



Investor Presentation

March 2026

Safe harbor statement

Statements in this presentation regarding TD SYNEX that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TD SYNEX expectations as a result of a variety of factors. These forward-looking statements may be identified by terms such as believe, foresee, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements about our strategy, demand, plans and positioning, cash flow, capital allocation, as well as guidance related to the second quarter of 2026 and future periods. Such forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which TD SYNEX is unable to predict or control, that may cause TD SYNEX actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Please refer to the documents filed with the Securities and Exchange Commission, specifically our most recent Form 10-K and subsequent SEC filings, for information on risk factors that could cause actual results to differ materially from those discussed in these forward-looking statements. Statements included in this presentation are based upon information known to TD SYNEX as of the date of presentation and TD SYNEX assumes no obligation to update information contained in this presentation except as otherwise required by law.



Patrick Zammit

CEO

Making IT Personal™

Q1 2026 global business overview

Execution across our diversified portfolio continues to support profitable growth, margin expansion, and earnings growth over time

	Q1 FY26	Y/Y
Non-GAAP gross billings ⁽¹⁾ (\$B)	\$25.8	24% / 20% ⁽²⁾
Gross to net % ⁽¹⁾	(33.4)%	(350) bps
Revenue (\$B)	\$17.2	18% / 13% ⁽²⁾
Non-GAAP operating income ⁽¹⁾ (\$M)	\$590	48% / 44% ⁽²⁾
Non-GAAP operating income % ⁽¹⁾⁽³⁾	2.29%	37 bps
Non-GAAP diluted earnings per share ⁽¹⁾	\$4.73	69%

Key takeaways

1

Non-GAAP gross billings⁽¹⁾ significantly exceeded the high end of our guidance and increased 24% y/y primarily driven by continued momentum across both our distribution and Hyve businesses

2

Non-GAAP operating income⁽¹⁾ as a % of Non-GAAP gross billings⁽¹⁾ expanded by 37 bps y/y reflecting favorable mix and OpEx efficiencies within distribution

3

Non-GAAP diluted earnings per share⁽¹⁾ increased 69% y/y, supported by our focus on profitable growth and disciplined 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

(2) Growth rate adjusted for constant currency which is a 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 % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Updated reportable segments overview

Global Distribution

Servicing technology vendors and resellers as a trusted distribution partner

Reportable segments:

Americas, Europe, and Asia-Pacific and Japan (“APJ”)

Key reporting metrics:

- Non-GAAP gross billings⁽¹⁾ by key product categories⁽²⁾
- Revenue & non-GAAP gross billings⁽¹⁾
- Gross profit
- Significant expenses, including payroll & related expenses
- Operating income & non-GAAP operating income⁽¹⁾

Hyve Solutions

Partnering with leading technology brands to deliver AI and cloud infrastructure globally

Key reporting metrics:

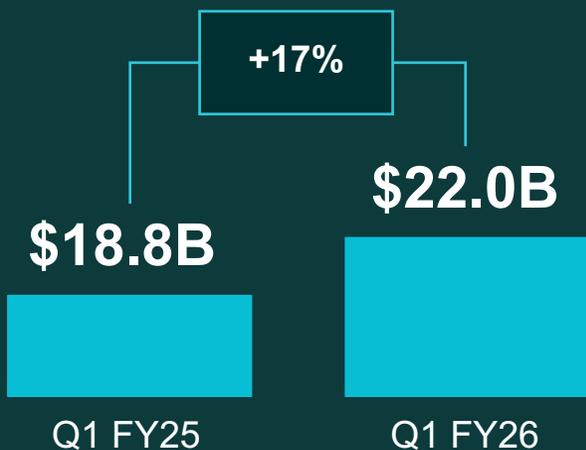
- Revenue & non-GAAP gross billings⁽¹⁾
- Gross profit
- Significant expenses, including payroll & related expenses
- Operating income & non-GAAP operating income⁽¹⁾

