



Results for Q4 and Fiscal 2021

Earnings Announcement: May 5th, 2021
(Quarter Ended March 31, 2021)

Risks and Non-GAAP Disclosures

contains forward-looking statements within the meaning of U.S. securities laws, including statements related to future expected revenues and earnings per share. 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. Readers are cautioned not to place undue reliance on these forward-looking statements. These risks include: the effects of the COVID-19 pandemic on our business, results of operations and financial condition; that we may not achieve our future revenues and earnings; the effects that the current macroeconomic environment could have on our business and demand for our products; uncertainties and risks relating to our ability to successfully complete a transaction for our Nextracker business, including the potential initial public offering of our Nextracker business, including the possibility that we may not be able to consummate the transaction on the expected timeline or at all, or that we will achieve the anticipated benefits of the transaction; 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 to us; 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 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 industries that continually produce technologically advanced products with short product life cycles; the short-term nature of our customers' commitments and rapid changes in demand may cause supply chain and other issues which adversely affect our operating results; our dependence on a small number of customers; the impact of component shortages, including their impact on our revenues; our industry is extremely competitive; we may be exposed to financially troubled customers or suppliers; geopolitical risk, including the termination and renegotiation of international trade agreements and trade policies, including the impact of tariffs and related regulatory actions; the success of certain of our activities depends on our ability to protect our intellectual property rights and we may be exposed to claims of infringement or breach of license agreements; a breach of our IT or physical security systems, or violation of data privacy laws, may cause us to incur significant legal and financial exposure; we may be exposed to product liability and product warranty liability; and that recently proposed changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense. In addition, the COVID-19 pandemic increases the likelihood and potential severity of many of the foregoing risks. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any securities to be offered in any offering may not be sold nor may offers to buy be accepted prior to the time a registration statement becomes effective.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any securities to be offered in any offering may not be sold nor may offers to buy be accepted prior to the time a registration statement becomes effective. 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 annual report on Form 10-K for the fiscal year ended March 31, 2020 and our quarterly report on Form 10-Q for the fiscal quarter ended December 31, 2020. The forward-looking statements in this press release 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 segment acronyms will be used throughout this presentation:

