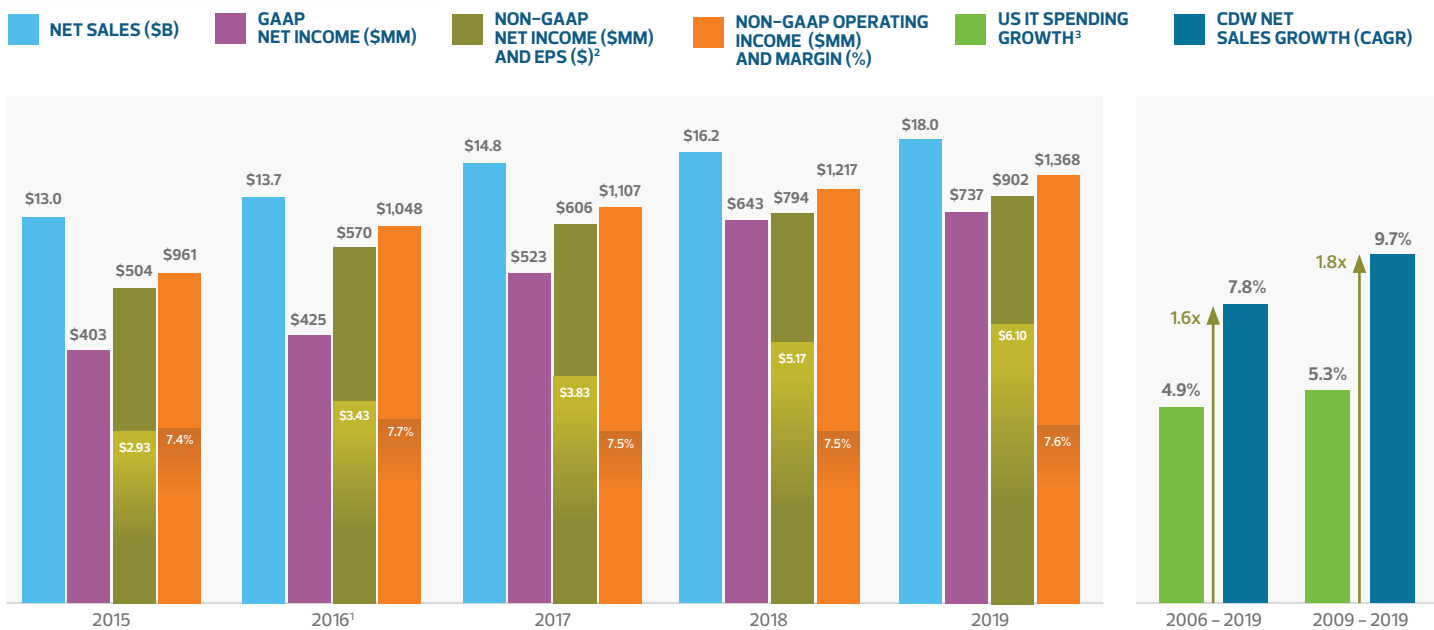


# INVESTOR FACT SHEET



**CDW Corporation** (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 navigate an increasingly complex IT market and maximize return on their technology investment.

## MARKET-LEADING PERFORMANCE<sup>1</sup>



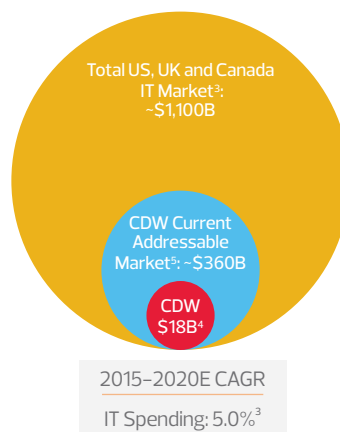
## ATTRACTIVE GROWTH PROFILE

With over \$18 billion<sup>4</sup> in revenue, CDW is a clear IT market leader, yet holds only 5 percent share of its \$360 billion<sup>5</sup> addressable market in the United States, the United Kingdom and Canada.

