Key Statistics and Reconciliation of Non-GAAP Measures

Western Union's management believes the non-GAAP financial measures 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	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Consolidated Metrics								
Revenues (GAAP) - YoY % change		1%	(3)%	(6)%	(4)%	0%	(5)%	(4)%
Adjusted revenues (non-GAAP) - YoY % change	(a)	(1)%	(3)%	(8)%	(4)%	(2)%	(5)%	(5)%
Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change	(a)	1%	0%	(2)%	(1)%	(1)%	(5)%	(2)%
Operating margin (GAAP)		17%	17%	18%	19%	20%	18%	19%
Adjusted operating margin (non-GAAP)	(b)	17%	19%	19%	19%	20%	20%	20%
Consumer Money Transfer (CMT) Segment Metrics								
Revenues (GAAP) - YoY % change		(4)%	(5)%	(9)%	(8)%	(6)%	(7)%	(8)%
Adjusted revenues (non-GAAP) - YoY % change	(g)	(3)%	(4)%	(8)%	(9)%	(7)%	(9)%	(8)%
Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change	(g)	0%	(1)%	(2)%	(6)%	(7)%	(9)%	(6)%
Transactions (in millions)		75.0	289.9	70.8	71.4	70.6	73.1	285.9
Transactions - YoY % change		3%	4%	3%	(3)%	(3)%	(2)%	(1)%
Cross-border principal, as reported - YoY % change		5%	1%	5%	3%	5%	4%	4%
Cross-border principal (constant currency) - YoY % change	(h)	6%	2%	6%	2%	3%	2%	3%
Operating margin		18%	19%	18%	19%	20%	20%	19%
Branded Digital revenues (GAAP) - YoY % change		7%	7%	7%	6%	7%	7%	7%
Branded Digital foreign currency translation and Argentina hyperinflation impact[1]	(j)	1%	1%	1%	0%	(1)%	(1)%	(1)%
Adjusted Branded Digital revenues (non-GAAP) - YoY % change		8%	8%	8%	6%	6%	6%	6%
Branded Digital transactions - YoY % change		13%	13%	14%	9%	12%	13%	12%

CMT Segment Regional Metrics - YoY % change	Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
NA region revenues (GAAP)		(5)%	(1)%	(7)%	(11)%	(12)%	(13)%	(11)%
NA region foreign currency translation impact	(j)	0%	0%	1%	0%	0%	0%	1%
Adjusted NA region revenues (non-GAAP)		(5)%	(1)%	(6)%	(11)%	(12)%	(13)%	(10)%
NA region transactions		0%	3%	(1)%	(6)%	(8)%	(6)%	(6)%
EU & CIS region revenues (GAAP)		3%	(2)%	3%	7%	8%	6%	6%
EU & CIS region foreign currency translation impact	(j)	1%	1%	2%	(4)%	(5)%	(6)%	(3)%
Adjusted EU & CIS region revenues (non-GAAP)		4%	(1)%	5%	3%	3%	0%	3%
EU & CIS region transactions		8%	5%	10%	5%	4%	1%	5%
MEASA region revenues (GAAP)		(10)%	(19)%	(27)%	(23)%	(12)%	(14)%	(20)%
MEASA region foreign currency translation impact	(j)	0%	1%	1%	(1)%	(1)%	(1)%	0%
Adjusted MEASA region revenues (non-GAAP)		(10)%	(18)%	(26)%	(24)%	(13)%	(15)%	(20)%
MEASA region transactions		7%	3%	6%	(7)%	3%	2%	1%
LACA region revenues (GAAP)		(3)%	2%	(12)%	(13)%	(8)%	(11)%	(11)%
LACA region foreign currency translation and Argentina hyperinflation impact[1]	(j)	2%	1%	1%	3%	0%	(1)%	1%
Adjusted LACA region revenues (non-GAAP)		(1)%	3%	(11)%	(10)%	(8)%	(12)%	(10)%
LACA region transactions		(3)%	0%	(5)%	(6)%	(7)%	(8)%	(7)%
APAC region revenues (GAAP)		(6)%	(7)%	(6)%	(2)%	(8)%	0%	(4)%
APAC region foreign currency translation impact	(j)	2%	4%	3%	1%	1%	0%	1%
Adjusted APAC region revenues (non-GAAP)		(4)%	(3)%	(3)%	(1)%	(7)%	0%	(3)%
APAC region transactions		7%	8%	10%	10%	7%	8%	9%

	Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
% of CMT Revenue								
NA region revenues		39%	39%	39%	39%	37%	37%	38%
EU & CIS region revenues		27%	26%	27%	29%	30%	30%	29%
MEASA region revenues		17%	18%	17%	15%	16%	16%	16%
LACA region revenues		12%	12%	11%	11%	11%	11%	11%
APAC region revenues		5%	5%	6%	6%	6%	6%	6%
Consumer Services (CS)								
Revenues (GAAP) - YoY % change		56%	28%	27%	39%	49%	15%	32%
Adjusted revenues (non-GAAP) - YoY % change	(i)	23%	15%	(3)%	41%	49%	26%	29%
Operating margin		11%	13%	24%	22%	22%	17%	21%
% of Total Company Revenue (GAAP)								
Consumer Money Transfer segment revenues		89%	90%	89%	86%	85%	86%	87%
Consumer Services segment revenues		11%	10%	11%	14%	15%	14%	13%

[1] Beginning with the second quarter of 2025, the Company no longer adjusts for the estimated impact of Argentinian hyperinflation in its non-GAAP revenue results, as inflation in the country has moderated significantly - from over 200% in recent years to less than 50% since the second quarter of 2025.

		Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
	Consolidated Metrics								
(a)	Revenues (GAAP)		$ 1,058.2	$ 4,209.7	$ 983.6	$ 1,026.1	$ 1,032.6	$ 1,008.4	$ 4,050.7
	Foreign currency translation and Argentina hyperinflation impact[1]	(j)	(17.6)	(11.1)	(14.4)	(4.0)	(15.1)	(4.1)	(37.6)
	Revenues, constant currency, net of Argentina hyperinflation (non-GAAP)[1]		1,040.6	4,198.6	969.2	1,022.1	1,017.5	1,004.3	4,013.1
	Less Iraq revenues (GAAP)	(s)	(6.6)	(115.3)	(6.6)	(4.7)	(2.2)	(2.3)	(15.8)
	Adjusted revenues, excluding Iraq (non-GAAP)		$ 1,034.0	$ 4,083.3	$ 962.6	$ 1,017.4	$ 1,015.3	$ 1,002.0	$ 3,997.3
	Prior year revenues (GAAP)		$ 1,052.3	$ 4,357.0	$ 1,049.1	$ 1,066.4	$ 1,036.0	$ 1,058.2	$ 4,209.7
	Less prior year revenues from Business Solutions (GAAP)	(m)	—	(29.7)	—	—	—	—	—
	Adjusted prior year revenues (non-GAAP)		$ 1,052.3	$ 4,327.3	$ 1,049.1	$ 1,066.4	$ 1,036.0	$ 1,058.2	$ 4,209.7
	Less prior year revenues from Iraq (GAAP)	(s)	(32.5)	(263.0)	(64.9)	(34.3)	(9.5)	(6.6)	(115.3)
	Adjusted prior year revenues, excluding Iraq (non-GAAP)		$ 1,019.8	$ 4,064.3	$ 984.2	$ 1,032.1	$ 1,026.5	$ 1,051.6	$ 4,094.4
	Revenues (GAAP) - YoY % change		1%	(3)%	(6)%	(4)%	0%	(5)%	(4)%
	Revenues, constant currency, net of Argentina hyperinflation (non-GAAP) - YoY% change[1]		(1)%	(4)%	(8)%	(4)%	(2)%	(5)%	(5)%
	Adjusted revenues (non-GAAP) - YoY % change		(1)%	(3)%	(8)%	(4)%	(2)%	(5)%	(5)%
	Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change		1%	0%	(2)%	(1)%	(1)%	(5)%	(2)%
(b)	Operating income (GAAP)		$ 178.1	$ 725.8	$ 177.4	$ 192.7	$ 201.9	$ 185.3	$ 757.3
	Acquisition, separation, and integration costs	(l)	1.8	4.1	1.6	1.4	3.0	4.9	10.9
	Amortization and impairment of acquisition-related intangible assets	(o)	0.2	2.4	0.2	0.9	1.0	1.3	3.4
	Redeployment program costs	(n)	—	41.4	—	—	—	—	—
	Severance costs/(reversal)	(t)	1.2	1.2	6.4	3.5	(0.4)	6.3	15.8
	Russia asset impairments and termination costs	(q)	2.1	14.8	0.8	0.8	0.7	0.8	3.1
	Adjusted operating income (non-GAAP)		$ 183.4	$ 789.7	$ 186.4	$ 199.3	$ 206.2	$ 198.6	$ 790.5
	Operating margin (GAAP)		17%	17%	18%	19%	20%	18%	19%
	Adjusted operating margin (non-GAAP)		17%	19%	19%	19%	20%	20%	20%

		Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
	Consolidated Metrics cont.								
(c)	Net income (GAAP)		$ 385.7	$ 934.2	$ 123.5	$ 122.1	$ 139.6	$ 114.4	$ 499.6
	Acquisition, separation, and integration costs	(l)	1.8	4.1	1.6	1.4	3.0	4.9	10.9
	Amortization and impairment of acquisition-related intangible assets	(o)	0.2	2.4	0.2	0.9	1.0	1.3	3.4
	Redeployment program costs	(n)	—	41.4	—	—	—	—	—
	Severance costs/(reversal)	(t)	1.2	1.2	6.4	3.5	(0.4)	6.3	15.8
	Russia asset impairments, termination costs, and currency remeasurement	(q)	3.0	16.7	0.2	0.6	0.9	0.7	2.4
	IRS settlement	(r)	—	(137.8)	—	—	(3.5)	9.4	5.9
	Non-cash tax impacts of international reorganization	(u)	(255.2)	(255.2)	9.5	12.0	11.5	10.2	43.2
	Income tax benefit from other adjustments	(l), (n), (o), (p), (q), (t)	(1.1)	(12.2)	(1.6)	(1.6)	(0.9)	(2.5)	(6.6)
	Adjusted net income (non-GAAP)		$ 135.6	$ 594.8	$ 139.8	$ 138.9	$ 151.2	$ 144.7	$ 574.6
(d)	Net income (GAAP)		$ 385.7	$ 934.2	$ 123.5	$ 122.1	$ 139.6	$ 114.4	$ 499.6
	Provision for/(benefit from) income taxes		(238.0)	(315.6)	23.8	37.6	28.0	36.7	126.1
	Interest income		(2.3)	(11.9)	(1.7)	(1.8)	(2.4)	(2.0)	(7.9)
	Interest expense		30.4	119.8	32.6	36.7	37.0	36.7	143.0
	Depreciation and amortization		43.4	179.1	41.9	40.2	41.3	42.0	165.4
	Stock-based compensation expense		10.5	38.9	10.6	11.5	9.9	14.6	46.6
	Other (income)/expense, net		2.3	(0.7)	(0.8)	(1.9)	(0.3)	(0.5)	(3.5)
	Acquisition, separation, and integration costs	(l)	1.8	4.1	1.6	1.4	3.0	4.9	10.9
	Amortization and impairment of acquisition-related intangible assets	(o)	0.2	2.4	0.2	0.9	1.0	1.3	3.4
	Redeployment program costs	(n)	—	41.4	—	—	—	—	—
	Severance costs/(reversal)	(t)	1.2	1.2	6.4	3.5	(0.4)	6.3	15.8
	Russia asset impairments and termination costs	(q)	2.1	14.8	0.8	0.8	0.7	0.8	3.1
	Adjusted EBITDA (non-GAAP)	(k)	$ 237.3	$ 1,007.7	$ 238.9	$ 251.0	$ 257.4	$ 255.2	$ 1,002.5

		Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
	Consolidated Metrics cont.								
(e)	Effective tax rate (GAAP)		(161)%	(51)%	16%	24%	17%	24%	20%
	IRS settlement	(r)	0%	22%	0%	0%	2%	(6)%	(1)%
	Non-cash tax impacts of international reorganization	(u)	173%	41%	(6)%	(8)%	(7)%	(7)%	(7)%
	Other adjustments	(l), (n), (o), (p), (q), (t)	0%	1%	0%	0%	0%	1%	1%
	Adjusted effective tax rate (non-GAAP)		12%	13%	10%	16%	12%	12%	13%
(f)	Diluted earnings per share (GAAP) ($- dollars)		$ 1.13	$ 2.74	$ 0.36	$ 0.37	$ 0.43	$ 0.36	$ 1.52
	Pretax impacts from the following:								
	Acquisition, separation, and integration costs	(l)	0.01	0.01	—	—	0.01	0.02	0.03
	Amortization and impairment of acquisition-related intangible assets	(o)	—	0.01	—	—	—	—	0.01
	Redeployment program costs	(n)	—	0.12	—	—	—	—	—
	Severance costs	(t)	—	—	0.02	0.01	—	0.02	0.05
	Russia asset impairments, termination costs, and currency remeasurement	(q)	0.01	0.05	—	—	—	—	0.01
	Income tax expense/(benefit) impacts from the following:								
	IRS settlement	(r)	—	(0.40)	—	—	(0.01)	0.03	0.02
	Non-cash tax impacts of international reorganization	(u)	(0.75)	(0.75)	0.03	0.04	0.04	0.03	0.13
	Other adjustments	(l), (n), (o), (p), (q), (t)	—	(0.04)	—	—	—	(0.01)	(0.02)
	Adjusted diluted earnings per share (non-GAAP) ($- dollars)		$ 0.40	$ 1.74	$ 0.41	$ 0.42	$ 0.47	$ 0.45	$ 1.75

		Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
	CMT Segment Metrics								
(g)	Revenues (GAAP)		$ 938.8	$ 3,798.0	$ 872.9	$ 885.0	$ 878.0	$ 871.5	$ 3,507.4
	Foreign currency translation and Argentina hyperinflation impact[1]	(j)	7.5	30.1	11.4	(5.7)	(15.5)	(17.2)	(27.0)
	Revenues, constant currency, net of Argentina hyperinflation (non-GAAP)[1]		946.3	3,828.1	884.3	879.3	862.5	854.3	3,480.4
	Less Iraq revenues (GAAP)	(s)	(6.6)	(115.3)	(6.6)	(4.7)	(2.2)	(2.3)	(15.8)
	Adjusted revenues, excluding Iraq (non-GAAP)		$ 939.7	$ 3,712.8	$ 877.7	$ 874.6	$ 860.3	$ 852.0	$ 3,464.6
	Prior year revenues (GAAP)		$ 975.5	$ 4,005.0	$ 962.0	$ 965.0	$ 932.2	$ 938.8	$ 3,798.0
	Less prior year revenues from Iraq (GAAP)	(s)	(32.5)	(263.0)	(64.9)	(34.3)	(9.5)	(6.6)	(115.3)
	Adjusted prior year revenues, excluding Iraq (non-GAAP)		$ 943.0	$ 3,742.0	$ 897.1	$ 930.7	$ 922.7	$ 932.2	$ 3,682.7
	Revenues (GAAP) - YoY % change		(4%)	(5%)	(9)%	(8)%	(6)%	(7)%	(8)%
	Adjusted revenues (non-GAAP) - YoY % change		(3%)	(4%)	(8%)	(9%)	(7)%	(9)%	(8)%
	Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change		0%	(1%)	(2%)	(6%)	(7)%	(9)%	(6)%
(h)	Cross-border principal, as reported ($- billions)		$ 26.5	$ 102.9	$ 25.8	$ 26.7	$ 27.2	$ 27.7	$ 107.4
	Foreign currency translation impact	(j)	0.2	0.6	0.3	(0.3)	(0.5)	(0.6)	(1.1)
	Cross-border principal, constant currency ($- billions)		$ 26.7	$ 103.5	$ 26.1	$ 26.4	$ 26.7	$ 27.1	$ 106.3
	Prior year cross-border principal, as reported ($- billions)		$ 25.2	$ 101.7	$ 24.6	$ 25.9	$ 25.9	$ 26.5	$ 102.9
	Cross-border principal, as reported - YoY % change		5%	1%	5%	3%	5%	4%	4%
	Cross-border principal, constant currency - YoY % change		6%	2%	6%	2%	3%	2%	3%

	Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
CS Segment Metrics								
(i) Revenues (GAAP)		$ 119.4	$ 411.7	$ 110.7	$ 141.1	$ 154.6	$ 136.9	$ 543.3
Foreign currency translation and Argentina hyperinflation impact[1]	(j)	(25.1)	(41.2)	(25.9)	1.9	0.4	13.1	(10.5)
Revenues, constant currency, net of Argentina hyperinflation (non-GAAP)[1]		$ 94.3	$ 370.5	$ 84.8	$ 143.0	$ 155.0	$ 150.0	$ 532.8
Prior year revenues (GAAP)		$ 76.8	$ 322.3	$ 87.1	$ 101.4	$ 103.8	$ 119.4	$ 411.7
Revenues (GAAP) - YoY % change		56%	28%	27%	39%	49%	15%	32%
Adjusted revenues (non-GAAP) - YoY % change		23%	15%	(3)%	41%	49%	26%	29%

[1] Beginning with the second quarter of 2025, the Company no longer adjusts for the estimated impact of Argentinian hyperinflation in its non-GAAP revenue results, as inflation in the country has moderated significantly - from over 200% in recent years to less than 50% since the second quarter of 2025.

	Notes	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Net cash provided by/(used in) operating activities (GAAP)		$ 134.0	$ 406.3	$ 148.2	$ (0.3)	$ 260.4	$ 135.4	$ 543.7
Depreciation		(9.8)	(37.4)	(9.5)	(8.7)	(8.6)	(8.4)	(35.2)
Amortization		(33.6)	(141.7)	(32.4)	(31.5)	(32.7)	(33.6)	(130.2)
Other non-cash items, net, including deferred taxes		214.6	125.3	(33.7)	(50.3)	(39.5)	(36.2)	(159.7)
Change in cash, excluding the effects of acquisitions and divestitures, resulting from changes in:								
Other assets		69.9	125.7	21.5	1.9	(25.1)	46.7	45.0
Accounts payable and accrued liabilities		12.4	46.4	32.0	(1.6)	(14.9)	23.9	39.4
Income taxes payable		(8.6)	394.6	2.1	216.0	(5.2)	(15.6)	197.3
Other liabilities		6.8	15.0	(4.7)	(3.4)	5.2	2.2	(0.7)
Net income (GAAP)		$ 385.7	$ 934.2	$ 123.5	$ 122.1	$ 139.6	$ 114.4	$ 499.6
Provision for/(benefit from) income taxes		(238.0)	(315.6)	23.8	37.6	28.0	36.7	126.1
Total other expense, net		30.4	107.2	30.1	33.0	34.3	34.2	131.6
Operating income (GAAP)		$ 178.1	$ 725.8	$ 177.4	$ 192.7	$ 201.9	$ 185.3	$ 757.3
Acquisition, separation, and integration costs	(l)	1.8	4.1	1.6	1.4	3.0	4.9	10.9
Amortization and impairment of acquisition-related intangible assets	(o)	0.2	2.4	0.2	0.9	1.0	1.3	3.4
Redeployment program costs	(n)	—	41.4	—	—	—	—	—
Severance costs/(reversal)	(t)	1.2	1.2	6.4	3.5	(0.4)	6.3	15.8
Russia asset impairments and termination costs	(q)	2.1	14.8	0.8	0.8	0.7	0.8	3.1
Adjusted operating income (non-GAAP)		$ 183.4	$ 789.7	$ 186.4	$ 199.3	$ 206.2	$ 198.6	$ 790.5
Depreciation and amortization		43.4	179.1	41.9	40.2	41.3	42.0	165.4
Stock-based compensation expense		10.5	38.9	10.6	11.5	9.9	14.6	46.6
Adjusted EBITDA (non-GAAP)	(v)	$ 237.3	$ 1,007.7	$ 238.9	$ 251.0	$ 257.4	$ 255.2	$ 1,002.5
Borrowings								$ 2,877.8
Cash and cash equivalents								(1,234.4)
Borrowings, less Cash and cash equivalents								$ 1,643.4
Adjusted EBITDA (non-GAAP, trailing twelve months)								1,002.5
Leverage ratio	(w)							2.9
Net leverage ratio	(w)							1.6

