



Ingram Micro 2026 Q3

Earnings Supplement

A Record Q3, Raising Q4 Guidance and FY 2026 Outlook

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This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include adjusted income from operations, EBITDA, adjusted EBITDA, return on invested capital (“ROIC”), adjusted ROIC, non-GAAP net income, adjusted free cash flow, and non-GAAP EPS. We believe that these non-GAAP financial measures are useful in evaluating our business and the underlying trends that are affecting our performance. These non-GAAP measures are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations, ongoing results, and trends. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases, which are available on our Investor Relations website at <https://ir.ingrammicro.com>. See also the Appendix.

This presentation contains forward-looking estimates of non-GAAP net income, adjusted ROIC, adjusted EBITDA, adjusted free cash flow, and diluted EPS. We provide these non-GAAP measures to investors on a prospective basis for the same reasons (set forth above) that we provide it to investors on a historical basis. We are unable to provide a reconciliation of our forward-looking estimate GAAP net income to a forward-looking estimate of non-GAAP net income, adjusted ROIC, adjusted EBITDA and adjusted free cash flow because certain information needed to make a reasonable forward-looking estimate of GAAP net income is unreasonably difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control, such as unanticipated non-recurring items not reflective of ongoing operations. Nor are we able to provide a reconciliation of our forward-looking estimate of fiscal fourth quarter 2026 GAAP diluted EPS to a forward-looking estimate of fiscal fourth quarter 2026 non-GAAP diluted EPS because certain information needed to make a reasonable forward-looking estimate of GAAP diluted EPS for fiscal fourth quarter 2026 is unreasonably difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control, such as unanticipated non-recurring items not reflective of ongoing operations. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on our future financial results. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

Q3 2026 financial highlights

	Q3 2026	Y/Y Growth ⁽¹⁾
Net Sales (\$B)	\$ 15.2	+20.8%
Adjusted Income from Operations ⁽²⁾ (\$M)	\$ 322	+24.9%
Non-GAAP Diluted EPS ⁽²⁾ (\$)	\$ 0.91	+26.4%
Adjusted Free Cash Flow ⁽²⁾ (\$M)	\$ 250	+326.9%

Key Takeaways:

- Exceeded the high end of guidance across all financial metrics; record top-line growth translating into faster profit growth, demonstrating continuing positive operating leverage
- Managing working capital effectively through high-growth environment; generated second-best free cash flow ever for a third quarter — far better than seasonal norms
- Balanced performance across growth, profitability and cash generation, reinforcing the quality of the quarter's performance

