TransUnion

News Release

TransUnion Announces First Quarter 2020 Results and COVID-19 Impact Update

- Taking actions in response to COVID-19 to protect our associates, customers and communities
- Maintaining a solid liquidity position, including $306 million of cash at quarter end
- Given current market uncertainty, we are suspending full year 2020 guidance and providing a second quarter 2020 scenario-based outlook

CHICAGO, April 28, 2020 - TransUnion (NYSE: TRU) (the "Company") today announced financial results for the quarter ended March 31, 2020.

"As the world faces the unprecedented challenges of COVID-19, our primary focus is on the health and wellbeing of our associates, consumers, customers and the broader communities that we serve," said Chris Cartwright, President and CEO. "We have successfully transitioned to a work from home model to ensure the safety of our associates and the wider population in all of our markets."

"Prior to mid-March, TransUnion was positioned to deliver strong results. As governments around the world implemented social distancing requirements, our business was negatively impacted and volumes declined sharply. Despite this, we still had sufficient momentum to deliver a good first quarter."

"In response to this global pandemic, we are proactively executing our Downturn Playbook that addresses customer engagement, necessary cost mitigation actions and investment prioritization. Our goal is to ensure that TransUnion performs as well as possible during this downturn and is fully prepared to rebound when a recovery arrives. Importantly, our balance sheet is healthy and we are well-situated, at this time, to weather the current situation."

"We extend our most heartfelt wishes to all our constituents that you remain healthy and safe," Cartwright concluded.

First Quarter 2020 Results

Revenue:

- Total revenue for the quarter was $688 million, an increase of 11 percent (12 percent on a constant currency basis, 12 percent on an organic constant currency basis) compared with the first quarter of 2019.
- Adjusted Revenue, which removes the impact of deferred revenue purchase accounting reductions and other adjustments to revenue for our recently acquired entities, was also $688 million for the quarter, an increase of 10 percent (11 percent on a constant currency basis, 11 percent on an organic constant currency basis) compared with the first quarter of 2019.

Earnings:

- Net income attributable to TransUnion was $70 million for the quarter, compared with $71 million for the first quarter of 2019. Diluted earnings per share was $0.37, compared with $0.37 for the first quarter of 2019. Our first quarter 2020 net income attributable to TransUnion and diluted earnings per share were significantly impacted by $30.5 million of expense (less an offsetting $7.6 million tax benefit) for the legal matter described in "Legal Proceedings Update" below.
- Adjusted Net Income was $141 million for the quarter, compared with $115 million for the first quarter of 2019. Adjusted Diluted Earnings per Share for the quarter was $0.73, compared with $0.60 for the first quarter of 2019.
- Adjusted EBITDA was $263 million for the quarter, an increase of 10 percent (11 percent on a constant currency basis, 11 percent on an organic constant currency basis) compared with the first quarter of 2019. Adjusted EBITDA margin was 38.3 percent, compared with 38.3 percent for the first quarter of 2019.

First Quarter 2020 Segment Results

U.S. Markets:

U.S. Markets revenue was $422 million, an increase of 14 percent (14 percent on an organic basis) compared with the first quarter of 2019. U.S. Markets Adjusted Revenue also increased 14 percent (14 percent on an organic basis).

- Financial Services revenue was $230 million, an increase of 22 percent (22 percent on an organic basis) compared with the first quarter of 2019.
- Emerging Verticals revenue, which includes Healthcare, Insurance and all other verticals, was $192 million, an increase of 7 percent (5 percent on an organic basis) compared with the first quarter of 2019. Emerging Verticals Adjusted Revenue increased 6 percent (5 percent on an organic basis).

Adjusted EBITDA was $172 million, an increase of 21 percent (21 percent on an organic basis) compared with the first quarter of 2019.

International:

International revenue was $158 million, an increase of 8 percent (12 percent on a constant currency basis) compared with the first quarter of 2019. International Adjusted Revenue was also $158 million, an increase of 5 percent (9 percent on a constant currency basis) compared with the first quarter of 2019 Adjusted Revenue.

