

The background image shows a modern industrial manufacturing environment. Two white robotic arms are positioned over a workbench, performing tasks on electronic components. The scene is illuminated with cool blue and teal tones. A semi-transparent blue rectangular overlay covers the left side of the image, containing the company logo and financial results text. In the top left corner of the background, there is a circular graphic with '74%' and a bar chart. The entire image is decorated with a network of white dots and lines, suggesting a digital or technological theme.

flex

Results for Q4 and Fiscal 2023

Quarter End: March 31, 2023

Earnings Announcement: May 10, 2023

Risks and non-GAAP disclosures

This presentation 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: that we may not achieve our expected future operating results, including margins; the effects that the current and future macroeconomic environment, including inflation, slower growth or recession, higher interest rates, and currency exchange rate fluctuations, could have on our business and demand for our products; the impact of component shortages, fluctuations in the pricing or availability of raw materials, labor and energy, and logistical constraints, including their impact on our revenues and margins; uncertainties and risks relating to our ability to achieve some or all of the intended or anticipated benefits of Nextracker being a separate, publicly-traded company, which could negatively impact our business, financial condition and results of operations; the possibility that we may not fully realize the projected benefits of the Anord Mardix acquisition; geopolitical risk, including the termination and renegotiation of international trade agreements and trade policies, including the impact of tariffs and related regulatory actions; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine, including the imposition of economic sanctions on Russia which could lead to disruption, instability, and volatility in global markets and negatively impact our operations and financial performance; the effects that current and future 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 and our ability to pass through costs to our customers; the challenges of effectively managing our operations, including our ability to control costs and manage changes in our operations; hiring and retaining key personnel; litigation and regulatory investigations and proceedings; our compliance with legal and regulatory requirements; changes in laws, regulations, or policies that may impact our business, including those related to climate change; 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 issues, excess and obsolete inventory, and other issues which adversely affect our operating results; our dependence on a small number of customers; our industry is extremely competitive; we may be exposed to financially troubled customers or suppliers; 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 and disrupt our operations; physical and operational risks from natural disasters, severe weather events, or climate change; our ability to achieve sustainability goals; we may be exposed to product liability and product warranty liability; that recently proposed changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; and the impact and effects on our business, results of operations and financial condition of the COVID-19 pandemic or another public health issue or catastrophic event.

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, 2022 and in subsequent quarterly reports on Form 10-Q. The forward-looking statements in this 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. Certain forward-looking non-GAAP financial measures are not reconciled to the most directly comparable GAAP measures as the reconciling information is not available without an unreasonable effort.

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
next generation mobility, autonomous, connectivity, electrification, and smart technologies.

Health Solutions
medical devices, medical equipment, and drug delivery.

Industrial
capital equipment, industrial devices, renewables, and grid edge.

