



# Diversity, Equity and Inclusion at WEX

**> Special Report (2021-2022)**

**wex™**

# Letter from our CHRO



With so much uncertainty and change in the world today, I want every current and future WEX stakeholder to know that our values as a company are unwavering. To keep our promise of standing for integrity, innovation, execution, relationships and community, nothing is more important than having a culture of inclusion. Our success in the marketplace is living proof that our culture sets us apart. Every day, we work to build an even better and more diverse and inclusive environment. It's essential that our people can be themselves, fully, and trust that they will have equitable access to every opportunity WEX offers.

This focus on culture is reflected in our environmental, social and governance (ESG) strategy, where People & Culture is one of our four strategic pillars. Our diversity, equity and inclusion (DEI) strategy is a core component of our ESG strategy, and we are excited to introduce our inaugural Diversity, Equity and Inclusion Report. This report is just a snapshot of what makes us WEX, but more than anything it is a preview. In early 2022, we appointed our first Chief Diversity & Inclusion Officer. With this important step forward and many other new and expanding commitments in the works, we're proud of our progress but recognize that this is only just the beginning.

The experience we create within WEX—even more than the expertise we deliver for our customers—will determine our future. We are devoted to creating an environment where all of our team members can succeed and thrive, and where every WEXer sees a place for themselves today, as well as a path toward a better tomorrow.



**MELANIE TINTO**

Chief Human Resources Officer, WEX



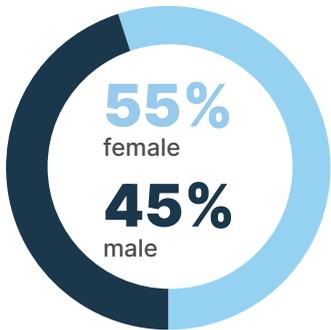


# Diversity Snapshot

At WEX, we're simplifying the business of running a business, and we've created a powerful ecosystem that offers embedded, personalized solutions for customers around the world. To stay a step ahead of our customers' needs, we're constantly expanding with innovative solutions. But innovative and transformative solutions don't happen unless people are fully engaged and feel valued. When our people know we're invested in them—and all of who they are—they invest in us. We're committed to creating that experience for all people at WEX.

We're proud to share this report dedicated to diversity, equity and inclusion, which includes data from January 2021 to March 2022. We measured progress on achieving an inclusive culture through employee surveys, annual pay equity analysis, recruitment and development of diverse and underrepresented talent. We tracked training completions, measured outcomes from our DEI programs, and measured the impact of our inclusive culture on our business results and corporate brand.

## Gender Breakdown\* (Globally)



Women represent:

**44%** of our executive officers\*\*

**42%** of our board of directors

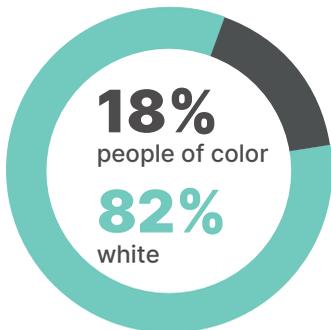
In 2021, WEX joined the CEO Action for Diversity and Inclusion pledge. With this action, we are pledging to ACT ON supporting a more inclusive workplace for our employees globally, our communities and society at large.

**86%** of employees said that diversity is valued at WEX\*\*\*

**84%** of employees said they are proud to work for WEX\*\*\*

**78%** of employees said that it is safe for employees to express their views\*\*\*

## Race & Ethnicity Current View\* (U.S.)



People of color represent:

**11%** of our executive officers\*\*

**25%** of our board of directors

\*As reported in the 2021 10-K

\*\*Executive officers are defined as Section 16 officers

\*\*\*Source: WEX Annual Employee Survey (February 2022)

# Leading Together

WEX is a growth-minded company where innovation and deep collaboration are inseparable from our success. As we look to the future, we recognize that the most important condition for accelerating the positive impact we can have in the world is ensuring that our workforce has a diversity of cultures, backgrounds, identities, thoughts and experiences that are valued equally. To help guarantee that everyone can thrive at WEX, in early 2022, we appointed our first Chief Diversity & Inclusion Officer, Laura Shen.

