INVESTOR PRESENTATION

2026 | FALL / WINTER

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 and operational performance, 2026 outlook, expected customer demand for technology solutions and services, customer spending trends, future liquidity, capital allocation priorities, strategic investments and transformation initiatives, management of debt obligations, shareholder returns, 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, 2025, 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

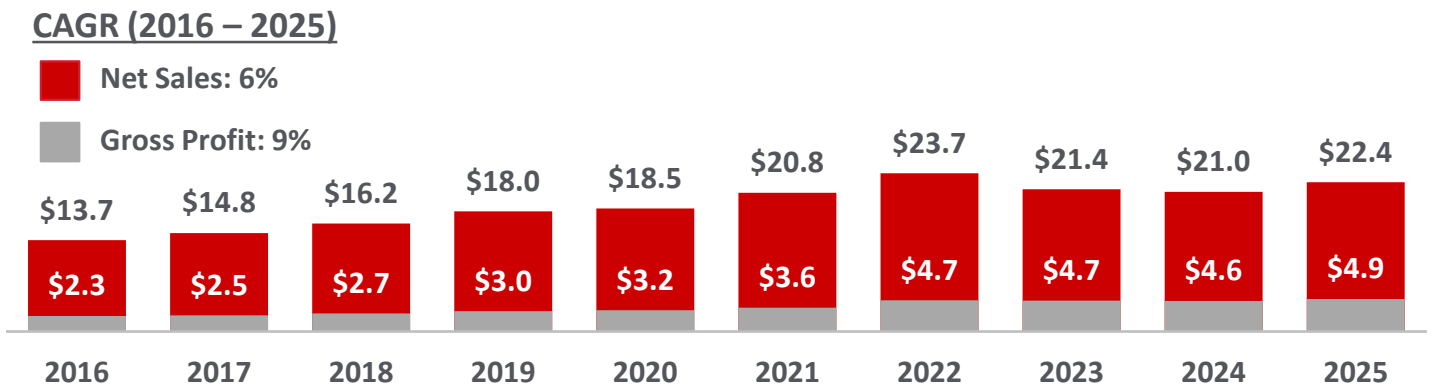
Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial condition that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Non-GAAP financial measures used by management may differ from similar measures used by other companies, even when similar terms are used to identify such measures. The non-GAAP performance measures discussed in this presentation include, Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share, and the non-GAAP financial condition measures discussed in this presentation include Free cash flow, Adjusted free cash flow, and Return on working capital ("ROWC"). These non-GAAP performance measures and non-GAAP financial condition measures are collectively referred to as "non-GAAP financial measures." Non-GAAP operating income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, and workplace optimization. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales. Non-GAAP net income and Non-GAAP net income per diluted share exclude, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, workplace optimization, and their associated income tax effects. discussed in this presentation. Free cash flow is defined as Net cash provided by operating activities less capital expenditures. Adjusted free cash flow is defined as Free cash flow adjusted to include certain cash flows from financing activities incurred in the normal course of operations or as capital expenditures. ROWC is defined as the percentage of Non-GAAP operating income after-tax divided by working capital. We believe our non-GAAP performance measures provide analysts, investors, and management with useful information regarding the underlying operating performance of our business, because they remove the impact of items that management believes are not reflective of underlying operating performance. Management uses these measures to evaluate period-over-period performance as management believes they provide a more comparable measure of the underlying business. We also present non-GAAP financial condition measures because we believe they provide analysts, investors, and management with more information regarding our liquidity and capital resources. Certain non-GAAP financial measures are also used to determine certain components of performance-based compensation.

Non-GAAP financial measures in this presentation are denoted with an asterisk (*) when shown. For a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures, see the CDW Investor Relations website: https://investor.cdw.com/financials/quarterly-results/default.aspx.

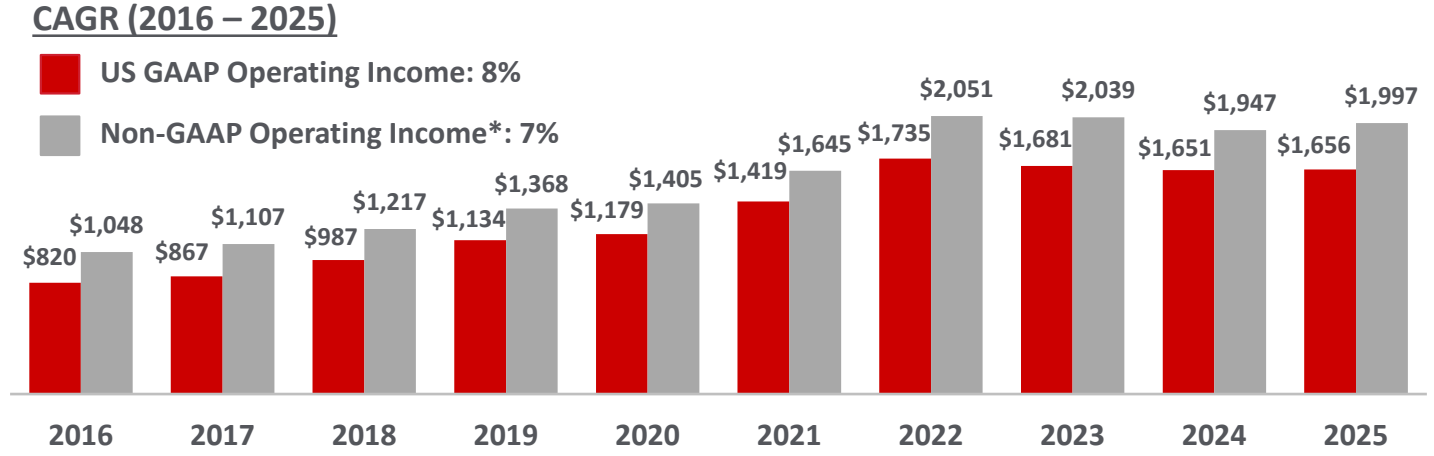
Track Record of Profitable Growth

- Market-leading provider of integrated technology solutions to business, government, education, and healthcare customers for 40+ years
- Coworkers: >10,600 US and >3,900 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 solutions 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

NET SALES & GROSS PROFIT ($B)



OPERATING INCOME ($M)*



1. As of September 30, 2026.

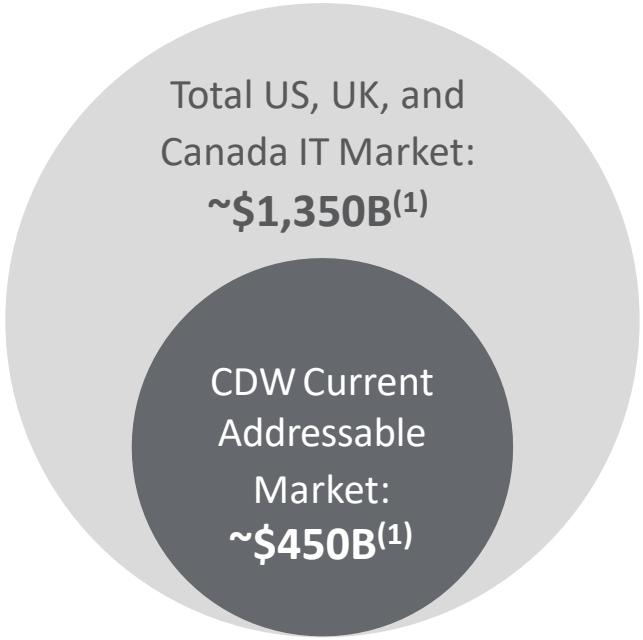
* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

