Converge Technology Solutions
Q4 & Fiscal 2023 Earnings Presentation

All figures in this document are in C$'000 unless otherwise stated

Shaun Maine
Group Chief Executive Officer

Greg Berard
Converge Chief Executive Officer

Avjit Kamboj
Chief Financial Officer
Disclaimer

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The foregoing demonstrates Converge's objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of its strategic goals, growth prospects, and growth initiatives. The forward-looking information are based on management's estimates, opinions and assumptions, including, but not limited to: (i) Converge's results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, including with respect of acquisitions, (v) there will be no changes in legislative or regulatory matters that negatively impact the Company's business, (vi) Converge's capital will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, and (viii) the industries Converge operates in will continue to grow consistent with past experience, and (ix) those assumptions described under the heading "About Forward-Looking Information" in the Company's Management's Discussion and Analysis for the period ended December 31, 2023 and for the year ended December 31, 2023. While these opinions, estimates and assumptions are considered by the Company to be appropriate and reasonable in the circumstances as of the date of this press release, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

The forward looking information set out above are subject to significant risks including, without limitation, that the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; the Company will be unable to continue to retain and grow its existing customer base and market share; risks related to the Company's business and financial position; that the Company may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; and those risk factors discussed in greater detail under the "Risk Factors" section of the Company's most recent annual information form and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, which are each available under the Company's profile on SEDAR+ at www.sedarplus.ca. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although Converge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the date hereof. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. Readers should not place undue reliance on forward-looking statements, which are based on the information available as of the date hereof. Forward-looking statements contained in this presentation are made as of the date hereof and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results should not be taken as a representation that such trends will continue or be replicated in the future. No statement in this presentation is intended to be nor may be construed as a profit forecast.

USE OF NON-IFRS MEASURES AND RATIOS: Converge's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies are in accordance with IFRS. In this presentation, management has used certain terms, including Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Share ("EPS"), Gross Sales, Backlog, Organic Growth and Net Debt to LTM Adjusted EBITDA, which is a non-IFRS ratio, which are not recognized under IFRS and do not have a standardized meaning under IFRS. Management believes that these measures are useful to most shareholdres, creditors, and other stakeholders in analyzing the Company's operating results and can highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Converge's method of calculating such non-IFRS measures and ratios may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. Management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the ability to meet capital expenditure and working capital requirements. These non-IFRS financial measures should not be considered as an alternative to the consolidated income (loss) or any other measure of performance under IFRS. Investors are encouraged to review the Company's financial statements and disclosures in their entirety, are cautioned not to put undue reliance on non-IFRS measures and view them in conjunction with the most comparable IFRS financial measures. A full description of these non-IFRS measures and reconciliations for such non-IFRS measures can be found in the MD&A that accompanies the financial statements for the period ended December 31, 2023 and for the year ended December 31, 2023 and filed under the Company's profile on SEDAR+ at www.sedarplus.ca.
CTS Annual Financial Growth

Converge Y-o-Y Growth

Converge Doubled Financial Growth over past 2 years

Gross Profit Increased 2.7x over past 3 years

Converge Achieved Double-Digit Adj. EBITDA Growth

This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.
Q4’23 Highlights

Two Consecutive Quarters with +$1 Billion Gross Sales

$114.5 M Cash from Operating Activities

$52.0 M Y/Y Reduction in Net Debt

$412 M Q4’23 Product Bookings Backlog

Gross Sales

Q4’23

$1.08 B +12.7% y/y

Gross Profit

$181.5 M +7.5% y/y

Adj. EBITDA

$46.5 M +8.0% y/y

10.9% Q4’23 Gross Sales Organic Growth

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2 Product bookings backlog is for product only and is calculated as purchase orders received from customers that are not yet delivered at the end of the fiscal period for United States and Canada.
Fiscal 2023 Highlights

