INDEX

The fleet and mobility spend report

Q1-Q3 2026

wex®



2730651494 (11/2026)

The complete fleet picture, built from real transactions

The average U.S. fuel price surged approximately 35% between Q1 and Q3 2026, climbing $1.25 per gallon from $3.60 to $4.85. Zoom in on Q3, and the operating environment intensifies: fuel prices rose 43% year over year. Despite this spike in price, fleets had no choice but to keep moving. They had to adapt.

Fleet management has never been a simple business. Fuel prices are an ever-moving target. Fraud schemes are increasingly sophisticated. Government policy frequently changes course, often leading to contradictory business decisions from one year to the next.

In 2026, global supply disruptions added another layer of pressure, forcing businesses to take a closer look at where their money was going, and what they could do to protect their bottom line. At the same time, fraud continues to be harder to catch. The number of phishing emails has climbed more than twelvefold since AI tools became widely available.

Understanding how fleets respond to pressures like these requires visibility into what's happening operationally.

WEX has a unique view into how fleets are responding. Our Mobility segment serves more than 600,000 customers across its North American local fleet, Over-the-Road (OTR), and International business units. Together, the transactions we process provide a detailed picture of how businesses purchase fuel, manage costs, and keep their vehicles on the road.

The inaugural WEX Index draws on that transaction data, along with WEX EV and Sawatch Labs analysis data, to examine the pressures facing fleets and, more importantly, where businesses have opportunities to take greater control of their operations.

We begin with the broader picture. Section one examines fuel price and purchasing trends across WEX's Mobility segment as a whole, showing that demand held steady even as prices climbed sharply. From there, we focus on North American local fleets (excluding OTR), taking a closer look at the decisions that can make a meaningful difference to operating costs.

The findings reveal opportunities that aren't always obvious at the pump. Where and when drivers fuel can matter as much as the price itself. Unusual spending patterns can help identify potential fraud. And, for some vehicles, transitioning to electric power can deliver meaningful long-term savings.

These insights point to key takeaways: Fleets can't control fuel prices or every challenge that comes their way. But with the right data, they can make more informed decisions about the things they can control.

That's what the WEX Index is designed to help them do.

WEX processes payments for over

600,000 mobility customers

The WEX vantage point

WEX serves customers that run increasingly difficult and demanding businesses. Technology has automated many aspects, but it has also added complexity. Business leaders want assurance that the complexity they're facing is managed with real knowledge of the industry, not guesswork.

The WEX Index isn't built from a survey designed around a predetermined hypothesis. It's built from WEX's proprietary transaction data that comes from the same infrastructure WEX runs for the fleets it serves. That, combined with more than four decades of experience working within the industry and a deep understanding of how fleets operate, allows WEX to identify meaningful operational patterns that no one else can likely spot.

This report gives fleet managers a baseline built from that data, so they can spend less time reacting to what's out of their control and more time acting on what's in their control. The index frames this data within four thematic sections, followed by analysis and action steps fleets can take.



Methodology

This section outlines the data, scope, and definitions behind the findings and establishes how the numbers should be interpreted.

Data source and scale

This report draws on data from across WEX's Mobility segment, which is derived from customer activity in the United States and around the world. Section one examines segment-wide trends while subsequent sections focus specifically on the North American local fleet business (excluding OTR).

Analysis period

Unless otherwise noted, the analysis timeframe is January 1 to September 30, 2026. Year-over-year comparisons reflect the periods specified in the relevant sections or charts.

Industry classification

This report categorizes industry based on the North American Industry Classification System (NAICS). This system includes Construction; Public administration; Retail trade; Administrative and waste services; Wholesale trade; Transportation and warehousing; Manufacturing; Professional, scientific, and technical services; Other services; Real estate and rental; and Health care and social assistance. By grouping industries this way, we give fleet managers the opportunity to benchmark against businesses similar to their own.

Key definitions

- **WEX Fuel Price Index (FPI):** A geographically-specific market benchmark for regular-grade fuel, derived from WEX's transaction data (actual fuel purchase prices at merchant sites) and updated daily. Because it is calculated at the local market level (primarily within one to five miles of the fueling station) rather than just a state or national average, the FPI gives fleet managers a precise benchmark for prices in their specific market.
- **Outlier driver:** A driver whose fuel spend is substantially above other drivers within their own fleet. The intention is to suggest fleet managers take a closer look at the numbers; it's not meant to be seen as confirmation of internal fraud.
- **Overnight transactions**: Fueling happening Monday through Friday, 10 p.m. to 6 a.m. unless otherwise noted.
- **Evening transactions:** Fueling happening Monday through Friday, 6 p.m. to 10 p.m.
- **Work hours:** Monday through Friday, 6 a.m. to 6 p.m.

Transaction data versus modeled and partner data

The following findings in this report, including fuel pricing, fueling behavior, fraud risk signals, and transaction patterns, come directly from WEX transaction data. Section four data comes from two additional internal sources:

- WEX EV subscription and charging session data.
- EV suitability analysis from Sawatch Labs, the WEX fleet electrification intelligence business. This analysis models total cost of ownership and makes EV replacement recommendations based on telematics data from a sample of 8,798 vehicles. These figures are modeled outputs, not directional guidance.

Quotes and outside context throughout this report are sourced from interviews and are attributed accordingly.

INSIGHTS

Fuel demand stayed strong even when prices surged

Fuel prices held steady in the U.S. throughout 2025. In 2026, that all changed. The average U.S. fuel price rose nearly 35% between Q1 and Q3 2026. WEX data shows that the total gallons pumped remained essentially flat even as prices escalated. WEX customers kept working as fuel became more expensive.

Take a utilities company, for example. After a storm, they have no choice but to restore power to their customers. Fuel costs to do so hit their bottom line directly. In fact, one utility company that uses WEX said its fuel costs rose by roughly $5 million in the first six months of 2026.

When a cost essential to operations rises, fleet managers across industries must find ways to adapt. The next section looks at what they paid per gallon.



Prices spiked, but fleets kept moving

Average U.S. **fuel price increased approximately 35%** between Q1 and Q3 2026 from $3.60 to $4.85 per gallon.

While prices were spiking, WEX data shows that the **number of gallons pumped was essentially flat.**

WEX Mobility segment gallons processed vs. average U.S. fuel price per gallon (PPG)



WEX fleet data shows that fuel purchasing remained largely unchanged throughout 2026, even amid sharp price hikes. With prices climbing 43% year over year—from $3.38 per gallon in Q3 2025 to $4.85 in Q3 2026—gallons pumped stayed essentially flat, leaving fleets to absorb the financial hit.

KEY TAKEAWAY:

Even as the average U.S. fuel price jumped approximately 35% from Q1 to Q3 2026, total gallons pumped stayed essentially flat. Fleets kept moving.

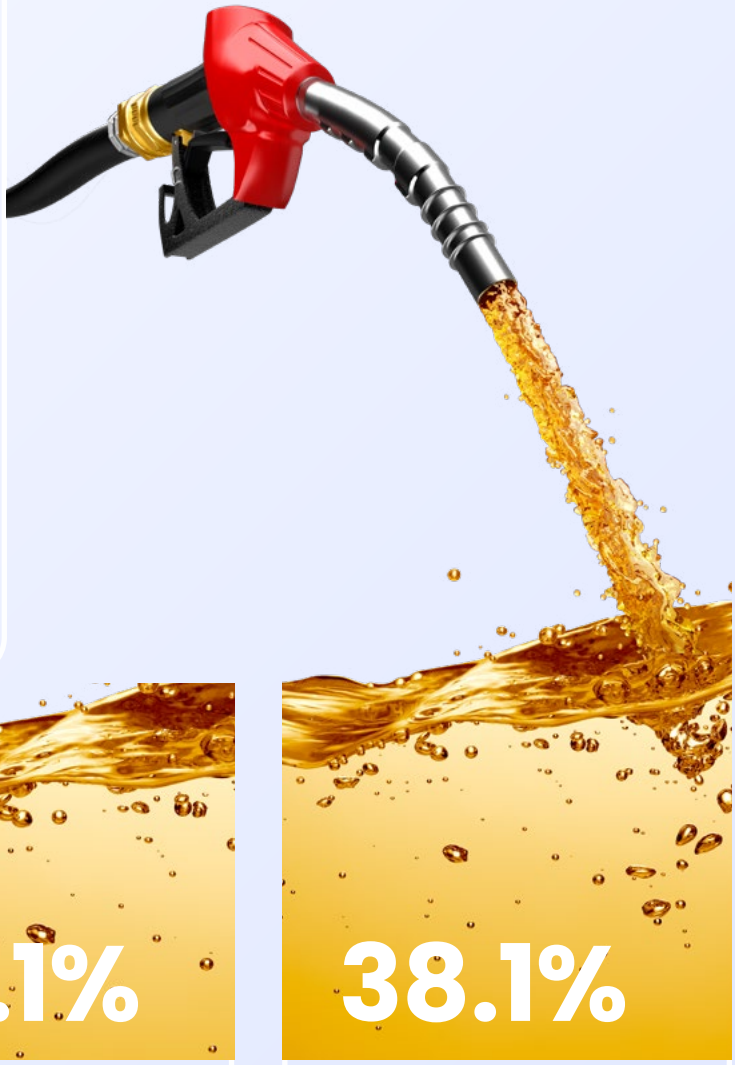


Nearly 40% of fleets paid more per gallon than the local benchmark

To assess how North American local fleets specifically responded to fuel price hikes in 2026, we analyzed data through the end of the third quarter (end of September). This section looks at one thing: price per gallon. It compares what fleets paid compared to the local market price, by state, by industry, and by fuel grade. This analysis allows businesses to see where their costs were higher than those of industry peers and how a business can set its own baseline for the year ahead.

