Safe Harbor Statement

Statements in this presentation regarding SYNNEX Corporation which are not historical facts may be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may be identified by terms such as believe, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements regarding our business strategy, our growth rates and growth opportunities, market forecasts regarding CAGR and the technology solutions worldwide market, market forecasts and opportunities for Concentrix beyond CRM BPO, our commitment to remain at or below historical leverage level of 2.5x and the associated timing, Q4 FY19 revenue, Q4 FY19 net income, Q4 FY19 non-GAAP net income, Q4 FY19 diluted EPS, Q4 FY19 non-GAAP diluted EPS, Q4 FY19 outstanding diluted weighted average shares, Q4 FY19 net total interest expense and finance charges, Q4 FY19 tax rate, Q4 FY19 after-tax amortization of intangibles, Q4 FY19 after-tax acquisition-related and integration expenses, our FY2019 priorities on returns made from major investments/integration of Convergys/growing faster than markets in which participate, and our capital allocation top priorities of shareholder returns, investments in core business, strategic mergers and acquisitions, and investments in new markets. These are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements. Please refer to the documents filed with the Securities and Exchange Commission, specifically our most recent Form 10-K, 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 SYNNEX Corporation as of the date of presentation and SYNNEX Corporation assumes no obligation to update information contained in this presentation.
SYNNEX Facts

Proven results and recognition driven by consistent execution

Fortune 200 Company
Ranked #158 in 2019

129 Consecutive Profitable Quarters
4.4% Q3 FY19 Non-GAAP Operating Margin

SYNNEX Top 3 Americas Distribution

CONCENTRIX Top 2 Global CRM Business Services

~$22.8B TTM Revenue

TTM: Trailing twelve months ended Aug 31, 2019 (Q3 FY19).
(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
Strong Track Record of Revenue and Profit Growth

10% revenue CAGR (FY08-TTM)

TTM*: Trailing twelve months ended Aug 31, 2019 (Q3 FY19).

(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
Technology Solutions
Distribution, logistics, and integrated solutions

- ~$18.4B TTM revenue
- 400+ OEMs & partners
- 30K+ tech products distributed
- 25K+ resellers & retail customers

**Locations:**
Americas, Japan

**Product Categories:**
IT systems, security, networking equipment, UCC, software, system components & integrated solutions, peripherals

**Cloud Strategy Servicing:**
SMB, mid-market, enterprise, hyperscale computing (Hyve Solutions)

Concentrix
Global business services company

- ~$4.5B TTM revenue
- 225K+ staff members
- 80 Fortune 500 clients
- 70+ languages

**Locations:**
40+ countries in 6 continents

**Strategic Verticals:**
Healthcare, banking and financial, insurance, technology, automotive

**Solutions:**
Analytics & consulting, automation & optimization, customer engagement centers, digital self-service, experience design & mobility, gig platform, marketing solutions, technology & systems integration, voice of the customer

TTM: Trailing twelve months ended Aug 31, 2019 (Q3 FY19)
Q3 FY19 Earnings
Reported on September 24, 2019
Key Highlights from Q3 FY2019 Financial Results

- Record revenue and earnings
- Record operating profit dollars, achieved significant operating leverage
- Technology Solutions delivered its highest ever revenue and operating income
- Concentrix performed on target and Convergys cost synergies ahead of schedule
- Strong free cash flow generation of $217M and debt paydown of $196M

$6.2 Billion Revenue

4.4% Non-GAAP Operating Margin\(^{(1)}\)

$3.30 Non-GAAP EPS\(^{(1)}\)

+29% YoY

+105 bps YoY

+31% YoY

\(^{(1)}\) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
Q3 FY2019 Segment Mix by Revenue and Operating Income

**Total Revenue**
- Technology Solutions: 81%
- Concentrix: 19%
- Total Revenue: $6.2B

**Non-GAAP Operating Income**
- Technology Solutions: 55%
- Concentrix: 45%
- Non-GAAP Operating Income: $270M

(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
## Q3 FY2019 Income Statement Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY19</th>
<th>Q3 FY18 (2)</th>
<th>Net change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>6,204</td>
<td>4,822</td>
<td>29%</td>
</tr>
<tr>
<td>Operating Income ($M)</td>
<td>209</td>
<td>114</td>
<td>83%</td>
</tr>
<tr>
<td>Non-GAAP Operating Income ($M)(1)</td>
<td>270</td>
<td>160</td>
<td>70%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>3.37%</td>
<td>2.36%</td>
<td>101 bps</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin(1)</td>
<td>4.36%</td>
<td>3.31%</td>
<td>105 bps</td>
</tr>
<tr>
<td>Net Income ($M)</td>
<td>123</td>
<td>67</td>
<td>84%</td>
</tr>
<tr>
<td>Non-GAAP Net Income ($M)(1)</td>
<td>169</td>
<td>100</td>
<td>70%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>2.40</td>
<td>1.68</td>
<td>43%</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS(1)</td>
<td>3.30</td>
<td>2.51</td>
<td>32%</td>
</tr>
</tbody>
</table>

(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.  
(2) Adjusted to reflect the adoption of the new guidance on revenue recognition, on a full retrospective basis.
Q4 FY2019 Outlook

<table>
<thead>
<tr>
<th>Consolidated Guidance</th>
<th>Q4 FY19E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($B)</td>
<td>5.85 – 6.15</td>
</tr>
<tr>
<td>Net Income ($M)</td>
<td>136.4 – 146.9</td>
</tr>
<tr>
<td>Non-GAAP Net Income ($M)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>180.5 – 191.0</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>2.64 – 2.85</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3.50 – 3.70</td>
</tr>
<tr>
<td>Outstanding Diluted Weighted Avg. Shares (Mil)</td>
<td>51.1</td>
</tr>
<tr>
<td>Net Total Interest Expense &amp; Finance Charge ($M)</td>
<td>40</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>26%</td>
</tr>
</tbody>
</table>

After-tax amortization of intangibles is expected to be $37.9 million, or $0.73 per share.
After-tax acquisition-related and integration expense is expected to be $6.3 million, or $0.12 per share.

