



# Investor Presentation

June 2025

# 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 third quarter of 2025 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.

# FQ2'2025 snapshot

Double-digit non-GAAP gross billings<sup>(1)</sup> growth and non-GAAP diluted EPS<sup>(1)</sup> growth coupled with robust free cash flow<sup>(1)</sup>



**\$21.6B**

NON-GAAP GROSS BILLINGS<sup>(1)</sup>  
+12% y/y



**2.77%**

NON-GAAP OPERATING MARGIN<sup>(1)</sup>  
(1) bps y/y



**\$2.99**

NON-GAAP DILUTED EPS<sup>(1)</sup>  
10% y/y



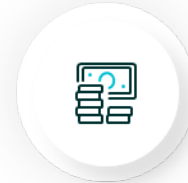
**~28%**

STRATEGIC TECHNOLOGIES  
AS A PERCENTAGE OF NON-GAAP GROSS  
BILLINGS<sup>(1)(2)</sup>



**\$543M**

FREE CASH FLOW<sup>(1)</sup>



**\$186M**

RETURNED TO STOCKHOLDERS

# FQ2'2025

Benefited from improving IT spending environment and end-to-end technology portfolio

GAAP	Q2 FY25	Y/Y
Revenue (\$B)	<b>\$14.9</b>	7% / 6% <sup>(2)</sup>
Operating Income (\$M)	<b>\$328</b>	24%
Operating Margin	<b>2.20%</b>	31 bps
Diluted earnings per share	<b>\$2.21</b>	33%
<hr/>		
Non-GAAP		
Gross billings (\$B) <sup>(1)</sup>	<b>\$21.6</b>	12% / 11% <sup>(2)</sup>
Operating income (\$M) <sup>(1)</sup>	<b>\$414</b>	7% / 7% <sup>(2)</sup>
Operating margin <sup>(1)</sup>	<b>2.77%</b>	(1) bps
Diluted earnings per share <sup>(1)</sup>	<b>\$2.99</b>	10%

## Key takeaways

- 1 Non-GAAP gross billings<sup>(1)</sup> exceeded the high end of our guidance and grew 12% driven by broad based growth across all regions and major technologies
- 2 Non-GAAP operating margin<sup>(1)</sup> was consistent y/y and ahead of expectations
- 3 Earnings per share grew 10% and exceeded the high end of guidance driven by gross profit dollar growth and disciplined SG&A management

# FQ2'2025 performance by geography

Supporting partners around the world – five continents, 100+ countries served

	Revenue	Non-GAAP gross billings <sup>(1)</sup>	Non-GAAP operating income <sup>(1)</sup>	Non-GAAP operating margin <sup>(1)</sup>
Americas	\$9.0B revenue +5.3% y/y	\$13.3B non-GAAP gross billings <sup>(1)</sup> +9.0% y/y	\$301M non-GAAP operating income <sup>(1)</sup>	3.34% non-GAAP operating margin <sup>(1)</sup>
Europe	\$4.9B revenue +10.5% y/y	\$6.8B non-GAAP gross billings <sup>(1)</sup> +16.7% y/y	\$86M non-GAAP operating income <sup>(1)</sup>	1.75% non-GAAP operating margin <sup>(1)</sup>
Asia-Pacific and Japan	\$1.0B revenue +8.7% y/y	\$1.5B non-GAAP gross billings <sup>(1)</sup> +22.0% y/y	\$27M non-GAAP operating income <sup>(1)</sup>	2.57% non-GAAP operating margin <sup>(1)</sup>

## Key takeaways

- 1 Americas non-GAAP gross billings<sup>(1)</sup> were \$13.3B, representing an increase of 9.0% y/y driven primarily by growth in Software, PCs and ODM/CM
- 2 Europe non-GAAP gross billings<sup>(1)</sup> were \$6.8B, representing an increase of 16.7% y/y driven primarily by growth in Software, PCs and Servers and Storage
- 3 Asia-Pacific and Japan non-GAAP gross billings<sup>(1)</sup> were \$1.5B, representing an increase of 22.0% y/y driven primarily by growth in Software, PCs and Networking

# FQ3'2025 outlook



	Q3 FY25E	
	GAAP	Non-GAAP <sup>(1)</sup>
Gross billings (\$B)		\$21.0 – \$22.0 <sup>(2)</sup>
Gross to net %		(30.0)% <sup>(2)</sup>
Revenue (\$B)	\$14.7 – \$15.5	\$14.7 – \$15.5
Net income (\$M)	\$159 – \$200	\$227 – \$268 <sup>(2)</sup>
Estimated outstanding diluted weighted avg. shares (M)	81.8	81.8
Diluted earnings per share	\$1.93 – \$2.43	\$2.75 – \$3.25 <sup>(2)</sup>
Interest expense, net (\$M)	\$89	\$89
Tax rate	23%	23%

# FQ2'2024 - FQ2'2025 performance by technology category

	Non-GAAP				
	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Advanced non-GAAP gross billings <sup>(1)(2)</sup> (\$B)	\$11.5	\$12.2	\$12.0	\$12.4	\$12.8
Y/Y growth	5%	12%	11%	7%	12%
Endpoint non-GAAP gross billings <sup>(1)(2)</sup> (\$B)	\$7.8	\$8.1	\$9.2	\$8.3	\$8.8
Y/Y growth	1%	5%	3%	8%	13%
<b>Cons. non-GAAP gross billings<sup>(1)</sup> (\$B)</b>	<b>\$19.3</b>	<b>\$20.3</b>	<b>\$21.2</b>	<b>\$20.7</b>	<b>\$21.6</b>
<b>Y/Y growth</b>	<b>3%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>12%</b>
Advanced gross profit (\$M)	\$632	\$631	\$639	\$623	\$634
% of non-GAAP gross billings <sup>(1)(2)</sup>	5.5%	5.2%	5.3%	5.0%	4.9%
Endpoint gross profit (\$M)	\$341	\$330	\$402	\$375	\$412
% of non-GAAP gross billings <sup>(1)(2)</sup>	4.4%	4.1%	4.4%	4.5%	4.7%
<b>Cons. gross profit (\$M)</b>	<b>\$974</b>	<b>\$961</b>	<b>\$1,041</b>	<b>\$998</b>	<b>\$1,046</b>
<b>% of non-GAAP gross billings<sup>(1)</sup></b>	<b>5.0%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.8%</b>

