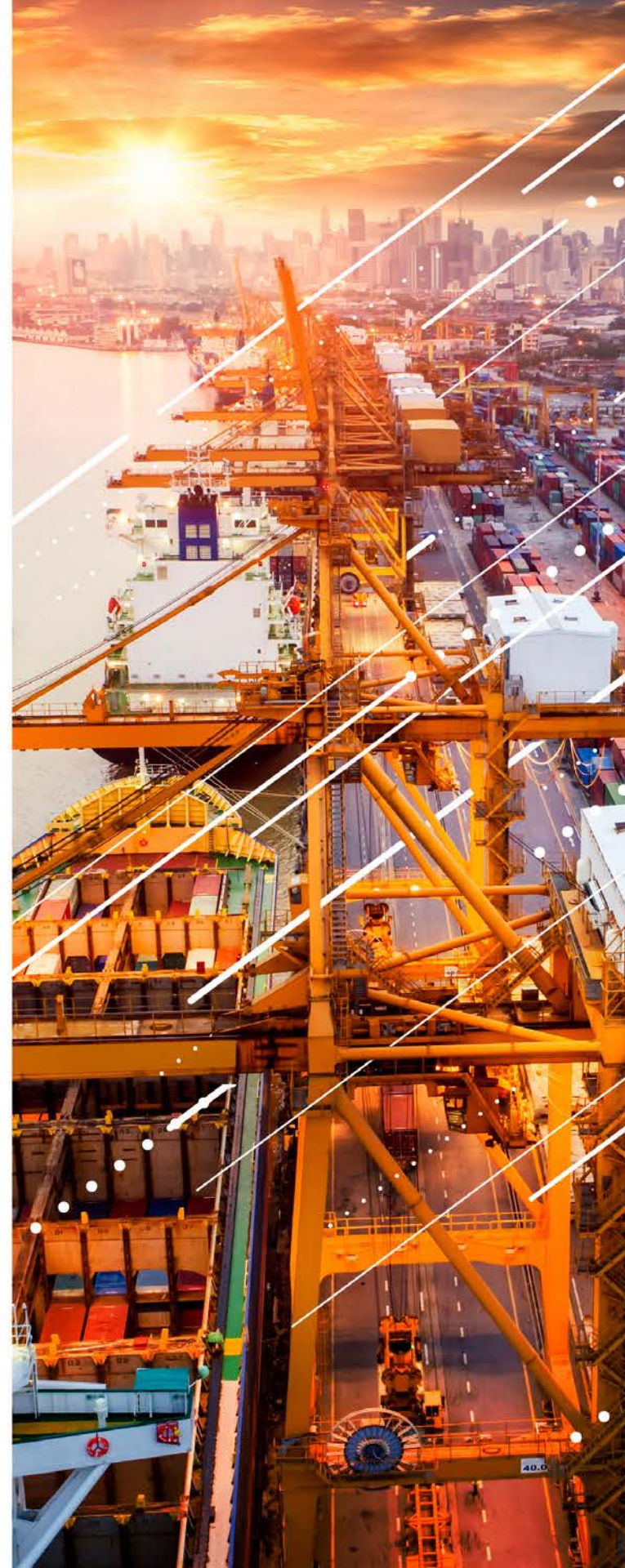


The logo for Flex, consisting of the word "flex" in a lowercase, white, sans-serif font on a dark blue background.

Q2 FY24 Earnings Presentation

Quarter End: September 29, 2023

Earnings Announcement: October 25, 2023



Risks, Forward-Looking Statements and non-GAAP Disclaimers

This presentation contains forward-looking statements within the meaning of U.S. securities laws, including statements related to our future financial results and our guidance for future financial performance (including expected revenues, operating income, margins and earnings per share). These forward-looking statements are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause the actual outcomes and results to differ materially from those anticipated by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. These risks include: that we may not achieve our expected future operating results, including revenue and margins; the effects that the current and future macroeconomic environment, including inflation, slower growth or recession, higher interest rates, a potential U.S. federal government shutdown, 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 and margins; the uncertainty of our ability to complete the transactions contemplated by that certain Agreement and Plan of Merger, dated as of February 7, 2023, by and among Flex Ltd. ("Flex"), Nextracker Inc. ("Nextracker"), Yuma, Inc., a wholly-owned subsidiary of Flex, and Yuma Acquisition Corp., a wholly-owned subsidiary of Nextracker, and the transactions related thereto (collectively, the "Transactions"), which are subject to numerous conditions that may not be satisfied or waived, and the failure of any such Transactions to qualify as tax-free under the relevant Internal Revenue Code of 1986, as amended; uncertainties and risks relating to our ability to achieve some or all of the intended or anticipated benefits of Nextracker being a separate, publicly-traded company, which could negatively impact our business, financial condition and results of operations; risks associated with acquisitions and divestitures, including the possibility that we may not fully realize their projected benefits; 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; uncertainties relating to the Israel-Hamas war including escalating geopolitical tensions as a result thereof which could negatively impact our operations and financial performance; 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; hiring and 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 meet environmental, social and governance expectations or standards or achieve sustainability goals; we may be exposed to product liability and product warranty liability; that recently proposed changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; and the impact and effects on our business, results of operations and financial condition of a public health issue, including a pandemic, or catastrophic event.