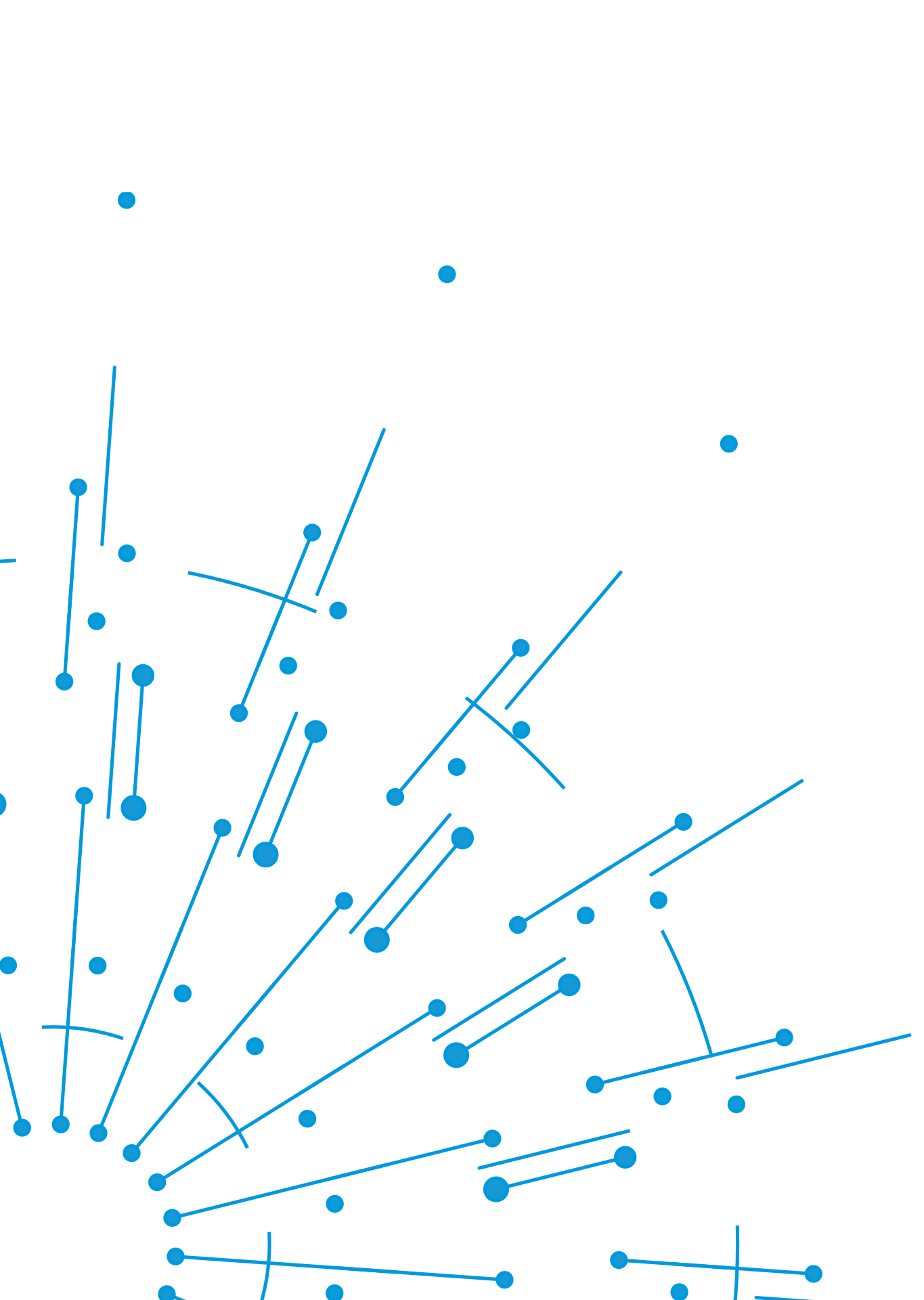


- Automotive:** autonomous, connectivity, electrification and smart technologies.
- Health Solutions:** medical devices, medical equipment, and drug delivery.
- Industrial:** capital equipment, industrial devices, renewable & grid edge and power systems.



- CEC:** data infrastructure, edge infrastructure and communications infrastructure.
- Lifestyle:** appliances, consumer packaging, floorcare, micro mobility and audio.
- Consumer Devices:** mobile and high velocity consumer devices.



