



# Results for Q4 Fiscal 2020

Earnings Announcement: May 7, 2020  
(Quarter Ended March 31, 2020)



# 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 and measures that we are taking to respond to the challenges presented by the COVID-19 pandemic and the resulting economic disruptions. 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: the effects of the COVID-19 pandemic on our business, results of operations and financial condition; that future revenues and earnings may not be achieved as expected; 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; 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 actions; 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. 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 annual report on Form 10-K for the fiscal year ended March 31, 2019 and our quarterly reports on Form 10-Q for the fiscal quarters ended September 27, 2019 and December 31, 2019, and in the risk factor included in our Current Report on Form 8-K dated May 7, 2020. The forward-looking statements in this press release 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](http://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 segment acronyms will be used throughout this presentation:

<div>HRS</div> <div>High Reliability Solutions</div> <div>Health Solutions: Consumer Health, Medical Disposables, Drug Delivery &amp; Medical Equipment, Digital Health.</div> <div>Automotive: Autonomous, Connectivity, Electrification, Smart Technologies.</div>	<div>IEI</div> <div>Industrial and Emerging Industries</div> <div>Capital Equipment, Office Solutions, Household Industrial &amp; Lifestyle, Industrial Automation &amp; Kiosks, Energy &amp; Metering, Lighting.</div>	<div>CEC</div> <div>Communications and Enterprise Compute</div> <div>Cloud Data Center, Communications, Networking, Server &amp; Storage.</div>	<div>CTG</div> <div>Consumer Technologies Group</div> <div>IoT-Enabled Devices, Audio and Consumer Power Electronics, Mobile Devices, Supply Chain Solutions for PCs, Tablets, and Printers.</div>
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# Business Update

Revathi Advaiti, CEO

# COVID-19 Update

Prioritizing employee health and safety and partnering with customers and suppliers to address ongoing challenges

## Significant actions to-date include:

- Early responsiveness in China allowed quick replication of health and safety protocol across global sites
- Coordination with local and national officials to continue critical production of essential products
- Took steps to preserve cash and liquidity in light of current economic conditions

### Employee health and safety is paramount

- 6 million+ employee screenings completed to-date
- Enhanced distancing and sanitation protocol
- Mandatory work from home policies enforced in jurisdictions where needed
- Financially assisting affected employees through Flex Foundation outreach

### Customer and supplier support

- 100% of China workforce returned to sites
- Monitoring ongoing disruptions in certain geographies such as India and Malaysia
- Obtained essential production waivers for majority of sites in affected countries
- Managing through elevated lead times for certain components

### Enabling critical production

- Ramped production on medical equipment such as oxygen concentrators, hospital beds, infusion pumps, and diagnostic devices
- Began production of ventilators and masks in Q4
- Received and evaluated 50+ new inbound medical programs
- Dedicating resources to accelerating medical product ramps to 6-12 weeks

### Financial strength

- Ample liquidity and strong balance sheet
- Created leaner organization throughout FY20 with targeted SG&A efficiencies
- Business structured to deliver free cash flow during economic downcycles
- Maintaining investment grade rating remains corporate objective

# Operating in a Dynamic Environment

Thoughtfully staying nimble in a tough environment

## Our Perspective

### Supply chain disruption

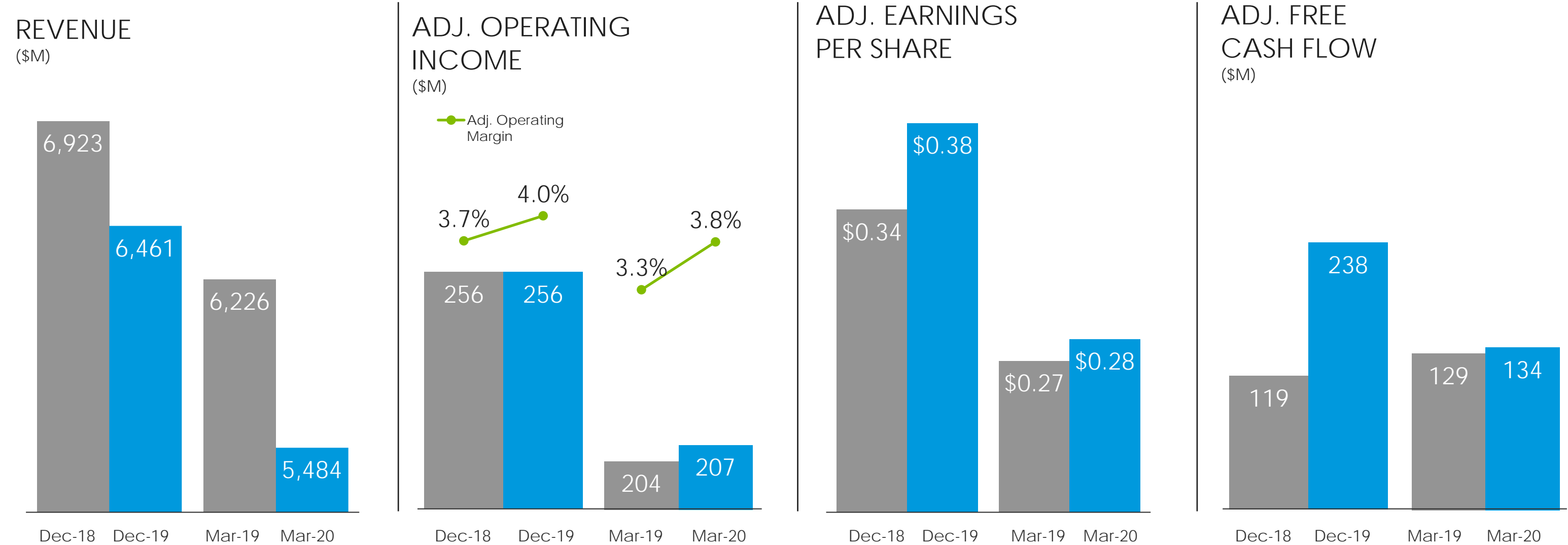
- Suppliers impacted declined 80% from Feb 14 peak
- Component shortages decreased significantly from Feb 22 peak
- Leveraging preferred partner status with suppliers to ensure inventory and supply continuity
- Continuing to identify alternate sources of supply

