WEX Investor Presentation

Fourth Quarter, 2019

Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding: financial guidance and assumptions underlying the Company's financial guidance. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this presentation and the discussion accompanying it, the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including: the effects of general economic conditions on fueling patterns as well as payment and transaction processing activity; the impact of foreign currency exchange rates on the Company’s operations, revenue and income; changes in interest rates; the impact of fluctuations in fuel prices; the effects of the Company’s business expansion and acquisition efforts; potential adverse changes to business or employee relationships, including those resulting from the completion of an acquisition; competitive responses to any acquisitions; uncertainty of the expected financial performance of the combined operations following completion of an acquisition; the failure to successfully integrate the Company's acquisitions; the ability to realize anticipated synergies and cost savings; unexpected costs, charges or expenses resulting from an acquisition; the Company's ability to successfully acquire, integrate, operate and expand commercial fuel card programs; the failure of corporate investments to result in anticipated strategic value; the impact and size of credit losses; the impact of changes to the Company's credit standards; breaches of the Company’s technology systems or those of the Company's third-party service providers and any resulting negative impact on the Company's reputation, liabilities or relationships with customers or merchants; the Company’s failure to maintain or renew key commercial agreements; failure to expand the Company’s technological capabilities and service offerings as rapidly as the Company’s competitors; failure to successfully implement the Company's information technology strategies and capabilities in connection with its technology outsourcing and insourcing arrangements and any resulting cost associated with that failure; 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 impact of the material weaknesses disclosed in Item 9A of the Company's annual report on Form 10-K for the year ended December 31, 2018 and the effects of the Company's investigation and remediation efforts in connection with certain immaterial errors in the financial statements of our Brazilian subsidiary; the impact of the Company’s outstanding notes on its operations; the impact of increased leverage on the Company's operations, results or borrowing capacity generally, and as a result of acquisitions specifically; the incurrence of impairment charges if our assessment of the fair value of certain of our reporting units changes; the uncertainties of litigation; as well as other risks and uncertainties identified in Item 1A of our Annual Report for the year ended December 31, 2018, filed on Form 10-K with the Securities and Exchange Commission on March 18, 2019. The Company's forward-looking statements do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. 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.

Non-GAAP Information: For additional important information and disclosure regarding our use of non-GAAP metrics, specifically adjusted net income, please see our most recent earnings release, issued on August 1, 2019. See the Appendix to this presentation for an explanation and reconciliation of non-GAAP adjusted net income (or “ANI”) to GAAP net income, ANI per diluted share to GAAP net income per diluted share, and adjusted operating margin to GAAP operating margin.

WEX at a Glance

WEX: A LEADING B2B FINANCIAL TECHNOLOGY COMPANY

Well-positioned in large, growing markets supported by strong secular tailwinds

Dynamic growth engine driving share gains and penetration into new adjacencies within core verticals

Market position strengthening from technology and innovation leadership

Deep, talented leadership team leading culture and building a world-class organization

Proven track record of delivering shareholder value through execution and disciplined capital allocation

Build upon our best in class GROWTH ENGINE

Revenue at **10-15%** growth

Drive scale through SUPERIOR EXECUTION

ANI at **15-20%** growth

LEVERAGE OUR CULTURE to attract and retain the best employees

Achieve Best Company to Work For status

Talent scorecard

Lead through SUPERIOR TECHNOLOGY

Technology scorecard

wex

Vision for the Future

Lead the Market

Be the leading financial technology company within our core verticals of Fleet, Travel, Health and Corporate Payments.

Seize the Opportunity

	Fleet	Travel and Corporate Payments	Health
Total Addressable Market (Revenue)	$10B	$9.1B	$2.4B
Market Growth	Low single digits	Mid teens	Mid teens

Deliver Results

*We aim to **double** the size of **WEX** within the next **five** years while continuing to reduce exposure to fuel prices.*

The Power of WEX

WEX is the INDUSTRY STANDARD for SEAMLESS, INTEGRATED and DATA DRIVEN OFFERINGS

Fleet
puts financial control into the hands of our customers

Corporate Payments
simplifies the complexity of business payments

Health
powers the future of consumer driven healthcare

Portfolio Risk & Operations	Provide unmatched customer service, while proactively managing risk and driving scale through targeted investments.
Technology	Deliver flexible, scalable, and reliable technology that enables speed, innovation, and value creation in our segments.
Corporate Functions	Leverage our infrastructure, people, and processes to enable better decision-making and scalability.

