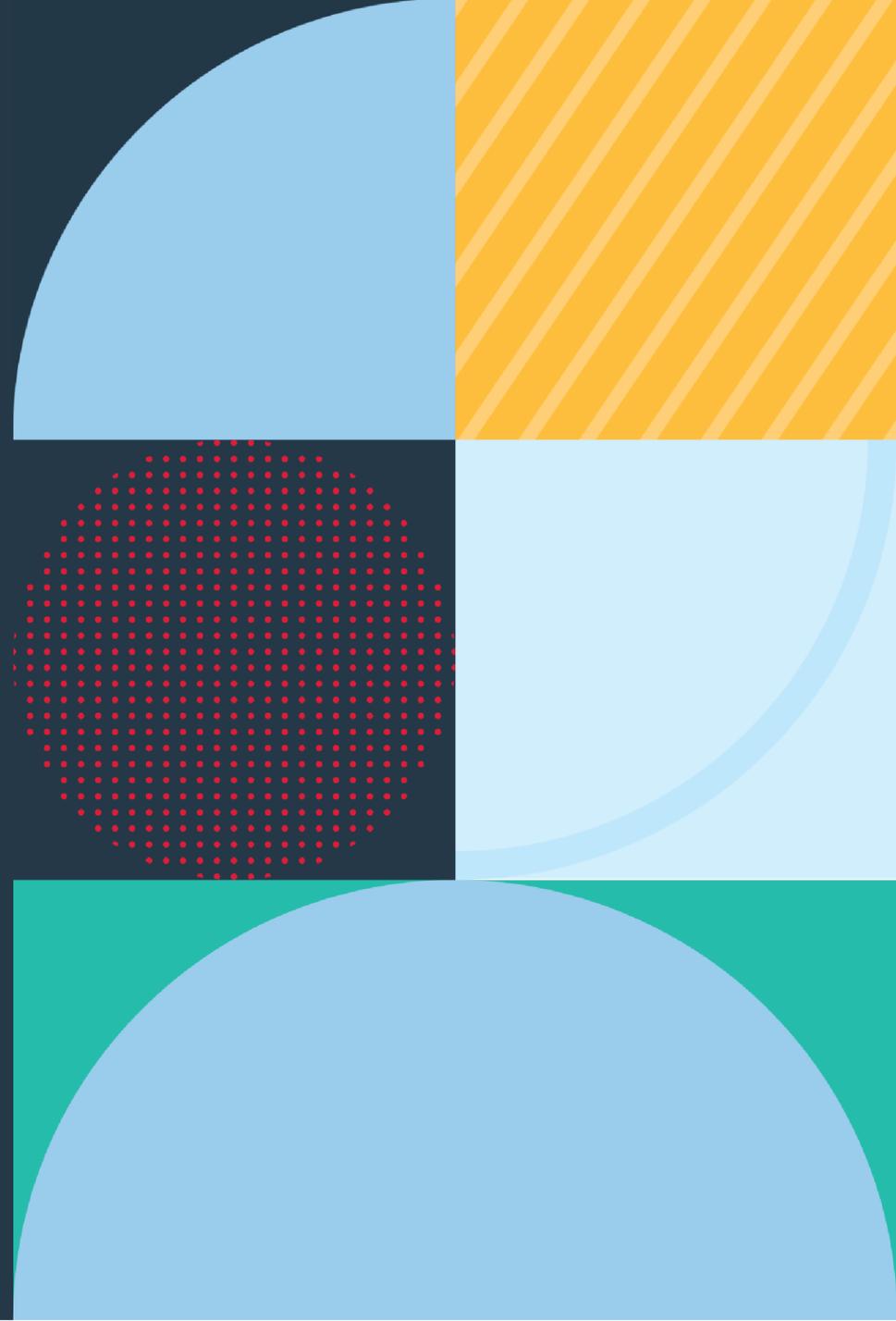




Investor Presentation

April 2024



Forward Looking Statements

This presentation contains forward-looking statements including, but not limited to, statements about management's plans, goals and expectations with respect to future financial performance of the Company. Any statements in this presentation that are not statements of historical facts are forward-looking statements. When used in this presentation, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "positions," "confidence," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements relate to our future plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements. The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this presentation and in oral statements made by our authorized officers:

- *the impact of fluctuations in demand for fuel and the volatility and prices of fuel, including fuel spreads in the Company's international markets, and the resulting impact on the Company's margins, revenues, and net income;*
- *the effects of general economic conditions, including a decline in demand for fuel, corporate payment services, travel related services, or healthcare related products and services;*
- *the failure to comply with the applicable requirements of Mastercard or Visa contracts and rules;*
- *the extent to which unpredictable events in the locations in which the Company or the Company's customers operate or elsewhere may adversely affect the Company's employees, ability to conduct business, results of operations and financial condition;*
- *the impact and size of credit losses, including fraud losses, and other adverse effects if the Company fails to adequately assess and monitor credit risk or fraudulent use of our payment cards or systems;*
- *the impact of changes to the Company's credit standards;*
- *limitations on, or compression of, interchange fees;*
- *the effect of adverse financial conditions affecting the banking system;*
- *the impact of increasing scrutiny with respect to our environmental, social and governance practices;*
- *failure to implement new technologies and products;*
- *the failure to realize or sustain the expected benefits from our cost and organizational operational efficiencies initiatives;*
- *the failure to compete effectively in order to maintain or renew key customer and partner agreements and relationships, or to maintain volumes under such agreements;*
- *the ability to attract and retain employees;*
- *the ability to execute the Company's business expansion and acquisition efforts and realize the benefits of acquisitions we have completed;*
- *the failure to achieve commercial and financial benefits as a result of our strategic minority equity investments;*
- *the impact of foreign currency exchange rates on the Company's operations, revenue and income and other risks associated with our operations outside the United States;*
- *the failure to adequately safeguard custodial HSA assets;*
- *the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units changes;*
- *the uncertainties of investigations and litigation;*
- *the ability of the Company to protect its intellectual property and other proprietary rights;*
- *the impact of regulatory capital requirements and other regulatory requirements on the operations of WEX Bank or its ability to make payments to WEX Inc.;*
- *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;*
- *changes in interest rates, including those which we must pay for our deposits, and the rate of inflation;*
- *the ability to refinance certain indebtedness or obtain additional financing;*
- *the actions of regulatory bodies, including tax, banking and securities regulators, or possible changes in tax, 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 Treasury Regulations applicable to non-bank custodians;*
- *the impact from 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 the Company's reputation, liabilities or relationships with customers or merchants;*
- *the impact of regulatory developments with respect to privacy and data protection;*
- *the impact of any disruption to the technology and electronic communications networks we rely on;*
- *the ability to incorporate artificial intelligence in our business successfully and ethically;*
- *the ability to maintain effective systems of internal controls;*
- *the impact of provisions in our charter documents, Delaware law and applicable banking laws that may delay or prevent our acquisition by a third party; as well as*
- *other risks and uncertainties identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 23, 2024, and subsequent filings with the Securities and Exchange Commission.*

The forward-looking statements speak only as of the date of this presentation 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:

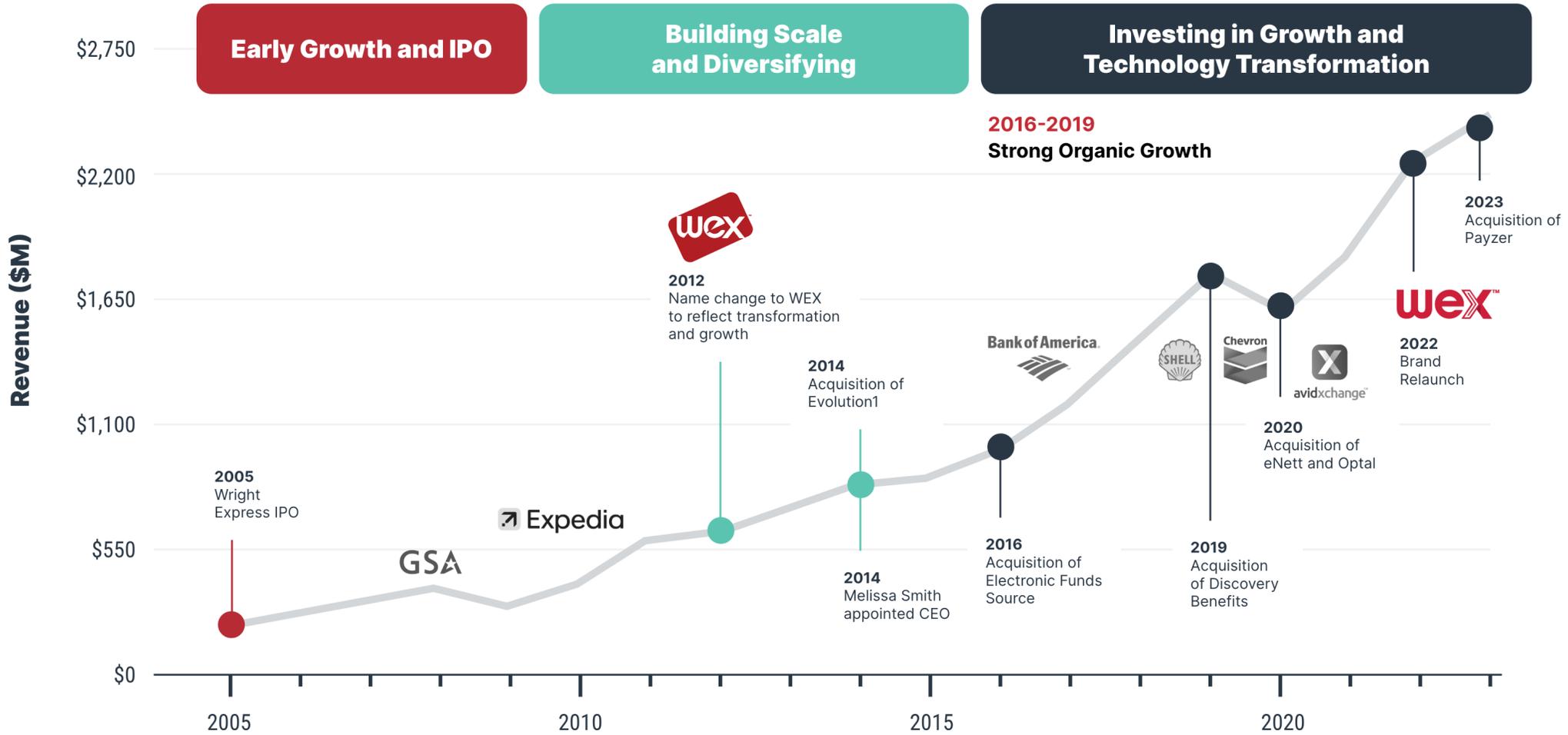
For additional important information and disclosure regarding our use of non-GAAP metrics, specifically, adjusted net income, adjusted net income per diluted share, adjusted operating income and margin and adjusted free cash flow, please see our most recent earnings release issued on February 8, 2024. In addition, see the Appendix to this presentation for an explanation and reconciliation of (i) GAAP operating income to non-GAAP total segment adjusted operating income and adjusted operating income, (ii) GAAP net income (loss) attributable to shareholders to non-GAAP adjusted net income attributable to shareholders, (iii) GAAP net income attributable to shareholders per diluted share to non-GAAP adjusted net income attributable to shareholders per diluted share and (iv) GAAP operating cash flow to non-GAAP adjusted free cash flow.