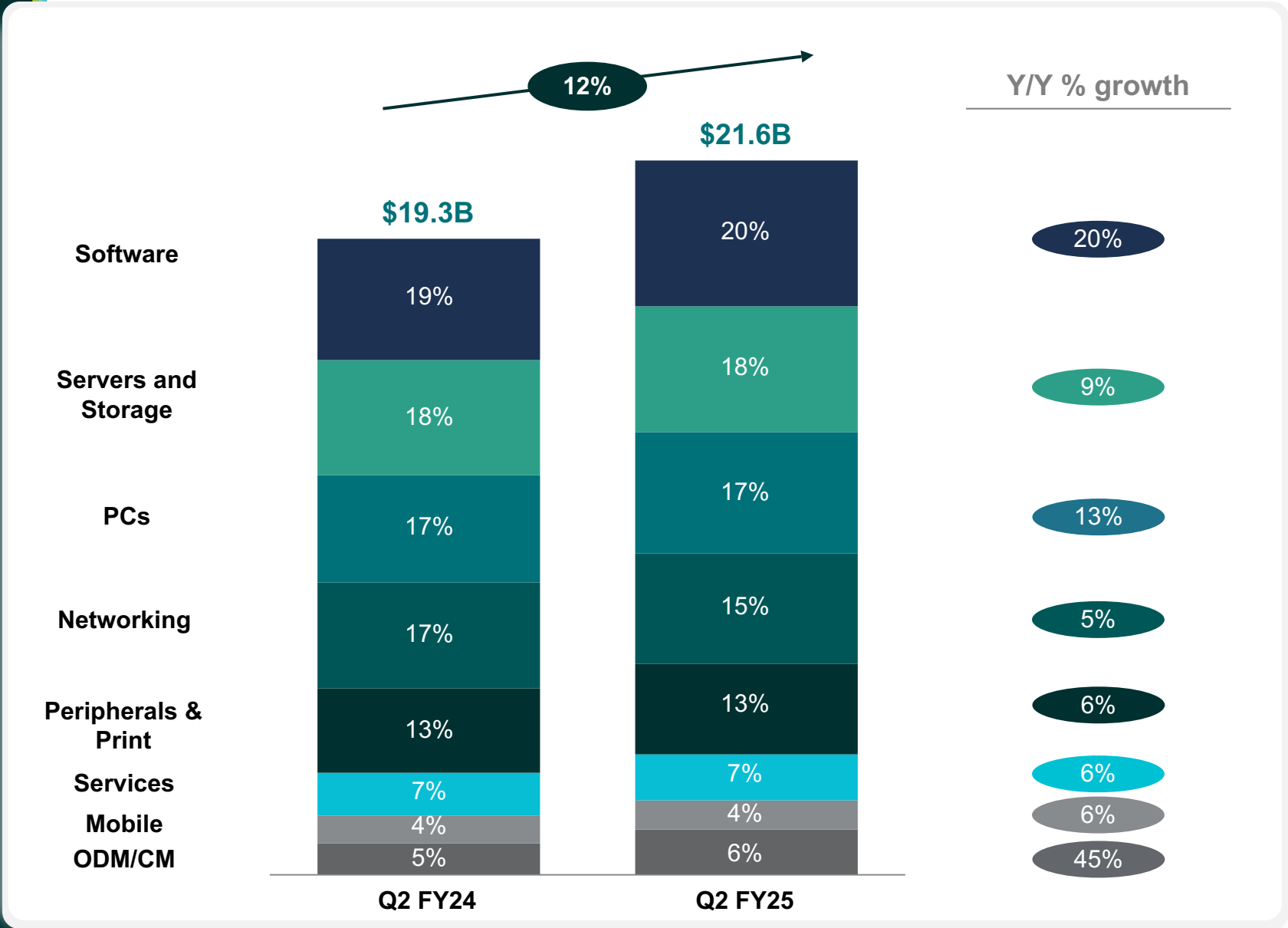
## Key takeaways

**1** Advanced Solutions non-GAAP gross billings<sup>(1)</sup> grew by 12% primarily driven by strength in ODM/CM and Software

**2** Endpoint Solutions non-GAAP gross billings<sup>(1)</sup> grew by 13% primarily due to demand in PCs

# Balanced end-to-end portfolio

Approximate % of total non-GAAP gross billings<sup>(1)</sup> by product category<sup>(2)</sup> for FQ2'2025



(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP  
(2) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently

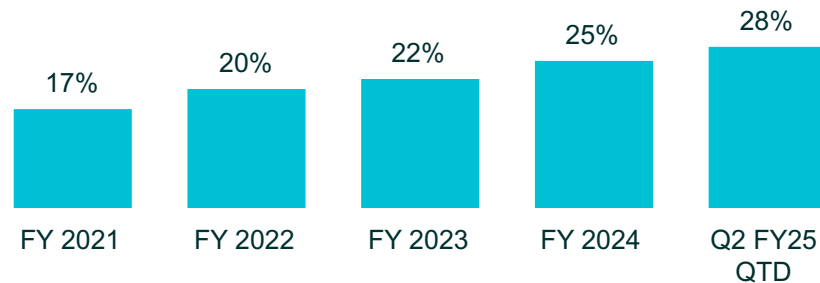


# Delivering on our plan

Expanding our presence in strategic technologies and delivering strong returns to stockholders

## Continued strategic technologies execution

Strategic technologies as a % of non-GAAP gross billings<sup>(1)</sup>



Continued expansion in **strategic technologies**  
Cloud, Data/AI/IoT, Security and Hyperscale Infrastructure

Strategic technologies represented  
**28%<sup>(2)</sup> of FQ2'25 non-GAAP gross billings<sup>(1)</sup>**

## Cash flow + capital allocation

Cash returned to stockholders<sup>(3)</sup>



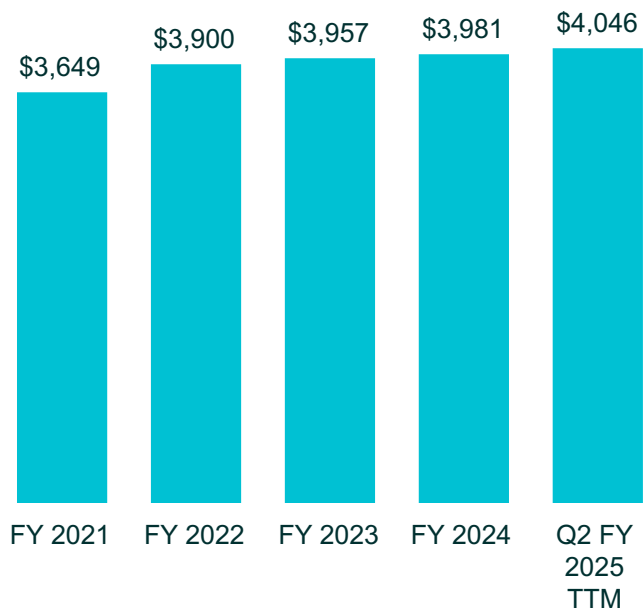
**\$247M** of free cash flow<sup>(1)</sup> utilized YTD

Returned **\$323M** to shareholders in buybacks and dividends YTD

# Attractive long term growth in profitability

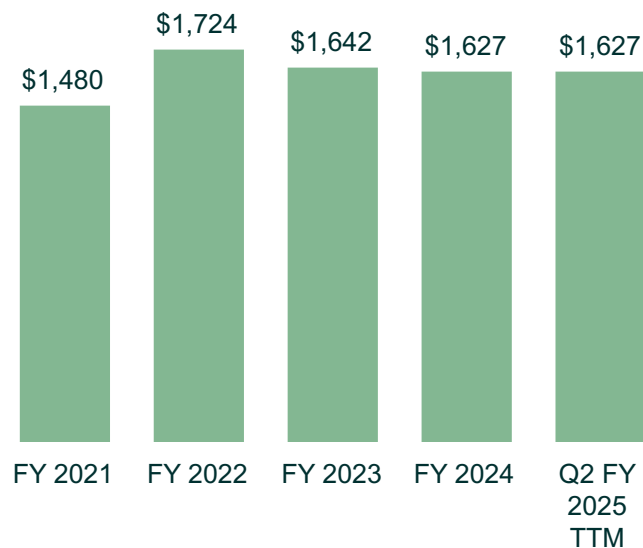
## Gross profit<sup>(1)</sup>

3% CAGR



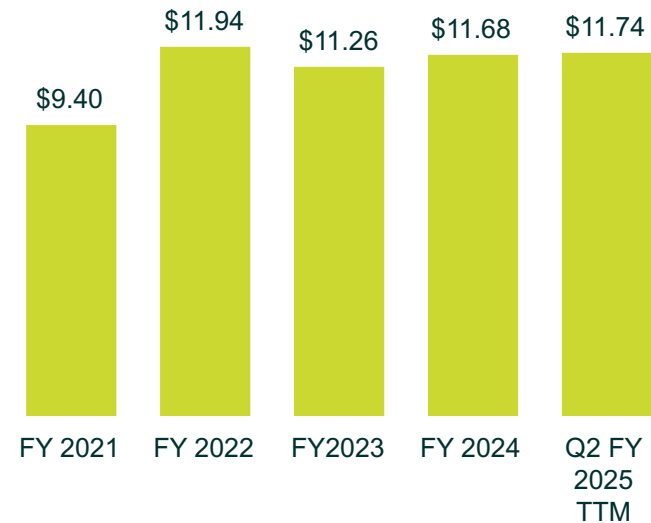
## Non-GAAP operating income<sup>(1)(2)</sup>

