TD SYNNEX

Investor Presentation

September 2026

Safe harbor statement

Statements in this presentation regarding TD SYNNEX that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TD SYNNEX expectations as a result of a variety of factors. These forward-looking statements may be identified by terms such as believe, foresee, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements about our strategy, demand, plans and positioning, market trends, cash flow, capital allocation, as well as guidance, including related to the fourth quarter of 2026 and future periods. Such forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which TD SYNNEX is unable to predict or control, that may cause TD SYNNEX actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Please refer to the documents filed with the Securities and Exchange Commission, specifically our most recent Form 10-K and subsequent SEC filings, for information on risk factors that could cause actual results to differ materially from those discussed in these forward-looking statements. Statements included in this presentation are based upon information known to TD SYNNEX as of the date of presentation and TD SYNNEX assumes no obligation to update information contained in this presentation except as otherwise required by law.

TD SYNNEX

Patrick Zammit

CEO

Making IT Personal™

Q3 2026 global business overview

Our differentiated value proposition continues to support profitable growth, operating margin expansion, and earnings growth over time

	Q3 FY26	Y/Y
Non-GAAP gross billings[1] ($B)	**$31.8**	40% / 41%[2]
Gross to net %[1]	**(32.3)%**	(120) bps
Revenue ($B)	**$21.6**	38% / 38%[2]
Non-GAAP operating income[1] ($M)	**$736**	55% / 56%[2]
Non-GAAP operating income % [1][3]	**2.31%**	22 bps
Non-GAAP diluted earnings per share[1]	**$5.68**	59%

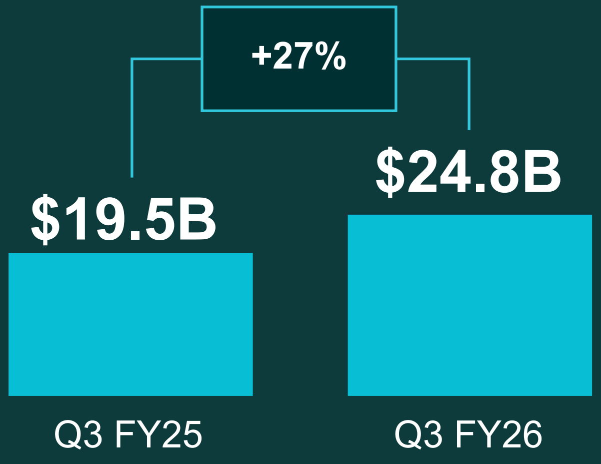
Key takeaways

1. Non-GAAP gross billings[1] exceeded the high end of our guidance and increased 40% y/y primarily driven by continued momentum across both Distribution and Hyve
2. Non-GAAP operating income %[1][3] expanded by 22 bps y/y reflecting a greater mix of Hyve and improved operating margins within Distribution
3. Non-GAAP diluted earnings per share[1] increased 59% y/y, supported by our focus on profitable growth and disciplined capital allocation framework

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) Growth rate adjusted for constant currency which is a non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(3) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

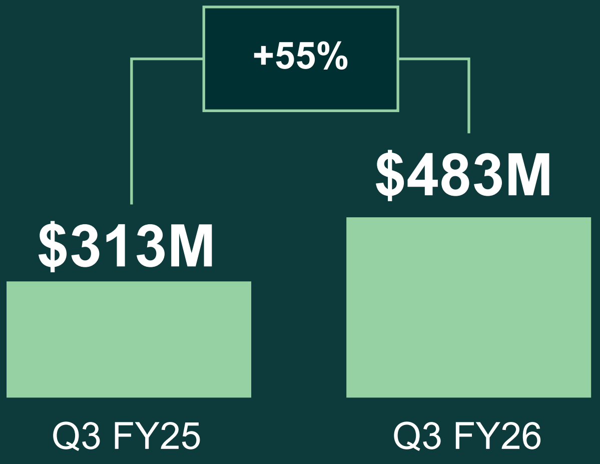
Q3 2026 | Distribution[(1)] highlights

Non-GAAP gross billings[(2)]



Driven by strong demand across the portfolio, supported by our broad customer base and global footprint

Non-GAAP operating income[(2)]



