TD SYNNEX

# Investor Presentation

March 2025

# 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 stockholders 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, cash flow, capital allocation, as well as guidance related to the second quarter of 2025 and future periods. 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.

# FQ1’2025 snapshot

## Continued y/y non-GAAP gross billings[1] growth

**$20.7B**

NON-GAAP GROSS BILLINGS[1]
+8% y/y

**2.74%**

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

**$2.80**

NON-GAAP DILUTED EPS[1]
(6)% y/y

**~26%**

STRATEGIC TECHNOLOGIES
AS A PERCENTAGE OF NON-GAAP GROSS BILLINGS[1][2]

**$(790)M**

FREE CASH FLOW[1]

**$138M**

RETURNED TO STOCKHOLDERS



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

# FQ1'2025

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

| GAAP | Q1 FY25 | Y/Y |
|---|---|---|
| Revenue ($B) | **$14.5** | 4% / 6%[2] |
| Operating Income ($M) | **$305** | 1% |
| Operating Margin | **2.10%** | (7) bps |
| Diluted earnings per share | **$1.98** | 3% |

| Non-GAAP | | |
|---|---|---|
| Gross billings ($B)[1] | **$20.7** | 8% / 10%[2] |
| Operating income ($M)[1] | **$399** | (6)% / (4)%[2] |
| Operating margin[1] | **2.74%** | (30) bps |
| Diluted earnings per share[1] | **$2.80** | (6)% |

### Key takeaways

1. Non-GAAP gross billings[1] grew 8% driven by significant growth within Advanced and Endpoint Solutions supported by 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



(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

# FQ1’2025 Performance by Geography

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

| | Revenue | Non-GAAP gross billings[1] | Non-GAAP Operating Income[1] | Non-GAAP Operating Margin[1] |
|---|---|---|---|---|
| **Americas** | **$8.4B** revenue **+6.2%** y/y | **$12.4B** non-GAAP gross billings[1] **+8.2%** y/y | **$248M** non-GAAP operating income[1] | **2.96%** non-GAAP operating margin[1] |
| **Europe** | **$5.1B** revenue **+0.4%** y/y | **$6.9B** non-GAAP gross billings[1] **+4.3%** y/y | **$124M** non-GAAP operating income[1] | **2.41%** non-GAAP operating margin[1] |
| **Asia-Pacific and Japan** | **$1.0B** revenue **+5.2%** y/y | **$1.4B** non-GAAP gross billings[1] **+19.5%** y/y | **$27M** non-GAAP operating income[1] | **2.70%** non-GAAP operating margin[1] |

**Key takeaways**

1. Americas non-GAAP gross billings[1] were $12.4B, representing an increase of 8.2% y/y driven primarily by growth in Software and PCs
2. Europe non-GAAP gross billings[1] were $6.9B, representing an increase of 4.3% y/y driven primarily by growth in Services, Software and Mobile
3. Asia-Pacific and Japan non-GAAP gross billings[1] were $1.4B, representing an increase of 19.5% y/y driven primarily by growth in Networking, Software and PCs



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

# FQ2’2025 outlook



| | Q2 FY25E | |
|---|---|---|
| | GAAP | Non-GAAP [1] |
| Gross billings ($B) | | $19.7 – $20.7 [2] |
| Gross to net % | | (29.2)% [2] |
| Revenue ($B) | $13.9 – $14.7 | $13.9 – $14.7 |
| Net income ($M) | $137 – $179 | $205 – $247 [2] |
| Estimated outstanding diluted weighted avg. shares (M) | 83.2 | 83.2 |
| Diluted earnings per share | $1.64 – $2.14 | $2.45 – $2.95 [2] |
| Interest expense, net ($M) | $86 | $86 |
| Tax rate | 23% | 23% |

(1) Certain items within the non-GAAP column are included solely for calculation purposes, and are not representative of non-GAAP measures. Refer to Items marked as (2) for our non-GAAP measures.
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

# FQ1’2024 - FQ1’2025 Performance by Technology Category

| | Non-GAAP | | | | |
|---|---|---|---|---|---|
| | **Q1 FY24** | **Q2 FY24** | **Q3 FY24** | **Q4 FY24** | **Q1 FY25** |
| Advanced non-GAAP gross billings[1][2] *($B)* | $11.6 | $11.5 | $12.2 | $12.0 | $12.4 |
| *Y/Y growth* | *(3)%* | *5%* | *12%* | *11%* | *7%* |
| Endpoint non-GAAP gross billings[1][2] *($B)* | $7.7 | $7.8 | $8.1 | $9.2 | $8.3 |
| *Y/Y growth* | *(7)%* | *1%* | *5%* | *3%* | *8%* |
| **Cons. non-GAAP gross billings[1] *($B)*** | **$19.3** | **$19.3** | **$20.3** | **$21.2** | **$20.7** |
| ***Y/Y growth*** | ***5%*** | ***3%*** | ***9%*** | ***7%*** | ***8%*** |
| | | | | | |
| Advanced gross profit *($M)* | $679 | $632 | $631 | $639 | $623 |
| *% of non-GAAP gross billings[1][2]* | *5.9%* | *5.5%* | *5.2%* | *5.3%* | *5.0%* |
| Endpoint gross profit *($M)* | $327 | $341 | $330 | $402 | $375 |
| *% of non-GAAP gross billings[1][2]* | *4.2%* | *4.4%* | *4.1%* | *4.4%* | *4.5%* |
| **Cons. gross profit *($M)*** | **$1,006** | **$974** | **$961** | **$1,041** | **$998** |
| ***% of non-GAAP gross billings[1]*** | ***5.2%*** | ***5.0%*** | ***4.7%*** | ***4.9%*** | ***4.8%*** |

## Key takeaways

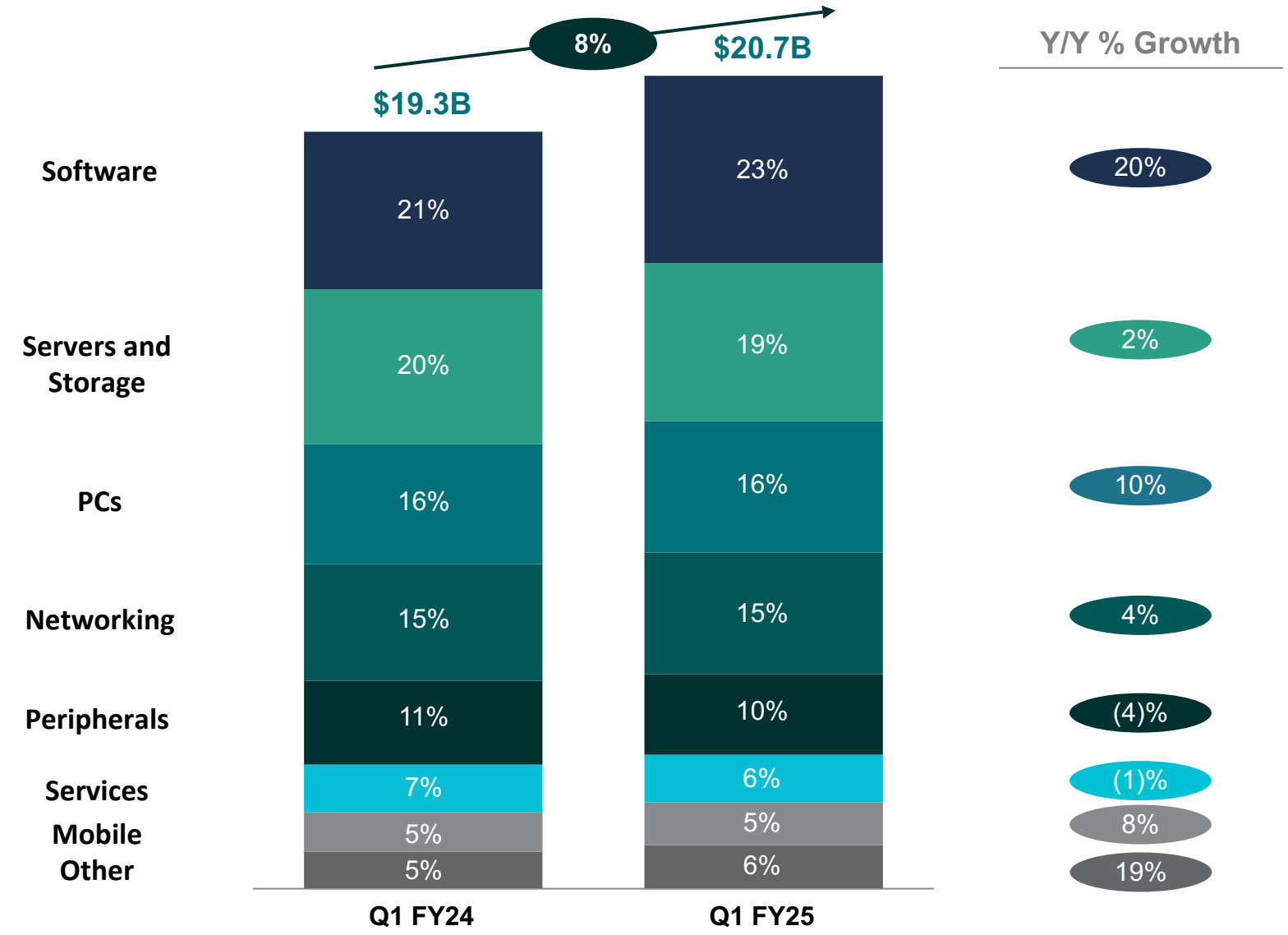
1 Advanced Solutions non-GAAP gross billings[1] grew by 7% driven by strength in Server and Storage, Software and Hyve

