



# INVESTOR DAY

March 23, 2022

# Forward Looking Statements

These materials contain forward-looking statements, including statements regarding: assumptions underlying the Company's future financial performance, future operations; future growth opportunities and expectations; expectations for future revenue performance, future impacts from areas of investment, expectations for the macro environment; and, expectations for volumes. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including: the extent to which the coronavirus (COVID-19) pandemic and measures taken in response thereto impact the Company's employees, business, results of operations and financial condition in excess of current expectations, particularly with respect to demand for worldwide travel; the impact of fluctuations in fuel prices, and fuel spreads in the Company's international markets, including the resulting impact on the Company's revenues and net income; any impacts on our business from the conflict between Russia and Ukraine, including the rapid increase in the price of fuel among other things; the failure to maintain or renew key customer and partner agreements and relationships, or to maintain volumes under such agreements; breaches of, or other issues with, the Company's technology systems or those of its third-party service providers and any resulting negative impact on its reputation, liabilities or relationships with customers or merchants; the actions of regulatory bodies, including banking and securities regulators, or possible changes in banking or financial regulations impacting the Company's industrial bank, the Company as the corporate parent or other subsidiaries or affiliates; the failure to comply with the applicable requirements of Mastercard or Visa contracts and rules; the effects of general economic conditions, including a decline in demand for fuel, travel related services, or healthcare services, and payment and transaction processing activity; failure to expand the Company's technological capabilities and service offerings as rapidly as the Company's competitors; changes in interest rates and the rate of inflation; the ability to attract and retain employees; limitations on or compression of interchange fees; the impact and size of credit losses; the success of the Company's recently announced Executive Leadership Team and strategic reorganization; the effects of the Company's business expansion and acquisition efforts; the failure of corporate investments to result in anticipated strategic value; the failure to comply with the Treasury Regulations applicable to non-bank custodians; potential adverse changes to business or employee relationships, including those resulting from the completion of an acquisition; competitive responses to any acquisitions; uncertainty of the expected financial performance of the combined operations following completion of an acquisition; the failure to complete or successfully integrate the Company's acquisitions or to realize anticipated synergies and cost savings from such acquisitions; unexpected costs, charges, or expenses resulting from an acquired company or business; the impact of changes to the Company's credit standards; the impact of foreign currency exchange rates on the Company's operations, revenue and income; the impact of the future transition from LIBOR as a global benchmark to a replacement rate; the impact of the Company's debt instruments on the Company's operations; the impact of leverage on the Company's operations, results or borrowing capacity generally, and as a result of acquisitions specifically; the impact of sales or dispositions of significant amounts of the Company's outstanding common stock into the public market, or the perception that such sales or dispositions could occur; the possible dilution to the Company's stockholders caused by the issuance of additional shares of common stock or equity-linked securities, whether as result of the Company's convertible notes or otherwise; the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units changes; the uncertainties of litigation; as well as other risks and uncertainties identified in Item 1A of our annual report for the year ended December 31, 2021, filed on Form 10-K with the Securities and Exchange Commission on March 1, 2022. The Company's forward-looking statements do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. The forward-looking statements speak only as of the date of this release and undue reliance should not be placed on these statements. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

## **Non-GAAP Information:**

For additional important information and disclosure regarding our use of non-GAAP metrics, specifically adjusted net income, please see our most recent earnings release, issued on February 10, 2022. See the Appendix to this presentation for an explanation and reconciliation of (i) non-GAAP adjusted net income attributable to shareholders (or "adjusted net income" or "ANI") to GAAP net income attributable to shareholders, (ii) ANI per diluted share to GAAP net income per diluted share, (iii) non-GAAP adjusted operating income to GAAP operating income, (iv) non-GAAP total segment adjusted operating income to GAAP operating income, (v) non-GAAP bank covenant EBITDA to GAAP consolidated net income and (vi) non-GAAP cash generated to GAAP consolidated net income.

## **Note:**

The Company rounds amounts in the consolidated financial statements to thousands and calculates all percentages and per-share data from underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot, or recalculate exactly based on reported numbers due to rounding.

# Agenda

- **Welcome**  
Steve Elder
- **Business & Strategic Overview**  
Melissa Smith
- **Americas Strategy & Business Deep Dive**  
Robert Deshaies & Jay Dearborn
- **International Strategy**  
Carlos Carriedo
- **Technology and Digital Focus**  
David Cooper & Karen Stroup
- **Financial Overview**  
Jennifer Kimball & Melissa Smith
- **Q&A**

# Business & Strategic Overview

**Melissa Smith**

Chief Executive Officer

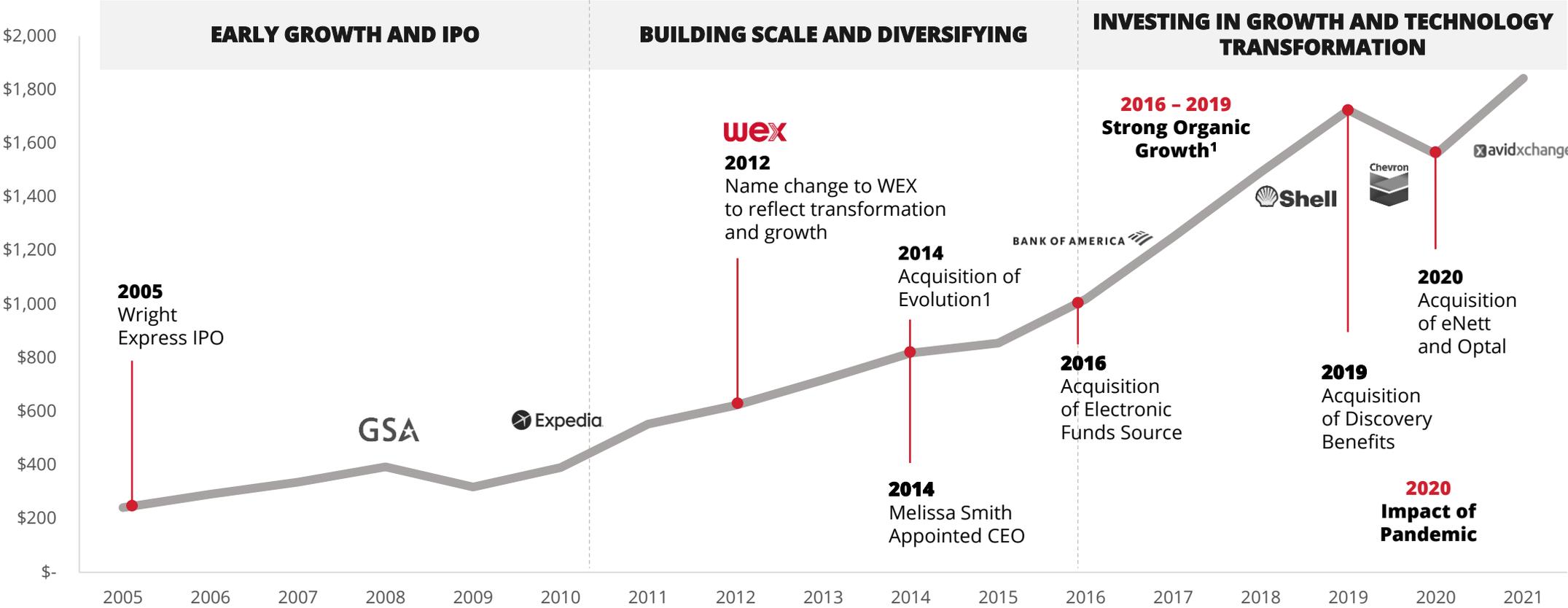
A Global Commerce Platform for Simplifying Business

**Our  
Purpose**

**To simplify the business  
of running a business**

# History of Evolution

## Revenue (\$M)

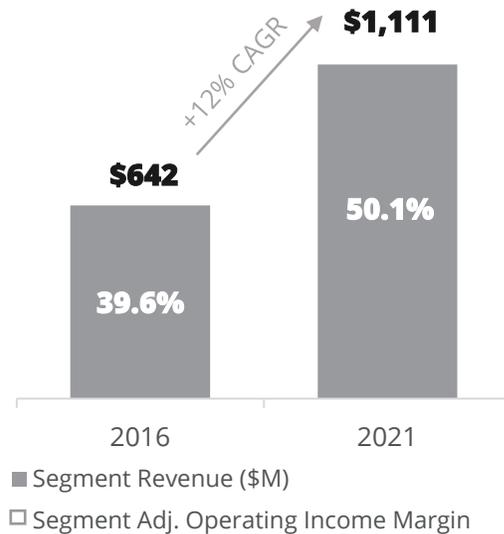


During this time period, in addition to strong organic growth, WEX also made several smaller acquisitions.

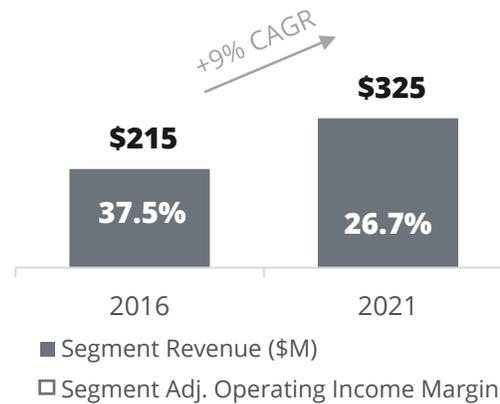


# Strong Track Record of Revenue and Margin Expansion

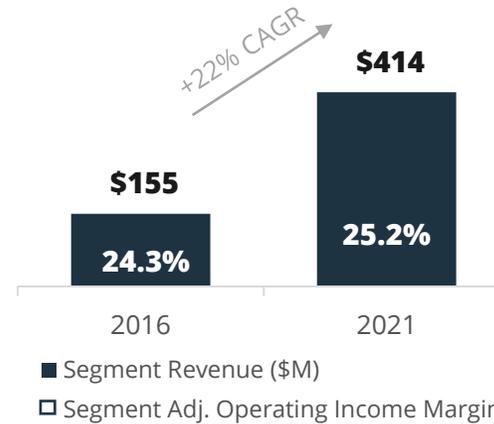
## Fleet Solutions



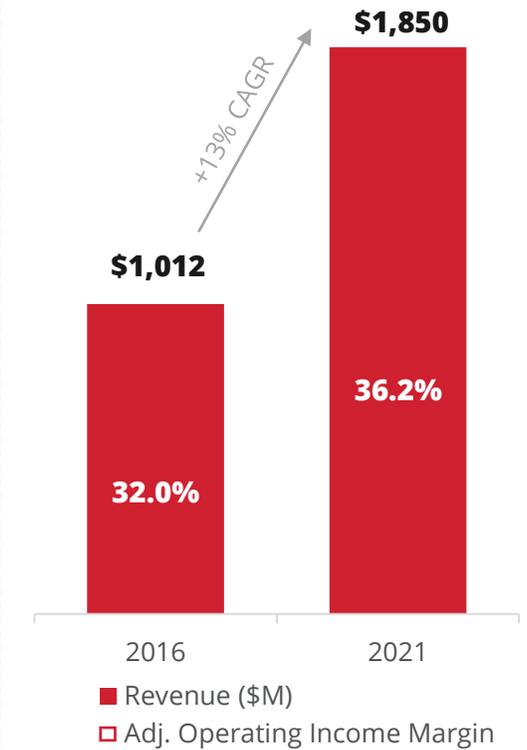
## Travel & Corporate Solutions



## Health & Employee Benefits Solutions



## WEX



Adjusted operating income margin is derived by dividing adjusted operating income by the revenue of the corresponding segment (or the entire Company for adjusted operating income). See the appendix to the presentation for a reconciliation of GAAP operating income to total segment adjusted operating income and adjusted operating income.

