WEX Benefits Investor Event

June 1, 2023

Forward looking statements

These materials include forward-looking statements including, but not limited to, statements about management's plans, goals, and guidance and assumptions with respect to future financial performance of the Company. Any statements in these materials that are not statements of historical facts are forward-looking statements. When used in these materials, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," 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 these materials and in related oral statements made by our authorized officers: the impact of fluctuations in demand for fuel and volatility of fuel prices, including fuel spreads in the Company's international markets, and the resulting impact on the Company's revenues and net income; the effects of general economic conditions, including a decline in demand for fuel, corporate payment services, travel related services, or health care related products, and services; 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; failure to implement new technology and products; 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 its reputation, liabilities or relationships with customers or merchants; the actions of regulatory bodies, including banking and securities regulators, or possible changes in banking or financial regulations impacting the Company's industrial bank, the Company as the corporate parent or other subsidiaries or affiliates; the failure to maintain or renew key customer and partner agreements and relationships, or to maintain volumes under such agreements; the effect of adverse financial conditions affecting the banking system; the failure to adequately safeguard custodial HSA assets; the failure of corporate investments to result in anticipated strategic value; 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 failure to comply with the applicable requirements of Mastercard or Visa contracts and rules; the failure to comply with the Treasury Regulations applicable to non-bank custodians; changes in interest rates and the rate of inflation; the ability to attract and retain employees; the ability of the Company to protect its proprietary rights; limitations on or compression of interchange fees; the effects of the Company's business expansion and acquisition efforts; the impact of changes to the Company's credit standards; the impact of foreign currency exchange rates on the Company's operations, revenue and income and other risks associated with operations outside the United States; the impact of the Company's debt instruments on the Company's operations; the impact of leverage on the Company's operations, results or borrowing capacity generally, and as a result of acquisitions specifically; the impact of sales or dispositions of significant amounts of the Company's outstanding common stock into the public market, or the perception that such sales or dispositions could occur; the impact of regulatory capital requirements and other regulatory requirements on the operations of WEX Bank or its ability to make payments to WEX Inc.; the possible dilution to the Company's stockholders caused by the issuance of additional shares of common stock or equity-linked securities, whether as a result of the Company's Convertible Notes or otherwise; the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units changes; the uncertainties of litigation; 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, 2022, filed with the Securities and Exchange Commission (the "SEC") on February 28, 2023 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on April 27, 2023 and any subsequent SEC filings. The Company's forward-looking statements do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. The Company's 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 operating income, please see our most recent earnings release filed with the SEC. See the Appendix to this presentation for a reconciliation of non-GAAP total segment adjusted operating income to GAAP operating income and income (loss) before income taxes.

Note:
The Company rounds amounts in the consolidated financial statements to thousands and calculates all percentages and per-share data from underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot, or recalculate exactly based on reported numbers due to rounding.

Agenda

Opening Remarks
Steve Elder, SVP, Global Investor Relations

Introduction
Melissa Smith, Chair & CEO

Benefits Segment Overview & Growth Strategy
Lisa Goldkamp, GM & SVP, Benefits
Chris Byrd, SVP, Benefits & Government Affairs

Benefits Financial Profile & Outlook
Jagtar Narula, CFO

Q&A
All Speakers


wex

Introduction

Melissa Smith, Chair & CEO

Our Benefits business delivers unique value in the market



Strategic Fit



Large & Fast Growing Market



Positioned to Win



Standout Financials

Simplifying the business of running a business

Mobility

>18M vehicles served

>90% fueling stations

$1.4B 2022 revenue

Corporate Payments

$73B purchase volume

20+ currencies

$402M 2022 revenue

- Access to WEX's 500,000+ U.S. customers
- Investment for growth

- Durable, sustainable through-the-cycle revenue and earnings growth
- Natural interest rate hedge