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, 2023 and in subsequent quarterly reports on Form 10-Q, as well as the registration statement, including the proxy statement/prospectus, and other documents filed by Flex or Nextracker, as applicable, with the U.S. Securities and Exchange Commission (the "SEC") in connection with the Transactions. 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:

Flex Reliability Solutions

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

Flex Agility Solutions

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

Nextracker



Other Cautionary Statements

No Offer or Solicitation

This communication is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom, and otherwise in accordance with applicable law.

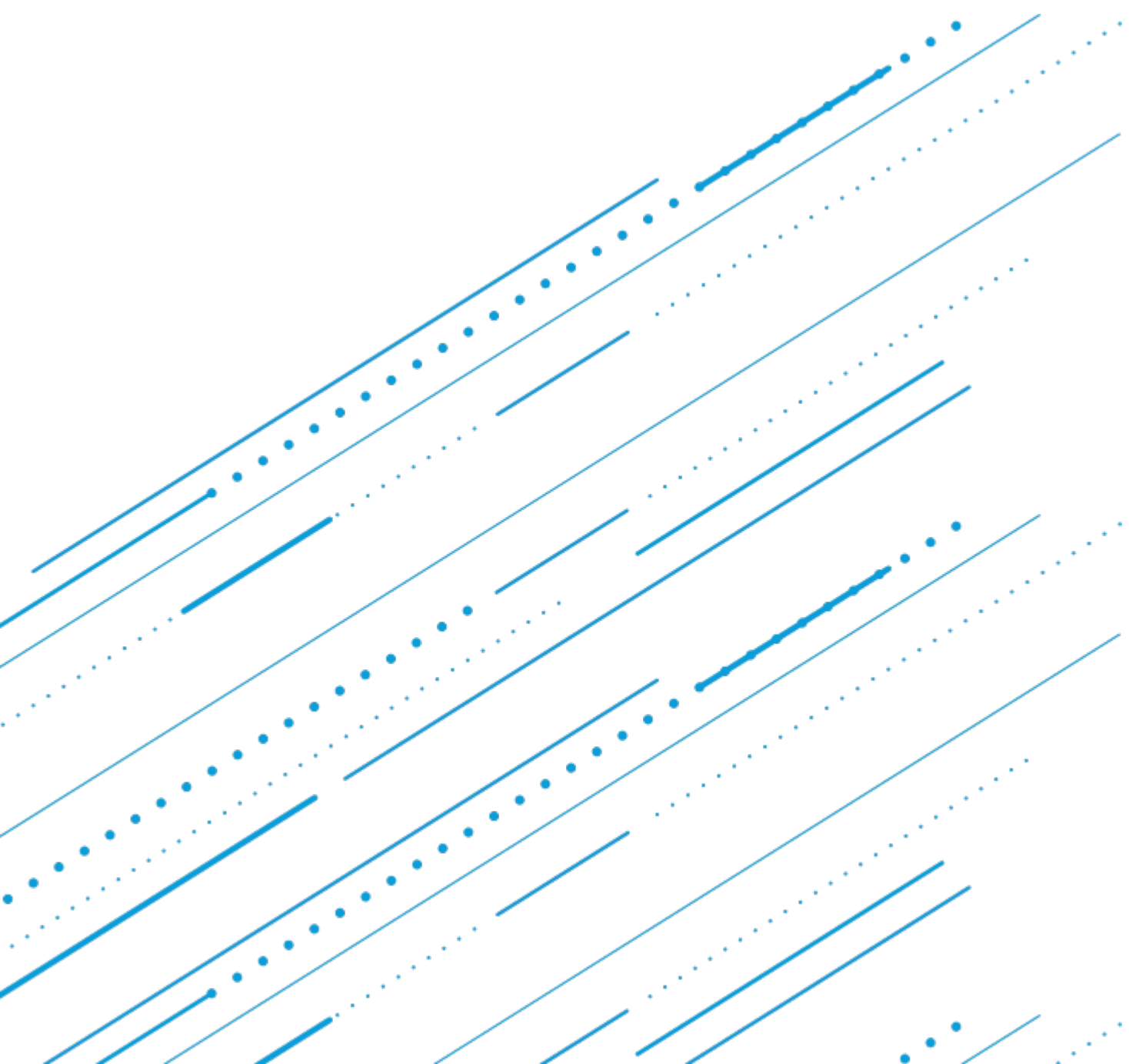
Important Additional Information

Flex and Nextracker have prepared, and Nextracker has filed, a registration statement on Form S-4, that includes a preliminary proxy statement of Flex and also constitutes a preliminary prospectus of Nextracker. Flex and Nextracker will also file other documents with SEC regarding the Transactions, including the definitive proxy statement/prospectus. The information in the preliminary proxy statement/prospectus is not complete and may be changed. When available, Flex will mail the definitive proxy statement/prospectus and other relevant documents to its shareholders as of a record date to be established for voting on the Transactions. This communication is not a substitute for the definitive proxy statement/prospectus or any other document that Flex will send to its shareholders in connection with the Transactions. INVESTORS AND SECURITY HOLDERS OF FLEX ARE URGED TO READ THE REGISTRATION STATEMENT, THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS AND RELATED MATTERS.

