



# Wesco International

Q1 2026 Investor Presentation



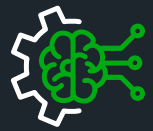
# Forward-Looking Statements and Non-GAAP Measures

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 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, merger-related and integration 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, 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

### Market leader serving attractive end-markets

01

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

### Significant cash generation to invest in additional services and acquisitions

02

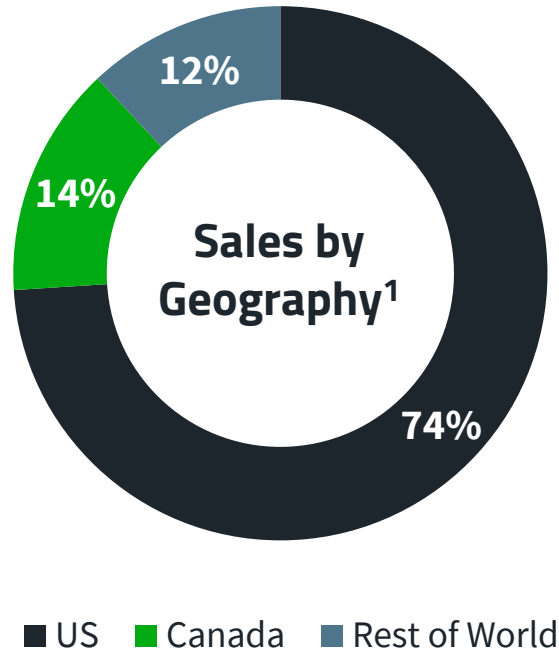
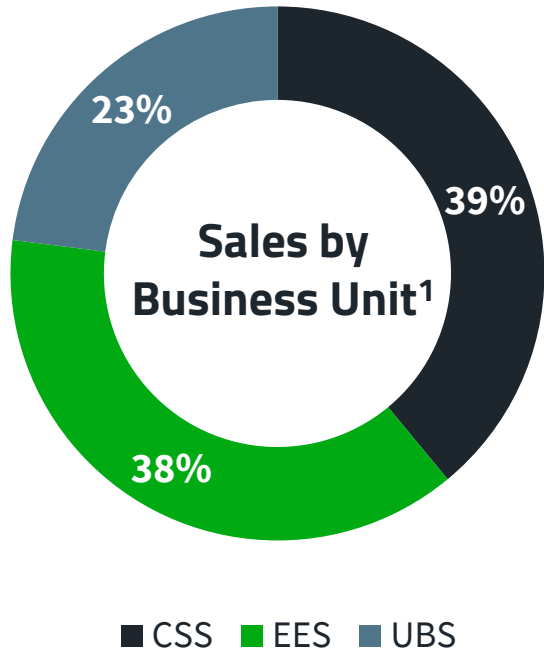
Capital prioritized to invest in M&A, while supporting a consistent stock buyback program and increasing dividends

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

03

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

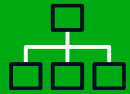
Continue to buy back stock while maintaining a modest dividend

**~25%**

# 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**

# 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

# Driving Toward Mid- and Long-Term EBITDA Margin Expansion



**Mid-Term**  
2025 – 2027

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<b>4-6%</b> Growth	<b>20-30 bps</b> EBITDA margin / year
3-5% Organic ~1% M&A	<ul style="list-style-type: none"> <li>• Operating Leverage</li> <li>• Gross Margin improvement</li> </ul>
4-6% Reported	

**Long-Term**  
2028 – 2030+

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<b>5-8%</b> Growth	<b>40-50 bps</b> EBITDA margin / year
4-6% Organic 1-2% M&A	<ul style="list-style-type: none"> <li>• Digital Transformation</li> <li>• SG&amp;A Efficiencies</li> <li>• Cross Sell</li> <li>• M&amp;A</li> </ul>
5-8% Reported	

**Target 10%+**



<sup>1</sup> See appendix for non-GAAP definitions and reconciliations.  
<sup>2</sup> 2026 outlook provided on February 10, 2026.  
 Mid and long-term targets provided at September 2024 Investor Day.



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

Expected reported sales of 5% to 8%, with organic sales range of 4% to 7%

	% of Wesco 2025 Sales	2026 Outlook	SBU Sales Breakdown <sup>1</sup>	2025 Actual	2026 Outlook
		Reported Sales Growth		Reported Sales Growth	
<b>Communication &amp; Security Solutions</b>	<b>39%</b>	Up HSD+	Enterprise Network Infrastructure	→	↑
			Security	↑	↑
			Data Center	↑	↑
<b>Electrical &amp; Electronic Solutions</b>	<b>38%</b>	Up MSD	Construction	↑	↑
			Industrial	↑	↑
			OEM	↑	↑
<b>Utility &amp; Broadband Solutions</b>	<b>23%</b>	Up LSD - MSD	Utility	↓	↑
			Broadband	↑	↑

Data Center expected to be up mid-teens %



<sup>1</sup> Bar sizes indicate the percentage of SBU sales of full year 2025.