2 Endpoint Solutions non-GAAP gross billings[1] grew by 8% driven by growth in PCs and Mobile

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

# Balanced end-to-end portfolio

**Approximate % of total non-GAAP gross billings[1] by product category[2] for FQ1'2025**



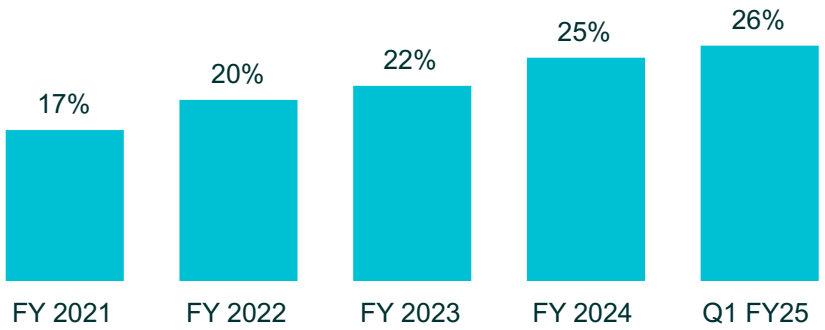

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) Metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently

# 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[1]

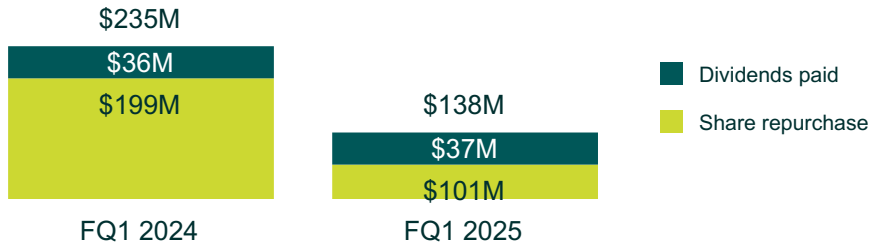



Continued expansion in **strategic technologies**
Cloud, Data/AI/IoT, Security and Hyperscale Infrastructure

Strategic technologies represented
**26%**[2] **of FQ1'25** non-GAAP gross billings[1]

## Cash flow + capital allocation

Cash returned to stockholders[3]



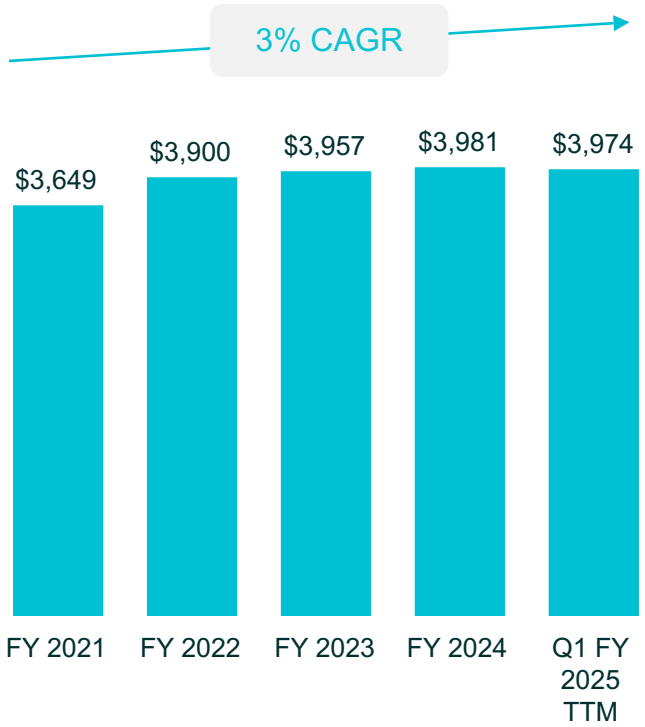

**$(790)M** of free cash flow[1] utilized in **FQ1'25**

Returned **$138M** of free cash flow[1] to shareholders in buybacks and dividends in **FQ1'25**

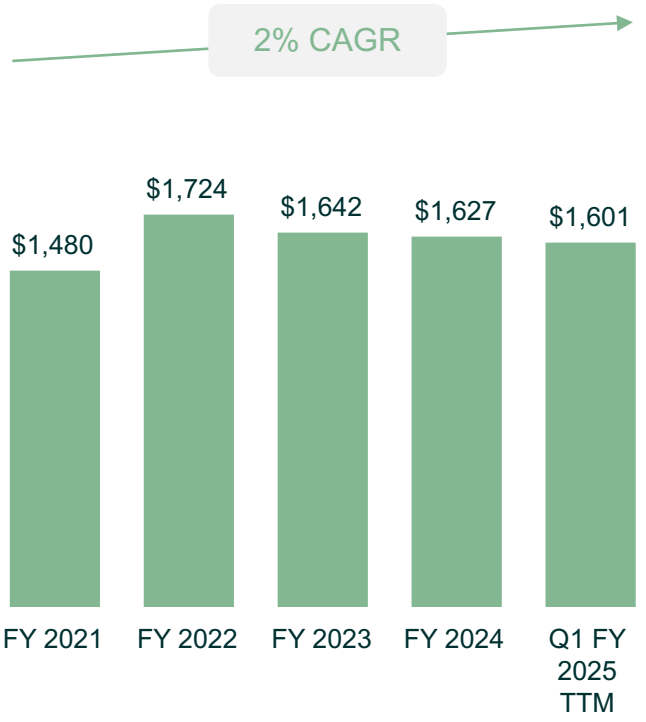
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and a reconciliation of such measures to GAAP
(2) Metric is an approximation, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
(3) Cash returned to stockholders defined as share repurchases plus dividends paid

# Attractive long term growth in profitability

## Gross profit[1]




## Non-GAAP operating income[1][2]




## Non-GAAP diluted EPS[2]




(1) Figures are on a combined basis for FY 2021 assuming the merger occurred at the beginning of the period
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and a reconciliation of such measures to GAAP

