FLEX AND AXIOM TRANSACTION FAQS

TRANSACTION OVERVIEW

What did you announce on May 5, 2026? What is the anticipated timing of the transaction?

Flex (NASDAQ: FLEX) announced its intention to spin off its Cloud and Power Infrastructure segment into a new, independent publicly traded company, Axiom Solutions International, Inc. ("Axiom"). The transaction is intended to be tax-free to Flex shareholders and is expected to be completed in the first calendar quarter of 2027.

How will the transaction be structured?

The transaction is expected to be structured as a tax-free spin-off, pursuant to which shares of Axiom would be distributed pro rata to Flex shareholders. Flex expects to retain an ownership interest in Axiom of approximately 6.0% to 12.0%, at the time of spin. Additional details regarding the transaction, including the share distribution ratio and any retained interest, will be described in future filings Flex will make with the U.S. Securities and Exchange Commission (the "SEC").

What is required for the transaction to close?

Closing is subject to customary conditions, including final approval by the Flex Board of Directors, requisite approvals of Flex shareholders, receipt of a tax opinion from counsel, and the effectiveness of the Form 10 registration statement with the SEC. There can be no assurance that the transaction will be completed on the anticipated timeline or at all.

What are the next steps?

We plan to provide updates at appropriate milestones, including additional detail on capital structure, leadership, and operating model closer to the transaction date.

STRATEGIC RATIONALE

Why are you spinning off Axiom? Why now?

We believe Axiom and Flex will each be better positioned as focused, standalone companies to pursue their distinct strategies and create long-term shareholder value.

The data center industry is undergoing a generational transformation. AI workloads are driving unprecedented demand for power-dense, thermally efficient infrastructure, and the architecture of the data center is shifting toward modular systems that tightly integrate power, compute, and thermal management for rapid deployment and consistent performance at scale. We believe Axiom will hold a leading position in the technologies enabling that transformation, with strong margins, attractive growth, and a proven M&A track record under Flex.

As an independent company, Axiom is expected to benefit from a dedicated strategic focus and capital structure to capture this opportunity at scale. At the same time, Flex will be free to optimize its strategy and capital allocation around its core advanced manufacturing and supply chain solutions business.

How will this benefit shareholders?

We believe the spin-off will create value for shareholders by:

- Enabling each company to pursue its high-return investment opportunities with a tailored capital structure
- Allowing investors to value each business on its own merits, alongside the most relevant peer set
- Sharpening management focus and accountability at both companies

How will this benefit customers?

Both companies will continue to deliver the products, services, and partnership their customers expect — with deeper focus and faster decision-making. Axiom will be purpose-built around the integrated power and thermal solutions critical to AI and digital infrastructure customers, while Flex will continue to serve its diverse global customer base across advanced manufacturing.

AXIOM PROFILE

What will Axiom look like after the spin-off?

Axiom will be a global critical digital infrastructure company, delivering end-to-end power and thermal management technologies and integrated infrastructure systems — from grid to rack — for AI data centers and other mission-critical applications.

Axiom enables the scalable and reliable deployment of high-density digital and industrial infrastructure for diverse end markets, including AI data centers, hyperscale cloud, and utilities. Axiom is well positioned to benefit from accelerating electrification and power-intensity trends while supporting customers' energy-efficiency, power-optimization, and decarbonization objectives.

How should investors think about Axiom's market position?

Axiom is a critical digital infrastructure company. Its earnings profile, growth drivers, customer base, and competitive set are aligned with leading peers in power and thermal infrastructure. Axiom's products are differentiated, IP-rich, and engineered for the highest-density, most demanding deployments in the industry. Axiom is unique in that it is the only company that combines critical power and embedded power solutions at scale.

What end markets will Axiom serve?

Axiom will serve AI and hyperscale data centers, enterprise and edge cloud, utility and grid infrastructure and other applications driven by electrification and rising power intensity.

What is Axiom's growth strategy?

Axiom expects to pursue growth through:

- Capacity expansion to meet rising AI infrastructure demand
- Continued innovation in next-generation power architectures, including high-voltage DC distribution
- Broadening its product and solution coverage from grid to chip
- Disciplined, accretive M&A, building on Flex's track record in the segment

FLEX GOING FORWARD

What will Flex look like after the spin-off?

Flex will be a focused global leader in advanced manufacturing and supply chain solutions, partnering with leading brands across automotive, industrial, healthcare, lifestyle, and communications end markets. Flex's strategy of disciplined execution, customer intimacy, and operational excellence will continue.

Will Flex's strategy change?

Flex's strategic direction in its core markets is expected to remain unchanged. The spin-off allows Flex to deepen its focus on its high-return opportunities and to allocate capital with the discipline its end markets demand.

LEADERSHIP & GOVERNANCE

Who will lead Axiom and Flex following the separation?

As previously announced, Revathi Advaithi is expected to serve as Chief Executive Officer of Axiom and Non-Executive Chairman of Flex for a transitional period. Michael Hartung is expected to serve as Chief Executive Officer of Flex.

