

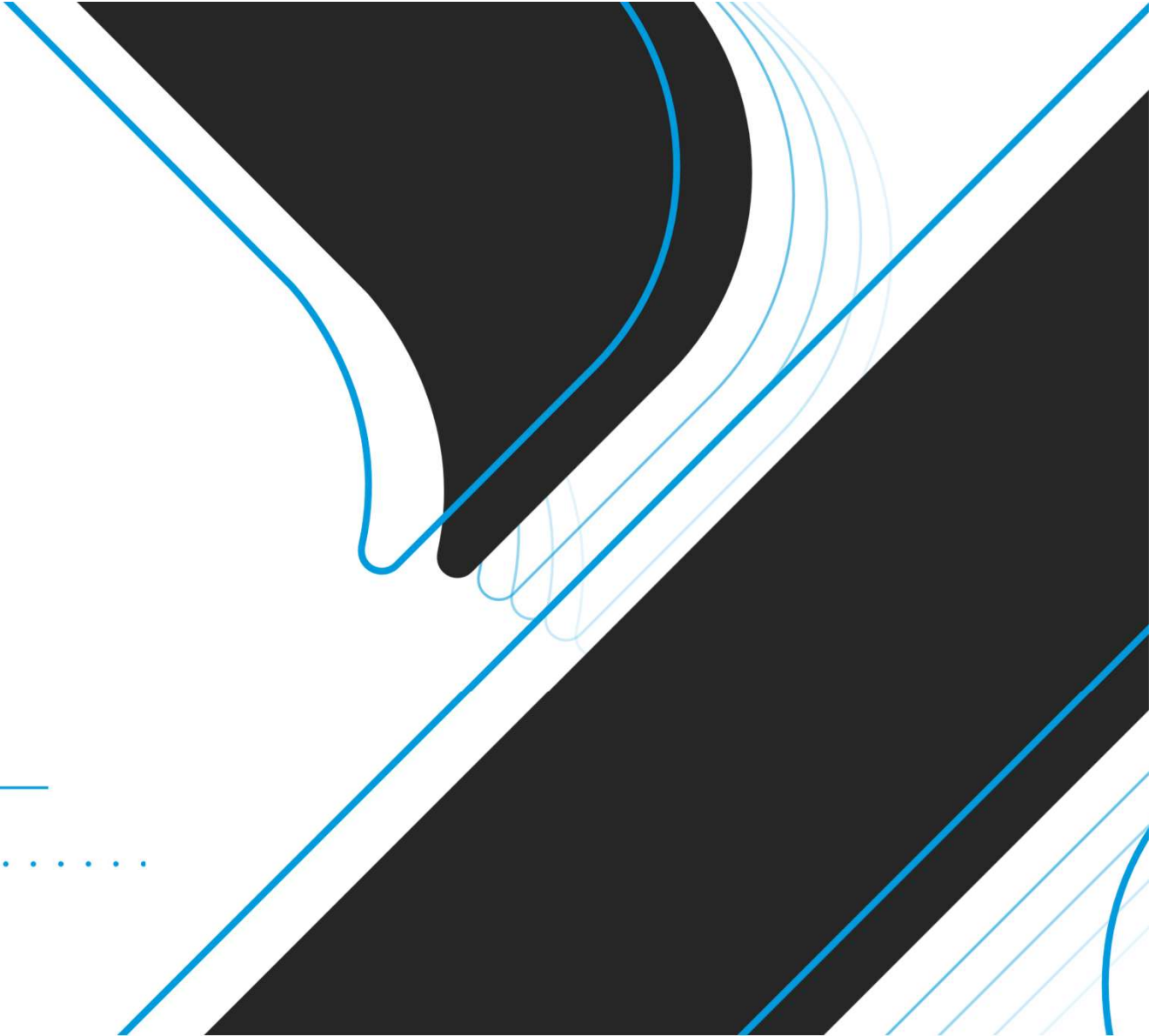
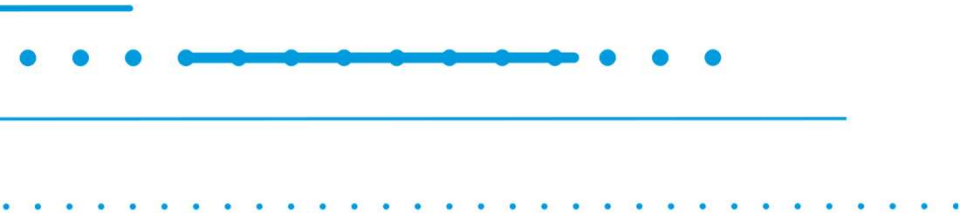


Q4 FY26

Earnings Presentation

Quarter End: March 31, 2026

Earnings Announcement: May 5, 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 and outlook 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; risks related to our ability to successfully execute our strategic priorities, including the anticipated spin-off of our Cloud and Power Infrastructure segment into an independent, publicly traded company, and to achieve the anticipated benefits of such transaction, including risks that the spin-off may not be completed on the anticipated timeline or at all, that the spin-off may not achieve its intended benefits, that the transaction may have an adverse impact on existing business relationships, and that the costs of the spin-off may be greater than anticipated; 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, including recent developments in Iran, 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; risks associated with acquisitions and divestitures, including the possibility that we may not fully realize their projected benefits, including the acquisition of Electrical Power Products, Inc., and other events that could adversely impact the anticipated benefits of the acquisition, including industry or economic conditions outside of our control; 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; 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; 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. Additional information concerning risks related to the planned spin-off is described in the separate press release issued today. 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 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. We present forward looking non-GAAP financial measures in our first quarter and full year fiscal 2027 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:

Regulated Manufacturing Solutions

Industrial: automation and measurement, grid infrastructure, and outdoor and portable power.
Automotive: compute platforms, power electronics, motion and interface.
Healthcare: medical devices, medical equipment, and drug delivery.