Segments at a Glance

Strong leadership in each segment positions WEX with further growth opportunities

Fleet Solutions

60%

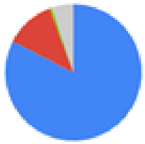
of total revenue

- Fleet vehicle payment processing services
- Designed for needs of commercial and government fleets
- Revenue earned primarily from payment processing, account servicing and finance fees

Travel & Corporate Solutions

21%

of total revenue

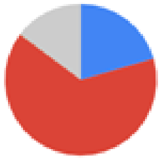


- Travel and corporate card products and services
- Revenue earned primarily from payment processing

Health & Employee Benefit Solutions

19%

of total revenue



- Health, payroll advance and prepaid gift card products and services
- Revenue earned primarily from account servicing and payment processing

Based on YTD Q3 2019

Payment Processing Revenue · Account Servicing Revenue · Finance Fee Revenue · All other Revenue

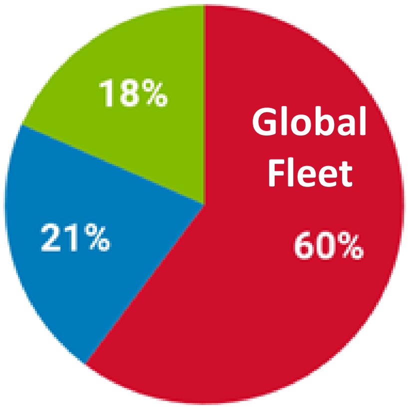
Fleet Solutions

Fleet Solutions at a Glance

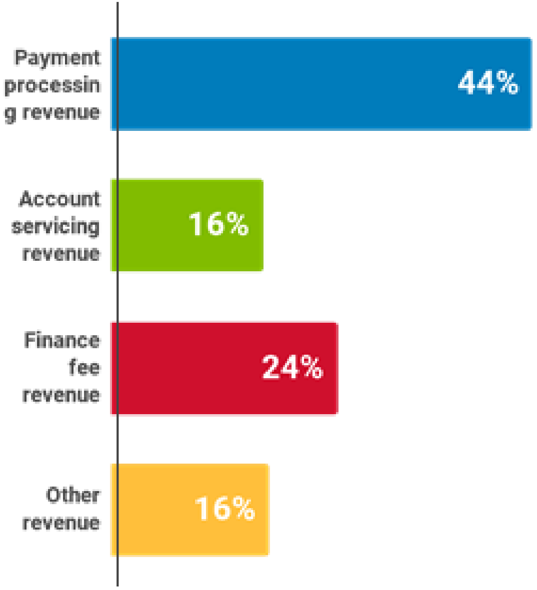
BY THE NUMBERS

$1B+
Annual Revenue

~60%
of Total WEX Revenue



REVENUE SEGMENTATION



IN THE MARKET

~147M
Global Commercial Vehicles

14.9M
Vehicles served by WEX

~10%
Share of Addressable Market

How Our Business Works

THE WEX NETWORK

- Own our own proprietary payment network
- Direct terms with merchants and customers
- Greater control and security
- Support the most robust data capabilities and integrity
- Competitive differentiator in the market

BASIC WEX TRANSACTION

1. **Driver inserts card**
   Purchase Controls / Data Capture
2. **Transaction approved by WEX**
3. **WEX pays merchant in approximately 10 days**
   Varies by segment and contract
4. **WEX receives payment in approximately 25 days**
   Credit Management / Bank Funding
5. **Cost savings for fleet**
   Information Management

