



Sketch-to-Scale Solutions®

Investor Presentation

September 2018

Risks and Non-GAAP Disclosures

This presentation contains forward-looking statements, which are based on current expectations and assumptions that are subject to risks and uncertainties and actual results could materially differ. Such information is subject to change and we undertake no obligation to update these forward-looking statements. For a discussion of the risks and uncertainties, see our most recent filings with the Securities and Exchange Commission, including our current, annual and quarterly reports.

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 following business group acronyms will be used throughout this presentation:

HRS

High Reliability Solutions

Medical: Consumer Health, Digital Health, Disposables, Drug Delivery, Diagnostics, Life Sciences & Imaging Equipment.

Automotive: Vehicle Electronics, Connectivity, Clean Technologies.

IEI

Industrial & Emerging Industries

Semiconductor & Capital Equipment, Office Solutions, Household Industrial & Lifestyle, Industrial Automation & Kiosks, Energy & Metering, Lighting.

CEC

Communications & Enterprise Compute

Cloud Data Center, Communications, Networking, Server & Storage.

CTG

Consumer Technologies Group

Connected Living, Wearables, Gaming, AR/VR, Mobile Devices, Footwear and Clothing, Supply Chain Solutions for PCs, Tablets, and Printers.

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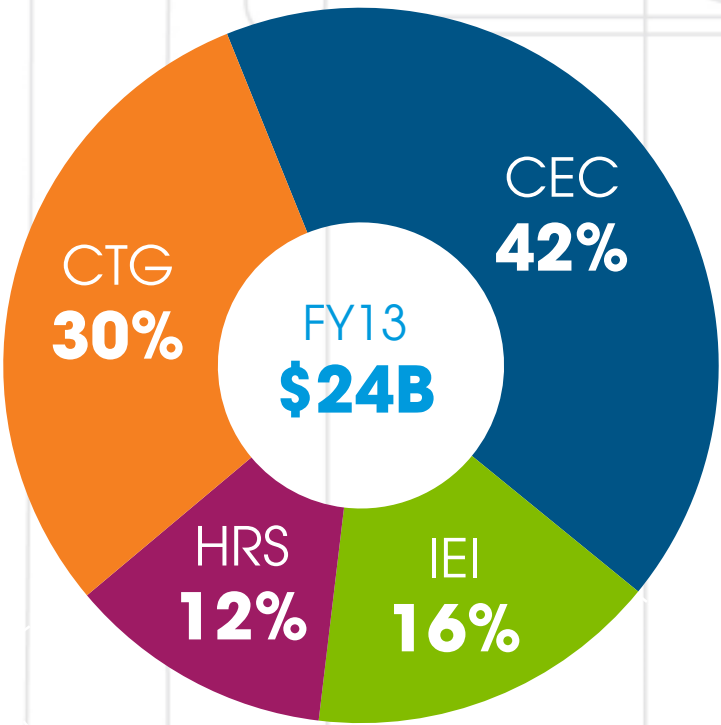
Flex is Evolving Its Portfolio

Our Industry Has Changed – We Have Evolved Our Model

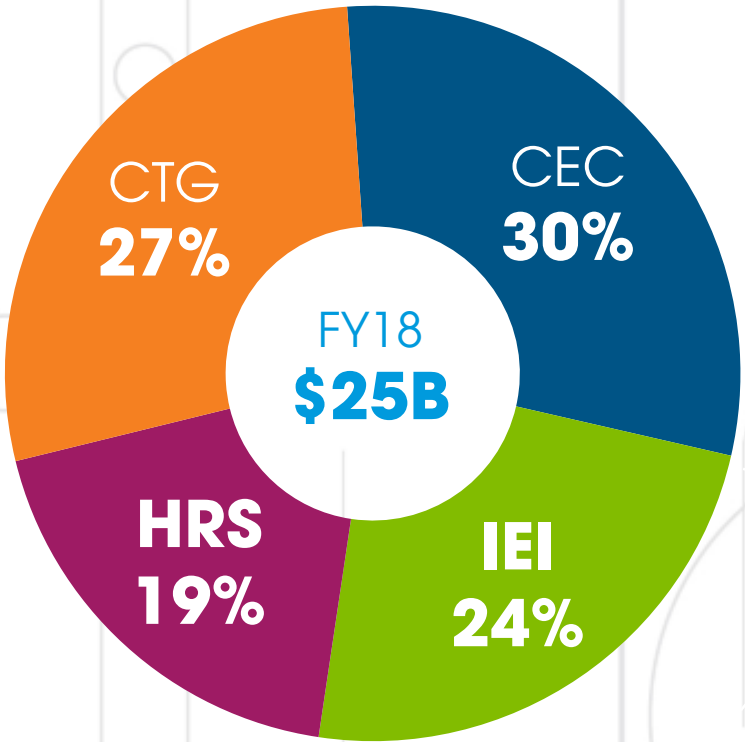


Our Portfolio is Diversified, Balanced and Scaling

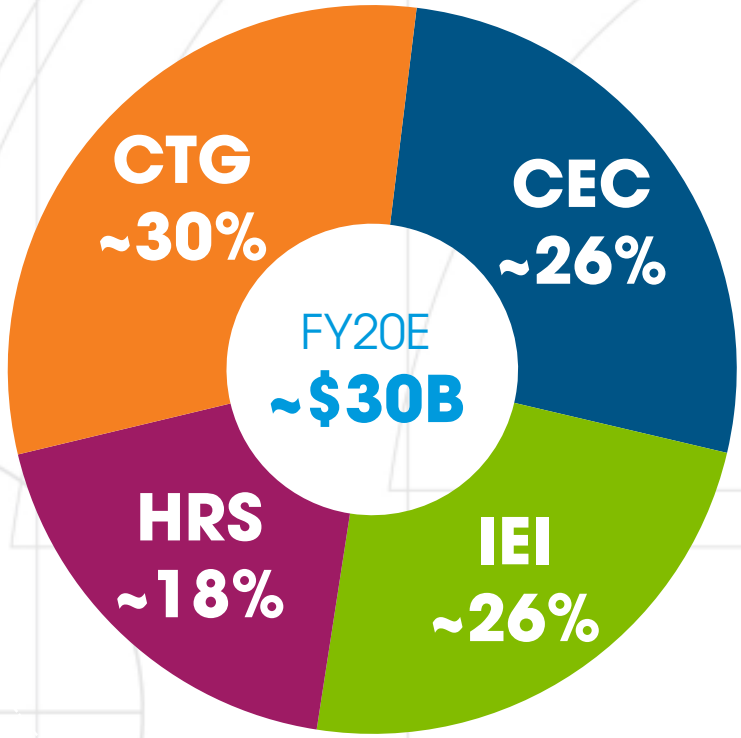
Revenue



HRS & IEI
\$6.6B



HRS & IEI
\$10.7B



HRS & IEI
~\$13B

Our Capabilities Across Industries are Unparalleled

Healthcare



Automotive



Industrial



Home Appliances



Capital Equipment



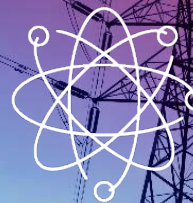
Networking



Telecom



Energy Storage



Connected Living



AR/VR



Enterprise Compute



Mobile



Apparel



Lighting



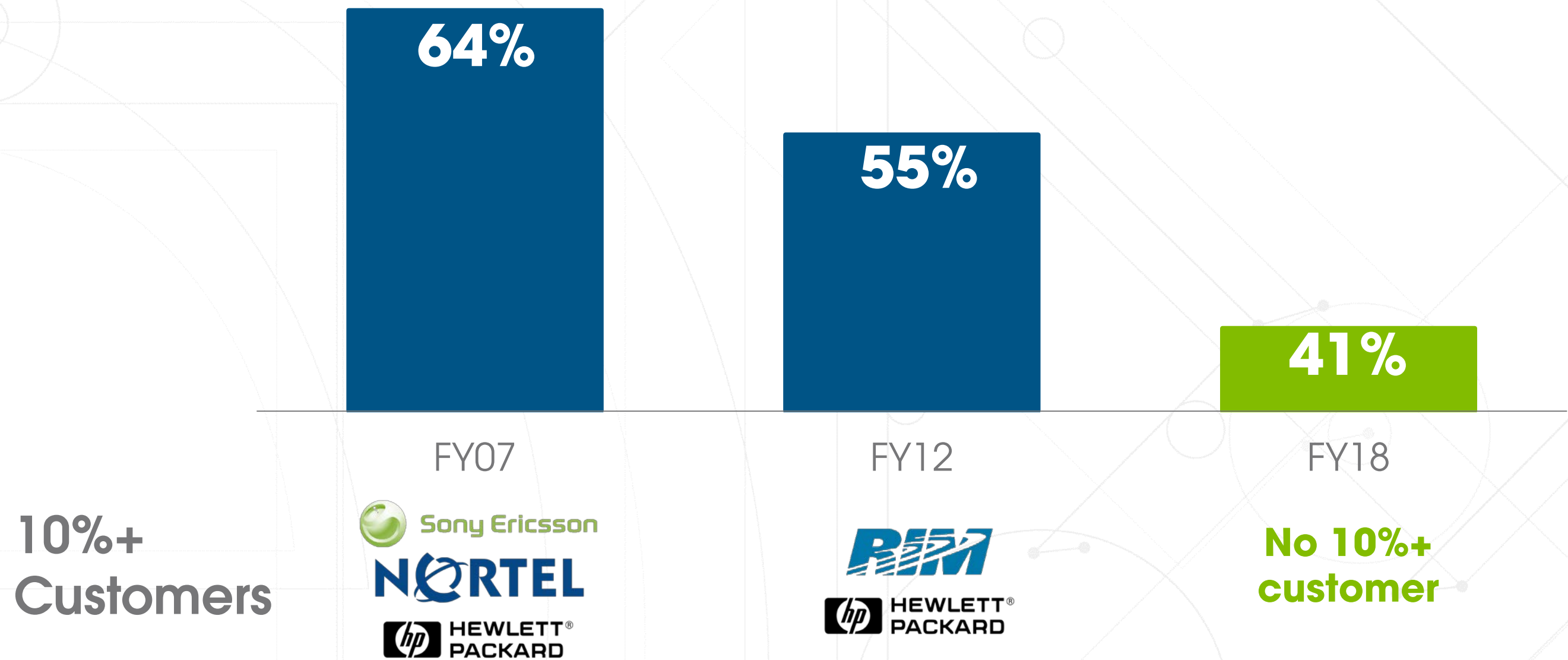
Building and Construction



Our Customer Diversification Continues to Improve

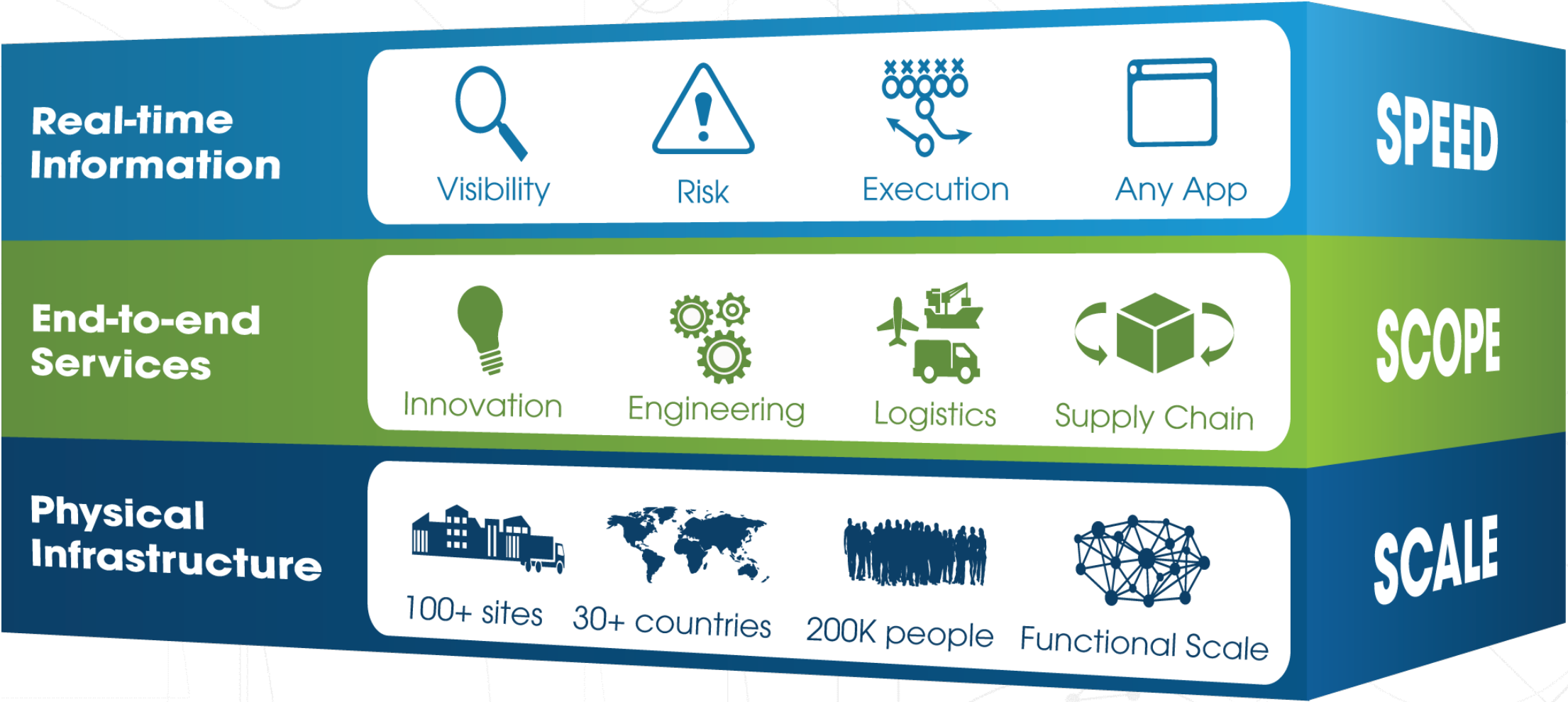
Q1 FY10 was 10th straight quarter with no 10%+ customer

Top 10 Customers as % of Total Revenue



Continuously Focused Investment is Driving Growth

The Flex Platform is our core competitive advantage



Flex's Scale at a High Level

\$25B+
revenue

100+
sites in over
35 countries

200,000+
employees

3,000+
design
engineers

50M+
sq. ft. of
manufacturing
& services
space

Flex Runs Its Supply Chain Using Real-Time Information



8

worldwide
Pulse Centers

50+

Elementum and
enterprise-wide
applications

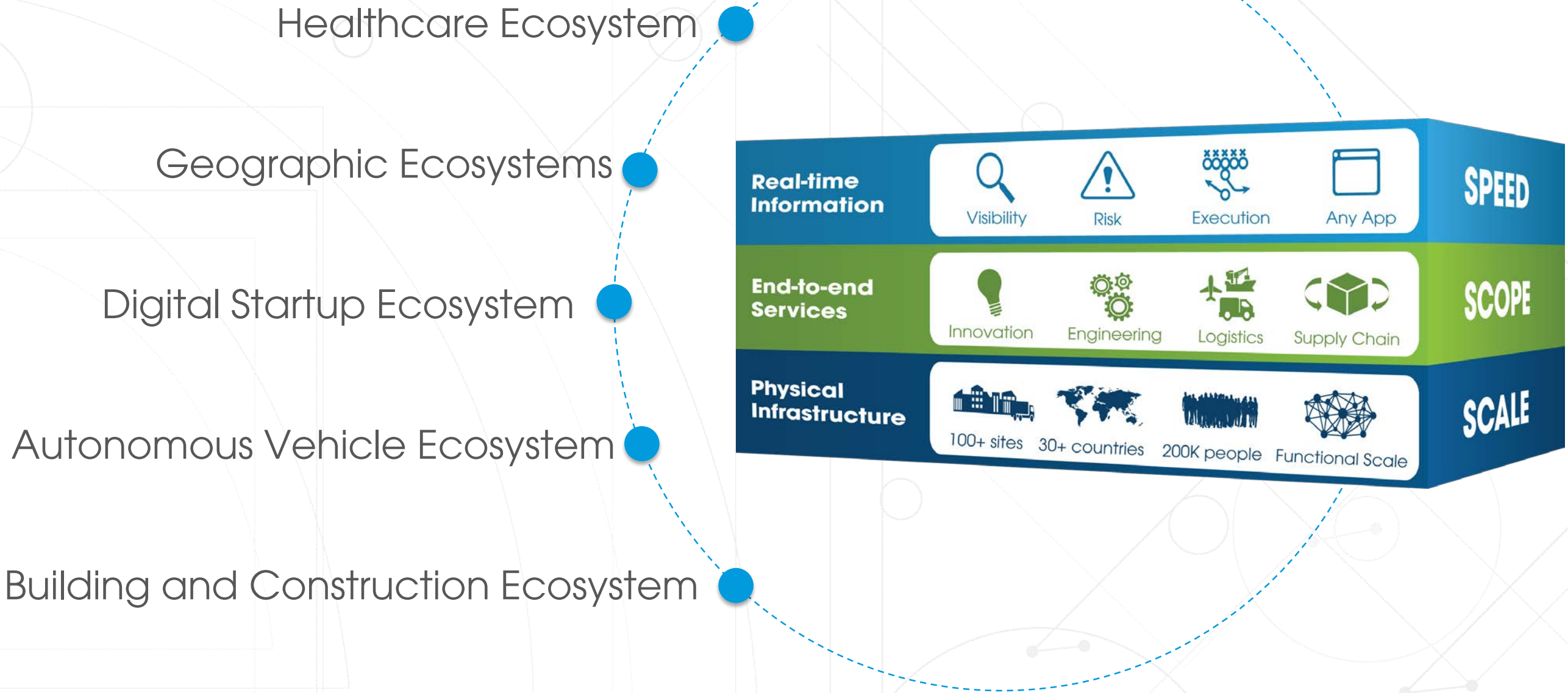
500+

customer
campus visits

5,000+

Flex business
users

Flex Platform is Enabling Multiple Ecosystems



Our Platform Enables Multiple High-Value Opportunities

Leveraging our core to drive upside



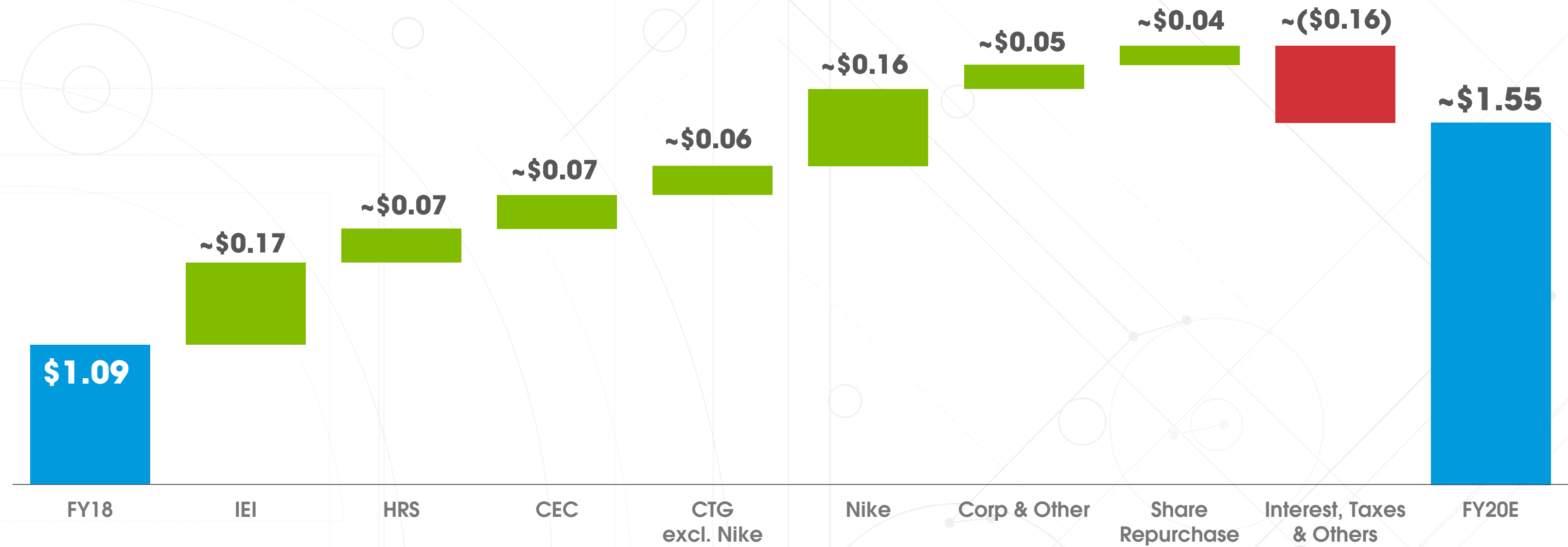
YTWO
for∞ative

 **escientia**

BrightInsight

- Leverages Platform capabilities
- Generates revenue pull-through
- Creates high equity valuations
- Takes advantage of outside investor funding and know-how
- Attracts world-class talent into focused businesses

Flex Platform Enables Earnings Leverage Through FY20 and Beyond



Flex Global Citizenship

Our values, our commitments and our aspirations to contribute to the greater world around us