Integrated Technology Solutions

Communications: communications and enterprise infrastructure.
Lifestyle: appliances, floorcare, smart living, HVAC, mobile devices, and power tools.

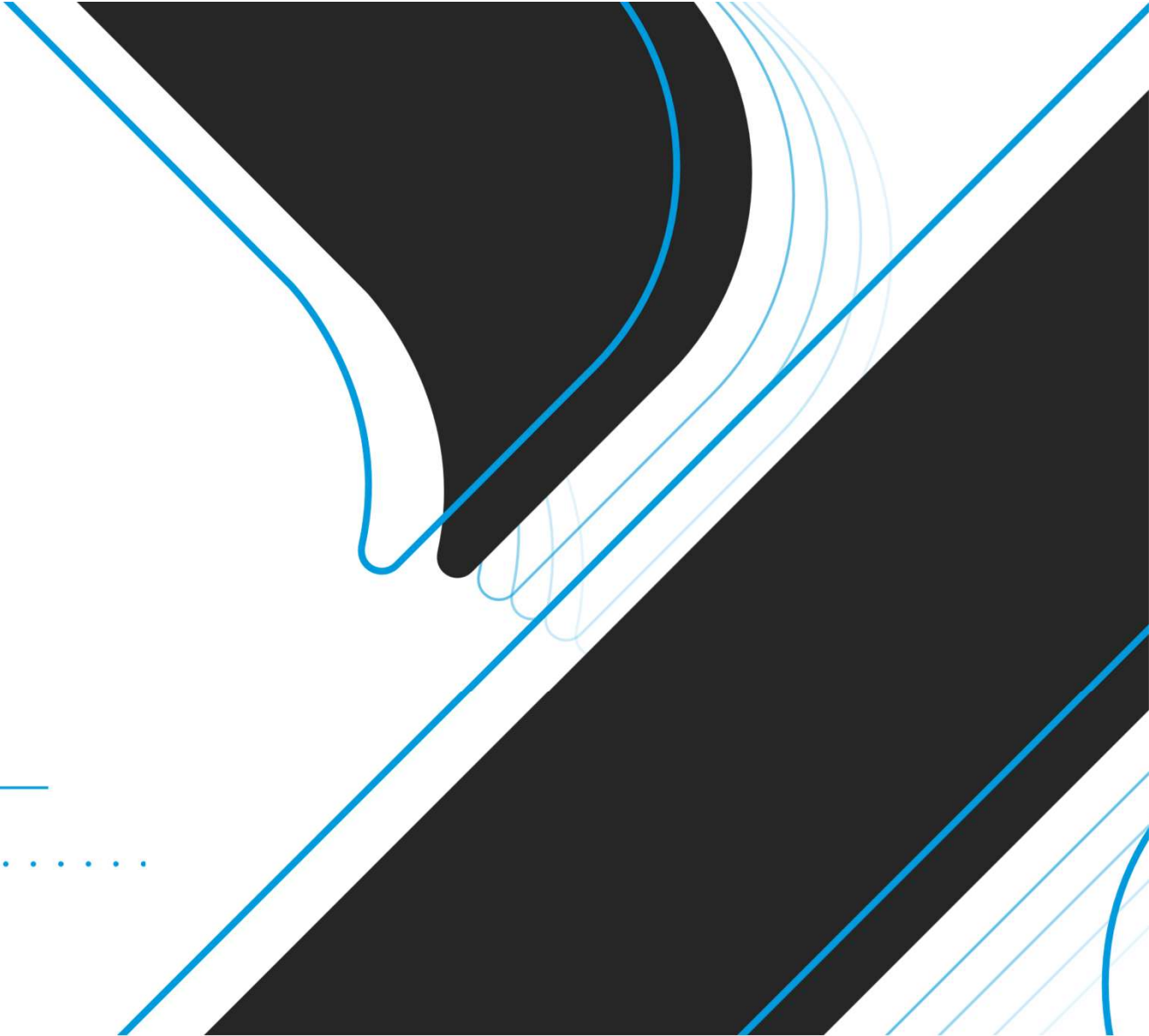
Cloud and Power Infrastructure

Cloud & Cooling: thermal management and compute.
Power: critical and embedded power products.



