EXHIBIT 99.1

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PRESS RELEASE

FLEX REPORTS FIRST QUARTER FISCAL 2022 RESULTS

San Jose, Calif., July 29, 2021 – Flex (NASDAQ: FLEX) today announced results for its first quarter ended July 2, 2021.

First Quarter Fiscal Year 2022 Highlights:

- Net Sales: $6.3 billion
- GAAP Income Before Income Taxes: $233 million
- Adjusted Operating Income: $290 million
- GAAP Net Income: $206 million
- Adjusted Net Income: $230 million
- GAAP Earnings Per Share: $0.41
- Adjusted Earnings Per Share: $0.46

An explanation and reconciliation of non-GAAP financial measures to GAAP financial measures is presented in Schedules II and V attached to this press release.

“Flex’s strong first quarter performance exceeded our prior expectations due to broad-based demand across our portfolio and solid execution, delivering record Q1 adjusted operating margin and EPS ” said Revathi Advaithi, Flex Chief Executive Officer. “We remain focused on driving profitable growth through disciplined execution and our differentiated capabilities.”

Second Quarter Fiscal 2022 Guidance

- Revenue: $6.1 billion to $6.5 billion
- GAAP Income Before Income Taxes: $175 million to $210 million
- Adjusted Operating Income: $250 million to $290 million
- GAAP EPS: $0.29 to $0.35 which includes $0.05 for stock-based compensation expense and $0.03 for net intangible amortization
- Adjusted EPS: $0.37 to $0.43

Fiscal Year 2022 Guidance updated

- Revenue: $25.5 billion to $26.5 billion
- GAAP EPS: $1.42 to $1.57 which includes $0.19 for stock-based compensation expense and $0.09 for net intangible amortization
- Adjusted EPS: $1.70 to $1.85

Webcast and Conference Call

The Flex management team will host a conference call today at 8:00 AM (PT) / 11:00 AM (ET), to review first quarter fiscal 2022 results. A live webcast of the event and slides will be available on the Flex Investor Relations website at http://investors.flex.com. An audio replay and transcript will also be available after the event on the Flex Investor Relations website.

About Flex

Flex (Reg. No. 199002645H) is the manufacturing partner of choice that helps a diverse customer base design and build products that improve the world. Through the collective strength of a global workforce across 30 countries and responsible, sustainable operations, Flex delivers technology innovation, supply chain, and manufacturing solutions to diverse industries and end markets.

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Forward-Looking Statements

This press release 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 future revenues and earnings may not be achieved as expected; 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; 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 and logistical constraints, 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 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, 2021. 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.

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SCHEDULE I

FLEX
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Three-Month Periods Ended	
	July 2, 2021	**June 26, 2020**
GAAP:		
Net sales	$ 6,342	$ 5,153
Cost of sales	5,871	4,849
Gross profit	471	304
Selling, general and administrative expenses	201	191
Intangible amortization	15	15
Interest and other, net	22	31
Income before income taxes	233	67
Provision for income taxes	27	15
Net income	$ 206	$ 52
Earnings per share:		
GAAP	$ 0.41	$ 0.10
Non-GAAP	$ 0.46	$ 0.23
Diluted shares used in computing per share amounts	499	502

See Schedule II for the reconciliation of GAAP to non-GAAP financial measures. See the accompanying notes on Schedule V attached to this press release.

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SCHEDULE II

FLEX
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES [(1)]
(In millions, except per share amounts) *

	Three-Month Periods Ended	
	July 2, 2021	**June 26, 2020**
GAAP income before income taxes	$ 233	$ 67
Intangible amortization	15	15
Stock-based compensation expense	20	13
Restructuring charges	—	10
Legal and other	—	27
Interest and other, net	22	31
Non-GAAP operating income	$ 290	$ 163
GAAP provision for income taxes	$ 27	$ 15
Intangible amortization benefit	2	2
Other tax related adjustments	6	(1)
Tax benefit on restructuring and other	—	2
Non-GAAP provision for income taxes	$ 35	$ 18
GAAP net income	$ 206	$ 52
Intangible amortization	15	15
Stock-based compensation expense	20	13
Restructuring charges	—	10
Legal and other	—	27
Interest and other, net	(3)	1
Adjustments for taxes	(8)	(3)
Non-GAAP net income	$ 230	$ 116
Diluted earnings per share:		
GAAP	$ 0.41	$ 0.10
Non-GAAP	$ 0.46	$ 0.23

See the accompanying notes on Schedule V attached to this press release.

*Amounts may not sum due to rounding

SCHEDULE III

FLEX
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	As of July 2, 2021	As of March 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,693	$ 2,637
Accounts receivable, net of allowance for doubtful accounts	3,833	4,106
Contract assets	168	135
Inventories	4,444	3,895
Other current assets	591	590
Total current assets	11,729	11,363
Property and equipment, net	2,087	2,097
Operating lease right-of-use assets, net	630	642
Goodwill	1,094	1,090
Other intangible assets, net	199	213
Other assets	453	431
Total assets	$ 16,192	$ 15,836
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Bank borrowings and current portion of long-term debt	$ 274	$ 268
Accounts payable	5,448	5,247
Accrued payroll	432	473
Other current liabilities	1,984	1,846
Total current liabilities	8,138	7,834
Long-term debt, net of current portion	3,505	3,515
Operating lease liabilities, non-current	550	562
Other liabilities	491	489
Total shareholders' equity	3,508	3,436
Total liabilities and shareholders' equity	$ 16,192	$ 15,836

