



Investor Presentation

June 2026

Safe harbor statement

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Patrick Zammit

CEO

Making IT Personal™

Q2 2026 global business overview

Our differentiated value proposition continues to support profitable growth, operating margin expansion, and earnings growth over time

	Q2 FY26	Y/Y
Non-GAAP gross billings ⁽¹⁾ (\$B)	\$28.9	33% / 32% ⁽²⁾
Gross to net % ⁽¹⁾	(32.2)%	(120) bps
Revenue (\$B)	\$19.6	31% / 29% ⁽²⁾
Non-GAAP operating income ⁽¹⁾ (\$M)	\$615	49% / 48% ⁽²⁾
Non-GAAP operating income % ⁽¹⁾⁽³⁾	2.13%	22 bps
Non-GAAP diluted earnings per share ⁽¹⁾	\$4.85	62%

Key takeaways

1

Non-GAAP gross billings⁽¹⁾ significantly exceeded the high end of our guidance and increased 33% y/y primarily driven by continued momentum across Distribution and Hyve

2

Non-GAAP operating income %⁽¹⁾⁽³⁾ expanded by 22 bps y/y reflecting a greater mix of Hyve and improved operating margins within Distribution

3

Non-GAAP diluted earnings per share⁽¹⁾ increased 62% y/y, supported by our focus on profitable growth and disciplined capital allocation framework

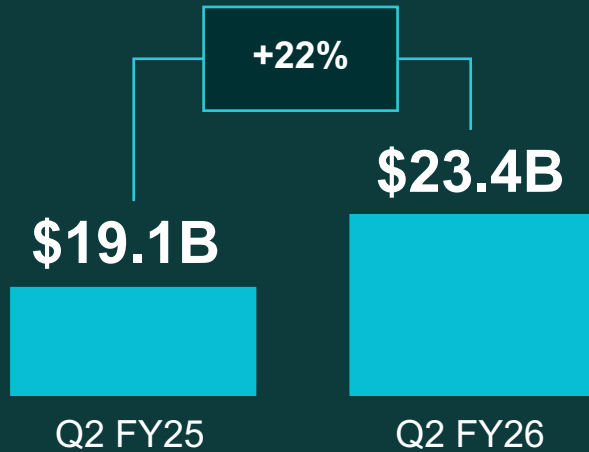
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP

(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

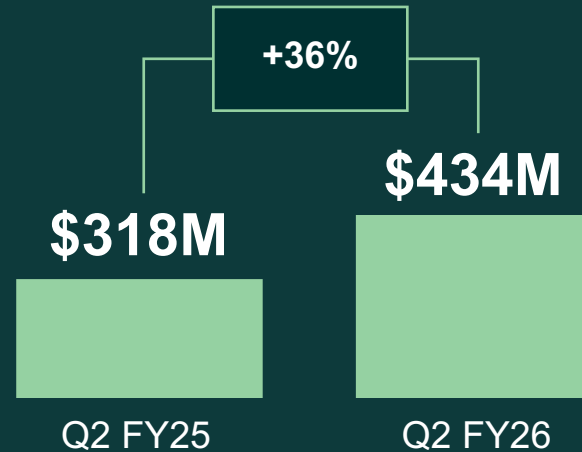
Q2 2026 | Distribution⁽¹⁾ highlights

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⁽¹⁾



Driven by non-GAAP gross billings⁽¹⁾ growth, favorable mix, and disciplined cost management

