

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2025
- or
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from **to**

Commission File Number: 001-35985



CDW CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
200 N. Milwaukee Avenue
Vernon Hills, Illinois
(Address of principal executive offices)

26-0273989
(I.R.S. Employer
Identification No.)

60061
(Zip Code)

(847) 465-6000
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CDW	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of May 2, 2025, there were 131,685,150 shares of common stock, \$0.01 par value, outstanding.

CDW CORPORATION AND SUBSIDIARIES
FORM 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

CDW CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (dollars and shares in millions, except per share amounts)

	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 471.4	\$ 503.5
Short-term investments	216.7	214.2
Accounts receivable, net of allowance for credit losses of \$47.5 and \$43.3, respectively	5,334.4	5,135.8
Merchandise inventory	720.2	605.3
Miscellaneous receivables	523.6	509.9
Prepaid expenses and other	385.3	404.4
Total current assets	7,651.6	7,373.1
Operating lease right-of-use assets	112.9	120.2
Property and equipment, net	188.3	192.0
Goodwill	4,636.1	4,620.4
Other intangible assets, net	1,314.2	1,356.6
Accounts receivable and other assets, noncurrent	1,115.4	1,016.1
Total Assets	\$ 15,018.5	\$ 14,678.4
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable-trade	\$ 3,628.4	\$ 3,381.3
Accounts payable-inventory financing	343.7	355.2
Current maturities of long-term debt	230.6	235.8
Contract liabilities	520.6	491.0
Accrued expenses and other current liabilities:		
Compensation	225.8	275.8
Advertising	156.3	137.7
Sales and income taxes	124.2	61.6
Other	551.9	536.0
Total current liabilities	5,781.5	5,474.4
Long-term liabilities:		
Debt	5,622.4	5,607.0
Deferred income taxes	155.0	167.4
Operating lease liabilities	140.6	149.1
Accounts payable and other liabilities	995.9	927.8
Total long-term liabilities	6,913.9	6,851.3
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 100.0 shares authorized; no shares issued or outstanding for both periods	—	—
Common stock, \$0.01 par value, 1,000.0 shares authorized; 131.7 and 132.6 shares outstanding, respectively	1.3	1.3
Paid-in capital	3,866.5	3,834.4
Accumulated deficit	(1,401.8)	(1,322.9)
Accumulated other comprehensive loss	(142.9)	(160.1)
Total stockholders' equity	2,323.1	2,352.7
Total Liabilities and Stockholders' Equity	\$ 15,018.5	\$ 14,678.4

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars and shares in millions, except per-share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 5,199.1	\$ 4,872.7
Cost of sales	4,076.8	3,809.4
Gross profit	1,122.3	1,063.3
Selling and administrative expenses	760.9	735.3
Operating income	361.4	328.0
Interest expense, net	(57.1)	(51.3)
Other expense, net	(0.3)	(0.1)
Income before income taxes	304.0	276.6
Income tax expense	(79.1)	(60.5)
Net income	\$ 224.9	\$ 216.1
Net income per common share:		
Basic	\$ 1.70	\$ 1.61
Diluted	\$ 1.69	\$ 1.59
Weighted-average common shares outstanding:		
Basic	132.5	134.4
Diluted	133.5	136.0

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 224.9	\$ 216.1
Other comprehensive income (loss), net of tax:		
Unrealized (loss) gain from cash flow hedge	(1.8)	1.8
Reclassification of cash flow hedge to net income, net of tax	0.2	—
Foreign currency translation adjustments	18.8	(10.6)
Other comprehensive income (loss)	17.2	(8.8)
Comprehensive income	<u>\$ 242.1</u>	<u>\$ 207.3</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 224.9	\$ 216.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74.9	67.3
Equity-based compensation expense	20.5	19.4
Deferred income taxes	(14.1)	(10.0)
Provision for credit losses	8.3	4.2
Other	(1.7)	1.5
Changes in assets and liabilities:		
Accounts receivable	(184.5)	253.5
Merchandise inventory	(112.1)	(3.7)
Other assets	(84.2)	(46.0)
Accounts payable-trade	231.5	(138.9)
Other liabilities	123.7	76.6
Net cash provided by operating activities	287.2	440.0
Cash flows from investing activities:		
Capital expenditures	(26.9)	(29.5)
Acquisitions of businesses, net of cash acquired	(5.0)	(0.2)
Net cash used in investing activities	(31.9)	(29.7)
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit facility	386.6	—
Repayments of borrowings under revolving credit facility	(386.6)	—
Proceeds from receivable financing liability	14.0	—
Repayments of receivable financing liability	(5.2)	(13.9)
Net change in accounts payable-inventory financing	(11.5)	(46.1)
Repurchases of common stock	(200.1)	(52.1)
Proceeds from stock option exercises	5.9	28.9
Payment of incentive compensation plan withholding taxes	(18.6)	(29.9)
Dividend payments	(82.8)	(83.3)
Other	4.2	3.8
Net cash used in financing activities	(294.1)	(192.6)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	6.7	(2.6)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(32.1)	215.1
Cash, cash equivalents, and restricted cash—beginning of period⁽¹⁾	507.7	588.7
Cash, cash equivalents, and restricted cash—end of period⁽¹⁾	<u>\$ 475.6</u>	<u>\$ 803.8</u>
Supplementary disclosure of cash flow information:		
Interest paid	\$ (53.9)	\$ (22.5)
Income taxes paid, net	\$ (18.9)	\$ (16.8)

(1) Restricted cash is presented within Prepaid expenses and other on the Consolidated Balance Sheets.

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(dollars and shares in millions)
(unaudited)

Three Months Ended March 31, 2025

	Common Stock		Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	132.6	\$ 1.3	\$ 3,834.4	\$ (1,322.9)	\$ (160.1)	\$ 2,352.7
Net income	—	—	—	224.9	—	224.9
Equity-based compensation expense	—	—	20.5	—	—	20.5
Shares issued under equity-based compensation plans	0.2	—	5.9	—	—	5.9
Coworker Stock Purchase Plan	—	—	4.9	—	—	4.9
Repurchases of common stock	(1.1)	—	—	(200.1)	—	(200.1)
Dividends paid (\$0.625 per share)	—	—	0.8	(83.6)	—	(82.8)
Incentive compensation plan stock withheld for taxes	—	—	—	(18.6)	—	(18.6)
Unrealized loss from hedge accounting	—	—	—	—	(1.8)	(1.8)
Reclassification of cash flow hedge to net income	—	—	—	—	0.2	0.2
Foreign currency translation and other	—	—	—	(1.5)	18.8	17.3
Balance as of March 31, 2025	<u>131.7</u>	<u>\$ 1.3</u>	<u>\$ 3,866.5</u>	<u>\$ (1,401.8)</u>	<u>\$ (142.9)</u>	<u>\$ 2,323.1</u>

Three Months Ended March 31, 2024

	Common Stock		Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	134.1	\$ 1.3	\$ 3,691.3	\$ (1,525.5)	\$ (124.6)	\$ 2,042.5
Net income	—	—	—	216.1	—	216.1
Equity-based compensation expense	—	—	19.4	—	—	19.4
Shares issued under equity-based compensation plans	0.5	—	28.9	—	—	28.9
Coworker Stock Purchase Plan	—	—	4.9	—	—	4.9
Repurchases of common stock	(0.2)	—	—	(52.1)	—	(52.1)
Dividends paid (\$0.62 per share)	—	—	0.5	(83.8)	—	(83.3)
Incentive compensation plan stock withheld for taxes	—	—	—	(29.9)	—	(29.9)
Unrealized gain from hedge accounting	—	—	—	—	1.8	1.8
Foreign currency translation and other	—	—	—	1.0	(10.6)	(9.6)
Balance as of March 31, 2024	<u>134.4</u>	<u>\$ 1.3</u>	<u>\$ 3,745.0</u>	<u>\$ (1,474.2)</u>	<u>\$ (133.4)</u>	<u>\$ 2,138.7</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

CDW Corporation (“Parent”), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology (“IT”) solutions to business, government, education and healthcare customers in the United States (“US”), the United Kingdom (“UK”) and Canada. The Company’s broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and cloud capabilities across hybrid infrastructure, digital experience and security.

Throughout this report, the terms the “Company” and “CDW” refer to Parent and its subsidiaries.

Parent has two 100% owned subsidiaries, CDW LLC and CDW Finance Corporation. CDW LLC is an Illinois limited liability company that, together with its 100% owned subsidiaries, holds all material assets and conducts all business activities and operations of the Company. CDW Finance Corporation is a Delaware corporation formed for the sole purpose of acting as co-issuer of certain debt obligations and does not hold any material assets or engage in any business activities or operations.

Basis of Presentation

The accompanying unaudited interim Consolidated Financial Statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 (the “Consolidated Financial Statements”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) and the rules and regulations of the US Securities and Exchange Commission (the “SEC”) for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC. The presentation of the Consolidated Financial Statements requires the Company to make estimates and assumptions that affect reported amounts and related disclosures. In the opinion of management, the Consolidated Financial Statements contain all adjustments (consisting of a normal, recurring nature) necessary to present fairly the Company’s financial position, results of operations, comprehensive income, cash flows and changes in stockholders’ equity as of the dates and for the periods indicated. The unaudited results of operations for such interim periods reported are not necessarily indicative of results for the full year.

These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “December 31, 2024 Consolidated Financial Statements”). The significant accounting policies and estimates used in preparing these Consolidated Financial Statements were applied on a basis consistent with those reflected in the December 31, 2024 Consolidated Financial Statements.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Parent and its 100% owned subsidiaries. All intercompany transactions and accounts are eliminated in consolidation.

2. Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-240). This ASU requires entities to disclose disaggregated information about specific natural expense categories in the notes to the financial statements. The ASU is effective for all public entities for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. Entities should apply the amendments on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the impact the ASU will have on its disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU enhances existing income tax disclosures primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The ASU is effective for all public entities for annual periods beginning after December 15, 2024, with early adoption permitted. Entities should apply the

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

amendments on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the impact this ASU will have on its disclosures.

3. Acquisitions

Mission Cloud Services, Inc. ("Mission")

On November 27, 2024, the Company completed its acquisition of Mission through a purchase of all the issued and outstanding equity interests for a base purchase price of \$330 million. The purchase price allocation is preliminary and is subject to change during the measurement period, which is not to exceed 12 months from the date of the acquisition. During the three months ended March 31, 2025, there were no material adjustments to the preliminary purchase price allocation.

4. Accounts Receivable and Contract Balances

Accounts Receivable

The following table details the total accounts receivable recognized and the related classification on the Consolidated Balance Sheets:

	March 31, 2025	December 31, 2024
Accounts receivable, current ⁽¹⁾	\$ 4,454.2	\$ 4,386.4
Unbilled accounts receivable, current ⁽¹⁾	880.2	749.4
Unbilled accounts receivable, noncurrent ⁽²⁾	1,002.9	923.0
Total accounts receivable	<u>\$ 6,337.3</u>	<u>\$ 6,058.8</u>

- (1) Accounts receivable, current and Unbilled accounts receivable, current are presented within Accounts receivable, net of allowance for credit losses on the Consolidated Balance Sheets.
- (2) Unbilled accounts receivable, noncurrent is presented net of allowance for credit losses herein and is presented within Accounts receivable and other assets, noncurrent on the Consolidated Balance Sheets.

From time to time, the Company transfers certain accounts receivable, without recourse, to third-party financial companies as a method to reduce the Company's credit exposure and accelerate cash collections. Such transfers are recognized as a sale and the related accounts receivable are derecognized from the Consolidated Balance Sheet upon receipt of payment from the third-party financing company. During the three months ended March 31, 2025 and 2024, the Company sold approximately \$191 million and \$93 million of accounts receivable, respectively.

Contract Balances

Contract assets and liabilities represent the difference in the timing of revenue recognition from receipt of cash from customers. Contract assets represent revenue recognized on performance obligations satisfied or partially satisfied for which the Company has no unconditional right to consideration. Contract liabilities consist of payments received from customers, or such consideration that is contractually due, in advance of providing the product or performing services. The following table details information about the Company's contract balances recognized on the Consolidated Balance Sheets:

	March 31, 2025	December 31, 2024
Contract assets ⁽¹⁾	\$ 114.3	\$ 97.1
Contract liabilities ⁽²⁾⁽³⁾	\$ 548.3	\$ 522.3

- (1) Contract assets are presented within Prepaid expenses and other on the Consolidated Balance Sheets.
- (2) Includes \$28 million and \$31 million of long-term contract liabilities that are presented within Long-term liabilities - Accounts payable and other liabilities on the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, respectively.
- (3) For the three months ended March 31, 2025 and 2024, the Company recognized revenue of \$201 million and \$175 million related to its contract liabilities that were included in the beginning balance of the respective periods.

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The following table represents the total transaction price for the remaining

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

performance obligations as of March 31, 2025 related to non-cancelable services contracts whereby the Company is acting as the principal and the duration is longer than 12 months, which is expected to be recognized over future periods.

	Within 1 Year	Years 1-2	Years 2-3	Thereafter
Remaining performance obligations	\$ 123.8	\$ 77.5	\$ 31.1	\$ 12.3

5. Inventory Financing Agreements

The Company has entered into agreements with financial institutions to facilitate the purchase of inventory from designated suppliers under certain terms and conditions to enhance liquidity. Under these agreements, the Company receives extended payment terms and agrees to pay the financial institutions a stated amount of confirmed invoices from its designated suppliers. The Company does not incur any interest or other incremental expenses associated with these agreements as balances are paid when they are due. Additionally, the Company has no involvement in establishing the terms or conditions of the arrangements between its suppliers and the financial institutions.