Aligned to
UN 2030
SUSTAINABLE
DEVELOPMENT
GOALS

4 QUALITY EDUCATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Member of
environmental
and social
responsibility
organizations



GLOBAL BUSINESS INITIATIVE
ON HUMAN RIGHTS



World's Most
Admired
Companies
by FORTUNE

48,429
Employee
volunteer
hours

61,000
MWh/year
LED light

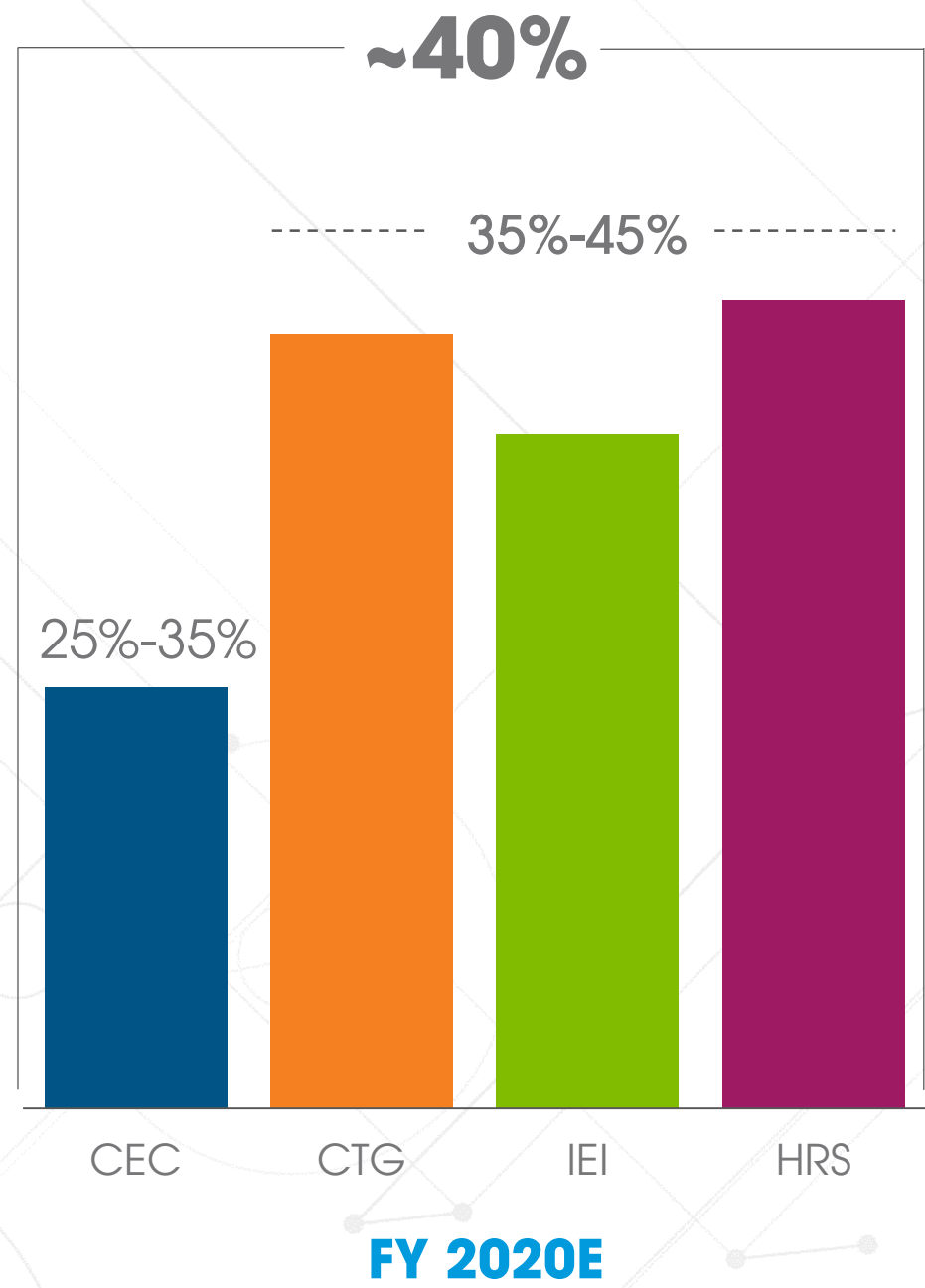
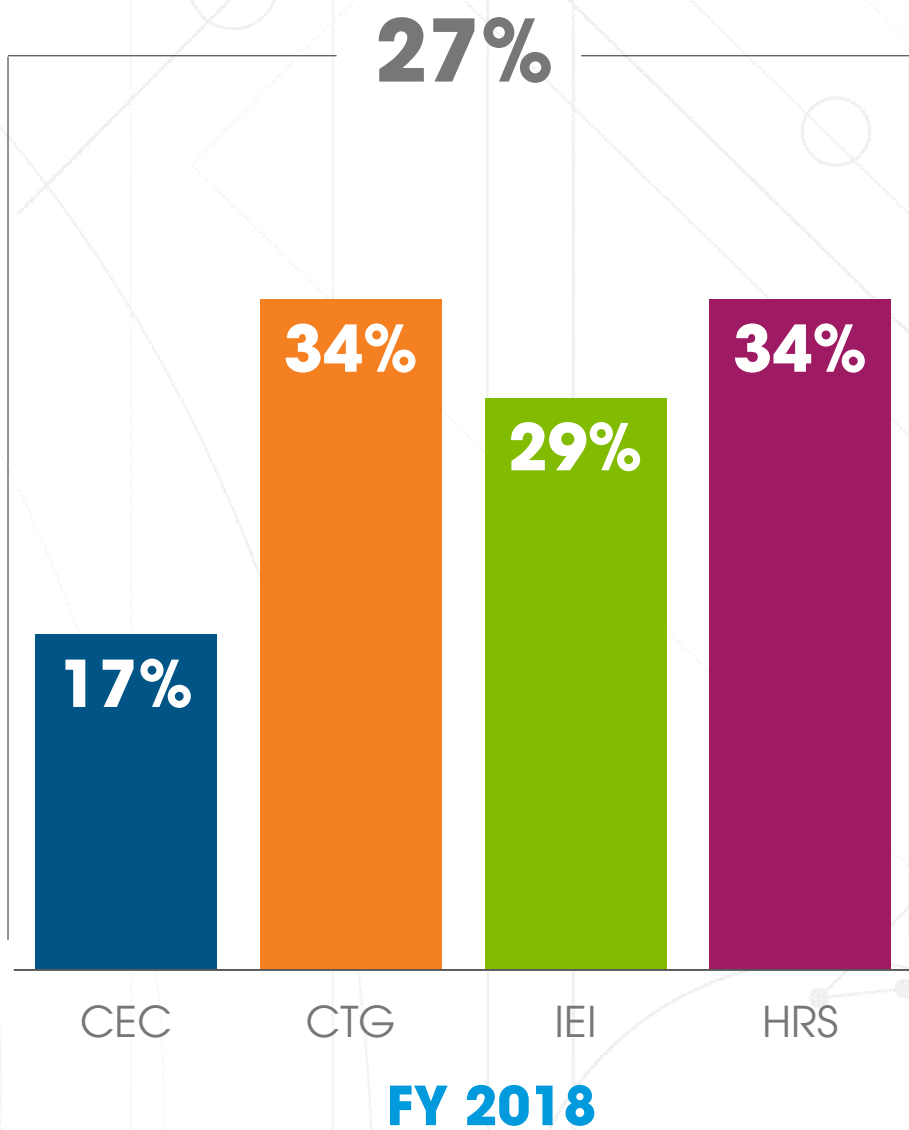
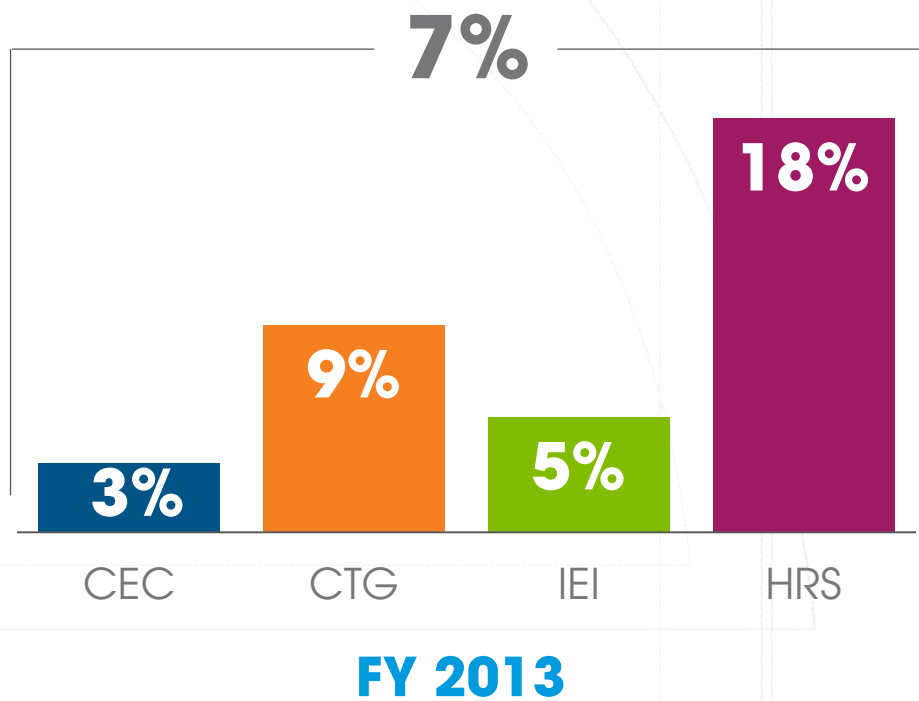
The background of the image is a light gray architectural sketch. It features a grid of vertical and horizontal lines. On the left side, there are several small circles and lines, some of which are connected by dots, suggesting a technical drawing or a plan view. On the right side, there are larger, more complex shapes, including a large circle and several smaller circles, some of which are also connected by dots. The overall style is that of a hand-drawn architectural sketch.

Sketch-to-Scale®

flex

Sketch-to-Scale Revenue Increases Engagement

More customers rely on us earlier in the product lifecycle

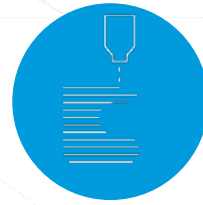


Sketch-to-Scale™ Solutions Bring Your Product to Life



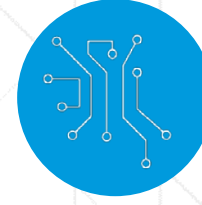
Concept Design

Conceptualize, design, and test ideas through co-innovation.



Prototype Creation

Rapidly prototype to shorten the distance to a viable, quality product.



Advanced Engineering

Access core technologies and product / system design engineers. Utilize testing services and accredited labs for ISO compliance.



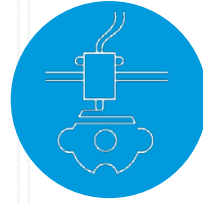
Intellectual Property Protection

Safeguard your developments with the highest levels of security to ensure that your project remains confidential and is protected at every stage.



New Product Introduction

Manufacturing, supply chain and technology expertise and visibility to help identify opportunities and foresee challenges.



Additive Manufacturing

Six Sigma operations in 100+ cutting-edge facilities utilizing state-of-the-art automation, advanced robotics, virtual and augmented reality and software controls.



Global Expansion

Global presence and regional trade regulations, taxes and duties expertise to help efficiently expand and compete.



Active Supply Chain, Distribution & Logistics

A global supply chain demands real-time information about development, fulfillment and forward and reverse logistics.

Developing Solutions to Accelerate Innovation

Components and platform solutions with differentiated performance

Centers of Excellence



Security & Computing



Sensors & Actuators



Battery & Power



Human Machine Interface



Smart software



Flexible Technology & Miniaturization



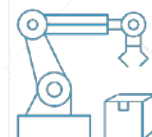
Connectivity



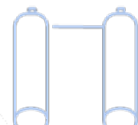
Centers of Competence



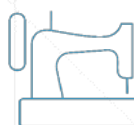
Micro-electronics



Automation & Robotics



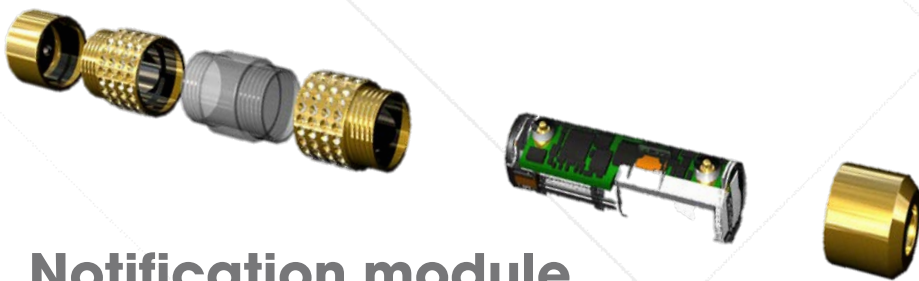
Roll to Roll



Sewing & Textile



Component Solutions









Notification module



Wearable sensor patch

Increasing The Auto Sketch-to-Scale Portfolio

Autonomous		Connectivity			Clean Tech		Vehicle Electrification		
Wing cameras	Server compute pods	Innovative HMI	Wearables	Smart sensors	AGS actuators	Battery cables	Wireless charging	Ambient lighting	Smart textiles / Floor mats
									
ADAS modules	Video radar decision units	Cloud services	V2X modules	Active surfaces	DC-DC converters	Energy recuperation	Mirror actuators	Lift gates	Projection lighting
									
Sensor fusion boxes	Smart gateway modules	Infotainment and displays	Interior cameras		Solenoids	Wire harnesses	Overhead consoles	Dome lights	
									

Medical Solutions and Technology Portfolio

2018	Blood Glucose Meter	Disposables	Diagnostics			
						
	Drug Delivery devices	Implantables	Patient mobility	Infusion sets	Surgical Instruments	
						
	Software solutions	CGM	Ophthalmology	Imaging	Orthopedics	Digital health
						
						Combination drug delivery
						

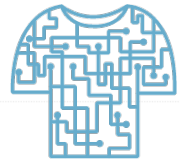


Flex is Positioned Well for Technological Convergence

Markets and Technology are Converging

Consumer

Smart Clothing



Smart TVs



Wearables



Home Automation



Smart Appliances



Home Monitoring

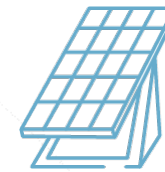


Industrial

Smart Cities



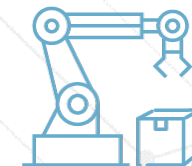
Digital Energy



Connected Cars



Automation



Industry 4.0



Health



Cloud
Connectivity

Flex Enables Integrated Solutions Across Markets

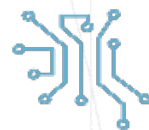
Markets



HMI | Communications



Controls



Miniaturization



Power



Mechanicals

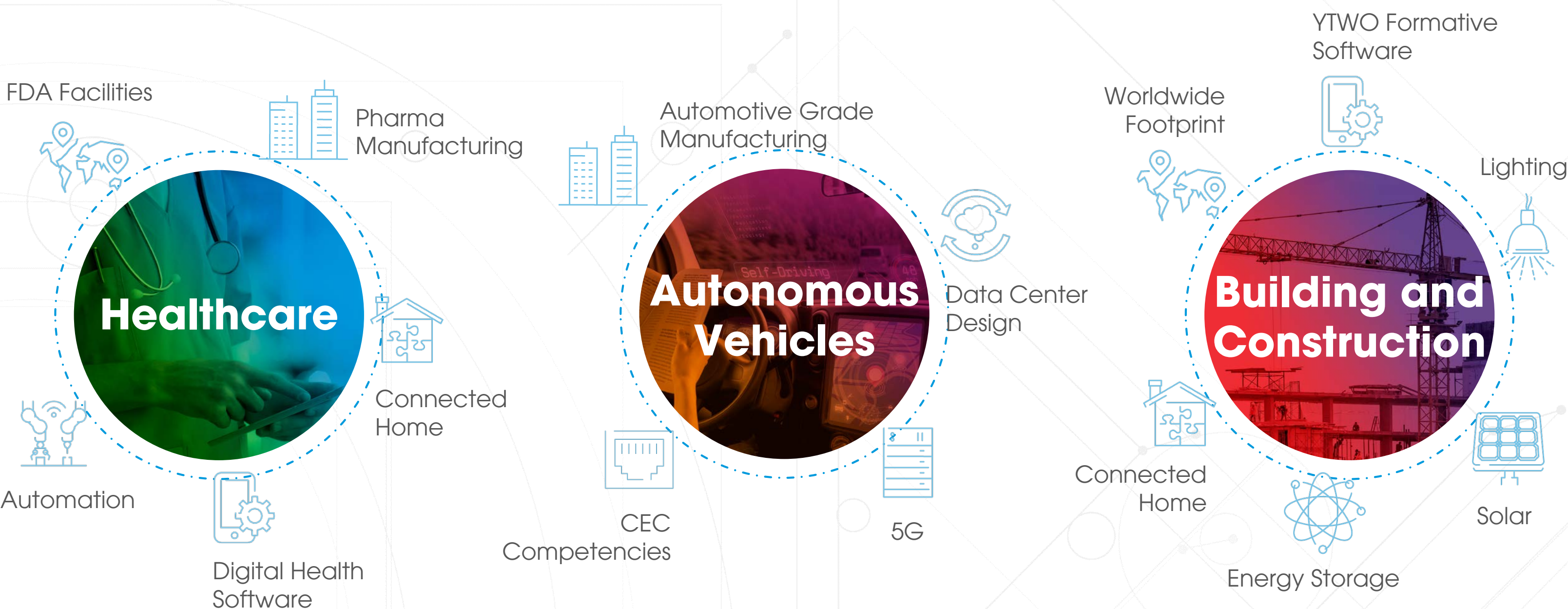


Audio



Enclosures

Our Capabilities are Leveraged Across Each Ecosystem



Cloud and Data Center Reference Design



- Complex Board Layout / Simulation
- High Reliability Design
- Power / Battery Design
- Core Software Design
- Rugged Mechanical Design
- Hi-Speed Networking
- Deep Supplier Relationships
- Air and Liquid Thermal Solutions

The Digital Health Ecosystem

BrightInsight enables the value of connected devices and user insights

Real-time intelligence
and actionable insights



Drug delivery and med
device connectivity and
management



Integration and
data management



Data capture and
patient engagement



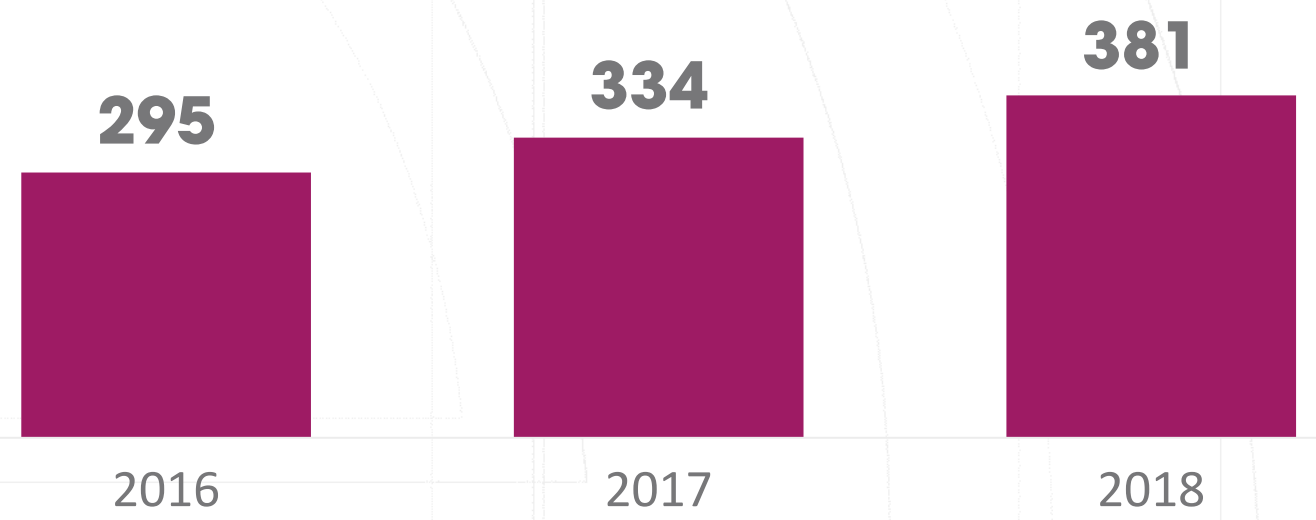
Portfolio Evolution Leads to Richer Business Mix

