



INVESTOR PRESENTATION

2023 | SUMMER / FALL

DISCLAIMERS

Forward-Looking Statements

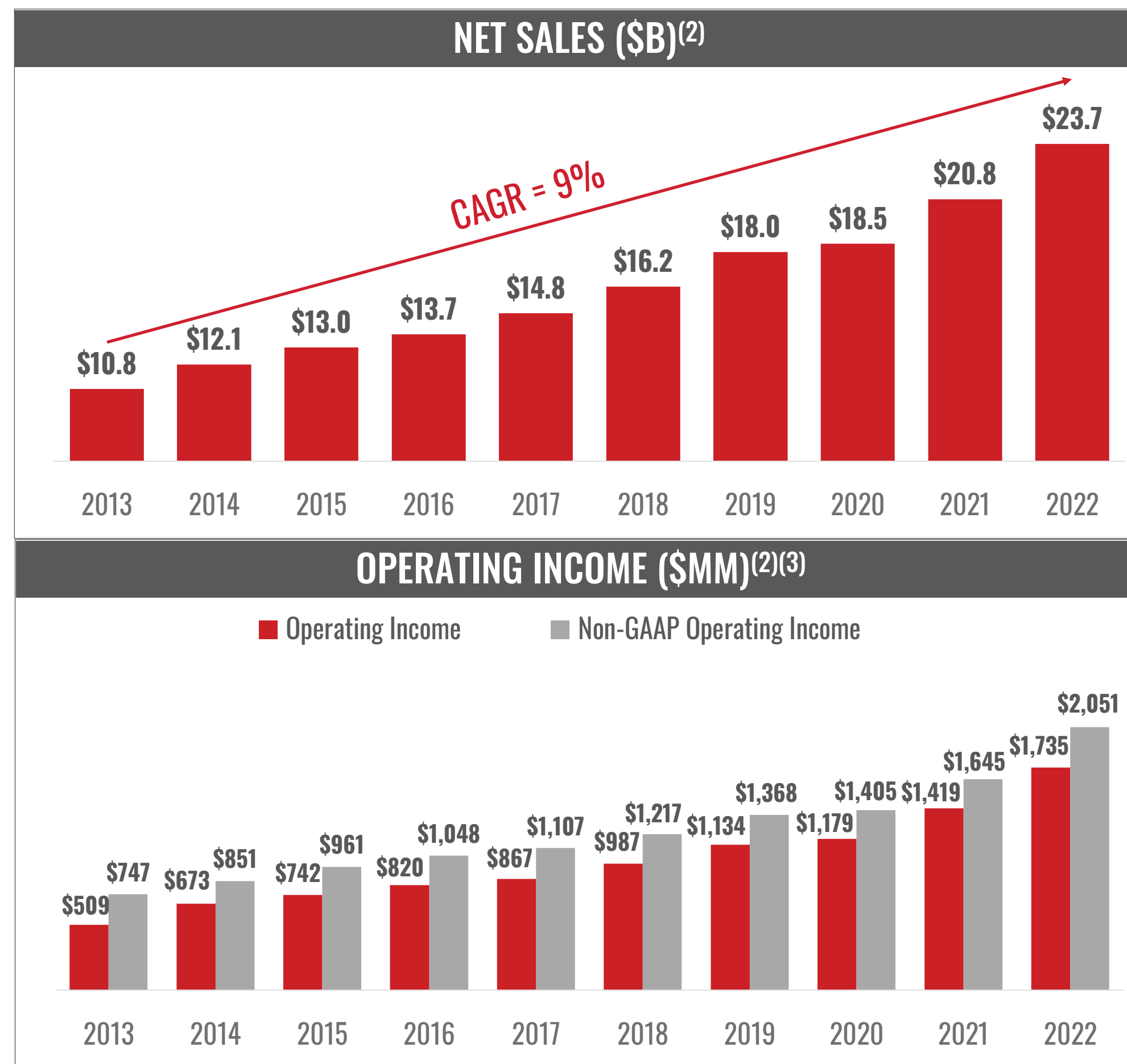
Statements in this presentation that are not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the future financial performance, capital 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, 2022, and subsequent filings with the Securities and Exchange Commission (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 condition 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 SEC on August 2, 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.

TRACK RECORD OF PROFITABLE GROWTH

- Market-leading provider of integrated technology solutions to business, government, education and healthcare customers for 35+ years
- Coworkers: ~11,600 US and ~3,300 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



1. As of June 30, 2023.

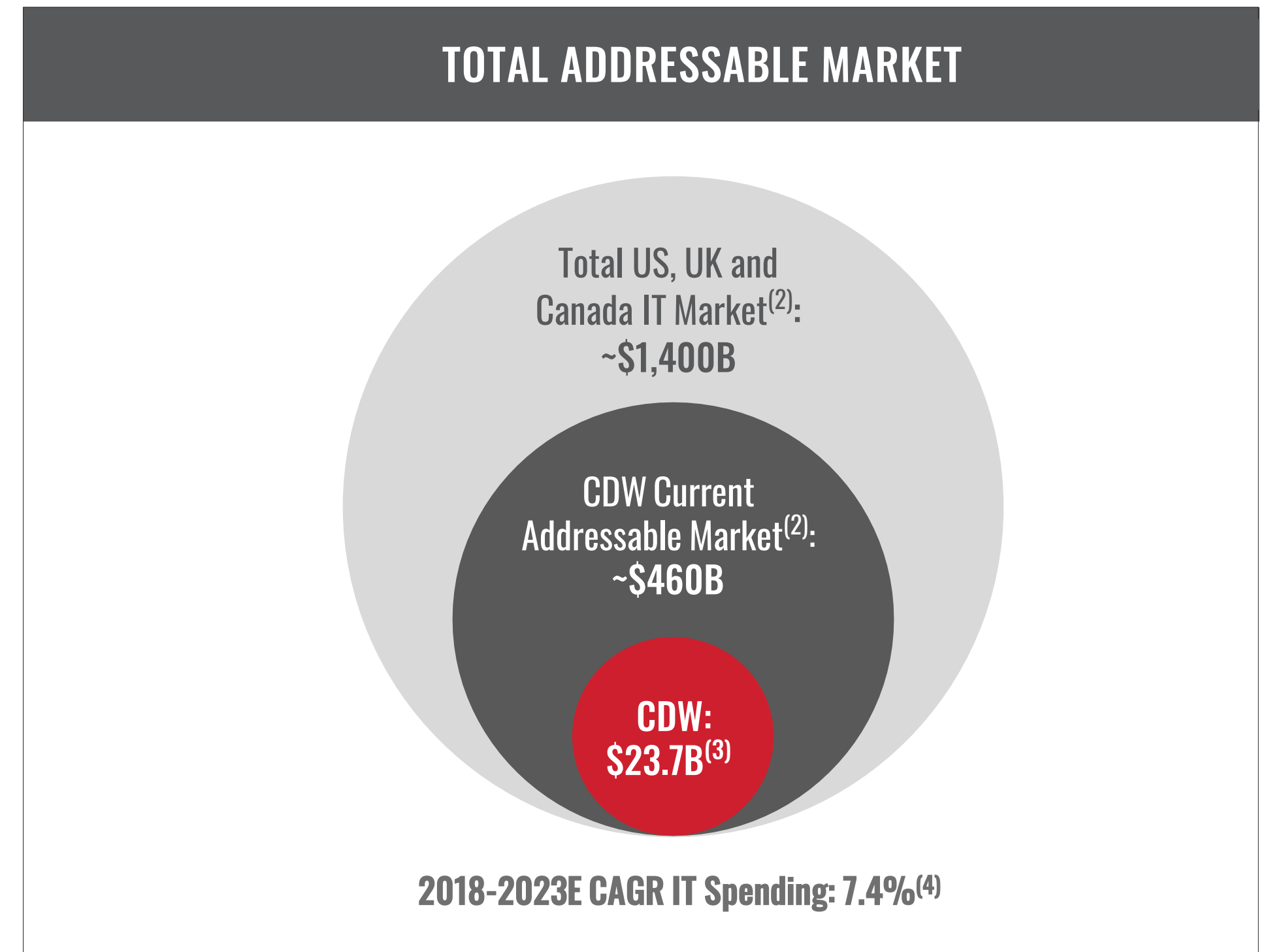
2. 2015 and prior years have not been updated to reflect the adoption of Topic 606.

3. Refer to Appendix for reconciliation of non-GAAP measures for additional detail.

LARGE AND GROWING MARKET OPPORTUNITY

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.



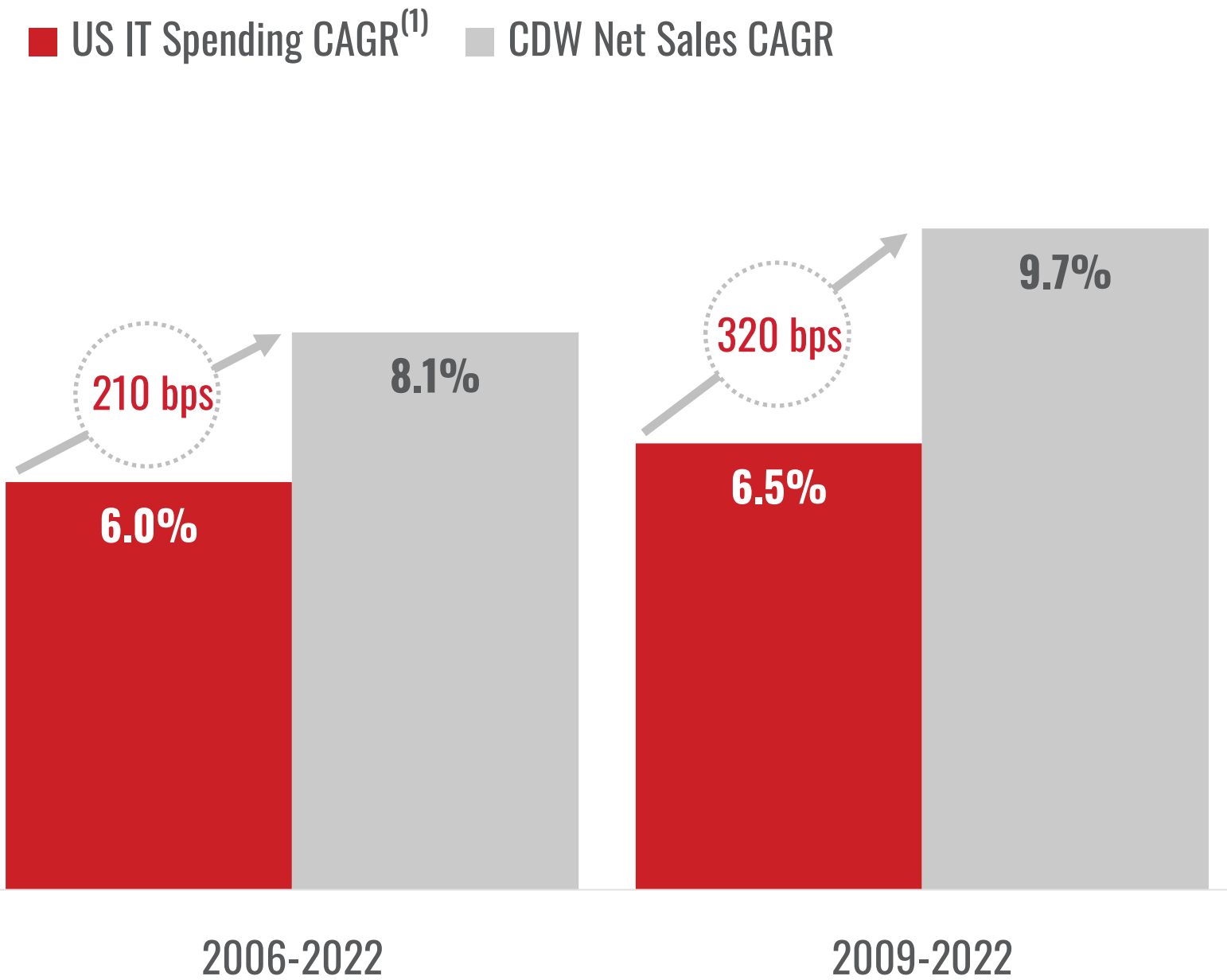
1. Estimated market share for top 4 publicly traded IT solutions companies: CDW, Insight North America, PC Connection, and e-Plus as of trailing twelve months last reported results.
2. IDC and CDW internal estimates as of December 2022.
3. For year ended December 31, 2022.
4. IDC Worldwide Black Book, June 30, 2023, includes Consumer and B2B for US, UK and Canada markets.