Note:

The Company rounds amounts in the consolidated financial statements to millions within tables and text (unless otherwise specified), and calculates all percentages and per-share data from underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot, or recalculate based on reported numbers due to rounding.

Our purpose - To simplify the business
of running a business

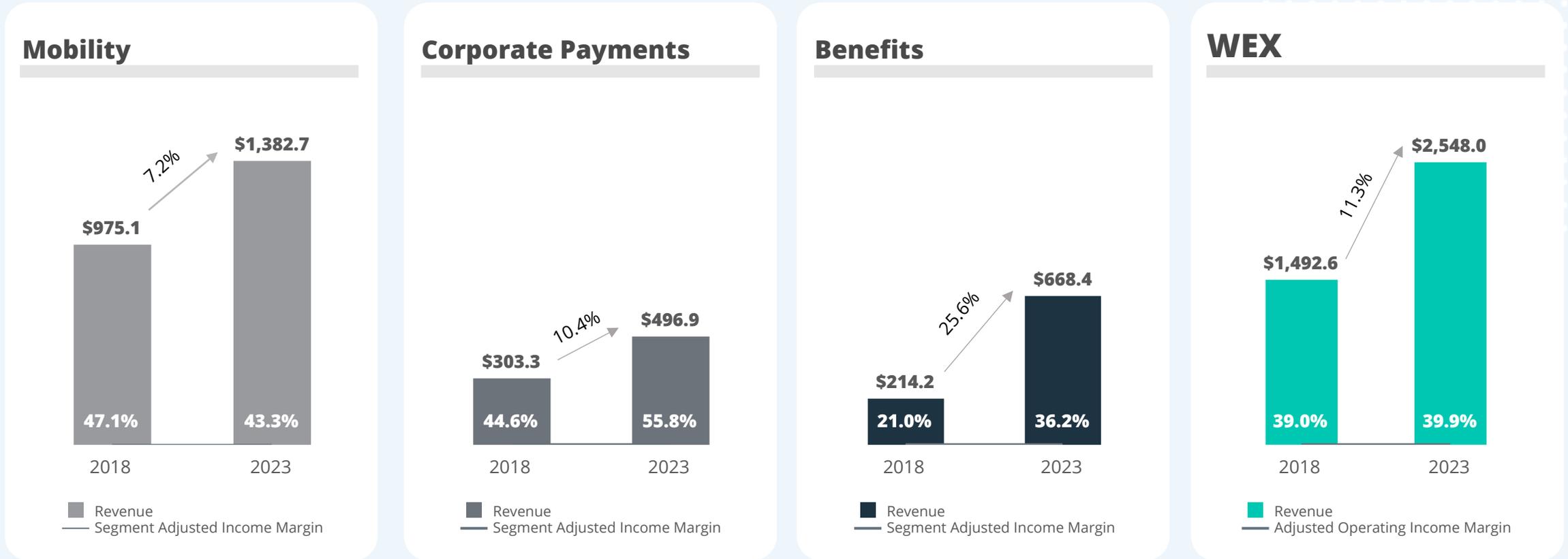
History of Evolution



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



Strong Record of Revenue and Adjusted Operating Income Margin Expansion



Bars represent revenue for each year (in millions), the percentages included in the bars represent the Adjusted Operating Income Margin and the percentages with the arrows represent the 5-year CAGR.

