axiom

POWER FOR THE NEXT MOMENT

INNOVATION DAY // NOVEMBER 10, 2026 // AUSTIN, TEXAS

TODAY'S AGENDA

01 INTRODUCING AXIOM

Revathi Advaithi
Chief Executive Officer

02 FROM DIRT TO TOKENS

Chris Butler
Chief Technology & Strategy Officer

03 WINNING ACROSS THE ARCHITECTURE

Rob Campbell
Chief Commercial Officer

04 UNLOCKING THE POWER STORY

Kevin Krumm
Chief Financial Officer

05 CLOSING REMARKS

Revathi Advaithi
Chief Executive Officer

WELCOME & OVERVIEW

Michelle Simmons
SVP, Investor Relations

PRODUCT SHOWCASE

All Speakers
with Todd Hoover and Mattias Jansson

Q & A

All Speakers

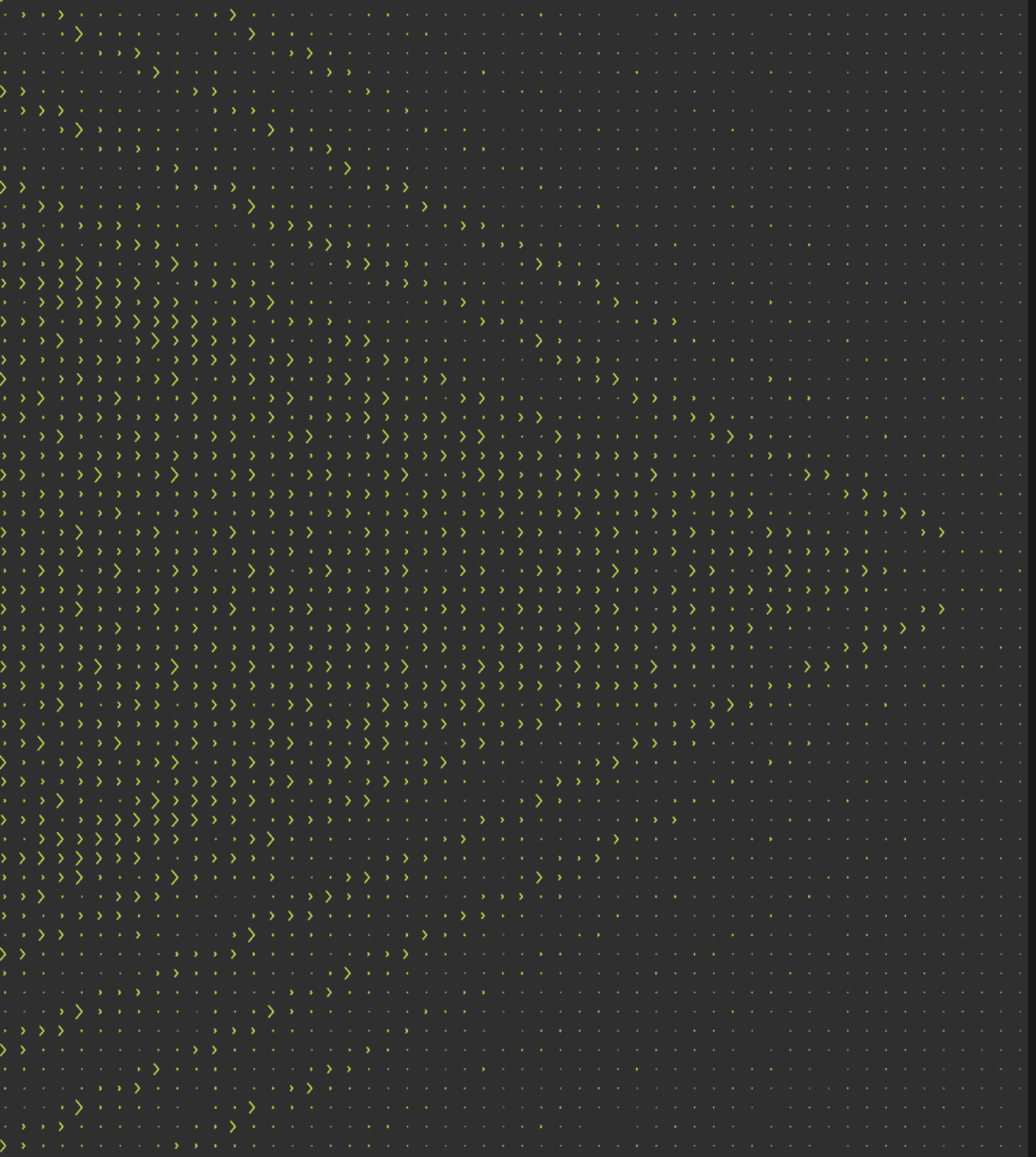
Cautionary Statement Regarding Forward-Looking Statements and Non-GAAP Disclosures

This presentation 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 separation of Flex's Cloud and Power Infrastructure business into an independent publicly traded company, Axiom Solutions International, Inc. ("Axiom" and such separation, the "Spin-Off") and the Preferred Stock Investment Agreement, pursuant to which GC Venture XIII (ASI), L.P. and the other investors party thereto have agreed to collectively purchase 200,000 shares of Axiom's Series A Convertible Preferred Stock, par value $0.0001 per share (the "Convertible Preferred Stock"), in a private placement (the "Preferred Investment"), the expected timing of the closing of the Preferred Investment, the expected timing of the Spin-Off and the ability to complete each of the Preferred Investment and the Spin-Off; the anticipated synergies and benefits of the acquisition of EPC Power Corp. ("EPC Power", and such acquisition, the "EPC Power Acquisition") and 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 of Flex and Axiom, including the business of EPC Power; the impact of the EPC Power Acquisition on Flex's Cloud and Power Infrastructure business; Flex's plans to repay borrowings incurred in connection with the EPC Power Acquisition; and statements about business strategies, growth opportunities, market position and financial outlook for each of Flex and Axiom. 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 Preferred Investment, EPC Power Acquisition and Spin-Off include, but are not limited to: uncertainties as to whether the Preferred Investment and the Spin-Off will be completed and the timing thereof; the ability to achieve anticipated ratings of the Convertible Preferred Stock; the possibility that various conditions to the completion of the Preferred Investment and the Spin-Off may not be satisfied or waived, including the failure to obtain required regulatory approvals in the expected timeframe or at all or subject to conditions that are not anticipated; 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 resources, systems, procedures, and controls; potential adverse effects to the businesses of Flex during the pendency of the Spin-Off, such as employee departures or distraction of management from business operations; the possibility that the strategic, operational and financial benefits of the EPC Power Acquisition and the Spin-Off may not be achieved or may take longer to achieve than expected, including as a result of problems arising from the integration of the business of EPC Power; the failure to obtain, or delays in obtaining, required legal, regulatory or other approvals necessary to complete the Spin-Off; disruption from the EPC Power Acquisition and 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 Flex or Axiom following the Spin-Off; negative effects of the announcement or pendency of the Preferred Investment and 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 Securities and Exchange Commission (the "SEC"). Any references to the planned Spin-Off, including its timing, Form 10 status, and the leadership of each company following the separation, are forward-looking and remain subject to applicable approvals and completion of the Spin-Off. 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.

We present forward looking non-GAAP financial measures including adjusted EBITDA and free cash flow. Adjusted EBITDA is defined as operating income adjusted for depreciation and amortization, stock based compensation, restructuring charges, impairment, separation and transaction related cost, legal and other charges that management believes are not reflective of the company's ongoing operating performance. Free cash flow is defined as cash flows from operating activities, less purchases of property and equipment and proceeds from the disposition of property and equipment. Reconciliations of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the information necessary to prepare such reconciliations is not available without unreasonable effort due to the inherent variability, complexity and uncertainty in forecasting certain reconciling items and the difficulty in predicting the occurrence, the financial impact and the periods in which the adjustments may be recognized. These items could be material and could significantly affect our GAAP results.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.



SECTION 01

Introducing Axiom

Revathi Advaithi
Expected Chief Executive Officer

Axiom at a glance

REVENUE (CY26E)

~$10B

R&D + SERVICE LOCATIONS

8

MANUFACTURING LOCATIONS

19

EMPLOYEES

~35K

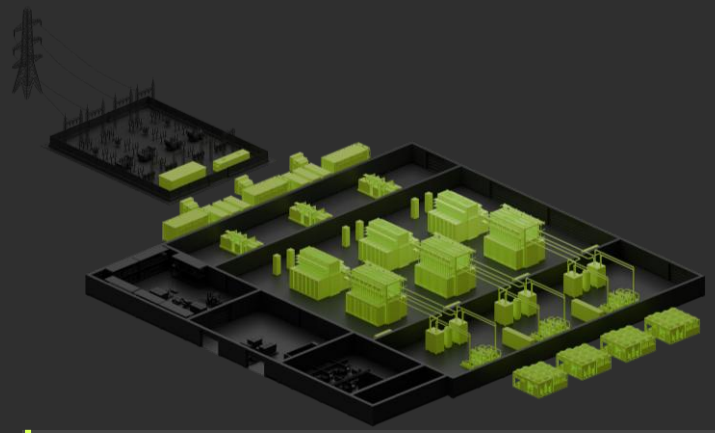
ENGINEERS

~5K

GLOBAL SCALE & REACH

~11M ft²

END TO END PORTFOLIO



- POWER
- COOLING
- COMPUTE
- SERVICES

A generational investment in infrastructure

AI is bringing the digital and industrial worlds together.

A MULTIYEAR AI INVESTMENT CYCLE

$1T+

Estimated average annual hyperscaler capex 2026 to 2030

POWER REQUIRED BY AI

200+ GW

New power to be added for data centers, 2026 to 2030

GRID INVESTMENT PLANNED

$1.4T

US utility investment, 2026 to 2030

SOURCES: S&P GLOBAL MARKET INTELLIGENCE. EEI

A new era of infrastructure demands a new approach

THE NEW ERA OF DIGITAL AND ELECTRICAL INFRASTRUCTURE

- AI is driving a step-change in the requirements of critical digital infrastructure
- Electrical infrastructure must now innovate at the pace of compute

THE TRADITIONAL MODEL WILL NOT SCALE

- The traditional industrial model was built around individual products and categories, not the system
- Integrating those products in the field adds too much time, complexity and cost

AXIOM WAS BUILT TO LEAD IN THIS NEW ERA

- We built Axiom to bring the digital and electrical worlds together
- We can help define the architecture, integrate the system and build it at scale

This new model demands greater efficiency, simpler systems and faster deployment.

A portfolio built for the new infrastructure model

Leading capabilities across the full power, cooling and compute system

2017

Board power capabilities acquired from Ericsson



First rack level power programs for hyperscalers and leading silicon designers



2nd hyperscale compute / rack program ramps



Added direct to chip liquid cooling

jetcool
A Flex Company

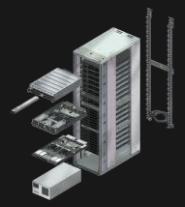
Expanded utility portfolio

EP² A Flex Company

Today

axiom





1st hyperscale compute / rack program ramps

Acquired critical power products

ANORD MARDIX
A Flex Company

Entered utility control market

CROWN TECHNICAL SYSTEMS
A Flex Company

Advanced power conversion

epcpower

A distinctive set of products engineered to work together

POWER CONVERSION PRODUCTS


Inverters


M Rack


M System (Agile 800R)

CRITICAL POWER PRODUCTS


LV/MV Switchgear


PDUs


RPPs


Busway


Modular


Utility


Metering

RACK & CHIP LEVEL POWER PRODUCTS


Power modules


Vertical power


CBU


Power shelf


800V sidecar

COMPUTE


Custom compute


Enclosures


Rack integration

COOLING PRODUCTS

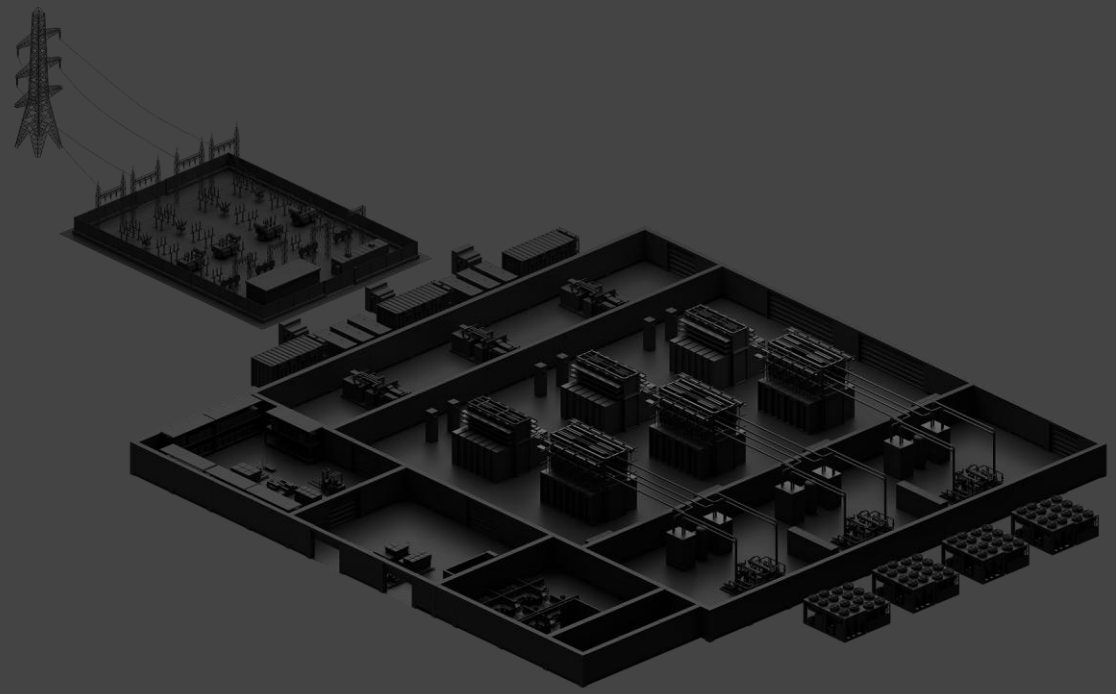

Cold plates


Rack CDU


Row CDU

SERVICES

- Commissioning and decommissioning
- Field Services
- Logistics and supply chain services