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

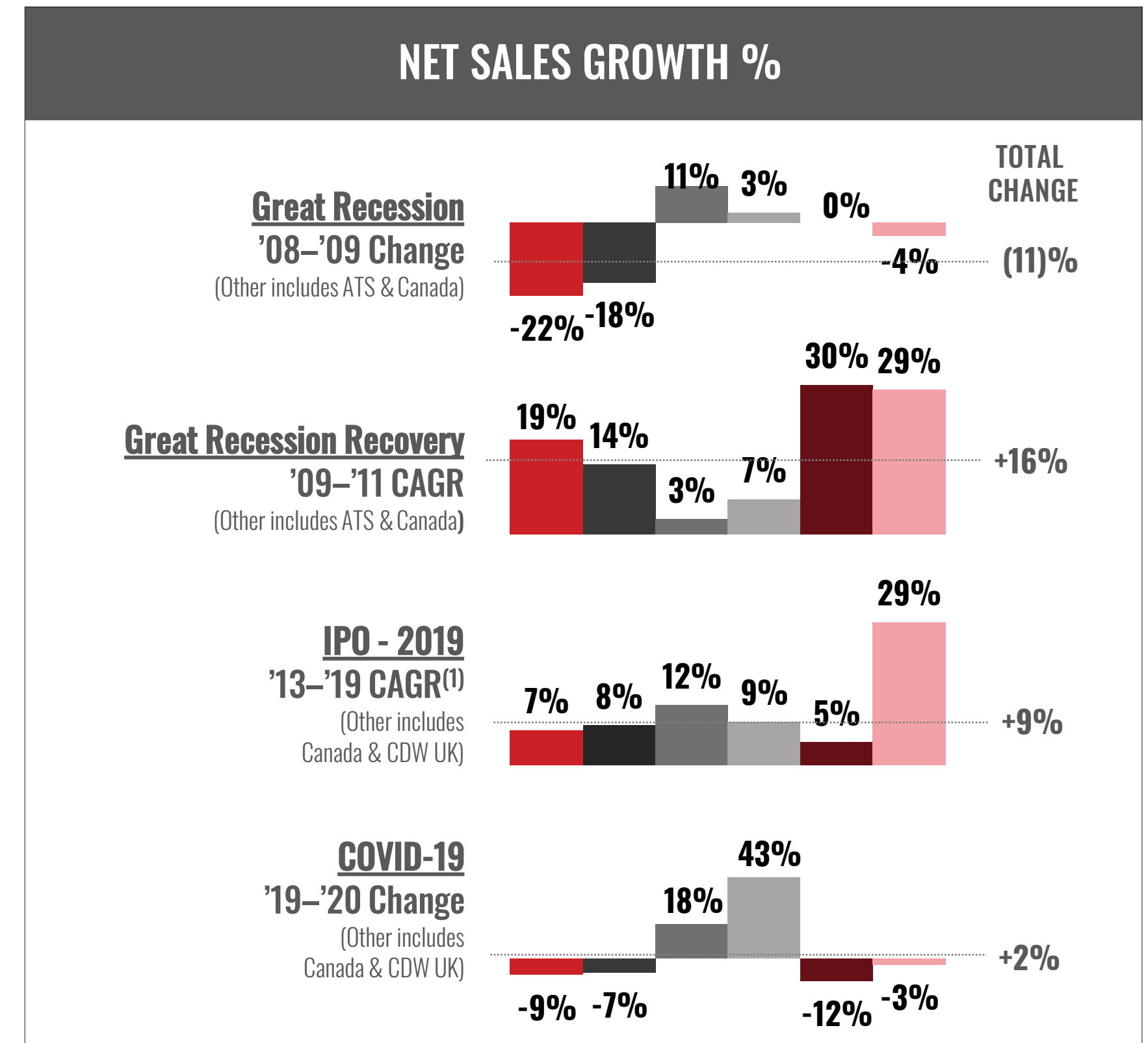
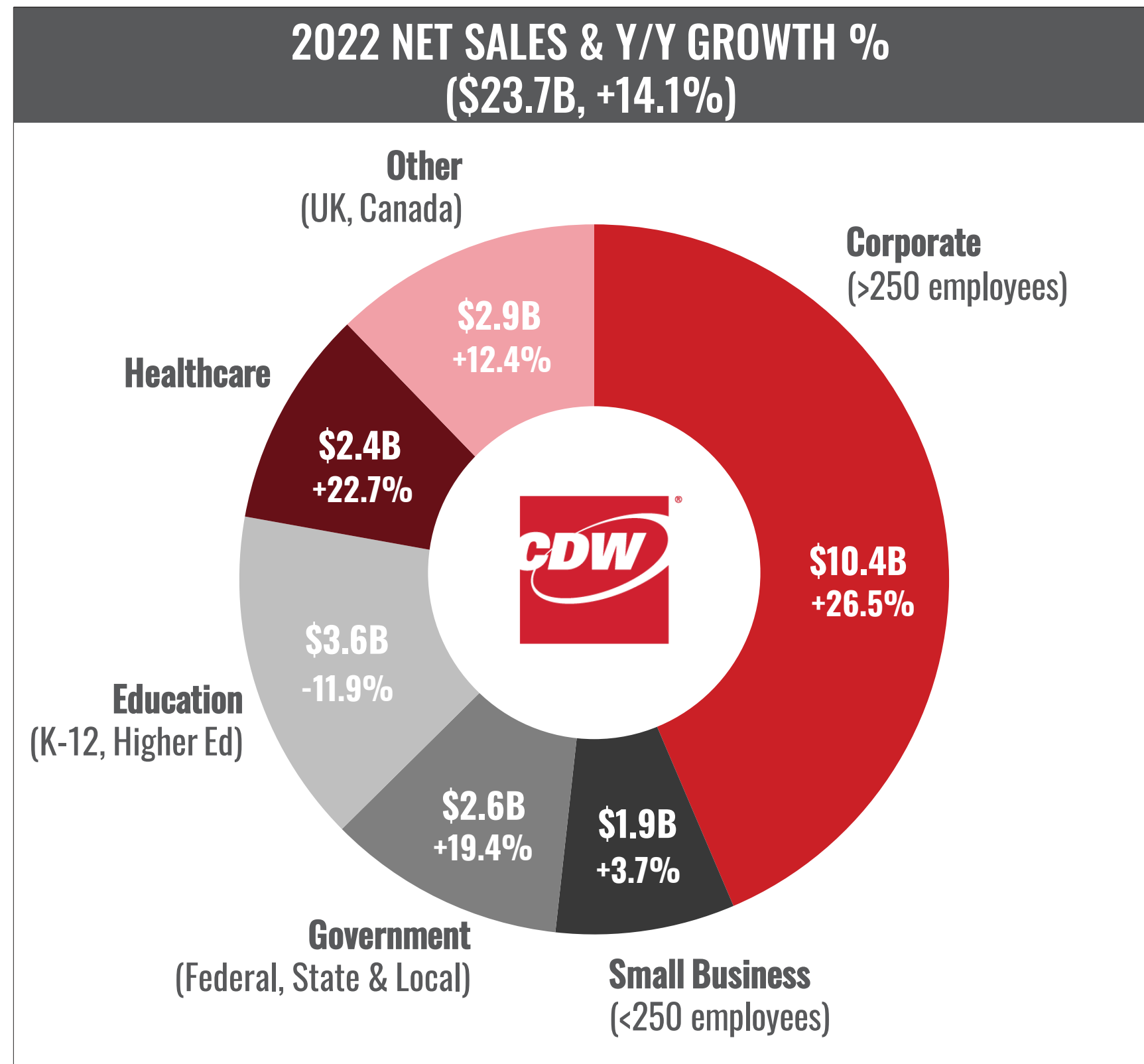
CONSISTENT, FASTER-THAN-MARKET-GROWTH



