



Investor Presentation

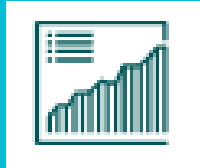
January 2023



Safe harbor statement

Statements in this presentation regarding TD SYNEX Corporation which are not historical facts may be 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. These forward-looking statements may be identified by terms such as believe, 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 regarding our strategy, capital allocation, plans and positioning, as well as guidance related to the first quarter of fiscal year 2023. These are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the 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 SYNEX Corporation as of the date of presentation and TD SYNEX Corporation assumes no obligation to update information contained in this presentation except as otherwise required by law.

FY 2022: Strong Year 1



+9%

Adjusted^(1,2) y/y revenue growth



+20^(2,4)%

Non-GAAP operating income⁽³⁾
growth y/y



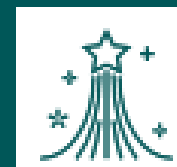
\$11.94

Non-GAAP EPS⁽³⁾
\$0.74 above high-end of initial outlook



+23%

Growth y/y in High-Growth
technologies gross billings



\$145M

Synergies realized, ahead of schedule
and with significant progress on ERP
migration



\$240M

Capital returned to shareholders via
dividends and share repurchases

(1) Adjusted for FX impacts and merger-related revenue recognition policy alignment impacts.

(2) Combined basis assuming the merger occurred at the beginning of the period

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

(4) Adjusted for FX impacts

Recent awards & recognition

We're proud of the industry awards we've received that recognize everything from our expansive global distribution capabilities to our best in-class product offerings in next-generation, high-growth areas.



2022 Worldwide Partner of the Year



2022 Global Distributor of the Year



2022 Global Distributor of the Year;
AMS Distribution Partner of the Year



2022 North America Partner of the Year



2022 EMEA Distributor Partner of the Year



2022 Latin America Distributor of the Year



2022 Americas Distributor of the Year



2022 UK Distributor of the Year



North America Datacenter and AI
Distributor of the Year
Marketing Distributor of the Year
Internet of Things Solution Aggregator of
the Year
Branded Datacenter and Cloud Distributor
of the Year

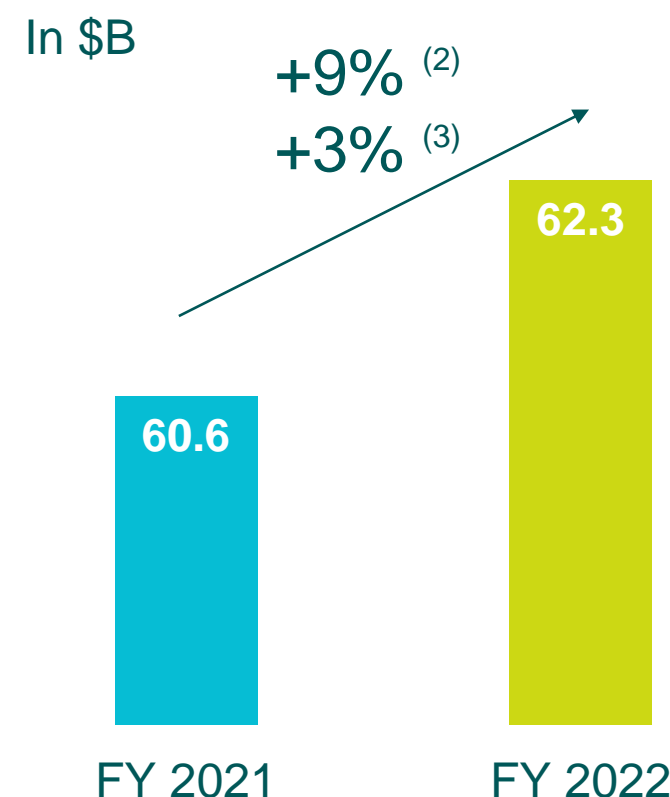


2022 EMEA Distributor of the Year

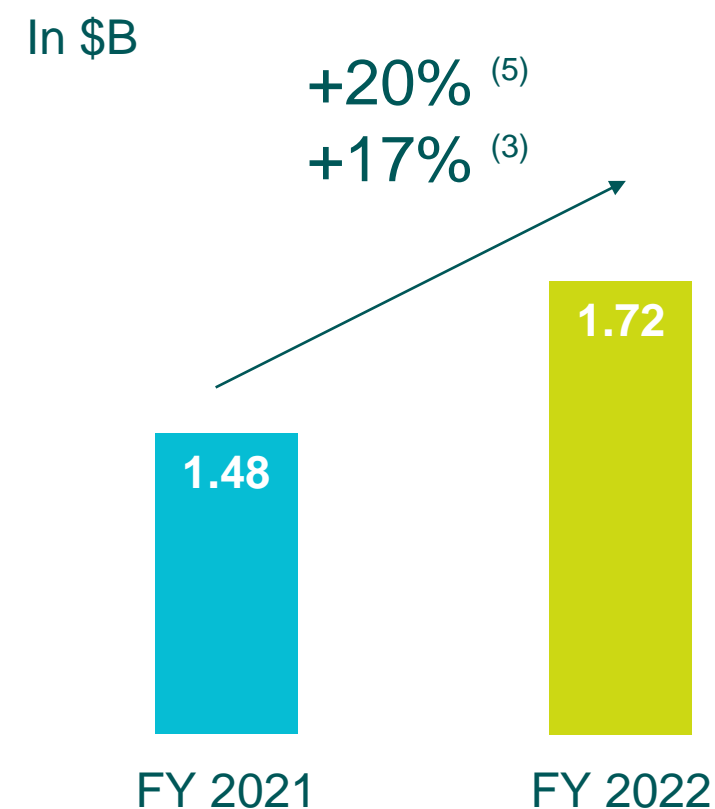
FY 2022: significant revenue and profit expansion

- 1 Adjusted revenue growth of +9%^(1,2), exceeding targeted 6-8% range and driven by market share gains, acceleration in high-growth technologies and solid growth of core technology portfolio
- 2 Robust operating income and margin expansion, ahead of targeted range due to strong cost discipline, product mix and merger cost synergy attainment
- 3 Significant EPS expansion, ahead of expectations, despite FX and interest expense headwinds

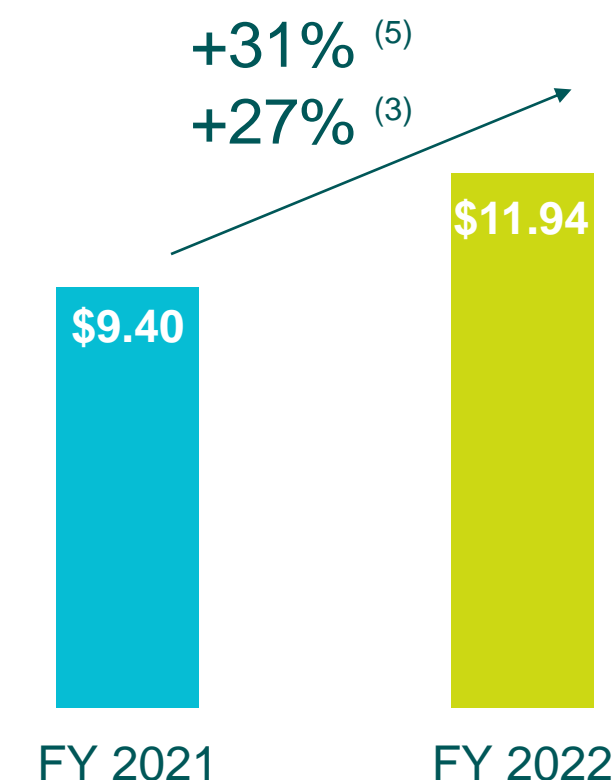
Annual Net Revenue ⁽¹⁾ and Y/Y Growth %



Annual Non-GAAP OI ^(1,4) and Y/Y Growth %



Annual Non-GAAP EPS ⁽⁴⁾ and Y/Y Growth %



(1) Combined basis assuming the merger occurred at the beginning of the period

(2) Adjusted for FX and merger-related accounting policy alignments

(3) As reported

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

(5) Adjusted for FX impacts

FQ4: Strong topline growth with profitability expansion

Revenue of \$16.2B, representing y/y growth of 14%⁽¹⁾, well above expectations and driven by strong demand in Advanced Solutions, high-growth technologies, especially Hyperscale Infrastructure and Services

Non-GAAP operating income of \$496M⁽²⁾, up 26% y/y⁽³⁾, driven by revenue growth, cost discipline and merger synergy execution

>20% of FQ4 gross billings from high-growth technologies

Year 1 merger integration targets successfully achieved, with overperformance on EPS accretion and cost synergy attainment

ERP migration on track with significant portion of U.S. business already migrated and Canada >90% completed

Repurchased \$42M of our shares and \$125M YTD in FY22, exceeding our \$100M target for FY22; increased dividend by 17% to \$0.35 per share and implemented new 3-year \$1B share repurchase authorization

Leverage levels of 2.3x gross and 2.0x net on track with target and in line with investment grade profile

(1) Growth rate adjusted for constant currency and merger-related revenue recognition policy alignment impacts

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

(3) Non-GAAP operating income adjusted for FX impacts

Q4 FY 2022 Results

	Q4 FY22	B/(W) vs PY
Revenue (\$B)	\$16.2	+4% / +14% ⁽²⁾
Operating Income (\$M)	\$334	+80%
Non-GAAP Operating Income (\$M) ⁽¹⁾	\$496	+22% / +26% ⁽³⁾
Operating Margin	2.06%	+87 bps
Non-GAAP Operating Margin ⁽¹⁾	3.05%	+44 bps
Non-GAAP Earnings Per Share ⁽¹⁾	\$3.44	+20%

Key Takeaways

- 1 Adjusted revenue growth of +14%⁽²⁾, reflecting robust demand in advanced solutions, high-growth technologies, especially hyperscale infrastructure and services; negative ~\$1B FX impact primarily due to Euro devaluation and ~\$500M due to merger-related revenue recognition alignment
- 2 Adjusted non-GAAP operating income growth of 26%⁽³⁾ driven by continued expansion in high growth technologies, strength in the Americas and synergy attainment
- 3 Non-GAAP EPS⁽¹⁾ ahead of guidance even when removing \$0.33 per share due to Hyve margin recoveries, and despite increased interest expense

