TD SYNNEX

INVESTOR PRESENTATION

JANUARY 2022

SAFE HARBOR STATEMENT

Statements in this presentation regarding TD SYNNEX Corporation which are not historical facts may be 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. These forward-looking statements may be identified by terms such as believe, 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 regarding our business strategy, positioning and investments, progress of integration efforts, accretion, cost savings, capital allocation, dividends, buybacks, free cash flow, leverage, Q1 FY22 revenue, Q1 FY22 net income, Q1 FY22 non-GAAP net income, Q1 FY22 diluted EPS, Q1 FY22 non-GAAP diluted EPS, Q1 FY22 outstanding diluted weighted average shares, and Q1 FY22 tax rate. These are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the 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 Corporation as of the date of presentation and TD SYNNEX Corporation assumes no obligation to update information contained in this presentation except as otherwise required by law.

WHO WE ARE

We’re 22,000 of the IT industry’s best and brightest, who share an unwavering passion for bringing compelling technology products, services and solutions to the world.

We’re an innovative partner that helps our customers maximize the value of IT investments, demonstrate business outcomes and unlock growth opportunities.

OUR PURPOSE

We empower our global partners to achieve great outcomes with technology

OUR VISION

To connect the global IT ecosystem and unlock its potential for all

OUR MISSION

We deliver compelling technology solutions to a dynamic global marketplace. Intent on the success of our partners, shareholders and each other, we hold ourselves to the highest standards and deliver excellence every day.

EXECUTIVE LEADERSHIP TEAM

TD SYNNEX

Experienced team with track record of success



Rich Hume
Chief Executive Officer



Michael Urban
President, Americas



Beth Simonetti
Chief Human Resources Officer



Patrick Zammit
President, EU & APAC



Simon Leung
Chief Business Officer



Marshall Witt
Chief Financial Officer



Sergio Farache
Chief Strategy Officer



David Vetter
Chief Legal Officer



Dennis Polk
Executive Chair of Board of Directors,
Integration Lead,
and Head of Global Businesses



Bonnie K. Smith
Chief Information Officer

CORPORATE SOCIAL RESPONSIBILITY

TD SYNNEX



Environmental

At TD SYNNEX, our vision for a vibrant, interconnected world remains focused on protecting our environment. We are committed to lowering our global carbon footprint, setting targets for emission reductions, increasing our sustainability initiatives and supporting our customers and vendors sustainability efforts.



Social

We believe anyone can do great things with technology – and “anyone” is the operative word. Our commitment to social responsibility starts with our co-workers, and we are proud to be recognized as a great place to work, a leader in the promotion and practice of diversity, equity and inclusion, and an active member of the local communities where we live and work.



Governance

True to our values of Inclusion, Collaboration, Integrity and Excellence, we have a proud history of strong corporate governance based on best practices, local requirements, and the needs of our co-workers, customers, vendors and investors.

OUR LOCATIONS

We're proud to serve customers and vendors in more than 100 countries with our co-workers in the following locations.



Americas

~12k co-workers

Argentina
Brazil
Canada
Caribbean
Chile
Colombia
Costa Rica
Ecuador
Mexico
Peru
Venezuela
United States

Europe

~8k co-workers

Austria
Belgium
Croatia
Czech Republic
Denmark
Finland
France
Germany
Hungary
Ireland
Italy
Luxembourg
Netherlands
Norway
Poland
Portugal
Romania
Serbia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom

