



# Q3 2025 Earnings

October 30, 2025



# Forward-Looking Statements

These materials include forward-looking statements including, but not limited to, statements about management's plans, goals, expectations, and guidance and assumptions 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 the amount of fuel purchased and sold by our customers and retail partners, respectively, fuel price volatility, and the actual price of fuel, including fuel spreads in the Company's international markets, and the resulting impact on the Company's results, including margins, revenues, and net income;
- the effects of general economic conditions and the amount of business activity in the economies in which we operate, particularly in the U.S., Europe, and the United Kingdom, including, but not limited to, conditions resulting from market volatility, an economic recession, the impact of tariffs or international trade wars, increasing unemployment, and declining consumer confidence, which may lead to, among other things, a decline or stagnation in demand for fuel, corporate payment services, travel-related services, or employee benefits-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 impact of the U.S. federal government shutdown;
- 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 increased leverage on the Company's operations, results, or borrowing capacity generally;
- our ability to achieve our capital allocation priorities;
- changes in interest rates, including those which we must pay for our deposits, those which we earn on our investment securities, and the resultant potential impacts to our debt securities subject to early call provisions;
- 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 adopt, implement, and use artificial intelligence technologies across our business successfully and ethically;
- the ability to maintain effective systems of internal controls;
- the failure to repurchase shares at favorable prices, if at all;
- 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 1, 2025 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, total segment adjusted operating income and margin, and adjusted free cash flow, please see our most recent earnings release issued on October 29, 2025. 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 to non-GAAP adjusted net income, (iii) GAAP net income per diluted share to non-GAAP adjusted net income per diluted share, and (iv) GAAP operating cash flow to non-GAAP adjusted free cash flow.

## Note:

The Company rounds amounts in the condensed 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.

# Highlights - Q3'25

## Revenue

**\$691.8M**

**+3.9% year-over-year**

## Adjusted Net Income Per Diluted Share<sup>1</sup>

**\$4.59**

**+5.5% year-over-year**

## Highlights

- Revenue and adjusted net income per diluted share exceeded the top end of guidance ranges
- Return to growth driven by increases in all three segments
- Changes in fuel prices and foreign exchange rates reduced revenue growth by ~0.5% and adjusted earnings per share by ~1.6%
- Raising full-year guidance for revenue and adjusted net income

<sup>1</sup> See appendix for a reconciliation of GAAP net income per diluted share to non-GAAP adjusted net income per diluted share.

# Customer-Centric Strategy Supported by Core Competencies to Deliver Profitable Growth

## Strategic Pillars

1

### Amplify the Core

through targeted investments, best-in-class execution, and operational discipline

2

### Expand Our Reach

by extending into adjacent workflows and new use cases to unlock growth and build customer value

3

### Accelerate Innovation

to get more productivity out of our investments and deliver operating leverage in our model

## Core Competencies

Payment  
Intelligence

Workflow  
Optimization

Scale &  
Infrastructure

Industry  
Expertise

## Our Purpose

Simplify the Business of Running a Business

# **Q3 2025 Financial Results**

# Consolidated Results

(\$M except per share data)

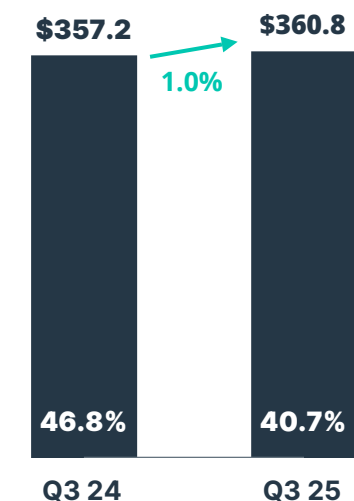
	Q3 25	Q3 24	\$ Δ Yr/Yr	% Δ Yr/Yr
<b>Total Revenue</b>	<b>\$691.8</b>	<b>\$665.5</b>	<b>\$26.3</b>	<b>3.9 %</b>
<b>Net Income</b>	\$80.3	\$102.9	\$(22.7)	(22.0) %
<b>Net Income per Diluted Share</b>	\$2.30	\$2.52	\$(0.22)	(8.7) %
<b>Adj. Net Income<sup>1</sup></b>	\$159.7	\$177.5	\$(17.8)	(10.0) %
<b>Adj. Net Income per Diluted Share<sup>1</sup></b>	\$4.59	\$4.35	\$0.24	5.5 %

<sup>1</sup> See appendix for a reconciliation of GAAP net income to non-GAAP adjusted net income and GAAP net income per diluted share to non-GAAP adjusted net income per diluted share.

