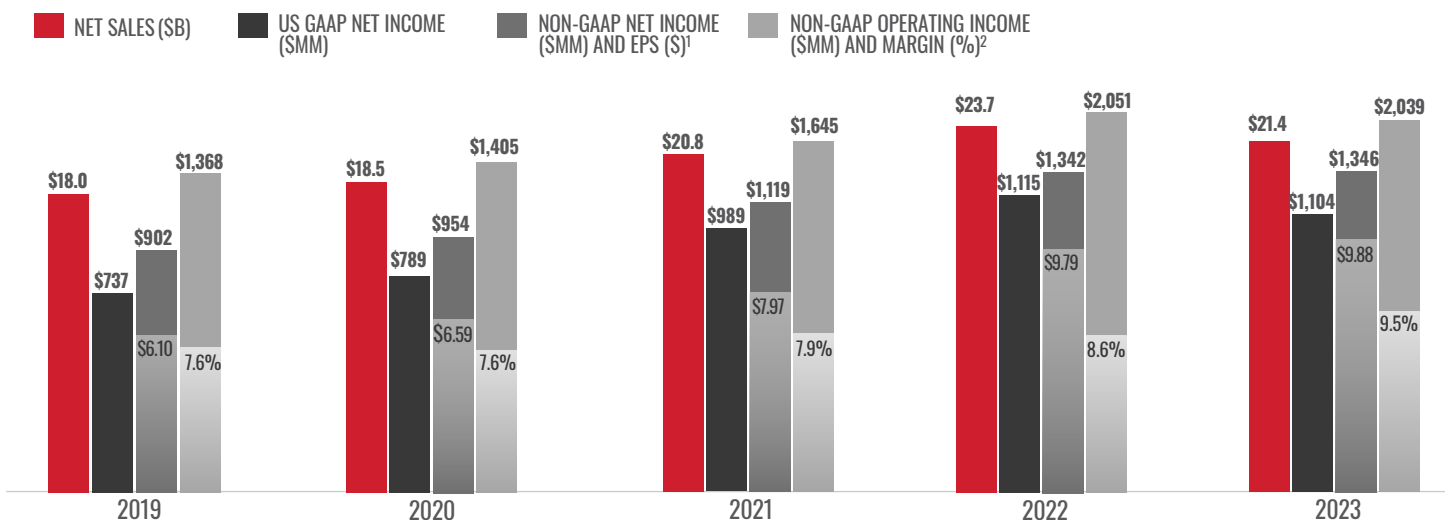


CDW CORPORATION

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



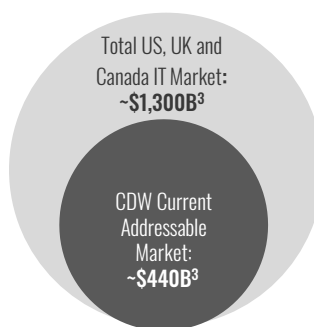
ATTRACTIVE GROWTH PROFILE

CDW is an IT market leader, yet due to the fragmented market, it holds a low share of its approximately \$440 billion³ addressable market.

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.

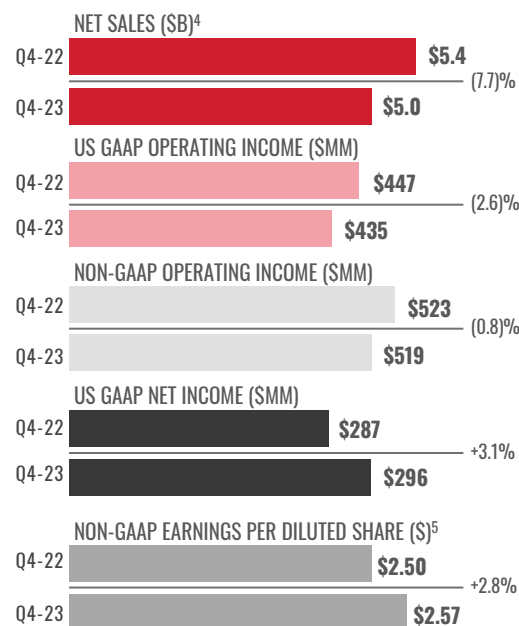
With its scale and scope, performance-driven culture and unique value proposition, CDW is well-positioned to continue to profitably capture share and drive superior returns.

