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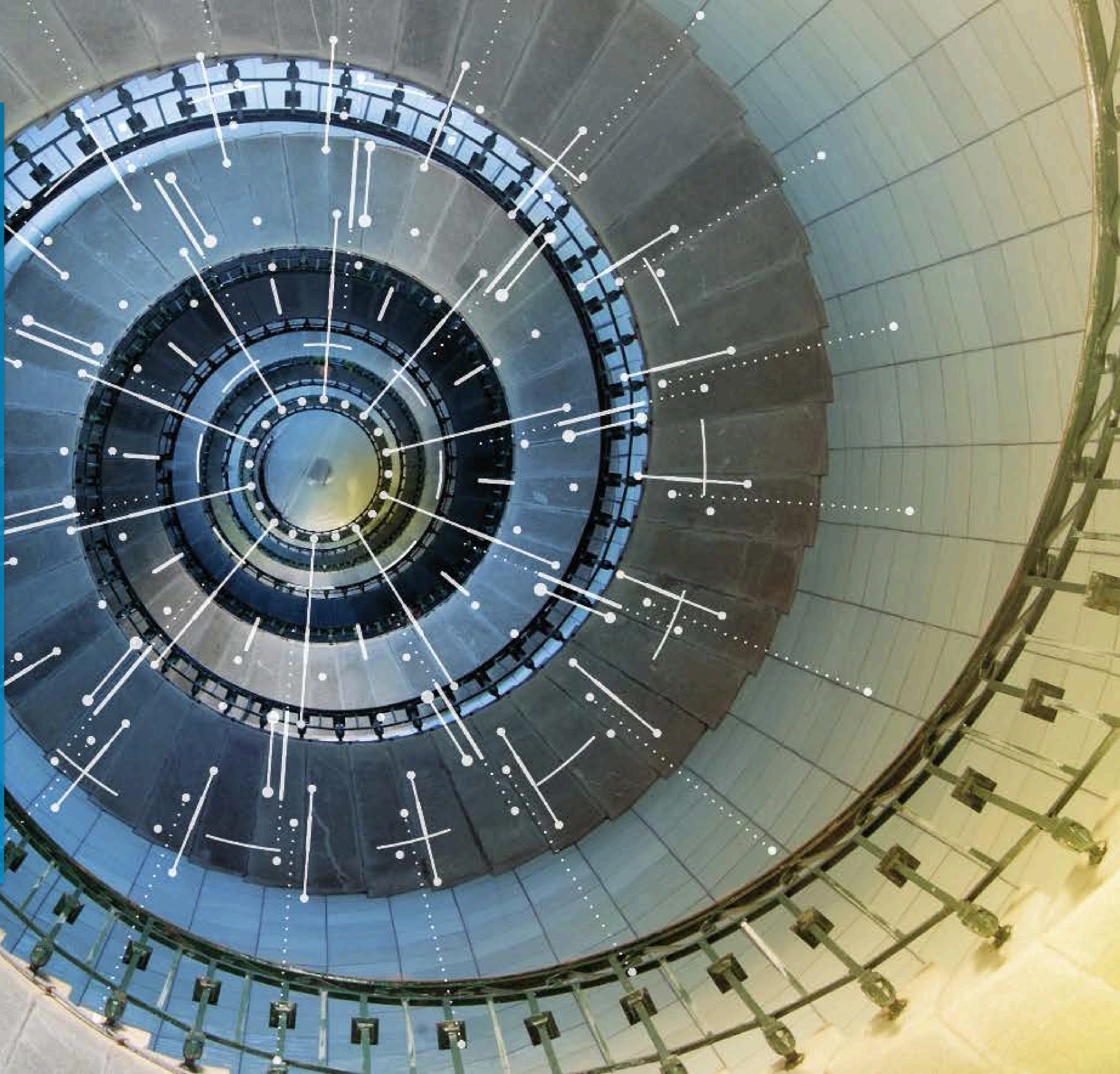
Investor and Analyst Webcast

March 11, 2020



Risks and Non-GAAP Disclosures

This presentation contains forward-looking statements within the meaning of U.S. securities laws. All statements, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including statements related to future expected revenues and earnings per share are forward-looking statements. 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. Investors are cautioned not to place undue reliance on these forward-looking statements. These risks include: that future revenues and earnings may not be achieved as expected; 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; 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 a small number of customers; the impact of component shortages, including their impact on our revenues; geopolitical risk, including the termination and renegotiation of international trade agreements and trade policies, including the impact of tariffs and related regulatory action; that recently proposed changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; the effects that the current macroeconomic environment could have on our business and demand for our products; 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; and exposure to infectious disease and epidemics, including the effects of the COVID-19 outbreak on our business operations in geographic locations impacted by the outbreak and on the business operations of our customers and suppliers. The making of any statement in our presentation does not constitute an admission by Flex or any other person that the events or circumstances described in such statement are material.

