



wexTM

Sustainability Report

2023





Introduction

- 4 Letter from our CEO
- 4 A Message From Our Board of Directors
- 5 About WEX
- 6 WEX 2023 sustainability highlights
- 7 Sustainability assessment matrix
- 8 Sustainability governance and oversight
- 9 About this report
- 9 Alignment with the United Nations (UN) Sustainable Development Goals



Environmental Innovation

- 11 Sustainable solutions
- 12 Driving the EV conversation
- 13 Climate transition risk



Environmental Stewardship

- 15 Our carbon footprint
- 16 Energy management
- 17 Waste management



People & Culture

- 19 Culture and engagement
- 20 Talent attraction, development, and retention
- 21 Talent and leadership development
- 22 Employee retention
- 22 Succession planning
- 22 Benefits and compensation
- 23 Diversity, equity, and inclusion
- 24 DEI in talent acquisition and development
- 25 Summer internships
- 25 Pay equity
- 26 DEI in our ERGs
- 27 Vendor inclusion and diversity
- 28 Employee health and safety



Social Impact

- 30 Healthcare access and affordability
- 31 Benefits literacy
- 32 Community engagement
- 32 Corporate philanthropy
- 33 Employee volunteerism



Governance

- 35 Board composition
- 36 Governance structures
- 36 Ethics and integrity
- 37 Employee compliance training
- 38 Ethical selling practices
- 38 Human rights and freedom of association
- 39 Intellectual property and competitive behavior
- 39 Shareholder engagement
- 40 Cybersecurity, data privacy, and AI
- 41 Customer privacy
- 41 Vendor data security
- 41 Artificial intelligence
- 42 Risk management
- 42 Systemic risk management
- 42 Organizational resilience
- 43 Supply chain management
- 43 Political engagement



Appendix

- 45 SASB Index
- 47 TCFD Index
- 48 Risk management
- 48 Metrics and targets



Introduction

INTRODUCTION

Letter from our CEO

As we reflect on 2023, we are reminded of the dynamic and evolving landscape in which we continue to operate. This past year has further emphasized our need for strong sustainability strategies to shape a successful future for WEX, our partners, our customers, and our employees. Sustainability priorities are integrated with our overall business strategy, demonstrating our commitment to responsible, inclusive, and profitable growth.

Our success is closely intertwined with our ability to make a positive impact for our stakeholders and employees. In line with our purpose of “**simplifying the business of running a business**,” WEX offers deep expertise and reliable solutions that enable businesses and communities to thrive and grow.

In 2023, we worked to further solidify our sustainability efforts through both our suite of product offerings and strategic initiatives. We were proud to achieve our cloud migration goal and make further progress toward our data center consolidation goal, improving system security, speed, and reliability while – importantly – reducing our dependence on physical infrastructure and its associated emissions. We also expanded our DriverDash mobile app to include electric vehicle (EV) functionality and launched an at-home EV charging reimbursement product in the U.S.

Proving that we do not have to choose between doing what’s right for our business and what’s right for our future, we announced in July of 2023 that our Board of Directors authorized a new investment arm of WEX. WEX Venture Capital aims to invest up to \$100 million in predominantly early-stage companies focused on the energy transition, including areas such as fleet electrification, the electric vehicle charging ecosystem, energy management and optimization, and adjacent technology, through 2025. These initiatives are helping reduce our overall environmental impact, while also supporting our customers and partners in achieving their own sustainability goals.

Our people are our greatest asset, and we have remained steadfast in our commitment to fostering a diverse, equitable, and inclusive workplace. We also proudly launched our formal Vendor Inclusion Program to drive inclusion of diverse businesses. These efforts are important in cultivating a culture where everyone can thrive and fuel our collective innovation and growth.

We are also committed to improving the lives of those in our communities through direct involvement and philanthropic giving. In 2023, our corporate philanthropy program was responsible for more than \$1.2 million in donations to more than 140 organizations and initiatives around the world. More than 1,400 of our global employees participated in WEX’s Volunteer Time Off (VTO) program, logging more than 15,000 volunteer hours over the course of the year. We also debuted WEX for Good, a new employee giving and volunteering program that provides employees a formal opportunity to serve as ambassadors for causes they care about.

Governance remains at the core of our sustainability strategy. Our Board of Directors and executive leadership team continue to guide our governance practices within our pillars of **People and Culture, Environmental Innovation, Environmental Stewardship, and Social Impact**. These practices provide the foundation for our sustainability-related initiatives, helping us achieve our goals in a responsible, ethical manner. We continued our history of clear and frequent engagement with stockholders, including hosting a Benefits Investor Day that delivered insights into our growth strategy, financial profile, and outlook. In addition, we implemented a Political Engagement Statement to detail the process by which WEX and our subsidiaries participate in the political process.

I am encouraged by the progress we have made, and I am excited about the opportunities that lie ahead for WEX. Embedding a clear focus on sustainability continues to be integral to our culture and long-term strategy. This commitment not only drives our business forward, but ensures our products and solutions are making a positive impact on our stakeholders worldwide. I welcome you to take a deeper look at our overarching sustainability strategy, 2023 performance, and future aspirations in the pages that follow.

Melissa Smith, Chair and Chief Executive Officer



A message from our Board of Directors

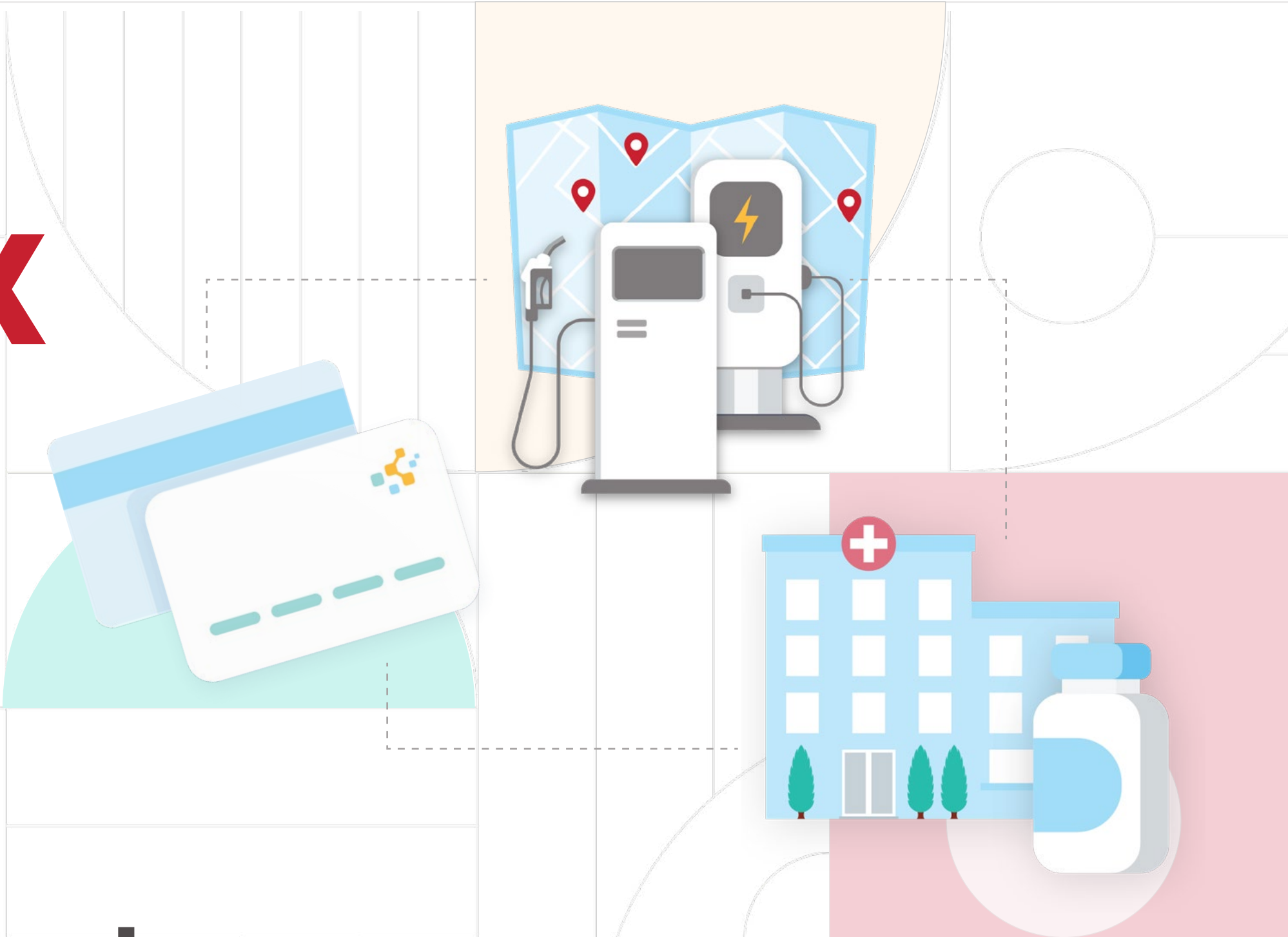
“At WEX, our commitment to sustainability principles is a cornerstone of our strategy for driving long-term value for our stakeholders. We believe that sustainable and responsible business practices are essential for fostering innovation, enhancing our community impact, and ensuring the resilience and success of our operations. Our Board fully supports these efforts, recognizing that integrating sustainability priorities into our business is not just about meeting regulatory requirements, but creating a positive, lasting impact on society and the environment. By focusing on these priorities, we are positioning WEX to thrive today and in the future, ensuring that our growth benefits everyone we serve.”

Jack VanWoerkom, Vice Chairman and Lead Director

INTRODUCTION

About WEX

WEX is the global commerce platform that simplifies the business of running a business. We have created a powerful ecosystem that offers seamlessly embedded, personalized solutions for our customers. Through our rich data and specialized expertise in simplifying benefits, reimagining mobility, and paying and getting paid, we make it easy for companies to overcome complexity and reach their full potential. WEX was founded in 1983, and trades on the New York Stock Exchange (NYSE) under the ticker WEX.



WEX by the numbers, 2023

7,200 global full-time employees

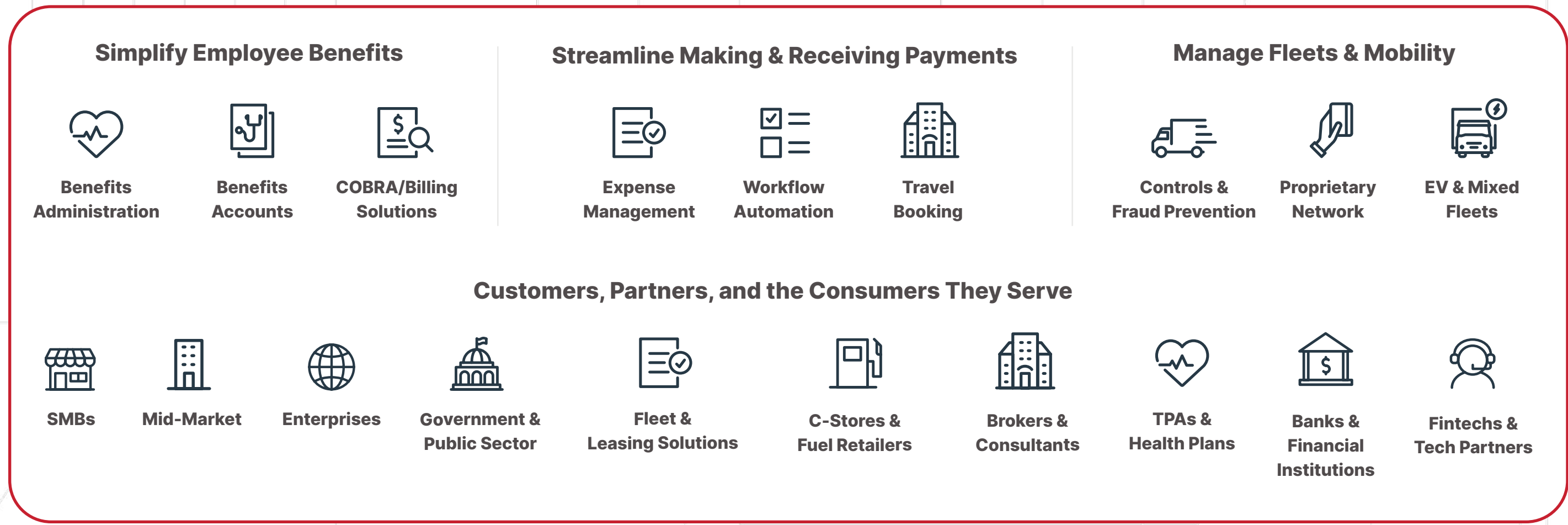
\$2.55 billion annual revenue

16 countries where WEX employees are located

\$225 billion of volume processed across all segments

*Figures are as of December 31, 2023

WEX Solutions Ecosystem



INTRODUCTION

WEX 2023 sustainability highlights

In 2023, we continued to integrate our sustainability priorities with our business strategy and delivered strong results, including reporting annual revenue of \$2.55 billion, an 8% increase from 2022. We view our environmental and social commitments through two distinct lenses, or pillars, each: Environmental Innovation and Environmental Stewardship, and People and Culture and Social Impact, respectively. During the year, we made progress against these four pillars of our sustainability strategy as well as the key governance practices upon which they are built. The following are highlights of our activities across each.

Governance

Our business rests on a foundation of ethics and integrity, along with the structures, processes, and tools necessary to uphold our responsibilities to our internal and external stakeholders.

2023 progress:

- Hosted a Benefits Investor Day to provide investors with detailed insights into the growth strategy, financial profile, and outlook for this important segment of our business
- Implemented our Political Engagement Statement to clarify the process by which WEX and our subsidiaries participate in the political process
- Continued to declassify our Board, a process which we completed in 2024. All Board members now stand for annual nomination and election

Environmental Innovation

Building on our history of innovation in fleet efficiency, we are helping our customers prepare for and transition to a mixed-fleet environment.

2023 progress:

- Expanded our DriverDash mobile app to include electric vehicle functionality
- Introduced an at-home electric vehicle charging reimbursement product in the United States
- Announced WEX Venture Capital, with the ability to invest up to \$100 million through 2025 in companies focused on electric mobility, including fleet electrification, EV charging solutions, and energy management

Environmental Stewardship

We prioritize operational and energy efficiency in our efforts to minimize our corporate environmental impact.

2023 progress:

- Reduced Scope 1 and 2 greenhouse gas (GHG) emissions by approximately 21.0% from 2022 to 2023
- Achieved our cloud migration goal and made progress against our data center consolidation initiative
- Furthered preparations related to new global sustainability reporting regulations

People & Culture

The success of our business depends on the skills and talents of our diverse, global employee base. To support employees' well-being and foster collaboration, we prioritize a supportive, engaged culture that allows employees to bring their authentic selves to work every day.

2023 progress:

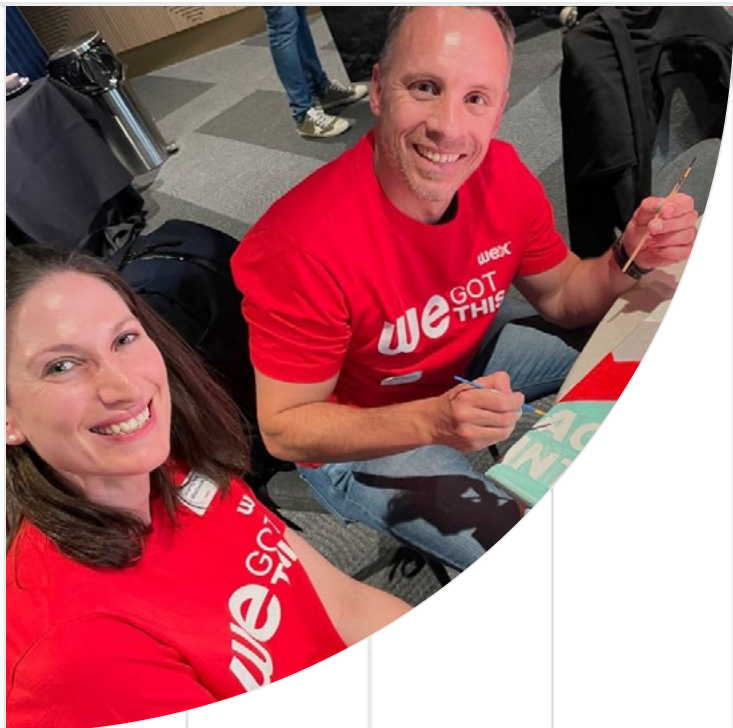
- Launched wexchange, a digital employee intranet designed to strengthen and streamline employee communication
- Kicked off our Senior Leader Activation initiative, providing leadership resources and programs to approximately 100 leaders at the vice president level and above
- Saw an increase in employees of color in leadership roles
- Formally launched our Vendor Inclusion Program to drive increased inclusion of diverse suppliers

Social Impact

We aim to improve the well-being of our employees, customers, partners, and the communities in which we operate through both the solutions we offer and our philanthropic endeavors.

2023 progress:

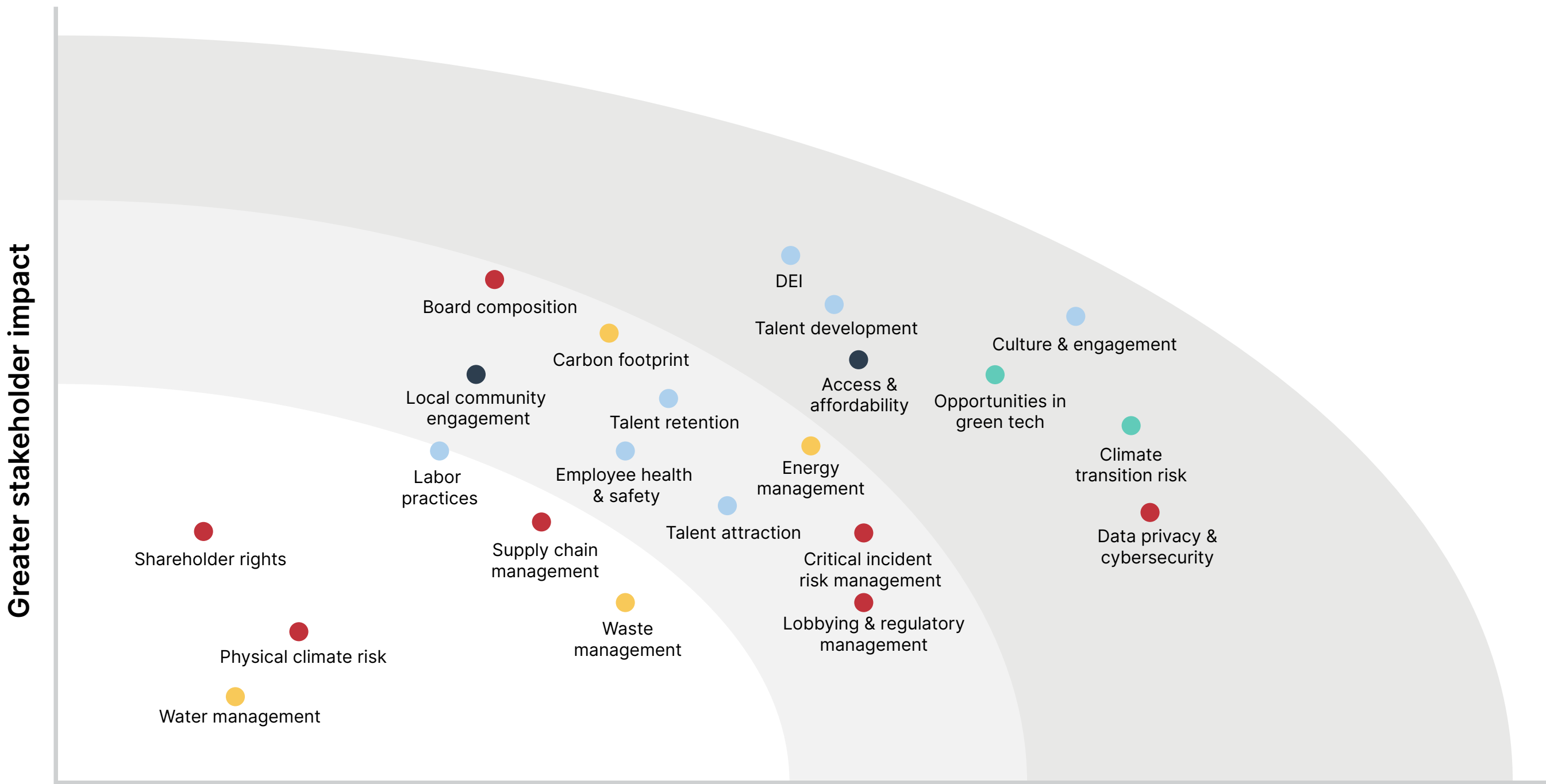
- Donated more than \$1.2 million to more than 140 organizations and initiatives through our corporate philanthropy program
- Launched our new employee giving and volunteering program, WEX for Good, which allows our employees to serve as ambassadors for causes they are passionate about



INTRODUCTION

Sustainability assessment matrix

In 2021, we conducted an assessment to uncover the issues and topics most important to our business and stakeholders. We periodically review these topics and still believe these topics are the most relevant to our business in the near and long-term.