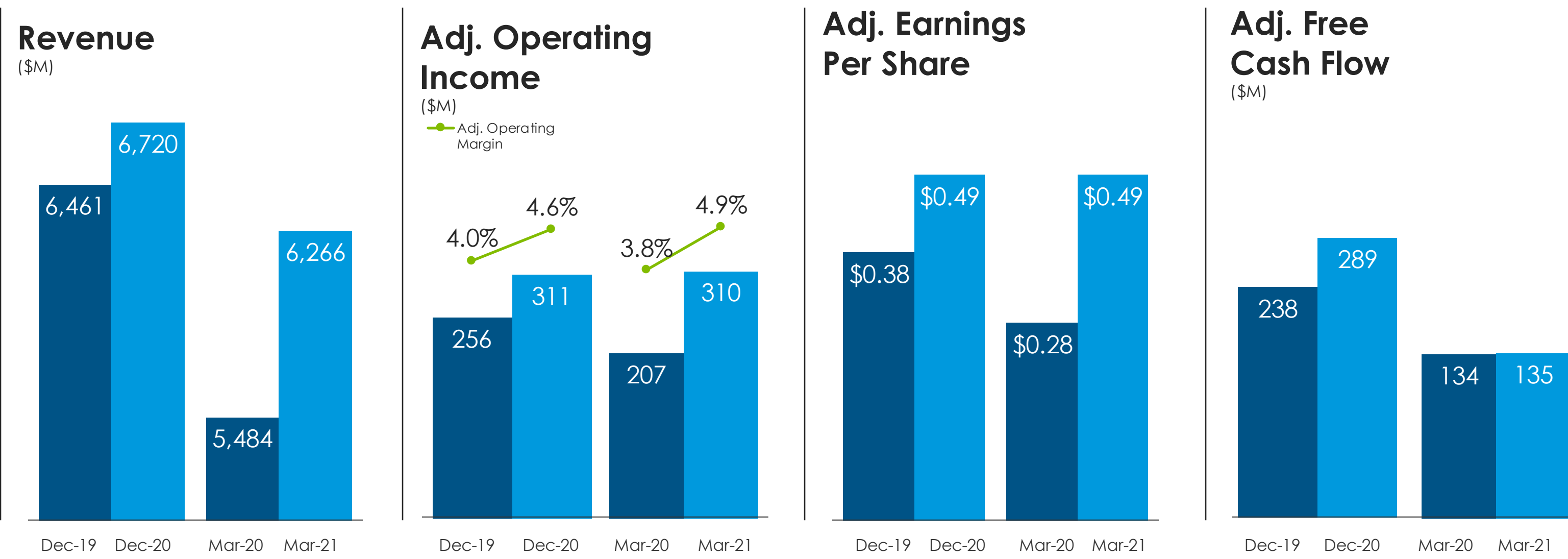


Business Update

Revathi Advaiti, CEO

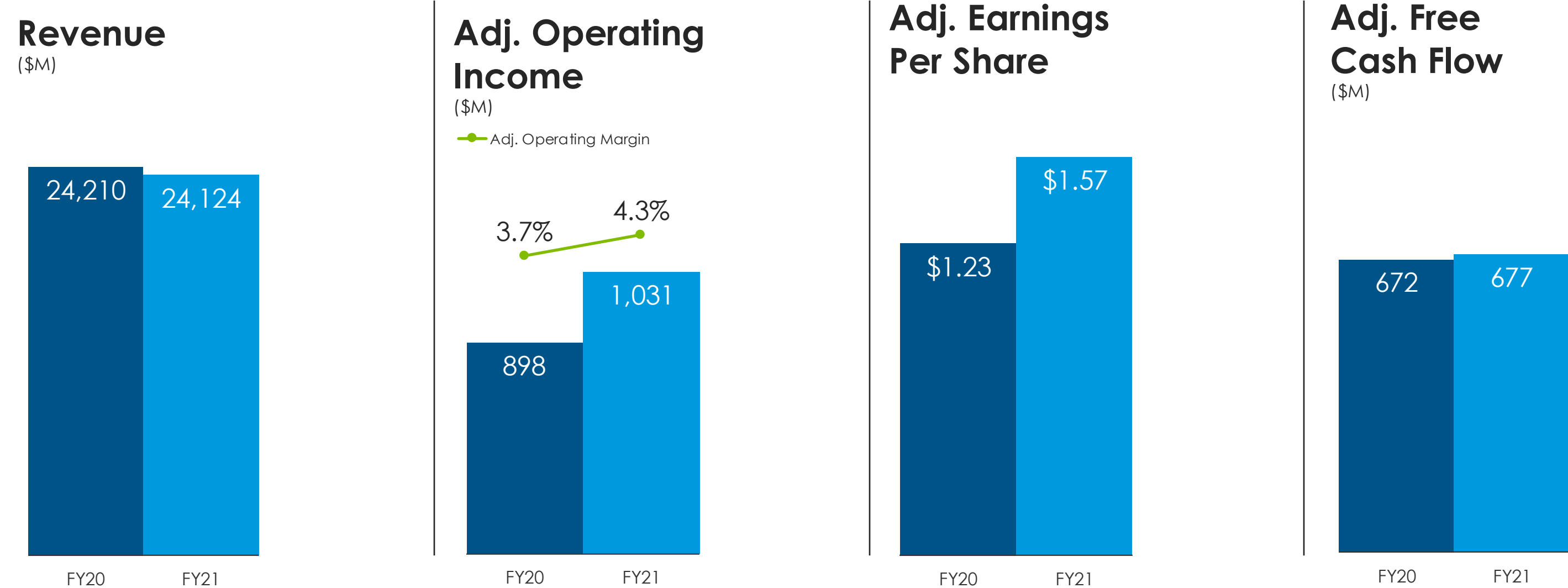
Q4 FY2021 Financial Summary

Strong growth with solid execution and operational discipline drove record profitability despite global supply chain challenges



Fiscal 2021 Financial Summary and Highlights

Continued execution against strategic goals, despite major macro challenges



FY2021 Highlights

Investor Day 2020: Outlined our multi-year transformational strategy to shift mix to higher value markets, improve operational efficiency, drive financial improvements, create long-term shareholder value

FY2021: Significant progress on strategic transformation goals despite global disruptions:

- Record level fiscal year Adjusted Gross Margin
- Record level fiscal year Adjusted Operating Margin
- Record level fiscal year Adjusted and GAAP EPS
- All time high quarter-end cash position at \$2.6B

Targeted market focus has helped: New wins in chronic-care, EV-automotive, and next generation robotics

Committed to ESG leadership

Joined the Science Based Targets initiative, to drive meaningful climate action across the value chain



Environment

1. Commit to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year¹
2. Achieve zero waste in 50% of our manufacturing & logistics sites by 2025
3. Reduce water withdrawn² by 5%, focusing on sites located in water scarce areas, by 2025



