Insight Enterprises, Inc.

First Quarter 2024

Earnings Conference Call and Webcast

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Disclosures

Safe harbor statement

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 related to Insight’s plans and expectations. Statements that are not historical facts, including those related to our expectations about future financial results and the assumptions related thereto, including expectations related to SADA, our expectations regarding supply constraints, our expectations regarding backlog shipments, our expectations as it relates to the holders of our convertible senior notes, future expected trends in the IT market and our opportunities for growth, are forward-looking statements. These forward-looking statements are subject to assumptions, risks and uncertainties which could cause actual results or future events to differ materially from such statements. Insight Enterprises, Inc. (the "Company") undertakes no obligation to update publicly or revise any of the forward-looking statements, except as otherwise required by law. More detailed information about forward-looking statements and risk factors is included in today’s press release and discussed in the Company’s most recently filed periodic reports and subsequent filings with the Securities and Exchange Commission.

Non-GAAP measures

This presentation will reference certain non-GAAP financial information as ‘Adjusted’. A reconciliation of non-GAAP financial measures presented in this document to our actual GAAP results is attached to the back of this presentation and included in the press release issued today, which you may find on the Investor Relations section of our website at investor.insight.com. These non-GAAP measures are used by the Company and its management to evaluate financial performance against budgeted amounts, to calculate incentive compensation, to assist in forecasting future performance and to compare the Company’s results to those of the Company’s competitors. The Company believes that these non-GAAP financial measures are useful to investors because they allow for greater transparency, facilitate comparisons to prior periods and the Company’s competitors’ results and assist in forecasting performance for future periods. These non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures presented by other companies. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Constant currency

In some instances, the Company refers to changes in net sales, gross profit, earnings from operations and Adjusted earnings from operations on a consolidated basis and in North America, EMEA and APAC excluding the effects of fluctuating foreign currency exchange rates. In addition, the Company refers to changes in Adjusted diluted earnings per share on a consolidated basis excluding the effects of fluctuating foreign currency exchange rates. In computing these changes and percentages, the Company compares the current year amount as translated into U.S. dollars under the applicable accounting standards to the prior year amount in local currency translated into U.S. dollars utilizing the weighted average translation rate for the current period.

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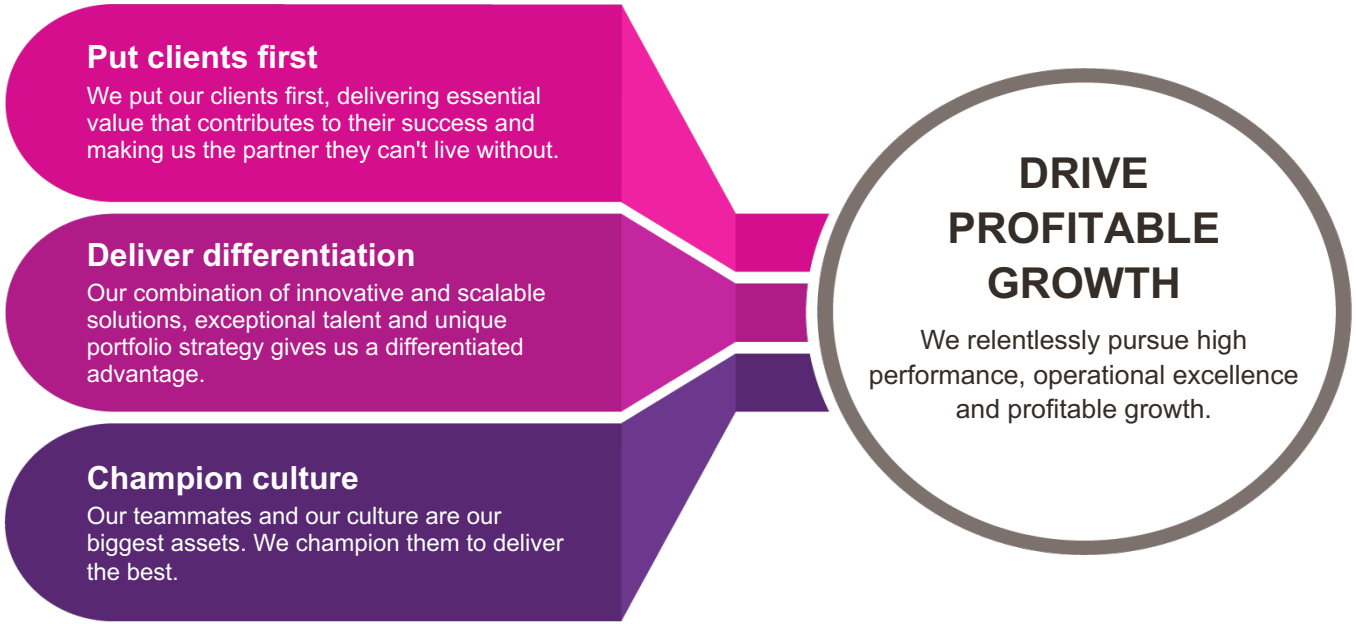
Table of Contents

- Solutions Integrator Strategy
- Areas of Expertise
- Solutions at Work
- Awards and Recognitions
- First Quarter 2024 Highlights and Performance
- 2027 KPIs for Success
- 2024 Outlook
- Appendix

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Our strategy is to become THE leading **SOLUTIONS INTEGRATOR**

The pillars of our strategy are:



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Well Positioned to Help Organizations

Modern Workplace

Create a productive, flexible and secure workplace

Modern Apps

Create new product experiences and transform legacy applications to drive increased business value

Modern Infrastructure

Architect and modernize multicloud and networking solutions to drive business transformation



Intelligent Edge

Gather and utilize data in the most efficient way possible to enable real-time decision-making and affect pivotal outcomes

Data and AI

Leverage analytics and AI to transform business operations and user experiences

Cybersecurity

Mitigate risks and secure business assets

Our services

Managed Services

Eliminate business disruption and strategically align resources

Consulting Services

Create competitive advantages and improve operations by aligning business goals to IT and product strategies

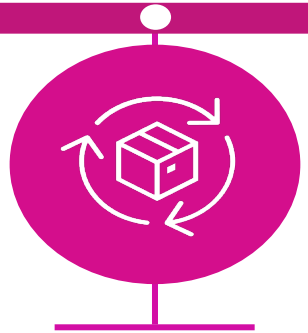
Lifecycle Services

Simplify supply chain and streamline costs across the global hardware and software lifecycle

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Multi-National Conglomerate Frees Up Capital by Moving to the Cloud



The challenge:

- Behind schedule on plans to migrate on-prem data centers to the cloud
- Minimize capital investment in on-prem infrastructure
- Existing storage arrays reaching end of life



The solution:

- Storage-as-a-service with surge capacity allows refresh of on-prem storage arrays enabling flexibility to migrate to the cloud over time
- Fully managed service by Insight, which allowed ability to free up resources managing on-prem storage



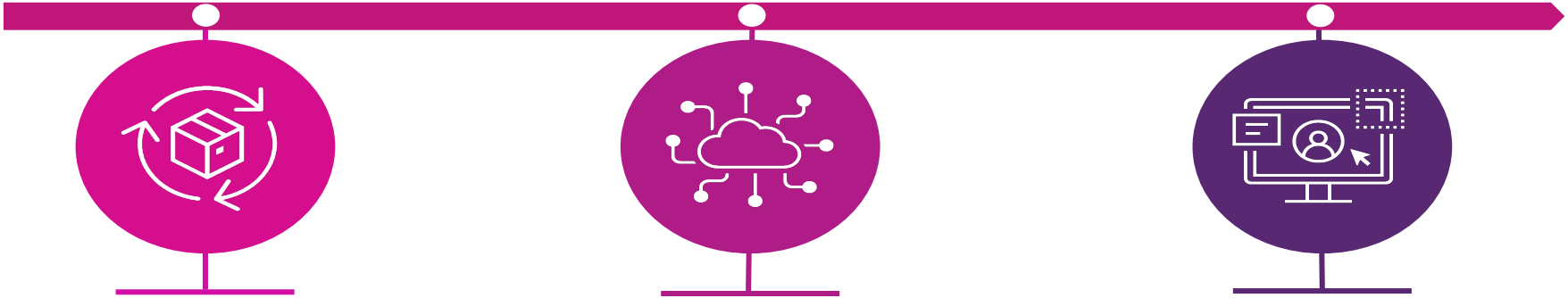
The results:

- Addressed end of life storage while avoiding capex in on-prem hardware
- Leveraging opex model with flexibility to move licensing to the cloud over time
- Fully managed service that provides flexibility to manage variable and unpredictable future storage requirements

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Leading Manufacturer Invests in Innovation



The challenge:

- Being able to turn off dependency on an antiquated compute and storage platform
- Long-running migration project that needed to wrap up
- Costly licensing fees

The solution:

- A modern framework that enables easy expansion and growth for future applications
- Application development process connecting consumers with their appliances through a flexible development team approach

The results:

- Successfully migrated all the integrations to a cloud based, more cost-effective and easier to manage technology
- $6M annual savings in licensing fees achieved

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Awards and Recognitions

Notable Awards

2024 Americas Software Partner of the Year

Fastest Growth Partner of the Year for North America

- **North America Cybersecurity Partner of the Year**
- **North America Endpoint Cybersecurity Partner of the Year**
- **North America Cybersecurity Accelerator Partner of the Year**
- **North America Cybersecurity Marketing Excellence Partner of the Year**
- **Europe Cybersecurity Marketing Excellence Partner of the Year**
- **Symantec France Marketing Excellence Partner of the Year**

No. 379 FORTUNE 500

WORLD'S BEST EMPLOYERS Forbes 2023 POWERED BY STATISTA

HUMAN RIGHTS CAMPAIGN FOUNDATION EQUALITY 100 2023 2024 Leader in LGBTQ+ Workplace Inclusion

BARRON'S 100 Most Sustainable Companies 2024

WORLD'S BEST WORKPLACES FORTUNE 2023

Forbes 2023 THE BEST EMPLOYERS FOR WOMEN POWERED BY STATISTA

U.S. Best Places to Work

No. 1 | Inland Northwest
No. 3 | Phoenix Business Journal
No. 9 | Phoenix Healthiest Workplaces
No. 13 | Forbes Best Employers in Ohio
No. 16 | Best Tech Internships
Achievers 50 Most Engaged Workplaces

International Best Places to Work

No. 7 | Italy Best Workplaces
No. 11 | UK Best Workplaces
No. 13 | Spain Best Workplaces
No. 16 | UK Best Workplaces for Wellbeing
No. 27 | UK Best Workplaces for Women
UK Best Workplaces in Tech

No. 2 | Singapore Best Workplaces in Tech
No. 11 | Australia Best Workplaces in Tech
No. 15 | Australia Best Workplaces
No. 27 | Australia Best Workplaces for Women
100% | AsianUpward Workplace Excellence
Certified | Great Place to Work in China, Hong Kong, New Zealand, Philippines

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Q1 2024 Performance

(Changes against prior year period)

NET SALES

$2.4B

increase of 2%

GROSS PROFIT

$441M

increase of 13%

55% services gross profit as a % of total gross profit**

CLOUD GROSS PROFIT

$117M

increase of 33%

INSIGHT CORE SERVICES GROSS PROFIT

$76M

increase of 24%

MARGINS

GROSS MARGIN

18.5%

up 170 bps

EFO MARGIN

4.2%

up 90 bps

ADJUSTED EFO* MARGIN

5.1%

up 110 bps

EARNINGS

EARNINGS FROM OPERATIONS

$100M

increase of 29%

DILUTED EARNINGS PER SHARE

$1.74

increase of 30%

NET EARNINGS

$67M

increase of 34%

ADJUSTED EARNINGS FROM OPERATIONS*

$122M

increase of 30%

ADJUSTED DILUTED EARNINGS PER SHARE*

$2.37

increase of 33%

ADJUSTED EBITDA*

$132M

increase of 31%

SERVICE DELIVERY SCALE

HEADCOUNT

Skilled, certified consulting and service delivery professionals

6,400+

CASH FLOWS AND CASH CYCLE

CASH CONVERSION CYCLE

20 DAYS

down 13 days

Days sales outstanding (DSO) +17 days
Days inventory outstanding (DIO) -4 days
Days purchases outstanding (DPO) +(26) days

NET CASH FROM OPERATIONS

$247M

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* See Appendix for reconciliation of non-GAAP measures
** For the twelve months ended March 31, 2024

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2027 KPIs for Success

KPIs	TTM Q1 2024	2027	
Cloud GP Growth**	26%	16% - 20%	5-year CAGR***
Core services GP Growth**	14%	16% - 20%	5-year CAGR***
Adjusted EBITDA Margin*	6.0%	6.5% - 7.0%	
Adjusted DEPS* Growth**	13%	19% - 22%	5-year CAGR***
Adjusted ROIC*	18.0%	>25%	
Adjusted free cash flow as % of Adjusted net earnings*	188%	>90%	

* Adjusted non-GAAP basis excludes (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) debt discount amortization, (vii) certain third-party data center service outage related expenses and recoveries, (viii) gains and losses from revaluation of acquisition related earnout liabilities, and (ix) the tax effects of each of these items, as applicable. Due to the inherent difficulty of forecasting these adjustments, which impact net earnings, diluted earnings per share, adjusted free cash flow, ROIC and EBITDA margin, the Company is unable to reasonably estimate the impact of such adjustments, if any, to net earnings, diluted earnings per share, adjusted free cash flow, ROIC and EBITDA. Accordingly, the Company is unable to provide a reconciliation for the 2027 forecast of GAAP to non-GAAP net earnings, diluted earnings per share, adjusted free cash flow, ROIC and EBITDA margin. See Appendix and elsewhere in this presentation for reconciliation of historical non-GAAP measures

** Growth baseline period is TTM Q1 2023
*** CAGR baseline year is 2022

Note: Insight Core services is defined as services Insight delivers and manages. Adjusted free cash flow is defined as cash flow from operations minus capital expenditures

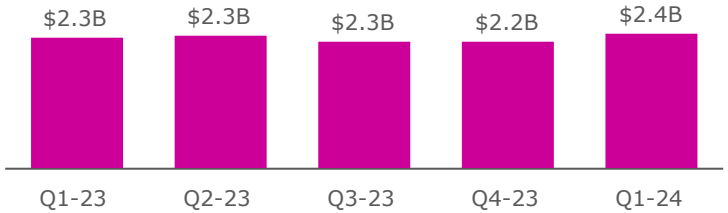
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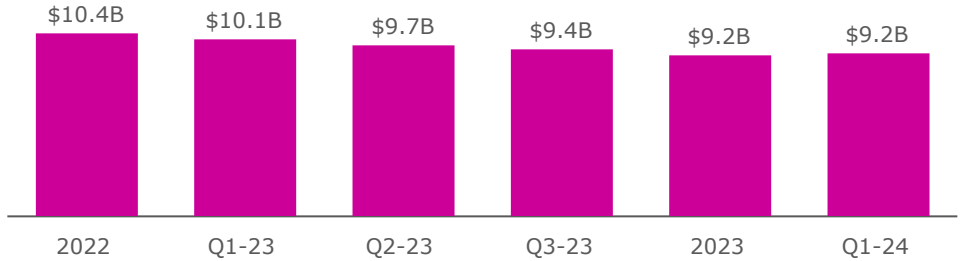
NET SALES

