

Beyond

November 6, 2025





Welcome



Tom Hadley

Vice President of Investor Relations
and Corporate Development



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Devin McGranahan

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Bob Rupczynski

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Massimiliano Alvisini

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Ben Hawksworth

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Matt Cagwin

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Closing Statements and Q&A

Devin McGranahan & Matt Cagwin



Devin McGranahan
President and Chief Executive Officer



Ben Adams
Chief Legal Officer



Massimiliano Alvisini
SVP, Europe & Interim Head of North America



Giovanni Angelini
President Europe, Africa and MEPA



Cherle Axelrod
Chief Risk & Compliance Officer



Matt Cagwin
Chief Financial Officer



Sofia Granello
SVP, U.S. Consumer Services

Management Team



Ben Hawksworth
Chief Operating Officer



Sam Jawad
EVP, Global Ecosystem



Ramya Narayanan
Chief Strategy Officer



Shelley Pogodzinski
Chief of Staff



Bob Ruczynski
Chief Marketing Officer and Global Head of Digital



Karen Whalen
Chief People Officer



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 presentation of The Western Union Company (the “Company,” “Western Union,” “we,” “our,” or “us”) should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2024, and in our subsequent filings with the Securities and Exchange Commission. 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: changes in economic conditions, trade disruptions, or significantly slower growth or declines in the money transfer, payment service, and other markets in which we operate; interruptions in migration patterns or other events, such as public health emergencies, any changes arising as a result of policy changes in the United States and/or other key markets, 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 digital, mobile and internet-based services, card associations, and card-based payment providers, and with digital currencies, including cryptocurrencies; geopolitical tensions, political conditions and related actions, including trade restrictions, tariffs, and government sanctions; deterioration in customer confidence in our business; failure to maintain our agent network and business relationships; our ability to adopt new technology; the failure to realize anticipated financial benefits from mergers, acquisitions and divestitures; decisions to change our business mix; exposure to foreign exchange rates; changes in tax laws, or their interpretation, and unfavorable resolution of tax contingencies; cybersecurity incidents involving 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; our ability to attract and retain qualified key employees; 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 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; 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; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations, and industry practices and standards; developments resulting from governmental investigations and consent agreements with, or investigations or enforcement actions by, regulators and other government authorities; liabilities resulting from litigation; failure to comply with regulations and evolving industry standards regarding data privacy; failure to comply with consumer protection laws; effects of unclaimed property laws or their interpretation or the enforcement thereof; failure to comply with working capital requirements; changes in accounting standards, rules and interpretations; and other unanticipated events and management’s ability to identify and manage these and other risks.

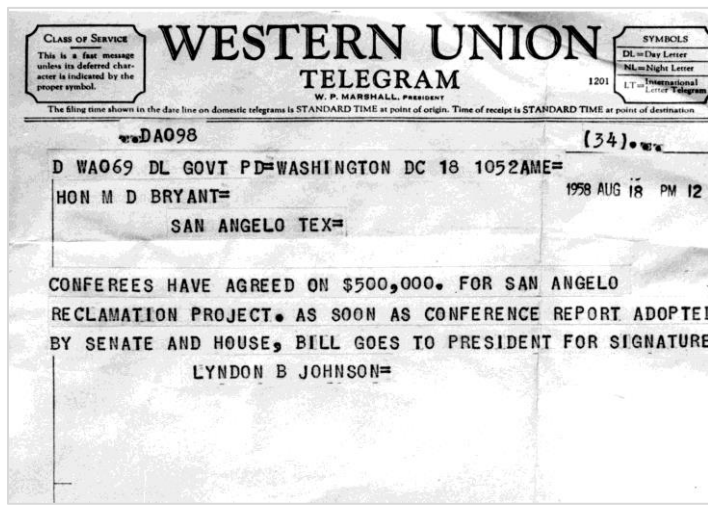


Strategic Update



Devin McGranahan
President and Chief Executive Officer

History of Reinvention and Innovation





Beyond



Beyond



Digital First



Retail Enabled



Beyond Remittances



Powered By Next Gen Payments

We make financial services accessible to people everywhere

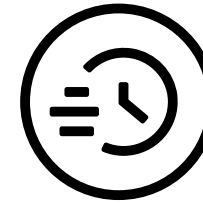




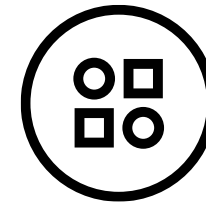
Building Market Competitiveness

➔ Revenue per transaction down 15%

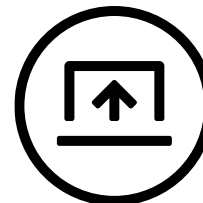
➔ Change in pricing



Market Competitive Across All



E2E Customer and Agent Experience



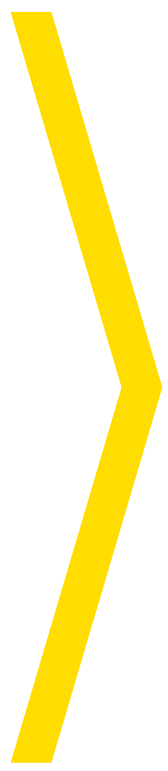
Real Time



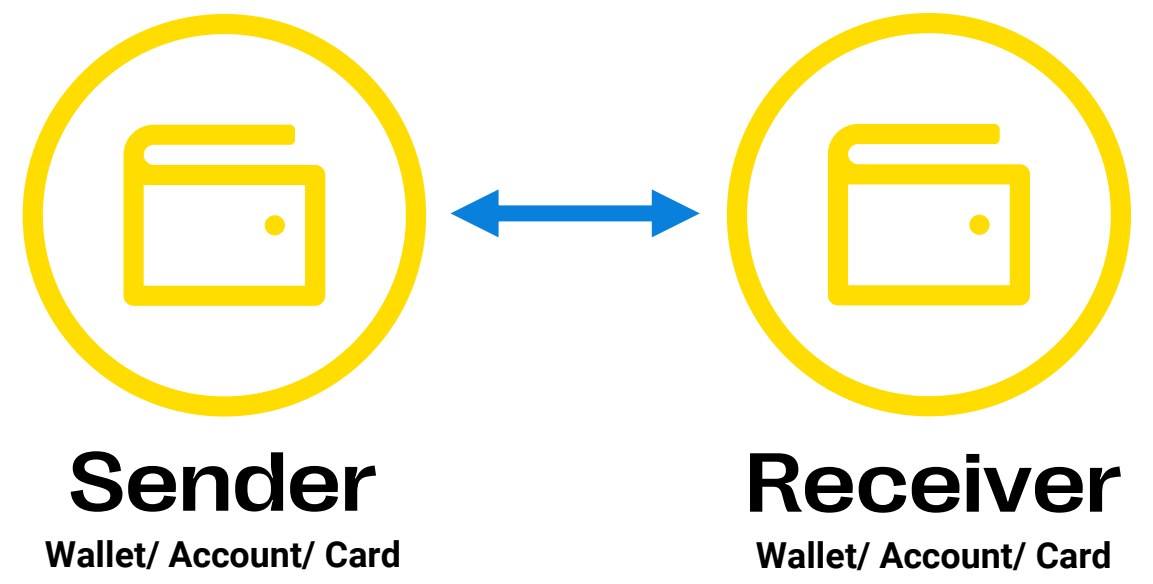
Payment Network

Digital First

Easy as possible to transition to digital experience



2-sided payment network



Powered by Retail

Productive Network **~360K**
Active locations

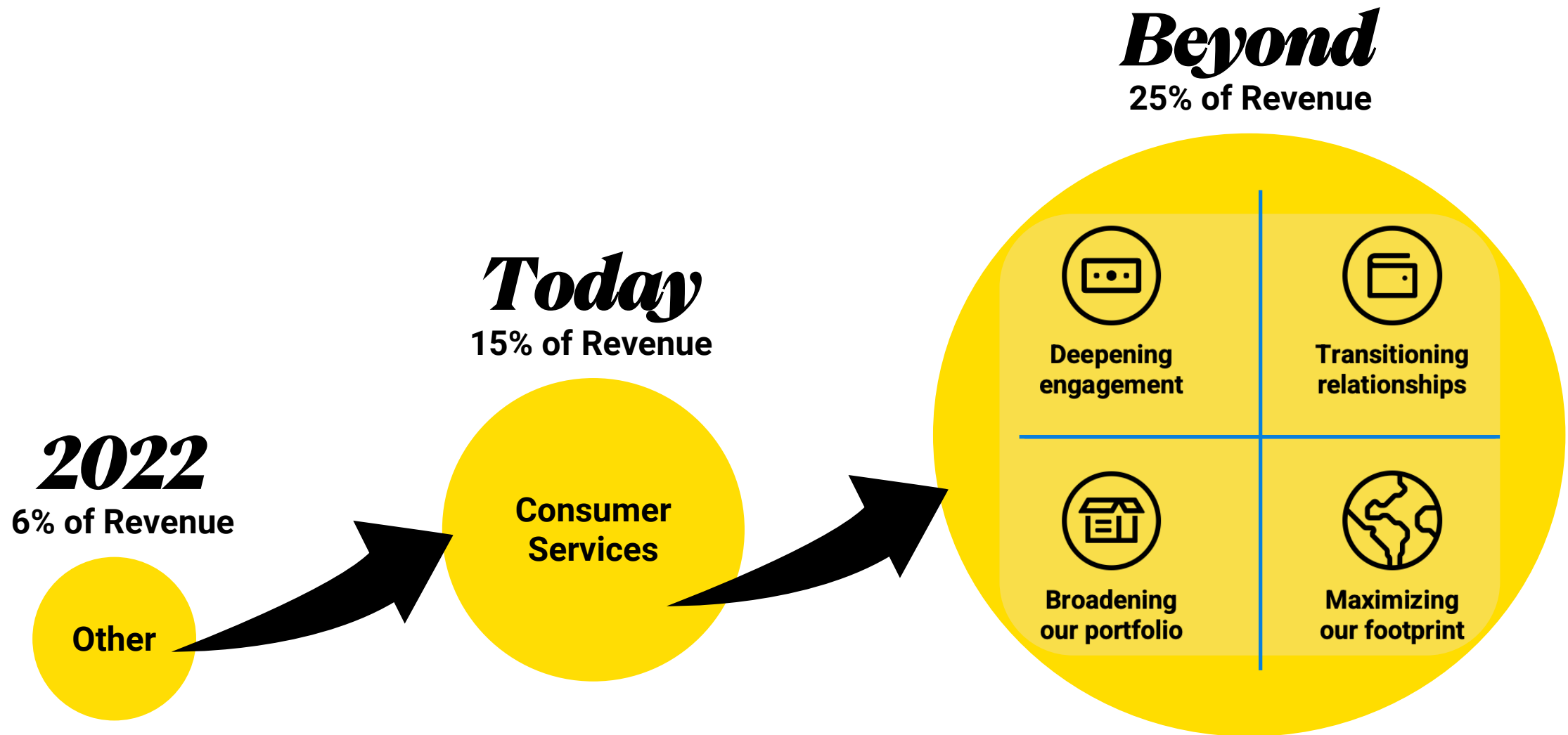
Enhanced POS **Improved Experience + Multi-product Capabilities**

Operating Model



Kroger's Partner of Choice

Beyond Remittances

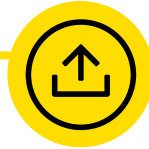


Powered by Payments

Leading Real Time Network



270+
Real-time **funds-in** options*



300+
Real-time **funds-out** options*

81,000+ possible pathways across countries, corridors, and geographies that let customers decide how they send and receive

Leading Digital Asset Network (DAN)

100's
3rd party wallets

alfred 

 crossmint

rain

 Yellow Card

Operating Efficiencies



- Reduced customer service calls by 40%
- Reduced agent service calls by nearly 50%
- Sped up KYC reinstatement and due diligence processes
- Achieved \$150M cost reallocation program 2 years early

Shareholder Achievements

\$1B

in dividends
over past
three year

Bought back
\$900M
in stock

Retired
20%
of outstanding
shares

Resolved tax
obligation of
\$500M

Culture and Capability



Culture of customer and ownership

Implemented OKRs and performance management to align performance ratings to outcomes

New employee recognition program

Company skills development program

Beyond



Digital First



Retail Enabled



Beyond Remittances



Powered By Next Gen Payments

We make financial services accessible to people everywhere





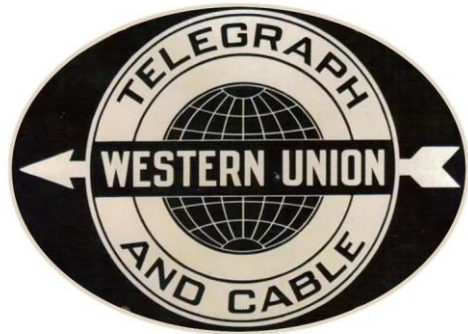
Digital First



Bob Rupczynski

Chief Marketing Officer and
Global Head of Digital

A Culture of Evolution



Early 20th Century



1968-1984



Today



Moving Beyond



Beyond focusing
only on our senders

Digital First




 Digital First

 Retail Enabled

 Beyond Remittances

 Powered By Next Gen Payments

Powering Beyond with:

-  Our Customer Experience
-  Our Iconic Brand
-  Unique Growth Levers

We make financial services accessible to people everywhere with digital

 Western Union

Powering a Digital Customer Experience



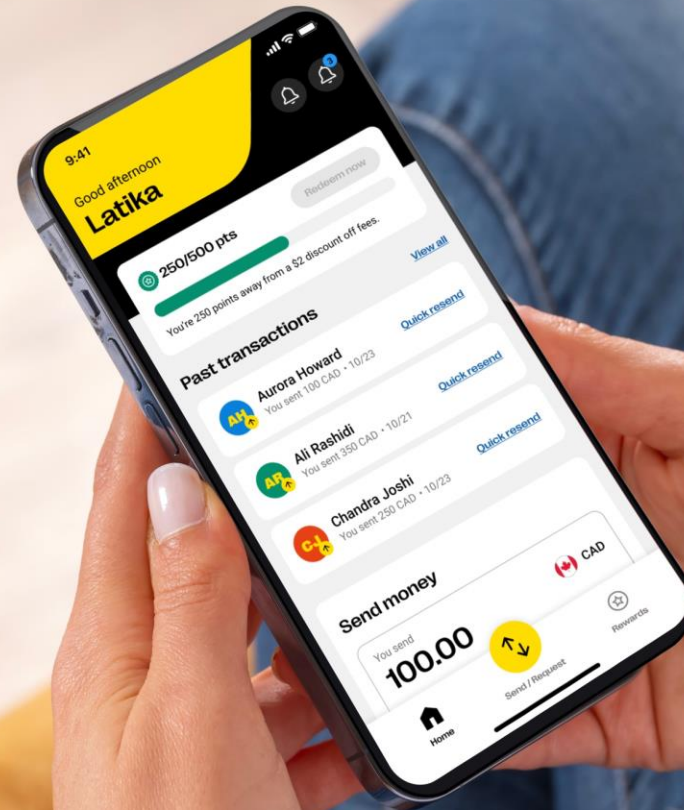
Modernize Beyond Platform



Cloud Infrastructure

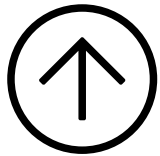


Reduced Friction





Improving the Customer Experience



Approval Rates

17%

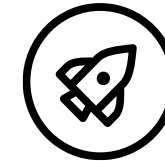
Improvement YoY
in North America



Tailored Experience

Increase of
25%

in new customer
conversion
in top corridors^{1,2}



Speed of Delivery

84%

Real time payments

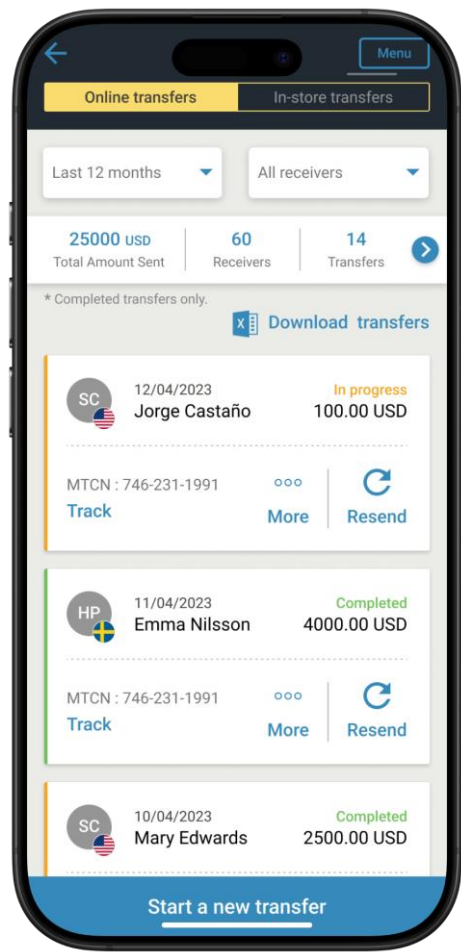
1. Sept. 2025 vs. Dec. 2024

2. India, Philippines, Mexico

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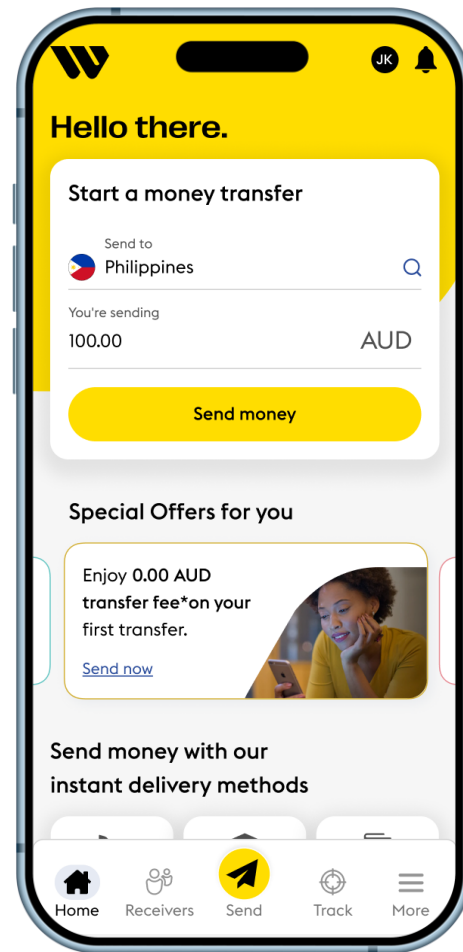
How Our Digital Experience is Evolving