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

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 deeply embedded in customer workflows and 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

Our Ecosystem of Solutions

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

WEX SOLUTIONS ECOSYSTEM

Simplify Employee Benefits



Benefits Administration



Benefits Accounts



COBRA/Billing Solutions

Streamline Making & Receiving Payments



Expense Management



Workflow Automation



Travel Booking

Manage Fleets & Mobility



Controls & Fraud Prevention



Proprietary Network



EV & Mixed Fleets

Customers, Partners, and the Consumers They Serve



SMBs



Mid-Market



Enterprises



Government & Public Sector



Fleet & Leasing Solutions



C-Stores & Fuel Retailers



Brokers & Consultants



TPAs & Health Plans



Banks & Financial Institutions



Fintechs & Tech Partners

Our Addressable Markets Are Large, With Big Expansion Opportunities

Leveraging our global platform to expand opportunity

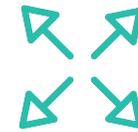
\$24B+

Addressable revenue opportunity as stated at Investor Day in 2022¹



Strong Secular Tailwinds

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



Opportunities to Expand Addressable Market

- New products
- New customer segments
- New geographies

¹Addressable revenue, as calculated by the Company in 2021, includes Mobility, B2B Payables, Global Travel, US Benefits. Sources: Ptolemus, McKinsey, Kaiser, Mastercard, Euromonitor, Aite, William Blair, WEX analysis.

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 **well-being** of our communities, customers, and employees

Channel Optimization

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

Channels



Customers



>200K
Accepting Sites

>19M
Vehicles

>19M
SaaS Accounts

\$225B
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. All numbers are as of or for the year ended 12/31/2023.

Mobility Segment

Manage Fleets & Mobility

- Controls & Fraud Prevention
- Proprietary Network
- EV & Mixed Fleets

Simplify Employee Benefits

- Benefits Administration
- Benefits Accounts
- COBRA/Billing Solutions

Streamline Making & Receiving Payments

- Expense Management
- Workflow Automation
- Travel Booking

\$85B

Total Volume 2023

19.3M

Year End 2023 Vehicles Serviced

7.2%

Revenue CAGR 2018-2023

>600K

Customers

\$1.4B

Revenue 2023

>90%

U.S. Fueling Stations

Total volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform. All numbers are as of or for the year ended 12/31/2023.

Uniquely Positioned to Meet Complexities of Electrification and Mixed Fleets

Complexity linked to EV adoption creates new customer needs

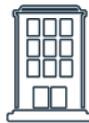
End-to-End Charging

Core Services



En-Route & Destination

- **Card and mobile app** for fueling and charging
- **Charger location finder**
- **Access to broad charging network**



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**

As stated at Investor Day in 2022, \$1.5-\$2B in new addressable market related to EV adoption with the potential to grow through recurring subscription-based revenue streams

Benefits Segment

Manage Fleets & Mobility

-  Controls & Fraud Prevention
-  Proprietary Network
-  EV & Mixed Fleets

Simplify Employee Benefits

-  Benefits Administration
-  Benefits Accounts
-  COBRA/Billing Solutions

Streamline Making & Receiving Payments

-  Expense Management
-  Workflow Automation
-  Travel Booking

\$12B

Total Volume 2023

\$3.9B

Average Custodial HSA Cash Assets

25.6%

Revenue CAGR 2018-2023

19.9M+

Average SaaS Accounts

\$668M

Revenue 2023

8M+

HSA Accounts

Total volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform. All numbers are as of or for the year ended 12/31/2023.

How We Simplify Benefits

Consumer-Driven Benefits

- Health Savings Account (HSA)
- Health Reimbursement Arrangement (HRA)
- Flexible Spending Account (FSA)
- Commuter
- Lifestyle & Wellness
- Medicare Advantage
- COBRA & Direct Billing

