flex

LIVE SMARTER

Results for Q3 Fiscal 2019

Earnings Announcement: January 30, 2019

(Quarter Ended December 31, 2018)

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 and the Company's plan to remediate material weaknesses in the Company's internal control over financial reporting, 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; our identification of material weaknesses in our internal control over financial reporting, which could, if not remediated result in a material misstatement in our financial statements; 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 capacity constraints on our business in India; the impact of component shortages, including its impact on our revenues; geopolitical risk, including the termination and renegotiation of international trade agreements; 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; and 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. 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 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 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.

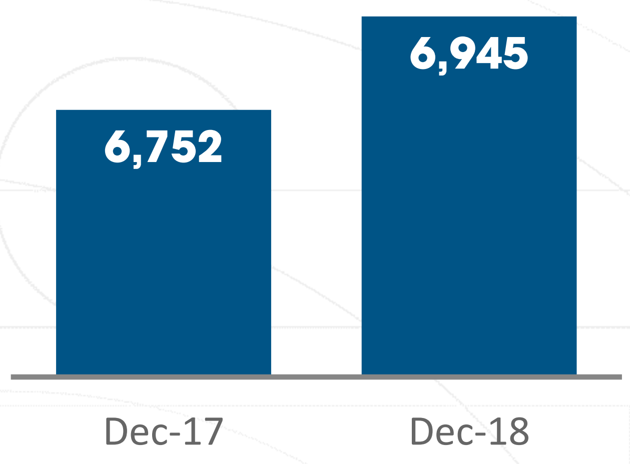
CTG — **Consumer Technologies Group**

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

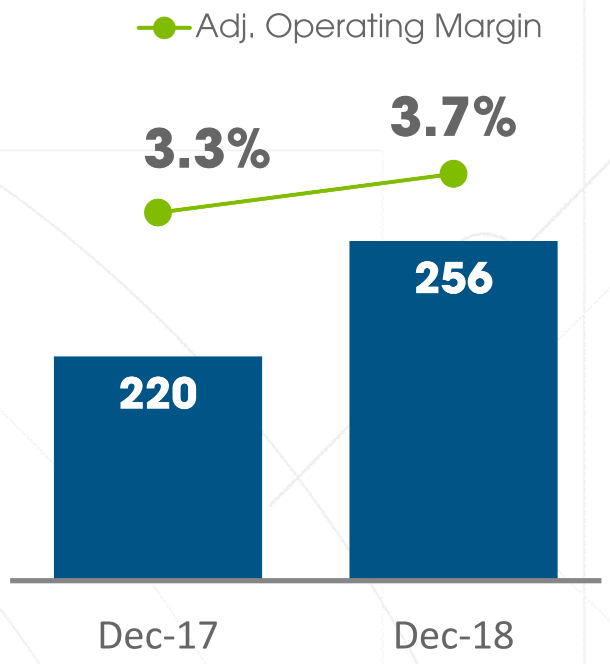
flex

Quarterly Business Highlights

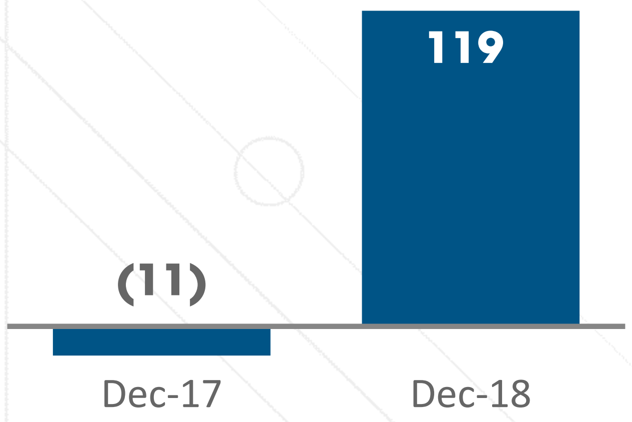
Revenue ($M)