Executive summary

Revathi Advaiti
Chief Executive Officer



Executive summary

Q4 FINANCIAL PERFORMANCE

Revenue	Adj. operating income	Adj. operating margin	Adj. net income	Adj. earnings per share
\$7.5B	\$500M	6.7%	\$348M	\$0.93

FY26 FINANCIAL PERFORMANCE

Revenue	Adj. operating income	Adj. operating margin	Adj. net income	Adj. earnings per share
\$27.9B	\$1.8B	6.3%	\$1.2B	\$3.30

ANNUAL HIGHLIGHTS

FINANCIAL

Margins: Achieved FY27 target of 6%+ margins a year ahead of schedule
Earnings per share: Record adjusted EPS, sixth consecutive year of double-digit adj. EPS growth

COMPANY

Data Center: Exceeded target of 35% year-over-year growth

INTRODUCING NEW SEGMENTS

NEW SEGMENTATION

Regulated Manufacturing Solutions: Industrial, Automotive, & Healthcare
Integrated Technology Solutions: Communications, consolidated Lifestyle & Consumer Devices
Cloud and Power Infrastructure: Consolidated Data Center into one segment

Flex Announces Intention to Spin Off its Cloud and Power Infrastructure Segment into a New Independent Publicly Traded Company



SpinCo

A leader in critical digital infrastructure, delivering end-to-end power and thermal management technologies for AI data centers and mission-critical applications



Critical Power Products

Embedded Power Products

Thermal Management Products

Cloud Products

Deep expertise across power, thermal management, and infrastructure integration allows for system-level solutions

Integrated portfolio enables faster time-to-capacity, improved reliability, and improved performance at scale

flex

A market leading advanced manufacturing company operating at global scale for premier brands across a diverse set of end markets



Health

Industrial

Automotive

Communications

Lifestyle

Each business is anchored in markets shaped by powerful, long-term secular trends

A proven playbook delivers repeatable execution, consistent returns and disciplined portfolio optimization

Strategic rationale

Creating two focused, purpose-built companies



A sharpened focus to unlock the potential of two businesses, each with a clear mission and operating model built to match

SpinCo will be a critical digital and electrical infrastructure company, delivering end-to-end power and thermal management technologies and integrated infrastructure systems for AI data centers and mission-critical applications

Flex will continue to execute its proven playbook as a leading advanced manufacturing company operating at global scale for premier brands across a diverse set of end markets that are aligned with long term secular growth trends

Both companies expected to enter the spin well-capitalized with robust balance sheets and dedicated management teams to drive value for customers, employees, and shareholders

Acquired Electrical Power Products, Inc. (EP²) in May, strengthening Power utility portfolio

Utility-grade, specification-driven solutions support grid modernization and electrification

Acquisition enhances Flex's end-to-end Power platform and increases exposure to long-cycle grid programs

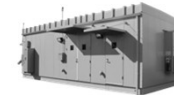
Strategically aligned with evolution in customer demand toward larger, longer-duration, and more integrated programs



MV Switchgear
Power distribution and protection into the facility



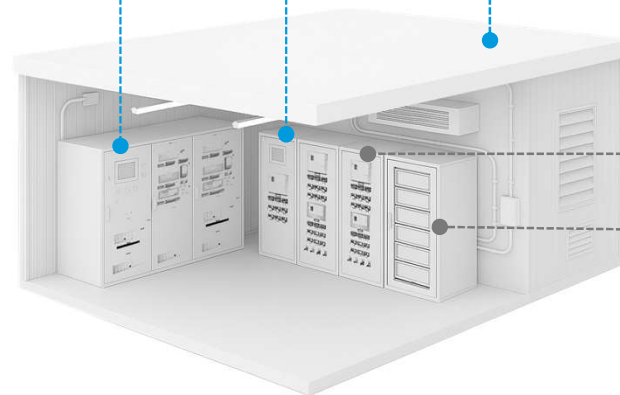
Relay Panels
Integrated controls for utility compliance, monitoring, and automation



Integrated control building
Utility interconnection protection, automation, monitoring, and controls

EP² and Crown Products

Sourced components



Substation controls
Grid protection, monitoring, and automation at the point of interconnection



Auxiliary systems
Supporting infrastructure that enables safe, scalable power delivery



SpinCo strategic opportunities

- 1 Capture sustained infrastructure demand**
Capitalize on multi-year demand for power-dense data center and critical infrastructure driven by AI and electrification
- 2 Drive technological competitive advantage**
Provide customers with innovative, forward-looking solutions as power and compute architectures align
- 3 Expand market penetration**
Increased participation across integrated infrastructure for converged power, thermal, and compute systems
- 4 Invest to deepen platform differentiation**
Selectively allocate capital toward technology, capacity expansion, and M&A to strengthen our integrated solutions offering

Long-term revenue outlook

38%

FY26 YoY revenue growth

65-75%

FY27E YoY revenue growth

80%+

FY28E YoY revenue growth

Flex strategic opportunities

- 1 Prioritize growth in high value end markets**
Focus on markets shaped by powerful, long-term secular trends—markets that increasingly demand higher levels of complexity, reliability, and global scale
- 2 Scale with technology-enabled operational rigor**
Continue to drive productivity and margin uplift through global standardization, automation and AI-enabled operations
- 3 Robust capital return framework**
Disciplined cash generation driven by margin expansion, clear investment priorities, and a returns first mindset

