TD SYNNEX

Investor Presentation

June 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, progress of integration efforts, synergies, cost savings, capital allocation and structure, dividends, buybacks, free cash flow, leverage, Q3 FY22 revenue, Q3 FY22 net income, Q3 FY22 non-GAAP net income, Q3 FY22 diluted EPS, Q3 FY22 non-GAAP diluted EPS, Q3 FY22 outstanding diluted weighted average shares, Q3 FY22 net total interest expense, Q3 FY22 tax rate, FY22 diluted EPS, FY22 non-GAAP diluted EPS, FY22 outstanding diluted weighted average shares, and our ESG commitments and related timing. 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.

Quarter Highlights

- Adjusted revenue and non-GAAP EPS[1][2] at upper end of expectations
- Strong FCF[1] of $1B reflecting a cash conversion cycle of 21 days; Q2 adjusted ROIC[1] of 12.8%
- 1H’22 share repurchases of $53M at an average price of $103.21, consistent with capital allocation strategy
- Core and High Growth Technologies growth rates consistent with views presented at Investor Day
- Integration on track and synergy attainment ahead of Year 1 expectations
- Achieved 2.4x gross leverage and 2.1x net leverage as of Q2 FY22 end
- Re-affirming FY22 guidance despite additional $0.14 FX impact to Non-GAAP EPS[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) Revenue and Non-GAAP EPS adjusted for FX impacts and accounting policy alignment

Q2 FY2022 Financial Results

	Q2 FY22	B/(W) vs PY [2]
Revenue ($B)	**$15.3**	**(-1%)**
Operating Income ($M)	**$253**	**+16%**
Non-GAAP Operating Income ($M) [1]	**$398**	**+18%**
Operating Margin	**1.66%**	**+22bps**
Non-GAAP Operating Margin[1]	**2.61%**	**+42bps**

Key Takeaways

1. **Adjusted revenue growth of +4%, reflecting broad based growth; negative ~$0.5B impact due to the Euro and ~$0.3B due to policy alignment**
2. **Non-GAAP operating income growth of +18% due to strong execution and synergies**

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
(2) Comparisons are versus the prior year on a combined basis

Q2 FY22 Revenue Results Bridge

1. Adjusted revenue growth of +4%(1), reflecting broad based growth in Core and High Growth Technologies
2. Accounting policy alignment negatively impacting revenue by $0.3B or ~2%
3. FX negatively impacted revenue by $0.5B(2) or ~3%(2)

Q2 FY2022 Revenue vs Prior Year

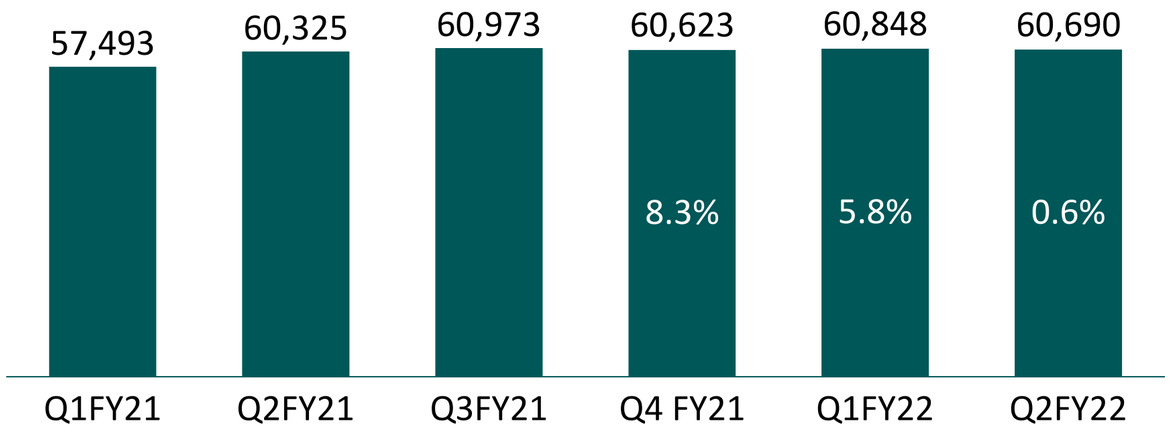


(1) Revenue growth adjusted for FX impacts and accounting-policy alignment
(2) FX figures calculated using constant euro rates vs the comparative period