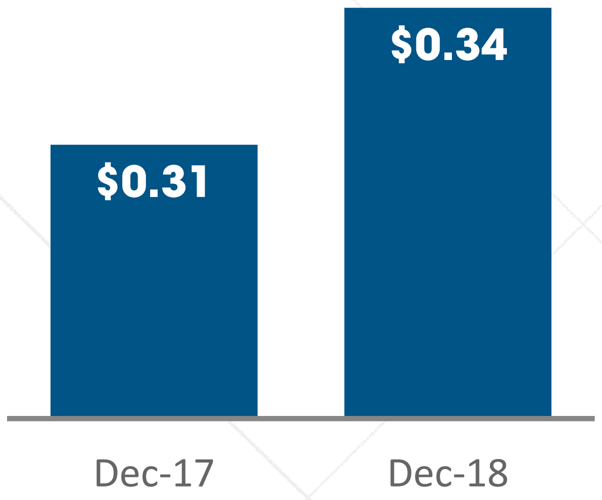
Adjusted Operating Income ($M)



Free Cash Flow ($M)



Adjusted Earnings Per Share



Business Group Updates

- Completed wind down of NIKE operation in Mexico
- Stabilized India operations
- Continue to build market momentum with customers

Strategic Updates

- Board of directors continues to work closely with management during CEO transition
- Made progress in streamlining investment portfolio

Q3 FY2019 Business Group Performance

	Revenue ($M)	Revenue Y/Y Growth	Revenue Mix	Adjusted Operating Income ($M)	Adj. Operating Income Mix	Targeted Adjusted Operating Margin
HRS	$1,207	-1%	17%	$96	35%	6 – 9; **7.9%**
IEI	$1,659	+11%	24%	$79	28%	4 – 6; **4.7%**
CEC	$2,260	+14%	33%	$63	23%	2.5 – 3.5; **2.8%**
CTG	$1,819	-12%	26%	$39	14%	2 – 4; **2.1%**
Corporate Services & Other[1]	--			($20)		--
Total	**$6,945**	**+3%**		**$256**		**3.7%**

Q3 FY2019 Income Statement Summary

($M, except per share amounts)

	Prior Yr December 31, 2017	Current Qtr December 31, 2018
Net sales	**$6,752**	**$6,945**
Adjusted operating income	**220**	**256**
Adjusted net income	**164**	**181**
Adjusted EPS	**$0.31**	**$0.34**
GAAP income (loss) before income taxes	141	(32)
GAAP net income (loss)	118	(45)
GAAP EPS	$0.22	($0.09)