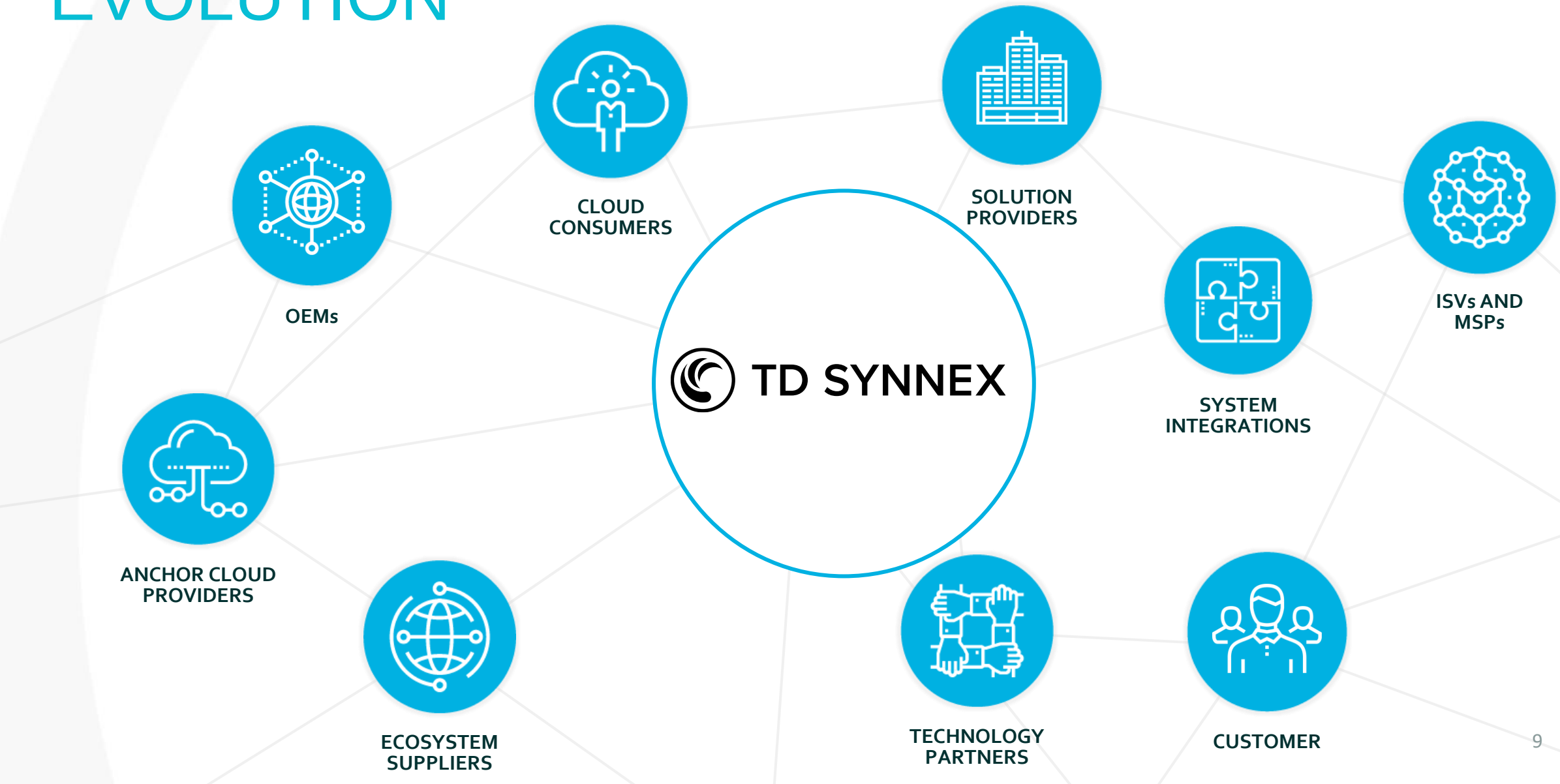
APJ

~3k co-workers

Australia
China
Hong Kong
India
Indonesia
Japan
Macau
Malaysia
New Zealand
Singapore
Taiwan
Thailand
Vietnam

