



# INVESTOR PRESENTATION

2026 | WINTER / SPRING

# 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, 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.

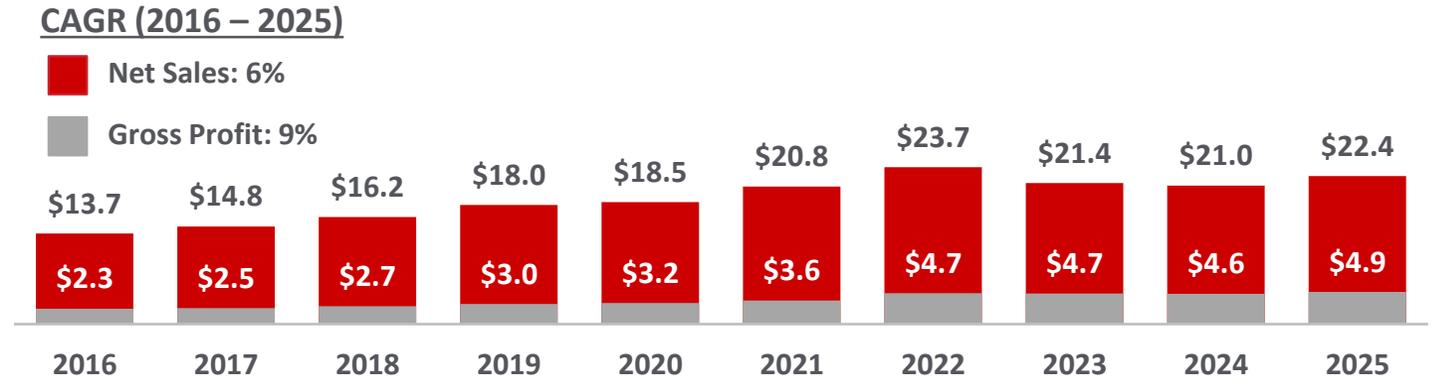
## Non-GAAP Financial Information

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>.

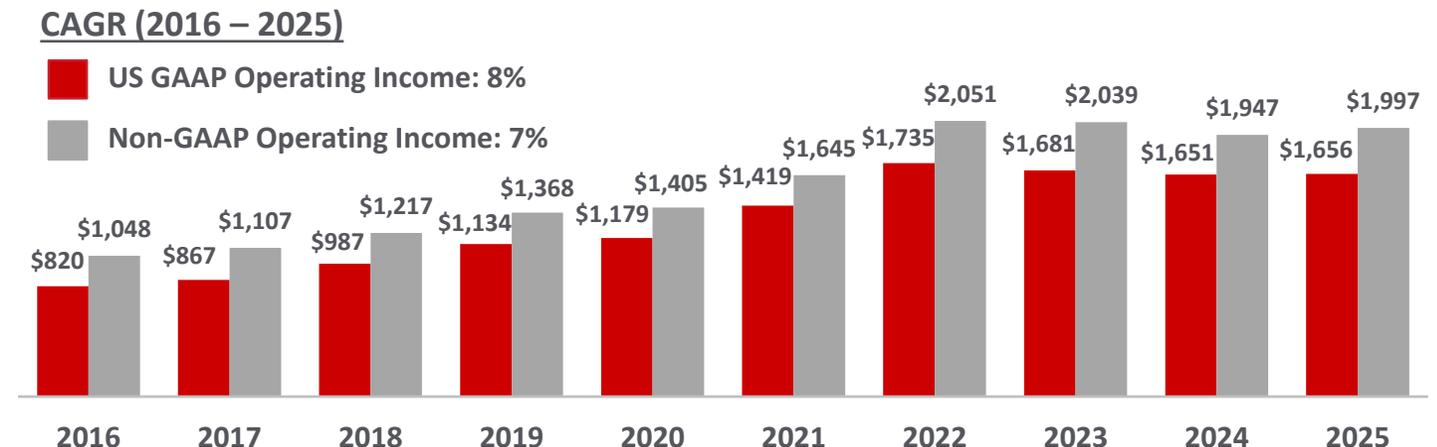
# Track Record of Profitable Growth

- Market-leading provider of integrated technology solutions to business, government, education and healthcare customers for 40+ years
- Coworkers: ~11,200 US and ~3,600 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)



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



1. As of December 31, 2025.

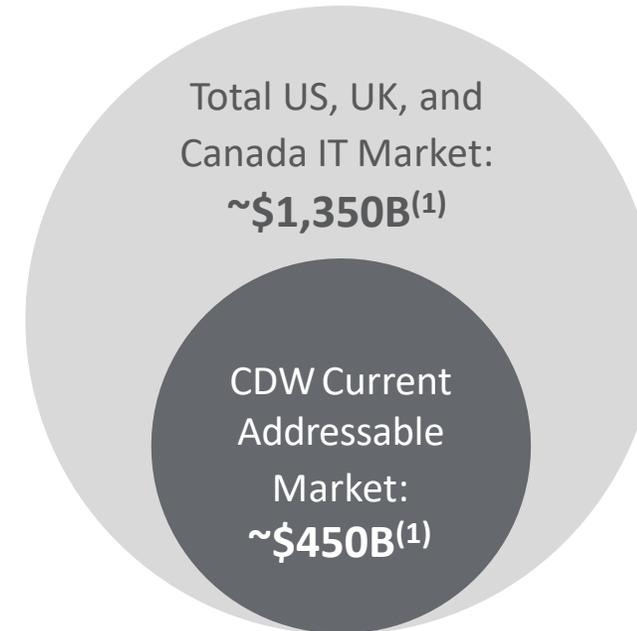
2. Refer to Non-GAAP Reconciliations Deck on investor.cdw.com for reconciliation of non-GAAP measures for additional detail.