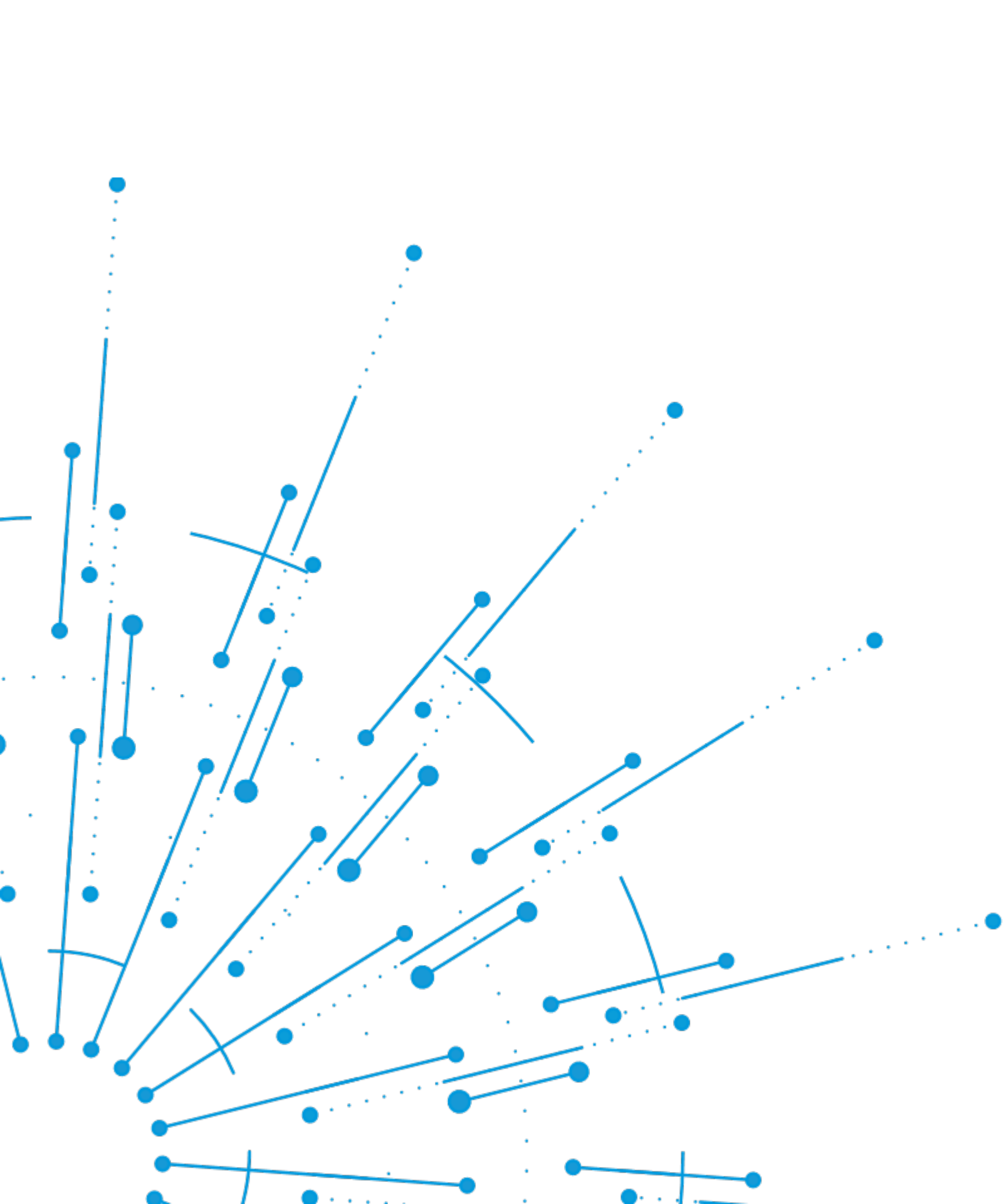


Communications, Enterprise and Cloud (CEC)
data infrastructure, edge infrastructure, and communications infrastructure.

Lifestyle
appliances, consumer packaging, floorcare, micro mobility, and audio.

Consumer Devices
mobile and high velocity consumer devices.





Business update

Revathi Advaiti
Chief Executive Officer

Fourth quarter and full year highlights

Revenue	Adj. Operating Income	Adj. Net Income	Adj. Earnings Per Share	
Q4F23				
\$7.5B	\$364M	\$261M	\$0.57	<ul style="list-style-type: none"> • Revenue grew 9.1% year-over-year • Solid growth across all three segments • Record Q4 adj. EPS
FISCAL 2023				
\$30.3B	\$1.4B	\$1.1B	\$2.36	<ul style="list-style-type: none"> • Delivered solid results despite a volatile operating environment • Record adj. gross and operating income dollars • Record adj. EPS

See Appendix for GAAP to non-GAAP reconciliations.

