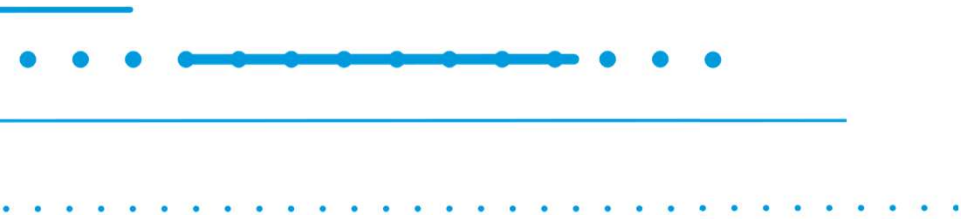




**Flex Announces Intention to Spin Off its Cloud and Power Infrastructure Segment into a New Independent Publicly Traded Company**

May 5<sup>th</sup>, 2026



# Forward Looking Statements



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "believe," "expect," "intend," "may," "plan," "project," "will," and similar expressions identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the planned spin-off of our cloud and power infrastructure business into an independent, publicly traded company; the expected timing of the spin-off and the ability to complete the spin-off; the anticipated benefits of the spin-off, including enhanced strategic focus, financial flexibility, and value creation for shareholders; the expected tax-free treatment of the spin-off for U.S. federal income tax purposes; the expected future performance of each company following completion of the spin-off; management changes and leadership of each company; and statements about business strategies, growth opportunities, market position, and financial outlook for each company. These forward-looking statements are based on current expectations, estimates, and assumptions involving risks and uncertainties that could cause 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.

Risks and uncertainties related to the proposed spin-off include, but are not limited to: uncertainties as to whether the spin-off will be completed and the timing thereof; the possibility that various conditions to the completion of the spin-off may not be satisfied or waived; the possibility that the spin-off will not qualify for the expected tax-free treatment for U.S. federal income tax purposes; the risk that the spin-off may be more difficult, time-consuming, or costly than expected, including the impact on Flex's resources, systems, procedures, and controls; the possibility that the strategic, operational, and financial benefits of the spin-off may not be achieved or may take longer to achieve than expected; the failure to obtain, or delays in obtaining, required legal, regulatory or other approvals necessary to complete the spin-off; disruption from the spin-off, including potential adverse effects on relationships with customers, suppliers, employees, and other business partners; competitive responses to the announcement or completion of the spin-off; diversion of management's attention from ongoing business operations; the possibility of disputes, litigation, or unanticipated costs in connection with the spin-off; uncertainty regarding the financial performance of either company following the spin-off; negative effects of the announcement or pendency of the spin-off on the market price of Flex's securities and/or on Flex's financial performance; the ability to achieve anticipated capital structures, credit ratings, and financing in connection with the spin-off; the ability to retain key personnel; impacts of geopolitical conflicts; and any changes in general economic and/or industry-specific conditions.

Additional information concerning risks relating to our business 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. All forward-looking statements are made as of the date hereof, and Flex assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

# Strategic rationale

## Announcing Intent to Spin Off Flex's Cloud and Power Infrastructure Segment



A sharpened focus to unlock the potential of two businesses, each with a clear mission and operating model built to match

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SpinCo will be a critical digital and electrical infrastructure company, delivering end-to-end power and thermal management technologies and integrated infrastructure systems for AI data centers and mission-critical applications

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Flex will continue to execute its proven playbook as a leading advanced manufacturing company operating at global scale for premier brands across a diverse set of end markets that are aligned with long term secular growth trends

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Both companies expected to enter the spin-off well-capitalized with robust balance sheets and dedicated management teams to drive value for customers, employees, and shareholders

# Transaction overview



## Transaction Structure

- Intended to be a tax-free spin-off of **SpinCo** into a standalone publicly-traded company
- **Flex** expected to retain stake in **SpinCo**<sup>A</sup> not to exceed **19.9%**

## Financial

- Target investment grade balance sheet at **Flex** and target investment grade metrics at **SpinCo**
- Specific capital structure and financial policies will be tailored for each business with more detail provided later in the year

## Timing

- **Transaction close is targeted for Q1 calendar 2027**
- Subject to customary conditions, including final approval by the Flex Board of Directors, requisite approval of Flex shareholders, receipt of tax opinion from counsel, and filing and effectiveness of Form 10 registration statement with the U.S. Securities and Exchange Commission

<sup>A</sup>Intend to be partially used for future debt reduction of Flex

# Two companies built to win

## SpinCo

A leader in critical digital infrastructure, delivering end-to-end power and thermal management technologies for AI data centers and mission-critical applications