1. IDC and CDW internal estimates as of December 2022.

BALANCED PORTFOLIO OFFERS MULTIPLE GROWTH DRIVERS

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



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

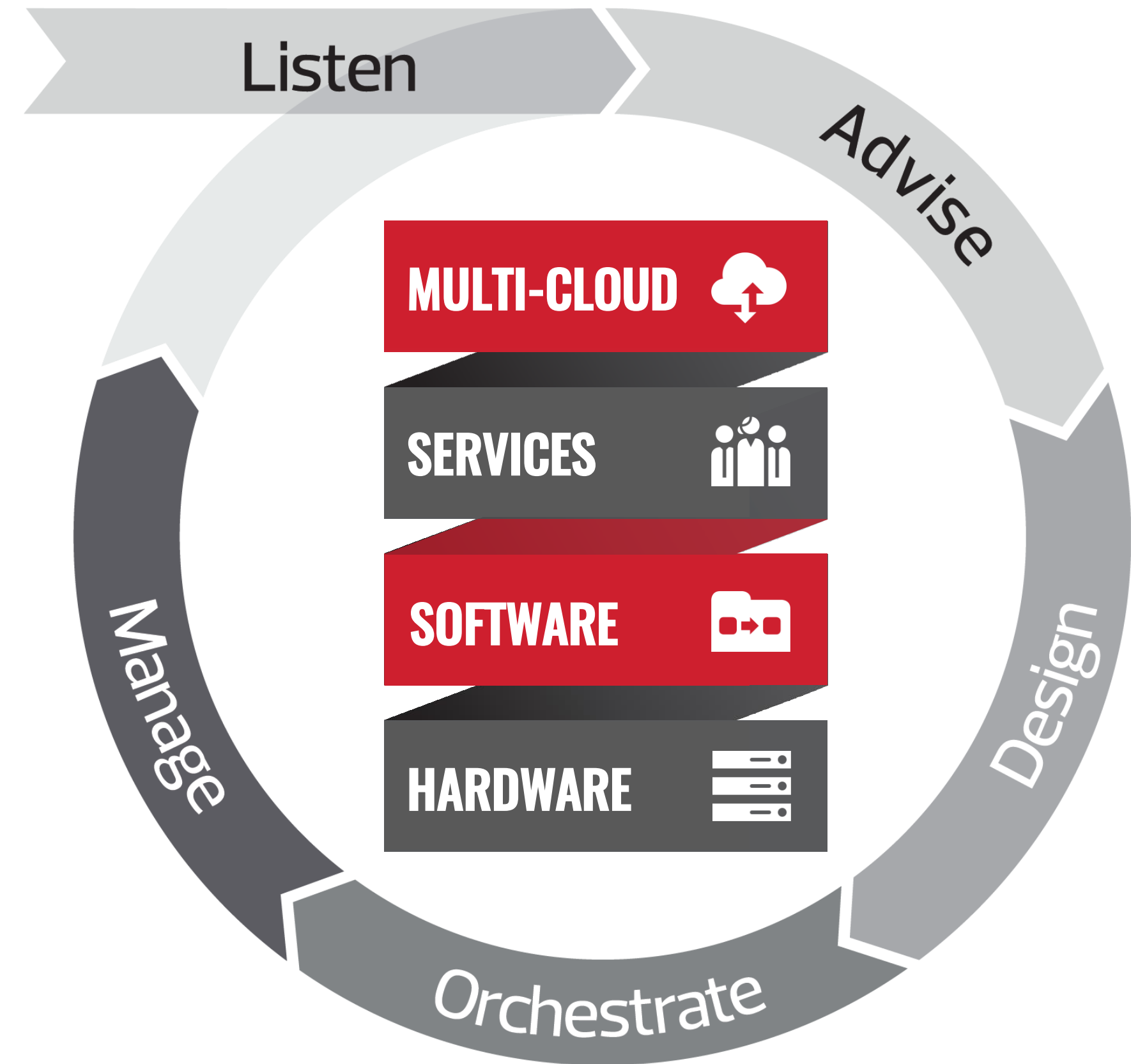




**HIGHLY
COMPLEX AND
INTERCONNECTED
CUSTOMER
EXPERIENCES**

FULL SOLUTIONS STACK, FULL OUTCOME AND FULL IT LIFECYCLE

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.



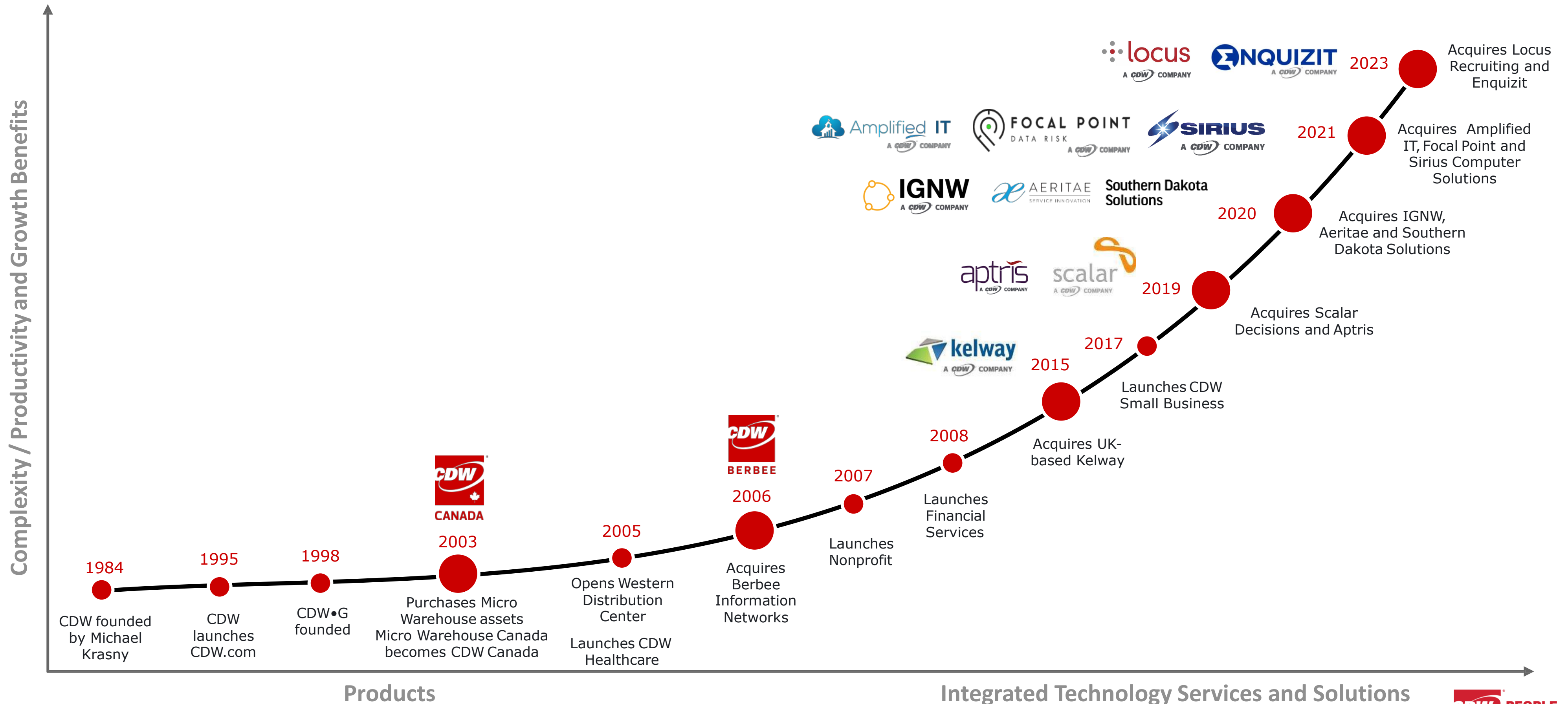
BROAD PORTFOLIO OF SOLUTIONS AND SERVICES

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.

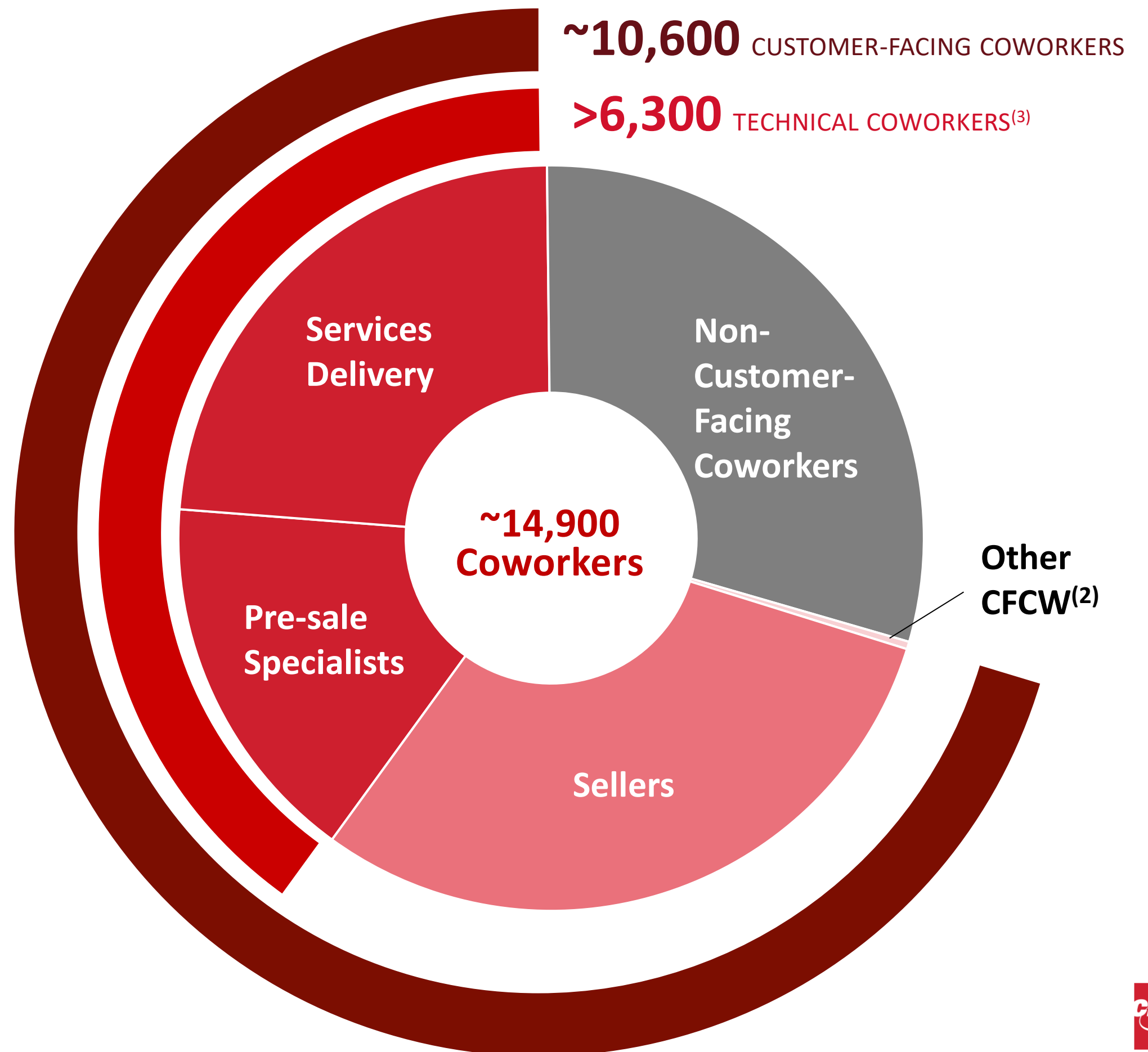
	ON PREMISE	ON JOURNEY	ON MULTI-CLOUD
DESIGN	SOLUTION DESIGNS	TRANSFORMATION DESIGNS	PLATFORM DESIGNS
ORCHESTRATE	SOLUTION BUILDS	UPGRADES & MIGRATIONS	CLOUD SERVICES BUILDS
MANAGE	OPERATIONS & SUPPORT	MANAGED MIGRATIONS	CLOUD SERVICES & RESOURCES