### Operational disruption

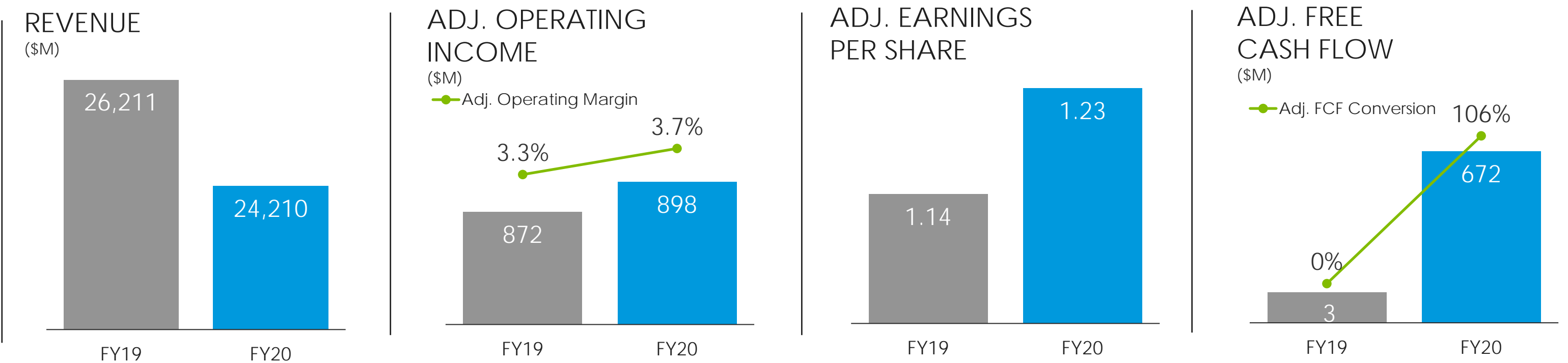
- Most sites running without major business impact
- Actively monitoring and adapting in Malaysia, India, Mexico and Brazil as COVID-19 situation evolves
- Continuing to actively manage variable cost management
- No country represents >25% of global PP&E and production can be shifted between sites as needed

# Q4 FY2020 Financial Summary

Portfolio management and operational discipline delivered strong profitability and cash flow



# Fiscal 2020 Financial Summary and Highlights



Guided by  
consistent  
business  
principles



**Manage**

portfolio to improve  
mix and profitability



**Drive**

disciplined,  
sustainable  
execution



**Pursue**

design-led  
manufacturing  
for better margins



**Generate**

adjusted FCF with  
prudent capital  
allocation



**Grow**

drive profitable  
growth and market  
leadership

# FY20 Highlights and Accomplishments

- Achieved adjusted EPS within the original range of FY20 guidance despite pandemic-related dislocations
- Displayed 23% Y/Y growth in IEI segment
- Strong bookings in Automotive (\$700M), Health Solutions (\$851M) and Industrial (\$1.2B)
- Eliminated non-strategic activities and refocused capital and resources
- Disengaged from over \$1.2B of low margin, high volatility business
- Enhanced our organization to drive rigorous processes and execution focus: strategy, structure, and realigned incentives
- Assessed our targets, capabilities and culture and unveiled new strategic direction at March 2020 Investor and Analyst Day

