



Supplemental Financial Information
for the fiscal fourth quarter ended November 30, 2024

TD SYNEX Corporation
Consolidated Balance Sheets
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>	<u>Q4 FY23</u>	<u>Q1 FY24</u>	<u>Q2 FY24</u>	<u>Q3 FY24</u>	<u>Q4 FY24</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 539,285	\$ 852,079	\$ 1,250,872	\$ 1,033,776	\$ 1,030,946	\$ 1,173,648	\$ 853,923	\$ 1,059,378
Accounts receivable, net	9,357,059	8,376,421	8,892,130	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625
Receivables from vendors, net	974,720	983,633	822,284	964,334	914,910	830,736	863,382	958,105
Inventories	8,372,834	7,797,497	7,462,162	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048
Other current assets	721,338	711,563	741,052	642,238	640,901	628,556	633,636	678,540
Total current assets	19,965,236	18,721,193	19,168,500	20,084,436	18,580,706	18,583,712	20,057,783	21,324,696
Property and equipment, net	429,882	427,615	437,017	450,024	459,093	462,948	477,419	457,024
Goodwill	3,832,762	3,857,423	3,883,425	3,904,170	3,902,232	3,902,875	3,951,771	3,895,077
Intangible assets, net	4,390,100	4,348,847	4,313,828	4,244,314	4,162,437	4,087,742	4,066,707	3,912,267
Other assets, net	617,186	623,870	701,824	729,870	695,561	678,517	653,867	685,415
Total assets	<u>\$29,235,166</u>	<u>\$27,978,948</u>	<u>\$28,504,594</u>	<u>\$29,412,814</u>	<u>\$27,800,029</u>	<u>\$27,715,794</u>	<u>\$29,207,547</u>	<u>\$30,274,479</u>
LIABILITIES AND EQUITY								
Current liabilities:								
Borrowings, current	\$ 572,771	\$ 299,738	\$ 939,713	\$ 983,585	\$ 926,739	\$ 860,106	\$ 314,198	\$ 171,092
Accounts payable	12,997,681	12,134,916	12,485,180	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107
Other accrued liabilities	2,220,164	1,978,332	2,107,129	2,407,896	1,955,444	1,708,375	1,802,958	1,966,036
Total current liabilities	15,790,616	14,412,986	15,532,022	16,738,762	15,254,932	14,703,062	15,990,394	17,221,235
Long-term borrowings	3,815,952	3,805,374	3,139,469	3,099,193	3,082,367	3,735,592	3,736,004	3,736,399
Other long-term liabilities	528,842	538,860	505,202	498,656	493,031	455,304	450,364	468,648
Deferred tax liabilities	951,170	952,958	960,153	893,021	867,524	865,376	866,702	812,763
Total liabilities	21,086,580	19,710,178	20,136,846	21,229,632	19,697,854	19,759,334	21,043,464	22,239,045
Stockholders' equity:								
Common stock	99	99	99	99	99	99	99	99
Additional paid-in capital	7,400,752	7,422,716	7,441,649	7,435,274	7,438,820	7,446,829	7,458,088	7,437,688
Treasury stock	(458,698)	(521,157)	(622,160)	(949,714)	(1,138,919)	(1,388,845)	(1,436,868)	(1,513,017)
Accumulated other comprehensive loss	(635,609)	(575,006)	(500,538)	(507,248)	(539,072)	(552,284)	(452,241)	(645,117)
Retained earnings	1,842,042	1,942,118	2,048,698	2,204,771	2,341,247	2,450,661	2,595,005	2,755,781
Total stockholders' equity	8,148,586	8,268,770	8,367,748	8,183,182	8,102,175	7,956,460	8,164,083	8,035,434
Total liabilities and equity	<u>\$29,235,166</u>	<u>\$27,978,948</u>	<u>\$28,504,594</u>	<u>\$29,412,814</u>	<u>\$27,800,029</u>	<u>\$27,715,794</u>	<u>\$29,207,547</u>	<u>\$30,274,479</u>