# Full-Year 2026 Outlook

2026 growth targets reflect solid momentum and continued operating execution

## 2026 Outlook

<b>Sales</b>	<b>Organic sales growth</b>	4% - 7%
	Estimated Fx impact	~1%
	M&A and Workday impact	0%
	<b>Reported sales growth</b>	<b>5% - 8%</b>
	<b>Reported sales</b>	<b>\$24.7 - \$25.4 billion</b>
<b>Adjusted EBITDA</b>	<b>Adjusted EBITDA margin</b>	<b>6.6% - 7.0%</b>
<b>Adjusted EPS</b>	<b>Adjusted diluted EPS</b>	<b>\$14.50 - \$16.50</b>
<b>Cash</b>	<b>Free cash flow</b>	<b>\$500 - \$800 million</b>

## 2026 Outlook Assumptions

(millions, except effective tax rate)

### FY 2026

Depreciation and Amortization	~\$195-\$205
Cloud Computing Amortization Expense Adjustment	~\$50
Stock Compensation Expense Adjustment	~\$40
Interest Expense	~\$360-\$375
Other Expense, net	~\$10
Capital Expenditures	~\$100
Share Count	49-49.5
Effective Tax Rate	~26%-27% (~27% in Q2-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
- Carryover pricing expected to add ~2 points to the topline; the impact of future pricing is not incorporated in the outlook
- One mid-year interest rate cut of 25 bps incorporated into interest expense outlook



See appendix for non-GAAP definitions and reconciliations.

# First Quarter 2026 Outlook

Positive momentum continued in January with preliminary sales per workday up ~15%

