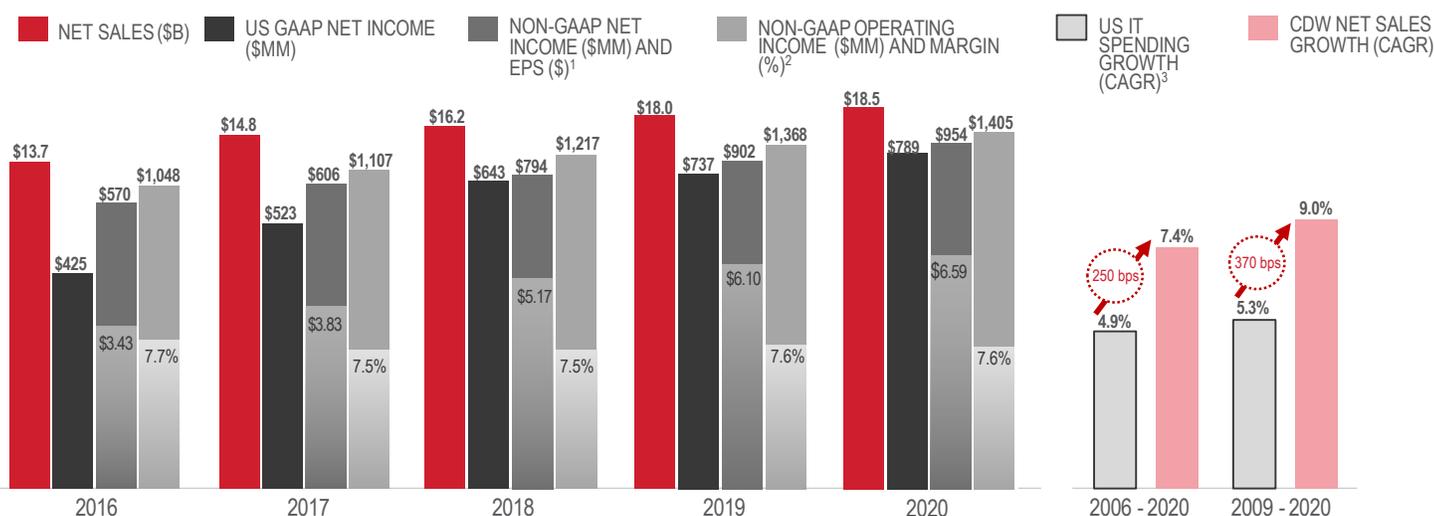


# CDW CORPORATION

CDW (Nasdaq: CDW), a Fortune 500 company and member of the S&P 500 Index, provides integrated technology solutions and services to more than 250,000 business, government, education and healthcare customers across the United States, the United Kingdom and Canada to help navigate an increasingly complex IT market and maximize return on their technology investment.

## MARKET-LEADING PERFORMANCE



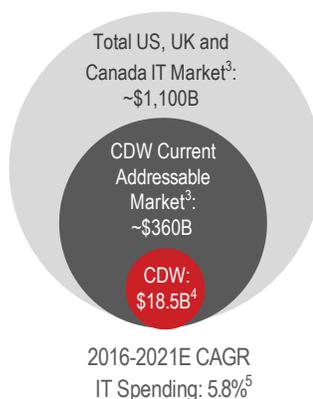
## ATTRACTIVE GROWTH PROFILE

With over \$18 billion<sup>4</sup> in revenue, CDW is a clear IT market leader, yet holds only 5 percent share of its approximately \$360 billion<sup>3</sup> addressable market in the United States, the United Kingdom and Canada.

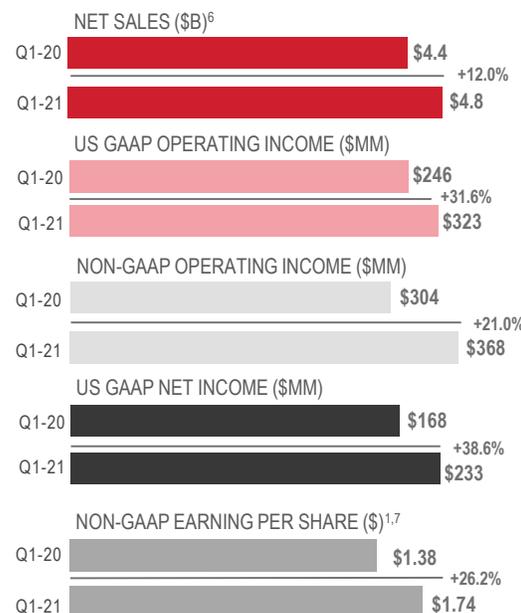
CDW's full suite of offerings includes discrete hardware and software products, services and complex technology solutions and services such as on-premise, hybrid and cloud capabilities across data center and networking, digital workspace, security and virtualization, with more than 100,000 products from over 1,000 leading and emerging partners.

