



CDW Corporation

Webcast Conference Call

February 8, 2023

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Today's Agenda

- Fourth Quarter and Full Year 2022 Results
- Performance Drivers
- 2023 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, 2021 and Quarterly Report on Form 10-Q for the quarter ended September 30, 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

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 February 8, 2023 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.

Q4 2022 and Full Year Financial Performance

Fourth Quarter:

- Net sales decreased \$99 million from Q4 2021 to \$5.4 billion
 - Down 1.8% on a reported basis and average daily sales ("ADS") basis
 - Down 0.4% on an ADS constant currency basis
- Operating income up 31.6% to \$447 million
- Net income up 33.4% to \$287 million
- Non-GAAP operating income up 23.2% to \$523 million
- Net income per diluted share up 33.1% to \$2.09
- Non-GAAP net income per diluted share up 20.6% to \$2.50

Full Year:

- Net sales increased \$2,928 million from 2021 to \$23.7 billion
 - Up 14.1% on a reported basis and ADS basis
 - Up 15.2% on an ADS constant currency basis
- Operating income up 22.3% to \$1,735 million
- Net income up 12.7% to \$1,115 million
- Non-GAAP operating income up 24.6% to \$2,051 million
- Net income per diluted share up 15.6% to \$8.13
- Non-GAAP net income per diluted share up 22.9% to \$9.79

Balanced Portfolio Drove Top-Line Growth

(Unaudited)
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change ⁽¹⁾	2022	2021	% Change ⁽¹⁾
Corporate	\$ 2,484.0	\$ 2,323.5	6.9 %	\$ 10,350.1	\$ 8,179.7	26.5 %
Small Business	423.7	487.4	(13.1)	1,938.9	1,870.1	3.7
Public						
Government	632.5	557.3	13.5	2,574.3	2,155.6	19.4
Education	656.2	949.7	(30.9)	3,621.4	4,108.7	(11.9)
Healthcare	562.3	520.3	8.1	2,355.6	1,919.3	22.7
Total Public	1,851.0	2,027.3	(8.7)	8,551.3	8,183.6	4.5
Other	679.6	698.7	(2.7)	2,908.4	2,587.4	12.4
Total Net sales	\$ 5,438.3	\$ 5,536.9	(1.8)%	\$ 23,748.7	\$ 20,820.8	14.1 %

(1) There were 63 selling days for both the three months ended December 31, 2022 and 2021. There were 254 selling days for both the years ended December 31, 2022 and 2021.

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

Q4 2022 Financial Results

(Unaudited)

(\$ in millions, except per share amounts)

	Three Months Ended December 31,		
	2022	2021	% Change
Net sales	\$ 5,438.3	\$ 5,536.9	(1.8)%
<i>Average daily net sales</i>	\$ 86.3	\$ 87.9	(1.8)%
Gross profit	\$ 1,181.1	\$ 975.6	21.1 %
<i>% of Net sales</i>	21.7 %	17.6 %	
SG&A	\$ 734.5	\$ 636.3	15.4 %
Operating income	\$ 446.6	\$ 339.3	31.6 %
Non-GAAP SG&A*	\$ 658.0	\$ 551.1	19.4 %
Non-GAAP operating income*	\$ 523.1	\$ 424.5	23.2 %
<i>% of Net sales</i>	9.6 %	7.7 %	
Interest expense, net	\$ 59.4	\$ 43.4	36.9 %
Other expense, net	\$ 6.0	\$ 8.6	(30.2)%
Net income	\$ 287.2	\$ 215.3	33.4 %
Diluted EPS	\$ 2.09	\$ 1.57	33.1 %
Non-GAAP net income*	\$ 343.4	\$ 285.4	20.3 %
Non-GAAP diluted EPS*	\$ 2.50	\$ 2.08	20.6 %

* 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 February 8, 2023 for a discussion of non-GAAP financial measures.

Q4 2022 Non-GAAP SG&A and Non-GAAP Operating Income

(Unaudited)
(\$ in millions)

	Three Months Ended December 31,		
	2022	2021	% Change
SG&A, as reported	\$ 734.5	\$ 636.3	15.4 %
Amortization of acquisition-related intangible assets	(41.5)	(24.3)	
Equity-based compensation	(19.7)	(19.3)	
Acquisition and integration expenses	(12.0)	(41.2)	
Other adjustments	(3.3)	(0.4)	
Non-GAAP SG&A*	<u>\$ 658.0</u>	<u>\$ 551.1</u>	19.4 %
Non-GAAP operating income*	\$ 523.1	\$ 424.5	23.2 %
% of Net sales	9.6 %	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 February 8, 2023 for a discussion of non-GAAP financial measures.