The amounts outstanding under these agreements as of March 31, 2025 and December 31, 2024 were \$344 million and \$355 million, respectively, and are separately presented as Accounts payable-inventory financing on the Consolidated Balance Sheets. The majority of such outstanding amounts relates to a floorplan sub-facility that is incorporated in the Company's Revolving Loan Facility, as defined within Note 6 (Debt). A portion of the Company's availability under the Revolving Loan Facility is reserved to cover the obligation to pay the financial institution. For additional information regarding the Revolving Loan Facility, see Note 6 (Debt).

6. Debt

	Maturity Date	Interest Rate	March 31, 2025 Amount	December 31, 2024 Amount
<i>Credit Facility</i>				
Senior unsecured revolving loan facility	December 2026	Variable	\$ —	\$ —
<i>Term Loan</i>				
Senior unsecured term loan facility	December 2026	Variable	634.5	634.5
<i>Unsecured Senior Notes</i>				
Senior notes due 2025	May 2025	4.125%	211.1	211.1
Senior notes due 2026	December 2026	2.670%	1,000.0	1,000.0
Senior notes due 2028	April 2028	4.250%	600.0	600.0
Senior notes due 2028	December 2028	3.276%	500.0	500.0
Senior notes due 2029	February 2029	3.250%	700.0	700.0
Senior notes due 2030	March 2030	5.100%	600.0	600.0
Senior notes due 2031	December 2031	3.569%	1,000.0	1,000.0
Senior notes due 2034	August 2034	5.550%	600.0	600.0
Total unsecured senior notes			5,211.1	5,211.1
Receivable financing liability			30.2	21.2
Other long-term obligations			8.1	8.8
Unamortized debt issuance costs and discount			(30.9)	(32.8)
Current maturities of long-term debt			(230.6)	(235.8)
Total long-term debt			\$ 5,622.4	\$ 5,607.0

As of March 31, 2025, the Company is in compliance with the covenants under its credit agreements and indentures.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

Credit Facility

The Company has a variable rate senior unsecured revolving loan facility (the “Revolving Loan Facility”) from which it may draw tranches denominated in US dollars, British pounds or Euros. The interest rate is based on Secured Overnight Financing Rate (“SOFR”) plus a spread adjustment and a margin based on the Company’s senior unsecured rating. The Revolving Loan Facility is used by the Company for borrowings, issuances of letters of credit and floorplan financing. As of March 31, 2025, the Company could have borrowed up to an additional \$1.3 billion under the Revolving Loan Facility. As of March 31, 2025, the Revolving Loan Facility had \$335 million reserved for the floorplan sub-facility.

Term Loan

The senior unsecured term loan facility (the “Term Loan Facility”) has a variable interest rate. The interest rate is based on SOFR plus a spread adjustment and a margin based on the Company’s senior unsecured rating. No mandatory payments are required on the remaining principal amount until its maturity date on December 1, 2026.

Unsecured Senior Notes

The unsecured senior notes have a fixed interest rate, which is paid semi-annually.

Receivable Financing

The receivable financing liability relates to certain accounts receivable transferred to third-party financial institutions that did not qualify as a sale under the terms of the agreements. While the terms of such agreements are on a nonrecourse basis, the transfers of accounts receivable could not achieve certain criteria that would allow derecognition of the accounts receivable. The proceeds from these arrangements are recognized as a liability and the associated accounts receivable remains on the Consolidated Balance Sheet until the liability is settled. During the three months ended March 31, 2025, the Company executed \$14 million of transfers under these agreements.

Fair Value

The fair values of the unsecured senior notes were estimated using quoted market prices for identical liabilities that are traded in over-the-counter secondary markets. The fair value of the Term Loan Facility was estimated using dealer quotes and other market observable inputs for comparable liabilities. The unsecured senior notes and Term Loan Facility were classified as Level 2 within the fair value hierarchy. The carrying value of the Revolving Loan Facility approximates fair value.

The approximate fair values and related carrying values of the Company’s long-term debt, including current maturities and excluding unamortized discount and unamortized debt issuance costs, were as follows:

	March 31, 2025	December 31, 2024
Fair value	\$ 5,666.1	\$ 5,602.8
Carrying value	\$ 5,883.9	\$ 5,875.6

7. Fair Value Measurements and Financial Instruments

Derivative Instruments

The Company may use derivative financial instruments to manage its exposure to interest rate risk. The Company does not hold or issue derivative financial instruments for trading or speculative purposes. The following sections detail the Company’s derivative financial instruments.

Interest Rate Collars

The Company’s variable interest rate debt creates interest rate risk. The Company has interest rate collar agreements that provide for a contractually specified interest rate cap and an interest rate floor based on SOFR. The Company receives payment from the counterparty if SOFR is greater than the cap or pays the counterparty if SOFR is below the

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

floor. If SOFR is between the floor and cap, no payment is due to either party. There were no new interest rate collar agreements executed during the three months ended March 31, 2025.

As of March 31, 2025 and December 31, 2024, the interest rate collar agreements were classified within Long-term liabilities - Accounts payable and other liabilities on the Consolidated Balance Sheets for which the fair value was not material. The total notional amount of the interest rate collar agreements was \$400 million as of March 31, 2025 and December 31, 2024, and these agreements mature on September 30, 2026.

The fair values of the Company's interest rate collar agreements are classified as Level 2 in the fair value hierarchy. The valuation of the interest rate collar agreements is derived using a discounted cash flow analysis on the expected cash receipts or cash disbursements that would occur if variable interest rates rise above or fall below the strike rates of the interest rate cap and interest rate floor, respectively. This analysis reflects the contractual terms of the interest rate collar agreements, including the period to maturity, and uses observable market-based inputs, including SOFR curves and implied volatilities. The Company also incorporates insignificant credit valuation adjustments to appropriately reflect the respective counterparty's nonperformance risk in the fair value measurements. The counterparty credit spreads are based on publicly available credit information obtained from a third-party credit data provider.

The interest rate collars are designated as cash flow hedges. The changes in the fair value of derivatives that qualify as cash flow hedges are recorded in Accumulated other comprehensive loss ("AOCL") and are subsequently reclassified into Interest expense, net in the period when the hedged forecasted transaction affects earnings. During the three months ended March 31, 2025 and 2024, the changes in fair value for the effective portion of the derivative financial instruments and the reclassification from AOCL to Interest expense, net were not material.

Short-term Investments

Short-term investments, which have a maturity that extends beyond three months but within one year, is comprised of a certificate of deposit. As of March 31, 2025, the amortized cost of the certificate of deposit was \$217 million and is classified within Short-term investments on the Consolidated Balance Sheets. The fair value of the short-term investment approximates the carrying value due to its short-term nature and is classified as a Level 2 in the fair value hierarchy.

8. Income Taxes

Income tax expense was \$79 million and \$61 million for the three months ended March 31, 2025 and 2024, respectively. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 26.0% and 21.9% for the three months ended March 31, 2025 and 2024, respectively.

The effective income tax rate for the three months ended March 31, 2025 differed from the US federal statutory rate of 21.0% primarily due to state and local income taxes. The effective income tax rate for the three months ended March 31, 2024 differed from the US federal statutory rate of 21.0% primarily due to state and local income taxes, partially offset by excess tax benefits on equity-based compensation.

9. Earnings Per Share

The numerator for both basic and diluted earnings per share is Net income. The denominator for basic earnings per share is the weighted-average shares outstanding during the period.

A reconciliation of basic weighted-average shares outstanding to diluted weighted-average shares outstanding is as follows:

	Three Months Ended March 31,	
	2025	2024
Basic weighted-average shares outstanding	132.5	134.4
Effect of dilutive securities ⁽¹⁾	1.0	1.6
Diluted weighted-average shares outstanding ⁽²⁾	133.5	136.0

- (1) The dilutive effect of outstanding stock options, restricted stock units, performance share units and Coworker Stock Purchase Plan units is reflected in the diluted weighted-average shares outstanding using the treasury stock method.

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- (2) There were fewer than 0.2 million potential common shares excluded from diluted weighted-average shares outstanding for both the three months ended March 31, 2025 and 2024. Inclusion of these common shares in diluted weighted-average shares outstanding would have had an anti-dilutive effect.

10. Commitments and Contingencies

The Company is party to various legal proceedings that arise in the ordinary course of its business, which include commercial, intellectual property, employment, tort and other litigation matters. The Company is also subject to audit by federal, state, international, national, provincial and local authorities, and by various partners, group purchasing organizations and customers, including government agencies, relating to purchases and sales under various contracts. In addition, the Company is subject to indemnification claims under various contracts. From time to time, certain customers of the Company file voluntary petitions for reorganization or liquidation under the US bankruptcy laws or similar laws of the jurisdictions for the Company's business activities outside of the US. In such cases, certain pre-petition payments received by the Company could be considered preference items and subject to return to the bankruptcy administrator.

As of March 31, 2025, the Company does not believe that there is a reasonable possibility that any material loss exceeding the amounts already recognized for these proceedings and matters, if any, has been incurred. However, the ultimate resolutions of these proceedings and matters are inherently unpredictable. As such, the Company's Consolidated Financial Statements could be adversely affected in any particular period by the unfavorable resolution of one or more of these proceedings or matters.

The Company received a Civil Investigative Demand, issued by the Department of Justice ("DOJ") on June 11, 2024, in connection with a False Claims Act investigation. The DOJ requested information relating to bids the Company submitted for contracts funded in whole or in part by the Schools and Libraries Program (E-Rate Program). The Company is cooperating with the DOJ and, at this stage of the investigation, is unable to assess the probability of any outcome or the range of possible loss, if any.

11. Segment Information

The Company has three reportable segments: Corporate, Small Business, and Public. In addition, there are two other operating segments: CDW UK and CDW Canada, both of which do not meet the reportable segment quantitative thresholds and, accordingly, are included in an all other category ("Other"). The organizational structure of the Company's segments is determined based on how the chief operating decision maker ("CODM"), who is the Chief Executive Officer, evaluates performance, allocates resources and manages operations, which is primarily based on customer base. Specifically, the Corporate reportable segment is primarily comprised of private sector business customers with more than 250 employees in the US, the Small Business reportable segment is primarily comprised of private sector business customers with up to 250 employees in the US, and the Public reportable segment is comprised of government agencies and education and healthcare institutions in the US.

The accounting policies used to determine profit and loss measures are consistent across all reportable segments and on a consolidated basis. Additionally, the CODM reviews key profit and loss measures for each reportable segment consistently based on both segment Gross profit and Operating income. Specifically, the CODM reviews Gross profit by segment to evaluate forecasting and overall profitability performance and Operating income by segment to make investment strategy and performance-based compensation decisions. Segment information for Total assets and capital expenditures is not presented given that such information is not used in measuring segment performance or allocating resources between segments.

The Company has centralized logistics and headquarters functions that provide services to the segments. The logistics function includes purchasing, distribution and fulfillment services to support the Corporate, Small Business and Public segments. As a result, costs and intercompany charges associated with the logistics function are fully allocated to all of these segments based on a percent of Net sales. The centralized headquarters function provides services in areas such as accounting, information technology, marketing, legal and coworker services. Headquarters function costs that are not allocated to the segments are included under the heading of "Headquarters" in the tables below.

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Information about the Company's segments for the for the three months ended March 31, 2025 and 2024 is as follows:

	Corporate	Small Business	Public	Other	Headquarters	Total
Three Months Ended March 31, 2025						
Net sales	\$ 2,236.0	\$ 404.6	\$ 1,878.1	\$ 680.4	\$ —	\$ 5,199.1
Cost of sales	1,701.1	316.0	1,511.5	548.2	—	4,076.8
Gross profit	534.9	88.6	366.6	132.2	—	1,122.3
Other segment items ⁽¹⁾	314.2	45.2	225.4	93.1	83.0	760.9
Operating income (loss)	<u>\$ 220.7</u>	<u>\$ 43.4</u>	<u>\$ 141.2</u>	<u>\$ 39.1</u>	<u>\$ (83.0)</u>	<u>\$ 361.4</u>
Other Segment Information⁽²⁾						
Depreciation and amortization expense	\$ 27.4	\$ 1.4	\$ 15.7	\$ 6.8	\$ 23.6	\$ 74.9
Three Months Ended March 31, 2024						
Net sales	\$ 2,135.9	\$ 380.9	\$ 1,724.7	\$ 631.2	\$ —	\$ 4,872.7
Cost of sales	1,628.4	291.1	1,379.4	510.5	—	3,809.4
Gross profit	507.5	89.8	345.3	120.7	—	1,063.3
Other segment items ⁽¹⁾	329.5	43.3	219.3	95.4	47.8	735.3
Operating income (loss)	<u>\$ 178.0</u>	<u>\$ 46.5</u>	<u>\$ 126.0</u>	<u>\$ 25.3</u>	<u>\$ (47.8)</u>	<u>\$ 328.0</u>
Other Segment Information⁽²⁾						
Depreciation and amortization expense	\$ 19.8	\$ 1.0	\$ 13.4	\$ 7.1	\$ 26.0	\$ 67.3

(1) Primarily includes payroll and other coworker costs, advertising expense and other selling and administrative costs.

(2) Depreciation and amortization expense is primarily included within Other segment items.