TD SYNnex Corporation
Consolidated Statements of Operations
(Currency and share amounts in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Cost of revenue	(14,121,804)	(13,098,714)	(12,989,342)	(13,388,727)	(12,969,487)	(12,974,361)	(13,723,664)	(14,803,618)
Gross profit	1,003,567	963,410	971,273	1,018,579	1,005,766	973,547	961,048	1,040,945
Selling, general and administrative expenses	(654,223)	(673,698)	(659,454)	(685,187)	(671,545)	(671,714)	(657,513)	(715,009)
Acquisition, integration and restructuring costs	(51,182)	(36,829)	(71,586)	(46,638)	(31,649)	(37,885)	(656)	(1,124)
Operating income	298,162	252,883	240,233	286,754	302,572	263,948	302,879	324,812
Interest expense and finance charges, net	(80,200)	(74,285)	(67,703)	(66,130)	(75,891)	(76,701)	(80,447)	(86,419)
Other (expense) income, net	(156)	(4,164)	(2,371)	6,485	(2,884)	(3,091)	(1,518)	(1,225)
Income before income taxes	217,806	174,434	170,159	227,109	223,797	184,156	220,914	237,168
Provision for income taxes	(50,786)	(41,347)	(30,897)	(39,567)	(51,669)	(40,551)	(42,358)	(42,366)
Net income	<u>\$ 167,020</u>	<u>\$ 133,087</u>	<u>\$ 139,262</u>	<u>\$ 187,542</u>	<u>\$ 172,128</u>	<u>\$ 143,605</u>	<u>\$ 178,556</u>	<u>\$ 194,802</u>
Earnings per common share:								
Basic	<u>\$ 1.76</u>	<u>\$ 1.41</u>	<u>\$ 1.49</u>	<u>\$ 2.06</u>	<u>\$ 1.94</u>	<u>\$ 1.67</u>	<u>\$ 2.09</u>	<u>\$ 2.30</u>
Diluted	<u>\$ 1.75</u>	<u>\$ 1.41</u>	<u>\$ 1.49</u>	<u>\$ 2.06</u>	<u>\$ 1.93</u>	<u>\$ 1.66</u>	<u>\$ 2.08</u>	<u>\$ 2.29</u>
Weighted-average common shares outstanding:								
Basic	<u>94,259</u>	<u>93,385</u>	<u>92,590</u>	<u>90,077</u>	<u>87,891</u>	<u>85,453</u>	<u>84,510</u>	<u>84,154</u>
Diluted	<u>94,539</u>	<u>93,643</u>	<u>92,881</u>	<u>90,371</u>	<u>88,203</u>	<u>85,869</u>	<u>84,937</u>	<u>84,519</u>

TD SYNEX Corporation
Consolidated Statements of Cash Flows
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Cash flows from operating activities:								
Net income	\$ 167,020	\$ 133,087	\$ 139,262	\$ 187,542	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802
Adjustments to reconcile net income to net cash (used in) provided by operating activities:								
Depreciation and amortization	104,678	104,954	105,285	103,398	100,619	106,287	98,188	102,438
Share-based compensation	24,595	18,687	20,442	21,259	17,490	13,430	16,176	22,105
Provision for doubtful accounts	5,898	13,613	10,827	14,404	11,194	(6,272)	(2,882)	(1,178)
Deferred income taxes	—	—	—	(91,572)	—	—	—	(28,813)
Other	2,326	(581)	(7,250)	2,748	1,170	4,469	3,288	(6,292)
Changes in assets and liabilities, net of acquisition of businesses:								
Accounts receivable, net	187,536	1,016,931	(479,766)	(1,381,331)	1,343,075	42,175	(1,077,560)	(503,305)
Receivables from vendors, net	(148,081)	(5,299)	165,313	(138,979)	46,380	82,541	(24,769)	(110,758)
Inventories	740,959	598,450	364,985	327,808	42,176	(17,340)	(513,341)	(726,000)
Accounts payable	(1,140,046)	(923,209)	286,124	805,384	(926,836)	(219,135)	1,610,170	1,466,053
Other operating assets and liabilities	(47,680)	(249,088)	(13,267)	360,007	(422,687)	(264,468)	97,956	152,889
Net cash (used in) provided by operating activities	(102,795)	707,545	591,955	210,668	384,709	(114,708)	385,782	561,941
Cash flows from investing activities:								
Purchases of property and equipment	(37,278)	(30,331)	(39,808)	(42,590)	(41,088)	(37,822)	(47,142)	(49,060)
Acquisition of businesses, net of cash acquired	—	—	—	—	(28,443)	2,205	(6,184)	(11,255)
Settlement of net investment hedges	—	—	—	—	—	—	(14,840)	—
Proceeds from sale of fixed assets	—	—	—	—	—	—	—	42,890
Other	3,071	—	(8,811)	(664)	1,621	2,730	(12,610)	5,160
Net cash used in investing activities	(34,207)	(30,331)	(48,619)	(43,254)	(67,910)	(32,887)	(80,776)	(12,265)
Cash flows from financing activities:								
Dividends paid	(33,212)	(33,011)	(32,682)	(31,469)	(35,652)	(34,191)	(34,212)	(34,026)
Proceeds from issuance of common stock and reissuances of treasury stock	2,057	3,277	2,294	1,218	2,727	2,780	5,533	956
Repurchases of common stock	(114,800)	(59,991)	(102,969)	(342,899)	(199,225)	(254,150)	(56,506)	(102,011)
Repurchases of common stock for tax withholdings on equity awards	(6,681)	(1,084)	(828)	(10,333)	(4,798)	(1,489)	(1,441)	(16,975)
Net borrowings (repayments) on revolving credit loans	303,349	(273,925)	(56,881)	24,886	(56,055)	10,622	150,722	(144,819)
Principal payments on long-term debt	(21,166)	(12,275)	(19,305)	(21,662)	(18,204)	(766,510)	(700,894)	(789)
Borrowings on long-term debt	—	—	51,837	—	—	1,349,376	—	—
Cash paid for debt issuance costs	—	—	—	—	—	(12,715)	(1,154)	—
Other	—	375	—	—	—	—	—	—
Net cash provided by (used in) financing activities	129,547	(376,634)	(158,534)	(380,259)	(311,207)	293,723	(637,952)	(297,664)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	23,884	12,214	13,991	(4,251)	(8,422)	(3,426)	13,221	(46,557)
Net increase (decrease) in cash and cash equivalents	16,429	312,794	398,793	(217,096)	(2,830)	142,702	(319,725)	205,455
Cash, cash equivalents and restricted cash at beginning of quarter	522,856	539,285	852,079	1,250,872	1,033,776	1,030,946	1,173,648	853,923
Cash, cash equivalents and restricted cash at end of quarter	\$ 539,285	\$ 852,079	\$ 1,250,872	\$ 1,033,776	\$ 1,030,946	\$ 1,173,648	\$ 853,923	\$ 1,059,378

