

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2020 (April 27, 2020)

WESCO International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
225 West Station Square Drive
Suite 700
Pittsburgh, Pennsylvania
(Address of principal executive offices)

001-14989
(Commission File Number)

25-1723342
(IRS Employer Identification No.)

15219
(Zip Code)

(412) 454-2200
(Registrant's telephone number, including area code)

Not applicable.
(Former name or former address, if changed since last report)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Class	Trading Symbol(s)	Name of Exchange on which registered
Common Stock, par value \$.01 per share	WCC	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The information in this Item 2.02 is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On April 30, 2020, WESCO International, Inc. (the "Company") issued a press release announcing its financial results for the first quarter of 2020. A copy of the press release is attached hereto as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 27, 2020, and in support of Company's efforts to reduce costs during the current period of uncertainty resulting from the economic downturn in connection with the COVID-19 pandemic, senior management recommended and the Compensation Committee of the Board of Directors of the Company ("Board") approved a 25% temporary reduction in the base salaries of John J. Engel, Chairman, President and Chief Executive Officer, and the following executive officers: Diane E. Lazzaris, Senior Vice President and General Counsel; Robert Minicozzi, Vice President and Chief Information Officer; David S. Schulz, Senior Vice President and Chief Financial Officer; Nelson J. Squires, III, Senior Vice President and Chief Operating Officer; and Christine A. Wolf, Senior Vice President and Chief Human Resources Officer. In addition, the Board approved a temporary reduction of 25% in the cash retainer compensation for non-employee Directors. All of these reductions are effective May 1, 2020 and are expected to remain in place until September 30, 2020.

Item 7.01 Regulation FD Disclosure.

The information in this Item 7.01 is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A slide presentation to be used by senior management of the Company in connection with its discussions with investors regarding the Company's financial results for the first quarter of 2020 is included in Exhibit 99.2 to this report and is being furnished in accordance with Regulation FD of the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Press Release, dated April 30, 2020](#)

[99.2 Slide presentation for investors](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESCO International, Inc.

(Registrant)

April 30, 2020

(Date)

By: /s/ David S. Schulz

David S. Schulz

Senior Vice President and Chief Financial Officer



NEWS RELEASE

WESCO International, Inc. / Suite 700, 225 West Station Square Drive / Pittsburgh, PA 15219

WESCO International, Inc. Reports First Quarter 2020 Results Confirms Value of Strategic Combination with Anixter

First quarter highlights:

- Consolidated net sales of \$2.0 billion, flat versus prior year
- Cost of goods sold as a percentage of net sales of 80.9%
 - Gross margin of 19.1%, up 50 basis points sequentially
- Operating profit of \$60.9 million, including \$4.9 million of merger-related expenses
- Earnings per diluted share of \$0.82
 - Diluted EPS of \$0.91 adjusted for merger-related transaction costs
- Operating cash flow of \$31.5 million
 - Free cash flow of \$15.8 million, or 46% of net income
- Anixter transaction on track to close in Q2 or Q3
 - Substantial progress made in integration planning

PITTSBURGH, April 30, 2020 /PRNewswire/ -- WESCO International, Inc. (NYSE: WCC), a leading provider of electrical, industrial, and communications maintenance, repair and operating (MRO) and original equipment manufacturer (OEM) products, construction materials, and advanced supply chain management and logistics services, announces its results for the first quarter of 2020.

Mr. John J. Engel, WESCO's Chairman, President and CEO, commented, "In these challenging times, we are committed to super-serving our customers while ensuring the integrity of their supply chains. All of our branches remain operational and we have taken the necessary steps to ensure the health and safety of our employees through implementing increased safety, sanitizing and social distancing protocols. Through the middle of March, our first quarter results were on track with our outlook. We had a strong start to the year with sales growth within our expected range and sequentially improving gross margins. In mid-March, the spread of the COVID-19 pandemic and government-imposed shutdowns impacted our customers and suppliers across all of our end markets. Through these difficult times, our top priority at WESCO is the health and safety of our employees and their families, our customers and supplier partners, our shareholders and the communities in which we operate. WESCO has been deemed an essential business and provides mission-critical electrical, industrial, utility and communications solutions that enable our customers to efficiently, effectively and safely operate their businesses. We have provided products to help maintain power to homes and essential businesses, connectors and cabling for broadband services to support virtual and remote work, and essential equipment for data center operations to meet the increased demand for bandwidth. We have also utilized our global scale and supply chain relationships to procure personal protective equipment for our customers and our employees. I would like to recognize and thank all of our WESCO associates for their inspirational dedication, commitment and hard work in managing through this crisis."

Mr. Engel continued, "Integration planning activities for the transformational combination of WESCO and Anixter are accelerating and we are more excited than ever about our opportunity to create the premier electrical and datacom distribution and supply chain services company. Our integration teams, comprising both WESCO and Anixter personnel, are working on numerous value creation initiatives for launch upon closing. We are highly confident in exceeding our three-year cost savings, sales growth and cash generation synergy targets communicated last month. We continue to be on track to close the transaction in the second or third quarter. With the challenging economic cycle we're facing near term, this strategic combination remains compelling as we're doubling the size of our company and will transform the new enterprise through execution of the integration plan and delivery of the synergies."

Mr. Engel concluded, "As we have in prior economic downturns, we are aggressively managing the business and have taken a series of cost reduction and cash management actions. We have successfully managed through every crisis we have faced over the last 25 years, and we will do so again. The duration of the current downturn and shape of the economic recovery remain uncertain, and as a result, we

are withdrawing our prior guidance for the year. WESCO supports critical infrastructure needs and the essential businesses of our customers around the world, and benefits from the resiliency of our operating model and the counter-cyclical free cash flow generation of our business. We remain focused on what we can control — our strategy, our investments, our team, and our execution, and we are confident that we will emerge an even stronger company through this cycle, as we have in the past.”