# Strong investment grade balance sheet

## Capital structure provides ample liquidity and flexibility

### Significant liquidity

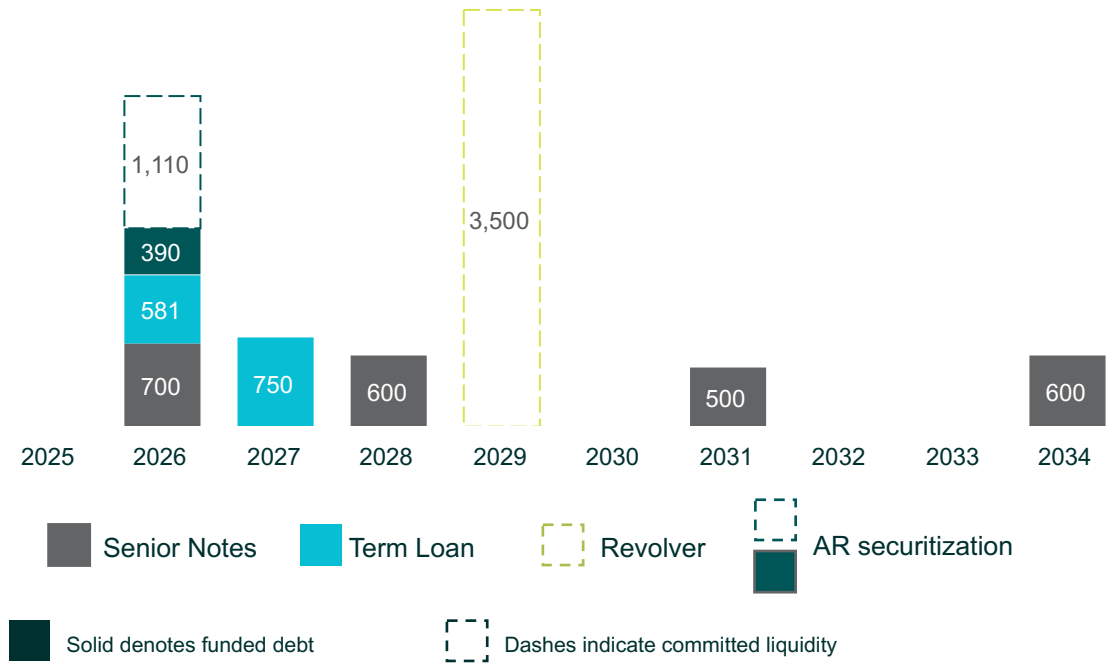
| | Feb 2025 |
|---|---|
| Cash | $542M |
| Unsecured revolver | $3,500M |
| A/R securitization | $1,110M |
| **Total liquidity** | **$5,152M** |

### Investment grade balance sheet – FQ1'2025

| | | |
|---|---|---|
| Total debt leverage[1] | $4.3B | 2.5x |
| Net debt leverage[1] | $3.8B | 2.2x |

**~4.6% Average cost of funded debt**

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




**Leverage within our target range**

(1) See the appendix to this presentation for calculation of leverage ratios

# Significant FCF potential with a focus on stockholder returns

## Flexible capital allocation framework




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

# Why own TD SYNNEX?

## 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

Best-in-class culture of excellence to foster individual and collective growth

## Significant cash flow engine creates financial flexibility

Strong investment grade balance sheet

Experienced management team committed to driving results for shareholders

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

**~$1.7B** share repurchase authorization

# Appendix

# Technology and product solutions

## Endpoint solutions (ES)

- PCS
- MOBILE
- PRINT
- PERIPHERALS
- OTHER

## Advanced solutions (AS)

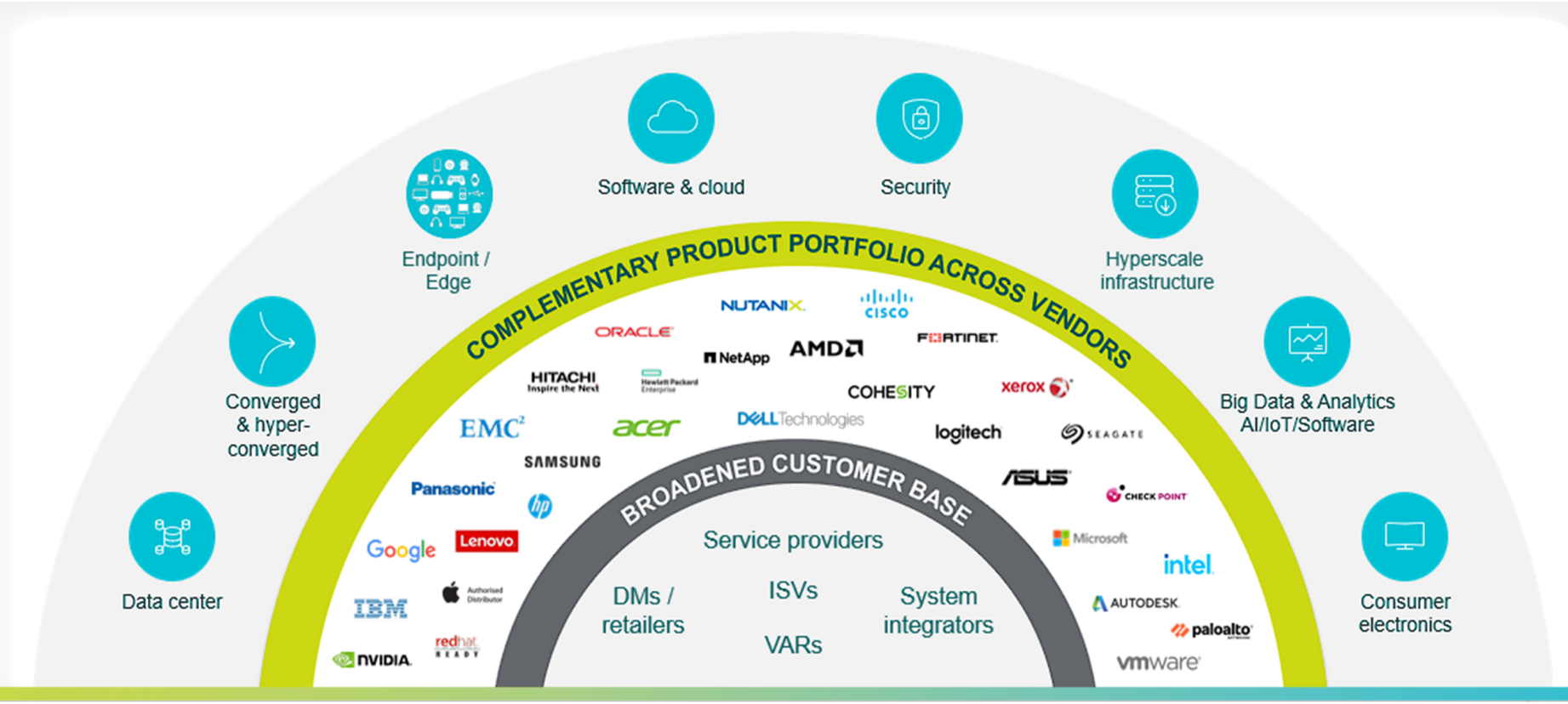
- HYPERSCALE INFRASTRUCTURE
- CLOUD
- SERVERS
- NETWORKING
- STORAGE
- SOFTWARE
- OTHER