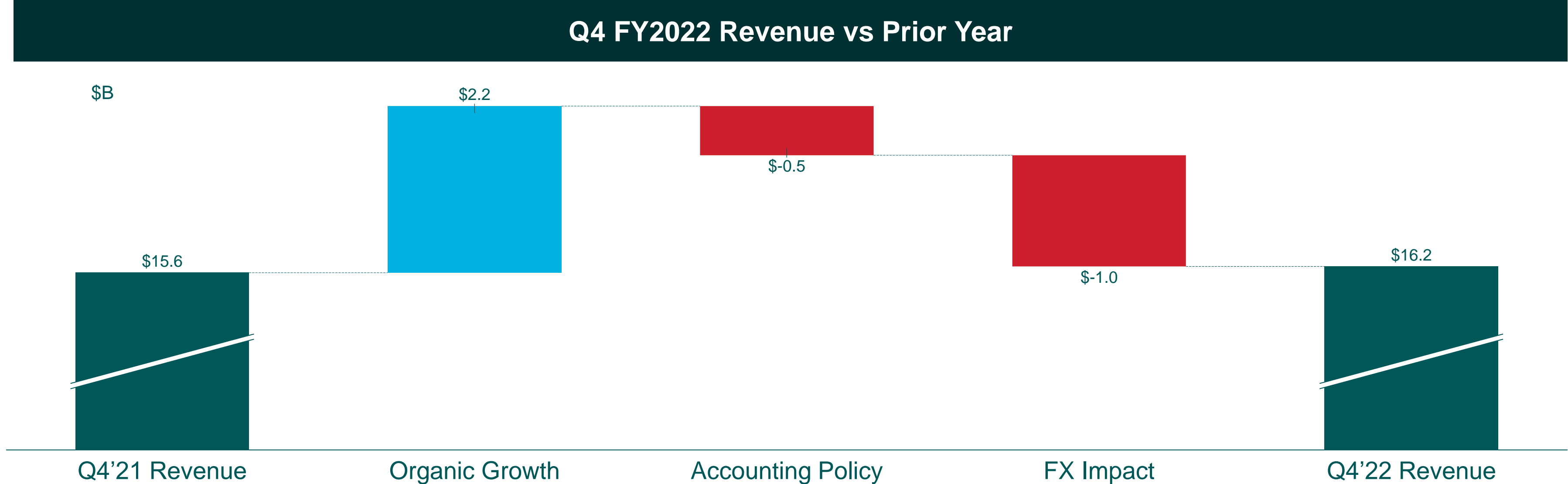
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

(2) Growth rate adjusted for constant currency and merger-related revenue recognition policy alignment impacts

(3) Growth rate adjusted for constant currency

Robust organic growth across Core and High Growth

- 1 Adjusted revenue growth of +14% y/y ⁽²⁾, reflecting robust growth across all 3 regions as supply improved
- 2 Merger-related revenue recognition policy alignment headwind of ~\$500M
- 3 FX headwind of ~\$1B ⁽¹⁾, primarily due to Euro devaluation

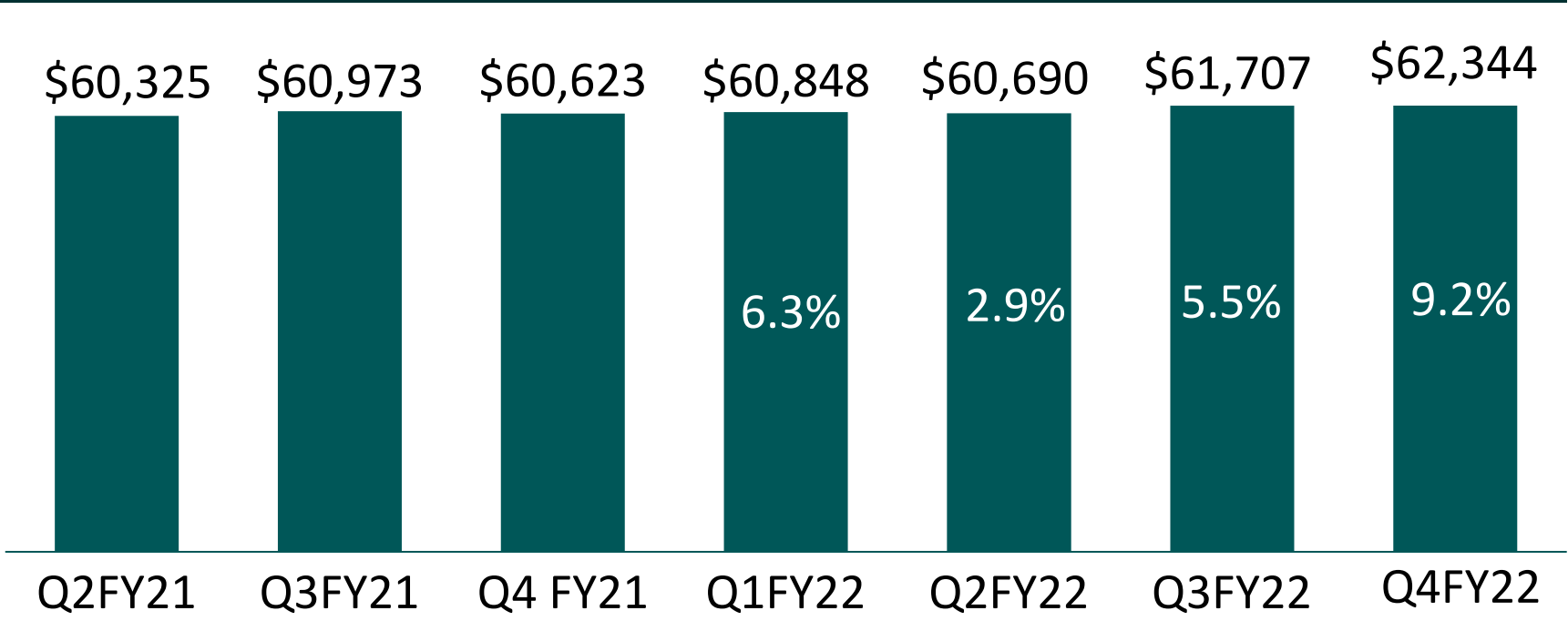


(1) FX figures calculated using constant currency rates vs the comparative period
(2) Revenue growth adjusted for FX impacts and merger-related revenue recognition policy alignment impacts

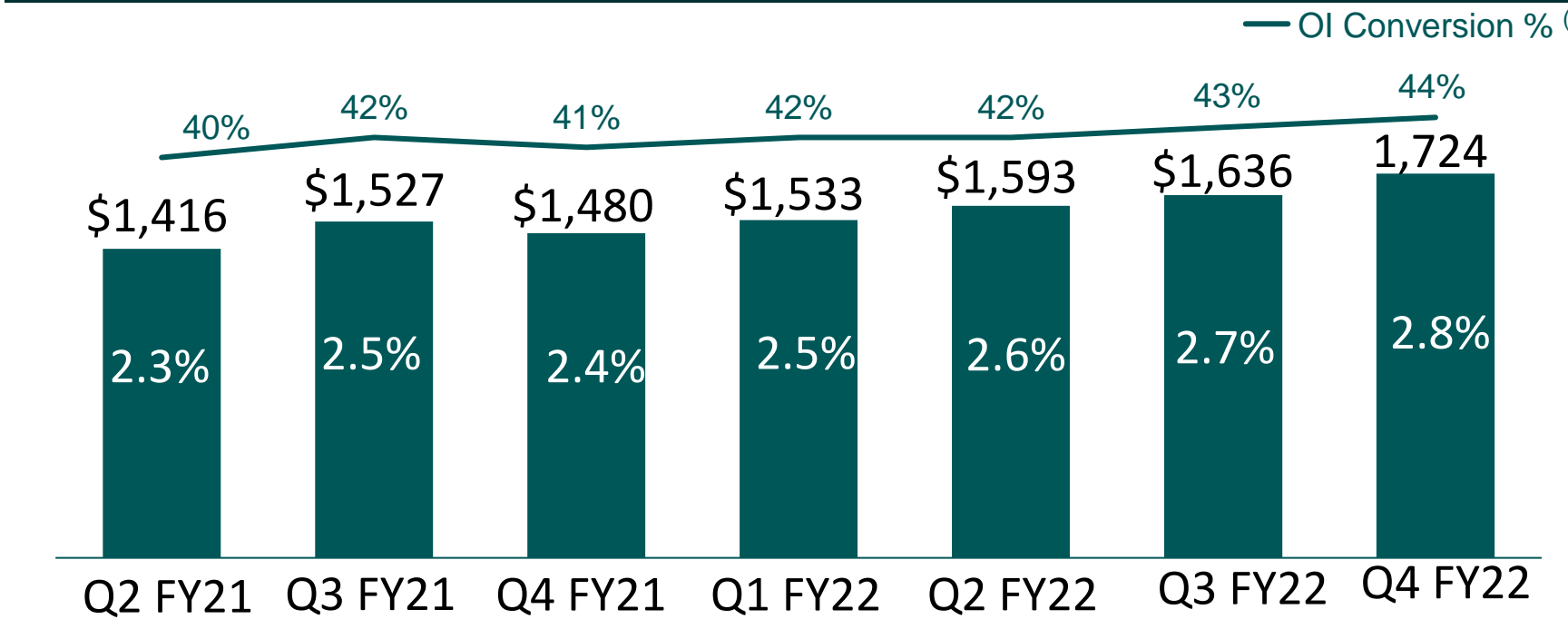
Expanding revenue and profitability

In \$M (except EPS and net leverage)

