TD SYNNEX

Company Overview and Investment Thesis

March 2026

Making IT Personal™

Safe harbor statement

Statements in this presentation regarding TD SYNNEX 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 SYNNEX 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, industry growth and investments, as well as guidance related to 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 SYNNEX is unable to predict or control, that may cause TD SYNNEX 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 SYNNEX as of the date of presentation and TD SYNNEX assumes no obligation to update information contained in this presentation except as otherwise required by law.

TD SYNNEX

Who We Are

Making IT Personal™

TD SYNNEX is a **compelling investment opportunity**

- Global leader with sustainable competitive advantages, serving multiple large addressable markets
- Diversified business model with unparalleled customer and vendor relationships
- Significant cash flow generation with key focus on returning capital to shareholders
- Experienced management team committed to driving results for shareholders
- Culture focused on fostering individual and collective growth

Two businesses **with complementary growth and return profiles**

Distribution

Market-leading reach in an expansive, growing multi-trillion[1] dollar industry

Cash-generative model supporting reinvestment and attractive shareholder returns

Deep specialization across a broad and diversified customer base

Hyve Solutions

Leading US-based original design manufacturer that serves data center infrastructure investment

Accretive growth, margin, and return profile relative to core distribution

Purpose-built operating model designed to scale complex, systems-level solutions over time

(1) IDC Worldwide Black Book Live Edition – Forecast 2026 | Feb (V1 2026), excluding Telecom and IT Services

Executive leadership team composed of long-term **industry experts**

Patrick Zammit
Chief Executive Officer

Business Leadership

Otavio Lazarini
President, Latin America & Caribbean

Miriam Murphy
President, Europe

Jaideep Malhotra
President, Asia Pacific & Japan

Dennis Polk
Board Director and Chair, Hyve Solutions

Reyna Thompson
President, North America

Corporate Leadership

Alim Dhanji
Chief Human Resources Officer

Sergio Farache
Chief Strategy and Technology Officer

Kristie Grinnell
Chief Information Officer

David Jordan
Chief Financial Officer

David Vetter
Chief Legal Officer

A proven track record of **evolving with technology and capitalizing on adjacencies**

Foundation

- Built scale serving the core PC and hardware ecosystem
- Established a global footprint through strategic, early geographic expansion
- Digitized the IT supply chain by pioneering early e-commerce and electronic ordering systems

Expansion

- Evolved from traditional Endpoint hardware into data center and cloud
- Expanded into strategic adjacencies such as BPO and EMS
- Used disciplined M&A to extend technical capabilities and deepen market access

Transformation

- Executed the industry-defining merger of Tech Data and SYNNEX
- Streamlined our business by successfully spinning off Concentrix
- Accelerated growth in next-gen technologies, building differentiated capabilities in AI, security, and high-performance computing

Our evolution across technology supercycles

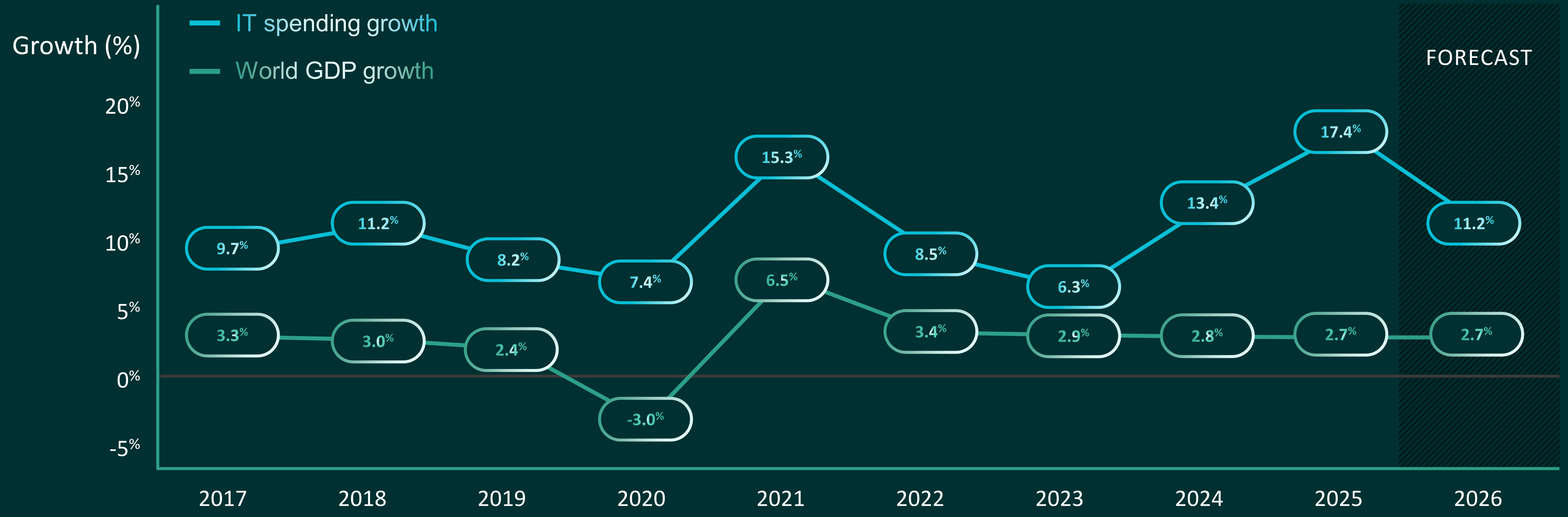
TD SYNNEX

Addressable Market

Making IT Personal™

Our ~$3.3T+(1) addressable market is expected to **continue to significantly outpace economic growth**

Worldwide total addressable IT market and GDP growth*, 2017 to 2026



(1) IDC Worldwide Black Book Live Edition – Forecast 2026 | Feb (V1 2026), excluding Telecom and IT Services

A portfolio positioned to benefit from **next-generation technologies and hyperscale infrastructure**

Distribution

Global indirect IT distribution market

~$3.3T+[2] addressable market

~12% CAGR[2], driven by AI adoption, infrastructure investment, and cybersecurity