## Strategic technologies

- CLOUD
- SECURITY
- DATA/AI/IOT
- HYPERSCALE INFRASTRUCTURE

# TD SYNNEX

Connecting the global IT system

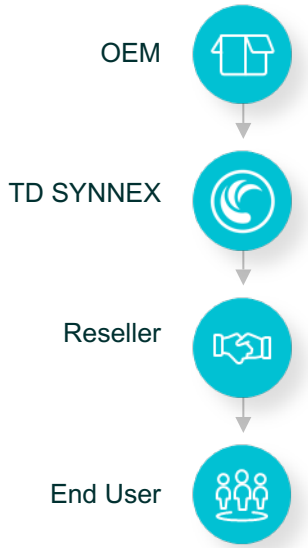



GLOBAL IT PLATFORMS

SPECIALIZED SKILLS

# Well positioned to benefit from industry evolution

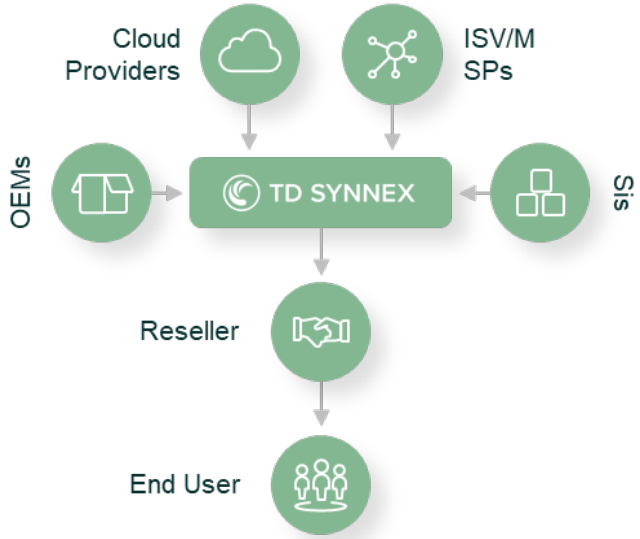
## Linear Model




Inventory financing

Logistics management

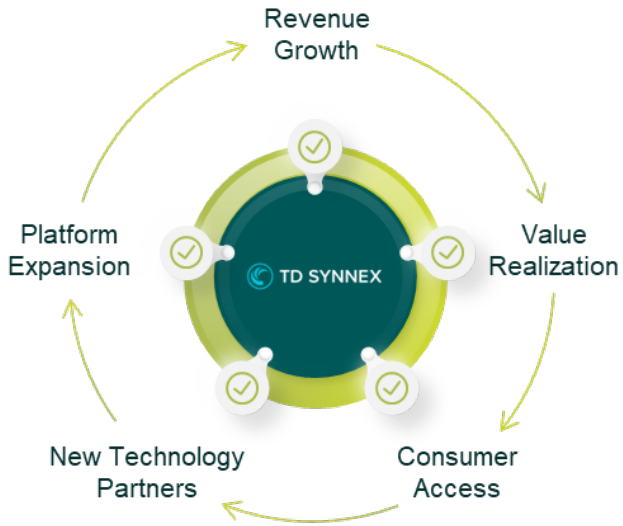
## Solutions Aggregation




Reduces solution building cost for resellers

Accelerated time to market

## Ecosystem Orchestration

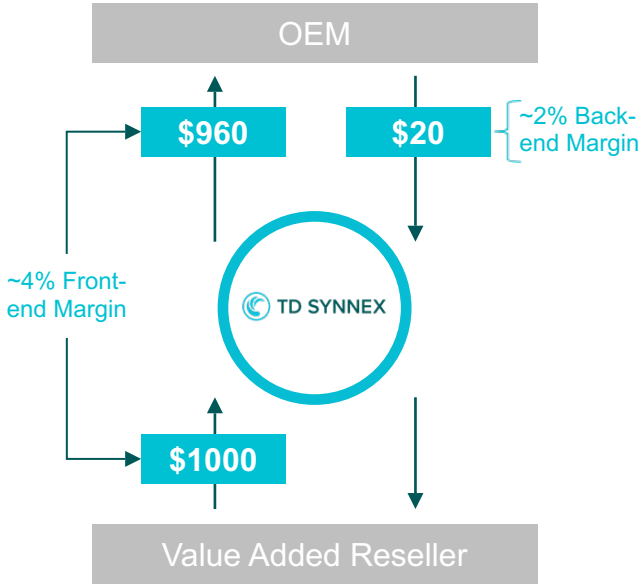



Expands ecosystem addressable market

As a service capabilities

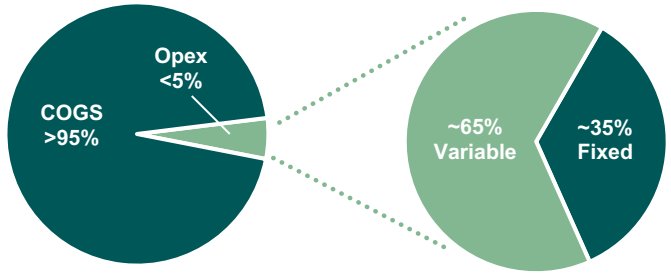
# Attractive business model with variable cost structure and limited capital intensity

## Illustrative Business Model



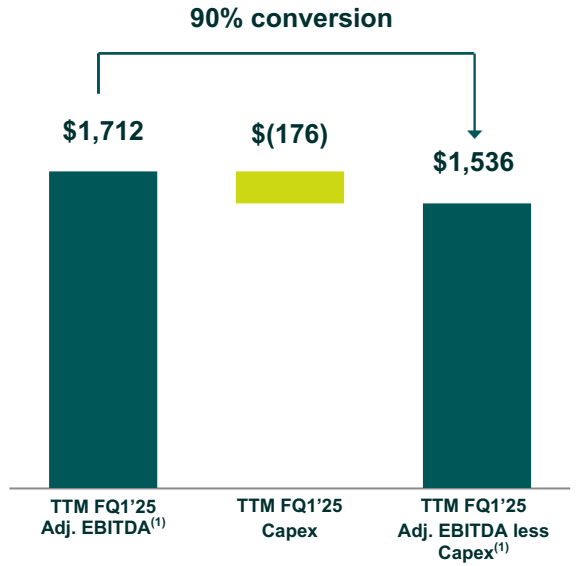

High-ROIC[(1)] model with consistent spread and minimal inventory risk

## 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)]



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

# 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)**

ARTISIGHT, kore.ai, Anywhere Anywhere, TURING, WaitTime, ROCKETBOT, MEGH COMPUTING, BioDatAi, IRONYUN, iaconnects, paloalto NETWORKS, ISS, meld CX, INNOPLEXUS, SOPHOS, centific, RHINO HEALTH, CHOOCH, axxon, CHECK POINT, IRONYUN, CROWDSTRIKE, SAS, sparkcognition, INNOPLEXUS

**AI Accelerators**

NVIDIA, AMD, intel, IBM, redhat, OpenVINO, Microsoft

**Core AI Software/Platforms**

IBM, alteryx, DOMINO, Microsoft, Cynerio, digitate, run:ai, Google Cloud, Dataminr, CORTERIX, software AG, CLOUDERA, NVIDIA

**AI Infrastructure**

Hyperscalers: Microsoft, aws, Google Cloud

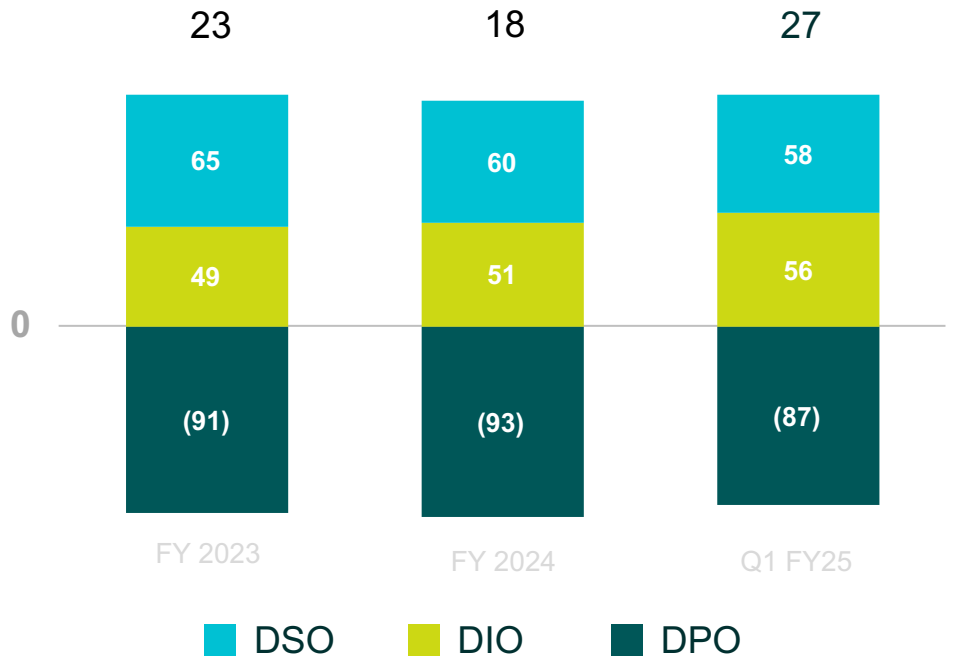
Hybrid: Hewlett Packard Enterprise, Lenovo, IBM, NVIDIA, cisco, DELL, NetApp