With its scale and scope, performance-driven culture and unique value proposition, CDW is well-positioned to continue to profitably capture share and drive superior returns.

### LARGE MARKET SIZE AND ATTRACTIVE GROWTH PROFILE



## Q1 PERFORMANCE



- Non-GAAP earnings per diluted share.
- US GAAP operating margin was 6.4%, 6.3%, 6.1%, 5.8%, and 6.0% in the years 2020, 2019, 2018, 2017, and 2016, respectively.
- IDC and CDW internal estimates as of December 2020.
- For year ended December 31, 2020.
- IDC Worldwide Black Book, April 21, 2021, includes Consumer and B2B for US, UK and Canada markets.
- Percent change calculated as change in Average Daily Sales. There were 63 and 64 selling days for the three months ended March 31, 2021 and 2020, respectively.
- US GAAP earnings per share was \$1.63 in Q1'21 and \$1.16 in Q1'20.

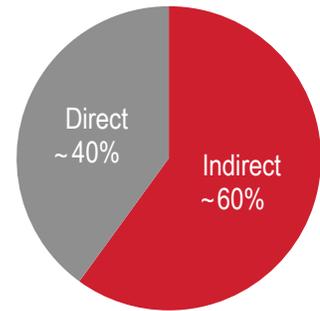


# AN ATTRACTIVE BUSINESS MODEL

**CDW sits between customers and vendor partners, creating unique value for both**



Being close to customers and partners, CDW gains unique insight into the needs and requirements of both groups. As a result, both customers and vendor partners increasingly rely on the indirect sales channel.



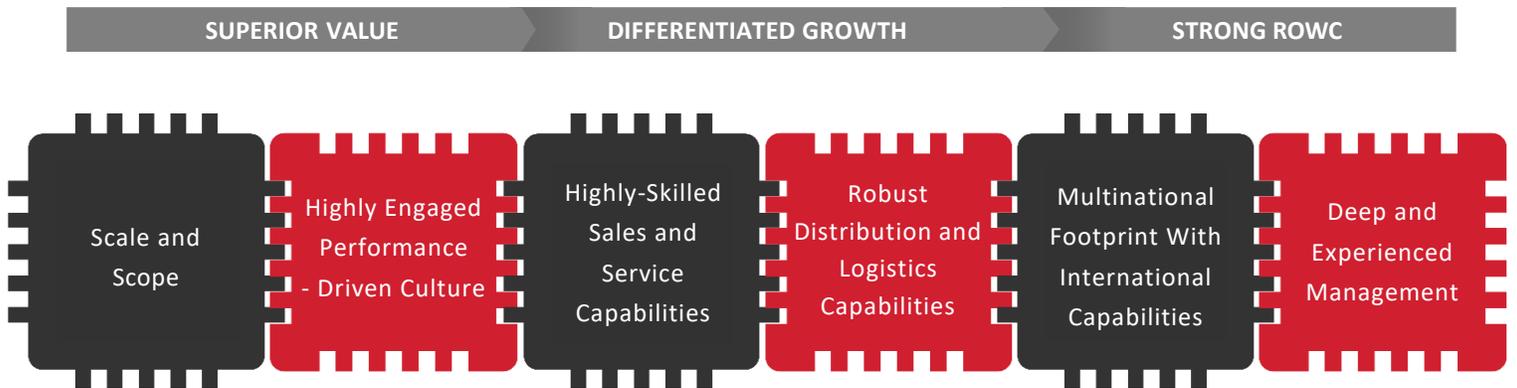
**Indirect increased ~300 bps since 2007<sup>1</sup>**

Customers get access to a broad selection of multi-branded solutions and deeply technical resources, including highly-skilled, extensively certified specialists and engineers. CDW is an extension of its customers' IT staff.