1.23x
Net Debt to LTM Adj. EBITDA

$229.5 M
Cash from Operating Activities

$17.3 M
5.3M Shares Repurchased

$96.9 M
Acquisition Consideration Paid

1.23x
Net Debt to LTM Adj. EBITDA

$229.5 M
Cash from Operating Activities

$17.3 M
5.3M Shares Repurchased

$96.9 M
Acquisition Consideration Paid

Gross Sales
$4.04 B
+30.6% y/y

Gross Profit
$702.9 M
+27.6% y/y

Adj. EBITDA
$170.3 M
+19.2% y/y

10.9%
Gross Sales Organic Growth

8.1%
Gross Profit Organic Growth

Note: Net Debt to LTM Adjusted EBITDA is calculated as net debt (borrowings less cash) of $209.8M divided by LTM Adj. EBITDA of $170.3M

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2 Comprised of $24.8M of contingent payments, $41.1M of deferred consideration and $31M of non-controlling interest
AIM - Vertically Integrated Set of Solutions

Advanced Analytics
- Business Analytics
- Data Visualization
- Data Platforming & Integration
- Financial & Operational Management
- Robotic Process Automation

Artificial Intelligence
- Generative AI
- Deep Search
- Virtual Agents
- Visual Insights
- Predictive Analytics
- Data Science
- Machine Learning

Application Modernization
- Application Development & Migrations
- DevOps
- Containers Services & Kubernetes
- Automation & Orchestration
- Observability & Intelligent Ops
- Integration & Middleware

Cloud Platforms
- Cloud Foundations & Landing Zones
- Cloud Migrations
- IBM Power on Cloud
- VMware on Cloud
- Infrastructure as Code & Automation
- Cloud Governance & Operations
- FinOps & Cost Optimization

Cybersecurity
- Advanced Testing
- Governance, Risk & Compliance
- Incident Readiness & Response
- Strategy & Defense
- Data Protection
- Identity & Access Management
- Strategic Staffing
- Managed Security Services

Digital Infrastructure
- Datacenter & Compute
- Intelligent Networking
- Customer Experience
- Multi-site Deployment
- Configuration Centers
- Infrastructure Security

Digital Workplace
- Voice & Unified Communications
- Workplace Productivity Solutions
- Endpoint Management Solutions
- Virtual Desktop Solution
- End User Compute

Delivered Through End-to-End Service Offerings

Advise
- Architecture Planning & Insights
- Roadmap Design & Prioritization
- Software Asset Management
- Strategic Transformation Workshops & Assessments

Implement
- Agile Methodology & DevSecOps
- Build & Design
- Integration & Support
- Program & Project Management
- Talent Services

Manage
- Service Desk & Managed ITSM
- Managed Applications (AMS)
- Security Operations Center (SOC)
- Infrastructure Operations Center (IOC)
The Converge Value Model

Corporate Value

Business App

Corporate Data

Nvidia Framework

Red Hat

VMware Dell PowerEdge Servers

App Dev/Digital Workplace

Cybersecurity

Data & AI Team

App Mod

Digital Infra/Cloud
It’s All Connected

- AI Workloads
- Specialized hardware
- Converge Lab

- Copilots
- AI-infused business apps
- IAM data protection

- Growing infra demands
- MLOps
- Strategic offerings

- Data pipelines
- Analytics architecture
- LLMs and other models

- Build vs buy
- AI-powered apps
- Join other data sources

- Al-infused apps
- Integrations
- App data intelligence

Digital Infrastructure
Workplace
Data & AI
Managed Services
App Mod
Cloud
Cybersecurity
Health Care
- Storage
- NVIDIA
- Networking
- ID physical objects in maps

Legal
Cloud -
App Dev -
Cybersecurity -
Devices -
Court Reporting -

Call Center
- Dell Servers
- NVIDIA GPU
- IBM WAVI
- Professional Services
# Key Financial Metrics