Flex ranks **#1** in the electronics manufacturing sub-industry



A rating for three consecutive years



Named to the Sustainability yearbook for **2nd year in a row**



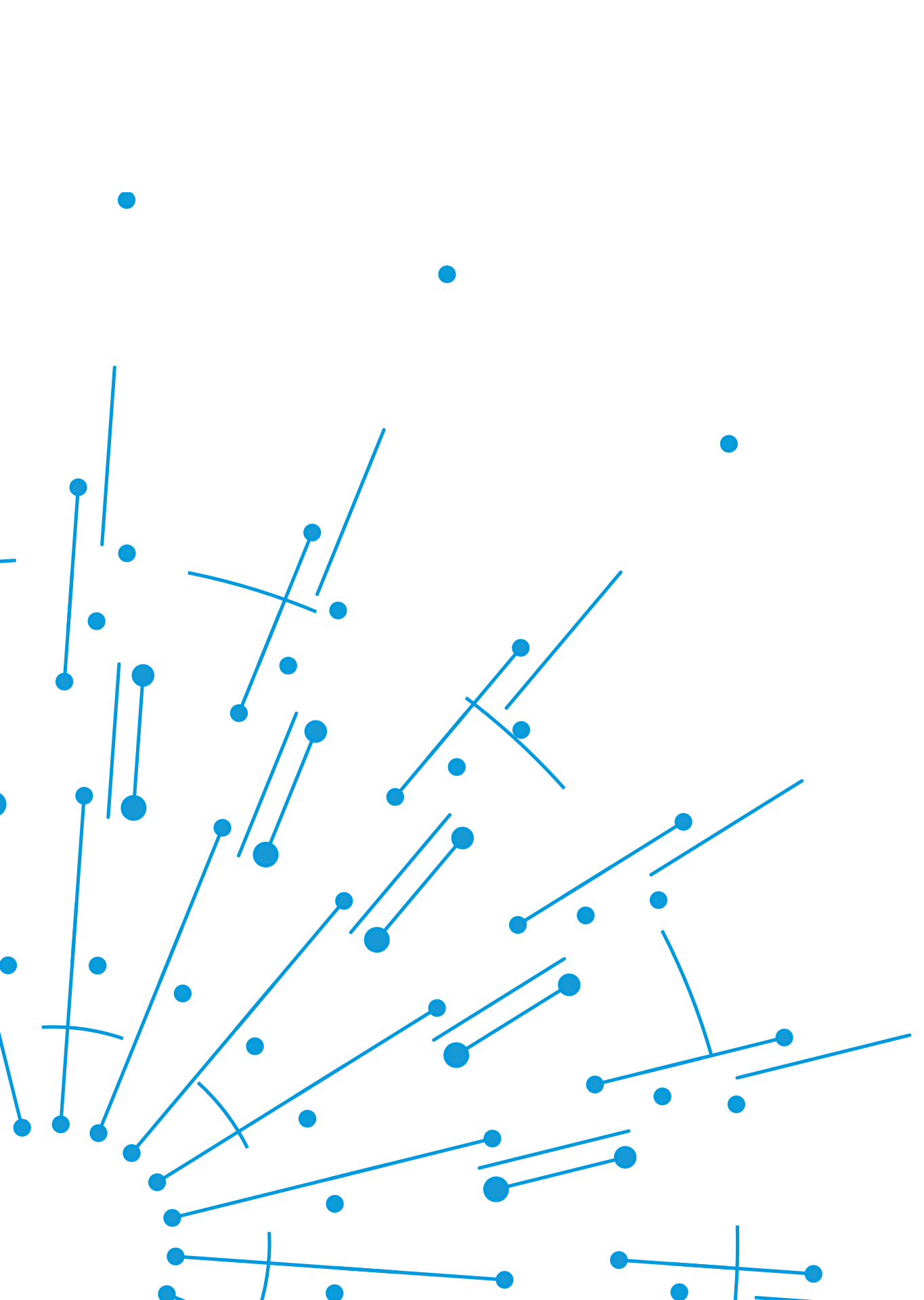
Received **A-** for carbon
Received **A** for water



Continued highest scoring of **1** on all ESG factors



Advanced member for 2020 and 2021



Q4 2021 Financial Results

Paul Lundstrom, CFO

Q4 FY2021 Income Statement Summary

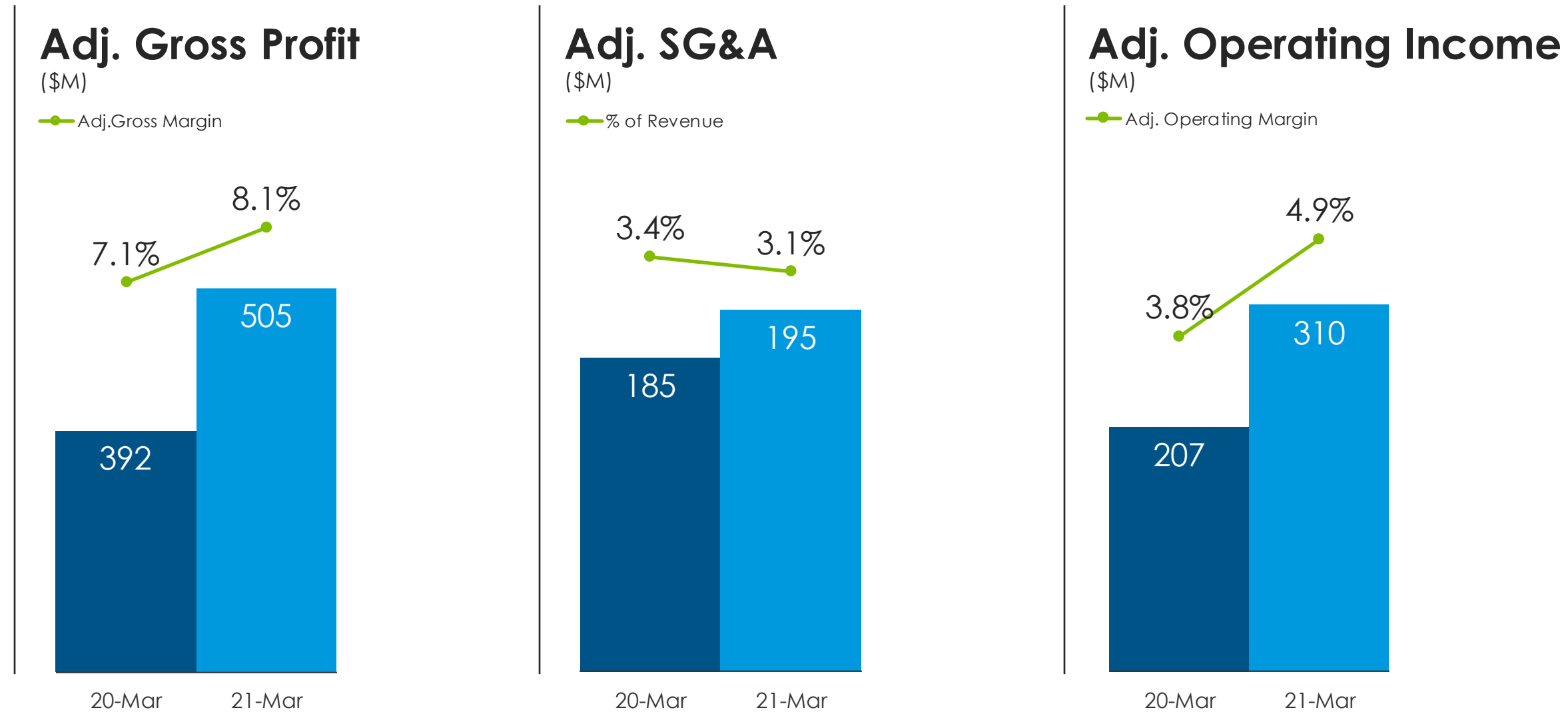
Continued strong execution resulted in growth and margin expansion