(1) Variance is on a USD basis

(2) Refer to Appendix for GAAP to Non-GAAP reconciliations

Snapshot – Q3 2026



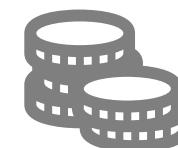
\$15.2B

Net Sales
+20.8% y/y,⁽¹⁾
above high end of guidance



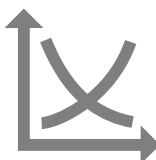
\$997M

Gross Profit
+14.6% y/y,⁽¹⁾
above high end of guidance



\$0.91

Non-GAAP Diluted EPS⁽²⁾
+26.4% y/y,
above high end of guidance



4.62%

Opex % of Net Sales
51bps better y/y⁽¹⁾



\$211M

Non-GAAP Net Income⁽²⁾
+24.8% y/y⁽¹⁾



\$250M

Adjusted Free Cash Flow⁽²⁾
+326.9% y/y⁽¹⁾

⁽¹⁾ Variance is on a USD basis

⁽²⁾ Refer to Appendix for GAAP to Non-GAAP reconciliations

Snapshot – Q3 YTD 2026



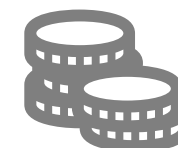
\$43.7B

Net Sales⁽¹⁾
+16.0% y/y



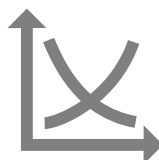
\$2.9B

Gross Profit
+13.6% y/y⁽¹⁾



\$2.48

Non-GAAP Diluted EPS⁽²⁾
+27.8% y/y



4.87%

Opex % of Net Sales
36bps better y/y⁽¹⁾



\$577M

Non-GAAP Net Income⁽²⁾
+26.8% y/y⁽¹⁾



\$1.1B

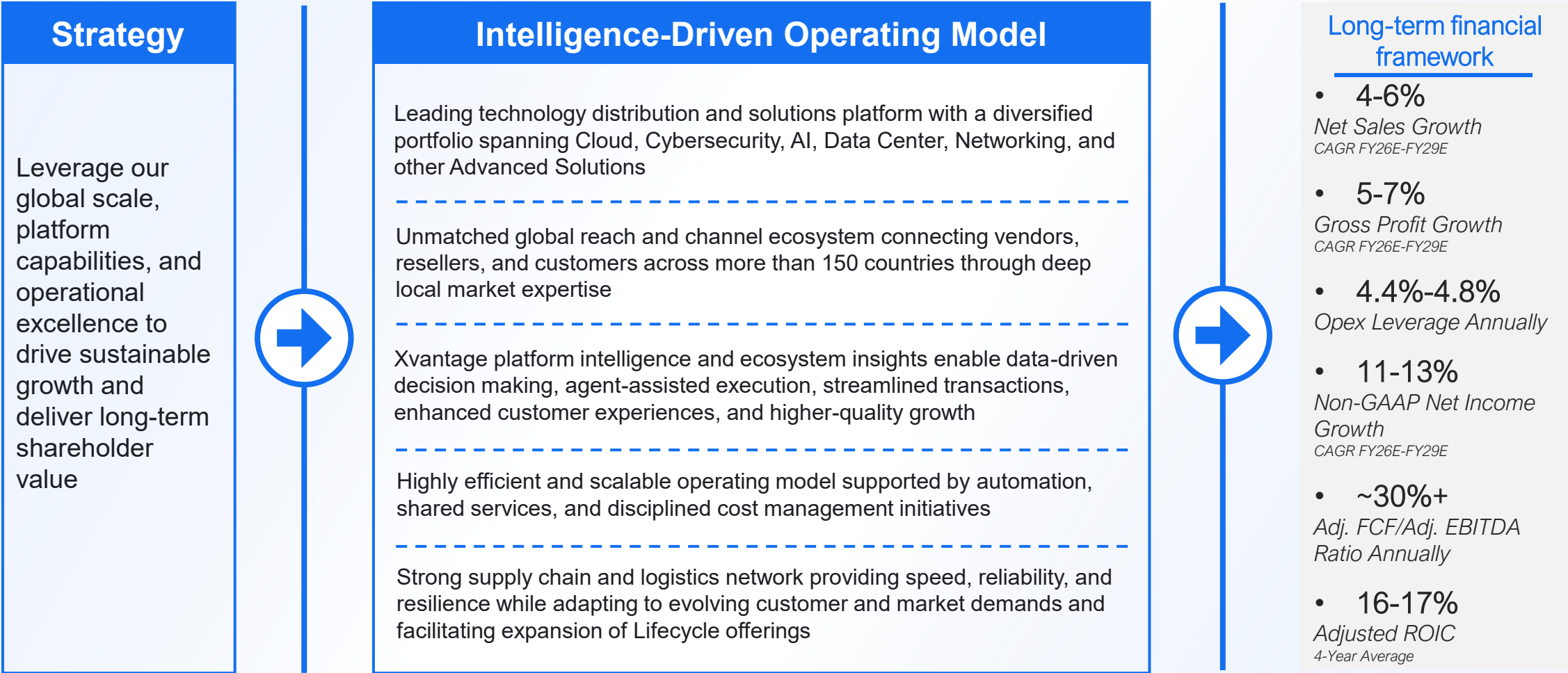
Adjusted EBITDA⁽²⁾
+16.2% y/y⁽¹⁾

(1) Variance is on a USD basis

(2) Refer to Appendix for GAAP to Non-GAAP reconciliations

Our Investment Thesis:

Scale + Intelligence + Execution = Sustainable Value Creation



Platform capabilities at scale⁽¹⁾



+ 40%

time spent per visit YoY



+ 39%

increase in Xvantage
average revenue per
customer YoY



~70%

self-serve order penetration,
up more than 10pts YoY



+ 33%

YoY growth in Email-to-Order,
\$1.6B revenue processed



~\$1.5B

net revenue generated by IDA,
~10% of total net revenue



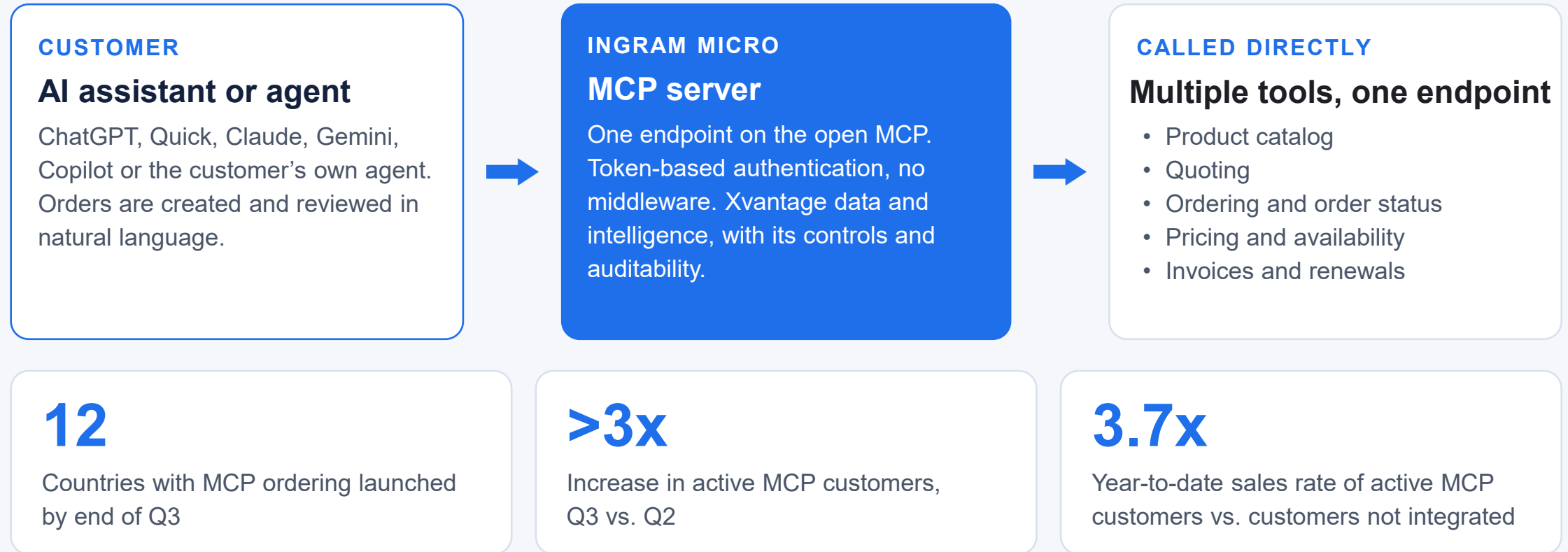
+ 100%

increase in total associate and
agentic outreaches in
North America

(1) Metrics presented herein relate exclusively to Q3 2026 results.