# Diverse and Experienced Executive Team



**Melissa Smith**  
Chair and CEO



**Carlos Carriedo**  
Chief Operating Officer,  
International



**David Cooper**  
Chief Technology  
Officer



**Jay Dearborn**  
President, Corporate  
Payments



**Robert Deshaies**  
Chief Operating Officer,  
Americas



**Ann E. Drew**  
Chief Risk &  
Compliance Officer



**Anthony Hynes**  
Executive Advisor



**Jennifer Kimball**  
Interim Chief Financial  
Officer; Chief  
Accounting Officer



**Hilary Rapkin**  
Chief Legal Officer



**Karen Stroup**  
Chief Digital Officer



**Melanie Tinto**  
Chief Human  
Resources Officer

# Why Our Role Matters



**Commerce is  
the engine of  
progress**  
for the world



Today's  
environment is  
**increasingly  
complex for  
businesses**

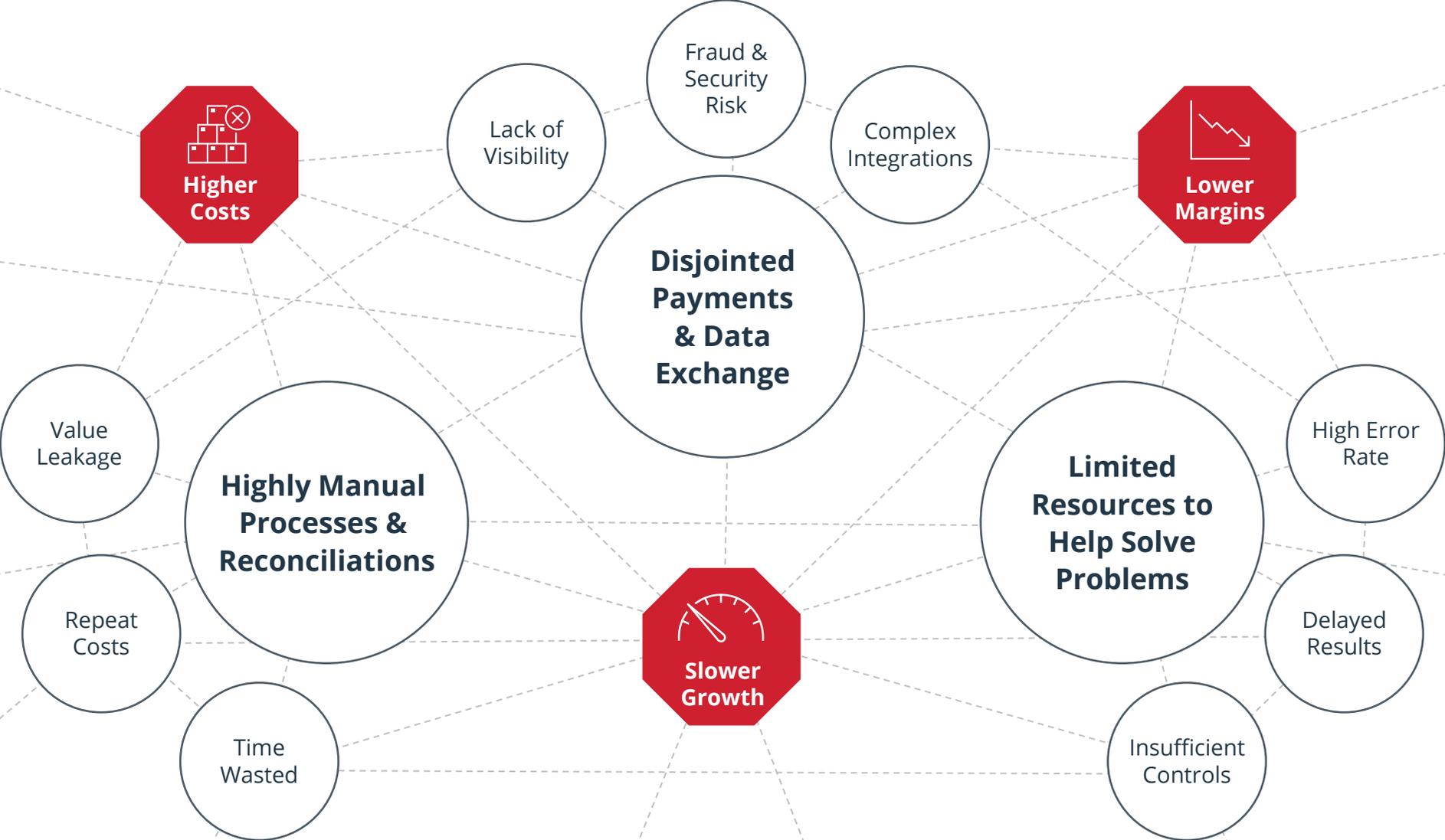


**Complexity is  
the enemy** of  
progress



We win when  
**our customers  
are set free  
to achieve  
their goals**

# Complexity We're Solving for Customers



# Our Offerings Simplify Complexity for our Customers

## What We Offer



### Global Commerce Platform



## Why We're Unique

Engineered and operated with **global scale and reliability**, WEX is trusted to play critical roles in high growth and critical infrastructure businesses



### Personalized Solutions, Seamlessly Embedded



Shaped by 15+ years of **Customer Focused Innovation** and deep industry experience, WEX solutions are proven to be among the best in the world at solving complexity



### Insights that Power Success



Customers look to WEX for a powerful combination of **Specialized Expertise and Rich Data** to drive better decisions, move more quickly, and eliminate risk

# WEX is the Partner of Choice

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## Global Scale & Reliability



- Customer confidence backed by strong ongoing investment in product and technology
  - Platforms relied upon by businesses responsible for critical infrastructure and operations
  - More than 20 currencies support the needs of global businesses
  - Strong compliance, security, and safeguards around platforms, data, and regulated information
- 

## Customer- Focused Innovation



- Deep, specialized expertise ensures customers achieve expected outcomes in complex settings
  - Successful channel partner engagement maximizes growth
  - Access to experts in different domains creates synergies for clients and partners
  - Ability to expose customer-driven innovation across portfolio creates network effect
- 

## Specialized Expertise & Rich Data



- Flexible configurations and integrations in technology and service model meet unique customer needs
  - Expansive data sets from decades powering specialized solutions drive powerful insights
  - Longstanding investment in analytics tools to enhance customer and partner outcomes
-

# Our Ecosystem of Solutions

Incorporates the Best of our Vertical Expertise and the Power of our Commerce Platform

**Direct Customers**



**Partners**

**WEX Solutions Ecosystem**

## Simplify Benefits



CDH Program Management



Billing Solutions



Benefits Administration

## Reimagine Mobility



Controls & Fraud Prevention



Proprietary Network



EV & Mixed Fleets

## Pay & Get Paid



Expense Management



Workflow Automation



Travel Booking

## Global Commerce Platform



Payments



Access to Funds



API Integration



Flexible UIs



Global Omnichannel Servicing



Scalable Data, Analytics, AI



Risk & Security

# Our Addressable Markets Are Large, With Big Expansion Opportunities

Leveraging global platform to expand our opportunity

**\$24B+**

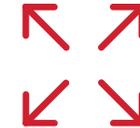
Currently addressable revenue opportunity<sup>1</sup>

wex



## Strong Secular Tailwinds

- Expect 5-10% long-term annual market growth
- Approximately 5% when adjusted for current WEX revenue mix



## Opportunities to Expand Addressable Market

- New products
- New customer segments
- New geographies

<sup>1</sup> Currently addressable revenue. Includes Fleet, B2B Payables, Global Travel, US Health. Sources: Ptolemus, McKinsey, Kaiser, Mastercard, Euromonitor, Aite, William Blair, WEX analysis

# Multiple Levers to Drive Growth



**Win New  
Customers**



**Grow Share  
of Wallet**



**Expand &  
Diversify  
Offering**



**Deepen  
Global  
Presence**



**Strategic  
M&A**

# Disciplined M&A Framework

## Geographic Expansion



- Global expansion
- Synergistic verticals and geographies

## Product Expansion



- Comprehensive product suite
- Expand cross-sell opportunities
- Deepen customer integration

## Scale / Share Expansion



- Drive operating leverage
- Streamline technology



**Strong track record of integration**

Achieved or on track to achieve **\$80M+** of combined synergy targets for all 7 deals closed since 2016

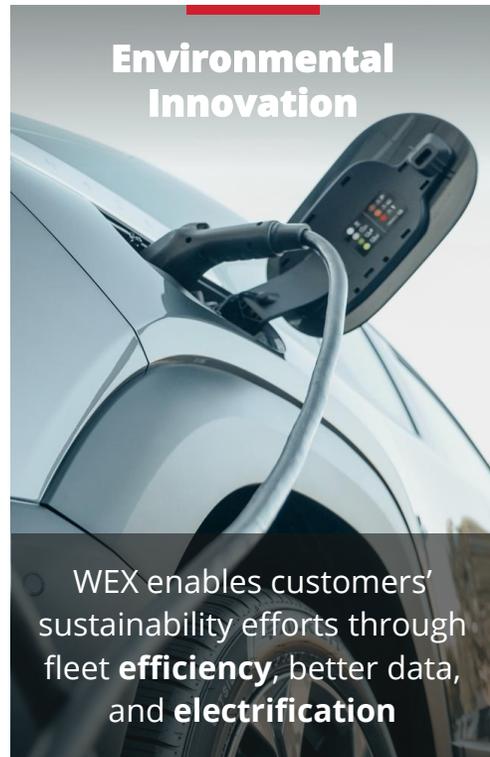
# Our Commitment to ESG

**Our focus on ESG is embedded in our culture, integral to our long-term strategy, and underpinned by our core values**



**People & Culture**

WEX creates an **inclusive** environment where all of our people can succeed and **thrive**



**Environmental Innovation**

WEX enables customers' sustainability efforts through fleet **efficiency**, better data, and **electrification**



**Environmental Stewardship**

WEX is driving operational and energy efficiency to **minimize** our own corporate environmental **impact**



**Social Impact**

WEX enhances the **health** and **wellbeing** of our communities, customers, and employees

# Ambitious and Achievable Long-Range Financial Targets

**8% - 12%**

Organic Revenue Growth

**10% - 15%**

Total Revenue Growth

**15% - 20%**

Adjusted Net Income Growth

# Why We Succeed

**We have leading technology, customers, and people that all continue to drive strong shareholder value**



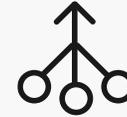
Growth Engine  
in Large Markets



Leadership  
Position



Recurring  
Revenue Model



Network  
Effect



People

# Americas Strategy & Business Deep Dive

**Robert Deshaies**

Chief Operating Officer, Americas

**Jay Dearborn**

President, Corporate Payments

# Americas Overview

## Simplify Benefits



CDH Program  
Management



Billing  
Solutions



Benefits  
Administration

## Reimagine Mobility



Controls & Fraud  
Prevention



Proprietary  
Network



EV & Mixed  
Fleets

## Pay & Get Paid



Expense  
Management



Workflow  
Automation



Travel  
Booking

**\$121B**

Total Volume  
2021

**\$1.65B**

Revenue  
2021

**14%**

Revenue CAGR  
2016-2021

Americas is defined as North America and South America. Total volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform. Revenue CAGR excludes Brazil business which contributed \$31.1 million in revenue in 2016 and zero in 2021.