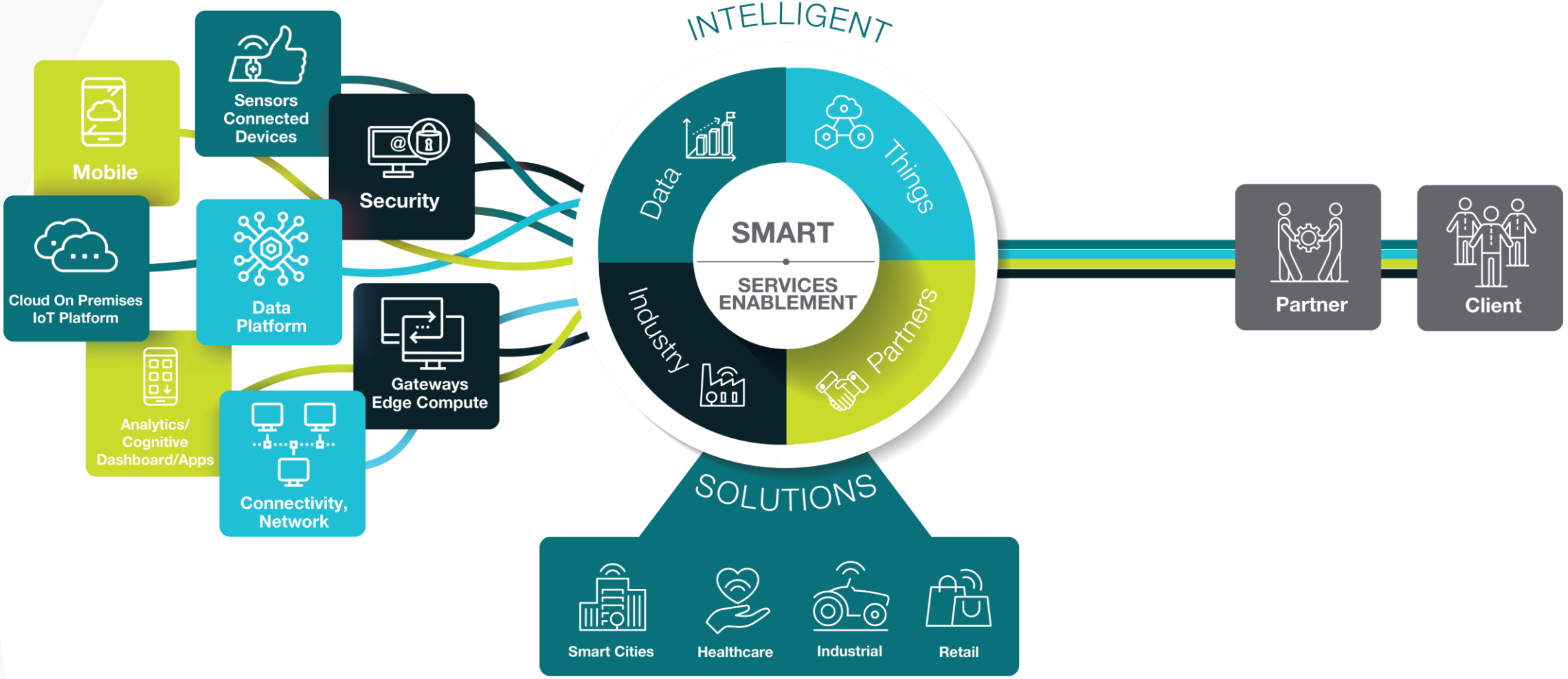
BUSINESS PARTNER ECOYSTEM EVOLUTION

TD SYNNEX



AGGREGATING SOLUTIONS TO CREATE VALUE

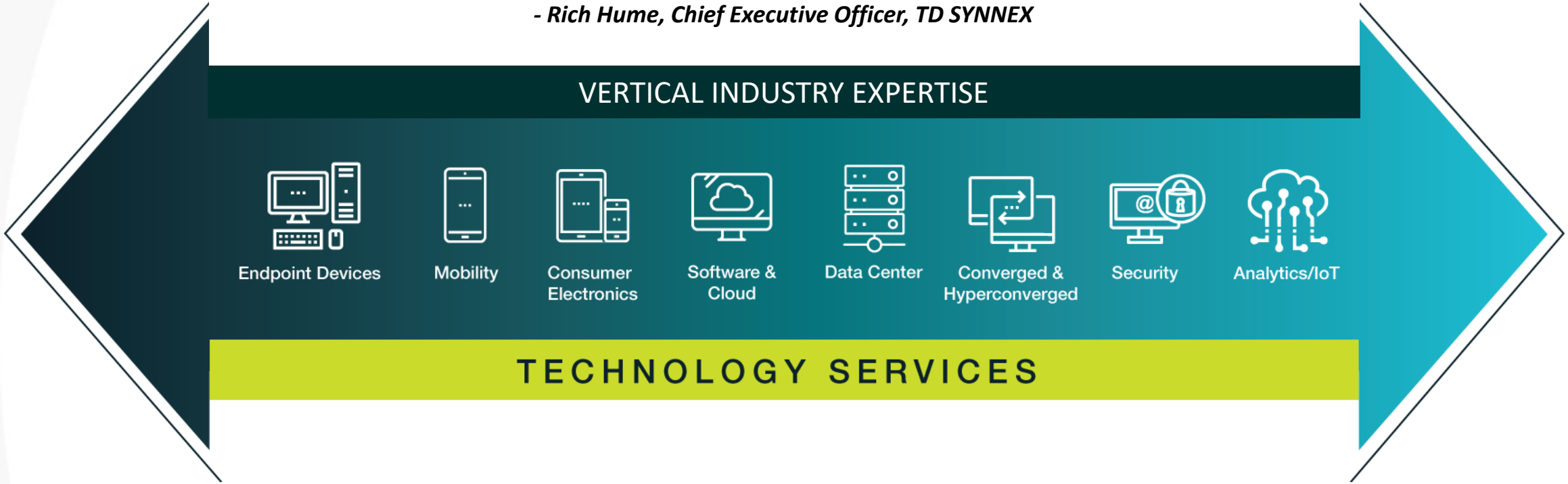
TD SYNNEX



PROVIDING SOLUTIONS ACROSS THE IT SPECTRUM

Our differentiated edge-to-cloud skills and capabilities are strengthening and expanding our position as a trusted partner to the world's leading technology vendors while serving our customers better than any other company in our space.