Specialist-led, digitally-enabled engagement model

Hyve Solutions

Hyperscale and cloud infrastructure market

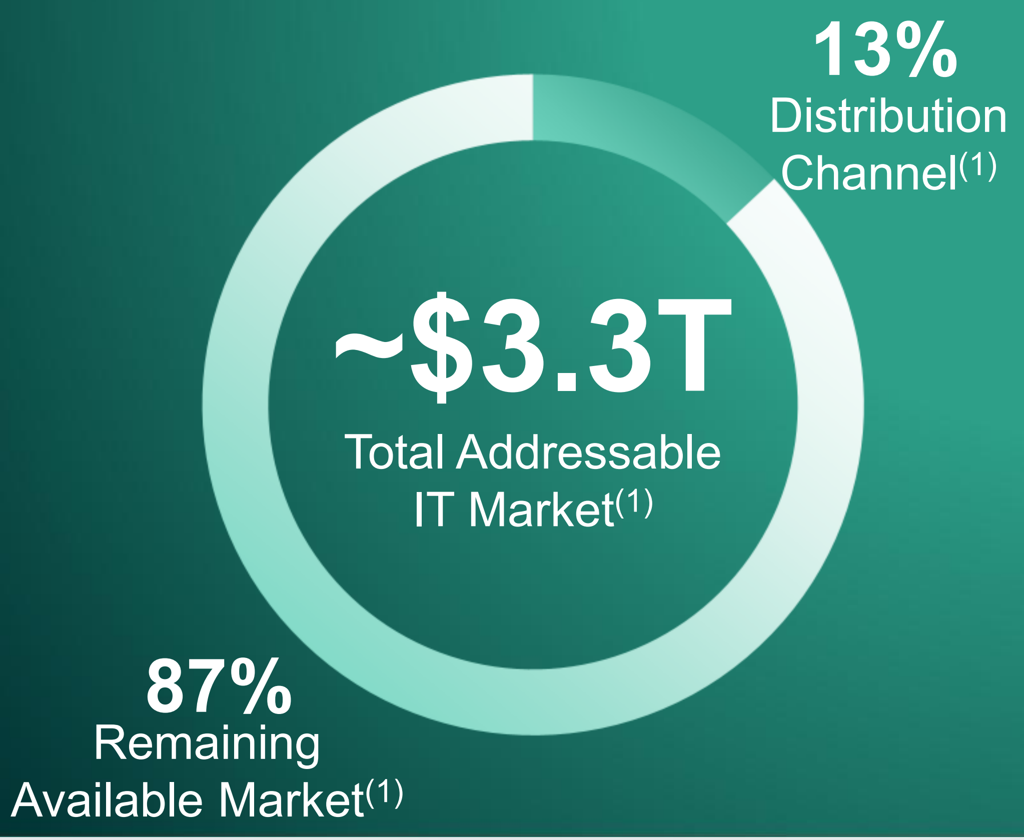
~$685B+[1] addressable market

~16% CAGR[1], aligned to data center infrastructure investment

Direct, purpose-built engagement model

(1) EY-Parthenon data center market research | February 2026, CAGR 2025-2029
(2) IDC Worldwide Black Book Live Edition – Forecast 2026 | Feb (V1 2026), excluding Telecom and IT Services, CAGR 2025-2029

Distribution has an outsized opportunity for growth in the addressable IT market



A long-term, secular growth market

Driven by

IaaS	Data Analytics[2]	AI[3]	Security
+19% CAGR[1]	**+12% CAGR[1]**	**+52% CAGR[1]**	**+14% CAGR[1]**

(1) IDC Worldwide Black Book Live Edition – Forecast 2026 | Feb (V1 2026), excluding Telecom and IT Services, CAGR 2025-2029
(2) Data defined as Data Analytics, Business Intelligence, and Management Software in IDC Worldwide Black Book Live Edition – Forecast 2026 | Feb (V1 2026), excluding Telecom and IT Services
(3) AI defined as AI platforms in IDC Worldwide Black Book Live Edition – Forecast 2026 | Feb (V1 2026), excluding Telecom and IT Services

AI-driven cloud investment supports a **sustained, multi-year infrastructure cycle**

Cloud and AI workloads drive sustained investment in compute, networking, and storage

Infrastructure complexity increases the value of specialized design, integration, and manufacturing partners

Total Data Center Capex[1,2]

(1) FactSet Consensus Estimates, Calendar Year Estimates, March 2026, CAGR 2025-2029
(2) EY-Parthenon data center market research | February 2026, CAGR 2025-2029
(3) Defined as Meta, Microsoft, Alphabet, Oracle, and Amazon.

Distribution Strategy & Value Proposition

Making IT Personal™

Distribution enables the best IT companies to **accelerate growth and navigate complexity**

Faster **innovation** across hardware and software

Fragmented global routes to market

Rising expectations for integrated solutions

Our capabilities **enable our partners to drive profitable growth at scale**

Vendors

need scale – without friction

- Expand into new markets
- Access a broad, global partner ecosystem
- Drive adoption, renewals and lifecycle value
- Generate demand and aggregate solutions

