TD SYNNEX

Investor Presentation

June 2023



Safe harbor statement

Statements in this presentation regarding TD SYNNEX that are not historical facts are “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. Such forward-looking statements are inherently uncertain, and shareholders and other potential investors must recognize that actual results may differ materially from TD SYNNEX expectations as a result of a variety of factors. 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 about our strategy, demand, plans and positioning, as well as guidance related to the third quarter of 2023. Such forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which TD SYNNEX is unable to predict or control, that may cause TD SYNNEX actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such 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 as of the date of presentation and TD SYNNEX assumes no obligation to update information contained in this presentation except as otherwise required by law.

FQ2: Solid growth in Advanced Solutions and High-Growth technologies, synergy attainment and robust cash flow

Revenue was $14.1B, down 7%(1) y/y and non-GAAP gross billings(2) were $18.7B, down 4%(1) y/y driven by demand declines for PC ecosystem products, partially offset by growth for Advanced Solutions and High-Growth technologies products

Expanded non-GAAP operating margin(2) to 2.7% (up 6 bps y/y), as Cloud, Security, Data/AI/IoT and Hyperscale Infrastructure continued to make up a greater portion of revenue

High-growth technologies represented >20% of FQ2 non-GAAP gross billings(2) and grew 13% y/y

Achieved incremental $30M in cost synergies in the quarter, reaching $200M goal ahead of schedule

Americas ERP migration on track with over 80% of North American distribution business transacting in CIS

Generated $708 million in cash from operations and returned ~$93M of capital to shareholders: $60M in share repurchases and $33M in dividends

Leverage levels of 2.3x gross and 1.8x net on track with target and in line with investment grade profile

(1) Growth rate adjusted for constant currency
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

FQ2: Broad portfolio and shift to High-Growth areas boosted margins

	Q2 FY23	B/(W) vs PY
Revenue ($B)	$14.1	(8)% / (7)%[2]
Non-GAAP gross billings ($B)[1]	$18.7	(5)% / (4)%[2]
Operating income ($M)	$253	—%
Non-GAAP operating income ($M)[1]	$376	(6)% / (5)%[2]
Operating margin	1.80%	+14 bps
Non-GAAP operating margin[1]	2.67%	+6 bps
Earnings per share	$1.41	(9)%
Non-GAAP earnings per share[1]	$2.43	(11)%

Key Takeaways

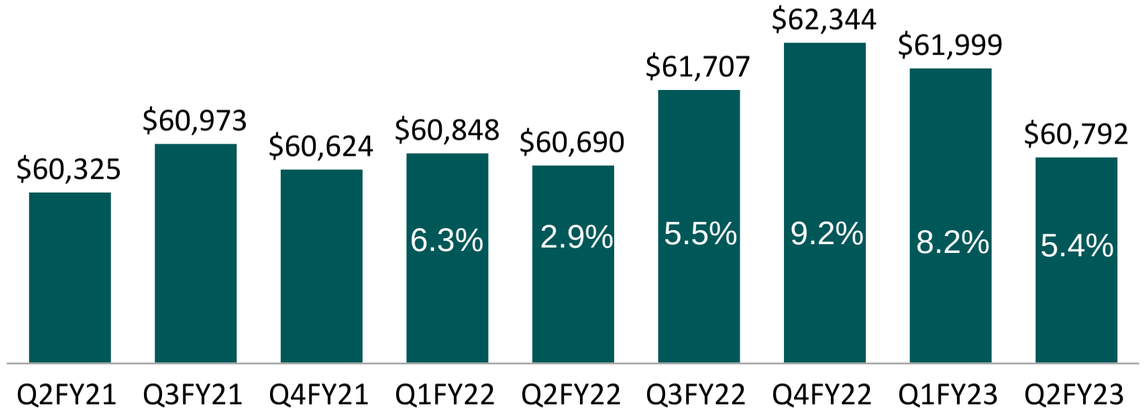
1. Revenue decline of 7%[2], driven by lower demand for PC ecosystem products, partially offset by solid growth in Advanced Solutions and High-Growth technologies; non-GAAP gross billings[1] decline of 4%[2], reflecting robust growth in Advanced Solutions and a low-teens y/y increase in high-growth technologies
2. Non-GAAP operating margin[1] expansion of 6 bps driven by mix shift to Advanced Solutions and High-Growth technologies and within targeted range of 2.6% - 2.8% for FY 2023
3. Non-GAAP EPS[1] includes y/y headwinds of $0.24 per share from higher interest expense and FX translation; excluding these discrete items, non-GAAP EPS[1] would have declined 2%, less than the 7%[2] net revenue decline

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
(2) Growth rate adjusted for constant currency

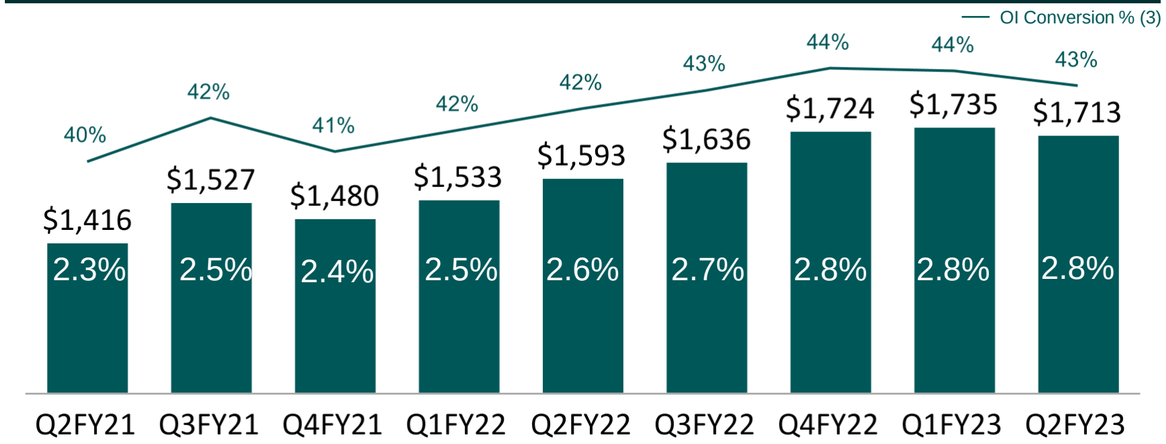
Solid and consistent margins in target range

In $M (except EPS and net leverage)

