

INVESTOR PRESENTATION

MARCH 2022

SAFE HARBOR STATEMENT



Statements in this presentation regarding TD SYNEX 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, Q2 FY22 revenue, Q2 FY22 net income, Q2 FY22 non-GAAP net income, Q2 FY22 diluted EPS, Q2 FY22 non-GAAP diluted EPS, Q2 FY22 outstanding diluted weighted average shares, Q2 FY22 tax rate, FY22 diluted EPS, FY22 non-GAAP diluted EPS, and FY22 outstanding diluted weighted average shares. 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 SYNEX Corporation as of the date of presentation and TD SYNEX 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

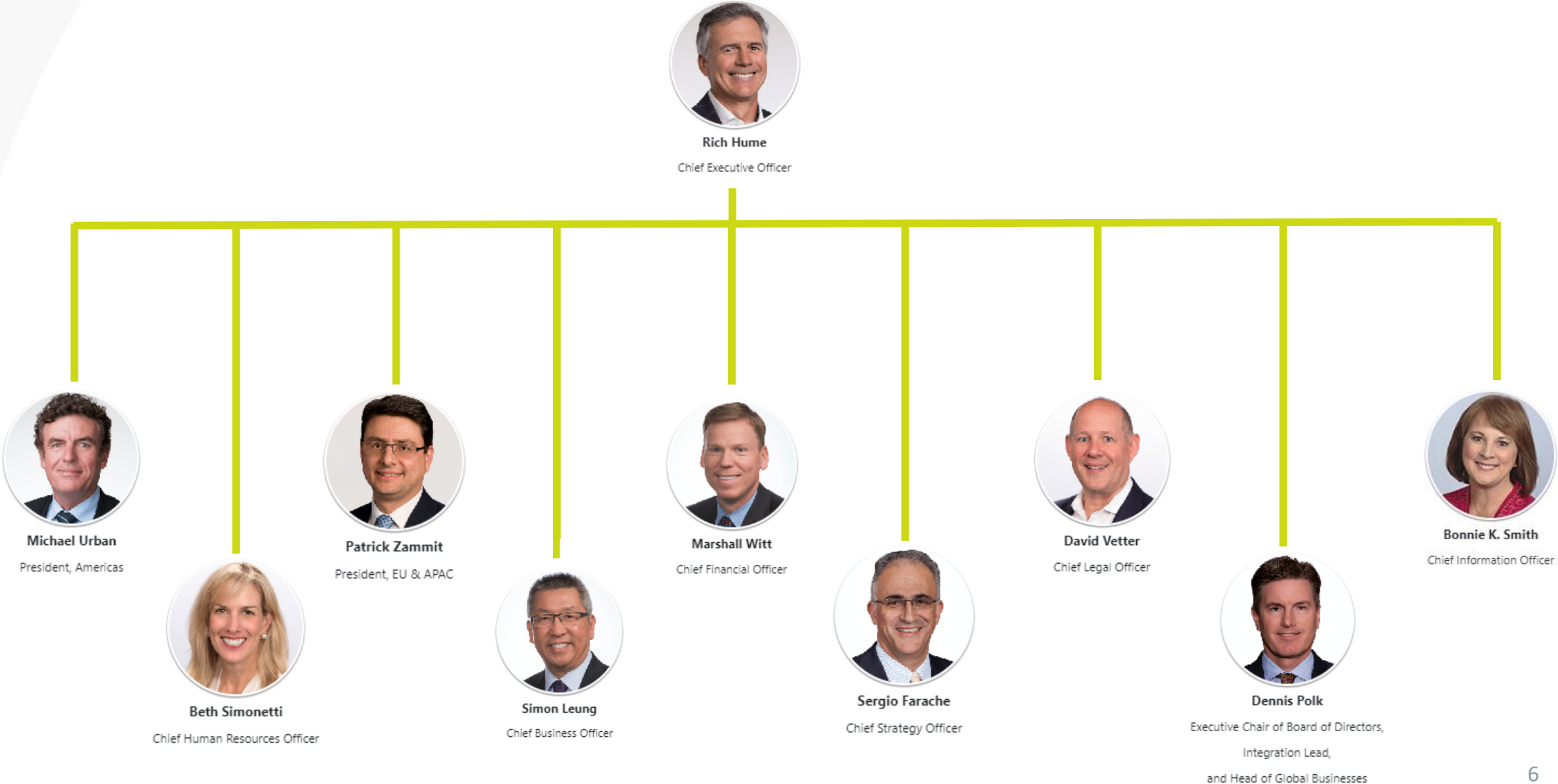
To connect the global IT ecosystem and unlock its potential for all

