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Wesco International

Q3 2026 Investor Presentation

Forward-Looking Statements and Non-GAAP Measures

All statements made herein that are not historical facts should be considered as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. These statements include, but are not limited to, statements regarding business strategy, growth strategy, competitive strengths, productivity and profitability enhancement, competition, new product and service introductions, and liquidity and capital resources. Such statements can generally be identified by the use of words such as "anticipate," "plan," "believe," "estimate," "intend," "expect," "project," and similar words, phrases or expressions or future or conditional verbs such as "could," "may," "should," "will," and "would," although not all forward-looking statements contain such words. These forward-looking statements are based on current expectations and beliefs of Wesco's management, as well as assumptions made by, and information currently available to, Wesco's management, current market trends and market conditions and involve risks and uncertainties, many of which are outside of Wesco's and Wesco's management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

Important factors that could cause actual results or events to differ materially from those presented or implied in the forward-looking statements include, among others, the failure to achieve the anticipated benefits of, and other risks associated with, acquisitions, joint ventures, divestitures and other corporate transactions; the inability to successfully integrate acquired businesses; the impact of increased interest rates or borrowing costs; fluctuations in currency exchange rates; evolving impacts from tariffs or other trade tensions between the U.S. and other countries (including implementation of new tariffs and retaliatory measures); failure to adequately protect Wesco's intellectual property or successfully defend against infringement claims; the inability to successfully deploy new technologies, digital products and information systems or to otherwise adapt to emerging technologies in the marketplace, such as those incorporating artificial intelligence (AI); risks relating to our use or reliance on AI; failure to execute on our efforts and programs related to environmental, social and governance (ESG) matters; unanticipated expenditures or other adverse developments related to compliance with new or stricter government policies, laws or regulations, including those relating to data privacy, cybersecurity, competition, sustainability and environmental protection; the inability to successfully develop, manage or implement new technology initiatives or business strategies, including with respect to the expansion of e-commerce or AI capabilities and other digital solutions and digitalization initiatives; disruption of information technology systems or operations; natural disasters (including as a result of climate change), health epidemics, pandemics and other outbreaks; supply chain disruptions; geopolitical conflicts and issues, such as the ongoing Middle East and Russia/Ukraine conflicts; the impact of changing and expanding export controls, sanctions, and data localization rules; the failure to manage the increased risks and impacts of cyber incidents or data breaches; and exacerbation of key materials shortages, inflationary cost pressures, material cost increases, demand volatility, and logistics and capacity constraints, any of which may have a material adverse effect on the Company's business, results of operations and financial condition. All such factors are difficult to predict and are beyond the Company's control. Additional factors that could cause results to differ materially from those described above can be found in Wesco's most recent Annual Report on Form 10-K and other periodic reports filed with the U.S. Securities and Exchange Commission.

Non-GAAP Measures

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) above, this presentation includes certain non-GAAP financial measures. These financial measures include organic sales growth, gross profit, gross margin, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin, financial leverage, free cash flow, adjusted selling, general and administrative expenses, adjusted income from operations, adjusted operating margin, adjusted other non-operating expense (income), adjusted provision for income taxes, adjusted income before income taxes, adjusted net income, adjusted net income attributable to WESCO International, Inc., adjusted net income attributable to common stockholders, and adjusted earnings per diluted share. The Company believes that these non-GAAP measures are useful to investors as they provide a better understanding of our financial condition and results of operations on a comparable basis. Additionally, certain non-GAAP measures either focus on or exclude items impacting comparability of results such as digital transformation costs, restructuring costs, cloud computing arrangement amortization, the loss on termination of business arrangement, and the related income tax effects, allowing investors to more easily compare the Company's financial performance from period to period. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

Wesco is leveraging its **sustainable value creation** generating attractive returns with significant multiple expansion opportunity

Why Invest in Wesco

Key elements of our investment thesis

01

Market leader serving attractive end-markets

Best positioned to deliver outsized growth due to the secular trends of AI-driven data centers, increased power generation and demand, electrification, IoT/automation and reshoring

02

Significant cash generation to invest in additional services and acquisitions

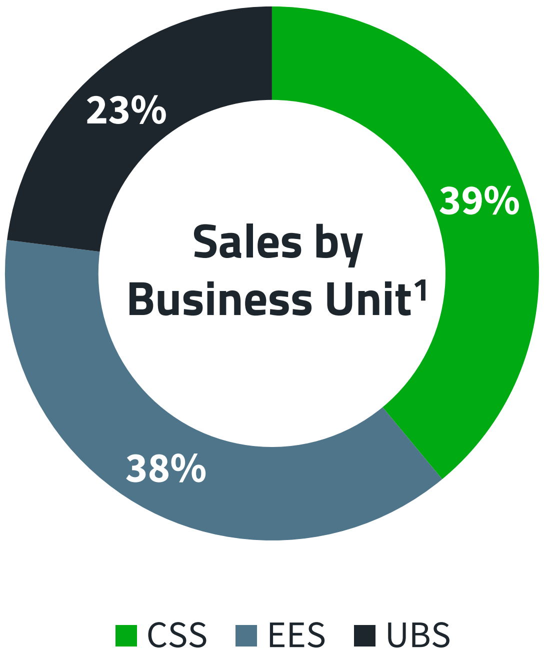
Capital prioritized to invest in M&A, while supporting a consistent stock buyback program and increasing dividends