Driven by non-GAAP gross billings[(1)] growth and disciplined cost management

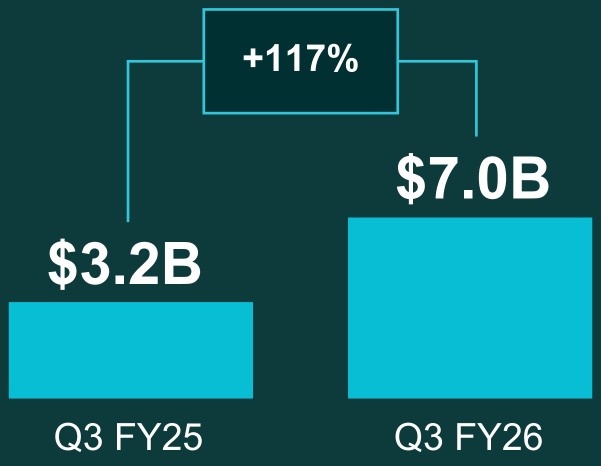
Key Highlights

- Expanded IBM footprint into 20 new countries across EMEA, APJ, LATAM
- Palo Alto Networks' 2026 North America & Central America and Caribbean Distributor of the Year
- Veeam's 2026 EMEA Distributor of the Year
- Adobe's 2026 EMEA Best Retention Partner of the Year
- CRN Channel Awards Asia 2026 - Distributor of the Year

(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

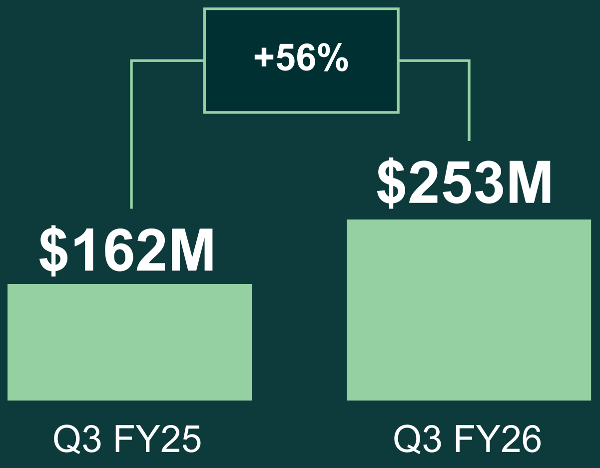
Q3 2026 | Hyve Solutions highlights

Non-GAAP gross billings[1]



Driven by increased volumes in Manufacturing with our existing customer base, along with continued strength in Supply Chain Services

Non-GAAP operating income[1]



Driven by non-GAAP gross billings[1] growth and mix of program offerings

Key Highlights

- Manufacturing growth in excess of 130% year-over-year, primarily driven by increased volumes with our existing customer base
- Supply Chain Services growth in excess of 90% year-over-year supported by component demand associated with customers infrastructure deployments
- Secured customer programs expected to utilize the recently expanded manufacturing capacity announced last quarter

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

TD SYNNEX

David Jordan

CFO

Making IT Personal™

Q3 2026 | Portfolio Overview

Broad-based growth across our portfolio and geographies driven by disciplined execution

Portfolio Performance

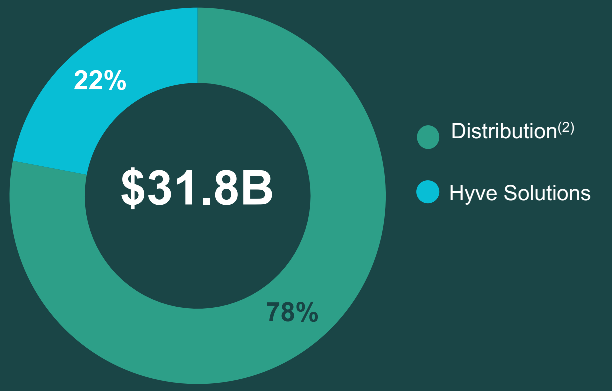
($B)	Revenue	Y/Y	Non-GAAP gross billings[1]	Y/Y	Gross to net %[1]
Distribution[2]	$17.8	+35%	$24.8	+ 27%	(28)%
Advanced Solutions[3]	$8.5	+57%	$14.5	+ 37%	(41)%
Endpoint Solutions[3]	$9.3	+20%	$10.3	+ 16%	(10)%
Hyve Solutions	$3.8	+52%	$7.0	+ 117%	(46)%
Consolidated	**$21.6**	**+38%**	**$31.8**	**+ 40%**	**(32)%**

($M)	Non-GAAP operating income[1]	Y/Y	Non-GAAP operating income[1]	Y/Y
Distribution[2]	$483	+ 55%	$483	+ 55%
Hyve Solutions	$253	+ 56%	$253	+ 56%
Consolidated	**$736**	**+ 55%**	**$736**	**+ 55%**

