

TD SYNNEX

Investor Presentation

September 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 strategy, capital allocation, plans and positioning, as well as guidance related to the fourth quarter and the full fiscal year of 2022. 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.

TD SYNNEX merger: 1 year later

- Created a leading distributor with TTM revenue of $62B
- Achieved 35% accretion to non-GAAP EPS, beating goal of 25%
- Realized optimization and cost synergy benefits of $140M, exceeding $100M goal for year 1 post-merger
- Increased quarterly dividend by 50% to $0.30 per share and began executing on long-term capital allocation framework
- Implemented new organizational structure across the company, harmonized benefits and policies and streamlined IT tools
- Launched TD SYNNEX purpose, mission, vision and values and fostered one culture under Servant Leadership in Action model
- Successful ERP migration of ~90% of Canadian business and began U.S. transition

FQ3 results highlight strength of combined organization

Revenue of $15.4B, representing y/y growth of 15%[(1)], well above expectations and driven by robust demand in endpoint, datacenter infrastructure, and hyperscale infrastructure

Non-GAAP operating income of $398M, up 15% y/y[(2,3)], driven by high growth, strength in Europe and synergies

High growth technology YTD revenue growth of >20% and represented >20% of FQ3 gross billings

Year 1 merger integration targets successfully achieved, with overperformance on EPS accretion and cost synergy attainment

Americas ERP migration on track with ~90% completion in Canada and U.S. migration underway

Repurchased $30M of our shares and $83M YTD in FY22; on track to exceed $100M target for FY22

Leverage levels of 2.4x gross and 2.2x net on track with target and in line with investment grade profile

(1) Revenue adjusted for FX impacts and merger-related revenue recognition policy alignment impacts
(2) Non-GAAP operating income adjusted for FX impacts
(3) Comparisons are versus the prior year on a combined basis, assuming the merger occurred at the beginning of the period

Strong FQ3 revenue growth and margin expansion

	Q3 FY22	B/(W) vs PY [2]
Revenue ($B)	**$15.4**	**+7% / +15%[3]**
Operating Income ($M)	**$242**	**+3%**
Non-GAAP Operating Income ($M) [1]	**$398**	**+12% / +15%[4]**
Operating Margin	**1.57%**	**(-6 bps)**
Non-GAAP Operating Margin[1]	**2.59%**	**+12 bps**
Non-GAAP Earnings Per Share[1]	**$2.74**	**+28%**

Key Takeaways

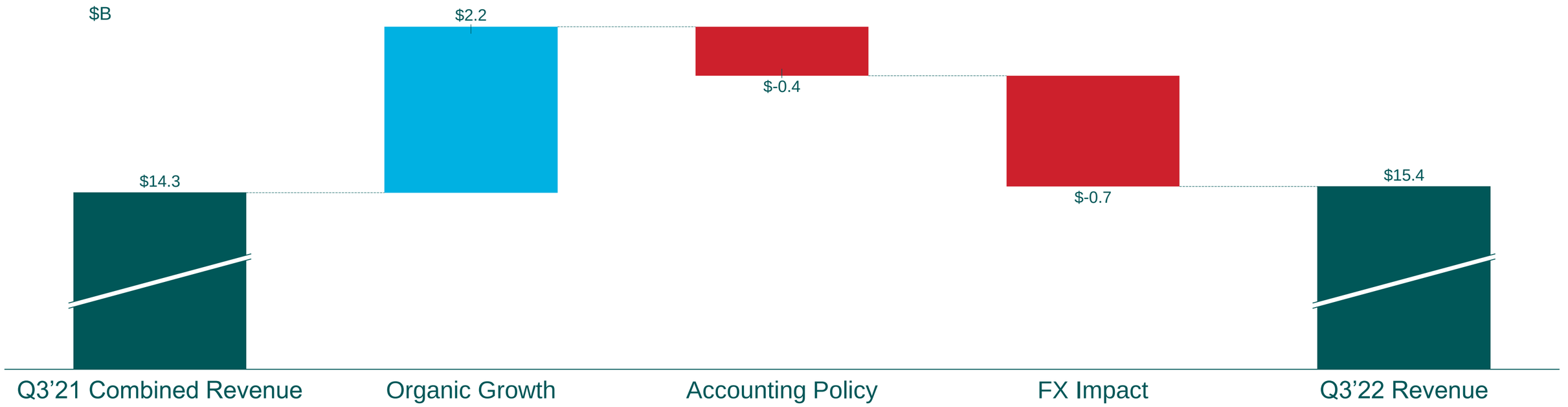
1. **Adjusted revenue growth of +15%[3], reflecting robust demand in endpoint, datacenter and hyperscale infrastructure; negative ~$700M impact due to the Euro and negative ~$400M due to merger-related revenue recognition alignment**
2. **Adjusted non-GAAP operating income growth of 15%[4] driven by continued expansion in high growth technologies, strength in Europe and synergy attainment**

(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 vs. the prior year on a combined basis, assuming the merger occurred at the beginning of the period, except for non-GAAP earnings per share
(3) Growth rate adjusted for constant currency and merger-related revenue recognition policy alignment impacts
(4) Growth rate adjusted for constant currency

Robust organic growth across Core and High Growth

1. **Adjusted revenue growth of +15% y/y[2,3], reflecting robust growth across all 3 regions as supply improved**
2. **Merger-related revenue recognition policy alignment headwind of ~$400M**
3. **Euro-related FX headwind of ~$700M[1]**