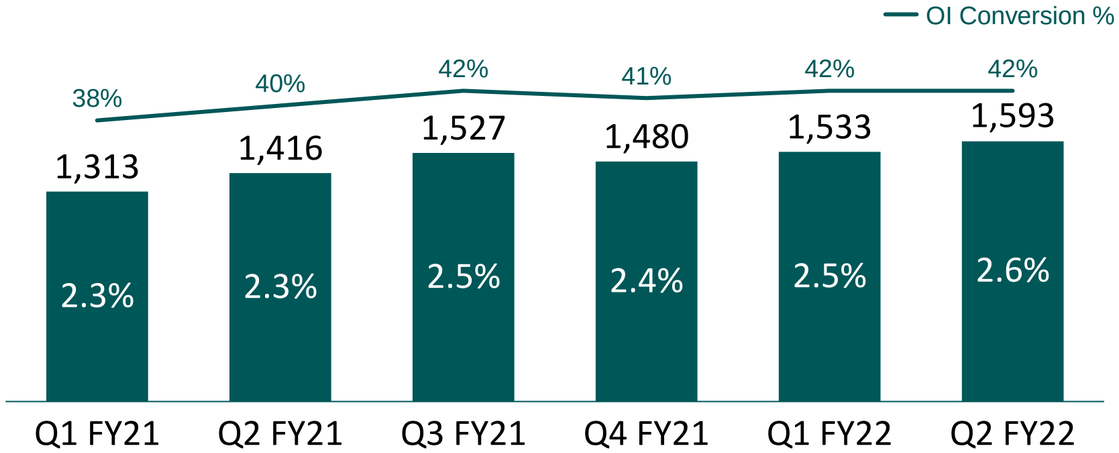
LTM Financial Results

In $M, other than per share information

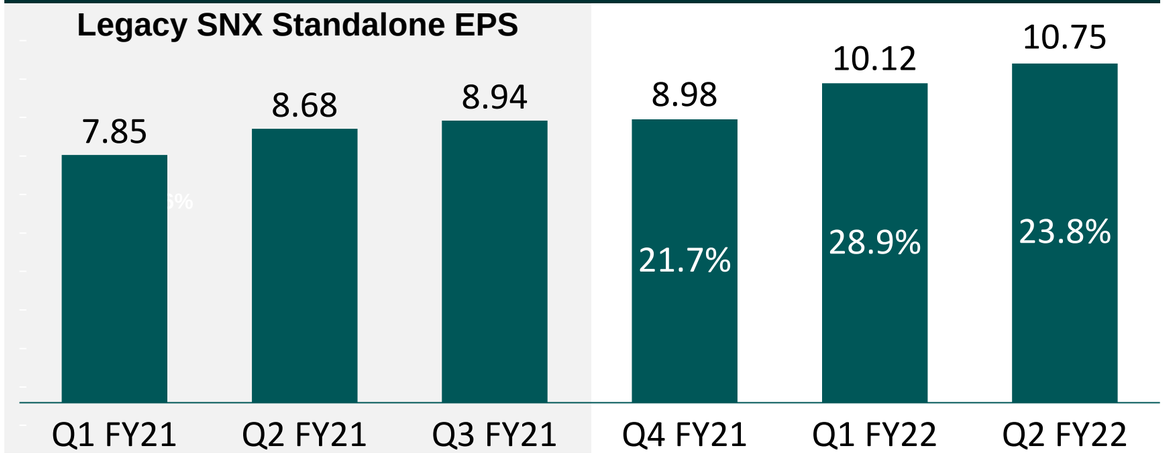
Combined LTM Net Sales and Y/Y Growth %



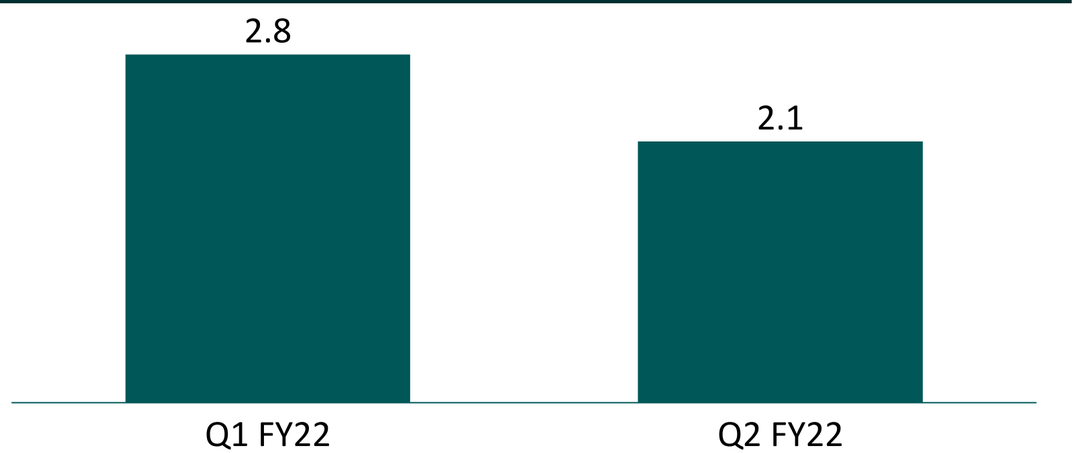
Combined LTM Non-GAAP OI(1) and % Margin(1)



Non-GAAP LTM EPS(1) and Y/Y Growth %



LTM Net Leverage



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

Q3 FY2022 Outlook

Guidance	Q3 FY22E
Revenue ($B)	**14.5 – 15.5**
Net Income ($M)	**120 – 158**
Non-GAAP Net Income ($M)(1)	**241 – 279**
Diluted EPS	**$1.24 - $1.64**
Non-GAAP Diluted EPS(1)	**$2.50 - $2.90**
Outstanding Diluted Weighted Avg. shares (Mil)	95.5
Net Total Interest Expense ($M)	~45
Tax Rate	24%