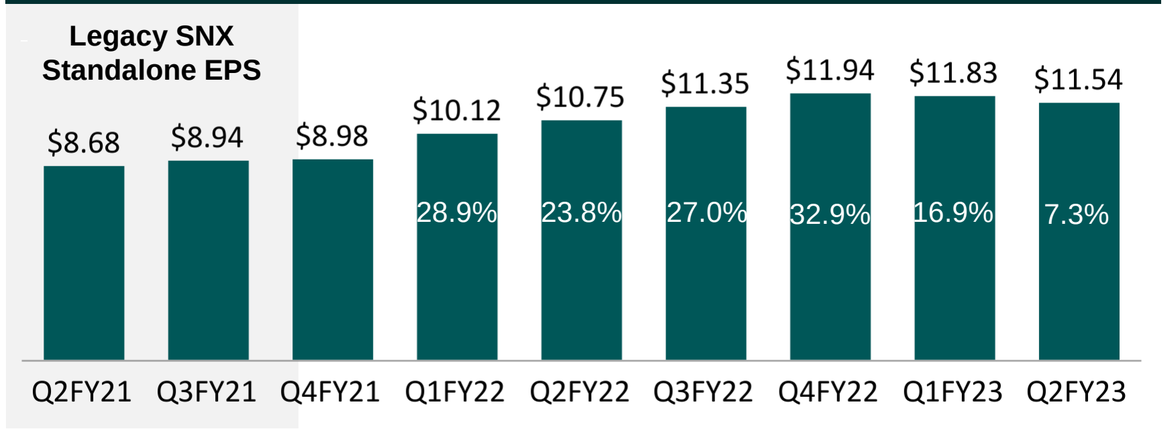
Combined LTM Revenue and Y/Y Growth[1,4] %



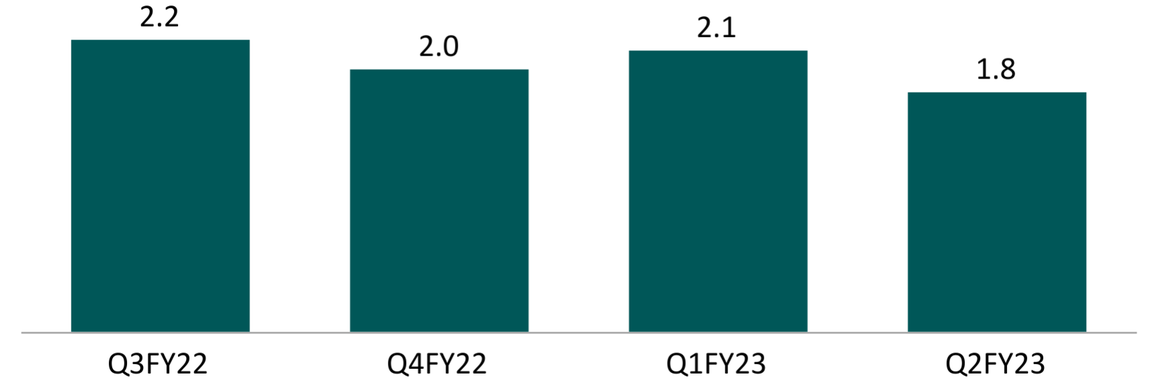
Combined LTM Non-GAAP OI[2,4] and % Margin[2,4]



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

Q3 FY 2023 Outlook

Guidance	Q3 FY23E
Revenue (B)	**$13.5 – $14.5**
Non-GAAP gross billings (B)(1)	**$18.0 – $19.3**
Net income (M)	**$111 – $158**
Non-GAAP net income (M)(1)	**$206 – $253**
Diluted EPS	**$1.19 – $1.69**
Non-GAAP diluted EPS(1)	**$2.20 – $2.70**
Outstanding diluted weighted avg. shares (M)	93.0
Interest expense, net (M)	~$74
Non-GAAP interest expense, net (M)(1)	~$72
Tax rate	24%

Announced **incremental $50M in cost optimizations** over the next several quarters, to bring SG&A in line with targeted range of 3.5% - 4% of net revenue

Expect to deploy cash opportunistically, **increasing share repurchases** in 2H FY2023 by $100M over 1H FY2023

- Equates to a 7% decline in non-GAAP gross billings(1) y/y in constant currency at the midpoint of the range, representing trough levels for Endpoint Solutions
- EPS outlook is inclusive of y/y headwinds of $22M due to higher 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.

Strong investment grade balance sheet

Significant liquidity

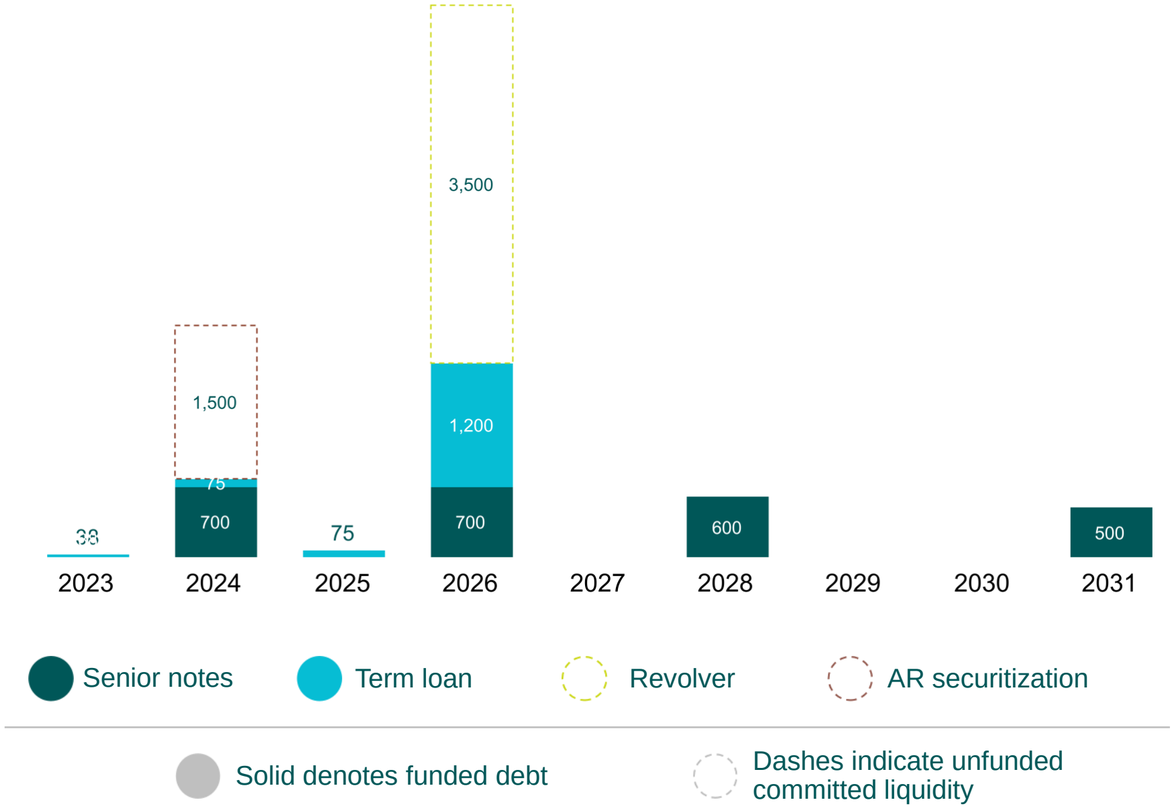
	Nov 2022	May 2023
Cash	$523M	$852M
Unsecured revolver	$3,500M	$3,500M
A/R securitization	$1,500M	$1,500M
Total liquidity	**$5,523M**	**$5,852M**