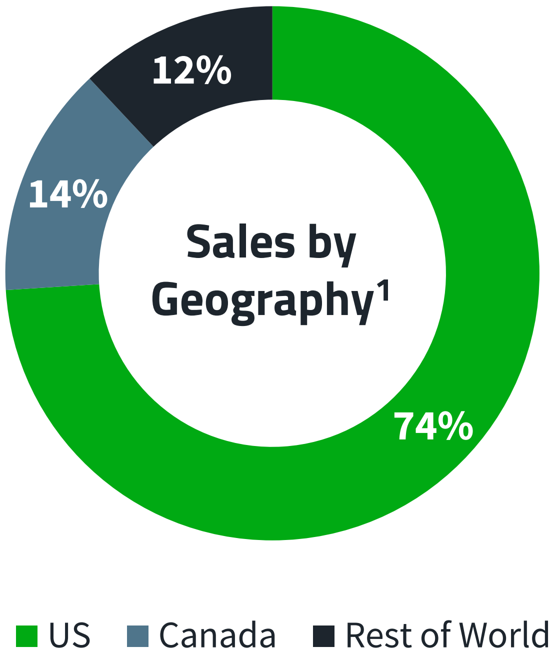
03

Business transformation to drive efficiencies and expand margins; enabled by digital ecosystem

Will enable Wesco to accelerate our growth through greater cross-sell, expand our margins through pricing and operating leverage, and increase our working capital turns by leveraging our single global IT instance

Wesco is a Leading Supply Chain Solutions Provider with Global Capabilities





$23.5 Billion in sales in 2025

Millions of products

130,000 customers

700+ locations

End-Markets

- Utility
- Data Center
- Construction
- Network Infrastructure & Broadband
- Security
- Industrial
- OEM

Services

- Advisory Services
- Installation Enhancement
- Project Deployment
- Supply Chain Services

Sales mixes by SBU and geography are for the fiscal year ended December 31, 2025.

Attractive Long-Term Secular Growth Drivers

Digitalization

AI-driven data centers

Automation and IoT

24/7 Connectivity and security

Power Generation and Reliability

Base load demand growth

Electrification

Grid hardening and modernization

Supply Chain Resiliency

Diversification and regionalization

Onshoring and reshoring

U.S. industrial renaissance

Cash Generation Provides Capital Allocation Catalyst

Leveraging strong cash generation to drive operational performance, portfolio transformation and returns to shareholders.

Capital Allocation Framework

Organic Investment

Investment in capex and opex to drive organic growth

Free Cash Flow

Acquisitions, return of cash to shareholders and debt paydown

100% Free Cash Flow Conversion through the Cycle

Value Accretive M&A and Optionality

Top priority is M&A, followed by additional share repurchase and debt paydown

~75%

Return Cash

Continue to buy back stock while maintaining a modest dividend

~25%

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Reinforcing Our M&A Framework

Revenue and cost synergies to create accretive M&A value for shareholders

Two Strategic Priorities for M&A

Industry Consolidation

- Large M&A within the core business
- Significant revenue and cost synergies
- Operating leverage through scale

Expand Services and Capabilities

- Companies with complementary digital capabilities and/or value-added service offerings
- Increase revenue with new and existing customers
- Accretive margin profile

Increase exposure to secular trends and expand capabilities

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A Technology-Enabled Business Transformation

Examples of Wesco's digital transformation impact

Across the value chain, our transformation is a win-win for customers, suppliers and our business

Technology

Flexible tools and open architecture enables faster updates

Enabled

Sales representatives have a complete view of the customer relationship

Business Transformation

Tools and capabilities that separate us from our peers

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Wesco is leveraging its **clear and sustainable drivers of value creation** generating attractive returns

Our Roadmap to the Future

01

Capturing benefits of our Digital Transformation

Nearly complete with our core technology and capabilities build; the financial and strategic benefits will enable our long-term targets

02

Progressing toward our 10%+ EBITDA margin

We are focused on our target by 2030+, with multiple drivers for taking margins higher after ~130 bps improvement since 2019

03

Generating strong and consistent cash flow

We target free cash flow conversion of 100% through the cycle, in line with historical performance

04

Strategic capital deployment will substantially accelerate growth and margin expansion

Executing our M&A strategy within an approach that also allocates capital for internal investment and return of cash to shareholders

Appendix

2026 Strategic Business Unit Sales Growth Drivers

Raising growth expectations driven by accelerating business momentum

	% of Wesco 2025 Sales	2026 Outlook Reported Sales Growth	SBU Sales Breakdown[1]	2026 Outlook Reported Sales Growth
Communication and Security Solutions	39%	Up mid – high teens (Raised from Up LDD)	Data Center Enterprise Network Infrastructure Security	↑ ↑ ↑
Electrical and Electronic Solutions	38%	Up HSD (Raised from Up MSD)	Construction Industrial OEM	↑ ↑ ↑
Utility and Broadband Solutions	23%	Up MSD (Raised from Up LSD - MSD)	Utility Broadband	↑ ↑

Data Center expected to be up 30%+ (vs. up 20%+ prior)

[1] Bar sizes indicate the percentage of SBU sales of full year 2025.