Benefits

20M+ SaaS accounts

7.5M+ HSA accounts

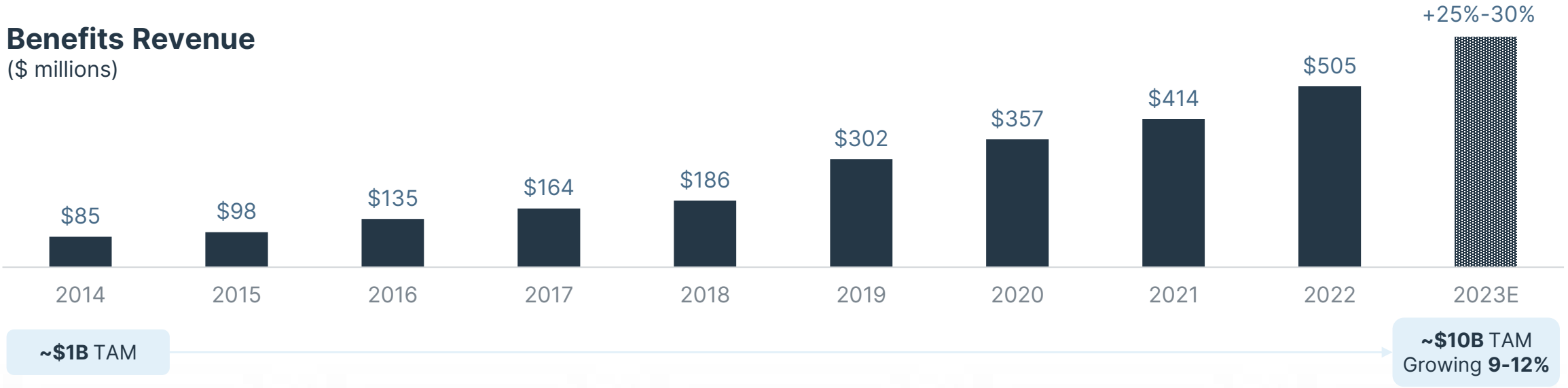
60% of Fortune 1000

$505M 2022 revenue

Wholly owned tech stack | Digital-first tool sets | Strong recurring revenue | High growth industries | Complex payment systems

Corporate Payments purchase volume represents trailing 12 months ended 3/31/2023. SaaS accounts represents 1Q 2023 average. All other numbers as of 3/31/2023, unless otherwise indicated. We define recurring revenue as payment processing and account servicing revenue, revenue from our factoring business, transaction processing fees and other smaller items.

For nearly a decade, we have expanded the breadth of our solutions, distribution, and revenue sources



2014	2015	2019	2021	2021
evolution1	benaissance	Discovery Benefits	HealthcareBank Certain Assets	benefitexpress
Core CDH technology	Premium billing, COBRA technology	Direct distribution through large TPA acquisition	Scale HSA custody	Benefits administration technology

Amounts reflect benefits revenue as reported in "Segment Information" in the notes to the WEX financial statements filed with the Annual Report on Form 10-K for the applicable period, excluding amounts derived from our former operations in Brazil reported in the same segment as applicable. WEX sold its wholly-owned Brazilian operations in September 2020. 2014 represents full-year revenue; Benefits segment revenue was $36 million under WEX's ownership. 2023E represents midpoint of guidance range. TAM figures, including growth rate, are based on management estimates.

Benefits Segment Overview & Growth Strategy

Lisa Goldkamp, GM & SVP, Benefits
Chris Byrd, SVP, Benefits & Government Affairs

Our product set enables businesses to simplify the delivery of benefits to their employees

WEX helps employers reduce complexity and manage cost, while providing a range of choices

Consumer-Driven Benefits

- Health Savings Account (HSA)
- Health Reimbursement Arrangement (HRA)
- Flexible Spending Account (FSA)
- Commuter
- Lifestyle & Wellness
- Medicare Advantage
- COBRA & Direct Billing

Benefits Administration

- Enrollment
- Decision Support
- Compliance
- Carrier & Payroll Integration

HSA Custody

- Non-bank custodian to **2.2M** HSAs
- **$4.9B** of AUM
- **6th largest** in the market

Custody stats as of 3/31/2023. Custody market ranking by total assets; source: 2022 Year-End Devenir HSA Research Report