(\$M, except per share amounts)

	Prior Yr March 31, 2020	Current Qtr March 31, 2021
Net sales	\$5,484	\$6,266
Adjusted operating income	207	310
Adjusted net income	143	248
Adjusted EPS	\$0.28	\$0.49
GAAP income before income taxes	\$45	\$260
GAAP net income	\$48	\$240
GAAP EPS	\$0.10	\$0.47

Q4 FY2021 Quarterly Financial Highlights

Achieved record profitability through strong operational execution, mix shift, new wins



Q4 FY2021 Segment Performance

	Revenue			Adj. Operating Income & Margin				
	(\$B)	Q/Q	Y/Y	(\$M)	Y/Y	Margin %	Y/Y	
Flex Reliability Solutions**	\$2.8	(1.7%)	11.1%	\$190	14%	6.7%	20 bps	Health Solutions: Strong chronic care, improvements in electives, continued COVID-related critical care demand. Automotive: Recovery and new product ramps led to revenue upside Industrial: Growth in core industrial despite tough renewables comp
Flex Agility Solutions	\$3.4	(10.5%)	17%	\$136	100.7%	4.0%	+170 bps	CEC: Sustained demand strength due to ongoing 5G rollout and Cloud infrastructure investment Lifestyle: Continued robust demand for high-end durable goods and new business ramps Consumer Devices: Balanced recovery by market and region
Corporate Services & Other*	--	--	--	(\$17)	--	--	--	--
Total	\$6.3	(6.8%)	14.2%	\$310	49.7%	4.9%	+110 bps	

* Corporate Services and Other: centralized administrative costs that are not included in the assessment of the performance of each of the identified segments

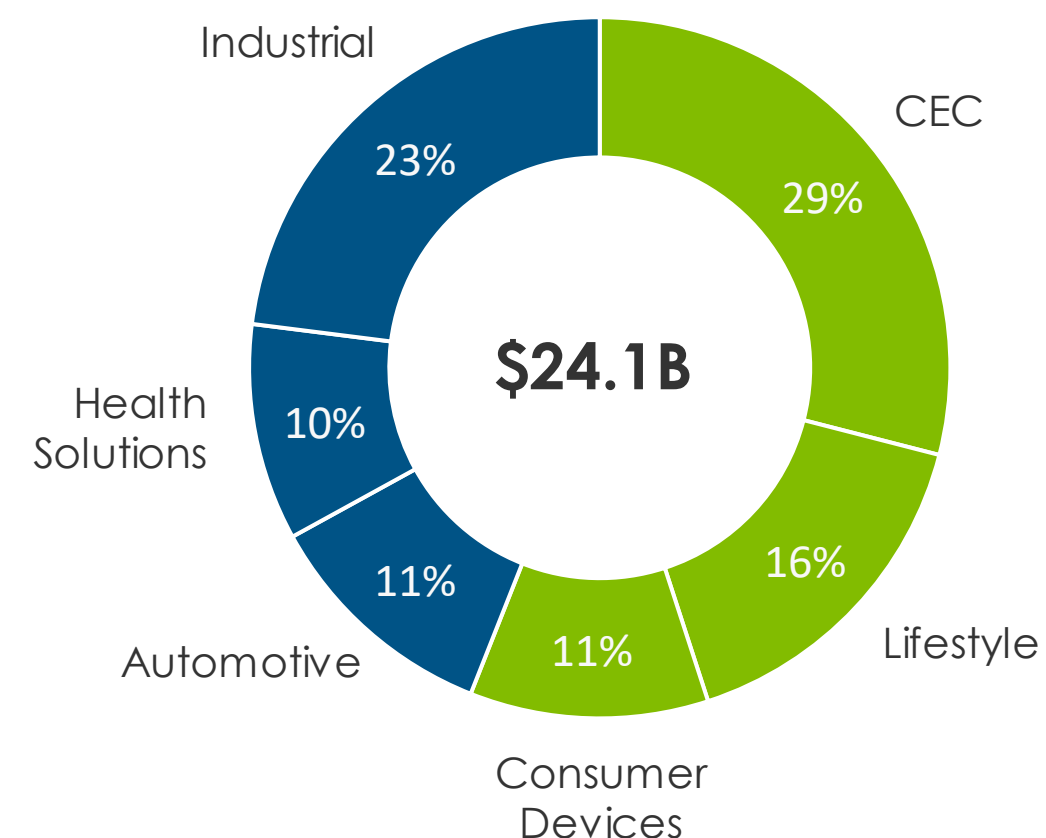
** Includes Nexttracker Revenue of \$0.3B, Adj EBITDA margin of 15%

