flex LIVE SMARTER

Results for Q4 Fiscal 2019

Earnings Announcement: April 30, 2019

(Quarter Ended March 31, 2019)

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 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 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**

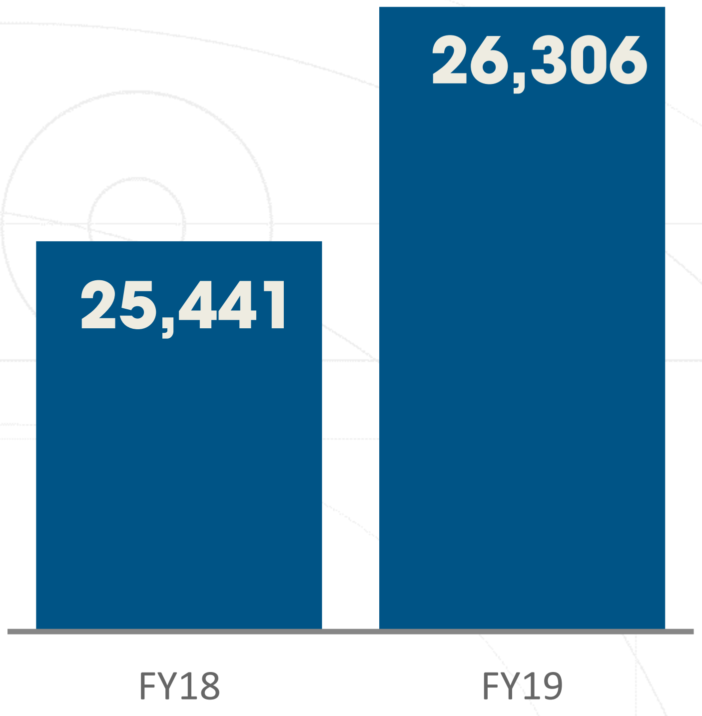
Cloud Data Center, Communications, Networking, Server & Storage.

CTG — **Consumer Technologies Group**

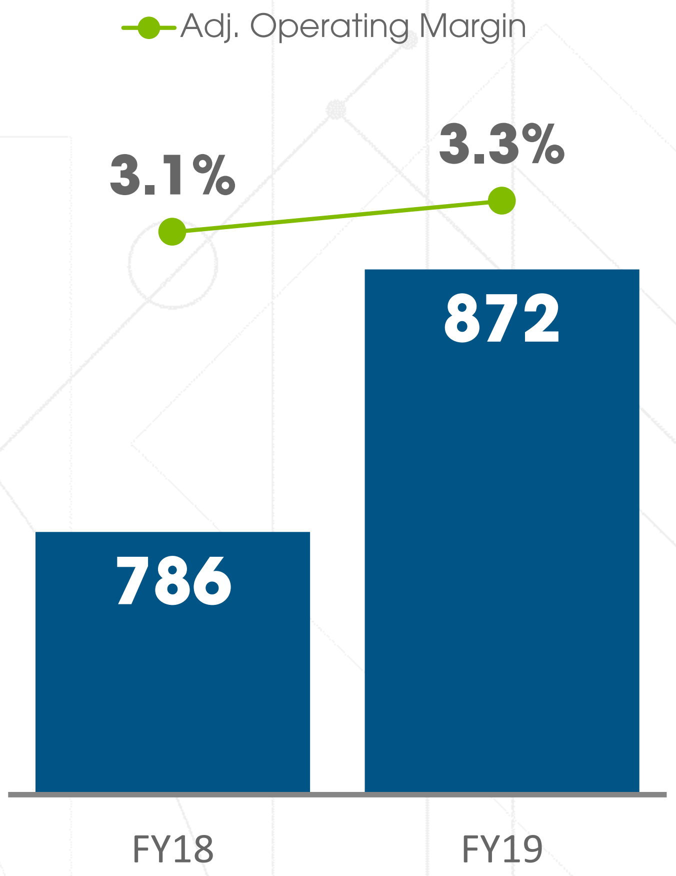
IoT-Enabled Devices, Audio and Consumer Power Electronics, Mobile Devices, Supply Chain Solutions for PCs, Tablets, and Printers.