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

Experienced team with track record of success



CORPORATE SOCIAL RESPONSIBILITY



Environmental

At TD SYNEX, 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

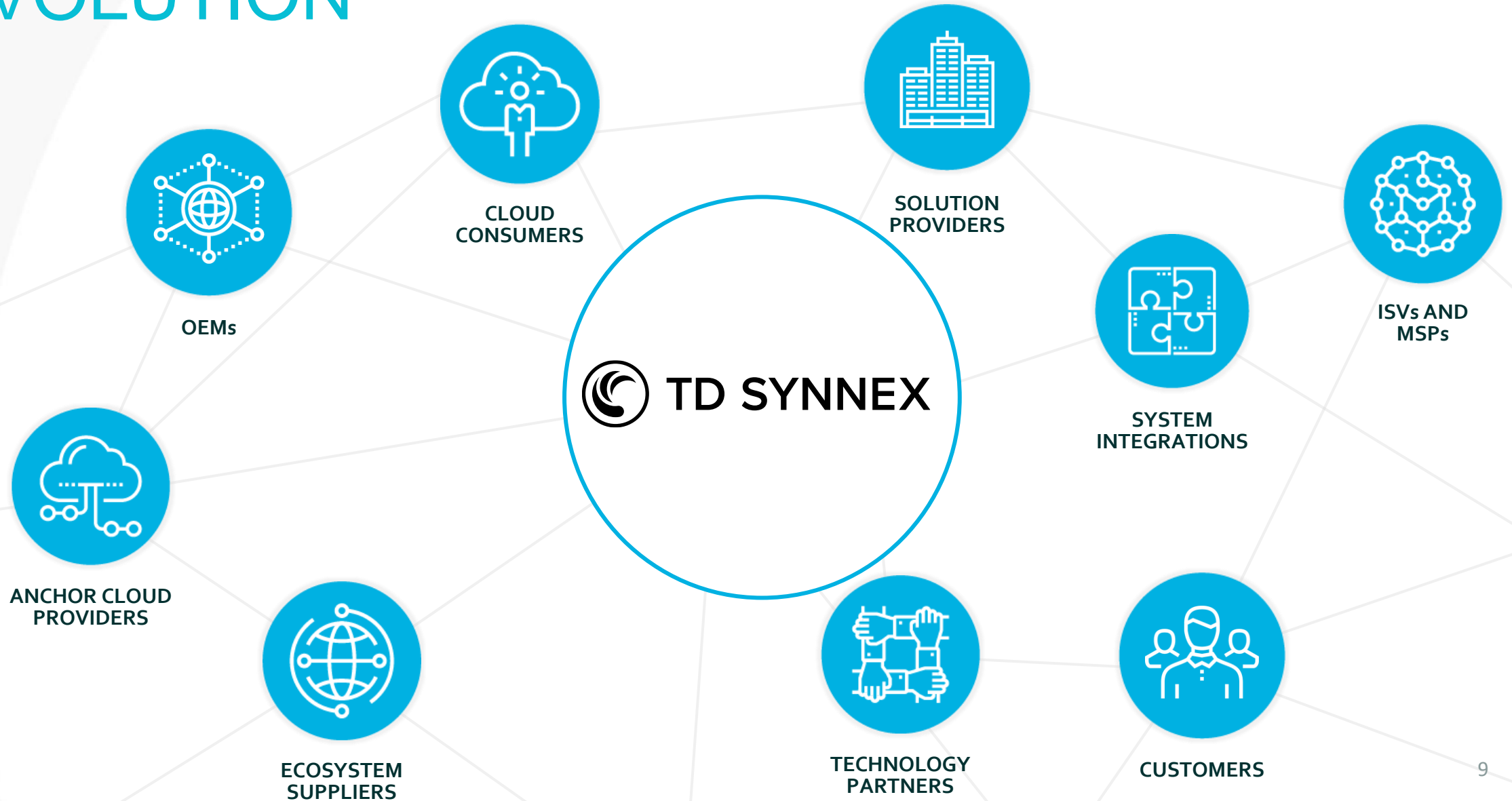
- | | |
|----------------|----------------|
| Austria | Netherlands |
| Belgium | Norway |
| Croatia | Poland |
| Czech Republic | Portugal |
| Denmark | Romania |
| Finland | Serbia |
| France | Slovenia |
| Germany | Spain |
| Hungary | Sweden |
| Ireland | Switzerland |
| Italy | Turkey |
| Luxembourg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