Investment grade balance sheet with low costs – FQ2'23

Total debt leverage	$4.1B	2.3x
Net debt leverage	$3.3B	1.8x

~4.0%
Average cost of funded debt

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



Capital structure provides access to ample liquidity and financial flexibility

Significant FCF potential with a focus on shareholder returns

Medium-term target capital allocation

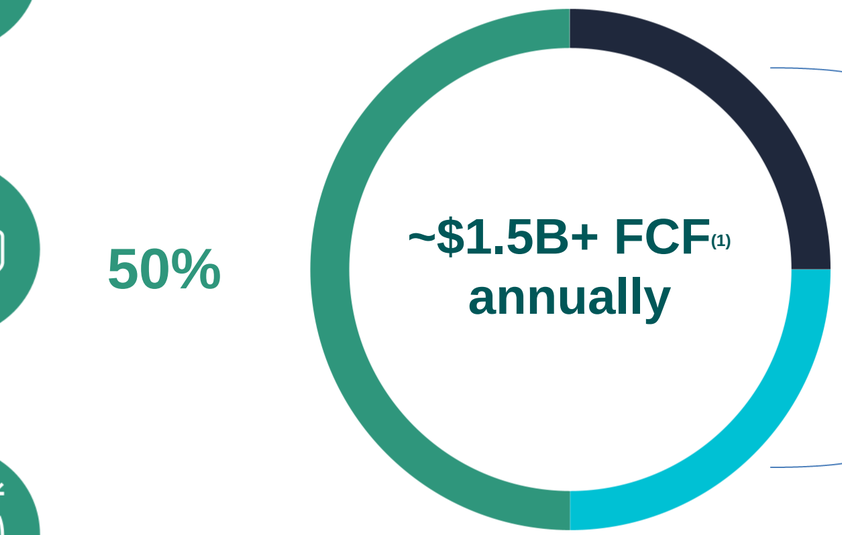
Supplement organic **growth** with **strategic investments** and **M&A**

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

Q2 Adjusted ROIC(1) of 10.6%

Target 2x gross leverage ratio.

As of May 2023,
2.3x Gross Leverage
1.8x Net Leverage



$175M stock repurchased YTD in FY2023

Increasing pace of repurchases in 2H FY2023 by ~$100M

$66M paid YTD in FY2023; **$0.35 quarterly dividend, +17% y/y**

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.

Why own TD SYNNEX?

TD SYNNEX



Attractive core business capitalizing on high-growth technologies

Industry leader levered to secular IT spending growth

Revenue from high growth technologies expected to double in the medium-term

Successful merger integration providing margin opportunities



Significant cash flow engine creates financial flexibility

Strong investment grade balance sheet

Target ~$1.5B of FCF[(1)] in medium-term

Limited capital intensity



Target shareholder return of 15-20%

Target TSR of 15-20% in medium-term

Target 2% dividend yield in medium-term

$1B share repurchase authorization

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

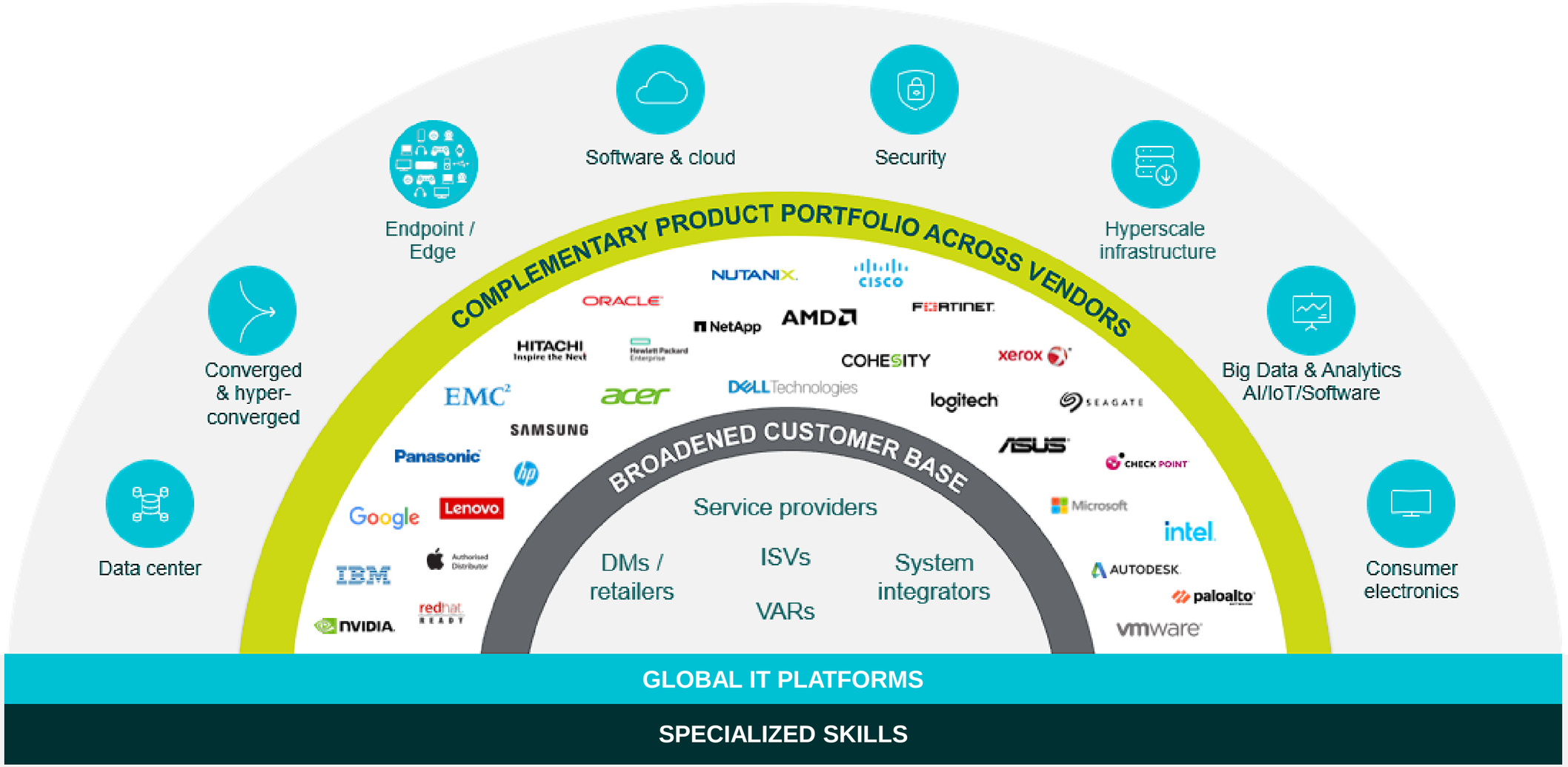
A differentiated investment opportunity

1. **Leading Global IT Solutions Distributor with Significant Breadth and Depth of Capabilities**
2. **Portfolio Squarely Aligned with Technology Megatrends, Driving Growth and Margin Uplift**
3. **Central Role in IT Ecosystem Positions Us Well for Future Models of Consumption**
4. **Multiple Incremental Levers to Drive Continued Growth**
5. **Attractive Cash-Generative Business Model Supported By Investment Grade Balance Sheet**
6. **Compelling Total Shareholder Return Profile Driven By Organic Growth And Attractive Capital Allocation Policy**