Legacy



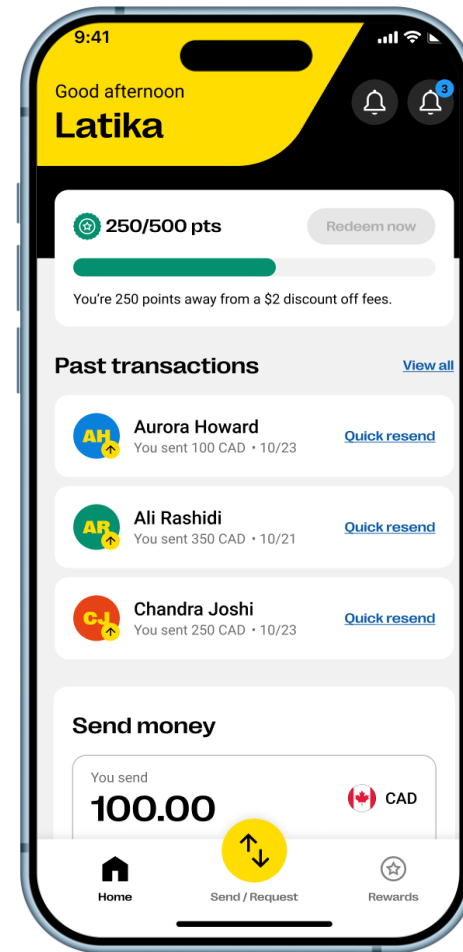
- Legacy Experience
- Money Transfer Only
- Country Level Platform

Evolve



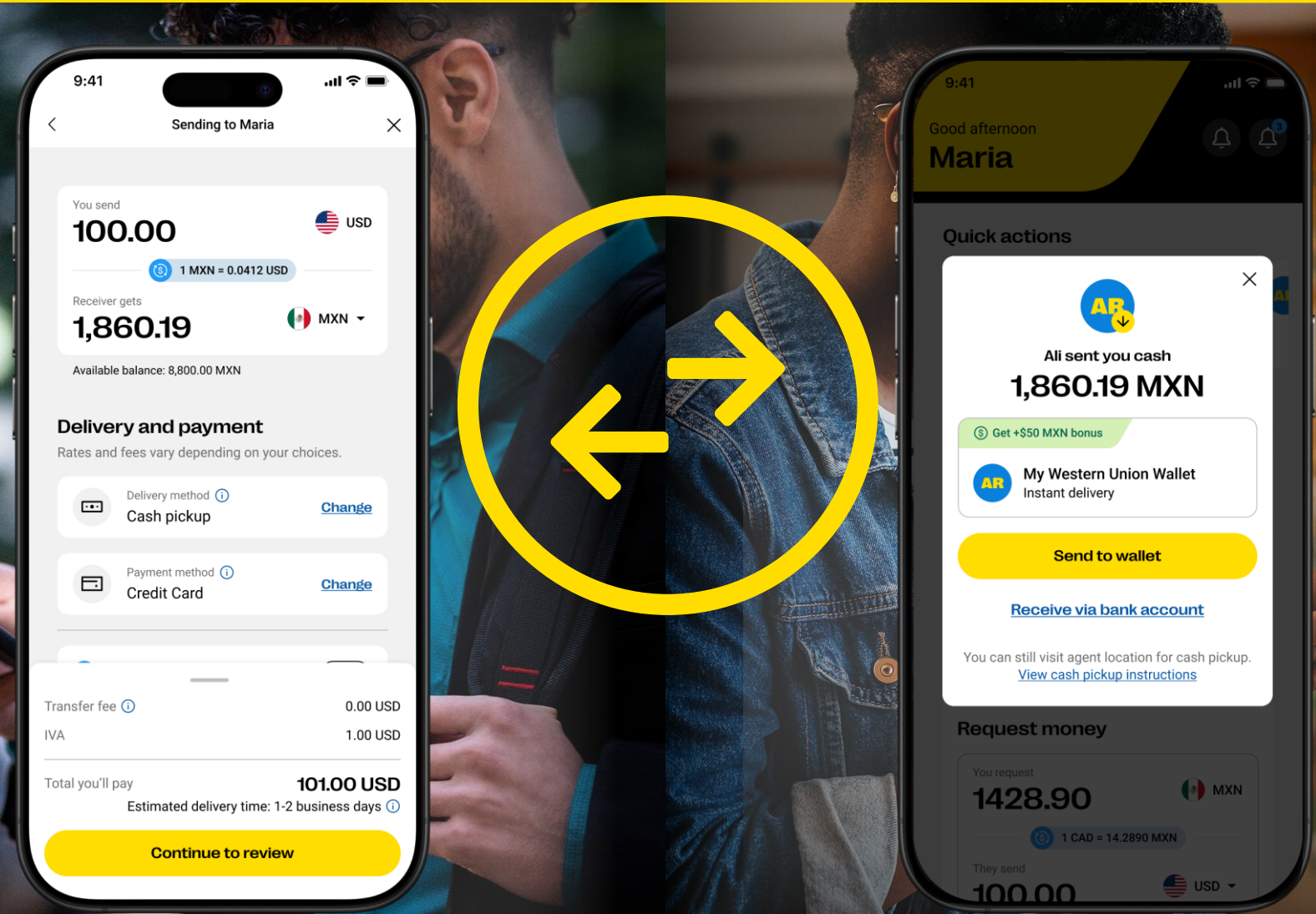
- Evolve Experience
- Broader Offerings
- Regional Platform

Beyond



- Beyond Experience
- Adaptable Product Suite
- Scalable Platform

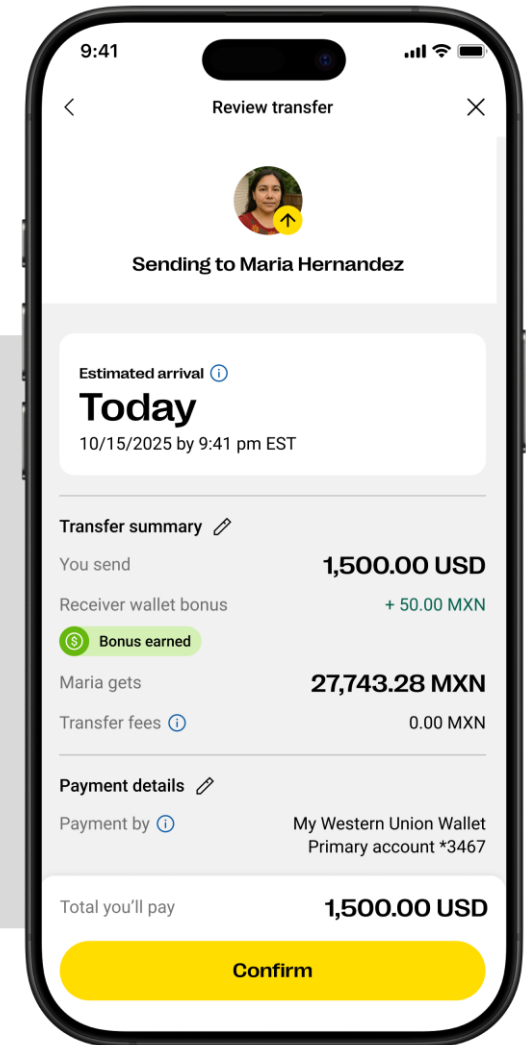
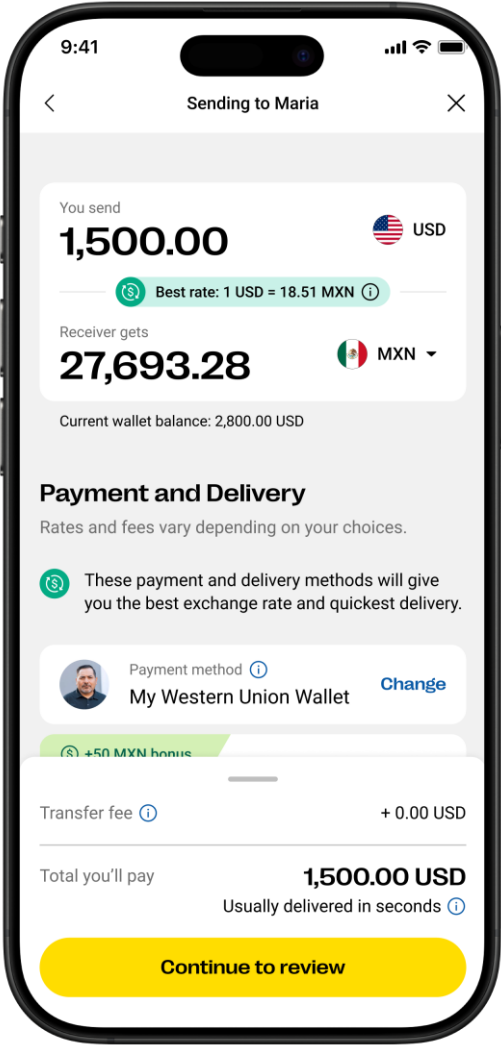
Two-Sided Payment Network for Senders & Receivers



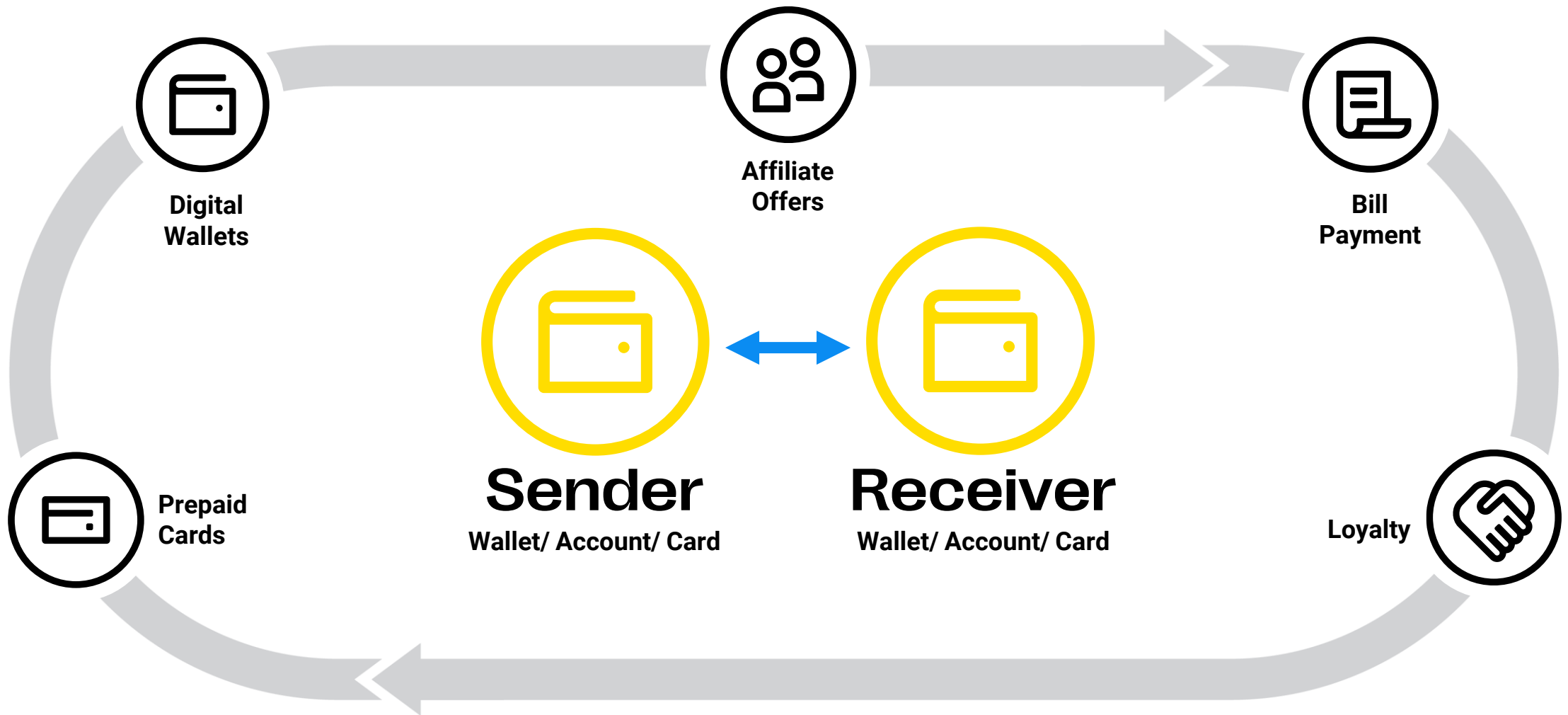
Beyond the Transaction



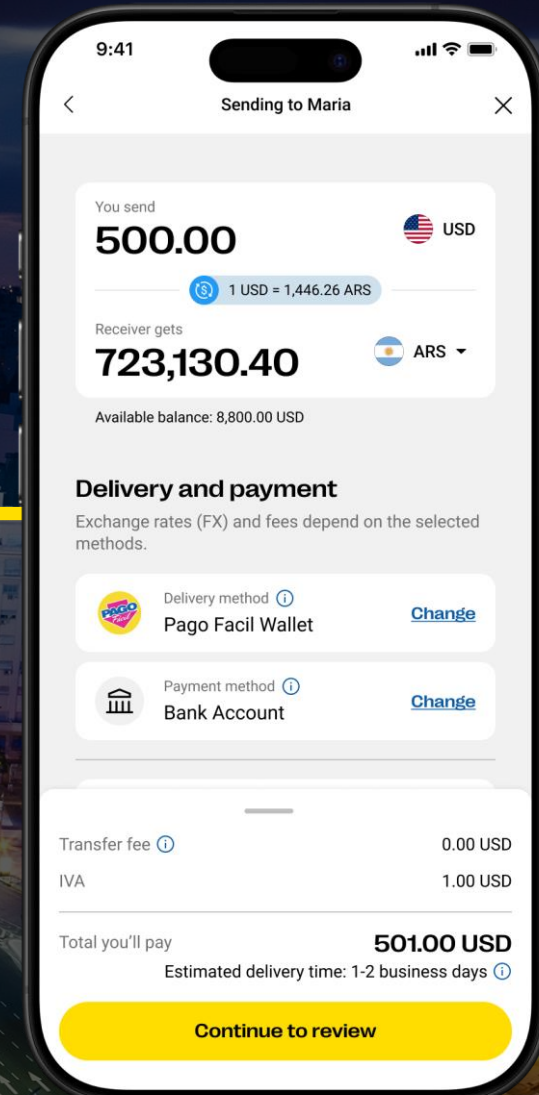
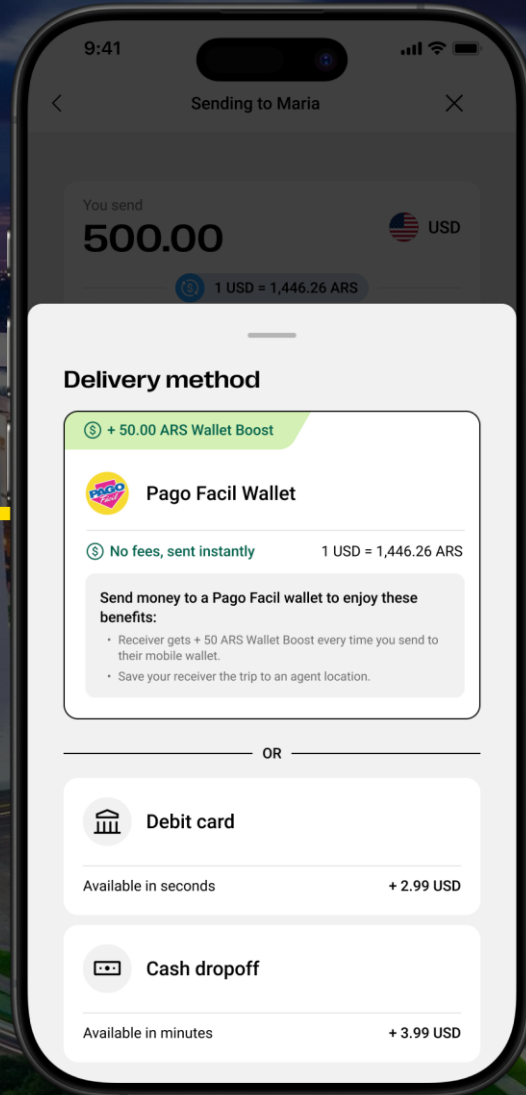
- Simplifying the experience
- Launching a unique loyalty program
- Giving senders and receivers more control