LARGE MARKET SIZE AND ATTRACTIVE GROWTH PROFILE



2019-2023 CAGR IT Spending: 5.1%³
 2018-2023 CAGR IT Spending: 4.2%³

Q4 PERFORMANCE



1. Non-GAAP earnings per diluted share. US GAAP net income per diluted share was \$9.88, \$8.13, \$7.04, \$5.45, and \$4.99 in the years 2023, 2022, 2021, 2020, and 2019, respectively.
 2. US GAAP operating margin was 7.9%, 7.3%, 6.8%, 6.4%, and 6.3% in the years 2023, 2022, 2021, 2020, and 2019, respectively.
 3. IDC and CDW internal estimates as of December 2023.
 4. Percent change calculated as the change in Average Daily Sales. There were 63 days for both the three months ended December 31, 2023 and 2022. The GAAP Net sales percent change was (7.7%).
 5. US GAAP net income per diluted share was \$2.18 in Q4'23 and \$2.09 in Q4'22.

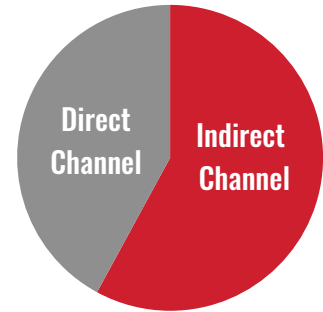


AN ATTRACTIVE BUSINESS MODEL

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.



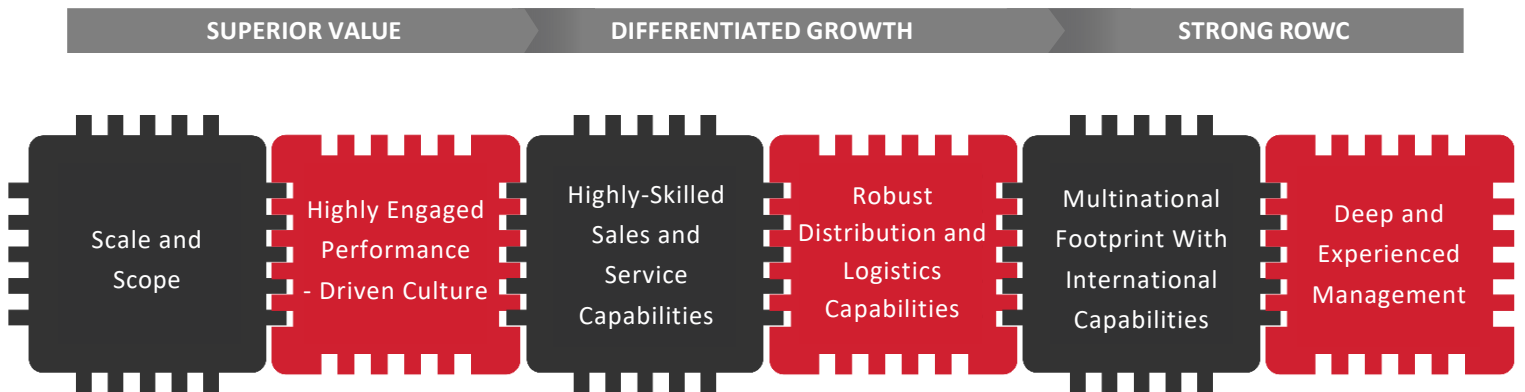
Indirect Channel is 60% of the Total Sales Channel¹

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 31, 2023.

