

Investor Day 2025

Financial Priorities and Value Creation

Marshall Witt

Chief Financial Officer

Safe Harbor Statement

Statements in this Presentation regarding TD SYNEX 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 SYNEX 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 business strategy, performance and financial condition, growth, investments, market data and expectations, outlooks, projections, estimates, goals and targets or other statements about future events as well as any other statements which are not historical facts. 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 SYNEX is unable to predict or control, that may cause TD SYNEX actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general economic and political conditions; weakness in information technology spending; seasonality; the loss or consolidation of one or more of our significant original equipment manufacturer, or OEM, suppliers or customers; market acceptance and product life of the products we assemble and distribute; competitive conditions in our industry and their impact on our margins; pricing, margin and other terms with our OEM suppliers; our ability to gain market share; variations in supplier-sponsored programs; changes in our costs and operating expenses; the unfavorable outcome of any legal proceedings that have been or may be instituted against us; the ability to retain key personnel; the timing and amount of returns to our stockholders via repurchases of our common stock and dividends; changes in foreign currency exchange rates; increased inflation; changes in tax laws; risks associated with our international operations; uncertainties and variability in demand by our reseller and integration customers; supply shortages or delays; any termination or reduction in our supplier finance programs; credit exposure to our reseller customers and negative trends in their businesses; any incidents of theft; the declaration, timing and payment of dividends, and the Board’s reassessment thereof; and other risks and uncertainties detailed in our Form 10-K for the fiscal year ended November 30, 2024 and subsequent SEC filings. 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 SYNEX as of the date of presentation and TD SYNEX assumes no obligation to update information contained in this presentation except as otherwise required by law.

Safe Harbor Statement

During these presentations, we also will be referring to certain non-GAAP financial information. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. Reconciliations of GAAP to non-GAAP results are included in today's slide presentations.

In addition, the slide presentations contain information concerning the IT market and distribution industry which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the IT market and distribution industry may develop. TD SYNEX has based these assumptions on information currently available to us. If any one or more of these assumptions turn out to be incorrect, actual results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected.

No Offer or Solicitation

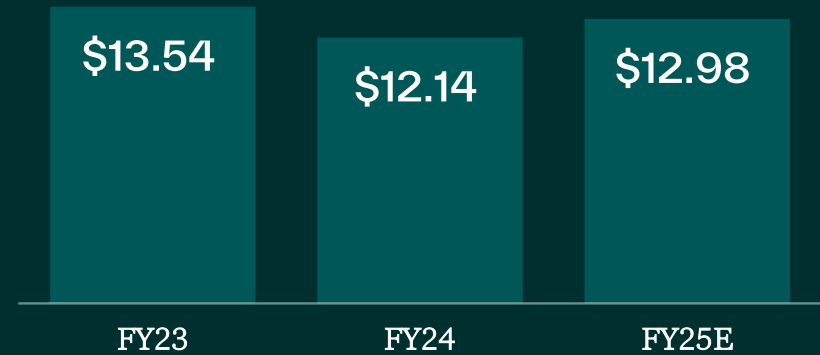
The Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of TD SYNEX, or an inducement to enter into investment activity in the United States or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The Presentation is not for publication, release or distribution in any jurisdiction where such publication, release or distribution would constitute a violation of the relevant laws of such jurisdiction, nor should it be taken or transmitted into such jurisdiction.

What Makes TD SYNEX Unique

TD SYNEX offers unrivaled capabilities and significant runway for growth

- Global leader with sustainable competitive advantages, serving a large addressable market
- Diversified business model with unparalleled customer and vendor relationships
- Significant cash flow generation with key focus on return on invested capital
- Experienced management team committed to driving results for shareholders