A Full-Service Digital Platform



Our Digital Wallet







Market-Leading Brand Recognition



**Western
Union**

**Global Brand
Awareness**



86%
of Senders

70%
of Receivers

Our Global Reach



Emerging Multi-Brand Strategy



Master Brand



Segment Specific Brands

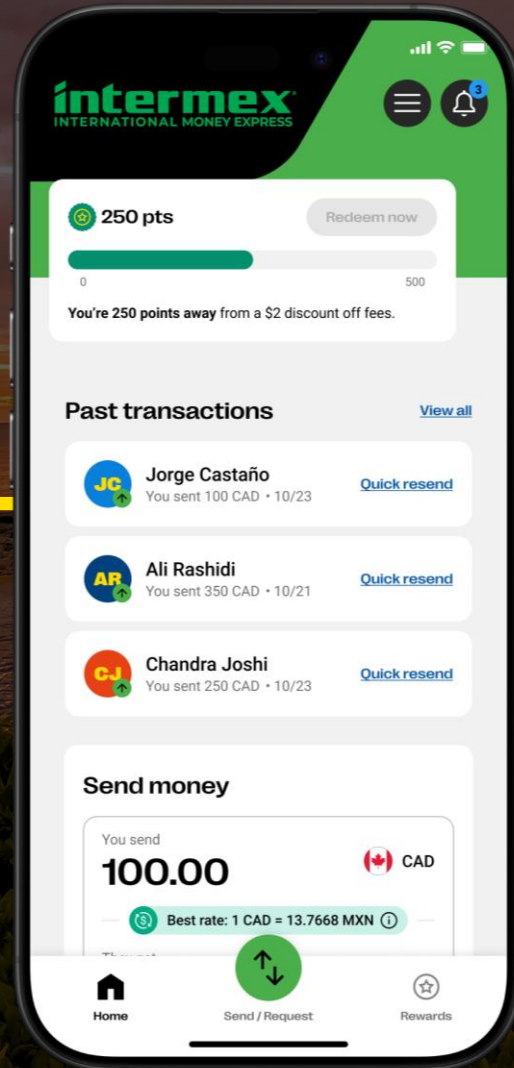


Product & Market Specific Brands



Acquisition Pending

Intermex – Powered by Western Union



We're excited to bring their 6 million customers into our enhanced digital experience

Our Digital Growth Strategy

Underpenetrated
Corridors

40%

Country
Expansion

25%






High-Growth
Customer
Segments

35%

+\$500M

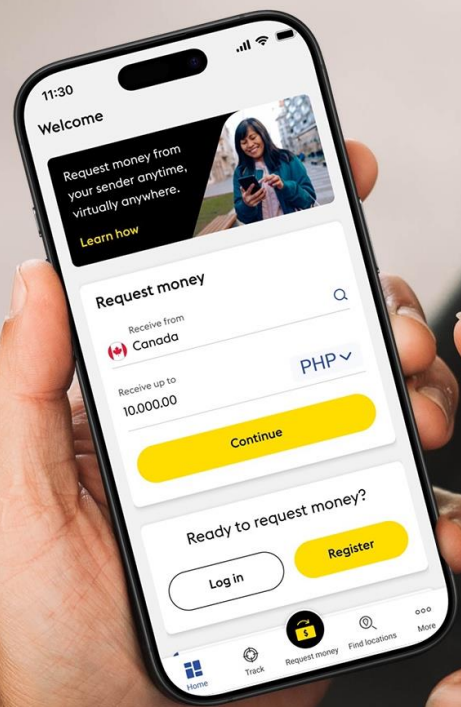
in 2028

Corridor Growth Opportunities

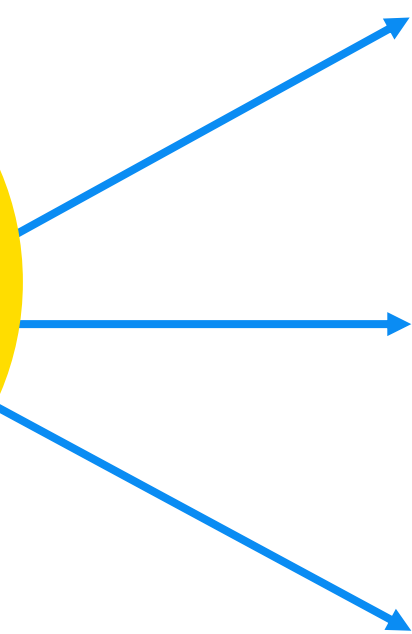
- US & Canada** to India 
- US & Canada** to Mexico 
- KSA & UAE** to Egypt 
- US** to Honduras 
- US** to Guatemala 



Digital Country Expansion 1H 2026



85%
Global
Awareness



Indonesia 

Senegal 

Philippines 

High Growth Digital Customer Segments

Supported by
Western Union's
300 real time
payout options
globally

Mobile First

Retail to Digital

Higher Principal per Txn

Driving Long-Term Value



Lifetime
Transactions

+7%

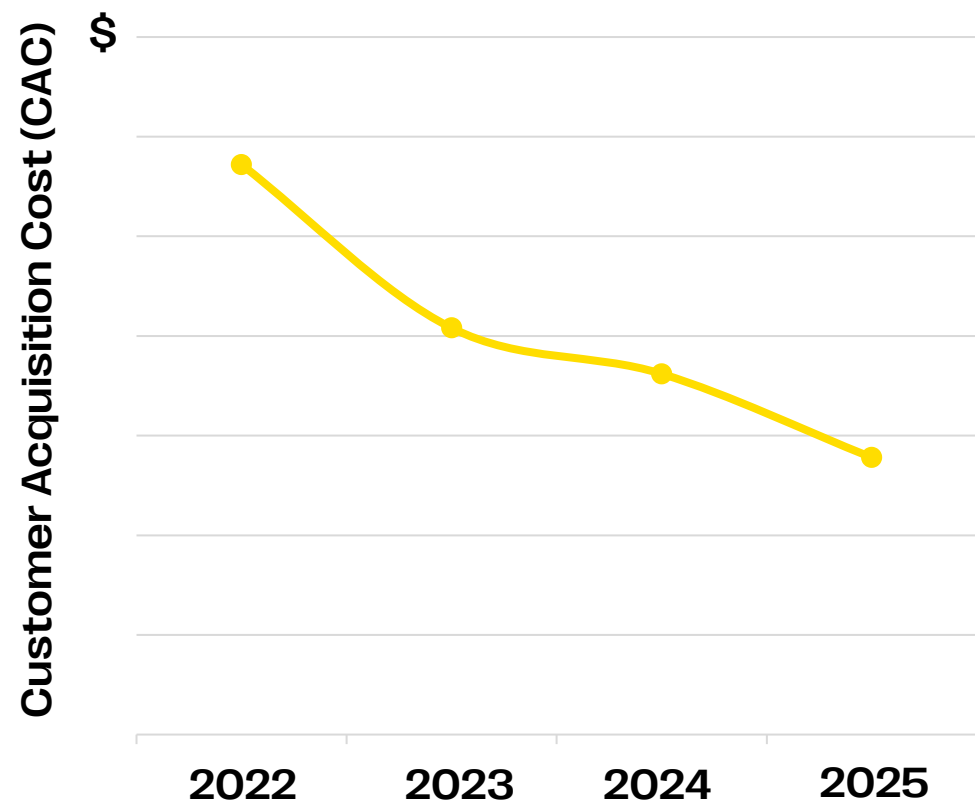
in new cohorts





Lower Customer Acquisition Cost

Low Customer Acquisition Cost



Overall
Reduction
50%
since 2022

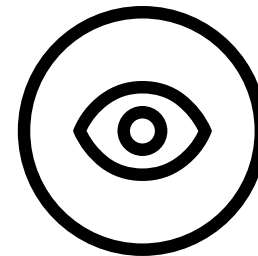


Organic Reach, Efficient Spend

Organic Volume Drivers



+17%
Clicks



+95%
Impressions

Year-Over-Year Success

Organic Search



Top 5 search phrases we rank #1 and #2 in search

money transfer



send money



money orders



send money to India



send money to Philippines





Increasing Retention

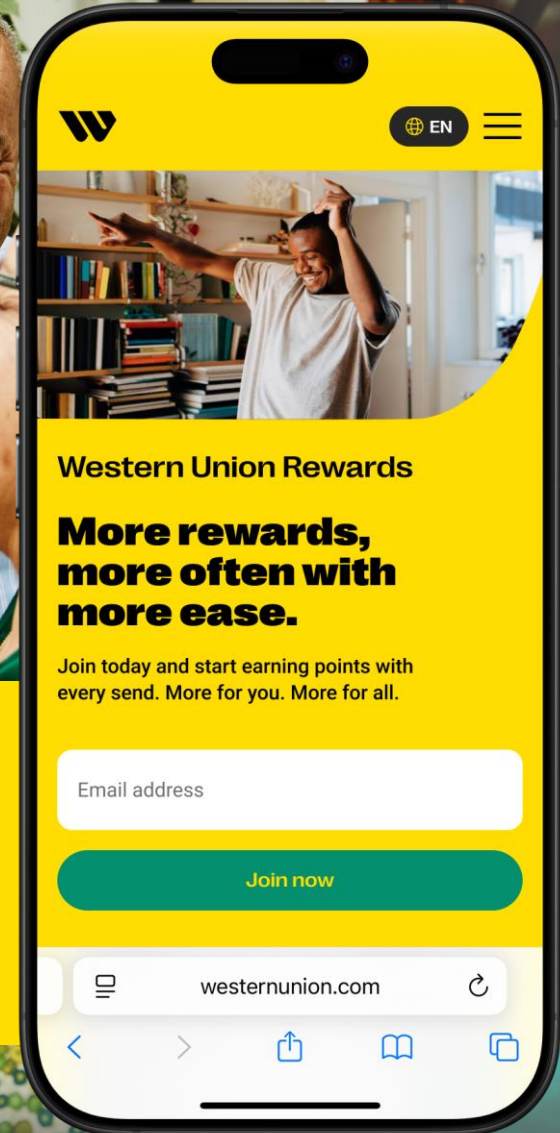




**More
Rewards**

**More Ways
to Save**

**More
for All**





Morocco Rewards



1.3 M

member transactions
sent to Moroccan
receivers

1000s+

of rewards successfully
redeemed

7% increase

in transaction growth
among members
sending from France
to Morocco

Momentum is Building



**8 straight quarters
of growth in
transactions and
revenue**



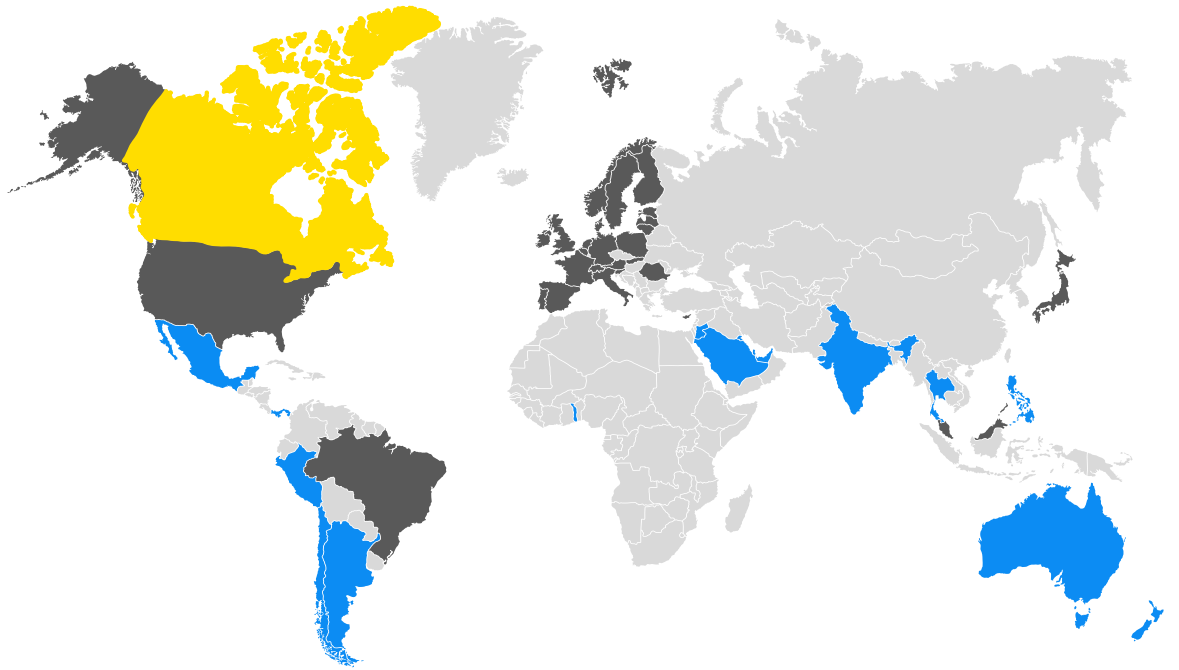
**Account payout
transactions
growing at 30%+**



**Agile and competitive
pricing helps us
compete**

Accelerating our Digital Platform

Current Reach



Next

2026:
Launch planned in Mexico, Australia, and the US

2027+:
Rollout to additional markets



Our Path to *\$1.5B Digital* Remittance Revenue



Best-in-class
customer
experience



Our iconic
brand



Strategic
growth
levers



Retail Enabled



Giovanni Angelini

President Europe,
Middle East, Africa and Asia



Massimiliano Alvisini

SVP Europe & Interim
Head of North America





Retail Enabled



Digital
First



Retail
Enabled



Beyond
Remittances



Powered
By Next Gen
Payments

Powering Beyond with:

- ➔ Retail as a strategic asset
- ➔ Retail beyond cash and remittances
- ➔ Global retail strategy and rollout plan