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 reports on Forms 10-K and 10-Q that we file with the U.S. Securities and Exchange Commission. The forward-looking statements in our 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.

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 group acronyms will be used throughout this presentation:

HRS — **High Reliability Solutions**

Health Solutions: Consumer Health, Medical Disposables, Drug Delivery & Medical Equipment, Digital Health.

Automotive: Autonomous, Connectivity, Electrification, Smart Technologies.

IEI — **Industrial & Emerging Industries**

Capital Equipment, Office Solutions, Household Industrial & Lifestyle, Industrial Automation & Kiosks, Energy & Metering, Lighting.

CEC — **Communications & Enterprise Compute**

Cloud Data Center, Communications, Networking, Server & Storage.

CTG — **Consumer Technologies Group**

IoT-Enabled Devices, Audio and Consumer Power Electronics, Mobile Devices, Supply Chain Solutions for PCs, Tablets, and Printers.

Agenda

1. COVID-19 update
   Revathi Advaithi
2. Long-term strategy discussion
   Revathi Advaithi
3. Segment strategy and structure update
   Doug Britt and Paul Humphries
4. Our financial framework
   Chris Collier

COVID-19 Sit-Rep

In mid-January, we activated our crisis response protocols

24/7 war rooms across multiple regions with 2x per week CEO briefings

Driving 5 workstreams:
- Health & Safety
- Customers
- Operations
- Suppliers & Logistics
- Financials

Directing the full strength of our organization to respond to the most critical needs

Swift and decisive action to protect health and safety

- Personal Protection Equipment (PPE)
- Restrictions on travel and external visitors
- Sterilization of work areas, common areas, and HVAC
- Physical separation of workstations
- Body temp screening at entrances and random checks regularly
- Isolation protocols – quarantined 16,000 employees at peak
- Medical experts on retainer

Daily collaboration with customers and suppliers

- Flagged all China, Italy, Japan, and Korea origin components and re-confirmed lead times
- Identifying alternative sources of supply
- C-level engagement with critically impacted partners
- Reconfirmed ramp readiness with our equipment suppliers
- Securing freight capacity with all major carriers
  – identifying alternative routes where necessary

China workforce return
90%+
vs 50-60% on Feb 17

Component shortages
35% decrease
from Feb 22 peak

Suppliers impacted
60% decrease
from Feb 14 peak

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Scenario planning

COVID-19 scenarios

	Epidemiology	Macroeconomy
Quick recovery Return to normal growth rates in calendar Q2-Q3	• Community spread contained globally by Q2	• Economic impact mostly restricted to Q1
Global slowdown Return to normal growth rates near end of year	• Community spread is contained by end of Q3	• Consumer confidence and demand returns late Q2/early Q3
Global recession Prolonged impact – recovery dependent on outbreak severity	• Containment is challenged	• Shock on demand remains through end of the year

Our current base case

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What we accomplished in Year One

Immediate actions: Triaged non-strategic activities and changed our mix

- Strategically reallocated capital and resources

Assessed our targets, capabilities and culture

- Strategically targeted the portfolio

Began deep and sustainable improvements to our core business – positioning us for return to profitable growth

- Drove rigorous processes and execution focus

Executing against our longer-term strategy: Early results

3 quarters year-over-year
Adj. Gross Margin expansion

6 quarters year-over-year
Adj. Operating Margin expansion

5 quarters of >$100M
Adj. Free Cash Flow generation

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Foundational strength

REVENUE

$26 billion+

RANKING

Global 500

EMPLOYEES

160 thousand+

DESIGNERS AND ENGINEERS

4 thousand+

CUSTOMERS

1 thousand

SUPPLIERS

16 thousand

GLOBAL OPERATIONS

100+ facilities

DESIGN CENTERS

20+

Building on our 50-year history

Manufacturing is our core foundation

Global scale and regional reach

Proximity to our customers and their end markets in all key geographies

Unparalleled team

Deep expertise and know-how, from management to the front line

Advanced manufacturing technology

Automation and robotics, simulation and software, additive manufacturing

Our refreshed Vision is to be the most trusted global technology, supply chain, & manufacturing solutions partner to improve the world