Fiscal 2019 Financial Summary

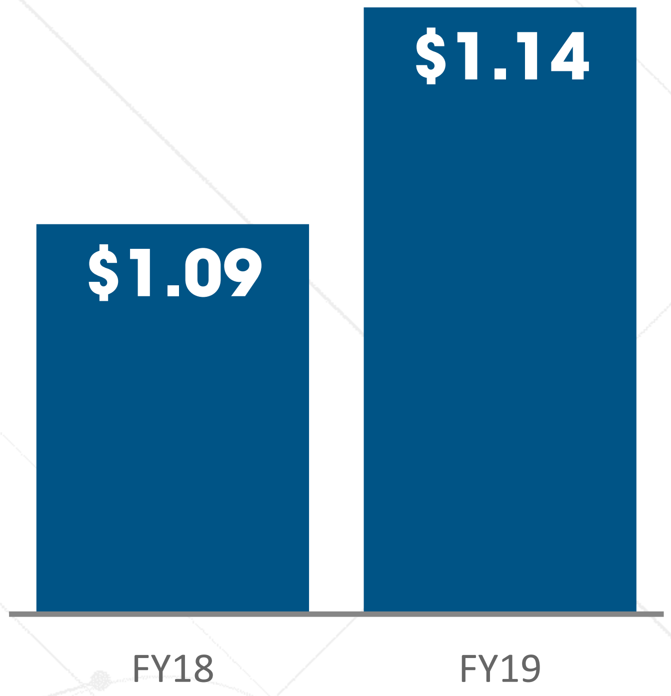
Annual Revenue ($M)



Adj. Operating Income ($M)



Adj. Earnings Per Share



Business Group and Strategic Updates

» Reorganized and simplified business group structure
» Strong bookings in HRS and IEI of $4.9B
» Stabilized operations in India
» Completed the exit of footwear manufacturing operation in Mexico
» Streamlined investment portfolio

Q4 FY2019 Income Statement Summary

($M, except per share amounts)

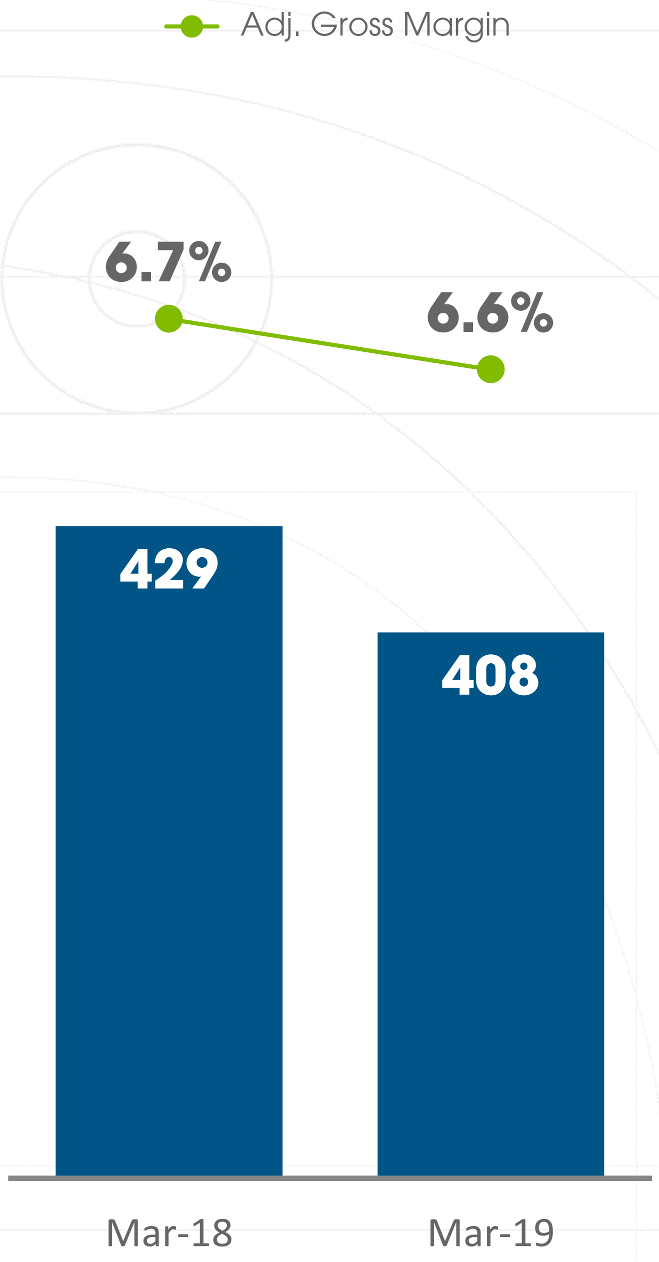
	Prior Yr March 31, 2018	Current Qtr March 31, 2019
Net sales	**$6,411**	**$6,226**
Adjusted operating income	**200**	**204**
Adjusted net income	**150**	**141**
Adjusted EPS	**$0.28**	**$0.27**
GAAP income (loss) before income taxes	16	(36)
GAAP net loss	(20)	(64)
GAAP EPS loss	($0.04)	($0.12)

