2025	September 26, 2025	June 27, 2025	March 31, 2025	December 31, 2024	September 27, 2024
Net cash provided by operating activities	\$420	\$453	\$399	\$433	\$413	\$319
Net capital expenditures	(145)	(148)	(131)	(108)	(107)	(100)
Free cash flow*	\$275	\$305	\$268	\$325	\$306	\$219

(\$ in Millions)	Nine-Months ended
	December 31, 2025
Net cash provided by operating activities	\$1,272
Net capital expenditures	(424)
Free cash flow*	\$848

*Free cash flow is calculated as operating cash flow for the quarter less purchases of property and equipment, net of proceeds from the disposition of property equipment, or net capital expenditures. Free cash flow is a non-GAAP financial measure and may not be defined and calculated by other companies in the same manner.

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.