Technology is core to the Benefits offering

Innovation driving enhanced, market-leading capabilities

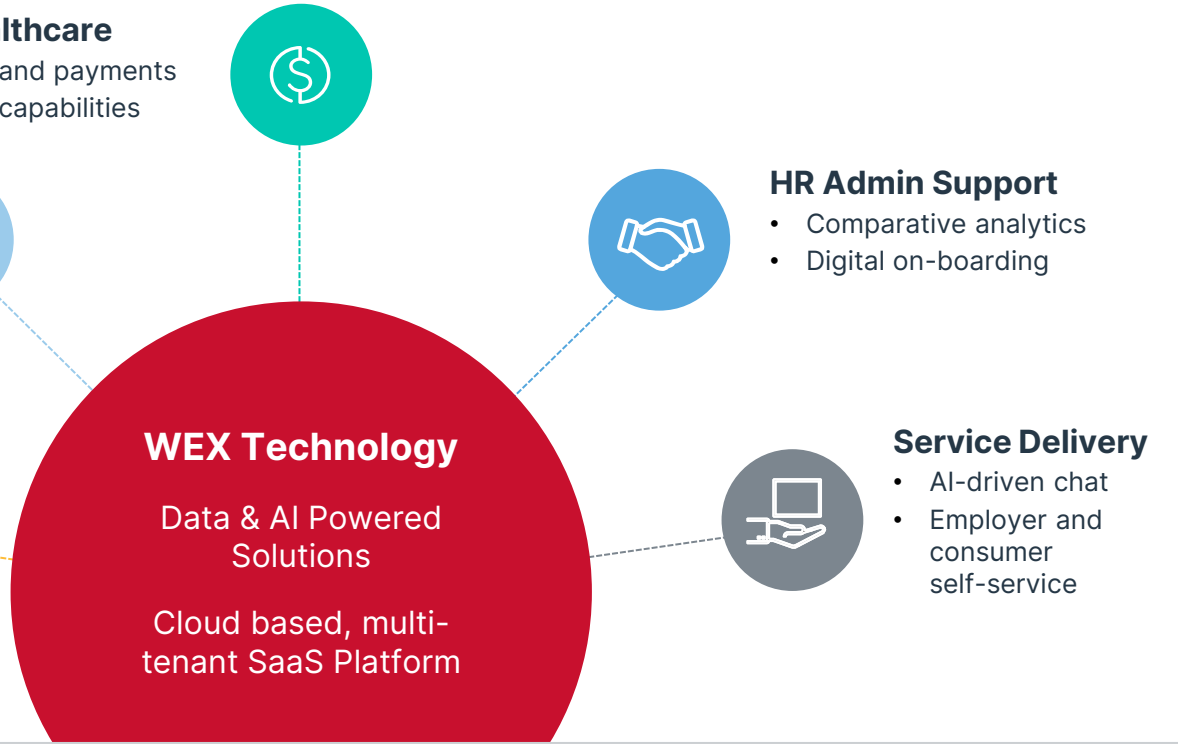
Pay + Save for Healthcare
- Mobile provisioning and payments
- Modern investment capabilities

Using Benefits
- AI driven engagement
- Digital claim submission

HR Admin Support
- Comparative analytics
- Digital on-boarding

Selecting Benefits
- Personalized benefits enrollment
- AI driven decision support and recommendations

Service Delivery
- AI-driven chat
- Employer and consumer self-service



Speed | Reliability | Configurability | Scalability | Security

Key Outcomes
- Reducing friction and cost across the customer experience
- Leveraging data and insights
- Driving consumer engagement and motivation
- Enabling greater financial security

WEX supports the consumer throughout the “hire to retire” lifecycle



Hired

Enrolls during **open enrollment**, using WEX tool to select health plan best suited for needs
Obtains **HSA**



Gets married - **increases HSA contribution**

Laid off after company downsizing - **enrolls in COBRA and pays for coverage**

Finds new job - **enrolls** in new employer’s benefits and **selects a limited purpose FSA** to cover ongoing eyewear expenses