# Segment Results<sup>1</sup> (\$M)

## Mobility

~50% of Revenue

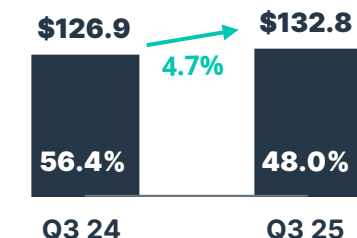


■ Revenue  
— Segment Adjusted Operating Margin

Growth partially offset by 1.4% related to fuel prices and foreign exchange rates

## Corporate Payments

~20% of Revenue

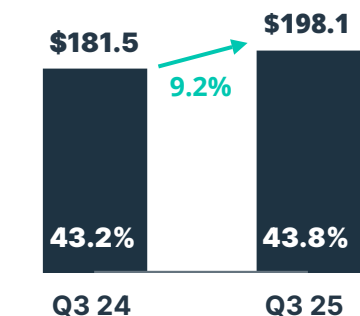


■ Revenue  
— Segment Adjusted Operating Margin

Growth driven by increase in total volume and yield

## Benefits

~30% of Revenue



■ Revenue  
— Segment Adjusted Operating Margin

Growth driven by growth in HSA business, including underlying account growth

## WEX Consolidated



■ Revenue  
— Adjusted Operating Income Margin

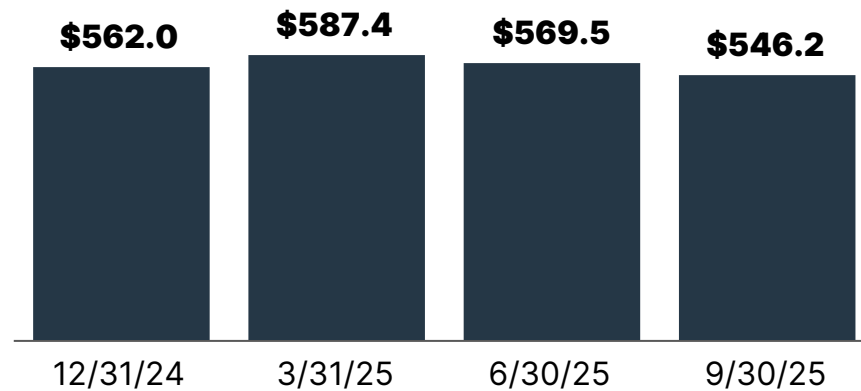
WEX revenue growth reduced by ~0.5% due to fuel prices and foreign exchange rates

<sup>1</sup> See appendix for a reconciliation of GAAP operating income and related margin to non-GAAP total segment adjusted operating income and related margin and adjusted operating income and related margin. 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). Segment adjusted operating income and related margins can be found in the press release announcing Q3 25 financial results.

# Balance Sheet and Cash Flow

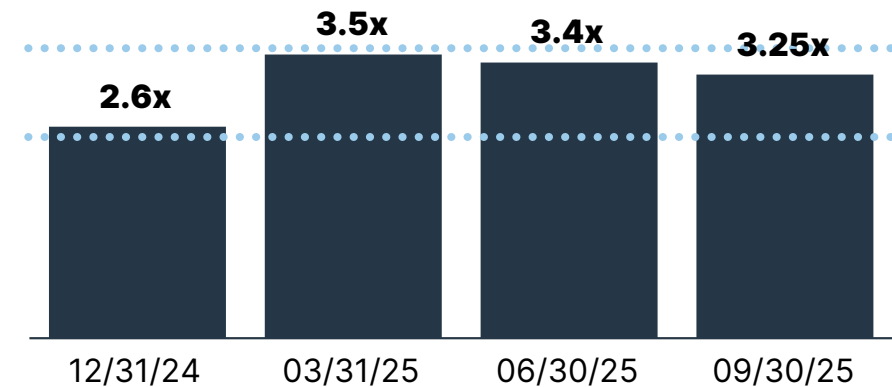
## Trailing 12 Months Adjusted Free Cash Flow<sup>1</sup> (\$M)