Free Cash Flow¹ Per Share



#1

Global Distributor
with Unrivaled Reach

72%

Free Cash Flow¹ Returned
to Shareholders in FY24

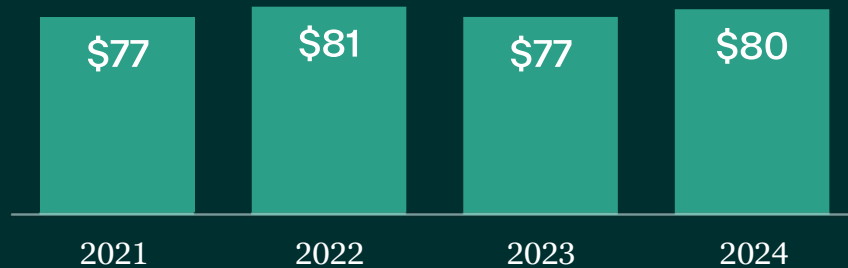
2.5K+ Vendors

150K+ Customers

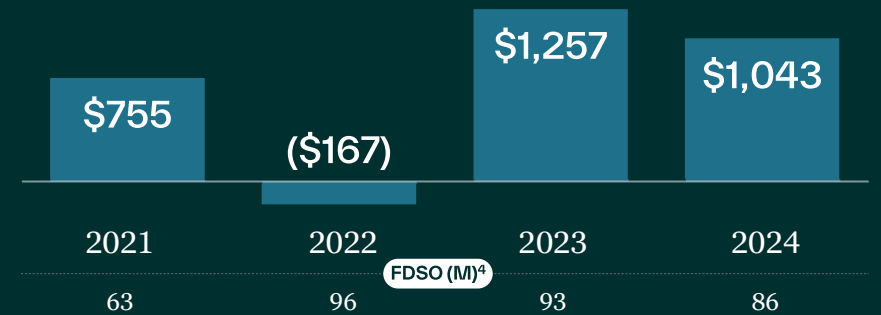
¹Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

Proven Track Record of Performance

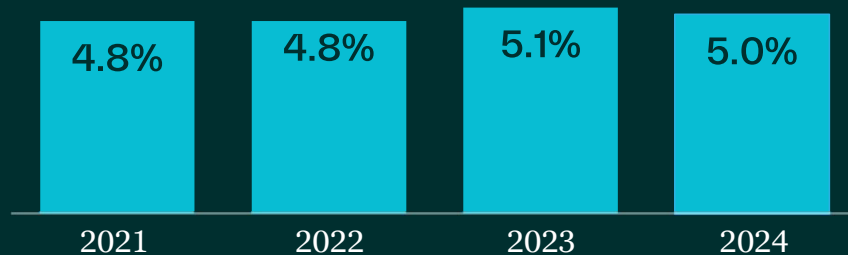
Non-GAAP Gross Billings^{1,2}, \$B



Free Cash Flow^{1,3}, \$M



Gross Profit as a Percentage of Non-GAAP Gross Billings^{1,2}, %



Non-GAAP Diluted EPS^{1,3}, \$



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

²FY2021 figures are on a combined basis assuming the merger occurred at the beginning of the period

³FY2021 figures are as externally reported and include 4 quarters of SNX and 1 quarter of Tech Data financials

⁴Weighted average of fully diluted shares outstanding in millions

Accelerating Profitable Growth and Free Cash Flow¹

Medium Term Aspirations



Grow faster than the market by extending our reach and broadening capabilities



Strengthen partnerships, optimize productivity and pricing, and expand service offerings to grow margins



Non-GAAP Diluted EPS¹ growth driven by improved mix and prudent cost management



Non-GAAP Net Income¹ to FCF¹ conversion of 95%+ and target to return 50%-75% of excess cash to shareholders

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

Creating attractive shareholder returns through disciplined execution

Medium Term Aspirations

Non-GAAP Gross Billings¹ and Gross Profit

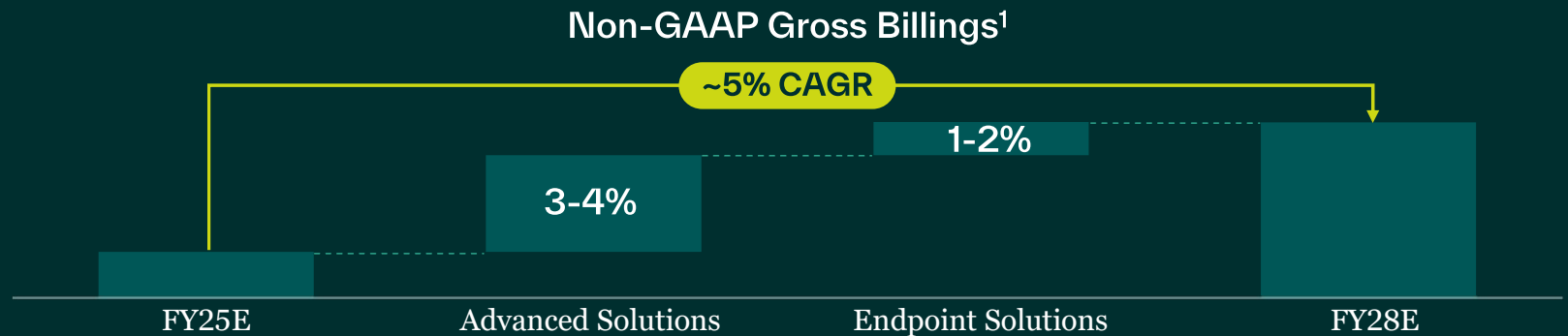
~5%

Non-GAAP Gross Billings¹ CAGR

5%+

Gross Profit CAGR

Grow Profitability Faster than the Market by Extending our Reach and Capturing Market Share