Uses platform to **enroll in dependent care FSA**



Annual check-up - **uses HSA card** in mobile wallet to pay for doctor visit

Uses mobile app to scan healthcare supplies in store to verify HSA eligibility



Logs in to **monitor and manage HSA investments**

Retires

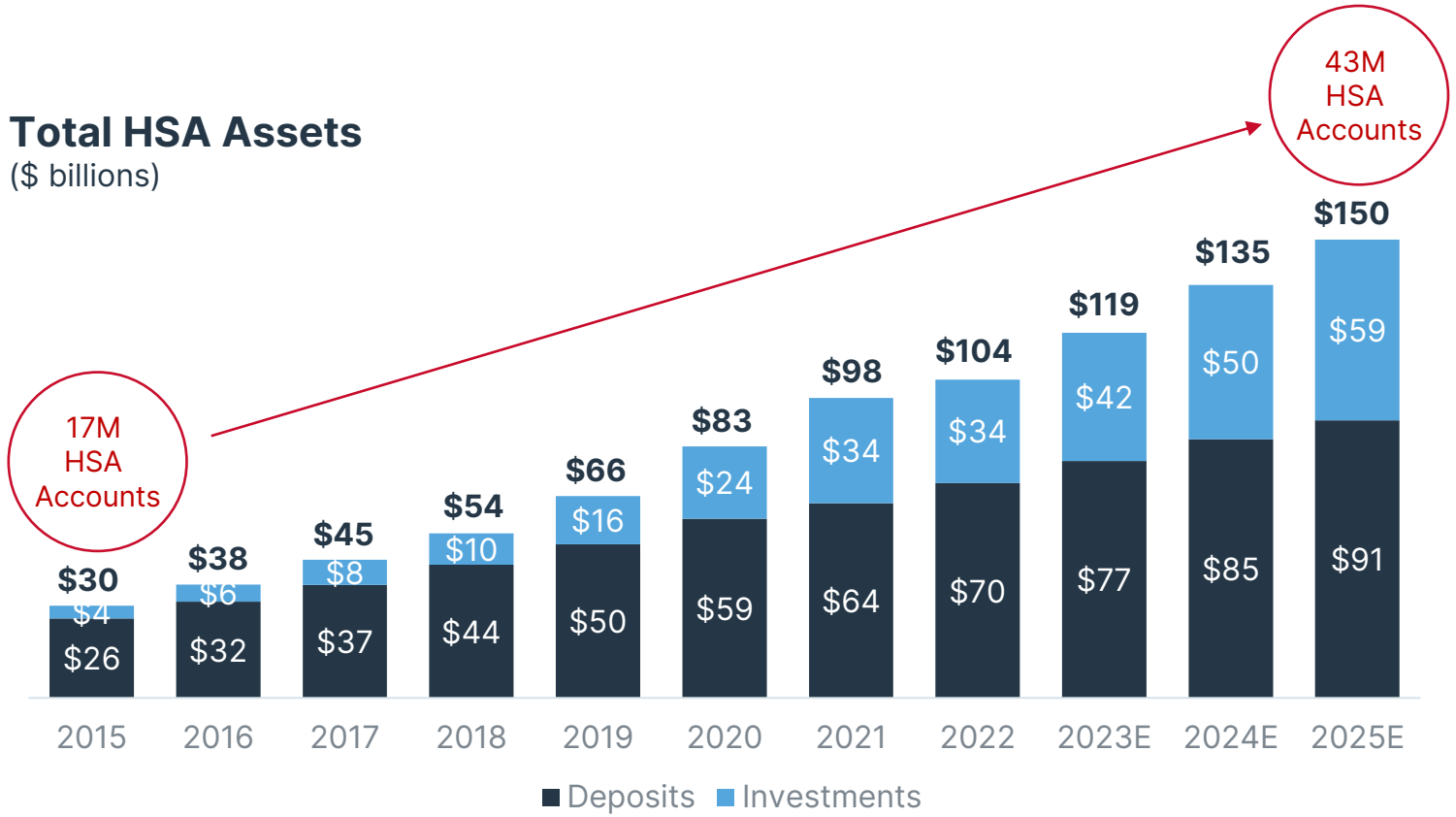


Accesses **retiree health benefits** and uses HSA to **pay for out-of-pocket expenses**



Uses debit card to access supplemental Medicare Advantage benefits

The underlying market continues to have strong fundamentals and favorable trends



- Rising healthcare costs
- Focus on choice drives need for solutions that address complexity and participant experience
- Growth opportunities with new and existing customers
- HSA accounts: 10yr CAGR 10%
- HSA assets: 10yr CAGR 17%

Source: 2022 Year-End Devenir HSA Research Report. 10-year CAGRs projected from 2015-2025.