Financial Performance - HRS

Revenue \$B



OP \$M



FY18 Results

+\$1.3B

Bookings

34%

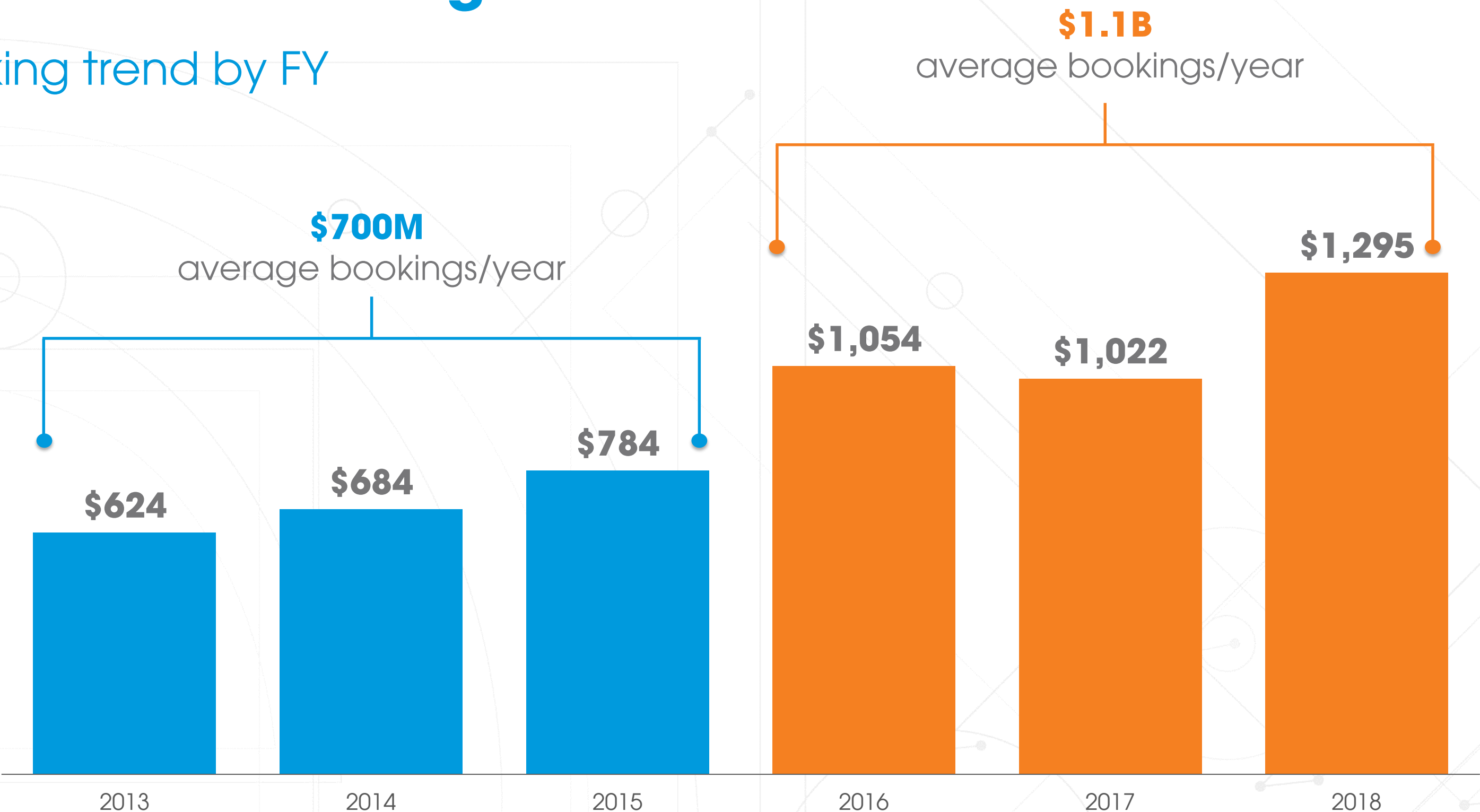
Sketch-to-Scale[®]
Revenue

6 – 9%

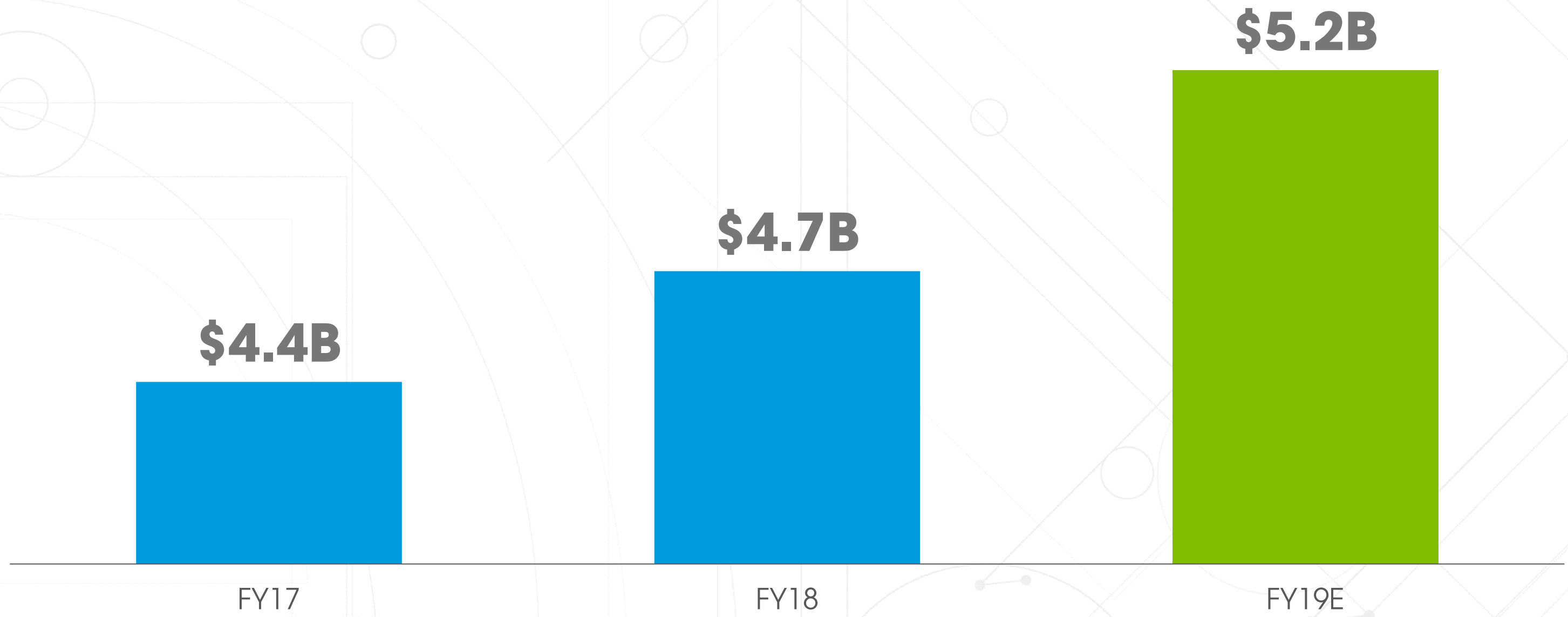
Operating
Profit Range

Record HRS Bookings

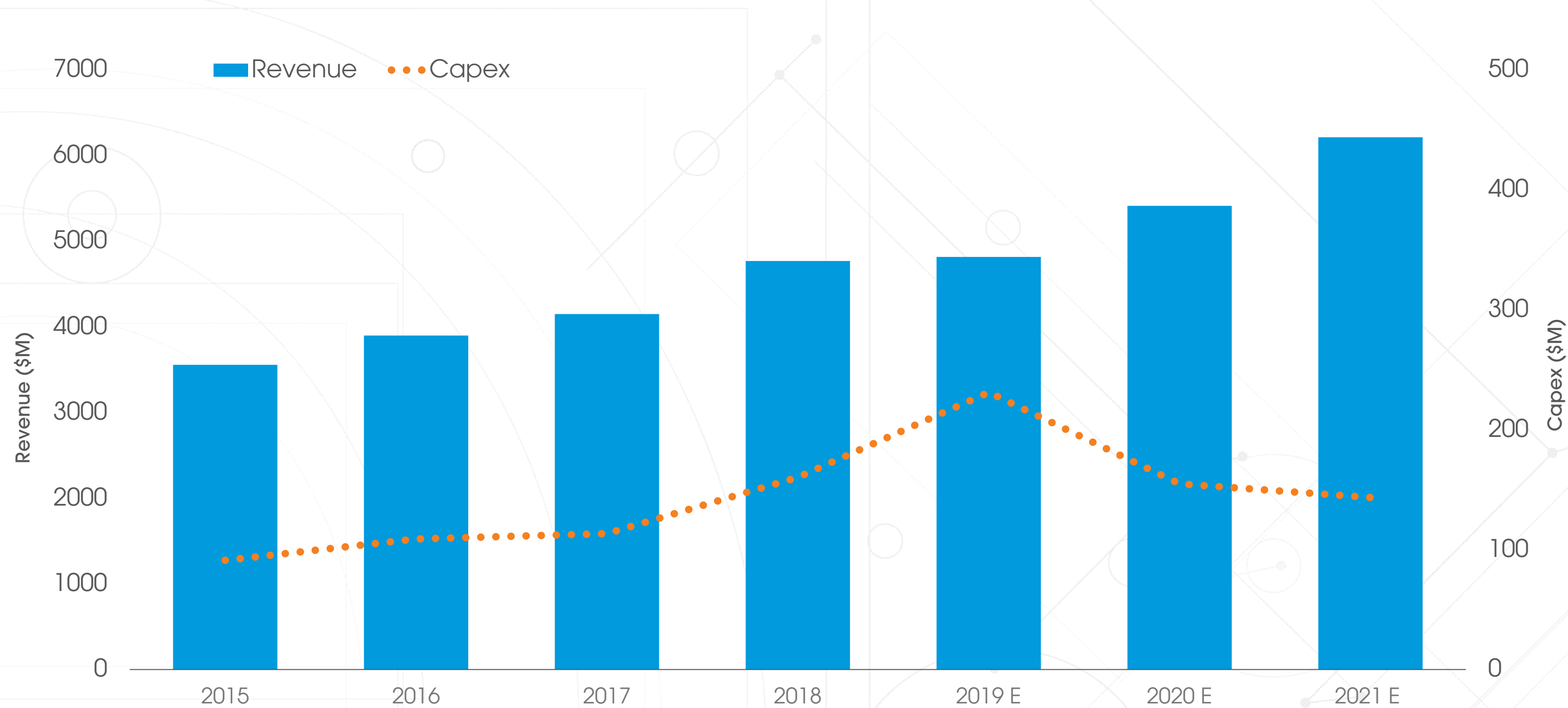
Booking trend by FY
(\$M)