Copies of the registration statement, the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed by Flex or Nextracker with the SEC may be obtained, once available, free of charge at the SEC's website at www.sec.gov.

Participants in the Solicitation

Flex, Nextracker and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Flex's shareholders in connection with the Transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Flex's shareholders in connection with the Transactions will be in the registration statement, including the proxy statement/prospectus, when it is filed with the SEC. Investors and security holders may obtain more detailed information regarding the names and interests in the Transactions of Flex's and Nextracker's directors and officers in Flex's and Nextracker's filings with the SEC and such information will also be in the registration statement, including the proxy statement/prospectus, when it is filed with the SEC. These documents can be obtained free of charge at the SEC's website at www.sec.gov.



Business update

Revathi Advaiti
Chief Executive Officer

Executive summary

Q2 financial performance – TOTAL FLEX

REVENUE	ADJ. OPERATING INCOME	ADJ. NET INCOME	ADJ. EARNINGS PER SHARE
\$7.5B	\$439M	\$303M	\$0.68

Q2 financial performance – CORE FLEX^A

REVENUE	ADJ. OPERATING INCOME	ADJ. NET INCOME	ADJ. EARNINGS PER SHARE
\$6.9B	\$327M	\$249M	\$0.56

See Appendix for GAAP to non-GAAP reconciliations.

A. Core Flex represents Flex, excluding Flex's 51.47% economic interest in Nexttracker, which is currently consolidated within Flex, and which is expected to be distributed to Flex shareholders in a tax-free spinoff in Flex's fourth quarter ending March 31, 2024. Core Flex is a non-GAAP measure that does not reflect discontinued operations presented under GAAP.



Business update

| MARKET TRENDS

Focus markets

- Cloud /AI demand remains strong in both CEC and Power/Industrial
- Next Gen Mobility growth continues
- Digital healthcare programs ramping
- Renewables business growth continues despite soft residential
- Regionalization trends continue

