

INVESTOR PRESENTATION

Scaling high-value strategic growth

September 2025

Risks and non-GAAP disclosures

This presentation contains forward-looking statements within the meaning of U.S. securities laws, including statements related to our future financial results and our guidance for future financial performance (including expected revenues, operating income, margins and earnings per share). These forward-looking statements are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause the actual outcomes and 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; the effects that the current and future macroeconomic environment, including inflationary pressures, currency volatility, stagflation, slower economic growth or recession, and high or rising interest rates, could have on our business and demand for our products; geopolitical uncertainties and risks, including impacts from trade conflicts, the termination and renegotiation of international trade agreements and trade policies, a further escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, or the ongoing conflicts between Russia and Ukraine and in the Middle East, any of which could lead to disruption, instability, and volatility in global markets and negatively impact our operations and financial performance; supply chain disruptions, logistical constraints, manufacturing interruptions or delays, or the failure to accurately forecast customer demand; our dependence on industries that continually produce technologically advanced products with short product life cycles; the impact of fluctuations in the pricing or availability of raw materials and components, labor and energy; 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; that the expected revenue and margins from recently launched programs may not be realized; the challenges of effectively managing our operations, including our ability to control costs and manage changes in our operations; the possibility that benefits of our restructuring actions may not materialize as expected; 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 adversely affect our operations; risks associated with acquisitions and divestitures, including the possibility that we may not fully realize their projected benefits; hiring and retaining key personnel; that recent changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; litigation and regulatory investigations and proceedings; risks related to the spin-off of Nextracker, and the transactions related thereto, including the qualification of these transactions for their intended tax treatment; the impact and effects on our business, results of operations and financial condition of union disputes or other labor disruptions as well as unforeseen or catastrophic events; 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 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, misuse or breach of license agreements; physical and operational risks from natural disasters, severe weather events, or climate change; we may be exposed to product liability and product warranty liability; we may be exposed to financially troubled customers or suppliers; our compliance with legal and regulatory requirements; changes in laws, regulations, or policies that may impact our business, including those related to trade policy and tariffs and climate change; our ability to meet sustainability, including environmental, social and governance, expectations or standards or achieve sustainability goals.

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 most recent Annual Report on Form 10-K and in our subsequent filings with the U.S. Securities and Exchange Commission. Flex assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

The figures presented in this presentation have been rounded. This may lead to individual values not adding up to the totals presented.

Nothing in this presentation should be construed as reaffirming, disaffirming or updating the guidance set forth in our most recent earnings release and earnings call.

This presentation contains Non-GAAP financial measures. Please refer to the “Investor Relations” section of our website, www.flex.com for information on these measures along with the required reconciliation to the most comparable GAAP financial measures.

The following business segment acronyms will be used throughout this presentation:

Flex Reliability Solutions

Industrial: industrial devices, capital equipment, renewables, critical power, and embedded power.

Automotive: compute platforms, power electronics, motion and interface.

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

Flex Agility Solutions

CEC: data center, edge, and communications infrastructure.

Lifestyle: appliances, floorcare, smart living, HVAC, and power tools.

Consumer Devices: including mobile and high-velocity consumer devices.

Flex global overview

We design, source, build, and deliver products for the world's top brands

Reliability Segment

Automotive $3.7B
- Power Electronics
- Compute Platforms
- Motion and Interfaces

Health Solutions $2.6B
- Medical Devices
- Medical Equipment
- Drug Delivery

Industrial $5.4B
- Critical Power
- Embedded power
- Capital Equipment
- Renewables