Environmental Innovation
Environmental Stewardship
People & Culture
Social Impact
Governance

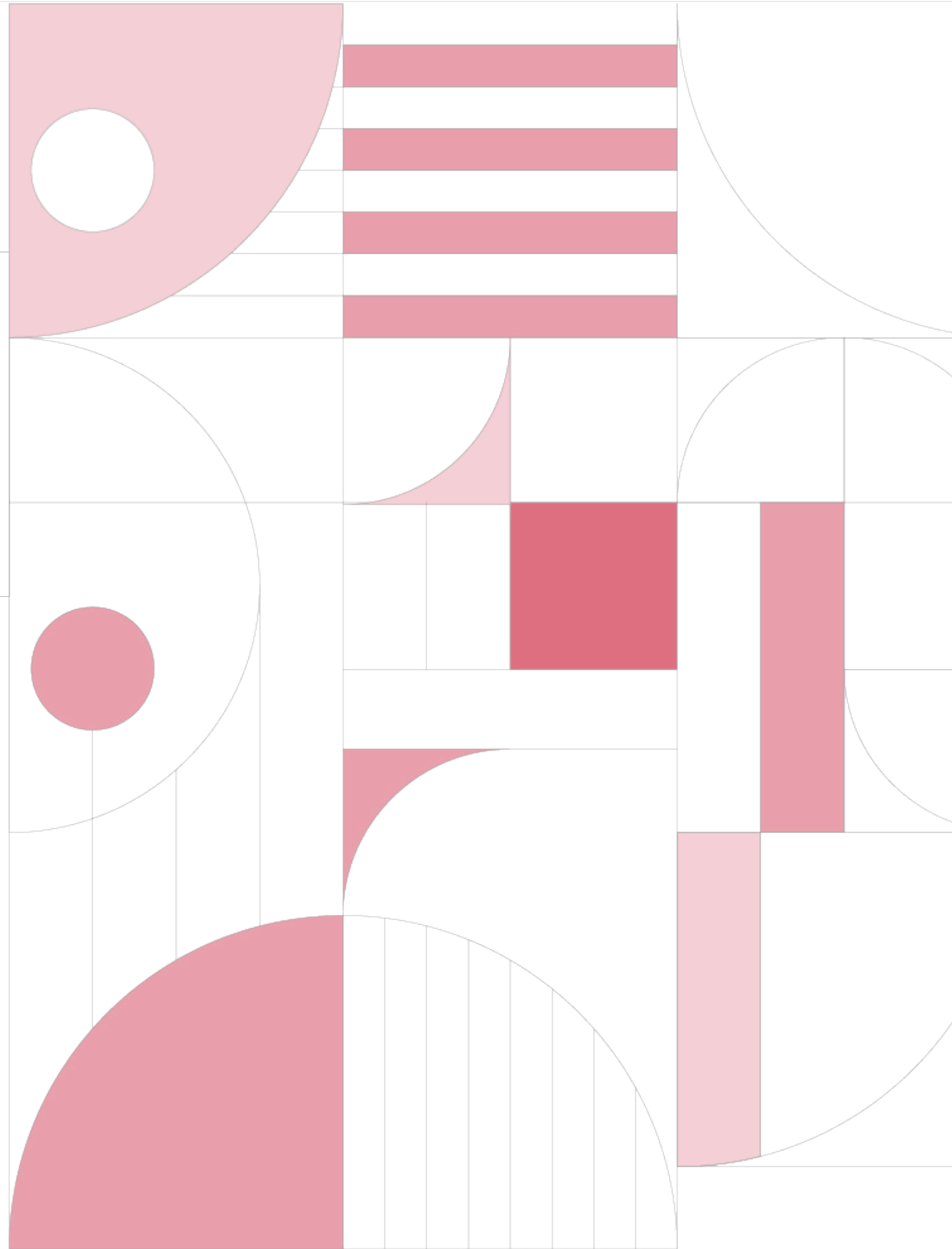
INTRODUCTION

Sustainability governance and oversight

WEX has a longstanding commitment to corporate responsibility, social responsibility, and sustainability. We believe these commitments strengthen our business, driving our continual efforts to invest in, and do right by, our customers, partners, employees, shareholders, communities, and planet. Sustainability-related factors present risks and opportunities for our business and key stakeholders, and we continue to assess, track, and manage them closely. Over the last several years, we have made substantial progress on our sustainability journey (see graphic).

2020	2021	2022	2023	2024
<ul style="list-style-type: none"> Began initial ESG assessment 	<ul style="list-style-type: none"> Identified ESG pillars Published inaugural ESG Report with SASB index Published EEO-1 Report Established ESG Committee 	<ul style="list-style-type: none"> Reported Scope 1 & 2 carbon emissions for the first time Published first DEI report 	<ul style="list-style-type: none"> Published initial TCFD disclosure 	<ul style="list-style-type: none"> Continue to enhance strategy, oversight, and disclosure Program renaming assessment

The Corporate Governance Committee of our Board of Directors oversees our sustainability strategy, including our Sustainability Committee. The Sustainability Committee, which includes senior leaders across the organization in key business areas, including Communications, Finance, Human Resources (HR), Investor Relations, Legal, Risk and Compliance, and Strategy, is responsible for developing and implementing WEX's sustainability strategy. The Sustainability Committee also helps to drive and track our performance against our sustainability priorities. In addition to the Corporate Governance Committee, the Leadership Development and Compensation Committee of our Board of Directors oversees all talent-related initiatives, including those associated with compensation equity, as well as DEI and talent development. Both committees provide regular updates to the full Board.



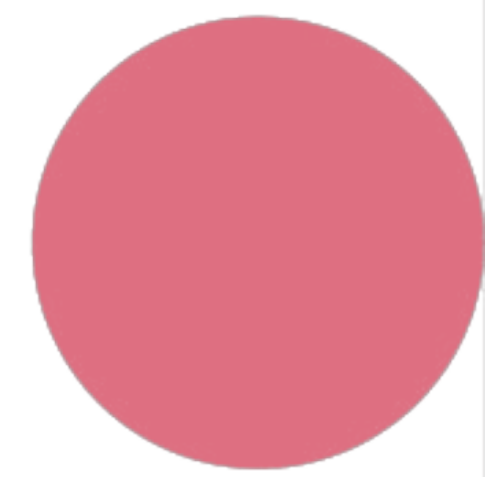
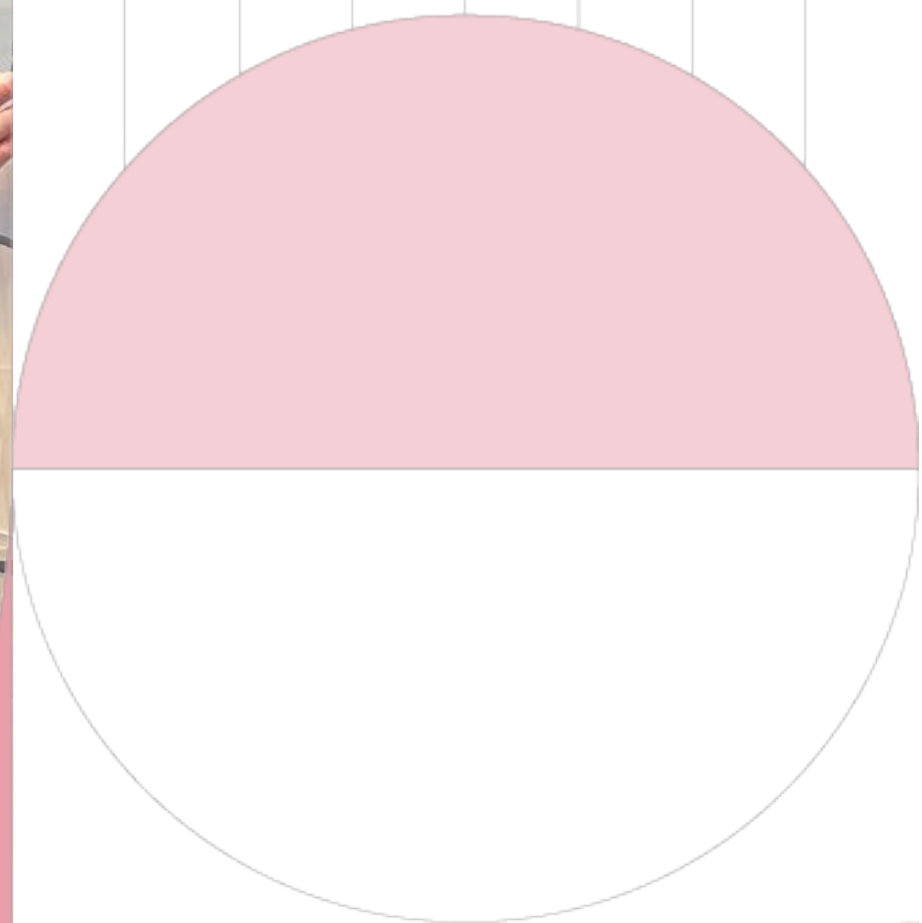
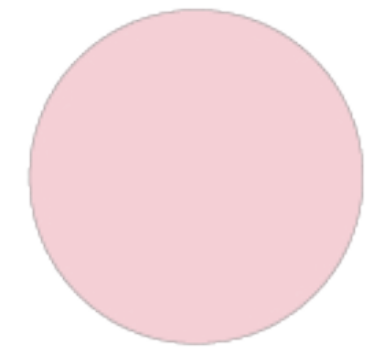
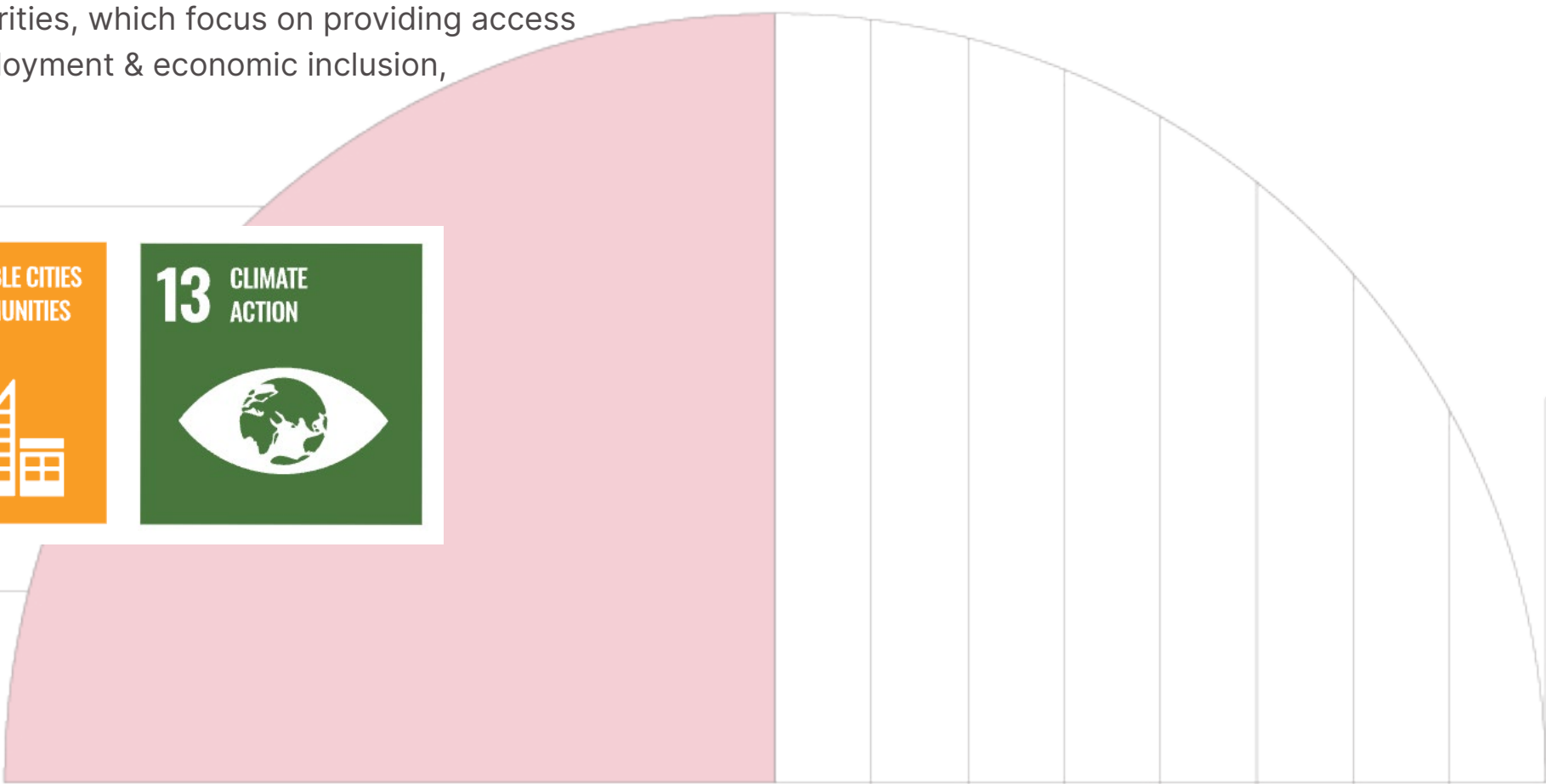
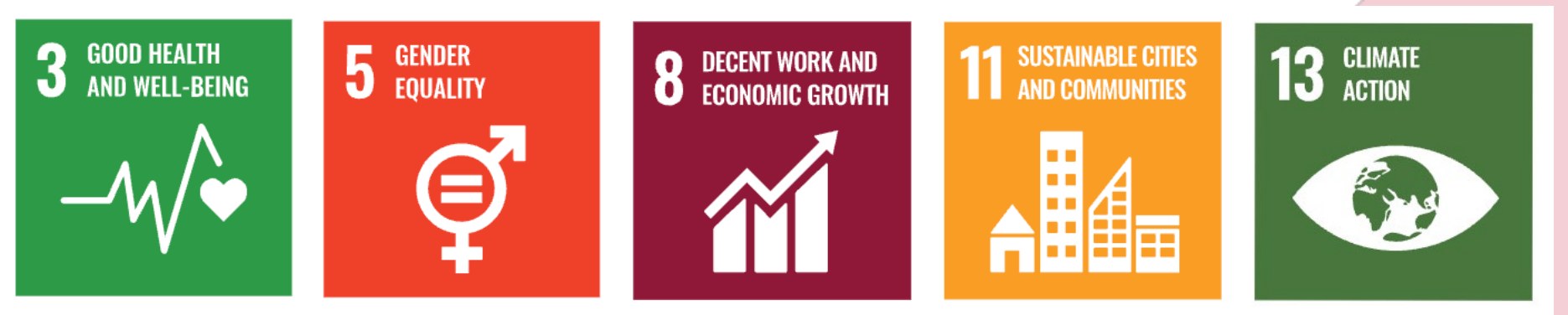
INTRODUCTION

About this report

Unless otherwise noted, this report covers calendar year 2023 activities. It is aligned with the International Financial Reporting Standards (IFRS) Foundation's SASB standards for the software and IT services industry and is informed by the Global Reporting Initiative (GRI) Universal Standards. See the [Appendix](#) for more information, including our SASB and TCFD tables. Please visit our website for our most recently filed EEO-1 report. We welcome feedback on our approach to sustainability and reporting, which can be submitted to ESG@wexinc.com.

Alignment with the United Nations (UN) Sustainable Development Goals

To further demonstrate our commitment to our stakeholders, we have identified five of the UN's Sustainable Development Goals (SDGs) that we believe we can directly impact through our business activities and sustainability strategy. Through our sustainability priorities, we continue to advance these globally shared priorities, which focus on providing access to quality health care services, achieving gender equality, supporting employment & economic inclusion, driving sustainable transportation, and mitigating climate change.





Environmental Innovation

The energy transition is underway, and WEX is leading the change by supporting its partners. Commercial customers are introducing electric vehicles and hybrids into their fleets, and we are creating solutions to help smoothly facilitate integration and operational management of these mixed fleets. We continue to assess the ways that climate-related risks and opportunities may affect WEX. (See [Environmental Stewardship](#) for information and data on how we are working to reduce our operational emissions.)



ENVIRONMENTAL INNOVATION

Sustainable solutions

WEX has a long history of providing solutions to simplify fleet management. Our deep understanding of fleets' needs, combined with our expertise in integrated payment offerings and original equipment manufacturer (OEM)-agnostic services, positions us well in helping our customers transition to a mixed-energy environment. We continue to expand our partnerships as we aim to provide our customers' fleets with the most comprehensive, reliable, and accurate EV charging strategies.

We pride ourselves on our ability to help customers optimize fleet fuel consumption through the use of our products and services. To this end, we provide customers with access to controls, business insights, and data, as well as tools such as freight management, route optimization, and idle-time monitoring.

We believe supporting commercial fleets' transition to more sustainably-powered vehicles is one of the most meaningful ways we can contribute to the reduction of global emissions. In 2023 we announced a new investment arm, WEX Venture Capital. We plan to invest up to \$100 million in early-stage companies working on solutions at the intersection of mobility and the energy sector, including areas such as fleet electrification, the EV charging landscape, and energy management and optimization. We aim to assist these companies that are focused on the critical back-end infrastructure necessary to achieve widespread commercial EV adoption, while also creating new value for WEX's global fleet customers navigating the evolving electric mobility ecosystem. Over the long term, we believe WEX Venture Capital's investments will help us identify new revenue models and participate in the product innovation ecosystem as our customers begin to transition to EVs, hybrids, and mixed-energy fleets.

We remain focused on creating positive experiences for our customers as they introduce EVs and hybrids into their fleets. We recognize that each customer has a unique path toward optimizing their fleet's efficiency, and we strive to deliver tailored support according to their particular needs. We are in the process of creating a unified customer experience that consolidates billing, reporting, and data onto a single platform.

We recently completed the acquisition of Sawatch Labs, a software and consultancy firm focused on helping customers effectively plan and execute their energy transition. The Sawatch solution uses proprietary technology to perform detailed data analysis on a company's current fleet, duty cycles and routes in order to identify the best vehicle use cases for conversion, the most optimal vehicle makes/models for those use cases, and the best charging strategy / infrastructure. This results in reduced emissions, optimized operations, and improved operating costs.

Roadmap to simplify the complexities of electrification

End-to-End Charging

Core Services



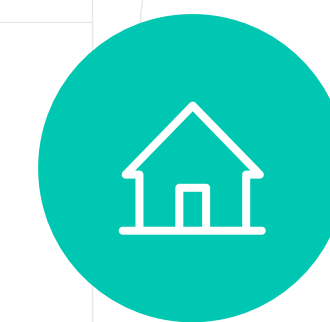
En-Route & Destination

- **Integrated reporting**
- **Card and mobile app** for fueling and charging
- **Charger location finder**



Depot & At-Work

- **Integrated reporting**
- **Access control**
- **Charging & energy management** via partners



Home

- **Reimbursement** of home energy costs
- **Authentication** for fleet vehicles
- **Charging and installation** via partners



Energy Transition Services

- **Online fleet conversion tool**
- **Consultative services**
- **Carbon insights**



Expanding solutions are expected to drive **continued market growth**

Our electrification strategy is overseen by our Chief Operating Officer, Americas Payments & Mobility, who works closely with a dedicated team focused on execution and delivery. Our Board receives frequent updates on the direction and progress of our strategy.