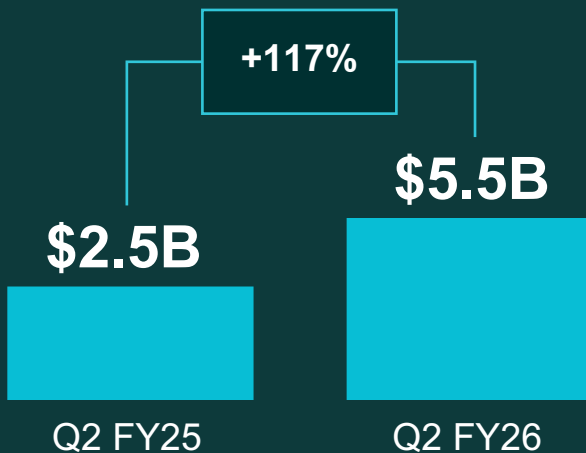
Key Highlights

- > Selected by HPE as 1 of 2 Global Distribution Partners under unified model
- > Recognized with multiple HPE Partner of the Year awards across NA and Europe
- > Dell's 2026 LATAM Growth Distributor of the Year
- > NVIDIA's 2026 EMEA Distributor of the Year
- > Equinix's 2026 APAC Distributor of the Year
- > IBM's Distribution Growth Leader - North America, Latin America and APAC

(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

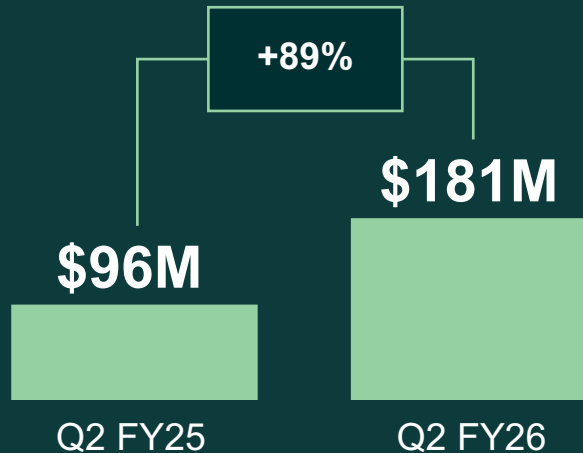
Q2 2026 | Hyve Solutions highlights

Non-GAAP gross billings⁽¹⁾



Driven by increased volumes in manufacturing with our existing customer base, along with continued strength in 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 engineering represented approximately two-thirds of Hyve and gross billings growth increased more than the total business, primarily driven by increased volumes with our existing customer base
- > Supply chain services represented approximately one-third of Hyve, and growth was driven by increased demand for components supporting our customers' infrastructure deployments
- > Expanding U.S. facility footprint by more than one million square feet to support future growth and the needs of our customers

⁽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™

Q2 2026 | Portfolio Overview

Broad-based growth across our portfolio and geographies driven by disciplined execution

Portfolio Performance

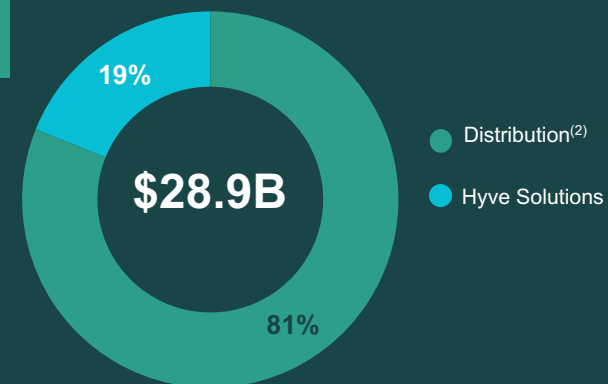
Consolidated

(\$B)	Revenue	Y/Y	Non-GAAP gross billings ⁽¹⁾	Y/Y	Gross to net % ⁽¹⁾
Distribution ⁽²⁾	\$16.6	+28%	\$23.4	+ 22%	(29)%
Advanced Solutions ⁽³⁾	\$7.8	+43%	\$13.5	+ 31%	(42)%
Endpoint Solutions ⁽³⁾	\$8.8	+17%	\$9.9	+ 13%	(11)%
Hyve Solutions	\$3.0	+49%	\$5.5	+ 117%	(46)%
Consolidated	\$19.6	+31%	\$28.9	+ 33%	(32)%