WEX BANK

How We Think About Our Business

GEOGRAPHY	 NORTH AMERICA ·  EUROPE ·  ASIA
CLOSED LOOP NETWORKS	**160,000+** ACCEPTING LOCATIONS in North America · bp · CITGO · Chevron · conoco · EXXON · Mobil
FLEET SIZE	**14.9 Million** VEHICLES SERVED · SMALL ↔ LARGE
MARKETS / CHANNELS	RETAIL: DIRECT · MAJOR, MID-MAJOR, REGIONAL OILS · FLEET LEASING · GOVERNMENT; OVER-THE-ROAD: DIRECT · PARTNERSHIPS
PRODUCTS	Private Label Card Programs · Co-branded Card Programs · WEX Direct Card Program · Over-the-Road Card Programs · Unique Services & Tools

Travel & Corporate Payments Solutions

Travel & Corporate Payments at a Glance

Travel	
Market size	$1.6B
Issued spend	Low Thirty billions
Currencies	20+
Countries	210

Key operating segments:

Online Travel Agencies (OTAs)	Corporate Travel Managers (TMCs)	Travel Wholesalers (Bed Banks)

Corporate Payments	
Market size	$7.5B
Issued spend	Mid-high Single digit billions
FI Partner spend	~$25B
V-card Endpoints	2.5M+

Key operating segments:

Corporates	Financial Institutions	Partners

How Our Travel Business Works

1. Travel company makes reservation for consumer and receives payment
2. Travel company requests Virtual Card Number (VCN), WEX provides credit
3. Supplier charges VCN
4. Transaction reconciles automatically
5. Travel company settles with WEX

What is a Virtual Card?

- Single-use card number
- Card level security settings
- Networks for global acceptance
- Immediate payment processing

Corporate Payments Go-to-Market Channels

Financial Institutions

Spend volume
~$25B

Partners and Direct

Spend volume
~$5B

Health Solutions

Health Solutions Market Growth and Momentum

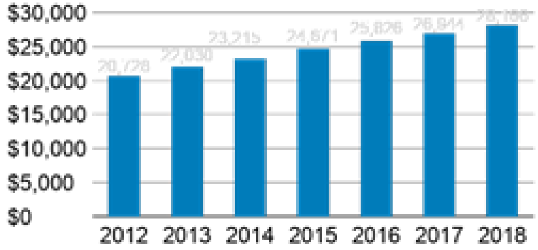
$2.4B

Market Size

Mid Teens

Market Growth

Continuing a 12-year pattern, healthcare costs increased by $1,200+



Milliman Medical Index calculates the total annual cost of healthcare for an American family of four covered by employer healthcare coverage.

