



Investor Day

2022

Rich Hume, CEO



Safe Harbor statement



This Presentation contains “forward-looking statements” within the meaning of the 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, 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 regarding strategies and objectives of TD SYNEX for future operations, our business strategy, performance and financial condition, global expansion plans, merger integration, market data and expectations, outlooks, projections, estimates, stockholder return potential, goals and targets, or other statements about future events as well as any other statements which are not historical facts. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the legacy SYNEX and legacy Tech Data businesses will not be integrated successfully or realize the anticipated benefits of the combined company; new or ongoing effects of the COVID-19 pandemic; the unfavorable outcome of any legal proceedings that have been or may be instituted against us; the ability to retain key personnel; general economic conditions and any weakness in information technology and consumer electronics spending; the loss or consolidation of one or more of our significant original equipment manufacturer, or OEM, suppliers or customers; market acceptance and product life of the products we assemble and distribute; competitive conditions in our industry and their impact on our margins; pricing, margin and other terms with our OEM suppliers; our ability to gain market share; variations in supplier-sponsored programs; changes in our costs and operating expenses; changes in foreign currency exchange rates; changes in tax laws; risks associated with our international operations; uncertainties and variability in demand by our reseller and integration customers; supply shortages or delays; any termination or reduction in our floor plan financing arrangements; credit exposure to our reseller customers and negative trends in their businesses; any future incidents of theft; the declaration, timing and payment of dividends, and the Board’s reassessment thereof; and other risks and uncertainties detailed in our Form 10-K for the fiscal year ended November 30, 2021 and subsequent SEC filings. For a full discussion of potential risks and uncertainties, please refer to the risk factors listed in our SEC filings including in the Risk Factors section of our Form 10-K. Copies of our filings are available from our Investor Relations tab on our website, www.tdsynex.com or from the SEC website, www.sec.gov. Participants are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The forward-looking statements in this presentation are based on management’s plans, objectives and information available as of the March 29, 2022 date of this Presentation. Except for any ongoing obligation to disclose material information as required by the United States federal securities laws, TD SYNEX does not have any intention or obligation to publicly update or revise any forward-looking statements, whether to reflect any future events or circumstances or otherwise. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these forward-looking statements as of any future date. During these presentations we will also be referring to certain non-GAAP financial information. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. Reconciliations of GAAP to non-GAAP results are included in today’s slide presentations. In addition, this Presentation contains information concerning the IT market and distribution industry which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the IT market and distribution industry may develop. TD SYNEX has based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected.

