



TD SYNEX

Investor Presentation

January 2025

Safe harbor statement

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FQ4'2024 snapshot

Continued y/y non-GAAP gross billings⁽¹⁾ growth and robust free cash flow⁽¹⁾



\$21.2B

NON-GAAP GROSS BILLINGS⁽¹⁾
+7% y/y



2.66%

NON-GAAP OPERATING MARGIN⁽¹⁾
(30) bps y/y



\$3.09

NON-GAAP DILUTED EPS⁽¹⁾
(1)% y/y



~26%

STRATEGIC TECHNOLOGIES
AS A PERCENTAGE OF NON-
GAAP GROSS BILLINGS⁽¹⁾⁽²⁾



\$513M

FREE CASH FLOW⁽¹⁾



\$136M

RETURNED TO STOCKHOLDERS

FY2024 snapshot

Non-GAAP gross billings⁽¹⁾ growth, solid EPS growth, and robust free cash flow⁽¹⁾



\$80.1B

NON-GAAP GROSS BILLINGS⁽¹⁾
+4% y/y



2.78%

NON-GAAP OPERATING MARGIN⁽¹⁾
(7) bps y/y



\$11.68

NON-GAAP DILUTED EPS⁽¹⁾
+4% y/y



~25%

STRATEGIC TECHNOLOGIES
AS A PERCENTAGE OF NON-
GAAP GROSS BILLINGS⁽¹⁾⁽²⁾



\$1.0B

FREE CASH FLOW⁽¹⁾



~\$750M

RETURNED TO STOCKHOLDERS
RETURNED 72% OF FREE CASH FLOW

FQ4'2024

Benefited from improving IT spending environment and end-to-end technology portfolio

	Q4 FY24	Y/Y
GAAP		
Revenue (\$B)	\$15.8	10% / 9% ⁽²⁾
Operating Income (\$M)	\$325	13%
Operating Margin	2.05%	6 bps
Diluted earnings per share	\$2.29	11%
<hr/>		
Non-GAAP		
Gross billings (\$B) ⁽¹⁾	\$21.2	7% / 7% ⁽²⁾
Operating income (\$M) ⁽¹⁾	\$422	(1)% / (1)% ⁽²⁾
Operating margin ⁽¹⁾	2.66%	(30) bps
Diluted earnings per share ⁽¹⁾	\$3.09	(1)%

Key takeaways

- 1 Non-GAAP gross billings⁽¹⁾ grew 7% driven by significant growth within Advanced Solutions and broad-based growth across our geographic segments
- 2 Non-GAAP operating margin⁽¹⁾ down 30 bps y/y, inline with expectations, primarily driven by tough compares on Hyve
- 3 Earnings per share decline driven by tough compares on Hyve and increases in interest expense

FQ4'2024 Performance by Geography

Supporting Partners Around the World – Five Continents, 100+ Countries Served

Americas

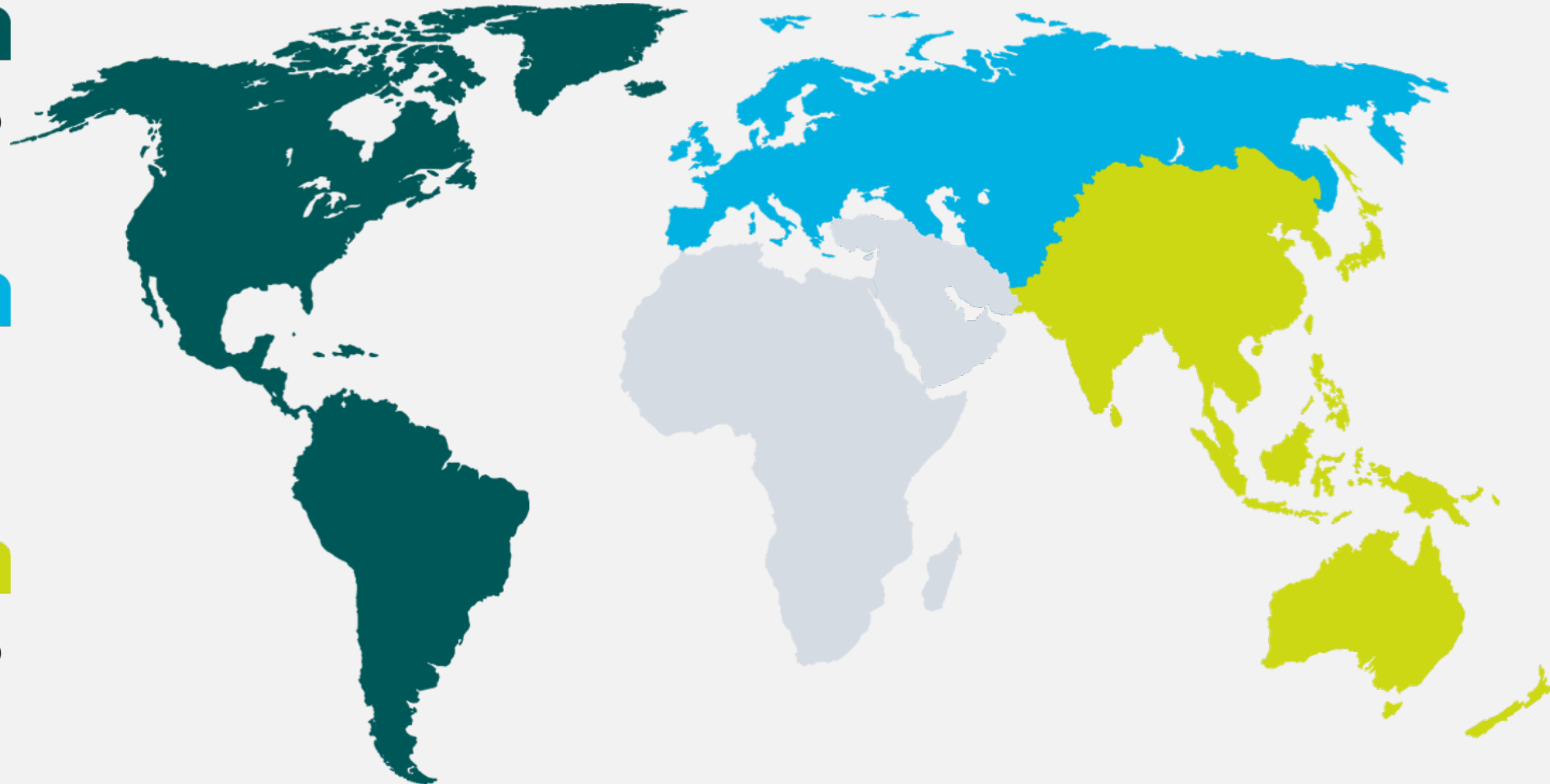
\$9.2B Revenue (+10.6% y/y)
\$12.9B Non-GAAP gross billings⁽¹⁾ (+7.0% y/y)
\$284M Non-GAAP operating income⁽¹⁾
3.07% Non-GAAP operating margin⁽¹⁾

Europe

\$5.5B Revenue (+5.5% y/y)
\$7.0B Non-GAAP gross billings⁽¹⁾ (+4.5% y/y)
\$102M Non-GAAP operating income⁽¹⁾
1.85% Non-GAAP operating margin⁽¹⁾

Asia-Pacific and Japan

\$1.1B Revenue (+31.7% y/y)
\$1.4B Non-GAAP gross billings⁽¹⁾ (+31.2% y/y)
\$36M Non-GAAP operating income⁽¹⁾
3.22% Non-GAAP operating margin⁽¹⁾






FQ1'2025 outlook



	Q1 FY25E	
	GAAP	Non-GAAP ⁽¹⁾
Gross billings (\$B)		\$19.7 – \$20.7 ⁽²⁾
Gross to net %		(26.9)% ⁽²⁾
Revenue (\$B)	\$14.4 – \$15.2	\$14.4 – \$15.2
Net income (\$M)	\$147 – \$189	\$224 – \$266 ⁽²⁾
Estimated outstanding diluted weighted avg. shares (M)	83.8	83.8
Diluted earnings per share	\$1.74 – \$2.24	\$2.65 – \$3.15 ⁽²⁾
Interest expense, net (\$M)	\$78	\$78
Tax rate	23%	23%