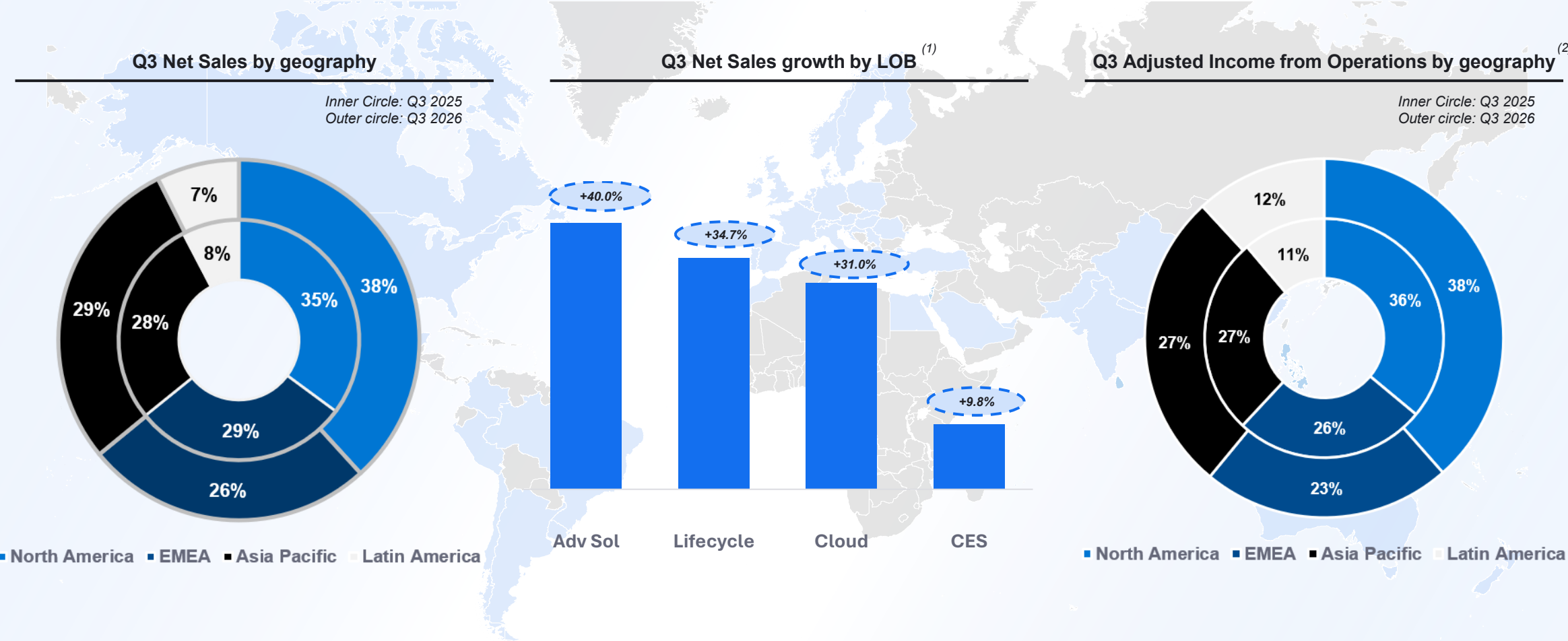
Enabling AI-powered commerce

Extending Xvantage ordering to Frontier AI assistants through Model Context Protocol (MCP)⁽¹⁾



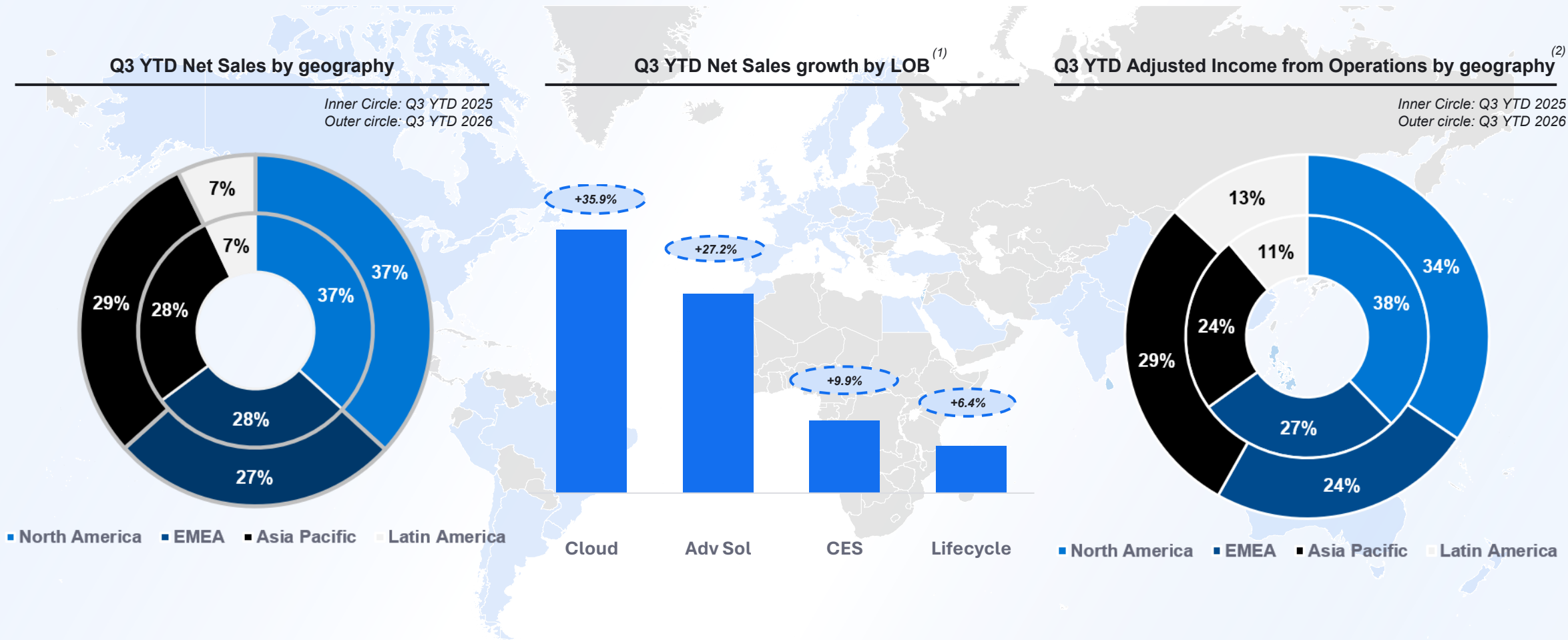
(1) Model Context Protocol (MCP): An open standard that enables AI applications to securely connect with external data sources, business systems, and tools through a common interface.