## Executing to our longer-term strategy

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

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

6 quarters of >\$100M  
Adj. Free Cash Flow generation





# Q4 2020 Financial Results

Chris Collier, CFO

# Q4 FY2020 Income Statement Summary

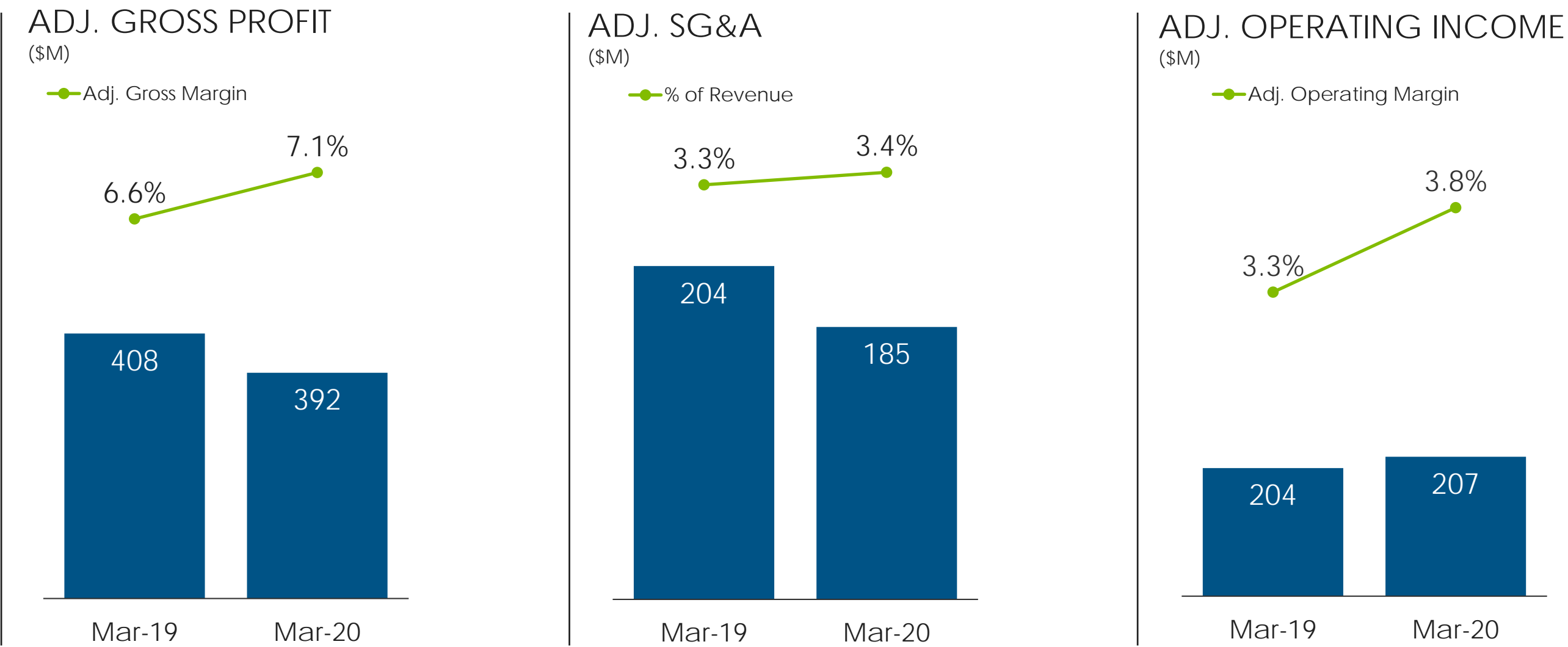
Portfolio management and operational discipline delivered strong profitability

(\$M, except per share amounts)

	<b>Prior Yr</b> March 31, 2019	<b>Current Qtr</b> March 31, 2020
Net sales	\$6,226	\$5,484
Adjusted operating income	204	207
Adjusted net income	141	143
Adjusted EPS	\$0.27	\$0.28
GAAP income (loss) before income taxes	(\$36)	\$45
GAAP net income (loss)	(64)	48
GAAP EPS (loss)	(\$0.12)	\$0.10

# Quarterly Financial Highlights

Continued margin expansion and improved profitability



# Q4 FY2020 Segment Performance

EXISTING SEGMENTS				
	Revenue		Adj. Operating Income & Margin	
	(\$M)	Y/Y Growth	(\$M)	
HRS	\$1,131	-6%	\$63	5.6%
				Impacted by automotive OEM production and China shutdowns
IEI	\$1,866	23%	\$134	7.2%
				Strength across all product categories
CEC	\$1,517	-23%	\$31	2.1%
				Anticipated weaker demand for enterprise and telco businesses compounded by virus-related pushouts
CTG	\$971	-37%	\$6	0.6%
				Pressured by ongoing portfolio repositioning coupled with virus-related supply constraints
Corporate Services & Other*	--		(\$28)	--
<b>Total</b>	<b>\$5,484</b>	<b>-12%</b>	<b>\$207</b>	<b>3.8%</b>

NEW SEGMENTS**			
	Revenue		Adj. Operating Income & Margin
	(\$M)		(\$M)
Reliability	\$2,553	\$167	6.5%
Agility	\$2,931	\$68	2.3%
Corporate Services & Other*	--	(\$28)	
<b>Total</b>	<b>\$5,484</b>	<b>\$207</b>	<b>3.8%</b>

\*Corporate Services and Other: corporate service costs that are not included in the assessment of the performance of each of the identified business groups

\*\*Company expects to adopt new segment reporting for Q1 FY21 and is providing these figures for illustrative purposes.