# Strategy Drives Share Gain In Large and Growing Market

## THREE-PART STRATEGY FOR GROWTH

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

## TOTAL ADDRESSABLE MARKET

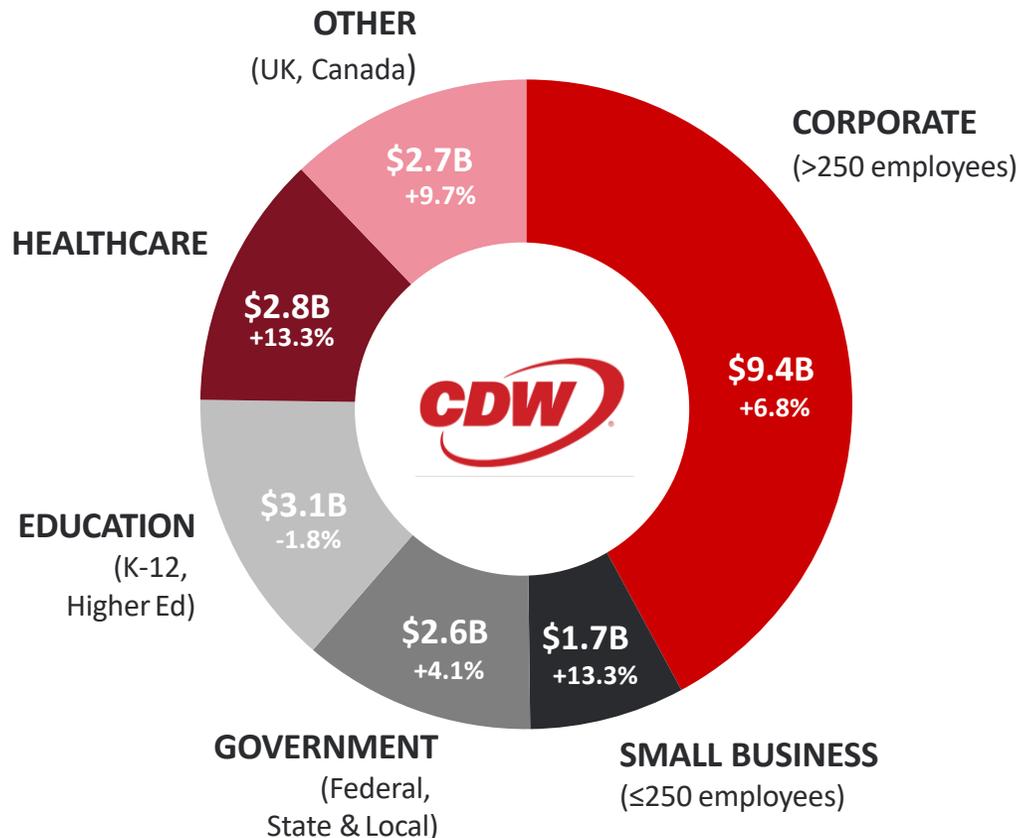


The majority of the addressable market is highly fragmented across thousands of value-added resellers. CDW is an IT market leader, yet it holds a low share of its approximately \$450 billion<sup>(1)</sup> addressable market.

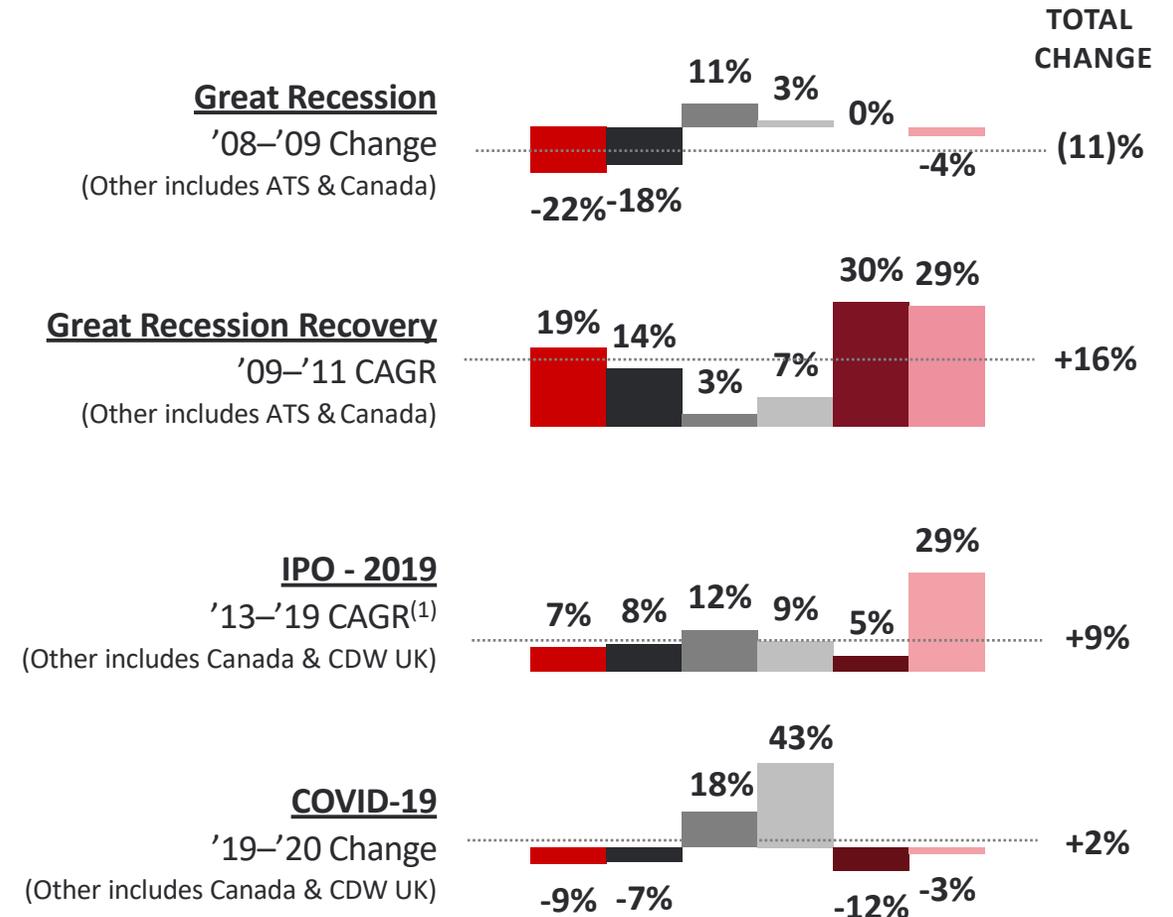
# Balanced Portfolio Offers Multiple Growth Drivers