Customers

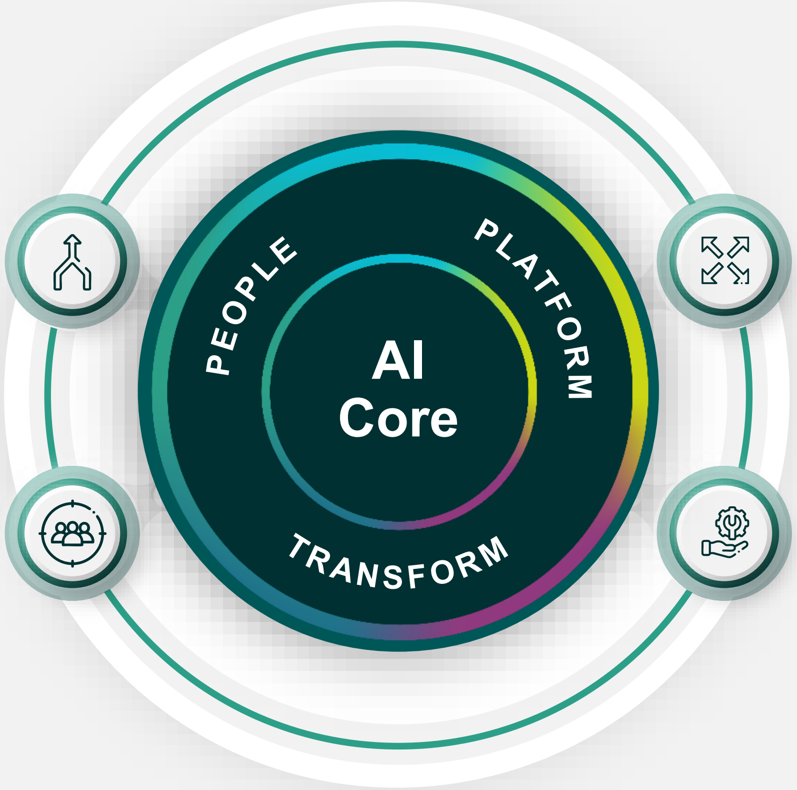
need more than access

- Technical expertise and enablement
- Commercial and financial empowerment
- Capabilities to grow and scale sustainably
- Consulting, implementation, integration services

Our distribution strategy is **built for growth and powered by technology**

Broaden our portfolio across all markets

Target new customers



Expand our addressable market

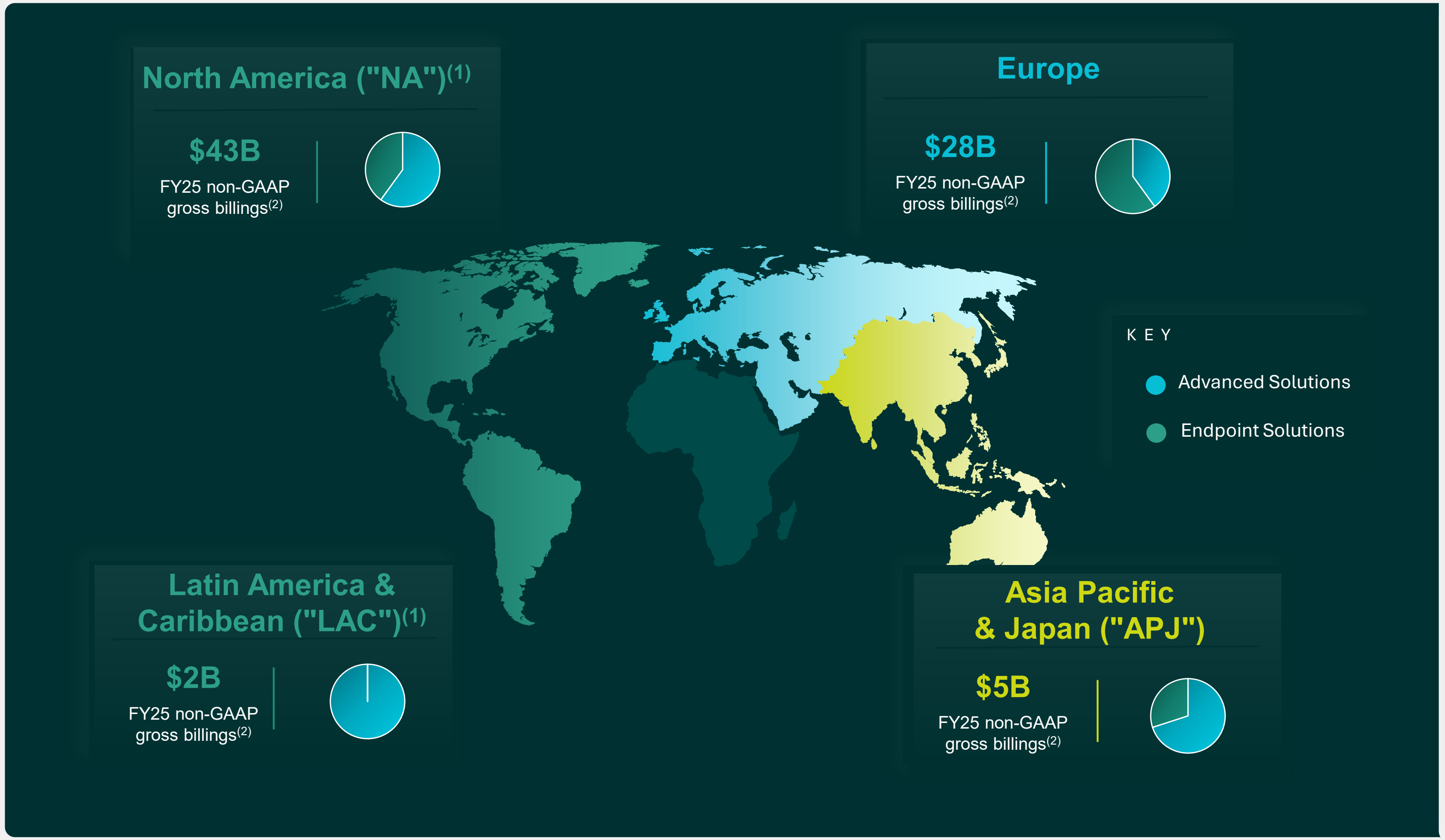
Deliver services

A collection of specialists

Powered by our PartnerFirst platform

Designed to simplify complexity and accelerate growth

Our global scale allows us to broaden our portfolio and **invest in specialization while creating operating leverage**



Global scale with local specialization

Accelerating investment in next-gen technology in North America and Europe

Building out a full Endpoint portfolio across Latin America and APJ

Single partner experience, worldwide

(1) The North America and Latin America & Caribbean operating segments are aggregated into the Americas distribution reportable segment
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

Winning underserved customer markets **through high-touch, specialized expertise**

Customer acquisition and retention pillars

Thoughtfully segment our go-to-market

Expand value-added services

Harness deep technology specialization

Differentiated engagement and customer experience

Anticipating emerging technological needs and helping customers develop capabilities to capitalize on market shifts

Driving demand creation through AI-enabled, data-driven digital execution that improves our customers' returns and efficiency