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

⁽²⁾ Metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently

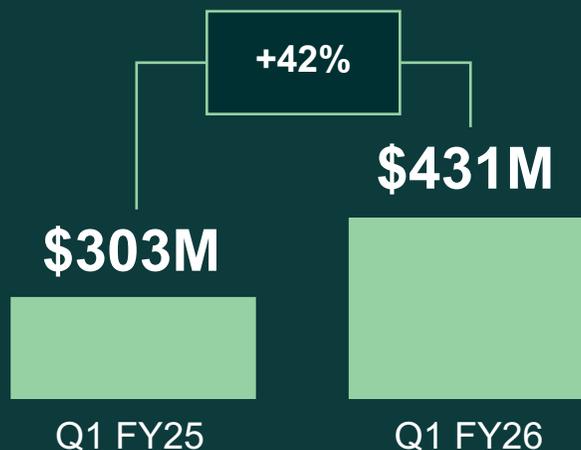
Q1 2026 | Distribution⁽¹⁾ highlights

Non-GAAP gross billings⁽²⁾



Driven by strong demand across the portfolio, supported by our broad customer base and global footprint

Non-GAAP operating income⁽²⁾



Driven by favorable mix shift and disciplined cost management

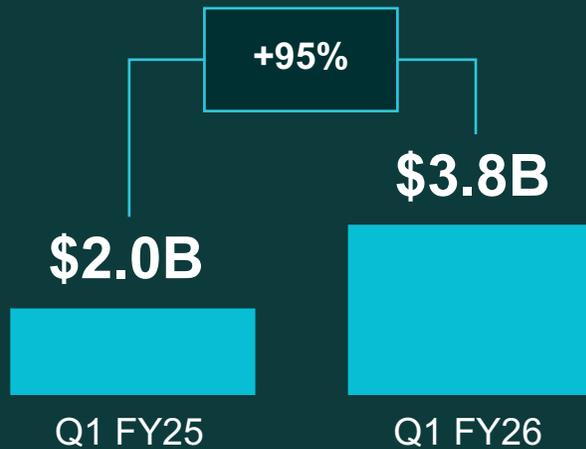
Key Highlights

- > Achieved Microsoft's newly established Frontier Distributor designation, highlighting key AI-enablement capabilities
- > NVIDIA Americas Distributor of the Year for the third consecutive year
- > Palo Alto Networks' 2025 North American Distributor of the Year for the fourth consecutive year
- > NVIDIA Growth Excellence Award 2025, South East Asia - Vietnam
- > IBM's Top Hardware and Software Distributor of the Year - Singapore

(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
 (2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

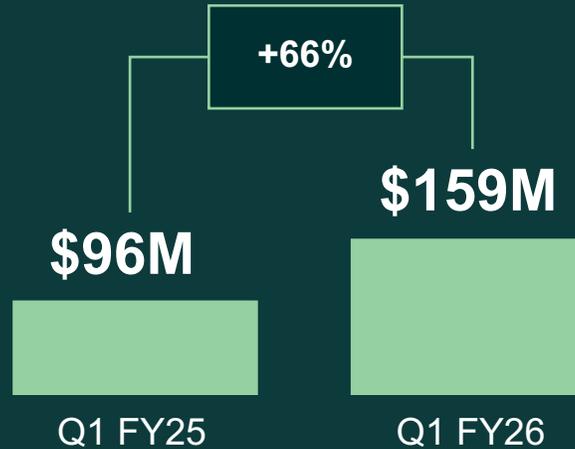
Q1 2026 | Hyve Solutions highlights

Non-GAAP gross billings⁽¹⁾



Driven by broad demand across manufacturing and assembly programs, along with continued strength in our supply chain services

Non-GAAP operating income⁽¹⁾



Driven by non-GAAP gross billings⁽¹⁾ growth and mix of program offerings

Key Highlights

- > Manufacturing and assembly growth in the mid-70% range year-over-year driven by demand increases from all major customers in each of the major programs we support
- > Supply chain services growth in excess of 100% year-over-year driven by increased demand for components supporting our customers' AI infrastructure deployments
- > Secured at least one program with each of the top 5 US hyperscalers

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



David Jordan

CFO

Making IT Personal™

Q1 2026 | Portfolio Overview

Favorable mix and disciplined execution are creating operating leverage and improved profitability within the portfolio

