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, 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
This presentation contains certain Non-GAAP financial measures, including Non-GAAP operating income, Non-GAAP operating income margin, and Non-GAAP net income. 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 May 5, 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.
TRACK RECORD OF PROFITABLE GROWTH

- Market-leading provider of integrated technology solutions to business, government, education and healthcare customers for 35+ years

- Coworkers: ~7,900 US and ~2,200 international; over 2/3 are customer-facing\(^{(1)}\)

- Full stack of technology solutions and services across the entire IT lifecycle

- Offers 100,000+ products and services from 1,000+ brands to more than 250,000 customers in the US, UK and Canada

- “Sweet spot” is customers with <5,000 employees

- Attractive business model with demonstrated track record of profitable growth

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1. As of March 31, 2021.
2. 2015 and prior years have not been updated to reflect the adoption of Topic 606.
The majority of the market is fragmented across thousands of value-added resellers.

CDW plus the next three largest publicly traded IT solutions companies\(^1\) represent less than 10% of CDW’s US addressable market.

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1. Estimated market share for top 4 publicly traded IT solutions companies: CDW, Insight North America, PC Connection, and e-Plus as of trailing twelve months last reported results.
2. IDC and CDW internal estimates as of December 2020.
STRATEGY DRIVES SUSTAINED MARKET SHARE GROWTH

THREE-PART STRATEGY FOR GROWTH

1. Capture share and acquire new customers

2. Enhance capabilities in high-growth solutions areas

3. Expand services capabilities

CONSISTENT, FASTER-THAN-MARKET-GROWTH

- US IT Spending CAGR (1)
- CDW Net Sales CAGR

- 2006-2020: 4.9% (250 bps) vs. 7.4% (370 bps)
- 2009-2020: 5.3% vs. 9.0%

BALANCED PORTFOLIO OFFERS MULTIPLE GROWTH DRIVERS

DIVERSE CUSTOMER CHANNELS AND GEOGRAPHY CREATE MULTIPLE DRIVERS OF GROWTH AND DIVERSIFICATION AGAINST MACRO AND EXOGENOUS HEADWINDS

2020 NET SALES ($18.5B)

- Corporate (>250 employees)
  - $6.8B
- Healthcare
  - $1.7B
- Education (K-12, Higher Ed)
  - $3.5B
- Government (Federal, State & Local)
  - $3.0B
- Small Business (<250 employees)
  - $1.4B
- Other (UK, Canada)
  - $2.1B

NET SALES GROWTH %

1. Great Recession
   - '08–’09 Change (Other includes ATS & Canada)
     - 11% -18% 3% 0% -4% -11%
   - CAGR
     - -22% -18%
2. Great Recession Recovery
   - '09–’11 CAGR (Other includes ATS & Canada)
     - 19% 14% 3% 7% 30% 29% +16%
3. IPO - 2019
   - ’13–’19 CAGR(1)
     - 7% 8% 12% 9% 5% 29% +9%
4. COVID-19
   - ’19–’20 Change (Other includes Canada & CDW UK)
     - -9% -7% -12% -3% 18% 43% +2%

TOTAL CHANGE

$6.8B
$1.4B
$3.0B
$3.5B
$1.7B
$2.1B

Small Business
Government
Education
Healthcare
Corporate
Other (UK, Canada)

1. 2013 Net sales adjusted to reflect a comparable 2019 Net sales segmentation: (3) Other includes CDW Canada Net sales (CDW UK acquired in 2015); (2) Advanced Technology Services (ATS) business classified under each US segment.
UNIQUELY POSITIONED TO DELIVER CUSTOMER AND PARTNER VALUE

CDW Sits Between Customers and Vendor Partners, Creating Value for Both

VALUE TO CUSTOMERS:
- Broad selection of products and multi-branded IT solutions
- Value-added services with integration capabilities
- Highly-skilled specialists and engineers
- Solutions across IT lifecycle

VALUE TO VENDOR PARTNERS:
- Access to more than 250,000 customers
- Large and established customer channels
- Strong distribution and implementation capabilities
- Customer relationships driving insight into technology roadmaps
HIGHLY COMPLEX AND INTERCONNECTED CUSTOMER EXPERIENCES
As a trusted advisor, we help customers navigate and be successful in an ever-changing world by providing them the technology advice and solutions they need, when they need them.
The breadth of our product and solutions portfolio ensures we are well-positioned to meet our customers’ needs and pivot quickly to trends in customer demand.