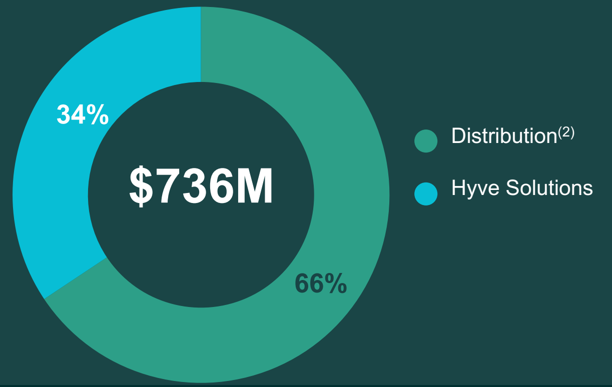
	Non-GAAP operating margin[1]	Y/Y	Non-GAAP operating income %[1][4]	Y/Y
Distribution[2]	2.72%	+ 34 bps	1.95%	+ 35 bps
Hyve Solutions	6.65%	+ 17 bps	3.61%	- 143 bps
Consolidated	**3.42%**	**+ 39 bps**	**2.31%**	**+ 22 bps**

Consolidated

Non-GAAP gross billings[1]



Non-GAAP operating income[1]



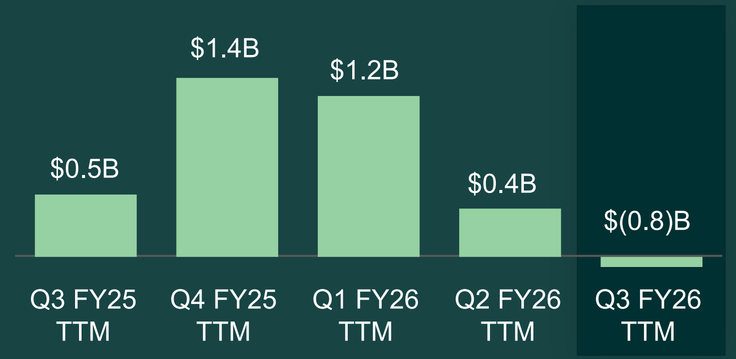
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
(3) Metric is an approximation, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
(4) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Cash flow and shareholder returns

Profitable growth and disciplined capital allocation support attractive long-term shareholder returns

Free cash flow[1] TTM

$(0.8)B

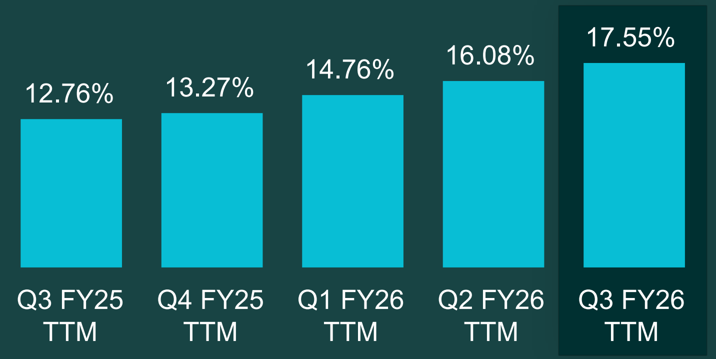


Net working capital[2] and gross CCC[1]

Net Working Capital[2] as of Q3 FY26 of $6.5B, and gross CCC[1] of 22 days

Return on equity[1] TTM

17.55%

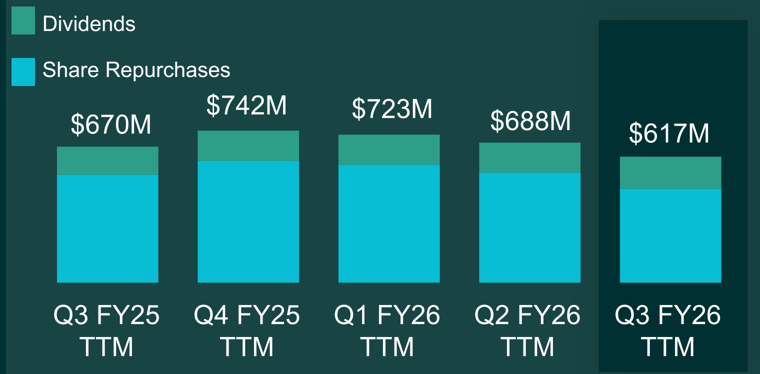


Leverage ratio and cash position

We ended Q3 FY26 with $749M of cash and cash equivalents and a net leverage ratio[1] of 1.9x

Shareholder returns TTM

$617M



Shareholder returns

Returned $139M to shareholders in Q3 FY26 through ~$100M of share repurchases and ~$38M of dividends

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) Net working capital is defined as current assets excluding cash and cash equivalents, minus current liabilities excluding borrowings