Q3 2025 adjusted free cash flow<sup>1</sup> of \$166 million



- Adjusted free cash flow<sup>1</sup> of \$377 million year to date
- Corporate cash<sup>2</sup> balance of ~\$128 million
- Borrowing capacity of \$954 million on credit facility

## Leverage Ratio by Quarter



- Leverage ratio, as defined in the credit agreement, is within the long-term target range of 2.5-3.5x
- Historically, cash flow generation and EBITDA growth reduces leverage half a turn per year
- Committed to reducing leverage from the current level

<sup>1</sup> See appendix for our definition of adjusted free cash flow and reconciliation of GAAP operating cash flow to non-GAAP adjusted free cash flow.

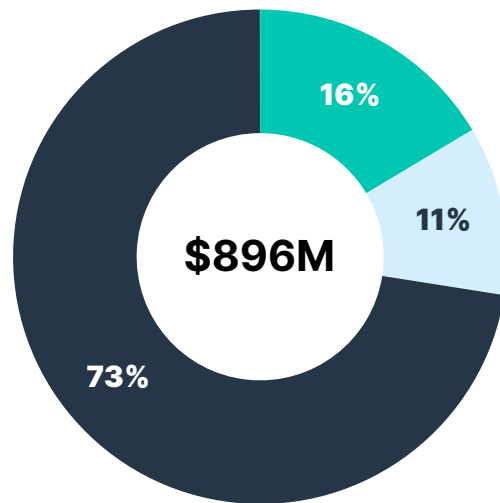
<sup>2</sup> Corporate cash is calculated in accordance with the terms of our consolidated leverage ratio in the Company's Amended and Restated Credit Agreement as filed with the SEC.



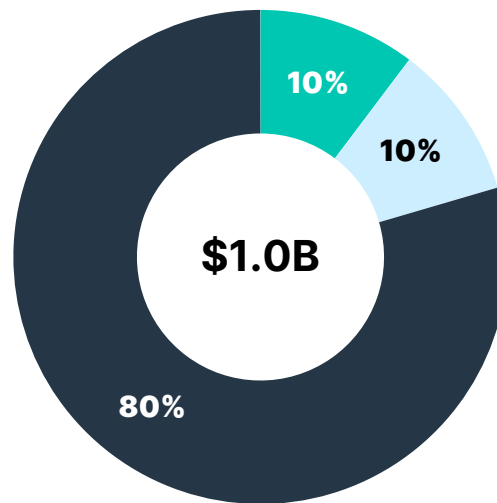
# Capital Allocation

## Capital Allocated<sup>1</sup>

2024



2025 YTD



Capex M&A Share Repurchase

Capex M&A Share Repurchase

## Capital Allocation Priorities

### Strong Balance Sheet

Target leverage 2.5-3.5x; free cash flow for remainder of 2025 allocated towards deleveraging

### Reinvestment

Prioritize disciplined investments in technology, product, and customer experience through capex

### M&A

Returns-driven approach to strategic M&A opportunities

### Share Repurchases

Returned \$2.0 billion to shareholders since 2022, including \$790.0 million<sup>2</sup> in 2025

<sup>1</sup> M&A includes deferred payments on prior acquisitions.

<sup>2</sup> Excludes debt issuance costs and fees related to the Tender Offer and the one percent excise tax imposed by the Inflation Reduction Act of 2022.