PROVEN ABILITY TO EVOLVE WITH THE MARKET

CDW executes against a three-part strategy

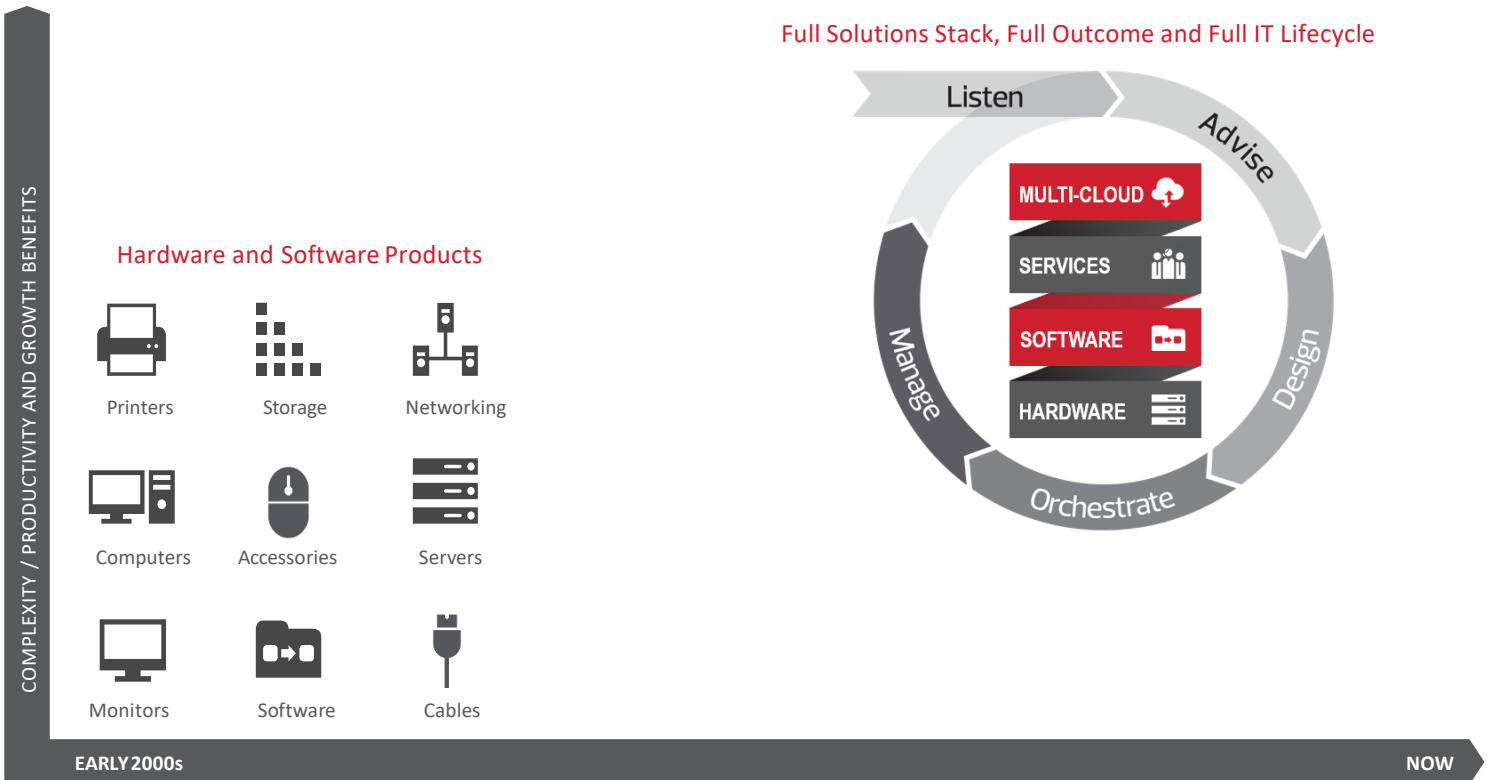
- 1** Capture share and acquire new customers
- 2** Enhance capabilities in high-growth solution areas
- 3** Expand services capabilities

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.

Full Solutions Stack, Full Outcome and Full IT Lifecycle



TOTAL RETURN

Balanced portfolio offers multiple growth drivers

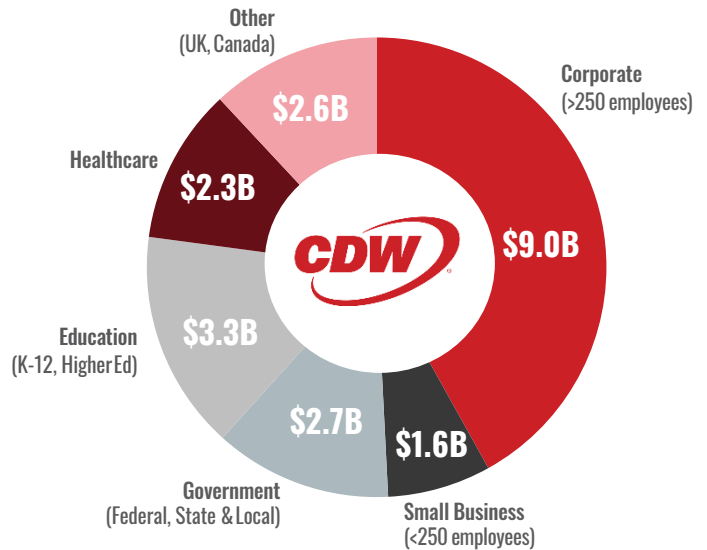
CDW has balance in its customers, products and technologies. CDW customer channels provide focus, deep knowledge and customer intimacy across both corporate and public sectors. By partnering with more than 1,000 leading and emerging brands, CDW delivers more than 100,000 products.

