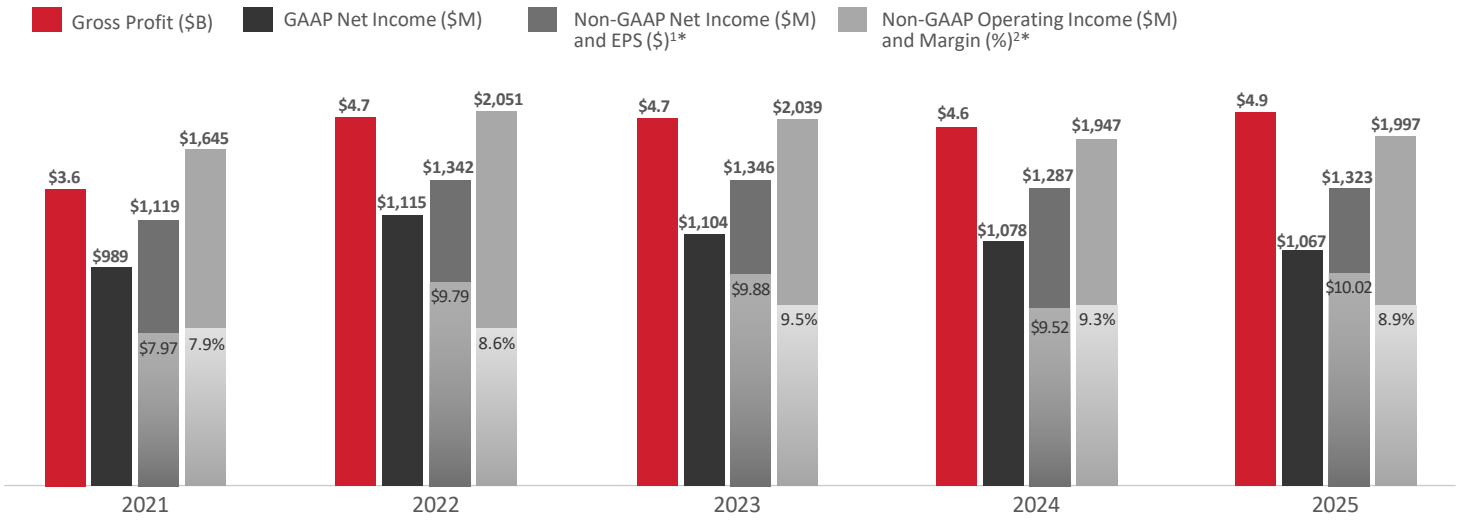
CDW CORPORATION

CDW (Nasdaq: CDW) is a strategic end-to-end technology partner that cuts through complexity to turn customer ambition into outcomes. Working with organizations across the business, government, education, and healthcare sectors in the United States, the United Kingdom, and Canada, CDW enables organizations to navigate an increasingly complex technology market and turn their technology investments into lasting value.

MARKET-LEADING PERFORMANCE



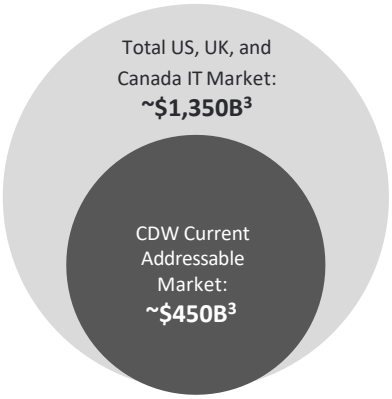
ATTRACTIVE GROWTH PROFILE

CDW is an IT market leader; yet due to the fragmented market, it holds a low share of its approximately $450 billion[3] current addressable market.