Portfolio Performance

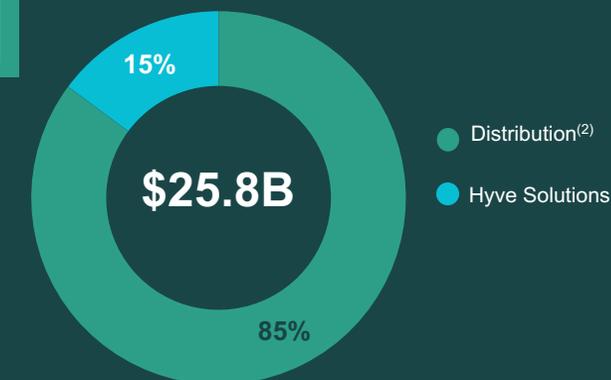
(\$B)	Non-GAAP gross billings ⁽¹⁾	Y/Y	Revenue	Y/Y	Gross to net % ⁽¹⁾
Distribution ⁽²⁾	\$22.0	+ 17%	\$15.0	+17%	(32)%
Advanced Solutions ⁽³⁾	\$12.4	+ 19%	\$6.5	+15%	(48)%
Endpoint Solutions ⁽³⁾	\$9.5	+ 14%	\$8.5	+19%	(11)%
Hyve Solutions	\$3.8	+ 95%	\$2.2	+24%	(44)%
Consolidated	\$25.8	+ 24%	\$17.2	+18%	(33)%

(\$M)	Non-GAAP operating income ⁽¹⁾	Y/Y	Non-GAAP operating income ⁽¹⁾	Y/Y
Distribution ⁽²⁾	\$431	+ 42%	\$431	+ 42%
Hyve Solutions	\$159	+ 66%	\$159	+ 66%
Consolidated	\$590	+ 48%	\$590	+ 48%

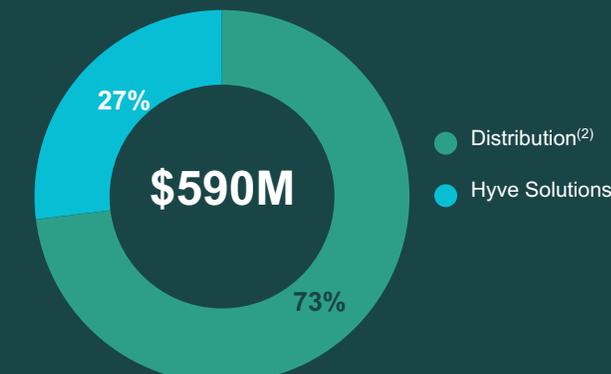
	Non-GAAP operating income % ⁽¹⁾⁽⁴⁾	Y/Y	Non-GAAP operating margin ⁽¹⁾	Y/Y
Distribution ⁽²⁾	1.96%	+ 34 bps	2.87%	+ 50 bps
Hyve Solutions	4.16%	- 72 bps	7.39%	+ 186 bps
Consolidated	2.29%	+ 37 bps	3.44%	+ 70 bps

Consolidated

Non-GAAP gross billings⁽¹⁾



Non-GAAP operating income⁽¹⁾



(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
 (2) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
 (3) Metric is an approximation, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
 (4) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Cash flow and shareholder returns

Profitable growth, strong free cash flow⁽¹⁾ and disciplined capital allocation support attractive long-term shareholder returns

Free cash flow⁽¹⁾(\$B)
TTM

\$1.2B



Return on equity⁽¹⁾
TTM

14.76%

+257 bps Y/Y



Shareholder returns(\$M)
TTM

\$723M

58% of TTM FCF returned to shareholders



Net working capital⁽²⁾ and gross CCC⁽¹⁾

Net Working Capital⁽²⁾ as of Q1 FY26 of \$4.2B, and gross CCC⁽¹⁾ of 16 days

Leverage ratio and cash position

We ended Q1 FY26 with \$1.6B of cash and cash equivalents and a net leverage ratio⁽¹⁾ of 1.5x

Shareholder returns

Returned \$118M to shareholders in Q1 FY26 through ~\$80M of share repurchases and ~\$39M of dividends

(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) Net working capital is defined as current assets excluding cash and cash equivalents, minus current liabilities excluding borrowings

Q2 2026 | Financial Outlook

Our guidance reflects continued momentum across both our Distribution⁽¹⁾ and Hyve businesses

Q2 2026E

	Midpoint	Range
Non-GAAP gross billings ⁽²⁾	~\$25.1B 16% y/y ⁽³⁾	+/- \$500 million
Gross to net % ⁽²⁾	~(34)% (3)% y/y ⁽³⁾	
Revenue (\$B)	~\$16.5B 10% y/y ⁽³⁾	+/- \$400 million
Non-GAAP net income ⁽²⁾	~\$322M 29% y/y ⁽³⁾	+/- \$20 million
Est. outstanding diluted weighted avg. shares	~79.8M	
Non-GAAP diluted earnings per share ⁽²⁾	~\$4.00 34% y/y ⁽³⁾	+/- 25 cents