Partners get access to CDW's more than 250,000 customers and augment their product offerings with a wide range of value-added IT and distribution services. CDW is an extension of its partners' sales and marketing resources.

## SUSTAINABLE COMPETITIVE ADVANTAGES

CDW goes to market with a series of sustainable competitive advantages developed during 35+ years of delivering technology to customers. Each is powerful on its own, but the combination of these interconnected advantages makes it hard for others to replicate CDW's success.



1. IDC/CDW Market Model, December 22, 2020.

# PROVEN ABILITY TO EVOLVE WITH THE MARKET

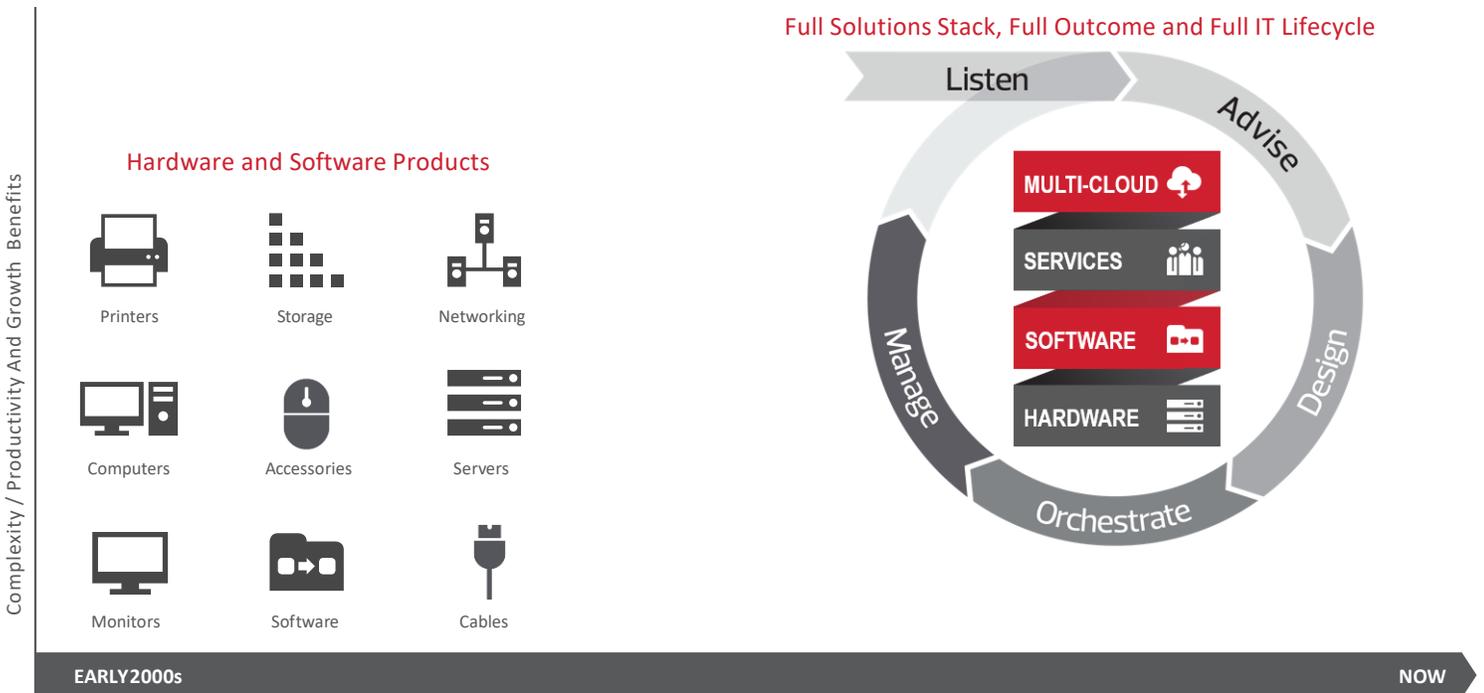
## CDW executes against a three-part strategy

- 1 Capture share and acquire new customers
- 2 Enhance capabilities in high-growth solution areas
- 3 Expand services capabilities

## A TRACK RECORD OF EVOLVING WITH IT TRENDS

The more technology changes, the greater the opportunity for CDW to deliver value to its customers and vendor partners. CDW continually evolves to take advantage of the accelerating changes in IT. CDW has successfully transformed from primarily a technology products seller to an integrated technology solutions provider, ensuring it can continue to help customers navigate an increasingly complex IT market.

