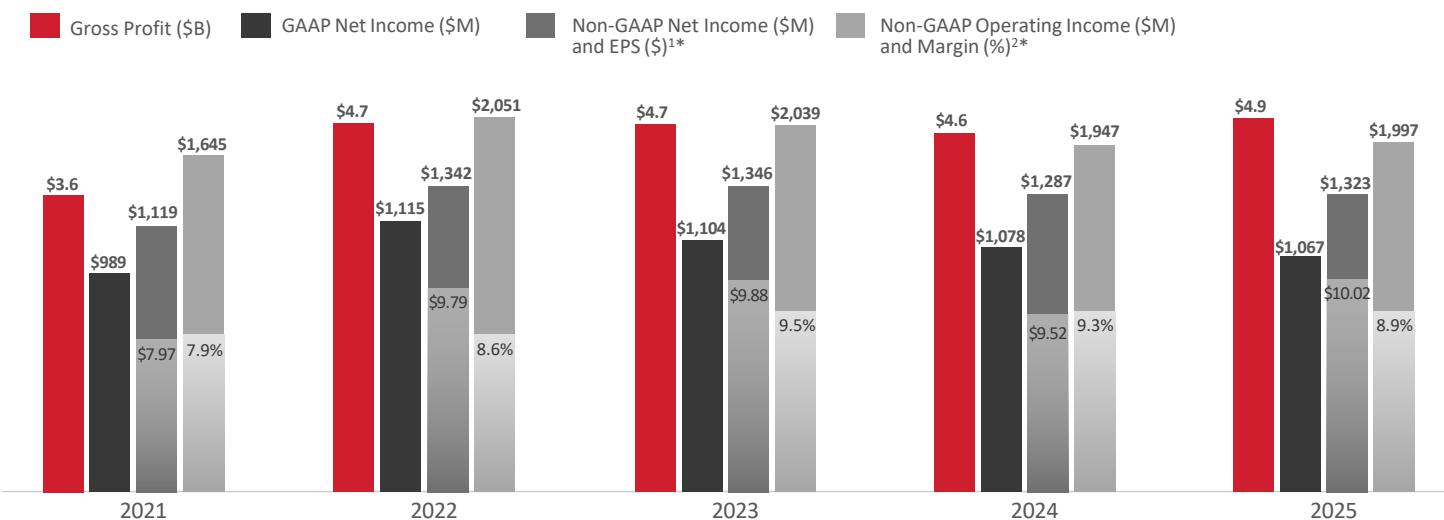


# CDW CORPORATION

CDW (Nasdaq: CDW), a Fortune 500 company and member of the S&P 500 Index, provides integrated technology solutions and services to more than 250,000 business, government, education, and healthcare customers across the United States, the United Kingdom, and Canada to help its customers navigate an increasingly complex IT market and maximize return on their technology investments.

## MARKET-LEADING PERFORMANCE



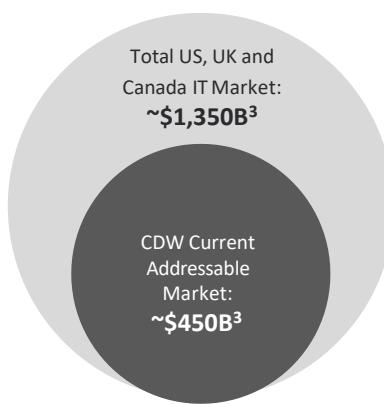
## ATTRACTIVE GROWTH PROFILE

CDW is an IT market leader; yet due to the fragmented market, it holds a low share of its approximately \$450 billion<sup>3</sup> addressable market.