FY23 Progress

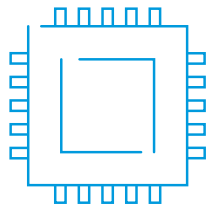


Partial **Nextracker IPO** in February 2023

Another record year in **Automotive** bookings

Multiple **medical device** ramps translating into future growth

Expanding **hyper cloud** program wins



Strong **renewables hardware** growth

Effectively navigated **global supply-chain** disruptions

Executing on customer's **regionalization** needs



Share gains in **Lifestyle** drove market outperformance

2023 Notable awards and recognitions

Notable awards



EMEA LOGISTICS
SUPPLIER OF THE YEAR



Sustainability rankings and ratings



A- score for climate change
A score for water security



FTSE4Good

Inclusion in the FTSE4Good Index Series for the **sixth** consecutive year



#1 score on all ESG pillars



#1 rank in sub-industry

Sustainability Yearbook
Member 2023

S&P Global

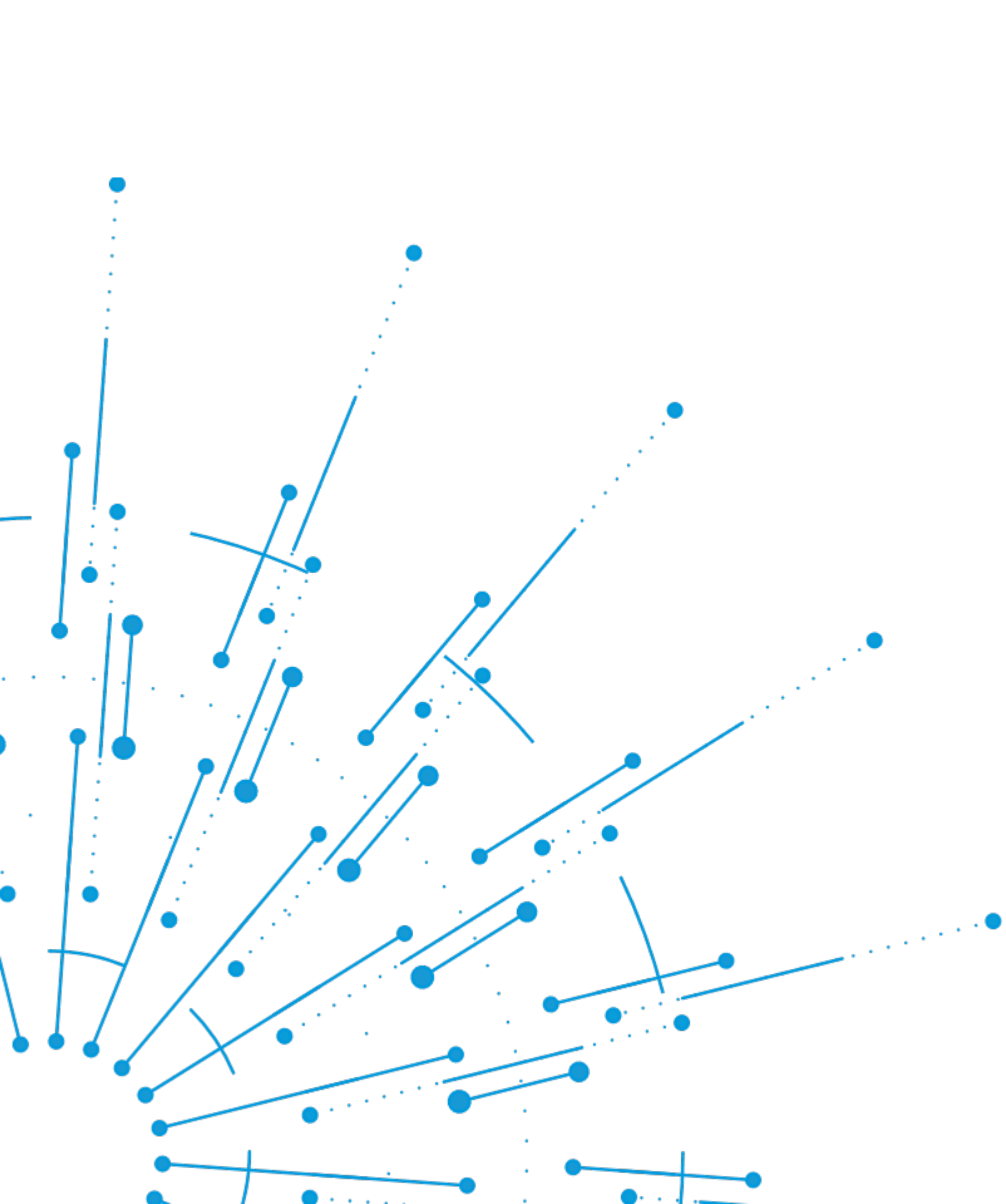
Recognized for fourth consecutive year



AA rating for 2022

World Economic Forum Global Lighthouse Network

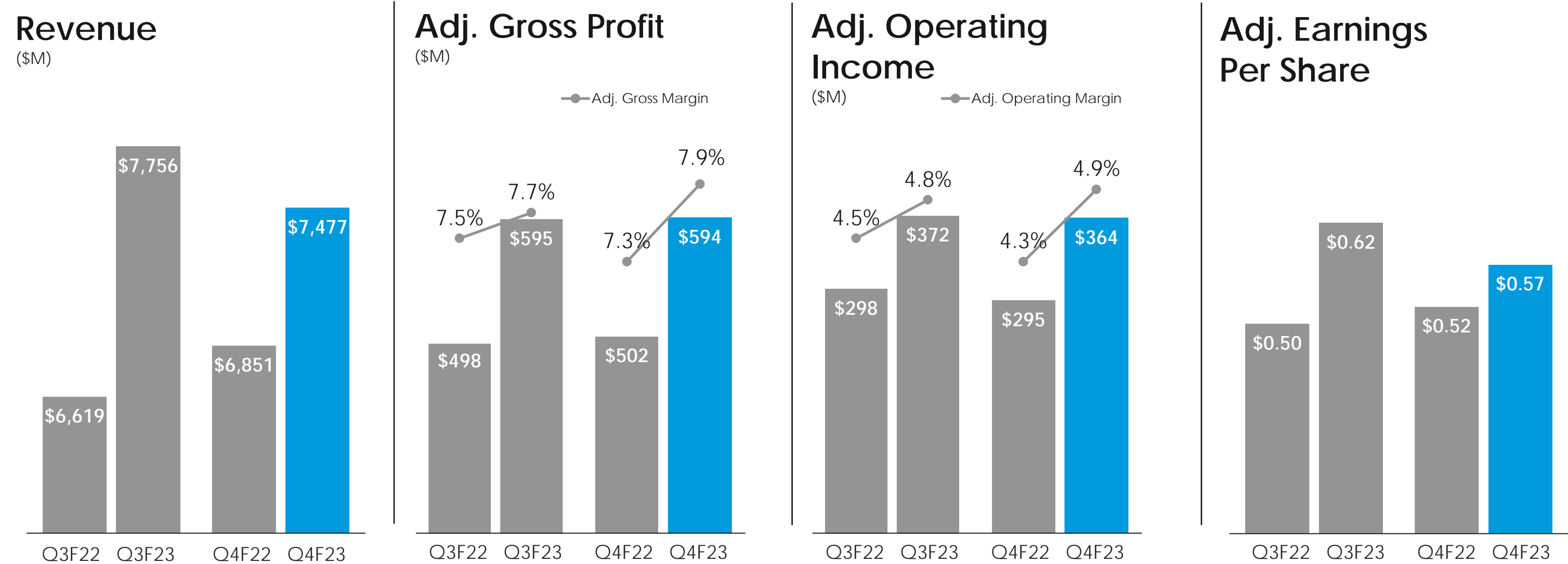
Sorocaba, Brazil named Latin America's first Sustainability Lighthouse, 2023



Financial results

Paul Lundstrom
Chief Financial Officer

Q4 Key financials



See Appendix for GAAP to non-GAAP reconciliations.