Our purpose

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

Our mission

- Provide a safe environment with growth opportunities for our employees to prosper
- Leverage our global supply chain know-how to minimize risk and complexity for our customers
- Steward sustainable manufacturing and operations practices to minimize environmental impact
- Use our manufacturing expertise to make products that contribute positively to the world

Sustainability is in our DNA

We make great products for our customers
that create value and improve people's lives

Environmental

Progress in 2019

- 41K tonnes of CO_2e emissions reduced in 2019
- 13% increase in renewable energy capacity
- 70K tonnes of scope 3 CO_2e emissions offset through Certified Emission Reductions (CERs)

Social

Progress in 2019

- +4,000 employees benefiting from the Flex Employee Scholarship Program
- 98 projects supporting ~500K people through the Flex Foundation
- Employing over 1,000 people with disabilities
- 40% total workforce is female
- 99% of global sites held community outreach events

Governance

Progress in 2019

- 99% of employees completed code of conduct training
- 14% decrease in the safety incident rate
- De-staggered Board of Directors and added 3rd female Director
- Implemented new training for anticorruption, anti-harassment, and insider trading

Corporate ESG Performance Prime RATED BY ISS ESG — Highest disclosure and transparency score on ESG factors

SUSTAINALYTICS — Flex receives Negligible Risk score

FTSE4Good — FTSE4GOOD Index – 4 consecutive years

SAM Sustainability Award Industry mover 2020 — Sustainability performance within the top 15% of our industry

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Moving forward

- We have made deep and sustainable changes to our business
- Our mid-to-long term plan is to shift mix to a more diversified, higher value portfolio
- We are growing in specific, targeted markets where our differentiated capabilities in complex engineering-led programs create a win-win relationship
- The new Flex can deliver higher margins and consistent earnings – powered by a new operational model and emphasis on business excellence
- We will be consistent and disciplined in our capital allocation plans
- We are in a strong position to lead our industry and deliver a top quartile financial performance

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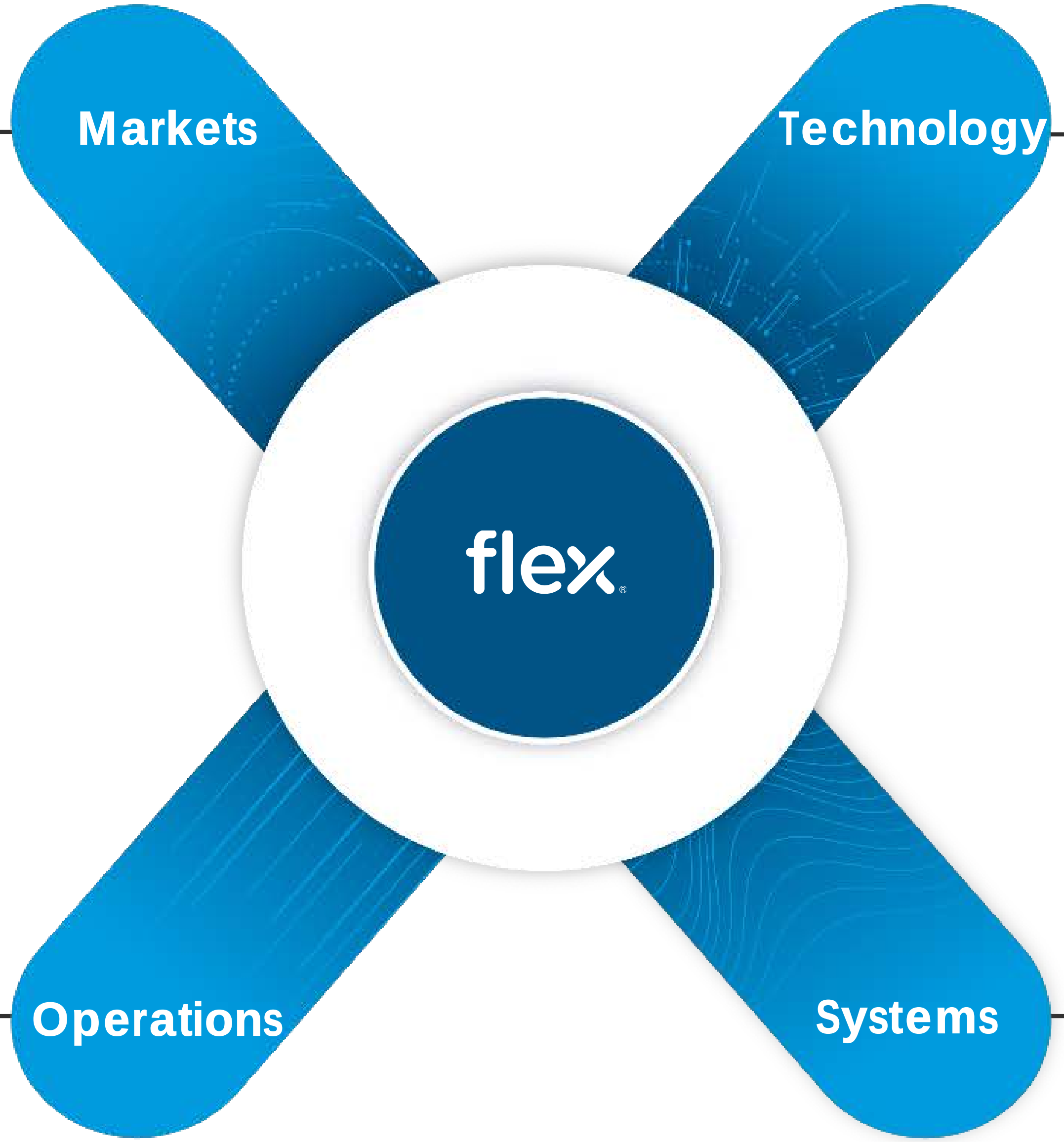
Our strategic framework is focused in four areas:

Targeted **growth** and optimal mix in our end markets

Sharpening our **differentiation**



Driving **efficiency** and productivity with two focused models

Delivering with discipline and **consistency**

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MARKETS

Targeted growth and optimal mix in our end markets

- Tied to important secular trends like autonomous driving, clean energy, connectivity, and digital healthcare
- Highly targeted in growing in sub-markets that drive longer term customer affinity
- Uniquely positioned in highly complex, engineering-led sub-markets
- Newly organized for end to end ownership, operating with speed, and growth with defined hurdle rates
- Continued emphasis on improving mix within all our businesses

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Six end markets requiring unique strategies to drive growth and market leadership

Communications, Enterprise & Cloud

Datacenter, Edge, Communications Infrastructure

- Leverage for scale and technology
- Drive to full utilization

Lifestyle

Appliances, Floor Care, Micro Mobility, Consumer Packaging, Audio

- Win with the largest brands
- Bundle solutions – design, plastics, supply chain

Consumer Devices

Mobile and High Velocity, Consumer Devices

- Leverage for scale and technology
- Optimize financial results

Industrial

Industrial Devices, Capital Equipment, Power Systems, Renewable and Grid Edge

- Expand customer base
- Extend our lead on technology advantages
- Drive engineering-led products and manufacturing

Automotive

Autonomy, Electrification, Connectivity, Smart Tech

- Diversify customer base
- Protect core, and manage portfolio to emerging tech
- Drive engineering-led products and manufacturing

Health Solutions

Medical Devices, Medical Equipment, Drug Delivery

- Drive high quality execution on record bookings
- Position as strategic partner for innovation and transformation
- Drive engineering-led manufacturing

OPERATIONS

Driving efficiency and productivity with two focused models

- Two delivery models – each adapted to end market dynamics and a playbook to drive maximum value for customers
- Emphasis on productivity with optimized footprint and high capacity utilization
- Disciplined in allocating and deploying capital
- Industry-leading quality

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Each end market requires a different focus