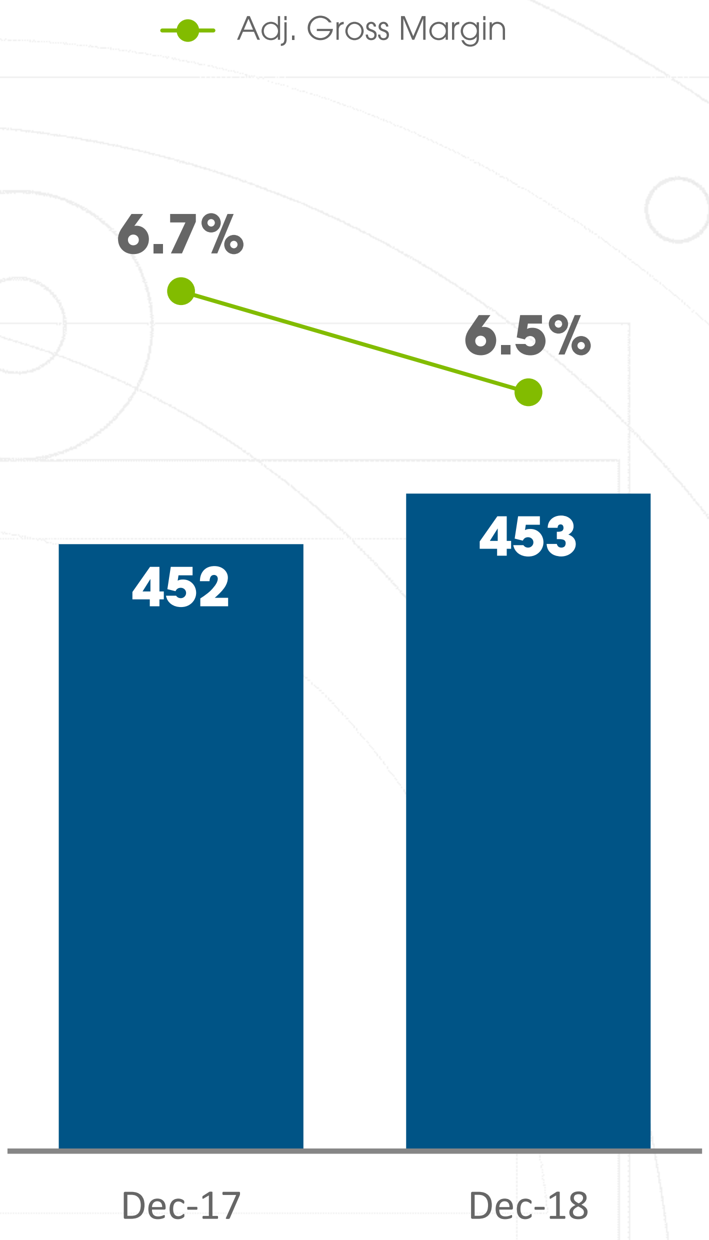
Results vs. Guidance

- Net sales of $6.9B towards the high-end of guidance of $6.6-$7.0B
- Adjusted operating income of $256M above guidance of $220-$250M
- Adjusted EPS of $0.34 is above guidance of $0.29-$0.33