Q4 Segment performance

	Revenue ^A		Adj. Operating Income		Adj. Operating Margin		Overview
	(\$B)	Y/Y Growth	(\$M)	Y/Y Growth	%	Y/Y	
RELIABILITY	\$3.2	14%	\$142	1%	4.4%	(50 bps)	<ul style="list-style-type: none"> Strong demand across Reliability; semiconductor constraints and operational investments to support long term growth continue
AGILITY	\$3.7	5%	\$171	13%	4.6%	40 bps	<ul style="list-style-type: none"> CEC strength continued; strong cost management across Lifestyle and Consumer Devices
NEXTRACKER	\$0.5	18%	\$70	264%	13.5%	850 bps	<ul style="list-style-type: none"> Strong growth based on solid execution against robust demand
CORPORATE SERVICES AND OTHER ^B	--	--	(\$19)	--	--	--	
TOTAL	\$7.5	9%	\$364	23%	4.9%	60bps	

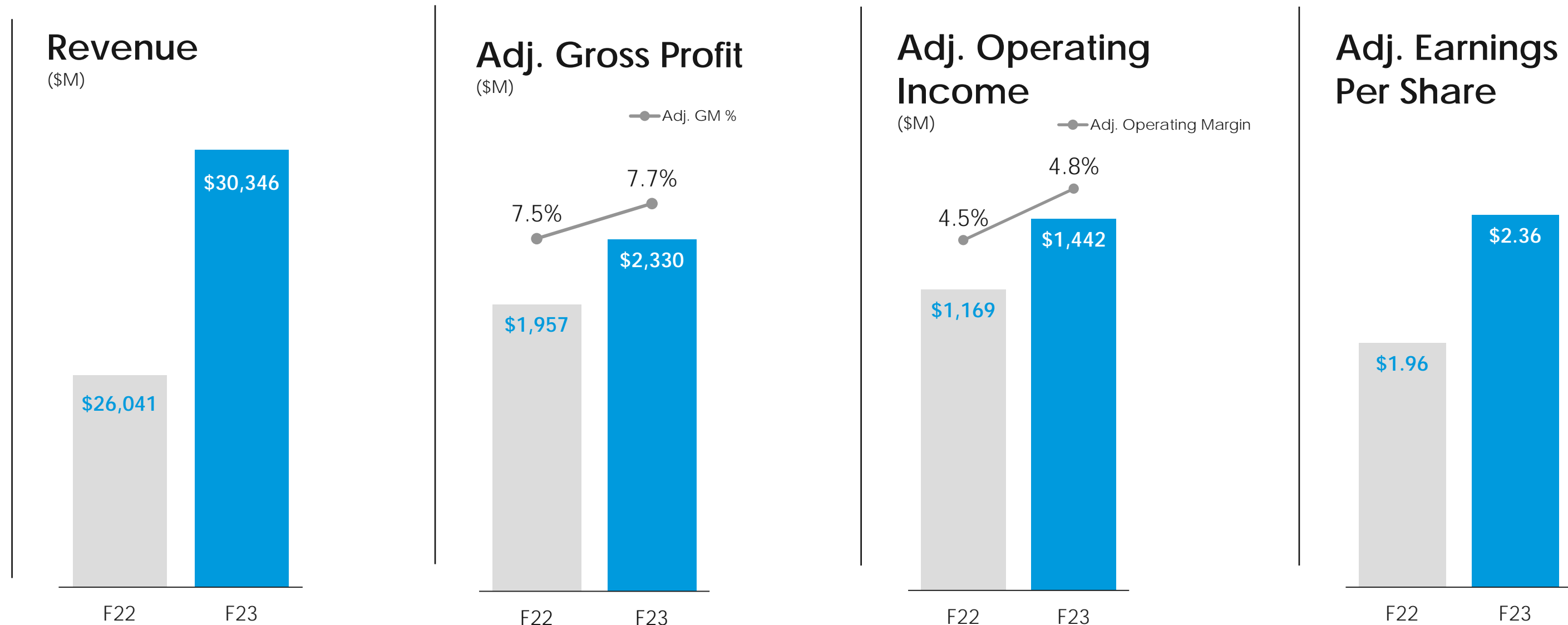
See Appendix for GAAP to non-GAAP reconciliations.

A. Amounts may not sum due to immaterial intersegment eliminations not presented separately.

B. Corporate Services and Other includes centralized administrative costs that are not included in the assessment of the performance of each of the identified segments.

FY23 Financial summary

Executing on key growth drivers



See Appendix for GAAP to non-GAAP reconciliations.

