



# INVESTOR PRESENTATION

2025 | SUMMER / FALL

# DISCLAIMERS

## Forward-Looking Statements

Statements in this presentation that are not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the future financial performance, 2025 outlook, capital allocation priorities and growth prospects of CDW. These forward-looking statements are subject to risks and uncertainties that may cause actual results or events to differ materially from those described in such statements. Although CDW believes that its plans, intentions and other expectations reflected in or suggested by such forward-looking statements are reasonable, it can give no assurance that it will achieve those plans, intentions or expectations. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Forward-Looking Statements" and "Risk Factors" in CDW's Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent filings with the SEC. CDW undertakes no obligation to update or revise any of its forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

## Non-GAAP Financial Information

Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial condition that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with 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, and Return on working capital ("ROWC"). These non-GAAP performance measures and non-GAAP financial condition measures are collectively referred to as "non-GAAP financial measures." Non-GAAP operating income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives and workplace optimization. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales. Non-GAAP net income and Non-GAAP net income per diluted share exclude, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, workplace optimization and their associated income tax effects. 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. ROWC is defined as the percentage of Non-GAAP operating income after-tax divided by working capital. We believe our non-GAAP performance measures provide analysts, investors and management with useful information regarding the underlying operating performance of our business, 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. Our outlook includes non-GAAP financial measures because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of our underlying performance, such as refinancing activities or acquisition and integration expenses. For a reconciliation of non-GAAP financial measures to the most comparable US GAAP financial measures, see the CDW Investor Relations website: <https://investor.cdw.com/financials/quarterly-results/default.aspx>.

# Track Record of Profitable Growth

- Market-leading provider of integrated technology solutions to business, government, education and healthcare customers for 40+ years
- Coworkers: ~11,350 US and ~3,650 international; over 2/3 are customer-facing<sup>(1)</sup>
- Full stack of technology solutions and services across the entire IT lifecycle
- Offers 100,000+ products and solutions from 1,000+ brands to more than 250,000 customers in the US, UK and Canada
- “Sweet spot” is customers with <5,000 employees
- Attractive business model with demonstrated track record of profitable growth

## NET SALES & GROSS PROFIT (\$B)<sup>(2)</sup>

### CAGR (2015 – 2024)

Net Sales: 5%

Gross Profit: 9%

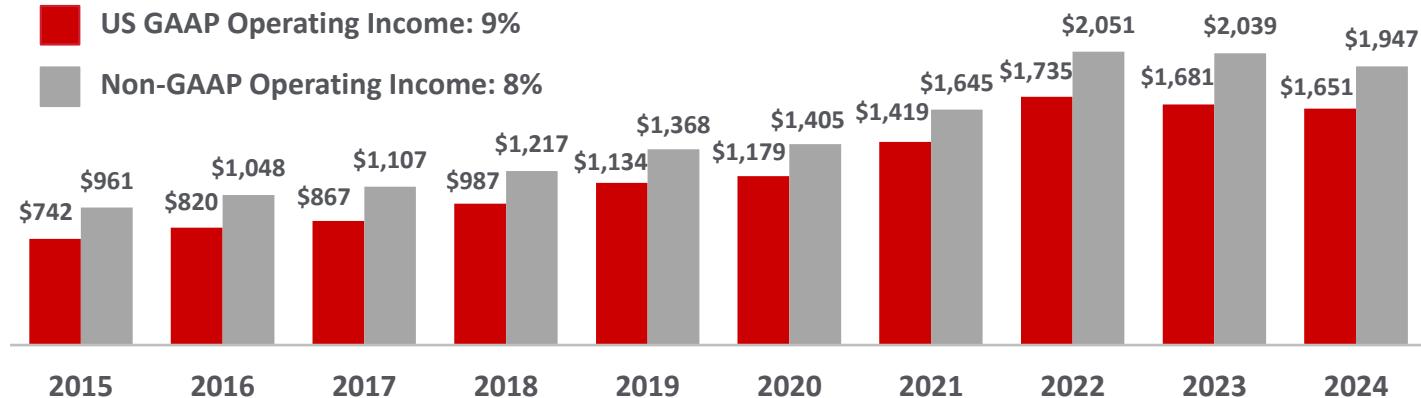


## OPERATING INCOME (\$M)<sup>(2)(3)</sup>

### CAGR (2015 – 2024)

US GAAP Operating Income: 9%

Non-GAAP Operating Income: 8%



1. As of June 30, 2025.

2. 2015 and prior years have not been adjusted to reflect the adoption of Topic 606 – FASB’s accounting standards update on Revenue from Contracts with Customers.

3. Refer to Non-GAAP Reconciliations Deck on [investor.cdw.com](http://investor.cdw.com) for reconciliation of non-GAAP measures for additional detail.

# Strategy Drives Share Gain In Large and Growing Market

## THREE-PART STRATEGY FOR GROWTH

- 1 Capture Share and Acquire New Customers

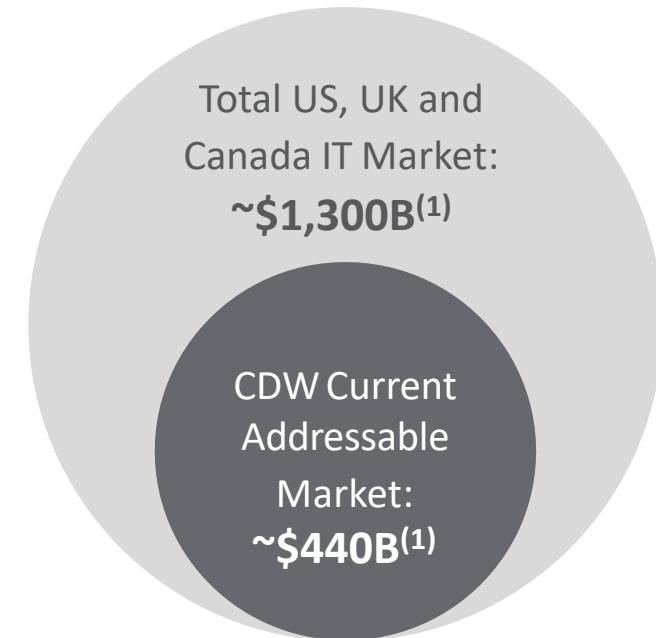
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- 2 Enhance Capabilities in High-Growth Solutions Areas

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- 3 Expand Services Capabilities