AI Devices: DELL, ASUS, hp, ADLINK, ADVANTECH

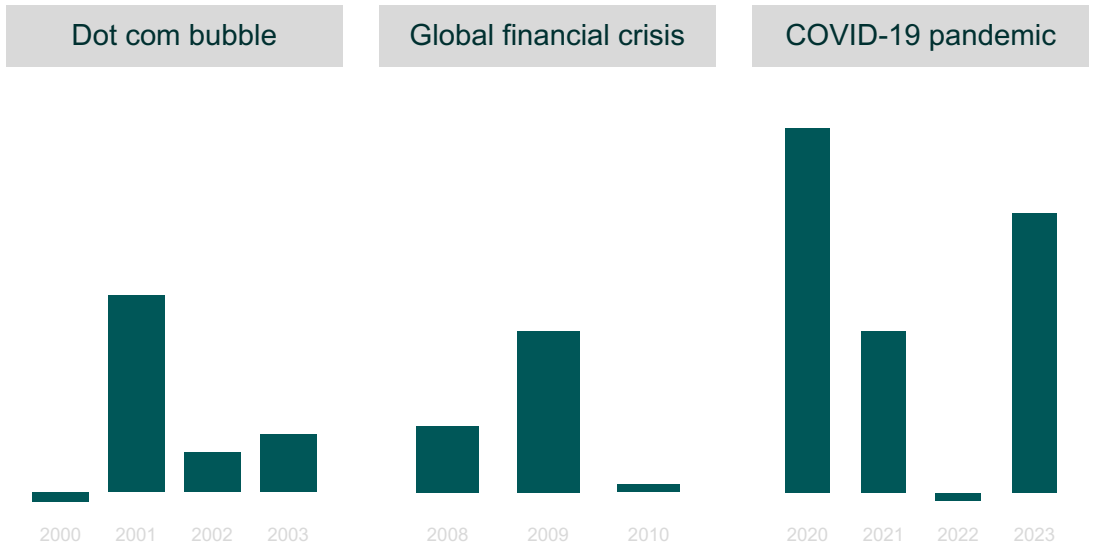


# Stable cash conversion cycle with countercyclical benefits

## 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:** Increasing our commitment to demographic equality at all levels to reflect our rich culture. Aiming to grow our team through unbiased recruiting and hiring practices

**Culture:** Maximizing co-worker participation in business resource groups to strengthen connection and support

Proactively ensuring fair and equitable pay for all employees worldwide

**Community:** Working to bridge the digital divide by providing underserved communities with devices, digital skills training, internet access and technical support. Committed to expanding the inclusivity 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 SYNNEX uses and refers to:

- Revenue in constant currency, 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.
- 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 also refers to gross billings on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above. Additionally, TD SYNNEX refers to gross profit as a percentage of non-GAAP gross billings.
- "Gross to net %" refers 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.
- 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 SYNNEX also uses adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings and adjusted selling, general and administrative expenses as a percentage of gross profit.
- 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 SYNNEX also refers to non-GAAP operating income on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above. Furthermore, TD SYNNEX refers to non-GAAP operating income as a percentage of non-GAAP gross billings.
- 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. Additionally, TD SYNNEX refers to non-GAAP net income as a percentage of revenue, and non-GAAP net income as a percentage of non-GAAP gross billings.
- 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. TD SYNNEX additionally refers to Adjusted EBITDA less capital expenditures.
- 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. TD SYNNEX also 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.
- 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.
- Trailing fiscal four quarters return on invested capital ("ROIC"), which 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.

In prior periods,TD SYNNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures.

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.

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

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 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 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. 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 SYNNEX 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.

# 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** | **February 28, 2025** | **February 29, 2024** | **February 28, 2025** | **February 29, 2024** | **February 28, 2025** | **February 29, 2024** | **February 28, 2025** | **February 29, 2024** |
| Revenue | $ 14,531,707 | $ 13,975,253 | $ 8,389,338 | $ 7,903,096 | $ 5,137,765 | $ 5,117,252 | $ 1,004,604 | $ 954,905 |
| Impact of changes in foreign currencies | 283,697 | — | 66,239 | — | 198,678 | — | 18,780 | — |
| Revenue in constant currency | $ 14,815,404 | $ 13,975,253 | $ 8,455,577 | $ 7,903,096 | $ 5,336,443 | $ 5,117,252 | $ 1,023,384 | $ 954,905 |
| | | | | | | | | |
| Y/Y revenue growth | 4.0 % | | 6.2 % | | 0.4 % | | 5.2 % | |
| Y/Y revenue growth in constant currency | 6.0 % | | 7.0 % | | 4.3 % | | 7.2 % | |

# Reconciliation of GAAP to Non-GAAP financial measures

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

| Non-GAAP gross billings in constant currency | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Consolidated | | Americas | | Europe | | Asia-Pacific and Japan | |
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| Revenue | $ 14,531,707 | $ 13,975,253 | $ 8,389,338 | $ 7,903,096 | $ 5,137,765 | $ 5,117,252 | $ 1,004,604 | $ 954,905 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 6,186,489 | 5,291,480 | 4,056,479 | 3,603,247 | 1,749,413 | 1,484,128 | 380,597 | 204,105 |
| Non-GAAP gross billings | $ 20,718,196 | $ 19,266,733 | $ 12,445,817 | $ 11,506,343 | $ 6,887,178 | $ 6,601,380 | $ 1,385,201 | $ 1,159,010 |
| Impact of changes in foreign currencies | 381,353 | — | 106,143 | — | 251,631 | — | 23,579 | — |
| Non-GAAP gross billings in constant currency | $ 21,099,549 | $ 19,266,733 | $ 12,551,960 | $ 11,506,343 | $ 7,138,809 | $ 6,601,380 | $ 1,408,780 | $ 1,159,010 |
| | | | | | | | | |
| Y/Y non-GAAP gross billings growth | 7.5 % | | 8.2 % | | 4.3 % | | 19.5 % | |
| Y/Y non-GAAP gross billings in constant currency growth | 9.5 % | | 9.1 % | | 8.1 % | | 21.6 % | |

# Reconciliation of GAAP to Non-GAAP financial measures

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

| Non-GAAP Gross Billings and Gross Profit - Advanced Solutions and Endpoint Solutions | Three Months Ended | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Consolidated | | | | | Advanced Solutions[1] | | | | | Endpoint Solutions[1] | | | | |
| | Feb 28, 2025 | Nov 30, 2024 | Aug 31, 2024 | May 31, 2024 | Feb 29, 2024 | Feb 28, 2025 | Nov 30, 2024 | Aug 31, 2024 | May 31, 2024 | Feb 29, 2024 | Feb 28, 2025 | Nov 30, 2024 | Aug 31, 2024 | May 31, 2024 | Feb 29, 2024 |
| Revenue *(in billions)* | $ 14.5 | $ 15.8 | $ 14.7 | $ 13.9 | $ 14.0 | $ 7.4 | $ 7.8 | $ 7.8 | $ 7.2 | $ 7.2 | $ 7.1 | $ 8.1 | $ 6.9 | $ 6.7 | $ 6.8 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts *(in billions)* | 6.2 | 5.4 | 5.6 | 5.4 | 5.3 | 5.0 | 4.2 | 4.4 | 4.3 | 4.4 | 1.2 | 1.1 | 1.2 | 1.1 | 0.9 |
| Non-GAAP gross billings *(in billions)* | $ 20.7 | $ 21.2 | $ 20.3 | $ 19.3 | $ 19.3 | $ 12.4 | $ 12.0 | $ 12.2 | $ 11.5 | $ 11.6 | $ 8.3 | $ 9.2 | $ 8.1 | $ 7.8 | $ 7.7 |
| Gross profit *(in millions)* | $998 | $1,041 | $961 | $974 | $1,006 | $623 | $639 | $631 | $632 | $679 | $375 | $402 | $330 | $341 | $327 |
| Gross margin | 7.2 % | 7.0 % | 6.5 % | 6.6 % | 6.9 % | 8.4 % | 8.2 % | 8.1 % | 8.8 % | 9.4 % | 5.3 % | 5.0 % | 4.8 % | 5.1 % | 4.8 % |
| Gross profit as a percentage of non-GAAP gross billings | 5.2 % | 5.0 % | 4.7 % | 4.9 % | 4.8 % | 5.0 % | 5.3 % | 5.2 % | 5.5 % | 5.9 % | 4.5 % | 4.4 % | 4.1 % | 4.4 % | 4.2 % |