2018 ▲ $280,000

2017 ▲ $275,000

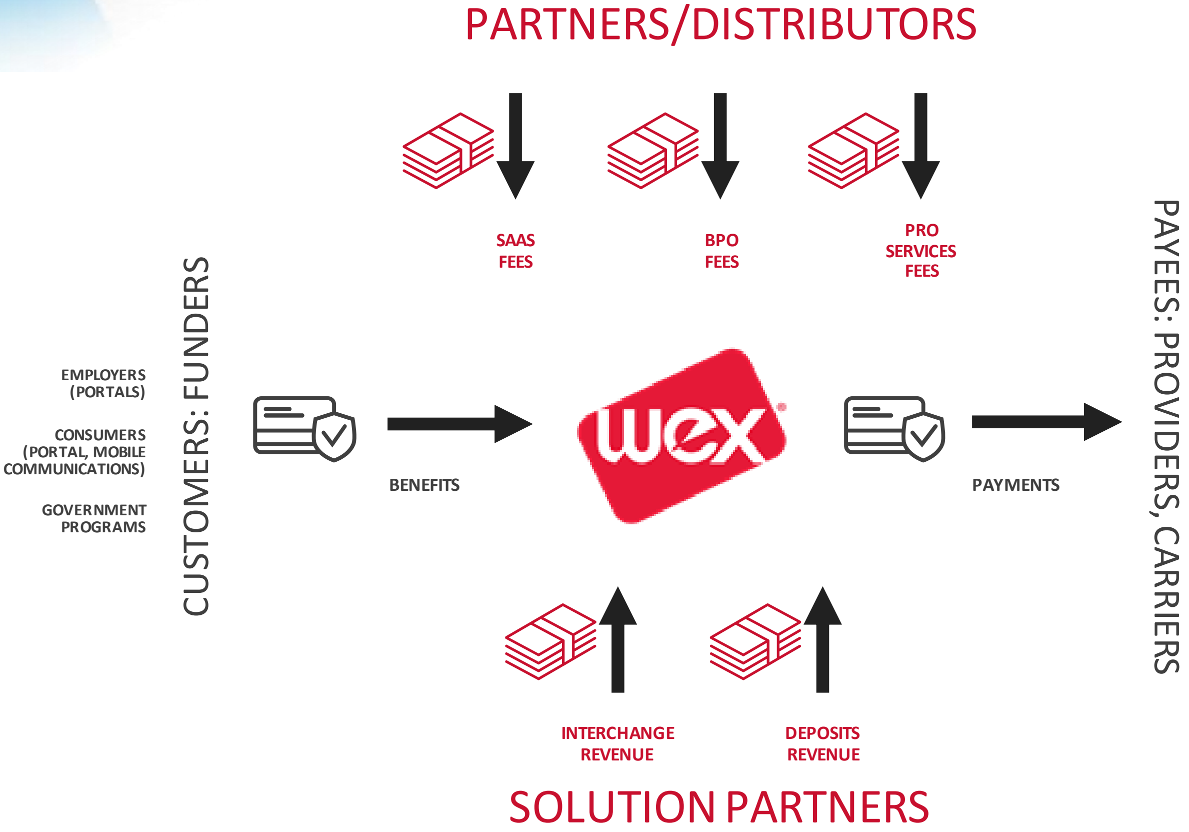
2016 ▲ $260,000

2015 ▲ $245,000

Healthcare dilemma: 10,000 boomers retiring each day

A 65-year-old couple retiring this year will need an average of $280,000 to cover medical expenses throughout retirement, excluding long-term care expenses.

Business Model



Health Solutions at a Glance

Primary Distribution Channels

Banks & Financial Institutions	Health Plans	Public Sector	Payroll and Software Providers	Third Party Administrators

Deep Integration to Systems and Investment in Platform

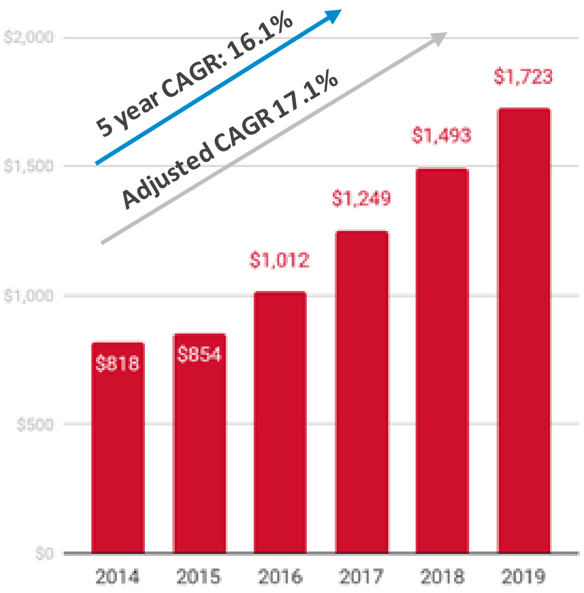
- Leading Mobile
- Integrated Experience
- WEX Health Cloud
- Easy to Use Portals
- Private Label and Customizable

Flexible Plan Types	Consumer Engagement	Processing Power	Easy Analytics
Benefit Accounts	Easy, Compelling Experience	Billing and Payments	BI and Reporting
HSA, HRA, FSA, VEBA, COBRA, Transit, Wellness, QSE-HRA	Mobile App, Consumer Portal, Personalized Messages, Stacked Payment Card	Consolidated Premium Billing and Payments Collection, Medicaid, Refunds and Adjusted Billing	Comparative Analytics, Predictive Analytics, Compliance Reports, Ad-hoc Queries, Trends and Insights