**We make
financial
services
accessible
to people
everywhere
enabled by
retail**



Western
Union



Brand Visibility Drives Customer Acquisition



~360K
Active Locations

+80M
Retail Customers

\$2.4B

Retail Money
transfer revenue

\$400+ M

Retail Consumer
Services revenue

Less than

\$20

Digital Customer
Acquisition
Cost Target

Retail Business Drives Scale Advantages

\$64B

Retail Principal

160M

Transactions



Efficient technology investments



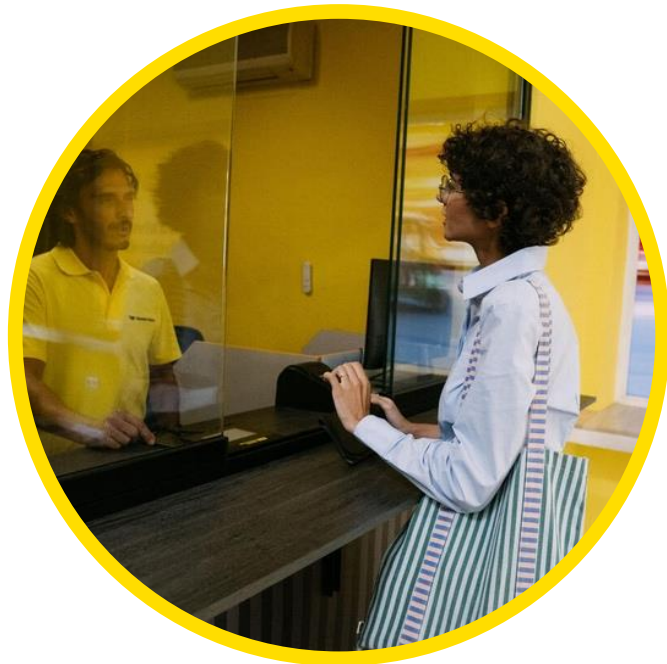
Better foreign exchange rates



Lower pay-out cost

Better Margins

Relationships, Convenience and Trust Drive Durable Value



Trust



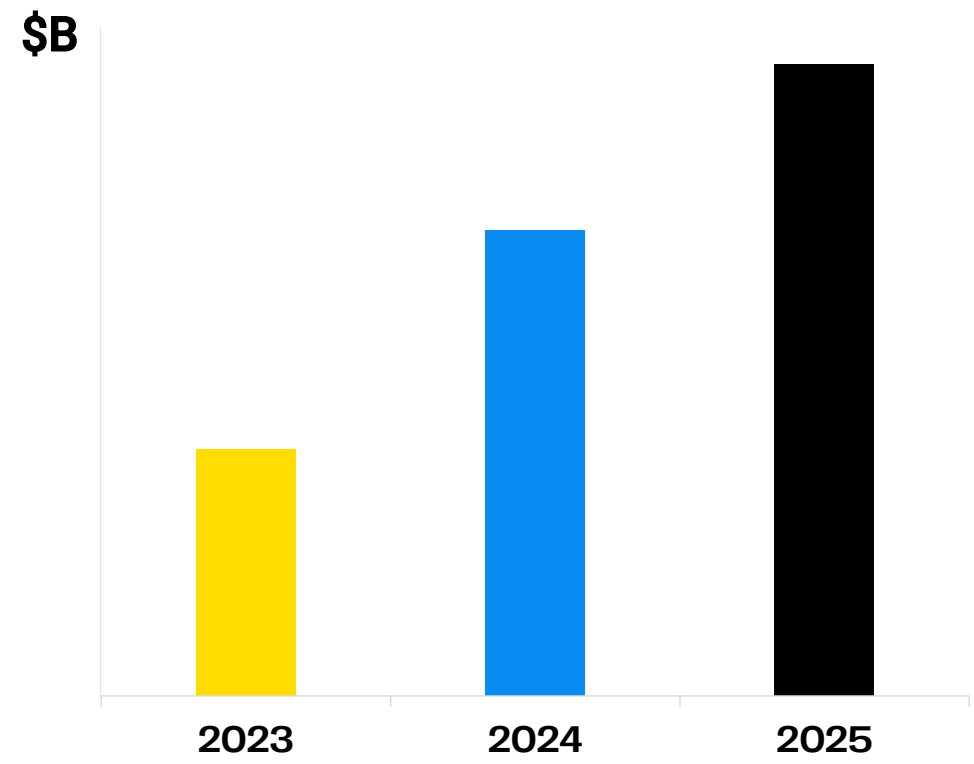
**Ethnic
Relevance**



**Long Lasting
Relationship**

Remittance Market is Resilient and Growing

Global Remittance Market Growth*



*Estimates for 2024 and 2025
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Significant Opportunity in Top 10 Markets

Receive growth markets



Guatemala



India

\$80B

Incremental market principal between 2024 and 2027

Opportunities to capture more share



USA



Germany

Payout to Account Opportunity is Significant

Cash to Account Payout Penetration Grew:

FROM

~7%

in 2022

TO

~16%

in 2025

TARGETING

25%+

in 2028



Beyond Retail

A bridge...

- ➔ to our digital services
- ➔ to our consumer services
- ➔ to the future of managing their financial lives

An access point...

- ➔ to financial services for the world's populations



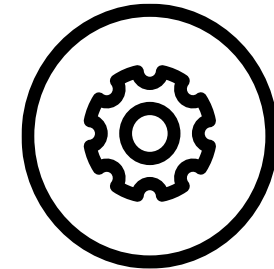
Global Retail Acceleration Strategy



**Right Productive
Network**



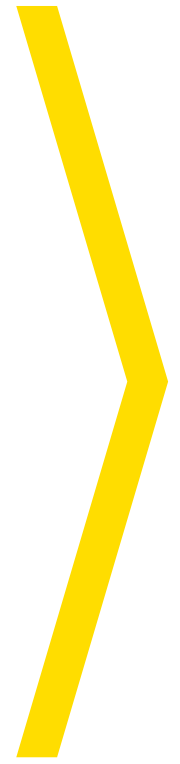
**Right
Platform**



**Right
Operating
Model**

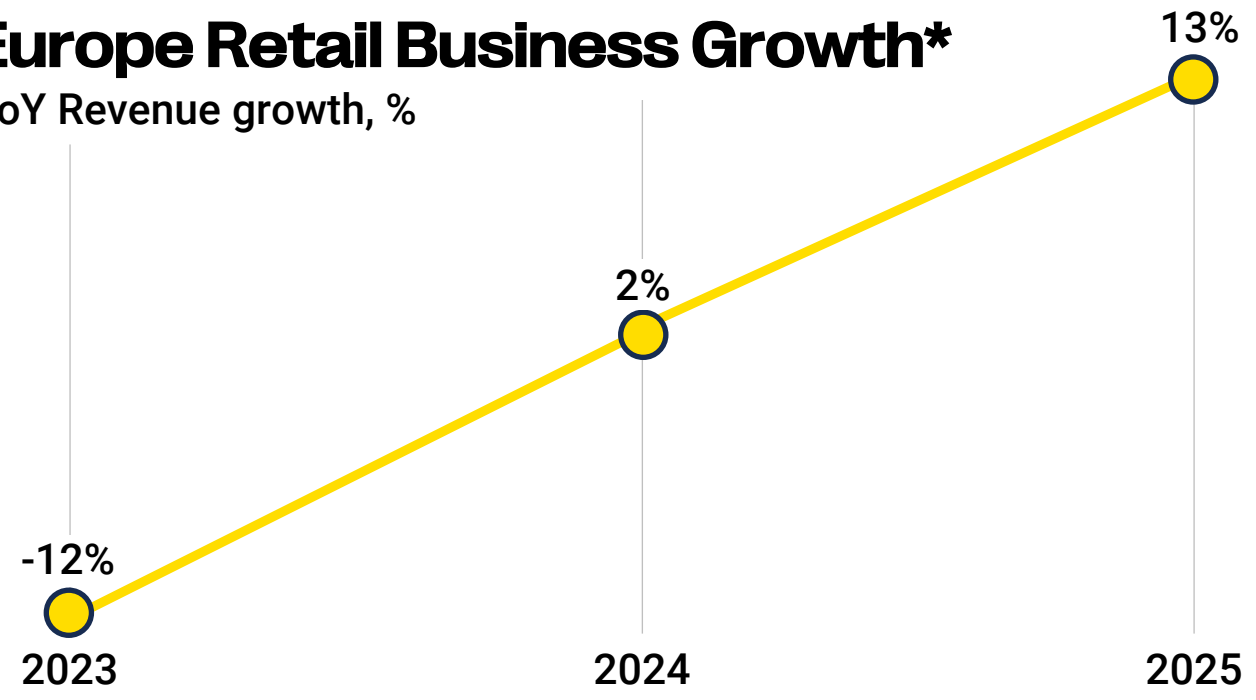
Opportunity To Scale Successful Operating Model Globally

-  Network
-  Retail Platform
-  Operating Model



Europe Retail Business Growth*

YoY Revenue growth, %



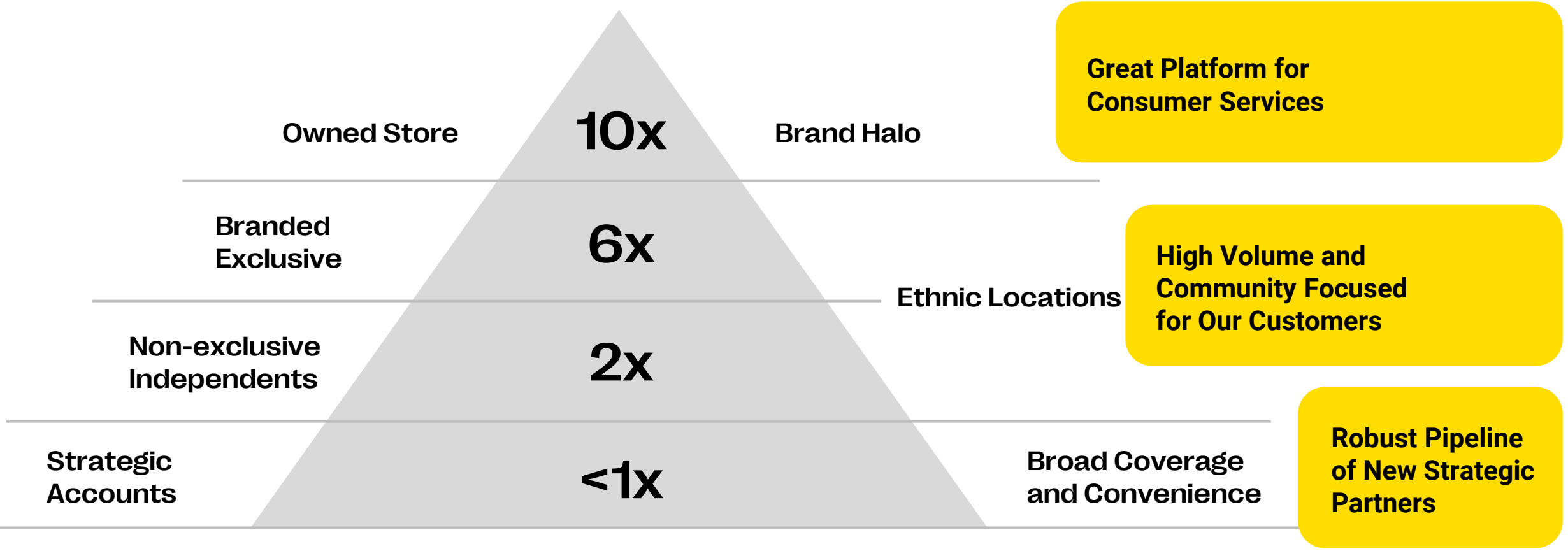
Implemented Strategic Pricing

Accelerated Independent Agent Network

Added Travel Money

*Retail includes Consumer Services in this example
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Strategic Network Structure Drives Growth



Target Productivity Model



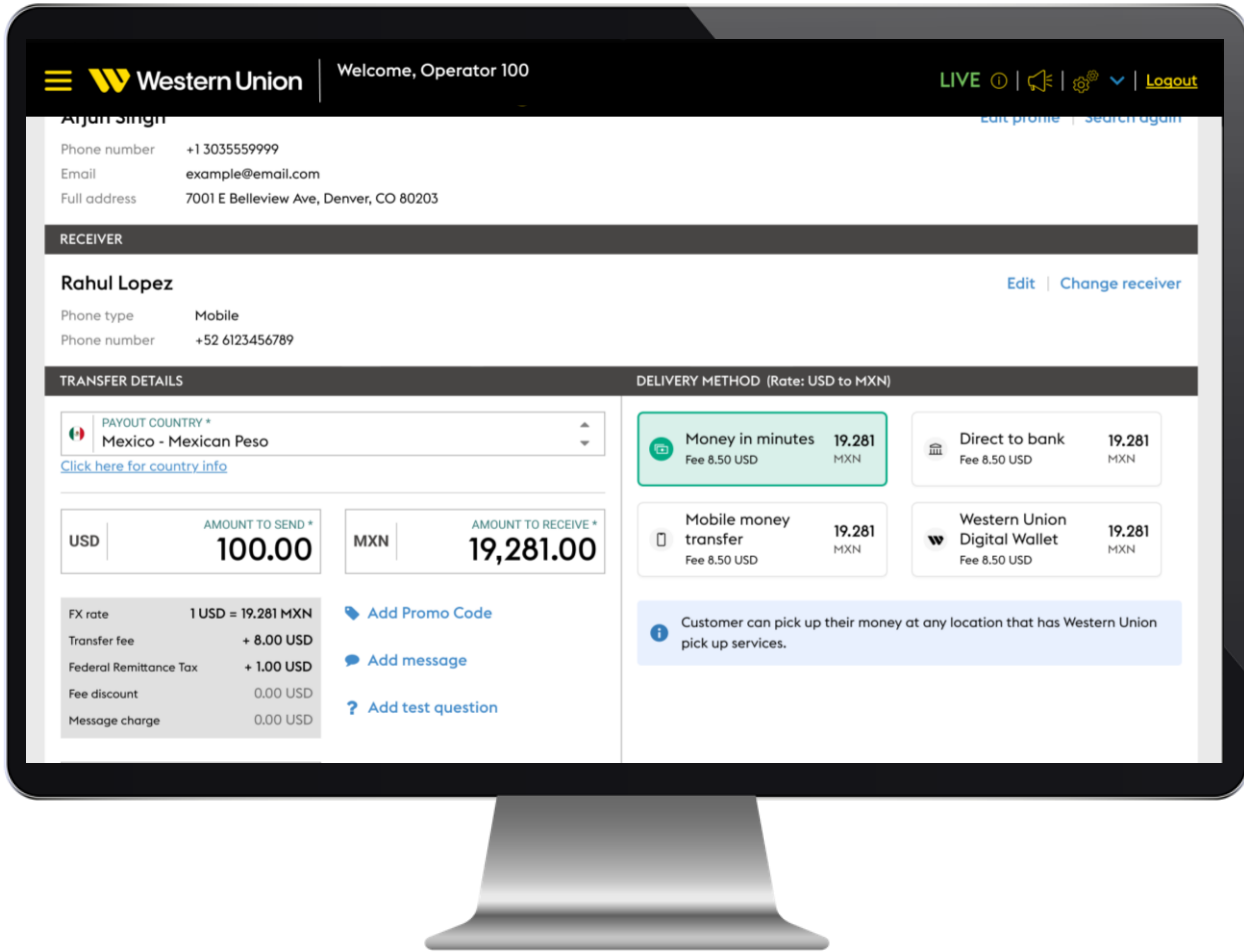
Payout to Account Opportunity is Significant

**New Simplified
User Interface**

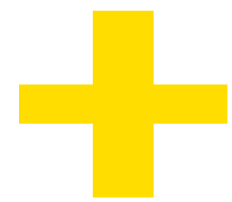
**New Funds-out
Experience**

**Increased
Transaction
Speed**

Global Retail Platform



Improved agent and customer experience



Multi-product integration

Digital Funds-in Growing in Importance



Debit Card Funds-in




- ➔ More customer choice
- ➔ Lower cash collection costs
- ➔ Higher principal per transaction