Strategy Drives Share Gain In Large and Growing Market

THREE-PART STRATEGY FOR GROWTH

1. Capture Share and Acquire New Customers
2. Enhance Capabilities in High-Growth Solutions Areas
3. Expand Services Capabilities

TOTAL ADDRESSABLE MARKET



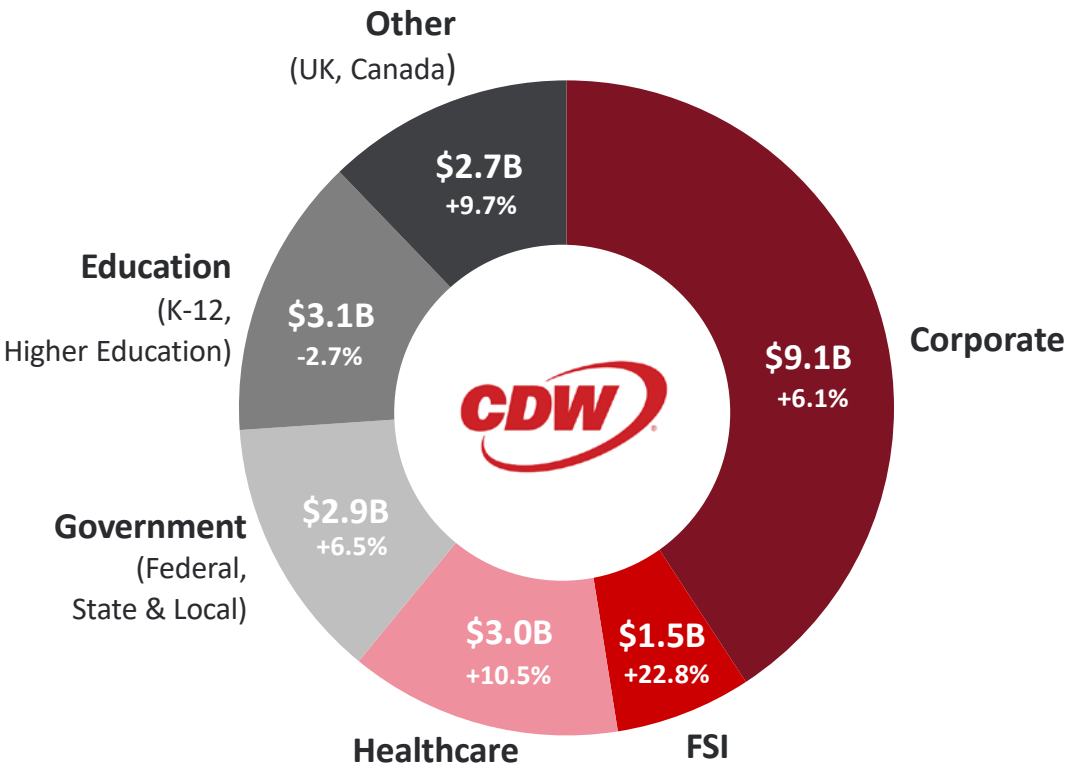
CDW is an IT market provider with an established strategy in a highly fragmented market and has significant opportunity to grow its low market share within an addressable market of approximately $450 billion(1).

1. CDW internal estimates as of December 2025.

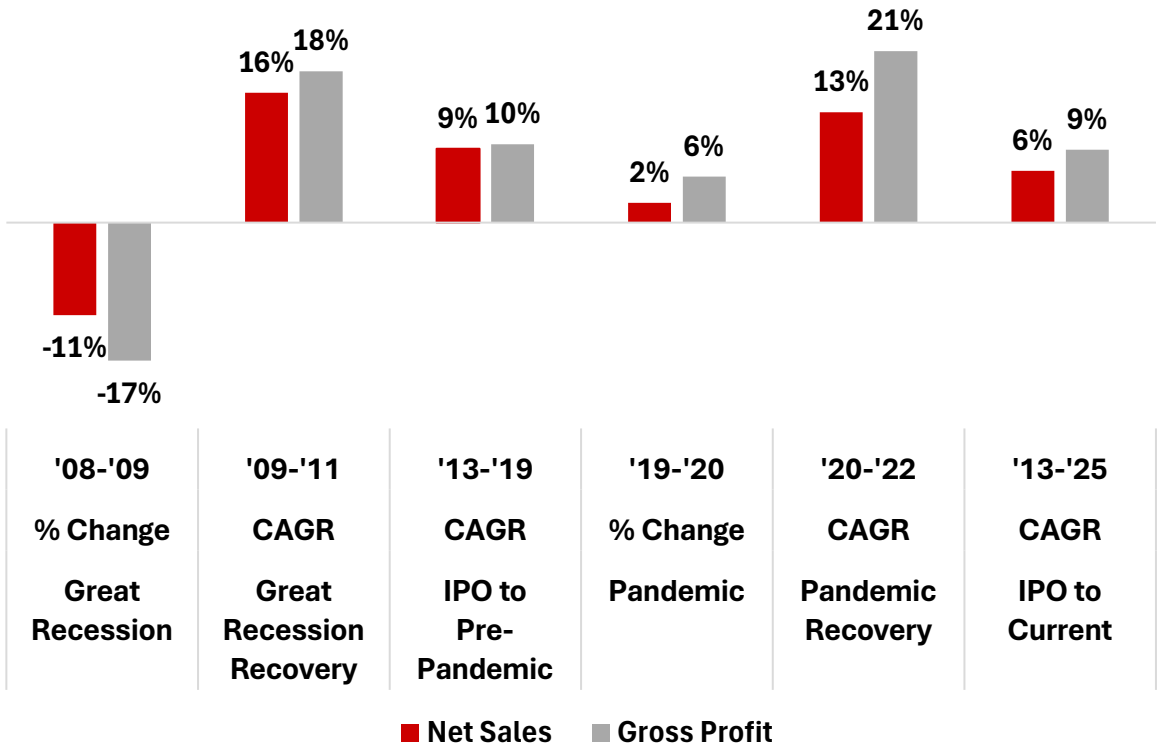
Balanced Portfolio Offers Multiple Profitable Growth Drivers

Diverse Customer Channels and Geography Create Multiple Drivers of Profitable Growth and Diversification Against Macro and Exogenous Headwinds

2025 NET SALES & Y/Y GROWTH %
($22.4B, +6.8%)[1]



NET SALES vs GROSS PROFIT GROWTH %



1. As of January 1, 2026, CDW realigned its business segments. 2025 channel figures have been recast to the current structure consistent with the fiscal third quarter 2026 Form 10-Q.