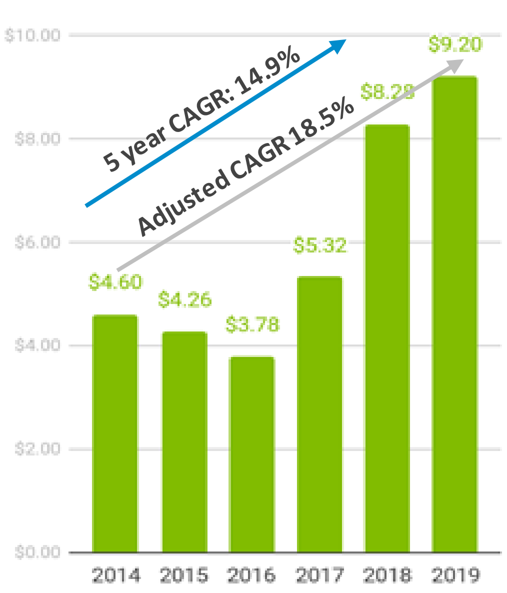
Financials

Track Record of Success

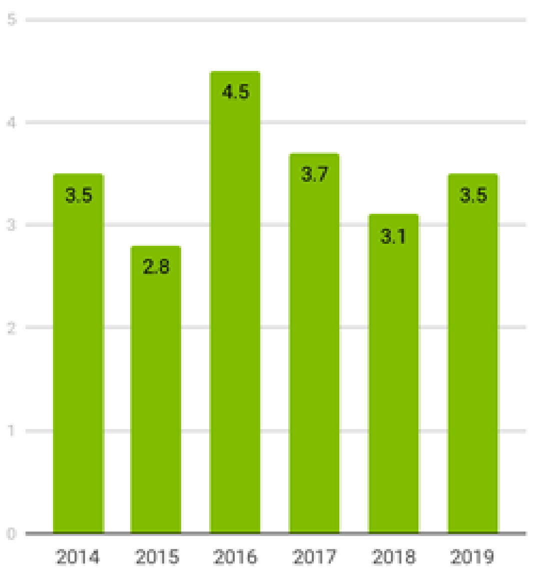
Revenue Growth



Adjusted Net Income (ANI) EPS



Leverage Ratio



NOTE: Adjusted CAGR's are adjusted for impacts of FX rates and fuel prices over the period as well as ASC 606 changes

Long-Term Targets

REVENUE GROWTH: 10% - 15%
ADJUSTED NET INCOME GROWTH: 15% - 20%

REVENUE GROWTH

- Fleet segment (4% - 8% organic)
- Travel and Corporate Payments segment (10%-15%)
- Health and Employee Benefits segment (15%-20%)
- M&A

+

MARGIN EXPANSION

- Reduce processing costs per transaction
- De-lever the balance sheet
- SG&A scalability

Capital Deployment Strategy

Areas of Focus for Capital Allocation

1	Invest in Organic Growth	● Platform consolidation and migration to cloud ● Products and features in each of the segments ● Mobile, analytics, robotics / automation
2	Execute Strategic M&A	● Look for targets within our current segments ● Evaluate operational criteria ● Evaluate financial criteria
3	Maintain Strong Balance Sheet	● Leverage target of 2.5 - 3.5X EBITDA with the expectation of increasing for transactions ● Strong focus on free cash flow to free up capacity to invest ● Share buybacks are the likely alternative if there are no good investments