FQ4'2024

Results by technology category⁽²⁾

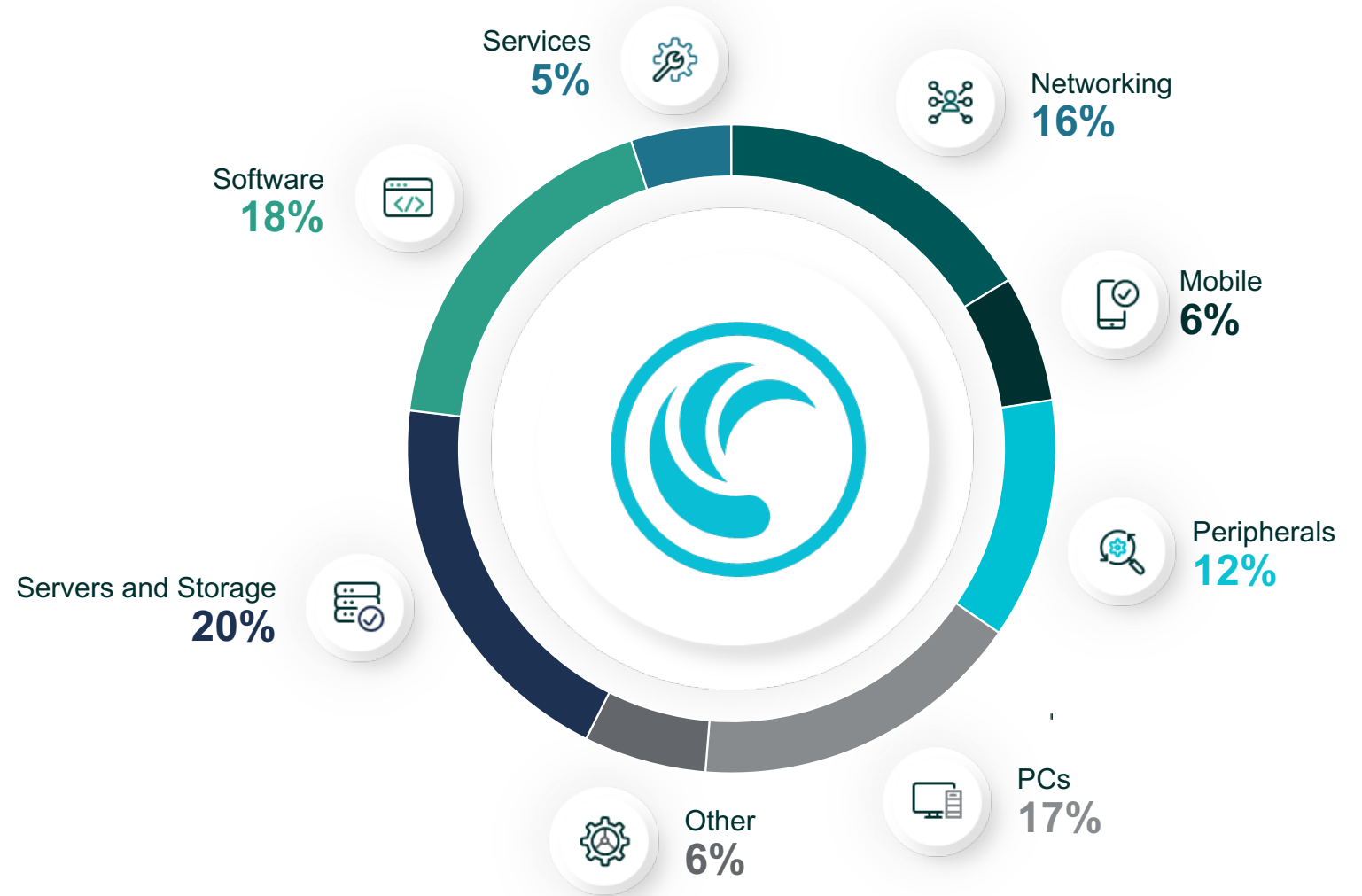
	 Revenue	 Non-GAAP gross billings⁽¹⁾	 Gross profit
Endpoint solutions (ES)	\$8.1B revenue +5% y/y	\$9.2B non-GAAP gross billings ⁽¹⁾ +3% y/y	\$402M 5% gross margin
Advanced solutions (AS)	\$7.8B revenue +16% y/y	\$12.0B non-GAAP gross billings ⁽¹⁾ +11% y/y	\$639M 8% gross margin
Strategic technologies		\$5.4B non-GAAP gross billings ⁽¹⁾ +32%y/y	

Key takeaways

- 1 Endpoint Solutions non-GAAP gross billings⁽¹⁾ grew by 3% driven by growth in PCs and Peripherals
- 2 Advanced Solutions non-GAAP gross billings⁽¹⁾ grew by 11% driven by strength in Hyve, Hybrid Cloud and Software
- 3 Strategic technologies non-GAAP gross billings⁽¹⁾ grew by 32% driven by broad strength across our strategic technologies portfolio

Balanced end-to-end portfolio

Approximate % of total non-GAAP gross billings⁽¹⁾ by product category⁽²⁾ for FQ4'2024



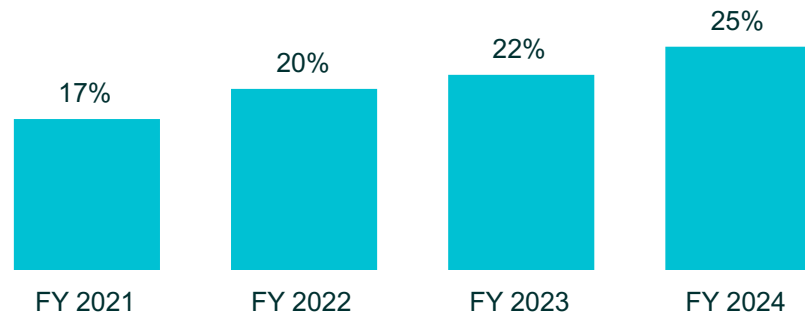
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) Metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently

Delivering on our plan

Expanding our presence in strategic technologies and delivering strong returns to stockholders

Continued strategic technologies execution

Strategic technologies as a % of non-GAAP gross billings⁽³⁾

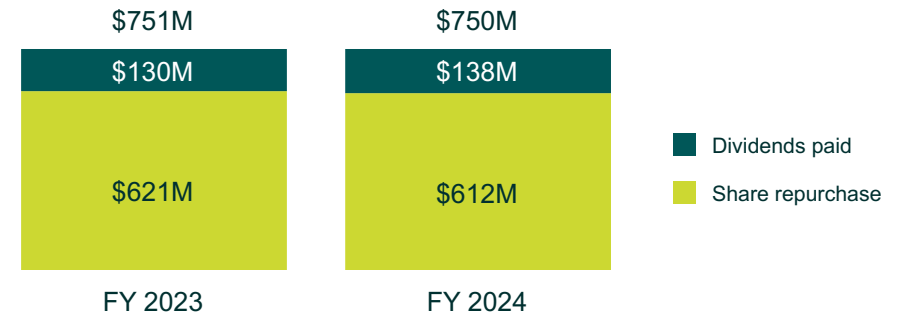


Continued expansion in **strategic technologies**
Cloud, Data/AI/IoT, Security and Hyperscale Infrastructure

Strategic technologies represented
26%⁽³⁾ of FQ4'24 non-GAAP gross billings⁽¹⁾

Cash flow + capital allocation

Cash returned to stockholders⁽²⁾



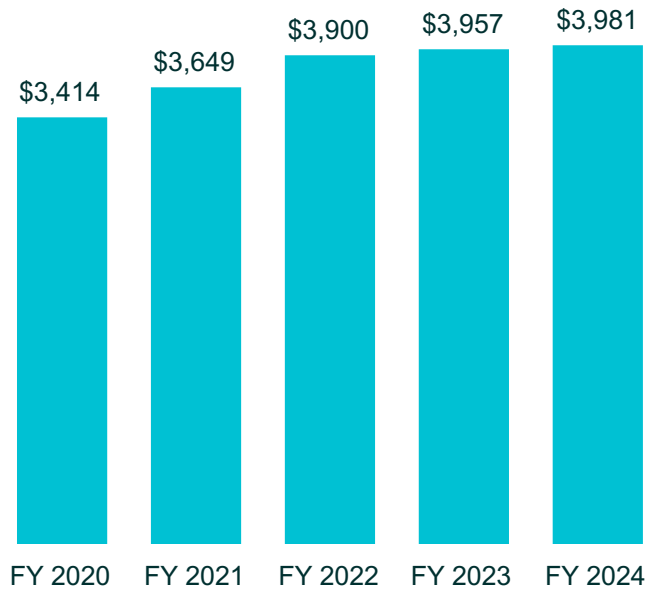
\$1,043M of free cash flow⁽¹⁾ generated in **FY2024**

Returned **72%** of free cash flow⁽¹⁾ to shareholders in buybacks and dividends in **FY2024**

