



---

# Investor Presentation

January 2023

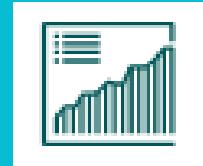


---

# Safe harbor statement

Statements in this presentation regarding TD SYNNEX 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 SYNNEX Corporation as of the date of presentation and TD SYNNEX Corporation assumes no obligation to update information contained in this presentation except as otherwise required by law.

# FY 2022: Strong Year 1



**+9%**

Adjusted<sup>(1,2)</sup> y/y revenue growth



**+20<sup>(2,4)</sup>%**

Non-GAAP operating income<sup>(3)</sup> growth y/y



**\$11.94**

Non-GAAP EPS<sup>(3)</sup>  
\$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 EMEA Distributor 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 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

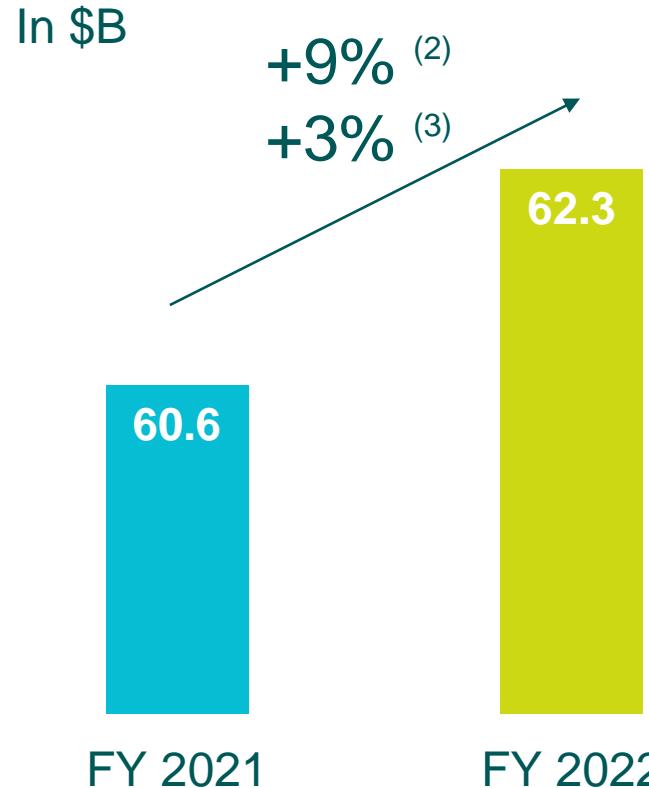


2022 EMEA Distributor of the Year

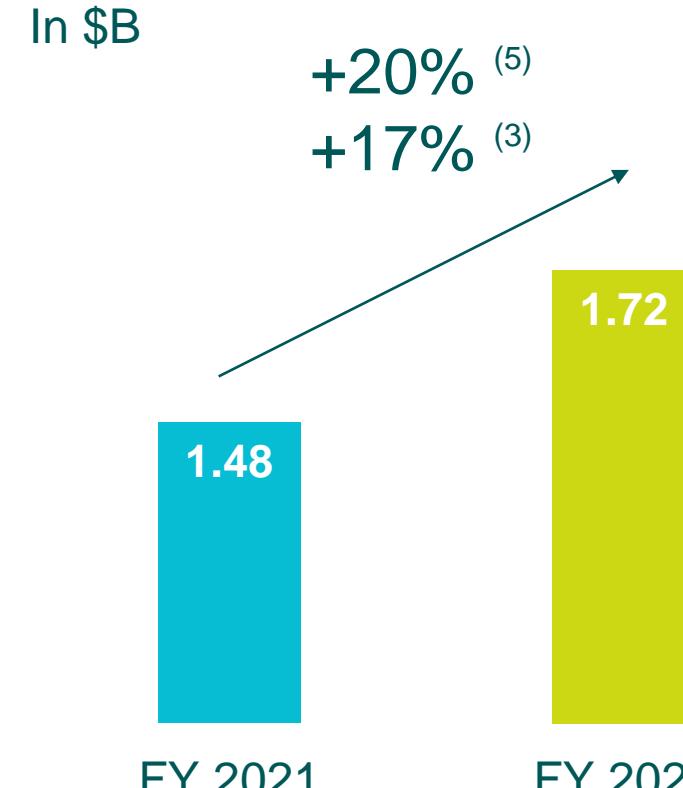
# FY 2022: significant revenue and profit expansion

- 1 Adjusted revenue growth of +9%<sup>(1,2)</sup>, 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

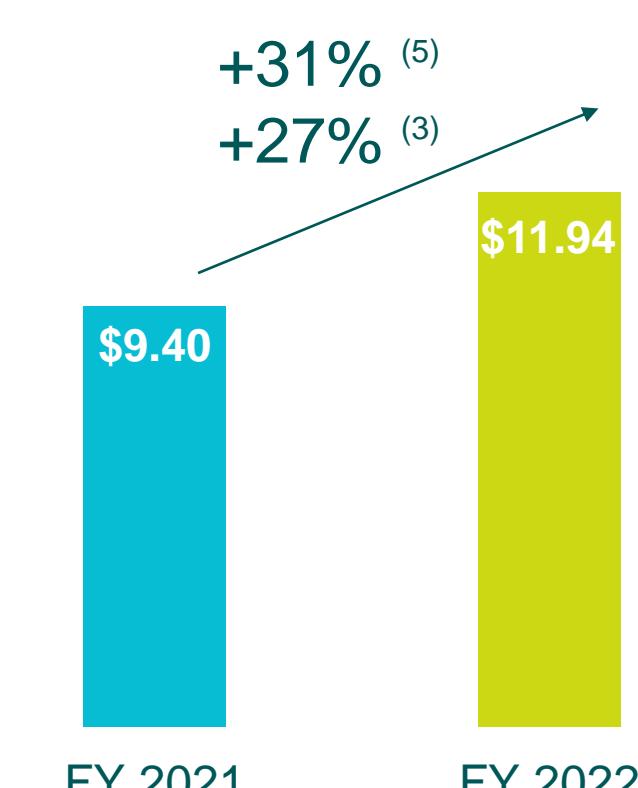
Annual Net Revenue<sup>(1)</sup> and Y/Y Growth %



Annual Non-GAAP OI<sup>(1,4)</sup> and Y/Y Growth %



Annual Non-GAAP EPS<sup>(4)</sup> 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%<sup>(1)</sup>, 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<sup>(2)</sup>, up 26% y/y<sup>(3)</sup>, 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% <sup>(2)</sup>  |
| Operating Income (\$M)                         | \$334   | +80%                       |
| Non-GAAP Operating Income (\$M) <sup>(1)</sup> | \$496   | +22% / +26% <sup>(3)</sup> |
| Operating Margin                               | 2.06%   | +87 bps                    |
| Non-GAAP Operating Margin <sup>(1)</sup>       | 3.05%   | +44 bps                    |
| Non-GAAP Earnings Per Share <sup>(1)</sup>     | \$3.44  | +20%                       |

## Key Takeaways

- 1 **Adjusted revenue growth of +14%<sup>(2)</sup>, 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%<sup>(3)</sup> driven by continued expansion in high growth technologies, strength in the Americas and synergy attainment**
- 3 **Non-GAAP EPS<sup>(1)</sup> ahead of guidance even when removing \$0.33 per share due to Hyve margin recoveries, and despite increased interest expense**