# Financial Guidance and Assumptions

	Q4 2025	YoY Change	Full Year 2025	YoY Change	Change vs Prior FY Guidance at Midpoint
<b>Revenue (\$M)</b>	\$646 to \$666	1% to 5%	\$2,634 - \$2,654	—% to 1%	\$19
<b>Adj. Net Income per Diluted Share<sup>1</sup></b>	\$3.76 to \$3.96	5% to 11%	\$15.76 - \$15.96	3% to 4%	\$0.29

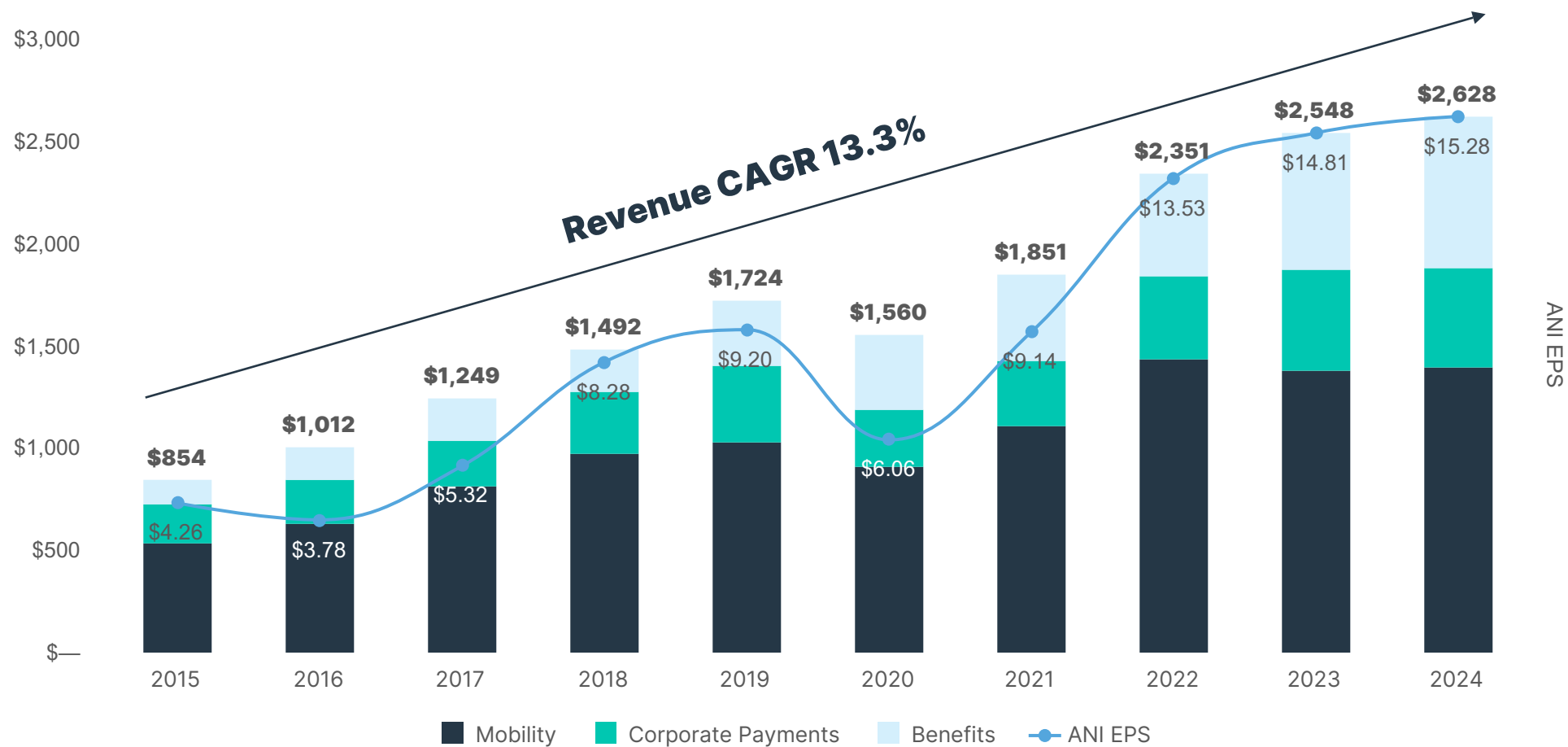
## Assumptions

- No benefits from future M&A activity
- Interest rate decreases included in line with the market Fed Funds projections
- Exchange rates are as of the end of September 2025
- U.S. retail fuel prices estimated at \$3.09 per gallon for the fourth quarter and \$3.27 for the full year, based on NYMEX futures price from week of October 20, 2025
- Adjusted net income effective tax rate of 25.0% for the fourth quarter and the full year<sup>1</sup>
- No further share repurchases in 2025<sup>1</sup>
- Mobility credit losses estimated at 14-19 basis points for Q4'25 and 13-14 basis points for the full year
- Approximately 34.9 million and 35.9 million weighted average diluted shares outstanding for the fourth quarter and the full year, respectively