PROVEN TRACK RECORD OF EXECUTION TO ACCELERATE CAPABILITIES



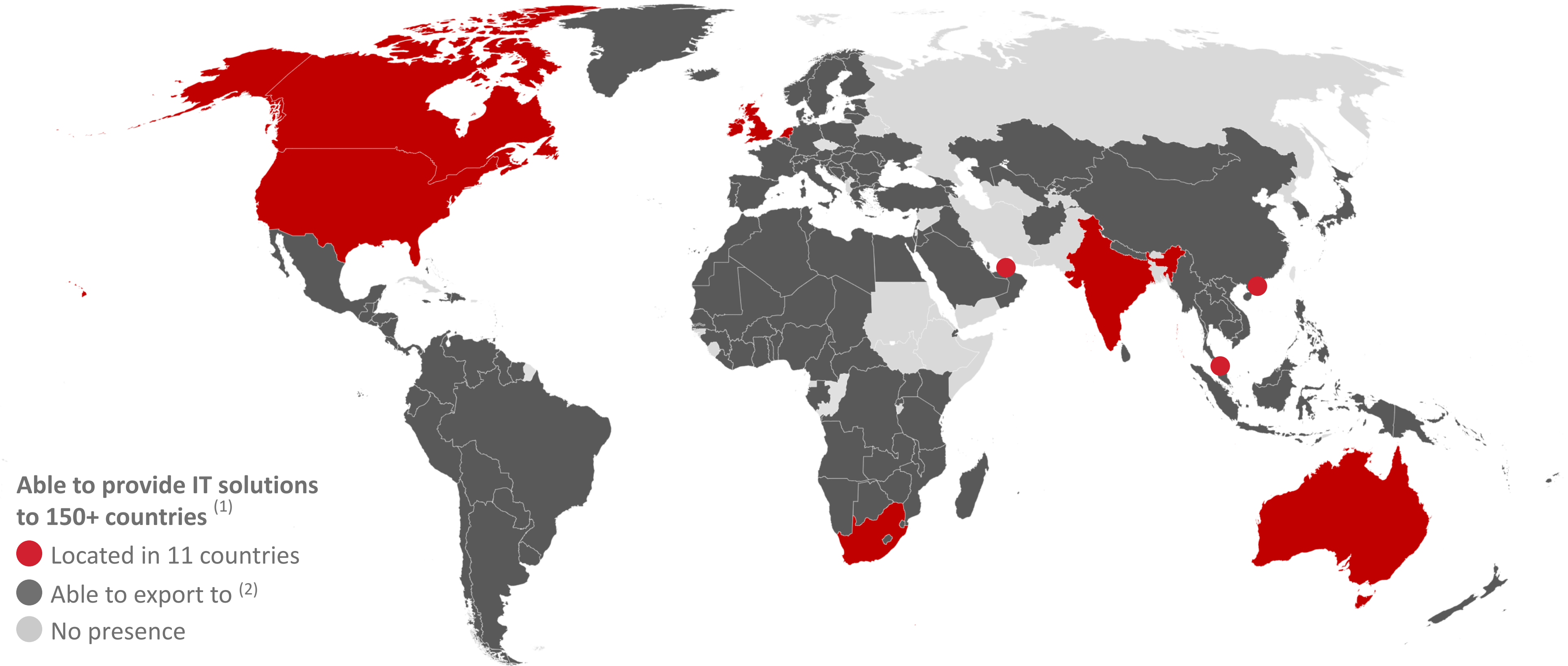
HIGHLY SKILLED SERVICES AND SALES CAPABILITIES⁽¹⁾

Our strong technical organization includes approximately 6,300 technical coworkers, including pre-sales specialists and advanced services delivery engineers, allowing CDW to deliver increasingly complex IT solutions.



1. As of June 30, 2023.
2. Customer-Facing Coworkers (CFCW).
3. Subcomponent of Customer-Facing Coworkers.

INTERNATIONAL PRESENCE TO BETTER SERVE CUSTOMERS



1. As of December 31, 2022.

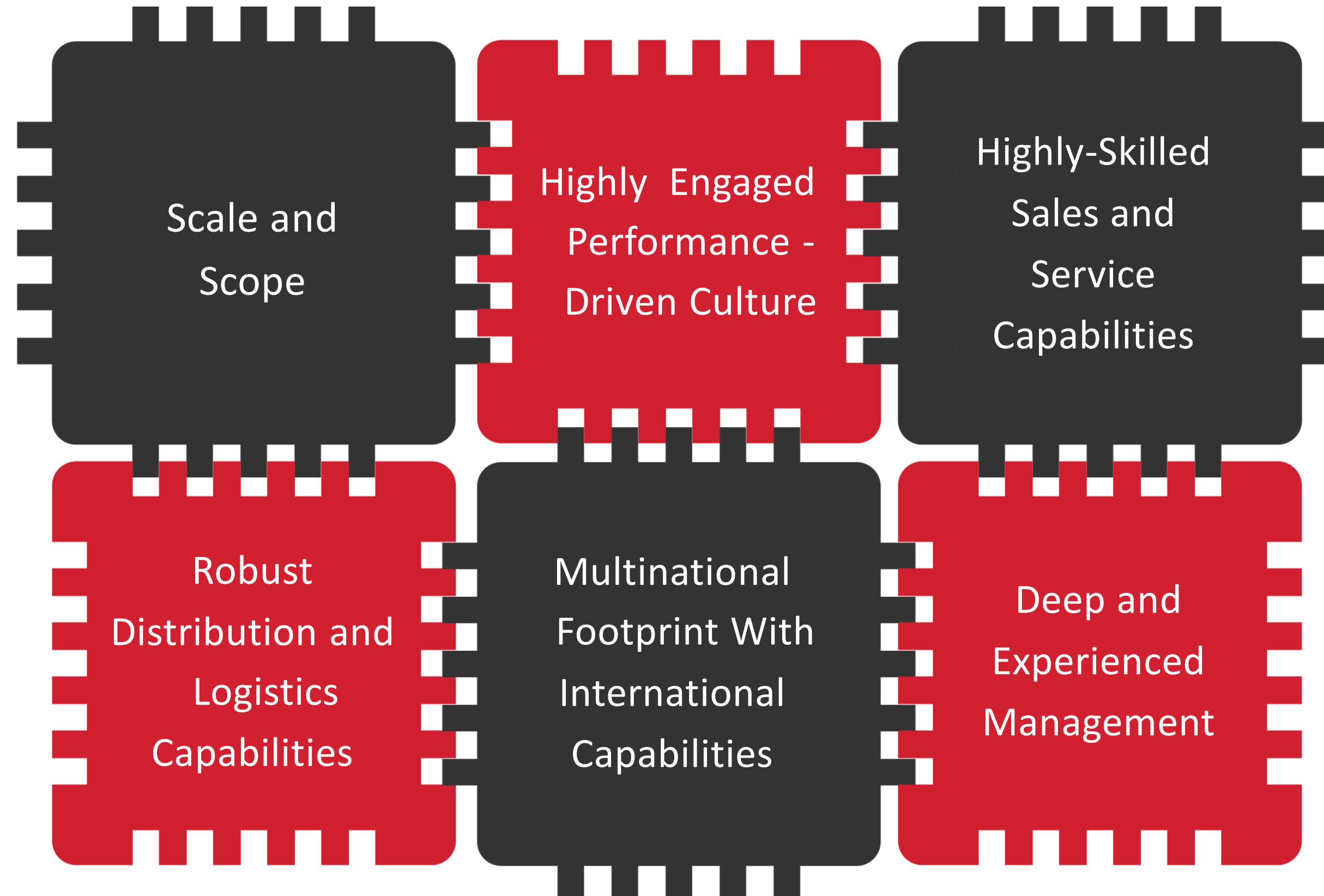
2. Includes countries in the trailing 24 months that CDW has exported to or is able to supplement export capabilities with via fulfillment partners.