In $000s except per share amounts

<table>
<thead>
<tr>
<th></th>
<th>Q4 23</th>
<th>Q4 22</th>
<th>Fiscal 2023</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Sales</strong>¹</td>
<td>1,078,663</td>
<td>956,803</td>
<td>4,037,901</td>
<td>3,090,981</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>651,090</td>
<td>640,297</td>
<td>2,705,207</td>
<td>2,164,647</td>
</tr>
<tr>
<td><strong>Gross Profit (GP)</strong></td>
<td>181,529</td>
<td>168,916</td>
<td>702,880</td>
<td>550,768</td>
</tr>
<tr>
<td><strong>Gross Profit (GP) %</strong></td>
<td>27.9%</td>
<td>26.4%</td>
<td>26.0%</td>
<td>25.4%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>¹</td>
<td>46,505</td>
<td>43,064</td>
<td>170,294</td>
<td>142,868</td>
</tr>
<tr>
<td>Adjusted EBITDA¹ as % of GP</td>
<td>25.6%</td>
<td>25.5%</td>
<td>24.2%</td>
<td>25.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹ as % of Revenue</td>
<td>7.1%</td>
<td>6.7%</td>
<td>6.3%</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>4,781</td>
<td>(4,656)</td>
<td>(6,393)</td>
<td>22,844</td>
</tr>
<tr>
<td>Adjusted net income¹</td>
<td>38,214</td>
<td>32,873</td>
<td>108,399</td>
<td>106,562</td>
</tr>
<tr>
<td>Adjusted EPS¹</td>
<td>0.19</td>
<td>0.16</td>
<td>0.53</td>
<td>0.50</td>
</tr>
</tbody>
</table>

¹ This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.
**Gross sales organic growth of 10.9% drive by strong solutions sales**

This slide details the Gross Sales and Organic Growth for Q4’23, highlighting the increase from $956,803 to $1,078,664 ($ thousands) with an organic growth of 10.9%. The breakdown shows a significant rise in Gross Sales driven by strong solutions sales. The organic growth percentages for different categories are as follows:

- **Products**: 10.40%
- **Services**: 12.00%
- **Total**: 10.90%

Note: Services include managed services and third-party & professional services. This is a non-IFRS measure not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.
Gross sales organic growth\(^1\) of 10.9% drive by strong solutions sales

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### Profitability

**Gross Profit**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Profit ($ thousands)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY21</td>
<td>$67,797</td>
<td></td>
</tr>
<tr>
<td>Q2 FY21</td>
<td>$78,244</td>
<td></td>
</tr>
<tr>
<td>Q3 FY21</td>
<td>$83,771</td>
<td></td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>$115,893</td>
<td>7.5%</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>$109,045</td>
<td></td>
</tr>
<tr>
<td>Q2 FY22</td>
<td>$133,152</td>
<td></td>
</tr>
<tr>
<td>Q3 FY22</td>
<td>$139,654</td>
<td></td>
</tr>
<tr>
<td>Q4 FY22</td>
<td>$168,916</td>
<td></td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>$171,588</td>
<td></td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>$175,671</td>
<td></td>
</tr>
<tr>
<td>Q3 FY23</td>
<td>$174,090</td>
<td></td>
</tr>
<tr>
<td>Q4 FY23</td>
<td>$181,529</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA ($ thousands)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY21</td>
<td>$18,768</td>
<td></td>
</tr>
<tr>
<td>Q2 FY21</td>
<td>$21,720</td>
<td></td>
</tr>
<tr>
<td>Q3 FY21</td>
<td>$18,862</td>
<td></td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>$34,685</td>
<td>8.0%</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>$29,649</td>
<td></td>
</tr>
<tr>
<td>Q2 FY22</td>
<td>$39,188</td>
<td></td>
</tr>
<tr>
<td>Q3 FY22</td>
<td>$30,967</td>
<td></td>
</tr>
<tr>
<td>Q4 FY22</td>
<td>$43,064</td>
<td></td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>$41,208</td>
<td></td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>$41,527</td>
<td></td>
</tr>
<tr>
<td>Q3 FY23</td>
<td>$41,258</td>
<td></td>
</tr>
<tr>
<td>Q4 FY23</td>
<td>$46,505</td>
<td></td>
</tr>
</tbody>
</table>

