



# Key Statistics and Reconciliation of Non-GAAP Measures

Western Union presents a number of non-GAAP financial measures because management believes that these metrics provide meaningful supplemental information in addition to the GAAP metrics and provide comparability and consistency to prior periods. Constant currency results assume foreign revenues are translated from foreign currencies to the U.S. dollar, net of the effect of foreign currency hedges, at rates consistent with those in the prior year. We have also included non-GAAP measures below that remove certain impacts of Business Solutions, in order to provide a more meaningful comparison of results from continuing operations.

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 our operations that, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measure, provide a more complete understanding of our business. Users of the financial statements are encouraged to review our 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.

Amounts included below are in millions, unless indicated otherwise.



	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
<b>Consolidated Metrics</b>								
Revenues (GAAP) - YoY % change		1%	5%	(4)%	(12)%	(15)%	(15)%	(12)%
Adjusted revenues (non-GAAP) - YoY % change	(a)	1%	4%	(1)%	(4)%	(6)%	(6)%	(4)%
Operating margin (GAAP)		24.7%	22.1%	20.5%	23.2%	21.3%	13.9%	19.8%
Adjusted operating margin (non-GAAP) <sup>(1)</sup>	(b)	N/A	N/A	21.8%	23.3%	20.6%	15.8%	20.4%
Adjusted EBITDA margin (non-GAAP)	(b)	28.7%	26.6%	26.2%	27.5%	24.9%	20.2%	24.7%
<b>Consumer-to-Consumer (C2C) Segment Metrics</b>								
Revenues (GAAP) - YoY % change		(1)%	4%	(5)%	(9)%	(11)%	(11)%	(9)%
Adjusted revenues (non-GAAP) - YoY % change	(f)	0%	3%	(3)%	(6)%	(8)%	(9)%	(6)%
Transactions (in millions)		78.3	305.9	69.7	68.2	66.9	69.3	274.1
Transactions - YoY % change		0%	5%	(4)%	(13)%	(12)%	(12)%	(10)%
Cross-border principal, as reported - YoY % change		5%	15%	(3)%	(12)%	(13)%	(12)%	(10)%
Cross-border principal (constant currency) - YoY % change	(g)	5%	14%	(1)%	(9)%	(9)%	(9)%	(7)%
Operating margin		24.2%	22.2%	20.7%	22.0%	19.7%	14.1%	19.2%
Branded Digital revenues (GAAP) - YoY % change		9%	18%	4%	(1)%	(8)%	(8)%	(3)%
Branded Digital foreign currency translation impact	(i)	0%	(1)%	1%	2%	3%	2%	2%
Adjusted Branded Digital revenues (non-GAAP) - YoY % change		9%	17%	5%	1%	(5)%	(6)%	(1)%
Branded Digital transactions - YoY % change		6%	19%	0%	(3)%	(1)%	2%	0%

(1) Concurrent with the sale in the first quarter of 2022, the Business Solutions operating income has been excluded. See tickmark (p) below for more information.