We have heard from our customers that simplicity and ease of use are the top priorities for commercial fleet operators as they transition to mixed fleets. Our EV strategy aims to provide fleet managers with the knowledge and tools they need to plan their energy transition, manage their vehicles in a mixed-fleet environment, optimize the driver experience, and ensure their EVs or hybrids can be conveniently controlled and charged regardless of their location. Our deep expertise in this space allows us to provide the practical guidance our customers need.

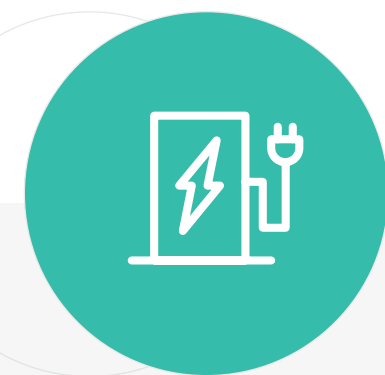
Our EV En Route solution helps drivers find charging stations, use their WEX credit line and account to recharge their vehicles, and those activities alongside their existing fuel transactions. This is facilitated by WEX's DriverDash mobile app and online portal, simplifying customer workflows and eliminating the need for multiple apps or RFIDs for en route charging.

Likewise, WEX also offers solutions aimed at facilitating at-home charging. In 2023, we piloted at-home charging reimbursement in the U.S., allowing fleet managers to monitor the energy use of drivers who charge at home and reimburse them accordingly. Through our DriverDash app, a driver registers their charger, provides access to their utility account, and receives payment for all home charging that is approved by their Fleet Manager. Soon, they will also be able to facilitate EV charger purchase and installation, all through their WEX credit line.

Across Europe, we are working toward our goal of creating a universal network of EV charging stations that resembles our fuel acceptance network and an all-in-one solution that can accommodate home and depot charging for customers to be able to optimize spending.

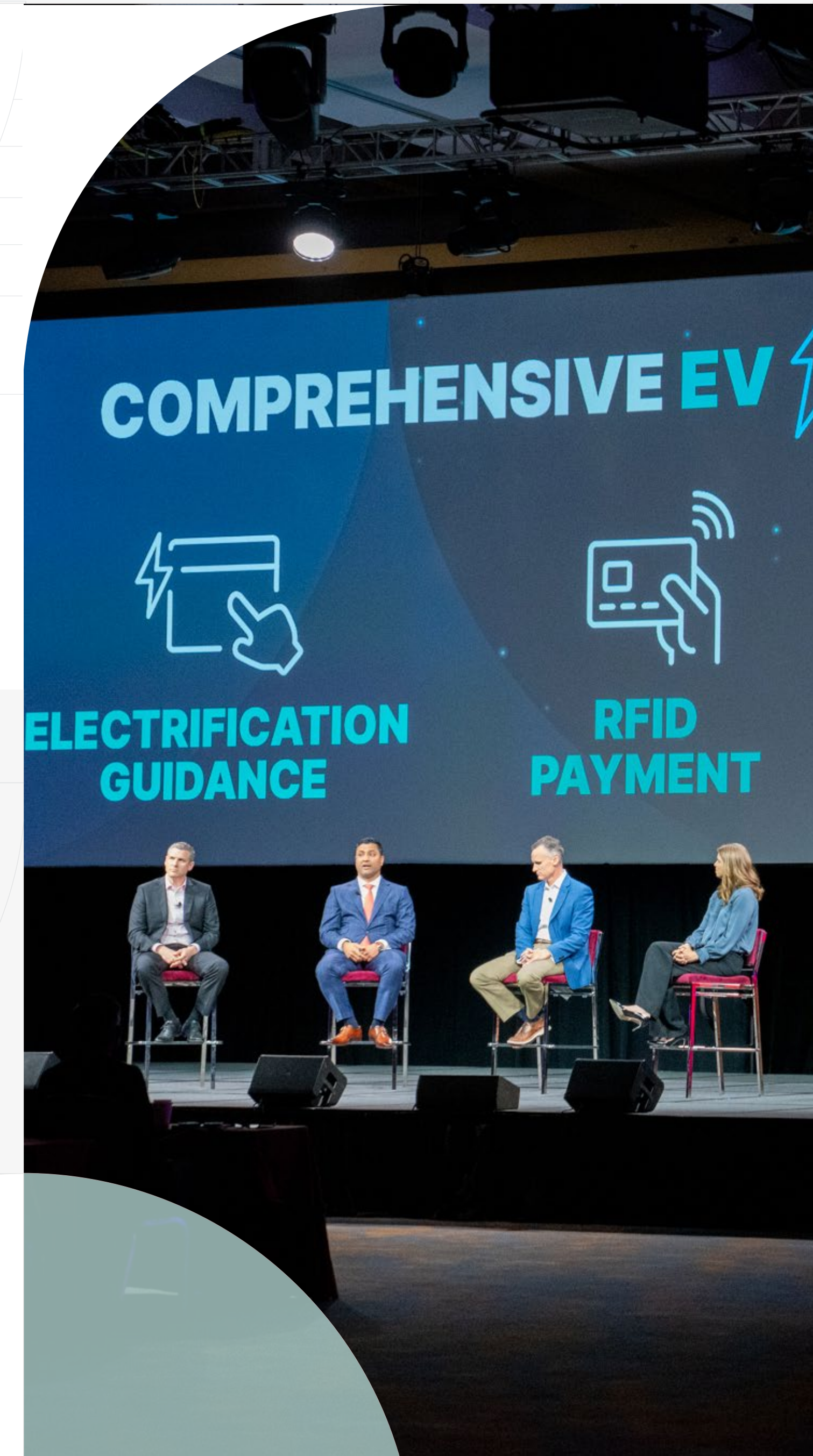
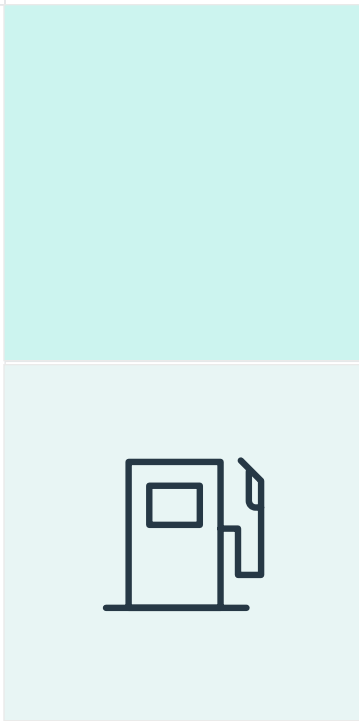
Through our Government Affairs function, we engage state and federal policymakers to support the anticipated energy transition. We are also members of Northeast Clean Energy Council and CALSTART, organizations aimed at bringing businesses together to accelerate innovation in the clean energy economy. We aim to be a resource and partner to governments while representing the interests of our small business customers and bringing awareness of government support of sustainability practices to commercial fleet owners. We also have a member of the EV Team who sits on the board of Drive Clean Colorado, a Clean Cities and Communities Coalition.

Driving the EV conversation



We are committed to sharing our expertise in fleet optimization with stakeholders across the industry. In 2023:

- ✓ Melissa Smith spoke on a panel, "Advancing Toward Net Zero," at The Fortune CEO Initiative in Washington, D.C., discussing how WEX helps commercial fleet customers think about the energy transition.
- ✓ We sponsored the NAFA Fleet Management Association Institute and Expo, at which our Electric Vehicle and Mobility Business Development Director moderated a panel on fleet electrification.
- ✓ WEX's SVP & GM of EV & Mobility participated on a panel titled "Evolution of Fleet Payments" at the Fleet Forward and Fleet Safety Conferences. The panel focused on the challenges that come with the transition to mixed fleets; the crucial role of apps and RFID cards in fleet payments; how vehicles themselves can be used to pay for fuel; and how payments data can be harnessed to reduce fraud, calculate carbon offsets, streamline back-office functions, and reward drivers.
- ✓ WEX's EV/Mobility Sales Manager spoke about charging fleets into the future at ChargePoint's annual sales kickoff meeting in March and at the National Conference of State Fleet Administrators in September.



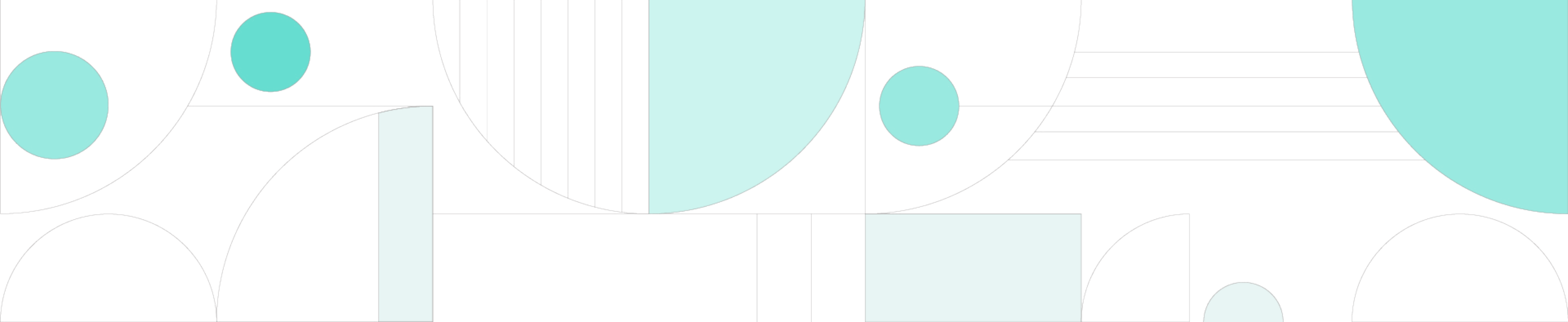
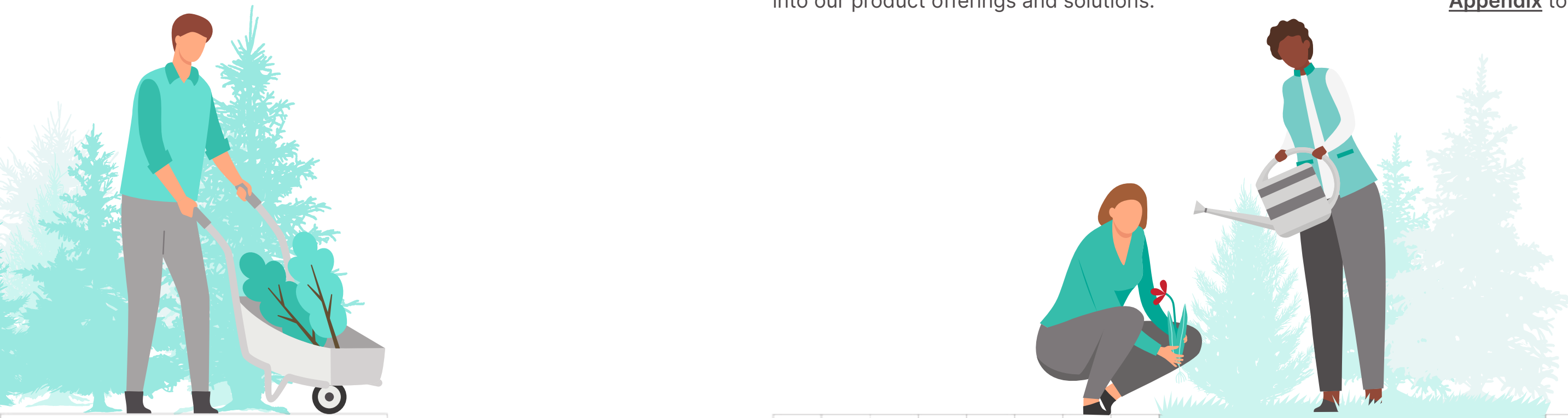
ENVIRONMENTAL INNOVATION

Climate transition risk

We integrate climate transition considerations into our risk management framework to proactively address emerging risks to our operations.

We actively engage with our customers to understand their unique climate transition strategies so we can best support them. Through this process, we convert what could be transition risks into climate-related opportunities integrated into our product offerings and solutions.

We continue to assess the potential impacts of the climate transition on our business and the role we play. To help our stakeholders better understand our climate strategy, we have aligned our reporting with the TCFD framework. See [Appendix](#) to read our TCFD index.





Environmental Stewardship



ENVIRONMENTAL STEWARDSHIP

Our carbon footprint

We remain committed to further reducing our Scope 1 (direct emissions from sources the company owns) and Scope 2 (indirect emissions from purchased energy) GHG emissions, despite our low operational carbon footprint, which is largely limited to the lighting, heating, and cooling of our offices. To achieve this reduction, we have shrunk our office space footprint, reduced non-essential business travel, and reviewed opportunities to convert to greener energy sources.

Helping our customers conserve and restore forests around the world

We partner with a reforestation nonprofit, WeForest, to provide opportunities to our customers to help conserve and restore the ecological integrity of forests and landscapes around the world. Through our Eco Miles program, customers can make small contributions to WEX's WeForest restoration work. In return, they receive a certificate highlighting the impact of their contributions, which can be used for their internal sustainability strategies. Through this program, more than 7,000 hectares have been restored by growing roughly 7.5 million trees.

Data centers are responsible for the majority of our emissions. We are taking steps to measure both WEX-owned and vendor-owned cloud-based data center emissions and energy consumption.

Over the past few years, we have reduced our office footprint. The reduction of shared office space and the continued consolidation of our data centers remained the biggest contributors to our declining energy expenditures in

2023. WEX continues to work with sustainability consultants to identify further opportunities.

We are committed to measuring and assessing our Scope 1 and Scope 2 emissions annually, and our emission reduction strategy is informed by this data. Over the past four years, we have significantly reduced our emissions. We have also conducted an assessment to gain a better understanding of our Scope 3 emissions.

From 2019 to 2023, emissions from gas fell by 34%, and emissions from electricity fell by 49%. The right-sizing of our office space and the consolidation of our data centers were the main drivers of these reductions. During the same time span, remote working practices, among other factors, led to a 37% decline in vehicle fuel emissions. Electricity (13.76%) and gas (5.27%) continued to be responsible for the majority of our Scope 1 and 2 emissions in 2023.

We continue to look for ways to reduce our emissions, such as adopting renewable energy sources. We are also taking a deliberate approach to ensure that we are in a strong position to comply with relevant climate-related reporting regulations that have been or are being introduced around the world.

Approximately

46.0%

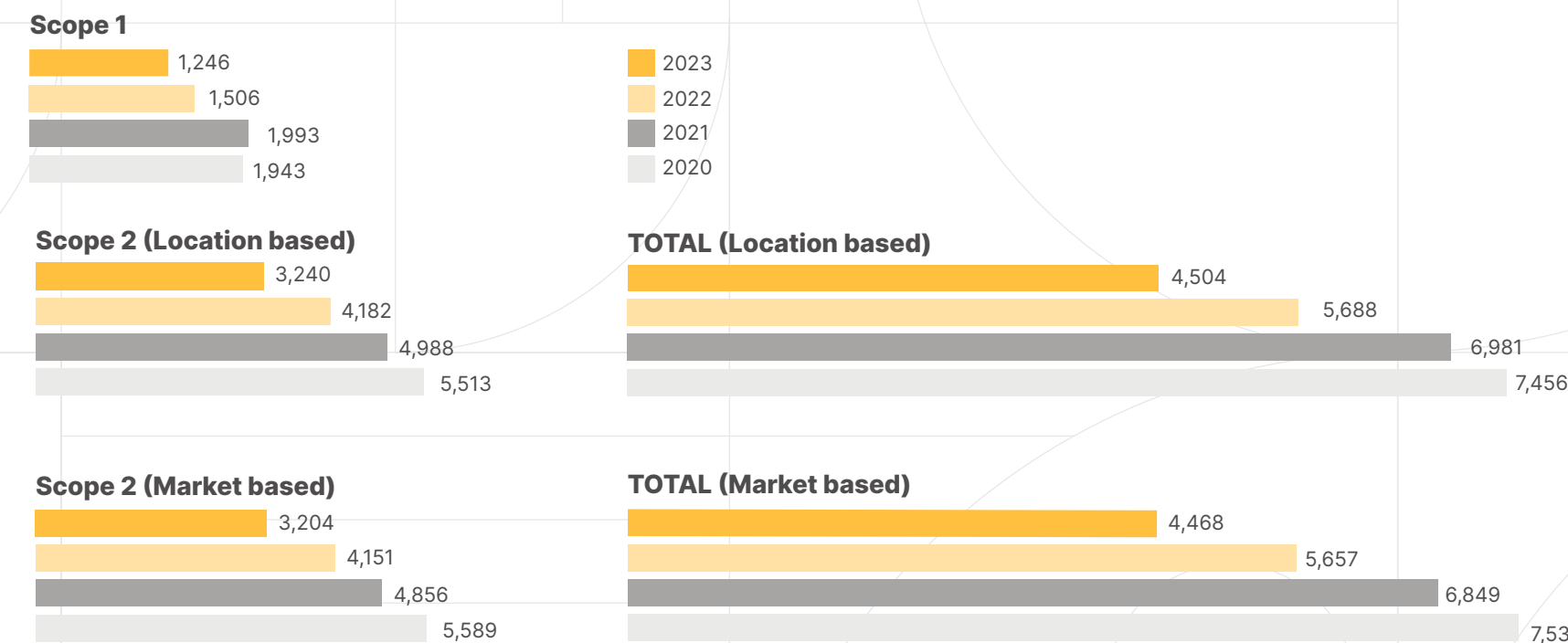
reduction in absolute Scope 1 and 2 emissions, 2019 to 2023