## Q1 Outlook

YOY

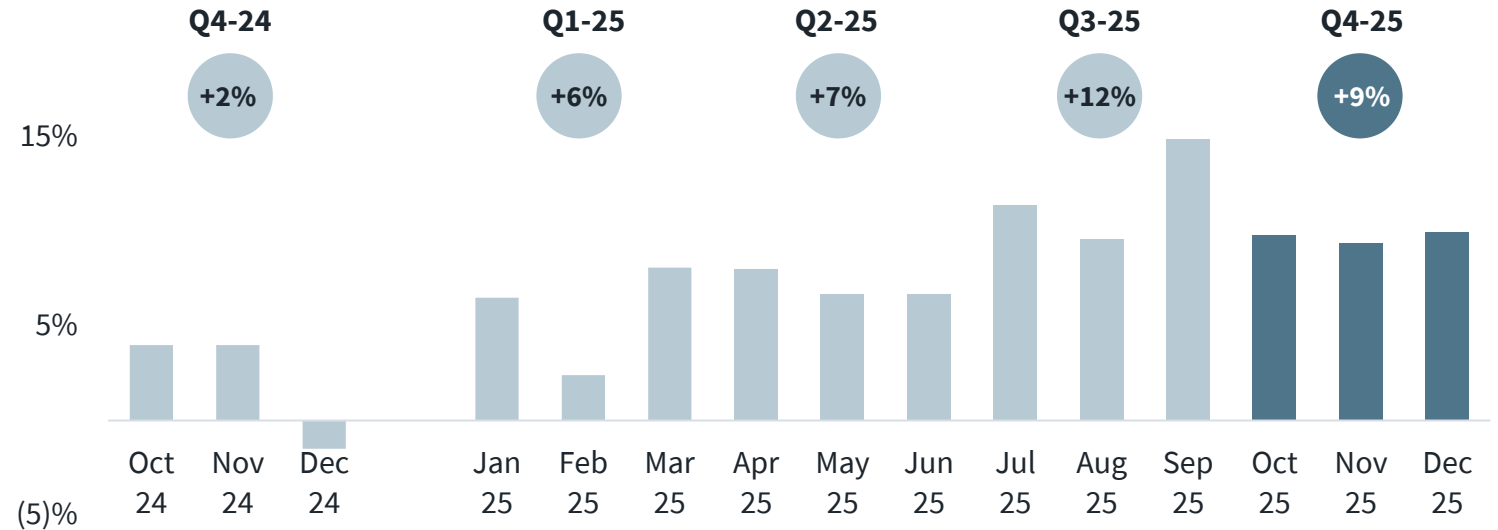
Reported Sales

**Up HSD**

Adjusted EBITDA %

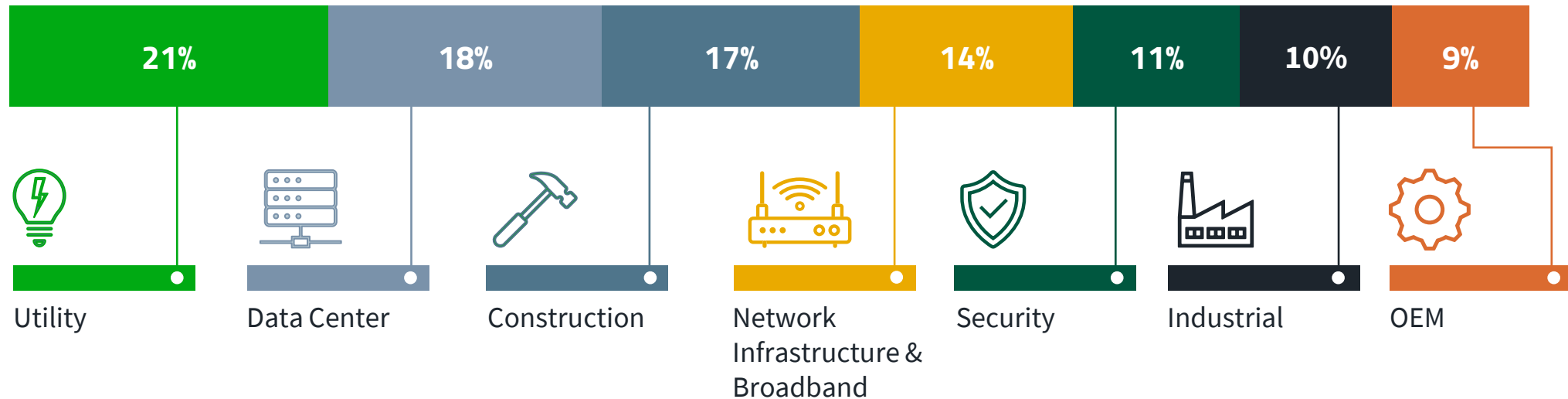
**Up YOY**

## YOY Organic Sales Trends



# Diversification Across High-Growth End-Markets

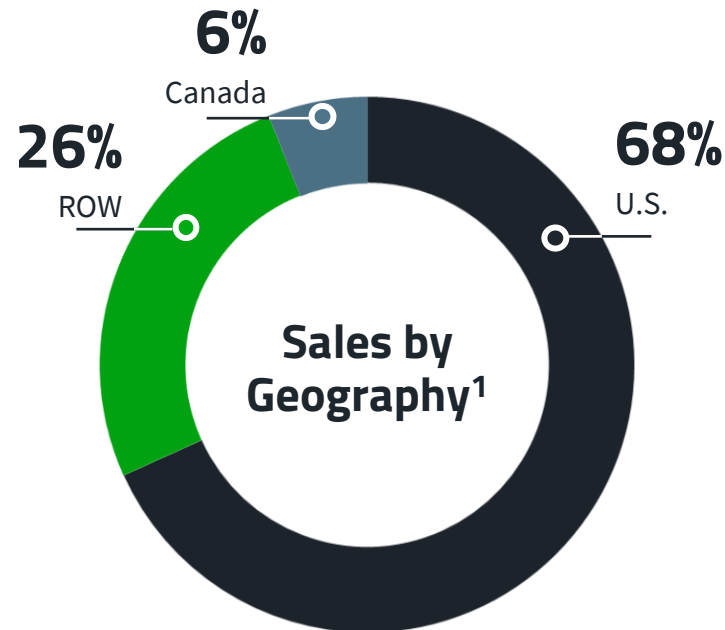
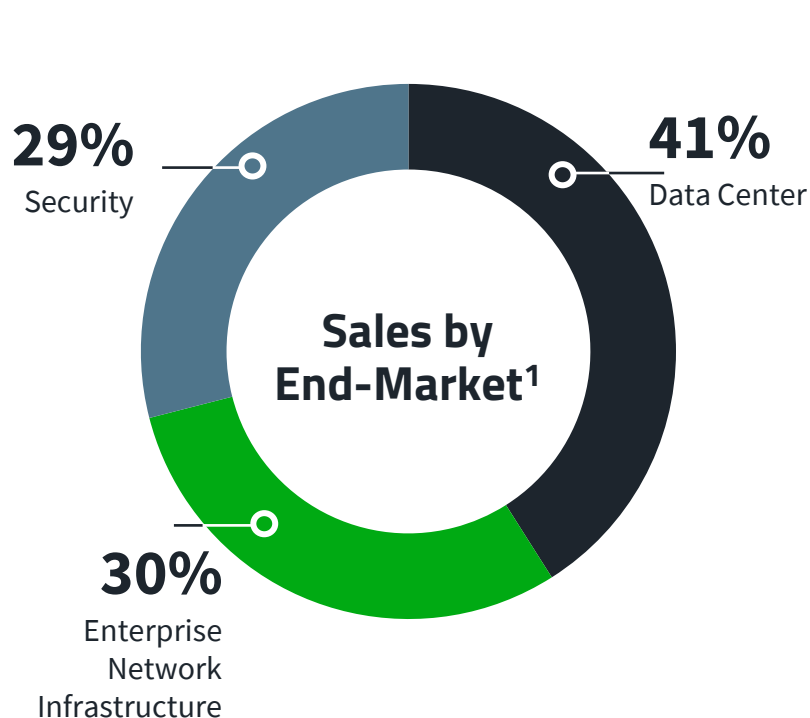
Broad capabilities set the path for our next chapter