Full-Year 2026 Outlook

Increasing full-year sales, adjusted EBITDA and adjusted EPS expectations

		2026 Outlook	
		April	**July**
Sales	**Organic sales growth**	**5% - 8%**	**9% - 11%**
	Estimated M&A, Fx and workday impact	~1%	~1%
	Reported sales growth	**6% - 9%**	**10% - 12%**
	Reported sales	**$24.9 - $25.6 billion**	**$25.9 - $26.3 billion**
Adjusted EBITDA	**Adjusted EBITDA margin**	**6.6% - 7.0%**	**6.9% - 7.1%**
Adjusted EPS	**Adjusted diluted EPS**	**$15.00 - $17.00**	**$16.00 - $17.50**
Cash	**Free cash flow**	**$500 - $800 million**	**$300 - $600 million**

2026 Outlook Assumptions

(millions, except effective tax rate)

	FY 2026	
	April	**July**
Depreciation and Amortization	~$195-$205	~$200-$210
Cloud Computing Amortization Expense Adjustment	~$50	~$50
Stock Compensation Expense Adjustment	~$50	~$70
Interest Expense	~$360-$375	~$380-$390
Other Expense, net	~$10	~$10
Capital Expenditures	~$100	~$100
Share Count	49-49.5	~49.5
Effective Tax Rate	~25%-26% (~26% in Q2-Q4)	~25% (~27% in Q3-Q4)

2026 Underlying Assumptions

- Cloud computing amortization and stock-based compensation are included in SG&A expense for adjusted EPS but are not included in adjusted EBITDA
- Pricing is expected to contribute approximately 2 points to full-year sales growth
- No changes to Federal Reserve interest rate policy expected in 2026

See appendix for non-GAAP definitions and reconciliations.