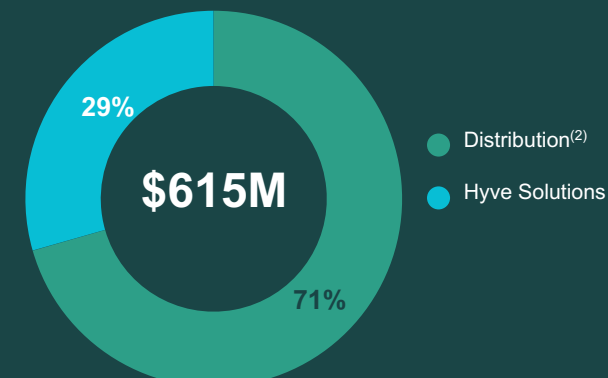
(\$M)	Non-GAAP operating income ⁽¹⁾	Y/Y	Non-GAAP operating income ⁽¹⁾	Y/Y
Distribution ⁽²⁾	\$434	+ 36%	\$434	+ 36%
Hyve Solutions	\$181	+ 89%	\$181	+ 89%
Consolidated	\$615	+ 49%	\$615	+ 49%

	Non-GAAP operating margin ⁽¹⁾	Y/Y	Non-GAAP operating income % ⁽¹⁾⁽⁴⁾	Y/Y
Distribution ⁽²⁾	2.61%	+ 15 bps	1.85%	+ 19 bps
Hyve Solutions	6.10%	+ 128 bps	3.31%	- 50 bps
Consolidated	3.14%	+ 37 bps	2.13%	+ 22 bps

Non-GAAP gross billings⁽¹⁾



Non-GAAP operating income⁽¹⁾



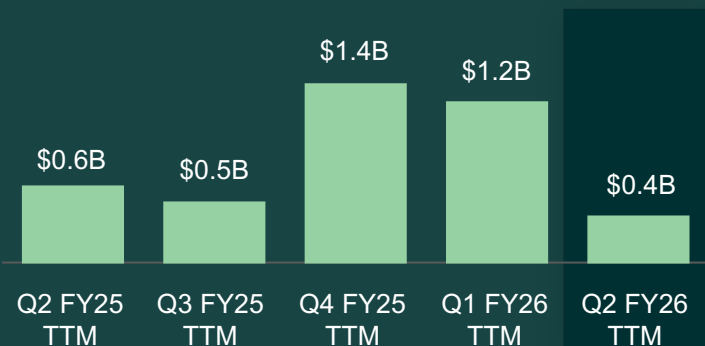
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
 (2) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments
 (3) Metric is an 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 and disciplined capital allocation support attractive long-term shareholder returns