Attractive long term growth in profitability

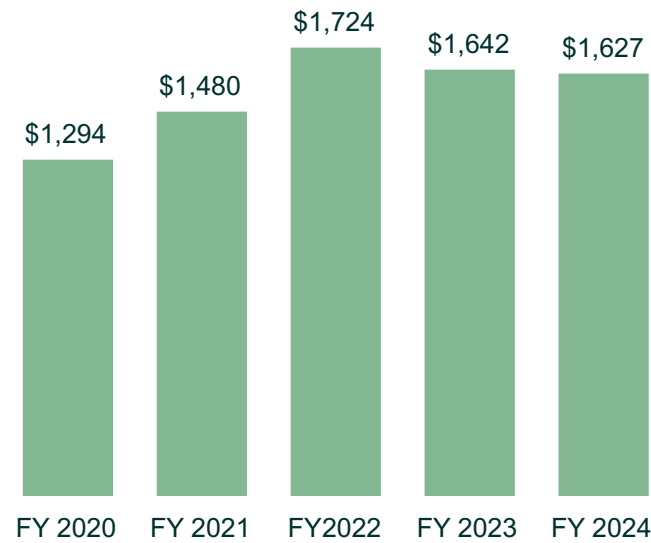
Gross profit⁽¹⁾

4% CAGR



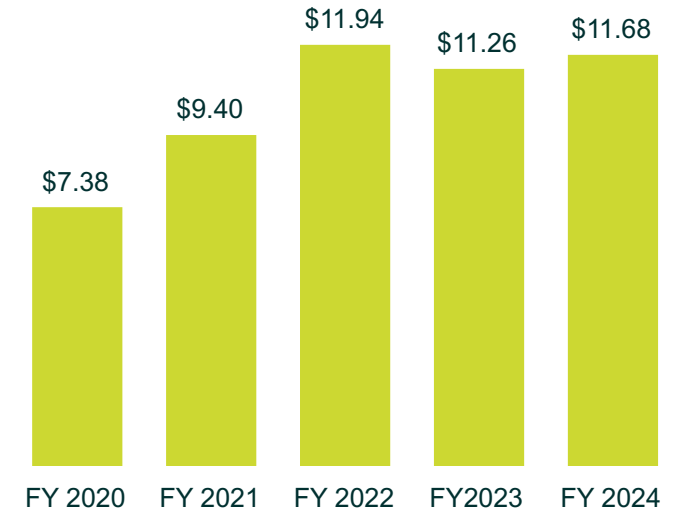
Non-GAAP operating income⁽¹⁾⁽²⁾

6% CAGR



Non-GAAP diluted EPS⁽²⁾

12% CAGR



Strong investment grade balance sheet

Capital structure provides ample liquidity and flexibility

Significant liquidity

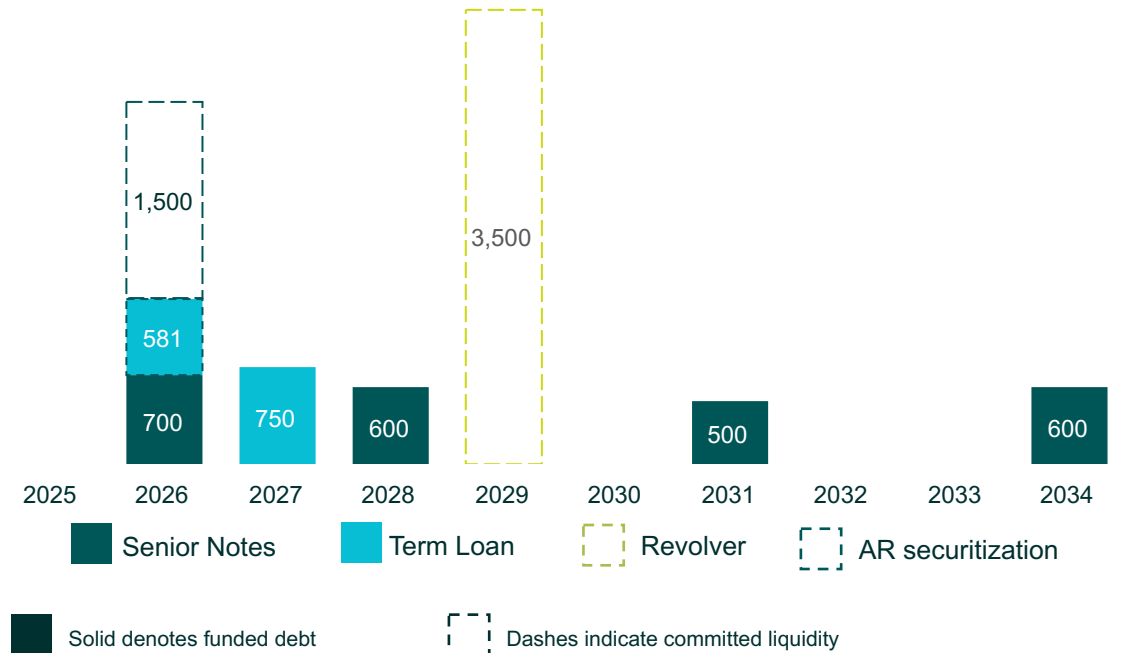
	Nov 2024
Cash	\$1,059M
Unsecured revolver	\$3,500M
A/R securitization	\$1,500M
Total liquidity	\$6,059M

Investment grade balance sheet – FQ4'2024

Total debt leverage ⁽¹⁾	\$3.9B	2.2x
Net debt leverage ⁽¹⁾	\$2.8B	1.6x

~4.7% Average cost of funded debt

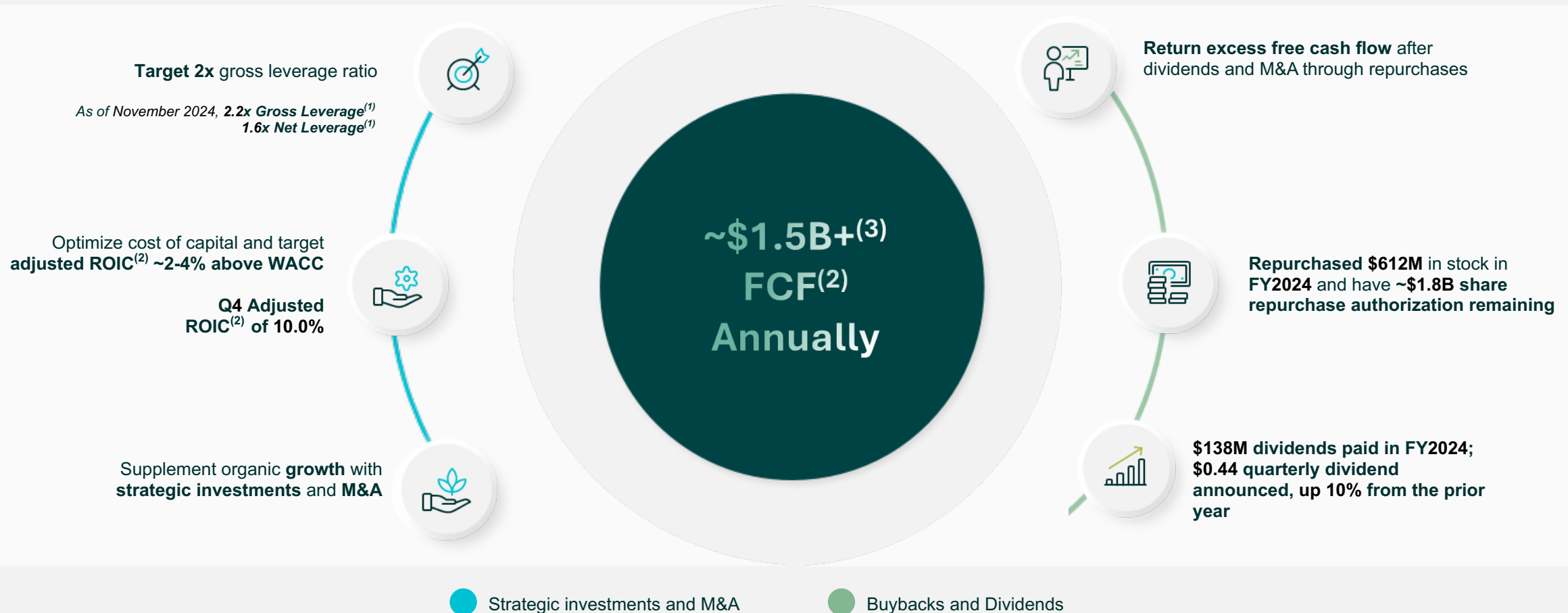
Long dated, well-laddered capital structure (\$M)



Leverage within our target range

Significant FCF potential with a focus on stockholder returns

Flexible medium-term capital allocation framework that prioritize investments based on ROI



Why own TD SYNEX?