Trailing twelve months

$2.4B ↑ increase of 2% y/y



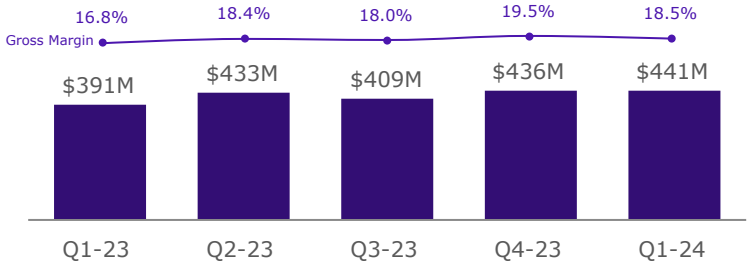
$9.2B* ↓ decrease of 9% y/y



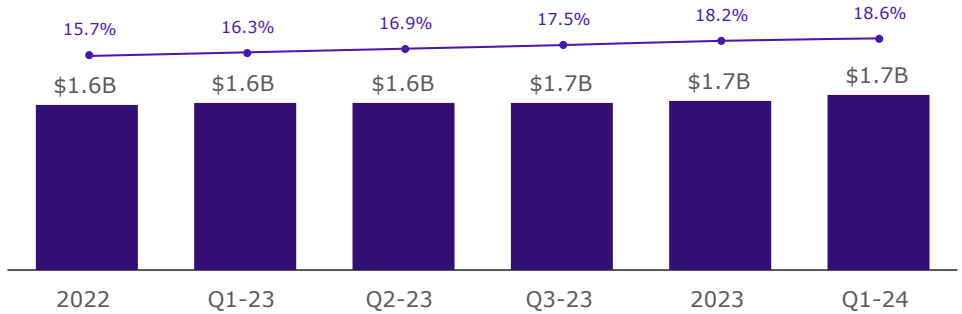
GROSS PROFIT

Trailing twelve months

$441M ↑ increase of 13% y/y



$1.7B* ↑ increase of 4% y/y



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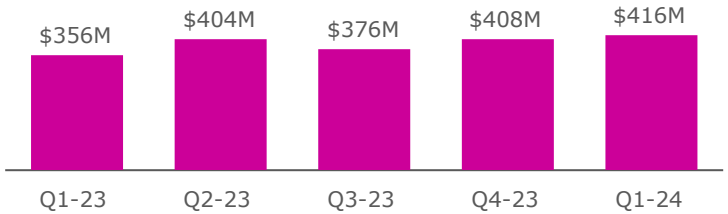
* For the twelve months ended March 31, 2024

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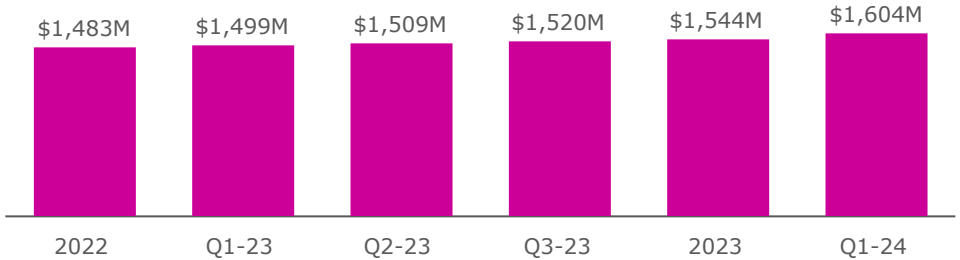
SERVICES NET SALES

Trailing twelve months

$416M ↑ increase of 17% y/y



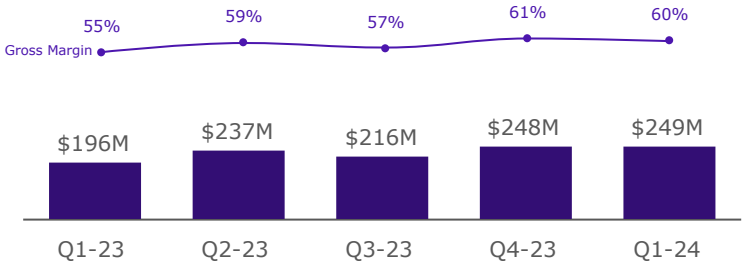
$1.6B* ↑ increase of 7% y/y



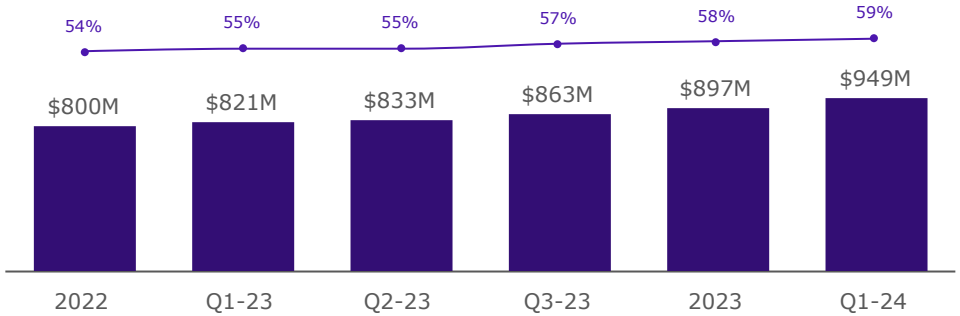
SERVICES GROSS PROFIT

Trailing twelve months

$249M ↑ increase of 27% y/y



$949M* ↑ increase of 16% y/y



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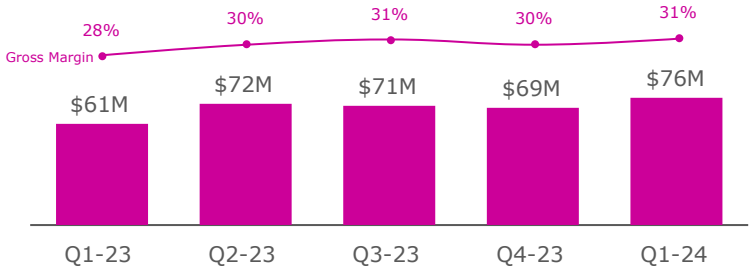
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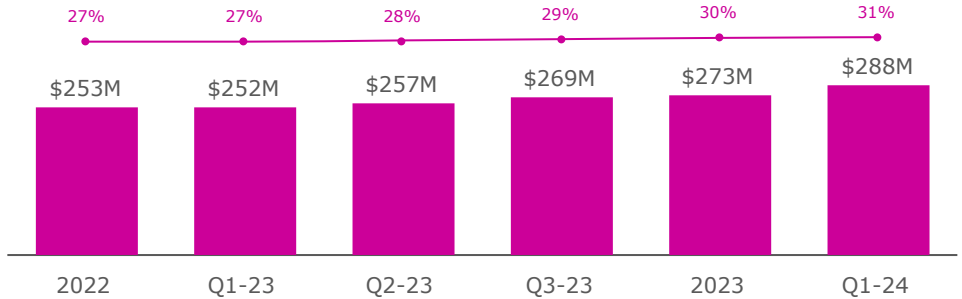
INSIGHT CORE SERVICES GROSS PROFIT

Trailing twelve months

$76M ⬆ increase of 24% y/y



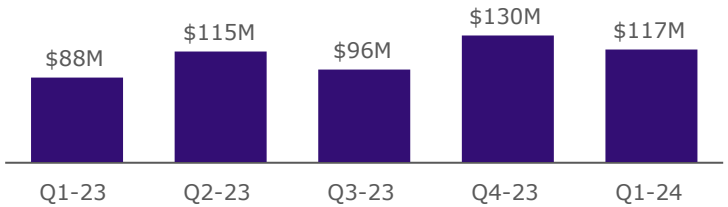
$288M* ⬆ increase of 14% y/y



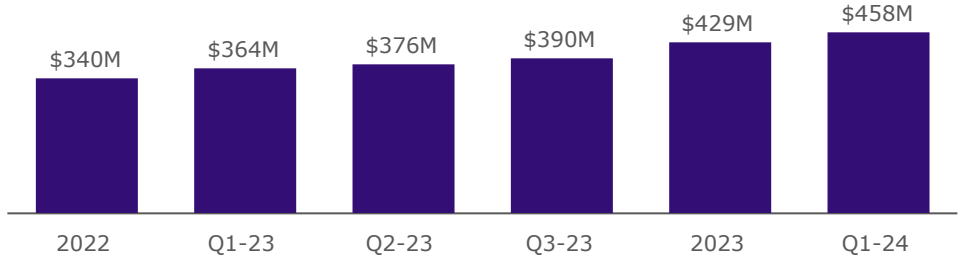
CLOUD GROSS PROFIT

Trailing twelve months

$117M ⬆ increase of 33% y/y



$458M* ⬆ increase of 26% y/y



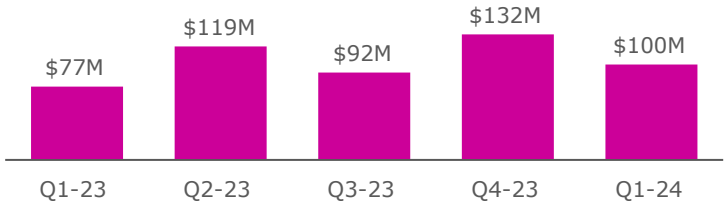
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Note: Insight Core services is defined as services Insight delivers and manages