<sup>(1)</sup> Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
Trended Financial Results
Annual Trended Financial Metrics

**Revenue**

($)B Growth Y/Y

- FY13: $10.8
- FY14: $13.8
- FY15: $13.3
- FY16: $14.1
- FY17: $17.0
- FY18: $20.1
- TTM: $22.8

- FY13: 5%
- FY14: 28%
- FY15: -4%
- FY16: 5%
- FY17: 21%
- FY18: 18%

**Adj. Operating Profit**

($)M

- FY13: $257
- FY14: $407
- FY15: $419
- FY16: $450
- FY17: $593
- FY18: $721
- TTM: $1,022

- FY13: 2.4%
- FY14: 2.9%
- FY15: 3.1%
- FY16: 3.2%
- FY17: 3.5%
- FY18: 3.6%
- TTM: 4.5%

**Adj. EBITDA**

($)M

- FY13: $274
- FY14: $443
- FY15: $468
- FY16: $516
- FY17: $674
- FY18: $821
- TTM: $1,174

- FY13: 2.5%
- FY14: 3.2%
- FY15: 3.5%
- FY16: 3.7%
- FY17: 4.0%
- FY18: 4.1%
- TTM: 5.2%

**Adj. EPS**

($) growth Y/Y

- FY13: $4.19
- FY14: $6.16
- FY15: $6.28
- FY16: $7.04
- FY17: $8.86
- FY18: $10.89
- TTM: $12.64

- FY13: 5%
- FY14: 44%
- FY15: 2%
- FY16: 12%
- FY17: 26%
- FY18: 23%
- TTM: 23%

TTM: Trailing twelve months ended Aug 31, 2019 (Q3 FY19).

(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
Quarterly Trended Financial Metrics

Revenue ($B) Growth Y/Y

- Q3FY17: $4.3 (17%)
- Q4FY17: $5.3 (37%)
- Q1FY18: $4.5 (29%)
- Q2FY18: $4.9 (26%)
- Q3FY18: $5.6 (15%)
- Q4FY18: $5.2 (6%)
- Q1FY19: $5.7 (17%)
- Q2FY19: $6.2 (17%)
- Q3FY19: $6.2 (29%)

Adj. EBITDA ($M) Adj. EBITDA Margin% (1)

- Q3FY17: $160 (3.7%)
- Q4FY17: $215 (4.0%)
- Q1FY18: $162 (3.6%)
- Q2FY18: $175 (3.6%)
- Q3FY18: $299 (4.9%)
- Q4FY18: $284 (5.0%)
- Q1FY19: $283 (5.0%)
- Q2FY19: $309 (5.0%)
- Q3FY19: $309 (5.0%)

Adj. Operating Profit ($M) Adj. OP% (1)

- Q3FY17: $140 (3.3%)
- Q4FY17: $193 (3.6%)
- Q1FY18: $140 (3.1%)
- Q2FY18: $152 (3.1%)
- Q3FY18: $160 (3.3%)
- Q4FY18: $265 (4.7%)
- Q1FY19: $243 (4.6%)
- Q2FY19: $244 (4.3%)
- Q3FY19: $270 (4.4%)

Adj. EPS ($M) Growth Y/Y

- Q3FY17: $2.16 (25%)
- Q4FY17: $2.79 (9%)
- Q1FY18: $2.13 (18%)
- Q2FY18: $2.38 (14%)
- Q3FY18: $2.51 (19%)
- Q4FY18: $3.65 (31%)
- Q1FY19: $2.84 (33%)
- Q2FY19: $2.86 (20%)
- Q3FY19: $3.30 (31%)

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

Q3 FY19: Achieved all-time record revenue and adjusted operating margin.

Year-over-year growth driven by core distribution business growing faster than the market, and the shipment of larger projects and integration based transactions.

Annual Revenue ($B) Growth Y/Y

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>20%</td>
<td>-6%</td>
<td>5%</td>
<td>21%</td>
<td>17%</td>
<td></td>
</tr>
</tbody>
</table>

Quarterly Revenue ($B) Growth Y/Y

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3FY17</th>
<th>Q4FY17</th>
<th>Q1FY18</th>
<th>Q2FY18</th>
<th>Q3FY18</th>
<th>Q4FY18</th>
<th>Q1FY19</th>
<th>Q2FY19</th>
<th>Q3FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$12.8</td>
<td>$11.9</td>
<td>$12.5</td>
<td>$15.1</td>
<td>$17.6</td>
<td>$18.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>20%</td>
<td>-6%</td>
<td>5%</td>
<td>21%</td>
<td>17%</td>
<td>16%</td>
<td>41%</td>
<td>33%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Annual Adj. Operating Margin (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>2.4%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>2.7%</td>
<td>2.6%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Quarterly Adj. Operating Margin (1)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3FY17</th>
<th>Q4FY17</th>
<th>Q1FY18</th>
<th>Q2FY18</th>
<th>Q3FY18</th>
<th>Q4FY18</th>
<th>Q1FY19</th>
<th>Q2FY19</th>
<th>Q3FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>2.7%</td>
<td>2.7%</td>
<td>2.4%</td>
<td>2.5%</td>
<td>2.7%</td>
<td>2.9%</td>
<td>2.8%</td>
<td>2.7%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

TTM: Trailing twelve months ended Aug 31, 2019 (Q3 FY19).

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

Q3 FY19:
Continued trend of like-for-like constant currency revenue growth and margin expansion.

Like-for-like constant currency basis, revenue was up approximately 2.6% year-over-year.

Continued progress in our integration efforts and the related synergies contributed to a 170-basis point expansion in operating margin.

Completed Convergys acquisition

*Q4FY18 includes ~2 months of Convergys.