- Rich Hume, Chief Executive Officer, TD SYNNEX



KEY GROWTH TRENDS

Market Mega Trends: Multi-year cycle of increased IT investment driven by Cloud, Big Data/AI, IoT, security and XaaS

Increased scope and breadth
- Expanded geographic presence
- Industry-best product and services offering

Enhanced financial performance
- Cost synergies
- Revenue synergies
- Non-GAAP EPS accretion

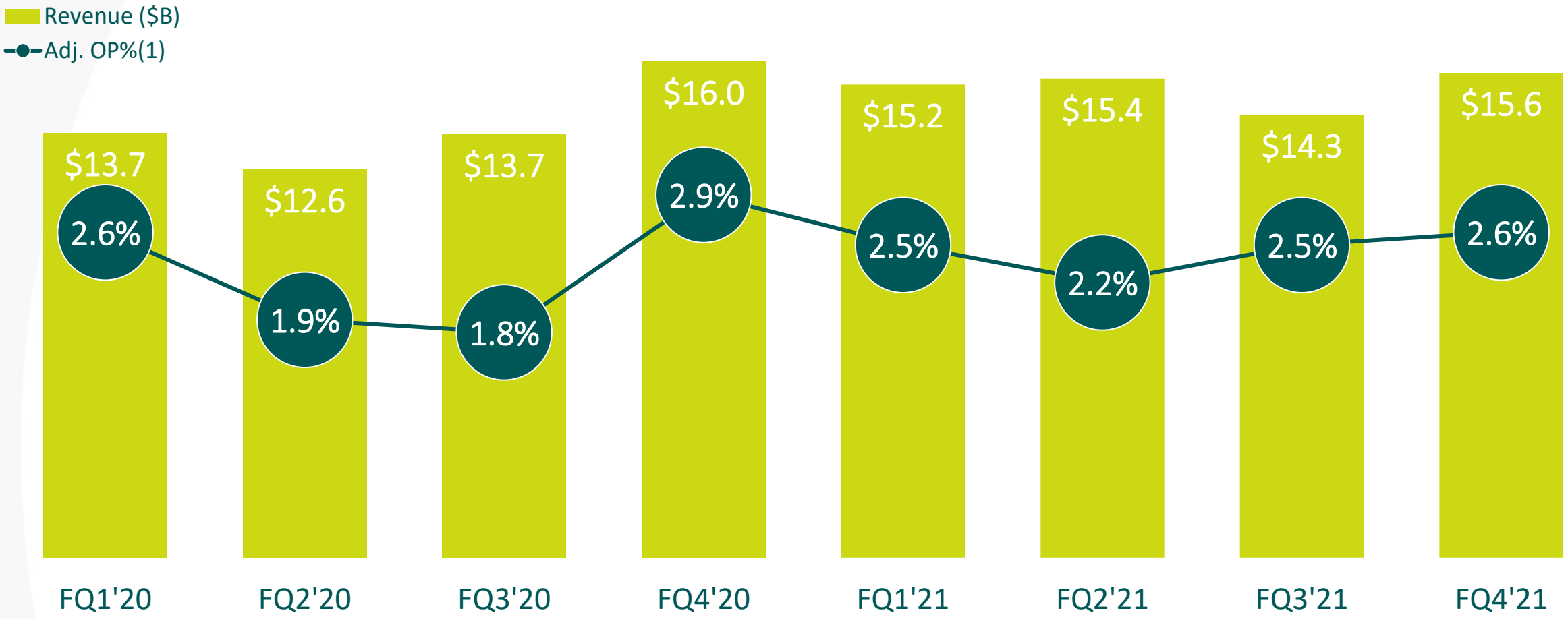
Above market growth
- Greater ability to invest in next-generation offerings
- Opportunity to better serve customers and partners and set standards

Combined company is uniquely positioned for meaningful value creation as market-leading pure-play IT distributor and solutions aggregator

Q4 FY21 EARNINGS

REPORTED ON JANUARY 11, 2022

CONSISTENT PERFORMANCE AND EXECUTION



(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP. Reflects combined TD SYNNEX results for all periods

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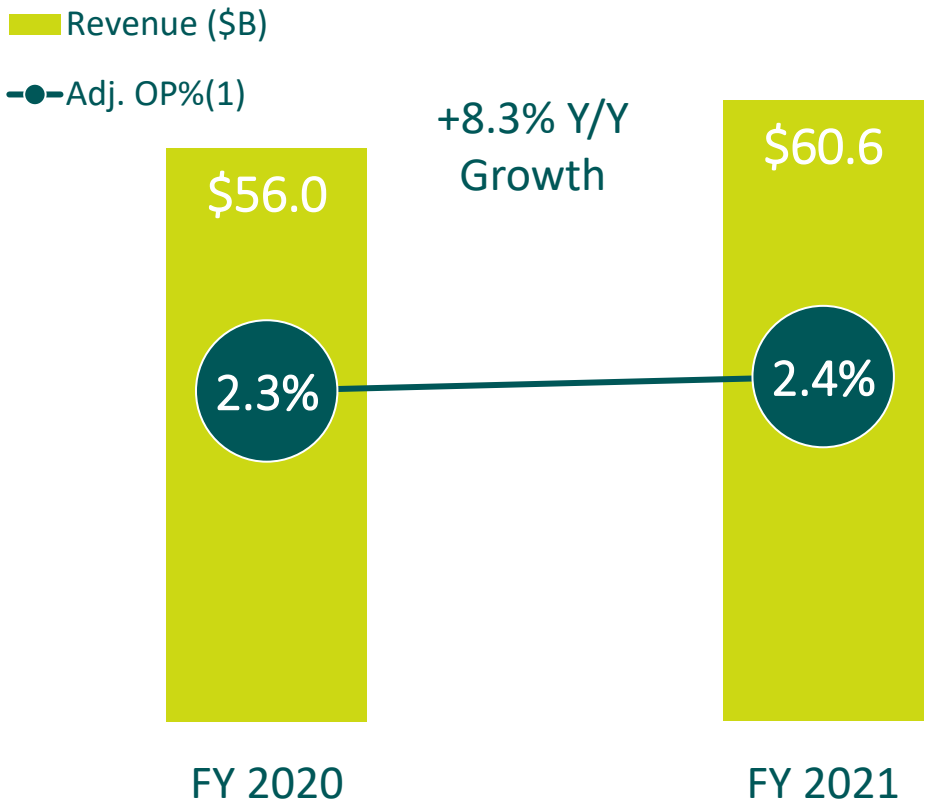
SOLID Y/Y REVENUE GROWTH



