



Key Statistics and Reconciliation of Non-GAAP Measures

Western Union's management believes the non-GAAP financial measures presented within this presentation provide meaningful supplemental information regarding the Company's results to assist management, investors, analysts, and others in understanding the Company's financial results and to better analyze operating, profitability, and other financial performance trends in the Company's underlying business because they provide consistency and comparability to prior periods or eliminate currency volatility, increasing the comparability of the Company's underlying results and trends.

A non-GAAP financial measure should not be considered in isolation or as a substitute for the most comparable GAAP financial measure. A non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with the Company's GAAP results and the reconciliation to the corresponding GAAP financial measure, provides a more complete understanding of the Company's business. Users of the financial statements are encouraged to review the Company's financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is included below, where not previously reconciled above.

Amounts included below are in millions, unless indicated otherwise.



	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
Consolidated Metrics							
Revenues (GAAP) - YoY % change		(10)%	3%	1%	(4)%	(3)%	1%
Adjusted revenues (non-GAAP) - YoY % change	(a)	(3)%	6%	4%	(1)%	1%	3%
Operating margin (GAAP)		19.7%	20.7%	19.2%	15.1%	18.8%	18.3%
Adjusted operating margin (non-GAAP)	(b)	20.5%	21.8%	19.6%	16.1%	19.6%	19.7%
Consumer Money Transfer (CMT) Segment Metrics							
Revenues (GAAP) - YoY % change		(6)%	4%	4%	(1)%	0%	3%
Adjusted revenues (non-GAAP) - YoY % change	(g)	(5)%	5%	3%	(1)%	0%	3%
Transactions (in millions)		65.3	70.6	70.6	72.9	279.4	69.0
Transactions - YoY % change		(6)%	4%	5%	5%	2%	6%
Cross-border principal, as reported - YoY % change		(3)%	17%	13%	8%	9%	7%
Cross-border principal (constant currency) - YoY % change	(h)	(1)%	18%	11%	7%	9%	7%
Operating margin		18.9%	21.5%	19.0%	15.3%	18.7%	19.5%
Branded Digital revenues (GAAP) - YoY % change		(7)%	(2)%	3%	4%	0%	9%
Branded Digital foreign currency translation and Argentina inflation impact	(k)	1%	0%	0%	0%	0%	0%
Adjusted Branded Digital revenues (non-GAAP) - YoY % change		(6)%	(2)%	3%	4%	0%	9%
Branded Digital transactions - YoY % change		7%	12%	12%	13%	11%	13%



	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
CMT Segment Regional Metrics - YoY % change							
NA region revenues (GAAP)		(8)%	(8)%	(3)%	(1)%	(5)%	2%
NA region foreign currency translation impact	(k)	0%	1%	0%	0%	0%	0%
Adjusted NA region revenues (non-GAAP)		(8)%	(7)%	(3)%	(1)%	(5)%	2%
NA region transactions		1%	4%	7%	6%	5%	6%
EU & CIS region revenues (GAAP)		(16)%	(12)%	(9)%	(8)%	(11)%	(5)%
EU & CIS region foreign currency translation impact	(k)	3%	2%	(1)%	(1)%	0%	0%
Adjusted EU & CIS region revenues (non-GAAP)		(13)%	(10)%	(10)%	(9)%	(11)%	(5)%
EU & CIS region transactions		(23)%	(1)%	0%	4%	(6)%	5%
MEASA region revenues (GAAP)		5%	66%	42%	12%	31%	16%
MEASA region foreign currency translation impact	(k)	1%	1%	0%	0%	1%	1%
Adjusted MEASA region revenues (non-GAAP)		6%	67%	42%	12%	32%	17%
MEASA region transactions		(3)%	8%	9%	7%	6%	6%
LACA region revenues (GAAP)		15%	6%	10%	2%	8%	7%
LACA region foreign currency translation and Argentina inflation impact	(k)	(1)%	(2)%	(5)%	(4)%	(3)%	(2)%
Adjusted LACA region revenues (non-GAAP)		14%	4%	5%	(2)%	5%	5%
LACA region transactions		9%	8%	9%	4%	7%	3%
APAC region revenues (GAAP)		(8)%	(7)%	(8)%	(7)%	(7)%	(10)%
APAC region foreign currency translation impact	(k)	3%	3%	1%	2%	2%	4%
Adjusted APAC region revenues (non-GAAP)		(5)%	(4)%	(7)%	(5)%	(5)%	(6)%
APAC region transactions		(2)%	1%	0%	6%	1%	7%