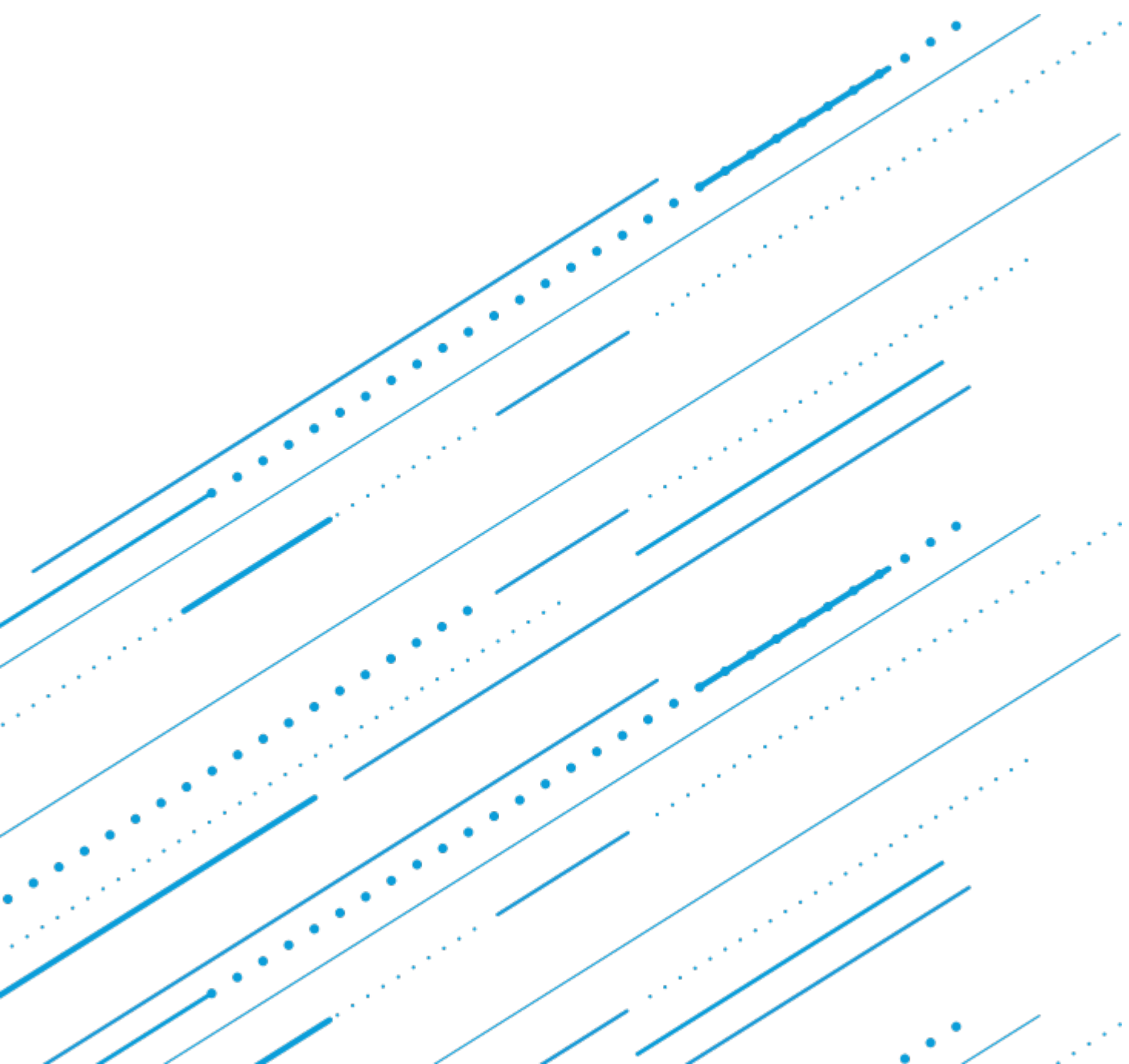
| FLEX EXECUTION

Margins expanding

- Q2 Core Flex adjusted Operating Margins expanded both sequentially and year-over-year
- Expect continued expansion in Q3 and through F24

Nextracker:

- Value creation from multiple transactions
- Funding buybacks
- Final step: Tax-Free Spin to shareholders



Financial results

Paul Lundstrom
Chief Financial Officer

Key financials

TOTAL FLEX

Revenue

Q2F23

\$7,766M

Q2F24

\$7,471M

Adj. Gross Profit / Margin

\$599M / 7.7%

\$676M / 9.0%

Adj. Operating Income / Margin

\$375M / 4.8%

\$439M / 5.9%

Adj. Earnings Per Share

\$0.63

\$0.68

CORE FLEX

Revenue

Q2F23

\$7,303M

Q2F24

\$6,932M

Adj. Gross Profit / Margin

\$533M / 7.3%

\$523M / 7.5%

Adj. Operating Income / Margin

\$332M / 4.5%

\$327M / 4.7%

Adj. Earnings Per Share

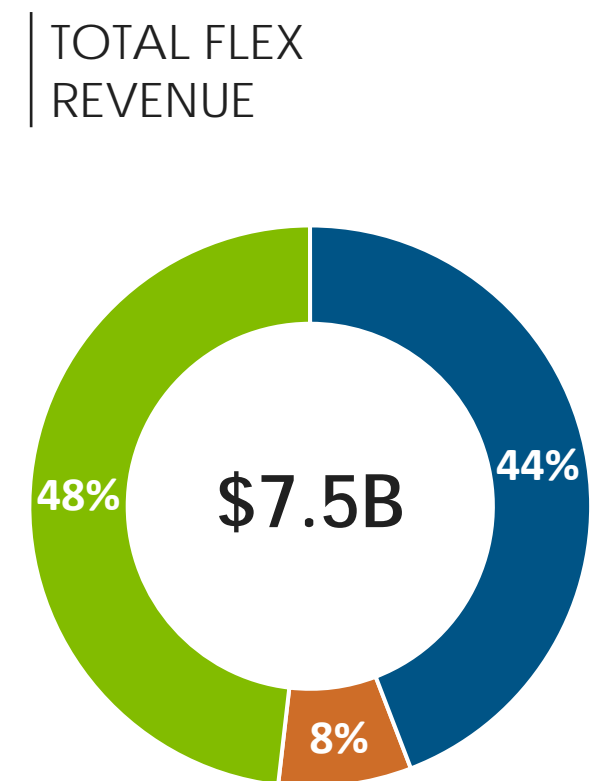
\$0.53

\$0.56

See Appendix for GAAP to non-GAAP reconciliations.

Segment performance

	REVENUE ^A		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN	
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE
Flex Reliability Solutions	\$3.3	flat	\$171	(2%)	5.2%	(10 bps)
Flex Agility Solutions	\$3.6	(10%)	\$168	(1%)	4.6%	30 bps
Nextracker	\$0.6	21%	\$112	160%	19.5%	1,040 bps
CORPORATE SERVICES AND OTHER ^B	--	--	(\$12)	--	--	--
TOTAL	\$7.5	(4%)	\$439	17%	5.9%	110 bps