Q4 2026 | Financial Outlook

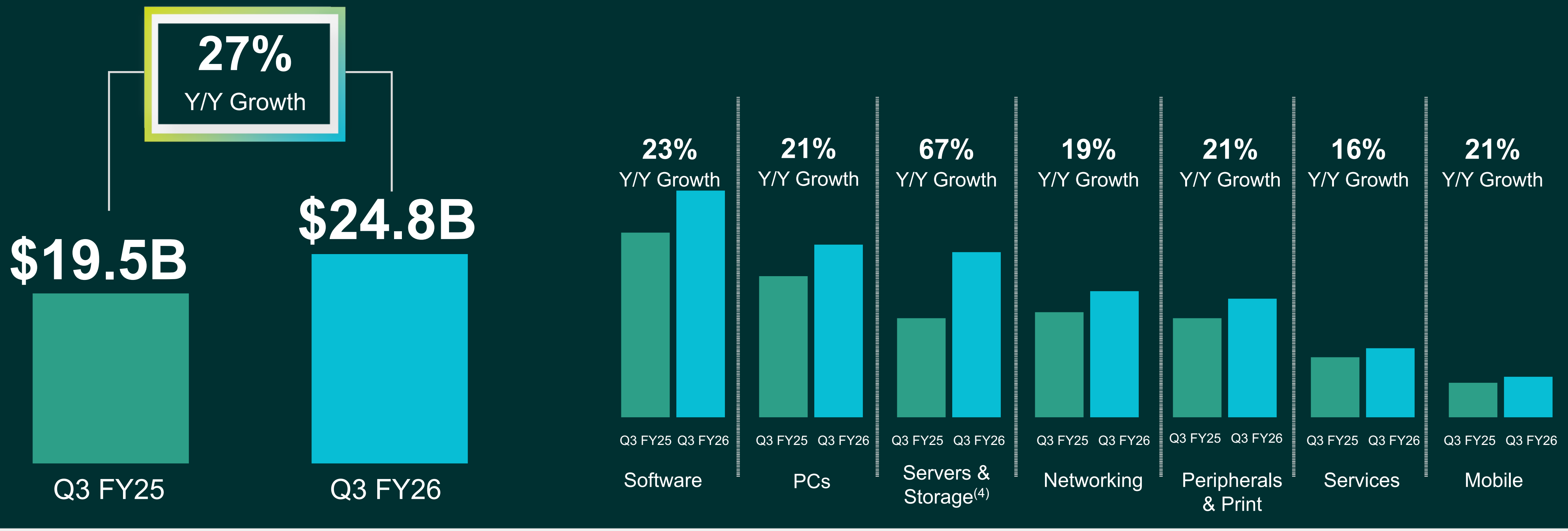
Our guidance reflects continued momentum across both our Distribution[(1)] and Hyve businesses

Q4 2026E		
	Midpoint	**Range**
Non-GAAP gross billings[(2)]	**~$31.9B** *31% y/y[(3)]*	+/- $500 million
Gross to net %[(2)]	**~(30)%** (2)% y/y[(3)]	
Revenue ($B)	**~$22.2B** 28% y/y[(3)]	+/- $400 million
Non-GAAP net income[(2)]	**~$474M** 51% y/y[(3)]	+/- $20 million
Est. outstanding diluted weighted avg. shares	**~79.2M**	
Non-GAAP diluted earnings per share[(2)]	**~$5.90** 54% y/y[(3)]	+/- 25 cents

(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(3) Y/Y growth rates compare the Q4 FY26 forecasted metrics to the Q4 FY25 actuals

Broad-based growth across all Distribution[1] technologies

Approximate % of total non-GAAP gross billings[2] by product category[3] for Q3 2026



(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(3) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
(4) The Servers and Storage product category includes Cloud Infrastructure as a Service ("IaaS")

Q3 2026 performance by Distribution(1) segment

Disciplined execution against our strategy is driving above market growth and operating margin expansion across our reportable segments

Region	Revenue	Non-GAAP gross billings(2)	Non-GAAP operating income(2)	Non-GAAP operating income %(2)(3)
Americas distribution	**$10.3B** *+40% y/y*	**$15.0B** *+28% y/y*	**$306M** *+36% y/y*	**2.04%** *+12 bps y/y*
Europe distribution	**$6.4B** *+30% y/y*	**$8.2B** *+26% y/y*	**$155M** *+116% y/y*	**1.90%** *+79 bps y/y*
APJ distribution	**$1.1B** *+22% y/y*	**$1.7B** *+26% y/y*	**$23M** *+38% y/y*	**1.35%** *+11 bps y/y*
Total Distribution	**$17.8B** *+35%y/y*	**$24.8B** *+27% y/y*	**$483M** *+55% y/y*	**1.95%** *+35 bps y/y*