Safe Harbor statement

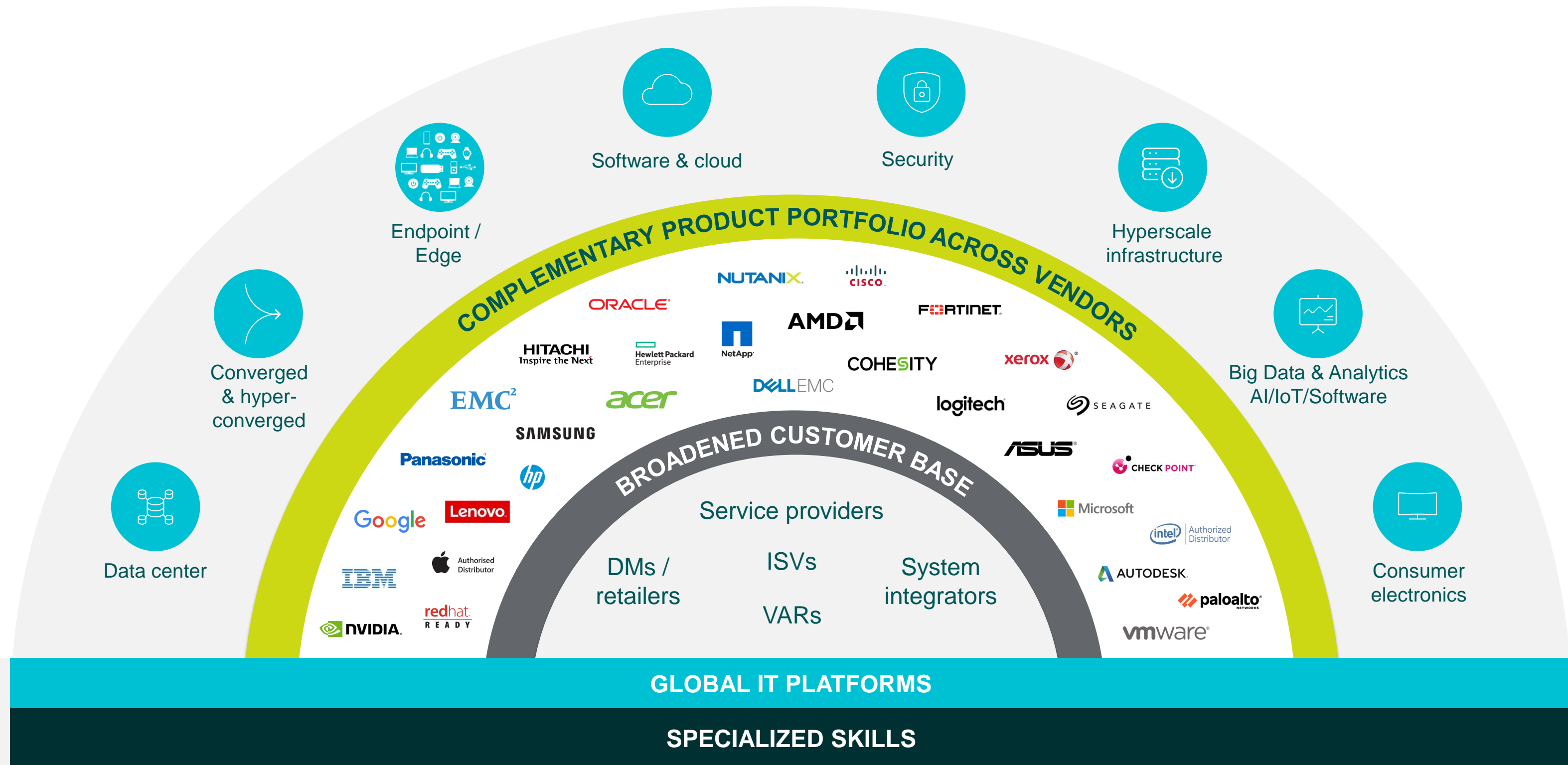


No Offer or Solicitation

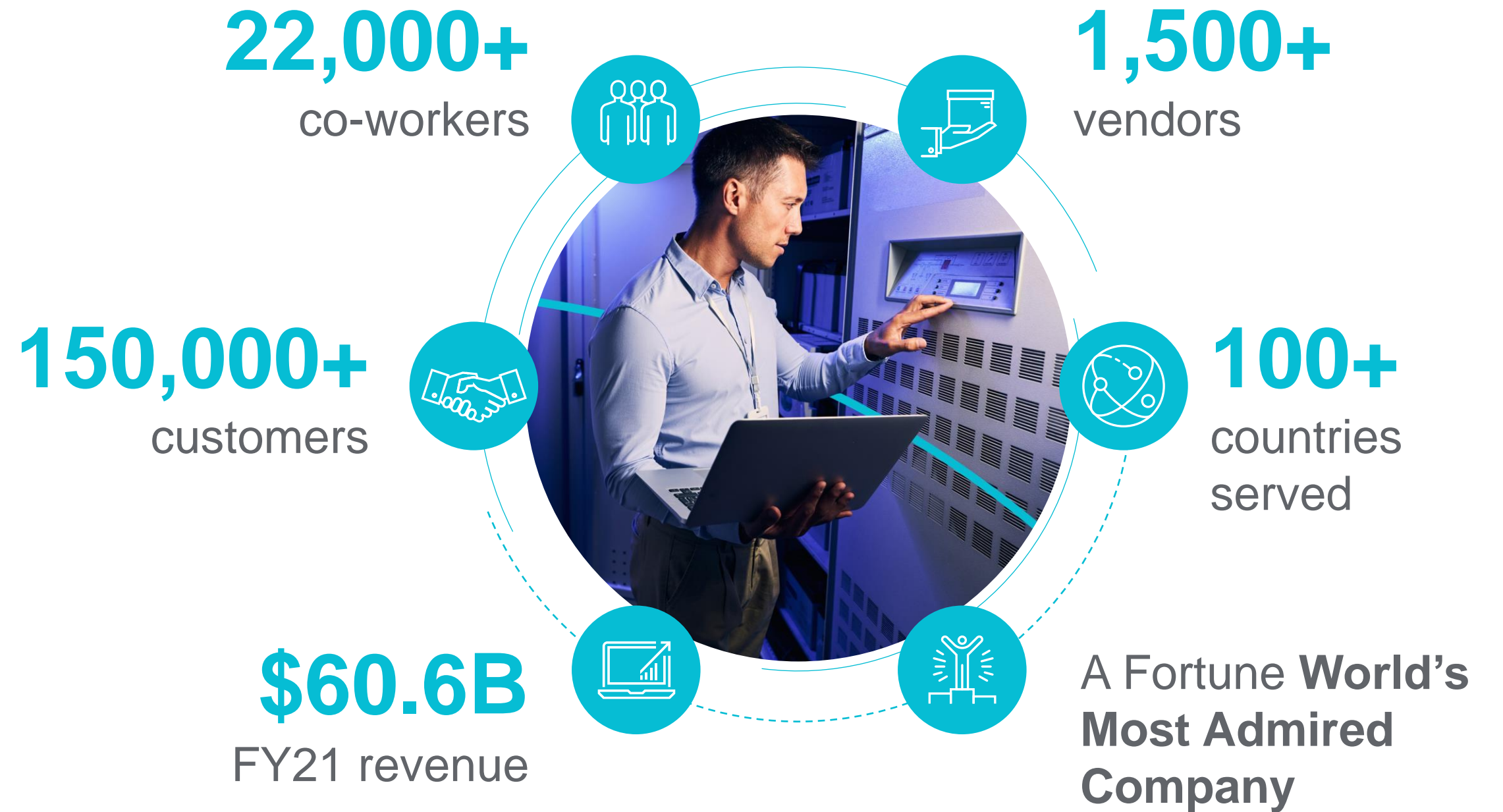
The Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of TD SYNEX, or an inducement to enter into investment activity in the United States or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The Presentation is not for publication, release or distribution in any jurisdiction where such publication, release or distribution would constitute a violation of the relevant laws of such jurisdiction, nor should it be taken or transmitted into such jurisdiction.