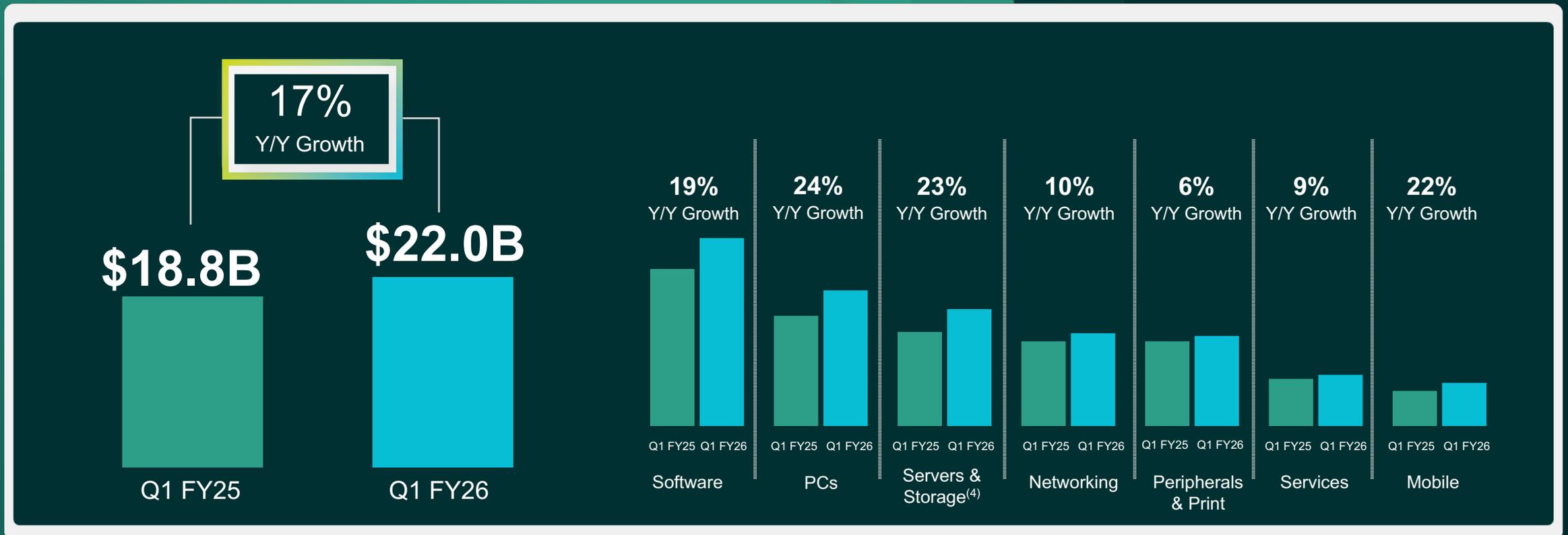
(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments

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

(3) Y/Y growth rates compare the Q2FY26 forecasted metrics to the Q2FY25 actuals

Broad-based growth across all Distribution⁽¹⁾ technologies

Approximate % of total non-GAAP gross billings⁽²⁾ by product category⁽³⁾ for Q1 2026



(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
 (2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
 (3) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
 (4) The Servers and Storage product category includes Cloud Infrastructure as a Service ("IaaS")

Q1 2026 performance by Distribution⁽¹⁾ segment

Disciplined execution and profitable growth are driving improving profitability across our reportable segments

Region	Revenue	Non-GAAP gross billings ⁽²⁾	Non-GAAP operating income ⁽²⁾	Non-GAAP operating income % ⁽²⁾⁽³⁾
Americas distribution	\$7.8B +10% y/y	\$12.2B +11% y/y	\$251M +36% y/y	2.05% +38 bps y/y
Europe distribution	\$6.2B +26% y/y	\$8.3B +25% y/y	\$147M +40% y/y	1.78% +19 bps y/y
APJ distribution	\$1.0B +30% y/y	\$1.4B +31% y/y	\$32M +152% y/y	2.26% +109 bps y/y
Total Distribution	\$15.0B +17% y/y	\$22.0B +17% y/y	\$431M +42% y/y	1.96% +34 bps y/y

Key takeaways

1

Americas distribution non-GAAP gross billings⁽²⁾ were \$12.2B, representing an increase of 11% y/y driven primarily by growth within Advanced Solutions

2

Europe distribution non-GAAP gross billings⁽²⁾ were \$8.3B, representing an increase of 25% y/y driven primarily by broad-based growth across the portfolio

3

APJ distribution non-GAAP gross billings⁽²⁾ were \$1.4B, representing an increase of 31% y/y driven primarily by broad-based growth across the portfolio

