LIVE SMARTER

Results for Q1 Fiscal 2018

Earnings Announcement: July 27, 2017

(Quarter Ending June 30, 2017)

Risks and Non-GAAP Disclosures

This presentation contains forward-looking statements, which are based on current expectations and assumptions that are subject to risks and uncertainties and actual results could materially differ. Such information is subject to change and we undertake no obligation to update these forward-looking statements. For a discussion of the risks and uncertainties, see our most recent filings with the Securities and Exchange Commission, including our current, annual and quarterly reports.

Please refer to the appendix section of this presentation for current period 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 following business group acronyms will be used throughout this presentation:

HRS **High Reliability Solutions**

Medical: Consumer Health, Digital Health, Disposables, Drug Delivery, Diagnostics, Life Sciences & Imaging Equipment.

Automotive: Vehicle Electronics, Connectivity, Clean Technologies.

IEI **Industrial & Emerging Industries**

Semiconductor & 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**

Connected Living, Wearables, Gaming, AR/VR, Mobile Devices, Footwear and Clothing and Supply Chain Solutions for PCs, Tablets, and Printers.

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Q1 FY2018 Income Statement Summary

($M, except per share amounts)

	Prior Yr July 01, 2016	Current Qtr June 30, 2017
Net sales	$5,877	$6,008
Adjusted operating income	190	178
Adjusted net income	149	128
Adjusted EPS	$0.27	$0.24
GAAP income before income taxes	117	146
GAAP net income	106	125
GAAP EPS	$0.19	$0.23

Q1 FY2018 Results vs. Guidance

- Net sales of $6.0B vs. guidance $5.7-$6.1B
- Adjusted operating income of $178M vs. guidance $170-$200M
- Adjusted EPS of $0.24 vs. guidance of $0.24-$0.28

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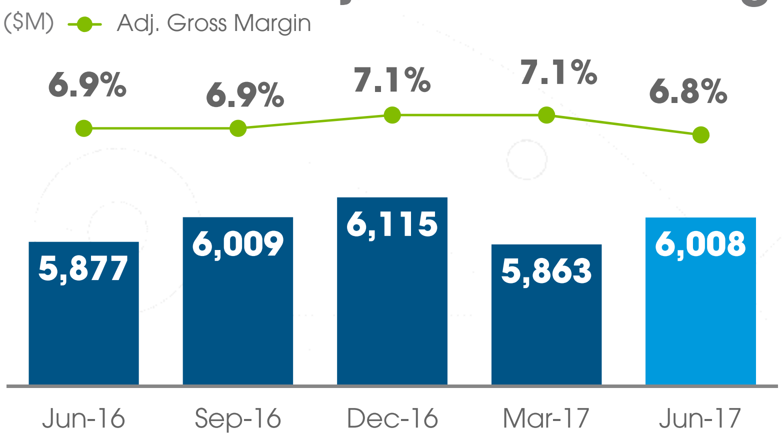
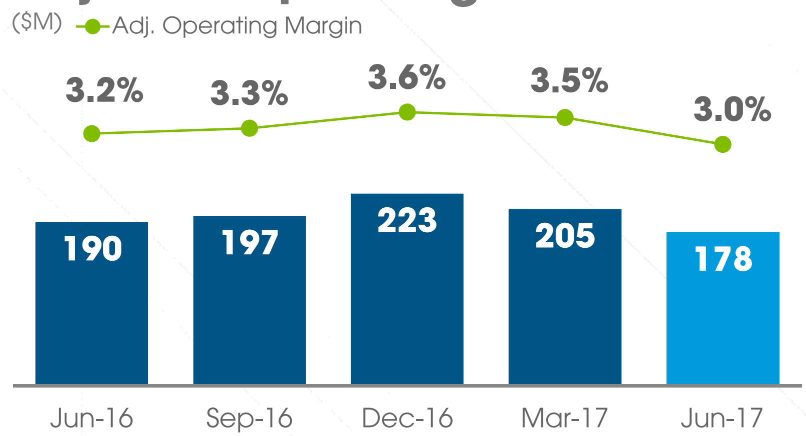
Quarterly Financial Highlights