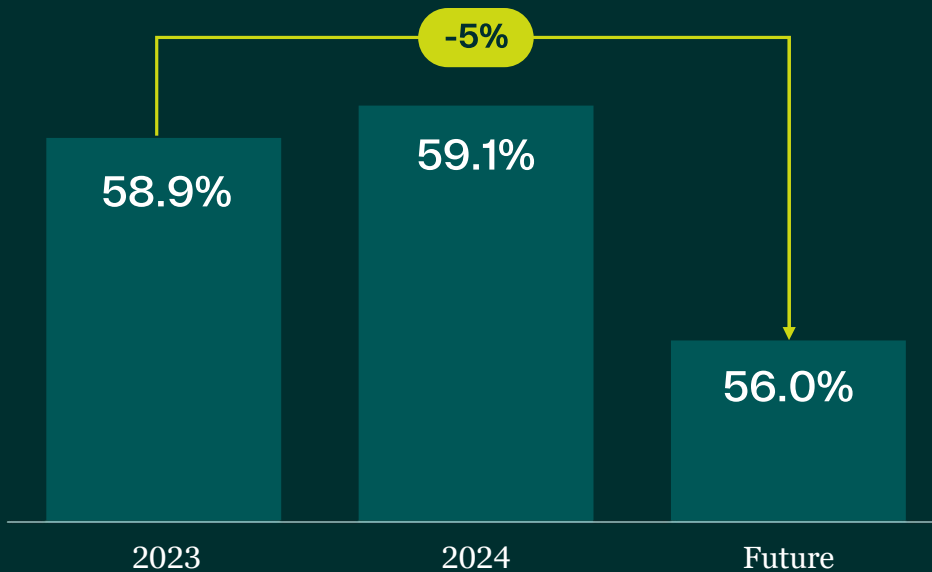
| | | |
|--|---|--|
| <p>Endpoint Solutions</p> <p>3-4% Non-GAAP Gross Billings¹ CAGR</p> <p>4%+ Gross Profit CAGR</p> | <ul style="list-style-type: none"> • GDP+ growth • Expand in LATAM & APJ • Leverage specialist GTM to accelerate growth in higher margin segments | <ul style="list-style-type: none"> • Attach services • Expand demand gen and marketing services |
| <p>Advanced Solutions</p> <p>5-6% Non-GAAP Gross Billings¹ CAGR</p> <p>6%+ Gross Profit CAGR</p> | <ul style="list-style-type: none"> • Leading AS Distributor Globally • Expand AI, Security and Hybrid Cloud portfolio • Leverage specialist GTM to accelerate growth in higher margin segments | <ul style="list-style-type: none"> • Attach services and expand services offerings • Increase renewals and demand gen services |

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

Operational Excellence

Target incremental 50% fall through

Adjusted SG&A¹ / GP % Aspirations



Key levers to improve our cost to serve

- 1 Augment workforce and optimize processes through automation and AI
- 2 Simplify organizational structure and drive greater agility in decision-making
- 3 Optimize and enhance business processes to drive greater efficiency
- 4 Finalize ERP standardization in regions and optimize functionalities

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

Medium Term Aspirations

Non-GAAP Operating Income¹, Non-GAAP Diluted EPS¹ and FCF¹ Return to Shareholders

