Risks and Non-GAAP Disclosures

This presentation contains forward-looking statements within the meaning of U.S. securities laws. All statements, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including statements related to future expected revenues and earnings per share are forward-looking statements. 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. Investors are cautioned not to place undue reliance on these forward-looking statements. These risks include: that future revenues and earnings may not be achieved as expected; 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 a small number of customers; the impact of component shortages, including their impact on our revenues; geopolitical risk, including the termination and renegotiation of international trade agreements and trade policies, including the impact of tariffs and related regulatory action; that recently proposed changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; the effects that the current macroeconomic environment could have on our business and demand for our products; 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; and exposure to infectious disease and epidemics, including the effects of the COVID-19 outbreak on our business operations in geographic locations impacted by the outbreak and on the business operations of our customers and suppliers. The making of any statement in our presentation does not constitute an admission by Flex or any other person that the events or circumstances described in such statement are material.

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 reports on Forms 10-K and 10-Q that we file with the U.S. Securities and Exchange Commission. The forward-looking statements in our 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.

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 group acronyms will be used throughout this presentation:

- **HRS** - High Reliability Solutions
  - Health Solutions: Consumer Health, Medical Disposables, Drug Delivery & Medical Equipment, Digital Health.
  - Automotive: Autonomous, Connectivity, Electrification, Smart Technologies.

- **IEI** - Industrial & Emerging Industries

- **CEC** - Communications & Enterprise Compute
  - Cloud Data Center, Communications, Networking, Server & Storage.

- **CTG** - Consumer Technologies Group
  - IoT-Enabled Devices, Audio Electronics, Mobile Devices, Supply Chain Solutions for PCs, Tablets, and Printers.
1. COVID-19 update
   Revathi Advaithi

2. Long-term strategy discussion
   Revathi Advaithi

3. Segment strategy and structure update
   Doug Britt and Paul Humphries

4. Our financial framework
   Chris Collier
**COVID-19 Sit-Rep**

**In mid-January, we activated our crisis response protocols**

24/7 war rooms across multiple regions with 2x per week CEO briefings

Driving 5 workstreams:
- Health & Safety
- Customers
- Operations
- Suppliers & Logistics
- Financials

Directing the full strength of our organization to respond to the most critical needs

**Swift and decisive action to protect health and safety**

- Personal Protection Equipment (PPE)
- Restrictions on travel and external visitors
- Sterilization of work areas, common areas, and HVAC
- Physical separation of workstations
- Body temp screening at entrances and random checks regularly
- Isolation protocols – quarantined 16,000 employees at peak
- Medical experts on retainer

**Daily collaboration with customers and suppliers**

- Flagged all China, Italy, Japan, and Korea origin components and re-confirmed lead times
- Identifying alternative sources of supply
- C-level engagement with critically impacted partners
- Reconfirmed ramp readiness with our equipment suppliers
- Securing freight capacity with all major carriers – identifying alternative routes where necessary

**China workforce return**

90%+ vs 50-60% on Feb 17

**Component shortages**

35% decrease from Feb 22 peak

**Suppliers impacted**

60% decrease from Feb 14 peak
## Scenario planning

<table>
<thead>
<tr>
<th>COVID-19 scenarios</th>
<th>Epidemiology</th>
<th>Macroeconomy</th>
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</thead>
<tbody>
<tr>
<td><strong>Quick recovery</strong></td>
<td>• Community spread contained globally by Q2</td>
<td>• Economic impact mostly restricted to Q1</td>
</tr>
<tr>
<td>Return to normal growth rates</td>
<td></td>
<td></td>
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<tr>
<td>in calendar Q2-Q3</td>
<td></td>
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<tr>
<td><strong>Global slowdown</strong></td>
<td>• Community spread is contained by end of Q3</td>
<td>• Consumer confidence and demand returns late Q2/early Q3</td>
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<tr>
<td>Return to normal growth rates</td>
<td></td>
<td></td>
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<tr>
<td>near end of year</td>
<td></td>
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<tr>
<td><strong>Global recession</strong></td>
<td>• Containment is challenged</td>
<td>• Shock on demand remains through end of the year</td>
</tr>
<tr>
<td>Prolonged impact - recovery</td>
<td></td>
<td></td>
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<tr>
<td>dependent on outbreak severity</td>
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</table>
What we accomplished in Year One

Immediate actions: Triaged non-strategic activities and changed our mix
   – Strategically reallocated capital and resources

Assessed our targets, capabilities and culture
   – Strategically targeted the portfolio

Began deep and sustainable improvements to our core business – positioning us for return to profitable growth
   – Drove rigorous processes and execution focus

Executing against our longer-term strategy: Early results

3 quarters year-over-year
Adj. Gross Margin expansion

6 quarters year-over-year
Adj. Operating Margin expansion

5 quarters of >$100M
Adj. Free Cash Flow generation
Foundational strength

REVENUE
$26 billion+

RANKING
Global 500

EMPLOYEES
160 thousand +

DESIGNERS AND ENGINEERS
4 thousand +

CUSTOMERS
1 thousand

SUPPLIERS
16 thousand

GLOBAL OPERATIONS
100+ facilities

DESIGN CENTERS
20+
Building on our 50-year history

Our refreshed Vision is to be the most trusted global technology, supply chain, & manufacturing solutions partner to improve the world