Long-term revenue outlook

1.4%

FY26 YoY revenue growth

LSD-MSD

FY27E YoY revenue growth^A

LSD-MSD

FY28E YoY revenue growth^A

^ALSD is low-single digit, MSD is mid-single digit

Proven leaders committed to driving value



Revathi Advaiti

*CEO, SpinCo
Chairman of the Board, Flex
Upon Spin-off*

Currently Flex Chief Executive Officer



Michael Hartung

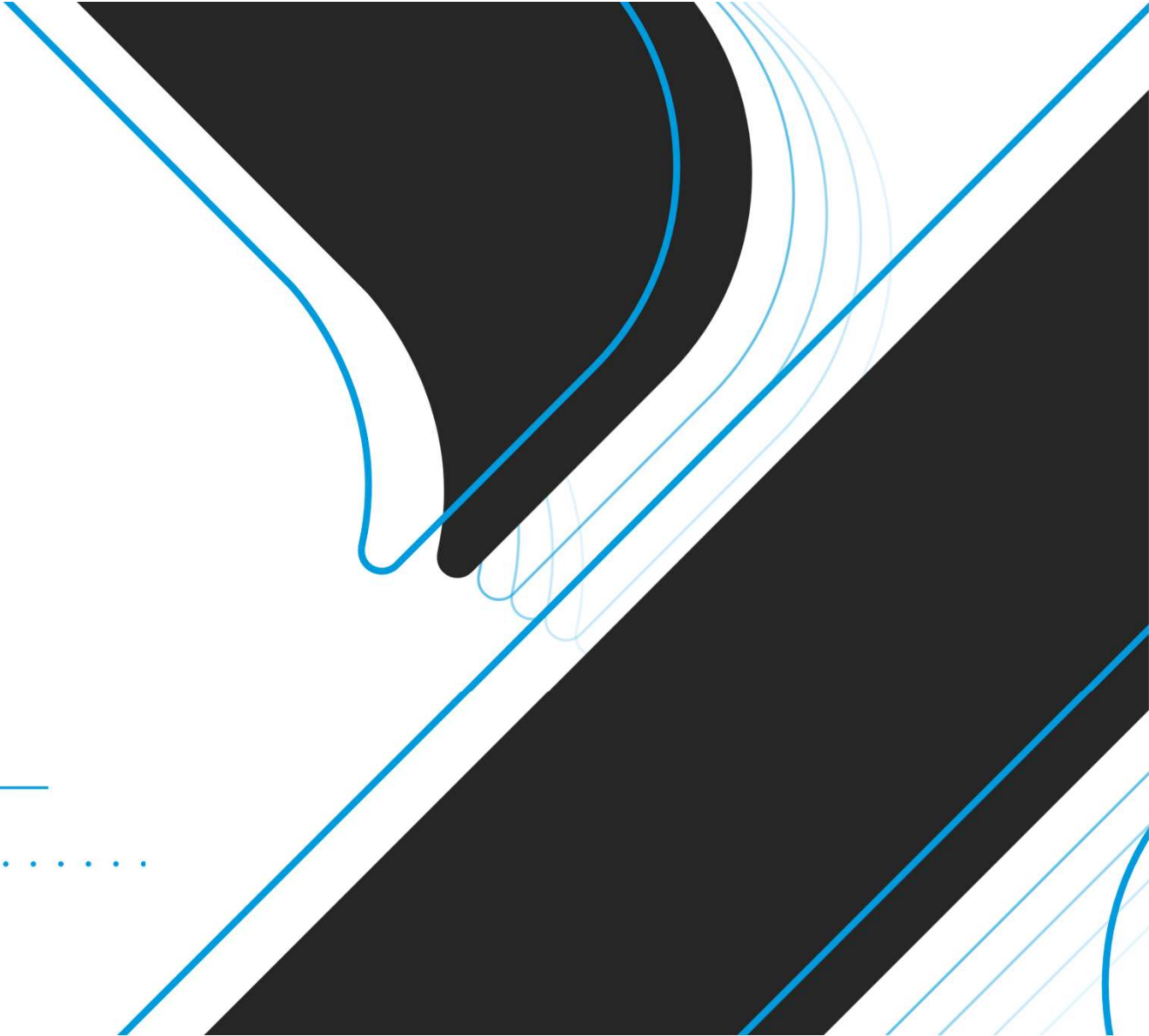
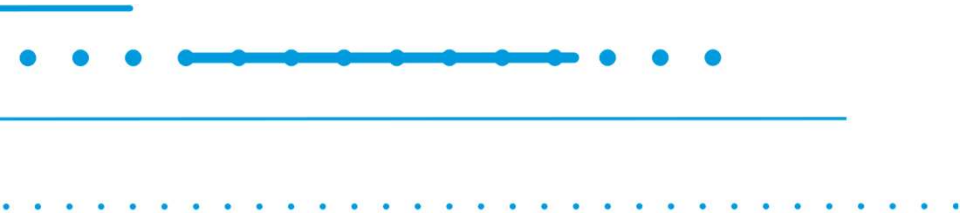
*CEO, Flex
Upon Spin-off*