6%+

Non-GAAP Operating Income¹ CAGR

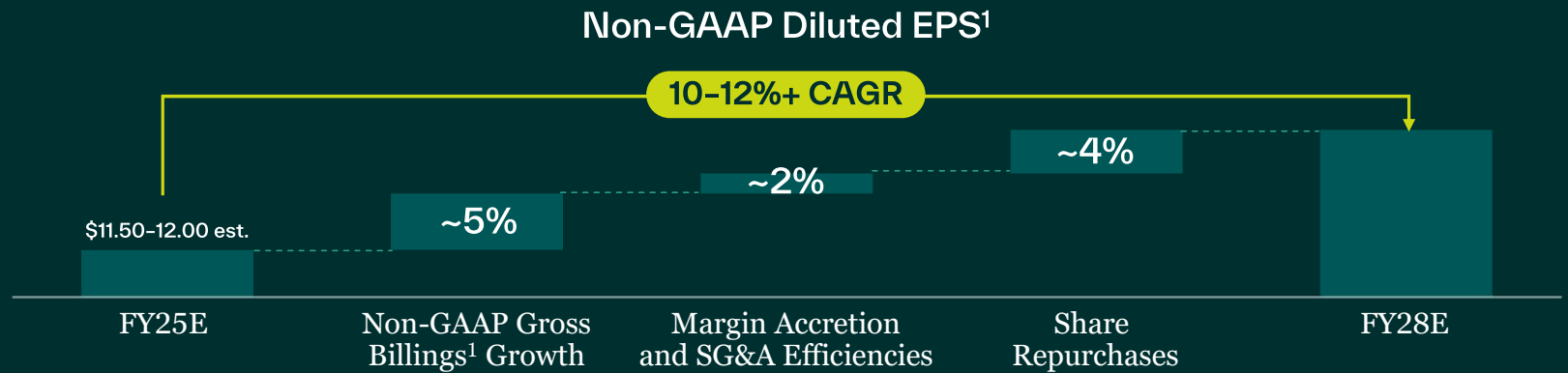
10-12%+

Non-GAAP Diluted EPS¹ CAGR

50-75%

FCF¹ Returned to Shareholders

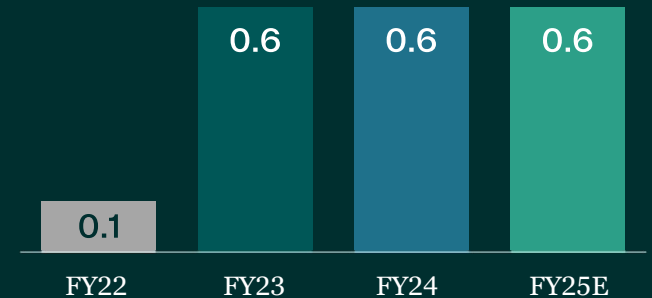
Expect 10-12%+ Non-GAAP Diluted EPS^{1,2} Growth Driven by Improved Mix and Disciplined Cost Management



Drive Non-GAAP Diluted EPS¹ Growth

| | |
|---------------------------|---|
| Gross Profit | <ul style="list-style-type: none"> Leverage specialist go to market to accelerate growth in higher margin segments Drive accretive margins by accelerating services growth |
| SG&A / GP | <ul style="list-style-type: none"> Disciplined cost management with the goal to grow adjusted SG&A¹ at 50% the rate of Gross Profit |
| Capital Allocation | <ul style="list-style-type: none"> Target 50-75% of FCF¹ to repurchases and dividends Maintain gross leverage ratio² of 2x+ Adjusted EBITDA¹ |

Increase Share Repurchases, \$B



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

²See the appendix for the calculation of leverage ratios

Medium Term Aspirations

Free Cash Flow¹

95%

Non-GAAP NI¹ to FCF¹ Conversion

Expect Non-GAAP Net Income¹ to FCF^{1,2} Conversion of 95%+ Driven by Disciplined Working Capital Management

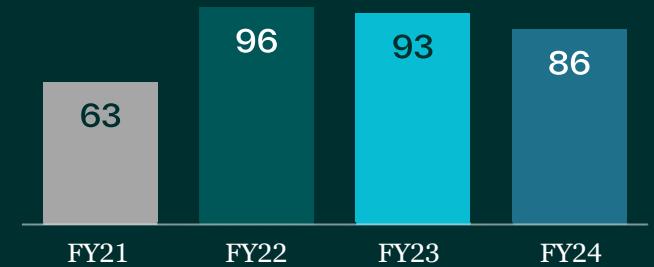
Free Cash Flow¹, \$B



Consistently Deliver FCF¹

| | |
|--|--|
| Non-GAAP Net Income¹ | <ul style="list-style-type: none"> • Drive Non-GAAP operating profit¹ growth via improved mix and operational excellence |
| Working Capital | <ul style="list-style-type: none"> • Improve cash days via business mix and continued efficiencies in Hyve |
| Capex | <ul style="list-style-type: none"> • Disciplined capex management that prioritizes long term ROI |