	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
<b>C2C Segment Regional Metrics - YoY % change</b>								
NA region revenues (GAAP)		2%	1%	(1)%	(2)%	(5)%	(7)%	(4)%
NA region foreign currency translation impact	(i)	0%	0%	0%	0%	0%	0%	0%
Adjusted NA region revenues (non-GAAP)		2%	1%	(1)%	(2)%	(5)%	(7)%	(4)%
NA region transactions		(2)%	(1)%	(6)%	(6)%	(5)%	(2)%	(5)%
EU & CIS region revenues (GAAP)		(8)%	3%	(14)%	(21)%	(23)%	(23)%	(20)%
EU & CIS region foreign currency translation impact	(i)	1%	(3)%	4%	5%	7%	6%	5%
Adjusted EU & CIS region revenues (non-GAAP)		(7)%	0%	(10)%	(16)%	(16)%	(17)%	(15)%
EU & CIS region transactions		1%	13%	(7)%	(30)%	(32)%	(31)%	(25)%
MEASA region revenues (GAAP)		2%	4%	2%	(4)%	(5)%	(9)%	(4)%
MEASA region foreign currency translation impact	(i)	0%	0%	1%	1%	2%	2%	2%
Adjusted MEASA region revenues (non-GAAP)		2%	4%	3%	(3)%	(3)%	(7)%	(2)%
MEASA region transactions		6%	10%	5%	(3)%	(1)%	(5)%	(1)%
LACA region revenues (GAAP)		8%	22%	2%	2%	0%	11%	4%
LACA region foreign currency translation impact	(i)	4%	2%	3%	2%	4%	2%	3%
Adjusted LACA region revenues (non-GAAP)		12%	24%	5%	4%	4%	13%	7%
LACA region transactions		2%	9%	2%	4%	3%	8%	5%
APAC region revenues (GAAP)		0%	6%	(6)%	(10)%	(16)%	(20)%	(13)%
APAC region foreign currency translation impact	(i)	0%	(3)%	3%	4%	5%	6%	4%
Adjusted APAC region revenues (non-GAAP)		0%	3%	(3)%	(6)%	(11)%	(14)%	(9)%
APAC region transactions		(13)%	(7)%	(13)%	(11)%	(11)%	(12)%	(12)%



	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
<b>% of C2C Revenue</b>								
NA region revenues		38%	37%	39%	40%	40%	39%	40%
EU & CIS region revenues		31%	32%	29%	28%	28%	27%	28%
MEASA region revenues		15%	15%	17%	16%	16%	16%	16%
LACA region revenues		9%	9%	9%	10%	10%	12%	10%
APAC region revenues		7%	7%	6%	6%	6%	6%	6%
Branded Digital revenues		21%	20%	22%	22%	21%	21%	22%
<b>Other (primarily bill payments businesses in Argentina and the United States and money orders)</b>								
Revenues (GAAP) - YoY % change		5%	(1)%	8%	19%	0%	20%	12%
Operating margin		21.3%	19.6%	31.7%	40.1%	33.4%	35.5%	35.4%
<b>% of Total Company Revenue (GAAP)</b>								
Consumer-to-Consumer segment revenues		87%	87%	86%	90%	90%	90%	89%
Business Solutions segment revenues		8%	8%	8%	3%	4%	3%	5%
Other revenues		5%	5%	6%	7%	6%	7%	6%