Key Takeaways

1. **Q3 FY22 midpoint revenue growth +10% versus prior year when adjusted for FX and accounting policy alignment impacts**

(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	**$5.45 - $5.95**
Non-GAAP Diluted EPS(1)	**$11.15 - $11.65**
Outstanding Diluted Weighted Avg. shares (Mil)	**95.6**

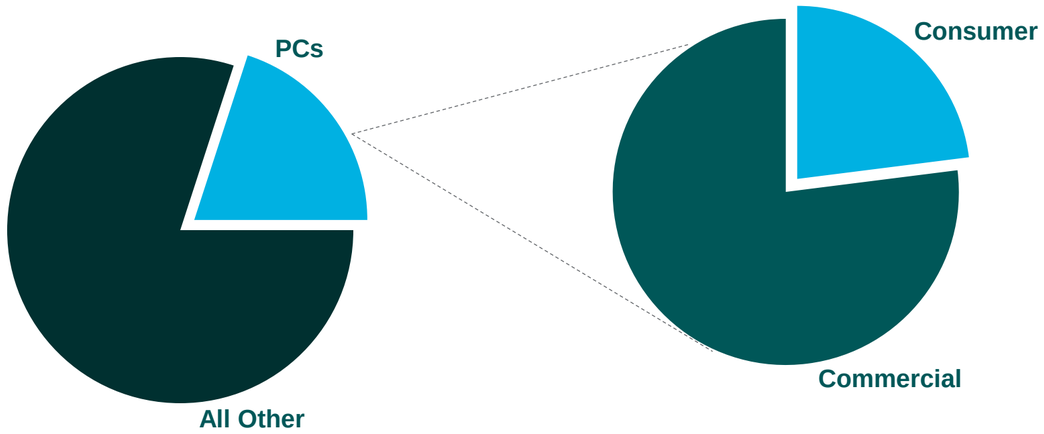
Key Takeaways

1. **We are maintaining our FY22 guidance despite an incremental $0.14 negative impact due to recent devaluation of the Euro**

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

Special Topic: PC Market

TD SYNNEX PC Exposure



Key Takeaways

1. **PC growth moderated in 1H'22 in line with expectations**
2. **Higher concentration in commercial PC market limits exposure to consumer PC market**

Commercial vs Consumer PC Market

> "While consumer PC demand may slow in the short term, commercial demand remains strong." – **Yuanqing Yang** - Lenovo CEO

> "And as a data point, we also think there is a potential of between 300 million and 400 million agent devices more than 4 years in the commercial space, which are due for replacement." - **Luca Rossi** - Lenovo President of Intelligent Devices Group

> "We expect year-over-year Personal Systems revenue growth through the second half of 2022 with a continued shift towards higher-value categories." - **Marie Myers** – HP, Inc. CFO

> "Not all PC units are created equal…commercial demand was solid, and we saw softness in Consumer and Chrome." - **Chuck Whitten** - Dell Co-Chief Operating Officer

> "ASPs are boosted by the fact that we have a configuration dynamic, those buying PCs need a more capable PC to work in a hybrid modern world." - **Jeff Clarke** - Dell Co-Chief Operating Officer

> "You need to think about the new use models for PCs. PCs are more-and-more used as communication tools, which means customers need more memory, better cameras, better audio. And this is really driving demand towards the richer categories and is really having a on the overall price -- on pricing." - **Enrique Lores** – HP, Inc. CEO

Merger Integration Update

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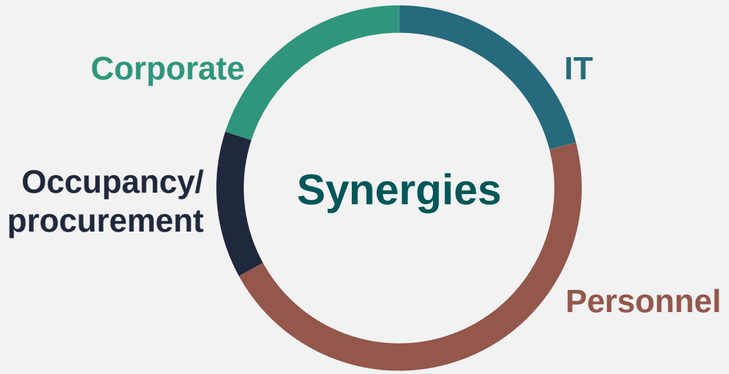
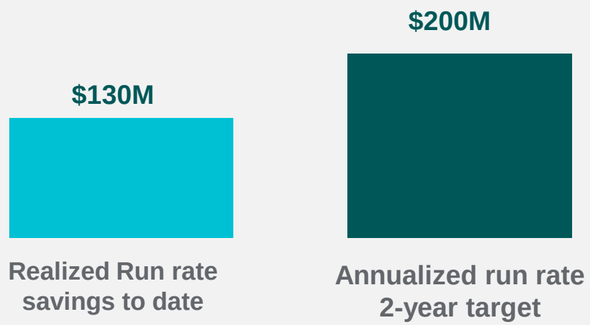
TD SYNNEX: Annual synergies



TD SYNNEX: Synergy Attainment Ahead of Yr 1 Target



Successful M&A Track Record

Track-record of more than 15 successful M&A transactions with overachievement of synergy targets