Weighted Average Shares Outstanding - Diluted, M



¹Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
²FY2021 figures are as externally reported and include 4 quarters of SYNEX Corporation and 1 quarter of Tech Data financials

Capital Allocation Framework

50-75% Target Return of FCF¹ to Shareholders

- Maximize shareholder returns through dividends and buybacks
- Execute against authorized share repurchase plan

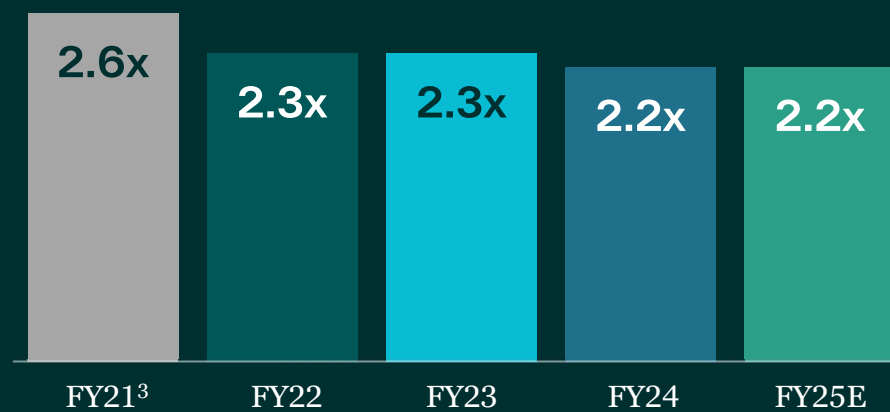
Opportunistic Levers

- Complete additional buybacks at favorable valuations
- Disciplined M&A that accelerates our strategy
- Strategic internal levers

Senior Notes and Term Debt

- Work to maintain IG rating & 2x gross leverage floor
- Ensure liquidity to support growth and M&A

Leverage Ratio²



M&A Framework

We plan to pursue deals that:

- 1 Model medium term returns above share repurchase return
- 2 Accelerate our strategic initiatives
- 3 Align with TD SYNEX's culture and values

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

²See the appendix for the calculation of leverage ratios

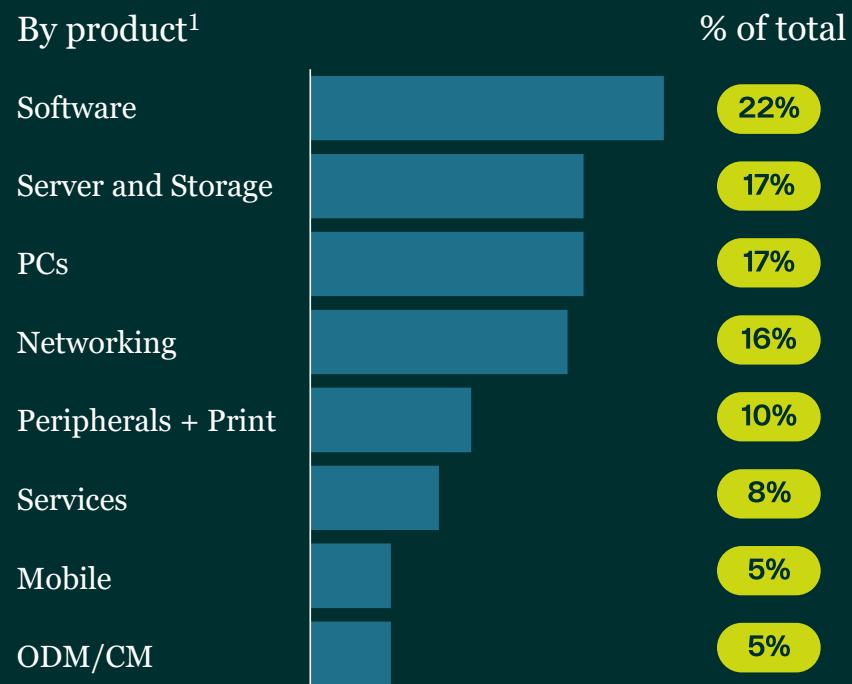
³Combined company leverage ratio – see appendix for calculation of leverage ratios

