LIVE SMARTER

Results for Q2 Fiscal 2018

Earnings Announcement: October 26, 2017

(Quarter Ending September 29, 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, Supply Chain Solutions for PCs, Tablets, and Printers.

Q2 FY2018 Income Statement Summary

($M, except per share amounts)

	Prior Yr September 30, 2016	Current Qtr September 29, 2017
Net sales	$6,009	$6,270
Adjusted operating income	197	188
Adjusted net income	152	142
Adjusted EPS	$0.28	$0.27
GAAP income before income taxes	15	218
GAAP net income	(3)	205
GAAP EPS	$0.00	$0.38

Results vs. Guidance

- Net sales of $6.3B at the high-end of guidance $5.9-$6.3B
- Adjusted operating income of $188M above the mid-point of guidance $170-$200M
- Adjusted EPS of $0.27 towards the high-end of guidance $0.24-$0.28

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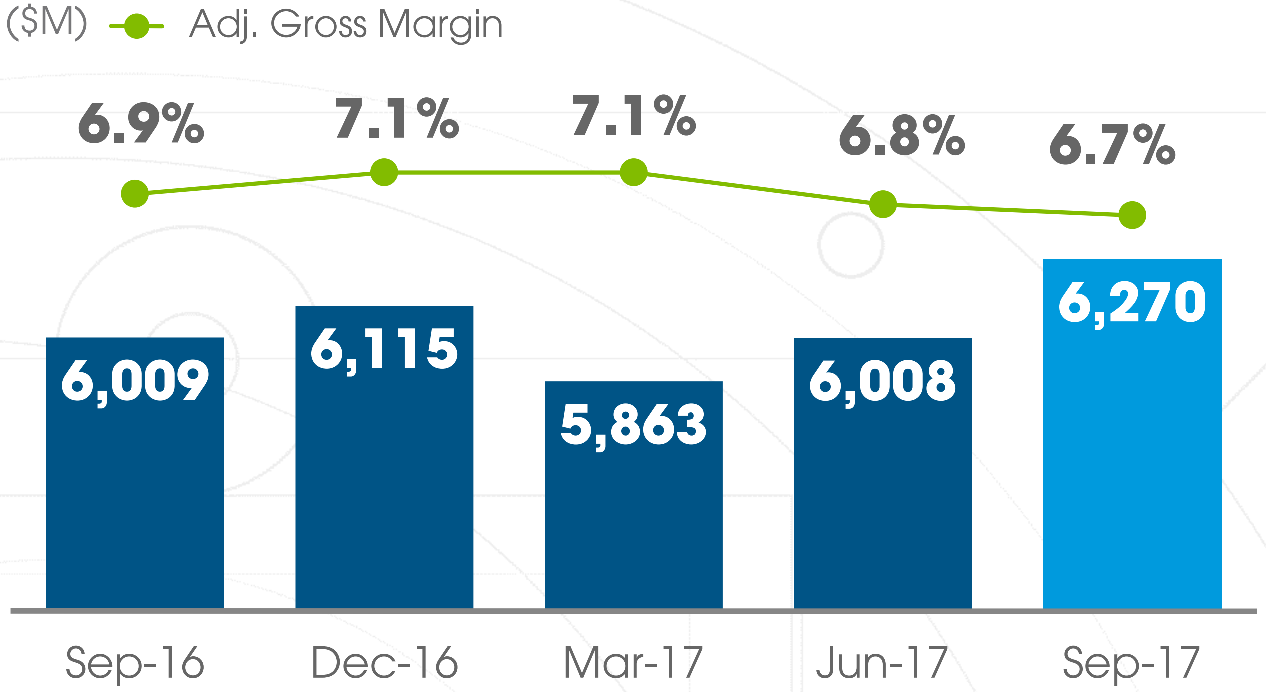
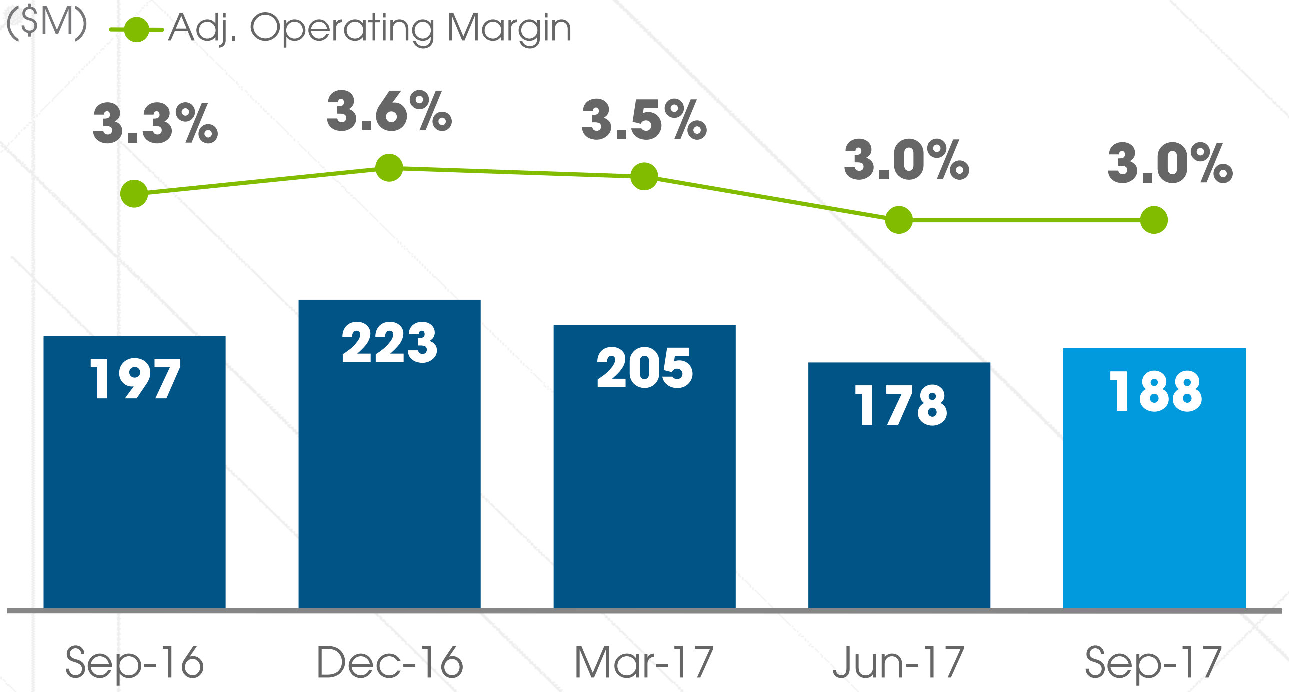
Quarterly Financial Highlights

