



First Quarter 2024 Financial Results

April 24, 2024



Tom Hadley

**Vice President
of Investor Relations**



Forward-Looking Statements

This presentation contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as "expects," "intends," "targets," "anticipates," "believes," "estimates," "guides," "provides guidance," "provides outlook," "projects," "designed to," and other similar expressions or future or conditional verbs such as "may," "will," "should," "would," "could," and "might" are intended to identify such forward-looking statements. Readers of this press release of The Western Union Company should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the Risk Factors section and throughout the Annual Report on Form 10-K for the year ended December 31, 2023. The statements are only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: (i) events related to our business and industry, such as: changes in general economic conditions and economic conditions in the regions and industries in which we operate, including global economic downturns and trade disruptions, or significantly slower growth or declines in the money transfer, payment service, and other markets in which we operate, including downturns or declines related to interruptions in migration patterns or other events, such as public health emergencies, epidemics, or pandemics, civil unrest, war, terrorism, natural disasters, or non-performance by our banks, lenders, insurers, or other financial services providers; failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to price or customer experience, with global and niche or corridor money transfer providers, banks and other money transfer and payment service providers, including digital, mobile and internet-based services, card associations, and card-based payment providers, and with digital currencies and related exchanges and protocols, and other innovations in technology and business models; geopolitical tensions, political conditions and related actions, including trade restrictions and government sanctions, which may adversely affect our business and economic conditions as a whole, including interruptions of United States or other government relations with countries in which we have or are implementing significant business relationships with agents, clients, or other partners; deterioration in customer confidence in our business, or in money transfer and payment service providers generally; failure to maintain our agent network and business relationships under terms consistent with or more advantageous to us than those currently in place; our ability to adopt new technology and develop and gain market acceptance of new and enhanced services in response to changing industry and consumer needs or trends; mergers, acquisitions, and the integration of acquired businesses and technologies into our Company, divestitures, and the failure to realize anticipated financial benefits from these transactions, and events requiring us to write down our goodwill; decisions to change our business mix; changes in, and failure to manage effectively, exposure to foreign exchange rates, including the impact of the regulation of foreign exchange spreads on money transfers; changes in tax laws, or their interpretation, any subsequent regulation, and unfavorable resolution of tax contingencies; any material breach of security, including cybersecurity, or safeguards of or interruptions in any of our systems or those of our vendors or other third parties; cessation of or defects in various services provided to us by third-party vendors; our ability to realize the anticipated benefits from restructuring-related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and to minimize any disruptions in our workforce that may result from those initiatives; our ability to attract and retain qualified key employees and to manage our workforce successfully; failure to manage credit and fraud risks presented by our agents, clients, and consumers; adverse rating actions by credit rating agencies; our ability to protect our trademarks, patents, copyrights, and other intellectual property rights, and to defend ourselves against potential intellectual property infringement claims; material changes in the market value or liquidity of securities that we hold; restrictions imposed by our debt obligations; (ii) events related to our regulatory and litigation environment, such as: liabilities or loss of business resulting from a failure by us, our agents, or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud, and other illicit activity; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations and industry practices and standards, including changes in interpretations, in the United States and abroad, affecting us, our agents or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services, including related to anti-money laundering regulations, anti-fraud measures, our licensing arrangements, customer due diligence, agent and subagent due diligence, registration and monitoring requirements, consumer protection requirements, remittances, immigration, and sustainability reporting including climate-related reporting; liabilities, increased costs or loss of business and unanticipated developments resulting from governmental investigations and consent agreements with, or investigations or enforcement actions by regulators and other government authorities; liabilities resulting from litigation, including class-action lawsuits and similar matters, and regulatory enforcement actions, including costs, expenses, settlements, and judgments; failure to comply with regulations and evolving industry standards regarding consumer privacy, data use, the transfer of personal data between jurisdictions, and information security, failure to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as regulations issued pursuant to it and the actions of the Consumer Financial Protection Bureau ("CFPB") and similar legislation and regulations enacted by other governmental authorities in the United States and abroad related to consumer protection; effects of unclaimed property laws or their interpretation or the enforcement thereof; failure to maintain sufficient amounts or types of regulatory capital or other restrictions on the use of our working capital to meet the changing requirements of our regulators worldwide; changes in accounting standards, rules and interpretations, or industry standards affecting our business; and (iii) other events, such as catastrophic events and management's ability to identify and manage these and other risks.