Higher product mix, lower volumes

Cost of failure

Speed of product lifecycle

Consumer Devices

- High velocity products
- Short lifecycles
- Highly competitive EMS supply

Lifestyle

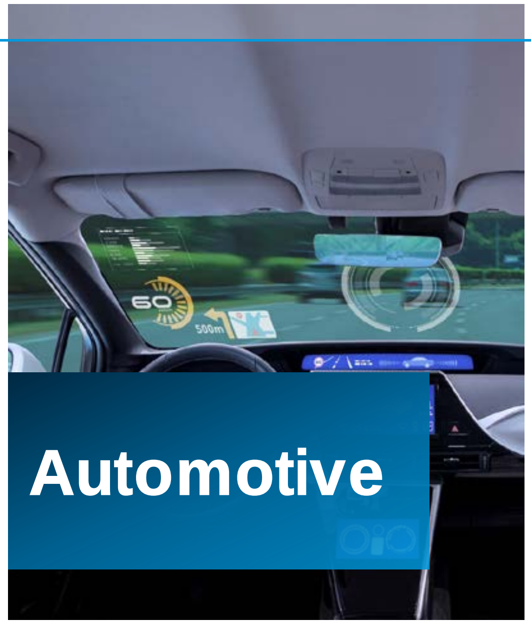
- Durable products
- Many large brands that value customized hardware
- …and many that don’t (strong ODM presence)

CEC

- Leading edge of technology and connectivity
- A few customers drive TAM
- Strong ODM presence

Industrial

- High complexity, long lifecycle products
- Fragmented customers
- Primary competition is often the customer



Automotive

- High complexity, long lifecycle products
- OEMs looking for alternatives to traditional Tier 1 suppliers

Health Solutions

- High complexity, long lifecycle products
- Vertical integration
- Quality reputation is paramount

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Business segment transformation

CTG | CEC | IEI | HRS

Flex Agility Solutions Group

- Generally 1 to 3 year product lifecycles
- Most products are non-regulated

Flex Reliability Solutions Group

- Generally 4 to 10+ year product lifecycles
- Higher mix of regulated products

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Delivery model and value: Agility

Flex Agility Solutions

Flex Delivery Model

- Optimized for any volume, mass customization
- Efficient and flexible cost structure
- Extremely agile – short product life cycle
- Industry-leading quality and expertise

Predominant Customer Needs

- Flexible capacity for volume fluctuations
- Regionalized supply chain and manufacturing
- Fastest speed to market

Delivery model and value: Reliability

Flex Reliability Solutions

Flex Delivery Model

- Optimized for any volume, high mix products
- Cost structure and investments that support complex ramps for long product lifecycles
- Industry-leading quality and expertise

Predominant Customer Needs

- Domain expertise to enable innovation/ synergistic solutions
- Complex multiyear ramps
- Stringent quality and regulatory audit requirements

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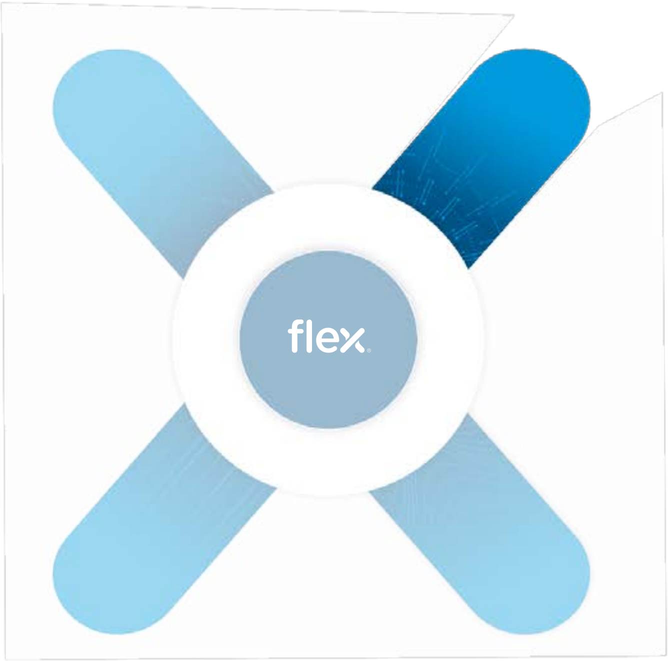

TECHNOLOGY

Sharpening our differentiation

- Engineering teams aligned to markets, with deep domain expertise in their respective industries
- Roadmaps that extend our core competencies and redefine the categories we operate in
- Product technology: Highly selective in the markets and domains we invest in
- Manufacturing technology: Unmatched leadership in advanced capabilities

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Our *full stack* of capabilities make us a differentiated partner

Cross-Industry Synergies

- Foresight into emerging technology across multiple categories / markets
- Adapting innovations from cutting edge industries to fast follower industries