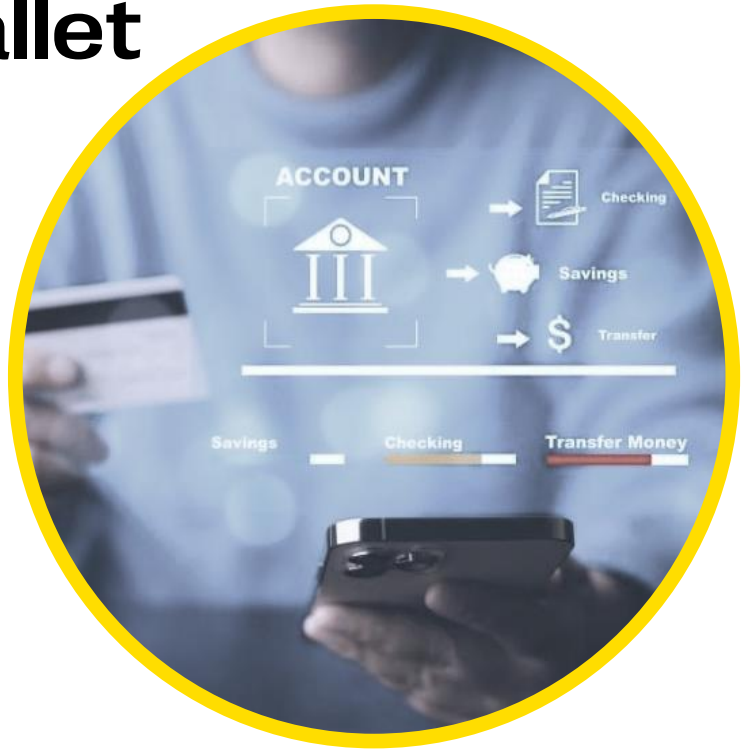


Europe
12%+

Digital Funds-out Drives Growth

Account & Wallet Funds-out

-  More customer choice
-  Higher retention
-  Higher principal per transaction



Europe

22%+
Penetration

30%
Growth



Operating Model Comprises 3 Key Elements





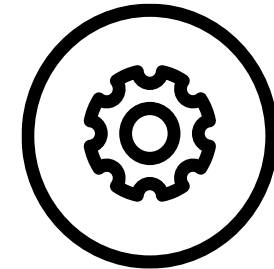
Global Retail Acceleration Strategy



**Right Productive
Network**















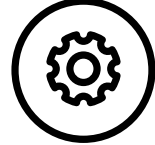








**Right
Platform**



**Right
Operating
Model**

Global Retail Acceleration Strategy

	Europe	North America	LACA	MEPA	APAC	Africa
 Right Productive Network						
 Right Platform						
 Right Operating Model						

 Active
  In Progress
  Not Applicable



Retail Powers *Growth* Across Western Union



Retail is a strategic asset driving acquisition, margins, and transaction costs



Retail provides access beyond remittances to financial services for everyone



Global retail strategy of right network, platform, and operating model expected to drive growth to \$2.2B



Beyond Remittances



Sofia Granello

Senior Vice President,
U.S. Consumer Services

Beyond Remittance




 Digital First

 Retail Enabled

 Beyond Remittances

 Powered By Next Gen Payments

Powering Beyond with:

-  Value beyond remittances
-  Low-cost acquisition
-  Market expansion opportunities



We make financial services accessible to people everywhere beyond remittances



Advancements in Consumer Services



Expanded into new customer segments



Improved our customer experience



Bill Payment



Wallets



Prepaid Cards



Travel Money



Retail Money Order



Lending Partners

Modernized our platform to support more products

Consumer Services is a Meaningful and Growing Business



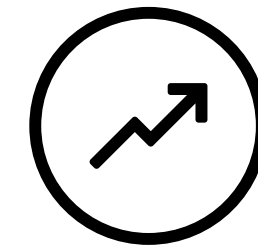
500M+

Revenue



30

Countries



25%

CAGR (3-year revenue)



Transaction-Based Products



Account-Based Products

A Broad Range of Customers to Serve



Senders

40+ million

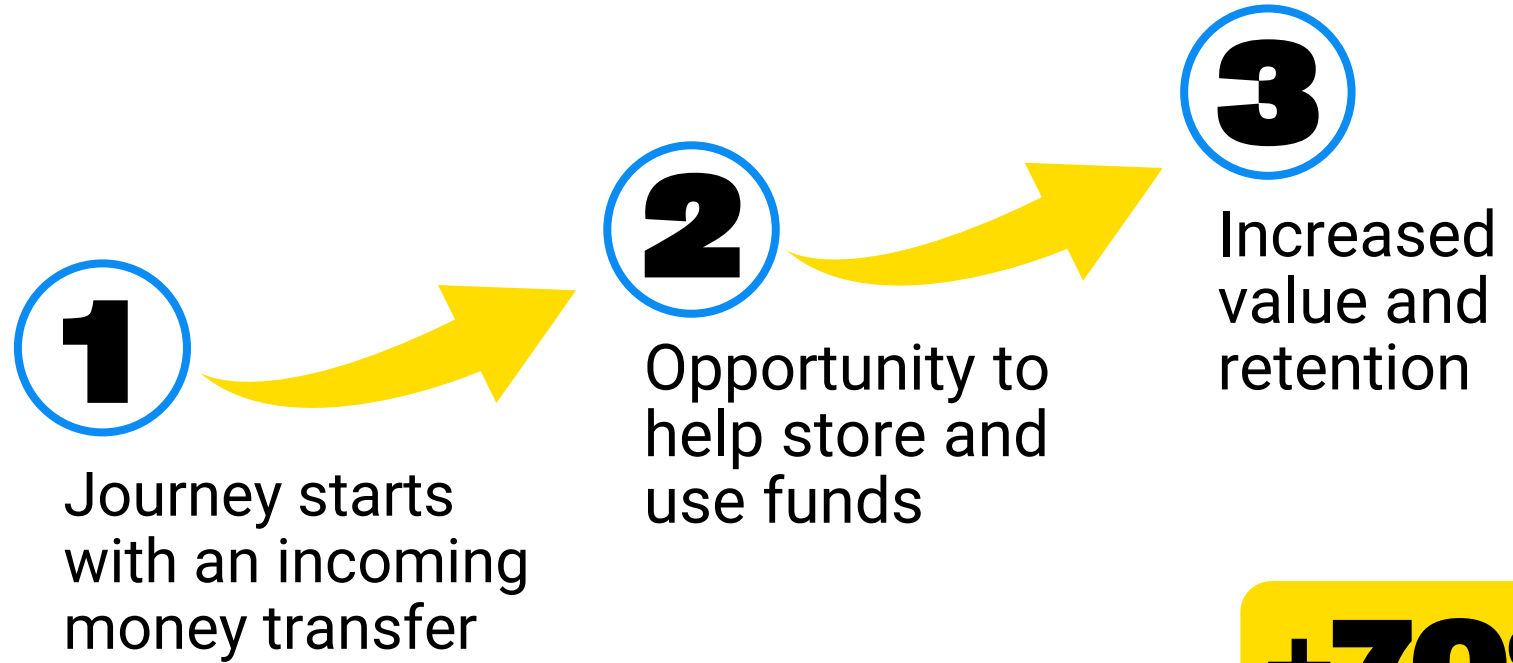


A Broad Range of Customers to Serve



Receivers

70 million



+70%

Receivers interested in using Western Union for additional financial services products

A Broad Range of Customers to Serve



Travelers

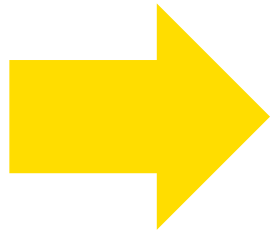


\$45B+ TAM Global travel money market 28E	\$1,400+ Average spend per visitor in destination 28E
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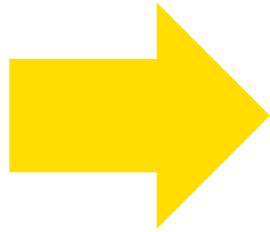
Source: Oxford Economics, Euromonitor, Expert Interviews, consumer survey 2023 N=5,224, McKinsey

Low Cost Customer Acquisition

80M+
Retail
Customers



10M+
Digital
Customers



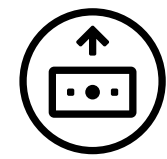
Transaction Based Products



Bill Payment



Travel Money

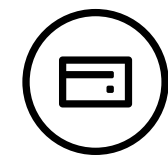


Retail Money Order

Account Based Products



Wallets

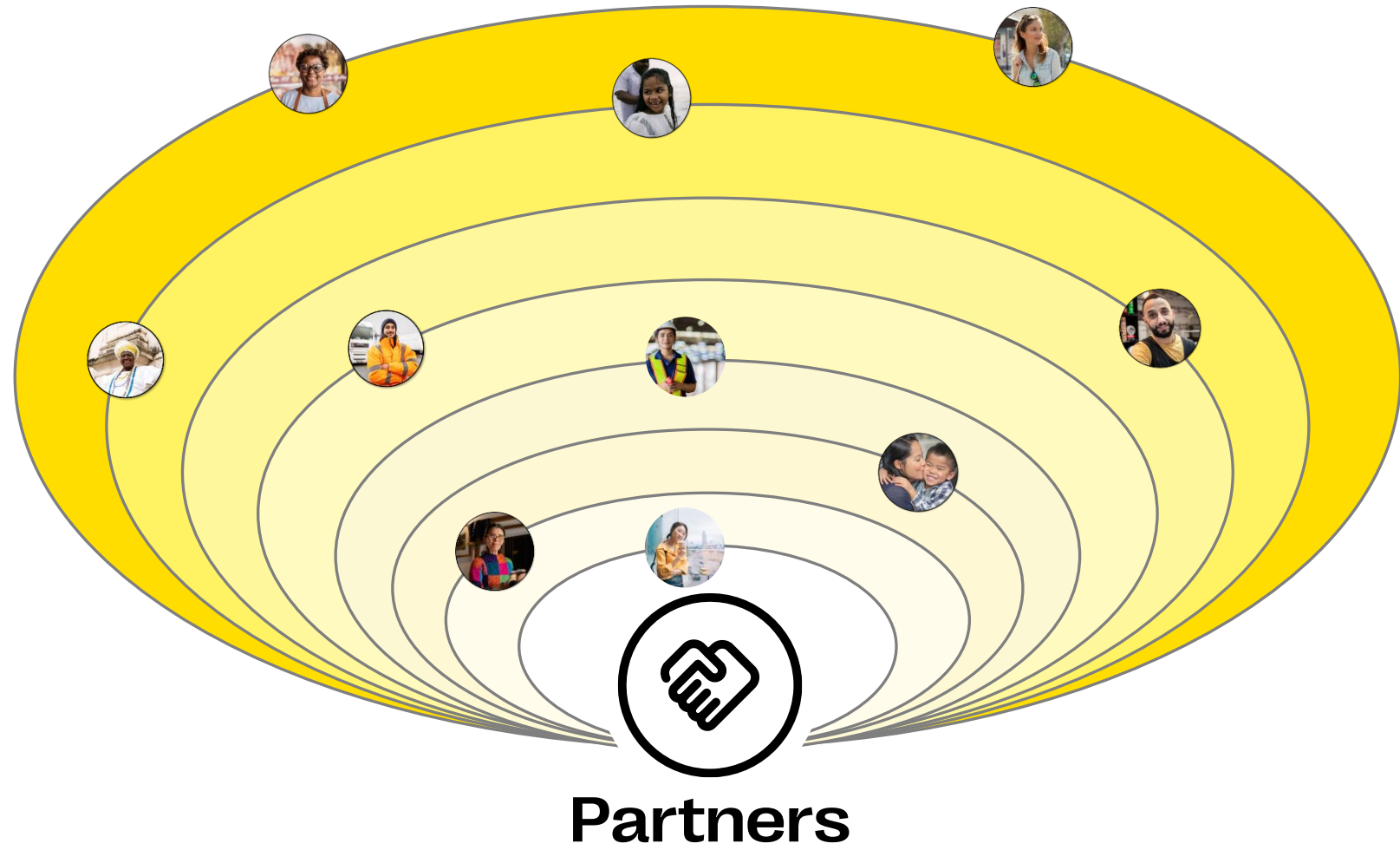


Prepaid Cards



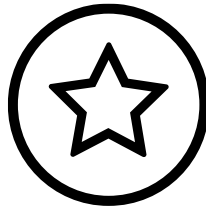
Lending Partners

Partner Driven Customer Acquisition

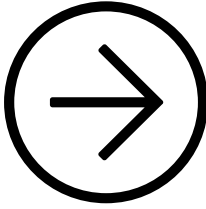


**One bill
payment
partner unlocks
thousands
of potential
customers**

Our Strategy



Deepening engagement



Transitioning relationships



Broadening our portfolio



Maximizing our footprint

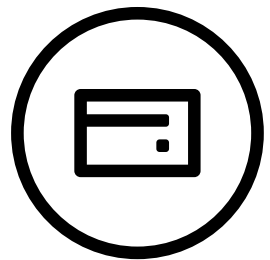


\$1B

Consumer Services Revenue

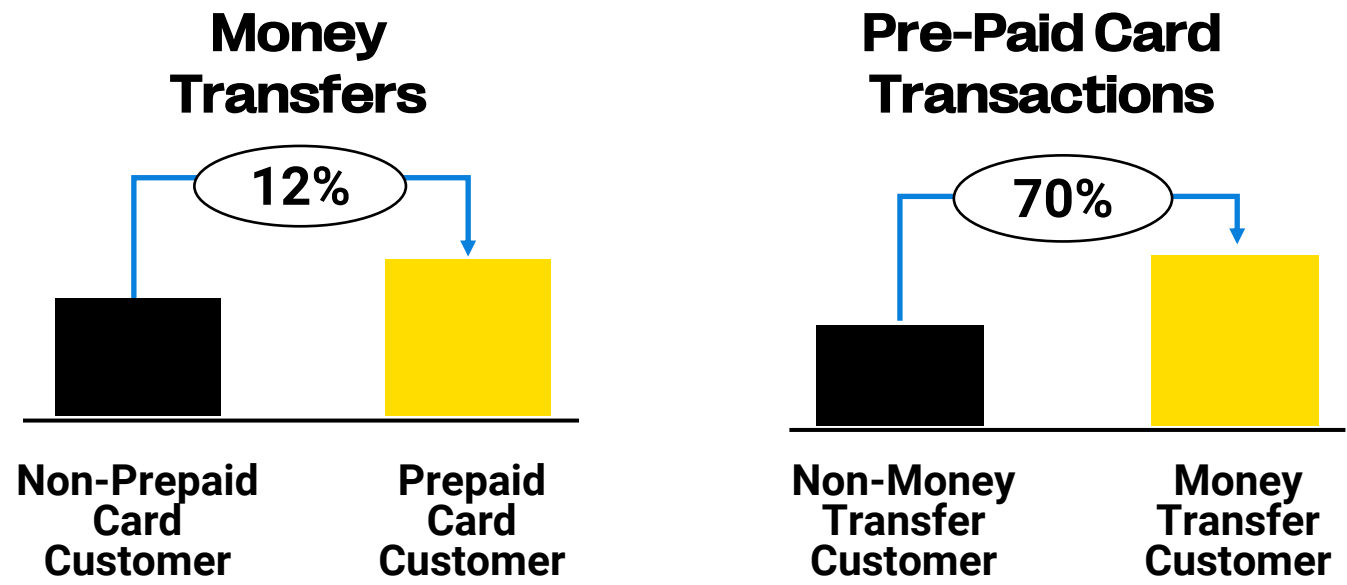
in 2028

Deepening Engagement



Prepaid Cards

Payout to card for remittances



25% of pre-paid users are also money transfer receivers

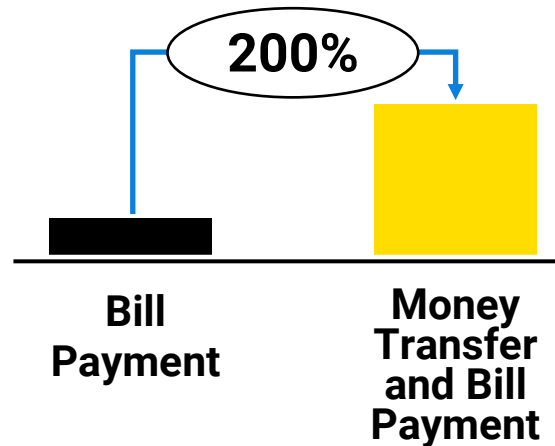
Deepening Engagement



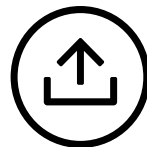
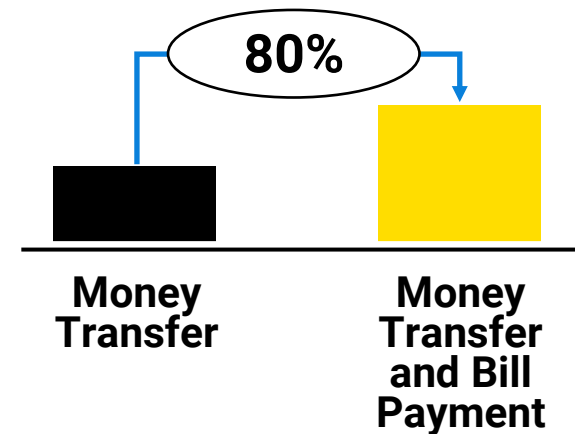
Bill Payment