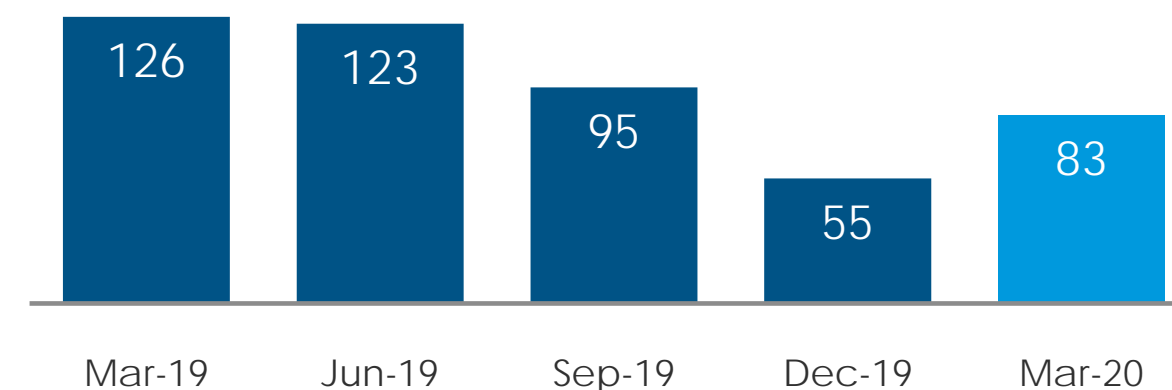


# Cash Flow Generation Highlights

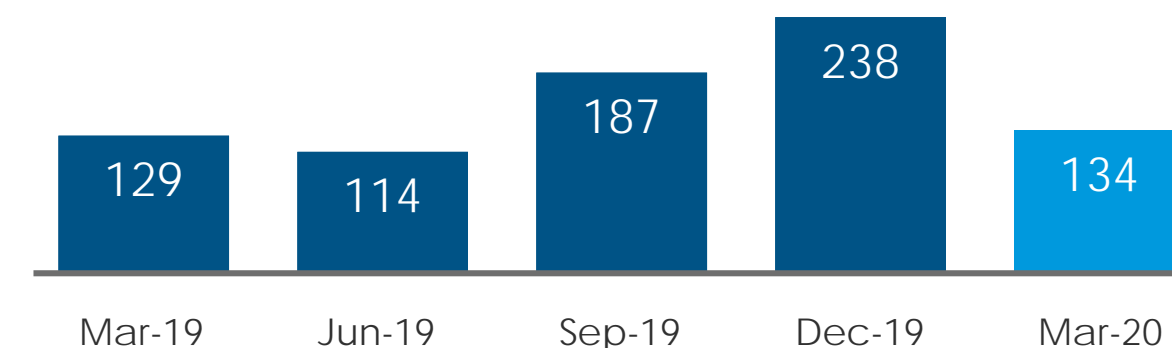
Solid adjusted free cash flow generation

	3-Months Ended	12-Months Ended
	(Mar 31, 2020)	
GAAP net income	\$48	\$88
Depreciation, amortization and other impairment charges	222	748
Change in working capital and other	(104)	(2,370)
Collections on ABS positions and Other	51	2,562
Purchases of property & equipment, net	(83)	(356)
<b>Adjusted Free Cash Flow</b>	<b>134</b>	<b>672</b>
Payments for share repurchases	(87)	(260)
Debt payments, net	44	(246)
Other investing and financing, net	43	60
<b>Net change in cash and cash equivalents</b>	<b>\$134</b>	<b>\$226</b>

NET CAPITAL EXPENDITURES\* (\$M)