Results vs. Guidance

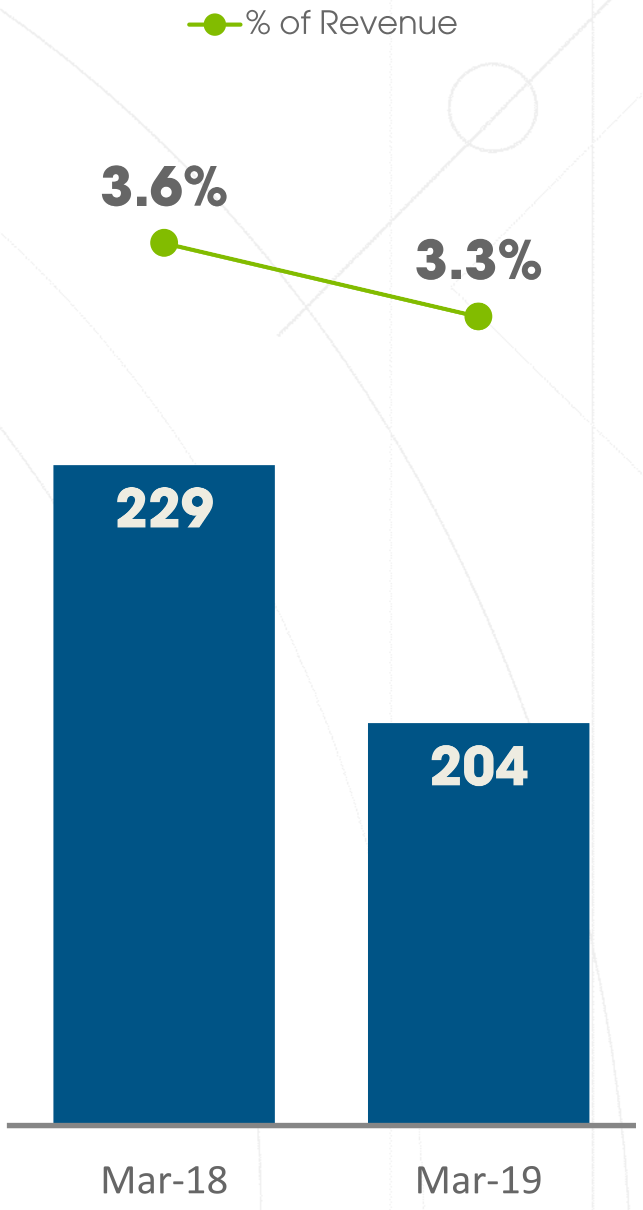
- Net sales of $6.2B is within the guidance range of $6.2-$6.6B
- Adjusted operating income of $204M is within the guidance range of $195-$225M
- Adjusted EPS of $0.27 is within the guidance range of $0.25-$0.28