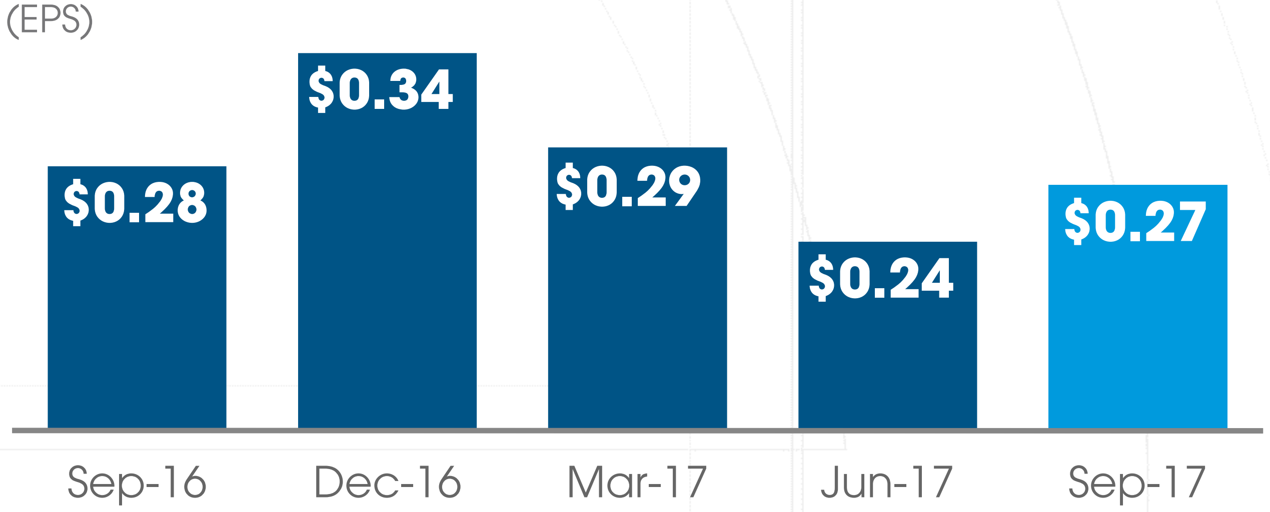
Revenue & Adjusted Gross Margin



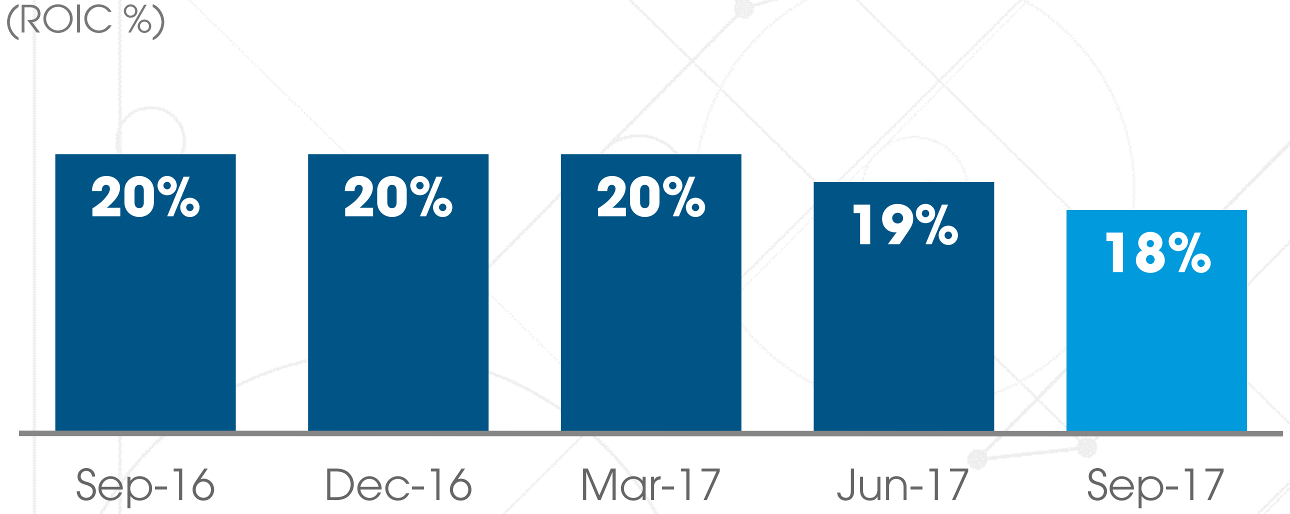
Adjusted Operating Income



Adjusted Earnings Per Share



Return on Invested Capital[1]



Operating Performance by Business Group

($M)	Q2 FY18 Rev$	Q2 FY18 OP$ (adj.)	Q2 FY18 OP% (adj.)	Target Adjusted Operating Margin Range	
CEC	$1,901	$43	2.2%	2.5 – 3.5 (2.2%)	Margin pressure due to revenue decline and reduced labor and overhead absorption
CTG	$1,755	$31	1.8%	2 – 4 (1.8%)	Customer portfolio continues to transform; lower margin reflects Nike headwind
IEI	$1,454	$51	3.5%	4 – 6 (3.5%)	Record quarterly revenue coupled with higher costs from ramping multiple new programs
HRS	$1,160	$92	8.0%	6 – 9 (8.0%)	Record quarterly revenue and profits from strong growth and consistent operational execution
Corporate Services & Other[2]	--	($29)	--		
Total	**$6,270**	**$188**	**3.0%**		

Other Income Statement Comments

Interest & other expenses, net

- Q2 FY18 was $28M
- Q3 FY18 outlook $35M - $40M

Adjusted income tax rate

- Q2 FY18 was 11.4%
- Long-term effective tax rate range remains 10% - 15%

Reconciliation between GAAP and Adjusted EPS

- Q2 FY18 aggregate impact on EPS $0.11
  - Stock based compensation $20M or ($0.04) in EPS
  - Net intangible amortization $14M or ($0.03) in EPS
  - Contingencies and others $46M or ($0.09) in EPS
  - Net non-cash gain on investments $144M or $0.27 in EPS