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(dollars in millions, except per share data, unless otherwise noted)

Geographic Areas and Revenue Mix

	Three Months Ended March 31, 2025				
	Corporate	Small Business	Public	Other	Total
Geography⁽¹⁾					
United States	\$ 2,211.7	\$ 399.0	\$ 1,875.2	\$ 5.7	\$ 4,491.6
Rest of World	24.3	5.6	2.9	674.7	707.5
Total Net sales	<u>\$ 2,236.0</u>	<u>\$ 404.6</u>	<u>\$ 1,878.1</u>	<u>\$ 680.4</u>	<u>\$ 5,199.1</u>
Major Product and Services					
Hardware	\$ 1,513.9	\$ 318.1	\$ 1,407.2	\$ 505.1	\$ 3,744.3
Software	481.3	61.5	310.7	94.8	948.3
Services	225.3	20.7	155.8	77.5	479.3
Other ⁽²⁾	15.5	4.3	4.4	3.0	27.2
Total Net sales	<u>\$ 2,236.0</u>	<u>\$ 404.6</u>	<u>\$ 1,878.1</u>	<u>\$ 680.4</u>	<u>\$ 5,199.1</u>
Sales by Channel					
Corporate	\$ 2,236.0	\$ —	\$ —	\$ —	\$ 2,236.0
Small Business	—	404.6	—	—	404.6
Government	—	—	537.8	—	537.8
Education	—	—	652.4	—	652.4
Healthcare	—	—	687.9	—	687.9
Other	—	—	—	680.4	680.4
Total Net sales	<u>\$ 2,236.0</u>	<u>\$ 404.6</u>	<u>\$ 1,878.1</u>	<u>\$ 680.4</u>	<u>\$ 5,199.1</u>
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	\$ 1,850.7	\$ 354.8	\$ 1,636.3	\$ 574.6	\$ 4,416.4
Transferred at a point in time where CDW is agent	212.8	35.0	121.3	41.1	410.2
Transferred over time where CDW is principal	172.5	14.8	120.5	64.7	372.5
Total Net sales	<u>\$ 2,236.0</u>	<u>\$ 404.6</u>	<u>\$ 1,878.1</u>	<u>\$ 680.4</u>	<u>\$ 5,199.1</u>

(1) Net sales by geography is generally based on the ship-to address with the exception of certain services that may be performed at, or on behalf of, multiple locations. Such service arrangements are categorized based on the bill-to address.

(2) Includes items such as delivery charges to customers.

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(dollars in millions, except per share data, unless otherwise noted)

	Three Months Ended March 31, 2024				
	Corporate	Small Business	Public	Other	Total
Geography⁽¹⁾					
United States	\$ 2,115.9	\$ 376.0	\$ 1,722.8	\$ 5.9	\$ 4,220.6
Rest of World	20.0	4.9	1.9	625.3	652.1
Total Net sales	<u>\$ 2,135.9</u>	<u>\$ 380.9</u>	<u>\$ 1,724.7</u>	<u>\$ 631.2</u>	<u>\$ 4,872.7</u>
Major Product and Services					
Hardware	\$ 1,465.6	\$ 300.0	\$ 1,316.4	\$ 464.1	\$ 3,546.1
Software	437.5	59.9	276.9	100.1	874.4
Services	218.0	16.6	127.0	64.2	425.8
Other ⁽²⁾	14.8	4.4	4.4	2.8	26.4
Total Net sales	<u>\$ 2,135.9</u>	<u>\$ 380.9</u>	<u>\$ 1,724.7</u>	<u>\$ 631.2</u>	<u>\$ 4,872.7</u>
Sales by Channel					
Corporate	\$ 2,135.9	\$ —	\$ —	\$ —	\$ 2,135.9
Small Business	—	380.9	—	—	380.9
Government	—	—	543.3	—	543.3
Education	—	—	596.8	—	596.8
Healthcare	—	—	584.6	—	584.6
Other	—	—	—	631.2	631.2
Total Net sales	<u>\$ 2,135.9</u>	<u>\$ 380.9</u>	<u>\$ 1,724.7</u>	<u>\$ 631.2</u>	<u>\$ 4,872.7</u>
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	\$ 1,779.3	\$ 331.7	\$ 1,515.7	\$ 542.1	\$ 4,168.8
Transferred at a point in time where CDW is agent	194.8	39.1	108.2	31.2	373.3
Transferred over time where CDW is principal	161.8	10.1	100.8	57.9	330.6
Total Net sales	<u>\$ 2,135.9</u>	<u>\$ 380.9</u>	<u>\$ 1,724.7</u>	<u>\$ 631.2</u>	<u>\$ 4,872.7</u>

(1) Net sales by geography is generally based on the ship-to address with the exception of certain services that may be performed at, or on behalf of, multiple locations. Such service arrangements are categorized based on the bill-to address.

(2) Includes items such as delivery charges to customers.

CDW CORPORATION AND SUBSIDIARIES
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The following tables present Net sales by major category for the three months ended March 31, 2025 and 2024. Categories are based upon internal classifications.

	Three Months Ended March 31,			
	2025		2024	
	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales
Hardware:				
Notebooks/Mobile Devices	\$ 1,347.7	25.9 %	\$ 1,141.3	23.4 %
Netcomm Products	547.5	10.5	569.9	11.7
Collaboration	402.8	7.7	415.3	8.5
Data Storage and Servers	520.6	10.0	540.6	11.1
Desktops	347.1	6.7	258.4	5.3
Other Hardware	578.6	11.2	620.6	12.8
Total Hardware	3,744.3	72.0	3,546.1	72.8
Software ⁽¹⁾	948.3	18.2	874.4	17.9
Services ⁽¹⁾	479.3	9.2	425.8	8.7
Other ⁽²⁾	27.2	0.6	26.4	0.6
Total Net sales	\$ 5,199.1	100.0 %	\$ 4,872.7	100.0 %

(1) Certain software and services revenues are recorded on a net basis as the Company is acting as an agent in the transaction. As a result, the category percentage of net revenues is not representative of the category percentage of gross profits.

(2) Includes items such as delivery charges to customers.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless otherwise indicated or the context otherwise requires, as used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," the terms "we," "us," "the Company," "our," "CDW" and similar terms refer to CDW Corporation and its subsidiaries. "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the unaudited interim Consolidated Financial Statements and the related notes included elsewhere in this report and with the audited Consolidated Financial Statements and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. This discussion contains forward-looking statements that are subject to numerous risks and uncertainties. Actual results may differ materially from those contained in any forward-looking statements. See "Forward-Looking Statements" at the end of this discussion.

Overview

CDW Corporation ("Parent"), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology ("IT") solutions to business, government, education and healthcare customers in the United States ("US"), the United Kingdom ("UK") and Canada. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and cloud capabilities across hybrid infrastructure, digital experience and security.

We have three reportable segments: Corporate, Small Business and Public. Our Corporate segment primarily serves US private sector business customers with more than 250 employees. Our Small Business segment primarily serves US private sector business customers with up to 250 employees. Our Public segment is comprised of government agencies and education and healthcare institutions in the US. We also have two other operating segments: CDW UK and CDW Canada, each of which do not meet the reportable segment quantitative thresholds and, accordingly, are included in an all other category ("Other").

We are vendor, technology and consumption model unbiased, with a solutions portfolio including more than 100,000 products and services from more than 1,000 leading and emerging brands. Our solutions are delivered in physical, virtual and cloud-based environments through approximately 10,850 customer-facing coworkers, including sellers, highly-skilled specialists and engineers. We are a leading sales channel partner for many original equipment manufacturers, software publishers, cloud providers (collectively, our "vendor partners"), and wholesale distributors, whose products we sell or include in the solutions we offer. We provide our vendor partners with a cost-effective way to reach customers and deliver a consistent brand experience through our established end-market coverage, technical expertise and extensive customer access.

We may sell all or only select products that our vendor partners offer. Each vendor partner agreement provides for specific terms and conditions, which may include one or more of the following: product return privileges, price protection policies, purchase discounts and vendor incentive programs, such as purchase or sales rebates and cooperative advertising reimbursements. We also resell software for major software publishers. Our agreements with software publishers allow the end-user customer to acquire software or licensed products and services. In addition to helping our customers determine the best software solutions for their needs, we help them manage their software agreements, including warranties and renewals. A significant portion of our advertising and marketing expenses are reimbursed through cooperative advertising programs with our vendor partners. These programs are at the discretion of our vendor partners and are typically tied to sales or other commitments to be met by us within a specified period of time.

Trends and Key Factors Affecting our Financial Performance

We believe the following key factors may have a meaningful impact on our business performance, influencing our ability to generate sales and achieve our targeted financial and operating results:

- General economic conditions are a key factor affecting our results as they can impact our customers' willingness and ability to spend on information technology. The prevailing economic conditions remain challenging, largely due to ongoing uncertainty surrounding evolving global trade law provisions or regulations, along with other drivers. These dynamics may continue to influence supply chains, drive inflationary pressures and affect interest rates. The uncertainty in the current economic environment has impacted and may continue to impact the timing of our customer's investments in technology.
- Customers are evaluating the complex technology landscape in order to balance priorities and focus on solutions that lead to business optimization, cost management and security risk management, resulting in a more measured approach to their IT spending. We have orchestrated solutions by leveraging security, software, hybrid and cloud offerings to help customers achieve their objectives.
- Changes and uncertainty related to spending policies, budget priorities, timing and funding levels are key factors influencing the purchasing levels of government, healthcare and education customers. As the duration and ongoing

impact of current economic conditions remain uncertain, current and future budget priorities and funding levels for government, healthcare and education customers may be adversely affected, leading to lower IT spend.

- Technology trends drive customer purchasing behaviors in the market. Current technology trends are focused on delivering greater flexibility and efficiency, as well as designing and managing IT securely. These trends are driving customer adoption of cloud, artificial intelligence, software defined architectures and hybrid on-premise and off-premise combinations. The trends are further driven by the evolution of the IT consumption model to more “as a service” offerings, including software as a service and infrastructure as a service, in addition to ongoing managed and professional service arrangements. Technology trends are likely to evolve as customers prioritize spend that will produce the most important outcomes for their business.

Key Business Metrics

We monitor a number of financial and non-financial measures and ratios on a regular basis in order to track the progress of our business and make adjustments as necessary. Financial measures include both US GAAP, the accounting principles generally accepted in the United States of America, and Non-GAAP, which 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. We believe that the most important of these measures and ratios include Gross profit, Gross profit margin, Operating income, Operating income margin, Non-GAAP operating income, Non-GAAP operating income margin, Net income, Non-GAAP net income, Net income per diluted share, Non-GAAP net income per diluted share, Average daily sales, Net cash provided by operating activities, Adjusted free cash flow, Cash conversion cycle, and Net debt. These measures and ratios are closely monitored by management, so that actions can be taken, as necessary, in order to achieve financial objectives.

For the definitions, discussion of management’s use of Non-GAAP measures and reconciliations to the most directly comparable US GAAP measure, see “Results of Operations - Non-GAAP Financial Measure Reconciliations.”

The results of certain key business metrics for the comparative periods are as follows:

(dollars in millions, except per share amounts and percentages)	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 5,199.1	\$ 4,872.7
Gross profit	\$ 1,122.3	\$ 1,063.3
<i>Gross profit margin</i>	<i>21.6 %</i>	<i>21.8 %</i>
Operating income	\$ 361.4	\$ 328.0
<i>Operating income margin</i>	<i>7.0 %</i>	<i>6.7 %</i>
Non-GAAP operating income	\$ 444.0	\$ 403.5
<i>Non-GAAP operating income margin</i>	<i>8.5 %</i>	<i>8.3 %</i>
Net income	\$ 224.9	\$ 216.1
Non-GAAP net income	\$ 286.5	\$ 260.8
Net income per diluted share	\$ 1.69	\$ 1.59
Non-GAAP net income per diluted share	\$ 2.15	\$ 1.92
Average daily sales ⁽¹⁾	\$ 82.5	\$ 76.1

(1) Defined as Net sales divided by the number of selling days. There were 63 and 64 selling days for the three months ended March 31, 2025 and 2024, respectively.

(dollars in millions)	March 31, 2025	March 31, 2024
Net debt ⁽¹⁾	\$ 5,164.9	\$ 4,828.5
Cash conversion cycle (in days) ⁽²⁾	15	16
Net cash provided by operating activities	\$ 287.2	\$ 440.0
Adjusted free cash flow ⁽³⁾	\$ 248.8	\$ 364.4

(1) Defined as total debt minus Cash and cash equivalents and Short-term investments.

(2) Defined as days of sales outstanding related to the current portion of Accounts receivable and certain receivables due from vendors, plus days of supply in Merchandise inventory, minus days of purchases outstanding related to the current portion of Accounts payable-trade and Accounts payable-inventory financing, based on a rolling three-month average.

(3) Defined as Net cash provided by operating activities less Capital expenditures, adjusted to include cash flows from financing activities that relate to the purchase of inventory.

Results of Operations

Results of operations, including Gross profit margin and Operating income margin, expressed as Gross profit and Operating income as a percentage of Net sales, respectively, for the three months ended March 31, 2025 and 2024 are below. For additional information on Net sales, Gross profit and Operating income by segment, see the “Segment Results of Operations.”

(dollars in millions, except percentages)	Three Months Ended March 31,		
	2025	2024	Percent Change
Net sales	\$ 5,199.1	\$ 4,872.7	6.7 %
Cost of sales	4,076.8	3,809.4	7.0
Gross profit	1,122.3	1,063.3	5.5
<i>Gross profit margin</i>	<i>21.6 %</i>	<i>21.8 %</i>	
Selling and administrative expenses	760.9	735.3	3.5
Operating income	361.4	328.0	10.2
<i>Operating income margin</i>	<i>7.0 %</i>	<i>6.7 %</i>	
Interest expense, net	(57.1)	(51.3)	11.3
Other income (expense), net	(0.3)	(0.1)	*nm
Income before income taxes	304.0	276.6	9.9
Income tax expense	(79.1)	(60.5)	30.7
Net income	\$ 224.9	\$ 216.1	4.1 %

*nm - Not meaningful

Three months ended March 31, 2025 compared with the three months ended March 31, 2024

Net sales increased \$326 million, or 6.7%, with higher Net sales across all operating segments. The increase was primarily due to customer demand for notebooks/mobile devices, desktops, software and services, partially offset by a decrease across various hardware categories. While economic uncertainty continues to persist, certain end-markets experienced improved customer spending during the quarter.

