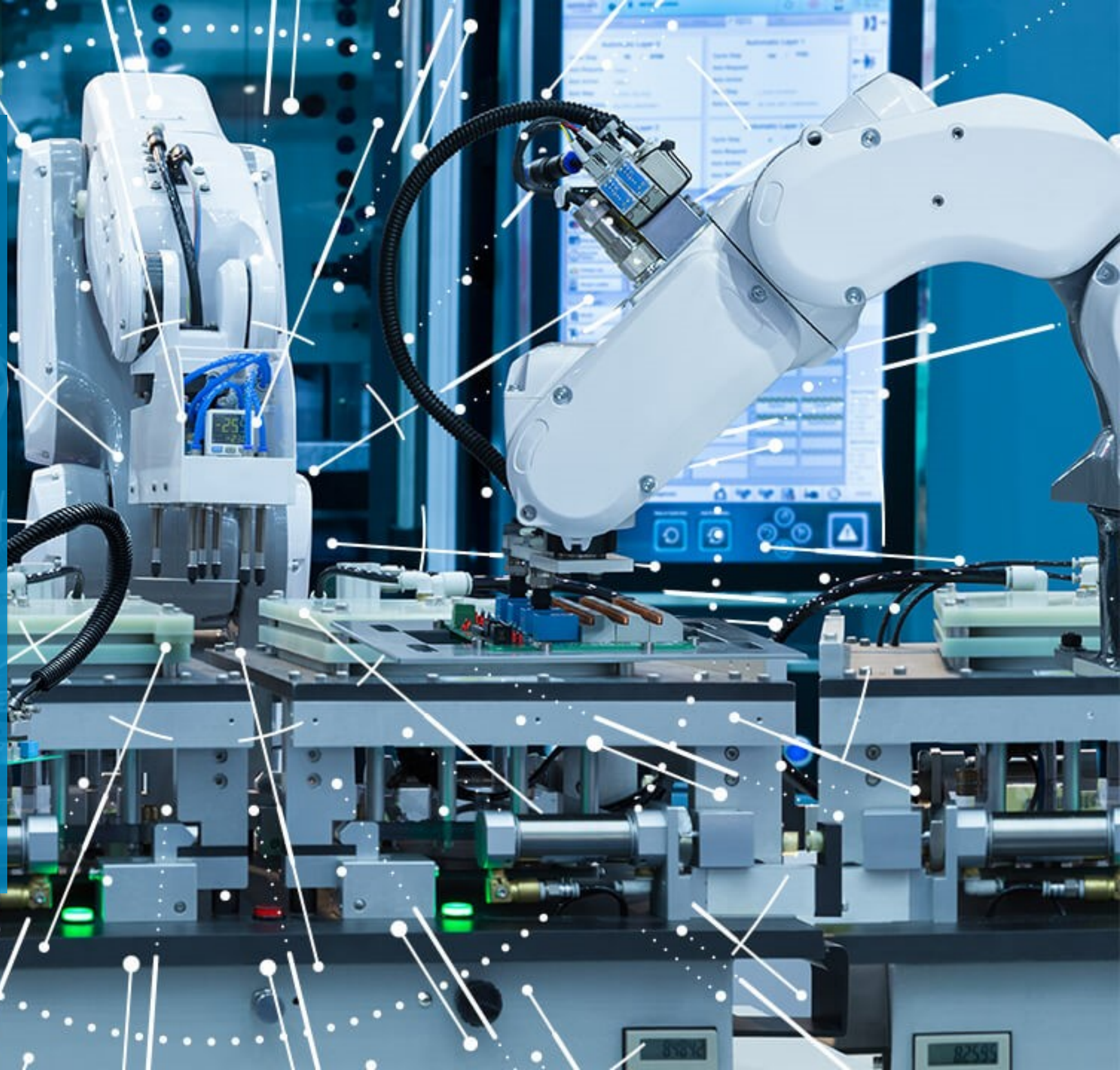




Results for Q2 Fiscal 2023

Quarter End: September 30, 2022

Earnings Announcement: October 26, 2022



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, rising 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; 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 possibility that we may not fully realize the projected benefits of the Anord Mardix acquisition, including our expectation that the acquisition will be accretive to our fiscal year 2023 adjusted earnings per share; 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 of the COVID-19 pandemic on our business, results of operations and financial condition; 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; 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; 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.