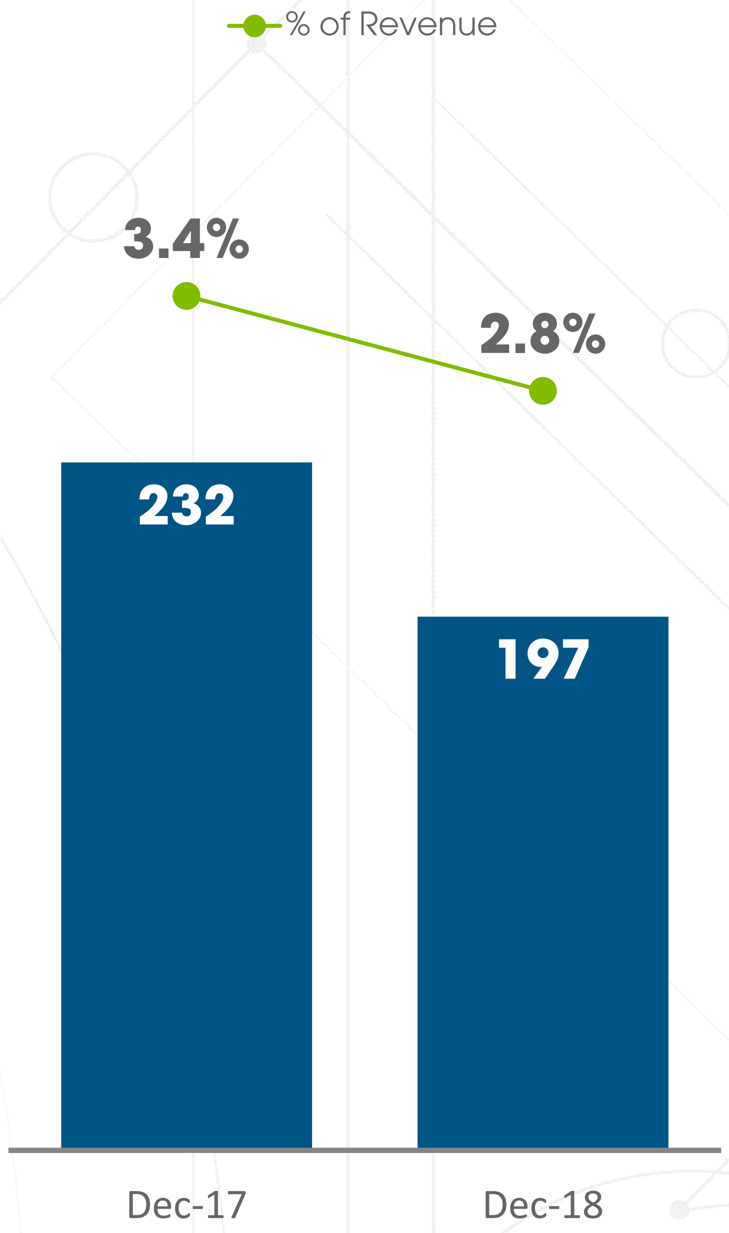
flex

Quarterly Financial Highlights

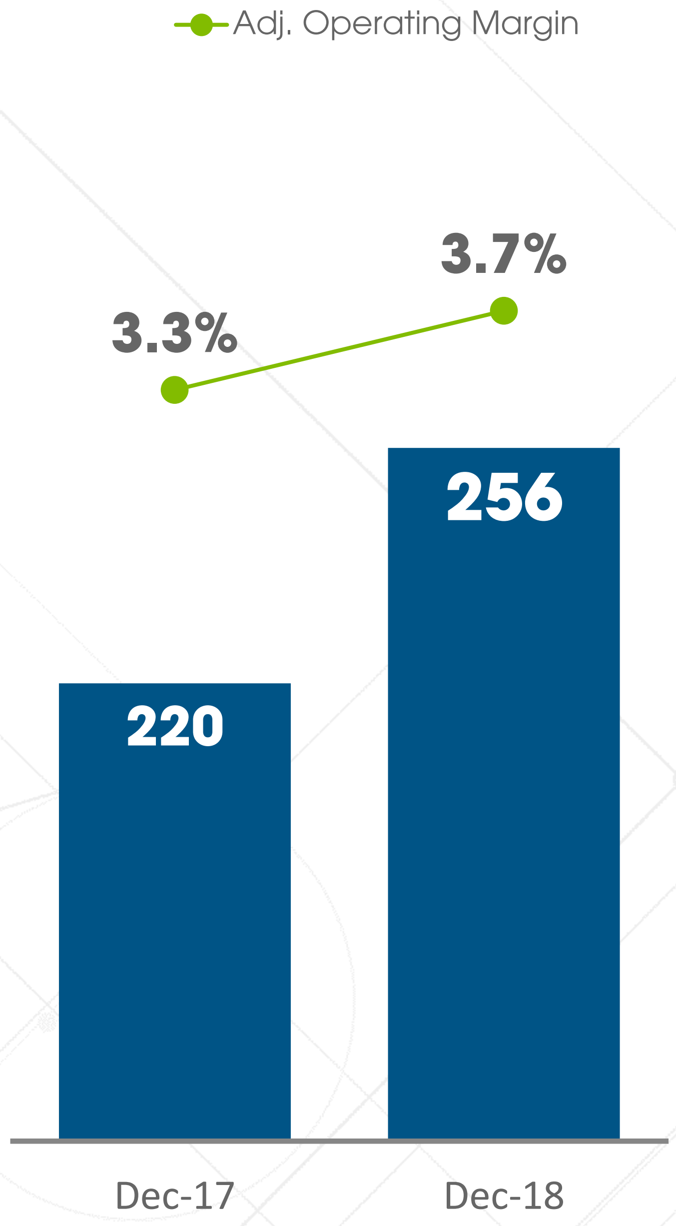
Adj. Gross Profit & Adj. Gross Margin ($M)



Adjusted SG&A (incl. R&D) ($M)