3% CAGR



## Non-GAAP diluted EPS<sup>(2)</sup>

7% CAGR



# Strong investment grade balance sheet

Capital structure provides ample liquidity and flexibility

## Significant liquidity

	May 2025
Cash	\$767M
Unsecured revolver	\$3,350M
A/R securitization	\$1,500M
<b>Total liquidity</b>	<b>\$5,617M</b>

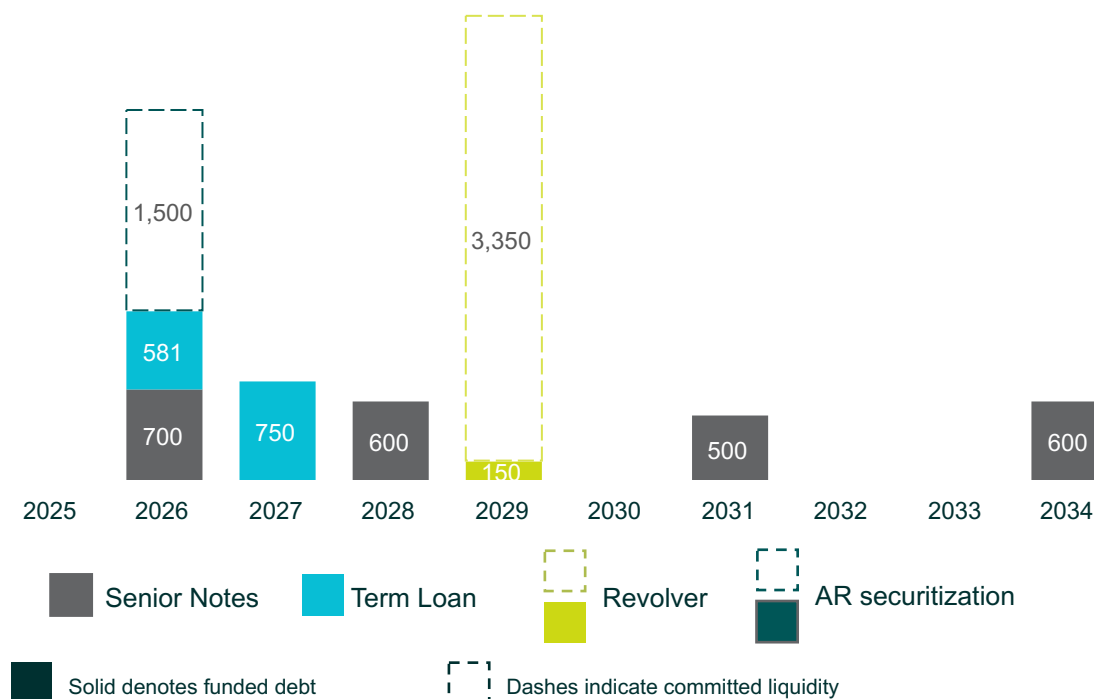
## Investment grade balance sheet – FQ2'2025

Total debt leverage<sup>(1)</sup> **\$4.1B** **2.4x**

Net debt leverage<sup>(1)</sup> **\$3.3B** **1.9x**

**~4.8% Average cost of funded debt**

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



Leverage within our target range

# TD SYNEX's attractive shareholder value creation model

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

**~5%**

Non-GAAP gross billings<sup>(1)</sup>  
medium term CAGR

Non-GAAP diluted EPS<sup>(1)</sup> growth  
driven by gross margin improvement  
and disciplined cost management

**10 - 12%+**

Non-GAAP diluted EPS<sup>(1)</sup>  
medium term CAGR

Maximize shareholder returns  
through dividends and  
share repurchases

**95%+**

Non-GAAP NI<sup>(1)</sup> to  
free cash flow<sup>(1)</sup> conversion

Experienced management team committed  
to profitable growth and increasing free cash flow<sup>(1)</sup>