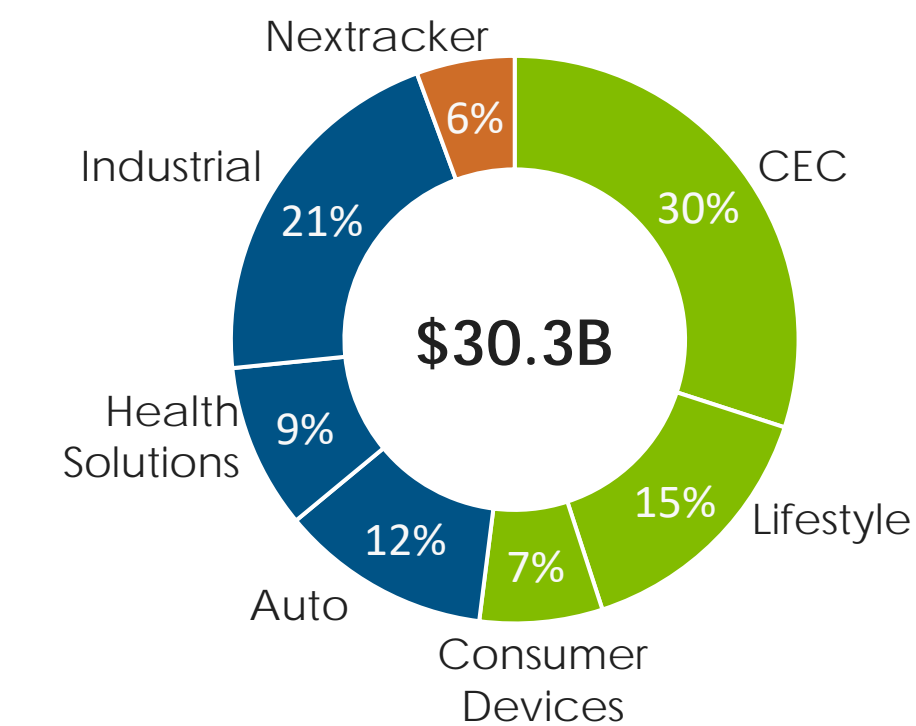
FY23 Business unit performance

	Revenue ^A		Adj. Operating Margin	
	(\$B)	Y/Y Growth	%	Y/Y
RELIABILITY	\$12.7	20%	4.8%	(30 bps)
Automotive	\$3.6	22%		
Health Solutions	\$2.6	9%		
Industrial	\$6.5	24%		
AGILITY	\$15.8	12%	4.4%	10 bps
CEC	\$9.2	30%		
Lifestyle	\$4.5	2%		
Consumer Devices	\$2.1	(19%)		
NEXTRACKER	\$1.9	31%	10.7%	450 bps
Total	\$30.3	17%	4.8%	30 bps

See Appendix for GAAP to non-GAAP reconciliations.

A. Total may not sum due to immaterial inter-segment eliminations not presented separately.

Revenue by Business Unit^A



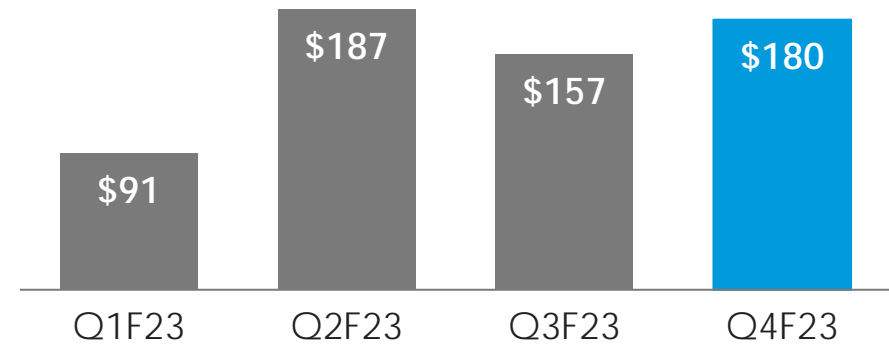
Segment Revenue as % of Total^A



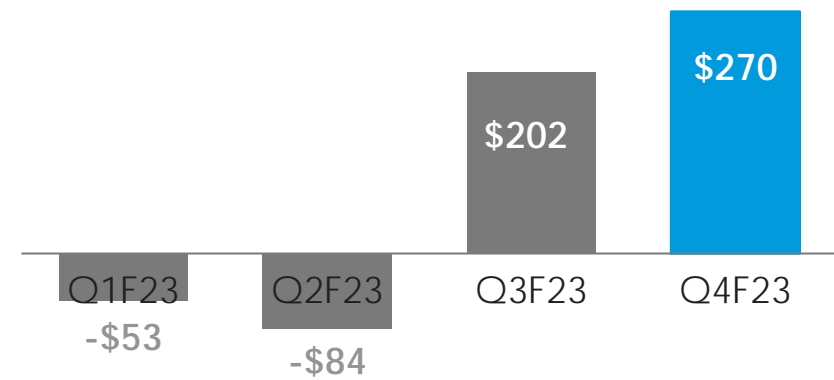
Cash flow overview

(\$M)	Q4F23	F23
GAAP Net Income	\$363	\$1033
Depreciation, Amortization and other Impairment Charges	130	501
Change in Working Capital and other, net	(43)	(584)
Operating Cash Flow	450	950
Capital Expenditures, net ^A	(180)	(615)
Adjusted Free Cash Flow^B	270	335
Payments for Share Repurchases	(44)	(337)
Other Investing, Financing, and FX, net	503	332
Net Change in Cash and Cash Equivalents	\$729	\$330

Capital Expenditures, net^A
(\$M)



Adj. Free Cash Flow
(\$M)



See Appendix for GAAP to non-GAAP reconciliations.