Additional expected leadership appointments and executive bios for both companies are available at flex.com/company/Axiom-flex-leadership.

FINANCIAL & CAPITAL STRUCTURE

What is the anticipated capital structure?

We expect Axiom to launch with investment-grade credit metrics and a capital structure appropriate for its growth profile. Additional details will be available in the Form 10.

What are the anticipated dis-synergies?

We expect modest ongoing dis-synergies as both companies establish standalone corporate functions, along with one-time tax and transaction-related costs. Additional detail will be provided closer to the transaction.

Where will Axiom be headquartered?

Both Flex and Axiom are expected to be headquartered in Austin, Texas. Updates on facilities and footprint will be shared closer to the transaction date.

MORE INFORMATION

Where can investors find more information?

Additional information is available in the Form 10 Axiom filed with the SEC. Updates may also be posted to Flex's investor relations website at investors.flex.com.

Legal Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "believe," "expect," "intend," "may," "plan," "project," "will," and similar expressions identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the planned spin-off of our cloud and power infrastructure business into an independent, publicly traded company; the expected timing of the spin-off and the ability to complete the spin-off; the anticipated benefits of the spin-off, including enhanced strategic focus, financial flexibility, and value creation for shareholders; the expected tax-free treatment of the spin-off for U.S. federal income tax purposes; the expected future performance of each company following completion of the spin-off; management changes and leadership of each company; and statements about business strategies, growth opportunities, market position, and financial outlook for each company. These forward-looking statements are based on current expectations, estimates, and assumptions involving risks and uncertainties that could cause 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.

Risks and uncertainties related to the proposed spin-off include, but are not limited to: uncertainties as to whether the spin-off will be completed and the timing thereof; the possibility that various conditions to the completion of the spin-off may not be satisfied or waived; the possibility that the spin-off will not qualify for the expected tax-free treatment for U.S. federal income tax purposes; the risk that the spin-off may be more difficult, time-consuming, or costly than expected, including the impact on Flex Ltd.'s ("Flex") resources, systems, procedures, and controls; the possibility that the strategic, operational, and financial benefits of the spin-off may not be achieved or may take longer to achieve than expected; the failure to obtain, or delays in obtaining, required legal, regulatory or other approvals necessary to complete the spin-off; disruption from the spin-off, including potential adverse effects on relationships with customers, suppliers, employees, and other business partners; competitive responses to the announcement or completion of the spin-off; diversion of management's attention from ongoing business operations; the possibility of disputes, litigation, or unanticipated costs in connection with the spin-off; uncertainty regarding the financial performance of either company following the spin-off; negative effects of the announcement or pendency of the spin-off on the market price of Flex's securities and/or on Flex's financial performance; the ability to achieve anticipated capital structures, credit ratings, and financing in connection with the spin-off; the ability to retain key personnel; impacts of geopolitical conflicts; and any changes in general economic and/or industry-specific conditions. Additional information concerning risks relating to our business is described under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and in our subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"). All forward-looking statements are made as of the date hereof, and Flex assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Important Information and Where to Find It

In connection with the proposed spin-off, Flex intends to file relevant materials with the SEC, including, among other filings, a proxy statement on Schedule 14A that will be mailed or otherwise disseminated to shareholders of Flex seeking their approval of the spin-off proposal. In addition, a registration statement on Form 10 (the "Form 10") has been filed with the SEC by Axiom with respect to its common stock. This communication is not a substitute for the proxy statement and Form 10 or any other document that may be filed with the SEC by Flex or Axiom. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE FORM 10 AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY EACH OF FLEX AND AXIOM WITH THE SEC IN CONNECTION WITH THE PROPOSED SPIN-OFF (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT FLEX, AXIOM, THE PROPOSED SPIN-OFF AND RELATED MATTERS. Investors will be able to obtain free copies of the proxy statement and Form 10 and other relevant documents (when they become available) that will be filed by each of Flex and Axiom with the SEC on the SEC's website at http://www.sec.gov. Investors also will be able to obtain free copies of the proxy statement and other relevant documents that will be filed by Flex with the SEC from the investor relations page on Flex's website at investors.flex.com.

Participants in the Solicitation

Flex and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Flex in connection with the proposed spin-off. Information regarding Flex's directors and executive officers and their ownership of Flex ordinary shares is contained in Flex's proxy statement for its 2026 annual general meeting of shareholders, which was filed with the SEC on June 24, 2026, including under the headings "Corporate Governance," "Fiscal Year 2026 Non-Employee Directors' Compensation," "Proposal No. 1: Re-election of Directors," "Proposal No. 3: Non-Binding, Advisory Resolution on Executive Compensation," "Compensation Discussion and Analysis," "Executive Compensation," "Information about our Executive Officers" and "Security Ownership of Certain Beneficial Owners and Management." To the extent the holdings of the Flex securities by the Flex directors and executive officers have changed since the amounts set forth in the proxy statement for its 2026 annual general meeting of shareholders, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the proxy statement and other materials when they are filed with the SEC in connection with the proposed spin-off. You may obtain free copies of these documents using the sources indicated above.