Free cash flow⁽¹⁾ TTM

\$0.4B



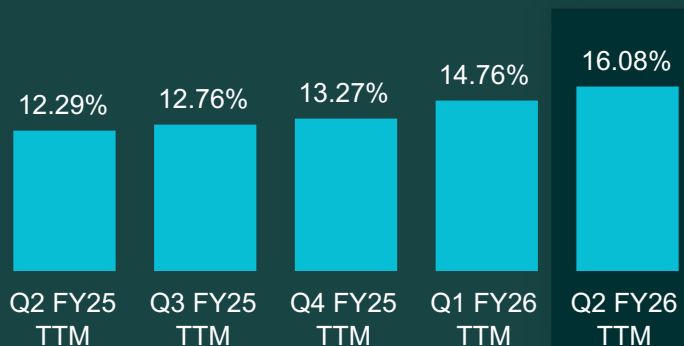
Net working capital⁽²⁾ and gross CCC⁽¹⁾

Net Working Capital⁽²⁾ as of Q2 FY26 of \$4.9B, and gross CCC⁽¹⁾ of 17 days

Return on equity⁽¹⁾ TTM

16.08%

+379 bps Y/Y



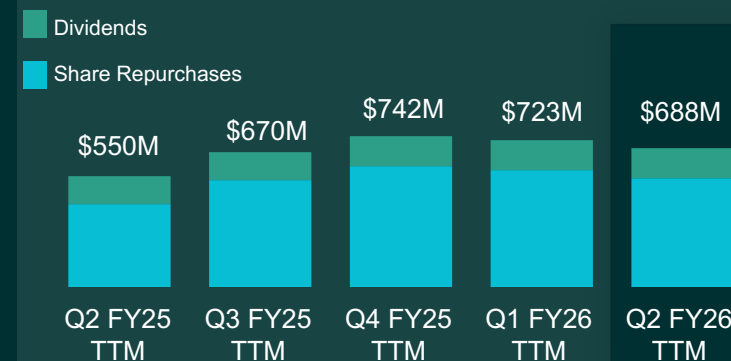
Leverage ratio and cash position

We ended Q2 FY26 with \$1.1B of cash and cash equivalents and a net leverage ratio⁽¹⁾ of 1.6x

Shareholder returns TTM

\$688M

More than 100% of TTM FCF returned to shareholders



Shareholder returns

Returned \$151M to shareholders in Q2 FY26 through ~\$112M 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

Q3 2026 | Financial Outlook

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

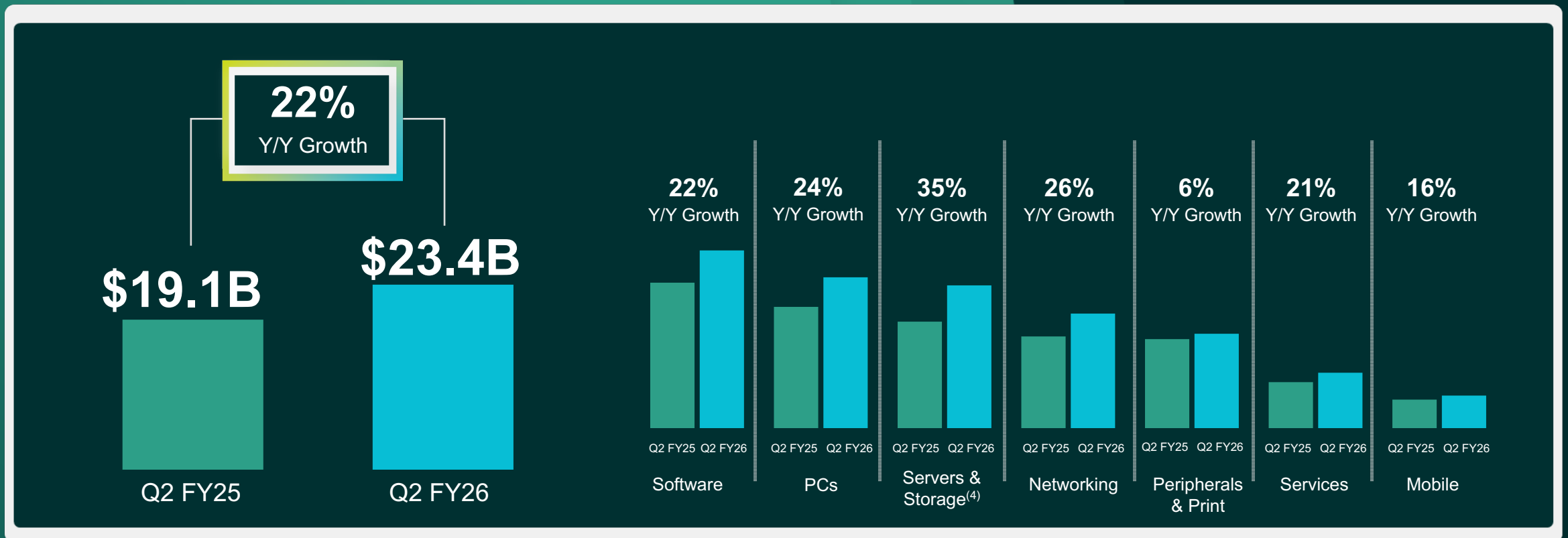
Q3 2026E

	Midpoint	Range
Non-GAAP gross billings ⁽²⁾	~\$27.7B 22% y/y ⁽³⁾	+/- \$500 million
Gross to net % ⁽²⁾	~(33)% (2)% y/y ⁽³⁾	
Revenue (\$B)	~\$18.6B 19% y/y ⁽³⁾	+/- \$400 million
Non-GAAP net income ⁽²⁾	~\$361M 22% y/y ⁽³⁾	+/- \$20 million
Est. outstanding diluted weighted avg. shares	~79.4M	
Non-GAAP diluted earnings per share ⁽²⁾	~\$4.50 26% 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 Q3 FY26 forecasted metrics to the Q3 FY25 actuals

