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 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. 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 February 9, 2022 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.

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.
Track Record of Profitable Growth

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

- Coworkers: ~11,500 US and ~2,400 international; over 2/3 are customer-facing

- 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

1. As of December 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.

1. Estimated market share for top 4 publicly traded IT solutions companies: CDW, Insight North America, PC Connection, and ePlus as of trailing twelve months last reported results.
2. IDC and CDW internal estimates as of December 2021.
3. For year ended December 31, 2021.
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

2006-2021
- 5.5% (230 bps)
- 7.8%

2009-2021
- 6.0% (330 bps)
- 9.3%

2021 NET SALES & Y/Y GROWTH %
($20.8B, +12.7%)

- Corporate
  (>250 employees)
  $8.2B
  +19.5%
- Healthcare
  $1.9B
  +12.8%
- Education
  (K-12, Higher Ed)
  $4.1B
  +18.8%
- Small Business
  (<250 employees)
  $2.2B
  +33.9%
- Government
  (Federal, State & Local)
  $1.9B
  -27.6%
- Other
  (UK, Canada)
  $2.6B
  +24.0%

Net Sales Growth %

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

TOTAL CHANGE
$8.2B $1.9B $2.2B $4.1B $1.9B $2.6B $1.9B $2.2B $4.1B $1.9B $2.6B

1. 2013 Net sales adjusted to reflect a comparable 2019 Net sales segmentation: (1) 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.

### Broad Portfolio of Solutions and Services

<table>
<thead>
<tr>
<th>On Premise</th>
<th>On Journey</th>
<th>On Multi-Cloud</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design</td>
<td>Transformation Designs</td>
<td>Platform Designs</td>
</tr>
<tr>
<td>Builds</td>
<td>Upgrades &amp; Migrations</td>
<td>Cloud Services Builds</td>
</tr>
<tr>
<td>Operations &amp; Support</td>
<td>Managed Migrations</td>
<td>Cloud Services &amp; Resources</td>
</tr>
</tbody>
</table>
PROVEN TRACK RECORD OF EXECUTION TO ACCELERATE CAPABILITIES

1984 - CDW founded by Michael Krasny
1995 - CDW launches CDW.com
1998 - CDW•G founded
2003 - Purchases Micro Warehouse assets Micro Warehouse Canada becomes CDW Canada
2005 - Opens Western Distribution Center
2006 - Launches CDW Healthcare
2007 - Launches Financial Services
2008 - Acquires Berbee Information Networks
2015 - Creates CDW Small Business
2017 - Acquires UK-based Kelway
2019 - Acquires Scalar Decisions and Aptris
2020 - Acquires IGNW, Aeritae and Southern Dakota Solutions
2021 - Acquires Amplified IT, Focal Point and Sirius Computer Solutions

CDW•G

Financial Services
Nonprofit
Global
Healthcare
Launches

Integrated Technology Services and Solutions

Products

Complexity / Productivity and Growth Benefits
HIGHLY SKILLED SERVICES AND SALES CAPABILITIES(1)

Our strong technical organization includes more than 5,400 technical coworkers, including pre-sales specialists and advanced services delivery engineers, allowing CDW to deliver increasingly complex IT solutions.

1. As of December 31, 2021.
2. Customer-Facing Coworkers (CFCW).
INTERNATIONAL PRESENCE TO BETTER SERVE CUSTOMERS

Able to provide IT solutions to 150+ countries

- Located in 11 countries
- Able to export to
- No presence

---

1. As of December 31, 2021.
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

STRONG ROWC

Highly-Skilled Sales and Service Capabilities

Robust Distribution and Logistics Capabilities

Multinational Footprint With International Capabilities

Deep and Experienced Management
1. 2015 and prior years have not been updated to reflect the adoption of Topic 606 – FASB’s accounting standards update on Revenue from Contracts with Customers.
2. Netted down revenues represent revenue recognized on a net basis, which equals gross profit. Netted down revenues result when CDW is not primarily responsible for fulfillment and acceptability of the product or service and, therefore, is acting as an agent. CDW acts as an agent for Software as a Service, Software Assurance, and warranty solutions. Agent commission fees are also netted down revenues. CDW has not disclosed netted down revenues prior to 2016.
3. 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.
STRONG RETURN ON WORKING CAPITAL

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 29.
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).
3. The Net Leverage Ratio of 3.4x 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.
4. Subject to customary adjustments.
2022 OUTLOOK

2022 On a Combined Basis

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

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 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.
RETURNED MORE THAN $5.2B IN CASH TO SHAREHOLDERS SINCE 2013

1. From IPO through December 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.
3. 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.