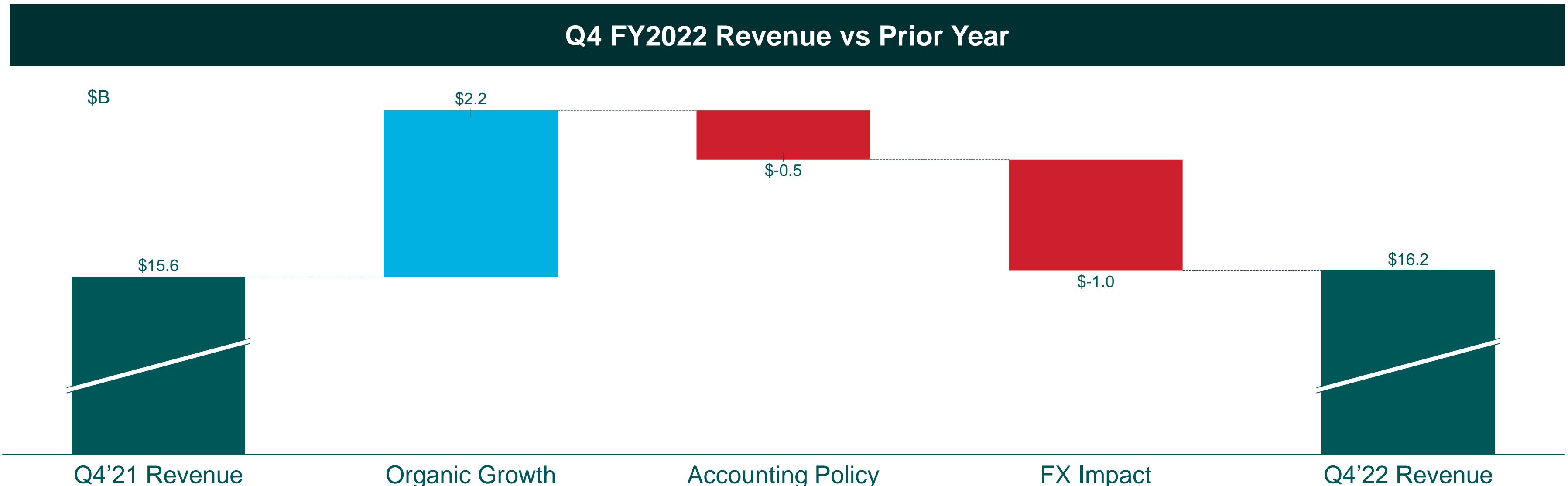
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

(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 <sup>(2)</sup>, 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 <sup>(1)</sup>, primarily due to Euro devaluation



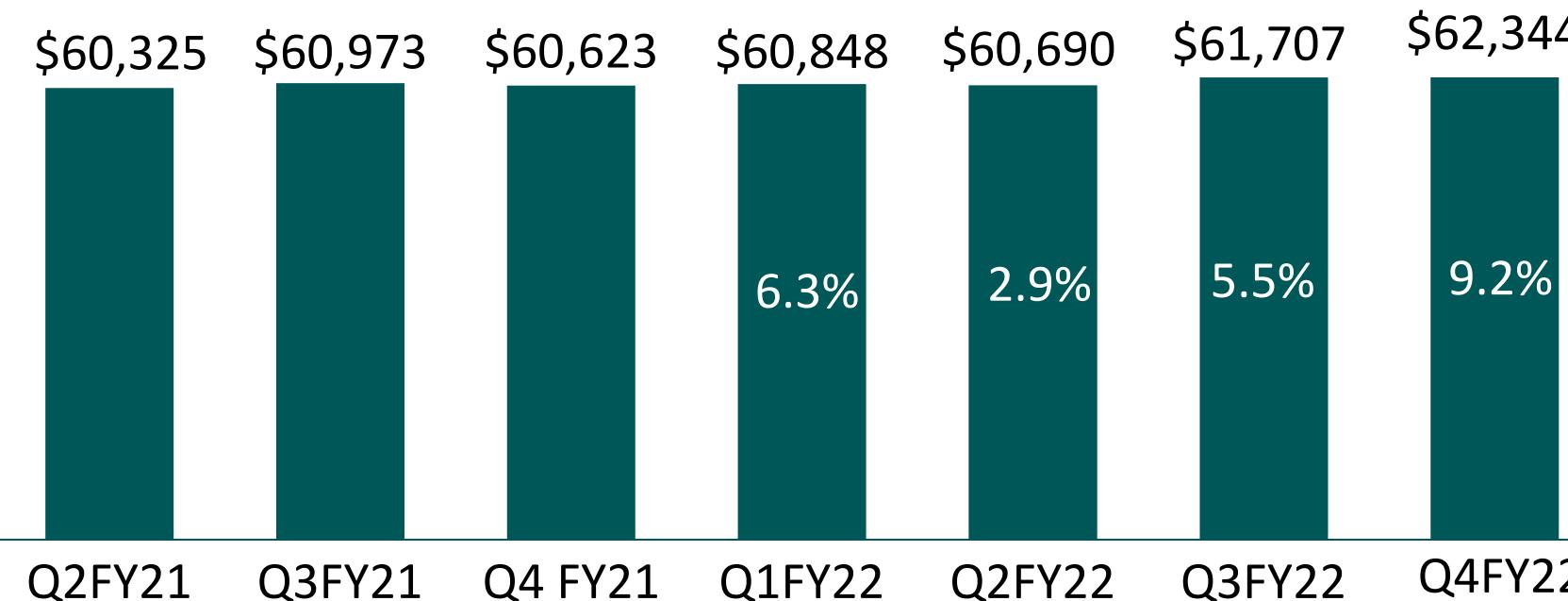
(1) FX figures calculated using constant currency rates vs the comparative period

(2) Revenue growth adjusted for FX impacts and merger-related revenue recognition policy alignment impacts

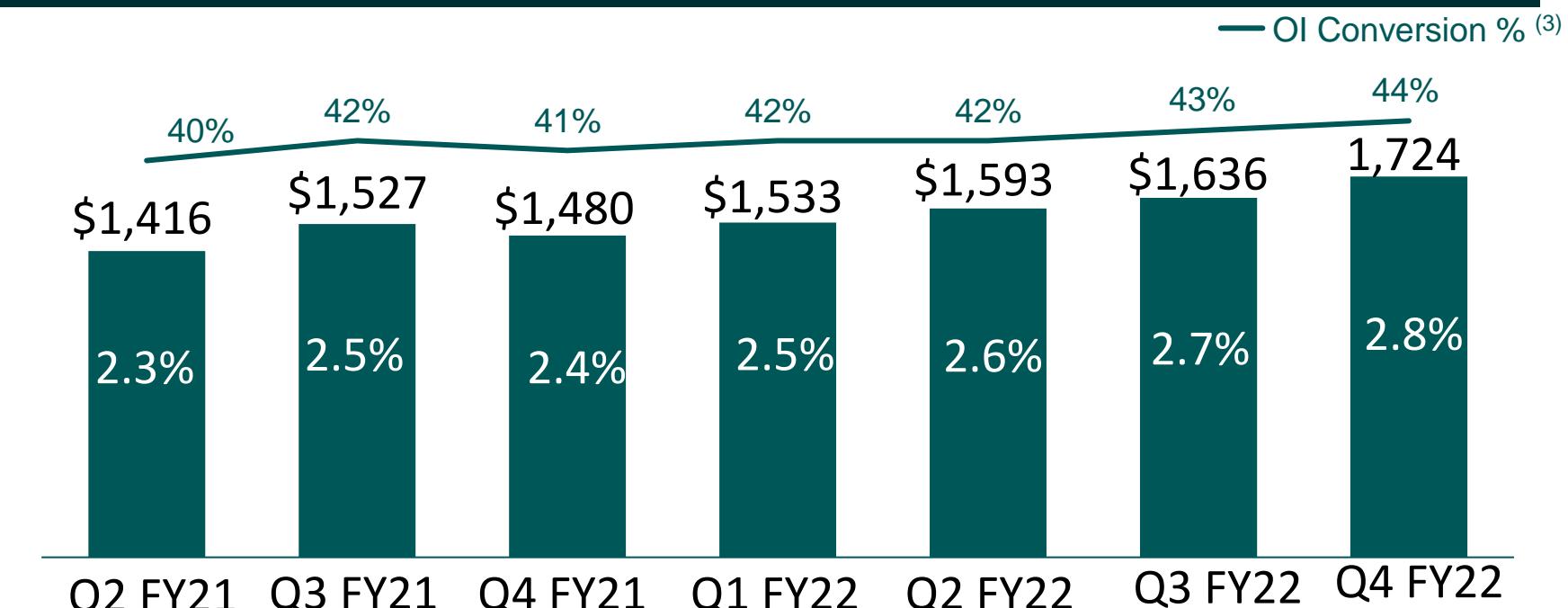
# Expanding revenue and profitability

In \$M (except EPS and net leverage)