The following are results for the three months ended March 31, 2020 compared to the three months ended March 31, 2019:

- Net sales were \$2.0 billion for the first quarter of 2020 and 2019. Organic sales for the first quarter of 2020 declined by 1.7% as the number of workdays and acquisitions positively impacted net sales by 1.6% and 0.5%, respectively. Net sales growth through the first ten weeks of the quarter were offset by declines during the last two weeks of March.
- Cost of goods sold for the first quarter of 2020 and 2019 was \$1.6 billion, and gross profit was \$376.4 million and \$382.5 million, respectively. As a percentage of net sales, gross profit was 19.1% and 19.5% for the first quarter of 2020 and 2019, respectively. Sequentially, gross profit as a percentage of net sales increased 50 basis points from 18.6%.
- Selling, general and administrative expenses were \$299.4 million, or 15.2% of net sales, for the first quarter of 2020, compared to \$296.6 million, or 15.1% of net sales, for the first quarter of 2019. SG&A expenses for the first quarter of 2020 include \$4.6 million of costs related to WESCO's merger with Anixter International, as announced on January 10, 2020. Adjusted for these costs, SG&A expenses were \$294.8 million, or 15.0% of net sales, for the first quarter of 2020.
- Operating profit was \$60.9 million for the first quarter of 2020, compared to \$70.7 million for the first quarter of 2019. Operating profit as a percentage of net sales was 3.1% for the current quarter, compared to 3.6% for the first quarter of the prior year. Adjusted for merger-related costs of \$4.6 million, operating profit was \$65.5 million for the first quarter of 2020, or 3.3% of net sales.
- Net interest and other for the first quarter of 2020 was \$16.5 million, compared to \$17.1 million for the first quarter of 2019. Net interest and other for the first quarter of 2020 includes approximately \$0.5 million of interest for borrowings against our accounts receivable securitization facility to fund the \$100.0 million termination fee described below.
- The effective tax rate for the first quarter of 2020 was 23.1%, compared to 21.7% for the first quarter of 2019. The higher effective tax rate in the current quarter is primarily due to the unfavorable effect of discrete income tax expense associated with stock-based awards. The effective tax rate for the current period would have been 21.4% without this discrete impact.
- Net income attributable to WESCO International, Inc. was \$34.4 million for the first quarter of 2020, compared to \$42.4 million for the first quarter of 2019.
- Earnings per diluted share for the first quarter of 2020 was \$0.82, based on 42.1 million diluted shares, compared to \$0.93 for the first quarter of 2019, based on 45.5 million diluted shares. Adjusted earnings per diluted share for the first quarter of 2020 was \$0.91.
- Operating cash flow for the first quarter of 2020 was \$31.5 million, compared to \$28.9 million for the first quarter of 2019. Free cash flow for the first quarter of 2020 was \$15.8 million, or 46% of net income, compared to \$18.0 million, or 43% of net income, for the first quarter of 2019.

Webcast and Teleconference Access

WESCO will conduct a webcast and teleconference to discuss the first quarter of 2020 earnings as described in this News Release on Thursday, April 30, 2020, at 10:00 a.m. E.T. The call will be broadcast live over the internet and can be accessed from the Investor Relations page of the Company's website at www.wesco.investorroom.com. The call will be archived on this internet site for seven days.

WESCO International, Inc. (NYSE: WCC), a publicly traded Fortune 500 holding company headquartered in Pittsburgh, Pennsylvania, is a leading provider of electrical, industrial, and communications maintenance, repair and operating (MRO) and original equipment manufacturer (OEM) products, construction materials, and advanced supply chain management and logistic services. 2019 annual sales were approximately \$8.4 billion. The company employs approximately 9,500 people, maintains relationships with approximately 30,000 suppliers, and serves approximately 70,000 active customers worldwide. Customers include commercial and industrial businesses, contractors, government agencies, institutions, telecommunications providers, and utilities. WESCO operates 11 fully automated distribution centers and approximately 500 branches in North America and international markets, providing a local presence for customers and a global network to serve multi-location businesses and multi-national corporations.

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 completion and timing of the proposed transaction between WESCO International, Inc. ("WESCO") and Anixter International Inc. ("Anixter"), expected benefits and costs of the proposed transaction, and management plans relating to the proposed transaction, statements that address WESCO's expected future business and financial performance, statements regarding the impact of natural disasters, health epidemics and other outbreaks, especially the outbreak of COVID-19 since December 2019, which may have a material adverse effect on WESCO's business, results of operations and financial condition, 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. Certain of these risks are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as the Company's other reports filed with the U.S. Securities and Exchange Commission (the "SEC").

These risks, uncertainties and assumptions also include the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction between WESCO and Anixter that could reduce anticipated benefits or cause the parties to abandon the proposed transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of WESCO's common stock, the risk of any unexpected costs or expenses resulting from the proposed transaction, the risk of any litigation relating to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of WESCO or Anixter to retain customers and retain and hire key personnel and maintain relationships with their suppliers, customers and other business relationships and on their operating results and businesses generally, the risk that the pending proposed transaction could distract management of both entities and they will incur substantial costs, 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 proposed transaction or it may take longer than expected to achieve those synergies or benefits 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 WESCO's control.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, on each of March 4, 2020 and March 9, 2020, WESCO filed with the SEC an amendment to the registration statement originally filed on February 7, 2020, which includes a prospectus of WESCO and a proxy statement of Anixter, and each party will file other documents regarding the proposed transaction with the SEC. The registration statement was declared effective by the SEC on March 11, 2020 and the proxy statement/prospectus has been mailed to Anixter's stockholders. INVESTORS AND SECURITY HOLDERS OF WESCO AND ANIXTER ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WESCO, ANIXTER AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and other documents filed with the SEC by WESCO or Anixter through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by WESCO will be available free of charge on WESCO's website at <http://wesco.investorroom.com/sec-filings> and copies of the documents filed with the SEC by Anixter will be available free of charge on Anixter's website at <http://investors.anixter.com/financials/sec-filings>.