The WEX FPI measures the local market pump price wherever our customers are fueling. It lets fleet managers see how much drivers should be spending within small geographic areas, and it is more precise than a district or state average because prices can differ from one part of a state to another.

WEX's analysis found that nearly 40% of fleets paid above the FPI. Fleets couldn't cut how much fuel they bought, so what they paid per gallon is where the difference shows up. That is why it is critical for fleet managers to pay attention to where drivers fuel and what type of fuel they buy.



25.8%

Below FPI: already paying fair price

36.1%

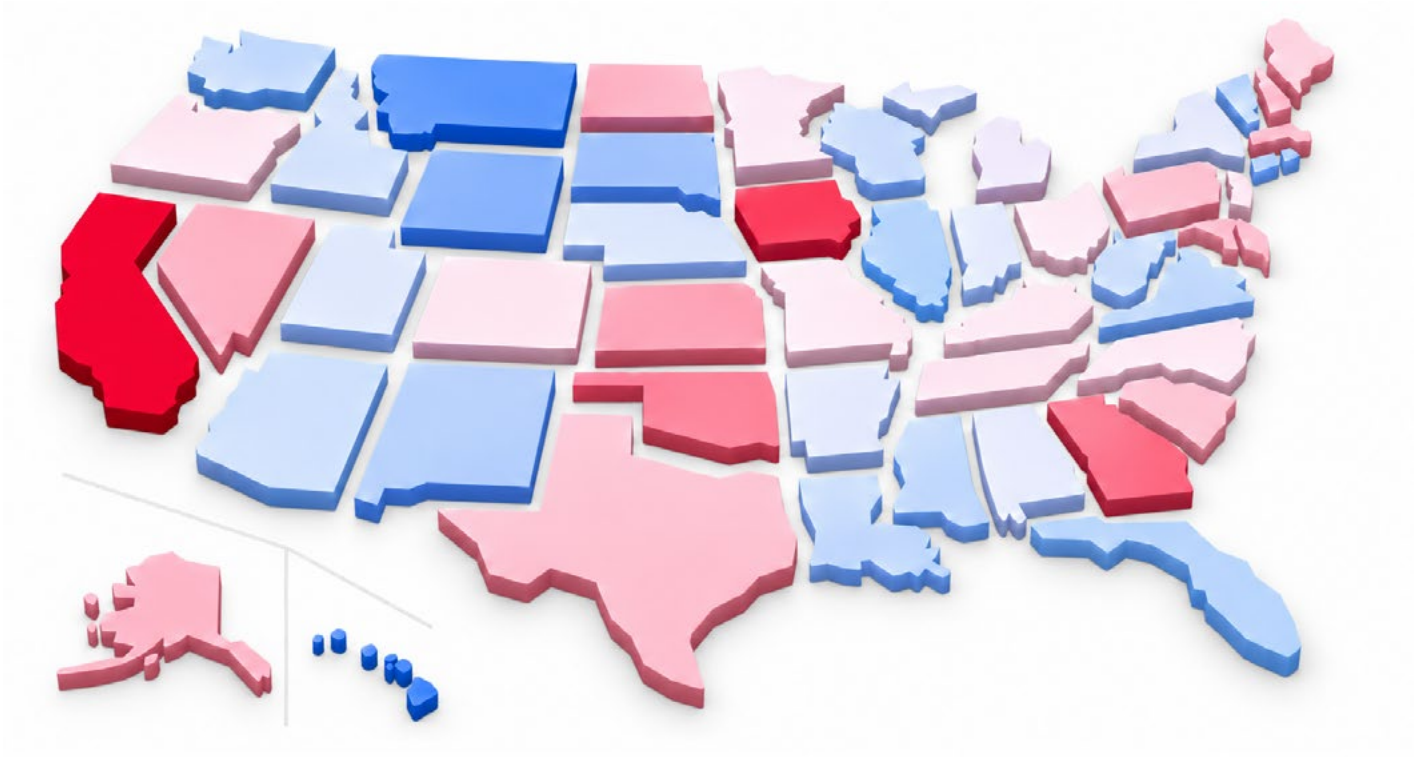
At FPI (within ±$0.02): On benchmark

38.1%

Above FPI: Paid more per gallon than the local benchmark

*FPI benchmark data is based on North American local fleets. This data excludes OTR. These numbers reflect gasoline fill-ups exclusively.

Average fuel price paid vs. the local benchmark, by state



The exception



Hawaii fleets show $0.06/gal below benchmark

Hawaii fleets beat the local $5.232 market rate, paying $5.171 per gallon across approximately 420,000 transactions.

*Nebraska is excluded due to inconclusive data. These numbers reflect gasoline fill-ups exclusively.

Top four states (and DC) furthest from the benchmark

STATE	PAID	LOCAL FPI	VS BENCHMARK
Washington, D.C.	$4.049	$3.963	+$0.09
Hawaii	$5.171	$5.232	-$0.06
California	$5.565	$5.505	+$0.06
Iowa	$3.583	$3.544	+$0.04
Oklahoma	$3.409	$3.372	+$0.04

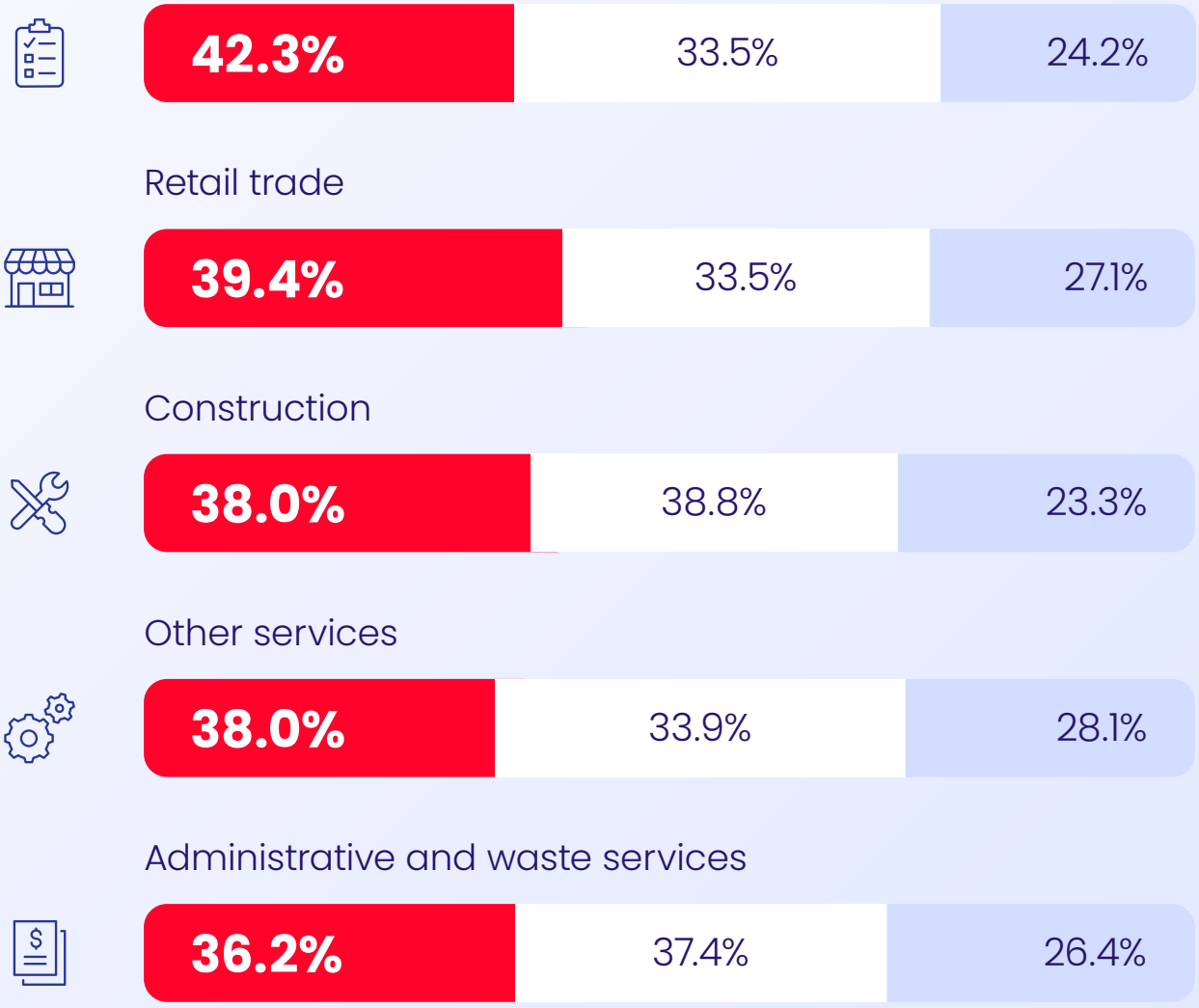
Fleets in Washington, D.C. paid the most above the benchmark. Hawaii is the exception: fleets there paid $0.06 per gallon below the local $5.232 market rate, paying $5.171 per gallon across approximately 420,000 transactions. Fleets in Washington D.C., California, Iowa, and Oklahoma are paying four to 9 cents above the local FPI on average.