## TOTAL ADDRESSABLE MARKET

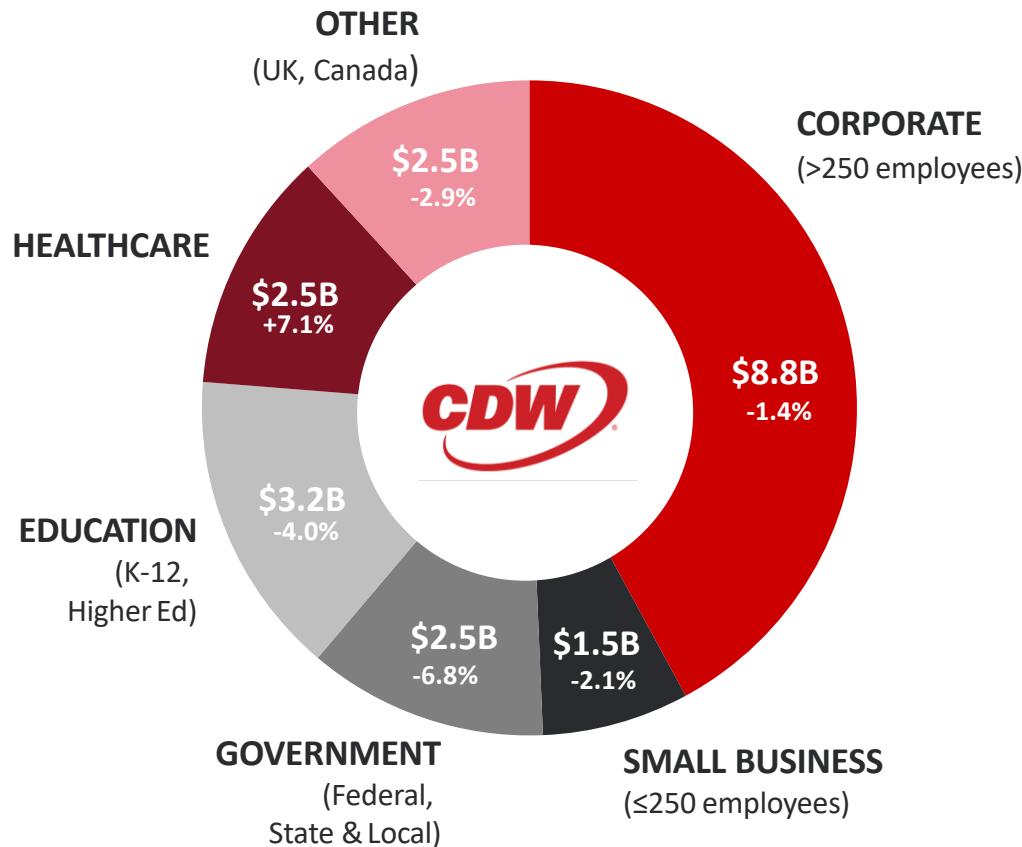


The majority of the addressable market is highly fragmented across thousands of value-added resellers. CDW is an IT market leader, yet it holds a low share of its approximately \$440 billion<sup>(1)</sup> addressable market.

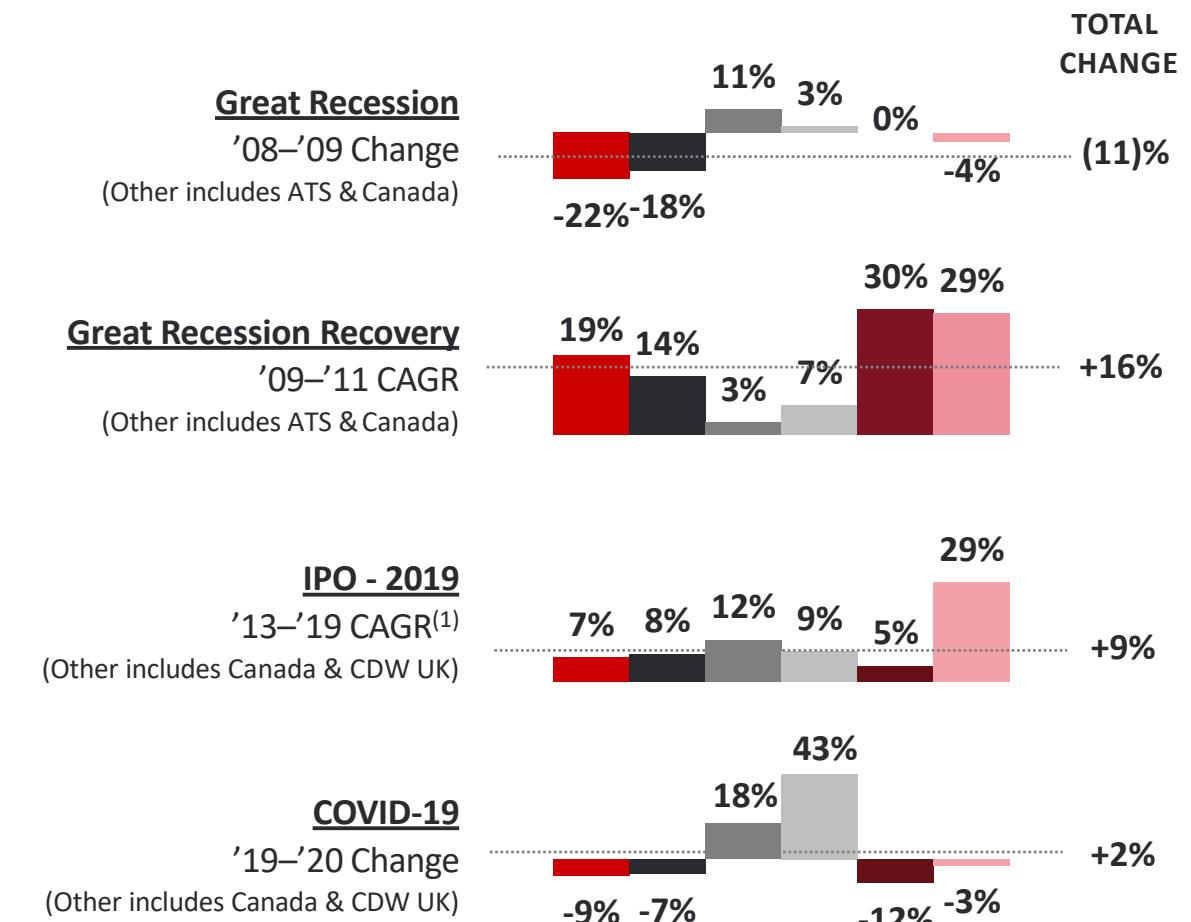
# Balanced Portfolio Offers Multiple Growth Drivers

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

## 2024 NET SALES & Y/Y GROWTH % (\$21.0B, -1.8%)

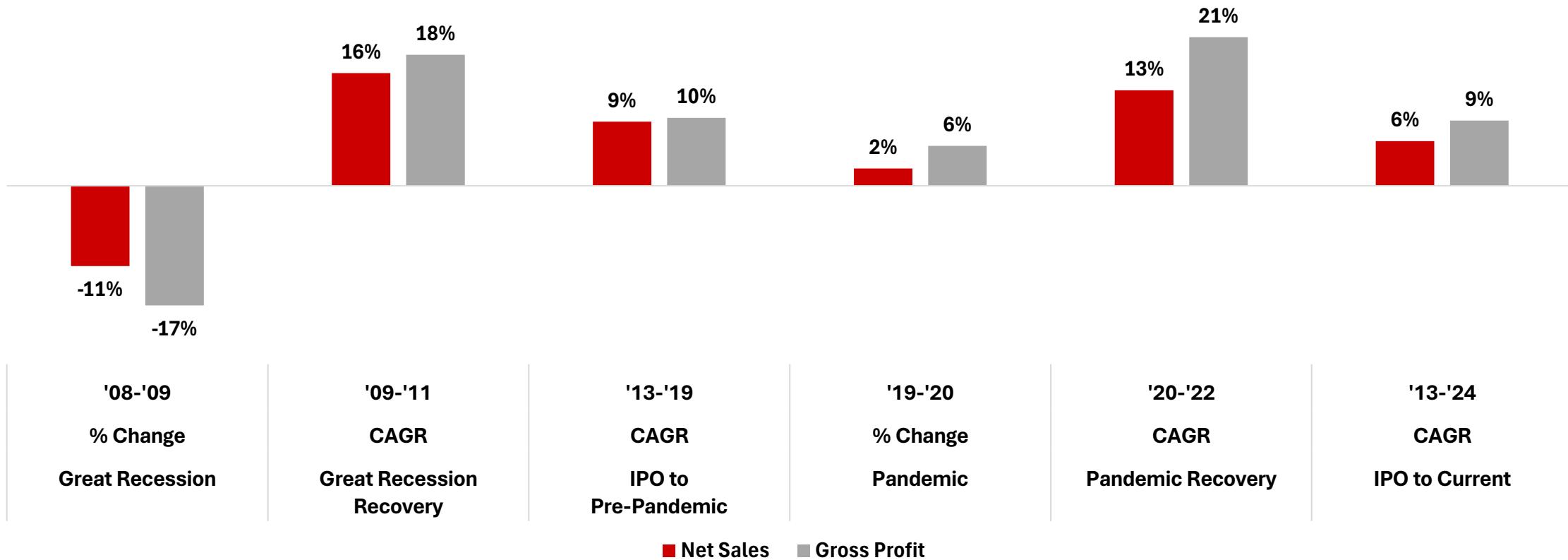


## NET SALES GROWTH



# Long Term Gross Profit Outperformance

## NET SALES vs GROSS PROFIT GROWTH %



# Uniquely Positioned to Deliver Customer and Partner Value

CDW Sits Between Customers and Vendor Partners, Creating Value for Both

## VALUE TO CUSTOMERS

- Broad selection of products and multi-branded IT solutions
- Value-added services with integration capabilities
- Highly-skilled specialists and engineers
- Solutions across IT lifecycle
- Industry vertical expertise