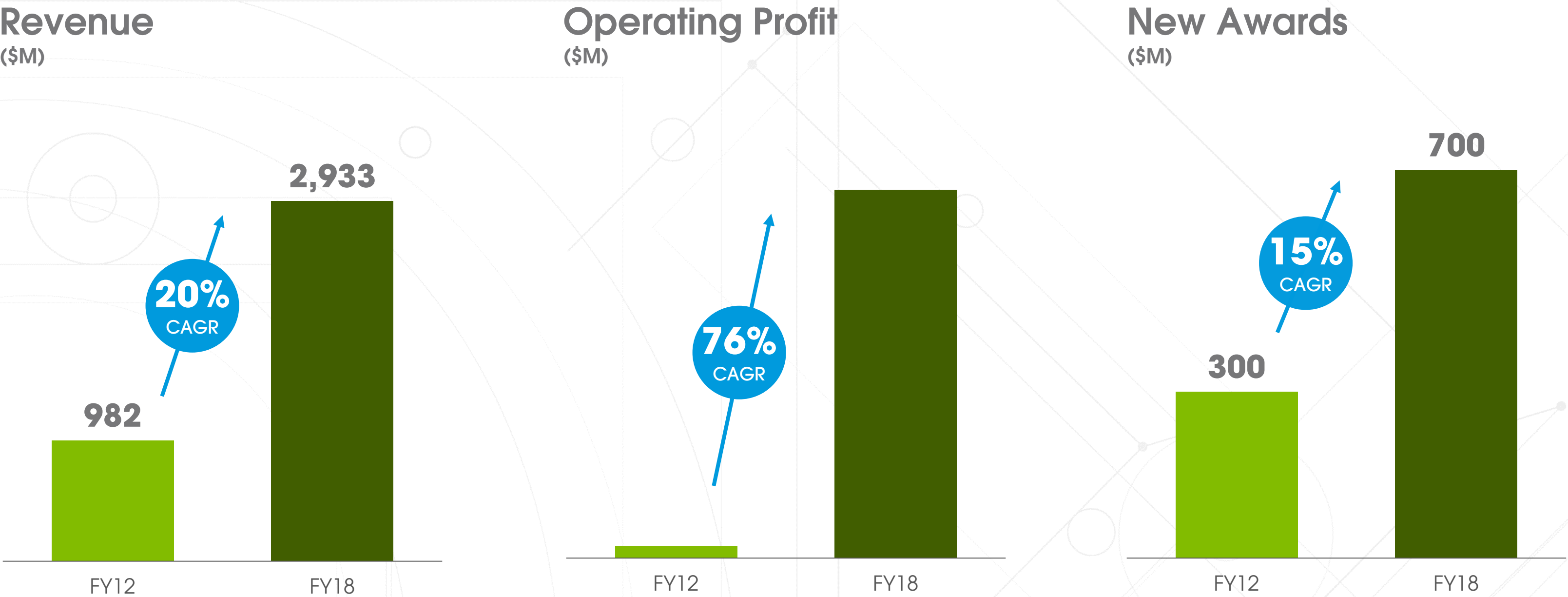
Expanding HRS Pipeline



Investment in HRS Revenue Growth



Flex Automotive Delivering Results

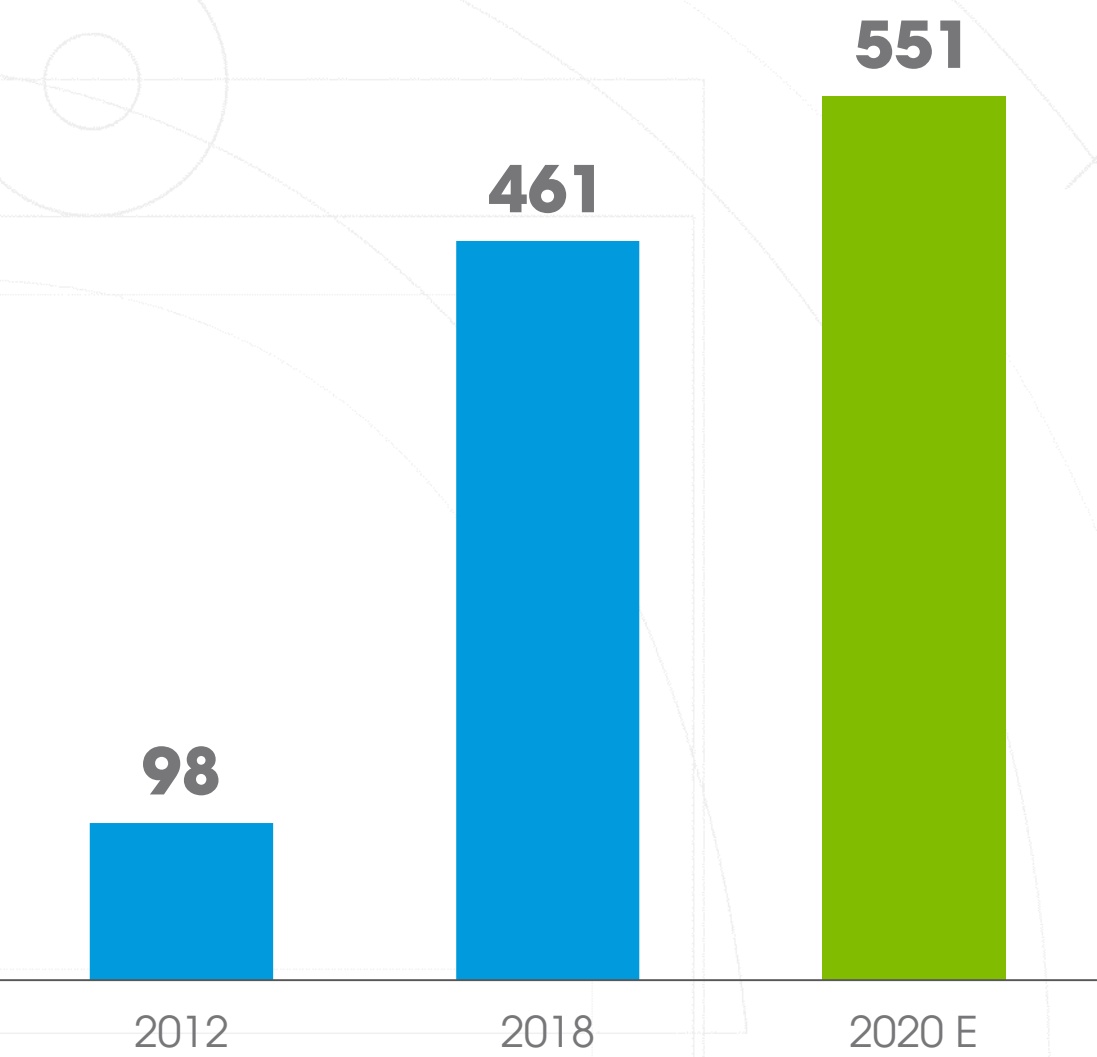


Delivering on our commitment to the company and shareholders

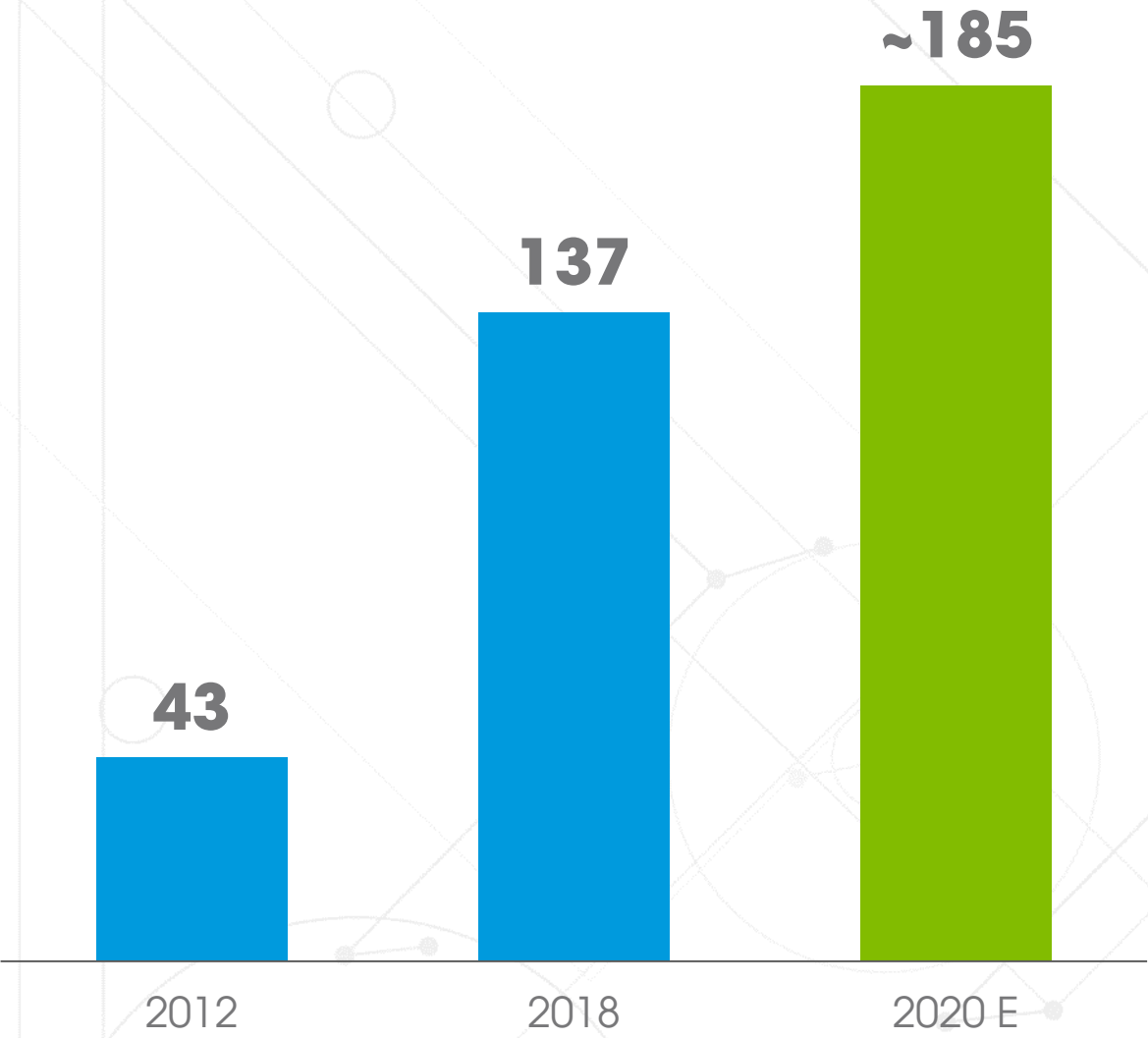
Levers of Flex Automotive Growth

Increasing global market share and value add content

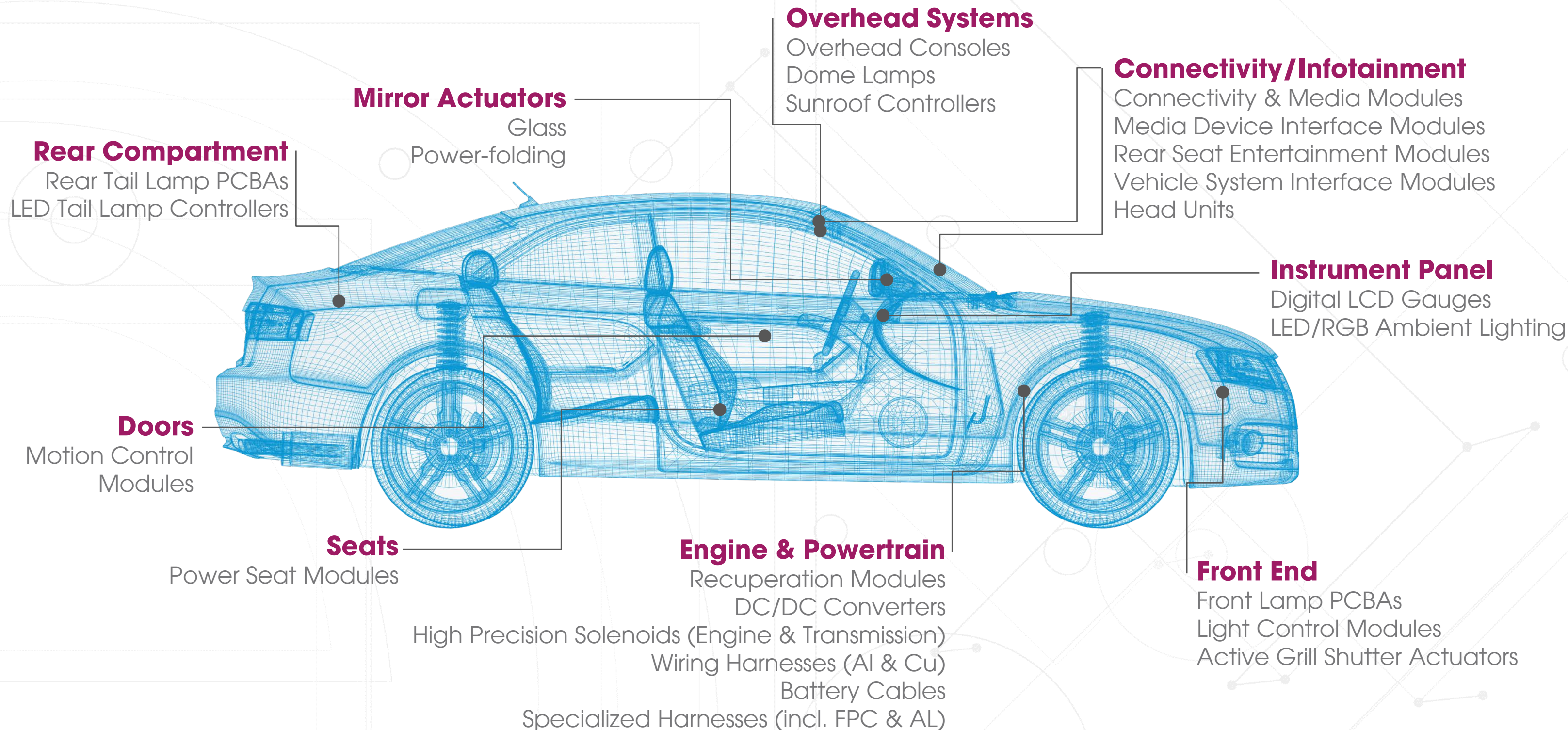
Number of Vehicle Name Plates



\$ Content per Vehicle



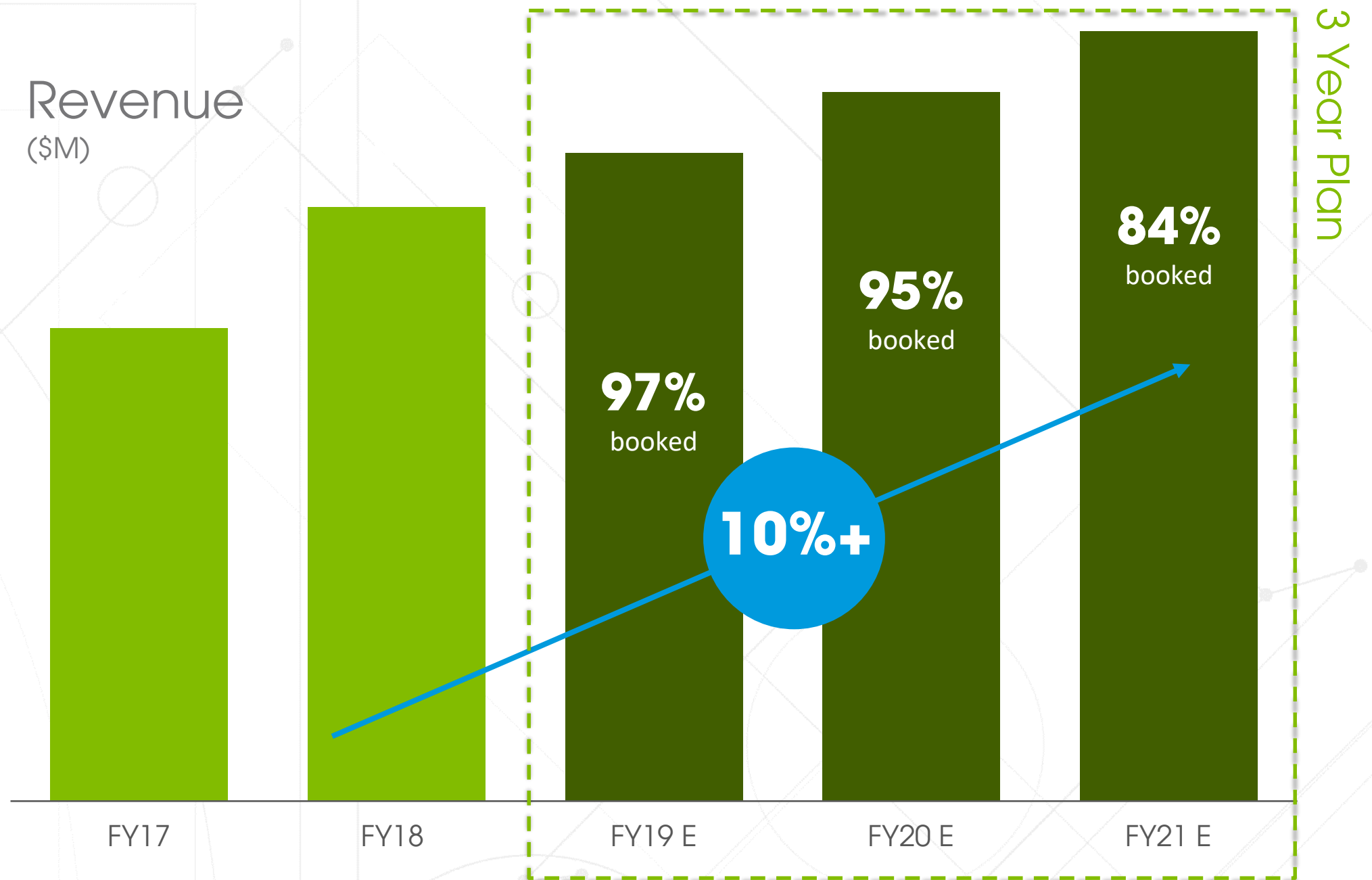
Continuously Driving Content in Vehicles



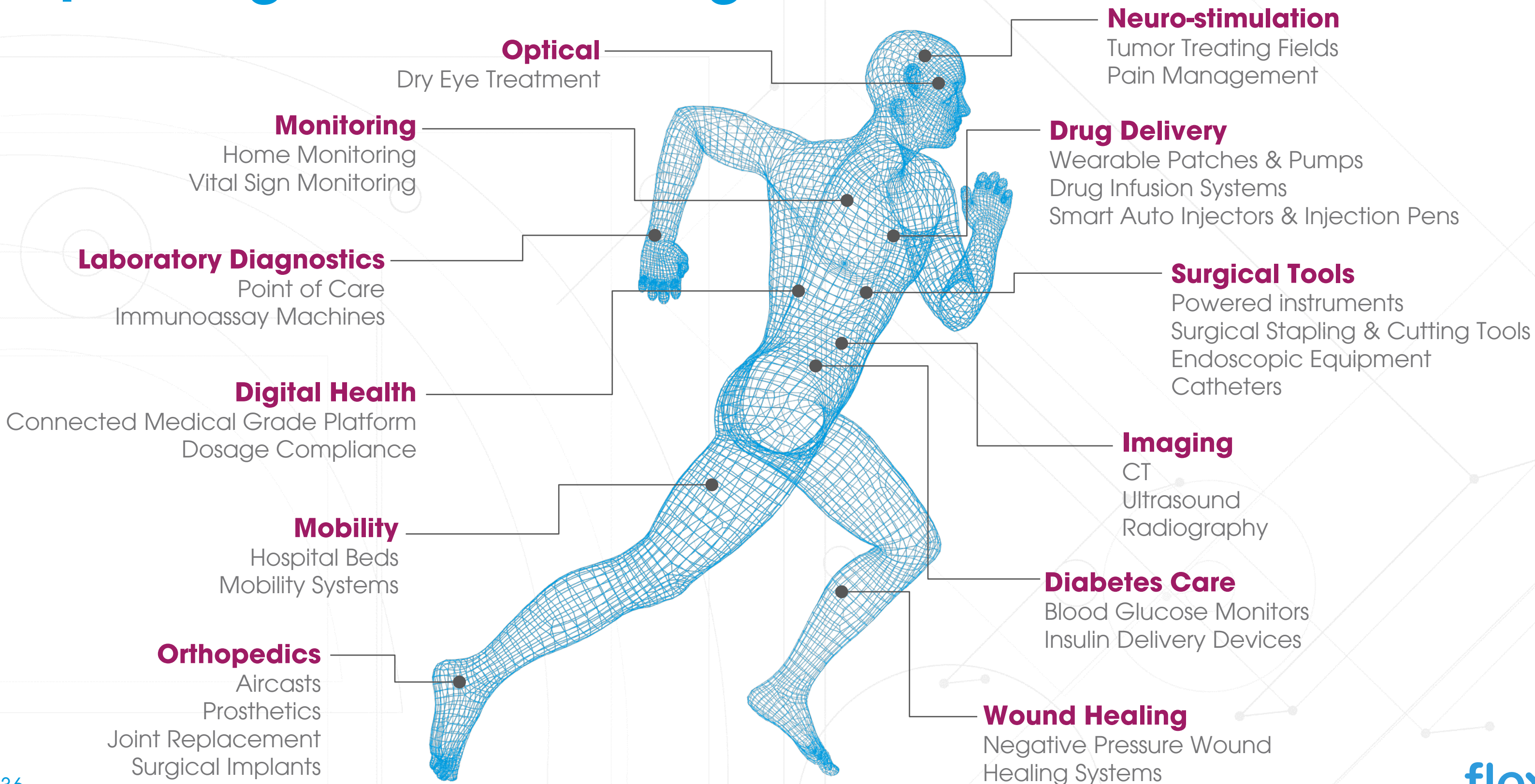
Our Flex Automotive Strategy Keeps us Well Positioned

Relentless focus on:

- Megatrends
- Innovation, Disruption and Collaboration
- Expanding our Sketch-to-Scale Offering
- Enabling the Ecosystem



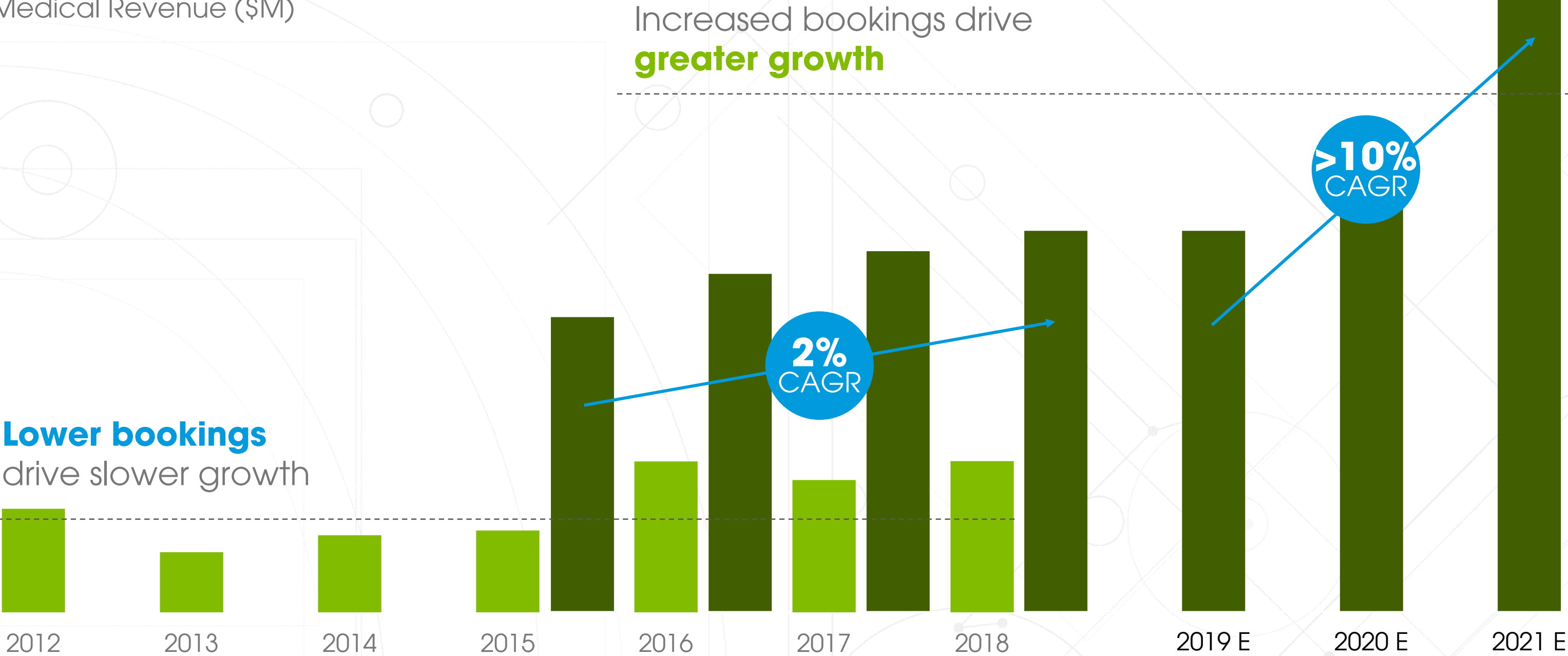
Expanding Medical Offerings



Medical Bookings to Revenue

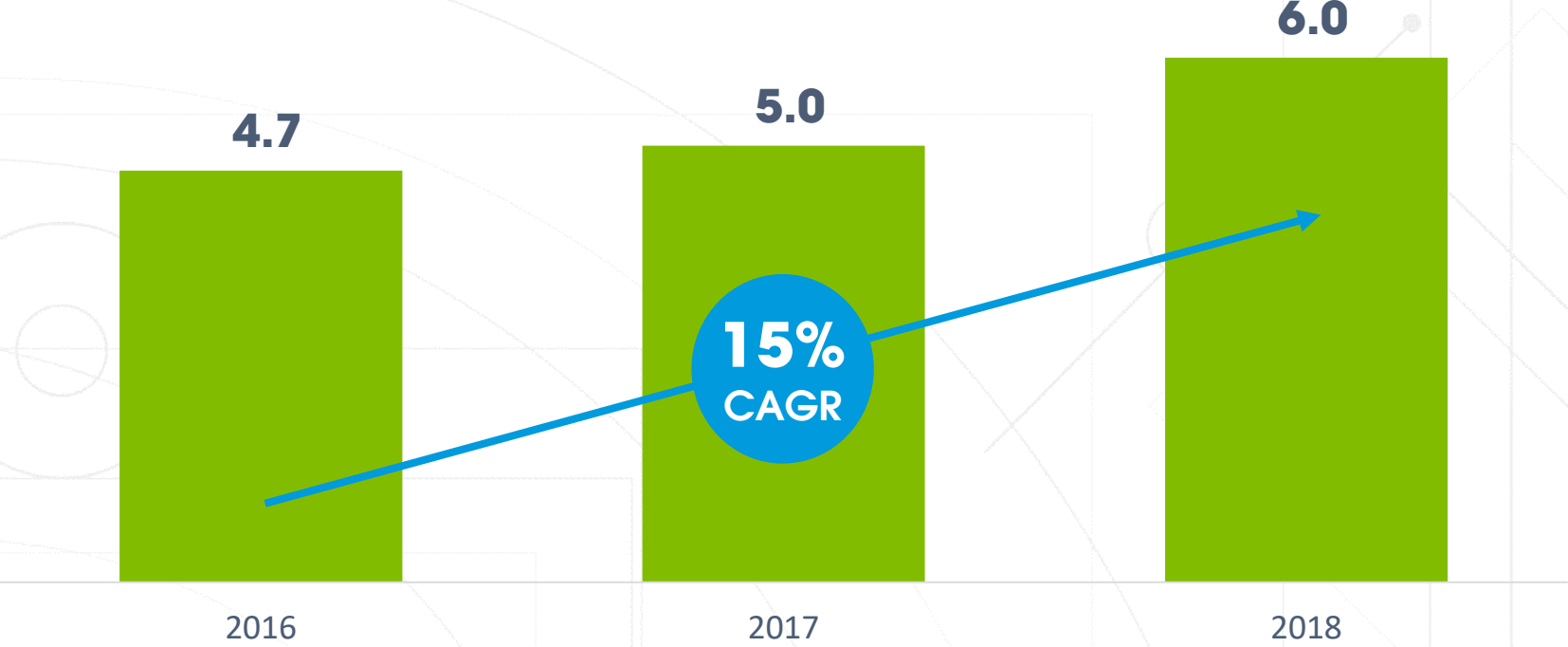
Medical Bookings (\$M)

Medical Revenue (\$M)