# Appendix

# Technology and product solutions

## Endpoint solutions (ES)



PCS



MOBILE



PRINT



PERIPHERALS



OTHER

## Advanced solutions (AS)



HYPERSCALE  
INFRASTRUCTURE



CLOUD



SERVERS



NETWORKING



STORAGE



SOFTWARE



OTHER

## Strategic technologies



CLOUD



SECURITY



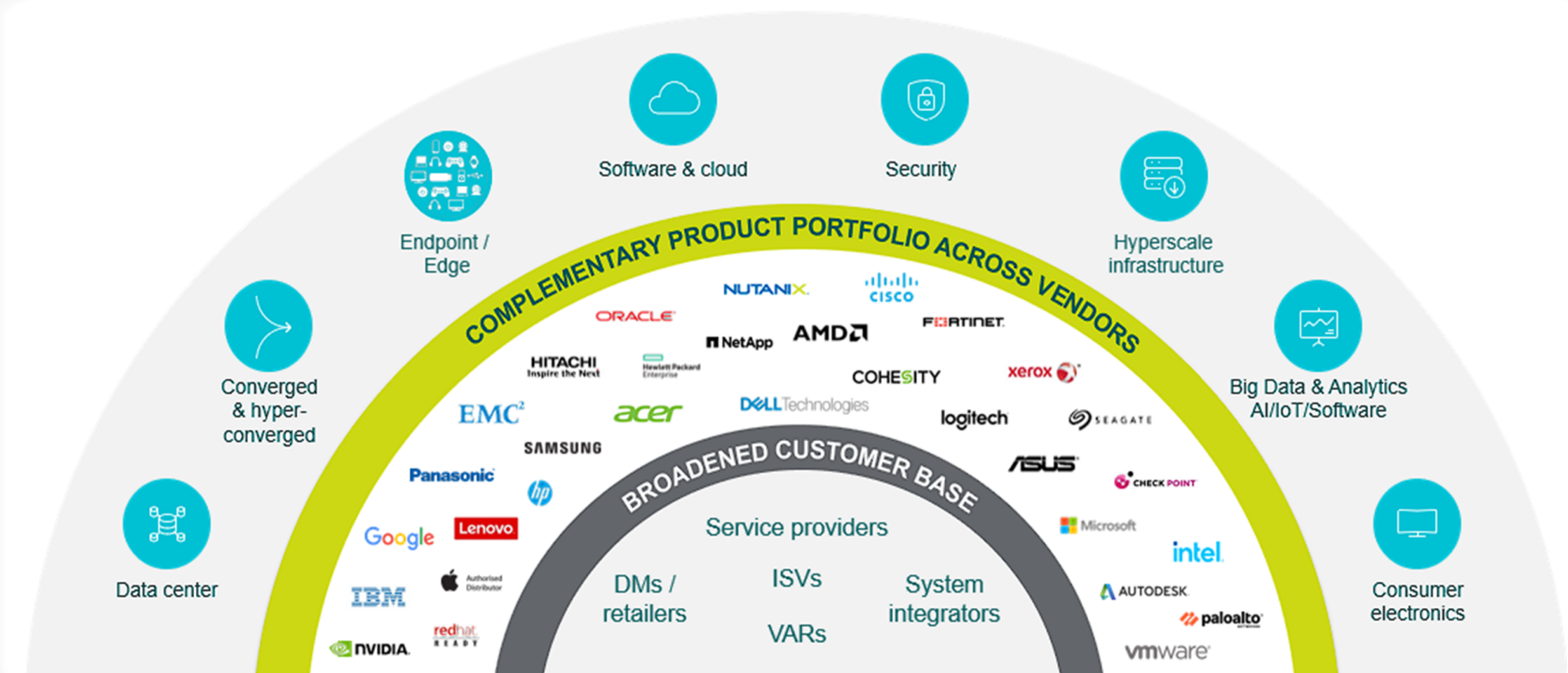
DATA/AI/IOT



HYPERSCALE  
INFRASTRUCTURE

# TD SYNnex

Connecting the global IT system

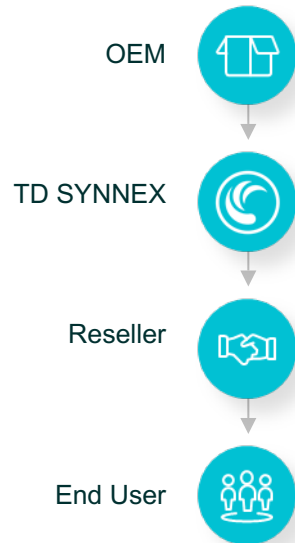


GLOBAL IT PLATFORMS

SPECIALIZED SKILLS

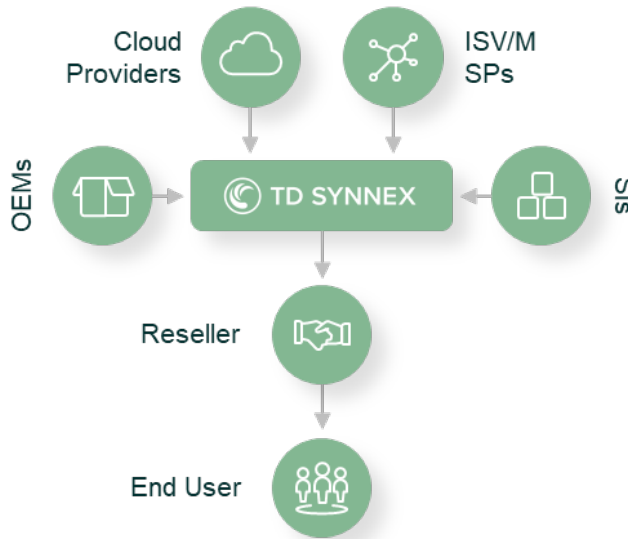
# Well positioned to benefit from industry evolution

## Linear Model



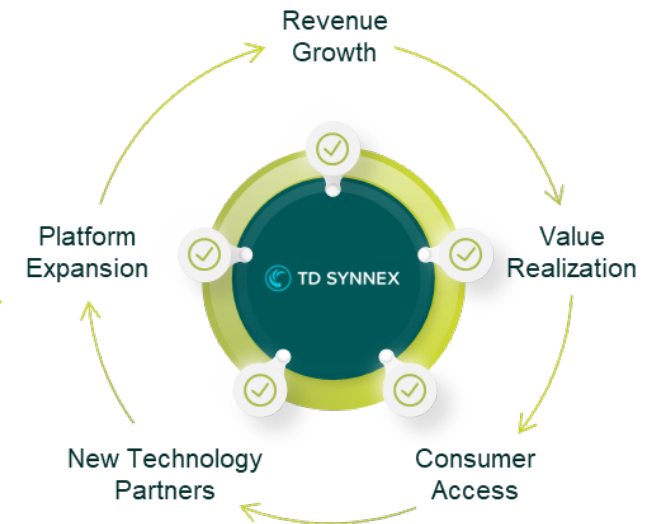
Inventory financing  
Logistics management

## Solutions Aggregation



Reduces solution building cost for resellers  
Accelerated time to market

## Ecosystem Orchestration

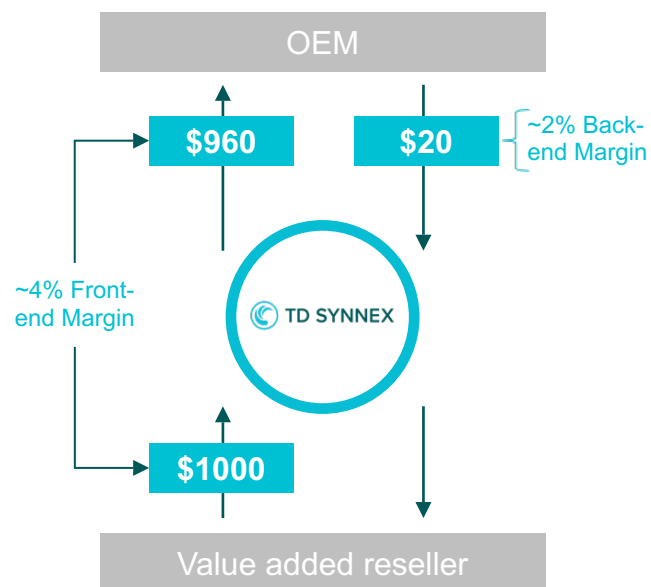


Expands ecosystem addressable market  
As a service capabilities



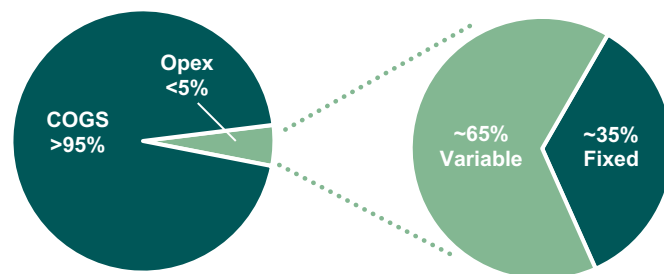
# Attractive business model with variable cost structure and limited capital intensity

## Illustrative business model



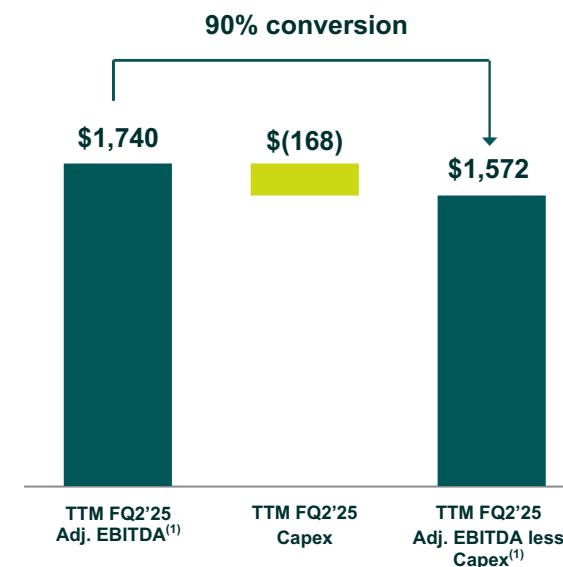
High-ROIC<sup>(1)</sup> model with consistent spread and minimal inventory risk

## Highly variable cost structure



Highly variable cost structure provides flexibility

## TTM adj. EBITDA less capex (\$M)<sup>(1)</sup>



Capex-light business model leads to the retention of the majority of our Adj. EBITDA<sup>(1)</sup>