TD SYNEX Corporation
Calculation of Free Cash Flow and Summary of Capital Allocation
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Net cash (used in) provided by operating activities	\$(102,795)	\$ 707,545	\$ 591,955	\$ 210,668	\$ 384,709	\$(114,708)	\$ 385,782	\$ 561,941
Purchases of property and equipment	(37,278)	(30,331)	(39,808)	(42,590)	(41,088)	(37,822)	(47,142)	(49,060)
Free cash flow ⁽¹⁾	\$(140,073)	\$ 677,214	\$ 552,147	\$ 168,078	\$ 343,621	\$(152,530)	\$ 338,640	\$ 512,881
Free cash flow ⁽¹⁾ as a percentage of revenue	(0.93)%	4.82 %	3.96 %	1.17 %	2.46 %	(1.09)%	2.31 %	3.24 %
Free cash flow ⁽¹⁾	\$(140,073)	\$ 677,214	\$ 552,147	\$ 168,078	\$ 343,621	\$(152,530)	\$ 338,640	\$ 512,881
Net borrowings (payments) on debt and debt issuance costs	282,183	(286,200)	(24,349)	3,224	(74,259)	580,773	(551,326)	(145,608)
Dividends paid	(33,212)	(33,011)	(32,682)	(31,469)	(35,652)	(34,191)	(34,212)	(34,026)
Net issuance (repurchases) of common stock and reissuance of treasury stock	(119,424)	(57,798)	(101,503)	(352,014)	(201,296)	(252,859)	(52,414)	(118,030)
Acquisition of businesses, net of cash acquired	—	—	—	—	(28,443)	2,205	(6,184)	(11,255)
Other investing and financing cash flows and effect of exchange rate changes on cash and cash equivalents	26,955	12,589	5,180	(4,915)	(6,801)	(696)	(14,229)	1,493
Net increase (decrease) in cash and cash equivalents	<u>\$ 16,429</u>	<u>\$ 312,794</u>	<u>\$ 398,793</u>	<u>\$(217,096)</u>	<u>\$ (2,830)</u>	<u>\$ 142,702</u>	<u>\$(319,725)</u>	<u>\$ 205,455</u>

1) Non-GAAP measure. See the appendix for definitions of non-GAAP measures. Reconciliation of free cash flow to the comparable GAAP measure, "net cash (used in) provided by operating activities", is included above.