Broad-based growth across all Distribution⁽¹⁾ technologies

Approximate % of total non-GAAP gross billings⁽²⁾ by product category⁽³⁾ for Q2 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")

Q2 2026 performance by Distribution⁽¹⁾ segment

Disciplined execution against our strategy is driving above market growth across our reportable segments

Region	Revenue	Non-GAAP gross billings ⁽²⁾	Non-GAAP operating income ⁽²⁾	Non-GAAP operating income % ⁽²⁾⁽³⁾
Americas distribution	\$9.5B +28% y/y	\$13.9B +22% y/y	\$297M +29% y/y	2.14% +12 bps y/y
Europe distribution	\$6.0B +29% y/y	\$8.0B +23% y/y	\$110M +61% y/y	1.37% +33 bps y/y
APJ distribution	\$1.0B +29% y/y	\$1.5B +30% y/y	\$27M +40% y/y	1.80% +13 bps y/y
Total Distribution	\$16.6B +28%y/y	\$23.4B +22% y/y	\$434M +36% y/y	1.85% +19 bps y/y

Key takeaways

1

Americas distribution non-GAAP gross billings⁽²⁾ were \$13.9B, representing an increase of 22% y/y driven primarily by growth within Advanced Solutions

2

Europe distribution non-GAAP gross billings⁽²⁾ were \$8.0B, representing an increase of 23% y/y driven by growth across Endpoint and Advanced Solutions

3

APJ distribution non-GAAP gross billings⁽²⁾ were \$1.5B, representing an increase of 30% y/y driven primarily by growth within Advanced Solutions

(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, realized gains 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 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 benefits recorded in other income (expense), net during the first and second quarters of fiscal 2026 resulting from realized gains 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)

	Three Months Ended	
	May 31, 2026	May 31, 2025
Revenue in constant currency		
Revenue	\$ 19,574,813	\$ 14,946,315
Impact of changes in foreign currencies	(280,184)	—
Revenue in constant currency	\$ 19,294,629	\$ 14,946,315
Y/Y revenue growth	31.0 %	
Y/Y revenue growth in constant currency	29.1 %	

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	
Non-GAAP gross billings in constant currency	May 31, 2026	May 31, 2025
Revenue	\$ 19,574,813	\$ 14,946,315
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9,304,288	6,701,215
Non-GAAP gross billings	\$ 28,879,101	\$ 21,647,530
Impact of changes in foreign currencies	(375,832)	—
Non-GAAP gross billings in constant currency	\$ 28,503,269	\$ 21,647,530
Y/Y non-GAAP gross billings growth	33.4 %	
Y/Y non-GAAP gross billings in constant currency growth	31.7 %	

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	
	May 31, 2026	May 31, 2025
Non-GAAP operating income and non-GAAP operating margin in constant currency		
Revenue	\$ 19,574,813	\$ 14,946,315
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9,304,288	6,701,215
Non-GAAP gross billings	\$ 28,879,101	\$ 21,647,530
Operating income	\$ 519,362	\$ 328,139
Acquisition, integration and restructuring costs	2,116	664
Amortization of intangibles	75,663	73,282
Share-based compensation	17,875	11,950
Non-GAAP operating income	\$ 615,016	\$ 414,035
Impact of changes in foreign currencies	(3,734)	—
Non-GAAP operating income in constant currency	\$ 611,282	\$ 414,035
Operating margin	2.65 %	2.20 %
Non-GAAP operating margin	3.14 %	2.77 %
Non-GAAP operating income % ⁽¹⁾	2.13 %	1.91 %
Y/Y non-GAAP operating income growth	48.5 %	
Y/Y non-GAAP operating income in constant currency growth	47.6 %	