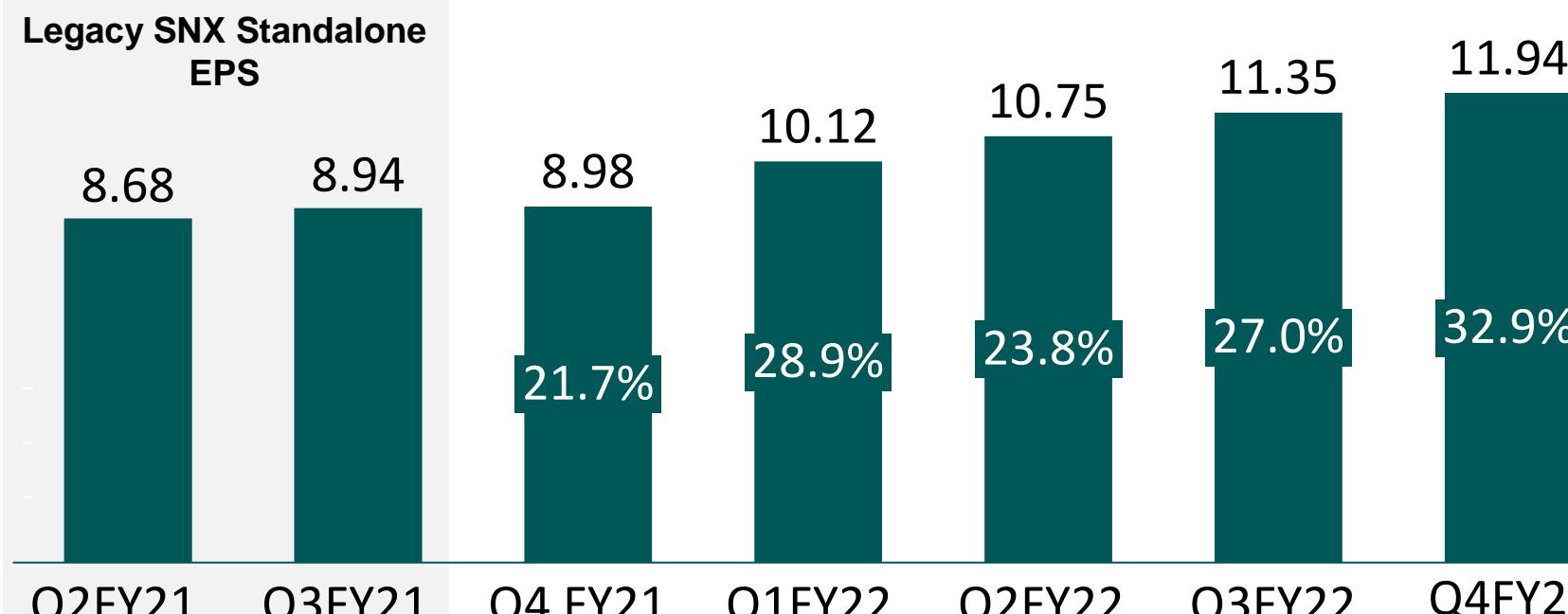
## Combined LTM Net Sales and Y/Y Growth<sup>(1,4)</sup> %



## Combined LTM Non-GAAP OI<sup>(2,4)</sup> and % Margin<sup>(2,4)</sup>



## Non-GAAP LTM EPS<sup>(2)</sup> 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)                                  | <b>\$15.2 – \$16.2</b> |
| Net Income (M)                               | <b>\$139 – \$178</b>   |
| Non-GAAP Net Income (M) <sup>(1)</sup>       | <b>\$248 – \$287</b>   |
| Diluted EPS                                  | <b>\$1.46 – \$1.86</b> |
| Non-GAAP Diluted EPS <sup>(1)</sup>          | <b>\$2.60 – \$3.00</b> |
| 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<sup>(2)</sup>
- Expect y/y interest rate and FX headwinds to decrease throughout the year as we lap significant changes in FY22

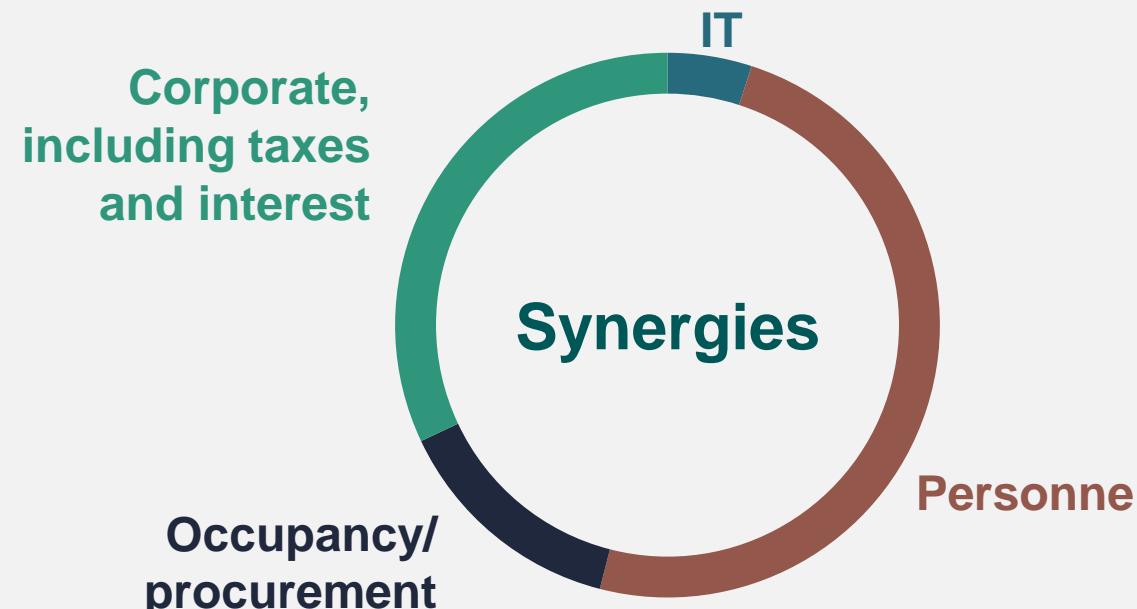
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

(2) Assumes a Euro to USD rate of 1.05

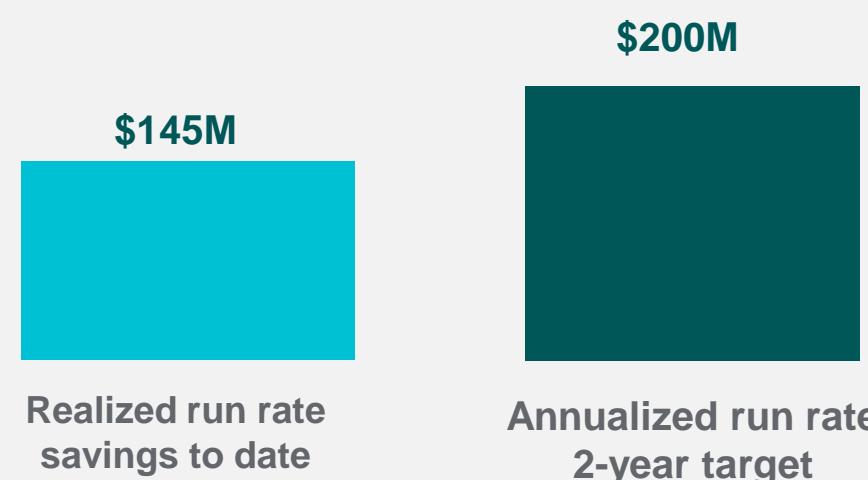
# Cost synergies significantly ahead of plan