# Best line card in the industry to take advantage of AI growth

Enabled via first to market Destination AI channel program

## AI-enabled independent software vendors (ISVs)



## AI accelerators



## Core AI software/platforms

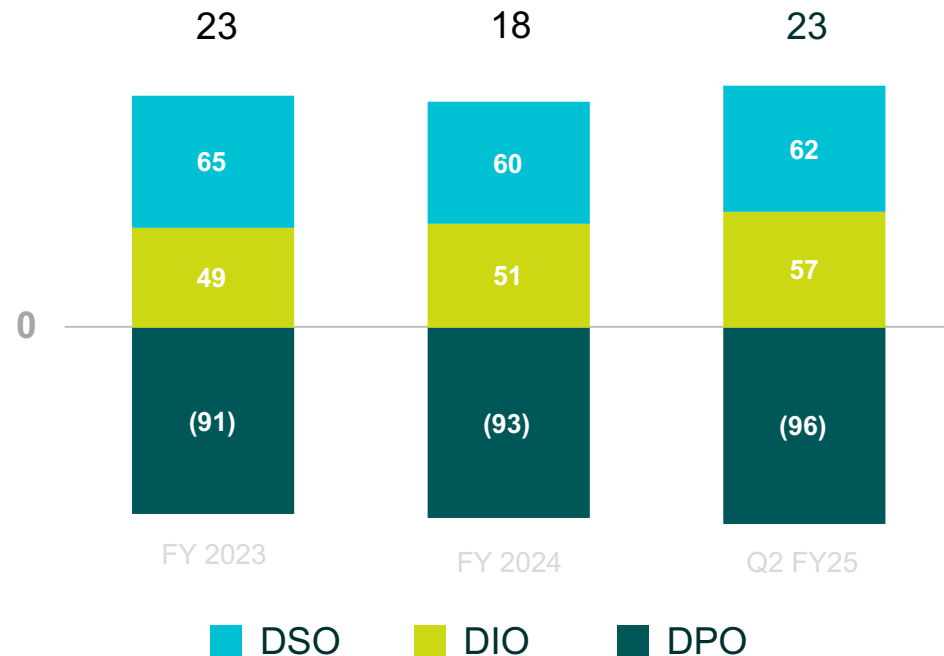


## AI infrastructure

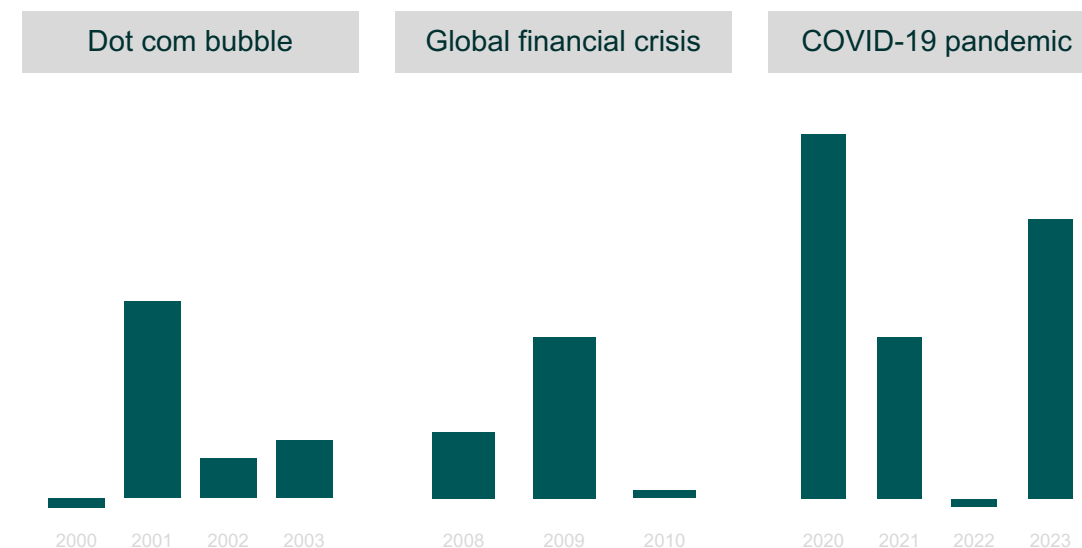


# Stable cash conversion cycle with countercyclical benefits

## Steady cash conversion cycle (days)



## Countercyclical cash generation



During recessionary environments when revenues decline, balance sheet unwinds to generate cash

# ESG highlights



## Environmental

Commitment to Science-Based Target initiative (SBTi) Business Ambition Pledge with net zero targets approved by SBTi

Planning to achieve net-zero greenhouse gas emissions by **2045**

Incorporating circular economy principles into product life cycle management strategy

Deploying environmental management systems and engaging in projects that support our decarbonization journey such as renewables, energy conservation measures and waste minimization projects

Over 50 Green Teams in place globally to support sustainability efforts



## Social

**Company:** Increasing our commitment to demographic equality at all levels to reflect our rich culture. Aiming to grow our team through unbiased recruiting and hiring practices

**Culture:** Maximizing co-worker participation in business resource groups to strengthen connection and support

Proactively ensuring fair and equitable pay for all employees worldwide

**Community:** Working to bridge the digital divide by providing underserved communities with devices, digital skills training, internet access and technical support. Committed to expanding the inclusivity of our partner ecosystem



## Governance

Strong corporate governance based on our values of Inclusion, Collaboration, Integrity and Excellence

Comprehensive ethics and compliance program and well-established governance policies and principles

Corporate responsibility oversight by cross-functional steering committee

Healthy speak-up culture with multiple reporting channels for potential misconduct, and clear protections from retaliation

# 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. Non-GAAP gross billings are a useful non-GAAP metric in understanding the volume of our business activity and 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. Additionally, TD SYNEX refers to gross profit as a percentage of non-GAAP gross billings.
- "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 as a percentage of non-GAAP gross billings 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, share-based compensation expense and purchase accounting adjustments. 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, purchase accounting adjustments, legal settlements and other litigation, net and the related tax effects thereon and an income tax capital loss carryback benefit. Additionally, TD SYNEX refers to non-GAAP net income as a percentage of revenue, and non-GAAP net income as a percentage of non-GAAP gross billings.
- 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, share-based compensation expense and purchase accounting adjustments. TD SYNEX additionally refers to Adjusted EBITDA less capital expenditures.
- 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 and share-based compensation expense. 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.
- Trailing fiscal four quarters return on invested capital ("ROIC"), which is defined as the last four quarters' tax effected operating income divided by the average of the last five quarterly balances of borrowings and equity, net of cash. Adjusted ROIC is calculated by excluding the tax effected impact of non-GAAP adjustments from operating income and by excluding the cumulative tax effected impact of current and prior period non-GAAP adjustments on equity.

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.

Purchase accounting adjustments are primarily related to the impact of recognizing the acquired vendor and customer liabilities related to the merger with Tech Data at fair value. These adjustments benefited our non-GAAP operating income through the third fiscal quarter of fiscal 2023 based on historical settlement patterns with our vendors and in accordance with the timing defined in our policy for releasing vendor and customer liabilities we deem remote to be paid.

Legal settlements and other litigation, net includes a benefit recorded in other income (expense), net during the fourth quarter of fiscal 2022 resulting from a decrease in our accrual for a legal matter in France.

In connection with the merger with Tech Data, the Company restructured its foreign financing structure, as well as select legal entities in anticipation of legally integrating legacy Tech Data and SYNEX foreign operations. In addition to the treasury efficiencies, these restructurings resulted in a one-time domestic capital loss which would offset certain domestic capital gains when carried back under United States tax law, resulting in an income tax capital loss carryback benefit.