TTM: Trailing twelve months ended Aug 31, 2019 (Q3 FY19).

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

## Top Priorities

### Shareholder Returns
- **Dividends**: $0.375/share payable Oct 25, 2019
  - 5 consecutive years of increasing dividends

### Investments in Core Business
- **Cash Flow**
  - $250M cash flow from operations
  - $217M free cash flow
  - Strong cash flow to support $400M debt paydown target in FY19

### Strategic M&As
- **CapEx**
  - FY19 YTD $93M, FY18 $125M
  - Disciplined capex spend

### Investments in New Markets
- **M&As**
  - Adj. ROIC 11%
  - ROIC well above our WACC
  - Convergys acquisition in 2018
  - Westcon-Comstor North America acquisition in 2017

### Leverage
- **Leverage**
  - $196M total debt paydown
  - $2.1B+ in total liquidity
  - Debt / Adj. EBITDA was 4.2x at the close of Convergys acquisition
  - Currently at ~2.8x, expect return to ~2.5x exiting FY19

### Shareholder Return
- **Shareholder Return**
  - Returned over $281M total in last 4 fiscal years (FY16 to Q3 FY19)
  - Returned ~$88M in share repurchases
  - Returned ~$193M in dividends

---

As of Q3 FY19

- **Share Repurchase**
  - 3-Year Program 2017-2020, $300M Authorized
  - FY19 YTD repurchased $15M of stock, $219M remaining in the program

- **Cash Flow**
  - $250M cash flow from operations
  - $217M free cash flow
  - Strong cash flow to support $400M debt paydown target in FY19

- **CapEx**
  - FY19 YTD $93M, FY18 $125M
  - Disciplined capex spend

- **M&As**
  - Adj. ROIC 11%
  - ROIC well above our WACC
  - Convergys acquisition in 2018
  - Westcon-Comstor North America acquisition in 2017

- **Leverage**
  - $196M total debt paydown
  - $2.1B+ in total liquidity
  - Debt / Adj. EBITDA was 4.2x at the close of Convergys acquisition
  - Currently at ~2.8x, expect return to ~2.5x exiting FY19

- **Shareholder Return**
  - Returned over $281M total in last 4 fiscal years (FY16 to Q3 FY19)
  - Returned ~$88M in share repurchases
  - Returned ~$193M in dividends
Consistent Track Record of Disciplined Acquisition Integration

Strong track record and continued commitment to deleverage

Targeting to exit FY19 at 2.5x (returning to level prior to Convergys acquisition)

(1) Non-GAAP measure. See the Appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP.
SYNNEX Technology Solutions
Technology Solutions’ Hybrid Structure

**Value-Add**
- Design Services
- Assembly and Test
- Professional Services (UCC, Network, Security, Servers)

**Specialty**
- Niche – Targeted Markets
- Partner Enablement (XaaS, SW, Wholesale, Strategic Procurement)

**Volume**
- Supply Chain Efficiencies
- Tech Support
- Inventory Management
- Financing Program (Consumer, Commercial)

Enables partners to leverage our range of solutions to grow their business

- **Public Sector**: 21-25%
- **SMB**: 29-35%
- **Enterprise**: 30-38%
- **Consumer**: 7-13%

**Enterprise, SMB, Public Sector**
- CSPs
- DMRs
- System Integrators
- Resellers
- VARs
- MSPs

**Consumer**
- Retailers
- Nationals
- E-Commerce
- Fashion
- Military
- Broadcast
Best-in-Class Market Expertise

Technologies

- IT Systems
- Security
- Networking Equipment
- UCC
- System Components & Integrated Solutions
- Peripherals
- Software

Vendor Relationships

- 400+ enterprise, broadline, retail distribution vendors
- Specialty linecard in security, UCC, networking

End-Markets Served

- SMBs
- Retail
- Public Sector
- Federal
- Enterprise
Technology Solutions’ Worldwide Marketplace

- **UCC** (2)  
  - $36B

- **IT Security** (1)  
  - $38B

- **Network Equipment** (1)  
  - $45B

- **Software** (1)  
  - $478B

- **Peripherals** (1)  
  - $74B

- **IT Systems** (3)  
  - $168B

2017: $120B
2020: $150B

CAGR: 8%

(3) IDC, March 2017.
Concentrix at a Glance

Unparalleled Ability
to deliver high-value services globally

**Top 2**
global business services company

**Robust**
global footprint

Presence in **6 continents**

**12+**
years average client tenure

**225k+**
staff

**40+**
countries

**70+**
languages

**80+**
industry awards

**50**
disruptors & unicorn clients

**80**
Fortune 500 clients

**6k+**
credentialed professionals

**12+**
years average client tenure

**40+**
countries

**70+**
languages

**80+**
industry awards

**50**
disruptors & unicorn clients

**80**
Fortune 500 clients

**6k+**
credentialed professionals

**Unparalleled**
Ability to deliver high-value services globally

**Deeper**
industry and domain knowledge

**Exceptional**
technology, digital and analytics expertise
Marketplace Opportunity Larger Than Just CRM BPO

$70B Core CRM BPO market today
• Growing at a ~3-5% CAGR over the next 5 years

Addressable market beyond CRM BPO:
• Large market opportunity in other areas
• As our industry evolves we’re investing in new relevant markets

Source: IDC, Nelson Hall, Gartner, HFS, Bain & Company, Nasscom, Company filings, and other industry research.
You already count on Concentrix every day

- **12+** average years of client tenure
- **35+** years of longest client partnership

We stand behind the iconic brands you trust.