(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 SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)										
Three Months Ended										
	Consolidated		Americas distribution		Europe distribution		APJ distribution		Hyve Solutions	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Non-GAAP gross billings, non-GAAP operating income and non-GAAP operating margin										
Revenue	\$ 19,574,813	\$ 14,946,315	\$ 9,545,327	\$ 7,486,566	\$ 6,043,771	\$ 4,676,539	\$ 1,020,152	\$ 793,665	\$ 2,965,563	\$ 1,989,545
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9,304,288	6,701,215	4,315,017	3,915,469	1,999,112	1,886,061	495,278	371,302	2,494,881	528,383
Non-GAAP gross billings	\$ 28,879,101	\$ 21,647,530	\$ 13,860,344	\$ 11,402,035	\$ 8,042,883	\$ 6,562,600	\$ 1,515,430	\$ 1,164,967	\$ 5,460,444	\$ 2,517,928
Operating income	\$ 519,362	\$ 328,139	\$ 243,249	\$ 182,931	\$ 72,110	\$ 32,889	\$ 25,192	\$ 17,724	\$ 178,811	\$ 94,595
Acquisition, integration and restructuring costs	2,116	664	2,130	58	(37)	499	23	107	—	—
Amortization of intangibles	75,663	73,282	41,213	40,488	33,472	31,988	978	806	—	—
Share-based compensation	17,875	11,950	9,969	6,843	4,613	2,988	1,096	795	2,197	1,324
Non-GAAP operating income	\$ 615,016	\$ 414,035	\$ 296,561	\$ 230,320	\$ 110,158	\$ 68,364	\$ 27,289	\$ 19,432	\$ 181,008	\$ 95,919
Operating margin	2.65 %	2.20 %	2.55 %	2.44 %	1.19 %	0.70 %	2.47 %	2.23 %	6.03 %	4.75 %
Non-GAAP operating margin	3.14 %	2.77 %	3.11 %	3.08 %	1.82 %	1.46 %	2.67 %	2.45 %	6.10 %	4.82 %
Non-GAAP operating income % ⁽¹⁾	2.13 %	1.91 %	2.14 %	2.02 %	1.37 %	1.04 %	1.80 %	1.67 %	3.31 %	3.81 %
YY non-GAAP gross billings growth	33.4 %		21.6 %		22.6 %		30.1 %		116.9 %	
YY non-GAAP operating income growth	48.5 %		28.8 %		61.1 %		40.4 %		88.7 %	

(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						
(Amounts may not add or compute due to rounding)						
(in billions)	Distribution ⁽²⁾		Three Months Ended Advanced Solutions ⁽¹⁾		Endpoint Solutions ⁽¹⁾	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Non-GAAP gross billings - Advanced Solutions ⁽¹⁾ and Endpoint Solutions ⁽¹⁾						
Revenue	\$ 16.6	\$ 13.0	\$ 7.8	\$ 5.4	\$ 8.8	\$ 7.5
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6.8	6.1	5.7	4.9	1.1	1.3
Non-GAAP gross billings	\$ 23.4	\$ 19.1	\$ 13.5	\$ 10.3	\$ 9.9	\$ 8.8

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

Non-GAAP cost of revenue	<u>Three Months Ended</u> <u>May 31, 2026</u>
Cost of revenue	\$ 18,235,352
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9,304,288
Non-GAAP cost of revenue	\$ 27,539,640

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	
	May 31, 2026	May 31, 2025
Gross profit	\$ 1,339,461	\$ 1,046,373
Selling, general and administrative expenses	\$ 820,099	\$ 718,234
Acquisition, integration and restructuring costs	(2,116)	(664)
Amortization of intangibles	(75,663)	(73,282)
Share-based compensation	(17,875)	(11,950)
Adjusted selling, general and administrative expenses	\$ 724,445	\$ 632,338
Selling, general and administrative expenses as a percentage of gross profit	61.2 %	68.6 %
Adjusted selling, general and administrative expenses as a % of gross profit	54.1 %	60.4 %