TD SYNnex

Connecting the global IT system



Company overview



Merger update



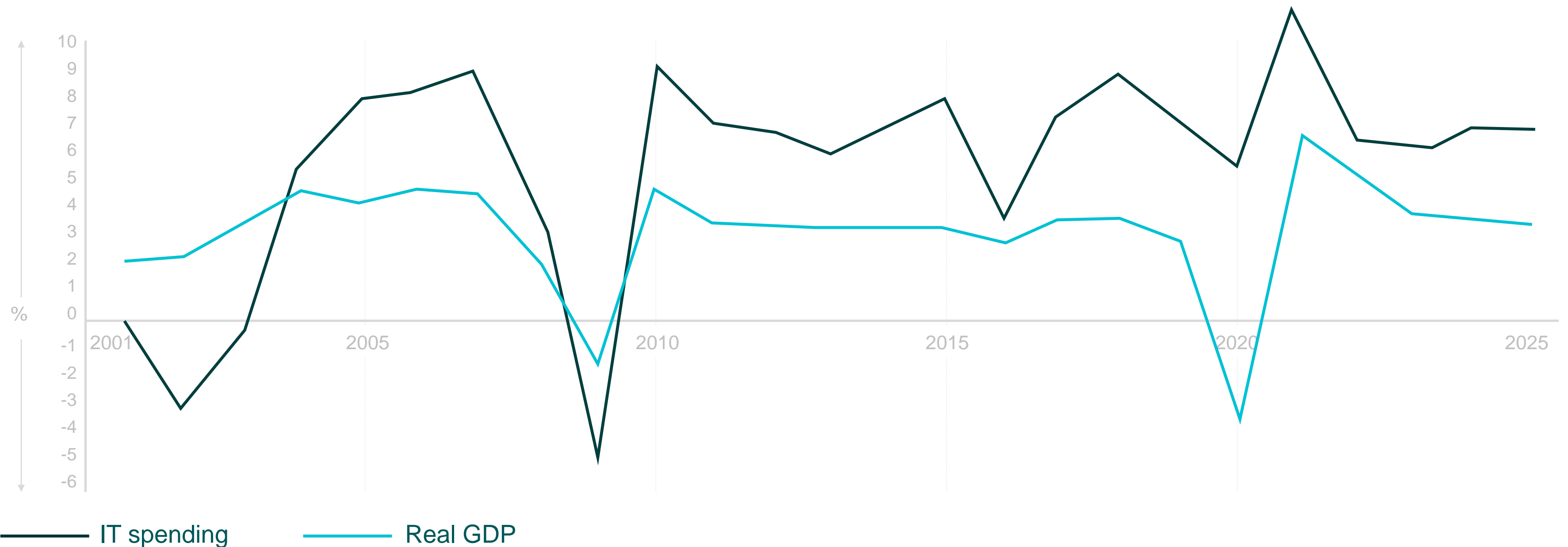
Progress toward merger commitments

Metric	Commitment at deal signing	Progress
Revenue	\$60B	✓ +
Adjusted EBITDA ⁽¹⁾	\$1.5B	✓ +
Synergies	\$200M	✓
Dividend	\$0.20/Qtr	✓ +
Free cash flow	\$1B by 2023	✓
Net leverage	2x	✓
Integration	Americas completed in 2 years	✓ +