Attractive core business capitalizing on strategic technologies

Industry leader levered to secular IT spending growth and megatrends

Leading global IT solutions distributor with a specialist GTM and value approach

Non-GAAP Gross billings⁽¹⁾ from strategic technologies represented 26%⁽²⁾ of company total for FQ4'24, growing y/y



Significant cash flow engine creates financial flexibility

Strong investment grade balance sheet

Target **~\$1.5B**⁽³⁾ of FCF⁽¹⁾ in medium-term

Limited capital intensity



Target stockholder return of 15-20%

Target TSR of **15-20%** in medium-term

Align dividend growth with EPS growth over the medium-term

~\$1.8B share repurchase authorization

Appendix

Technology and product solutions

Endpoint solutions (ES)



PCS



MOBILE



PRINT



PERIPHERALS



OTHER

Advanced solutions (AS)



HYPERSCALE
INFRASTRUCTURE



CLOUD



SERVERS



NETWORKING



STORAGE



SOFTWARE



OTHER

Strategic technologies



CLOUD



SECURITY



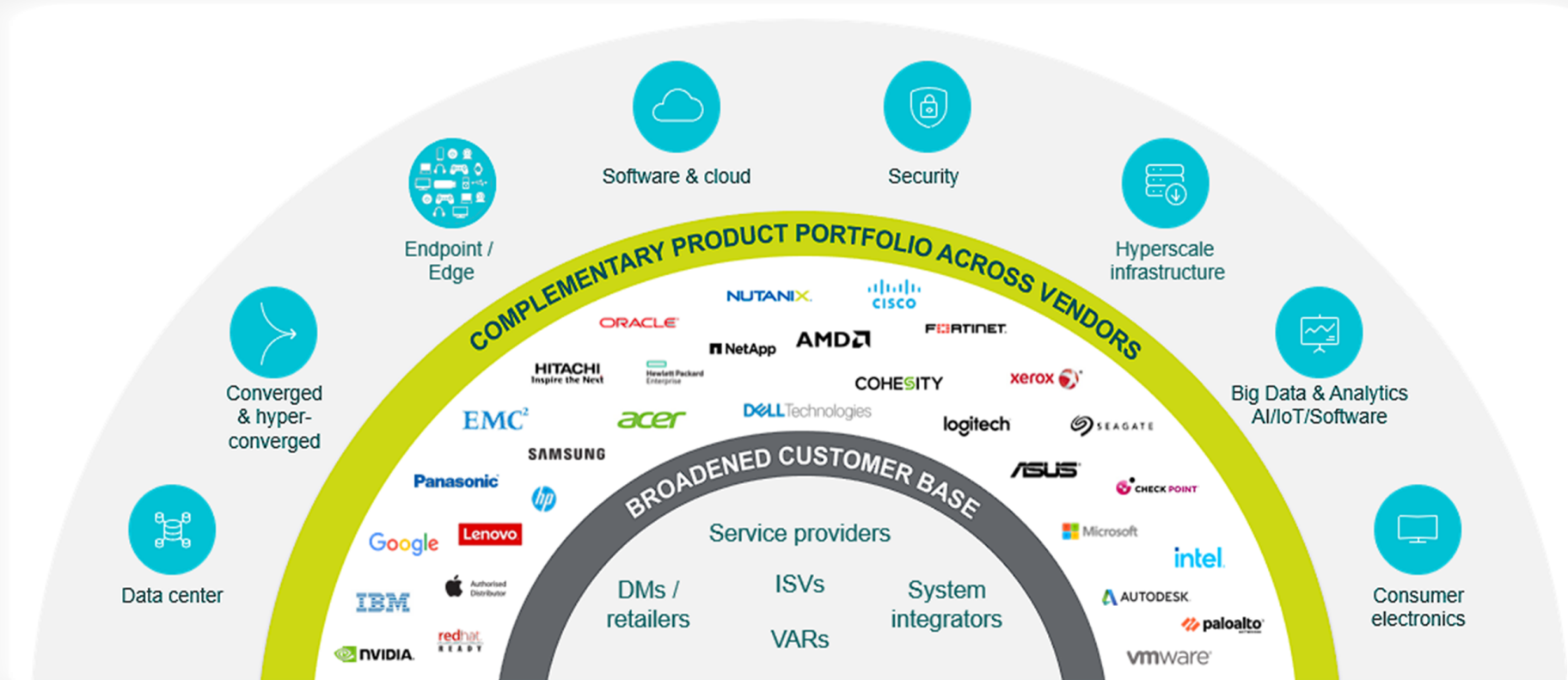
DATA/AI/IOT



HYPERSCALE
INFRASTRUCTURE

TD SYNnex

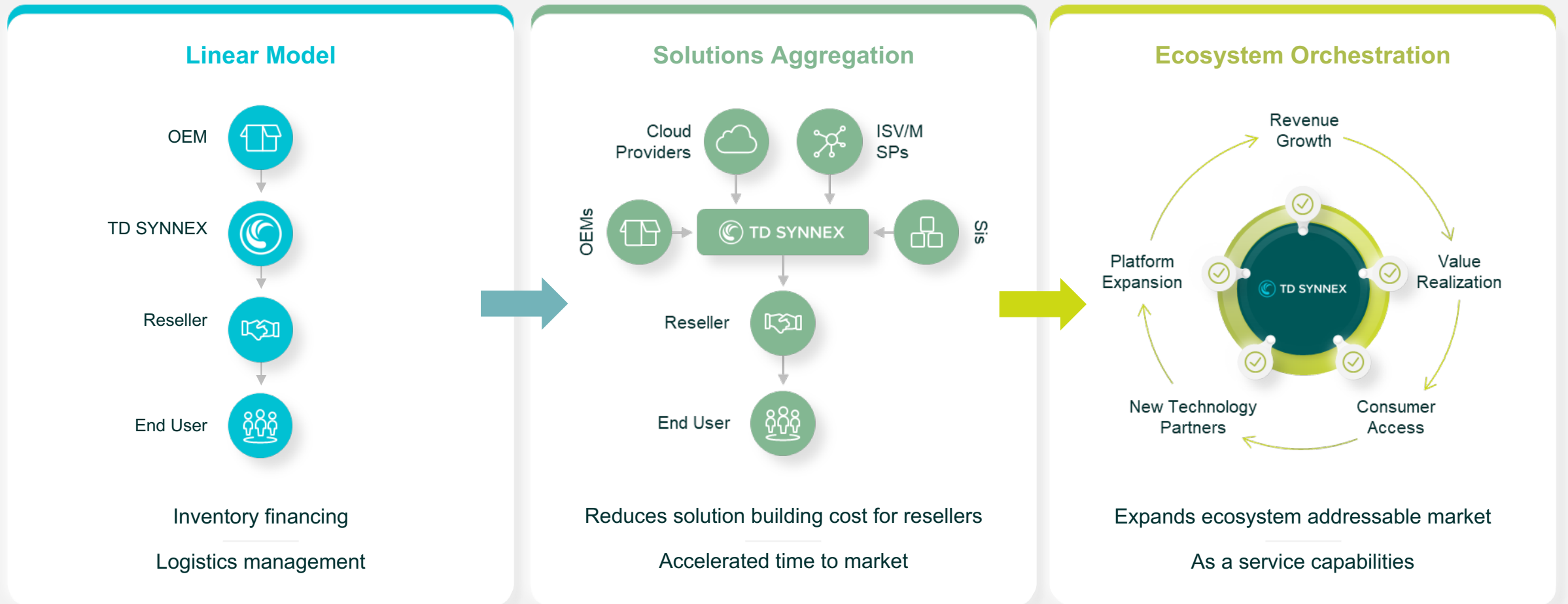
Connecting the global IT system



GLOBAL IT PLATFORMS

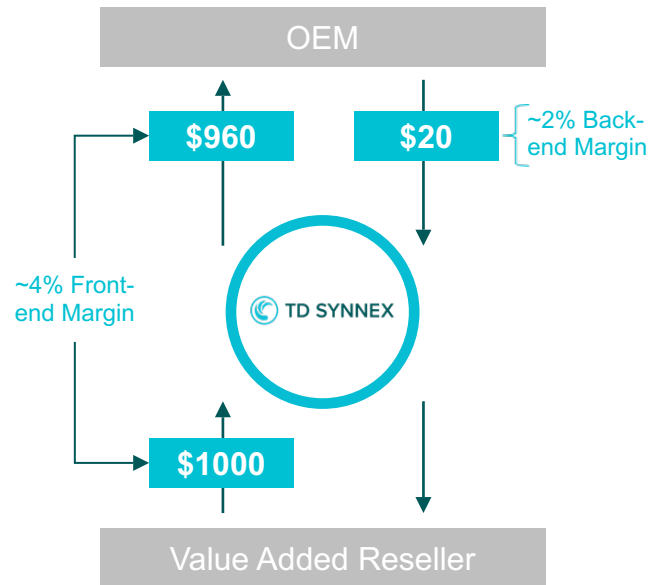
SPECIALIZED SKILLS

Well positioned to benefit from industry evolution



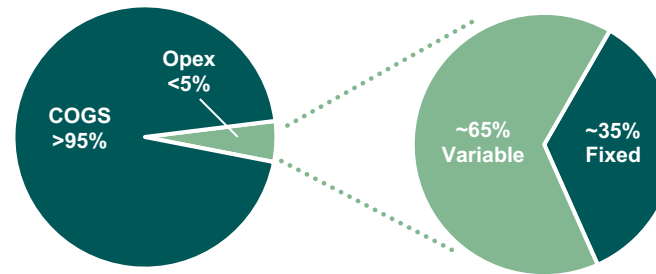
Attractive business model with variable cost structure and limited capital intensity