Critical Power Products

Embedded Power Products

Thermal Management Products

Cloud

31%

Power Products



69%

Thermal Management Products & Cloud

\$6.6B

FY26 Revenue

## Flex

A market leading advanced manufacturing company operating at global scale for premier brands across a diverse set of end markets



Health

Industrial

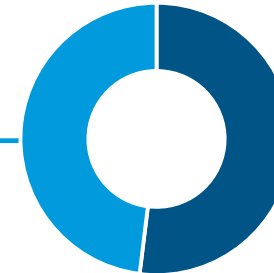
Automotive

Communications

Lifestyle

48%

Regulated Manufacturing Solutions



52%

Integrated Technology Solutions

\$21.3B

FY26 Revenue

# Proven leaders committed to driving value



**Revathi Advaiti**

*CEO, SpinCo  
Chairman of the Board, Flex  
Upon Spin-off*

*Currently Flex Chief Executive Officer*



**Michael Hartung**

*CEO, Flex  
Upon Spin-off*

*Currently Flex Chief Commercial Officer*

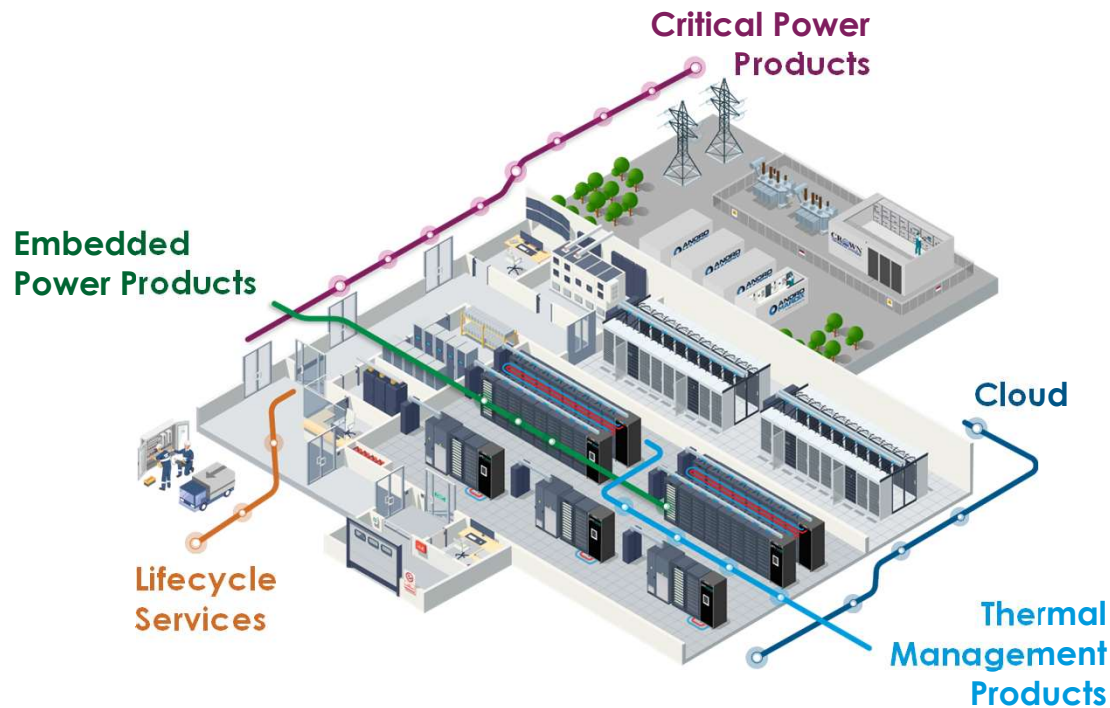




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# SpinCo Company Overview

# A high-growth critical digital and electrical infrastructure company



**Rising compute density** requires power and thermal to be designed around it as a unified system

**Our portfolio spans grid to chip,** positioned for the next generation of infrastructure deployments

**Exposure to a ~\$1.1T compute and power infrastructure TAM<sup>A</sup>** with multi-year demand visibility





<sup>A</sup>Source: Omdia

# SpinCo business profile



## Power Products

## Thermal Management Products and Cloud

Critical Power Products	Embedded Power Products	Thermal Management Products	Cloud
<p>Utility and facility-level electrical infrastructure enabling reliable, scalable power delivery</p> <p><b>Example products:</b></p> <ul style="list-style-type: none"> <li>• MV/LV switchgear</li> <li>• Power distribution units</li> <li>• Busway</li> <li>• Prefabricated modular pods</li> </ul> 	<p>High-density rack- and board-level power systems supporting power-intensive compute workloads</p> <p><b>Example products:</b></p> <ul style="list-style-type: none"> <li>• Chip-level power solutions</li> <li>• Power shelves and racks</li> </ul> 	<p>Advanced liquid cooling solutions supporting higher-density, power-intensive rack architectures</p> <p><b>Example products:</b></p> <ul style="list-style-type: none"> <li>• Cold plates</li> <li>• Coolant distribution units</li> </ul> 	<p>Integrated compute systems supporting power-dense digital infrastructure deployments</p> <p><b>Example products:</b></p> <ul style="list-style-type: none"> <li>• Compute trays</li> <li>• Rack integration</li> </ul> 

## SpinCo serves a diversified customer base

Utilities

Silicon Providers

Hyperscalers

Neoclouds

Colocation Providers