Benefits Administration

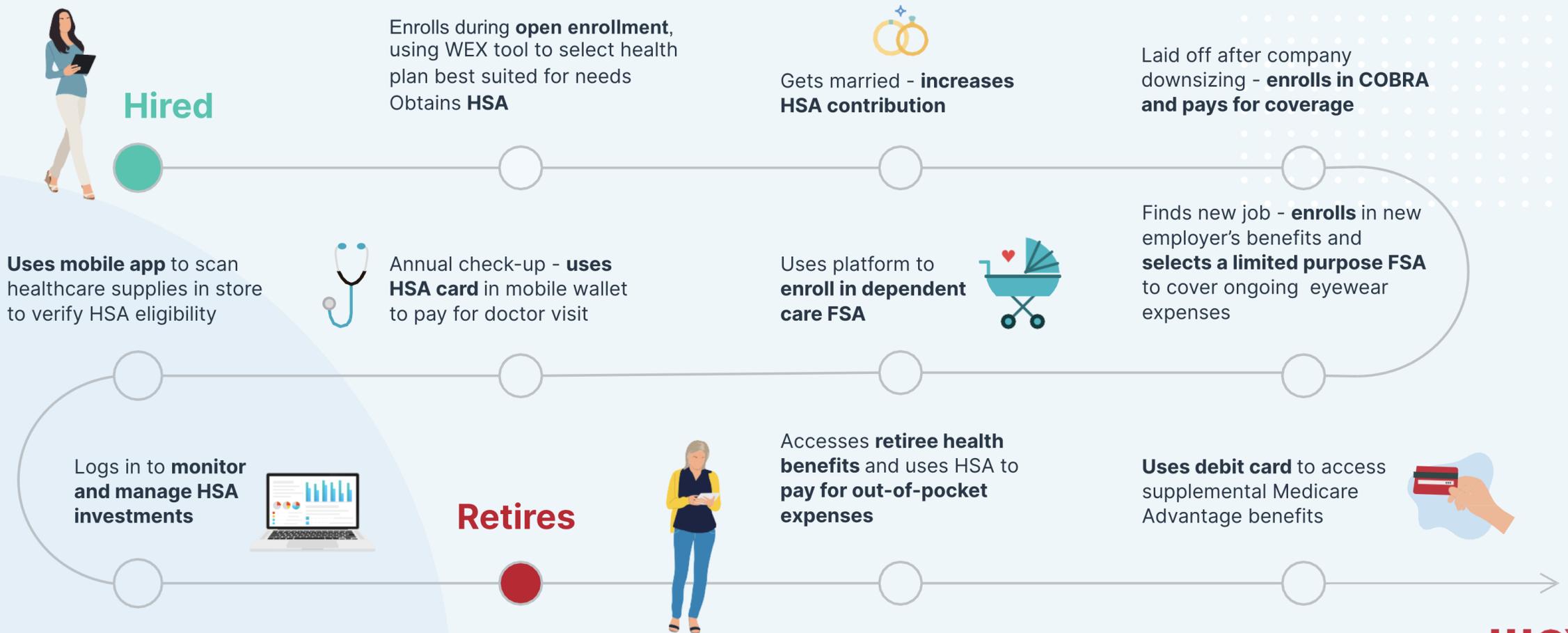
- Enrollment
- Decision Support
- Compliance
- Carrier & Payroll Integration

HSA Custody

- Non-bank custodian to **2.4M** HSAs
- **\$5.4B** of AUM
- **6th largest** in the market

Custody stats as of 12/31/2023. Custody market ranking by total assets; source: 2023 Year-End Devenir HSA Research Report.

WEX supports the consumer throughout the “hire to retire” lifecycle



Corporate Payments Segment

Manage Fleets & Mobility

- Controls & Fraud Prevention
- Proprietary Network
- EV & Mixed Fleets

Simplify Employee Benefits

- Benefits Administration
- Benefits Accounts
- COBRA/Billing Solutions

Streamline Making & Receiving Payments

- Expense Management
- Workflow Automation
- Travel Booking

\$128B

Total Volume
2023

20+

Revenue 2023

10.4%

Revenue
CAGR
2018-2023

\$497M
\$497M

Total volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform. All numbers are as of or for the year ended 12/31/2023.

Leading 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

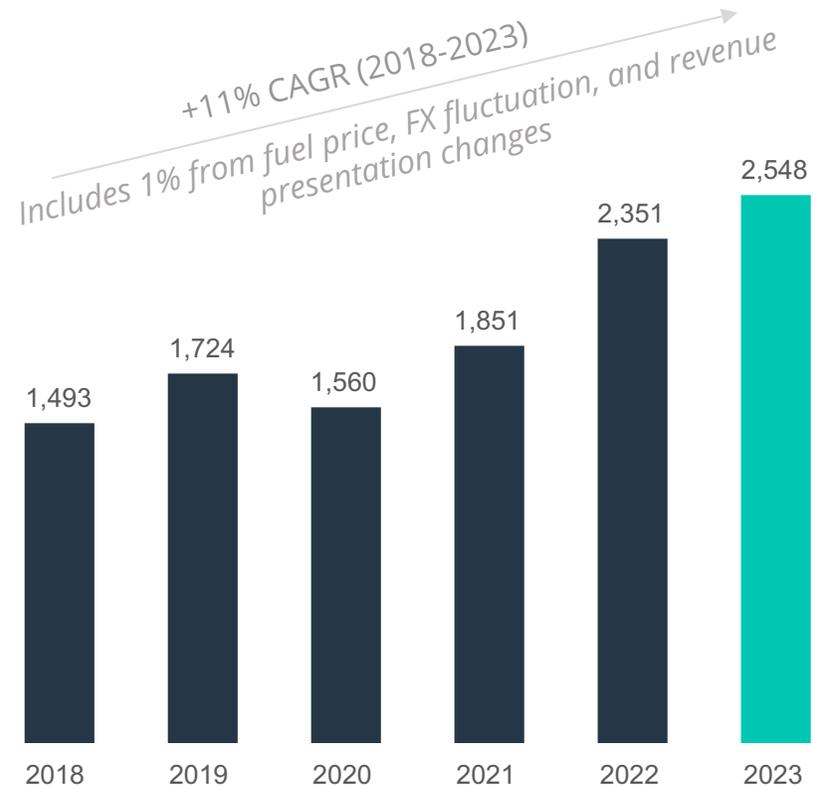
Wholly owned, cloud first, built for scale technology platform

