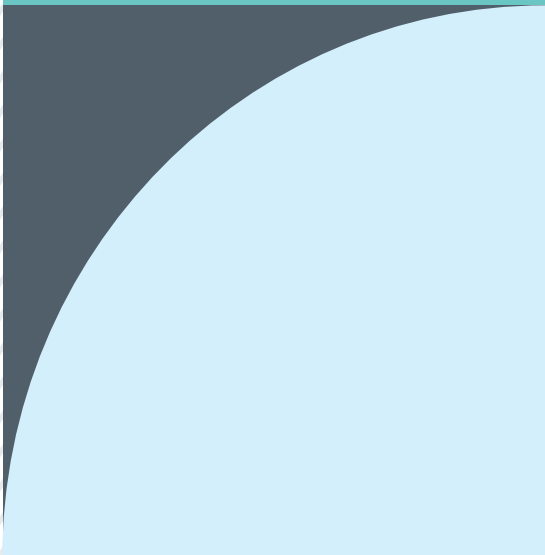
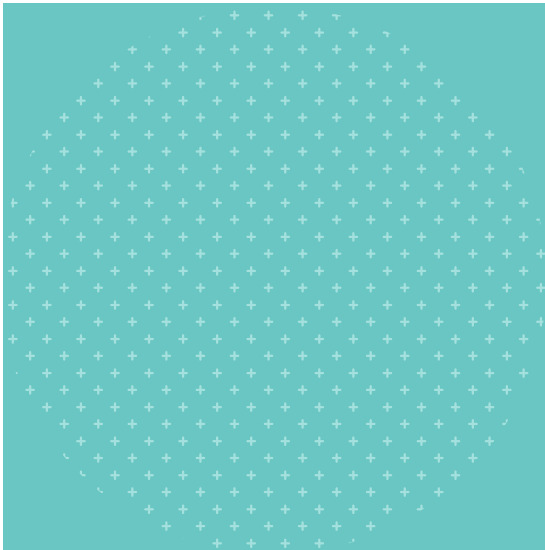


2022

DEI Report



wexTM

Letter from our Chief Diversity & Inclusion Officer

2022 was a year of tremendous growth for WEX. We recommitted ourselves to what WEX stands for with refreshed values. Diversity, Equity, and Inclusion (DEI) was explicitly called out in “Team Up: The only thing better than a WEXer is a whole team of WEXers working together as One WEX. We are caring collaborators who embrace diversity and inclusion in pursuit of common goals, celebrate each other’s success, and have fun along the way.”

WEX’s newly created DEI team embedded their work across the organization. They consulted across functions and drove accountability from the Leadership Team through to our operations centers. In early 2022, the Company’s board of directors approved an aspirational set of DE&I goals with projected attainment by 2025. Specifically, these goals are intended to achieve gender parity in leadership roles and to increase employees of color in U.S. leadership roles by 50 percent, so that WEX is more representative of national demographics and the customers and partners we serve. WEX’s Leadership Team participated in a DEI Executive Roundtable series to continue their education and signed the Parity Pledge to ensure greater equity in our leadership pipelines. As an organization, we sought to ensure greater transparency into human capital metrics with additional diversity disclosures in our Environmental, Social, and Governance (ESG) report.

In this report, we’re excited to share our DEI efforts and achievements. Our nine employee resource groups (ERGs) continued to thrive with greater investment, governance, and organizational support. Our DEI team partnered across the Human Resources (HR) organization to pilot new programs and embed new elements into existing processes to ensure greater equity. While DEI sits within the HR organization, the team’s reach extends beyond HR. In 2022, the team effectively partnered to transform programs, processes and procedures across the business to drive greater equity and inclusion.

DEI is a journey and the bar continues to rise. WEX leadership remains committed to making progress to meet and exceed our DEI aspirations and drive towards a best-in-class experience for our employees, customers, and partners.

LAURA SHEN
Chief Diversity & Inclusion Officer



Employee Resource Groups

We strive to create a workplace culture that fosters inclusion and provides employees a sense of belonging. ERGs are a key part of our strategy for attracting and retaining diverse talent. ERGs at WEX seek to empower their communities and curate unique programming and talent opportunities, and are supported by Executive Sponsors that work directly with the ERG's board chairs and committees.

In 2022, WEX invested in the governance of ERGs so that each had an operating budget, a giving allocation from Corporate Philanthropy, and increased support from corporate partners to ensure that they could and can continue to deliver meaningful outcomes without administrative burden. WEX hosted its first three-day DEI Summit at WEX Headquarters to provide a meaningful leadership and professional development experience for ERG Board Chairs with breakout sessions featuring members of WEX's Leadership Team. In addition, WEX launched a year-long DEI leadership training program for ERG Board Members.