TD SYNEX Corporation
Calculation of Selected Metrics (Consolidated)
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Non-GAAP gross billings ⁽¹⁾	\$20,202,193	\$18,715,906	\$18,583,626	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197
Year-over-year (decline) growth	—	—	—	—	(4.6)%	3.1 %	9.1 %	7.4 %
Gross to net percentage ⁽¹⁾	(25.1)%	(24.9)%	(24.9)%	(27.0)%	(27.5)%	(27.7)%	(27.6)%	(25.3)%
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Year-over-year (decline) growth	—	—	—	—	(7.6)%	(0.8)%	5.2 %	10.0 %
Gross profit	\$1,003,567	\$ 963,410	\$ 971,273	\$1,018,579	\$1,005,766	\$ 973,547	\$ 961,048	\$1,040,945
Year-over-year growth (decline)	—	—	—	—	0.2 %	1.1 %	(1.1)%	2.2 %
Gross margin	6.63 %	6.85 %	6.96 %	7.07 %	7.20 %	6.98 %	6.54 %	6.57 %
Gross profit as a percentage of non-GAAP gross billings ⁽¹⁾	4.97 %	5.15 %	5.23 %	5.16 %	5.22 %	5.04 %	4.74 %	4.91 %
Adjusted selling, general and administrative expenses ⁽¹⁾	\$ 568,126	\$ 592,531	\$ 576,895	\$ 592,000	\$ 581,178	\$ 585,525	\$ 568,164	\$ 619,409
Year-over-year increase (decrease)	—	—	—	—	2.3 %	(1.2)%	(1.5)%	4.6 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.81 %	3.17 %	3.10 %	3.00 %	3.02 %	3.03 %	2.80 %	2.92 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit	56.6 %	61.5 %	59.4 %	58.1 %	57.8 %	60.1 %	59.1 %	59.5 %
Operating income	\$ 298,162	\$ 252,883	\$ 240,233	\$ 286,754	\$ 302,572	\$ 263,948	\$ 302,879	\$ 324,812
Year-over-year growth	—	—	—	—	1.5 %	4.4 %	26.1 %	13.3 %
Operating margin	1.97 %	1.80 %	1.72 %	1.99 %	2.17 %	1.89 %	2.06 %	2.05 %
Operating income as a percentage of non-GAAP gross billings ⁽¹⁾	1.48 %	1.35 %	1.29 %	1.45 %	1.57 %	1.37 %	1.49 %	1.53 %
Non-GAAP operating income ⁽¹⁾	\$ 442,891	\$ 376,049	\$ 396,805	\$ 426,579	\$ 424,588	\$ 388,022	\$ 392,884	\$ 421,536
Year-over-year (decline) growth	—	—	—	—	(4.1)%	3.2 %	(1.0)%	(1.2)%
Non-GAAP operating margin ⁽¹⁾	2.93 %	2.67 %	2.84 %	2.96 %	3.04 %	2.78 %	2.68 %	2.66 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.19 %	2.01 %	2.14 %	2.16 %	2.20 %	2.01 %	1.94 %	1.99 %
Adjusted EBITDA ⁽¹⁾	\$ 468,392	\$ 402,141	\$ 423,321	\$ 455,684	\$ 451,935	\$ 416,459	\$ 417,899	\$ 450,479
Year-over-year (decline) growth	—	—	—	—	(3.5)%	3.6 %	(1.3)%	(1.1)%
Adjusted EBITDA ⁽¹⁾ as a percentage of revenue	3.10 %	2.86 %	3.03 %	3.16 %	3.23 %	2.99 %	2.85 %	2.84 %
Adjusted EBITDA ⁽¹⁾ as a percentage of non-GAAP gross billings	2.32 %	2.15 %	2.28 %	2.31 %	2.35 %	2.16 %	2.06 %	2.12 %
Non-GAAP net income ⁽¹⁾	\$ 279,235	\$ 228,980	\$ 259,770	\$ 285,574	\$ 266,223	\$ 236,861	\$ 245,439	\$ 263,414
Year-over-year (decline) growth	—	—	—	—	(4.7)%	3.4 %	(5.5)%	(7.8)%
Non-GAAP net income ⁽¹⁾ as a percentage of revenue	1.85 %	1.63 %	1.86 %	1.98 %	1.90 %	1.70 %	1.67 %	1.66 %
Non-GAAP net income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	1.38 %	1.22 %	1.40 %	1.45 %	1.38 %	1.23 %	1.21 %	1.24 %
Non-GAAP diluted earnings per share ⁽¹⁾	\$ 2.93	\$ 2.43	\$ 2.78	\$ 3.13	\$ 2.99	\$ 2.73	\$ 2.86	\$ 3.09
Year-over-year growth (decline)	—	—	—	—	2.1 %	12.4 %	2.9 %	(1.3)%
Cash conversion cycle								
Days sales outstanding	56	55	59	65	58	59	63	60
Days inventory outstanding	53	54	53	49	50	50	51	51
Days payable outstanding	83	85	89	91	87	86	93	93
Cash conversion cycle	26	24	23	23	21	23	21	18