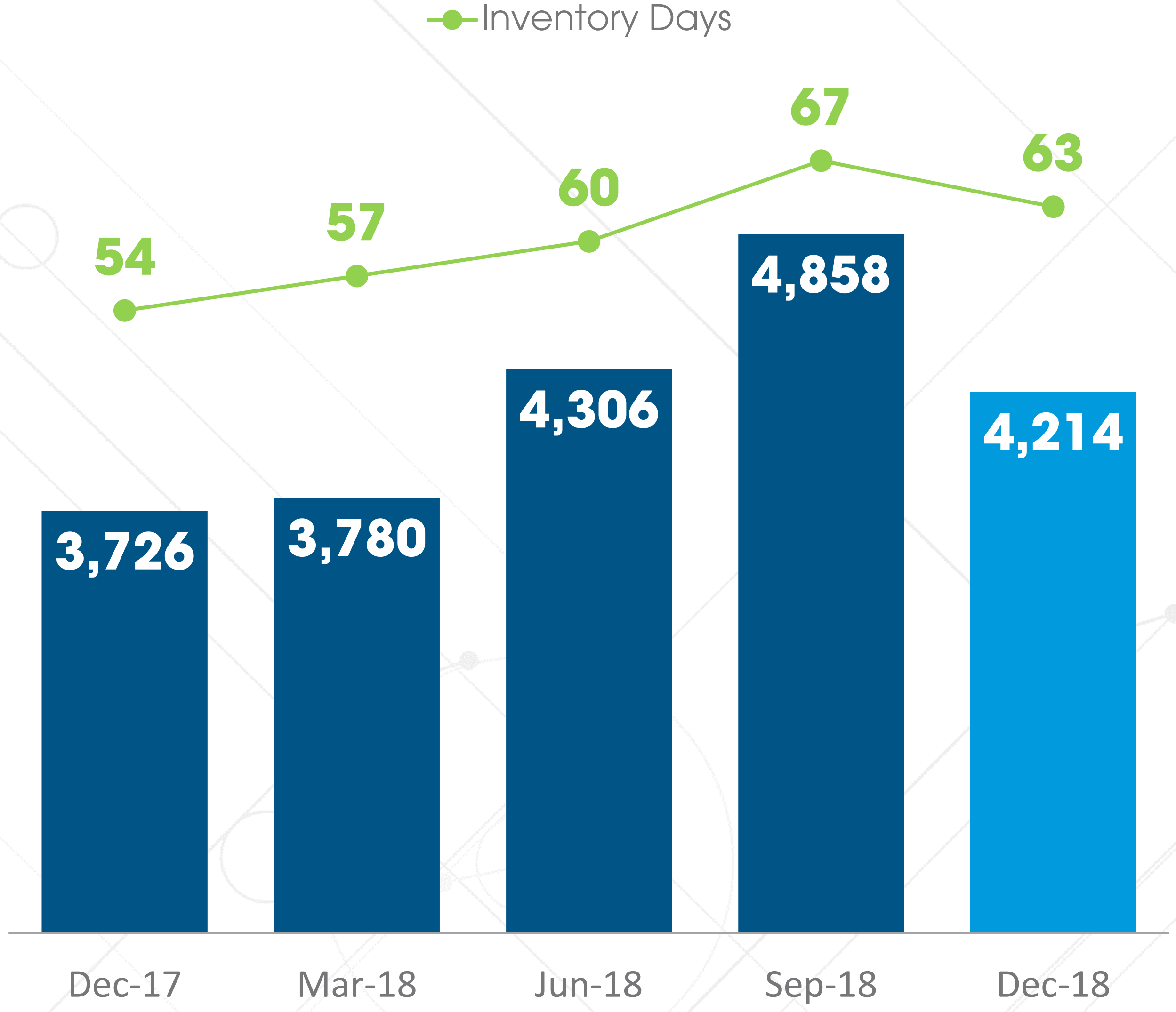
Adjusted Operating Income ($M)



Cash Flow Generation and Highlights

($M)	3-Months Ended (Dec 31, 2018)	9-Months Ended (Dec 31, 2018)
GAAP net income	($45)	$158
Depreciation, amortization and other impairment charges	238	507
Change in working capital and other	81	(286)
Adjusted net cash provided by operating activities[2]	**274**	**379**
Purchases of property & equipment, net	(155)	(505)
Free Cash Flow[2]	**119**	**(126)**
Payments for share repurchases	(64)	(124)
Other investing and financing, net	71	281
Net change in cash and cash equivalents	**$126**	**$31**