<sup>1</sup> The Company's adjusted net income guidance, which is a non-GAAP measure, excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring costs and debt issuance cost amortization, tax related items and certain other non-operating items and non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. We are unable to reconcile our adjusted net income guidance to the comparable GAAP measure without unreasonable effort because of the difficulty in predicting the amounts to be adjusted, including but not limited to, foreign currency exchange rates, unrealized gains and losses on financial instruments, and acquisition and divestiture related items, which may have a significant impact on our financial results.

# Appendix

# Revenue Growth Across 10 Years<sup>1</sup>



<sup>1</sup> See appendix for a reconciliation of GAAP Net Income Attributable to Shareholders per Diluted Share to Adjusted Net Income Attributable to Shareholders per Diluted Share in Exhibit 1.

\* Reported revenue is in millions of dollars (USD).

# Key Performance Indicators

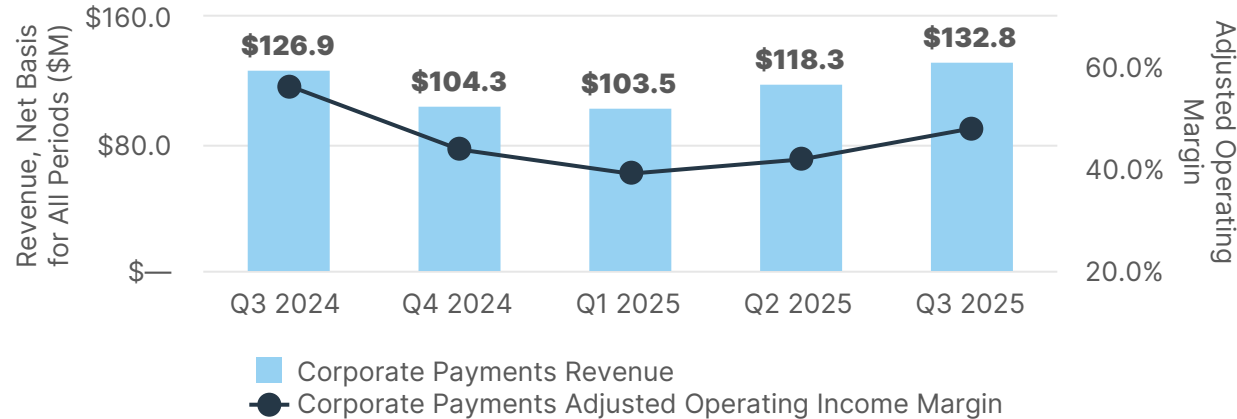
(\$M unless otherwise noted)

	Q3 25	Q3 24	\$ Δ Yr/Yr	% Δ Yr/Yr
<b>Mobility Segment</b>				
Total Volume (\$)*	19,684	20,137	(453)	(2.3)%
Payment Processing Transactions	140.0	146.5	(6.6)	(4.5)%
Payment Processing \$ of Fuel	12,641	13,227	(586)	(4.4)%
Net Payment Processing Rate (%)	1.33 %	1.38 %	-5 bps	(4.0)%
Average US Fuel Price (\$/gallon)	3.38	3.45	(0.08)	(2.1)%
Net Late Fee Rate (%)	0.53 %	0.45 %	9 bps	19.1 %
<b>Corporate Payments Segment</b>				
Total Volume (\$)*	43,272	39,056	4,215	10.8 %
Purchase Volume (\$)	23,177	23,394	(218)	(0.9)%
Net Interchange Rate (%)	0.47 %	0.45 %	3 bps	5.7 %
<b>Benefits Segment</b>				
Total Volume (\$)*	3,276	3,129	146	4.7 %
Purchase Volume (\$)	1,771	1,646	125	7.6 %
Average Number of SaaS Accounts	21.5	20.3	1.2	6.0 %
Average HSA Custodial Cash Assets (\$)	4,808	4,315	493.4	11.4 %