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

TD SYNEX Corporation
Regional Financial Highlights
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Americas								
Non-GAAP gross billings ⁽¹⁾	\$12,043,944	\$11,838,227	\$12,093,069	\$12,041,857	\$11,506,343	\$12,247,200	\$13,025,898	\$12,883,035
Year-over-year (decline) growth	—	—	—	—	(4.5)%	3.5 %	7.7 %	7.0 %
Gross to net percentage ⁽¹⁾	(28.3)%	(26.5)%	(26.6)%	(30.6)%	(31.3)%	(30.1)%	(30.2)%	(28.3)%
Revenue	\$8,638,704	\$8,699,342	\$8,879,585	\$8,356,228	\$7,903,096	\$8,557,573	\$9,090,011	\$9,241,168
Year-over-year (decline) growth	—	—	—	—	(8.5)%	(1.6)%	2.4 %	10.6 %
Operating income	\$ 179,505	\$ 187,259	\$ 192,606	\$ 177,235	\$ 159,682	\$ 209,284	\$ 220,900	\$ 227,682
Year-over-year (decline) growth	—	—	—	—	(11.0)%	11.8 %	14.7 %	28.5 %
Operating margin	2.08 %	2.15 %	2.17 %	2.12 %	2.02 %	2.45 %	2.43 %	2.46 %
Non-GAAP operating income ⁽¹⁾	\$ 266,414	\$ 262,186	\$ 301,761	\$ 277,613	\$ 240,305	\$ 285,122	\$ 272,321	\$ 284,012
Year-over-year (decline) growth	—	—	—	—	(9.8)%	8.7 %	(9.8)%	2.3 %
Non-GAAP operating margin ⁽¹⁾	3.08 %	3.01 %	3.40 %	3.32 %	3.04 %	3.33 %	3.00 %	3.07 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.21 %	2.21 %	2.50 %	2.31 %	2.09 %	2.33 %	2.09 %	2.20 %
Europe								
Non-GAAP gross billings ⁽¹⁾	\$6,980,931	\$5,777,946	\$5,450,643	\$6,666,391	\$6,601,380	\$5,861,946	\$5,971,185	\$6,969,078
Year-over-year (decline) growth	—	—	—	—	(5.4)%	1.5 %	9.6 %	4.5 %
Gross to net percentage ⁽¹⁾	(20.9)%	(22.8)%	(22.4)%	(21.8)%	(22.5)%	(24.5)%	(23.1)%	(21.1)%
Revenue	\$5,520,437	\$4,461,461	\$4,227,590	\$5,212,809	\$5,117,252	\$4,426,775	\$4,591,161	\$5,498,968
Year-over-year (decline) growth	—	—	—	—	(7.3)%	(0.8)%	8.6 %	5.5 %
Operating income	\$ 88,205	\$ 40,057	\$ 29,531	\$ 78,684	\$ 108,325	\$ 34,360	\$ 57,415	\$ 63,813
Year-over-year growth (decline)	—	—	—	—	22.8 %	(14.2)%	94.4 %	(18.9)%
Operating margin	1.60 %	0.90 %	0.70 %	1.51 %	2.12 %	0.78 %	1.25 %	1.16 %
Non-GAAP operating income ⁽¹⁾	\$ 143,399	\$ 86,470	\$ 75,041	\$ 116,640	\$ 147,842	\$ 80,841	\$ 93,994	\$ 101,952
Year-over-year growth (decline)	—	—	—	—	3.1 %	(6.5)%	25.3 %	(12.6)%
Non-GAAP operating margin ⁽¹⁾	2.60 %	1.94 %	1.78 %	2.24 %	2.89 %	1.83 %	2.05 %	1.85 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.05 %	1.50 %	1.38 %	1.75 %	2.24 %	1.38 %	1.57 %	1.46 %
Asia-Pacific and Japan								
Non-GAAP gross billings ⁽¹⁾	\$1,177,318	\$1,099,733	\$1,039,914	\$1,036,115	\$1,159,010	\$1,195,463	\$1,285,397	\$1,359,084
Year-over-year (decline) growth	—	—	—	—	(1.6)%	8.7 %	23.6 %	31.2 %
Gross to net percentage ⁽¹⁾	(17.9)%	(18.0)%	(17.9)%	(19.1)%	(17.6)%	(19.4)%	(21.9)%	(18.7)%
Revenue	\$ 966,230	\$ 901,321	\$ 853,440	\$ 838,269	\$ 954,905	\$ 963,560	\$1,003,540	\$1,104,427
Year-over-year (decline) growth	—	—	—	—	(1.2)%	6.9 %	17.6 %	31.8 %
Operating income	\$ 30,452	\$ 25,567	\$ 18,096	\$ 30,835	\$ 34,565	\$ 20,304	\$ 24,564	\$ 33,317
Year-over-year growth (decline)	—	—	—	—	13.5 %	(20.6)%	35.7 %	8.0 %
Operating margin	3.15 %	2.84 %	2.12 %	3.68 %	3.62 %	2.11 %	2.45 %	3.02 %
Non-GAAP operating income ⁽¹⁾	\$ 33,078	\$ 27,393	\$ 20,003	\$ 32,326	\$ 36,441	\$ 22,059	\$ 26,569	\$ 35,572
Year-over-year growth (decline)	—	—	—	—	10.2 %	(19.5)%	32.8 %	10.0 %
Non-GAAP operating margin ⁽¹⁾	3.42 %	3.04 %	2.34 %	3.86 %	3.82 %	2.29 %	2.65 %	3.22 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.81 %	2.49 %	1.92 %	3.12 %	3.14 %	1.85 %	2.07 %	2.62 %

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

TD SYNEX Corporation
Product Financial Highlights⁽¹⁾
(Amounts may not add or compute due to rounding)
(Unaudited)

Fiscal Quarters

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
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Endpoint Solutions

Non-GAAP gross billings ⁽²⁾ (in billions)	\$ 8.3	\$ 7.7	\$ 7.7	\$ 8.9	\$ 7.7	\$ 7.8	\$ 8.1	\$ 9.2
Year-over-year (decline) growth	—	---	---	---	(7)%	1 %	5 %	3 %
Gross to net percentage ⁽²⁾	(13.8)%	(13.1)%	(12.4)%	(13.6)%	(12.1)%	(14.2)%	(14.0)%	(12.3)%
Revenue (in billions)	\$ 7.1	\$ 6.7	\$ 6.7	\$ 7.7	\$ 6.8	\$ 6.7	\$ 6.9	\$ 8.1
Year-over-year (decline) growth	—	---	---	---	(4)%	— %	3 %	5 %
Gross profit (in millions)	\$ 375	\$ 349	\$ 336	\$ 391	\$ 327	\$ 341	\$ 330	\$ 402
Year-over-year (decline) growth	—	---	---	---	(13)%	(2)%	(2)%	3 %
Gross margin	5.3 %	5.2 %	5.0 %	5.1 %	4.8 %	5.1 %	4.8 %	5.0 %
Gross profit as a percentage of non-GAAP gross billings ⁽²⁾	4.5 %	4.5 %	4.4 %	4.4 %	4.2 %	4.4 %	4.1 %	4.4 %

Advanced Solutions

Non-GAAP gross billings ⁽²⁾ (in billions)	\$ 11.9	\$ 11.0	\$ 10.9	\$ 10.8	\$ 11.6	\$ 11.5	\$ 12.2	\$ 12.0
Year-over-year (decline) growth	—	---	---	---	(3)%	5 %	12 %	11 %
Gross to net percentage ⁽²⁾	(33.0)%	(33.2)%	(33.7)%	(38.1)%	(37.7)%	(37.0)%	(36.6)%	(35.3)%
Revenue (in billions)	\$ 8.0	\$ 7.3	\$ 7.2	\$ 6.7	\$ 7.2	\$ 7.2	\$ 7.8	\$ 7.8
Year-over-year growth	—	---	---	---	(10)%	(1)%	8 %	16 %
Gross profit (in millions)	\$ 629	\$ 614	\$ 635	\$ 627	\$ 679	\$ 632	\$ 631	\$ 639
Year-over-year growth (decline)	—	---	---	---	8 %	3 %	(1)%	2 %
Gross margin	7.9 %	8.4 %	8.8 %	9.4 %	9.4 %	8.8 %	8.1 %	8.2 %
Gross profit as a percentage of non-GAAP gross billings ⁽²⁾	5.3 %	5.6 %	5.8 %	5.8 %	5.9 %	5.5 %	5.2 %	5.3 %