Illustrative Business Model



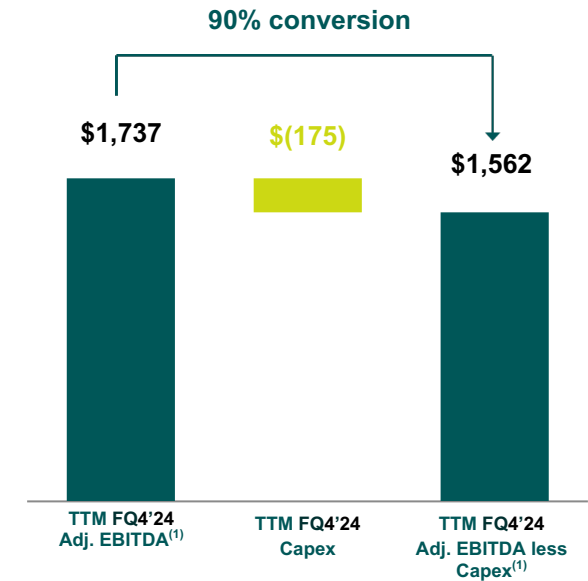
High-ROIC⁽¹⁾ model with consistent spread and minimal inventory risk

Highly Variable Cost Structure



Highly variable cost structure provides flexibility

TTM Adj. EBITDA less Capex (\$M)⁽¹⁾



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

Best line card in the industry to take advantage of AI growth

Enabled via first to market Destination AI channel program

AI-Enabled Independent Software Vendors (ISVs)



AI Accelerators



Core AI Software/Platforms

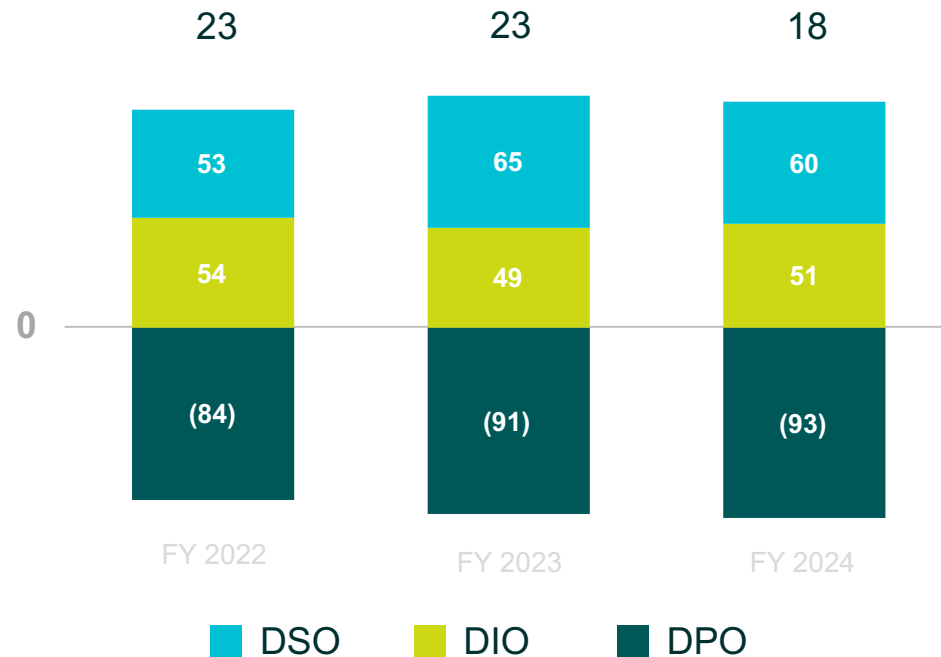


AI Infrastructure

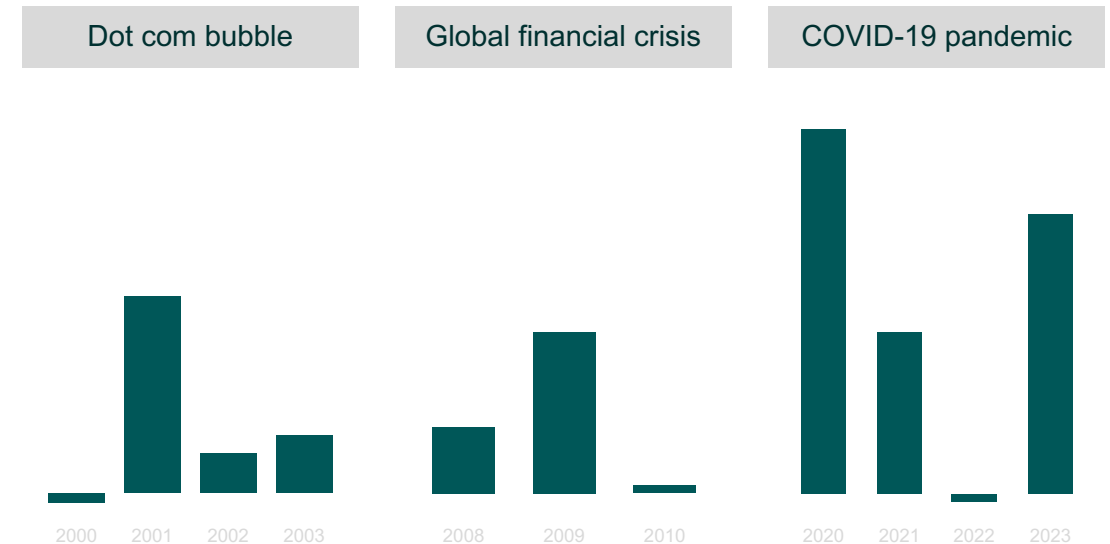


Stable cash conversion cycle with countercyclical benefits

Steady cash conversion cycle (days)



Countercyclical cash generation



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

ESG highlights



Environmental

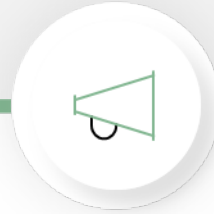
Commitment to Science-Based Target initiative (SBTi) Business Ambition Pledge with net zero targets approved by SBTi

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 engaging in projects that support our decarbonization journey such as renewables, energy conservation measures and waste minimization projects

Over 50 Green Teams in place globally to support sustainability efforts



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 in **2025**

Culture: Doubling co-worker participation in Business Resource Groups in **2025**

Proactively addressing our global pay equity position to ensure fairness for all

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

Healthy speak-up culture with multiple reporting channels for potential misconduct, and clear protections from retaliation

Non-GAAP financial measures

In addition to the financial results presented in accordance with GAAP, TD SYNEX 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 SYNEX 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 SYNEX refers to gross billings 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. TD SYNEX uses "gross to net %" to refer to the percentage of adjustments made to non-GAAP gross billings for costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts. TD SYNEX use gross profit as a percentage of non-GAAP gross billings, which is a useful metric in considering our gross margin without the impact of gross to net revenue adjustments to gross billings. TD SYNEX uses adjusted selling, general and administrative expenses which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX uses adjusted selling, general and administrative expenses as a percentage of gross profit, which is a useful measure in considering the portion of gross profit retained after selling, general, and administrative expenses. TD SYNEX uses 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 and an income tax capital loss carryback benefit. TD SYNEX refers to non-GAAP operating income 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. TD SYNEX uses non-GAAP operating margin as a percentage of non-GAAP gross billings, which is a useful metric in considering operating margin without the impact of gross to net revenue adjustments to gross billings. TD SYNEX uses non-GAAP net income as a percentage of revenue, which is a useful metric in considering our net retention of revenue as income without the impacts of the aforementioned excluded items. TD SYNEX uses non-GAAP net income as a percentage of non-GAAP gross billings, which is a useful metric in considering our net retention of revenue as income without the impact of gross to net revenue adjustments to gross billings. TD SYNEX uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, and amortization of intangibles. The Company also uses adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, amortization of intangibles, other income (expense), net, acquisition, integration and restructuring costs, share-based compensation expense and purchase accounting adjustments. In prior periods, TD SYNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures. TD SYNEX also uses Adjusted EBITDA less capital expenditures to evaluate our retention of adjusted EBITDA after capital expenditures. TD SYNEX uses non-GAAP income before income taxes which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense, and uses non-GAAP provision for income taxes which factors in the income tax impacts related to those adjustments which in turn determines the non-GAAP effective tax rate.