Devin McGranahan

President & CEO



Evolve 2025 Driving Transaction Improvements



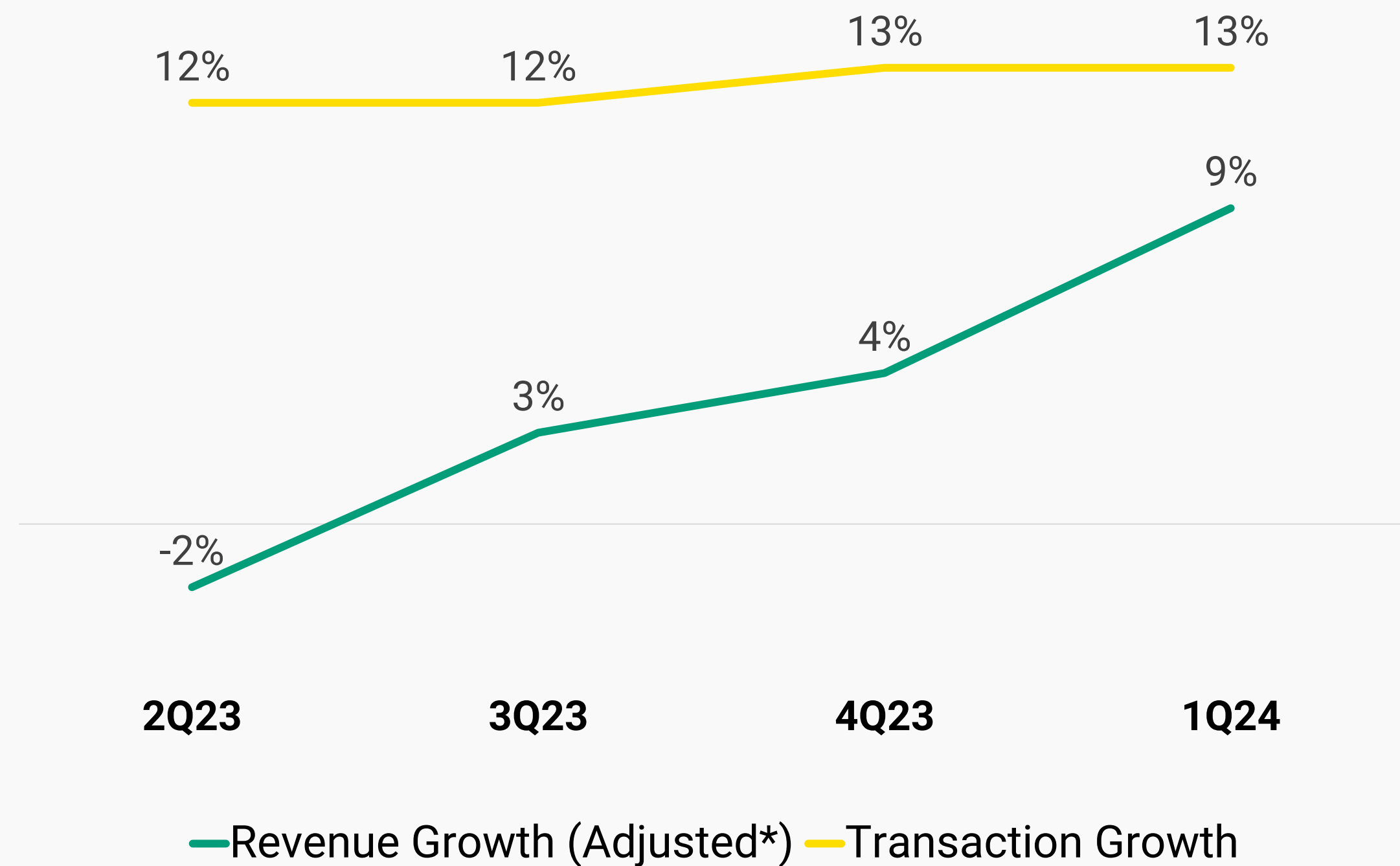
+6%

Q1 2024 Consumer Money
Transfer transactions

+13%

Q1 2024 Branded Digital
transactions

Branded Digital Revenue and Transaction Growth Trends





First Quarter Results

\$1.05 billion

GAAP revenue

18.3%

GAAP operating margin

19.7%

Adjusted operating margin*

\$0.41

GAAP EPS