# 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		Europe		Asia-Pacific and Japan	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
<b>Revenue in constant currency</b>								
Revenue	\$ 14,946,315	\$ 13,947,908	\$ 9,009,195	\$ 8,557,573	\$ 4,889,997	\$ 4,426,775	\$ 1,047,123	\$ 963,560
Impact of changes in foreign currencies	(114,574)	—	38,184	—	(142,261)	—	(10,497)	—
Revenue in constant currency	\$ 14,831,741	\$ 13,947,908	\$ 9,047,379	\$ 8,557,573	\$ 4,747,736	\$ 4,426,775	\$ 1,036,626	\$ 963,560
Y/Y revenue growth	7.2 %		5.3 %		10.5 %		8.7 %	
Y/Y revenue growth in constant currency	6.3 %		5.7 %		7.3 %		7.6 %	

# 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							
	Consolidated		Americas		Europe		Asia-Pacific and Japan	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
<b>Non-GAAP gross billings in constant currency</b>								
Revenue	\$ 14,946,315	\$ 13,947,908	\$ 9,009,195	\$ 8,557,573	\$ 4,889,997	\$ 4,426,775	\$ 1,047,123	\$ 963,560
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,701,215	5,356,701	4,336,436	3,689,627	1,953,011	1,435,171	411,768	231,903
Non-GAAP gross billings	\$ 21,647,530	\$ 19,304,609	\$ 13,345,631	\$ 12,247,200	\$ 6,843,008	\$ 5,861,946	\$ 1,458,891	\$ 1,195,463
Impact of changes in foreign currencies	(153,712)	—	58,669	—	(201,688)	—	(10,693)	—
Non-GAAP gross billings in constant currency	\$ 21,493,818	\$ 19,304,609	\$ 13,404,300	\$ 12,247,200	\$ 6,641,320	\$ 5,861,946	\$ 1,448,198	\$ 1,195,463
Y/Y non-GAAP gross billings growth	12.1 %		9.0 %		16.7 %		22.0 %	
Y/Y non-GAAP gross billings in constant currency growth	11.3 %		9.4 %		13.3 %		21.1 %	

# Reconciliation of GAAP to Non-GAAP financial measures

## TD SYNnex (Amounts may not add or compute due to rounding)

Non-GAAP Gross Billings and Gross Profit - Advanced Solutions and Endpoint Solutions	Three Months Ended														
	Consolidated					Advanced Solutions <sup>(1)</sup>					Endpoint Solutions <sup>(1)</sup>				
	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024
Revenue ( <i>in billions</i> )	\$ 14.9	\$ 14.5	\$ 15.8	\$ 14.7	\$ 13.9	\$ 7.4	\$ 7.4	\$ 7.8	\$ 7.8	\$ 7.2	\$ 7.5	\$ 7.1	\$ 8.1	\$ 6.9	\$ 6.7
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts ( <i>in billions</i> )	6.7	6.2	5.4	5.6	5.4	5.4	5.0	4.2	4.4	4.3	1.3	1.2	1.1	1.2	1.1
Non-GAAP gross billings ( <i>in billions</i> )	\$ 21.6	\$ 20.7	\$ 21.2	\$ 20.3	\$ 19.3	\$ 12.8	\$ 12.4	\$ 12.0	\$ 12.2	\$ 11.5	\$ 8.8	\$ 8.3	\$ 9.2	\$ 8.1	\$ 7.8
Gross profit ( <i>in millions</i> )	\$1,046	\$998	\$1,041	\$961	\$974	\$634	\$623	\$639	\$631	\$632	\$412	\$375	\$402	\$330	\$341
Gross margin	7.0 %	6.9 %	6.6 %	6.5 %	7.0 %	8.6 %	8.4 %	8.2 %	8.1 %	8.8 %	5.5 %	5.3 %	5.0 %	4.8 %	5.1 %
Gross profit as a percentage of non-GAAP gross billings	4.8 %	4.8 %	4.9 %	4.7 %	5.0 %	4.9 %	5.0 %	5.3 %	5.2 %	5.5 %	4.7 %	4.5 %	4.4 %	4.1 %	4.4 %



# Reconciliation of GAAP to Non-GAAP financial measures

<b>TD SYNnex</b> (Currency in thousands) (Amounts may not add or compute due to rounding)		
Gross profit as a % of non-GAAP gross billings	Three Months Ended	
	May 31, 2025	May 31, 2024
Revenue	\$ 14,946,315	\$ 13,947,908
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,701,215	5,356,701
Non-GAAP gross billings	\$ 21,647,530	\$ 19,304,609
Gross profit	\$ 1,046,373	\$ 973,547
Gross margin	7.00 %	6.98 %
Gross profit as a percentage of non-GAAP gross billings	4.83 %	5.04 %

# Reconciliation of GAAP to Non-GAAP financial measures

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

Adjusted selling, general and administrative expenses	Three Months Ended	
	May 31, 2025	May 31, 2024
Revenue	\$ 14,946,315	\$ 13,947,908
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,701,215	5,356,701
Non-GAAP gross billings	\$ 21,647,530	\$ 19,304,609
Gross profit	\$ 1,046,373	\$ 973,547
Selling, general and administrative expenses <sup>(1)</sup>	\$ 717,570	\$ 671,714
Amortization of intangibles	(73,282)	(72,759)
Share-based compensation	(11,950)	(13,430)
Adjusted selling, general and administrative expenses	\$ 632,338	\$ 585,525
Selling, general and administrative expenses <sup>(1)</sup> as a percentage of revenue	4.80 %	4.82 %
Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings	2.92 %	3.03 %
Selling, general and administrative expenses <sup>(1)</sup> as a percentage of gross profit	68.6 %	69.0 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	60.4 %	60.1 %

<sup>(1)</sup> Excludes acquisition, integration and restructuring costs, which are presented separately on the Consolidated Statements of Operations.

# 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 and non-GAAP operating margin	Three Months Ended							
	Consolidated		Americas		Europe		APJ	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Revenue	\$ 14,946,315	\$ 13,947,908	\$ 9,009,195	\$ 8,557,573	\$ 4,889,997	\$ 4,426,775	\$ 1,047,123	\$ 963,560
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,701,215	5,356,701	4,336,436	3,689,627	1,953,011	1,435,171	411,768	231,903
Non-GAAP gross billings	\$ 21,647,530	\$ 19,304,609	\$ 13,345,631	\$ 12,247,200	\$ 6,843,008	\$ 5,861,946	\$ 1,458,891	\$ 1,195,463
Operating income	\$ 328,139	\$ 263,948	\$ 252,646	\$ 209,284	\$ 50,312	\$ 34,360	\$ 25,181	\$ 20,304
Acquisition, integration and restructuring costs	664	37,885	58	25,395	499	12,049	107	441
Amortization of intangibles	73,282	72,759	40,488	41,518	31,988	30,621	806	620
Share-based compensation	11,950	13,430	8,133	8,925	2,999	3,811	818	694
Non-GAAP operating income	\$ 414,035	\$ 388,022	\$ 301,325	\$ 285,122	\$ 85,798	\$ 80,841	\$ 26,912	\$ 22,059
Impact of changes in foreign currencies	(693)	—	1,024	—	(1,633)	—	(84)	—
Non-GAAP operating income in constant currency	\$ 413,342	\$ 388,022	\$ 302,349	\$ 285,122	\$ 84,165	\$ 80,841	\$ 26,828	\$ 22,059
Operating margin	2.20 %	1.89 %	2.80 %	2.45 %	1.03 %	0.78 %	2.40 %	2.11 %
Non-GAAP operating margin	2.77 %	2.78 %	3.34 %	3.33 %	1.75 %	1.83 %	2.57 %	2.29 %
Non-GAAP operating income as a percentage of non-GAAP gross billings	1.91 %	2.01 %	2.26 %	2.33 %	1.25 %	1.38 %	1.84 %	1.85 %
Y/Y non-GAAP operating income growth	6.7 %		5.7 %		6.1 %		22.0 %	
Y/Y non-GAAP operating income in constant currency growth	6.5 %		6.0 %		4.1 %		21.6 %	

# 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, 2025	
<b>Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate</b>		
Income before income taxes	\$	238,078
Acquisition, integration & restructuring costs		664
Amortization of intangibles		73,282
Share based compensation		11,950
Non-GAAP income before income taxes	\$	323,974
Provision for income taxes	\$	53,157
Income taxes related to the above		20,300
Non-GAAP provision for income taxes	\$	73,457
Effective tax rate		22.33 %
Non-GAAP effective tax rate		22.67 %