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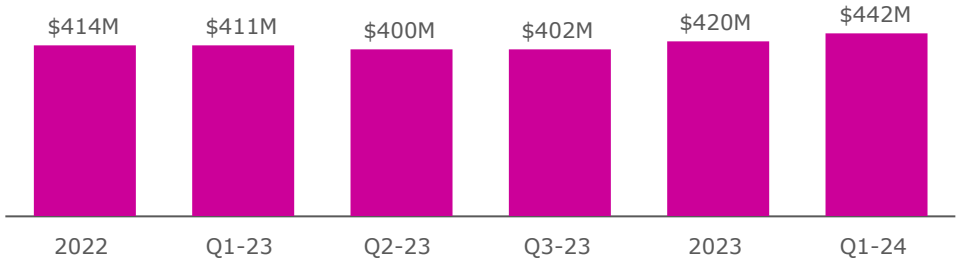
EARNINGS FROM OPERATIONS

Trailing twelve months

$100M ↑ increase of 29% y/y



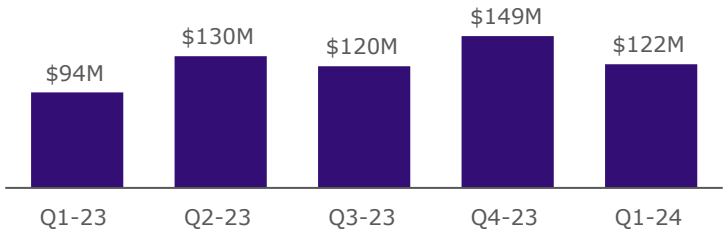
$442M* ↑ increase of 8% y/y



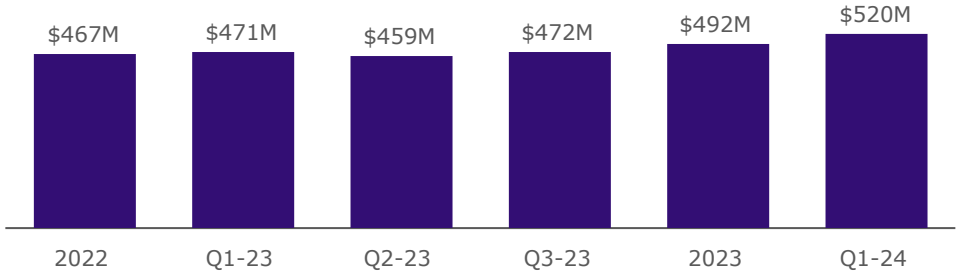
ADJUSTED EARNINGS FROM OPERATIONS**

Trailing twelve months

$122M ↑ increase of 30% y/y



$520M* ↑ increase of 10% y/y



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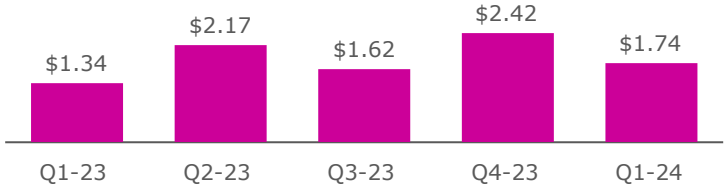
* For the twelve months ended March 31, 2024
** See Appendix for reconciliation of non-GAAP measures

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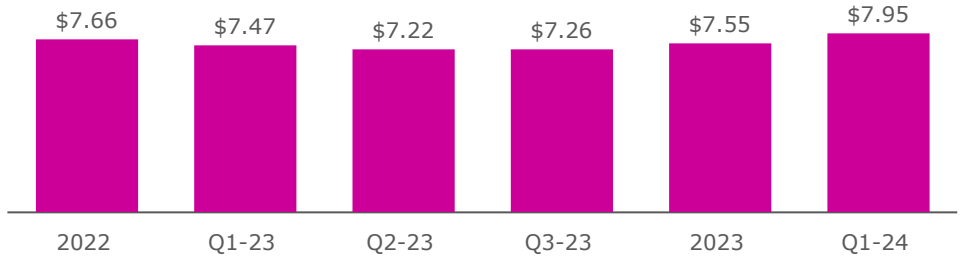
DILUTED EARNINGS PER SHARE

Trailing twelve months

$1.74 ↑ increase of 30% y/y



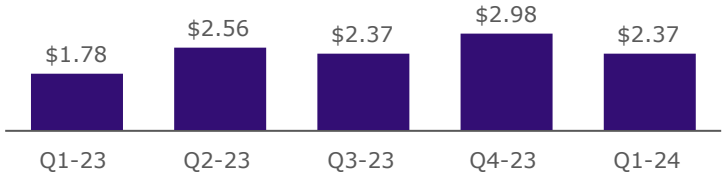
$7.95* ↑ increase of 6% y/y



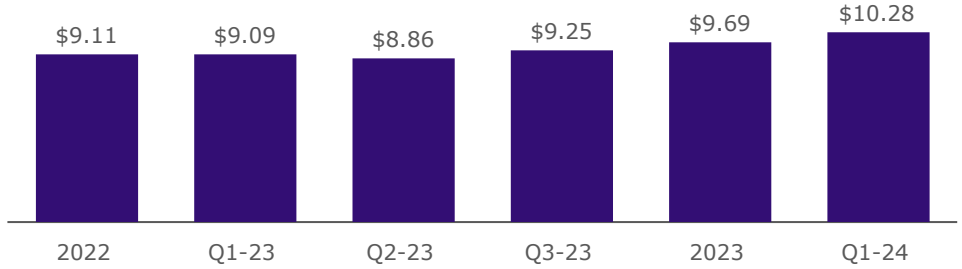
ADJUSTED DILUTED EARNINGS PER SHARE**

Trailing twelve months

$2.37 ↑ increase of 33% y/y



$10.28* ↑ increase of 13% y/y



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* For the twelve months ended March 31, 2024
** See Appendix for reconciliation of non-GAAP measures

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Full Year 2024 Outlook

Assumptions:	As of May 2, 2024	As of February 15, 2024
Gross profit growth	mid to high teens	mid to high teens
Gross margin	approximately 19%	approximately 19%
Adjusted diluted EPS*	$10.60 - $10.90	$10.50 - $10.80
Interest expense	$52 - $54 million	$40 - $42 million
Effective tax rate	26%	26%
Capital expenditures	$50 - $55 million	$50 - $55 million
Average share count	35.3 million	35.2 million

Other Exclusions and Assumptions:

- Excludes acquisition-related intangibles amortization expense of approximately $60 million (posted on website)
- Assumes no acquisition or integration-related, transformation or severance and restructuring expenses, net
- Assumes no significant change in our debt instruments or the macroeconomic environment

* Adjusted diluted earnings per share excludes severance and restructuring expense, net and other unique items as well as amortization expense related to acquired intangibles. Due to the inherent difficulty of forecasting some of these types of expenses, which impact net earnings, diluted earnings per share and selling and administrative expenses, the Company is unable to reasonably estimate the impact of such expenses, if any, to net earnings, diluted earnings per share and selling and administrative expenses. Accordingly, the Company is unable to provide a reconciliation of GAAP to non-GAAP diluted earnings per share for the full year 2024 forecast