A money transfer customer uses our bill pay feature

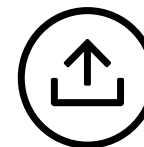
Bill Payment Transactions (last 12 months)



Total Transactions (last 12 months)



Multi product customers transact more often



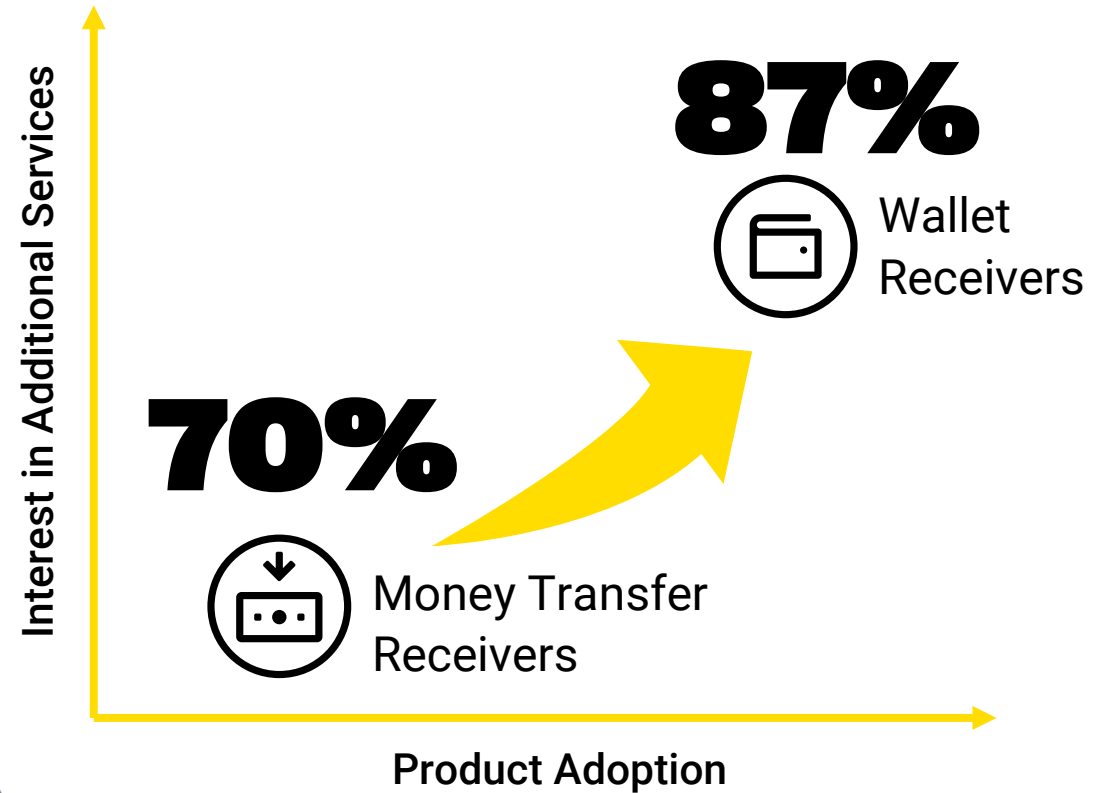
Transitioning Relationship



Wallets



Receivers Interested in using Western Union For Additional Products





Transitioning Relationship



Argentina Wallet Example

15%

Redirected/sent
to our wallet

2x

Transactions
per customer

10

Purchases
per month



With similar trends emerging
in other receiver markets



Broadening Our Portfolio

£ Travel Money

- Supports existing customers
- Brings in new customers
- Drives digital
- Complements retail



20%

Higher PPT than
cash payouts

10+

Countries

500+

Stores

Broadening Our Portfolio

A few examples...

 **The Media Network**

2,000+
Venues

5M+
Daily impressions

 **Lending Partnership**
Examples

 **Oportun**

 **Santander**

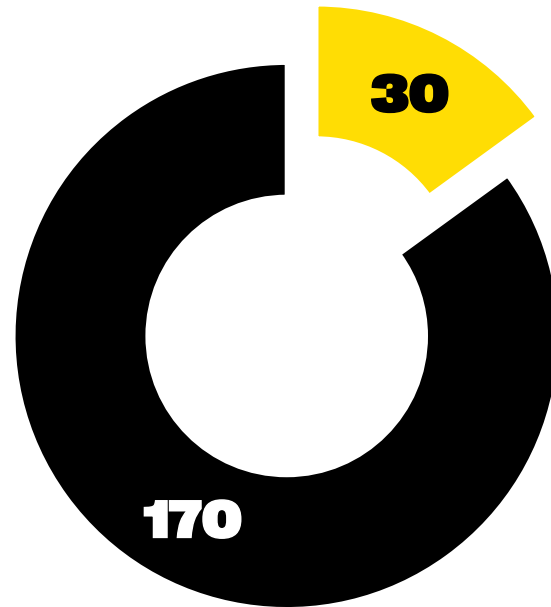
 **Card Issuance**





Maximize Global Footprint

Total Countries

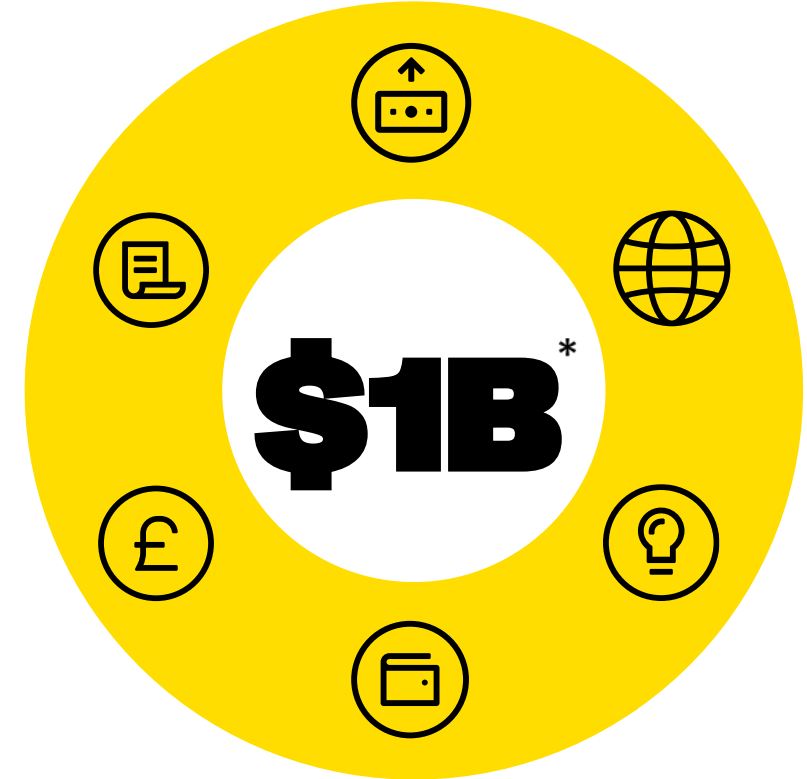


- Consumer Services Countries
- Remaining Countries

- ➔ Extend transaction-based products to new markets
- ➔ Continue to expand travel money distribution points
- ➔ New wallet market entries

Charting a Path to \$1B in Revenue


Grow existing portfolio
Double digits



Growth through both organic and inorganic expansion



Key Takeaways

 Value beyond remittances

 Low-cost acquisition

 Market expansion opportunities

Powered By Next Gen Payments



Ben Hawksworth
Chief Operating Officer

Powered By Next Gen Payments




 Digital First

 Retail Enabled

 Beyond Remittances

 Powered By Next Gen Payments

Powering Beyond with:

-  Best Payments Network
-  Enabling Our Business
-  Creating New Value



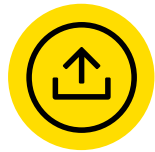
We make financial services accessible to people everywhere powered by payments



Leading Global, Real-time Payments Network



270+
Real-time funds-
in options*



300+
Real-time funds-
out options*



81,000+ possible pathways across countries, corridors, and geographies that let customers decide how they send and receive

*Does not include cash and non real-time methods, which would put the number of unique rails in the millions

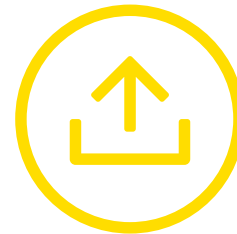


Account Payouts Have Doubled Since 2022

FROM

~ **35M**

Account Payouts
in 2022

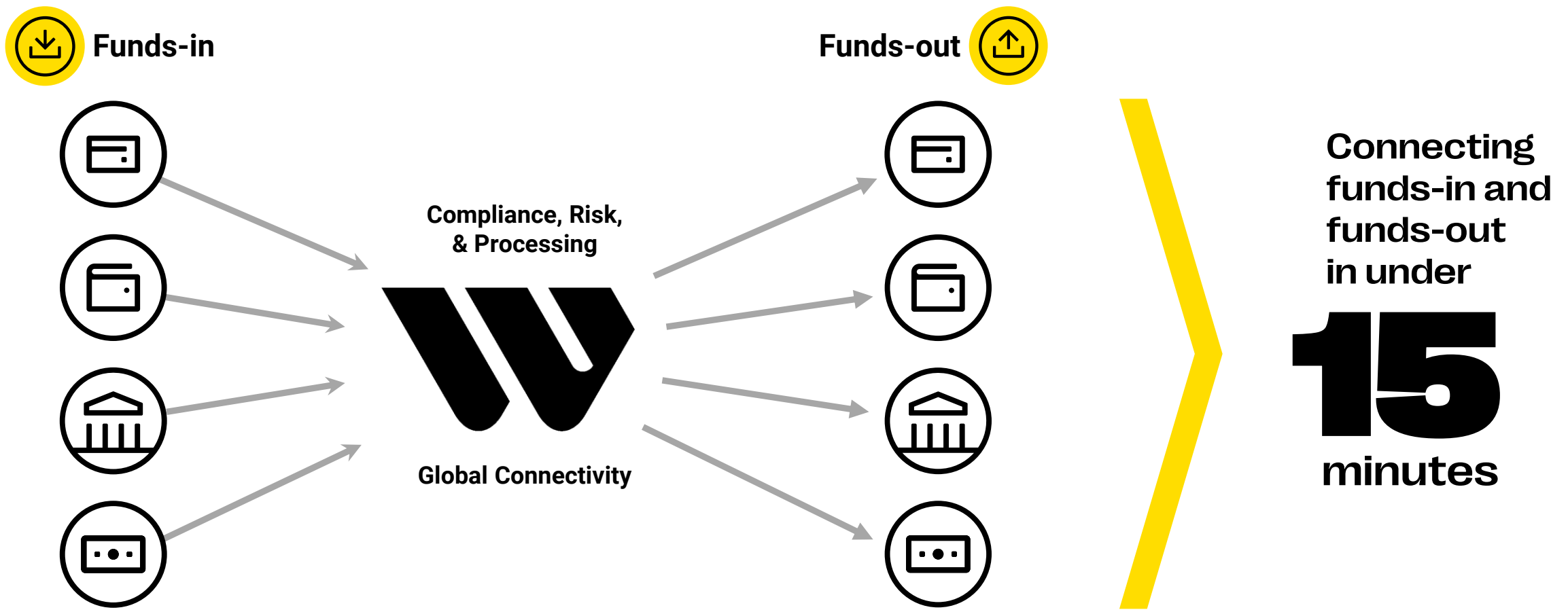


TARGETING

~ **70M**

Account Payouts
in 2025

Building a Real-Time Payment Network



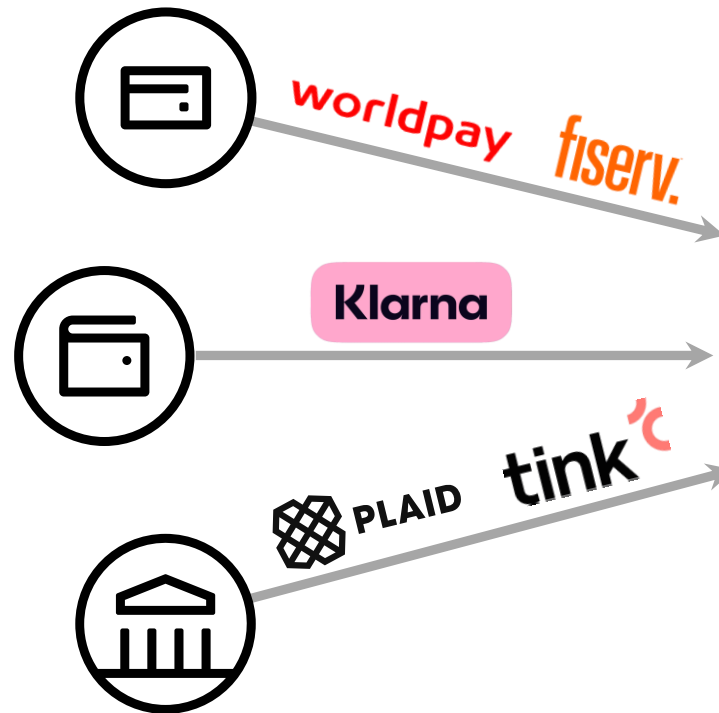


Delivering Global Funds-In



Germany Funds-in Example

Multiple Funds-in Options in Germany



Connected to Western Union Payments Network

Powering High Quality Funds-out



One Global Platform Connecting Fragmented Regional Networks



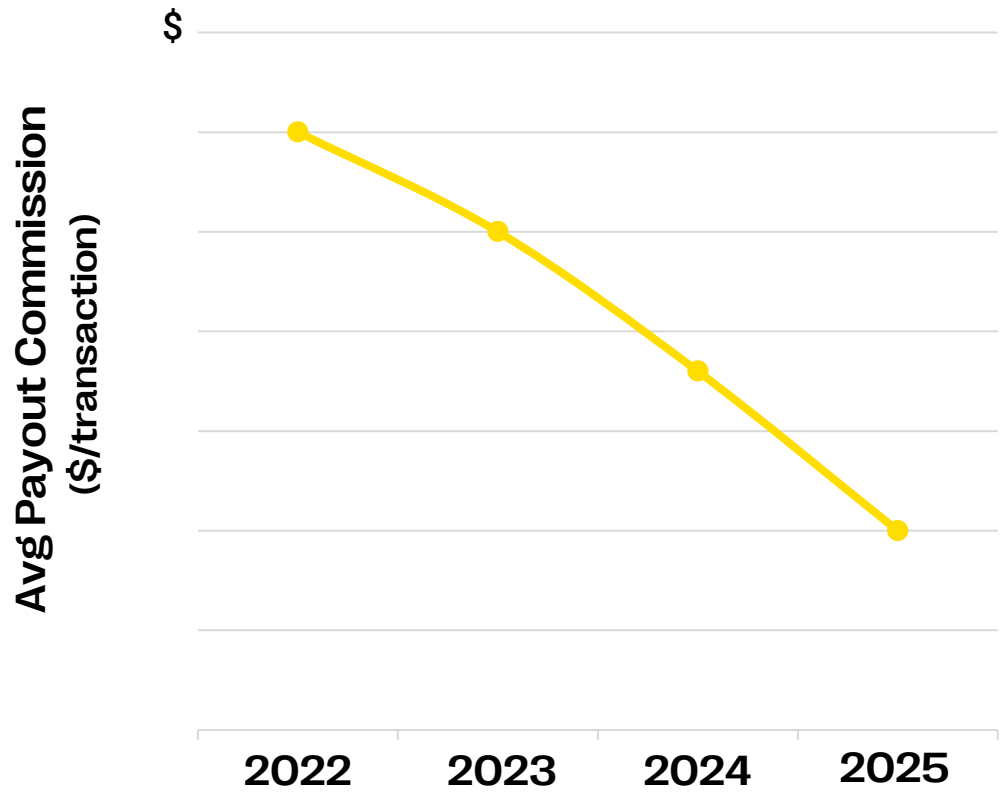
165
Countries &
Territories

140+
Have real-time
capability

300+
Payout Options



Driving Value with Payout to Account

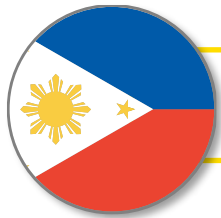


overall
reduction
22%
since 2022





Building Direct Connections Drives Value



Philippines Funds-Out Example

+30%

Global Growth

~20%

Branded Digital Growth



Creating New Value – Building Something New



USDPT™

**Digital Asset
Network**



- 1** Moves money for Western Union
- 2** Opens up our network
- 3** Creates value for customers