Approximately

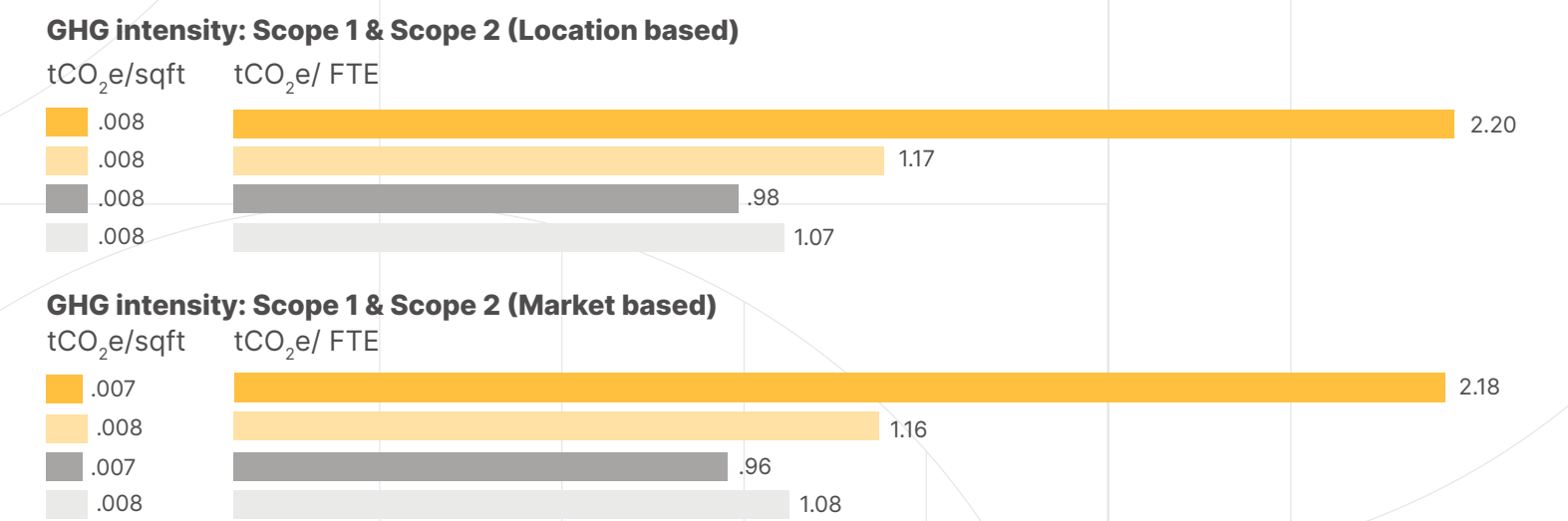
21.0%

reduction in absolute Scope 1 and 2 emissions, 2022 to 2023

Our GHG emissions in tCO₂e



GHG intensity





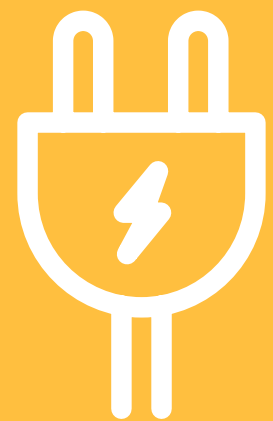
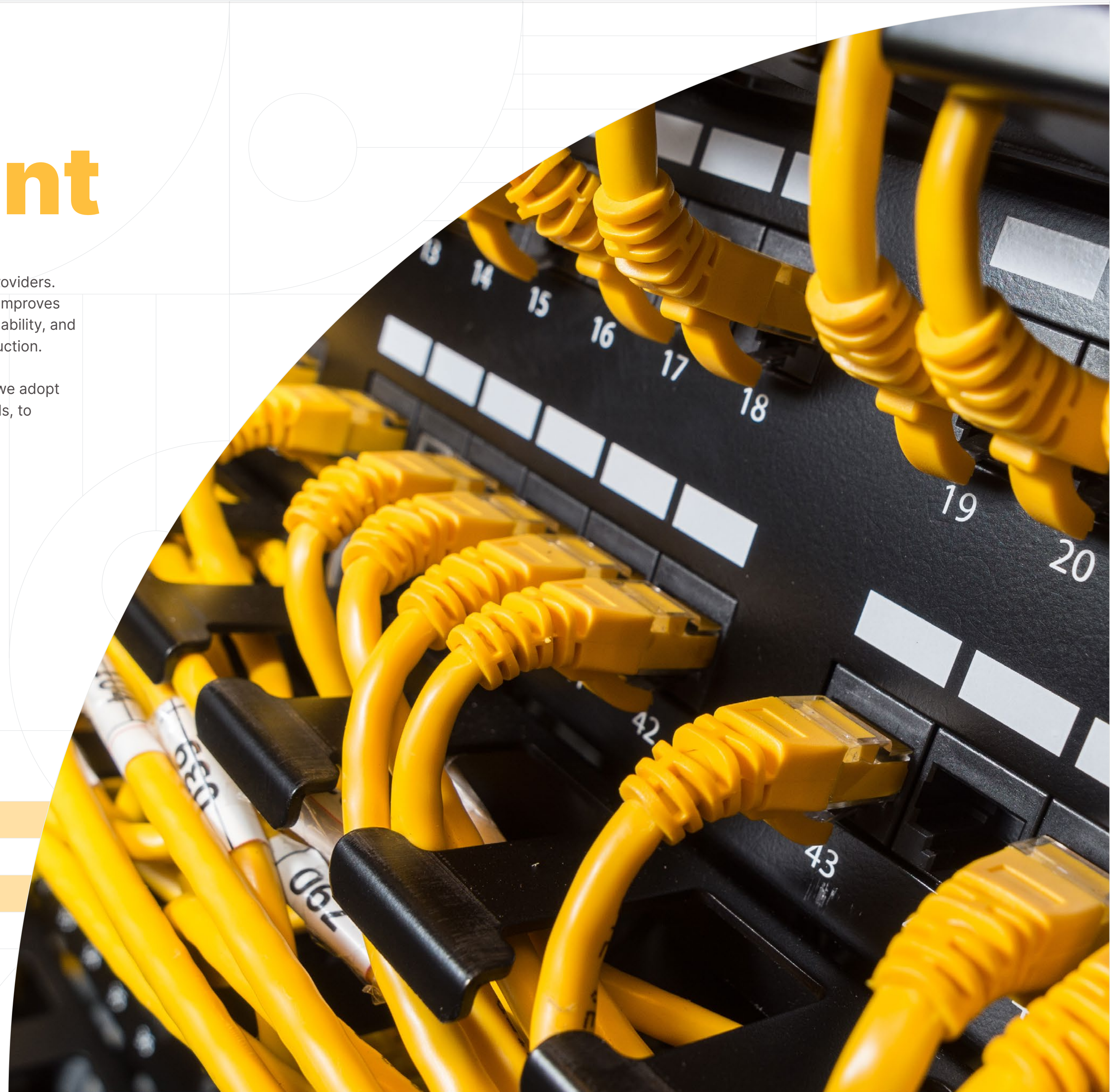
ENVIRONMENTAL STEWARDSHIP

Energy management

In 2019, we set one of the most ambitious goals of our sustainability journey: to consolidate our data centers. We knew that achieving this consolidation would represent a significant step toward minimizing our energy expenditure and carbon emissions. In 2023, we closed two more data centers, bringing us closer to our goal of consolidating to five by the end of 2024. As a result, we've reduced our private data center energy use by 73.3% since 2019. We recognize that there is more we can do to reduce our carbon footprint and are determined to continue to find ways to do so in the coming years. To enable our data center consolidation, we migrated the majority of our in-house

technology infrastructure to public cloud service providers. WEX's core technology is now cloud-based, which improves data security, infrastructure resiliency, system availability, and speed to market, while also driving energy use reduction.

Our main offices use LED lighting throughout, and we adopt best practices, including smart temperature controls, to minimize our energy use.





ENVIRONMENTAL STEWARDSHIP

Waste management

We believe principled stewardship of natural resources is part of conducting business responsibly. Our employees play a crucial role in helping us reduce our environmental impact.

Our flexible work model helps us keep our paper waste levels low. We have transitioned to single-sort recycling at our headquarters and are working with vendors to do the same in other locations, which currently participate in mixed-use recycling programs. Additionally, we contract with a third party for e-waste recycling.





People & Culture

WEX's business depends on our talented, diverse global workforce. Engagement, development, and wellness are our top priorities as we strive to attract and retain the people who drive our continued growth as an organization.

PEOPLE & CULTURE

Culture and engagement

WEX's employees are the heart of our company. Their skills and talents are key to our success, and we strive to foster a collaborative, innovation-oriented culture that welcomes them to bring their best selves to work. We've built benefits and engagement opportunities, as well as competitive total compensation (see [Talent attraction, development, and retention](#)), designed to meet their needs, encourage their development, and inspire their passion.

Our culture is centered on our values, which guide how we operate every day.

 **Put ingenuity to work**

 **Stick to it**

 **Team up**

 **Act with integrity**

 **Be a positive force**

 **Stay open**

Our employee value proposition (EVP) communicates how employees are supported at WEX, what they can expect from a career with us, and what we ask of them in return. The [WEX Culture Playbook](#) details the company's journey, what we value, and our aspirations for the future. In 2023,

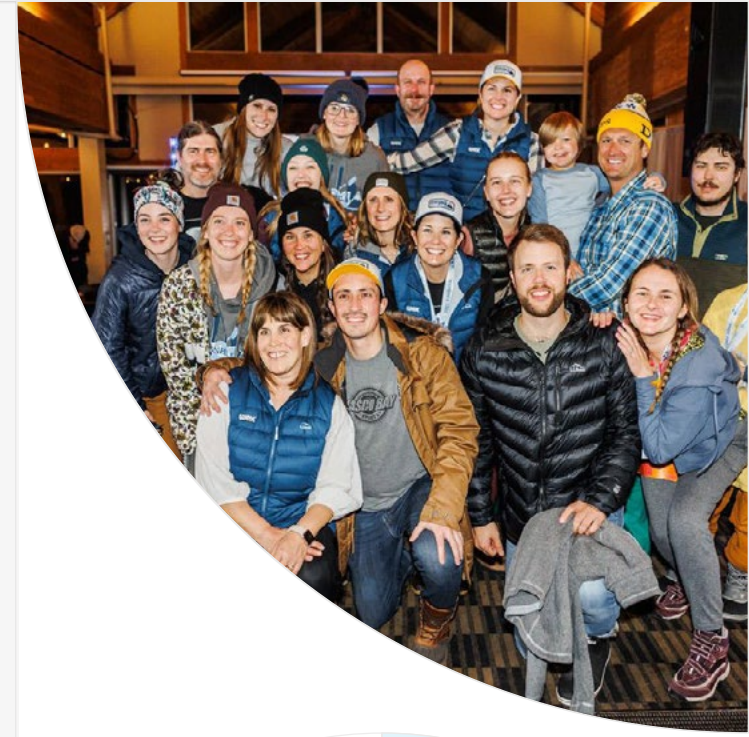
we enhanced the EVP with the launch of wexchange, our refreshed employee intranet designed to strengthen and streamline employee communication. In addition to facilitating new employee onboarding and digitizing the employee experience, it also reduces email traffic and simplifies communication within lines of business and across the company.

WEX is committed to recognizing our employees; we reward outstanding achievements as we aim to strengthen relationships across our workforce. Inspire & Celebrate, our formal employee recognition program, gives all employees a way to celebrate their peers in real time and around the world. The program aims to recognize those who consistently demonstrate and uphold our company values, drive progress toward company goals, and exceed in their contributions to WEX's success. It also supports our efforts to drive increased employee engagement and retention as part of our overall approach to talent management. In 2023, employees across the globe recognized and celebrated their peers and colleagues more than 34,000 times through Inspire & Celebrate.

Our annual President's Club recognition celebrates outstanding employee achievement. President's Club members personify WEX's values and leadership qualities and made a sustained, positive impact on the organization throughout the prior calendar year. Employees remain eligible for this peer-nominated recognition until they reach senior leadership levels, ensuring that people across the organization have a chance to be recognized for extraordinary work. For 2023, the employees selected to become President's Club members were invited on an all-inclusive trip, together with a guest, to Interlaken, Switzerland.

Employee engagement

Feedback from our employees is critical to our ongoing efforts to ensure we are supporting and developing our workforce. Among other efforts, we regularly survey employees confidentially on their job satisfaction, engagement, and other factors. We're pleased to report that the results of our 2023 employee engagement survey remained strong, similar to last year's results: More than eight out of ten respondents are engaged and intend to stay with WEX for at least the next 12 months, and nearly nine out of 10 survey respondents reported that they feel supported by their co-workers. Employee work-life balance received a rating above the benchmark. Furthermore, through the 2023 employee engagement survey, we learned that our employees are focused on career advancement. Given this feedback, we are in the process of enhancing our promotion process to update, standardize, and share transparent criteria for promotion decisions. We are also committed to building a robust career management support system that empowers employees to thrive at WEX. Launching the Careers at WEX resource site and reimagining the career development journey later this year are initial steps in creating a culture where everyone is empowered to build a fulfilling career.



Employee engagement and satisfaction

81% of respondents are engaged

90% of respondents feel supported by their co-workers

83% of respondents intend to stay with WEX for at least the next 12 months

92% of respondents say their team members work well together



PEOPLE & CULTURE

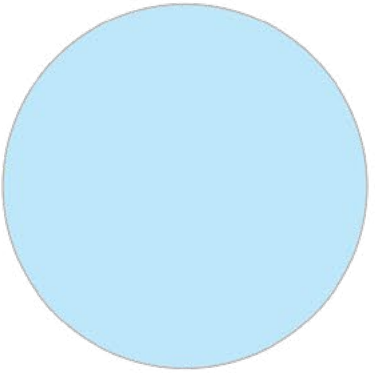
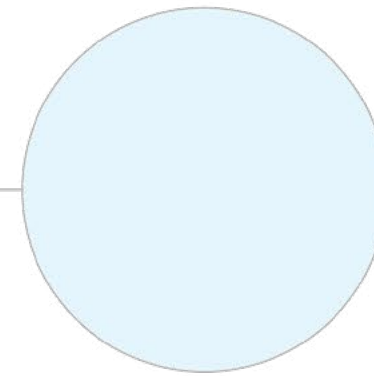
Talent attraction, development, and retention

Attracting and retaining top talent continues to be a priority for WEX, even amidst a competitive market for talent. Our talent management team focuses on assessing the needs of our current employees and job seekers and aligning those needs with our offerings. We believe these efforts will help us remain competitive in the talent marketplace and support our future growth.

We continue to advance our recruiting capabilities by improving our processes and introducing tools and technologies that enable us to better attract and assess talent. In 2023, we onboarded a new market-leading vendor

with AI capabilities and automated several key processes to improve the candidate experience. We also made a key decision to bring more executive recruiting in-house in 2024 to elevate our focus on leadership hiring needed to realize WEX's current and future growth aspirations. Our early career summer program continues to provide a pipeline of diverse talent across many functional areas while also helping to realize our continued focus on inclusion and diversity.

For additional information on how we attract diverse candidates, see [DEI in talent acquisition](#).





PEOPLE & CULTURE

Talent and leadership development

Employees who are motivated to learn and grow strengthen our company and we are committed to supporting their development throughout their WEX careers. Our global talent development function is based on five pillars of excellence that support our business:

- **Learning excellence**
- **Leadership excellence**
- **Operational excellence**
- **Service & sales excellence**
- **Business & customer excellence**

In 2023, we further enhanced our learning team to better support our business and our partners across the organization, and we continued to align our leadership expectations with our global flexible work environment. In recognition of our efforts, WEX was honored with several learning industry awards. In addition to winning three gold awards from the Brandon Hall Group for our leadership development and blended learning initiatives, WEX's VP, Global Talent Development received the 2023 CLO of the Year award from Chief Learning Officer magazine. Chief Learning Officer also named the WEX learning team a 2023 LearningElite gold award winner and bestowed the Editor's Choice award for business impact.

We support our employees' skill acquisition and enhancement by offering an array of education benefits. For example, we have an ongoing partnership with the Roux Institute at Northeastern University, an education and innovation hub that occupies space in one of our Portland, Maine, offices. Maine-based WEX employees are eligible for a 20% scholarship at the Roux Institute. Employees in other locations can also receive tuition reimbursement for virtual classes at Roux, as well as at other accredited educational institutes, colleges, and universities. The partnership with the Roux Institute includes undergraduate and graduate degree programming in AI, computer and data sciences, digital engineering, and advanced life sciences and medicine. We have also partnered with Roux to develop and execute custom learning courses for WEX employees, including HR Analytics, Data Literacy and Data Foundations, and Introduction to Machine Learning. In 2023, Roux awarded graduate certificates in applied analytics to four WEX employees. In addition, 18 employees participated in HR analytics, data literacy, data foundations, and machine learning training programs through the Roux Institute.

Our performance management process is structured to ensure employees receive timely, actionable feedback on their work. At the beginning of every year, employees and their managers set annual goals that align with business strategic objectives, and their progress toward

these goals is evaluated in an annual review. In 2023, we launched the Annual Performance Review Just-in-Time e-learning module. This training program aims to create a structured and consistent performance evaluation process at WEX, providing the tools to thrive in our performance-driven environment and ensuring that every employee's contributions are recognized and rewarded.

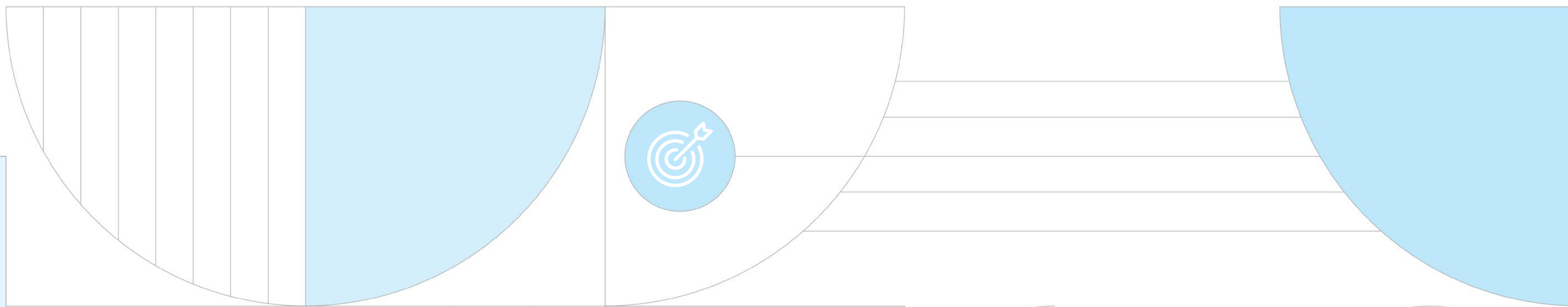
To support employees' requests for career development opportunities, we launched a Career Development Hub on wexchange. The hub provides learning resources, courses, and enriching experiences to help employees learn, grow, and manage their careers. In 2023, we added content including the Embracing Curiosity for Career Growth E-Learning Series, which helps individuals cultivate curiosity as their careers progress.

We also support employees' personal and professional development with our sabbatical program, Expedition. Designed for full-time employees who have worked six or more continuous years at WEX, the program provides up to four consecutive weeks—20 consecutive working days—of 100% paid leave from WEX, during which participants may pursue special interests, volunteering opportunities, or other life-enhancing activities.

Training, skill development, and resources for leaders

Our leaders play important roles in both our business success and our employees' experience. We are committed to supporting them as they deepen their capabilities. Our programs and resources include:

- **Leaders Unleashed**, which was redesigned in 2023 to support leaders in direct alignment with the WEX Leadership Expectations and WEX's performance review priorities. This eight-hour course supports leadership development for emerging leaders and senior leaders alike, in a way that allows for reflection, community-building, and practical application.
- **Senior Leader Activation Initiative**, which came out of a 2023 effort to make leadership resources and programs available for WEX's newly-designated senior leadership team (SLT) of approximately 100 employees at the vice president level and above, including people who report directly to the executive leadership team. We launched a live, SLT-only version of Leaders Unleashed and began monthly SLT community sessions focused on providing timely updates and allowing for peer-to-peer collaboration. Through these programs, we aim to build community among senior leaders, proactively engage them in organizational changes, and provide the information and collaboration tools they need to successfully lead their teams in alignment with WEX's business strategy.
- **Thrive as a People Leader Resource Center**, an online "How do I?" resource center that includes policies, procedures, practices, and learning assets, was continually updated with new content after its launch in 2022.
- **Thrive as a People Leader**, a training module designed to ensure that leaders' capabilities are aligned, regardless of their level. In 2023, 37 newly-hired and 26 newly-promoted people leaders up to the VP level completed the four-to-six-hour training.
- **Thrive as a VP**, a program we developed to provide additional support for leaders and instill servant leadership principles and practices. The program imparts 12 distinctive leadership habits, including "make active listening your superpower," "embrace empathy," and "foster inclusivity and community." It is delivered via an interactive guide, followed by monthly VP-facilitated Fireside Chats on each habit, which give senior leaders an opportunity to share their experiences of practicing the habits with their peers and build community among VPs.
- **Safe to Engage**, which we launched in early 2023 to promote psychological safety and encourage employees to share their ideas, questions, or concerns. This e-learning program, which is supplemented with enterprise-wide livestream sessions, aims to build trust and open lines of communication among and within teams to help drive innovation.





PEOPLE & CULTURE

Employee retention

We regularly review talent retention across the organization, comparing the data to our expectations, trends over time, and market standards. Since implementing a turnover dashboard in 2022 to observe employee turnover trends across the organization, we continue to monitor turnover on a monthly basis and use the dashboard to take early interventions when necessary. We have also introduced a more robust exit survey to better understand why employees choose to depart. Since implementing the turnover dashboard and exit survey, we have continued to see an overall decline in voluntary turnover across our employee population.

Succession planning

The Board, with support from its committees as needed, regularly reviews short and long-term succession plans for the President and Chief Executive Officer and for other

senior management positions. In assessing possible CEO candidates, the independent directors identify the skills, experience, and attributes they believe are required to be an effective CEO in light of the Company's global business strategies, opportunities, and challenges. The Board also ensures that directors have substantial opportunities, over the course of the year, to engage with possible internal succession candidates.

Benefits and compensation

Benefits and compensation are an important marker that employees and prospects use to measure employers. To ensure we remain a valued employer, we offer a competitive total compensation package, Total Rewards. We conduct an annual survey to ensure our salary ranges are competitive in our industry. We also provide a comprehensive array of benefits.