Engaging customers in their language, using AI to personalize interactions and better understand buying preferences

Expanding our addressable market **through building end-to-end capabilities and capitalizing on adjacencies**

NA	Europe	LAC	APJ
Cloud & IaaS	Cloud & IaaS	Cloud & IaaS	Cloud & IaaS
SMB / MSP / CSP(1)	SMB / MSP / CSP(1)	SMB / MSP / CSP(1)	SMB / MSP / CSP(1)
Data / AI	Data / AI	Data / AI	Data / AI
Public Sector	Cybersecurity	Endpoint Solutions	Endpoint Solutions
Robotics	Eastern Europe	Caribbean	India
Lifecycle Services	Lifecycle Services	Lifecycle Services	Lifecycle Services

Expanding Our Portfolio Depth

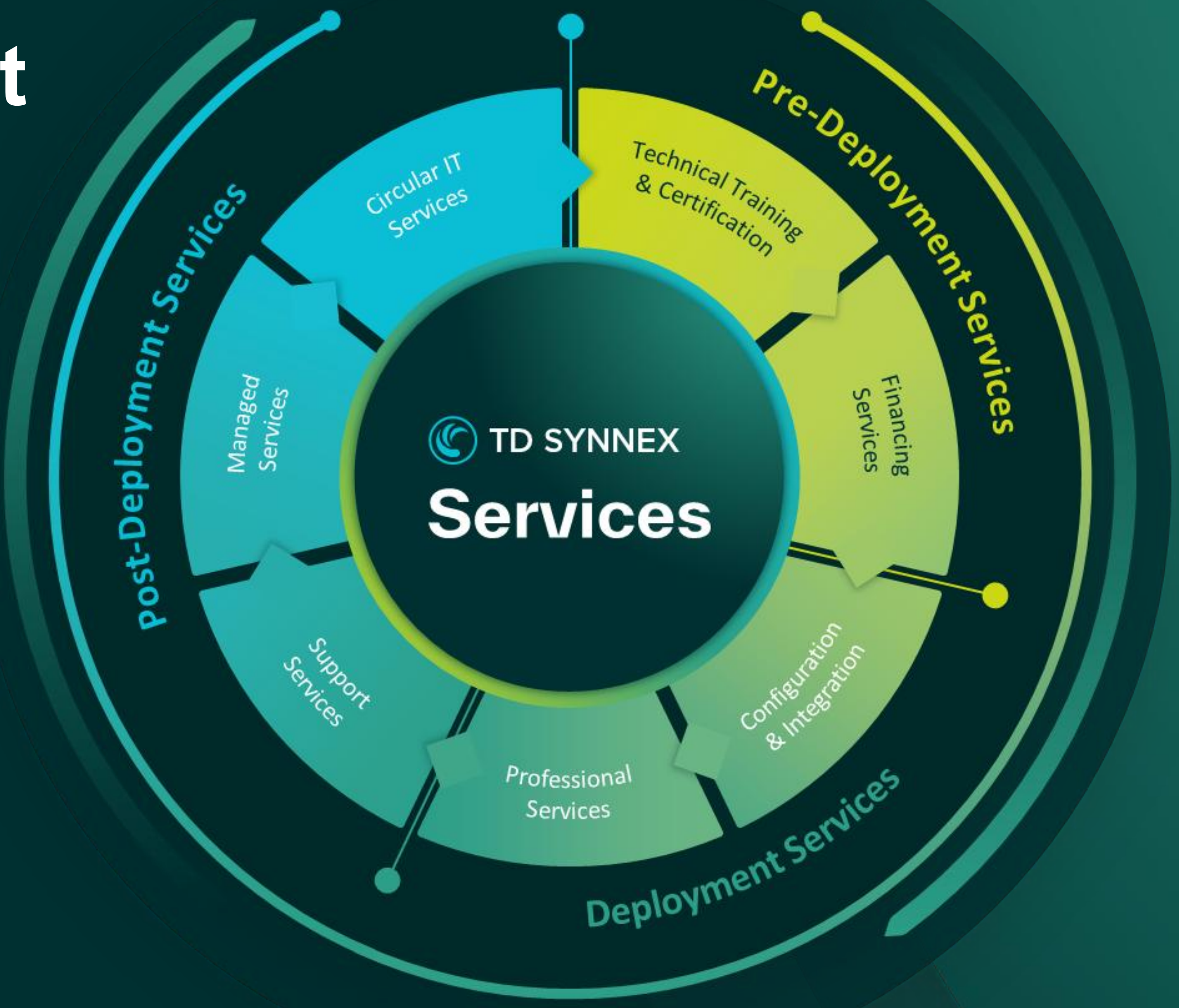
(1) Acronyms are: SMB = Small and Medium-size Business; MSP = Managed Services Provider; CSP = Cloud Service Provider

Delivering services **that drive differentiation and profitability**

Services embedded across the distribution lifecycle

Enablement, financing, logistics, and orchestration

Higher value for vendors, partners, and customers



Our digital strategy is enabled by our PartnerFirst platform, delivering differentiated capabilities across the ecosystem

SSO | Developer Tools | Universal Search | Personalized Content | Cross-Channel Data | AI Agents

Customer Needs	Training & Enablement	Find Solutions	Marketing Services	Buy & Manage	Digitally Integrate	Insights & Analytics	Post Sales
Digital Services	Academy	Cloud Labs	PACE	E-Commerce	Digital Bridge	Customer Data Platform	Renewals
	Practice Builder	Solutions Catalog	Agency	As a Service	API/MCP Connections		Services

Aggregated data and insights to drive engagement, sales, predictive analytics, and customer enablement

AI-enabled architecture

TD SYNNEX

Hyve Solutions Strategy & Value Proposition

Making IT Personal™

Hyve Solutions is purpose-built to support **growing cloud and digital infrastructure demand**

~2,400+
Full-Time Employees (FTEs)

~450+
Design Engineers

15+ Years of Trust
Serving Hyperscalers since 2011

9 Locations Worldwide

Strategic presence across North America, Europe, and Asia featuring Sales, Admin, Design, and Manufacturing.