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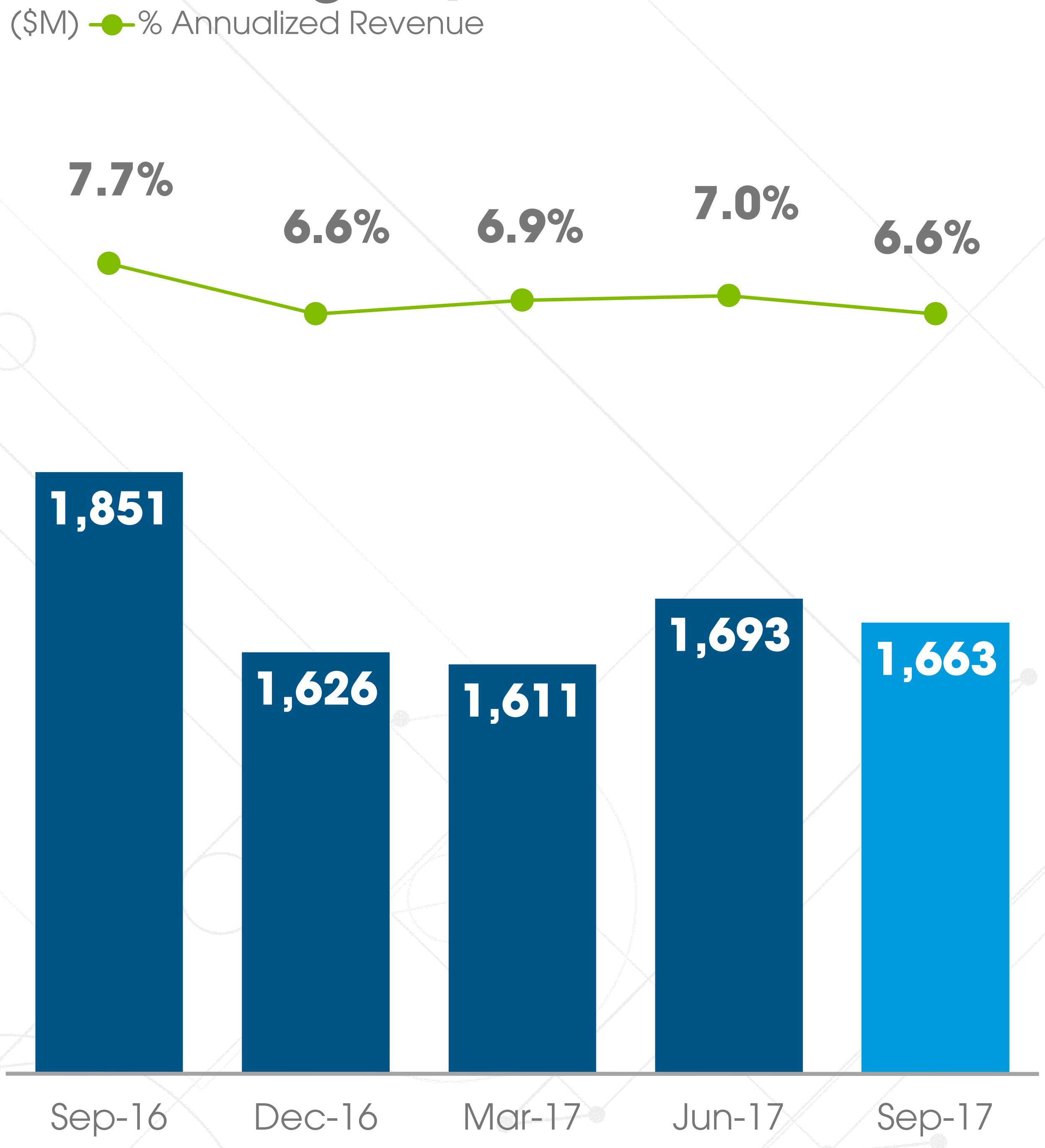
Strong Cash Flow Generation

($M)	3-Months Ended (Sept 29, 2017)	6-Months Ended (Sept 29, 2017)
GAAP net income	$205	$330
Depreciation, amortization and other impairment charges	133	265
Change in working capital and other	(196)	(314)
Net cash provided by operating activities	**142**	**281**
Purchases of property & equipment, net	(108)	(228)
Free Cash Flow	**34**	**53**
Payments for share repurchases	(71)	(145)
Debt repayment, net	(19)	(26)
Other investing and financing, net	(157)	(343)
Net change in cash and cash equivalents	**($213)**	**($461)**