# A More Unified Approach

Enabled by our global commerce platform

## Benefits of the Change

Channel Optimization

Combined Capabilities

Deepened Relationships



Win New Customers



Expand & Diversify Offering



Grow Share Of Wallet

## Our Growth Focus

# Channel Optimization

➤ Combining our networks of customers, partners, and merchants to amplify new customer acquisition

## Channels

DIRECT			PARTNER							<b>&gt;500</b> Partners
 Sales	 Marketing	 Digital	 Fleet & Leasing Solutions	 C-Stores & Fuel Retailers	 Benefits Brokers & Consultants	 TPAs & Health Plans	 Banks & Financial Institutions	 Fintechs & Tech Partners		

## Customers

 SMBs	 Mid-Market	 Enterprises	 Government & Public Sector	 Employees	<b>&gt;600K</b> Businesses
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**>200K**  
Accepting Sites

**>11M**  
Vehicles

**>16M**  
SaaS Accounts

**>\$120B**  
Total Volume

Total volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform. Businesses represent both direct and indirect customer accounts.



# Combined Capabilities



## Integrated Benefits Solutions

- Need:** Employers want bundled benefits administration and consumer directed health solutions
- Combined Capabilities:** Benefits Administration + Benefits Accounts Platform + Benefits Card
- Outcome:** Integrated consumer directed health and benefits administration experience



## Multi-Payment Network Routing

- Need:** Manage mixed fleet payments across multiple payment networks
- Combined Capabilities:** Fleet Integrated Billing & Data Insights + Closed Loop Payments + Open Loop Payments
- Outcome:** Integrated Payments, Billing & Data Insights across disparate networks

Meeting Complex Needs with Compelling and Novel Solutions

# Deepened Relationships

An executable path with demonstrated successes

				
<b>Mobility</b>	✓	✓	✓	✓
<b>Payments</b>	✓	✓		✓
<b>Benefits</b>	✓		✓	✓

**Massive Opportunity:** less than 10% of top customers use products from more than one solutions set today

# Customer-First Solutions Driving Growth



## Win New Customers

- Competitive Wins
- 
- Extend into Underpenetrated Segments
- 
- Scale New Channels



## Expand & Diversify Offering

- Enhancing Existing Solutions
- 
- Capabilities in New Use Cases
- 
- New Products & Capabilities



>10 health plans using new Medicare Advantage solutions



## Grow Share of Wallet

- More Awareness of Solutions Breadth
- 
- Leverage & Enhance Touchpoints
- 
- Growth with Key Relationships



# Building on Proven Strengths

Track record of solving complex customer needs in creative ways

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## Customer-Focused Innovation



- Deep expertise in key verticals with long-standing relationships
  - Unique product combinations
  - Leveraging customer-driven improvements across network
- 

## Specialized Expertise & Rich Data



- Flexible technology and support models fit unique customer and partner needs
  - Rich datasets delivering powerful insights
  - Detailed data capture embedded in core payment infrastructure
- 

## Scale & Reliability



- Comprehensive and dependable technology and teams
  - Industry-leading security, control, and fraud & misuse prevention
  - Integrity and trust are core to our relationships
-

# Americas Health

## Simplify Benefits



CDH Program Management



Billing Solutions



Benefits Administration

## Reimagine Mobility



Controls & Fraud Prevention



Proprietary Network



EV & Mixed Fleets

## Pay & Get Paid



Expense Management



Workflow Automation



Travel Booking

**\$10B**

Total Volume  
2021

**25%**

Revenue CAGR  
2016-2021

**\$414M**

Revenue 2021

**\$3B+**

Assets Under  
Management

**16M+**

SaaS Accounts

**7M+**

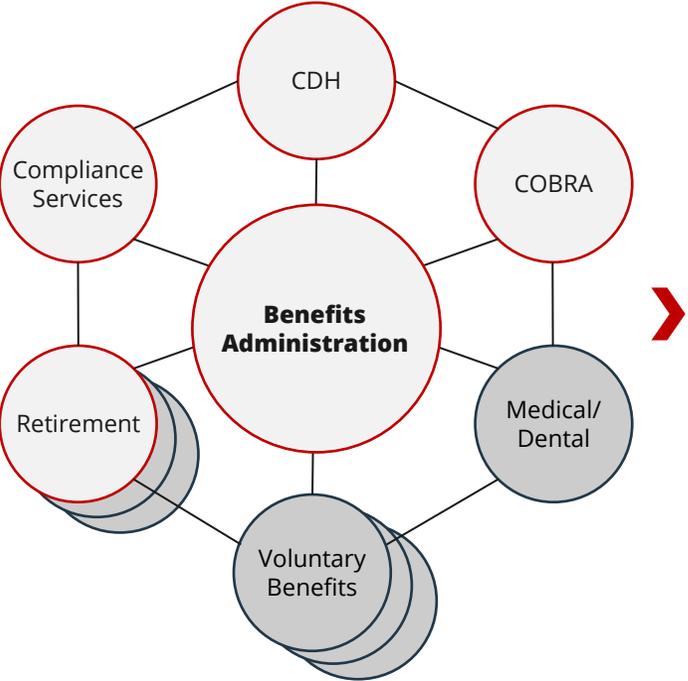
HSA Accounts

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# Our Role Simplifying Benefits

## Where We Play



## What We Offer

-  Enrollment
-  Account Administration
-  Insights & Analytics
-  Billing & Payments
-  Data Exchange
-  Compliance



## Who We Serve

-  Employers
-  Employees
-  Administrators
-  Benefit Providers

## Revenue Model

 Recurring Revenue (SaaS, Interchange)

 Asset Revenue (Deposits, Investments)

 Service Revenue (Professional Services)

# Building on Proven Strengths

Track record of solving complex customer needs in creative ways

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## Customer-Focused Innovation



- Lifestyle Benefits Accounts
  - AI-powered Customer Experiences
  - Personalized Investment Experience
- 

## Specialized Expertise & Rich Data



- Consumer Pathways
  - Benefit Analytics & Real Time Benchmarking
  - My HSA Planner
- 

## Scale & Reliability



- Reliable Partner & Systems: 100% of implementations launched on time
  - Scale of solution suite creates one-stop shop for employee lifecycle
  - Market leading distribution and channel breadth
-

# Americas Fleet

## Simplify Benefits



CDH Program Management



Billing Solutions



Benefits Administration

## Reimagine Mobility



Controls & Fraud Prevention



Proprietary Network



EV & Mixed Fleets

## Pay & Get Paid



Expense Management



Workflow Automation



Travel Booking

**\$56B**

Total Volume  
2021

**11.9M**

Vehicles  
Serviced

**13%**

Revenue CAGR  
2016-2021

**>450K**

North American  
Customers

**\$981M**

Revenue 2021

**>90%**

U.S. Fueling Stations

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# Building on Proven Strengths

Solving complex customer needs in creative ways

Customer-Focused  
Innovation



Specialized Expertise  
& Rich Data



Scale &  
Reliability



# Introducing New Solutions to Solve the Complexities of Electrification

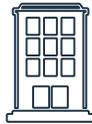
End-to-End Charging

Core Services



## On-Route & Destination

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



## Depot & At-Work

- **Integrated reporting**
- **Mixed-use authentication**
- **Charging & energy management** via partners



## Home

- Employee authentication and data capture
- **Reimbursement of employee energy costs**
- **Chargers and installation** via partners



## Fleet Services

- **Integrated billing** and payment solutions
- **Consultative services** around EV transition
- **Aggregated reporting and insights**



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

# Shift in Product Mix Provides Opportunity for Higher Quality Revenue Capture

## Existing pricing structure

Payment Processing Revenue  
*applied to fuel and non-fuel spend*

Finance Fee Revenue  
*applied to total past due balances*

Account Servicing Revenue  
*applied to accounts, activities, cards*

**\$3 - \$20**  
per card, per month

## Potential EV pricing migration

On-Route eMSP Subscription  
*applied per card*

+Home eMSP Subscription  
*applied per card/employee*

Payment & Transaction Processing Revenue  
*applied to on-route and destination charging*

Account Servicing Revenue  
*applied to accounts, relevant activities, cards, services*

**\$5 - \$20**  
per card, per month<sup>1</sup>



<sup>1</sup> Based on current, but evolving, market pricing and norms in North America; estimated value per card dependent on attachment of various services/solutions

# Emerging Opportunities for WEX Product Expansion within eMobility Ecosystem

## Select Ecosystem Expansion Opportunities



**Complexity linked to EV adoption creates new customer needs, presenting opportunity for WEX beyond existing addressable market**

# Travel and Corporate Payments

**Jay Dearborn**

President, Corporate Payments

# Americas Travel & Corporate Payments

## Simplify Benefits



CDH Program Management



Billing Solutions



Benefits Administration

## Reimagine Mobility



Controls & Fraud Prevention



Proprietary Network



EV & Mixed Fleets

## Pay & Get Paid



Expense Management



Workflow Automation



Travel Booking

**\$55B**

Total Volume  
2021

**200+**

Merchant Countries  
and Territories

**7%**

Revenue CAGR  
2016-2021

**20+**

Currencies

**\$257M**

Revenue 2021

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# Our Capabilities

## Embedded Payments Solution

Commercial payments via API



for  
Online Travel

for  
Fintech

## AP Automation and Spend Management Solution

Commercial payments via UI



for  
Businesses

for  
Financial Institutions

## Market Leading Virtual Card Capabilities

Wholly owned, cloud first, built for  
scale technology platform

Issuing, Compliance,  
and Funding capabilities

Deep partnership with  
card associations

# Winning with Embedded Payments Solutions



*Leading buy now, pay later provider  
in the travel industry*

## Need

- Enterprise grade virtual card capabilities
- Speed, accuracy, reliability, and security