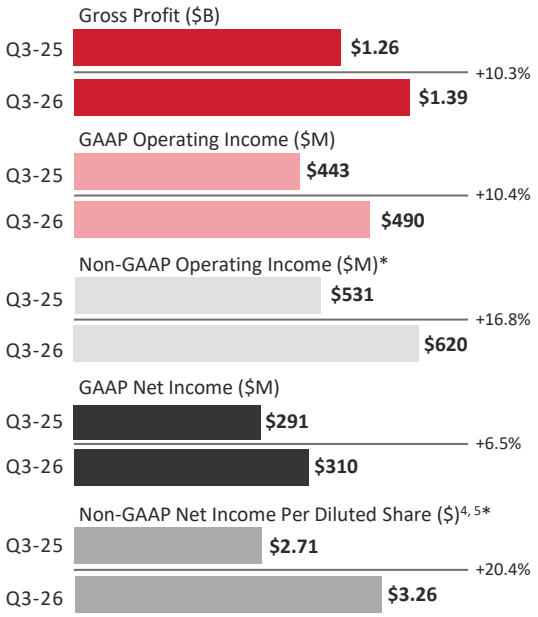
CDW's full suite of offerings includes discrete hardware and software products, services, and complex technology solutions and services such as on-premise, hybrid, and cloud capabilities across data center and networking, digital workspace, security, and virtualization, with more than 100,000 products and solutions from over 1,000 leading and emerging brands.

With its scale and scope, performance-driven culture, and unique value proposition, CDW is well-positioned to continue to profitably capture share and drive superior returns.

LARGE MARKET SIZE AND ATTRACTIVE GROWTH PROFILE



Q3 PERFORMANCE



1. Earnings per share ("EPS") reflects Non–GAAP net income per diluted share. GAAP net income per diluted share was $8.08, $7.97, $8.10, $8.13, and $7.04 in the years 2025, 2024, 2023, 2022, and 2021, respectively.
2. GAAP operating income margin was 7.4%, 7.9%, 7.9%, 7.3%, and 6.8% in the years 2025, 2024, 2023, 2022, and 2021, respectively.
3. CDW internal estimates as of December 2025.
4. GAAP net income per diluted share was $2.46 in Q3-26 and $2.21 in Q3-25.
5. GAAP net income per diluted share grew +11.6% year-over-year during Q3-26.

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

AN ATTRACTIVE BUSINESS MODEL

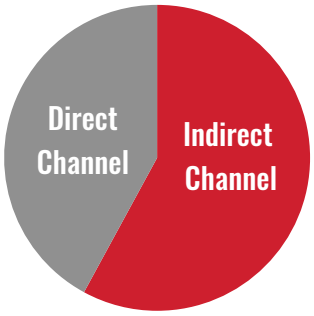
CDW sits between customers and vendor partners, creating unique value for both



Customers get access to a broad selection of multi-branded solutions and deeply technical resources, including highly-skilled, extensively certified specialists and engineers. CDW serves as an extension of its customers' IT staff.

Partners get access to CDW's more than 250,000 customers and augment their product offerings with a wide range of value-added IT and distribution services. CDW serves as an extension of its partners' sales and marketing resources.

Being close to customers and partners, CDW gains unique insight into the needs and requirements of both groups. As a result, both customers and vendor partners increasingly rely on the indirect sales channel.



Indirect Channel is ~60% of the Total Sales Channel[1]

SUSTAINABLE COMPETITIVE ADVANTAGES

CDW goes to market with a series of sustainable competitive advantages developed during 40+ years of delivering technology to customers. Each is powerful on its own, but the combination of these interconnected advantages makes it hard for others to replicate CDW's success.

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

- Scale and Scope
- Highly Engaged Performance - Driven Culture
- Highly-Skilled Sales and Service Capabilities
- Robust Distribution and Logistics Capabilities
- Multinational Footprint With International Capabilities
- Deep and Experienced Management