- Canada revenue was $26 million, an increase of 15 percent (16 percent on a constant currency basis) compared with the first quarter of 2019.
- Latin America revenue was $24 million, a decrease of 4 percent (an increase of 6 percent on a constant currency basis) compared with the first quarter of 2019.
- United Kingdom revenue was $49 million, an increase of 16 percent (17 percent on a constant currency basis). Adjusted Revenue was also $49 million, an increase of 6 percent (7 percent on a constant currency basis) compared with the first quarter of 2019. Excluding the impact of the revenue from the divestment of assets held for sale, Adjusted Revenue would have increased 9 percent (10 percent on a constant currency basis) compared with the first quarter of 2019.
- Africa revenue was $14 million, a decrease of 5 percent (an increase of 4 percent on a constant currency basis) compared with the first quarter of 2019.
- India revenue was $31 million, an increase of 11 percent (14 percent on a constant currency basis) compared with the first quarter of 2019.
- Asia Pacific revenue was $13 million, an increase of 1 percent (up slightly on a constant currency basis) compared with the first quarter of 2019.

Adjusted EBITDA was $60 million, a decrease of 7 percent (a decrease of 4 percent on a constant currency basis) compared with the first quarter of 2019.

Consumer Interactive:

Consumer Interactive revenue was $127 million, an increase of 3 percent compared with the first quarter of 2019.

Adjusted EBITDA was $57 million, a decrease of 5 percent compared with the first quarter of 2019.

Liquidity and Capital Resources

Cash and cash equivalents were $306 million at March 31, 2020 and $274 million at December 31, 2019. In addition, we have $300 million of undrawn capacity on our Senior Secured Revolving Credit Facility. For the three months ended March 31, 2020, cash provided by continuing operations was $126 million compared with $126 million in 2019. An increase in operating performance and lower interest expense in 2020 was offset by an increase in working capital in 2020. Cash used in investing activities was $26 million compared with $51 million in 2019. The decrease in cash used in investing activities was due primarily to an increase in net proceeds received from the sale of other investments, partially offset by cash used to purchase an investment in a nonconsolidated affiliate. Capital expenditures were $42 million compared with $42 million in 2019. Cash used in financing activities was $50 million compared with $60

million in 2019. The decrease in cash used in financing activities was due primarily to lower debt repayments and employee taxes paid on restricted stock units.

In the first quarter of 2020, we entered into interest rate swap agreements with various counterparties that fixes our LIBOR exposure on a portion of our Senior Secured Term Loans or similar replacement debt between a range of 0.52% to 0.928%. With our existing interest rate hedge instruments, approximately 73% of our debt is fixed-rate debt.

"In recent years, we've actively managed our portfolio of debt to ensure that we are well positioned to both run the business and continue to fund our debt obligations, even during unprecedented times like we're currently experiencing," said Todd Cello, Executive Vice President and Chief Financial Officer. "While the COVID-19 pandemic has created a significant amount of uncertainty in the market, TransUnion has a strong balance sheet and we will continue to take all appropriate actions to ensure that remains the case going forward."

TransUnion's Proactive Response to COVID-19

Our primary focus during the COVID-19 pandemic remains the health and safety of our associates, our customers and the wider communities in which we operate. In each of the markets that we serve, we have seamlessly moved to a work from home model, allowing us to protect our associates and the broader population while continuing to operate our businesses and provide valuable services to customers and consumers.

Recognizing the uncertainty created by this pandemic, we are leveraging our Downturn Playbook to take proactive measures to address the challenges that our customers and consumers are facing and to protect our business. This includes working with our customers through close partnership and deep client engagement, bringing to market new solutions based on customer feedback and the evolving marketplace and ensuring that we are prepared to address longer-term challenges and opportunities which will arise from this situation. At the same time, we have and will continue to be disciplined in managing our cost structure and investment priorities as we adapt to the changing macro-economic landscape and the impact it is having on our business.

We have also been prudent in managing our liquidity and leverage, and will continue to take appropriate actions to maximize the strength of our balance sheet and our liquidity options as we navigate through this unprecedented time.

Full Year 2020 Guidance and Second Quarter 2020 Scenario-Based Outlook

The global spread and unprecedented impact of COVID-19 is complex and rapidly-evolving. Given the considerable uncertainty across all our geographic and vertical markets, at this time we have suspended full year guidance. We will continue to assess this decision, and intend to reinstate full year guidance at the appropriate time once we have sufficient visibility.

We are also unable to provide second quarter 2020 guidance. Instead, we believe that providing a scenario-based outlook which contemplates a base case, an upside case and a downside case is more appropriate at this time. Under this scenario-based approach, our base case assumes the continuation of current market trends through June 2020, our upside case assumes an earlier, albeit slow, start to the recovery in May or June 2020 and our downside case assumes a meaningful deterioration in current trends. For more details on each scenario, including the expected financial outcome and balance sheet implications, please see our presentation materials which are available on the TransUnion Investor Relations website at (www.transunion.com/tru).