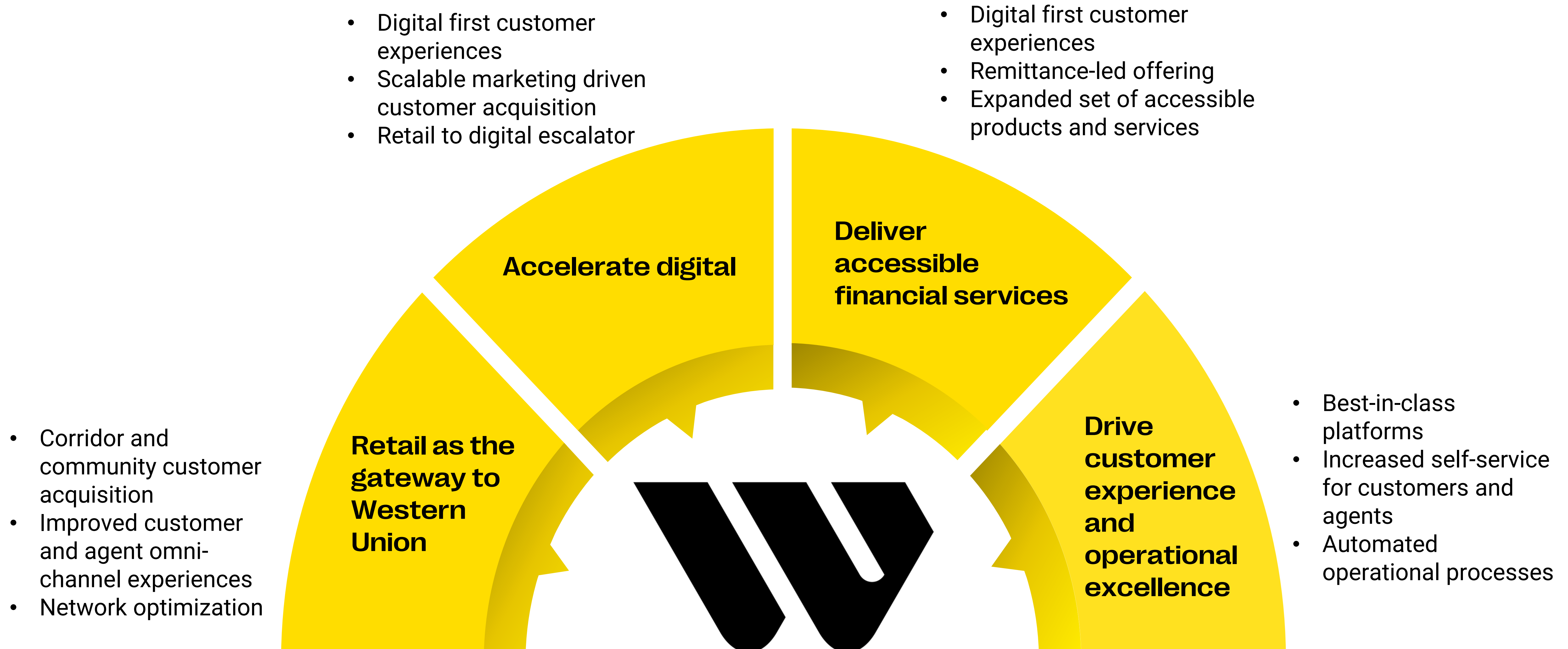
\$0.45

Adjusted EPS*

*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

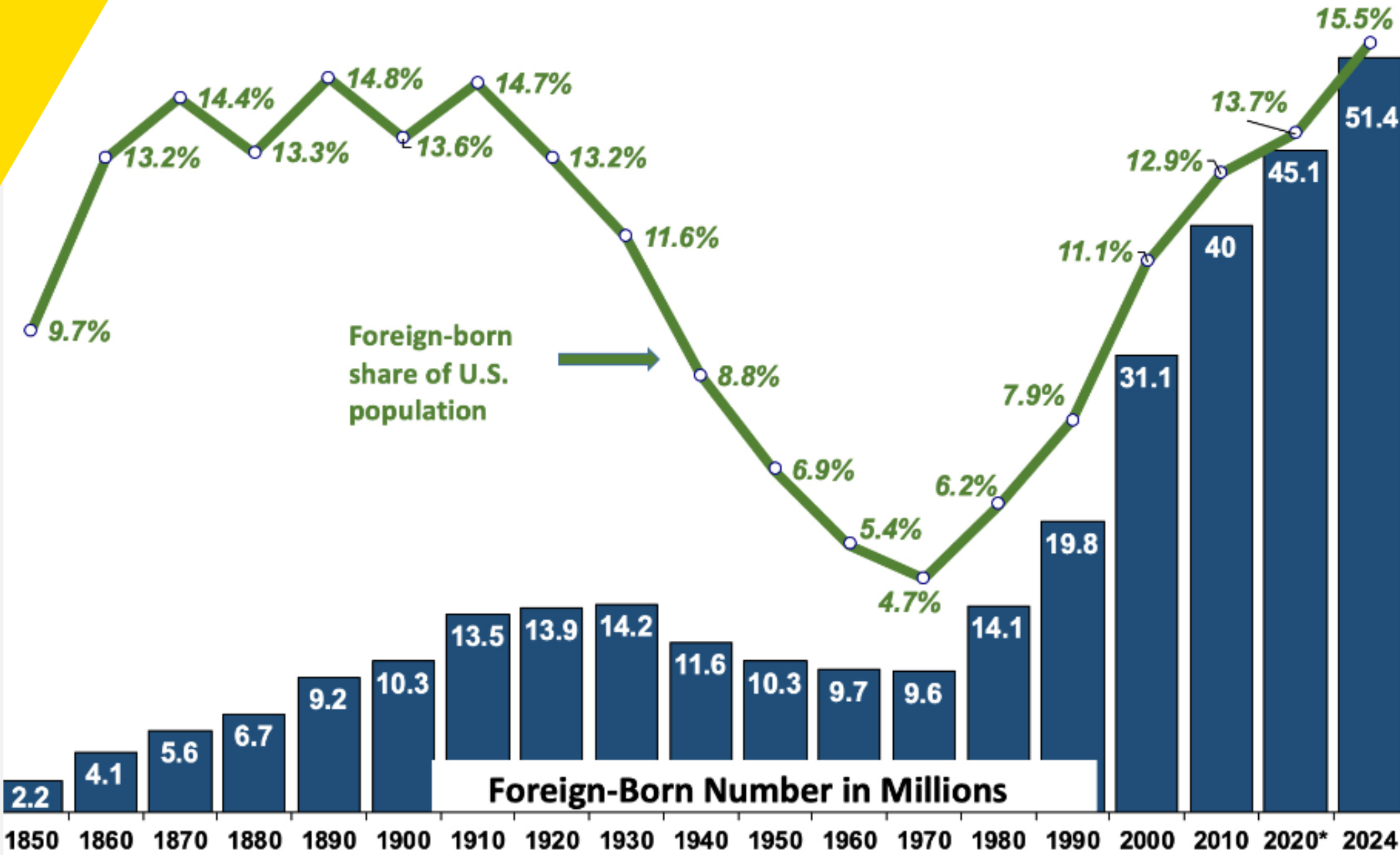


Evolve 2025 Strategy





US Migration Trends

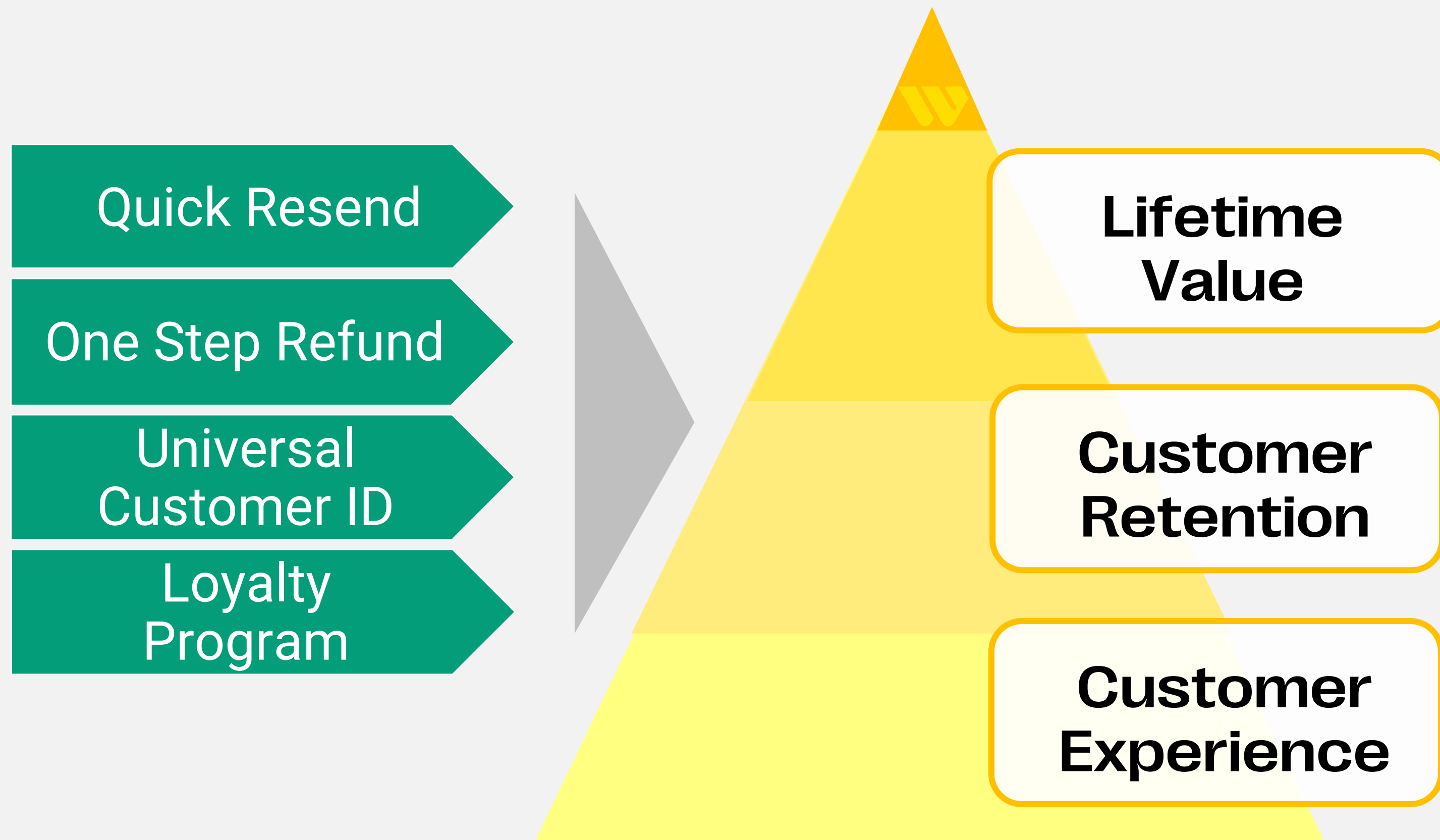


Sources: "The Foreign-Born Share and Number at Record Highs in February 2024." Center for Immigration Studies, 28 Mar. 2024. Decennial Census for 1850 to 2000, American Community Survey (ACS) for 2010 and 2020, February Current Population Survey for 2024.

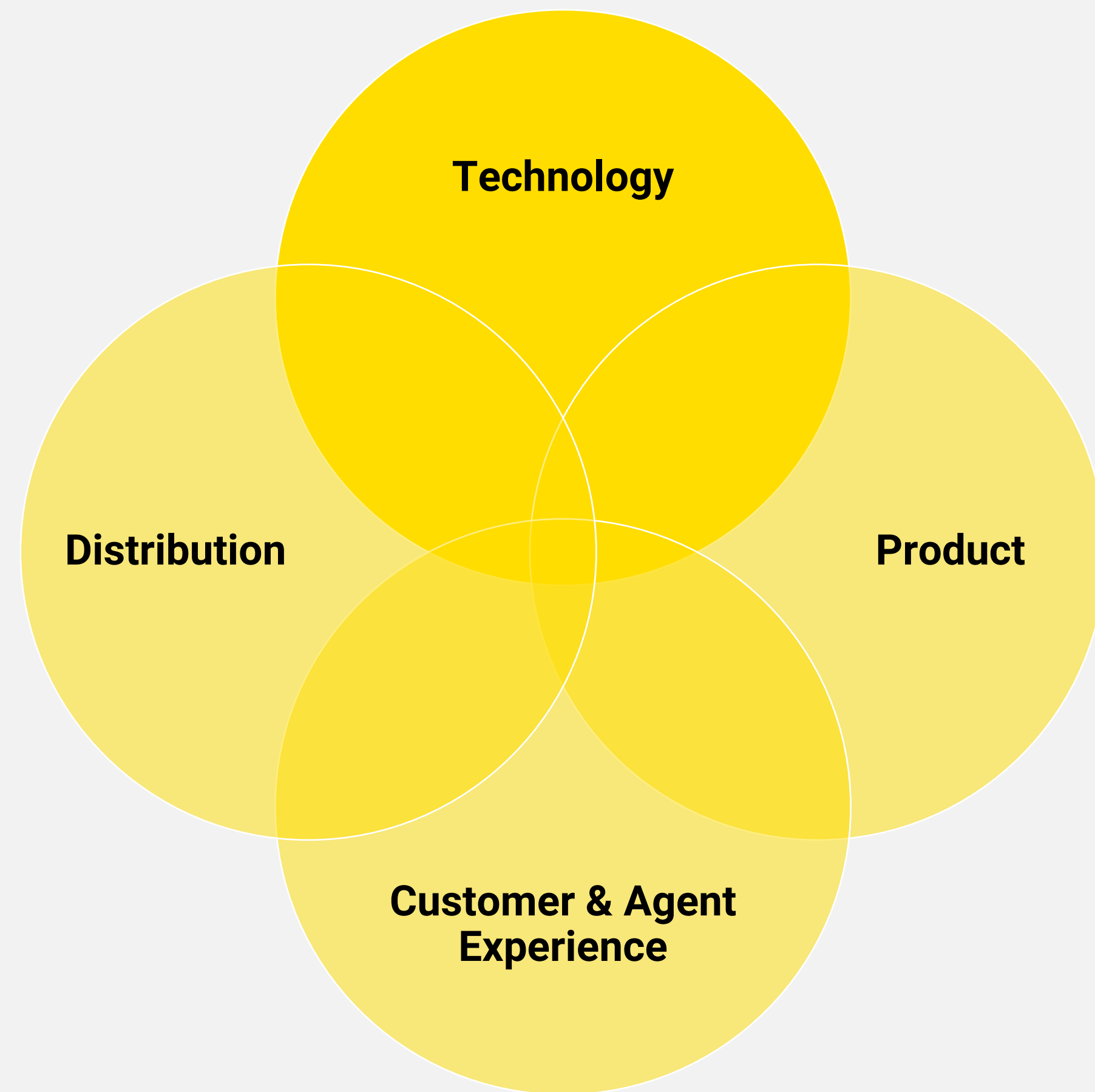
*The 2020 ACS shows only 43.5 million foreign-born residents — 13.2% of the population. However, the Census Bureau reports that it does not have confidence in the 2020 ACS due to pandemic-related issues. Averaging the 2019 and 2021 ACS shows a foreign-born number that was 45.1 million and 13.7% of the population.