Manufacturing · Design · Sales/Admin

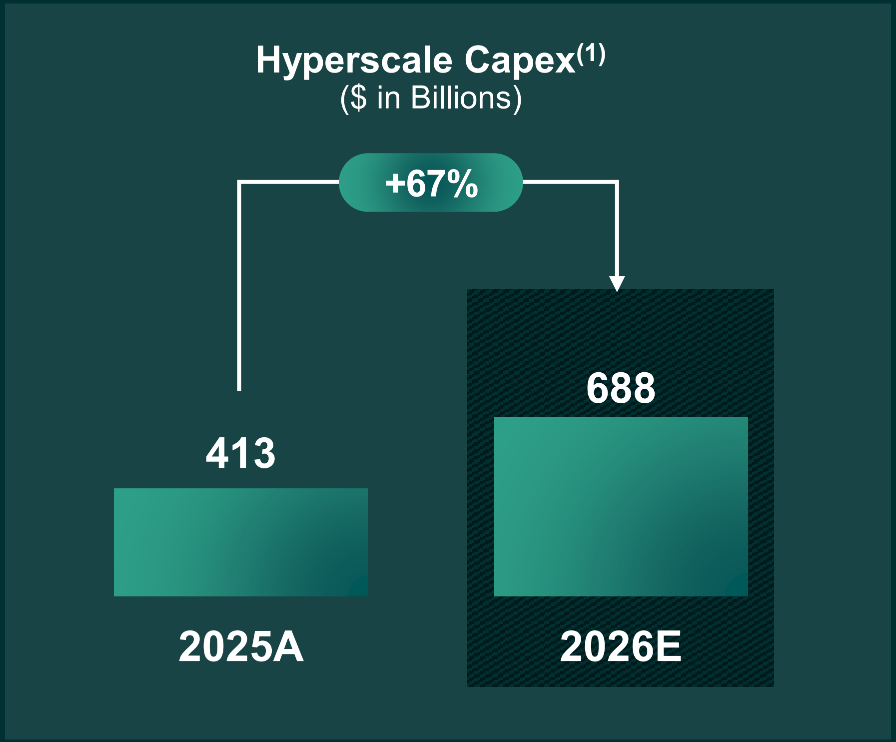
Global Delivery

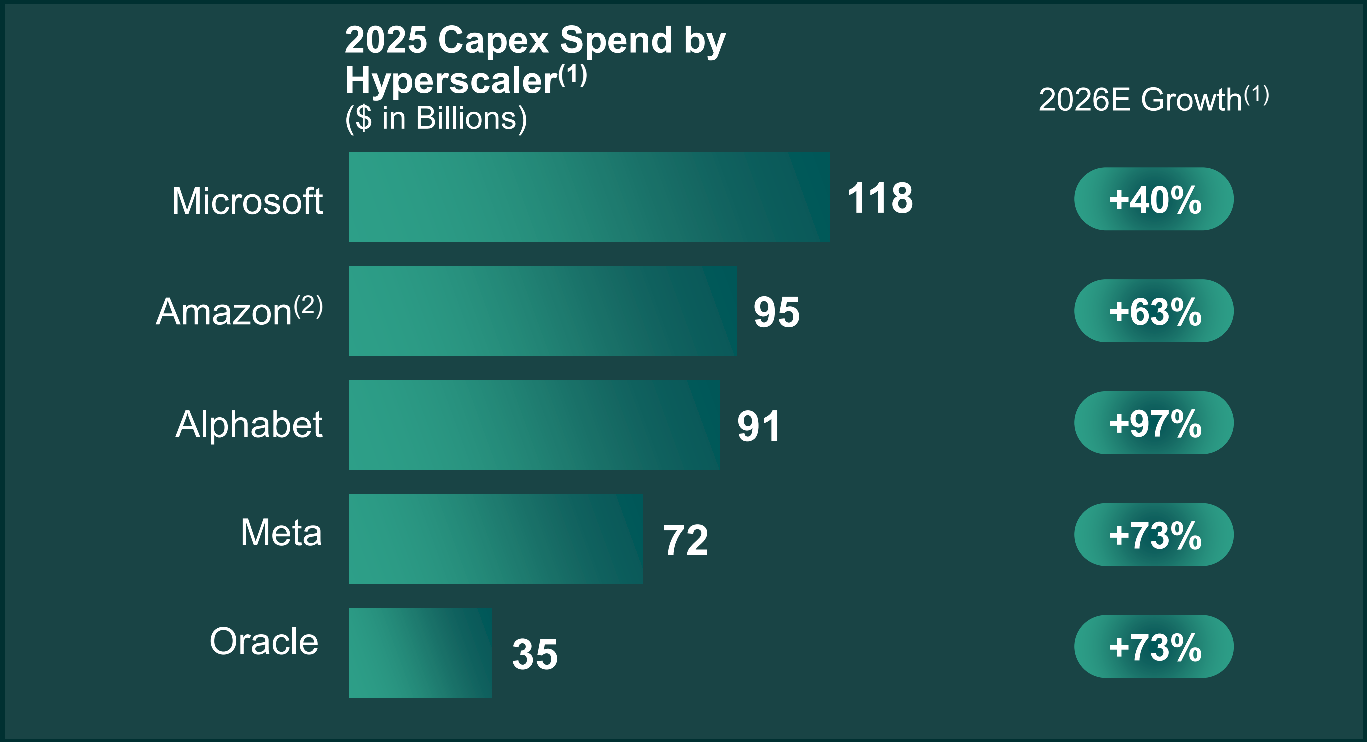
6 dedicated manufacturing and shipment facilities supporting worldwide delivery at scale.

End-to-End Lifecycle

Seamless global workflow spanning Architect - Design - Manufacture - Integrate - Deploy - Support.

