



Q3 2026 Earnings

October 29, 2026



Forward-Looking Statements

These materials include forward-looking statements including, but not limited to, statements about management's plans, goals, expectations, and guidance and assumptions with respect to future financial performance of the Company. Any statements in this presentation that are not statements of historical facts are forward-looking statements. When used in this presentation, the words "anticipate," "believe," "commit," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "positions," "confidence," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements relate to our future plans, objectives, expectations, and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements. The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this presentation and in oral statements made by our authorized officers:

- the impact of fluctuations in the amount of fuel purchased and sold by our customers and retail partners, respectively, fuel price volatility, and the actual price of fuel, including fuel spreads in the Company's international markets, and the resulting impact on the Company's results, including margins, revenues, and net income;
- the effects of general economic conditions and the amount of business activity in the economies in which we operate, including, but not limited to, conditions resulting from market volatility, an economic recession, the impact of tariffs, international trade wars or other international conflicts, including ongoing military conflicts, supply chain disruptions, increasing unemployment, inflation, changes in interest rates and declining consumer confidence, which may lead to, among other things, a decline or stagnation or volatility in demand for fuel, corporate payment services, travel-related services, or employee benefits-related products and services;
- the failure to meet the applicable requirements or commitments under Mastercard or Visa contracts and rules;
- the extent to which unpredictable events in the locations in which the Company or the Company's customers operate or elsewhere may adversely affect the Company's employees, ability to conduct business, results of operations and financial condition;
- the impact and size of credit losses, including fraud losses, and other adverse effects if the Company fails to adequately assess and monitor credit risk or fraudulent use of our payment cards or systems;
- the impact of changes to the Company's credit standards;
- limitations on, or compression of, interchange fees, including as a result of regulatory changes;
- the effect of adverse financial conditions affecting the banking system;
- failure to implement new technologies and products;
- the failure to realize or sustain the expected benefits from investments in our capabilities and other initiatives;
- the failure to compete effectively in order to maintain or renew key customer and partner agreements and relationships, to maintain volumes under such agreements or to favorably differentiate ourselves from our competitors;
- the ability to attract and retain employees;
- the failure to realize the benefits of acquisitions or divestitures we have completed or may undertake;
- the failure to achieve commercial and financial benefits as a result of our strategic minority equity investments;
- the impact of foreign currency exchange rates on the Company's operations, revenue and income and other risks associated with our operations outside the United States;
- the failure to adequately safeguard custodial HSA assets;
- the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units or assets changes;
- the uncertainties of investigations and litigation;
- the ability of the Company to protect its intellectual property and other proprietary rights;
- the impact of actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or proxy contest for the election of directors at our annual meeting of stockholders;
- the impact of market volatility, regulatory capital requirements and other regulatory requirements on the operations of WEX Bank or its ability to make payments to WEX Inc.;
- the impact of the Company's debt instruments on the Company's operations;
- the impact of increased leverage on the Company's operations, results or borrowing capacity generally;
- our ability to achieve our capital allocation priorities;
- changes in interest rates;
- the actions of regulatory bodies, including tax, banking and securities regulators, or possible changes in tax, banking or financial regulations impacting the Company's industrial bank, the Company as the corporate parent or other subsidiaries or affiliates;
- the failure to comply with the Treasury Regulations applicable to non-bank custodians;
- the impact from breaches of, or other issues with, the Company's technology systems or those of its third-party service providers and any resulting negative impact on the Company's reputation, liabilities or relationships with customers or merchants;
- the impact of regulatory developments with respect to privacy and data protection;
- the impact of any disruption to the technology and electronic communications networks we rely on;
- the ability to adopt, implement and use artificial intelligence technologies across our business successfully and ethically;
- the ability to maintain effective systems of internal controls;
- the failure to repurchase shares in line with our expectations at favorable prices, if at all;
- the impact of provisions in our charter documents, Delaware law and applicable banking laws that may delay or prevent our acquisition or other strategic actions by a third party; as well as
- other risks and uncertainties identified in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 13, 2026, and subsequent filings with the Securities and Exchange Commission.

The forward-looking statements speak only as of the date of this presentation and undue reliance should not be placed on these statements. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events, or otherwise.

Non-GAAP Information:

For additional important information and disclosure regarding our use of non-GAAP metrics, specifically, adjusted net income, adjusted net income per diluted share, total segment adjusted operating income and margin, adjusted operating income and margin, and adjusted free cash flow, please see our most recent earnings release issued on October 28, 2026. In addition, see the Appendix to this earnings presentation for an explanation and reconciliation of (i) GAAP operating income to non-GAAP total segment adjusted operating income and adjusted operating income, (ii) GAAP operating income margin to non-GAAP adjusted operating income margin, (iii) GAAP net income to non-GAAP adjusted net income, (iv) GAAP net income per diluted share to non-GAAP adjusted net income per diluted share and (v) GAAP operating cash flow to non-GAAP adjusted free cash flow.

Note:

The Company rounds amounts in the condensed consolidated financial statements to millions within tables and text (unless otherwise specified), and calculates all percentages and per-share data from underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot, or recalculate based on reported numbers due to rounding. Additionally, please note that all results in this presentation are compared to the prior year period unless otherwise noted.