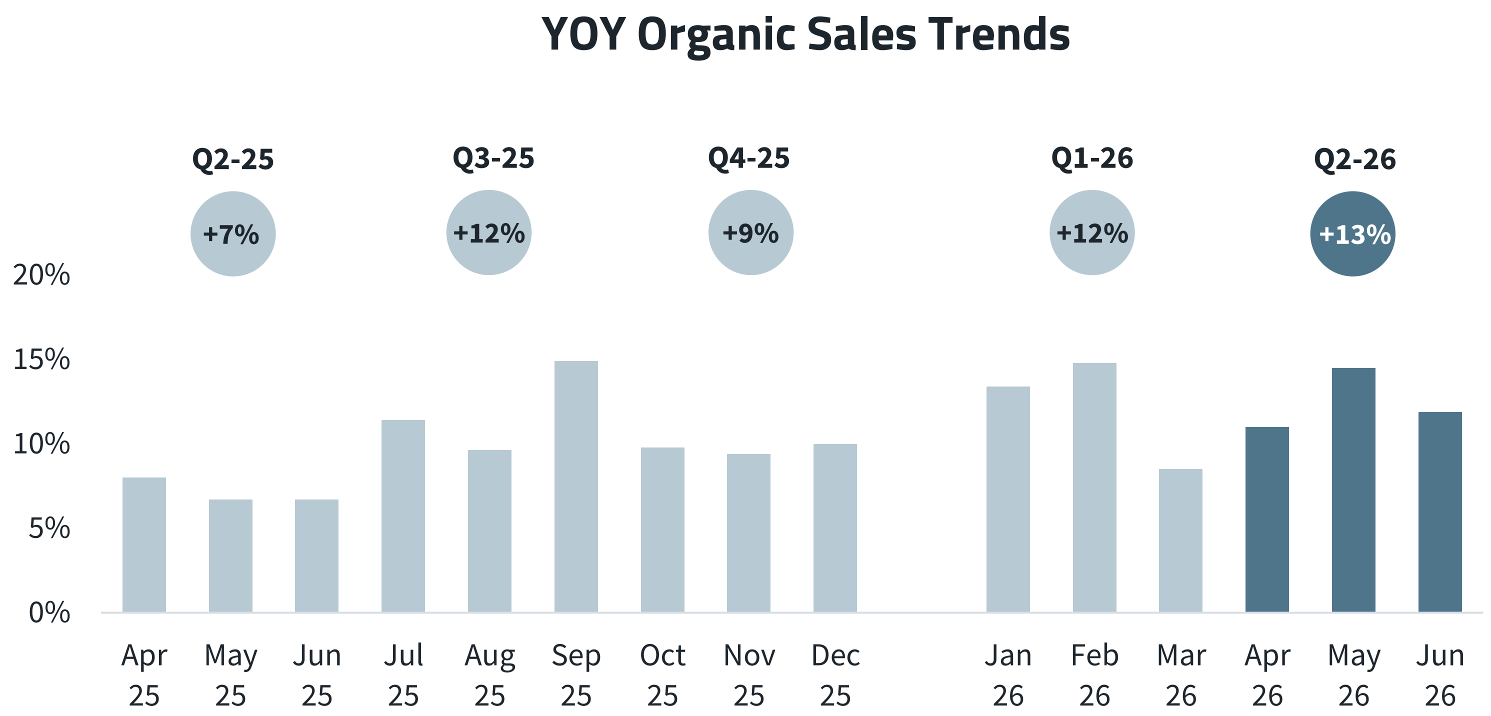
Third Quarter 2026 Outlook

Exceptional start to Q3 with July preliminary sales per workday up high-teens

Q3 Outlook
YOY

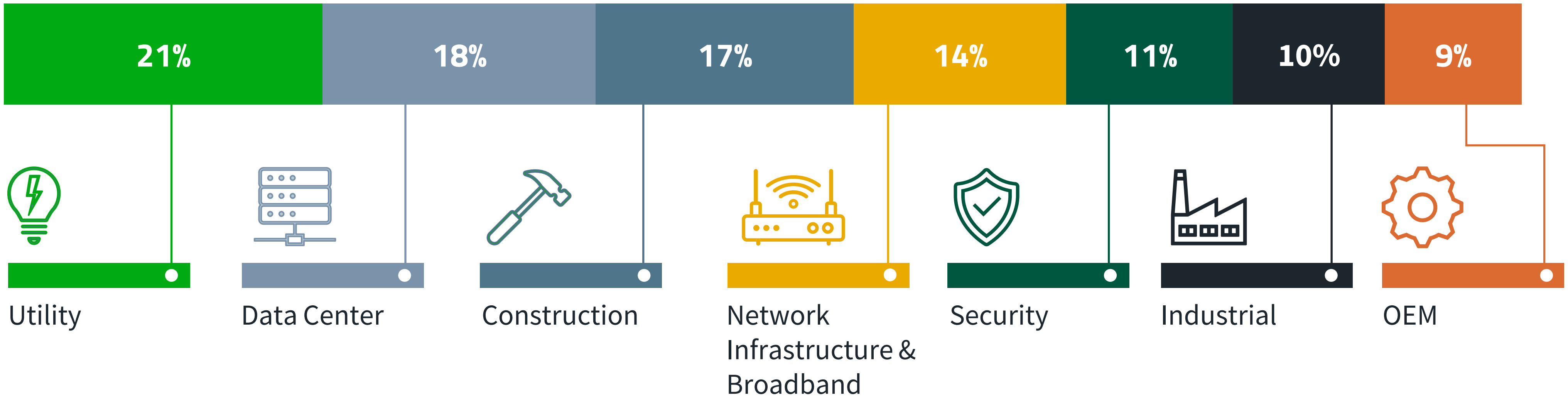
Reported Sales
Up LDD

Adjusted EBITDA %
Slightly lower sequentially



Diversification Across High-Growth End-Markets

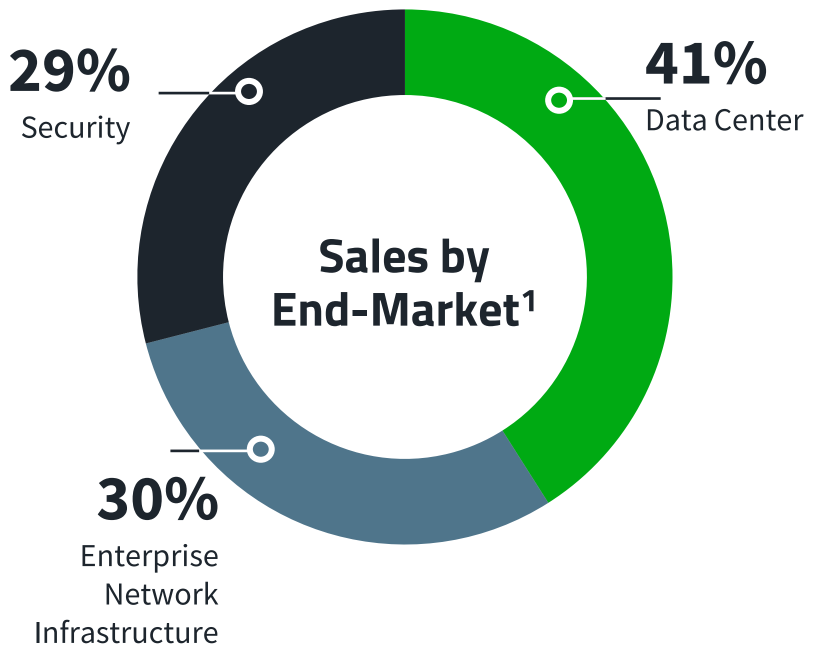
Broad capabilities set the path for our next chapter

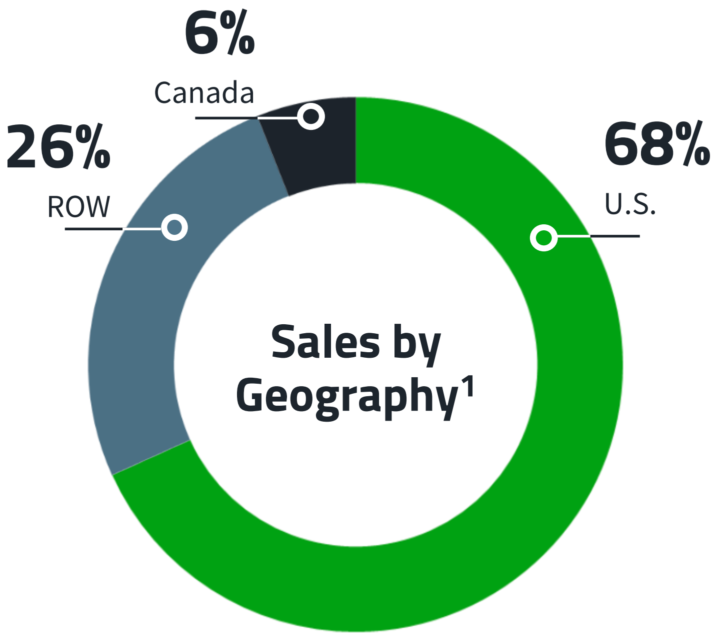


Sales percentages are for the fiscal year ended December 31, 2025.