FY2021 Segment Performance

		Revenue		Adj. Operating Margin
		(\$B)	Y/Y	(%)
Flex Reliability Solutions	Flex Reliability Solutions	\$10.6	4.7%	6.2%
	- Automotive	\$2.5	-6.8%	
	- Health Solutions	\$2.5	25.2%	
	- Industrial*	\$5.6	3.0%	
Flex Agility Solutions	Flex Agility Solutions	\$13.5	-4.0%	3.3%
	- CEC	\$6.9	2.2%	
	- Lifestyle	\$3.9	4.5%	
	- Consumer Devices	\$2.7	-24.5%	
Total Flex		\$24.1	-0.4%	4.3%

* Includes Nexttracker Revenue of \$1.2B, Adj EBITDA margin of 15%

Sales by Business Units



Sales Mix

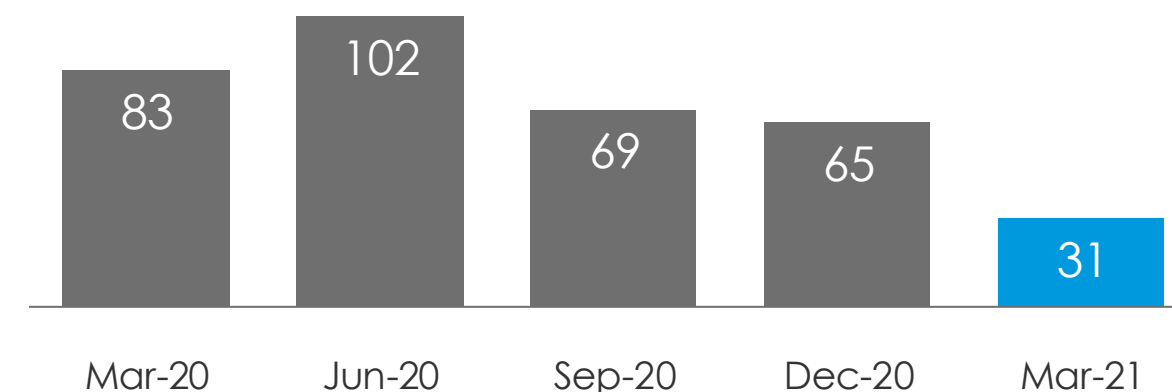
	FY2019	FY2020	FY2021
Agility	64%	58%	56%
Reliability	36%	42%	44%