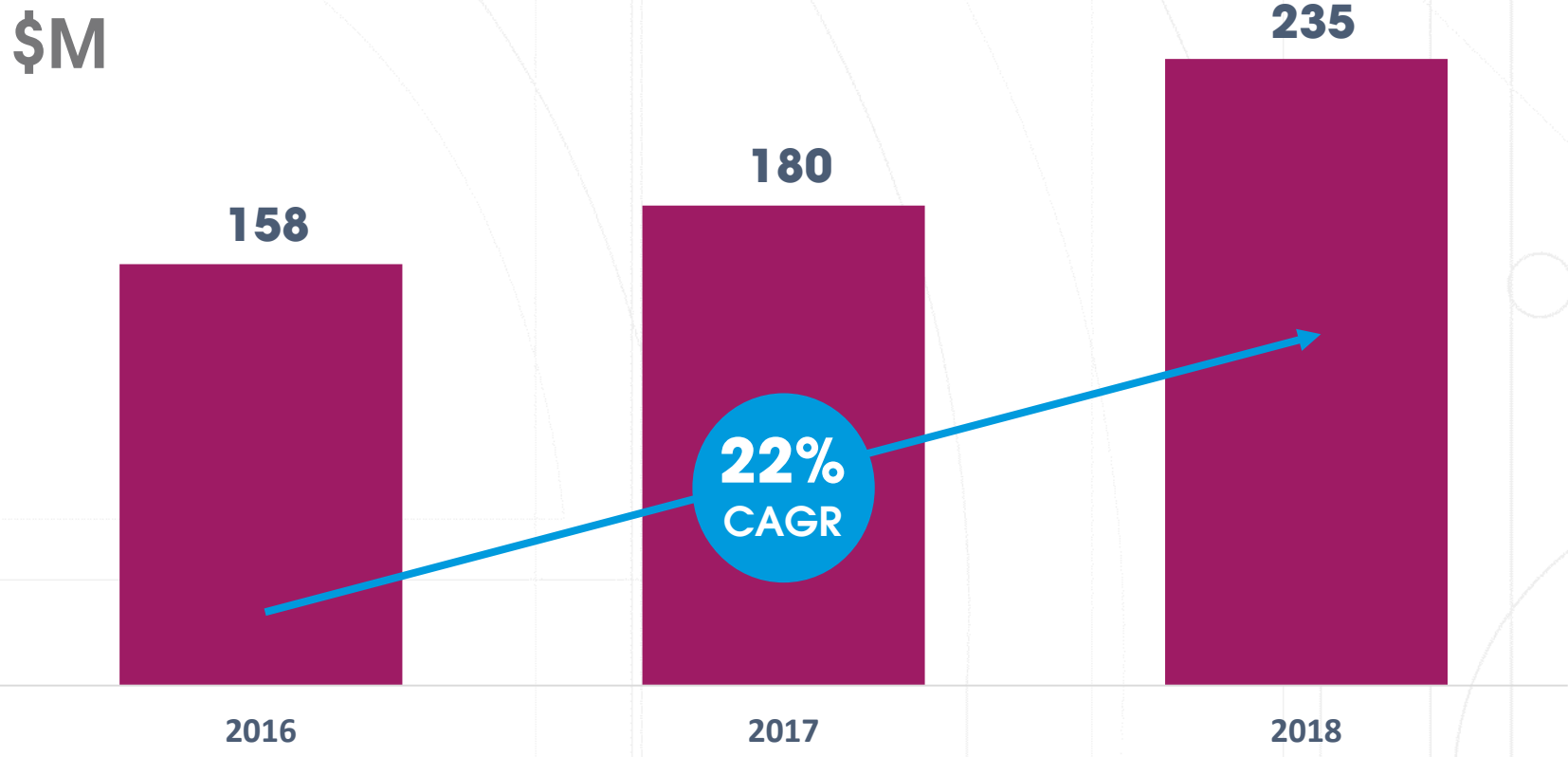


Financial Performance - IEI

Revenue \$B



OP \$M



FY18 Results

+\$2.4B

New Business Wins

29%

Sketch-to-Scale[®]
Revenue

4 – 6%

Operating
Profit Range

Connected Living

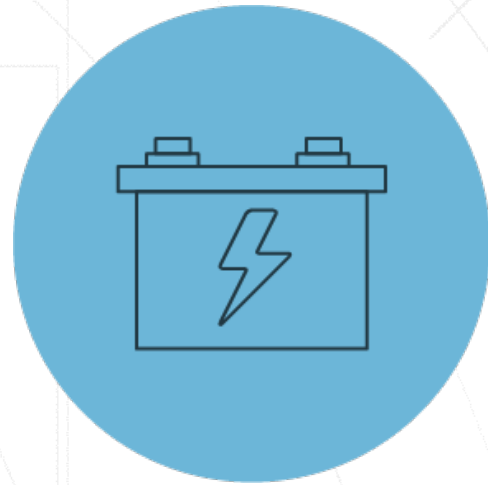


Energy Has a Broad Solutions Portfolio

Artificial Intelligence



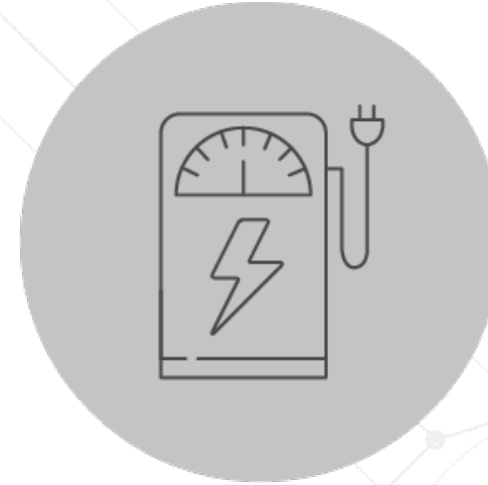
Advanced
Metering
Infrastructure



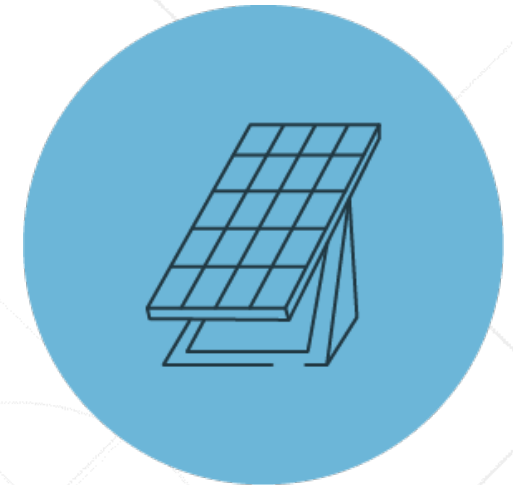
Energy
Storage



Smart
Lighting



Electric
Vehicle
Infrastructure



Smart Solar
Energy

Flex Energy Solutions

Commercial & Industrial

- TrueCapture™ Power Plant Optimization
- Digital O&M™
- Global Asset Monitoring

Utility & Distributed Generation

Load Control Switches

Switching Gear

Volt – VAR Control

Energy Storage Platform

Residential

PowerPlay Solar Panel

Powerplay Home Automation Hub

Water Meter

Electric Meter

PowerPlay Energy Management Hub

PowerPlay Inverter

PowerPlay Home Energy Storage

Smart Grid

Electric Vehicle Charging Station

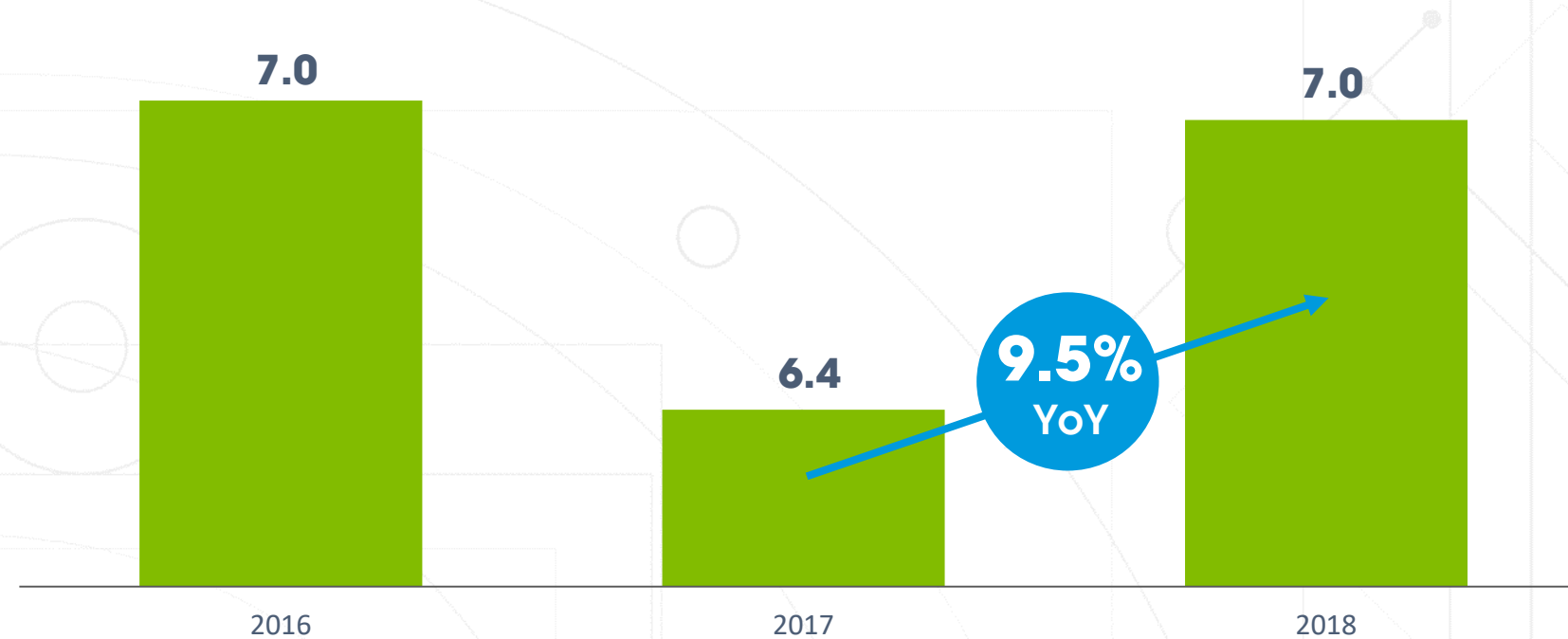
NX Fusion Plus™ Solar + Energy Storage

NX Horizon™ Solar Tracker

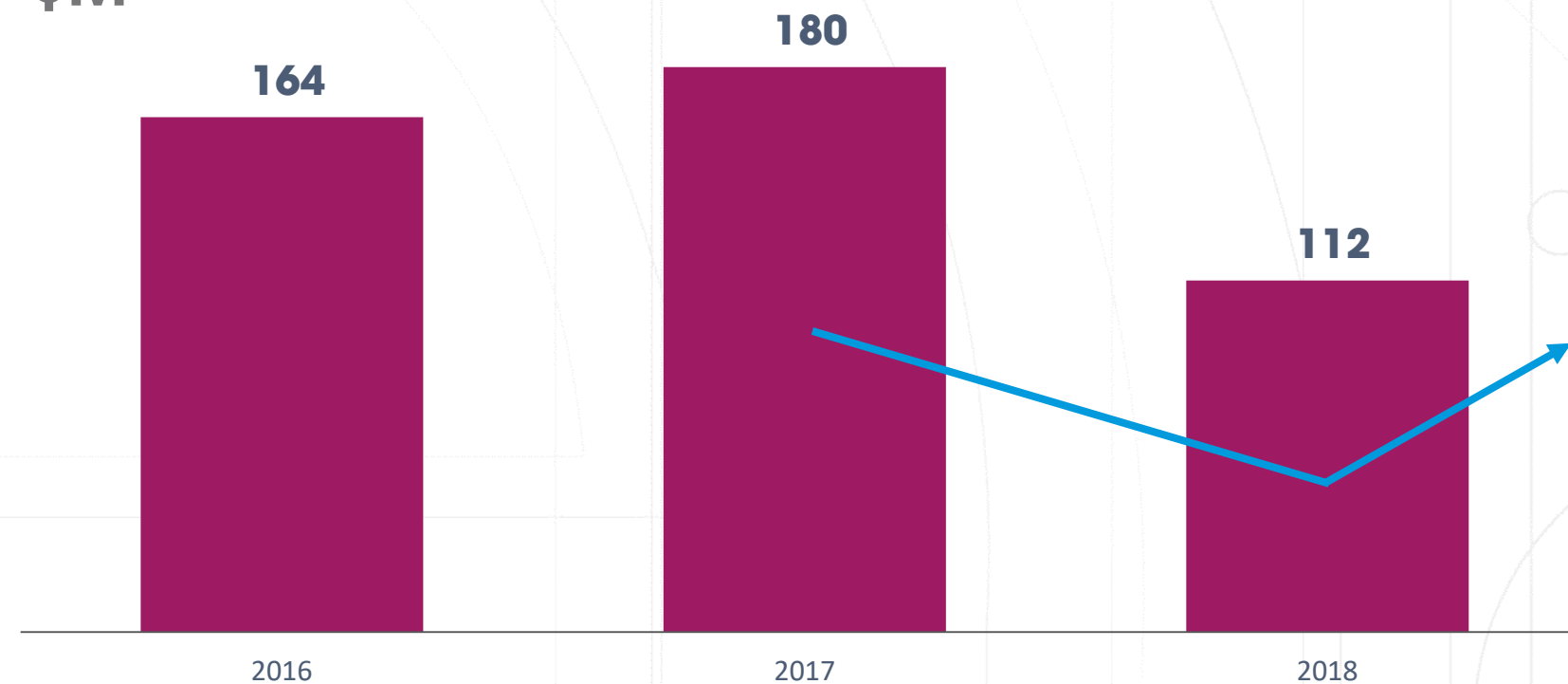
Solar Panel

Financial Performance - CTG

Revenue \$B



OP \$M



FY18 Results

+\$2.1 B

New Business Wins

34%

Sketch-to-Scale[®]
Revenue

2 - 4%

Operating
Profit Range

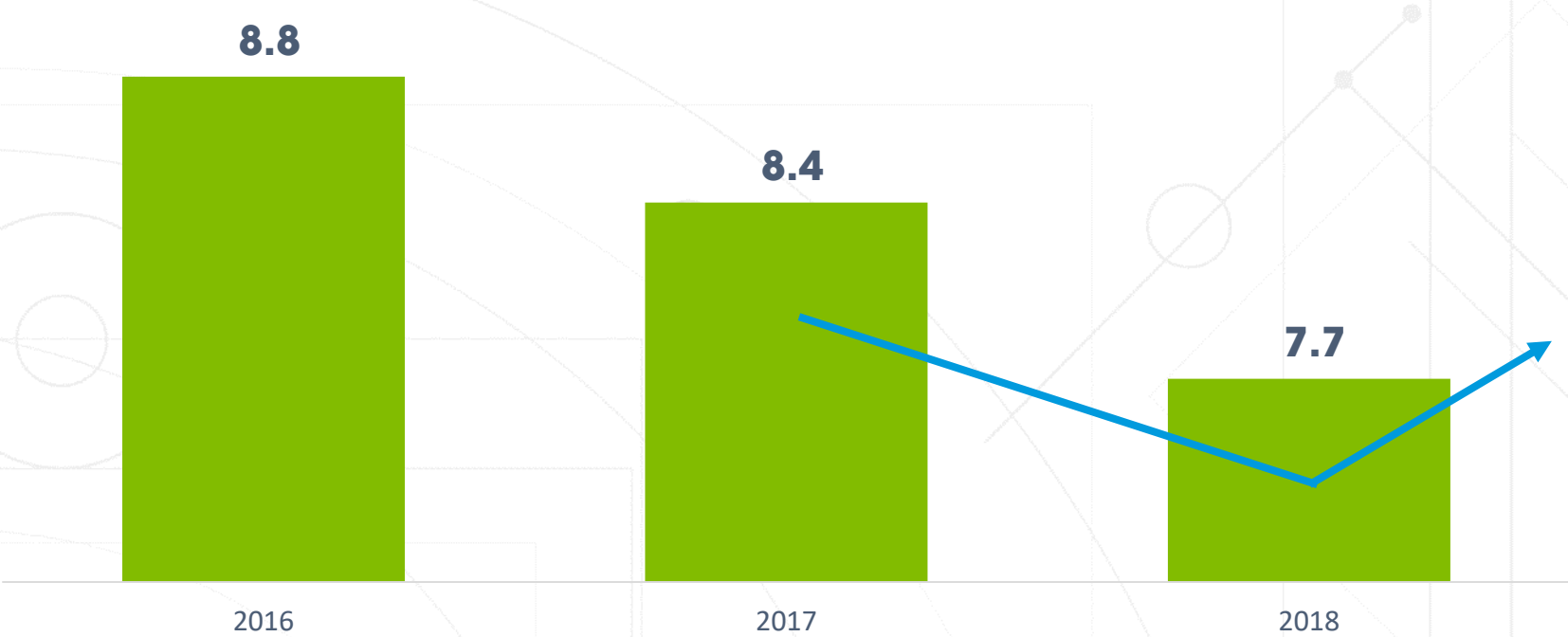
Our Nike Opportunity Remains Intact

A strong partnership, technology and automation advancements, and a growing market all combine to bolster long-term value

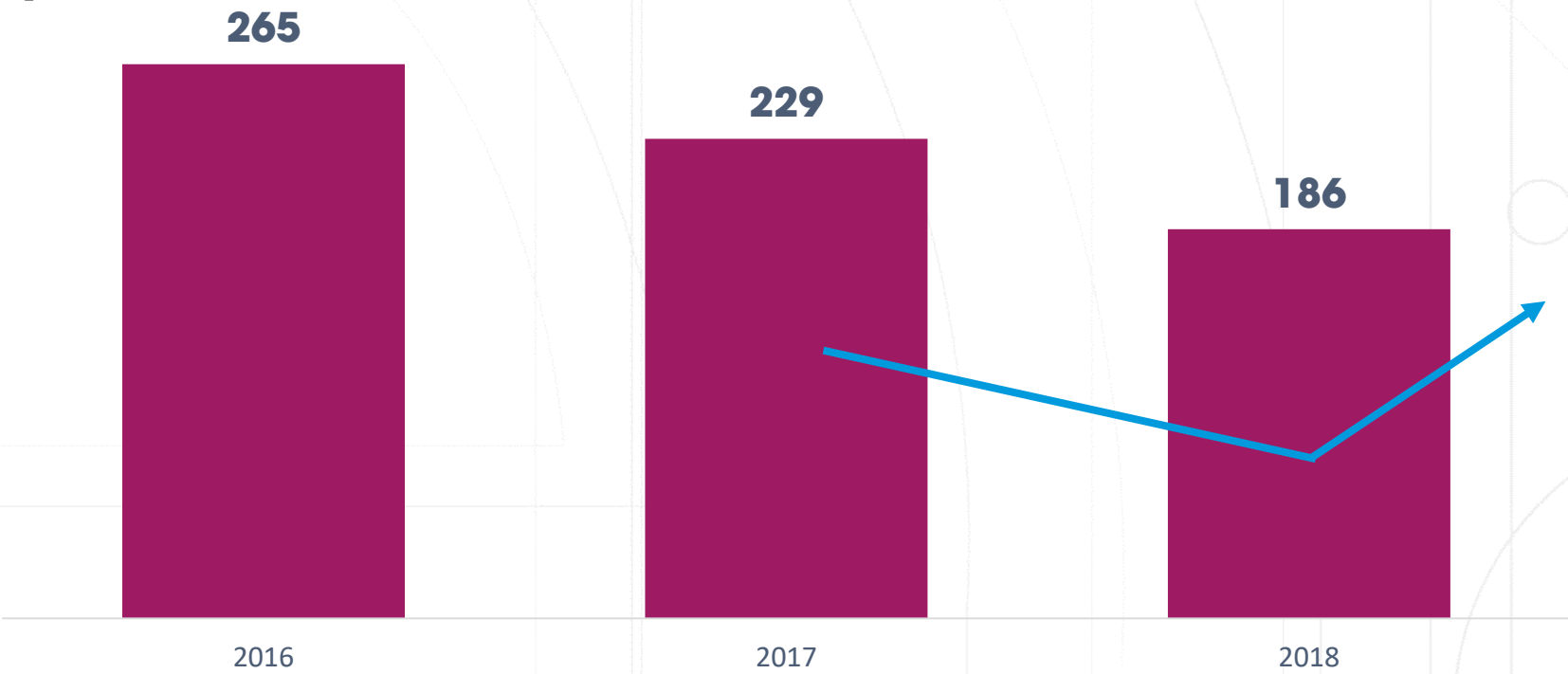


Financial Performance - CEC

Revenue \$B



OP \$M



FY18 Results

+\$1.9B

New Business Wins

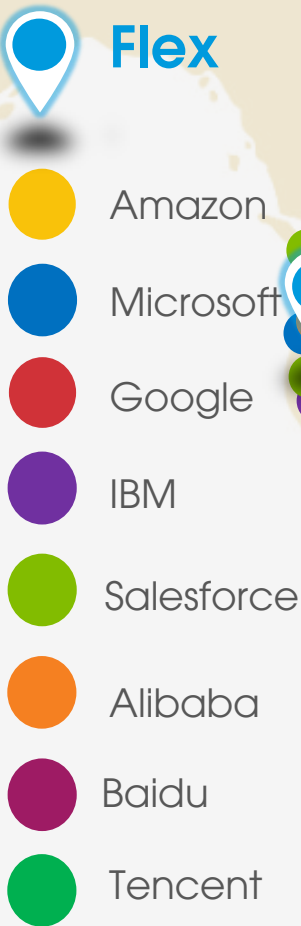
17%

Sketch-to-Scale[®]
Revenue

2.5 – 3.5%

Operating
Profit Range

Global Cloud Infrastructure



~\$100B CAPEX
Investment in 2017

Investment CAGR 2016-2022 12.9%

Source: Cloud Infrastructure regional information from public records of Amazon, Microsoft, Google, IBM, Salesforce, Alibaba, Baidu, Tencent





**Flex is the world's #1 Sketch-to-Scale
Partner to Radio and Communications
Infrastructure Customers**

We booked ~\$1 B in FY18

Other Important Financial Highlights

Long-Term Business Group Financial Targets

HRS

+10% revenue growth

6 - 9% OP range

IEI

+10% revenue growth

4 - 6% OP range

CTG

+5% revenue growth

2 - 4% OP range

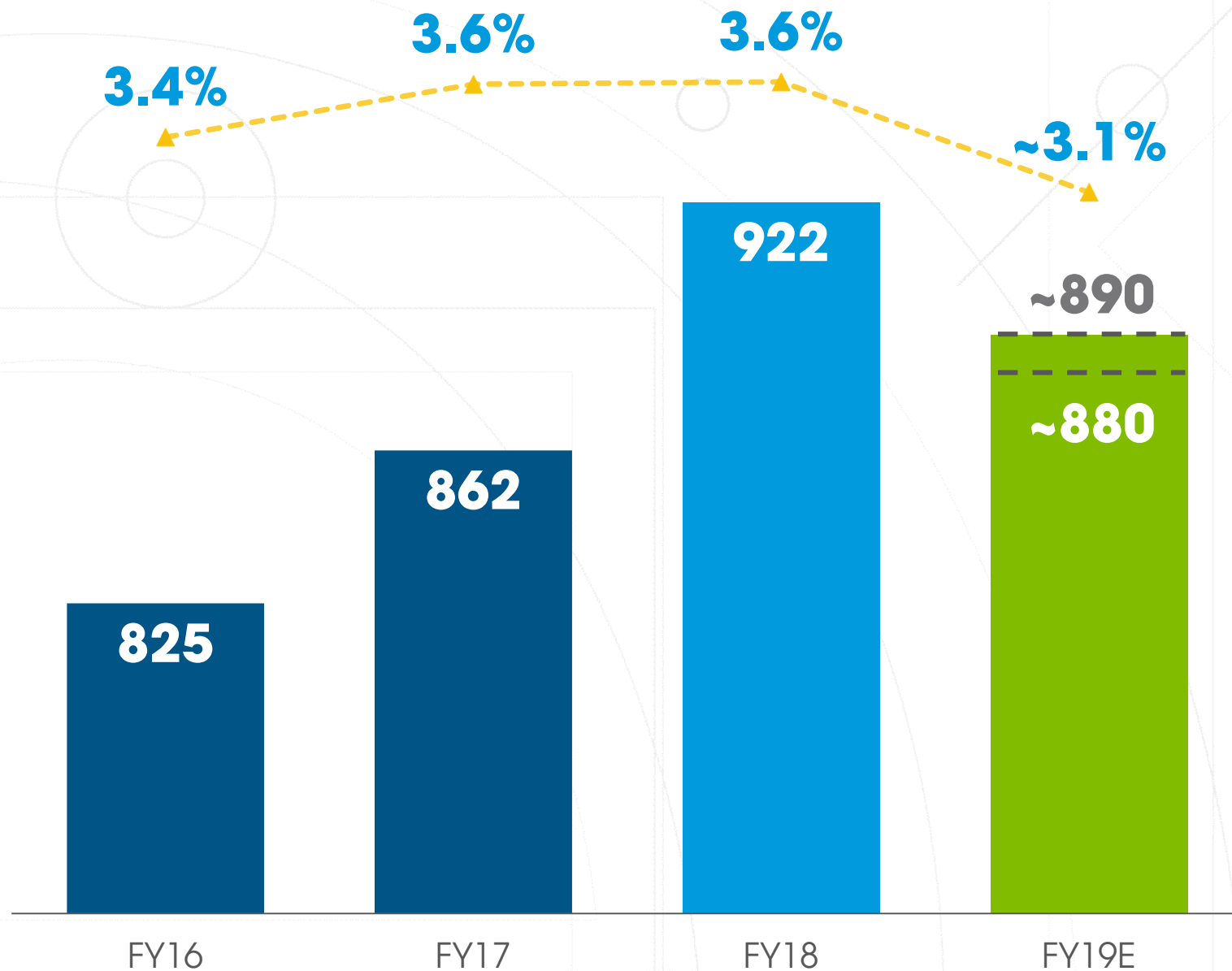
CEC

Return to growth

2.5 - 3.5% OP range

Structurally Repositioning Our SG&A Levels

SG&A
(\$M)

