NYSE: WCC

Fourth Quarter 2022

Webcast Presentation

February 14, 2023

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Forward-Looking Statements

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 the expected benefits and costs of the transaction between Wesco and Anixter International Inc., including anticipated future financial and operating results, synergies, accretion and growth rates, and the combined company's plans, objectives, expectations and intentions, statements that address the combined company's expected future business and financial performance, and other statements identified by words such as "anticipate," "plan," "believe," "estimate," "intend," "expect," "project," "will" and similar words, phrases or expressions. 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.

Those risks, uncertainties and assumptions include the risk of any unexpected costs or expenses resulting from the transaction, the risk that the transaction could have an adverse effect on the ability of the combined company to retain customers and retain and hire key personnel and maintain relationships with its suppliers, customers and other business relationships and on its operating results and business generally, or the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the transaction or it may take longer than expected to achieve those synergies or benefits, the risk that the leverage of the company may be higher than anticipated, the impact of natural disasters (including as a result of climate change), health epidemics, pandemics and other outbreaks, such as the ongoing COVID-19 pandemic, supply chain disruptions, and the impact of Russia's invasion of Ukraine, including the impact of sanctions or other actions taken by the U.S. or other countries, the increased risk of cyber incidents and exacerbation of key materials shortages, inflationary cost pressures, material cost increases, demand volatility, and logistics and capacity constraints, which may have a material adverse effect on the combined company's business, results of operations and financial condition, and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond the combined company's control. Additional factors that could cause results to differ materially from those described above can be found in Wesco's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and Wesco's other reports filed with the U.S. Securities and Exchange Commission (the "SEC").

Non-GAAP Measures

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), 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 ("SG&A") expenses, adjusted income from operations, adjusted operating margin, 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, and the related income tax effect of such items, 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.

Exceptional Fourth Quarter Closes Out Record 2022

- Exceptional growth in the fourth quarter driven by secular demand trends, continued share gains, and the start of supply chain pressures easing
  - Record sales, above expectations, with all three SBUs delivering double-digit sales and profit growth
  - Record quarterly free cash flow, with reduction in net debt and working capital
- Delivered stellar encore performance for the full year 2022
  - Record sales, margin, profitability and backlog
  - Reduced leverage to 2.9x, an improvement of 1.0x since 2021 year-end, and 2.8x since Anixter acquisition
- Tracking well to achieve long-term 10%+ EBITDA margin objective following record full year gross margin and EBITDA margin in 2022
- 2023 expected to be another transformational year with additional advances in digital capabilities, strong topline growth, continued margin expansion and record free cash flow to support our capital allocation priorities

Delivered an encore in 2022… 2023 expected to be another transformational year

See appendix for non-GAAP reconciliations.

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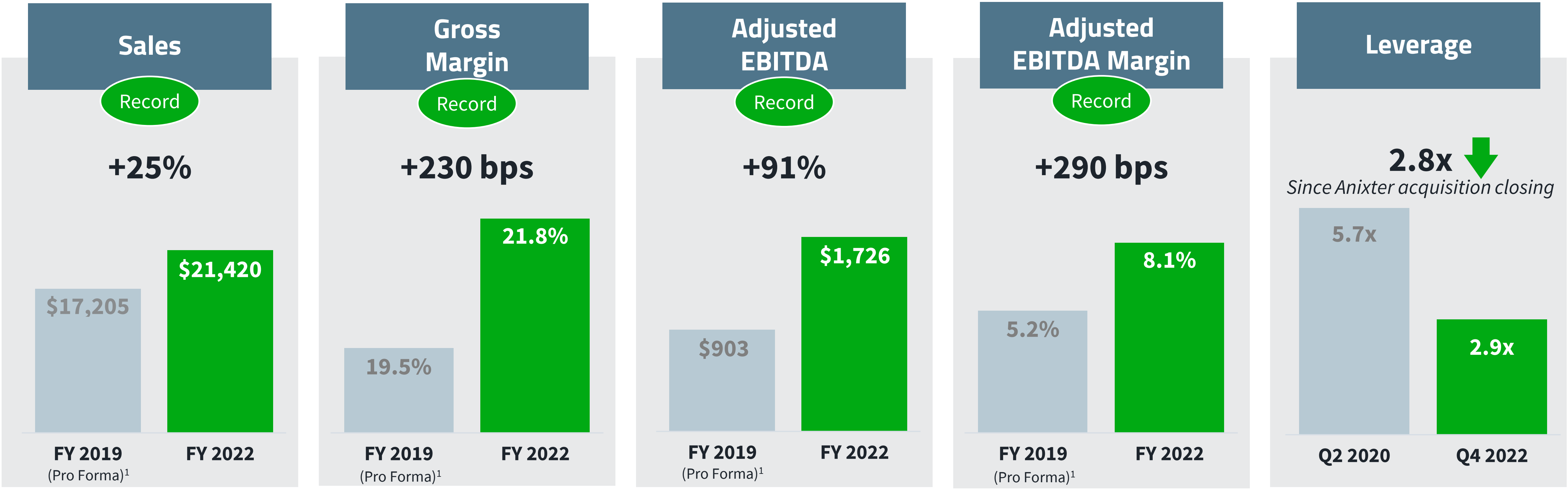
Substantial Value Creation Since Merger Close

$ millions



Results highlight the strength of the Wesco + Anixter combination

[1] 2019 figures are as-reported on Form 8-K dated November 4, 2020, and include sales and adjusted EBITDA derived from the legacy Wesco data communications and utility business in Canada that were divested in the first quarter of 2021.
See appendix for non-GAAP definitions and reconciliations.

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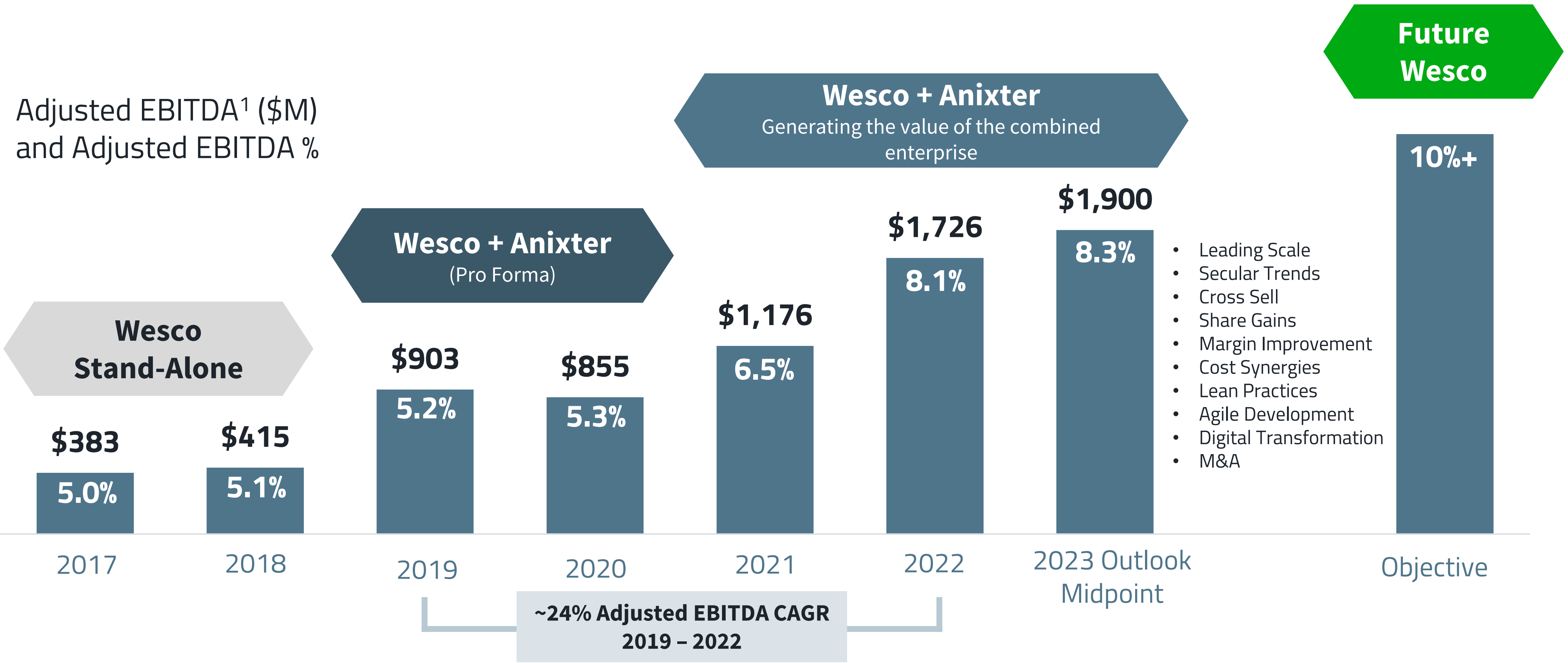
Transformational Combination of Wesco + Anixter