We will continue to invest, organically and inorganically, in high-growth solutions and services capabilities.
As of December 31, 2020.

Our strong technical organization includes more than 3,200 technical coworkers, including pre-sales specialists and advanced services delivery engineers, allowing CDW to deliver increasingly complex IT solutions.

2. Subcomponent of Customer-Facing Coworkers.
INTERNATIONAL PRESENCE TO BETTER SERVE CUSTOMERS

Able to provide IT solutions to 150+ countries (1)
- Located in 10 countries
- Able to export to (2)
- No presence

2. Includes countries in the trailing 24 months that CDW has exported to or is able to supplement export capabilities with via fulfillment partners.
SUSTAINABLE COMPETITIVE ADVANTAGES

SUPERIOR VALUE

- Scale and Scope

DIFFERENTIATED GROWTH

- Highly Engaged Performance-Driven Culture

- Multinational Footprint With International Capabilities

STRONG ROWC

- Highly-Skilled Sales and Service Capabilities

- Robust Distribution and Logistics Capabilities

- Deep and Experienced Management

Highly Skilled
1. 2015 and prior years have not been updated to reflect the adoption of Topic 606.

2. Non-GAAP operating income excludes, among other things, acquisition and integration expenses, charges related to the amortization of acquisition-related intangible assets, and equity-based compensation and associated payroll taxes. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales.

3. Trailing Twelve Months.

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 months (TTM) 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.
STRONG RETURN ON WORKING CAPITAL (1)

Highly focused on balancing working capital investments to support customers while generating attractive returns on invested capital.

1. See Return on Working Capital (ROWC) calculation on page 27.
2021 CAPITAL ALLOCATION PRIORITIES

PRIORITIES

1. Increase Dividends Annually
2. Maintain Net Leverage Ratio\(^{(1)}\)
3. Supplement Organic Growth with M&A
4. Return Excess FCF after Dividends and M&A Through Share Repurchases

OBJECTIVES

1. Target \(\sim 25\%\) Payout of Non-GAAP Net Income; Grow In-line with Earnings
2. \(\sim 2.5 \text{ to } 3.0\) Times Net Leverage Ratio
3. Expand CDW’s Strategic Capabilities
4. Offset to Incentive Plan Dilution and to Supplement EPS Growth

ACTIONS

1. 5.3% increase in November 2020 to \$1.60/share annually
2. Currently at 2.0\(^{(2)}\)
3. Amplified IT LLC acquisition
4. Repurchase program

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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 March 31, 2021.
2021 OUTLOOK

Net Sales Growth

Non-GAAP Operating Income Margin (3)

Non-GAAP Earnings per Diluted Share Growth

US IT growth plus ~300 to 400 bps premium in constant currency

Mid-7%

Low double-digit growth in constant currency

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.
3. Non-GAAP operating income as a percentage of Net sales.
RETURNED MORE THAN $3.8B SINCE 2013 (1),(2)

1. From IPO through March 31, 2021.
2. CDW elected to temporarily suspend share repurchases as a precautionary measure in light of the COVID-19 pandemic from March 2020 through October 2020.
INVESTMENT HIGHLIGHTS

• ~$360B addressable market opportunity with attractive growth potential

• Clear leader with sustained market share gains in a highly fragmented market

• Proven ability to evolve and capitalize on IT trends

• Flexible, nimble performance-driven culture generating a strong financial track record