- Global Beverage Brand
- Global Snack Company
- Performance Car Company
- Big Four Clearing Bank
- World’s Largest Ride-Share Company
- Subscription Media Streaming Company
- Major Healthcare Provider
- Top Global Airline
- Global Consumer Electronics Company
- Leading Cloud Company
- Global Technology Company
- Largest Retail Disruptor
Concentrix Industry Verticals

Healthcare  Banking  Insurance  Technology  Automotive
Consumer Electronics  Energy & Public Sector  Media & Communications  Retail & e-commerce  Travel, Transportation & Tourism

High Compliance  High Investment  Barriers to Entry  Deeper Engagement
Differentiation

Delivering Next Generation Customer Engagement
- Customer Engagement Centers
- Automation & Optimization
- Analytics & Consulting
- Gig Platform

Accelerating CX Digital Transformation
- Digital Self-Service
- Analytics & Consulting
- Technology & Systems Integration
- Experience Design & Mobility

Driving Action with Customer Experience Insights
- Voice of the Customer
- Analytics & Consulting

Winning Customers Through Experience Design & Marketing
- Marketing Solutions
- Experience Design & Mobility
Thank You

Mary Lai
SYNNEX Corporation
44201 Nobel Drive,
Fremont, CA 94538
510.668.8436
marylai@synnex.com

IR website: ir.synnex.com
Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

To supplement the financial results presented in accordance with GAAP, SYNNEX uses Revenue in constant currency, adjusted selling, general and administrative expenses, adjusted operating income, adjusted operating margin, adjusted earnings before interest, taxes, depreciation and amortization, non-GAAP net income attributable to SYNNEX Corporation, non-GAAP diluted earnings per share ("EPS"), and adjusted return on invested capital, which are non-GAAP financial measures that exclude the amortization of intangible assets, restructuring costs, acquisition-related and integration expenses and the related tax effects thereon. In fiscal year 2019, non-GAAP net income and non-GAAP diluted earnings per share also exclude a gain upon the settlement of contingent consideration related to the Westcon-Comstor Americas acquisition. In the fiscal year 2018, non-GAAP net income and non-GAAP diluted earnings per share also exclude the impact of an adjustment relating to the enactment of the Tax Cuts and Jobs Act of 2017. This adjustment includes a transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate.

SYNNEX also uses free cash flow, which is cash flow from operating activities, reduced by purchases of property and equipment. SYNNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, SYNNEX believes it is a more conservative measure of cash flows since purchases of fixed assets are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing SYNNEX' liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations due to the fact that 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, SYNNEX believes it is important to view free cash flow as a complement to its entire consolidated statements of cash flows.

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 SYNNEX' operational results and trends that more readily enable investors to analyze SYNNEX' base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP 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 the Company's consolidated financial statements prepared in accordance with GAAP. A reconciliation of SYNNEX' non-GAAP financial information to GAAP is set forth in the following slides.

Definition of Non-GAAP Financial Measures

Non-GAAP financial measures included in this presentation are:

- Adjusted operating income, which is operating income as adjusted to exclude acquisition-related and integration expenses, restructuring costs and the amortization of intangible assets.
- Adjusted operating margin, which is Adjusted operating income as defined above, divided by Revenue.
- Adjusted EBITDA, which is Adjusted operating income as defined above, plus depreciation.
- Adjusted EBITDA margin, which is Adjusted EBITDA as defined above, divided by Revenue.
- Non-GAAP net income, which is net income as adjusted to exclude the tax effect of (i) acquisition-related and integration expenses, (ii) restructuring costs, and (iii) amortization of intangible assets, (iv) contingent consideration and the net impact of the adjustments related to the Tax Cuts and Jobs Act of 2017.
- Non-GAAP diluted EPS, which is diluted EPS excluding the per share, tax effected impact of (i) acquisition-related and integration expenses, (ii) restructuring costs, and (iii) amortization of intangible assets (iv) contingent consideration and the per share amount of the net impact of the adjustments related to the Tax Cuts and Jobs Act of 2017.
# Reconciliation of GAAP to Non-GAAP Financial Measures

(Currency in thousands, except per share amounts)

(Amounts may not add due to rounding)

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Revenue</strong></td>
<td>$10,845,164</td>
<td>$13,839,590</td>
<td>$13,338,397</td>
<td>$14,061,837</td>
<td>$17,045,700</td>
<td>$20,053,764</td>
<td>$22,798,202</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>240,828</td>
<td>308,507</td>
<td>354,552</td>
<td>379,596</td>
<td>508,965</td>
<td>551,036</td>
<td>743,743</td>
</tr>
<tr>
<td><strong>Acquisition-related and integration expenses</strong></td>
<td>8,394</td>
<td>43,036</td>
<td>10,109</td>
<td>10,393</td>
<td>4,781</td>
<td>45,132</td>
<td>75,295</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,255</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>7,953</td>
<td>55,161</td>
<td>54,756</td>
<td>55,490</td>
<td>79,181</td>
<td>124,332</td>
<td>203,298</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$257,175</td>
<td>$406,704</td>
<td>$419,417</td>
<td>$449,734</td>
<td>$592,927</td>
<td>$720,500</td>
<td>$1,022,336</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>16,509</td>
<td>36,538</td>
<td>48,754</td>
<td>65,803</td>
<td>80,705</td>
<td>100,955</td>
<td>152,928</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$273,684</td>
<td>$443,242</td>
<td>$468,171</td>
<td>$515,537</td>
<td>$673,632</td>
<td>$821,455</td>
<td>$1,175,264</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>2.22%</td>
<td>2.23%</td>
<td>2.66%</td>
<td>2.70%</td>
<td>2.99%</td>
<td>2.75%</td>
<td>3.26%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>2.37%</td>
<td>2.94%</td>
<td>3.14%</td>
<td>3.20%</td>
<td>3.48%</td>
<td>3.59%</td>
<td>4.48%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>2.52%</td>
<td>3.20%</td>
<td>3.51%</td>
<td>3.67%</td>
<td>3.95%</td>
<td>4.10%</td>
<td>5.16%</td>
</tr>
</tbody>
</table>