Deal	Expected	Realized	Achieved?
CONVERGYS	$150M	$200M+	✓
AVNET	$150M	$160M+	✓
Westcon Comstor	$40M	$70M+	✓

Select examples of larger M&A deals

Strong Investment Grade Balance Sheet

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Significant liquidity

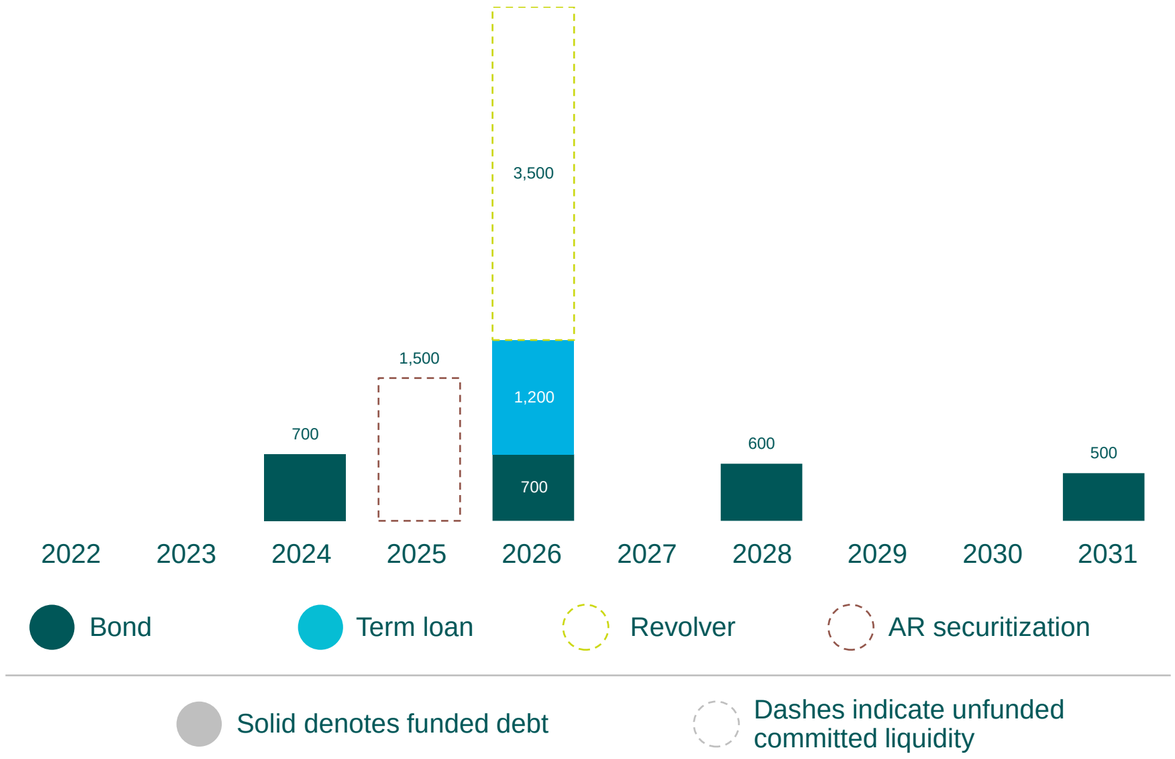
	Nov 2021	Feb 2022	May 2022
Cash	$995M	$510M	$522M
Unsecured revolver	$3,500M	$3,500M	$3,500M
A/R securitization[(1)]	$1,500M	$751M	$1,500M
Total liquidity	**$5,995M**	**$4,761M**	**$5,522M**

Investment grade balance sheet with low costs – FY22 Target

Total debt leverage	$4.0B	2.5x
Net debt leverage	$2.6B	1.6x

~2.5%
Average cost of funded debt

Long dated, well-laddered capital structure ($M)



Investment grade rated bellwether with ample liquidity, financial flexibility, and cash flow generation

Generating Significant FCF with a Focus on Shareholder Returns

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Medium-term target capital allocation

Supplement organic **growth** with **strategic investments** and **M&A**

Optimize cost of capital and target adjusted **ROIC ~2-4% above WACC**

Q2 Adjusted ROIC[(1)] of 12.8%

Target 2x gross leverage ratio.

As of May 2022,
2.4x Gross Leverage
2.1x Net Leverage



$400M stock buyback authorization in place

$29M stock repurchased in Q2 FY22

$0.30 quarterly dividend

Medium-term 2% dividend yield target

(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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Appendix