• Attractive business model with sustainable competitive advantages

• Multiple levers for growth and creation of shareholder value
ESG FRAMEWORK AT CDW – IT MATTERS

**SUSTAINING**
A Successful Business and a Healthy Planet
- Economic performance
- Environment

**ENGAGING**
Our Coworkers, Communities and Partners
- Coworkers
- Local communities
- Supply chain

**INSPIRING**
Trust and Confidence in All Our Stakeholders
- Governance and ethics
- Customer privacy and data security

**OUR COMMITMENT TO ESG IN ACTION**

**ENVIRONMENTAL RESPONSIBILITY**
- ISO 14001 Certified
  At all CDW distribution centers
- +90% Waste Diversion Rate
  At US distribution centers in 2020
- Energy Certifications
  At largest office locations and our UK DC

**SOCIAL RESPONSIBILITY**
- 8 Global Coworker Business Resource Groups
- +25,000 hours of Community Service over 5 years
- +$2.5B Diverse Supplier Spend
  Member of Billion Dollar Roundtable

**LEADERSHIP & GOVERNANCE**
- 12 Year Service Limit For Board Member Tenure
- 11 of 12 Board Members, incl. Chairman, are Independent
- 71% of Executive Committee are Women/People of Color

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1. LEED in the US and BREEAM in the UK.
2. From 2016 through 2020.
3. In 2020, CDW spent over $2.5 billion with diverse suppliers and was inducted into the Billion Dollar Roundtable, which celebrates companies that have achieved and are committed to spending at least $1 billion with minority and women-owned suppliers annually.
THE CDW WAY

The CDW Way sets forth the shared values that guide our behavior.

We run our business with passion and integrity.

We empower others to do their jobs.

We keep our commitments.

We treat others with respect.

We resolve conflict directly.

We listen.

We include stakeholders in the decision process.

We live our “philosophies of success” every day.

We make things happen.

2020-2021 RECOGNITION SNAPSHOT

2021 Best Places to Work
by Glassdoor

2021 Corporate Equality Index
Perfect Score
by Human Rights Campaign

America’s Best Large Employers
2021
by Forbes

America’s Best Employers for Diversity 2020
by Forbes

2020 Culture 500 Champion
By MIT Sloan & Glassdoor

Best Companies for Women
by Fairygodboss

Best Place to Work in IT
by Computerworld

2020 Gold Military Friendly Employer
by Military Friendly

America’s Most JUST Companies 2020
by JUST Capital

Best of the Best Supplier Diversity Program 2020
By U.S. Veteran’s Magazine, Professional Woman’s Magazine, Black EOE Journal & HISPANIC Network Magazine

Best for Vets 2020 Employer
by Military Friendly

Best Technology Companies for Women
by Fairygodboss
## NON-GAAP OPERATING INCOME RECONCILIATION: 2011-2016

(Unaudited)  
($ in millions)  

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015(^{(1),(2)})</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income, as reported</td>
<td>$470.7</td>
<td>$510.6</td>
<td>$508.6</td>
<td>$673.0</td>
<td>$742.0</td>
<td>$820.0</td>
</tr>
<tr>
<td>Amortization of intangibles(^{(3)})</td>
<td>165.7</td>
<td>163.7</td>
<td>161.2</td>
<td>161.2</td>
<td>173.9</td>
<td>187.2</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>19.5</td>
<td>22.1</td>
<td>8.6</td>
<td>16.4</td>
<td>31.2</td>
<td>39.2</td>
</tr>
<tr>
<td>IPO and secondary offering expenses</td>
<td>—</td>
<td>—</td>
<td>75.0</td>
<td>1.4</td>
<td>0.8</td>
<td>—</td>
</tr>
<tr>
<td>Other adjustments(^{(4)})</td>
<td>—</td>
<td>—</td>
<td>(6.3)</td>
<td>(0.6)</td>
<td>13.0</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income</strong></td>
<td>$655.9</td>
<td>$696.4</td>
<td>$747.1</td>
<td>$851.4</td>
<td>$960.9</td>
<td>$1,048.3</td>
</tr>
</tbody>
</table>