Legal Proceedings Update

On February 27, 2020, the United States Court of Appeals for the Ninth Circuit affirmed in part and reversed and vacated in part the trial court's judgment in *Ramirez v. Trans Union LLC*, reducing the trial court's punitive damages award from approximately $52.0 million to approximately $32.0 million. On April 8, 2020, the Ninth Circuit denied our petition for rehearing en banc. We recorded an estimated liability at March 31, 2020, in an amount equal to the portion of the punitive damages award affirmed by the Ninth Circuit and a partially offsetting insurance receivable, with expense of $30.5 million recorded in selling, general and administrative expense, less a $7.6 million tax benefit recorded in provision for income taxes. See our Quarterly Report on Form 10-Q for the period ended March 31, 2020, for additional information. There was no impact on Adjusted EBITDA or Adjusted Net Income as the net impact of this matter was added back to these non-GAAP financial measures as presented in the tables below.

Earnings Webcast Details

In conjunction with this release, TransUnion will host a conference call and webcast today at 8:00 a.m. Central Time to discuss the business results for the quarter and certain forward-looking information. This session may be accessed at www.transunion.com/tru. A replay of the call will also be available at this website following the conclusion of the call.

About TransUnion

TransUnion is a leading global information and insights company that strives to make trust possible between businesses and consumers, working to ensure that each person is reliably and safely represented in the marketplace. The Company provides consumer reports, actionable insights and analytics such as credit and other scores, and decisioning capabilities to businesses. Businesses embed its solutions into their process workflows to acquire new customers, assess consumer ability to pay for services, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, verify consumer identities and investigate potential fraud. Consumers use its solutions to view their credit profiles and access analytical tools that help them understand and manage their personal information and take precautions against identity theft.

Availability of Information on TransUnion's Website

Investors and others should note that TransUnion routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the TransUnion Investor Relations website. While not all of the information that the Company posts to the TransUnion Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in TransUnion to review the information that it shares on www.transunion.com/tru.

Non-GAAP Financial Measures

This earnings release presents constant currency growth rates assuming foreign currency exchange rates are consistent between years. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates. This earnings release also presents organic constant currency growth rates, which assumes consistent foreign currency exchange rates between years and also eliminates the impact of our recent acquisitions. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates and the impacts of recent acquisitions.

This earnings release also presents Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Effective Tax Rate, Adjusted Net Income (Loss) and Adjusted Diluted Earnings per Share for all periods presented. These are important financial measures for the Company but are not financial measures as defined by GAAP. We present Adjusted Revenue as a supplemental measure of revenue because we believe it provides a basis to compare revenue between periods. We present Adjusted EBITDA and Adjusted Net Income as supplemental measures of our operating performance because these measures eliminate the impact of certain items that we do not consider indicative of our cash operations and ongoing operating performance. Adjusted EBITDA is also a measure frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies similar to ours. Our board of directors and executive management team use Adjusted Revenue and Adjusted EBITDA as compensation measures. Under the credit agreement governing our Senior Secured Credit Facility, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is tied to a ratio based on Adjusted EBITDA. These financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as alternative measures of GAAP. Other companies in our industry may define or calculate these measures differently than we do, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP, including operating income, operating margin, effective tax rate, net income (loss) attributable to the Company, earnings per share or cash provided by operating activities. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the attached Schedules.

We define Adjusted Revenue as GAAP revenue adjusted for certain acquisition-related deferred revenue and non-core contract-related revenue as further discussed in the footnotes of the attached Schedules 1, 2, and 3. Beginning in the

third quarter of 2019, we no longer have these adjustments to revenue. We define Adjusted EBITDA as net income (loss) attributable to TransUnion plus (less) loss (income) from discontinued operations, plus net interest expense, plus (less) provision (benefit) for income taxes, plus depreciation and amortization, plus (less) the revenue adjustments included in Adjusted Revenue, plus stock-based compensation, plus mergers, acquisitions, divestitures and business optimization-related expenses including Callcredit integration-related expenses, plus certain accelerated technology investment expenses, plus (less) certain other expenses (income). We define Adjusted Net Income as net income (loss) attributable to TransUnion plus (less) loss (gain) from discontinued operations, plus (less) the revenue adjustments included in Adjusted Revenue, plus stock-based compensation, plus mergers, acquisitions, divestitures and business optimization-related expenses including Callcredit integration-related expenses, plus certain accelerated technology investment expenses, plus (less) certain other expenses (income), plus amortization of certain intangible assets, plus or minus the related changes in provision for income taxes. We define Adjusted Diluted Earnings per Share as Adjusted Net Income divided by the weighted-average diluted shares outstanding. The above definitions apply to our calculations for the periods shown on Schedules 1 through 5.