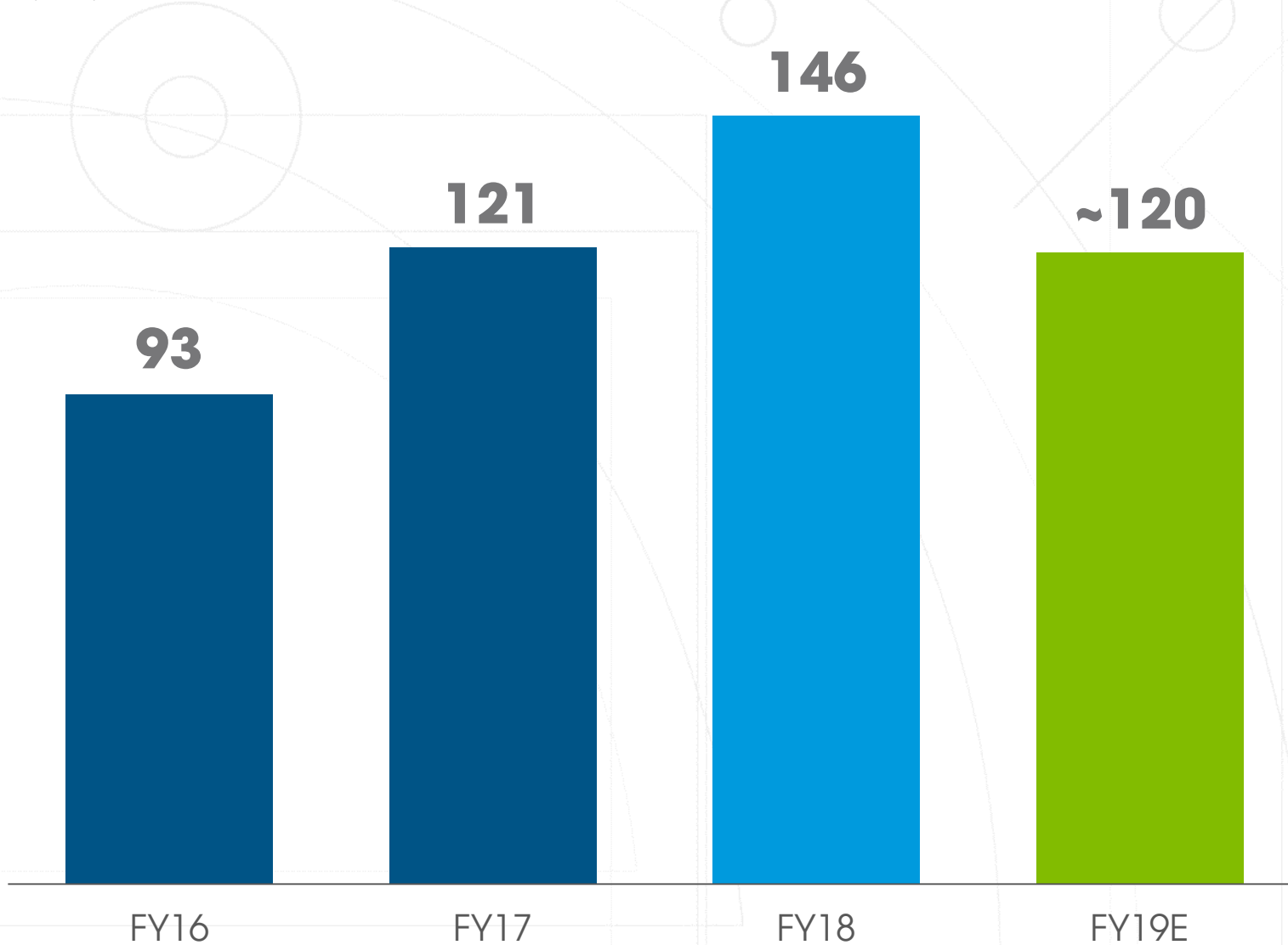


- Distinct actions taken to drive agility and efficiency
- Confident in our ability to leverage installed cost structure to support FY19 top-line expansion
- Targeted ability to operate in the range of 3 – 3.2% of revenues going forward

Transforming Our Business Capabilities to Support Sketch-to-Scale and Platform Initiatives

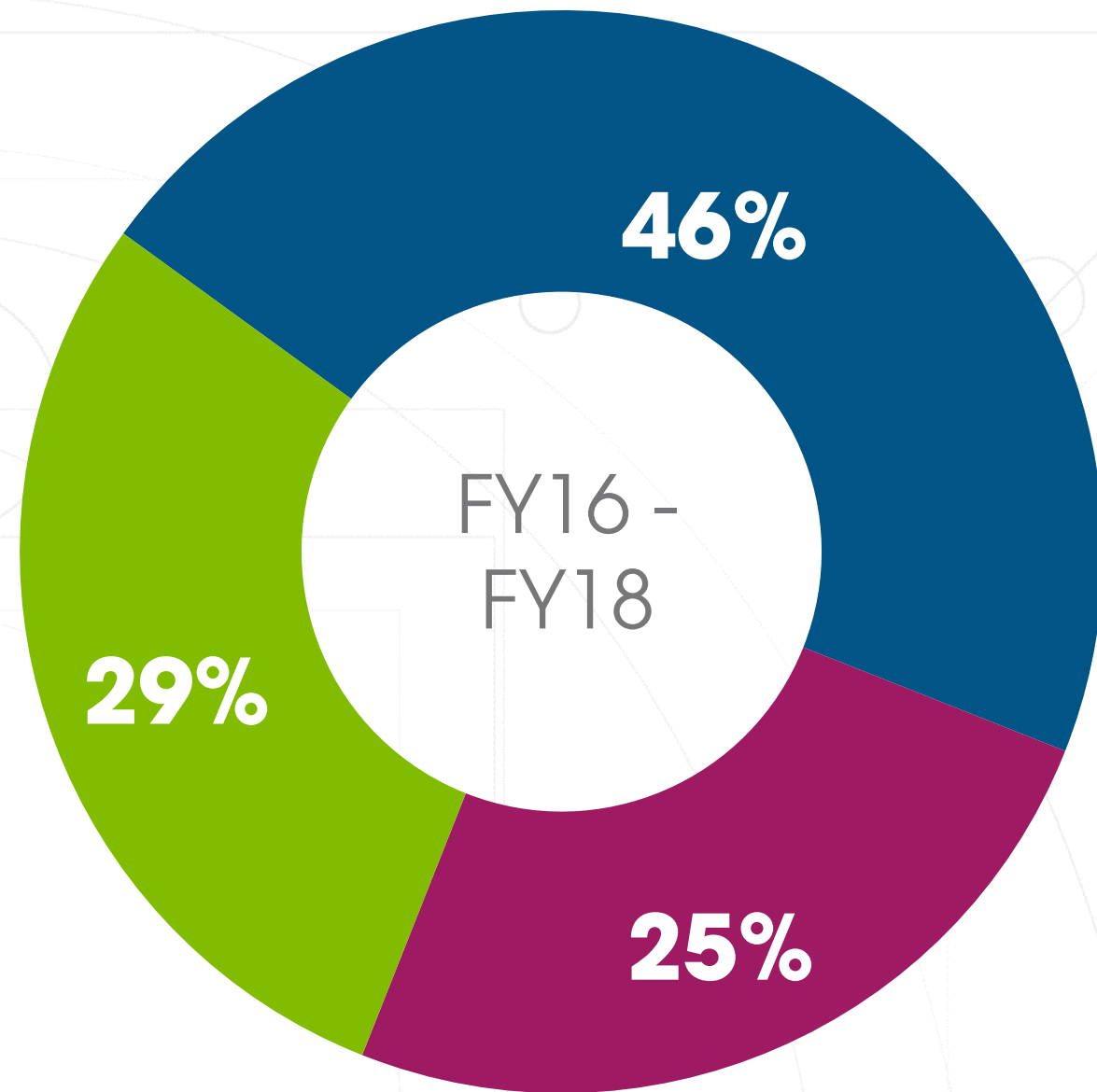
Innovation and R&D Investments

(\$M)



- Over last 3 years we have built out our global system to enable innovation
 - Centers of Excellence
 - CTO organization
 - Over 20 global design centers
- Investments aligning to our customer technology roadmaps
- Repositioning to improve effectiveness and leveraging across the enterprise

Capital Allocation



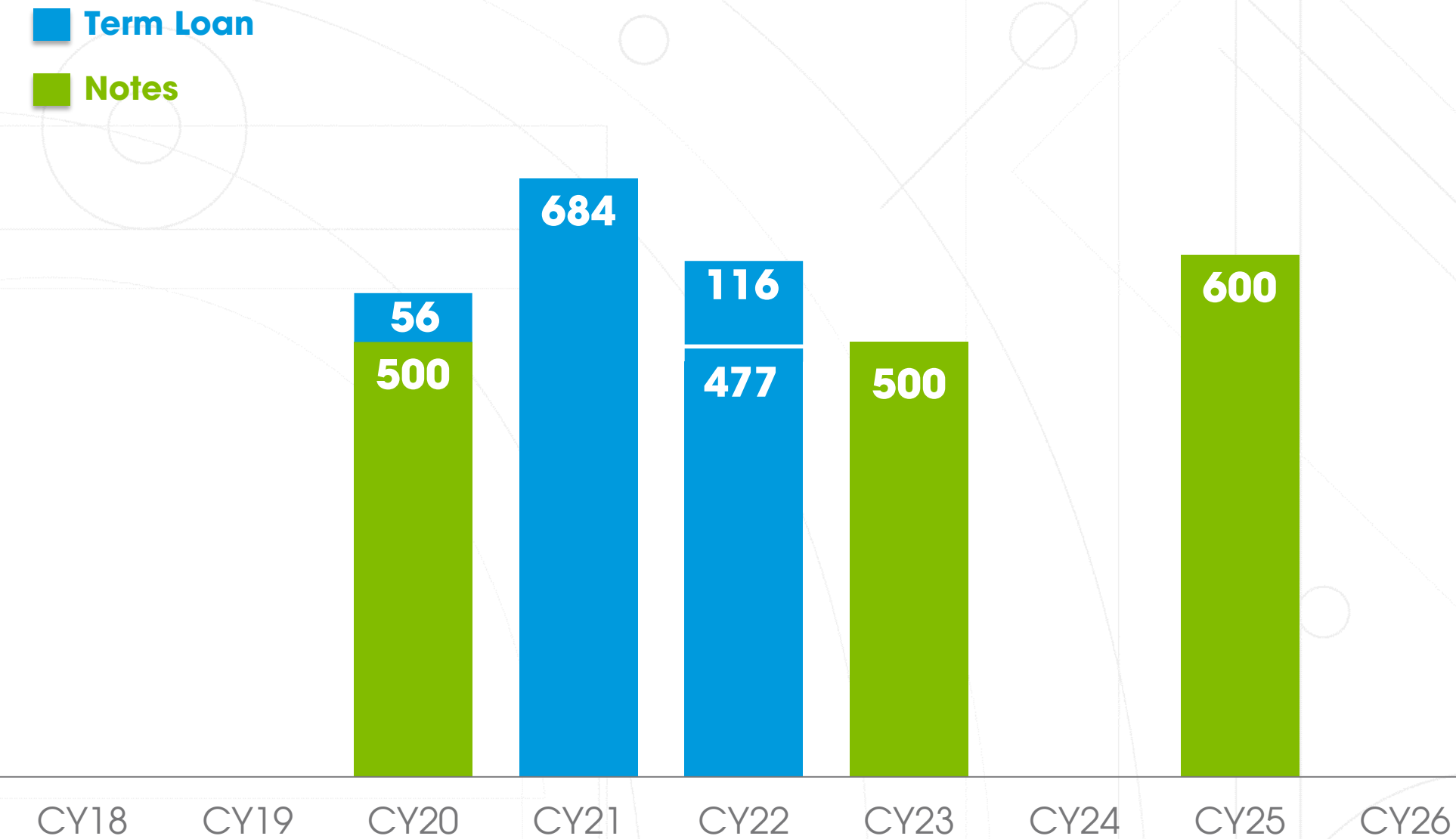
- Capex
- M&A (net of acq. funding) and Investments
- Share Repurchase

- Reinvestment in our business fuels organic growth
- Maintaining commitment to return 50%+ of annual FCF generation to shareholders
- Limited need for M&A investment
- Maintain Investment Grade Credit Profile

Balanced Capital Structure

Debt Maturities

(\$M) Balances as of June 29, 2018



- » No near-term maturities
- » Low average cost of debt: ~4.0%
- » Ample liquidity of \$3.0B
 - » \$1.25B cash + \$1.75B revolver

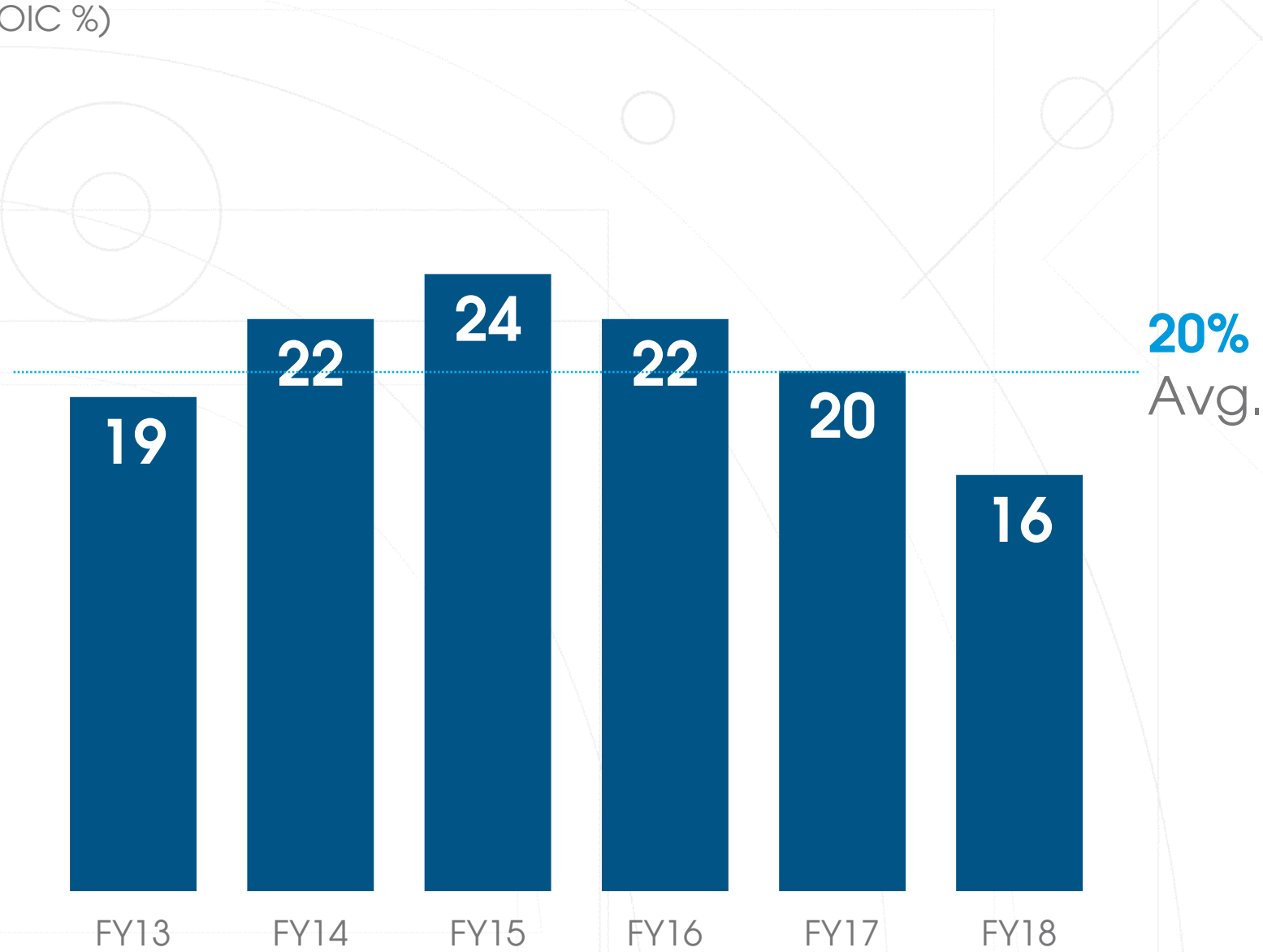
Investment Grade Rated

Moody's | S&P | Fitch

Guided by our Return on Invested Capital

Return on Invested Capital*

(ROIC %)



- FY18 investment year leads to near-term pressure
- ROIC remains well above WACC

Strong Sustainable Free Cash Flow

Cash Flow Generation Targets FY18–FY20

\$2.8B+
Operating
Cash Flow

\$1.1B+
Free
Cash Flow

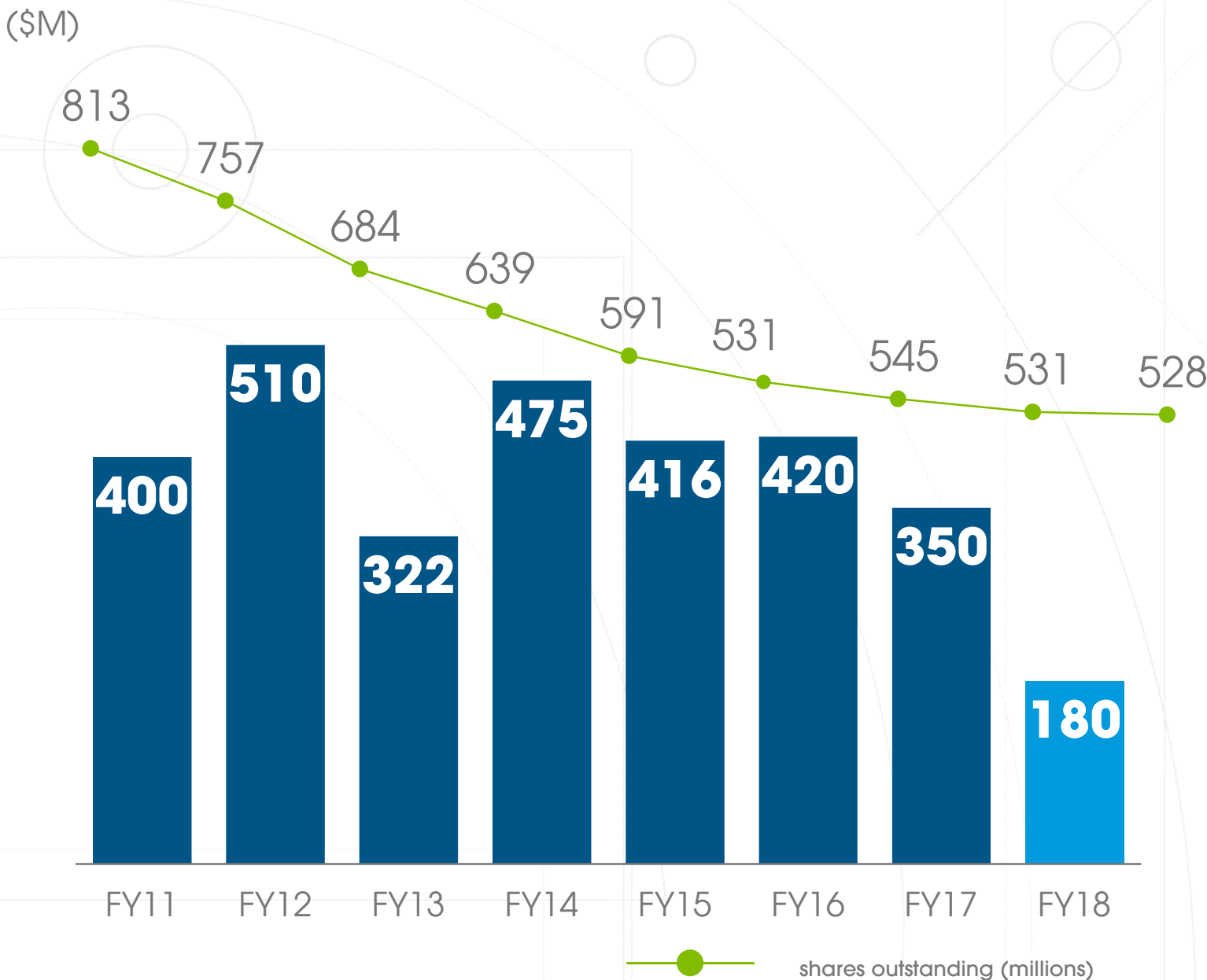
>55%
Free Cash Flow
Conversion

- Revised targets reflect greater near-term capital intensity
- Business growth requiring increased investments in working capital
- Capex investments meaningfully above depreciation as we invest into growth
- Free cash flow generation moves higher off FY18 low point