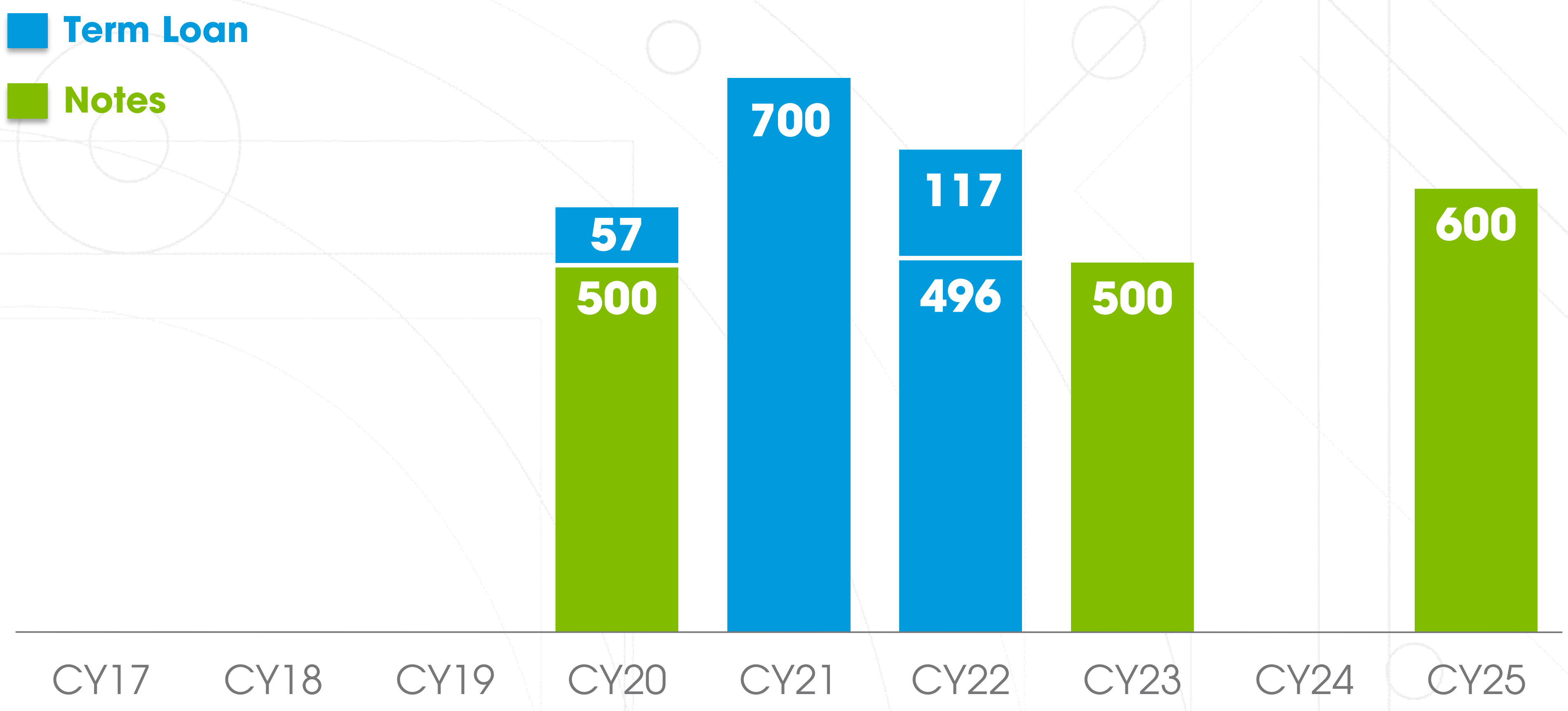
Net Working Capital[3]



Balanced Capital Structure

Significant Debt Maturities

($M) Balances as of September 29, 2017



- No near-term maturities
- Low average cost of debt: ~3.7%
- Solid debt metrics: 2.4x Debt/EBITDA[4]
- Ample liquidity of $3.1B
  - $1.75B revolver + $1.4B cash

Investment Grade Rated

Moody's | S&P | Fitch

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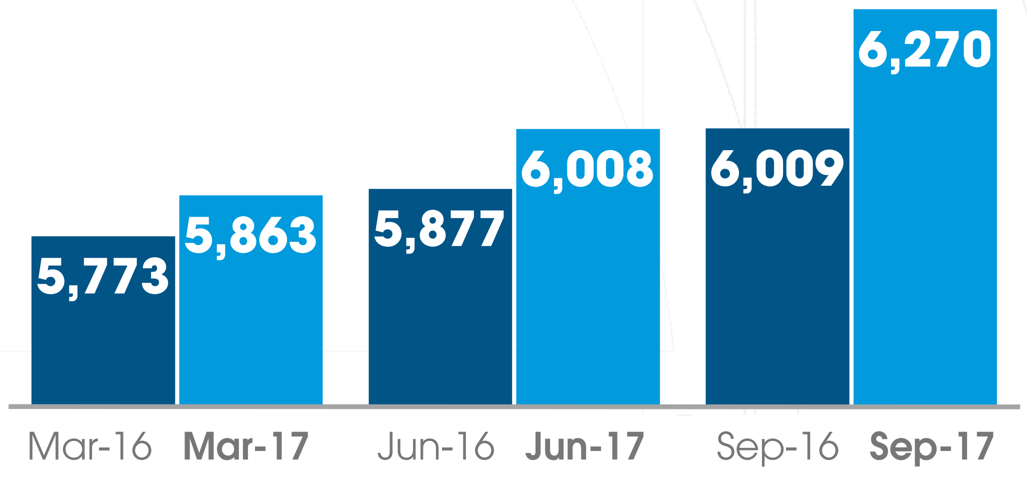
Q2 FY2018 Highlights