Axiom can shape and deliver the system as one

Power, Cooling, and Compute capabilities spanning utility interface through the AI workload

We design the architecture, not just the products

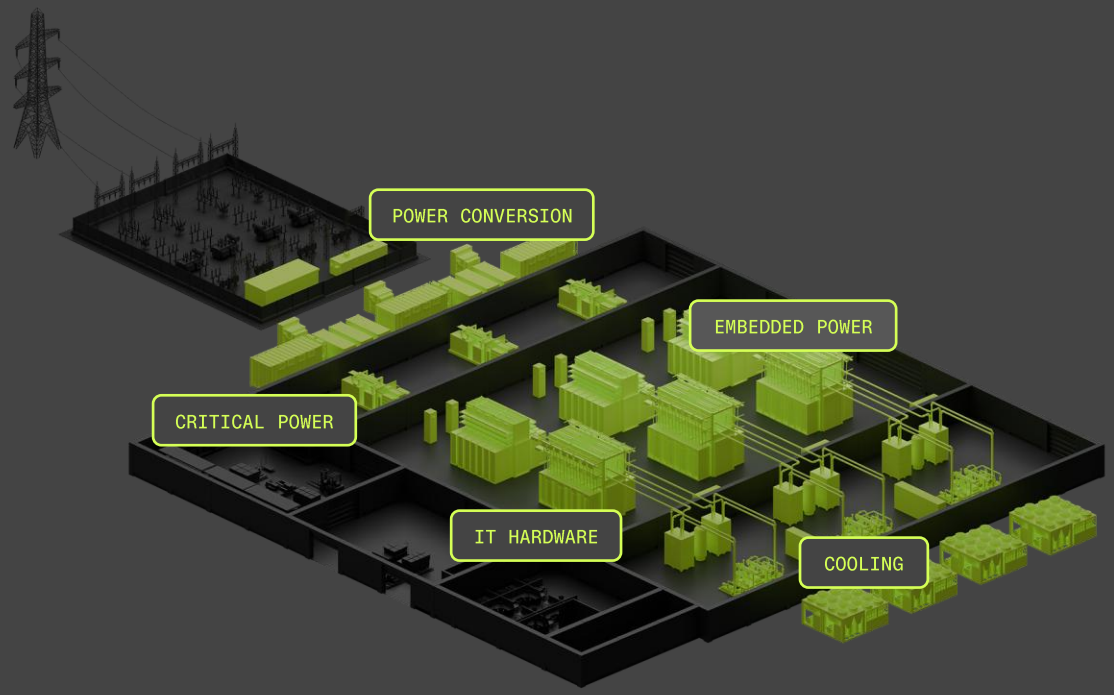
Optimize the system, not just individual components

We remove complexity from the field

Bring more design, integration and validation into the factory

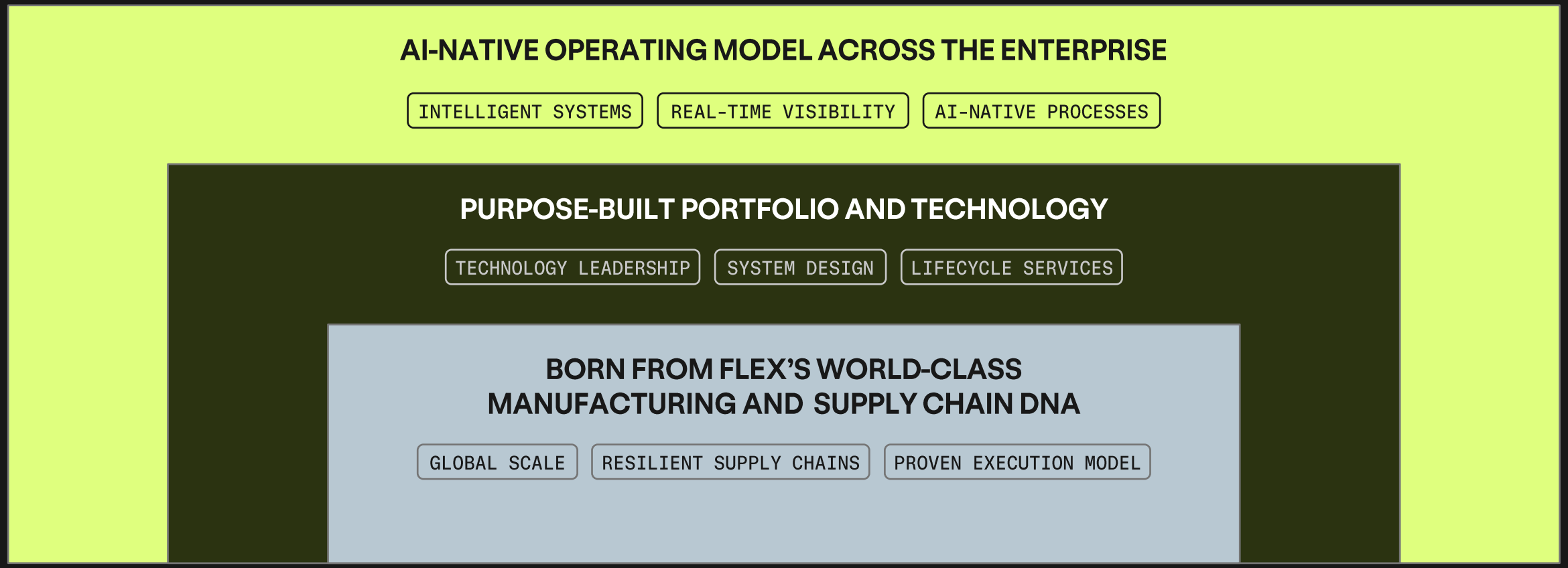
We deliver it at scale with speed

Turn complex architectures into repeatable, deployable systems

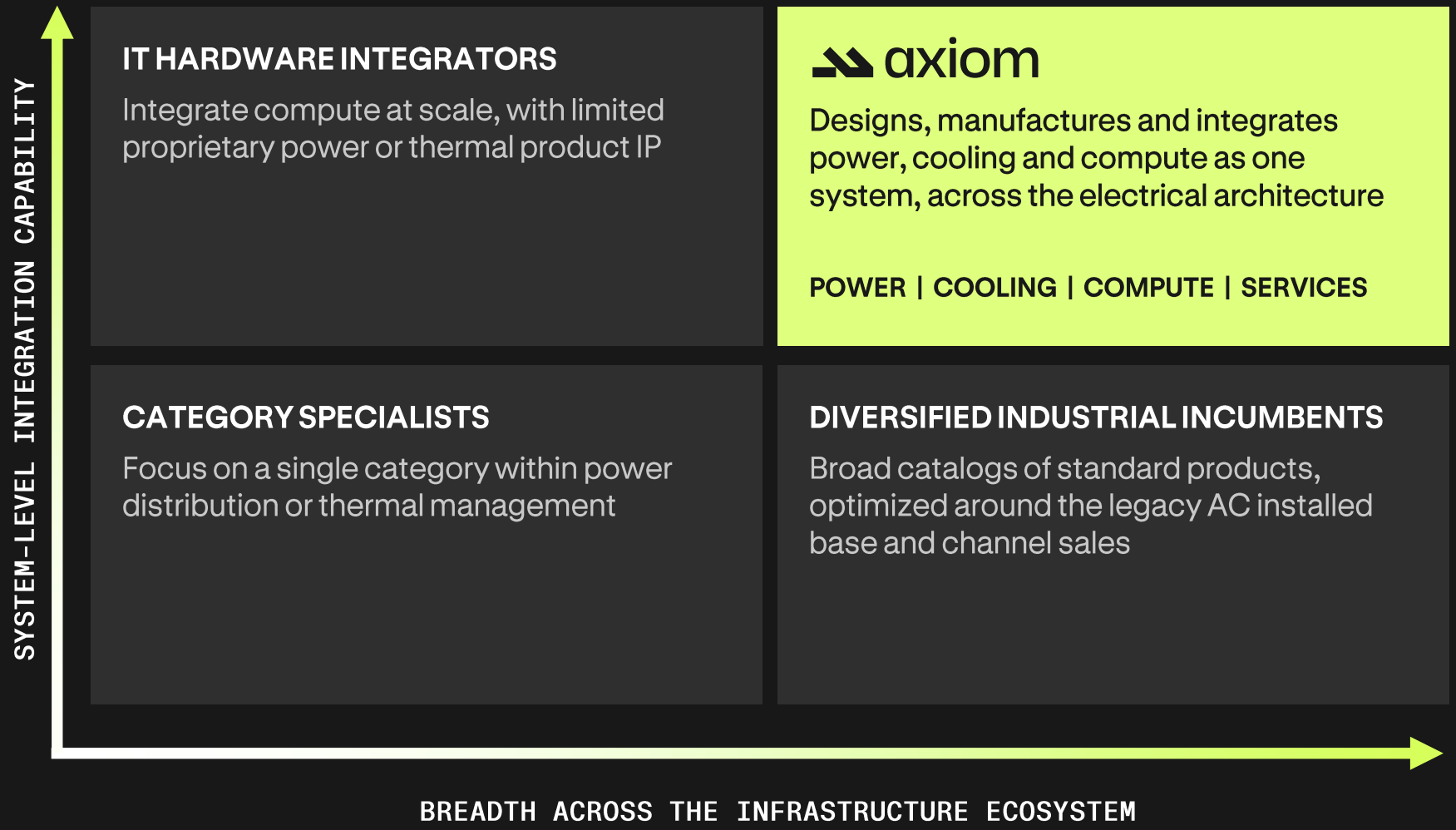


Built on world-class manufacturing DNA, designed for the AI era

Axiom combines the portfolio and technology required for the new infrastructure model with manufacturing scale and an AI-native operating system



Axiom is fundamentally different from its peers



WHAT MAKES AXIOM DIFFERENT

Purpose-built for the new architecture
No legacy portfolio to protect as power shifts toward new DC architectures

System-level design
Power, cooling and compute optimized together at the architecture stage

Factory integration at scale
More of the system integrated and tested before deployment

Shaping infrastructure with our customers from utility to silicon

UTILITIES

Grid interconnection, substation and utility control solutions as load growth accelerates



COLOCATION

Critical power distribution and modular power products that bring multi-tenant online faster



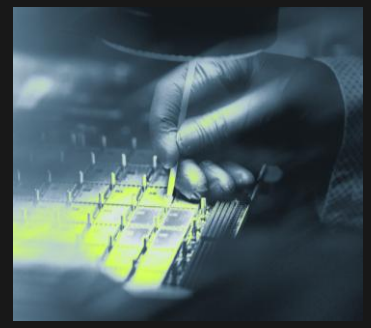
HYPERSCALERS

Integrated power, cooling and compute systems to scale AI and cloud capacity



SILICON PROVIDERS

Co-development of next-generation power delivery for higher-power chips and racks