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.

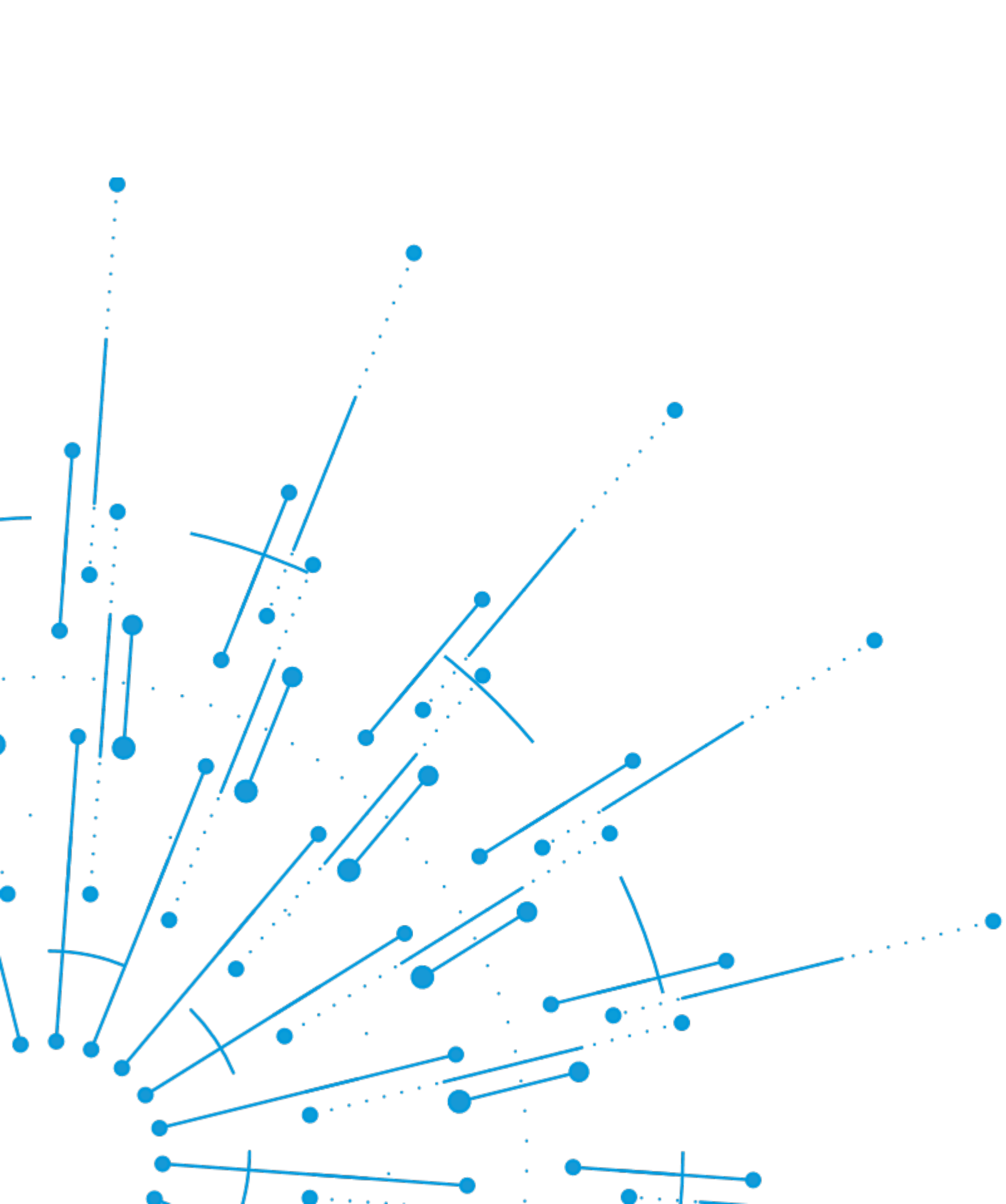


Communications, Enterprise and Cloud (CEC)
data infrastructure, edge infrastructure, and communications infrastructure.