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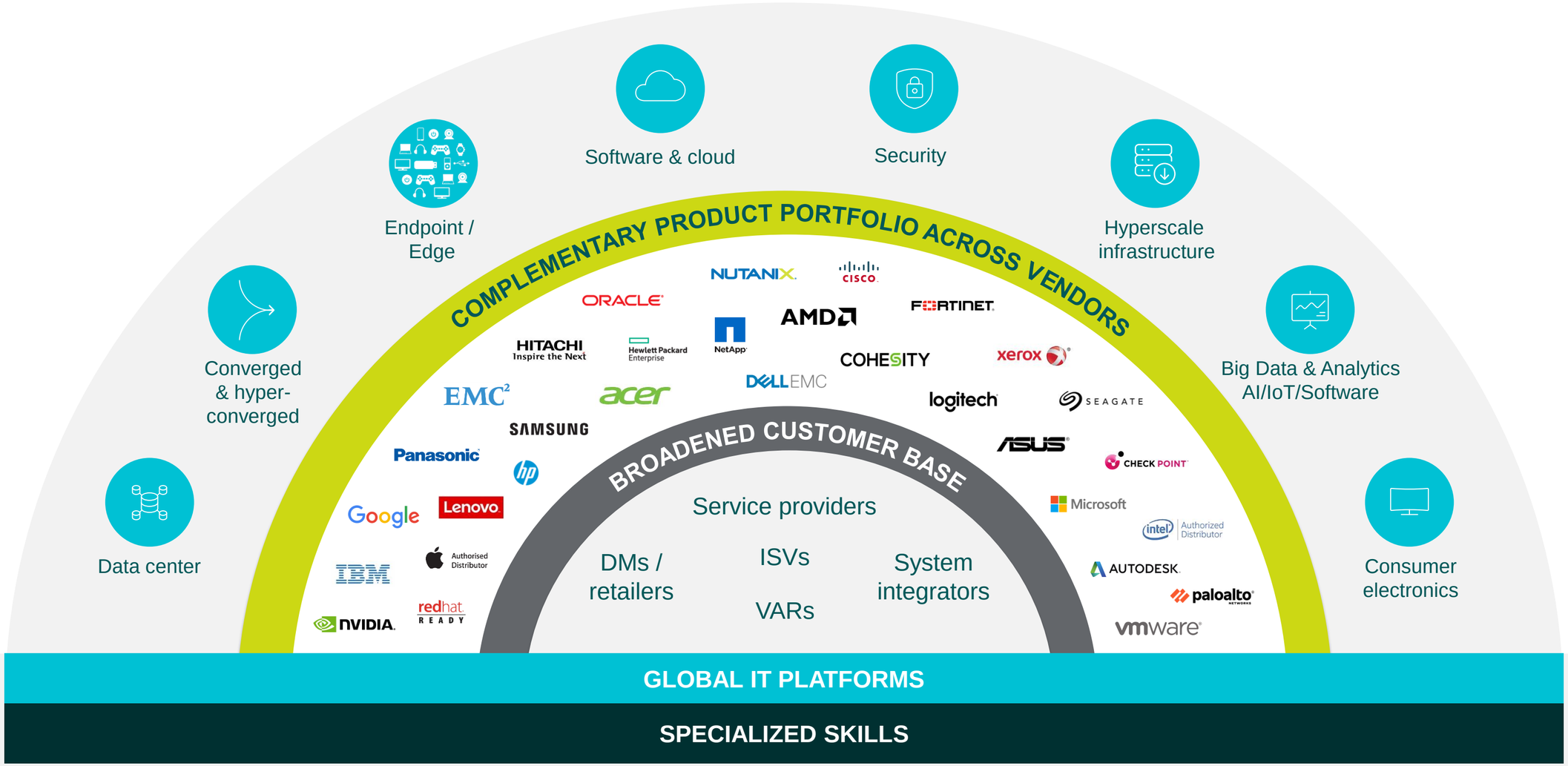
Connecting the global IT system