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

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

### LARGE MARKET SIZE AND ATTRACTIVE GROWTH PROFILE



## Q4 PERFORMANCE

	Gross Profit (\$B)	
Q4-24	\$1.16	+8.6%
Q4-25	\$1.25	
	GAAP Operating Income (\$M)	
Q4-24	\$409	+5.4%
Q4-25	\$431	
	Non-GAAP Operating Income (\$M)*	
Q4-24	\$499	+0.6%
Q4-25	\$502	
	GAAP Net Income (\$M)	
Q4-24	\$264	+5.8%
Q4-25	\$280	
	Non-GAAP Net Income Per Diluted Share (\$)^**	
Q4-24	\$2.48	+3.8%
Q4-25	\$2.57	

1. Earnings per share ("EPS") reflects Non-GAAP net income per diluted share. GAAP net income per diluted share was \$8.08, \$7.97, \$8.10, \$8.13, and \$7.04 in the years 2025, 2024, 2023, 2022, and 2021, respectively.

2. GAAP operating margin was 7.4%, 7.9%, 7.9%, 7.3%, and 6.8% in the years 2025, 2024, 2023, 2022, and 2021, respectively.

3. CDW internal estimates as of December 2025.

4. GAAP net income per diluted share was \$2.14 in Q4-25 and \$1.97 in Q4-24.

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



# AN ATTRACTIVE BUSINESS MODEL

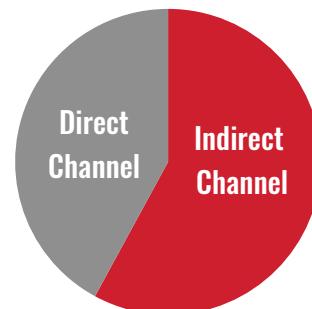
CDW sits between customers and vendor partners, creating unique value for both



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

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

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



Indirect Channel is ~60% of the Total Sales Channel<sup>1</sup>

## SUSTAINABLE COMPETITIVE ADVANTAGES

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



1. CDW Market Model December 31, 2025.

2. Return on Working Capital ("ROWC") is defined as the percentage of Non-GAAP operating income after-tax divided by working capital.

# PROVEN ABILITY TO EVOLVE WITH THE MARKET

CDW executes against a three-part strategy

1 Capture Share and Acquire New Customers

2 Enhance Capabilities In High-Growth Solution Areas

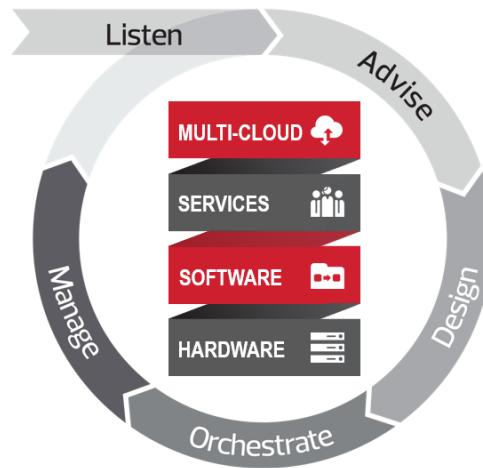
3 Expand Services Capabilities

## A TRACK RECORD OF EVOLVING WITH IT TRENDS

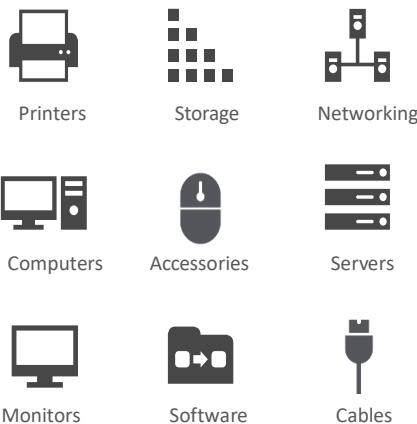
The more technology changes, the greater the opportunity for CDW to deliver value to its customers and vendor partners. CDW continually evolves to take advantage of the accelerating changes in IT. CDW has successfully transformed from primarily a technology products seller to an integrated technology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