APJ ~3k co-workers

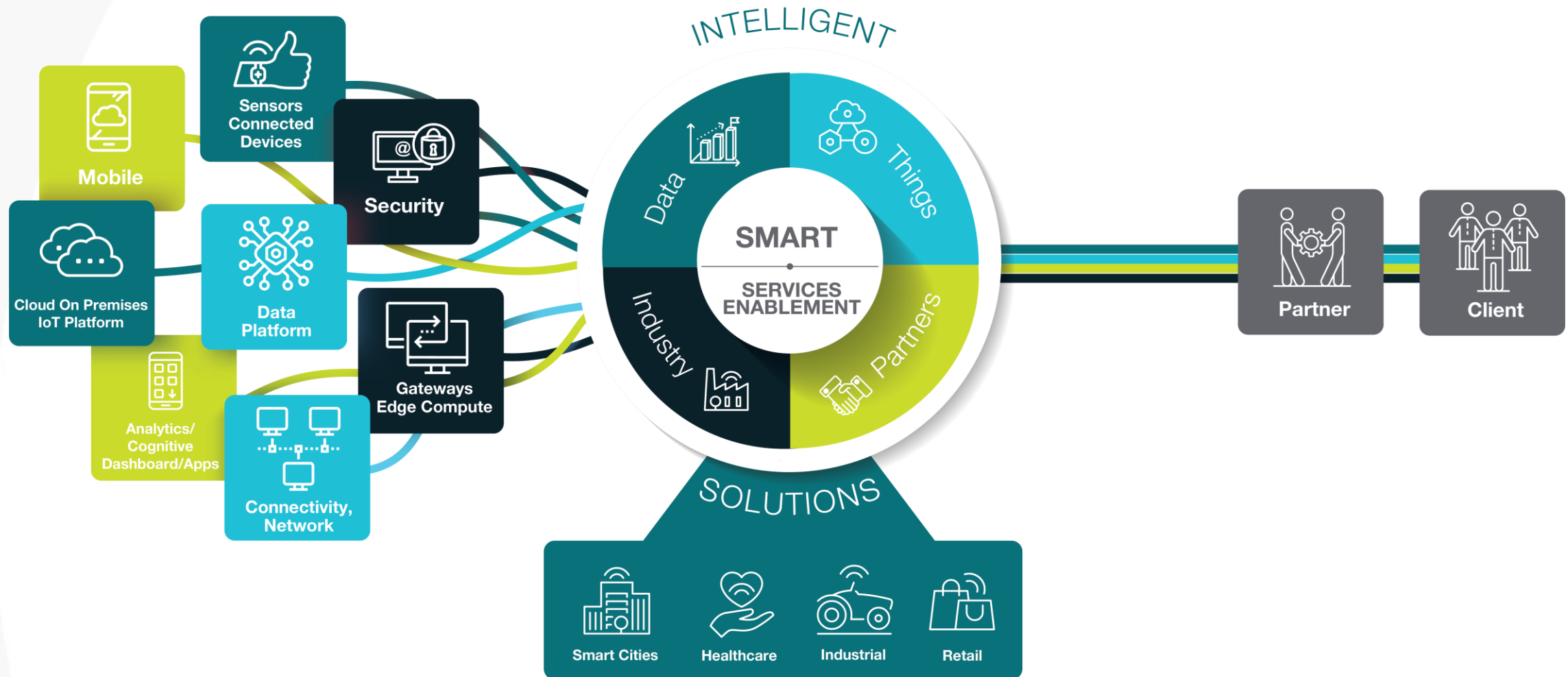
- Australia
- China
- Hong Kong
- India
- Indonesia
- Japan
- Macau
- Malaysia
- New Zealand
- Singapore
- Taiwan
- Thailand
- Vietnam