Agility Segment

CEC $8.7B
- Cloud
- Enterprise
- Communications

Lifestyle $3.6B
- Appliances
- Floor Care
- Audio

Consumer Devices $1.8B
- Mobile

Unmatched global footprint and capabilities

$25.8 billion
FY25 revenue

50+ years
Advanced manufacturing

140k+
employees

Automation

Vertical integration

Global footprint

Americas
18M square feet
35+ locations

Europe, Middle East, and Africa (EMEA)
12M square feet
35+ locations

Asia
19M square feet
40+ locations



Global customers across high-value industries



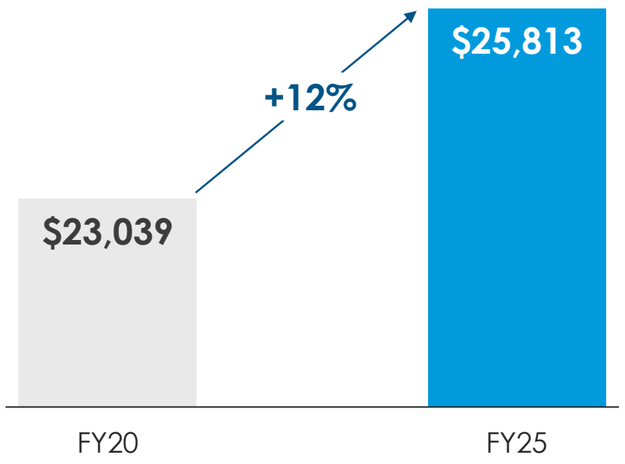
flex

Delivered profitable growth through a strategic multi-year transformation

Executed on transformative strategy

Expanded exposure to high-growth end markets.

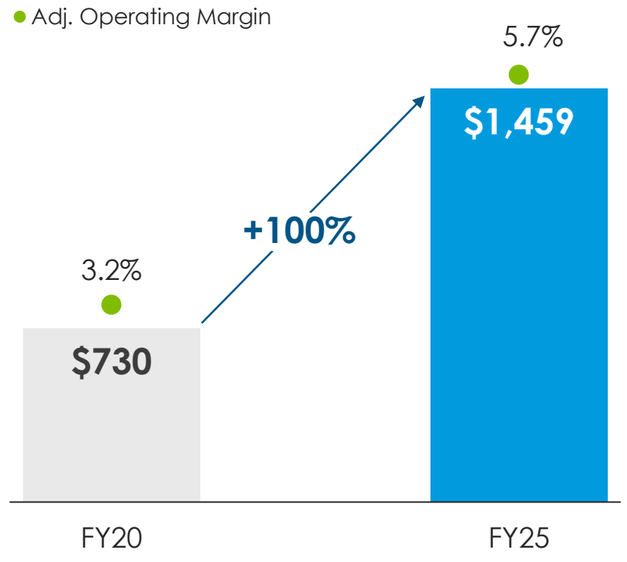
REVENUE ($M)



Accelerating growth and enhancing value

Margin expansion driven by operational improvements and focus on critical end markets.

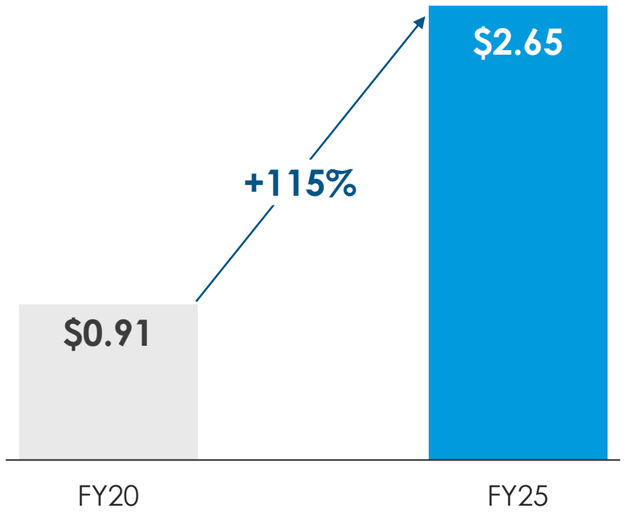
ADJ. OPERATING INCOME ($M)



Confidence in sustainable earnings growth

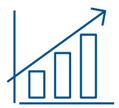
Profitable growth through disciplined execution and strategic mix shift

ADJ. EARNINGS PER SHARE



Results reflect continuing operations and exclude Nextracker revenue of $1,171M, adjusted operating income of $168M, and adjusted net income of $167M.
Please refer to the "Investor Relations" section of our website for information on historical non-GAAP measures along with the required reconciliation to the most comparable GAAP financial measures.