Our Global Strategy

Delivering higher value

Invest

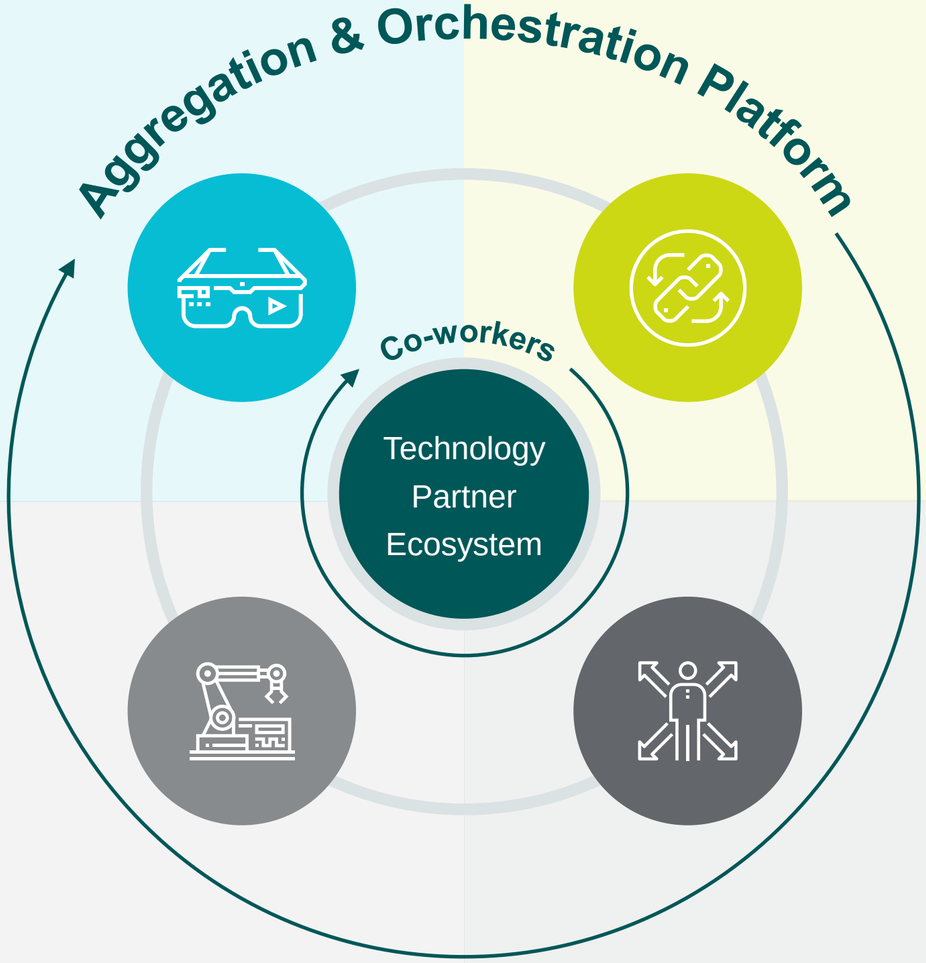
in high growth technologies

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

Transform

TD SYNNEX 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

ESG Highlights

Environmental

- Helping to build a healthier planet
- Committed to Science-Based Target initiative (SBTi) Business Ambition Pledge
- Planning to achieve net-zero greenhouse gas emissions by 2045
- Incorporating circular economy principles into product life cycle management strategy
- Deploying environmental management systems and pursuing international standards like ISO 14001 to minimize environmental impacts

Social

Company

- Seeking to increase our gender diversity with 50% of our workforce and 40% of leadership roles being filled by women by 2030
- Aiming to grow our diversity through increased representation of underrepresented groups by 2025

Culture

- Doubling co-worker participation in Business Resource Groups by 2025

Community

- Helping bridge the digital divide by providing devices, digital skills training, internet connectivity and technical support to underserved communities.
- Committed to increasing the diversity of our partner ecosystem

Governance

- Strong corporate governance based on our values of Inclusion, Collaboration, Integrity and Excellence
- Comprehensive ethics and compliance program and well-established governance policies and principles
- Corporate responsibility oversight by cross-functional steering committee

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 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 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 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 SYNNEX' 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 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 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 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 property and equipment 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 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. 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

TD SYNNEX

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

	Three months ended May 31, 2022	
Operating income and operating margin		
Revenue	$	15,269,791
GAAP operating income	$	252,737
Acquisition, integration and restructuring costs		32,478
Amortization of intangibles		74,676
Share-based compensation		7,038
Purchase accounting adjustments		31,392
Non-GAAP operating income	$	398,321
GAAP operating margin		1.66%
Non-GAAP operating margin		2.61%

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TD SYNNEX

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

	Three months ended May 31, 2022
Free cash flow	
Net cash used in operating activities	$ 1,035,966
Purchases of property and equipment	(21,284)
Free cash flow	$ 1,014,682

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TD SYNNEX

TD SYNNEX
(in millions)
(Unaudited)
(Amounts may not add due to rounding)

	Three Months Ended:								
	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020
Diluted EPS	$ 1.55	$ 1.37	$ 1.24	$ 1.81	$ 1.78	$ 1.69	$ 2.51	$ 1.65	$ 0.97
Acquisition, integration & restructuring costs	0.36	0.99	1.51	0.14	0.11	-	0.15	0.02	-
Amortization of intangibles	0.77	0.79	0.80	0.18	0.18	0.18	0.19	0.19	0.19
Share based compensation	0.07	0.07	0.15	0.12	0.13	0.09	0.08	0.10	0.07
Purchase accounting adjustments	0.33	0.34	0.29	-	-	-	-	-	-
Income taxes related to the above	(0.36)	(0.50)	(0.67)	(0.11)	(0.11)	(0.07)	(0.12)	(0.09)	0.02
Income tax capital loss carryback	-	(0.03)	(0.47)	-	-	-	-	-	-
Non-GAAP Diluted EPS	$ 2.72	$ 3.03	$ 2.86	$ 2.14	$ 2.09	$ 1.89	$ 2.82	$ 1.88	$ 1.26

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 August 31, 2022	
	Low	High
Net income	$ 120	$ 158
Acquisition, integration and restructuring costs	40	40
Amortization of intangibles	80	80
Share-based compensation	9	9
Purchase accounting adjustments	30	30
Income taxes related to the above	(38)	(38)
Non-GAAP net income	$ 241	$ 279
Diluted EPS[(1)]	$ 1.24	$ 1.64
Acquisition, integration and restructuring costs	0.42	0.42
Amortization of intangibles	0.83	0.83
Share-based compensation	0.09	0.09
Purchase accounting adjustments	0.31	0.31
Income taxes related to the above	(0.40)	(0.40)
Non-GAAP diluted EPS	$ 2.50	$ 2.90

[(1)] Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. Net income allocated to participating securities is estimated to be approximately 0.7% of the forecast net income for the three months ending August 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 Year ending November 30, 2022	
	Low	High
Diluted EPS[(1)]	$ 5.45	$ 5.95
Acquisition, integration and restructuring costs	2.56	2.56
Amortization of intangibles	3.32	3.32
Share-based compensation	0.37	0.37
Purchase accounting adjustments	1.25	1.25
Income taxes related to the above	(1.80)	(1.80)
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 allocated to participating securities is estimated to be approximately 0.7% of the forecast net income for the period ending November 30, 2022.