Every day, businesses manage payments and workflows that are complex, regulated, and mission-critical

Our technology is deeply embedded into customers' operations to **simplify payments, enrich data, and ensure compliance** – at scale

We **transform data into intelligence** to deliver tailored control over spending, stronger cash flow visibility, and reduced fraud exposure

wex simplifies the business of running a business

Performance Snapshot

- Revenue and adjusted net income per diluted share¹ **exceeded guidance ranges**
- **Expanded margins by 90 basis points** on a macro-neutral basis
- Returned **85% of quarterly adjusted free cash flow to shareholders** through share repurchases³

Revenue

\$780.1M

+12.8%

Adj. Operating Income Margin²

42.6%

+~310 basis points

Adj. Net Income Per Diluted Share¹

\$6.13

+33.6%

TTM Adj. Free Cash Flow³

\$764.1M

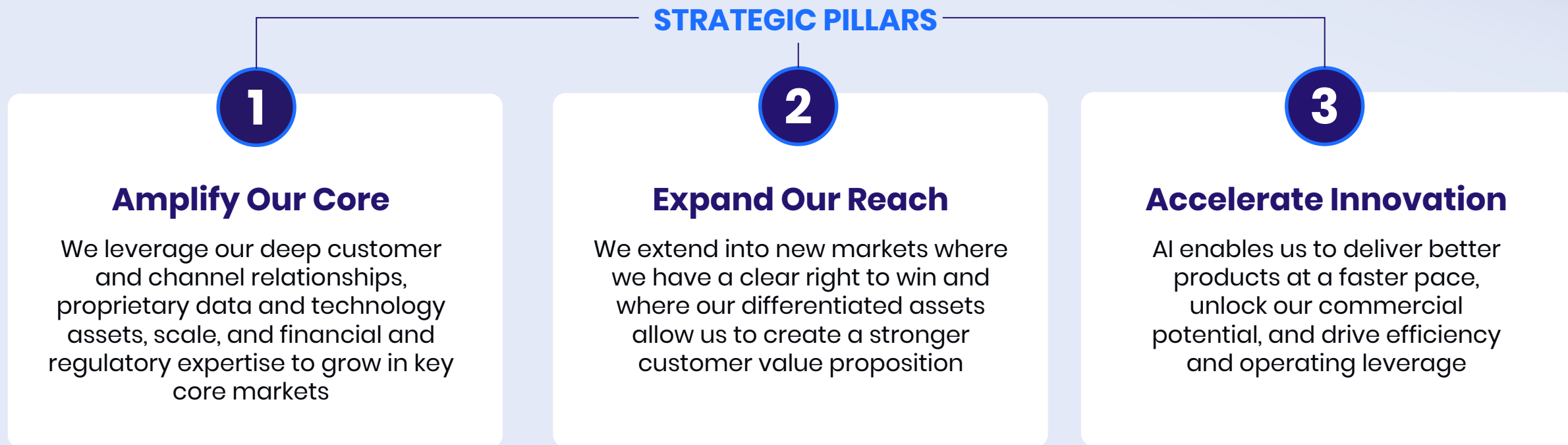
+39.9%

¹ See appendix for a reconciliation of GAAP net income per diluted share to non-GAAP adjusted net income per diluted share.

² See appendix for a reconciliation of GAAP operating income and related margin to non-GAAP total segment adjusted operating income and related margin and adjusted operating income and related margin.

³ See appendix for our definition of adjusted free cash flow and reconciliation of GAAP operating cash flow to non-GAAP adjusted free cash flow.

We Are Executing a Customer-Centric Strategy to Deliver Sustainable, Profitable Growth



Our strategic pillars are powered by organic investments in technology, new product development, and our sales and marketing engine

Q3'26



Building For The Future

- Creating integrated experiences for our customers to **address more of their needs** and take on more **mission-critical financial work** on their behalf
- Shifting from simply reporting data to **driving action for our customers** allowing them to focus on their business
- **AI as foundational to our product experiences** and delivering scale that will materially change our **speed of innovation over time**
- Creating greater value by combining AI with our **proprietary data, network, and decades of experience** layered on an infrastructure built to move money and manage risk

Mobility

Driving our Strategic Pillars

- Renewed our largest direct OTR customer by gallons processed
- Delivering innovation and expanding our value through Fleet Intelligence while capturing value through price
- Piloted agentic account management solution focused on expanding coverage and improving customer retention rates

Executing our Plan

- Revenue increased 20.6%, or 4.4% organically
- Payment processing gallons increased 1.0% sequentially
- Segment adjusted operating income margin¹ expanded ~260 basis points organically
- Credit losses came in at 11.7 basis points, in line with our guidance range



Q3 2026 By the Numbers

\$435M

Revenue

46.9%

Adj. Operating
Income
Margin¹

3.6B

Payment
processing
gallons

¹See appendix for a reconciliation of GAAP operating income and related margin to non-GAAP total segment adjusted operating income and related margin and adjusted operating income and related margin. Segment adjusted operating income margin is derived by dividing segment adjusted operating income by the revenue of the corresponding segment (or the entire Company in the case of total segment adjusted operating income). Segment adjusted operating income and related margins can be found in the press release announcing Q3 26 financial results.

Benefits

Driving our Strategic Pillars

- Customers responding positively to our investments in platform modernization
- Continued AI integration across the platform, including expanding Claims AI processing

Executing our Plan

- Revenue increased 4.8%, including custodial investment revenue growing 7.7%
- HSA accounts grew 7.7% while average custodial cash assets grew 11.2%
- WEX maintained ranking as 5th largest HSA custodian, with our technology powering 8 of the top 10²



Q3 2026 By the Numbers

\$208M

Revenue

42.2%

Adj. Operating
Income
Margin¹

22.1M

Average SaaS
Accounts

¹ See appendix for a reconciliation of GAAP operating income and related margin to non-GAAP total segment adjusted operating income and related margin and adjusted operating income and related margin. Segment adjusted operating income margin is derived by dividing segment adjusted operating income by the revenue of the corresponding segment (or the entire Company in the case of total segment adjusted operating income). Segment adjusted operating income and related margins can be found in the press release announcing Q3 26 financial results.

² According to Devenir's 2026 Midyear HSA Research Report

Corporate Payments

Driving our Strategic Pillars

- Expanding our customers across the business through the strength of our platform, including signing new OTAs
- Healthy pipelines in both Direct AP and Embedded Payments businesses that have been an investment focus

Executing our Plan

- Revenue increased 3.5%
- Segment adjusted operating income margin¹ grew 190 basis points
- Total travel volume increased 13.1%
- Direct AP volume grew 24%; this business generates approximately 20% of annual segment revenue



Q3 2026 By the Numbers

\$137M

Revenue

49.9%

Adj. Operating
Income
Margin¹

\$47.6B

Total Volume

¹See appendix for a reconciliation of GAAP operating income and related margin to non-GAAP total segment adjusted operating income and related margin and adjusted operating income and related margin. Segment adjusted operating income margin is derived by dividing segment adjusted operating income by the revenue of the corresponding segment (or the entire Company in the case of total segment adjusted operating income). Segment adjusted operating income and related margins can be found in the press release announcing Q3 26 financial results.