Gross profit increased \$59 million, or 5.5%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 20 basis points due to an increased mix into lower margin products, primarily notebooks/mobile devices, which was partially offset by a higher contribution of netted down revenue from software as a service.

Selling and administrative expenses increased \$26 million, or 3.5%, primarily due to higher performance-based compensation, transformation and other related costs and amortization expense on acquisition-related intangible assets, partially offset by lower coworker-related costs.

Operating income increased \$33 million, or 10.2%, to \$361 million for the three months ended March 31, 2025, compared to \$328 million for the three months ended March 31, 2024.

Interest expense, net increased \$6 million, or 11.3%, primarily due to increased interest expense on higher debt levels and lower interest income earned.

Income tax expense was \$79 million and \$61 million for the three months ended March 31, 2025 and 2024, respectively. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 26.0% and 21.9% for the first three months ended March 31, 2025 and 2024, respectively.

The effective income tax rate for the three months ended March 31, 2025 differed from the US federal statutory rate of 21.0% primarily due to state and local income taxes. The effective income tax rate for the three months ended March 31, 2024 differed from the US federal statutory rate of 21.0% primarily due to state and local income taxes, partially offset by excess tax benefits on equity-based compensation.

The higher effective income tax rate for the three months ended March 31, 2025 as compared to the same period of the prior year was primarily attributable to lower excess tax benefits on equity-based compensation.

Segment Results of Operations

Net sales by segment for the comparative periods are as follows:

	Three Months Ended March 31,						
	2025		2024				
(dollars in millions)	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales	Dollar Change	Percent Change ⁽¹⁾	Average Daily Sales Percent Change ⁽¹⁾
Corporate	\$ 2,236.0	43.0 %	\$ 2,135.9	43.8 %	\$ 100.1	4.7 %	6.3 %
Small Business	404.6	7.8	380.9	7.8	23.7	6.2	7.9
Public:							
Government	537.8	10.3	543.3	11.1	(5.5)	(1.0)	0.6
Education	652.4	12.5	596.8	12.2	55.6	9.3	11.1
Healthcare	687.9	13.2	584.6	12.0	103.3	17.7	19.5
Total Public	1,878.1	36.0	1,724.7	35.3	153.4	8.9	10.6
Other ⁽²⁾	680.4	13.2	631.2	13.1	49.2	7.8	9.5
Total Net sales	\$ 5,199.1	100.0 %	\$ 4,872.7	100.0 %	\$ 326.4	6.7 %	8.4 %

(1) There were 63 and 64 selling days for the three months ended March 31, 2025 and 2024, respectively. Average daily sales is defined as Net sales divided by the number of selling days.

(2) Includes the financial results for our other operating segments, CDW UK and CDW Canada, which do not meet the reportable segment quantitative thresholds.

Gross profit by segment for the comparative periods are as follows:

	Three Months Ended March 31,					
	2025			2024		
(dollars in millions)	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit Dollar Change	Percent Change in Gross Profit
Segments:						
Corporate	\$ 534.9	23.9 %	\$ 507.5	23.8 %	\$ 27.4	5.4 %
Small Business	88.6	21.9	89.8	23.6	(1.2)	(1.3)
Public	366.6	19.5	345.3	20.0	21.3	6.2
Other ⁽¹⁾	132.2	19.4	120.7	19.1	11.5	9.5
Total Gross profit	\$ 1,122.3	21.6 %	\$ 1,063.3	21.8 %	\$ 59.0	5.5 %

(1) Includes the financial results for our other operating segments, CDW UK and CDW Canada, which do not meet the reportable segment quantitative thresholds.

Operating income by segment for the comparative periods are as follows:

(dollars in millions)	Three Months Ended March 31,					
	2025		2024		Operating Income Dollar Change	Percent Change in Operating Income
	Operating Income	Percentage of Segment Net Sales	Operating Income	Percentage of Segment Net Sales		
Segments: ⁽¹⁾						
Corporate	\$ 220.7	9.9 %	\$ 178.0	8.3 %	\$ 42.7	24.0 %
Small Business	43.4	10.7	46.5	12.2	(3.1)	(6.7)
Public	141.2	7.5	126.0	7.3	15.2	12.1
Other ⁽²⁾	39.1	5.7	25.3	4.0	13.8	54.5
Headquarters ⁽³⁾	(83.0)	nm*	(47.8)	nm*	(35.2)	(73.6)
Total Operating income	\$ 361.4	7.0 %	\$ 328.0	6.7 %	\$ 33.4	10.2 %

* nm - Not meaningful

- (1) Segment operating income includes the segment's direct operating income, allocations for certain headquarters function costs, allocations for income and expenses from logistics services, certain inventory adjustments and volume rebates and cooperative advertising from vendors.
- (2) Includes the financial results for our other operating segments, CDW UK and CDW Canada, which do not meet the reportable segment quantitative thresholds.
- (3) Includes headquarters function costs that are not allocated to the segments.

Three months ended March 31, 2025 compared with the three months ended March 31, 2024

Corporate segment Net sales increased \$100 million, or 4.7%, primarily due to an increase in notebooks/mobile devices and software, partially offset by a decrease in data storage and servers.

Corporate segment Gross profit dollars increased \$27 million, or 5.4%, primarily due to higher Net sales. Gross profit margin increased 10 bps, to 23.9%, due to increased netted down revenue from software as a service.

Corporate segment Operating income increased \$43 million, or 24.0%, primarily due to higher Gross profit dollars and lower coworker-related costs, partially offset by higher performance-based compensation and amortization expense on acquisition-related intangible assets.

Small Business segment Net sales increased \$24 million, or 6.2%, primarily due to an increase in data storage and servers and notebooks/mobile devices.

Small Business segment Gross profit decreased \$1 million, or 1.3%, primarily due to lower gross profit margin on higher Net sales. Gross profit margin decreased 170 bps, to 21.9%, due to decreased netted down revenue from software as a service.

Small Business segment Operating income decreased \$3 million, or 6.7%, primarily due to lower Gross profit dollars.

Public segment Net sales increased \$153 million, or 8.9%, primarily due to an increase in notebooks/mobile devices in education and healthcare sales channels, an increase in desktops and software in the healthcare sales channel and an increase in services across all sales channels, partially offset by a decrease in other hardware.

Public segment Gross profit dollars increased \$21 million, or 6.2%, due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 50 bps, to 19.5%, due to an increased mix into lower margin products, primarily notebooks/mobile devices and desktops.

Public segment Operating income increased \$15 million, or 12.1%, primarily due to higher Gross profit dollars and lower coworker-related costs, partially offset by higher performance-based compensation and provision for expected credit losses.

Net sales in Other, increased \$49 million, or 7.8%, primarily due to an increase in notebooks/mobile devices within the UK operations.

Other Gross profit dollars increased \$12 million, or 9.5%, primarily due to higher Net sales and Gross profit margin. Gross profit margin increased 30 bps, to 19.4%, attributed to an increase in netted down revenue from software as a service.

Other Operating income increased \$14 million, or 54.5%, primarily due to higher Gross profit dollars related to the UK operations.

Non-GAAP Financial Measure Reconciliations

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. Non-GAAP measures used by management may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

Our non-GAAP performance measures include Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share and Net sales on a constant currency basis, and our non-GAAP financial condition measures include Free cash flow and Adjusted free cash flow. 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. Net sales on a constant currency basis is defined as Net sales excluding the impact of foreign currency translation on Net sales. 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.

We believe our non-GAAP performance measures provide analysts, investors and management with useful information regarding the underlying operating performance of our business, as 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 as 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.

We have included reconciliations of our non-GAAP financial measures to the most comparable US GAAP financial measures for the three months ended March 31, 2025 and 2024 below.

Non-GAAP operating income and Non-GAAP operating income margin

(dollars in millions)	Three Months Ended March 31,				Percent Change
	2025	Percentage of Net Sales	2024	Percentage of Net Sales	
Operating income, as reported	\$ 361.4	7.0 %	\$ 328.0	6.7 %	10.2 %
Amortization of intangibles ⁽¹⁾	42.8		37.7		
Equity-based compensation	20.5		19.4		
Transformation initiatives ⁽²⁾	13.7		6.1		
Acquisition and integration expenses	2.9		0.7		
Workplace optimization ⁽³⁾	0.1		7.3		
Other adjustments	2.6		4.3		
Non-GAAP operating income	\$ 444.0	8.5 %	\$ 403.5	8.3 %	10.0 %

(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 workforce reductions and charges related to the reduction of our real estate lease portfolio.

Non-GAAP net income and Non-GAAP net income per diluted share

	Three Months Ended March 31,						
	2025			2024			
(dollars and shares in millions, except per share amounts)	Income before income taxes	Income tax expense ⁽¹⁾	Net income	Income before income taxes	Income tax expense ⁽¹⁾	Net income	Net Income Percent Change
US GAAP, as reported	\$ 304.0	\$ (79.1)	\$ 224.9	\$ 276.6	\$ (60.5)	\$ 216.1	4.1 %
Amortization of intangibles ⁽²⁾	42.8	(11.1)	31.7	37.7	(9.8)	27.9	
Equity-based compensation	20.5	(4.9)	15.6	19.4	(16.1)	3.3	
Transformation initiatives ⁽³⁾	13.7	(3.6)	10.1	6.1	(1.6)	4.5	
Acquisition and integration expenses	2.9	(0.8)	2.1	0.7	(0.2)	0.5	
Workplace optimization ⁽⁴⁾	0.1	—	0.1	7.3	(1.9)	5.4	
Other adjustments	2.6	(0.6)	2.0	4.3	(1.2)	3.1	
Non-GAAP	\$ 386.6	\$ (100.1)	\$ 286.5	\$ 352.1	\$ (91.3)	\$ 260.8	9.9 %
Net income per diluted share, as reported			\$ 1.69			\$ 1.59	
Non-GAAP net income per diluted share			\$ 2.15			\$ 1.92	
Shares used in computing US GAAP and Non-GAAP net income per diluted share			133.5			136.0	

(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.

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

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

Net sales on a constant currency basis

	Three Months Ended March 31,			Average Daily Percentage Change ⁽¹⁾
	2025	2024	Percent Change ⁽¹⁾	
(dollars in millions)				
Net sales, as reported	\$ 5,199.1	\$ 4,872.7	6.7 %	8.4 %
Foreign currency translation ⁽²⁾	—	(14.8)		
Net sales, on a constant currency basis	\$ 5,199.1	\$ 4,857.9	7.0 %	8.7 %

(1) There were 63 and 64 selling days for the three months ended March 31, 2025 and 2024, respectively. Average daily sales is defined as Net sales divided by the number of selling days.

(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.

Free cash flow and Adjusted free cash flow

	Three Months Ended March 31,	
	2025	2024
(dollars in millions)		
Net cash provided by operating activities	\$ 287.2	\$ 440.0
Capital expenditures	(26.9)	(29.5)
Free cash flow	260.3	410.5
Net change in accounts payable - inventory financing	(11.5)	(46.1)
Adjusted free cash flow ⁽¹⁾	\$ 248.8	\$ 364.4

(1) Defined as Net cash provided by operating activities less Capital expenditures, adjusted to include cash flows from financing activities that relate to the purchase of inventory.

Seasonality

While we have not historically experienced significant seasonality throughout the year, sales in our Public segment have historically been higher in the second and third quarter than in other quarters primarily due to the buying patterns of education and government customers.

Liquidity and Capital Resources

Overview

We finance our operations and capital expenditures with cash from operations and borrowings under our variable rate senior unsecured revolving loan facility (the “Revolving Loan Facility”). As of March 31, 2025, we had \$1.3 billion of availability for borrowings under our Revolving Loan Facility. Our liquidity and borrowing plans are established to align with our financial and strategic planning processes and ensure we have the necessary funding to meet our operating commitments, which primarily include the purchase of inventory, payroll and general expenses. We also take into consideration our overall capital allocation strategy, which includes dividend payments, assessment of debt levels, acquisitions and share repurchases. We believe we have adequate sources of liquidity and funding available for at least the next year; however, there are a number of factors that may negatively impact our available sources of funds. The amount of cash generated from operations will be dependent upon factors such as the successful execution of our business plan, general economic conditions and working capital management.

Long-Term Debt and Financing Arrangements

As of March 31, 2025, we had total unsecured indebtedness of \$5.9 billion, and we were in compliance with the covenants under our credit agreements and indentures.

We may from time to time repurchase one or more series of our outstanding unsecured senior notes, depending on market conditions, contractual commitments, our capital needs and other factors. Repurchases of our senior notes may be made by open market or privately negotiated transactions and may be pursuant to Rule 10b5-1 plans or otherwise.

For additional information regarding our debt and refinancing activities, see Note 6 (Debt) to the accompanying Consolidated Financial Statements.

Inventory Financing Agreements

We have entered into agreements with certain financial intermediaries to facilitate the purchase of inventory from various suppliers under certain terms and conditions to enhance working capital. These amounts are classified separately as Accounts payable-inventory financing on the Consolidated Balance Sheets. We do not incur any interest expense or other incremental expenses associated with these agreements as balances are paid when they are due. For additional information, see Note 5 (Inventory Financing Agreements) to the accompanying Consolidated Financial Statements.

Share Repurchase Program

During the three months ended March 31, 2025, we repurchased 1.1 million shares of our common stock for \$200 million under the previously announced share repurchase program. For additional information on our share repurchase program, see “Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds.”