## VALUE TO VENDOR PARTNERS

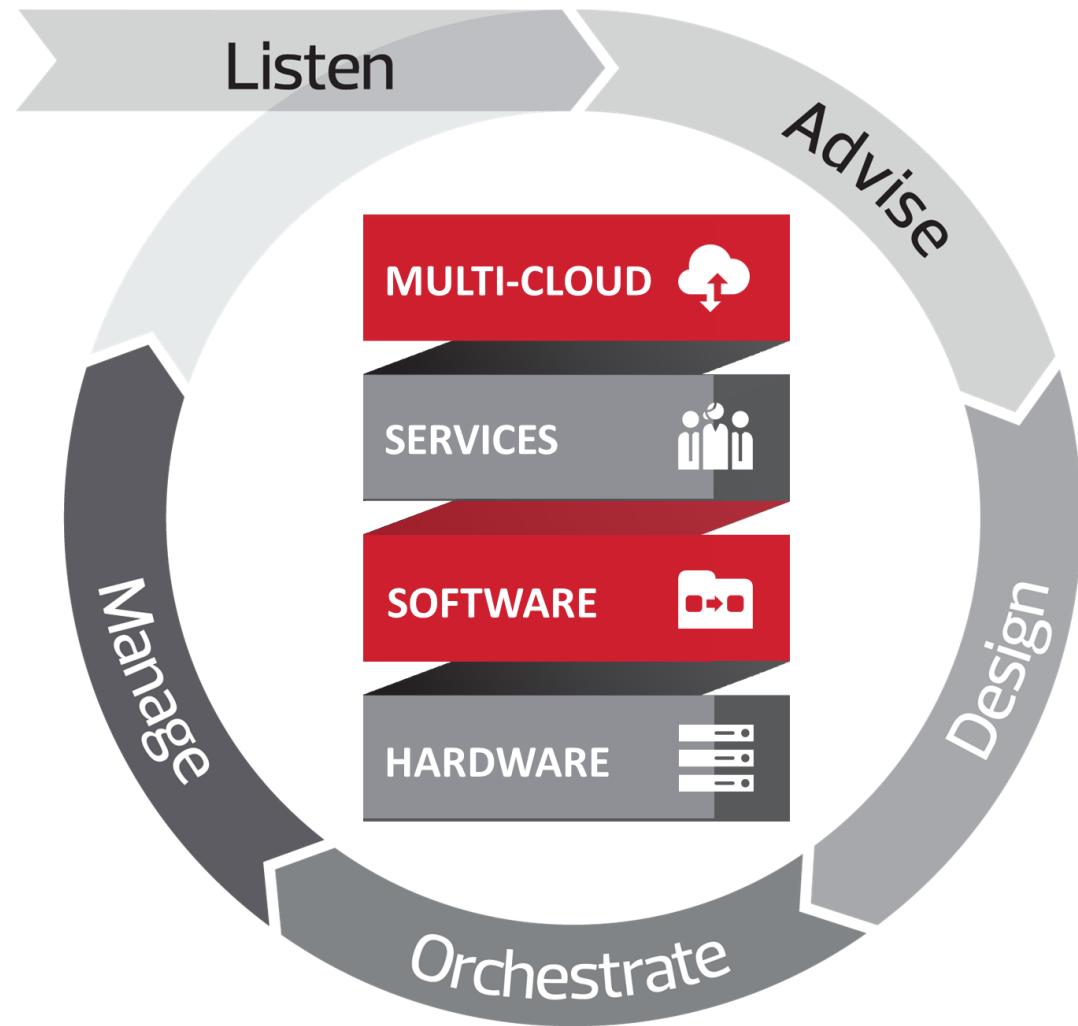
- Access to more than 250,000 customers
- Large and established customer channels
- Strong distribution and implementation capabilities
- Customer relationships driving insight into technology roadmaps
- Industry vertical expertise



# HIGHLY COMPLEX AND INTERCONNECTED CUSTOMER EXPERIENCES

# FULL SOLUTIONS STACK, FULL OUTCOME AND FULL IT LIFECYCLE

As a trusted advisor, we help customers navigate and be successful in an ever-changing world by providing them the technology advice and solutions they need, when they need them.



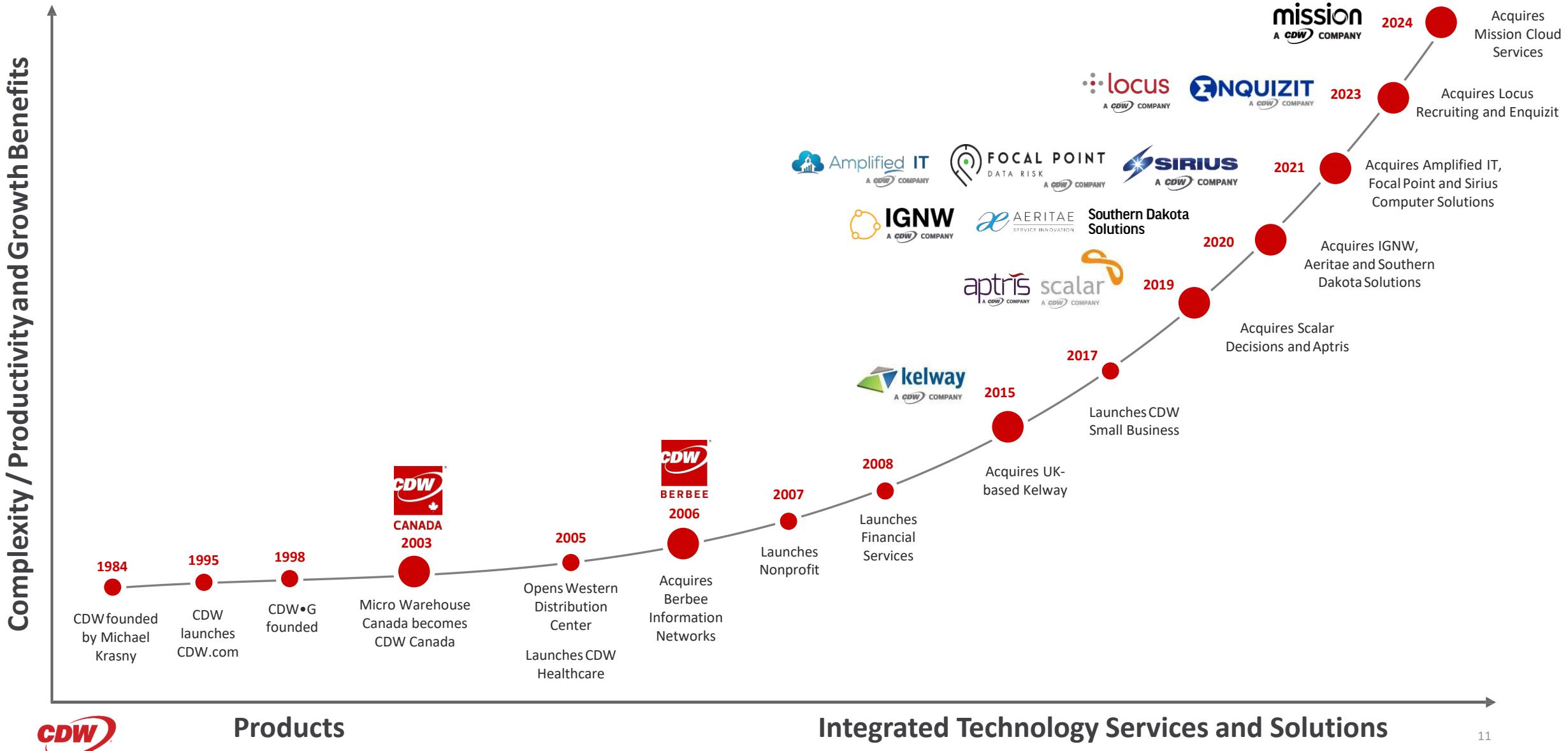
# Broad Portfolio of Solutions and Services

The breadth of our product and solutions portfolio ensures we are well-positioned to meet our customers' needs and pivot quickly to trends in customer demand.