Communications & Security Solutions (CSS)

Well positioned in global AI-driven data center space





Segment Overview

- Provider of connectivity, power, security, safety, energy management and wireless solutions
- Supporting diverse industries including technology, finance, telecommunications, transportation, education, government, healthcare and retail
- Well positioned within the data center, with capabilitiess in both white space and grey space

Industry Leading Scale and Scope

$9.1 Billion FY 2025 Sales

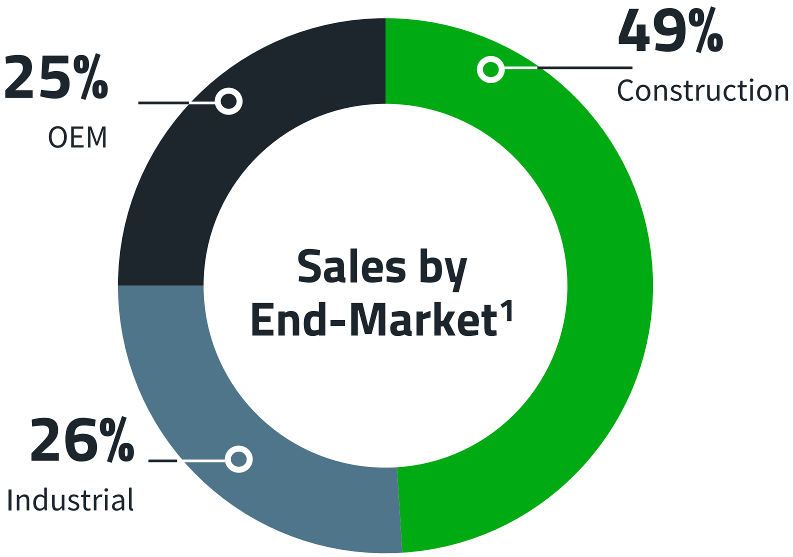
50+ Countries

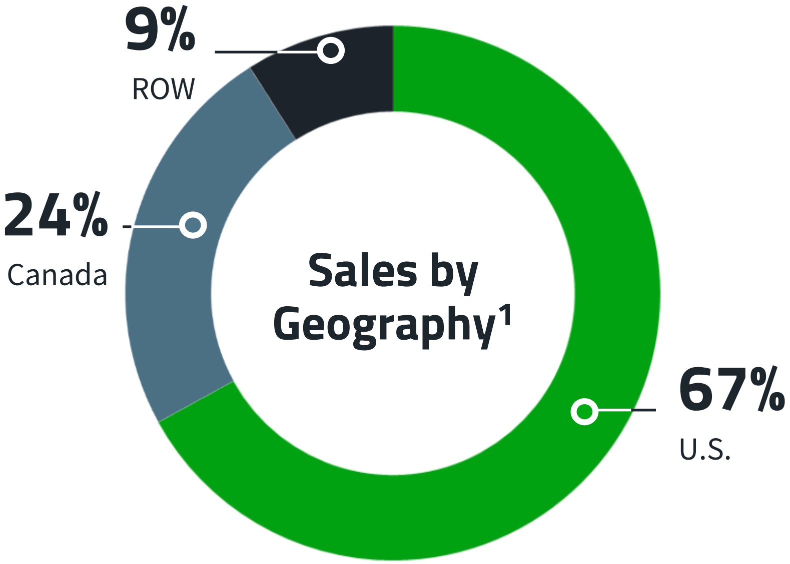
Global leader in data center, network infrastructure and security

[1] Sales percentages are for the fiscal year ended December 31, 2025.

Electrical & Electronic Solutions (EES)

Electrification, automation and reshoring drive growth





Segment Overview

- Provider of electrical, MRO, safety and automation solutions
- Broad range of products and solutions primarily to the construction, industrial and OEM markets
- Uniquely positioned to provide the critical infrastructure expertise and solutions that enable the technologies of tomorrow