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
- Industry vertical expertise

VALUE TO VENDOR PARTNERS

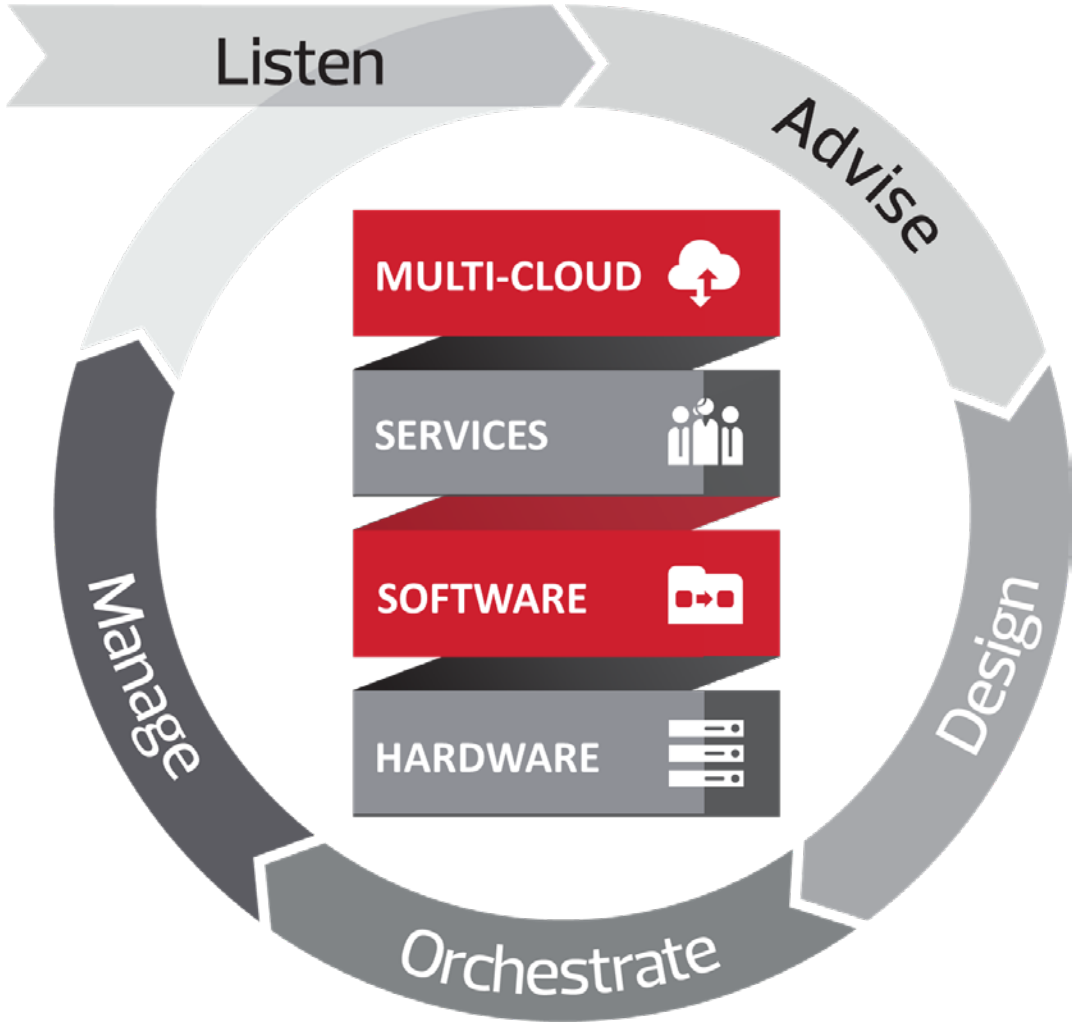
- Access to more than 250,000 customers
- Large and established customer channels
- Strong distribution and implementation capabilities
- Customer relationships driving insight into technology roadmaps
- Industry vertical expertise




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 plan to 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

AI360 at CDW

We have a holistic approach to drive value from AI across our business

Customers

The provider of choice to drive AI-powered transformation outcomes

Coworkers

A magnet for AI-forward talent and a leading example of an AI-powered workforce



Partners

The gateway go-to-market partner for AI in the marketplace

Enterprise

AI scaled across our organization and embedded in our operations

A Trusted Partner for AI Adoption

Differentiated mix of technology, services, and innovation



Purpose-built Technology for a Customer's AI Journey

CDW has direct access to the most advanced AI platforms and tools available today, including partnerships with industry leaders in AI tooling, enterprise platforms, cloud computing, and hardware.



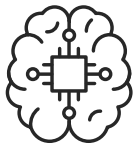
Services to get Customers from Idea to Execution

We excel in taking AI projects beyond proof-of-concept and scaling them into fully operational, ROI-driven solutions.



Solutions Designed for Customer Industry

CDW has built high-impact solutions for customers across verticals, and is rapidly developing a library of AI use case accelerators targeting industry-specific opportunities.