Hyperscale infrastructure investment positions Hyve Solutions for **attractive growth opportunities**





Hyperscale capex investment is accelerating, and Hyve Solutions is well positioned to support customers in designing and deploying scalable infrastructure

(1) Cleveland Research Company | Feb 2026 | Hyperscale Market Insights
(2) Amazon 2025 Capex spend and 2026 estimate leverages estimated AWS spend, approximately 75-80% of total Amazon Capex

We offer an end-to-end portfolio of services supporting our customers' needs

Manufacturing and Engineering Services

Original Design Manufacturing
Full system / rack **design** to delivery

Contract Manufacturing
Full system / rack **assembly** to delivery

Specialized Engineering Services
Collaborative co-design across system-level architectures

Supply Chain Services

Data Center Support
Spares, upgrades and add-on components, and onsite support

Supply Continuity
Outsourced supply chain planning and continuity of supply purchases

Integrated Supply Chain Orchestration
Real-time alignment with customer deployment schedules

hyvesolutions

All supported by comprehensive capabilities in manufacturing, integration, test, quality control, supply chain, and logistics expertise.

Integrated capabilities **deliver full lifecycle infrastructure solutions**

Key Categories

- Networking Solutions
- Traditional & AI Servers
- Storage Solutions

Key Capabilities

- System-Level Engineering and Design
- Integrated Manufacturing and Production Capabilities
- Full Lifecycle Deployment and Services

TD SYNNEX

Investment Thesis

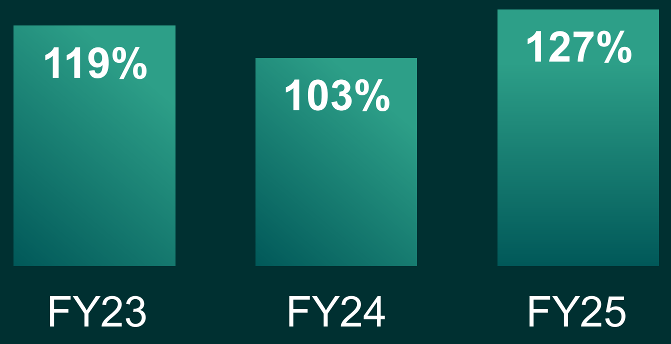
Making IT Personal™

What Makes TD SYNNEX Unique

TD SYNNEX offers unrivaled capabilities and significant runway for growth

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

Non-GAAP net income[(1)] to free cash flow[(1)] conversion %



Average conversion %: 116%

#1

Global Distributor with Unrivaled Reach

Top 5

US-Based Original Design Manufacturer

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

A clear financial framework **supporting earnings and cash flow growth**

Medium-Term Aspirations

- Grow faster than the market by extending our reach and broadening capabilities
- Strengthen partnerships, optimize productivity and pricing, and expand service offerings to grow margins
- Non-GAAP diluted EPS[(1)] growth of 10-12%+ driven by improved mix and disciplined cost management
- Non-GAAP net income[(1)] to FCF[(1)] conversion of **95%+** and target to return **50%-75%** of excess cash to shareholders

Creating **attractive shareholder returns** through disciplined execution

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

Our disciplined capital allocation strategy is **creating long-term value for shareholders**

50-75% Target Return of FCF[1] to Shareholders

Maximize shareholder returns through dividends and buybacks

Execute against authorized share repurchase plan

Opportunistic Levers

Complete additional buybacks at favorable valuations

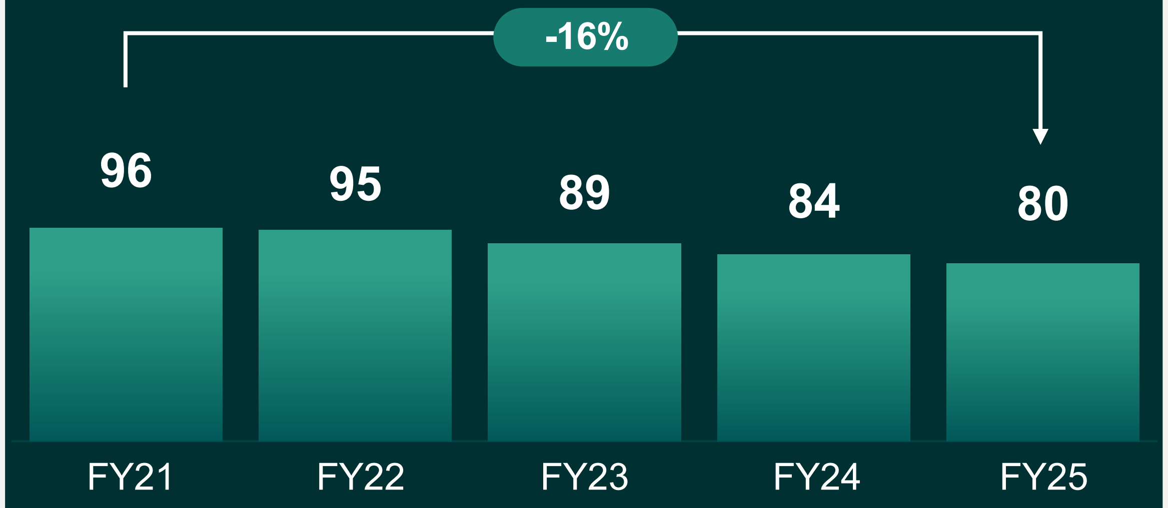
Disciplined M&A that accelerates our strategy and is accretive to repurchases over the medium-term

Senior Notes and Term Debt

Work to maintain IG rating & ~**2x** gross leverage

Ensure liquidity to support growth and M&A

Shares outstanding
(shares in millions)