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

IT spending increasing

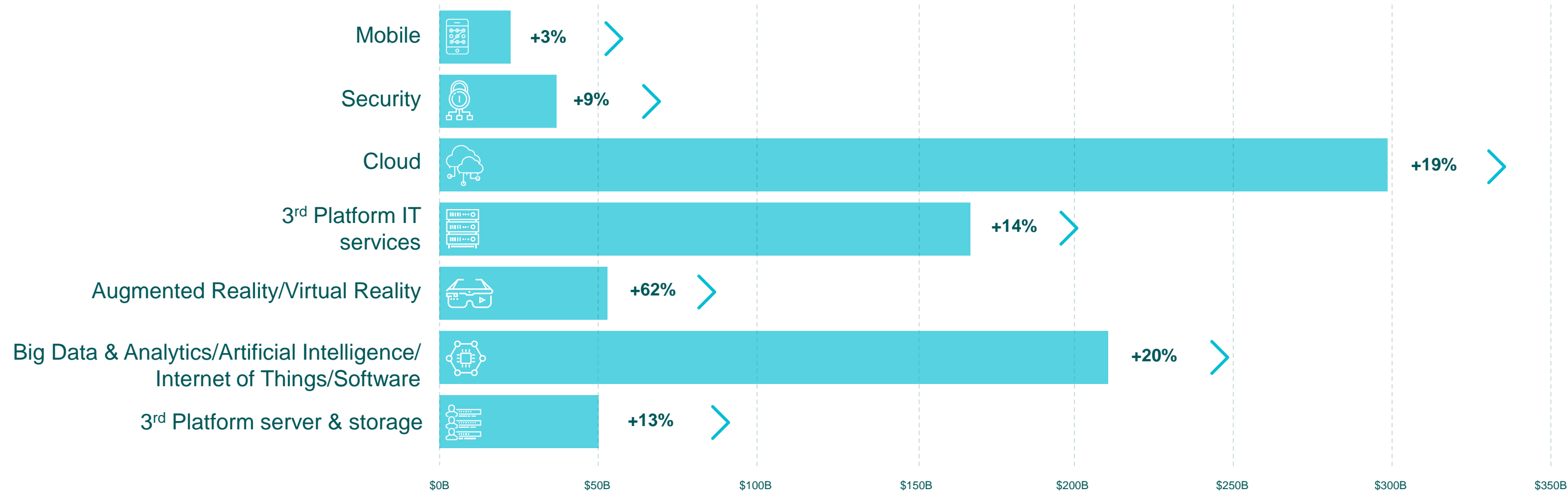
IT spending vs GDP (YoY annual growth)



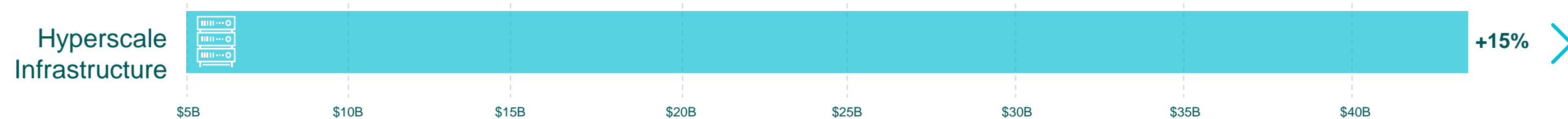
Source: IDC, 3rd Platform Black Book, February 2022