## Why WEX Won

- Ability to create payments in real time with immediate transparency on authorization flow
- Co-innovation on custom configurations to prove new industry use cases
- Enhanced security and controls



*Industry leader in AP automation software  
for middle market*

- Platform co-innovation
- Process automation
- Advantageous economics

- Deep commercial payments expertise
- Wide range of card issuing products
- Optimized systems and processes for bespoke needs
- All-in-one solution
- Scale and reliability

# Winning with AP Automation and Spend Management Solutions



*One of the largest hospital operators in the U.S.*

## Need

- Optimized accounts payable
- Reduce paper checks

## Why WEX Won

- Enhanced AP data analysis and in-house supplier enablement
- Customizable integrations
- Straight-forward UI & reconciliation
- Wholly-owned funding mechanism allows WEX to be the issuer in addition to payment processor



*One of the largest financial institutions in the U.S.*

- Commercial card management platform
- Capabilities to power thousands of commercial accounts and billions in annual spend

- One platform for travel & expense, traditional payables and virtual card
- Ability to fulfill full AP file needs

# Customer-First Solutions Driving Growth



**Win New Customers**



**Grow Share of Wallet**

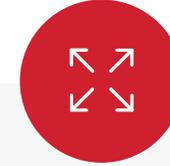
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***Capture scale opportunities in Embedded Payments***

- ✓ Embed payment solutions with new partners
- ✓ Deliver exceptional customer experience

***Grow direct footprint in AP Automation***

- ✓ Scale commercial engine
- ✓ Cross-sell WEX base



**Expand & Diversify Offering**

- 
- ✓ Launch small business product
  - ✓ Expand developer experience
  - ✓ Introduce new payment flows and rails

# Built for Profitable Growth

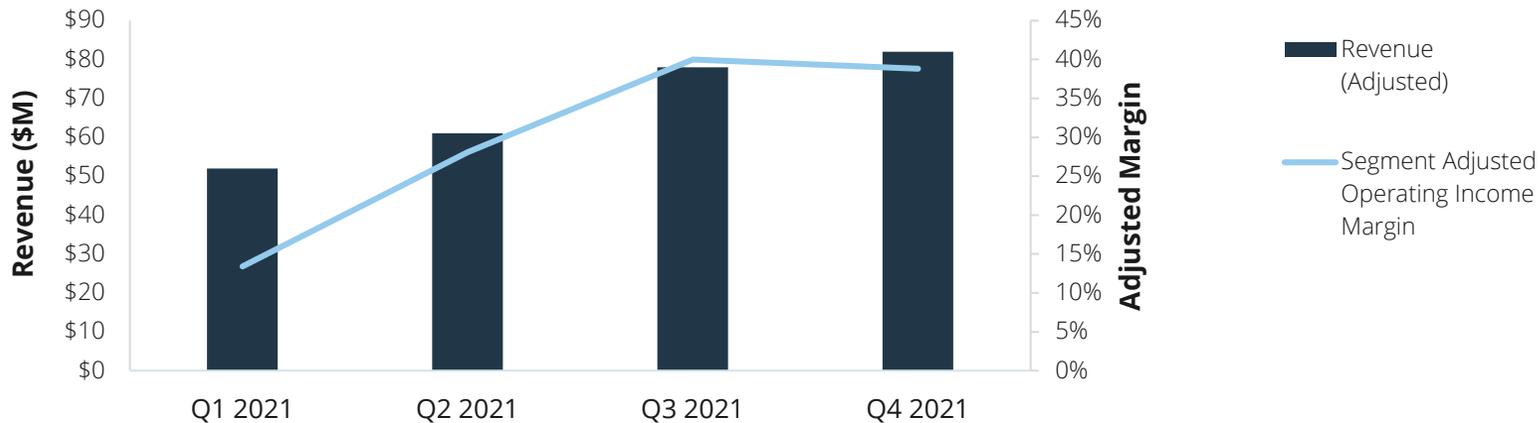
## Total Travel & Corporate Payment Solutions Segment

### Purchase Volume & Adjusted Net Interchange Rate



- Stable net interchange by portfolio
- Seasonal mix changes

### Adjusted Revenue & Operating Income Margin



- Largely fixed cost structure
- Expect to return to pre-pandemic margins in short-to medium-term

For comparative purposes, graphs show revenue, net interchange rate and segment adjusted operating income margin in all periods as if a specific customer contract was reported on a net basis to reflect accounting change implemented in Q4 2021. See appendix.

# International Strategy

**Carlos Carriedo**

Chief Operating Officer, International

# International Overview

## Simplify Benefits



CDH Program Management



Billing Solutions



Benefits Administration

## Reimagine Mobility



Controls & Fraud Prevention



Proprietary Network



EV & Mixed Fleets

## Pay & Get Paid



Expense Management



Workflow Automation



Travel Booking

**\$25B**

Total Volume  
2021

**8%**

Revenue CAGR  
2016-2021

**\$198M**

Revenue 2021

**~200K**

International  
Customers

**40**

Customer  
Countries

**200+**

Merchant Countries  
& Territories

**20+**

Currencies

International is defined as countries outside of North America and South America. Total volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform.



# International Growth Drivers



## Win New Customers

- Lead with Our New Platform
- 
- Extend into Underpenetrated Verticals
- 
- Leverage Digital Channels



Cloud-native and modular platform



## Deepen Global Footprint

- Leverage Global Partnerships
- 
- Expand the Network
- 
- Replicate Local Success

9 out of the 10 top U.S. fuel retailers  
1 in every 4 liters of commercial fuel in Australia processed by WEX



## Grow Share of Wallet

- Expand with Key Customers
- 
- Capitalize on Travel Recovery
- 
- Capture Value from Evolving Models

8 out of the 10 top global online travel agencies  
More than doubled share of wallet with largest Travel customer since Q1 2019

# Winning Internationally

	<b>Need</b>	<b>Why WEX Won</b>
 <p><i>International integrated oil, gas and chemicals company</i></p>	<ul style="list-style-type: none"><li>• Fuel card processing platform</li><li>• Card management and control</li><li>• Customer portal</li><li>• Back-office functionality</li></ul>	<ul style="list-style-type: none"><li>• Modern platform with opportunity to co-develop</li><li>• Feature rich and highly configurable</li><li>• Pan-European solution with central issuance</li><li>• Alignment of strategic goals</li></ul>
 <p><i>One of Australia's leading fleet management organizations</i></p>	<ul style="list-style-type: none"><li>• Customized fuel card controls</li><li>• Multi-branded cards</li><li>• Data provision and comprehensive reporting</li></ul>	<ul style="list-style-type: none"><li>• Collaborative partnership</li><li>• Acceptance network strength</li><li>• Scale</li><li>• Market experience</li></ul>
 <p><i>One of the world's largest travel marketplaces</i></p>	<ul style="list-style-type: none"><li>• Virtual Card payments to travel suppliers worldwide</li><li>• Multiple currencies and card types</li><li>• Bespoke reporting and fraud management capabilities</li></ul>	<ul style="list-style-type: none"><li>• Global footprint and strength of licensing framework</li><li>• Seamless integration into payment processes</li><li>• Platform scale and resilience</li></ul>

# Technology & Digital Focus

**David Cooper**  
Chief Technology Officer

**Karen Stroup**  
Chief Digital Officer

# WEX is a Financial Technology Leader

## WEX Platform



Payments



Access to Funds



API Integration



Flexible UIs



Global Omnichannel  
Servicing



Scalable Data, Analytics, AI



Risk & Security

**80%+**

Multi-Cloud  
based

Fully automated software  
delivery pipeline

**7x+**

Faster release  
time vs. 2018

Customer service  
automation

**95%**

Fully automated  
regression testing

3 new modern solutions (Data,  
Payments, Issuer Processing)

# We Continue to Evolve our Platform

- Insourced global IT operations
- Cloud & Multi-cloud strategy
- Platform consolidation
- Highly mature business agility practices
- Established a micro-services framework
- Best-in-class data platform
- Cloud-based open loop processing platform
- Industry leading security and compliance