We are positioned to win

- **WEX simplifies a complex benefits ecosystem**
- **Technology is built for configurability and scale**
- **Highly flexible support and service model**
- **Unmatched breadth of offering**
- **More roads lead to WEX through multi-channel approach**

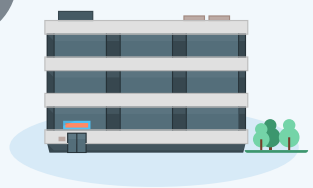
Distribution model is a competitive edge

More roads lead to WEX than anywhere else

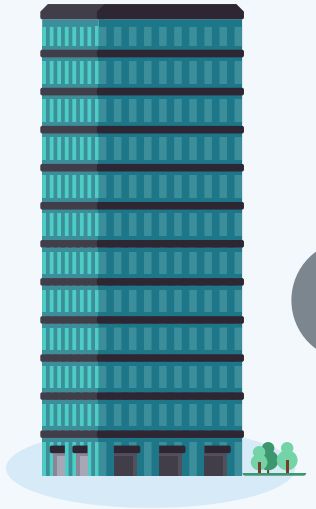
End-Users



Customers



Small-Medium Employers



Large Employers

Channels

wex Branded

- Broker / Consultant
- Referral Partners
- Direct

wex Powered

- Financial Institutions
- TPAs
- Health Plans
- HR Benefits Tech

Solutions

WEX branded admin & services solutions

Powered by WEX technology

Partner branded solutions and optional services

Benefits Financial Profile & Outlook

Jagtar Narula, CFO

The WEX Benefits financial model is driven by accounts, spend, and assets

Key Metric	SaaS Accounts	Purchase Volume	HSA Cash Asset Balances
Customer Behavior	Participant maintains account on the platform	Participant spends money out of account using issued debit card	Participant, employer fund account; balance carried
Monetization Approach	Per Participant Per Month Fees	Interchange	Yield on cash balances
FY22 Revenue			
% of total	65%	16%	12%
YoY % growth	12%	15%	152%

WEX generates other revenues related to professional services and other small items, representing the balance of revenue

Spotlight: SaaS business model

- Efficient multi-prong sales organization
- Broad market coverage through both direct and partner channels
- Strong customer satisfaction and NPS scores lead to high retention



8x +

Lifetime Value (LTV) / Customer Acquisition Cost (CAC)