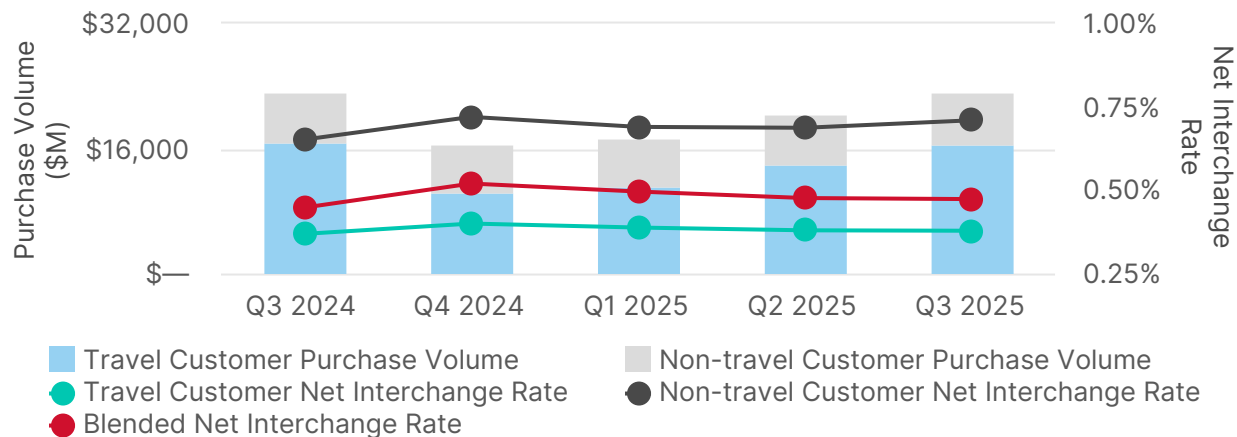
\*Total Volume includes purchases on WEX issued accounts as well as purchases issued by others, but using the WEX platform.

# Corporate Payments Segment Revenue, Margin, Volume, and Net Interchange Rate

## Corporate Payments Revenue and Adjusted Operating Income Margin



## Corporate Payments Volume and Net Interchange Rate



## Key Takeaways

- Statistics reflect that the migration of large OTA customer to new revenue model is largely completed
- Segment adjusted operating income margin in Q3 2025 was 48.0%, down from 56.4% a year ago

# Non-GAAP Reconciliation

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

(\$M)	Three Months Ended September 30,			
		2025	(margin) <sup>1</sup>	2024 (margin) <sup>1</sup>
<b>Operating income</b>	\$	<b>183.6</b>	<b>26.5 %</b>	\$ 196.4 29.5 %
Unallocated corporate expenses		23.7		24.1
Acquisition-related intangible amortization		47.9		50.4
Other acquisition and divestiture related items		3.8		1.6
Stock-based compensation		34.7		29.8
Other costs		3.6		14.8
<b>Total segment adjusted operating income</b>	\$	<b>297.2</b>	<b>43.0 %</b>	\$ 317.1 47.6 %
Unallocated corporate expenses		(23.7)		(24.1)
<b>Adjusted operating income</b>	\$	<b>273.5</b>	<b>39.5 %</b>	\$ 293.0 44.0 %

<sup>1</sup> Margins are derived by dividing the applicable measures by total net revenue for the Company.

# Non-GAAP Reconciliation

## Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and Adjusted Net Income per Share

	Three Months Ended September 30,			
	2025		2024	
		per diluted share		per diluted share
(\$M except per diluted share data)				
Net income	\$ 80.3	\$ 2.30	\$ 102.9	\$ 2.52
Unrealized gain on financial instruments	(0.3)	(0.01)	(0.9)	(0.02)
Net foreign currency loss (gain)	2.6	0.07	(3.2)	(0.08)
Change in fair value of contingent consideration	0.7	0.02	0.1	—
Acquisition-related intangible amortization	47.9	1.38	50.4	1.24
Other acquisition and divestiture related items	5.0	0.14	2.4	0.06
Stock-based compensation	34.7	1.00	29.8	0.73
Other costs	3.6	0.10	12.6	0.31
Debt restructuring and debt issuance cost amortization	2.3	0.07	4.3	0.11
Tax related items	(17.1)	(0.49)	(20.9)	(0.51)
Adjusted net income	\$ 159.7	\$ 4.59	\$ 177.5	\$ 4.35



# 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, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring costs and debt issuance cost amortization, tax related items and certain other non-operating items and non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. 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.