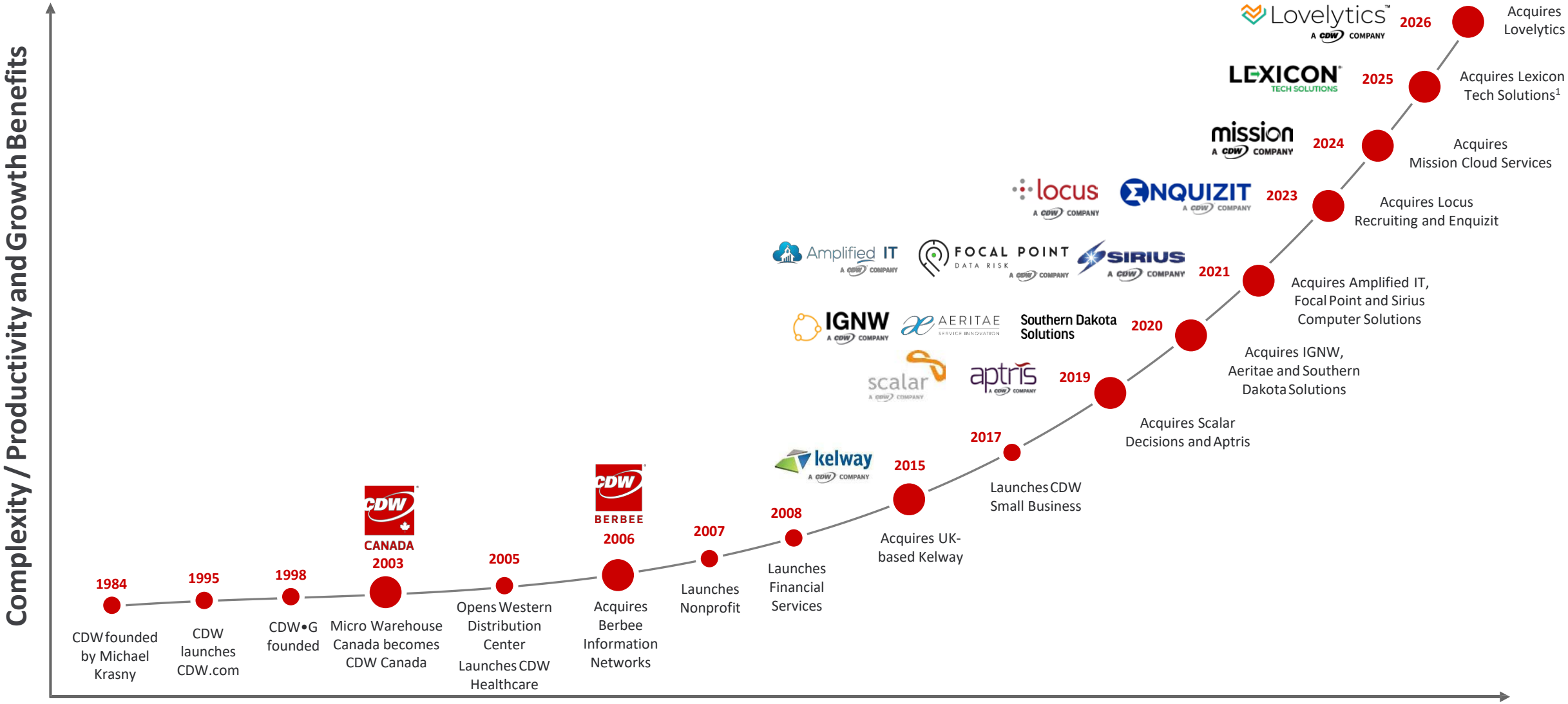


Commitment to Expertise & Innovation

CDW's dedicated AI Center of Excellence serves as our innovation engine, focused on evaluating new technology, pioneering new customer solutions, and maximizing customer value.

Full stack support: Hardware | Software | Cloud | Services

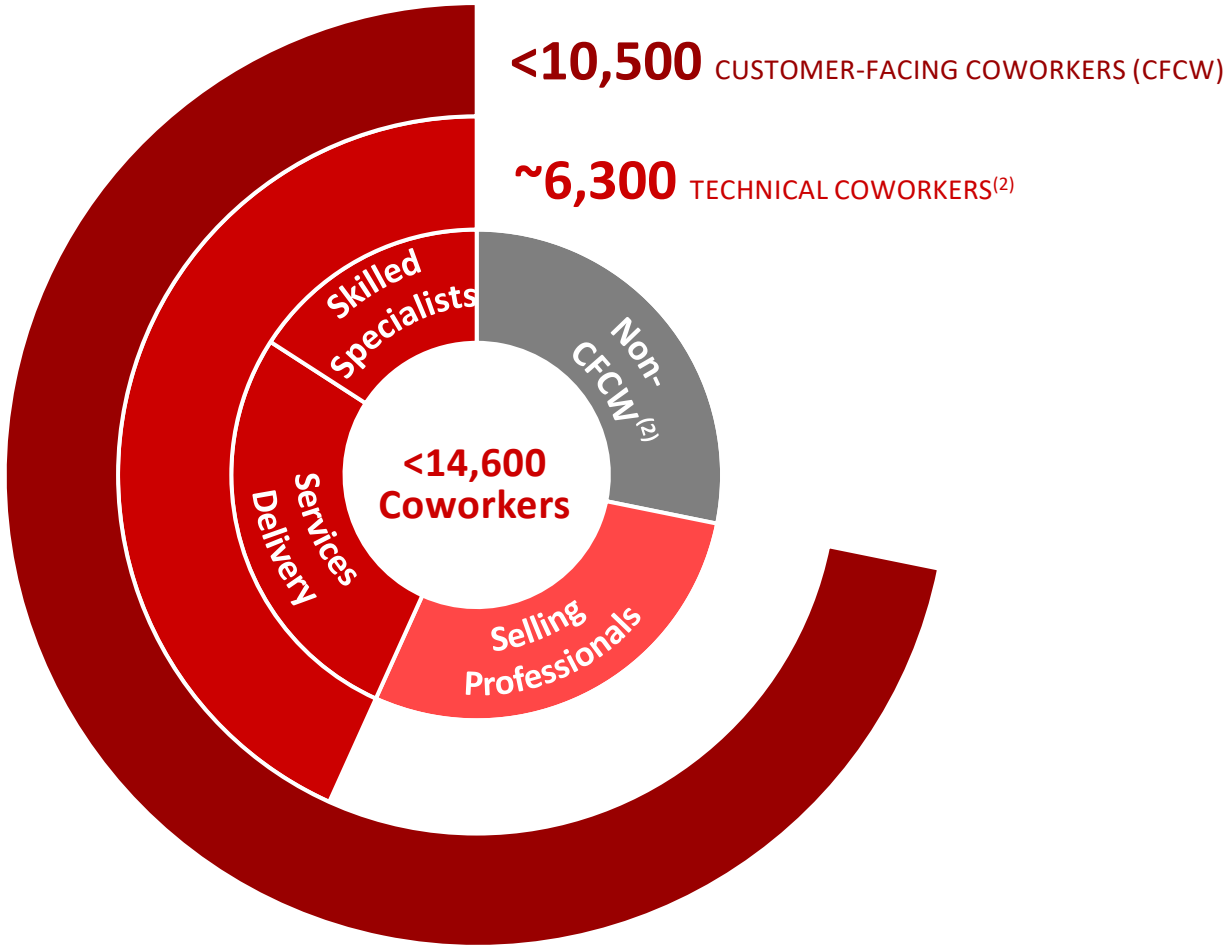
Proven Track Record of Execution to Accelerate Capabilities