By industry: **the leaderboard**

Fuel discipline is an industry sport. Here is the leaderboard. The share of fleets paying above the local benchmark varies by industry. The table is sorted from highest to lowest share above FPI.





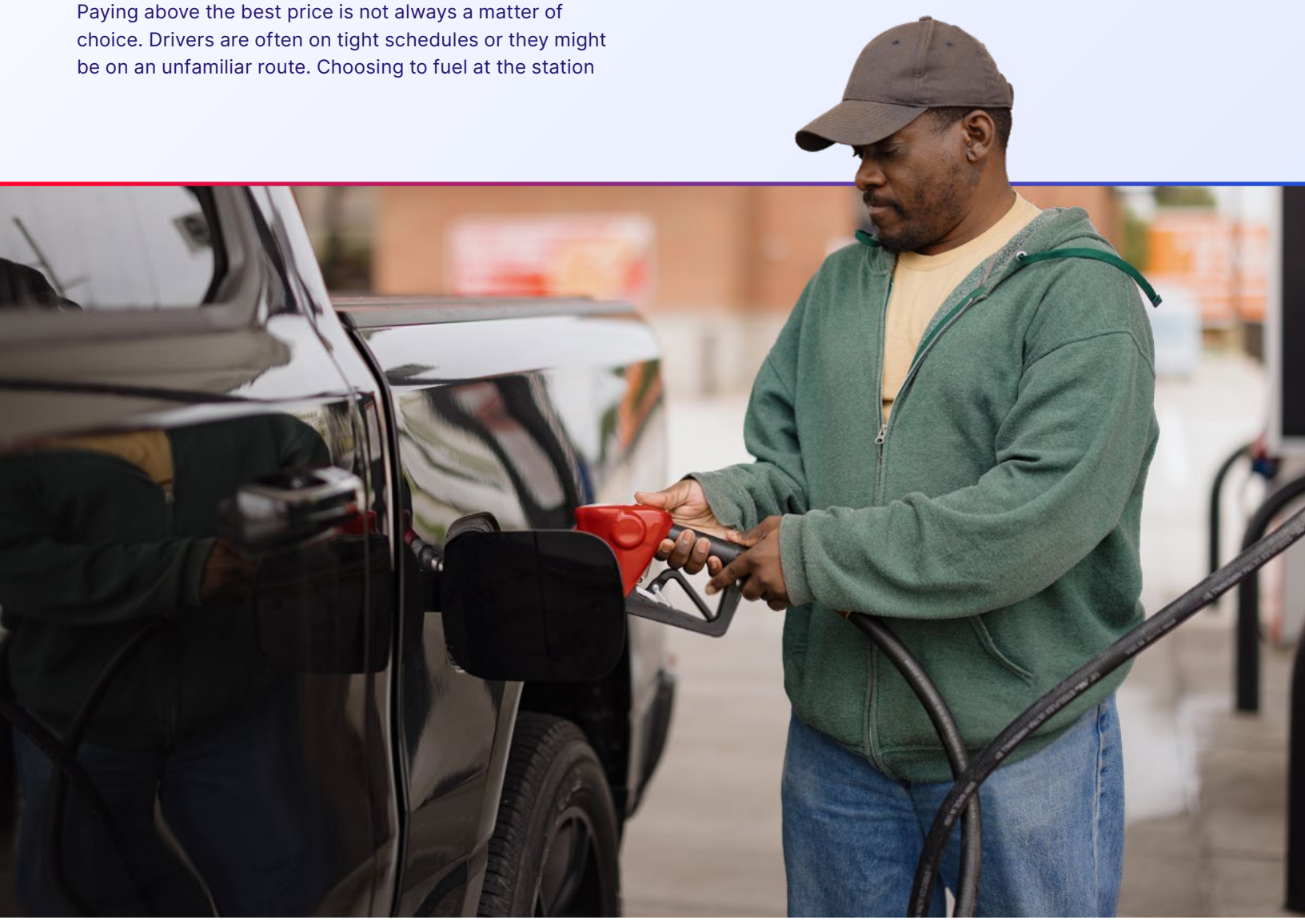
Percentages may not total 100% due to rounding. Other services includes: Repair and maintenance, Religious and civic organizations, Dry cleaning, and Auto repair.

At a more macro level, across North American local fleets, 38.1% of fleets paid above the local FPI and 25.8% paid below it. Manufacturing (42.3%) and Retail trade (39.4%) had the highest shares of fleets paying above the FPI. Construction and Other services (both 38.0%) were in line with the overall trend, and the Administrative and waste services industry was lowest at 36.2%. “Other services” had the highest percentage of fleets purchasing below the local benchmark (28.1%), potentially saving up to hundreds of dollars per fleet so far this year, and more for larger fleets. Industries like Manufacturing and Retail, with more variable routes or less centralized fueling decisions, tended to spend more frequently above the FPI, according to the data. Tools that offer near real time pricing by location can help drivers find the best price nearest them.

Choosing where to fuel is nuanced and not always about lowest price

Paying above the best price is not always a matter of choice. Drivers are often on tight schedules or they might be on an unfamiliar route. Choosing to fuel at the station right in front of them sometimes makes more sense than searching for the best price. But what about those fueling decisions that focus on convenience instead of strategy? The driver’s route and schedule can help show whether a lower-cost stop was practical.

However, simply directing drivers toward a lower price does not automatically lead to savings. A 10-minute detour to save four cents a gallon can sometimes cost more in time and mileage than it recovers at the pump. Before asking a driver to make that detour, fleet managers need to consider three factors: the price gap is substantial; the detour isn’t extensive; and the trip still makes sense as a business decision overall. Fleet managers who build these factors into their analysis can better protect the budget and the schedule at the same time.



By fuel grade: **what drivers bought**

Fuel type is another savings lever fleets often overlook. Across top industries through Q3 2026, premium fuel makes up 7.6% of gasoline fill-ups, costing an average of 78 cents more per gallon. The total savings opportunity for those top five industries amounts to $86.9 million this year.

Dain Giesie, Vice President of Vehicle Acquisition, North America at Enterprise Mobility, discussed this in a recent white paper on managing a business during economic uncertainty. “We pull a lot of important data from our dashboards that we get access to through our fuel card,” he said. “We can pull things like mileage validation, gallons used, fuel spend, and with that data we can compare with other vehicles in a client’s fleet. Through our fuel card we’re also getting the type of fuel that’s being purchased and where that fuel is being purchased.” The type of fuel purchased is a valuable data point, according to Giesie. For customers like Enterprise, tracking that spend can open significant savings opportunities.