Contact Information:
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<http://www.wesco.com>

WESCO INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(dollar amounts in thousands, except per share amounts)
(Unaudited)

Three Months Ended

	March 31, 2020		March 31, 2019	
	\$		\$	
Net sales	1,968,647		1,961,267	
Cost of goods sold (excluding depreciation and amortization)	1,592,249	80.9 %	1,578,771	80.5 %
Selling, general and administrative expenses	299,392	15.2 %	296,528	15.1 %
Depreciation and amortization	16,093		15,242	
Income from operations	60,913	3.1 %	70,726	3.6 %
Net interest and other	16,472		17,120	
Income before income taxes	44,441	2.3 %	53,606	2.7 %
Provision for income taxes	10,266		11,656	
Net income	34,175	1.7 %	41,950	2.1 %
Net loss attributable to noncontrolling interests	(232)		(419)	
Net income attributable to WESCO International, Inc.	\$ 34,407	1.7 %	\$ 42,369	2.2 %
Earnings per diluted common share	\$ 0.82		\$ 0.93	
Weighted-average common shares outstanding and common share equivalents used in computing earnings per diluted common share (in thousands)	42,075		45,491	

WESCO INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollar amounts in thousands)
(Unaudited)

	March 31, 2020	December 31, 2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 342,560	\$ 150,902
Trade accounts receivable, net	1,214,331	1,187,359
Inventories	950,521	1,011,674
Other current assets ⁽¹⁾	270,066	190,476
Total current assets	2,777,478	2,540,411
Other assets	2,453,478	2,477,224
Total assets	\$ 5,230,956	\$ 5,017,635
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 804,330	\$ 830,478
Short-term borrowings and current debt	24,476	26,685
Other current liabilities	211,699	226,896
Total current liabilities	1,040,505	1,084,059
Long-term debt, net	1,542,602	1,257,067
Other noncurrent liabilities	445,723	417,838
Total liabilities	3,028,830	2,758,964
Stockholders' Equity		
Total stockholders' equity	2,202,126	2,258,671
Total liabilities and stockholders' equity	\$ 5,230,956	\$ 5,017,635

⁽¹⁾ As previously announced, on January 10, 2020, WESCO entered into an Agreement and Plan of Merger (the "Merger Agreement") with Anixter International Inc. ("Anixter") and Warrior Merger Sub, Inc. ("Merger Sub"), pursuant to which Merger Sub will be merged with and into Anixter (the "Merger"), with Anixter surviving the Merger as a wholly owned subsidiary of WESCO. Concurrently with the execution of the Merger Agreement, WESCO paid to entities affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"), on behalf of Anixter, a termination fee of \$100 million that was required to terminate Anixter's then-existing merger agreement with CD&R. As of March 31, 2020, the termination fee is recorded on the balance sheet as a component of other current assets. Upon consummation of the merger with Anixter, the \$100 million termination fee will be accounted for as a portion of the merger consideration paid to the stockholders of Anixter.

WESCO INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollar amounts in thousands)
(Unaudited)

	Three Months Ended	
	March 31, 2020	March 31, 2019
Operating Activities:		
Net income	\$ 34,175	\$ 41,950
Add back (deduct):		
Depreciation and amortization	16,093	15,242
Deferred income taxes	1,979	893
Change in trade receivables, net	(53,944)	(76,696)
Change in inventories	37,807	(40,768)
Change in accounts payable	(10,858)	68,085
Other	6,276	20,163
Net cash provided by operating activities	31,528	28,869
Investing Activities:		
Capital expenditures	(15,762)	(10,828)
Other ⁽¹⁾	(94,503)	(27,689)
Net cash used in investing activities	(110,265)	(38,517)
Financing Activities:		
Debt borrowings, net	284,617	17,427
Equity activity, net	(1,566)	(2,572)
Other	(4,360)	4,391
Net cash provided by financing activities	278,691	19,246
Effect of exchange rate changes on cash and cash equivalents	(8,296)	159
Net change in cash and cash equivalents	191,658	9,757
Cash and cash equivalents at the beginning of the period	150,902	96,343
Cash and cash equivalents at the end of the period	\$ 342,560	\$ 106,100

⁽¹⁾ Other investing activities for the three months ended March 31, 2020 includes the \$100 million termination fee described above.

NON-GAAP FINANCIAL MEASURES

This earnings release includes certain non-GAAP financial measures. These financial measures include organic sales growth, gross profit, gross margin, financial leverage, earnings before interest, taxes, depreciation and amortization (EBITDA), free cash flow, adjusted income from operations, 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 sales performance, and the use of debt and liquidity on a comparable basis. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

WESCO INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(dollar amounts in thousands, except organic sales data)
(Unaudited)

	Three Months Ended
Organic Sales Growth:	March 31,
	2020
Change in net sales	0.4 %
Impact from acquisitions	0.5 %
Impact from foreign exchange rates	— %
Impact from number of workdays	1.6 %
Organic sales growth	(1.7)%

Note: Organic sales growth is a measure of sales performance. Organic sales growth is calculated by deducting the percentage impact from acquisitions in the first year of ownership, foreign exchange rates and number of workdays from the overall percentage change in consolidated net sales.

	Three Months Ended	
Gross Profit:	March 31, 2020	March 31, 2019
Net sales	\$ 1,968,647	\$ 1,961,267
Cost of goods sold (excluding depreciation and amortization)	1,592,249	1,578,771
Gross profit	\$ 376,398	\$ 382,496
Gross margin	19.1 %	19.5 %

	Three Months Ended	
Gross Profit:	December 31,	
	2019	
Net sales	\$	2,099,452
Cost of goods sold (excluding depreciation and amortization)		1,709,658
Gross profit	\$	389,794
Gross margin		18.6 %

Note: Gross profit is a financial measure commonly used within 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.