Note: Sales percentages are on a trailing twelve-month (TTM) basis through Dec 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 capabilities 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



<sup>1</sup> Sales percentages are for the fiscal year ended December 31, 2025.

# Data center sales totaled \$4.3B, up ~50% in 2025

Data center sales were ~18% of Wesco company 2025 sales

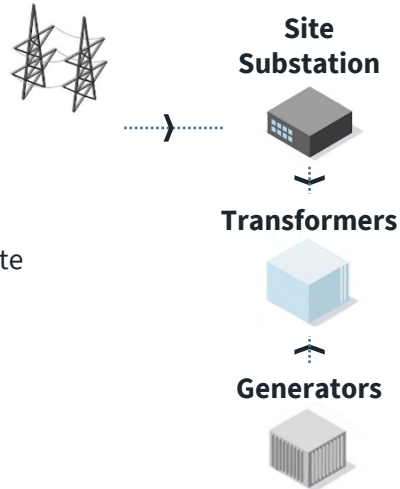
## 3-5 Years Time to Power

Land acquisition with access to power

Transmission lines to a substation for site

Generator sets to enable backup power

Transformers to data center



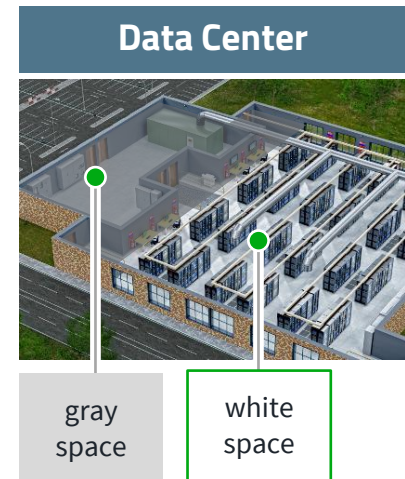
## 1-2 Year Construction Period

Civil construction

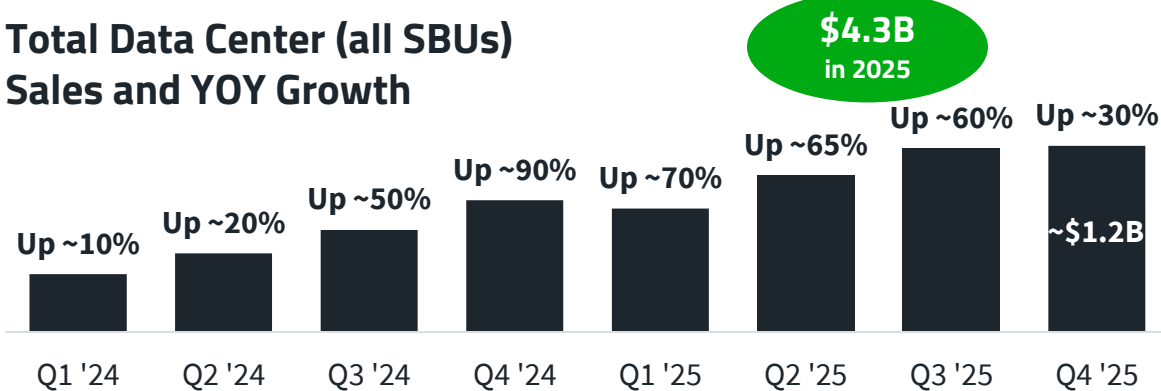
Mechanical, plumbing and electrical equipment