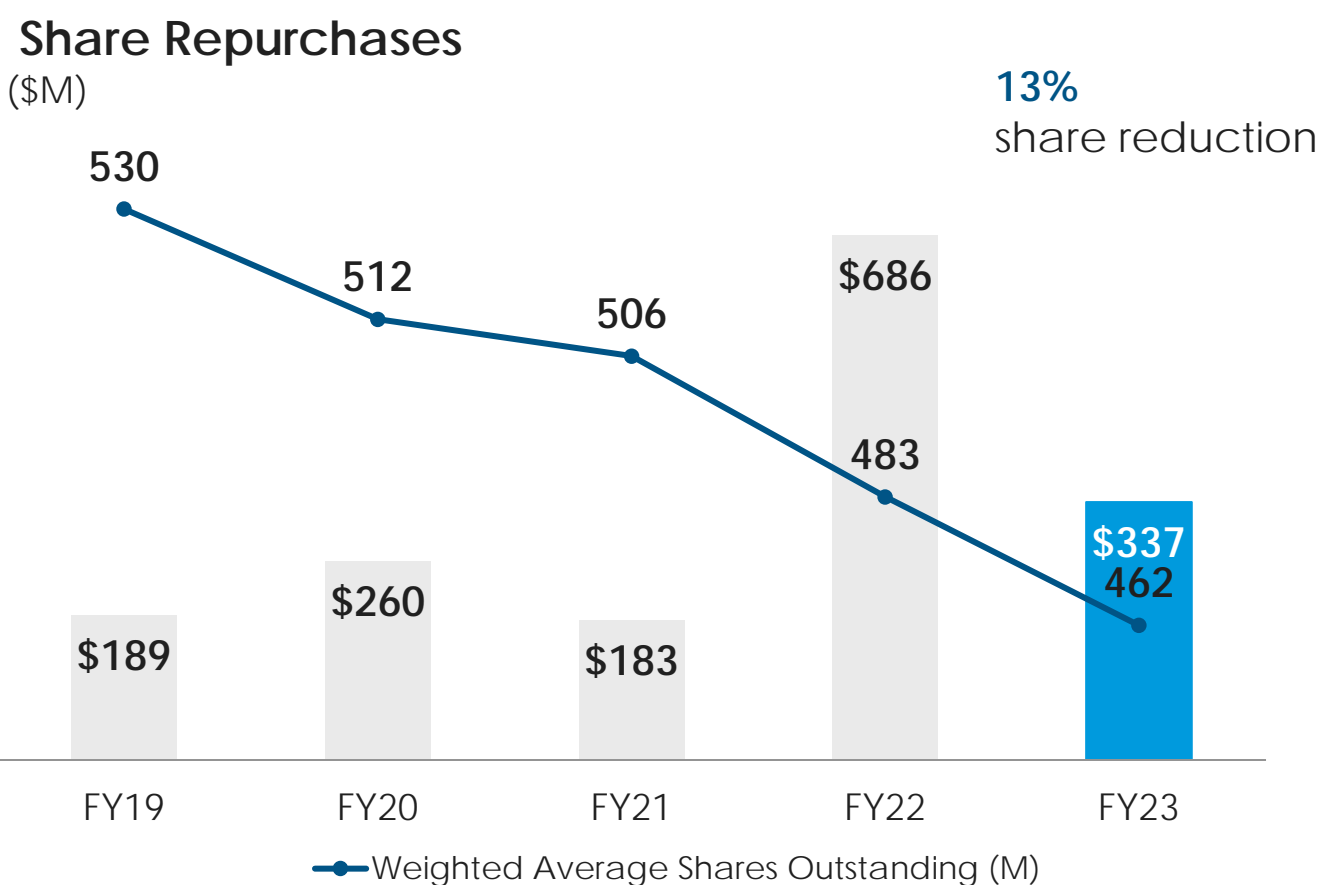
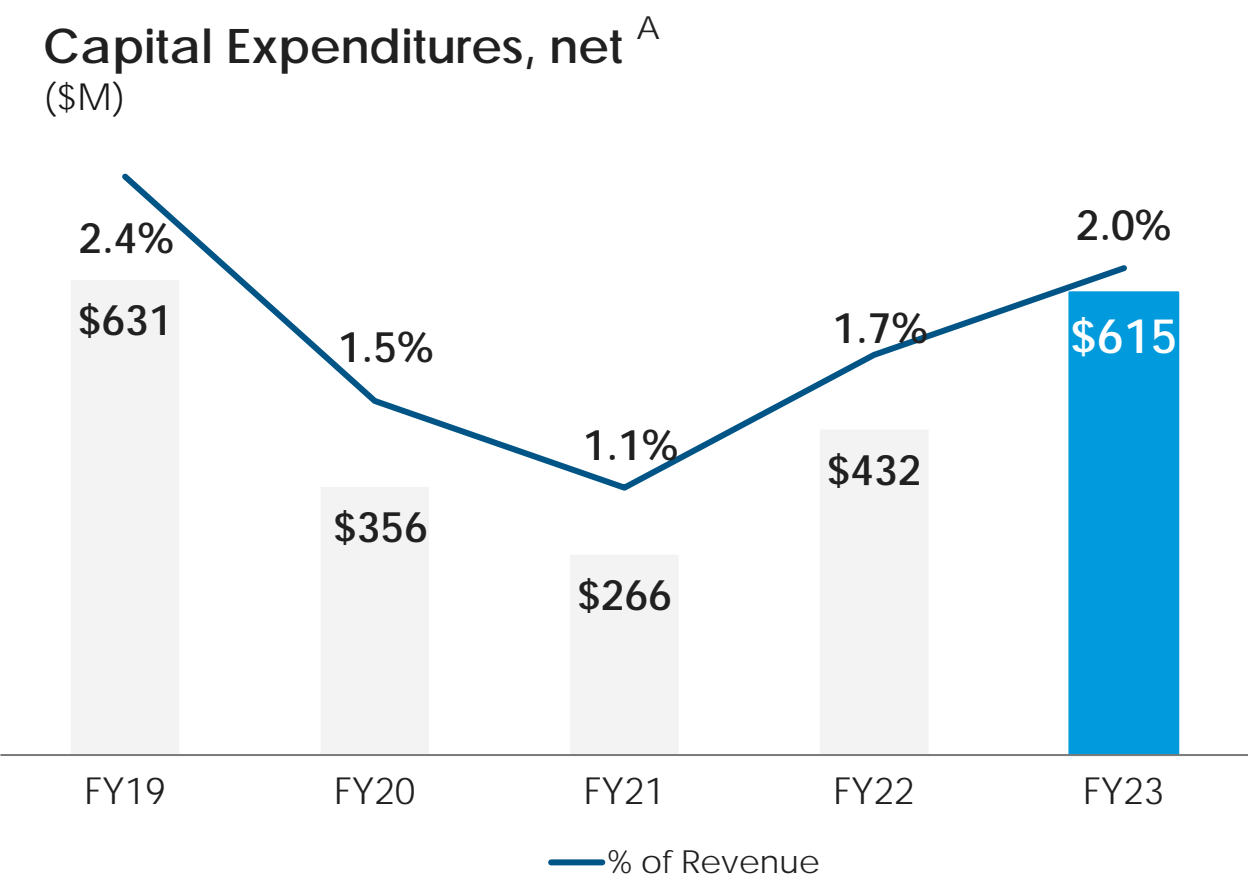
A. Capital Expenditures, net is calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment.