## 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

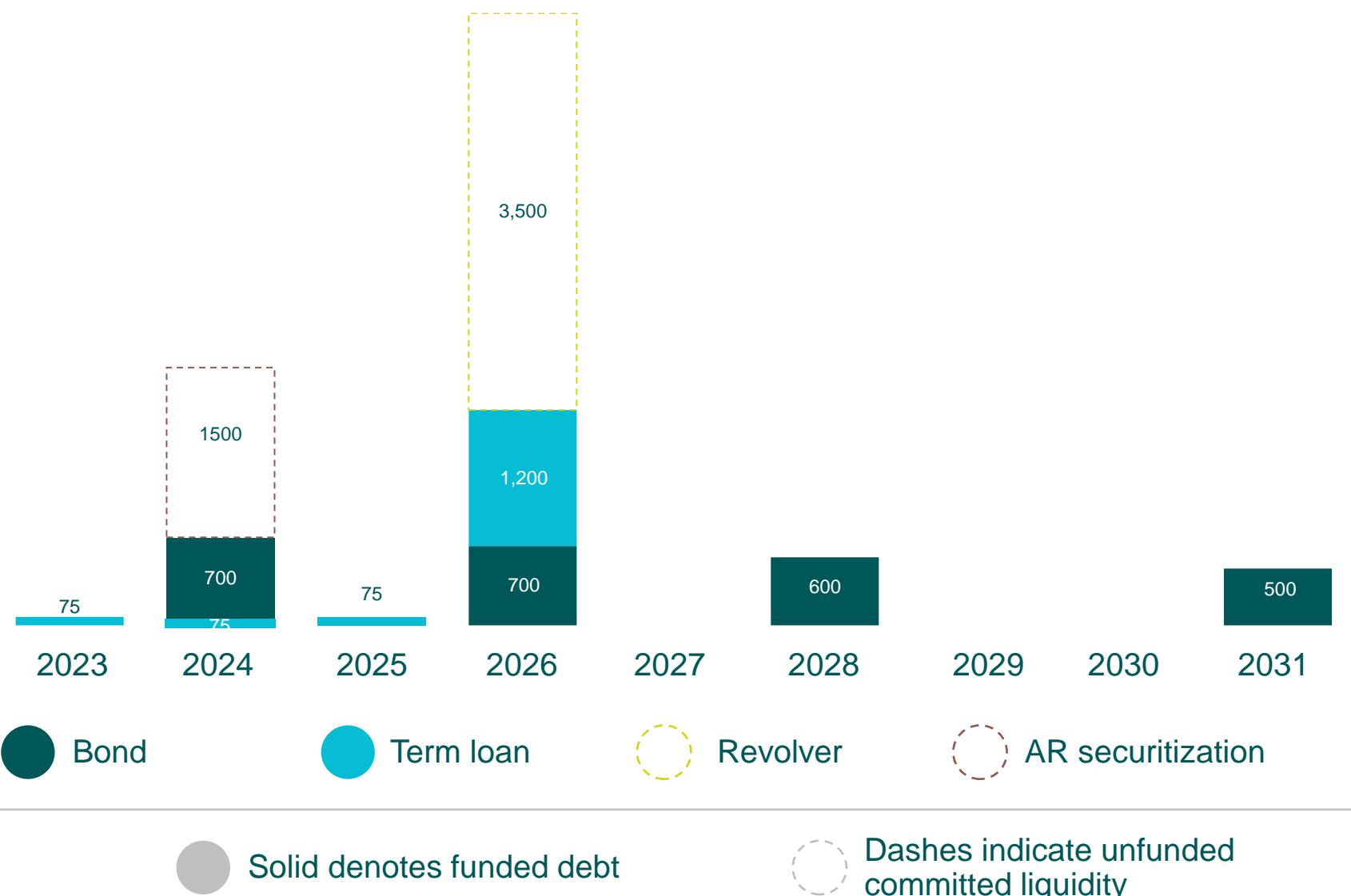
# Strong investment grade balance sheet



## Significant liquidity

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

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



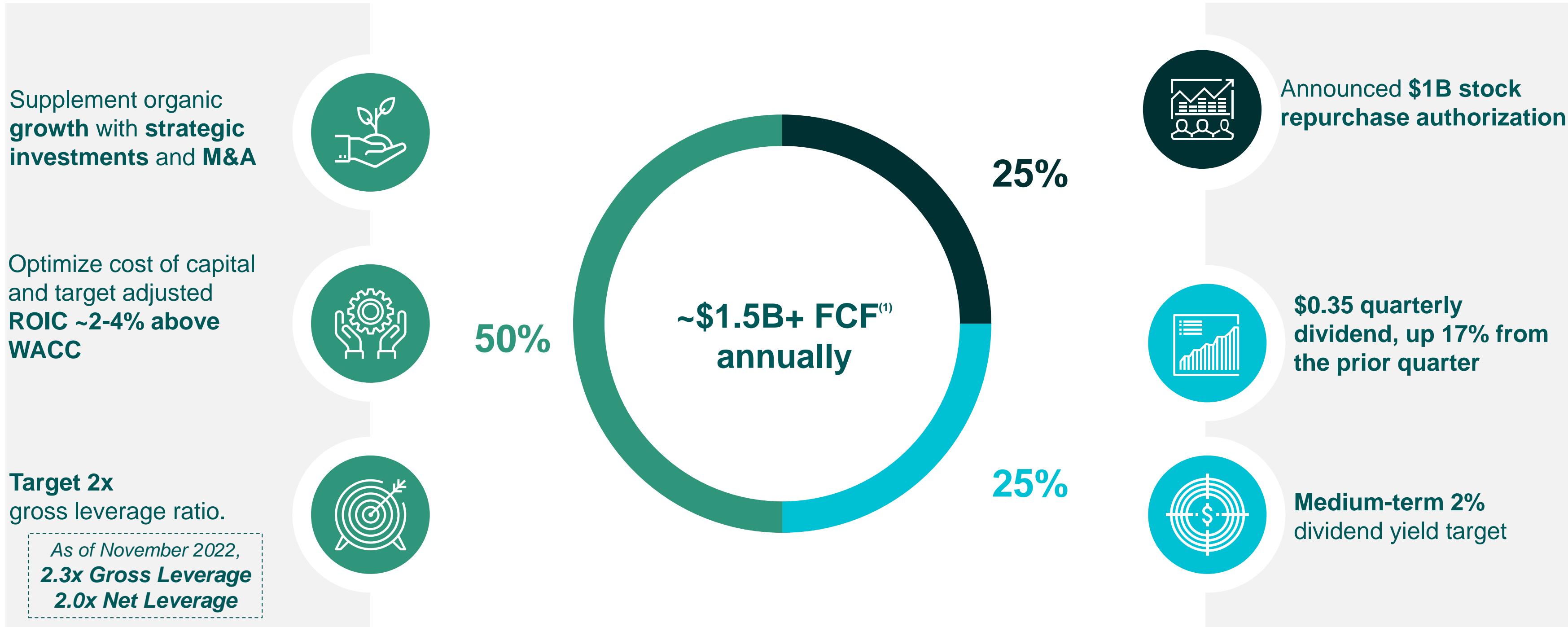
## Investment grade balance sheet with low costs – FQ4'22

|   |        |      |
|---|--------|------|
| Total debt leverage                         | \$4.1B | 2.3x |
| Net debt leverage                           | \$3.6B | 2.0x |
| <b>~4.7%</b><br>Average cost of funded debt |        |      |