Retail as the Gateway to Western Union

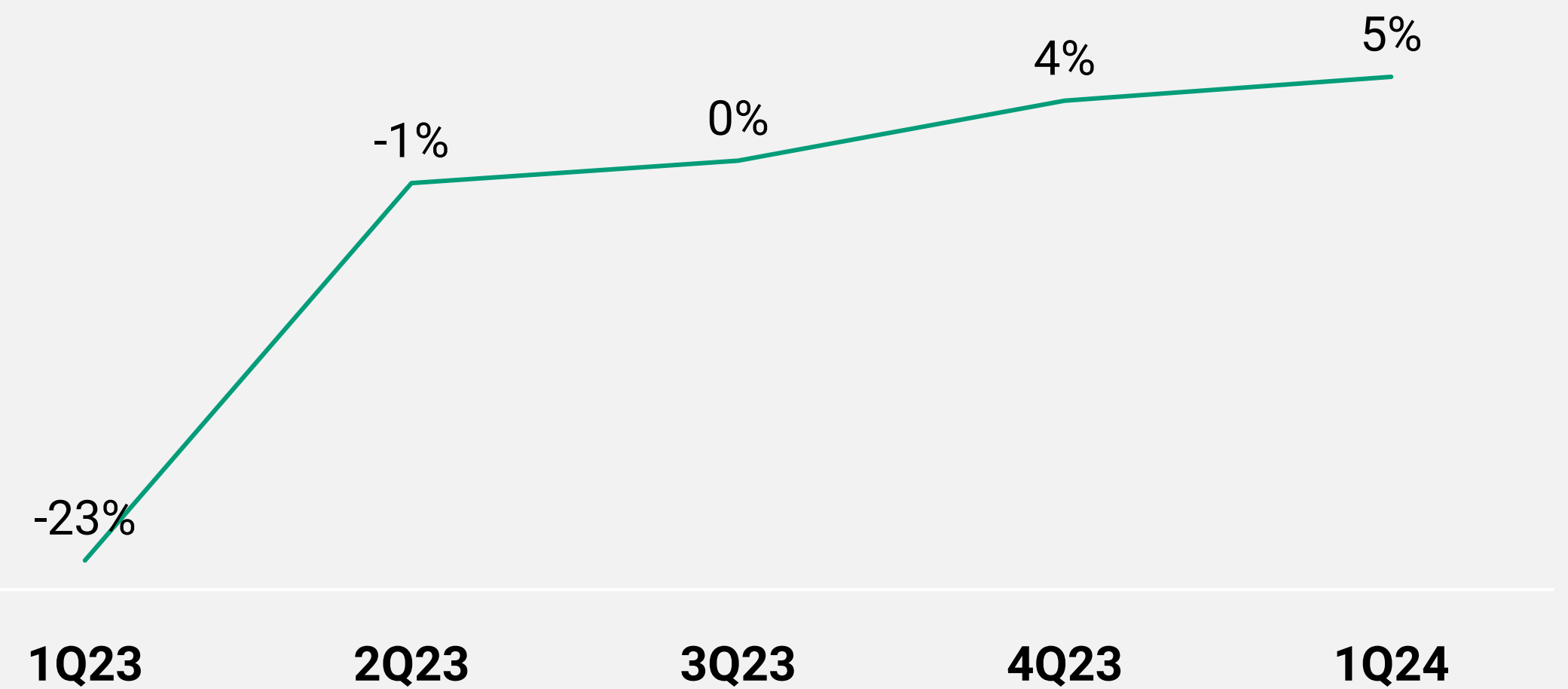


Improved Experience



Having the right go-to-market strategy driving improved transaction trends in Europe/CIS

Europe/CIS Region Transaction Growth



Consumer Services Segment Growth



Retail Money Order



Bill Payment



Prepaid Card



FX Exchange

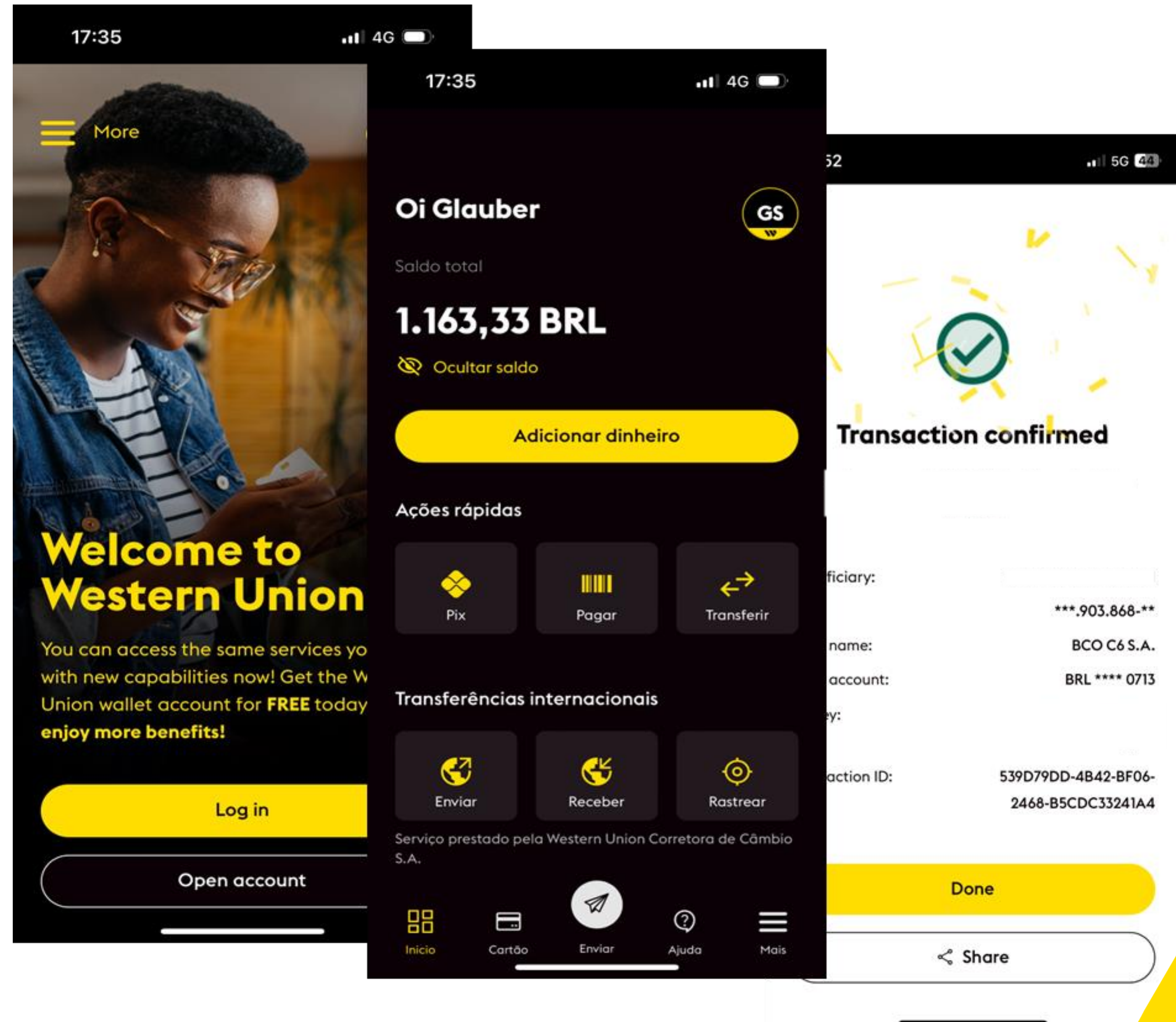


Digital Wallet



Lending Partnerships

Wallet-based account launched in Brazil





Western Union and Swiss Post Launch Strategic Relationship

Expected to bring Western Union services to over 700 new Swiss Post locations across Switzerland