	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
% of CMT Revenue							
NA region revenues		38%	35%	37%	39%	37%	38%
EU & CIS region revenues		26%	24%	24%	25%	25%	24%
MEASA region revenues		19%	26%	23%	18%	21%	21%
LACA region revenues		11%	10%	11%	12%	11%	12%
APAC region revenues		6%	5%	5%	6%	6%	5%
Branded Digital revenues		22%	21%	21%	23%	22%	23%
Consumer Services (CS)							
Revenues (GAAP) - YoY % change		23%	10%	22%	(1)%	13%	5%
Adjusted revenues (non-GAAP) - YoY % change	(i)	24%	16%	24%	6%	17%	8%
Operating margin		38.6%	22.0%	27.5%	26.6%	28.7%	21.3%
% of Total Company Revenue (GAAP)							
Consumer Money Transfer segment revenues		91%	92%	93%	93%	92%	92%
Consumer Services segment revenues		8%	7%	7%	7%	7%	8%
Business Solutions segment revenues		1%	1%	0%	0%	1%	0%



	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
Consolidated Metrics							
(a) Revenues (GAAP)		\$ 1,036.9	\$ 1,170.0	\$ 1,097.8	\$ 1,052.3	\$ 4,357.0	\$ 1,049.1
Foreign currency translation and Argentina inflation impact	(k)	11.9	8.2	(5.9)	1.2	15.4	5.6
Revenues, constant currency, net of Argentina inflation (non-GAAP)		1,048.8	1,178.2	1,091.9	1,053.5	4,372.4	1,054.7
Less Business Solutions revenues, constant currency (non-GAAP)	(k), (n)	(16.0)	(13.9)	—	—	(29.9)	—
Adjusted revenues (non-GAAP)		\$ 1,032.8	\$ 1,164.3	\$ 1,091.9	\$ 1,053.5	\$ 4,342.5	\$ 1,054.7
Prior year revenues (GAAP)		\$ 1,155.7	\$ 1,138.3	\$ 1,089.6	\$ 1,091.9	\$ 4,475.5	\$ 1,036.9
Less prior year revenues from Business Solutions (GAAP)	(n)	(89.1)	(35.7)	(42.6)	(29.5)	(196.9)	(15.4)
Adjusted prior year revenues (non-GAAP)		\$ 1,066.6	\$ 1,102.6	\$ 1,047.0	\$ 1,062.4	\$ 4,278.6	\$ 1,021.5
Revenues (GAAP) - YoY % change		(10)%	3%	1%	(4)%	(3)%	1%
Revenues, constant currency, net of Argentina inflation (non-GAAP) - YoY% change		(9)%	4%	0%	(4)%	(2)%	2%
Adjusted revenues (non-GAAP) - YoY % change		(3)%	6%	4%	(1)%	1%	3%
(b) Operating income (GAAP)		\$ 204.7	\$ 242.6	\$ 210.9	\$ 159.3	\$ 817.5	\$ 192.1
Acquisition, separation and integration costs	(m)	—	2.4	0.5	0.2	3.1	0.1
Redeployment program costs	(o)	7.1	8.3	4.1	10.0	29.5	14.0
Less Business Solutions operating income	(n)	(1.9)	(1.7)	—	—	(3.6)	—
Adjusted operating income (non-GAAP)		\$ 209.9	\$ 251.6	\$ 215.5	\$ 169.5	\$ 846.5	\$ 206.2
Operating margin (GAAP)		19.7%	20.7%	19.2%	15.1%	18.8%	18.3%
Adjusted operating margin (non-GAAP)		20.5%	21.8%	19.6%	16.1%	19.6%	19.7%