Appendix

WEX Non-GAAP Reconciliation

	Three Months Ended December 31,				Year Ended December 31,			
	2019		2018		**2019**		2018	
(In thousands except per share data)		**per diluted share**		per diluted share		**per diluted share**		per diluted share
Net income attributable to shareholders	**$ 54,446**	**$ 1.24**	$ 21,257	$ 0.49	**$ 99,006**	**$ 2.26**	$ 168,295	$ 3.86
Unrealized (gains) losses on financial instruments	**(4,424)**	**(0.10)**	15,792	0.36	**34,654**	**0.79**	(2,579)	(0.06)
Net foreign currency (gains) losses	**(12,822)**	**(0.29)**	11,362	0.26	**926**	**0.02**	38,800	0.89
Acquisition–related intangible amortization	**42,929**	**0.98**	34,590	0.79	**159,431**	**3.64**	138,186	3.17
Other acquisition and divestiture related items	**12,971**	**0.30**	1,351	0.03	**37,675**	**0.86**	4,143	0.10
Stock–based compensation	**12,555**	**0.29**	9,444	0.22	**47,511**	**1.09**	35,103	0.81
Restructuring and other costs	**12,192**	**0.28**	5,443	0.13	**25,106**	**0.57**	13,717	0.31
Impairment charges	**—**	**—**	3,225	0.07	**—**	**—**	5,649	0.13
Debt restructuring and debt issuance cost amortization	**2,804**	**0.06**	2,586	0.06	**21,004**	**0.48**	14,101	0.32
Non-cash adjustments related to tax receivable agreement	**(932)**	**(0.02)**	775	0.02	**(932)**	**(0.02)**	775	0.02
ANI adjustments attributable to non–controlling interests	**9,161**	**0.21**	(481)	(0.01)	**53,035**	**1.21**	(1,370)	(0.03)
Tax related items	**(14,158)**	**(0.32)**	(13,537)	(0.31)	**(74,743)**	**(1.71)**	(53,918)	(1.24)
Adjusted net income attributable to shareholders	**$ 114,722**	**$ 2.61**	$ 91,807	$ 2.11	**$ 402,673**	**$ 9.20**	$ 360,902	$ 8.28

WEX Non-GAAP Reconciliation

The Company's non-GAAP adjusted net income 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, restructuring and other costs, impairment charges, debt restructuring and debt issuance cost amortization, non-cash adjustments related to the tax receivable agreement, similar adjustments attributable to our non-controlling interests and certain tax related items.

The Company's non-GAAP adjusted operating income excludes acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, restructuring and other costs, debt restructuring costs and impairment charges.

Although adjusted net income and adjusted operating income are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), these non-GAAP measures are integral to the Company's reporting and planning processes. The Company considers these measures integral because they exclude the above specified items that the Company's management excludes in evaluating the Company's performance. Specifically, in addition to evaluating the Company's performance on a GAAP basis, management evaluates the Company's performance on a basis that excludes the above items because:

- 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.

- Net foreign currency gains and losses primarily result from the remeasurement to functional currency of cash, accounts receivable and accounts payable balances, certain intercompany notes denominated in foreign currencies and any gain or loss on foreign currency 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 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 of 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.

- We exclude restructuring and other costs when evaluating our continuing business performance as such items 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 costs related to certain identified initiatives to further streamline the business, improve the Company's efficiency, create synergies and globalize the Company's operations, remediate the prior year material weaknesses, 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 adjustments attributable to non-controlling interests, including adjustments to the redemption value of a non-controlling interest and non-cash adjustments related to the tax receivable agreement, have no significant impact on the ongoing operations of the business.

- The tax related items are the difference between the Company's U.S. GAAP tax provision and a pro forma tax provision based upon the Company's adjusted net income before taxes as well as the impact from certain discrete tax items. The methodology utilized for calculating the Company's adjusted net income tax provision is the same methodology utilized in calculating the Company's U.S. GAAP tax provision.

For the same reasons, WEX believes that adjusted net income and adjusted operating income may also be useful to investors when evaluating the Company's performance. However, because adjusted net income and adjusted operating income are non-GAAP measures, they should not be considered as a substitute for, or superior to, net income, operating income or cash flows from operating activities as determined in accordance with GAAP. In addition, adjusted net income and adjusted operating income as used by WEX may not be comparable to similarly titled measures employed by other companies.