(1) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
 (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 % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Appendix

Non-GAAP financial measures

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

- Revenue in constant currency, which adjusts for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate.
- Non-GAAP gross billings, which are the amounts billed to the customer prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal; and non-GAAP cost of revenue, which represents cost of revenue prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal. These are useful non-GAAP metrics in understanding the volume of our business activity and they serve as an important performance metric in internally managing our operations. TD SYNEX also refers to gross billings on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above.
- "Gross to net %" refers to the percentage of adjustments made to non-GAAP gross billings for costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts.
- Adjusted selling, general and administrative expenses, which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses adjusted selling, general and administrative expenses and adjusted selling, general and administrative expenses as a percentage of gross profit.
- Non-GAAP operating income and non-GAAP operating margin, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also refers to non-GAAP operating income on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above. Furthermore, TD SYNEX refers to non-GAAP operating income as a percentage of non-GAAP gross billings.
- Non-GAAP net income and non-GAAP diluted earnings per share, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense, a realized gain upon sale of certain equity securities ("gain on investments") and the related tax effects thereon.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, and amortization of intangibles. The Company also uses adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, amortization of intangibles, other income (expense), net, acquisition, integration and restructuring costs, and share-based compensation expense.
- Non-GAAP income before income taxes, which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and a realized gain upon sale of certain equity securities ("gain on investments"). TD SYNEX also uses non-GAAP provision for income taxes which factors in the income tax impacts related to those adjustments which in turn determines the non-GAAP effective tax rate.
- Free cash flow which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNEX believes it is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNEX's liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations as it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions. Therefore, TD SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.
- Return on equity ("ROE") is a non-GAAP measure calculated based on trailing twelve months non-GAAP net income, divided by trailing five quarters average total stockholders' equity. TD SYNEX believes this is additional useful information for investors because it measures how effectively the Company uses stockholders' equity to generate profits.

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

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

Acquisition, integration and restructuring costs, which are expensed as incurred, primarily represent professional services costs for legal, banking, consulting and advisory services, severance and other personnel-related costs, share-based compensation expense and debt extinguishment fees that are incurred in connection with acquisition, integration, restructuring, and divestiture activities. From time to time, this category may also include transaction-related gains/losses on divestitures/spin-off of businesses, costs related to long-lived assets including impairment charges and accelerated depreciation and amortization expense due to changes in asset useful lives, as well as various other costs associated with the acquisition or divestiture.

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

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

Gain on investments includes a benefit recorded in other income (expense), net during the first quarter of fiscal 2026 resulting from a realized gain upon sale of certain equity securities.

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended	
	February 28, 2026	February 28, 2025
Revenue in constant currency		
Revenue	\$ 17,161,198	\$ 14,531,707
Impact of changes in foreign currencies	(708,566)	—
Revenue in constant currency	\$ 16,452,632	\$ 14,531,707
Y/Y revenue growth	18.1 %	
Y/Y revenue growth in constant currency	13.2 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)		
	Three Months Ended	
	Consolidated	
	February 28, 2026	February 28, 2025
Non-GAAP gross billings in constant currency		
Revenue	\$ 17,161,198	\$ 14,531,707
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	8,614,257	6,186,489
Non-GAAP gross billings	\$ 25,775,455	\$ 20,718,196
Impact of changes in foreign currencies	(935,852)	—
Non-GAAP gross billings in constant currency	\$ 24,839,603	\$ 20,718,196
Y/Y non-GAAP gross billings growth	24.4 %	
Y/Y non-GAAP gross billings in constant currency growth	19.9 %	