Matt Cagwin

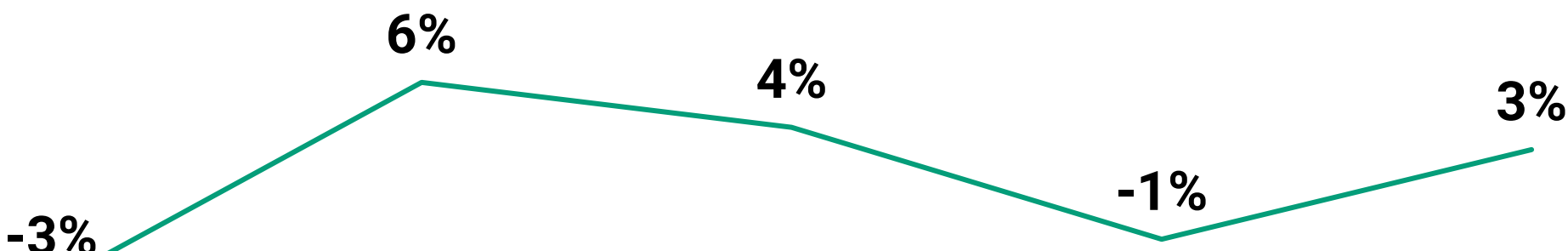
Chief Financial Officer



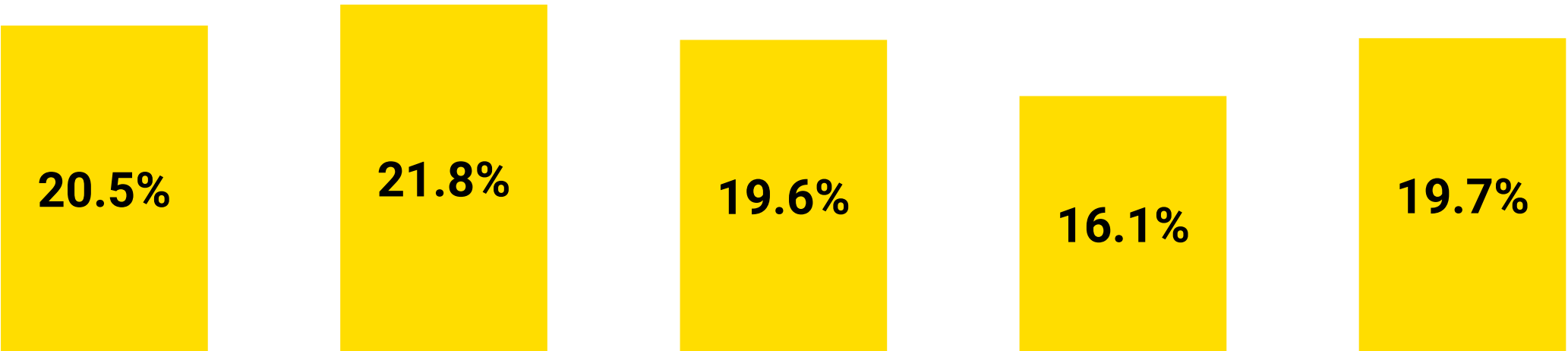


Business Trends

Adjusted Revenue Growth*



Adjusted Operating Margin*



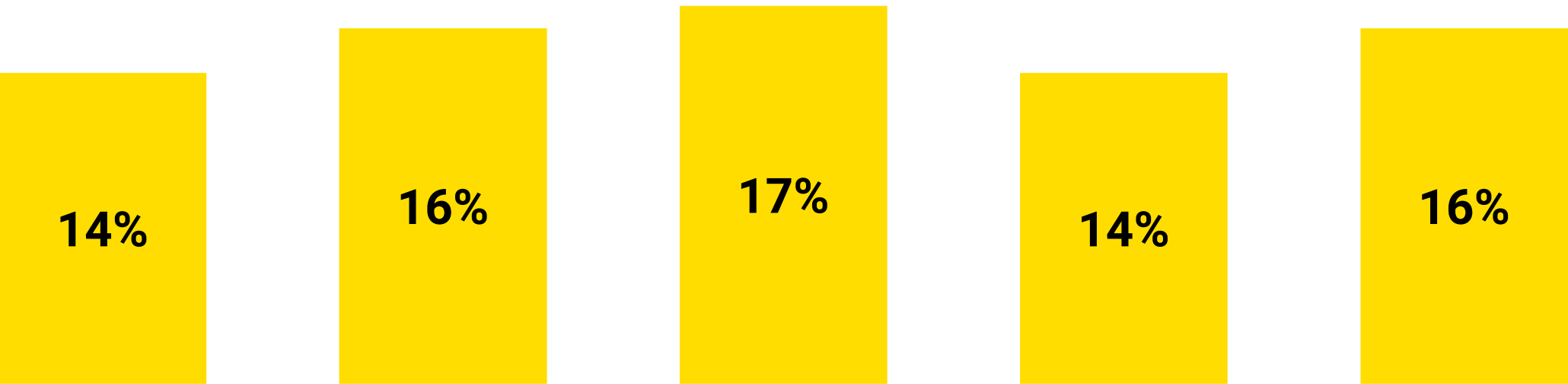
GAAP
Revenue

	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP Revenue	\$1,037	\$1,170	\$1,098	\$1,052	\$1,049

GAAP

	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP	19.7%	20.7%	19.2%	15.1%	18.3%

Adjusted Effective Tax Rate*



GAAP

	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP	16%	19%	16%	12%	16%

Adjusted EPS*



GAAP

	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP	\$0.40	\$0.47	\$0.46	\$0.35	\$0.41

*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.