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

## 2025 NET SALES & Y/Y GROWTH % (\$22.4B, +6.8%)



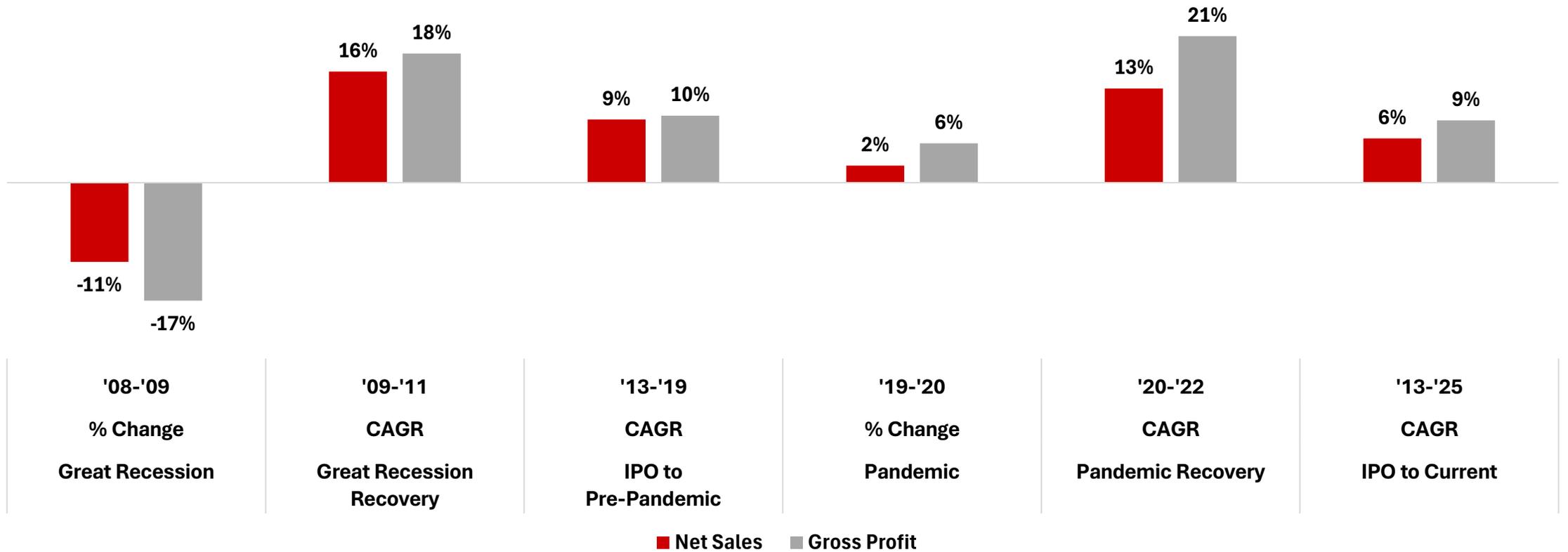
## NET SALES GROWTH



1. 2013 Net sales adjusted to reflect a comparable 2019 Net sales segmentation

# 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

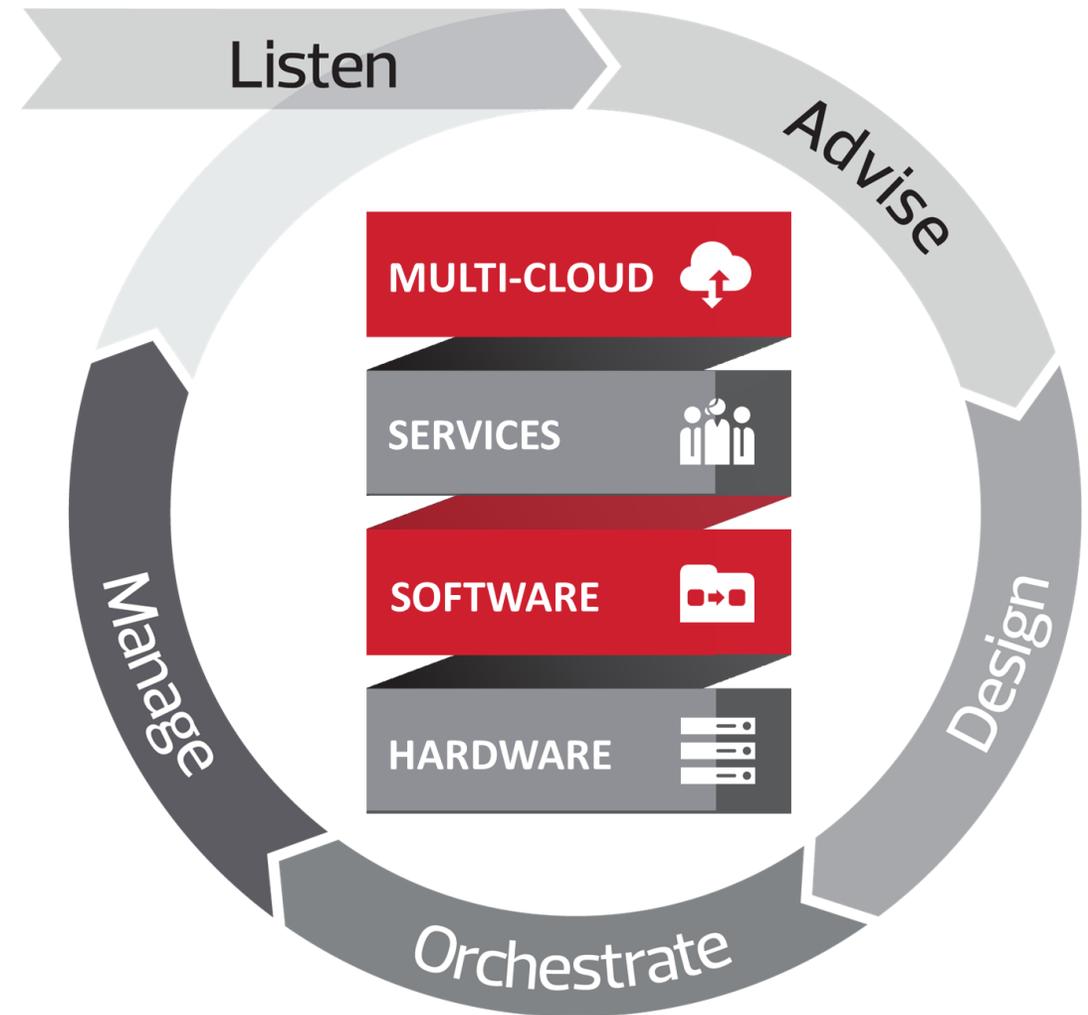
- Access to more than 250,000 customers
- Large and established customer channels
- Strong distribution and implementation capabilities
- Customer relationships driving insight into technology roadmaps
- Industry vertical expertise





# 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

# AI360 at CDW

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

## Customers

The provider of choice to drive AI-powered transformation outcomes

Customers



## Partners

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

Partners



## Coworkers

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

Coworkers



## Enterprise

AI scaled across our organization and embedded in our operations

Enterprise



# A Trusted Partner for AI Adoption

Unbeatable mix of technology, services, and innovation



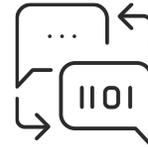
## The Best Technology for a Customer's AI Build

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



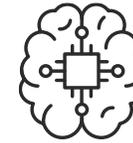
## Services to get Customers from Idea to Execution