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Appendix



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Q1 2024 | Financial Performance

US Dollars in $000s, except for per share data	Three Months Ended March 31, 2024	2023	Change
Consolidated IEI			
Net sales	$2,379,485	$2,323,947	2%
Net sales, constant currency*			2%
Product net sales	$1,963,955	$1,967,645	—%
Services net sales	$415,530	$356,302	17%
Gross profit	$440,928	$391,315	13%
Gross margin	18.5%	16.8%	170 bps
Gross profit, constant currency*			12%
Product gross profit	$192,371	$194,916	(1)%
Services gross profit	$248,557	$196,399	27%
GAAP earnings from operations	$99,986	$77,461	29%
Adjusted earnings from operations**	$121,750	$93,957	30%
GAAP diluted earnings per share	$1.74	$1.34	30%
Adjusted diluted earnings per share**	$2.37	$1.78	33%

* Reference "Constant currency" section on slide 2 of this presentation
** See Appendix for reconciliation of non-GAAP measures

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Consolidated IEI Financial Metrics

Three Months Ended	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Net Sales YoY	(12)%	(14)%	(11)%	(11)%	2%
Gross Margin	16.8%	18.4%	18.0%	19.5%	18.5%
GAAP EFO	$77.5M	$118.6M	$91.9M	$131.9M	$100.0M
GAAP EFO YoY	(3)%	(8)%	2%	16%	29%
GAAP EFO Margin	3.3%	5.0%	4.1%	5.9%	4.2%
Adjusted EFO*	$94.0M	$129.7M	$119.8M	$148.7M	$121.8M
Adjusted EFO* YoY	5%	(8)%	12%	16%	30%
Adjusted EFO* Margin	4.0%	5.5%	5.3%	6.6%	5.1%
GAAP Diluted EPS	$1.34	$2.17	$1.62	$2.42	$1.74
GAAP Diluted EPS YoY	(12)%	(10)%	3%	14%	30%
Adjusted Diluted EPS*	$1.78	$2.56	$2.37	$2.98	$2.37
Adjusted Diluted EPS* YoY	(2)%	(8)%	19%	18%	33%

Twelve Months Ended	2022	Q1-23	Q2-23	Q3-23	2023	Q1-24
Net Sales YoY	11%	2%	(7)%	(10)%	(12)%	(9)%
Gross Margin	15.7%	16.3%	16.9%	17.5%	18.2%	18.6%
GAAP EFO	$413.7M	$411.3M	$400.4M	$402.0M	$419.8M	$442.3M
GAAP EFO YoY	25%	19%	4%	2%	1%	8%
GAAP EFO Margin	4.0%	4.1%	4.1%	4.3%	4.6%	4.8%
Adjusted EFO*	$466.6M	$471.0M	$459.0M	$471.7M	$492.1M	$519.9M
Adjusted EFO* YoY	29%	23%	7%	7%	5%	10%
Adjusted EFO* Margin	4.5%	4.7%	4.7%	5.0%	5.4%	5.6%
GAAP Diluted EPS	$7.66	$7.47	$7.22	$7.26	$7.55	$7.95
GAAP Diluted EPS YoY	29%	19%	1%	1%	(1)%	6%
Adjusted Diluted EPS*	$9.11	$9.09	$8.86	$9.25	$9.69	$10.28
Adjusted Diluted EPS* YoY	28%	19%	4%	7%	6%	13%

* See Appendix for reconciliation of non-GAAP measures

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Services Financial Metrics

Three Months Ended	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Services Revenue	$356M	$404M	$376M	$408M	$416M
Services Revenue YoY	5%	2%	3%	6%	17%
Services Gross Profit	$196M	$237M	$216M	$248M	$249M
Insight Core Services Gross Profit	$61M	$72M	$71M	$69M	$76M
Agent Services* Gross Profit	$136M	$165M	$145M	$178M	$173M
Services Gross Profit YoY	12%	6%	16%	16%	27%
Insight Core Services Gross Profit YoY	—%	7%	20%	7%	24%
Agent Services* Gross Profit YoY	18%	5%	14%	20%	28%
Services Gross Margin	55%	59%	57%	61%	60%
Insight Core Services Gross Margin	28%	30%	31%	30%	31%
Agent Services* Gross Margin	100%	100%	100%	100%	100%

Twelve Months Ended	2022	Q1-23	Q2-23	Q3-23	2023	Q1-24
Services Revenue	$1,483M	$1,499M	$1,509M	$1,520M	$1,544M	$1,604M
Services Revenue YoY	13%	11%	7%	5%	4%	7%
Services Gross Profit	$800M	$821M	$833M	$863M	$897M	$949M
Insight Core Services Gross Profit	$253M	$252M	$257M	$269M	$273M	$288M
Agent Services* Gross Profit	$547M	$568M	$576M	$594M	$624M	$662M
Services Gross Profit YoY	13%	13%	10%	12%	12%	16%
Insight Core Services Gross Profit YoY	14%	9%	6%	9%	8%	14%
Agent Services* Gross Profit YoY	12%	15%	12%	13%	14%	16%
Services Gross Margin	54%	55%	55%	57%	58%	59%
Insight Core Services Gross Margin	27%	27%	28%	29%	30%	31%
Agent Services* Gross Margin	100%	100%	100%	100%	100%	100%

* Represents agent services other than those included in Insight Core services

Note 1: Insight Core services is defined as services Insight delivers and manages
Note 2: Numbers may not foot due to immaterial rounding

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GEO Financial Metrics

	Three Months Ended March 31, 2024		
	North America	**EMEA**	**APAC**
Net Sales	$1.9B	$412.8M	$61.8M
Net Sales YoY**	4%	(6%)	1%
Gross Profit	$349.8M	$75.0M	$16.1M
Gross Profit YoY**	11%	20%	8%
Gross Margin	18.4%	18.2%	26.0%
Gross Margin YoY	120 bps	390 bps	170 bps
GAAP EFO	$84.0M	$11.2M	$4.8M
GAAP EFO YoY**	33%	5%	22%
Adjusted EFO*	$102.8M	$14.0M	$5.0M
Adjusted EFO* YoY**	31%	17%	22%

* See Appendix for reconciliation of non-GAAP measures
** In constant currency for EMEA and APAC. Reference "Constant currency" section on slide 2 of this presentation

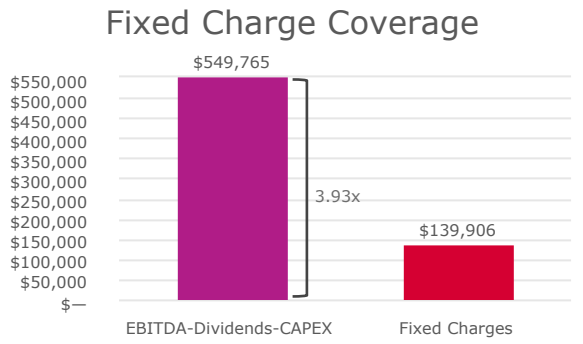
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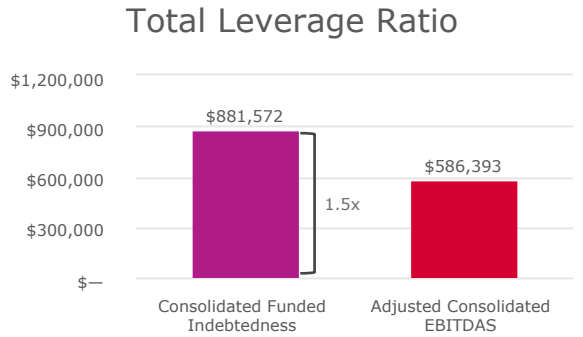
Adjusted EBITDA and Debt Covenants