Q3 2026 geographic & business mix performance



(1) Variance is on a USD basis
(2) Adjusted Income from Operations percentages exclude stock- and cash-based compensation expense and are calculated as a percentage of total regional Adjusted Income from Operations

Q3 YTD 2026 geographic & business mix performance



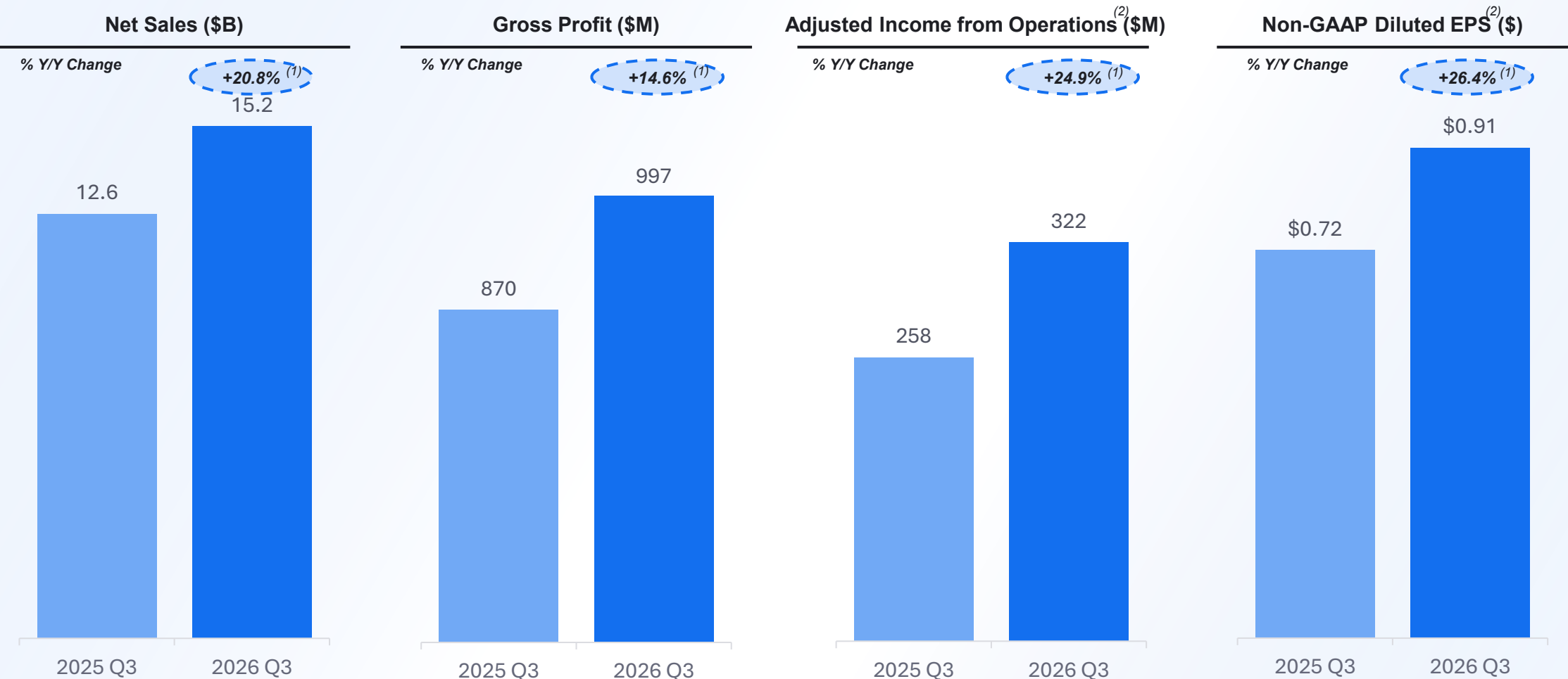
(1) Variance is on a USD basis

(2) Adjusted Income from Operations percentages exclude stock- and cash-based compensation expense and are calculated as a percentage of total regional Adjusted Income from Operations

Mix drives profitability: line of business

	% Net Sales	Gross Margin	Working Capital Days	Labor Mix / Automation
Client and Endpoint Solutions	~ 58-62 %	Low-to-Mid Single Digits	24 to 28 days	Low labor costs / high automation
Advanced Solutions	~ 36-40 %	Mid Single Digits to Low Double Digits <i>AI Infrastructure & GPUs Lower margin with attractive ROIC</i>	26 to 32 days	Higher technical labor costs with automation augmenting
Cloud	~ 1-2 %	High Double Digits	-5 to +5 days	Automation-heavy model
Lifecycle	~ 1-2 %	Mid Double Digits	10 to 15 Days	Service-led, more labor-intensive model