(1) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently

# Reconciliation of GAAP to Non-GAAP financial measures

**TD SYNNEX**

**(Currency in thousands)**

**(Amounts may not add or compute due to rounding)**

| Gross profit as a % of non-GAAP gross billings | Three Months Ended February 28, 2025 | Three Months Ended February 29, 2024 |
|---|---|---|
| Revenue | $ 14,531,707 | $ 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 | 6,186,489 | 5,291,480 |
| Non-GAAP gross billings | $ 20,718,196 | $ 19,266,733 |
| | | |
| Gross profit | $ 998,006 | $ 1,005,766 |
| | | |
| Gross margin | 6.87 % | 7.20 % |
| Gross profit as a percentage of non-GAAP gross billings | 4.82 % | 5.22 % |

# Reconciliation of GAAP to Non-GAAP financial measures

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

| Adjusted selling, general and administrative expenses | Three Months Ended February 28, 2025 | Three Months Ended February 29, 2024 |
|---|---|---|
| Revenue | $ 14,531,707 | $ 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 | 6,186,489 | 5,291,480 |
| Non-GAAP gross billings | $ 20,718,196 | $ 19,266,733 |
| Gross profit | $ 998,006 | $ 1,005,766 |
| Selling, general and administrative expenses[(1)] | $ 693,547 | $ 703,194 |
| Acquisition, integration and restructuring costs | (1,062) | (31,649) |
| Amortization of intangibles | (71,407) | (72,877) |
| Share-based compensation | (21,861) | (17,490) |
| Adjusted selling, general and administrative expenses | $ 599,217 | $ 581,178 |
| Selling, general and administrative expenses[(1)] as a percentage of revenue | 4.77 % | 5.03 % |
| Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings | 2.89 % | 3.02 % |
| Selling, general and administrative expenses[(1)] as a percentage of gross profit | 69.5 % | 69.9 % |
| Adjusted selling, general and administrative expenses as a percentage of gross profit | 60.0 % | 57.8 % |

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

| Non-GAAP operating income and non-GAAP operating margin | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Consolidated | | Americas | | Europe | | APJ | |
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| Revenue | $ 14,531,707 | $ 13,975,253 | $ 8,389,338 | $ 7,903,096 | $ 5,137,765 | $ 5,117,252 | $ 1,004,604 | $ 954,905 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 6,186,489 | 5,291,480 | 4,056,479 | 3,603,247 | 1,749,413 | 1,484,128 | 380,597 | 204,105 |
| Non-GAAP gross billings | $ 20,718,196 | $ 19,266,733 | $ 12,445,817 | $ 11,506,343 | $ 6,887,178 | $ 6,601,380 | $ 1,385,201 | $ 1,159,010 |
| | | | | | | | | |
| Operating income | $ 304,459 | $ 302,572 | $ 193,722 | $ 159,682 | $ 85,892 | $ 108,325 | $ 24,845 | $ 34,565 |
| Acquisition, integration and restructuring costs | 1,062 | 31,649 | 324 | 27,372 | 626 | 3,952 | 112 | 325 |
| Amortization of intangibles | 71,407 | 72,877 | 40,417 | 41,453 | 30,189 | 30,802 | 801 | 622 |
| Share-based compensation | 21,861 | 17,490 | 13,651 | 11,798 | 6,860 | 4,763 | 1,350 | 929 |
| Non-GAAP operating income | $ 398,789 | $ 424,588 | $ 248,114 | $ 240,305 | $ 123,567 | $ 147,842 | $ 27,108 | $ 36,441 |
| Impact of changes in foreign currencies | 7,015 | — | 2,513 | — | 4,050 | — | 452 | — |
| Non-GAAP operating income in constant currency | $ 405,804 | $ 424,588 | $ 250,627 | $ 240,305 | $ 127,617 | $ 147,842 | $ 27,560 | $ 36,441 |
| | | | | | | | | |
| Operating margin | 2.10 % | 2.17 % | 2.31 % | 2.02 % | 1.67 % | 2.12 % | 2.47 % | 3.62 % |
| Non-GAAP operating margin | 2.74 % | 3.04 % | 2.96 % | 3.04 % | 2.41 % | 2.89 % | 2.70 % | 3.82 % |
| Non-GAAP operating income as a percentage of non-GAAP gross billings | 1.92 % | 2.20 % | 1.99 % | 2.09 % | 1.79 % | 2.24 % | 1.96 % | 3.14 % |
| | | | | | | | | |
| Y/Y non-GAAP operating income (decline) growth | (6.1)% | | 3.2 % | | (16.4)% | | (25.6)% | |
| Y/Y non-GAAP operating income in constant currency (decline) growth | (4.4)% | | 4.3 % | | (13.7)% | | (24.4)% | |

# Reconciliation of GAAP to Non-GAAP financial measures

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

| Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate | Three Months Ended February 28, 2025 |
|---|---|
| Income before income taxes | $ 214,883 |
| Acquisition, integration & restructuring costs | 1,062 |
| Amortization of intangibles | 71,407 |
| Share based compensation | 21,861 |
| Non-GAAP income before income taxes | $ 309,213 |
| | |
| Provision for income taxes | $ 47,346 |
| Income taxes related to the above | 24,496 |
| Non-GAAP provision for income taxes | $ 71,842 |
| | |
| Effective tax rate | 22.03 % |
| Non-GAAP effective tax rate | 23.23 % |

# Reconciliation of GAAP to Non-GAAP financial measures

**TD SYNNEX**
**(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 | | | |
|---|---|---|---|---|
| | February 28, 2025 | November 30, 2024 | August 31, 2024 | May 31, 2024 |
| Revenue | $ 14,531,707 | $ 15,844,563 | $ 14,684,712 | $ 13,947,908 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 6,186,489 | 5,366,634 | 5,597,768 | 5,356,701 |
| Non-GAAP gross billings | $ 20,718,196 | $ 21,211,197 | $ 20,282,480 | $ 19,304,609 |
| | | | | |
| Net income | $ 167,537 | $ 194,802 | $ 178,556 | $ 143,605 |
| Acquisition, integration & restructuring costs | 1,062 | 1,124 | 656 | 37,885 |
| Amortization of intangibles | 71,407 | 73,495 | 73,173 | 72,759 |
| Share-based compensation | 21,861 | 22,105 | 16,176 | 13,430 |
| Income taxes related to the above | (24,496) | (28,112) | (23,122) | (30,818) |
| Non-GAAP net income | $ 237,371 | $ 263,414 | $ 245,439 | $ 236,861 |
| | | | | |
| Non-GAAP net income as a % of revenue | 1.63% | 1.66% | 1.67% | 1.70% |
| Non-GAAP net income as a % of non-GAAP gross billings | 1.15% | 1.24% | 1.21% | 1.23% |
| | | | | |
| Diluted EPS[1] | $ 1.98 | $ 2.29 | $ 2.08 | $ 1.66 |
| Acquisition, integration & restructuring costs | 0.01 | 0.01 | 0.01 | 0.44 |
| Amortization of intangibles | 0.84 | 0.86 | 0.85 | 0.84 |
| Share-based compensation | 0.26 | 0.26 | 0.19 | 0.15 |
| Income taxes related to the above | (0.29) | (0.33) | (0.27) | (0.36) |
| Non-GAAP diluted EPS[1] | $ 2.80 | $ 3.09 | $ 2.86 | $ 2.73 |