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

Consumer Devices
mobile and high velocity consumer devices.





Business update

Revathi Advaiti
Chief Executive Officer

Executive summary

FINANCIAL PERFORMANCE

\$7.8B

Revenue

\$375M

Adj. Operating
Income

\$289M

Adj. Net Income

\$0.63

Adj. Earnings Per
Share

SECOND QUARTER RECAP

- Revenue growth of 25% year-over-year
- *Record* adj. operating income, up 31% year-over-year
- *Record* adj. EPS, up 31% year-over-year
- Returned \$72 million to shareholders in the form of share repurchases

See Appendix for GAAP to non-GAAP reconciliations.

Key takeaways



Flex Core portfolio highly aligned to secular growth trends



Notable awards



Flex's Sorocaba, Brazil factory is our second site admitted into the [Global Lighthouse Network](#), a World Economic Forum project in collaboration with McKinsey and Company

- Recognized for implementing Industry 4.0 technologies to accelerate sustainable, advanced manufacturing practices
- Deeply embedded sustainable operations with a circular economy ecosystem
- Delivering manufacturing excellence for customers while prioritizing employee care



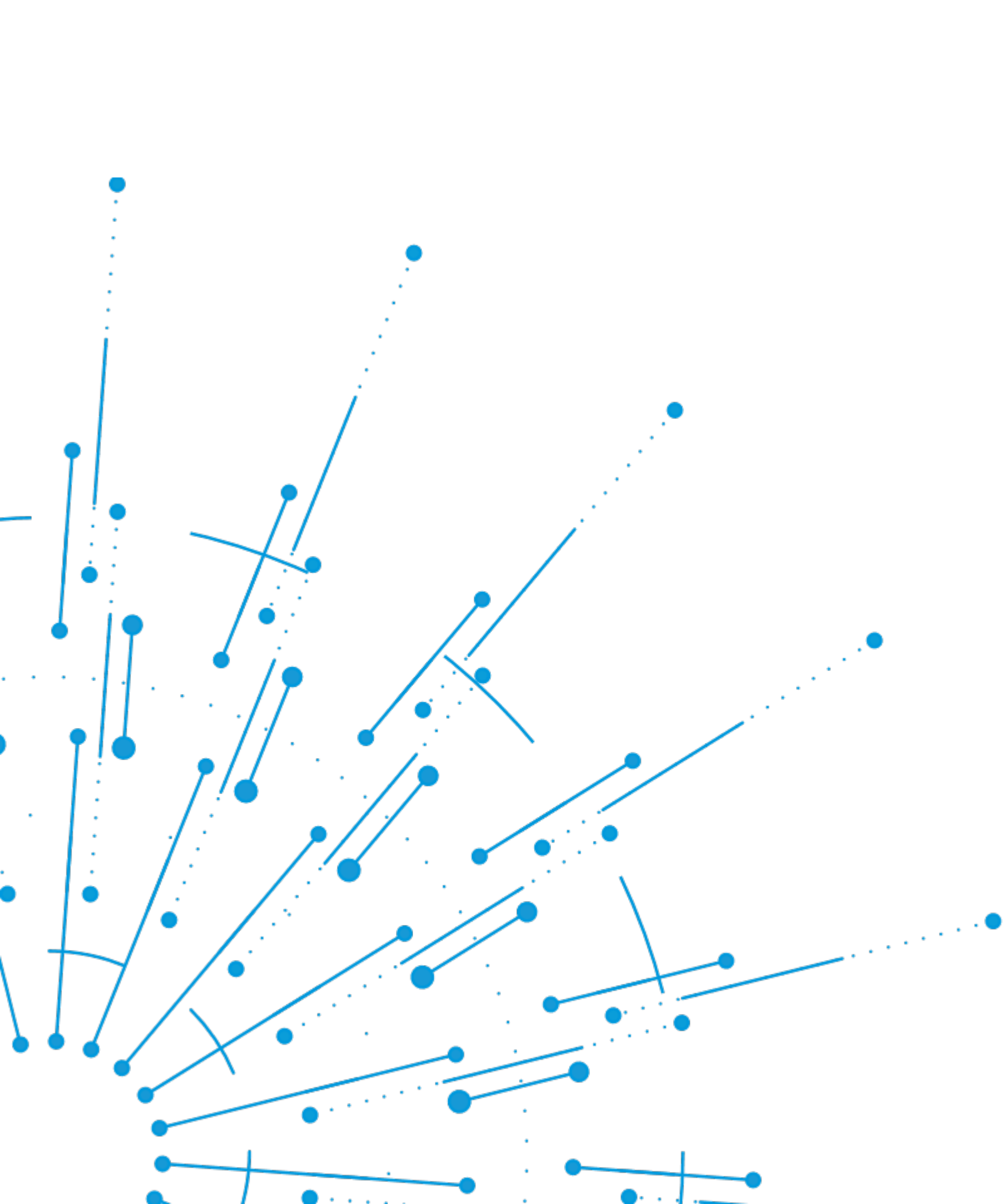
2022 Sustainability Initiative of
the Year Award
Business Intelligence Group