WESCO INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(dollar amounts in thousands)
(Unaudited)

	Twelve Months Ended	
	March 31, 2020	December 31, 2019
Financial Leverage:		
Income from operations	\$ 336,404	\$ 346,217
Depreciation and amortization	62,958	62,107
EBITDA	<u>\$ 399,362</u>	<u>\$ 408,324</u>
	March 31, 2020	December 31, 2019
Short-term borrowings and current debt	\$ 24,476	\$ 26,685
Long-term debt	1,542,602	1,257,067
Debt issuance costs ⁽¹⁾	8,211	8,876
Total debt	<u>1,575,289</u>	<u>1,292,628</u>
Less: cash and cash equivalents	<u>342,560</u>	<u>150,902</u>
Total debt, net of cash	<u>\$ 1,232,729</u>	<u>\$ 1,141,726</u>
Financial leverage ratio	3.1	2.8

⁽¹⁾ Long-term debt is presented in the condensed consolidated balance sheets net of debt issuance costs.

Note: Financial leverage measures the use of debt. Financial leverage ratio is calculated by dividing total debt, including debt issuance costs, net of cash, by EBITDA. EBITDA is defined as the trailing twelve months earnings before interest, taxes, depreciation and amortization.

	Three Months Ended	
	March 31, 2020	March 31, 2019
Free Cash Flow:		
Cash flow provided by operations	\$ 31,528	\$ 28,869
Less: capital expenditures	(15,762)	(10,828)
Free cash flow	<u>\$ 15,766</u>	<u>\$ 18,041</u>
Percentage of net income	46 %	43 %

Note: Free cash flow is a 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.

	Three Months Ended	
	March 31, 2020	March 31, 2019
Adjusted SG&A Expenses:		
Selling, general and administrative expenses	\$ 299,392	\$ 296,528
Merger-related costs	(4,608)	—
Adjusted selling, general and administrative expenses	<u>\$ 294,784</u>	<u>\$ 296,528</u>

WESCO INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(dollar amounts in thousands)
(Unaudited)

	Three Months Ended	
	March 31, 2020	March 31, 2019
Adjusted Income from Operations:		
Income from operations	\$ 60,913	\$ 70,726
Merger-related costs	4,608	—
Adjusted income from operations	\$ 65,521	\$ 70,726
Adjusted Net Interest and Other:		
Three Months Ended		
	March 31, 2020	March 31, 2019
Net interest and other	\$ 16,472	\$ 17,120
Merger-related interest expense	(515)	—
Adjusted net interest and other	\$ 15,957	\$ 17,120
Adjusted Provision for Income Taxes:		
Three Months Ended		
	March 31, 2020	March 31, 2019
Provision for income taxes	\$ 10,266	\$ 11,656
Income tax effect of merger-related transaction costs	1,183	—
Adjusted provision for income taxes	\$ 11,449	\$ 11,656
Adjusted Earnings Per Diluted Share:		
Three Months Ended		
	March 31, 2020	March 31, 2019
Adjusted income from operations	\$ 65,521	\$ 70,726
Adjusted net interest and other	15,957	17,120
Adjusted income before income taxes	49,564	53,606
Adjusted provision for income taxes	11,449	11,656
Adjusted net income	38,115	41,950
Net loss attributable to noncontrolling interests	(232)	(419)
Adjusted net income attributable to WESCO International, Inc.	\$ 38,347	\$ 42,369
Diluted shares	42,075	45,491
Adjusted earnings per diluted share	\$ 0.91	\$ 0.93

WESCO®

First Quarter 2020

Webcast Presentation

April 30, 2020



Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, as amended. In connection with the proposed transaction, on each of March 4, 2020 and March 9, 2020, WESCO filed with the SEC an amendment to the registration statement originally filed on February 7, 2020, which includes a prospectus, a proxy statement and a proxy statement/prospectus. WESCO and Anixter International Inc. ("Anixter"), and each party will file other documents regarding the proposed transaction with the SEC. The registration statement was declared effective on March 11, 2020 and the proxy statement/prospectus has been mailed to Anixter's stockholders. INVESTORS AND SECURITY HOLDERS OF WESCO AND ANIXTER ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WESCO, ANIXTER AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and other documents filed with the SEC by WESCO or Anixter through the website maintained at <http://www.sec.gov>. Copies of the documents filed with the SEC by WESCO will be available free of charge on WESCO's website at <http://wesco.investorroom.com/sec-filings> and copies of the documents filed with the SEC by Anixter will be available free of charge on Anixter's website at <http://investors.anixter.com/financials/sec-filings>.

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 completion and timing of the proposed transaction between WESCO and Anixter, the expected benefits and costs of the proposed transaction, and management plans relating to the proposed transaction, statements that address WESCO's expected future business and financial performance, statements regarding the impact of natural disasters, health epidemics and other outbreaks, especially the outbreak of COVID-19 since December 2019, which may have a material adverse effect on WESCO's business, results of operations, and financial condition, and 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 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. Certain of these risks are set forth in WESCO's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as the Company's other reports filed with the U.S. Securities and Exchange Commission (the "SEC").