1. CDW Market Model December 31, 2025.
* Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

PROVEN ABILITY TO EVOLVE WITH THE MARKET

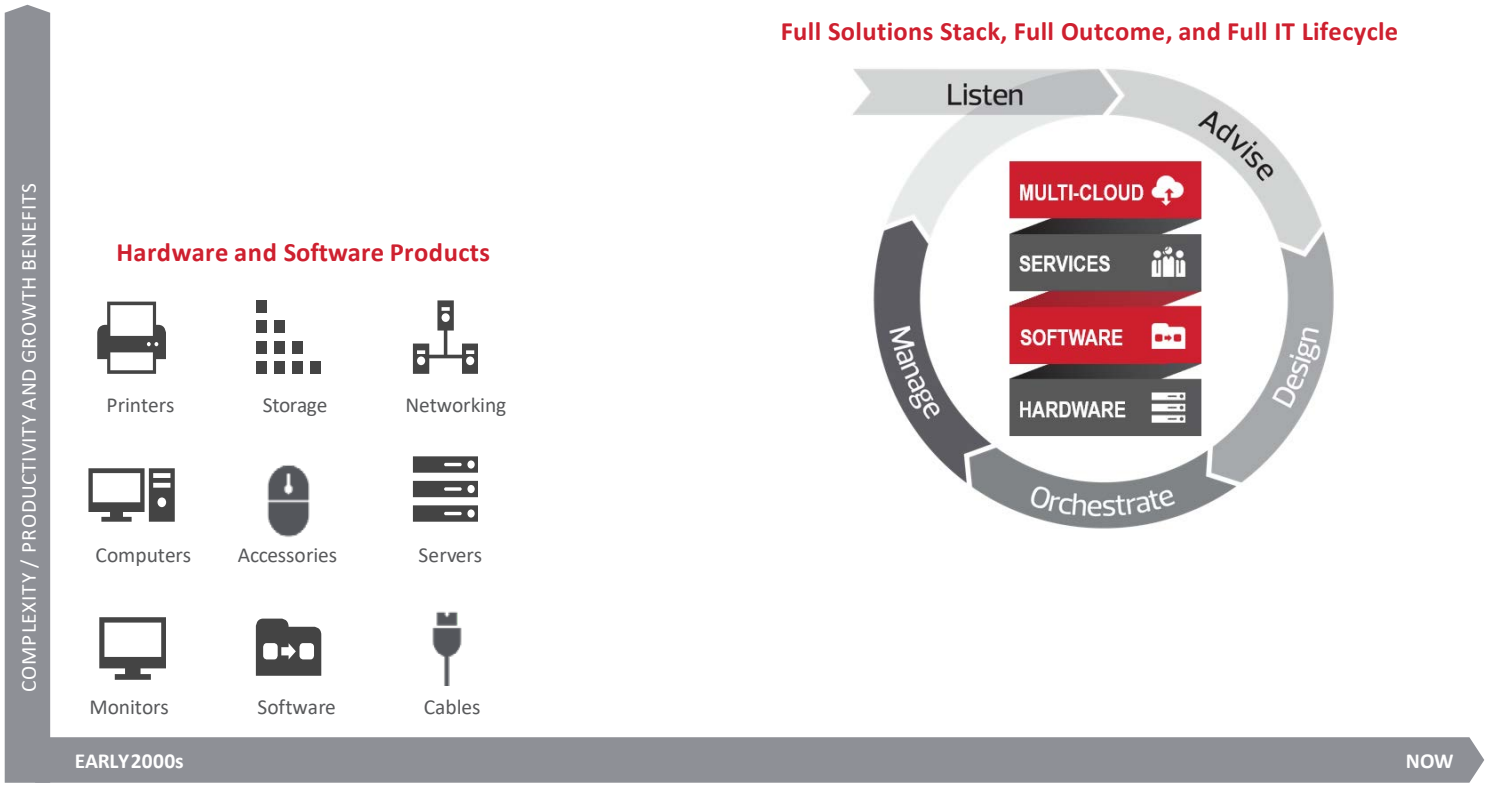
CDW executes against a three-part strategy

1. **Capture Share and Acquire New Customers**
2. **Enhance Capabilities In High-Growth Solution Areas**
3. **Expand Services Capabilities**

A TRACK RECORD OF EVOLVING WITH IT TRENDS

The more technology changes, the greater the opportunity for CDW to deliver value to its customers and vendor partners. CDW continually evolves to take advantage of the accelerating changes in IT. CDW has successfully transformed from primarily a technology products seller to an integrated technology solutions provider, ensuring it can continue to help customers navigate an increasingly complex IT market.