Dividends

A summary of 2025 dividend activity for our common stock is as follows:

Dividend Amount	Declaration Date	Record Date	Payment Date
\$0.625	February 4, 2025	February 25, 2025	March 11, 2025

On May 7, 2025, we announced that our Board of Directors declared a quarterly cash dividend on our common stock of \$0.625 per share. The dividend will be paid on June 10, 2025 to all stockholders of record as of the close of business on May 26, 2025.

The payment of any future dividends will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, business prospects, capital requirements, contractual restrictions (including in current or future agreements governing our indebtedness), restrictions imposed by applicable law, tax considerations and other factors that our Board of Directors deems relevant.

Cash Flows

Cash flows from operating, investing and financing activities are as follows:

(dollars in millions)	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 287.2	\$ 440.0
Investing Activities:		
Capital expenditures	(26.9)	(29.5)
Acquisitions of businesses, net of cash acquired	(5.0)	(0.2)
Net cash used in investing activities	(31.9)	(29.7)
Financing Activities:		
Net change in accounts payable - inventory financing	(11.5)	(46.1)
Other cash flows used in financing activities	(282.6)	(146.5)
Net cash used in financing activities	(294.1)	(192.6)
Effect of exchange rate changes on cash and cash equivalents	6.7	(2.6)
Net (decrease) increase in cash and cash equivalents	\$ (32.1)	\$ 215.1

Operating Activities

Cash flows from operating activities are as follows:

(dollars in millions)	Three Months Ended March 31,		
	2025	2024	Change
Net income	\$ 224.9	\$ 216.1	\$ 8.8
Adjustments for the impact of non-cash items ⁽¹⁾	87.9	82.4	5.5
Net income adjusted for the impact of non-cash items	312.8	298.5	14.3
Changes in assets and liabilities:			
Accounts receivable	(184.5)	253.5	(438.0)
Merchandise inventory	(112.1)	(3.7)	(108.4)
Accounts payable-trade	231.5	(138.9)	370.4
Other	39.5	30.6	8.9
Net cash provided by operating activities	\$ 287.2	\$ 440.0	\$ (152.8)

(1) Includes items such as depreciation and amortization, deferred income taxes, provision for credit losses and equity-based compensation expense.

Net cash provided by operating activities decreased \$153 million for the three months ended March 31, 2025 compared to March 31, 2024. This decrease is primarily attributable to Accounts receivable and Merchandise inventory, partially offset by Accounts payable-trade. The decrease from Accounts Receivable was primarily due to higher sales activity in the first quarter of 2025 and timing of collections, including multi-year transactions. The decrease from Merchandise inventory is primarily due to customer-driven stocking positions as a result of higher demand. The increase from Accounts payable-trade is primarily due to higher sales activity in the first quarter of 2025 and timing of payments, including multi-year transactions.

In order to manage our working capital and operating cash needs, we monitor our cash conversion cycle, defined as days of sales outstanding in accounts receivable plus days of supply in inventory minus days of purchases outstanding in accounts payable, based on a rolling three-month average. Components of our cash conversion cycle are as follows:

(in days)	March 31,	
	2025	2024
Days of sales outstanding (DSO) ⁽¹⁾	86	75
Days of supply in inventory (DIO) ⁽²⁾	13	14
Days of purchases outstanding (DPO) ⁽³⁾	(84)	(73)
Cash conversion cycle	15	16

(1) Represents the rolling three-month average of the balance of the current portion of Accounts receivable, net at the end of the period, divided by average daily Net sales for the same three-month period. Also incorporates components of other miscellaneous receivables.

(2) Represents the rolling three-month average of the balance of Merchandise inventory at the end of the period divided by average daily Cost of sales for the same three-month period.

(3) Represents the rolling three-month average of the combined balance of Accounts payable-trade, excluding cash overdrafts, and Accounts payable-inventory financing at the end of the period divided by average daily Cost of sales for the same three-month period.

The cash conversion cycle decreased to 15 days at March 31, 2025, compared to 16 days at March 31, 2024. The overall decrease was driven by DIO due to inventory levels relative to sales activity in the respective periods. Both DSO and DPO increased due to multi-year transactions and the timing of collections and payments, respectively. If customers continue to shift their software purchases to multi-year arrangements, unbilled receivables are expected to increase, resulting in a higher DSO. This increase is expected to be offset by a corresponding increase in accounts payable and DPO as the timing of payments due to vendors is aligned with the collections due from customers. Additionally, netted down revenue results in an increase to both DSO and DPO as the corresponding receivables and payables reflect the gross amounts due from customers and due to vendors while the corresponding sales and cost of sales are reflected on a net basis within Net sales.

Investing Activities

Net cash used in investing activities remained relatively consistent at an increase of \$2 million for the three months ended March 31, 2025 compared to March 31, 2024.

Financing Activities

Net cash used in financing activities increased \$102 million for the three months ended March 31, 2025 compared to March 31, 2024. This increase was primarily driven by higher share repurchases in 2025 compared to 2024.

Issuers and Guarantors of Debt Securities

Each series of our outstanding unsecured senior notes (the “Notes”) are issued by CDW LLC and CDW Finance Corporation (the “Issuers”) and are guaranteed by Parent and certain of CDW LLC’s direct and indirect, 100% owned, domestic subsidiaries (the “Guarantor Subsidiaries” and, together with Parent, the “Guarantors”). All guarantees by Parent and the Guarantor Subsidiaries are joint and several, and full and unconditional; provided that guarantees by the Guarantor Subsidiaries are subject to certain customary release provisions contained in the indentures governing the Notes.

The Notes and the related guarantees are the Issuers’ and the Guarantors’ senior unsecured obligations and are:

- structurally subordinated to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; and
- rank equal in right of payment with all of the Issuers’ and the Guarantors’ existing and future unsecured senior debt.

The following tables set forth Balance Sheet information as of March 31, 2025 and December 31, 2024, and Statement of Operations information for the three months ended March 31, 2025 and for the year ended December 31, 2024. The financial information includes the accounts of the Issuers and the accounts of the Guarantors (the “Obligor Group”). The financial information of the Obligor Group is presented on a combined basis and the intercompany balances and transactions between the Obligor Group have been eliminated.

Balance Sheet Information

(dollars in millions)	March 31, 2025	December 31, 2024
Current assets	\$ 6,529.1	\$ 6,395.9
Goodwill	4,202.9	4,158.3
Other assets	2,565.9	2,502.1
Total Non-current assets	6,768.8	6,660.4
Current liabilities	5,169.3	4,990.6
Long-term debt	5,622.2	5,606.8
Other liabilities	1,217.8	1,166.1
Total Long-term liabilities	\$ 6,840.0	\$ 6,772.9

Statement of Operations Information

(dollars in millions)	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Net sales	\$ 4,519.3	\$ 18,494.0
Gross profit	997.7	4,116.9
Operating income	332.5	1,560.5
Net income	205.2	1,014.1

Commitments and Contingencies

The information set forth in Note 10 (Commitments and Contingencies) to the accompanying Consolidated Financial Statements is incorporated herein by reference.

Critical Accounting Policies and Estimates

Our critical accounting policies have not changed from those reported in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

The information set forth in Note 2 (Recent Accounting Pronouncements) to the accompanying Consolidated Financial Statements is incorporated herein by reference.

Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking statements. These statements relate to analyses and other information, which are based on forecasts of future results or events and estimates of amounts not yet determinable. These statements also relate to our future prospects, growth, developments and business strategies. We claim the protection of The Private Securities Litigation Reform Act of 1995 for all forward-looking statements in this report.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “goal,” “intend,” “plan,” “potential,” “predict,” “project,” “target” and similar terms and phrases or future or conditional verbs such as “could,” “may,” “should,” “will,” and “would.” However, these words are not the exclusive means of identifying such statements. Although we believe that our plans, intentions and other expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that we will achieve those plans, intentions or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results or events to differ materially from those that we expected.

Important factors that could cause actual results or events to differ materially from our expectations, or cautionary statements, are disclosed under the section entitled “Trends and Key Factors Affecting our Financial Performance” above, the section entitled “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2024 and from time to

time in our subsequent Quarterly Reports on Form 10-Q and our other US Securities and Exchange Commission (“SEC”) filings and public communications. These factors include, among others, inflationary pressures; level of interest rates; CDW’s relationships with vendor partners, wholesale distributors and terms of their agreements; continued innovations in technology by CDW’s vendor partners; the use or capabilities of artificial intelligence; substantial competition that could reduce CDW’s market share; the continuing development, maintenance and operation of CDW’s information technology systems; potential breaches of data security and failure to protect our information technology systems from cybersecurity threats; potential failures to provide high-quality services to CDW’s customers; potential losses of any key personnel, significant increases in labor costs or ineffective workforce management; potential service failures or disruptions related to outsourcing arrangements with certain of CDW’s business processes; potential adverse occurrences at one of CDW’s primary facilities or third-party data centers, including as a result of climate change; increases in the cost of commercial delivery services or disruptions of those services; CDW’s exposure to accounts receivable and inventory risks; future acquisitions or alliances; fluctuations in CDW’s operating results; fluctuations in foreign currency; global and regional economic and political conditions, including the impact of pandemics and armed conflicts; decreases, delays or changes in spending on technology products and services, including impacts of adverse changes in government spending and funding policies and federal procurement policies; potential interruptions of the flow of products from suppliers including uncertainty over global trade policies and the financial impact of related tariffs; potential failures to comply with Public segment contracts or applicable laws and regulations; current and future legal proceedings, investigations and audits, including intellectual property infringement claims; changes in laws, including regulations or interpretations thereof, and including evolving laws and regulations and regulatory overhaul during any changes in federal administration, or the potential failure to meet stakeholder expectations on environmental sustainability and corporate responsibility matters; CDW’s level of indebtedness; restrictions imposed by agreements relating to CDW’s indebtedness on its operations and liquidity; failure to maintain the ratings assigned to CDW’s debt securities by rating agencies; changes in, or the discontinuation of, CDW’s share repurchase program or dividend payments; and other risk factors or uncertainties identified from time to time in CDW’s filings with the SEC. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by those cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not reflect all of the factors that could cause actual results or events to differ from our expectations. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this report are made only as of the date hereof or, with respect to any documents incorporated by reference, available at the time such document was prepared or filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See “Quantitative and Qualitative Disclosures of Market Risks” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. As of March 31, 2025, there have been no material changes in this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based on such evaluation, the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, has concluded that, as of the end of such period, the Company’s disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, and that information is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely discussions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth in Note 10 (Commitments and Contingencies) to the accompanying Consolidated Financial Statements included in “Part I, Item 1. Financial Statements” of this report is incorporated herein by reference.

Item 1A. Risk Factors

See “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

Information relating to the Company’s purchases of its common stock during the three months ended March 31, 2025 is as follows:

Period	Total Number of Shares Purchased (in millions)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (in millions)	Maximum Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs ⁽¹⁾ (in millions)
January 1 through January 31, 2025	0.1	\$ 187.76	0.1	\$ 570.1
February 1 through February 28, 2025	0.2	189.52	0.2	1,278.0
March 1 through March 31, 2025	0.8	168.90	0.8	1,137.5
Total	1.1		1.1	

(1) The amounts presented in this column are the remaining total authorized value to be spent after each month’s repurchases.

On February 5, 2025, we announced that our Board of Directors authorized a \$750 million increase to our share repurchase program (which was incremental to the remaining amount under the \$750 million authorization announced on February 7, 2024) under which we may repurchase shares of our common stock from time to time in privately negotiated transactions, open market purchases or other transactions as permitted by securities laws and other legal requirements. The timing and amounts of any purchases will be based on market conditions and other factors including but not limited to share price, regulatory requirements and capital availability. The program does not require the purchase of any minimum dollar amount or number of shares, and the program may be modified, suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Description
10.1*	<u>Form of Performance Share Unit Award Agreement under the CDW Corporation 2021 Long-Term Incentive Plan for certain awards on or after March 5, 2025.</u>
10.2*	<u>Form of Performance Share Unit Award Agreement under the CDW Corporation 2021 Long-Term Incentive Plan for certain awards on or after March 5, 2025.</u>
10.3*	<u>Form of Restricted Stock Unit Award Agreement under the CDW Corporation 2021 Long-Term Incentive Plan for certain awards on or after March 5, 2025.</u>
10.4*	<u>Form of Restricted Stock Unit Award Agreement under the CDW Corporation 2021 Long-Term Incentive Plan for certain awards on or after March 5, 2025.</u>
10.5*	<u>Form of Non-Employee Director Unrestricted Stock Unit Award Agreement under the CDW Corporation 2021 Long-Term Incentive Plan for share units issued in lieu of cash retainer fees.</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Rule 15d-14(a) under the Securities Exchange Act of 1934.</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Rule 15d-14(a) under the Securities Exchange Act of 1934.</u>
32.1**	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350.</u>
32.2**	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350.</u>
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

** These items are furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CDW CORPORATION

Date: May 7, 2025

By: /s/ Albert J. Miralles
Albert J. Miralles
Chief Financial Officer and Executive Vice President, Enterprise
Business Operations
(Duly authorized officer and principal financial officer)

CDW Corporation
2021 Long-Term Incentive Plan

Performance Share Unit Award Agreement

CDW Corporation, a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the CDW Corporation 2021 Long-Term Incentive Plan (the “Plan”), a performance share unit award (the “Award”) with respect to the number of shares of the Company’s Common Stock set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth below, in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by electronically accepting this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect.

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), the number of shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. Performance Conditions, Restriction Period, Vesting and Settlement.