Leadership matched for the opportunity ahead

Significant industry experience with track record of results



7 YEARS AT FLEX
35 INDUSTRY YEARS
Prior Experience
EATON
Honeywell

REVATHI ADVAITHI
Chief Executive Officer



2 YEARS AT FLEX
30 INDUSTRY YEARS
Prior Experience
API GROUP
ECOLAB

KEVIN KRUMM
Chief Financial Officer



11 YEARS AT FLEX
40 INDUSTRY YEARS
Prior Experience
FUTURE ELECTRONICS
AMD

ROB CAMPBELL
Chief Commercial Officer



9 YEARS AT FLEX
15 INDUSTRY YEARS
Prior Experience
ERICSSON

MATTIAS JANSSON
President, Embedded Power



1 YEARS AT FLEX
25 INDUSTRY YEARS
Prior Experience
EATON

TODD HOOVER
President, Critical Power



4 YEARS AT FLEX
30 INDUSTRY YEARS
Prior Experience
EATON

CHRIS BUTLER
Chief Technology & Strategy Officer



23 YEARS AT FLEX
23 INDUSTRY YEARS

HOOI TAN
Chief Operating Officer



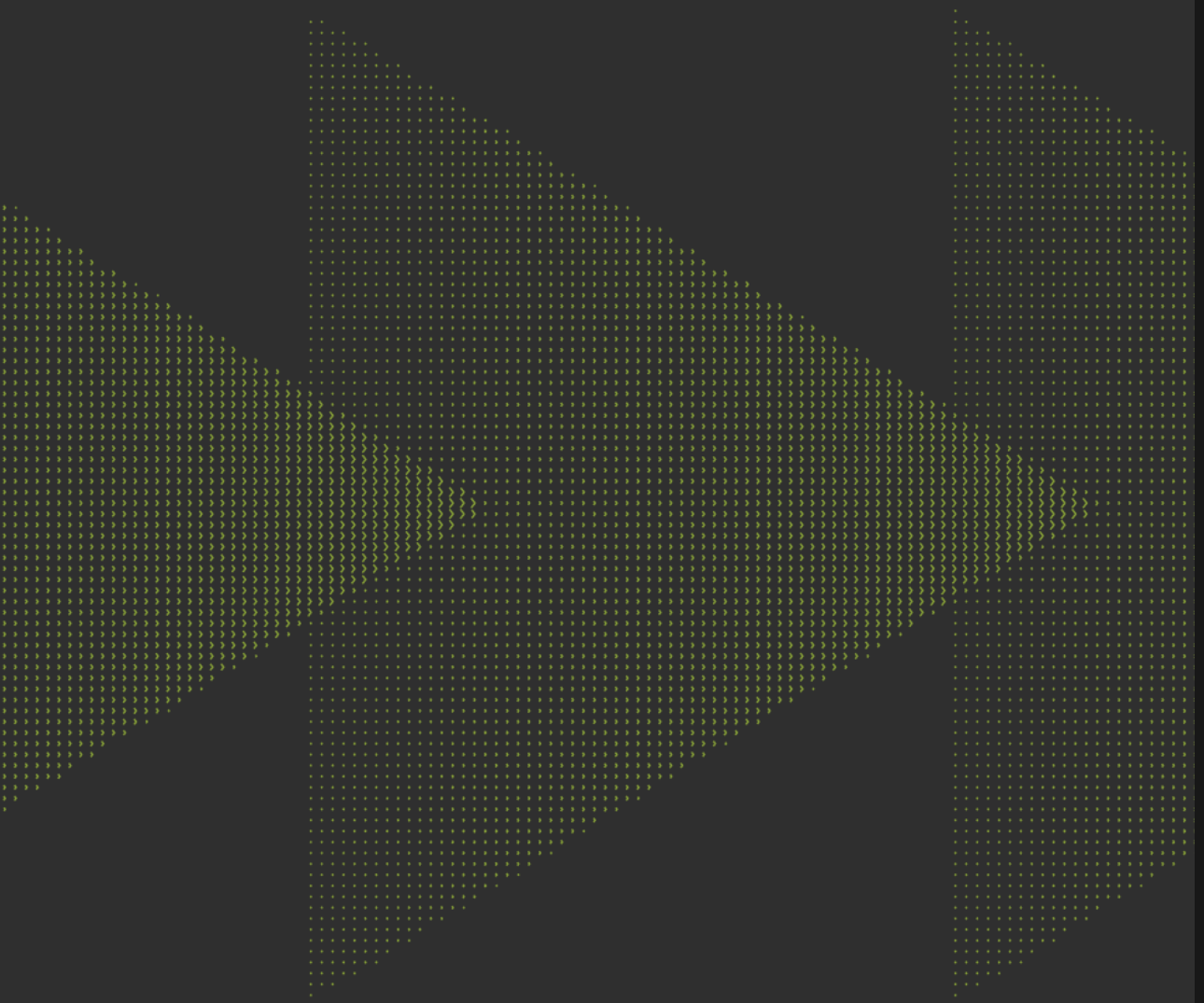
10 YEARS AT FLEX
10 INDUSTRY YEARS

SCOTT OFFER
Chief Legal Officer



4 YEARS AT FLEX
4 INDUSTRY YEARS

KARA WILSON
Chief People Officer



SECTION 02

From Dirt to Tokens

Chris Butler
Expected Chief Technology & Strategy Officer

AI is power-limited and the fastest from megawatts to tokens wins

EFFICIENCY

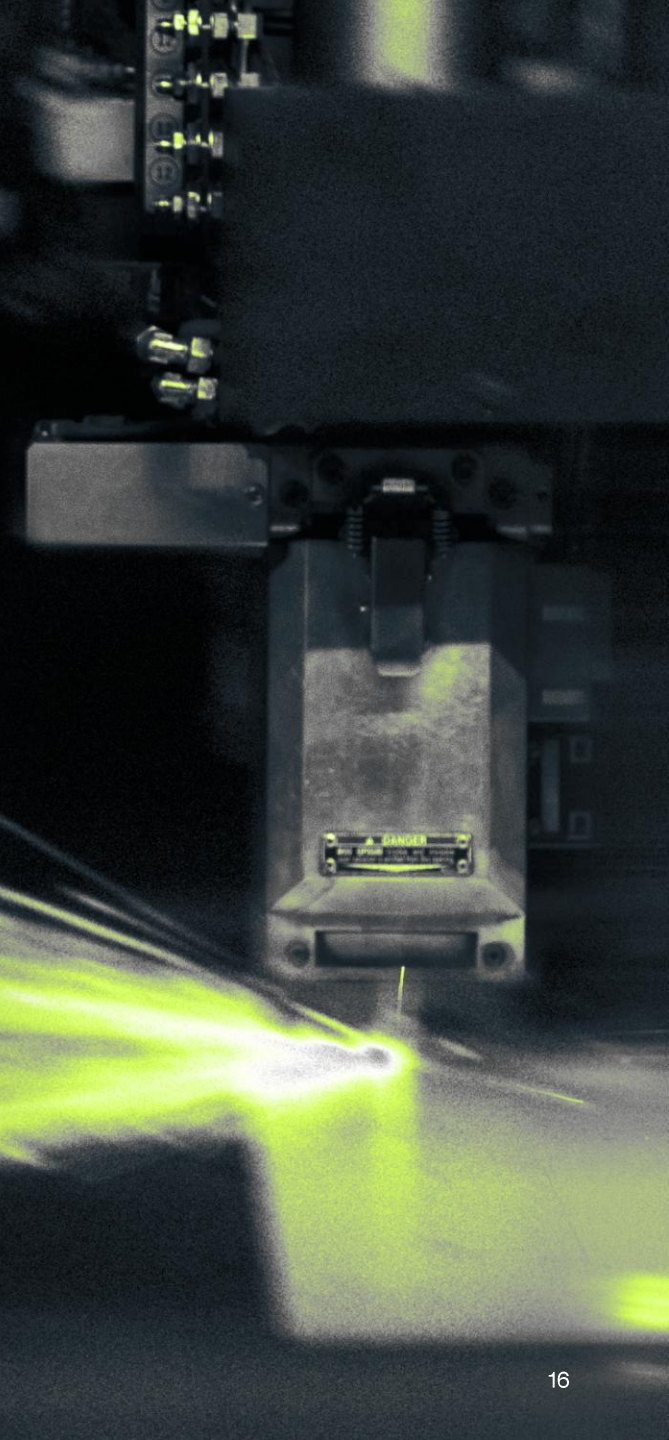
More compute from every megawatt the grid delivers.

SIMPLIFICATION

Fewer conversion stages, vendors and handoffs from grid to token.

SPEED

Capacity online in up to half the time.



AI presents new customer challenges

INCREASING RACK DENSITY

Industry focused efforts towards 800V and liquid cooling

POWER AVAILABILITY

Poor efficiency and long waits for interconnection

INCREASING COMPLEXITY

Density challenge is adding complexity

LABOR CONSTRAINTS

Shortage of skilled onsite resources to install these complex systems



AI presents new customer challenges

INCREASING RACK DENSITY

Industry focused efforts 800V and Liquid Cooling

POWER AVAILABILITY

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INCREASING COMPLEXITY

Density challenge is adding complexity

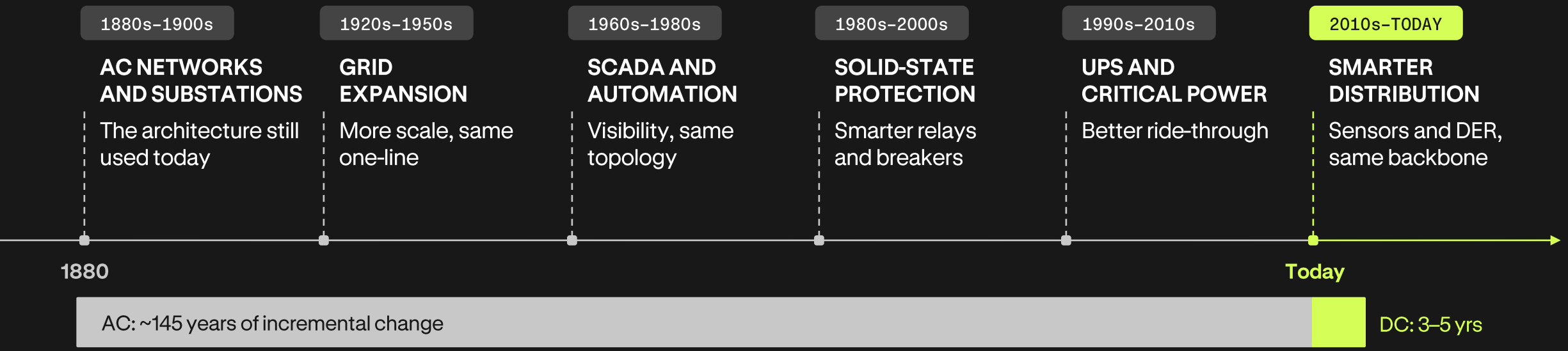
LABOR CONSTRAINTS

Shortage of skilled onsite resources to install these complex systems



100+ years of AC. 3–5 years to DC.

A century spent refining one architecture. AI is forcing a reset in a single product cycle.



THE LAST 100 YEARS
Better protection, controls and resiliency, on the same AC backbone.

THE NEXT 3–5 YEARS
Racks heading to ~600 kW and 1 kW+ chips force the move to 800VDC.

Incumbents protect the past. Axiom ships what's next

	INDUSTRIAL INCUMBENTS The legacy AC playbook	axiom 800VDC-native, built for speed
ARCHITECTURE	AC-centric portfolios: UPS, PDU and power racks — the very boxes 800VDC removes	800VDC-native: agile digital rectifier, grid-forming SST, integrated backup
INCENTIVE	Defend a large installed base and the service revenue tied to it	No legacy line to cannibalize — we design stages out, not in
PRODUCTS	Incremental, box-by-box refreshes of proven product lines	Integrated reference designs, validated in our Innovation Center
SPEED	Stick-built sites, multiple vendors, integration in the field	Factory-built systems bring capacity online up to 50% faster
SCOPE	Optimize their own box; the customer integrates the rest	Own the chain grid to token — power, cooling and compute as one system

axiom

SOURCE: AXIOM ESTIMATES.

The value of efficiency, speed, and simplification

~ $20 – $30B

compute lease revenue potential per GW / year

~ $1.5– $2.5B

of potential revenue lost per GW for every month of delay

~ $12 – $15B

to build the power and cooling infrastructure for 1 GW

< 1 year

of potential revenue pays it back, so paying more to get online sooner pays off

EFFICIENCY ON A 1 GW SITE

1% ≈ ~$0.2–0.3B / year

10 MW more sellable compute on the same grid connection

axiom

SOURCE: AXIOM ESTIMATES BASED ON PUBLIC GPU RENTAL RATES AND AI CLOUD PROVIDER DISCLOSURES.

One grid to token platform

MV AND LV SWITCHGEAR | BUSWAY AND DATABAR | PDUs AND RPPs | PREFAB PODS AND SKIDS

01 CRITICAL POWER

AGILE AND GRID-FORMING BESS | 800V DIGITAL RECTIFIERS | SST (ROADMAP)

02 POWER CONVERSION

800VDC SIDECAR | 50V POWER SHELVES | BOARD POWER MODULES | VERTICAL POWER DELIVERY

03 EMBEDDED POWER

RACKS, SERVERS AND STORAGE | FLUID NETWORK | CDUs to 3 MW | MICROCONVECTIVE COLD PLATES

04 CLOUD AND COOLING

LIFECYCLE SERVICES

- Logistics and fulfillment
- Repair and refurbishment
- Remote monitoring
- Commissioning
- End-of-life and decommissioning

Critical power, set and connected on site

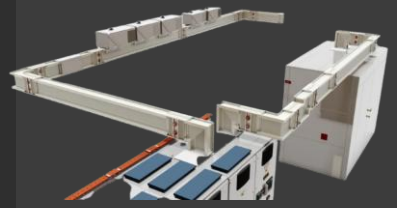
MV & LV switchgear

Protection and distribution from the utility feed to the 480V bus



Busway & databar

Power and data run overhead to every row



PDU & RPP

Branch distribution and remote power panels at the row



Modular

Utility control buildings and power pods, built and tested in the factory



Datacenter and utility

One portfolio serving both markets, from substation to white space

Up to 50% faster

POD construction cuts time to first token by up to half

1M+ sq ft

Of modular capacity across the U.S. and Europe, and expanding

Traditional model: Multiple vendors and on-site integration.

axiom factory-built electrical systems and complete AI modules, from switchgear to the row, with fewer handoffs.