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



## Solutions Designed for Customer Industry

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

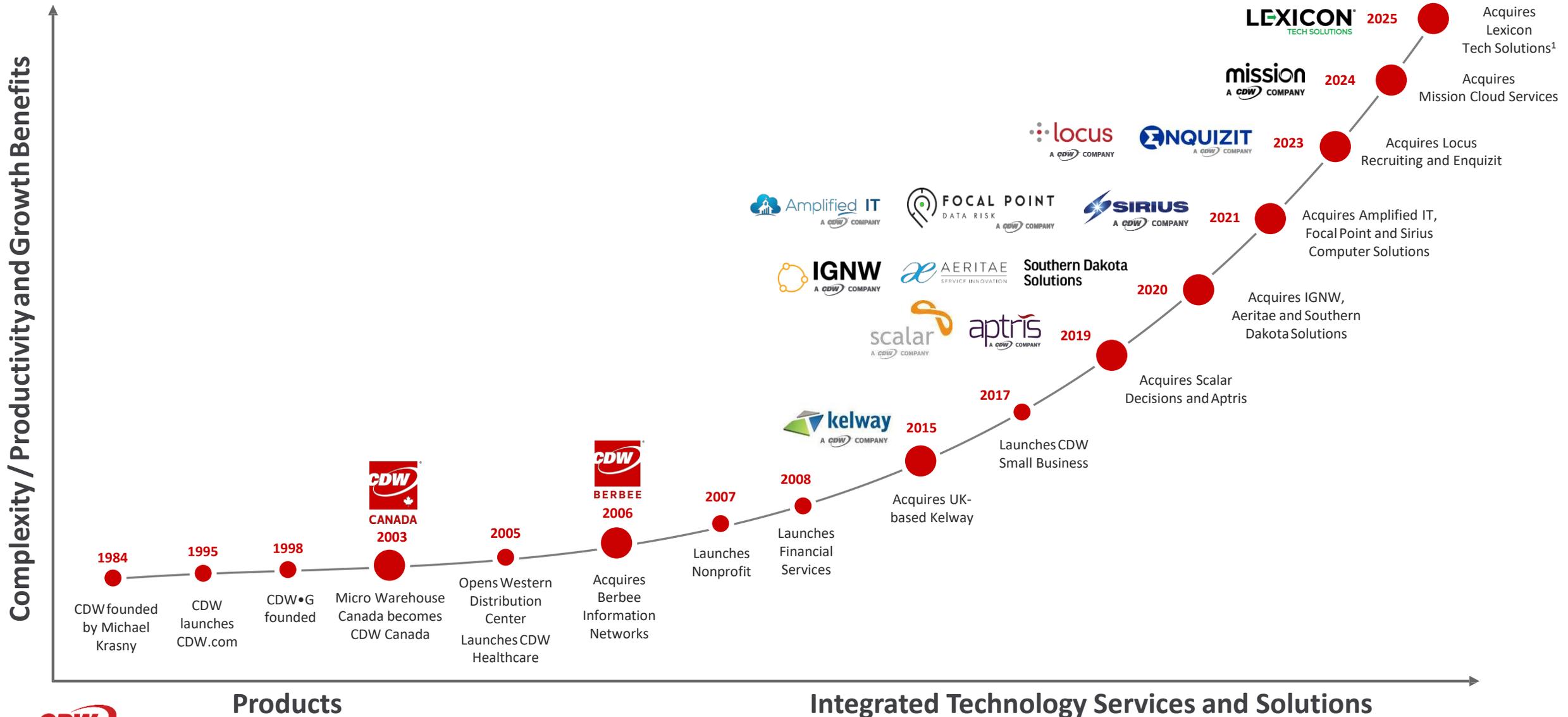


## Commitment to Expertise & Innovation

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

Full stack support: Hardware | Software | Cloud | Services

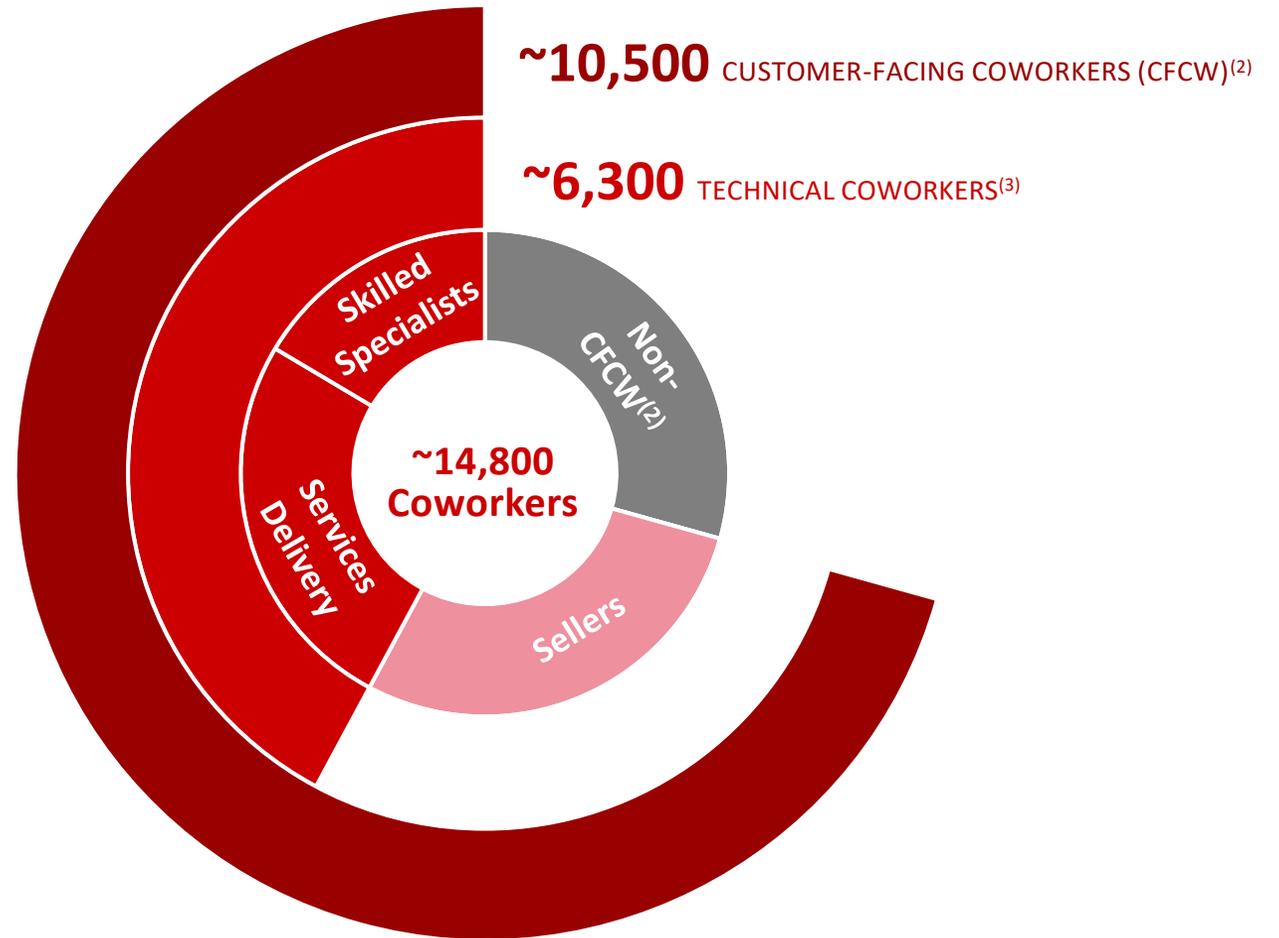
# Proven Track Record of Execution to Accelerate Capabilities