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended Consolidated	
	February 28, 2026	February 28, 2025
Non-GAAP operating income and non-GAAP operating margin in constant currency		
Revenue	\$ 17,161,198	\$ 14,531,707
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	8,614,257	6,186,489
Non-GAAP gross billings	\$ 25,775,455	\$ 20,718,196
Operating income	\$ 489,360	\$ 304,459
Acquisition, integration and restructuring costs	884	1,062
Amortization of intangibles	75,703	71,407
Share-based compensation	23,645	21,861
Non-GAAP operating income	\$ 589,592	\$ 398,789
Impact of changes in foreign currencies	(15,358)	—
Non-GAAP operating income in constant currency	\$ 574,234	\$ 398,789
Operating margin	2.85 %	2.10 %
Non-GAAP operating margin	3.44 %	2.74 %
Non-GAAP operating income as a % of non-GAAP gross billings	2.29 %	1.92 %
Y/Y non-GAAP operating income growth	47.8 %	
Y/Y non-GAAP operating income in constant currency growth	44.0 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)										
	Consolidated		Americas distribution		Europe distribution		APJ distribution		Hyve Solutions	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
Non-GAAP gross billings, non-GAAP operating income and non-GAAP operating margin										
Revenue	\$ 17,161,198	\$ 14,531,707	\$ 7,773,442	\$ 7,070,532	\$ 6,237,172	\$ 4,958,256	\$ 999,588	\$ 770,362	\$ 2,150,996	\$ 1,732,557
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	8,614,257	6,186,489	4,466,857	3,966,433	2,044,032	1,668,789	430,187	320,534	1,673,181	230,733
Non-GAAP gross billings	\$ 25,775,455	\$ 20,718,196	\$ 12,240,299	\$ 11,036,965	\$ 8,281,204	\$ 6,627,045	\$ 1,429,775	\$ 1,090,896	\$ 3,824,177	\$ 1,963,290
Operating income	\$ 489,360	\$ 304,459	\$ 196,141	\$ 132,111	\$ 107,905	\$ 67,920	\$ 29,840	\$ 10,571	\$ 155,474	\$ 93,857
Acquisition, integration and restructuring costs	884	1,062	2,071	324	(1,298)	626	111	112	—	—
Amortization of intangibles	75,703	71,407	41,192	40,417	33,535	30,189	976	801	—	—
Share-based compensation	23,645	21,861	11,716	11,820	7,116	6,812	1,361	1,330	3,452	1,899
Non-GAAP operating income	\$ 589,592	\$ 398,789	\$ 251,120	\$ 184,672	\$ 147,258	\$ 105,547	\$ 32,288	\$ 12,814	\$ 158,926	\$ 95,756
Operating margin	2.85 %	2.10 %	2.52 %	1.87 %	1.73 %	1.37 %	2.99 %	1.37 %	7.23 %	5.42 %
Non-GAAP operating margin	3.44 %	2.74 %	3.23 %	2.61 %	2.36 %	2.13 %	3.23 %	1.66 %	7.39 %	5.53 %
Non-GAAP operating income as a % of non-GAAP gross billings	2.29 %	1.92 %	2.05 %	1.67 %	1.78 %	1.59 %	2.26 %	1.17 %	4.16 %	4.88 %
Y/Y non-GAAP gross billings growth	24.4 %		10.9 %		25.0 %		31.1 %		94.8 %	
Y/Y non-GAAP operating income growth	47.8 %		36.0 %		39.5 %		152.0 %		66.0 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX						
(Amounts may not add or compute due to rounding)						
(in billions)	Three Months Ended					
	Distribution ⁽²⁾		Advanced Solutions ⁽¹⁾		Endpoint Solutions ⁽¹⁾	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
Non-GAAP gross billings - Advanced Solutions⁽¹⁾ and Endpoint Solutions⁽¹⁾						
Revenue	\$ 15.0	\$ 12.8	\$ 6.5	\$ 5.7	\$ 8.5	\$ 7.1
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7.0	6.0	5.9	4.7	1.0	1.2
Non-GAAP gross billings	\$ 22.0	\$ 18.8	\$ 12.4	\$ 10.4	\$ 9.5	\$ 8.3

(1) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently
 (2) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments.

Reconciliation of GAAP to Non-GAAP financial measures

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

Non-GAAP cost of revenue	<u>Three Months Ended</u> <u>February 28, 2026</u>
Cost of revenue	\$ 15,909,052
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	8,614,257
Non-GAAP cost of revenue	\$ 24,523,309