# SpinCo strategic opportunities

- 1 Capture sustained infrastructure demand**  
Capitalize on multi-year demand for power-dense data center and critical infrastructure driven by AI and electrification
- 2 Drive technological competitive advantage**  
Provide customers with innovative, forward-looking solutions as power and compute architectures align
- 3 Expand market penetration**  
Increased participation across integrated infrastructure for converged power, thermal, and compute systems
- 4 Invest to deepen platform differentiation**  
Selectively allocate capital toward technology, capacity expansion, and M&A to strengthen our integrated solutions offering

## Long-term revenue outlook

**38%**

FY26 YoY revenue growth

**65-75%**

FY27E YoY revenue growth

**80%+**

FY28E YoY revenue growth



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# Flex Company Overview

# A future-ready manufacturing partner designed for speed, scale, and resilience



**Americas<sup>A</sup>**  
14M square feet

**EMEA<sup>A</sup>**  
10M square feet

**Asia<sup>A</sup>**  
15M square feet

## Leading EMS provider

Top-tier EMS provider continuing to execute proven playbook through operational innovation, automation, and global manufacturing scale

## Future-ready manufacturing

End-to-end design, engineering, and manufacturing enabled by automation, digital factories, and advanced processes

## Automation-driven productivity

Advanced automation, vertical integration, and analytics to scale output without linear labor growth

<sup>A</sup>Expected Flex footprint post spin-off

# Flex business profile



## Regulated Manufacturing Solutions

## Integrated Technology Solutions

Health	Industrial	Automotive	Communications	Lifestyle
Regulated medical devices, drug delivery systems, and equipment	Automation, energy, and equipment infrastructure	Compute, controls, and power electronics	High speed networking and enterprise systems	Premium products across commercial, home, and personal categories

### Select Flex customers



# Execute our proven playbook

- 1 Prioritize growth in high value end markets**  
Focus on markets shaped by powerful, long-term secular trends—markets that increasingly demand higher levels of complexity, reliability, and global scale
- 2 Scale with technology-enabled operational rigor**  
Continue to drive productivity and margin uplift through global standardization, automation and AI-enabled operations
- 3 Robust capital return framework**  
Disciplined cash generation driven by margin expansion, clear investment priorities, and a returns first mindset