Product categories as an approximate percentage of non-GAAP gross billings⁽²⁾

PCs	16 %	17 %	17 %	17 %
Peripherals	11 %	11 %	10 %	12 %
Mobile	5 %	4 %	4 %	6 %
Server and storage	20 %	21 %	20 %	20 %
Networking	15 %	16 %	18 %	16 %
Software	21 %	19 %	20 %	18 %
Services	7 %	6 %	6 %	5 %
Other	5 %	6 %	5 %	6 %

(1) Metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently. Product category metrics are recast for prior periods based on changes to allocation of products within the listed categories in the current period.

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

Appendix

⁽¹⁾Use of Non-GAAP Financial Information

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 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 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 non-GAAP gross billings, which is a useful metric in considering our selling, general and administrative expenses without the impact of gross to net revenue adjustments to non-GAAP gross billings. 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 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 non-GAAP operating income and non-GAAP operating margin which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and purchase accounting adjustments. TD SYNEX uses non-GAAP operating income as a percentage of non-GAAP gross billings, which is a useful metric in considering our non-GAAP operating income without the impact of gross to net revenue adjustments to gross billings. TD SYNEX also uses 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. 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. The Company also uses Adjusted EBITDA as a percentage of revenue and Adjusted EBITDA as a percentage of non-GAAP gross billings. In prior periods, TD SYNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures.

Acquisition, integration and restructuring costs, 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.

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 also uses free cash flow as a percentage of revenue, which is a useful measure in comparing our revenue generation to 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 document.

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

Fiscal Quarters

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Non-GAAP Gross Billings								
Consolidated								
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,076,822	4,653,782	4,623,011	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634
Non-GAAP gross billings	\$20,202,193	\$18,715,906	\$18,583,626	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197
Americas								
Revenue	\$ 8,638,704	\$ 8,699,342	\$ 8,879,585	\$ 8,356,228	\$ 7,903,096	\$ 8,557,573	\$ 9,090,011	\$ 9,241,168
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	3,405,240	3,138,885	3,213,484	3,685,629	3,603,247	3,689,627	3,935,887	3,641,867
Non-GAAP gross billings	\$12,043,944	\$11,838,227	\$12,093,069	\$12,041,857	\$11,506,343	\$12,247,200	\$13,025,898	\$12,883,035
Europe								
Revenue	\$ 5,520,437	\$ 4,461,461	\$ 4,227,590	\$ 5,212,809	\$ 5,117,252	\$ 4,426,775	\$ 4,591,161	\$ 5,498,968
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	1,460,494	1,316,485	1,223,053	1,453,582	1,484,128	1,435,171	1,380,024	1,470,110
Non-GAAP gross billings	\$ 6,980,931	\$ 5,777,946	\$ 5,450,643	\$ 6,666,391	\$ 6,601,380	\$ 5,861,946	\$ 5,971,185	\$ 6,969,078
Asia-Pacific and Japan								
Revenue	\$ 966,230	\$ 901,321	\$ 853,440	\$ 838,269	\$ 954,905	\$ 963,560	\$ 1,003,540	\$ 1,104,427
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	211,088	198,412	186,474	197,846	204,105	231,903	281,857	254,657
Non-GAAP gross billings	\$ 1,177,318	\$ 1,099,733	\$ 1,039,914	\$ 1,036,115	\$ 1,159,010	\$ 1,195,463	\$ 1,285,397	\$ 1,359,084

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

Fiscal Quarters

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Adjusted selling, general and administrative expenses								
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,076,822	4,653,782	4,623,011	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634
Non-GAAP gross billings	\$20,202,193	\$18,715,906	\$18,583,626	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197
Gross profit	\$1,003,567	\$ 963,410	\$ 971,273	\$1,018,579	\$1,005,766	\$ 973,547	\$ 961,048	\$1,040,945
Selling, general and administrative expenses ⁽¹⁾	\$ 705,405	\$ 710,527	\$ 731,040	\$ 731,825	\$ 703,194	\$ 709,599	\$ 658,169	\$ 716,133
Acquisition, integration and restructuring costs	(51,182)	(36,829)	(71,586)	(46,638)	(31,649)	(37,885)	(656)	(1,124)
Amortization of intangibles	(73,023)	(73,519)	(74,029)	(73,166)	(72,877)	(72,759)	(73,173)	(73,495)
Share-based compensation	(13,074)	(7,648)	(8,530)	(20,021)	(17,490)	(13,430)	(16,176)	(22,105)
Adjusted selling, general and administrative expenses	\$ 568,126	\$ 592,531	\$ 576,895	\$ 592,000	\$ 581,178	\$ 585,525	\$ 568,164	\$ 619,409
Selling, general and administrative expenses ⁽¹⁾ as a percentage of revenue	4.66 %	5.05 %	5.24 %	5.08 %	5.03 %	5.09 %	4.48 %	4.52 %
Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings	2.81 %	3.17 %	3.10 %	3.00 %	3.02 %	3.03 %	2.80 %	2.92 %
Selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit	70.3 %	73.8 %	75.3 %	71.8 %	69.9 %	72.9 %	68.5 %	68.8 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	56.6 %	61.5 %	59.4 %	58.1 %	57.8 %	60.1 %	59.1 %	59.5 %