Key takeaways

1. Americas distribution non-GAAP gross billings(2) were $15.0B, representing an increase of 28% y/y driven primarily by growth within servers and storage, software, and PCs
2. Europe distribution non-GAAP gross billings(2) were $8.2B, representing an increase of 26% y/y driven primarily by growth within servers and storage and peripherals
3. APJ distribution non-GAAP gross billings(2) were $1.7B, representing an increase of 26% y/y driven by growth within servers and storage, networking and PCs

(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(3) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Appendix

Non-GAAP financial measures

In addition to the financial results presented in accordance with GAAP, TD SYNNEX uses and refers to:

- Revenue in constant currency, which adjusts for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate.
- Non-GAAP gross billings, which are the amounts billed to the customer prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal; and non-GAAP cost of revenue, which represents cost of revenue prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal. These are useful non-GAAP metrics in understanding the volume of our business activity and they serve as an important performance metric in internally managing our operations. TD SYNNEX also refers to gross billings on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above.
- "Gross to net %" refers to the percentage of adjustments made to non-GAAP gross billings for costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts.
- Adjusted selling, general and administrative expenses, which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNNEX also uses adjusted selling, general and administrative expenses and adjusted selling, general and administrative expenses as a percentage of gross profit.
- Non-GAAP operating income and non-GAAP operating margin, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNNEX also refers to non-GAAP operating income on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above. Furthermore, TD SYNNEX refers to non-GAAP operating income as a percentage of non-GAAP gross billings.
- Non-GAAP net income and non-GAAP diluted earnings per share, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense, dividends and realized gains upon sale related to certain equity securities ("dividends and gains on investments") and the related tax effects thereon.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, and amortization of intangibles. The Company also uses adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, amortization of intangibles, other income (expense), net, acquisition, integration and restructuring costs, and share-based compensation expense.
- Non-GAAP income before income taxes, which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and dividends and gains on investments. TD SYNNEX also uses non-GAAP provision for income taxes which factors in the income tax impacts related to those adjustments which in turn determines the non-GAAP effective tax rate.
- Free cash flow which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNNEX believes it is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNNEX's liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations as it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions. Therefore, TD SYNNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.
- Return on equity ("ROE") is a non-GAAP measure calculated based on trailing twelve months non-GAAP net income, divided by trailing five quarters average total stockholders' equity. TD SYNNEX believes this is additional useful information for investors because it measures how effectively the Company uses stockholders' equity to generate profits.

In prior periods,TD SYNNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures.

TD SYNNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNNEX's operational results and trends that more readily enable investors to analyze TD SYNNEX's base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures, and should be read only in conjunction with TD SYNNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this presentation.

Acquisition, integration and restructuring costs, which are expensed as incurred, primarily represent professional services costs for legal, banking, consulting and advisory services, severance and other personnel-related costs, share-based compensation expense and debt extinguishment fees that are incurred in connection with acquisition, integration, restructuring, and divestiture activities. From time to time, this category may also include transaction-related gains/losses on divestitures/spin-off of businesses, costs related to long-lived assets including impairment charges and accelerated depreciation and amortization expense due to changes in asset useful lives, as well as various other costs associated with the acquisition or divestiture.

TD SYNNEX's acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and vendor lists. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in the Company's Consolidated Statements of Operations. Although intangible assets contribute to the Company's revenue generation, the amortization of intangible assets does not directly relate to the sale of the Company's products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of the Company's acquisition activity. Accordingly, the Company believes excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within the Company's GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised.

Share-based compensation expense is a non-cash expense arising from the grant of equity awards to employees and non-employee members of the Company's Board of Directors based on the estimated fair value of those awards. Although share-based compensation is an important aspect of the compensation of our employees, the fair value of the share-based awards may bear little resemblance to the actual value realized upon the vesting or future exercise of the related share-based awards and the expense can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Given the variety and timing of awards and the subjective assumptions that are necessary when calculating share-based compensation expense, TD SYNNEX believes this additional information allows investors to make additional comparisons between our operating results from period to period.

Dividends and gains on investments includes benefits recorded in other income (expense), net during the first three quarters of fiscal 2026 resulting from dividends and realized gains upon sale related to certain equity securities.