# 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 and non-GAAP diluted EPS <sup>(1)</sup>	Three Months Ended			
	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Revenue	\$ 14,946,315	\$ 14,531,707	\$ 15,844,563	\$ 14,684,712
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,701,215	6,186,489	5,366,634	5,597,768
Non-GAAP gross billings	\$ 21,647,530	\$ 20,718,196	\$ 21,211,197	\$ 20,282,480
Net income	\$ 184,921	\$ 167,537	\$ 194,802	\$ 178,556
Acquisition, integration & restructuring costs	664	1,062	1,124	656
Amortization of intangibles	73,282	71,407	73,495	73,173
Share-based compensation	11,950	21,861	22,105	16,176
Income taxes related to the above	(20,300)	(24,496)	(28,112)	(23,122)
Non-GAAP net income	\$ 250,517	\$ 237,371	\$ 263,414	\$ 245,439
Non-GAAP net income as a % of revenue	1.68%	1.63%	1.66%	1.67%
Non-GAAP net income as a % of non-GAAP gross billings	1.16%	1.15%	1.24%	1.21%
Diluted EPS <sup>(1)</sup>	\$ 2.21	\$ 1.98	\$ 2.29	\$ 2.08
Acquisition, integration & restructuring costs	0.01	0.01	0.01	0.01
Amortization of intangibles	0.87	0.84	0.86	0.85
Share-based compensation	0.14	0.26	0.26	0.19
Income taxes related to the above	(0.24)	(0.29)	(0.33)	(0.27)
Non-GAAP diluted EPS <sup>(1)</sup>	\$ 2.99	\$ 2.80	\$ 3.09	\$ 2.86

# Reconciliation of GAAP to Non-GAAP financial measures

**TD SYNnex**  
(Per share amounts)  
(Amounts may not add or compute due to rounding)

Non-GAAP net income & non-GAAP diluted EPS <sup>(1)</sup>	Fiscal Years Ended			
	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021
Net income	\$ 689,091	\$ 626,911	\$ 651,307	\$ 395,069
Acquisition, integration and restructuring costs	71,314	213,585	231,008	159,194
Amortization of intangibles	292,304	293,737	299,162	105,332
Share-based compensation	69,201	49,273	38,994	33,078
Purchase accounting adjustments	—	15,047	112,691	28,353
Legal settlements and other litigation, net	—	—	(10,792)	—
Income taxes related to the above	(109,973)	(144,994)	(166,129)	(80,375)
Income tax capital loss carryback benefit	—	—	(8,299)	(44,968)
Non-GAAP net income	\$ 1,011,937	\$ 1,053,559	\$ 1,147,942	\$ 595,683
Diluted EPS <sup>(1)</sup>	\$ 7.95	\$ 6.70	\$ 6.77	\$ 6.24
Acquisition, integration & restructuring costs	0.83	2.28	2.40	2.51
Amortization of intangibles	3.37	3.14	3.11	1.66
Share-based compensation	0.80	0.53	0.41	0.52
Purchase accounting adjustments	—	0.16	1.17	0.45
Legal settlements and other litigation, net	—	—	(0.11)	—
Income taxes related to the above	(1.27)	(1.55)	(1.73)	(1.27)
Income tax capital loss carryback benefit	—	—	(0.09)	(0.71)
Non-GAAP diluted EPS <sup>(1)</sup>	\$ 11.68	\$ 11.26	\$ 11.94	\$ 9.40
Non-GAAP diluted EPS <sup>(1)</sup> growth (decline)	3.7 %	(5.7)%	27.0 %	

# 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		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
<b>Free cash flow</b>				
Net cash provided by (used in) operating activities	\$ 573,182	\$ (114,708)	\$ (174,815)	\$ 270,001
Purchases of property and equipment	(30,243)	(37,822)	(71,768)	(78,910)
Free cash flow	<u>\$ 542,939</u>	<u>\$ (152,530)</u>	<u>\$ (246,583)</u>	<u>\$ 191,091</u>

# Calculation of non-GAAP financial metrics

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

<b>ROIC</b>	<b>May 31, 2025</b>
Operating income (trailing fiscal four quarters)	\$ 1,260,289
Income taxes on operating income <sup>(1)</sup>	(256,291)
Operating income after taxes	\$ 1,003,998
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$ 11,427,978
ROIC	8.8 %
<b>Adjusted ROIC</b>	
Non-GAAP operating income (trailing fiscal four quarters)	\$ 1,627,244
Income taxes on non-GAAP operating income <sup>(1)</sup>	(358,374)
Non-GAAP operating income after taxes	\$ 1,268,870
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$ 11,427,978
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)	1,602,973
Total non-GAAP invested capital (last five quarters average)	\$ 13,030,951
Adjusted ROIC	9.7 %

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



# Calculation of financial metrics

TD SYNEX			
(Currency in thousands)			
(Amounts may not add or compute due to rounding)			
		Three Months Ended	
		May 31, 2025	
Cash conversion cycle			
Days sales outstanding			
Revenue	(a)	\$	14,946,315
Accounts receivable, net	(b)		10,127,960
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period		62
Days inventory outstanding			
Cost of revenue	(d)	\$	13,899,942
Inventories	(e)		8,655,741
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period		57
Days payable outstanding			
Cost of revenue	(g)	\$	13,899,942
Accounts payable	(h)		14,542,575
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period		96
Cash conversion cycle	(j) = (c)+(f)-(i)		23

# Reconciliation of GAAP to non-GAAP financial measures

<b>TD SYNEX</b> <b>(Currency in millions, except per share amounts)</b> <b>(Amounts may not add or compute due to rounding)</b>			
Non-GAAP net income and non-GAAP diluted EPS <sup>(1)</sup>	Forecast Three Months Ending August 31, 2025		
	Low	High	
Net income	\$ 159	\$ 200	
Amortization of intangibles	75	75	
Share-based compensation	13	13	
Income taxes related to the above	(20)	(20)	
Non-GAAP net income	<u>\$ 227</u>	<u>\$ 268</u>	
Diluted EPS <sup>(1)</sup>	\$ 1.93	\$ 2.43	
Amortization of intangibles	0.91	0.91	
Share-based compensation	0.15	0.15	
Income taxes related to the above	(0.24)	(0.24)	
Non-GAAP diluted EPS <sup>(1)</sup>	<u>\$ 2.75</u>	<u>\$ 3.25</u>	

# Reconciliation of GAAP to non-GAAP financial measures

<b>TD SYNEX</b> <b>(Currency in billions)</b> <b>(Amounts may not add or compute due to rounding)</b>			
<b>Forecast</b> <b>Three Months Ending</b> <b>August 31, 2025</b>			
		<b>Low</b>	<b>High</b>
<b>Non-GAAP gross billings</b>			
Revenue	\$	14.7	\$ 15.5
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts		6.3	6.5
Non-GAAP gross billings	\$	21.0	\$ 22.0

# Calculation of financial metrics

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

Leverage ratio		May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Total borrowings	(a) \$	4,105,705	\$ 4,327,965	\$ 3,907,491	\$ 4,050,202
Less: cash and cash equivalents	(b)	767,099	541,863	1,059,378	853,923
Net debt	(c)=(a)-(b) \$	3,338,606	\$ 3,786,102	\$ 2,848,113	\$ 3,196,279
Trailing four quarters Adjusted EBITDA	(d)	1,739,818	1,711,929	1,736,772	1,741,977
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.4	2.5	2.2	2.3
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.9	2.2	1.6	1.8