Our long-term incentive plan provides annual equity-based incentives for our executive leadership team and other employees, which aims to reward stockholder value creation over a multiyear time horizon. In addition, we offer a short-term incentive plan designed to motivate employees and executives to drive profitable growth.

Our Total Rewards program, which is global in nature, supports employees in meeting their social, health, community, financial, and career goals. For example, WEX sponsors a 401(k) program for employees based in the U.S. and Canada with an annual 100% employer match up to 6% of an employee's salary (after one year of service) and offers some tuition reimbursement for both undergraduate and graduate education. In addition, employees can access regulatory and corporate leave to help support time off, including income protection that aligns with local practice or statutory offerings.

We aim to support our employees' overall wellness via dedicated well-being campaigns and personal financial counseling, as well as on-demand virtual fitness classes from Wellable and mindfulness and relaxation programs through free access to the Calm app. We also partner with Lyra Health to provide employees confidential emotional and mental health resources and care, among other programming. Moving forward, we continue to seek opportunities to enhance our mental health and overall wellness benefits.

Our Employee Assistance Program offers access to confidential assistance with a vast array of personal matters, including legal consultations, identity theft recovery, and daily living services. We also partner with Bright Horizons, which arranges temporary backup childcare and eldercare as needed.

Comprehensive benefits for employees' needs

We believe in helping our employees maintain their health, protect their families, and enhance their overall well-being. To that end, we offer comprehensive, competitive benefits, including:

- Medical and pharmacy
- Dental
- Vision
- Health savings account (HSA)
- Flexible spending account (FSA)
- Lifestyle spending account (LSA)
- Life insurance
- Short- and long-term disability insurance
- Accident, critical illness, and hospital indemnity insurance
- Pet insurance
- Legal plan
- Identity theft protection
- Auto and home insurance discounts
- 401(k) retirement savings plan
- Best-in-class solutions for well-being
- Tuition reimbursement
- Student loan refinancing discounts
- Backup child-, adult-, and eldercare
- Parental leave
- Adoption assistance
- Sabbatical program
- Conception and reproductive health benefits
- Travel benefits for healthcare services that cannot be accessed locally or are better accessed at leading health centers

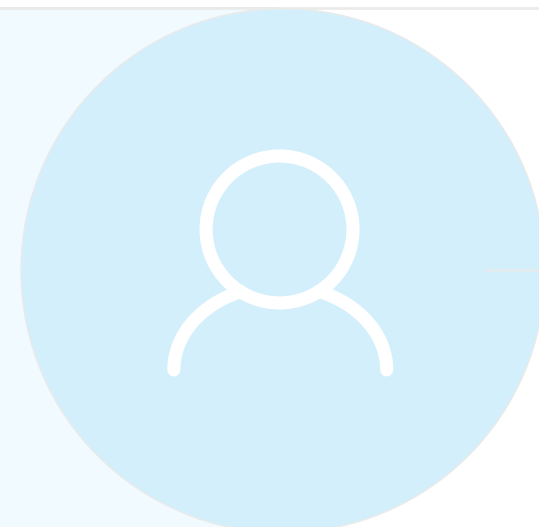
2023 voluntary turnover

10%

Overall voluntary turnover rate among global employees, a 41% decrease from 2022

6%

Voluntary turnover rate among global employees with leadership roles, a 40% decrease from 2022





PEOPLE & CULTURE

Diversity, equity, and inclusion

The success of WEX's business, including our commitment to developing innovative solutions for our customers, is supported by our diverse, equitable, and inclusive culture. In 2023, we continued to embrace and celebrate all perspectives, backgrounds, and voices that collectively enrich our workplace and drive innovation. Our workforce has broadened our perspective and knowledge as a growing company, allowing us to reach new markets and connect with a wider audience. We believe that all of these things drive long-term value for our business and for our stockholders.

We kicked off the year at Ignite, our annual sales and marketing gathering, where WEX's executive leadership team highlighted the role that diversity, equity, and inclusion play in our operations, including the impact on our culture and our collective success. The event served as a launchpad for DEI at WEX in 2023.

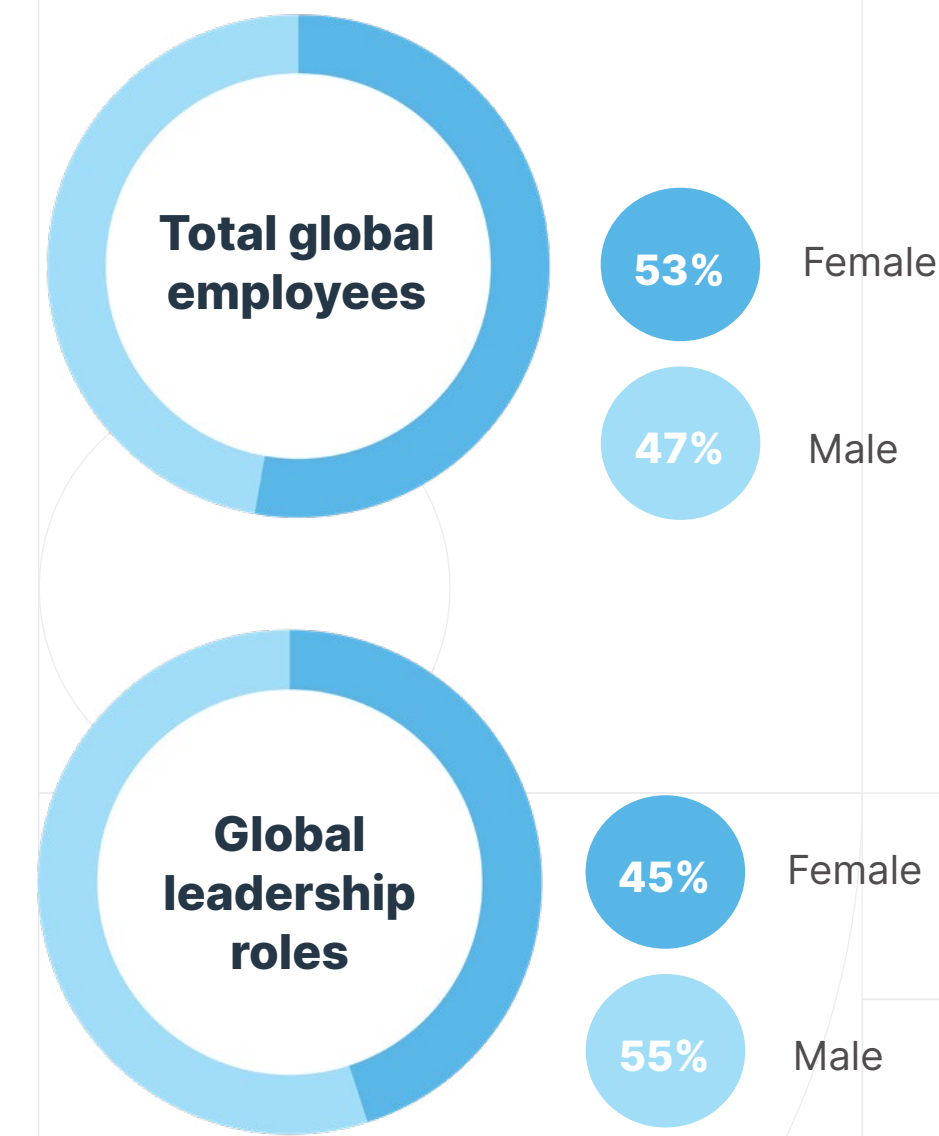
Our Board of Directors and executive leadership team recognize the business imperatives of and long-term impact on our success of ensuring a diverse and equitable workplace. As such, the Board of Directors' Leadership Development and Compensation Committee receives regular updates regarding the Company's DEI figures, and the executive leadership team members are active executive sponsors of our employee resource groups (ERGs).

We will remain a hire-for-performance organization that takes an equitable approach to hiring practices, and we are committed to continued transparency. We have publicly disclosed our most recently filed EEO-1 report on the Sustainability section of our website.

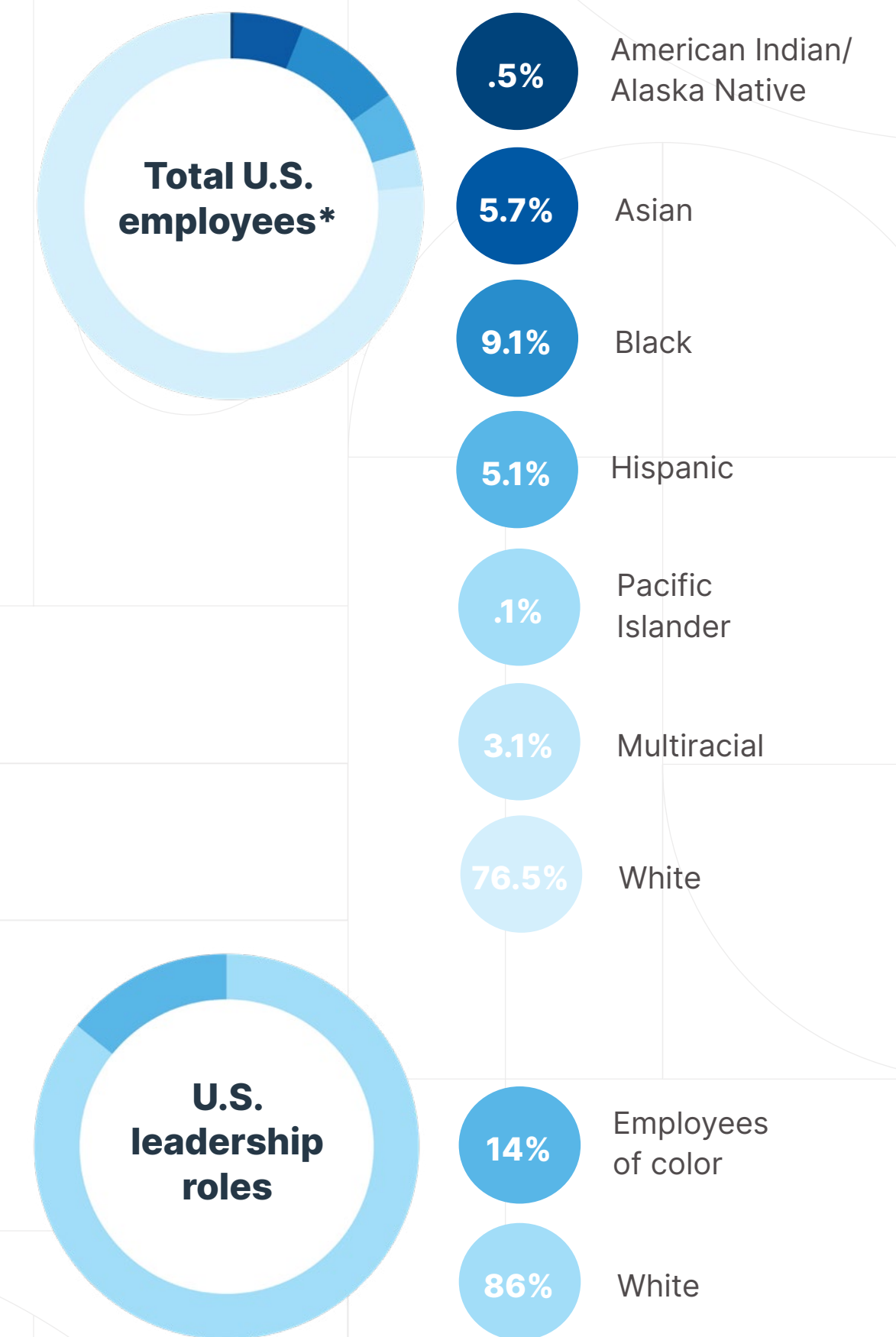


Self-Reported Workforce Diversity in 2023

Gender diversity



Ethnic diversity



*Figures rounded to the nearest tenth of a percent. Due to rounding, figures may not sum to exactly 100%

PEOPLE & CULTURE

DEI in talent acquisition and development

We aim to create a global talent base that is representative of our communities, our partners, and the customers we serve. In 2023 we continued our work in this area, led by our Talent Acquisition team and hiring managers.

Throughout the year, we participated in industry conferences dedicated to uplifting and empowering diverse professionals. Our attendance both increased brand exposure for WEX and exposed our internal teams to broader perspectives on race, ethnicity, gender, and sexual preference. In 2023, we attended conferences including:

- **The National Black MBA Conference**, an inclusive space for Black professionals seeking opportunities in finance and business strategy
- **The Prospanica Conference & Career Expo**, which empowers Hispanic professionals looking to achieve their full educational, professional, and social potential
- **The AfroTech Conference**, a catalyst for startups, entrepreneurs, and tech innovators within the Black community and the largest multicultural technology gathering in the U.S.

As part of developing a more diverse and inclusive workforce, we piloted diverse slates and rolled out hiring manager training to support the program. Diverse slates allow us to see a wider pool of applicants, helping ensure we hire the best and brightest talent to join WEX. We also continued to engage in Disrupting Unconscious Bias training, a required training for all global employees, contractors, and new hires.

We continue to cultivate partnerships with organizations that support our efforts to recruit diverse talent, including:

- **York Solutions' Barriers to Entry program**, which aims to help diverse talent return to the workforce and begin careers in technology
- **YUPRO Apprenticeship Program**, which recruits and provides training and mentorship to talent from nontraditional backgrounds so they can enter professional careers in Tech and other areas
- **Girls Who Code**, which aims to support and increase the number of women in computer science

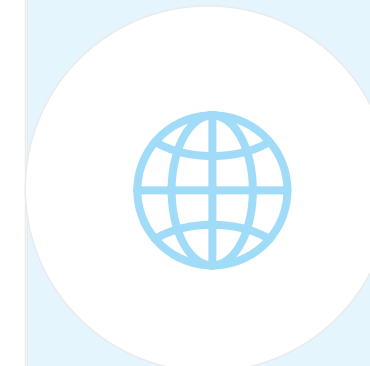
We are signatories of the ParityPLEDGE for Women and the ParityPLEDGE for People of Color—public commitments to increase interviews with qualified women and people of color for open VP, C-suite, and Board positions—and continued our membership in Maine's Diversity Hiring Coalition as we aim to build a workforce that reflects our customers and communities.

The ParityPLEDGE for Women and the ParityPLEDGE for People of Color counter unconscious bias and deeply rooted structures that keep qualified women and people of color from consideration for high-level positions.

Growing our workforce in Brazil

In recognition of the value of fostering a skilled workforce, Brazil recently introduced new workforce requirements for companies with operations in the country, including WEX. In 2023, we expanded our workforce of people with disabilities in Brazil by 107%, exceeding the quota set by Brazilian legislation. We engaged an external agency to source and train professionals in software development, quality assurance, and other technology areas, then onboarded them as full-time WEX employees. Going forward, we are closely monitoring our headcount of employees with disabilities in Brazil to ensure we meet statutory requirements and continue to support people with disabilities in accessing the labor market.

We also hire apprentices in Brazil, supporting people aged 24 and under in gaining professional experience and training. In 2023, we had 19 apprentices, who worked with WEX 24 hours a week and were supported by an external education vendor. In addition to meeting statutory requirements, this initiative has helped us recruit women, people with disabilities, and people of color.





PEOPLE & CULTURE

Summer internships

Summer internships are a key part of our strategy to cultivate a diverse talent pipeline. From 2018 through the end of 2023, we partnered with WayUp, an industry leader for qualified and diverse candidates to get discovered and hired. WayUp named our program one of the top 100 internship programs of 2023.

We also participate in 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. We host a D1L summer associate annually as part of our commitment to this program, of which we are a founding member.

Summer internship applicant data*

8,350 applications

252 minority-serving institutions represented

1,184 schools represented



*U.S. only

Pay equity

We are committed to pay equity and conduct global pay equity analyses on an annual basis. We strive to ensure that, regardless of gender, race, or ethnicity, employees across our businesses earn comparable pay for comparable work, based on fiscal year total compensation, which includes base salary and WEX incentive programs. WEX is proud to be at global gender pay parity for comparable roles.

As part of our commitment to transparency on this front, we post salary ranges for all open U.S. positions. To ensure all our employees have access to our benefits programs, we offer an inclusive Total Rewards program. Every year, we provide each employee with a Total Rewards statement to openly share the value of employee cash compensation, WEX's contributions to benefits, non-cash compensation, and other perks.





PEOPLE & CULTURE

DEI in our ERGs

Our employee resource groups offer each of our employees opportunities to find a community, as well as to grow personally and professionally. In 2023, we expanded our ERG program with the launch of the Asian Alliance, bringing us to 10 ERGs in total.

During the year, our ERGs held 57 programs attended by more than 7,300 employees—a nearly 26% increase in attendance compared to the prior year. We believe this level of engagement demonstrates the value our employees place on continuing to develop our ERGs. These events are informed by our twice-a-year surveys of ERG members, in which we aim to gauge the effectiveness of events and gather insights for improvements. ERG programming in 2023 included company-wide celebrations of Pride Month, Hispanic Heritage Month, and Veterans Day.

Our 2023 ERGs



Black Growth Council



LatinX



NexGen



WEX Pride



Parents@WEX



WEXaccessibility



Women in Tech



Women of WEX



WEX Vets



Asian Alliance



2023 ERG participation

2,329

members, a 43% increase from 2022

7,300+

ERG event attendance, a nearly 26% increase from 2022



WEX's global summer of Pride

Pride Month celebrates the history and vibrancy of the LGBTQIA+ community. WEX team members around the world joined the following events:

- The Pride Parade in Portland, Maine, near WEX's global headquarters.
- A guest speaker from Minus18, the largest charity for LGBTQIA+ young people in Australia, at our Melbourne office. The session, which was organized by the WEX Pride ERG led by the APAC region, covered identity and inclusion, as well as the importance of Pride worldwide.
- Pride in the Park and the FM Pride Parade in Fargo, North Dakota, part of a weekend of events hosted by Fargo-Moorhead Pride that draws attendees from the Dakotas, Minnesota, and Canada.
- U.K. Pride celebrations, including a lunch-and-learn session to kick off Manchester Pride and a story-sharing event in our London office.

In May 2023, the DEI team hosted an ERG Town Hall, a platform for ERG leaders across the organization to convene and discuss points of interest that were relevant to the broader WEX community. The event served as a forum to highlight each ERG, including their goals and what they stand for. Thanks to this organization-wide exposure, 700 new members joined ERGs globally.

We also held Amplifying Change, our second annual DEI Leadership Summit. This three-day event provided our ERG board chairs with personal and professional development programming, including formal training in effective ERG leadership, sessions on ERG strategy, and lessons in inclusive leadership. The summit also created opportunities for ERG board chairs to engage with WEX's executive leadership team and provided an inside look at business and product innovations at WEX.

PEOPLE & CULTURE

Vendor inclusion and diversity

WEX's commitment to a diverse supplier base is a powerful lever for growth, innovation, and social responsibility. In 2023, we launched our Vendor Inclusion & Diversity (VI&D) program in the U.S. The program aims to optimize diverse suppliers to improve our operations, and meet our customer needs while having a positive economic and social impact within our communities. By spending with diverse-owned businesses, WEX contributes to the economic empowerment of underrepresented groups, fostering job creation, and promoting sustainable community development. The VI&D program not only aligns our purchasing with our DEI, sustainability, and employee engagement efforts, but helps build a stronger, more resilient economy. Throughout this process, we aim to be intentionally inclusive in our identification of vendors and consciously unbiased in our evaluation and selection of vendors.

As one highlight of 2023, our VI&D team partnered with peers in Strategic Sourcing and Talent Acquisition to hold the first WEX Vendor Diversity Summit, which was attended by more than 100 companies. At the summit, we educated diverse-owned contingent workforce suppliers about WEX's needs and requirements. Afterwards, we shared a request for information, and more than 40 diverse suppliers submitted responses. From these responses, WEX's HR team identified nearly 20 high potential suppliers for potential future contracting opportunities.

Through increased reporting, established policy on inclusion, and companywide visibility into our progress, we increased our spend with certified diverse businesses in 2023. These expenditures represented 8% of our total expenditures, an impressive 170% increase over 2022.

We define diverse businesses as companies that are certified by a third party as being at least 51% owned, operated, and managed by historically underrepresented groups. These groups include¹:

- Racial and ethnic minorities
- Women
- People with disabilities
- LGBTQ+
- Veterans (U.S.), including service-disabled veterans

¹These groups, and the definition of diversity, differ by global region or country.