1. Acquired select assets of Lexicon Tech Solutions.

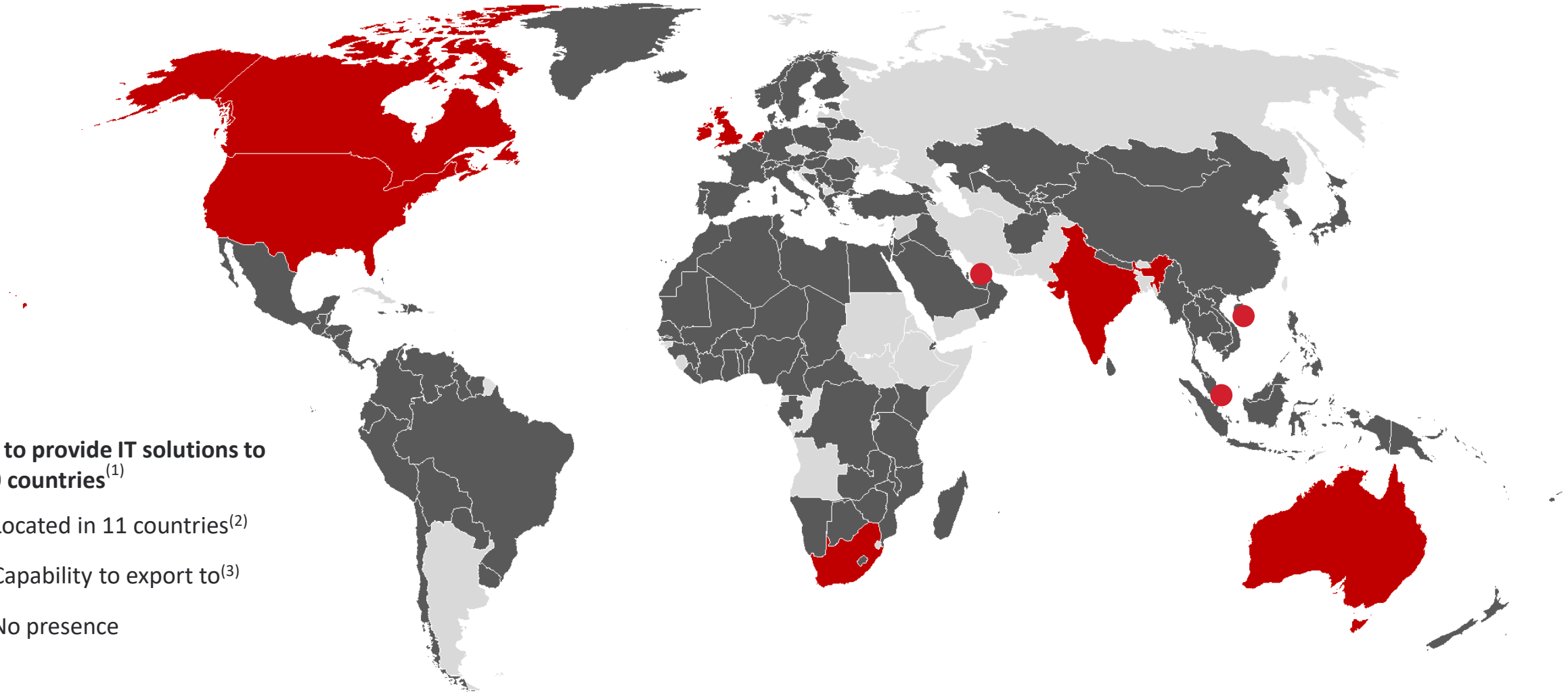
Highly Skilled Services and Sales Capabilities[1]

Our strong technical organization includes approximately 6,300 technical coworkers, including highly-skilled specialists and engineers, allowing CDW to deliver increasingly complex IT solutions.



1. As of September 30, 2026.
2. Subcomponent of Customer-Facing Coworkers.

International Presence to Better Serve Customers



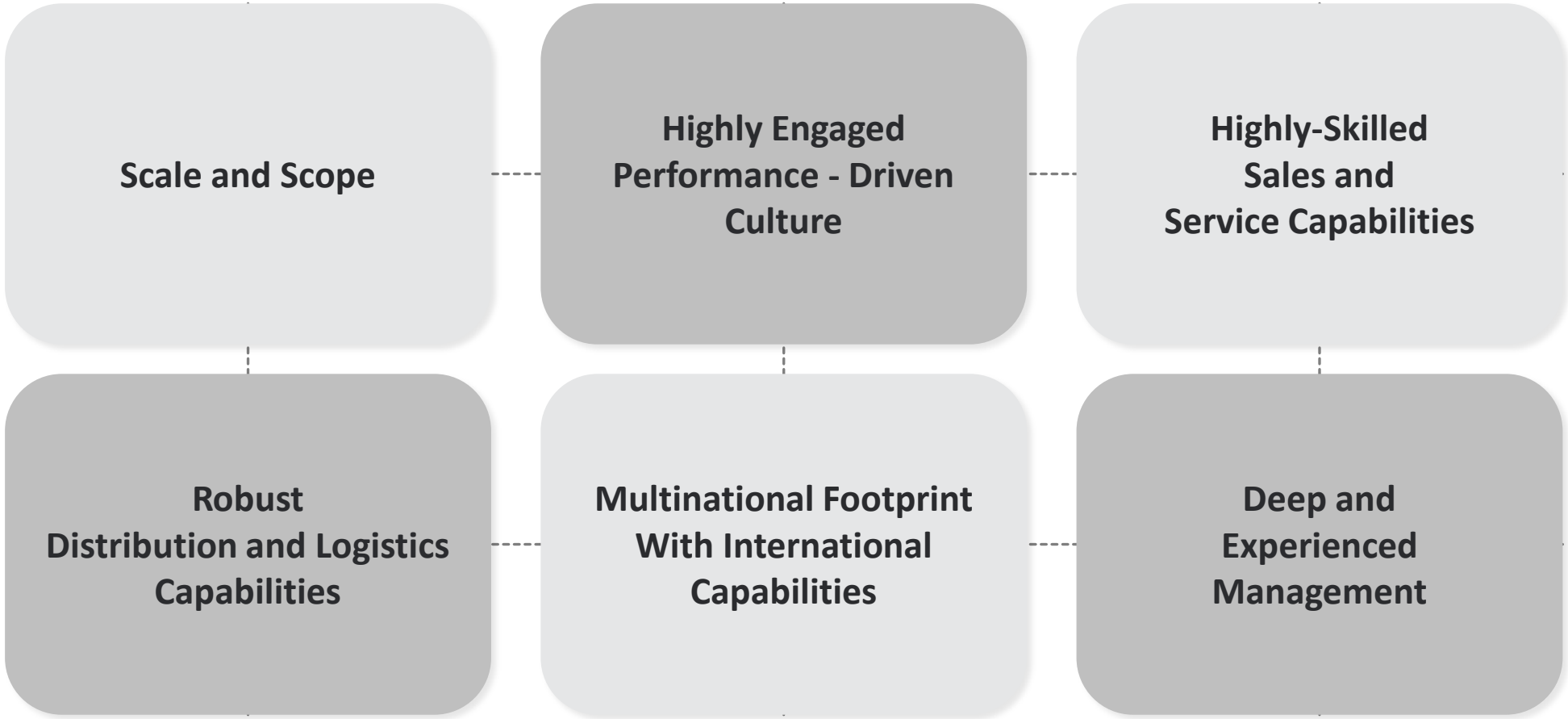
Able to provide IT solutions to ~150 countries[1]

- Located in 11 countries[2]
- Capability to export to[3]
- No presence

1. As of December 31, 2025.
2. CDW locations including Dubai, Singapore, and Hong Kong are denoted by red dots on the map.
3. 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