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



# 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



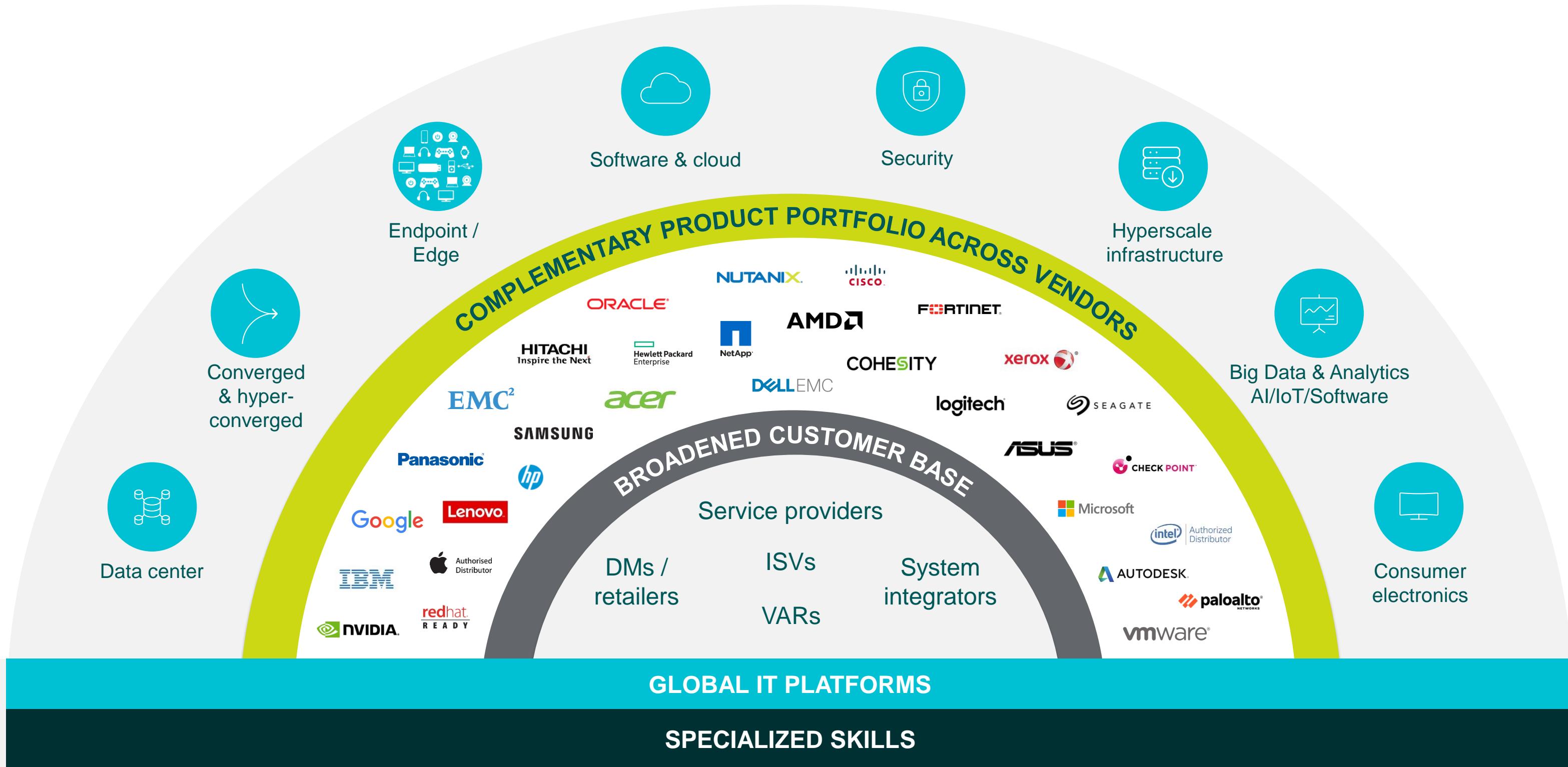
Strong Investment Grade Balance Sheet with Ample Liquidity & Low Cost of Debt



