



CDW Corporation

Webcast Conference Call

August 4, 2021

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Today's Agenda

- Second Quarter and YTD 2021 Results
- Performance Drivers
- Outlook
- Q&A

Disclaimers

Forward-Looking Statements

Statements in this presentation 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 capital priorities and other strategic plans 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. 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. 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

This presentation contains certain non-GAAP financial measures, including Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP SG&A, Non-GAAP income before income taxes, Non-GAAP net income, Non-GAAP effective tax rate, Non-GAAP net income per diluted share, Non-GAAP net income per diluted share on a constant currency basis, Net sales growth on a constant currency basis and Free cash flow. 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 included or excluded in the most directly comparable measure calculated and presented in accordance with US GAAP. For a reconciliation of non-GAAP financial measures to the applicable most comparable US GAAP financial measures, see Exhibit 99.1 to CDW's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 4, 2021 and the reconciliations included in these slides. Non-GAAP financial measures used by CDW may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

Q2 2021 and YTD Financial Performance

Second Quarter:

- Net sales increased \$781 million from Q2 2020 to \$5.1 billion
 - Up 17.9% on a reported and average daily sales ("ADS") basis
 - Up 16.3% on an ADS constant currency basis
- Operating income up 30.5% to \$370 million
- Net income up 44.9% to \$274 million
- Non-GAAP operating income up 23.6% to \$418 million
- Net income per diluted share up 47.4% to \$1.93
- Non-GAAP net income per diluted share up 29.3% to \$2.02

Year to Date ("YTD"):

- Net sales increased \$1,229 million from Q2 2020 to \$10.0 billion
 - Up 14.0% on a reported basis
 - Up 14.9% on an ADS basis
 - Up 13.6% on an ADS constant currency basis
- Operating income up 31.0% to \$693 million
- Net income up 41.9% to \$507 million
- Non-GAAP operating income up 22.4% to \$786 million
- Net income per diluted share up 44.1% to \$3.56
- Non-GAAP net income per diluted share up 27.9% to \$3.76

Balanced Portfolio Drove Record Top-Line Results

(Unaudited)
(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,			Average Daily % Change ⁽¹⁾
	2021	2020	% Change ⁽¹⁾	2021	2020	% Change	
Corporate	\$ 1,983.3	\$ 1,557.5	27.3 %	\$ 3,788.9	\$ 3,468.5	9.2 %	10.1 %
Small Business	482.9	302.1	59.8	915.6	693.6	32.0	33.0
Public							
Government	513.4	719.7	(28.7)	1,029.5	1,288.2	(20.1)	(19.5)
Education	1,112.1	876.8	26.8	2,055.4	1,353.0	51.9	53.1
Healthcare	455.2	425.6	7.0	917.5	906.2	1.3	2.0
Total Public	2,080.7	2,022.1	2.9	4,002.4	3,547.4	12.8	13.7
Other	599.5	484.0	23.8	1,277.0	1,045.4	22.2	23.1
Total Net sales	\$ 5,146.4	\$ 4,365.7	17.9 %	\$ 9,983.9	\$ 8,754.9	14.0 %	14.9 %

(1) There were 64 selling days for both the three months ended June 30, 2021 and 2020. There were 127 and 128 selling days for the six months ended June 30, 2021 and 2020, respectively.

Highlights Combined Power of Business Model and Strategy

- Balanced portfolio of customer end-markets
- Diverse product and solutions portfolio
- Three-part strategy for growth

Our Three-Part Growth Strategy

1

Capture share and acquire new customers

2

Enhance capabilities in high-growth solutions areas

3

Expand services capabilities

Q2 2021 Financial Results

(Unaudited)

(\$ in millions, except per share amounts)

	Three Months Ended June 30,		
	2021	2020	% Change
Net sales	\$ 5,146.4	\$ 4,365.7	17.9 %
<i>Average daily net sales</i>	\$ 80.4	\$ 68.2	17.9 %
Gross profit	\$ 882.8	\$ 747.2	18.2 %
<i>% of Net sales</i>	17.2 %	17.1 %	
SG&A	\$ 512.9	\$ 463.8	10.6 %
Operating income	\$ 369.9	\$ 283.4	30.5 %
Non-GAAP SG&A*	\$ 464.7	\$ 409.0	13.6 %
Non-GAAP operating income*	\$ 418.1	\$ 338.2	23.6 %
<i>% of Net sales</i>	8.1 %	7.7 %	
Interest expense, net	\$ 35.5	\$ 39.7	(10.6)%
Other income, net	\$ 36.8	\$ 1.7	**nm
Net income	\$ 274.1	\$ 189.1	44.9 %
Diluted EPS	\$ 1.93	\$ 1.31	47.4 %
Non-GAAP net income*	\$ 286.1	\$ 225.3	27.0 %
Non-GAAP diluted EPS*	\$ 2.02	\$ 1.56	29.3 %

* Non-GAAP SG&A, Non-GAAP operating income, Non-GAAP net income and Non-GAAP diluted EPS 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 August 4, 2021 for a discussion of non-GAAP financial measures.