(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP. Reflects combined TD SYNNEX results for all periods

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Q4 FY2021 FINANCIAL RESULTS

$15.6 billion

Revenue

2.61%

Non-GAAP Operating Margin(1)

- Saw solid demand despite continued supply chain challenges, tough Y/Y compares and FX
  - » Revenue decreased 2% Y/Y if adjusted for merger
- Healthy adjusted ROIC of 16%, up from 15.5% the prior year(1)
  - » Strong cash flow generation of $561 million

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

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Q4 FY2021 KEY HIGHLIGHTS

- Good progress on integration efforts, on track to exceed targets, achieving 30% non-GAAP EPS accretion vs. original 25%
- Revenue of $15.6B, down 2% Y/Y(1) due to supply chain headwinds, robust prior year performance and FX headwinds of ~ 1%
- Operating cash flow of $561 million
- Healthy balance sheet with ample liquidity to fund operations and growth
- Excellent working capital metrics, with Cash Conversion Cycle of 14 days
- Gross debt to adjusted EBITDA of 2.6x and net debt to adjusted EBITDA of 2x

(1) Y/Y change when adjusted for impact of merger.

Q1 FY2022 OUTLOOK

Guidance	Q1 FY22E
Revenue ($B)	**14.75 – 15.75**
Net Income ($M)	**74 – 134**
Non-GAAP Net Income ($M)(1)	**245– 275**
Diluted EPS	**$0.77 – $1.39**
Non-GAAP Diluted EPS(1)	**$2.55 – $2.85**
Outstanding Diluted Weighted Avg. Shares (Mil)	**95.9**
Net Total Interest Expense ($M)	**~38**
Tax Rate	**24%**

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

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FY2022 OUTLOOK

Guidance	FY22E
Diluted EPS	**$4.83 – $5.90**
Non-GAAP Diluted EPS(1)	**$10.80 – $11.20**
Outstanding Diluted Weighted Avg. Shares (Mil)	**95.9**

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

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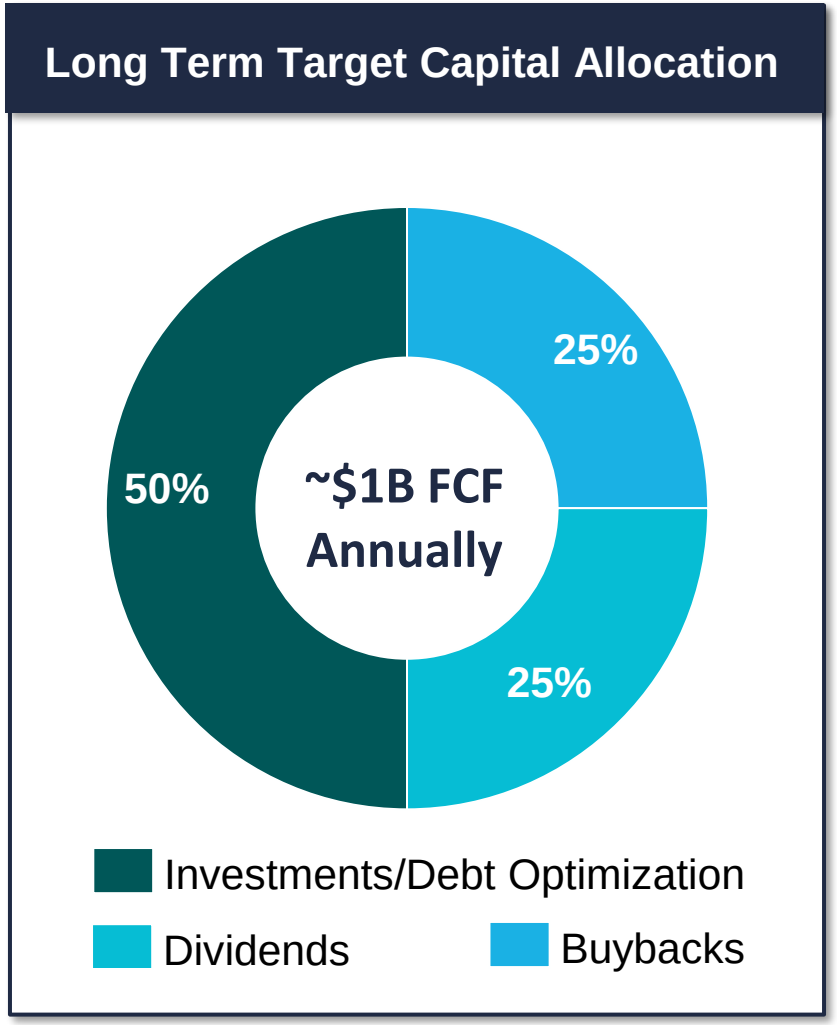
CAPITAL ALLOCATION FRAMEWORK

