NEWS RELEASE

WEX Board of Directors Authorizes $1 Billion Increase to Share Repurchase Program

2024-09-09

PORTLAND, Maine--(BUSINESS WIRE)-- WEX Inc. (NYSE: WEX), the global commerce platform that simplifies the business of running a business, today announced that its board of directors has authorized an amended share repurchase program under which up to an additional $1.0 billion worth of WEX's common stock may be repurchased, expanding the total authorization to $2.05 billion through December 31, 2025.

"This is yet another important milestone in the execution of our balanced capital allocation framework that is key to our value creation strategy," said Melissa Smith, WEX's Chair, Chief Executive Officer, and President. "Our strong balance sheet and highly cash generative business model enable us to invest in growth while also effectively returning capital to shareholders. Since restarting our repurchase program we have spent more than $1.0 billion repurchasing stock, including our recently announced accelerated share repurchase agreement. This expanded authorization provides additional opportunity to return capital and unlock value that we believe is embedded in our business."

Under the amended program, repurchases may be made on a discretionary basis from time to time through December 31, 2025, through Rule 10b5-1 trading plans, open market purchases, privately negotiated transactions, accelerated share repurchase programs, block trades, or otherwise. The timing and amount of any transactions will be subject to the discretion of WEX based upon, among other things, market conditions and other opportunities that the Company may have for the use or investment of its cash balances. In addition, repurchases are subject to the availability of shares of stock for purchase, prevailing market conditions, the trading price of the Company's stock, and the Company's financial performance. The repurchase program does not obligate WEX to acquire any specific number of shares and may be modified, discontinued, or suspended at any time. WEX intends that all

instructions for the repurchase of shares under this program shall be in compliance with Rule 10b-18 as required or deemed appropriate and the covenants or provisions of any debt or other obligations then 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 Company's financial position and share repurchase program. 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 financial position or ability to effectuate or realize the benefits of the share repurchase program; 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.

News media contact:

WEX
Julie Lydon, 415-816-9397
Julie.Lydon@wexinc.com

Investor contact:

WEX

Steve Elder, 207-523-7769
Steve.Elder@wexinc.com

Source: WEX