Q4 2022 Non-Operating Expenses

(Unaudited)

(\$ in millions)

	Three Months Ended December 31,		
	2022	2021	% Change
Interest expense, net	\$ (59.4)	\$ (43.4)	36.9 %
Other expense, net	\$ (6.0)	\$ (8.6)	(30.2)%
Income tax expense	\$ (94.0)	\$ (72.0)	30.6 %

Q4 2022 US GAAP Effective Tax Rate

(Unaudited)

	Three Months Ended December 31,	
	2022	2021
Federal statutory rate	21.0 %	21.0 %
State taxes ⁽¹⁾	3.9	2.8
Excess benefits from equity-based compensation ⁽²⁾	(0.7)	(1.2)
All other items impacting tax rate	0.5	2.5
US GAAP effective tax rate	<u>24.7 %</u>	<u>25.1 %</u>

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

(2) Inclusive of Federal and State taxes.

Q4 2022 Non-GAAP Net Income

(Unaudited)

(\$ in millions)

	Three Months Ended December 31, 2022				Three Months Ended December 31, 2021			
	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	\$ 381.2	\$ (94.0)	\$ 287.2	24.7 %	\$ 287.3	\$ (72.0)	\$ 215.3	25.1 %
Amortization of intangibles ⁽²⁾	41.5	(10.8)	30.7		24.3	(5.5)	18.8	
Equity-based compensation	19.7	(6.7)	13.0		19.3	(6.3)	13.0	
Acquisition and integration expenses	12.0	(3.0)	9.0		41.2	(7.1)	34.1	
Net loss on extinguishment of long-term debt	1.6	(0.4)	1.2		5.6	(1.4)	4.2	
Other adjustments	3.3	(1.0)	2.3		0.4	(0.4)	—	
Non-GAAP*	<u>\$ 459.3</u>	<u>\$ (115.9)</u>	<u>\$ 343.4</u>	<u>25.2 %</u>	<u>\$ 378.1</u>	<u>\$ (92.7)</u>	<u>\$ 285.4</u>	<u>24.5 %</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 February 8, 2023 for a discussion of non-GAAP financial measures.

Q4 2022 Earnings Per Share

(Unaudited)

(\$ in millions, except per share amounts)

	Three Months Ended December 31,		
	2022	2021	% Change
Diluted EPS	\$ 2.09	\$ 1.57	33.1 %
Non-GAAP net income*	\$ 343.4	\$ 285.4	20.3 %
Non-GAAP diluted EPS*	\$ 2.50	\$ 2.08	20.6 %

* 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 February 8, 2023 for a discussion of non-GAAP financial measures.

Full Year Financial Results

(Unaudited)

(\$ in millions, except per share amounts)

	Year Ended December 31,		
	2022	2021	% Change
Net sales	\$ 23,748.7	\$ 20,820.8	14.1 %
<i>Average daily net sales</i>	\$ 93.5	\$ 82.0	14.1 %
Gross profit	\$ 4,686.6	\$ 3,568.5	31.3 %
<i>% of Net sales</i>	19.7 %	17.1 %	
SG&A	\$ 2,951.4	\$ 2,149.5	37.3 %
Operating income	\$ 1,735.2	\$ 1,419.0	22.3 %
Non-GAAP SG&A*	\$ 2,636.1	\$ 1,923.1	37.1 %
Non-GAAP operating income*	\$ 2,050.5	\$ 1,645.4	24.6 %
<i>% of Net sales</i>	8.6 %	7.9 %	
Interest expense, net	\$ 235.7	\$ 150.9	56.2 %
Other (expense) income, net	\$ (11.7)	\$ 29.7	nm**
Net income	\$ 1,114.5	\$ 988.6	12.7 %
Diluted EPS	\$ 8.13	\$ 7.04	15.6 %
Non-GAAP net income*	\$ 1,341.5	\$ 1,118.9	19.9 %
Non-GAAP diluted EPS*	\$ 9.79	\$ 7.97	22.9 %

* 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 February 8, 2023 for a discussion of non-GAAP financial measures.

** Not meaningful

Full Year Non-GAAP SG&A and Non-GAAP Operating Income

(Unaudited)
(\$ in millions)

	Year Ended December 31,		
	2022	2021	% Change
SG&A, as reported	\$ 2,951.4	\$ 2,149.5	37.3 %
Amortization of acquisition-related intangible assets	(167.9)	(94.9)	
Equity-based compensation	(91.1)	(72.6)	
Acquisition and integration expenses	(48.3)	(54.3)	
Other adjustments	(8.0)	(4.6)	
Non-GAAP SG&A	<u>\$ 2,636.1</u>	<u>\$ 1,923.1</u>	37.1 %
Non-GAAP operating income*	\$ 2,050.5	\$ 1,645.4	24.6 %
% of Net sales	8.6 %	7.9 %	

* 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 February 8, 2023 for a discussion of non-GAAP financial measures.