2023 total diverse supplier spend

\$39M Total 2023 spend with diverse suppliers

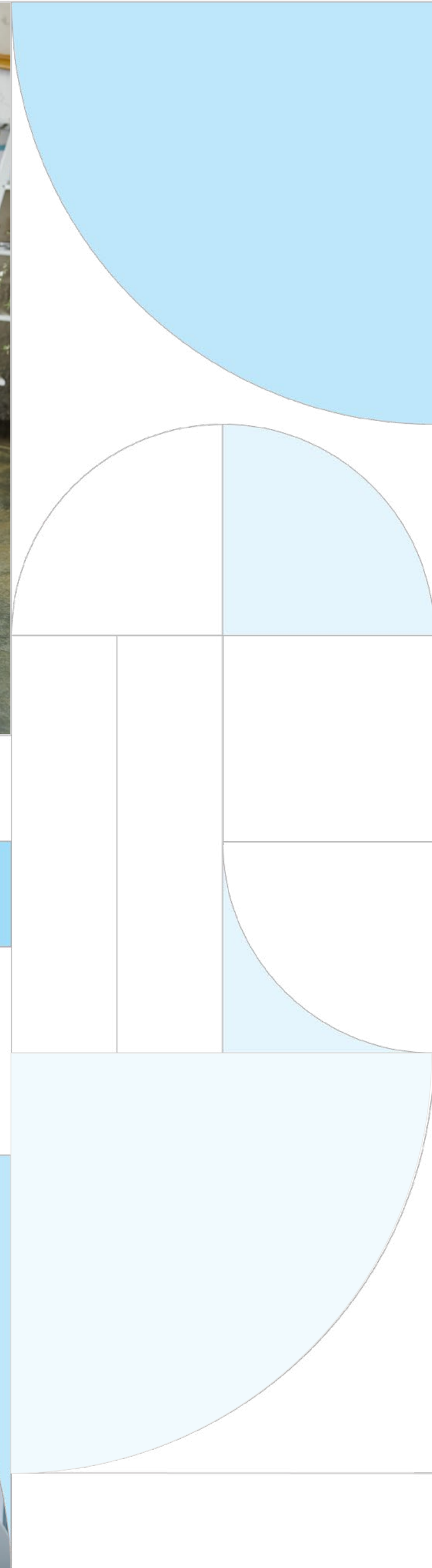
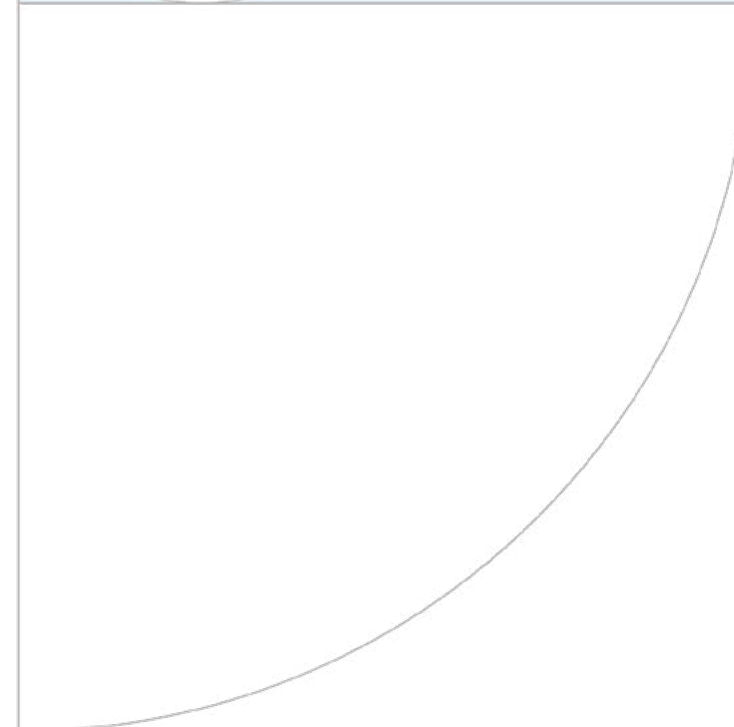
170% Increase in spend with diverse suppliers compared to 2022

WEX's achievements are not accomplished in a silo. We partner with the following community organizations for support and collaboration. These groups serve as invaluable sources for certified suppliers, business case statistics, event partnerships, corporate program benchmarking, and networking:

- National Minority Supplier Development Council
- Women's Business Enterprise National Council
- National LGBT Chamber of Commerce

In 2024, we intend to increase the inclusion of diverse vendors in WEX sourcing events, increase the utilization of diverse vendors that are contracted in our supply chain, and increase our overall spending with diverse vendors proportionately to WEX's overall procurement spending.

7,000+
WEX employees engaged in the VI&D launch





PEOPLE & CULTURE

Employee health and safety

Our Employee Relations Center of Excellence takes an employee-centric approach that aligns with our commitment to be a great place to work, foster a community of trust, and meet the business's needs. In these efforts, Employee Relations works in close partnership with our Legal and Compliance departments. Employee Relations also provides training and manager toolkits and consults with HR business partners. For more information on how we support our employees' overall well-being, see [Benefits and compensation](#).

The health, safety, and well-being of our employees, contractors, and visitors is a top priority at WEX. We aim to ensure compliance with the health and safety regulations in every location where we operate. Our Health and Safety Policy is designed to prevent work-related accidents, injuries, and illnesses.

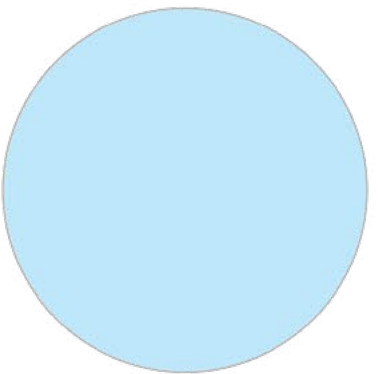
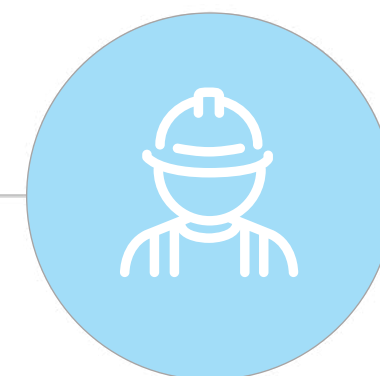
Our Crisis Management Team includes emergency evacuation procedures and protocols for responding to and reporting various types of emergency events; we review and update it annually. Our Organizational Resilience Team enlists and trains our authorized Emergency Response Team, which helps oversee our actions in the event of a crisis.

During 2023, we implemented a workplace violence prevention, intervention, and response plan, which includes a multifaceted intervention and assessment team that reviews and takes action related to any such matters of concern. We also formalized a travel risk management policy, aimed at enhancing the travel safety for all of our employees.

Our Incident or Injury Investigation Guidelines establish when, how, and by whom incident and injury investigations are processed. We strive to understand why the incident occurred and respond within 24 hours of any incident.

We maintain various physical security controls and protocols at all locations, so as to better protect our employees and assets. We provide safety related awareness training for all employees, during onboarding and then annually thereafter.

We know that proper ergonomics are central to employee health and have implemented an ergonomics program that applies to all operations, facilities, and workstations. A focus on ergonomics supports our employees' well-being and reduces both absences and associated workers' compensation costs.





Social Impact

SOCIAL IMPACT

Healthcare access and affordability

As a solutions provider in healthcare benefits administration, we strive to help businesses and individuals get the most out of their health insurance plans and benefit offerings. As part of this mission, we support our customers' efforts to educate employees about taking advantage of their benefits while minimizing costs.

Our multi-account solutions help employers serve a diverse group of employees. Employees can access a wide variety of solutions through a single mobile app connected to a benefits card and an online account. These solutions include:

- Health savings accounts
- Flexible spending accounts, including dependent care FSAs
- Health reimbursement arrangements (HRAs), including individual coverage HRAs (ICHRAs)
- Commuter benefits
- Lifestyle spending accounts

We serve benefits administration customers for the entire length of their careers. With our human resources and benefits platform, employers gain streamlined access to important analytics on benefits usage, including how

their employees use their existing benefits and how usage patterns compare to those across companies on WEX's platform. This information can help employers target their education and communication efforts to the areas of greatest need, leading to greater access and adoption throughout their employee base. We also make it easy for employers to customize their portals to tailor the employee experience based on engagement levels.

Stakeholder feedback is a crucial component of our approach, allowing us to customize both our product offerings and education materials (see [Benefits literacy](#)) to meet employees' needs. We regularly seek feedback from our stakeholders via recurring surveys, periodic business reviews, and the advisory boards we have created for partners, consultants, employers, and participants.

We continue to evaluate our offerings to ensure they help U.S. employers simplify the complex business of administering benefits, to help make healthcare and other benefits broadly accessible to employees.





SOCIAL IMPACT

Benefits literacy

HSAs continue to gain popularity, and we provide tailored guidance to help participants use these accounts in the ways that best fit their needs. HSAs provide participants with a triple-tax-advantaged way to save for current and future medical expenses and allow for contributions from both account holders and their employers. Participants can:

- Make tax-free contributions to an HSA
- Withdraw tax-free funds from an HSA for eligible expenses
- Grow interest or investments tax-free

Despite these benefits, HSA participants often lack the knowledge to take full advantage of their accounts. In our 2023 survey of participants, HSAs topped the list of benefits they said participants wanted more education on. However, much existing consumer education content isn't tailored to participants' specific goals and situations.

Our HSA education program, Consumer Pathways, helps HSA participants better understand and use their account. Based on participants' account behavior and other attributes, the program assigns them to personas such as cash savers, spenders, investors, and nonusers. We then develop personalized messaging that meet participants where they are in their healthcare journey, driving behaviors and confidence that help them get the most out of their HSA.

Since launching Consumer Pathways, we have sent more than 17 million targeted emails to more than 1 million HSA participants, achieving an email content click rate 67% higher than industry averages. Last year, Consumer Pathways also helped consumers cover out-of-pocket medical expenses, with 57% of consumers increasing their contributions resulting in an 18% increase in incremental monthly contributions. We continually assess participant response to our targeted messaging and adjust our strategy based on those findings.

In addition, we offer a robust education program for HSA participants and employers, which includes:

- A knowledge base of participant help articles
- Proprietary tools including My HSA Planner, which helps employees estimate their annual out-of-pocket medical costs and adjust their HSA contributions accordingly, and other features that help employees make the most of their HSA investments
- Our Benefits Trends report, which gives employers actionable information about the benefits they offer
- The Benefits Buzz blog, which shares employee benefits news, trends, and insights
- The Benefits Buzz podcast, which provides thought leadership for HR teams and benefits professionals

In 2023, we partnered with the global market research firm Ipsos to survey more than 700 business leaders, including human resources professionals, on challenges they face in their business. The survey found that low employee engagement with benefits was one of the top friction points for businesses, highlighting the importance of benefits communication and education. Accordingly, we expanded our educational content with resources including a handout on common HSA misconceptions, a benefits engagement guide, and a playbook designed to remove friction from participants' HSA experience.

Further, for many employees, knowing which health insurance plan to choose can be difficult. Our Benefits Wise tool guides consumers through health insurance open enrollment by determining which benefits offering best suits their anticipated medical expenses.

We also hosted our WEX Benefits Investor Day in June 2023 to provide investors with an in-depth review of WEX's Benefits segment and strategy. Please see [Shareholders' rights and engagement](#) for more information about the event.

HSA Day 2023

On October 15, 2023, we hosted the fifth annual National HSA Awareness Day to bring attention to the many important benefits of these accounts. Our programming focused on the extraordinary growth of HSAs over the past 20 years, and how tailored communication and education methods can help participants fully unlock the value of an HSA account. In conjunction with HSA Day, we recorded an episode of our Benefits Buzz podcast in which a senior vice president at WEX explored the benefits of HSAs and dispelled common misconceptions.





SOCIAL IMPACT

Community engagement

At WEX, we pride ourselves on our commitment to community involvement and philanthropic giving. Thoughtful corporate philanthropy and community engagement allow us to address important societal issues while also engaging our employees and enhancing our brand. All are core elements of our culture.

Corporate philanthropy

We bring an employee-driven approach to our global corporate philanthropy, focusing on four main funding pillars: the arts; education; social equality; and well-being. In our funding efforts, we support work to ensure equal social capital and access for organizations that serve, are led by, or primarily benefit people of color or underrepresented minorities.

Our giving program includes corporate charitable giving, employee fundraising campaigns, a matching gift program, and the WEX Compassion Fund (see sidebar). In 2023, WEX supported more than 140 charitable organizations around the world, through \$1.2 million in charitable grants. Of those, 62 organizations were located outside of Maine, either elsewhere in the U.S. or around the world. Our Global Giving Framework guides our philanthropic allocations outside of our Maine headquarters.

The framework also supports giving allocations that are directed by our ERGs, which we have empowered to support diverse community organizations that align with their respective missions and visions. In 2023, our ERGs collectively donated to 37 organizations that align with our DEI initiatives. (Learn more about ERG giving in [People & Culture](#).)

In addition, our new employee giving and volunteering program, WEX for Good, allows our employees to serve as ambassadors for causes they care about. Last year, we leveraged the program to support disaster relief and community fundraising campaigns from Portland, Maine, to Melbourne, Australia. We also specifically deployed funds to aid the Lewiston, Maine, community following a mass shooting near our headquarters.



\$1.2M total 2023 giving through WEX's corporate philanthropy program

\$280K+ WEX employees' additional contributions in 2023 to peer-to-peer fundraising efforts for key WEX charitable partners and the WEX Compassion Fund

The WEX Compassion Fund

The WEX Compassion Fund offers relief for employees with critical financial needs caused by a qualified disaster or other particularly challenging hardship. It is funded entirely through employee, Board, and company contributions. It is administered via the WEX Cares Foundation Inc., a 501(c)(3) organization registered in Maine.

In 2023, the WEX Compassion Fund awarded 19 charitable grants to WEX's global employee base.

Since its inception, the WEX Compassion Fund has awarded more than \$340,000 in charitable aid to more than 290 recipients.



SOCIAL IMPACT

Employee volunteerism

Volunteering and civic engagement are central to WEX's culture, and we believe in supporting the communities where we live and work. Our employees and their passion are making a difference in their communities, which also helps them be the best version of themselves inside and outside our offices. Our global Volunteer Time Off program offers 16 paid hours off per year for employees to volunteer for a nonprofit. We also encourage the development of leadership skills through service on nonprofit boards, and we regularly organize group volunteer opportunities across our locations.

In 2023, more than 1,400 of our global employees participated in WEX's VTO program, logging a total of more than 15,000 volunteer hours. To build on these achievements, we will continue to encourage engagement and track key metrics going forward.





Governance

GOVERNANCE

Board composition

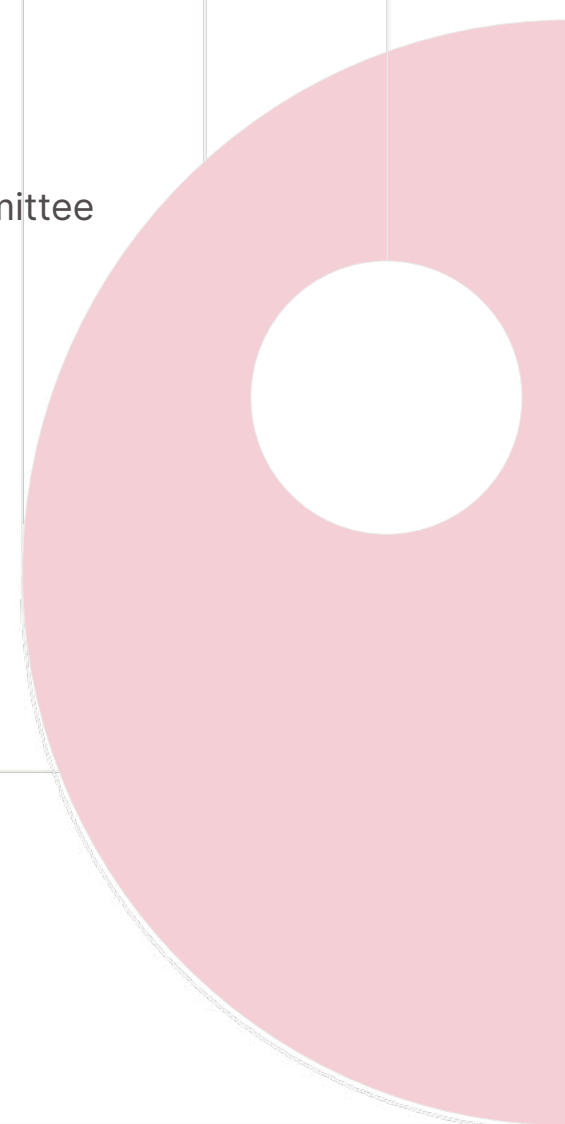
Our overall business strategy and our sustainability strategy benefit from the guidance and insights of engaged Board members with a diverse set of skills, experiences, and backgrounds. 10 of our 11 directors are independent, based on our guidelines and NYSE corporate governance standards.

The Corporate Governance Committee is responsible for seeking new directors. When we do so, per our Corporate Governance Guidelines, the committee is mindful of diversity with respect to gender, race, national origin, experience, and age. As of December 31, 2023, approximately 42% of our directors identify as female and 17% identify as people of color. Please see our 2024 Proxy Statement for more information on Board composition.

Every year, we prioritize Board education on issues of critical importance to WEX. In 2023, education sessions were focused on artificial intelligence and its potential impact on the market. Furthermore, the management team provided regular updates to the Board regarding EV-related trends and considerations for mixed fleets.

The Board's five committees help ensure adequate oversight of WEX's business strategy and activities:

- Corporate Governance Committee, which provides oversight of our sustainability program
- Audit Committee
- Leadership Development and Compensation Committee
- Finance Committee
- Technology and Cybersecurity Committee



Melissa Smith



Nancy Altobello



Daniel Callahan



Aimee Cardwell



Shikhar Ghosh



James Groch



James Neary



Derrick Roman



Stephen Smith



Susan Sobott



Jack VanWoerkom





GOVERNANCE

Governance structures

Over the years, WEX has adopted and maintained certain governance practices and shareholder rights provisions, including proxy access.

The Corporate Governance Committee of our Board regularly evaluates our governance practices, holding quarterly meetings to exercise oversight over the Company's corporate governance practices. Many investors believe the election of directors is the primary means for stockholders to influence corporate governance policies and to increase accountability for implementing those

policies. In 2022, we began the process to declassify the Board, when directors standing for election were elected for one-year terms. Our Board was fully declassified as of our Annual Meeting in May 2024.

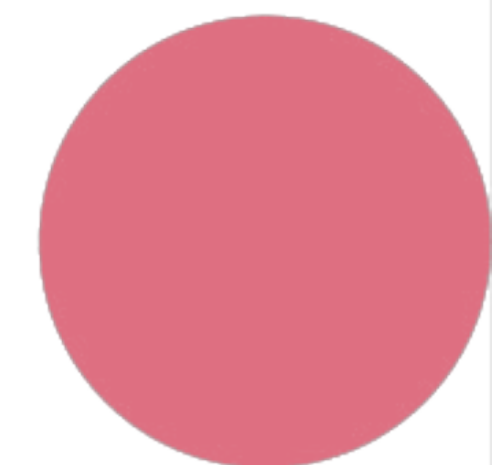
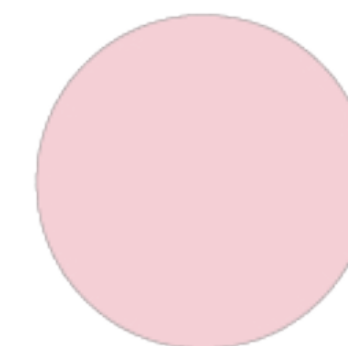
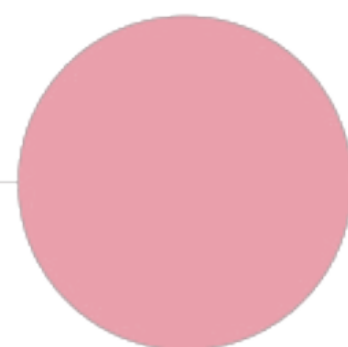
Ethics and integrity

Across our organization, WEX is committed to acting with integrity and honesty. That commitment begins at the top of the organization, with our executive leadership team and Board of Directors, and is reflected in our corporate values.