Disciplined Capital Allocation

Capital Allocation Priorities

	General Approach	Near-Term Priority	Key Statistic
Strong Balance Sheet	Target leverage ratio of 2.5–3.0x	Continue to operate below 3.0x leverage ratio	Leverage ratio of 2.7x at quarter end
Reinvestment	Prioritize disciplined investments in technology, product, and customer experience through capex	Continue to invest organically in core offerings and new products & markets	Returns-based approach to direct investment dollars to highest-value opportunities
Share Repurchases	Programmatic and value-accretive share repurchases	Direct the vast majority of adjusted free cash flow to share repurchases	Returned ~\$260 million to shareholders through Q3 and ~\$2.3 billion since 2022
M&A	Returns-driven approach to strategic M&A opportunities	Prioritizing share repurchases in the near term to maximize shareholder value	Returns-based approach benchmarked to share repurchases

Q3 2026 Financial Results

Consolidated Results

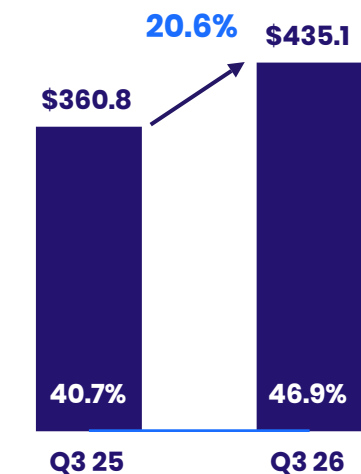
(\$M except per share data)	Q3 26	Q3 25	\$ Δ Yr/Yr	% Δ Yr/Yr
Total Revenue	\$780.1	\$691.8	\$88.3	12.8 %
GAAP Net Income	\$134.1	\$80.3	\$53.8	67.1 %
GAAP Net Income per Diluted Share	\$3.88	\$2.30	\$1.58	68.7 %
Adjusted Net Income¹	\$211.9	\$159.7	\$52.2	32.7 %
Adjusted Net Income per Diluted Share¹	\$6.13	\$4.59	\$1.54	33.6 %

¹See appendix for a reconciliation of GAAP net income to non-GAAP adjusted net income and GAAP net income per diluted share to non-GAAP adjusted net income per diluted share.

Segment Results¹ (\$M)

Mobility

~50% of annual revenue

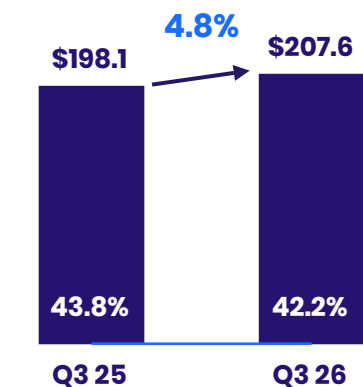


■ Revenue
— Segment Adjusted Operating Margin

Segment revenue growth above benefited 16.1% due to fuel prices and foreign exchange rates

Benefits

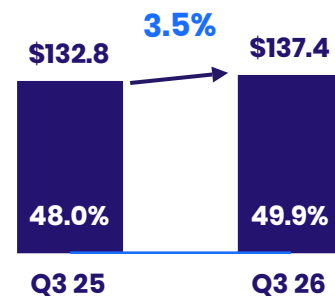
~30% of annual revenue



■ Revenue
— Segment Adjusted Operating Margin

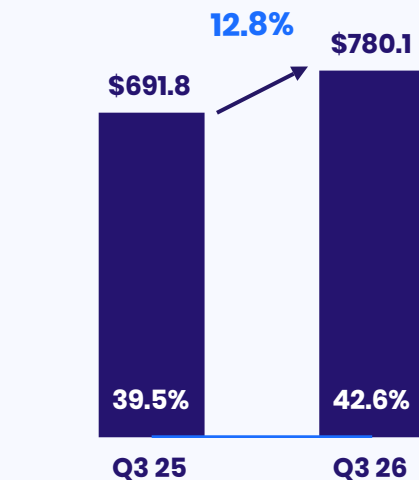
Corporate Payments

~20% of annual revenue



■ Revenue
— Segment Adjusted Operating Margin

WEX Consolidated



■ Revenue
— Adjusted Operating Income Margin

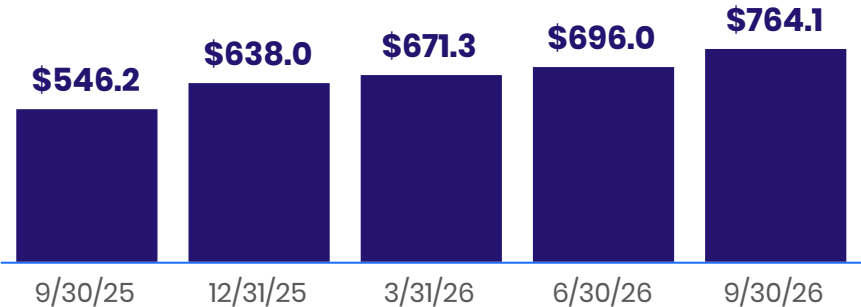
WEX revenue growth above benefited 8.4% due to fuel prices and foreign exchange rates

¹See appendix for a reconciliation of GAAP operating income and related margin to non-GAAP total segment adjusted operating income and related margin and adjusted operating income and related margin. Segment adjusted operating income margin is derived by dividing segment adjusted operating income by the revenue of the corresponding segment (or the entire Company in the case of total segment adjusted operating income). Segment adjusted operating income and related margins can be found in the press release announcing Q3 26 financial results.