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## Adjusted EBITDA

### Net Loss Before Taxes to Adj. EBITDA\(^1\) Reconciliation

<table>
<thead>
<tr>
<th>($ thousands)</th>
<th>(20,000)</th>
<th>20,000</th>
<th>40,000</th>
<th>60,000</th>
<th>80,000</th>
<th>100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) before taxes</td>
<td>(4,454)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Finance expense, net</td>
<td>10,355</td>
<td>954</td>
<td>29,212</td>
<td>24,27</td>
<td>5,464</td>
<td>2,679</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation included in cost of sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (income) expense</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Acquisition, integration, restructuring, and other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>46,505</td>
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<td>46,505</td>
<td>46,505</td>
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### Gross Profit

- **Adjusted EBITDA\(^1\)**
  - $46.5 M
  - +8% y/y

- **Gross Profit**
  - $181.5 M
  - +7.5% y/y
Liquidity and Cash Flows

Cash from Operating Activities - Q4

<table>
<thead>
<tr>
<th>(Q4 FY22)</th>
<th>(Q4 FY23)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30,395</td>
<td>$114,481</td>
</tr>
</tbody>
</table>

Cash from Operating Activities - Fiscal Year

<table>
<thead>
<tr>
<th>(FY22)</th>
<th>(FY23)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$41,586</td>
<td>$229,540</td>
</tr>
</tbody>
</table>

Liquidity Available \(^2\) ~$392M

Net Debt to LTM Adj. EBITDA \(^1\) 1.23x

Note: Net Debt to LTM Adjusted EBITDA \(^1\) calculated as net debt (current and non-current borrowings less cash) divided by fiscal 2023 Adj. EBITDA.

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\(^2\) Cash plus amount available under the credit facility
Closing Remarks – 2023 Leadership Spotlights

Wendy Bahr
Director
• Seasoned global technology executive with over 30 years experience in both direct and indirect go-to-market strategies and execution including over 18 years at Cisco

Avjit Kamboj
Chief Financial Officer
• Over 16 years of leadership experience in capital markets, strategic acquisitions, and international markets
• Responsible for all Converge Finance Functions and Investor Relations

Greg Berard
Converge Chief Executive Officer
• Responsible for overseeing operations and leading the organizations strategy across North America and Europe
• Focusing on helping teams cross-sell and driving organic growth & strategy with sales and technical leaders throughout Converge

Shaun Maine
Group Chief Executive Officer
Julianne Belaga
Chief Legal Officer
Cory Reid
Chief Operations Officer
John Teltsch
Chief Revenue Officer
Rhonda Hanes
VP of People Operations
Karie Timion
VP of Marketing
Don Cuthbertson
CEO of Portage
Sean Colicchio
Chief Information Security Officer

Avjit Kamboj
Chief Financial Officer
• Over 16 years of leadership experience in capital markets, strategic acquisitions, and international markets
• Responsible for all Converge Finance Functions and Investor Relations
Non-IFRS Measures & Reconciliation