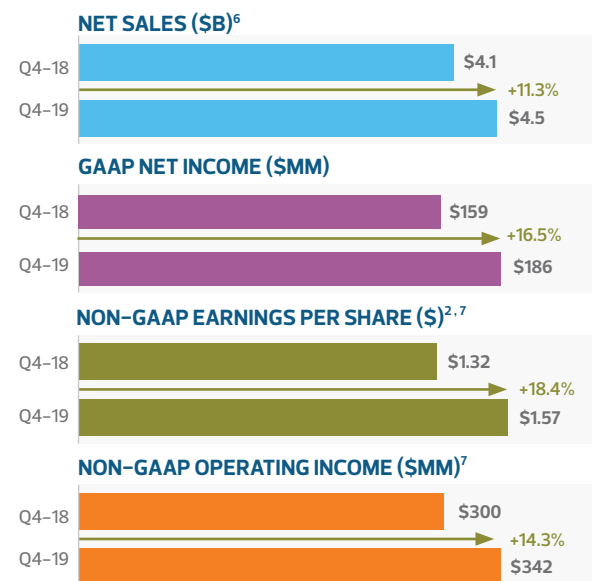
CDW's full suite of offerings includes discrete hardware and software products, services and complex technology solutions such as cloud computing, virtualization, collaboration, security, mobility and data center optimization, with more than 100,000 products from over 1,000 leading and emerging partners.

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



1. 2016 onwards reflects the adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606).

2. Non-GAAP earnings per diluted share.

3. IDC Worldwide Black Book, December 6, 2019, includes consumer and B2B for US, UK and Canada markets.

4. For year ended December 31, 2019.

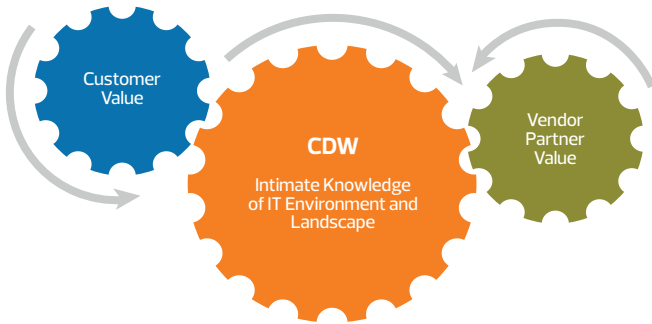
5. IDC and CDW internal estimates as of January 2020. Canada addressable market estimate was expanded due to acquisition of Scalar Decisions Inc., a premier Canadian IT solutions and services provider on February 1, 2019.

6. Calculated on Average Daily Sales. There were 63 selling days for both the three months ended December 31, 2019 and 2018.

7. GAAP earnings per share was \$1.27 in Q4'19 and \$1.05 in Q4'18; GAAP operating income was \$284M in Q4'19 and \$243M in Q4'18.

# CDW – PEOPLE WHO GET IT

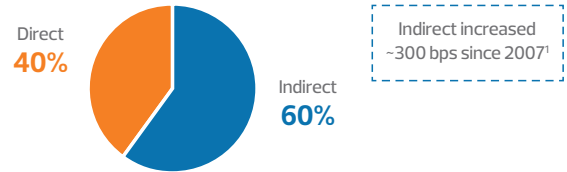
## AN ATTRACTIVE BUSINESS MODEL



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 staffs.
- 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.

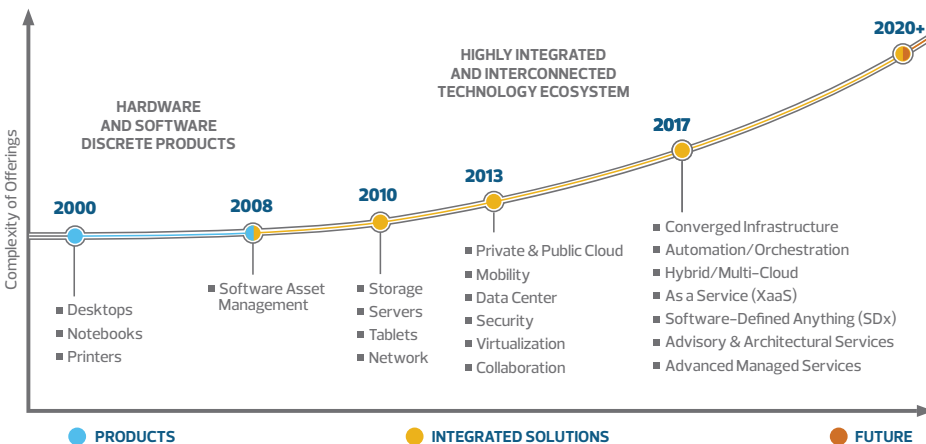


## SUSTAINABLE COMPETITIVE ADVANTAGES

CDW goes to market with a series of sustainable competitive advantages developed during 35+ 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.



## PROVEN ABILITY TO EVOLVE WITH THE MARKET



## A PROVEN STRATEGY

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

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. Since 2006, 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 include design, implementation and ongoing management and support. 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.