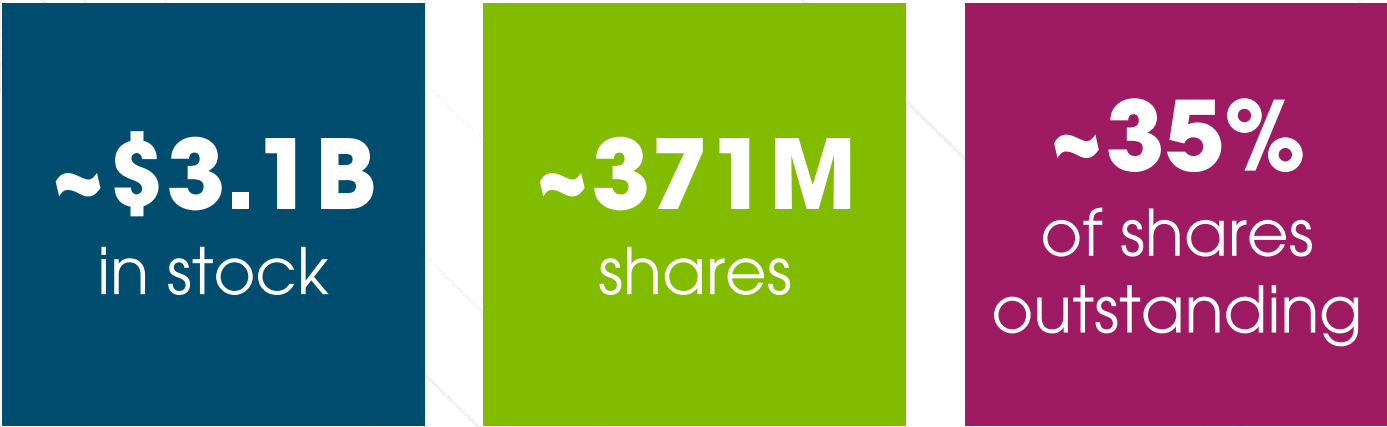
Unwavering Shareholder Return Commitment

Committed to returning over 50% of annual free cash flow to shareholders

Share Repurchase



Since FY11, we have repurchased...



Since FY14, we have returned...

66% of free cash flow to shareholders

Latest Financial Update

New Accounting Standards Impact

ASC 606 Revenue Recognition Standard

(\$M)

GAAP	June 29, 2018		
	As reported	Adjustments	Pre ASC 606 Adoption
Net Sales	\$6,424	\$102	\$6,526
Cost of Sales	6,046	97	6,143
Gross Profit	\$378	\$5	\$383

- » One-time adoption impacts reflected in Q1 without future material changes
- » Balance sheet recognition of contract assets of \$324M
- » Prior periods are not restated

ASU 2016-15 New Cash Flow Guidance

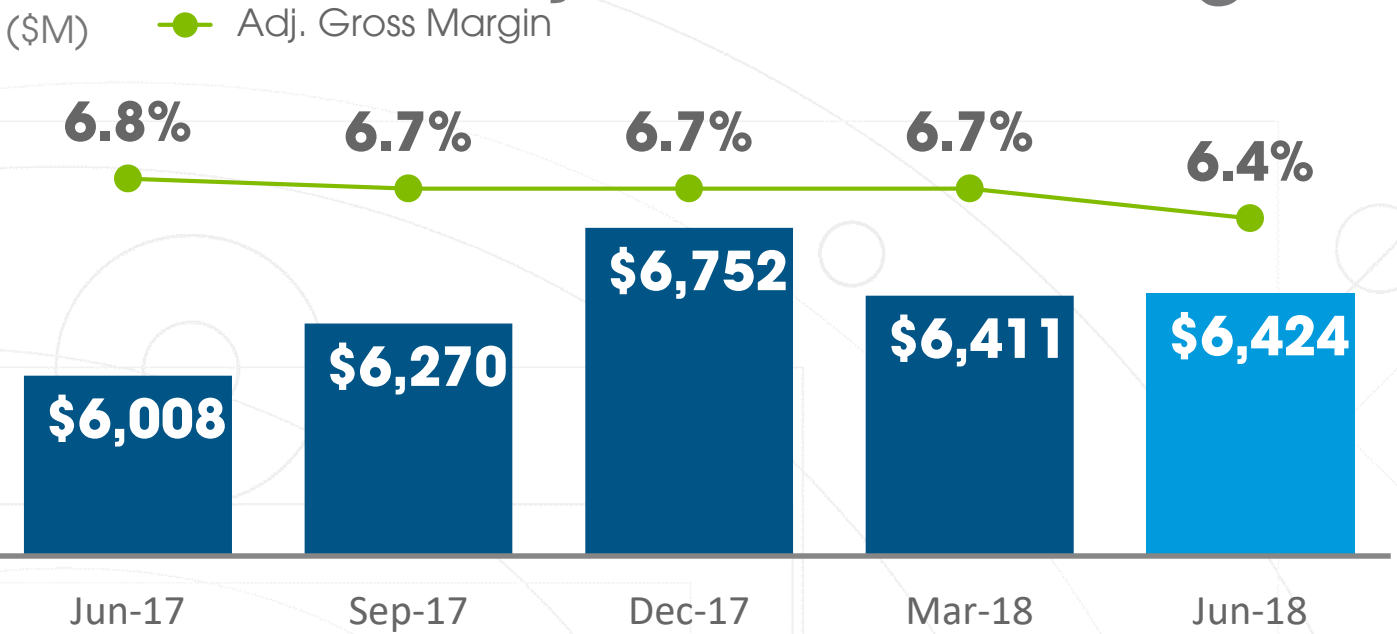
(\$M)

GAAP	June 29, 2018		
	Before Adoption	Cash Collections on DPP	After Adoption
Operating Cash Flow	(\$15)	(\$657)	(\$672)
Investing Cash Flow	(185)	657	472

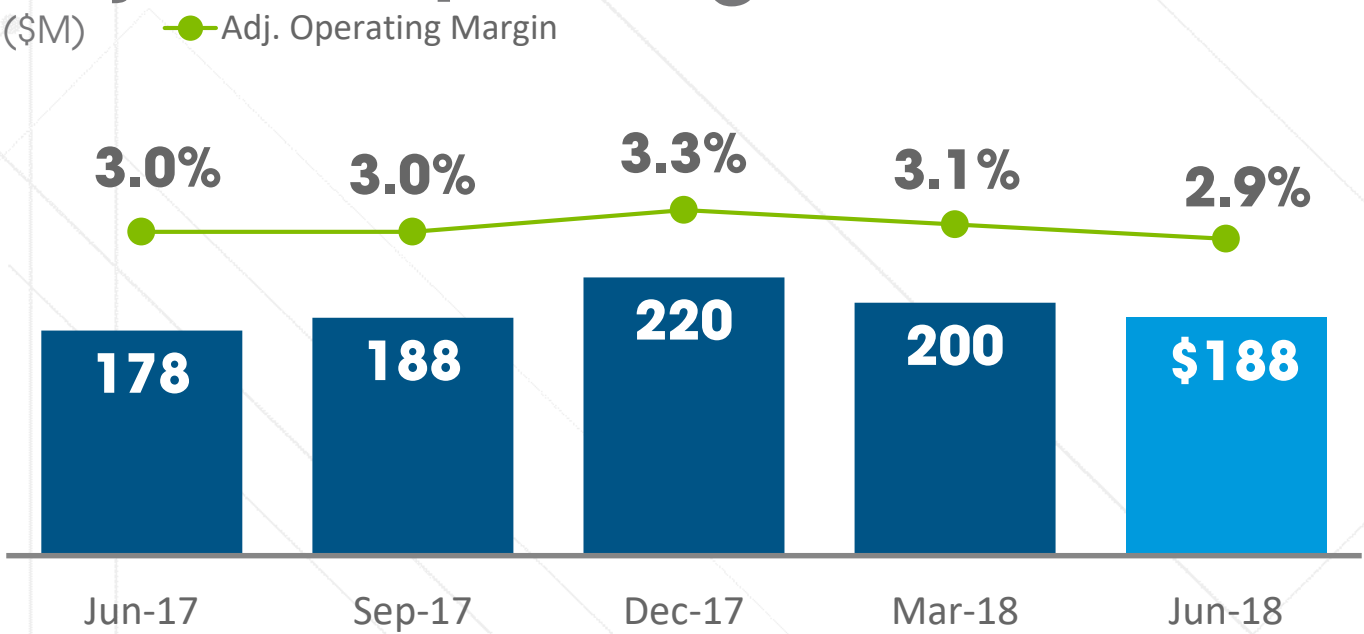
- » Certain cash receipts of Asset-Backed Securitization (Accounts Receivable) sales programs are now classified as investing activities as opposed to cash flow from operations
- » Prior periods are restated

Quarterly Financial Highlights

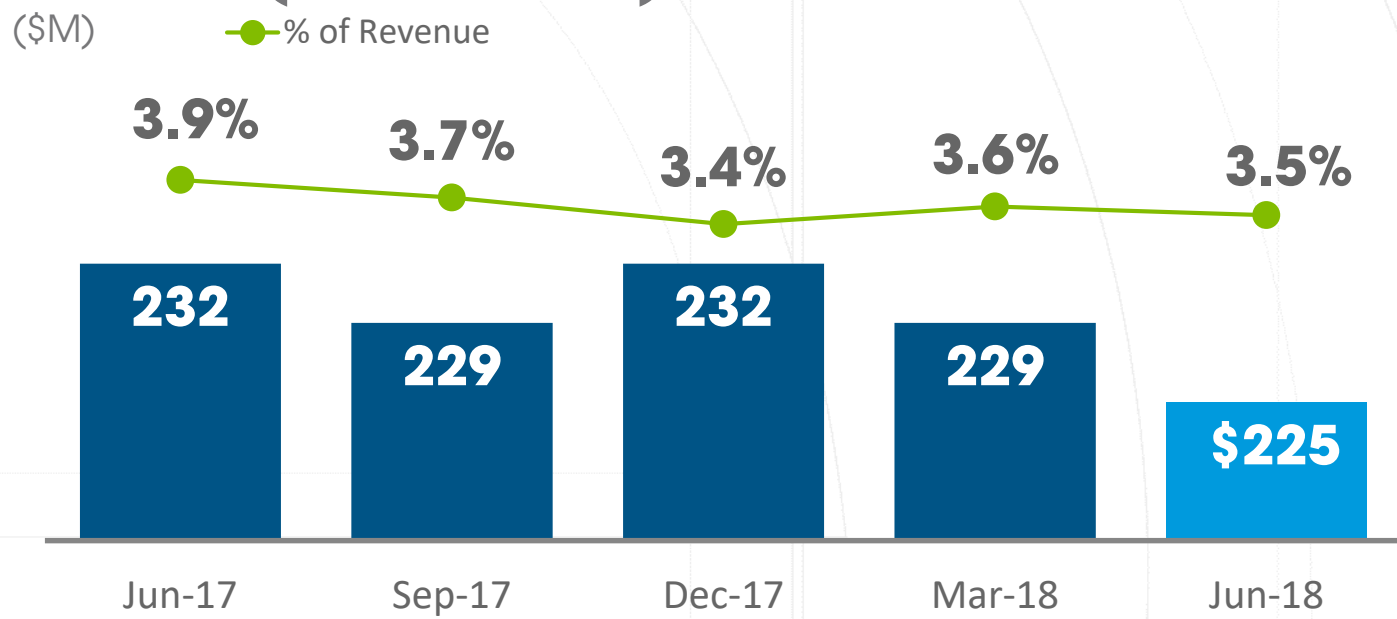
Revenue & Adjusted Gross Margin



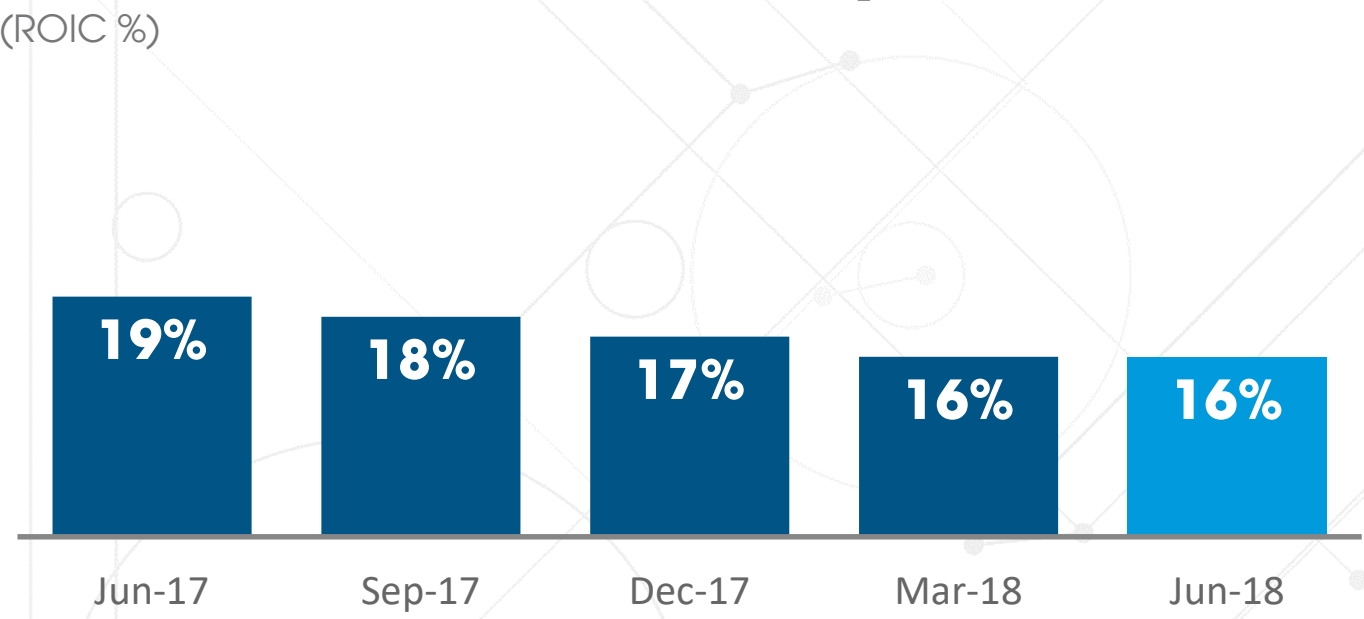
Adjusted Operating Income



SG&A (incl. R&D)



Return on Invested Capital¹



Q1 FY2019 Operating Performance by Business Group

Q1 FY19			Target Adjusted Operating Margin Range		
Rev\$	OP\$ (adj.)	OP% (adj.)			
(\$M)					
CEC	\$1,954	\$46	2.4%	<div><div>2.5</div><div>3.5</div></div>	Improving business mix while continuing investments in engineering for hyper-scale and edge data center solutions
CTG	\$1,808	\$27	1.5%	<div><div>2</div><div>4</div></div>	Margin pressure from product mix, new program ramps, and sustained Nike losses
IEI	\$1,446	\$51	3.6%	<div><div>4</div><div>6</div></div>	Demand softness in home and lifestyle, semicap equipment, and energy during the quarter
HRS	\$1,216	\$94	7.7%	<div><div>6</div><div>9</div></div>	Ramping new customers and programs while expanding autonomous vehicle and connectivity capabilities
Corporate Services & Other ²	--	(\$30)	--		
Total	\$6,424	\$188	2.9%		

Other Income Statement Comments

Interest & other expenses, net

- » Q1 FY19 was \$41M
 - » Includes ~\$5M in non-cash losses from certain non-majority owned equity method investments
- » Q2 FY19 outlook \$40M - \$45M

Adjusted income tax rate

- » Q1 FY19 was 12.8%
- » Long-term effective tax rate range remains 10% - 15%

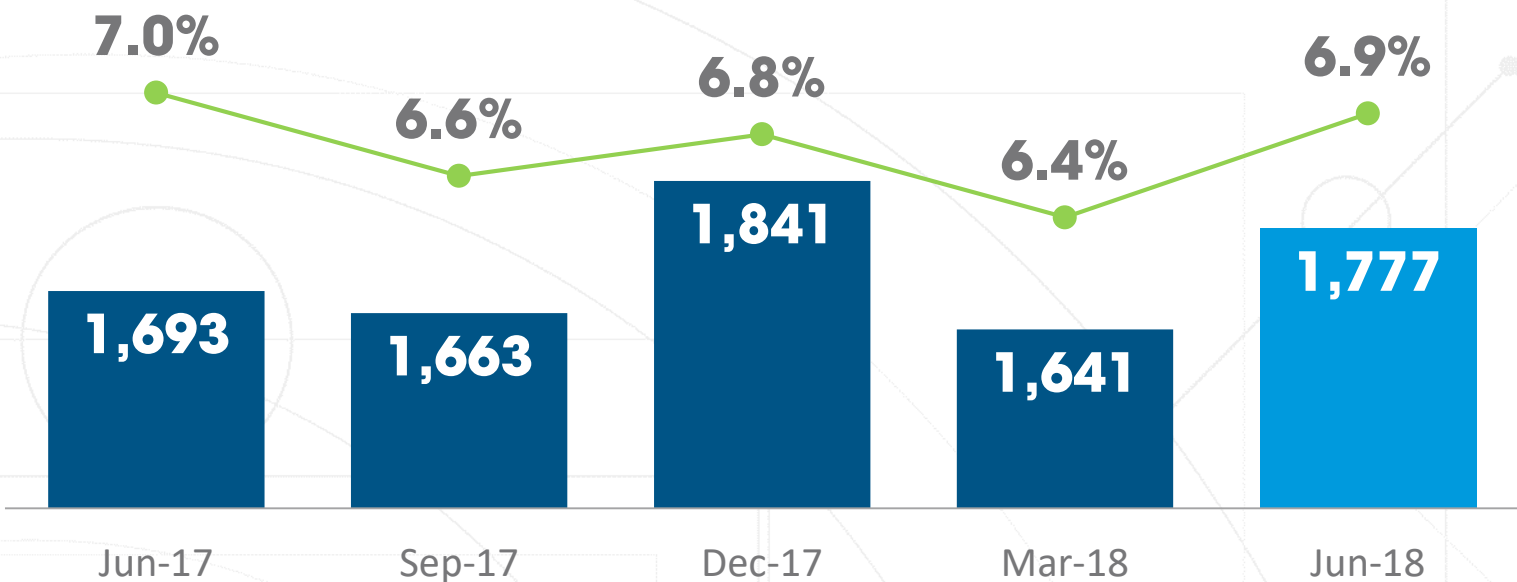
Reconciliation between GAAP and Adjusted EPS

- » Q1 FY19 aggregate impact on EPS (\$0.02)
 - » Stock based compensation \$21M or (\$0.04) in EPS
 - » Net intangible amortization \$16M or (\$0.03) in EPS
 - » Other charges, net \$62M or (\$0.11) in EPS
 - » Non-cash gain on investments, net \$88M or \$0.16 in EPS