Appendix

TD SYNNEX

Connecting the global IT system



Well positioned to benefit from industry evolution

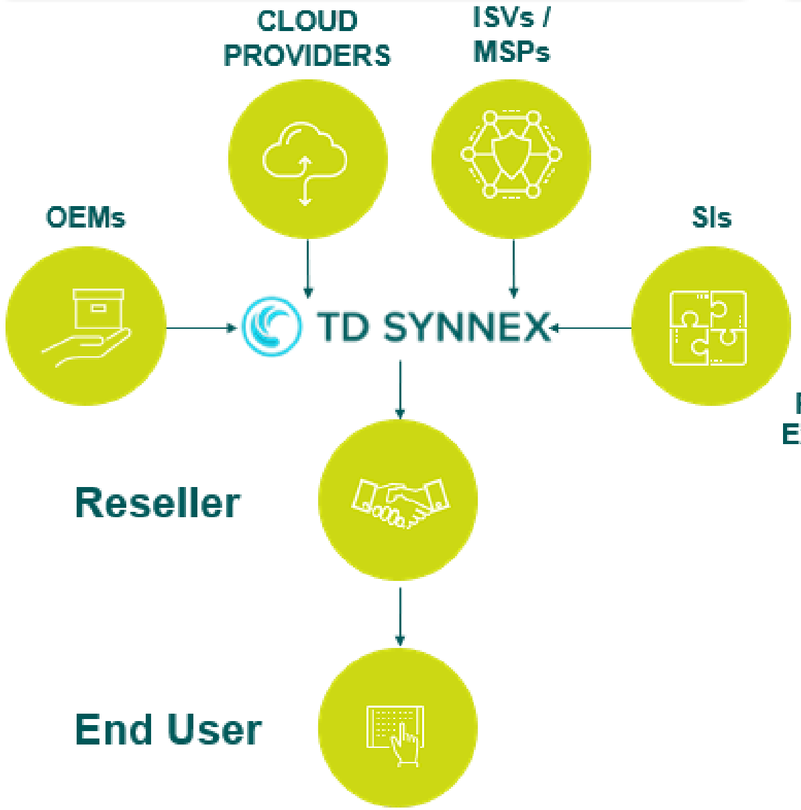
TD SYNNEX

Linear Model



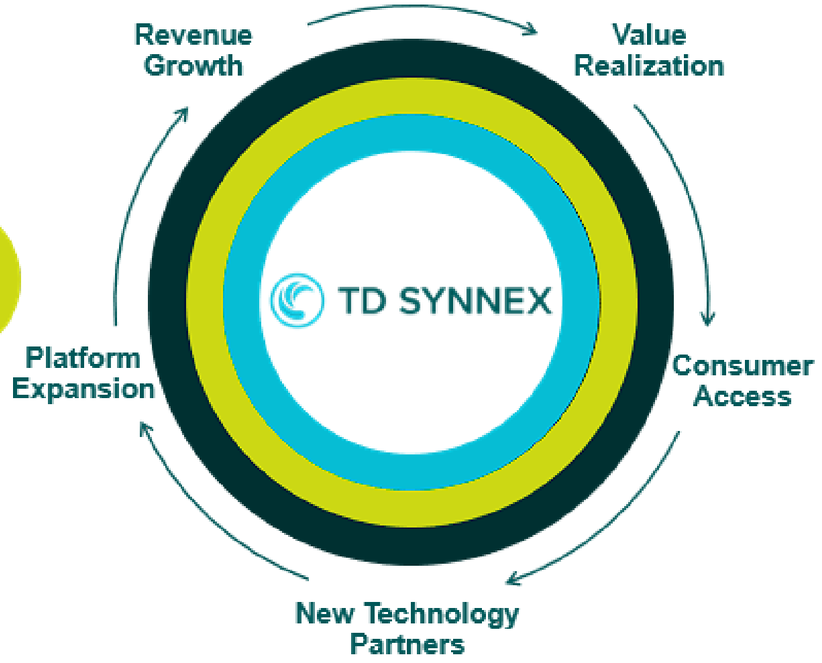
- ✓ Inventory financing
- ✓ Logistics management

Solutions Aggregation



- ✓ Reduces solution building cost for resellers
- ✓ Accelerated time to market

Ecosystem Orchestration



- ✓ Expands ecosystem addressable market
- ✓ As a service capabilities

Solutions Aggregation:

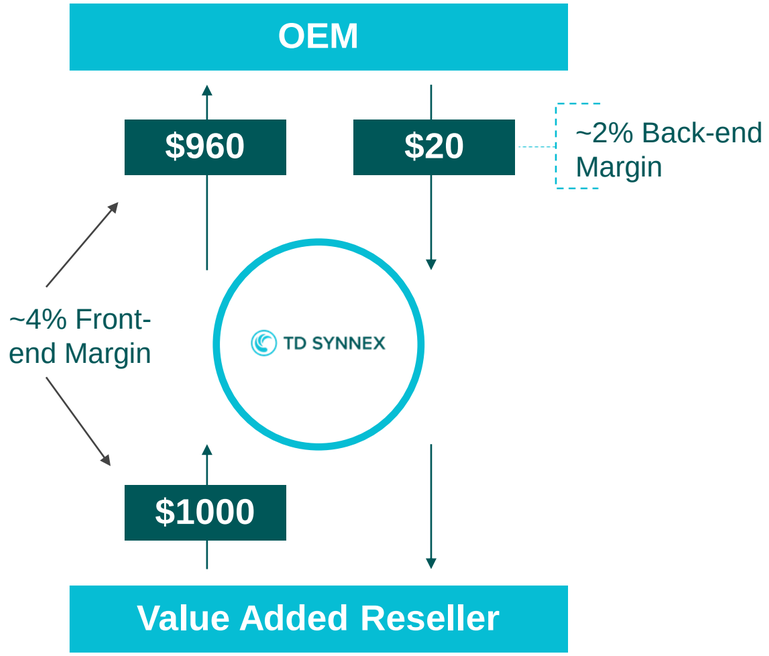
Helping partners build multi-vendor solutions



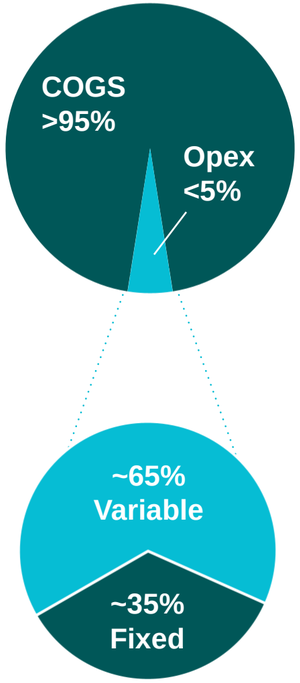
- Accelerates delivery of business outcomes
- Delivers a competitive advantage & differentiation
- Speeds time to market
- Addresses skills shortage
- Drives operational efficiency
- Lower costs & higher profitability
- Solves for technology complexity
- Build strong partnerships with key players
- Security, regulations & compliance