Delivering superior financial results

[1] Adjusted EBITDA is defined as EBITDA before other non-operating expenses (income), non-cash stock-based compensation, and merger-related and integration costs. See Appendix for non-GAAP reconciliations.

Wesco + Rahi: Data Center Solution Experts

20%+ CAGR

Total Data Center Volume
2021 – 2026*

Wesco + Rahi

Rahi

- FY 2022 $480M sales[1]
- 20%+ growth expected in 2023
- 900+ employees
- 25 countries

Complementary Portfolio

- Global scale
- Expanded cross-sell
- Services focused

Customer Value

- Total cost reduction
- Sustainability / ESG
- Global network of preferred integrators and contractors

Solutions for every phase of deployment

*Sources: Barclays Capital, MarketsandMarkets, McKinsey, Company estimates

[1] Acquired on November 1, 2022, reported results include $111.5M in Nov-Dec 2022

Upsized Cash Generation Capability Funds Strategic Objectives and Increased Returns

Invest for Above Market Growth

Organic growth opportunities

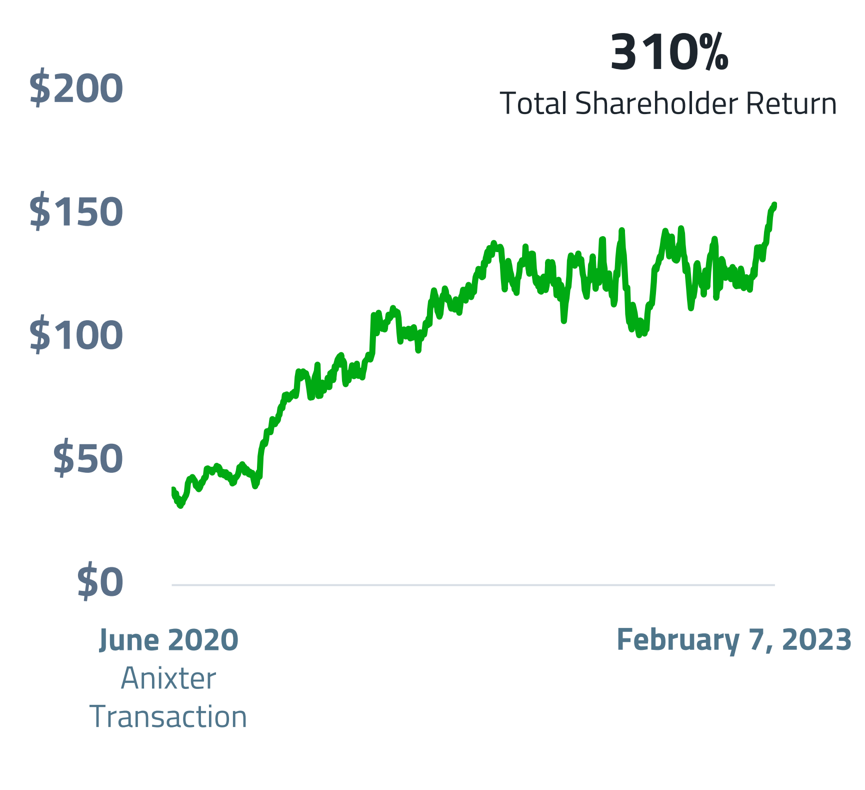
M&A to further accelerate growth

Increase Return of Capital to Shareholders

$1 billion share repurchase authorization

Initiate common stock dividend in 2023 of ~$1.50 per share[1]

WCC Share Price



Capital allocation a catalyst for continued above market growth in 2023

[1] ~$1.50 annualized cash dividend rate; subject to Board approval in early 2023

Fourth Quarter Results Overview

$ millions, except per share amounts

	Q4 2022	Q4 2021	YOY
Sales	**$5,558**	**$4,852**	**+14%[1]**
Gross Profit	**$1,218**	**$1,008**	**+21%**
Gross Margin	21.9%	20.8%	+110 bps
Adjusted EBITDA	**$451**	**$320**	**+41%**
EBITDA Margin	8.1%	6.6%	+150 bps
Adjusted Diluted EPS	**$4.13**	**$3.17**	**+30%**

- Record quarterly sales
- Organic sales +14% YOY with double-digit growth in all SBUs

- Fourth quarter record gross profit, gross margin, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS
- Acquisition of Rahi Systems was accretive to EPS in Q4

- Backlog up 44% YOY, down 1% sequentially

- Preliminary reported January sales up 17%[2] YOY

Exceptional financial results driven by strong sales growth, margin expansion and operating leverage

[1] Sales growth shown on an organic basis.
[2] Preliminary reported January sales are not adjusted for differences in foreign exchange rates and include approximately 3% sales growth due to the Rahi Systems acquisition.
See appendix for non-GAAP definitions and reconciliations.