CALCULATION OF FINANCIAL METRICS

TD SYNNEX

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

		May 31, 2022
ROIC		
Operating income (trailing fiscal four quarters)	$	808,746
Income taxes on operating income[(1)]		(140,351)
Operating income after taxes	$	668,395
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	$	7,930,664
ROIC		8.4%
Adjusted ROIC		
Non-GAAP operating income (trailing fiscal four quarters)	$	1,406,346
Income taxes on non-GAAP operating income[(1)]		(343,813)
Non-GAAP operating income after taxes	$	1,062,533
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	$	7,930,664
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)		377,350
Total non-GAAP invested capital (last five quarters average)	$	8,308,014
Adjusted ROIC		12.8%

(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 SYNNEX AND LEGACY TECH DATA RESULTS

TD SYNNEX

Legacy SYNNEX and Legacy Tech Data
Three months ended May 31, 2021
(Amounts may not add due to rounding)

(in millions) (Unaudited)	Legacy SYNNEX SYNNEX Corporation	Legacy Tech Data Tiger Parent (AP) Corporation and Subsidiaries	Combined (Legacy SYNNEX and Legacy Tech Data)
Revenue	$ 5,856.8	$ 9,570.6	$ 15,427.4
Cost of revenue	(5,527.7)	(9,004.2)	(14,531.9)
Gross profit	329.2	566.4	895.6
Operating expenses:			
Selling, general and administrative expenses	(175.3)	(461.7)	(637.0)
Acquisition, integration and restructuring expenses	(5.9)	(31.1)	(37.0)
	(181.3)	(492.8)	(674.1)
Operating income	$ 147.9	$ 73.5	$ 221.5
Adjustments			
Acquisition, integration and restructuring expenses	5.9	31.1	37.0
Amortization of intangibles	9.4	29.9	39.3
Purchase accounting adjustments	-	32.6	32.6
Stock-based compensation expense	6.8	1.4	8.2
Non-GAAP operating income	170.0	168.5	338.6
Depreciation	5.7	20.4	26.1
Adjusted EBITDA	$ 175.6	$ 188.9	$ 364.6

Prior to the merger, SYNNEX Corporation and Tiger Parent (AP) Corporation ("Tech Data") had different fiscal years. TD SYNNEX' 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

TD SYNNEX

Combined Comparative Results
Three months ended May 31, 2022 and 2021
(Amounts may not add due to rounding)

(in millions) (Unaudited)	TD SYNNEX Corporation Three months ended May 31, 2022	Combined (Legacy SYNNEX and Legacy Tech Data) Three months ended May 31, 2021	% Change
Revenue	$ 15,269.8	$ 15,427.4	-1.0%
Cost of revenue	(14,314.0)	(14,531.9)	
Gross profit	955.8	895.6	6.7%
Operating expenses:			
Selling, general and administrative expenses	(670.6)	(637.0)	
Acquisition, integration and restructuring expenses	(32.5)	(37.0)	
	(703.1)	(674.1)	
Operating income	$ 252.7	$ 221.5	14.1%
Adjustments			
Acquisition, integration and restructuring expenses	32.5	37.0	
Amortization of intangibles	74.7	39.3	
Purchase accounting adjustments	31.4	32.6	
Stock-based compensation expense	7.0	8.2	
Non-GAAP operating income	398.3	338.6	17.7%
Depreciation	24.9	26.1	
Adjusted EBITDA	$ 423.3	$ 364.6	16.1%

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

TD SYNNEX

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

Leverage ratio		**May 31, 2022**	**February 28, 2022**
Total borrowings	(a)	$ 4,111,202	$ 5,046,620
Less: cash and cash equivalents	(b)	521,514	510,207
Net debt	(c)=(a)-(b)	3,589,688	4,536,413
Trailing four quarters Adjusted EBITDA	(d)	1,697,354	1,637,711
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.4	3.1
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	2.1	2.8

Excludes unrealized synergies.

TD SYNNEX RESULTS

TD SYNNEX

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

	Three months ended:		
	May 31, 2022	**February 28, 2022**	**November 30, 2021**
Net sales	$ 15,269.8	$ 15,470.0	$ 15,611.3
Cost of products sold	(14,314.0)	(14,501.3)	(14,668.1)
Gross profit	955.8	968.7	943.2
Operating expenses:			
Selling, general and administrative expenses	(670.6)	(652.9)	(655.7)
Acquisition, integration and restructuring expenses	(32.5)	(93.4)	(102.1)
	(703.1)	(746.2)	(757.8)
Operating income	$ 252.7	$ 222.4	$ 185.4
Adjustments			
Acquisition, integration and restructuring expenses	32.5	93.4	102.1
Amortization of intangibles	74.7	76.1	77.2
Purchase accounting adjustments	31.4	33.2	28.4
Stock-based compensation expense	7.0	6.8	14.9
Non-GAAP operating income	398.3	431.9	407.9
Depreciation	24.9	26.5	27.4
Adjusted EBITDA	$ 423.3	$ 458.4	$ 435.4