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 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.

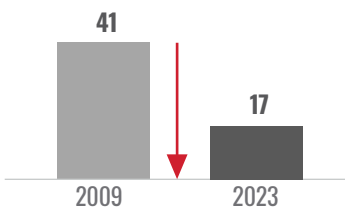
Diverse customer channels and geography create multiple drivers of growth

PORTFOLIO OF CUSTOMER CHANNELS
2023 NET SALES (\$21.4B)

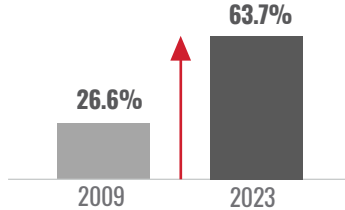


FOCUSED ON DRIVING SUPERIOR RETURNS

CASH CONVERSION CYCLE¹ (DAYS)



ROWC²

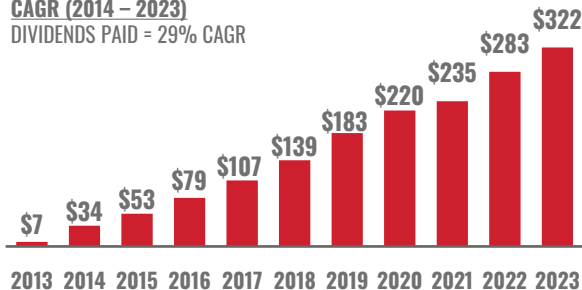


CDW will continue to apply the cash flow created by its strong operating results to fund a dividend in the first quarter of 2024 (up 5.0% from the prior year period to \$0.62 per share quarterly). Future dividends will be subject to Board of Director approval.

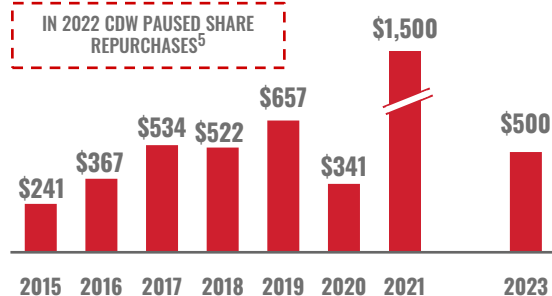
Returned approximately \$6.3B in cash to shareholders since 2013³

DIVIDENDS PAID (\$MM)