Industry Leading Scale and Scope

$9.0 Billion FY 2025 Sales

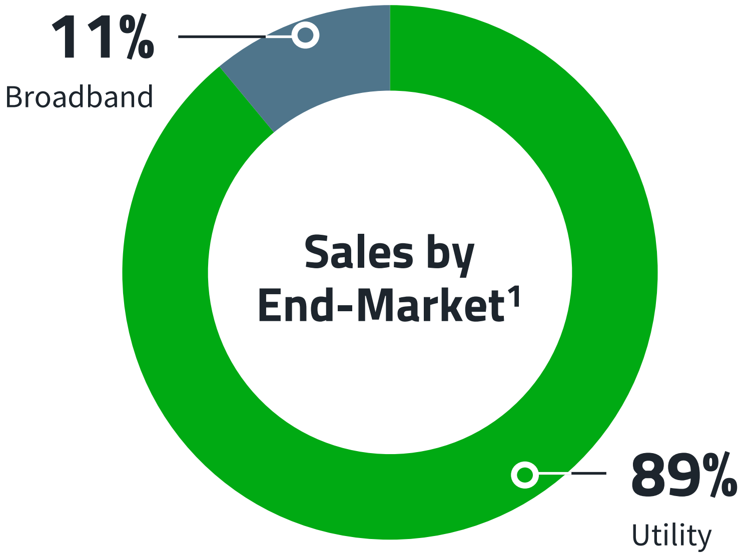
50+ Countries

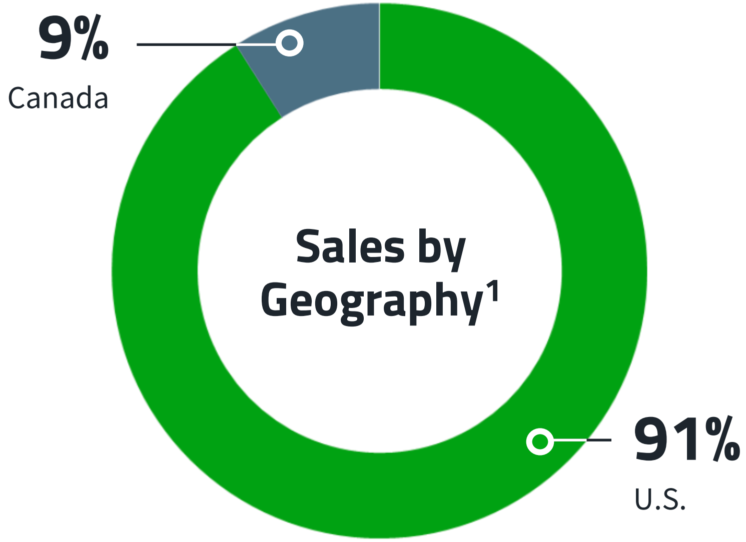
#1 Electrical Distributor in North America

[1] Sales percentages are for the fiscal year ended December 31, 2025.

Utility & Broadband Solutions (UBS)

Long-term capex budgets and large-scale data center projects drive growth





Segment Overview

- Services and solutions for investor-owned utilities, public power companies and municipalities, as well as contractors that service these customers
- Complete solutions for service providers, broadband and wireless customers
- Leading provider of grid and network modernization, hardening, renewable deployments, smart technologies

Industry Leading Position and Value Proposition

$5.5 Billion FY 2025 Sales

#1 Utility and Broadband Distributor in North America

[1] Sales percentages are for the fiscal year ended December 31, 2025.

Data Center Sales Over $5B on TTM basis

Data center sales continue to scale, representing greater than 20% on a TTM basis

Holistic Power-to-Compute Solutions

UBS: Power Solutions

From the grid →

EES: Gray Space

to the building →

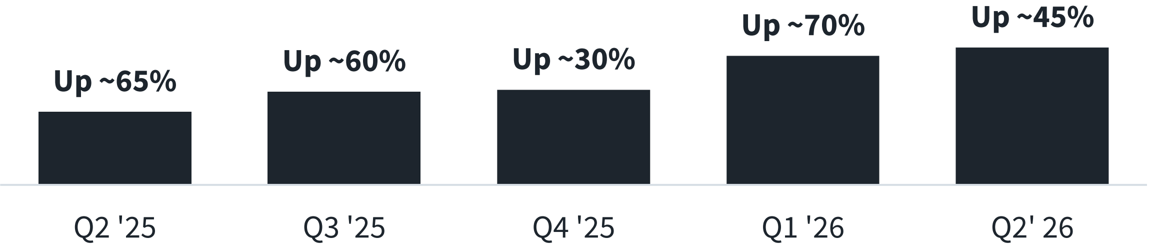
CSS: White Space

to the rack and equipment

Time to Power (3-5 Years) → **Construction Period (1–2 Years)**

Total Company Data Center Sales and YOY Growth

Q2 2026: $1.5B
Q2 2025: $1.0B



Strategic Acquisitions Expanded Power-to-Compute Capabilities

Rahi | entroCIM | Ascent | Newark Engineering

2022 — 2026

Hyperscale Solutions	Facility Services	Building Intelligence Software	Cooling Solutions

Enhanced End-to-End Data Center Capabilities

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Data Center Product, Services and Solutions Offering

Providing holistic services and solutions for every phase of the data center lifecycle

Gray Space

End-to-end electrical, automation and MRO capabilities

Electrical Infrastructure
Building wire, cable trays, medium-voltage cable, switch gear, UPS systems

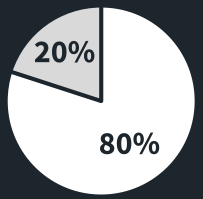
Mechanical and Cooling
Automated switches and sensors, chillers, Computer Room Air Conditioning (CRAC), thermal

MRO, Safety and Other
Communication devices, janitorial, lighting, tools and equipment

Data Center

Gray Space

White Space



Wesco data center sales mix

White Space

Extensive next-generation infrastructure and services for always-on connectivity

Physical Security, IoT, Pro A/V
Access control, sensors and monitoring, video surveillance

Communications Infrastructure
Copper and fiber cabling systems, racks and enclosures, high-speed interconnects