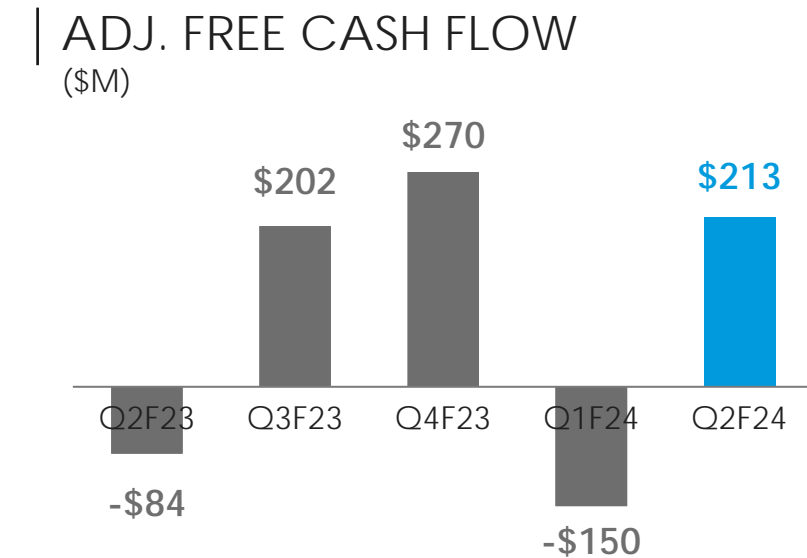
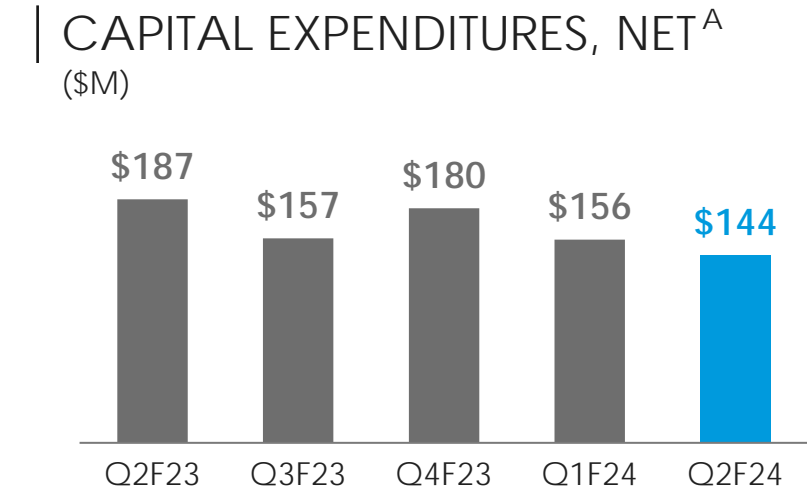
See Appendix for GAAP to non-GAAP reconciliations.

A. Amounts 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)	Q2F24	FYTD
GAAP NET INCOME	\$406	\$617
Depreciation, Amortization and other Impairment Charges	127	260
Change in Working Capital and other, net	(176)	(514)
OPERATING CASH FLOW	357	363
Capital Expenditures, net ^A	(144)	(300)
ADJ. FREE CASH FLOW^B	213	63
Payments for Share Repurchases	(309)	(506)
Other Investing, Financing, and FX, net	336	49
NET CHANGE IN CASH AND CASH EQUIVALENTS^B	\$240	(\$394)



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.

Q3 FY24 segment outlook

Flex Reliability Solutions



Automotive

- Secular trends, including electrification driving demand
- UAW strikes remain a watch item



Health Solutions

- Multiple program ramps continue supported by long-term secular trends



Industrial

- Continued demand in high growth areas such as EV charging, automation and cloud/critical power
- Expect residential solar weakness to continue

Nextracker



- Global demand remains solid with strong pipeline

Flex Agility Solutions



CEC

- IT spending environment remains dynamic; AI-driven Cloud spending strong, Enterprise IT & Comms soft
- Longer-term trends driving cloud and networking technology transitions remain strong



Lifestyle

- Strong market position with premium brands, however consumer-related demand remains soft
- Effective cost management remains the near-term focus



Consumer Devices

- Consumer end market weakness persisting
- Remain focused on continued cost management

Q3 FY24 guidance

Q3 financial guidance – TOTAL FLEX *(includes Nextracker contribution)*

REVENUE	ADJ. OPERATING INCOME ^A	ADJ. EARNINGS PER SHARE ^{B, C}
\$6.5B - \$6.9B	\$375M - \$425M	\$0.57 - \$0.65
		GAAP: \$0.25 - \$0.34
INTEREST EXPENSE	ADJ. INCOME TAX RATE	WEIGHTED AVG. SHARES OUTSTANDING
\$50M	11%	448M

Q3 financial guidance – CORE FLEX

REVENUE	ADJ. OPERATING INCOME ^A	ADJ. EARNINGS PER SHARE ^B
\$5.9B - \$6.3B	\$280M - \$310M	\$0.47 - \$0.52
		GAAP: \$0.17 - \$0.23

A. Total Flex adjusted operating income excludes approximately \$106 million for restructuring, \$43 million for stock-based compensation expense and \$17 million for intangible amortization compared to GAAP operating income. Core Flex adjusted operating income excludes \$106 million for restructuring, \$30 million for stock-based compensation expense and \$17 million for intangible amortization as well as Nextracker operating income.

B. Total Flex adjusted earnings per share excludes \$0.20 for net restructuring, \$0.09 for stock-based compensation expense, \$0.03 for net intangible amortization and (\$0.01) for non-controlling interest, compared to GAAP earnings per share. Core Flex adjusted earnings per share excludes \$0.20 for net restructuring, \$0.07 for stock-based compensation and \$0.03 for net intangible amortization as well as \$0.10-\$0.13 in Nextracker earnings.