SUSTAINABLE COMPETITIVE ADVANTAGES

SUPERIOR VALUE

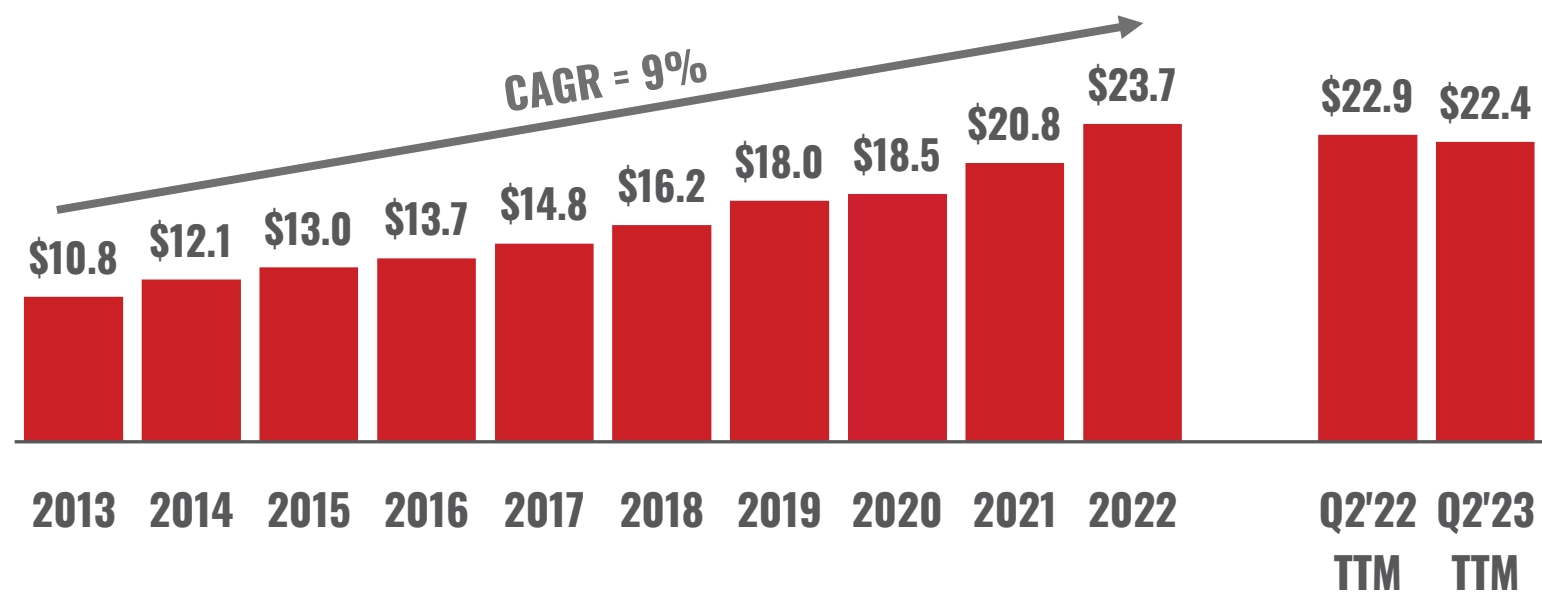
DIFFERENTIATED GROWTH

STRONG ROWC

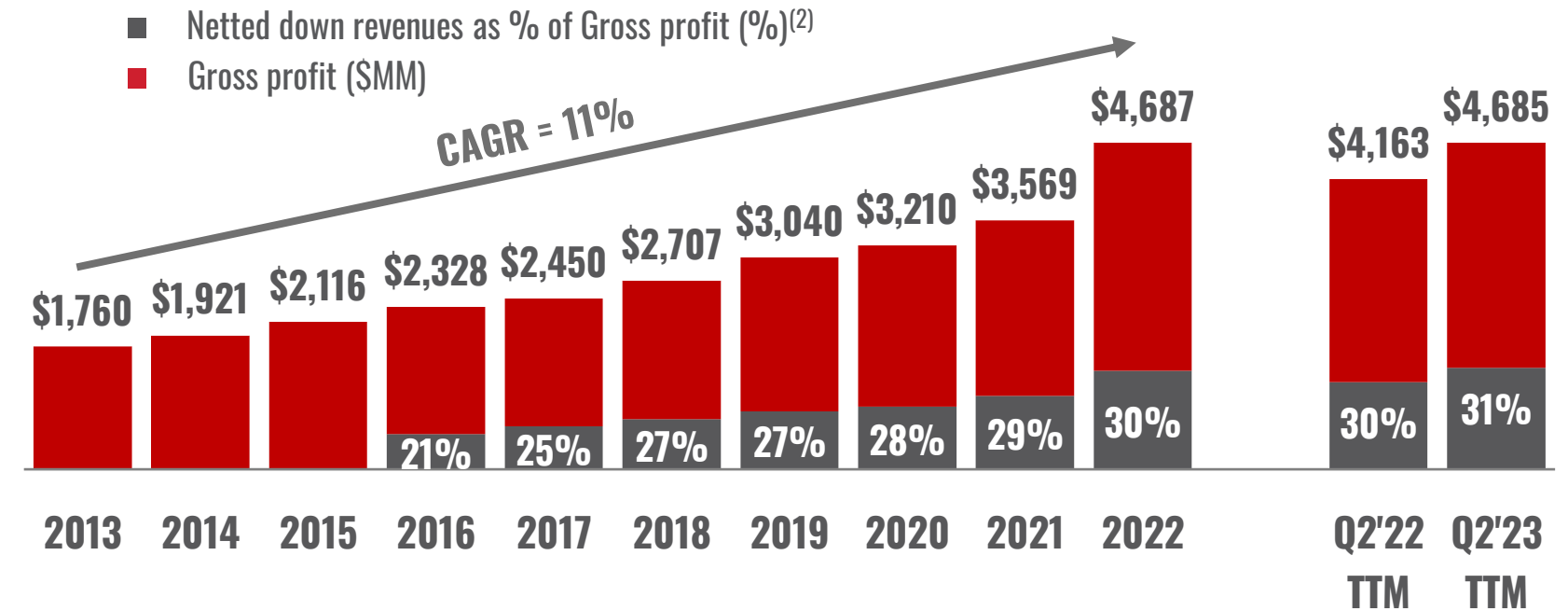


STRONG FINANCIAL PERFORMANCE⁽¹⁾

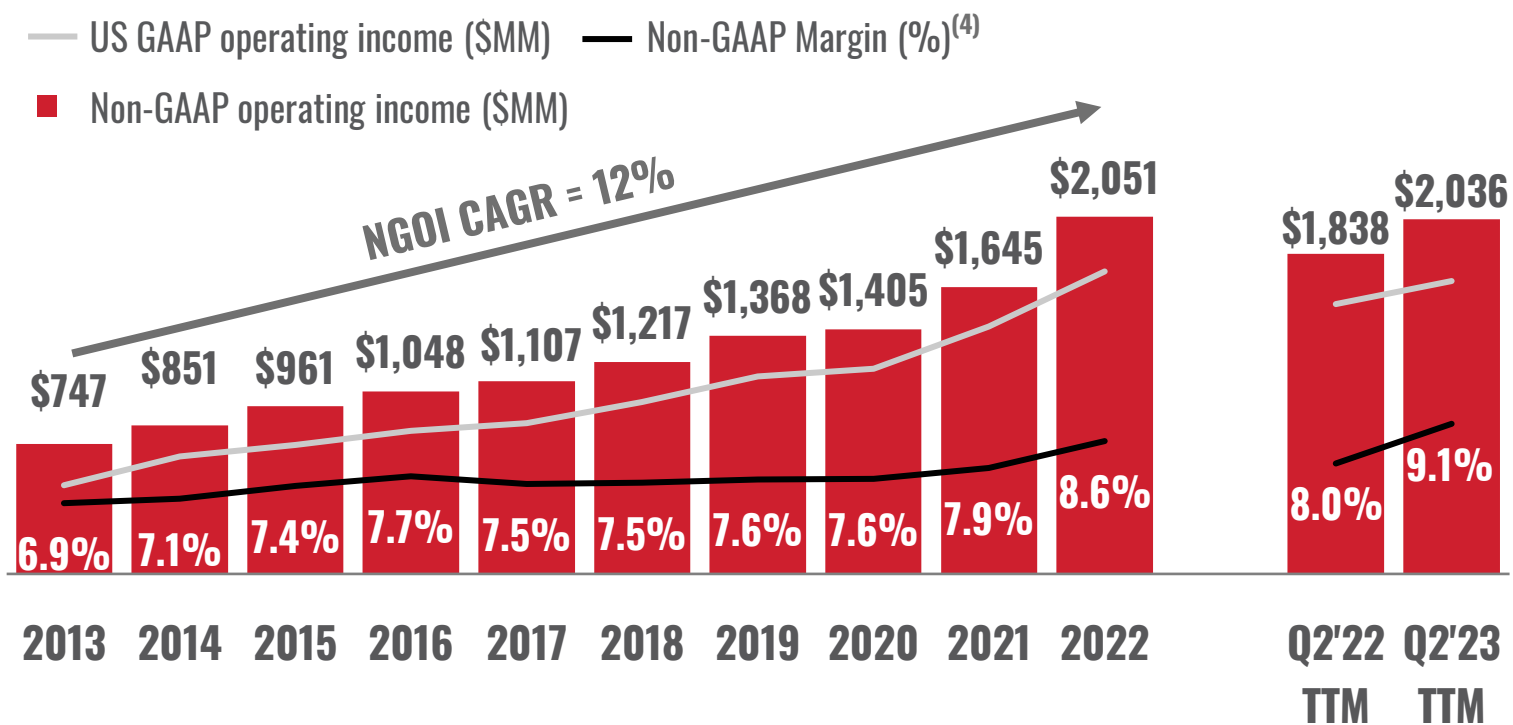
NET SALES \$B



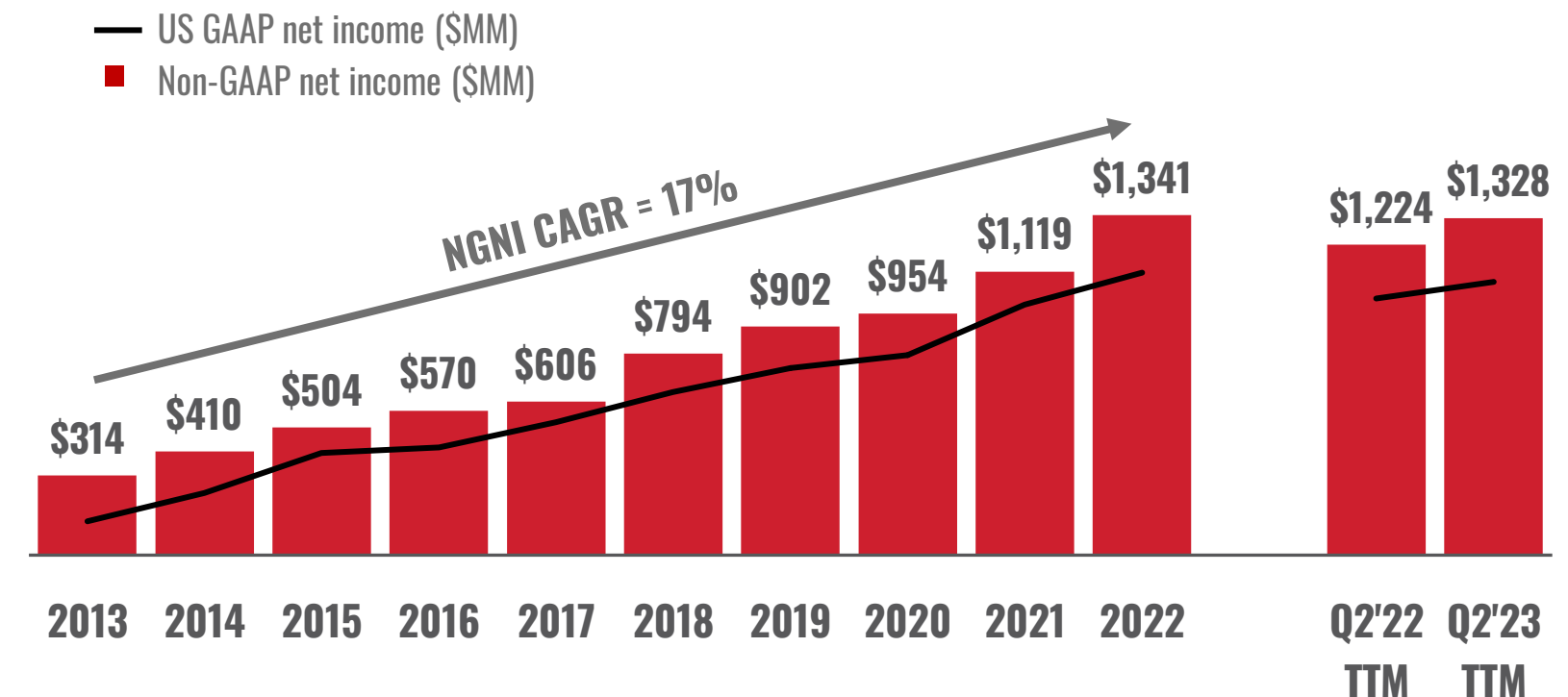
GROSS PROFIT



OPERATING INCOME AND MARGIN⁽³⁾



NET INCOME⁽⁵⁾

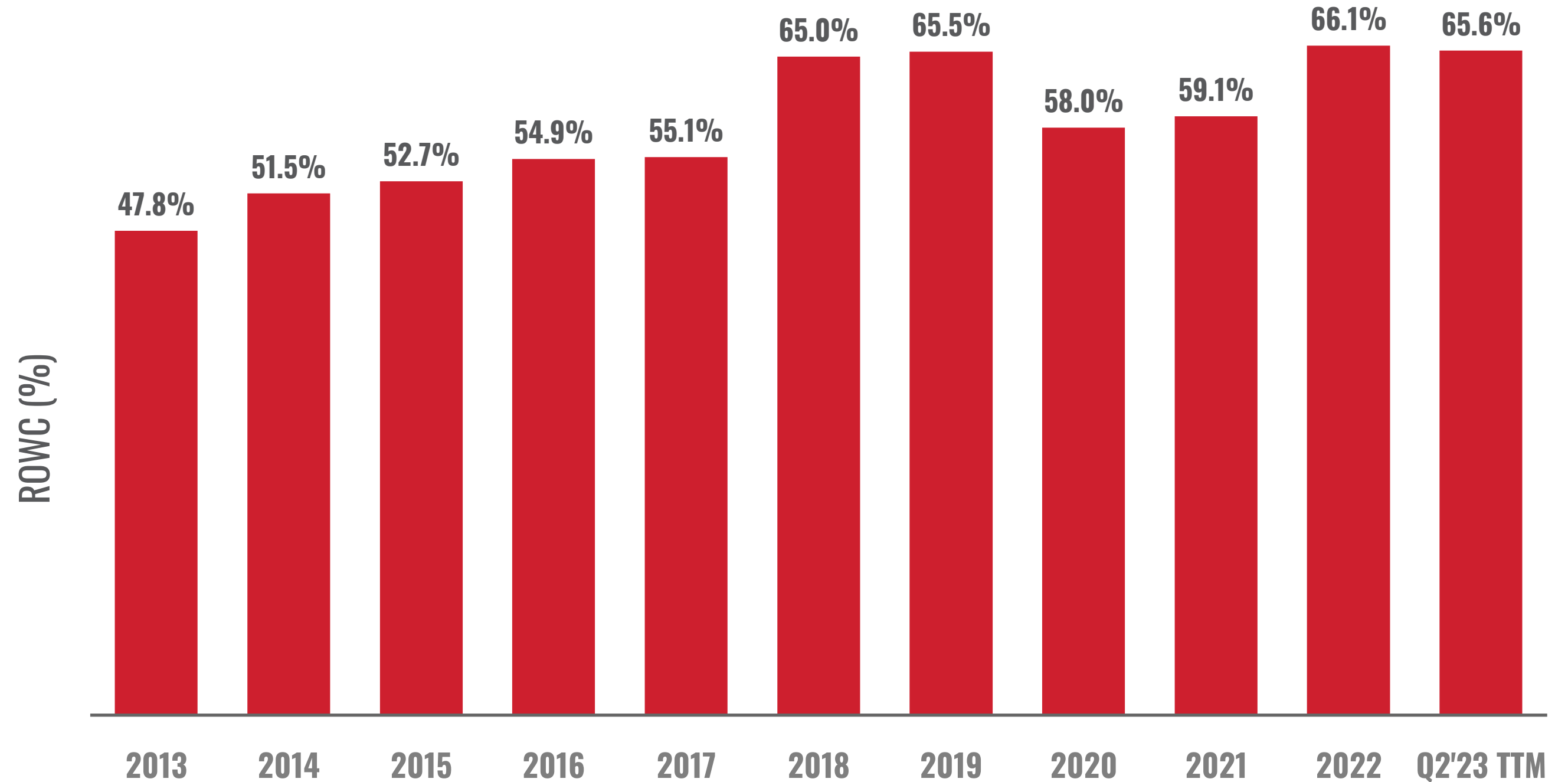


1. 2015 and prior years have not been adjusted to reflect the adoption of Topic 606 – FASB’s accounting standards update on Revenue from Contracts with Customers.
 2. Netted down revenues represent revenue recognized on a net basis, which equals gross profit. Netted down revenues result when CDW is not 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 (NGOI) excludes, among other things, charges related to acquisition-related intangible asset amortization, equity-based compensation, acquisition and integration expenses, transformation initiatives, workplace optimization and the associated tax effects of each. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales.
 4. US GAAP operating margin was 7.3%, 6.8%, 6.4%, 6.3%, 6.1%, 5.8%, 6.0%, 5.7%, 5.6%, and 4.7% in the years 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, and 2013 respectively. US GAAP operating margin was 7.5% and 6.8% for Q2'23 trailing twelve months and Q2'22 trailing twelve months, respectively.
 5. Non-GAAP net income (NGNI) excludes, among other things, charges related to acquisition-related intangible asset amortization, equity-based compensation, acquisition and integration expenses, transformation initiatives, workplace optimization and the associated tax effects of each.