Laura is responsible for the articulation and execution of WEX's DEI strategy. With her leadership, our goal is to strengthen the diversity of our workforce, while also making sure every WEX employee feels a sense of belonging and support. Initiatives that are underway include increasing transparency to diversity metrics, tying DEI actions to performance objectives, elevating the impact of WEX's employee resource groups and embedding diversity and inclusion into WEX's Ways of Working.

The creation of this position is about more than the leadership of one person. We strongly believe that everyone is a leader at WEX, and that there's a significant role for all of us to play. In order to nurture a core set of shared beliefs and desired behaviors, we established the Leadership Expectations Program to drive consistency across our organization. At WEX, it's not just about what our employees do and achieve in their respective roles, but also about how they go about their work. Our Leadership Expectations lay the foundation for clear and consistent behavior at all levels and help us maintain an inclusive, innovative and collaborative environment for all. These expectations are part of our annual performance review, and every full-time employee is rated and provided feedback on each one.



I hoped WEX would be more than just a great job. I wanted community, a place that would challenge and support me. That's the kind of experience I want every person to have at WEX—one where they have the space to try something new, learn and teach in equal measure and feel completely accepted.

**LAURA SHEN**

# Embedded in the fabric of WEX

Diversity, equity and inclusion is core to who we are as a company and how we do business. This year, we are focused on more deeply embedding conversations and actions that foster inclusion into every part of our operations. In early 2022, our executive leadership team committed to actions and goals that will increase diversity and foster inclusion.

## Driving business growth

Diversity, equity and inclusion is an accelerant to achieving our strategic imperatives. When we invest in our culture and our people, we create value. Our employees feel more connected to each other and their work, and we spark innovation and deliver results for our customers.

## Connecting DEI into our WEX Strategic Imperatives



### Grow customer relationships

- OneWEX. Embrace our global team and presence to act bigger and broader



### Transform experiences

- Be You At WEX. Elevate our conversations to leverage the diversity of experiences and backgrounds to transform how we work



### Expand solutions ecosystems

- Think differently. Foster a culture of inclusion to drive innovation



### Cultivate talent and culture

- Increase our aperture for talent and partnership. Build tomorrow's diverse workforce today & embrace the diversity of our communities

## Fostering a culture of inclusion

- **INCLUSIVE.** The top word used to describe WEX's culture as part of our 2022 Employee Engagement Survey as part of a free response question. It appeared in 17% of respondent's answers.

**91%** of employees say their manager supports diversity and inclusion in the workplace

# Elevating Employee Resource Groups

We strive to create a culture where everyone sees a long-term future for themselves at WEX. As part of that, they need to see opportunities and support systems for growth. They have to believe in our mission and see their unique contributions and strengths as vital to that effort. As we seek to create the most engaging and inclusive culture that we can, employee resource groups (ERGs) are a key part of our strategy for attracting and, more important, retaining diverse talent.

In 2019, WEX had one ERG, Women of WEX. Today, we have nine, each supported by an executive sponsor, employee chair, leadership board and members. Through our ERGs, WEX is committed to helping every one of our employees find community and opportunities to grow personally and professionally. Among the many changes ERGs have helped advance at WEX, in 2021, we added Juneteenth and Veterans Day as observed company holidays, and amended our company-wide email signature template to offer a personal gender pronoun option. Our ERGs are part of the fabric of WEX. More than just providing engaging programming and places for meaningful dialogue, our ERGs are critical to our DEI strategy and play a vital role in influencing the direction of the company.

**992**

members  
across 9 ERG's\*

**2,350**

employees attended  
72 ERG events\*

**55%** of members say that being in an ERG helps them bring their whole self to work\*\*

**68%** of members say being in an ERG has opened their eyes to new diversity and inclusion perspectives\*\*

\*Self-reported year-end 2021 results from our employee resource groups

\*\*Employee resource group pulse survey (Q1 2022)



I am a member of the Black Growth Council, LatinX and Women of WEX groups. Through these experiences, I have learned more than I could ever have imagined—even within my own community. I appreciate the inclusiveness and the openness each group offers. I love that I am being forced out of my comfort zone, which is something I needed in order to grow.