Currently Flex Chief Commercial Officer



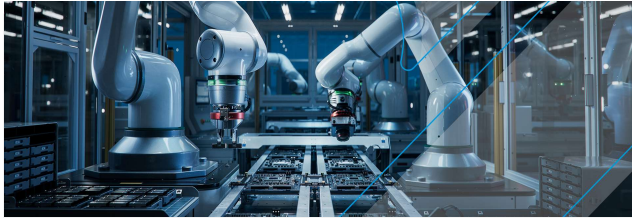
Financial update

Kevin Krumm
Chief Financial Officer



Announcing new segments

Separating Data Center into Cloud and Power Infrastructure



Regulated Manufacturing Solutions

Industrial

Automation, energy, and equipment infrastructure

Automotive

Compute, controls, and power electronics

Healthcare

Regulated medical devices, drug delivery systems, and equipment



Integrated Technology Solutions

Communications

High speed networking and enterprise systems

Lifestyle

Premium products across commercial, home, and personal categories



Cloud and Power Infrastructure

Cloud & Cooling

Compute, liquid cooling, and data center architecture

Power

Critical power solutions above and around the rack; embedded power solutions within the rack

flex
Embedded
Power

ANDRE
MARDIX
A Flex Company

CROWN
TECHNICAL SYSTEMS
A Flex Company

jetcool
A Flex Company

Q4 Key financials

	Q4FY25	Q4FY26	Y/Y
FLEX			
Revenue	\$6,398M	\$7,477M	17%
Adj. Gross Profit / Margin	\$602M / 9.4%	\$737M / 9.9%	22% / 50 bps
Adj. Operating Income / Margin	\$396M / 6.2%	\$500M / 6.7%	26% / 50 bps
Adj. Earnings Per Share	\$0.73	\$0.93	27%
GAAP Earnings Per Share	\$0.57	\$0.67	18%

QUARTER HIGHLIGHTS

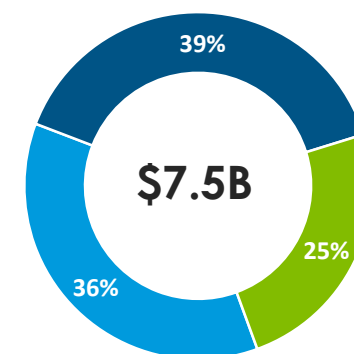
- Strong revenue growth across all three segments, led by Cloud and Power Infrastructure
- Sixth consecutive quarter at or above 6% adj. operating margin
- Beneficial mix and operational efficiencies secured FY27 operating margin target of 6%+ a year ahead of schedule

Amounts may not sum due to immaterial intersegment eliminations not presented separately, or rounding. See Appendix for GAAP to non-GAAP reconciliations.

Q4 FY26 Segment performance

	REVENUE		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN	
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE
REGULATED MANUFACTURING SOLUTIONS	\$2.7	13%	\$180	29%	6.6%	80 bps
INTEGRATED TECHNOLOGY SOLUTIONS	\$2.9	13%	\$147	13%	5.0%	0 bps
CLOUD AND POWER INFRASTRUCTURE	\$1.8	31%	\$182	30%	9.9%	(10 bps)
CORPORATE AND OTHER ^A	--	--	(\$9)	--	--	--
TOTAL ^B	\$7.5	17%	\$500	26%	6.7%	50 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.

FY26 Key financials

	FY25	FY26	Y/Y
FLEX			
Revenue	\$25.8B	\$27.9B	8%
Adj. Gross Profit / Margin	\$2,261M / 8.8%	\$2,655M / 9.5%	17% / 70 bps
Adj. Operating Income / Margin	\$1,459M / 5.7%	\$1,764M / 6.3%	21% / 70 bps
Adj. Earnings Per Share	\$2.65	\$3.30	25%
GAAP Earnings Per Share	\$2.11	\$2.33	10%

FULL YEAR HIGHLIGHTS

- Strength in Cloud and Power Infrastructure and AI-adjacent businesses offset by weakness in consumer-related end markets
- Record annual adj. gross, operating margins, and adj. EPS
- Mix and operational improvements driving margin expansion
- Sixth consecutive year of double-digit adj. EPS growth

Amounts may not sum due to immaterial intersegment eliminations not presented separately, or rounding. See Appendix for GAAP to non-GAAP reconciliations.

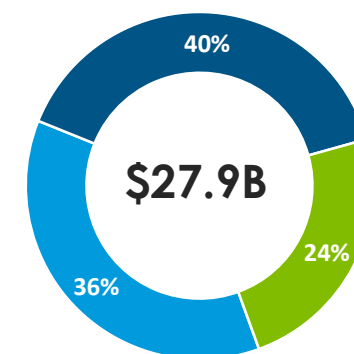
FY26 Segment performance

	REVENUE		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN	
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE
REGULATED MANUFACTURING SOLUTIONS	\$10.2	5%	\$611	21%	6.0%	80 bps
INTEGRATED TECHNOLOGY SOLUTIONS	\$11.1	(2%)	\$596	10%	5.4%	60 bps
CLOUD AND POWER INFRASTRUCTURE	\$6.6	38%	\$610	24%	9.2%	(100 bps)
CORPORATE AND OTHER ^A	--	--	(\$53)	--	--	--
TOTAL ^B	\$27.9	8%	\$1,764	21%	6.3%	70 bps

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.