STRONG RETURN ON WORKING CAPITAL⁽¹⁾

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



1. Return on Working Capital ("ROWC") is defined as the percentage of Non-GAAP Operating Income After-tax divided by Working Capital. Calculation on page 30.

2023 CAPITAL ALLOCATION PRIORITIES

PRIORITIES	OBJECTIVES	ACTIONS
Increase Dividends Annually	Target ~25% payout of Non-GAAP net income; grow in-line with earnings	18% increase in November 2022 to \$2.36/share annually
Maintain Net Leverage Ratio ⁽¹⁾	Target ~2.0 to 3.0 times Net Leverage Ratio; consistent with our commitment to an investment grade capital structure	Currently at 2.6x ⁽²⁾
Supplement Organic Growth with M&A	Expand CDW's strategic capabilities	Acquired Locus Recruiting and Enquizit
Return Excess FCF after Dividends and M&A Through Share Repurchases	Target, in aggregate with dividend, returning 50% to 75% of FCF to shareholders	~\$400M of share repurchases in 1H 2023

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, 2023.

2023 OUTLOOK

2023^{(1), (2)}

Net Sales Growth

US IT Market to decline at a high single-digit rate plus ~200 to 300 bps CDW premium in constant currency

Non-GAAP Operating Income Margin⁽³⁾

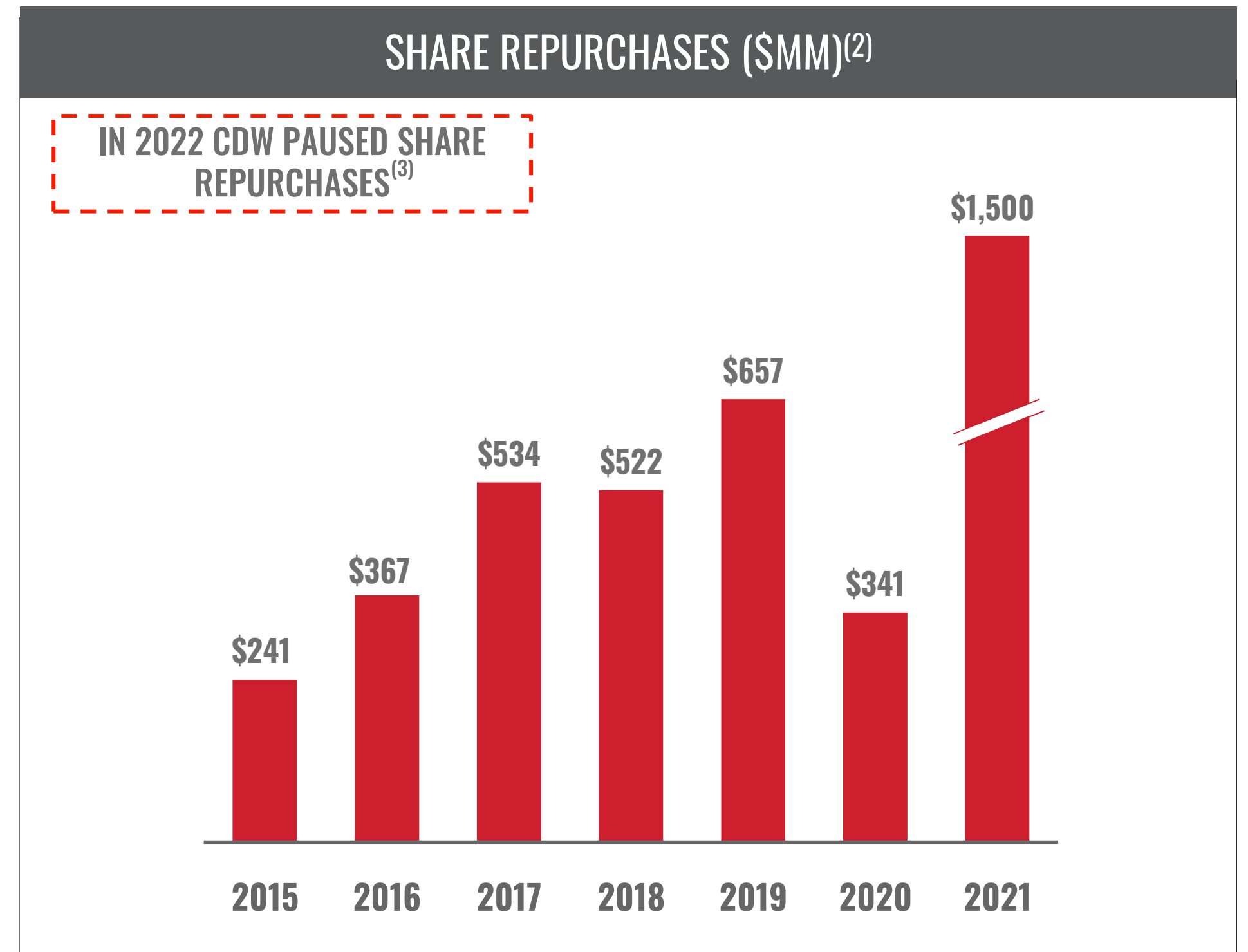
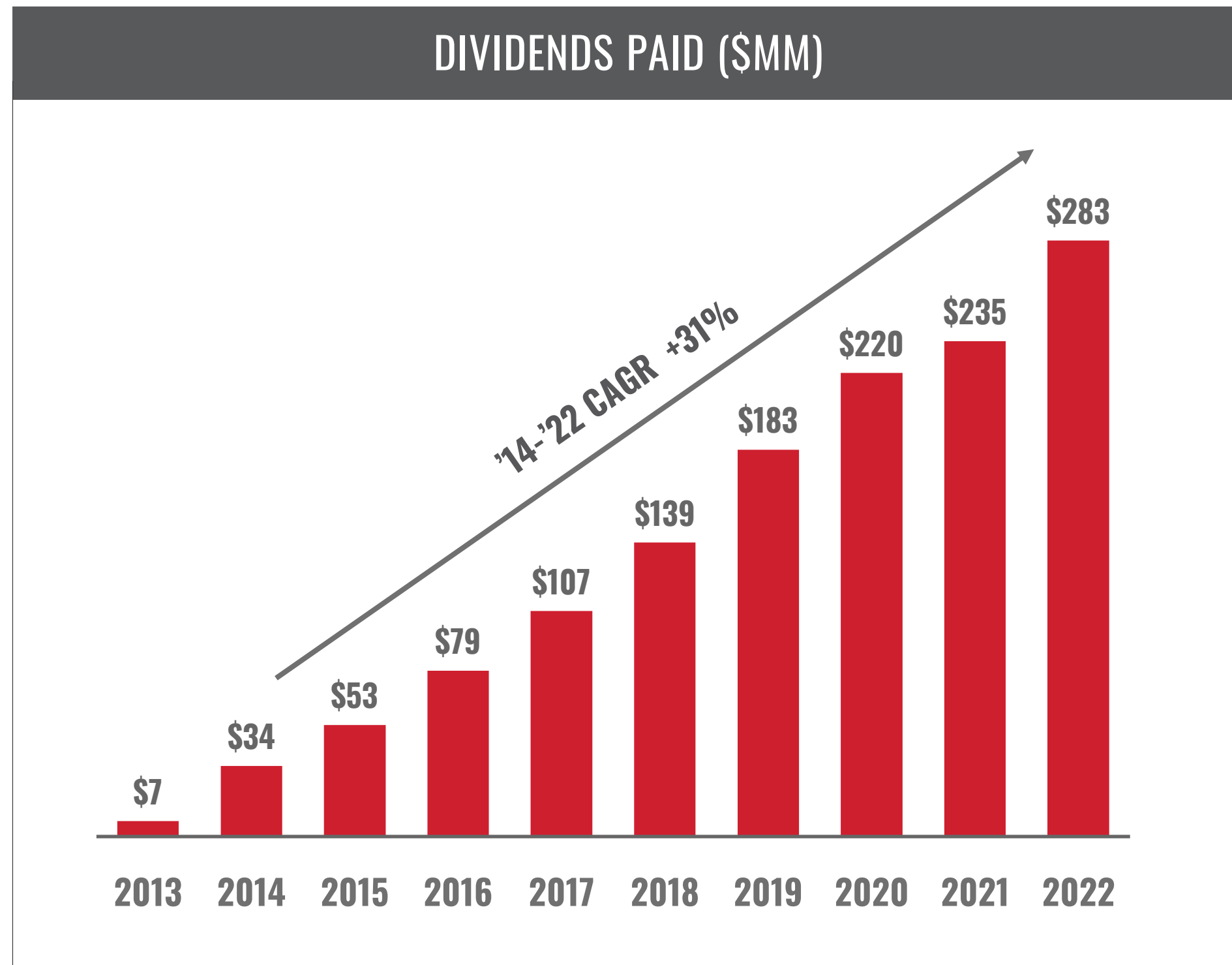
In the range of 9%

Non-GAAP Earnings Per Diluted Share Growth

In the range of flat year-over-year

1. Certain annual outlooks are provided on a non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of CDW's routine activities, such as refinancing activities or acquisition and integration expenses.
2. As of August 2, 2023; all growth rates are on a constant currency basis.
3. Non-GAAP operating income as a percentage of Net sales.