**Diluted EPS**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$3.02</td>
<td>$4.57</td>
<td>$5.24</td>
<td>$5.88</td>
<td>$7.51</td>
<td>$7.19</td>
<td>$8.73</td>
</tr>
<tr>
<td><strong>Acquisition-related and other integration expenses</strong></td>
<td>0.22</td>
<td>1.09</td>
<td>0.25</td>
<td>0.26</td>
<td>0.12</td>
<td>1.02</td>
<td>1.50</td>
</tr>
<tr>
<td><strong>Restructuring charges</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.11</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>0.21</td>
<td>1.40</td>
<td>1.38</td>
<td>1.39</td>
<td>1.97</td>
<td>2.97</td>
<td>4.04</td>
</tr>
<tr>
<td><strong>Impact of conversion premium</strong></td>
<td>0.97</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income taxes related to the above</strong></td>
<td>(0.14)</td>
<td>(0.91)</td>
<td>(0.59)</td>
<td>(0.60)</td>
<td>(0.74)</td>
<td>(1.08)</td>
<td>(1.44)</td>
</tr>
<tr>
<td><strong>U.S. tax reform adjustment</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.79</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Non-GAAP Diluted EPS</strong></td>
<td>$4.28</td>
<td>$6.16</td>
<td>$6.28</td>
<td>$7.04</td>
<td>$8.86</td>
<td>$10.89</td>
<td>$12.65</td>
</tr>
</tbody>
</table>

(1) Diluted EPS for LTM represents the sum of the Diluted EPS of each of the last four quarters ended with the latest fiscal quarter.

(2) For fiscal year 2013, net income attributable to SYNNEX Corporation for the purpose of computation of diluted EPS was adjusted for the change in the estimated value of the conversion premium of convertible notes from April 2013 through the final settlement date. The convertible notes were settled in the third quarter of fiscal year 2013.

(3) The tax effect of taxable and deductible non-GAAP adjustments was calculated using the effective year-to-date tax rate during the respective fiscal periods, except for the acquisition-related and other integration expenses for fiscal year 2013, which was calculated using the tax deductible portion of the expenses and applying the entity-specific, U.S. Federal and blended state tax rates. The effective tax rate for fiscal year 2018 excludes the impact of the transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate related to the enactment of the Tax Cuts and Jobs Act of 2017.

(4) The sum of the components of Non-GAAP Diluted EPS may not agree to totals, as presented, due to rounding.

(5) For Q2 2019, depreciation excludes accelerated depreciation included in acquisition-related and integration expenses above.
## Reconciliation of GAAP to Non-GAAP Financial Measures

(Amounts may not add due to rounding)

### Technology Solutions

<table>
<thead>
<tr>
<th>Fiscal year ended November 30,</th>
<th>LTM Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$10,666,215</td>
</tr>
<tr>
<td><strong>External revenue</strong></td>
<td>$10,695,686</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$237,290</td>
</tr>
<tr>
<td><strong>Acquisition-related and integration expenses</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>$3,912</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$241,202</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$10,798</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$252,000</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>2.22%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>2.26%</td>
</tr>
</tbody>
</table>

### Concentrix

<table>
<thead>
<tr>
<th>Fiscal year ended November 30,</th>
<th>LTM Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$189,463</td>
</tr>
<tr>
<td><strong>External revenue</strong></td>
<td>$179,278</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$3,249</td>
</tr>
<tr>
<td><strong>Acquisition-related and integration expenses</strong></td>
<td>$8,394</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>$4,041</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$15,684</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$6,073</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$21,757</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>1.71%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>8.28%</td>
</tr>
</tbody>
</table>

(1) For Q2 2019, depreciation excludes accelerated depreciation included in acquisition-related and integration expenses above.
Reconciliation of GAAP to Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 7,736,726</td>
<td>$ 7,719,197</td>
<td>$ 8,614,141</td>
<td>$ 10,409,840</td>
<td>$ 10,285,507</td>
</tr>
<tr>
<td>Operating income</td>
<td>146,366</td>
<td>149,649</td>
<td>199,150</td>
<td>256,228</td>
<td>255,012</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>7,754</td>
<td>7,925</td>
<td>5,096</td>
<td>7,584</td>
<td>8,289</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$ 154,120</td>
<td>$ 157,574</td>
<td>$ 204,246</td>
<td>$ 263,812</td>
<td>$ 263,301</td>
</tr>
<tr>
<td>Operating margin</td>
<td>1.9%</td>
<td>1.9%</td>
<td>2.3%</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>2.0%</td>
<td>2.0%</td>
<td>2.4%</td>
<td>2.5%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Note: All amounts are as previously reported.
# Reconciliation of GAAP to Non-GAAP Financial Measures

(Currency in thousands, except per share amounts)