Our Code of Business Conduct and Ethics (Code) describes the behaviors involved in embodying those values. It spells out our expectations on a variety of subjects, including maintaining a safe and respectful workplace, diversity and nondiscrimination, avoiding conflicts of interest, and interacting with clients and business partners in a fair and honest way. It also includes clear guidelines on following the letter and the spirit of the law on topics including but not limited to anti-bribery and corruption, money laundering, fair competition, and insider trading. Our Code emphasizes our respect for the human and legal rights of individuals and communities wherever we operate, as well as the steps we take to protect those rights. It also details how we protect information and assets belonging to WEX and our employees, customers, and partners.

The Code applies to directors, officers, and employees of WEX, as well as directors, officers, and employees of affiliates and subsidiaries controlled by WEX. Certain business partners, such as vendors, consultants, contract workers, and temporary employees, serve as an extension of WEX, and are expected to follow the spirit of the Code. All WEX employees are trained on our Code as part of our onboarding process. In addition, they are required to acknowledge the Code as part of our annual compliance training.

Employees or others with ethics or compliance concerns can contact our confidential Integrity HelpLine, which is available 24/7. The HelpLine is staffed with trained specialists from an independent third party. HelpLine reports may be submitted anonymously, where allowed by local law. In addition, WEX maintains a strict non-retaliation policy, which is described in our Code.





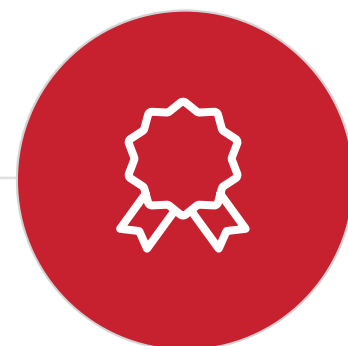
GOVERNANCE

Employee compliance training

As part of our commitment to complying with legal, regulatory, and audit requirements, meeting customer and partner obligations, and reducing risk, we deliver mandatory compliance training to our employees across the organization. Our compliance trainings cover topics including but not limited to our Code, conflicts of interest, anti-harassment, anti-discrimination, cybersecurity, the Health Insurance Portability and Accountability Act (HIPAA), the Bank Secrecy Act/anti-money laundering, the European Union's General Data Protection Regulation (GDPR), and the Payment Card Industry (PCI).

Our enterprise-wide Compliance team oversees the compliance training curriculum and approves the annual calendar, including specific trainings related to WEX Bank and to our Benefits division, as well as our other regulated entities. Our HR function assigns compliance training several times a year to ensure that appropriate information is delivered to the right audiences on a timely basis. Contract workers are also assigned compliance training as appropriate for their roles. HR tracks the training completion rates and reports them to Compliance.

We aim to meet regulatory compliance and best practice standards for our compliance training. To that end, we have developed a consistent, standardized approach to our compliance training as part of our goal to provide training that is high-quality, relevant, and timely. We provide consistent, transparent, and accurate evidence of our training output and attendance for audits and other reporting.



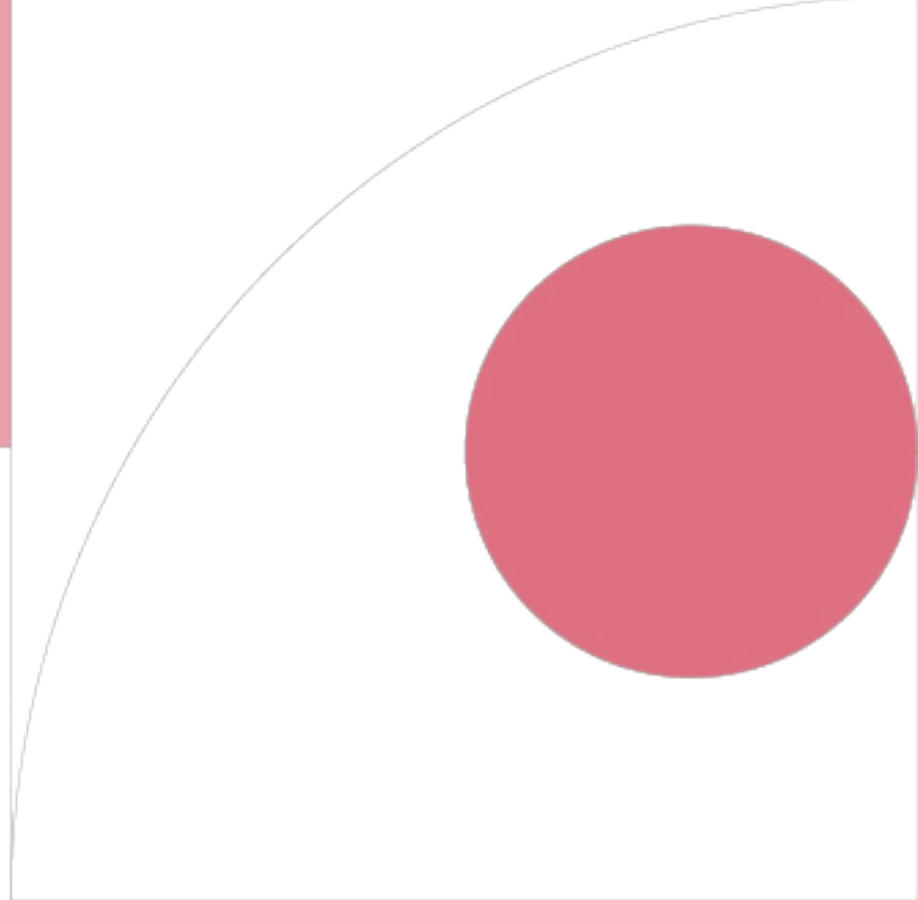
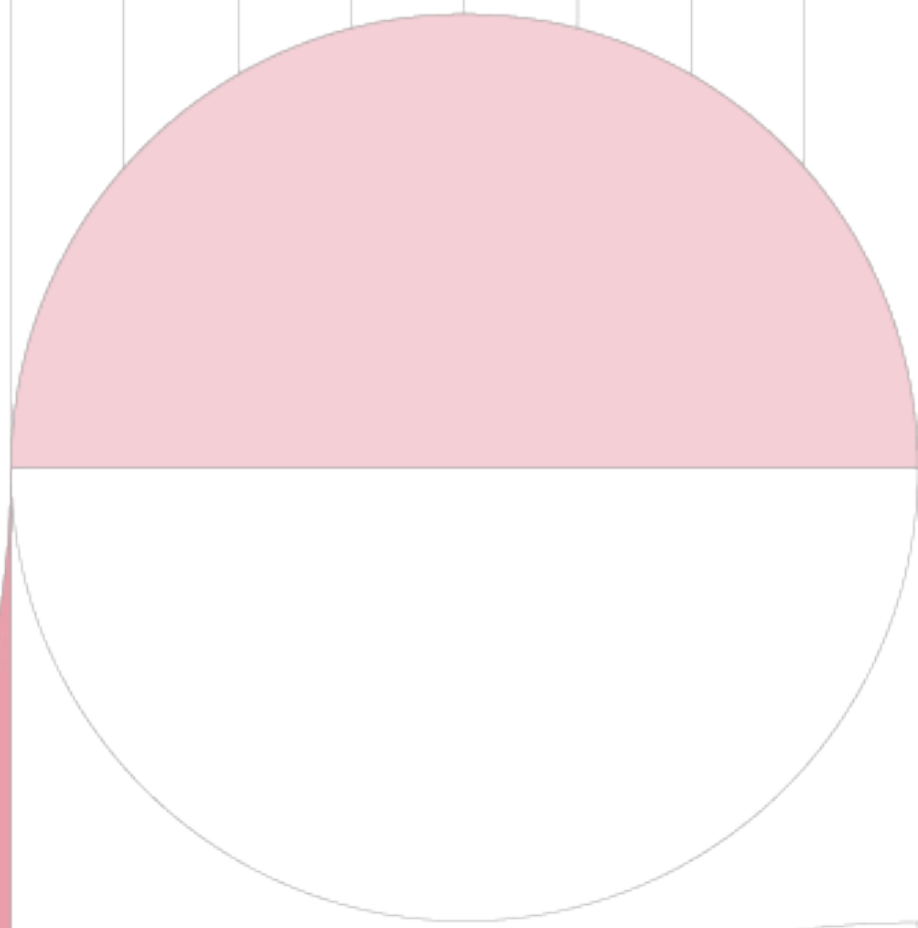
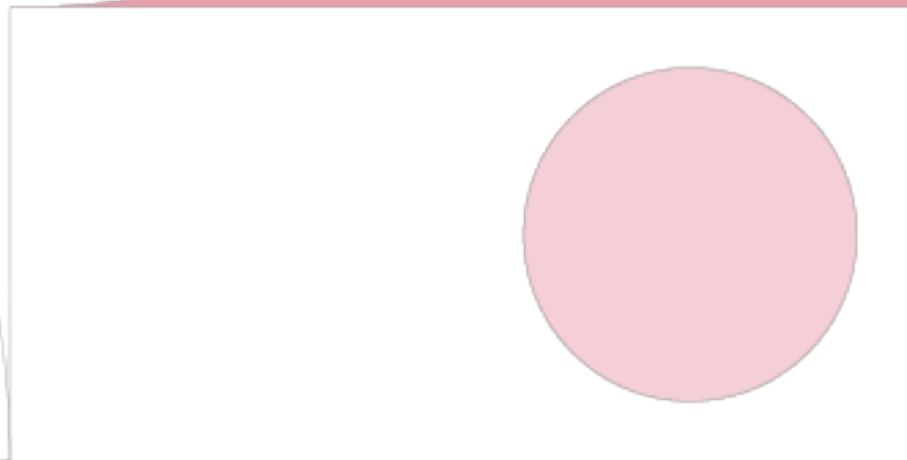
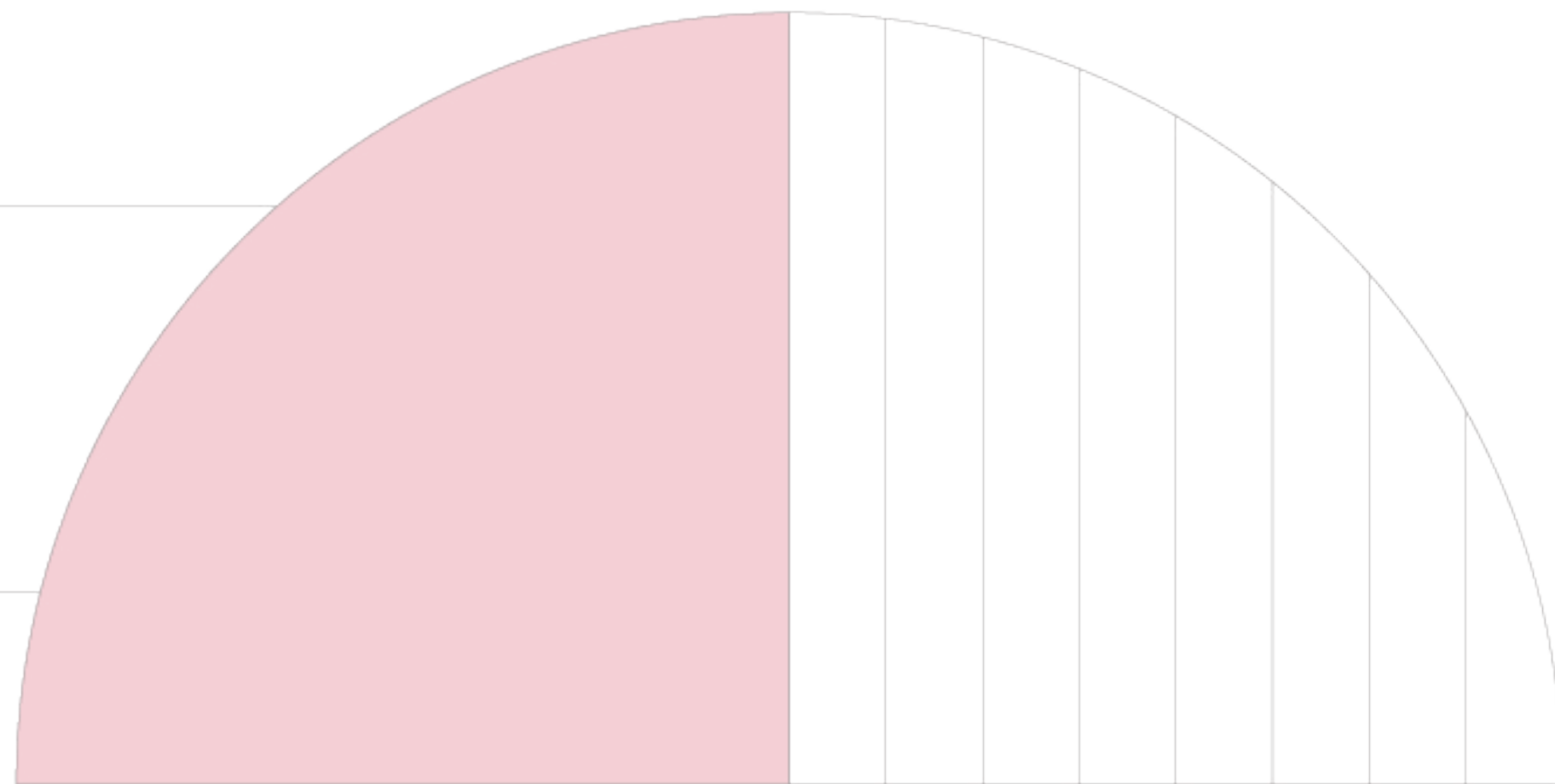
Compliance training

93,838

individual compliance course assignments deployed in 2023

99.99%

completion rate across all topics





GOVERNANCE

Ethical selling practices

As our operations are primarily business to business, only a small fraction of our marketing and sales efforts target consumers. Our Code requires the marketing of our products and services to be truthful and accurate, regardless of which market we are addressing. False claims about competitors' products and services are never acceptable. Our distributors and partners are subject to our due diligence process to ensure their marketing efforts meet our standards.

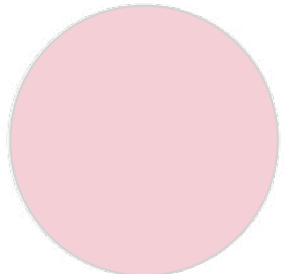
We have policies and governance processes and controls in place to evaluate and mitigate risks for our sales compensation plans.



Human rights and freedom of association

We have a responsibility to respect and protect the human rights of individuals and communities. We also provide proper working conditions, hours, and compensation and respect workers' rights to associate freely. We believe that this is simply the right thing to do, and these obligations and expectations are written into our Code. At the end of 2023 we began assessing how we could further strengthen our commitment to human rights. We plan to share updates in future disclosure.

Additionally, [WEX Europe Services Limited](#), [WEX Australia Newco 2020 Pty Ltd](#), [Optal Limited](#), [Optal Financial Limited](#), and eNett International (Singapore) Pte Limited have published, or are in the process of publishing, Modern Slavery Statements, which outline the approach we have put in place to identify and manage the risk of modern slavery in our business. WEX has a zero-tolerance approach to modern slavery. We are fully committed to preventing slavery and human trafficking in our business and supply chain.



GOVERNANCE

Intellectual property and competitive behavior

Our business is built on proprietary information and technology. We protect these critical assets with a combination of patent, copyright, trade secret, and trademark laws, in addition to confidentiality procedures, contractual provisions, and other similar measures. Our agreements with clients, consultants, service providers, and other partners generally contain provisions restricting the use and disclosure of our proprietary information and technology.

Our patent policy aims to protect and safeguard company inventions and recognizes the importance of patents in these efforts. It also states our objective of not knowingly infringing on any valid third-party patent claims.

Historically, we have sought to register and maintain patents and trademarks for defensive purposes. We are prepared to aggressively defend our intellectual property as necessary.

Our Code requires employees to protect our intellectual property. In addition, it requires employees to observe our rules on not entering into agreements with competitors to our detriment or engaging in any anticompetitive behavior.

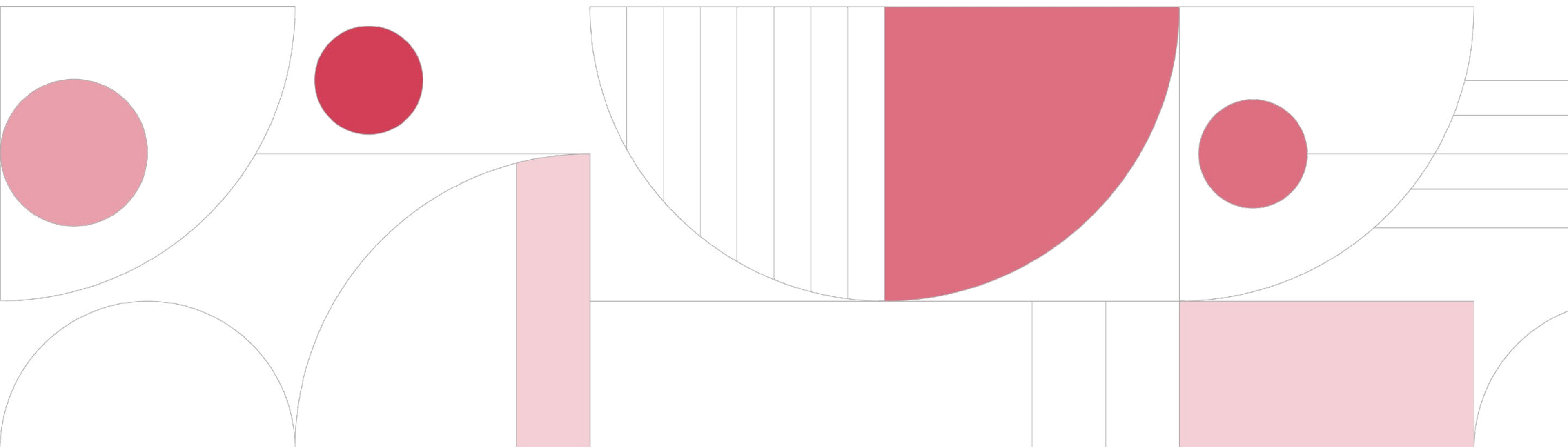
Shareholder engagement

Our shareholders are important stakeholders and we prioritize our engagement with them. In 2023, we continued to communicate proactively with our investors on a range of issues important to WEX. These efforts addressed issues including our compensation philosophy and strategy, our sustainability strategy, and our corporate governance structure. We held a Benefits Investor Day in June (see sidebar), as well as our annual fall shareholder outreach program.

Please see our [2024 Proxy Statement](#) for more information on shareholder rights and engagement.

WEX Benefits Investor Event

Our June 2023 Benefits Investor Event provided an opportunity for investors to learn about our Benefits business, which includes consumer-driven benefits like HSAs and Medicare Advantage, benefits administration, and HSA custody. Across our offerings, we support consumers throughout the “hire to retire” lifecycle, with WEX technology driving the tools and products on our cloud-based SaaS platform. We discussed the expansion of this business since 2014—in terms of solutions, distribution, and revenue sources—and shared our growth strategy, financial profile, and outlook. Attendees heard from speakers including our CEO and CFO, as well as the leaders of the Benefits business. To learn more about the investor event, see [here](#).



GOVERNANCE

Cybersecurity, data privacy, and AI

Protecting data is critical to our ability to do business. Our comprehensive Information Security Program safeguards the confidentiality, integrity, and availability of WEX's physical and electronic information assets. The program's objectives include:

- Managing controls to safeguard WEX's information assets against unauthorized use, access, or disclosure
- Managing a controlled environment consistent with commonly accepted industry standards and frameworks, including ISO 27001, PCI Data Security Standard, Sarbanes–Oxley Act (SOX) Section 404, System and Organization Controls (SOC) 1/SOC 2 reporting, Health Information Trust Alliance (HITRUST), and National Institute of Standards and Technology frameworks
- Managing the risks related to the use of external service providers and related third parties
- Maintaining business resiliency in the event of a disaster scenario or security incident

Our Global Information Security program is overseen by our Chief Information Security Officer (CISO), who reports to the Chief Technology Officer, the WEX Bank Board of Directors, and the WEX Board of Directors via the Technology and Cybersecurity Committee. The CISO

regularly presents a threat matrix, an analysis of our cyber health, and an update on any recent threat activity to the Technology and Cybersecurity Committee. The Technology and Cybersecurity Committee, in turn, regularly reports to the Board and/or the Audit Committee as necessary.