Long-term earnings growth strategy



Organic growth

Grow high-value, margin-accretive programs

Deepen relationships in critical end-markets (e.g., cloud, automotive, health)

Drive mix shift toward value-added and lifecycle services

Extend post-production and circular economy offerings



Optimize

Continue operational efficiency gains

Improve margins through automation and engineering-led innovation

Align footprint with regionalization and nearshoring trends

Apply portfolio discipline to focus on high-return programs



Strategic M&A

Synergistic to data center

Aligned to long-term growth trends

Strong financial profile; accretive to earnings

Attractive valuation and return on invested capital (ROIC)

Flex's transformation

Through FY19

Low-margin contract manufacturing model focused on labor cost arbitrage

Business skewed toward transactional, high-volume commodity products

Limited customer diversification and low-value engineering content

Highly fragmented EMS industry with intense pricing pressure

FY20 – FY25

New leadership team and organizational structure established

Strategy, incentives, and execution aligned to long-term priorities

Refocused capital and exited non-core, low-return activities

Generated substantial shareholder return with Nextracker IPO

Shifted mix toward high-growth, high-margin secular end-markets

Built integrated operating model to drive execution and earnings consistency

FY26+

Data Center portfolio driving strong growth, including Flex-owned power products and Cloud advanced manufacturing; targeting ~35% Y/Y revenue growth in FY26 with margins above corporate average

Growing in Electrical Equipment category across Data Center and Utilities

Scaling differentiated capabilities across high-value markets

Deepening customer partnerships with value-added services

Margin expansion through automation, mix shift, and operational leverage

Sustaining strong FCF generation through enhanced capital efficiency

Winning power and compute solutions for the data center

$6.5B FY26E total data center revenue | +35% YoY

Reliability Segment | **Agility Segment**

Health Solutions | Automotive | **Industrial** | **CEC** | Lifestyle | Consumer Devices

Power | **Cloud**

ABOVE AND AROUND THE RACK (Critical Power)

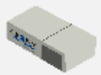

LV & MV switch gear


Power distribution units (PDU)


Remote power panels (RPP)


Busway


Power Pods


Utility control building

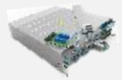

Metering

IN THE RACK (Embedded Power)


Power modules


Vertical Power Delivery (VPD)


Capacitive energy storage


Power shelves


Battery backup units (BBUs)