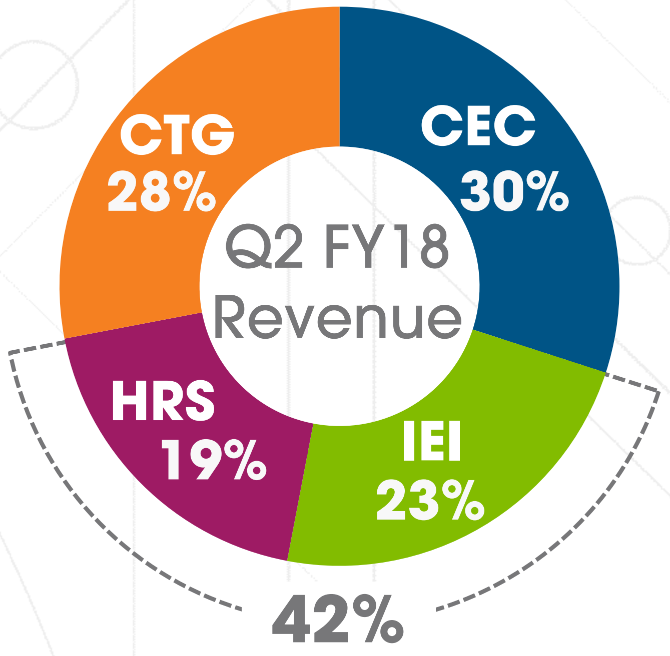
Top-Line Y/Y Growth

- 3rd straight quarter of Y/Y revenue growth
- HRS and IEI growing 10%+ Y/Y with record quarterly revenue
- On track for fiscal 2018 revenue growth

Quarterly Revenue Y/Y
($M)



Continued Structural Portfolio Evolution

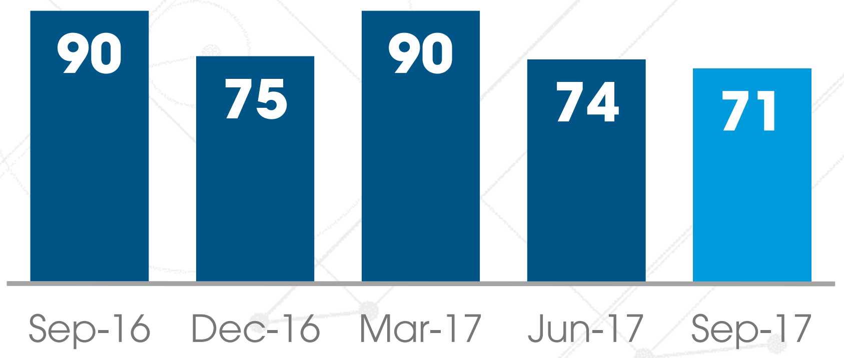


- HRS and IEI growth accelerating as anticipated
- Successfully booking new customers and expanding Sketch-to-Scale™ relationships

Capital Return Commitment

- 13th straight quarter of generating over $100 million in cash flow from operations

Share Repurchases
($M)