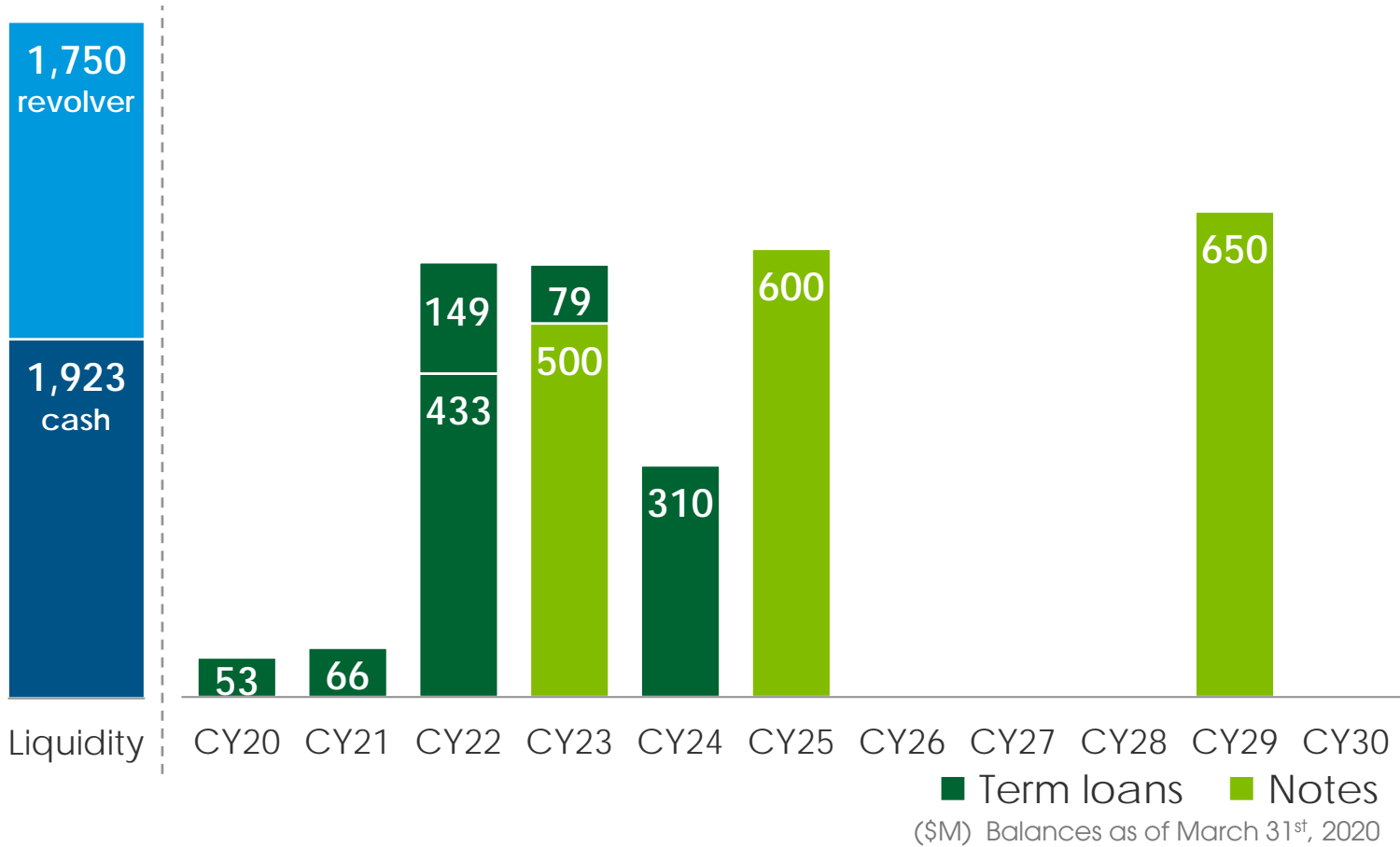
ADJUSTED FREE CASH FLOW (\$M)



\*Net Capital Expenditures is calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment.

# Liquidity and Cash Position Update

Strong balance sheet ensuring ample liquidity for business needs



## Key Credit Metrics

Debt/Adjusted EBITDA 2.1x  
Wt. Avg. maturity ~4.7 years  
Wt. Avg. cost of debt ~ 4.0%

## Actions to Enhance Liquidity

- Suspended share repurchases in mid-March
- Sustained capex below depreciation for FY20
  - Only funding critical investments in highest margin businesses
- Temporary reduction of executive and board compensation
- Reduced discretionary corporate spend such as travel and third-party services

## Cash and Liquidity Management

- Ample access to liquidity sources
- Total liquidity (revolver and cash) = \$3.7B
  - \$1.75B undrawn revolver with strong syndicate partners
- Committed ABS facility with strong syndicate partners

## Debt Profile

- Investment grade rated by all three rating agencies
- Flexible and balanced maturity profile with no significant near-term maturities

# First Quarter Fiscal 2021 Business Update – June 2020

## Flex Company Update

Revenue down high single to low double digits Q/Q

from COVID-19 production disruptions, notably in Malaysia and India and for Automotive sites

Operating Margin down Q/Q

due to increased COVID-19 costs and lower absorption levels, offset by ongoing cost-alignment actions

## Flex Agility Solutions Segment

### Lifestyle

- Soft overall demand in line with lower retail sales and consumer spending data
- Strength in cleaning and small home appliance products consistent with consumer stay-at-home buying behaviors

### Communications, Enterprise & Cloud

- Overall outlook stabilizing at lower levels
- Improvement in production capacity boosting shipments
- Strength in products supporting online commerce infrastructure buildout

### Consumer Devices

- Ongoing demand and supply challenges in Mobile
- Computing outlook stabilizing at lower levels

### Automotive

- Production significantly impacted by OEM shutdowns in NA and EU
- Broad volume reductions across product portfolio
- Continued focus on autonomous programs