US Dollars in $000s	Twelve Months Ended March 31, 2024	2023
Adjusted Consolidated EBITDA		
Net earnings	$ 298,364	$ 273,949
Interest expense	52,157	44,917
Taxes	101,321	92,221
Depreciation and amortization of property and equipment	26,853	24,686
Amortization of intangible assets	42,846	33,277
Other*	34,754	26,421
Adjusted consolidated EBITDA	$ 556,295	$ 495,471
Net earnings as a % of net sales	3.2%	2.7%
Adjusted consolidated EBITDA margin	6.0%	4.9%
Add: Non-cash stock-based compensation	30,098	24,599
Adjusted Consolidated EBITDAS	586,393	520,070
Less: Capital expenditures	(36,628)	(54,300)
Adjusted consolidated EBITDAS for FCCR Ratio	$ 549,765	$ 465,770
Taxes and interest**	$ 139,906	$ 120,192
Fixed Charge Coverage Ratio	3.9	3.9

* "Other" includes (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring related expenses, (iii) transformation costs, (iv) certain acquisition and integration related expenses, (v) certain third-party data center service outage related expenses and recoveries, and (vi) gains and losses from revaluation of acquisition related earnout liabilities, as applicable

** Tax expense plus interest expense less non-cash imputed interest under the Company's inventory financing facilities





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Reconciliation of GAAP to Non-GAAP Financial Measures*

US Dollars in $000s	Three Months Ended March 31, 2024	2023	2022
Adjusted Consolidated Earnings from Operations:			
GAAP consolidated EFO	$ 99,986	$ 77,461	$ 79,849
Amortization of intangible assets	14,925	8,310	7,925
Other**	6,839	8,186	1,783
Adjusted non-GAAP consolidated EFO	$ 121,750	$ 93,957	$ 89,557
GAAP EFO as a percentage of net sales	4.2%	3.3%	3.0%
Adjusted non-GAAP EFO as a percentage of net sales	5.1%	4.0%	3.4%

* The non-GAAP financial measures are referred to as "Adjusted". Adjusted earnings from operations, Adjusted net earnings and Adjusted diluted earnings per share exclude (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) gains and losses from revaluation of acquisition related earnout liabilities, and (vii) the tax effects of each of these items, as applicable

** Includes transformation costs of $2.3 million and $4.0 million for the three months ended March 31, 2024 and 2023, respectively

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Reconciliation of GAAP to Non-GAAP Financial Measures* (continued)

US Dollars in $000s, except per share data	Three Months Ended March 31, 2024	2023	2022
Adjusted Consolidated Net Earnings:			
GAAP consolidated net earnings	$ 67,027	$ 49,972	$ 56,631
Amortization of intangible assets	14,925	8,310	7,925
Other**	6,839	8,186	1,783
Income taxes on non-GAAP adjustments	(5,439)	(4,201)	(2,400)
Adjusted non-GAAP consolidated net earnings	$ 83,352	$ 62,267	$ 63,939
Adjusted Diluted Earnings Per Share:			
GAAP diluted EPS	$ 1.74	$ 1.34	$ 1.53
Amortization of intangible assets	0.39	0.22	0.21
Other	0.18	0.22	0.05
Income taxes on non-GAAP adjustments	(0.14)	(0.11)	(0.06)
Impact of benefit from note hedge	0.20	0.11	0.08
Adjusted non-GAAP diluted EPS	$ 2.37	$ 1.78	$ 1.81
Shares used in diluted EPS calculation	38,435	37,207	36,981
Impact of benefit from note hedge	(3,228)	(2,310)	(1,677)
Shares used in Adjusted non-GAAP diluted EPS calculation	35,207	34,897	35,304

* The non-GAAP financial measures are referred to as "Adjusted". Adjusted earnings from operations, Adjusted net earnings and Adjusted diluted earnings per share exclude (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) gains and losses from revaluation of acquisition related earnout liabilities, and (vii) the tax effects of each of these items, as applicable

** Includes transformation costs of $2.3 million and $4.0 million for the three months ended March 31, 2024 and 2023, respectively

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Reconciliation of GAAP to Non-GAAP Financial Measures* (continued)

US Dollars in $000s	Three Months Ended March 31, 2024	2023
Adjusted North America Earnings from Operations:		
GAAP EFO from North America segment	$ 84,023	$ 63,186
Amortization of intangible assets	13,146	7,785
Other**	5,615	7,337
Adjusted non-GAAP EFO from North America segment	$ 102,784	$ 78,308
Adjusted EMEA Earnings from Operations:		
GAAP EFO from EMEA segment	$ 11,190	$ 10,281
Amortization of intangible assets	1,670	412
Other	1,154	836
Adjusted non-GAAP EFO from EMEA segment	$ 14,014	$ 11,529
Adjusted APAC Earnings from Operations:		
GAAP EFO from APAC segment	$ 4,773	$ 3,994
Amortization of intangible assets	109	113
Other	70	13
Adjusted non-GAAP EFO from APAC segment	$ 4,952	$ 4,120

* Adjusted earnings from operations excludes (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) gains and losses from revaluation of acquisition related earnout liabilities, and (vii) the tax effects of each of these items, as applicable

** Includes transformation costs of $2.3 million and $4.0 million for the three months ended March 31, 2024 and 2023, respectively

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Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

US Dollars in $000s	Three Months Ended March 31, 2024	2023
Adjusted Consolidated EBITDA		
GAAP consolidated net earnings	$ 67,027	$ 49,972
Interest expense	15,269	11,688
Income tax expense	21,165	16,389
Depreciation and amortization of property and equipment	6,961	6,353
Amortization of intangible assets	14,925	8,310
Other*	6,839	8,186
Adjusted non-GAAP EBITDA	$ 132,186	$ 100,898
Net earnings as a % of net sales	2.8%	2.2%
Adjusted non-GAAP EBITDA margin	5.6%	4.3%

* Includes transformation costs of $2.3 million and $4.0 million for the three months ended March 31, 2024 and 2023, respectively

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Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

US Dollars in $000s	Twelve Months Ended March 31, 2024	2023
Return on Invested Capital:		
GAAP consolidated EFO	$ 442,320	$ 411,312
Amortization of intangible assets	42,846	33,277
Other[5]	34,754	26,421
Adjusted non-GAAP consolidated EFO	$ 519,920	$ 471,010
Income tax expense[1]	135,179	122,463
Adjusted non-GAAP consolidated EFO, net of tax	$ 384,741	$ 348,547
Average stockholders' equity[2]	$ 1,651,965	$ 1,596,949
Average debt[2]	739,136	744,068
Average cash[2]	(252,769)	(145,661)
Invested Capital	$ 2,138,332	$ 2,195,356
Adjusted non-GAAP ROIC (from GAAP consolidated EFO)[3]	15.3%	13.9%
Adjusted non-GAAP ROIC (from non-GAAP consolidated EFO)[4]	18.0%	15.9%

[1] Assumed tax rate of 26.0%
[2] Average of previous five quarters
[3] Computed as GAAP consolidated EFO, net of tax of $115,003 and $106,941 for the twelve months ended March 31, 2024 and 2023, respectively, divided by invested capital
[4] Computed as Adjusted non-GAAP consolidated EFO, net of tax, divided by invested capital
[5] Includes transformation costs of $14.8 million and $16.4 million for the twelve months ended March 31, 2024 and 2023, respectively. Includes certain third-party data center service outage related expenses, net of recoveries of $5.0 million for the twelve months ended March 31, 2024

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Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

US Dollars in $000s	Three Months Ended March 31, 2024	2023
Adjusted Consolidated Selling and Administrative Expenses:		
GAAP selling and administrative expenses	$ 337,434	$ 310,001
Less: Other*	18,256	12,643
Adjusted non-GAAP selling and administrative expenses	$ 319,178	$ 297,358
GAAP selling and adminstrative expenses**	14.2%	13.3%
Adjusted non-GAAP selling and administrative expenses**	13.4%	12.8%
Adjusted North America Selling and Administrative Expenses:		
GAAP selling and administrative expenses	$ 262,920	$ 248,820
Less: Other*	15,861	11,984
Adjusted non-GAAP selling and administrative expenses	$ 247,059	$ 236,836
GAAP selling and adminstrative expenses***	13.8%	13.6%
Adjusted non-GAAP selling and administrative expenses***	13.0%	12.9%