	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
<b>Consolidated Metrics</b>								
(a) Revenues (GAAP)		\$ 1,284.8	\$ 5,070.8	\$ 1,155.7	\$ 1,138.3	\$ 1,089.6	\$ 1,091.9	\$ 4,475.5
Foreign currency translation impact	(i)	14.8	(18.3)	33.2	42.1	60.8	49.4	185.5
Revenues, constant currency (non-GAAP)		1,299.6	5,052.5	1,188.9	1,180.4	1,150.4	1,141.3	4,661.0
Less Business Solutions revenues, constant currency (non-GAAP)	(i), (p)	(109.2)	(405.9)	(91.9)	(40.1)	(50.4)	(34.0)	(216.4)
Adjusted revenues (non-GAAP)		\$ 1,190.4	\$ 4,646.6	\$ 1,097.0	\$ 1,140.3	\$ 1,100.0	\$ 1,107.3	\$ 4,444.6
Prior year revenues (GAAP)		\$ 1,271.8	\$ 4,835.0	\$ 1,210.0	\$ 1,289.7	\$ 1,286.3	\$ 1,284.8	\$ 5,070.8
Less prior year revenues from Business Solutions (GAAP)	(p)	(89.2)	(356.1)	(96.5)	(99.3)	(116.8)	(109.2)	(421.8)
Adjusted prior year revenues (non-GAAP)		\$ 1,182.6	\$ 4,478.9	\$ 1,113.5	\$ 1,190.4	\$ 1,169.5	\$ 1,175.6	\$ 4,649.0
Revenues (GAAP) - YoY % change		1%	5%	(4)%	(12)%	(15)%	(15)%	(12)%
Revenues, constant currency (non-GAAP) - YoY% change		2%	4%	(2)%	(8)%	(11)%	(11)%	(8)%
Adjusted revenues (non-GAAP) - YoY % change		1%	4%	(1)%	(4)%	(6)%	(6)%	(4)%
(b) Operating income (GAAP)		\$ 316.8	\$ 1,123.1	\$ 237.5	\$ 264.0	\$ 231.8	\$ 151.6	\$ 884.9
Acquisition and divestiture costs	(k)	3.7	15.7	3.3	0.9	0.4	1.6	6.2
Russia/Belarus exit costs	(q)	N/A	N/A	11.0	0.2	(0.6)	(0.6)	10.0
Business Solutions exit costs	(q)	N/A	N/A	7.7	-	-	-	7.7
Operating expense redeployment program costs	(s)	N/A	N/A	N/A	N/A	N/A	21.8	21.8
Less Business Solutions operating income <sup>(1)</sup>	(p)	N/A	N/A	(26.5)	(7.9)	(15.6)	(6.6)	(56.6)
Adjusted operating income (non-GAAP)		\$ 320.5	\$ 1,138.8	\$ 233.0	\$ 257.2	\$ 216.0	\$ 167.8	\$ 874.0
Depreciation and amortization		47.9	208.2	46.8	45.9	44.7	46.4	183.8
Adjusted EBITDA (non-GAAP)	(j)	\$ 368.4	\$ 1,347.0	\$ 279.8	\$ 303.1	\$ 260.7	\$ 214.2	\$ 1,057.8
Operating margin (GAAP)		24.7%	22.1%	20.5%	23.2%	21.3%	13.9%	19.8%
Adjusted operating margin (non-GAAP)		24.9%	22.5%	N/A	N/A	N/A	N/A	N/A
Adjusted operating margin, excluding Business Solutions operating income (non-GAAP) <sup>(1)</sup>		N/A	N/A	21.8%	23.3%	20.6%	15.8%	20.4%
Adjusted EBITDA margin (non-GAAP)		28.7%	26.6%	26.2%	27.5%	24.9%	20.2%	24.7%

(1) Concurrent with the sale in the first quarter of 2022, the Business Solutions operating income has been excluded. See tickmark (p) below for more information.



	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
(c) Net income (GAAP)		\$ 168.8	\$ 805.8	\$ 293.3	\$ 194.0	\$ 173.9	\$ 249.4	\$ 910.6
Acquisition and divestiture costs	(k)	3.7	15.7	3.3	0.9	0.4	1.6	6.2
Gain on investment sale	(l)	—	(47.9)	N/A	N/A	N/A	N/A	N/A
Debt extinguishment costs	(m)	—	14.8	N/A	N/A	N/A	N/A	N/A
Pension settlement charge	(n)	109.8	109.8	N/A	N/A	N/A	N/A	N/A
Business Solutions gain	(p)	N/A	N/A	(151.4)	—	—	(96.9)	(248.3)
Business Solutions exit costs	(q)	N/A	N/A	7.7	—	—	—	7.7
Russia/Belarus exit costs	(q)	N/A	N/A	11.0	0.2	(0.6)	(0.6)	10.0
Operating expense redeployment program costs	(s)	N/A	N/A	N/A	N/A	N/A	21.8	21.8
Income tax (benefit)/expense from change in permanent reinvestment assertion related to the sale of Business Solutions	(o)	(0.2)	17.9	N/A	N/A	N/A	N/A	N/A
Income tax benefit from reversal of significant uncertain tax positions	(r)	N/A	N/A	N/A	N/A	(13.2)	(68.5)	(81.7)
Income tax (benefit)/expense from other adjustments	(k), (l), (m), (n), (p), (q), (s)	(23.3)	(19.0)	38.7	2.0	3.0	14.7	58.4
Adjusted net income (non-GAAP)		\$ 258.8	\$ 897.1	\$ 202.6	\$ 197.1	\$ 163.5	\$ 121.5	\$ 684.7