Issuing, compliance, and funding capabilities

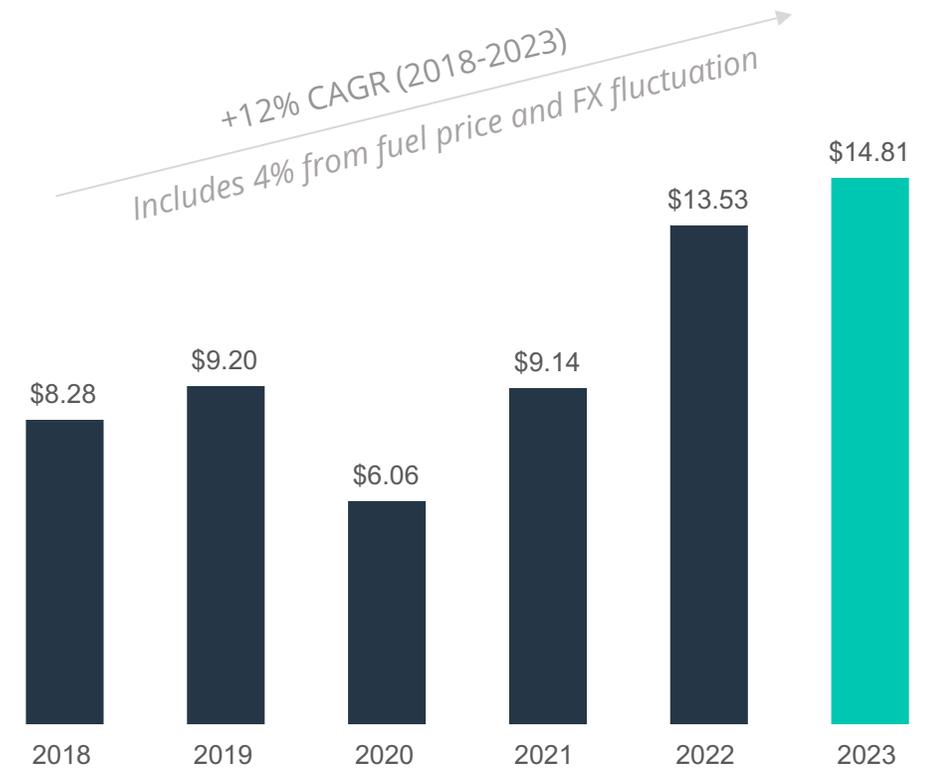
Deep payments expertise in virtual card, chargebacks, and product usage

Track Record of Strong Performance

Revenue (\$M)

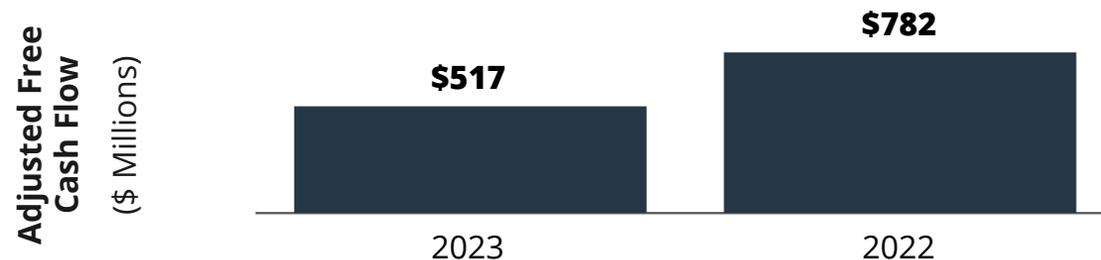


Adjusted Net Income per Diluted Share



See appendix for a reconciliation of GAAP net income per diluted share to non-GAAP adjusted net income per diluted share.

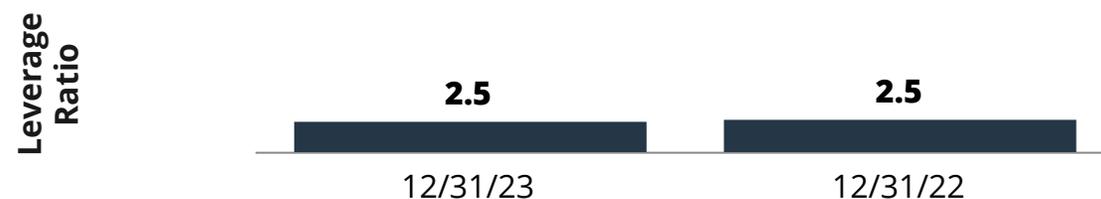
Cash Flow and Balance Sheet



- Adjusted free cash flow¹, a non-GAAP measure, is defined as GAAP operating cash flow adjusted for changes in deposits and investments at WEX Bank (operational in nature), capex, and other items



- Corporate cash² balance was approximately \$172 million as of 12/31/23
- Borrowing capacity of \$731 million on credit facility as of 12/31/23



- Leverage ratio, as defined in the credit agreement, at the bottom end of the long term range of 2.5-3.5X

¹ See appendix for a reconciliation of GAAP operating cash flow to non-GAAP adjusted free cash flow.