Power supplies

IT HARDWARE


Custom compute

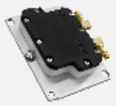

Racks & enclosures


Fully integrated racks

LIQUID COOLING


SmartPlate™ System Liquid-Assisted Air Cooling


SmartPlate™ cold plate


SmartLid™ cold plate

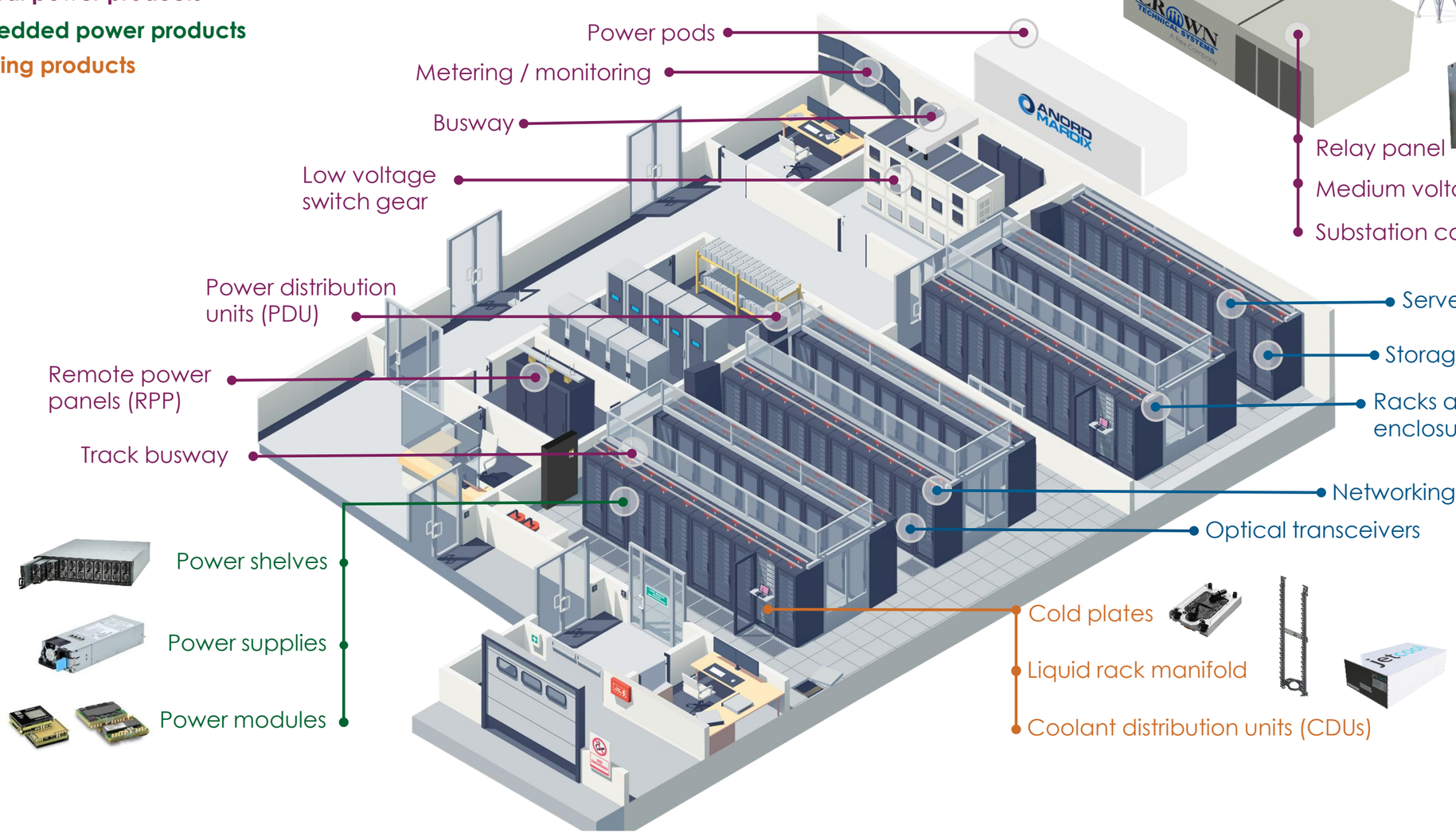

SmartSense coolant distribution unit (CDU)

flex

Our portfolio of services and power products is expansive

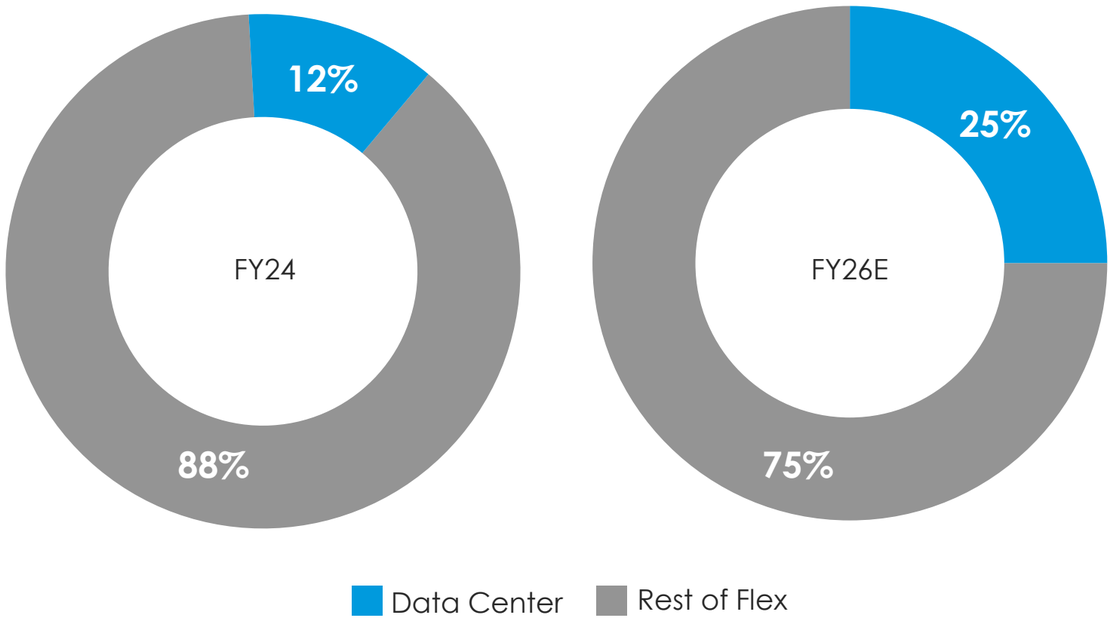
Solving power, heat, and scale challenges

- **Advanced manufacturing services**
- **Critical power products**
- **Embedded power products**
- **Cooling products**