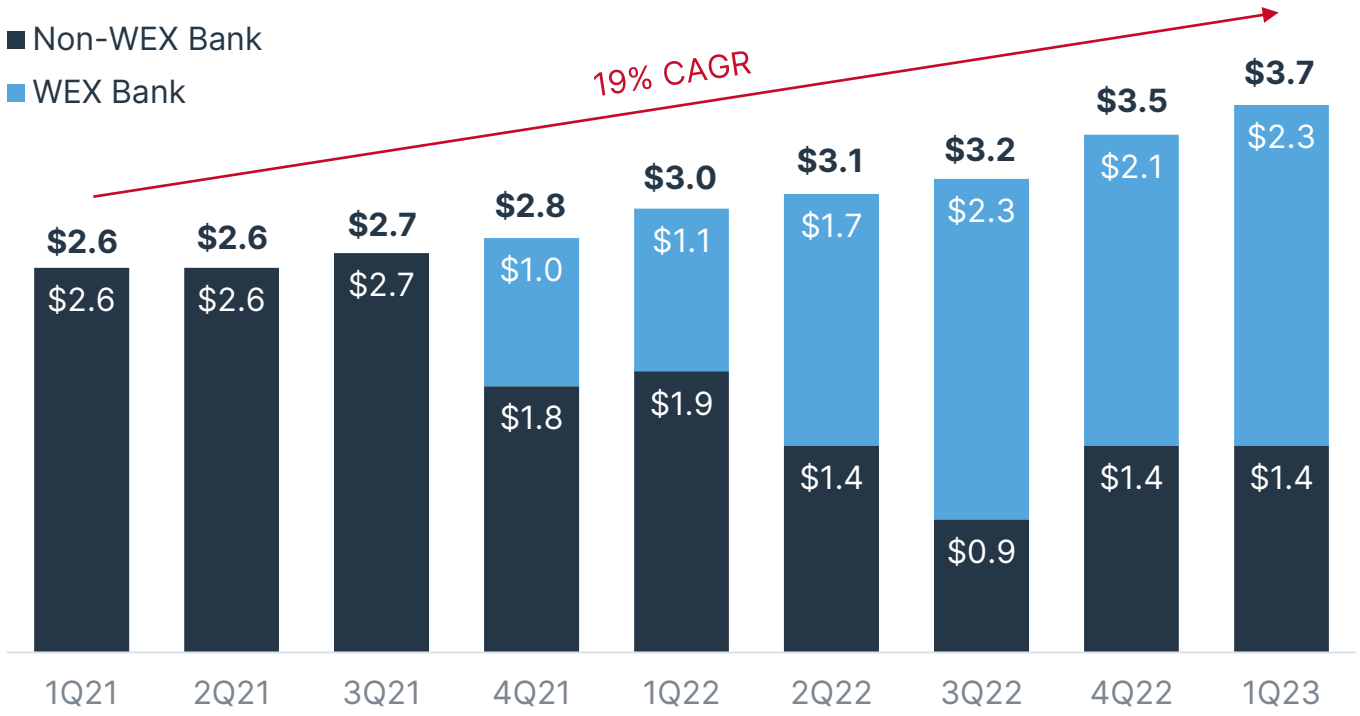
95%+

Annual Gross Revenue Retention Rate

LTV/CAC is calculated as the quotient of the product of the subscription and interchange revenue from new CY 2021 customers multiplied by gross margin divided by sales and marketing expense and historical revenue churn rates, which can vary by year. Gross margin and sales and marketing expense excludes stock-based compensation expense.

Spotlight: HSA cash balances

Average HSA Cash Balances
($ billions)

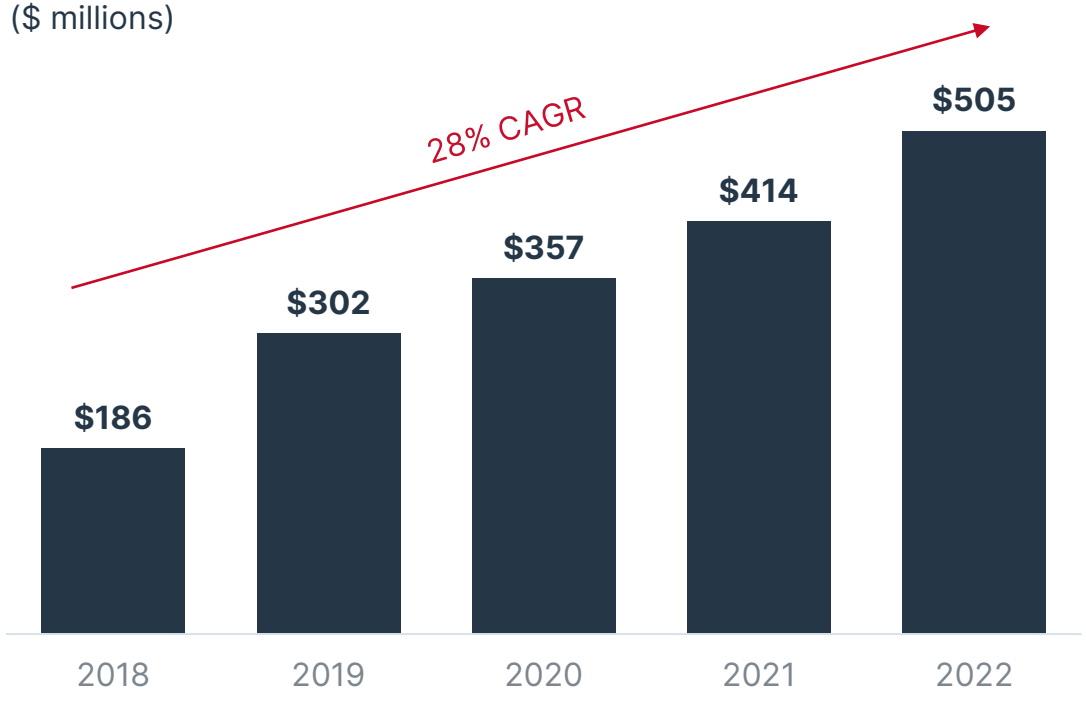


- 9% market CAGR for HSA deposits
- WEX Bank as depository gives WEX greater control and ability for improved economics vs. traditional technology partners
- Provides a natural hedge to operating and financing interest expense, delivering more interest rate-resilient EPS