Manufacturing is our core foundation

Global scale and regional reach
Proximity to our customers and their end markets in all key geographies

Unparalleled team
Deep expertise and know-how, from management to the front line

Advanced manufacturing technology
Automation and robotics, simulation and software, additive manufacturing

Our purpose
Make great products for our customers that create value and improve people's lives

Our mission
• Provide a safe environment with growth opportunities for our employees to prosper
• Leverage our global supply chain know-how to minimize risk and complexity for our customers
• Steward sustainable manufacturing and operations practices to minimize environmental impact
• Use our manufacturing expertise to make products that contribute positively to the world
Sustainability is in our DNA

We make great products for our customers that create value and improve people’s lives

**Environmental Progress in 2019**
- 41K tonnes of CO2e emissions reduced in 2019
- 13% increase in renewable energy capacity
- 70K tonnes of scope 3 CO2e emissions offset through Certified Emission Reductions (CERs)

**Social Progress in 2019**
- +4,000 employees benefiting from the Flex Employee Scholarship Program
- 98 projects supporting ~500K people through the Flex Foundation
- Employing over 1,000 people with disabilities
- 40% total workforce is female
- 99% of global sites held community outreach events

**Governance Progress in 2019**
- 99% of employees completed code of conduct training
- 14% decrease in the safety incident rate
- De-staggered Board of Directors and added 3rd female Director
- Implemented new training for anticorruption, anti-harassment, and insider trading

Highest disclosure and transparency score on ESG factors
Flex receives Negligible Risk score
FTSE4GOOD Index - 4 consecutive years
Sustainability performance within the top 15% of our industry
Moving forward

- We have made deep and sustainable changes to our business.

- Our mid-to-long term plan is to shift mix to a more diversified, higher value portfolio.

- We are growing in specific, targeted markets where our differentiated capabilities in complex engineering-led programs create a win-win relationship.

- The new Flex can deliver higher margins and consistent earnings—powered by a new operational model and emphasis on business excellence.

- We will be consistent and disciplined in our capital allocation plans.

- We are in a strong position to lead our industry and deliver a top quartile financial performance.
Our strategic framework is focused in four areas:

- Targeted **growth** and optimal mix in our end markets
- Sharpening our **differentiation**
- Driving **efficiency** and productivity with two focused models
- Delivering with discipline and **consistency**
Targeted growth and optimal mix in our end markets

- Tied to important secular trends like autonomous driving, clean energy, connectivity, and digital healthcare
- Highly targeted in growing in sub-markets that drive longer term customer affinity
- Uniquely positioned in highly complex, engineering-led sub-markets
- Newly organized for end to end ownership, operating with speed, and growth with defined hurdle rates
- Continued emphasis on improving mix within all our businesses
Six end markets requiring unique strategies to drive growth and market leadership

**Communications, Enterprise & Cloud**
- **Datacenter, Edge, Communications Infrastructure**
  - Leverage for scale and technology
  - Drive to full utilization

**Industrial**
- **Industrial Devices, Capital Equipment, Power Systems, Renewable and Grid Edge**
  - Expand customer base
  - Extend our lead on technology advantages
  - Drive engineering-led products and manufacturing

**Lifestyle**
- **Apply, Floor Care, Micro Mobility, Consumer Packaging, Audio**
  - Win with the largest brands
  - Bundle solutions - design, plastics, supply chain

**Consumer Devices**
- **Mobile and High Velocity, Consumer Devices**
  - Leverage for scale and technology
  - Optimize financial results

**Automotive**
- **Autonomy, Electrification, Connectivity, Smart Tech**
  - Diversify customer base
  - Protect core, and manage portfolio to emerging tech
  - Drive engineering-led products and manufacturing

**Health Solutions**
- **Medical Devices, Medical Equipment, Drug Delivery**
  - Drive high quality execution on record bookings
  - Position as strategic partner for innovation and transformation
  - Drive engineering-led manufacturing
Driving efficiency and productivity with two focused models

• Two delivery models – each adapted to end market dynamics and a playbook to drive maximum value for customers

• Emphasis on productivity with optimized footprint and high capacity utilization

• Disciplined in allocating and deploying capital

• Industry-leading quality
Each end market requires a different focus

**Higher product mix, lower volumes**

- Cost of failure
- Speed of product lifecycle

**Consumer Devices**
- High velocity products
- Short lifecycles
- Highly competitive EMS supply

**Lifestyle**
- Durable products
- Many large brands that value customized hardware
- ...and many that don’t (strong ODM presence)

**CEC**
- Leading edge of technology and connectivity
- A few customers drive TAM
- Strong ODM presence

**Industrial**
- High complexity, long lifecycle products
- Fragmented customers
- Primary competition is often the customer