Quarterly Financial Highlights

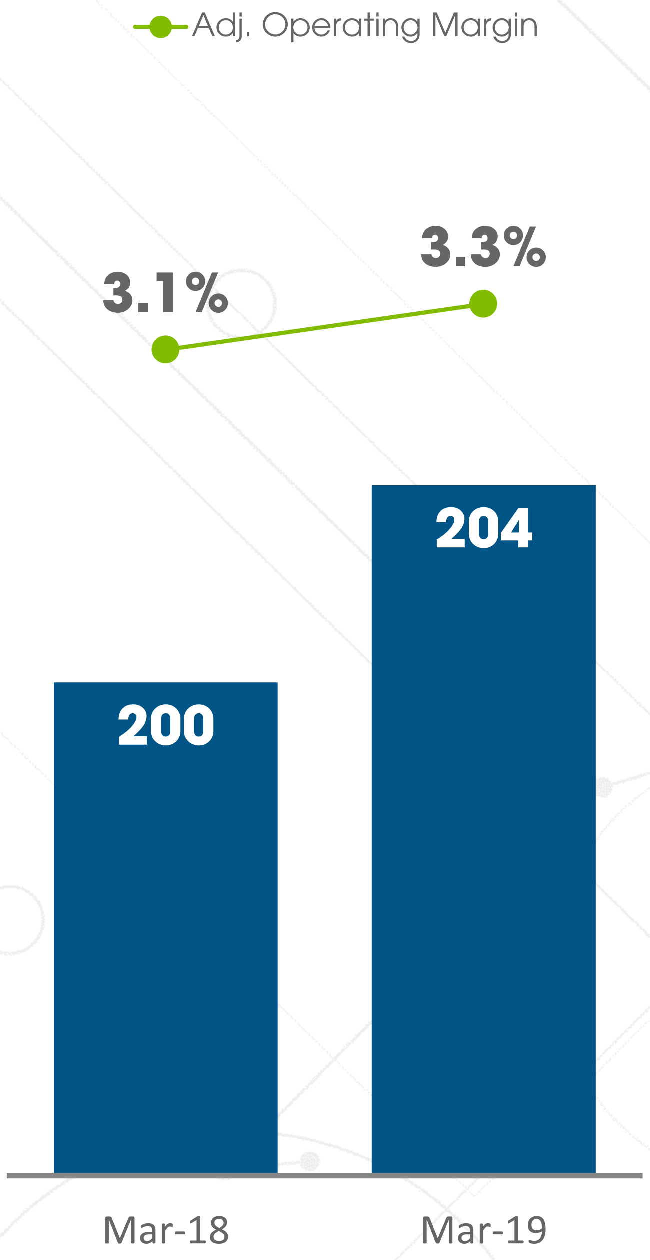
Adjusted Gross Profit ($M)



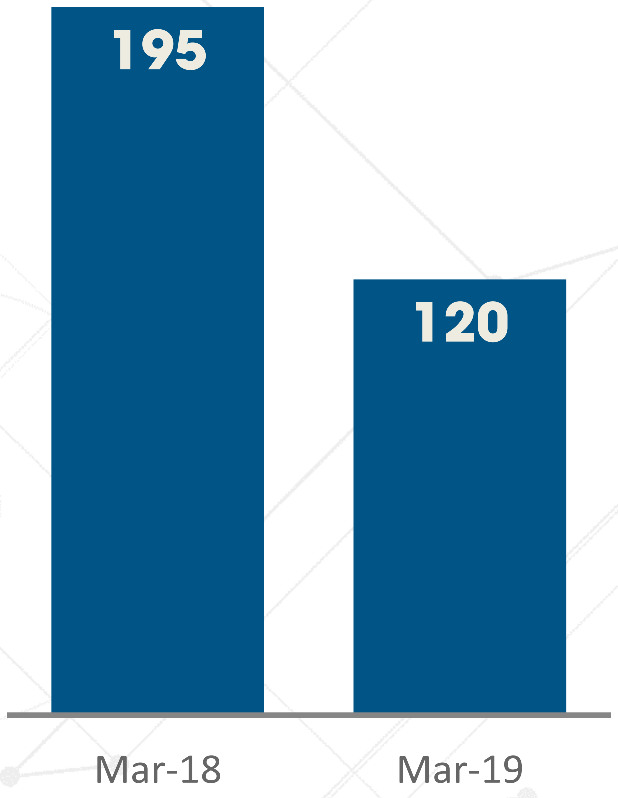
Adjusted SG&A (incl. R&D) ($M)



Adjusted Operating Income ($M)



Free Cash Flow ($M)



Q4 FY2019 Business Group Performance

	Revenue			Adjusted Operating Income		Targeted Adjusted Operating Margin
	($M)	Y/Y Growth	Revenue Mix	($M)	Adj. Operating Income Mix	
HRS	$1,199	-4%	19%	$92	39%	7.7% (6 – 9)
IEI	$1,511	-8%	24%	$73	31%	4.8% (4 – 6)
CEC	$1,981	6%	32%	$43	19%	2.2% (2.5 – 3.5)
CTG	$1,535	-7%	25%	$25	11%	1.6% (2 – 4)
Corporate Services & Other*	--			($29)		--
Total	**$6,226**	**-3%**		**$204**		**3.3%**