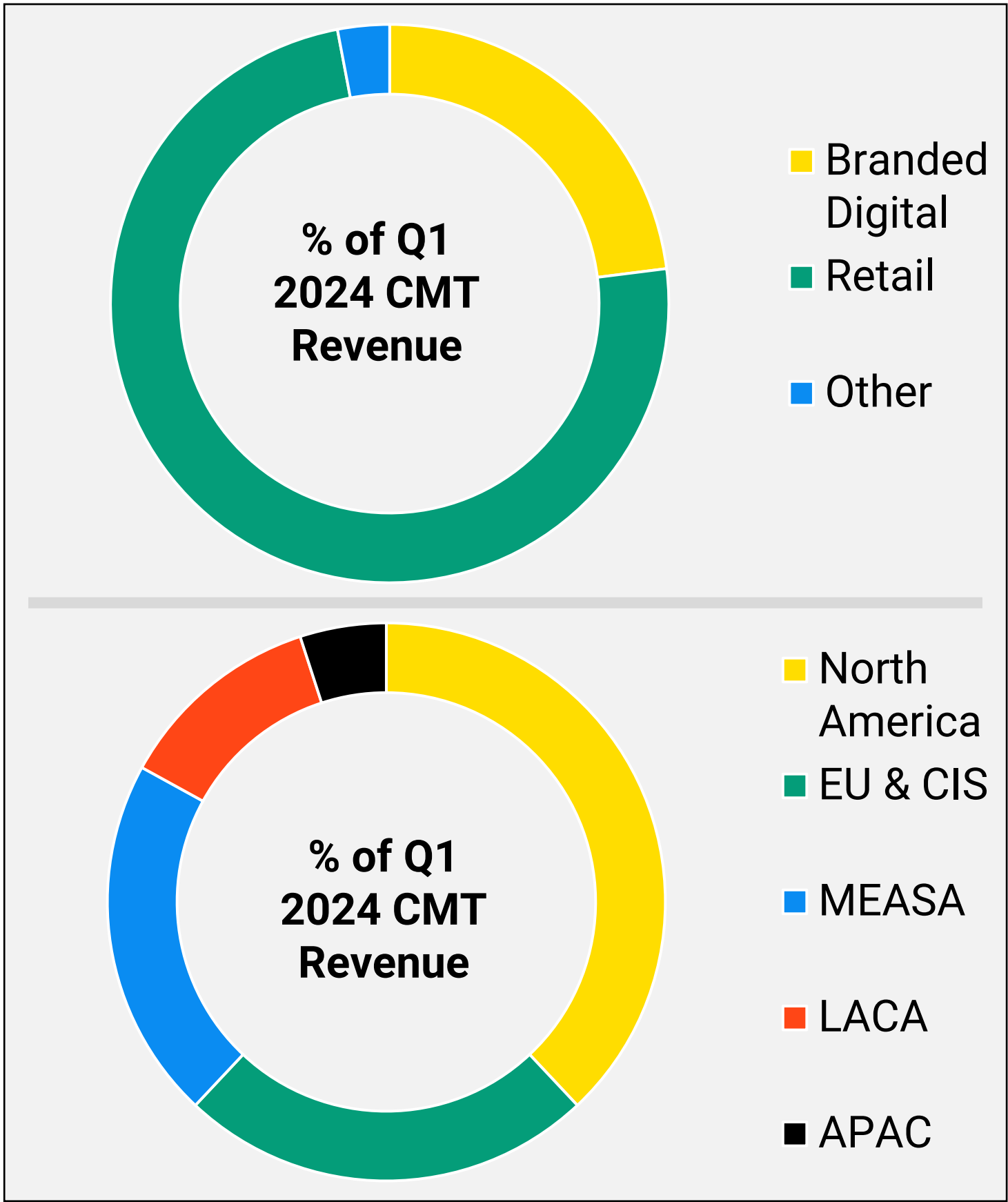
Consumer Money Transfer (CMT) Business Trends



Key Highlights

- Branded Digital business showing continued momentum after reaching positive revenue growth in Q3
- Improved transaction trends in the Retail business for the third consecutive quarter

	Q1 2024
CMT adj. revenue growth*	3%
CMT transaction growth	6%
CMT cross-border principal growth (cc)	7%
Branded Digital revenue growth	9%
Branded Digital transaction growth	13%



*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

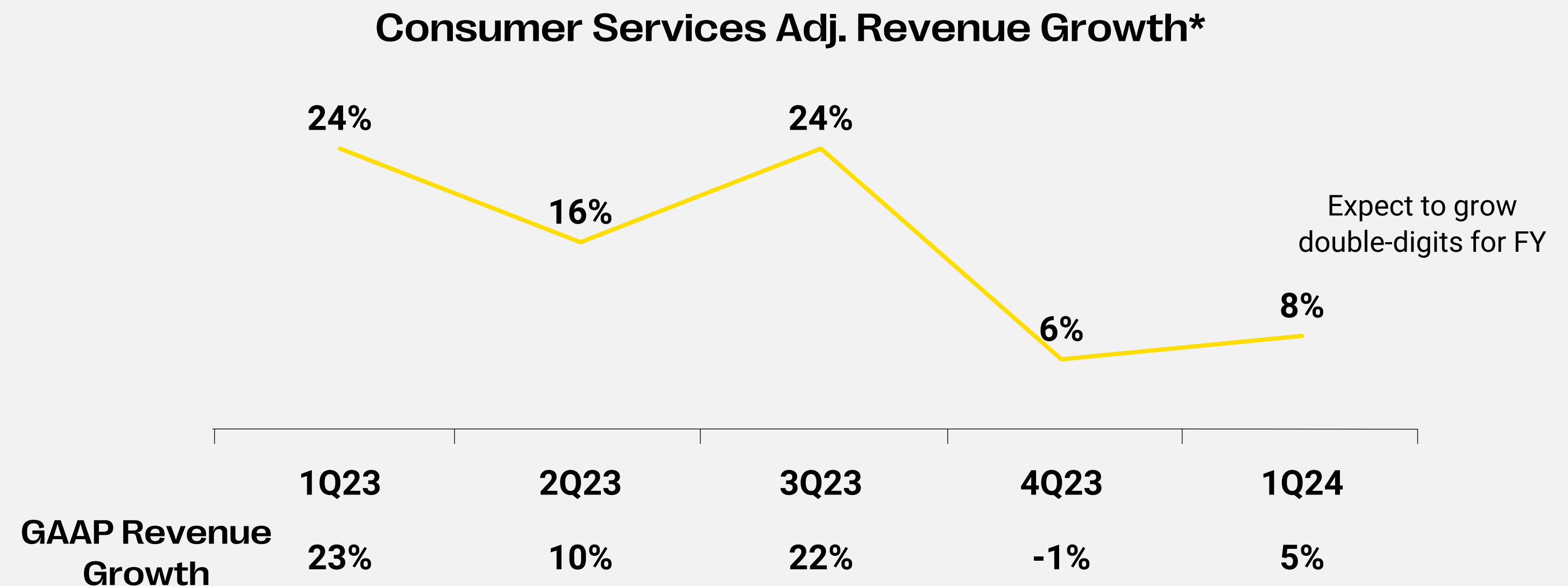


Consumer Services



Consumer Services Highlights

- Adjusted revenue* increased 8% in Q1
- Includes ecosystem revenue streams from bill payments, retail money order, FX exchange, prepaid card, lending partnerships, and digital wallets
- Expect Consumer Services revenue to grow double-digits in 2024