Depreciation and amortization in SG&A\(^{(5)}\) | $36.4  | $43.2  | $43.6  | $43.0  | $48.1            | $60.3 |

---

1. 2015 and prior years have not been updated to reflect the adoption of Topic 606.  
2. In August 2015, CDW UK was acquired and included in our consolidated financial statements.  
3. Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts and trade names.  
4. Primarily includes other expenses such as consolidation of office space, settlement of litigation matters, and acquisition and integration expenses.  
5. Excludes amortization expense for acquisition-related intangible assets.
NON-GAAP OPERATING INCOME RECONCILIATION: 2017 - TTM* Q1 2021

(Unaudited)

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>TTM Q1 2020</th>
<th>TTM Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income, as reported</td>
<td>$866.5</td>
<td>$987.3</td>
<td>$1,133.6</td>
<td>$1,179.2</td>
<td>$1,150.5</td>
<td>$1,256.8</td>
</tr>
<tr>
<td>Amortization of intangibles (1)</td>
<td>185.1</td>
<td>182.7</td>
<td>178.5</td>
<td>158.1</td>
<td>178.6</td>
<td>135.1</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>43.7</td>
<td>40.7</td>
<td>48.5</td>
<td>42.5</td>
<td>44.6</td>
<td>49.5</td>
</tr>
<tr>
<td>Workforce reduction charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>8.5</td>
<td>—</td>
<td>8.5</td>
</tr>
<tr>
<td>Other adjustments (2)</td>
<td>11.5</td>
<td>5.9</td>
<td>7.8</td>
<td>16.3</td>
<td>11.3</td>
<td>18.5</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income</strong></td>
<td><strong>$1,106.8</strong></td>
<td><strong>$1,216.6</strong></td>
<td><strong>$1,368.4</strong></td>
<td><strong>$1,404.6</strong></td>
<td><strong>$1,385.0</strong></td>
<td><strong>$1,468.4</strong></td>
</tr>
<tr>
<td>Depreciation and amortization in SG&amp;A (3)</td>
<td>$68.8</td>
<td>$77.0</td>
<td>$80.1</td>
<td>$90.0</td>
<td>$83.3</td>
<td>$90.6</td>
</tr>
</tbody>
</table>

(1) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts and trade names.
(2) Includes other expenses such as acquisition and integration expenses, payroll taxes on equity-based compensation and expenses related to the relocation of the downtown Chicago office.
(3) Excludes amortization expenses for acquisition-related intangible assets.

* Trailing twelve months
## Non-GAAP Net Income Reconciliation: 2011-2016

*(Unaudited)*

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>US GAAP net income</td>
<td>$17.1</td>
<td>$119.0</td>
<td>$132.8</td>
<td>$244.9</td>
<td>$403.1</td>
<td>$425.1</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>165.7</td>
<td>183.7</td>
<td>161.2</td>
<td>161.2</td>
<td>173.9</td>
<td>167.2</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>19.6</td>
<td>22.1</td>
<td>8.6</td>
<td>16.4</td>
<td>31.2</td>
<td>39.2</td>
</tr>
<tr>
<td>Equity-based compensation related to equity investment</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Net loss on extinguishments of long-term debt</td>
<td>118.9</td>
<td>17.2</td>
<td>64.0</td>
<td>90.7</td>
<td>24.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Interest expense adjustments related to extinguishments of long-term debt</td>
<td>(19.4)</td>
<td>(3.3)</td>
<td>(7.5)</td>
<td>(1.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPO and secondary offering expenses</td>
<td>75.0</td>
<td>1.4</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on remeasurement of equity investment</td>
<td>(96.1)</td>
<td>(96.1)</td>
<td>(96.1)</td>
<td>(96.1)</td>
<td>(96.1)</td>
<td>(96.1)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>(13.1)</td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate adjustment for income taxes</td>
<td>(106.6)</td>
<td>(71.6)</td>
<td>(113.5)</td>
<td>(103.0)</td>
<td>(64.8)</td>
<td>(85.8)</td>
</tr>
</tbody>
</table>