(Amounts may not add due to rounding)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$4,276,686</td>
<td>$5,311,877</td>
<td>$4,493,350</td>
<td>$4,908,281</td>
<td>$4,822,268</td>
<td>$5,622,201</td>
<td>$5,249,453</td>
<td>$5,722,889</td>
<td>$6,203,659</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>122,216</td>
<td>159,860</td>
<td>111,496</td>
<td>124,002</td>
<td>113,843</td>
<td>198,270</td>
<td>161,963</td>
<td>174,655</td>
<td>208,855</td>
</tr>
<tr>
<td><strong>Acquisition-related and integration expenses</strong></td>
<td>1,026</td>
<td>3,144</td>
<td>1,805</td>
<td>2,046</td>
<td>19,568</td>
<td>21,713</td>
<td>27,849</td>
<td>16,533</td>
<td>9,200</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>16,688</td>
<td>29,937</td>
<td>26,710</td>
<td>26,276</td>
<td>26,197</td>
<td>45,149</td>
<td>52,857</td>
<td>52,864</td>
<td>52,428</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$139,930</td>
<td>$192,941</td>
<td>$140,011</td>
<td>$152,324</td>
<td>$159,608</td>
<td>$265,132</td>
<td>$242,669</td>
<td>$244,052</td>
<td>$270,483</td>
</tr>
<tr>
<td><strong>Depreciation</strong>(3)</td>
<td>20,185</td>
<td>21,647</td>
<td>21,924</td>
<td>22,596</td>
<td>22,511</td>
<td>33,924</td>
<td>41,517</td>
<td>38,890</td>
<td>38,597</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$160,115</td>
<td>$214,588</td>
<td>$161,535</td>
<td>$161,935</td>
<td>$174,920</td>
<td>$299,056</td>
<td>$284,186</td>
<td>$282,942</td>
<td>$309,080</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>2.86%</td>
<td>3.01%</td>
<td>2.48%</td>
<td>2.53%</td>
<td>2.36%</td>
<td>3.53%</td>
<td>3.09%</td>
<td>3.05%</td>
<td>3.37%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>3.27%</td>
<td>3.63%</td>
<td>3.12%</td>
<td>3.10%</td>
<td>3.31%</td>
<td>4.72%</td>
<td>4.62%</td>
<td>4.26%</td>
<td>4.36%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>3.74%</td>
<td>4.04%</td>
<td>3.60%</td>
<td>3.56%</td>
<td>3.78%</td>
<td>5.32%</td>
<td>5.41%</td>
<td>4.94%</td>
<td>4.98%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.87</td>
<td>$2.26</td>
<td>$0.60</td>
<td>$2.34</td>
<td>$1.68</td>
<td>$2.41</td>
<td>$1.69</td>
<td>$2.23</td>
<td>$2.40</td>
</tr>
<tr>
<td><strong>Acquisition-related and other integration expenses</strong></td>
<td>0.03</td>
<td>0.08</td>
<td>0.04</td>
<td>(0.01)</td>
<td>0.49</td>
<td>0.46</td>
<td>0.54</td>
<td>0.32</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Restructuring charges</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>0.42</td>
<td>0.74</td>
<td>0.66</td>
<td>0.66</td>
<td>0.96</td>
<td>1.03</td>
<td>1.03</td>
<td>1.02</td>
<td>-</td>
</tr>
<tr>
<td><strong>Impact of conversion premium</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income taxes related to the above</strong>(1)</td>
<td>(0.15)</td>
<td>(0.29)</td>
<td>(0.21)</td>
<td>(0.18)</td>
<td>(0.32)</td>
<td>(0.36)</td>
<td>(0.43)</td>
<td>(0.35)</td>
<td>(0.30)</td>
</tr>
<tr>
<td><strong>U.S. tax reform adjustment</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.03</td>
<td>-</td>
<td>0.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP Diluted EPS</strong>(2)</td>
<td>$2.16</td>
<td>$2.79</td>
<td>$2.13</td>
<td>$2.38</td>
<td>$2.51</td>
<td>$3.65</td>
<td>$2.84</td>
<td>$2.86</td>
<td>$3.30</td>
</tr>
</tbody>
</table>

(1) The tax effect of taxable and deductible non-GAAP adjustments was calculated using the effective year-to-date tax rate during the respective fiscal periods. The effective tax rate for fiscal year 2018 excludes the impact of the transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate related to
(2) The sum of the components of Non-GAAP Diluted EPS may not agree to totals, as presented, due to rounding.
(3) For Q2 2019, depreciation excludes accelerated depreciation included in acquisition-related and integration expenses above.
Reconciliation of GAAP to Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,784,678</td>
<td>$4,781,491</td>
<td>$3,989,799</td>
<td>$4,422,106</td>
<td>$4,334,767</td>
<td>$4,654,646</td>
<td>$4,080,684</td>
<td>$4,567,074</td>
<td>$5,047,970</td>
</tr>
<tr>
<td>External revenue</td>
<td>3,784,599</td>
<td>4,781,408</td>
<td>3,989,743</td>
<td>4,422,093</td>
<td>4,334,755</td>
<td>4,654,642</td>
<td>4,080,684</td>
<td>4,567,072</td>
<td>5,047,968</td>
</tr>
<tr>
<td>Operating income</td>
<td>99,968</td>
<td>112,226</td>
<td>1,805</td>
<td>2,046</td>
<td>19,568</td>
<td>21,713</td>
<td>27,849</td>
<td>16,533</td>
<td>9,200</td>
</tr>
<tr>
<td>Acquisition-related and integration expenses</td>
<td>705</td>
<td>3,019</td>
<td>26,710</td>
<td>26,276</td>
<td>45,149</td>
<td>52,857</td>
<td>52,864</td>
<td>52,428</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>656</td>
<td>12,968</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$101,329</td>
<td>$128,213</td>
<td>$28,515</td>
<td>$28,322</td>
<td>$45,765</td>
<td>$66,862</td>
<td>$80,706</td>
<td>$69,397</td>
<td>$61,628</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,530</td>
<td>4,703</td>
<td>21,924</td>
<td>22,596</td>
<td>22,511</td>
<td>33,924</td>
<td>41,517</td>
<td>38,890</td>
<td>38,597</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$104,859</td>
<td>$132,916</td>
<td>$50,439</td>
<td>$50,918</td>
<td>$68,276</td>
<td>$100,786</td>
<td>$122,223</td>
<td>$108,287</td>
<td>$100,225</td>
</tr>
<tr>
<td>Operating margin</td>
<td>2.64%</td>
<td>2.35%</td>
<td>0.05%</td>
<td>0.45%</td>
<td>0.47%</td>
<td>0.68%</td>
<td>0.36%</td>
<td>0.18%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>2.68%</td>
<td>2.68%</td>
<td>0.71%</td>
<td>0.64%</td>
<td>1.06%</td>
<td>1.44%</td>
<td>1.98%</td>
<td>1.52%</td>
<td>1.22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$495,974</td>
<td>$534,363</td>
<td>$507,737</td>
<td>$491,246</td>
<td>$491,882</td>
<td>$972,298</td>
<td>$1,173,271</td>
<td>$1,160,877</td>
<td>$1,160,928</td>
</tr>
<tr>
<td>External revenue</td>
<td>492,487</td>
<td>530,469</td>
<td>503,607</td>
<td>486,188</td>
<td>487,513</td>
<td>967,559</td>
<td>1,168,769</td>
<td>1,155,816</td>
<td>1,155,690</td>
</tr>
<tr>
<td>Operating income</td>
<td>22,248</td>
<td>47,634</td>
<td>29,663</td>
<td>27,684</td>
<td>12,068</td>
<td>75,346</td>
<td>60,591</td>
<td>62,263</td>
<td>70,025</td>
</tr>
<tr>
<td>Acquisition-related and integration expenses</td>
<td>321</td>
<td>125</td>
<td>-</td>
<td>-</td>
<td>17,070</td>
<td>20,420</td>
<td>27,517</td>
<td>15,884</td>
<td>9,200</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>16,032</td>
<td>16,969</td>
<td>13,894</td>
<td>13,814</td>
<td>13,673</td>
<td>41,863</td>
<td>41,889</td>
<td>41,429</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$38,601</td>
<td>$46,728</td>
<td>$43,557</td>
<td>$41,498</td>
<td>$42,811</td>
<td>$128,710</td>
<td>$129,971</td>
<td>$120,036</td>
<td>$120,654</td>
</tr>
<tr>
<td>Depreciation(2)</td>
<td>$16,655</td>
<td>$16,944</td>
<td>$17,090</td>
<td>$17,586</td>
<td>$17,299</td>
<td>$28,299</td>
<td>$36,148</td>
<td>$33,415</td>
<td>$32,722</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$55,256</td>
<td>$61,672</td>
<td>$60,647</td>
<td>$59,084</td>
<td>$60,110</td>
<td>$157,009</td>
<td>$166,119</td>
<td>$153,451</td>
<td>$153,376</td>
</tr>
<tr>
<td>Operating margin</td>
<td>4.49%</td>
<td>8.91%</td>
<td>5.84%</td>
<td>5.64%</td>
<td>2.45%</td>
<td>7.75%</td>
<td>5.16%</td>
<td>5.36%</td>
<td>6.03%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>7.78%</td>
<td>12.11%</td>
<td>8.58%</td>
<td>8.45%</td>
<td>8.70%</td>
<td>13.24%</td>
<td>11.08%</td>
<td>10.34%</td>
<td>10.39%</td>
</tr>
</tbody>
</table>