<table>
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<tr>
<th></th>
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<td>(18,565)</td>
<td>18,785</td>
</tr>
<tr>
<td>Finance expense, net</td>
<td>10,355</td>
<td>9,062</td>
<td>41,225</td>
<td>19,860</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>954</td>
<td>1,422</td>
<td>3,692</td>
<td>5,594</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>29,212</td>
<td>20,363</td>
<td>111,451</td>
<td>75,114</td>
</tr>
<tr>
<td>Depreciation included in cost of sales</td>
<td>2,427</td>
<td>1,631</td>
<td>8,532</td>
<td>4,950</td>
</tr>
<tr>
<td>Other (income) expense</td>
<td>(132)</td>
<td>951</td>
<td>(4,362)</td>
<td>(19,581)</td>
</tr>
<tr>
<td>Change in fair value of contingent Consideration</td>
<td>5,464</td>
<td>14,033</td>
<td>14,673</td>
<td>14,033</td>
</tr>
<tr>
<td>Acquisition, integration, restructuring and other</td>
<td>2,679</td>
<td>4,621</td>
<td>13,648</td>
<td>24,113</td>
</tr>
</tbody>
</table>

1 Adjusted EBITDA represents net income or loss adjusted to exclude amortization, depreciation, interest expense and net finance expense, foreign exchange gains and losses, other expenses and income, share-based compensation expense, income tax expense, change in fair value of contingent consideration, and acquisition, integration, restructuring and other expenses. Acquisition and transaction related costs primarily consists of acquisition-related compensation tied to continued employment of pre-existing shareholders of the acquiree not included in the total purchase consideration and professional fees. Integration costs primarily consist of professional fees incurred related to integration of acquisitions completed. Restructuring costs mainly represent employee exit costs as a result of synergies created from acquisitions and organizational changes. Adjusted EBITDA is not a recognized, defined, or standardized measure under IFRS. The Company's definition of Adjusted EBITDA will likely differ from that used by other companies and therefore comparability may be limited. Adjusted EBITDA should not be considered a substitute for or in isolation from measures prepared in accordance with IFRS.
## Non-IFRS Measures & Reconciliation

### Gross Sales\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
<th>Fiscal 2023</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>719,974</td>
<td>638,261</td>
<td>2,747,359</td>
<td>2,057,477</td>
</tr>
<tr>
<td>Managed services</td>
<td>40,966</td>
<td>36,244</td>
<td>165,512</td>
<td>138,176</td>
</tr>
<tr>
<td>Third party and professional services</td>
<td>317,723</td>
<td>282,298</td>
<td>1,125,030</td>
<td>895,328</td>
</tr>
<tr>
<td>Gross sales</td>
<td>1,078,663</td>
<td>956,803</td>
<td>4,037,901</td>
<td>3,090,981</td>
</tr>
<tr>
<td>Adjustment for sales transacted as agent</td>
<td>(427,573)</td>
<td>(315,876)</td>
<td>(1,332,694)</td>
<td>(926,334)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>651,090</td>
<td>640,927</td>
<td>2,705,207</td>
<td>2,164,647</td>
</tr>
</tbody>
</table>

### Gross Sales Organic Growth\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
<th>Fiscal 2023</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross sales</td>
<td>1,078,663</td>
<td>956,803</td>
<td>4,037,901</td>
<td>3,090,981</td>
</tr>
<tr>
<td>Less: gross sales from Companies not owned in comparative period</td>
<td>17,286</td>
<td>310,996</td>
<td>611,045</td>
<td>945,777</td>
</tr>
<tr>
<td>Gross sales of Companies owned in comparative period</td>
<td>1,061,377</td>
<td>645,807</td>
<td>3,426,856</td>
<td>2,145,204</td>
</tr>
<tr>
<td>Prior period gross sales</td>
<td>956,803</td>
<td>642,151</td>
<td>3,090,981</td>
<td>1,974,790</td>
</tr>
<tr>
<td>Organic Growth - $</td>
<td>104,574</td>
<td>3,656</td>
<td>335,875</td>
<td>170,414</td>
</tr>
<tr>
<td>Organic Growth - %</td>
<td>10.9%</td>
<td>0.6%</td>
<td>10.9%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

\(^1\)Gross sales, which is a non-IFRS measurement, reflects the gross amount billed to customers, adjusted for amounts deferred or accrued. The Company believes gross sales is a useful alternative financial metric to net revenue, the IFRS measure, as it better reflects volume fluctuations as compared to net revenue. Under the applicable IFRS 15 ‘principal vs agent’ guidance, the principal records revenue on a gross basis and the agent records commission on a net basis. In transactions where Converge is acting as an agent between the customer and the vendor, net revenue is calculated by reducing gross sales by the cost of sale amount.