	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
Consolidated Metrics cont.							
(c) Net income (GAAP)		\$ 151.8	\$ 176.2	\$ 171.0	\$ 127.0	\$ 626.0	\$ 142.7
Acquisition, separation and integration costs	(m)	—	2.4	0.5	0.2	3.1	0.1
Business Solutions gain	(n)	—	—	(18.0)	—	(18.0)	—
Redeployment program costs	(o)	7.1	8.3	4.1	10.0	29.5	14.0
Income tax expense/(benefit) from other adjustments	(m), (n), (o)	3.7	3.8	1.7	(4.6)	4.6	(1.5)
Adjusted net income (non-GAAP)		<u>\$ 162.6</u>	<u>\$ 190.7</u>	<u>\$ 159.3</u>	<u>\$ 132.6</u>	<u>\$ 645.2</u>	<u>\$ 155.3</u>
(d) Net income (GAAP)		\$ 151.8	\$ 176.2	\$ 171.0	\$ 127.0	\$ 626.0	\$ 142.7
Provision for income taxes		29.2	40.2	33.3	17.1	119.8	27.3
Interest income		(3.2)	(4.2)	(3.6)	(4.6)	(15.6)	(3.1)
Interest expense		25.0	27.0	27.0	26.3	105.3	26.1
Depreciation and amortization		46.6	45.9	46.0	45.1	183.6	46.6
Other (income)/expense, net		1.9	3.4	1.2	(6.5)	—	(0.9)
Business Solutions gain	(n)	—	—	(18.0)	—	(18.0)	—
Acquisition, separation and integration costs	(m)	—	2.4	0.5	0.2	3.1	0.1
Redeployment program costs	(o)	7.1	8.3	4.1	10.0	29.5	14.0
Less Business Solutions operating income	(n)	(1.9)	(1.7)	—	—	(3.6)	—
Adjusted EBITDA (non-GAAP)	(l)	<u>\$ 256.5</u>	<u>\$ 297.5</u>	<u>\$ 261.5</u>	<u>\$ 214.6</u>	<u>\$ 1,030.1</u>	<u>\$ 252.8</u>

	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
Consolidated Metrics cont.							
(e) Effective tax rate (GAAP)		16%	19%	16%	12%	16%	16%
Other adjustments	(m), (n), (o)	(2)%	(3)%	1%	2%	(1)%	0%
Adjusted effective tax rate (non-GAAP)		<u>14%</u>	<u>16%</u>	<u>17%</u>	<u>14%</u>	<u>15%</u>	<u>16%</u>
(f) Diluted earnings per share (GAAP) (\$- dollars)		\$ 0.40	\$ 0.47	\$ 0.46	\$ 0.35	\$ 1.68	\$ 0.41
Pretax impacts from the following:							
Acquisition, separation and integration costs	(m)	—	0.01	—	—	0.01	—
Business Solutions gain	(n)	—	—	(0.05)	—	(0.05)	—
Redeployment program costs	(o)	0.02	0.02	0.01	0.03	0.08	0.04
Income tax expense/(benefit) impacts from the following:							
Other adjustments	(m), (n), (o)	0.01	0.01	0.01	(0.01)	0.02	—
Adjusted diluted earnings per share (non-GAAP) (\$- dollars)		<u>\$ 0.43</u>	<u>\$ 0.51</u>	<u>\$ 0.43</u>	<u>\$ 0.37</u>	<u>\$ 1.74</u>	<u>\$ 0.45</u>