Countercyclical Cash Flow Generation and Highly Variable Cost Structure

---

# Appendix



# Our global strategy

Delivering higher value

## Invest

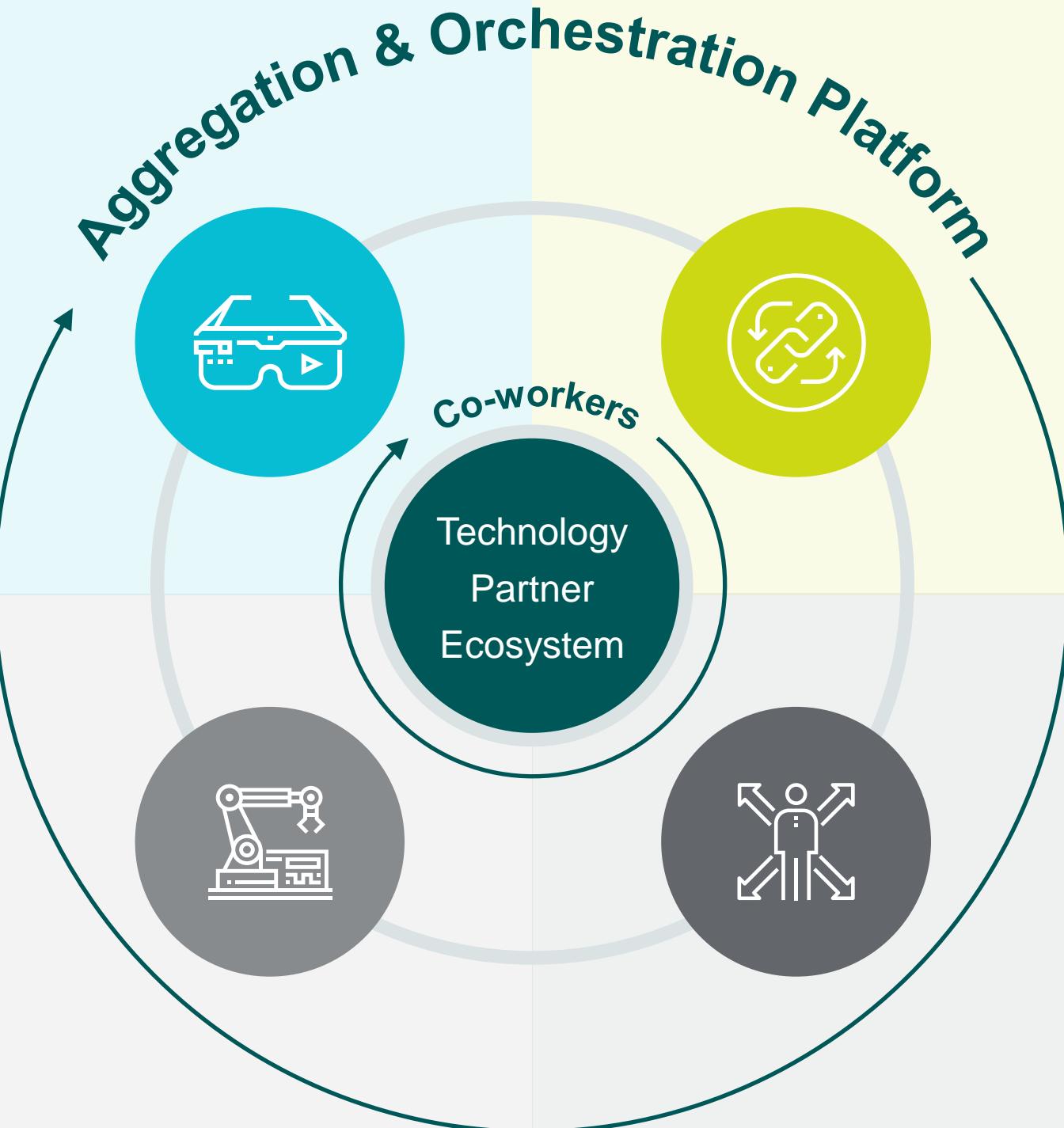
in high growth technologies

- | 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

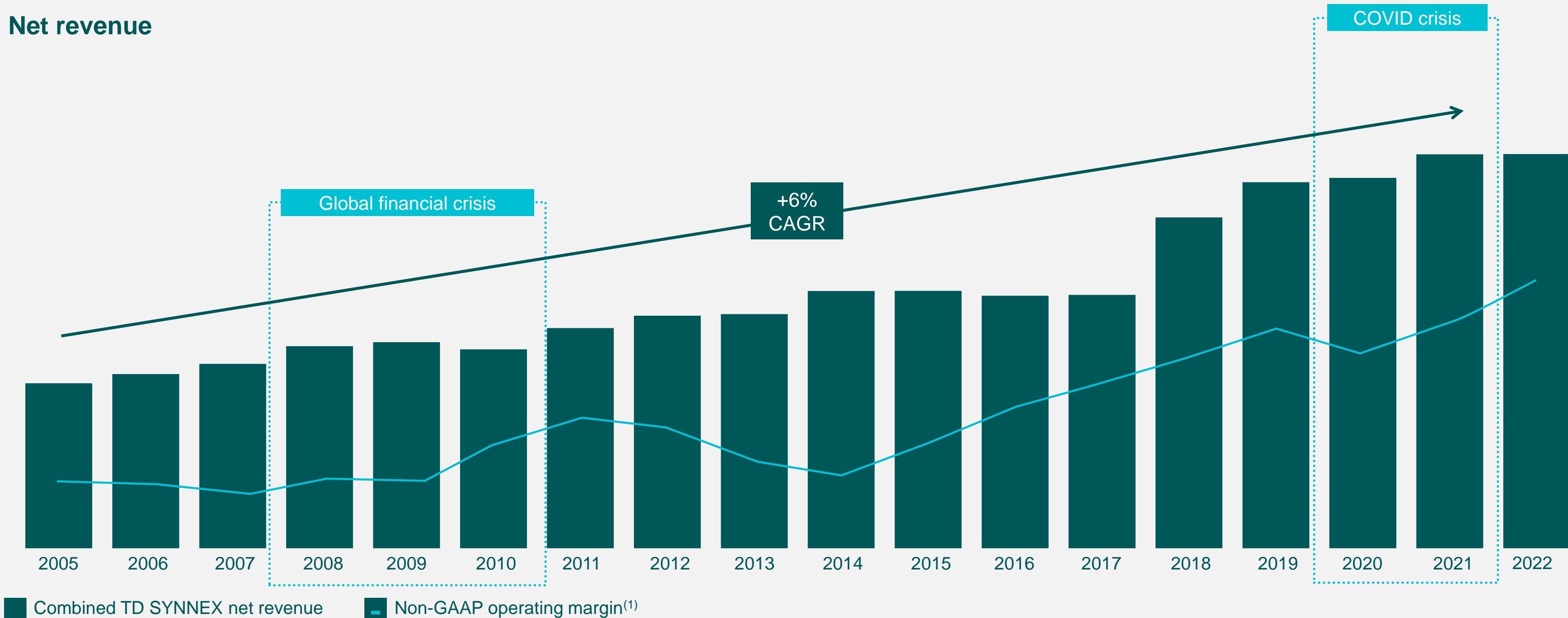
- | Customer portfolio
- | Solutions portfolio
- | Vendor portfolio
- | TaaS, recurring revenue models

## Expand

our global footprint

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

# Solid track record of profitable growth

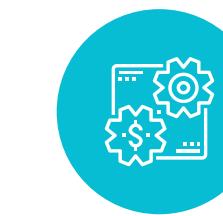
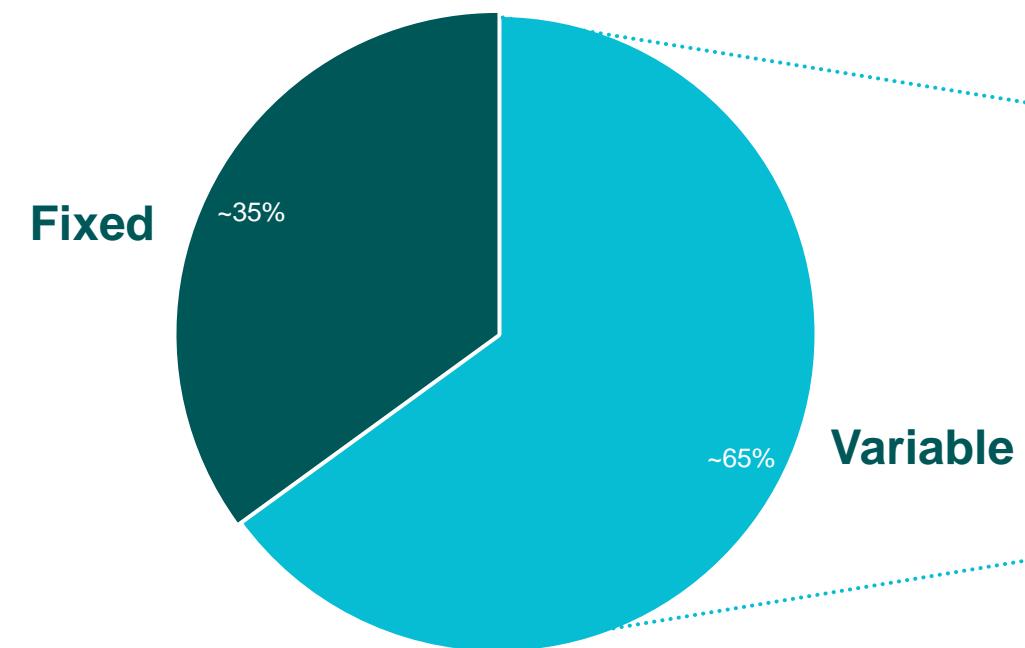


(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.

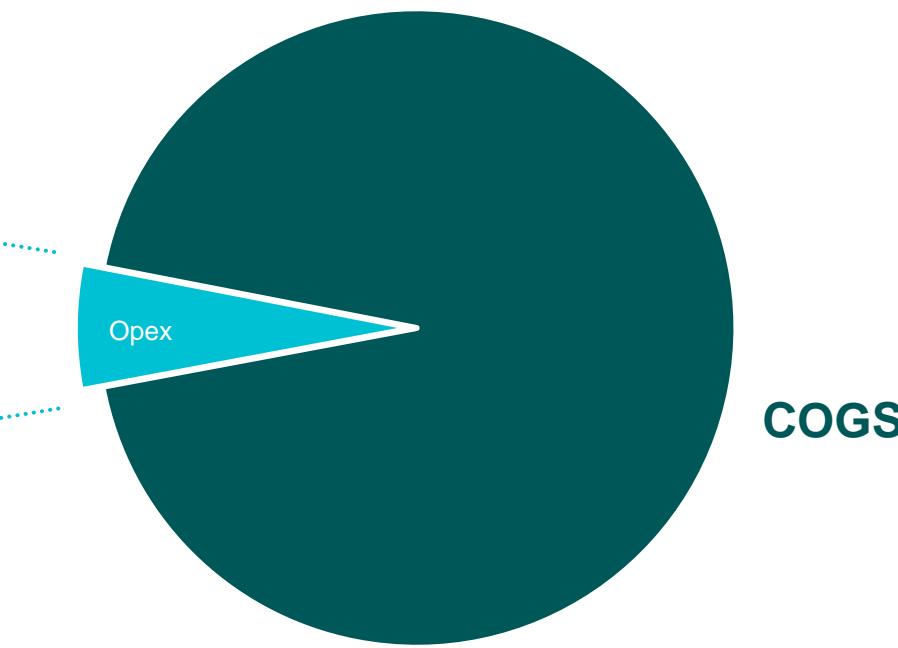
# Highly variable cost structure provides flexibility in an economic downturn