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended	
Revenue in constant currency	**August 31, 2026**	**August 31, 2025**
Revenue	$ 21,558,406	$ 15,650,924
Impact of changes in foreign currencies	99,963	—
Revenue in constant currency	$ 21,658,369	$ 15,650,924
Y/Y revenue growth	37.7 %	
Y/Y revenue growth in constant currency	38.4 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Non-GAAP gross billings in constant currency	**Three Months Ended August 31, 2026**	**Three Months Ended August 31, 2025**
Revenue	$ 21,558,406	$ 15,650,924
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	10,269,281	7,080,243
Non-GAAP gross billings	$ 31,827,687	$ 22,731,167
Impact of changes in foreign currencies	117,791	—
Non-GAAP gross billings in constant currency	$ 31,945,478	$ 22,731,167
Y/Y non-GAAP gross billings growth	40.0 %	
Y/Y non-GAAP gross billings in constant currency growth	40.5 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended	
Non-GAAP operating income and non-GAAP operating income in constant currency	**August 31, 2026**	**August 31, 2025**
Revenue	$ 21,558,406	$ 15,650,924
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	10,269,281	7,080,243
Non-GAAP gross billings	$ 31,827,687	$ 22,731,167
Operating income	$ 642,879	$ 383,657
Acquisition, integration and restructuring costs	2,101	2,304
Amortization of intangibles	75,190	76,541
Share-based compensation	16,251	12,427
Non-GAAP operating income	$ 736,421	$ 474,929
Impact of changes in foreign currencies	3,719	—
Non-GAAP operating income in constant currency	$ 740,140	$ 474,929
Operating margin	2.98 %	2.45 %
Non-GAAP operating margin	3.42 %	3.03 %
Non-GAAP operating income %(1)	2.31 %	2.09 %
Y/Y non-GAAP operating income growth	55.1 %	
Y/Y non-GAAP operating income in constant currency growth	55.8 %	

(1) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended									
	Consolidated		**Americas distribution**		**Europe distribution**		**APJ distribution**		**Hyve Solutions**	
Non-GAAP gross billings and non-GAAP operating income	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**
Revenue	$21,558,406	$15,650,924	$10,319,406	$ 7,376,484	$ 6,366,004	$ 4,888,624	$ 1,071,038	$ 880,360	$ 3,801,958	$ 2,505,456
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	10,269,281	7,080,243	4,664,998	4,327,576	1,797,559	1,590,872	600,529	445,004	3,206,195	716,791
Non-GAAP gross billings	$31,827,687	$22,731,167	$14,984,404	$11,704,060	$ 8,163,563	$ 6,479,496	$ 1,671,567	$ 1,325,364	$ 7,008,153	$ 3,222,247
Operating income	$ 642,879	$ 383,657	$ 255,416	$ 172,733	$ 117,450	$ 34,878	$ 20,582	$ 14,570	$ 249,431	$ 161,476
Acquisition, integration and restructuring costs	2,101	2,304	1,476	1,526	508	375	117	403	—	—
Amortization of intangibles	75,190	76,541	41,145	42,429	33,073	33,299	972	813	—	—
Share-based compensation	16,251	12,427	7,522	7,718	4,296	3,239	911	638	3,522	832
Non-GAAP operating income	$ 736,421	$ 474,929	$ 305,559	$ 224,406	$ 155,327	$ 71,791	$ 22,582	$ 16,424	$ 252,953	$ 162,308
Operating margin	2.98 %	2.45 %	2.48 %	2.34 %	1.84 %	0.71 %	1.92 %	1.66 %	6.56 %	6.44 %
Non-GAAP operating margin	3.42 %	3.03 %	2.96 %	3.04 %	2.44 %	1.47 %	2.11 %	1.87 %	6.65 %	6.48 %
Non-GAAP operating income % (1)	2.31 %	2.09 %	2.04 %	1.92 %	1.90 %	1.11 %	1.35 %	1.24 %	3.61 %	5.04 %
									51.7 %	
Y/Y non-GAAP gross billings growth	40.0 %		28.0 %		26.0 %		26.1 %		117.5 %	
Y/Y non-GAAP operating income growth	55.1 %		36.2 %		116.4 %		37.5 %		55.8 %	

(1) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in billions)
(Amounts may not add or compute due to rounding)

	Three Months Ended					
	Distribution[2]		Advanced Solutions[1]		Endpoint Solutions[1]	
Non-GAAP gross billings - Advanced Solutions[1] and Endpoint Solutions[1]	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**
Revenue	$ 17.8	$ 13.1	$ 8.5	$ 5.4	$ 9.3	$ 7.7
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7.0	6.4	6.0	5.2	1.0	1.2
Non-GAAP gross billings	$ 24.8	$ 19.5	$ 14.5	$ 10.6	$ 10.3	$ 8.9

(1) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
(2) “Distribution” represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments.

