

Supplemental Financial Information

for the fiscal first quarter ended February 28, 2025

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

	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
ASSETS								
Current assets:								
Cash and cash equivalents	$ 852,079	$ 1,250,872	$ 1,033,776	$ 1,030,946	$ 1,173,648	$ 853,923	$ 1,059,378	$ 541,863
Accounts receivable, net	8,376,421	8,892,130	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100
Receivables from vendors, net	983,633	822,284	964,334	914,910	830,736	863,382	958,105	969,784
Inventories	7,797,497	7,462,162	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741
Other current assets	711,563	741,052	642,238	640,901	628,556	633,636	678,540	663,385
Total current assets	18,721,193	19,168,500	20,084,436	18,580,706	18,583,712	20,057,783	21,324,696	19,958,873
Property and equipment, net	427,615	437,017	450,024	459,093	462,948	477,419	457,024	468,389
Goodwill	3,857,423	3,883,425	3,904,170	3,902,232	3,902,875	3,951,771	3,895,077	3,877,529
Intangible assets, net	4,348,847	4,313,828	4,244,314	4,162,437	4,087,742	4,066,707	3,912,267	3,819,180
Other assets, net	623,870	701,824	729,870	695,561	678,517	653,867	685,415	672,095
Total assets	$27,978,948	$28,504,594	$29,412,814	$27,800,029	$27,715,794	$29,207,547	$30,274,479	$28,796,066
LIABILITIES AND EQUITY								
Current liabilities:								
Borrowings, current	$ 299,738	$ 939,713	$ 983,585	$ 926,739	$ 860,106	$ 314,198	$ 171,092	$ 590,956
Accounts payable	12,134,916	12,485,180	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467
Other accrued liabilities	1,978,332	2,107,129	2,407,896	1,955,444	1,708,375	1,802,958	1,966,036	2,105,434
Total current liabilities	14,412,986	15,532,022	16,738,762	15,254,932	14,703,062	15,990,394	17,221,235	15,733,857
Long-term borrowings	3,805,374	3,139,469	3,099,193	3,082,367	3,735,592	3,736,004	3,736,399	3,737,009
Other long-term liabilities	538,860	505,202	498,656	493,031	455,304	450,364	468,648	462,547
Deferred tax liabilities	952,958	960,153	893,021	867,524	865,376	866,702	812,763	812,258
Total liabilities	19,710,178	20,136,846	21,229,632	19,697,854	19,759,334	21,043,464	22,239,045	20,745,671
Stockholders' equity:								
Common stock	99	99	99	99	99	99	99	99
Additional paid-in capital	7,422,716	7,441,649	7,435,274	7,438,820	7,446,829	7,458,088	7,437,688	7,446,315
Treasury stock	(521,157)	(622,160)	(949,714)	(1,138,919)	(1,388,845)	(1,436,868)	(1,513,017)	(1,595,512)
Accumulated other comprehensive loss	(575,006)	(500,538)	(507,248)	(539,072)	(552,284)	(452,241)	(645,117)	(686,605)
Retained earnings	1,942,118	2,048,698	2,204,771	2,341,247	2,450,661	2,595,005	2,755,781	2,886,098
Total stockholders' equity	8,268,770	8,367,748	8,183,182	8,102,175	7,956,460	8,164,083	8,035,434	8,050,395
Total liabilities and equity	$27,978,948	$28,504,594	$29,412,814	$27,800,029	$27,715,794	$29,207,547	$30,274,479	$28,796,066

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							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Cost of revenue	(13,098,714)	(12,989,342)	(13,388,727)	(12,969,487)	(12,974,361)	(13,723,664)	(14,803,618)	(13,533,701)
Gross profit	963,410	971,273	1,018,579	1,005,766	973,547	961,048	1,040,945	998,006
Selling, general and administrative expenses	(673,698)	(659,454)	(685,187)	(671,545)	(671,714)	(657,513)	(715,009)	(692,485)
Acquisition, integration and restructuring costs	(36,829)	(71,586)	(46,638)	(31,649)	(37,885)	(656)	(1,124)	(1,062)
Operating income	252,883	240,233	286,754	302,572	263,948	302,879	324,812	304,459
Interest expense and finance charges, net	(74,285)	(67,703)	(66,130)	(75,891)	(76,701)	(80,447)	(86,419)	(87,880)
Other (expense) income, net	(4,164)	(2,371)	6,485	(2,884)	(3,091)	(1,518)	(1,225)	(1,696)
Income before income taxes	174,434	170,159	227,109	223,797	184,156	220,914	237,168	214,883
Provision for income taxes	(41,347)	(30,897)	(39,567)	(51,669)	(40,551)	(42,358)	(42,366)	(47,346)
Net income	$ 133,087	$ 139,262	$ 187,542	$ 172,128	$ 143,605	$ 178,556	$ 194,802	$ 167,537
Earnings per common share:								
Basic	$ 1.41	$ 1.49	$ 2.06	$ 1.94	$ 1.67	$ 2.09	$ 2.30	$ 1.98
Diluted	$ 1.41	$ 1.49	$ 2.06	$ 1.93	$ 1.66	$ 2.08	$ 2.29	$ 1.98
Weighted-average common shares outstanding:								
Basic	93,385	92,590	90,077	87,891	85,453	84,510	84,154	83,615
Diluted	93,643	92,881	90,371	88,203	85,869	84,937	84,519	83,970