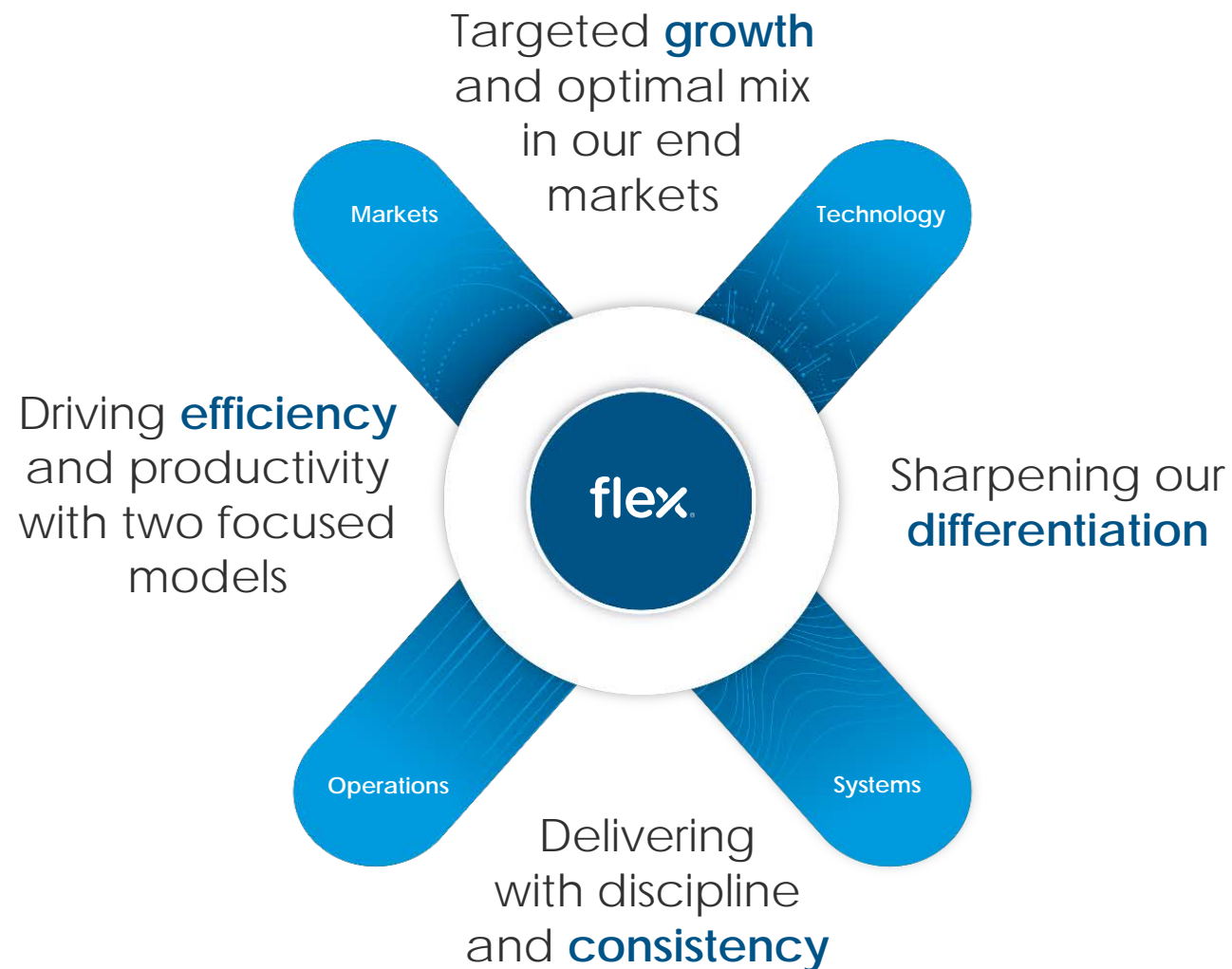
### Health Solutions

- Increased near term demand for COVID-19-related products
- Multiple new ramps in Q1

### Industrial

- Renewables demand up Y/Y but down sequentially
- Near-term challenges related to capex reductions across all major Industrial segments

# A New Strategic Framework to Deliver Superior Returns Tomorrow...



- Making deep and sustainable changes to our business
- Continue to shift mix to a more diversified, higher value portfolio
- Target markets where our differentiated capabilities in complex engineering-led programs create a win-win relationship
- New operational model and emphasis on business excellence to drive higher margins and consistent earnings –
- Consistent and disciplined in our capital allocation plans
- Lead our industry and deliver a top quartile financial performance



# Right Strategy for Today: Efficient, Agile, Resilient



- Swiftly acted to protect our people, and support customers
- Pivot to cut costs, and protect cash
- Agility to manage through multiple global disruptions
- Optimized global footprint to support regionalization, production & supply chain adaptability
- Deepening relationships in Healthcare and Infrastructure, Expanding in Industrial, Auto opportunities remain strong
- Portfolio pruning lessened negative impact
- Strong liquidity, better positioned to adapt to uncertainty
- Prepared for a post-COVID world...