SOURCE: AXIOM ESTIMATES.

Facility power conversion, built in-house

Grid-forming BESS

Sets voltage and frequency and absorbs AI load swings in milliseconds



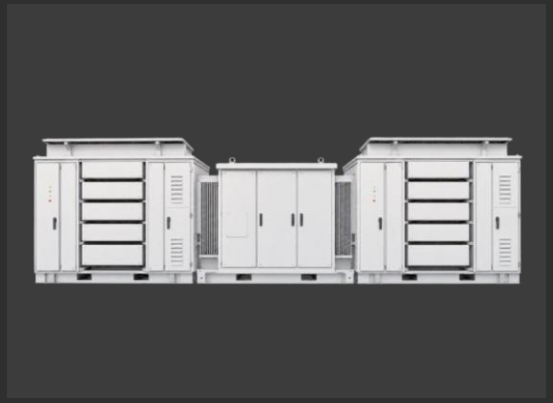
M-Rack

Liquid-cooled, modular grid-forming inverter: SiC, >99% efficient, 5–7.5 MW blocks



Agile 800R

Digital rectifier with agile backup: 34.5 kV in, 800 VDC out, one system



Traditional Model: Portfolios centered on UPS and PDU

Next-gen ready

Medium voltage straight to 800 VDC with the Agile 800R, fewer stages to the rack

Grid-forming controls

Built in-house: ride through faults and steady AI load swings

IEEE 2800.1

Compliant with the interconnection rules grid operators now apply

Made in the U.S.

Domestic manufacturing shortens lead times and benefits from U.S. policy

axiom In-house power conversion and controls, from grid-forming storage to 800 VDC at the rack.

Few players control power inside the rack

Sidecar

800 VDC or ±400 VDC beside the rack, feeding megawatt-class racks



Power shelf

50 V rack distribution: 33 kW shelves at 97.5% peak efficiency



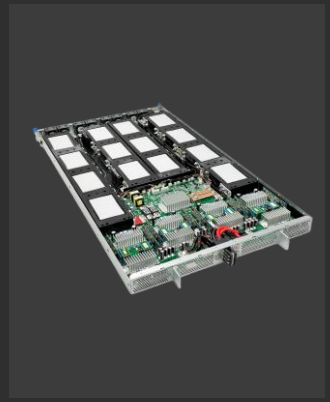
BBU

Battery backup units on the 50 V bus for ride-through



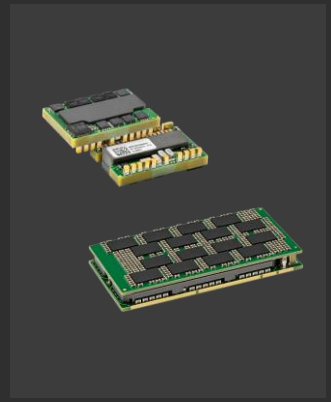
CBU

Capacitive storage that smooths AI load swings



Power module

Board-level DC/DC and vertical power delivery, 12 V to under 1 V



Leading player

A leading supplier of rack and board power systems

Half of losses

Critical to efficiency: about half of grid-to-chip losses happen inside the rack

Early partner

Engaged with customers early in the planning cycle, shaping the architecture

Traditional model: Separate providers for facility and rack power.

axiom grid-to-silicon portfolio, spanning the 800 V sidecar to under 1 V at the chip.

Cloud and cooling, commissioned before it ships

Compute

Integrated manufacturing: built, commissioned, piped, cabled and loaded at scale



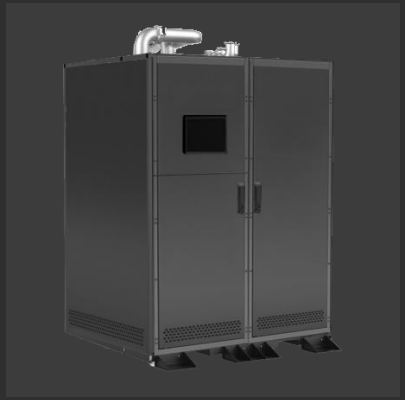
Fluid network

Facility-to-rack liquid distribution, supply and return



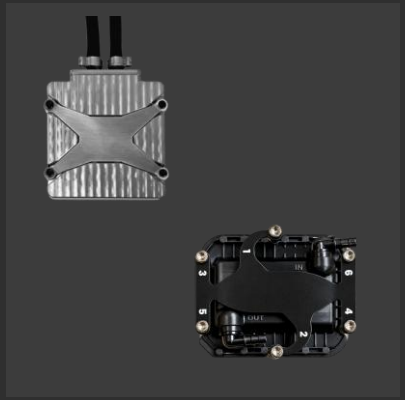
CDU

Coolant distribution units moving heat from rack to facility loop



Cold Plate

Direct-to-chip cooling at the processor



- **Token-ready compute**
  Racks manufactured and commissioned with power and cooling integrated
- **L11 commissioning**
  Cluster-level testing in our own facility before racks ship
- **Efficient liquid cooling**
  A liquid cooling platform driving power and water usage effectiveness (PUE, WUE)

Traditional model: Power, cooling and compute purchased separately and integrated on site.

axiom one factory-integrated, L11-commissioned system, with liquid cooling from facility to chip.

One grid to token platform

MV AND LV SWITCHGEAR | BUSWAY AND DATABAR | PDUs AND RPPs | PREFAB PODS AND SKIDS

01 CRITICAL POWER

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LIFECYCLE SERVICES

- Logistics and fulfillment
- Repair and refurbishment
- Remote monitoring
- Commissioning
- End-of-life and decommissioning

One system, one owner, tuned for efficiency

OUR PORTFOLIO

Power conversion
MV · GRID-FORMING · 800VDC

Power distribution
SWITCHGEAR · BUSWAY · PDUS

Rack and board power
SIDECAR · 50V · POWER MODULES

Compute and cooling
RACKS · LIQUID · L11 TESTED

Prefab
BUILDINGS · SKIDS · PODS

→

axiom

AXIOM SYSTEM DESIGN

System efficiency at the core, everything designed around it

- Optimized interfaces
- Factory-validated modules
- Fewer field handoffs
- Software Defined

→

CUSTOMER VALUE

EFFICIENCY
80 MW+ unlocked per GW

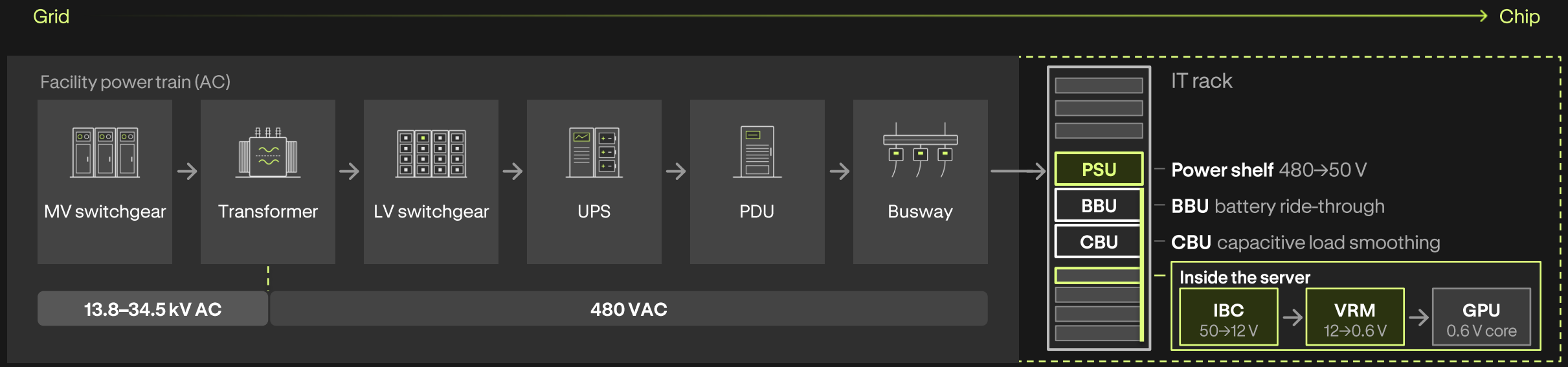
SIMPLIFICATION
Less equipment to manage and install

SPEED
Up to 50% faster

Design as a system → **Build as a system** → **Deploy as a system**

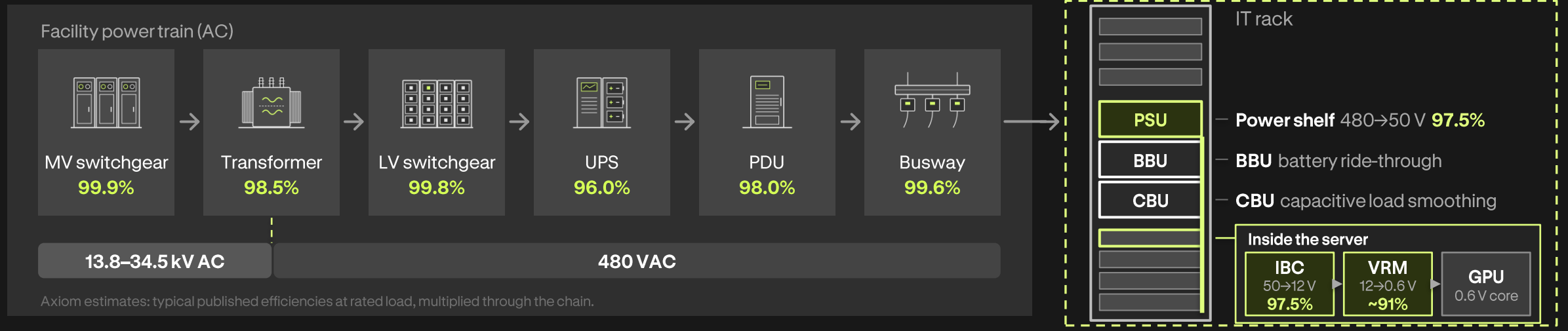
SOURCE: AXIOM ESTIMATES.

Today’s power architecture, grid to token



Small losses at every stage add up to 20%

Grid → Chip



100%
from the grid

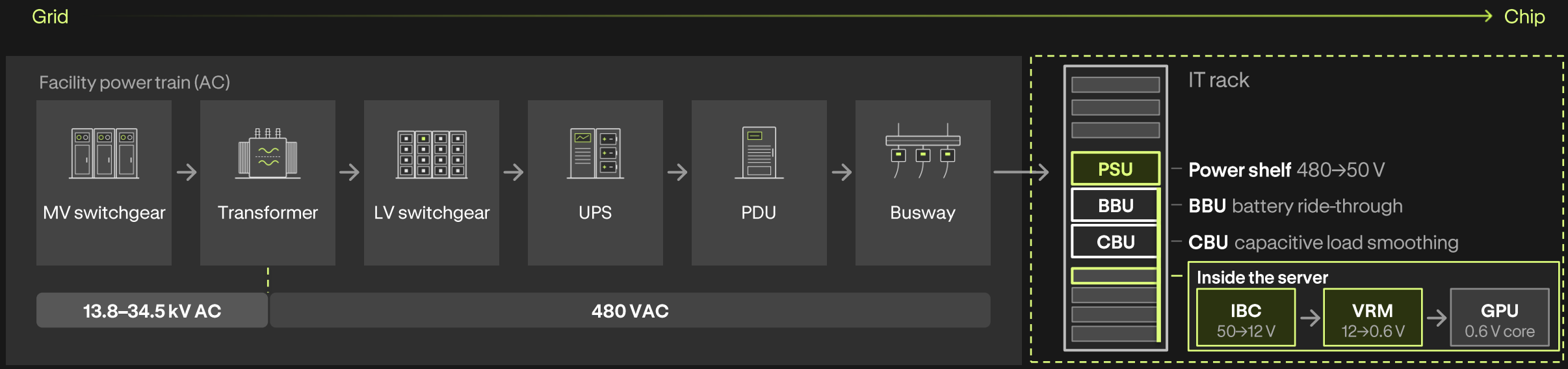
→

~92%
to the rack

→

~80%
to the chip

Most players own only a slice of the chain

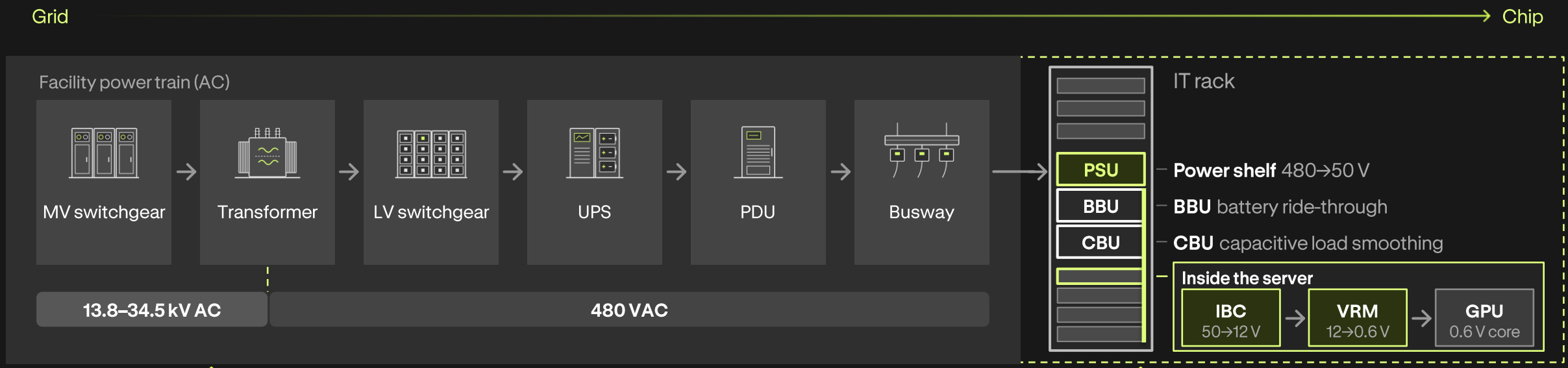


WHO COVERS WHAT, GRID TO TOKEN

Most players own a slice of the chain. Axiom spans all of it.