Balance Sheet and Adjusted Free Cash Flow

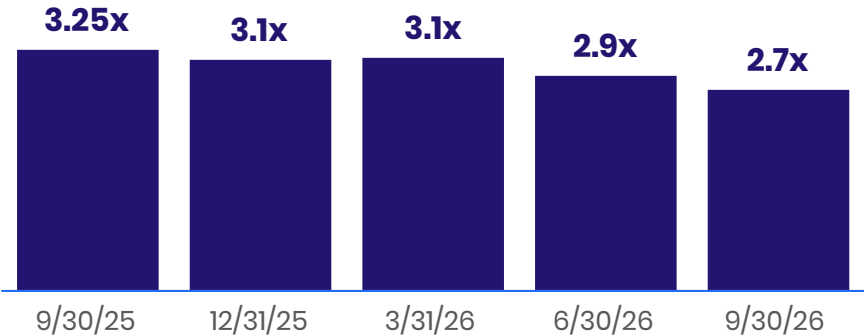
Trailing 12 Months Adjusted Free Cash Flow¹ (\$M)

Q3 2026 adjusted free cash flow¹ of \$234.3 million



- Adjusted free cash flow¹ of \$502.8 million year to date
- Corporate cash² balance of ~\$106 million
- Borrowing capacity³ of \$1.16 billion on credit facility

Leverage Ratio by Quarter



- Leverage ratio remains within target range of 2.5–3.0x⁴
- Committed to continue operating with leverage below 3.0x

Strengthened By: **WEX Bank**



Superior Economics



Revenue Accelerator



Simplified Compliance



Single Accountability

¹ See appendix for our definition of adjusted free cash flow and reconciliation of GAAP operating cash flow to non-GAAP adjusted free cash flow.

² Corporate cash and leverage ratio are calculated in accordance with the terms of our consolidated leverage ratio in the Company's Credit Agreement as filed with the SEC.

³ Reflects available borrowing capacity on Revolving Credit Facility, which is net of outstanding borrowings and issued letters of credit.

⁴ For all periods shown prior to the quarter ended 6/30/26, our leverage ratio target range was 2.5x–3.5x.

Financial Guidance and Assumptions

Financial Guidance	Q4'26		Full Year 2026				
	Current Guidance		Current Guidance		Changes from Prior Guide at Midpoint		
	Low	High	Low	High	\$ Change	% Change	Fuel Price Impact
Net Revenue, in millions	\$760	\$780	\$2,968	\$2,988	\$96	3%	\$91
Adjusted Net Income per Diluted Share ¹	\$5.67	\$5.87	\$21.28	\$21.48	\$1.50	8%	\$1.40

Guidance also includes the following assumptions:

- U.S. retail fuel prices estimated at \$4.81 per gallon for Q4 and \$4.50 per gallon for the full year, based on the applicable NYMEX futures curve from the week of October 19, 2026; this assumption increased 2026 revenue and EPS guidance by approximately \$91 million and \$1.40, respectively.
- Interest rate impacts included in line with market Fed Funds projections.
- Foreign exchange rates are as of the end of September 2026.
- Adjusted net income effective tax rate of 25.0% for 2026 (all periods).
- Does not include any further share repurchases that have been or may be consummated beyond the approximately \$260 million repurchased through Q3.

Key Guidance Assumptions	Q4'26	Full Year 2026		
	Current Guidance	Current Guidance	Change from Prior Guide at Midpoint	% Change
Average U.S. Retail Fuel Prices per Gallon	\$4.81	\$4.50	\$0.59	15%
Mobility Credit Losses (bps)	17 - 22	16 - 17	2.00	14%
Weighted Average Diluted Shares Outstanding, in millions	34.1	34.6	(0.4)	(1)%

¹ The Company's adjusted net income guidance, which is a non-GAAP measure, excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring costs and debt issuance cost amortization, tax related items and certain other non-operating items and non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. We are unable to reconcile our adjusted net income guidance to the comparable GAAP measure without unreasonable effort because of the difficulty in predicting the amounts to be adjusted, including, but not limited to, foreign currency exchange rates, unrealized gains and losses on financial instruments, and acquisition and divestiture-related items, which may have a significant impact on our financial results.

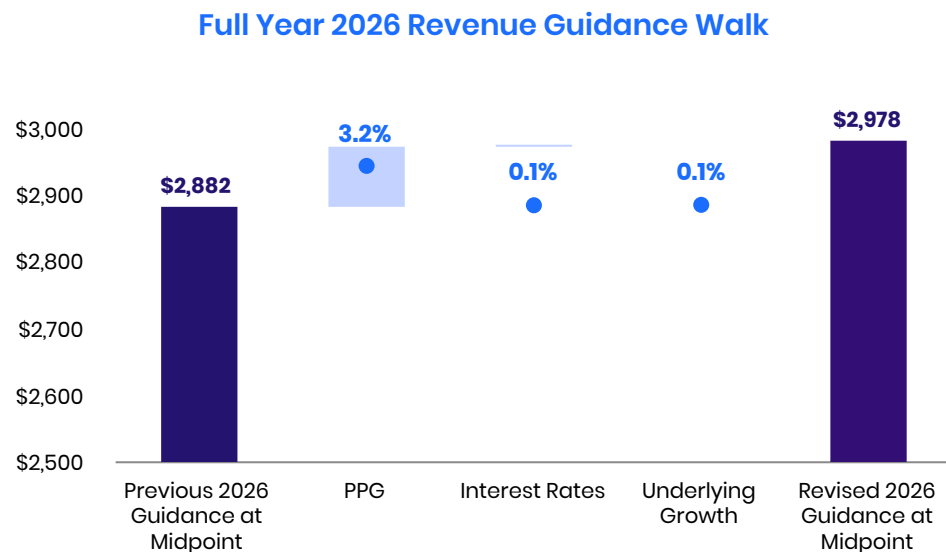
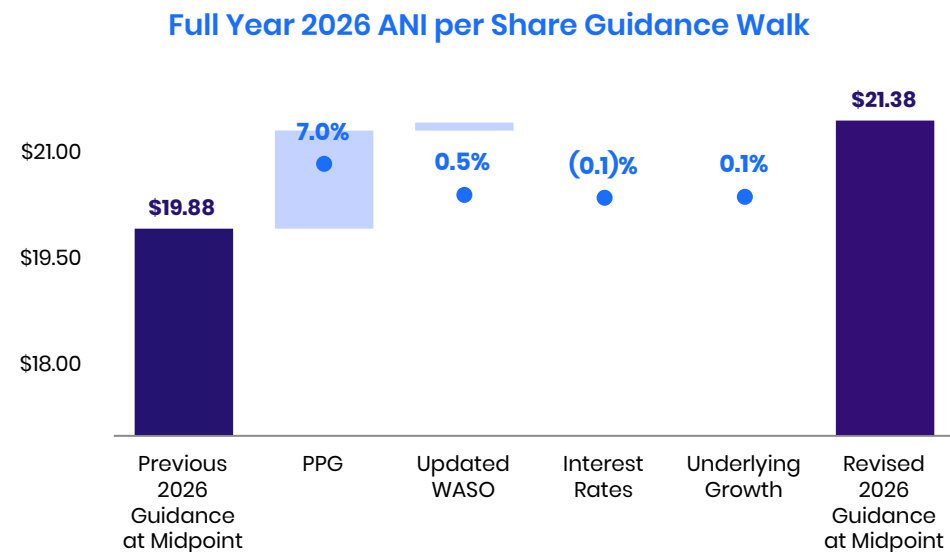
Appendix