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 periods 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 transactions denominated in foreign currencies and any gain or loss on foreign currency economic 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 periods 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.
- 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 tax related items are the difference between the Company's GAAP tax provision and a non-GAAP tax provision. The Company utilizes a fixed annual projected long-term non-GAAP tax rate in order to provide better consistency across reporting periods. To determine this long-term projected tax rate, the Company performs a pro forma tax provision based upon the Company's projected adjusted net income before taxes. The fixed annual projected long-term non-GAAP tax rate could be subject to change in future periods for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations; 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.

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 or operating income, 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.

# Non-GAAP Reconciliation

## Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow

**Adjusted free cash flow** is calculated as cash flows from operating activities adjusted for net purchases of current investment securities, capital expenditures, net Funding Activity, changes in WEX Bank cash balances and certain other adjustments.

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 consideration paid on acquisitions, after appropriate reinvestment for recurring investments in property, equipment, and capitalized software that are required to operate the business; (ii) net funding activity includes fluctuations in deposits and other borrowings primarily used as part of our accounts receivable funding strategy; (iii) purchases of current investment securities are made as a result of deposits gathered operationally; and (iv) WEX Bank cash balances may be increased or decreased for reasons other than matching operating activity. 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 three and twelve-month periods presented.

(In millions)	For the three months ended									For the twelve months ended	
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/23	12/31/24
<b>Operating cash flow</b>	\$ 46.5	\$ 761.9	\$ (153.3)	\$ (7.0)	\$ 3.3	\$ 638.4	\$ (481.6)	\$ 264.6	\$ <b>376.6</b>	\$ 907.9	\$ 481.4
Adjustments to operating cash flow, as reported:											
Changes in WEX Bank cash balances	\$ (83.5)	\$ (23.6)	\$ 188.9	\$ 69.6	\$ 125.3	\$ (104.7)	\$ 67.7	\$ (182.5)	\$ <b>(47.5)</b>	\$ (82.4)	\$ 279.1
Other adjustments	\$ —	\$ (50.0)	\$ 67.1	\$ —	\$ —	\$ (33.1)	\$ 58.8	\$ 1.6	\$ <b>1.5</b>	\$ (48.5)	\$ 34.0
Adjusted for Certain Investing and Financing Activities:											
Net Funding Activity	\$ 294.8	\$ (214.4)	\$ 205.0	\$ 214.8	\$ 372.2	\$ (139.3)	\$ 375.5	\$ 495.6	\$ <b>(178.1)</b>	\$ 1,438.2	\$ 652.7
Net sales and maturities (purchases) of current investment securities	\$ (56.6)	\$ (256.8)	\$ (282.9)	\$ (25.6)	\$ (276.3)	\$ (153.2)	\$ 28.3	\$ (350.3)	\$ <b>48.7</b>	\$ (1,561.0)	\$ (738.0)
Capital expenditures	\$ (36.4)	\$ (41.9)	\$ (34.0)	\$ (39.6)	\$ (35.0)	\$ (38.7)	\$ (32.6)	\$ (34.6)	\$ <b>(35.0)</b>	\$ (143.6)	\$ (147.3)
<b>Adjusted free cash flow</b>	\$ 164.9	\$ 175.2	\$ (9.2)	\$ 212.2	\$ 189.5	\$ 169.5	\$ 16.2	\$ 194.3	\$ <b>166.2</b>	\$ 510.6	\$ 562.0

<sup>1</sup> For the nine months ended September 30, 2025 and 2024, other adjustments is substantially comprised of contingent and deferred consideration paid to sellers in excess of acquisition-date fair value.