# We Have Forged Strong Partnerships with Industry Leaders

## Cloud



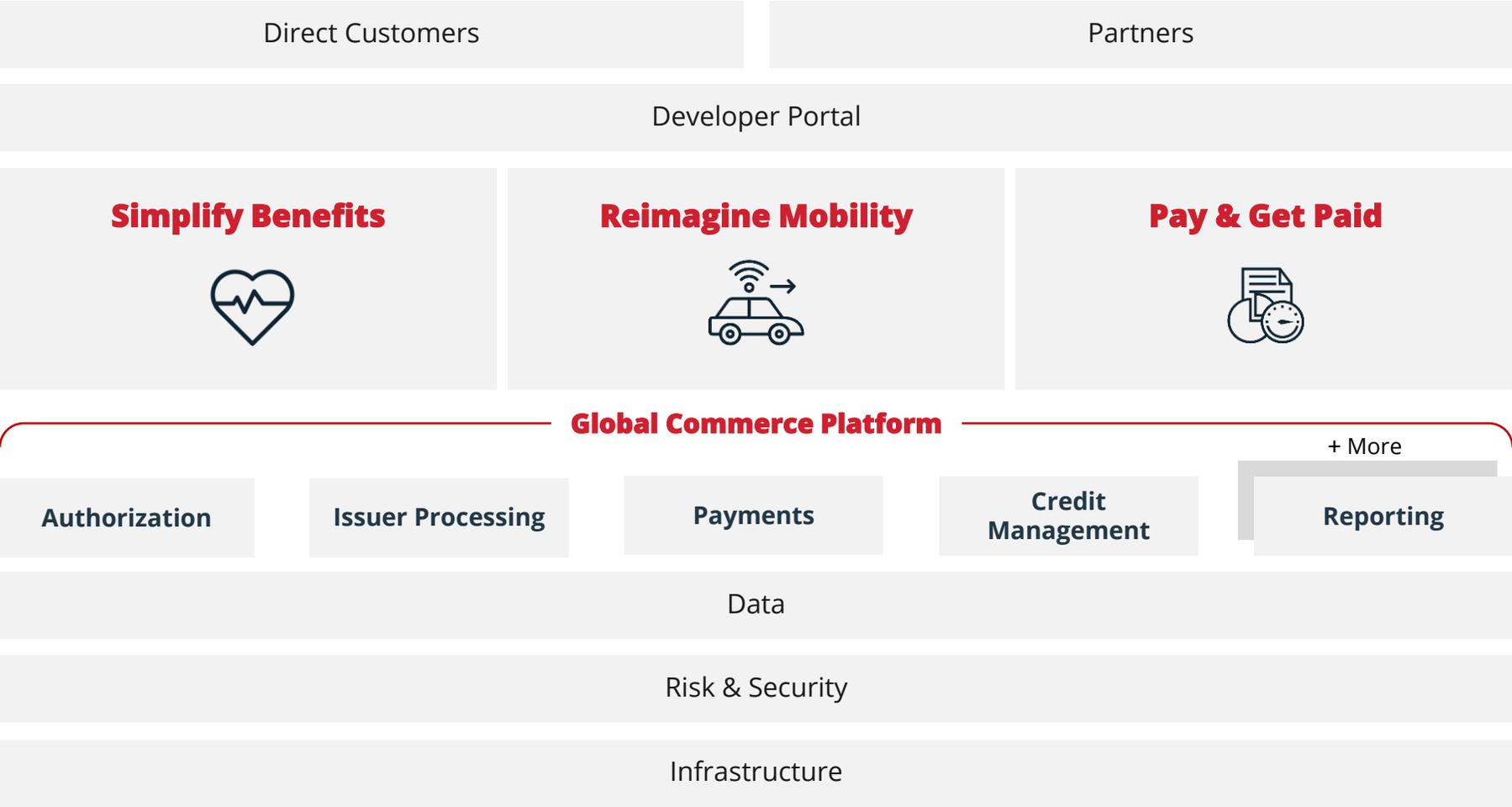
## Data



## Security & Monitoring



# Our Platform is Flexible and Scalable



Unique, discrete  
Solutions &  
Capabilities

Microservice  
Architecture

Core Tech Stack  
& Functionalities

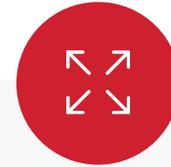
# Our Technology is Driving Positive Outcomes



## Win New Customers

### New Developer Portal

- Delivering an enhanced developer and partner experience
- Customers will soon be able to further integrate their services with WEX's through common services and APIs
- Adds a new level of customization, self-service partnership, and integration



## Expand & Diversify Offering

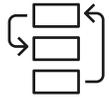
### Centralized Authorization Gateway

- Resilient, cloud-based transaction processing service for merchants, processors and issuers
- Reduces operational costs and streamlines business processes
- Allows for cross-issuer products
- Facilitates millions of authorizations per day for WEX customers and partners

### Cutting-Edge Issuer Processing

- Industry-leading, cloud-based credit card issuing platform
- Currently processing over 1 million authorizations per month across more than 20 currencies

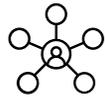
# Digital is an Enabler of Our Broader Strategy



## Modernize Technology



Enabling Speed and Agility Through Modern Architecture & Processes



## Digitize Go-To-Market & Support



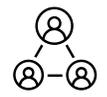
Reimagining How We Reach and Serve Customers



## Launch New Offerings



Leveraging Experimentation to Innovate Faster

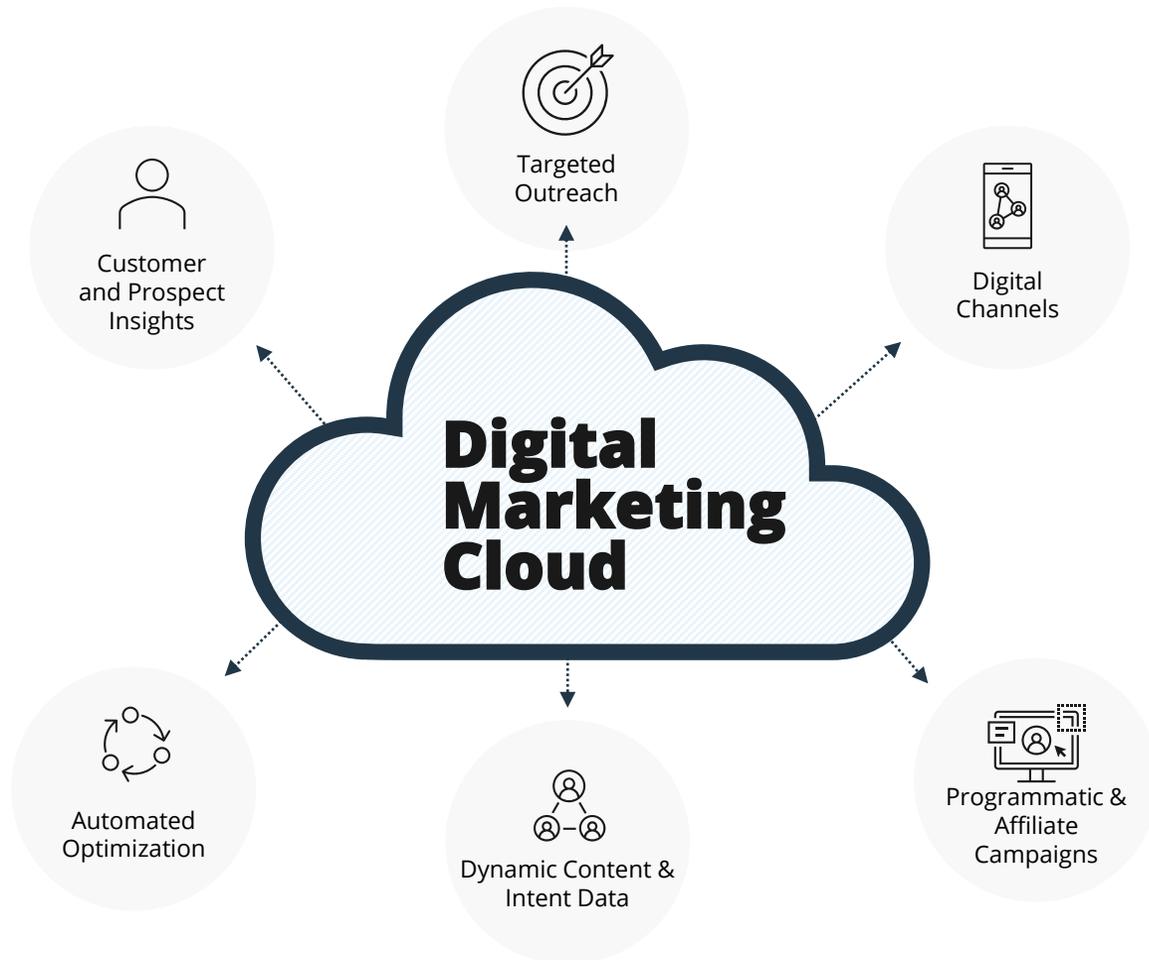


## Simplify Ways of Working



Improving Productivity and Confidence, Focused on Highest Value Work

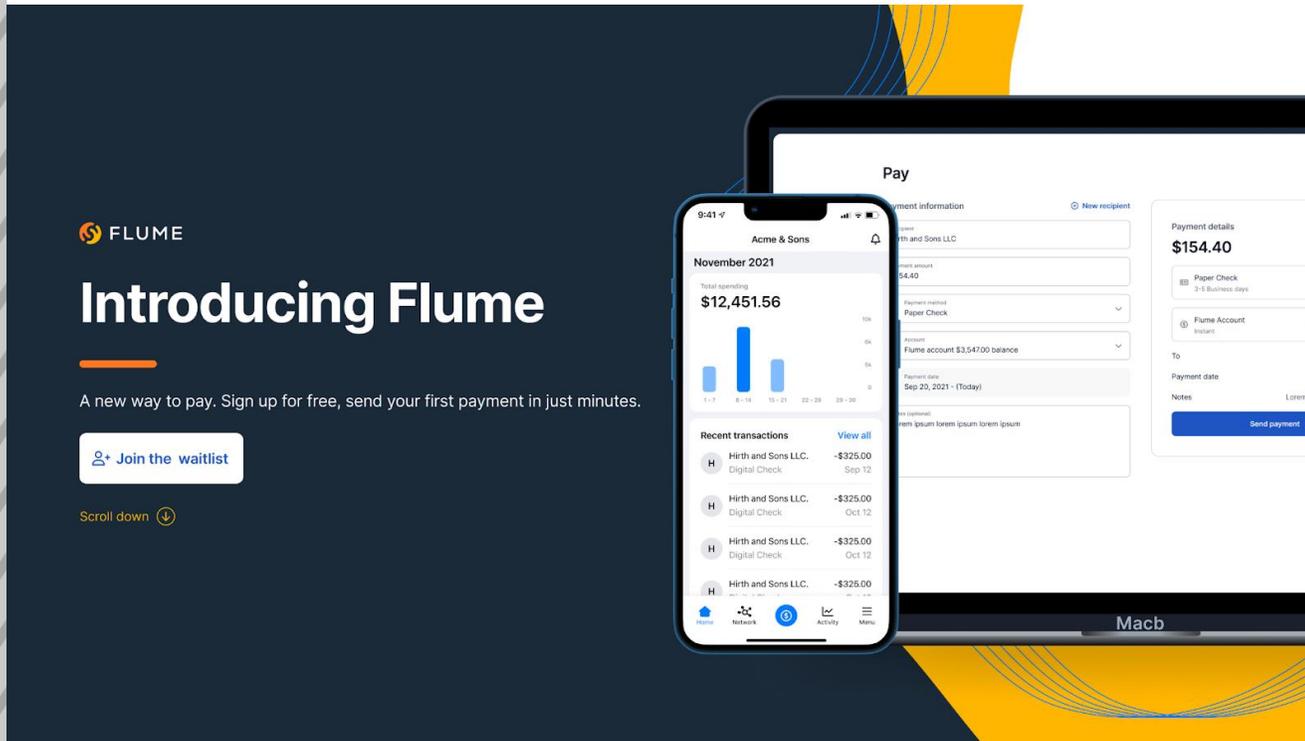
# Digitize Go-to-Market & Support: Digital Marketing Cloud



- **AI-enabled** search engine marketing platform
- **End-to-end** digital customer acquisition & conversion
- **Automated / integrated** customer journeys
- **Nearly 60%** of new Fleet customer accounts acquired in 2021 via fully digital channels
- **50% YoY increase in digitally onboarded** customers vs. 2020<sup>1</sup>

<sup>1</sup> WEX Internal Analysis (North American Fleet customers)

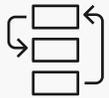
# Launch New Offerings: Flume



- Integrated software & payments solution to help WEX's **>450K SMB customers** save time & money
- Concept to MVP launch in 6 months
- "I'm ready to switch to Flume... I can really see the benefit vs. our bank's bill pay product to help us save time"  
- SMB customer