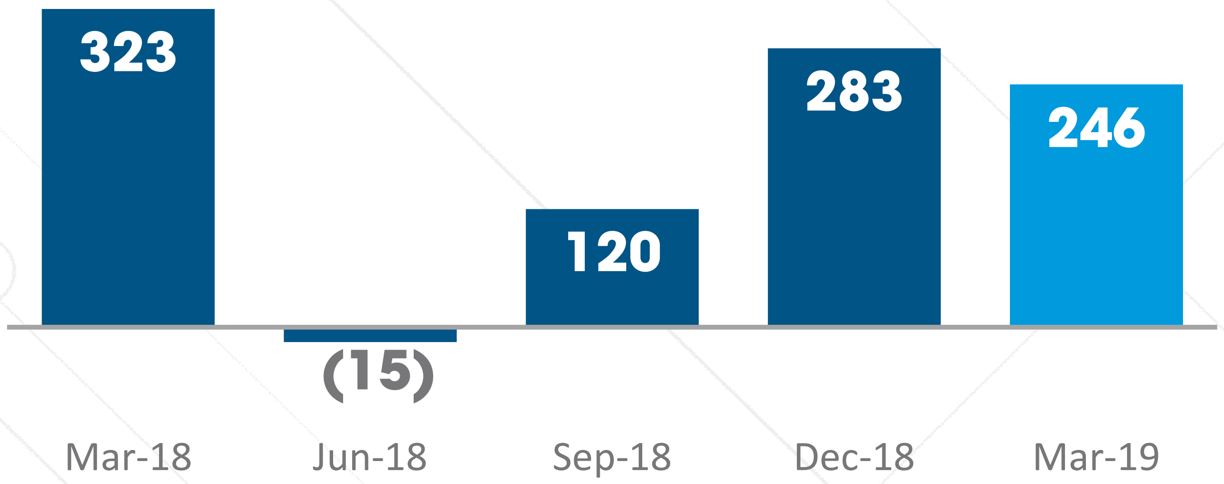
Corporate Services and Other: corporate service costs that are not included in the assessment of the performance of each of the identified business groups.

Cash Flow Generation Highlights

($M)	3-Months Ended	12-Months Ended
	(Mar 31, 2019)	
GAAP net income (loss)	($64)	$93
Depreciation, amortization and other impairment charges	258	765
Change in working capital and other	52	(224)
Adjusted net cash provided by operating activities	**246**	**634**
Purchases of property & equipment, net	(126)	(631)
Free Cash Flow	**120**	**3**
Payments for share repurchases	(65)	(189)
Other investing and financing, net	138	410
Net change in cash and cash equivalents	**$193**	**$224**

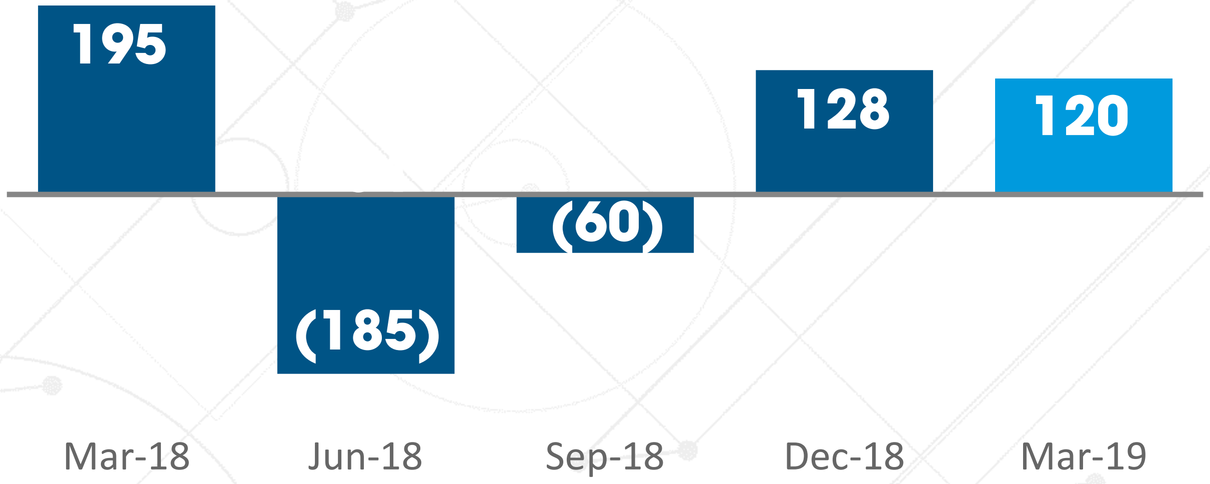
Adjusted Operating Cash Flow

($M)