<sup>2</sup> Net Funding Activity includes the change in net deposits, net advances from the FHLB, changes in participation debt, and changes in borrowings under the BTFP and borrowed federal funds.

# Non-GAAP Reconciliation

Reconciliation of GAAP Net Income Attributable to Shareholders per Diluted Share to Adjusted Net Income Attributable to Shareholders per Diluted Share

(Unaudited)	Year Ended December 31,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Net income (loss) attributable to shareholders per diluted share	\$ 1.96	\$ 0.57	\$ 3.71	\$ 3.86	\$ 2.26	\$ (5.56)	\$ —	\$ 4.50	\$ 6.16	\$ 7.50	
Unrealized loss (gain) on financial instruments	\$ 0.93	\$ (0.19)	\$ (0.03)	\$ (0.06)	\$ 0.79	\$ 0.62	\$ (0.86)	\$ (1.86)	\$ 0.70	\$ 0.01	
Net foreign currency loss (gain)	\$ 0.15	\$ 0.23	\$ (0.73)	\$ 0.89	\$ 0.02	\$ 0.59	\$ 0.27	\$ 0.51	\$ (0.11)	\$ 0.63	
Acquisition-related intangible amortization	\$ 1.23	\$ 2.39	\$ 3.57	\$ 3.17	\$ 3.64	\$ 3.90	\$ 4.01	\$ 3.81	\$ 4.25	\$ 4.89	
Other acquisition and divestiture related items	\$ 0.11	\$ 1.24	\$ 0.12	\$ 0.10	\$ 0.86	\$ 1.32	\$ 0.81	\$ 0.40	\$ 0.15	\$ 0.29	
Legal settlement	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3.71	\$ —	\$ —	\$ —	\$ —	
Stock-based compensation	\$ 0.32	\$ 0.48	\$ 0.71	\$ 0.81	\$ 1.09	\$ 1.50	\$ 1.70	\$ 2.25	\$ 3.04	\$ 2.71	
Other costs	\$ 0.23	\$ 0.34	\$ 0.26	\$ 0.31	\$ 0.57	\$ 0.31	\$ 0.52	\$ 0.86	\$ 1.05	\$ 1.19	
Vendor settlement	\$ —	\$ 0.38	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(Gain) loss on sale of subsidiary	\$ (0.03)	\$ —	\$ (0.49)	\$ —	\$ —	\$ 1.06	\$ —	\$ —	\$ —	\$ —	
Impairment charges and asset write-offs	\$ —	\$ —	\$ 1.02	\$ 0.13	\$ —	\$ 1.22	\$ —	\$ 3.05	\$ —	\$ —	
Debt restructuring and debt issuance cost amortization	\$ 0.08	\$ 0.31	\$ 0.24	\$ 0.32	\$ 0.48	\$ 0.91	\$ 0.48	\$ 0.39	\$ 2.06	\$ 0.39	
Change in fair value of contingent consideration	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.88	\$ 3.11	\$ 0.20	\$ 0.16	
Regulatory reserve	\$ 0.05	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Non-cash adjustments related to tax receivable agreement	\$ (0.06)	\$ 0.01	\$ (0.35)	\$ 0.02	\$ (0.02)	\$ (0.01)	\$ —	\$ —	\$ —	\$ —	
ANI adjustments attributable to non-controlling interests	\$ 0.13	\$ (0.06)	\$ (0.04)	\$ (0.03)	\$ 1.21	\$ (0.98)	\$ 2.91	\$ (0.77)	\$ —	\$ —	
Tax related items	\$ (0.83)	\$ (1.93)	\$ (2.67)	\$ (1.24)	\$ (1.71)	\$ (2.47)	\$ (1.58)	\$ (2.59)	\$ (2.59)	\$ (2.47)	
Dilutive impact of stock awards	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.06)	\$ —	\$ —	\$ —	\$ —	
Dilutive impact of convertible debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.13)	\$ (0.10)	\$ —	
Adjusted net income attributable to shareholders per diluted share	\$ 4.26	\$ 3.78	\$ 5.32	\$ 8.28	\$ 9.20	\$ 6.06	\$ 9.14	\$ 13.53	\$ 14.81	\$ 15.28	