Revenue & Adjusted Gross Margin

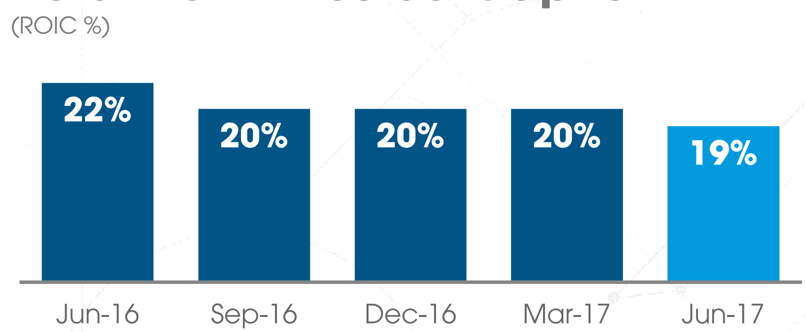


Adjusted Operating Income



Adjusted Earnings Per Share

Return on Invested Capital[1]



Operating Performance by Business Group

($M)	Q1 FY18 Rev$	Q1 FY18 OP$ (adj.)	Q1 FY18 OP% (adj.)	Target Adjusted Operating Margin Range	
CEC	$1,973	$49	2.5%	2.5% — 2.5 to 3.5	Continued investments in cloud data center amidst challenging traditional hardware demand environment
CTG	$1,512	$18	1.2%	1.2% — 2 to 4	Elevated investments in strategic partnership and new technologies and markets
IEI	$1,391	$55	4.0%	4.0% — 4 to 6	Strength in industrial, home & lifestyle and energy
HRS	$1,132	$90	8.0%	8.0% — 6 to 9	Solid operational execution and continued growth
Corporate Services & Other[2]	--	($34)	--		
Total	**$6,008**	**$178**	**3.0%**		

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Other Income Statement Comments

Interest & other expenses, net

- » Q1 FY18 was $27M
- » FY18 quarterly outlook $30M - $35M

Adjusted income tax rate

- » Q1 FY18 was 14.9%
- » Long-term effective tax rate range remains 10% - 15%

Reconciliation between GAAP and Adjusted EPS

- » Q1 FY18 aggregate impact on EPS $0.01
  - » Stock based compensation $22M or $0.04 in EPS
  - » Net intangible amortization $18M or $0.03 in EPS
  - » Offset by $36M net gain or $0.07 in EPS primarily from sale of Wink

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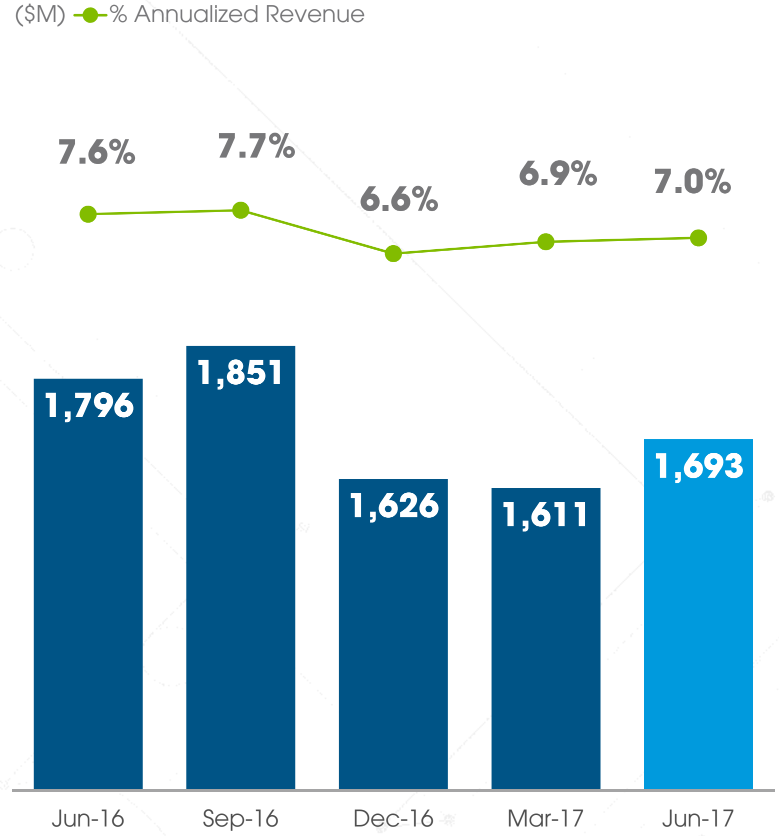
Strong Cash Flow Generation

($M)	3-Months Ended (Jun 30, 2017)
GAAP net income	$125
Depreciation, amortization and other charges	131
Change in working capital and other	(118)
Net cash provided by operating activities	**138**
Purchases of property & equipment, net	(119)
Free Cash Flow	**19**
Payments for share repurchases	(74)
Debt repayment, net	(8)
Other investing and financing, net	(185)
Net change in cash and cash equivalents	**($248)**