C. Total Flex adjusted earnings per share includes \$0.08-\$0.10 in non-controlling interest for Nextracker.

FY24 guidance – *UPDATED*

FY24 financial guidance – **TOTAL FLEX** (includes Nextracker contribution)

REVENUE	ADJ. OPERATING MARGIN ^A	ADJ. EARNINGS PER SHARE ^B
\$28.1B - \$28.8B	5.8% - 6.0%	\$2.49 - \$2.66
		GAAP \$1.71 - \$1.89

Nextracker FY24 financial guidance | Revenue \$2.3 – \$2.4B | EBITDA \$390 – \$440M

FY24 financial guidance – **CORE FLEX**^C

REVENUE	ADJ. OPERATING MARGIN ^A	ADJ. EARNINGS PER SHARE ^D
\$25.9B - \$26.5B	4.8% - 4.9%	\$2.05 - \$2.18
		GAAP \$1.38 - \$1.51

*Core Flex FY24 financial guidance – **excludes Nextracker full year contribution**

- A. Total Flex adjusted operating margin does not include the impact of approximately 0.6% for stock-based compensation, 0.5% for restructuring and 0.2% for intangible amortization, compared to GAAP operating margin. Core Flex adjusted operating margin does not include the impact of approximately 0.5% for restructuring, 0.5% for stock-based compensation and 0.2% for intangible amortization (and excludes Nextracker operating income).
- B. Total Flex adjusted earnings per share excludes \$0.39 for stock-based compensation expense, \$0.27 for net restructuring charges and \$0.13 for net intangible amortization, offset by (\$0.01) for tax and noncontrolling interest share of subsidiary's non-GAAP adjustments, compared to GAAP earnings per share.
- C. Core Flex excludes revenue of \$2.3-\$2.4 billion and GAAP earnings per share of \$0.33-\$0.38 representing Nextracker's contribution to Total Flex.
- D. Core Flex adjusted earnings per share excludes \$0.27 for stock-based compensation expense, \$0.27 for net restructuring charges and \$0.13 for net intangible amortization compared to GAAP earnings per share.

FY24 guidance bridge: Margin expansion tells the story

	Prior Guidance	New Total Flex Guidance
TOTAL FLEX		
Revenue	\$30.5B - \$31.5B	\$28.1B - \$28.8B
Adj. Operating Margin	5.0% - 5.2%	5.8% - 6.0% ^A
Adj. Earnings Per Share	\$2.35 - \$2.55	\$2.49 - \$2.66 ^B
GAAP Earnings Per Share	\$1.87 - \$2.07	\$1.71 - \$1.89
	Prior Expectation	New Core Flex Guidance ^C
CORE FLEX		
Revenue	\$28.4B - \$29.2B	\$25.9B - \$26.5B
Adj. Operating Margin	4.4% - 4.5%	4.8% - 4.9% ^A
Adj. Earnings Per Share	\$2.05 - \$2.18	\$2.05 - \$2.18 ^D
GAAP Earnings Per Share	\$1.59 - \$1.71	\$1.38 - \$1.51

- A. Total Flex adjusted operating margin does not include the impact of approximately 0.6% for stock-based compensation, 0.5% for restructuring and 0.2% for intangible amortization, compared to GAAP operating margin. Core Flex adjusted operating margin does not include the impact of approximately 0.5% for restructuring, 0.5% for stock-based compensation and 0.2% for intangible amortization (and excludes Nexttracker operating income).
- B. Total Flex adjusted earnings per share excludes \$0.39 for stock-based compensation expense, \$0.27 for net restructuring charges and \$0.13 for net intangible amortization, offset by (\$0.01) for tax and noncontrolling interest share of subsidiary's non-GAAP adjustments, compared to GAAP earnings per share.
- C. Core Flex excludes revenue of \$2.3-\$2.4 billion and GAAP earnings per share of \$0.33-\$0.38 representing Nexttracker's contribution to Total Flex.
- D. Core Flex adjusted earnings per share excludes \$0.27 for stock-based compensation expense, \$0.27 for net restructuring charges and \$0.13 for net intangible amortization compared to GAAP earnings per share.



