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

ATTRACTIONG GROWTH PROFILE

With approximately $21 billion\(^4\) in revenue, CDW is a dear IT market leader, yet holds only 5 percent share of its approximately $400 billion\(^3\) 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.

1. Non-GAAP earnings per diluted share.
2. US GAAP operating margin was 6.8%, 6.4%, 6.3%, 6.1%, and 5.9% in the years 2021, 2020, 2019, 2018, and 2017, respectively.
3. IDC and CDW internal estimates as of December 2021.
6. Percent change calculated as change in Average Daily Sales. There were 63 and 62 selling days for the three months ended December 31, 2021 and 2020, respectively.
7. US GAAP earnings per diluted share was $1.57 in Q4’21 and $1.65 in Q4’20.
AN ATTRACTIVE BUSINESS MODEL

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

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.

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.

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.

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.

Hardware and Software Products

- Printers
- Storage
- Networking
- Computers
- Accessories
- Servers
- Monitors
- Software
- Cables

Full Solutions Stack, Full Outcome and Full IT Lifecycle

- Listen
- Advise
- Design
- Manage
- Orchestrate

EARLY 2000s

NOW
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 further 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.

FOCUSED ON DRIVING SUPERIOR RETURNS

CDW will continue to apply the cash flow created by its strong operating results to fund a dividend in the first quarter of 2022 (up 25.0% from the prior year period to $0.50 per share quarterly). Future dividends will be subject to Board of Director approval.

Diverse customer channels and geography create multiple drivers of growth

Retained more than $5.2B in cash to shareholders since 2013

1. Based on a rolling three-month average, as of December 31, 2009, and 2021.
2. From IPO through December 31, 2021.
3. CDW elected to temporarily suspend share repurchases as a precautionary measure in consideration of the COVID-19 pandemic from March 2020 through October 2020.
4. On February 10, 2021, CDW’s Board of Directors authorized a $1.25 billion increase to the company’s share repurchase program. The $1.25 billion authorization was incremental to the $338 million unused in the previous repurchase program. The program was initially authorized for $500 million in November 2014, and reauthorized for an incremental $750 million in both May 2016 and August 2017, and $1 billion in February 2019.
2022 OUTLOOK ON A COMBINED BASIS

Net Sales Growth
Non-GAAP Operating Income Margin
Non-GAAP Earnings Per Diluted Share Growth

US IT Growth Plus ~200 to 300 bps Premium in Constant Currency
Low-8%s
High Single-digit Growth in Constant Currency Mid-teens in Constant Currency on a Reported Basis

2022 CAPITAL ALLOCATION PRIORITIES

PRIORITIES
OBJECTIVES
ACTIONS

Increase Dividends Annually
Target ~25% Payout of Non-GAAP Net Income; Grow In-line with Earnings
25% Increase in November 2021 to $2.00/Share Annually
Currenty at 3.4x6-7. Expect to be Within Target Range by End of 2022

Maintain Net Leverage Ratio5
Use FCF After Dividends to Pay Down Debt Until Net Leverage of ~2.5 to 3.0 Times
Acquired Sirius Computer Solutions, Inc. on December 1, 2021, for $2.5 Billion8

Supplement Organic Growth with M&A
Lower Priority on M&A Until Net Leverage Ratio is in the Target Range

Return Excess FCF after Dividends and M&A Through Share Repurchases
Lower Priority on Share Repurchases Until Net Leverage Ratio is in the Target Range

FIVE YEAR FINANCIAL CHART

<table>
<thead>
<tr>
<th>($MM, except per share amounts)</th>
<th>2021</th>
<th>2020</th>
<th>2021 vs. 2020 Growth</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>4-Year CAGR 2017-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$20,821</td>
<td>$18,468</td>
<td>12.7%</td>
<td>$18,032</td>
<td>$16,241</td>
<td>$14,833</td>
<td>8.8%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$3,569</td>
<td>$3,210</td>
<td>11.2%</td>
<td>$3,040</td>
<td>$2,707</td>
<td>$2,450</td>
<td>9.9%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$2,150</td>
<td>$2,031</td>
<td>5.8%</td>
<td>$1,906</td>
<td>$1,720</td>
<td>$1,584</td>
<td>7.9%</td>
</tr>
<tr>
<td>Operating income</td>
<td>$1,419</td>
<td>$1,179</td>
<td>20.3%</td>
<td>$1,134</td>
<td>$987</td>
<td>$867</td>
<td>13.1%</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>$151</td>
<td>$155</td>
<td>-2.6%</td>
<td>$159</td>
<td>$149</td>
<td>$151</td>
<td>0.0%</td>
</tr>
<tr>
<td>US GAAP net income</td>
<td>$987</td>
<td>$789</td>
<td>25.4%</td>
<td>$737</td>
<td>$643</td>
<td>$523</td>
<td>17.2%</td>
</tr>
<tr>
<td>US GAAP net income per share (diluted)</td>
<td>$7.04</td>
<td>$5.45</td>
<td>29.2%</td>
<td>$4.99</td>
<td>$4.19</td>
<td>$3.31</td>
<td>20.8%</td>
</tr>
<tr>
<td>Net leverage ratio6</td>
<td>3.4x6-7</td>
<td>1.7x</td>
<td>-</td>
<td>2.2x</td>
<td>2.3x</td>
<td>2.6x</td>
<td>-</td>
</tr>
</tbody>
</table>

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 a divestiture or acquisition and integration expenses.
2. As of February 9, 2022.
3. CDW acquired Sirius Computer Solutions, Inc. on December 1, 2021. On a combined basis, CDW’s full-year 2021 net sales would have been $22.8 billion, including $2.17 billion from Sirius, and full-year non-GAAP earnings per diluted share would have been $8.49.
4. Non-GAAP operating income as a percentage of net sales.
5. 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).
7. The Net Leverage Ratio of 3.4 times is above the targeted range of 2.5 to 3.0 times as a result of CDW issuing $2.5 billion of senior notes on December 1, 2021, to fund the acquisition of Sirius Computer Solutions, Inc. CDW expects to be within its net leverage target range by the end of 2022.
8. Subject to customary adjustments.
9. Percent change calculated as the change in Average Daily Sales. There were 254 selling days for both the years ended December 31, 2021 and 2020.
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 or calling (847) 968-0238.

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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; the potential impacts of climate change; potential inability to attract or retain, or potential losses of, any key personnel, or significant increases in labor costs; potential adverse occurrences at one of CDW’s primary facilities or third-party 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, investigations 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; the potential failure to achieve the anticipated benefits of the Sirius Computer Solutions, Inc. acquisition in the expected timeframe or at all; 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 payroll taxes, and acquisition and integration expenses. These adjustments are described in the financial statement tables on 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. Certain Non-GAAP financial measures are also used to determine certain components of performance-based compensation. CDW’s 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.

OTHER: The historic combined financial information of CDW and Sirius Computer Solutions, Inc. presented herein is for illustrative purposes only and is not necessarily indicative of results that would have been achieved had the acquisition occurred at the beginning of the periods presented. The combined financial information is not intended to represent pro forma financial information under Article 11 of Regulation S-X. In addition, in arriving at the combined non-GAAP earnings per diluted share, CDW has applied its best judgment in conforming Sirius’ pre-acquisition financial results to CDW’s definition of non-GAAP earnings per diluted share.