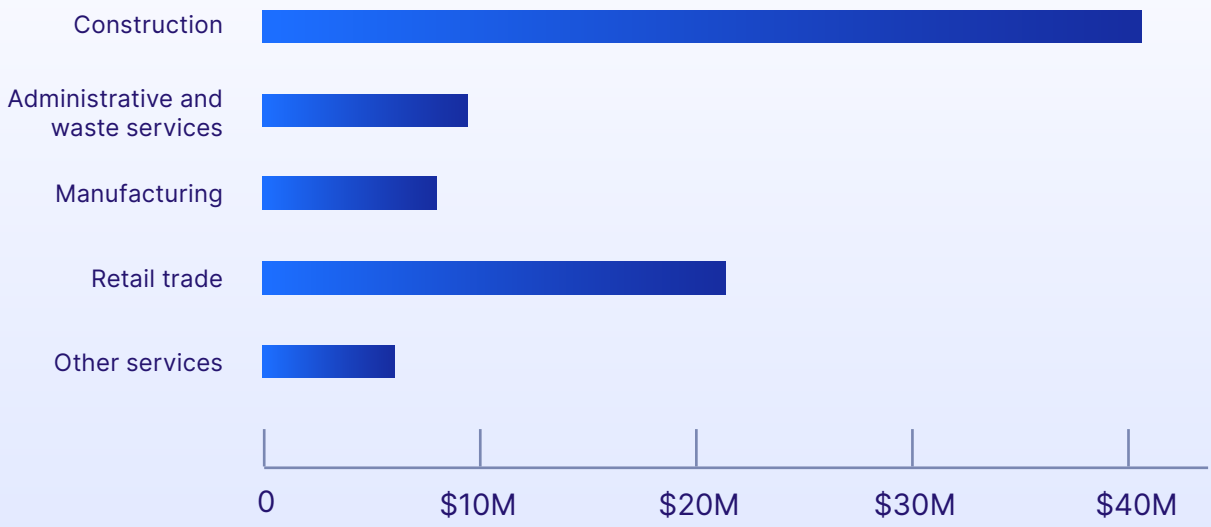


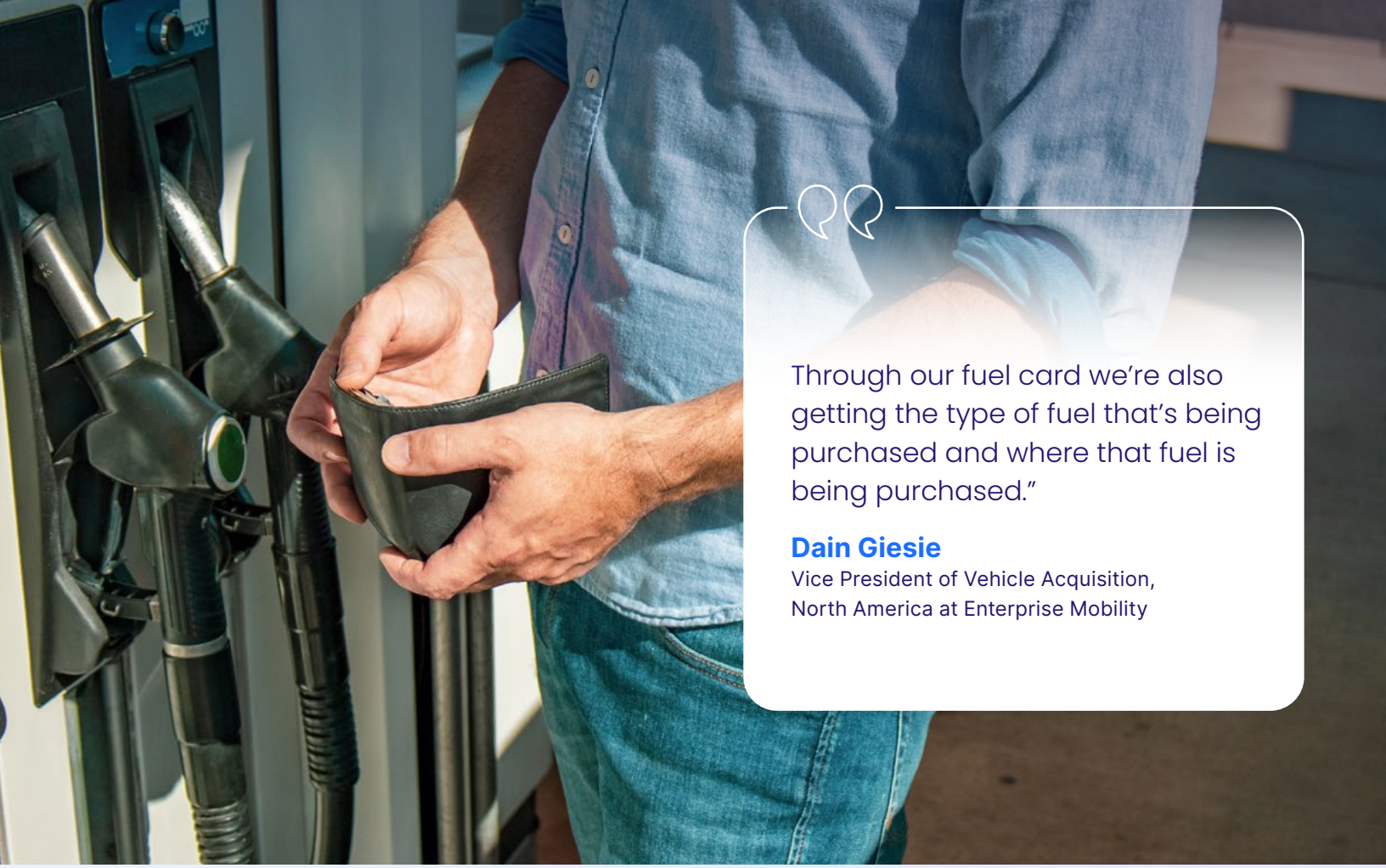
Fuel grade mix
Cross industry total average

5.5% Midgrade

7.6% Premium

Dollars saved if
Premium gallons pumped at regular price/gallon





> Through our fuel card we're also getting the type of fuel that's being purchased and where that fuel is being purchased."
>
> **Dain Giesie**
> Vice President of Vehicle Acquisition, North America at Enterprise Mobility

KEY TAKEAWAY:

Over 38% of fleets were paying above the local benchmark price. Premium fueling is another place where fleets can uncover savings. Compare your fleet's price per gallon with your industry's share above the FPI before deciding whether a number is a problem. Price tells you what fleets paid. The next section is about what normal fueling looks like, and when it stops looking normal.

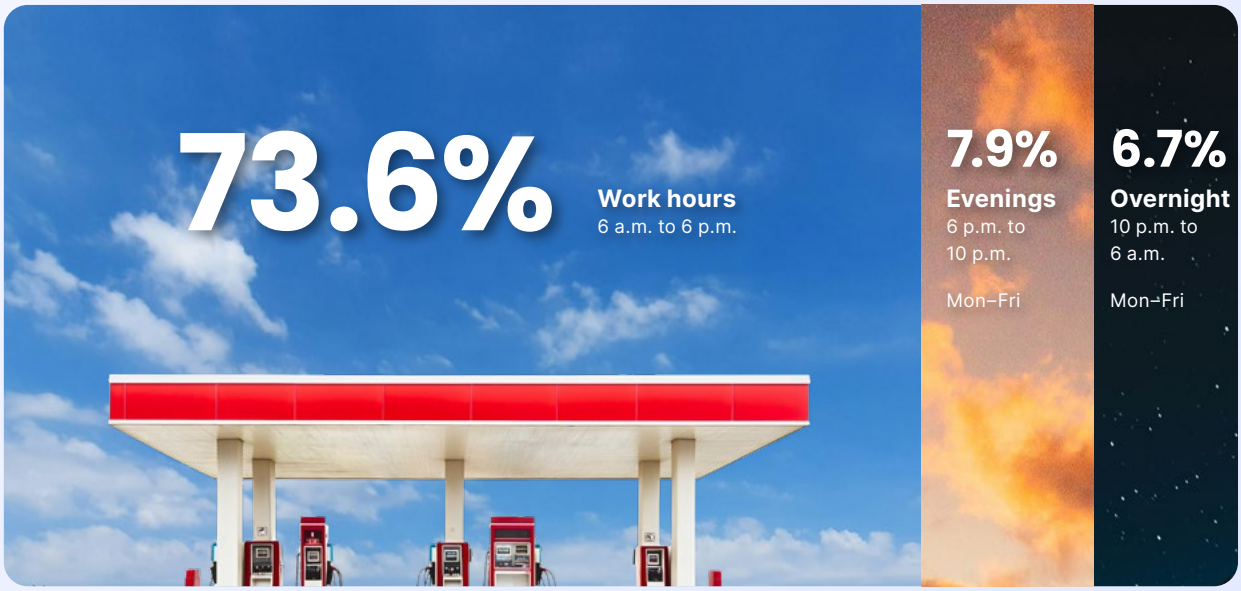
Knowing what “normal” looks like makes risk easier to spot

Most fleets run on a predictable clock. Across WEX North American local fleet customers, 88.2% of fueling transactions happen on a weekday, and 73.6% happen within standard work hours (Monday through Friday, 6 a.m. to 6 p.m.). This section follows one idea: Because fleets’ fueling habits are predictable, the unusual stands out. To judge whether a fuel transaction is legitimate, fleets first need to know what normal looks like, then what stands out, and why each transaction matters.

Pay attention to the days they fuel **and the exact hours they hit the pump**

88.2% weekdays

11.8% Weekends



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By industry: Share of fill-ups between 10 p.m. and 6 a.m.