Forward-Looking Statements

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of TransUnion's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this earnings release that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plans and strategies. These statements often include words such as "anticipate," "expect," "guidance," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast," "outlook," "potential," "continues," "seeks," "predicts," or the negative of these words and other similar expressions. Factors that could cause actual results to differ materially from those described in the forward-looking statements include; the effects of the COVID-19 pandemic; the timing of the recovery from the COVID-19 pandemic; macroeconomic and industry trends and adverse developments in the debt, consumer credit and financial services markets; our ability to provide competitive services and prices; our ability to retain or renew existing agreements with large or long-term customers; our ability to maintain the security and integrity of our data; our ability to deliver services timely without interruption; our ability to maintain our access to data sources; government regulation and changes in the regulatory environment; litigation or regulatory proceedings; regulatory oversight of "critical activities"; our ability to effectively manage our costs; economic and political stability in the United States and international markets where we operate; our ability to effectively develop and maintain strategic alliances and joint ventures; our ability to timely develop new services and the market's willingness to adopt our new services; our ability to manage and expand our operations and keep up with rapidly changing technologies; our ability to make acquisitions, successfully integrate the operations of acquired businesses and realize the intended benefits of such acquisitions; our ability to protect and enforce our intellectual property, trade secrets and other forms of unpatented intellectual property; our ability to defend our intellectual property from infringement claims by third parties; the ability of our outside service providers and key vendors to fulfill their obligations to us; further consolidation in our end-customer markets; the increased availability of free or inexpensive consumer information; losses against which we do not insure; our ability to make timely payments of principal and interest on our indebtedness; our ability to satisfy covenants in the agreements governing our indebtedness; our ability to maintain our liquidity; share repurchase plans; our reliance on key management personnel; and other one-time events and other factors that can be found in our Annual Report on Form 10-K for the year ended December 31, 2019, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are filed with the Securities and Exchange Commission and are available on TransUnion's website (www.transunion.com/tru) and on the Securities and Exchange Commission's website (www.sec.gov). Many of these factors are beyond our control. The forward-looking statements contained in this earnings release speak only as of the date of this earnings release. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect the impact of events or circumstances that may arise after the date of this earnings release.

In addition to factors previously disclosed in TransUnion's reports filed with the Securities and Exchange Commission and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failure to realize the benefits expected

from the recent business acquisitions; the effects of pending and future legislation; risks related to disruption of management time from ongoing business operations due to the recent business acquisitions; macroeconomic factors beyond TransUnion's control; risks related to TransUnion's indebtedness and other consequences associated with mergers, acquisitions and divestitures, and legislative and regulatory actions and reforms.

For More Information

E-mail: Investor.Relations@transunion.com

Telephone: 312.985.2860

TRANSUNION AND SUBSIDIARIES
Consolidated Balance Sheets (Unaudited)
(in millions, except per share data)

	March 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 305.7	$ 274.1
Trade accounts receivable, net of allowance of $23.2 and $19.0	468.0	443.9
Other current assets	151.1	170.2
Total current assets	924.8	888.2
Property, plant and equipment, net of accumulated depreciation and amortization of $471.0 and $454.4	210.0	219.0
Goodwill	3,277.6	3,377.8
Other intangibles, net of accumulated amortization of $1,524.3 and $1,482.1	2,287.1	2,391.9
Other assets	233.4	236.3
Total assets	$ 6,932.9	$ 7,113.2
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 187.1	$ 176.2
Short-term debt and current portion of long-term debt	58.6	58.7
Other current liabilities	309.8	336.5
Total current liabilities	555.5	571.4
Long-term debt	3,585.6	3,598.3
Deferred taxes	415.9	439.1
Other liabilities	211.7	165.0
Total liabilities	4,768.7	4,773.8
Stockholders' equity:		
Common stock, $0.01 par value; 1.0 billion shares authorized at March 31, 2020 and December 31, 2019, 195.0 million and 193.5 million shares issued at March 31, 2020 and December 31, 2019, respectively, and 189.8 million shares and 188.7 million shares outstanding as of March 31, 2020 and December 31, 2019, respectively	1.9	1.9
Additional paid-in capital	2,038.1	2,022.3
Treasury stock at cost; 5.2 million and 4.8 million shares at March 31, 2020 and December 31, 2019, respectively	(211.8)	(179.2)
Retained earnings	707.7	652.0
Accumulated other comprehensive loss	(468.2)	(251.6)
Total TransUnion stockholders' equity	2,067.7	2,245.4
Noncontrolling interests	96.5	94.0
Total stockholders' equity	2,164.2	2,339.4
Total liabilities and stockholders' equity	$ 6,932.9	$ 7,113.2