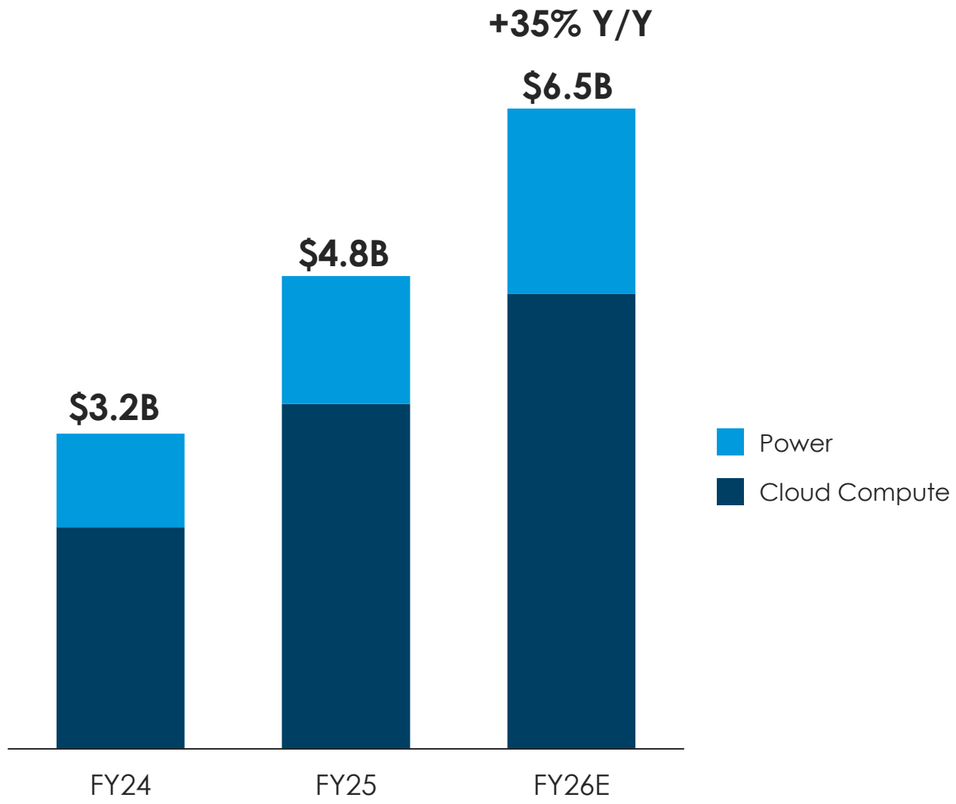
Driving continued growth in our data center business

DATA CENTER REVENUE FY24-FY26E



Data center margins are accretive to overall corporate margins

DATA CENTER REVENUE



Data center revenue figures are approximate and illustrative. Chart is not to scale; please refer to reported financials for actual results.

Investment overview

Financial highlights

1. **Track record of execution**
   Delivered multi-year transformation with sustainable EPS growth, margin expansion, and strong operating discipline
2. **High-value end-market exposure**
   Diversified customer base across secular growth markets like cloud, automotive, healthcare, and industrial
3. **Engineering-led, asset-efficient model**
   Manufacturing and services platform designed to support our customers at scale
4. **Strategic regional footprint**
   Global operations aligned with customer proximity and rising regionalization trends
5. **Operating leverage and mix shift**
   Margin-accretive growth through value-added services, product integration, and disciplined portfolio focus
6. **Disciplined capital deployment**
   Balanced investment across organic growth, M&A, and share repurchases to drive long-term value
7. **Consistent ROIC performance**
   Strong return on invested capital reflecting efficiency, earnings quality, and focus on high-value programs

FLEX outperforms the market

5-year performance reflects our strategic pivot toward higher-growth, higher-margin markets, operational discipline, and successful value-creation initiatives