Represents \$827B in TAM growth opportunities

4Y growth forecast in selected focus areas



Source: IDC, 3rd Platform Black Book, February 2022



Source: Cleveland Research, February 2022



High-growth technologies already represented **\$13B** of gross revenue in FY21

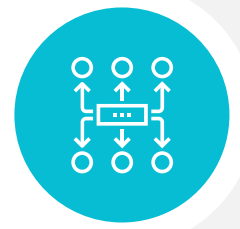


Double-digit growth rates and higher-than-average margins



Design anything, deploy everywhere

Global manufacturing for hyperscale



Fully vertically integrated



Engineering focus



Proven capabilities



Global manufacturing



Rapid product development and introduction



Deliver and deploy anywhere in the world at rack level

Global as-a-Service market growth

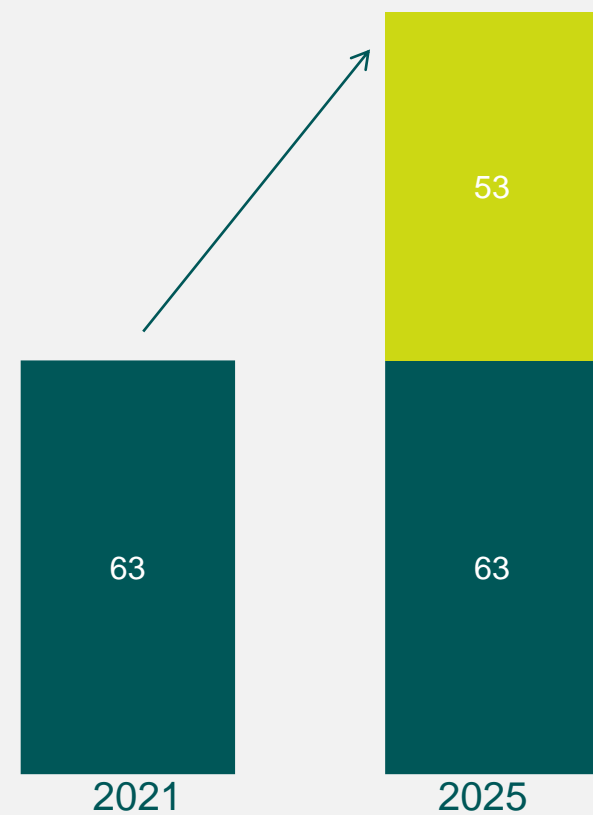


Hardware-as-a-service

Market forecast to grow at a CAGR of 16%

Excluding smartphones

+16%



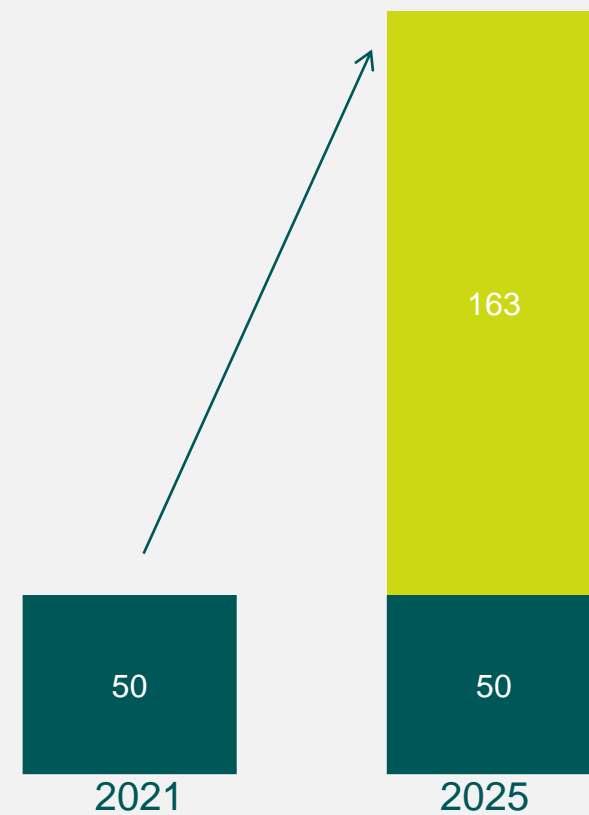
Source: *Research and Markets*, ID 4828147, Mordor Intelligence, January 2021