# Why Technology + Digital Matters

**Modernize  
Technology**



**Digitize Go-To-  
Market & Support**



**Launch  
New Offerings**



**Simplify Ways  
of Working**



**Higher  
Customer  
Satisfaction**



**More Revenue**



**Better Agility  
& Scalability**



**More Sustainability,  
Innovation,  
Reimagination**

# Financial Overview

**Jennifer Kimball**

Interim Chief Financial Officer & Chief Accounting Officer

**Melissa Smith**

Chief Executive Officer

# Q4 and FY 2021 Results Demonstrate Momentum

Q4 2021

**\$497.5M**

Revenue

**+25%**

vs. Q4 2020

**\$2.58**

ANI per Share

**+78%**

vs. Q4 2020

FY 2021

**\$1.85B**

Revenue

**+19%**

vs. FY 2020

**\$9.14**

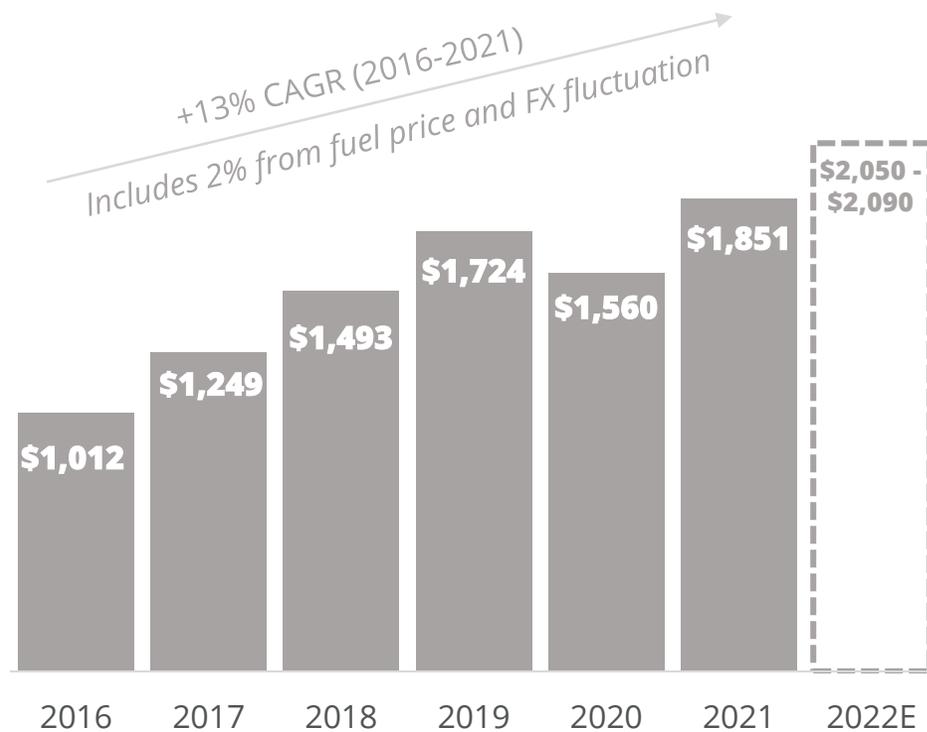
ANI per Share

**+51%**

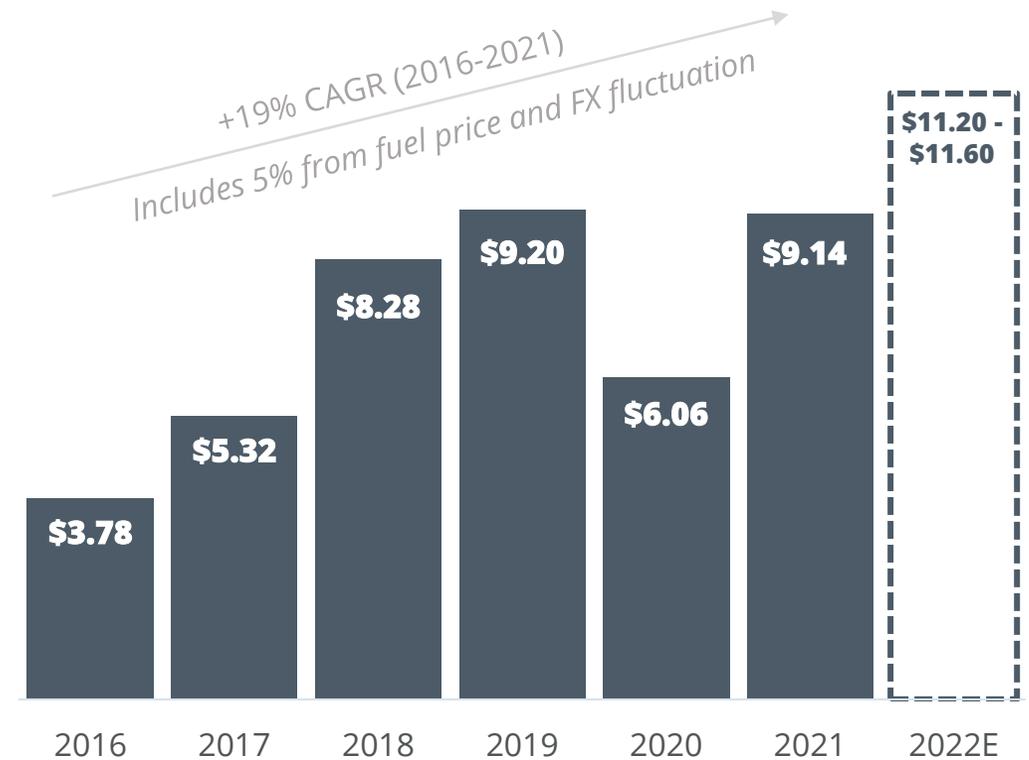
vs. FY 2020

# Track Record of Strong Performance

## Revenue (\$M)

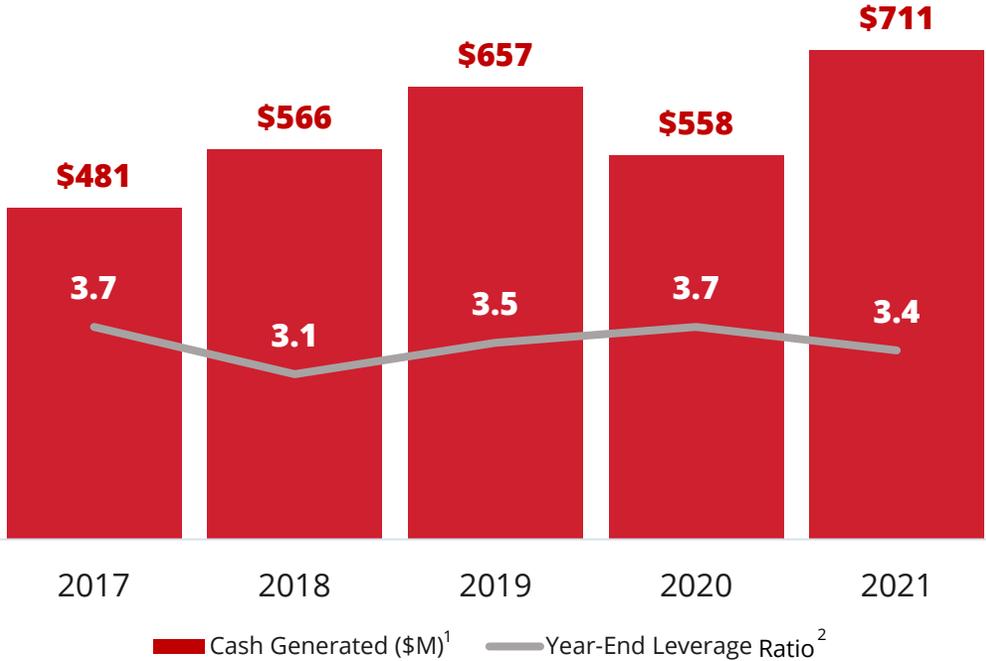


## Adjusted Net Income per Diluted Share



2022E reflects mid-point of guidance range announced during 4Q 2021 earnings

# Robust Cash Flow Generation



~\$3B

Cash Generated<sup>1</sup> Since 2017

- Attractive margin profile, low capital intensity, and recurring revenue model drive significant cash generation
- Cash generation is a compelling competitive advantage compared to smaller, less profitable peers

<sup>1</sup> Cash Generated is a non-GAAP measure consisting of Bank Covenant EBITDA less capital expenditures. See the appendix for a reconciliation of cash generated to GAAP consolidated net income.

<sup>2</sup> Year-End Leverage Ratio is calculated in accordance with the 2016 amended and restated credit agreement. See appendix for reconciliation of Bank Covenant EBITDA and calculation of leverage.

# Capital Allocation Priorities

1

## Invest in Organic Growth

- Enhance global commerce platform to drive customer wins and grow share of wallet
- Expand and diversify existing offering
- Digital go-to-market and support capabilities

2

## Execute Strategic M&A

- Identify targets with complementary solutions to expand WEX's platform
- Acquire new products, new customer segments, new geographies
- Disciplined financial approach

3

## Maintain Strong Balance Sheet

- Leverage target of 2.5 – 3.5x EBITDA<sup>1</sup>, flexing upward for strategic acquisitions
- Focus on free cash flow generation
- Opportunistic share repurchases