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
	May 31, 2026
Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate	
Income before income taxes	\$ 429,933
Acquisition, integration & restructuring costs	2,116
Amortization of intangibles	75,663
Share based compensation	17,875
Gain on investments	(10,753)
Non-GAAP income before income taxes	<u>\$ 514,834</u>
Provision for income taxes	\$ 95,845
Income taxes related to the above	28,565
Non-GAAP provision for income taxes	<u>\$ 124,410</u>
Effective tax rate	22.29 %
Non-GAAP effective tax rate	24.17 %

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		
	May 31, 2026	May 31, 2025	
Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾			
Net income	\$ 334,088	\$	184,921
Acquisition, integration & restructuring costs	2,116		664
Amortization of intangibles	75,663		73,282
Share-based compensation	17,875		11,950
Gain on investments	(10,753)		—
Income taxes related to the above	(28,565)		(20,300)
Non-GAAP net income	\$ 390,424	\$	250,517
Diluted EPS ⁽¹⁾	\$ 4.15	\$	2.21
Acquisition, integration & restructuring costs	0.03		0.01
Amortization of intangibles	0.94		0.87
Share-based compensation	0.22		0.14
Gain on investments	(0.13)		—
Income taxes related to the above	(0.36)		(0.24)
Non-GAAP diluted EPS ⁽¹⁾	\$ 4.85	\$	2.99

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, 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				
	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025
Return on Equity					
Net income	\$ 1,136,205	\$ 987,038	\$ 827,660	\$ 774,055	\$ 725,816
Acquisition, integration & restructuring costs	8,454	7,002	7,180	5,154	3,506
Amortization of intangibles	302,935	300,554	296,258	294,725	291,357
Share-based compensation	74,137	68,212	66,428	68,343	72,092
Gain on investments	(33,107)	(22,354)	—	—	—
Income taxes related to the above	(106,384)	(98,119)	(100,389)	(94,731)	(96,030)
Non-GAAP net income	<u>\$ 1,382,240</u>	<u>\$ 1,242,333</u>	<u>\$ 1,097,137</u>	<u>\$ 1,047,546</u>	<u>\$ 996,741</u>
Trailing five quarters' avg. total stockholders' equity	<u>\$ 8,595,938</u>	<u>\$ 8,415,946</u>	<u>\$ 8,266,485</u>	<u>\$ 8,209,216</u>	<u>\$ 8,109,748</u>
Return on equity	16.08%	14.76%	13.27%	12.76%	12.29%

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							
	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Non-GAAP net income								
Net income	\$ 334,088	\$ 326,915	\$ 248,407	\$ 226,795	\$ 184,921	\$ 167,537	\$ 194,802	\$ 178,556
Acquisition, integration & restructuring costs	2,116	884	3,150	2,304	664	1,062	1,124	656
Amortization of intangibles	75,663	75,703	75,028	76,541	73,282	71,407	73,495	73,173
Share-based compensation	17,875	23,645	20,190	12,427	11,950	21,861	22,105	16,176
Gain on investments	(10,753)	(22,354)	—	—	—	—	—	—
Income taxes related to the above	(28,565)	(22,226)	(33,770)	(21,823)	(20,300)	(24,496)	(28,112)	(23,122)
Non-GAAP net income	\$ 390,424	\$ 382,567	\$ 313,005	\$ 296,244	\$ 250,517	\$ 237,371	\$ 263,414	\$ 245,439

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							
	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Free cash flow								
Net cash (used in) provided by operating activities	\$ (265,611)	\$ (895,866)	\$ 1,460,378	\$ 246,141	\$ 573,182	\$ (747,997)	\$ 561,941	\$ 385,782
Purchases of property and equipment	(66,822)	(33,147)	(38,293)	(32,221)	(30,243)	(41,525)	(49,060)	(47,142)
Free cash flow	<u>\$ (332,433)</u>	<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>