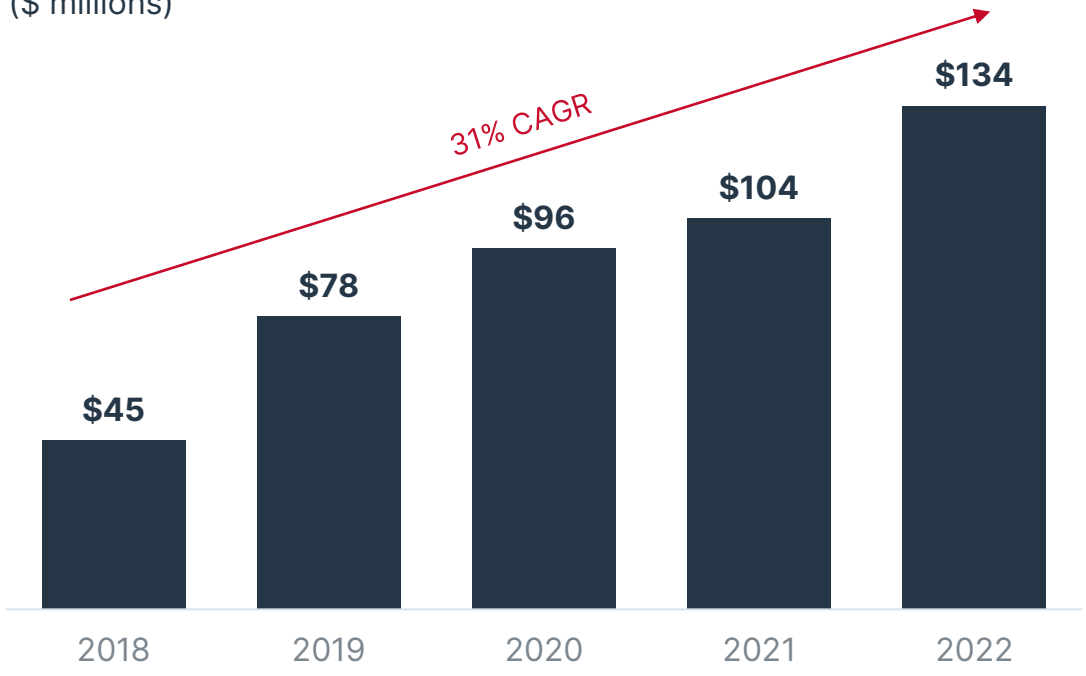
Market HSA deposit CAGR represents year-end 2020 to year-end 2022 as reported in 2022 Year-End Devenir HSA Research Report

Benefits growth record and trajectory

Benefits Revenue
($ millions)



Benefits Adjusted Operating Income
($ millions)



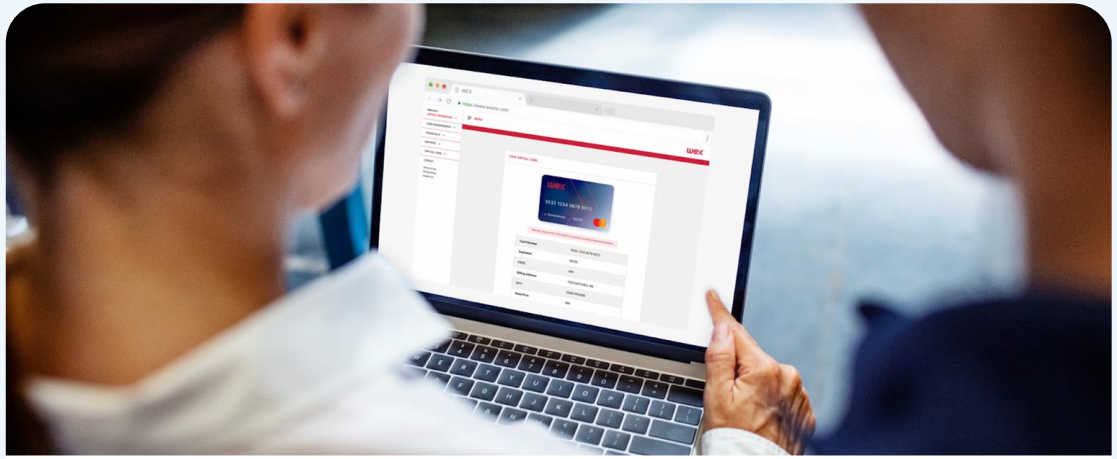
Amounts reflect benefits revenue and adjusted operating income as reported in "Segment Information" in the notes to the WEX financial statements filed with the Annual Report on Form 10-K for the applicable period, excluding amounts derived from our former operations in Brazil reported in the same segment as applicable. WEX sold its wholly-owned Brazilian operations in September 2020. See Appendix.
See Appendix for a reconciliation of total segment adjusted operating income to GAAP operating income (loss) and income (loss) before income taxes.