**Non-GAAP net income**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$198.8</td>
<td>$247.1</td>
<td>$314.3</td>
<td>$409.9</td>
<td>$503.5</td>
<td>$569.7</td>
</tr>
</tbody>
</table>

---

1. 2015 and prior years have not been updated to reflect the adoption of Topic 606.
2. In August 2015, CDW UK was acquired and included in our consolidated financial results.
3. Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts and trade names.
4. Represents CDW's 35% share of an expense related to certain equity awards against granted by one of the sellers to CDW UK coworkers in July 2015 prior to the acquisition.
5. Represents the difference between interest expense previously recognized under the effective interest method and actual interest paid.
6. Represents the gain resulting from the remeasurement of the CDW’s previously held 35% equity investment to fair value upon the completion of the acquisition of CDW UK.
7. Primarily includes other expenses such as consolidation of office space, the settlement of litigation matters, the favorable resolution of a local sales tax matter, and acquisition and integration expenses.
8. Aggregate adjustment for income taxes consists of the following:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Non-GAAP adjustments</strong></td>
<td>$286.5</td>
<td>$199.7</td>
<td>$265.0</td>
<td>$268.0</td>
<td>$165.2</td>
<td>$230.4</td>
</tr>
<tr>
<td><strong>Weighted-average statutory rate</strong></td>
<td>39.0 %</td>
<td>39.0 %</td>
<td>39.0 %</td>
<td>39.0 %</td>
<td>36.0 %</td>
<td>36.0 %</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(112.5)</td>
<td>(77.9)</td>
<td>(115.1)</td>
<td>(104.5)</td>
<td>(62.8)</td>
<td>(82.9)</td>
</tr>
<tr>
<td><strong>Deferred tax adjustment due to law changes</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(4.0)</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Excess tax benefits from equity-based compensation</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(1.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-deductible adjustments and other</strong></td>
<td>5.7</td>
<td>6.3</td>
<td>1.6</td>
<td>1.5</td>
<td>2.0</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total aggregate adjustment for income taxes</strong></td>
<td>(106.8)</td>
<td>(71.6)</td>
<td>(113.5)</td>
<td>(103.0)</td>
<td>(64.8)</td>
<td>(85.8)</td>
</tr>
</tbody>
</table>
## NON-GAAP NET INCOME RECONCILIATION: 2017-2021

**(Unaudited)**

**($ in millions)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>TTM Q1 2020</th>
<th>TTM Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US GAAP net income</td>
<td>$523.1</td>
<td>$643.0</td>
<td>$736.8</td>
<td>$786.5</td>
<td>$751.7</td>
<td>$853.2</td>
</tr>
<tr>
<td>Amortization of intangibles(^{(1)})</td>
<td>186.1</td>
<td>182.7</td>
<td>178.5</td>
<td>156.1</td>
<td>178.6</td>
<td>135.1</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>43.7</td>
<td>40.7</td>
<td>48.5</td>
<td>42.5</td>
<td>44.6</td>
<td>49.5</td>
</tr>
<tr>
<td>Net loss on extinguishments of long-term debt</td>
<td>57.4</td>
<td>—</td>
<td>22.1</td>
<td>27.3</td>
<td>22.1</td>
<td>27.7</td>
</tr>
<tr>
<td>Workforce reduction charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>8.5</td>
<td>—</td>
<td>8.5</td>
</tr>
<tr>
<td>Other adjustments(^{(2)})</td>
<td>11.5</td>
<td>5.9</td>
<td>7.8</td>
<td>16.3</td>
<td>11.4</td>
<td>18.5</td>
</tr>
<tr>
<td>Aggregate adjustment for income taxes(^{(3)})</td>
<td>(214.9)</td>
<td>(78.0)</td>
<td>(91.6)</td>
<td>(86.8)</td>
<td>(91.7)</td>
<td>(88.7)</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td>$605.9</td>
<td>$794.0</td>
<td>$902.1</td>
<td>$954.4</td>
<td>$916.7</td>
<td>$1,003.8</td>
</tr>
</tbody>
</table>