## Long-term revenue outlook

**1.4%**

FY26 YoY revenue growth

**LSD-MSD**

FY27E YoY revenue growth<sup>A</sup>

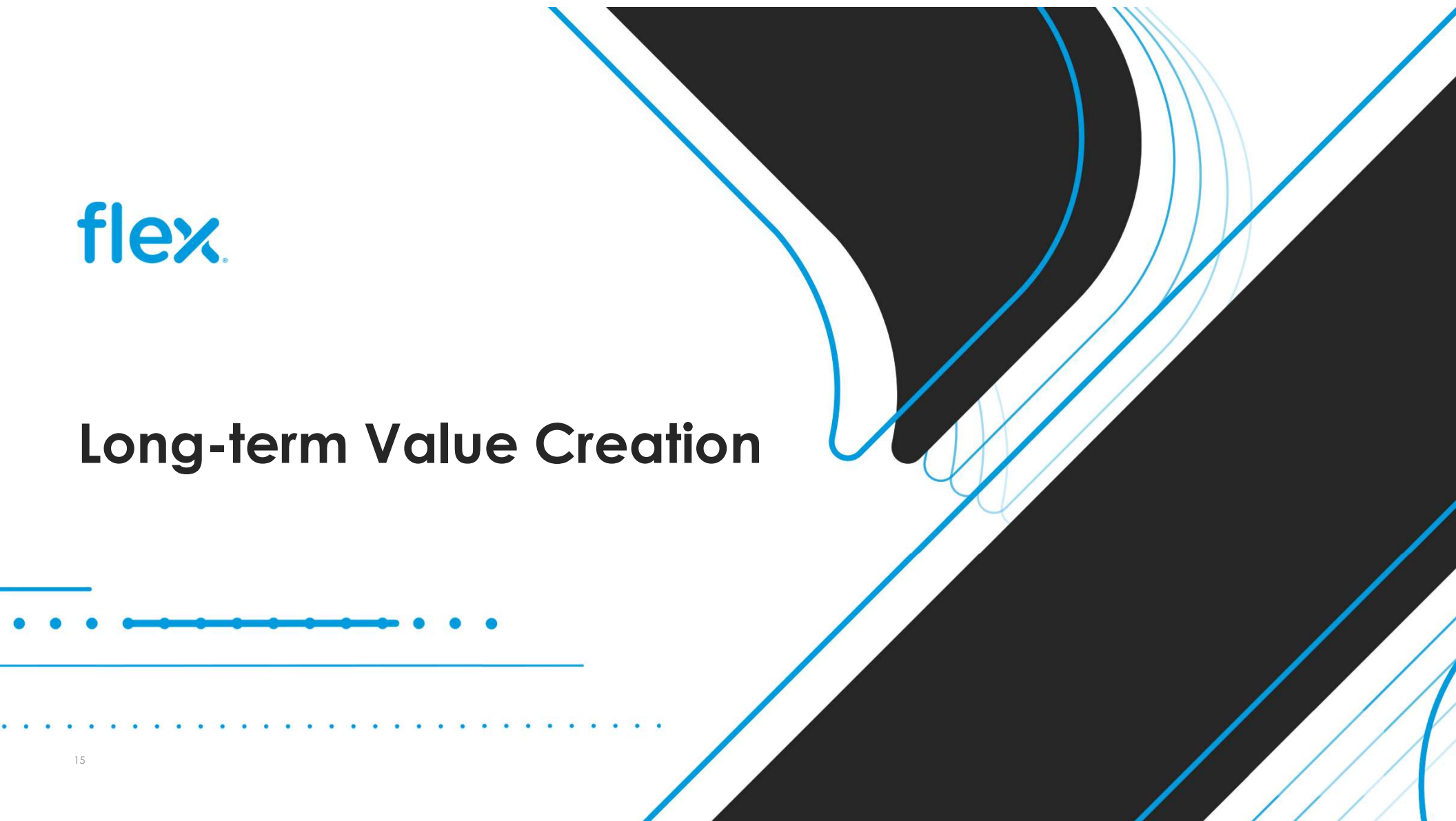
**LSD-MSD**

FY28E YoY revenue growth<sup>A</sup>

<sup>A</sup>LSD is low-single digit, MSD is mid-single digit

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# Long-term Value Creation



# Positioned to deliver long-term value



## **Two independent, focused companies with clear execution priorities**

Each company purpose-built for its market and positioned to lead

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## **Distinct growth strategies aligned to differentiated market positions**

Capital and focus directed to where each business has the strongest right to win

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## **Management focus on scaling businesses, expanding margins, and driving value creation**

Clear accountability, disciplined portfolio management, and capital deployment aligned to returns

# Continuing our proven transformation approach



## Defined a new strategic direction

**2019**

Repositioned from global-scale contract manufacturing to higher-value, differentiated markets

Sharpened portfolio toward higher margins and attractive end-market exposure; exited structurally lower-margin businesses

## Delivered value through portfolio transformation

**2020 – Today**

Executed the Nexttracker spin-off, optimizing value and strategic focus

Built integrated power and thermal management platform through strategic acquisitions



## Entering our next phase of growth

**2026+**

Announcing the planned spin-off of the Cloud and Power Infrastructure segment

Establishing two focused, independent public companies positioned to lead in their respective markets

**Flex TSR of ~1,125% since 2019, compared to ~200% for the S&P 500<sup>A</sup>**

<sup>A</sup>Flex TSR based on market close as of May 1, 2026; S&P 500 TSR is based on the total return of the S&P 500 Index as reported by Bloomberg for the same period

The background features a complex abstract design. It consists of several overlapping, curved black shapes that resemble stylized letters or organic forms. These shapes are outlined and filled with a series of thin, parallel blue lines that create a sense of depth and movement. The overall composition is dynamic and modern.

**flex**®

Create the  
extraordinary.