Q3 FY2022 Revenue vs Prior Year

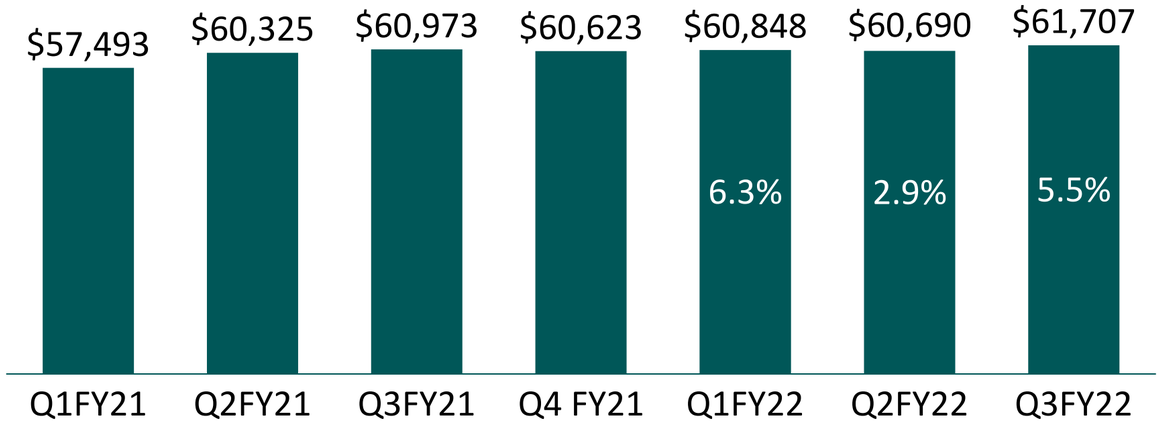


(1) FX figures calculated using constant euro rates vs the comparative period
(2) Revenue growth adjusted for FX impacts and merger-related revenue recognition policy alignment impacts
(3) Comparisons are vs. the prior year on a combined basis, assuming the merger occurred at the beginning of the period

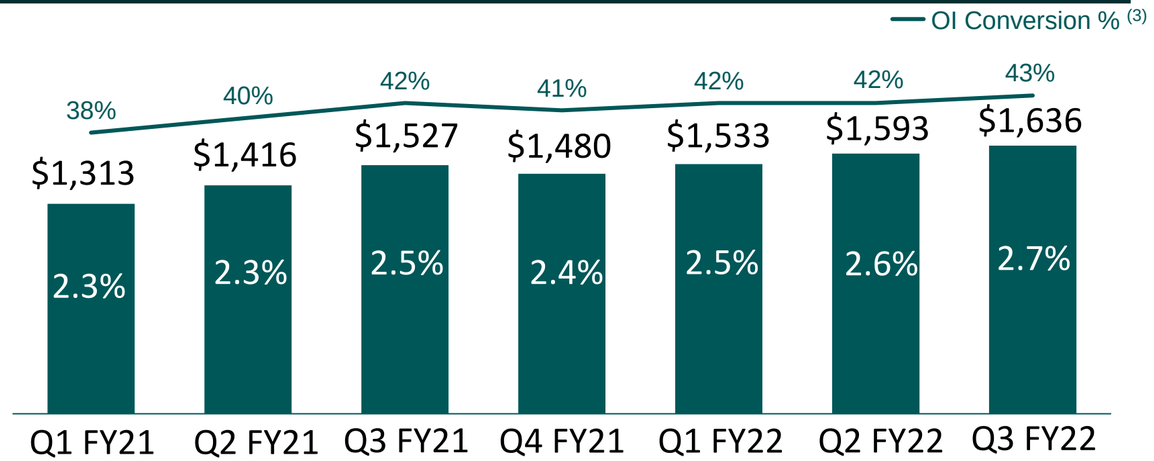
Expanding revenue and profitability

In $M (except EPS and net leverage)

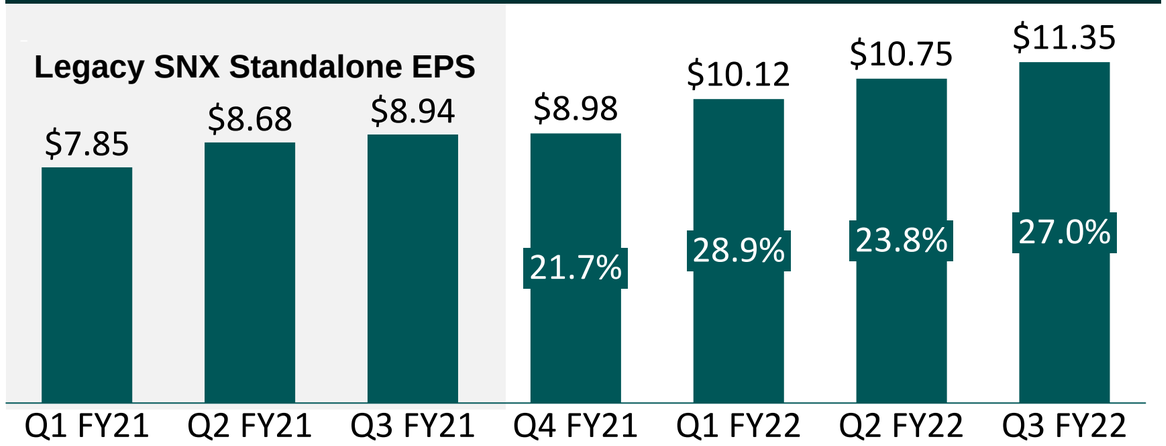
Combined LTM Net Sales and Y/Y Growth[1,4] %



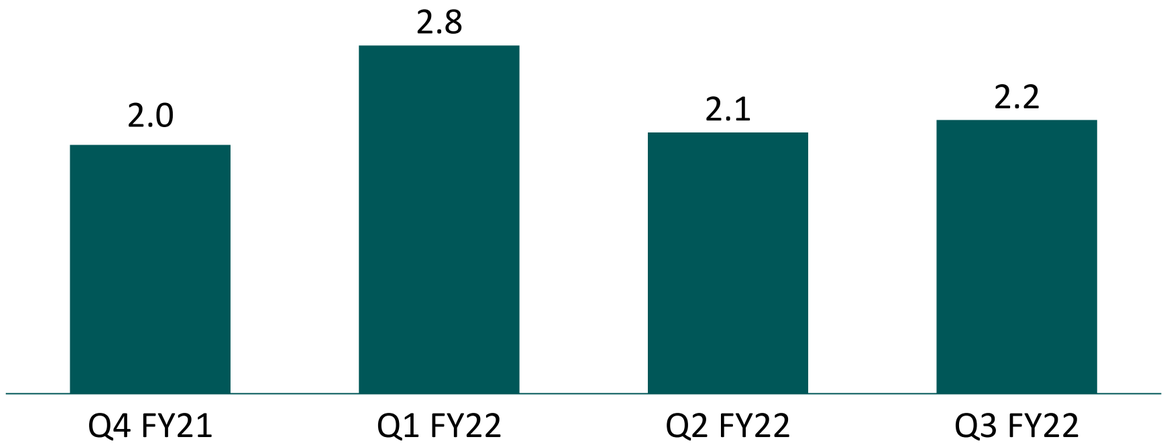
Combined LTM Non-GAAP OI[2,4] and % Margin[2,4]