* "Other" includes (i) amortization of intangible assets, (ii) certain executive recruitment and hiring-related expenses, (iii) transformation costs, and (iv) gains and losses from revaluation of acquisition related earnout liabilities
** As a percentage of IEI net sales
*** As a percentage of INA net sales

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Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

US Dollars in $000s	Three Months Ended March 31, 2024	2023
Adjusted EMEA Selling and Administrative Expenses:		
GAAP selling and administrative expenses	$ 63,305	$ 49,905
Less: Other*	2,286	546
Adjusted non-GAAP selling and administrative expenses	$ 61,019	$ 49,359
GAAP selling and adminstrative expenses**	15.3%	11.7%
Adjusted non-GAAP selling and administrative expenses**	14.8%	11.6%
Adjusted APAC Selling and Administrative Expenses:		
GAAP selling and adminstrative expenses	$ 11,209	$ 11,276
Less: Other*	109	113
Adjusted non-GAAP selling and administrative expenses	$ 11,100	$ 11,163
GAAP selling and adminstrative expenses***	18.1%	17.9%
Adjusted non-GAAP selling and administrative expenses***	18.0%	17.7%

* "Other" includes (i) amortization of intangible assets, (ii) certain executive recruitment and hiring-related expenses, and (iii) gains and losses from revaluation of acquisition related earnout liabilities, as applicable
** As a percentage of EMEA net sales
*** As a percentage of APAC net sales

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Reconciliation of GAAP to Non-GAAP Financial Measures* (continued)

US Dollars in $000s	Twelve Months Ended March 31, 2024
Adjusted Free Cash Flow:	
Net cash provided by operating activities	$ 706,550
Less: Purchases of property and equipment	36,628
Adjusted non-GAAP free cash flow	$ 669,922
Net cash used in investing activities	$ (502,577)
Net cash used in financing activities	$ (1,325)
Adjusted Consolidated Net Earnings:	
GAAP consolidated net earnings	$ 298,364
Amortization of intangible assets	42,846
Other	34,754
Income taxes on non-GAAP adjustments	(19,254)
Adjusted non-GAAP consolidated net earnings	$ 356,710
Net cash provided by operating activities as % net earnings	237%
Adjusted free cash flow as % of adjusted net earnings	188%

* The non-GAAP financial measures are referred to as "Adjusted". Adjusted earnings from operations, Adjusted net earnings and Adjusted diluted earnings per share exclude (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) certain third-party data center service outage related expenses and recoveries, (vii) gains and losses from revaluation of acquisition related earnout liabilities, and (viii) the tax effects of each of these items, as applicable

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Reconciliation of GAAP to Non-GAAP Financial Measures* (continued)

US Dollars in $000s, except per share data	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Adjusted Consolidated Earnings from Operations:						
GAAP consolidated EFO	$ 118,611	$ 129,556	$ 91,862	$ 90,279	$ 131,861	$ 114,016
Amortization of intangible assets	8,285	7,904	8,648	8,986	10,988	8,077
Other	2,812	4,234	19,280	7,829	5,823	6,172
Adjusted non-GAAP consolidated EFO	$ 129,708	$ 141,694	$ 119,790	$ 107,094	$ 148,672	$ 128,265
GAAP EFO as a percentage of net sales	5.0%	4.7%	4.1%	3.6%	5.9%	4.6%
Adjusted non-GAAP EFO as a percentage of net sales	5.5%	5.2%	5.3%	4.2%	6.6%	5.1%
Adjusted Consolidated Net Earnings:						
GAAP consolidated net earnings	$ 80,482	$ 89,184	$ 60,247	$ 57,316	$ 90,608	$ 77,477
Amortization of intangible assets	8,285	7,904	8,648	8,986	10,988	8,077
Other	2,812	4,234	19,280	7,829	5,823	6,172
Income taxes on non-GAAP adjustments	(3,032)	(3,078)	(6,496)	(4,295)	(4,287)	(3,533)
Adjusted non-GAAP consolidated net earnings	$ 88,547	$ 98,244	$ 81,679	$ 69,836	$ 103,132	$ 88,193
Adjusted Diluted Earnings Per Share:						
GAAP diluted EPS	$ 2.17	$ 2.42	$ 1.62	$ 1.58	$ 2.42	$ 2.13
Amortization of intangible assets	0.22	0.21	0.23	0.25	0.29	0.22
Other	0.08	0.11	0.52	0.22	0.16	0.17
Income taxes on non-GAAP adjustments	(0.08)	(0.08)	(0.17)	(0.12)	(0.11)	(0.10)
Impact of benefit from note hedge	0.17	0.12	0.17	0.06	0.22	0.11
Adjusted non-GAAP diluted EPS	$ 2.56	$ 2.78	$ 2.37	$ 1.99	$ 2.98	$ 2.53
Shares used in diluted EPS calculation	37,039	36,821	37,203	36,340	37,513	36,336
Impact of benefit from note hedge	(2,516)	(1,539)	(2,774)	(1,187)	(2,874)	(1,459)
Shares used in Adjusted non-GAAP diluted EPS calculation	34,523	35,282	34,429	35,153	34,639	34,877

* The non-GAAP financial measures are referred to as "Adjusted". Adjusted earnings from operations, Adjusted net earnings and Adjusted diluted earnings per share exclude (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) certain third-party data center service outage related expenses, and (vii) the tax effects of each of these items, as applicable

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Reconciliation of GAAP to Non-GAAP Financial Measures* (continued)

US Dollars in $000s, except per share data	2021	TTM Q1-22	TTM Q2-22	TTM Q3-22	2022	TTM Q1-23	TTM Q2-23	TTM Q3-23	2023	TTM Q1-24
Adjusted Consolidated Earnings from Operations:										
GAAP consolidated EFO	$ 332,061	$ 344,886	$ 385,973	$ 393,101	$ 413,700	$ 411,312	$ 400,367	$ 401,950	$ 419,795	$ 442,320
Amortization of intangible assets	32,045	31,929	31,765	32,763	32,892	33,277	33,658	33,320	36,231	42,846
Other	(1,634)	6,889	9,996	15,429	20,018	26,421	24,999	36,450	36,101	34,754
Adjusted non-GAAP consolidated EFO	$ 362,472	$ 383,704	$ 427,734	$ 441,293	$ 466,610	$ 471,010	$ 459,024	$ 471,720	$ 492,127	$ 519,920
GAAP EFO as a percentage of net sales	3.5%	3.5%	3.7%	3.7%	4.0%	4.1%	4.1%	4.3%	4.6%	4.8%
Adjusted non-GAAP EFO as a percentage of net sales	3.8%	3.9%	4.1%	4.2%	4.5%	4.7%	4.7%	5.0%	5.4%	5.6%
Adjusted Consolidated Net Earnings:										
GAAP consolidated net earnings	$ 219,345	$ 232,808	$ 263,431	$ 265,264	$ 280,608	$ 273,949	$ 265,247	$ 268,178	$ 281,309	$ 298,364
Amortization of intangible assets	32,045	31,929	31,765	32,763	32,892	33,277	33,658	33,320	36,231	42,846
Amortization of debt discount and issuance costs	12,124	9,141	6,128	3,079	—	—	—	—	—	—
Other	(1,634)	6,889	9,996	15,429	20,018	26,421	24,999	36,450	36,101	34,754
Income taxes on non-GAAP adjustments	(10,325)	(11,806)	(11,843)	(12,966)	(13,306)	(15,107)	(15,061)	(17,262)	(18,016)	(19,254)
Adjusted non-GAAP consolidated net earnings	$ 251,555	$ 268,961	$ 299,477	$ 303,569	$ 320,212	$ 318,540	$ 308,843	$ 320,686	$ 335,625	$ 356,710
Adjusted Diluted Earnings Per Share:										
GAAP diluted EPS	$ 5.95	$ 6.30	$ 7.15	$ 7.22	$ 7.66	$ 7.47	$ 7.22	$ 7.26	$ 7.55	$ 7.95
Amortization of intangible assets	0.87	0.86	0.86	0.89	0.90	0.91	0.92	0.90	0.97	1.14
Amortization of debt discount and issuance costs	0.33	0.25	0.17	0.08	—	—	—	—	—	—
Other	(0.04)	0.19	0.27	0.42	0.55	0.72	0.68	0.99	0.97	0.93
Income taxes on non-GAAP adjustments	(0.28)	(0.32)	(0.32)	(0.35)	(0.36)	(0.41)	(0.41)	(0.47)	(0.48)	(0.51)
Impact of benefit from note hedge	0.27	0.33	0.36	0.35	0.36	0.40	0.45	0.57	0.68	0.77
Adjusted non-GAAP diluted EPS	$ 7.10	$ 7.61	$ 8.49	$ 8.61	$ 9.11	$ 9.09	$ 8.86	$ 9.25	$ 9.69	$ 10.28
Shares used in diluted EPS calculation	36,863	36,933	36,855	36,753	36,620	36,676	36,731	36,946	37,241	37,548
Impact of benefit from note hedge	(1,453)	(1,612)	(1,583)	(1,501)	(1,466)	(1,624)	(1,868)	(2,264)	(2,619)	(2,848)
Shares used in Adjusted non-GAAP diluted EPS calculation	35,410	35,321	35,272	35,252	35,154	35,052	34,863	34,682	34,622	34,700