Today, CDW’s solutions encompass the full solutions stack, full outcome, and full IT lifecycle from client devices to hybrid infrastructure to digital experience. Continuous transformation, which includes the addition of field sellers, technology specialists and advanced services engineers and extensive services capabilities, means that CDW is uniquely positioned to capitalize on the key technology drivers of today and tomorrow.



# TOTAL RETURN

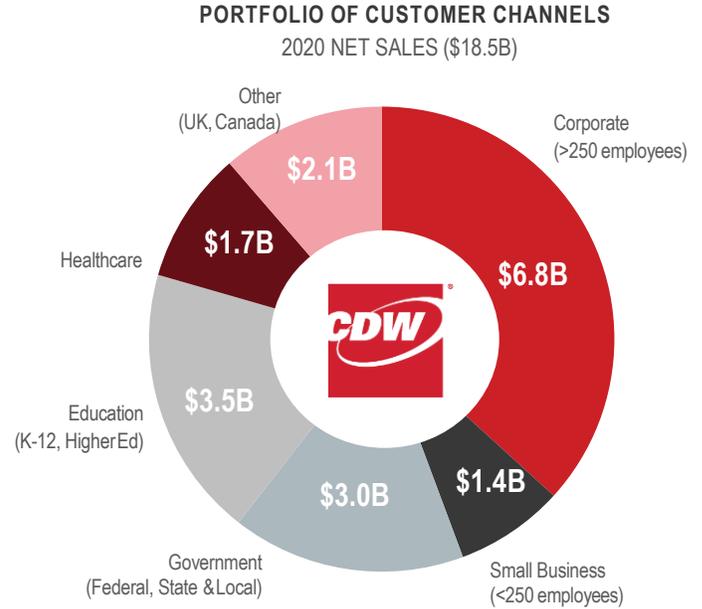
## Balanced portfolio offers multiple growth drivers

CDW has balance in its customers, products and technologies. CDW customer channels provide focus, deep knowledge and customer intimacy across both corporate and public sectors. By partnering with more than 1,000 leading and emerging brands, CDW delivers more than 100,000 products.

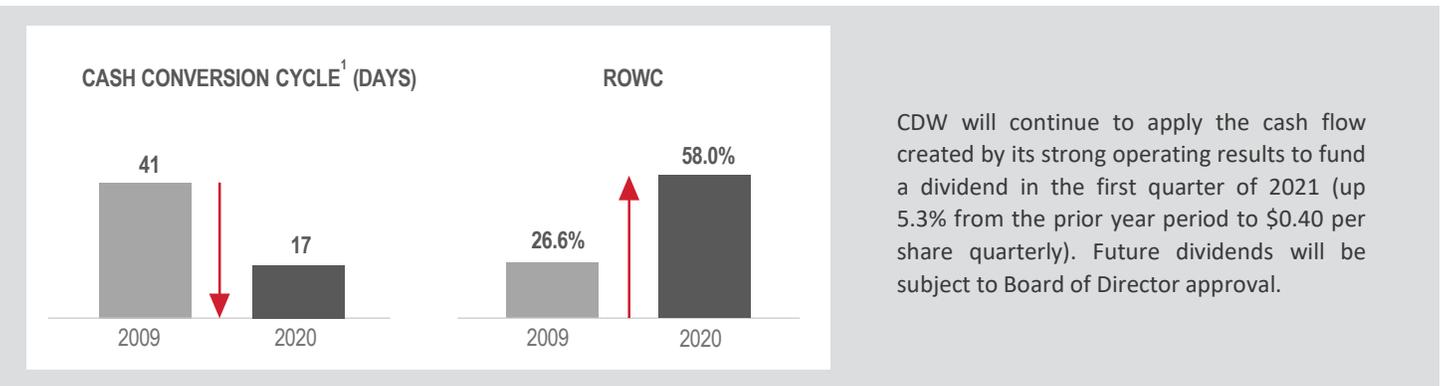
CDW provides integrated IT solutions in more than 150 countries for customers with primary locations in the United States, the United Kingdom and Canada, which furthers the company's ability to meet customers' multi-national needs and enhances its diverse portfolio of channels.