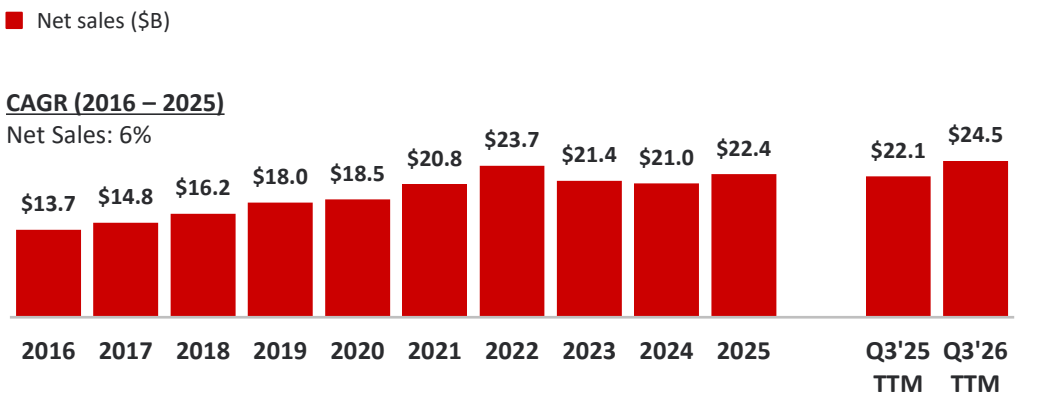
SUPERIOR VALUE **DIFFERENTIATED GROWTH** **STRONG ROWC***



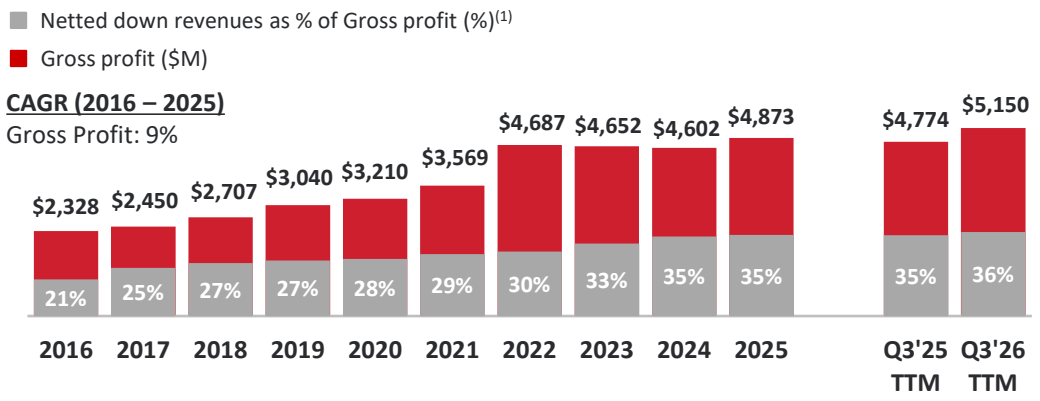
* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

Strong Financial Performance

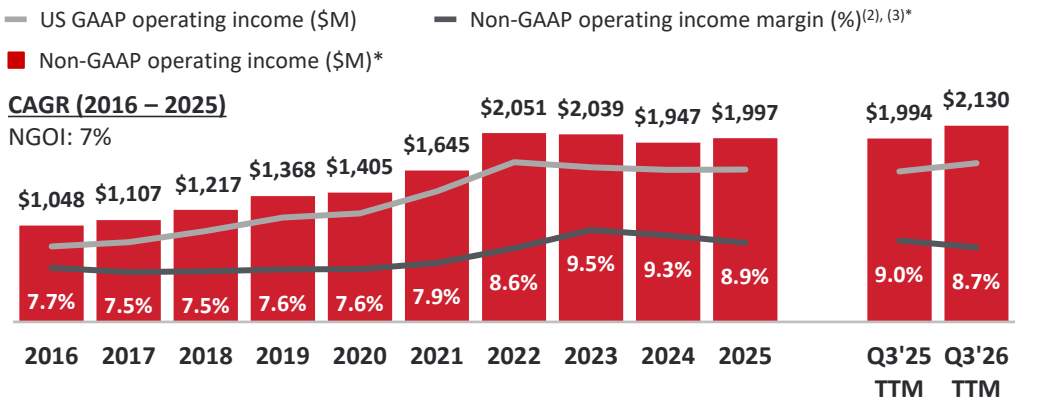
NET SALES



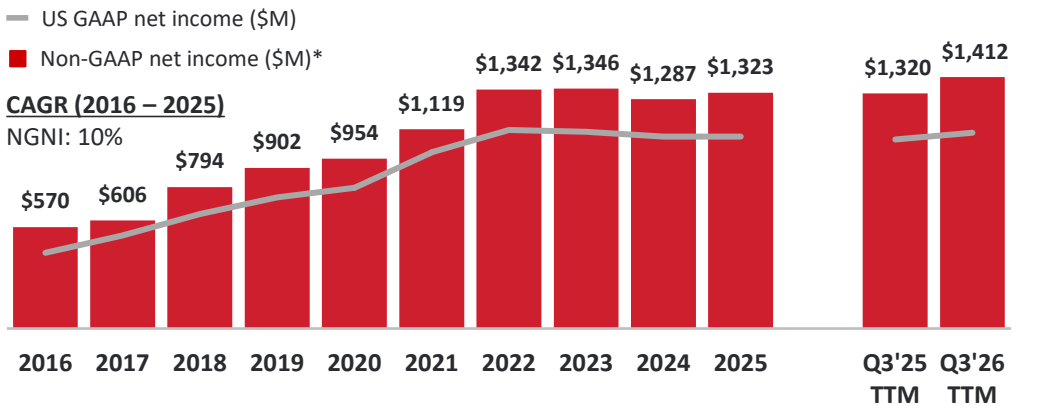
GROSS PROFIT



OPERATING INCOME AND MARGIN(2)



NET INCOME(4)