Domain Expertise

- Decades of accumulated know-how from partnering with market leading customers
- Expert in each end market's unique ecosystem

Focused Product Design and Engineering

- Engineering teams with a track record of delivering better cost, performance, and manufacturability
- Aiding our customers' product development – and accelerating time to market

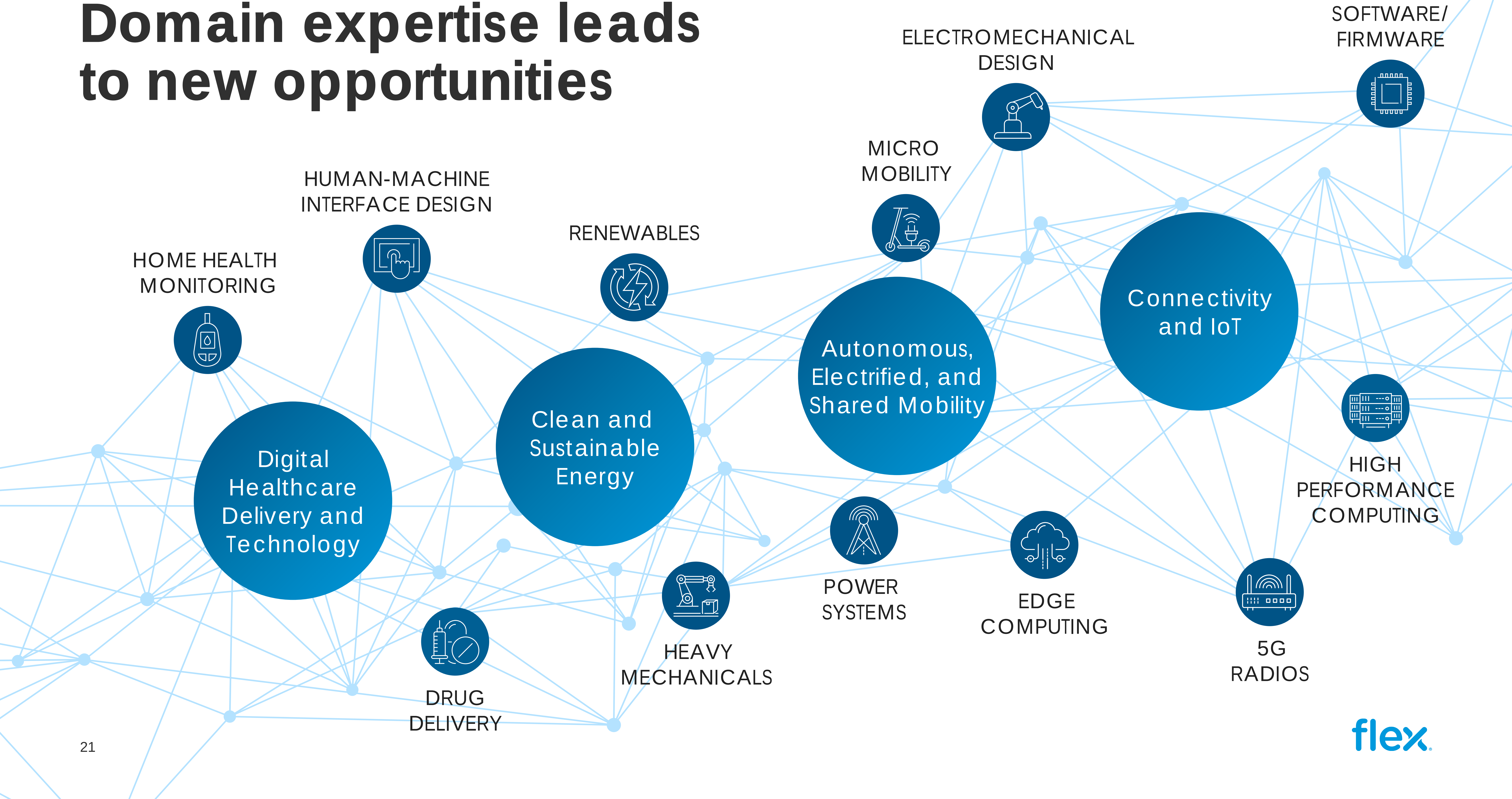
Supply Chain Management Expertise

- Privileged supply relationships leveraging our scale
- Real time information systems and responsiveness