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

Full Solutions Stack, Full Outcome, and Full IT Lifecycle



### Hardware and Software Products



COMPLEXITY / PRODUCTIVITY AND GROWTH BENEFITS

EARLY 2000s

NOW



# TOTAL RETURN

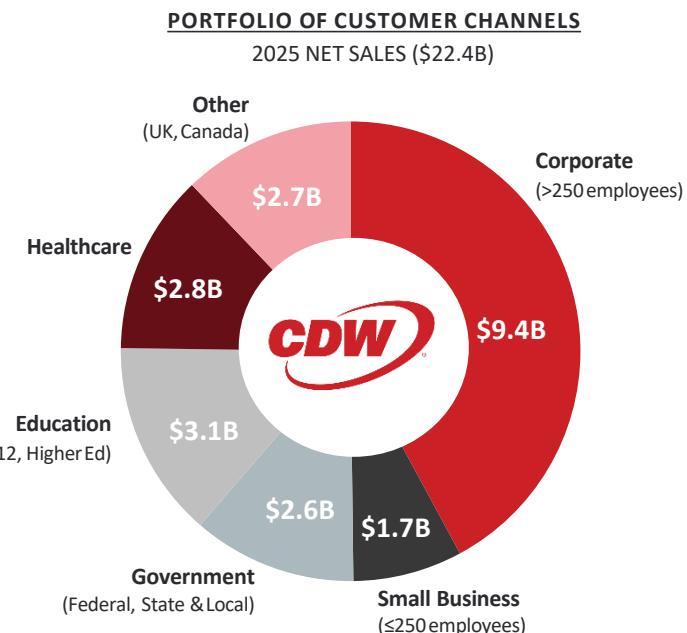
## Balanced portfolio offers multiple growth drivers

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

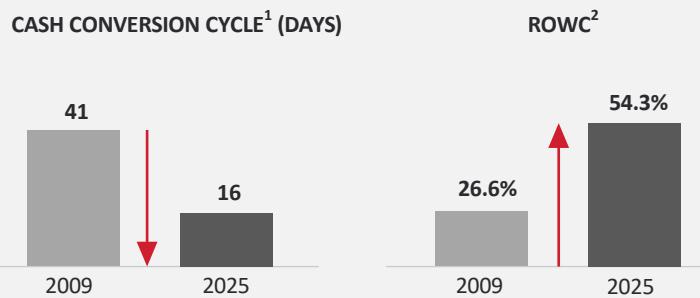
CDW provides integrated IT solutions in approximately 150 countries for customers with primary locations in the United States, the United Kingdom, and Canada, which furthers the company's ability to meet customers' multinational needs and enhances its diverse portfolio of channels.

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

## Diverse customer channels and geography

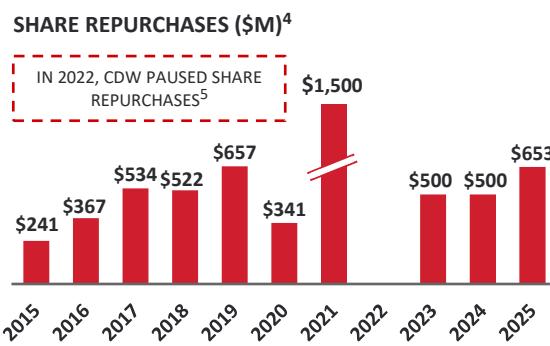
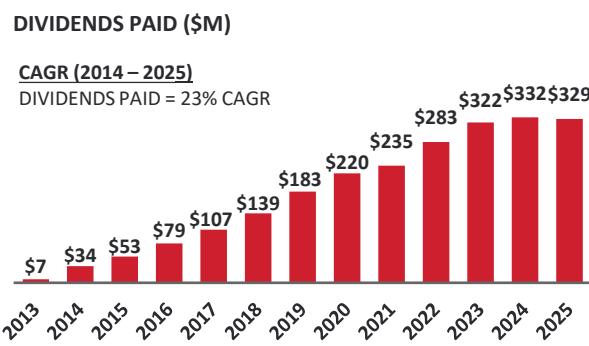


## FOCUSED ON DRIVING SUPERIOR RETURNS



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

## Returned approximately \$8.1B in cash to shareholders since 2013<sup>3</sup>



1. Based on a rolling three-month average, as of December 31, 2009, and 2024.

2. Return on Working Capital ("ROWC") is defined as the percentage of Non-GAAP operating income after-tax divided by working capital.