- **Niche Infrastructure Player**
- **Diversified industrial incumbent**
- **Power Electronics Player**
- Datacenter-focused industrial incumbent
- axiom

What the next architecture needs



Add energy storage

Grid-forming storage to ride through faults, smooth AI load swings and meet grid-code requirements, with backup built in.

Add 800 VDC conversion

Convert once, from medium voltage straight to an 800 VDC bus, and remove the transformer, UPS, PDU and rack PSU stages.

Takeaway: bolting more equipment onto the AC chain adds complexity and does nothing to improve efficiency.

A bridge step for today's 480 VAC racks

EFFICIENCY | SIMPLIFICATION | SPEED

Axiom Agile 480 consolidates medium-voltage conversion and backup ahead of existing LV distribution

Grid → Chip

TODAY

~92%
to the rack
6 stages to the rack

MV switchgear → Transformer → LV switchgear → UPS → PDU → Busway → PSU 480→50V | BBU CBU | IBC 50→12V | VRM 12→0.6V

480VAC IT rack

TOMORROW

~95%
to the rack
4 stages to the rack



Axiom Agile 480 → LV switchgear → PDU → Busway → PSU 480→50V | BBU CBU | IBC 50→12V | VRM 12→0.6V

480VAC IT rack

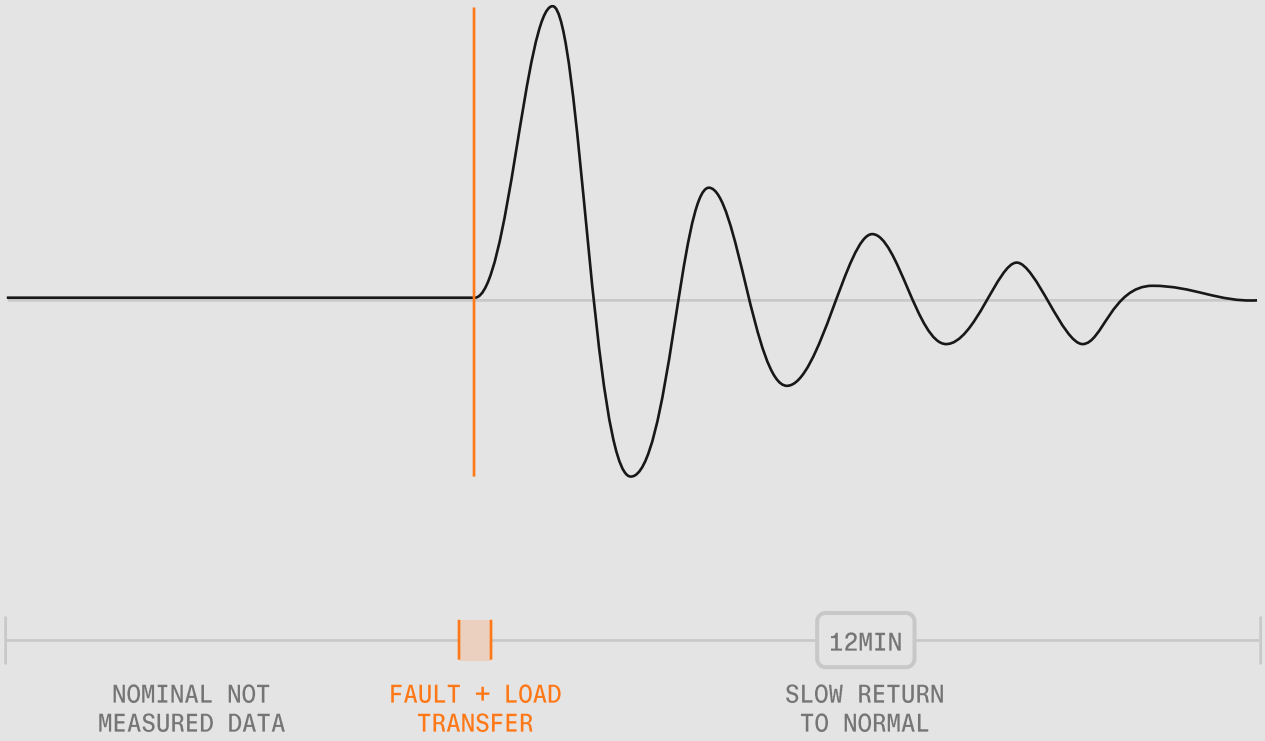
Add energy storage and Agile Backup

Comply with grid code requirements, prioritized interconnect and integrate backup to improve efficiency.

One fault took >3GW off the grid

Integrating the UPS into energy storage eliminates a top utility concern: sudden load drops.

ILLUSTRATIVE VOLTAGE RESPONSE



Milliseconds

A single transmission fault

>3GW

Of data-center load switched to backup at the same moment

>10min

Of voltage disturbance, felt across multiple states

THE LESSON

Data centers must be engineered as active participants in grid stability, not passive loads.

Emerging expectations for loads of 75 MW and up: ride-through, dynamic models, telemetry and coordinated response.

SOURCE: UPTIME INSTITUTE, AUGUST 2026.

Grid-forming creates the grid

A grid-forming inverter establishes and regulates AC voltage and frequency, so generation and loads can synchronize to it, rather than simply following the grid.

Traditional grid-following

- Requires an existing voltage and frequency reference
- Injects current into an already-stable grid
- Less capable in weak-grid or islanded conditions

Grid-forming



- Creates the voltage and frequency reference
- Synthetic inertia resists rapid frequency changes
- Supports weak-grid and islanded operation
- Fast disturbance response and black start

WHY IT MATTERS

Grid-forming BESS supports grid stability through voltage and frequency control, synthetic inertia and rapid power response, without rotating machinery.

SPEED TO POWER

Grid connection is now the long pole. Regulators are opening faster lanes for flexible loads; grid-forming storage makes an AI campus one, earning a place nearer the front of the queue.

~4 yrs
average U.S. wait for a grid connection; ~7 in N. Virginia

226 GW
in ERCOT's large-load queue, ~3/4 of IT data centers

76 GW
could connect now if flexible for 0.25% of the year

SOURCES: JLL, 2026. BLOOMBERG, AUGUST 2024. ERCOT, 2026. DUKE NICHOLAS INSTITUTE, FEBRUARY 2025. FERC, 2026.

A bridge step for today's 480 VAC racks

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to the rack
4 stages to the rack



Axiom Agile 480 → LV switchgear → PDU → Busway → PSU 480→50V | BBU CBU | IBC 50→12V | VRM 12→0.6V

480VAC IT rack

+3 pts more grid power to the rack, 30 MW+ per GW

Integrate energy storage and agile backup now, with existing low-voltage distribution and 480 VAC racks left in place.

One system replaces the AC power chain

EFFICIENCY | SIMPLIFICATION | SPEED

Agile 800R: centralized conversion and backup at 97% efficiency

Grid → Chip

TODAY

~92%
to the rack
6 stages to the rack

MV switchgear → Transformer → LV switchgear → UPS → PDU → Busway → PSU 480→50V | BBU CBU | IBC 50→12V | VRM 12→0.6V

480VAC IT rack

TOMORROW

~97%
to the rack
1 integrated system



Axiom Agile 800R
34.5 kV in, 800 VDC out, with agile backup built in

800 VDC → 800V PDB 800→12V replaces PSU, BBU and IBC | VRM 12→0.6V

800VDC IT rack

Add 800VDC Conversion with Energy Storage and Backup

From 34.5kV to 800VDC on a skid at 97% efficiency.

One system replaces the AC power chain

EFFICIENCY | SIMPLIFICATION | SPEED

Agile 800R: centralized conversion and backup at 97% efficiency

Grid → Chip

TODAY

~92%
to the rack
6 stages to the rack

MV switchgear → Transformer → LV switchgear → UPS → PDU → Busway → PSU 480→50V | BBU CBU | IBC 50→12V | VRM 12→0.6V

480VAC IT rack

TOMORROW

~97%
to the rack
1 integrated system



Axiom Agile 800R
34.5 kV in, 800 VDC out, with agile backup built in

800 VDC → 800V PDB 800→12V replaces PSU, BBU and IBC | VRM 12→0.6V

800VDC IT rack

ONE PLATFORM, MANY JOBS

- 800 VDC power delivery
- Agile backup, no transfer gap
- AI load smoothing
- Grid-code ride-through
- Black start and islanding
- Software-defined controls

+5 pts
more grid power to the rack, 50 MW+ per GW

axiom

Transition to solid-state transformers

EFFICIENCY SIMPLIFICATION

Next-gen efficiency, compact footprint, integrated protection and control

Grid → Chip

TODAY

~92%
to the rack
6 stages to the rack

MV switchgear → Transformer → LV switchgear → UPS → PDU → Busway → PSU 480→50V | BBU CBU | IBC 50→12V | VRM 12→0.6V

480VAC IT rack

FUTURE

98%+
to the rack



Axiom Agile 800ST

800V PDB
800→12V
replaces PSU, BBU and IBC

VRM 12→0.6V

800VDC IT rack

More compact

High-frequency solid-state conversion replaces bulky 60 Hz transformers and gear for a smaller footprint

More efficient

98%+ to the rack: medium voltage straight to 800 VDC in a single conversion stage

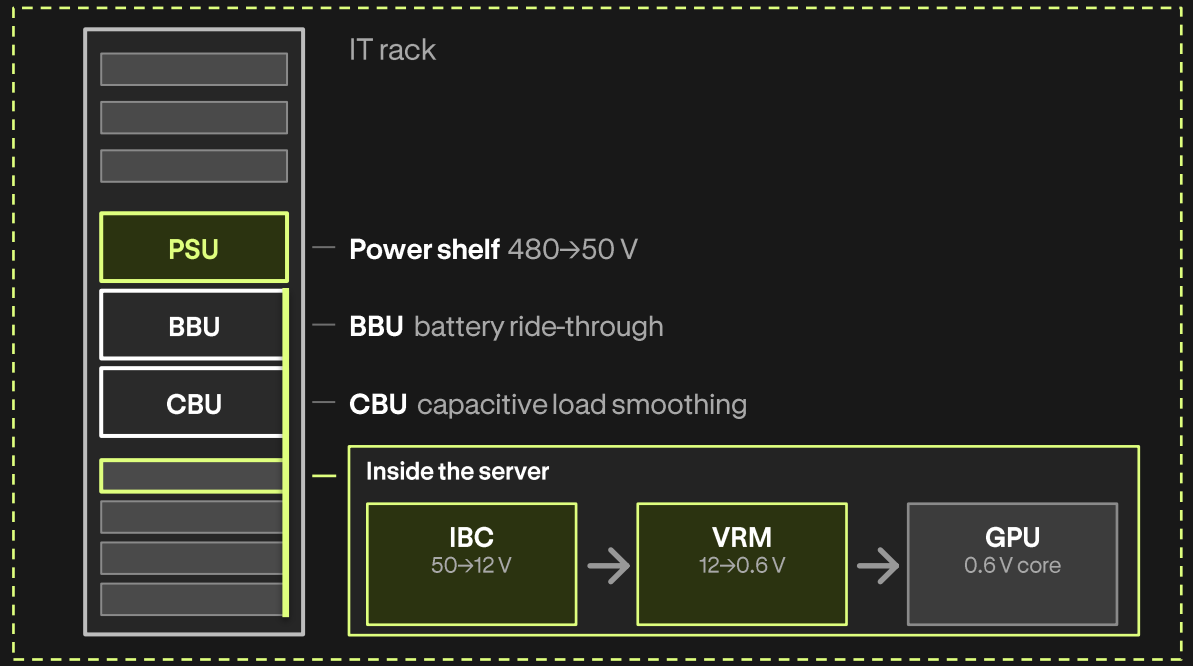
Better controls

Integrated protection and software-defined, grid-forming controls in one platform