Highly attractive business model with variable cost structure and limited capital intensity

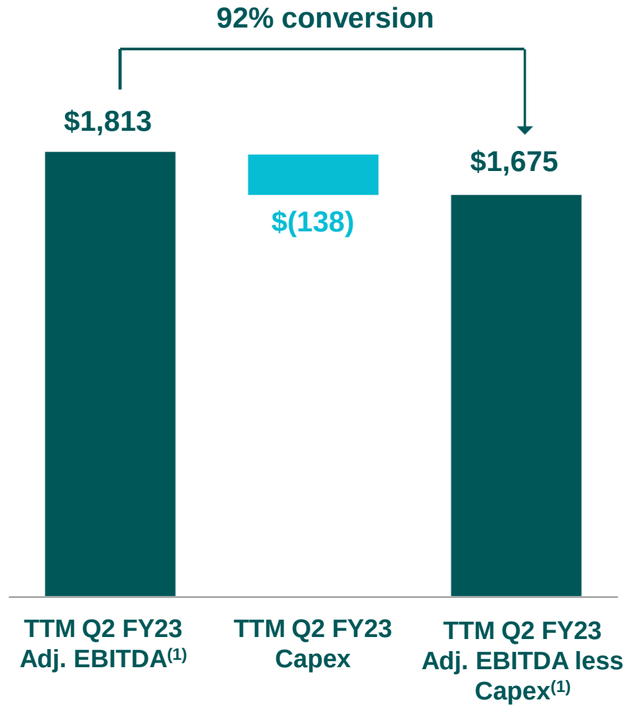
Illustrative Business Model



Highly Variable Cost Structure



TTM Adj. EBITDA less Capex ($M)(1)



High-ROIC(1) business model with fixed spread and minimal inventory risk

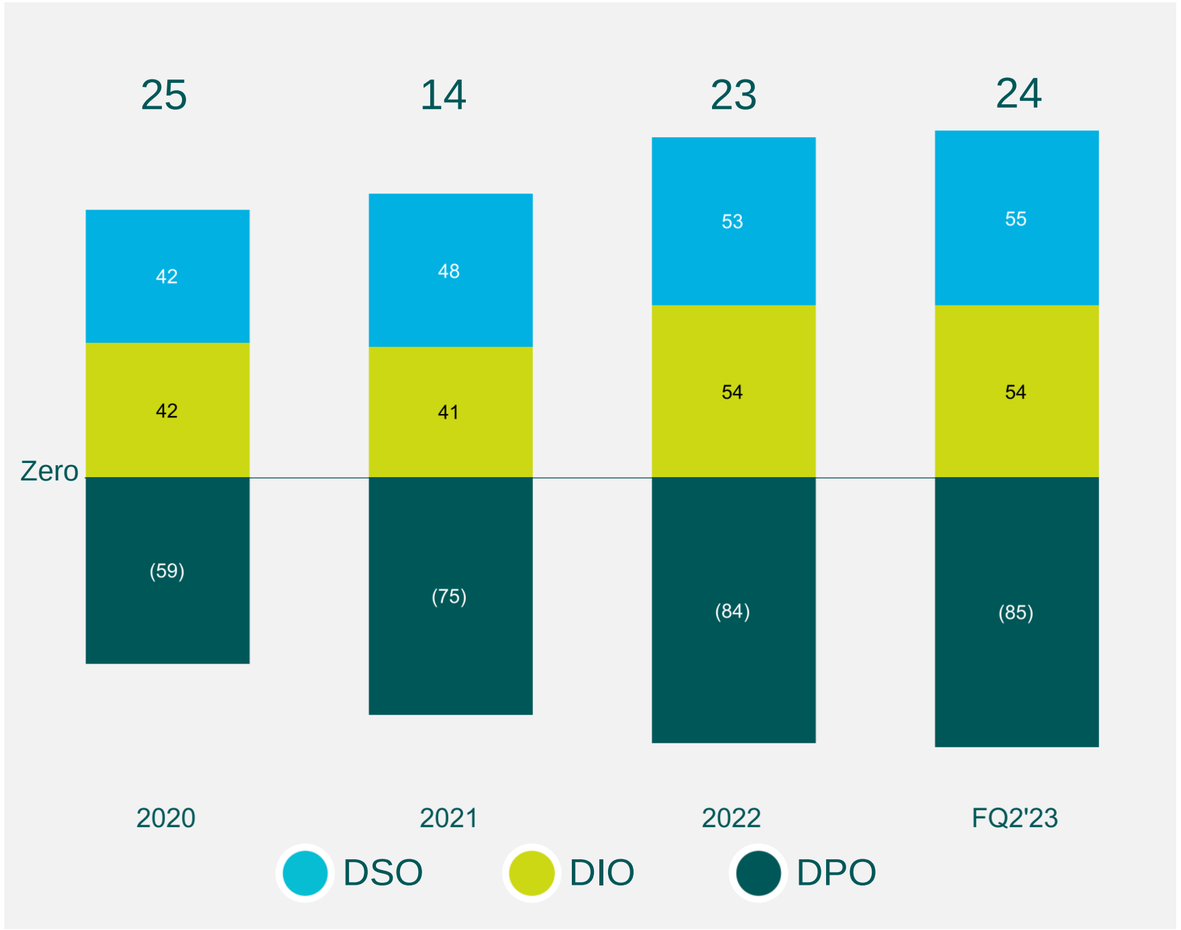
Highly variable cost structure provides flexibility

Capex-light business model leads to the retention of the majority of our Adj. EBITDA(1)