Digital Asset Network

alfred 

 crossmint

rain

 Yellow Card

Last mile to

1000s

of 3rd party wallets



Launching USDPT™



Platform that allows:



Western Union to move money for ourselves and others



Gives our customers access to USDPT™ to participate in the Digital Asset economy





USDPT™ Stablecard



Partner-backed
Secured Card



Digitally available
& Physical card

Customers can hold and spend with USDPT™

Key Takeaways



Building a leading,
real-time global
payments network



Powering our
business to go
Beyond



Launching USDPT™
creates new value
opportunities



Financial Impact



Matt Cagwin
Chief Financial Officer



Financial Impacts:

Powering Beyond with:

- ➔ Our Financial Journey to Date
- ➔ Business Outlook
- ➔ Capital Allocation

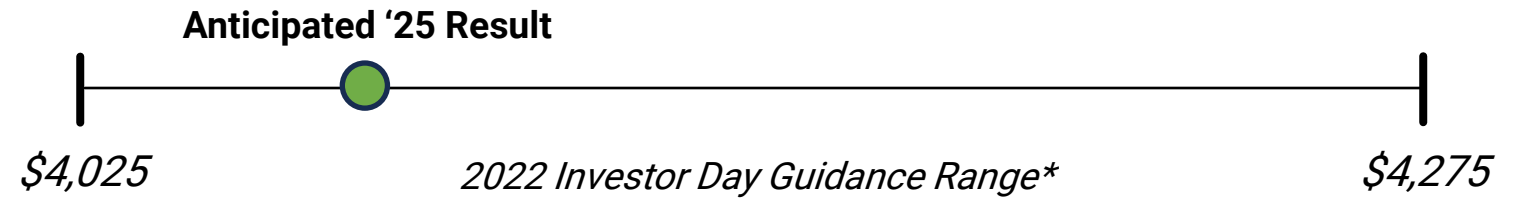
**We make
financial
services
accessible
to people
everywhere,
profitably**



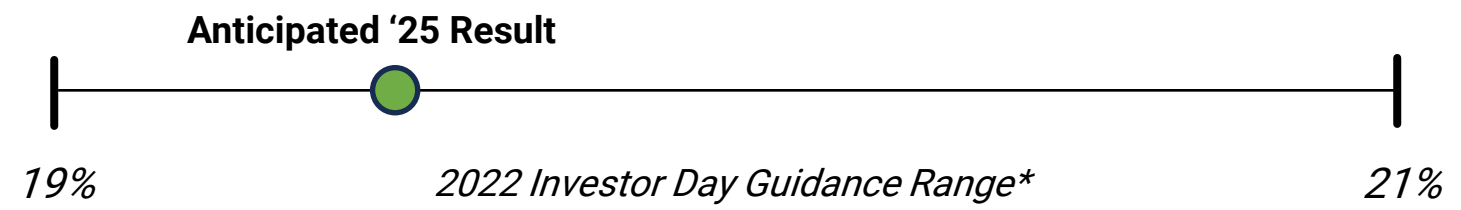
2025 Outcomes Align with 2022 Investor Day Guidance



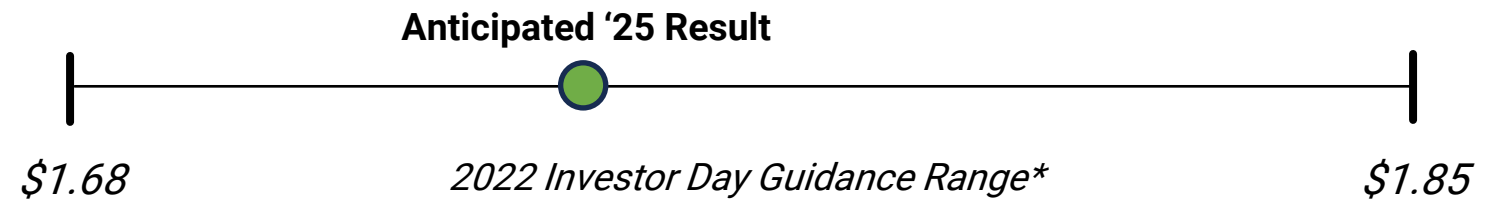
Adjusted Revenue*



Adjusted Margin*



Adjusted EPS*



*Range is determined by extrapolating from 2022 Investor Day low and high guidance. See appendix for reconciliation of GAAP to Non-GAAP financial measures.

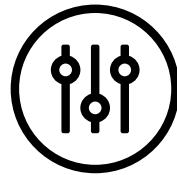


Delivered with Discipline



Performance

- Improved our revenue growth rate by more than 400bps
- On track to grow adjusted EPS by 9% compared to our initial adjusted 2023 EPS outlook



Financial Flexibility

- Delivered our \$150M cost redeployment program 2 years earlier
- Paid off over \$500M of remaining transition taxes

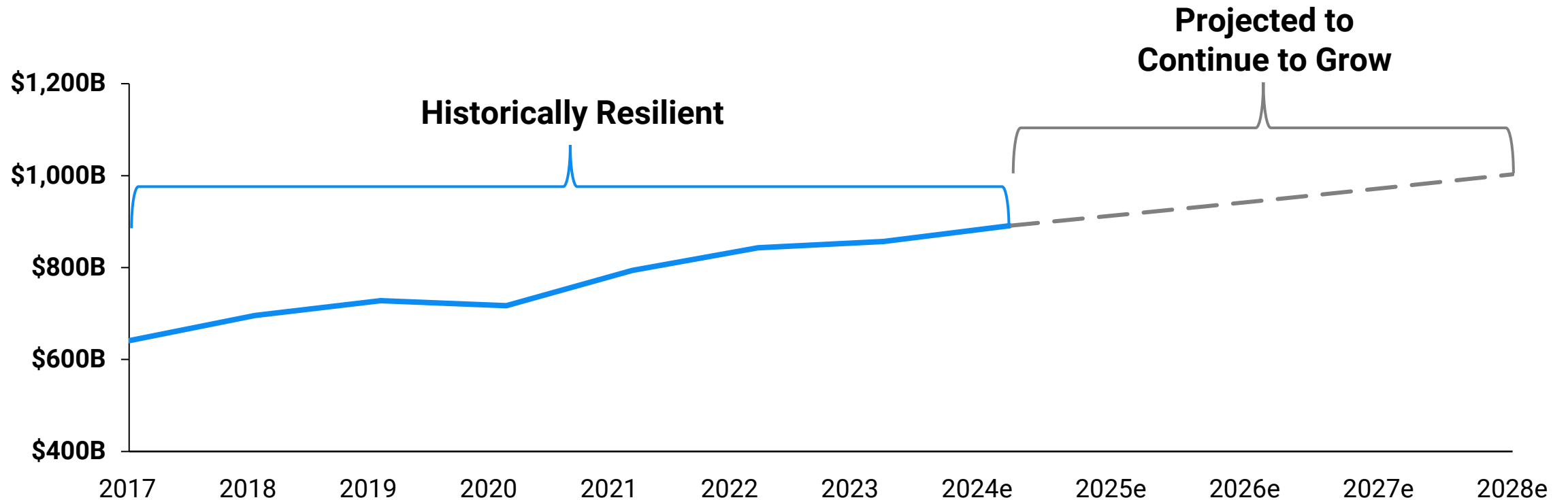


Owner Value

- Returned \$1.8B to our owners through dividends and share buybacks
- Jumpstarted our M&A engine with multiple deals signed and 5 closed

Money Transfer Trends

Global Money Transfer Trends (by principal)

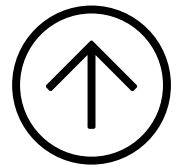


Medium-term outlook grounded in market trends

Branded Digital Example of Economics



Customers



**Transaction
Frequency**



Transactions

~25%

Increase
in Digital
Customers

~10%

Transactions
Per Customer
(TPC)

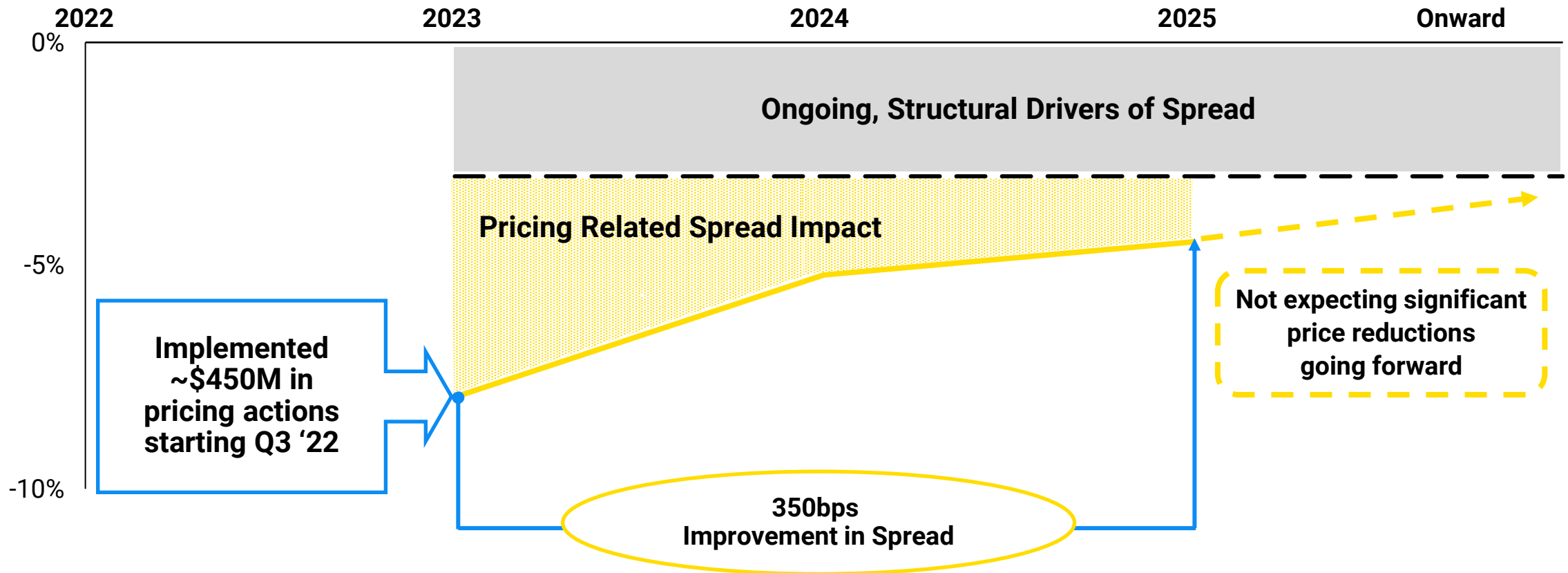
~35%

Transactions
since 2022



Pricing and Mix Impact on Spread

Transaction to Revenue Growth Spread





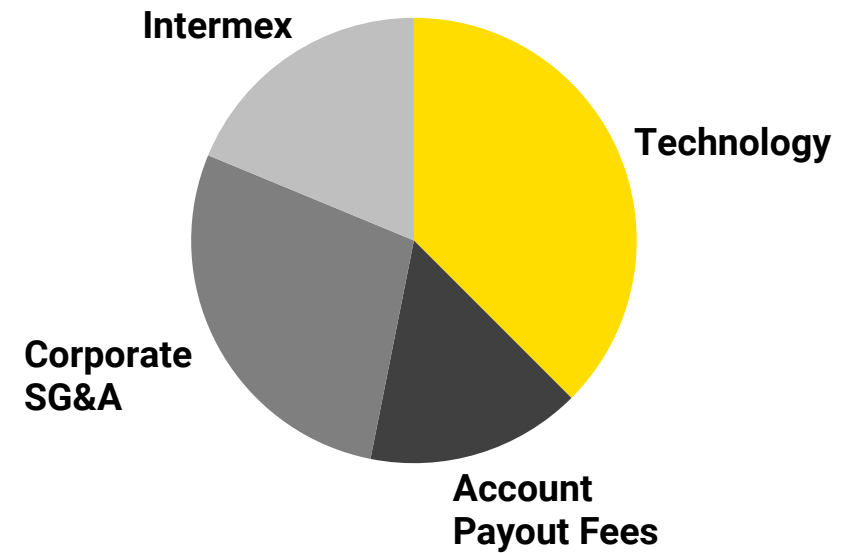
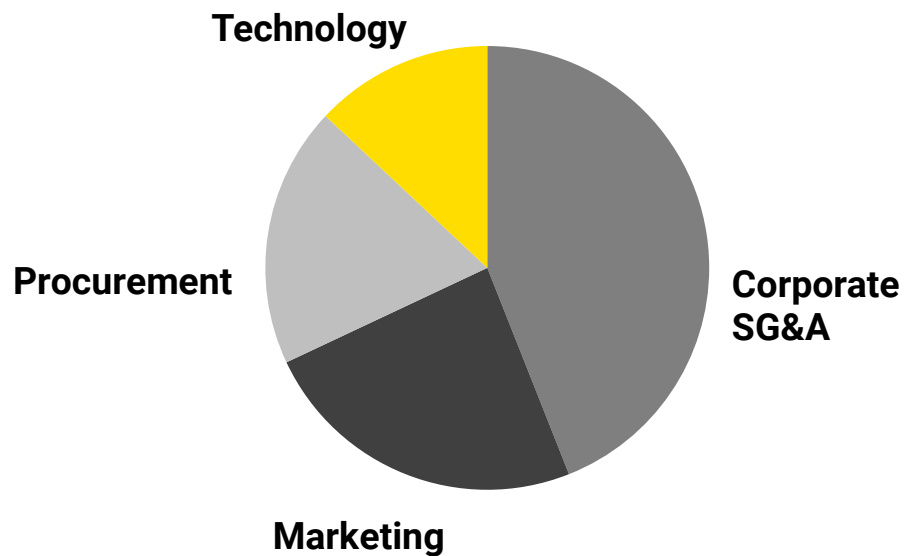
Operational Efficiencies

\$150M

savings over past 3 yrs

\$150M

expected savings over next 5 yrs





Branded Digital Strategy Outcome

What you heard

- ➔ Modernizing Digital Platform
- ➔ Underpenetrated Corridors
- ➔ Country Expansion
- ➔ High-growth customer segments

What it means

\$1.4B -

\$1.5B

in 2028



Retail Strategy Outcome

What you heard

- ➔ Strong growth in account payout transactions
- ➔ Export successful high-performing operating model to other geographies
- ➔ Intermex integration

What it means

\$2.1B -
\$2.2B*

in 2028



Consumer Services Strategy Outcome

What you heard

- ➔ Geographic expansion
- ➔ Expansion to new products
- ➔ Expansion through new digital platform