+6 pts
more grid power to the rack, 60 MW+ per GW

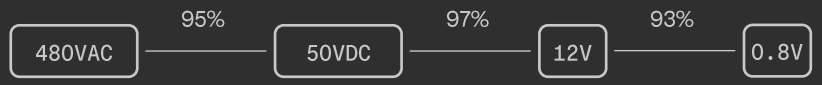
Improving efficiency in the rack

Transition to 800V native servers and compute

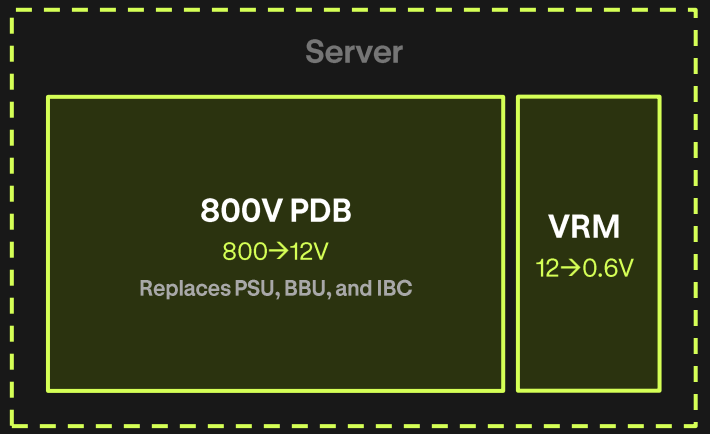


TRADITIONAL
480VAC TO THE RACK

85.7%



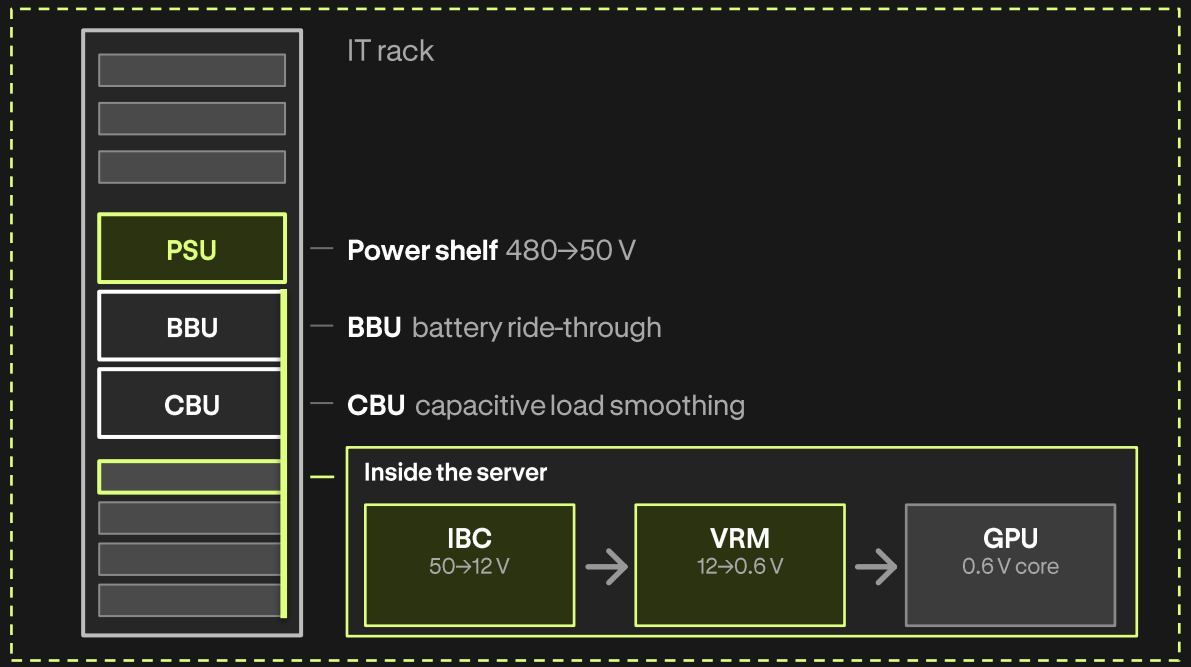
800V



800V Source moves outside of the compute envelope

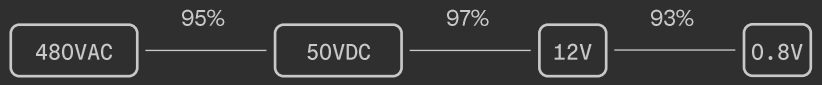
Improving efficiency in the rack

Transition to 800V native servers and compute



TRADITIONAL
480VAC TO THE RACK

85.7%



FIVE EFFICIENCY LEVERS

Regulation
Regulate once, upstream. Allows fixed ratio converters @ 98%

Isolation
Isolate at one point only. Isolating twice costs 1-2 points.

Efficiency Curve
Run at the sweet spot.

Bandwidth
Caps designed to absorb dynamic load by timescale.

Stability
Specify impedance jointly.

Efficiency is based on design decisions beyond the rack. If you design in isolation, you pay an efficiency penalty.

Improving efficiency in the rack

800V native servers and compute

EFFICIENCY

TRADITIONAL
480VAC TO THE RACK

85.7%

480VAC — 95% — 50VDC — 97% — 12V — 93% — 0.8V

AXIOM
800VDC TO THE RACK

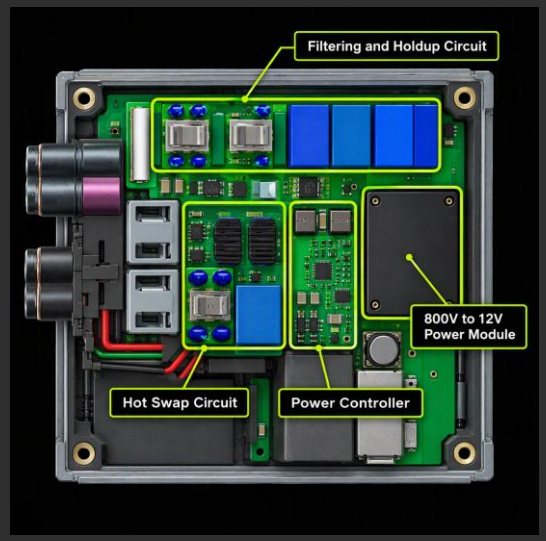
90.2%

800VDC — Removed — 97% — 12V — 93% — 0.8V

+4 pts

Efficiency, rack input to chip

THE STAGE THAT REPLACES IT
800V POWER DISTRIBUTION BOARD



800VDC in, 12V out. Hot swap, filtering and holdup, control and conversion on one board.

Efficiency from rack input to the chip, stage efficiencies as shown.

axiom

SOURCE: AXIOM ESTIMATES.

Improved efficiency and simplified architecture deliver real results

EFFICIENCY SIMPLIFICATION SPEED

Grid to rack

98%+

to the rack, from ~92% today

×

Rack to chip

90%

rack to chip, from 85.7% today

=

Total, grid-to-chip

88%

grid-to-chip, from ~80% today

$1.6–2.4B

more revenue potential per GW per year for our customers

~8 pts

efficiency improvement, grid-to-chip
~80% today → 88% with Axiom; 8 pts × $0.2–0.3B per point

SOURCE: AXIOM ESTIMATES.

EFFICIENCY SIMPLIFICATION SPEED

Long track record in modular power

Factory-built power for datacenter and utility customers across the U.S. and Europe



MV e-house
4.16–38 kV switchgear, factory-tested



Hyperscale power skid
Up to 36 kV, Level 3 tested

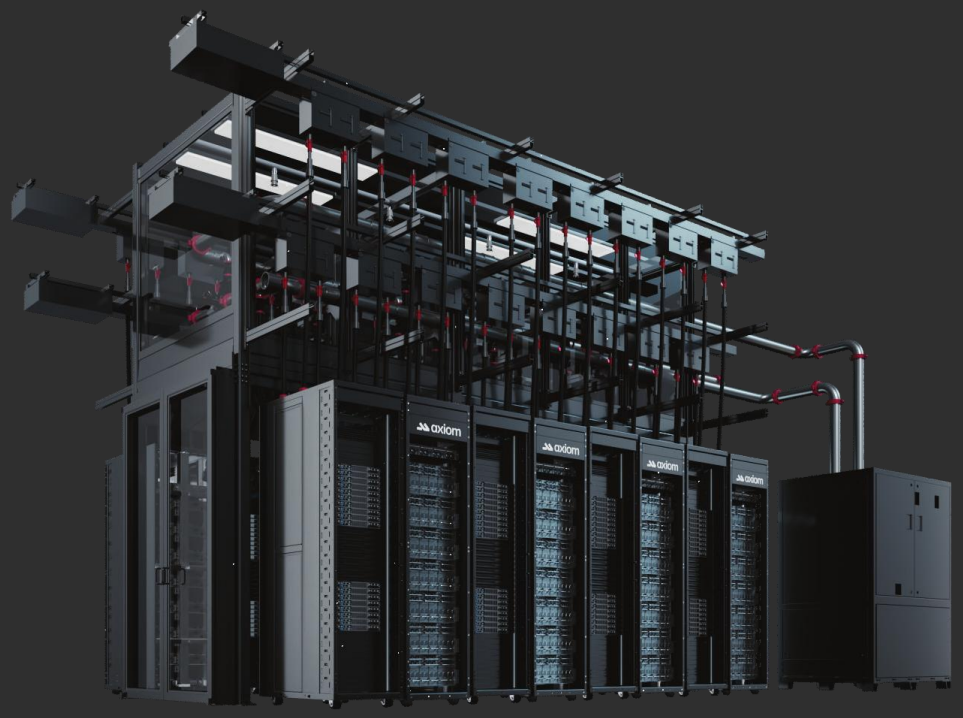


MV and LV power distribution, built, wired and tested in the factory then set and connected on site.

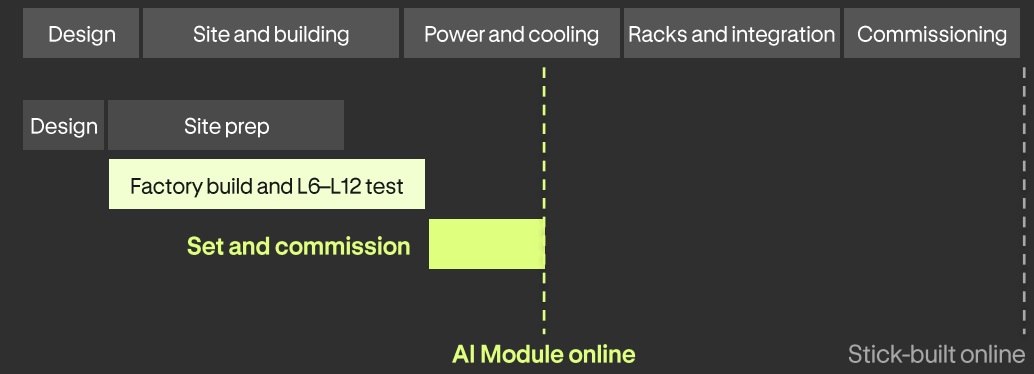
The AI Module accelerates the build timeline

SIMPLIFICATION SPEED

Power, cooling and compute built and tested in the factory while the site is prepared



Up to 4 MW+ per module, ~30 racks



Up to 50% faster

To first token: site and factory work run at the same time

Tested before it ships

L6–L12 gates to cluster-level FAT; liquid loop leak-tested

Fewer trades on site

Set and connect instead of stick-build, easing the labor gap

Repeatable block

Module to data hall to AI factory without re-engineering

axiom

SOURCE: AXIOM ESTIMATES.

The Axiom Architecture Lab

Where Axiom builds and validates the full architecture, grid to token, before it reaches a customer site







01 Build

Complete reference architectures: AI modules, NVIDIA DSX-aligned PODs and 800 VDC power systems

02 Validate

Power and thermal load testing, fault and ride-through scenarios, indoors and outdoors