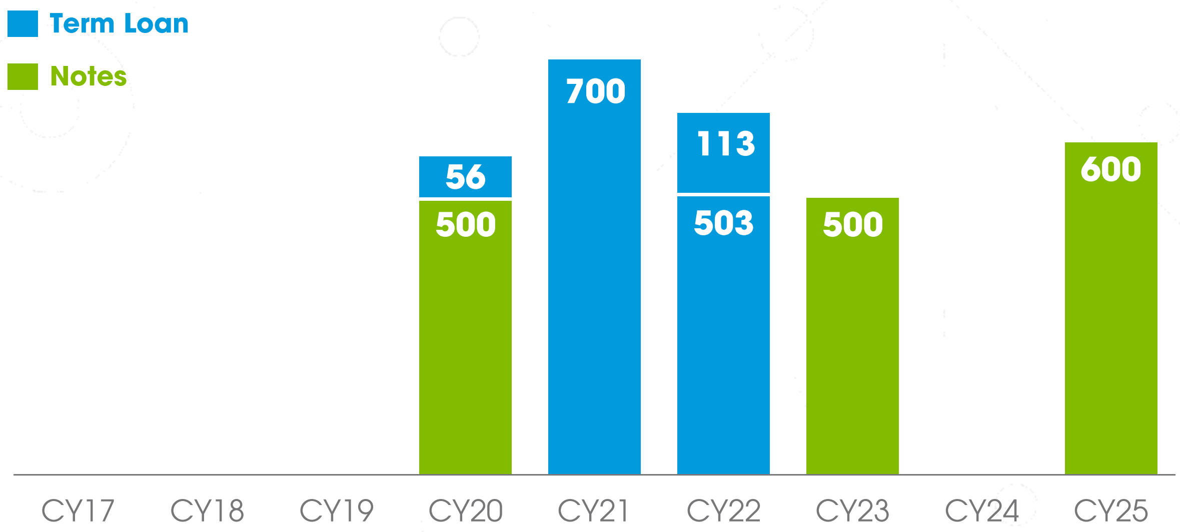
Net Working Capital[3]



Balanced Capital Structure

Significant Debt Maturities*

($M) Balances as of June 30, 2017



Investment Grade Rated

Moody's | S&P | Fitch

~3.6%
Low Avg. Cost of Debt

2.4x
Strong Debt/ Adj. EBITDA[4]
(LTM)

$3.3B
Solid Liquidity
($1.75B revolver + $1.6B cash)

$2.3B
Credit Facility Renewal
Maturity date in 2022
($1.75B revolver + $503M loan)

*Does not reflect the contractual quarterly amortization payments due prior to maturity.

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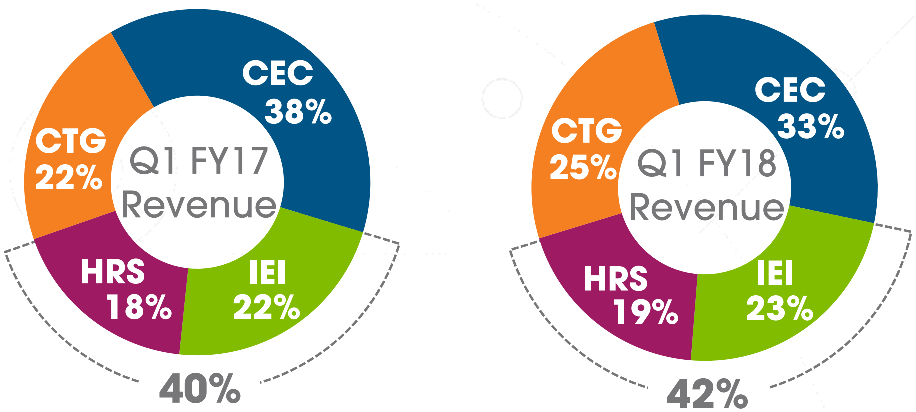
Q1 FY2018 Highlights