$2.5B in cumulative post-merger shareholder returns; 78% via share repurchases

Average repurchase price to date: **$110**

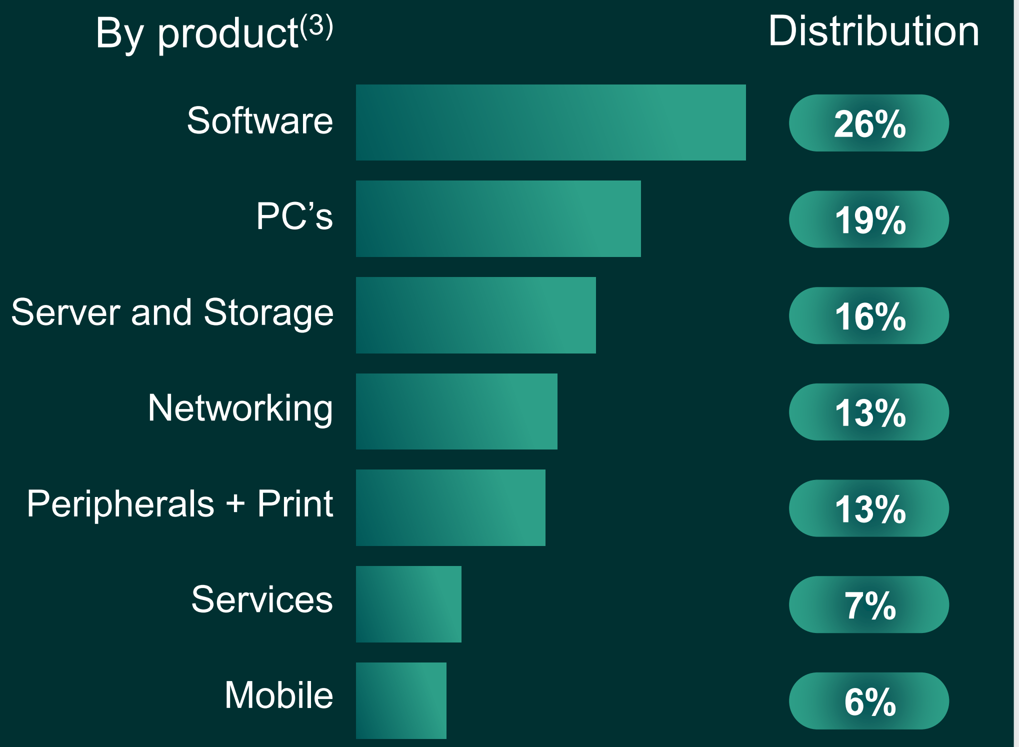
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

A clear operating model **complemented by diversified growth opportunities**

Q1 Portfolio Trends

($B)	Q1 FY25	Q1 FY26	Y/Y%
Distribution[1]	$18.8	$22.0	+17%
Hyve Solutions	$2.0	$3.8	+95%
Non-GAAP gross billings[2]	**$20.7**	**$25.8**	**+24%**
($M)			
Distribution[1]	$885	$1,080	+22%
Hyve Solutions	$113	$172	+53%
Gross profit	**$998**	**$1,252**	**+25%**
Gross profit %[5]	**4.82%**	**4.86%**	**+4 bps**
($M)			
Distribution[1]	$303	$431	+42%
Hyve Solutions	$96	$159	+66%
Non-GAAP operating income[2]	**$399**	**$590**	**+48%**
Non-GAAP operating income %[2][4]	**1.92%**	**2.29%**	**+37 bps**

Q1FY26 Non-GAAP Gross Billings[2]



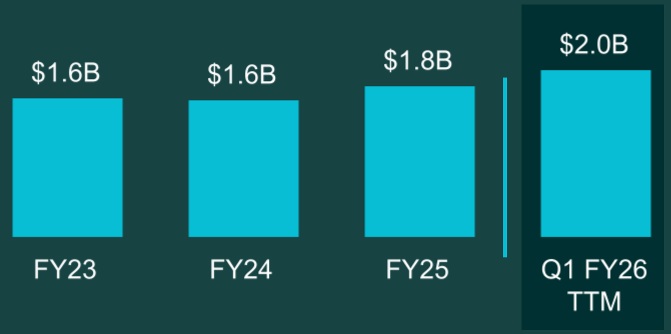
(1) "Distribution" represents the combined totals of the American distribution, Europe distribution and APJ distribution reportable segments
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(3) Product metrics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

A proven track record of **earnings growth and cash generation that increases return on equity through time**

Non-GAAP operating income[1]

$2.0B

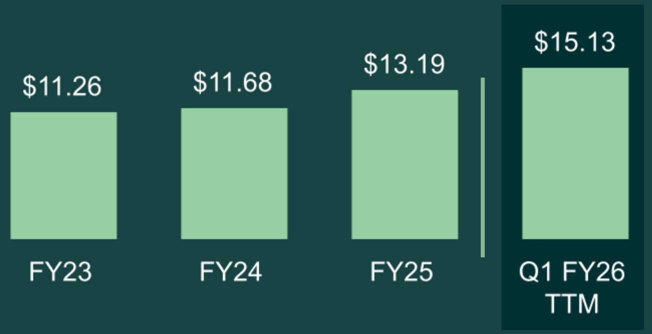
+9% CAGR



Non-GAAP diluted EPS[1]

$15.13

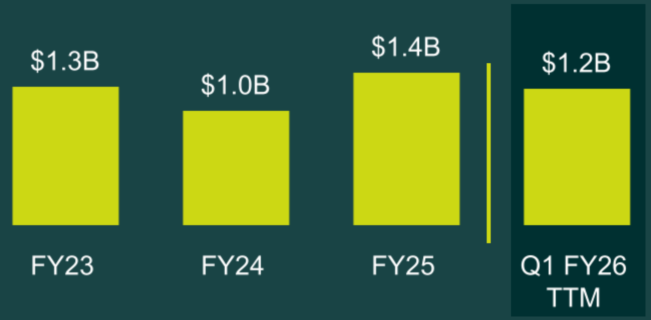
+14% CAGR



Free cash flow[1]

$3.7B

FY23 through FY25



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

Executing a clear strategy to **drive earnings growth and shareholder returns**

~5%(1)

Non-GAAP gross billings(2) CAGR

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

10-12%+(1)

Non-GAAP diluted EPS(2) CAGR

Non-GAAP diluted EPS(2) growth driven by gross margin improvement and disciplined cost management

95%+(1)

Non-GAAP net income(2) to free cash flow(2) conversion

Maximize shareholder returns through dividends and share repurchases

Experienced management team committed to increasing free cash flow(2) over the long-term

(1) Represents medium-term aspirations through 2028
(2) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and a reconciliation of such measures to GAAP

Appendix

Non-GAAP financial measures

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

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

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

TD SYNNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNNEX's operational results and trends that more readily enable investors to analyze TD SYNNEX's base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures, and should be read only in conjunction with TD SYNNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this 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 SYNNEX's acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and vendor lists. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in the Company's Statements of Operations. Although intangible assets contribute to the Company's revenue generation, the amortization of intangible assets does not directly relate to the sale of the Company's products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of the Company's acquisition activity. Accordingly, the Company believes excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within the Company's GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised.