BUSINESS PARTNER ECOYSTEM EVOLUTION



AGGREGATING SOLUTIONS TO CREATE VALUE

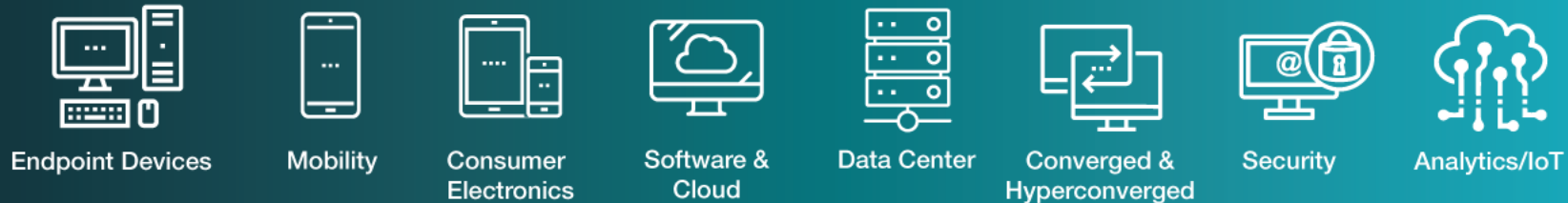


PROVIDING SOLUTIONS ACROSS THE IT SPECTRUM

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 SYNEX

VERTICAL INDUSTRY EXPERTISE



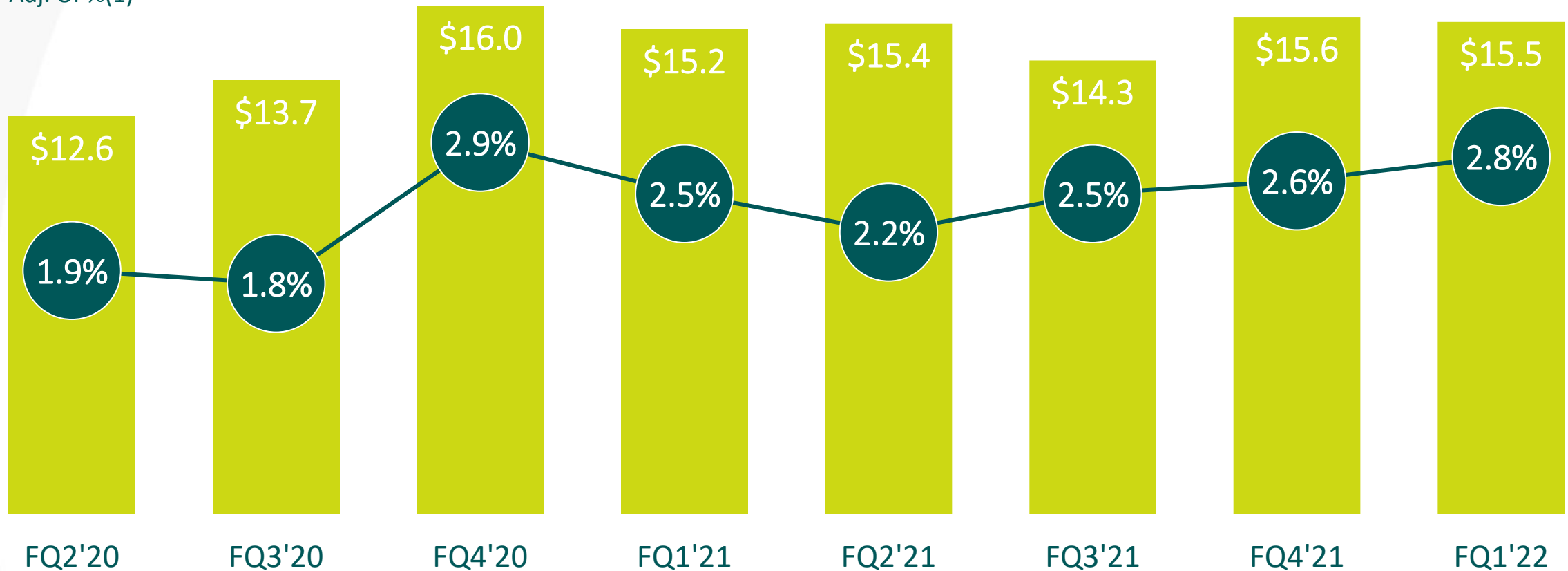
TECHNOLOGY SERVICES

Q1 FY22 EARNINGS

REPORTED ON MARCH 24, 2022

SOLID AND CONSISTENT PERFORMANCE

■ Revenue (\$B)
● Adj. OP%(1)



(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 SYNEX results for all periods

Q1 FY2022 FINANCIAL RESULTS

\$15.5 billion

Revenue

2.79%

Non-GAAP
Operating Margin⁽¹⁾

- Experienced solid, broad-based demand across our geographic regions
 - » Revenue increased 1.5% Y/Y if adjusted for merger, and 6% Y/Y when adjusting for FX and revenue accounting policy alignment
- Non-GAAP operating margin up 18 bps Q/Q and 30 bps Y/Y, if adjusted for the merger
- Merger integration efforts on track; at or ahead of schedule on achieving synergy targets