Financial Guidance and Assumptions (Addl.)

The following tables include estimated revenue and ANI per diluted share sensitivities to changes in PPG and interest rates as of the date of this presentation. As a reminder, the impacts of these macro factors can and will change based upon various factors, including material volatility in fuel prices and the composition of our balance sheet. We target maintaining a materially neutral ANI per share impact from 100 bps adjustments to interest rates and can adjust our profile through balance sheet strategies and hedging.

Sensitivities	Price Per Gallon		Interest Rates	
	+\$0.10/Gal	-\$0.10/Gal	+100bps	-100bps
Impact to Net Revenue, in millions (approximate)	\$ 20	\$ (20)	\$ 30	\$ (30)
Impact to ANI per Diluted Share (approximate) ¹	\$ 0.35	\$ (0.35)	\$ (0.40)	\$ 0.45

The following charts² represent a walk between our previous 2026 guidance and our revised 2026 guidance, accounting for the primary drivers that have changed.

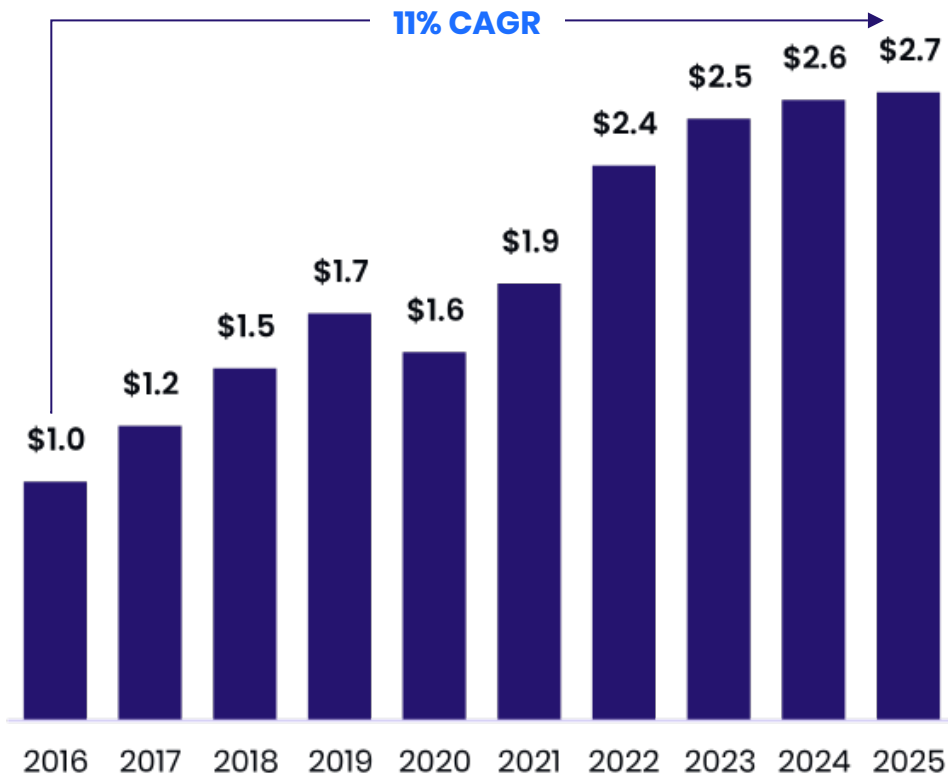


¹ The Company's adjusted net income guidance, which is a non-GAAP measure, excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring costs and debt issuance cost amortization, tax related items and certain other non-operating items and non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. We are unable to reconcile our adjusted net income guidance to the comparable GAAP measure without unreasonable effort because of the difficulty in predicting the amounts to be adjusted, including, but not limited to, foreign currency exchange rates, unrealized gains and losses on financial instruments, and acquisition and divestiture-related items, which may have a significant impact on our financial results.