ERG leaders partnered with HR and business leadership to share feedback and advocate for inclusive change. Some of the results include: enabled and encouraged employees to add gender pronouns to their virtual presence, resourced efforts to make the WEX website certified accessible, launched a new parents initiative for those transitioning back from parental leave, and developed a corporate partnership with Girls Who Code.



+64%
ERG membership in FY22



+150%
ERG event attendance in FY22

"I have a different level of respect and pride for our organization. I believe that the efforts that were discussed will be supported. I am committed to helping our organization become more inclusive and will provide any support that I can in doing so. We have an opportunity to strengthen our communities; WEX is a great place to make it happen."

- ERG leader



Inclusive people strategy

Our People Strategy is a priority and competitive advantage. Our employees, their well-being, and the culture in which they operate are core to our success. Over the past three years, we have shifted to more flexible ways of working and become a dispersed organization with employees located across all U.S. states and 17 countries. DEI is embedded across all we do to attract, develop, and retain a diverse workforce – whose variety of perspectives, backgrounds, and identities allows us to innovate quickly and deliver for customers and partners.

Talent Acquisition

With a more dispersed workforce strategy, we expanded our aperture for talent and showed up in new places and spaces like the National Black MBA Conference and the Hispanic Association of Colleges and Universities Conference. WEX Technology partnered with YuPro on an apprenticeship program to identify and recruit talent from non-traditional backgrounds. We had a diverse summer internship class with 51% interns of color and 43% female-identifying individuals, representing over 45 higher education institutions. Our applicant pool included candidates from over 1,000 colleges and universities, including 230 Minority Serving Institutions. Our Summer Internship Program was ranked #45 on Vault-Frontline's 2023 Top 100 internships. WEX also placed Top 5 in three categories for Best Internships for Diversity.

Talent Development

Every WEX employee is a leader and we seek to support employees as they chart their career path within the organization and provide equity of advancement. We offer a library of live trainings, virtual courses, and digital platforms to build the necessary skills, competencies, and leadership acumen to help employees advance. In 2022, we partnered with McKinsey and their Management Accelerator Program to select a cohort of high performers who self-identified as racially or ethnically diverse to participate in the program. We look forward to expanding our participation in 2023. In addition, WEX nominated a cohort of senior female-identifying leaders to serve as mentors in Women In Payments' Global Mentorship Program.

As we launched our new Employee Value Proposition (EVP) campaign, we highlighted our intent to encourage others to “Be a Positive Force”, inspiring employees to champion positive change in the world, to open possibilities for others, and to encourage WEXers to bring their “whole selves” to make our company, our communities, and the world a better place.

Total Rewards

WEX strives to ensure that, regardless of gender, race or ethnicity, employees earn comparable pay for comparable work. Equal pay is a critical component of our diversity, equity, and inclusion journey and to dismantling barriers and eliminating disparities for all in the workplace. WEX is at global gender pay parity for comparable roles. Our equal pay analysis is based on fiscal year total compensation, which includes base salary and WEX Inc. incentive programs.

WEX continued to review our benefits to ensure our offerings allow our employees and their dependents to thrive. In 2022, we added Progyny, a conception benefit for our U.S. employees, to lower the barriers to access for family building and fertility services. It's not just about securing these benefits but also communicating them to bring their value to life. Our Total Rewards team partnered closely with ERG leaders and brought in speakers from our benefit providers to educate employees on the full suite of offerings WEX provides.

WEX is committed to a holistic wellbeing continuum of care for our employees to ensure mental health and sustainability is at the forefront. WEX continues to model the learnings from the COVID-19 pandemic and champion flexible working for our workforce, as our employee surveys indicate an appreciation for the flexibility of being able to work remotely.



DEI is a business imperative

WEX's DEI efforts extend beyond our People Strategy and HR: they are incorporated into how we do business – the products we build, the impact those products have, how we go to market, and our commitment to shareholders.

For example, WEX Marketing seeks to build content, experiences, and collateral that are representative of our global audiences. We incorporated DEI sessions into our annual customer conference. In large forums like those, as well as smaller client business reviews, we seek to share our progress as well as learn from what others are doing. DEI is not zero sum. We all do better when DEI is prioritized as part of the conversation about our business imperatives, values, and how we do business.

2022 Highlights

Established and staffed a Vendor Inclusion Program, the objective of which is to make diversity and equality an integral part of how we purchase – creating mutually beneficial relationships with businesses owned by people from historically underrepresented communities. The team seeks to refine and optimize WEX's procurement processes to drive intentional inclusion of diverse businesses and build reporting and transparency to help diverse businesses compete for WEX contracts equally and effectively.