These risks, uncertainties and assumptions also include the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction between WESCO and Anixter that could reduce the expected benefits or cause the parties to abandon the proposed transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the risk that the parties may not be able to complete the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of WESCO's common stock, the risk of any unexpected costs or expenses resulting from the proposed transaction, the risk of any litigation relating to the proposed transaction and its announcement could have an adverse effect on the ability of WESCO or Anixter to retain customers and retain and hire key personnel and maintain relationships with their suppliers, customers and other business partners, the risk that the proposed transaction could have an adverse effect on their operating results and businesses generally, the risk that the pending proposed transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in 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 proposed transaction or it may take longer than expected to achieve those synergies or benefits 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 WESCO's control.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures. These financial measures include organic sales growth, gross profit, gross margin, financial leverage, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted income from operations, and adjusted diluted earnings per share. WESCO believes that these non-GAAP measures are useful to investors as they provide a better understanding of sales performance, and the use of debt on a comparable basis. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

Response to COVID-19 Pandemic

PRIORITIES	ACTIONS TAKEN
1 Protect Employees	<ul style="list-style-type: none">• Implemented multi-shift strategy to promote social distancing• Increased regular cleaning protocols• Reward and recognition bonus for on-site employees
2 Superserve Customers	<ul style="list-style-type: none">• Implemented Business Continuity Plan• All U.S. and Canada facilities open to perform essential activities• Implemented “daily impact reporting” to provide supply chain visibility• Sourcing PPE equipment for customers as well as employees
3 Respond to Current Environment <small>Ensure Liquidity Reduce Costs Preserve Flexibility</small>	<ul style="list-style-type: none">• Drew \$100 million on inventory revolver; liquidity of \$732 million• Adjusted hourly shifts to match demand and customer service needs• Implemented temporary compensation reductions<ul style="list-style-type: none">- Board of Directors cash retainer 25%- C-suite executive salaries 25%- Vice President salaries 20%- Other employee salaries 12%-15%• Suspended 401(k) company match and deferred salary increases• Reduced discretionary spending• Froze all non-essential capital expenditures

WESCO Has Taken Quick and Decisive Actions

First Quarter Results Overview

	2019	2020	Versus PY	Adjustments	Q1 Outlook
Sales	\$1,961	\$1,969	0.4%		2% - 5%
Gross Profit	\$382	\$376	(1.6%)		
<i>% of sales</i>	<i>19.5%</i>	<i>19.1%</i>	<i>(40) bps</i>		
Adjusted SG&A	\$297	\$295	(0.6)%	\$4.6	
<i>% of sales</i>	<i>15.1%</i>	<i>15.0%</i>	<i>(10) bps</i>		
Adjusted Operating Profit	\$71	\$66	(7.4)%	\$4.6	3.4% - 3.6%
<i>% of Sales</i>	<i>3.6%</i>	<i>3.3%</i>	<i>(30) bps</i>		
Effective Tax Rate	21.7%	23.1%	140 bps		~22%
Adjusted Diluted EPS	\$0.93	\$0.91	(2.2)%	\$0.09	

First Quarter Highlights

- Results were on track with our outlook until mid-Mar
- WESCO deemed an essential business and all U.S. and Canada branches are operational
- Construction, Utility, and CIG growth in the U.S.; Industrial and Utility growth in Canada
- Strong sales in Communications and Security, and Services
- Gross margin up 50 basis points sequentially
- Estimated pricing impact was slightly positive
- Preliminary April sales down ~16%
- Anixter Acquisition
 - Waiting period for regulatory approval in the U.S. expired; obtained regulatory clearances from Turkey and Russia
 - Canada and Mexico regulatory approvals in process
 - Obtained Anixter stockholder approval
 - Joint integration teams have accelerated planning
 - On track to close in Q2 or Q3

Company well positioned to navigate challenges of COVID-19

Note: Organic sales growth excludes the impact of acquisitions in the first year of ownership, foreign exchange rates and differences in the number of workdays. See appendix for non-GAAP reconciliations.

First Quarter Sales Summary

ORGANIC SALES GROWTH	Year Over Year			
	Total	U.S.	Canada	International
Industrial	(6.2)%	(8.6)%	1.5%	3.5%
Construction	(2.0)%	1.7%	(8.3)%	(5.4)%
Utility	8.9%	8.2%	27.5%	(20.7)%
CIG	(0.7)%	2.3%	(9.8)%	(6.2)%
	(1.7)%	(1.0)%	(4.3)%	(1.5)%

ORGANIC SALES GROWTH	Year Over Year
January	2.2%
February	2.0%
March	(8.6)%

INDUSTRIAL

- Global Account bidding activity robust
- COVID-19 driven declines with industrial customers starting in March across most verticals
- Secured new Global Account customer wins to be implemented post COVID-19 restrictions

CONSTRUCTION

- Growth in January and February offset by March slowdown due to COVID-19 driven project delays
- Backlog at historically high level due to new wins
- Project pipeline remains strong with order conversion being paced by customer project restart schedules

UTILITY

- Organic growth driven by new wins and scope expansion with current customers
- Awarded large utility alliance contracts in the first quarter
- Integrated Supply solutions continue to drive customer value
- Expect renewable energy as well as grid reliability and modernization projects to drive future demand

CIG

- U.S. growth through February offset by reduced COVID-19 demand in March
- Supply chain solutions driving results in datacenter, security, and cloud technology projects
- Continue to be well positioned to serve data center construction, LED lighting renovation and retrofits, FTTx deployments and broadband build outs

Strong growth in Utilities, U.S. growth in Construction and CIG offset primarily by decline in Industrial

Note: See appendix for non-GAAP reconciliations.

Strong Balance Sheet

Liquidity (as of 3/31/20)

- **Liquidity: \$732 million**
 - Invested cash: \$285 million
 - Revolver availability: \$447 million
 - Used \$100 million in Q1 to pay CD&R break-up fee
 - Additional financing anticipated to replace Bridge Commitments for Anixter transaction

Bank Credit Facilities

- **Mature in 2022 and 2024**
- **Low cost LIBOR based**
- **Borrowing bases provide confidence in availability**
 - Inventory holds value throughout the cycle
 - Diversified receivables pool with limited concentration
 - Largest balances with high credit quality customers
 - Collection activities performing consistent with historical levels
 - Bad debt experience consistent with recent quarters

Limited Operating Covenants

- **No maximum leverage covenant**
- **Fixed charge coverage covenant based on liquidity or availability**

Covenant Summary				
Facility	Maturity	Fixed Charge Covenant	Measurement	Test
Revolver	Sept 2024	1.0 to 1.0	Revolver availability >\$60 million	\$447 million
AR Facility	Sept 2022	1.0 to 1.0	Liquidity > \$100 million	\$789 million ¹