TOTAL FLEX REVENUE



FY26 Segment & business unit performance



	FY25	FY26	Y/Y	ADJ. OP MARGIN
FLEX REVENUE^A	\$25.8B	\$27.9B	8%	6.3%
RMS REVENUE	\$9.7B	\$10.2B	5%	6.0%
Industrial	\$3.4B	\$3.8B	13%	
Automotive	\$3.7B	\$3.6B	(2%)	
Healthcare	\$2.6B	\$2.8B	5%	
ITS REVENUE	\$11.3B	\$11.1B	(2%)	5.4%
Communications	\$5.2B	\$5.5B	6%	
Lifestyle	\$6.2B	\$5.6B	(9%)	
CPI REVENUE	\$4.8B	\$6.6B	38%	9.2%
Cloud & Cooling	\$3.5B	\$4.5B	29%	
Power	\$1.3B	\$2.1B	61%	

FULL YEAR HIGHLIGHTS

- Cloud and Power Infrastructure growth exceeded full-year target of 35%
- Secular AI trends driving Cloud, Power, Industrial, and Communications growth
- Continued softness, and de-emphasis on low-value markets, in consumer businesses

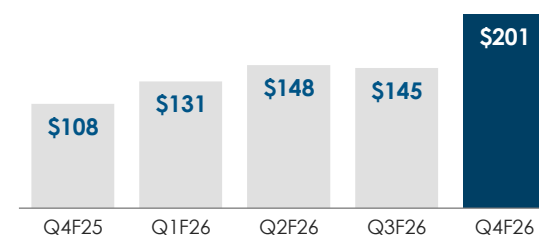
A. Amounts may not sum due to immaterial intersegment eliminations not presented separately, or rounding.

FY26 Cash flow overview

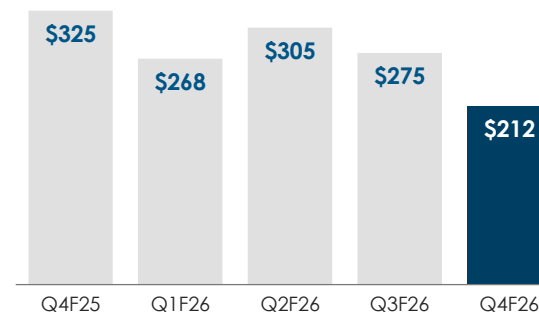
Maintaining strong cash generation while strategically investing in growth

(\$M)	Q4FY26	FY26
GAAP NET INCOME	\$250	\$880
Depreciation, Amortization and other Impairment Charges	\$130	\$563
Change in Working Capital and other, net	\$33	\$242
OPERATING CASH FLOW	\$413	\$1,685
Capital expenditures, net ^A	(\$201)	(\$625)
FREE CASH FLOW	\$212	\$1,060
Payments for Share Repurchases	(\$200)	(\$944)
Other Investing, Financing, and FX, net	(\$680)	(\$16)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(\$668)	\$100

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.

FY27 Guidance



\$32.3 - \$33.8B revenue



7.0% - 7.1% adj. operating margin



\$4.21 - \$4.51 adj. earnings per share



~60% free cash flow conversion

Current Market Assumptions & Outlook

- Guidance based on current demand indicators
- Continued AI and data center buildout driving strong Cloud, Power products, Industrial, and Communications demand
- Margin expansion driven by recouped FY26 investments (100 bps+ in CPI alone), mix, and operational efficiency
- Capex of \$1.4B - \$1.6B funded through free cash flow

FY27 guidance reflects expected results for the full fiscal year and does not give effect to the planned spin-off of the Cloud and Power Infrastructure segment.



FY27 Revenue expectations

Delivering margin-accretive growth in diversified portfolio



RMS	Up low-single digit to mid-single digit
Industrial	Growth driven by energy infrastructure, automation, and capital equipment
Automotive	Stabilizing in FY27, progress in compute and power electronics platforms
Healthcare	Steady growth in connected medical devices and drug delivery
ITS	Flat to up low-single digit
Comms	Continued momentum in high speed networking and satellite communications
Lifestyle	Margin and productivity focus in challenging market conditions
CPI	Up 65% to 75%
Cloud & Cooling	Accelerating growth in 2H FY27
Power	Continued strength in critical and embedded

Q1 FY27 Guidance



RMS	Up high-single digit to low-double digit
ITS	Up high-single digit to low-double digit
CPI	Up 20% to 30%