Non-GAAP LTM EPS[2] and Y/Y Growth %



LTM Net Leverage



(1) Y/Y Growth presented on an adjusted basis for constant currency and merger related revenue recognition policy alignment impacts
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
(3) OI Conversion calculated as Non-GAAP OI as a percent of gross profit
(4) Combined basis assumes the merger occurred at the beginning of the period

Q4 FY2022 outlook

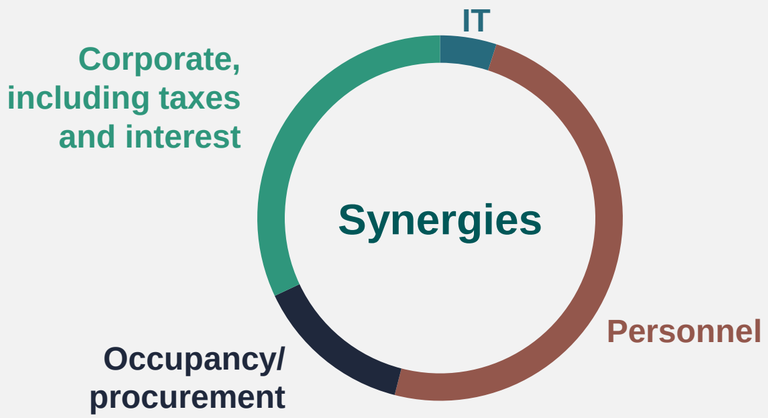
Guidance	Q4 FY22E
Revenue (B)	**$15.2 – $16.2**
Net Income (M)	**$138 – $177**
Non-GAAP Net Income (M)(1)	**$259 – $298**
Diluted EPS	**$1.44 – $1.84**
Non-GAAP Diluted EPS(1)	**$2.70 – $3.10**
Outstanding Diluted Weighted Avg. shares (Mil)	95.2
Net Total Interest Expense (M)	~$60
Tax Rate	24%

- FY 2022 non-GAAP EPS of $11.19 – $11.59, compared to prior guidance of $11.15 – $11.65
- Updated range is inclusive of increased headwinds due to FX rates and increased interest expense

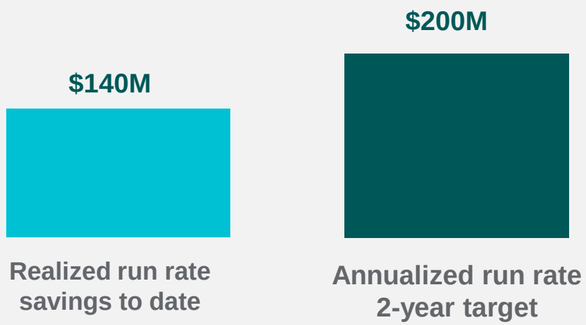
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

Cost synergy attainment ahead of plan

Year 1 Synergies



Synergy Attainment Ahead of Year 1 Target



Year 2 Targets

- Targeting an additional ~$60M in optimization and cost synergy benefits weighted toward SG&A
- Expect to complete Americas ERP migration project by September 2023, resulting in license fee savings by end of Year 2
- Other remaining opportunities exist in areas like facilities optimization and corporate cost rationalization

Strong investment grade balance sheet

Significant liquidity

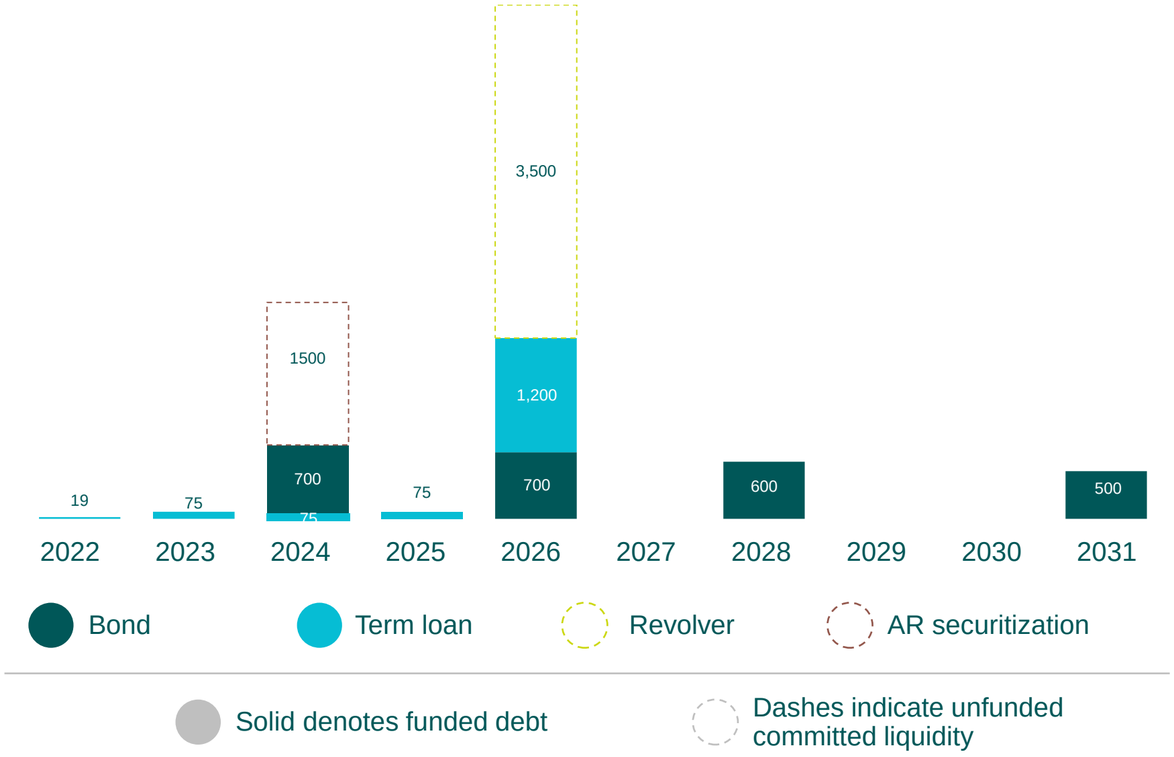
	Nov 2021	Aug 2022
Cash	$995M	$351M
Unsecured revolver	$3,500M	$3,500M
A/R securitization	$1,500M	$1,500M
Total liquidity	**$5,995M**	**$5,351M**

Investment grade balance sheet with low costs – FQ3’22

Total debt leverage	$4.1B	2.4x
Net debt leverage	$3.8B	2.2x

~2.75%
Average cost of funded debt

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



Capital structure provides access to ample liquidity and financial flexibility to navigate supply-challenged environment

Significant FCF potential with a focus on shareholder returns

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**

Q3 Adjusted ROIC[(1)] of 12.0%

Target 2x gross leverage ratio.