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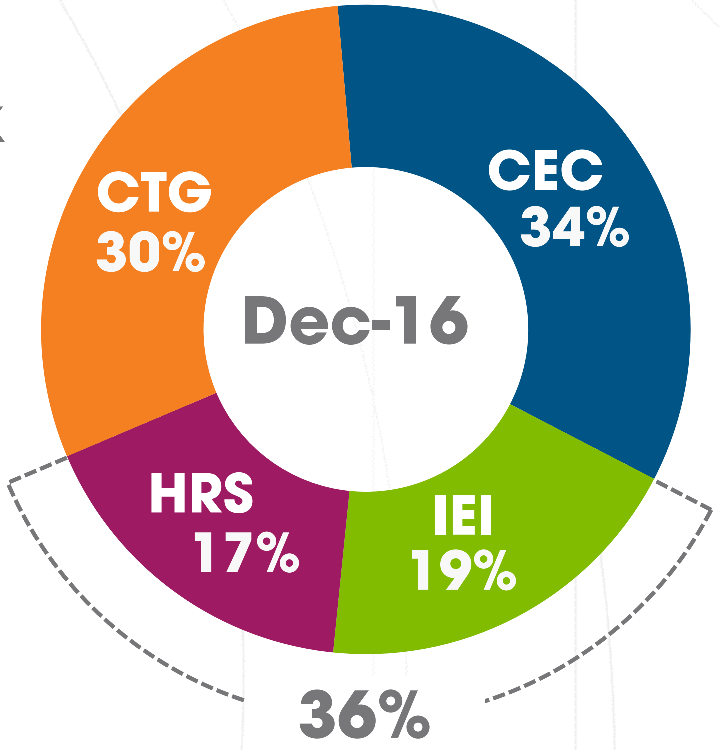
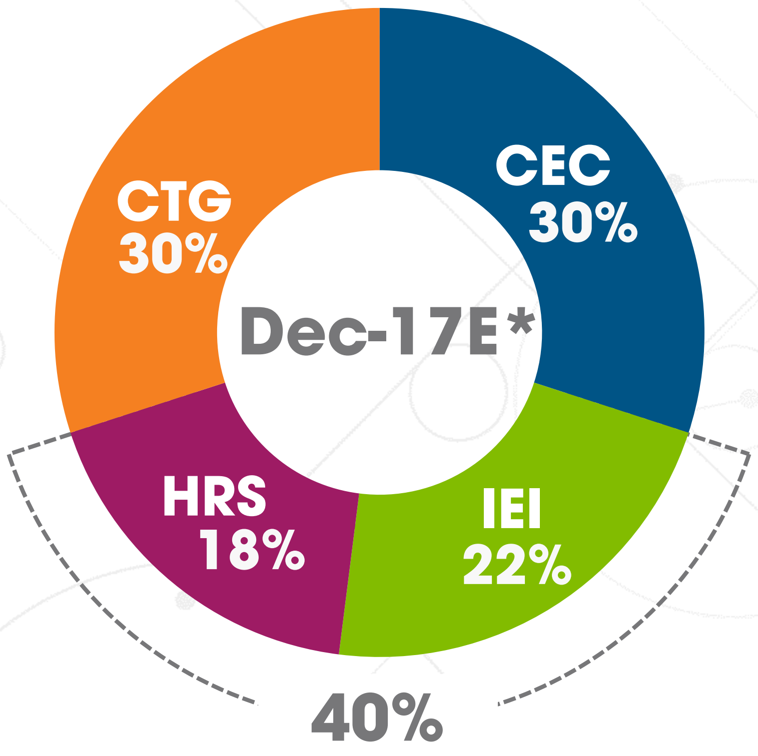
Revenue by Business Group

($M)	Sep-16 $	Dec-16 $	Mar-17 $	Jun-17 $	Sep-17 $	Sep-17 Q/Q %	Sep-17 Y/Y %	Dec-17E Outlook Y/Y %
CEC	2,102	2,102	1,983	1,973	1,901	(4%)	(10%)	Down 5% to 10%
CTG	1,665	1,849	1,535	1,512	1,755	16%	5%	Flat to up 10%
IEI	1,243	1,141	1,296	1,391	1,454	5%	17%	Up 20% to 30%
HRS	999	1,023	1,049	1,132	1,160	2%	16%	Up 10% to 20%
Total	**$6,009**	**$6,115**	**$5,863**	**$6,008**	**$6,270**	**4%**	**4%**	

Quarterly Revenue Mix
(Y/Y)





*Reflects mid-point of Dec-17E guidance

Third Quarter Guidance – December 2017

($M, except per share amounts)

$6,300 - $6,700
Revenue

$205 - $235
Adjusted Operating Income

$0.28 - $0.32
Adjusted Earnings Per Share

GAAP Income Before Income Taxes	$125 - $155 million
GAAP Earnings Per Share	$0.20 - $0.24

Other Information:

Interest & Other Expense	$35 - $40 million
Adjusted Income Tax Rate	Mid-range of 10% to 15%
WASO	~535 million shares