Q3 2026 double-digit growth for all key metrics



(1) Variance is on a USD basis
(2) Refer to Appendix for GAAP to Non-GAAP reconciliations
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Strong balance sheet

\$3.1B

of available liquidity under
committed receivable-
backed facilities

2.6x

Total debt / Q3 2026 TTM
Adjusted EBITDA
(0.2x better y/y)

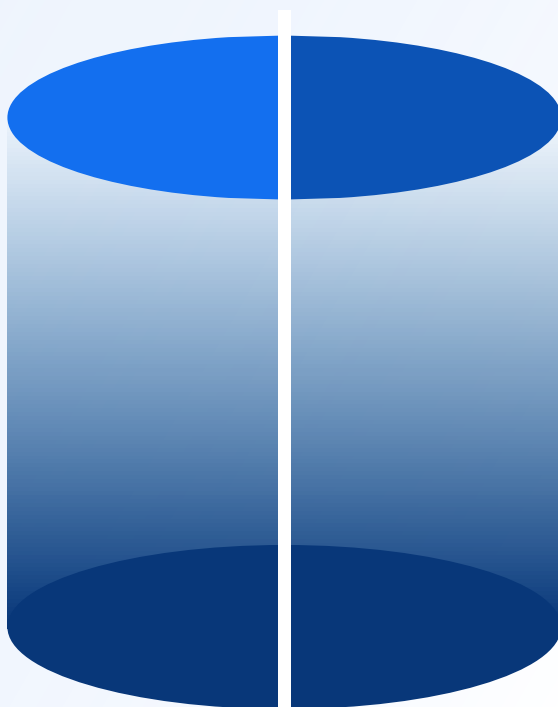
1.9x

Net debt / Q3 2026 TTM
Adjusted EBITDA
(0.3x better y/y)

Strategic deployment of sustainable cash flow

Utilizing consistent cash generation to strengthen balance sheet, fund growth, and drive shareholder returns

Annual FCF



Working Capital Discipline

Disciplined working capital investment supporting growth while improving working capital efficiency



Return Capital

Dividend of \$23 million paid to shareholders during Q3 2026; quarterly dividend reflects a 2.3% sequential increase and 10.0% YoY increase, to be paid in Q4 2026



Enhance Shareholder Value

\$17M of cash utilized in September for share repurchase with follow-on stock offering; \$122M used YTD for share repurchases

Long-term capital allocation priorities

Disciplined capital deployment balancing growth, investment, financial strength, and shareholder returns, with return to investment grade (IG) status in medium term

BEFORE REACHING IG LEVERAGE TARGET



Invest in Core Business

Fund organic growth, technology and strategic initiatives with attractive returns



Debt Reduction

Allocate portion of excess cash flow toward debt repayment and progress toward investment grade leverage



Sustainable Dividend

Dividend growth and appropriate dividend payout ratio, paired with continued participation in share repurchases through secondary offerings



Disciplined Strategic M&A

Support growth strategy with disciplined approach to M&A

AFTER REACHING IG LEVERAGE TARGET



Invest in Core Business

Continue focus on funding organic growth, technology and strategic initiatives with attractive returns



Maintain IG Leverage

Maintain leverage within investment grade target range and preserve financial flexibility



Sustainable & Growing Dividend

Maintain competitive payout ratio within sustainable dividend growth



Strategic Share Repurchases

Deploy excess capital toward share repurchases when attractive relative to other capital allocation alternatives



Disciplined Strategic M&A

Support growth strategy with disciplined approach to M&A

Q4 2026 guidance

Q4 FY26 Guidance Ranges⁽¹⁾

		Low		High		Midpoint
Net Sales (\$M)	\$	17,500	\$	17,900	\$	17,700
YoY Growth %		17.6%		20.3%		19.0%
Gross Profit (\$M)	\$	1,075	\$	1,115	\$	1,095
Non-GAAP Diluted EPS (\$)	\$	1.05	\$	1.15	\$	1.10

Key Takeaways:

- 17.6%–20.3% sales growth guidance marks the strongest outlook since IPO
- High end guide for non-GAAP diluted EPS represents growth of ~20% YoY, reflecting sustained operating leverage and earnings momentum

(1) FY26 is a 53-week year, Q4 includes one additional week compared to the prior year.