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

	Fiscal Quarters							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Cash flows from operating activities:								
Net income	$ 133,087	$ 139,262	$ 187,542	$ 172,128	$ 143,605	$ 178,556	$ 194,802	$ 167,537
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	104,954	105,285	103,398	100,619	106,287	98,188	102,438	99,710
Share-based compensation	18,687	20,442	21,259	17,490	13,430	16,176	22,105	21,861
Provision for doubtful accounts	13,613	10,827	14,404	11,194	(6,272)	(2,882)	(1,178)	6,366
Deferred income taxes	—	—	(91,572)	—	—	—	(28,813)	—
Other	(581)	(7,250)	2,748	1,170	4,469	3,288	(6,292)	4,373
Changes in assets and liabilities, net of acquisition of businesses:								
Accounts receivable, net	1,016,931	(479,766)	(1,381,331)	1,343,075	42,175	(1,077,560)	(503,305)	854,220
Receivables from vendors, net	(5,299)	165,313	(138,979)	46,380	82,541	(24,769)	(110,758)	(16,640)
Inventories	598,450	364,985	327,808	42,176	(17,340)	(513,341)	(726,000)	(102,861)
Accounts payable	(923,209)	286,124	805,384	(926,836)	(219,135)	1,610,170	1,466,053	(1,970,112)
Other operating assets and liabilities	(249,088)	(13,267)	360,007	(422,687)	(264,468)	97,956	152,889	187,549
Net cash provided by (used in) operating activities	707,545	591,955	210,668	384,709	(114,708)	385,782	561,941	(747,997)
Cash flows from investing activities:								
Purchases of property and equipment	(30,331)	(39,808)	(42,590)	(41,088)	(37,822)	(47,142)	(49,060)	(41,525)
Acquisition of businesses, net of cash acquired	—	—	—	(28,443)	2,205	(6,184)	(11,255)	(3,793)
Settlement of net investment hedges	—	—	—	—	—	(14,840)	—	—
Proceeds from sale of fixed assets	—	—	—	—	—	—	42,890	—
Other	—	(8,811)	(664)	1,621	2,730	(12,610)	5,160	786
Net cash used in investing activities	(30,331)	(48,619)	(43,254)	(67,910)	(32,887)	(80,776)	(12,265)	(44,532)
Cash flows from financing activities:								
Dividends paid	(33,011)	(32,682)	(31,469)	(35,652)	(34,191)	(34,212)	(34,026)	(37,220)
Proceeds from issuance of common stock and reissuances of treasury stock	3,277	2,294	1,218	2,727	2,780	5,533	956	9,781
Repurchases of common stock	(59,991)	(102,969)	(342,899)	(199,225)	(254,150)	(56,506)	(102,011)	(100,510)
Repurchases of common stock for tax withholdings on equity awards	(1,084)	(828)	(10,333)	(4,798)	(1,489)	(1,441)	(16,975)	(4,250)
Net (repayments) borrowings on revolving credit loans	(273,925)	(56,881)	24,886	(56,055)	10,622	150,722	(144,819)	421,422
Principal payments on long-term debt	(12,275)	(19,305)	(21,662)	(18,204)	(766,510)	(700,894)	(789)	(627)
Borrowings on long-term debt	—	51,837	—	—	1,349,376	—	—	—
Cash paid for debt issuance costs	—	—	—	—	(12,715)	(1,154)	—	—
Other	375	—	—	—	—	—	—	—
Net cash (used in) provided by financing activities	(376,634)	(158,534)	(380,259)	(311,207)	293,723	(637,952)	(297,664)	288,596
Effect of exchange rate changes on cash, cash equivalents and restricted cash	12,214	13,991	(4,251)	(8,422)	(3,426)	13,221	(46,557)	(13,582)
Net increase (decrease) in cash and cash equivalents	312,794	398,793	(217,096)	(2,830)	142,702	(319,725)	205,455	(517,515)
Cash, cash equivalents and restricted cash at beginning of quarter	539,285	852,079	1,250,872	1,033,776	1,030,946	1,173,648	853,923	1,059,378
Cash, cash equivalents and restricted cash at end of quarter	$ 852,079	$ 1,250,872	$ 1,033,776	$ 1,030,946	$ 1,173,648	$ 853,923	$ 1,059,378	$ 541,863