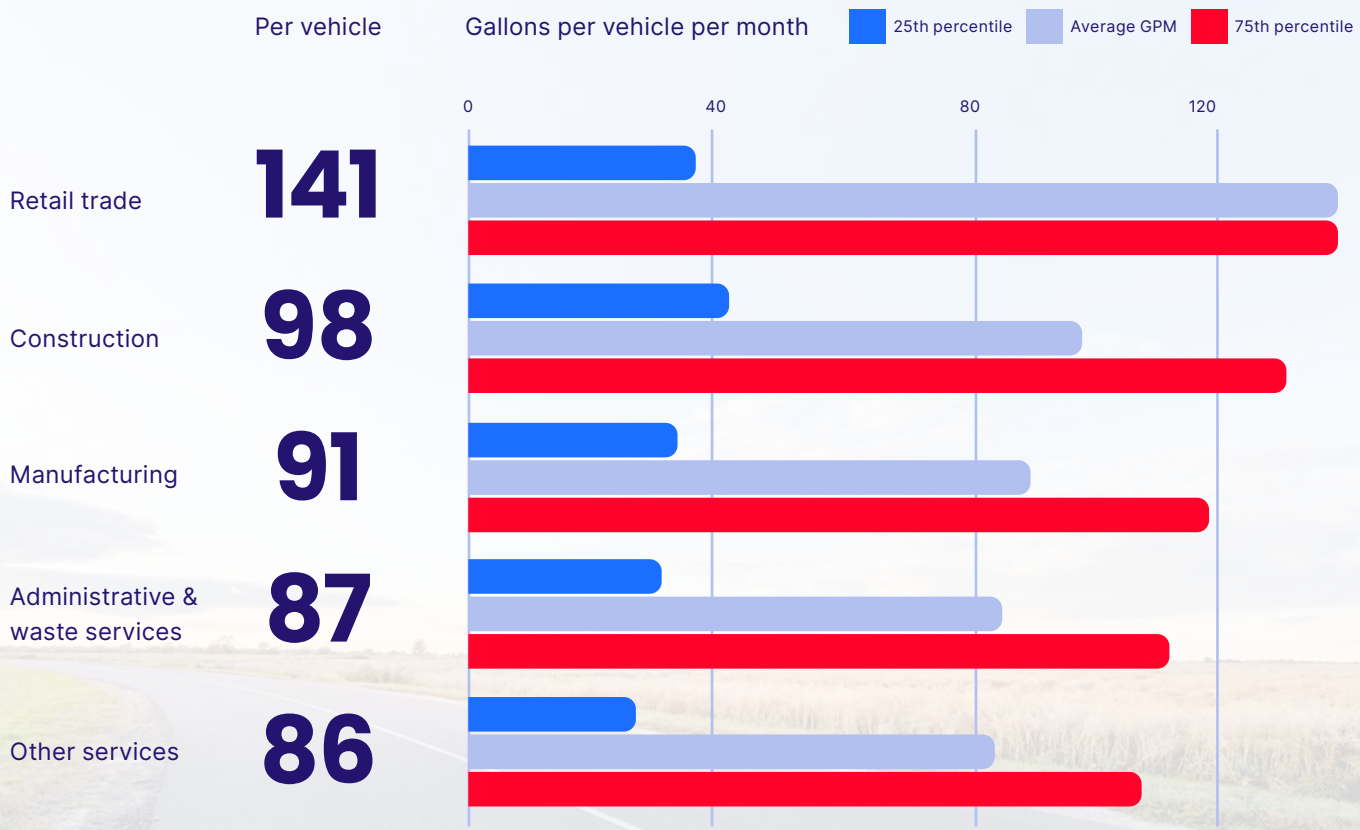


Construction crews fuel almost entirely during the week, with work-hours purchases making up about three quarters of their fueling behavior. The Construction industry overall also has the highest overnight share at 9.4%. The Retail trade industry has the lowest overnight fueling rate of all industries included, which aligns with its daytime delivery schedule and service hours.

How much each vehicle fuels

Price per gallon is only half of the fuel story. The other half is how many gallons each vehicle uses in the first place. Before a fleet manager can judge whether a fill-up is a good deal, they need to know what normal consumption looks like, and that answer changes from industry to industry. In 2026, Retail trade vehicles averaged 141 gallons per month, the most of the five industries analyzed. Construction followed at 98 gallons, then Manufacturing at 91, Administrative and waste services at 87, and Other services at 86.

Monthly gallons per vehicle by industry



To help benchmark how many gallons your vehicle should be fueling a month, look at the numbers in the range between the 25th and 75th percentile (the dark blue band). Any vehicle in your fleet well above that band may warrant a deeper review. Construction's "normal vehicle consumption" runs from 42 to 132 gallons, while "Other services" sits between 28 and 110 gallons. Retail trade is the outlier: its average is unusually high, which shows a wide gap between its lightest and heaviest fuelers.

Normal differs by industry, so compare your fleet with your industry peers. Because baselines differ depending on the work done, fleets must take industry-specific context into account when analyzing how their drivers fuel.

What stands out

Three things break the pattern. None confirms fraud on its own, but each is a reason to review the transaction and confirm it was legitimate.

Overnight fueling above your industry's norm:

Weekday overnight fueling makes up about 6.7% of all transactions across industries. What matters is a rate meaningfully above your industry's benchmark. For fleets that run overnight routes, a high overnight percentage is expected.

One driver far above the rest of the fleet:

81.4% of fleets had at least one outlier driver whose spend was approximately three times their fleet's median spend. An outlier driver is a driver whose spend is far above peer drivers in the same fleet. From January through September 2026, usual peer spend averaged $2,200 while outlier drivers averaged $7,500.

One vehicle far above its peers:

Above-median vehicles pump as much as 6.4 times as much fuel as those below the median.



An outlier driver

is a driver whose spend is far above peer drivers in the same fleet.

81.4%
of fleets have an **outlier driver**



Usual peer spend from January through September 2026 averaged $2,200...



Outlier drivers averaged

$7,500

One driver, three times their fleet's median spend



Every industry has a normal range for how many gallons a vehicle uses each month. In the Retail trade, above-median vehicles pump up to 6.4 times as much fuel as those below the median (243.8 vs. 38 gallons). In the other industries analyzed, the gap runs from 3.6 to 4.9 times.

A high number does not necessarily mean fraud. A driver might be working outside an assigned route, or the fleet could have a legitimate operational need that just needs to be confirmed. Some vehicles have longer routes, carry heavy equipment, or have dense delivery schedules. But when a driver or vehicle is far from its peers, that is when a closer look makes sense.

Using your industry's range as a benchmark is a good first step in identifying potential fraud. Card controls and Level III data provide a more detailed view by showing when, where, and what type of fuel drivers and vehicles bought. Level III data, which comes with some fleet cards, provides detailed information like product type and description, fuel grade, cost per gallon, and sales tax. "The Level III reporting that we get from our fuel card helps us understand where those fuel dollars go," said Steve Jastrow, Element Fleet Management's Senior Vice President of Strategic Advisory and Client Analytics. "And then the constant fraud monitoring that our fuel card provider does on behalf of our clients is really critical as well," shared Jastrow.

Why it matters

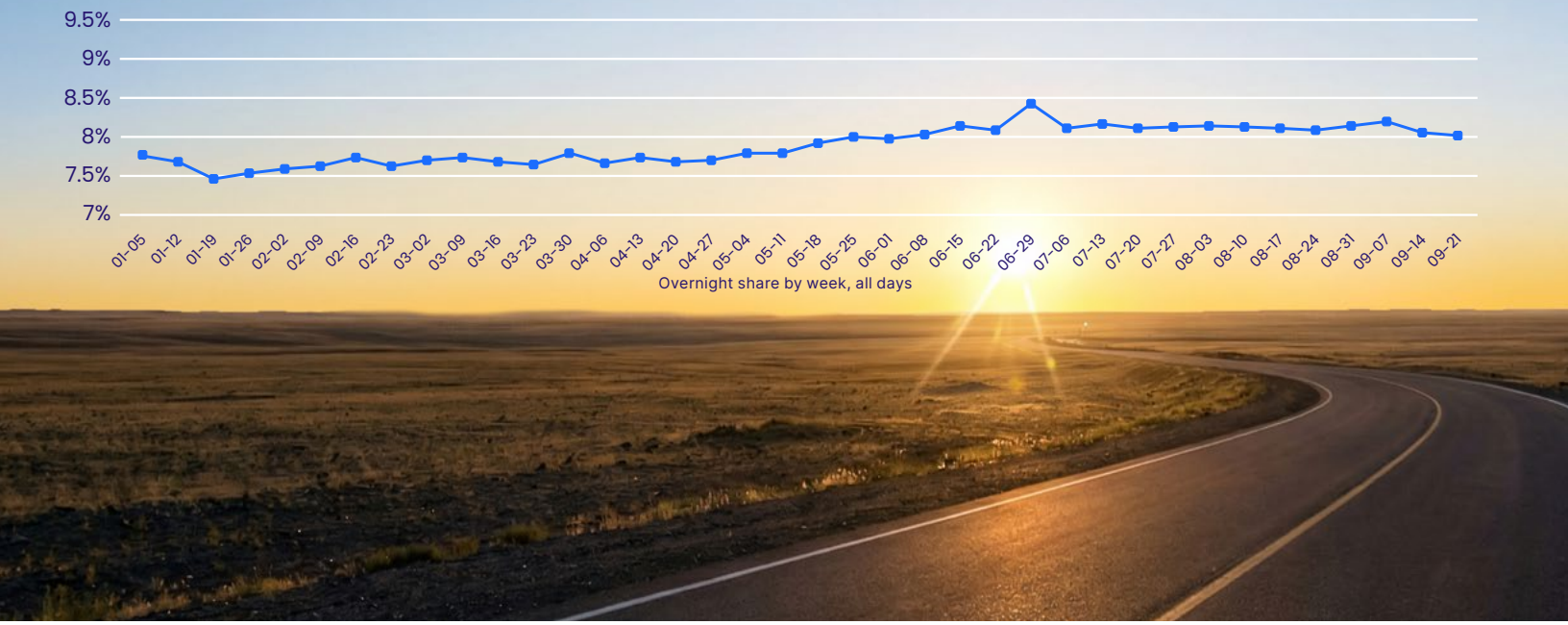
Fuel card fraud is one of the most direct threats to a fleet's bottom line. A single compromised card, an undetected skimming device, or a pattern of unauthorized purchases can drain thousands of dollars before anyone notices.