We will continue to invest, organically and inorganically, in high-growth solutions and services capabilities.

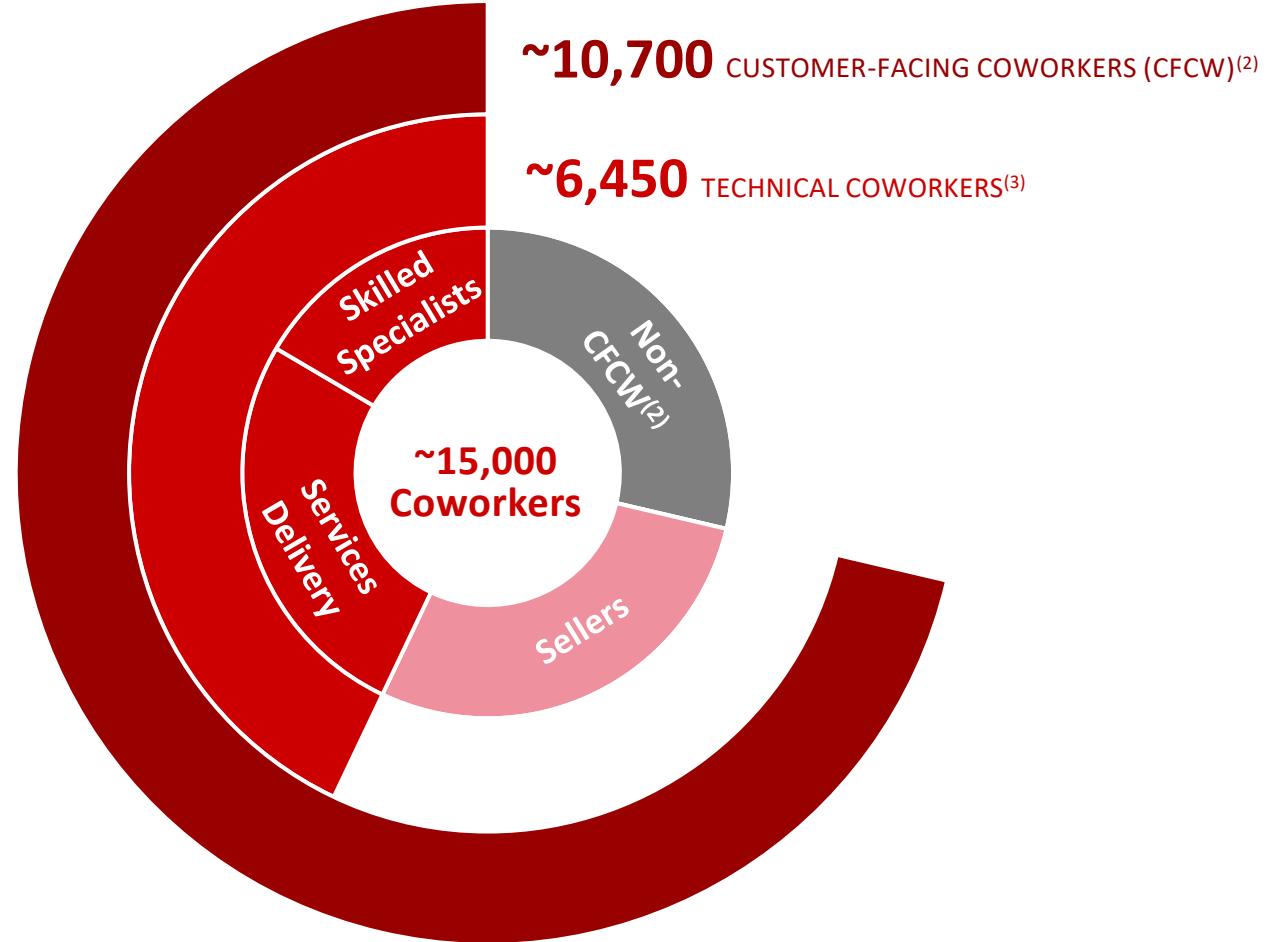
|             | ON PREMISE           | ON JOURNEY             | ON MULTI-CLOUD             |
|-------------|----------------------|------------------------|----------------------------|
| DESIGN      | SOLUTION DESIGNS     | TRANSFORMATION DESIGNS | PLATFORM DESIGNS           |
| ORCHESTRATE | SOLUTION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

# Proven Track Record of Execution to Accelerate Capabilities



# Highly Skilled Services and Sales Capabilities<sup>(1)</sup>

Our strong technical organization includes approximately 6,450 technical coworkers, including highly-skilled specialists and engineers, allowing CDW to deliver increasingly complex IT solutions.