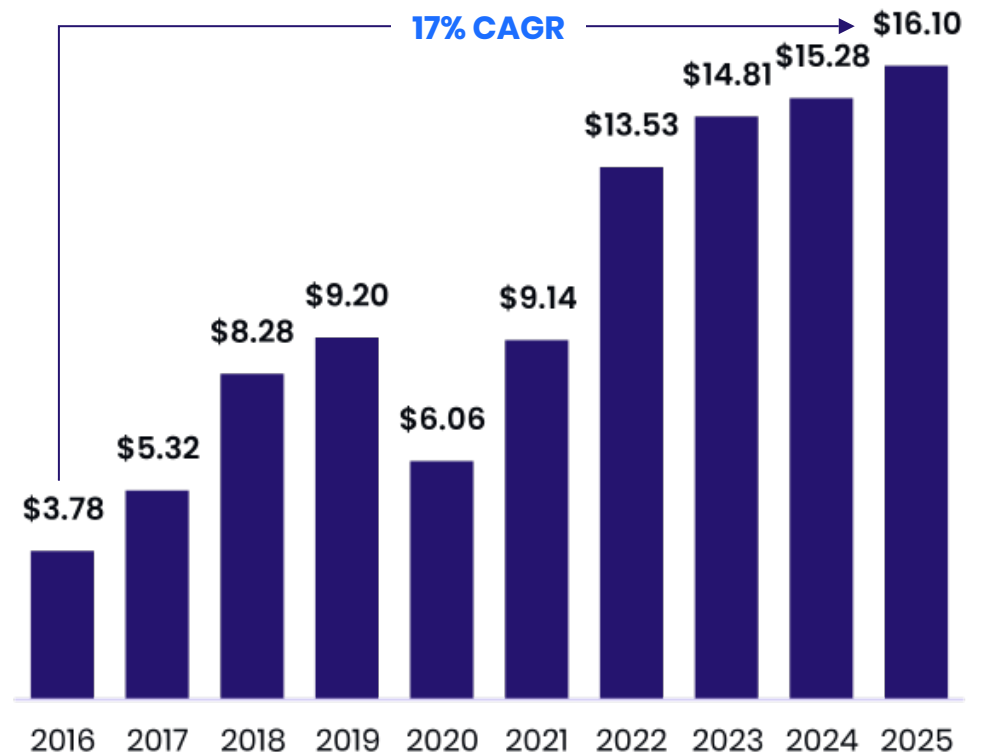
² The PPG impacts above include adjustment for international fuel price spreads.

Our Strategy Has Driven Long-Term Growth

Total Revenue (\$B)



Adjusted Net Income per Diluted Share¹



¹See appendix for a reconciliation of GAAP Net Income Attributable to Shareholders per Diluted Share to Adjusted Net Income Attributable to Shareholders per Diluted Share.

Key Performance Indicators

(\$M unless otherwise noted)

	Q3 26	Q3 25	\$ Δ Yr/Yr	% Δ Yr/Yr
Mobility Segment				
Total Volume (\$)*	27,717	19,684	8,034	40.8 %
Payment Processing Transactions	142.3	140.0	2.4	1.7 %
Payment Processing \$ of Fuel	18,011	12,641	5,369	42.5 %
Net Payment Processing Rate (%)	1.14 %	1.33 %	(19) bps	(14.3) %
Average US Fuel Price (\$/gallon)	4.85	3.38	1.47	43.4 %
Net Late Fee Rate (%)	0.53 %	0.53 %	0 bps	(0.7) %
Corporate Payments Segment				
Total Volume (\$)*	47,636	43,272	4,365	10.1 %
Purchase Volume (\$)	24,644	23,177	1,468	6.3 %
Net Interchange Rate (%)	0.46 %	0.47 %	(1) bps	(2.6) %
Benefits Segment				
Average Number of SaaS Accounts	22.1	21.5	0.6	2.8 %
Total Volume (\$)*	3,163	3,276	(113)	(3.4) %
Purchase Volume (\$)	1,920	1,771	150	8.4 %
Average HSA Custodial Cash Assets (\$)	5,349	4,808	541	11.2 %

*Total Volume includes purchases on WEX-issued accounts as well as purchases on third-party issued accounts using a WEX platform.

Q3'26



Non-GAAP Reconciliation

Reconciliation of GAAP Operating Income to Non-GAAP Total Segment Adjusted Operating Income and Adjusted Operating Income

		Three Months Ended September 30,			
(\$M)		2026	(margin) ¹	2025	(margin) ¹
Operating income	\$	238.8	30.6 %	\$ 183.6	26.5 %
Unallocated corporate expenses		27.5		23.7	
Acquisition-related intangible amortization		45.6		47.9	
Other acquisition and divestiture related items		—		3.8	
Stock-based compensation		45.3		34.7	
Other costs		2.8		3.6	
Total segment adjusted operating income:	\$	360.0	46.1 %	\$ 297.2	43.0 %
Unallocated corporate expenses		(27.5)		(23.7)	
Adjusted operating income	\$	332.5	42.6 %	\$ 273.5	39.5 %

¹ Margins are derived by dividing the applicable measures by total revenue for the Company.

Non-GAAP Reconciliation

Reconciliation of GAAP Net Income and Net Income per Share to Non-GAAP Adjusted Net Income and Adjusted Net Income per Share

	Three Months Ended September 30,			
	2026		2025	
(\$M except per share data)		per diluted share		per diluted share
Net income attributable to shareholders	\$ 134.1	\$ 3.88	\$ 80.3	\$ 2.30
Unrealized loss (gain) on financial instruments	1.0	0.03	(0.3)	(0.01)
Net foreign currency loss	0.1	—	2.6	0.07
Change in fair value of contingent consideration	—	—	0.7	0.02
Acquisition-related intangible amortization	45.6	1.32	47.9	1.38
Other acquisition and divestiture related items	—	—	5.0	0.14
Stock-based compensation	45.3	1.31	34.7	1.00
Other costs	2.8	0.08	3.6	0.10
Debt restructuring and debt issuance cost amortization	2.2	0.06	2.3	0.07
Tax related items	(19.2)	(0.56)	(17.1)	(0.49)
Adjusted net income attributable to shareholders	\$ 211.9	\$ 6.13	\$ 159.7	\$ 4.59

Non-GAAP Reconciliation

Although adjusted net income, adjusted operating income and total segment adjusted operating income are not calculated in accordance with GAAP, our management team believes these non-GAAP measures are integral to our reporting and planning processes and uses them to assess operating performance because they generally exclude financial results that are outside the normal course of our business operations or management's control. These measures are also used to allocate resources among our operating segments.