---

**DIVIDENDS PAID (SMM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends Paid (SMM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$7</td>
</tr>
<tr>
<td>2014</td>
<td>$34</td>
</tr>
<tr>
<td>2015</td>
<td>$53</td>
</tr>
<tr>
<td>2016</td>
<td>$79</td>
</tr>
<tr>
<td>2017</td>
<td>$107</td>
</tr>
<tr>
<td>2018</td>
<td>$139</td>
</tr>
<tr>
<td>2019</td>
<td>$183</td>
</tr>
<tr>
<td>2020</td>
<td>$220</td>
</tr>
<tr>
<td>2021</td>
<td>$235</td>
</tr>
</tbody>
</table>

**SHARE REPURCHASES (SMM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchases (SMM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$241</td>
</tr>
<tr>
<td>2016</td>
<td>$367</td>
</tr>
<tr>
<td>2017</td>
<td>$534</td>
</tr>
<tr>
<td>2018</td>
<td>$522</td>
</tr>
<tr>
<td>2019</td>
<td>$657</td>
</tr>
<tr>
<td>2020</td>
<td>$341</td>
</tr>
<tr>
<td>2021</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

---

(1), (2)
INVESTMENT HIGHLIGHTS

• ~$400B addressable market opportunity with attractive growth potential

• Market-leading provider of integrated technology solutions in a highly fragmented IT Solutions Industry

• 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
## Expanding Capabilities Through Recent Acquisitions

<table>
<thead>
<tr>
<th>Acquisition completed on December 1, 2021</th>
<th>Acquisition completed on July 30, 2021</th>
<th>Acquisition completed on March 15, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Accelerates Services and Solutions capabilities in key growth areas such as Hybrid Infrastructure, Security, Digital and Data Innovation, and Cloud and Managed Services</td>
<td>• Expands ability to support the full technology lifecycle for customers through enhanced cybersecurity services</td>
<td>• Expands cloud-based services, solutions and software for education customers</td>
</tr>
<tr>
<td>• Enhances the breadth and depth of Services portfolio</td>
<td>• Deep capabilities in today’s most important cybersecurity domains, from identity and access management to cloud security to DevSecOps</td>
<td>• Google premium education partner</td>
</tr>
<tr>
<td>• Further balances and diversifies portfolio mix with enhanced profitability</td>
<td>• Strong cultural fit, added over 200 coworkers</td>
<td>• Strong cultural fit, added over 40 coworkers</td>
</tr>
<tr>
<td>• Immediately accretive and strengthens financial profile</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Strong cultural fit, added over 2,600 coworkers, with over half technical</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Acquisition is not expected to have a material impact on CDW’s 2021 financial results.
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

$4.4B in 2020 Revenues
From environmentally certified and energy-efficient products

Energy Certifications
At largest office locations and 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

9 of 10 Board Members, incl. Chairman, are Independent

77% of Executive Committee are Women/People of Color

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.

2021 Best Places to Work
by Glassdoor

2021 Corporate Equality Index Perfect Score
by Human Rights Campaign

2020 Culture 500 Champion
By MITSloane & Glassdoor

2020 Gold Military Friendly Employer
by Military Friendly

America’s Best Large Employers 2021
by Forbes

America’s Best Employers for Diversity 2020
by Forbes

Best Companies for Women 2021
by Fairygodboss

Best for Vets 2020 Employer
by Military Friendly

2021 Best Place to Work in IT
by Computerworld

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 Technology Companies for Women 2021
by Fairygodboss

2020 Culture 500 Champion
By MITSloane & Glassdoor

2020 Gold Military Friendly Employer
by Military Friendly

America’s Best Large Employers 2021
by Forbes

America’s Best Employers for Diversity 2020
by Forbes

Best Companies for Women 2021
by Fairygodboss

Best for Vets 2020 Employer
by Military Friendly

2021 Best Place to Work in IT
by Computerworld

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 Technology Companies for Women 2021
by Fairygodboss
## NON-GAAP OPERATING INCOME RECONCILIATION: 2012-2016