Supplemental Financial Disclosures

Historical Portfolio Trends, \$B

| | FY23 | FY24 | Y/Y% |
|--|-------------|-------------|--------------|
| Advanced Solutions ¹ | \$44.6 | \$47.3 | +6.0% |
| Endpoint Solutions ¹ | 32.6 | 32.8 | +0.5% |
| Non-GAAP Gross Billings² | 77.2 | 80.1 | +3.6% |
| Advanced Solutions ¹ | 2.5 | 2.6 | +3.0% |
| % Margin | 5.6% | 5.5% | |
| Endpoint Solutions ¹ | 1.5 | 1.4 | -3.5% |
| % Margin | 4.5% | 4.3% | |
| Gross Profit | 4.0 | 4.0 | +0.6% |
| % Margin | 5.1% | 5.0% | |

Q1FY25 Non-GAAP Gross Billings²



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

²Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

TD SYNEX's Attractive Shareholder Value Creation Model

Grow faster than the market by extending our reach and capturing market share

~5%

Non-GAAP Gross Billings¹ CAGR

Non-GAAP Diluted EPS¹ growth driven by gross margin improvement and disciplined cost management

10 - 12%+

Non-GAAP Diluted EPS¹ CAGR

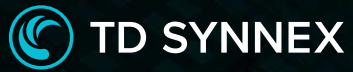
Maximize shareholder returns through dividends and share repurchases

95%+

Non-GAAP NI¹ to Free Cash Flow¹ Conv.

Experienced management team committed to increasing free cash flow¹ per share over the long term

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



Investor Day 2025

Appendix

Non-GAAP financial measures

In addition to the financial results presented in accordance with GAAP, TD SYNEX 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. Additionally, TD SYNEX refers to gross profit as a percentage of non-GAAP gross billings.
- Adjusted selling, general and administrative expenses which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses adjusted selling, general and administrative expenses as a percentage of gross profit.
- Non-GAAP operating income is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and purchase accounting adjustments.
- 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 SYNEX 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. TD SYNEX 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 SYNEX additionally refers to Adjusted EBITDA less capital expenditures.
- Free cash flow which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNEX believes it is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNEX's liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations as it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions. Therefore, TD SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.

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

TD SYNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNEX's operational results and trends that more readily enable investors to analyze TD SYNEX's base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures, and should be read only in conjunction with TD SYNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this presentation.

The Company has not provided a reconciliation of its medium-term financial aspirations because certain items that are components of these financial metrics cannot be reasonably projected. In particular, sufficient information is not available to calculate certain

adjustments required for such reconciliations, including acquisition, integration and restructuring costs, the amortization of intangibles, share-based compensation, and the related tax effects thereon, as well as purchases of property and equipment and costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts. These components could significantly impact the Company's actual related metrics.

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 SYNEX's acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and vendor lists. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in the Company's Statements of Operations. Although intangible assets contribute to the Company's revenue generation, the amortization of intangible assets does not directly relate to the sale of the Company's products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of the Company's acquisition activity. Accordingly, the Company believes excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within the Company's GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised.

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

Purchase accounting adjustments are primarily related to the impact of recognizing the acquired vendor and customer liabilities related to the merger with Tech Data at fair value. These adjustments benefited our non-GAAP operating income through the third fiscal quarter of fiscal 2023 based on historical settlement patterns with our vendors and in accordance with the timing defined in our policy for releasing vendor and customer liabilities we deem remote to be paid.

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

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

Reconciliation of GAAP to Non-GAAP financial measures

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

| | Year Ended | | |
|--|-------------------|-------------------|-------------------|
| | November 30, 2024 | November 30, 2023 | November 20, 2022 |
| Gross profit as a % of non-GAAP gross billings | | | |
| Revenue | \$ 58,452,436 | \$ 57,555,416 | \$ 62,343,810 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 21,612,583 | 19,690,672 | 18,289,369 |
| Non-GAAP gross billings | \$ 80,065,019 | \$ 77,246,088 | \$ 80,633,179 |
| Gross profit | \$ 3,981,306 | \$ 3,956,829 | \$ 3,900,199 |
| Gross margin | 6.81 % | 6.87 % | 6.26 % |
| Gross profit as a % of non-GAAP gross billings | 4.97 % | 5.12 % | 4.84 % |