Manufacturing Excellence Award
*Association of
Manufacturing Excellence (AME)*



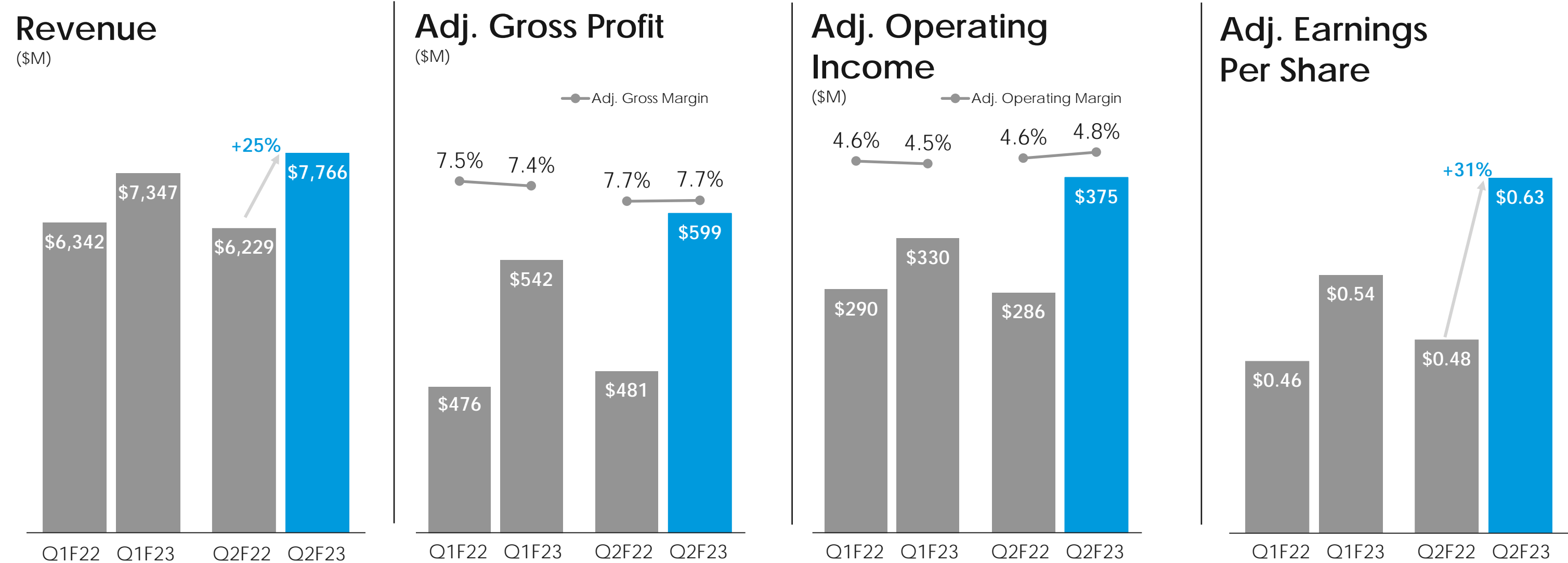
- Enterprise Integration and Technology
 - Operational Excellence
 - Sustainability & the Circular Economy
- Manufacturing Leadership Council*