Continued Portfolio Evolution

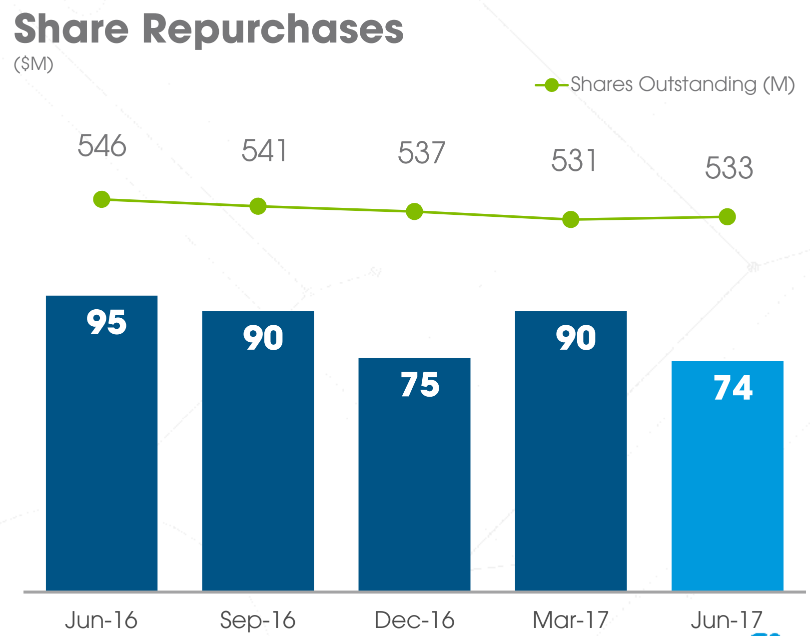


» HRS and IEI growth accelerating as anticipated

» Successfully booking new customers and expanding Sketch-to-Scale™ relationships

Capital Return Commitment

» 12th straight quarter of generating over $100 million in cash flow from operations



Revenue by Business Group

($M)	Jun-16 $	Sep-16 $	Dec-16 $	Mar-17 $	Jun-17 $	Jun-17 Q/Q %	Jun-17 Y/Y %	Sep-17E Outlook Y/Y %
CEC	2,196	2,102	2,102	1,983	1,973	(1%)	(10%)	Down 10% to 15%
CTG	1,314	1,665	1,849	1,535	1,512	(1%)	15%	Flat to up 5%
IEI	1,289	1,243	1,141	1,296	1,391	7%	8%	Up 5% to 15%
HRS	1,078	999	1,023	1,049	1,132	8%	5%	Up 10% to 20%
Total	**$5,877**	**$6,009**	**$6,115**	**$5,863**	**$6,008**	**2.5%**	**2.2%**	

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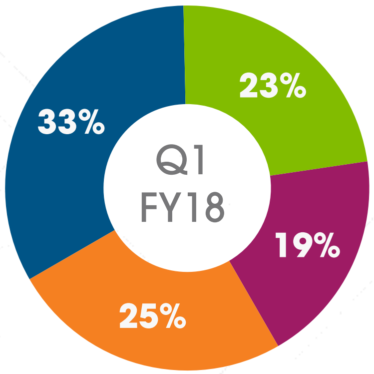


Q2 FY2018 Guidance – September 2017

($M, except per share amounts)