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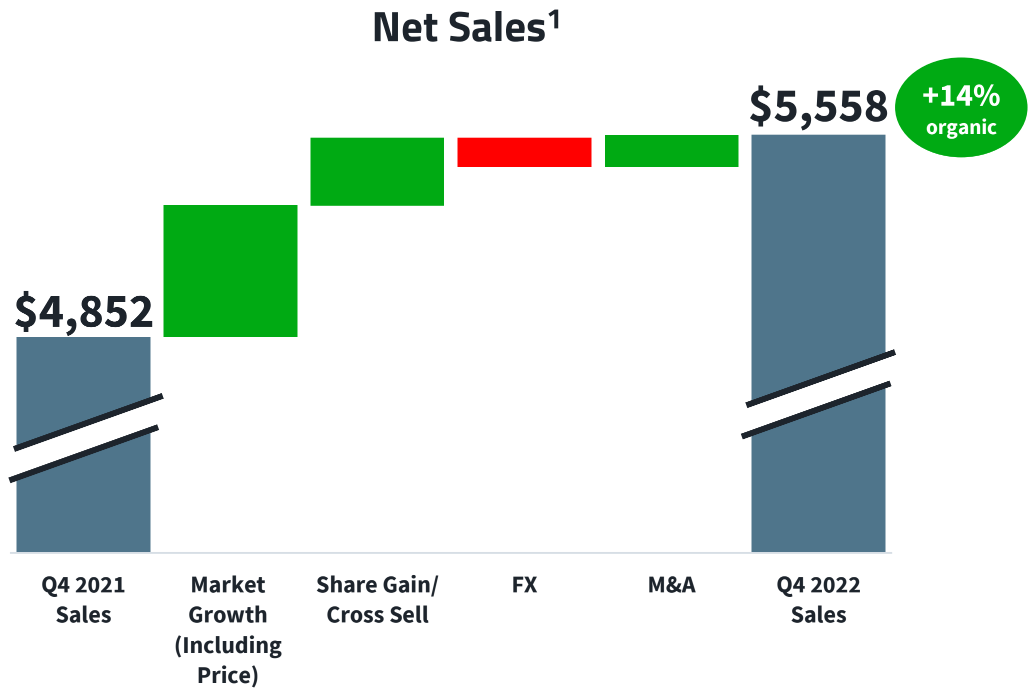
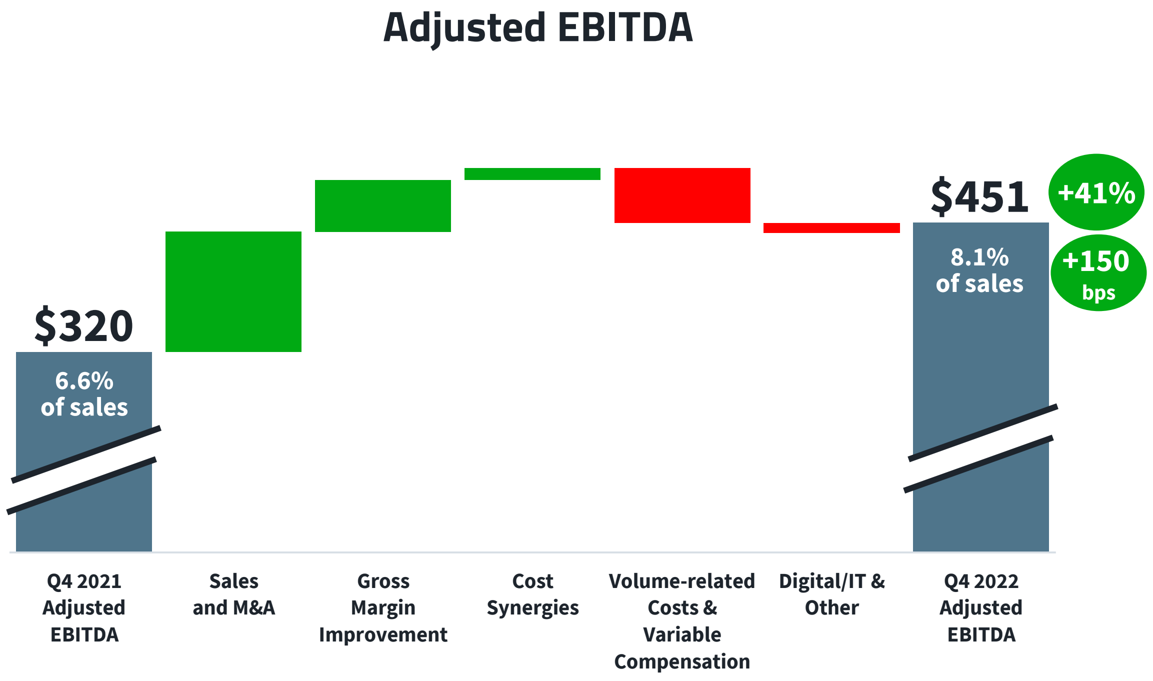
Fourth Quarter Sales and Adjusted EBITDA Bridges

$ millions





[1] Sales growth attribution based on company estimates.
See appendix for non-GAAP definitions and reconciliations.

FY 2022 Results Overview

$ millions, except per share amounts

	FY 2022	FY 2021	YOY
Sales	**$21,420**	**$18,218**	**+18%[1]**
Gross Profit	**$4,661**	**$3,792**	**+23%**
Gross Margin	21.8%	20.8%	+100 bps
Adjusted EBITDA	**$1,726**	**$1,176**	**+47%**
EBITDA Margin	8.1%	6.5%	+160 bps
Adjusted Diluted EPS	**$16.42**	**$9.98**	**+65%**

- Record annual sales
- Organic sales +18% YOY with double-digit growth in all SBUs

- All-time record gross profit, gross margin, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS

- Generated $850+ million in additional cross-sell synergies
- Realized $270 million of cumulative cost synergies

- Leverage down a full turn and well within targeted range

Exceptional financial results driven by strong sales growth, margin expansion and operating leverage

[1] Sales growth shown on an organic basis.
See appendix for non-GAAP definitions and reconciliations.

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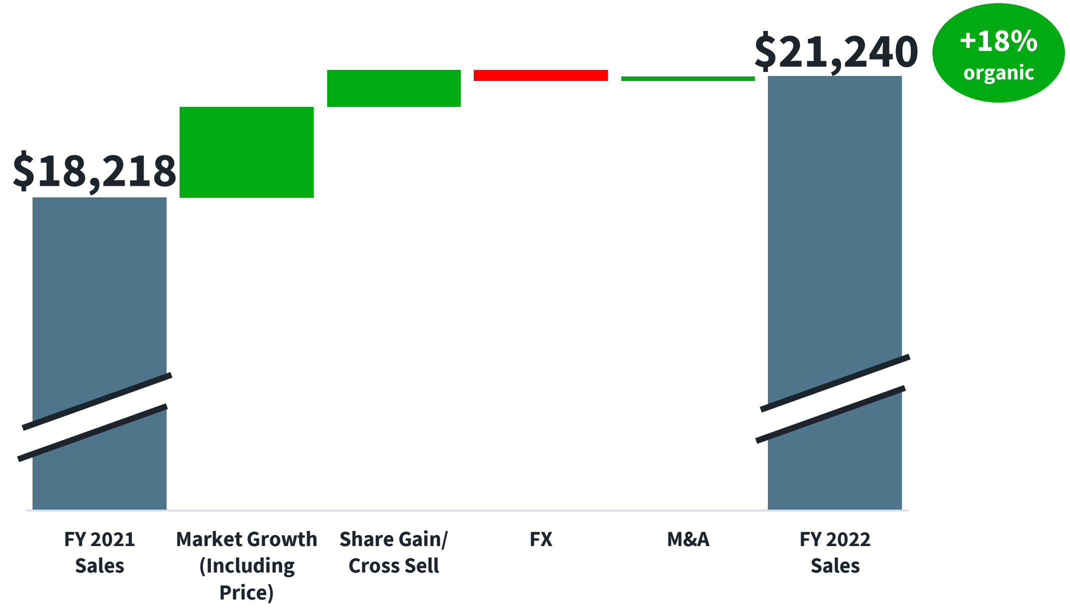
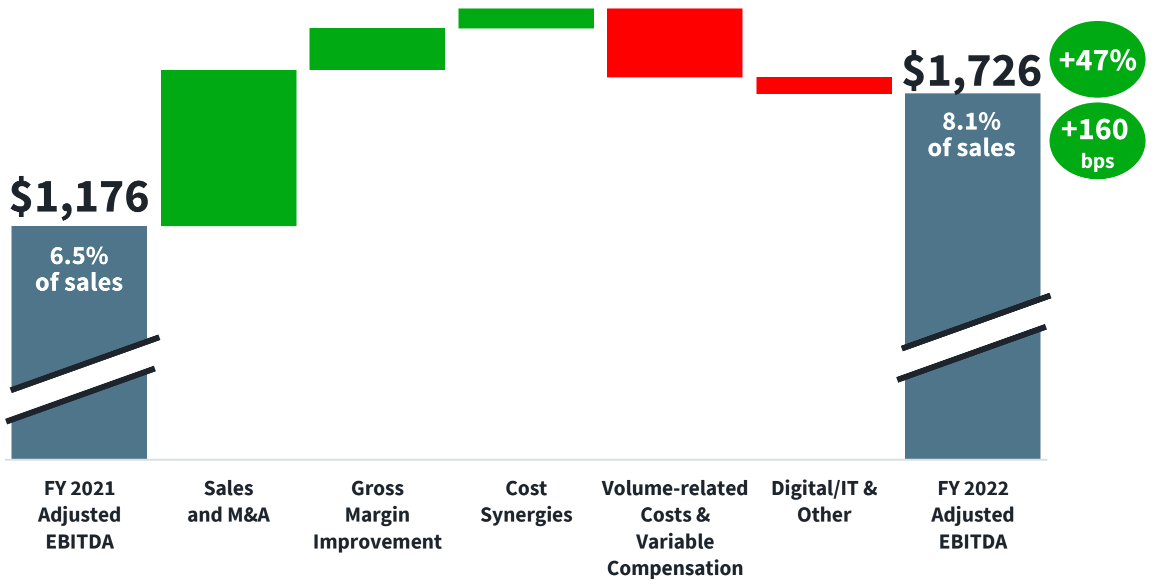
FY 2022 Sales and Adjusted EBITDA Bridges

$ millions

Net Sales[1]



Adjusted EBITDA



[1] Sales growth attribution based on company estimates.
See appendix for non-GAAP definitions and reconciliations.