The Company's non-GAAP adjusted operating income excludes acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. Total segment adjusted operating income further excludes unallocated corporate expenses. The Company's non-GAAP adjusted net income, which similarly excludes the impact of all items excluded in adjusted operating income, further excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, debt issuance cost amortization, tax related items, and certain other non-operating items, as applicable depending on the period presented. The following items are generally excluded in determining one or more non-GAAP measures for the following reasons:

- Exclusion of the non-cash, mark-to-market adjustments on financial instruments, including interest rate swap agreements and investment securities, helps management identify and assess trends in the Company's underlying business that might otherwise be obscured due to quarterly non-cash earnings fluctuations associated with these financial instruments. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future periods difficult to evaluate;
- Net foreign currency gains and losses primarily result from the remeasurement to functional currency of cash, accounts receivable and accounts payable balances, certain intercompany transactions denominated in foreign currencies and any gain or loss on foreign currency economic hedges relating to these items. The exclusion of these items helps management compare changes in operating results between periods that might otherwise be obscured due to currency fluctuations;
- The change in fair value of contingent consideration, which is related to the acquisition of certain contractual rights to serve as custodian or sub-custodian to HSAs, is dependent upon changes in future interest rate assumptions and has no significant impact on the ongoing operations of the Company. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future periods difficult to evaluate;
- The Company considers certain acquisition-related costs, including certain financing costs, investment banking fees, warranty and indemnity insurance, certain integration-related expenses and amortization of acquired intangibles, as well as gains and losses from divestitures to be unpredictable, dependent on factors that may be outside of our control and unrelated to the continuing operations of the acquired or divested business or the Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. The Company believes that excluding acquisition-related costs and gains or losses on divestitures facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry;
- Stock-based compensation is different from other forms of compensation as it is a non-cash expense. For example, a cash salary generally has a fixed and unvarying cash cost. In contrast, the expense associated with an equity-based award is generally unrelated to the amount of cash ultimately received by the employee, and the cost to the Company is based on a stock-based compensation valuation methodology and underlying assumptions that may vary over time;
- Other costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. This also includes non-recurring professional service costs including amounts incurred as part of the 2026 proxy contest, and costs related to certain identified initiatives, including restructuring and technology initiatives, to further streamline the business, improve the Company's efficiency, create synergies and globalize the Company's operations, all with an objective to improve scale and efficiency and increase profitability going forward.
- Impairment charges represent non-cash asset write-offs, which do not reflect recurring costs that would be relevant to the Company's continuing operations. The Company believes that excluding these nonrecurring expenses facilitates the comparison of our financial results to the Company's historical operating results and to other companies in its industry;
- Debt restructuring and debt issuance cost amortization are unrelated to the continuing operations of the Company. Debt restructuring costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. In addition, since debt issuance cost amortization is dependent upon the financing method, which can vary widely company to company, we believe that excluding these costs helps to facilitate comparison to historical results as well as to other companies within our industry;
- The tax related items are the difference between the Company's GAAP tax provision and a non-GAAP tax provision. The Company utilizes a fixed annual projected long-term non-GAAP tax rate in order to provide better consistency across reporting periods. To determine this long-term projected tax rate, the Company performs a pro forma tax provision based upon the Company's projected adjusted net income before taxes. The fixed annual projected long-term non-GAAP tax rate could be subject to change in future periods for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations; and
- The Company does not allocate certain corporate expenses to our operating segments, as these items are centrally controlled and are not directly attributable to any reportable segment

WEX believes that adjusted net income, adjusted operating income, and total segment adjusted operating income may be useful to investors as a means of evaluating our performance. However, because adjusted net income, adjusted operating income, and total segment adjusted operating income are non-GAAP measures, they should not be considered as a substitute for, or superior to, net income or operating income as determined in accordance with GAAP. Adjusted net income, adjusted operating income, and total segment adjusted operating income as used by WEX may not be comparable to similarly titled measures employed by other companies.

Non-GAAP Reconciliation

Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow

In addition to evaluating the Company's liquidity on a GAAP basis, Company management uses adjusted free cash flow, a non-GAAP financial measure, to evaluate cash generation by adjusting for certain activities including those related to WEX Bank. For example, WEX Bank funds certain customer receivables through the issuance of deposits, short-term debt or the HSA deposits provided by our Benefits segment. WEX Bank can also elect to invest HSA deposits. Changes in deposits, short-term debt and investment activity are reflected in the calculation of adjusted free cash flow.

We view adjusted free cash flow as an important and useful measure for understanding our cash generation from ongoing operations in order to determine the amount of cash generated that is available to be used toward management's capital allocation priorities. Adjusted free cash flow, however, is not a measure of cash available for discretionary expenditures, as WEX has certain non-discretionary obligations and cash requirements, such as debt service requirements, that are not deducted from this measure.

Adjusted free cash flow is calculated as cash flows from operating activities adjusted for the inclusion of (i) net sales and maturities or purchases of current investment securities, (ii) capital expenditures, and (iii) Net Funding Activity; the exclusion of (iv) changes in WEX Bank cash balances; and the inclusion or exclusion of (v) certain other adjustments, as applicable. These items have been included or excluded in determining adjusted free cash flow for the following reasons:

- Net sales and maturities or purchases of current investment securities relates to the investment of HSA deposits, which are obtained operationally and included within Net Funding Activity described below;
- Capital expenditures are investments in property, equipment and capitalized software required to operate the business;
- To reflect cash generated by core operations, adjusted free cash flow incorporates Net Funding Activity, which includes changes in HSA deposits invested in debt securities and changes in deposits and short-term debt used specifically as part of our accounts receivable financing strategy. Because these funding activities directly support operations, incorporating them provides a view into underlying cash generation;
- WEX Bank cash, which comprises the majority of our consolidated cash balances, may be increased or decreased as a result of the timing of Net Funding Activity and regulatory capital requirements, rather than Company operating activities. Accordingly, we remove the change in WEX Bank cash balances from adjusted free cash flow, to isolate balances not readily available to WEX Inc.; and
- Management views certain other adjustments, including add-backs to operating cash flows for contingent consideration paid to sellers for acquisitions, as cash expenditures not arising from the ongoing operations of the business, and therefore excludes them from adjusted free cash flow.

Given adjusted free cash flow is a non-GAAP measure, it should not be considered as a substitute for, or superior to, operating cash flow as determined in accordance with GAAP. In addition, adjusted free cash flow as used by WEX may not be comparable to similarly titled measures employed by other companies. The following table reconciles GAAP operating cash flow to adjusted free cash flow for the three- and twelve-month periods presented.