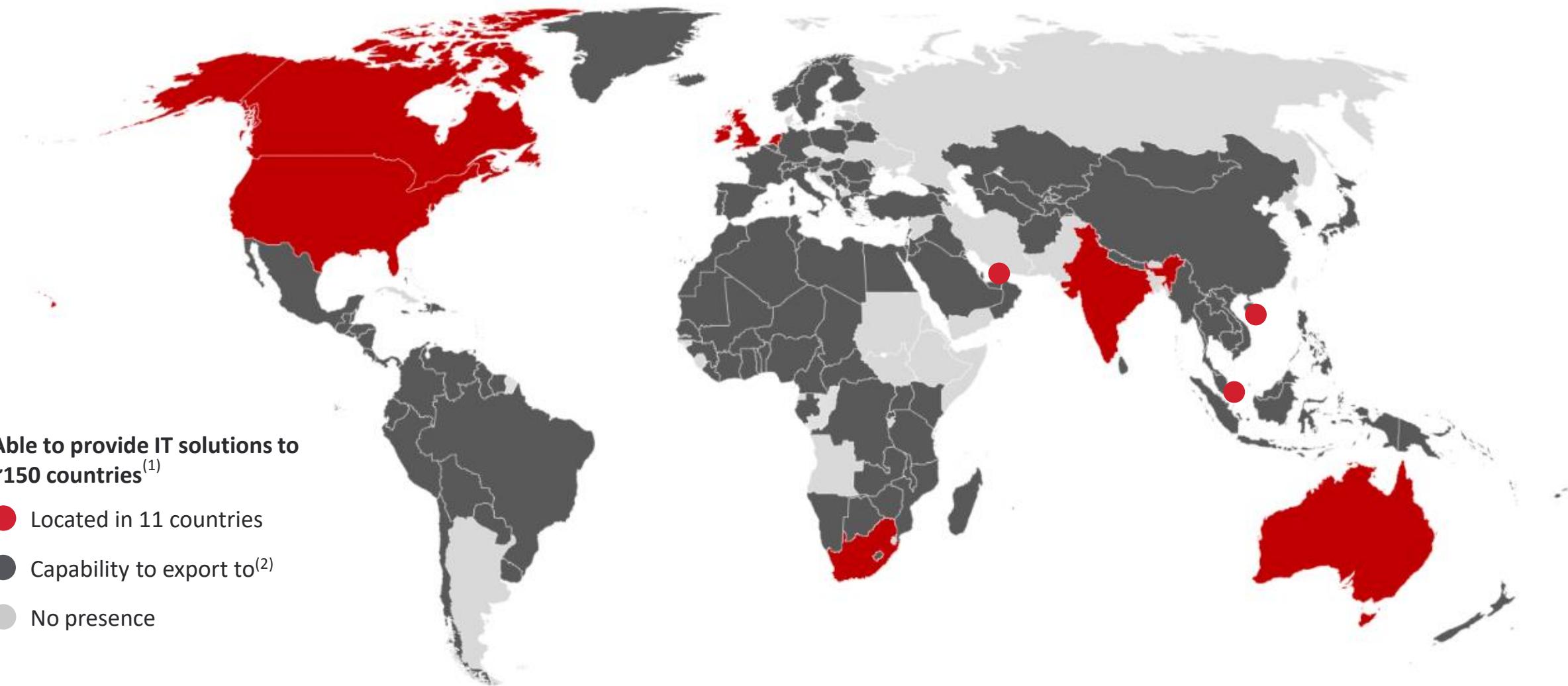


1. As of June 30, 2025.

2. Customer-Facing Coworkers (CFCW).

3. Subcomponent of Customer-Facing Coworkers.

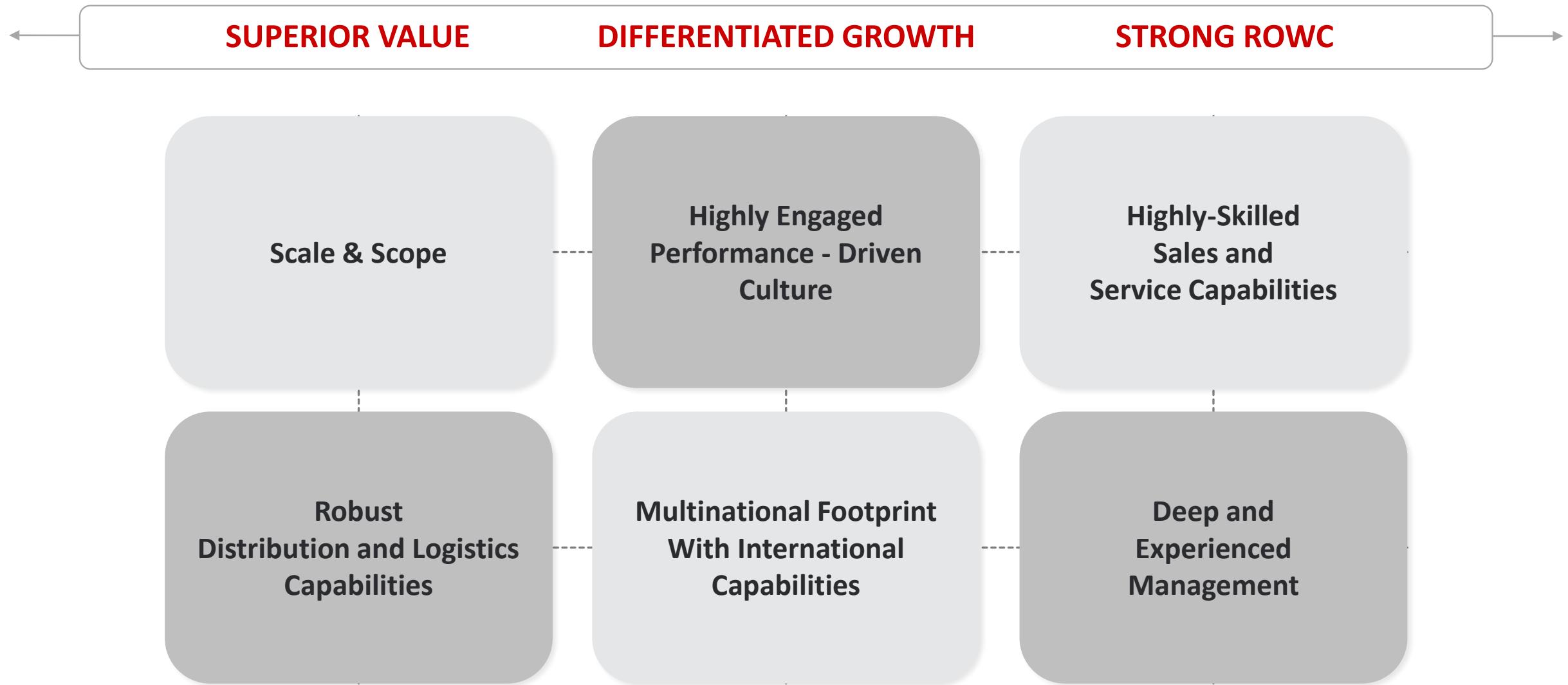
# International Presence to Better Serve Customers



1. As of December 31, 2024.

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

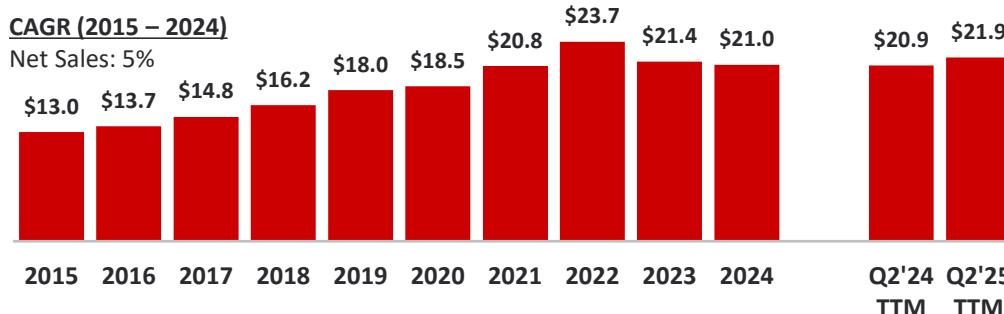
# Sustainable Competitive Advantages



# Strong Financial Performance<sup>(1)</sup>

## NET SALES

■ Net sales (\$B)



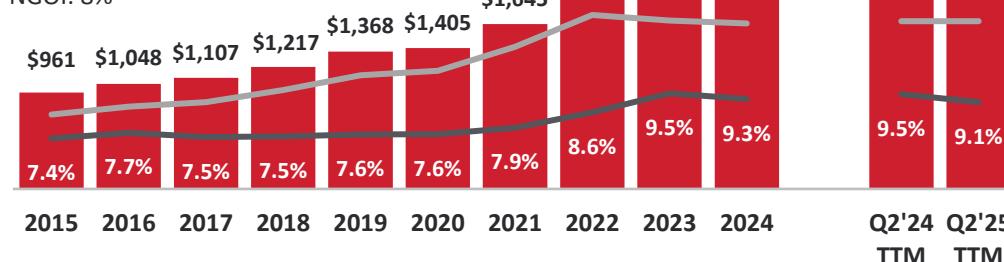
## OPERATING INCOME AND MARGIN<sup>(3)</sup>

■ US GAAP operating income (\$M) ■ Non-GAAP operating income margin (%)<sup>(4)</sup>

■ Non-GAAP operating income (\$M)

**CAGR (2015 – 2024)**

NGOI: 8%



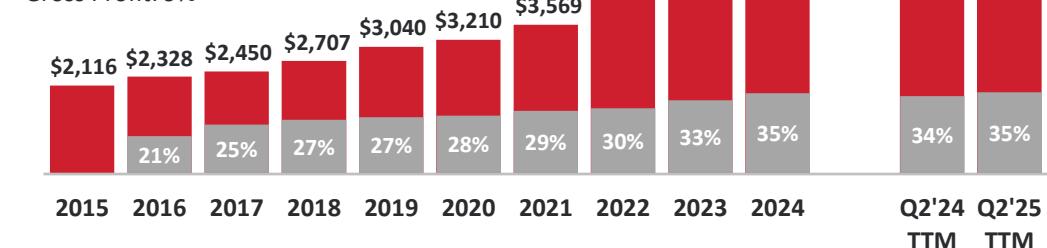
## GROSS PROFIT

■ Netted down revenues as % of Gross profit (%)<sup>(2)</sup>

■ Gross profit (\$M)