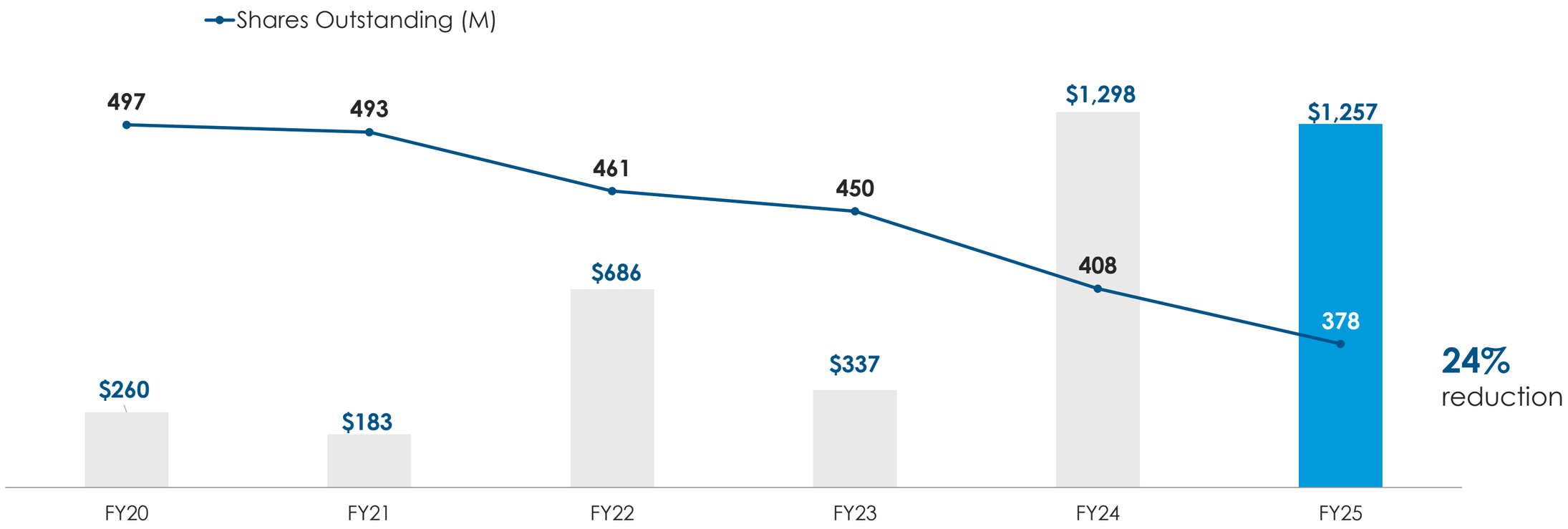


Source: FactSet
* TSR listed does not include dividends

Opportunistically returning cash through share repurchases

Over $4B shares repurchased

SHARE REPURCHASES ($M)



Creating long-term shareholder value

Positioned for growth

Growing with industry leaders across high-growth end markets

Expanding value-added services and margin-accretive products

Scaling alongside cloud, automotive, healthcare, and industrial customers

Product and lifecycle solutions fueling long-term relationships

Enhancing margins and operational discipline

Margin-accretive mix shift through services and product expansion

Operational discipline and engineering-led improvements

Portfolio optimization focused on high-return programs

Scale, automation, and cost efficiency driving leverage

Cash generation

Targeting 80%+ FCF conversion by prioritizing execution, margin expansion, and working capital efficiency

Investing ~2% of revenue to support innovation and growth

Balancing long-term growth with cash generation to support reinvestment and shareholder returns

Strategic M&A

Focused on expanding capabilities, technologies, and end-markets that align with our strategy

Prioritizing deals with clear margin and EPS accretion, supported by strong fundamentals

Enhancing our technology, services, and customer reach

M&A complements organic growth and strengthens the portfolio



Why Flex?

EMS + Products + Services model
Combines advanced manufacturing with Flex-owned products and value-added services, creating deeper customer stickiness and higher-margin opportunities.

Global scale and regional reach
Expanded footprint, particularly in North America, to support customer shifts toward regionalized supply chains. Flex's broad manufacturing footprint and local presence enables customers to regionalize at scale and respond to supply chain volatility with agility.

End-to-end capabilities
From design and prototyping to production, refurbishment, and recycling, Flex offers vertically integrated solutions across the entire product lifecycle.

Vertically integrated model
Control over core components, mechanicals, and materials enhances quality, efficiency, and accelerates time-to-market.

Diversified and resilient customer base
Well-balanced across high-growth end markets such as cloud, data center, healthcare, and industrial, minimizing risk and maximizing opportunity.

Uniquely positioned in the data center with proven expertise
Only EMS provider with a full grid-to-chip portfolio, tailored for the needs of hyperscalers and AI infrastructure. Flex is the EMS leader in Power Products, with a track record dating back to the launch of Flex Power in FY2010.

Thank you.

For more information,
please visit
investors.flex.com