Financial results

Paul Lundstrom
Chief Financial Officer

Key financials



See Appendix for GAAP to non-GAAP reconciliations.

Segment performance

	Revenue ^A		Adj. Operating Income		Adj. Operating Margin		Overview
	(\$B)	Y/Y Growth	(\$M)	Y/Y Growth	%	Y/Y Growth	
RELIABILITY	\$3.3	34%	\$175	38%	5.3%	17bps	• Strong demand across the portfolio; semiconductor constraints remain
AGILITY	\$4.0	16%	\$170	11%	4.3%	(19bps)	• CEC drove strong segment growth; Lifestyle share gains offset macro weakness
NEXTRACKER	\$0.5	40%	\$43	76%	9.1%	187bps	• Growth reaccelerated from solid execution and strong industry demand
CORPORATE SERVICES AND OTHER ^B	--	--	(\$13)	--	--	--	
TOTAL	\$7.8	24.7%	\$375	31.4%	4.8%	25bps	

See Appendix for GAAP to non-GAAP reconciliations.

A. Total 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.

Cash flow overview

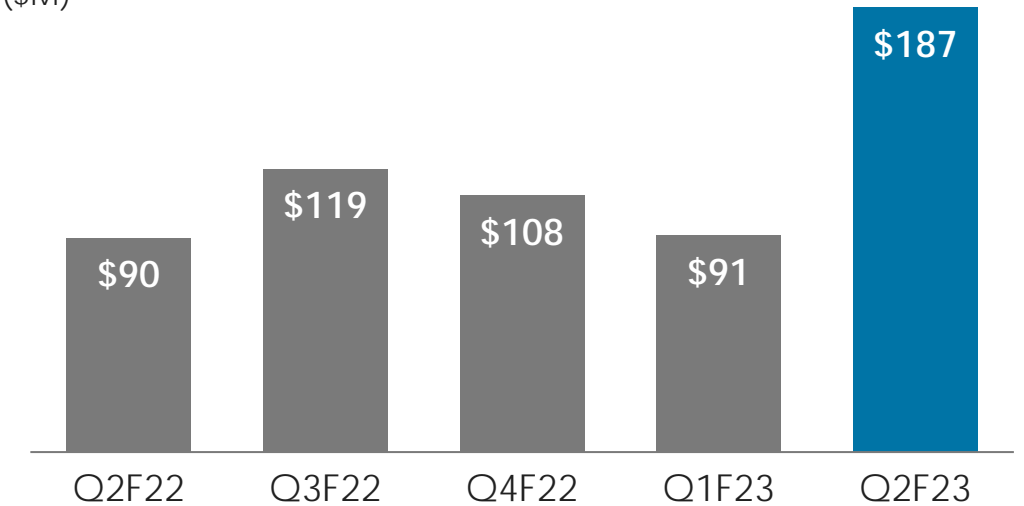
(\$M)	Q2FY23	FY23 YTD
GAAP Net Income	\$238	\$433
Depreciation, Amortization and other Impairment Charges	123	247
Change in Working Capital and other, net	(257)	(539)
Operating Cash Flow	103	141
Capital Expenditures, net ^A	(187)	(278)
Adjusted Free Cash Flow^B	(84)	(137)
Payments for Share Repurchases	(72)	(253)
Other Investing And Financing, net	(39)	(121)
Net Change in Cash and Cash Equivalents	(\$194)	(\$511)

See Appendix for GAAP to non-GAAP reconciliations.