[1] Diluted EPS is calculated using the two-class method. Unvested 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 SYNNEX**
**(Per share amounts)**
**(Amounts may not add or compute due to rounding)**

| Non-GAAP net income & non-GAAP diluted EPS[1] | Fiscal Years Ended | | | |
|---|---|---|---|---|
| | November 30, 2024 | November 30, 2023 | November 30, 2022 | November 30, 2021 |
| Net income | $ 689,091 | $ 626,911 | $ 651,307 | $ 395,069 |
| Acquisition, integration and restructuring costs | 71,314 | 213,585 | 231,008 | 159,194 |
| Amortization of intangibles | 292,304 | 293,737 | 299,162 | 105,332 |
| Share-based compensation | 69,201 | 49,273 | 38,994 | 33,078 |
| Purchase accounting adjustments | — | 15,047 | 112,691 | 28,353 |
| Legal settlements and other litigation, net | — | — | (10,792) | — |
| Income taxes related to the above | (109,973) | (144,994) | (166,129) | (80,375) |
| Income tax capital loss carryback benefit | — | — | (8,299) | (44,968) |
| Non-GAAP net income | $ 1,011,937 | $ 1,053,559 | $ 1,147,942 | $ 595,683 |
| | | | | |
| Diluted EPS[1] | $ 7.95 | $ 6.70 | $ 6.77 | $ 6.24 |
| Acquisition, integration & restructuring costs | 0.83 | 2.28 | 2.40 | 2.51 |
| Amortization of intangibles | 3.37 | 3.14 | 3.11 | 1.66 |
| Share-based compensation | 0.80 | 0.53 | 0.41 | 0.52 |
| 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) |
| Income tax capital loss carryback benefit | — | — | (0.09) | (0.71) |
| Non-GAAP diluted EPS[1] | $ 11.68 | $ 11.26 | $ 11.94 | $ 9.40 |
| | | | | |
| Non-GAAP diluted EPS[1] growth (decline) | 3.7 % | (5.7)% | 27.0 % | |



[1] Diluted EPS is calculated using the two-class method. Unvested 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 SYNNEX**
**(Currency in thousands)**
**(Amounts may not add or compute due to rounding)**

| | Three Months Ended | |
|---|---|---|
| **Free cash flow** | **February 28, 2025** | **February 29, 2024** |
| Net cash (used in) provided by operating activities | $ (747,997) | $ 384,709 |
| Purchases of property and equipment | (41,525) | (41,088) |
| Free cash flow | $ (789,522) | $ 343,621 |

# Calculation of non-GAAP financial metrics

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

| ROIC | | February 28, 2025 |
|---|---|---|
| Operating income (trailing fiscal four quarters) | $ | 1,196,098 |
| Income taxes on operating income[(1)] | | (241,222) |
| Operating income after taxes | $ | 954,876 |
| | | |
| Total invested capital comprising equity and borrowings, less cash (last five quarters average) | $ | 11,307,850 |
| | | |
| ROIC | | 8.4 % |
| | | |
| **Adjusted ROIC** | | |
| Non-GAAP operating income (trailing fiscal four quarters) | $ | 1,601,231 |
| Income taxes on non-GAAP operating income[(1)] | | (354,345) |
| Non-GAAP operating income after taxes | $ | 1,246,886 |
| | | |
| Total invested capital comprising equity and borrowings, less cash (last five quarters average) | $ | 11,307,850 |
| Tax effected impact of cumulative non-GAAP adjustments (last five quarters average) | | 1,530,137 |
| Total non-GAAP invested capital (last five quarters average) | $ | 12,837,987 |
| | | |
| Adjusted ROIC | | 9.7 % |

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

| | | Three Months Ended |
|---|---|---|
| **Cash conversion cycle** | | **February 28, 2025** |
| **Days sales outstanding** | | |
| Revenue | (a) | $ 14,531,707 |
| Accounts receivable, net | (b) | 9,424,100 |
| Days sales outstanding | (c) = ((b)/(a))*the number of days during the period | 58 |
| | | |
| **Days inventory outstanding** | | |
| Cost of revenue | (d) | $ 13,533,701 |
| Inventories | (e) | 8,359,741 |
| Days inventory outstanding | (f) = ((e)/(d))*the number of days during the period | 56 |
| | | |
| **Days payable outstanding** | | |
| Cost of revenue | (g) | $ 13,533,701 |
| Accounts payable | (h) | 13,037,467 |
| Days payable outstanding | (i) = ((h)/(g))*the number of days during the period | 87 |
| | | |
| **Cash conversion cycle** | (j) = (c)+(f)-(i) | 27 |

# 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)**

| Non-GAAP net income and non-GAAP diluted EPS[1] | Forecast Three Months Ending May 31, 2025 Low | High |
|---|---|---|
| Net income | $ 137 | $ 179 |
| Amortization of intangibles | 75 | 75 |
| Share-based compensation | 13 | 13 |
| Income taxes related to the above | (20) | (20) |
| Non-GAAP net income | $ 205 | $ 247 |
| | | |
| Diluted EPS[1] | $ 1.64 | $ 2.14 |
| Amortization of intangibles | 0.89 | 0.89 |
| Share-based compensation | 0.16 | 0.16 |
| Income taxes related to the above | (0.24) | (0.24) |
| Non-GAAP diluted EPS[1] | $ 2.45 | $ 2.95 |



[1] Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. Net income allocated to participating securities is estimated to be approximately 0.9% of the forecast net income for the three months ending May 31, 2025

# Reconciliation of GAAP to non-GAAP financial measures

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

| Non-GAAP gross billings | Forecast Three Months Ending May 31, 2025 Low | Forecast Three Months Ending May 31, 2025 High |
|---|---|---|
| Revenue | $ 13.9 | $ 14.7 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 5.8 | 6.0 |
| Non-GAAP gross billings | $ 19.7 | $ 20.7 |

# Calculation of financial metrics

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

| Leverage ratio | | February 28, 2025 | November 30, 2024 | August 31, 2024 | May 31, 2024 |
|---|---|---|---|---|---|
| Total borrowings | (a) | $ 4,327,965 | $ 3,907,491 | $ 4,050,202 | $ 4,595,698 |
| Less: cash and cash equivalents | (b) | 541,863 | 1,059,378 | 853,923 | 1,173,648 |
| Net debt | (c)=(a)-(b) | $ 3,786,102 | $ 2,848,113 | $ 3,196,279 | $ 3,422,050 |
| Trailing four quarters Adjusted EBITDA | (d) | 1,711,929 | 1,736,772 | 1,741,977 | 1,747,399 |
| Debt to Adjusted EBITDA leverage ratio | (e)=(a)/(d) | 2.5 | 2.2 | 2.3 | 2.6 |
| Net debt to Adjusted EBITDA leverage ratio | (f)=(c)/(d) | 2.2 | 1.6 | 1.8 | 2.0 |

# TD SYNNEX results

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

| | Three Months Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | February 28, 2025 | November 30, 2024 | August 31, 2024 | May 31, 2024 | February 29, 2024 | November 30, 2023 | August 31, 2023 |
| Net income | $ 167,537 | $ 194,802 | $ 178,556 | $ 143,605 | $ 172,128 | $ 187,542 | $ 139,262 |
| Interest expense and finance charges, net | 87,880 | 86,419 | 80,447 | 76,701 | 75,891 | 66,130 | 67,703 |
| Provision for income taxes | 47,346 | 42,366 | 42,358 | 40,551 | 51,669 | 39,567 | 30,897 |
| Depreciation[1] | 28,303 | 28,943 | 25,015 | 33,528 | 27,742 | 30,232 | 31,256 |
| Amortization of intangibles | 71,407 | 73,495 | 73,173 | 72,759 | 72,877 | 73,166 | 74,029 |
| EBITDA | $ 402,473 | $ 426,025 | $ 399,549 | $ 367,144 | $ 400,307 | $ 396,637 | $ 343,147 |
| Other expense (income), net | 1,696 | 1,225 | 1,518 | 3,091 | 2,884 | (6,485) | 2,371 |
| Acquisition, integration and restructuring costs | 1,062 | 1,124 | 656 | 32,794 | 31,254 | 45,511 | 66,846 |
| Share-based compensation | 21,861 | 22,105 | 16,176 | 13,430 | 17,490 | 20,021 | 8,530 |
| Purchase accounting adjustments | — | — | — | — | — | — | 2,427 |
| Adjusted EBITDA | $ 427,092 | $ 450,479 | $ 417,899 | $ 416,459 | $ 451,935 | $ 455,684 | $ 423,321 |

[1] In certain periods, includes depreciation recorded in acquisition, integration, and restructuring costs