As of August 2022,
2.4x Gross Leverage
2.2x Net Leverage



$317M remaining stock buyback authorization in place on existing $400M program

$83M stock repurchased YTD in FY22, on track to exceed $100M target

$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.

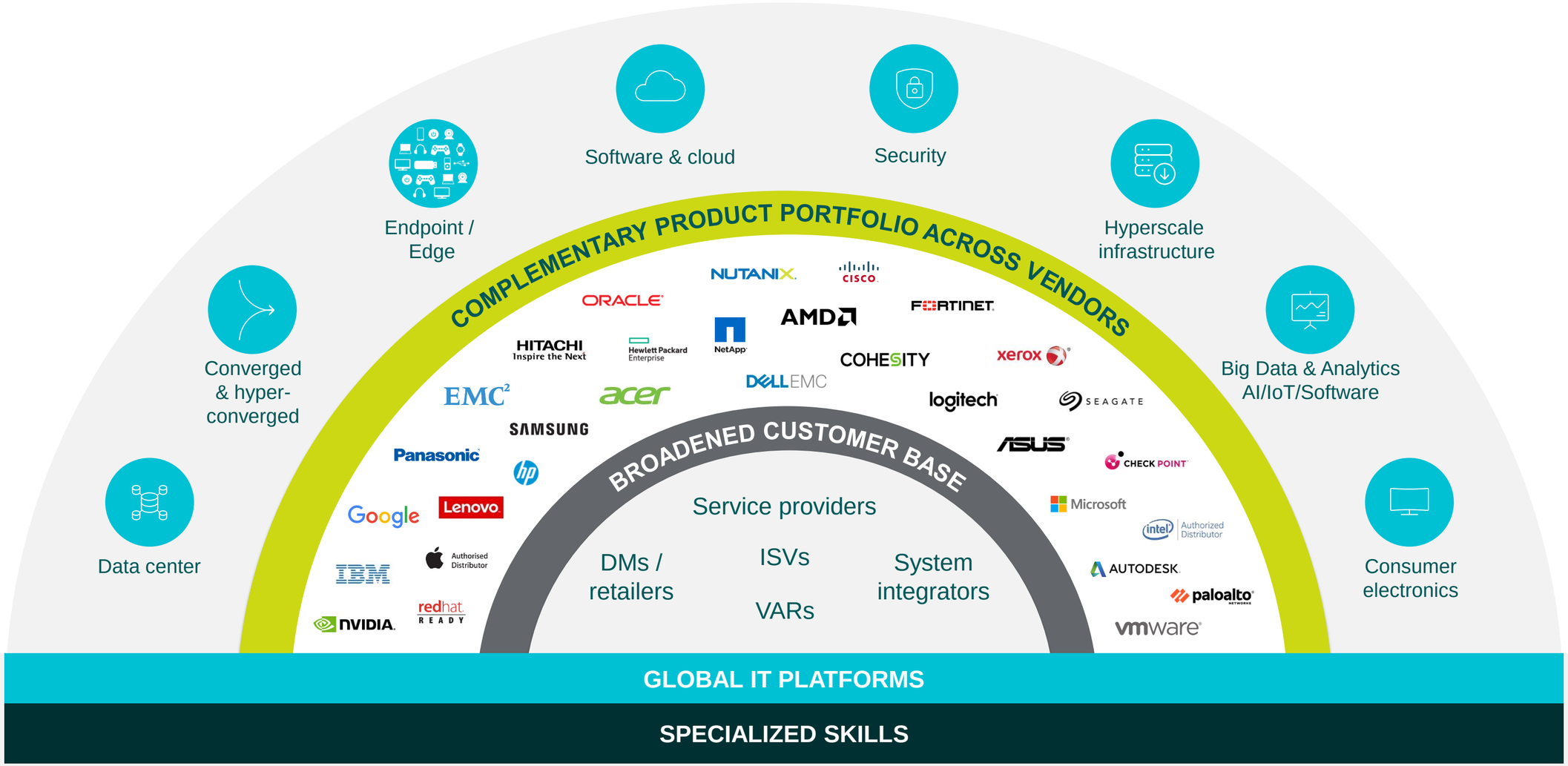
Key investment points

- Leading Global Provider of End-to-End Distribution, Systems Design & Integration Solutions for the IT Industry
- Business Levered to Secularly Growing IT Spend
- Increasing Focus on High-Growth Technologies, Growing Double-Digits at Accretive Margins
- Expect to generate >$1B of Free Cash Flow in FY’23 with a Commitment to Returning Capital to Shareholders
- Strong Investment Grade Balance Sheet with Ample Liquidity & Low Cost of Debt
- Countercyclical Cash Flow Generation and Highly Variable Cost Structure