Reconciliation of GAAP to Non-GAAP financial measures

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

| | Twelve Months Ended | | | |
|---|---------------------|-------------------|-------------------|-------------------|
| | November 30, 2024 | November 30, 2023 | November 30, 2022 | November 30, 2021 |
| Free cash flow | | | | |
| Net cash provided by (used in) operating activities | \$ 1,217,724 | \$ 1,407,373 | \$ (49,604) | \$ 809,787 |
| Purchases of property and equipment | (175,112) | (150,007) | (117,049) | (54,892) |
| Free cash flow | \$ 1,042,612 | \$ 1,257,366 | \$ (166,653) | \$ 754,895 |
| Weighted-average diluted common shares outstanding | 85,874 | 92,853 | | |
| Free cash flow per share | \$ 12.14 | \$ 13.54 | | |

Reconciliation of GAAP to Non-GAAP financial measures

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

| Non-GAAP net income and non-GAAP diluted EPS ⁽¹⁾ | Twelve Months 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 & 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 |
| Legal settlements and other litigation, net | — | — | (10,792) | — |
| Purchase accounting adjustments | — | 15,047 | 112,691 | 28,353 |
| 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 |

⁽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.

Calculation of financial metrics

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

| Leverage ratio | | <u>November 30, 2024</u> | <u>November 30, 2023</u> | <u>November 30, 2022</u> | <u>November 30, 2021</u> |
|--|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total borrowings | (a) | \$ 3,907,491 | \$ 4,082,778 | \$ 4,103,793 | \$ 4,136,432 |
| Less: book overdraft | | — | — | — | 457 |
| Total borrowings, excluding book overdraft | (a) | \$ 3,907,491 | \$ 4,082,778 | \$ 4,103,793 | \$ 4,135,975 |
| Trailing four quarters Adjusted EBITDA | (b) | 1,736,772 | 1,749,538 | 1,823,889 | 1,585,018 |
| Debt to Adjusted EBITDA leverage ratio | (c)=(a)/(b) | 2.2 | 2.3 | 2.3 | 2.6 |

Reconciliation of GAAP to Non-GAAP financial measures

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

| | Fiscal Year Ended | | |
|--|----------------------|----------------------|----------------------|
| | November 30, 2024 | November 30, 2023 | November 30, 2022 |
| Net income | \$ 689,091 | \$ 626,911 | \$ 651,307 |
| Interest expense and finance charges, net | 319,458 | 288,318 | 222,578 |
| Provision for income taxes | 176,944 | 162,597 | 175,823 |
| Depreciation ⁽¹⁾ | 115,228 | 124,578 | 164,203 |
| Amortization of intangibles | 292,304 | 293,737 | 299,162 |
| EBITDA | \$ 1,593,025 | \$ 1,496,141 | \$ 1,513,073 |
| Other expense, net | 8,718 | 206 | 1,165 |
| Acquisition, integration and restructuring costs | 65,828 | 188,871 | 157,965 |
| Share-based compensation | 69,201 | 49,273 | 38,994 |
| Purchase accounting adjustments | — | 15,047 | 112,691 |
| Adjusted EBITDA | \$ 1,736,772 | \$ 1,749,538 | \$ 1,823,888 |

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

TD SYNEX results

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

| | <u>Three Months Ended</u> |
|--|---------------------------|
| | <u>November 30, 2021</u> |
| Revenue | \$ 15,611.3 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 3,903.3 |
| Non-GAAP gross billings | \$ 19,514.6 |
| Gross profit | 943.2 |
| Operating expenses: | |
| Selling, general and administrative expenses | (655.7) |
| Acquisition, integration and restructuring expenses | (102.1) |
| | <u>(757.8)</u> |
| 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 | <u>407.9</u> |
| Depreciation | 27.4 |
| Adjusted EBITDA | <u>\$ 435.4</u> |

Legacy SYNEX results

SYNEX 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 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 1,013.5 | 970.1 | 949.1 |
| Non-GAAP gross billings | \$ 6,220.6 | \$ 6,826.9 | \$ 5,888.1 |
| 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) | — |
| 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 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 2,848.1 | 2,940.0 | 3,262.6 |
| Non-GAAP gross billings | 11,980.2 | 12,510.6 | 13,569.2 |
| 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 results

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

| | Trailing Twelve Months for Period Ended November 30, 2021 |
|--|---|
| Revenue | \$ 60,623.5 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 15,886.7 |
| Non-GAAP gross billings | 76,510.2 |
| 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 |
| Gross margin | 6.02 % |
| Gross profit as a % of non-GAAP gross billings | 4.77 % |