Revenue
\$7.35B - \$7.65B

Adj. operating income
\$469M - \$499M

Adj. earnings per share
\$0.86 - \$0.92

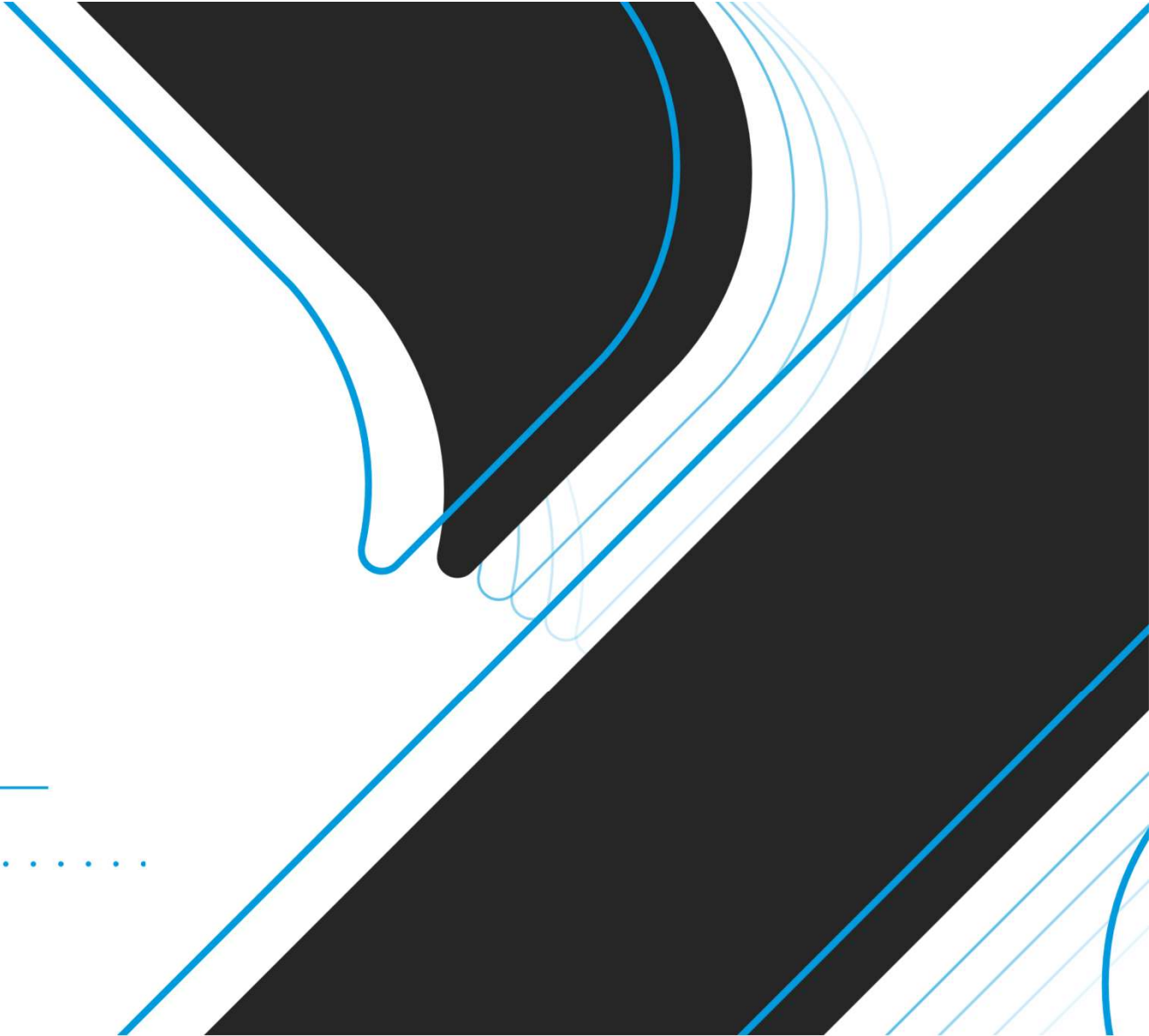
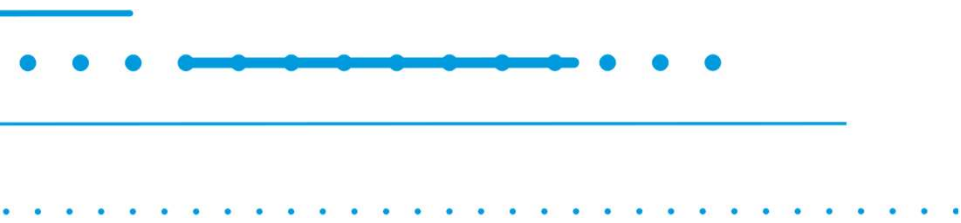
Interest and other expense
\$65M

Adj. income tax rate
21%

Weighted avg. shares outstanding
374M

flex.

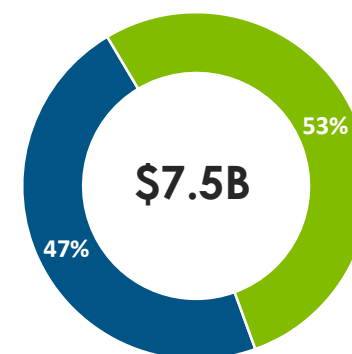
Appendix



Q4 FY26 Prior segment performance

	REVENUE		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN	
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE
RELIABILITY	\$3.5	21%	\$291	62%	8.3%	210 bps
AGILITY	\$4.0	14%	\$218	(5%)	5.5%	(110 bps)
CORPORATE AND OTHER ^A	--	--	(\$9)	--	--	--
TOTAL^B	\$7.5	17%	\$500	26%	6.7%	50 bps

TOTAL FLEX REVENUE



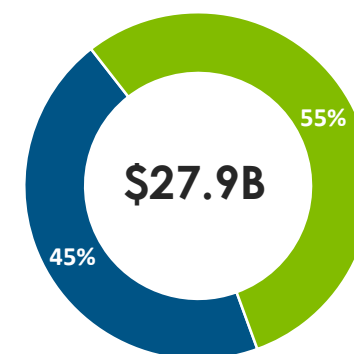
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B. Amounts may not sum due to immaterial intersegment eliminations not presented separately, or rounding.