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Income (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2020	2019
Revenue	$ 687.6	$ 619.3
Operating expenses		
Cost of services (exclusive of depreciation and amortization below)	225.1	208.1
Selling, general and administrative	235.4	195.7
Depreciation and amortization	90.3	93.5
Total operating expenses	550.8	497.2
Operating income	136.8	122.1
Non-operating income and (expense)		
Interest expense	(37.7)	(45.0)
Interest income	1.9	1.5
Earnings from equity method investments	2.6	3.8
Other income and (expense), net	(7.0)	(6.8)
Total non-operating income and (expense)	(40.2)	(46.5)
Income from continuing operations before income taxes	96.6	75.5
Provision for income taxes	(22.3)	(0.6)
Income from continuing operations	74.3	74.9
Discontinued operations, net of tax	—	(1.6)
Net income	74.3	73.4
Less: net income attributable to the noncontrolling interests	(4.1)	(2.4)
Net income attributable to TransUnion	$ 70.2	$ 70.9
Income from continuing operations	$ 74.3	$ 74.9
Less: net income from continuing operations attributable to noncontrolling interests	(4.1)	(2.4)
Income from continuing operations attributable to TransUnion	70.2	72.5
Discontinued operations, net of tax	—	(1.6)
Net income attributable to TransUnion	$ 70.2	$ 70.9
Basic earnings per common share from:		
Income from continuing operations attributable to TransUnion	$ 0.37	$ 0.39
Discontinued operations, net of tax	—	(0.01)
Net Income attributable to TransUnion	$ 0.37	$ 0.38
Diluted earnings per common share from:		
Income from continuing operations attributable to TransUnion	$ 0.37	$ 0.38
Discontinued operations, net of tax	—	(0.01)
Net Income attributable to TransUnion	$ 0.37	$ 0.37
Weighted-average shares outstanding:		
Basic	189.2	186.6
Diluted	192.2	191.0

As a result of displaying amounts in millions, rounding differences may exist in the table above.

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2020	2019
Cash flows from operating activities:		
Net income	$ 74.3	$ 73.4
Add: loss from discontinued operations, net of tax	—	1.6
Income from continuing operations	74.3	74.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	90.3	93.5
Net (gain) on assets-held-for sale and impairment of investments in affiliated companies	(1.8)	5.3
Equity in net income of affiliates, net of dividends	(2.0)	(3.3)
Deferred taxes	(0.6)	(0.2)
Amortization of discount and deferred financing fees	1.0	1.6
Stock-based compensation	4.9	9.9
Provision for losses on trade accounts receivable	6.2	1.8
Other	2.3	(0.3)
Changes in assets and liabilities:		
Trade accounts receivable	(40.6)	(11.4)
Other current and long-term assets	(0.5)	(16.1)
Trade accounts payable	12.3	—
Other current and long-term liabilities	(20.3)	(29.5)
Cash provided by operating activities of continuing operations	125.5	126.2
Cash used in operating activities of discontinued operations	—	(2.4)
Cash provided by operating activities	125.5	123.8
Cash flows from investing activities:		
Capital expenditures	(42.0)	(41.9)
Proceeds from sale/maturity of other investments	19.4	6.8
Purchases of other investments	(0.2)	(14.4)
Investment in non-consolidated affiliate	(5.2)	—
Proceeds from disposals of assets held for sale	1.6	0.8
Other	0.9	(2.2)
Cash used in investing activities of continuing operations	(25.5)	(50.9)
Cash used in investing activities of discontinued operations	—	—
Cash used in investing activities	(25.5)	(50.9)
Cash flows from financing activities:		
Repayments of debt	(13.8)	(18.8)
Proceeds from issuance of common stock and exercise of stock options	10.9	10.1
Dividends to shareholders	(14.7)	(14.4)
Employee taxes paid on restricted stock units recorded as treasury stock	(32.1)	(36.8)
Cash used in financing activities	(49.7)	(59.9)
Effect of exchange rate changes on cash and cash equivalents	(18.7)	0.5
Net change in cash and cash equivalents	31.6	13.5
Cash and cash equivalents, beginning of period	274.1	187.4
Cash and cash equivalents, end of period	$ 305.7	$ 200.9

As a result of displaying amounts in millions, rounding differences may exist in the table above.