IT Infrastructure
Compute, network, storage, wireless technologies

Services and Solutions for Every Phase of the Data Center Lifecycle

Pre-construction → Advisory Services → Grid Services → Installation Enhancement → Rack and Roll Services → Project Deployment Services → Managed Services → **Operations**

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Global Ecosystem — Expansive Portfolio — Holistic Solutions

Grid Services Expands UBS Data Center Power Participation

Supporting critical infrastructure across the power ecosystem

Grid Services Applications

1. Data Centers
2. High-Voltage Industrial
3. Renewables
4. Utilities and Grid Infrastructure

Customer Diversification

Earlier Lifecycle Engagement

Broader Scope of Supply

Earlier and Deeper Data Center Participation

UBS: Power Solutions	EES: Gray Space	CSS: White Space
From the grid	to the building	to the rack and equipment

Advisory and Engineering — **High-Voltage Infrastructure** — **Supply Chain and Logistics**

Positioned to Support Growing Infrastructure

Expanded Technical Capabilities

High-voltage expertise supporting complex infrastructure projects

Stronger Customer Relationships

Trusted partner to utilities, data centers, EPCs and contractors

Larger Project Participation

Increasing share of large-scale power infrastructure projects

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Non-GAAP Measures

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), this presentation may include references to certain non-GAAP financial measures. These financial measures may include organic sales growth, gross profit, gross margin, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin, financial leverage, free cash flow, adjusted selling, general and administrative expenses, adjusted income from operations, adjusted operating margin, adjusted other non-operating expense (income), adjusted provision for income taxes, adjusted income before income taxes, adjusted net income, adjusted net income attributable to WESCO International, Inc., adjusted net income attributable to common stockholders, and adjusted earnings per diluted share. The Company believes that these non-GAAP measures are useful to investors as they provide a better understanding of our financial condition and results of operations on a comparable basis. Additionally, certain non-GAAP measures either focus on or exclude items impacting comparability of results such as merger-related and integration costs, digital transformation costs, restructuring costs, cloud computing arrangement amortization, pension settlement cost and excise taxes on excess pension plan assets related to the settlement of the Anixter Inc. Pension Plan, loss on abandonment of assets, the gain recognized on the divestiture of the WIS business, the loss on termination of business arrangement, and the related income tax effects, as well as the gain on the redemption of the Series A Preferred Stock, allowing investors to more easily compare the Company's financial performance from period to period. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

Organic sales growth is a non-GAAP financial measure of sales performance. Organic sales growth is calculated by deducting the percentage impact from acquisitions and divestitures for one year following the respective transaction, fluctuations in foreign exchange rates, and number of workdays from the reported percentage change in consolidated net sales. Workday impact represents the change in the number of operating days period-over-period after adjusting for weekends and public holidays in the United States.

Gross profit is a financial measure commonly used in the distribution industry. Gross profit is calculated by deducting cost of goods sold, excluding depreciation and amortization, from net sales. Gross margin is calculated by dividing gross profit by net sales.

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin % are non-GAAP financial measures that provide indicators of the Company's performance and its ability to meet debt service requirements. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before other non-operating expenses (income), non-cash stock-based compensation expense, loss on abandonment of assets, digital transformation costs, merger-related and integration costs, restructuring costs, cloud computing arrangement amortization, gains on the sale of assets and divestitures, excise taxes on certain excess pension plan assets related to the final settlement of the Anixter Inc. Pension Plan, and merger-related fair value adjustments. Adjusted EBITDA margin % is calculated by dividing Adjusted EBITDA by net sales.

Free cash flow is a non-GAAP financial measure of liquidity. Capital expenditures are deducted from operating cash flow to determine free cash flow. Free cash flow is available to fund investing and financing activities.

Financial leverage ratio is a non-GAAP measure of the use of debt. Financial leverage ratio is calculated by dividing total debt, excluding debt discount, debt issuance costs and fair value adjustments, net of cash, by adjusted EBITDA.

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Organic Sales Growth

($ Millions)	Three Months Ended		Growth/(Decline)				
	June 30, 2026	June 30, 2025	Reported Sales	Acquisition	Foreign Exchange	Workday	Organic Sales
EES	$2,510.7	$2,257.8	11.2 %	— %	0.3 %	— %	10.9 %
CSS	2,681.2	2,265.2	18.4 %	— %	0.9 %	— %	17.5 %
UBS	1,473.2	1,376.6	7.0 %	— %	— %	— %	7.0 %
Total net sales	$6,665.1	$5,899.6	13.0 %	— %	0.4 %	— %	12.6 %

($ Millions)	Three Months Ended		Growth/(Decline)				
	June 30, 2026	March 31, 2026	Reported Sales	Acquisition	Foreign Exchange	Workday	Organic Sales
EES	$2,510.7	$2,244.2	11.9 %	— %	(0.3) %	3.2 %	9.0 %
CSS	2,681.2	2,478.9	8.2 %	— %	(0.1) %	3.2 %	5.1 %
UBS	1,473.2	1,357.0	8.6 %	— %	(0.1) %	3.2 %	5.5 %
Total net sales	$6,665.1	$6,080.1	9.6 %	— %	(0.2) %	3.2 %	6.6 %

Organic sales growth is a non-GAAP financial measure of sales performance. Organic sales growth is calculated by deducting the percentage impact from acquisitions and divestitures for one year following the respective transaction, fluctuations in foreign exchange rates and number of workdays from the reported percentage change in consolidated net sales. Workday impact represents the change in the number of operating days period-over-period after adjusting for weekends and public holidays in the United States. There was no change in the number of workdays in the second quarter of 2026 compared to the second quarter of 2025. The second quarter of 2026 had two more workdays compared to the first quarter of 2026.