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

		Three Months Ended
Non-GAAP cost of revenue		**August 31, 2026**
Cost of revenue	$	20,132,992
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts		10,269,281
Non-GAAP cost of revenue	$	30,402,273

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended	
Adjusted selling, general and administrative expenses	**August 31, 2026**	**August 31, 2025**
Gross profit	$ 1,425,414	$ 1,129,853
Selling, general and administrative expenses	$ 782,535	$ 746,196
Acquisition, integration and restructuring costs	(2,101)	(2,304)
Amortization of intangibles	(75,190)	(76,541)
Share-based compensation	(16,251)	(12,427)
Adjusted selling, general and administrative expenses	$ 688,993	$ 654,924
Selling, general and administrative expenses as a percentage of gross profit	54.9 %	66.0 %
Adjusted selling, general and administrative expenses as a % of gross profit	48.3 %	58.0 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate		**Three Months Ended August 31, 2026**
Income before income taxes	$	555,250
Acquisition, integration & restructuring costs		2,101
Amortization of intangibles		75,190
Share based compensation		16,251
Dividends and gains on investments		(37,354)
Non-GAAP income before income taxes	$	611,438
Provision for income taxes	$	139,010
Income taxes related to the above		16,564
Non-GAAP provision for income taxes	$	155,574
Effective tax rate		25.04 %
Non-GAAP effective tax rate		25.44 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)

	Three Months Ended	
Non-GAAP net income and non-GAAP diluted EPS[(1)]	**August 31, 2026**	**August 31, 2025**
Net income	$ 416,240	$ 226,795
Acquisition, integration & restructuring costs	2,101	2,304
Amortization of intangibles	75,190	76,541
Share-based compensation	16,251	12,427
Dividends and gains on investments	(37,354)	—
Income taxes related to the above	(16,564)	(21,823)
Non-GAAP net income	$ 455,864	$ 296,244
Diluted EPS[(1)]	$ 5.18	$ 2.74
Acquisition, integration & restructuring costs	0.03	0.03
Amortization of intangibles	0.94	0.92
Share-based compensation	0.20	0.15
Dividends and gains on investments	(0.46)	—
Income taxes related to the above	(0.21)	(0.26)
Non-GAAP diluted EPS[(1)]	$ 5.68	$ 3.58

[(1)] Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was approximately 1.1% for the three months ended August 31, 2026 and 0.9% for the three months ended August 31, 2025.

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Trailing Twelve Months ended				
Return on Equity	**August 31, 2026**	**May 31, 2026**	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**
Net income	$ 1,325,650	$ 1,136,205	$ 987,038	$ 827,660	$ 774,055
Acquisition, integration & restructuring costs	8,251	8,454	7,002	7,180	5,154
Amortization of intangibles	301,584	302,935	300,554	296,258	294,725
Share-based compensation	77,961	74,137	68,212	66,428	68,343
Dividends and gains on investments	(70,461)	(33,107)	(22,354)	—	—
Income taxes related to the above	(101,125)	(106,384)	(98,119)	(100,389)	(94,731)
Non-GAAP net income	$ 1,541,860	$ 1,382,240	$ 1,242,333	$ 1,097,137	$ 1,047,546
Trailing five quarters' avg. total stockholders' equity	$ 8,787,826	$ 8,595,938	$ 8,415,946	$ 8,266,485	$ 8,209,216
Return on equity	17.55%	16.08%	14.76%	13.27%	12.76%

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended							
Non-GAAP net income	**August 31, 2026**	**May 31, 2026**	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**	**May 31, 2025**	**February 28, 2025**	**November 30, 2024**
Net income	$ 416,240	$ 334,088	$ 326,915	$ 248,407	$ 226,795	$ 184,921	$ 167,537	$ 194,802
Acquisition, integration & restructuring costs	2,101	2,116	884	3,150	2,304	664	1,062	1,124
Amortization of intangibles	75,190	75,663	75,703	75,028	76,541	73,282	71,407	73,495
Share-based compensation	16,251	17,875	23,645	20,190	12,427	11,950	21,861	22,105
Dividends and gains on investments	(37,354)	(10,753)	(22,354)	—	—	—	—	—
Income taxes related to the above	(16,564)	(28,565)	(22,226)	(33,770)	(21,823)	(20,300)	(24,496)	(28,112)
Non-GAAP net income	$ 455,864	$ 390,424	$ 382,567	$ 313,005	$ 296,244	$ 250,517	$ 237,371	$ 263,414