CDW's multi-branded, technology agnostic solutions and multisector customer reach provide multiple avenues for growth and help CDW mitigate the impact of product or technology cycles and macro-economic headwinds.

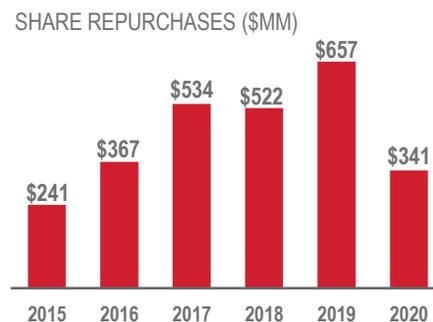
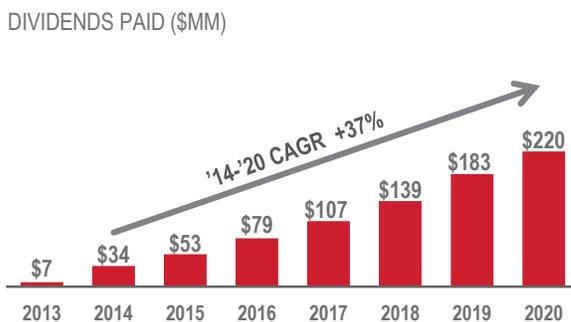
## Diverse customer channels and geography create multiple drivers of growth



## FOCUSED ON DRIVING SUPERIOR RETURNS



## Returned more than \$3.8B since 2013<sup>2,3</sup>



1. Based on a rolling three-month average, as of December 31, 2009 and 2020.  
 2. From IPO through March 31, 2021.  
 3. CDW elected to temporarily suspend share repurchases as a precautionary measure in light of the COVID-19 pandemic from March 2020 through October 2020.

2021 OUTLOOK<sup>1,2</sup>

Net Sales Growth	US IT growth plus ~300 to 400 bps premium in constant currency
Non-GAAP Operating Income Margin <sup>3</sup>	Mid-7%
Non-GAAP Earnings per Diluted Share Growth	Low double-digit growth in constant currency

2021 CAPITAL ALLOCATION PRIORITIES

PRIORITIES	OBJECTIVES	ACTIONS
Increase Dividends Annually	Target ~25% Payout of Non-GAAP Net Income; Grow In-line with Earnings	5.3% increase in November 2020 to \$1.60/share annually
Maintain Net Leverage Ratio <sup>4</sup>	~2.5 to 3.0 Times Net Leverage Ratio	Currently at 2.0x <sup>5</sup>
Supplement Organic Growth with M&A	Expand CDW's Strategic Capabilities	Amplified IT LLC acquisition
Return Excess FCF after Dividends and M&A Through Share Repurchases	Offset to Incentive Plan Dilution and to Supplement EPS Growth	Repurchase program

FIVE YEAR FINANCIAL CHART

	2021	2020	2021 vs. 2020 Growth	2020	2019	2018	2017	2016	4-Year CAGR 2016-2020
(\$MM, except per share amounts)	3 Months Ended 3/31		%						%
Net sales	\$4,838	\$4,389	12.0% <sup>6</sup>	\$18,468	\$18,032	\$16,241	\$14,833	\$13,673	7.8%
Gross profit	\$795	\$757	5.1%	\$3,210	\$3,040	\$2,707	\$2,450	\$2,328	8.4%
SG&A	\$472	\$511	-7.6%	\$2,031	\$1,906	\$1,720	\$1,584	\$1,508	7.7%
Operating income	\$323	\$246	31.6%	\$1,179	\$1,134	\$987	\$867	\$820	9.5%
Net interest expense	\$36	\$38	-6.1%	\$155	\$159	\$149	\$151	\$147	1.3%
US GAAP net income	\$233	\$168	38.6%	\$789	\$737	\$643	\$523	\$425	16.7%
US GAAP net income per share (diluted)	\$1.63	\$1.16	40.3%	\$5.45	\$4.99	\$4.19	\$3.31	\$2.56	20.8%
Net leverage ratio <sup>4</sup>	2.0x <sup>5</sup>	2.2x	-	1.7x	2.2x	2.3x	2.6x	2.7x	-

CDW BY THE NUMBERS  
Q1 2021<sup>5</sup>

Customers: >250,000  
 Coworkers: >10,000  
 (over 2/3 customer-facing)  
 Product/Solutions: >100,000  
 Partners: 1,000+ brands