Electrical distribution inside data hall

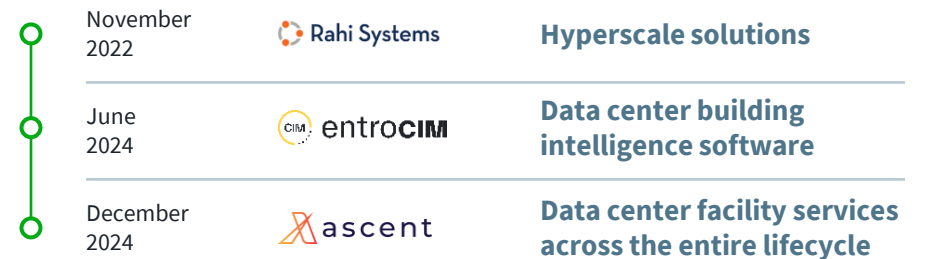
Commissioning



## Total Data Center (all SBUs) Sales and YOY Growth

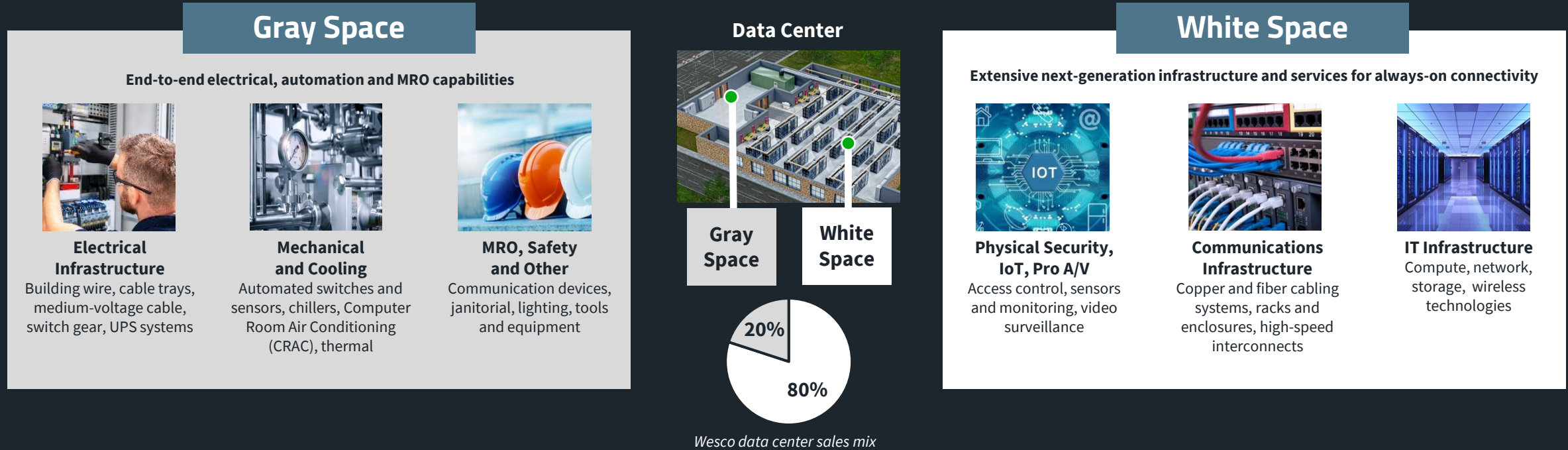


## Growth and Expansion of Capabilities Through M&A



# Data Center Product, Services and Solutions Offering

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