** Not meaningful

Q2 2021 Non-GAAP SG&A and Non-GAAP Operating Income

(Unaudited)
(\$ in millions)

	Three Months Ended June 30,		
	2021	2020	% Change
SG&A, as reported	\$ 512.9	\$ 463.8	10.6 %
Amortization of acquisition-related intangible assets	(24.4)	(44.4)	
Equity-based compensation	(20.6)	(5.6)	
Other adjustments	(3.2)	(4.8)	
Non-GAAP SG&A*	<u>\$ 464.7</u>	<u>\$ 409.0</u>	13.6 %
Non-GAAP operating income*	\$ 418.1	\$ 338.2	23.6 %
% of Net sales	8.1 %	7.7 %	

* Non-GAAP SG&A and Non-GAAP operating income 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 August 4, 2021 for a discussion of non-GAAP financial measures.

Q2 2021 Non-Operating Expenses

(Unaudited)
(\$ in millions)

	Three Months Ended June 30,		
	2021	2020	% Change
Interest expense, net	\$ 35.5	\$ 39.7	(10.6)%
Other income, net	\$ 36.8	\$ 1.7	*nm
Income tax expense	\$ 97.1	\$ 56.3	72.8 %

* Not meaningful

Q2 2021 US GAAP Effective Tax Rate

(Unaudited)

	Three Months Ended June 30,	
	2021	2020
Federal statutory rate	21.0 %	21.0 %
State taxes ⁽¹⁾	4.3	3.9
Excess benefits from equity-based compensation ⁽²⁾	(0.6)	(2.1)
Change in tax law ⁽³⁾	1.1	—
All other items impacting tax rate	0.4	0.1
US GAAP effective tax rate	<u>26.2 %</u>	<u>22.9 %</u>

(1) Net of Federal benefit and excludes the State benefit associated with excess tax benefits.

(2) Inclusive of Federal and State taxes.

(3) Includes the UK tax rate change.

Q2 2021 Non-GAAP Net Income

(Unaudited)

(\$ in millions)

	Three Months Ended June 30, 2021				Three Months Ended June 30, 2020			
	Income before income taxes	Income tax expense ⁽¹⁾	Net income	Effective tax rate	Income before income taxes	Income tax expense ⁽¹⁾	Net income	Effective tax rate
US GAAP, as reported	\$ 371.2	\$ (97.1)	\$ 274.1	26.2 %	\$ 245.4	\$ (56.3)	\$ 189.1	22.9 %
Gain on sale of equity method investment	(36.0)	8.8	(27.2)		—	—	—	
Amortization of intangibles ⁽²⁾	24.4	(1.8)	22.6		44.4	(11.1)	33.3	
Equity-based compensation	20.6	(6.2)	14.4		5.6	(6.3)	(0.7)	
Other adjustments	3.2	(1.0)	2.2		4.8	(1.2)	3.6	
Non-GAAP*	<u>\$ 383.4</u>	<u>\$ (97.3)</u>	<u>\$ 286.1</u>	<u>25.4 %</u>	<u>\$ 300.2</u>	<u>\$ (74.9)</u>	<u>\$ 225.3</u>	<u>24.9 %</u>

(1) Income tax on non-GAAP adjustments includes excess tax benefits associated with equity-based compensation.

(2) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts and trade names.

* Non-GAAP income before income taxes and Non-GAAP net income 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 August 4, 2021 for a discussion of non-GAAP financial measures.

Q2 2021 Earnings Per Share

(Unaudited)

(\$ in millions, except per share amounts)

	Three Months Ended June 30,			% Change
	2021	2020		
Diluted EPS	\$ 1.93	\$ 1.31	47.4 %	
Non-GAAP net income*	\$ 286.1	\$ 225.3	27.0 %	
Non-GAAP diluted EPS*	\$ 2.02	\$ 1.56	29.3 %	

* Non-GAAP net income and Non-GAAP diluted EPS 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 August 4, 2021 for a discussion of non-GAAP financial measures.