Appendix

TD SYNNEX

Connecting the global IT system



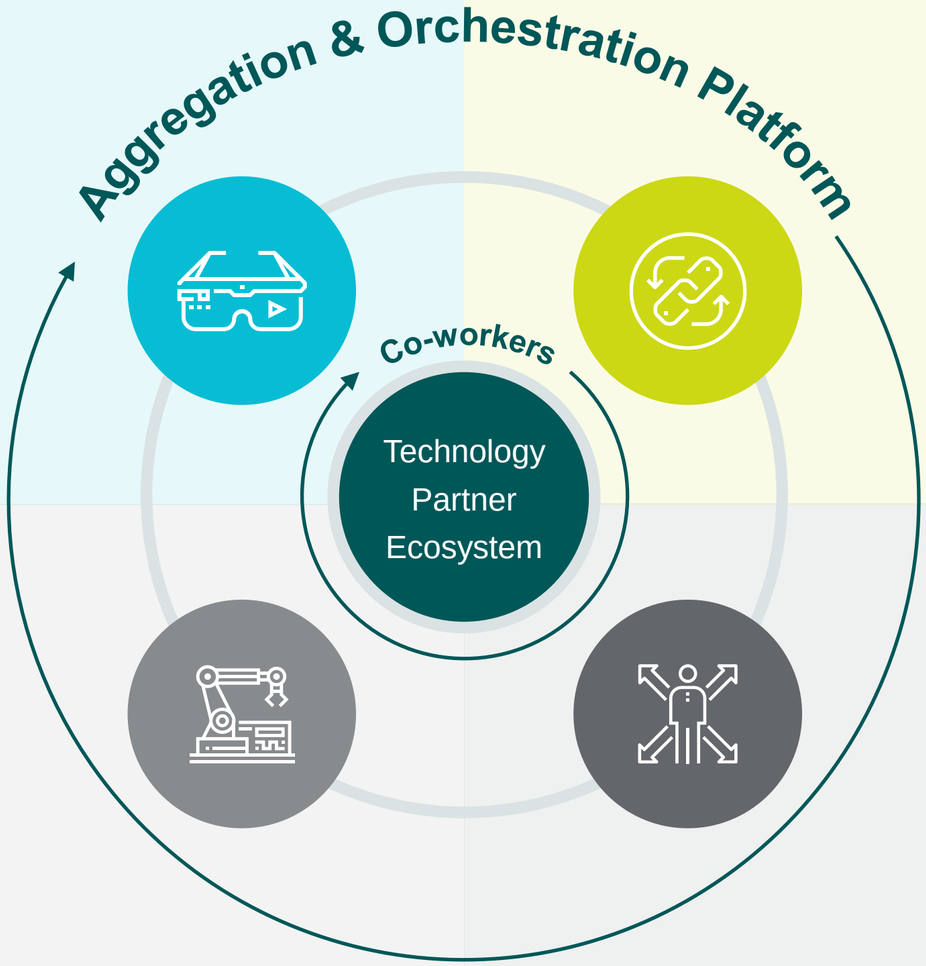
Our global strategy

Delivering higher value

Invest

in high growth technologies

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



Strengthen

our end-to-end portfolio

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

Transform

TD SYNNEX digitally

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

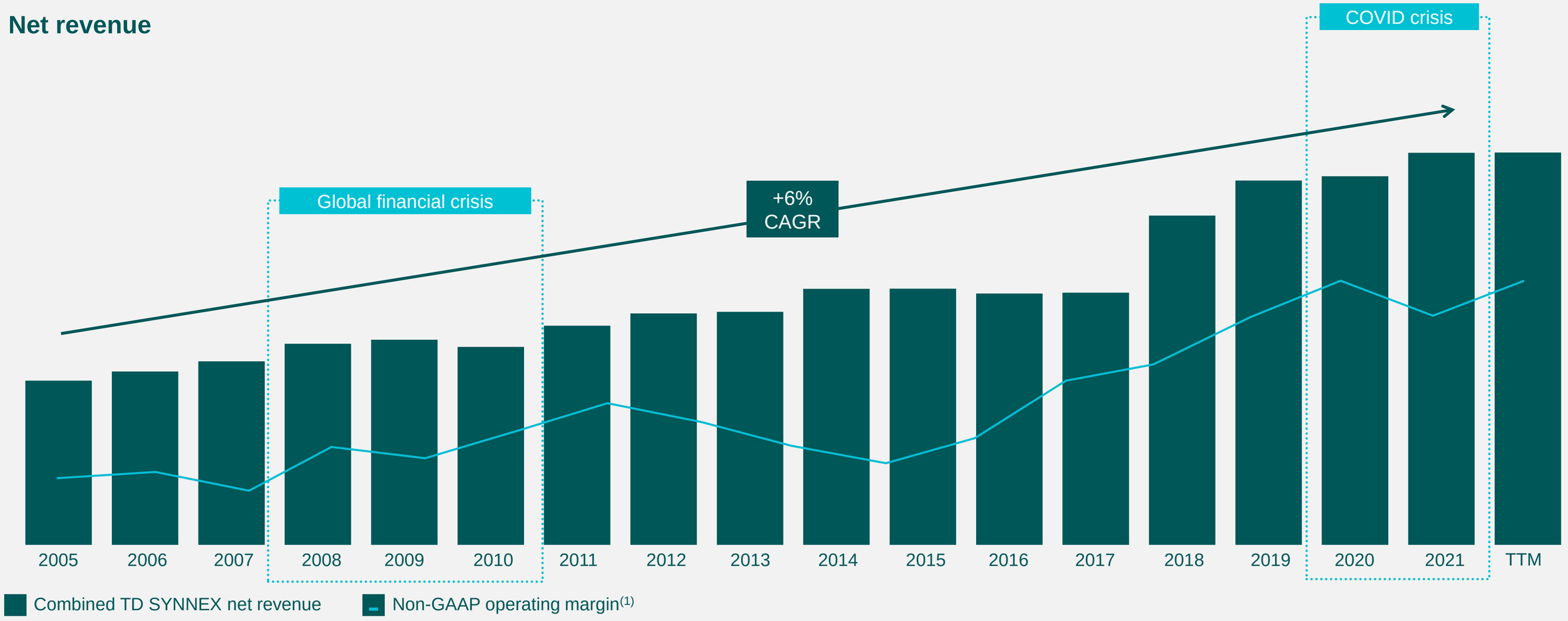
Expand

our global footprint

- Geography
- Operational excellence
- Supply chain
- Talent management

Solid track record of profitable growth