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

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

	Twelve Months Ended November 30, 2025		
Non-GAAP gross billings	**Americas distribution**	**Europe distribution**	**APJ distribution**
Revenue	$ 29,428,728	$ 20,658,888	$ 3,362,552
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	16,042,224	6,975,475	1,570,445
Non-GAAP gross billings	$ 45,470,952	$ 27,634,363	$ 4,932,997

Reconciliation of GAAP to Non-GAAP financial measures

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

Non-GAAP operating income	**Twelve Months Ended November 30, 2025**	**November 30, 2024**	**November 30, 2023**
Operating income	$ 1,414,919	$ 1,194,211	$ 1,078,032
Acquisition, integration and restructuring costs	7,180	71,314	206,235
Amortization of intangibles	296,258	292,304	293,737
Share-based compensation	66,428	69,201	49,273
Purchase accounting adjustments	—	—	15,047
Non-GAAP operating income	$ 1,784,785	$ 1,627,030	$ 1,642,324

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended			
Non-GAAP operating income	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**	**May 31, 2025**
Operating income	$ 489,360	$ 398,664	$ 383,657	$ 328,139
Acquisition, integration and restructuring costs	884	3,150	2,304	664
Amortization of intangibles	75,703	75,028	76,541	73,282
Share-based compensation	23,645	20,190	12,427	11,950
Non-GAAP operating income	$ 589,592	$ 497,032	$ 474,929	$ 414,035

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)
Three Months Ended

Non-GAAP gross billings, non-GAAP operating income and non-GAAP operating margin	Consolidated February 28, 2026	Consolidated February 28, 2025	Americas distribution February 28, 2026	Americas distribution February 28, 2025	Europe distribution February 28, 2026	Europe distribution February 28, 2025	APJ distribution February 28, 2026	APJ distribution February 28, 2025	Hyve Solutions February 28, 2026	Hyve Solutions February 28, 2025
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 income % (1)	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 %	

(1) Non-GAAP operating income % represents non-GAAP operating income as a percentage of non-GAAP gross billings

Reconciliation of GAAP to Non-GAAP financial measures

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

	Fiscal Years Ended		
Non-GAAP net income & non-GAAP diluted EPS[1]	**November 30, 2025**	**November 30, 2024**	**November 30, 2023**
Net income	$ 827,660	$ 689,091	$ 626,911
Acquisition, integration and restructuring costs	7,180	71,314	213,585
Amortization of intangibles	296,258	292,304	293,737
Share-based compensation	66,428	69,201	49,273
Purchase accounting adjustments	—	—	15,047
Income taxes related to the above	(100,389)	(109,973)	(144,994)
Non-GAAP net income	$ 1,097,137	$ 1,011,937	$ 1,053,559
Diluted EPS[1]	$ 9.95	$ 7.95	$ 6.70
Acquisition, integration & restructuring costs	0.09	0.83	2.28
Amortization of intangibles	3.56	3.37	3.14
Share-based compensation	0.80	0.80	0.53
Purchase accounting adjustments	—	—	0.16
Income taxes related to the above	(1.21)	(1.27)	(1.55)
Non-GAAP diluted EPS[1]	$ 13.19	$ 11.68	$ 11.26

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

Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended			
Non-GAAP net income & non-GAAP diluted EPS[1]	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**	**May 31, 2025**
Net income	$ 326,915	$ 248,407	$ 226,795	$ 184,921
Acquisition, integration and restructuring costs	884	3,150	2,304	664
Amortization of intangibles	75,703	75,028	76,541	73,282
Share-based compensation	23,645	20,190	12,427	11,950
Gain on investments	(22,354)	—	—	—
Income taxes related to the above	(22,226)	(33,770)	(21,823)	(20,300)
Non-GAAP net income	$ 382,567	$ 313,005	$ 296,244	$ 250,517
Diluted EPS[1]	$ 4.04	$ 3.04	$ 2.74	$ 2.21
Acquisition, integration & restructuring costs	0.01	0.04	0.03	0.01
Amortization of intangibles	0.94	0.91	0.92	0.87
Share-based compensation	0.29	0.25	0.15	0.14
Gain on investments	(0.28)	—	—	—
Income taxes related to the above	(0.27)	(0.41)	(0.26)	(0.24)
Non-GAAP diluted EPS[1]	$ 4.73	$ 3.83	$ 3.58	$ 2.99

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

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNNEX

(Currency in thousands, except per share amounts)

(Amounts may not add or compute due to rounding)

Non-GAAP net income to free cash flow conversion	**Twelve Months Ended November 30, 2025**	**November 30, 2024**	**November 30, 2023**
Net income	$ 827,660	$ 689,091	$ 626,911
Acquisition, integration and restructuring costs	7,180	71,314	213,585
Amortization of intangibles	296,258	292,304	293,737
Share-based compensation	66,428	69,201	49,273
Purchase accounting adjustments	—	—	15,047
Income taxes related to the above	(100,389)	(109,973)	(144,994)
Non-GAAP net income	$ 1,097,137	$ 1,011,937	$ 1,053,559
Net cash provided by (used in) operating activities	$ 1,531,704	$ 1,217,724	$ 1,407,373
Purchases of property and equipment	(142,282)	(175,112)	(150,007)
Free cash flow	$ 1,389,422	$ 1,042,612	$ 1,257,366
Non-GAAP net income to free cash flow conversion percentage	127 %	103 %	119 %

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Reconciliation of GAAP to Non-GAAP financial measures

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

	Three Months Ended			
Free cash flow	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**	**May 31, 2025**
Net cash provided by operating activities	$ (895,866)	$ 1,460,378	$ 246,141	$ 573,182
Purchases of property and equipment	(33,147)	(38,293)	(32,221)	(30,243)
Free cash flow	$ (929,013)	$ 1,422,085	$ 213,920	$ 542,939