Electrical & Electronic Solutions (EES)

Fourth Quarter Drivers

- Record fourth quarter with sales growth in all operating groups
  - Non-residential construction demand remained strong driven by investments in electrification and renewables
  - Strong industrial and OEM momentum continued driven by strength in automation, petrochem, and metals and mining
- Adjusted EBITDA growth and margin expansion driven by sales growth, synergy capture, cost controls and execution of margin improvement initiatives

$ millions

	Q4 2022	Q4 2021	YOY
Sales	**$2,168**	**$1,995**	**+11%**[1]
Adjusted EBITDA	**$198**	**$151**	**+31%**
% of sales	9.1%	7.5%	+160 bps

	FY 2022	FY 2021	YOY
Sales	**$8,823**	**$7,621**	**+17%**[1]
Adjusted EBITDA	**$851**	**$604**	**+41%**
% of sales	9.6%	7.9%	+170 bps

Growth due to enhanced value proposition, electrification trend, and complete electrical solutions offering

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[1] Sales growth shown on an organic basis.
See appendix for non-GAAP definitions and reconciliations.

Communications & Security Solutions (CSS)

Fourth Quarter Drivers

- Record quarter with sales growth in key end markets and geographies
  - Network infrastructure growth continued to be led by global hyper-scale data centers
  - Security growth driven by new applications due to convergence of technologies (IoT) in addition to robust demand for complex global deployments
  - Continued strong demand from multinational customers for professional A/V projects and in-building wireless applications
- Adjusted EBITDA growth and margin expansion driven by sales growth, synergy capture, cost controls and execution of margin improvement initiatives

$ millions

	Q4 2022	Q4 2021	YOY
Sales	**$1,763**	**$1,515**	**+12%**[1]
Adjusted EBITDA	**$170**	**$125**	**+35%**
% of sales	9.6%	8.3%	+130 bps

	FY 2022	FY 2021	YOY
Sales	**$6,401**	**$5,715**	**+12%**[1]
Adjusted EBITDA	**$599**	**$481**	**+25%**
% of sales	9.4%	8.4%	+100 bps

Global position, leading value proposition and accelerating secular trends drive strong outlook over the long term

[1] Sales growth shown on an organic basis.
See appendix for non-GAAP definitions and reconciliations.

Utility & Broadband Solutions (UBS)

Fourth Quarter Drivers

- Record quarter with sales growth in all operating groups
  - Broad-based growth in utility driven by investments in electrification, green energy, and grid modernization
  - Broadband communications growth driven by connectivity demand and rural broadband expansion
  - Integrated supply growth driven by new agreements and scope expansion with existing customers
- Adjusted EBITDA growth and margin expansion driven by sales growth, synergy capture, cost controls and execution of margin improvement initiatives

$ millions

	Q4 2022	Q4 2021	YOY
Sales	**$1,627**	**$1,342**	**+22%**[1]
Adjusted EBITDA	**$186**	**$129**	**+44%**
% of sales	11.4%	9.6%	+180 bps

	FY 2022	FY 2021	YOY
Sales	**$6,195**	**$4,881**	**+27%**[1]
Adjusted EBITDA	**$677**	**$428**	**+58%**
% of sales	10.9%	8.8%	+210 bps

Leadership position and complete solutions offering continue to drive exceptional sales and profit growth

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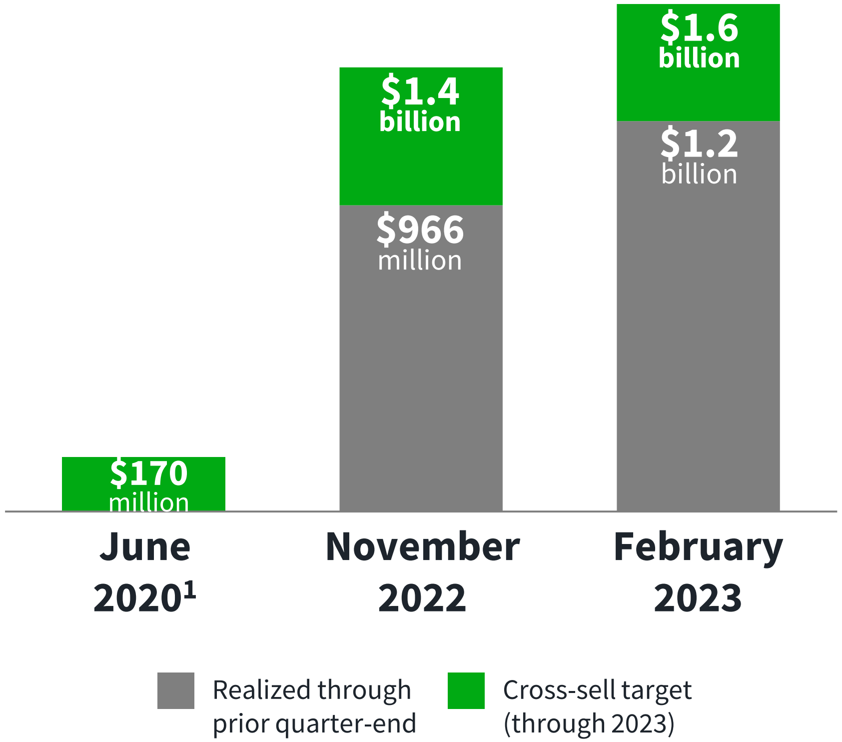
[1] Sales growth shown on an organic basis.
See appendix for non-GAAP definitions and reconciliations.

Increasing Cross-Sell Target to $1.6 Billion

Cumulative Cross-Sell Synergies



- Expanding pipeline of cross-sell opportunities
- Strong customer relationships and global supplier partnerships
- Minimal overlap between legacy Wesco and Anixter customers
- Highly complementary products and services
- Salesforce training and incentives in place
- Capturing cross-sell opportunities within and across all three SBUs