*(Unaudited)*

*(in millions)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</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>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>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>75.0</td>
<td>1.4</td>
<td>0.8</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>10.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>—</td>
<td>(6.3)</td>
<td>(0.6)</td>
<td>2.8</td>
<td>(5.4)</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income</strong></td>
<td><strong>696.4</strong></td>
<td><strong>747.1</strong></td>
<td><strong>851.4</strong></td>
<td><strong>960.9</strong></td>
<td><strong>1,048.3</strong></td>
</tr>
</tbody>
</table>

Depreciation and amortization in SG&A(4)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$43.2</td>
<td>$43.6</td>
<td>$43.0</td>
<td>$48.1</td>
<td>$60.3</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 statements.

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

(4) Excludes amortization expense for acquisition-related intangible assets.
NON-GAAP OPERATING 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>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>94.9</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>72.6</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>2.5</td>
<td>1.2</td>
<td>3.6</td>
<td>4.9</td>
<td>54.3</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>9.0</td>
<td>4.7</td>
<td>4.2</td>
<td>19.9</td>
<td>4.6</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>$ 1,645.4</strong></td>
</tr>
</tbody>
</table>

Depreciation and amortization in SG&A\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$68.8</td>
<td>$77.0</td>
<td>$80.1</td>
<td>$90.0</td>
<td>$88.6</td>
</tr>
</tbody>
</table>

(1) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts and trade
(2) Excludes amortization expense for acquisition-related intangible assets.
## NON-GAAP NET INCOME RECONCILIATION: 2012-2016

*(Unaudited)*

*(\$ in millions)*

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015(\textsuperscript{3\textdagger})</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>US GAAP Net income</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\textsuperscript{(1)}</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>22.1</td>
<td>8.6</td>
<td>18.4</td>
<td>31.2</td>
<td>39.2</td>
</tr>
<tr>
<td>Equity-based compensation related to equity investment\textsuperscript{(4)}</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>20.0</td>
<td>—</td>
</tr>
<tr>
<td>Net (gain) loss on extinguishments of long-term debt</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\textsuperscript{(5)}</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>—</td>
<td>75.0</td>
<td>1.4</td>
<td>0.8</td>
<td>—</td>
</tr>
<tr>
<td>Gain on remeasurement of equity investment\textsuperscript{(6)}</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(85.1)</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>10.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>—</td>
<td>(6.3)</td>
<td>(1.6)</td>
<td>2.9</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Aggregate adjustment for income taxes\textsuperscript{(7)}</td>
<td>(71.6)</td>
<td>(113.5)</td>
<td>(103.0)</td>
<td>(64.8)</td>
<td>(85.8)</td>
</tr>
<tr>
<td>Non-GAAP net income</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. Aggregate adjustment for income taxes consists of the following:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Non-GAAP adjustments</td>
<td>$ 199.7</td>
<td>$ 295.0</td>
<td>$ 268.0</td>
<td>$ 165.2</td>
<td>$ 230.4</td>
</tr>
<tr>
<td>Weighted-average statutory rate</td>
<td>39.0 %</td>
<td>39.0 %</td>
<td>39.0 %</td>
<td>36.0 %</td>
<td>36.0 %</td>
</tr>
<tr>
<td>Income tax</td>
<td>(77.9)</td>
<td>(115.1)</td>
<td>(104.5)</td>
<td>(62.8)</td>
<td>(62.0)</td>
</tr>
<tr>
<td>Deferred tax adjustment due to law changes</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(4.0)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Excess tax benefits from equity-based compensation</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Non-deductible adjustments and other</td>
<td>6.3</td>
<td>1.6</td>
<td>1.5</td>
<td>2.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Total aggregate adjustment for income taxes</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>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>$788.5</td>
<td>$888.6</td>
</tr>
<tr>
<td>Amortization of intangibles&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>185.1</td>
<td>182.7</td>
<td>178.5</td>
<td>158.1</td>
<td>94.9</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>72.6</td>
</tr>
<tr>
<td>Gain on sale of equity method investment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(36.0)</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>6.0</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>2.5</td>
<td>1.2</td>
<td>3.8</td>
<td>4.9</td>
<td>54.3</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>9.0</td>
<td>4.7</td>
<td>4.2</td>
<td>19.9</td>
<td>4.6</td>
</tr>
<tr>
<td>Aggregate adjustment for income taxes&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(214.9)</td>
<td>(78.0)</td>
<td>(91.6)</td>
<td>(86.8)</td>
<td>(66.1)</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td><strong>$605.9</strong></td>
<td><strong>$794.3</strong></td>
<td><strong>$902.1</strong></td>
<td><strong>$954.4</strong></td>
<td><strong>$1,118.9</strong></td>
</tr>
</tbody>
</table>