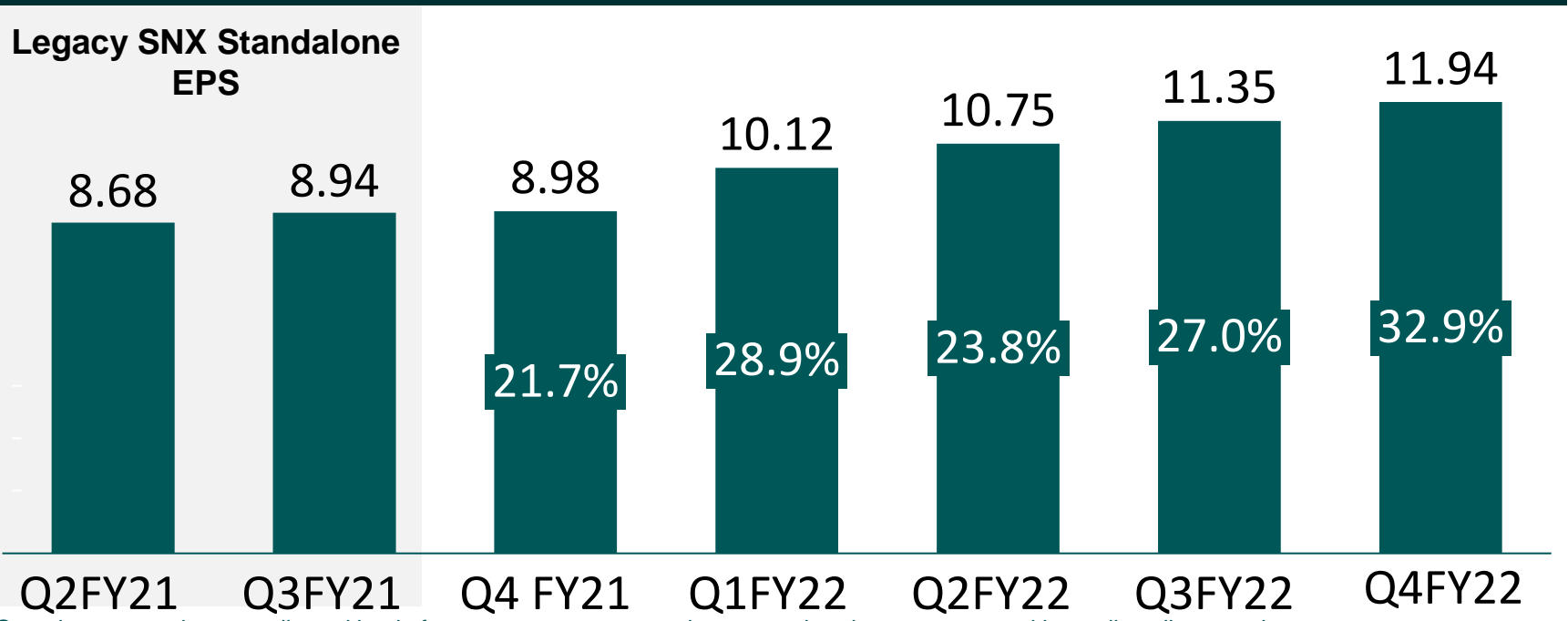
Combined LTM Net Sales and Y/Y Growth^(1,4) %



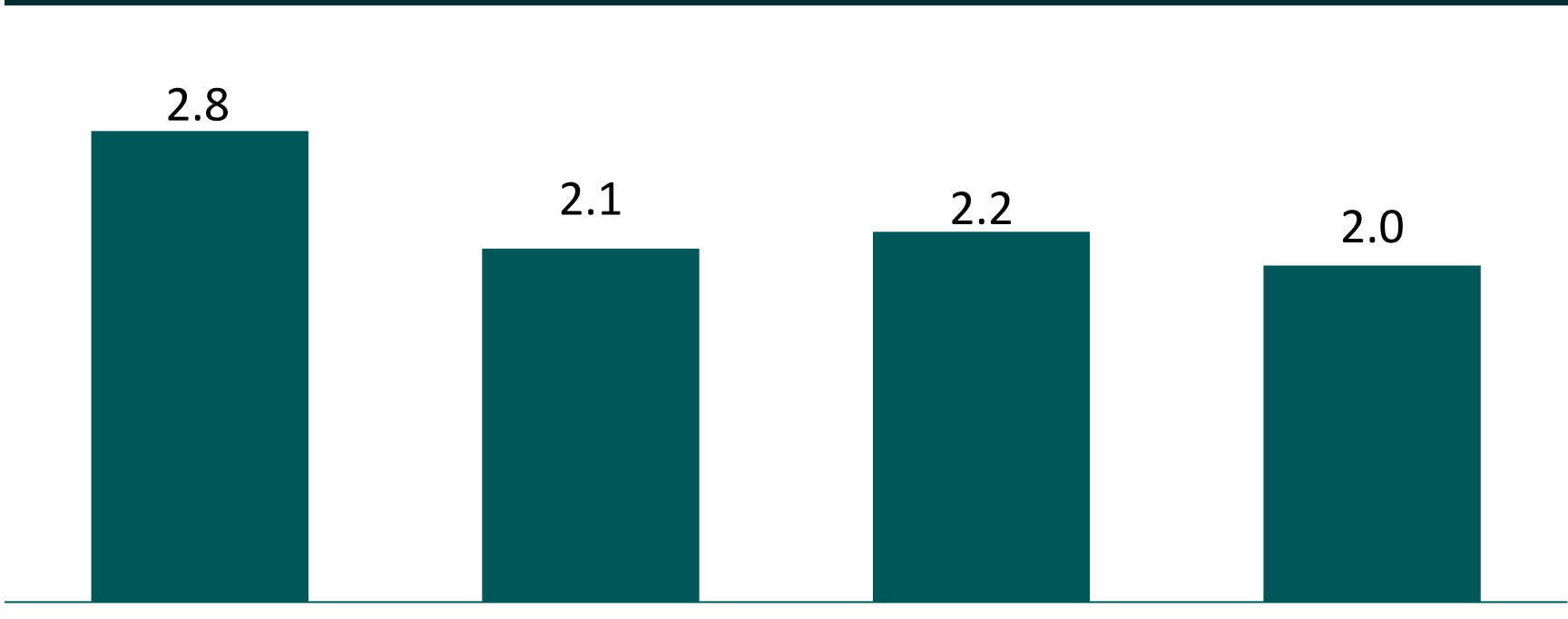
Combined LTM Non-GAAP OI^(2,4) and % Margin^(2,4)



Non-GAAP LTM EPS⁽²⁾ and Y/Y Growth %



LTM Net Leverage



(1) Y/Y Growth presented on an adjusted basis for constant currency and merger related revenue recognition policy alignment impacts
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
(3) OI Conversion calculated as Non-GAAP OI as a percent of gross profit
(4) Combined basis assumes the merger occurred at the beginning of the period

Q1 FY 2023 outlook

	Guidance	Q1 FY23E
	Revenue (B)	\$15.2 – \$16.2
	Net Income (M)	\$139 – \$178
	Non-GAAP Net Income (M) ⁽¹⁾	\$248 – \$287
	Diluted EPS	\$1.46 – \$1.86
	Non-GAAP Diluted EPS ⁽¹⁾	\$2.60 – \$3.00
	Outstanding Diluted Weighted Avg. shares (M)	94.8
	Net Total Interest Expense (M)	~\$73
	Tax Rate	24%

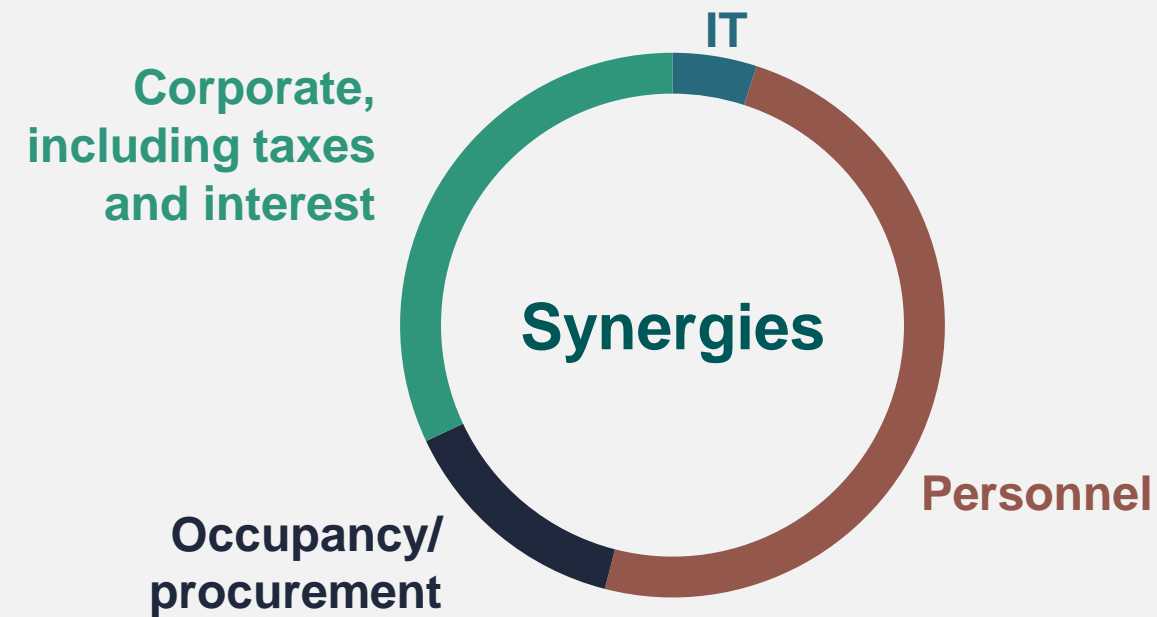
- Equates to revenue growth of ~5% y/y in constant currency at the midpoint of the range
- EPS outlook is inclusive of y/y headwinds from interest expense of \$33M and FX impact on revenues of ~\$500M⁽²⁾
- Expect y/y interest rate and FX headwinds to decrease throughout the year as we lap significant changes in FY22

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

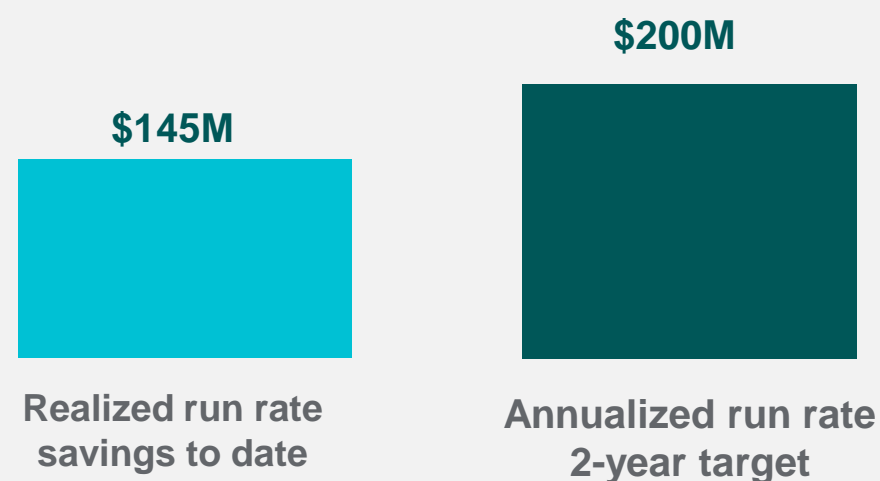
(2) Assumes a Euro to USD rate of 1.05

Cost synergies significantly ahead of plan

Year 1 Synergies



Synergy Attainment Ahead of Year 1 Target



Year 2 Targets

- Targeting an additional ~\$55M in optimization and cost synergy benefits weighted toward SG&A
- On track to complete Americas ERP migration project by September 2023, resulting in license fee savings by end of Year 2
- Other remaining opportunities exist in areas like facilities optimization and corporate cost rationalization
- Revenue synergies remain an opportunity upon completion of Americas ERP migration