Full Year Non-Operating Expenses

(Unaudited)
(\$ in millions)

	Year Ended December 31,		
	2022	2021	% Change
Interest expense, net	\$ (235.7)	\$ (150.9)	56.2 %
Other (expense) income, net	\$ (11.7)	\$ 29.7	nm*
Income tax expense	\$ (373.3)	\$ (309.2)	20.7 %

* Not meaningful

Full Year US GAAP Effective Tax Rate

(Unaudited)

	Year Ended December 31,	
	2022	2021
Federal statutory rate	21.0 %	21.0 %
State taxes ⁽¹⁾	4.2	3.9
Excess benefits from equity-based compensation ⁽²⁾	(0.9)	(2.3)
Change in tax law ⁽³⁾	—	0.4
All other items impacting tax rate	0.8	0.8
US GAAP effective tax rate	<u>25.1 %</u>	<u>23.8 %</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 corporate tax rate changes.

Full Year Non-GAAP Net Income

(Unaudited)
(\$ in millions)

	Year Ended December 31, 2022				Year Ended December 31, 2021			
	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	\$1,487.8	\$ (373.3)	\$1,114.5	25.1 %	\$1,297.8	\$ (309.2)	\$ 988.6	23.8 %
Amortization of intangibles ⁽²⁾	167.9	(44.6)	123.3		94.9	(18.9)	76.0	
Equity-based compensation	91.1	(30.4)	60.7		72.6	(42.6)	30.0	
Acquisition and integration expenses	48.3	(12.4)	35.9		54.3	(10.4)	43.9	
Gain on sale of equity method investment	—	—	—		(36.0)	8.5	(27.5)	
Net loss on extinguishment of long-term debt	1.6	(0.4)	1.2		6.0	(1.5)	4.5	
Other adjustments	8.0	(2.1)	5.9		4.6	(1.2)	3.4	
Non-GAAP*	<u>\$1,804.7</u>	<u>\$ (463.2)</u>	<u>\$1,341.5</u>	<u>25.7 %</u>	<u>\$1,494.2</u>	<u>\$ (375.3)</u>	<u>\$1,118.9</u>	<u>25.1 %</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 February 8, 2023 for a discussion of non-GAAP financial measures.

Full Year Earnings Per Share

(Unaudited)

(\$ in millions, except per share amounts)

	Year Ended December 31,		
	2022	2021	% Change
Diluted EPS	\$ 8.13	\$ 7.04	15.6 %
Non-GAAP net income*	\$ 1,341.5	\$ 1,118.9	19.9 %
Non-GAAP diluted EPS*	\$ 9.79	\$ 7.97	22.9 %

* 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 February 8, 2023 for a discussion of non-GAAP financial measures.

Debt and Revolver Availability

(Unaudited)
(\$ in millions)

	<u>December 31, 2022</u>		<u>December 31, 2021</u>
Cash and cash equivalents	\$ 315.2	\$	258.1
Total debt	\$ 5,922.7	\$	6,858.5
Net debt (total debt net of cash and cash equivalents)	\$ 5,607.5	\$	6,600.4
Revolver availability	\$ 1,083.6	\$	987.3
Cash plus revolver availability	\$ 1,398.8	\$	1,245.4

Cash Conversion Cycle

(Unaudited)

(Based on a rolling three-month average)