03 Certify

FMEA, UL and NVIDIA evaluation, so designs arrive at site already qualified

04 Show

Customers see the whole system run before it ships

More tokens from every megawatt, sooner

One grid-to-token platform built around three outcomes

EFFICIENCY
More compute per megawatt

~8 pts
efficiency improvement, grid-to-chip

$1.6-2.4B
more revenue per GW a year for our customers

800V-ready
built for new power requirements

SIMPLIFICATION
One system, one owner

One platform
conversion and agile backup in the Agile 800R

Grid to token
power, cooling and compute from one partner

Software-defined
grid-forming controls and agile backup

SPEED
Capacity online sooner

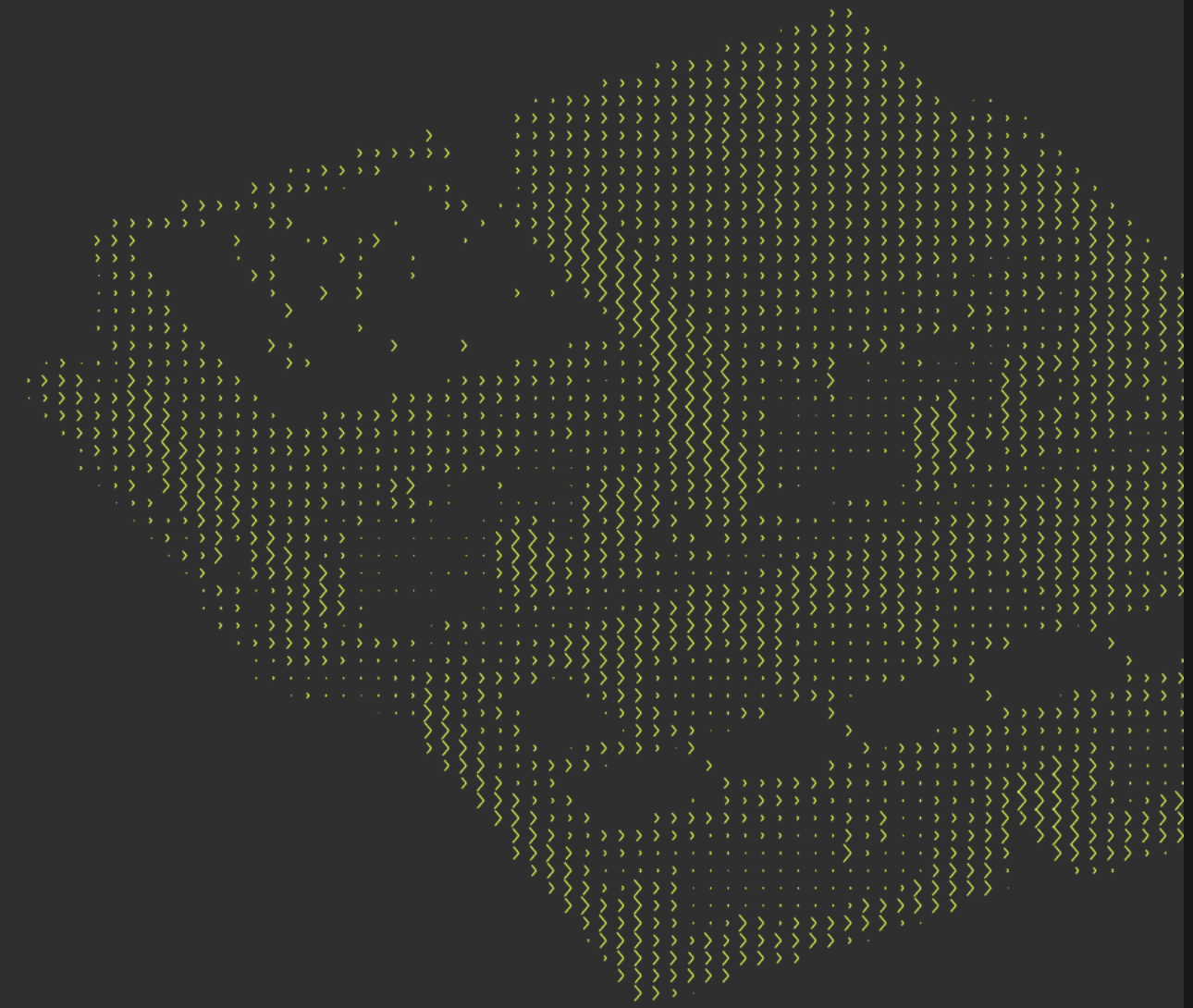
Up to 50%
faster to first token with factory-built PODs

Factory tested
L11 commissioned before it ships

Faster interconnect
IEEE 2800.1 and grid-forming controls

More tokens per megawatt, faster. Simplified architecture from grid to token.

SOURCE: AXIOM ESTIMATES.



SECTION 03

Winning Across the Architecture

Rob Campbell
Expected Chief Commercial Officer

Driving growth through efficiency, simplification, and speed

01

Engage before the architecture is set

We architect with customers early, before power, cooling and compute requirements are locked

Board-level power programs engage at the xPU design stage, years before deployment

02

Expand across the portfolio, programs and generations

Our portfolio breadth allows a single customer relationship to broaden across the business and compound over time

Active engagements across all business lines with our top two hyperscale customers

03

Execute and scale from products to systems

We deliver standalone products, subsystems and fully integrated solutions

World-class delivery model built on Flex's unmatched manufacturing capabilities and scale

High performance AI demands integrated design engagement

Rising power density brings chip, rack, and facility decisions together

TRADITIONAL MODEL

Separate decisions, staggered engagement



We win individual positions as customer needs develop.

LEADING HIGH-PERFORMANCE AI DEPLOYMENTS

Coordinated earlier across the architecture



We engage earlier and expand our role across the system.

OUR PORTFOLIO WINS IN BOTH MODELS

The buildout is expanding our opportunity on two fronts

Evolving power architectures increase content per MW, while growing AI deployments drive demand for custom compute

POWER

Driven by rising rack densities and the shift to 800V

TODAY'S ARCHITECTURE

~$2.8M / MW

FUTURE ARCHITECTURE

~$3.4M-$4.0M / MW

Addressable content opportunity per MW



CLOUD & COOLING

AI deployments drive more custom compute and accelerate liquid cooling adoption

CUSTOM COMPUTE

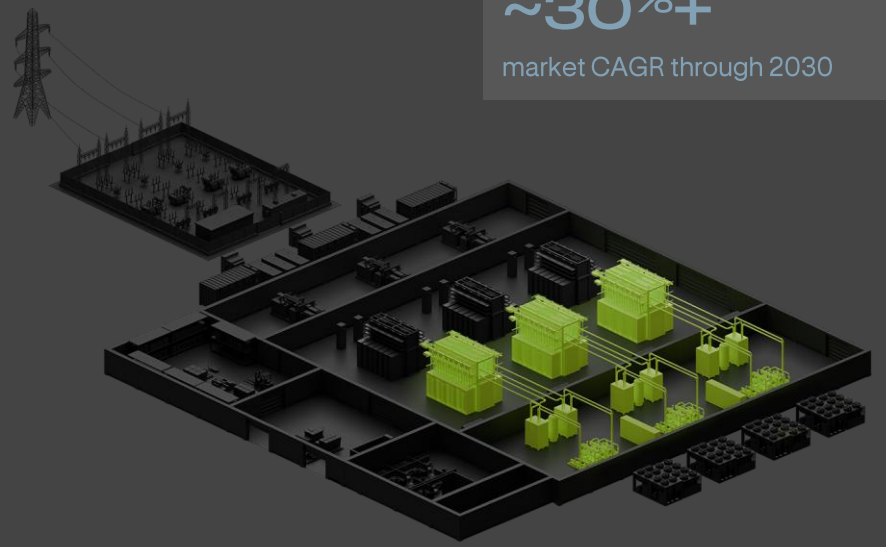
~40%+

market CAGR through 2030

LIQUID COOLING

~30%+

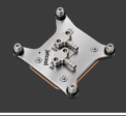
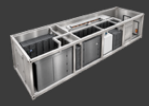
market CAGR through 2030



SOURCES: AXIOM ESTIMATES. BLOOMBERG INTELLIGENCE, APRIL 2026. S&P GLOBAL 451 RESEARCH, OCTOBER 2026.

Our deepest customer relationships span the full portfolio

Years of engagement across multiple businesses, programs and technology generations.

	Board-power	Rack-level power	Power conversion	Critical Power	Compute	Liquid cooling	Modular	Services
								
Hyperscaler 1 30+ active programs	●	●	●	●	●	○	●	○
Hyperscaler 2 15+ active programs	●	●	●	●	●	○	○	●
Silicon Provider 1 10+ active programs	○	●	—	—	●	○	○	—
Silicon Provider 2 5+ active programs	○	●	●	●	●	○	●	○
Utility Customers 15+ major utility customers	—	—	●	●	—	—	●	●

● AT SCALE ○ IN DEVELOPMENT ● ACTIVE OPPORTUNITY — NOT APPLICABLE


PRODUCT
SHOWCASE
Chris Butler, Rob Campbell, Todd Hoover, Mattias Jansson

SECTION 04

Unlocking the Power Story

Kevin Krumm
Expected Chief Financial Officer

Multiple growth drivers underpin 20%+ 3-yr. revenue CAGR from CY27E to CY30E

Strong end-market demand, secured capacity and next-generation architectures provide visibility to sustained growth

01

STRUCTURAL MARKET GROWTH

Expanding data center demand drives significant long-term opportunity

200+ GW

New data center power expected, 2026 – 2030

~40%+ / ~30%+

CAGR for custom compute / liquid cooling markets through 2030

$1T+

Estimated average annual hyperscaler capex 2026 – 2030

02

SCALED CAPACITY AND EXECUTION

Expanding global footprint to meet accelerating demand

19 sites | ~11M ft²

Global manufacturing footprint

~50% increase

Planned modular manufacturing footprint

~$2B expansion

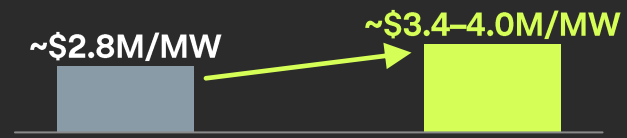
CY26E to CY27E CapEx: secures required capacity for growth

03

CONTENT AND REVENUE VISIBILITY

Higher content per MW and awarded programs drive visible revenue growth

CONTENT PER MEGAWATT



REVENUE VISIBILITY

95%

of CY2027E revenue secured(1)

STRONG DEMAND + SECURED CAPACITY + RISING CONTENT PER MW =
VISIBLE PATH TO 20%+ 3-YR. REVENUE CAGR FROM CY27E TO CY30E

axiom

SOURCES: S&P GLOBAL MARKET INTELLIGENCE. EEI.
(1) Reflects expected revenue supported by backlog and customer commitments, including programs backed by customer co-investment.

Scaling revenue and adjusted EBITDA margin through 2030

Strong growth and operating leverage translate into expanding margins and significant cash generation

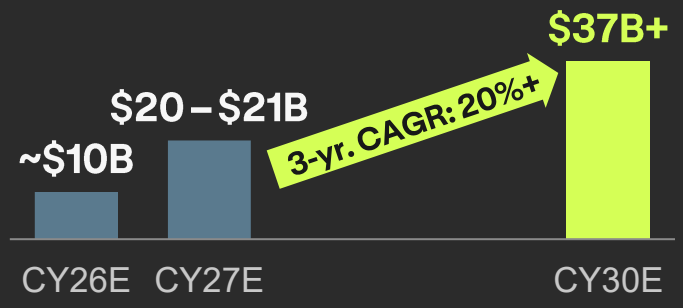
01 REVENUE GROWTH

Drivers

- Committed program ramps
- Market growth + increasing content per MW

~$10B → **$37B+**

CY26E → CY30E

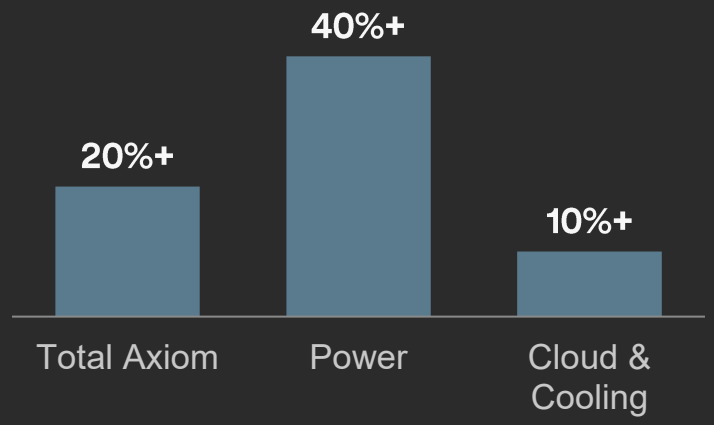


02 REVENUE GROWTH BY SEGMENT

Drivers

- Power further accelerates an already strong growth trajectory through CY30E

3-Yr. CY27E – CY30E Revenue CAGR



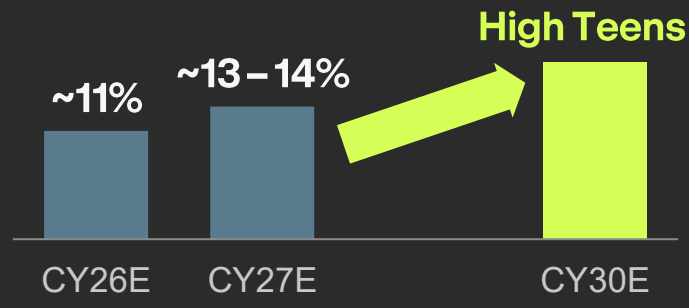
03 ADJUSTED EBITDA MARGIN EXPANSION

Drivers

- Pricing, operating leverage + portfolio mix, execution + productivity, offset by standalone costs

~11% → **High Teens**

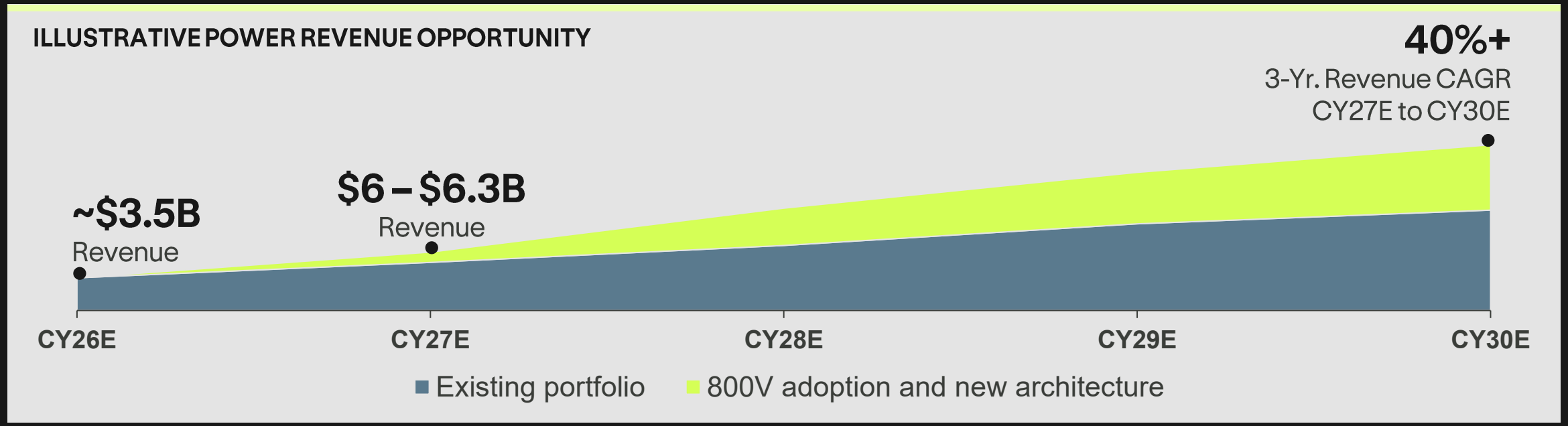
CY26E → CY30E



STRONG GROWTH, LED BY POWER, SUPPORTS CONTINUED MARGIN EXPANSION

Path to 800V expands our power opportunity

Existing products provide the foundation; 800V and new solutions drive growth through CY30



