NEWS RELEASE

WEX Announces Entry Into a $300 Million Accelerated Share Repurchase Agreement

7/29/2024

PORTLAND, Maine--(BUSINESS WIRE)-- WEX Inc. (NYSE: WEX), the global commerce platform that simplifies the business of running a business, today announced it has entered into an accelerated share repurchase ("ASR") agreement with JPMorgan Chase Bank, National Association ("JPMorgan") to repurchase an aggregate of $300 million of WEX's outstanding common stock. WEX entered into the ASR under its existing $1.05 billion amended share repurchase authorization, which was announced in February 2024.

"Entering into this ASR reflects our confidence and belief in WEX's intrinsic value and long-term growth potential, underpinned by our strong revenue and earnings growth profile and our expectations for our future cash generation," said Melissa Smith, WEX's Chair, Chief Executive Officer, and President. "We remain committed to our capital allocation strategy, which allows us to invest in our future growth while simultaneously driving additional value to our shareholders through opportunistic share repurchases."

Under the ASR, WEX will make an initial payment of $300 million to JPMorgan and will receive an initial delivery of approximately 1.3 million shares of its common stock, based on the $180.44 closing stock price of WEX's common stock on July 26, 2024 representing approximately 80% of the total shares WEX expects to repurchase under the ASR. The final number of shares to be repurchased will be based on the average of the daily volume-weighted average prices of WEX's common stock during the term of the ASR, less a discount and subject to customary adjustments pursuant to the terms and conditions of the ASR agreement. The final settlement of the ASR is expected to be completed in the fourth quarter, subject to acceleration at JPMorgan's discretion. As of July 19, 2024, WEX had approximately 41.1 million common shares outstanding.

About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. WEX has created a powerful ecosystem that offers seamlessly embedded, personalized solutions for its customers around the world. Through its rich data and specialized expertise in simplifying benefits, reimagining mobility and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit **www.wexinc.com** .

Forward-Looking Statements

This press release contains forward-looking statements including, but not limited to, statements about management's plans, goals and expectations with respect to the accelerated share repurchase transaction. Any statements in this press release that are not statements of historical facts are forward-looking statements. When used in this press release, the words "anticipate," "believe," "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, including a change in the Company's ability to effectuate or realize the benefits of the accelerated share repurchase transaction as currently planned; as well as other risks and uncertainties identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 23, 2024 and subsequent filings with the Securities and Exchange Commission. The forward-looking statements speak only as of the date of this press release 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.

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Source: WEX