Adjusted Free Cash Flow Conversion		FY2023	FY2024	FY2025
Net cash provided by operating activities (GAAP)		$ 783.1	$ 406.3	$ 543.7
Capital expenditures (GAAP)		(147.8)	(130.6)	(150.8)
Free cash flow (non-GAAP)		$ 635.3	$ 275.7	$ 392.9
Tax payments associated with the 2017 United States Federal Tax Liability	(x)	119.5	159.3	218.7
Tax payments associated with the IRS settlement	(r)	—	68.0	5.9
Estimated payments for acquisition, separation, and integration costs, severance costs, Russia termination costs, and redeployment program costs paid, net of income tax benefit	(l), (n), (q), (t)	32.6	45.2	22.5
Adjusted free cash flow (non-GAAP)		$ 787.4	$ 548.2	$ 640.0
Average adjusted free cash flow (non-GAAP)				$ 659
Adjusted net income (non-GAAP)		$ 645.2	$ 594.8	$ 574.6
Adjusted free cash flow conversion (non-GAAP)		122%	92%	111%
Average adjusted free cash flow conversion (non-GAAP)				109%

2026 Consolidated Outlook Metrics

	Notes	Range	
Revenues (GAAP) - YoY % change		5%	8%
Foreign currency translation impact	(j)	1%	1%
Revenues, adjusted (non-GAAP) - YoY % change		6%	9%

		Range	
Effective tax rate (GAAP)		20%	22%
Non-cash tax impacts of international reorganization	(u)	(7)%	(7)%
Other adjustments	(l), (o), (q), (t)	0%	0%
Effective tax rate, adjusted (non-GAAP)		13%	15%

		Range	
Earnings per share (GAAP) ($- dollars)		$ 1.50	$ 1.60
Severance costs	(t)	0.08	0.08
Acquisition, separation, and integration costs	(l)	0.03	0.03
Amortization and impairment of acquisition-related intangible assets	(o)	0.01	0.01
Russia termination costs and currency remeasurement	(q)	—	—
Income taxes associated with these adjustments	(l), (o), (q), (t)	—	—
Non-cash tax impacts of international reorganization	(u)	0.13	0.13
Earnings per share, adjusted (non-GAAP) ($- dollars)		$ 1.75	$ 1.85

Non-GAAP related notes:

(j) 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). Argentina inflation has historically had a more significant impact to revenues in the Company's Consumer Services segment, as proportionally, there are higher revenues generated from Argentina in the Company's Consumer Services segment, relative to its Consumer Money Transfer segment. Beginning with the second quarter of 2025, the Company no longer adjusts for the estimated impact of Argentinian hyperinflation in its non-GAAP revenue results, as inflation in the country has moderated significantly - from over 200% in recent years to less than 50% since the second quarter of 2025.

(k) Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") results from taking operating income and adjusting for non-cash depreciation and amortization and stock-based compensation expenses. EBITDA results provide an additional performance measurement calculation which helps neutralize the operating income effect of assets acquired in prior periods

(l) 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, such as severance and consulting costs. The expenses are not included in the measurement of segment operating income provided to the Chief Operating Decision Maker ("CODM") for purposes of performance assessment and resource allocation.