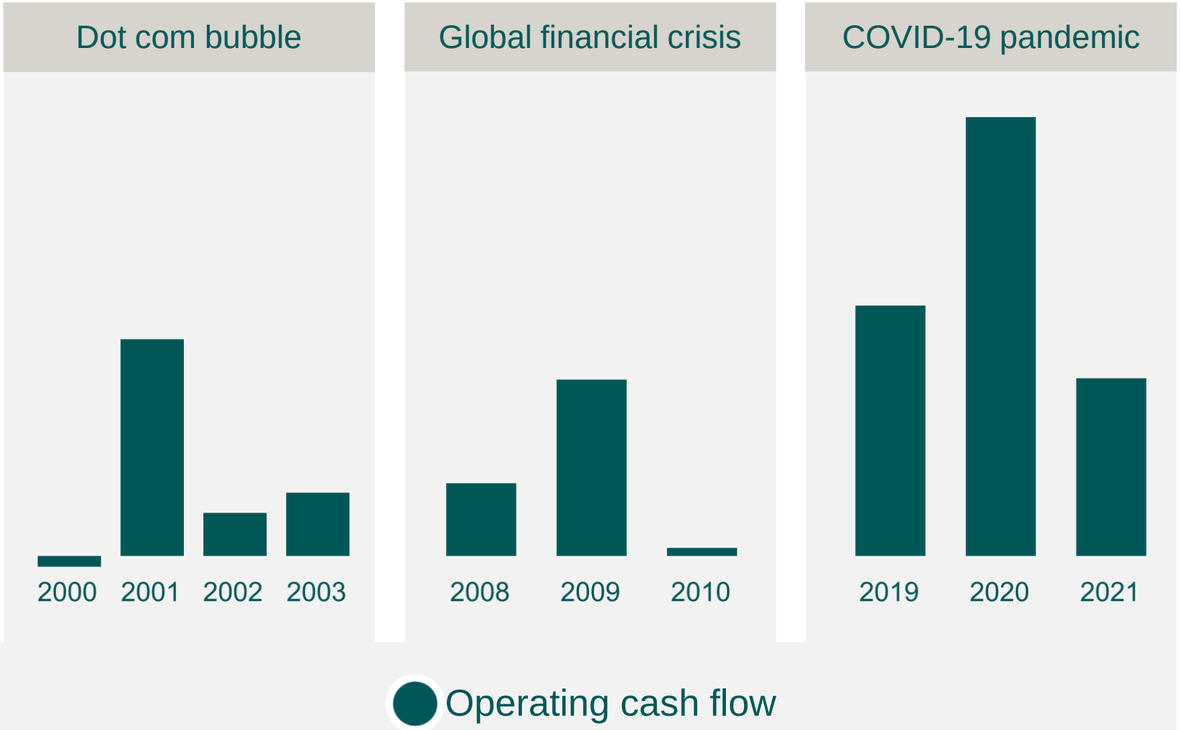
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and a reconciliation of such measures to GAAP.

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

Recent partner awards

















































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 refers to revenues on a constant currency basis which adjusts for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate. TD SYNNEX uses non-GAAP gross billings, which adjusts revenues to exclude costs related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts. Non-GAAP gross billings are a useful non-GAAP metric in understanding the volume of our business activity and serve as an important performance metric in internally managing our operations. TD SYNNEX uses non-GAAP gross profit and non-GAAP gross margin which exclude purchase accounting adjustments. 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, legal settlements and other litigation, net and the related tax effects thereon. Further, the Company 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's acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships 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 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's 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's operational results and trends that more readily enable investors to analyze TD SYNNEX's 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's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNNEX's 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 or compute due to rounding)

	Three Months Ended							
	Consolidated		Americas		Europe		Asia-Pacific and Japan	
Revenue in constant currency	**May 31, 2023**	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**
Revenue	$ 14,062,124	$ 15,269,791	$ 8,699,342	$ 9,776,933	$ 4,461,461	$ 4,652,611	$ 901,321	$ 840,247
Impact of changes in foreign currencies	131,639	—	67,188	—	26,953	—	37,498	—
Revenue in constant currency	$ 14,193,763	$ 15,269,791	$ 8,766,530	$ 9,776,933	$ 4,488,414	$ 4,652,611	$ 938,819	$ 840,247
Y/Y revenue (decline) growth in constant currency	(7.0)%		(10.3)%		(3.5)%		11.7 %	

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended	
Non-GAAP gross billings in constant currency	**May 31, 2023**	**May 31, 2022**
Revenue	$ 14,062,124	$ 15,269,791
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	4,653,782	4,414,726
Non-GAAP Gross billings	$ 18,715,906	$ 19,684,517
Impact of changes in foreign currencies	174,601	$ —
Non-GAAP gross billings in constant currency	$ 18,890,507	$ 19,684,517
Y/Y non-GAAP gross billings decline	(4.9)%	
Y/Y non-GAAP gross billings in constant currency decline	(4.0)%	

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended	
Gross profit and gross margin	**May 31, 2023**	**May 31, 2022**
Revenue	$ 14,062,124	$ 15,269,791
Gross profit	$ 963,410	$ 955,789
Purchase accounting adjustments	5,170	27,406
Non-GAAP gross profit	$ 968,580	$ 983,195
Gross margin	6.85 %	6.26 %
Non-GAAP gross margin	6.89 %	6.44 %

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended							
	Consolidated		Americas		Europe		Asia-Pacific and Japan	
Operating income and operating margin	**May 31, 2023**	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**
Revenue	$14,062,124	$15,269,791	$ 8,699,342	$ 9,776,933	$ 4,461,461	$ 4,652,611	$ 901,321	$ 840,247
Operating income	$ 252,883	$ 252,737	$ 187,259	$ 192,823	$ 40,057	$ 40,525	$ 25,567	$ 19,389
Acquisition, integration and restructuring costs	36,829	32,478	27,156	17,889	8,863	11,070	810	3,519
Amortization of intangibles	73,519	74,676	42,382	43,568	30,514	30,470	623	638
Share-based compensation	7,648	7,038	5,389	4,340	1,866	2,080	393	618
Purchase accounting adjustments	5,170	31,392	—	18,830	5,170	12,562	—	—
Non-GAAP operating income	$ 376,049	$ 398,321	$ 262,186	$ 277,450	$ 86,470	$ 96,707	$ 27,393	$ 24,164
Operating margin	1.80 %	1.66 %	2.15 %	1.97 %	0.90 %	0.87 %	2.84 %	2.31 %
Non-GAAP operating margin	2.67 %	2.61 %	3.01 %	2.84 %	1.94 %	2.08 %	3.04 %	2.88 %

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended	
Non-GAAP operating income in constant currency	**May 31, 2023**	**May 31, 2022**
Operating income	$ 252,883	$ 252,737
Acquisition, integration and restructuring costs	36,829	32,478
Amortization of intangibles	73,519	74,676
Share-based compensation	7,648	7,038
Purchase accounting adjustments	5,170	31,392
Non-GAAP operating income	$ 376,049	$ 398,321
Impact of changes in foreign currencies	3,045	—
Non-GAAP operating income in constant currency	$ 379,094	$ 398,321

Y/Y decline non-GAAP operating income in constant currency	(4.8)%

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended
Free cash flow	**May 31, 2023**
Net cash provided by operating activities	$ 707,545
Purchases of property and equipment	(30,331)
Free cash flow	$ 677,214

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended	
Non-GAAP interest expense	**May 31, 2023**	
Interest expense, net	$	74,285
Acquisition and integration interest costs		(2,296)
Non-GAAP interest expense, net	$	71,989

Reconciliation of GAAP to non-GAAP financial measures

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

Income before income taxes, provision for income taxes and effective tax rate	**Three Months Ended May 31, 2023**
Income before income taxes	$ 174,434
Acquisition, integration & restructuring costs	39,125
Amortization of intangibles	73,519
Share based compensation	7,648
Purchase accounting adjustments	5,170
Non-GAAP income before income taxes	$ 299,896
Provision for income taxes	$ 41,347
Income taxes related to the above	29,569
Non-GAAP provision for income taxes	$ 70,916
Effective tax rate	23.70 %
Non-GAAP effective tax rate	23.65 %