What it means

\$0.8B-

\$1.0B

in 2028



How it All Comes Together in 2028

Digital*
\$1.4B - \$1.5B

Consumer Services*
\$0.8B - \$1.0B



Retail*
\$2.1B - \$2.2B

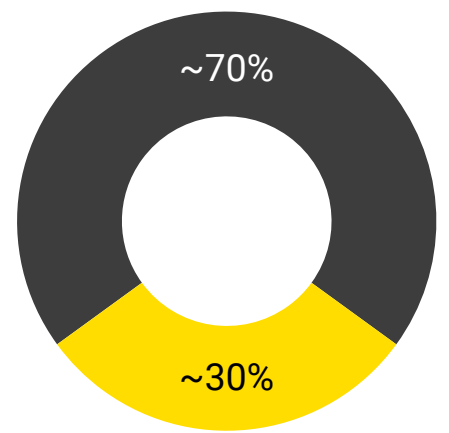
Intermex
\$0.5B - \$0.6B

*Does not include Intermex

Increasing Revenue from High Growth Areas

2022

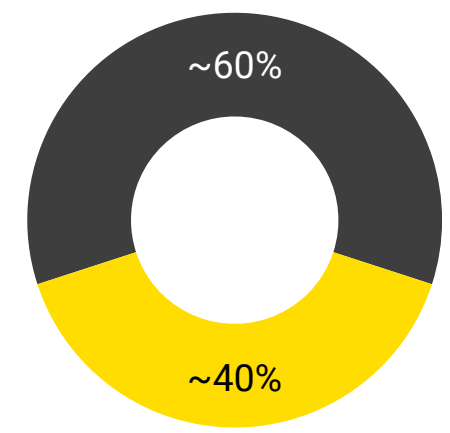
Retail Remittances



Digital and Consumer Services

Today

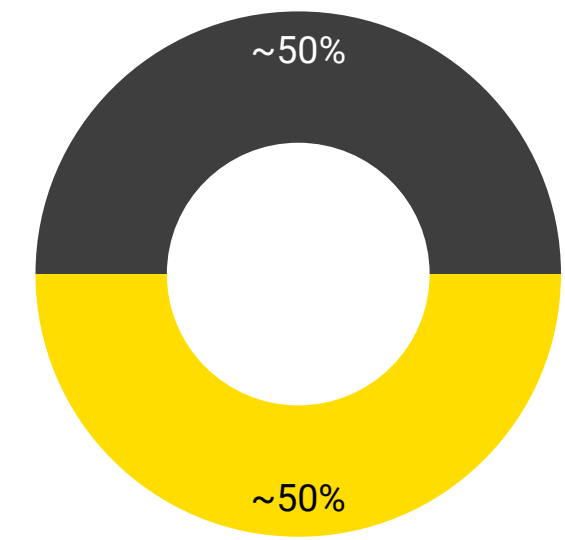
Retail Remittances



Digital and Consumer Services

2028*

Retail Remittances



Digital and Consumer Services

Intermex Rationale Refresher



Americas Retail Transformation

10k+
Agent Locations



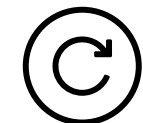
Digital Growth Opportunity

6M
Customers



Strong Deal Economics

10 cents
Incremental EPS
in 1st full year



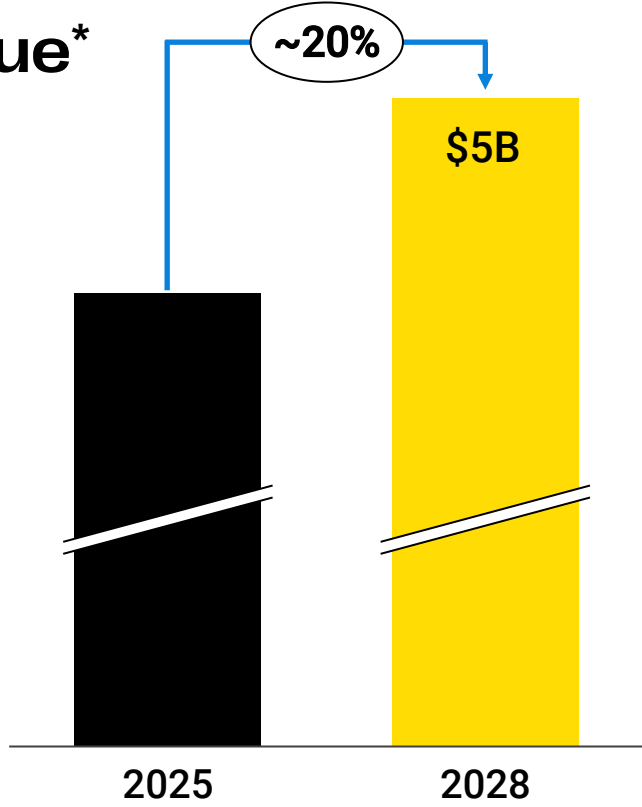
Cost Synergy Opportunities

\$30M
Annual cost synergies

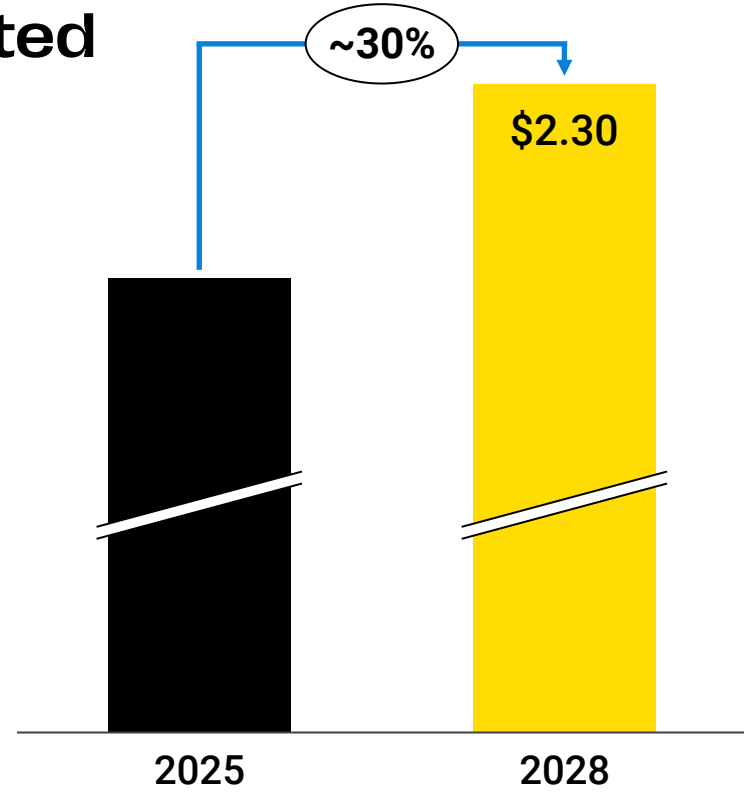


2028 Outlook

Revenue*



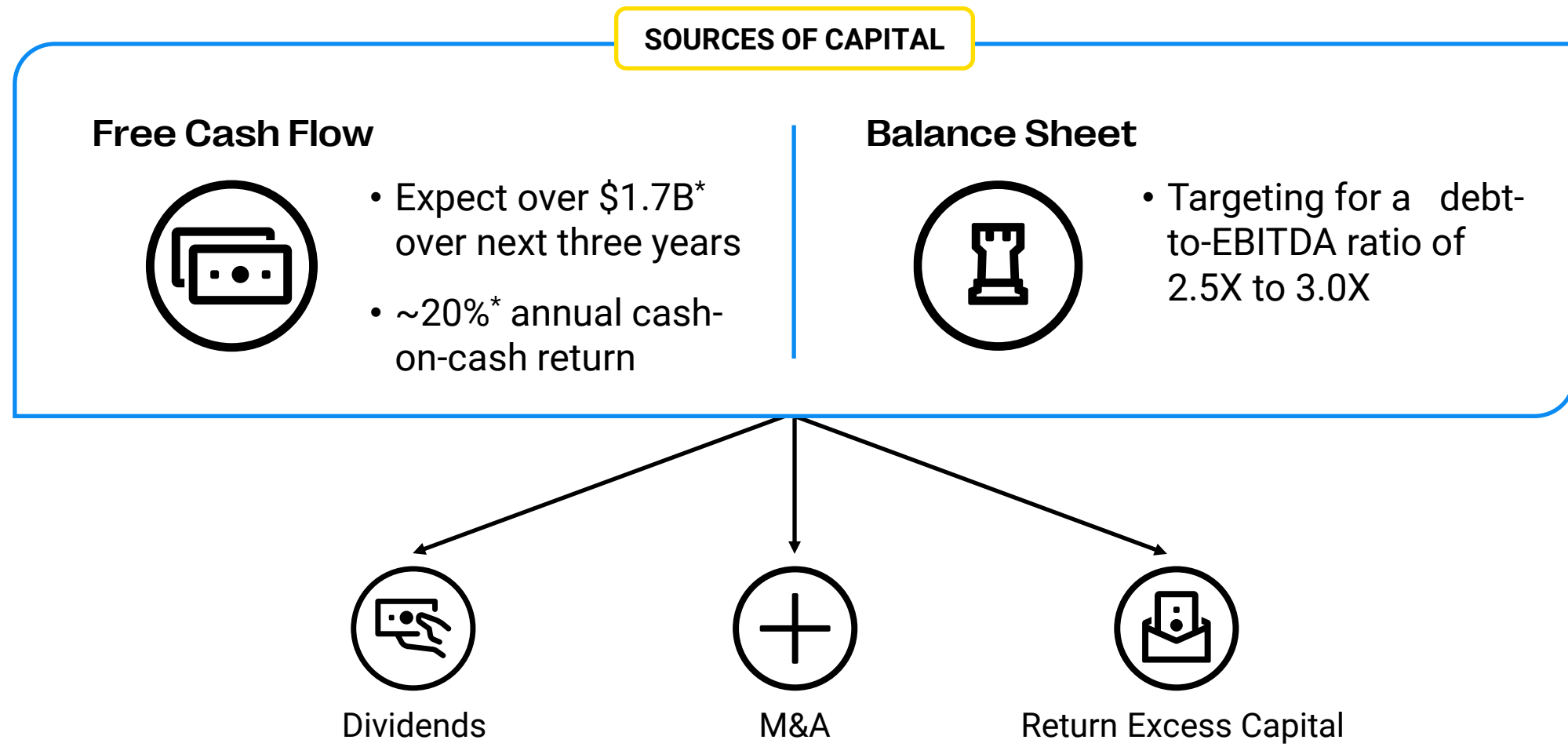
Adjusted EPS*



While maintaining above industry margins

*Includes Intermex; 2028 figures represent midpoint of the expected range (Revenue range \$4.8 - \$5.3 billion and Adjusted EPS range \$2.15 - \$2.45); Adjusted EPS is a Non-GAAP financial measure. See further discussion in appendix.

Hyper-focused on Returning Capital to Our Owners

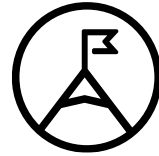


*Inclusive of Intermex; Free Cash Flow and Cash-on-Cash Return are Non-GAAP financial measures; See appendix for reconciliation of GAAP to Non-GAAP financial measures.

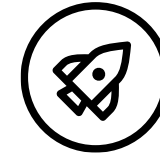
M&A Strategy



Increasing
customer base



Expanding
TAM



Accelerating
Speed to Market

intermex
INTERNATIONAL MONEY EXPRESS

+6M
customers

 **eurochange**
your foreign exchange expert

\$2B+
TAM*

lana.

platform
& assets

Key Takeaways

Exceptional returns for our owners by:

 Growing through **Branded Digital and Consumer Services**

 Growing adjusted EPS by **30% to \$2.30***

 Growing revenue by **20% to \$5B***

 Generating more than **\$1.7B* in free cash flow**







Closing



Devin McGranahan
President and Chief Executive Officer

Beyond



-  Best Customer Experiences
-  Great Products
-  Compliance Advantage
-  Operational Efficiency
-  High Performing Teams

We make financial services accessible to people everywhere

 **Western Union**

Q&A



Devin McGranahan
President and Chief Executive Officer



Matt Cagwin
Chief Financial Officer



Thank You.



Appendix

Investor Day 2025



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.

Amounts included below are in millions, unless indicated otherwise.

We have not provided a quantitative reconciliation of forecasted adjusted earnings per share to forecasted GAAP earnings per share because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from forecasted earnings per share. These items include but are not limited to: severance costs; acquisition, separation, and integration costs; amortization and impairment of acquisition-related intangible assets; non-cash tax impacts of our international reorganization; and income taxes associated with these adjustments. The variability of these items could have a significant impact on our future GAAP financial results.



2025 Consolidated Outlook Metrics

	Notes	Range	
Revenues (GAAP)		\$ 4,085	\$ 4,185
Foreign currency translation and Argentina hyperinflation impact ^[1]	(a)	(50)	(50)
Revenues, adjusted (non-GAAP)		\$ 4,035	\$ 4,135
		Range	
Operating margin (GAAP)		18%	20%
Severance costs	(b)	1%	1%
Acquisition, separation, and integration costs	(c)	0%	0%
Amortization and impairment of acquisition-related intangible assets	(d)	0%	0%
Russia termination costs	(e)	0%	0%
Operating margin, adjusted (non-GAAP)		19%	21%
		Range	
Earnings per share (GAAP) (\$- dollars)		\$ 1.45	\$ 1.55
Severance costs	(b)	0.05	0.05
Acquisition, separation, and integration costs	(c)	0.02	0.02
Amortization and impairment of acquisition-related intangible assets	(d)	—	—
Russia termination costs and currency remeasurement	(e)	0.01	0.01
Income taxes associated with these adjustments	(b), (c), (d), (e)	—	—
IRS settlement	(f)	—	—
Non-cash tax impacts of international reorganization	(g)	0.12	0.12
Earnings per share, adjusted (non-GAAP) (\$- dollars)		\$ 1.65	\$ 1.75

[1] Beginning in the second quarter of 2025, the Company is no longer adjusting for the estimated impact of Argentinian hyperinflation as inflation had moderated from over 200% at times over the past few years to less than 50% in the second quarter and has remained below that level since.

Free cash flow calculation outlook

	<u>2026</u>	<u>2027</u>	<u>2028</u>
Net cash provided by operating activities (GAAP)	\$ 733.0	\$ 718.0	\$ 720.0
Payments for capital expenditures	(150.0)	(150.0)	(150.0)
Free cash flow (non-GAAP)	<u>\$ 583.0</u>	<u>\$ 568.0</u>	<u>\$ 570.0</u>
Shares outstanding, October 17, 2025	317.8		
Closing share price, October 17, 2025 (\$- dollars)	\$ 8.29		
Market capitalization, October 17, 2025	\$ 2,634.6		
Cash-on-Cash Return (non-GAAP)	22.1%		

Adjusted net income calculation

	Notes	FY2023	FY2024	YTD Q3 2025
Net income (GAAP)		\$ 626.0	\$ 934.2	\$ 385.2
Acquisition, separation, and integration costs	(c)	3.1	4.1	6.0
Amortization and impairment of acquisition-related intangible assets	(d)	—	2.4	2.1
Redeployment program costs	(h)	29.5	41.4	—
Severance costs	(b)	—	1.2	9.5
Russia asset impairments, termination costs, and currency remeasurement	(e)	—	16.7	1.7
IRS settlement	(f)	—	(137.8)	(3.5)
Non-cash tax impacts of international reorganization	(g)	—	(255.2)	33.0
Business Solutions gain	(i)	(18.0)	—	—
Income tax expense/(benefit) from other adjustments	(b), (c), (d), (e), (h), (i)	4.6	(12.2)	(4.1)
Adjusted net income (non-GAAP)		<u>\$ 645.2</u>	<u>\$ 594.8</u>	<u>\$ 429.9</u>

Adjusted free cash flow conversion

	<u>Notes</u>	<u>FY2023</u>	<u>FY2024</u>	<u>YTD Q3 2025</u>
Net cash provided by operating activities (GAAP)		\$ 783.1	\$ 406.3	\$ 408.3
Capital expenditures (GAAP)		(147.8)	(130.6)	(100.7)
Free cash flow (non-GAAP)		\$ 635.3	\$ 275.7	\$ 307.6
Tax payments associated with the 2017 United States federal tax liability	(j)	119.5	159.3	218.7
Tax payments associated with the IRS settlement	(f)	—	68.0	—
Adjusted free cash flow (non-GAAP)		\$ 754.8	\$ 503.0	\$ 526.3
Adjusted net income (non-GAAP)		\$ 645.2	\$ 594.8	\$ 429.9
Adjusted free cash flow conversion (non-GAAP)		117%	85%	122%
Average adjusted free cash flow conversion (non-GAAP)				108%

Adjusted Branded Digital Revenue

	<u>Notes</u>	<u>Q3 2025</u>
Branded Digital revenues (GAAP) - YoY % change		7%
Branded Digital foreign currency translation	(a)	<u>(1)%</u>
Adjusted Branded Digital revenues (non-GAAP) - YoY % change		<u>6%</u>

Non-GAAP related notes:

- (a) 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 in the second quarter of 2025, the Company is no longer adjusting for the estimated impact of Argentinian hyperinflation as inflation had moderated from over 200% at times over the past few years to less than 50% in the second quarter and has remained below that level since.
- (b) Represents severance costs, 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.
- (c) 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. 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.
- (d) 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.
- (e) 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 third and fourth quarter of 2024, the Company recorded asset impairments of \$12.0 million and \$1.4 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. In the first quarter of 2025, the Company signed a definitive sale agreement 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.

- (f) 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 quarter of 2025, the Company recorded non-cash state tax benefits that were associated with the previous federal tax settlement that are also excluded from adjusted net income and adjusted earnings per share.
- (g) 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 and adjusted earnings per share outlook.
- (h) 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. The Company had 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.
- (i) During 2021, the Company entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC. 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.
- (j) Represents an installment payment on the tax liability on certain of our previously undistributed earnings pursuant to United States tax reform legislation enacted in December 2017.