For more information, go to



# Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Year- ended	Year- ended
	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2018	March 31, 2020	March 31, 2019
(\$Thousands, except per share amounts)						
GAAP income (loss) before income taxes	\$44,680	\$145,389	(\$36,392)	(\$31,913)	\$158,485	\$182,126
Intangible amortization	15,203	15,598	17,337	20,308	64,106	74,396
Stock-based compensation expense	18,214	19,215	14,971	21,027	71,546	76,032
Customer related asset impairments	10,730	3,754	19,576	50,153	105,940	87,093
Restructuring charges	17,284	14,616	12,880	65,843	216,407	113,313
New revenue standard adoption impact	-	-	-	-	-	9,291
Legal and other	(1,742)	6,864	10,281	4,994	26,270	35,644
Other charges, net	74,545	14,395	118,929	71,879	91,550	110,414
Interest and other, net	28,077	36,207	46,565	54,087	163,727	183,454
Non-GAAP operating income	\$206,991	\$256,038	\$204,147	\$256,378	\$898,031	\$871,763
Non-GAAP operating margin*	3.8%	4.0%	3.3%	3.7%	3.7%	3.3%

\*We calculate our Non-GAAP operating margin as current quarter Non-GAAP operating income divided by current quarter revenue.

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	Year- ended	Year- ended
(\$Thousands, except for conversion %)	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2018	March 31, 2020	March 31, 2019
GAAP net income (loss)	\$48,259	\$111,388	(\$64,352)	(\$45,169)	\$87,579	\$93,399
Intangible amortization	15,203	15,598	17,337	20,308	64,106	74,396
Stock-based compensation expense	18,214	19,215	14,971	21,027	71,546	76,032
Restructuring charges	17,284	14,616	12,880	65,843	216,407	113,313
Customer related asset impairments	10,730	3,754	19,576	50,153	105,940	87,093
New revenue standard adoption impact	-	-	-	-	-	9,291
Legal and other	(1,742)	7,047	10,281	4,994	26,453	35,644
Other charges interest and other, net	66,217	16,592	120,293	72,903	93,411	109,980
Adjustments for taxes	(31,004)	4,595	10,247	(9,461)	(33,830)	3,978
Non-GAAP net income	\$143,161	\$192,805	\$141,233	\$180,598	\$631,612	\$603,126
Diluted earnings (losses) per share:						
GAAP*	\$0.10	\$0.22	(\$0.12)	(\$0.09)	\$0.17	\$0.18
NON-GAAP	\$0.28	\$0.38	\$0.27	\$0.34	\$1.23	\$1.14
Basic shares used in computing per share amounts						
	501,446	506,938	520,379	524,876	508,774	526,519
Diluted shares used in computing per share amounts						
	505,593	510,339	522,460	526,801	512,437	530,070

\*Basic shares were used in calculating diluted GAAP EPS for the quarter ended March 31, 2019 and December 31, 2018, due to the net loss recognized 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	
	March 31, 2020		March 31, 2019	
(\$Thousands)		% of revenue		% of revenue
GAAP gross profit	\$365,627	6.7%	\$380,295	6.1%
Stock-based compensation expense	3,747		4,614	
Customer related asset impairments	8,665		4,841	
Restructuring charges	15,429		9,493	
Legal and other	(1,859)		8,714	
Non-GAAP gross profit	\$391,609	7.1%	\$407,957	6.6%
GAAP SG&A expenses	\$201,267	3.7%	\$230,469	3.7%
Stock-based compensation expense	(14,467)		(10,357)	
Customer related asset impairment, legal and other	(2,182)		(16,301)	
Non-GAAP SG&A expenses	\$184,618	3.4%	\$203,811	3.3%

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# Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended
	March 31, 2020
(\$Thousands)	
Segment income:	
Communication & Enterprise Compute	\$31,480
Consumer Technologies Group	5,756
Industrial & Emerging Industries	134,476
High Reliability Solutions	63,264
Corporate and Other*	(27,985)
Total segment income:	\$206,991
Operating margin:	
Communication & Enterprise Compute	2.1%
Consumer Technologies Group	0.6%
Industrial & Emerging Industries	7.2%
High Reliability Solutions	5.6%

*\*Corporate and Other: corporate service costs that are not included in the assessment of the performance of each of the identified reporting segments.*

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	Quarter- Ended
	March 31, 2020
(\$Thousands)	
<b>Reconciliation of segment income to income before income taxes</b>	
Total segment income	\$206,991
Intangible amortization	15,203
Stock-based compensation expense	18,214
Customer related asset impairments	10,730
Restructuring charges	17,284
Legal and other	(1,742)
Other charges, net	74,545
Interest and other, net	28,077
Income before income taxes	\$44,680

# Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended
	March 31, 2020
(\$Thousands)	
Segment income:	
Flex Reliability Solutions**	\$167,120
Flex Agility Solutions**	67,856
Corporate and Other*	(27,985)
Total segment income:	\$206,991
Operating margin:	
Flex Reliability Solutions**	6.5%
Flex Agility Solutions**	2.3%

\*Corporate and Other: corporate service costs that are not included in the assessment of the performance of each of the identified reporting segments.