Device-as-a-service

Market forecast to grow at a CAGR of 44%

Including smartphones

+44%

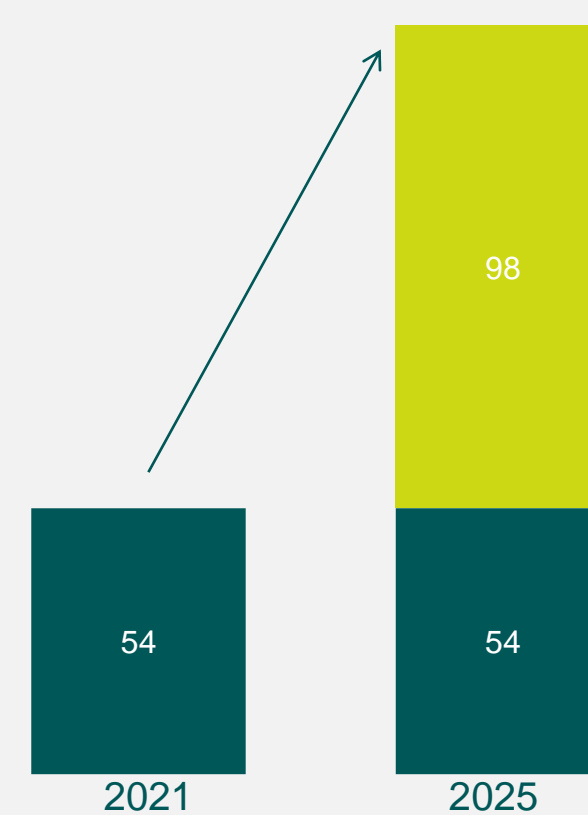


Source: *Research and Markets*, ID 5439638, MarkNtel Advisors LLP, July 2021

Infrastructure-as-a-service

Market forecast to grow at a CAGR of 30%

+30%

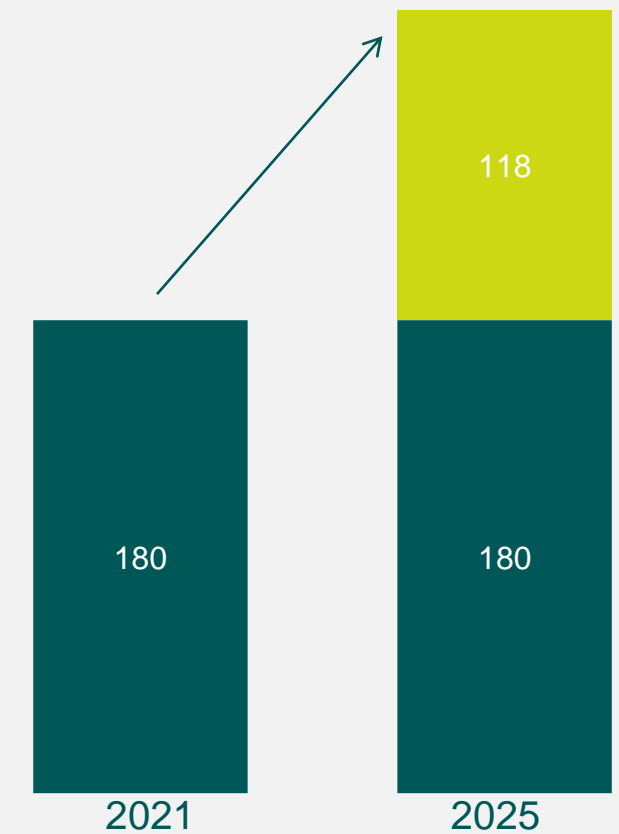


Source: *IDC*, 3rd Platform Black Book, February 2022

Software-as-a-service & Platform-as-a-service

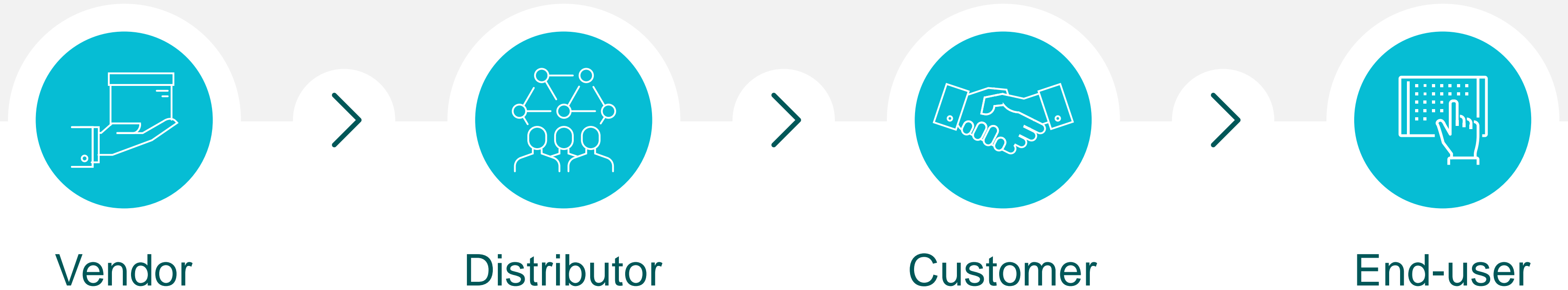
Market forecast to grow at a CAGR of 13%

+13%

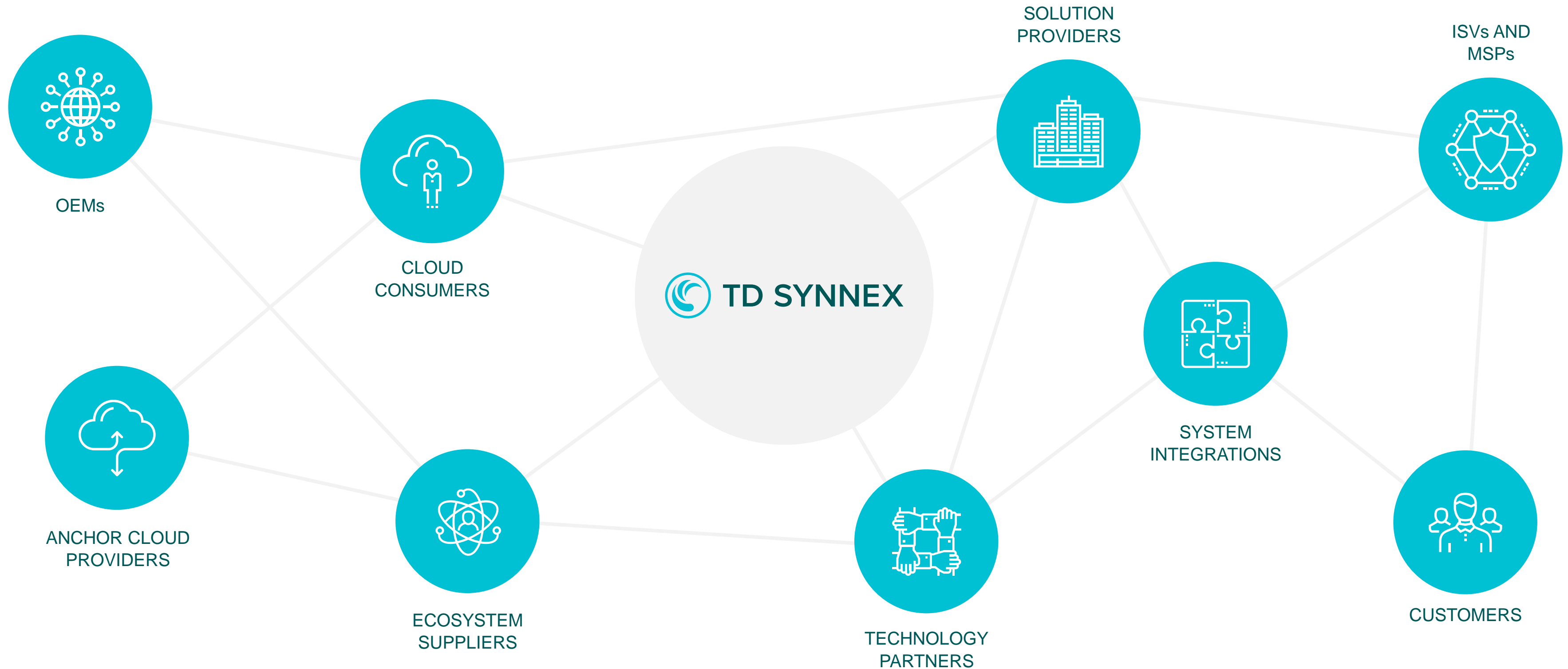


Source: *IDC*, 3rd Platform Black Book, February 2022

Linear model



Solutions aggregation and orchestration



Our vendors



1,500+

vendors from the most well-known names in the business to new and emerging born-in-the-cloud companies