YTD Financial Results

(Unaudited)

(\$ in millions, except per share amounts)

	Six Months Ended June 30,		
	2021	2020	% Change
Net sales	\$ 9,983.9	\$ 8,754.9	14.0 %
<i>Average daily net sales</i>	\$ 78.6	\$ 68.4	14.9 %
Gross profit	\$ 1,678.0	\$ 1,503.7	11.6 %
<i>% of Net sales</i>	16.8 %	17.2 %	
SG&A	\$ 984.7	\$ 974.5	1.1 %
Operating income	\$ 693.3	\$ 529.2	31.0 %
Non-GAAP SG&A*	\$ 892.2	\$ 861.6	3.6 %
Non-GAAP operating income*	\$ 785.8	\$ 642.1	22.4 %
<i>% of Net sales</i>	7.9 %	7.3 %	
Interest expense, net	\$ 71.1	\$ 77.6	(8.4)%
Other income, net	\$ 37.9	\$ 5.6	**nm
Net income	\$ 506.7	\$ 357.0	41.9 %
Diluted EPS	\$ 3.56	\$ 2.47	44.1 %
Non-GAAP net income*	\$ 535.5	\$ 425.3	25.9 %
Non-GAAP diluted EPS*	\$ 3.76	\$ 2.94	27.9 %

* Non-GAAP SG&A, Non-GAAP operating income, Non-GAAP net income and Non-GAAP diluted EPS 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 August 4, 2021 for a discussion of non-GAAP financial measures.

** Not meaningful

YTD Non-GAAP SG&A and Non-GAAP Operating Income

(Unaudited)
(\$ in millions)

	Six Months Ended June 30,		
	2021	2020	% Change
SG&A, as reported	\$ 984.7	\$ 974.5	1.1 %
Amortization of acquisition-related intangible assets	(46.0)	(89.0)	
Equity-based compensation	(36.4)	(14.4)	
Other adjustments	(10.1)	(9.5)	
Non-GAAP SG&A	<u>\$ 892.2</u>	<u>\$ 861.6</u>	3.6 %
Non-GAAP operating income*	\$ 785.8	\$ 642.1	22.4 %
% of Net sales	7.9 %	7.3 %	

* Non-GAAP SG&A and Non-GAAP operating income 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 August 4, 2021 for a discussion of non-GAAP financial measures.

YTD Non-Operating Expenses

(Unaudited)
(\$ in millions)

	Six Months Ended June 30,		
	2021	2020	% Change
Interest expense, net	\$ 71.1	\$ 77.6	(8.4)%
Other income, net	\$ 37.9	\$ 5.6	*nm
Income tax expense	\$ 153.4	\$ 100.2	53.1 %

* Not meaningful

YTD US GAAP Effective Tax Rate

(Unaudited)

	Six Months Ended June 30,	
	2021	2020
Federal statutory rate	21.0 %	21.0 %
State taxes ⁽¹⁾	4.2	4.0
Excess benefits from equity-based compensation ⁽²⁾	(3.0)	(3.8)
Change in tax law ⁽³⁾	0.6	—
All other items impacting tax rate	0.4	0.7
US GAAP effective tax rate	<u>23.2 %</u>	<u>21.9 %</u>

(1) Net of Federal benefit and excludes the State benefit associated with excess tax benefits.

(2) Inclusive of Federal and State taxes.

(3) Includes the UK tax rate change.

YTD Non-GAAP Net Income

(Unaudited)

(\$ in millions)

	Six Months Ended June 30, 2021				Six Months Ended June 30, 2020			
	Income before income taxes	Income tax expense ⁽¹⁾	Net income	Effective tax rate	Income before income taxes	Income tax expense ⁽¹⁾	Net income	Effective tax rate
US GAAP, as reported	\$ 660.1	\$ (153.4)	\$ 506.7	23.2 %	\$ 457.2	\$ (100.2)	\$ 357.0	21.9 %
Gain on sale of equity method investment	(36.0)	8.8	(27.2)		—	—	—	
Amortization of intangibles ⁽²⁾	46.0	(7.2)	38.8		89.0	(22.2)	66.8	
Equity-based compensation	36.4	(27.0)	9.4		14.4	(20.0)	(5.6)	
Other adjustments	10.5	(2.7)	7.8		9.5	(2.4)	7.1	
Non-GAAP*	<u>\$ 717.0</u>	<u>\$ (181.5)</u>	<u>\$ 535.5</u>	<u>25.3 %</u>	<u>\$ 570.1</u>	<u>\$ (144.8)</u>	<u>\$ 425.3</u>	<u>25.4 %</u>

(1) Income tax on non-GAAP adjustments includes excess tax benefits associated with equity-based compensation.