Net revenue

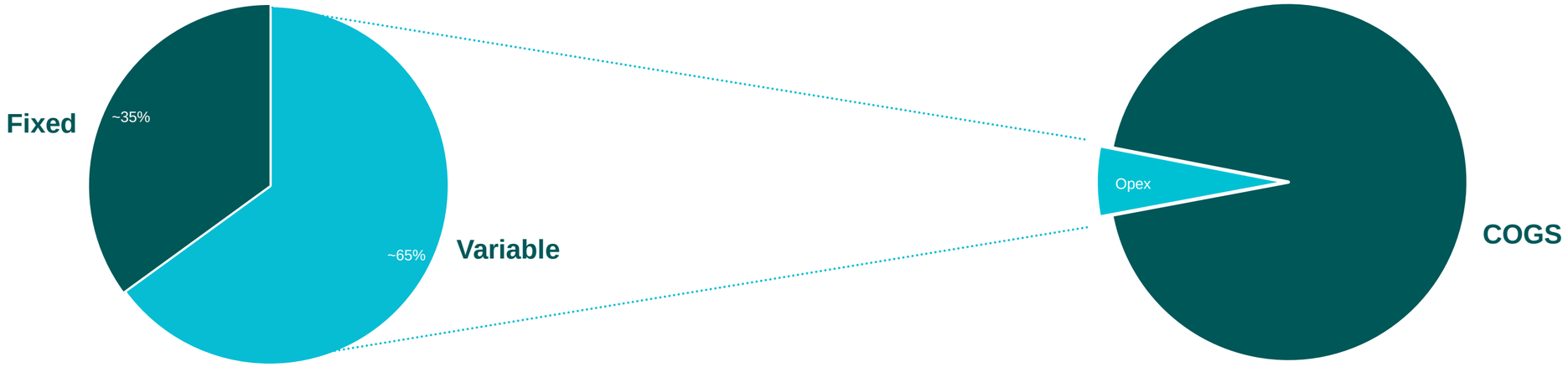


(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

Highly variable cost structure provides flexibility in an economic downturn

Approximately 2/3 of total cash operating expenses are estimated to be variable

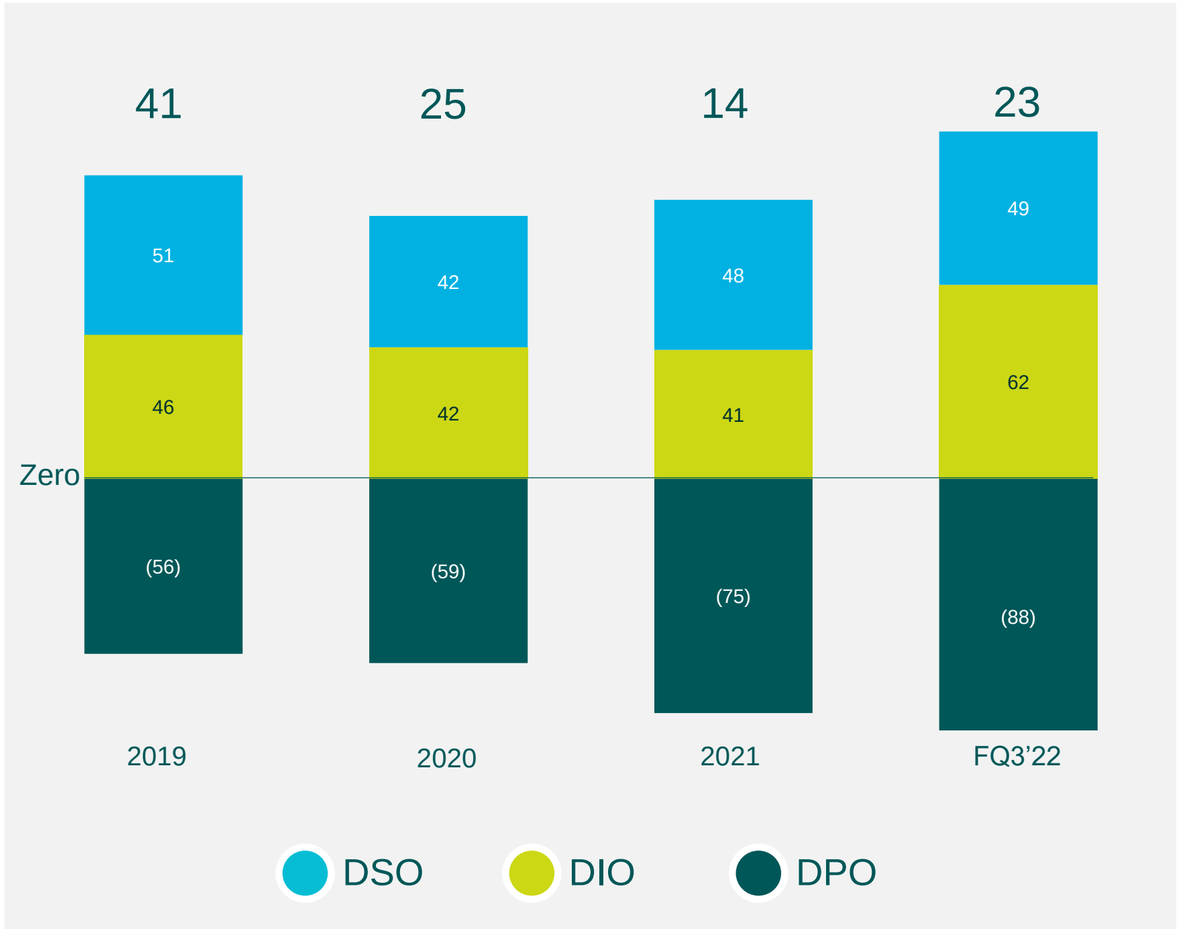
More than 90% of overall cost structure is COGS, which is directly linked to revenue generation and variable in nature



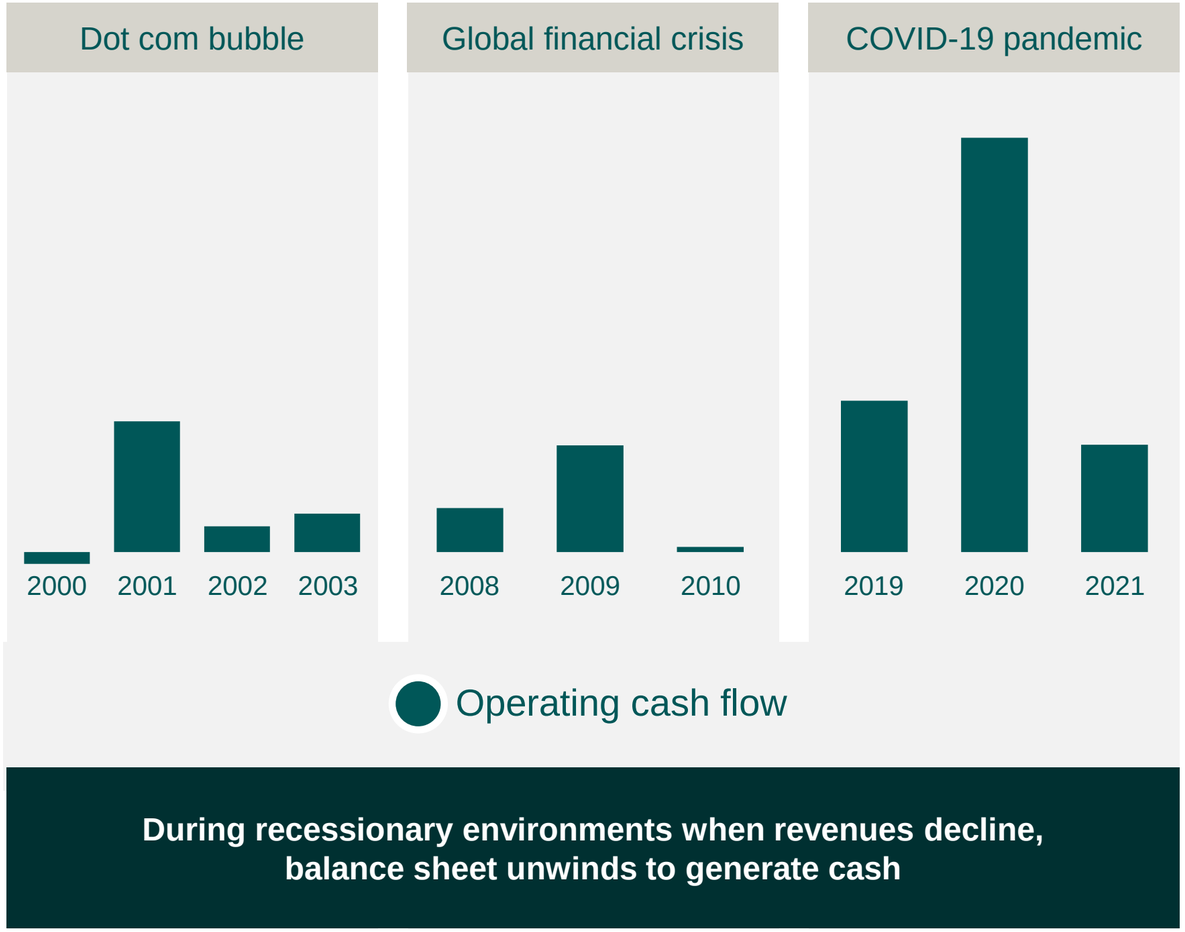
Our cost structure allows for flexibility to right-size cost footprint in an economic slowdown