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

\(^{(2)}\) Includes other expenses such as acquisition and integration expenses, payroll taxes on equity-based compensation and expenses related to the relocation of the downtown Chicago office.

\(^{(3)}\) Aggregate adjustment for income taxes consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>TTM Q1 2020</th>
<th>TTM Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Non-GAAP adjustments</td>
<td>$297.7</td>
<td>$229.3</td>
<td>$256.9</td>
<td>$252.7</td>
<td>$256.7</td>
<td>$239.3</td>
</tr>
<tr>
<td>Weighted-average statutory rate</td>
<td>36.0 %</td>
<td>25.0 %</td>
<td>25.0 %</td>
<td>25.0 %</td>
<td>25.0 %</td>
<td>25.0 %</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(107.2)</td>
<td>(57.3)</td>
<td>(64.2)</td>
<td>(63.2)</td>
<td>(64.2)</td>
<td>(59.8)</td>
</tr>
<tr>
<td>Deferred tax adjustment due to law changes</td>
<td>1.3</td>
<td>0.5</td>
<td>0.3</td>
<td>2.7</td>
<td>0.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Excess tax benefits from equity-based compensation</td>
<td>(36.2)</td>
<td>(19.1)</td>
<td>(24.5)</td>
<td>(26.3)</td>
<td>(27.8)</td>
<td>(31.6)</td>
</tr>
<tr>
<td>Discrete tax benefit related to CDW Canada's acquisition of Scalar</td>
<td>—</td>
<td>—</td>
<td>(3.0)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact from Tax Cuts and Jobs Act</td>
<td>(75.5)</td>
<td>(1.9)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Non-deductible adjustments and other</td>
<td>2.7</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total aggregate adjustment for income taxes</strong></td>
<td>$ (214.9)</td>
<td>$ (78.0)</td>
<td>$ (91.6)</td>
<td>$ (86.8)</td>
<td>$ (91.7)</td>
<td>$ (88.7)</td>
</tr>
</tbody>
</table>
# RETURN ON WORKING CAPITAL CALCULATION