² Corporate cash is calculated in accordance with the terms of our consolidated leverage ratio in the Company's Amended and Restated Credit Agreement as filed with the SEC.

Capital Allocation Priorities

1

Invest in Organic Growth

- Further enhance global commerce platform for scale
- Expand and diversify solutions
- Increase sales momentum through cross-sell, digital go-to-market, and support capabilities

2

Execute Synergistic 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, flexing upward for strategic acquisitions
- Focus on free cash flow generation
- Opportunistic return to shareholders — returned \$295M through share repurchases in 2023, with approximately \$572M of capacity remaining under the repurchase authorization as of 2/15/2024

Ambitious and Achievable Long-Range Financial Targets

8% - 12%

Organic Revenue Growth



4% - 8%

Mobility Segment Revenue Growth

10% - 15%

Total Revenue Growth

10% - 15%

Corporate Payments Segment Revenue Growth

15% - 20%

Adjusted Net Income Growth

15% - 20%

Benefits Segment Revenue Growth

Financial targets represent compound annual growth rates assuming stable foreign exchange rates and fuel prices, 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

Appendix

Non-GAAP Reconciliation

GAAP Operating Income to Non-GAAP Total Segment Adjusted Operating Income and Adjusted Operating Income

(in millions except per share data)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Operating income (loss)	\$ 647.1	\$ 469.8	\$ 342.0	\$ (91.7)	\$ 385.8	\$ 380.6
Unallocated corporate expenses	103.0	84.5	78.2	62.9	68.0	58.1
Acquisition-related intangible amortization	184.0	170.5	181.7	171.1	159.4	138.2
Other acquisition and divestiture related items	6.6	17.9	40.5	57.8	37.7	4.1
Legal settlement	—	—	—	162.5	—	—
Loss on sale of subsidiary	—	—	—	46.4	—	—
Stock-based compensation	131.6	100.7	76.6	65.8	47.5	35.1
Other costs	46.1	39.9	23.2	13.6	25.1	13.7
Debt restructuring costs	—	—	6.2	0.5	11.1	4.4
Impairment charges	—	136.5	—	53.4	—	5.6
Total segment adjusted operating income	\$ 1,118.4	\$ 1,019.8	\$ 748.4	\$ 542.4	\$ 734.6	\$ 640.0
Unallocated corporate expenses	(103.0)	(84.5)	(78.2)	(62.9)	(68.0)	(58.1)
Adjusted operating income	\$ 1,015.4	\$ 935.3	\$ 670.1	\$ 479.4	\$ 666.6	\$ 581.9

Non-GAAP Reconciliation

GAAP Net Income (Loss) Attributable to Shareholders to Non-GAAP Adjusted Net Income Attributable to Shareholders

(in millions except per share data)

	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2018	
	Per diluted share		Per diluted share		Per diluted share		per diluted share		per diluted share		per diluted share	
Net income (loss) attributable to shareholders	\$ 266.6	\$ 6.16	\$ 201.4	\$ 4.50	\$ 0.1	\$ —	\$ (243.6)	\$ (5.56)	\$ 99.0	\$ 2.26	\$ 168.3	\$ 3.86
Unrealized loss (gain) on financial instruments	30.4	0.70	(83.2)	(1.86)	(39.2)	(0.86)	27.0	0.62	34.7	0.79	(2.6)	(0.06)
Net foreign currency (gain) loss	(4.9)	(0.11)	22.7	0.51	12.3	0.27	25.8	0.59	0.9	0.02	38.8	0.89
Change in fair value of contingent consideration	8.5	0.20	139.1	3.11	40.1	0.88	—	—	—	—	—	—
Acquisition-related intangible amortization	184.0	4.25	170.5	3.81	181.7	4.01	171.1	3.90	159.4	3.64	138.2	3.17
Other acquisition and divestiture related items	6.6	0.15	17.9	0.40	36.9	0.81	57.8	1.32	37.7	0.86	4.1	0.10
Legal settlement	—	—	—	—	—	—	162.5	3.71	—	—	—	—
Stock-based compensation	131.6	3.04	100.7	2.25	76.6	1.70	65.8	1.50	47.5	1.09	35.1	0.81
Other costs	45.6	1.05	38.4	0.86	23.2	0.52	13.1	0.30	24.2	0.56	14.5	0.33
Loss on sale of subsidiary	—	—	—	—	—	—	46.4	1.06	—	—	—	—
Impairment charges and asset write-offs	—	—	136.5	3.05	—	—	53.4	1.22	—	—	5.6	0.13
Debt restructuring and debt issuance cost amortization	89.4	2.06	17.3	0.39	21.8	0.48	40.1	0.91	21.0	0.48	14.1	0.32
ANI adjustments attributable to non-controlling interests	—	—	(34.6)	(0.77)	132.0	2.91	(42.9)	(0.98)	53.0	1.21	(1.4)	(0.03)
Tax related items	(112.1)	(2.59)	(115.8)	(2.59)	(71.5)	(1.58)	(108.1)	(2.47)	(74.7)	(1.71)	(53.9)	(1.24)
Dilutive impact of stock awards	—	(0.10)	—	(0.13)	—	—	—	(0.06)	—	—	—	—
Adjusted net income attributable to shareholders	\$ 645.8	\$ 14.81	\$ 611.0	\$ 13.53	\$ 414.1	\$ 9.14	\$ 268.3	\$ 6.06	\$ 402.7	\$ 9.20	\$ 360.9	\$ 8.28