Calculation of financial metrics

TD SYNEX		Three Months Ended
(Currency in thousands)		May 31, 2026
(Amounts may not add or compute due to rounding)		
Cash conversion cycle		
Days sales outstanding		
Revenue	(a) \$	19,574,813
Accounts receivable, net	(b)	12,995,129
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	61
Days inventory outstanding		
Cost of revenue	(d) \$	18,235,352
Inventories	(e)	13,894,044
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	70
Days payable outstanding		
Cost of revenue	(g) \$	18,235,352
Accounts payable	(h)	21,179,061
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	107
Cash conversion cycle	(j) = (c)+(f)-(i)	24

Calculation of financial metrics

TD SYNEX		(Currency in thousands)	
(Amounts may not add or compute due to rounding)			
		Three Months Ended	
		May 31, 2026	
Cash conversion cycle (gross cash days)			
Days sales outstanding (gross)			
Non-GAAP gross billings	(a)	\$	28,879,101
Accounts receivable, net	(b)		12,995,129
Days sales outstanding (gross)	(c) = ((b)/(a))*the number of days during the period		41
Days inventory outstanding (gross)			
Non-GAAP cost of revenue	(d)	\$	27,539,640
Inventories	(e)		13,894,044
Days inventory outstanding (gross)	(f) = ((e)/(d))*the number of days during the period		47
Days payable outstanding (gross)			
Non-GAAP cost of revenue	(g)	\$	27,539,640
Accounts payable	(h)		21,179,061
Days payable outstanding (gross)	(i) = ((h)/(g))*the number of days during the period		71
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)		17

Calculation of financial metrics

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

Leverage ratio		<u>May 31, 2026</u>
Total borrowings	(a) \$	4,719,969
Less: cash and cash equivalents	(b)	1,094,181
Net debt	(c)=(a)-(b) \$	3,625,788
Trailing four quarters Adjusted EBITDA	(d)	2,294,502
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.1
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.6

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			
	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025
Net income	\$ 334,088	\$ 326,915	\$ 248,407	\$ 226,795
Interest expense and finance charges, net	97,841	86,534	87,558	91,188
Provision for income taxes	95,845	95,493	62,625	66,466
Depreciation	29,616	28,972	30,050	29,295
Amortization of intangibles	75,663	75,703	75,028	76,541
EBITDA	\$ 633,053	\$ 613,617	\$ 503,668	\$ 490,285
Other (income) expense, net	(8,412)	(19,582)	74	(792)
Acquisition, integration and restructuring costs	2,116	884	3,150	2,304
Share-based compensation	17,875	23,645	20,190	12,427
Adjusted EBITDA	<u>\$ 644,632</u>	<u>\$ 618,564</u>	<u>\$ 527,082</u>	<u>\$ 504,224</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		
	August 31, 2026		
Non-GAAP net income and non-GAAP diluted EPS	Low	Midpoint	High
Net income	\$ 273	\$ 293	\$ 313
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>\$ 341</u>	<u>\$ 361</u>	<u>\$ 381</u>
Diluted EPS ⁽¹⁾	\$ 3.40	\$ 3.65	\$ 3.90
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>\$ 4.25</u>	<u>\$ 4.50</u>	<u>\$ 4.75</u>

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, are considered participating securities. Net income allocable to participating securities is estimated to be approximately 1.1% of the forecast net income for the three months ending August 31, 2026.

Reconciliation of GAAP to non-GAAP financial measures

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

Non-GAAP gross billings	Forecast		
	Three Months Ending		
	August 31, 2026		
	Low	Midpoint	High
Revenue	\$ 18.2	\$ 18.6	\$ 19.0
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9.0	9.1	9.2
Non-GAAP gross billings	\$ 27.2	\$ 27.7	\$ 28.2



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Thank You