TD SYNNEX 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							
	Q2 FY23	**Q3 FY23**	**Q4 FY23**	**Q1 FY24**	**Q2 FY24**	**Q3 FY24**	**Q4 FY24**	**Q1 FY25**
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Net cash provided by (used in) operating activities	$ 707,545	$ 591,955	$ 210,668	$ 384,709	$(114,708)	$ 385,782	$ 561,941	$ (747,997)
Purchases of property and equipment	(30,331)	(39,808)	(42,590)	(41,088)	(37,822)	(47,142)	(49,060)	(41,525)
Free cash flow[(1)]	$ 677,214	$ 552,147	$ 168,078	$ 343,621	$(152,530)	$ 338,640	$ 512,881	$ (789,522)
Free cash flow[(1)] as a percentage of revenue	4.82 %	3.96 %	1.17 %	2.46 %	(1.09)%	2.31 %	3.24 %	(5.43)%
Free cash flow[(1)]	$ 677,214	$ 552,147	$ 168,078	$ 343,621	$(152,530)	$ 338,640	$ 512,881	$ (789,522)
Net (payments) borrowings on debt and debt issuance costs	(286,200)	(24,349)	3,224	(74,259)	580,773	(551,326)	(145,608)	420,795
Dividends paid	(33,011)	(32,682)	(31,469)	(35,652)	(34,191)	(34,212)	(34,026)	(37,220)
Net repurchases of common stock and reissuance of treasury stock	(57,798)	(101,503)	(352,014)	(201,296)	(252,859)	(52,414)	(118,030)	(94,979)
Acquisition of businesses, net of cash acquired	—	—	—	(28,443)	2,205	(6,184)	(11,255)	(3,793)
Other investing and financing cash flows and effect of exchange rate changes on cash and cash equivalents	12,589	5,180	(4,915)	(6,801)	(696)	(14,229)	1,493	(12,796)
Net increase (decrease) in cash and cash equivalents	$ 312,794	$ 398,793	$(217,096)	$ (2,830)	$ 142,702	$(319,725)	$ 205,455	$ (517,515)

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

	Fiscal Quarters							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Non-GAAP gross billings[1]	$18,715,906	$18,583,626	$19,744,363	$19,266,733	$19,304,609	$20,282,480	$21,211,197	$20,718,196
Year-over-year (decline) growth	—	—	—	(4.6)%	3.1 %	9.1 %	7.4 %	7.5 %
Gross to net percentage[1]	(24.9)%	(24.9)%	(27.0)%	(27.5)%	(27.7)%	(27.6)%	(25.3)%	(29.9)%
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Year-over-year (decline) growth	—	—	—	(7.6)%	(0.8)%	5.2 %	10.0 %	4.0 %
Gross profit	$ 963,410	$ 971,273	$1,018,579	$1,005,766	$ 973,547	$ 961,048	$1,040,945	$ 998,006
Year-over-year growth (decline)	—	—	—	0.2 %	1.1 %	(1.1)%	2.2 %	(0.8)%
Gross margin	6.85 %	6.96 %	7.07 %	7.20 %	6.98 %	6.54 %	6.57 %	6.87 %
Gross profit as a percentage of non-GAAP gross billings[1]	5.15 %	5.23 %	5.16 %	5.22 %	5.04 %	4.74 %	4.91 %	4.82 %
Adjusted selling, general and administrative expenses[1]	$ 592,531	$ 576,895	$ 592,000	$ 581,178	$ 585,525	$ 568,164	$ 619,409	$ 599,217
Year-over-year increase (decrease)	—	—	—	2.3 %	(1.2)%	(1.5)%	4.6 %	3.1 %
Adjusted selling, general and administrative expenses[1] as a percentage of non-GAAP gross billings[1]	3.17 %	3.10 %	3.00 %	3.02 %	3.03 %	2.80 %	2.92 %	2.89 %
Adjusted selling, general and administrative expenses[1] as a percentage of gross profit	61.5 %	59.4 %	58.1 %	57.8 %	60.1 %	59.1 %	59.5 %	60.0 %
Operating income	$ 252,883	$ 240,233	$ 286,754	$ 302,572	$ 263,948	$ 302,879	$ 324,812	$ 304,459
Year-over-year growth	—	—	—	1.5 %	4.4 %	26.1 %	13.3 %	0.6 %
Operating margin	1.80 %	1.72 %	1.99 %	2.17 %	1.89 %	2.06 %	2.05 %	2.10 %
Operating income as a percentage of non-GAAP gross billings[1]	1.35 %	1.29 %	1.45 %	1.57 %	1.37 %	1.49 %	1.53 %	1.47 %
Non-GAAP operating income[1]	$ 376,049	$ 396,805	$ 426,579	$ 424,588	$ 388,022	$ 392,884	$ 421,536	$ 398,789
Year-over-year (decline) growth	—	—	—	(4.1)%	3.2 %	(1.0)%	(1.2)%	(6.1)%
Non-GAAP operating margin[1]	2.67 %	2.84 %	2.96 %	3.04 %	2.78 %	2.68 %	2.66 %	2.74 %
Non-GAAP operating income[1] as a percentage of non-GAAP gross billings[1]	2.01 %	2.14 %	2.16 %	2.20 %	2.01 %	1.94 %	1.99 %	1.92 %
Adjusted EBITDA[1]	$ 402,141	$ 423,321	$ 455,684	$ 451,935	$ 416,459	$ 417,899	$ 450,479	$ 427,092
Year-over-year (decline) growth	—	—	—	(3.5)%	3.6 %	(1.3)%	(1.1)%	(5.5)%
Adjusted EBITDA[1] as a percentage of revenue	2.86 %	3.03 %	3.16 %	3.23 %	2.99 %	2.85 %	2.84 %	2.94 %
Adjusted EBITDA[1] as a percentage of non-GAAP gross billings	2.15 %	2.28 %	2.31 %	2.35 %	2.16 %	2.06 %	2.12 %	2.06 %
Non-GAAP net income[1]	$ 228,980	$ 259,770	$ 285,574	$ 266,223	$ 236,861	$ 245,439	$ 263,414	$ 237,371
Year-over-year (decline) growth	—	—	—	(4.7)%	3.4 %	(5.5)%	(7.8)%	(10.8)%
Non-GAAP net income[1] as a percentage of revenue	1.63 %	1.86 %	1.98 %	1.90 %	1.70 %	1.67 %	1.66 %	1.63 %
Non-GAAP net income[1] as a percentage of non-GAAP gross billings[1]	1.22 %	1.40 %	1.45 %	1.38 %	1.23 %	1.21 %	1.24 %	1.15 %
Non-GAAP diluted earnings per share[1]	$ 2.43	$ 2.78	$ 3.13	$ 2.99	$ 2.73	$ 2.86	$ 3.09	$ 2.80
Year-over-year growth (decline)	—	—	—	2.1 %	12.4 %	2.9 %	(1.3)%	(6.4)%
Cash conversion cycle								
Days sales outstanding	55	59	65	58	59	63	60	58
Days inventory outstanding	54	53	49	50	50	51	51	56
Days payable outstanding	85	89	91	87	86	93	93	87
Cash conversion cycle	24	23	23	21	23	21	18	27