Reconciliation of GAAP to Non-GAAP financial measures

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

| Adjusted selling, general and administrative expenses as a % of gross profit | Fiscal Year Ended | |
|---|-------------------|-------------------|
| | November 30, 2024 | November 30, 2023 |
| Gross profit | \$ 3,981,306 | \$ 3,956,829 |
| Selling, general and administrative expenses ⁽¹⁾ | \$ 2,787,095 | \$ 2,878,797 |
| Acquisition, integration and restructuring costs | (71,314) | (206,235) |
| Amortization of intangibles | (292,304) | (293,737) |
| Share-based compensation | (69,201) | (49,273) |
| Adjusted selling, general and administrative expenses | \$ 2,354,276 | \$ 2,329,552 |
| Adjusted selling, general and administrative expenses as a % of gross profit | 59.1 % | 58.9 % |

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

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX

(Currency in thousands)

(Amounts may not add or compute due to rounding)

| | Trailing Twelve Months for the Period Ended | Three Months Ended | | | |
|--|---|--------------------|-------------------|-------------------|-----------------|
| | | February 28, 2025 | February 28, 2025 | November 30, 2024 | August 31, 2024 |
| Net income | \$ 684,500 | \$ 167,537 | \$ 194,802 | \$ 178,556 | \$ 143,605 |
| Interest expense and finance charges, net | 331,447 | 87,880 | 86,419 | 80,447 | 76,701 |
| Provision for income taxes | 172,621 | 47,346 | 42,366 | 42,358 | 40,551 |
| Depreciation ⁽¹⁾ | 115,789 | 28,303 | 28,943 | 25,015 | 33,528 |
| Amortization of intangibles | 290,834 | 71,407 | 73,495 | 73,173 | 72,759 |
| EBITDA | \$ 1,595,191 | \$ 402,473 | \$ 426,025 | \$ 399,549 | \$ 367,144 |
| Other expense, net | 7,530 | 1,696 | 1,225 | 1,518 | 3,091 |
| Acquisition, integration and restructuring costs | 35,636 | 1,062 | 1,124 | 656 | 32,794 |
| Share-based compensation | 73,572 | 21,861 | 22,105 | 16,176 | 13,430 |
| Adjusted EBITDA | \$ 1,711,929 | \$ 427,092 | \$ 450,479 | \$ 417,899 | \$ 416,459 |

⁽¹⁾ In certain periods, includes depreciation recorded in acquisition, integration, and restructuring costs

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX
(Currency in thousands)
(Unaudited)

(Amounts may not add or compute due to rounding)

| Non-GAAP gross billings | Trailing Twelve Months for Period Ended | Three Months Ended | | | |
|--|---|--------------------|-------------------|-----------------|---------------|
| | February 28, 2025 | February 28, 2025 | November 30, 2024 | August 31, 2024 | May 31, 2024 |
| Revenue | \$ 59,008,890 | \$ 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 | 22,507,592 | 6,186,489 | 5,366,634 | 5,597,768 | 5,356,701 |
| Non-GAAP gross billings | \$ 81,516,482 | \$ 20,718,196 | \$ 21,211,197 | \$ 20,282,480 | \$ 19,304,609 |

Reconciliation of GAAP to Non-GAAP financial measures

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

| Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾ | Forecast Fiscal Year Ending November 30, 2025 | |
|---|--|-------------|
| | Low | High |
| Net income | \$ 661 | \$ 701 |
| Amortization of intangibles | 300 | 300 |
| Share-based compensation | 75 | 75 |
| Income taxes related to the above | (86) | (86) |
| Non-GAAP net income | \$ 950 | \$ 990 |
| Diluted EPS ⁽¹⁾ | \$ 8.00 | \$ 8.50 |
| Amortization of intangibles | 3.63 | 3.63 |
| Share-based compensation | 0.91 | 0.91 |
| Income taxes related to the above | (1.04) | (1.04) |
| Non-GAAP diluted EPS ⁽¹⁾ | \$ 11.50 | \$ 12.00 |

⁽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 fiscal year ending November 30, 2025. Outstanding diluted weighted average shares for the fiscal year ending November 30, 2025 are estimated to be approximately 81.8 million.

Reconciliation of GAAP to Non-GAAP financial measures

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

Free cash flow

Net cash provided by operating activities
Purchases of property and equipment
Free cash flow

| | Forecast |
|----|--------------------|
| | Fiscal Year Ending |
| | November 30, 2025 |
| \$ | 1,265 |
| | (165) |
| \$ | <u>1,100</u> |