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended											
	May 31, 2023	February 28, 2023	November 30, 2022	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
Diluted EPS	$ 1.41	$ 1.75	$ 2.31	$ 1.55	$ 1.55	$ 1.37	$ 1.24	$ 1.81	$ 1.78	$ 1.69	$ 2.51	$ 1.65
Acquisition, integration & restructuring costs	0.41	0.56	0.55	0.50	0.36	0.99	1.51	0.14	0.11	—	0.15	0.02
Amortization of intangibles	0.79	0.76	0.78	0.76	0.77	0.79	0.80	0.18	0.18	0.18	0.19	0.19
Share-based compensation	0.08	0.14	0.19	0.07	0.07	0.07	0.15	0.12	0.13	0.09	0.08	0.10
Purchase accounting adjustments	0.05	0.08	0.18	0.32	0.33	0.34	0.29	—	—	—	—	—
Legal settlements and other litigation, net	—	—	(0.11)	—	—	—	—	—	—	—	—	—
Income taxes related to the above	(0.31)	(0.36)	(0.46)	(0.41)	(0.36)	(0.50)	(0.67)	(0.11)	(0.11)	(0.07)	(0.12)	(0.09)
Income tax capital loss carryback benefit	—	—	—	(0.05)	—	(0.03)	(0.47)	—	—	—	—	—
Non-GAAP Diluted EPS	$ 2.43	$ 2.93	$ 3.44	$ 2.74	$ 2.72	$ 3.03	$ 2.86	$ 2.14	$ 2.09	$ 1.89	$ 2.82	$ 1.88

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended	
	May 31, 2023	May 31, 2022
Diluted EPS	$ 1.41	$ 1.55
Acquisition, integration & restructuring costs	0.41	0.36
Amortization of intangibles	0.79	0.77
Share-based compensation	0.08	0.07
Purchase accounting adjustments	0.05	0.33
Income taxes related to the above	(0.31)	(0.36)
Non-GAAP Diluted EPS	$ 2.43	$ 2.72
Impact of changes in foreign currencies	0.02	—
Non-GAAP Diluted EPS in Constant Currency	$ 2.45	$ 2.72

Calculation of financial metrics

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

		May 31, 2023
ROIC		
Operating income (trailing fiscal four quarters)	$	1,126,741
Income taxes on operating income[(1)]		(234,638)
Operating income after taxes	$	892,103
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	$	11,650,631
ROIC		7.7 %
Adjusted ROIC		
Non-GAAP operating income (trailing fiscal four quarters)	$	1,712,801
Income taxes on non-GAAP operating income[(1)]		(393,491)
Non-GAAP operating income after taxes	$	1,319,310
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	$	11,650,631
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)		850,960
Total non-GAAP invested capital (last five quarters average)	$	12,501,591
Adjusted ROIC		10.6 %

[(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.

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX
(Currency in millions, except per share amounts)
(Amounts may not add or compute due to rounding)

Net income and diluted EPS	Forecast Three Months Ending August 31, 2023 Low	High
Net income	$ 111	$ 158
Acquisition, integration and restructuring costs	40	40
Amortization of intangibles	75	75
Share-based compensation	8	8
Purchase accounting adjustments	2	2
Income taxes related to the above	(30)	(30)
Non-GAAP net income	$ 206	$ 253
Diluted EPS[(1)]	$ 1.19	$ 1.69
Acquisition, integration and restructuring costs	0.43	0.43
Amortization of intangibles	0.79	0.79
Share-based compensation	0.09	0.09
Purchase accounting adjustments	0.02	0.02
Income taxes related to the above	(0.32)	(0.32)
Non-GAAP diluted EPS	$ 2.20	$ 2.70

[(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 0.8% of the forecast net income for three months ending August 31, 2023.

Reconciliation of GAAP to non-GAAP financial measures

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

	Forecast Three Months Ending August 31, 2023
Non-GAAP interest expense	
Interest expense, net	$ 74
Acquisition and integration interest costs	2
Non-GAAP interest expense, net	$ 72

Reconciliation of GAAP to non-GAAP financial measures

TD SYNNEX
(Amounts may not add or compute due to rounding)

(Currency in billions)	Forecast Three Months Ending August 31, 2023 Low	Forecast Three Months Ending August 31, 2023 High
Non-GAAP gross billings		
Revenue	$ 13.5	$ 14.5
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	4.5	4.8
Non-GAAP gross billings	$ 18.0	$ 19.3

(Currency in thousands)	Three Months Ended August 31, 2022
Non-GAAP gross billings	
Revenue	$ 15,356,085
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	4,615,129
Non-GAAP gross billings	$ 19,971,214

Calculation of financial metrics

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

Leverage ratio		**May 31, 2023**	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**
Total borrowings	(a)	$ 4,105,112	$ 4,388,723	$ 4,103,793	$ 4,134,437
Less: cash and cash equivalents	(b)	852,079	539,285	522,604	350,810
Net debt	(c)=(a)-(b)	3,253,033	3,849,438	3,581,189	3,783,627
Trailing four quarters Adjusted EBITDA	(d)	1,812,801	1,833,930	1,823,889	1,739,126
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.3	2.4	2.3	2.4
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.8	2.1	2.0	2.2

Excludes unrealized synergies

TD SYNNEX results

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

	Three Months Ended						
	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
Revenue	$ 14,062.1	$ 15,125.4	$ 16,248.0	$ 15,356.1	$ 15,269.8	$ 15,470.0	$ 15,611.3
Cost of revenue	(13,098.7)	(14,121.8)	(15,188.2)	(14,440.1)	(14,314.0)	(14,501.3)	(14,668.1)
Gross profit	963.4	1,003.6	1,059.7	916.0	955.8	968.7	943.2
Operating expenses:							
Selling, general and administrative expenses	(673.7)	(654.2)	(675.5)	(628.1)	(670.6)	(652.9)	(655.7)
Acquisition, integration and restructuring expenses	(36.8)	(51.2)	(50.1)	(46.4)	(32.5)	(93.4)	(102.1)
	(710.5)	(705.4)	(725.6)	(674.5)	(703.1)	(746.2)	(757.8)
Operating income	$ 252.9	$ 298.2	$ 334.2	$ 241.5	$ 252.7	$ 222.4	$ 185.4
Adjustments							
Acquisition, integration and restructuring expenses	36.8	51.2	50.1	46.4	32.5	93.4	102.1
Amortization of intangibles	73.5	73.0	75.1	73.3	74.7	76.1	77.2
Purchase accounting adjustments	5.2	7.5	17.7	30.4	31.4	33.2	28.4
Stock-based compensation expense	7.6	13.1	18.6	6.6	7.0	6.8	14.9
Non-GAAP operating income	376.0	442.9	495.6	398.3	398.3	431.9	407.9
Depreciation	26.1	25.5	24.6	23.8	24.9	26.5	27.4
Adjusted EBITDA	$ 402.1	$ 468.4	$ 520.1	$ 422.1	$ 423.3	$ 458.4	$ 435.4

Legacy SYNNEX results

SYNNEX CORPORATION
(Currency in millions)
(Unaudited)
(Amounts may not add or compute due to rounding)