SCHEDULE 1
TRANSUNION AND SUBSIDIARIES
Revenue, Adjusted Revenue, and Adjusted EBITDA growth rates as Reported, CC, Inorganic, Organic and Organic CC
(Unaudited)

	For the Three Months Ended March 31, 2020 compared with the Three Months Ended March 31, 2019				
	Reported	CC Growth[1]	Inorganic[2]	Organic Growth[3]	Organic CC Growth[4]
Revenue:					
Consolidated	11.0 %	11.9 %	0.4 %	10.7 %	11.5 %
U.S. Markets	14.4 %	14.4 %	0.6 %	13.8 %	13.8 %
Financial Services	21.8 %	21.8 %	— %	21.8 %	21.8 %
Emerging Verticals	6.6 %	6.6 %	1.2 %	5.4 %	5.4 %
International	8.0 %	11.6 %	— %	8.0 %	11.6 %
Canada	15.3 %	16.1 %	— %	15.3 %	16.1 %
Latin America	(3.9)%	6.0 %	— %	(3.9)%	6.0 %
United Kingdom	15.6 %	17.2 %	— %	15.6 %	17.2 %
Africa	(4.7)%	3.8 %	— %	(4.7)%	3.8 %
India	11.2 %	14.2 %	— %	11.2 %	14.2 %
Asia Pacific	1.4 %	0.2 %	— %	1.4 %	0.2 %
Consumer Interactive	2.7 %	2.7 %	— %	2.7 %	2.7 %
Adjusted Revenue:					
Consolidated	10.3 %	11.1 %	0.4 %	9.9 %	10.8 %
U.S. Markets	14.3 %	14.3 %	0.6 %	13.7 %	13.7 %
Financial Services	21.8 %	21.8 %	— %	21.8 %	21.8 %
Emerging Verticals	6.5 %	6.5 %	1.2 %	5.2 %	5.3 %
International	5.2 %	8.7 %	— %	5.2 %	8.7 %
Canada	15.3 %	16.1 %	— %	15.3 %	16.1 %
Latin America	(3.9)%	6.0 %	— %	(3.9)%	6.0 %
United Kingdom	5.7 %	7.1 %	— %	5.7 %	7.1 %
Africa	(4.7)%	3.8 %	— %	(4.7)%	3.8 %
India	11.2 %	14.2 %	— %	11.2 %	14.2 %
Asia Pacific	1.4 %	0.2 %	— %	1.4 %	0.2 %
Consumer Interactive	2.7 %	2.7 %	— %	2.7 %	2.7 %
Adjusted EBITDA:					
Consolidated	10.2 %	11.1 %	(0.3)%	10.5 %	11.3 %
U.S. Markets	20.8 %	20.8 %	(0.4)%	21.2 %	21.2 %
International	(7.3)%	(4.2)%	— %	(7.3)%	(4.2)%
Consumer Interactive	(4.7)%	(4.7)%	— %	(4.7)%	(4.7)%

nm: not meaningful

(1) Constant Currency ("CC") growth rates assume foreign currency exchange rates are consistent between years. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates.

(2) Inorganic growth rate represents growth attributable to the first twelve months of activity for recent business acquisitions.

(3) Organic growth rate is the reported growth rate less the inorganic growth rate.

(4) Organic CC growth rate is the CC growth rate less inorganic growth rate.