Acquisition, integration and restructuring costs, which are expensed as incurred, 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 that are incurred in connection with acquisition, integration, restructuring, and divestiture activities. 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. Effective as of the third quarter of fiscal 2024, the Company ceased recording expenses and gains associated with activities related to the merger with Tech Data within acquisition, integration and restructuring costs.

TD SYNEX'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 and non-employee members of the Company's Board of Directors based on the estimated fair value of those awards. Although share-based compensation is an important aspect of the compensation of our employees, the fair value of the share-based awards may bear little resemblance to the actual value realized upon the vesting or future exercise of the related share-based awards and the expense can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Given the variety and timing of awards and the subjective assumptions that are necessary when calculating share-based compensation expense, TD SYNEX believes this additional information allows investors to make additional comparisons between our operating results from period to period.

Purchase accounting adjustments are primarily related to the impact of recognizing the acquired vendor and customer liabilities related to the merger with Tech Data at fair value. These adjustments benefited our non-GAAP operating income through the third fiscal quarter 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.

Legal settlements and other litigation, net includes a benefit recorded in other income (expense), net during the fourth quarter of fiscal 2022 resulting from a decrease in our accrual for a legal matter in France.

In connection with the merger with Tech Data, the Company restructured its foreign financing structure, as well as select legal entities in anticipation of legally integrating legacy Tech Data and SYNEX foreign operations. In addition to the treasury efficiencies, these restructurings resulted in a one-time domestic capital loss which would offset certain domestic capital gains when carried back under United States tax law, resulting in an income tax capital loss carryback benefit.

Trailing fiscal four quarters ROIC is defined as the last four quarters' tax effected operating income divided by the average of the last five quarterly balances of borrowings and equity, net of cash. Adjusted ROIC is calculated by excluding the tax effected impact of non-GAAP adjustments from operating income and by excluding the cumulative tax effected impact of current and prior period non-GAAP adjustments on equity.

TD SYNEX also uses free cash flow, which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNEX believes it is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNEX'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 SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.

TD SYNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNEX's operational results and trends that more readily enable investors to analyze TD SYNEX'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 SYNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX'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 SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended							
	Consolidated		Americas		Europe		Asia-Pacific and Japan	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
Revenue in constant currency								
Revenue	\$ 15,844,563	\$ 14,407,306	\$ 9,241,168	\$ 8,356,228	\$ 5,498,968	\$ 5,212,809	\$ 1,104,427	\$ 838,269
Impact of changes in foreign currencies	(115,696)	—	15,949	—	(121,403)	—	(10,242)	—
Revenue in constant currency	\$ 15,728,867	\$ 14,407,306	\$ 9,257,117	\$ 8,356,228	\$ 5,377,565	\$ 5,212,809	\$ 1,094,185	\$ 838,269
Y/Y revenue growth	10.0 %		10.6 %		5.5 %		31.8 %	
Y/Y revenue growth in constant currency	9.2 %		10.8 %		3.2 %		30.5 %	

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	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
Non-GAAP gross billings in constant currency								
Revenue	\$ 15,844,563	\$ 14,407,306	\$ 9,241,168	\$ 8,356,228	\$ 5,498,968	\$ 5,212,809	\$ 1,104,427	\$ 838,269
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,366,634	5,337,057	3,641,867	3,685,629	1,470,110	1,453,582	254,657	197,846
Non-GAAP gross billings	\$ 21,211,197	\$ 19,744,363	\$ 12,883,035	\$ 12,041,857	\$ 6,969,078	\$ 6,666,391	\$ 1,359,084	\$ 1,036,115
Impact of changes in foreign currencies	(139,891)	—	28,045	—	(155,597)	—	(12,339)	—
Non-GAAP gross billings in constant currency	\$ 21,071,306	\$ 19,744,363	\$ 12,911,080	\$ 12,041,857	\$ 6,813,481	\$ 6,666,391	\$ 1,346,745	\$ 1,036,115
Y/Y non-GAAP gross billings growth	7.4 %		7.0 %		4.5 %		31.2 %	
Y/Y non-GAAP gross billings in constant currency growth	6.7 %		7.2 %		2.2 %		30.0 %	

Reconciliation of GAAP to Non-GAAP financial measures

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

Gross profit as a % of non-GAAP gross billings	Three Months Ended	
	November 30, 2024	November 30, 2023
Revenue	\$ 15,844,563	\$ 14,407,306
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,366,634	5,337,057
Non-GAAP gross billings	\$ 21,211,197	\$ 19,744,363
Gross margin	6.57 %	7.07 %
Gross profit as a percentage of non-GAAP gross billings	4.91 %	5.16 %

Reconciliation of GAAP to Non-GAAP financial measures

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

Adjusted selling, general and administrative expenses, as a percentage of non-GAAP gross billings and as a percentage of gross profit	Three Months Ended	
	November 30, 2024	November 30, 2023
Revenue	\$ 15,844,563	\$ 14,407,306
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,366,634	5,337,057
Non-GAAP gross billings	\$ 21,211,197	\$ 19,744,363
Gross profit	\$ 1,040,945	\$ 1,018,579
Selling, general and administrative expenses ⁽¹⁾	\$ 716,133	\$ 731,825
Acquisition, integration and restructuring costs	(1,124)	(46,638)
Amortization of intangibles	(73,495)	(73,166)
Share-based compensation	(22,105)	(20,021)
Adjusted selling, general and administrative expenses	\$ 619,409	\$ 592,000
Selling, general and administrative expenses ⁽¹⁾ as a percentage of revenue	4.52 %	5.08 %
Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings	2.92 %	3.00 %
Selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit	68.8 %	71.8 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	59.5 %	58.1 %

⁽¹⁾ Includes acquisition, integration and restructuring costs, which are presented separately on the Consolidated Statements of Operations.

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended							
	Consolidated		Americas		Europe		APJ	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
Non-GAAP operating income, non-GAAP operating margin, and non-GAAP operating income as a percentage of non-GAAP gross billings								
Revenue	\$ 15,844,563	\$ 14,407,306	\$ 9,241,168	\$ 8,356,228	\$ 5,498,968	\$ 5,212,809	\$ 1,104,427	\$ 838,269
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,366,634	5,337,057	3,641,867	3,685,629	1,470,110	1,453,582	254,657	197,846
Non-GAAP gross billings	\$ 21,211,197	\$ 19,744,363	\$ 12,883,035	\$ 12,041,857	\$ 6,969,078	\$ 6,666,391	\$ 1,359,084	\$ 1,036,115
Operating income	\$ 324,812	\$ 286,754	\$ 227,682	\$ 177,235	\$ 63,813	\$ 78,684	\$ 33,317	\$ 30,835
Acquisition, integration and restructuring costs	1,124	46,638	219	43,163	606	3,341	299	134
Amortization of intangibles	73,495	73,166	41,430	42,336	31,248	30,211	817	619
Share-based compensation	22,105	20,021	14,681	14,879	6,285	4,404	1,139	738
Non-GAAP operating income	\$ 421,536	\$ 426,579	\$ 284,012	\$ 277,613	\$ 101,952	\$ 116,640	\$ 35,572	\$ 32,326
Impact of changes in foreign currencies	(934)	—	561	—	(1,419)	—	(76)	—
Non-GAAP operating income in constant currency	\$ 420,602	\$ 426,579	\$ 284,573	\$ 277,613	\$ 100,533	\$ 116,640	\$ 35,496	\$ 32,326
Operating margin	2.05 %	1.99 %	2.46 %	2.12 %	1.16 %	1.51 %	3.02 %	3.68 %
Non-GAAP operating margin	2.66 %	2.96 %	3.07 %	3.32 %	1.85 %	2.24 %	3.22 %	3.86 %
Non-GAAP operating income as a percentage of non-GAAP gross billings	1.99 %	2.16 %	2.20 %	2.31 %	1.46 %	1.75 %	2.62 %	3.12 %
Y/Y non-GAAP operating income (decline) growth	(1.2)%		2.3 %		(12.6)%		10.0 %	
Y/Y non-GAAP operating income in constant currency (decline) growth	(1.4)%		2.5 %		(13.8)%		9.8 %	