- Healthy free cash flow generation of $1B annually expected by end of FY 2023
- Capital allocation strategy over next 2-3 years is to distribute ~50% of free cash flow to shareholders via dividends and share buybacks
  - Increased dividend by 50% for January 2022
  - $400M share repurchase authorization program in place
- Focus on prudent de-leveraging with goal of 2x gross debt-to-adjusted EBITDA within 12-18 months of merger close
- Committed to maintaining investment grade credit ratings



APPENDIX

NON-GAAP FINANCIAL MEASURES

Use of Non-GAAP Financial Measures

In addition to the financial results presented in accordance with GAAP, TD SYNNEX also uses adjusted selling, general and administrative expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP income from continuing operations, 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, purchase accounting adjustments and the related tax effects thereon. The Company also uses adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") which excludes other income (expense), net, acquisition, integration and restructuring costs, share-based compensation expense, purchase accounting adjustments and income from discontinued operations. In prior periods, TD SYNNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures. Acquisition, integration and restructuring costs typically consist of acquisition, integration, restructuring and divestiture related costs and are expensed as incurred. These expenses primarily represent costs for legal, banking, consulting and advisory services, and debt extinguishment fees. From time to time, this category may also include transaction-related gains/losses on divestitures/spin-off of businesses. TD SYNNEX' acquisition activities have resulted in the recognition of intangible assets which consist primarily of customer relationships, vendor lists and trade names. Definite-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 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 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. Purchase accounting adjustments are primarily related to the impact of purchase accounting on the recognition of certain consideration received from vendors related to the merger with Tech Data. Trailing fiscal four quarters ROIC is defined as the last four quarters' tax effected operating income divided by the average of the last five quarterly balances of borrowings (excluding book overdraft) and equity, net of cash. Adjusted ROIC is calculated by excluding the tax effected impact of non-GAAP adjustments from operating income and by excluding the cumulative tax effected impact of current and prior period non-GAAP adjustments on equity. TD SYNNEX also uses 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 fixed assets are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNNEX' 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 due to the fact that 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. 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' operational results and trends that more readily enable investors to analyze TD SYNNEX' 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' consolidated financial statements prepared in accordance with GAAP. A reconciliation of TD SYNNEX' GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this presentation.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Currency in thousands)
(Amounts may not add due to rounding)

	Three months Ended November 30, 2021
Revenue	$ 15,611,266
GAAP operating income	185,365
Acquisition, integration and restructuring costs	102,082
Amortization of intangibles	77,204
Share-based compensation	14,932
Purchase accounting adjustments	28,353
Non-GAAP operating income	$ 407,936
Depreciation	27,432
Adjusted EBITDA	$ 435,368
GAAP operating margin	1.19%
Non-GAAP operating margin	2.61%

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RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TD SYNNEX

(Amounts in thousands)
(Amounts may not add due to rounding)

	Three months Ended November 30, 2021
Free Cash Flow	
Net Cash provided by operating activities [Continuing operations]	$ 560,993
Purchase of property and equipment [Continuing operations]	(40,781)
Free Cash flow [Continuing operations]	$ 520,211

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RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Amounts may not add due to rounding)

(Amounts in millions, except per share amounts)

	Forecast Three months ending February 28, 2022	
	Low	High
Net income	$ 74	$ 134
Acquisition, integration and restructuring costs	100	80
Amortization of intangibles	85	75
Share-based compensation	8	8
Purchase accounting adjustments	35	25
Income taxes related to the above[1]	(57)	(47)
Non-GAAP net income (loss)	$ 245	$ 275
Diluted EPS	$ 0.77	$ 1.39
Acquisition, integration and restructuring costs	1.04	0.83
Amortization of intangibles	0.88	0.78
Share-based compensation	0.08	0.08
Purchase accounting adjustments	0.36	0.26
Income taxes related to the above[1]	(0.59)	(0.49)
Non-GAAP diluted EPS	$ 2.55	$ 2.85

[1] Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, income from continuing operations allocated to participating securities was approximately 0.7% and 1.0% of income from continuing operations for the three months ended November 30, 2021 and 2020, and approximately 1.0% and 1.1% of income from continuing operations for the years ended November 30, 2021 and 2020, respectively. Net income allocable to participating securities is estimated to be approximately 0.7% of the forecast Net income for the three months ending February 28, 2022.