	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
<b>Consolidated Metrics cont.</b>								
(d) Effective tax rate (GAAP)		7%	14%	19%	18%	10%	(15)%	10%
Change in permanent reinvestment assertion related to the sale of Business Solutions	(o)	0%	(2)%	N/A	N/A	N/A	N/A	N/A
Reversal of significant uncertain tax positions	(r)	N/A	N/A	N/A	N/A	7%	32%	8%
Other adjustments	(k), (l), (m), (n), (p), (q), (s)	5%	1%	(6%)	(1%)	(2%)	(2%)	(3%)
Adjusted effective tax rate (non-GAAP)		<u>12%</u>	<u>13%</u>	<u>13%</u>	<u>17%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
(e) Diluted earnings per share (GAAP) (\$- dollars)		\$ 0.42	\$ 1.97	\$ 0.74	\$ 0.50	\$ 0.45	\$ 0.65	\$ 2.34
Pretax impacts from the following:								
Acquisition and divestiture costs	(k)	0.01	0.03	0.01	—	—	—	0.01
Gain on investment sale	(l)	—	(0.12)	N/A	N/A	N/A	N/A	N/A
Debt extinguishment costs	(m)	—	0.04	N/A	N/A	N/A	N/A	N/A
Pension settlement charge	(n)	0.27	0.27	N/A	N/A	N/A	N/A	N/A
Business Solutions gain	(p)	N/A	N/A	(0.38)	—	—	(0.25)	(0.64)
Business Solutions exit costs	(q)	N/A	N/A	0.02	—	—	—	0.02
Russia/Belarus exit costs	(q)	N/A	N/A	0.02	—	—	—	0.03
Operating expense redeployment program costs	(s)	N/A	N/A	N/A	N/A	N/A	0.06	0.06
Income tax expense/(benefit) impacts from the following:								
Change in permanent reinvestment assertion related to the sale of Business Solutions	(o)	—	0.04	N/A	N/A	N/A	N/A	N/A
Reversal of significant uncertain tax positions	(r)	N/A	N/A	N/A	N/A	(0.03)	(0.18)	(0.21)
Other adjustments	(k), (l), (m), (n), (p), (q), (s)	(0.06)	(0.04)	0.10	0.01	—	0.04	0.15
Adjusted diluted earnings per share (non-GAAP) (\$- dollars)		<u>\$ 0.64</u>	<u>\$ 2.19</u>	<u>\$ 0.51</u>	<u>\$ 0.51</u>	<u>\$ 0.42</u>	<u>\$ 0.32</u>	<u>\$ 1.76</u>