	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
CMT Segment Metrics							
(g) Revenues (GAAP)		\$ 938.3	\$ 1,072.2	\$ 1,019.0	\$ 975.5	\$ 4,005.0	\$ 962.0
Foreign currency translation and Argentina inflation impact	(k)	10.6	4.5	(7.1)	(3.4)	4.6	2.5
Revenues, constant currency, net of Argentina inflation (non-GAAP)		<u>\$ 948.9</u>	<u>\$ 1,076.7</u>	<u>\$ 1,011.9</u>	<u>\$ 972.1</u>	<u>\$ 4,009.6</u>	<u>\$ 964.5</u>
Prior year revenues (GAAP)		\$ 999.0	\$ 1,026.9	\$ 982.4	\$ 985.2	\$ 3,993.5	\$ 938.3
Revenues (GAAP) - YoY % change		(6)%	4%	4%	(1)%	0%	3%
Adjusted revenues (non-GAAP) - YoY % change		(5)%	5%	3%	(1)%	0%	3%
(h) Cross-border principal, as reported (\$- billions)		\$ 23.0	\$ 27.5	\$ 26.0	\$ 25.2	\$ 101.7	\$ 24.6
Foreign currency translation impact	(k)	0.5	0.0	(0.3)	(0.2)	0.0	0.0
Cross-border principal, constant currency (\$- billions)		<u>\$ 23.5</u>	<u>\$ 27.5</u>	<u>\$ 25.7</u>	<u>\$ 25.0</u>	<u>\$ 101.7</u>	<u>\$ 24.6</u>
Prior year cross-border principal, as reported (\$- billions)		\$ 23.8	\$ 23.4	\$ 23.0	\$ 23.4	\$ 93.6	\$ 23.0
Cross-border principal, as reported - YoY % change		(3)%	17%	13%	8%	9%	7%
Cross-border principal, constant currency - YoY % change		(1)%	18%	11%	7%	9%	7%



	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
CS Segment Metrics							
(i) Revenues (GAAP)		\$ 83.2	\$ 83.5	\$ 78.8	\$ 76.8	\$ 322.3	\$ 87.1
Foreign currency translation and Argentina inflation impact	(k)	0.6	4.1	1.2	4.8	10.7	3.0
Revenues, constant currency, net of Argentina inflation (non-GAAP)		<u>\$ 83.8</u>	<u>\$ 87.6</u>	<u>\$ 80.0</u>	<u>\$ 81.6</u>	<u>\$ 333.0</u>	<u>\$ 90.1</u>
Prior year revenues (GAAP)		\$ 67.6	\$ 75.7	\$ 64.6	\$ 77.2	\$ 285.1	\$ 83.2
Revenues (GAAP) - YoY % change		23%	10%	22%	(1)%	13%	5%
Adjusted revenues (non-GAAP) - YoY % change		24%	16%	24%	6%	17%	8%
Business Solutions Segment Metrics							
(j) Revenues (GAAP)		\$ 15.4	\$ 14.3	\$ —	\$ —	\$ 29.7	\$ —
Foreign currency translation impact	(k)	0.6	(0.4)	—	—	0.2	—
Revenues, constant currency (non-GAAP)		<u>\$ 16.0</u>	<u>\$ 13.9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29.9</u>	<u>\$ —</u>



	Notes	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24
Net cash provided by operating activities (GAAP)		\$ 137.3	\$ 126.7	\$ 254.6	\$ 264.5	\$ 783.1	\$ 94.0
Depreciation		(10.2)	(9.9)	(9.8)	(9.2)	(39.1)	(9.2)
Amortization		(36.4)	(36.0)	(36.2)	(35.9)	(144.5)	(37.4)
Gain on divestiture of business, excluding transaction costs		—	—	18.0	—	18.0	—
Other non-cash items, net		(19.3)	(16.3)	(29.1)	(38.2)	(102.9)	(20.0)
Change in cash, excluding the effects of divestitures, resulting from changes in:							
Other assets		28.1	24.6	38.4	(54.8)	36.3	46.6
Accounts payable and accrued liabilities		62.2	(10.2)	(4.5)	(25.1)	22.4	64.4
Income taxes payable		(17.2)	103.6	(26.4)	8.1	68.1	(8.8)
Other liabilities		7.3	(6.3)	(34.0)	17.6	(15.4)	13.1
Net income (GAAP)		\$ 151.8	\$ 176.2	\$ 171.0	\$ 127.0	\$ 626.0	\$ 142.7
Provision for income taxes		29.2	40.2	33.3	17.1	119.8	27.3
Total other (income)/expense, net		23.7	26.2	6.6	15.2	71.7	22.1
Operating income (GAAP)		\$ 204.7	\$ 242.6	\$ 210.9	\$ 159.3	\$ 817.5	\$ 192.1
Acquisition, separation, and integration costs	(m)	—	2.4	0.5	0.2	3.1	0.1
Redeployment program costs	(o)	7.1	8.3	4.1	10.0	29.5	14.0
Less Business Solutions operating income	(n)	(1.9)	(1.7)	—	—	(3.6)	—
Adjusted operating income (non-GAAP)		\$ 209.9	\$ 251.6	\$ 215.5	\$ 169.5	\$ 846.5	\$ 206.2
Depreciation and amortization		46.6	45.9	46.0	45.1	183.6	46.6
Adjusted EBITDA (non-GAAP)	(p)	\$ 256.5	\$ 297.5	\$ 261.5	\$ 214.6	\$ 1,030.1	\$ 252.8
Borrowings							\$ 2,540.3
Cash and cash equivalents							(1,106.5)
Borrowings, less Cash and cash equivalents							\$ 1,433.8
Adjusted EBITDA (non-GAAP, trailing twelve months)							\$ 1,026.4
Leverage ratio	(q)						2.5
Net leverage ratio	(q)						1.4