(\$M)	For the three months ended										For the twelve months ended	
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26		12/31/24	12/31/25
Operating cash flow	\$ 3.3	\$ 638.4	\$ (481.6)	\$ 264.6	\$ 376.6	\$ 294.7	\$ (330.8)	\$ (77.6)	\$ (11.2)		\$ 481.4	\$ 454.3
Net sales and maturities (purchases) of current investment securities	\$ (276.3)	\$ (153.2)	\$ 28.3	\$ (350.3)	\$ 48.7	\$ (191.1)	\$ (478.2)	\$ (179.4)	\$ 92.3		\$ (738.0)	\$ (464.4)
Capital expenditures	\$ (35.0)	\$ (38.7)	\$ (32.6)	\$ (34.6)	\$ (35.0)	\$ (38.4)	\$ (37.5)	\$ (43.4)	\$ (47.0)		\$ (147.3)	\$ (140.6)
Net Funding Activity ¹	\$ 372.2	\$ (139.3)	\$ 375.5	\$ 495.6	\$ (178.1)	\$ 290.8	\$ 616.9	\$ 1,021.9	\$ (360.9)		\$ 652.7	\$ 983.8
Decrease (increase) in WEX Bank cash balances	\$ 125.3	\$ (104.7)	\$ 67.7	\$ (182.5)	\$ (47.5)	\$ (95.0)	\$ 236.5	\$ (491.0)	\$ 556.5		\$ 279.1	\$ (257.3)
Other adjustments ²	\$ —	\$ (33.1)	\$ 58.8	\$ 1.6	\$ 1.5	\$ 0.3	\$ 42.6	\$ (11.5)	\$ 4.8		\$ 34.0	\$ 62.2
Adjusted free cash flow	\$ 189.5	\$ 169.5	\$ 16.2	\$ 194.3	\$ 166.2	\$ 261.3	\$ 49.5	\$ 219.0	\$ 234.3		\$ 562.0	\$ 638.0

¹ Net Funding Activity includes changes in HSA and other deposits, net advances from the FHLB, changes in participation debt, and changes in borrowed federal funds, as applicable.

² For the years ended December 31, 2025 and 2024, and the 2026 year-to-date period, other adjustments are predominantly comprised of contingent consideration paid to sellers in excess of acquisition-date fair value.

Non-GAAP Reconciliation

Reconciliation of GAAP Net Income Attributable to Shareholders per Diluted Share to Adjusted Net Income Attributable to Shareholders per Diluted Share

(Unaudited)

Year Ended December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income (loss) attributable to shareholders per diluted share	\$ 0.57	\$ 3.71	\$ 3.86	\$ 2.26	\$ (5.56)	\$ —	\$ 4.50	\$ 6.16	\$ 7.50	\$ 8.47
Unrealized loss (gain) on financial instruments	\$ (0.19)	\$ (0.03)	\$ (0.06)	\$ 0.79	\$ 0.62	\$ (0.86)	\$ (1.86)	\$ 0.70	\$ 0.01	\$ (0.02)
Net foreign currency loss (gain)	\$ 0.23	\$ (0.73)	\$ 0.89	\$ 0.02	\$ 0.59	\$ 0.27	\$ 0.51	\$ (0.11)	\$ 0.63	\$ —
Acquisition-related intangible amortization	\$ 2.39	\$ 3.57	\$ 3.17	\$ 3.64	\$ 3.90	\$ 4.01	\$ 3.81	\$ 4.25	\$ 4.89	\$ 5.34
Other acquisition and divestiture related items	\$ 1.24	\$ 0.12	\$ 0.10	\$ 0.86	\$ 1.32	\$ 0.81	\$ 0.40	\$ 0.15	\$ 0.29	\$ 0.25
Legal settlement	\$ —	\$ —	\$ —	\$ —	\$ 3.71	\$ —	\$ —	\$ —	\$ —	\$ —
Stock-based compensation	\$ 0.48	\$ 0.71	\$ 0.81	\$ 1.09	\$ 1.50	\$ 1.70	\$ 2.25	\$ 3.04	\$ 2.71	\$ 2.88
Other costs	\$ 0.34	\$ 0.26	\$ 0.31	\$ 0.57	\$ 0.31	\$ 0.52	\$ 0.86	\$ 1.05	\$ 1.19	\$ 0.71
Vendor settlement	\$ 0.38	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(Gain) loss on sale of subsidiary	\$ —	\$ (0.49)	\$ —	\$ —	\$ 1.06	\$ —	\$ —	\$ —	\$ —	\$ —
Impairment charges and asset write-offs	\$ —	\$ 1.02	\$ 0.13	\$ —	\$ 1.22	\$ —	\$ 3.05	\$ —	\$ —	\$ 0.28
Debt restructuring and debt issuance cost amortization	\$ 0.31	\$ 0.24	\$ 0.32	\$ 0.48	\$ 0.91	\$ 0.48	\$ 0.39	\$ 2.06	\$ 0.39	\$ 0.23
Change in fair value of contingent consideration	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.88	\$ 3.11	\$ 0.20	\$ 0.16	\$ 0.08
Non-cash adjustments related to tax receivable agreement	\$ 0.01	\$ (0.35)	\$ 0.02	\$ (0.02)	\$ (0.01)	\$ —	\$ —	\$ —	\$ —	\$ —
ANI adjustments attributable to non-controlling interests	\$ (0.06)	\$ (0.04)	\$ (0.03)	\$ 1.21	\$ (0.98)	\$ 2.91	\$ (0.77)	\$ —	\$ —	\$ —
Tax related items	\$ (1.93)	\$ (2.67)	\$ (1.24)	\$ (1.71)	\$ (2.47)	\$ (1.58)	\$ (2.59)	\$ (2.59)	\$ (2.47)	\$ (2.13)
Dilutive impact of stock awards	\$ —	\$ —	\$ —	\$ —	\$ (0.06)	\$ —	\$ —	\$ —	\$ —	\$ —
Dilutive impact of convertible debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.13)	\$ (0.10)	\$ —	\$ —
Adjusted net income attributable to shareholders per diluted share	\$ 3.78	\$ 5.32	\$ 8.28	\$ 9.20	\$ 6.06	\$ 9.14	\$ 13.53	\$ 14.81	\$ 15.28	\$ 16.10