B. Amounts may not sum due to rounding.

Balanced approach to capital allocation

Strategic Priorities:

- Invest to drive organic growth and advanced capabilities
- Opportunistic capital returns
- Maintain a strong balance sheet and investment-grade rating



A. Capital Expenditures presented are net and calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment.

Q1 FY24 Segment outlook

FLEX RELIABILITY SOLUTIONS



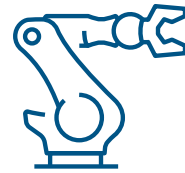
Automotive

- Solid demand, strong multi-year pipeline fueled by Next Gen Mobility
- Semi shortages expected to continue



Health Solutions

- Elective procedure backlog driving steady device demand
- Large program ramps fueling growth



Industrial

- Broad demand largely intact; in-line with typical seasonality
- Material tightness improving but still a limiting factor
- Multiple new wins ramping through the year

FLEX AGILITY SOLUTIONS



CEC

- Expect slowing volume after very strong F23
- IT spending environment remains dynamic; Enterprise IT & Comms slowing
- Cloud growth continues albeit at a slower rate; continue to gain share



Lifestyle

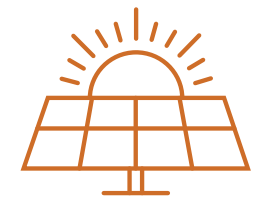
- Consumer product end markets remain soft
- We remain focused on cost management



Consumer Devices

- End market weakness expected to continue
- Remain focused on continued cost management

NEXTRACKER



- Global demand remains solid with strong pipeline
- Panel availability remains an industry-wide headwind

Q1 FY24 Financial guidance

Revenue	Adj. Operating Income ^A	Adj. Earnings per Share ^B
\$7.0B - \$7.5B	\$320M - \$350M GAAP \$258M - \$288M	\$0.47 - \$0.53 GAAP \$0.35 - \$0.41 Adj. EPS includes approximately \$0.03-\$0.04 impact from NXT non-controlling interest
Interest Expense	Adj. Income Tax Rate	Weighted Avg. Shares Outstanding
\$52M	13%	459M

A. Adjusted operating income excludes approximately \$43 million for stock-based compensation expense, and \$20 million for intangible amortization from GAAP operating income.

B. Adjusted earnings per share excludes \$0.09 for stock-based compensation expense, and \$0.03 for net intangible amortization included in GAAP earnings per share


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FY24 Financial guidance

Revenue	Adj. Operating Margin ^A	Adj. Earnings per Share ^B
\$30.5B - \$31.5B	4.9% - 5.1%	\$2.35 - \$2.55 GAAP \$1.90 - \$2.10
		Adj. EPS includes approximately \$0.17-\$0.19 impact from NXT non-controlling interest

A. Adjusted operating margin does not include the impact of approximately 0.5% for stock-based compensation, and 0.2% for intangible amortization when compared to GAAP operating margin.
B. Adjusted earnings per share excludes \$0.35 for stock-based compensation expense, and \$0.13 for net intangible amortization, offset by (\$0.03) for noncontrolling interest share of subsidiary's non-GAAP adjustments, included in GAAP earnings per share.