$5,900 - $6,300
Revenue

$170 - $200
Adjusted Operating Income

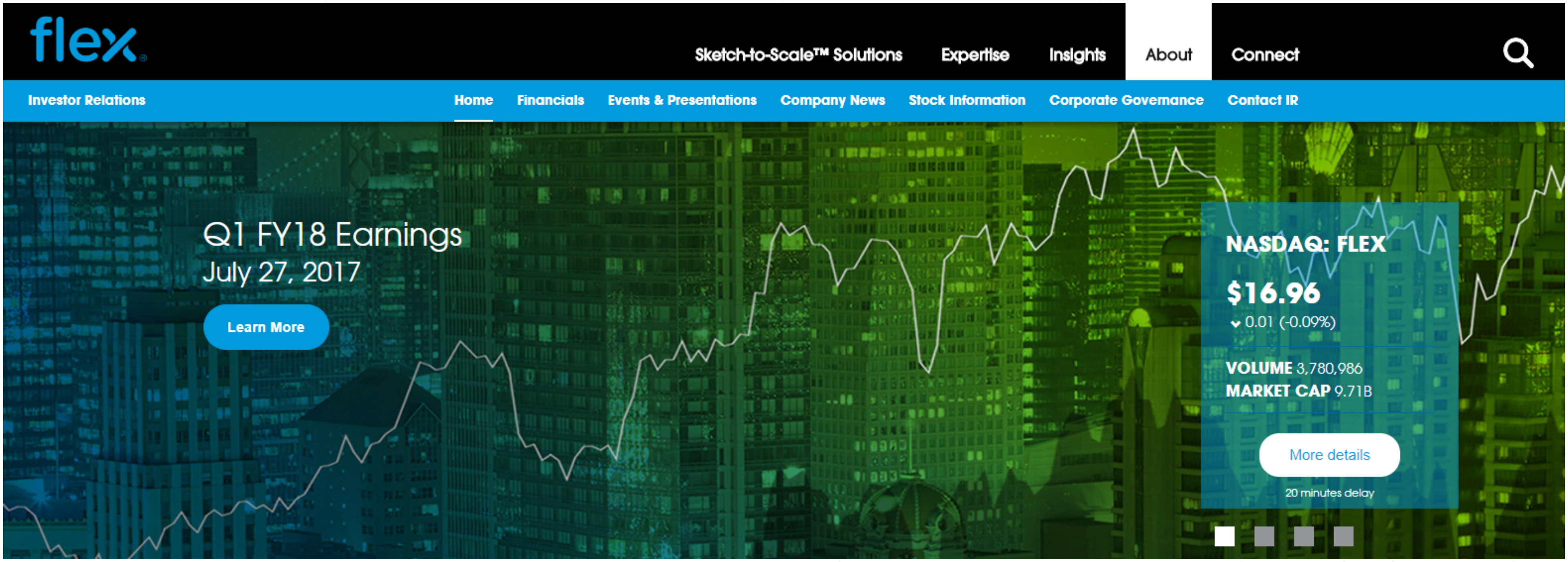
$0.24 - $0.28
Adjusted Earnings Per Share

GAAP Income Before Income Taxes	$100 - $130 million
GAAP Earnings Per Share	$0.16 - $0.20

Other Information:

Interest & Other Expense	~$30 - $35 million
Adjusted Income Tax Rate	Low-end of 10% to 15% range
WASO	538 million shares

For more information, go to investors.flex.com



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Appendix: Reconciliation of GAAP to Non-GAAP Measures

($Thousands, except per share amounts)	Quarter-ended June 30, 2017
GAAP gross profit	$406,932
Stock-based compensation expense	3,319
Non-GAAP gross profit	$410,251
GAAP income before income taxes	$145,509
Stock-based compensation expense	21,796
Intangible amortization	19,901
Interests and other, net	26,876
Other charges (income), net	(36,165)
Non-GAAP operating income	$177,917
GAAP provision for income taxes	$20,799
Intangible amortization benefits	1,766
Non-GAAP provision for income taxes	$22,565
GAAP net income	$124,710
Stock-based compensation expense	21,796
Intangible amortization	19,901
Adjustments for taxes	(1,766)
Other Charges (income), net	(36,165)
Non-GAAP net income	$128,476
Diluted EPS	
GAAP EPS	$0.23
Non-GAAP EPS	$0.24

Quarter-ended June 30, 2017			
($Thousands, except debt to EBITDA ratio)	GAAP	Adjustments	Non-GAAP
Pretax income	$145,509	$5,532	$151,041
Depreciation	108,432	--	108,432
Amortization	19,901	(19,901)	--
Interest, net	24,790	6,870	31,660
EBITDA[4]	298,632	(7,499)	291,133
EBITDA – rolling 4 qtrs.	1,009,128		1,245,975
Total Debt	$2,964,532	--	$2,964,532
Debt to EBITDA[4]	2.9x	(0.6x)	2.4X

	Quarter-ended June 30, 2017
ROIC %[1]	
GAAP	13.1%
Non-GAAP Adjustments	6.0%
Non-GAAP	19.1%

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.

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Appendix: Definitions

1. 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 and certain other charges or income. 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.

2. Corporate services and other: corporate service costs that are not included in the assessment of the performance of each of the identified business groups.

3. Net Working Capital is calculated as accounts receivable (AR), net adding back the reduction in AR resulting from the non-cash AR sales plus inventories less accounts payable.

4. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) and Debt/EBITDA are non-GAAP financial measures. EBITDA is derived by adjusting for net interest and adding back depreciation to non-GAAP pretax income. Quarterly Debt to EBITDA is calculated by dividing the Company's total debt as of the date presented by LTM EBITDA. Non-GAAP pretax income excludes certain amounts that are included in the most directly comparable measures under GAAP including stock-based compensation expense, intangible amortization and certain other charges. Additionally, non-GAAP interest includes the loss on the sale of accounts receivable under our global AR securitization and factoring programs.