Appendix

Expanding Xvantage's patented innovation

Two new patents support onboarding and bundle recommendations

PREVIOUS PATENTS

- 1 Vendor Agnostic Data Forms (VAF)
- 2 Dynamic SKU Generation
- 3 Automated CTO & QTO
- 4 Email-to-Order (ETO)
- 5 End-User View (B2B/B2C Mode)
- 6 AI-Powered Alerts & Notifications

NEW PATENTS

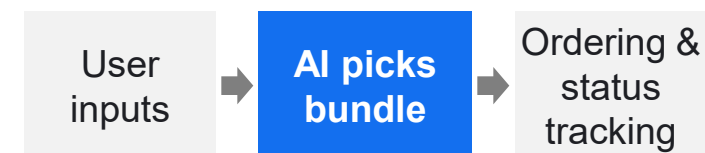
7 Vendor & Customer Agnostic Framework (VCAF)

A core Xvantage capability that lets vendors, customers and partners connect using their existing systems and data formats, with no custom integrations. It automatically maps and validates those systems, cutting integration complexity, speeding up onboarding and enabling AI-driven automation at scale across the ecosystem.



8 Persona-Based Bundle Recommendations

Our patented AI engine uses user preferences and real-time ecosystem data to recommend personalized bundles, pricing and insights, then places the order with the vendor and tracks its status, helping partners decide smarter, grow faster and improve customer outcomes.



GAAP to Non-GAAP reconciliations

Adjusted Income from Operations

(\$ in thousands)	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Income from operations	\$ 293,768	\$ 223,513	\$ 752,653	\$ 567,193
Amortization of intangibles	21,501	19,734	64,844	63,031
Restructuring costs	5,562	3,539	23,312	5,493
Integration and transition costs	1,157	11,078	23,890	52,257
Adjusted income from operations	\$ 321,988	\$ 257,864	\$ 864,699	\$ 687,974

GAAP to Non-GAAP reconciliations

Adjusted EBITDA

(\$ in thousands)	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Net income	\$ 131,080	\$ 99,457	\$ 340,816	\$ 206,472
Interest income	(10,353)	(12,910)	(35,495)	(36,793)
Interest expense	79,084	81,720	225,873	229,493
Provision for income taxes	55,913	51,072	144,329	104,345
Depreciation and amortization	50,372	48,032	149,337	146,013
EBITDA	\$ 306,096	\$ 267,371	\$ 824,860	\$ 649,530
Restructuring costs	5,562	3,539	23,312	5,493
Net foreign currency exchange loss (gain)	14,616	(10,207)	26,030	34,121
Integration, transition and operational improvement costs	26,021	51,458	103,575	168,340
Cash-based compensation expense	1,830	3,925	4,628	13,893
Stock-based compensation expense	9,981	6,018	34,192	15,107
Other	26,006	20,114	60,492	40,474
Adjusted EBITDA	\$ 390,112	\$ 342,218	\$ 1,077,089	\$ 926,958

GAAP to Non-GAAP reconciliations

ROIC

(\$ in thousands)	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Net income	\$ 131,080	\$ 99,457	\$ 340,816	\$ 206,472
Stockholders' equity	4,373,317	4,102,375	4,373,317	4,102,375
Long-term debt	2,853,351	3,059,612	2,853,351	3,059,612
Short-term debt and current maturities of long-term debt	1,047,204	735,725	1,047,204	735,725
Cash and cash equivalents	(1,003,506)	(802,630)	(1,003,506)	(802,630)
Invested capital	\$ 7,270,366	\$ 7,095,082	\$ 7,270,366	\$ 7,095,082
Return on invested capital	7.2 %	5.6 %	6.3 %	3.9 %
Period in weeks for non-52 week periods	13	13	39	39
Number of weeks	52	52	52	52

GAAP to Non-GAAP reconciliations

Adjusted ROIC

(\$ in thousands)	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Net income	\$ 131,080	\$ 99,457	\$ 340,816	\$ 206,472
Pre-tax adjustments:				
Other (income) expense	106,775	72,984	267,508	256,376
Amortization of intangibles	21,501	19,734	64,844	63,031
Restructuring costs	5,562	3,539	23,312	5,493
Integration and transition costs	1,157	11,078	23,890	52,257
Tax adjustments:				
Tax impact of pre-tax adjustments (a)	(37,588)	(27,078)	(104,887)	(94,139)
Other discrete items	126	(932)	(1,546)	(1,029)
Adjusted net income	\$ 228,613	\$ 178,782	\$ 613,937	\$ 488,461
Stockholders' equity	4,373,317	4,102,375	4,373,317	4,102,375
Long-term debt	2,853,351	3,059,612	2,853,351	3,059,612
Short-term debt and current maturities of long-term debt	1,047,204	735,725	1,047,204	735,725
Cash and cash equivalents	(1,003,506)	(802,630)	(1,003,506)	(802,630)
Invested capital	\$ 7,270,366	\$ 7,095,082	\$ 7,270,366	\$ 7,095,082
Number of days	91	91	273	273
Adjusted return on invested capital	12.6 %	10.1 %	11.3 %	9.2 %

(a) Tax impact of pre-tax adjustments reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at adjusted net income.