**SONDRA MELLION**  
Project Manager

# Employee Resource Groups



## ➤ Black Growth Council

The Black Growth Council at WEX fosters an empowering atmosphere that encourages relationship building, collaboration and advancement opportunities for Black employees and others.

## ➤ LatinX

Latin X embraces members' cultura and Latin heritage as the group aims to achieve social change through education, mentorship and cultural understanding.

## ➤ NexGen

NexGen is a community of early career professionals at WEX focused on connecting and empowering leadership skills through programming that enables personal and professional growth.

## ➤ WEX Pride

WEX Pride provides an open and safe network of peers for the LGBTQIA+ community at WEX, while supporting all employees in fostering an environment where diversity and inclusion thrive.

## ➤ Parents@WEX

Parents@WEX offers moms and dads support, resources and education, recognizing that family is a top priority for many of our employees who want both professional and parental success for themselves.

## Creating Space for Conversation

WEX, in close partnership with our ERGs, hosts an all-company speaker series and educational sessions that highlight internal DEI initiatives and celebrate cultural moments.

Examples from 2021 include:

- "A Celebration of International Women's Day" with Dr. Christine Izuakor, sponsored by Women of WEX and Women in Tech
- "Juneteenth: A Virtual Celebration" with WEX's Black Growth Council
- "Leading in Diversity, Equity, and Inclusion" featuring WEX board member Derrick Roman and MFS Investment Management Chief DEI Officer Michelle Thompson-Dolberry
- "Latin Heritage Month: DEI in the Workplace" with Ramon Escobar, SVP of talent recruitment and development at CNN Worldwide

# Employee Resource Groups

*Women of WEX event with WEX board members Reggie Sommer and Susan Sabbott (Portland, ME)*

## ➤ WEXccessibility

WEXccessibility gives employees with disabilities, and anyone who joins in support of their colleagues with disabilities, a sense of community and commonality as they partake in education, advocacy and awareness building.

## ➤ Women in Tech

Women in Tech realizes the strength that's built through diversity in tech, helping women—and everyone—pave meaningful career paths at WEX.

## ➤ Women of WEX

Women of WEX is a community of female-identifying employees and allies fostering the continued success of women at WEX through enriching programs and events.

## ➤ WEX Vets

WEX Vets convenes the WEX community of veteran professionals and military family members to engage, mentor and empower one another through interactions with leaders and recruitment, and social and professional development programming.



*LatinX's Run for The Young Center (Ogden, UT)*



As we formed the Women in Tech ERG, we were supported every step of the way. Everyone at WEX, regardless of their gender identity, has been extremely supportive of our mission and has encouraged us to grow. Serving in a leadership role for Women in Tech has helped me hone my professional leadership skills and helped me grow and develop in my career.

**RACHEL CARPENTER**  
Data Scientist, Risk



*Women in Tech + Girls Who Code International Women's Day Virtual Event*

# Recruiting and Developing a Diverse and Inclusive Workforce

## Reaching Further With Recruitment

As we continue to grow and employ a more distributed workforce, we aim to create a global workforce that is representative of our communities and the customers and partners we serve. Inclusive hiring practices have been introduced in the past few years. Our Talent Acquisition team and hiring managers continue to increase our aperture for talent.

WEX's recruitment outreach extended to 1,076 colleges and universities in 2021, up 62% from 2019. We recruit from Historically Black Colleges and Universities, and we sponsor internships and early career programs focused on giving people of color equitable opportunities. In 2021, WEX was a founding member of the Maine Diversity Summer Associate (D1L) Program, a competitive 10-week program for first-year law students who have a demonstrated commitment to diversity and inclusion and strong academic performance. In 2021, our summer internship program was recognized by Vault.com's "100 Best Internships of 2021" and "Best Tech & Engineering Internship" lists. WEX was also named to WayUp's list of "Top 100 Internship Programs in the U.S." for the third year in a row.