CAGR (2014 – 2023)
DIVIDENDS PAID = 29% CAGR



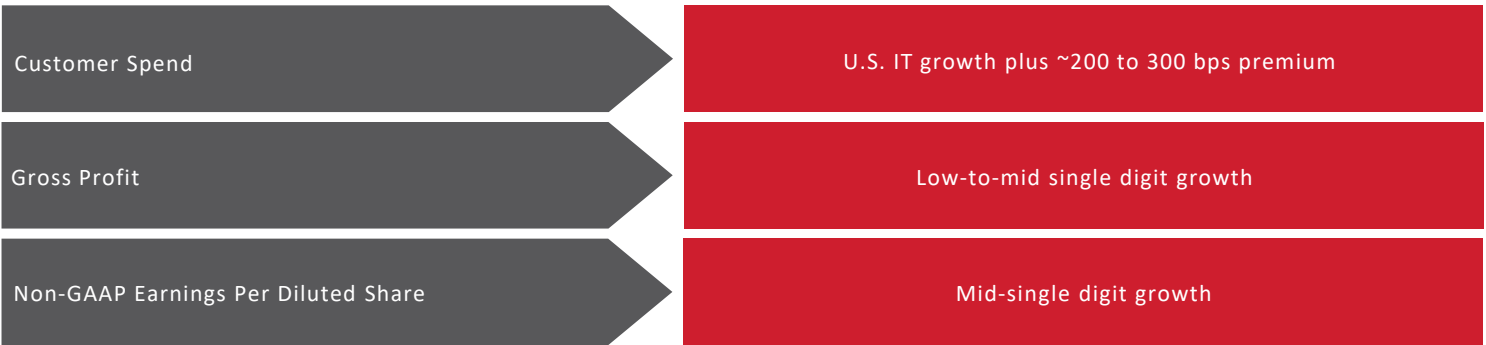
SHARE REPURCHASES (\$MM)⁴



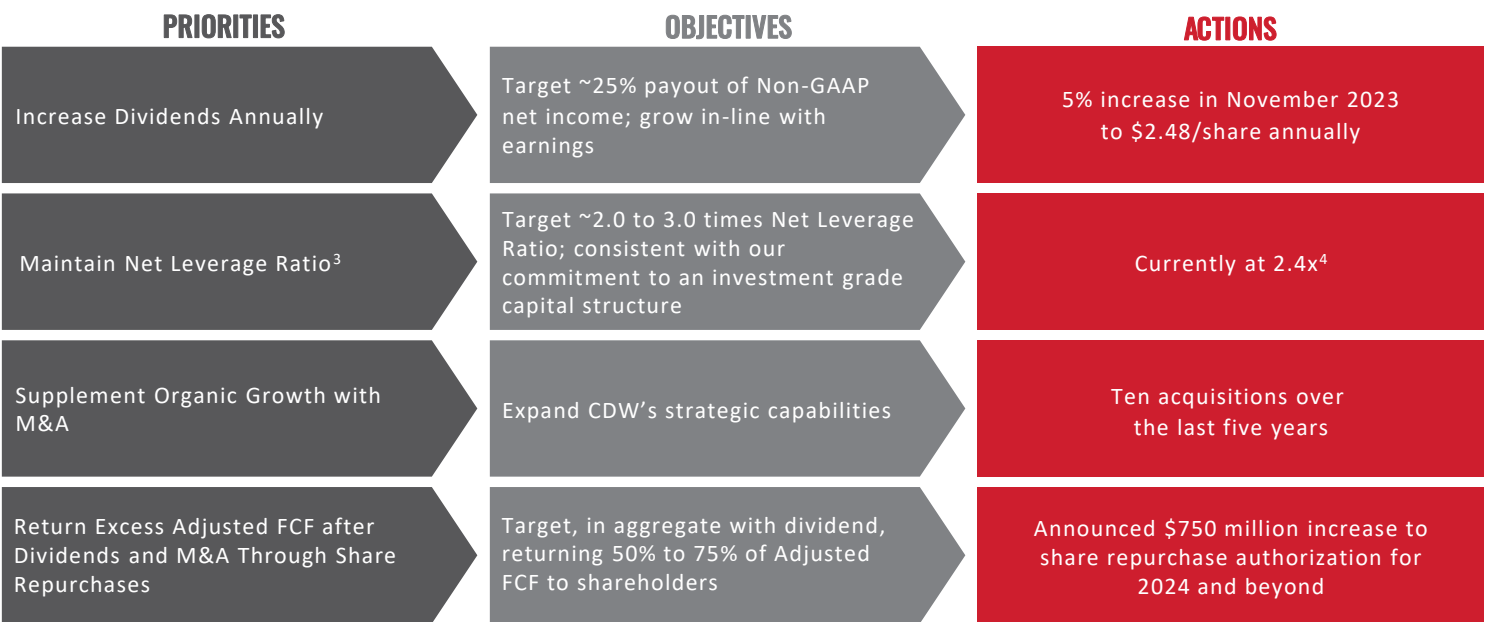
1. Based on a rolling three-month average, as of December 31, 2009, and 2023.
 2. Return on Working Capital ("ROWC") is defined as the percentage of Non-GAAP Operating Income After-tax divided by Working Capital.
 3. From IPO through December 31, 2023.
 4. On February 7, 2024, CDW's Board of Directors authorized a \$750 million increase to the company's share repurchase program. The \$750 million authorization is incremental to the approximately \$338 million unused in the repurchase program as of December 31, 2023.
 5. CDW elected to temporarily suspend share repurchases as a precautionary measure in light of the COVID-19 pandemic from March 2020 through October 2020. CDW put a lower priority on share repurchases in 2022 until its Net Leverage Ratio was in target range. The Net Leverage Ratio was outside of CDW's target range 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.