2024 Consolidated Outlook Metrics

	Notes	Range	
Revenues (GAAP)		\$ 4,125	\$ 4,200
Foreign currency translation and Argentina inflation impact	(k)	25	25
Revenues, adjusted (non-GAAP)		<u>\$ 4,150</u>	<u>\$ 4,225</u>
		Range	
Operating margin (GAAP)		18%	20%
Redeployment program costs	(o)	1%	1%
Impact from acquisition, separation and integration costs	(m)	0%	0%
Operating margin, adjusted (non-GAAP)		<u>19%</u>	<u>21%</u>
		Range	
Earnings per share (GAAP) (\$- dollars)		\$ 1.62	\$ 1.72
Redeployment program costs	(o)	0.08	0.08
Acquisition, separation, and integration costs	(m)	—	—
Income taxes associated with these adjustments	(m), (o)	—	—
Earnings per share, adjusted (non-GAAP) (\$- dollars)		<u>\$ 1.70</u>	<u>\$ 1.80</u>

- (k) Represents the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the United States dollar. Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar, net of foreign currency hedges, which would not have occurred if there had been a constant exchange rate. Constant currency results also reflect the impact of Argentina inflation, where indicated, due to its economy being hyperinflationary. The Company estimates Argentina inflation as the revenue growth not attributable to either transaction growth or the change in price (revenue divided by principal).
- (l) Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) results from taking operating income and adjusting for depreciation and amortization expenses. EBITDA results provide an additional performance measurement calculation which helps neutralize the operating income effect of assets acquired in prior periods.
- (m) Represents the impact from expenses incurred in connection with the Company’s acquisition and divestiture activity, including for the review and closing of these transactions, and integration costs directly related to the Company’s acquisitions. Beginning in 2024, the expenses are not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.
- (n) During 2021, the Company entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC (collectively, the “Buyer”). The sale was completed in three closings, the first of which occurred on March 1, 2022 with the entirety of the cash consideration collected at that time and allocated to the closings on a relative fair value basis. The final closing, which included the European Union operations, occurred on July 1, 2023 and resulted in a gain of \$18.0 million. Revenues have been adjusted to exclude the carved out financial information for the Business Solutions business to compare the year-over-year changes and trends in the Company’s continuing businesses, excluding the effects of this divestiture.

- (o) Represents severance, expenses associated with streamlining the Company's organizational and legal structure, and other expenses associated with the Company's program to redeploy expenses in its cost base through optimizations in vendor management, real estate, marketing, and people strategy as previously announced in October 2022. Expenses incurred under the program also include non-cash impairments of operating lease right-of-use assets and property and equipment. The expenses are not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation. The Company has also excluded a tax benefit directly associated with streamlining the Company's legal structure in the fourth quarter of 2023 from its measures of adjusted net income, adjusted effective tax rate, and adjusted diluted earnings per share.
- (p) Adjusted EBITDA results used in the gross and net leverage ratio calculations provide an additional liquidity measurement which helps neutralize the effects of assets acquired in prior periods.
- (q) Leverage ratio is computed by dividing borrowings by adjusted EBITDA for the trailing twelve months, and net leverage ratio is computed by dividing borrowings, less cash and cash equivalents, by adjusted EBITDA for the trailing twelve months. Both ratios are used by management to understand the Company's level of borrowings relative to historical adjusted EBITDA.