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SCHEDULE IV

FLEX
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Three-Month Periods Ended	
	July 2, 2021	**June 26, 2020**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 206	$ 52
Depreciation, amortization and other impairment charges	118	125
Changes in working capital and other, net	10	(806)
Net cash provided by (used in) operating activities	334	(629)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(118)	(110)
Proceeds from the disposition of property and equipment	3	8
Other investing activities, net	2	2
Net cash used in investing activities	(113)	(100)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from bank borrowings and long-term debt	—	1,248
Repayments of bank borrowings and long-term debt	(1)	(511)
Payments for repurchases of ordinary shares	(162)	—
Other financing activities, net	(3)	4
Net cash provided by (used in) financing activities	(166)	741
Effect of exchange rates on cash and cash equivalents	1	—
Net increase in cash and cash equivalents	56	12
Cash and cash equivalents, beginning of period	2,637	1,923
Cash and cash equivalents, end of period	$ 2,693	$ 1,935

PRESS RELEASE

SCHEDULE V

FLEX AND SUBSIDIARIES
NOTES TO SCHEDULES I and II

(1) To supplement Flex's unaudited selected financial data presented consistent with Generally Accepted Accounting Principles ("GAAP"), the Company discloses certain non-GAAP financial measures that exclude certain charges and gains, including non-GAAP operating income, non-GAAP net income and non-GAAP net income per diluted share. These supplemental measures exclude restructuring charges, customer-related asset impairments (recoveries), stock-based compensation expense, intangible amortization, other discrete events as applicable and the related tax effects. These non-GAAP measures are not in accordance with or an alternative for GAAP and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Flex's results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Flex's results of operations in conjunction with the corresponding GAAP measures. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the most directly comparable GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of the Company's performance.

In calculating non-GAAP financial measures, we exclude certain items to facilitate a review of the comparability of the Company's operating performance on a period-to-period basis because such items are not, in our view, related to the Company's ongoing operational performance. We use non-GAAP measures to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, for calculating return on investment, and for benchmarking performance externally against competitors. In addition, management's incentive compensation is determined using certain non-GAAP measures. Also, when evaluating potential acquisitions, we exclude certain of the items described below from consideration of the target's performance and valuation. Since we find these measures to be useful, we believe that investors benefit from seeing results "through the eyes" of management in addition to seeing GAAP results. We believe that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses;
- a better understanding of how management plans and measures the Company's underlying business; and
- an easier way to compare the Company's operating results against analyst financial models and operating results of competitors that supplement their GAAP results with non-GAAP financial measures.

The following are explanations of each of the adjustments that we incorporate into non-GAAP measures, as well as the reasons for excluding each of these individual items in the reconciliations of these non-GAAP financial measures:

Stock-based compensation expense consists of non-cash charges for the estimated fair value of stock options and unvested restricted share unit awards granted to employees and assumed in business acquisitions. The Company believes that the exclusion of these charges provides for more accurate comparisons of its operating results to peer companies due to the varying available valuation methodologies, subjective assumptions and the variety of award types. In addition, the Company believes it is useful to investors to understand the specific impact stock-based compensation expense has on its operating results.

Intangible amortization consists primarily of non-cash charges that can be impacted by, among other things, the timing and magnitude of acquisitions. The Company considers its operating results without these charges when evaluating its ongoing performance and forecasting its earnings trends, and therefore excludes such charges when presenting non-GAAP financial measures. The Company believes that the assessment of its operations excluding these costs is relevant to its assessment of internal operations and comparisons to the performance of its competitors.

Restructuring charges include severance for rationalization at existing sites and corporate SG&A functions as well as asset impairment, and other charges related to the closures and consolidations of certain operating sites and targeted activities to restructure the business. These costs may vary in size based on the Company's initiatives and are not directly related to ongoing or core business results, and do not reflect expected future operating expenses. These costs are excluded by the Company's management in assessing current operating performance and forecasting its earnings trends and are therefore excluded by the Company from its non-GAAP measures.

In order to support the Company's strategy and build a sustainable organization, and after considering that the economic recovery from the pandemic would be slower than anticipated, the Company identified certain structural changes to restructuring the business in fiscal year 2021. These restructuring actions eliminated non-core activities primarily within the Company's corporate function, aligned the Company's cost structure with its reorganizing and optimizing of its operations model along its two reporting segments, and further sharpened its focus to winning business in end markets where it had competitive advantages and deep domain expertise. During the three-month period ended June 26, 2020, the Company recognized approximately $10 million of restructuring charges, most of which related to employee severance.

Legal and other consist primarily of costs not directly related to core business results and may include matters relating to commercial disputes, government regulatory and compliance, intellectual property, antitrust, tax, employment or shareholder issues, product liability claims and other issues on a global basis as well as customer related asset recoveries. During the first quarter of fiscal year 2021, the Company accrued for certain loss contingencies where losses are considered probable and estimable. These costs are excluded by the Company's management in assessing current operating performance and forecasting its earnings trends and are therefore excluded by the Company from its non-GAAP measures.

Interest and other, net consists of various other types of items that are not directly related to ongoing or core business results, such as the gain or losses related to certain divestitures, debt extinguishment costs and impairment charges or gains associated with certain non-core investments. The Company excludes these items because they are not related to the Company's ongoing operating performance or do not affect core operations. Excluding these amounts provides investors with a basis to compare Company performance against the performance of other companies without this variability.

Adjustment for taxes relates to the tax effects of the various adjustments that we incorporate into non-GAAP measures in order to provide a more meaningful measure on non-GAAP net income and certain adjustments related to non-recurring settlements of tax contingencies or other non-recurring tax charges, when applicable.