The fraud threat is growing more difficult to control as AI use becomes more widespread. William Fitzgerald, Vice President of Anti Financial Crimes at WEX, notes that malicious phishing attacks have increased **1,265%** since Q4 2022, when AI became more widely accessible. With the help of AI, bad actors now have more sophisticated tools to compromise credentials, spoof identities, and slip fraudulent transactions past manual review. Phishing is one way credentials get compromised. The signals above are what that activity can look like in transaction data.

When fuel prices rise, the financial impact of fraud can rise too. For example, when fuel costs $5 a gallon instead of $3, every fraudulent fill-up costs fleets 67% more. As legitimate fill-ups get more expensive, an unusually large transaction may stand out less by dollar amount alone. That makes it important for fleets to compare purchases with their normal patterns.



Through the first three quarters of 2026, **off-hours fueling remained relatively stable**



Overnight share by week, all days

KEY TAKEAWAY:

Know your normal, then look closely at whatever breaks it. Through the first three quarters of 2026, off-hours fueling remained relatively stable. Separately, 81.4% of fleets had at least one driver whose fuel spend was well above that of other drivers in the same fleet. The monthly total gallons pumped per vehicle is a data point to consider when comparing your monthly fuel spend to industry peers and surfacing fraud. None of these signals confirm fraud on their own, but they can help fleets identify activity that merits closer review. The next section moves from managing the fuel fleets buy to which vehicles could run on something else.

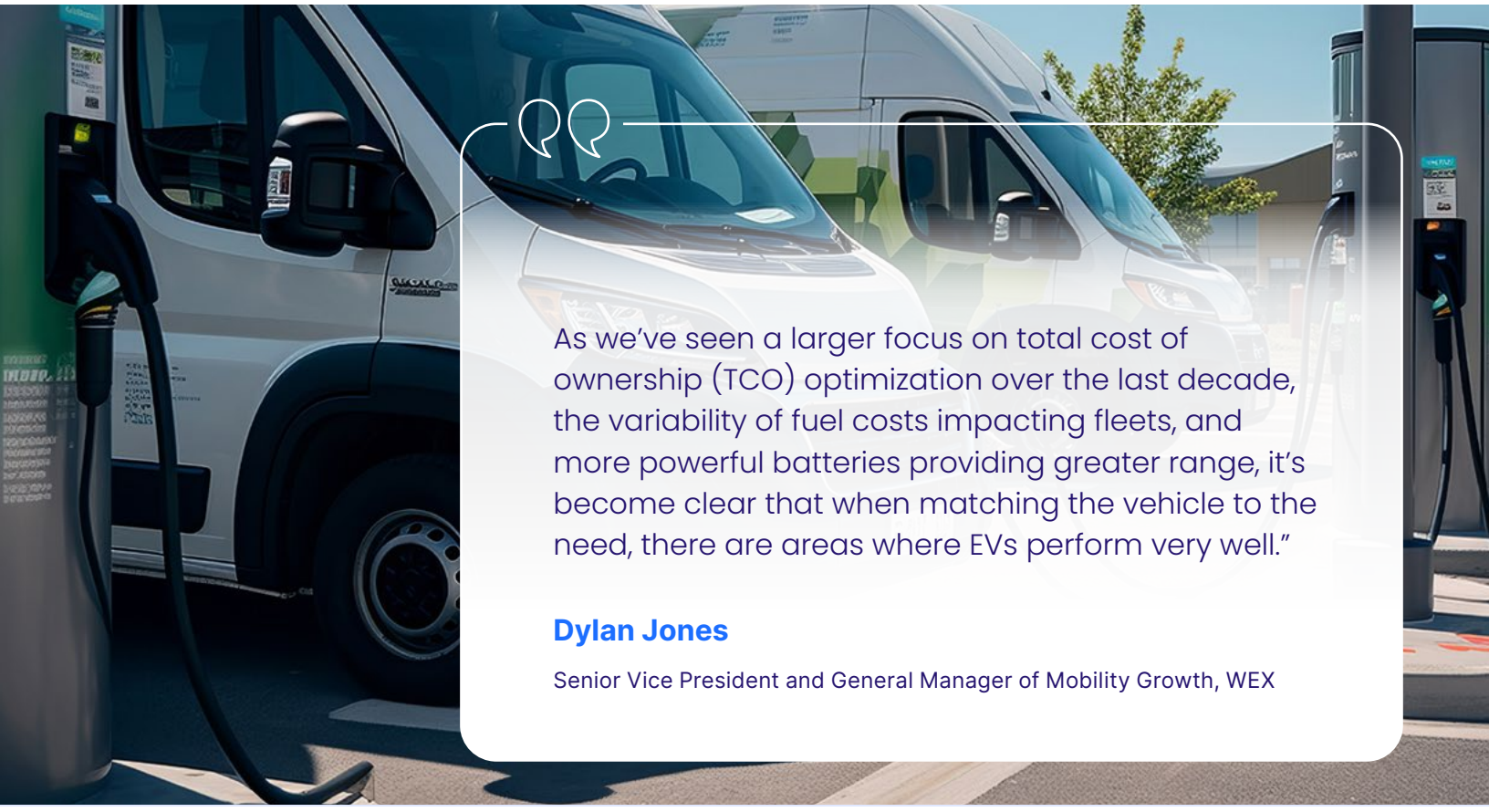
The best energy strategy isn't one size fits all

Although fleets can't cut how much fuel they bought without disrupting operations, exploring what the vehicle runs on is another consideration. This section draws on WEX EV subscription data and vehicle suitability analysis by Sawatch Labs, a WEX company (see Methodology), not transaction data.

Amidst the surge in fuel prices, more fleets are asking whether EVs make financial sense. There is a growing understanding that EVs can be more cost-effective than internal combustion engine (ICE) vehicles. BJ Azzarelli, President of WEX customer Dallas 1, states it in simple terms: "Moving towards electric vehicles was a financial decision. We run a lot of heavy equipment and our fuel spend can be $60,000 a month. Anything that we can do to control that spend is critical to our bottom line."

Though it isn't far-fetched to think the increase in EV adoption globally is due to fuel price volatility, it's not the only reason. EV technology has dramatically improved. Over the last few years, EV range, or how far a driver can travel on a single charge, has improved. And, on average, the cost of maintaining an EV is cheaper than ICE vehicle maintenance. At the same time, fleet companies have better data that helps them decide which vehicles in a given fleet are ready to convert to EVs.

As Dylan Jones, SVP and General Manager of Mobility Growth at WEX, describes it, "Building a mixed-energy fleet has become a priority for many leaders in the mobility space. As we've seen a larger focus on total cost of ownership (TCO) optimization over the last decade, the variability of fuel costs impacting fleets, and more powerful batteries providing greater range, it's become clear that when matching the vehicle to the need, there are areas where EVs perform very well."



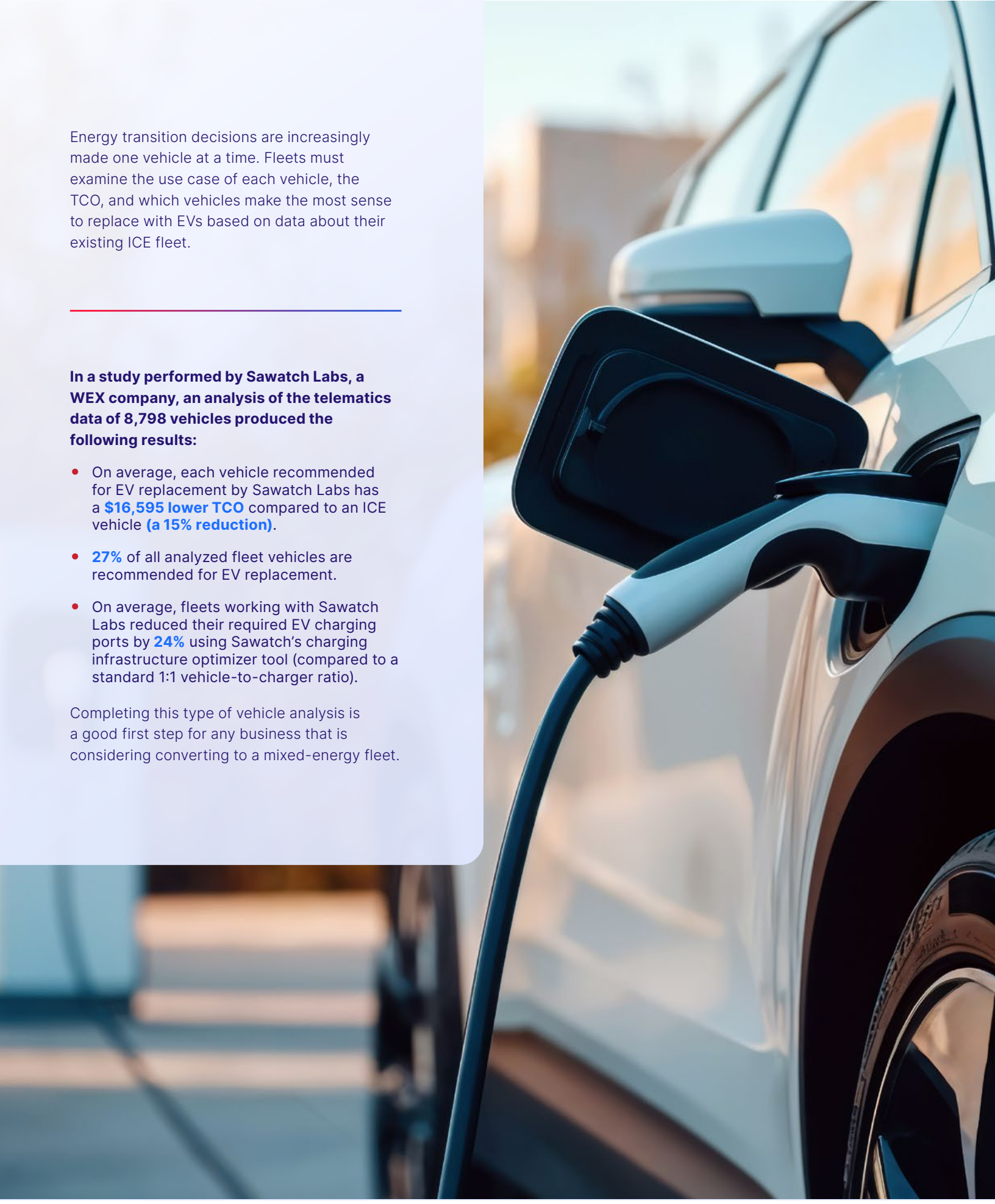
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>
> **Dylan Jones**
>
> Senior Vice President and General Manager of Mobility Growth, WEX