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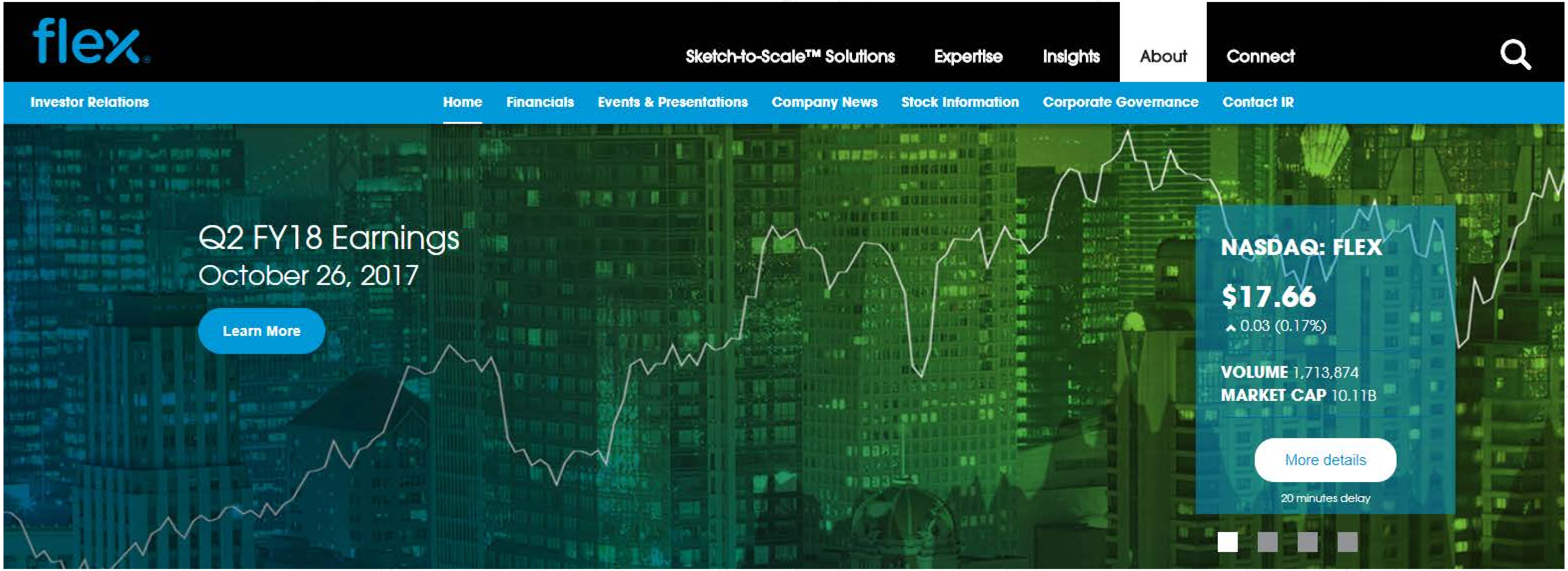
For more information, go to investors.flex.com



Appendix: Reconciliation of GAAP to Non-GAAP Measures

($Thousands, except per share amounts)	Quarter-ended September 29, 2017
GAAP gross profit	$393,325
Stock-based compensation expense	4,985
Contingencies and other	18,933
Non-GAAP gross profit	$417,243
GAAP income before income taxes	$218,413
Intangible amortization	16,376
Stock-based compensation expense	20,464
Distressed customer asset impairment	4,753
Contingencies and other	43,933
Other charges (income), net	(143,167)
Interest and other, net	27,554
Non-GAAP operating income	$188,326
GAAP provision for income taxes	$13,327
Intangible amortization benefit	2,250
Tax benefit on contingencies and other	2,738
Non-GAAP provision for income taxes	$18,315
GAAP net income	$205,086
Intangible amortization	16,376
Stock-based compensation expense	20,464
Distressed customer asset impairment	4,753
Contingencies and other	43,933
Other charges (income), net	(143,167)
Adjustment for taxes	(4,988)
Non-GAAP net income	$142,457
Diluted EPS	
GAAP EPS	$0.38
Non-GAAP EPS	$0.27

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.

	Quarter-ended September 29, 2017		
($Thousands, except debt to EBITDA ratio)	GAAP	Adjustments	Non-GAAP
Pretax income	$218,413	($57,640)	$160,773
Depreciation	108,421	--	108,421
Amortization	16,376	(16,376)	--
Interest, net	24,193	8,347	32,540
EBITDA[4]	367,403	(65,669)	301,734
EBITDA – rolling 4 qtrs.	1,207,422	--	1,238,989
Total Debt	$2,956,121	--	$2,956,121
Debt to EBITDA[4]	2.4x	(0.0x)	2.4X

	Quarter-ended September 29, 2017
ROIC %[1]	
GAAP	13.9%
Non-GAAP Adjustments	4.3%
Non-GAAP	18.2%

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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, contingencies, distressed customer asset impairment, 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, contingencies, distressed customer asset impairment 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.