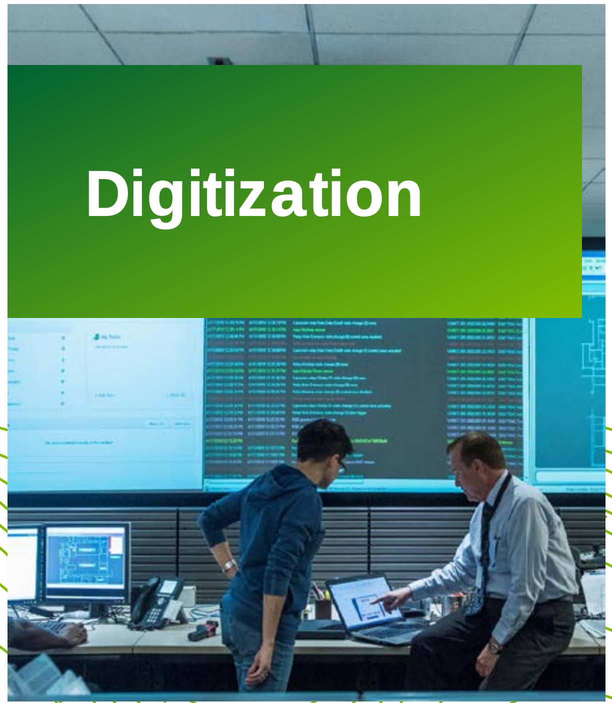
FOUNDATION
End-to-end Manufacturing Capability

- Full integration of electronics and mechanicals
- Leading edge manufacturing technologies: Automation, simulation, 3D printing, etc.

Domain expertise leads to new opportunities



Industry-leading capabilities and expertise in advanced manufacturing technologies



SYSTEMS

Delivering with discipline and consistency

- Launching the Flex Business System to drive common practices around five key areas – Solidifying a practice we have tested this year with proven results
- Dedicated leadership for each key area, with process leadership and governance mechanisms
- Enhanced our organization: strategy, structure, and aligned incentives

Repeatable and reliable business system

Contracts

Reduced contract risks with clear terms and strict adherence

Pricing

Quoting it right the first time, updating when customers' needs change

Launch

Faster speed to scale, with lower ramp costs

Planning

Improved inventory performance and forecast accuracy

Consistency

From look and feel to management and measurement tools - across all global sites

Critical to driving consistent and disciplined improvement

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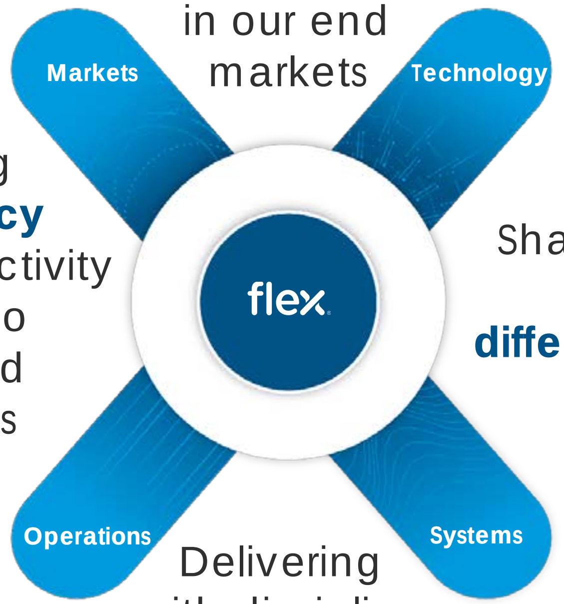
A new strategic framework to deliver superior returns

Targeted **growth** and optimal mix in our end markets

Driving **efficiency** and productivity with two focused models



Sharpening our **differentiation**

Delivering with discipline and **consistency**

New **Vision, Mission, and Purpose**

New **organizational structure** to deliver the strategy

Changed our **incentive plan** to deliver our aspirations

Clear **leadership values** – culture of collaboration and integrity

Our long-term financial framework

Revenue Growth	Organic growth at or above GDP Portfolio mix focused on longer cycle business
Earnings Expansion	Mid single digits adjusted operating margin 10%+ annual adjusted EPS growth
Cash Generation	Disciplined investment levels 80%+ adjusted FCF conversion
Capital Allocation	Increased shareholder returns Investment grade rated

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