Well positioned for long-term growth

Differentiate on product depth and breadth

Outpace strong market growth

Deliver scale



Growth Drivers

- New Sales
- Spend
- Retention
- Participant Growth
- Upsell
- Growth of HSA Accounts

Reiterating FY23 & long-term Benefits guidance

- 25%-30%
  FY23
  Revenue Growth

- 15%-20%
  Long-Term
  Annual Revenue Growth
  (excludes the impact of changes in interest rates)



Q&A

All Speakers

Our Benefits business delivers unique value in the market



Strategic Fit



Large & Fast Growing Market



Positioned to Win



Standout Financials

Appendix

Non-GAAP Reconciliation

The following table reconciles total segment adjusted operating income to GAAP operating income (loss) and income (loss) before taxes:

	Year ended December 31,				
(In thousands)	**2022**	2021	2020	2019	2018
Segment adjusted operating income (as previously reported)					
Mobility	**$693,439**	$557,083	$383,502	$485,539	$459,646
Corporate Payments	**192,665**	86,860	62,096	168,786	135,379
Benefits	**133,682**	104,408	96,769	80,283	44,931
Total segment adjusted operating income	**$1,019,786**	$748,351	$542,367	$734,608	$639,956
Reconciliation:					
Total segment adjusted operating income	**$1,019,786**	$748,351	$542,367	$734,608	$639,956
Less:					
Unallocated corporate expenses	**84,484**	78,218	62,938	67,982	58,095
Acquisition-related intangible amortization	**170,500**	181,694	171,144	159,431	138,186
Other acquisition and divestiture related items	**17,874**	40,533	57,787	37,675	4,143
Legal settlement	**—**	—	162,500	—	—
Impairment charges	**136,486**	—	53,378	—	5,649
Loss on sale of subsidiary	**—**	—	46,362	—	—
Debt restructuring costs	**43**	6,185	535	11,062	4,425
Stock-based compensation	**100,694**	76,550	65,841	47,511	35,103
Other costs	**39,863**	23,171	13,555	25,106	13,717
Operating income (loss)	**$469,842**	$342,000	($91,673)	$385,841	$380,638
Financing interest expense	**(130,690)**	(128,422)	(157,080)	(134,677)	(105,023)
Net foreign currency loss	**(22,702)**	(12,339)	(25,783)	(926)	(38,800)
Other income	**—**	3,617	491	932	-775
Change in fair value of contingent consideration	**(139,088)**	(40,100)	—	—	—
Net unrealized gain (loss) on financial instruments	**83,184**	39,190	(27,036)	(34,654)	2,579
Income (loss) before income taxes	**$260,546**	$203,946	($301,081)	$216,516	$238,619

Benefits Segment Adjusted Operating Income Excluding Brazil

The following table shows Benefits adjusted operating income as previously reported excluding amounts derived from our former operations in Brazil reported in the same segment as applicable:

	Year ended December 31,				
(In thousands)	**2022**	2021	2020	2019	2018
Benefits segment adjusted operating income as previously reported	**133,682**	104,408	96,769	80,283	44,931
less Brazil operations	**-**	-	447	2,603	(158)
Benefits segment adjusted operating income per slide 20	**133,682**	104,408	96,322	77,680	45,089