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)		
Adjusted selling, general and administrative expenses	Three Months Ended	
	February 28, 2026	February 28, 2025
Gross profit	\$ 1,252,146	\$ 998,006
Selling, general and administrative expenses	\$ 762,786	\$ 693,547
Acquisition, integration and restructuring costs	(884)	(1,062)
Amortization of intangibles	(75,703)	(71,407)
Share-based compensation	(23,645)	(21,861)
Adjusted selling, general and administrative expenses	\$ 662,554	\$ 599,217
Selling, general and administrative expenses as a percentage of gross profit	60.9 %	69.5 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	52.9 %	60.0 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX	
(Currency in thousands)	
(Amounts may not add or compute due to rounding)	
	Three Months Ended
	February 28, 2026
Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate	
Income before income taxes	\$ 422,408
Acquisition, integration & restructuring costs	884
Amortization of intangibles	75,703
Share based compensation	23,645
Gain on investments	(22,354)
Non-GAAP income before income taxes	<u>\$ 500,286</u>
Provision for income taxes	\$ 95,493
Income taxes related to the above	22,226
Non-GAAP provision for income taxes	<u>\$ 117,719</u>
Effective tax rate	22.61 %
Non-GAAP effective tax rate	23.53 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX			
(Currency in thousands, except per share amounts)			
(Amounts may not add or compute due to rounding)			
	Three Months Ended		
	February 28, 2026	February 28, 2025	
Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾			
Net income	\$ 326,915	\$ 167,537	
Acquisition, integration & restructuring costs	884	1,062	
Amortization of intangibles	75,703	71,407	
Share-based compensation	23,645	21,861	
Gain on investments	(22,354)	—	
Income taxes related to the above	(22,226)	(24,496)	
Non-GAAP net income	\$ 382,567	\$ 237,371	
Diluted EPS ⁽¹⁾	\$ 4.04	\$ 1.98	
Acquisition, integration & restructuring costs	0.01	0.01	
Amortization of intangibles	0.94	0.84	
Share-based compensation	0.29	0.26	
Gain on investments	(0.28)	—	
Income taxes related to the above	(0.27)	(0.29)	
Non-GAAP diluted EPS ⁽¹⁾	\$ 4.73	\$ 2.80	

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was immaterial

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX					
(Currency in thousands)					
(Amounts may not add or compute due to rounding)					
	Trailing Twelve Months ended				
	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Return on Equity					
Net income	\$ 987,038	\$ 827,660	\$ 774,055	\$ 725,816	\$ 684,500
Acquisition, integration & restructuring costs	7,002	7,180	5,154	3,506	40,727
Amortization of intangibles	300,554	296,258	294,725	291,357	290,834
Share-based compensation	68,212	66,428	68,343	72,092	73,572
Gain on investments	(22,354)	—	—	—	—
Income taxes related to the above	(98,119)	(100,389)	(94,731)	(96,030)	(106,548)
Non-GAAP net income	<u>\$1,242,333</u>	<u>\$1,097,137</u>	<u>\$1,047,546</u>	<u>\$ 996,741</u>	<u>\$ 983,085</u>
Trailing five quarters' avg. total stockholders' equity	<u>\$8,415,946</u>	<u>\$8,266,485</u>	<u>\$8,209,216</u>	<u>\$8,109,748</u>	<u>\$8,061,709</u>
Return on equity	14.76%	13.27%	12.76%	12.29%	12.19%

Reconciliation of GAAP to Non-GAAP financial measures

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

Non-GAAP net income	Three Months Ended							
	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Net income	\$ 326,915	\$ 248,407	\$ 226,795	\$ 184,921	\$ 167,537	\$ 194,802	\$ 178,556	\$ 143,605
Acquisition, integration & restructuring costs	884	3,150	2,304	664	1,062	1,124	656	37,885
Amortization of intangibles	75,703	75,028	76,541	73,282	71,407	73,495	73,173	72,759
Share-based compensation	23,645	20,190	12,427	11,950	21,861	22,105	16,176	13,430
Gain on investments	(22,354)	—	—	—	—	—	—	—
Income taxes related to the above	(22,226)	(33,770)	(21,823)	(20,300)	(24,496)	(28,112)	(23,122)	(30,818)
Non-GAAP net income	\$ 382,567	\$ 313,005	\$ 296,244	\$ 250,517	\$ 237,371	\$ 263,414	\$ 245,439	\$ 236,861

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended							
	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Free cash flow								
Net cash (used in) provided by operating activities	\$ (895,866)	\$ 1,460,378	\$ 246,141	\$ 573,182	\$ (747,997)	\$ 561,941	\$ 385,782	\$ (114,708)
Purchases of property and equipment	(33,147)	(38,293)	(32,221)	(30,243)	(41,525)	(49,060)	(47,142)	(37,822)
Free cash flow	<u>\$ (929,013)</u>	<u>\$ 1,422,085</u>	<u>\$ 213,920</u>	<u>\$ 542,939</u>	<u>\$ (789,522)</u>	<u>\$ 512,881</u>	<u>\$ 338,640</u>	<u>\$ (152,530)</u>