(1) The tax effect of taxable and deductible non-GAAP adjustments was calculated using the effective year-to-date tax rate during the respective fiscal periods. The effective tax rate for fiscal year 2018 excludes the impact of the transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate related to the enactment of the Tax Cuts and Jobs Act of 2017.

(2) For Q2 2019, depreciation excludes accelerated depreciation included in acquisition-related and integration expenses above.

(3) The sum of the components of Non-GAAP Diluted EPS may not agree to totals, as presented, due to rounding.
## Reconciliation of GAAP to Non-GAAP Financial Measures

*Currency in thousands*

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>August 31, 2019</td>
<td>August 31, 2018</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$249,853</td>
<td>$(103,095)</td>
</tr>
<tr>
<td></td>
<td>$202,473</td>
<td>$(40,385)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>$(33,020)</td>
<td>$(25,453)</td>
</tr>
<tr>
<td></td>
<td>$(93,432)</td>
<td>$(75,473)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$216,833</td>
<td>$(128,548)</td>
</tr>
<tr>
<td></td>
<td>$109,041</td>
<td>$(115,858)</td>
</tr>
</tbody>
</table>
Reconciliation of GAAP to Non-GAAP Financial Measures
(Continued)

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Forecast</th>
<th>Three months ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Aug-19</td>
<td>31-Aug-18</td>
<td>30-Nov-19</td>
</tr>
<tr>
<td>Net income</td>
<td>114.5</td>
<td>93.7</td>
<td>136.4</td>
</tr>
<tr>
<td>Acquisition-related and integration expenses</td>
<td>16.4</td>
<td>(0.6)</td>
<td>8.5</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>52.9</td>
<td>26.3</td>
<td>51.3</td>
</tr>
<tr>
<td>Contingent consideration</td>
<td>(19.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes related to the above(^1)</td>
<td>(17.8)</td>
<td>(7.1)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>U.S. tax reform adjustment</td>
<td>-</td>
<td>(17.0)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP Net income</td>
<td>146.8</td>
<td>95.4</td>
<td>180.5</td>
</tr>
</tbody>
</table>

Diluted EPS

<table>
<thead>
<tr>
<th></th>
<th>Diluted EPS</th>
<th>Acquisition-related and integration expenses</th>
<th>Amortization of intangibles</th>
<th>Contingent consideration</th>
<th>Income taxes related to the above(^1)</th>
<th>U.S. tax reform adjustment</th>
<th>Non-GAAP Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 2.40</td>
<td>$ 0.18</td>
<td>$ 0.92</td>
<td>$ -</td>
<td>$ (0.30)</td>
<td>$ -</td>
<td>$ 3.30</td>
</tr>
<tr>
<td></td>
<td>$ 1.68</td>
<td>$ 0.49</td>
<td>$ 0.66</td>
<td>$ -</td>
<td>$ (0.32)</td>
<td>$ -</td>
<td>$ 2.51</td>
</tr>
<tr>
<td></td>
<td>$ 2.64</td>
<td>$ 0.16</td>
<td>$ 0.99</td>
<td>$ -</td>
<td>$ (0.30)</td>
<td>$ -</td>
<td>$ 3.50</td>
</tr>
<tr>
<td></td>
<td>$ 2.85</td>
<td>$ 0.16</td>
<td>$ 0.99</td>
<td>$ -</td>
<td>$ (0.30)</td>
<td>$ -</td>
<td>$ 3.70</td>
</tr>
</tbody>
</table>