3. From IPO through December 31, 2025.

4. 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 was incremental to the approximately \$588 million unused in the repurchase program as of December 31, 2024.

5. 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.



2026 OUTLOOK<sup>1,2</sup>

## CUSTOMER SPEND

U.S. IT growth plus a premium target of ~200 to 300 bps<sup>3</sup>

## GROSS PROFIT

Low single-digit growth

## NON-GAAP NET INCOME PER DILUTED SHARE

Mid single-digit growth

## 2026 CAPITAL ALLOCATION PRIORITIES

## PRIORITIES

## OBJECTIVES

## ACTIONS

INCREASE DIVIDEND ANNUALLY

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

~1% increase in November 2025 to \$2.52/share annually

MAINTAIN NET LEVERAGE RATIO<sup>4</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>5</sup>

SUPPLEMENT ORGANIC GROWTH WITH M&amp;A

Expand CDW's strategic capabilities

Twelve acquisitions over the last six years

RETURN EXCESS ADJUSTED FCF\* AFTER DIVIDENDS AND M&amp;A THROUGH SHARE REPURCHASES

Target, in aggregate with Dividend, returning 50% to 75% of Adjusted FCF\* to shareholders

Returned 90% of Adjusted FCF\* to shareholders in 2025; Over \$680M remaining on prior share repurchase authorization

## SIX YEAR FINANCIAL CHART

(\$M, except per share amounts)	FY 2025	FY 2024	Y/Y % Change	FY 2023	FY 2022	FY 2021	FY 2020	5-Year CAGR 2020–2025
Net sales	\$22,424	\$20,999	6.8%	\$21,376	\$23,749	\$20,821	\$18,468	4.0%
Gross profit	\$4,873	\$4,602	5.9%	\$4,652	\$4,687	\$3,569	\$3,210	8.7%
SG&A	\$3,218	\$2,951	9.0%	\$2,972	\$2,951	\$2,150	\$2,031	9.6%
Operating income	\$1,656	\$1,651	0.3%	\$1,681	\$1,735	\$1,419	\$1,179	7.0%
Interest expense, net	\$227	\$215	6.0%	\$227	\$236	\$151	\$155	8.0%
GAAP net income	\$1,067	\$1,078	(1.0)%	\$1,104	\$1,115	\$989	\$789	6.2%
GAAP net income per share (diluted)	\$8.08	\$7.97	1.3%	\$8.10	\$8.13	\$7.04	\$5.45	8.2%
Net leverage ratio <sup>4</sup>	2.4x <sup>5</sup>	2.5x <sup>6</sup>	-	2.4x	2.6x	3.4x	1.7x	-

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 February 4, 2026; all growth rates are on a year-over-year constant currency basis.

3. CDW current addressable IT market.

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

5. As of December 31, 2025.

6. As of December 31, 2024.

\* Non-GAAP measure.

## CDW BY THE NUMBERS

Q4 2025<sup>5</sup>

Customers: &gt;250,000

Coworkers: ~14,800  
(over 2/3 customer-facing)

Product/Solutions: &gt;100,000

Partners: 1,000+ brands



## INVESTOR INFORMATION



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

### NASDAQ: CDW

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

## DISCLOSURES

### FORWARD-LOOKING STATEMENTS:

Statements in this document that are not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the future financial performance, 2026 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 to the accounting principles generally accepted in the United States of America ("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, 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 GAAP financial measures, see the CDW Investor Relations website: <https://investor.cdw.com/financials/quarterly-results/default.aspx>.