Strong investment grade balance sheet

Significant liquidity

	Nov 2022
Cash	\$523M
Unsecured revolver	\$3,500M
A/R securitization	\$1,500M
Total liquidity	\$5,523M

Investment grade balance sheet with low costs – FQ4’22

Total debt leverage

\$4.1B

2.3x

Net debt leverage

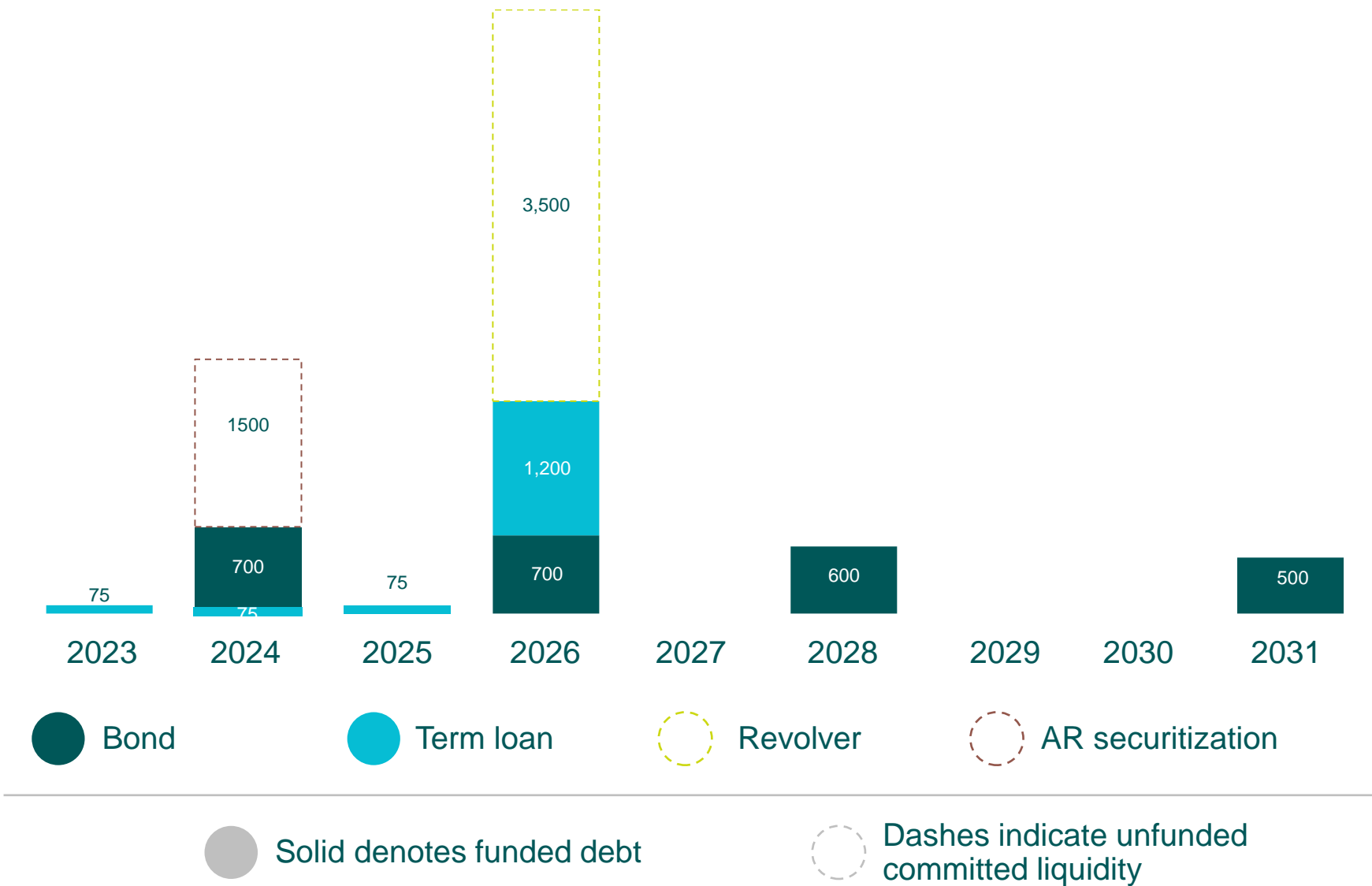
\$3.6B

2.0x

~4.7%

Average cost of funded debt

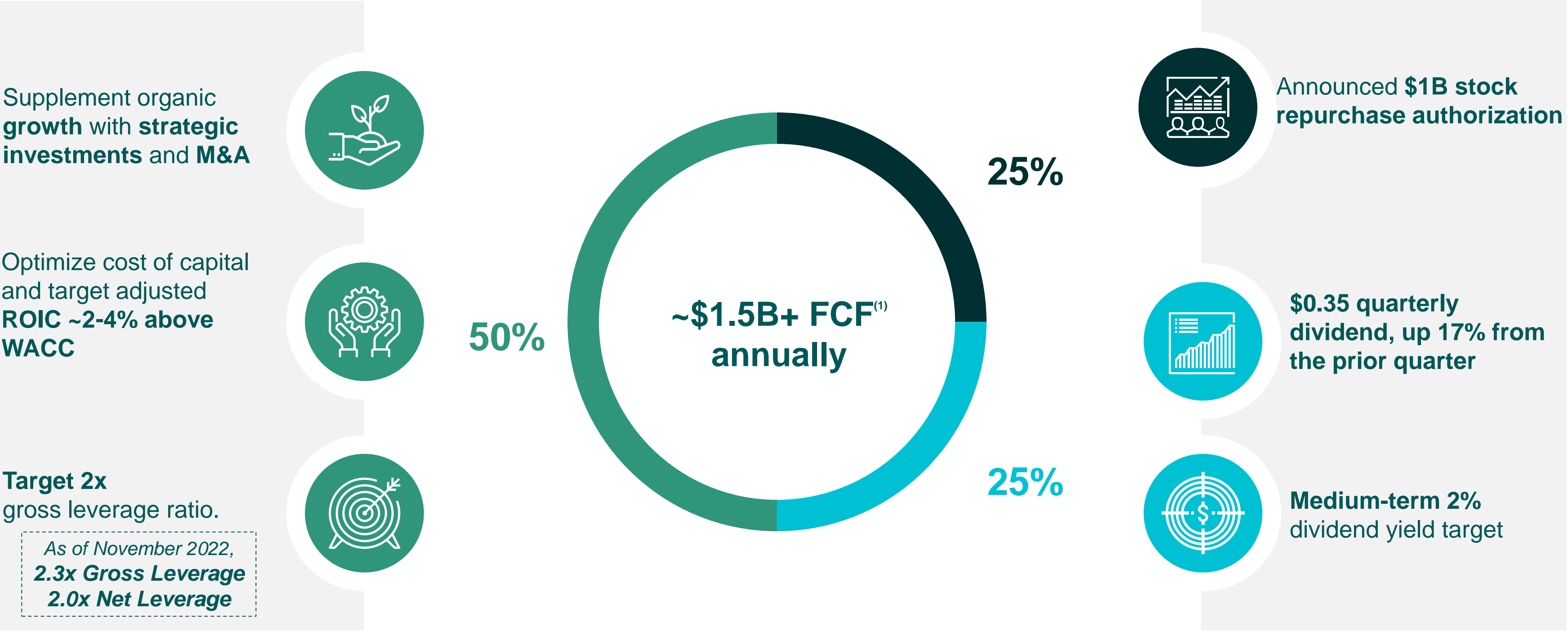
Long dated, well-laddered capital structure (\$M)



Investment grade capital structure provides access to ample liquidity and financial flexibility

Significant FCF potential with a focus on shareholder returns

Medium-term target capital allocation



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

Key investment points



Leading Global Provider of End-to-End Distribution, Systems Design & Integration Solutions for the IT Industry



Business Levered to Secularly Growing IT Spend



Increasing Focus on High-Growth Technologies, Growing Double-Digits at Accretive Margins



Expect to generate >\$1B of Free Cash Flow in FY'23 with a Commitment to Returning Capital to Shareholders