\(^2\)Gross sales organic growth is calculated by deducting prior period gross sales, as reported in the Company’s public filings, from current period gross sales for the same portfolio of companies. Gross sales organic growth percentage is calculated by dividing organic growth by prior period reported gross sales.
## Non-IFRS Measures & Reconciliation

### Adjusted Earnings per Share (EPS)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
<th>Fiscal 2023</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>4,781</td>
<td>(4,656)</td>
<td>(6,393)</td>
<td>22,844</td>
</tr>
<tr>
<td>Acquisition, integration, restructuring and other</td>
<td>2,679</td>
<td>4,621</td>
<td>13,648</td>
<td>24,113</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>5,464</td>
<td>14,033</td>
<td>14,673</td>
<td>14,033</td>
</tr>
<tr>
<td>Amortization on intangibles</td>
<td>24,468</td>
<td>16,502</td>
<td>87,259</td>
<td>59,549</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss</td>
<td>(132)</td>
<td>951</td>
<td>(4,480)</td>
<td>(19,581)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>954</td>
<td>1,422</td>
<td>3,692</td>
<td>5,594</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>38,214</strong></td>
<td><strong>32,873</strong></td>
<td><strong>108,399</strong></td>
<td><strong>106,552</strong></td>
</tr>
</tbody>
</table>

### Adjusted Earnings per Share (EPS) - basic

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.19</td>
<td>$0.16</td>
<td>$0.53</td>
<td>$0.50</td>
</tr>
<tr>
<td>Weighted average # of shares - basic</td>
<td>202,752</td>
<td>210,724</td>
<td>206,670</td>
<td>213,104</td>
</tr>
</tbody>
</table>

---

1 Adjusted Net Income represents net income adjusted to exclude acquisition, integration, restructuring and other expenses, change in fair value of contingent consideration, amortization of acquired intangible assets, unrealized foreign exchange gain/loss, and share-based compensation. The Company believes that Adjusted Net Income is a more useful measure than net income as it excludes the impact of one-time, non-cash and/or non-recurring items that are not reflective of Converge’s underlying business performance. Adjusted EPS is calculated by dividing Adjusted Net Income by the total weighted average shares outstanding on a basic and diluted basis.
**Non-IFRS Measures & Reconciliation**

### Gross Profit Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
<th>Fiscal 2023</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>181,529</td>
<td>168,916</td>
<td>702,880</td>
<td>550,768</td>
</tr>
<tr>
<td>Less: gross profit from companies not owned in comparative period</td>
<td>3,032</td>
<td>51,286</td>
<td>107,295</td>
<td>168,828</td>
</tr>
<tr>
<td>Gross profit of companies owned in comparative period</td>
<td>178,497</td>
<td>117,630</td>
<td>595,585</td>
<td>381,940</td>
</tr>
<tr>
<td>Prior period gross revenue</td>
<td>168,916</td>
<td>115,893</td>
<td>550,767</td>
<td>345,704</td>
</tr>
<tr>
<td>Organic Growth - $</td>
<td>9,581</td>
<td>1,737</td>
<td>44,818</td>
<td>36,236</td>
</tr>
<tr>
<td>Organic Growth - %</td>
<td>5.7%</td>
<td>1.5%</td>
<td>8.1%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

1 Gross profit organic growth is calculated by deducting prior period gross profit, as reported in the Companies public filings, from current period gross profit for the same portfolio of companies. Gross profit organic growth percentage is calculated by dividing organic growth by prior period reported gross profit.