Free Cash Flow

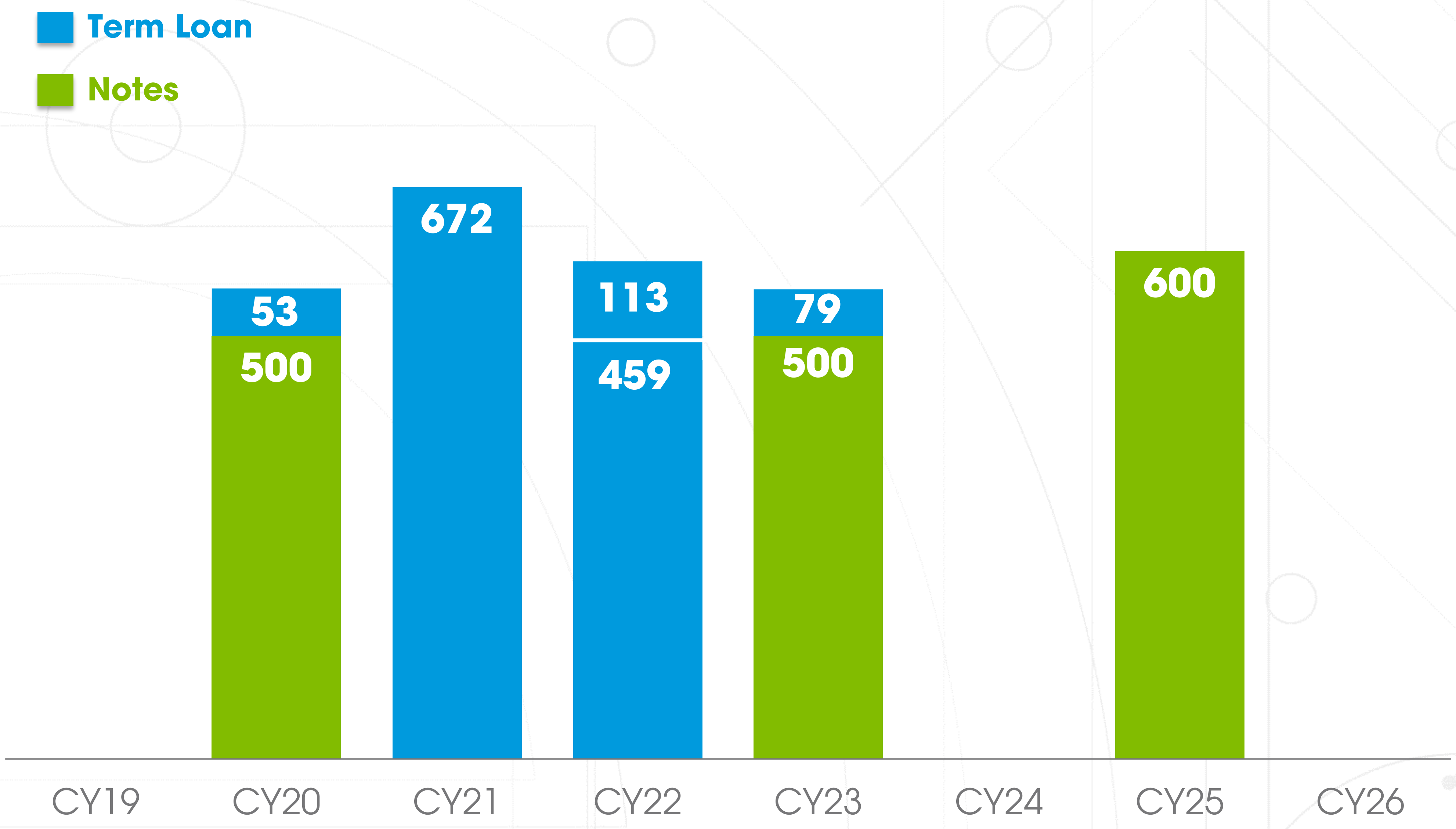
($M)