Executive leadership

Experienced team with track record of success



Rich Hume

Chief Executive Officer



Sergio Farache

Chief Strategy Officer



Michael Urban

President, Americas



Patrick Zammit

President, EU & APJ



Bonnie K. Smith

Chief Information Officer



Marshall Witt

Chief Financial Officer



Simon Leung

Chief Business Officer



Beth Simonetti

Chief Human
Resources Officer



Dennis Polk

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



David Vetter

Chief Legal Officer

Our global strategy

Delivering higher value



Invest

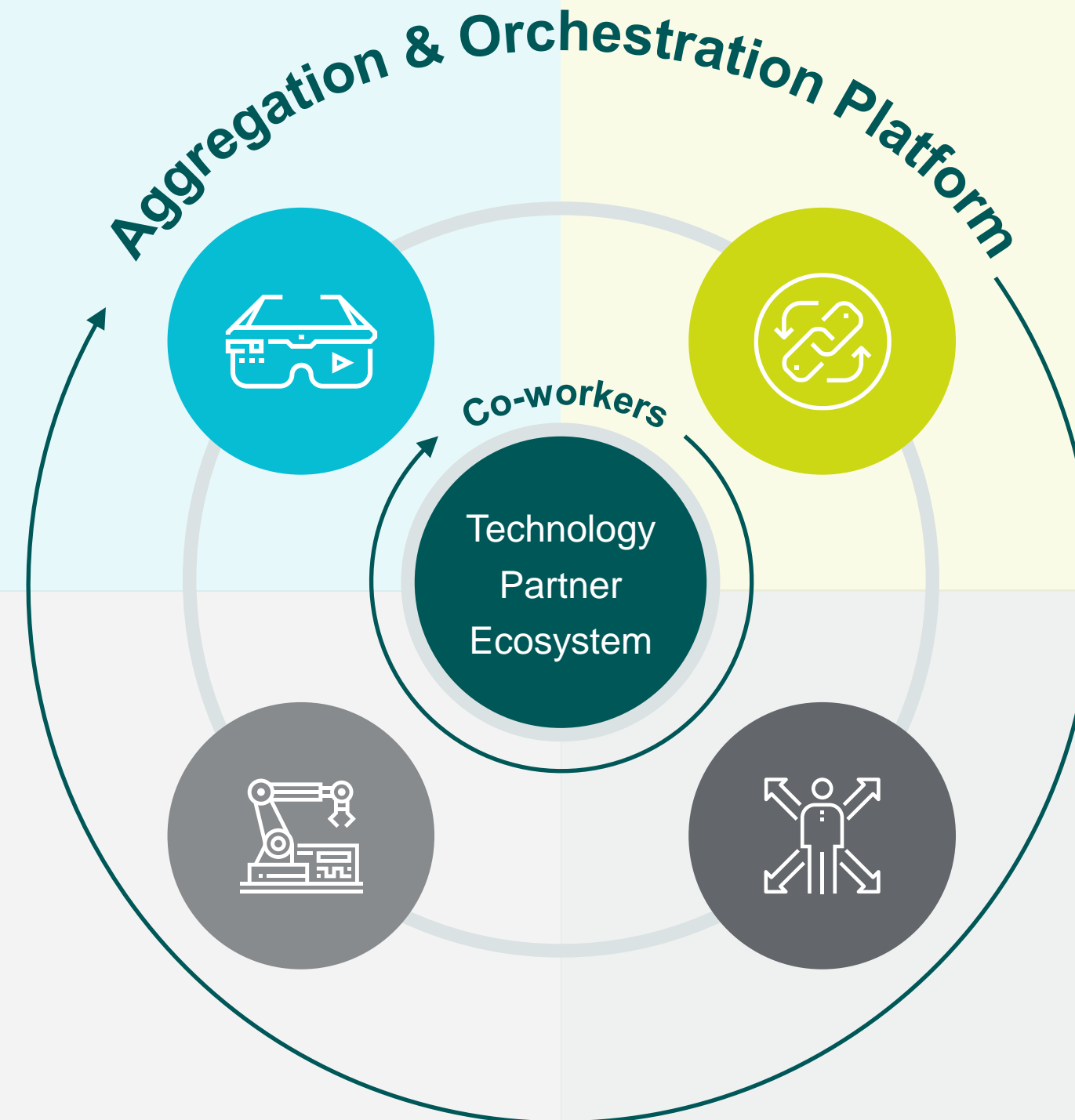
in high growth technologies

- | AR/VR metaverse
- | Data (analytics, AI, IOT)
- | Hybrid cloud
- | Hyperscale infrastructure
- | Mobility & Edge
- | Security
- | Services