Energy transition decisions are increasingly made one vehicle at a time. Fleets must examine the use case of each vehicle, the TCO, and which vehicles make the most sense to replace with EVs based on data about their existing ICE fleet.

In a study performed by Sawatch Labs, a WEX company, an analysis of the telematics data of 8,798 vehicles produced the following results:

- On average, each vehicle recommended for EV replacement by Sawatch Labs has a **$16,595 lower TCO** compared to an ICE vehicle **(a 15% reduction)**.
- **27%** of all analyzed fleet vehicles are recommended for EV replacement.
- On average, fleets working with Sawatch Labs reduced their required EV charging ports by **24%** using Sawatch's charging infrastructure optimizer tool (compared to a standard 1:1 vehicle-to-charger ratio).

Completing this type of vehicle analysis is a good first step for any business that is considering converting to a mixed-energy fleet.

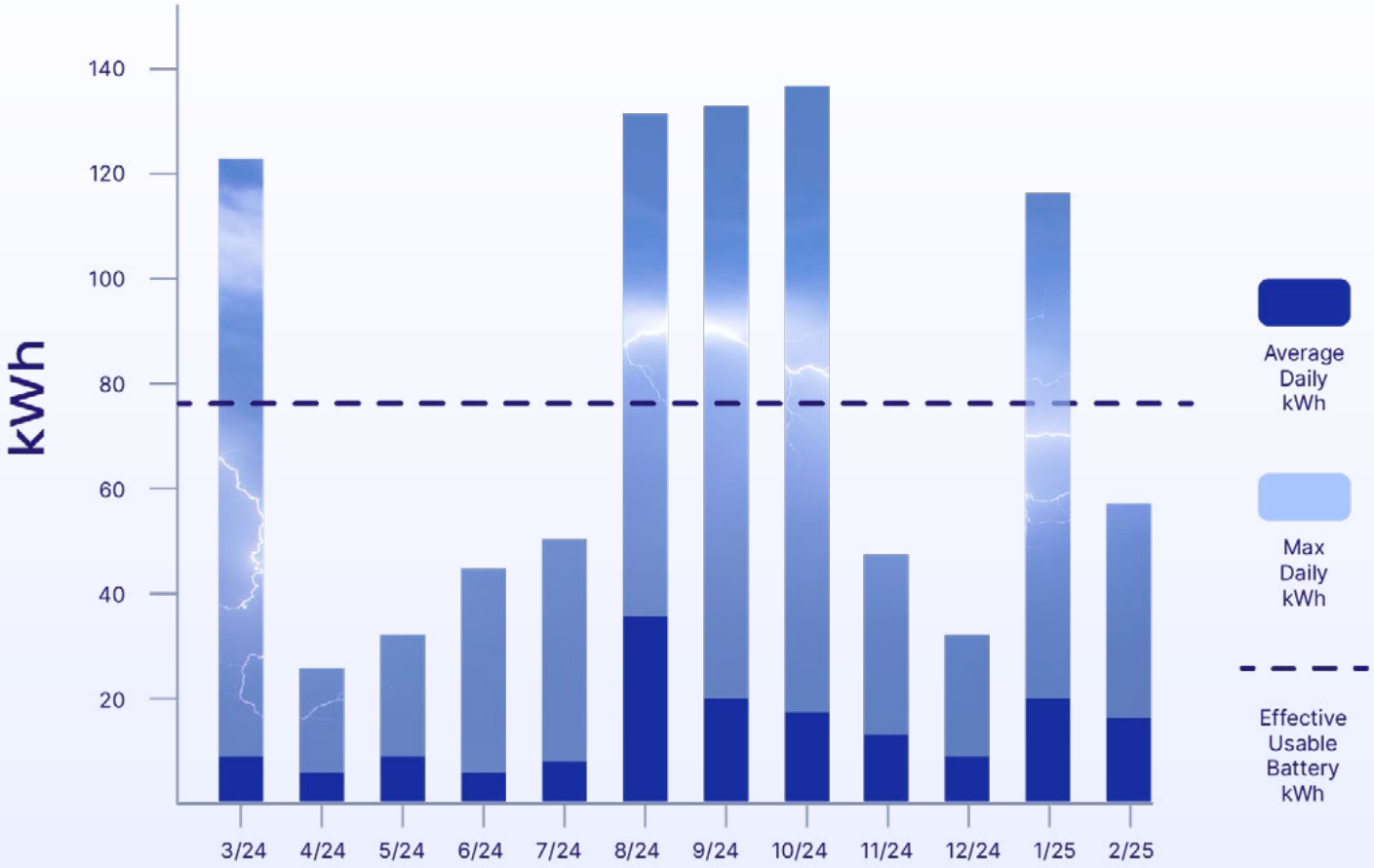


Can this vehicle handle its routes on one charge?

Many vehicles could cover their routes on one overnight charge.

Modeling daily energy use

Daily energy usage (kWh), ***previous 12 months***



A vehicle suitability analysis helps identify which vehicles are the strongest candidates for conversion. The chart above shows an example of the output of this analysis.

The energy model in the chart above shows what the daily kWh usage of a single ICE vehicle would have been over 12 months if it were an EV, broken into average daily demand and peak daily demand. The dashed line represents the effective usable battery capacity of the recommended EV replacement. When a vehicle's peak daily energy needs consistently fall below that line, as it does in the example above, that vehicle is a strong candidate for electrification. In only five months of the year, the peak day runs above the line. An EV replacement could complete its routes on a single charge the majority of the time without running out of battery mid-route.

Is there a reliable place to charge it?



Identifying parking patterns

Charging location	DWELL TIME (AVG. HRS)	FREQUENCY
Depot	15	91%
At-Home	16	3%
En Route	16	1%
En Route	16	1%
En Route	16	<1%

The parking pattern table above shows charging behavior. In the top example on the chart, the vehicle returns to the depot 91% of the time, spending an average of 15 hours there. That gives the driver enough overnight time to fully charge their vehicle on charging equipment at home without any midday operational interruption. The depot is an option available every night, at a fraction of public charging cost. Charging in the overnight hours allows fleet managers to take advantage of the least expensive electricity costs.

In summary, when considering an EV transition, fleet managers should ask two key questions:

1. Can this vehicle handle the routes on an overnight charge?
2. Is there a reliable place to charge the vehicle?

When both answers are yes, the case to transition to an EV becomes stronger.

Fleets need to also take EV charging expenses into consideration because not all expenses are equal. Level 2 public charging has consistently cost between 25 and 32 cents per kWh throughout 2026. Level 3 (direct current (DC) fast charging) has ranged between 52 to 57 cents, nearly double the expense of Level 2 charging. For drivers that can depot-charge overnight, public Level 3 charging should be the exception, not the default. For drivers that rely on en-route charging, fleet managers need to understand the increased costs of doing so. Analyzing each vehicle's use and what type of charging solution works best will help further optimize a fleet's operations.