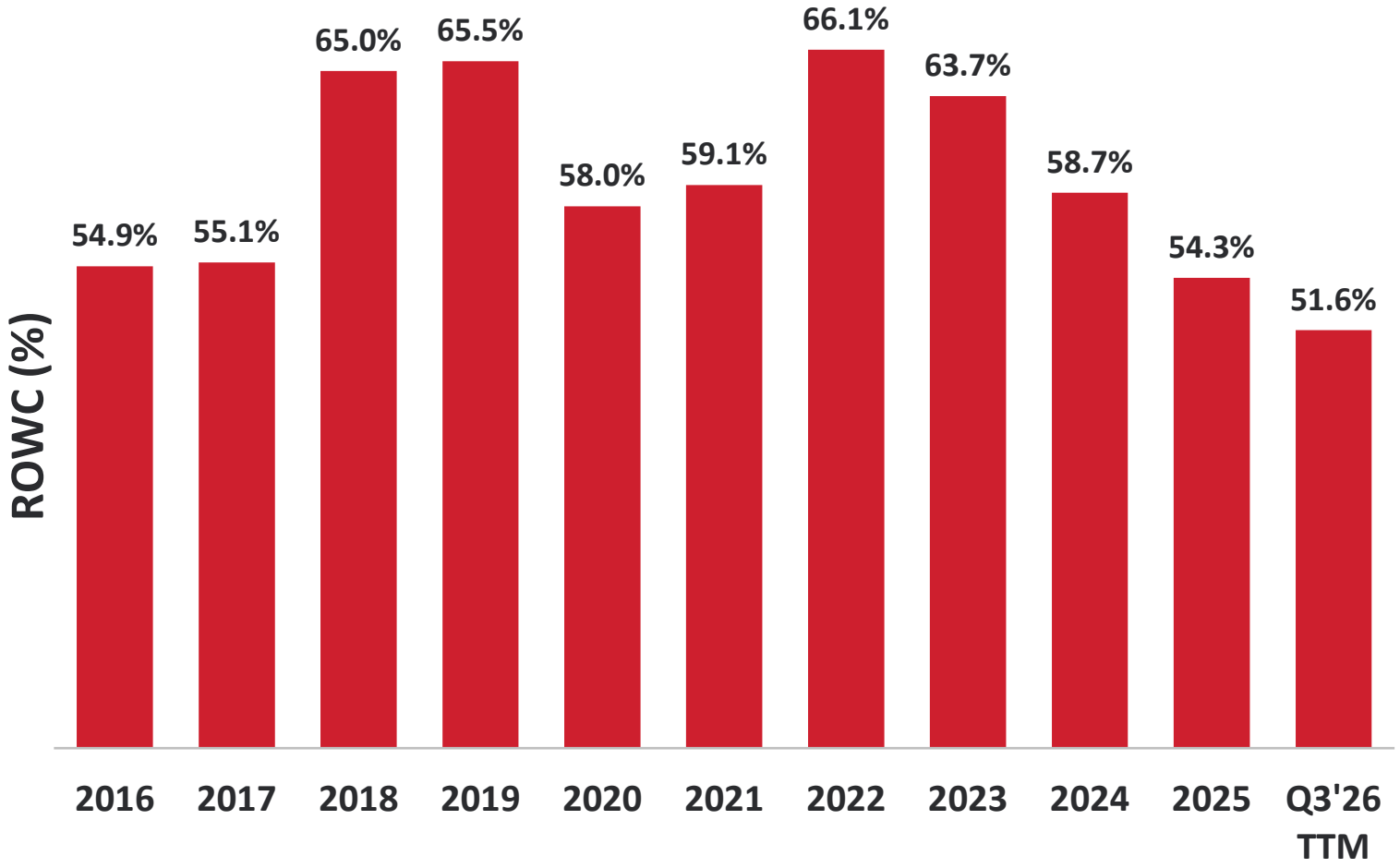


1. Netted down revenues represent revenue recognized on a net basis, which equals gross profit. Netted down revenues result when CDW is not primarily responsible for fulfillment and acceptability of the product or service and, therefore, is acting as an agent. CDW acts as an agent for Software as a Service, Software Assurance, and warranty solutions. Agent commission fees are also netted down revenues. CDW has not disclosed netted down revenues prior to 2016.
2. Non-GAAP operating income (NGOI) excludes, among other things, charges related to acquisition-related intangible asset amortization, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, and workplace optimization. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales.
3. GAAP operating income margin was 7.0%, 7.4%, 7.4%, 7.9%, 7.9%, 7.3%, 6.8%, 6.4%, 6.3%, 6.1%, 5.8%, and 6.0%, in the years Q3'26 TTM, Q3'25 TTM, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016, respectively.
4. Non-GAAP net income (NGNI) excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, workplace optimization, and their associated income tax effects.

* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

Strong Return on Working Capital*

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



* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

2026 Capital Allocation Priorities

PRIORITIES	OBJECTIVES	ACTIONS
INCREASE DIVIDEND ANNUALLY	Target ~25% payout of Non-GAAP net income*; grow in-line with earnings	~8% increase in November 2026 to $2.72/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 2.5x[2]
SUPPLEMENT ORGANIC GROWTH WITH M&A	Expand CDW's strategic capabilities	Thirteen acquisitions over the last eight years
RETURN EXCESS ADJUSTED FREE CASH FLOW* AFTER DIVIDENDS AND M&A THROUGH SHARE REPURCHASES	Target, in aggregate with Dividend, returning 50% to 75% of Adjusted Free Cash Flow* to shareholders	Returned ~$892M YTD[2] to shareholders in the form of share repurchases and Dividends

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 and short-term investments, to trailing twelve-month Non-GAAP operating income plus depreciation and amortization primarily in SG&A (excluding amortization expenses for acquisition-related intangible assets).
2. As of September 30, 2026.

* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

2026[1],[2] OUTLOOK

CUSTOMER SPEND

U.S. IT growth plus a premium target of ~300 to 400 bps[3]

GROSS PROFIT

Mid-to-high single-digit growth

NON-GAAP NET INCOME PER DILUTED SHARE*

Low double-digit growth

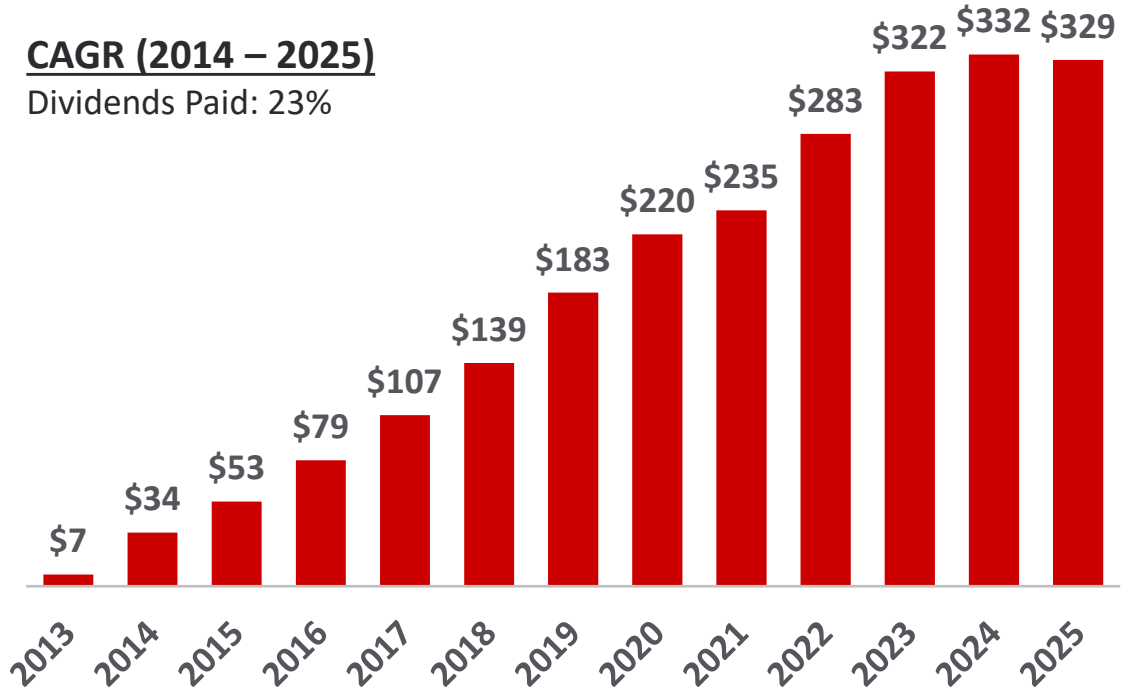
1. We are unable to reconcile certain outlook non-GAAP financial targets because we believe it would not be possible to have the required information necessary to quantitatively reconcile such measures without unreasonable efforts due to, among other things, uncertainty and variability of future items, such as currency impacts, interest rates, refinancing activities, or acquisition and integration expenses. Accordingly, we are also unable to address the probable significance of such unavailable information.
2. As of November 4, 2026; all growth rates are on a year-over-year constant currency* basis.
3. CDW current addressable IT market.

* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for additional detail.

Returned Approximately $9.0B in Cash to Shareholders Since 2013[1]

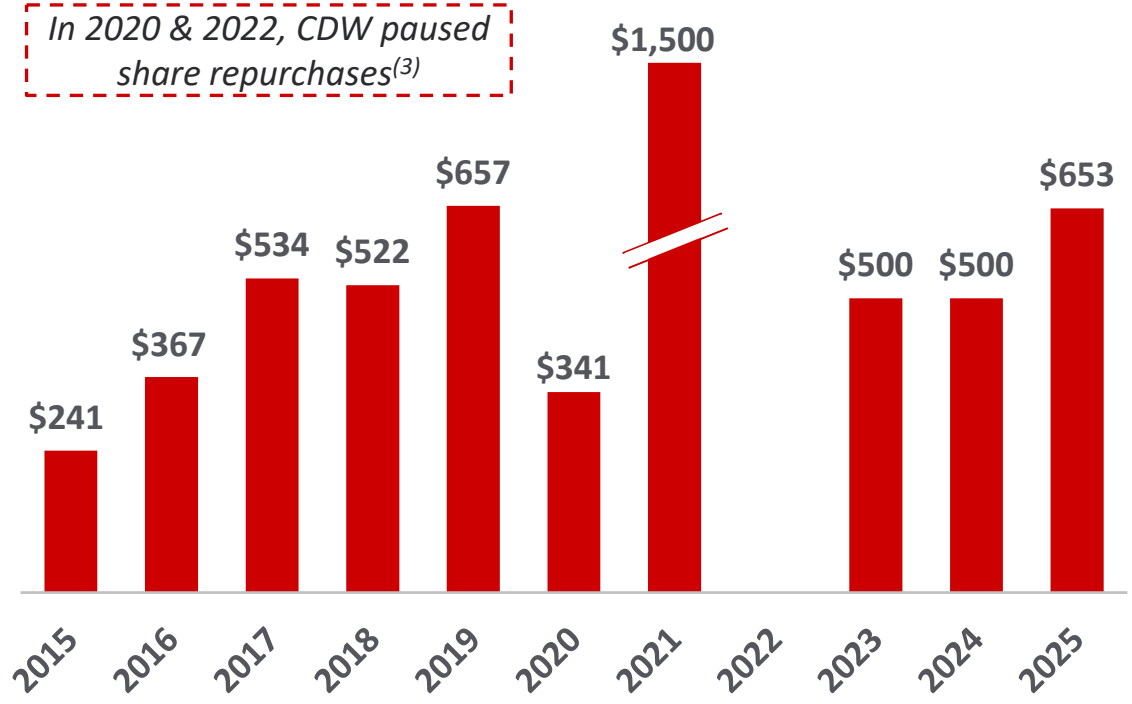
DIVIDENDS PAID ($M)

CAGR (2014 – 2025)
Dividends Paid: 23%



SHARE REPURCHASES ($M)[2]

In 2020 & 2022, CDW paused share repurchases[3]



1. From IPO through September 30, 2026.
2. In May 2026, CDW's Board of Directors authorized a $1 billion increase to the company's share repurchase program. As of September 30, 2026, the Company has approximately $1.0 billion remaining under the program.
3. CDW elected to temporarily suspend share repurchases as a precautionary measure following 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

- ~$450B[1] 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

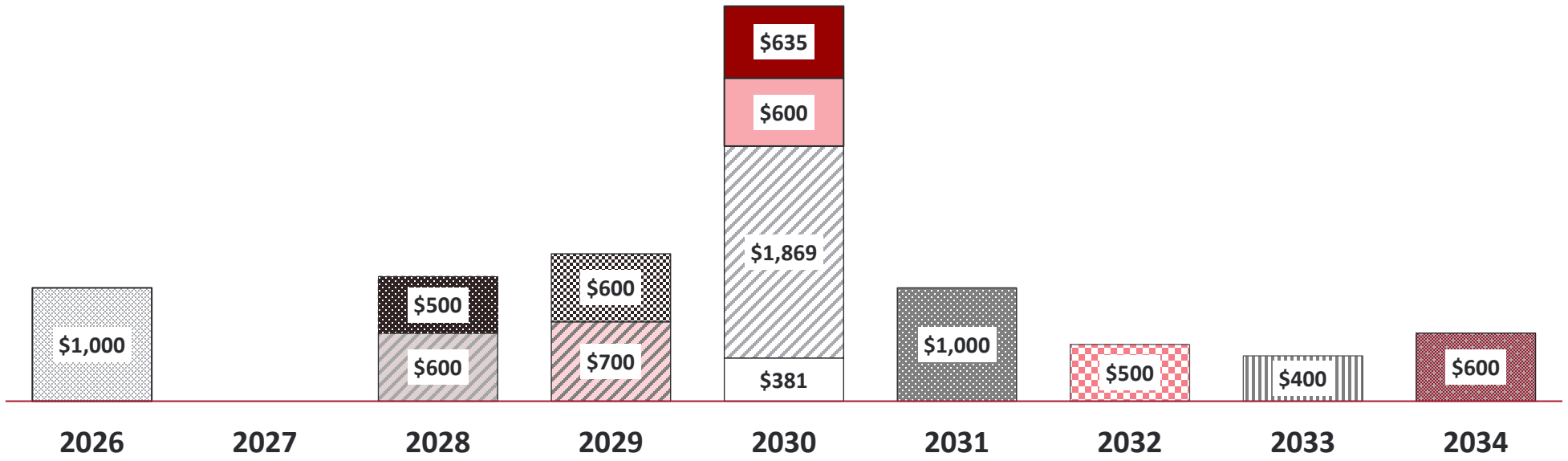
1. CDW internal estimates as of December 2025.

APPENDIX

Debt Maturity Profile

As of September 30, 2026
($M)

Weighted Average Rate: 4.4%
Weighted Average Maturity: 3.6 years



1. Revolving Loan Facility (RLF)