**Automotive**
- High complexity, long lifecycle products
- OEMs looking for alternatives to traditional Tier 1 suppliers

**Health Solutions**
- High complexity, long lifecycle products
- Vertical integration
- Quality reputation is paramount

**Notes**
- Higher product mix, lower volumes
- Cost of failure
- Speed of product lifecycle
Business segment transformation

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CTG

**Flex Agility Solutions Group**
- Consumer Devices
- Lifestyle
- CEC
- Generally 1 to 3 year product lifecycles
- Most products are non-regulated

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CEC

**Flex Reliability Solutions Group**
- Industrial
- Automotive
- Health Solutions
- Generally 4 to 10+ year product lifecycles
- Higher mix of regulated products

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IEI

HRS
Delivery model and value: Agility

Flex Agility Solutions

Flex Delivery Model
- Optimized for any volume, mass customization
- Efficient and flexible cost structure
- Extremely agile – short product life cycle
- Industry-leading quality and expertise

Predominant Customer Needs
- Flexible capacity for volume fluctuations
- Regionalized supply chain and manufacturing
- Fastest speed to market
Flex Reliability Solutions

Flex Delivery Model

• Optimized for any volume, high mix products
• Cost structure and investments that support complex ramps for long product lifecycles
• Industry-leading quality and expertise

Predominant Customer Needs

• Domain expertise to enable innovation/synergistic solutions
• Complex multiyear ramps
• Stringent quality and regulatory audit requirements
TECHNOLOGY

Sharpening our differentiation

• Engineering teams aligned to markets, with deep domain expertise in their respective industries

• Roadmaps that extend our core competencies and redefine the categories we operate in

• Product technology: Highly selective in the markets and domains we invest in

• Manufacturing technology: Unmatched leadership in advanced capabilities
Our full stack of capabilities make us a differentiated partner

**Foundation**
- End-to-end Manufacturing Capability
  - Full integration of electronics and mechanicals
  - Leading edge manufacturing technologies: Automation, simulation, 3D printing, etc.

**Supply Chain Management Expertise**
- Privileged supply relationships leveraging our scale
- Real time information systems and responsiveness

**Focused Product Design and Engineering**
- Engineering teams with a track record of delivering better cost, performance, and manufacturability
- Aiding our customers’ product development and accelerating time to market

**Domain Expertise**
- Decades of accumulated know-how from partnering with market leading customers
- Expert in each end market’s unique ecosystem

**Cross-Industry Synergies**
- Foresight into emerging technology across multiple categories/markets
- Adapting innovations from cutting edge industries to fast follower industries

**Foresight into emerging technology across multiple categories/markets**
- Adapting innovations from cutting edge industries to fast follower industries
Domain expertise leads to new opportunities

- Autonomous, Electrified, and Shared Mobility
- Clean and Sustainable Energy
- Connectivity and IoT
- Digital Healthcare Delivery and Technology
- Home Health Monitoring
- Human-Machine Interface Design
- Micro Mobility
- Renewable Energy
- Software/Firmware
- Connectivity and IoT
- High Performance Computing
- Edge Computing
- 5G Radios
- Heavy Mechanicals
- Drug Delivery
- Electromechanical Design
- Power Systems

(*Diagram depicts various domains of technology and expertise connected to new opportunities.*)
Industry-leading capabilities and expertise in advanced manufacturing technologies

- Automation & Robotics
- Advanced & Remote Simulation
- Digitization
- Real-Time Supply Chain
- Additive Manufacturing
Delivering with discipline and consistency

- Launching the Flex Business System to drive common practices around five key areas - Solidifying a practice we have tested this year with proven results
- Dedicated leadership for each key area, with process leadership and governance mechanisms
- Enhanced our organization: strategy, structure, and aligned incentives
Repeatable and reliable business system

Contracts
Reduced contract risks with clear terms and strict adherence

Pricing
Quoting it right the first time, updating when customers’ needs change

Launch
Faster speed to scale, with lower ramp costs

Planning
Improved inventory performance and forecast accuracy

Consistency
From look and feel to management and measurement tools - across all global sites

Critical to driving consistent and disciplined improvement
A new strategic framework to deliver superior returns

New **Vision, Mission, and Purpose**

New **organizational structure** to deliver the strategy

Changed our **incentive plan** to deliver our aspirations

Clear **leadership values** – culture of collaboration and integrity

- Targeted growth and optimal mix in our end markets
- Driving efficiency and productivity with two focused models
- Delivering with discipline and consistency
- Sharpening our differentiation
## Our long-term financial framework

| Revenue Growth                  | Organic growth at or above GDP  
<table>
<thead>
<tr>
<th></th>
<th>Portfolio mix focused on longer cycle business</th>
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</table>
| Earnings Expansion             | Mid single digits adjusted operating margin  
|                                 | 10%+ annual adjusted EPS growth |
| Cash Generation                 | Disciplined investment levels  
|                                 | 80%+ adjusted FCF conversion |
| Capital Allocation             | Increased shareholder returns  
|                                 | Investment grade rated |