3.1. Performance-Based Vesting Conditions. Subject to the remainder of this Section 3, the Award shall vest pursuant to the terms of this Agreement, the Award Notice and the Plan based on the achievement of the performance goals set forth in the Award Notice over the Performance Period set forth in the Award Notice, provided that the Holder remains in continuous employment with the Company through the end of the Performance Period, and the vested portion of the Award shall be paid to the Holder within 70 days after the end of the Performance Period. Attainment of the performance goals shall be determined and certified by the Committee in writing prior to the settlement of the Award.

3.2. Termination of Employment

(a) Termination of Employment due to Retirement or without Cause. If the Holder’s employment with the Company and/or a Subsidiary terminates prior to the end of the Performance Period and prior to a Change in Control by reason of (i) the Holder’s Retirement (as defined below) or (ii) a termination by the Company and/or a Subsidiary for any reason other than death, Disability, or for Cause (each as defined below), then the Performance Period shall continue through the last day thereof and the Holder shall be entitled to a prorated Award, provided that (x) the Holder has continuously complied with the Restrictive Covenants and (y) in the case of a termination without Cause, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination. Such prorated Award shall be equal to the number of shares earned at the end of the Performance Period based on the actual performance during the Performance Period multiplied by a fraction, the numerator of which shall equal the number of full months in the Performance

Period during which the Holder was employed by the Company and the denominator of which shall equal 36. Such vested Award shall be paid to the Holder within 70 days after the end of the Performance Period.

(b) Death or Disability. If the Holder dies or terminates employment with the Company and/or a Subsidiary due to Disability on or before the end of the Performance Period, and in either case prior to a Change in Control, then the Award shall become fully vested; provided that in the case of a termination due to Disability the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination. If such death or termination occurs prior to the 24-month anniversary of the first day of the Performance Period, then the performance goals set forth in Section 3.1 shall be deemed to have been satisfied at the target level. If such death or termination occurs on or after the 24-month anniversary of the first day of the Performance Period, then the number of shares of Common Stock earned pursuant to Section 3.1 shall be based on the projected level of performance through the end of the Performance Period, as determined by the Company for purposes of its financial statements for the fiscal quarter ending prior to the date of such death or termination. The vested Award shall be settled within 70 days following the date of the Holder's death or termination of employment.

(c) Termination other than due to Retirement, without Cause, Death or Disability. If the Holder's employment with the Company and/or a Subsidiary terminates prior to the end of the Performance Period and prior to a Change in Control by reason of (i) the Company's and/or any Subsidiary's termination of the Holder's employment for any reason other than death, Disability, or without Cause or (ii) the Holder's resignation for any reason other than Retirement, then the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.3. Change in Control.

(a) Satisfaction of Performance Goals. If a Change in Control occurs prior to the 24-month anniversary of the first day of the Performance Period, the performance goals set forth in Section 3.1 shall be deemed to have been satisfied at the target level. If the Change in Control occurs on or after the 24-month anniversary of the first day of the Performance Period, the number of shares of Common Stock earned pursuant to Section 3.1 shall be based on the projected level of performance through the end of the Performance Period, as determined by the Committee prior to the date of the Change in Control based on performance through the date of such determination. If the Change in Control occurs after the date on which the Participant's employment is terminated by reason of Retirement or termination by the Company and/or any Subsidiary without Cause, in each case pursuant to Section 3.2(a), the number of shares earned for purposes of such section shall be determined as of the date of the Change in Control in accordance with this Section 3.3(a) and such number of shares, prorated in the case of a termination in accordance with Section 3.2(a), shall be settled within 70 days following such Change in Control.

(b) Vesting and Settlement of Award Not Assumed. In the event of a Change in Control prior to the end of the Performance Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest as of the date of the Change in Control, based on the performance level determined in accordance with Section 3.3(a). If the Change in Control constitutes a "change in control event," within the meaning of Section 409A of the Code, and the Company terminates all deferred compensation plans of the same type to the extent required under Section 409A of the Code, then the Award shall be settled in cash within 70 days following such Change in Control.

(c) Vesting and Settlement of Award Assumed. In the event of a Change in Control prior to the end of the Performance Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that

preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the end of the Performance Period, (ii) the Company terminates the Holder's employment without Cause or the Holder resigns for Good Reason on or within 24 months following such Change in Control and the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, (iii) the Holder's employment terminates due to Retirement following such Change in Control, (iv) the Holder's employment terminates without Cause after the 24-month anniversary of such Change in Control, or (v) the Holder dies or terminates employment due to Disability following such Change in Control and, in the case of a termination due to Disability, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, then in any such case, the Award shall vest based on the performance level determined in accordance with Section 3.3(a) hereof. In the case of a termination pursuant to clause (ii) of this Section 3.3(c) (termination without Cause or resignation for Good Reason) or in the case of the Holder's death or termination due to Disability, the Award shall be paid in full, and in the case of a termination pursuant to clause (iii) of this Section 3.3(c) (Retirement) or clause (iv) of this Section 3.3(c) (termination without Cause more than 24-months following such Change in Control), the Award shall be prorated in accordance with, and subject to the terms of, Section 3.2(a). The vested Award shall be settled within 70 days following the end of the Performance Period or, if earlier, the Holder's termination of employment or death. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in this Section 3.3(c), the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.4. Definitions.

(a) Cause. For purposes of this Award, "Cause" shall have the meaning set forth in the Compensation Protection Agreement between the Company and Holder (or any successor severance plan or agreement).

(b) Disability. For purposes of this Award, "Disability" shall mean the Holder's absence from the Holder's duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Holder's incapacity due to physical or mental illness, or under such other circumstances as the Committee determines, in its sole discretion, constitute a Disability.

(c) Good Reason. For purposes of this Award, "Good Reason" shall have the meaning set forth in the Compensation Protection Agreement between the Company and Holder (or any successor severance plan or agreement).

(d) Restrictive Covenant. For purposes of this Award, "Restrictive Covenant" shall mean any non-competition, non-solicitation, confidentiality or protection of trade secrets (or similar provision regarding intellectual property) covenant by which Holder is bound under any agreement between Holder and the Company and its Subsidiaries.

(e) Retirement. For purposes of this Award, "Retirement" shall mean a termination of Holder's employment for a reason other than Cause after (i) the Holder has attained age 55 and (B) the sum of the Holder's age and years of employment with or service to the Company or its Subsidiaries equals or exceeds 65; provided that such termination occurs at least six months after the Grant Date.

4. Issuance or Delivery of Shares. Subject to Section 7.12, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to the Holder at the time specified in Section 3 hereof; provided, however, that in the event of vesting of the Award pursuant to Section 3.3, if the Award constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code) and such Change in Control is not a "change in control event" (within the meaning of Section 409A of the Code) or the Award otherwise cannot be paid at the time specified in Section 3.3 without complying with the requirements of Section 409A of the Code, then such Award shall be paid within 70 days after the earliest to occur of (i) the last day of the Performance Period, (ii) the

Holder's termination of employment and (iii) the Holder's death; provided that if the Holder's right to such payment is subject to a substantial risk of forfeiture as of such payment date, then such payment shall be delayed and paid within 70 days after such substantial risk of forfeiture lapses. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. The Holder shall have no beneficial interest or ownership in the vested shares of Common Stock until the issuance or delivery of those vested shares of Common Stock to the Holder.

5. Clawback of Proceeds.

5.1. Clawback of Proceeds. This award is subject to the clawback provisions in Section 5.15 of the Plan. In addition, if the Holder materially violates any Restrictive Covenant and such violation occurs on or before the third anniversary of the date of the Holder's termination of employment: (i) the Award shall be forfeited and (ii) any and all Performance Share Proceeds (as hereinafter defined) shall be immediately due and payable by the Holder to the Company. For purposes of this Section, "Performance Share Proceeds" shall mean, with respect to any portion of the Award which is settled later than 24 months prior to the date of the Holder's termination of employment or service with the Company the Fair Market Value of a share of Common Stock on the date such portion of the Award was settled, multiplied by the number of shares of Common Stock issued to the Holder pursuant to the settlement of such portion of the Award. The remedy provided by this Section shall be in addition to and not in lieu of any rights or remedies which the Company may have against the Holder in respect of a breach by the Holder of any duty or obligation to the Company.

5.2. Right of Setoff. The Holder agrees that by accepting the Award the Holder authorizes the Company and its affiliates to deduct any amount or amounts owed by the Holder pursuant to this Section 5 from any amounts payable by or on behalf of the Company or any affiliate to the Holder, including, without limitation, any amount payable to the Holder as salary, wages, vacation pay, bonus or the vesting or settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company's or an affiliate's election not to exercise this right of setoff with respect to any amount payable to the Holder shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Holder or any other remedy.

6. Transfer Restrictions and Investment Representation.

6.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

6.2. Investment Representation. The Holder hereby covenants that (a) any sale of any share of Common Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes.

(a) As a condition precedent to the issuance of Common Stock following the vesting of the Award, the Holder shall pay to the Company such amount as the Company or an affiliate determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income tax, social charges, national insurance contributions (other than employer national insurance contributions) or other withholding taxes (the "Required Tax Payments") with respect to the Award and/or the delivery of the Common Stock. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or an affiliate to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) to the extent permitted by the Committee, delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Holder jurisdiction; provided that the Committee shall be permitted to limit the number of shares so delivered or withheld to a lesser number if necessary, as determined by the Committee, to avoid adverse accounting consequences or for administrative convenience; provided, however, that if a fraction of a share of Common Stock would be required to satisfy the maximum individual statutory rate in the Holder's jurisdiction, then the number of shares of Common Stock to be delivered or withheld may be rounded up to the next nearest whole share of Common Stock. No share of Common Stock or certificate representing a share of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7.2. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.3. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.4. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

7.5. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

7.6. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to CDW Corporation, Attn: General Counsel, 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.7. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.8. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

7.9. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.10. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.11. Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.12. Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death. For purposes of complying with Section 409A of the Code, the Award shall be treated as payable upon the later to occur of (A) the date on which the Award ceases to be subject to a substantial risk of forfeiture and (B) the earliest of (x) the last day of the Performance Period, (y) the Holder's separation from service and (z) the Holder's death.

CDW Corporation
2021 Long-Term Incentive Plan

Performance Share Unit Award Agreement

CDW Corporation, a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the CDW Corporation 2021 Long-Term Incentive Plan (the “Plan”), a performance share unit award (the “Award”) with respect to the number of shares of the Company’s Common Stock set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth below, in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by electronically accepting this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect.

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), the number of shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. Performance Conditions, Restriction Period, Vesting and Settlement.

3.1. Performance-Based Vesting Conditions. Subject to the remainder of this Section 3, the Award shall vest pursuant to the terms of this Agreement, the Award Notice and the Plan based on the achievement of the performance goals set forth in the Award Notice over the Performance Period set forth in the Award Notice, provided that the Holder remains in continuous employment with the Company through the end of the Performance Period, and the vested portion of the Award shall be paid to the Holder within 70 days after the end of the Performance Period. Attainment of the performance goals shall be determined and certified by the Committee in writing prior to the settlement of the Award.

3.2. Termination of Employment

(a) Termination of Employment due to Retirement or without Cause. If the Holder’s employment with the Company and/or a Subsidiary terminates prior to the end of the Performance Period and prior to a Change in Control by reason of (i) the Holder’s Retirement (as defined below) or (ii) a termination by the Company and/or a Subsidiary for any reason other than death, Disability, or for Cause (each as defined below), then the Performance Period shall continue through the last day thereof and the Holder shall be entitled to an Award (prorated in the case of a termination without Cause), provided that (x) the Holder has continuously complied with the Restrictive Covenants and (y) in the case of a termination without Cause, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination. In the case of a termination without Cause, such prorated Award shall be equal to the number of shares earned at the end

of the Performance Period based on the actual performance during the Performance Period multiplied by a fraction, the numerator of which shall equal the number of full months in the Performance Period during which the Holder was employed by the Company and the denominator of which shall equal 36. Such vested Award shall be paid to the Holder within 70 days after the end of the Performance Period.

(b) Death or Disability. If the Holder dies or terminates employment with the Company and/or a Subsidiary due to Disability on or before the end of the Performance Period, and in either case prior to a Change in Control, then the Award shall become fully vested; provided that in the case of a termination due to Disability the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination. If such death or termination occurs prior to the 24-month anniversary of the first day of the Performance Period, then the performance goals set forth in Section 3.1 shall be deemed to have been satisfied at the target level. If such death or termination occurs on or after the 24-month anniversary of the first day of the Performance Period, then the number of shares of Common Stock earned pursuant to Section 3.1 shall be based on the projected level of performance through the end of the Performance Period, as determined by the Company for purposes of its financial statements for the fiscal quarter ending prior to the date of such death or termination. The vested Award shall be settled within 70 days following the date of the Holder's death or termination of employment.

(c) Termination other than due to Retirement, without Cause, Death or Disability. If the Holder's employment with the Company and/or a Subsidiary terminates prior to the end of the Performance Period and prior to a Change in Control by reason of (i) the Company's and/or any Subsidiary's termination of the Holder's employment for any reason other than death, Disability, or without Cause or (ii) the Holder's resignation for any reason other than Retirement, then the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.3. Change in Control.

(a) Satisfaction of Performance Goals. If a Change in Control occurs prior to the 24-month anniversary of the first day of the Performance Period, the performance goals set forth in Section 3.1 shall be deemed to have been satisfied at the target level. If the Change in Control occurs on or after the 24-month anniversary of the first day of the Performance Period, the number of shares of Common Stock earned pursuant to Section 3.1 shall be based on the projected level of performance through the end of the Performance Period, as determined by the Committee prior to the date of the Change in Control based on performance through the date of such determination. If the Change in Control occurs after the date on which the Participant's employment is terminated by reason of Retirement or termination by the Company and/or any Subsidiary without Cause, in each case pursuant to Section 3.2(a), the number of shares earned for purposes of such section shall be determined as of the date of the Change in Control in accordance with this Section 3.3(a) and such number of shares, prorated in the case of a termination without Cause in accordance with Section 3.2(a), shall be settled within 70 days following such Change in Control.