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
Net sales	$ 9,132.1	$ 9,570.6	$ 10,306.6	$ 9,842.1	$ 8,384.8	$ 8,123.9
Cost of products sold	(8,558.7)	(9,004.2)	(9,686.7)	(9,280.0)	(7,900.5)	(7,594.5)
Gross profit	573.4	566.4	620.0	562.1	484.2	529.4
Operating expenses:						
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)	(438.9)	(424.1)	(426.2)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)	(31.2)	(184.9)	(14.8)
Legal settlements and other litigation, net	(5.2)	-	1.7	-	(39.3)	-
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)
Operating income (loss)	$ 85.6	$ 73.5	$ 111.2	$ 128.1	$ (164.0)	$ 88.4
Adjustments						
Acquisition, integration and restructuring expenses	35.4	31.1	38.2	31.2	184.9	14.8
Amortization of intangibles	41.0	29.9	39.7	39.2	46.8	24.3
Purchase accounting adjustments	22.7	32.6	32.6	34.0	25.8	-
Stock-based compensation expense	1.5	1.4	1.4	2.1	1.3	5.6
Non-GAAP operating income	186.2	168.5	223.2	234.6	94.8	133.1
Depreciation	20.3	20.4	20.1	19.3	20.1	18.2
Adjusted EBITDA	$ 206.5	$ 188.9	$ 243.2	$ 254.0	$ 114.9	$ 151.3

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

COMBINED LEGACY TECH DATA & LEGACY SYNNEX 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
Net sales	$ 14,339.2	$ 15,427.4	$ 15,245.6	$ 15,960.9	$ 13,691.2	$ 12,594.8
Cost of products sold	(13,453.1)	(14,531.9)	(14,321.1)	(15,032.2)	(12,909.4)	(11,790.8)
Gross profit	886.0	895.6	924.5	928.8	781.8	804.0
Operating expenses:						
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)	(599.4)	(587.9)	(612.6)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)	(37.0)	(186.2)	(14.9)
Legal settlements and other litigation, net	(5.2)	-	1.7	-	(39.3)	-
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)
Operating income	$ 233.8	$ 221.5	$ 252.8	$ 328.5	$ (31.6)	$ 176.5
Adjustments						
Acquisition, integration and restructuring expenses	39.5	37.0	38.2	37.0	186.2	14.9
Amortization of intangibles	50.4	39.3	49.1	49.2	56.8	34.2
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
Non-GAAP operating income	354.4	338.6	379.0	455.2	243.4	234.9
Depreciation	25.9	26.1	25.6	26.6	26.0	24.0
Adjusted EBITDA	$ 380.4	$ 364.6	$ 404.6	$ 481.8	$ 269.5	$ 258.9

COMBINED LEGACY TECH DATA & LEGACY SYNNEX RESULTS

TD SYNNEX

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

	Trailing Twelve Months for Periods Ending:					
	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Net sales	$ 60,690.2	$ 60,847.8	$ 60,623.5	$ 60,973.1	$ 60,325.1	$ 57,492.5
Cost of products sold	(56,936.6)	(57,154.4)	(56,974.2)	(57,338.3)	(56,794.6)	(54,053.5)
Gross profit	3,753.6	3,693.4	3,649.2	3,634.8	3,530.6	3,439.0
Operating expenses:						
Selling, general and administrative expenses	(2,586.6)	(2,553.1)	(2,545.0)	(2,488.6)	(2,469.1)	(2,444.7)
Acquisition, integration and restructuring expenses	(267.5)	(272.0)	(216.9)	(151.8)	(298.4)	(276.2)
Legal settlements and other litigation, net	(5.2)	(5.2)	(3.5)	(3.5)	(37.6)	(37.6)
Gain on bargain purchase	-	-	2.0	30.2	30.2	30.2
Gain on sale of fixed assets	-	-	7.6	15.5	15.5	15.5
	(2,859.3)	(2,830.3)	(2,755.7)	(2,598.2)	(2,759.3)	(2,712.7)
Operating income	$ 894.3	$ 863.1	$ 893.5	$ 1,036.6	$ 771.2	$ 726.2
Adjustments						
Acquisition, integration and restructuring expenses	267.5	272.0	216.9	151.8	298.4	276.2
Amortization of intangibles	278.4	243.0	215.9	187.9	194.4	189.3
Purchase accounting adjustments	115.6	116.8	116.3	121.9	125.0	92.4
Stock-based compensation expense	36.7	37.8	37.4	29.0	27.2	28.3
Non-GAAP operating income	1,592.5	1,532.8	1,479.9	1,527.2	1,416.2	1,312.5
Depreciation	104.8	104.9	104.0	103.2	103.3	102.2
Adjusted EBITDA	$ 1,697.4	$ 1,637.7	$ 1,584.0	$ 1,630.3	$ 1,519.5	$ 1,414.8

THANK YOU

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