# TD SYNEX results

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

	Three Months Ended						
	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
Net income	\$ 184,921	\$ 167,537	\$ 194,802	\$ 178,556	\$ 143,605	\$ 172,128	\$ 187,542
Interest expense and finance charges, net	89,982	87,880	86,419	80,447	76,701	75,891	66,130
Provision for income taxes	53,157	47,346	42,366	42,358	40,551	51,669	39,567
Depreciation <sup>(1)</sup>	30,313	28,303	28,943	25,015	33,528	27,742	30,232
Amortization of intangibles	73,282	71,407	73,495	73,173	72,759	72,877	73,166
EBITDA	\$ 431,655	\$ 402,473	\$ 426,025	\$ 399,549	\$ 367,144	\$ 400,307	\$ 396,637
Other expense (income), net	79	1,696	1,225	1,518	3,091	2,884	(6,485)
Acquisition, integration and restructuring costs	664	1,062	1,124	656	32,794	31,254	45,511
Share-based compensation	11,950	21,861	22,105	16,176	13,430	17,490	20,021
Adjusted EBITDA	<u>\$ 444,348</u>	<u>\$ 427,092</u>	<u>\$ 450,479</u>	<u>\$ 417,899</u>	<u>\$ 416,459</u>	<u>\$ 451,935</u>	<u>\$ 455,684</u>

# Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)							
Non-GAAP operating income	Three Months Ended				Fiscal Years Ended		
	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	November 30, 2024	November 30, 2023	November 30, 2022
Operating income	\$ 328,139	\$ 304,459	\$ 324,812	\$ 302,879	\$ 1,194,211	\$ 1,078,032	\$ 1,050,873
Acquisition, integration and restructuring costs	664	1,062	1,124	656	71,314	206,235	222,319
Amortization of intangibles	73,282	71,407	73,495	73,173	292,304	293,737	299,162
Share-based compensation	11,950	21,861	22,105	16,176	69,201	49,273	38,994
Purchase accounting adjustments	—	—	—	—	—	15,047	112,691
Non-GAAP operating income	<u>\$ 414,035</u>	<u>\$ 398,789</u>	<u>\$ 421,536</u>	<u>\$ 392,884</u>	<u>\$ 1,627,030</u>	<u>\$ 1,642,324</u>	<u>\$ 1,724,039</u>

# TD SYNEX results

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

	Three Months Ended
	November 30, 2021
Revenue	\$ 15,611.3
Cost of revenue	(14,668.1)
Gross profit	943.2
Operating expenses:	
Selling, general and administrative expenses	(655.7)
Acquisition, integration and restructuring	(102.1)
	(757.8)
Operating income	\$ 185.4
Adjustments	
Acquisition, integration and restructuring expenses	102.1
Amortization of intangibles	77.2
Purchase accounting adjustments	28.4
Stock-based compensation expense	14.9
Non-GAAP operating income	407.9
Depreciation	27.4
Adjusted EBITDA	\$ 435.4

# Legacy SYNEX results

## SYNNEX CORPORATION

(Currency in millions)

(Unaudited)

(Amounts may not add or compute due to rounding)

	Three Months Ended		
	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ 5,207.1	\$ 5,856.8	\$ 4,939.0
Cost of revenue	(4,894.4)	(5,527.7)	(4,634.4)
Gross profit	312.6	329.2	304.6
Operating expenses:			
Selling, general and administrative expenses	(160.3)	(175.3)	(162.8)
Acquisition, integration and restructuring expenses	(4.1)	(5.9)	—
	(164.4)	(181.3)	(162.8)
Operating income	\$ 148.2	\$ 147.9	\$ 141.7
Adjustments			
Acquisition, integration and restructuring expenses	4.1	5.9	—
Amortization of intangibles	9.4	9.4	9.4
Stock-based compensation expense	6.5	6.8	4.9
Non-GAAP operating income	168.2	170.0	156.0
Depreciation	5.6	5.7	5.5
Adjusted EBITDA	\$ 173.9	\$ 175.6	\$ 161.5



# Legacy Tech Data results

## TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES

(Currency in millions)

(Unaudited)

(Amounts may not add or compute due to rounding)

	Three Months Ended		
	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ 9,132.1	\$ 9,570.6	\$ 10,306.6
Cost of revenue	(8,558.7)	(9,004.2)	(9,686.7)
Gross profit	573.4	566.4	620.0
Operating expenses:			
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)
Legal settlements and other litigation, net	(5.2)	—	1.7
Gain on bargain purchase	—	—	2.0
Gain on sale of fixed assets	—	—	7.6
	(487.8)	(492.8)	(508.8)
Operating income	<u>\$ 85.6</u>	<u>\$ 73.5</u>	<u>\$ 111.2</u>
Adjustments			
Acquisition, integration and restructuring expenses	35.4	31.1	38.2
Amortization of intangibles	41.0	29.9	39.7
Purchase accounting adjustments	22.7	32.6	32.6
Stock-based compensation expense	1.5	1.4	1.4
Non-GAAP operating income	186.2	168.5	223.2
Depreciation	20.3	20.4	20.1
Adjusted EBITDA	<u>\$ 206.5</u>	<u>\$ 188.9</u>	<u>\$ 243.2</u>

# Combined legacy SYNEX and legacy Tech Data results

Combined (Legacy SYNEX and Legacy Tech Data)  
(Currency in millions)  
(Unaudited)  
(Amounts may not add or compute due to rounding)

	Three Months Ended		
	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ 14,339.2	\$ 15,427.4	\$ 15,245.6
Cost of revenue	(13,453.1)	(14,531.9)	(14,321.1)
Gross profit	886.0	895.6	924.5
Operating expenses:			
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)
Legal settlements and other litigation, net	(5.2)	—	1.7
Gain on bargain purchase	—	—	2.0
Gain on sale of fixed assets	—	—	7.6
	(652.2)	(674.1)	(671.6)
Operating income	\$ 233.8	\$ 221.5	\$ 252.8
Adjustments			
Acquisition, integration and restructuring expenses	39.5	37.0	38.2
Amortization of intangibles	50.4	39.3	49.1
Purchase accounting adjustments	22.7	32.6	32.6
Stock-based compensation expense	8.0	8.2	6.3
Non-GAAP operating income	354.4	338.6	379.0
Depreciation	25.9	26.1	25.6
Adjusted EBITDA	\$ 380.4	\$ 364.6	\$ 404.6

# Combined legacy SYNnex and legacy Tech Data results

Combined (Legacy SYNnex and Legacy Tech Data)  
(Currency in millions)  
(Unaudited)  
(Amounts may not add or compute due to rounding)

	Trailing Twelve Months for Periods Ended
	November 30, 2021
Revenue	\$ 60,623.5
Cost of revenue	(56,974.2)
Gross profit	3,649.2
Operating expenses:	
Selling, general and administrative expenses	(2,545.0)
Acquisition, integration and restructuring expenses	(216.9)
Legal settlements and other litigation, net	(3.5)
Gain on bargain purchase	2.0
Gain on sale of fixed assets	7.6
	(2,755.7)
Operating income	\$ 893.5
Adjustments	
Acquisition, integration and restructuring expenses	216.9
Amortization of intangibles	215.9
Purchase accounting adjustments	116.3
Stock-based compensation expense	37.4
Non-GAAP operating income	1,479.9
Depreciation	105.1
Adjusted EBITDA	\$ 1,585.0

# 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 for Periods Ended
	May 31, 2025
<b>Adjusted EBITDA less Capex</b>	
Net income	\$ 725,816
Interest expense and finance charges, net	344,728
Provision for income taxes	185,227
Depreciation <sup>(1)</sup>	112,574
Amortization of intangibles	291,357
EBITDA	1,659,702
Other expense, net	4,518
Acquisition, integration and restructuring costs	3,506
Share-based compensation	72,092
Adjusted EBITDA	\$ 1,739,818
Purchases of property and equipment	(167,970)
Adjusted EBITDA less Capex	\$ 1,571,848
Conversion percentage	90 %

<sup>(1)</sup> Includes depreciation recorded in acquisition, integration, and restructuring costs.

# THANK YOU

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