1. Annual targets are provided on a non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of CDW's routine activities, such as refinancing activities or acquisition and integration expenses.  
 2. As of May 5, 2021.  
 3. Non-GAAP operating income as a percentage of Net sales.  
 4. Defined as the ratio of total debt at period-end excluding any unamortized discount and/or premium and deferred financing costs, less cash and cash equivalents, to trailing twelve-month Non-GAAP operating income plus depreciation and amortization in SG&A (excluding amortization expenses for acquisition-related intangible assets).  
 5. As of March 31, 2021.  
 6. Percent change calculated as change in Average Daily Sales. There were 63 and 64 selling days for the three months ended March 31, 2021 and 2020, respectively.



## INVESTOR INFORMATION



Security analysts, portfolio managers and financial institution representatives seeking information about CDW should contact investor relations by sending a message to [investor@cdw.com](mailto:investor@cdw.com) or calling (847) 968-0238.

**NASDAQ: CDW**

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(847) 968-0238

## DISCLOSURES

**FORWARD-LOOKING STATEMENTS:** Statements in this document that are not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the future financial performance, capital allocation priorities and growth prospects of CDW. These forward-looking statements are subject to risks and uncertainties that may cause actual results or events to differ materially from those described in such statements. These risks and uncertainties include, among others, the COVID-19 pandemic and actions taken in response thereto and the associated impact on our business, results of operations, cash flows, financial condition and liquidity; CDW's relationships with vendor partners and terms of their agreements; continued innovations in hardware, software and services offerings by CDW's vendor partners; substantial competition that could reduce CDW's market share; the continuing development, maintenance and operation of CDW's information technology systems; potential breaches of data security and failure to protect our information technology systems from cybersecurity threats; potential failures to provide high-quality services to CDW's customers; potential losses of any key personnel; potential adverse occurrences at one of CDW's primary facilities or customer data centers; increases in the cost of commercial delivery services or disruptions of those services; CDW's exposure to accounts receivable and inventory risks; future acquisitions or alliances; fluctuations in CDW's operating results; fluctuations in foreign currency; global and regional economic and political conditions; potential interruptions of the flow of products from suppliers; decreases in spending on technology products and services; potential failures to comply with Public segment contracts or applicable laws and regulations; current and future legal proceedings and audits; changes in laws, including regulations or interpretations thereof; CDW's level of indebtedness and ability to generate sufficient cash to service such indebtedness; restrictions imposed by agreements relating to CDW's indebtedness on its operations and liquidity; changes in, or the discontinuation of, CDW's share repurchase program or dividend payments; and other risk factors or uncertainties identified from time to time in CDW's filings with the SEC. Although CDW believes that its plans, intentions and other expectations reflected in or suggested by such forward-looking statements are reasonable, it can give no assurance that it will achieve those plans, intentions or expectations. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Forward-Looking Statements" and "Risk Factors" in CDW's Annual Report on Form 10-K for the year ended December 31, 2020, and subsequent filings with the SEC. CDW undertakes no obligation to update or revise any of its forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

**Non-GAAP FINANCIAL INFORMATION:** Non-GAAP operating income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and related payroll taxes, and acquisition and integration expenses. These adjustments are described in the financial statement tables on [investor.cdw.com](http://investor.cdw.com) ("Non-GAAP Reconciliations"). Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales. Non-GAAP net income excludes, among other things, charges related to acquisition-related intangible asset amortization, equity-based compensation, acquisition and integration expenses, and the associated tax effects of each. Net sales growth on a constant currency basis is defined as Net sales growth excluding the impact of foreign currency translation on Net sales compared to the prior period. Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share and Net sales growth on a constant currency basis are considered Non-GAAP financial measures. Generally, a Non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with US GAAP. CDW believes these measures provide analysts, investors and management with helpful information regarding the underlying operating performance of CDW's business, as they remove the impact of items that management believes are not reflective of underlying operating performance. CDW uses these measures to evaluate period-over-period performance as management believes they provide a more comparable measure of the underlying business. Our annual targets are provided on a Non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of CDW's routine activities, such as refinancing activities or acquisition and integration expenses. The Non-GAAP Reconciliations include a reconciliation of Non-GAAP financial measures to the applicable most comparable US GAAP financial measures. Non-GAAP measures used by CDW may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