Growth opportunity is further amplified by attractive secular growth trends

Successful cross-selling initiatives driving market outperformance

[1] At Anixter acquisition close on June 22, 2020

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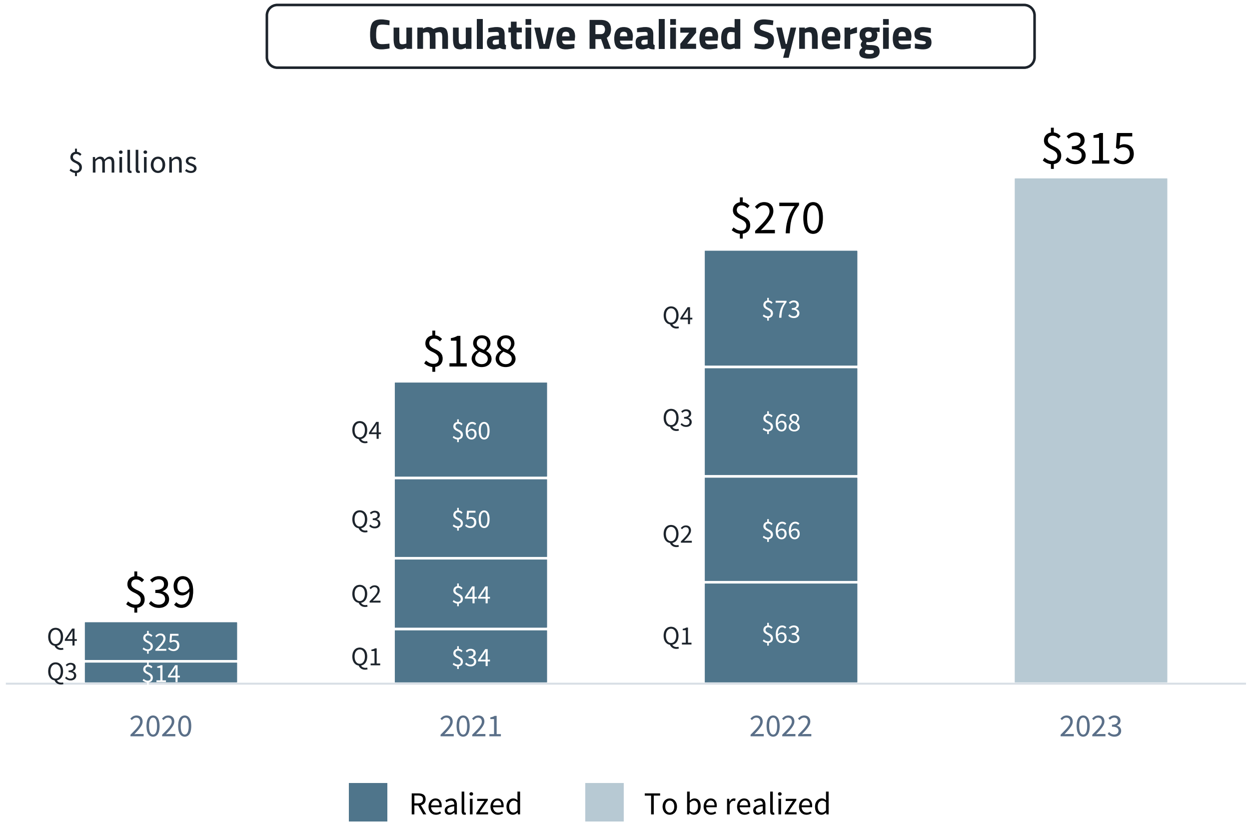
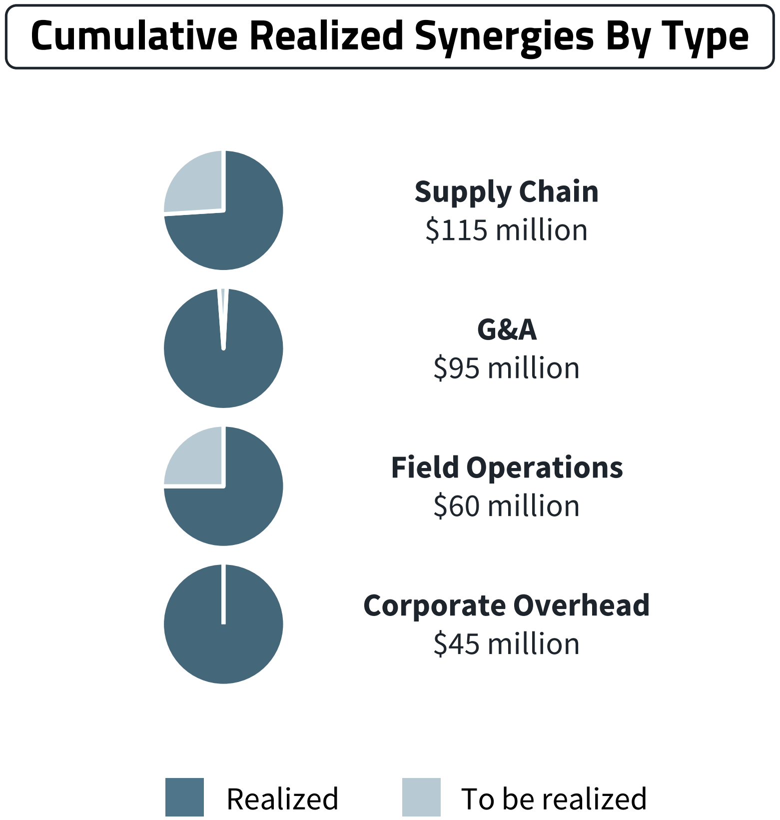
Cost Synergy Realization Continues



