

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 05/11/2021

Print your name ▶ Christopher S. Carey Title ▶ Vice President, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

WEX Inc.

Attachment to Form 8937, Report of Organizational Action Affecting Basis of Securities

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code of 1986, as amended (the “Code”).

Holders of the Existing Term Loan and New Term Loan (each as defined below) should consult their own tax advisors regarding the particular tax consequences of the Exchange (as defined below) to them, including the applicability and effect of all U.S. federal, state and local and non-U.S. tax laws.

Form 8937, Part II, Line 14

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On April 1, 2021 (the “Amendment Date”), WEX Inc. (“WEX”), Bank of America, N.A., as administrative agent, and the other parties thereto entered into an amendment and restatement agreement to the Credit Agreement (the “Amendment”) with respect to the Credit Agreement dated as of July 1, 2016 (the “Credit Agreement”). The Amendment altered certain provisions applicable to the Term A-3 Loans that were outstanding under the Credit Agreement prior to the Amendment Date (the “Existing Term Loan”). WEX has determined that the Amendment constitutes a “significant modification” of the Existing Term Loan within the meaning of Treasury Regulation § 1.1001-3(e), resulting in a deemed exchange (the “Exchange”) of the Existing Term Loan for a new Term A Loan (the “New Term Loan”) for U.S. federal income tax purposes. Consenting Existing Term Loan holders received a 25 basis point consent fee based on the aggregate principal amount of the Existing Term Loan held as of the Amendment Date (the “Consent Fee”).

Form 8937, Part II, Line 15

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The exchange of Existing Term Loan for New Term Loan pursuant to the Exchange should qualify as a “recapitalization” (within the meaning of Section 368(a)(1)(E) of the Code) for U.S. federal income tax purposes if the Existing Term Loan and New Term Loan each constitute “securities” of WEX for U.S. federal income tax purposes. The term “security” is not defined in the Code or in the Treasury Regulations issued thereunder and, as applied to debt obligations, the meaning of the term “security” is unclear.

If the Exchange qualifies as a recapitalization for U.S. federal income tax purposes, a holder’s aggregate tax basis in the New Term Loan received in the Exchange generally would equal such holder’s aggregate adjusted tax basis in its Existing Term Loan immediately prior to the Exchange,

increased by any gain recognized in respect of the Consent Fee and decreased by the amount of the Consent Fee.

If the exchange of Existing Term Loan for New Term Loan does not qualify as a recapitalization for U.S. federal income tax purposes, then the Exchange will be a fully taxable transaction for U.S. federal income tax purposes. In that case, a holder's aggregate tax basis in the New Term Loan received in the Exchange generally would equal the issue price of the New Term Loan, as described in Line 16, below.

Holders of the Existing Term Loan should consult their own tax advisors regarding the possible classification of the Existing Term Loan and New Term Loan as securities and the tax consequences of the Exchange to them.

Form 8937, Part II, Line 16

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The basis in a holder's New Term Loan is calculated in the manner described above in Line 15.

WEX has determined that, as of the Amendment Date, the New Term Loan has an issue price equal to the first price at which a substantial amount of the debt instrument is sold for money within the meaning of Treasury Regulation § 1.1273-2(a)(1). Accordingly, WEX has determined that the issue price of the New Term Loan was as follows:

Debt Tranche	Issue Price (%)
New Term Loan	99.7%

Holders of the Existing Term Loan and New Term Loan should consult their own tax advisors to determine the tax consequences of the Exchange to them.

Form 8937, Part II, Line 17

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012 and 1273 of the Code.

Form 8937, Part II, Line 18

Can any resulting loss be recognized?

If the Exchange qualifies as a recapitalization (within the meaning of Section 368(a)(1)(E) of the Code) for U.S. federal income tax purposes, no loss would be recognized for U.S. federal income tax purposes.

If the Exchange does not qualify as a recapitalization for U.S. federal income tax purposes, the Exchange may result in a loss to a holder in an amount generally equal to the excess (if any) of the holder's adjusted tax basis in its Existing Term Loan over the sum of the fair market value of its New Term Loan and the amount of the Consent Fee received.

Form 8937, Part II, Line 19

Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year is 2021 with respect to calendar-year taxpayers.