\*\*Company expects to adopt new segment reporting for Q1 FY21 and is providing these figures for illustrative purposes.

	Quarter- ended
	March 31, 2020
(\$Thousands)	
<b>Reconciliation of segment income to income before income taxes</b>	
Total segment income	\$206,991
Intangible amortization	15,203
Stock-based compensation expense	18,214
Customer related asset impairments	10,730
Restructuring charges	17,284
Legal and other	(1,742)
Other charges, net	74,545
Interest and other, net	28,077
Income before income taxes	\$44,680

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# Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Year- ended	Year- ended
(\$Thousands, except for conversion %)	March 31, 2020	March 31, 2019
Net cash used in operating activities	(\$1,533,276)	(\$2,971,024)
Cash collections of ABS positions and other	2,561,619	3,605,299
Net capital expenditures	(355,995)	(631,387)
Adjusted free cash flow	\$672,348	2,888
GAAP net income (loss)	\$87,579	\$93,399
Intangible amortization	64,106	74,396
Stock-based compensation expense	71,546	76,032
Restructuring charges	216,407	113,313
Customer related asset impairments	105,940	87,093
New revenue standard adoption impact	-	9,291
Legal and other	26,453	35,644
Other charges interest and other, net	93,411	109,980
Adjustments for taxes	(33,830)	3,978
Non-GAAP net income	\$631,612	\$603,126
GAAP cash flow conversion	-1751%	-3181%
Non-GAAP adjusted free cash flow conversion	106%	0%

Adjusted free cash flow conversion is calculated by dividing the Company's current quarter adjusted free cash flow by Non-GAAP net income. We believe adjusted free cash flow conversion is a useful measure in providing investors with information regarding the Company's ability to convert profits into cash and is a widely accepted measure. Adjusted free cash flow is calculated as operating cash flow for the quarter less net capital expenditures adding back cash collections of deferred purchase price. In addition, Q3 & Q4FY20 adjusted FCF includes collection of the deferred purchase price receivables which the Company repurchased as part of the ABS program amended in the third quarter of fiscal year 2020 (refer to our summary financials published on company website for additional details). Adjusted free cash flow also excludes impacts related to certain vendor programs that is required for GAAP. Non-GAAP net income excludes certain amounts that are included in the most directly comparable measures under GAAP including stock-based compensation expense, intangible amortization, restructuring charges, customer related asset impairments, tax adjustments and certain other charges. Adjusted free cash flow conversion 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.



# Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
(\$Thousands, except for conversion %)	March 31, 2020	December 31, 2019	September 27, 2019	June 28, 2019	March 31, 2019	December 31, 2018
Net cash provided by (used in) operating activities	\$166,030	(\$50,894)	(\$991,546)	(\$656,866)	(\$642,419)	(\$621,009)
Cash collections of ABS positions and other	50,525	343,928	1,273,431	893,735	897,737	894,617
Net capital expenditures	(82,545)	(55,239)	(94,997)	(123,214)	(126,019)	(154,968)
Adjusted free cash flow	\$134,010	\$237,795	\$186,888	\$113,655	\$129,299	\$118,640

*Adjusted free cash flow is calculated as operating cash flow for the quarter less net capital expenditures adding back cash collections of deferred purchase price and certain receivables sold to certain financial institutions under a customer's supplier financing program in the second quarter of fiscal 2020 that subsequently qualified for operating cash flow treatment per GAAP in the third quarter of fiscal year 2020. In addition, Q3 & Q4FY20 adjusted FCF includes collection of the deferred purchase price receivables which the Company repurchased as part of the ABS program amended in the third quarter of fiscal year 2020 (refer to our summary financials published on company website for additional details). Adjusted free cash flow also excludes impacts related to certain vendor programs that is required for GAAP. Adjusted free cash flow is a non-GAAP financial measure and may not be defined and calculated by other companies in the same manner.*

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# Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended		
	March 31, 2020		
(\$Thousands, except debt to EBITDA ratio)	GAAP	Adjustments	Non-GAAP
Pretax income	\$44,680	\$125,906	\$170,586
Depreciation	96,256	--	96,256
Amortization	15,203	(15,203)	--
Interest, net	27,826	7,779	35,605
EBITDA*	183,965	118,482	302,447
EBITDA – Rolling 4 Quarters	764,375	--	1,323,136
Total Debt	\$2,838,240	--	\$2,838,240
Debt to EBITDA*	3.7x	(1.6x)	2.1x

*\*\*Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) and Debt/EBITDA are non-GAAP financial measures. EBITDA is derived by adjusting for net interest and adding back depreciation to non-GAAP pretax income. Quarterly Debt to EBITDA is calculated by dividing the Company's total debt as of the date presented by LTM EBITDA. Non-GAAP pretax income excludes certain amounts that are included in the most directly comparable measures under GAAP including stock-based compensation expense, intangible amortization, restructuring charges, customer related asset impairments, legal and other, and certain other charges or income.*

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Thank you.