**CAGR (2015 – 2024)**

Gross Profit: 9%



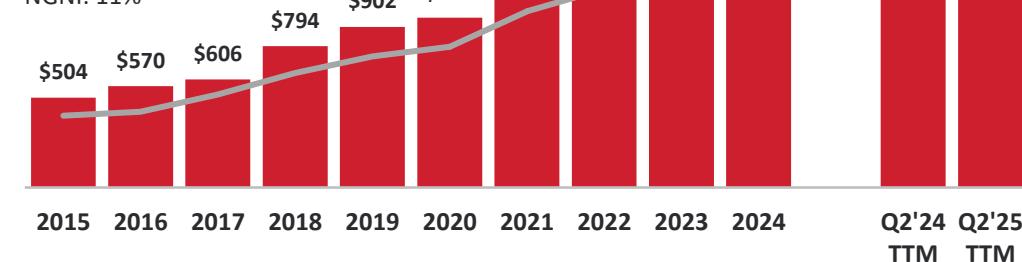
## NET INCOME<sup>(5)</sup>

■ US GAAP net income (\$M)

■ Non-GAAP net income (\$M)

**CAGR (2015 – 2024)**

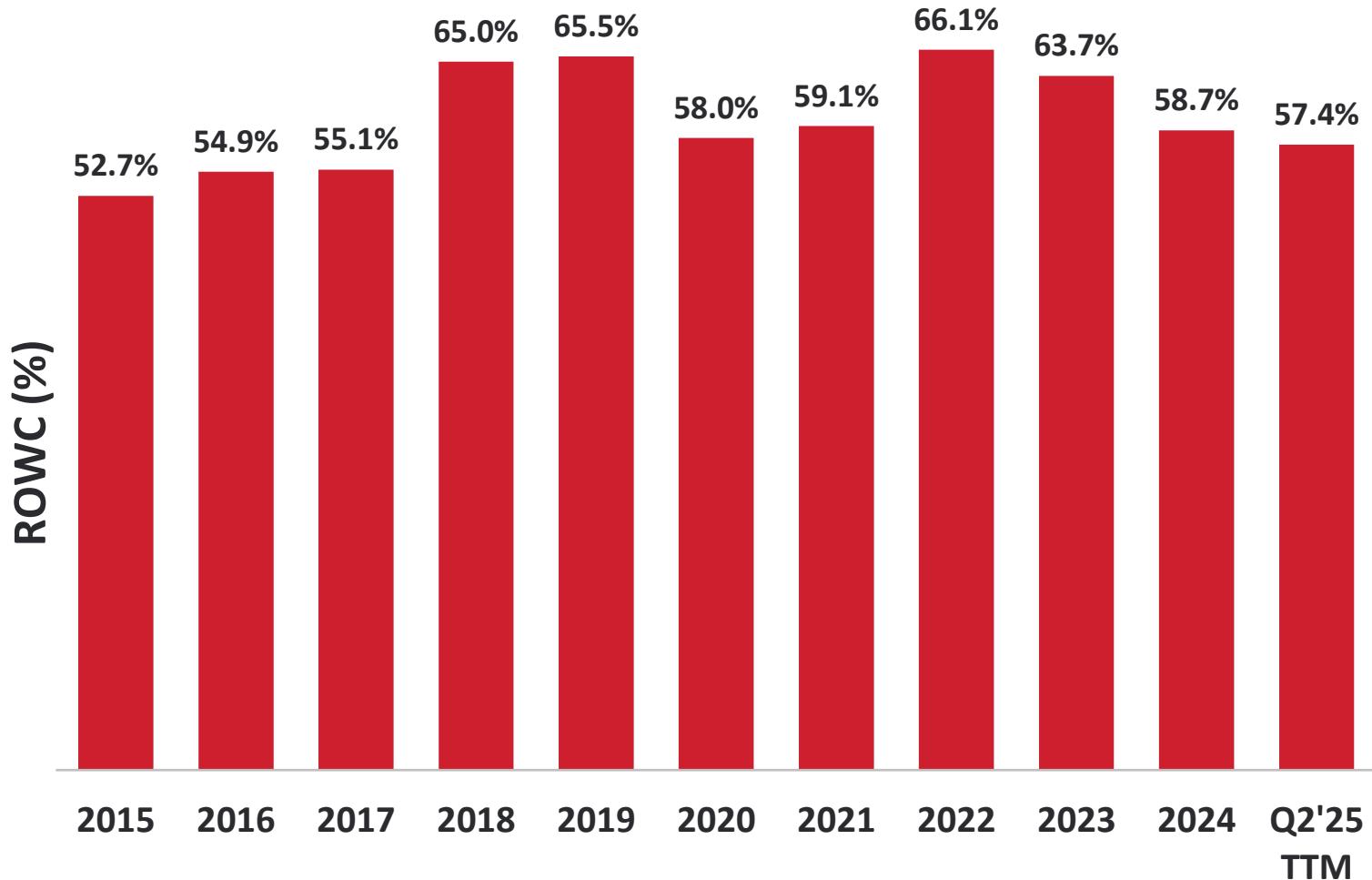
NGNI: 11%



1. 2015 and prior years have not been adjusted to reflect the adoption of Topic 606 – FASB's accounting standards update on Revenue from Contracts with Customers.
2. Netted down revenues represent revenue recognized on a net basis, which equals gross profit. Netted down revenues result when CDW is not primarily responsible for fulfillment and acceptability of the product or service and, therefore, is acting as an agent. CDW acts as an agent for Software as a Service, Software Assurance and warranty solutions. Agent commission fees are also netted down revenues. CDW has not disclosed netted down revenues prior to 2016.
3. Non-GAAP operating income (NGOI) excludes, among other things, charges related to acquisition-related intangible asset amortization, equity-based compensation 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.
4. US GAAP operating margin was 7.6%, 8.0%, 7.9%, 7.9%, 7.3%, 6.8%, 6.4%, 6.3%, 6.1%, 5.8%, 6.0%, and 5.7%, in the years Q2'25 TTM, Q2'24 TTM, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015, respectively.
5. Non-GAAP net income (NGNI) excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, workplace optimization and their associated income tax effects.

# Strong Return on Working Capital<sup>(1)</sup>

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



# 2025 Capital Allocation Priorities

## PRIORITIES

INCREASE DIVIDEND ANNUALLY

## OBJECTIVES

Target ~25% payout of Non-GAAP net income; grow in-line with earnings

## ACTIONS

~1% increase in November 2024 to \$2.50/share annually

MAINTAIN NET LEVERAGE RATIO<sup>(1)</sup>

Target ~2.0 to 3.0 times Net Leverage Ratio; consistent with our commitment to an investment grade capital structure

Currently at 2.4x<sup>(2)</sup>

SUPPLEMENT ORGANIC GROWTH WITH M&A

Expand CDW's strategic capabilities

RETURN EXCESS ADJUSTED FCF AFTER DIVIDENDS AND M&A THROUGH SHARE REPURCHASES

Target, in aggregate with dividend, returning 50% to 75% of Adjusted FCF to shareholders

Eleven acquisitions over the last six years

Returned \$515M YTD<sup>(2)</sup> to shareholders in the form of share repurchases and dividends

1. Defined as the ratio of total debt at period-end excluding any unamortized discount and/or premium and deferred financing costs, less cash and cash equivalents and short-term investments, to trailing twelve-month Non-GAAP operating income plus depreciation and amortization in SG&A (excluding amortization expenses for acquisition-related intangible assets).