Inventory and Inventory Days* ($M)

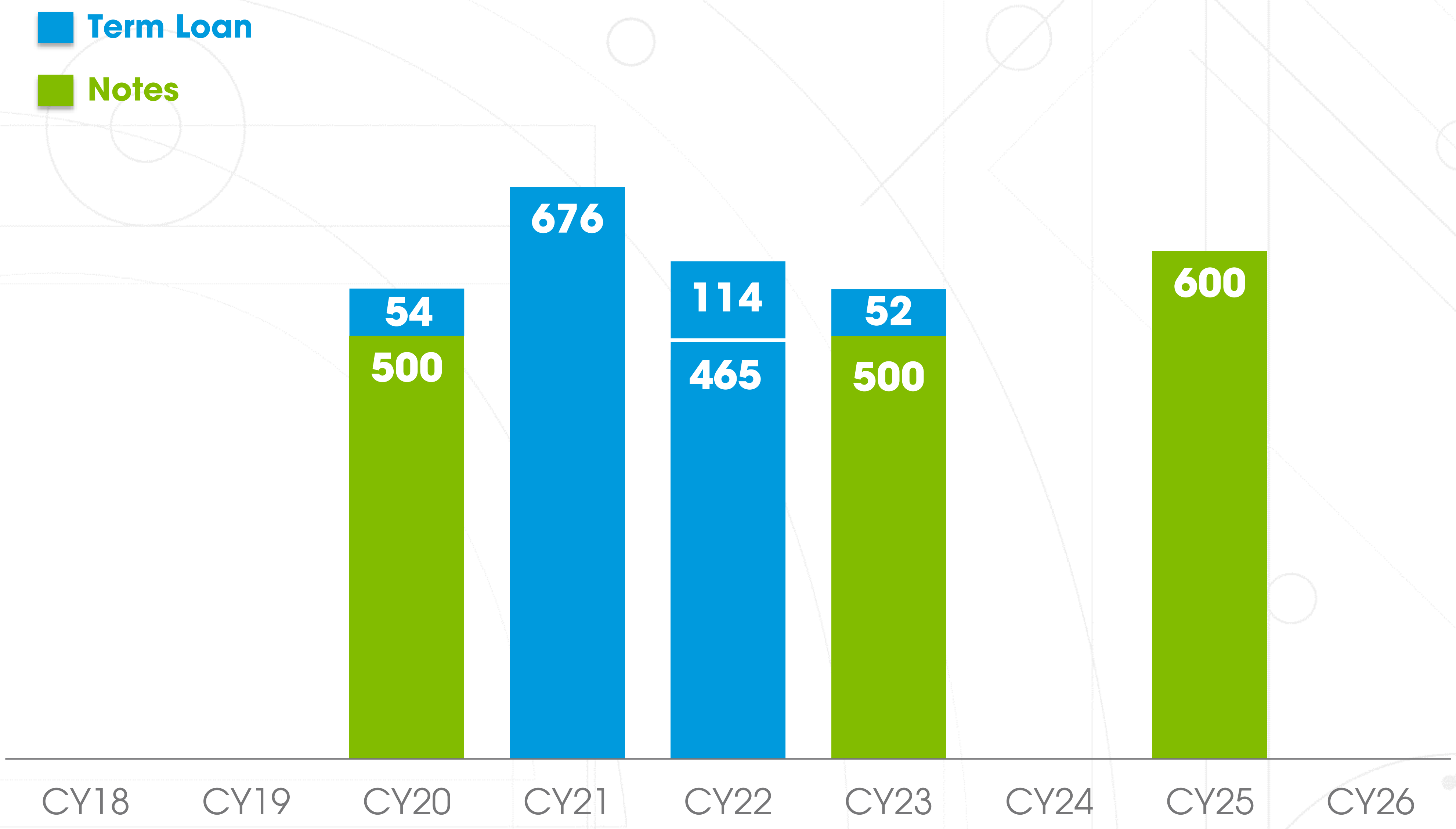


*Inventory and Inventory Days for FY2019 do not reflect the impact of the adoption of ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)".