Cash Flow Highlights

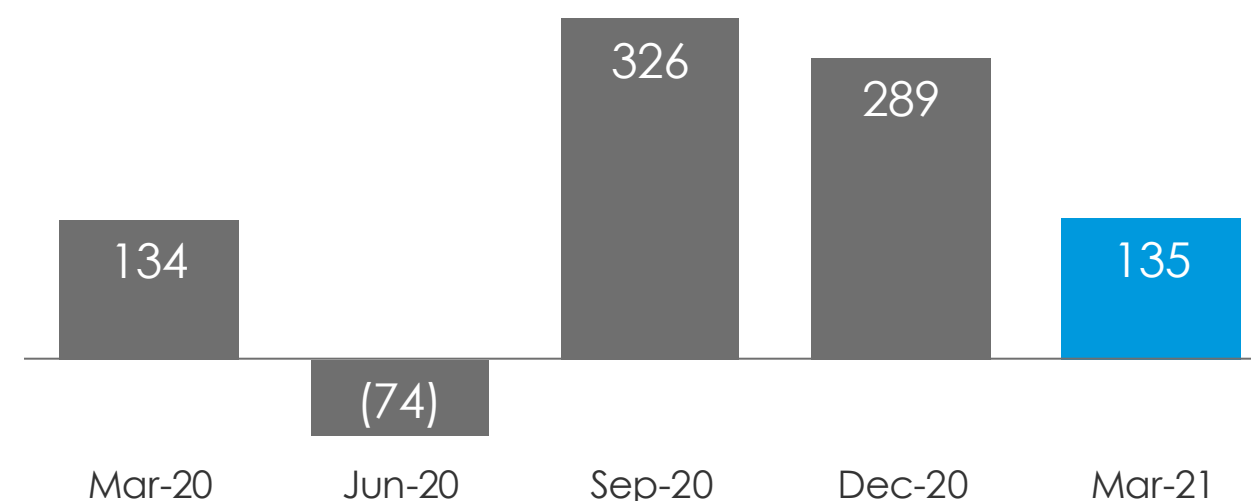
Sustained strong cash flow generation

	3-Months Ended	12-Months Ended
	(March 31, 2021)	
(\$M)		
GAAP net income	\$240	\$613
Depreciation, amortization and other impairment charges	139	569
Change in working capital and other (excluding ABS and other)	(213)	(239)
Purchases of property & equipment, net	(31)	(266)
Adjusted Free Cash Flow	135	677
Payments for share repurchases	(146)	(183)
Debt proceeds, net	(9)	923
Reduction in ABS levels	(1)	(797)
Other investing and financing, net	46	94
Net change in cash and cash equivalents	\$25	714

Net Capital Expenditures* (\$M)



Adjusted Free Cash Flow (\$M)



*Net Capital Expenditures is calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment.

Q1 FY2022 Update – June 2021

Expect strong growth from robust demand, component constraints remain

Flex Agility Solutions Segment

Revenue up low to high teens % Y/Y

Flex Reliability Solutions Segment

Revenue up 15% to 25% Y/Y



Lifestyle

- Continued robust demand for high end durable goods with premium brands
- Broad based growth covering appliances, floor care and audio end markets
- Steady influx of new business ramps



Communications, Enterprise & Cloud

- Sustained demand strength due to ongoing 5G rollout and cloud infrastructure investment



Consumer Devices

- Balanced recovery in mobile and devices end markets
- Regional COVID resurgence risks persist



Automotive

- Demand remains strong from global recovery
- New product ramps continue



Health Solutions

- Critical care demand slowing
- Elective procedure volumes improving
- Multiple new long-term products ramping



Industrial

- Broad based growth in core industrial
- New products ramping in power and robotics
- Renewables growth and easing comps

Q1 FY2022 Guidance – June 2021

	Guidance
Revenue	\$5.9 - \$6.3 Billion
Adjusted Operating Income	\$240 - \$280 million
Adjusted Earnings Per Share	\$0.34 - \$0.40
GAAP Income Before Income Taxes	\$160 – \$200 million
GAAP Earnings Per Share	\$0.26 – \$0.32
Interest & Other Expense	~\$40 million
Adjusted Income Tax Rate	High end of 10% to 15%
WASO	~ 507 million shares

Segment Revenue Outlook (Y/Y)

**Flex Reliability
Solutions**

Up 15% to 25%

**Flex Agility
Solutions**

Up low to high
teens

FY2022 Guidance

Revenue	\$25 - \$26 billion
Adjusted Operating Margin ¹	4.4% to 4.6%
Adjusted Earnings Per Share	\$1.60 - \$1.75
GAAP Earnings Per Share ²	\$1.30 – \$1.45

From our 2020 Investor Day: Our long-term financial framework

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

1. Adjusted operating margin does not include the below impacts when comparing to GAAP income before tax as a % of revenue: 0.6% interest and other, 0.4% stock-based compensation and 0.2% intangible amortization.

2. Guidance for GAAP earnings per share includes \$0.21 for stock-based compensation and \$0.09 for intangible amortization not included in the adjusted earnings per share guidance

Moving forward

- Expecting demand indicators to remain strong
- Experience team managing global component and logistical constraints
- Strategy is working with more consistent earnings and higher margins
- Continuing to deliver strong cash flow, combined with portfolio shifts provides optionality
- Continuing to return cash to shareholders
- Evaluating organic and inorganic investing opportunities to support longer term strategic goals
- Remaining confident in our strategy and positioning to drive margin-accretive growth, improve profitability, and generate free cash flow



Thank you.

For more information, please
visit investors.flex.com



Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Year- ended	Year- ended
	March 31, 2021	December 31, 2020	March 31, 2020	December 31, 2019	March 31, 2021	March 31, 2020
(\$ in Millions)**						
GAAP income before income taxes	\$260	\$233	\$45	\$145	\$714	\$159
Intangible amortization	15	16	15	16	62	64
Stock-based compensation expense	18	25	18	19	79	71
Customer related asset impairments (recoveries)	(3)	-	11	4	(7)	106
Restructuring charges	26	30	17	15	101	216
Legal and other	(27)	-	(2)	7	1	26
Interest, net***	36	39	36	41	148	174
Other charges (income), net***	(14)	(31)	67	9	(67)	82
Non-GAAP operating income	\$310	\$311	\$207	\$256	\$1,031	\$898
Non-GAAP operating margin*	4.9%	4.6%	3.8%	4.0%	4.3%	3.7%

*We calculate our Non-GAAP operating margin as current quarter Non-GAAP operating income divided by current quarter revenue.