1. IDC/CDW Market Model, December 31, 2019.

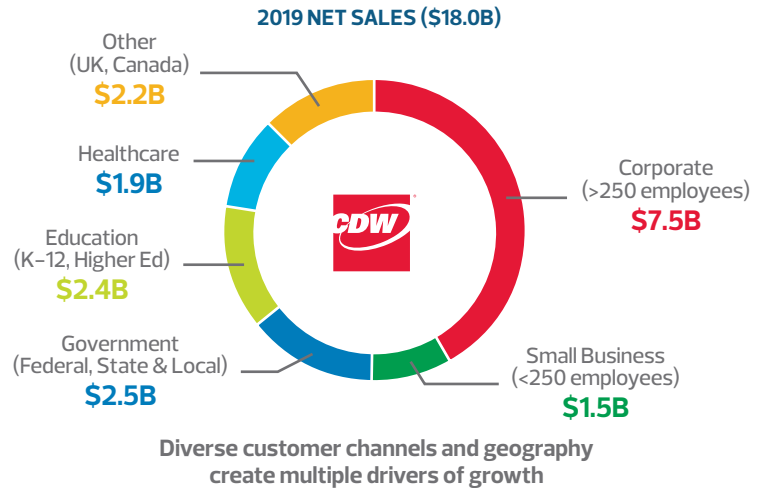
# CDW - TOTAL RETURN

## IT'S ALL ABOUT BALANCE

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.

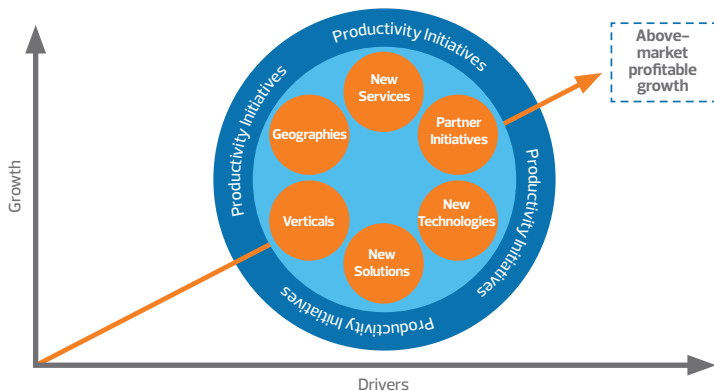
CDW is able to provide integrated IT solutions in more than 150 countries for customers with primary locations in the United States, the United Kingdom and Canada, which furthers the company's ability to meet customers' multi-national needs and enhances its diverse portfolio of channels.

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

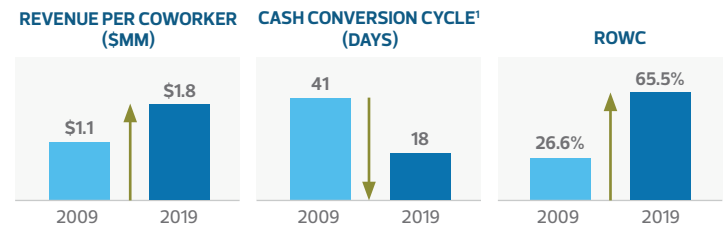


## MULTIPLE LEVERS FOR GROWTH

With proven success in taking share and adding solutions and services capabilities, CDW has multiple levers to continue driving above-market profitable growth.



## FOCUSED ON DRIVING SUPERIOR RETURNS



## DELIVERING EARNINGS AND DIVIDENDS

CDW will continue to apply the cash flow created by its strong operating results to fund a dividend in the fourth quarter of 2019 (up 28.8% from the prior year period to \$0.38 per share quarterly), and plans to make strategic acquisitions and repurchase shares.

## 2020 TARGETS

ANNUAL	2020 TARGETS <sup>2</sup>
Net Sales Growth	US IT growth plus 200 - 300 bps in constant currency
Non-GAAP Operating Income Margin <sup>3</sup>	Mid 7% <sup>3</sup>
Non-GAAP Earnings Per Diluted Share Growth	~10% growth in constant currency

## 2020 CAPITAL ALLOCATION PRIORITIES

PRIORITIES	OBJECTIVES	ACTIONS
Increase Dividends Annually	Target ~25% payout of Non-GAAP net income; grow in-line with earnings	28.8% increase in November 2019 to \$1.52/share annually
Maintain Net Leverage Ratio <sup>4</sup>	~2.5 to 3.0 times Net leverage ratio	Currently at 2.2x <sup>5</sup>
Supplement Organic Growth with M&A	Expand CDW's strategic capabilities	Scalar Decisions Inc. and Aprtris Inc. acquisitions <sup>6</sup>
Return Excess FCF after Dividends & M&A Through Share Repurchases	Offset to incentive plan dilution and to supplement EPS growth	Repurchase program

1. Based on a rolling three-month average, as of December 31, 2009 and 2019.

2. As of February 6, 2020.

3. Non-GAAP operating income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and associated payroll taxes, and acquisition and integration expenses. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales.