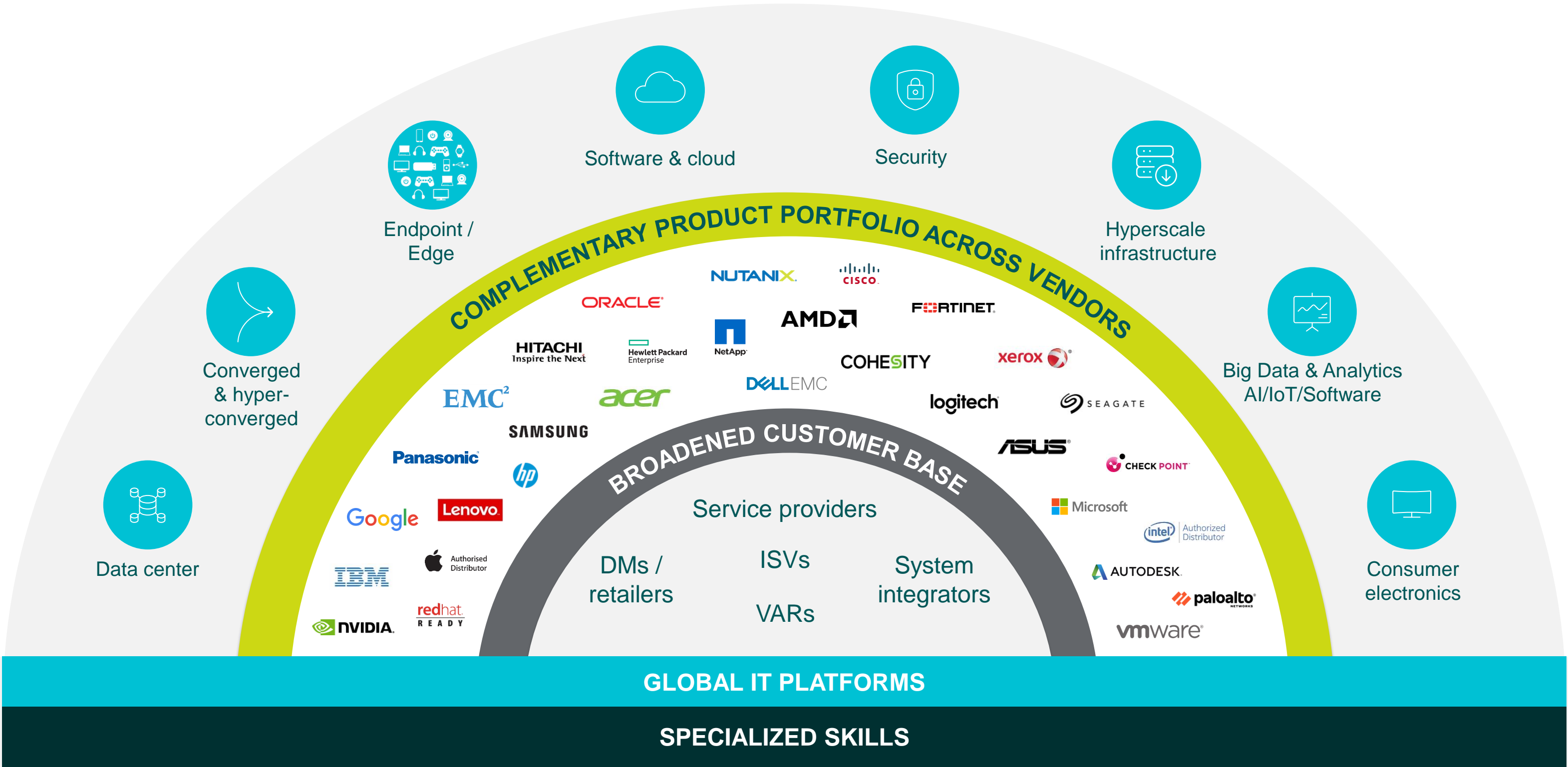


Strong Investment Grade Balance Sheet with Ample Liquidity & Low Cost of Debt



Countercyclical Cash Flow Generation and Highly Variable Cost Structure

Appendix



Our global strategy

Delivering higher value

Invest

in high growth technologies

- | AR/VR metaverse
- | Data (analytics, AI, IOT)
- | Hybrid cloud
- | Hyperscale infrastructure
- | Mobility & Edge
- | Security
- | Services

Transform

TD SYNnex digitally

- | Automation
- | Advanced analytics
- | Customer engagement
- | Commercial excellence
- | Digital platforms
- | Modern marketing

Strengthen

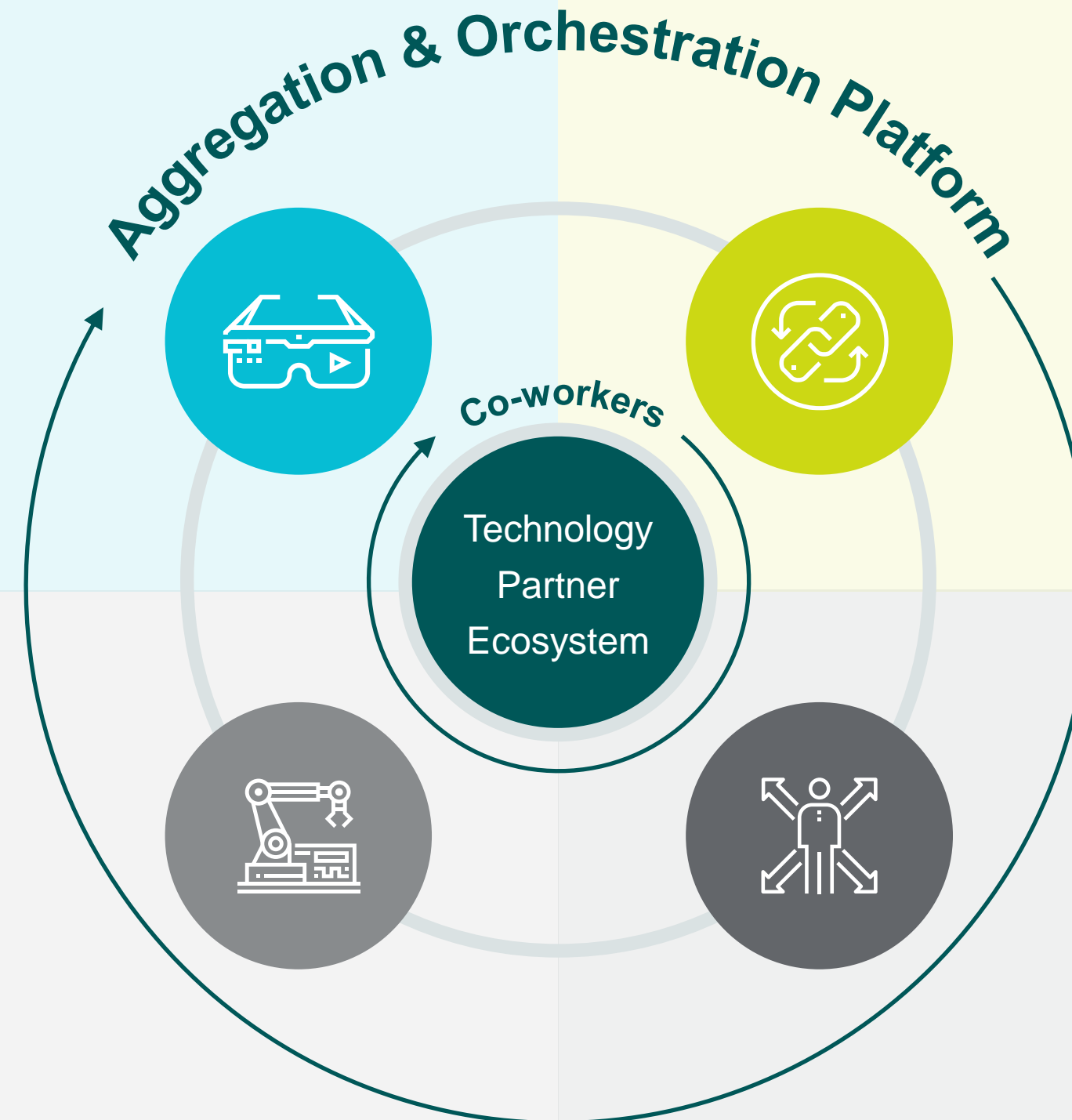
our end-to-end portfolio

- | Customer portfolio
- | Solutions portfolio
- | Vendor portfolio
- | TaaS, recurring revenue models

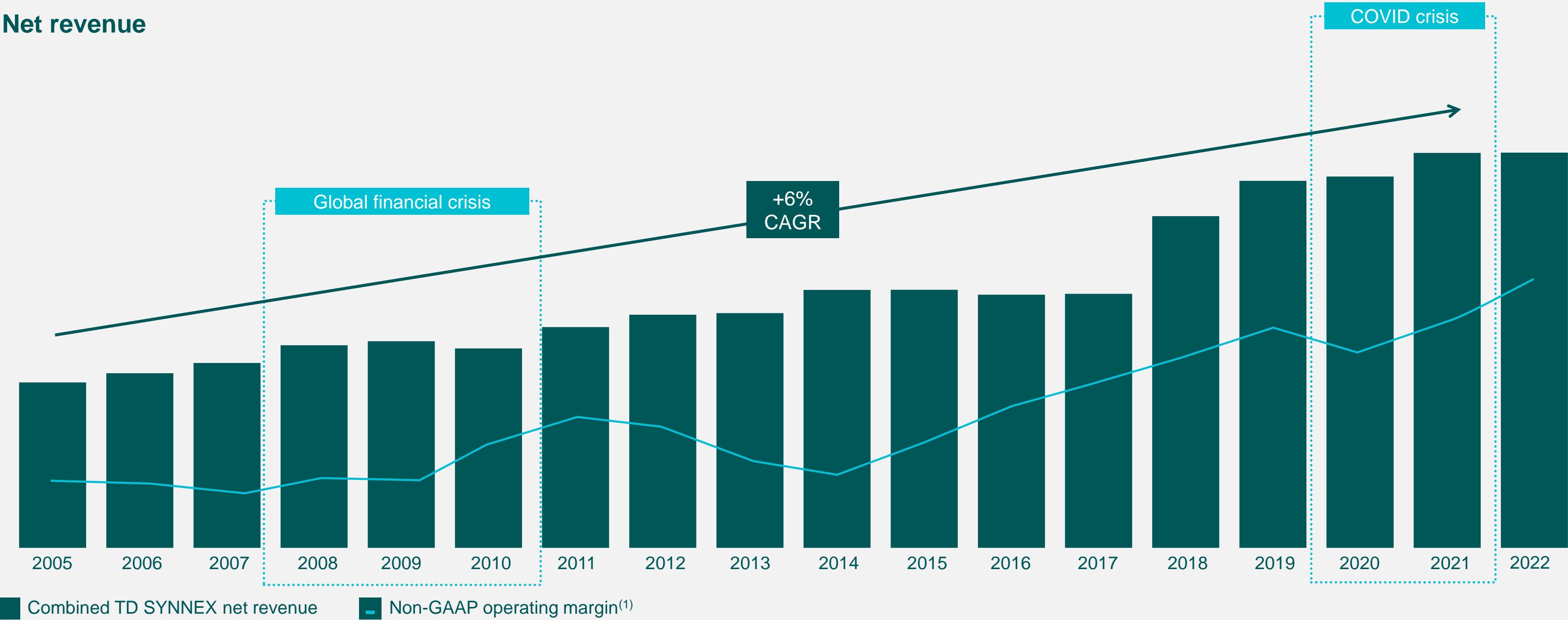
Expand

our global footprint

- | Geography
- | Operational excellence
- | Supply chain
- | Talent management



Solid track record of profitable growth

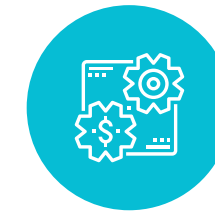


(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

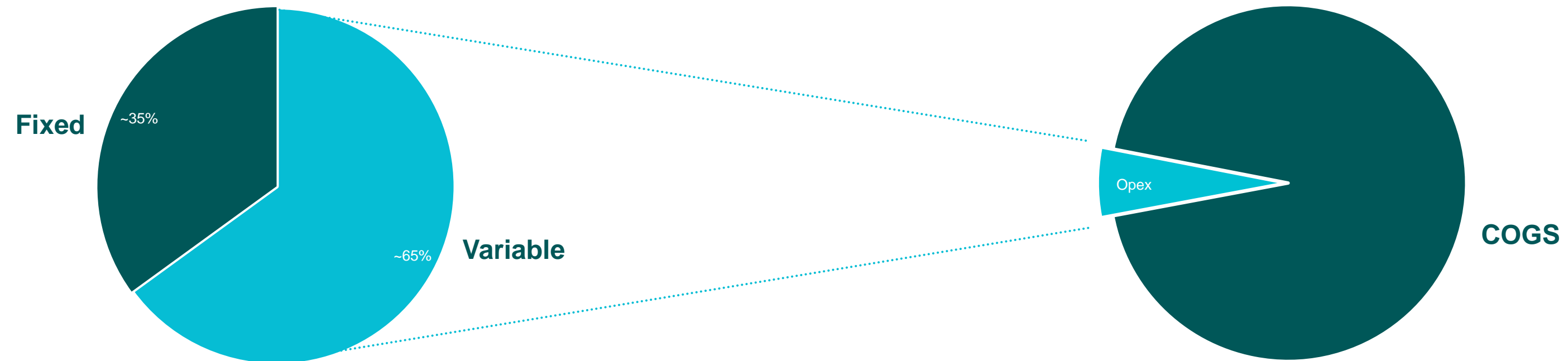
Highly variable cost structure provides flexibility in an economic downturn