**Amounts may not sum due to rounding.

*** Certain prior period presentations were reclassified to ensure comparability with the current period presentation. The prior year amounts related to interest expense (income), net are now presented separately under Interest, net and the remaining balances under interest and other, net have been reclassified to other charges (income), net within the unaudited condensed consolidated statements of operations.

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

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Year- ended	Year- ended
(\$ in Millions, except for EPS)*	March 31, 2021	December 31, 2020	March 31, 2020	December 31, 2019	March 31, 2021	Marc 31, 2020
GAAP net income	\$240	\$208	\$48	\$111	\$613	\$88
Intangible amortization	15	16	15	16	62	64
Stock-based compensation expense	18	25	18	19	79	71
Restructuring charges	26	30	17	15	101	216
Customer related asset impairments (recoveries)	(3)	-	11	4	(7)	106
Legal and other	(27)	-	(2)	7	1	26
Interest and other charges (income), net	1	(25)	66	17	(27)	93
Adjustments for taxes	(21)	(3)	(31)	5	(28)	(34)
Non-GAAP net income	\$248	\$251	\$143	\$193	\$795	\$632
Diluted earnings per share:						
GAAP	\$0.47	\$0.41	\$0.10	\$0.22	\$1.21	\$0.17
NON-GAAP	\$0.49	\$0.49	\$0.28	\$0.38	\$1.57	\$1.23
Diluted shares used in computing per share amounts	507	508	506	510	506	512

*Amounts may not sum due to rounding.

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Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended		Quarter-ended	
	March 31, 2021		March 31, 2020	
(\$ in Millions)*		% of revenue		% of revenue
GAAP gross profit	\$509	8.1%	\$366	6.7%
Stock-based compensation expense	5		4	
Customer related asset impairments (recoveries)	(3)		9	
Restructuring charges	25		15	
Legal and other	(30)		(2)	
Non-GAAP gross profit	\$505	8.1%	\$392	7.1%
GAAP SG&A expenses	\$211	3.4%	\$201	3.7%
Stock-based compensation expense	(13)		(14)	
Customer related asset impairment (recoveries), legal and other	(3)		(2)	
Non-GAAP SG&A expenses	\$195	3.1%	\$185	3.4%

*Amounts may not sum due to rounding.

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Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
(\$ in Millions)*	March 31, 2021	December 31, 2020	September 25, 2020	June 26, 2020	March 31, 2020	December 31, 2020
Net cash provided by (used in) operating activities	\$161	\$348	\$265	(\$629)	\$166	(\$51)
Reduction in ABS levels	1	9	132	655	-	-
Cash collections of ABS positions and other	4	(3)	-	2	51	344
Net capital expenditures	(31)	(65)	(69)	(102)	(83)	(55)
Adjusted free cash flow	\$135	\$289	\$326	(\$74)	\$134	\$238

	12-Months Ended
(\$ in Millions)*	March 31, 2021
Net cash used in operating activities	\$144
Reduction in ABS levels	797
Cash collections of ABS positions and other	2
Net capital expenditures	(266)
Adjusted free cash flow	\$677

Adjusted free cash flow is calculated as operating cash flow for the quarter less net capital expenditures adding back cash collections of deferred purchase price and certain receivables sold to certain financial institutions under a customer's supplier financing program in the second quarter of fiscal 2020 that subsequently qualified for operating cash flow treatment per GAAP in the third quarter of fiscal year 2020. In addition, it includes collection of the deferred purchase price receivables which the Company repurchased as part of the ABS program amended in the third quarter of fiscal year 2020. In fiscal year 2021, we proactively and strategically reduced the outstanding balance of our ABS programs which is fully paid and wind down as year end of FY21. Proceeds from our debt issuance replaced the funding from the ABS programs for working capital purposes. We reduced the balance on this short-term financing product by \$797 million year to date, which has the accounting effect of reducing our cash flow from operations and is excluded from our adjusted free cash flow calculation. Adjusted free cash flow also excludes impacts related to certain vendor programs that is required for GAAP. Adjusted free cash flow is a non-GAAP financial measure and may not be defined and calculated by other companies in the same manner.

*Amounts may not sum due to rounding.

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 - Nextracker

	Quarter - ended	Year-ended
	March 31, 2021	March 31, 2021
Revenue (billions)	\$0.3	\$1.2
Net income (% of Revenue)	10%	10%
Intangible amortization and stock-based compensation	2%	2%
Depreciation	0%	0%
Interest, net	0%	0%
Adjustments for taxes	3%	3%
Adjusted EBITDA (% of Revenue)	15%	15%