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

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

	Fiscal Quarters							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Americas								
Non-GAAP gross billings[1]	$11,838,227	$12,093,069	$12,041,857	$11,506,343	$12,247,200	$13,025,898	$12,883,035	$12,445,817
Year-over-year (decline) growth	—	—	—	(4.5)%	3.5 %	7.7 %	7.0 %	8.2 %
Gross to net percentage[1]	(26.5)%	(26.6)%	(30.6)%	(31.3)%	(30.1)%	(30.2)%	(28.3)%	(32.6)%
Revenue	$8,699,342	$8,879,585	$8,356,228	$7,903,096	$8,557,573	$9,090,011	$9,241,168	$8,389,338
Year-over-year (decline) growth	—	—	—	(8.5)%	(1.6)%	2.4 %	10.6 %	6.2 %
Operating income	$ 187,259	$ 192,606	$ 177,235	$ 159,682	$ 209,284	$ 220,900	$ 227,682	$ 193,722
Year-over-year (decline) growth	—	—	—	(11.0)%	11.8 %	14.7 %	28.5 %	21.3 %
Operating margin	2.15 %	2.17 %	2.12 %	2.02 %	2.45 %	2.43 %	2.46 %	2.31 %
Non-GAAP operating income[1]	$ 262,186	$ 301,761	$ 277,613	$ 240,305	$ 285,122	$ 272,321	$ 284,012	$ 248,114
Year-over-year (decline) growth	—	—	—	(9.8)%	8.7 %	(9.8)%	2.3 %	3.2 %
Non-GAAP operating margin[1]	3.01 %	3.40 %	3.32 %	3.04 %	3.33 %	3.00 %	3.07 %	2.96 %
Non-GAAP operating income[1] as a percentage of non-GAAP gross billings[1]	2.21 %	2.50 %	2.31 %	2.09 %	2.33 %	2.09 %	2.20 %	1.99 %
Europe								
Non-GAAP gross billings[1]	$5,777,946	$5,450,643	$6,666,391	$6,601,380	$5,861,946	$5,971,185	$6,969,078	$6,887,178
Year-over-year (decline) growth	—	—	—	(5.4)%	1.5 %	9.6 %	4.5 %	4.3 %
Gross to net percentage[1]	(22.8)%	(22.4)%	(21.8)%	(22.5)%	(24.5)%	(23.1)%	(21.1)%	(25.4)%
Revenue	$4,461,461	$4,227,590	$5,212,809	$5,117,252	$4,426,775	$4,591,161	$5,498,968	$5,137,765
Year-over-year (decline) growth	—	—	—	(7.3)%	(0.8)%	8.6 %	5.5 %	0.4 %
Operating income	$ 40,057	$ 29,531	$ 78,684	$ 108,325	$ 34,360	$ 57,415	$ 63,813	$ 85,892
Year-over-year growth (decline)	—	—	—	22.8 %	(14.2)%	94.4 %	(18.9)%	(20.7)%
Operating margin	0.90 %	0.70 %	1.51 %	2.12 %	0.78 %	1.25 %	1.16 %	1.67 %
Non-GAAP operating income[1]	$ 86,470	$ 75,041	$ 116,640	$ 147,842	$ 80,841	$ 93,994	$ 101,952	$ 123,567
Year-over-year growth (decline)	—	—	—	3.1 %	(6.5)%	25.3 %	(12.6)%	(16.4)%
Non-GAAP operating margin[1]	1.94 %	1.78 %	2.24 %	2.89 %	1.83 %	2.05 %	1.85 %	2.41 %
Non-GAAP operating income[1] as a percentage of non-GAAP gross billings[1]	1.50 %	1.38 %	1.75 %	2.24 %	1.38 %	1.57 %	1.46 %	1.79 %
Asia-Pacific and Japan								
Non-GAAP gross billings[1]	$1,099,733	$1,039,914	$1,036,115	$1,159,010	$1,195,463	$1,285,397	$1,359,084	$1,385,201
Year-over-year (decline) growth	—	—	—	(1.6)%	8.7 %	23.6 %	31.2 %	19.5 %
Gross to net percentage[1]	(18.0)%	(17.9)%	(19.1)%	(17.6)%	(19.4)%	(21.9)%	(18.7)%	(27.5)%
Revenue	$ 901,321	$ 853,440	$ 838,269	$ 954,905	$ 963,560	$1,003,540	$1,104,427	$1,004,604
Year-over-year (decline) growth	—	—	—	(1.2)%	6.9 %	17.6 %	31.8 %	5.2 %
Operating income	$ 25,567	$ 18,096	$ 30,835	$ 34,565	$ 20,304	$ 24,564	$ 33,317	$ 24,845
Year-over-year growth (decline)	—	—	—	13.5 %	(20.6)%	35.7 %	8.0 %	(28.1)%
Operating margin	2.84 %	2.12 %	3.68 %	3.62 %	2.11 %	2.45 %	3.02 %	2.47 %
Non-GAAP operating income[1]	$ 27,393	$ 20,003	$ 32,326	$ 36,441	$ 22,059	$ 26,569	$ 35,572	$ 27,108
Year-over-year growth (decline)	—	—	—	10.2 %	(19.5)%	32.8 %	10.0 %	(25.6)%
Non-GAAP operating margin[1]	3.04 %	2.34 %	3.86 %	3.82 %	2.29 %	2.65 %	3.22 %	2.70 %
Non-GAAP operating income[1] as a percentage of non-GAAP gross billings[1]	2.49 %	1.92 %	3.12 %	3.14 %	1.85 %	2.07 %	2.62 %	1.96 %