[2] Purchase accounting adjustments are primarily related to certain consideration received from vendors.

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RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Amounts may not add due to rounding)

(Amounts in millions, except per share amounts)

	Forecast Fiscal Year Ending November 30, 2022	
	Low	High
Diluted EPS[1]	$ 4.83	$ 5.90
Acquisition, integration and restructuring costs	2.76	2.35
Amortization of intangibles	3.42	3.21
Share-based compensation	0.43	0.38
Purchase accounting adjustments[2]	1.24	1.04
Income taxes related to the above	(1.89)	(1.67)
Non-GAAP Diluted EPS	$ 10.80	$ 11.20

[1] Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, income from continuing operations allocated to participating securities was approximately 0.7% and 1.0% of income from continuing operations for the three months ended November 30, 2021 and 2020, and approximately 1.0% and 1.1% of income from continuing operations for the years ended November 30, 2021 and 2020, respectively. Net income allocable to participating securities is estimated to be approximately 0.7% of the forecast Net income for the three months ending February 28, 2022 and the fiscal year ending November 30, 2022.

[2] Purchase accounting adjustments are primarily related to certain consideration received from vendors.

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CALCULATION OF FINANCIAL METRICS

(Amounts in thousands)
(Amounts may not add due to rounding)

	November 30, 2021
ROIC	
Operating income (trailing fiscal four quarters)	$ 623,218
Income taxes on operating income[1]	(95,415)
Operating income after taxes	$ 527,803
Total invested capital comprising equity and borrowings, less cash (last five quarters average)[2]	$ 4,015,586
ROIC	13.1%
Adjusted ROIC	
Non-GAAP operating income (trailing fiscal four quarters)	$ 902,131
Income taxes on Non-GAAP operating income[1]	(223,999)
Non-GAAP operating income after taxes	$ 678,132
Total invested capital comprising equity and borrowings, less cash (last five quarters average)[2]	$ 4,015,586
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)	212,535
Total Non-GAAP invested capital (last five quarters average)[2]	$ 4,228,121
Adjusted ROIC	16.0%

(1) Income taxes on GAAP operating income was calculated using the effective year-to-date tax rates during the respective periods. Income taxes on non-GAAP operating income was calculated by excluding the tax effect of taxable and deductible non-GAAP adjustments using the effective year-to-date tax rate during the respective periods.
(2) Invested capital for the fiscal quarters preceding the quarter ended February 28, 2021, are based on pro forma presentation to reflect the separation of the Company's erstwhile Concentrix reportable segment into an independent public company on December 1, 2020.

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LEGACY TECH DATA RESULTS

TD SYNNEX

TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES
HISTORICAL FINANCIAL INFORMATION
(In millions)
(Unaudited)

	Three months ended						
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Net sales	$ 9,132.1	$ 9,570.6	$ 10,306.6	$ 9,842.1	$ 8,384.8	$ 8,123.9	$ 9,646.6
Cost of products sold	(8,558.7)	(9,004.2)	(9,686.7)	(9,280.0)	(7,900.5)	(7,594.5)	(9,002.6)
Gross profit	573.4	566.4	620.0	562.1	484.2	529.4	644.0
Operating expenses:							
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)	(438.9)	(424.1)	(426.2)	(432.6)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)	(31.2)	(184.9)	(14.8)	(12.4)
Legal settlements and other litigation, net	(5.2)	-	1.7	-	(39.3)	-	0.4
Gain on bargain purchase	-	-	2.0	28.2	-	-	-
Gain on sale of fixed assets	-	-	7.6	7.9	-	-	-
	(487.8)	(492.8)	(508.8)	(434.0)	(648.2)	(441.0)	(444.6)
Operating income (loss)	$ 85.6	$ 73.5	$ 111.2	$ 128.1	$ (164.0)	$ 88.4	$ 199.4
Adjustments							
Acquisition, integration and restructuring expenses (1)	35.4	31.1	38.2	31.2	184.9	14.8	12.4
Amortization of intangibles (2)	41.0	29.9	39.7	39.2	46.8	24.3	25.1
Purchase accounting adjustments (3)	22.7	32.6	32.6	34.0	25.8	-	-
Stock-based compensation expense (4)	1.5	1.4	1.4	2.1	1.3	5.6	7.8
Non-GAAP operating income	186.2	168.5	223.2	234.6	94.8	133.1	244.7
Depreciation	20.3	20.4	20.1	19.3	20.1	18.2	16.8
Adjusted EBITDA	$ 206.5	$ 188.9	$ 243.2	$ 254.0	$ 114.9	$ 151.3	$ 261.4

(1) Costs primarily associated with acquisitions, Tiger Parent (AP) Corporation's GBO Program, GBO 2 Program and tdONE Program.