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Gross Profit

($ Millions)	Three Months Ended	
	June 30, 2026	June 30, 2025
Net sales	$6,665.1	$5,899.6
Cost of goods sold (excluding depreciation and amortization)	5,209.1	4,656.9
Gross profit	$1,456.0	$1,242.7
Gross margin	21.8 %	21.1 %

Gross profit is a financial measure commonly used in the distribution industry. Gross profit is calculated by deducting cost of goods sold, excluding depreciation and amortization, from net sales. Gross margin is calculated by dividing gross profit by net sales.

Free Cash Flow

($ Millions)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cash flow provided by operations	$53.7	$107.8	$275.1	$135.8
Less: Capital expenditures	(28.2)	(21.8)	(51.6)	(42.2)
Add: Other adjustments	6.8	0.5	22.2	2.3
Free cash flow	$32.3	$86.5	$245.7	$95.9
Percentage of adjusted net income	14.3 %	47.9 %	62.5 %	31.5 %

Free cash flow is a non-GAAP financial measure of liquidity. Capital expenditures are deducted from operating cash flow to determine free cash flow. Free cash flow is available to fund investing and financing activities. For the three and six months ended June 30, 2026 and 2025, the Company paid for certain costs related to digital transformation and restructuring. Such expenditures have been added back to operating cash flow to determine free cash flow for such periods. Our calculation of free cash flow may not be comparable to similar measures used by other companies.

Adjusted Earnings Per Diluted Share

($ Millions, except for per share data)	Three Months Ended	
	June 30, 2026	June 30, 2025
Adjusted income from operations	$405.4	$330.3
Interest expense, net	110.4	92.9
Other income, net	(0.2)	(7.3)
Adjusted income before income taxes	295.2	244.7
Adjusted provision for income taxes	69.0	64.0
Adjusted net income	226.2	180.7
Net income attributable to noncontrolling interests	0.6	0.3
Adjusted net income attributable to WESCO International, Inc.	225.6	180.4
Preferred stock dividends	—	12.9
Adjusted net income attributable to common stockholders	$225.6	$167.5
Diluted shares	49.4	49.4
Adjusted earnings per diluted share	$4.57	$3.39

For the three months ended June 30, 2026, SG&A expenses, income from operations, provision for income taxes, net income attributable to common stockholders and earnings per diluted share have been adjusted to exclude digital transformation costs and the related income tax effects. For the three months ended June 30, 2025, SG&A expenses, income from operations, the provision for income taxes, net income attributable to common stockholders and earnings per diluted share have been adjusted to exclude digital transformation costs, restructuring costs, and the related income tax effects, and the gain on redemption of the Company's Series A Preferred Stock. These non-GAAP financial measures provide a better understanding of our financial results on a comparable basis.

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Financial Leverage

($ Millions, except ratios)	Twelve Months Ended	
	June 30, 2026	December 31, 2025
Net income attributable to common stockholders	$715.5	$645.8
Net income attributable to noncontrolling interests	3.0	2.3
Gain on redemption of Series A Preferred Stock	(5.3)	(32.9)
Preferred stock dividends	—	27.3
Provision for income taxes	221.0	213.4
Interest expense, net	414.5	386.7
Depreciation and amortization	202.6	197.6
EBITDA	$1,551.3	$1,440.2
Other income, net	(3.1)	(9.6)
Stock-based compensation expense	57.1	40.5
Digital transformation costs[1]	62.1	35.2
Cloud computing arrangement amortization[2]	41.8	30.2
Restructuring costs[3]	(1.6)	—
Adjusted EBITDA	$1,707.6	$1,536.5
	As of	
	June 30, 2026	December 31, 2025
Short-term debt and current portion of long-term debt, net	$25.0	$25.0
Long-term debt, net	5,911.1	5,756.4
Debt discount and debt issuance costs[4]	49.8	48.0
Total debt	5,985.9	5,829.4
Less: Cash and cash equivalents	808.9	604.8
Total debt, net of cash	$5,177.0	$5,224.6
Financial leverage ratio	3.0	3.4

(1) Digital transformation costs include costs associated with certain digital transformation initiatives.

(2) Cloud computing arrangement amortization consists of expense recognized in selling, general and administrative expenses for capitalized implementation costs for cloud computing arrangements to support our digital transformation initiatives.

(3) Reduction to restructuring costs represents the reversal of certain severance costs previously incurred pursuant to an ongoing restructuring plan.

(4) Debt is presented in the Condensed Consolidated Balance Sheets net of debt discount and debt issuance costs.

Financial leverage ratio is a non-GAAP measure of the use of debt. Financial leverage ratio is calculated by dividing total debt, excluding debt issuance costs, and debt discount, net of cash, by adjusted EBITDA. EBITDA is defined as the trailing twelve months earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as the trailing twelve months EBITDA before other non-operating income, non-cash stock-based compensation expense, digital transformation costs, cloud computing arrangement amortization, and restructuring costs.