Stable cash conversion cycle with countercyclical benefits

Steady cash conversion cycle (days)



Countercyclical cash generation



During recessionary environments when revenues decline, balance sheet unwinds to generate cash

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 income before income taxes, non-GAAP provision for income taxes, 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. Additionally, TD SYNNEX presents a non-GAAP effective tax rate which is calculated by dividing non-GAAP provision for income taxes by non-GAAP income before income taxes. Non-GAAP income before income taxes is calculated by excluding the impact of non-GAAP adjustments, and non-GAAP provision for income taxes is calculated by excluding the tax effected impact of non-GAAP adjustments. 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 press release.

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

	Three Months Ended August 31, 2022	
Operating income and operating margin		
Revenue	$	15,356,085
GAAP operating income	$	241,534
Acquisition, integration and restructuring costs		46,418
Amortization of intangibles		73,270
Share-based compensation		6,643
Purchase accounting adjustments		30,418
Non-GAAP operating income	$	398,283
GAAP operating margin		1.57%
Non-GAAP operating margin		2.59%

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

	Three Months Ended August 31, 2022
Free cash flow	
Net cash used in operating activities	$ (67,311)
Purchases of property and equipment	(32,021)
Free cash flow	$ (99,332)

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

Income before income taxes, provision for income taxes and effective tax rate	Three Months Ended August 31, 2022
GAAP income before income taxes	$ 187,563
Acquisition, integration & restructuring costs	48,730
Amortization of intangibles	73,270
Share based compensation	6,643
Purchase accounting adjustments	30,418
Non-GAAP income before income taxes	$ 346,624
GAAP provision for income taxes	$ 38,728
Income taxes related to the above	39,419
Income tax capital loss carryback benefit	5,053
Non-GAAP provision for income taxes	$ 83,200
GAAP effective tax rate	20.6%
Non-GAAP effective tax rate	24.0%

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX
(Per share amounts)
(Unaudited)
(Amounts may not add due to rounding)

	Three Months Ended									
	August 31, 2022	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	$ 1.55	$ 1.37	$ 1.24	$ 1.81	$ 1.78	$ 1.69	$ 2.51	$ 1.65	$ 0.97
Acquisition, integration & restructuring costs	0.50	0.36	0.99	1.51	0.14	0.11	-	0.15	0.02	-
Amortization of intangibles	0.76	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	0.07	0.15	0.12	0.13	0.09	0.08	0.10	0.07
Purchase accounting adjustments	0.32	0.33	0.34	0.29	-	-	-	-	-	-
Income taxes related to the above	(0.41)	(0.36)	(0.50)	(0.67)	(0.11)	(0.11)	(0.07)	(0.12)	(0.09)	0.02
Income tax capital loss carryback	(0.05)	-	(0.03)	(0.47)	-	-	-	-	-	-
Non-GAAP Diluted EPS	$ 2.74	$ 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

TD SYNNEX

(Amounts in millions, except per share amounts)

(Amounts may not add due to rounding)

	Forecast Three months ending November 30, 2022	
	Low	High
Net income	$ 138	$ 177
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	$ 259	$ 298
Diluted EPS[(1)]	$ 1.44	$ 1.84
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	$ 2.70	$ 3.10

(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 0.9% of the forecast net income for the three months ending November 30, 2022.

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX

(Per share amounts)

(Unaudited)

(Amounts may not add due to rounding)

	Forecast Fiscal Year Ended November 30, 2022	
	Low	**High**
Diluted EPS	$ 5.91	$ 6.31
Acquisition, integration & restructuring costs	2.27	2.27
Amortization of intangibles	3.15	3.15
Share based compensation	0.30	0.30
Purchase accounting adjustments	1.30	1.30
Income taxes related to the above	(1.67)	(1.67)
Income tax capital loss carryback	(0.08)	(0.08)
Non-GAAP Diluted EPS	$ 11.19	$ 11.59

Calculation of financial metrics

TD SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

	August 31, 2022
ROIC	
Operating income (trailing fiscal four quarters)	$ 902,076
Income taxes on operating income[(1)]	(152,953)
Operating income after taxes	$ 749,123
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	$ 9,809,290
ROIC	7.6%
Adjusted ROIC	
Non-GAAP operating income (trailing fiscal four quarters)	$ 1,636,397
Income taxes on non-GAAP operating income[(1)]	(396,905)
Non-GAAP operating income after taxes	$ 1,239,492
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	$ 9,809,290
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)	489,671
Total non-GAAP invested capital (last five quarters average)	$ 10,298,961
Adjusted ROIC	12.0%

(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.