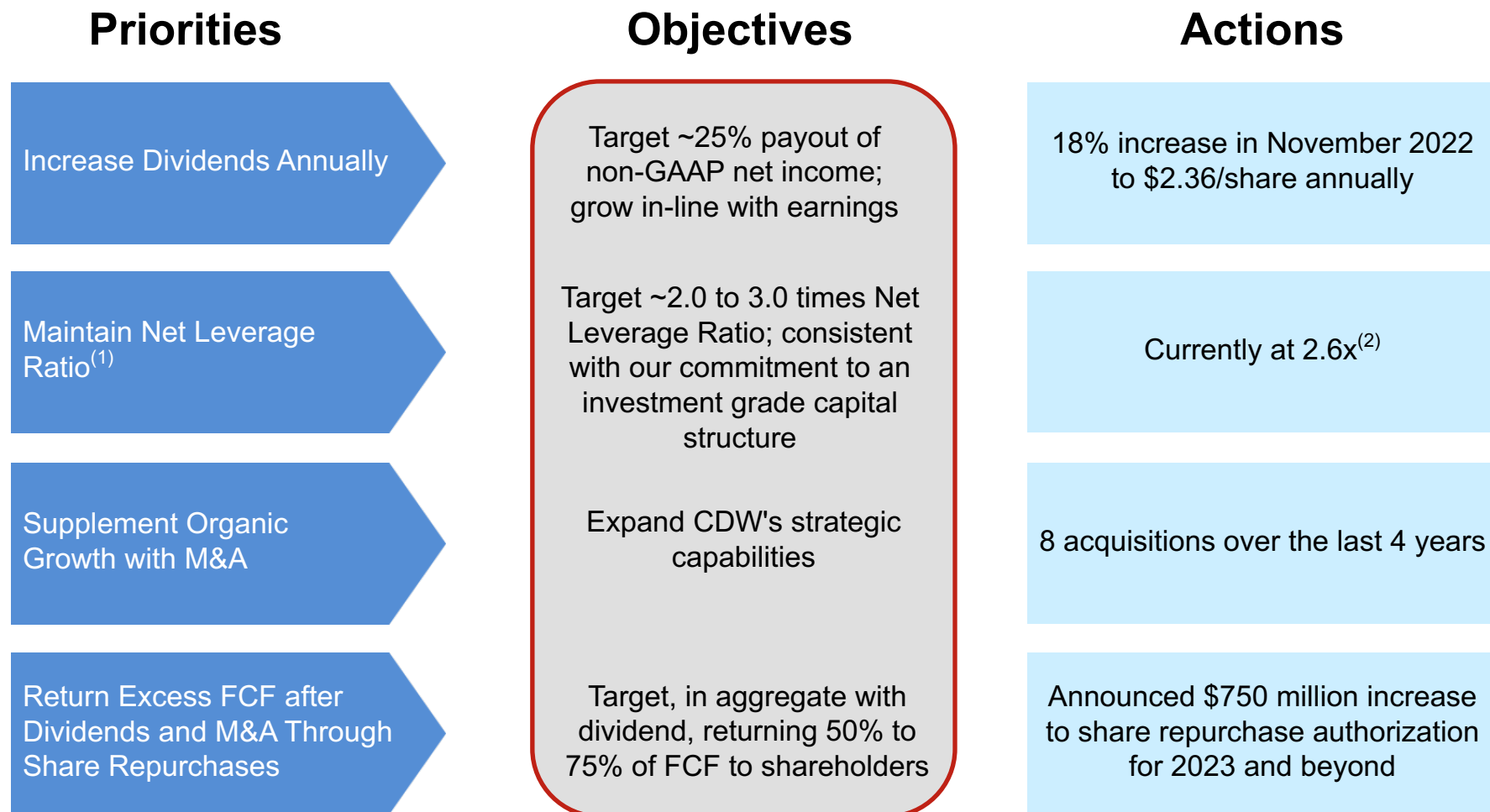
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Days of sales outstanding	71	65
Days of supply in inventory	17	17
Days purchases outstanding	<u>(67)</u>	<u>(58)</u>
Cash conversion cycle	<u><u>21</u></u>	<u><u>24</u></u>

Free Cash Flow

(Unaudited)
(\$ in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 242.0	\$ 147.9	\$ 1,335.9	\$ 784.6
Capital expenditures	(30.6)	(33.8)	(127.8)	(100.0)
Net change in accounts payable-inventory financing	37.9	21.9	84.6	(161.8)
Financing payments for revenue generating assets	—	—	—	(46.1)
Free cash flow	<u>\$ 249.3</u>	<u>\$ 136.0</u>	<u>\$ 1,292.7</u>	<u>\$ 476.7</u>

2023 Capital Allocation Priorities



(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 December 31, 2022.

2023 Outlook

2023 Outlook ^{(1),(2)}

Net Sales Growth

U.S. IT Market approximately flat
plus ~200 to 300 bps CDW premium in
constant currency

Non-GAAP Operating
Income Margin⁽³⁾

Mid-to-High 8%s

Non-GAAP Earnings Per
Diluted Share Growth

Upper-end of mid-single digit growth
in constant currency

(1) As of February 8, 2023.

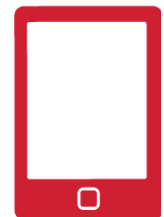
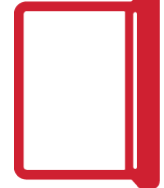
(2) Annual targets are provided on a non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of CDW's routine activities, such as refinancing activities or acquisition and integration expenses.