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

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

	Fiscal Quarters							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Endpoint Solutions								
Non-GAAP gross billings[2] *(in billions)*	$ 7.7	$ 7.7	$ 8.9	$ 7.7	$ 7.8	$ 8.1	$ 9.2	$ 8.3
Year-over-year (decline) growth	—	—	—	(7)%	1 %	5 %	3 %	8 %
Gross to net percentage[2]	(13.1)%	(12.4)%	(13.6)%	(12.1)%	(14.2)%	(14.0)%	(12.3)%	(14.1)%
Revenue *(in billions)*	$ 6.7	$ 6.7	$ 7.7	$ 6.8	$ 6.7	$ 6.9	$ 8.1	$ 7.1
Year-over-year (decline) growth	—	—	—	(4)%	— %	3 %	5 %	5 %
Gross profit *(in millions)*	$ 349	$ 336	$ 391	$ 327	$ 341	$ 330	$ 402	$ 375
Year-over-year (decline) growth	—	—	—	(13)%	(2)%	(2)%	3 %	15 %
Gross margin	5.2 %	5.0 %	5.1 %	4.8 %	5.1 %	4.8 %	5.0 %	5.3 %
Gross profit as a percentage of non-GAAP gross billings[2]	4.5 %	4.4 %	4.4 %	4.2 %	4.4 %	4.1 %	4.4 %	4.5 %
Advanced Solutions								
Non-GAAP gross billings[2] *(in billions)*	$ 11.0	$ 10.9	$ 10.8	$ 11.6	$ 11.5	$ 12.2	$ 12.0	$ 12.4
Year-over-year (decline) growth	—	—	—	(3)%	5 %	12 %	11 %	7 %
Gross to net percentage[2]	(33.2)%	(33.7)%	(38.1)%	(37.7)%	(37.0)%	(36.6)%	(35.3)%	(40.4)%
Revenue *(in billions)*	$ 7.3	$ 7.2	$ 6.7	$ 7.2	$ 7.2	$ 7.8	$ 7.8	$ 7.4
Year-over-year (decline) growth	—	—	—	(10)%	(1)%	8 %	16 %	3 %
Gross profit *(in millions)*	$ 614	$ 635	$ 627	$ 679	$ 632	$ 631	$ 639	$ 623
Year-over-year growth (decline)	—	—	—	8 %	3 %	(1)%	2 %	(8)%
Gross margin	8.4 %	8.8 %	9.4 %	9.4 %	8.8 %	8.1 %	8.2 %	8.4 %
Gross profit as a percentage of non-GAAP gross billings[2]	5.6 %	5.8 %	5.8 %	5.9 %	5.5 %	5.2 %	5.3 %	5.0 %
Product categories as an approximate percentage of non-GAAP gross billings[2]								
PCs				16 %	17 %	17 %	17 %	16 %
Peripherals				11 %	11 %	10 %	12 %	10 %
Mobile				5 %	4 %	4 %	6 %	5 %
Server and storage				20 %	21 %	20 %	20 %	19 %
Networking				15 %	16 %	18 %	16 %	15 %
Software				21 %	19 %	20 %	18 %	23 %
Services				7 %	6 %	6 %	5 %	6 %
Other				5 %	6 %	5 %	6 %	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