Delivering on our long-term performance commitments

Key Takeaways

Strong execution on margin expansion, portfolio strategy

Executing on capital allocation strategy; focused on continued buybacks

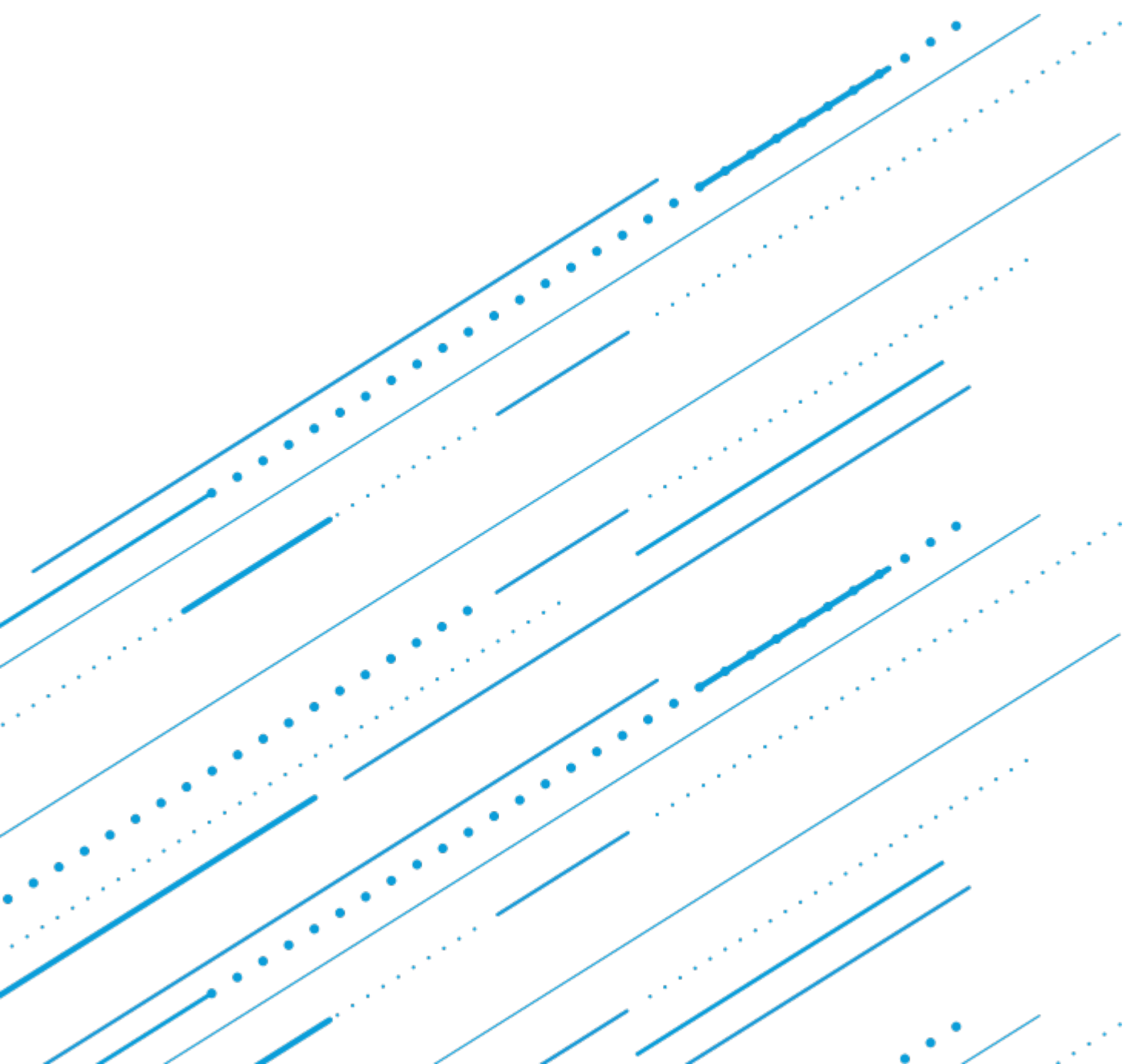
Nextracker Tax-Free Spin expected in FQ4

Reiterate F2025 target: \$2.65 Core Flex Adjusted Earnings Per Share

The background of the image is a solid blue color. On the right side, there is a pattern of white lines and dots. The lines are thin and diagonal, sloping downwards from left to right. The dots are small and arranged in a grid-like pattern, following the same diagonal orientation as the lines. The overall effect is a sense of motion and modern design.

flex[®]

Create the
extraordinary.



Appendix

Appendix: Reconciliation of GAAP to Non-GAAP Measures

TOTAL FLEX

	Quarter-ended September 29, 2023		Quarter-ended June 30, 2023		Quarter-ended September 30, 2022		Quarter-ended July 01, 2022	
		<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>
(\$ in Millions)*								
GAAP gross profit	\$665	8.9%	\$587	8.0%	\$591	7.6%	\$535	7.3%
Stock-based compensation expense	10		9		7		7	
Restructuring charges	1		17		-		-	
Legal and Other	-		1		2		-	
Non-GAAP gross profit	\$676	9.0%	\$614	8.4%	\$599	7.7%	\$542	7.4%

*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

TOTAL FLEX

	Quarter- ended September 29, 2023	Quarter- ended June 30, 2023	Quarter- ended September 30, 2022	Quarter- ended July 01, 2022
(\$ in Millions)				
GAAP operating income	\$376	\$291	\$325	\$272
Intangible Amortization	17	20	21	22
Stock-based compensation expense	45	41	27	26
Restructuring charges	1	23	-	-
Legal and other	-	2	2	10
Non-GAAP operating income	\$439	\$377	\$375	\$330
GAAP operating margin	5.0%	4.0%	4.2%	3.7%
Non-GAAP operating margin*	5.9%	5.1%	4.8%	4.5%