*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

Disciplined Cost Management Funding Investments

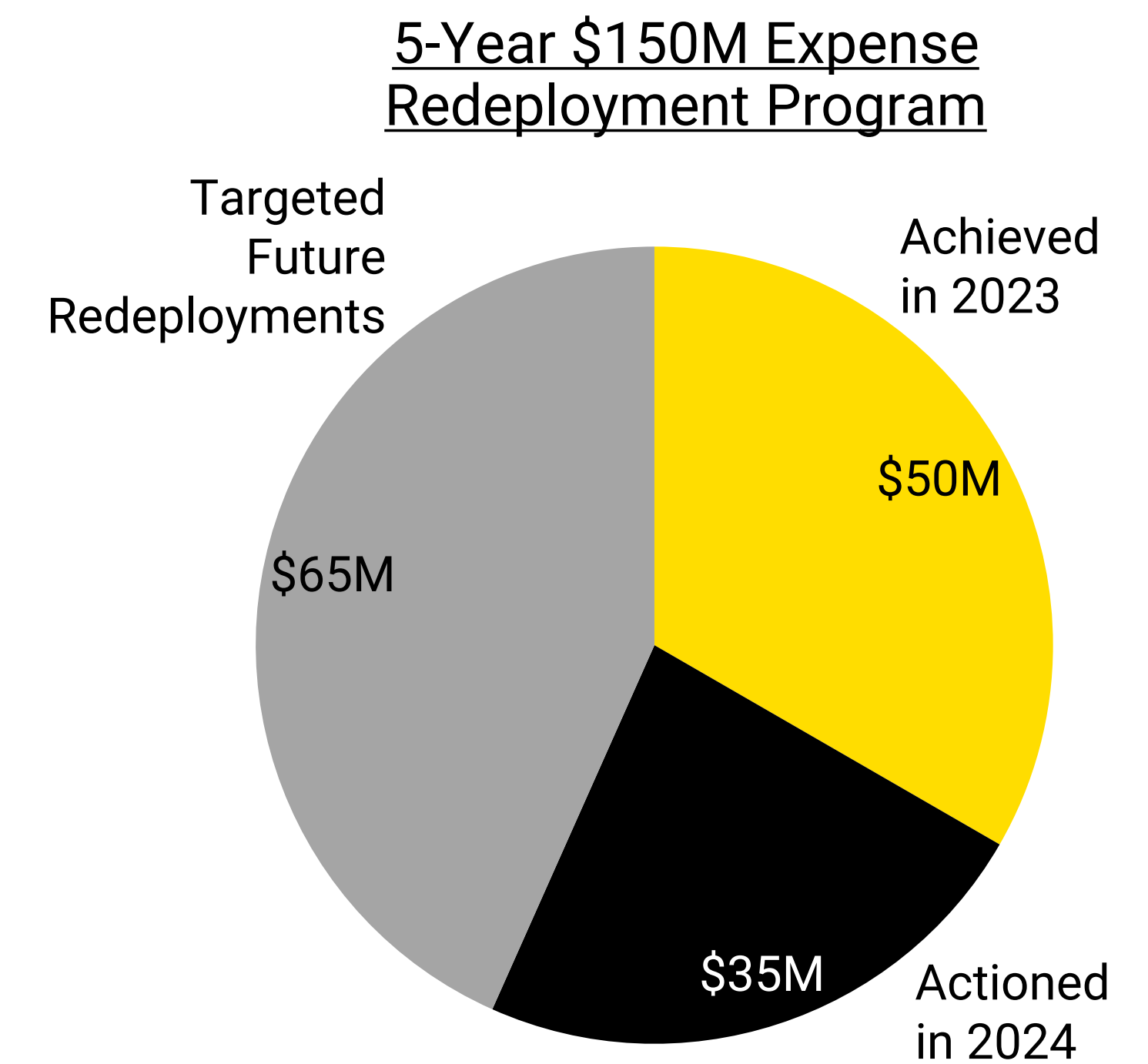
Cost savings driving...

Talent Reallocation
Procurement Efficiencies
Marketing Efficiencies
Call Center Efficiencies
Real Estate Optimization



Incremental Investments

Ecosystem Initiatives
Point of Sale
Controlled Distribution
Marketing



Financial Highlights

YTD as of March 31, 2024

Cash flow from operations	\$94 million
Capital Expenditures	\$35 million
Dividends paid	\$80 million
Share repurchases	\$150 million
Cash balance	\$1.1 billion
Debt outstanding	\$2.5 billion



2024 Financial Outlook



▶ GAAP	\$4,125 to \$4,200	18% to 20%	\$1.62 to \$1.72
▶ Adjusted*	\$4,150 to \$4,225	19% to 21%	\$1.70 to \$1.80

*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

Questions and Answers



Appendix

First Quarter 2024





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)		<u>\$ 1,032.8</u>	<u>\$ 1,164.3</u>	<u>\$ 1,091.9</u>	<u>\$ 1,053.5</u>	<u>\$ 4,342.5</u>	<u>\$ 1,054.7</u>
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)		<u>\$ 1,066.6</u>	<u>\$ 1,102.6</u>	<u>\$ 1,047.0</u>	<u>\$ 1,062.4</u>	<u>\$ 4,278.6</u>	<u>\$ 1,021.5</u>
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)		<u>\$ 209.9</u>	<u>\$ 251.6</u>	<u>\$ 215.5</u>	<u>\$ 169.5</u>	<u>\$ 846.5</u>	<u>\$ 206.2</u>
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.



Thank you.