(m) During 2021, the Company entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC, the final closing of which occurred on July 1, 2023. 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.

(n) Represented severance, expenses associated with streamlining the Company's organizational and legal structure, and other expenses associated with the Company's program which redeployed 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 included non-cash impairments of operating lease right-of-use assets and property and equipment. The expenses were not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.

(o) Represents the non-cash amortization and impairment of acquired intangible assets in connection with recent business acquisitions. The expenses are not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation. These expenses are therefore excluded from the Company's segment operating income results.

(p) In addition to the income tax effects of the adjustments described above, the full year of 2024 included an adjustment to exclude an income tax benefit of $2.6 million related to the non-cash impact of remeasuring the Company's deferred tax assets and liabilities for tax law changes that were enacted in that period in Barbados.

(q) While the Company had previously made a decision to suspend its operations in Russia, in the third quarter of 2024, the Company decided to pursue either liquidating or selling the Russian assets, which triggered a review of the carrying value of these assets. In the fourth quarter and full year of 2024, the Company recorded asset impairments of $1.4 million and $13.4 million, respectively, related to its assets in Russia. Amounts presented also include the costs associated with operating the Russian entity which are no longer needed for the Company's ongoing operations. Beginning with the third quarter of 2024, the expenses have only been incurred in order to complete the liquidation or possible sale of the Russian assets. During 2025, the Company signed a definitive sale agreement, as amended, which is subject to regulatory approvals. Additionally, where indicated, the Company has excluded the impact of the foreign currency remeasurement of the Russian ruble because of the decision to liquidate or sell the Russian assets. These costs are not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.

(r) In the third quarter of 2024, the Company entered into a settlement with the IRS regarding the Company's 2017 and 2018 federal income tax returns. The Company is contesting the one remaining unagreed adjustment in the U.S. Tax Court and has fully reserved for this unagreed adjustment. The Company has excluded the non-cash reversal of the uncertain tax position liability associated with the settlement because of the significance of this settlement on its reported results. In the third and fourth quarters of 2025, the Company recorded non-cash state tax benefits and interest accruals, both of which were associated with the previous federal tax settlement and that are also excluded from adjusted effective tax rate and adjusted earnings per share.

(s) Represents revenues from transactions originated in Iraq. Beginning in March 2023, the Company experienced a significant increase in its business originating from Iraq. The Company believes this volume to have been the effect of policy changes by United States and Iraqi regulators. In July 2023, the United States Treasury and the Federal Reserve Bank of New York announced actions that banned 14 Iraqi banks, some of whom were the Company's agents, from conducting U.S. dollar transactions. Additionally, in October 2023, the Central Bank of Iraq suspended the Company's largest agent in the country, although that agent was later reinstated and resumed offering the Company's services. The effect of fluctuations between the Iraqi dinar and United States dollar on reported revenues was not significant for these periods. Because of the significant volatility in revenues and disruptions in offering the Company's services in the country, management believes that revenue measures that exclude the Iraq revenues provide better consistency and comparability to prior periods and assist in understanding trends in the Company's ongoing revenues.

(t) Represents severance costs not related to acquisition, separation, and integration activities, which have been excluded from the segments as management excludes severance in making operating decisions, including allocating resources to the Company's segments. Management excludes severance costs in its measurement of non-GAAP profitability to focus on those factors it believes to be most relevant to the Company's operations.

(u) In the fourth quarter of 2024, the Company reorganized the international operations of its business to realign and consolidate the Company's international activities. The Company recognized deferred tax assets, net of valuation allowance, associated with this reorganization, including from the step-up in tax basis associated with the reorganization. The Company has excluded the non-cash recognition of the deferred tax assets associated with this reorganization because of the significance of this recognition on its reported results. The Company has also removed the non-cash reversal of these deferred tax assets from its 2025 adjusted net income, adjusted effective tax rate, adjusted earnings per share, and adjusted earnings per share outlook.

(v) 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.

(w) 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.

(x) Represents installment payments on the tax liability on certain of our previously undistributed earnings pursuant to United States tax reform legislation enacted in December 2017.