¹ Balance sheet cash plus borrowing availability

Strong Liquidity and Free Cash Flow Generation

Strong Free Cash Flow Through the Cycle

Free Cash Flow as % of Adjusted Net Income



Cumulative Free Cash Flow

Last 3 years	\$569M	89% of net income
Last 5 years	\$1,113M	108% of net income
Last 10 years	\$2,163M	103% of net income

Free Cash Flow

Note: See appendix for non-GAAP reconciliations

Stable, Consistent, and Counter-Cyclical Free Cash Flow

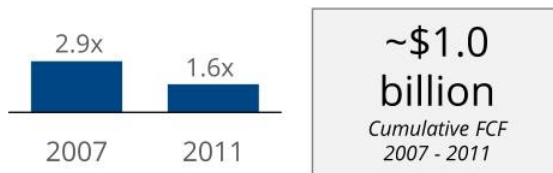
Resilient Business Model with Substantial Free Cash Flow and Rapid Deleveraging

Proven ability to delever through economic cycles and post strategic M&A

WESCO

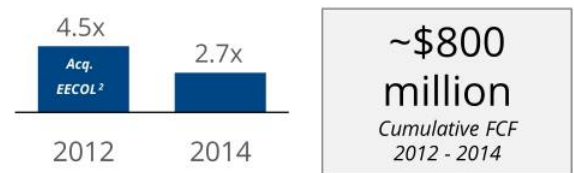
Deleveraging Through the Cycle ¹

Proven ability to deleverage through economic cycles...

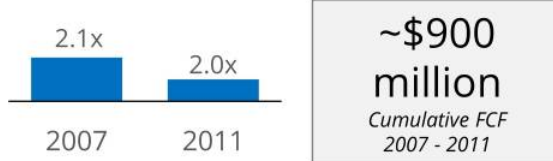


Deleveraging Post M&A ¹

Demonstrated ability to delever post M&A...



ANIXTER



...aided by dynamic countercyclical cash flow profile

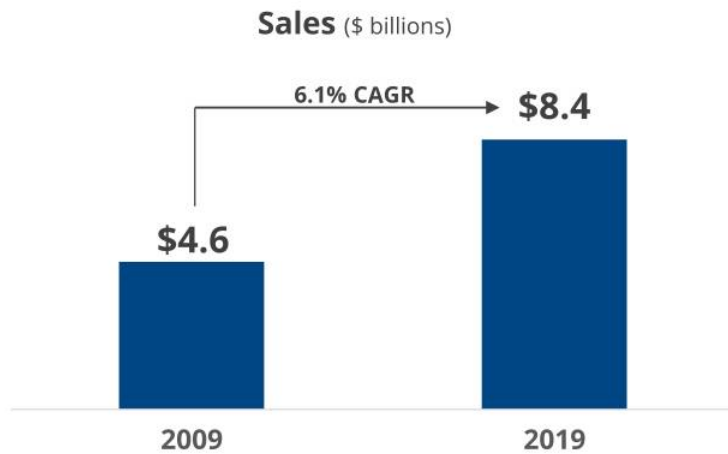
...through efficient integration and synergy realization

Since the Global Financial Crisis ⁴, on a combined basis, WESCO and Anixter have generated free cash flow ⁵ in excess of \$4.0 billion

1. Charts reflect net debt to EBITDA. 2. WESCO completed its acquisition of EECOL in December 2012 for ~\$1.1 billion. 3. Anixter completed its acquisition of HD Supply Power Solutions in October 2015 for ~\$825 million. 4. Period reflects CY2009 through CY2019. 5. Free cash flow defined as cash flow from operating activities less capital expenditures.

WESCO is Larger and More Diverse than 2009

Acquisitions have diversified WESCO by Product Line, End Market, Supplier, Customer, and Geography



- Broadband Communications
- Safety
- Canada Expansion
- Turnkey Lighting Solutions
- Construction

Stronger, More Stable, and More Diversified

Transformational Combination of WESCO and Anixter

Transaction Milestones

- ✓ Agreement announced
- ✓ Obtained committed financing
- ✓ HSR waiting period expired
- ✓ Approval received from Turkey and Russia
- ✓ Anixter stockholders approved the transaction
- ✓ Canada and Mexico regulatory approvals in process; supplementary information request received in Canada
- ✓ Tender and change of control process for Anixter 2023 and 2025 notes

Remain on track to complete the transaction in Q2 or Q3

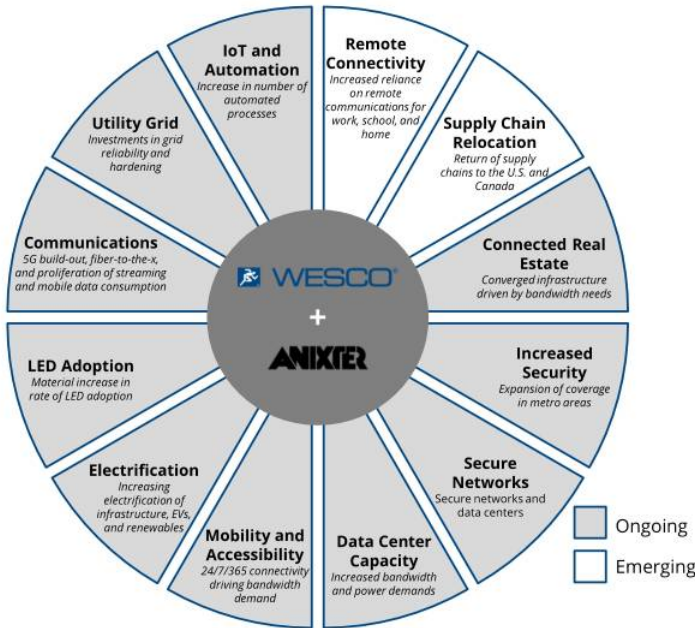
Integration Planning Progress

- ✓ Integration planning underway
- ✓ Progress has been rapid and is accelerating
- ✓ Joint integration teams established with over 500 separate initiatives developed to date
- ✓ Planning process has revealed upside synergies opportunities
- ✓ Cultural alignment is strong

Expect to exceed cost, sales growth, and cash generation synergies

Evolving Secular Trends Benefit WESCO + Anixter

Secular Trends Benefitting WESCO and Anixter....