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended		Twelve Months Ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
Free cash flow				
Net cash provided by operating activities	\$ 561,941	\$ 210,668	\$ 1,217,724	\$ 1,407,373
Purchases of property and equipment	(49,060)	(42,590)	(175,112)	(150,007)
Free cash flow	\$ 512,881	\$ 168,078	\$ 1,042,612	\$ 1,257,366

Reconciliation of GAAP to Non-GAAP financial measures

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

	<u>Three Months Ended</u>	
	<u>November 30, 2024</u>	
Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate		
Income before income taxes	\$	237,168
Acquisition, integration & restructuring costs		1,124
Amortization of intangibles		73,495
Share based compensation		22,105
Non-GAAP income before income taxes	\$	<u>333,892</u>
Provision for income taxes	\$	42,366
Income taxes related to the above		28,112
Non-GAAP provision for income taxes	\$	<u>70,478</u>
Effective tax rate		17.86 %
Non-GAAP effective tax rate		21.11 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX

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

Non-GAAP net income and non-GAAP diluted EPS ⁽¹⁾	Three Months Ended			
	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Revenue	\$ 15,844,563	\$ 14,684,712	\$ 13,947,908	\$ 13,975,253
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,366,634	5,597,768	5,356,701	5,291,480
Non-GAAP gross billings	\$ 21,211,197	\$ 20,282,480	\$ 19,304,609	\$ 19,266,733
Net income	\$ 194,802	\$ 178,556	\$ 143,605	\$ 172,128
Acquisition, integration & restructuring costs	1,124	656	37,885	31,649
Amortization of intangibles	73,495	73,173	72,759	72,877
Share-based compensation	22,105	16,176	13,430	17,490
Income taxes related to the above	(28,112)	(23,122)	(30,818)	(27,921)
Non-GAAP net income	\$ 263,414	\$ 245,439	\$ 236,861	\$ 266,223
Non-GAAP net income as a % of revenue	1.66%	1.67%	1.70%	1.90%
Non-GAAP net income as a % of non-GAAP gross billings	1.24%	1.21%	1.23%	1.38%
Diluted EPS ⁽¹⁾	\$ 2.29	\$ 2.08	\$ 1.66	\$ 1.93
Acquisition, integration & restructuring costs	0.01	0.01	0.44	0.36
Amortization of intangibles	0.86	0.85	0.84	0.81
Share-based compensation	0.26	0.19	0.15	0.20
Income taxes related to the above	(0.33)	(0.27)	(0.36)	(0.31)
Non-GAAP diluted EPS ⁽¹⁾	\$ 3.09	\$ 2.86	\$ 2.73	\$ 2.99

⁽¹⁾ Diluted EPS is calculated using the two-class method. Invested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was immaterial in all periods presented.

Reconciliation of GAAP to Non-GAAP financial measures

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

Non-GAAP diluted EPS ⁽¹⁾	Fiscal Years Ended				
	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021	November 30, 2020
Diluted EPS ⁽¹⁾	\$ 7.95	\$ 6.70	\$ 6.77	\$ 6.24	\$ 6.46
Acquisition, integration & restructuring costs	0.83	2.28	2.40	2.51	0.19
Amortization of intangibles	3.37	3.14	3.11	1.66	0.78
Share-based compensation	0.80	0.53	0.41	0.52	0.34
Purchase accounting adjustments	—	0.16	1.17	0.45	—
Legal settlements and other litigation, net	—	—	(0.11)	—	—
Income taxes related to the above	(1.27)	(1.55)	(1.73)	(1.27)	(0.38)
Income tax capital loss carryback benefit	—	—	(0.09)	(0.71)	—
Non-GAAP diluted EPS⁽¹⁾	\$ 11.68	\$ 11.26	\$ 11.94	\$ 9.40	\$ 7.38
Non-GAAP diluted EPS ⁽¹⁾ growth (decline)	3.7 %	(5.7)%	27.0 %	27.4 %	

Calculation of financial metrics

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

ROIC	November 30, 2024	
Operating income (trailing fiscal four quarters)	\$	1,194,211
Income taxes on operating income ⁽¹⁾		(243,995)
Operating income after taxes	\$	950,216
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$	11,186,988
ROIC		8.5 %
Adjusted ROIC		
Non-GAAP operating income (trailing fiscal four quarters)	\$	1,627,030
Income taxes on non-GAAP operating income ⁽¹⁾		(359,411)
Non-GAAP operating income after taxes	\$	1,267,619
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$	11,186,988
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)		1,451,601
Total non-GAAP invested capital (last five quarters average)	\$	12,638,589
Adjusted ROIC		10.0 %

⁽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.

Calculation of financial metrics

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

		Three Months Ended
		November 30, 2024
Cash conversion cycle		
Days sales outstanding		
Revenue	(a)	\$ 15,844,563
Accounts receivable, net	(b)	10,341,625
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	60
Days inventory outstanding		
Cost of revenue	(d)	\$ 14,803,618
Inventories	(e)	8,287,048
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	51
Days payable outstanding		
Cost of revenue	(g)	\$ 14,803,618
Accounts payable	(h)	15,084,107
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	93
Cash conversion cycle	(j) = (c)+(f)-(i)	18

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX			
(Currency in millions, except per share amounts)			
(Amounts may not add or compute due to rounding)			
Non-GAAP net income and non-GAAP diluted EPS ⁽¹⁾	Forecast		
	Three Months Ending February 28, 2025		
	Low		High
Net income	\$ 147	\$	189
Amortization of intangibles	75		75
Share-based compensation	25		25
Income taxes related to the above	(23)		(23)
Non-GAAP net income	<u>\$ 224</u>	<u>\$</u>	<u>266</u>
Diluted EPS ⁽¹⁾	\$ 1.74	\$	2.24
Amortization of intangibles	0.89		0.89
Share-based compensation	0.29		0.29
Income taxes related to the above	(0.27)		(0.27)
Non-GAAP diluted EPS ⁽¹⁾	<u>\$ 2.65</u>	<u>\$</u>	<u>3.15</u>

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX
 (Currency in billions)
 (Amounts may not add or compute due to rounding)

	Forecast Three Months Ending February 28, 2025	
	Low	High
Non-GAAP gross billings		
Revenue	\$ 14.4	\$ 15.2
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5.3	5.5
Non-GAAP gross billings	\$ 19.7	\$ 20.7

Calculation of financial metrics

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

Leverage ratio		November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Total borrowings	(a)	\$ 3,907,491	\$ 4,050,202	\$ 4,595,698	\$ 4,009,106
Less: cash and cash equivalents	(b)	1,059,378	853,923	1,173,648	1,030,946
Net debt	(c)=(a)-(b)	\$ 2,848,113	\$ 3,196,279	\$ 3,422,050	\$ 2,978,160
Trailing four quarters Adjusted EBITDA	(d)	1,736,772	1,741,977	1,747,399	1,733,081
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.2	2.3	2.6	2.3
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.6	1.8	2.0	1.7

TD SYNEX results

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

	Three Months Ended								
	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2021
Revenue	\$ 15,844.6	\$ 14,684.7	\$ 13,947.9	\$ 13,975.3	\$ 14,407.3	\$ 13,960.6	\$ 14,062.1	\$ 15,125.4	\$ 15,611.3
Cost of revenue	(14,803.6)	(13,723.7)	(12,974.4)	(12,969.5)	(13,388.7)	(12,989.3)	(13,098.7)	(14,121.8)	(14,668.1)
Gross profit	1,041.0	961.0	973.5	1,005.8	1,018.6	971.3	963.4	1,003.6	943.2
Operating expenses:									
Selling, general and administrative expenses	(715.0)	(657.5)	(671.7)	(671.5)	(685.2)	(659.4)	(673.7)	(654.2)	(655.7)
Acquisition, integration and restructuring	(1.1)	(0.7)	(37.9)	(31.6)	(46.6)	(71.6)	(36.8)	(51.2)	(102.1)
	(716.1)	(658.2)	(709.6)	(703.2)	(731.8)	(731.0)	(710.5)	(705.4)	(757.8)
Operating income	<u>\$ 324.9</u>	<u>\$ 302.9</u>	<u>\$ 263.9</u>	<u>\$ 302.6</u>	<u>\$ 286.8</u>	<u>\$ 240.3</u>	<u>\$ 252.9</u>	<u>\$ 298.2</u>	<u>\$ 185.4</u>
Adjustments									
Acquisition, integration and restructuring	1.1	0.7	37.9	31.6	46.6	71.6	36.8	51.2	102.1
Amortization of intangibles	73.5	73.2	72.8	72.9	73.2	74.0	73.5	73.0	77.2
Purchase accounting adjustments	—	—	—	—	—	2.4	5.2	7.5	28.4
Stock-based compensation expense	22.1	16.2	13.4	17.5	20.0	8.5	7.6	13.1	14.9
Non-GAAP operating income	<u>421.6</u>	<u>392.9</u>	<u>388.0</u>	<u>424.6</u>	<u>426.6</u>	<u>396.8</u>	<u>376.0</u>	<u>442.9</u>	<u>407.9</u>
Depreciation	28.9	25.0	28.4	27.4	29.1	26.5	26.1	25.5	27.4
Adjusted EBITDA	<u>\$ 450.5</u>	<u>\$ 417.9</u>	<u>\$ 416.4</u>	<u>\$ 452.0</u>	<u>\$ 455.7</u>	<u>\$ 423.3</u>	<u>\$ 402.1</u>	<u>\$ 468.4</u>	<u>\$ 435.4</u>