(b) Vesting and Settlement of Award Not Assumed. In the event of a Change in Control prior to the end of the Performance Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest as of the date of the Change in Control, based on the performance level determined in accordance with Section 3.3(a). If the Change in Control constitutes a "change in control event," within the meaning of Section 409A of the Code, and the Company terminates all deferred compensation plans of the same type to the extent required under Section 409A of the Code, then the Award shall be settled in cash within 70 days following such Change in Control.

(c) Vesting and Settlement of Award Assumed. In the event of a Change in Control prior to the end of the Performance Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the end of the Performance Period, (ii) the Company terminates the Holder's employment without Cause or the Holder resigns for Good Reason on or within 24 months following such Change in Control and the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, (iii) the Holder's employment terminates due to Retirement following such Change in Control, (iv) the Holder's employment terminates without Cause after the 24-month anniversary of such Change in Control, or (v) the Holder dies or terminates employment due to Disability following such Change in Control and, in the case of a termination due to Disability, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, then in any such case, the Award shall vest based on the performance level determined in accordance with Section 3.3(a) hereof. In the case of a termination pursuant to clause (ii) of this Section 3.3(c) (termination without Cause or resignation for Good Reason), in the case of the Holder's death or termination due to Disability, or in the case of a termination pursuant to clause (iii) of this Section 3.3(c) (Retirement), the Award shall be paid in full, and in the case of a termination pursuant to clause (iv) of this Section 3.3(c) (termination without Cause more than 24-months following such Change in Control), the Award shall be prorated in accordance with, and subject to the terms of, Section 3.2(a). The vested Award shall be settled within 70 days following the end of the Performance Period or, if earlier, the Holder's termination of employment or death. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in this Section 3.3(c), the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.4. Definitions.

(a) Cause. For purposes of this Award, "Cause" shall have the meaning set forth in the Compensation Protection Agreement between the Company and Holder (or any successor severance plan or agreement).

(b) Disability. For purposes of this Award, "Disability" shall mean the Holder's absence from the Holder's duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Holder's incapacity due to physical or mental illness, or under such other circumstances as the Committee determines, in its sole discretion, constitute a Disability.

(c) Good Reason. For purposes of this Award, "Good Reason" shall have the meaning set forth in the Compensation Protection Agreement between the Company and Holder (or any successor severance plan or agreement).

(d) Restrictive Covenant. For purposes of this Award, "Restrictive Covenant" shall mean any non-competition, non-solicitation, confidentiality or protection of trade secrets (or similar provision regarding intellectual property) covenant by which Holder is bound under any agreement between Holder and the Company and its Subsidiaries.

(e) Retirement. For purposes of this Award, "Retirement" shall mean a termination of Holder's employment for a reason other than Cause after (i) the Holder has attained age 55 and (B) the sum of the Holder's age and years of employment with or service to the Company or its Subsidiaries equals or exceeds 65; provided that such termination occurs at least six months after the Grant Date.

4. Issuance or Delivery of Shares. Subject to Section 7.12, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to the Holder at the time specified in Section 3 hereof; provided, however, that in the event of vesting of the Award

pursuant to Section 3.3, if the Award constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code) and such Change in Control is not a “change in control event” (within the meaning of Section 409A of the Code) or the Award otherwise cannot be paid at the time specified in Section 3.3 without complying with the requirements of Section 409A of the Code, then such Award shall be paid within 70 days after the earliest to occur of (i) the last day of the Performance Period, (ii) the Holder’s termination of employment and (iii) the Holder’s death; provided that if the Holder’s right to such payment is subject to a substantial risk of forfeiture as of such payment date, then such payment shall be delayed and paid within 70 days after such substantial risk of forfeiture lapses. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. The Holder shall have no beneficial interest or ownership in the vested shares of Common Stock until the issuance or delivery of those vested shares of Common Stock to the Holder.

5. Clawback of Proceeds.

5.1. Clawback of Proceeds. This award is subject to the clawback provisions in Section 5.15 of the Plan. In addition, if the Holder materially violates any Restrictive Covenant and such violation occurs on or before the third anniversary of the date of the Holder’s termination of employment: (i) the Award shall be forfeited and (ii) any and all Performance Share Proceeds (as hereinafter defined) shall be immediately due and payable by the Holder to the Company. For purposes of this Section, “Performance Share Proceeds” shall mean, with respect to any portion of the Award which is settled later than 24 months prior to the date of the Holder’s termination of employment or service with the Company the Fair Market Value of a share of Common Stock on the date such portion of the Award was settled, multiplied by the number of shares of Common Stock issued to the Holder pursuant to the settlement of such portion of the Award. The remedy provided by this Section shall be in addition to and not in lieu of any rights or remedies which the Company may have against the Holder in respect of a breach by the Holder of any duty or obligation to the Company.

5.2. Right of Setoff. The Holder agrees that by accepting the Award the Holder authorizes the Company and its affiliates to deduct any amount or amounts owed by the Holder pursuant to this Section 5 from any amounts payable by or on behalf of the Company or any affiliate to the Holder, including, without limitation, any amount payable to the Holder as salary, wages, vacation pay, bonus or the vesting or settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company’s or an affiliate’s election not to exercise this right of setoff with respect to any amount payable to the Holder shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Holder or any other remedy.

6. Transfer Restrictions and Investment Representation.

6.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

6.2. Investment Representation. The Holder hereby covenants that (a) any sale of any share of Common Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Securities Act”), and

any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes.

(a) As a condition precedent to the issuance of Common Stock following the vesting of the Award, the Holder shall pay to the Company such amount as the Company or an affiliate determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income tax, social charges, national insurance contributions (other than employer national insurance contributions) or other withholding taxes (the "Required Tax Payments") with respect to the Award and/or the delivery of the Common Stock. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or an affiliate to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) to the extent permitted by the Committee, delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Holder jurisdiction; provided that the Committee shall be permitted to limit the number of shares so delivered or withheld to a lesser number if necessary, as determined by the Committee, to avoid adverse accounting consequences or for administrative convenience; provided, however, that if a fraction of a share of Common Stock would be required to satisfy the maximum individual statutory rate in the Holder's jurisdiction, then the number of shares of Common Stock to be delivered or withheld may be rounded up to the next nearest whole share of Common Stock. No share of Common Stock or certificate representing a share of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7.2. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.3. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.4. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation,

determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

7.5. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

7.6. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to CDW Corporation, Attn: General Counsel, 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.7. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.8. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

7.9. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.10. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.11. Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.12. Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the

Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death. For purposes of complying with Section 409A of the Code, the Award shall be treated as payable upon the later to occur of (A) the date on which the Award ceases to be subject to a substantial risk of forfeiture and (B) the earliest of (x) the last day of the Performance Period, (y) the Holder's separation from service and (z) the Holder's death.

CDW Corporation
2021 Long-Term Incentive Plan

Restricted Stock Unit Award Agreement

CDW Corporation, a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the CDW Corporation 2021 Long-Term Incentive Plan (the “Plan”), a restricted stock unit award (the “Award”) with respect to the number of shares of the Company’s Common Stock set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth below, in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by electronically accepting this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect.

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), the Holder shall have no entitlement to receive such cash dividend, and the number of shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. Restriction Period, Vesting and Settlement.

3.1. Service-Based Vesting Condition. Except as otherwise provided in this Section 3, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice. The period of time prior to the full vesting of the Award shall be referred to herein as the “Restriction Period.”

3.2. Termination of Employment.

(a) Termination of Employment Due to Death or Disability. If the Holder’s employment with the Company and/or a Subsidiary terminates prior to the end of the Restriction Period by reason of the Holder’s death or Disability (as defined below), then in any such case, the Award shall be 100% vested upon such termination of employment; provided that (i) in the case of a termination due to Disability the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination and (ii) to the extent the Award is subject to Section 409A of the Code because the Holder is or will become eligible for Retirement during the Restriction Period and, in the case of Disability, the Holder’s Disability does not constitute a “Disability” within the meaning of Section 409A of the Code, then the Award shall be fully vested as of the date of such termination

due to Disability, but the shares of Common Stock subject to the Award shall be issued or delivered to the Holder in accordance with the vesting schedule set forth in the Award Notice.

(b) Termination of Employment without Cause. If the Holder's employment with the Company and/or a Subsidiary terminates due to a termination by the Company and/or a Subsidiary for any reason other than death, Disability, or for Cause (as defined below) (i) prior to the end of the Restriction Period and (ii) prior to or more than 24 months following a Change in Control, then in any such case, the Award shall vest on a prorated basis; provided that (x) the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination and (y) to the extent the Award is subject to Section 409A of the Code because the Holder is or will become eligible for Retirement during the Restriction Period, then the Award shall vest on a prorated basis as of the date of such termination without Cause, but the shares of Common Stock subject to the Award shall be issued or delivered to the Holder on the next vesting date following such termination of employment to the extent required to comply with Section 409A of the Code. Such prorated Award shall be determined by multiplying the number of shares of Common Stock scheduled to vest on the next vesting date following such termination of employment by a fraction, the numerator of which shall equal the number of full months from the vesting date immediately preceding the termination of employment (or, if termination occurs prior to the first vesting date, from the Grant Date) to the termination of employment and the denominator of which shall equal the number of full months from the vesting date immediately preceding the termination of employment (or, if termination occurs prior to the first vesting date, from the Grant Date) to the next vesting date.

(c) Termination of Employment due to Retirement. If the Holder's employment with the Company and/or a Subsidiary terminates prior to the end of the Restriction Period by reason of the Holder's Retirement, as defined below, then the Award shall continue to vest in accordance with the vesting schedule set forth in the Award Notice, provided that the Holder complies with all Restrictive Covenants through the expiration of the Restriction Period.

(d) Termination of Employment Other Than Due to Death, Disability, without Cause or Retirement. If the Holder's employment with the Company and/or a Subsidiary terminates prior to the end of the Restriction Period and prior to a Change in Control for any reason other than death, Disability, by the Company and/or any Subsidiary without Cause or Retirement, then the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.3. Change in Control.

(a) Vesting and Settlement of Award Not Assumed. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest in its entirety as of the date of the Change in Control. To the extent the Award is subject to Section 409A of the Code because the Holder is or will become eligible for Retirement during the Restriction Period and the Award cannot be settled at the time of the Change in Control in compliance with Section 409A of the Code, then the Award shall be fully vested as of the date of the Change in Control but shall be paid pursuant to Section 3.3(c).

(b) Vesting and Settlement of Award Assumed. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the end of the Restriction Period, (ii) the Company terminates the Holder's employment without Cause or the Holder resigns for Good Reason within 24 months following such Change in Control and the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, (iii) the Holder terminates employment due to Retirement, or (iv) the Holder's employment terminates due to death or Disability following such Change in Control and, in the case of a termination due to Disability, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, then in any such case, the Award shall become fully vested as of the end of the Restriction Period or, if earlier, the Holder's termination of employment. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in this Section 3.3(b) or in Section 3.2(a), 3.2(b) or 3.2(c), the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company. Notwithstanding the foregoing, to the extent the Award is subject to Section 409A of the Code because the Holder is or will become eligible for Retirement during the Restriction Period and the Award cannot be settled at the time of the Holder's termination of employment in compliance with Section 409A of the Code (for example, because the Change in Control does not constitute a "change in control event" within the meaning of Section 409A of the Code), then the Award shall be fully vested as of the date of such termination but shall be settled in accordance with Section 3.2 of this Agreement.

3.4. Definitions.

(a) Cause. For purposes of this Award, "Cause" shall have the meaning set forth in the Compensation Protection Agreement between the Company and the Holder (or any successor severance plan or agreement).

(b) Disability. For purposes of this Award, "Disability" shall mean the Holder's absence from the Holder's duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Holder's incapacity due to physical or mental illness, or under such other circumstances as the Committee determines, in its sole discretion, constitute a Disability.

(c) Good Reason. For purposes of this Award, "Good Reason" shall have the meaning set forth in the Compensation Protection Agreement between the Company and the Holder (or any successor severance plan or agreement).

(d) Restrictive Covenant. For purposes of this Award, "Restrictive Covenant" shall mean any non-competition, non-solicitation, confidentiality or protection of trade secrets (or similar provision regarding intellectual property) covenant by which Holder is bound under any agreement between Holder and the Company and its Subsidiaries.

(e) Retirement. For purposes of this Award, "Retirement" shall mean a termination of the Holder's employment for a reason other than Cause after (A) the Holder has attained age 55 and (B) the sum of the Holder's age and years of employment with or service to the Company or its Subsidiaries equals or exceeds 65; provided that such termination occurs at least six months after the Grant Date.

4. Issuance or Delivery of Shares. Subject to Section 7.12 and except as otherwise provided for herein, within 70 days after the applicable vesting date or vesting event of the Award, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to the Holder. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. The Holder shall have no beneficial interest or ownership in the vested shares of Common Stock until the issuance or delivery of those vested shares of Common Stock to the Holder.

5. Clawback of Proceeds.

5.1. Clawback of Proceeds. This award is subject to the clawback provisions in Section 5.15 of the Plan. In addition, if the Holder materially violates any Restrictive Covenant and such violation occurs on or before the third anniversary of the date of the Holder's termination of employment: (i) the Award shall be forfeited and (ii) any and all Award Proceeds (as hereinafter defined) shall be immediately due and payable by the Holder to the Company. For purposes of this Section, "Award Proceeds" shall mean, with respect to any portion of the Award which is settled later than 24 months prior to the date of the Holder's termination of employment or service with the Company the Fair Market Value of a share of Common Stock on the date such portion of the Award was settled, multiplied by the number of shares of Common Stock issued to the Holder pursuant to the settlement of such portion of the Award. The remedy provided by this Section shall be in addition to and not in lieu of any rights or remedies which the Company may have against the Holder in respect of a breach by the Holder of any duty or obligation to the Company.