(2) Costs associated with the amortization of intangible assets.

(3) Purchase accounting adjustments related to acquisitions, primarily related to certain consideration received from vendors.

(4) Costs associated with stock-based incentive compensation plans.

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LEGACY SYNNEX RESULTS

TD SYNNEX

SYNNEX CORPORATION
(In millions)
(Unaudited)
(Amounts may not add due to rounding)

	Three months ended						
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Net sales	$ 5,207.1	$ 5,856.8	$ 4,939.0	$ 6,118.8	$ 5,306.4	$ 4,470.9	$ 4,081.0
Cost of products sold	(4,894.4)	(5,527.7)	(4,634.4)	(5,752.2)	(5,008.9)	(4,196.3)	(3,825.9)
Gross profit	312.6	329.2	304.6	366.7	297.5	274.6	255.1
Operating expenses:							
Selling, general and administrative expenses	(160.3)	(175.3)	(162.8)	(160.5)	(163.8)	(186.4)	(154.4)
Acquisition, integration and restructuring expenses	(4.1)	(5.9)	-	(5.8)	(1.3)	(0.1)	(0.3)
	(164.4)	(181.3)	(162.8)	(166.3)	(165.1)	(186.5)	(154.7)
Operating income (loss)	$ 148.2	$ 147.9	$ 141.7	$ 200.4	$ 132.4	$ 88.1	$ 100.4
Adjustments							
Acquisition, integration and restructuring expenses	4.1	5.9	-	5.8	1.3	0.1	0.3
Amortization of intangibles	9.4	9.4	9.4	10.0	10.0	9.9	10.2
Stock-based compensation expense	6.5	6.8	4.9	4.4	5.0	3.6	4.6
Non-GAAP operating income	168.2	170.0	156.0	220.6	148.6	101.8	115.5
Depreciation	5.6	5.7	5.5	7.3	5.9	5.8	5.9
Adjusted EBITDA	$ 173.9	$ 175.6	$ 161.5	$ 227.9	$ 154.6	$ 107.6	$ 121.4

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COMBINED LEGACY SYNNEX AND LEGACY TECH DATA RESULTS

TD SYNNEX

Combined (Legacy SYNNEX and Legacy Tech Data)
(In millions)
(Unaudited)
(Amounts may not add due to rounding)

	Three months ended						
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Net sales	$ 14,339.2	$ 15,427.4	$ 15,245.6	$ 15,960.9	$ 13,691.2	$ 12,594.8	$ 13,727.6
Cost of products sold	(13,453.1)	(14,531.9)	(14,321.1)	(15,032.2)	(12,909.4)	(11,790.8)	(12,828.5)
Gross profit	886.0	895.6	924.5	928.8	781.8	804.0	899.1
Operating expenses:							
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)	(599.4)	(587.9)	(612.6)	(587.0)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)	(37.0)	(186.2)	(14.9)	(12.7)
Legal settlements and other litigation, net	(5.2)	-	1.7	-	(39.3)	-	0.4
Gain on bargain purchase	-	-	2.0	28.2	-	-	-
Gain on sale of fixed assets	-	-	7.6	7.9	-	-	-
	(652.2)	(674.1)	(671.6)	(600.3)	(813.4)	(627.5)	(599.3)
Operating income (loss)	$ 233.8	$ 221.5	$ 252.8	$ 328.5	$ (31.6)	$ 176.5	$ 299.8
Adjustments							
Acquisition, integration and restructuring expenses	39.5	37.0	38.2	37.0	186.2	14.9	12.7
Amortization of intangibles	50.4	39.3	49.1	49.2	56.8	34.2	35.3
Purchase accounting adjustments	22.7	32.6	32.6	34.0	25.8	-	-
Stock-based compensation expense	8.0	8.2	6.3	6.5	6.3	9.2	12.4
Non-GAAP operating income	354.4	338.6	379.0	455.2	243.4	234.9	360.2
Depreciation	25.9	25.1	25.6	26.6	26.0	24.0	22.7
Adjusted EBITDA	$ 380.4	$ 363.6	$ 404.6	$ 481.8	$ 269.5	$ 258.9	$ 382.9

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CALCULATION OF FINANCIAL METRICS – COMBINED LEGACY TECH DATA & LEGACY SYNNEX

(Amounts in thousands)
(Amounts may not add due to rounding)

		November 30, 2021
Total borrowings		$ 4,136,432
Less: book overdraft		457
Total borrowings, excluding book overdraft	(a)	4,135,975
Less: cash and cash equivalents	(b)	993,973
Net debt	(c)=(a)-(b)	$ 3,142,002
Trailing four quarters Adjusted EBITDA	(d)	$ 1,585,018
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.6
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	2.0

Excludes unrealized synergies.

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THANK YOU

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