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, 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, 2019.

6. CDW acquired Scalar Decisions Inc., a premier Canadian IT solutions and services provider, on February 1, 2019, and Aprtris Inc., a premier IT service management solutions provider, on October 1, 2019.

## FIVE YEAR FINANCIAL CHART

	2019	2018	2019 vs. 2018 % Growth	2017	2016	2015	4-Year CAGR 2015-2019
(SMM)			%				%
Net sales <sup>1</sup>	\$18,032	\$16,241	11.0% <sup>2</sup>	\$14,833	\$13,673	\$12,989	8.5%
Gross profit	\$3,040	\$2,707	12.3%	\$2,450	\$2,328	\$2,116	9.5%
SG&A, including advertising	\$1,906	\$1,720	10.9%	\$1,584	\$1,508	\$1,374	8.5%
Operating income	\$1,134	\$987	14.8%	\$867	\$820	\$742	11.2%
Net interest expense	\$159	\$149	7.3%	\$151	\$147	\$160	-0.1%
GAAP net income	\$737	\$643	14.6%	\$523	\$425	\$403	16.3%
GAAP net income per share (diluted)	\$4.99	\$4.19	19.1%	\$3.31	\$2.56	\$2.35	20.7%
Net leverage ratio <sup>3</sup>	2.2x	2.3x	-	2.6x	2.7x	3.2x	-

1. 2016 onwards reflects the adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606).

2. Calculated on Average Daily Sales. There were 254 selling days for both the twelve months ended December 31, 2019 and 2018.

3. 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, to trailing twelve-month Non-GAAP operating income plus depreciation and amortization in SG&A (excluding amortization expenses for acquisition-related intangible assets).

## CDW BY THE NUMBERS

As of Q4 '19

Customers: > 250,000

Coworkers: ~9,900

Customer-facing Coworkers:  
~6,800

Products/Solutions: >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  
75 Tri-State International  
Lincolnshire, Illinois 60069  
(847) 968-0238

**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, capital allocation priorities and growth prospects of CDW. These statements involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. These risks and uncertainties include, among others, global and regional economic and political conditions; decreases in spending on technology products and services; CDW's relationships with vendor partners and availability of their products; continued innovations in hardware, software and services offerings by CDW's vendor partners; substantial competition that could reduce CDW's market share; CDW's substantial indebtedness and ability to generate sufficient cash to service such indebtedness; restrictions imposed by agreements relating to CDW's indebtedness on its operations and liquidity; changes in, or the discontinuation of, CDW's share repurchase program or dividend payments; the continuing development, maintenance and operation of CDW's information technology systems; potential breaches of data security and failure to protect CDW's information technology systems from cybersecurity threats; potential failures to comply with Public segment contracts or applicable laws and regulations; potential failures to provide high-quality services to CDW's customers; potential losses of any key personnel; potential interruptions of the flow of products from suppliers; potential adverse occurrences at one of CDW's primary facilities or customer data centers; increases in the cost of commercial delivery services or disruptions of those services; CDW's exposure to accounts receivable and inventory risks; fluctuations in foreign currency; future acquisitions or alliances; fluctuations in CDW's operating results; current and future legal proceedings and audits; changes in laws, regulations or interpretations thereof; and other risk factors or uncertainties identified from time to time in CDW's filings with the SEC. Although CDW believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. 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, 2019 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, unless required by law.

**Non-GAAP Financial Information:** Non-GAAP operating income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and associated payroll taxes, and acquisition and integration expenses. These adjustments are described in the financial statement tables on [investor.cdw.com](http://investor.cdw.com) ("Non-GAAP Reconciliations"). Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales. Non-GAAP net income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated tax effects, acquisition and integration expenses, and gains and losses from the extinguishment of long-term debt.

Net sales growth on a constant currency basis is defined as Net sales growth excluding the impact of foreign currency translation on Net sales compared to the prior period.

Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share and Net sales growth on a constant currency basis are considered non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP.

CDW believes these measures provide analysts, investors and management with helpful information regarding the underlying operating performance of CDW's business, as they remove the impact of items that management believes are not reflective of underlying operating performance. CDW uses these measures to evaluate period-over-period performance as management believes they provide a more comparable measure of the underlying business.

Our annual targets 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 routine activities, such as refinancing activities or acquisition and integration expenses.

The Non-GAAP Reconciliations include a reconciliation of non-GAAP financial measures to the applicable most comparable GAAP financial measures. Non-GAAP measures used by CDW may differ from similar measures used by other companies, even when similar terms are used to identify such measures.