Balanced Capital Structure

Term Loan and Notes Maturities*

($M) Balances as of March 31, 2019



**Excludes $91M drawdown on short term working capital facility in CY19.*

» Low average cost of debt: ~4.20%
» Ample liquidity of $3.45B
  » $1.70B cash + $1.75B revolver

Investment Grade Rated

Moody's | S&P | Fitch

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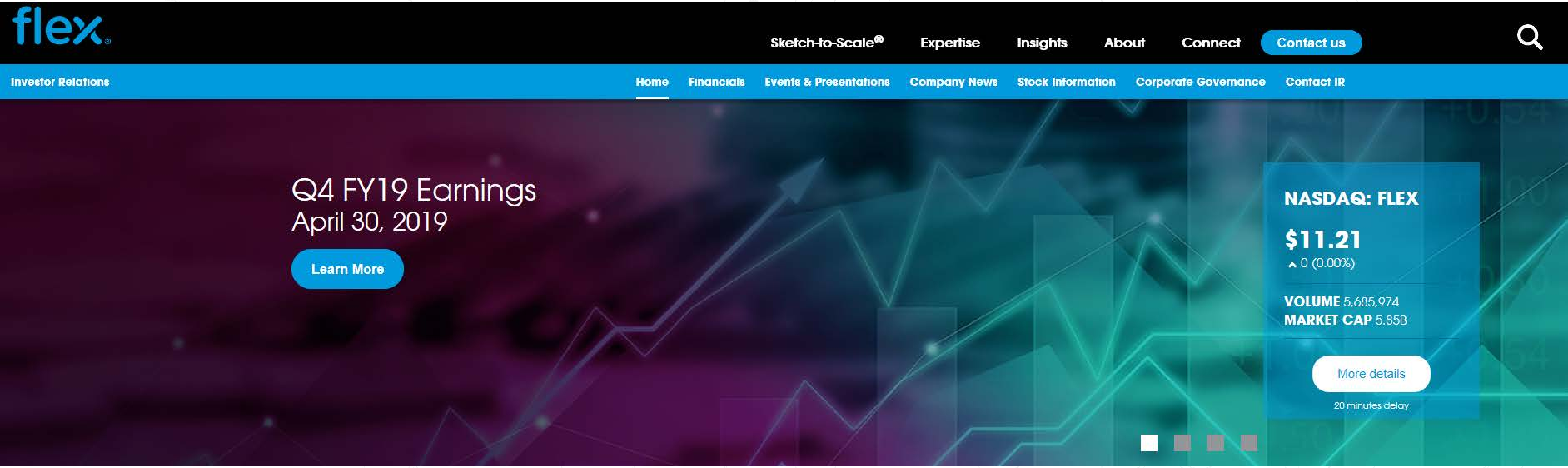
First Quarter Fiscal 2020 Guidance – June 2019

	Guidance
Revenue	**$6,100 - $6,500 million**
Adjusted Operating Income	**$195 - $225 million**
Adjusted Earnings Per Share	**$0.25 - $0.29**
GAAP Income Before Income Taxes	$110 - $130 million
GAAP Earnings Per Share	$0.18 - $0.22
Interest & Other Expense	$50 -$55 million
Adjusted Income Tax Rate	Mid range of 10% to 15%
WASO	~517 million shares

Business Group Outlook (Y/Y)	
HRS	Flat to up low single digits
IEI	Up mid to high single digits
CTG	Down 15% to 25%
CEC	Flat to up mid-single digits

Guidance for adjusted operating income excludes approximately $19 million for stock based compensation, $17 million intangible amortization expense and approximately $50 million to $55 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.