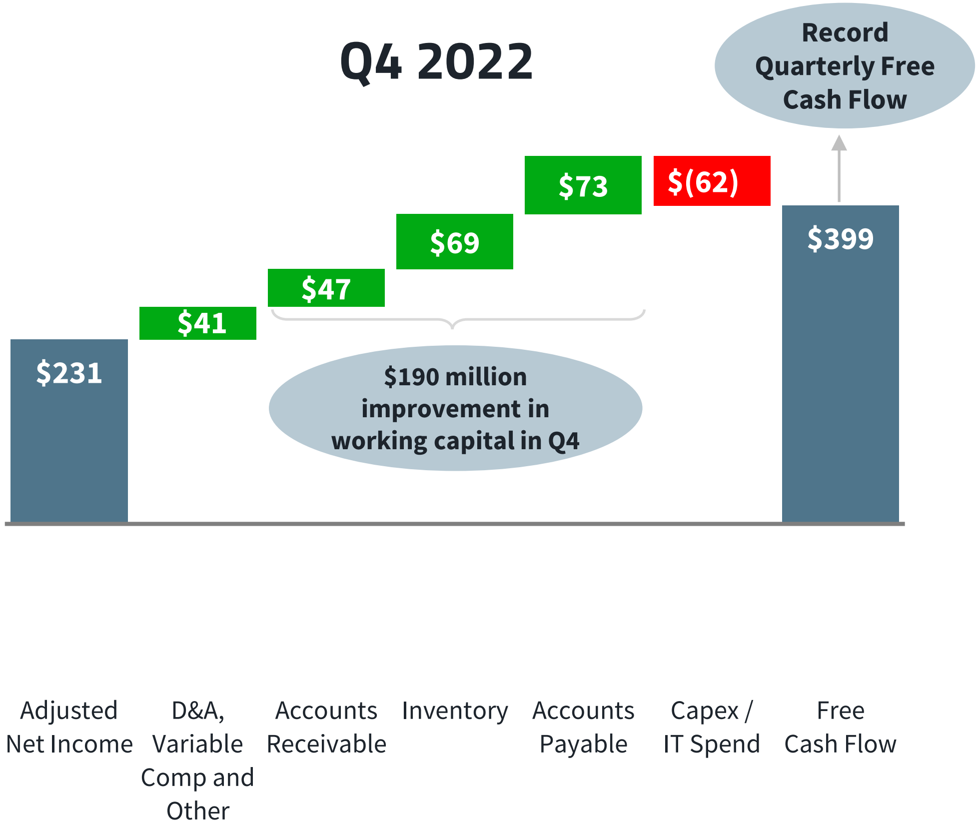


Tracking well toward 2023 cost synergy target of $315 million

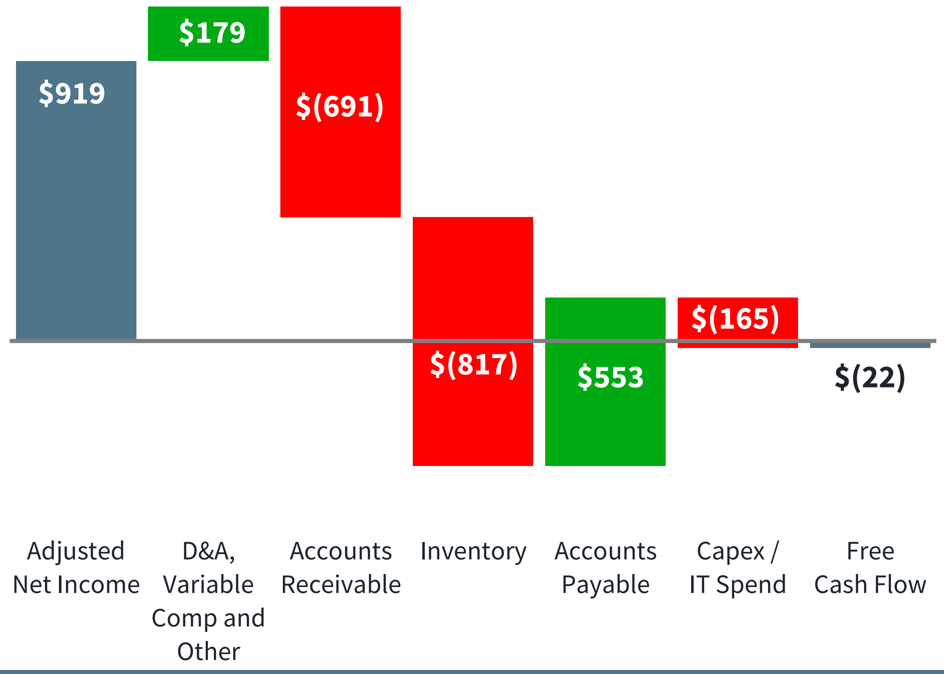
Free Cash Flow

$ millions

Q4 2022



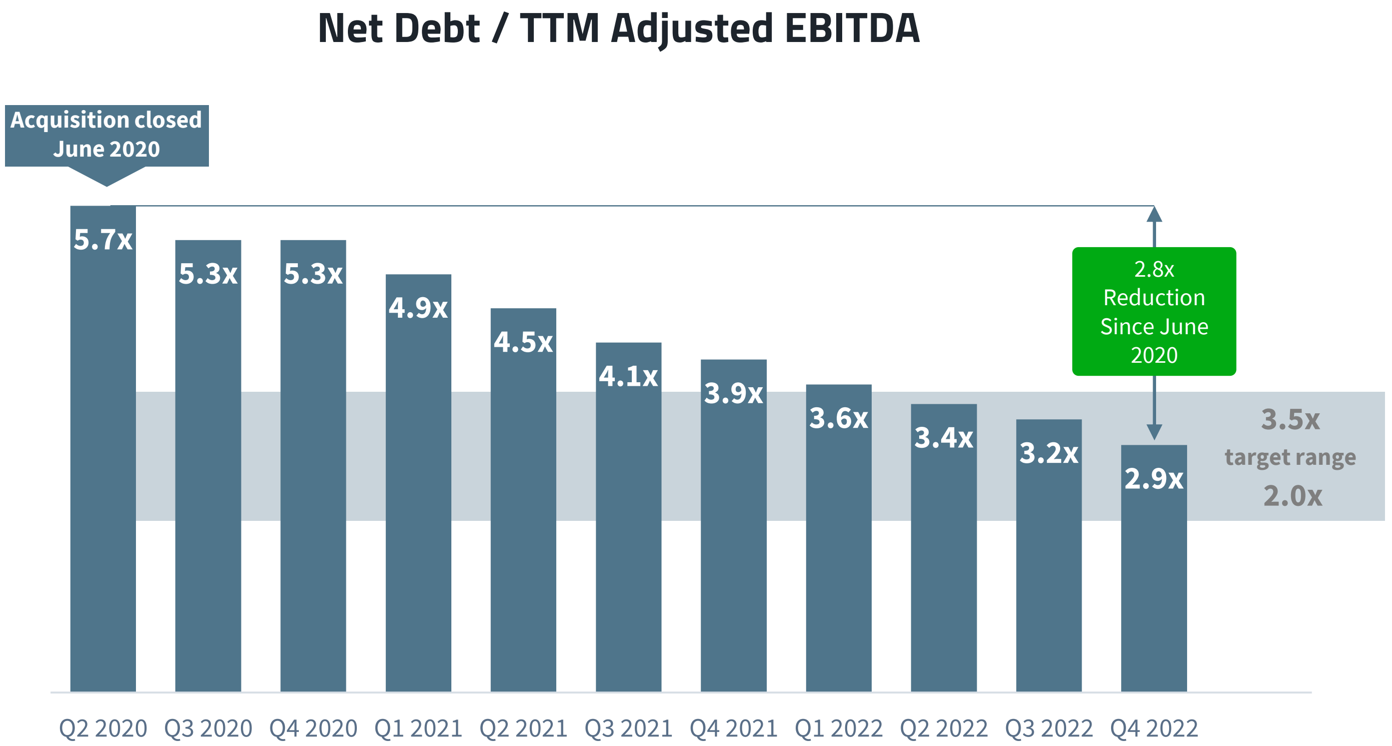
FY 2022



Effectively managing working capital to ensure execution in a high-growth, supply-constrained environment

See appendix for non-GAAP definitions and reconciliations.

Leverage Back within Target Range Well Ahead of Schedule



- Pace of deleveraging significantly faster than originally expected
- Leverage improved 0.3x in Q4 including $217 million acquisition of Rahi Systems
  - Reduced net debt sequentially by $142 million
- Leverage below 3.0x and approaching midpoint of target range

Strong deleveraging momentum continued in Q4; Now well within target range

See appendix for non-GAAP definitions and reconciliations.

Attractive Long-Term Growth Drivers

Secular Growth Trends

Electrification

Automation and IoT

Green Energy and Grid Modernization

24/7 Connectivity and Security

Supply Chain Consolidation and Relocation to North America

Digitalization

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Increasing Public Sector Investment

U.S. Infrastructure Bills

Rural Digital Opportunity Fund (RDOF)

Canada Broadband Investments

Public-Private Partnerships for Smart Cities

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Wesco's Uniquely Strong Position

- Leading Portfolio of Products, Services, and Solutions
- Leading Positions in All SBUs
- Global Footprint and Capabilities
- Digital Investments Unlocking the Value of Our Big Data
- Accelerating Consolidation Across the Value Chain

Wesco is uniquely positioned for sustainable long-term growth

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2023 Outlook

		2023 Outlook
Sales	Market growth (including price) Plus: share gain/cross-sell	4% - 6% 1% - 2%
	Total organic sales	**5% - 8%**
	Rahi acquisition Less: differences of foreign exchange rates Less: impact of one fewer workday in 2023	~2% ~(1)% (0.5)%
	Reported sales	**6% - 9%**
Adjusted EBITDA	**Adjusted EBITDA margin** *Implied midpoint of range*	**8.1% - 8.4%** *~$1.9 billion*
Adjusted EPS	**Adjusted diluted EPS**	**$16.80 - $18.30**
Cash	**Free cash flow**	**$600 - $800 million**

Outlook Notes

- Growth from price reflects carry-over pricing from 2022; no additional pricing benefit assumed in 2023
- After the impact of revenue transfers, acquisitions, workday adjustments and foreign exchange impacts, reported sales growth for EES is expected to be mid-single digit while CSS and UBS are expected to be high single digit.
- Rahi Systems acquisition closed on 11/1/22
- Outlook does not reflect the effect of potential tax law changes or future refinancing activity
- Free cash flow reflects continued inventory investment until global supply chain is fully recovered

See appendix for non-GAAP definitions.

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Summary

- Record results in 2022 show the growing power of the Wesco and Anixter combination
  - Record sales and profitability in all three business units
  - Record gross margin, operating profit, adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS
- Delivered record 8.1% adjusted EBITDA margin in the year with margin expansion of 160 bps over prior year on value-based pricing execution, accelerated cross-sell, and continued cost synergies
- Expanded share through sales execution and cross-selling, and again increased cross-sell synergy target
- Strong cash flow generation in fourth quarter, leverage reduced below 3.0x and down 2.8x since merger close in June 2020
- Making excellent progress on our IT/Digital roadmap
- Exceptionally well positioned to benefit from secular growth trends
- Capital allocation drives additional value creation in 2023

Differentiated capabilities and execution drive strong outlook and superior results

APPENDIX

Underlying Assumptions

	FY 2023
Depreciation and Amortization	~$170–180 million
Interest Expense	~$330–370 million
Capital Expenditures	~$100 million
Share Count	~52-53 million
Effective Tax Rate	~27%

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2023 Segment Account Transfers

$ millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
EES Sales	(45)	(55)	(46)	(52)	(198)
CSS Sales	37	48	37	45	168
UBS Sales	8	7	9	7	30

Beginning in 2023, the primary sales management responsibility for certain accounts will transfer from EES to CSS and UBS. The 2022 sales amounts by quarter are shown in the table above.