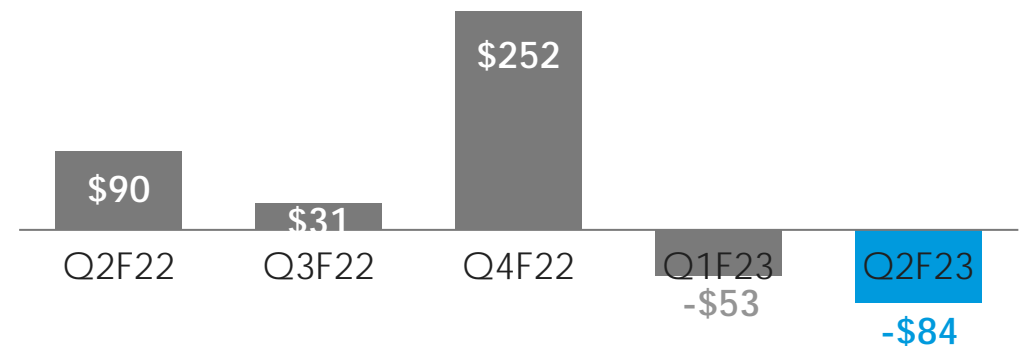
A. Capital Expenditures, net is calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment.

B. Amounts may not sum due to rounding.

Capital Expenditures, net^A (\$M)



Adj. Free Cash Flow (\$M)



Q3 FY23 segment outlook

FLEX RELIABILITY SOLUTIONS



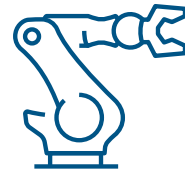
Automotive

- Next-Gen Mobility, EV and compute growth accelerating, strong bookings
- Semi shortages will continue into 2023



Health Solutions

- Strong demand in elective and capital spending
- Large medical device program ramps continue
- Semi shortages continue



Industrial

- Expect continued growth from broad demand and very strong backlog in power
- Secular trends, such as renewables and automation driving strong growth

FLEX AGILITY SOLUTIONS



CEC

- Strength across Cloud and Comms continues
- Demand still outpacing supply



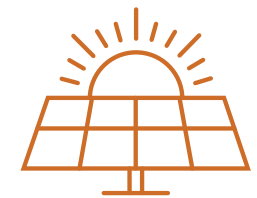
Lifestyle

- Ongoing regionalization trends remain a tailwind
- Demand slowdown in some consumer areas offset by new business wins and ramps



Consumer Devices

- Demand remains soft; but still well within expectations



NEXTRACKER

- Record backlog continues to grow
- Panel availability remains an industry-wide headwind

Q3 FY23 financial guidance

Revenue	Adj. Operating Income ^A	Adj. Earnings per Share ^B
\$7.3B - \$7.7B	\$345M - \$375M GAAP \$300M - \$330M	\$0.57 - \$0.63 GAAP \$0.46 - \$0.52
Interest Expense	Adj. Income Tax Rate	Weighted Avg. Shares Outstanding
\$55M	10%	~460M

A. Adjusted operating income excludes approximately \$27 million for stock-based compensation, and \$19 million for intangible amortization from GAAP operating income.
B. Adjusted earnings per share excludes \$0.06 for stock-based compensation expense, \$0.04 for net intangible amortization, and \$0.01 for Nextracker LLC series A redeemable preferred units dividends payable in kind included in GAAP earnings per share

FY23 financial guidance

Revenue	Adj. Operating Margin ^A	Adj. Earnings per Share ^B
\$29.1B - \$30.1B	4.6% - 4.8%	\$2.20 - \$2.35 GAAP \$1.72 - \$1.87

A. Adjusted operating margin does not include the impact of approximately 0.4% for stock-based compensation, and 0.3% for intangible amortization when compared to GAAP operating margin.
B. Adjusted earnings per share excludes \$0.23 for stock-based compensation expense, \$0.15 for net intangible amortization, and \$0.05 for Nextracker LLC series A redeemable preferred units dividends payable in kind, and \$0.05 for certain legal and other charges included in GAAP earnings per share

An aerial photograph showing a multi-lane highway cutting through a dense green forest. The highway has several lanes, and a single car is visible in the distance. The image is used as a background for the slide.