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

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Non-GAAP operating income								
Consolidated								
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Operating income	\$ 298,162	\$ 252,883	\$ 240,233	\$ 286,754	\$ 302,572	\$ 263,948	\$ 302,879	\$ 324,812
Acquisition, integration and restructuring costs	51,182	36,829	71,586	46,638	31,649	37,885	656	1,124
Amortization of intangibles	73,023	73,519	74,029	73,166	72,877	72,759	73,173	73,495
Share-based compensation	13,074	7,648	8,530	20,021	17,490	13,430	16,176	22,105
Purchase accounting adjustments	7,450	5,170	2,427	—	—	—	—	—
Non-GAAP operating income	\$ 442,891	\$ 376,049	\$ 396,805	\$ 426,579	\$ 424,588	\$ 388,022	\$ 392,884	\$ 421,536
Americas								
Revenue	\$8,638,704	\$8,699,342	\$8,879,585	\$8,356,228	\$7,903,096	\$8,557,573	\$9,090,011	\$9,241,168
Operating income	\$ 179,505	\$ 187,259	\$ 192,606	\$ 177,235	\$ 159,682	\$ 209,284	\$ 220,900	\$ 227,682
Acquisition, integration and restructuring costs	35,133	27,156	60,393	43,163	27,372	25,395	259	219
Amortization of intangibles	42,414	42,382	42,437	42,336	41,453	41,518	41,459	41,430
Share-based compensation	9,362	5,389	6,325	14,879	11,798	8,925	9,703	14,681
Purchase accounting adjustments	7,450	5,170	2,427	—	—	—	—	—
Non-GAAP operating income	\$ 266,414	\$ 262,186	\$ 301,761	\$ 277,613	\$ 240,305	\$ 285,122	\$ 272,321	\$ 284,012
Europe								
Revenue	\$5,520,437	\$4,461,461	\$4,227,590	\$5,212,809	\$5,117,252	\$4,426,775	\$4,591,161	\$5,498,968
Operating income	\$ 88,205	\$ 40,057	\$ 29,531	\$ 78,684	\$ 108,325	\$ 34,360	\$ 57,415	\$ 63,813
Acquisition, integration and restructuring costs	14,583	8,863	10,304	3,341	3,952	12,049	224	606
Amortization of intangibles	29,985	30,514	30,970	30,211	30,802	30,621	30,896	31,248
Share-based compensation	3,176	1,866	1,809	4,404	4,763	3,811	5,459	6,285
Purchase accounting adjustments	7,450	5,170	2,427	—	—	—	—	—
Non-GAAP operating income	\$ 143,399	\$ 86,470	\$ 75,041	\$ 116,640	\$ 147,842	\$ 80,841	\$ 93,994	\$ 101,952
Asia-Pacific and Japan								
Revenue	\$ 966,230	\$ 901,321	\$ 853,440	\$ 838,269	\$ 954,905	\$ 963,560	\$1,003,540	\$1,104,427
Operating income	\$ 30,452	\$ 25,567	\$ 18,096	\$ 30,835	\$ 34,565	\$ 20,304	\$ 24,564	\$ 33,317
Acquisition, integration and restructuring costs	1,466	810	889	134	325	441	173	299
Amortization of intangibles	624	623	622	619	622	620	818	817
Share-based compensation	536	393	396	738	929	694	1,014	1,139
Non-GAAP operating income	\$ 33,078	\$ 27,393	\$ 20,003	\$ 32,326	\$ 36,441	\$ 22,059	\$ 26,569	\$ 35,572