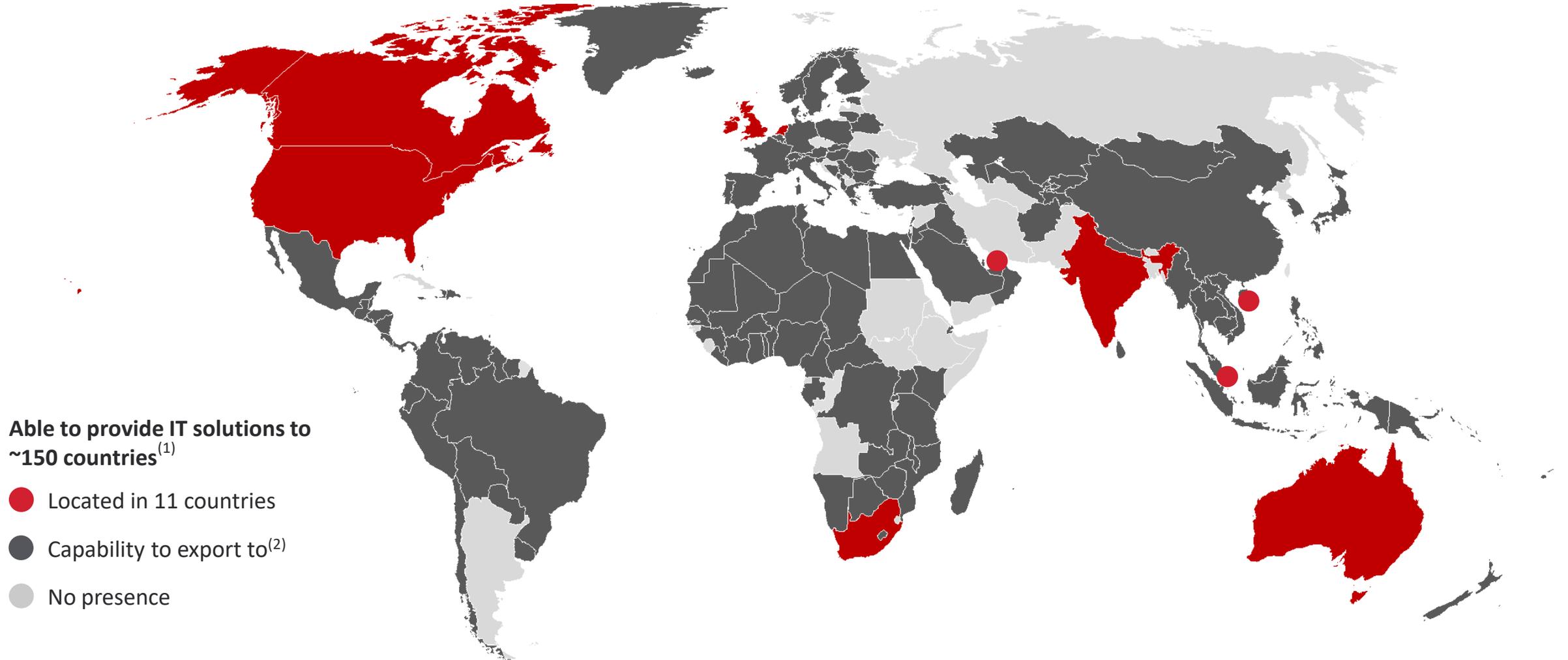
1. Acquired select assets of Lexicon Tech Solutions.

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

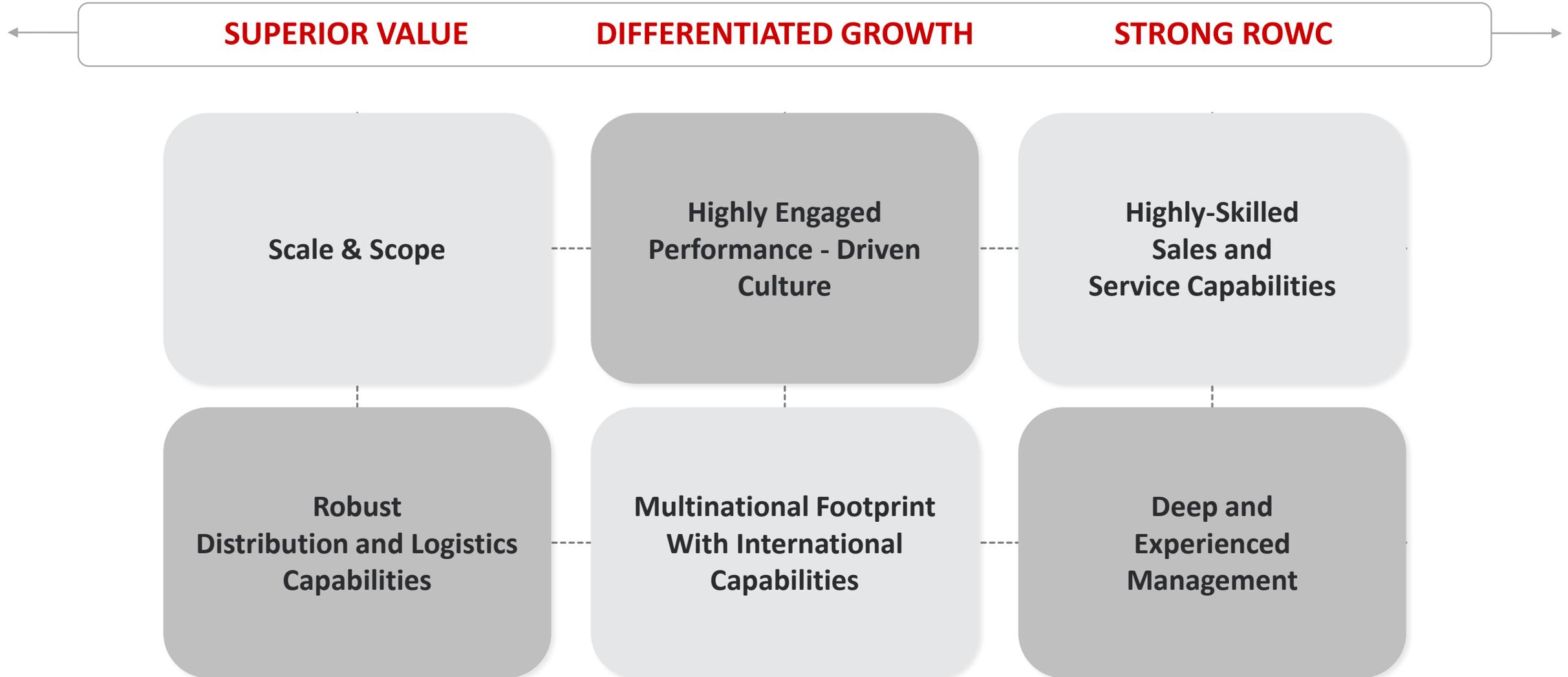
Our strong technical organization includes approximately 6,300 technical coworkers, including highly-skilled specialists and engineers, allowing CDW to deliver increasingly complex IT solutions.