## Extending Training Requirements to All

In 2021, WEX invested in required unconscious bias training for all full-time employees, board members, contractors and third-party vendors. Nearly all employees (99%+) have participated in this training, which includes education and resources on building an inclusive workplace, understanding biases, workplace impacts and tactics to disrupt these biases at WEX.



I feel that managers, team leads and executives have spent time to get to know me, which makes me feel more comfortable being myself in the workplace. I have been asked for my opinion and have seen some of my ideas implemented, which shows mutual trust and respect.

**N. RAMONE JONES**

Account Executive, WEX Fleet



NexGen at a local Greendrinks event (Portland, ME)

# Spotlights:

# Inclusive Ways of Working

WEX is working to ensure that diversity and inclusion is represented in our corporate programs and processes. We are building an internal roadmap to identify and continue to enhance our Ways of Working.

## Prioritizing More Inclusive Philanthropy

In 2021, WEX gave more than \$1.1 million in philanthropic gifts, with the aim of supporting organizations that are empowering diverse and underserved communities through education, the arts, health and well-being programs, and more. We deeply believe in supporting communities where social equality is a priority and have aligned our giving with organizations that uphold those values. Among our many corporate gift recipients, WEX was proud to support United Way of Southern Maine's racial equity fund. The fund strengthens organizations led by and serving people of color who are seeking to better their communities. Recipients of the money from the fund serve at least 50% people of color. WEX is also proud to support the Indigo Arts Alliance, an artist collaborative focused on cultivating the artistic development of people of African descent through mentorships and partnerships. WEX has also been a longtime partner of EqualityMaine, where our funds help sustain programming that benefits the LGBTQIA+ community in Maine.

## Driving Inclusion With Comprehensive Benefits

We believe in designing and offering a comprehensive Total Rewards Program that supports our employees' individual needs throughout their personal journeys. From a compensation perspective, WEX is committed to pay equity and conducts global pay equity analyses annually. We strive to ensure that, regardless of gender, race, or ethnicity, employees earn the same pay for the same work. Pay is just one piece of the puzzle to support equality in the workplace. Our inclusive benefits and well-being programs are designed to support our workforce today and into the future. Highlights of our Total Rewards Program include:

- Conception benefits that allow employees to build their families
- Paid parental leave, adoption assistance and child and elder care support
- Coverage for gender dysphoria and related services
- Alignment of domestic partner coverage for all available benefits, including health and life insurance
- Tuition reimbursement
- Flexible work arrangements
- Focus on career, talent and leadership development
- Investment for financial security through our retirement match and company stock offerings
- Volunteer Time Off

# Staying Focused on Progress, the WEX Way

WEX is a global commerce platform operating in large, growing markets. Our unifying purpose of simplifying the business of running a business is at the center of everything we do, and it's the north star that guides our success. Our commitment to putting diversity, equity and inclusion at the core of our culture is about more than just the experience of WEX employees. It's about how WEX positively impacts all our stakeholders.

When we lead with diverse perspectives, we unlock limitless potential for the future of our company and, by extension, the companies we count as valued customers. We are moving in the right direction, but we have plenty of progress yet to realize.

This report is meant to show our commitment to embracing and holding ourselves accountable for the DEI vision that we know will transform WEX for the better. Because as we help make the business of doing business better for our customers, we must also make it better for ourselves. Our culture has and will always be at the core of what makes WEX stand out. We are devoted to strengthening that legacy in the years to come, and we look forward to sharing another update on our progress later in 2022 as part of our ESG Report.



I've been at WEX 28 years and counting. I've seen a lot of change for the better when it comes to diversity, equity and inclusion. We are a company built to solve problems, and that requires people of all identities and backgrounds to participate and help grow our business. It's up to us to remove the blinders and invest in the leadership, values and skills provided by every single person here at WEX.

**CARLOS ESCOBAR**

National Account Manager, Large Fleet