2. As of June 30, 2025.

# 2025<sup>(1)(2)</sup> OUTLOOK

## CUSTOMER SPEND

U.S. IT growth plus a premium target of ~200 to 300 bps

## GROSS PROFIT

Low-to-mid single digit growth

## NON-GAAP NET INCOME PER DILUTED SHARE

Low single-digit growth

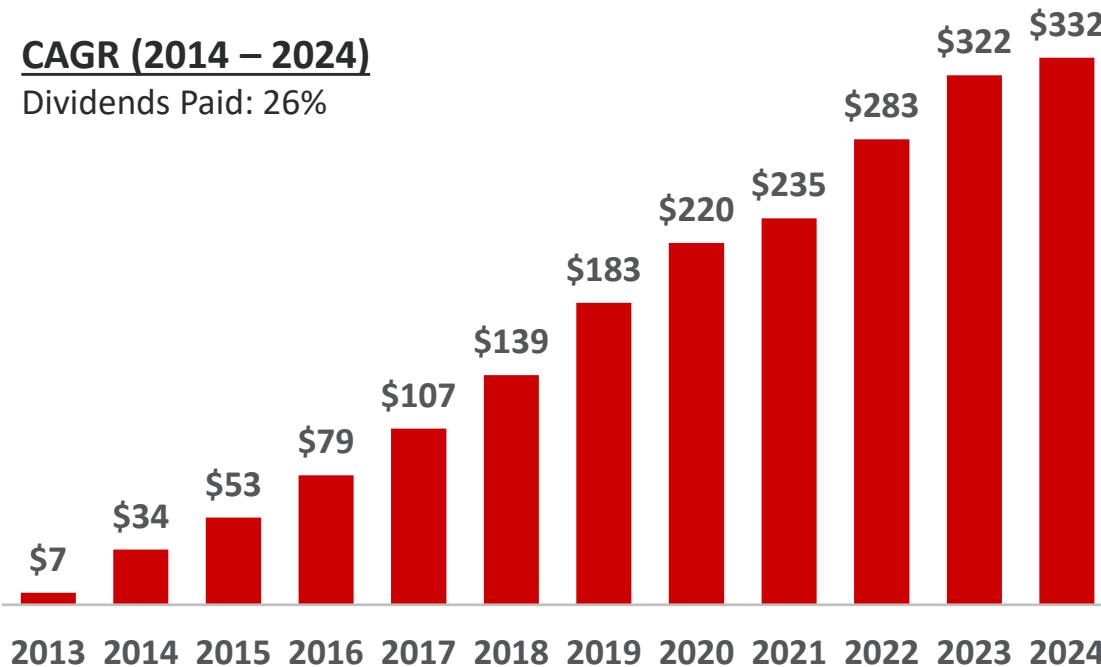
1. Certain annual outlooks are provided on a non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of CDW's underlying performance, such as refinancing activities or acquisition and integration expenses.
2. As of August 6, 2025; all growth rates are on a year-over-year constant currency basis.

# Returned Approximately \$7.7B in Cash to Shareholders Since 2013<sup>(1)</sup>

## DIVIDENDS PAID (\$M)

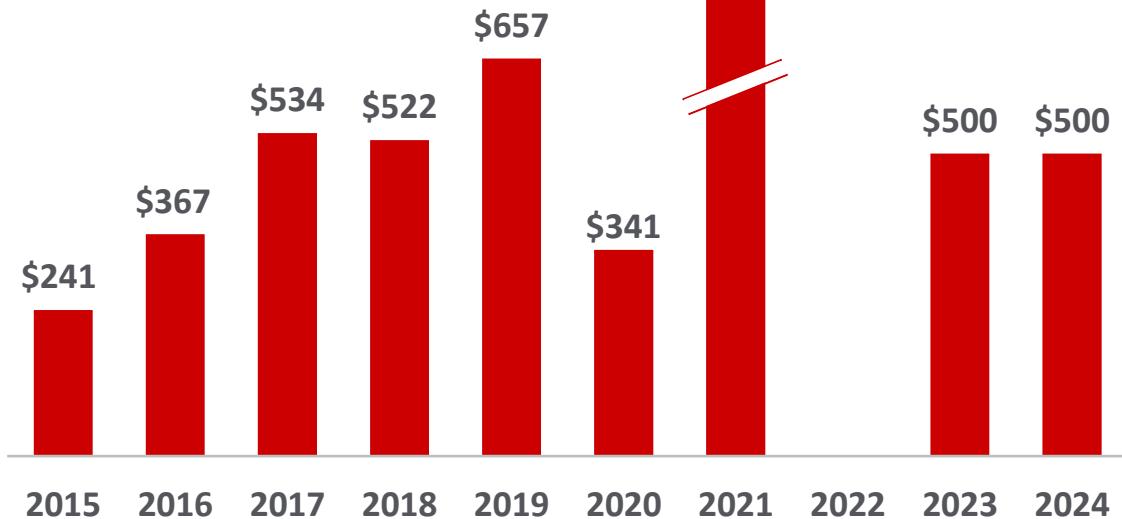
CAGR (2014 – 2024)

Dividends Paid: 26%



## SHARE REPURCHASES (\$M)<sup>(2)</sup>

*In 2022, CDW paused share repurchases<sup>(3)</sup>*



1. From IPO through June 30, 2025.

2. On February 5, 2025, CDW's Board of Directors authorized a \$750 million increase to the company's share repurchase program. The \$750 million authorization is incremental to the approximately \$588 million unused in the repurchase program as of December 31, 2024.

3. CDW elected to temporarily suspend share repurchases as a precautionary measure in light of the COVID-19 pandemic from March 2020 through October 2020. CDW put a lower priority on share repurchases in 2022 until its Net Leverage Ratio was in target range. The Net Leverage Ratio was outside of CDW's target range as a result of CDW issuing \$2.5 billion of senior notes on December 1, 2021, to fund the acquisition of Sirius Computer Solutions, Inc.

# INVESTMENT HIGHLIGHTS

- ~\$440B<sup>(1)</sup> addressable market opportunity with attractive growth potential
- Market-leading provider of integrated technology solutions in a highly fragmented IT Solutions Industry
- Proven ability to evolve and capitalize on IT trends
- Flexible, nimble, performance-driven culture generating a strong financial track record
- Attractive business model with sustainable competitive advantages
- Multiple levers for growth and creation of shareholder value

# APPENDIX

# ESG at CDW

At CDW, our ESG work is guided by the principles of The CDW Way and our values of trust, connection and commitment. We focus our ESG efforts on the topics, challenges and opportunities where CDW is positioned to sustainably add value for our stakeholders.

As the ESG landscape evolves, we have continued to refine our ESG strategy to more closely align with stakeholder expectations, commercial business opportunities and the regulatory environment.

In 2023, we conducted a stakeholder assessment to update our ESG priority topics, which have or can potentially have a direct impact on CDW or its stakeholders. Our approach was to identify ESG topics where CDW is well positioned to make the greatest impact and sustainably add value for our stakeholders. The results of that work are shown on the next page. In addition, we have organized our topics and initiatives under the four pillars of **PEOPLE**, **PLANET**, **PARTNERSHIPS & PORTFOLIO**, and **PRACTICES**.



## PEOPLE

We use our reach, scale and capabilities to create opportunities for people and communities.



## PLANET

We strive to be sustainable and efficient in our operational practices and seek to positively impact the environmental performance of our value chain.



## PARTNERSHIPS & PORTFOLIO

We help others advance their own ESG efforts by providing products that address environmental and societal needs, and collaborate to amplify the collective impact of the technology sector.



## PRACTICES

With every interaction, we strive to inspire trust and confidence in CDW among all our stakeholders.