# International Presence to Better Serve Customers



# Sustainable Competitive Advantages



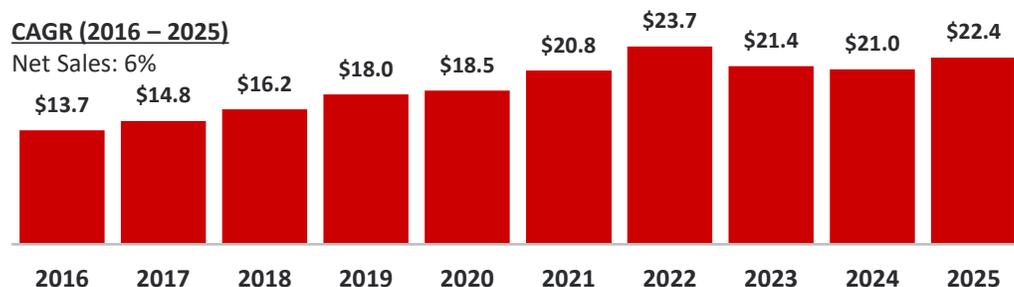
# Strong Financial Performance

## NET SALES

■ Net sales (\$B)

**CAGR (2016 – 2025)**

Net Sales: 6%



## OPERATING INCOME AND MARGIN<sup>(2)</sup>

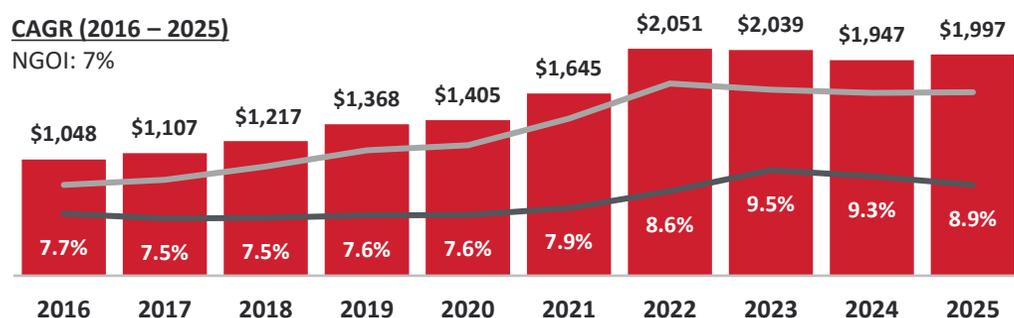
— US GAAP operating income (\$M)

— Non-GAAP operating income margin (%)<sup>(3)\*</sup>

■ Non-GAAP operating income (\$M)\*

**CAGR (2016 – 2025)**

NGOI: 7%



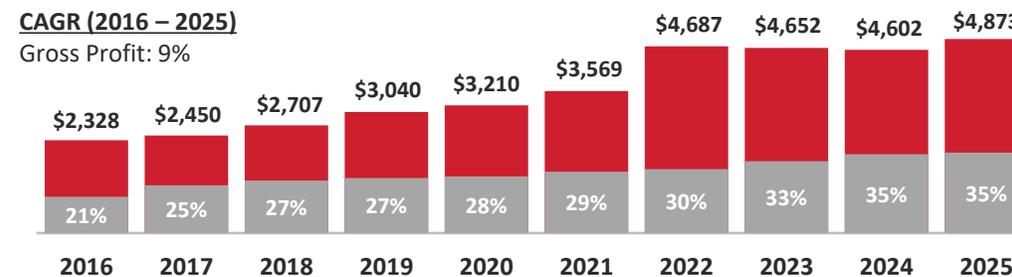
## GROSS PROFIT

■ Netted down revenues as % of Gross profit (%)<sup>(1)</sup>

■ Gross profit (\$M)

**CAGR (2016 – 2025)**

Gross Profit: 9%



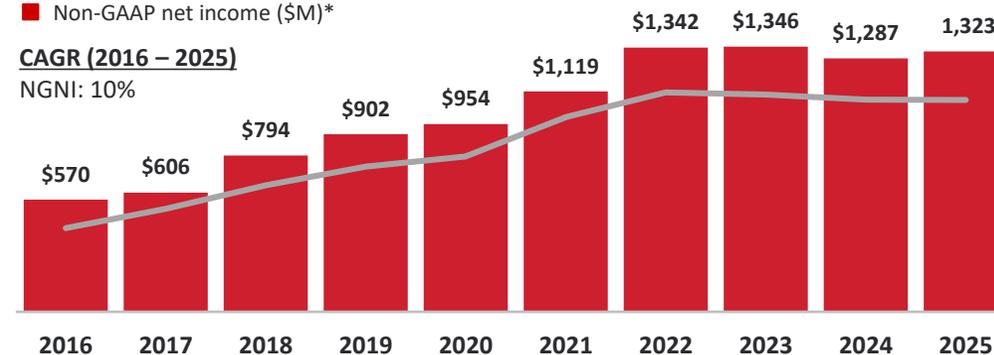
## NET INCOME<sup>(4)</sup>

— US GAAP net income (\$M)