Managing the present, remaining focused on the longer-term

Executive summary

Operating

Managing costs in a dynamic environment and driving to continuous efficiency and productivity improvements

Winning

Executing on our multi-year strategy to win in categories that support strategic partnerships, longer-cycle opportunities and improving margins

Investing

Investing to capture long term macro and secular-driven opportunities, advance manufacturing capabilities for the future

flex[®]
Create the
extraordinary.





Appendix

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended		Quarter-ended		Quarter-ended		Quarter-ended		Year-ended		Year-ended	
	March 31, 2023		December 31, 2022		March 31, 2022		December 31, 2021		March 31, 2023		March 31, 2022	
(\$ in Millions)		% of revenue		% of revenue		% of revenue		% of revenue		% of revenue		% of revenue
GAAP gross profit	\$556	7.4%	\$583	7.5%	\$505	7.4%	\$491	7.4%	\$2,265	7.5%	\$1932	7.4%
Stock-based compensation expense	18		7		6		6		38		24	
Restructuring charges	18		5		4		2		23		15	
Legal and Other	2		-		(13)		(1)		4		(14)	
Non-GAAP gross profit	\$594	7.9%	\$595	7.7%	\$502	7.3%	\$498	7.5%	\$2,330	7.7%	\$1957	7.5%

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 March 31, 2023	Quarter- ended December 31, 2022	Quarter- ended March 31, 2022	Quarter- ended December 31, 2021	Year- ended March 31, 2023	Year- ended March 31, 2022
(\$ in Millions)						
GAAP operating income	\$266	\$321	\$228	\$251	\$1,184	\$972
Intangible Amortization	20	19	22	15	82	68
Stock-based compensation expense	53	27	23	25	133	91
Restructuring charges	22	5	4	2	27	15
Legal and other	3	-	18	5	16	23
Non-GAAP operating income	\$364	\$372	\$295	\$298	\$1,442	\$1,169
GAAP operating margin	3.6%	4.1%	3.3%	3.8%	3.9%	3.7%
Non-GAAP operating margin*	4.9%	4.8%	4.3%	4.5%	4.8%	4.5%

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



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, 2023	December 31, 2022	March 31, 2022	December 31, 2021	March 31, 2023	Marc 31, 2022
GAAP net income attributable to Flex Ltd.	\$142	\$230	\$168	\$227	\$793	\$936
Intangible amortization	20	19	22	15	82	68
Stock-based compensation expense	53	27	23	25	133	91
Restructuring charges	22	5	4	2	27	15
Legal and other	3	-	18	5	16	23
Interest and other, net	-	-	6	8	4	(135)
Equity in earnings (losses) of unconsolidated affiliates	(1)	-	-	(26)	(1)	(32)
Paid-in-kind and pre-IPO dividends paid to redeemable noncontrolling interest	24	7	4	-	43	4
Noncontrolling interest share of subsidiary's non-GAAP adjustments	185	-	-	-	185	-
Adjustments for taxes	(187)	(3)	(1)	(17)	(192)	(25)
Non-GAAP net income	\$261	\$285	\$244	\$238	\$1,090	\$945
Diluted earnings per share:						
GAAP	\$0.31	\$0.50	\$0.36	\$0.48	\$1.72	\$1.94
Non-GAAP	\$0.57	\$0.62	\$0.52	\$0.50	\$2.36	\$1.96
Diluted shares used in computing per share amounts	459	459	471	474	462	483

*Amounts may not sum due to rounding.

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Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Year- ended
	March 31, 2023	March 31, 2023
(\$ in Millions)		
Segment income:		
Flex Agility Solutions	\$171	\$694
Flex Reliability Solutions	142	607
Nextracker	70	203
Corporate and Other*	(19)	(62)
Total segment income:	\$364	\$1,442
Operating margin**:		
Flex Agility Solutions	4.6%	4.4%
Flex Reliability Solutions	4.4%	4.8%
Nextracker	13.5%	10.7%

	Quarter- Ended	Year- Ended
	March 31, 2023	March 31, 2023
(\$ in Millions)		
Reconciliation of segment income		
Total segment income	\$364	\$1,442
Intangible amortization	20	82
Stock-based compensation expense	53	133
Restructuring charges	22	27
Legal and others	3	16
Operating income	\$266	\$1,184

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

**We calculate our segment operating margin as segment income divided by revenue for 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.



Appendix: Reconciliation of GAAP to Non-GAAP Measures

(\$ in Millions)	Quarter- ended	Quarter- Ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
	March 31, 2023	December 31, 2022	September 30, 2022	July 01, 2022	March 31, 2022	December 31, 2021
Net cash provided by operating activities	\$450	\$359	\$103	\$38	\$360	\$150
Net capital expenditures	(180)	(157)	(187)	(91)	(108)	(119)
Adjusted free cash flow*	\$270	\$202	\$(84)	\$(53)	\$252	\$31

(\$ in Millions)	12-Months Ended
	March 31, 2023
Net cash provided by operating activities	\$950
Net capital expenditures	(615)
Adjusted free cash flow*	\$335

*Adjusted free cash flow is calculated as operating cash flow for the quarter less purchases of property and equipment, net of proceeds from the disposition of property equipment, or net capital expenditures. Adjusted free cash flow is a non-GAAP financial measure and may not be defined and calculated by other companies in the same manner.

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Thank you.

For more information, please visit
investors.flex.com