Transform

TD SYNEX digitally

- | Automation
- | Advanced analytics
- | Customer engagement
- | Commercial excellence
- | Digital platforms
- | Modern marketing



Strengthen

our end-to-end portfolio

- | Customer portfolio
- | Solutions portfolio
- | Vendor portfolio
- | TaaS, recurring revenue models

Expand

our global footprint

- | Geography
- | Operational excellence
- | Supply chain
- | Talent management

Medium-term financial targets



Revenue growth

6-7%
CAGR



Total shareholder return

15-20%



Non-GAAP operating margin⁽¹⁾

~3%

Estimated over a 3–4-year period

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

Key takeaways



Well-positioned to deliver for today and tomorrow



Unparalleled end-to-end offerings



Strong global operations and industry-leading management



Building for the future; strong returns today; investing in transformation

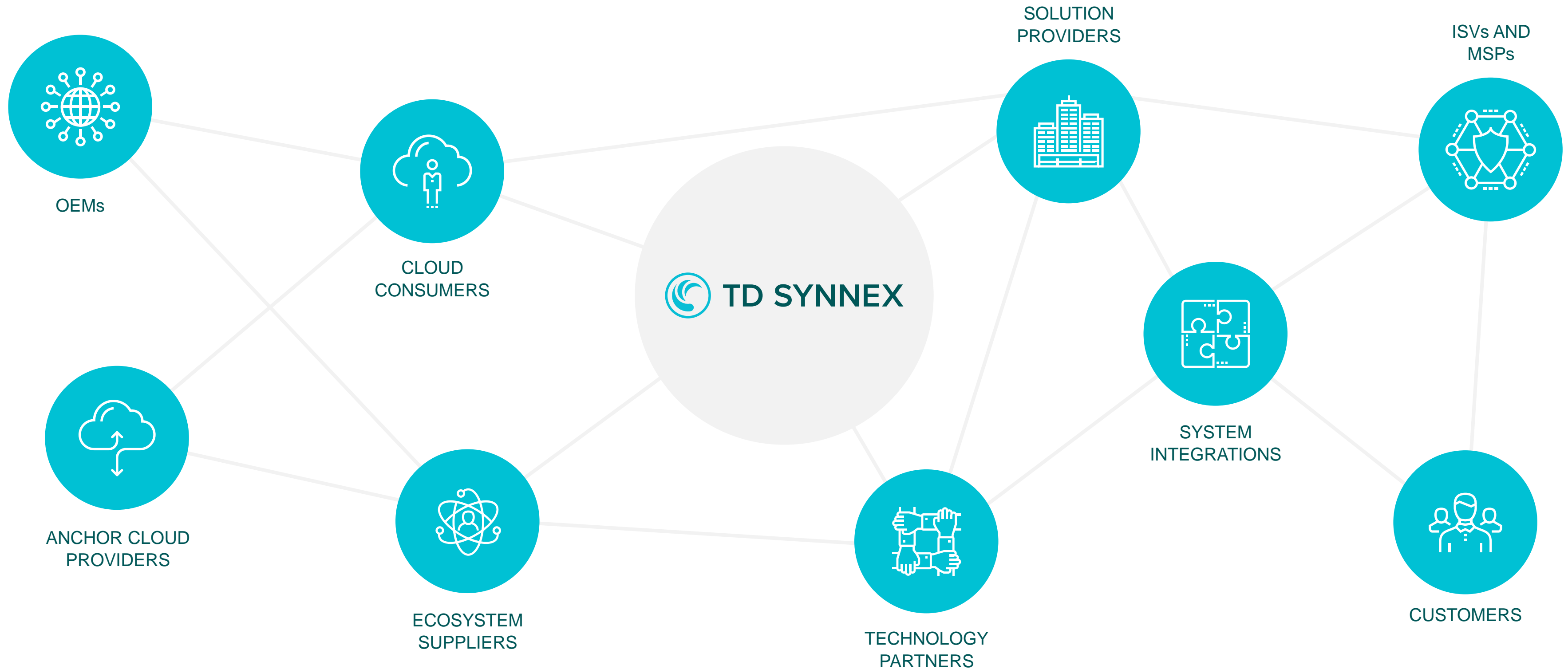


Strong financial performance



Our vision

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



Appendix

Non-GAAP Financial Measures



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.

The Company has not provided a reconciliation of medium – term adjusted operating margin outlook to an expected operating margin outlook because certain items that are a component of operating margin cannot be reasonably projected. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including Acquisition, integration and restructuring costs, Amortization of intangibles, Share-based compensation and invested capital comprising of equity and borrowings. These components of operating margin could significantly impact Company's actual operating margin.