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



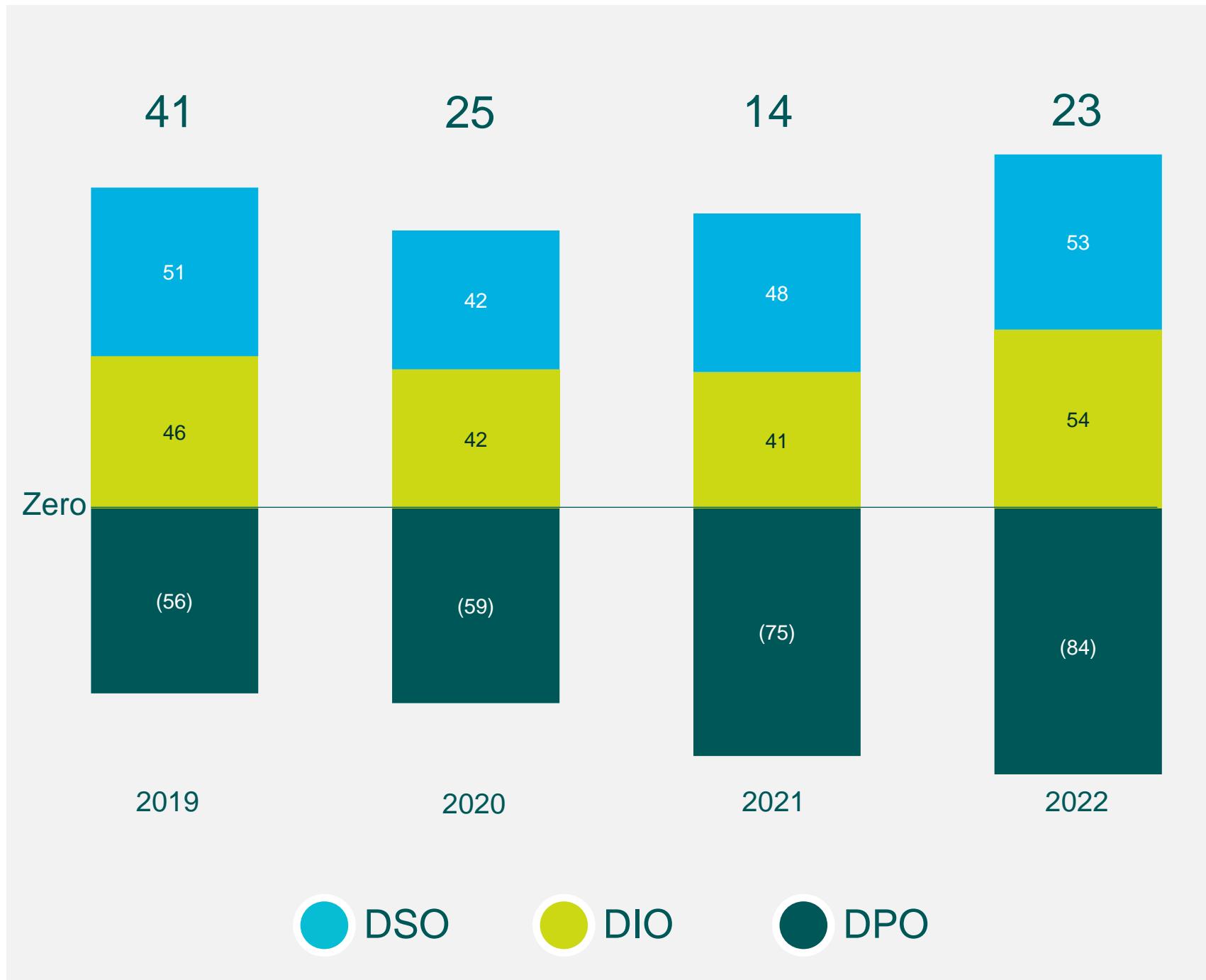
More than 90% of overall cost structure is COGS, which is directly linked to revenue generation and variable in nature



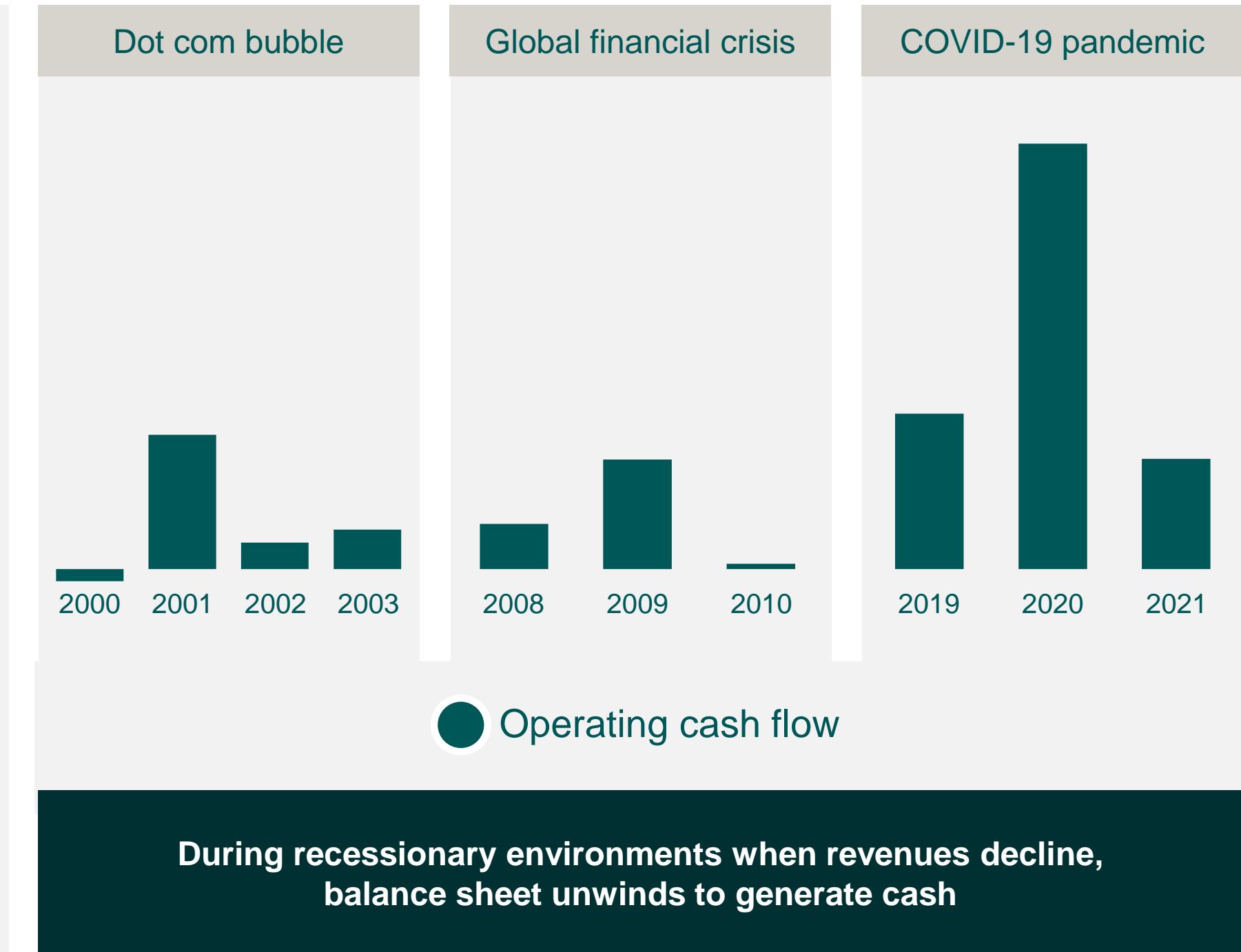
Our cost structure allows for flexibility to right-size cost footprint in an economic slowdown

# 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 SYNNEX 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 SYNNEX uses non-GAAP gross profit and non-GAAP gross margin which exclude purchase accounting adjustments. TD SYNNEX 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 SYNNEX 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 SYNNEX' 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 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. 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 SYNNEX also uses 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' 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.

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' operational results and trends that more readily enable investors to analyze TD SYNNEX' 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' Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNNEX' GAAP to non-GAAP financial information is set forth in the following supplemental tables.