TODAY

Existing Portfolio

Critical, embedded and conversion power

\+

CY27E–CY30E

800V Adoption and New Architecture

800V products and new power architectures, including EPC

=

POWER REVENUE

40%+

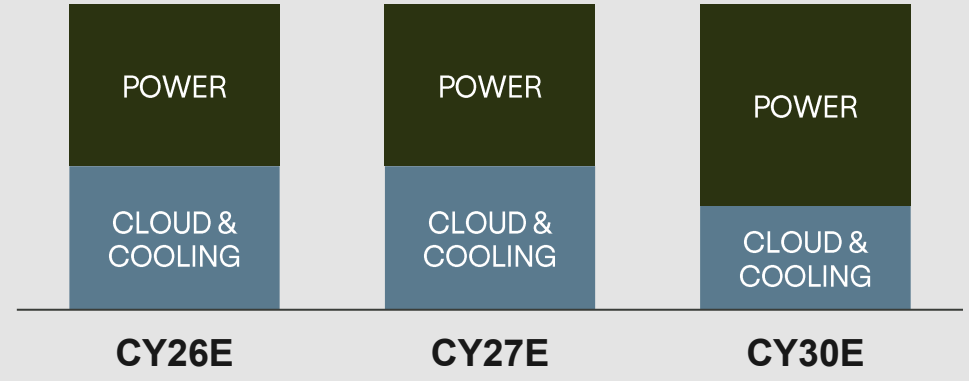
3-Yr. Revenue CAGR
CY27E to CY30E

Power mix shift supports adjusted EBITDA margin expansion

A larger contribution from a higher-margin, expanding-margin Power business supports consolidated margin expansion.

TOTAL ADJUSTED EBITDA CONTRIBUTION

Mix by segment



POWER RISING TO ~**2/3** of TOTAL AXIOM EBITDA BY CY2030

TOTAL AXIOM ADJUSTED EBITDA MARGIN

~11% → **~13 – 14%** → **High Teens**

DRIVERS: OPERATING LEVERAGE ON PRIOR INVESTMENT, POWER MARGIN EXPANSION AND PRODUCTIVITY

POWER | Adjusted EBITDA Margin

CY26E	CY27E	CY30E
High Teens	**Mid-20s**	**High-20s**

Product mix, continued pricing, operating leverage and EPC drive margins toward industry standards

CLOUD & COOLING | Adjusted EBITDA Margin

CY26E	CY27E	CY30E
HSD	**HSD – LDD**	**LDD**

Scale and cooling growth drive margin expansion

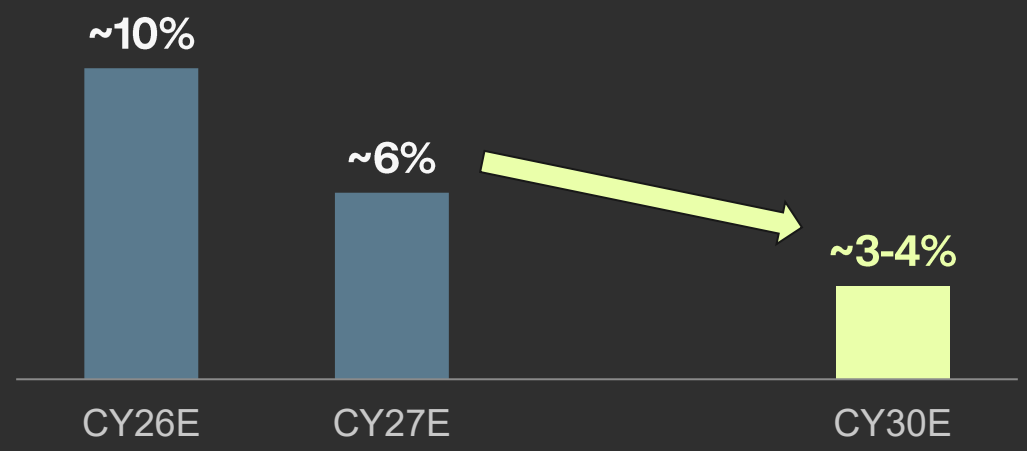
NOTE: TOTAL AXIOM ADJUSTED EBITDA MARGIN INCLUDES STANDALONE CORPORATE COSTS. SEGMENT MARGINS EXCLUDE STANDALONE CORPORATE COSTS.

Front-loaded growth investment drives strong cash generation

Capital intensity moderates as capacity comes online, supporting 90%+ FCF conversion by CY2030E

CAPITAL EXPENDITURES

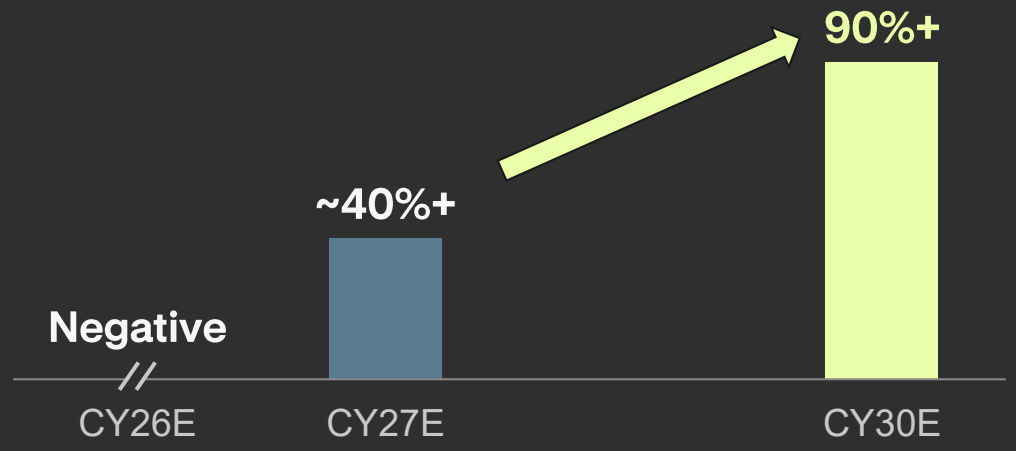
% OF REVENUE



- Front-loaded capacity investment against awarded programs
- Capital intensity moderates as the build matures

FREE CASH FLOW CONVERSION

% OF ADJUSTED NET INCOME



- Earnings growth and working-capital discipline
- Significant cash generation as investment normalizes

EARNINGS GROWTH + WORKING-CAPITAL DISCIPLINE + MODERATING CAPEX → 90%+ FCF CONVERSION

Disciplined capital allocation prioritizes high-return growth

Deploying capital to drive long-term value while targeting investment-grade metrics

01
ORGANIC GROWTH
First priority for capital

- Capacity expansion
- Awarded programs
- New products and technology
- Cloud capacity added at high ROIC

HIGH-RETURN GROWTH

02
SELECTIVE M&A
Extend products, technology and capabilities

- Selective M&A across the power chain
- Add complementary products and technologies
- Build recurring, higher-margin services

DISCIPLINED RETURNS

03
BALANCE SHEET FLEXIBILITY
Target investment-grade metrics

- Preferred proceeds used to de-lever
- Opportunistic share repurchases

FINANCIAL FLEXIBILITY

CONTINUED EMPHASIS ON ROIC + TARGETING INVESTMENT-GRADE FINANCIAL PROFILE

Strong balance sheet preserves strategic flexibility

Investment-grade metrics and strong liquidity provide capacity to invest through the cycle

~$1.0B+
CASH
At separation

~$2.4B
TERM DEBT
3- and 5-yr.
SOFR + 137.5–150 bps

~$1.3B
5-YEAR REVOLVING CREDIT FACILITY(1)

$2.0B
PREFERRED
6% cash or
7% in kind

Targeting investment grade metrics with $2.5B+ of expected total liquidity post-spin

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Preferred equity conversion price capped at a $37.5B implied enterprise value, with a $30B floor. Pro forma figures subject to final financing terms.
(1) Reflects $1.3B of commitments received to date; the facility is expected to increase to $1.5B prior to the spin.

Financial framework and outlook

CY2026 estimate, CY2027 outlook and CY2030 framework: Total Axiom

	CY26E	CY27 OUTLOOK	CY30E FRAMEWORK
Revenue	~$9.7B	$20 – $21B	**$37B+** (20%+ CY27E – CY30E CAGR)
Power	*~$3.5B*	*$6 – $6.3B*	*40%+ CAGR*
Cloud & Cooling	*~$6.2B*	*$14 – $14.7B*	*10%+ CAGR*
Adjusted EBITDA Margin	~11%	~13 – 14%(1)	**High Teens**
Power	*High Teens*	*Mid-20s*	*High-20s*
Cloud & Cooling	*HSD*	*HSD – LDD*	*LDD*
Capital Expenditures	~10% of revenue	~6% of revenue	**~3–4%** of revenue
FCF Conversion – % of Adjusted Net Income	Negative	40%+	**90%+**

Adjusted EBITDA margin and FCF conversion (FCF / adjusted net income) are non-GAAP measures. Reconciliations of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the information necessary to prepare such reconciliations is not available without unreasonable effort.

(1) CY27E adjusted EBITDA margin includes ~1.25% of revenue in standalone corporate costs.

Peer benchmarking

	POWER		CLOUD & COOLING	
	axiom	POWER PEERS	axiom	SPECIALIZED EMS PEERS
Peers	*Power segment*	GE VERNOVA, EATON, VERTIV, Schneider Electric	*Cloud & Cooling segment*	fabrinet, Celestica
CY27 Revenue Growth	**~76%(1)**	~13% median	**~131%(1)**	~59% median
CY27 Adjusted EBITDA Margin	**Mid-20s**	~24% median	**HSD – LDD**	~11% median
Total Axiom	CY27 revenue growth: **~105–115%(1)**	CY27E adj. EBITDA margin: **~13–14%(2)**	CY30E adj. EBITDA margin target: **High Teens**	

Source: Capital IQ, Company filings as of November 6, 2026.
Note: Reconciliations of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the information necessary to prepare such reconciliations is not available without unreasonable effort.
(1) Implied CY27 growth vs. CY26E: Total Axiom based on ~$9.7B CY26E vs. CY27 outlook range of $20–$21B (~105–115%); Power based on ~$3.5B CY26E vs. implied midpoint of $6.15B based on CY27 range of $6–$6.3B; Cloud & Cooling based on ~$6.2B CY26E vs. implied midpoint of $14.35B based on CY27 range of $14–$14.7B.
(2) CY27E adjusted EBITDA margin includes ~1.25% of revenue in standalone corporate costs.

Building the capabilities of an independent public company

IT & CYBERSECURITY

- Standalone applications and infrastructure
- Cybersecurity operations
- Data governance and controls

FINANCE, TAX & CONTROLS

- SEC reporting and technical accounting
- Tax and treasury capabilities
- Internal controls and audit support

RISK, LEGAL & COMPLIANCE

- Insurance and enterprise risk
- Legal and regulatory compliance
- Public-company policies and training

LEADERSHIP & GOVERNANCE

- Standalone corporate functions
- Executive leadership capabilities
- Board of Directors and governance

R&D / INNOVATION

- Standalone engineering and product roadmap
- Accelerating R&D for next compute generations
- 800V power and liquid cooling architectures

Work underway to establish fit for purpose, standalone capabilities, and drive efficiency.



EFFICIENCY



SIMPLIFICATION



SPEED

Q & A

All Speakers
Moderated by Michelle Simmons

Axiom is built for the next moment

Our portfolio and operating model set us apart and position us to outperform the market.

THE RIGHT PRODUCT AND TECHNOLOGY PORTFOLIO

- Broadest portfolio across power, compute, cooling and services
- Technology leadership focused on the industry's most difficult problems
- Deep customer relationships spanning diverse programs with the world's technology and infrastructure leaders

MANUFACTURING DNA + AI-NATIVE OPERATIONS

- Proven manufacturing and supply chain excellence at global scale
- Real-time, digital native, data-centric operations
- Flat, fast and accountable organization

ATTRACTIVE FINANCIAL PROFILE

- Outgrowing a rapidly expanding market
- Expanding margins
- Strong cash flow

THANK YOU

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