Approximately 2/3 of total cash operating expenses are estimated to be variable



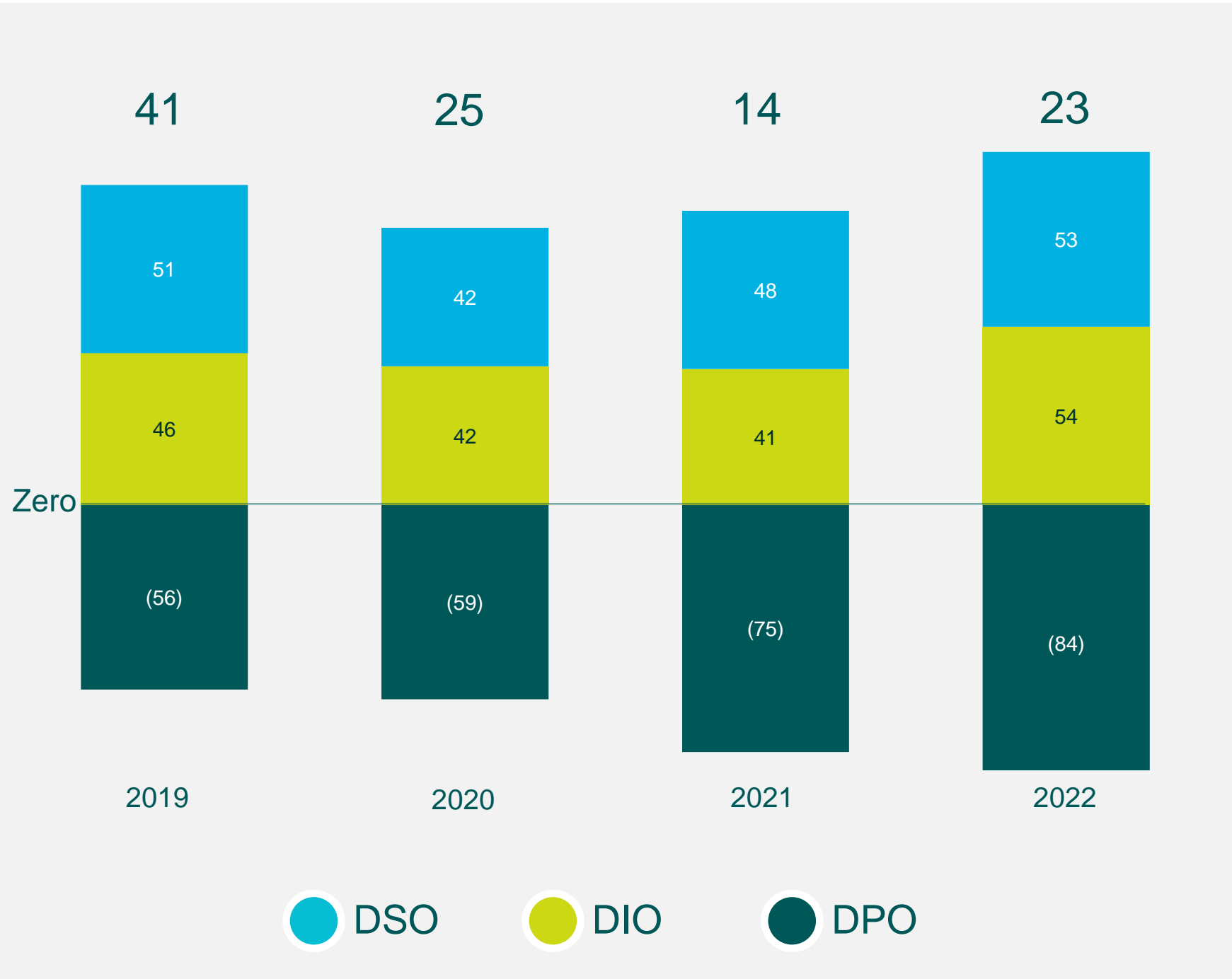
More than 90% of overall cost structure is COGS, which is directly linked to revenue generation and variable in nature



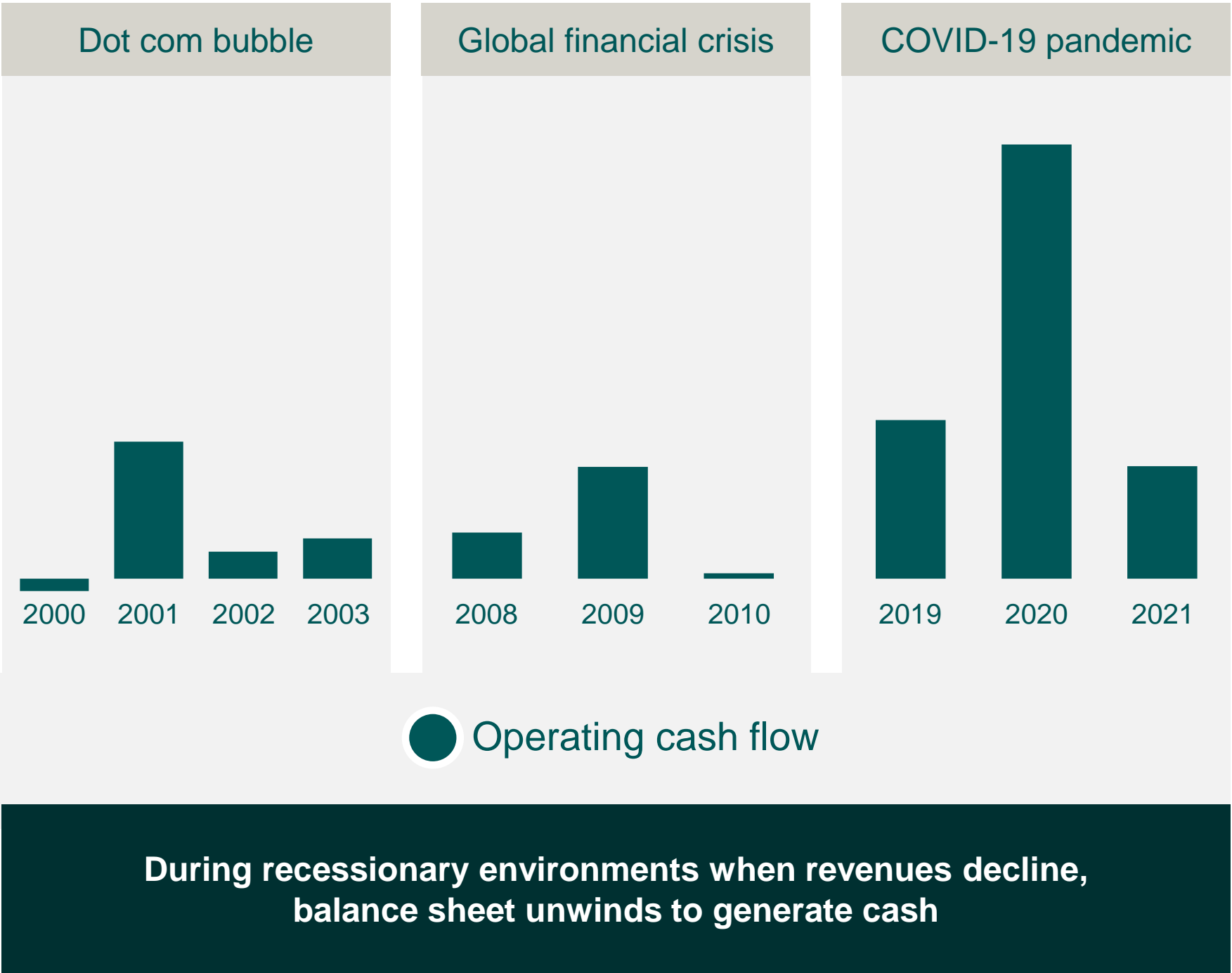
Our cost structure allows for flexibility to right-size cost footprint in an economic slowdown

Stable cash conversion cycle with countercyclical benefits

Steady cash conversion cycle (days)



Countercyclical cash generation



Corporate citizenship highlights



Environmental

- Helping to build a healthier planet
- Committed to Science-Based Target initiative (SBTi) Business Ambition Pledge
- 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 pursuing international standards like ISO 14001 to minimize environmental impacts



Social

Company

- Seeking to increase our gender diversity with 50% of our workforce and 40% of leadership roles being filled by women by 2030
- Aiming to grow our diversity through increased representation of underrepresented groups by 2025

Culture

- Doubling co-worker participation in Business Resource Groups by 2025

Community

- Helping bridge the digital divide by providing devices, digital skills training, internet connectivity and technical support to underserved communities.
- Committed to increasing the diversity of our partner ecosystem



Governance

- Strong corporate governance based on our values of Inclusion, Collaboration, Integrity and Excellence
- Comprehensive ethics and compliance program and well-established governance policies and principles
- Corporate responsibility oversight by cross-functional steering committee

Corporate citizenship recognition



EcoVadis Sustainability, Bronze Medal Rating, 2022



Great Places to Work® Certified, U.S.



Best Place to Work for LGBTQ Equality, 2022, U.S.