Calculation of financial metrics

TD SYNEX		(Currency in thousands)	
(Amounts may not add or compute due to rounding)			
		Three Months Ended	
		February 28, 2026	
Cash conversion cycle			
Days sales outstanding			
Revenue	(a)	\$	17,161,198
Accounts receivable, net	(b)		11,936,790
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period		63
Days inventory outstanding			
Cost of revenue	(d)	\$	15,909,052
Inventories	(e)		10,980,995
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period		62
Days payable outstanding			
Cost of revenue	(g)	\$	15,909,052
Accounts payable	(h)		18,055,340
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period		102
Cash conversion cycle	(j) = (c)+(f)-(i)		23

Calculation of financial metrics

TD SYNEX		(Currency in thousands)	
(Amounts may not add or compute due to rounding)			
		Three Months Ended	
		February 28, 2026	
Cash conversion cycle (gross cash days)			
Days sales outstanding (gross)			
Non-GAAP gross billings	(a)	\$	25,775,455
Accounts receivable, net	(b)		11,936,790
Days sales outstanding (gross)	(c) = ((b)/(a))*the number of days during the period		42
Days inventory outstanding (gross)			
Non-GAAP cost of revenue	(d)	\$	24,523,309
Inventories	(e)		10,980,995
Days inventory outstanding (gross)	(f) = ((e)/(d))*the number of days during the period		40
Days payable outstanding (gross)			
Non-GAAP cost of revenue	(g)	\$	24,523,309
Accounts payable	(h)		18,055,340
Days payable outstanding (gross)	(i) = ((h)/(g))*the number of days during the period		66
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)		16

Calculation of financial metrics

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

Leverage ratio		<u>February 28, 2026</u>
Total borrowings	(a) \$	4,721,640
Less: cash and cash equivalents	(b)	1,562,557
Net debt	(c)=(a)-(b) \$	3,159,083
Trailing four quarters Adjusted EBITDA	(d)	2,094,218
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.3
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.5

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX				
(Currency in thousands)				
(Amounts may not add or compute due to rounding)				
	Three Months Ended			
	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025
Net income	\$ 326,915	\$ 248,407	\$ 226,795	\$ 184,921
Interest expense and finance charges, net	86,534	87,558	91,188	89,982
Provision for income taxes	95,493	62,625	66,466	53,157
Depreciation	28,972	30,050	29,295	30,313
Amortization of intangibles	75,703	75,028	76,541	73,282
EBITDA	\$ 613,617	\$ 503,668	\$ 490,285	\$ 431,655
Other (income) expense, net	(19,582)	74	(792)	79
Acquisition, integration and restructuring	884	3,150	2,304	664
Share-based compensation	23,645	20,190	12,427	11,950
Adjusted EBITDA	<u>\$ 618,564</u>	<u>\$ 527,082</u>	<u>\$ 504,224</u>	<u>\$ 444,348</u>

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX			
(Currency in millions, except per share amounts)			
(Amounts may not add or compute due to rounding)			
	Forecast		
	Three Months Ending		
Non-GAAP net income and non-GAAP diluted EPS	May 31, 2026		
	Low	Midpoint	High
Net income	\$ 234	\$ 254	\$ 274
Amortization of intangibles	75	75	75
Share-based compensation	15	15	15
Income taxes related to the above	(22)	(22)	(22)
Non-GAAP net income	<u>\$ 302</u>	<u>\$ 322</u>	<u>\$ 342</u>
Diluted EPS ⁽¹⁾	\$ 2.90	\$ 3.15	\$ 3.40
Amortization of intangibles	0.93	0.93	0.93
Share-based compensation	0.19	0.19	0.19
Income taxes related to the above	(0.27)	(0.27)	(0.27)
Non-GAAP diluted EPS ⁽¹⁾	<u>\$ 3.75</u>	<u>\$ 4.00</u>	<u>\$ 4.25</u>

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. Net income allocable to participating securities is estimated to be approximately 0.9% of the forecast net income for the three months ending May 31, 2026.

Reconciliation of GAAP to non-GAAP financial measures

TD SYNnex (Currency in billions) (Amounts may not add or compute due to rounding)				
	Forecast Three Months Ending May 31, 2026			
	Low	Midpoint	High	
Non-GAAP gross billings				
Revenue	\$ 16.1	\$ 16.5	\$	16.9
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	8.5	8.6	8.7	
Non-GAAP gross billings	\$ 24.6	\$ 25.1	\$	25.6



Nate Friedel
TD SYNEX Corporation
510-668-8436
IR@tdsynex.com
IR website: ir.tdsynex.com

Thank You