# TD SYNNEX results

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

| | Three Months Ended November 30, 2021 |
|---|---|
| Revenue | $ 15,611.3 |
| Cost of revenue | (14,668.1) |
| Gross profit | 943.2 |
| Operating expenses: | |
| Selling, general and administrative expenses | (655.7) |
| Acquisition, integration and restructuring | (102.1) |
| | (757.8) |
| Operating income | $ 185.4 |
| | |
| Adjustments | |
| Acquisition, integration and restructuring expenses | 102.1 |
| Amortization of intangibles | 77.2 |
| Purchase accounting adjustments | 28.4 |
| Stock-based compensation expense | 14.9 |
| Non-GAAP operating income | 407.9 |
| Depreciation | 27.4 |
| Adjusted EBITDA | $ 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 |
| Revenue | $ 5,207.1 | $ 5,856.8 | $ 4,939.0 |
| Cost of revenue | (4,894.4) | (5,527.7) | (4,634.4) |
| Gross profit | 312.6 | 329.2 | 304.6 |
| Operating expenses: | | | |
| Selling, general and administrative expenses | (160.3) | (175.3) | (162.8) |
| Acquisition, integration and restructuring expenses | (4.1) | (5.9) | — |
| | (164.4) | (181.3) | (162.8) |
| Operating income | $ 148.2 | $ 147.9 | $ 141.7 |
| | | | |
| Adjustments | | | |
| Acquisition, integration and restructuring expenses | 4.1 | 5.9 | — |
| Amortization of intangibles | 9.4 | 9.4 | 9.4 |
| Stock-based compensation expense | 6.5 | 6.8 | 4.9 |
| Non-GAAP operating income | 168.2 | 170.0 | 156.0 |
| Depreciation | 5.6 | 5.7 | 5.5 |
| Adjusted EBITDA | $ 173.9 | $ 175.6 | $ 161.5 |

# 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 |
| Revenue | $ 9,132.1 | $ 9,570.6 | $ 10,306.6 |
| Cost of revenue | (8,558.7) | (9,004.2) | (9,686.7) |
| Gross profit | 573.4 | 566.4 | 620.0 |
| Operating expenses: | | | |
| Selling, general and administrative expenses | (447.2) | (461.7) | (481.9) |
| Acquisition, integration and restructuring expenses | (35.4) | (31.1) | (38.2) |
| Legal settlements and other litigation, net | (5.2) | — | 1.7 |
| Gain on bargain purchase | — | — | 2.0 |
| Gain on sale of fixed assets | — | — | 7.6 |
| | (487.8) | (492.8) | (508.8) |
| Operating income | $ 85.6 | $ 73.5 | $ 111.2 |
| | | | |
| Adjustments | | | |
| Acquisition, integration and restructuring expenses | 35.4 | 31.1 | 38.2 |
| Amortization of intangibles | 41.0 | 29.9 | 39.7 |
| Purchase accounting adjustments | 22.7 | 32.6 | 32.6 |
| Stock-based compensation expense | 1.5 | 1.4 | 1.4 |
| Non-GAAP operating income | 186.2 | 168.5 | 223.2 |
| Depreciation | 20.3 | 20.4 | 20.1 |
| Adjusted EBITDA | $ 206.5 | $ 188.9 | $ 243.2 |

# 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 |
| Revenue | $ 14,339.2 | $ 15,427.4 | $ 15,245.6 |
| Cost of revenue | (13,453.1) | (14,531.9) | (14,321.1) |
| Gross profit | 886.0 | 895.6 | 924.5 |
| Operating expenses: | | | |
| Selling, general and administrative expenses | (607.5) | (637.0) | (644.7) |
| Acquisition, integration and restructuring expenses | (39.5) | (37.0) | (38.2) |
| Legal settlements and other litigation, net | (5.2) | — | 1.7 |
| Gain on bargain purchase | — | — | 2.0 |
| Gain on sale of fixed assets | — | — | 7.6 |
| | (652.2) | (674.1) | (671.6) |
| Operating income | $ 233.8 | $ 221.5 | $ 252.8 |
| | | | |
| Adjustments | | | |
| Acquisition, integration and restructuring expenses | 39.5 | 37.0 | 38.2 |
| Amortization of intangibles | 50.4 | 39.3 | 49.1 |
| Purchase accounting adjustments | 22.7 | 32.6 | 32.6 |
| Stock-based compensation expense | 8.0 | 8.2 | 6.3 |
| Non-GAAP operating income | 354.4 | 338.6 | 379.0 |
| Depreciation | 25.9 | 26.1 | 25.6 |
| Adjusted EBITDA | $ 380.4 | $ 364.6 | $ 404.6 |

# 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 | | | |
|---|---|---|---|---|
| | November 30, 2024 | November 30, 2023 | November 30, 2022 | November 30, 2021 |
| Revenue | $ 58,452.4 | $ 57,555.4 | $ 62,343.8 | $ 60,623.5 |
| Cost of revenue | (54,471.1) | (53,598.6) | (58,443.6) | (56,974.2) |
| Gross profit | 3,981.3 | 3,956.8 | 3,900.2 | 3,649.2 |
| Operating expenses: | | | | |
| Selling, general and administrative expenses | (2,715.8) | (2,672.6) | (2,627.0) | (2,545.0) |
| Acquisition, integration and restructuring expenses | (71.3) | (206.2) | (222.3) | (216.9) |
| Legal settlements and other litigation, net | — | — | — | (3.5) |
| Gain on bargain purchase | — | — | — | 2.0 |
| Gain on sale of fixed assets | — | — | — | 7.6 |
| | (2,787.1) | (2,878.8) | (2,849.3) | (2,755.7) |
| Operating income | $ 1,194.2 | $ 1,078.0 | $ 1,050.9 | $ 893.5 |
| | | | | |
| Adjustments | | | | |
| Acquisition, integration and restructuring expenses | 71.3 | 206.2 | 222.3 | 216.9 |
| Amortization of intangibles | 292.3 | 293.7 | 299.2 | 215.9 |
| Purchase accounting adjustments | — | 15.0 | 112.7 | 116.3 |
| Stock-based compensation expense | 69.2 | 49.3 | 39.0 | 37.4 |
| Non-GAAP operating income | 1,627.0 | 1,642.2 | 1,724.0 | 1,479.9 |
| Depreciation | 109.7 | 107.2 | 99.8 | 105.1 |
| Adjusted EBITDA | $ 1,736.8 | $ 1,749.4 | $ 1,823.9 | $ 1,585.0 |

# 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 November 30, 2021 |
|---|---|
| Revenue | $ 60,623.5 |
| Cost of revenue | (56,974.2) |
| Gross profit | 3,649.2 |
| Operating expenses: | |
| Selling, general and administrative expenses | (2,545.0) |
| Acquisition, integration and restructuring expenses | (216.9) |
| Legal settlements and other litigation, net | (3.5) |
| Gain on bargain purchase | 2.0 |
| Gain on sale of fixed assets | 7.6 |
| | (2,755.7) |
| Operating income | $ 893.5 |
| | |
| Adjustments | |
| Acquisition, integration and restructuring expenses | 216.9 |
| Amortization of intangibles | 215.9 |
| Purchase accounting adjustments | 116.3 |
| Stock-based compensation expense | 37.4 |
| Non-GAAP operating income | 1,479.9 |
| Depreciation | 105.1 |
| Adjusted EBITDA | $ 1,585.0 |

# Reconciliation of GAAP to non-GAAP financial measures

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

| Adjusted EBITDA less Capex | Trailing Twelve Months for Periods Ended February 28, 2025 |
|---|---|
| Net income | $ 684,500 |
| Interest expense and finance charges, net | 331,447 |
| Provision for income taxes | 172,621 |
| Depreciation[(1)] | 115,789 |
| Amortization of intangibles | 290,834 |
| EBITDA | 1,595,191 |
| Other expense, net | 7,530 |
| Acquisition, integration and restructuring costs | 35,636 |
| Share-based compensation | 73,572 |
| Adjusted EBITDA | $ 1,711,929 |
| | |
| Purchases of property and equipment | (175,549) |
| Adjusted EBITDA less Capex | $ 1,536,380 |
| | |
| Conversion percentage | 90 % |

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

# THANK YOU

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