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

Q1 FY2022 KEY HIGHLIGHTS

- Strong Q1 revenue and EPS, ahead of expectations and fueled by “new normal” work environment with IT needs in the office and at home
- All 3 regions performed at or better than expectations and despite COVID-related lockdowns in some countries
- Began to see some marginal improvement in backlog levels, though still elevated compared to historical levels
- Continued commitment to shareholder returns via dividend and ~\$25M in share repurchases during the quarter
- Quarterly dividend of \$0.30/share

Q2 FY2022 OUTLOOK

Guidance	Q2 FY22E
Revenue (\$B)	14.8 – 15.8
Net Income (\$M)	84 – 184
Non-GAAP Net Income (\$M) ⁽¹⁾	231– 270
Diluted EPS	\$0.87 – \$1.91
Non-GAAP Diluted EPS ⁽¹⁾	\$2.40 – \$2.80
Outstanding Diluted Weighted Avg. Shares (Mil)	95.7
Net Total Interest Expense (\$M)	~37
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.

FY2022 OUTLOOK

Guidance	FY22E
Diluted EPS	\$5.18 – \$6.32
Non-GAAP Diluted EPS ⁽¹⁾	\$11.15 – \$11.65
Outstanding Diluted Weighted Avg. Shares (Mil)	95.7

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

APPENDIX

Use of Non-GAAP Financial Measures

In addition to the financial results presented in accordance with GAAP, TD SYNEX also uses adjusted selling, general and administrative expenses, non-GAAP operating income, non-GAAP operating margin, 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 and purchase accounting adjustments. In prior periods, TD SYNEX 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 professional services costs for legal, banking, consulting and advisory services, severance and other personnel related costs, share-based compensation expense and debt extinguishment fees. 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 SYNEX’ acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and lists 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 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 SYNEX 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 recognizing the acquired vendor and customer liabilities related to the merger with Tech Data at fair value. The Company expects the duration of these adjustments to benefit our non-GAAP operating income through fiscal 2022 and through a portion of fiscal 2023 based on historical settlement patterns with our vendors and in accordance with the timing defined in our policy for releasing vendor and customer liabilities we deem remote to be paid. 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 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 SYNEX also uses free cash flow, which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNEX 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 SYNEX’ 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 SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows. TD SYNEX 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 SYNEX’ operational results and trends that more readily enable investors to analyze TD SYNEX’ 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 SYNEX’ Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX’ 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 February 28, 2022	
Revenue	\$	15,469,977
GAAP operating income	\$	222,440
Acquisition, integration and restructuring costs		93,370
Amortization of intangibles		76,136
Share-based compensation		6,750
Purchase accounting adjustments		33,161
Non-GAAP operating income	\$	431,857
GAAP operating margin		1.44%
Non-GAAP operating margin		2.79%

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES



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

	Three months ended February 28, 2022	
Free cash flow		
Net cash used in operating activities	\$	(1,320,448)
Purchases of property and equipment		(25,217)
Free cash flow	\$	<u>(1,345,665)</u>

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 May 31, 2022	
	Low	High
Net income	\$ 84	\$ 184
Acquisition, integration and restructuring costs	55	15
Amortization of intangibles	90	70
Share-based compensation	10	8
Purchase accounting adjustments	40	20
Income taxes related to the above	(48)	(27)
Non-GAAP net income	\$ 231	\$ 270
Diluted EPS ⁽¹⁾	\$ 0.87	\$ 1.91
Acquisition, integration and restructuring costs	0.57	0.16
Amortization of intangibles	0.93	0.73
Share-based compensation	0.10	0.08
Purchase accounting adjustments	0.42	0.21
Income taxes related to the above	(0.50)	(0.28)
Non-GAAP diluted EPS	\$ 2.40	\$ 2.80

⁽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, net income allocated to participating securities was approximately 0.7% and 1.0% of net income for the three months ended February 28, 2022 and 2021, respectively. Net income allocable to participating securities is estimated to be approximately 0.7% of the forecast net income for the three months ending May 31, 2022.

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⁾	\$ 5.18	\$ 6.32
Acquisition, integration and restructuring costs	2.77	2.36
Amortization of intangibles	3.42	3.22
Share-based compensation	0.43	0.40
Purchase accounting adjustments	1.25	1.04
Income taxes related to the above	(1.89)	(1.68)
Non-GAAP diluted EPS	\$ 11.15	\$ 11.65

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. Net income allocable to participating securities is estimated to be approximately 0.7% of the forecast net income for the fiscal year ending November 30, 2022.