## Services and Solutions for Every Phase of the Data Center Lifecycle



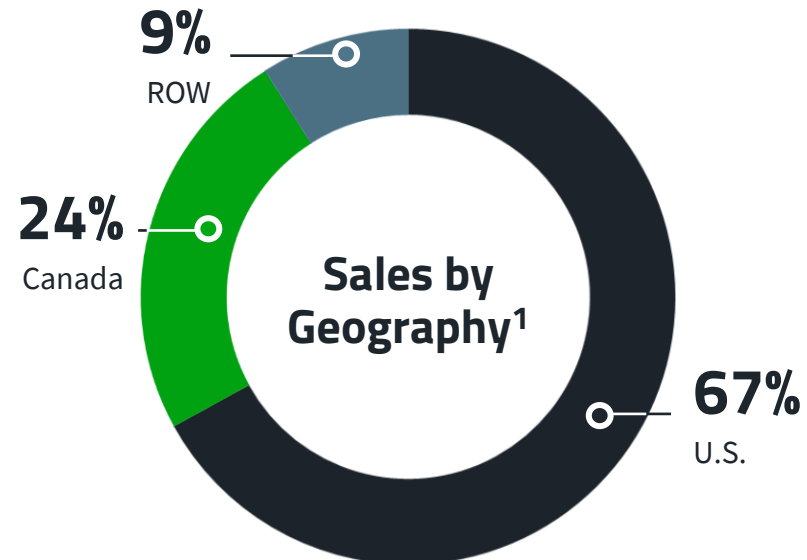
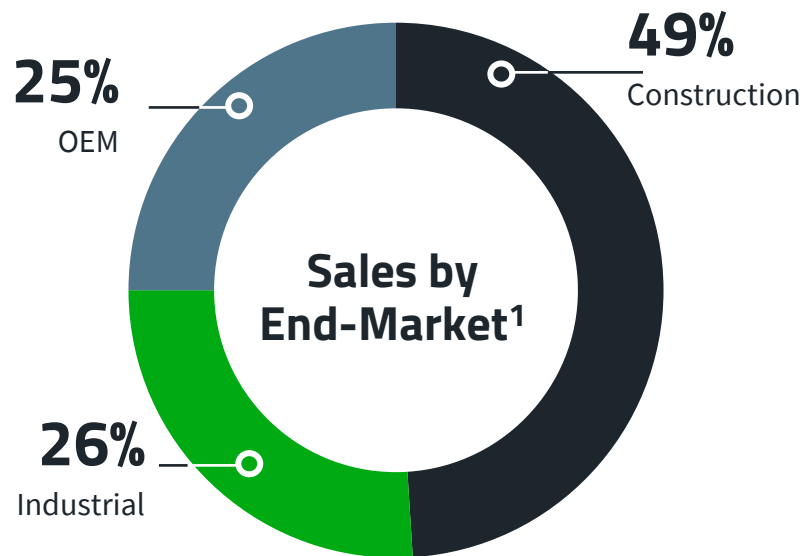
Global Ecosystem

Expansive Portfolio

Holistic Solutions

# 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



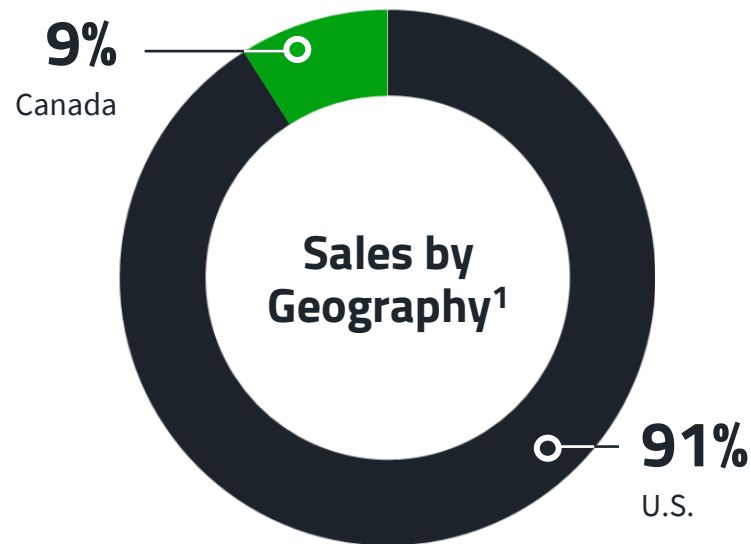
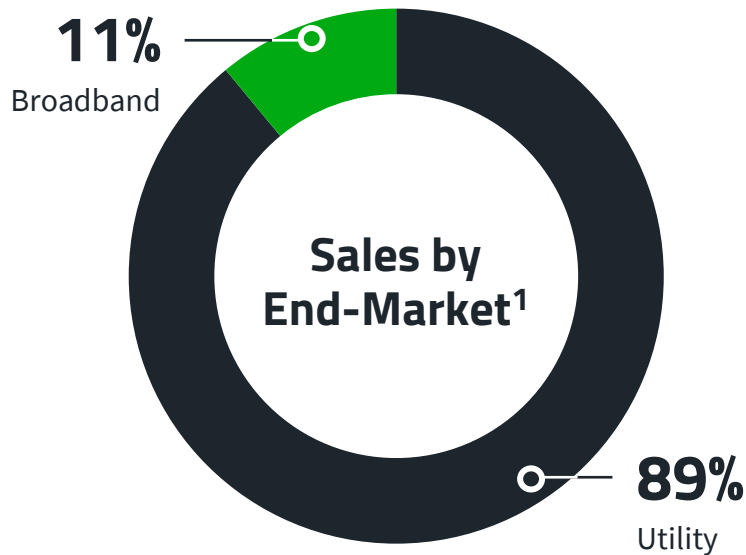
**#1** Electrical Distributor in North America