RETURNED APPROXIMATELY \$6.1B IN CASH TO SHAREHOLDERS SINCE 2013 ⁽¹⁾



1. From IPO through June 30, 2023.
 2. On February 8, 2023, CDW's Board of Directors authorized a \$750 million increase to the company's share repurchase program. The \$750 million authorization is incremental to the approximately \$88 million unused in the repurchase program as of December 31, 2022.
 3. CDW elected to temporarily suspend share repurchases as a precautionary measure in light of the COVID-19 pandemic from March 2020 through October 2020. CDW put a lower priority on share repurchases in 2022 until its Net Leverage Ratio was in target range. The Net Leverage Ratio was outside of CDW's target range as a result of CDW issuing \$2.5 billion of senior notes on December 1, 2021, to fund the acquisition of Sirius Computer Solutions, Inc.



INVESTMENT HIGHLIGHTS

- ~\$460B 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

APPENDIX

EXPANDING CAPABILITIES THROUGH RECENT ACQUISITIONS



Acquisition completed on February 21, 2023

- Expands talent orchestration to support the full technology lifecycle for customers through services and solutions
- Deep capabilities in key growth areas such as information security, cloud computing, networking, and infrastructure
- Strong cultural fit, was recognized as a 2022 CDW Partner of the Year award recipient



Acquisition completed on June 6, 2023

- Experienced provider of AWS cloud services (AWS Premier Consulting Partners)
- Enhances capabilities to the CDW Public Sector Cloud Services Practice and enables us to accelerate our Public Sector customers' cloud strategies
- Complements the commercial-focused Digital Velocity practice through professional services, including Application Modernization, Cloud Transformation, and Cybersecurity

ESG AT CDW

ESG PILLARS AND MATERIAL TOPICS

In late 2022, we initiated an ESG materiality assessment refresh that will be completed in 2023 and will guide our strategic focus for the coming years. So far, we have noticed a high degree of consistency with our previous assessment, plus a few areas of growing importance such as the focus on sustainable and socially responsible products and solutions.

MAPPING OUR PRIORITIES AND CAPABILITIES TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

As a global organization striving to be part of the solution in addressing common purposes and opportunities for action, in early 2023 we made the strategic decision to align our ESG efforts with eight of the UN Sustainable Development Goals. We specifically chose eight goals for which we believe our people, portfolio, partnerships and practices enable us to make a meaningful contribution to a better world.

 <p>ENVIRONMENTAL Protecting the World We Share</p> <ul style="list-style-type: none"> • Environmental Management • Climate Action • Energy Efficiency • Materials & Materials Efficiency 	 <p>SOCIAL Making a Difference for All Our Stakeholders</p> <ul style="list-style-type: none"> • Diversity, Equity & Inclusion • Business Diversity • Social Impact • Coworker Engagement & Workplace Culture • Occupational Health & Safety • Coworker Training, Education & Development • Pay & Equal Remuneration • Coworker Benefits • Supply Chain Responsibility 	 <p>GOVERNANCE Inspiring Trust and Confidence in All Our Stakeholders</p> <ul style="list-style-type: none"> • Corporate Governance • Ethics & Compliance • Data Privacy & Information Security
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CDW'S 2022 ESG MILESTONES AND HIGHLIGHTS



ENVIRONMENTAL

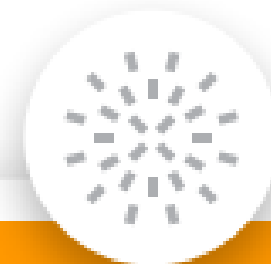
Created a cross-functional, geographically diverse **Climate Task Force**

Derived **98%** of our overall electricity usage from renewable sources and **100%** renewable energy sourcing for single-tenant buildings in the UK

Enhanced customer access to an expanded portfolio of environmentally certified products (**Energy Star, EPEAT and TCO Certified**)

Outperformed our waste diversion goal of **+90%** at our two US distribution centers for the fourth year in a row

Expanded our **IT Asset Disposition (ITAD) program**, which facilitates the recovery and recycling of devices that are no longer being used



SOCIAL

Welcomed our first group of **Legacy Excellence Program** fellows in May 2022 – **16** students from **4** premier HBCUs

880+ volunteer hours completed by coworkers in the US and Canada during Empower Month in October, benefiting over **540** nonprofit organizations

Extended our Coworker Experience to engage **-2,600** new coworkers who joined CDW from the Sirius Computer Solutions, Inc. (Sirius)

\$3.6 billion in diverse spend in 2022, working with approximately **1,400** minority-owned, woman-owned, veteran-owned and small, disadvantaged businesses

Won approximately **20** prestigious third-party awards for our commitment to ESG, coworker engagement and workplace culture, diversity, equity and inclusion, and business diversity

Over **3,700** coworkers participated in a Business Resource Group in the US and Canada in 2022, a **14%** increase over the previous year; we also have six UK BRGs and the UNITE BRG in Canada



GOVERNANCE

Made strategic decision to align our ESG efforts with **8 UN SDGs**

Received unconditional **ISO 28000/20243** recertification of our overall secure supply chain management program

Reintroduced and enhanced our information security function under one robust, enterprise-wide organization known as **CDW Global Information Security**

RECOGNITIONS

The following awards recognize our commitment to a proactive ESG agenda and our dedication to making a positive impact for all our stakeholders and the world we share with them.

OVERALL ESG RECOGNITION

**2022 NASDAQ 100 ESG,
RANKED #11**
By RepTrak

SILVER RATING
By EcoVadis

**AMERICA'S MOST
JUST COMPANIES**
By JUST Capital

WORKPLACE AWARDS

WORLD'S BEST EMPLOYERS 2022
By Forbes

2022 BEST PLACES TO WORK
By Glassdoor

BEST PLACES TO WORK FOR 2023
By Built In

BEST PLACES TO WORK IN IT 2023
By InsiderPro/ComputerWorld

DIVERSITY, EQUITY AND INCLUSION AWARDS

**2022 BEST PLACES TO WORK FOR LGBTQ+
EQUALITY, 100% CORPORATE EQUALITY INDEX**
By Human Rights Campaign

BEST COMPANIES FOR WOMEN 2022
By Fairygodboss

**BEST TECHNOLOGY COMPANIES FOR
WOMEN 2022**
By Fairygodboss

**2022 BEST PLACE TO WORK FOR DISABILITY
INCLUSION**
By Disability Equality Index

**BEST FOR VETS 2022 EMPLOYER (GOLD
DESIGNATION)**
By Military Times

**2023 MILITARY FRIENDLY COMPANIES (SILVER
DESIGNATION)**
By Military Friendly

**BEST OF THE BEST TOP VETERAN-FRIENDLY
COMPANIES 2022**
By U.S. Veterans Magazine

BUSINESS DIVERSITY RECOGNITION

BILLION DOLLAR ROUNDTABLE
**BEST OF THE BEST SUPPLIER
DIVERSITY PROGRAM 2022**
DIVERSEability Magazine

**BEST OF THE BEST SUPPLIER
DIVERSITY PROGRAM 2022**
By Professional Woman's Magazine

**BEST SUPPLIER DIVERSITY
PROGRAM 2022**
By Black EOE Journal

**BEST OF THE BEST SUPPLIER
DIVERSITY PROGRAM 2022**
By HISPANIC Network Magazine

**AMERICA'S TOP CORPORATIONS FOR
WOMEN'S BUSINESS ENTERPRISES**
*By The Women's Business Enterprise
National Council*

NON-GAAP OPERATING INCOME RECONCILIATION: 2013 – 2018

(Unaudited)

(\$ in millions)

	2013	2014	2015 ⁽¹⁾⁽²⁾	2016	2017	2018
Operating income, as reported	\$ 508.6	\$ 673.0	\$ 742.0	\$ 820.0	\$ 866.5	\$ 987.3
Amortization of intangibles ⁽³⁾	161.2	161.2	173.9	187.2	185.1	182.7
Equity-based compensation	8.6	16.4	31.2	39.2	43.7	40.7
IPO and secondary offering expenses	75.0	1.4	0.8	—	—	—
Acquisition and integration expenses	—	—	10.2	7.3	2.5	1.2
Other adjustments	(6.3)	(0.6)	2.8	(5.4)	9.0	4.7
Non-GAAP operating income	<u>\$ 747.1</u>	<u>\$ 851.4</u>	<u>\$ 960.9</u>	<u>\$ 1,048.3</u>	<u>\$ 1,106.8</u>	<u>\$ 1,216.6</u>
Depreciation and amortization in SG&A ⁽⁴⁾	\$ 43.6	\$ 43.0	\$ 48.1	\$ 60.3	\$ 68.8	\$ 77.0

(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: 2019 – TTM* Q2 2023

(Unaudited)

(\$ in millions)

	2019	2020	2021	2022	TTM Q2 2022	TTM Q2 2023
Operating income, as reported	\$ 1,133.6	\$ 1,179.2	\$ 1,419.0	\$ 1,735.2	\$ 1,547.9	\$ 1,680.5
Amortization of intangibles ⁽¹⁾	178.5	158.1	94.9	167.9	130.5	165.2
Equity-based compensation	48.5	42.5	72.6	91.1	80.8	92.1
Acquisition and integration expenses	3.6	4.9	54.3	48.3	74.2	39.3
Transformation initiatives ⁽²⁾	—	—	—	6.3	1.2	13.5
Workplace optimization ⁽³⁾	—	—	—	—	—	42.9
Other adjustments	4.2	19.9	4.6	1.7	3.4	2.7
Non-GAAP operating income	<u>\$ 1,368.4</u>	<u>\$ 1,404.6</u>	<u>\$ 1,645.4</u>	<u>\$ 2,050.5</u>	<u>\$ 1,838.0</u>	<u>\$ 2,036.2</u>
Depreciation and amortization in SG&A ⁽⁴⁾	\$ 80.1	\$ 90.0	\$ 88.6	\$ 114.8	\$ 105.2	\$ 110.6

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

(2) Includes costs related to strategic transformation initiatives focused on optimizing various operations and systems.

(3) Includes costs related to the workforce reduction program and charges related to the reduction of our real estate lease portfolio.

(4) Excludes amortization expense for acquisition-related intangible assets.