	Notes	4Q21	FY2021	1Q22	2Q22	3Q22	4Q22	FY2022
<b>C2C Segment Metrics</b>								
(f)	Revenues (GAAP)	\$ 1,111.5	\$ 4,394.0	\$ 999.0	\$ 1,026.9	\$ 982.4	\$ 985.2	\$ 3,993.5
	Foreign currency translation impact	(i) 6.2	(46.4)	20.8	28.1	37.1	30.9	116.9
	Revenues, constant currency (non-GAAP)	\$ 1,117.7	\$ 4,347.6	\$ 1,019.8	\$ 1,055.0	\$ 1,019.5	\$ 1,016.1	\$ 4,110.4
	Prior year revenues (GAAP)	\$ 1,121.5	\$ 4,220.0	\$ 1,050.9	\$ 1,127.1	\$ 1,104.5	\$ 1,111.5	\$ 4,394.0
	Revenues (GAAP) - YoY % change	(1%)	4%	(5)%	(9)%	(11)%	(11)%	(9)%
	Adjusted revenues (non-GAAP) - YoY % change	0%	3%	(3)%	(6)%	(8)%	(9)%	(6)%
(g)	Cross-border principal, as reported (\$- billions)	\$ 26.5	\$ 104.1	\$ 23.8	\$ 23.4	\$ 23.0	\$ 23.4	\$ 93.6
	Foreign currency translation impact	(i) 0.2	(1.2)	0.5	0.9	1.1	0.8	3.3
	Cross-border principal, constant currency (\$- billions)	\$ 26.7	\$ 102.9	\$ 24.3	\$ 24.3	\$ 24.1	\$ 24.2	\$ 96.9
	Prior year cross-border principal, as reported (\$- billions)	\$ 25.3	\$ 90.6	\$ 24.5	\$ 26.6	\$ 26.5	\$ 26.5	\$ 104.1
	Cross-border principal, as reported - YoY % change	5%	15%	(3)%	(12)%	(13)%	(12)%	(10)%
	Cross-border principal, constant currency - YoY % change	5%	14%	(1)%	(9)%	(9)%	(9)%	(7)%
<b>Business Solutions Segment Metrics</b>								
(h)	Revenues (GAAP)	\$ 109.2	\$ 421.8	\$ 89.1	\$ 35.7	\$ 42.6	\$ 29.5	\$ 196.9
	Foreign currency translation impact	0.0	(15.9)	2.8	4.4	7.8	4.5	19.5
	Revenues, constant currency (non-GAAP)	(i) \$ 109.2	\$ 405.9	\$ 91.9	\$ 40.1	\$ 50.4	\$ 34.0	\$ 216.4
	Prior year revenues (GAAP)	\$ 89.2	\$ 356.1	\$ 96.5	\$ 99.3	\$ 116.8	\$ 109.2	\$ 421.8
	Revenues (GAAP) - YoY % change	22%	18%	(8)%	(64)%	(63)%	(73)%	(53)%
	Adjusted revenues (non-GAAP) - YoY % change	22%	14%	(5)%	(60)%	(57)%	(69)%	(49)%




**2023 Consolidated Outlook Metrics**

	Notes	Range	
Revenues (GAAP) - YoY % change		(9)%	(7)%
Foreign currency translation impact	(i)	1%	1%
Impact from Business Solutions	(p)	4%	4%
Revenues, constant currency, excluding Business Solutions (non-GAAP) - YoY % change		(4)%	(2)%
		<b>Range</b>	
Operating margin (GAAP)		18%	20%
Operating expense redeployment program costs	(s)	1%	1%
Impact from acquisition and divestiture costs	(k)	0%	0%
Impact from Business Solutions	(p)	0%	0%
Operating margin, adjusted (non-GAAP)		19%	21%
		<b>Range</b>	
Earnings per share (GAAP) (\$- dollars)		\$ 1.48	\$ 1.58
Gain on the sale of Business Solutions	(p)	(0.06)	(0.06)
Operating expense redeployment program costs, net of related taxes	(s)	0.06	0.06
Income taxes associated with the gain on the sale of Business Solutions	(p)	0.07	0.07
Earnings per share, adjusted (non-GAAP) (\$- dollars)		\$ 1.55	\$ 1.65