GAAP to Non-GAAP reconciliations

Non-GAAP Net Income

(\$ in thousands)	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Net income	\$ 131,080	\$ 99,457	\$ 340,816	\$ 206,472
Pre-tax adjustments:				
Amortization of intangibles	21,501	19,734	64,844	63,031
Restructuring costs	5,562	3,539	23,312	5,493
Net foreign currency exchange loss (gain)	14,616	(10,207)	26,030	34,121
Integration, transition and operational improvement costs	26,021	51,458	103,575	168,340
Cash-based compensation expense	1,830	3,925	4,628	13,893
Stock-based compensation expense	9,981	6,018	34,192	15,107
Other items	23,682	17,997	52,771	34,540
Tax adjustments:				
Tax impact of pre-tax adjustments (a)	(23,808)	(22,240)	(71,158)	(84,709)
Other miscellaneous tax adjustments	126	(932)	(1,546)	(1,029)
Non-GAAP net income	\$ 210,591	\$ 168,749	\$ 577,464	\$ 455,259

(a) Tax impact of pre-tax adjustments reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at non-GAAP net income

GAAP to Non-GAAP reconciliations

Adjusted Free Cash Flow

(\$ in thousands)	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Net income	\$ 131,080	\$ 99,457	\$ 340,816	\$ 206,472
Depreciation and amortization	50,372	48,032	149,337	146,013
Other non-cash items and changes to non-working capital assets/liabilities	133,049	146,947	(216,152)	(79,125)
Changes in working capital	(63,137)	(440,474)	(1,533,731)	(917,788)
Cash provided by (used in) operating activities	\$ 251,364	\$ (146,038)	\$ (1,259,730)	\$ (644,428)
Capital expenditures	(40,207)	(28,968)	(109,430)	(93,929)
Proceeds from deferred purchase price of factored receivables	38,352	65,062	128,981	206,507
Adjusted free cash flow	\$ 249,509	\$ (109,944)	\$ (1,240,179)	\$ (531,850)

GAAP to Non-GAAP reconciliations

Basic EPS

	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Basic EPS - GAAP	\$ 0.57	\$ 0.42	\$ 1.47	\$ 0.88
Amortization of intangibles	0.09	0.08	0.28	0.27
Restructuring costs	0.02	0.02	0.10	0.02
Net foreign currency exchange loss (gain)	0.06	(0.04)	0.11	0.15
Integration, transition and operational improvement costs	0.11	0.22	0.45	0.72
Cash-based compensation expense	0.01	0.02	0.02	0.06
Stock-based compensation expense	0.04	0.03	0.15	0.06
Other items	0.11	0.07	0.23	0.15
Tax adjustments:				
Tax impact of pre-tax adjustments	(0.10)	(0.10)	(0.31)	(0.37)
Other miscellaneous tax adjustments	0.00	0.00	(0.01)	0.00
Non-GAAP basic EPS	\$ 0.91	\$ 0.72	\$ 2.49	\$ 1.94

GAAP to Non-GAAP reconciliations

Diluted EPS

	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 26, 2026	Thirty-Nine Weeks Ended September 27, 2025
Diluted EPS - GAAP (a)	\$ 0.57	\$ 0.42	\$ 1.46	\$ 0.88
Amortization of intangibles	0.09	0.08	0.28	0.27
Restructuring costs	0.02	0.02	0.10	0.02
Net foreign currency exchange loss (gain)	0.06	(0.04)	0.11	0.15
Integration, transition and operational improvement costs	0.11	0.22	0.44	0.72
Cash-based compensation expense	0.01	0.02	0.02	0.06
Stock-based compensation expense	0.04	0.03	0.15	0.06
Other items	0.11	0.07	0.23	0.15
Tax adjustments:				
Tax impact of pre-tax adjustments	(0.10)	(0.10)	(0.30)	(0.37)
Other miscellaneous tax adjustments	0.00	0.00	(0.01)	0.00
Non-GAAP diluted EPS (a)	\$ 0.91	\$ 0.72	\$ 2.48	\$ 1.94

(a) GAAP and non-GAAP diluted EPS for the Thirteen Weeks Ended September 26, 2026 and September 27, 2025, and the Thirty-Nine Weeks Ended September 26, 2026, and September 27, 2025 includes 733,937, 737,062, 667,819, 314,173, respectively, of outstanding restricted stock units that are dilutive

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