Today, CDW's solutions encompass the full solutions stack, full outcome, and full IT lifecycle from client devices to hybrid infrastructure to digital experience. Continuous transformation, which includes the addition of field sellers, technology specialists, and advanced services engineers and extensive services capabilities, means that CDW is uniquely positioned to capitalize on the key technology drivers of today and tomorrow.



Full Solutions Stack, Full Outcome, and Full IT Lifecycle

TOTAL RETURN

Balanced portfolio offers multiple growth drivers

CDW has balance in its customers, products and technologies. CDW customer channels provide focus, deep knowledge, and customer intimacy across both corporate and public sectors. By partnering with more than 1,000 leading and emerging brands, CDW delivers more than 100,000 products and solutions.

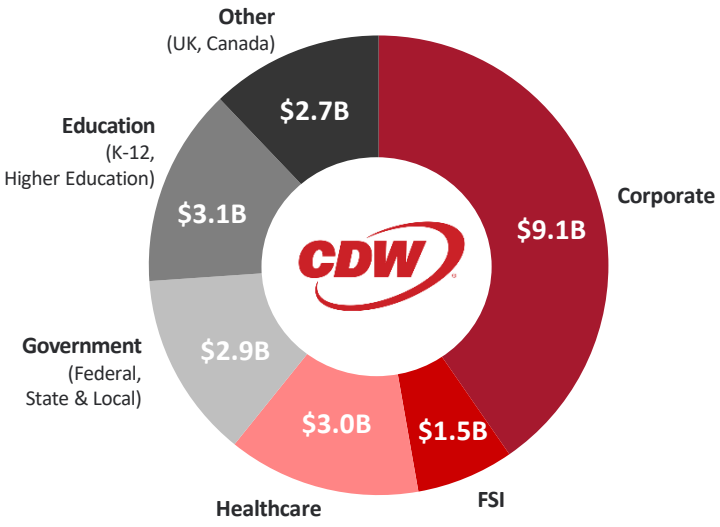
CDW is able to provide integrated IT solutions in approximately 150 countries[1] for customers with primary locations in the United States, the United Kingdom, and Canada, which furthers the company's ability to meet customers' multinational needs and enhances its diverse portfolio of channels.

CDW's multi-branded technology solutions and multisector customer reach provide multiple avenues for growth and help CDW mitigate the impact of product or technology cycles and macro-economic headwinds.

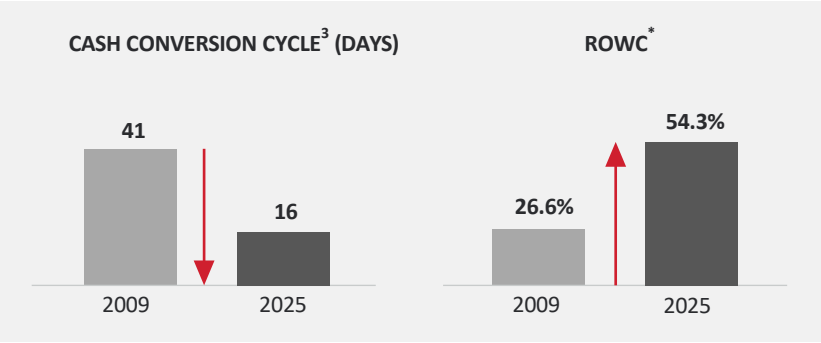
Diverse customer channels and geography

PORTFOLIO OF CUSTOMER CHANNELS

2025 NET SALES ($22.4B)[2]



FOCUSED ON DRIVING SUPERIOR RETURNS

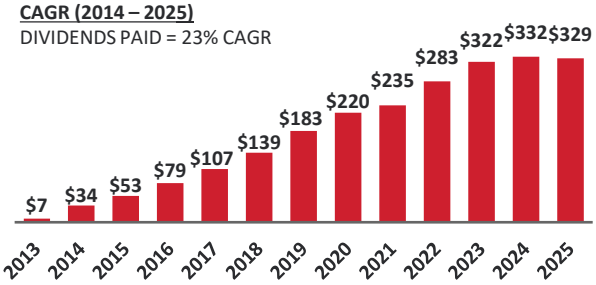


CDW will continue to allocate its free cash flow to fund its capital priorities, including returning cash to stockholders via dividends and share repurchases, subject to Board of Directors discretion and approval.