■ Non-GAAP net income (\$M)\*

**CAGR (2016 – 2025)**

NGNI: 10%



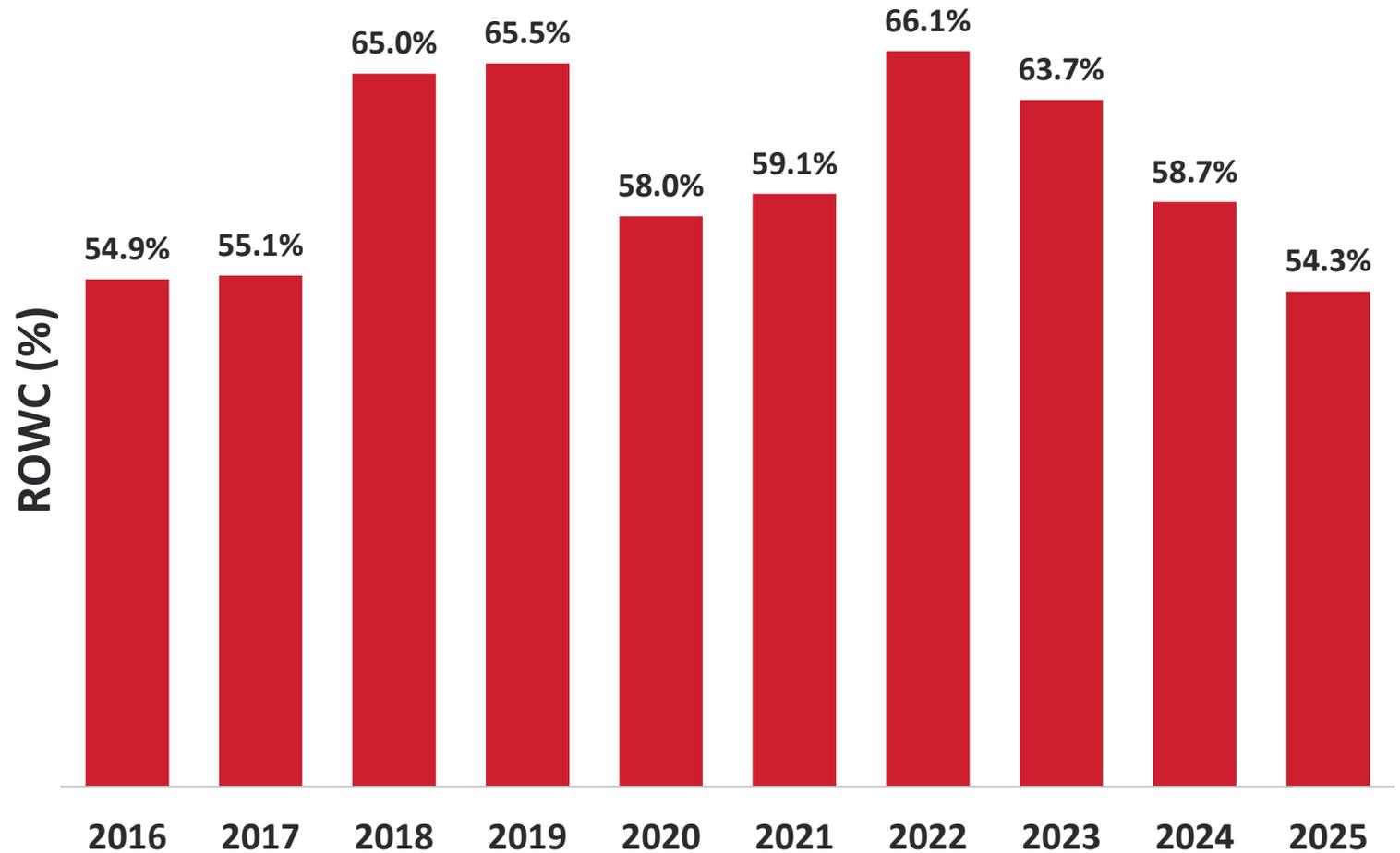
1. Netted down revenues represent revenue recognized on a net basis, which equals gross profit. Netted down revenues result when CDW is not primarily responsible for fulfillment and acceptability of the product or service and, therefore, is acting as an agent. CDW acts as an agent for Software as a Service,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

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



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

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



# 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>(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**

**Twelve acquisitions over the last six years**

**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**

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



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 December 31, 2025.  
\* Non-GAAP measure.

# 2026<sup>(1),(2)</sup>

## OUTLOOK

### **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

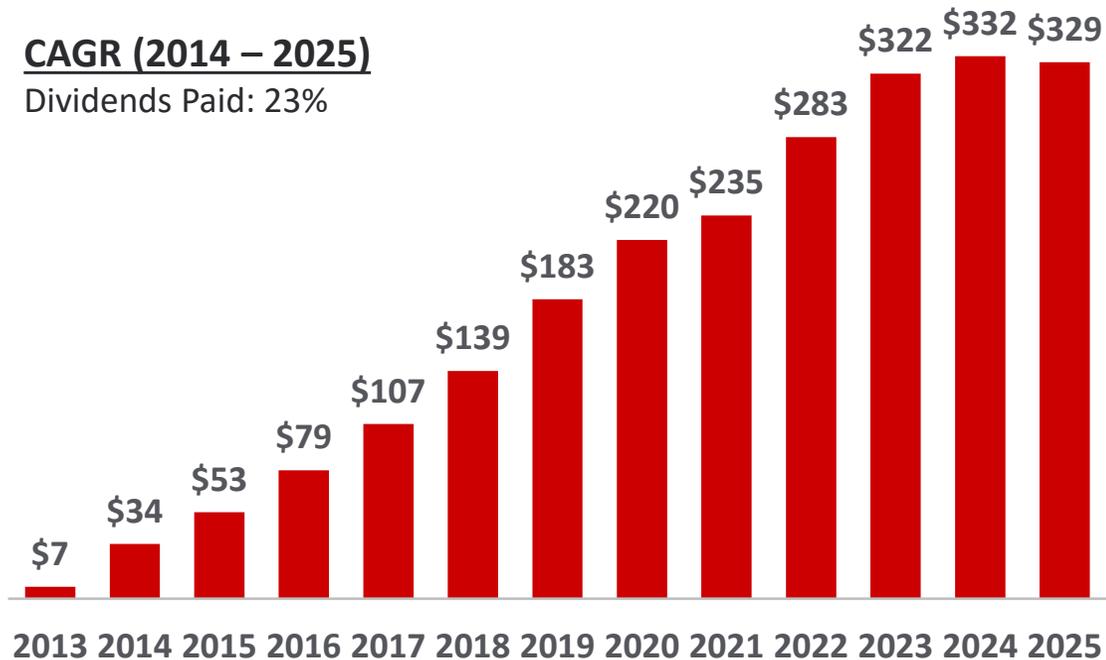
1. Certain annual outlooks are provided on a non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of CDW's underlying performance, such as refinancing 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.