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

Modeling Thoughts for 2023

- Net sales
 - 1H sales split slightly below historical norm of 48% to 49% of full-year Net sales
 - First quarter reported sequential sales growth of flat to low single-digit on an average daily sales basis
 - Currency expected to be neutral for full year, with modest headwinds in 1H and modest tailwinds in 2H
- Annual depreciation and amortization expenses expected to be between \$265 million and \$270 million, including ~\$155 million of amortization expense for acquisition-related intangible assets
 - Depreciation and amortization in SG&A, excluding acquisition-related intangible assets, expected to be ~\$105 million
- Annual interest expense expected to be between \$242 million and \$248 million
- Non-GAAP effective tax rate expected to be between 25.5% to 26.5%
- Annual Free Cash Flow within updated 'rule of thumb' of 4% to 4 1/2% of Net sales (increased from prior 'rule of thumb' of 3 3/4% to 4 1/4%)
- Capital expenditure 0.55% to 0.60% of Net sales
- Achieve Cash Conversion Cycle within target range of high teens to low 20s

Questions and Answers



**PEOPLE
WHO
GET IT™**

Non-GAAP Operating Income Reconciliation

(Unaudited)
(\$ in millions)

	Three Months Ended December 31,				Year Ended December 31,			
	2022	% of Net sales	2021	% of Net sales	2022	% of Net sales	2021	% of Net sales
Operating income, as reported	\$ 446.6	8.2 %	\$ 339.3	6.1 %	\$1,735.2	7.3 %	\$1,419.0	6.8 %
Amortization of intangibles ⁽¹⁾	41.5		24.3		167.9		94.9	
Equity-based compensation	19.7		19.3		91.1		72.6	
Acquisition and integration expense	12.0		41.2		48.3		54.3	
Other adjustments	3.3		0.4		8.0		4.6	
Non-GAAP operating income*	\$ 523.1	9.6 %	\$ 424.5	7.7 %	\$2,050.5	8.6 %	\$1,645.4	7.9 %

(1) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer 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 February 8, 2023 for a discussion of non-GAAP financial measures.

Net Sales Growth on a Constant Currency Basis

(Unaudited)
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change ⁽¹⁾
Net sales, as reported	\$ 5,438.3	\$ 5,536.9	(1.8)%	\$23,748.7	\$20,820.8	14.1 %
Foreign currency translation ⁽²⁾	—	(75.7)		—	(197.3)	
Net sales, on a constant currency basis*	<u>\$ 5,438.3</u>	<u>\$ 5,461.2</u>	(0.4)%	<u>\$23,748.7</u>	<u>\$20,623.5</u>	15.2 %

(1) There were 63 selling days for both the three months ended December 31, 2022 and 2021. There were 254 selling days for both the years ended December 31, 2022 and 2021.

(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 February 8, 2023 for a discussion of non-GAAP financial measures.

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

(Unaudited)

(\$ in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
Net income, as reported	\$ 287.2	\$ 215.3	33.4 %	\$ 1,114.5	\$ 988.6	12.7 %
Amortization of intangibles	41.5	24.3		167.9	94.9	
Equity-based compensation	19.7	19.3		91.1	72.6	
Acquisition and integration expense	12.0	41.2		48.3	54.3	
Gain on sale of equity method investment	—	—		—	(36.0)	
Net loss on extinguishment of long-term debt	1.6	5.6		1.6	6.0	
Other adjustments	3.3	0.4		8.0	4.6	
Aggregate adjustment for income taxes	(21.9)	(20.7)		(89.9)	(66.1)	
Non-GAAP net income ^{(1)*}	\$ 343.4	\$ 285.4	20.3 %	\$ 1,341.5	\$ 1,118.9	19.9 %
Foreign currency translation ⁽²⁾	—	(3.9)		—	(8.5)	
Non-GAAP net income, on a constant currency basis*	\$ 343.4	\$ 281.5	22.0 %	\$ 1,341.5	\$ 1,110.4	20.8 %
Shares used in computing Non-GAAP net income per diluted share and Non-GAAP net income per diluted share, on a constant currency basis	137.4	137.7		137.0	140.5	
Non-GAAP net income per diluted share*	\$ 2.50	\$ 2.08	20.6 %	\$ 9.79	\$ 7.97	22.9 %
Non-GAAP net income per diluted share, on a constant currency basis*	\$ 2.50	\$ 2.04	22.2 %	\$ 9.79	\$ 7.91	23.8 %

(1) See Slide 12 for details on the adjustments to Non-GAAP net income for the fourth 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 period 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 February 8, 2023 for a discussion of non-GAAP financial measures.