In addition to the financial results presented in accordance with GAAP, TD SYNNEX uses and refers to:

- 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 uses gross profit as a percentage of non-GAAP gross billings and operating income 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 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 exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and purchase accounting adjustments. TD SYNNEX also uses non-GAAP operating 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 also uses EBITDA as a percentage of revenue, EBITDA as a percentage of non-GAAP gross billings, Adjusted EBITDA as a percentage of revenue, and Adjusted EBITDA as a percentage of non-GAAP gross billings.
- Non-GAAP net income and non-GAAP diluted earnings per share, which 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 SYNNEX also uses non-GAAP net income as a percentage of revenue, and non-GAAP net income as a percentage of non-GAAP gross billings.
- 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.

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

Acquisition, integration and restructuring costs, 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.

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 document.

TD SYNNEX 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							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Non-GAAP Gross Billings								
Consolidated								
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	4,653,782	4,623,011	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489
Non-GAAP gross billings	$18,715,906	$18,583,626	$19,744,363	$19,266,733	$19,304,609	$20,282,480	$21,211,197	$20,718,196
Americas								
Revenue	$ 8,699,342	$ 8,879,585	$ 8,356,228	$ 7,903,096	$ 8,557,573	$ 9,090,011	$ 9,241,168	$ 8,389,338
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	3,138,885	3,213,484	3,685,629	3,603,247	3,689,627	3,935,887	3,641,867	4,056,479
Non-GAAP gross billings	$11,838,227	$12,093,069	$12,041,857	$11,506,343	$12,247,200	$13,025,898	$12,883,035	$12,445,817
Europe								
Revenue	$ 4,461,461	$ 4,227,590	$ 5,212,809	$ 5,117,252	$ 4,426,775	$ 4,591,161	$ 5,498,968	$ 5,137,765
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	1,316,485	1,223,053	1,453,582	1,484,128	1,435,171	1,380,024	1,470,110	1,749,413
Non-GAAP gross billings	$ 5,777,946	$ 5,450,643	$ 6,666,391	$ 6,601,380	$ 5,861,946	$ 5,971,185	$ 6,969,078	$ 6,887,178
Asia-Pacific and Japan								
Revenue	$ 901,321	$ 853,440	$ 838,269	$ 954,905	$ 963,560	$ 1,003,540	$ 1,104,427	$ 1,004,604
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	198,412	186,474	197,846	204,105	231,903	281,857	254,657	380,597
Non-GAAP gross billings	$ 1,099,733	$ 1,039,914	$ 1,036,115	$ 1,159,010	$ 1,195,463	$ 1,285,397	$ 1,359,084	$ 1,385,201

TD SYNNEX 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							
	Q2 FY23	**Q3 FY23**	**Q4 FY23**	**Q1 FY24**	**Q2 FY24**	**Q3 FY24**	**Q4 FY24**	**Q1 FY25**
Adjusted selling, general and administrative expenses								
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	4,653,782	4,623,011	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489
Non-GAAP gross billings	$18,715,906	$18,583,626	$19,744,363	$19,266,733	$19,304,609	$20,282,480	$21,211,197	$20,718,196
Gross profit	$ 963,410	$ 971,273	$1,018,579	$1,005,766	$ 973,547	$ 961,048	$1,040,945	$ 998,006
Selling, general and administrative expenses[(1)]	$ 710,527	$ 731,040	$ 731,825	$ 703,194	$ 709,599	$ 658,169	$ 716,133	$ 693,547
Acquisition, integration and restructuring costs	(36,829)	(71,586)	(46,638)	(31,649)	(37,885)	(656)	(1,124)	(1,062)
Amortization of intangibles	(73,519)	(74,029)	(73,166)	(72,877)	(72,759)	(73,173)	(73,495)	(71,407)
Share-based compensation	(7,648)	(8,530)	(20,021)	(17,490)	(13,430)	(16,176)	(22,105)	(21,861)
Adjusted selling, general and administrative expenses	$ 592,531	$ 576,895	$ 592,000	$ 581,178	$ 585,525	$ 568,164	$ 619,409	$ 599,217
Selling, general and administrative expenses[(1)] as a percentage of revenue	5.05 %	5.24 %	5.08 %	5.03 %	5.09 %	4.48 %	4.52 %	4.77 %
Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings	3.17 %	3.10 %	3.00 %	3.02 %	3.03 %	2.80 %	2.92 %	2.89 %
Selling, general and administrative expenses[(1)] as a percentage of gross profit	73.8 %	75.3 %	71.8 %	69.9 %	72.9 %	68.5 %	68.8 %	69.5 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	61.5 %	59.4 %	58.1 %	57.8 %	60.1 %	59.1 %	59.5 %	60.0 %