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended							
Free cash flow	**August 31, 2026**	**May 31, 2026**	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**	**May 31, 2025**	**February 28, 2025**	**November 30, 2024**
Net cash (used in) provided by operating activities	$ (916,717)	$ (265,611)	$ (895,866)	$ 1,460,378	$ 246,141	$ 573,182	$ (747,997)	$ 561,941
Purchases of property and equipment	(58,884)	(66,822)	(33,147)	(38,293)	(32,221)	(30,243)	(41,525)	(49,060)
Free cash flow	$ (975,601)	$ (332,433)	$ (929,013)	$ 1,422,085	$ 213,920	$ 542,939	$ (789,522)	$ 512,881

Calculation of financial metrics

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Cash conversion cycle			**Three Months Ended August 31, 2026**
Days sales outstanding			
Revenue	(a)	$	21,558,406
Accounts receivable, net	(b)		14,953,804
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period		64
Days inventory outstanding			
Cost of revenue	(d)	$	20,132,992
Inventories	(e)		15,291,597
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period		70
Days payable outstanding			
Cost of revenue	(g)	$	20,132,992
Accounts payable	(h)		22,442,942
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period		103
Cash conversion cycle	(j) = (c)+(f)-(i)		31

Calculation of financial metrics

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Cash conversion cycle (gross cash days)		**Three Months Ended August 31, 2026**
Days sales outstanding (gross)		
Non-GAAP gross billings	(a)	$ 31,827,687
Accounts receivable, net	(b)	14,953,804
Days sales outstanding (gross)	(c) = ((b)/(a))*the number of days during the period	43
Days inventory outstanding (gross)		
Non-GAAP cost of revenue	(d)	$ 30,402,273
Inventories	(e)	15,291,597
Days inventory outstanding (gross)	(f) = ((e)/(d))*the number of days during the period	47
Days payable outstanding (gross)		
Non-GAAP cost of revenue	(g)	$ 30,402,273
Accounts payable	(h)	22,442,942
Days payable outstanding (gross)	(i) = ((h)/(g))*the number of days during the period	68
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)	22

Calculation of financial metrics

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Leverage ratio		**August 31, 2026**
Total borrowings	(a)	$ 5,521,737
Less: cash and cash equivalents	(b)	749,302
Net debt	(c)=(a)-(b)	$ 4,772,435
Trailing four quarters Adjusted EBITDA	(d)	2,557,751
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.2
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.9

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended			
	August 31, 2026	**May 31, 2026**	**February 28, 2026**	**November 30, 2025**
Net income	$ 416,240	$ 334,088	$ 326,915	$ 248,407
Interest expense and finance charges, net	120,518	97,841	86,534	87,558
Provision for income taxes	139,010	95,845	95,493	62,625
Depreciation	31,052	29,616	28,972	30,050
Amortization of intangibles	75,190	75,663	75,703	75,028
EBITDA	$ 782,010	$ 633,053	$ 613,617	$ 503,668
Other (income) expense, net	(32,889)	(8,412)	(19,582)	74
Acquisition, integration and restructuring costs	2,101	2,116	884	3,150
Share-based compensation	16,251	17,875	23,645	20,190
Adjusted EBITDA	$ 767,473	$ 644,632	$ 618,564	$ 527,082

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX
(Currency in millions, except per share amounts)
(Amounts may not add or compute due to rounding)

	Forecast Three Months Ending November 30, 2026		
Non-GAAP net income and non-GAAP diluted EPS	**Low**	**Midpoint**	**High**
Net income	$ 368	$ 388	$ 408
Amortization of intangibles	75	75	75
Share-based compensation	40	40	40
Income taxes related to the above	(29)	(29)	(29)
Non-GAAP net income	$ 454	$ 474	$ 494
Diluted EPS[(1)]	$ 4.58	$ 4.83	$ 5.08
Amortization of intangibles	0.93	0.93	0.93
Share-based compensation	0.50	0.50	0.50
Income taxes related to the above	(0.36)	(0.36)	(0.36)
Non-GAAP diluted EPS[(1)]	$ 5.65	$ 5.90	$ 6.15

(1) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, are considered participating securities. Net income allocable to participating securities is estimated to be approximately 1.5% of the forecast net income for the three months ending November 30, 2026.

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX
(Currency in billions)
(Amounts may not add or compute due to rounding)

	Forecast Three Months Ending November 30, 2026		
Non-GAAP gross billings	**Low**	**Midpoint**	**High**
Revenue	$ 21.8	$ 22.2	$ 22.6
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9.6	9.7	9.8
Non-GAAP gross billings	$ 31.4	$ 31.9	$ 32.4

TD SYNNEX

Nate Friedel
TD SYNNEX Corporation
IR@tdsynnex.com
IR website: ir.tdsynnex.com

Thank You