*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

TOTAL FLEX

	Quarter- ended September 29, 2023	Quarter- ended June 30, 2023	Quarter- ended September 30, 2022	Quarter- ended July 01, 2022
(\$ in Millions, except for EPS)				
GAAP net income attributable to Flex Ltd.	\$228	\$186	\$232	\$189
Intangible amortization	17	20	21	22
Stock-based compensation expense	45	41	27	26
Restructuring charges	1	23	-	-
Legal and other	-	2	2	10
Interest and other, net	8	1	3	1
Paid-in-kind and pre-IPO dividends paid to redeemable noncontrolling interest	-	-	6	6
Noncontrolling interest share of subsidiary's non-GAAP adjustments	143	(2)	-	-
Adjustments for taxes	(139)	(13)	(2)	1
Non-GAAP net income	\$303	\$258	\$289	\$255
Diluted earnings per share:				
GAAP	\$0.51	\$0.41	\$0.50	\$0.40
NON-GAAP	\$0.68	\$0.57	\$0.63	\$0.54
Diluted shares used in computing per share amounts	448	455	460	468

Appendix: Reconciliation of Total Flex to Core Flex

Q2FY24

(\$ in Millions, except for EPS)

	GAAP	Intangible Amortization	Stock-based compensation expense	Restructuring Charges	Legal & Other	Noncontrolling interest share of non-GAAP adjustments	Adjustment for taxes	Non-GAAP
Total Flex (A)								
Revenue	\$7,471	-	-	-	-	-	-	\$7,471
Gross Profit	665	-	10	1	-	-	-	676
Operating Income	376	17	45	1	-	-	-	439
Net income attributable to Flex	\$228	17	45	1	8	143	(139)	\$303
Earnings Per Share	\$0.51							\$0.68
Nextracker (B)								
Revenue	\$573	-	-	-	-	-	-	\$573
Gross Profit	150	-	3	-	-	-	-	153
Operating Income	94	-	18	-	-	-	-	112
Net income attributable to Flex	\$43	-	18	-	-	143	(150)	\$54
Earnings Per Share	\$0.10							\$0.12
Eliminations (C)								
Revenue	\$(34)	-	-	-	-	-	-	\$(34)
Core Flex (A – B & C)								
Revenue	\$6,932	-	-	-	-	-	-	\$6,392
Gross Profit	515	-	7	1	-	-	-	523
Operating Income	282	17	27	1	-	-	-	327
Net income attributable to Flex	\$185	17	27	1	8	-	11	\$249
Earnings Per Share	\$0.41							\$0.56

WASO 448



Appendix: Reconciliation of Total Flex to Core Flex

Q2FY23

(\$ in Millions, except for EPS)

	GAAP	Intangible Amortization	Stock-based compensation expense	Restructuring Charges	Legal & Other	Interest and Other, net	Noncontrolling interest share of non-GAAP adjustments	Adjustment for taxes	Non-GAAP
Total Flex (A)									
Revenue	\$7,766	-	-	-	-	-	-	-	\$7,766
Gross Profit	591	-	7	-	2	-	-	-	599
Operating Income	325	21	27	-	2	-	-	-	375
Net income attributable to Flex	\$232	21	27	-	2	3	6	(2)	\$289
Earnings Per Share	\$0.50								\$0.63
Nexttracker (B)									
Revenue	\$473	-	-	-	-	-	-	-	\$473
Gross Profit	66	-	-	-	-	-	-	-	66
Operating Income	43	-	-	-	-	-	-	-	43
Net income attributable to Flex	\$37	-	-	-	-	-	6	-	\$43
Earnings Per Share	\$0.08								\$0.09
Eliminations (C)									
Revenue	\$(10)	-	-	-	-	-	-	-	\$(10)
Core Flex (A – B & C)									
Revenue	\$7,303	-	-	-	-	-	-	-	\$7,303
Gross Profit	525	-	7	-	2	-	-	-	533
Operating Income	282	21	27	-	2	-	-	-	332
Net income attributable to Flex	\$195	21	27	-	2	3	-	(2)	\$246
Earnings Per Share	\$0.42								\$0.53

WASO 460



Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended
	September 29, 2023
(\$ in Millions)	
Segment income:	
Flex Agility Solutions	\$168
Flex Reliability Solutions	171
Nextracker	112
Corporate and Other*	(12)
Total segment income:	\$439
Operating margin**:	
Flex Agility Solutions	4.6%
Flex Reliability Solutions	5.2%
Nextracker	19.5%

	Quarter- Ended
	September 29, 2023
(\$ in Millions)	
Reconciliation of segment income	
GAAP Operating Income	\$376
Intangible amortization	17
Stock-based compensation expense	45
Restructuring charges	1
Total segment income	\$439

*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

(\$ in Millions)	Quarter- ended	Quarter- Ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
	September 29, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	July 01, 2022
Net cash provided by operating activities	\$357	\$6	\$450	\$359	\$103	\$38
Net capital expenditures	(144)	(156)	(180)	(157)	(187)	(91)
Adjusted free cash flow*	\$213	\$(150)	\$270	\$202	\$(84)	\$(53)

(\$ in Millions)	Six-Months ended
	September 29, 2023
Net cash provided by operating activities	\$363
Net capital expenditures	(300)
Adjusted free cash flow*	\$63

*Adjusted free cash flow is calculated as operating cash flow for the quarter less purchases of property and equipment, net of proceeds from the disposition of property equipment, or 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.

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