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

TD SYNNEX 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							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Non-GAAP operating income								
Consolidated								
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Operating income	$ 252,883	$ 240,233	$ 286,754	$ 302,572	$ 263,948	$ 302,879	$ 324,812	$ 304,459
Acquisition, integration and restructuring costs	36,829	71,586	46,638	31,649	37,885	656	1,124	1,062
Amortization of intangibles	73,519	74,029	73,166	72,877	72,759	73,173	73,495	71,407
Share-based compensation	7,648	8,530	20,021	17,490	13,430	16,176	22,105	21,861
Purchase accounting adjustments	5,170	2,427	—	—	—	—	—	—
Non-GAAP operating income	$ 376,049	$ 396,805	$ 426,579	$ 424,588	$ 388,022	$ 392,884	$ 421,536	$ 398,789
Americas								
Revenue	$8,699,342	$8,879,585	$8,356,228	$7,903,096	$8,557,573	$9,090,011	$9,241,168	$ 8,389,338
Operating income	$ 187,259	$ 192,606	$ 177,235	$ 159,682	$ 209,284	$ 220,900	$ 227,682	$ 193,722
Acquisition, integration and restructuring costs	27,156	60,393	43,163	27,372	25,395	259	219	324
Amortization of intangibles	42,382	42,437	42,336	41,453	41,518	41,459	41,430	40,417
Share-based compensation	5,389	6,325	14,879	11,798	8,925	9,703	14,681	13,651
Non-GAAP operating income	$ 262,186	$ 301,761	$ 277,613	$ 240,305	$ 285,122	$ 272,321	$ 284,012	$ 248,114
Europe								
Revenue	$4,461,461	$4,227,590	$5,212,809	$5,117,252	$4,426,775	$4,591,161	$5,498,968	$ 5,137,765
Operating income	$ 40,057	$ 29,531	$ 78,684	$ 108,325	$ 34,360	$ 57,415	$ 63,813	$ 85,892
Acquisition, integration and restructuring costs	8,863	10,304	3,341	3,952	12,049	224	606	626
Amortization of intangibles	30,514	30,970	30,211	30,802	30,621	30,896	31,248	30,189
Share-based compensation	1,866	1,809	4,404	4,763	3,811	5,459	6,285	6,860
Purchase accounting adjustments	5,170	2,427	—	—	—	—	—	—
Non-GAAP operating income	$ 86,470	$ 75,041	$ 116,640	$ 147,842	$ 80,841	$ 93,994	$ 101,952	$ 123,567
Asia-Pacific and Japan								
Revenue	$ 901,321	$ 853,440	$ 838,269	$ 954,905	$ 963,560	$1,003,540	$1,104,427	$ 1,004,604
Operating income	$ 25,567	$ 18,096	$ 30,835	$ 34,565	$ 20,304	$ 24,564	$ 33,317	$ 24,845
Acquisition, integration and restructuring costs	810	889	134	325	441	173	299	112
Amortization of intangibles	623	622	619	622	620	818	817	801
Share-based compensation	393	396	738	929	694	1,014	1,139	1,350
Non-GAAP operating income	$ 27,393	$ 20,003	$ 32,326	$ 36,441	$ 22,059	$ 26,569	$ 35,572	$ 27,108

TD SYNNEX 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							
	Q2 FY23	**Q3 FY23**	**Q4 FY23**	**Q1 FY24**	**Q2 FY24**	**Q3 FY24**	**Q4 FY24**	**Q1 FY25**
EBITDA & Adjusted EBITDA								
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	4,653,782	4,623,011	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489
Non-GAAP gross billings	$18,715,906	$18,583,626	$19,744,363	$19,266,733	$19,304,609	$20,282,480	$21,211,197	$20,718,196
Net income	$ 133,087	$ 139,262	$ 187,542	$ 172,128	$ 143,605	$ 178,556	$ 194,802	$ 167,537
Interest expense and finance charges, net	74,285	67,703	66,130	75,891	76,701	80,447	86,419	87,880
Provision for income taxes	41,347	30,897	39,567	51,669	40,551	42,358	42,366	47,346
Depreciation[1]	31,436	31,256	30,232	27,742	33,528	25,015	28,943	28,303
Amortization of intangibles	73,519	74,029	73,166	72,877	72,759	73,173	73,495	71,407
EBITDA	$ 353,674	$ 343,147	$ 396,637	$ 400,307	$ 367,144	$ 399,549	$ 426,025	$ 402,473
Other expense (income), net	4,164	2,371	(6,485)	2,884	3,091	1,518	1,225	1,696
Acquisition, integration and restructuring costs	31,485	66,846	45,511	31,254	32,794	656	1,124	1,062
Share-based compensation	7,648	8,530	20,021	17,490	13,430	16,176	22,105	21,861
Purchase accounting adjustments	5,170	2,427	—	—	—	—	—	—
Adjusted EBITDA	$ 402,141	$ 423,321	$ 455,684	$ 451,935	$ 416,459	$ 417,899	$ 450,479	$ 427,092
EBITDA as a percentage of revenue	2.52 %	2.46 %	2.75 %	2.86 %	2.63 %	2.72 %	2.69 %	2.77 %
Adjusted EBITDA as a percentage of revenue	2.86 %	3.03 %	3.16 %	3.23 %	2.99 %	2.85 %	2.84 %	2.94 %
EBITDA as a percentage of non-GAAP gross billings	1.89 %	1.85 %	2.01 %	2.08 %	1.90 %	1.97 %	2.01 %	1.94 %
Adjusted EBITDA as a percentage of non-GAAP gross billings	2.15 %	2.28 %	2.31 %	2.35 %	2.16 %	2.06 %	2.12 %	2.06 %