CALCULATION OF FINANCIAL METRICS

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

	February 28, 2022	
ROIC		
Operating income (trailing fiscal four quarters)	\$	703,910
Income taxes on operating income ⁽¹⁾		(114,578)
Operating income after taxes	\$	589,332
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$	6,080,058
ROIC		9.7%
Adjusted ROIC		
Non-GAAP operating income (trailing fiscal four quarters)	\$	1,177,984
Income taxes on non-GAAP operating income ⁽¹⁾		(290,195)
Non-GAAP operating income after taxes	\$	887,789
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$	6,080,058
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)		284,682
Total non-GAAP invested capital (last five quarters average)	\$	6,364,740
Adjusted ROIC		13.9%

(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.

COMBINED LEGACY SYNEX AND LEGACY TECH DATA RESULTS



Three months ended February 28, 2021

(in millions) (Unaudited)	Legacy SYNEX Results	Legacy Tech Data Results	Combined (Legacy SYNEX and Legacy Tech Data)
	SYNEX Corporation	Tiger Parent (AP) Corporation and Subsidiaries	
Revenue	\$ 4,939.0	\$ 10,306.6	\$ 15,245.6
Cost of revenue	(4,634.4)	(9,686.7)	(14,321.1)
Gross profit	304.6	620.0	924.5
Operating expenses:			
Selling, general and administrative expenses	(162.8)	(481.9)	(644.7)
Acquisition, integration and restructuring expenses	-	(38.2)	(38.2)
Legal settlements and other litigation, net	-	1.7	1.7
Gain on bargain purchase	-	2.0	2.0
Gain on sale of fixed assets	-	7.6	7.6
	(162.8)	(508.8)	(671.6)
Operating income	\$ 141.7	\$ 111.2	\$ 252.8
Adjustments			
Acquisition, integration and restructuring expenses	-	38.2	38.2
Amortization of intangibles	9.4	39.7	49.1
Purchase accounting adjustments	-	32.6	32.6
Stock-based compensation expense	4.9	1.4	6.3
Non-GAAP operating income	156.0	223.2	379.0
Depreciation	5.5	20.1	25.6
Adjusted EBITDA	\$ 161.5	\$ 243.2	\$ 404.6

(Amounts may not add due to rounding)

Prior to the merger, SYNEX Corporation and Tiger Parent (AP) Corporation (“Tech Data”) had different fiscal years. TD SYNEX’ fiscal year ends on November 30, whereas Tech Data’s fiscal year ended on January 31. The unaudited historical financial information provided above combines the monthly historical financial information of Tech Data for the three-month period presented. As a result, the historical financial information provided above may differ from what the actual results of Tech Data would have been for the period presented if its fiscal year ended on November 30.

COMBINED COMPARATIVE RESULTS



(in millions) (Unaudited)	TD SYNEX Corporation	Combined (Legacy SYNEX and Legacy Tech Data)	% Change
	Three months ended February 28, 2022	Three months ended February 28, 2021	
Revenue	\$ 15,470.0	\$ 15,245.6	1.5%
Cost of revenue	(14,501.3)	(14,321.1)	
Gross profit	968.7	924.5	4.8%
Operating expenses:			
Selling, general and administrative expenses	(652.9)	(644.7)	
Acquisition, integration and restructuring expenses	(93.4)	(38.2)	
Legal settlements and other litigation, net	-	1.7	
Gain on bargain purchase	-	2.0	
Gain on sale of fixed assets	-	7.6	
	(746.2)	(671.6)	
Operating income	\$ 222.4	\$ 252.8	-12.0%
Adjustments			
Acquisition, integration and restructuring expenses	93.4	38.2	
Amortization of intangibles	76.1	49.1	
Purchase accounting adjustments	33.2	32.6	
Stock-based compensation expense	6.8	6.3	
Non-GAAP operating income	431.9	379.0	13.9%
Depreciation	26.5	25.6	
Adjusted EBITDA	\$ 458.4	\$ 404.6	13.3%

(Amounts may not add due to rounding)

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

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

		February 28, 2022
Total borrowings	(a) \$	5,046,620
Less: cash and cash equivalents	(b)	510,207
Net debt	(c)=(a)-(b)	4,536,413
Trailing four quarters Adjusted EBITDA	(d)	1,637,711
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	3.1
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	2.8

Excludes unrealized synergies.

THANK YOU

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