FY26 Prior segment performance

	REVENUE		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN	
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE
RELIABILITY	\$12.7	8%	\$893	31%	7.1%	120 bps
AGILITY	\$15.3	8%	\$924	8%	6.1%	(0 bps)
CORPORATE AND OTHER ^A	--	--	(\$53)	--	--	--
TOTAL^B	\$27.9	8%	\$1,764	21%	6.3%	70 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.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended March 31, 2026	Quarter- ended December 31, 2025	Quarter- ended March 31, 2025	Quarter- ended December 31, 2024	Year- ended March 31, 2026	Year- ended March 31, 2025
	<i>% of revenue</i>	<i>% of revenue</i>	<i>% of revenue</i>	<i>% of revenue</i>	<i>% of revenue</i>	<i>% of revenue</i>
GAAP gross profit	\$702	\$679	\$563	\$594	\$2,567	\$2,159
Stock-based compensation expense	8	9	8	8	34	32
Restructuring charges	27	4	27	10	56	68
Customer related asset impairment (recoveries)	-	(2)	4	(2)	(2)	2
Non-GAAP gross profit	\$737	\$690	\$602	\$610	\$2,655	\$2,261

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	Year- ended	Year- ended
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025
(\$ in Millions)						
GAAP operating income	\$372	\$389	\$305	\$334	\$1,368	\$1,169
Intangible amortization	16	15	21	17	68	70
Stock-based compensation expense	34	37	32	33	142	125
Restructuring and impairment charges	52	9	30	12	135	84
Customer related asset impairment (recoveries)	-	(2)	4	(2)	(2)	2
Legal and other	26	12	4	5	53	9
Non-GAAP operating income	\$500	\$460	\$396	\$399	\$1,764	\$1,459
GAAP operating margin	5.0%	5.5%	4.8%	5.1%	4.9%	4.5%
Non-GAAP operating margin*	6.7%	6.5%	6.2%	6.1%	6.3%	5.7%

*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	Quarter- ended	Quarter- ended	Quarter- ended	Year- ended	Year- ended
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025
GAAP net income	\$250	\$239	\$222	\$263	\$880	\$838
Intangible amortization	16	15	21	17	68	70
Stock-based compensation expense	34	37	32	33	142	125
Restructuring and impairment charges	52	9	30	12	135	84
Customer related asset impairment (recoveries)	-	(2)	4	(2)	(2)	2
Legal and other	26	12	4	5	53	9
Interest and other, net	(2)	21	(20)	6	16	(15)
Equity in (earnings) losses of unconsolidated affiliates	-	-	-	-	25	-
Adjustments for taxes	(28)	(5)	(8)	(30)	(69)	(58)
Non-GAAP net income	\$348	\$326	\$285	\$304	\$1,248	\$1,055
Diluted earnings per share:						
GAAP	\$0.67	\$0.64	\$0.57	\$0.67	\$2.33	\$2.11
NON-GAAP	\$0.93	\$0.87	\$0.73	\$0.77	\$3.30	\$2.65
Diluted shares used in computing per share amounts	374	376	389	394	378	398

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	Year- ended
	March 31, 2026	March 31, 2026
(\$ in Millions)		
Non-GAAP Operating Income:		
Integrated Technology Solutions	\$147	\$596
Regulated Manufacturing Solutions	180	611
Cloud and Power Infrastructure	182	610
Corporate and Other*	(9)	(53)
Total Non-GAAP Operating Income:	\$500	\$1,764
Non-GAAP Operating Margin**:		
Integrated Technology Solutions	5.0%	5.4%
Regulated Manufacturing Solutions	6.6%	6.0%
Cloud and Power Infrastructure	9.9%	9.2%

	Quarter- ended	Year- ended
	March 31, 2026	March 31, 2026
(\$ in Millions)		
Reconciliation of Non-GAAP Operating Income		
GAAP Operating Income	\$372	\$1,368
Intangible amortization	16	68
Stock-based compensation expense	34	142
Restructuring and impairment charges	52	135
Customer related asset impairment (recoveries)	-	(2)
Legal and other	26	53
Non-GAAP Operating Income	\$500	\$1,764

*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 non-GAAP operating margin as non-GAAP operating 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
	March 31, 2026	December 31, 2025	September 26, 2025	June 27, 2025	March 31, 2025	December 31, 2024
Net cash provided by operating activities	\$413	\$420	\$453	\$399	\$433	\$413
Purchases of property and equipment	(202)	(148)	(150)	(133)	(112)	(112)
Proceeds from the disposition of property and equipment	1	3	2	2	4	5
Net capital expenditures	(201)	(145)	(148)	(131)	(108)	(107)
Free cash flow*	\$212	\$275	\$305	\$268	\$325	\$306

(\$ in Millions)	12-Months ended	12-Months ended	12-Months ended
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash provided by operating activities	\$1,685	\$1,505	\$1,326
Purchases of property and equipment	(633)	(438)	(530)
Proceeds from the disposition of property and equipment	8	15	25
Net capital expenditures	(625)	(423)	(505)
Free cash flow*	\$1,060	\$1,082	\$821

*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.

The background features a dynamic composition of black and blue elements. A prominent diagonal line runs from the bottom-left towards the top-right. On either side of this line, there are large, curved black shapes that resemble stylized, overlapping pages or segments. These shapes are outlined with multiple thin, light blue lines, creating a sense of depth and movement. The overall aesthetic is clean, modern, and energetic.

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