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

TD SYNNEX 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							
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Non-GAAP net income and non-GAAP diluted EPS[1]								
Revenue	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	$4,653,782	$4,623,011	$5,337,057	$5,291,480	$5,356,701	$5,597,768	$5,366,634	$6,186,489
Non-GAAP gross billings	$18,715,906	$18,583,626	$19,744,363	$19,266,733	$19,304,609	$20,282,480	$21,211,197	$20,718,196
Net income	$ 133,087	$ 139,262	$ 187,542	$ 172,128	$ 143,605	$ 178,556	$ 194,802	$ 167,537
Acquisition, integration and restructuring costs	39,125	73,897	47,139	31,649	37,885	656	1,124	1,062
Amortization of intangibles	73,519	74,029	73,166	72,877	72,759	73,173	73,495	71,407
Share-based compensation	7,648	8,530	20,021	17,490	13,430	16,176	22,105	21,861
Purchase accounting adjustments	5,170	2,427	—	—	—	—	—	—
Income taxes related to the above	(29,569)	(38,375)	(42,294)	(27,921)	(30,818)	(23,122)	(28,112)	(24,496)
Non-GAAP net income	$ 228,980	$ 259,770	$ 285,574	$ 266,223	$ 236,861	$ 245,439	$ 263,414	$ 237,371
Net income year-over-year growth (decline)	—	—	—	3.1 %	7.9 %	28.2 %	3.9 %	(2.7)%
Non-GAAP net income year-over-year (decline) growth	—	—	—	(4.7)%	3.4 %	(5.5)%	(7.8)%	(10.8)%
Net income as a percentage of revenue	0.95 %	1.00 %	1.30 %	1.23 %	1.03 %	1.22 %	1.23 %	1.15 %
Non-GAAP net income as a percentage of revenue	1.63 %	1.86 %	1.98 %	1.90 %	1.70 %	1.67 %	1.66 %	1.63 %
Non-GAAP net income as a percentage of non-GAAP gross billings	1.22 %	1.40 %	1.45 %	1.38 %	1.23 %	1.21 %	1.24 %	1.15 %
Diluted EPS[1]	$ 1.41	$ 1.49	$ 2.06	$ 1.93	$ 1.66	$ 2.08	$ 2.29	$ 1.98
Acquisition, integration and restructuring costs	0.41	0.79	0.52	0.36	0.44	0.01	0.01	0.01
Amortization of intangibles	0.79	0.79	0.79	0.81	0.84	0.85	0.86	0.84
Share-based compensation	0.08	0.09	0.22	0.20	0.15	0.19	0.26	0.26
Purchase accounting adjustments	0.05	0.03	—	—	—	—	—	—
Income taxes related to the above	(0.31)	(0.41)	(0.46)	(0.31)	(0.36)	(0.27)	(0.33)	(0.29)
Non-GAAP diluted EPS[1]	$ 2.43	$ 2.78	$ 3.13	$ 2.99	$ 2.73	$ 2.86	$ 3.09	$ 2.80
Diluted EPS year-over-year growth	—	—	—	10.3 %	17.7 %	39.6 %	11.2 %	2.6 %
Non-GAAP diluted EPS year-over-year growth (decline)	—	—	—	2.1 %	12.4 %	2.9 %	(1.3)%	(6.4)%

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

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

		Fiscal Quarters							
Cash conversion cycle		**Q2 FY23**	**Q3 FY23**	**Q4 FY23**	**Q1 FY24**	**Q2 FY24**	**Q3 FY24**	**Q4 FY24**	**Q1 FY25**
Days sales outstanding									
Revenue	(a)	$14,062,124	$13,960,615	$14,407,306	$13,975,253	$13,947,908	$14,684,712	$15,844,563	$14,531,707
Accounts receivable, net	(b)	8,376,421	8,892,130	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	55	59	65	58	59	63	60	58
Days inventory outstanding									
Cost of revenue	(d)	$13,098,714	$12,989,342	$13,388,727	$12,969,487	$12,974,361	$13,723,664	$14,803,618	$13,533,701
Inventories	(e)	7,797,497	7,462,162	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	54	53	49	50	50	51	51	56
Days payable outstanding									
Cost of revenue	(g)	$13,098,714	$12,989,342	$13,388,727	$12,969,487	$12,974,361	$13,723,664	$14,803,618	$13,533,701
Accounts payable	(h)	12,134,916	12,485,180	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	85	89	91	87	86	93	93	87
Cash conversion cycle	(j) = (c)+(f)-(i)	24	23	23	21	23	21	18	27