(2) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts and trade names.

* Non-GAAP income before income taxes and Non-GAAP net income 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 August 4, 2021 for a discussion of non-GAAP financial measures.

YTD Earnings Per Share

(Unaudited)

(\$ in millions, except per share amounts)

	Six Months Ended June 30,		
	2021	2020	% Change
Diluted EPS	\$ 3.56	\$ 2.47	44.1 %
Non-GAAP net income*	\$ 535.5	\$ 425.3	25.9 %
Non-GAAP diluted EPS*	\$ 3.76	\$ 2.94	27.9 %

* Non-GAAP net income and Non-GAAP diluted EPS 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 August 4, 2021 for a discussion of non-GAAP financial measures.

Debt and Revolver Availability

(\$ in millions)

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>June 30, 2020</u>
	<i>(unaudited)</i>		<i>(unaudited)</i>
Cash and cash equivalents	\$ 501.2	\$ 1,410.2	\$ 958.4
Total debt	\$ 3,929.0	\$ 3,927.2	\$ 3,899.5
Net debt (total debt net of cash and cash equivalents)	\$ 3,427.8	\$ 2,517.0	\$ 2,941.1
Revolver availability	\$ 1,228.5	\$ 1,059.3	\$ 1,029.5
Cash plus revolver availability	\$ 1,729.7	\$ 2,469.5	\$ 1,987.9

Free Cash Flow

(Unaudited)
(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Net cash provided by operating activities	\$ 0.3	\$ 292.8	(99.9)%	\$ 344.9	\$ 515.8	(33.1)%
Capital expenditures ⁽¹⁾	(17.8)	(74.6)		(38.5)	(100.0)	
Net change in accounts payable - inventory financing	30.2	133.7		(150.1)	52.3	
Financing payments for revenue generating assets	(3.2)	—		(46.1)	—	
Free cash flow	<u>\$ 9.5</u>	<u>\$ 351.9</u>	(97.3)%	<u>\$ 110.2</u>	<u>\$ 468.1</u>	(76.4)%

(1) Includes expenditures for revenue generating assets.

Cash Conversion Cycle

(Unaudited)

(Based on a rolling three-month average)

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>June 30, 2020</u>
Days of sales outstanding	56	57	59
Days of supply in inventory	16	14	18
Days purchases outstanding	(51)	(54)	(52)
Cash conversion cycle	<u>21</u>	<u>17</u>	<u>25</u>

2021 Capital Allocation Priorities

Priorities	Objectives	2021 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 ⁽¹⁾	~2.5 to 3.0 times Net leverage ratio	Currently at 2.1x ⁽²⁾
Supplement Organic Growth with M&A	Expand CDW's strategic capabilities	Focal Point Data Risk and Amplified IT LLC acquisitions
Return Excess FCF after Dividends & M&A Through Share Repurchases	Offset to incentive plan dilution and to supplement EPS growth	Repurchase program

(1) 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).

(2) As of June 30, 2021.

2021 Outlook

2021⁽¹⁾⁽²⁾

Net Sales Growth

U.S. IT growth
plus ~425 to 500 bps premium
in constant currency

Non-GAAP Operating
Income Margin⁽³⁾

Mid-7%^s

Non-GAAP Earnings Per
Diluted Share Growth

Mid-teens growth
in constant currency

(1) 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.

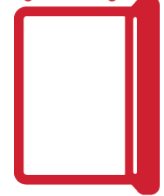
(2) As of August 4, 2021.

(3) Non-GAAP operating income as a percentage of Net sales.

Modeling Thoughts for 2021

- Full-year constant currency Net sales growth 425 to 500 bps faster than U.S. IT market growth
 - Currency expected to be ~80 basis point tailwind for the full year
 - Third quarter sequential growth in line with normal seasonality of 4% on an average daily sales basis
 - One extra selling day vs. 2020 in Q4 '21
- Annual depreciation and amortization expenses expected to be between \$180 million and \$185 million, including ~\$85 million of amortization expense for acquisition-related intangible assets
 - Depreciation and amortization in SG&A, excluding acquisition-related intangible assets, expected to be ~\$95 million
- Non-GAAP operating income margin of mid-7%^s
- Annual interest expense expected to be between \$146 million and \$148 million
- Non-GAAP effective tax rate expected to be between 25.5% to 26.5%
- Non-GAAP EPS growth of mid-teens in constant currency
- Annual Free Cash Flow at or slightly below the low end of the 'rule of thumb' of 3 ³/₄% to 4 ¹/₄% of Net sales
- Capital expenditures ~75 basis points as a percent of Net sales on an annual basis
- Achieve Cash Conversion Cycle within target range of high teens to low 20s