**Non-GAAP related notes:**

- (i) 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. The Company believes that this measure provides management and investors with information about revenue results and trends that eliminates currency volatility while increasing the comparability of the Company's underlying results and trends.
- (j) 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.
- (k) 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. The Company believes that, by excluding the effects of these charges that can impact operating trends, management and investors are provided with a measure that increases the comparability of the Company's underlying operating results.
- (l) On April 12, 2021, the Company sold a substantial majority of the noncontrolling interest it held in a private company for cash proceeds of \$50.9 million. As a result, the Company recorded a pre-tax gain in the second quarter of 2021. The gain on the sale and the income taxes on the gain have been removed from adjusted results. The Company believes excluding the impact of this gain will provide investors with a more meaningful comparison of results with the historical periods presented.
- (m) On April 1, 2021, the Company repaid \$500 million of aggregate principal amount of 3.6% unsecured notes due in 2022 and incurred approximately \$14.8 million of costs, excluding accrued interest, in connection with the repayment. The cost associated with the repayment was recorded to Other income/(expense), net, in the second quarter of 2021. The costs associated with the payment and related tax benefit have been removed from adjusted results. The Company believes excluding the impact of this charge will provide investors with a more meaningful comparison of results with the historical periods presented.
- (n) Represents the settlement charges for the Company's defined benefit pension plan incurred in the fourth quarter of 2021. On July 22, 2021, the Company's Board of Directors approved a plan to terminate and settle this frozen defined benefit plan, and during the fourth quarter of 2021, the Company settled its obligations under the plan and transferred the corresponding amount of plan assets to the insurer. The expenses associated with the pension settlement were recorded to Pension settlement charges within Total other income/(expense), net. The Company believes excluding the impact of this charge will provide investors with a more meaningful comparison of results with the historical periods presented.
- (o) Represents the tax impact from changes to certain of the Company's permanent reinvestment assertions related to its decision to classify its Business Solutions business as held for sale in 2021. The Company believes excluding the impact of this charge will provide investors with a more meaningful comparison of results with the historical periods presented.
- (p) 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") and received cash consideration of \$887.2 million, net of cash divested, subject to the remaining close and regulatory capital adjustments. The sale will be 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 first closing excluded the operations in the European Union and the United Kingdom and resulted in a gain of \$151.4 million. The second closing, which includes the United Kingdom operations, occurred on December 31, 2022 and resulted in a gain of \$96.9 million. The third closing, which includes the European Union operations, is currently expected in the second quarter of 2023, pending regulatory approvals. 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. While the sale of the Company's Business Solutions business does not qualify for or represent discontinued operations, the Company has also adjusted operating income, beginning in the first quarter of 2022 and concurrent with the sale, to exclude the carved out direct profit of the Business Solutions business. The operations of the Business Solutions business to be sold in the third closing will continue to be included in Revenues and Operating income after the second closing. However, between the first and third closings, the Company is required to pay the Buyer a measure of the profits from these operations, while owned by the Company, adjusted for other charges,



and this expense is recognized in Other income/(expense), net. Therefore, the Company believes that providing this information enhances investors' understanding of the profitability of the Company's remaining businesses. The Company has also excluded the gain on the sale, net of related taxes from its results, as management believes that excluding the impact from the gain on sale of the Business Solutions business will provide investors with a clearer and more meaningful comparison of results. These financial measures are non-GAAP measures and should not be considered a substitute for the GAAP measures.

- (q) Represents the exit costs incurred in connection with the divestiture of the Business Solutions business and the suspension of operations in Russia and Belarus, primarily related to severance and non-cash impairments of property and equipment, an operating lease right-of-use asset, and other intangible assets. While certain of the expenses are identifiable to the Company's segments, the expenses are not included in the measurement of segment operating income provided to the Chief Operating Decision Maker for purposes of performance assessment and resource allocation. These expenses are therefore excluded from the Company's segment operating income results. These expenses have been excluded from operating income, the effective tax rate, and diluted earnings per share, net of related taxes. The Company believes that, by excluding the effects of these charges that can impact operating trends, management and investors are provided with a measure that increases the comparability of the Company's underlying operating results.
- (r) Represents non-cash reversals of significant uncertain tax positions. While the Company continues to reverse its uncertain tax positions upon settlements with taxing authorities, the lapse of the applicable statute of limitations, and other events, the Company has excluded certain reversals of uncertain tax positions in the third and fourth quarter of 2022 because of the significance of these reversals on its reported results. The Company believes excluding these reversals provides a more meaningful comparison of results to the historical periods presented.
- (s) Represents severance, non-cash impairments of operating lease right-of-use assets and property and equipment, 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 costs. The expenses are not included in the measurement of segment operating income provided to the Chief Operating Decision Maker for purposes of performance assessment and resource allocation. The Company believes excluding the impact of these expenses will provide investors with a more meaningful comparison of operating results.