Non-GAAP Reconciliation

The Company's non-GAAP adjusted operating income excludes acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. Total segment adjusted operating income incorporates these same adjustments and further excludes unallocated corporate expenses.

The Company's non-GAAP adjusted net income, which similarly excludes the impact of all items excluded in adjusted operating income, further excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, debt issuance cost amortization, tax related items, and certain other non-operating items, as applicable depending on the period presented.

Although adjusted net income, adjusted operating income and total segment adjusted operating income are not calculated in accordance with GAAP, our management team believes these non-GAAP measures are integral to our reporting and planning processes and uses them to assess operating performance because they generally exclude financial results that are outside the normal course of our business operations or management's control. These measures are also used to allocate resources among our operating segments and for internal budgeting and forecasting purposes for both short- and long-term operating plans. For the periods presented herein, the following items have been excluded in determining one or more non-GAAP measures for the following reasons:

- 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 HSAs, 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;
- 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;
- 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 non-recurring professional service costs, costs related to certain identified initiatives, including restructuring and technology initiatives, to further streamline the business, improve the Company's efficiency, create synergies and globalize the Company's operations, all with an objective to improve scale and efficiency and increase profitability going forward.
- 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 our former Brazilian subsidiary as of the date of sale, and the associated write-off of its assets and liabilities. As previously discussed, gains and losses from divestitures are considered by us to be unpredictable and dependent on factors that may be outside of our control. The exclusion of these gains and losses are consistent with our practice of excluding other non-recurring items associated with strategic transactions.
- 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, which for the year ended December 31, 2023 includes the loss on extinguishment of Convertible Notes, 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; and
- 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.

Adjusted net income, adjusted operating income and total segment adjusted operating income may be useful to investors as a means of evaluating our performance. However, because adjusted operating income, segment adjusted operating income and adjusted net income are non-GAAP measures, they should not be considered as a substitute for, or superior to, operating income or net income as determined in accordance with GAAP. Adjusted operating income, segment adjusted operating income and adjusted net income as used by WEX may not be comparable to similarly titled measures employed by other companies.

Non-GAAP Reconciliation

GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow

The Company's non-GAAP adjusted free cash flow is calculated as cash flows from operating activities, adjusted for net purchases of current investment securities, capital expenditures, the change in net deposits, changes in borrowings under the BTFP and borrowed federal funds and certain other adjustments which, for the year ended December 31, 2023, reflects an adjustment for contingent consideration paid to sellers in excess of acquisition-date fair value, an adjustment for proceeds received of \$76.0 million from the return of a collateral deposit, and an adjustment for proceeds received of \$50.0 million on the termination of our interest rate swap agreements. Although non-GAAP adjusted free cash flow is not calculated in accordance with GAAP, WEX believes that adjusted free cash flow is a useful measure for investors to further evaluate our results of operations because (i) adjusted free cash flow indicates the level of cash generated by the operations of the business, which excludes certain non-recurring transactions, after appropriate reinvestment for recurring investments in property, equipment and capitalized software that are required to operate the business; (ii) changes in net deposits occur on a daily basis as a regular part of operations; (iii) borrowings under the BTFP and borrowed federal funds are primarily used as a replacement for brokered deposits as part of our accounts receivable funding strategy; and (iv) purchases of current investment securities are made as a result of deposits gathered operationally. However, because adjusted free cash flow is a non-GAAP measure, it should not be considered as a substitute for, or superior to, operating cash flow as determined in accordance with GAAP. In addition, adjusted free cash flow as used by WEX may not be comparable to similarly titled measures employed by other companies. The following table reconciles GAAP operating cash flow to adjusted free cash flow for the years presented:

<i>(in millions)</i>	Year ended December 31,			
	2023	2022	2021	2020
Operating cash flow, as reported	\$ 907.9	\$ 679.4	\$ (42.6)	\$ 736.8
Adjustments to cash flows from operating activities:				
Other	(124.5)	—	—	—
Adjusted for certain investing and financing activities:				
Increases in net deposits	593.1	801.6	1,620.3	(396.1)
Increases in borrowings under the BTFP	775.0	—	—	—
Increases in borrowed federal funds	70.0	—	—	—
Less: Purchases of current investment securities, net of sales and maturities	(1,561.0)	(585.8)	(956.2)	—
Less: Capital expenditures	(143.6)	(112.9)	(86.0)	(80.5)
Adjusted free cash flow	\$ 516.9	\$ 782.4	\$ 535.4	\$ 260.3