Combined legacy SYNNEX and legacy Tech Data results

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

	Legacy SYNNEX SYNNEX Corporation	Legacy Tech Data Tiger Parent (AP) Corporation and Subsidiaries	Combined (Legacy SYNNEX and Legacy Tech Data)
Revenue	$ 5,207.1	$ 9,132.1	$ 14,339.2
Cost of revenue	(4,894.4)	(8,558.7)	(13,453.1)
Gross profit	312.6	573.4	886.0
Operating expenses:			
Selling, general and administrative expenses	(160.3)	(447.2)	(607.5)
Acquisition, integration and restructuring expenses	(4.1)	(35.4)	(39.5)
Legal settlements and other litigation, net	-	(5.2)	(5.2)
	(164.4)	(487.8)	(652.2)
Operating income	$ 148.2	$ 85.6	$ 233.8
Adjustments			
Acquisition, integration and restructuring expenses	4.1	35.4	39.5
Amortization of intangibles	9.4	41.0	50.4
Purchase accounting adjustments	-	22.7	22.7
Stock-based compensation expense	6.5	1.5	8.0
Non-GAAP operating income	168.2	186.2	354.4
Depreciation	5.6	20.3	25.9
Adjusted EBITDA	$ 173.9	$ 206.5	$ 380.4

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

Combined Comparative Results
(Amounts in millions)
(Unaudited)
(Amounts may not add due to rounding)

	TD SYNNEX Corporation	Combined (Legacy SYNNEX and Legacy Tech Data)	
	Three Months Ended		%
	August 31, 2022	August 31, 2021	Change
Revenue	$ 15,356.1	$ 14,339.2	7.1%
Cost of revenue	(14,440.1)	(13,453.1)	
Gross profit	916.0	886.0	3.4%
Operating expenses:			
Selling, general and administrative expenses	(628.1)	(607.5)	
Acquisition, integration and restructuring expenses	(46.4)	(39.5)	
Legal settlements and other litigation, net	-	(5.2)	
	(674.5)	(652.2)	
Operating income	$ 241.5	$ 233.8	3.3%
Adjustments			
Acquisition, integration and restructuring expenses	46.4	39.5	
Amortization of intangibles	73.3	50.4	
Purchase accounting adjustments	30.4	22.7	
Stock-based compensation expense	6.6	8.0	
Non-GAAP operating income	398.3	354.4	12.4%
Depreciation	23.8	25.9	
Adjusted EBITDA	$ 422.1	$ 380.4	11.0%

Calculation of financial metrics – combined legacy SYNNEX and legacy Tech Data

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

Leverage ratio		August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
Total borrowings		$ 4,134,437	$ 4,111,202	$ 5,046,620	$ 4,136,432
Less: book overdraft		$ -	$ -	$ -	$ 457
Total borrowings, excluding book overdraft	(a)	$ 4,134,437	$ 4,111,202	$ 5,046,620	$ 4,135,975
Less: cash and cash equivalents	(b)	350,810	521,515	510,207	993,973
Net debt	(c)=(a)-(b)	3,783,627	3,589,687	4,536,413	3,142,002
Trailing four quarters Adjusted EBITDA	(d)	1,739,126	1,697,354	1,637,701	1,585,018
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.4	2.4	3.1	2.6
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	2.2	2.1	2.8	2.0

Excludes unrealized synergies

TD SYNNEX results

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

	Three Months Ended			
	August 31, 2022	**May 31, 2022**	**February 28, 2022**	**November 30, 2021**
Net sales	$ 15,356.1	$ 15,269.8	$ 15,470.0	$ 15,611.3
Cost of products sold	(14,440.1)	(14,314.0)	(14,501.3)	(14,668.1)
Gross profit	916.0	955.8	968.7	943.2
Operating expenses:				
Selling, general and administrative expenses	(628.1)	(670.6)	(652.9)	(655.7)
Acquisition, integration and restructuring expenses	(46.4)	(32.5)	(93.4)	(102.1)
	(674.5)	(703.1)	(746.2)	(757.8)
Operating income	$ 241.5	$ 252.7	$ 222.4	$ 185.4
Adjustments				
Acquisition, integration and restructuring expenses	46.4	32.5	93.4	102.1
Amortization of intangibles	73.3	74.7	76.1	77.2
Purchase accounting adjustments	30.4	31.4	33.2	28.4
Stock-based compensation expense	6.6	7.0	6.8	14.9
Non-GAAP operating income	398.3	398.3	431.9	407.9
Depreciation	23.8	24.9	26.5	27.4
Adjusted EBITDA	$ 422.1	$ 423.3	$ 458.4	$ 435.4

Legacy SYNNEX results

SYNNEX CORPORATION
(Amounts 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

Legacy Tech Data results

TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES
HISTORICAL FINANCIAL INFORMATION
(Amounts 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

Combined legacy SYNNEX and legacy Tech Data results

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 SYNNEX and legacy Tech Data results

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

	Trailing Twelve Months for Periods Ending						
	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Net sales	$ 61,707.1	$ 60,690.2	$ 60,847.8	$ 60,623.5	$ 60,973.1	$ 60,325.1	$ 57,492.5
Cost of products sold	(57,923.5)	(56,936.6)	(57,154.4)	(56,974.2)	(57,338.3)	(56,794.6)	(54,053.5)
Gross profit	3,783.7	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	(2,607.2)	(2,586.6)	(2,553.1)	(2,545.0)	(2,488.6)	(2,469.1)	(2,444.7)
Acquisition, integration and restructuring expenses	(274.4)	(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
	(2,881.6)	(2,859.3)	(2,830.3)	(2,755.7)	(2,598.2)	(2,759.3)	(2,712.7)
Operating income	$ 902.1	$ 894.3	$ 863.1	$ 893.5	$ 1,036.6	$ 771.2	$ 726.2
Adjustments							
Acquisition, integration and restructuring expenses	274.3	267.5	272.0	216.9	151.8	298.4	276.2
Amortization of intangibles	301.3	278.4	243.0	215.9	187.9	194.4	189.3
Purchase accounting adjustments	123.3	115.6	116.8	116.3	121.9	125.0	92.4
Stock-based compensation expense	35.4	36.7	37.8	37.4	29.0	27.2	28.3
Non-GAAP operating income	1,636.4	1,592.5	1,532.8	1,479.9	1,527.2	1,416.2	1,312.5
Depreciation	102.7	104.8	104.9	104.0	103.2	103.3	102.2
Adjusted EBITDA	$ 1,739.1	$ 1,697.4	$ 1,637.7	$ 1,584.0	$ 1,630.3	$ 1,519.5	$ 1,414.8

THANK YOU

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