**Flex is continuing
to deliver long-
term growth**

Delivering growth and value-creating earnings power

Consistent, strong execution
driving continued margin expansion

Leveraging core strengths
fueling significant momentum

Portfolio is strategically aligned to
multiple secular trends
supporting long-term growth strategy

flex[®]
Create the
extraordinary.





Appendix

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
	September 30, 2022	July 01, 2022	October 01, 2021	July 02, 2021
(\$ in Millions)				
GAAP operating income	\$325	\$272	\$237	\$255
Intangible Amortization	21	22	15	15
Stock-based compensation expense	27	26	24	20
Restructuring charges	-	-	9	-
Legal and other	2	10	1	-
Non-GAAP operating income	\$375	\$330	\$286	\$290
GAAP operating margin	4.2%	3.7%	3.8%	4.0%
Non-GAAP operating margin**	4.8%	4.5%	4.6%	4.6%

**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	
	September 30, 2022		July 01, 2022		October 01, 2021		July 02, 2021	
(\$ in Millions)*		% of revenue		% of revenue		% of revenue		% of revenue
GAAP gross profit	\$591	7.6%	\$535	7.3%	\$465	7.5%	\$471	7.4%
Stock-based compensation expense	7		7		6		5	
Restructuring charges	-		-		9		-	
Legal and Other	2		-		-		-	
Non-GAAP gross profit	\$599	7.7%	\$542	7.4%	\$481	7.7%	\$476	7.5%

*Amounts may not sum due to rounding.

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
(\$ in Millions, except for EPS)*	September 30, 2022	July 01, 2022	October 01, 2021	July 02, 2021
GAAP net income attributable to Flex Ltd.	\$232	\$189	\$336	\$206
Intangible amortization	21	22	15	15
Stock-based compensation expense	27	26	24	20
Restructuring charges	-	-	9	-
Legal and other	2	10	1	-
Interest and other, net	3	1	(152)	(3)
Payable-in-kind dividend for subsidiary's redeemable preferred units	6	6	-	-
Adjustments for taxes	(2)	1	1	(8)
Non-GAAP net income	\$289	\$255	\$233	\$230
Diluted earnings per share:				
GAAP	\$0.50	\$0.40	\$0.69	\$0.41
NON-GAAP	\$0.63	\$0.54	\$0.48	\$0.46
Diluted shares used in computing per share amounts	460	468	487	499

*Amounts may not sum due to rounding.

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
	September 30, 2022
(\$ in Millions)	
Segment income:	
Flex Agility Solutions	\$170
Flex Reliability Solutions	175
Nextracker	43
Corporate and Other*	(13)
Total segment income:	\$375
Operating margin**:	
Flex Agility Solutions	4.3%
Flex Reliability Solutions	5.3%
Nextracker	9.1%

	Quarter- Ended
	September 30, 2022
(\$ in Millions)	
Reconciliation of segment income	
Total segment income	\$375
Intangible Amortization	21
Stock-based compensation expense	27
Legal and other	2
Operating income	\$325

*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

	Quarter- ended	Quarter- Ended	Quarter- ended	Quarter- ended	Quarter- ended
(\$ in Millions)	September 30, 2022	July 01, 2022	March 31, 2022	December 31, 2021	October 01, 2021
Net cash provided by operating activities	\$103	\$38	\$360	\$150	\$180
Net capital expenditures	(187)	(91)	(108)	(119)	(90)
Adjusted free cash flow	\$(84)	\$(53)	\$252	\$31	\$90

	Six-Months ended
(\$ in Millions) *	September 30, 2022
Net cash provided by operating activities	\$141
Net capital expenditures	(278)
Adjusted free cash flow	\$(137)

* Amounts may not sum due to rounding.
Adjusted free cash flow is calculated as operating cash flow for the quarter less 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.

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.