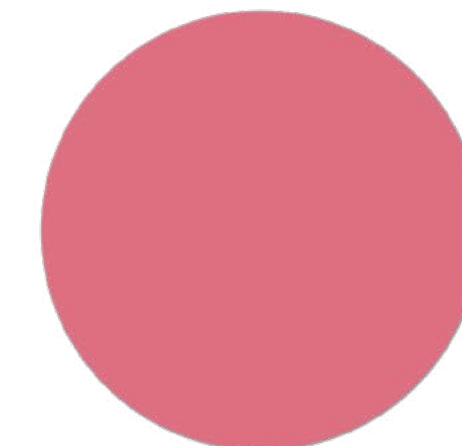
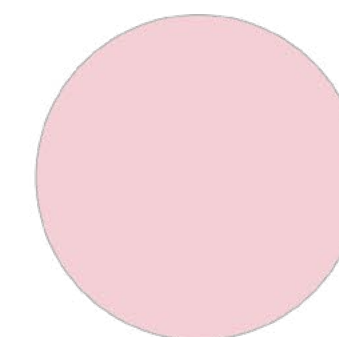
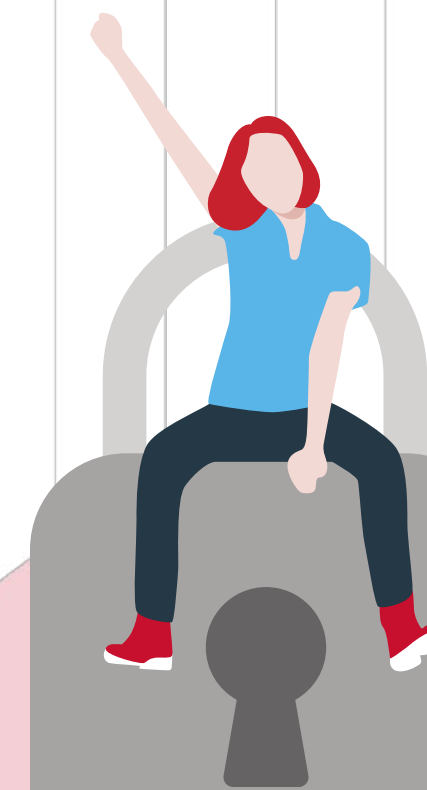
As our business continues to grow, with operations around the world, it is imperative that we have security visibility and resources in the regions in which we conduct business. Our Global Security Team serves to mirror WEX as an organization. Today, we have a global team of security practitioners online at all hours of the day, around the world.

We review and update both the security framework and all security policies at least annually to respond to the rapidly evolving threat landscape and meet all applicable federal and state regulations. We maintain PCI and HIPAA compliance, and we are subject to external audits, including by the FDIC.

We have a comprehensive strategy to manage risk to organizational operations and assets, individuals, and other organizations associated with the operation and use of our information systems. We actively monitor new risks, evaluate them through a risk management process, and produce a risk register.

We have contracted with a managed security service provider to perform 24/7 real-time threat intelligence, security monitoring, and incident response. We periodically engage independent auditors and other subject matter experts to validate compliance against existing security policies and standards via on-site assessments.

All employees are trained on and acknowledge our data security policies when they are hired, and they renew this acknowledgement annually. We hold cybersecurity awareness training programs to educate employees about emerging threats and security trends, and to reinforce the role they can play in protecting against these threats. We also train employees to understand the risks associated with electronic communications and run quarterly phishing awareness campaigns. Developers receive job-specific data security training based on their role.





GOVERNANCE

Customer privacy

The privacy of our customers and their data is a top priority, and we apply global best practices for protecting personal information. Since our operations are primarily business to business, we gather and maintain limited consumer data. We comply with the European Union’s GDPR, the California Consumer Privacy Act, and other U.S. state privacy laws and all applicable privacy laws in the countries where we operate. For example, we have a comprehensive global privacy policy outlining how data is collected, used, and shared, as well as a program for managing data security. We also have a detailed global procedure for processing individual requests to access, correct, or delete personal information. Users of our websites can choose how we use their personal information for advertising and marketing purposes.

All of our employees are required to complete annual privacy training on topics such as cybersecurity and data privacy. We also routinely conduct privacy risk assessments of our business activities and third-party suppliers, and internally monitor the effectiveness of our privacy operations, to identify and mitigate possible privacy risks. This internal audit assesses the effectiveness of our global privacy program in meeting our compliance obligations and mitigating privacy risks.

Vendor security data

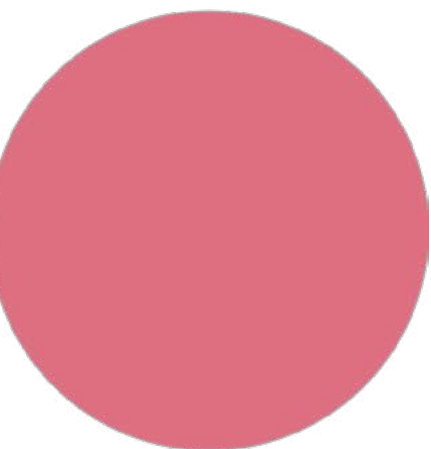
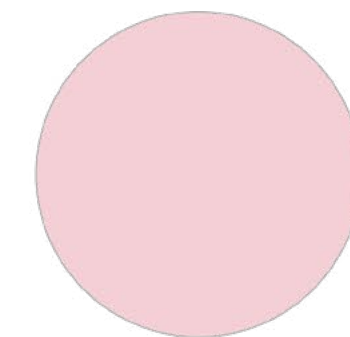
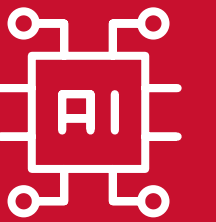
As part of our Vendor Risk Management onboarding process, all new vendors are assessed for risk relevant to the services being provided. This process includes a cybersecurity risk assessment, including continuous monitoring and updating of risk profiles, performed by our Information Security Team. The assessment includes a set of questions for vendors to answer, including whether they access our information and data, whether they handle personally identifiable information (PII) or personal health information (PHI), and what level of business criticality they have. Depending on the vendor’s risk profile, we also formally request a SOC 1/SSAE 18, SOC 2/TSC, or PCI attestation of compliance, as applicable.

Our third-party risk management solution continuously monitors vendor risk, and the Information Security Team regularly receives updated documentation from these reviews. In this documentation, they look for solutions to previously noted deficiencies and check to ensure no new deficiencies have been discovered.

Artificial intelligence

Artificial intelligence (AI) tools, now widely available to businesses and consumers, can help automate processes and analyze information. They also present challenges in terms of information security, intellectual property rights, and data protection. In 2023, we developed internal policies governing our employees’ usage of AI tools as part of their work responsibilities.

We also focused intently during the year on determining how AI could optimize both our business and the business of our customers. For example, we used an internally developed AI technology to assist in making credit decisions and detecting fraud, and are using AI to help process benefit claims, which improves the customer experience by allowing us to provide same-day claims processing. In addition, we launched an AI Center of Excellence focused on hiring and educating data scientists and analysts on best practices of model development and advancement in AI technologies. Going forward, we will continue to monitor and manage the risks and opportunities AI poses for our business.



GOVERNANCE

Risk management

Our business continuity and resilience framework is based on a straightforward philosophy: We seek to foster a proactively resilient organization that can respond nimbly as events occur, rather than merely recovering after the fact. These outcomes are especially critical as our business grows and expands.

Our Chief Risk and Compliance Officer, who oversees our risk and compliance program, reports directly to the CEO and has direct access to the Board as needed. Our corporate risk management framework incorporates both systemic risk management and organizational resilience. We also consider business risks, risks from climate change and volatile weather, technology risks, and vendor or third-party risks as part of our broader enterprise risk management (ERM) program.

Systemic risk management

Our use of technology is the main focus of our systemic risk management program. The Technology and Cybersecurity Committee of the Board reviews and oversees our overall strategic direction, including details such as any investments we make in information technology and any perceived risks that new innovations present. The committee also studies emerging products and new ways to engage in processes that could have a significant impact on our operations. The committee assists the Board and the Audit Committee in overseeing risk management regarding technology, data security, disaster recovery, and business continuity. This effort includes risks related to hardware, organizational structure, innovation, and research and development.

Our CISO has global responsibility for the security of our infrastructure, internal applications, and business systems, as well as all end user services.

We use a combination of cloud and physical infrastructure, which supports the resilience and recoverability of our operations across the globe. We use high-availability architecture within each data center and duplicate systems across multiple cloud zones to ensure the resilience of our production systems. We also have a comprehensive disaster recovery solution in place to ensure recoverability of production systems should our front-line means of defense be incapacitated.

In addition to our focus on technology-related risk, we view sustainability as a lens for assessing potential risk. As we continue to mature our governance strategy, we intend to enhance this aspect of risk assessment.

Organizational resilience

We take all appropriate measures to ensure our business can anticipate, prevent, mitigate, and respond to disruptive events.

Our Organizational Resilience program is overseen by the Chief Risk and Compliance Officer and guided by our Global Resilience Framework. The Senior Director of Organizational Resilience provides annual updates to the Board's Audit Committee. Our Board of Directors, which oversees the Resilience Framework, receives updates on its status at least annually.

Our Resilience Framework aims to provide a comprehensive and systematic process of prevention, mitigation, preparedness, response, and continuity. The framework outlines a dynamic and interactive process to be followed during and after a disruptive event, as well as procedures to be followed during normal operations. It includes business unit, technology, and emergency response plans covering physical security, emergency events, and recovery responsibilities, tasks, and procedures, along with crisis management plans and procedures.

We use multiple automated tools and services to ensure global situational awareness, effective preparation, and communication and collaboration across the enterprise related to resilience planning, testing, and incident management. As part of these efforts, we continue to integrate crisis management team functions including HR, Legal, Employer Relations, Insurance, and Risk Management in a mobile application, enhancing our ability to provide a coordinated response to crisis incidents from any location across the globe.

The Resilience Framework's emergency response plans address the safety of our employees, customers, and partners, as well as the protection of physical and information assets. The emergency response plans apply an all-hazards approach, meaning they are designed to address a full range of threats and risks, as well as the overarching impact such threats and risks may have on our organization.

Our Resilience Framework is aligned with the ISO 22301 framework and is integrated with our physical, information security, and risk management systems. The program is SOC-compliant and follows FDIC regulations and guidance. In addition, we maintain PCI certification on five of our platforms, as well as a HITRUST certification for our Benefits division, and we test all Resilience Framework components before implementation.

We conduct regular business continuity exercises to ensure the Resilience Framework's viability and continued improvement. In addition to consistently evaluating our organizational resilience plans, procedures, and capabilities, we also regularly monitor and measure elements of our operations, such as partnership and supply chain relationships, that have a material impact on our performance.

We continuously evaluate our resilience program's compliance with all applicable legal and regulatory requirements and stay apprised of industry best practices.

GOVERNANCE

Supply chain management

Our vendors are an important extension of WEX's business. That's why all of our vendors must agree to WEX's Code and participate in Coupa's third-party risk assessment.

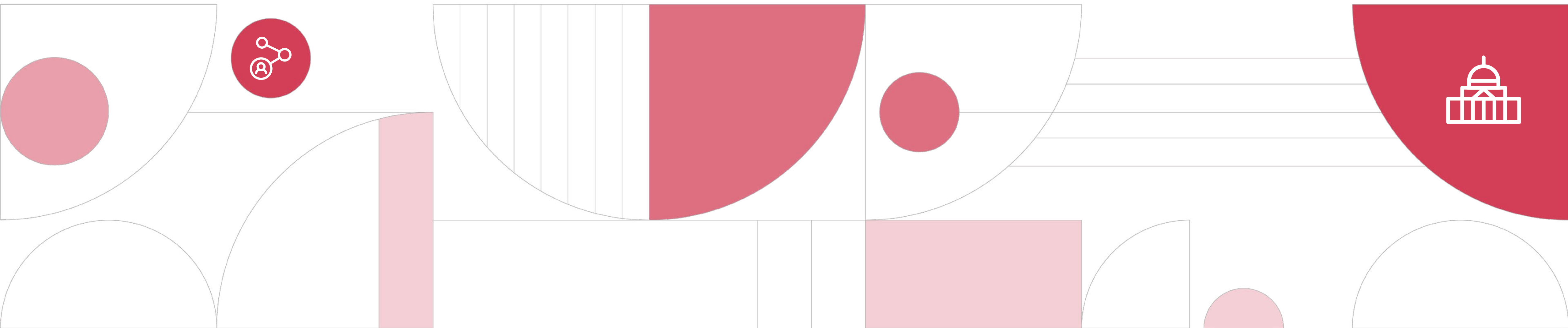
We launched our Vendor Inclusion & Diversity (VI&D) program in March 2023 to help build an inclusive supply chain with equitable sourcing policies. We expect our practices to continue to evolve in the years to come. Please see [People & Culture](#) to learn more about VI&D.

Political engagement

WEX is committed to engaging in the political process and policy arena to contribute to the discussions and debates surrounding topics that directly impact our business, investors, employees, customers, and partners. We occasionally engage policymakers and legislators on matters of interest to our Mobility, Corporate Payments, and Benefits businesses, as well as on issues affecting the banking sector, tax policy, and employment law. We comply with all applicable laws and regulations when we do so.

In 2023, we released a formal [Political Engagement Statement](#) to clarify the process by which WEX and our subsidiaries participate in the political process. Our Government Affairs team oversees our public policy strategy, and the Office of the General Counsel approves any political contributions. The Board's Corporate Governance Committee reviews our public policy activities annually.

WEX as a corporate entity makes no contributions to political candidates, parties, or committees.



Appendix

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APPENDIX

SASB Index

In developing this report, we have referenced the IFRS Foundation's SASB standards for Software and IT Services industries. According to the SASB Industry Level Materiality Map, the following categories are most relevant to companies in our industry. To find more information about our efforts in a specific area, the below table was created to identify the specific section in the report relevant to the stated metrics.

Topic	Accounting Metric	SASB Code	Report Section and Page Numbers
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-SI-130a.1	Please see the Environmental Stewardship; Energy Management section for a description of our effort to reduce our hardware infrastructure energy consumption. Page 16
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-SI-130a.2	WEX does not currently track this data. We do not consider this information to be material given material amounts of water are not consumed as part of our operations and our current transition to public cloud service providers.
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-SI-130a.3	Environmental Stewardship; Energy Management Page 16
Data Privacy & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-SI-220a.1	Governance; Cybersecurity and Data Privacy; Customer Privacy Page 41
	Customer Privacy Number of users whose information is used for secondary purposes	TC-SI-220a.2	Not reported. Please see the Governance; Cybersecurity and Data Privacy; Customer Privacy for more information regarding our customer privacy practices. Page 41
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-SI-220a.3	In 2022, WEX had no material monetary losses as a result of legal proceedings associated with user privacy.
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	TC-SI-220a.4	Not reported. Please see the Governance; Cybersecurity and Data Privacy; Customer Privacy for more information regarding our customer privacy practices. Page 41
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-SI-220a.5	This is not applicable to WEX provided services.



APPENDIX

SASB Index

Topic	Accounting Metric	SASB Code	Report Section and Page Numbers
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-SI-230a.1	Please reference our reports filed with the SEC for further information on our cyber security risks. See the Governance; Cybersecurity and Data Privacy section of this report for additional information on our data security program. Page 40
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-SI-230a.2	Governance; Cybersecurity and Data Privacy. Page 40
Employee Engagement, Diversity & Inclusion	Percentage of employees that are (1) foreign nationals and (2) located offshore	TC-SI-330a.1	Introduction. Page 5
	Employee engagement as a percentage	TC-SI-330a.2	See the People and Culture; Culture and Engagement; Employee Engagement for more information on how we measure and manage employee engagement. Page 19
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-SI-330a.3	People and Culture; Diversity, Equity, and Inclusion, Self-Reported Workforce Diversity in 2023. Page 23
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	TC-SI-220a.4	Not reported. Please see the Governance; Cybersecurity and Data Privacy; Customer Privacy for more information regarding our customer privacy practices. Page 41
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-SI-220a.5	This is not applicable to WEX provided services.
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	TC-SI-520a.1	In 2023, WEX had no material monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations and if we had material losses, they would be reported in our public SEC filings.
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	TC-SI-550a.1	Not reported. Please see the Governance; Risk Management; Systemic Risk Management and Organizational Resilience for more information regarding our management of systemic risks. Page 42
	Description of business continuity risks related to disruptions of operations	TC-SI-550a.2	Governance; Risk Management; Systemic Risk Management and Organizational Resilience. Page 42



APPENDIX

TCFD Index

Alignment with Task Force on Climate-Related Financial Disclosures

WEX is pleased to present our second TCFD-aligned disclosure. This addition to our Sustainability Report reflects our deep commitment to addressing the challenges posed by climate change and recognizing its potential impact on our business operations. By embracing the TCFD framework, we aim to enhance transparency, strengthen risk management, and seize opportunities arising from the transition to a low-carbon economy.

Governance

In recognition of the importance of climate-related risks and opportunities, WEX has designated formal oversight responsibility for environmental issues to the Governance Committee, which oversees the company's Sustainability program. WEX's Sustainability Management Committee supports the Governance Committee with this responsibility. The Sustainability Management Committee includes representatives from and engagement with senior leaders from Commercial Business and Products, Financial Communications, Finance, HR, IT, Legal, Operations, Risk and Compliance, and Strategy. Members of the Sustainability Management Committee communicate directly with the Governance Committee and Board on the management of climate-related issues within WEX.

Throughout 2023, WEX focused on increasing Board engagement and education on climate-related issues through quarterly sustainability updates to the Governance Committee. The updates covered internal sustainability-related goals, initiatives, and external developments, including those related to the climate. The Board of Directors also held educational sessions to further develop WEX's strategy to address the anticipated shift to a mixed-fleet future.

Strategy

The company has set Environmental Innovation and Environmental Stewardship as two of the four pillars of its Sustainability program. Under the Environmental Innovation pillar, WEX is supporting climate innovation by providing environmentally friendly solutions for our customers operating traditional internal combustion engines and by positioning WEX to be a key partner across our customers' transition to alternative fuels. Please see [page 11](#) for more details on these initiatives.

Under our Environmental Stewardship pillar, we are focused on limiting our own carbon footprint through strategically important initiatives, such as downsizing our physical footprint and consolidating data centers in the cloud. These efforts are enabling WEX to reduce our footprint while also positively impacting our business strategy.

We will continue to monitor and assess climate-related risks and opportunities and factor these considerations into our sustainability strategy.



APPENDIX

Risk management

WEX maintains an ERM Framework to identify, assess, treat, monitor, and report on substantive risks. Through this process, and the sustainability assessment described on [page 7](#), WEX has evaluated a range of climate-related risks. As discussed in the prior Strategy section, WEX views the opportunity to provide Environmental Innovation solutions as a source of opportunity rather than a climate-related risk.

WEX has not identified physical climate risk as a large risk facing the business.

Metrics & Targets

WEX currently discloses our Scope 1 and Scope 2 emissions. 2023 emissions data is below:

Scope 1	1,264
Scope 2 (Location based)	3,240
Scope 2 (Market based)	3,204
TOTAL (Location based)	4,504
TOTAL (Market based)	4,468

From 2022 to 2023, the company decreased Scope 1 and 2 emissions by approximately 21%, and overall, since 2019, these emissions have been reduced by approximately 46%. (For additional emissions data, see [page 15](#)).

Although the company has not formally announced carbon reduction targets, the company is committed to continually measuring and reducing its own emissions, which is shown by the above-discussed reductions. Furthermore, the company is committed to partnering with its clients to help support them on their journey to alternative fuel sources.