# Returned Approximately \$8.1B in Cash to Shareholders Since 2013<sup>(1)</sup>

## DIVIDENDS PAID (\$M)

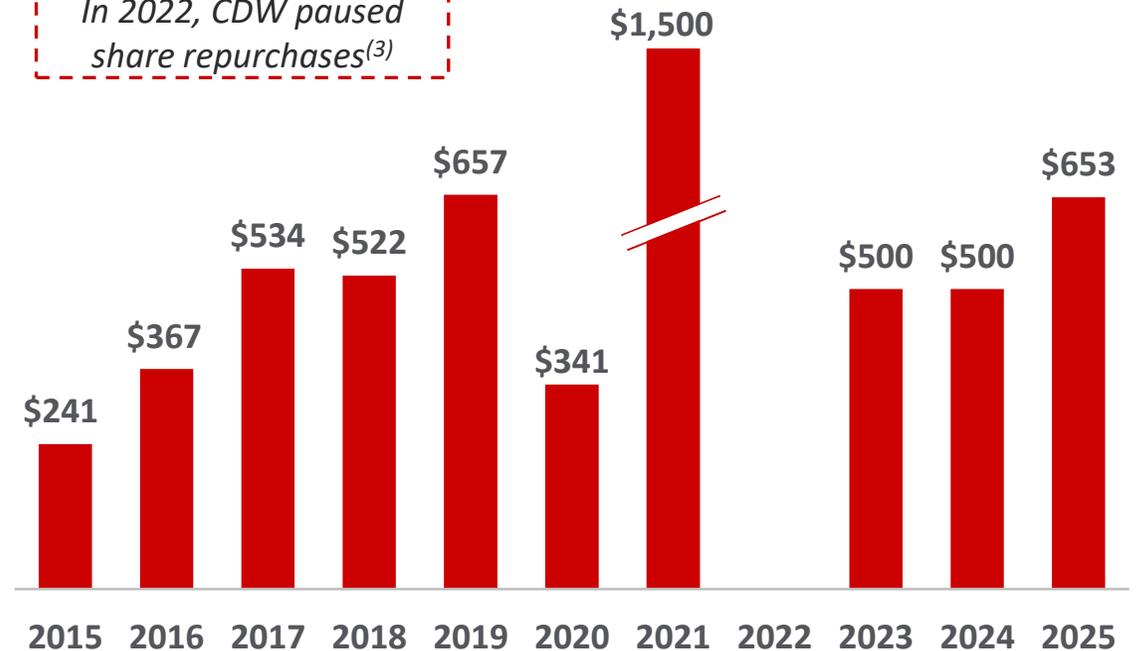
### CAGR (2014 – 2025)

Dividends Paid: 23%



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

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



1. From IPO through December 31, 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

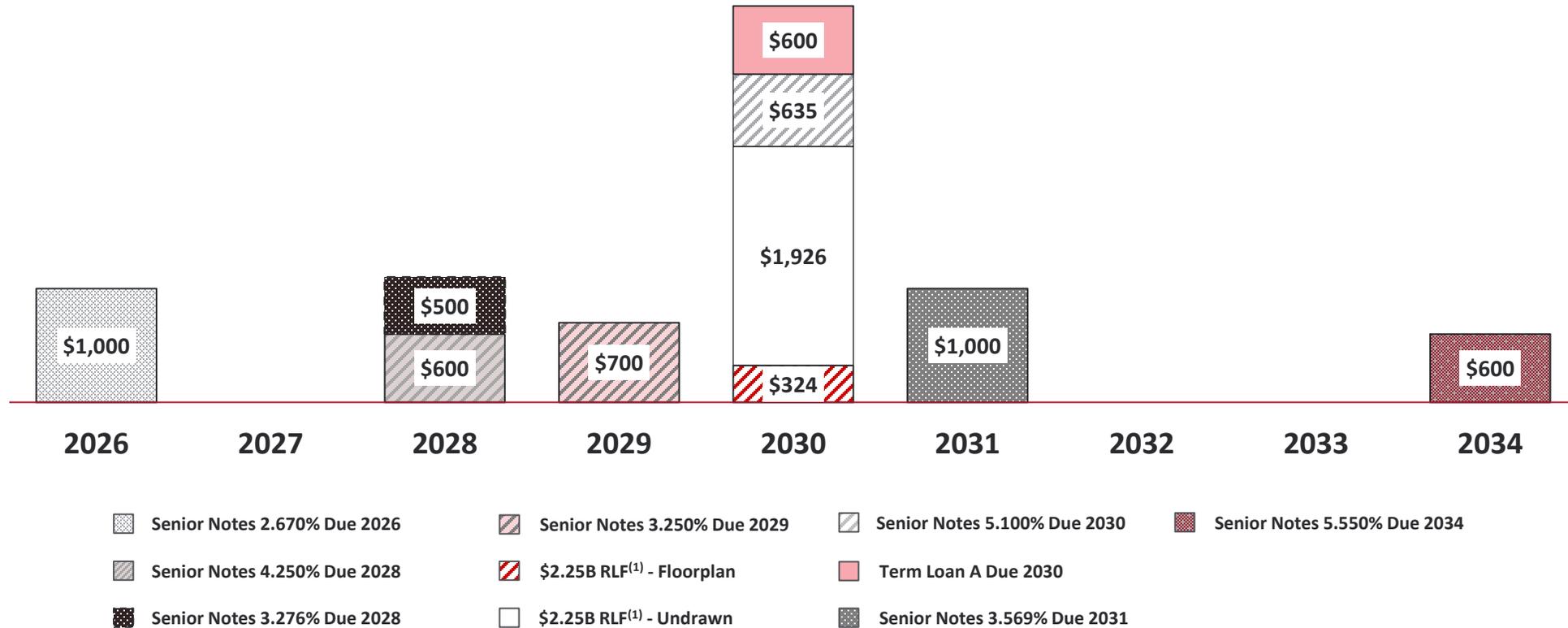
- ~\$450B<sup>(1)</sup> addressable market opportunity with attractive growth potential
- Market-leading provider of integrated technology solutions in a highly fragmented IT Solutions Industry
- Proven ability to evolve and capitalize on IT trends
- Flexible, nimble, performance-driven culture generating a strong financial track record
- Attractive business model with sustainable competitive advantages
- Multiple levers for growth and creation of shareholder value

# APPENDIX

# Debt Maturity Profile

As of December 31, 2025  
(\$M)

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



1. Revolving Loan Facility (RLF)