	Three Months Ended				
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenue	$ 5,207.1	$ 5,856.8	$ 4,939.0	$ 6,118.8	$ 5,306.4
Cost of revenue	(4,894.4)	(5,527.7)	(4,634.4)	(5,752.2)	(5,008.9)
Gross profit	312.6	329.2	304.6	366.7	297.5
Operating expenses:					
Selling, general and administrative expenses	(160.3)	(175.3)	(162.8)	(160.5)	(163.8)
Acquisition, integration and restructuring expenses	(4.1)	(5.9)	—	(5.8)	(1.3)
	(164.4)	(181.3)	(162.8)	(166.3)	(165.1)
Operating income	$ 148.2	$ 147.9	$ 141.7	$ 200.4	$ 132.4
Adjustments					
Acquisition, integration and restructuring expenses	4.1	5.9	—	5.8	1.3
Amortization of intangibles	9.4	9.4	9.4	10.0	10.0
Stock-based compensation expense	6.5	6.8	4.9	4.4	5.0
Non-GAAP operating income	168.2	170.0	156.0	220.6	148.6
Depreciation	5.6	5.7	5.5	7.3	5.9
Adjusted EBITDA	$ 173.9	$ 175.6	$ 161.5	$ 227.9	$ 154.6

Legacy Tech Data results

TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES
HISTORICAL FINANCIAL INFORMATION
(Currency in millions)
(Unaudited)
(Amounts may not add or compute due to rounding)

	Three Months Ended				
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenue	$ 9,132.1	$ 9,570.6	$ 10,306.6	$ 9,842.1	$ 8,384.8
Cost of revenue	(8,558.7)	(9,004.2)	(9,686.7)	(9,280.0)	(7,900.5)
Gross profit	573.4	566.4	620.0	562.1	484.2
Operating expenses:					
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)	(438.9)	(424.1)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)	(31.2)	(184.9)
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	—
	(487.8)	(492.8)	(508.8)	(434.0)	(648.2)
Operating income	$ 85.6	$ 73.5	$ 111.2	$ 128.1	$ (164.0)
Adjustments					
Acquisition, integration and restructuring expenses	35.4	31.1	38.2	31.2	184.9
Amortization of intangibles	41.0	29.9	39.7	39.2	46.8
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
Non-GAAP operating income	186.2	168.5	223.2	234.6	94.8
Depreciation	20.3	20.4	20.1	19.3	20.1
Adjusted EBITDA	$ 206.5	$ 188.9	$ 243.2	$ 254.0	$ 114.9

Combined legacy SYNNEX and legacy Tech Data results

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

	Three Months Ended				
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenue	$ 14,339.2	$ 15,427.4	$ 15,245.6	$ 15,960.9	$ 13,691.2
Cost of revenue	(13,453.1)	(14,531.9)	(14,321.1)	(15,032.2)	(12,909.4)
Gross profit	886.0	895.6	924.5	928.8	781.8
Operating expenses:					
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)	(599.4)	(587.9)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)	(37.0)	(186.2)
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)
Operating income	$ 233.8	$ 221.5	$ 252.8	$ 328.5	$ (31.6)
Adjustments					
Acquisition, integration and restructuring expenses	39.5	37.0	38.2	37.0	186.2
Amortization of intangibles	50.4	39.3	49.1	49.2	56.8
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
Non-GAAP operating income	354.4	338.6	379.0	455.2	243.4
Depreciation	25.9	26.1	25.6	26.6	26.0
Adjusted EBITDA	$ 380.4	$ 364.6	$ 404.6	$ 481.8	$ 269.5

Combined legacy SYNNEX and legacy Tech Data results

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

	Trailing Twelve Months for Periods Ended								
	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021
Revenue	$ 60,791.5	$ 61,999.2	$ 62,343.8	$ 61,707.1	$ 60,690.2	$ 60,847.8	$ 60,623.5	$ 60,973.1	$ 60,325.1
Cost of revenue	(56,848.8)	(58,064.1)	(58,443.6)	(57,923.5)	(56,936.6)	(57,154.4)	(56,974.2)	(57,338.3)	(56,794.6)
Gross profit	3,942.7	3,935.1	3,900.2	3,783.6	3,753.6	3,693.4	3,649.2	3,634.8	3,530.6
Operating expenses:									
Selling, general and administrative expenses	(2,631.5)	(2,628.4)	(2,627.0)	(2,607.2)	(2,586.6)	(2,553.1)	(2,545.0)	(2,488.6)	(2,469.1)
Acquisition, integration and restructuring expenses	(184.5)	(180.1)	(222.3)	(274.4)	(267.5)	(272.0)	(216.9)	(151.8)	(298.4)
Legal settlements and other litigation, net	—	—	—	—	(5.2)	(5.2)	(3.5)	(3.5)	(37.6)
Gain on bargain purchase	—	—	—	—	—	—	2.0	30.2	30.2
Gain on sale of fixed assets	—	—	—	—	—	—	7.6	15.5	15.5
	(2,816.0)	(2,808.5)	(2,849.3)	(2,881.6)	(2,859.3)	(2,830.3)	(2,755.7)	(2,598.2)	(2,759.3)
Operating income	$ 1,126.7	$ 1,126.6	$ 1,050.9	$ 902.1	$ 894.3	$ 863.1	$ 893.5	$ 1,036.6	$ 771.2
Adjustments									
Acquisition, integration and restructuring expenses	184.5	180.1	222.3	274.3	267.5	272.0	216.9	151.8	298.4
Amortization of intangibles	294.9	296.0	299.2	301.3	278.4	243.0	215.9	187.9	194.4
Purchase accounting adjustments	60.8	87.0	112.7	123.3	115.6	116.8	116.3	121.9	125.0
Stock-based compensation expense	45.9	45.3	39.0	35.4	36.7	37.8	37.4	29.0	27.2
Non-GAAP operating income	1,712.8	1,735.0	1,724.0	1,636.4	1,592.5	1,532.8	1,479.9	1,527.2	1,416.2
Depreciation	100.0	98.9	99.8	102.7	104.8	104.9	104.0	103.2	103.3
Adjusted EBITDA	$ 1,812.8	$ 1,833.9	$ 1,823.9	$ 1,739.1	$ 1,697.4	$ 1,637.7	$ 1,584.0	$ 1,630.3	$ 1,519.5

Reconciliation of GAAP to non-GAAP financial measures

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

Adjusted EBITDA less Capex	**Trailing Twelve Months for Period Ended May 31, 2023**
Operating income	$ 1,126.7
Adjustments	
Acquisition, integration and restructuring expenses	184.5
Amortization of intangibles	294.9
Purchase accounting adjustments	60.8
Stock-based compensation expense	45.9
Non-GAAP operating income	1,712.8
Depreciation	100.0
Adjusted EBITDA	$ 1,812.8
Purchases of property and equipment	$ (138.2)
Adjusted EBITDA less Capex	$ 1,674.6
Conversion percentage	92 %

THANK YOU

Liz Morali

Investor Relations

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