*(Unaudited)*

*($ in millions)*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Numerator</strong></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Non-GAAP Operating Income</td>
<td>$655.9</td>
<td>$696.4</td>
<td>$747.1</td>
<td>$851.4</td>
<td>$960.9</td>
<td>$1,048.3</td>
<td>$1,106.8</td>
<td>$1,216.6</td>
<td>$1,368.4</td>
<td>$1,404.6</td>
<td>$1,468.4</td>
</tr>
<tr>
<td>Taxes(2)</td>
<td>(255.8)</td>
<td>(271.6)</td>
<td>(291.4)</td>
<td>(320.2)</td>
<td>(374.8)</td>
<td>(387.9)</td>
<td>(409.5)</td>
<td>(316.3)</td>
<td>(355.8)</td>
<td>(365.2)</td>
<td>(381.8)</td>
</tr>
<tr>
<td>Non-GAAP Operating Income After-Tax</td>
<td>$400.1</td>
<td>$424.8</td>
<td>$455.7</td>
<td>$519.4</td>
<td>$586.1</td>
<td>$660.4</td>
<td>$697.3</td>
<td>$900.3</td>
<td>$1,012.6</td>
<td>$1,039.4</td>
<td>$1,086.6</td>
</tr>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Trailing 5-point avg. AR(3)</td>
<td>$1,352.5</td>
<td>$1,400.1</td>
<td>$1,502.0</td>
<td>$1,629.6</td>
<td>$1,909.4</td>
<td>$2,251.7</td>
<td>$2,535.5</td>
<td>$2,850.2</td>
<td>$3,233.7</td>
<td>$3,527.3</td>
<td>$3,573.9</td>
</tr>
<tr>
<td>Trailing 5-point avg. Inventory</td>
<td>317.4</td>
<td>330.3</td>
<td>357.5</td>
<td>396.2</td>
<td>387.1</td>
<td>422.0</td>
<td>457.5</td>
<td>481.9</td>
<td>582.4</td>
<td>677.2</td>
<td>704.0</td>
</tr>
<tr>
<td>Trailing 5-point avg. AP(4)</td>
<td>(712.0)</td>
<td>(831.2)</td>
<td>(906.7)</td>
<td>(1,017.6)</td>
<td>(1,184.4)</td>
<td>(1,470.8)</td>
<td>(1,726.4)</td>
<td>(1,946.8)</td>
<td>(2,270.0)</td>
<td>(2,412.3)</td>
<td>(2,438.5)</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$957.9</td>
<td>$899.2</td>
<td>$952.8</td>
<td>$1,008.0</td>
<td>$1,121.2</td>
<td>$1,202.9</td>
<td>$1,266.6</td>
<td>$1,385.3</td>
<td>$1,546.1</td>
<td>$1,792.2</td>
<td>$1,839.4</td>
</tr>
</tbody>
</table>

**Return on Working Capital**

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</thead>
<tbody>
<tr>
<td>41.8%</td>
<td>47.2%</td>
<td>47.8%</td>
<td>51.5%</td>
<td>52.7%</td>
<td>54.9%</td>
<td>55.1%</td>
<td>65.0%</td>
<td>65.5%</td>
<td>58.0%</td>
<td>59.1%</td>
<td></td>
</tr>
</tbody>
</table>

(1) 2015 and prior years have not been updated to reflect the adoption of Topic 606.
(2) For 2018 and beyond, the normalized effective tax rate is 26%. The prior rate for 2016 through 2017 was 37%, and for all prior periods before was 39%.
(3) Includes Accounts receivable and Miscellaneous receivables.
(4) Includes Accounts payable-trade, Accounts payable-inventory financing and cash overdrafts.
### NON-GAAP OPERATING INCOME MARGIN RECONCILIATION

*(Unaudited)*  
*($ in millions)*

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$9,602.4</td>
<td>$10,128.2</td>
<td>$10,768.6</td>
<td>$12,074.5</td>
<td>$12,988.7</td>
<td>$13,672.7</td>
<td>$14,832.9</td>
<td>$16,240.5</td>
<td>$18,032.4</td>
<td>$18,467.5</td>
<td>$18,463.7</td>
<td>$18,915.8</td>
</tr>
<tr>
<td>Non-GAAP Operating Income</td>
<td>$655.9</td>
<td>$698.4</td>
<td>$747.1</td>
<td>$851.4</td>
<td>$960.9</td>
<td>$1,048.3</td>
<td>$1,106.8</td>
<td>$1,216.6</td>
<td>$1,368.4</td>
<td>$1,404.6</td>
<td>$1,385.0</td>
<td>$1,468.4</td>
</tr>
<tr>
<td>Non-GAAP Operating Income Margin</td>
<td>6.8%</td>
<td>6.9%</td>
<td>6.9%</td>
<td>7.1%</td>
<td>7.4%</td>
<td>7.7%</td>
<td>7.5%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>7.8%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) 2015 and prior years have not been updated to reflect the adoption of Topic 606.
DEBT MATURITY PROFILE

As of March 31, 2021
($MM)

Weighted Average Rate: 3.4%
Weighted Average Maturity: 5.7 years
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