\(^1\)The tax effect of taxable and deductible non-GAAP adjustments was calculated using the effective year-to-date tax rate during the respective periods. The effective tax rate for fiscal year 2018 excludes the impact of the transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate related to the enactment...
Reconciliation of GAAP to Non-GAAP Financial Measures
(Continued)

(Currency in millions)
(Amounts may not add due to rounding)

<table>
<thead>
<tr>
<th>ROIC</th>
<th>August 31, 2019</th>
<th>August 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (trailing fiscal four quarters)</td>
<td>$743,743</td>
<td>$509,201</td>
</tr>
<tr>
<td>Income taxes on operating income</td>
<td>(200,430)</td>
<td>(184,952)</td>
</tr>
<tr>
<td>Operating income after taxes</td>
<td>$543,313</td>
<td>$324,249</td>
</tr>
<tr>
<td>Total borrowings, excluding book overdraft (last five quarters average)</td>
<td>$3,126,273</td>
<td>$1,684,413</td>
</tr>
<tr>
<td>Total equity (last five quarters average)</td>
<td>3,282,537</td>
<td>2,293,198</td>
</tr>
<tr>
<td>Less: U.S. cash and cash equivalents (last five quarters average)</td>
<td>(67,727)</td>
<td>(114,037)</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$6,341,083</td>
<td>$3,863,574</td>
</tr>
<tr>
<td>ROIC</td>
<td>8.6%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

Adjusted ROIC

<table>
<thead>
<tr>
<th></th>
<th>August 31, 2019</th>
<th>August 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP operating income (trailing fiscal four quarters)</td>
<td>$1,022,336</td>
<td>$644,884</td>
</tr>
<tr>
<td>Income taxes on Non-GAAP operating income</td>
<td>(268,384)</td>
<td>(196,090)</td>
</tr>
<tr>
<td>Non-GAAP operating income after taxes</td>
<td>$753,952</td>
<td>$448,794</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$6,341,083</td>
<td>$3,863,574</td>
</tr>
<tr>
<td>Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)</td>
<td>439,514</td>
<td>279,088</td>
</tr>
<tr>
<td>Total Non-GAAP invested capital</td>
<td>$6,780,597</td>
<td>$4,142,662</td>
</tr>
<tr>
<td>Adjusted ROIC</td>
<td>11.1%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>
## Calculation of Financial Metrics

**Currency in thousands**  
**(Amounts may not add due to rounding)**

### Consolidated

<table>
<thead>
<tr>
<th></th>
<th>LTM Q4 2016*</th>
<th>LTM Q1 2017*</th>
<th>LTM Q2 2017*</th>
<th>LTM Q3 2017*</th>
<th>LTM Q4 2017*</th>
<th>LTM Q1 2018*</th>
<th>LTM Q2 2018*</th>
<th>LTM Q3 2018*</th>
<th>LTM Q4 2018*</th>
<th>LTM Q1 2019*</th>
<th>LTM Q2 2019*</th>
<th>LTM Q3 2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$14,061,837</td>
<td>$14,457,084</td>
<td>$15,013,853</td>
<td>$15,620,725</td>
<td>$17,045,700</td>
<td>$18,018,181</td>
<td>$18,990,194</td>
<td>$19,620,118</td>
<td>$19,994,744</td>
<td>$20,750,847</td>
<td>$21,501,153</td>
<td>$22,798,202</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>379,596</td>
<td>405,729</td>
<td>455,553</td>
<td>479,747</td>
<td>508,965</td>
<td>518,702</td>
<td>517,574</td>
<td>512,254</td>
<td>550,664</td>
<td>601,131</td>
<td>651,784</td>
<td>743,743</td>
</tr>
<tr>
<td><strong>Acquisition-related and integration expenses</strong></td>
<td>10,393</td>
<td>10,002</td>
<td>9,434</td>
<td>8,102</td>
<td>4,781</td>
<td>5,975</td>
<td>8,021</td>
<td>26,563</td>
<td>45,132</td>
<td>71,176</td>
<td>85,663</td>
<td>75,295</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>4,255</td>
<td>4,255</td>
<td>258</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>55,490</td>
<td>60,273</td>
<td>64,548</td>
<td>68,225</td>
<td>79,181</td>
<td>89,404</td>
<td>99,611</td>
<td>109,120</td>
<td>124,332</td>
<td>150,479</td>
<td>177,067</td>
<td>203,206</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$449,734</td>
<td>$480,259</td>
<td>$529,753</td>
<td>$556,074</td>
<td>$562,927</td>
<td>$614,081</td>
<td>$625,206</td>
<td>$647,937</td>
<td>$720,128</td>
<td>$822,786</td>
<td>$914,514</td>
<td>$1,022,336</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>65,803</td>
<td>70,789</td>
<td>73,502</td>
<td>78,312</td>
<td>80,705</td>
<td>83,169</td>
<td>86,352</td>
<td>88,678</td>
<td>100,955</td>
<td>120,548</td>
<td>136,842</td>
<td>152,932</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$515,537</td>
<td>$551,048</td>
<td>$603,295</td>
<td>$634,386</td>
<td>$673,632</td>
<td>$711,558</td>
<td>$736,615</td>
<td>$821,083</td>
<td>$943,334</td>
<td>$1,051,356</td>
<td>$1,175,264</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt/LTM EBITDA</strong></td>
<td>1.2x</td>
<td>2.6x</td>
<td>2.8x</td>
<td>2.6x</td>
<td>2.2x</td>
<td>1.8x</td>
<td>1.5x</td>
<td>1.6x</td>
<td>1.5x</td>
<td>1.7x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*LTM is last twelve months ended the respective fiscal period. Adjusted EBITDA included in the trailing fiscal four quarters calculation reflects the adoption of ASC Topic 606 for the fiscal quarters ended Aug 31, 2019 and 2018. Adjusted EBITDA for other quarters included in the trailing fiscal four quarters calculation is based on amounts as previously reported.*

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