* The non-GAAP financial measures are referred to as "Adjusted". Adjusted earnings from operations, Adjusted net earnings and Adjusted diluted earnings per share exclude (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring-related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration-related expenses, (vi) debt discount amortization, (vii) certain third-party data center service outage expenses, (viii) gains and losses from revaluation of acquisition related earnout liabilities, and (ix) the tax effects of each of these items, as applicable

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Financial Results by Offering Category

US Dollars in $000s	Q1-22	Q2-22	Q3-22	Q4-22	FY 2022	Q1-23	Q2-23	Q3-23	Q4-23	FY 2023	Q1-24
Consolidated IEI by Offering Category											
Hardware	$ 1,673,588	$ 1,731,116	$ 1,572,275	$ 1,473,916	$ 6,450,895	$ 1,328,845	$ 1,310,273	$ 1,301,155	$ 1,148,664	$ 5,088,937	$ 1,134,727
Software	636,699	618,126	596,922	645,145	2,496,892	638,800	635,336	588,999	679,316	2,542,451	829,228
Total Products	2,310,287	2,349,242	2,169,197	2,119,061	8,947,787	1,967,645	1,945,609	1,890,154	1,827,980	7,631,388	1,963,955
Agent Services	126,049	168,373	138,617	159,546	592,585	143,543	178,948	154,168	188,305	664,964	183,634
Insight Delivered Services	214,514	225,762	226,540	224,003	890,819	212,759	225,039	221,964	219,726	879,488	231,896
Total Services	340,563	394,135	365,157	383,549	1,483,404	356,302	403,987	376,132	408,031	1,544,452	415,530
Total Net Sales	$ 2,650,850	$ 2,743,377	$ 2,534,354	$ 2,502,610	$ 10,431,191	$ 2,323,947	$ 2,349,596	$ 2,266,286	$ 2,236,011	$ 9,175,840	$ 2,379,485
Product Cost	$ 2,107,209	$ 2,135,895	$ 1,956,679	$ 1,911,469	$ 8,111,252	$ 1,772,729	$ 1,749,448	$ 1,697,543	$ 1,639,458	$ 6,859,178	$ 1,771,584
Services Cost	164,780	169,593	178,417	170,582	683,372	159,903	166,958	159,873	160,403	647,137	166,973
Total Cost of Goods Sold	$ 2,271,989	$ 2,305,488	$ 2,135,096	$ 2,082,051	$ 8,794,624	$ 1,932,632	$ 1,916,406	$ 1,857,416	$ 1,799,861	$ 7,506,315	$ 1,938,557
Product Gross Profit	$ 203,078	$ 213,347	$ 212,518	$ 207,592	$ 836,535	$ 194,916	$ 196,161	$ 192,611	$ 188,522	$ 772,210	$ 192,371
Services Gross Profit	175,783	224,542	186,740	212,967	800,032	196,399	237,029	216,259	247,628	897,315	248,557
Total Gross Profit	$ 378,861	$ 437,889	$ 399,258	$ 420,559	$ 1,636,567	$ 391,315	$ 433,190	$ 408,870	$ 436,150	$ 1,669,525	$ 440,928
% of Total Net Sales											
Hardware	63%	63%	62%	59%	62%	57%	56%	57%	51%	55%	48%
Software	24%	23%	24%	26%	24%	27%	27%	26%	30%	28%	35%
Total Products	87%	86%	86%	85%	86%	85%	83%	83%	82%	83%	83%
Agent Services	5%	6%	5%	6%	6%	6%	8%	7%	8%	7%	8%
Insight Delivered Services	8%	8%	9%	9%	9%	9%	10%	10%	10%	10%	10%
Total Services	13%	14%	14%	15%	14%	15%	17%	17%	18%	17%	17%
% of Total Services Net Sales											
Agent Services	37%	43%	38%	42%	40%	40%	44%	41%	46%	43%	44%
Insight Delivered Services	63%	57%	62%	58%	60%	60%	56%	59%	54%	57%	56%

Note: Numbers may not foot or cross foot due to immaterial rounding

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Cloud Gross Profit Reconciliation

US Dollars in $000s	Q1-22	Q2-22	Q3-22	Q4-22	FY 2022	Q1-23	Q2-23	Q3-23	Q4-23	FY 2023	Q1-24
Cloud Gross Profit*	$ 59,676	$ 94,590	$ 75,611	$ 85,651	$ 315,528	$ 84,132	$ 105,210	$ 89,005	$ 121,478	$ 399,825	$ 106,993
Cloud Services Gross Profit**	4,079	8,321	6,827	5,238	24,465	3,639	9,536	7,392	8,412	28,979	9,703
Cloud and Cloud Services Gross Profit***	$ 63,755	$ 102,911	$ 82,438	$ 90,889	$ 339,993	$ 87,771	$ 114,746	$ 96,397	$ 129,890	$ 428,804	$ 116,696

* Reported in agent services gross profit
** Includes managed cloud services and certain partner cloud incentive fees and reported in Insight Core services gross profit
*** Reported in services gross profit

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Convertible Senior Notes

- Insight Convertible Senior Notes - $350 million principal
- Required to settle the convertible notes principal/par value in cash
- Excess required to be settled in shares resulting in dilution in GAAP reported Diluted Earnings Per Share ("DEPS")
- DEPS incremental shares for GAAP reporting purposes are not issued at the time of reporting and are a non-GAAP exclusion for the Company (up to the strike price of the warrants of $103.12)
- The bond hedge effectively raises the potential dilution point of the convertible notes and call spread from $68.32 up to $103.12, as illustrated below:

NSIT stock price	Relevance of stock price	Net shares owed on Convertible Notes	Net shares received from bond hedge	Net shares owed on Warrants	GAAP additional dilution *	Non-GAAP additional dilution *
$ 51.56	Price at issuance of Notes	—	—	—	—	—
$ 68.32	Conversion price of Notes	—	—	—	—	—
$ 88.82	Market trigger price	1,182,606	(1,182,606)	—	1,182,606	—
$ 103.12	Warrants strike price	1,729,056	(1,729,056)	—	1,729,056	—
$ 120.00	Example average quarterly stock price	2,206,493	(2,206,493)	720,658	2,927,151	720,658
$ 140.00	Example average quarterly stock price	2,623,160	(2,623,160)	1,349,587	3,972,747	1,349,587
$ 150.00	Example average quarterly stock price	2,789,827	(2,789,827)	1,601,158	4,390,985	1,601,158

Example calculation - net shares owed on Warrants	Warrants issued [a]	Excess ave. share price [b]	Value of excess [c = a x b]	Dilutive shares [d = c / $120]
$120 average share price for quarter	5,123,160	$ 16.88	$ 86,478,941	720,658

*Additional shares to be included in our weighted average shares outstanding calculation for each quarter

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