CRN UK, 2022 Innovative Project Award, Ecosystem Sustainability Project

Forbes

World's Top Female Friendly Companies, 2022

FORTUNE

World's Most Admired Companies 2022

Forbes

America's Best Employers For Diversity, 2022

Non-GAAP financial measures

In addition to the financial results presented in accordance with GAAP, TD SYNEX refers to revenues on a constant currency basis which adjusts for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate. TD SYNEX uses non-GAAP gross profit and non-GAAP gross margin which exclude purchase accounting adjustments. TD SYNEX also uses adjusted selling, general and administrative expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, and non-GAAP diluted earnings per share, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense, purchase accounting adjustments, legal settlements and other litigation, net and the related tax effects thereon. Further, the Company uses adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") which excludes other income (expense), net, acquisition, integration and restructuring costs, share-based compensation expense and purchase accounting adjustments. In prior periods, TD SYNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures.

Acquisition, integration and restructuring costs typically consist of acquisition, integration, restructuring and divestiture related costs and are expensed as incurred. These expenses 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. 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' acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and lists 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 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. The Company expects the duration of these adjustments to benefit our non-GAAP operating income through a portion 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.

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

TD SYNEX also uses free cash flow, which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNEX believes it is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNEX' liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations as it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions. Therefore, TD SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.

TD SYNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNEX' operational results and trends that more readily enable investors to analyze TD SYNEX' 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' Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX' GAAP to non-GAAP financial information is set forth in the following supplemental tables.

Reconciliation of GAAP to non-GAAP financial measures



TD SYNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

Three Months Ended

	Consolidated		Americas		Europe		Asia-Pacific and Japan	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
Revenue in constant currency								
Revenue	\$ 16,247,957	\$ 15,611,266	\$ 10,039,117	\$ 9,311,165	\$ 5,375,015	\$ 5,512,828	\$ 833,825	\$ 787,273
Foreign currency translation	1,006,657	—	92,310	—	830,795	—	83,552	—
Revenue in constant currency	\$ 17,254,614	\$ 15,611,266	\$ 10,131,427	\$ 9,311,165	\$ 6,205,810	\$ 5,512,828	\$ 917,377	\$ 787,273

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX (Amounts in billions) (Amounts may not add due to rounding)				
Adjusted Revenue Growth	Three Months Ended		Twelve Months Ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021 ⁽³⁾
Revenue	\$ 16.2	\$ 15.6	\$ 62.3	\$ 60.6
Adjustments				
Foreign currency translation ⁽¹⁾	1.0	—	2.4	—
Accounting policy alignment ⁽²⁾	0.5	—	1.5	—
Adjusted Revenue	\$ 17.7	\$ 15.6	\$ 66.2	\$ 60.6
Adjusted Y/Y Revenue Growth	14 %		9 %	

⁽¹⁾ FX figures calculated using constant currency rates vs the comparative period

⁽²⁾ Merger-related revenue recognition policy alignment impacts

⁽³⁾ Combined basis assuming the merger occurred at the beginning of the period

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

	Three Months Ended	
	November 30, 2022	November 30, 2021
Gross profit and gross margin		
Revenue	\$ 16,247,957	\$ 15,611,266
Gross profit	\$ 1,059,719	\$ 943,170
Purchase accounting adjustments	17,720	23,476
Non-GAAP gross profit	\$ 1,077,439	\$ 966,646
GAAP gross margin	6.52 %	6.04 %
Non-GAAP gross margin	6.63 %	6.19 %

Reconciliation of GAAP to non-GAAP financial measures



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

	Three Months Ended							
	Consolidated		Americas		Europe		Asia-Pacific and Japan	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
Operating income and operating margin								
Revenue	\$ 16,247,957	\$ 15,611,266	\$ 10,039,117	\$ 9,311,165	\$ 5,375,015	\$ 5,512,828	\$ 833,825	\$ 787,273
GAAP operating income	\$ 334,162	\$ 185,365	\$ 222,290	\$ 124,864	\$ 77,132	\$ 45,180	\$ 34,740	\$ 15,321
Acquisition, integration and restructuring costs	50,053	102,082	34,091	70,113	14,522	27,515	1,440	4,454
Amortization of intangibles	75,080	77,204	44,752	44,306	29,677	32,260	651	638
Share-based compensation	18,563	14,932	13,591	14,932	4,540	—	432	—
Purchase accounting adjustments	17,720	28,353	8,985	16,095	8,735	12,258	—	—
Non-GAAP operating income	\$ 495,578	\$ 407,936	\$ 323,709	\$ 270,310	\$ 134,606	\$ 117,213	\$ 37,263	\$ 20,413
GAAP operating margin	2.06 %	1.19 %	2.21 %	1.34 %	1.44 %	0.82 %	4.17 %	1.95 %
Non-GAAP operating margin	3.05 %	2.61 %	3.22 %	2.90 %	2.50 %	2.13 %	4.47 %	2.59 %

Reconciliation of GAAP to non-GAAP financial measures



TD SYNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

Non GAAP Operating income in constant currency	Three Months Ended	
	November 30, 2022	November 30, 2021
GAAP operating income	\$ 334,162	\$ 185,365
Acquisition, integration and restructuring costs	50,053	102,082
Amortization of intangibles	75,080	77,204
Share-based compensation	18,563	14,932
Purchase accounting adjustments	17,720	28,353
Non-GAAP operating income	\$ 495,578	\$ 407,936
Foreign currency translation	18,207	—
Non-GAAP operating income in constant currency	\$ 513,785	\$ 407,936

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX
(Amounts in thousands)

(Amounts may not add due to rounding)

	Three Months Ended	
Free cash flow	November 30, 2022	
Net cash provided by operating activities	\$	302,189
Purchases of property and equipment		(38,527)
Free cash flow	\$	263,662

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX (Amounts in thousands) (Amounts may not add due to rounding)	
	Three Months Ended November 30, 2022
Income before income taxes, provision for income taxes and effective tax rate	
GAAP income before income taxes	\$ 265,224
Acquisition, integration & restructuring costs	52,317
Amortization of intangibles	75,080
Share based compensation	18,563
Purchase accounting adjustments	17,720
Legal settlements and other litigation, net	(10,792)
Non-GAAP income before income taxes	\$ 418,112
GAAP provision for income taxes	\$ 43,993
Income taxes related to the above	44,302
Non-GAAP provision for income taxes	\$ 88,295
GAAP effective tax rate	16.6 %
Non-GAAP effective tax rate	21.1 %

Reconciliation of GAAP to non-GAAP financial measures

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

	Three Months Ended									
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Diluted EPS	\$ 2.31	\$ 1.55	\$ 1.55	\$ 1.37	\$ 1.24	\$ 1.81	\$ 1.78	\$ 1.69	\$ 2.51	\$ 1.65
Acquisition, integration & restructuring costs	0.55	0.50	0.36	0.99	1.51	0.14	0.11	—	0.15	0.02
Amortization of intangibles	0.78	0.76	0.77	0.79	0.80	0.18	0.18	0.18	0.19	0.19
Share-based compensation	0.19	0.07	0.07	0.07	0.15	0.12	0.13	0.09	0.08	0.10
Purchase accounting adjustments	0.18	0.32	0.33	0.34	0.29	—	—	—	—	—
Legal settlements and other litigation, net	(0.11)	—	—	—	—	—	—	—	—	—
Income taxes related to the above	(0.46)	(0.41)	(0.36)	(0.50)	(0.67)	(0.11)	(0.11)	(0.07)	(0.12)	(0.09)
Income tax capital loss carryback benefit	—	(0.05)	—	(0.03)	(0.47)	—	—	—	—	—
Non-GAAP Diluted EPS	<u>\$ 3.44</u>	<u>\$ 2.74</u>	<u>\$ 2.72</u>	<u>\$ 3.03</u>	<u>\$ 2.86</u>	<u>\$ 2.14</u>	<u>\$ 2.09</u>	<u>\$ 1.89</u>	<u>\$ 2.82</u>	<u>\$ 1.88</u>

Reconciliation of GAAP to non-GAAP financial measures

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

	Twelve Months Ended	
	November 30, 2022	November 30, 2021
Diluted EPS	\$ 6.77	\$ 6.24
Acquisition, integration & restructuring costs	2.40	2.51
Amortization of intangibles	3.11	1.66
Share-based compensation	0.41	0.52
Purchase accounting adjustments	1.17	0.45
Legal settlements and other litigation, net	(0.11)	—
Income taxes related to the above	(1.73)	(1.27)
Income tax capital loss carryback benefit	(0.09)	(0.71)
Non-GAAP Diluted EPS	11.94	9.40
Foreign currency translation	0.37	—
Non-GAAP Diluted EPS in Constant Currency	\$ 12.31	\$ 9.40

Reconciliation of GAAP to non-GAAP financial measures



TD SYNEX

(Amounts in millions, except per share amounts)
(Amounts may not add due to rounding)

	Forecast	
	Three Months Ending February 28, 2023	
	Low	High
Net income	\$ 139	\$ 178
Acquisition, integration and restructuring costs	50	50
Amortization of intangibles	75	75
Share-based compensation	13	13
Purchase accounting adjustments	6	6
Income taxes related to the above	(35)	(35)
Non-GAAP net income	<u>\$ 248</u>	<u>\$ 287</u>
Diluted EPS ⁽¹⁾	\$ 1.46	\$ 1.86
Acquisition, integration and restructuring costs	0.52	0.52
Amortization of intangibles	0.79	0.79
Share-based compensation	0.14	0.14
Purchase accounting adjustments	0.06	0.06
Income taxes related to the above	(0.37)	(0.37)
Non-GAAP diluted EPS	<u>\$ 2.60</u>	<u>\$ 3.00</u>

⁽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 0.8% of the forecast net income for three months ending February 28, 2023.