Questions and Answers



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Non-GAAP Operating Income Reconciliation

(Unaudited)

(\$ in millions)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	% of Net sales	2020	% of Net sales	2021	% of Net sales	2020	% of Net sales
Operating income, as reported	\$ 369.9	7.2 %	\$ 283.4	6.5 %	\$ 693.3	6.9 %	\$ 529.2	6.0 %
Amortization of intangibles ⁽¹⁾	24.4		44.4		46.0		89.0	
Equity-based compensation	20.6		5.6		36.4		14.4	
Other adjustments	3.2		4.8		10.1		9.5	
Non-GAAP operating income*	<u>\$ 418.1</u>	8.1 %	<u>\$ 338.2</u>	7.7 %	<u>\$ 785.8</u>	7.9 %	<u>\$ 642.1</u>	7.3 %

(1) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customers contracts and trade names.

* Non-GAAP operating income is a non-GAAP financial measure. See Exhibit 99.1 to CDW's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 4, 2021 for a discussion of non-GAAP financial measures.

Net Sales Growth on a Constant Currency Basis

(Unaudited)

(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,			
	2021	2020	% Change ⁽¹⁾	2021	2020	% Change	Average Daily % Change ⁽¹⁾
Net sales, as reported	\$ 5,146.4	\$ 4,365.7	17.9 %	\$ 9,983.9	\$ 8,754.9	14.0 %	14.9 %
Foreign currency translation ⁽²⁾	—	61.1		—	103.6		
Net sales, on a constant currency basis*	<u>\$ 5,146.4</u>	<u>\$ 4,426.8</u>	16.3 %	<u>\$ 9,983.9</u>	<u>\$ 8,858.5</u>	12.7 %	13.6 %

(1) There were 64 selling days for both the three months ended June 30, 2021 and 2020. There were 127 and 128 selling days for the six months ended June 30, 2021 and 2020, respectively.

(2) Represents the effect of translating the prior year results of CDW UK and CDW Canada at the average exchange rates applicable in the current year.

* Net sales growth on a constant currency basis is a non-GAAP financial measure. See Exhibit 99.1 to CDW's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 4, 2021 for a discussion of non-GAAP financial measures.

Non-GAAP Net Income Per Diluted Share, on a Constant Currency Basis

(Unaudited)

(\$ and shares in millions, except per share amounts)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Net income, as reported	\$ 274.1	\$ 189.1	44.9 %	\$ 506.7	\$ 357.0	41.9 %
Gain on sale of equity method investment	(36.0)	—		(36.0)	—	
Amortization of intangibles	24.4	44.4		46.0	89.0	
Equity-based compensation	20.6	5.6		36.4	14.4	
Other adjustments	3.2	4.8		10.5	9.5	
Aggregate adjustment for income taxes	(0.2)	(18.6)		(28.1)	(44.6)	
Non-GAAP net income ^{(1)*}	\$ 286.1	\$ 225.3	27.0 %	\$ 535.5	\$ 425.3	25.9 %
Foreign currency translation ⁽²⁾	—	2.5		—	3.8	
Non-GAAP net income, on a constant currency basis*	<u>\$ 286.1</u>	<u>\$ 227.8</u>	25.6 %	<u>\$ 535.5</u>	<u>\$ 429.1</u>	24.8 %
Shares used in computing Non-GAAP net income per diluted share and Non-GAAP net income per diluted share, on a constant currency basis	141.7	144.3		142.4	144.6	
Non-GAAP net income per diluted share*	\$ 2.02	\$ 1.56	29.3 %	\$ 3.76	\$ 2.94	27.9 %
Non-GAAP net income per diluted share, on a constant currency basis*	\$ 2.02	\$ 1.58	27.9 %	\$ 3.76	\$ 2.97	26.8 %

(1) See Slide 12 for details on the adjustments to Non-GAAP net income for the second quarter. See Slide 18 for details on the adjustments to Non-GAAP net income for the full year.

(2) Represents the effect of translating the prior year results of CDW UK and CDW Canada at the average exchange rates applicable in the current year.

* Non-GAAP net income, Non-GAAP net income per diluted share, Non-GAAP net income on a constant currency basis and Non-GAAP net income per diluted share on a constant currency basis 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 August 4, 2021 for a discussion of non-GAAP financial measures.