# Reconciliation of GAAP to non-GAAP financial measures



## TD SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

|                              | Three Months Ended   |                      |                      |                      |                      |                      |                        |                      |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
|                              | Consolidated         |                      | Americas             |                      | Europe               |                      | Asia-Pacific and Japan |                      |
|                              | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022   | November 30,<br>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 SYNNEX**  
 (Amounts in billions)  
 (Amounts may not add due to rounding)

| Adjusted Revenue Growth                     | Three Months Ended   |                      | Twelve Months Ended  |                                     |
|---|----------------------|----------------------|----------------------|-------------------------------------|
|   | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022 | November 30,<br>2021 <sup>(3)</sup> |
| Revenue                                     | \$ 16.2              | \$ 15.6              | \$ 62.3              | \$ 60.6                             |
| Adjustments                                 |                      |                      |                      |                                     |
| Foreign currency translation <sup>(1)</sup> | 1.0                  | —                    | 2.4                  | —                                   |
| Accounting policy alignment <sup>(2)</sup>  | 0.5                  | —                    | 1.5                  | —                                   |
| Adjusted Revenue                            | \$ 17.7              | \$ 15.6              | \$ 66.2              | \$ 60.6                             |
| Adjusted Y/Y Revenue Growth                 | 14 %                 |                      | 9 %                  |                                     |

<sup>(1)</sup> FX figures calculated using constant currency rates vs the comparative period

<sup>(2)</sup> Merger-related revenue recognition policy alignment impacts

<sup>(3)</sup> Combined basis assuming the merger occurred at the beginning of the period

# Reconciliation of GAAP to non-GAAP financial measures



## TD SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

|                                      | Three Months Ended |                   |
|--------------------------------------|--------------------|-------------------|
|                                      | November 30, 2022  | November 30, 2021 |
| <b>Gross profit and gross margin</b> |                    |                   |
| 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 SYNNEX**  
 (Amounts in thousands)  
 (Amounts may not add due to rounding)

|  | Three Months Ended   |                      |                      |                      |                      |                      |                        |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
|  | Consolidated         |                      | Americas             |                      | Europe               |                      | Asia-Pacific and Japan |                      |
|  | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022 | November 30,<br>2021 | November 30,<br>2022   | November 30,<br>2021 |
| <b>Operating income and operating margin</b>     |                      |                      |                      |                      |                      |                      |                        |                      |
| 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               | —                      | —                    |
| <b>Non-GAAP operating income</b>                 | <b>\$ 495,578</b>    | <b>\$ 407,936</b>    | <b>\$ 323,709</b>    | <b>\$ 270,310</b>    | <b>\$ 134,606</b>    | <b>\$ 117,213</b>    | <b>\$ 37,263</b>       | <b>\$ 20,413</b>     |
| 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 SYNNEX

(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 SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

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

# Reconciliation of GAAP to non-GAAP financial measures



| <b>TD SYNNEX</b><br>(Amounts in thousands)<br>(Amounts may not add due to rounding)  |  | <b>Three Months Ended<br/>November 30, 2022</b> |
|--|--|---|
| <b>Income before income taxes, provision for income taxes and effective tax rate</b> |  |   |
| 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  |  | <u><u>\$ 418,112</u></u>                        |
| GAAP provision for income taxes  |  | \$ 43,993                                       |
| Income taxes related to the above  |  | 44,302  |
| Non-GAAP provision for income taxes  |  | <u><u>\$ 88,295</u></u>                         |
| GAAP effective tax rate  |  | 16.6 %  |
| Non-GAAP effective tax rate  |  | 21.1 %  |

# Reconciliation of GAAP to non-GAAP financial measures



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

|  | Three Months Ended   |                    |                 |                      |                      |                    |                 |                      |                      |                    |
|--|----------------------|--------------------|-----------------|----------------------|----------------------|--------------------|-----------------|----------------------|----------------------|--------------------|
|  | November 30,<br>2022 | August 31,<br>2022 | May 31,<br>2022 | February 28,<br>2022 | November 30,<br>2021 | August 31,<br>2021 | May 31,<br>2021 | February 28,<br>2021 | November 30,<br>2020 | August 31,<br>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 SYNNEX**  
 (Per share amounts)  
 (Unaudited)  
 (Amounts may not add due to rounding)

|  | Twelve Months Ended  |                      |
|--|----------------------|----------------------|
|  | November 30,<br>2022 | November 30,<br>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                           | <u>11.94</u>         | <u>9.40</u>          |
| Foreign currency translation                   | 0.37                 | —                    |
| Non-GAAP Diluted EPS in Constant Currency      | <u>\$ 12.31</u>      | <u>\$ 9.40</u>       |

# Reconciliation of GAAP to non-GAAP financial measures



## TD SYNNEX

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

|  | Forecast       |                |
|--|----------------|----------------|
|  | 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 <sup>(1)</sup>                       | \$ 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> |

<sup>(1)</sup> 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 SYNNEX

(Amounts in thousands)

(Amounts may not add due to rounding)

|   | <u>November 30, 2022</u> |
|---|--------------------------|
| <b>ROIC</b>   |                          |
| Operating income (trailing fiscal four quarters)  | \$ 1,050,873             |
| Income taxes on operating income <sup>(1)</sup>   | (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 %                    |
| <b>Adjusted ROIC</b>  |                          |
| Non-GAAP operating income (trailing fiscal four quarters)                                       | \$ 1,724,039             |
| Income taxes on non-GAAP operating income <sup>(1)</sup>  | (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 %                   |

<sup>(1)</sup> Income taxes on GAAP operating income was calculated using the effective year-to-date tax rates during the respective periods. Income taxes on non-GAAP operating income was calculated by excluding the tax effect of taxable and deductible non-GAAP adjustments using the effective year-to-date tax rate during the respective periods.

# Calculation of financial metrics



**TD SYNNEX**  
 (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 SYNNEX

(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,<br>2021 | May 31,<br>2021 | February 28,<br>2021 | November 30,<br>2020 | August 31,<br>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,<br>2021     | May 31,<br>2021        | February 28,<br>2021   | November 30,<br>2020   | August 31,<br>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                           | <u>186.2</u>           | <u>168.5</u>           | <u>223.2</u>           | <u>234.6</u>           | <u>94.8</u>            |
| Depreciation  | 20.3                   | 20.4                   | 20.1                   | 19.3                   | 20.1                   |
| Adjusted EBITDA                                     | <u><u>\$ 206.5</u></u> | <u><u>\$ 188.9</u></u> | <u><u>\$ 243.2</u></u> | <u><u>\$ 254.0</u></u> | <u><u>\$ 114.9</u></u> |

# Combined legacy SYNNEX and legacy Tech Data results



## Combined (Legacy SYNNEX and Legacy Tech Data)

(Amounts in millions)

(Unaudited)

(Amounts may not round due to rounding)

|   | Three Months Ended |                 |                      |                      |                    |
|---|--------------------|-----------------|----------------------|----------------------|--------------------|
|   | August 31,<br>2021 | May 31,<br>2021 | February 28,<br>2021 | November 30,<br>2020 | August 31,<br>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                                    | \$ 233.8           | \$ 221.5        | \$ 252.8             | \$ 328.5             | \$ (31.6)          |
| 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                                     | \$ 380.4           | \$ 364.6        | \$ 404.6             | \$ 481.8             | \$ 269.5           |

# Combined legacy SYNNEX and legacy Tech Data results



## Combined (Legacy SYNNEX and Legacy Tech Data)

(Amounts in millions)

(Unaudited)

(Amounts may not round due to rounding)

|   | Trailing Twelve Months for Periods Ended |                    |                 |                      |                      |                    |                 |
|---|--|--------------------|-----------------|----------------------|----------------------|--------------------|-----------------|
|   | November 30,<br>2022                     | August 31,<br>2022 | May 31,<br>2022 | February 28,<br>2022 | November 30,<br>2021 | August 31,<br>2021 | May 31,<br>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 SYNNEX and legacy Tech Data results



## Combined (Legacy SYNNEX and Legacy Tech Data)

(Amounts in millions)

(Unaudited)

(Amounts may not round due to rounding)

|   | <b>Trailing Twelve Months for Periods Ended</b> |   |
|---|---|---|
|   | <b>November 30,<br/>2022</b>                    | <b>November 30,<br/>2021 <sup>(1)</sup></b> |
| 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      | <b>\$ 1,770.9</b>                               | <b>\$ 1,479.9</b>                           |

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

# THANK YOU

Liz Morali  
Investor Relations  
TD SYNNEX Corporation  
510-668-8436  
[IR@tdsynnex.com](mailto:IR@tdsynnex.com)

IR website: [ir.tdsynnex.com](http://ir.tdsynnex.com)