Legacy SYNEX 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	May 31, 2020	February 29, 2020
Revenue	\$ 5,207.1	\$ 5,856.8	\$ 4,939.0	\$ 6,118.8	\$ 5,306.4	\$ 4,470.9	\$ 4,081.0
Cost of revenue	(4,894.4)	(5,527.7)	(4,634.4)	(5,752.2)	(5,008.9)	(4,196.3)	(3,825.9)
Gross profit	312.6	329.2	304.6	366.7	297.5	274.6	255.1
Operating expenses:							
Selling, general and administrative expenses	(160.3)	(175.3)	(162.8)	(160.5)	(163.8)	(186.4)	(154.4)
Acquisition, integration and restructuring expenses	(4.1)	(5.9)	—	(5.8)	(1.3)	(0.1)	(0.3)
	(164.4)	(181.3)	(162.8)	(166.3)	(165.1)	(186.5)	(154.7)
Operating income	\$ 148.2	\$ 147.9	\$ 141.7	\$ 200.4	\$ 132.4	\$ 88.1	\$ 100.4
Adjustments							
Acquisition, integration and restructuring expenses	4.1	5.9	—	5.8	1.3	0.1	0.3
Amortization of intangibles	9.4	9.4	9.4	10.0	10.0	9.9	10.2
Stock-based compensation expense	6.5	6.8	4.9	4.4	5.0	3.6	4.6
Non-GAAP operating income	168.2	170.0	156.0	220.6	148.6	101.8	115.5
Depreciation	5.6	5.7	5.5	7.3	5.9	5.8	5.9
Adjusted EBITDA	\$ 173.9	\$ 175.6	\$ 161.5	\$ 227.9	\$ 154.6	\$ 107.6	\$ 121.4

Legacy Tech Data results

TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES
(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	May 31, 2020	February 29, 2020
Revenue	\$ 9,132.1	\$ 9,570.6	\$ 10,306.6	\$ 9,842.1	\$ 8,384.8	\$ 8,123.9	\$ 9,646.6
Cost of revenue	(8,558.7)	(9,004.2)	(9,686.7)	(9,280.0)	(7,900.5)	(7,594.5)	(9,002.6)
Gross profit	573.4	566.4	620.0	562.1	484.2	529.4	644.0
Operating expenses:							
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)	(438.9)	(424.1)	(426.2)	(432.6)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)	(31.2)	(184.9)	(14.8)	(12.4)
Legal settlements and other litigation, net	(5.2)	—	1.7	—	(39.3)	—	0.4
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)	(444.6)
Operating income	<u>\$ 85.6</u>	<u>\$ 73.5</u>	<u>\$ 111.2</u>	<u>\$ 128.1</u>	<u>\$ (164.0)</u>	<u>\$ 88.4</u>	<u>\$ 199.4</u>
Adjustments							
Acquisition, integration and restructuring expenses	35.4	31.1	38.2	31.2	184.9	14.8	12.4
Amortization of intangibles	41.0	29.9	39.7	39.2	46.8	24.3	25.1
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	7.8
Non-GAAP operating income	186.2	168.5	223.2	234.6	94.8	133.1	244.7
Depreciation	20.3	20.4	20.1	19.3	20.1	18.2	16.8
Adjusted EBITDA	<u>\$ 206.5</u>	<u>\$ 188.9</u>	<u>\$ 243.2</u>	<u>\$ 254.0</u>	<u>\$ 114.9</u>	<u>\$ 151.3</u>	<u>\$ 261.4</u>

Combined legacy SYNEX and legacy Tech Data results

Combined (Legacy SYNEX 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	May 31, 2020	February 29, 2020
Revenue	\$ 14,339.2	\$ 15,427.4	\$ 15,245.6	\$ 15,960.9	\$ 13,691.2	\$ 12,594.8	\$ 13,727.6
Cost of revenue	(13,453.1)	(14,531.9)	(14,321.1)	(15,032.2)	(12,909.4)	(11,790.8)	(12,828.5)
Gross profit	886.0	895.6	924.5	928.8	781.8	804.0	899.1
Operating expenses:							
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)	(599.4)	(587.9)	(612.6)	(587.0)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)	(37.0)	(186.2)	(14.9)	(12.7)
Legal settlements and other litigation, net	(5.2)	—	1.7	—	(39.3)	—	0.4
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)	(599.3)
Operating income	\$ 233.8	\$ 221.5	\$ 252.8	\$ 328.5	\$ (31.6)	\$ 176.5	\$ 299.8
Adjustments							
Acquisition, integration and restructuring expenses	39.5	37.0	38.2	37.0	186.2	14.9	12.7
Amortization of intangibles	50.4	39.3	49.1	49.2	56.8	34.2	35.3
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	12.4
Non-GAAP operating income	354.4	338.6	379.0	455.2	243.4	234.9	360.2
Depreciation	25.9	26.1	25.6	26.6	26.0	24.0	22.7
Adjusted EBITDA	\$ 380.4	\$ 364.6	\$ 404.6	\$ 481.8	\$ 269.5	\$ 258.9	\$ 382.9

Combined legacy SYNEX and legacy Tech Data results

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

	Trailing Twelve Months for Periods Ended				
	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021	November 30, 2020
Revenue	\$ 58,452.4	\$ 57,555.4	\$ 62,343.8	\$ 60,623.5	\$ 55,974.5
Cost of revenue	(54,471.1)	(53,598.6)	(58,443.6)	(56,974.2)	(52,560.9)
Gross profit	3,981.3	3,956.8	3,900.2	3,649.2	3,413.7
Operating expenses:					
Selling, general and administrative expenses	(2,715.8)	(2,672.6)	(2,627.0)	(2,545.0)	(2,386.9)
Acquisition, integration and restructuring expenses	(71.3)	(206.2)	(222.3)	(216.9)	(250.8)
Legal settlements and other litigation, net	—	—	—	(3.5)	(38.9)
Gain on bargain purchase	—	—	—	2.0	28.2
Gain on sale of fixed assets	—	—	—	7.6	7.9
	(2,787.1)	(2,878.8)	(2,849.3)	(2,755.7)	(2,640.5)
Operating income	\$ 1,194.2	\$ 1,078.0	\$ 1,050.9	\$ 893.5	\$ 773.2
Adjustments					
Acquisition, integration and restructuring expenses	71.3	206.2	222.3	216.9	250.8
Amortization of intangibles	292.3	293.7	299.2	215.9	175.5
Purchase accounting adjustments	—	15.0	112.7	116.3	59.8
Stock-based compensation expense	69.2	49.3	39.0	37.4	34.4
Non-GAAP operating income	1,627.0	1,642.2	1,724.0	1,479.9	1,293.7
Depreciation	109.7	107.2	99.8	104.0	99.3
Adjusted EBITDA	\$ 1,736.8	\$ 1,749.4	\$ 1,823.9	\$ 1,584.0	\$ 1,393.1

Reconciliation of GAAP to non-GAAP financial measures

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

	Trailing Twelve Months for Periods Ended
	November 30, 2024
Adjusted EBITDA less Capex	
Net income	\$ 689,091
Interest expense and finance charges, net	319,458
Provision for income taxes	176,944
Depreciation ⁽¹⁾	115,228
Amortization of intangibles	292,304
EBITDA	1,593,025
Other expense, net	8,718
Acquisition, integration and restructuring costs	65,828
Share-based compensation	69,201
Adjusted EBITDA	\$ 1,736,772
Purchases of property and equipment	(175,112)
Adjusted EBITDA less Capex	\$ 1,561,660
Conversion percentage	90 %

⁽¹⁾ Includes depreciation recorded in acquisition, integration, and restructuring costs.

THANK YOU

Jack Huddleston
TD SYNEX Corporation
510-668-8436
IR@tdsynnex.com

IR website: ir.tdsynnex.com