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Glossary

Abbreviations	
1H: First half of fiscal year	**MSD:** Mid-single digit
2H: Second half of fiscal year	**PF:** Pro Forma
A/V: Audio/visual	**PY:** Prior Year
COGS: Cost of goods sold	**OEM:** Original equipment manufacturer
CIG: Commercial, Institutional and Government	**OPEX:** Operating expenses
CSS: Communications & Security Solutions (strategic business unit)	**ROW:** Rest of world
EES: Electrical & Electronic Solutions (strategic business unit)	**RTW:** Return to Workplace
ETR: Effective tax rate	**SBU:** Strategic Business Unit
FTTx: Fiber-to-the-x (last mile fiber optic network connections)	**Seq:** Sequential
HSD: High-single digit	**TTM:** Trailing twelve months
LSD: Low-single digit	**UBS:** Utility & Broadband Solutions (strategic business unit)
MRO: Maintenance, repair and operating	**WD:** Workday
MTDC: Multi-tenant data center	**YOY:** Year-over-year

Definitions
Executed synergies: Initiatives fully implemented – actions taken to generate savings
Realized synergies: Savings that impact financial results versus pro forma 2019
One-time operating expenses: Operating expenses that are in or will be realized in the P&L (including cash and non-cash)
Leverage: Debt, net of cash, divided by trailing-twelve-month adjusted EBITDA

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Workdays

	Q1	Q2	Q3	Q4	FY
2020	64	64	64	61	253
2021	62	64	64	62	252
2022	63	64	64	62	253
2023	63	64	63	62	252

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Non–GAAP Measure Definitions

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, foreign exchange rates and number of workdays from the reported percentage change in consolidated net sales.

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 foreign exchange and other non-operating expenses (income), non-cash stock-based compensation expense, merger-related and integration costs, and net gain on the divestiture of Wesco's legacy utility and data communications businesses in Canada. 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 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. 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 foreign exchange and other non-operating expenses (income), non-cash stock-based compensation expense, merger-related and integration costs, and net gain on the divestiture of Wesco's legacy utility and data communications businesses in Canada.

Organic Sales Growth by Segment

$ thousands

Organic Sales Growth by Segment - QTD:

	Three Months Ended		Growth/(Decline)				
	December 31, 2022	December 31, 2021	Reported	Acquisition Impact	Foreign Exchange Impact	Workday Impact	Organic Growth
EES	$ 2,168,448	$ 1,994,954	8.7%	—%	(2.6)%	—%	11.3%
CSS	1,762,837	1,514,813	16.4%	7.4%	(2.7)%	—%	11.7%
UBS	1,627,209	1,342,152	21.2%	—%	(1.0)%	—%	22.2%
Total net sales	**$ 5,558,494**	**$ 4,851,919**	**14.6%**	**2.3%**	**(2.1)%**	**—%**	**14.4 %**

Organic Sales Growth by Segment - YTD:

	Twelve Months Ended		Growth/(Decline)				
	December 31, 2022	December 31, 2022	Reported	Acquisition / Divestiture Impact	Foreign Exchange Impact	Workday Impact	Organic Growth
EES	$ 8,823,331	$ 7,621,263	15.8%	(0.1)%	(1.8)%	0.4%	17.3%
CSS	6,401,468	5,715,238	12.0%	2.0%	(1.9)%	0.4%	11.5%
UBS	6,195,317	4,881,011	26.9%	(0.1)%	(0.6)%	0.4%	27.2%
Total net sales	**$ 21,420,116**	**$ 18,217,512**	**17.6%**	**0.5%**	**(1.5)%**	**0.4%**	**18.2%**

Organic Sales Growth by Segment - Sequential:

	Three Months Ended		Growth/(Decline)				
	December 31, 2022	September 30, 2022	Reported	Acquisition Impact	Foreign Exchange Impact	Workday Impact	Organic Growth
EES	$ 2,168,448	$ 2,234,771	(3.0)%	— %	(0.9)%	(3.1)%	1.0%
CSS	1,762,837	1,602,459	10.0%	7.0 %	(0.6)%	(3.1)%	6.7%
UBS	1,627,209	1,608,686	1.2%	— %	(0.3)%	(3.1)%	4.6%
Total net sales	**$ 5,558,494**	**$ 5,445,916**	**2.1%**	**2.1 %**	**(0.6)%**	**(3.1)%**	**3.7%**

Gross Profit and Free Cash Flow

$ thousands

Gross Profit:	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2022	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Net sales	$ 5,558,494	$ 4,851,919	$5,445,916	$ 21,420,116	$ 18,217,512
Cost of goods sold (excluding depreciation and amortization)	4,340,233	3,844,038	4,241,401	16,758,794	14,425,444
Gross profit	**$ 1,218,261**	**$ 1,007,881**	**$1,204,515**	**$ 4,661,322**	**$ 3,792,068**
Gross margin	**21.9%**	**20.8%**	**22.1%**	**21.8 %**	**20.8 %**

Free Cash Flow:	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Cash flow (used in) provided by operations	$ 421,659	$ (105,532)	$ 11,038	$ 67,138
Less: Capital expenditures	(40,046)	(29,576)	(99,412)	(54,746)
Add: Merger-related and integration cash costs	17,060	19,439	66,520	81,115
Free cash flow	**$ 398,673**	**$ (115,669)**	**$ (21,854)**	**$ 93,507**
Percentage of adjusted net income	**172.7%**	**(64.1)%**	**(2.4)%**	**16.2%**

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Adjusted EBITDA – Fourth Quarter

$ thousands

EBITDA and Adjusted EBITDA by Segment:	Three Months Ended December 31, 2022 EES	CSS	UBS	Corporate	Total
Net income attributable to common stockholders	$ 185,736	$ 153,912	$ 176,359	$ (311,439)	$ 204,568
Net (loss) income attributable to noncontrolling interests	(403)	—	—	615	212
Preferred stock dividends	—	—	—	14,352	14,352
Provision for income taxes	—	—	—	71,351	71,351
Interest expense, net	—	—	—	87,265	87,265
Depreciation and amortization	9,803	16,531	5,936	11,175	43,445
EBITDA	**$ 195,136**	**$ 170,443**	**$ 182,295**	**$ (126,681)**	**$ 421,193**
Other (income) expense, net	624	(2,008)	2,444	2,947	4,007
Stock-based compensation expense(1)	1,876	1,113	864	6,806	10,659
Merger-related and integration costs	—	—	—	15,246	15,246
Adjusted EBITDA	**$ 197,636**	**$ 169,548**	**$ 185,603**	**$ (101,682)**	**$ 451,105**
Adjusted EBITDA margin %	**9.1%**	**9.6%**	**11.4%**		**8.1%**

EBITDA and Adjusted EBITDA by Segment:	Three Months Ended December 31, 2021 EES	CSS	UBS	Corporate	Total
Net income attributable to common stockholders	$ 133,400	$ 101,494	$ 122,847	$ (204,681)	$ 153,060
Net income attributable to noncontrolling interests	140	—	—	215	355
Preferred stock dividends	—	—	—	14,352	14,352
Provision for income taxes	—	—	—	31,309	31,309
Interest expense, net	—	—	—	60,390	60,390
Depreciation and amortization	15,814	22,613	5,902	9,580	53,909
EBITDA	**$ 149,354**	**$ 124,107**	**$ 128,749**	**$ (88,835)**	**$ 313,375**
Other (income) expense, net(2)	(543)	403	(2)	(39,041)	(39,183)
Stock-based compensation expense(1)	1,756	788	591	3,608	6,743
Merger-related and integration costs	—	—	—	38,692	38,692
Adjusted EBITDA	**$ 150,567**	**$ 125,298**	**$ 129,338**	**$ (85,576)**	**$ 319,627**
Adjusted EBITDA margin %	**7.5%**	**8.3%**	**9.6%**		**6.6%**

(1) Stock-based compensation expense in the calculation of adjusted EBITDA for the three-month periods ended December 31, 2021 and December 31, 2022 exclude $1.3 million as such amount is included in merger-related and integration costs.