* Trailing twelve months

NON-GAAP NET INCOME RECONCILIATION: 2013 – 2018

(Unaudited)

(\$ in millions)

	2013	2014	2015 ⁽¹⁾⁽²⁾	2016	2017	2018
US GAAP net income	\$ 132.8	\$ 244.9	\$ 403.1	\$ 425.1	\$ 523.1	\$ 643.0
Amortization of intangibles ⁽³⁾	161.2	161.2	173.9	187.2	185.1	182.7
Equity-based compensation	8.6	16.4	31.2	39.2	43.7	40.7
Equity-based compensation related to equity investment ⁽⁴⁾	—	—	20.0	—	—	—
Net loss on extinguishments of long-term debt	64.0	90.7	24.3	2.1	57.4	—
Interest expense adjustments related to extinguishments of long-term debt ⁽⁵⁾	(7.5)	(1.1)	—	—	—	—
IPO and secondary offering expenses	75.0	1.4	0.8	—	—	—
Gain on remeasurement of equity investment ⁽⁶⁾	—	—	(98.1)	—	—	—
Acquisition and integration expenses	—	—	10.2	7.3	2.5	1.2
Other adjustments	(6.3)	(0.6)	2.9	(5.4)	9.0	4.7
Aggregate adjustment for income taxes ⁽⁷⁾	(113.5)	(103.0)	(64.8)	(85.8)	(214.9)	(78.0)
Non-GAAP net income	\$ 314.3	\$ 409.9	\$ 503.5	\$ 569.7	\$ 605.9	\$ 794.3

(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 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:

	2013	2014	2015 ⁽¹⁾⁽²⁾	2016	2017	2018
Total Non-GAAP adjustments	\$ 295.0	\$ 268.0	\$ 165.2	\$ 230.4	\$ 297.7	\$ 229.3
Weighted-average statutory rate	39.0 %	39.0 %	38.0 %	36.0 %	36.0 %	25.0 %
Income taxes	(115.1)	(104.5)	(62.8)	(82.9)	(107.2)	(57.3)
Deferred tax adjustment due to law changes	—	—	(4.0)	(1.5)	1.3	0.5
Excess tax benefits from equity-based compensation	—	—	—	(1.8)	(36.2)	(19.1)
Impact from Tax Cuts and Jobs Act	—	—	—	—	(75.5)	(1.9)
Non-deductible adjustments and other	1.6	1.5	2.0	0.4	2.7	(0.2)
Total aggregate adjustment for income taxes	\$ (113.5)	\$ (103.0)	\$ (64.8)	\$ (85.8)	\$ (214.9)	\$ (78.0)

NON-GAAP NET INCOME RECONCILIATION: 2019 – TTM Q2 2023

(Unaudited)

(\$ in millions)

	2019	2020	2021	2022	TTM Q2 2022	TTM Q2 2023
US GAAP net income	\$ 736.8	\$ 788.5	\$ 988.6	\$ 1,114.5	\$ 1,011.4	\$ 1,077.7
Amortization of intangibles ⁽¹⁾	178.5	158.1	94.9	167.9	130.5	165.2
Equity-based compensation	48.5	42.5	72.6	91.1	80.8	92.1
Gain on sale of equity method investment	—	—	(36.0)	—	—	—
Net loss on extinguishments of long-term debt	22.1	27.3	6.0	1.6	5.6	1.6
Acquisition and integration expenses	3.6	4.9	54.3	48.3	74.2	39.3
Transformation initiatives ⁽²⁾	—	—	—	6.3	1.2	13.5
Workplace optimization ⁽³⁾	—	—	—	—	—	42.9
Other adjustments	4.2	19.9	4.6	1.7	3.4	2.7
Aggregate adjustment for income taxes ⁽⁴⁾	(91.6)	(86.8)	(66.1)	(89.9)	(82.7)	(106.9)
Non-GAAP net income	\$ 902.1	\$ 954.4	\$ 1,118.9	\$ 1,341.5	\$ 1,224.4	\$ 1,328.1

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

(2) Includes costs related to strategic transformation initiatives focused on optimizing various operations and systems.

(3) Includes costs related to the workforce reduction program and charges related to the reduction of our real estate lease portfolio.

(4) Aggregate adjustment for income taxes consists of the following:

	2019	2020	2021	2022	TTM Q2 2022	TTM Q2 2023
Total Non-GAAP adjustments	\$ 256.9	\$ 252.7	\$ 196.4	\$ 316.9	\$ 295.7	\$ 357.3
Weighted-average statutory rate	25.0 %	25.0 %	25.0 %	26.0 %	25.5 %	26.0 %
Income taxes	(64.2)	(63.2)	(49.1)	(82.4)	(75.4)	(92.9)
Deferred tax adjustment due to law changes	0.3	2.7	4.8	(1.0)	0.7	(1.0)
Excess tax benefits from equity-based compensation	(24.5)	(26.3)	(24.5)	(6.7)	(10.8)	(13.2)
Discrete tax benefit related to CDW Canada's acquisition of Scalar	(3.0)	—	—	—	—	—
Discrete tax benefit related to CDW's acquisition of Sirius	—	—	3.2	—	3.2	—
Non-deductible adjustments and other	(0.2)	—	(0.5)	0.2	(0.4)	0.2
Total aggregate adjustment for income taxes	\$ (91.6)	\$ (86.8)	\$ (66.1)	\$ (89.9)	\$ (82.7)	\$ (106.9)

RETURN ON WORKING CAPITAL CALCULATION: 2013 – TTM Q2 2023

(Unaudited)
(\$ in millions)

	2013	2014	2015 ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	TTM Q2 2023
<i>Numerator</i>											
Non-GAAP Operating Income	\$ 747.1	\$ 851.4	\$ 960.9	\$1,048.3	\$1,106.8	\$1,216.6	\$1,368.4	\$1,404.6	\$1,645.4	\$2,050.5	\$2,036.2
Taxes ⁽²⁾	(291.4)	(332.0)	(374.8)	(387.9)	(409.5)	(316.3)	(355.8)	(365.2)	(427.8)	(533.1)	(529.4)
Non-GAAP Operating Income After-Tax	\$ 455.7	\$ 519.4	\$ 586.1	\$ 660.4	\$ 697.3	\$ 900.3	\$1,012.6	\$1,039.4	\$1,217.6	\$1,517.4	\$1,506.8
<i>Denominator</i>											
Trailing 5-point avg. AR ⁽³⁾	\$1,502.0	\$1,629.6	\$1,909.4	\$2,251.7	\$2,535.5	\$2,850.2	\$3,233.7	\$3,527.3	\$3,982.9	\$4,984.6	\$4,934.3
Trailing 5-point avg. Inventory	357.5	396.2	387.1	422.0	457.5	481.9	582.4	677.2	833.2	943.4	861.1
Trailing 5-point avg. AP ⁽⁴⁾	(906.7)	(1,017.8)	(1,184.4)	(1,470.8)	(1,726.4)	(1,946.8)	(2,270.0)	(2,412.3)	(2,754.9)	(3,632.9)	(3,499.6)
Working Capital	\$ 952.8	\$1,008.0	\$1,112.1	\$1,202.9	\$1,266.6	\$1,385.3	\$1,546.1	\$1,792.2	\$2,061.2	\$2,295.1	\$2,295.8
Return on Working Capital	47.8 %	51.5 %	52.7 %	54.9 %	55.1 %	65.0 %	65.5 %	58.0 %	59.1 %	66.1 %	65.6 %

(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: 2013 – TTM Q2 2023

(Unaudited)

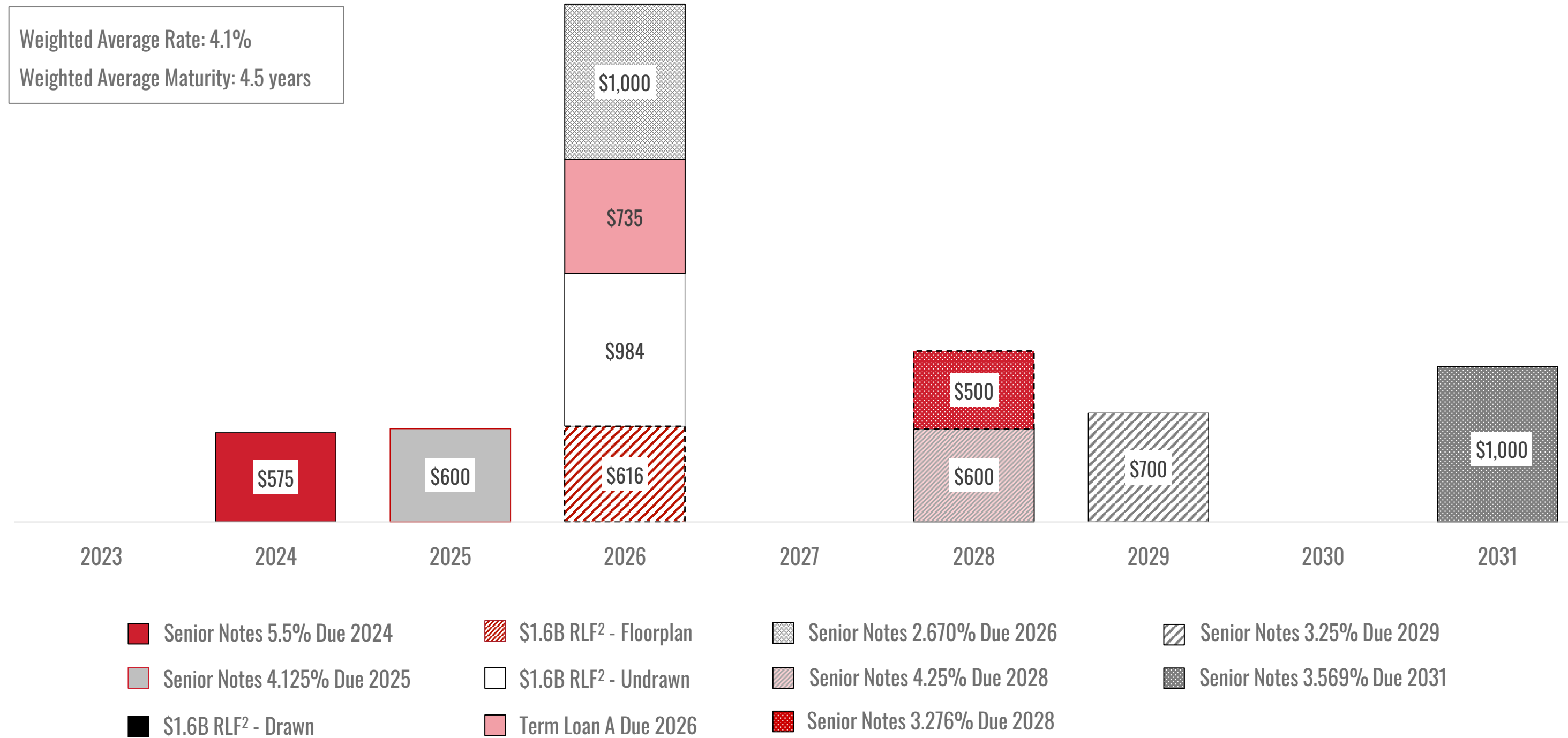
(\$ in millions)

	<u>2013</u>	<u>2014</u>	<u>2015⁽¹⁾</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>TTM Q2 2022</u>	<u>TTM Q2 2023</u>
Net Sales	\$10,768.6	\$12,074.5	\$12,988.7	\$13,672.7	\$14,832.9	\$16,240.5	\$18,032.4	\$18,467.5	\$20,820.8	\$23,748.7	\$22,931.8	\$22,383.0
Non-GAAP Operating Income	\$ 747.1	\$ 851.4	\$ 960.9	\$ 1,048.3	\$ 1,106.8	\$ 1,216.6	\$ 1,368.4	\$ 1,404.6	\$ 1,645.4	\$ 2,050.5	\$ 1,838.0	\$ 2,036.2
Non-GAAP Operating Income Margin	6.9%	7.1%	7.4%	7.7%	7.5%	7.5%	7.6%	7.6%	7.9%	8.6%	8.0%	9.1%

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

DEBT MATURITY PROFILE

As of June 30, 2023¹
(\$MM)



1. CDW issued \$2.5 billion of senior notes on December 1, 2021 to fund the acquisition of Sirius Computer Solutions, Inc.
 2. Revolving Loan Facility (RLF)

For a copy of this presentation, please access CDW's investor relations website at:
<http://investor.cdw.com/>