<sup>1</sup> 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

# Powering Critical Infrastructure with End-to-End Grid Services

Comprehensive solutions for large-scale and complex projects across the power chain

## Grid Services: Products and Solutions



### Distribution

Overhead and underground MV networks

Assemblies, conduit, insulators, poles, protective equipment



### Medium Voltage

Cable connectivity and switching in MV environments

Switch and pad-mount cabinets, splices, termination kits



### Transmission

Build, harden and modernize HV networks

Cable, insulators, grounding



### Substation

Critical infrastructure, switching and transformation

Breakers, regulators, steel structures, transformers

### Program and Project Execution

Project deployment, jobsite support, turnkey program management, emergency prep, response and restoration

### Supply Chain and Material Management

Asset, materials and yard management, kitting, procurement, sourcing, staging, warehousing and logistics

### Technical and Field Support

Value-added engineering, complex project management, product standardization and sourcing support

## Holistic Power-to-Compute Solutions

Enabling power delivery readiness for utilities and heavy-power markets

- Data Centers and Digital Infrastructure
- Emerging Markets
- Renewables and Electrification
- Utilities & Contractors



**UBS: Power**  
From the grid



**EES: Gray Space**  
to the building



**CSS: White Space**  
to the rack and equipment

# 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.

# Organic Sales Growth and Gross Profit

## Organic Sales Growth

(\$ Millions)	Twelve Months Ended December		Growth/(Decline)				
	2025	2024	Reported Sales	Acquisition/ Divestiture	Foreign Exchange	Workday	Organic Sales
<b>CSS<sup>(1)</sup></b>	\$ 9,101.0	\$ 7,692.1	18.3%	1.9%	0.1%	(0.4%)	16.7%
<b>EES<sup>(1)</sup></b>	8,955.5	8,391.7	6.7%	0.0%	(0.4%)	(0.4%)	7.5%
<b>UBS</b>	5,454.4	5,735.0	(4.9%)	(3.3%)	(0.2%)	(0.4%)	(1.0%)
<b>Total net sales</b>	\$ 23,510.9	\$ 21,818.8	7.8%	(0.2%)	(0.2%)	(0.4%)	8.6%

## Gross Profit

(\$ millions)	Twelve Months Ended December 31, 2025	
<b>Net Sales</b>	\$	23,510.9
<b>Cost of goods sold</b> (excluding depreciation and amortization)		18,538.9
<b>Gross profit</b>	\$	4,972.0
<b>Gross margin</b>		21.1%



(1) In the first quarter of 2025, a portion of the EES reportable segment was moved to the CSS reportable segment as a result of operational realignment. As a result, the reportable segment financial information for the three months and year ended December 31, 2024 has been recast to conform to the current year presentation.