5.2. Right of Setoff. The Holder agrees that by accepting the Award the Holder authorizes the Company and its affiliates to deduct any amount or amounts owed by the Holder pursuant to this Section 5 from any amounts payable by or on behalf of the Company or any affiliate to the Holder, including, without limitation, any amount payable to the Holder as salary, wages, vacation pay, bonus or the vesting or settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company's or an affiliate's election not to exercise this right of setoff with respect to any amount payable to the Holder shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Holder or any other remedy.

6. Transfer Restrictions and Investment Representation.

6.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

6.2. Investment Representation. The Holder hereby covenants that (a) any sale of any share of Common Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the

“Securities Act”), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes.

(a) As a condition precedent to the issuance of Common Stock following the vesting of the Award, the Holder shall pay to the Company or one of its affiliates such amount as the Company or an affiliate determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income tax, social charges, national insurance contributions (other than employer national insurance contributions) or other withholding taxes (the “Required Tax Payments”) with respect to the Award and/or the delivery of the Common Stock. If the Holder shall fail to advance the Required Tax Payments after request by the Company or one of its affiliates, the Company or one of its affiliates may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or one of its affiliates to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company or one of its affiliates; (ii) to the extent permitted by the Committee, delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the “Tax Date”), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Holder jurisdiction; provided that the Committee shall be permitted to limit the number of shares so delivered or withheld to a lesser number if necessary, as determined by the Committee, to avoid adverse accounting consequences or for administrative convenience; provided, however, that if a fraction of a share of Common Stock would be required to satisfy the maximum individual statutory rate in the Holder’s jurisdiction, then the number of shares of Common Stock to be delivered or withheld may be rounded up to the next nearest whole share of Common Stock. No share of Common Stock or certificate representing a share of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7.2. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.3. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or

the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.4. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

7.5. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

7.6. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to CDW Corporation, Attn: General Counsel, 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.7. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.8. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

7.9. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.10. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.11. Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.12. Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

CDW Corporation
2021 Long-Term Incentive Plan

Restricted Stock Unit Award Agreement

CDW Corporation, a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the CDW Corporation 2021 Long-Term Incentive Plan (the “Plan”), a restricted stock unit award (the “Award”) with respect to the number of shares of the Company’s Common Stock set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth below, in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by electronically accepting this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect.

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), the Holder shall have no entitlement to receive such cash dividend, and the number of shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. Restriction Period, Vesting and Settlement.

3.1. Service-Based Vesting Condition. Except as otherwise provided in this Section 3, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice. The period of time prior to the full vesting of the Award shall be referred to herein as the “Restriction Period.”

3.2. Termination of Employment.

(a) Termination of Employment Due to Death or Disability. If the Holder’s employment with the Company and/or a Subsidiary terminates prior to the end of the Restriction Period by reason of the Holder’s death or Disability (as defined below), then in any such case, the Award shall be 100% vested upon such termination of employment; provided that in the case of a termination due to Disability the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination.

(b) Termination of Employment without Cause. If the Holder's employment with the Company and/or a Subsidiary terminates due to a termination by the Company and/or a Subsidiary for any reason other than death, Disability, or for Cause (as defined below) (i) prior to the end of the Restriction Period and (ii) prior to or more than 24 months following a Change in Control, then in any such case, the Award shall vest on a prorated basis; provided that the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination. Such prorated Award shall be determined by multiplying the number of shares of Common Stock scheduled to vest on the next vesting date following such termination of employment by a fraction, the numerator of which shall equal the number of full months from the vesting date immediately preceding the termination of employment (or, if termination occurs prior to the first vesting date, from the Grant Date) to the termination of employment and the denominator of which shall equal the number of full months from the vesting date immediately preceding the termination of employment (or, if termination occurs prior to the first vesting date, from the Grant Date) to the next vesting date.

(c) Termination of Employment Other Than Due to Death, Disability or without Cause. If the Holder's employment with the Company and/or a Subsidiary terminates prior to the end of the Restriction Period and prior to a Change in Control by reason of (i) the Company's and/or any Subsidiary's termination of the Holder's employment for any reason other than death, Disability, or without Cause or (ii) the Holder's resignation for any reason, then the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.3. Change in Control.

(a) Vesting and Settlement of Award Not Assumed. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest in its entirety as of the date of the Change in Control.

(b) Vesting and Settlement of Award Assumed. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the end of the Restriction Period, (ii) the Company terminates the Holder's employment without Cause or the Holder resigns for Good Reason within 24 months following such Change in Control and the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, or (iii) the Holder's employment terminates due to death or Disability following such Change in Control and, in the case of a termination due to Disability, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination, then in any such case, the Award shall become fully vested as of the end of the Restriction Period or, if earlier, the Holder's termination of employment. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in this Section 3.3(b) or

in Section 3.2(a) or 3.2(b), the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

3.4. Definitions.

(a) Cause. For purposes of this Award, “Cause” shall have the meaning set forth in the Compensation Protection Agreement between the Company and the Holder (or any successor severance plan or agreement).

(b) Disability. For purposes of this Award, “Disability” shall mean the Holder’s absence from the Holder’s duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Holder’s incapacity due to physical or mental illness, or under such other circumstances as the Committee determines, in its sole discretion, constitute a Disability.

(c) Good Reason. For purposes of this Award, “Good Reason” shall have the meaning set forth in the Compensation Protection Agreement between the Company and the Holder (or any successor severance plan or agreement).

(d) Restrictive Covenant. For purposes of this Award, “Restrictive Covenant” shall mean any non-competition, non-solicitation, confidentiality or protection of trade secrets (or similar provision regarding intellectual property) covenant by which Holder is bound under any agreement between Holder and the Company and its Subsidiaries.

4. Issuance or Delivery of Shares. Subject to Section 7.12 and except as otherwise provided for herein, within 70 days after the applicable vesting date or vesting event of the Award, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to the Holder. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. The Holder shall have no beneficial interest or ownership in the vested shares of Common Stock until the issuance or delivery of those vested shares of Common Stock to the Holder.

5. Clawback of Proceeds.

5.1. Clawback of Proceeds. This award is subject to the clawback provisions in Section 5.15 of the Plan. In addition, if the Holder materially violates any Restrictive Covenant and such violation occurs on or before the third anniversary of the date of the Holder’s termination of employment: (i) the Award shall be forfeited and (ii) any and all Award Proceeds (as hereinafter defined) shall be immediately due and payable by the Holder to the Company. For purposes of this Section, “Award Proceeds” shall mean, with respect to any portion of the Award which is settled later than 24 months prior to the date of the Holder’s termination of employment or service with the Company the Fair Market Value of a share of Common Stock on the date such portion of the Award was settled, multiplied by the number of shares of Common Stock issued to the Holder pursuant to the settlement of such portion of the Award. The remedy provided by this Section shall be in addition to and not in lieu of any rights or remedies which the Company may have against the Holder in respect of a breach by the Holder of any duty or obligation to the Company.

5.2. Right of Setoff. The Holder agrees that by accepting the Award the Holder authorizes the Company and its affiliates to deduct any amount or amounts owed by the Holder pursuant to this Section 5 from any amounts payable by or on behalf of the Company or any affiliate to the Holder, including, without limitation, any amount payable to the Holder as salary, wages, vacation pay, bonus or the vesting or settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company's or an affiliate's election not to exercise this right of setoff with respect to any amount payable to the Holder shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Holder or any other remedy.

6. Transfer Restrictions and Investment Representation.

6.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

6.2. Investment Representation. The Holder hereby covenants that (a) any sale of any share of Common Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes.

(a) As a condition precedent to the issuance of Common Stock following the vesting of the Award, the Holder shall pay to the Company or one of its affiliates such amount as the Company or an affiliate determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income tax, social charges, national insurance contributions (other than employer national insurance contributions) or other withholding taxes (the "Required Tax Payments") with respect to the Award and/or the delivery of the Common Stock. If the Holder shall fail to advance the Required Tax Payments after request by the Company or one of its affiliates, the Company or one of its affiliates may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or one of its affiliates to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company or one of its affiliates; (ii) to the extent permitted by the Committee, delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined

as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Holder jurisdiction; provided that the Committee shall be permitted to limit the number of shares so delivered or withheld to a lesser number if necessary, as determined by the Committee, to avoid adverse accounting consequences or for administrative convenience; provided, however, that if a fraction of a share of Common Stock would be required to satisfy the maximum individual statutory rate in the Holder's jurisdiction, then the number of shares of Common Stock to be delivered or withheld may be rounded up to the next nearest whole share of Common Stock. No share of Common Stock or certificate representing a share of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7.2. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.3. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.4. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

7.5. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

7.6. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to CDW Corporation, Attn: General Counsel, 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.7. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.8. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

7.9. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.10. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.11. Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.12. Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

DIRECTOR FORM
SHARE UNITS ISSUED IN LIEU OF CASH FEES

CDW CORPORATION
2021 Long-Term Incentive Plan

Unrestricted Stock Unit Award Agreement

CDW Corporation, a Delaware corporation (the “Company”), hereby grants to Holder as of the date of grant (the “Grant Date”), pursuant to the provisions of the CDW Corporation 2021 Long-Term Incentive Plan (the “Plan”), an unrestricted stock unit award (the “Award”) pursuant to Section 3.4 of the Plan with respect to the number of shares of the Company’s Common Stock, \$0.01 par value per share (“Stock”), determined by the Company based on the Holder’s election to receive shares in lieu of the Holder’s fully-earned cash fees for service as a Non-Employee Director, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the “Agreement”).

1. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Stock subject to the Award until the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Stock (a “Dividend Date”) which occurs prior to the settlement of the Award, the number of shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Stock on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

2. Investment Representation. The Holder hereby covenants that (a) any sale of any share of Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Securities Act”), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Committee shall in its sole discretion deem necessary or advisable.

3. Additional Terms and Conditions of Award.

3.1. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

3.2. Delivery of Stock. Subject to the terms of this Agreement and any deferral election made by the Holder in accordance with Section 409A of the Code, within thirty (30) days following the Grant Date, the Company shall deliver or cause to be delivered to the

Holder the shares of Stock subject to this Award. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery.

3.3. Deferral of Stock.

(a) Initial Deferral Election. Subject to Section 409A of the Code, the Holder may complete a deferral election provided by the Company to defer the receipt of 100% of the shares of the Stock issuable pursuant to this Agreement until the earlier to occur of (i) a specified date at least five (5) years following the Grant Date and (ii) the date of the Holder's separation from service.

(b) Extension of Distribution Date. The Holder may elect to extend the date on which the shares of Stock are distributed to the Holder; provided that (i) such election must be submitted to the Company in writing, in accordance with procedures prescribed by the Company, not less than 12 months before the date the shares are scheduled to be distributed, (ii) such election shall not take effect until 12 months after the date on which the election is made and (iii) the distribution date is extended until the earlier to occur of (A) the fifth (5th) anniversary of the previously scheduled distribution date and (B) the date of the Holder's separation from service.

(c) Dividend Equivalents. Until the distribution of shares of Stock deferred pursuant to this Section 3.3, such shares shall continue to be credited with dividend equivalents, which shall be reinvested as additional deferred shares in accordance with Section 1.

3.4. Award Confers No Rights to Continued Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued service with the Company, any Subsidiary or any affiliate of the Company.

3.5. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

3.6. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

3.7. Taxation. The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award and, due to the Holder's status as a Non-Employee Director, the Company shall not withhold any taxes with respect to this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice.

3.8. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to CDW Corporation, Attn: General Counsel, 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other

communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

3.9. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

3.10. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

3.11. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the shares of Stock subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such shares of Stock, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

3.12. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

3.13. Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

3.14. Section 409A. The provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. If the Company determines that any amounts payable hereunder may be taxable to the Holder under Section 409A of the Code, the Company may (i) adopt such amendments to the Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Company determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement and/or (ii) take such other actions as the Company determines necessary or appropriate to avoid or limit the imposition of an additional tax under Section 409A; provided, that neither the Company nor any of its Affiliates nor any other person or entity shall have any liability to the Holder with respect to the tax imposed by Section 409A of the Code.

**CERTIFICATION PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

I, Christine A. Leahy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CDW Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christine A. Leahy

Christine A. Leahy
Chair, President and Chief Executive Officer
CDW Corporation
May 7, 2025

**CERTIFICATION PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

I, Albert J. Miralles, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CDW Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Albert J. Miralles

Albert J. Miralles
Chief Financial Officer and Executive Vice President,
Enterprise Business Operations
CDW Corporation
May 7, 2025

**CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE**

I, Christine A. Leahy, the chief executive officer of CDW Corporation ("CDW"), certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (the "10-Q") of CDW fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the 10-Q fairly presents, in all material respects, the financial condition and results of operations of CDW.

/s/ Christine A. Leahy

Christine A. Leahy

Chair, President and Chief Executive Officer

CDW Corporation

May 7, 2025

**CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE**

I, Albert J. Miralles, the chief financial officer of CDW Corporation ("CDW"), certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (the "10-Q") of CDW fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the 10-Q fairly presents, in all material respects, the financial condition and results of operations of CDW.

/s/ Albert J. Miralles

Albert J. Miralles

Chief Financial Officer and Executive Vice President,
Enterprise Business Operations

CDW Corporation

May 7, 2025