<sup>1</sup> EBITDA as defined by our credit agreement

# Ambitious and Achievable Long-Range Financial Targets

**8% - 12%**

**Organic Revenue Growth**

**10% - 15%**

**Total Revenue Growth**

**15% - 20%**

**Adjusted Net Income Growth**

**4% - 8%**

**Fleet Solutions Revenue Growth**

**10% - 15%**

**Travel & Corporate Solutions Revenue Growth**

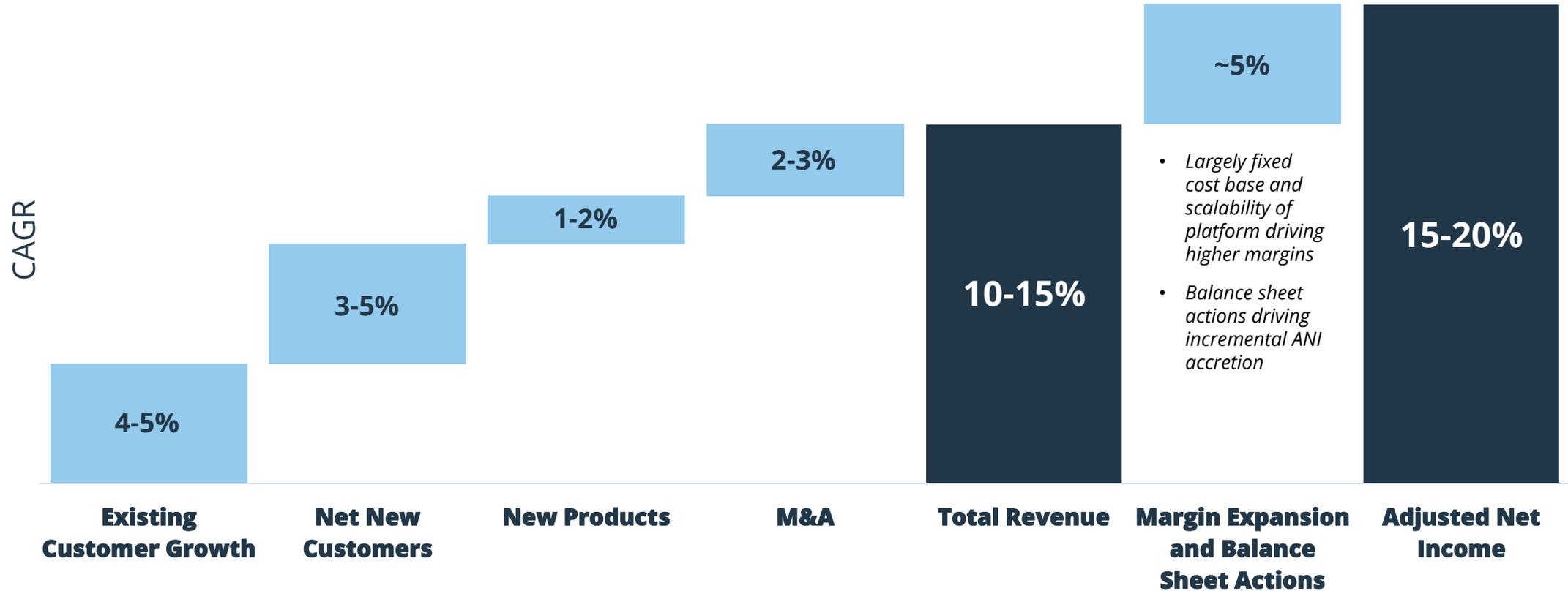
**15% - 20%**

**Health & Employee Benefits Solutions Revenue Growth**

Financial targets represent CAGR assuming stable foreign exchange rates and fuel prices (based on average of 2021), as we are unable to predict future fluctuations in these markets



# Our Five-Year Growth Plan



Financial targets represent CAGR assuming stable foreign exchange rates and fuel prices (based on average of 2021), as we are unable to predict future fluctuations in these markets

# Why We Succeed

**We have leading technology, customers, and people that all continue to drive strong shareholder value**



Growth Engine  
in Large Markets



Leadership  
Position



Recurring  
Revenue Model



Network  
Effect

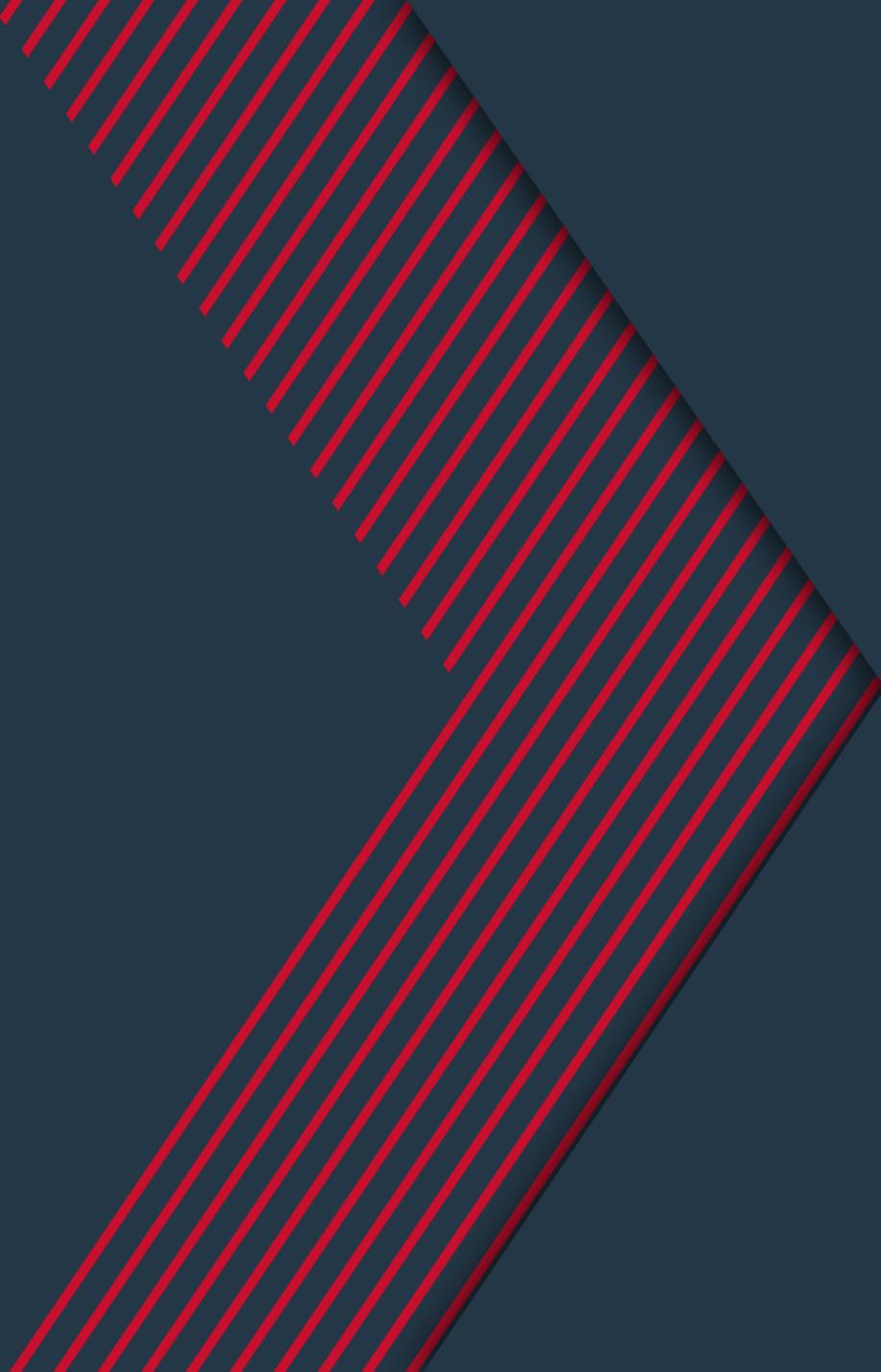


People



wex™

Q&A



wex™

**Appendix**

# Impacts of Amended Contract on Travel and Corporate Solutions Segment

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Reported:</b>					
Volume	\$ 4,968,321	\$ 6,107,675	\$ 8,736,019	\$ 12,799,555	\$ 10,916,015
Net interchange rate**	1.26 %	0.94 %	0.78 %	0.62 %	0.63 %
Revenue	\$ 74,690	\$ 70,642	\$ 81,762	\$ 91,002	\$ 81,512
Adjusted operating expenses	\$ 59,654	\$ 63,627	\$ 64,605	\$ 59,945	\$ 49,881
Adjusted operating income	\$ 15,036	\$ 7,015	\$ 17,157	\$ 31,057	\$ 31,631
% margin**	20.1 %	9.9 %	21.0 %	34.1 %	38.8 %
<b>Adjusted:</b>					
Volume	\$ 4,968,321	\$ 6,107,675	\$ 8,736,019	\$ 12,799,555	\$ 10,916,015
Net interchange rate**	0.93 %	0.64 %	0.55 %	0.52 %	0.63 %
Revenue	\$ 58,545	\$ 52,386	\$ 61,133	\$ 77,713	\$ 81,512
Adjusted operating expenses	\$ 43,509	\$ 45,371	\$ 43,976	\$ 46,656	\$ 49,881
Adjusted operating income	\$ 15,036	\$ 7,015	\$ 17,157	\$ 31,057	\$ 31,631
% margin**	25.7 %	13.4 %	28.1 %	40.0 %	38.8 %

Accounting presentation changed in Q4 2021 from gross revenue recognition to net, with a corresponding change in sales and marketing costs for one significant customer. This table reflects the contract calculated under both accounting presentations. To make such calculation, the following numbers were subtracted from both the Revenue and Adjusted operating expenses line items in the Reported table to arrive at the numbers in the same line items on the Adjusted table: \$16,145 in Q4 2020, \$18,256 in Q1 2021, \$20,629 in Q2 2021, and \$13,289 in Q3 2021.

- Accounting presentation changed in Q4 2021 from gross revenue recognition to net, with a corresponding change in sales and marketing costs for one significant customer
- There is no impact on earnings from this change

# Non-GAAP Reconciliation

## Reconciliation of Adjusted Net Income to GAAP Net Income

	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2018		Year Ended December 31, 2017		Year Ended December 31, 2016	
	per diluted share		per diluted share		per diluted share		per diluted share		per diluted share		per diluted share	
Net (loss) income attributable to shareholders	\$ 137,000	\$ 0.00	\$ (243,638,000)	\$ (5.56)	\$ 99,006,000	\$ 2.26	\$ 168,295,000	\$ 3.86	\$ 160,062,000	\$ 3.71	\$ 23,499,000	\$ 0.57
Unrealized losses (gains) on financial instruments	(39,190,000)	(0.86)	27,036,000	0.62	34,654,000	0.79	(2,579,000)	(0.06)	(1,314,000)	(0.03)	(7,901,000)	(0.19)
Net foreign currency loss	12,339,000	0.27	25,783,000	0.59	926,000	0.02	38,800,000	0.89	(31,487,000)	(0.73)	9,233,000	0.23
Change in fair value of contingent consideration	40,100,000	0.88	-	-	-	-	-	-	-	-	-	-
Acquisition-related intangible amortization	181,694,000	4.01	171,144,000	3.90	159,431,000	3.64	138,186,000	3.17	153,810,000	3.57	97,829,000	2.39
Other acquisition and divestiture related items	36,916,000	0.81	57,787,000	1.32	37,675,000	0.86	4,143,000	0.10	5,000,000	0.12	50,924,000	1.24
Legal settlement	-	-	162,500,000	3.71	-	-	-	-	-	-	-	-
Stock-based compensation	76,550,000	1.69	65,841,000	1.50	47,511,000	1.09	35,103,000	0.81	30,487,000	0.71	19,742,000	0.48
Restructuring and other costs	23,171,000	0.51	13,555,000	0.31	25,106,000	0.57	13,717,000	0.31	11,129,000	0.26	13,995,000	0.34
Vendor settlement	-	-	-	-	-	-	-	-	-	-	15,500,000	0.38
Loss (gain) on sale of subsidiary	-	-	46,362,000	1.06	-	-	-	-	(20,958,000)	(0.49)	-	-
Impairment charges and asset write-offs	-	-	53,378,000	1.22	-	-	5,649,000	0.13	44,171,000	1.02	-	-
Debt restructuring and debt issuance cost amortization	21,768,000	0.48	40,063,000	0.91	21,004,000	0.48	14,101,000	0.32	10,519,000	0.24	12,673,000	0.31
Regulatory reserve	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash adjustments related to tax receivable agreement	-	-	(491,000)	(0.01)	(932,000)	(0.02)	775,000	0.02	(15,259,000)	(0.35)	563,000	0.01
ANI adjustments attributable to non-controlling interests	132,030,000	2.91	(42,910,000)	(0.98)	53,035,000	1.21	(1,370,000)	(0.03)	(1,563,000)	(0.04)	(2,583,000)	(0.06)
Tax related items	(71,458,000)	(1.58)	(108,086,000)	(2.47)	(74,743,000)	(1.71)	(53,918,000)	(1.24)	(115,278,000)	(2.67)	(78,800,000)	(1.93)
Dilutive impact of stock awards	-	-	-	(0.06)	-	-	-	-	-	-	-	-
Adjusted net income attributable to shareholders	\$ 414,057,000	\$ 9.14	\$ 268,324,000	\$ 6.06	\$ 402,673,000	\$ 9.20	\$ 360,902,000	\$ 8.28	\$ 229,319,000	\$ 5.32	\$ 154,674,000	\$ 3.78