Balanced Capital Structure

Debt Maturities

($M) Balances as of December 31, 2018



- No near-term maturities
- Low average cost of debt: ~4.15%
- Ample liquidity of $3.25B
  - $1.50B cash + $1.75B revolver

Investment Grade Rated

Moody's | S&P | Fitch

flex

Fourth Quarter Guidance – March 2019

	Guidance
Revenue	**$6,200 - $6,600 million**
Adjusted Operating Income	**$195 - $225 million**
Adjusted Earnings Per Share	**$0.25 - $0.28**
GAAP Income Before Income Taxes	$110 - $140 million
GAAP Earnings Per Share	$0.18 - $0.21
Interest & Other Expense	~$50 million
Adjusted Income Tax Rate	Mid range of 10% to 15%
WASO	~525 million shares

Business Group Outlook (Y/Y)

HRS **IEI** **CTG**

Flat to Down High Single Digits

CEC

Up 5% to 15%

Guidance for adjusted operating income excludes approximately $35 million for stock based compensation and intangible amortization expense and approximately $50 million for interest and other expenses from GAAP income before income taxes. Guidance for GAAP EPS includes approximately $0.07 for intangible amortization and stock-based compensation expense.

flex

For more information, go to investors.flex.com

Appendix: Reconciliation of GAAP to Non-GAAP Measures

($Thousands, except per share amounts)	Quarter-ended December 31, 2018
GAAP gross profit	$357,325
Stock-based compensation expense	4,769
Customer related asset impairments	29,491
Restructuring charges	60,435
Contingencies and other	1,174
Non-GAAP gross profit	$453,194
GAAP SG&A Expenses	$237,556
Stock-based compensation expense	(16,258)
Contingencies and other	(24,482)
Non-GAAP SG&A Expenses	$196,816
GAAP loss before income taxes	($31,913)
Intangible amortization	20,308
Stock-based compensation expense	21,027
Customer related asset impairments	50,153
Restructuring charges	65,843
Contingencies and other	4,994
Other charges, net	71,879
Interest and other, net	54,087
Non-GAAP operating income	$256,378
Non-GAAP operating margin	3.7%

	Quarter-ended December 31, 2018
GAAP net loss	($45,169)
Intangible amortization	20,308
Stock-based compensation expense	21,027
Restructuring charges	65,843
Customer related asset impairments	50,153
Contingencies and other	4,994
Investment and other, net	72,903
Adjustments for taxes	(9,461)
Non-GAAP net income	$180,598
Diluted earnings (losses) per share:	
GAAP*	($0.09)
Non-GAAP	$0.34

**Basic shares were used in calculating diluted GAAP EPS for the quarter ended December 31, 2018 due to the net loss recognized during the period.*

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.

flex

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended December 31, 2018	Nine-month ended December 31, 2018
Net cash used in operating activities	($621,009)	($2,328,605)
Cash collections of deferred purchase price	894,617	2,707,562
Adjusted net cash used in operating activities (2)	273,608	378,957
Net Capital Expenditures	(154,968)	(505,368)
Free Cash Flow (2)	$118,640	(126,411)

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: Definitions

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

2. In Q1 fiscal year 2019, the adoption of the new cash flow accounting standard, (ASU 2016-15), resulted in a reclassification of cash flows related to the collection of certain receivables sold through the Company's asset-backed receivable securitization program from operating activities to investing activities. The Company redefined its free cash flow metric to be GAAP net cash flows from operating activities, plus cash collection of deferred purchase price, less purchases of property and equipment net of proceeds from dispositions to reflect this change and present cash flows on a consistent basis for investor transparency. In addition, cash flow from operations is also a critical metric that investors use to evaluate a company's earnings power. The Company views and manages all collections under the program similarly without bifurcation and accordingly provides the adjustment to reflect cash flows from operations inclusive of all collections of receivables sold through the programs. The impact was re-casted for all prior periods presented. See reconciliation included in this presentation and on the Company's website.

flex