The recast does not impact previously reported condensed consolidated results

# Adjusted EBITDA and Leverage

(\$ millions) <sup>(1)</sup>	Twelve Months Ended December 31,						
	2019	2020	2021	2022	2023	2024	2025
<b>Net Sales</b>	<b>\$ 8,358.9</b>	<b>\$ 16,016.9</b>	<b>\$ 18,217.5</b>	<b>\$ 21,420.1</b>	<b>\$ 22,385.2</b>	<b>\$ 21,818.8</b>	<b>\$ 23,510.9</b>
Net income attributable to common stockholders	223.4	115.6	408.0	803.1	708.1	660.2	645.8
Net (loss) income attributable to noncontrolling interests	(1.2)	(0.5)	1.0	1.7	0.6	1.8	2.3
Gain on redemption of Series A Preferred Stock	-	-	-	-	-	-	(32.9)
Preferred stock dividends	-	30.1	57.4	57.4	57.4	57.4	27.3
Provision for income taxes	59.9	55.7	115.5	274.5	225.9	231.6	213.4
Interest expense, net	65.7	255.8	268.1	294.4	389.3	364.9	386.7
Depreciation and amortization	62.1	153.5	198.6	179.0	181.3	183.2	197.6
<b>EBITDA</b>	<b>\$ 409.9</b>	<b>\$ 610.2</b>	<b>\$ 1,048.5</b>	<b>\$ 1,610.1</b>	<b>\$ 1,562.6</b>	<b>\$ 1,499.1</b>	<b>\$ 1,440.2</b>
Other expense (income), net	(1.6)	4.6	(48.1)	7.0	25.1	(92.7)	(9.6)
Stock-based compensation expense	19.1	34.7	25.7	41.0	45.5	28.9	40.5
Digital transformation costs	-	-	-	-	36.1	24.9	35.2
Cloud computing arrangement amortization	-	-	-	-	-	14.1	30.2
Restructuring costs	-	-	-	-	16.7	12.1	-
Loss (gain) on divestitures and sale of assets	-	(19.8)	(8.9)	-	-	-	-
Merger-related and integration costs and fair value adjustments	3.1	206.7	158.5	67.4	19.3	-	-
Loss on abandonment of assets	-	-	-	-	-	17.8	-
Excise taxes on excess pension plan assets	-	-	-	-	-	4.9	-
<b>Adjusted EBITDA</b>	<b>\$ 430.5</b>	<b>\$ 855.3</b>	<b>\$ 1,175.7</b>	<b>\$ 1,725.6</b>	<b>\$ 1,705.3</b>	<b>\$ 1,509.1</b>	<b>\$ 1,536.5</b>
<b>Adjusted EBITDA margin %</b>	<b>5.2%</b>	<b>5.3%</b>	<b>6.5%</b>	<b>8.1%</b>	<b>7.6%</b>	<b>6.9%</b>	<b>6.5%</b>
Short-term debt and current portion of long-term debt, net	26.7	528.8	9.5	70.5	8.6	19.5	25.0
Long-term debt, net	1,257.1	4,370.0	4,701.5	5,346.0	5,313.1	5,045.5	5,756.4
Debt discount and debt issuance costs	8.8	88.2	70.6	57.9	43.0	47.2	48.0
Fair value adjustments to Anixter Senior Notes due 2023 and 2025	-	(1.7)	(0.9)	(0.3)	(0.1)	(0.1)	-
<b>Total debt</b>	<b>1,292.6</b>	<b>4,985.3</b>	<b>4,780.7</b>	<b>5,474.1</b>	<b>5,364.6</b>	<b>5,112.1</b>	<b>5,829.4</b>
Less: Cash and cash equivalents	150.9	449.1	212.6	527.3	524.1	702.6	604.8
<b>Total debt, net of cash</b>	<b>\$ 1,141.7</b>	<b>\$ 4,536.2</b>	<b>\$ 4,568.1</b>	<b>\$ 4,946.8</b>	<b>\$ 4,840.5</b>	<b>\$ 4,409.5</b>	<b>\$ 5,224.6</b>
<b>Financial leverage ratio</b>	<b>2.7x</b>	<b>5.3x</b>	<b>3.9x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>2.9x</b>	<b>3.4x</b>



(1) Certain amounts may not foot or recalculate due to rounding from thousands to millions for presentation of this table.

# Adjusted Earnings Per Diluted Share

(\$ Millions, except for per share data)

Twelve Months Ended December 31, 2025

Adjusted income from operations		\$1,268.2
Interest expense, net		386.7
Adjusted other (income) expense, net		(9.9)
Adjusted income before income taxes		891.4
Adjusted provision for income taxes		222.9
Adjusted net income	\$	668.5
Net income attributable to noncontrolling interests		2.3
Adjusted net income attributable to WESCO International, Inc.	\$	666.2
Preferred stock dividends		27.3
Adjusted net income attributable to common stockholders	\$	638.9
Diluted shares		49.5
Adjusted earnings per diluted share	\$	12.91

# Free Cash Flow

(\$ millions)

	Twelve Months Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2024	2025
Cash flow provided by operations	\$ 288.2	\$ 315.1	\$ 251.2	\$ 283.1	\$ 300.2	\$ 149.1	\$ 296.7	\$ 224.4	\$ 1,101.2	\$ 125.0
Less: Capital expenditures	(23.1)	(27.8)	(20.5)	(21.7)	(18.0)	(21.5)	(36.2)	(44.1)	(94.7)	(99.8)
Add: Other Adjustments	-	-	-	-	-	-	-	-	38.7	28.6
Add: Non-recurring pension contribution	-	21.1	-	-	-	-	-	-	-	-
<b>Free cash flow</b>	<b>\$ 265.1</b>	<b>\$ 308.4</b>	<b>\$ 230.7</b>	<b>\$ 261.4</b>	<b>\$ 282.2</b>	<b>\$ 127.6</b>	<b>\$ 260.5</b>	<b>\$ 180.3</b>	<b>\$ 1,045.2</b>	<b>\$ 53.8</b>