...Contribute to Financial Benefits of the Transformational Combination

Estimated Impact in Year Three

- ✓ Accelerates sales growth by more than 100 bps
- ✓ Significant cross-selling and international expansion opportunities
- ✓ Doubles standalone EPS growth rate
- ✓ Expands Adjusted EBITDA margin 100+ bps and delivers 50 - 60% EPS accretion
- ✓ Generates annual pro forma free cash flow of ~\$600 million

WESCO + Anixter combination benefits from numerous ongoing and attractive growth opportunities

Summary

- **Quick and decisive actions taken in response to COVID-19 pandemic**
- **Strong liquidity and favorable borrowing covenants**
- **Resilient business model and strong free cash flow throughout the cycle**
- **Larger and more diverse by product line, end market, and geography**
- **Anixter transaction is on track to close in Q2 or Q3**
- **Substantial integration planning progress has already been completed**
- **WESCO + Anixter well positioned for evolving secular growth trends**
- **Expect to exceed cost, sales growth and cash generation synergies of the transformational combination of WESCO and Anixter**

APPENDIX

First Quarter Diluted EPS and Sales Growth Walk

Diluted EPS Walk¹

Reported Q1 2019 Diluted EPS	\$0.93
Core operations	\$(0.02)
Foreign exchange rates	\$0.00
SLS acquisition	\$(0.05)
Tax	\$(0.02)
Lower share count	\$0.07
Adjusted Q1 2020 Diluted EPS	\$0.91
Merger-related transaction costs	\$(0.09)
Reported Q1 2020 Diluted EPS	\$0.82

Sales Growth Walk

Q1 2019 Sales	\$1,961 M
U.S.	(80) bps
Canada	(80) bps
International	(10) bps
Organic Growth	(1.7)%
Foreign exchange rates	0 bps
SLS acquisition	50 bps
Number of workdays	160 bps
Q1 2020 Sales	\$1,969M
Reported Growth	0.4%

¹ Calculation differences due to rounding.

First Quarter Gross Margin Drivers

Gross margin versus fourth quarter driven by three factors:

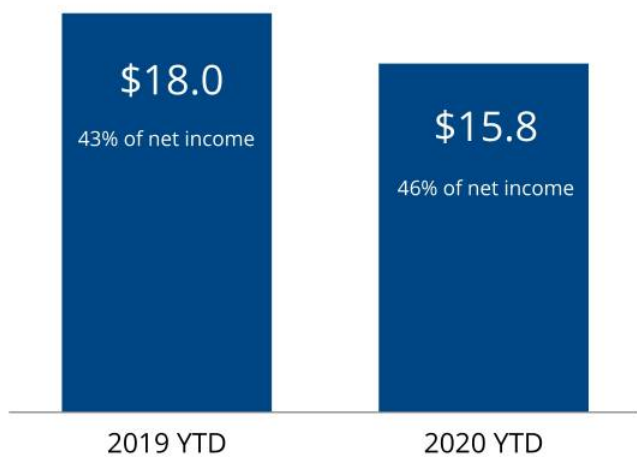
- Getting traction on our margin improvement initiatives
- Pass-through of supplier price increases in multi-year contracts
- Shipment mix

		Mix Impact Summary	
		Historical Gross Margin vs. WESCO Average	Q1 2020 vs. Q4 2019
END MARKET	Industrial	ABOVE	Neutral
	CIG	AVERAGE	
	Construction	BELOW	
	Utility	BELOW	
GEOGRAPHY	Canada	ABOVE	Neutral
	U.S.	AVERAGE	
	International	BELOW	
SHIPMENT	Stock	ABOVE	Tailwind
	Special Order	AVERAGE	
	Direct	BELOW	

Free Cash Flow & Leverage

Free Cash Flow (\$ Millions)

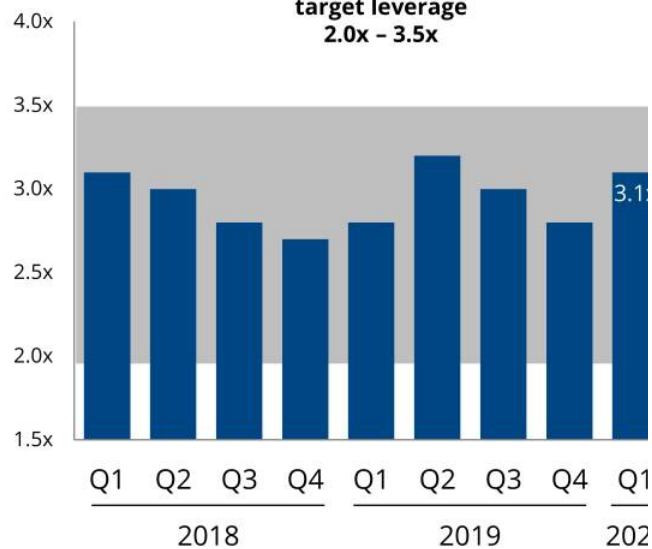
\$1 billion+ of free cash flow over the last 5 years



Leverage

(Debt, Net of Cash, to TTM EBITDA)

target leverage
2.0x - 3.5x



Work Days

	Q1	Q2	Q3	Q4	FY
2018	64	64	63	62	253
2019	63	64	63	62	252
2020	64	64	64	61	253

Adjusted Results

	Q1 2020		
	Reported Results	Adjustments ⁽¹⁾	Adjusted Results
<i>(in millions, except for EPS)</i>			
SG&A expenses	\$ 299.4	\$ (4.6)	\$ 294.8
Income from operations	60.9	4.6	65.5
Net interest and other	16.5	(0.5)	16.0
Income before income taxes	\$ 44.4	5.1	\$ 49.6
Income tax	10.3	1.2	11.4
<i>Effective tax rate</i>	<i>23.1%</i>		<i>23.1%</i>
Net income	34.2	2.5	38.1
<i>Less: Non-controlling interests</i>	<i>(0.2)</i>	<i>-</i>	<i>(0.2)</i>
Net income attributable to WESCO	\$ 34.4	2.5	\$ 38.4
Diluted Shares	42.1		42.1
EPS	\$ 0.82		\$ 0.91

¹ Merger-related transaction expenses and related income tax effect.