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

<sup>(2)</sup> 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>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>$196.4</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>
</tr>
<tr>
<td>Income tax</td>
<td>(107.2)</td>
<td>(57.3)</td>
<td>(64.2)</td>
<td>(63.2)</td>
<td>(49.1)</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>4.8</td>
</tr>
<tr>
<td>Excess tax benefits from equity-based compensation</td>
<td>(38.2)</td>
<td>(19.1)</td>
<td>(24.5)</td>
<td>(26.3)</td>
<td>(24.5)</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>
</tr>
<tr>
<td>Discrete tax benefit related to CDW’s acquisition of Sirius</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3.2</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>
</tr>
<tr>
<td>Non-deductible adjustments and other</td>
<td>2.7</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>—</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Total aggregate adjustment for income taxes</td>
<td><strong>(214.9)</strong></td>
<td><strong>(78.0)</strong></td>
<td><strong>(91.6)</strong></td>
<td><strong>(86.8)</strong></td>
<td><strong>(66.1)</strong></td>
</tr>
</tbody>
</table>
## RETURN ON WORKING CAPITAL CALCULATION

*(Unaudited)*

**($ in millions)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Numerator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Operating Income</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>$1,218.6</td>
<td>$1,368.4</td>
<td>$1,404.6</td>
<td>$1,645.4</td>
</tr>
<tr>
<td>Taxes(2)</td>
<td>(271.6)</td>
<td>(291.4)</td>
<td>(332.0)</td>
<td>(374.8)</td>
<td>(387.9)</td>
<td>(409.5)</td>
<td>(316.3)</td>
<td>(355.8)</td>
<td>(365.2)</td>
<td>(427.8)</td>
</tr>
<tr>
<td>Non-GAAP Operating Income After-Tax</td>
<td>$ 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>$1,217.6</td>
</tr>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trailing 5-point avg. AR(3)</td>
<td>$1,400.1</td>
<td>$1,502.0</td>
<td>$1,629.8</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>$3,982.9</td>
</tr>
<tr>
<td>Trailing 5-point avg. Inventory</td>
<td>330.3</td>
<td>357.5</td>
<td>396.2</td>
<td>387.1</td>
<td>422.0</td>
<td>457.5</td>
<td>481.9</td>
<td>582.4</td>
<td>577.2</td>
<td>833.2</td>
</tr>
<tr>
<td>Trailing 5-point avg. AP(4)</td>
<td>(831.2)</td>
<td>(906.7)</td>
<td>(1,017.8)</td>
<td>(1,184.4)</td>
<td>(1,470.8)</td>
<td>(1,726.4)</td>
<td>(1,946.8)</td>
<td>(2,270.0)</td>
<td>(2,412.3)</td>
<td>(2,754.9)</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$ 899.2</td>
<td>$ 952.8</td>
<td>$1,088.0</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>$2,061.2</td>
</tr>
<tr>
<td><strong>Return on Working Capital</strong></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>
</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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></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>$20,820.8</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></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>$1,645.4</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income Margin</strong></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>7.5%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>7.9%</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 December 31, 2021

($MM)

Weighted Average Rate: 3.1%
Weighted Average Maturity: 5.85 years

1. CDW issued $2.5 billion of senior notes on December 1, 2021, to fund the acquisition of Sirius Computer Solutions, Inc.
For a copy of this presentation, please access CDW’s investor relations website at: http://investor.cdw.com/