Level 1	Level 2	Level 3
 Level 1 chargers refer to private home chargers.	 Level 2 chargers refer to depot, workplace, and public chargers.	 Level 3 chargers refer to public direct current (DC) fast chargers.
Time to charge a BEV (Battery Electric Vehicle) to 80 percent from empty		
40–50+ hours	4–10 hours	20 minutes to 1 hour
Time to charge a PHEV (Plug-In Hybrid Electric Vehicle)		
5–6 hours	1–2 hours	N/A



We are excited by the growing interest in electric vehicles today in the United States and are building the infrastructure to support mixed-energy fleets in our Wawa stores. We're always motivated to understand and better support our customers' needs and this index will be a resource for us to continue doing just that."

Vincent Cipollone

Director of EV Charging and New Fuel Business, Wawa

KEY TAKEAWAY:

Fleet managers might wonder, "Should my fleet electrify?" but a more useful question might be, "Which vehicles should stay ICE, and which should convert to EV?" Using vehicle-level operating data will help businesses determine where ICE vehicles are the best fit and where an EV makes the most sense.

› Section 5

Turning insight into action

Fuel prices rose sharply in 2026, while the volume of fuel in the Index data remained essentially flat. The findings point to several ways fleet managers can examine their costs and operating patterns: compare prices with the local benchmark, review activity that differs from the fleet's normal patterns, assess EV fit vehicle by vehicle, and revisit those decisions as conditions change.

The Index's analysis gives fleet managers a wider reference point for their own decisions. The following five practices show how they can use that information.



Set a baseline for your fleet: *Use driver and vehicle IDs to make transaction patterns easier to review*

With card controls, fleet managers can shape fueling behavior and drivers can use on-the-go apps to help find the best price wherever their workday takes them. Fleets that leave less driver behavior to chance tend to see more savings as a result.

One practical step: Drivers should have their own unique driver ID numbers, and vehicles should be paired with a card. This gives fleets a clean way to view data, point to areas of opportunity, and address issues faster.

Compare transactions against the local benchmark: *Use the FPI to identify price differences worth reviewing in more detail.*

The WEX FPI gives businesses a benchmark for analyzing spend. Fuel is one of the largest variable expenses a fleet carries, typically amounting to 20–30% of total operating costs, so driver guidance is important. Fleets operating in states where drivers tend to spend above the FPI, as shown in the Section 2 state table, can benefit even more from providing guidance. However, the FPI works best when it's used as a starting point. Fueling at the pump with the lowest price isn't always the best decision once the extra miles are factored in.

The cost at the pump is a major variable in every fleet's budget. Guide drivers toward new strategies to keep costs down.

TopBuild's operations teams use driver training and fleet card tools like telematics to keep fuel expenses nearest to the best available price. "As a national organization, our drivers fuel across a wide range of locations with thousands of vehicles traveling regularly across state lines," says Neil Hartzell, Vice President of Logistics at TopBuild. "Tools that come with our fuel card program help us manage how our drivers are fueling. We see the WEX Index as a trusted resource as we project into the future and build on the operational strategies foundational to our business."



Focus attention on the numbers that matter: *Putting systems in place to protect against fraud will help keep costs down*

Fleets that partner with a fuel card company get protection through card-level controls, real-time transaction alerts, and fraud detection tools. The most sophisticated fleets combine telematics data with fleet card transactions to flag unexpected behavior and unauthorized purchases before they become a budget problem. "WEX's data is the gold standard," shares Michelle Luhrs, Vice President of Fleet Services at Pike Electric. "With tools like ClearView®, I can pull an outlier scatterplot, determine where the unapproved spending is happening, and strategize with confidence."

Match the vehicle to the need: *Use vehicle-level data to decide where EVs fit*

Fleet managers might wonder, "Should my fleet electrify?" A more useful question is, "Which vehicles should stay ICE, and which should convert to EV?" Using vehicle-level operating data helps businesses determine where ICE vehicles are the best fit and where an EV makes the most sense.

Revisit your baseline as prices change: *Compare fleet spending to the Index and adjust strategy*

A fleet's benchmark will constantly change with evolving economic conditions, fuel price shifts, and new fraud tactics. When setting a benchmark, expect that it will need a reset periodically. Adjusting fraud alerts and budget expectations as the numbers move keeps a fleet's strategy right where it should be.

As Billy Dobosz, Assistant Vice President of Business Development for Enterprise Fleet Management, notes, "If a driver is fueling super unleaded for a half-ton cargo van, that driver could save on fuel costs without sacrificing efficiency by fueling regular unleaded instead. We want our clients to have these insights and be able to address them." He punctuates that point as it pertains to fraud, "It's helpful for our clients to know the wider industry fraud trends so they see how the measures we have in place through the WEX fuel card help mitigate their exposure to fraud. We're excited to continue bringing our clients new innovations from WEX, such as SecureFuel®, that help protect their bottom line."



Fleets built to last are not impervious to risk.

They're the ones actively looking for it, so they can stop it before it grows.

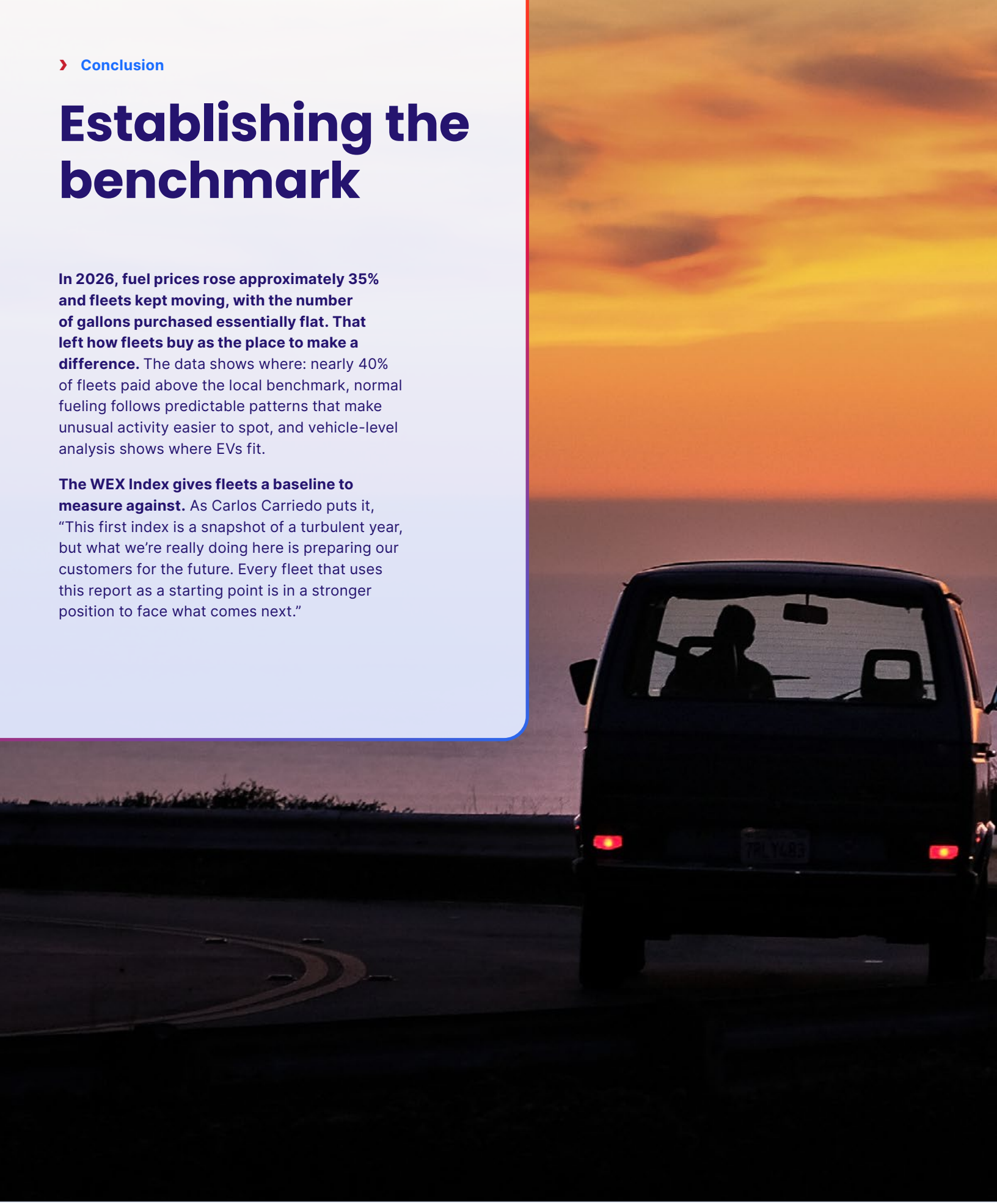


CONCLUSION

Establishing the benchmark

In 2026, fuel prices rose approximately 35% and fleets kept moving, with the number of gallons purchased essentially flat. That left how fleets buy as the place to make a difference. The data shows where: nearly 40% of fleets paid above the local benchmark, normal fueling follows predictable patterns that make unusual activity easier to spot, and vehicle-level analysis shows where EVs fit.

The WEX Index gives fleets a baseline to measure against. As Carlos Carriedo puts it, “This first index is a snapshot of a turbulent year, but what we’re really doing here is preparing our customers for the future. Every fleet that uses this report as a starting point is in a stronger position to face what comes next.”



Sources:

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