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

Fiscal Quarters

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
EBITDA & Adjusted EBITDA								
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,076,822	4,653,782	4,623,011	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634
Non-GAAP gross billings	\$20,202,193	\$18,715,906	\$18,583,626	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197
Net income	\$ 167,020	\$ 133,087	\$ 139,262	\$ 187,542	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802
Interest expense and finance charges, net	80,200	74,285	67,703	66,130	75,891	76,701	80,447	86,419
Provision for income taxes	50,786	41,347	30,897	39,567	51,669	40,551	42,358	42,366
Depreciation ⁽¹⁾	31,654	31,436	31,256	30,232	27,742	33,528	25,015	28,943
Amortization of intangibles	73,023	73,519	74,029	73,166	72,877	72,759	73,173	73,495
EBITDA	\$ 402,683	\$ 353,674	\$ 343,147	\$ 396,637	\$ 400,307	\$ 367,144	\$ 399,549	\$ 426,025
Other expense (income), net	156	4,164	2,371	(6,485)	2,884	3,091	1,518	1,225
Acquisition, integration and restructuring costs	45,029	31,485	66,846	45,511	31,254	32,794	656	1,124
Share-based compensation	13,074	7,648	8,530	20,021	17,490	13,430	16,176	22,105
Purchase accounting adjustments	7,450	5,170	2,427	—	—	—	—	—
Adjusted EBITDA	\$ 468,392	\$ 402,141	\$ 423,321	\$ 455,684	\$ 451,935	\$ 416,459	\$ 417,899	\$ 450,479
EBITDA as a percentage of revenue	2.66 %	2.52 %	2.46 %	2.75 %	2.86 %	2.63 %	2.72 %	2.69 %
Adjusted EBITDA as a percentage of revenue	3.10 %	2.86 %	3.03 %	3.16 %	3.23 %	2.99 %	2.85 %	2.84 %
EBITDA as a percentage of non-GAAP gross billings	1.99 %	1.89 %	1.85 %	2.01 %	2.08 %	1.90 %	1.97 %	2.01 %
Adjusted EBITDA as a percentage of non-GAAP gross billings	2.32 %	2.15 %	2.28 %	2.31 %	2.35 %	2.16 %	2.06 %	2.12 %

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

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency and share amounts in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾								
Revenue	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	\$5,076,822	\$4,653,782	\$4,623,011	\$5,337,057	\$5,291,480	\$5,356,701	\$5,597,768	\$5,366,634
Non-GAAP gross billings	\$20,202,193	\$18,715,906	\$18,583,626	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197
Net income	\$ 167,020	\$ 133,087	\$ 139,262	\$ 187,542	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802
Acquisition, integration and restructuring costs	53,424	39,125	73,897	47,139	31,649	37,885	656	1,124
Amortization of intangibles	73,023	73,519	74,029	73,166	72,877	72,759	73,173	73,495
Share-based compensation	13,074	7,648	8,530	20,021	17,490	13,430	16,176	22,105
Purchase accounting adjustments	7,450	5,170	2,427	—	—	—	—	—
Income taxes related to the above	(34,756)	(29,569)	(38,375)	(42,294)	(27,921)	(30,818)	(23,122)	(28,112)
Non-GAAP net income	\$ 279,235	\$ 228,980	\$ 259,770	\$ 285,574	\$ 266,223	\$ 236,861	\$ 245,439	\$ 263,414
Net income year-over-year growth	—	—	—	—	3.1 %	7.9 %	28.2 %	3.9 %
Non-GAAP net income year-over-year (decline) growth	—	—	—	—	(4.7)%	3.4 %	(5.5)%	(7.8)%
Net income as a percentage of revenue	1.10 %	0.95 %	1.00 %	1.30 %	1.23 %	1.03 %	1.22 %	1.23 %
Non-GAAP net income as a percentage of revenue	1.85 %	1.63 %	1.86 %	1.98 %	1.90 %	1.70 %	1.67 %	1.66 %
Non-GAAP net income as a percentage of non-GAAP gross billings	1.38 %	1.22 %	1.40 %	1.45 %	1.38 %	1.23 %	1.21 %	1.24 %
Diluted EPS ⁽¹⁾	\$ 1.75	\$ 1.41	\$ 1.49	\$ 2.06	\$ 1.93	\$ 1.66	\$ 2.08	\$ 2.29
Acquisition, integration and restructuring costs	0.56	0.41	0.79	0.52	0.36	0.44	0.01	0.01
Amortization of intangibles	0.76	0.79	0.79	0.79	0.81	0.84	0.85	0.86
Share-based compensation	0.14	0.08	0.09	0.22	0.20	0.15	0.19	0.26
Purchase accounting adjustments	0.08	0.05	0.03	—	—	—	—	—
Income taxes related to the above	(0.36)	(0.31)	(0.41)	(0.46)	(0.31)	(0.36)	(0.27)	(0.33)
Non-GAAP diluted EPS ⁽¹⁾	\$ 2.93	\$ 2.43	\$ 2.78	\$ 3.13	\$ 2.99	\$ 2.73	\$ 2.86	\$ 3.09
Diluted EPS year-over-year growth	—	—	—	—	10.3 %	17.7 %	39.6 %	11.2 %
Non-GAAP diluted EPS year-over-year growth (decline)	—	—	—	—	2.1 %	12.4 %	2.9 %	(1.3)%

1) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities.

TD SYNEX Corporation
Calculation of Financial Metrics
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

Fiscal Quarters

Cash conversion cycle		Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Days sales outstanding									
Revenue	(a)	\$15,125,371	\$14,062,124	\$13,960,615	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563
Accounts receivable, net	(b)	9,357,059	8,376,421	8,892,130	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	56	55	59	65	58	59	63	60
Days inventory outstanding									
Cost of revenue	(d)	\$14,121,804	\$13,098,714	\$12,989,342	\$13,388,727	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618
Inventories	(e)	8,372,834	7,797,497	7,462,162	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	53	54	53	49	50	50	51	51
Days payable outstanding									
Cost of revenue	(g)	\$14,121,804	\$13,098,714	\$12,989,342	\$13,388,727	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618
Accounts payable	(h)	12,997,681	12,134,916	12,485,180	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	83	85	89	91	87	86	93	93
Cash conversion cycle	(j) = (c)+(f)-(i)	26	24	23	23	21	23	21	18