For more information, go to investors.flex.com



Appendix: Reconciliation of GAAP to Non-GAAP Measures

($Thousands, except per share amounts)	Quarter-ended March 31, 2019	Quarter-ended March 31, 2018	Year-ended March 31, 2019	Year-ended March 31, 2018
GAAP income (loss) before income taxes	($36,392)	$15,811	$182,126	$520,893
Intangible amortization	17,337	22,775	74,396	78,640
Stock-based compensation expense	14,971	22,226	76,032	85,244
Customer related asset impairments	19,576	1,498	87,093	6,251
Restructuring charges	12,880	82,710	113,313	90,691
New revenue standard adoption impact	-	-	9,291	-
Contingencies and other	10,281	15,679	35,644	51,631
Other charges (income), net	118,929	2,748	110,414	(169,719)
Interest and other, net	46,565	37,043	183,454	122,823
Non-GAAP operating income	$204,147	$200,490	$871,763	$786,454
Non-GAAP operating margin	3.3%	3.1%	3.3%	3.1%
Diluted earnings (losses) per share:				
GAAP*	($0.12)	($0.04)	0.18	0.80
Non-GAAP	$0.27	$0.28	1.14	1.09
Basic shares used in computing per share amounts	520,379	527,809	526,519	529,782
Diluted shares used in computing per share amounts	522,460	535,234	530,070	536,598

**Basic shares were used in calculating diluted GAAP EPS for the quarter ended March 31, 2019 and March 31, 2018 due to the net loss recognized 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.

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Appendix: Reconciliation of GAAP to Non-GAAP Measures

($Thousands)	Quarter-ended March 31, 2019		Quarter-ended March 31, 2018	
GAAP gross profit	$380,295	6.1%	$349,297	5.4%
Stock-based compensation expense	4,614		5,440	
Customer related asset impairments	4,841		-	
Restructuring charges	9,493		58,864	
Contingencies and other	8,714		15,679	
Non-GAAP gross profit	$407,957	6.6%	$429,280	6.7%
GAAP SG&A Expenses	$230,469	3.7%	$247,074	3.9%
Stock-based compensation expense	(10,357)		(16,785)	
Customer related asset impairments, contingencies and other	(16,301)		(1,498)	
Non-GAAP SG&A Expenses	$203,811	3.3%	$228,791	3.6%
GAAP net loss	($64,352)		($19,595)	
Intangible amortization	17,337		22,775	
Stock-based compensation expense	14,971		22,226	
Restructuring charges	12,880		82,710	
Customer related asset impairments	19,576		1,498	
Contingencies and other	10,281		15,679	
Investment and other, net	120,293		5,083	
Adjustments for taxes	10,247		19,156	
Non-GAAP net income	$141,233		$149,532	

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

($Thousands)

	Quarter-ended March 31, 2019
Segment Income:	
Communication & Enterprise Compute	$43,261
Consumer Technologies Group	24,544
Industrial & Emerging Industries	73,172
High Reliability Solutions	92,129
Corporate and Other*	(28,959)
Total Segment Income:	$204,147
Operating Margin:	
Communication & Enterprise Compute	2.2%
Consumer Technologies Group	1.6%
Industrial & Emerging Industries	4.8%
High Reliability Solutions	7.7%

($Thousands)

Reconciliation of segment income to income (loss) before income taxes	Quarter-ended March 31, 2019
Total Segment Income	$204,147
Intangible amortization	17,337
Stock-based compensation expense	14,971
Restructuring charges	12,880
Customer related asset impairments	19,576
Contingencies and other	10,281
Other charges, net	118,929
Interest and other, net	46,565
Loss before income taxes	($36,392)

**Corporate Services and Other: corporate service costs that are not included in the assessment of the performance of each of the identified business groups.*

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Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended	Quarter-ended	Quarter-ended	Quarter-ended	Quarter-ended
	March 31, 2019	December 31, 2018	September 28, 2018	June 29, 2018	March 31, 2018
Net cash used in operating activities	($642,418)	($621,010)	($764,331)	($943,265)	($758,749)
Cash collections of deferred purchase price and other	888,048	904,306	884,722	928,223	1,081,329
Adjusted net cash used in operating activities	245,630	283,296	120,391	(15,042)	322,580
Net Capital Expenditures	(126,019)	(154,968)	(180,489)	(169,911)	(127,973)
Free Cash Flow	$119,611	$128,328	($60,098)	($184,953)	$194,607

In Q1 fiscal year 2019, the adoption of the new cash flow accounting standard 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 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 Company also excludes the reduction to operating cash flows related to certain vendor programs that is required for GAAP.

In addition, we define our free cash flow metric to be adjusted operating cash flows described above less purchases of property and equipment net of proceeds from dispositions and present cash flows on a consistent basis for investor transparency.

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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