First Quarter Organic Sales Growth

Year-over-Year

	Three Months Ended,		Core Growth	Less: FX Impact	Less: Workday	Organi Growth
	March 31, 2019	March 31, 2020				
Industrial core sales	737	702	(4.6)%	0.0%	1.6%	(6.2)%
Construction core sales	630	629	(0.2)%	0.2%	1.6%	(2.0)%
Utility core sales	308	341	10.6%	0.1%	1.6%	8.9%
CIG core sales	280	281	0.7%	(0.2)%	1.6%	(0.7)%
Total core sales	\$ 1,955	\$ 1,954	(0.1)%	0.0%	1.6%	(1.7)%
U.S. core sales	1,455	1,464	0.6%	0.0%	1.6%	(1.0)%
Canada core sales	384	377	(2.1)%	0.7%	1.6%	(4.3)%
International core sales	116	113	(2.6)%	(2.7)%	1.6%	(1.5)%
Total core sales	\$ 1,955	\$ 1,954	(0.1)%	0.0%	1.6%	(1.7)%
Plus: SLS sales	6	15				
Total net sales	\$ 1,961	\$ 1,969				

Sequential

	Three Months Ended,		Reported Growth	Less: FX Impact	Less: Workday	Organi Growth
	December 31, 2019	March 31, 2020				
Industrial sales	746	702	(5.9)%	0.1%	3.2%	(9.2)%
Construction sales	692	637	(8.0)%	0.1%	3.2%	(11.3)%
Utility sales	335	341	1.9%	0.2%	3.2%	(1.5)%
CIG sales	327	289	(11.5)%	0.2%	3.2%	(14.9)%
Total net sales	2,099	1,969	(6.2)%	0.2%	3.2%	(9.6)%

Capital Structure and Leverage

EBITDA	Twelve Months Ended,		
	December 31, 2019	March 31, 2020	
Income from operations	346	336	
Depreciation and amortization	62	63	
EBITDA	408	399	

Debt	As of,		Maturity
	December 31, 2019	March 31, 2020	
AR Revolver (variable)	415	600	September 2022
Inventory Revolver (variable)	-	100	September 2024
2021 Senior Notes (fixed)	500	500	December 2021
2024 Senior Notes (fixed)	350	350	June 2024
Other	28	25	Various
Total debt¹	1,293	1,575	
Less: cash and cash equivalents	151	343	
Total debt, net of cash	1,142	1,233	
Leverage	2.8x	3.1x	
Liquidity²	823	732	

⁽¹⁾ Debt is presented in the condensed consolidated balance sheets net of debt discount and debt issuance costs.

⁽²⁾ Total availability under asset-backed credit facilities plus cash in investment accounts.

Note: For financial leverage ratio in prior periods, see quarterly earnings webcasts as previously furnished to the Securities & Exchange Commission, which can be obtained from the Investor Relations page of WESCO's website at www.wesco.com.

Gross Profit and Free Cash Flow - Quarter

Gross Profit

	Three Months Ended,	
	March 31, 2019	March 31, 2020
Net sales	1,961	1,969
Cost of goods sold ¹	1,579	1,592
Gross profit²	382	376
<i>Gross margin²</i>	19.5%	19.1%

Free Cash Flow

	Three Months Ended	
	March 31, 2019	March 31, 2020
Net cash provided by operating activities	29	32
Less: capital expenditures	(11)	(16)
Free cash flow³	18	16
Net income	42	34
<i>% of net income</i>	43%	46%

¹ Excluding depreciation and amortization.

² 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.

³ Free cash flow is provided by the Company as an additional liquidity measure. Capital expenditures are deducted from operating cash flow to determine free cash flow. Free cash flow is available to fund investing and financing activities.

Note: For gross profit in prior periods, see quarterly earnings webcasts as previously furnished to the Securities & Exchange Commission, which can be obtained from the Investor Relations page of WESCO's website at www.wesco.com.

Free Cash Flow - Annual

(\$ millions)	Twelve Months Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net cash provided by operating activities	292	127	168	288	315	251	283	300	149	29
Less: capital expenditures	(13)	(15)	(33)	(23)	(28)	(21)	(22)	(18)	(21)	(3)
Plus: non-recurring pension contribution	-	-	-	-	21	-	-	-	-	-
Free cash flow	279	112	134	265	308	230	261	282	128	26
Net income attributable to WESCO International, Inc.	105	115	196	202	276	276	211	102	164	22
Loss on debt redemption, net of tax	-	-	-	-	-	-	-	82	-	-
ArcelorMittal litigation charge (recovery), net of tax	-	-	-	22	(22)	-	-	-	-	-
Income tax expense for the Tax Cuts and Jobs Act of 2017	-	-	-	-	-	-	-	-	-	26
Adjusted net income attributable to WESCO International, Inc.	105	115	196	224	254	276	211	184	190	22
Net (loss) income attributable to noncontrolling interests	-	-	(0)	(0)	0	(0)	(2)	(0)	(0)	(0)
Adjusted net income	105	115	196	224	254	276	209	184	190	22
Free cash flow / Adjusted net income	265%	97%	68%	118%	121%	84%	125%	154%	68%	11