# Non-GAAP Reconciliation

## Reconciliation of GAAP Operating Income to Total Segment Adjusted Operating Income and Adjusted Operating Income

<i>(in thousands)</i>	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Operating income	\$ 342,000	\$ (91,673)	\$ 385,841	\$ 380,638	\$ 233,423	\$ 158,525
Unallocated corporate expenses	78,218	62,938	67,982	58,095	53,753	46,199
Acquisition related intangible amortization	181,694	171,144	159,431	138,186	153,810	97,829
Other acquisition and divestiture related items	40,533	57,787	37,675	4,143	5,000	20,879
Legal settlement	-	162,500	-	-	-	-
(Gain) / Loss on sale of subsidiary	-	46,362	-	-	(20,958)	-
Stock-based compensation	76,550	65,841	47,511	35,103	30,487	19,742
Other costs	23,171	13,555	25,106	13,717	11,129	13,995
Debt restructuring costs	6,185	535	11,062	4,425	2,563	-
Impairment charge	-	53,378	-	5,649	44,171	-
Vendor settlement	-	-	-	-	-	15,500
Total segment adjusted operating income	\$ 748,351	\$ 542,367	\$ 734,608	\$ 639,956	\$ 513,378	\$ 372,669
Unallocated corporate expenses	(78,218)	(62,938)	(67,982)	(58,095)	(53,753)	(46,199)
Adjusted operating income	\$ 670,133	\$ 479,429	\$ 666,626	\$ 581,861	\$ 459,625	\$ 326,470

# Non-GAAP Reconciliation

## Reconciliation of Consolidated Net Income to Bank Covenant EBITDA and Cash Generated

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>Consolidated Net Income</b>	<b>\$ 0.1</b>	<b>\$ (243.6)</b>	<b>\$ 99.0</b>	<b>\$ 168.3</b>	<b>\$ 160.1</b>
Extraordinary gains and losses, and unusual items	24.4	114.7	28.4	14.0	(1.4)
Income tax expense	70.2	21.6	61.2	68.8	19.5
Consolidated Interest Charges	127.3	156.3	134.8	104.3	107.1
Depreciation & Amortization	272.6	261.9	237.1	199.8	203.7
Non-cash stock-based compensation	74.8	63.9	45.8	33.7	30.5
Other non-cash charges	178.2	(40.8)	56.8	14.2	13.8
Non-recurring Charges Related to Permitted Acquisitions	40.5	217.6	32.9	4.1	10.3
Unrealized FX loss (gain)	9.2	17.2	(3.0)	22.1	8.2
Realized non-cash FX loss (gain)	-	-	0.7	(1.6)	(5.5)
Unrealized non-cash loss/(gain) in connection with Swap Contracts	(40.0)	27.6	35.4	(3.8)	(1.3)
Pro Forma Adjustments	39.3	41.8	30.8	28.8	15.0
<b>Bank Covenant EBITDA</b>	<b>\$ 796.7</b>	<b>\$ 638.2</b>	<b>\$ 759.9</b>	<b>\$ 652.8</b>	<b>\$ 559.9</b>
Capital expenditures	86.0	80.5	102.9	87.2	79.3
<b>Cash Generated</b>	<b>\$ 710.6</b>	<b>\$ 557.7</b>	<b>\$ 657.0</b>	<b>\$ 565.7</b>	<b>\$ 480.7</b>
<b>Net Debt</b>	<b>\$ 2,691.7</b>	<b>\$ 2,384.6</b>	<b>\$ 2,658.4</b>	<b>\$ 2,036.3</b>	<b>\$ 2,089.2</b>
<b>Consolidated Leverage Ratio (Net Debt / Bank Covenant EBITDA)</b>	<b>3.38</b>	<b>3.74</b>	<b>3.50</b>	<b>3.12</b>	<b>3.73</b>

Year-End Leverage Ratio is calculated in accordance with the consolidated leverage ratio in our credit agreement, which reflects the ratio of (a) consolidated funded indebtedness less (i) an amount up to \$400.0 million of consolidated funded indebtedness due to permitted securitization transactions, (ii) the amount of consolidated funded indebtedness constituting the non-recourse portion of permitted factoring transactions, and (iii) an amount up to \$400.0 million of unrestricted cash and cash equivalents denominated in U.S. dollars or other lawful currencies (provided that such other currencies are readily convertible to, and deliverable in, U.S. dollars) held by the Company and its subsidiaries) to (b) Bank Covenant EBITDA.

# Non-GAAP Reconciliation

The Company's non-GAAP adjusted net income excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, change in fair value of contingent consideration, acquisition-related intangible amortization, other acquisition and divestiture related items, legal settlement, stock-based compensation, other costs, loss on sale of subsidiary, impairment charges, debt restructuring and debt issuance cost amortization, similar adjustments attributable to our non-controlling interests and certain tax related items.

The Company's non-GAAP adjusted operating income excludes acquisition-related intangible amortization, other acquisition and divestiture related items, legal settlement, loss on sale of subsidiary, stock-based compensation, other costs, debt restructuring costs and impairment charges. Total segment adjusted operating income incorporates these same adjustments and further excludes unallocated corporate expenses.

Although adjusted net income, adjusted operating income and total segment adjusted operating income are not calculated in accordance with GAAP, these non-GAAP measures are integral to the Company's reporting and planning processes and the chief operating decision maker of the Company uses segment adjusted operating income to allocate resources among our operating segments. The Company considers these measures integral because they exclude the above specified items that the Company's management excludes in evaluating the Company's performance. Specifically, in addition to evaluating the Company's performance on a GAAP basis, management evaluates the Company's performance on a basis that excludes the above items because:

- Exclusion of the non-cash, mark-to-market adjustments on financial instruments, including interest rate swap agreements and investment securities, helps management identify and assess trends in the Company's underlying business that might otherwise be obscured due to quarterly non-cash earnings fluctuations associated with these financial instruments. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate;
- Net foreign currency gains and losses primarily result from the remeasurement to functional currency of cash, accounts receivable and accounts payable balances, certain intercompany notes denominated in foreign currencies and any gain or loss on foreign currency hedges relating to these items. The exclusion of these items helps management compare changes in operating results between periods that might otherwise be obscured due to currency fluctuations;
- The change in fair value of contingent consideration, which is related to the acquisition of certain contractual rights to serve as custodian or sub-custodian to Health Savings Accounts, is dependent upon changes in future interest rate assumptions and has no significant impact on the ongoing operations of the Company. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate;
- The Company considers certain acquisition-related costs, including certain financing costs, investment banking fees, warranty and indemnity insurance, certain integration related expenses and amortization of acquired intangibles, as well as gains and losses from divestitures to be unpredictable, dependent on factors that may be outside of our control and unrelated to the continuing operations of the acquired or divested business or the Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. The Company believes that excluding acquisition-related costs and gains or losses on divestitures facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry;
- Legal settlement represents the consideration paid to the sellers of eNett and Optal in excess of the businesses' fair values, which is nonrecurring and does not reflect future operating expenses resulting from this acquisition;
- The loss on sale of subsidiary relates to the divestiture of the Company's former Brazilian subsidiary as of the date of sale, September 30, 2020, and the associated write-off of its assets and liabilities. As previously discussed, gains and losses from divestitures are considered by the Company to be unpredictable and dependent on factors that may be outside of our control. The exclusion of these gains and losses are consistent with the Company's practice of excluding other non-recurring items associated with strategic transactions;
- Stock-based compensation is different from other forms of compensation, as it is a non-cash expense. For example, a cash salary generally has a fixed and unvarying cash cost. In contrast, the expense associated with an equity-based award is generally unrelated to the amount of cash ultimately received by the employee, and the cost to the Company is based on a stock-based compensation valuation methodology and underlying assumptions that may vary over time;
- Certain other costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. This also includes costs related to certain identified initiatives, including technology initiatives, to further streamline the business, improve the Company's efficiency, create synergies and globalize the Company's operations and remediate material weaknesses such as the one identified during the 2018 fiscal year, all with an objective to improve scale and efficiency and increase profitability going forward. For the year ended December 31, 2020, other costs include certain costs incurred in association with the COVID-19 pandemic, including the cost of providing additional health, welfare and technological support to our employees as they work remotely;
- Impairment charges represent non-cash asset write-offs, which do not reflect recurring costs that would be relevant to the Company's continuing operations. The Company believes that excluding these nonrecurring expenses facilitates the comparison of our financial results to the Company's historical operating results and to other companies in its industry;
- Debt restructuring and debt issuance cost amortization are unrelated to the continuing operations of the Company. Debt restructuring costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. In addition, since debt issuance cost amortization is dependent upon the financing method, which can vary widely company to company, we believe that excluding these costs helps to facilitate comparison to historical results as well as to other companies within our industry;
- The adjustments attributable to non-controlling interests, including adjustments to the redemption value of a non-controlling interest, have no significant impact on the ongoing operations of the business;
- The tax related items are the difference between the Company's GAAP tax provision and a pro forma tax provision based upon the Company's adjusted net income before taxes as well as the impact from certain discrete tax items. The methodology utilized for calculating the Company's adjusted net income tax provision is the same methodology utilized in calculating the Company's GAAP tax provision.
- The Company does not allocate certain corporate expenses to our operating segments, as these items are centrally controlled and are not directly attributable to any reportable segment.

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

# Definitions

**Organic revenue growth:** Organic revenue includes all sources of revenue growth in a given year, except for all revenue associated with companies acquired for a period of one year following the date of the acquisition.

**Cash generation:** Due to the complexity created by owning a bank, the company views bank covenant EBITDA as defined in the 2016 amended and restated credit agreement less capital expenditures from the cash flow statement as a proxy for cash generation.

**Recurring revenue:** Recurring revenue is the portion of a company's revenue that is expected to continue in the future that is predictable and relatively stable. It excludes professional services revenue, penalty fees, one time sales and other similar items. The primary sources of recurring revenue as defined by WEX include: payment processing revenue, account servicing revenue, factoring revenue, transaction processing fees (included in "Other Revenue") and other smaller items.