(2) Corporate other non-operating income in the calculation of adjusted EBITDA for the three months ended December 31, 2021 includes a $36.6 million curtailment gain resulting from the remeasurement of the Company's pension obligations in the U.S. and Canada due to amending certain terms of such defined benefit plans.

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Adjusted EBITDA – Fiscal Year

$ thousands

EBITDA and Adjusted EBITDA by Segment:	Year Ended December 31, 2022				
	EES	CSS	UBS	Corporate	Total
Net income attributable to common stockholders	$ 801,283	$ 526,985	$ 648,478	$ (1,173,683)	$ 803,063
Net income attributable to noncontrolling interests	158	—	—	1,493	1,651
Preferred stock dividends	—	—	—	57,408	57,408
Provision for income taxes	—	—	—	274,529	274,529
Interest expense, net	—	—	—	294,420	294,420
Depreciation and amortization	42,621	68,448	23,251	44,694	179,014
EBITDA	**$ 844,062**	**$ 595,433**	**$ 671,729**	**$ (501,139)**	**$ 1,610,085**
Other (income) expense, net	(2,022)	(1,292)	1,992	8,336	7,014
Stock-based compensation expense(1)	9,226	4,859	3,534	23,418	41,037
Merger-related and integration costs	—	—	—	67,446	67,446
Adjusted EBITDA	**$ 851,266**	**$ 599,000**	**$ 677,255**	**$ (401,939)**	**$ 1,725,582**
Adjusted EBITDA margin %	**9.6 %**	**9.4 %**	**10.9 %**		**8.1 %**

EBITDA and Adjusted EBITDA by Segment:	Year Ended December 31, 2021				
	EES	CSS	UBS	Corporate	Total
Net income attributable to common stockholders	$ 543,633	$ 394,031	$ 412,698	$ (942,388)	$ 407,974
Net income attributable to noncontrolling interests	298	—	—	722	1,020
Preferred stock dividends	—	—	—	57,408	57,408
Provision for income taxes	—	—	—	115,510	115,510
Interest expense, net	—	—	—	268,073	268,073
Depreciation and amortization	55,998	82,870	22,447	37,239	198,554
EBITDA	**$ 599,929**	**$ 476,901**	**$ 435,145**	**$ (463,436)**	**$ 1,048,539**
Other (income) expense, net(2)	(1,872)	1,312	42	(47,594)	(48,112)
Stock-based compensation expense(1)	6,404	2,607	2,107	14,581	25,699
Merger-related and integration costs	—	—	—	158,484	158,484
Net gain on divestitures	—	—	(8,927)	—	(8,927)
Adjusted EBITDA	**$ 604,461**	**$ 480,820**	**$ 428,367**	**$ (337,965)**	**$ 1,175,683**
Adjusted EBITDA margin %	**7.9 %**	**8.4 %**	**8.8 %**		**6.5 %**

(1) Stock-based compensation expense in the calculation of adjusted EBITDA for the years ended December 31, 2021 and December 31, 2022 exclude $5.4 million and $5.1 million, respectively, as such amount is included in merger-related and integration costs.

(2) Corporate other non-operating income in the calculation of adjusted EBITDA for the year ended December 31, 2021 includes a $36.6 million curtailment gain resulting from the remeasurement of the Company's pension obligations in the U.S. and Canada due to amending certain terms of such defined benefit plans.

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Adjusted EPS

$ thousands	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Adjusted Income from Operations:				
Income from Operations	$ 381,755	$ 220,283	$ 1,438,085	$ 801,873
Merger-related and integration costs	15,246	38,692	67,446	158,484
Accelerated trademark amortization	390	11,825	9,774	32,021
Net gain on divestitures	—	—	—	(8,927)
Adjusted income from operations	**$ 397,391**	**$ 270,800**	**$ 1,515,305**	**$ 983,451**
Adjusted Provision for Income Taxes:				
Provision for income taxes	$ 71,351	$ 31,309	$ 274,529	$ 115,510
Income tax effect of adjustments to income from operations(1)	3,870	1,280	20,165	33,672
Adjusted provision for income taxes	**$ 75,221**	**$ 32,589**	**$ 294,694**	**$ 149,182**
Adjusted Earnings per Diluted Share:				
Adjusted income from operations	$ 397,391	$ 207,800	$ 1,515,305	$ 983,451
Interest expense, net	87,265	60,390	294,420	268,073
Adjusted other expense (income), net	4,007	(2,603)	7,014	(11,532)
Adjusted income before income taxes	306,119	213,013	1,213,871	726,910
Adjusted provision for income taxes	75,221	32,589	294,694	149,182
Adjusted net income	230,898	180,424	919,177	577,728
Net income attributable to noncontrolling interests	212	355	1,651	1,020
Adjusted net income attributable to WESCO International, Inc.	230,686	180,069	917,526	576,708
Preferred stock dividends	14,352	14,352	57,408	57,408
Adjusted net income attributable to common stockholders	$ 216,334	$ 165,717	$ 860,118	$ 519,300
Diluted shares	52,404	52,269	52,395	52,030
Adjusted earnings per diluted share	**$ 4.13**	**$ 3.17**	**$ 16.42**	**$ 9.98**

(1) The adjustments to income from operations have been tax effected at rates of 24.8% and 26.1% for the three and twelve months ended December 31, 2022, respectively, and 20.3% and 23.5% for the three and twelve months ended December 31, 2021, respectively. The adjustment to other non-operating income for the three and twelve months ended December 31, 2021 has been tax effected at a rate of 24.6%.

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Capital Structure and Leverage

$ thousands

Financial Leverage:	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Net income attributable to common stockholders	$ 803,063	$ 407,974
Net income attributable to noncontrolling interests	1,651	1,020
Preferred stock dividends	57,408	57,408
Provision for income taxes	274,529	115,510
Interest expense, net	294,420	268,073
Depreciation and amortization	179,014	198,554
EBITDA	**$ 1,610,085**	**$ 1,048,539**
Other expense (income), net[1]	7,014	(48,112)
Stock-based compensation expense	41,037	25,699
Merger-related and integration costs	67,446	158,484
Net gain on divestitures	—	(8,927)
Adjusted EBITDA	**$ 1,725,582**	**$ 1,175,683**

	December 31, 2022	December 31, 2021
Short-term debt and current portion of long-term debt, net	$ 70,471	$ 9,528
Long-term debt, net	5,345,973	4,701,542
Debt discount and debt issuance costs[2]	57,943	70,572
Fair value adjustments to Anixter Senior Notes due 2023 and 2025[2]	(264)	(957)
Total debt	5,474,123	4,780,685
Less: cash and cash equivalents	527,348	212,583
Total debt, net of cash	$ 4,946,775	$ 4,568,102
Financial leverage ratio	2.9	3.9

[1] Other non-operating income for the year ended December 31, 2021 includes a $36.6 million curtailment gain resulting from the remeasurement of the Company's pension obligations in the U.S. and Canada due to amending certain terms of such defined benefit plans.

[2] Debt is presented in the condensed consolidated balance sheets net of debt discount and debt issuance costs, and includes adjustments to record the long-term debt assumed in the merger with Anixter at its acquisition date fair value.

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