Calculation of financial metrics

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

	November 30, 2022
ROIC	
Operating income (trailing fiscal four quarters)	\$ 1,050,873
Income taxes on operating income ⁽¹⁾	(223,384)
Operating income after taxes	\$ 827,489
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$ 11,668,007
ROIC	7.1 %
Adjusted ROIC	
Non-GAAP operating income (trailing fiscal four quarters)	\$ 1,724,039
Income taxes on non-GAAP operating income ⁽¹⁾	(403,050)
Non-GAAP operating income after taxes	\$ 1,320,989
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$ 11,668,007
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)	620,266
Total non-GAAP invested capital (last five quarters average)	\$ 12,288,272
Adjusted ROIC	10.7 %

⁽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 SYNEX
(Amounts in thousands)
(Amounts may not add due to rounding)

Leverage ratio		November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Total borrowings		\$ 4,103,793	\$ 4,134,437	\$ 4,111,202	\$ 5,046,620
Less: cash and cash equivalents	(b)	522,604	350,810	521,515	510,207
Net debt	(c)=(a)-(b)	3,581,189	3,783,627	3,589,687	4,536,413
Trailing four quarters Adjusted EBITDA	(d)	1,823,889	1,739,126	1,697,354	1,637,701
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.3	2.4	2.4	3.1
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	2.0	2.2	2.1	2.8

Excludes unrealized synergies

TD SYNEX results



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

	Three Months Ended				
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
Revenue	\$ 16,248.0	\$ 15,356.1	\$ 15,269.8	\$ 15,470.0	\$ 15,611.3
Cost of revenue	(15,188.2)	(14,440.1)	(14,314.0)	(14,501.3)	(14,668.1)
Gross profit	1,059.7	916.0	955.8	968.7	943.2
Operating expenses:					
Selling, general and administrative expenses	(675.5)	(628.1)	(670.6)	(652.9)	(655.7)
Acquisition, integration and restructuring expenses	(50.1)	(46.4)	(32.5)	(93.4)	(102.1)
	(725.6)	(674.5)	(703.1)	(746.2)	(757.8)
Operating income	\$ 334.2	\$ 241.5	\$ 252.7	\$ 222.4	\$ 185.4
Adjustments					
Acquisition, integration and restructuring expenses	50.1	46.4	32.5	93.4	102.1
Amortization of intangibles	75.1	73.3	74.7	76.1	77.2
Purchase accounting adjustments	17.7	30.4	31.4	33.2	28.4
Stock-based compensation expense	18.6	6.6	7.0	6.8	14.9
Non-GAAP operating income	495.6	398.3	398.3	431.9	407.9
Depreciation	24.6	23.8	24.9	26.5	27.4
Adjusted EBITDA	\$ 520.1	\$ 422.1	\$ 423.3	\$ 458.4	\$ 435.4

Legacy SYNnex results



SYNNEX CORPORATION
(Amounts in millions)
(Unaudited)
(Amounts may not add due to rounding)

	Three Months Ended				
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenue	\$ 5,207.1	\$ 5,856.8	\$ 4,939.0	\$ 6,118.8	\$ 5,306.4
Cost of revenue	(4,894.4)	(5,527.7)	(4,634.4)	(5,752.2)	(5,008.9)
Gross profit	312.6	329.2	304.6	366.7	297.5
Operating expenses:					
Selling, general and administrative expenses	(160.3)	(175.3)	(162.8)	(160.5)	(163.8)
Acquisition, integration and restructuring expenses	(4.1)	(5.9)	—	(5.8)	(1.3)
	(164.4)	(181.3)	(162.8)	(166.3)	(165.1)
Operating income	<u>\$ 148.2</u>	<u>\$ 147.9</u>	<u>\$ 141.7</u>	<u>\$ 200.4</u>	<u>\$ 132.4</u>
Adjustments					
Acquisition, integration and restructuring expenses	4.1	5.9	—	5.8	1.3
Amortization of intangibles	9.4	9.4	9.4	10.0	10.0
Stock-based compensation expense	6.5	6.8	4.9	4.4	5.0
Non-GAAP operating income	168.2	170.0	156.0	220.6	148.6
Depreciation	5.6	5.7	5.5	7.3	5.9
Adjusted EBITDA	<u>\$ 173.9</u>	<u>\$ 175.6</u>	<u>\$ 161.5</u>	<u>\$ 227.9</u>	<u>\$ 154.6</u>

Legacy Tech Data results

TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES
HISTORICAL FINANCIAL INFORMATION
(Amounts in millions)
(Unaudited)

	Three Months Ended				
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenue	\$ 9,132.1	\$ 9,570.6	\$ 10,306.6	\$ 9,842.1	\$ 8,384.8
Cost of revenue	(8,558.7)	(9,004.2)	(9,686.7)	(9,280.0)	(7,900.5)
Gross profit	573.4	566.4	620.0	562.1	484.2
Operating expenses:					
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)	(438.9)	(424.1)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)	(31.2)	(184.9)
Legal settlements and other litigation, net	(5.2)	—	1.7	—	(39.3)
Gain on bargain purchase	—	—	2.0	28.2	—
Gain on sale of fixed assets	—	—	7.6	7.9	—
	(487.8)	(492.8)	(508.8)	(434.0)	(648.2)
Operating income	<u>\$ 85.6</u>	<u>\$ 73.5</u>	<u>\$ 111.2</u>	<u>\$ 128.1</u>	<u>\$ (164.0)</u>
Adjustments					
Acquisition, integration and restructuring expenses	35.4	31.1	38.2	31.2	184.9
Amortization of intangibles	41.0	29.9	39.7	39.2	46.8
Purchase accounting adjustments	22.7	32.6	32.6	34.0	25.8
Stock-based compensation expense	1.5	1.4	1.4	2.1	1.3
Non-GAAP operating income	186.2	168.5	223.2	234.6	94.8
Depreciation	20.3	20.4	20.1	19.3	20.1
Adjusted EBITDA	<u>\$ 206.5</u>	<u>\$ 188.9</u>	<u>\$ 243.2</u>	<u>\$ 254.0</u>	<u>\$ 114.9</u>

Combined legacy SYNEX and legacy Tech Data results



Combined (Legacy SYNEX and Legacy Tech Data)

(Amounts in millions)

(Unaudited)

(Amounts may not round due to rounding)

	Three Months Ended				
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenue	\$ 14,339.2	\$ 15,427.4	\$ 15,245.6	\$ 15,960.9	\$ 13,691.2
Cost of revenue	(13,453.1)	(14,531.9)	(14,321.1)	(15,032.2)	(12,909.4)
Gross profit	886.0	895.6	924.5	928.8	781.8
Operating expenses:					
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)	(599.4)	(587.9)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)	(37.0)	(186.2)
Legal settlements and other litigation, net	(5.2)	—	1.7	—	(39.3)
Gain on bargain purchase	—	—	2.0	28.2	—
Gain on sale of fixed assets	—	—	7.6	7.9	—
	(652.2)	(674.1)	(671.6)	(600.3)	(813.4)
Operating income	<u>\$ 233.8</u>	<u>\$ 221.5</u>	<u>\$ 252.8</u>	<u>\$ 328.5</u>	<u>\$ (31.6)</u>
Adjustments					
Acquisition, integration and restructuring expenses	39.5	37.0	38.2	37.0	186.2
Amortization of intangibles	50.4	39.3	49.1	49.2	56.8
Purchase accounting adjustments	22.7	32.6	32.6	34.0	25.8
Stock-based compensation expense	8.0	8.2	6.3	6.5	6.3
Non-GAAP operating income	354.4	338.6	379.0	455.2	243.4
Depreciation	25.9	26.1	25.6	26.6	26.0
Adjusted EBITDA	<u>\$ 380.4</u>	<u>\$ 364.6</u>	<u>\$ 404.6</u>	<u>\$ 481.8</u>	<u>\$ 269.5</u>

Combined legacy SYNEX and legacy Tech Data results



Combined (Legacy SYNEX and Legacy Tech Data)

(Amounts in millions)

(Unaudited)

(Amounts may not round due to rounding)

	Trailing Twelve Months for Periods Ended						
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021
Revenue	\$ 62,343.8	\$ 61,707.1	\$ 60,690.2	\$ 60,847.8	\$ 60,623.5	\$ 60,973.1	\$ 60,325.1
Cost of revenue	(58,443.6)	(57,923.5)	(56,936.6)	(57,154.4)	(56,974.2)	(57,338.3)	(56,794.6)
Gross profit	3,900.2	3,783.6	3,753.6	3,693.4	3,649.2	3,634.8	3,530.6
Operating expenses:							
Selling, general and administrative expenses	(2,627.0)	(2,607.2)	(2,586.6)	(2,553.1)	(2,545.0)	(2,488.6)	(2,469.1)
Acquisition, integration and restructuring expenses	(222.3)	(274.4)	(267.5)	(272.0)	(216.9)	(151.8)	(298.4)
Legal settlements and other litigation, net	—	—	(5.2)	(5.2)	(3.5)	(3.5)	(37.6)
Gain on bargain purchase	—	—	—	—	2.0	30.2	30.2
Gain on sale of fixed assets	—	—	—	—	7.6	15.5	15.5
	(2,849.3)	(2,881.6)	(2,859.3)	(2,830.3)	(2,755.7)	(2,598.2)	(2,759.3)
Operating income	\$ 1,050.9	\$ 902.1	\$ 894.3	\$ 863.1	\$ 893.5	\$ 1,036.6	\$ 771.2
Adjustments							
Acquisition, integration and restructuring expenses	222.3	274.3	267.5	272.0	216.9	151.8	298.4
Amortization of intangibles	299.2	301.3	278.4	243.0	215.9	187.9	194.4
Purchase accounting adjustments	112.7	123.3	115.6	116.8	116.3	121.9	125.0
Stock-based compensation expense	39.0	35.4	36.7	37.8	37.4	29.0	27.2
Non-GAAP operating income	1,724.0	1,636.4	1,592.5	1,532.8	1,479.9	1,527.2	1,416.2
Depreciation	99.8	102.7	104.8	104.9	104.0	103.2	103.3
Adjusted EBITDA	\$ 1,823.9	\$ 1,739.1	\$ 1,697.4	\$ 1,637.7	\$ 1,584.0	\$ 1,630.3	\$ 1,519.5

Combined legacy SYNEX and legacy Tech Data results



Combined (Legacy SYNEX and Legacy Tech Data)

(Amounts in millions)

(Unaudited)

(Amounts may not round due to rounding)

	Trailing Twelve Months for Periods Ended	
	November 30, 2022	November 30, 2021 ⁽¹⁾
Operating income	\$ 1,050.9	\$ 893.5
Adjustments		
Acquisition, integration and restructuring expenses	222.3	216.9
Amortization of intangibles	299.2	215.9
Purchase accounting adjustments	112.7	116.3
Stock-based compensation expense	39.0	37.4
Non-GAAP operating income	1,724.0	1,479.9
Foreign currency translation	46.9	—
Non-GAAP operating income in constant currency	\$ 1,770.9	\$ 1,479.9

(1) Combined basis assuming the merger occurred at the beginning of the period

THANK YOU

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