2024 OUTLOOK^{1,2}



2024 CAPITAL ALLOCATION PRIORITIES



SIX YEAR FINANCIAL CHART

(\$MM, except per share amounts)	FY 2023	FY 2022	Y/Y % Change	FY 2021	FY 2020	FY 2019	FY 2018	5-Year CAGR 2018–2023
Net sales	\$21,376	\$23,749	(10.0)% ⁶	\$20,821	\$18,468	\$18,032	\$16,241	5.7%
Gross profit	\$4,652	\$4,687	(0.7)%	\$3,569	\$3,210	\$3,040	\$2,707	11.4%
SG&A	\$2,972	\$2,951	0.7%	\$2,150	\$2,031	\$1,906	\$1,720	11.6%
Operating income	\$1,681	\$1,735	(3.1)%	\$1,419	\$1,179	\$1,134	\$987	11.2%
Net interest expense	\$227	\$236	(3.9)%	\$151	\$155	\$159	\$149	8.8%
US GAAP net income	\$1,104	\$1,115	(0.9)%	\$987	\$789	\$737	\$643	11.4%
US GAAP net income per share (diluted)	\$8.10	\$8.13	(0.4)%	\$7.04	\$5.45	\$4.99	\$4.19	14.0%
Net leverage ratio ³	2.4x ⁴	2.6x ⁵	-	3.4x	1.7x	2.2x	2.3x	-

CDW BY THE NUMBERS

Q4 2023⁴

Customers: >250,000

Coworkers: ~15,100
(over 2/3 customer-facing)

Product/Solutions: >100,000

Partners: 1,000+ brands

1. Certain annual outlooks 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 February 7, 2024; all growth rates are on a constant currency basis.
 3. 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).
 4. As of December 31, 2023.
 5. As of December 31, 2022.
 6. Percent change calculated as the change in Average Daily Sales. There were 254 selling days for both the nine months ended December 31, 2023 and 2022. The GAAP Net sales percent change was (10.0)%.



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.

NASDAQ: CDW

CDW Corporation
Investor Relations
200 N. Milwaukee Avenue
Vernon Hills, Illinois 60061
(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, 2024 outlook, 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, inflationary pressures; level of interest rates; CDW's relationships with vendor partners and terms of their agreements; continued innovations in technology by CDW's vendor partners; the use or capabilities of artificial intelligence; 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, significant increases in labor costs or ineffective workforce management; potential adverse occurrences at one of CDW's primary facilities or third-party data centers, including as a result of climate change; 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, the impact of pandemics such as COVID-19 and armed conflicts; potential interruptions of the flow of products from suppliers; decreases in spending on technology products and services, including impacts of adverse change in government spending policies; potential failures to comply with Public segment contracts or applicable laws and regulations; current and future legal proceedings, investigations and audits, including intellectual property infringement claims; changes in laws, including regulations or interpretations thereof, or the potential failure to meet stakeholder expectations on environmental sustainability and corporate responsibility matters; CDW's level of indebtedness; restrictions imposed by agreements relating to CDW's indebtedness on its operations and liquidity; failure to maintain the ratings assigned to CDW's debt securities by rating agencies; 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, 2022, 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 the associated payroll taxes, acquisition and integration expenses, transformation initiatives, and workplace optimization. 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, transformation initiatives, workplace optimization 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. Return on working capital is defined as the percentage of Non-GAAP operating income after-tax divided by working capital. Free cash flow is defined as cash flows provided by operating activities less capital expenditures. Adjusted free cash flow is defined as Free cash flow adjusted to include certain cash flows from financing activities incurred in the normal course of operations or as capital expenditures. Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share, Net sales growth on a constant currency basis, Return on working capital, Free cash flow and Adjusted free cash flow are considered non-GAAP financial measures. Generally, a Non-GAAP financial measure is a numerical measure of a company's performance or financial condition 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 useful 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. We also present Free cash flow and Adjusted free cash flow as we believe these measures provide more information regarding our liquidity and capital resources. Certain Non-GAAP financial measures are also used to determine certain components of performance-based compensation. CDW's outlook is 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. For the same reasons, it is not possible for the Company to provide a reconciliation of these Non-GAAP financial measures to GAAP measures without unreasonable efforts. 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. Non-GAAP operating income, Non-GAAP net income and Non-GAAP net income per diluted share are non-GAAP financial measures. See Exhibit 99.1 to CDW's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 7, 2024 for a discussion of non-GAAP financial measures.