### ESG VISION

**To connect people, ideas and solutions that drive the long-term success of our business and stakeholders**

### ESG PURPOSE

**To empower our business and stakeholders to do great things and amplify our sustainable impact**

# CDW's 2023 ESG Milestones and Highlights



## PEOPLE

Earned a **top score** on Disability:IN's Disability Equality Index and named to their list of "Best Places to Work for Disability Inclusion"

Aligned our Business Resource Groups (BRGs) ecosystem globally, resulting in a **15% increase** in coworker participation in North America compared with 2022

Introduced our **Better Together** global hybrid work model, creating opportunities to elevate our connections, culture and growth

Increased global volunteer efforts; approximately **1,100** coworkers volunteered **8,300+** hours, an increase of more than 430 participants and 4,000 service hours compared with 2022



## PLANET

Announced our **near-term, enterprise-wide emissions reduction targets** to reduce impact in our operations and value chain – in line with the Science Based Targets initiative (SBTi)

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

Created our **Climate Action Committee** to oversee projects and implement best practices in support of our GHG emissions reduction targets

Consolidated two locations in Arizona into one new **LEED Gold-certified building**, providing a state-of-the-art workplace environment



## PARTNERSHIPS & PORTFOLIO

Received strong reviews from ESG ratings organizations such as EcoVadis, which increased CDW to a **Gold rating**, placing us in the top 3% of all assessed companies

Expanded our portfolio of **environmentally certified products** and significantly increased ESG collaboration with our vendor partners, distribution partners and customers

Increased our multibillion-dollar spend with certified, small, diverse vendor partners as a member of the **Billion Dollar Roundtable**

Implemented our **Partner Data Exchange (PDX)** initiative to establish modern data integration standards and definitions to better collect and validate product, pricing, supply chain and customer data



## PRACTICES

Increased **engagement with our Board** on ESG-related progress and initiatives through quarterly governance updates, regular ESG snapshots and an annual ESG strategy review

Updated **The CDW Way Code** and launched an interactive digital version for all coworkers

Rolled out **anti-bribery and anti-corruption training**

Introduced a new **Integrated Global Information Security Operating Model**

# ESG Products and Solutions



Customer demand for products and solutions that help conserve energy, reduce value chain emissions, support a circular economy, protect data and ensure supply chain reliability, transparency and efficiency continues to rise. To address these challenges, our teams have mobilized internally and elevated collaboration with our customers and technology partners to meet increasing demand and growth for environmentally certified and socially responsible products. As a result, we are well-positioned to help customers address environmental and social factors when selecting, deploying, utilizing and disposing of technology products.

## A FULL STACK OF ESG PRODUCTS AND SOLUTIONS

CDW offers over 100,000 products and services from more than 1,000 leading and emerging vendor partners, with many products and solutions. Our goal is to be able to offer customers a full stack of solutions to help them address their ESG priorities, primarily through an extensive portfolio of environmentally certified products (ENERGY STAR Certified, TCO Certified, and Electronic Product Environmental Assessment Tool (EPEAT) Compliant), and a broad range of cloud-based solutions that improve energy efficiency.

Our ESG program, internal training and education, and extensive collaboration with our customers and vendor partners enable us to deliver on our potential to help customers address their ESG needs. This enhanced capability comes at a time when technology is mission-critical to the success of businesses of all sizes, government agencies, education and healthcare.

## OUR APPROACH TO DELIVERING SUSTAINABLE PRODUCTS AND SOLUTIONS

### Procurement & Supply Chain

- Ship with responsible, 100% recycled packaging
- Reduce carbon footprint from travel with local and remote tech services available for assistance

### Energy-Efficient Solutions & Services

- Lower energy consumption with eco-friendly devices
- Reduce power and water use with CDW data center cooling solutions

### Device Recycling

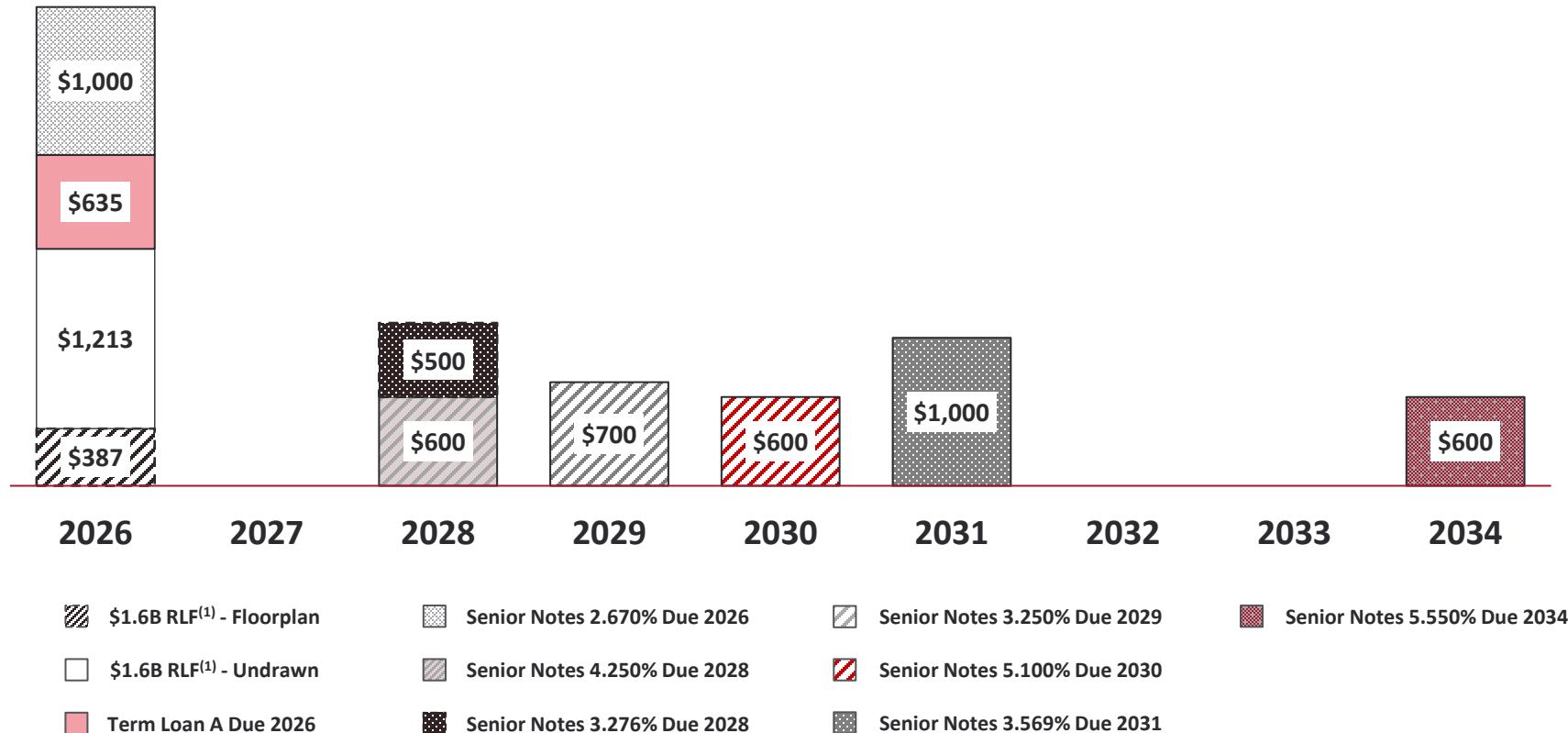
- Avoid contributing to landfills with our device recycling programs
- Meet customers' sustainability goals and regulatory requirements with a full-service partner



# Debt Maturity Profile

As of June 30, 2025  
(\$M)

Weighted Average Rate: 4.0%  
Weighted Average Maturity: 4.1 years



1. Revolving Loan Facility (RLF)