Returned approximately $9.0B in cash to shareholders since 2013[4]

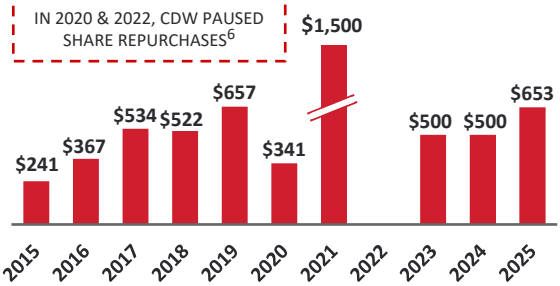
DIVIDENDS PAID ($M)

CAGR (2014 – 2025)
DIVIDENDS PAID = 23% CAGR



SHARE REPURCHASES ($M)[5]

IN 2020 & 2022, CDW PAUSED SHARE REPURCHASES[6]



1. As of December 31, 2025. Includes countries in the trailing 24 months that CDW has exported to or is able to supplement export capabilities with via fulfillment partners.
2. 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.
3. Based on a rolling three-month average, as of December 31, 2009, and 2025.
4. From IPO through September 30, 2026.
5. 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.
6. 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.

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

2026 OUTLOOK[1,2]

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

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[4]	Target ~2.0 to 3.0 times Net Leverage Ratio; consistent with our commitment to an investment grade capital structure	Currently at 2.5x[5]
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[5] to shareholders in the form of share repurchases and Dividends

SIX YEAR FINANCIAL CHART

($M, except per share amounts)	YTD Q3 2026	YTD Q3 2025	Y/Y % Change	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	5-Year CAGR 2020–2025
Net sales	$19,007	$16,913	12.4%	$22,424	$20,999	$21,376	$23,749	$20,821	$18,468	4.0%
Gross profit	$3,895	$3,619	7.6%	$4,873	$4,602	$4,652	$4,687	$3,569	$3,210	8.7%
SG&A	$2,601	$2,394	8.6%	$3,218	$2,951	$2,972	$2,951	$2,150	$2,031	9.6%
Operating income	$1,294	$1,225	5.6%	$1,656	$1,651	$1,681	$1,735	$1,419	$1,179	7.0%
Interest expense, net	$181	$169	7.4%	$227	$215	$227	$236	$151	$155	8.0%
GAAP net income	$820	$787	4.1%	$1,067	$1,078	$1,104	$1,115	$989	$789	6.2%
GAAP net income per share (diluted)	$6.43	$5.94	8.2%	$8.08	$7.97	$8.10	$8.13	$7.04	$5.45	8.2%
Net leverage ratio[4]	2.5x[5]	2.5x[6]	-	2.4x	2.5x	2.4x	2.6x	3.4x	1.7x	-

CDW BY THE NUMBERS
Q3 2026[5]

Customers: >250,000

Coworkers: <14,600
(over 2/3 customer-facing)

Product/Solutions: >100,000

Partners: 1,000+ brands

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.
4. Defined as the ratio of total debt at period-end excluding any unamortized discount and/or premium and deferred financing costs, less cash and cash equivalents 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).
5. As of September 30, 2026.
6. As of September 30, 2025.

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

INVESTOR INFORMATION



Security analysts, portfolio managers, and financial institution representatives seeking information about CDW should contact investor relations by sending a message to investorrelations@cdw.com or calling (847) 968-0238.

NASDAQ: CDW

CDW Corporation
Investor Relations
200 N. Milwaukee Avenue
Vernon Hills, Illinois 60061
(847) 968-0238

DISCLOSURES

FORWARD-LOOKING STATEMENTS:

Statements in this document 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 factsheet include, Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, and Non-GAAP net income per diluted share, and the non-GAAP financial condition measures discussed in this factsheet 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. Non-GAAP net income per diluted share on a constant currency basis is defined as Non-GAAP net income per diluted share excluding the impact of foreign currency translation on Non-GAAP net income. 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.

We are unable to reconcile certain outlook non-GAAP financial targets to the most directly comparable GAAP financial measures 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.