Net Working Capital and Cash Flow Generation

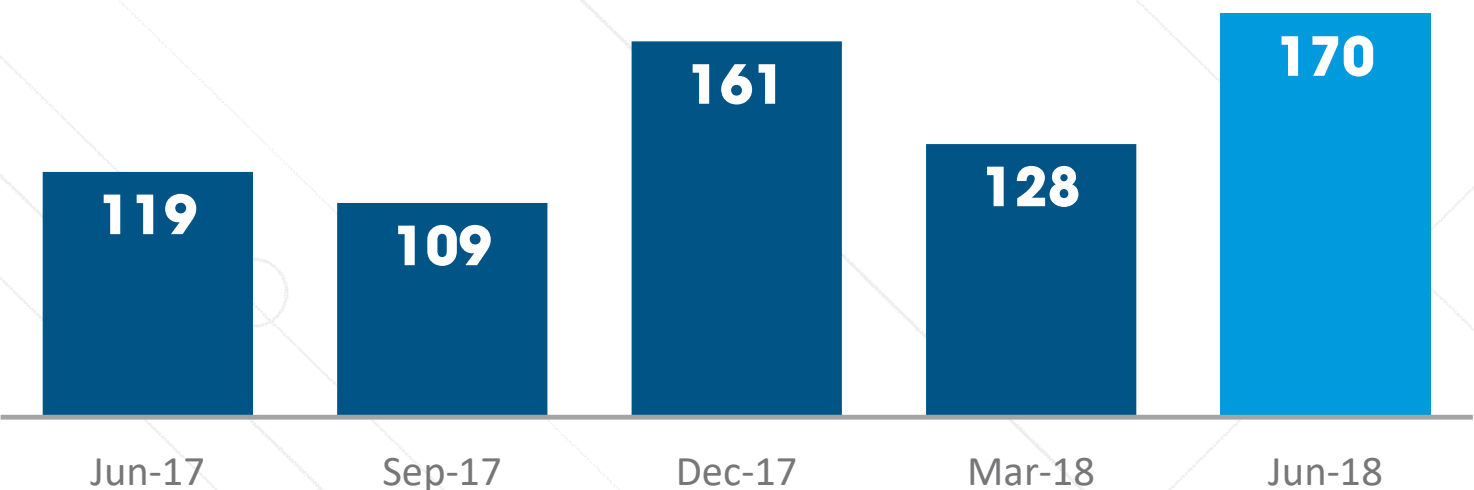
Net Working Capital³

(\$M) — % Annualized Revenue



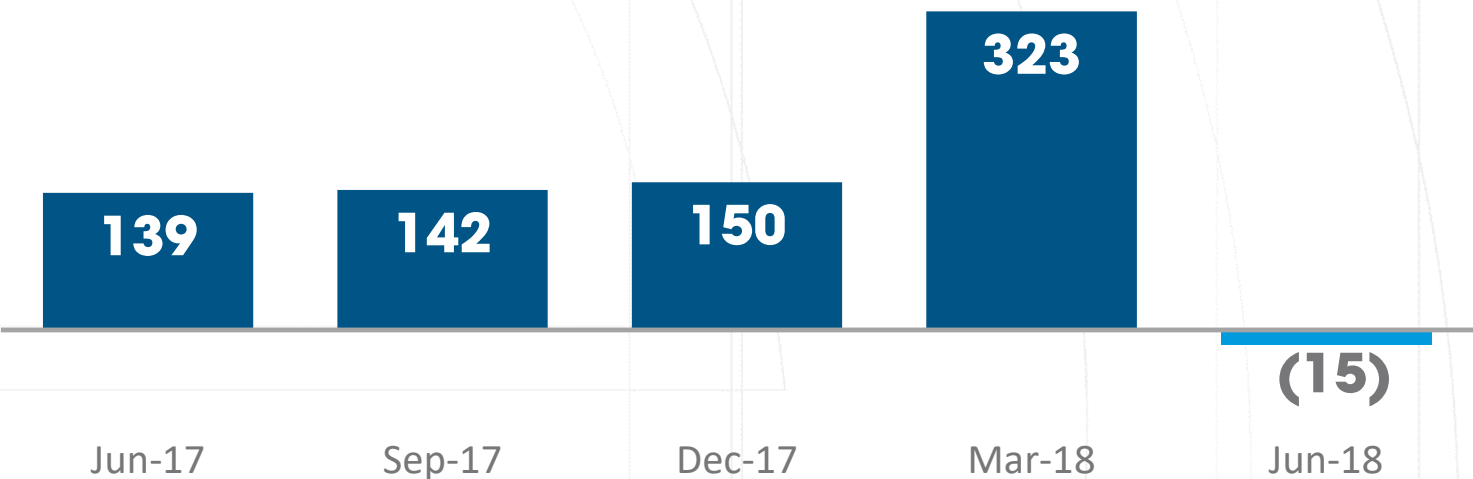
Net Capital Expenditures⁴

(\$M)



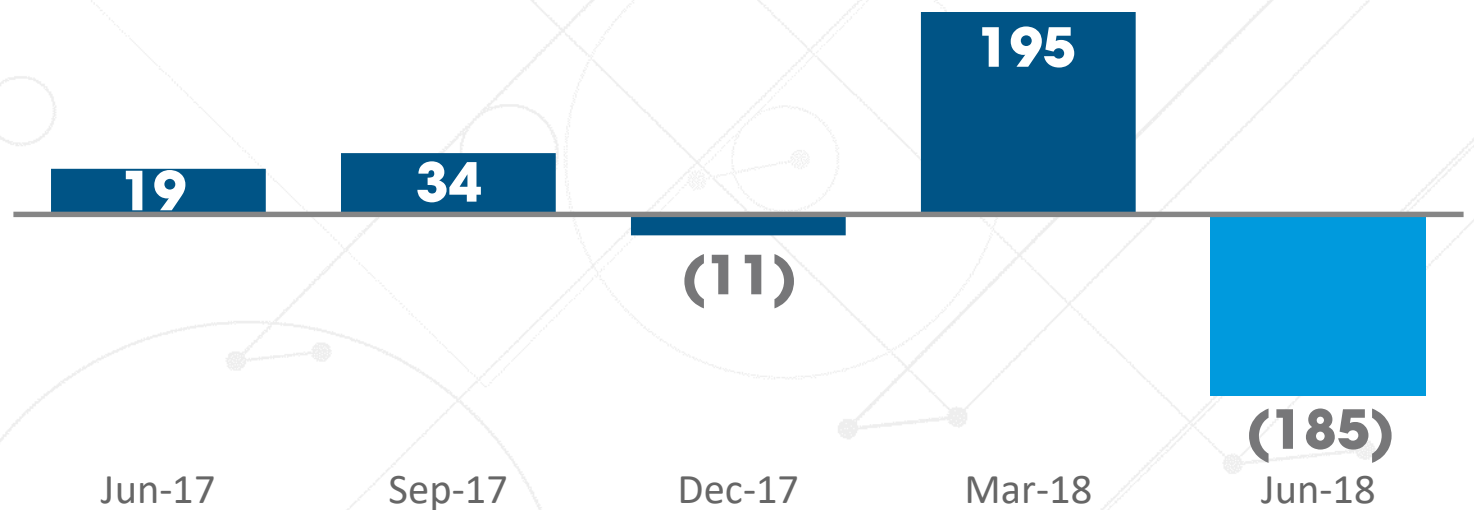
Adj. Operating Cash Flow⁵

(\$M)



Free Cash Flow⁵

(\$M)

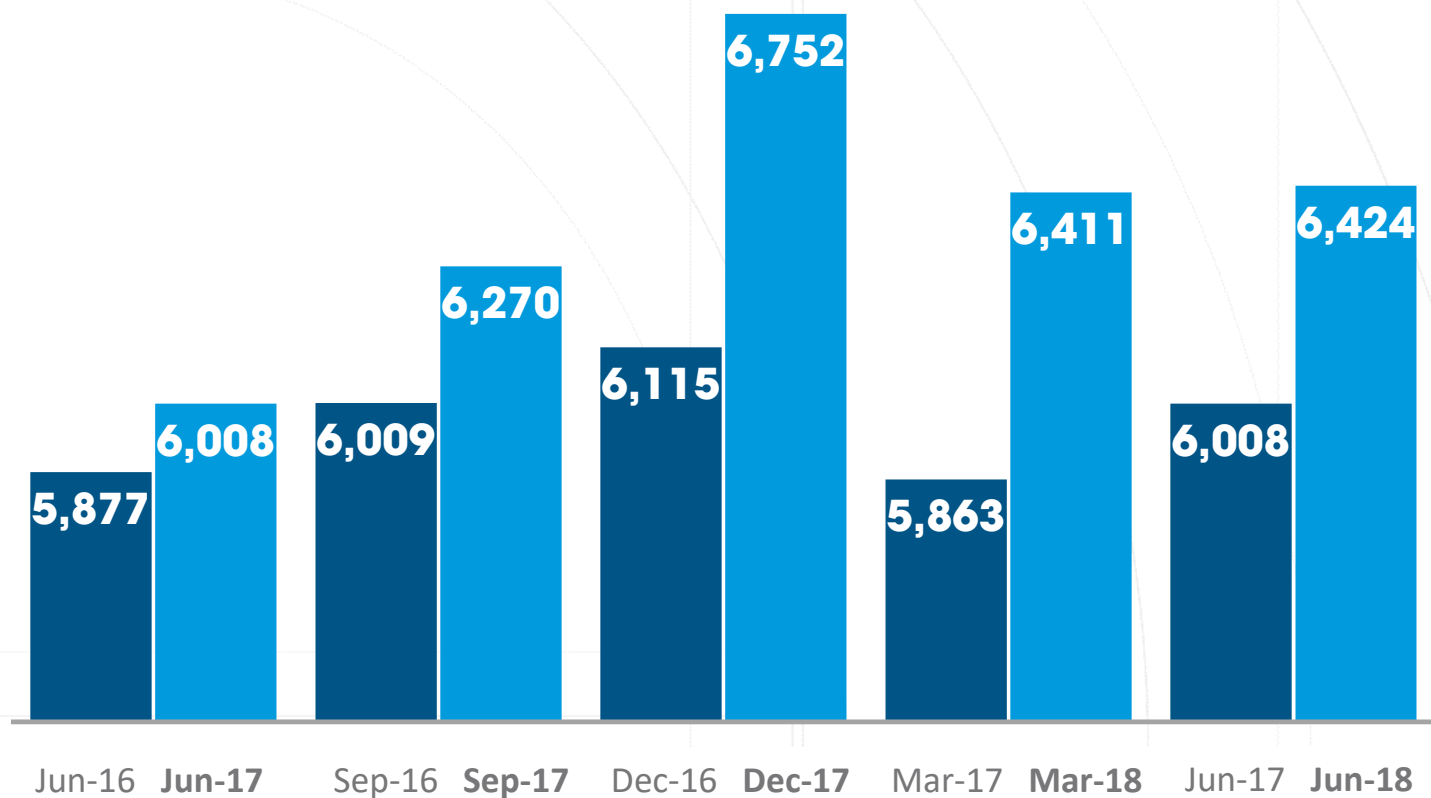


Q1 FY2019 Business Highlights

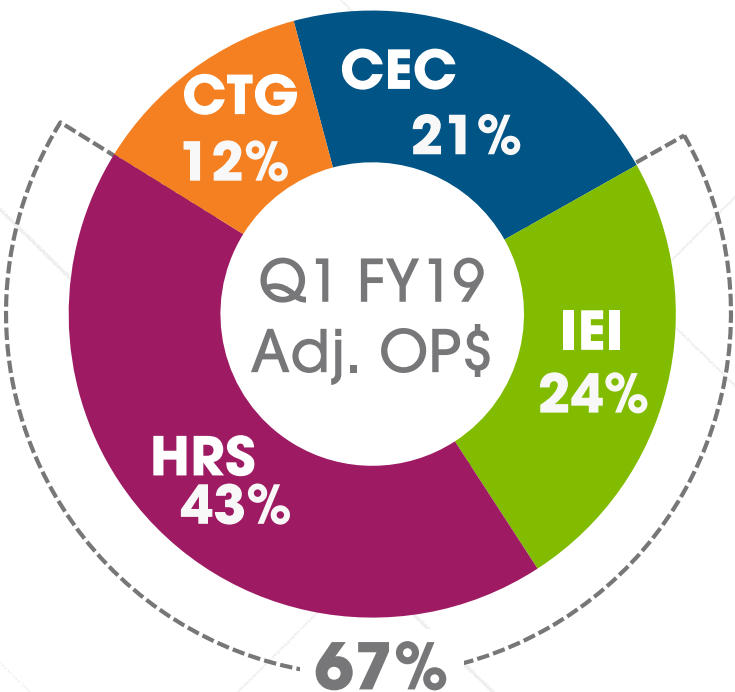
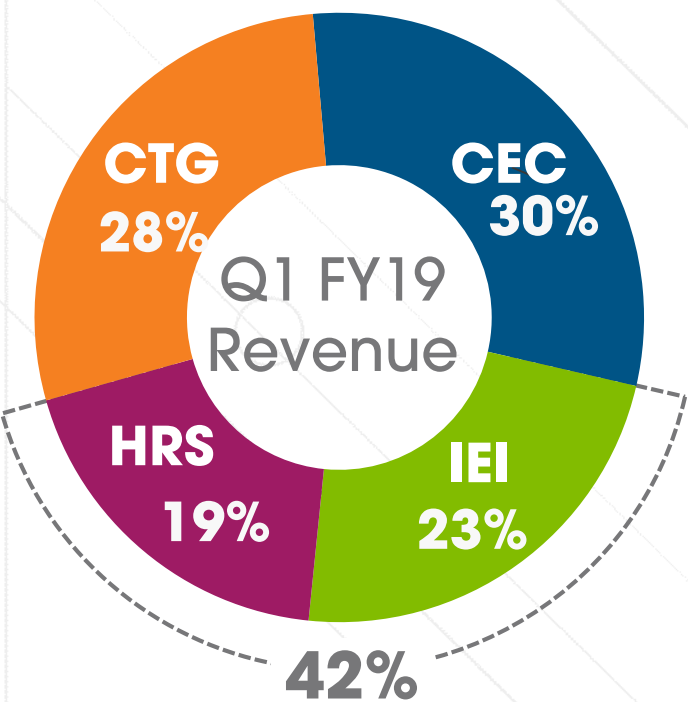
Accelerating Revenue Growth

» 6th straight quarter of year-over-year revenue growth

Quarterly Revenue
Year-Over-Year
(\$M)



Strategic Portfolio Composition



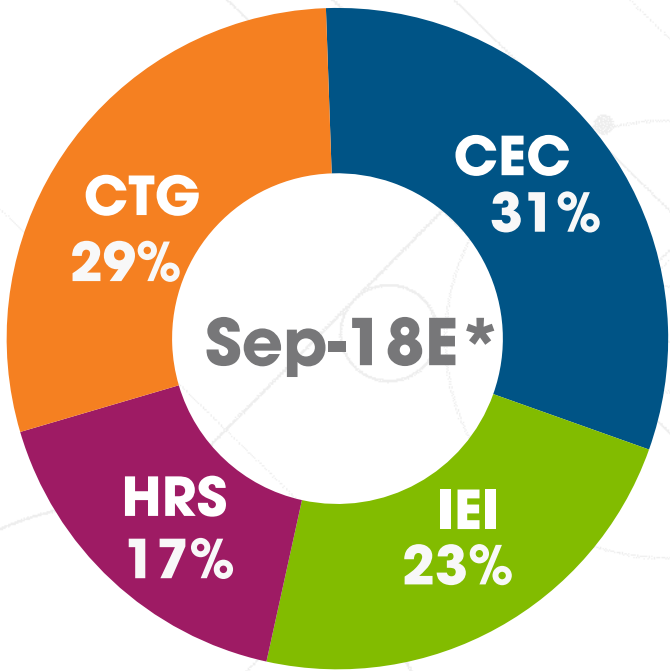
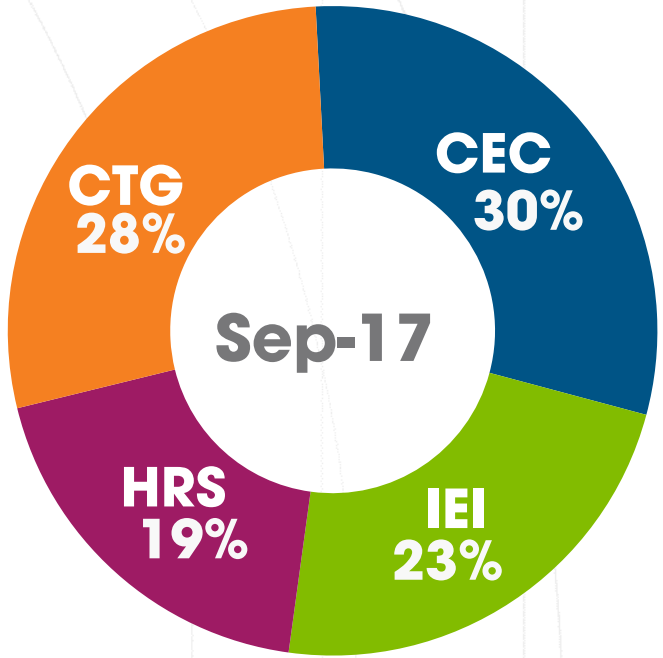
- » Three business groups beat or met the mid point of revenue guidance
 - » HRS achieved 34th straight quarter of Y/Y growth and record Q1 revenue of \$1.2B
 - » IEI achieved 6th straight quarter of Y/Y growth and record Q1 revenue of \$1.4B

Revenue by Business Group

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	
(\$M)	\$	\$	\$	\$	\$	Y/Y %
CEC	1,973	1,901	1,979	1,876	1,954	(1%)
CTG	1,512	1,755	2,057	1,646	1,808	20%
IEI	1,391	1,454	1,491	1,636	1,446	4%
HRS	1,132	1,160	1,225	1,253	1,216	7%
Total	\$6,008	\$6,270	\$6,752	\$6,411	\$6,424	7%

Sep-18E
Outlook Y/Y %
Up 5% to 10%
Up 10% to 15%
Up 5% to 10%
Flat to up 5%

Quarterly
Revenue Mix
(Y/Y)



*Reflects mid-point of Sep-18E guidance

Second Quarter Guidance - September 2018

(\$M, except per share amounts)

\$6,600 - \$7,000
Revenue

\$200 - \$230
Adjusted Operating
Income

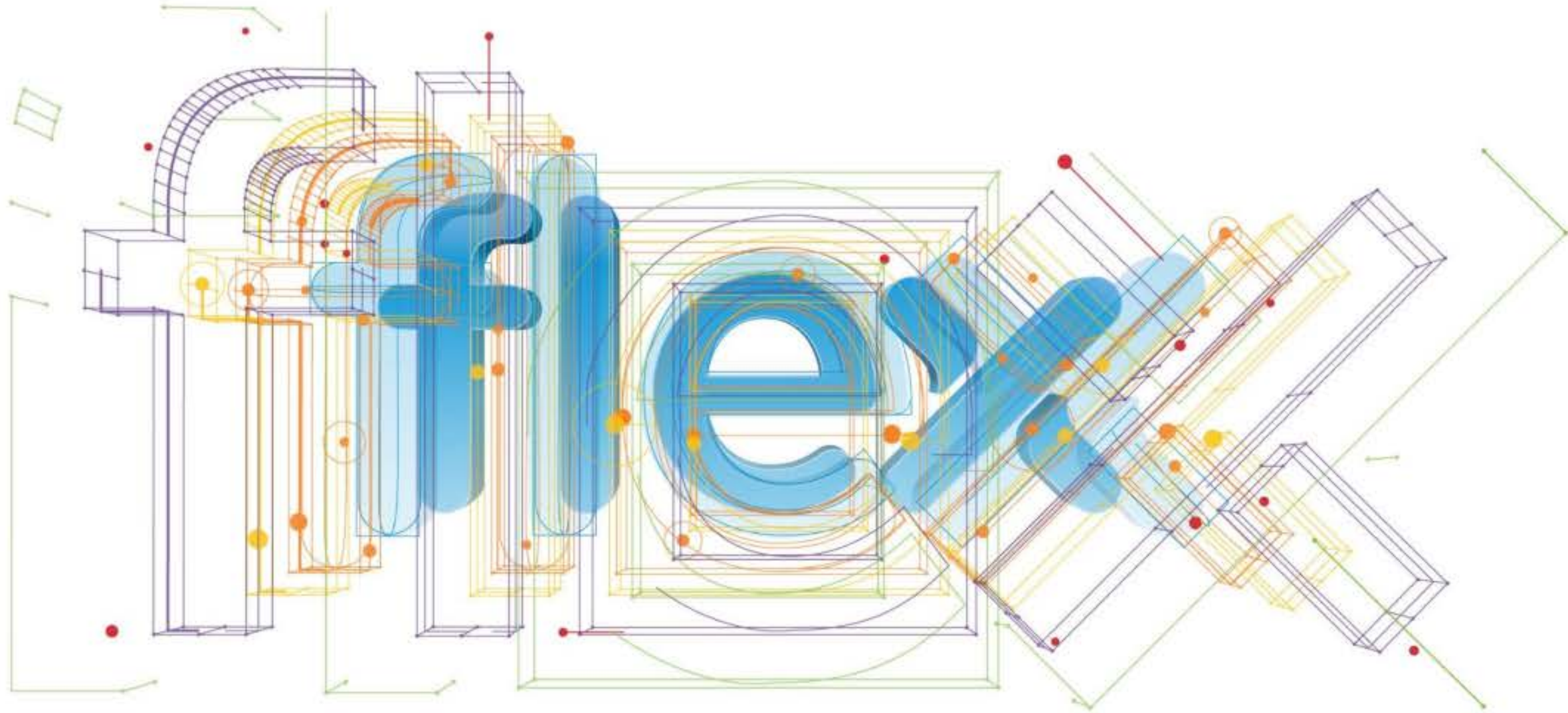
\$0.26 - \$0.30
Adjusted Earnings
Per Share

GAAP Income Before Income Taxes	\$115 - \$145 million
GAAP Earnings Per Share	\$0.18 - \$0.22

Other Information:

Interest & Other Expense	\$40 - \$45 million
Adjusted Income Tax Rate	Mid-range of 10% to 15%
WASO	~536 million shares

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