SCHEDULE 2
TRANSUNION AND SUBSIDIARIES
Consolidated and Segment Revenue, Adjusted Revenue, Adjusted EBITDA, and Adjusted EBITDA Margins (Unaudited)
(dollars in millions)

	Three Months Ended March 31,	
	2020	2019
Revenue and Adjusted Revenue:		
U.S. Markets gross revenue		
Financial Services	$ 230.4	$ 189.1
Emerging Verticals	191.5	179.7
Total U.S. Markets gross revenue	421.9	368.8
Acquisition revenue - related adjustments[(1)]	—	0.2
U.S. Markets gross Adjusted Revenue	$ 421.9	$ 369.0
International gross revenue		
Canada	26.5	23.0
Latin America	24.3	25.3
UK	48.8	42.2
Africa	14.3	15.0
India	30.8	27.7
Asia Pacific	13.0	12.8
Total International gross revenue	157.7	146.0
Acquisition revenue - related adjustments[(1)]	—	4.0
International Adjusted Revenue	$ 157.7	$ 150.0
Consumer Interactive gross revenue	$ 126.7	$ 123.4
Less: intersegment eliminations		
U.S. Markets	(17.1)	(17.5)
International	(1.3)	(1.2)
Consumer Interactive	(0.4)	(0.2)
Total intersegment eliminations	(18.7)	(18.9)
Total revenue, as reported	$ 687.6	$ 619.3
Acquisition revenue-related adjustments[(1)]	—	4.2
Consolidated Adjusted Revenue	$ 687.6	$ 623.5
Adjusted EBITDA:		
U.S. Markets	$ 171.5	$ 142.0
International	60.2	65.0
Consumer Interactive	57.4	60.2
Corporate	(25.8)	(28.3)
Consolidated Adjusted EBITDA	$ 263.4	$ 238.9
Adjusted EBITDA margin:		
U.S. Markets	40.7%	38.5%
International	38.2%	43.3%
Consumer Interactive	45.3%	48.8%
Consolidated	38.3%	38.3%

Segment Adjusted EBITDA margins are calculated using segment gross Adjusted Revenue and segment Adjusted EBITDA. Consolidated Adjusted EBITDA margin is calculated using consolidated Adjusted Revenue and consolidated Adjusted EBITDA.

	Three Months Ended March 31,	
	2020	2019
Reconciliation of net income attributable to TransUnion to consolidated Adjusted EBITDA:		
Net income attributable to TransUnion	$ 70.2	$ 70.9
Discontinued operations, net of tax	—	1.6
Net income from continuing operations attributable to TransUnion	70.2	72.5
Net interest expense	35.8	43.5
Provision for income taxes	22.3	0.6
Depreciation and amortization	90.3	93.5
EBITDA	218.5	210.0
Adjustments to EBITDA:		
Acquisition-related revenue adjustments[(1)]	—	4.2
Stock-based compensation[(2)]	2.3	12.7
Mergers and acquisitions, divestitures and business optimization[(3)]	4.3	11.3
Accelerated technology investment[(4)]	2.5	—
Other[(5)]	35.7	0.7
Total adjustments to EBITDA	44.8	28.9
Consolidated Adjusted EBITDA	$ 263.4	$ 238.9

As a result of displaying amounts in millions, rounding differences may exist in the tables above and footnotes below.

(1) This adjustment represents certain non-cash adjustments related to acquired entities, predominantly adjustments to increase revenue resulting from purchase accounting reductions to deferred revenue we record on the opening balance sheets of acquired entities. Deferred revenue results when a company receives payment in advance of fulfilling their performance obligations under contracts. Business combination accounting rules require us to record deferred revenue of acquired entities at fair value if we are obligated to perform any future services under these contracts. The fair value of this deferred revenue is determined based on the direct and indirect incremental costs of fulfilling our performance obligations under these contracts, plus a normal profit margin. Generally, this fair value calculation results in a reduction to the purchased deferred revenue balance. The above adjustment includes an estimate for the increase in revenue equal to the difference between what the acquired entities would have recorded as revenue and the lower revenue we record as a result of the reduced deferred revenue balance. This increase is partially offset by an estimated decrease to revenue for certain acquired non-core customer contracts that are not classified as discontinued operations that will expire within approximately one year from the date of acquisition. We present Adjusted Revenue as a supplemental measure of our revenue because we believe it provides meaningful information regarding our revenue and provides a basis to compare revenue between periods. In addition, our board of directors and executive management team use Adjusted Revenue as a compensation measure under our incentive compensation plans. The table above provides a reconciliation for revenue to Adjusted Revenue.

(2) Consisted of stock-based compensation and cash-settled stock-based compensation.

(3) For the three months ended March 31, 2020, consisted of the following adjustments: $3.8 million of Callcredit integration costs; $2.1 million of acquisition expenses; $0.3 million of adjustments to contingent consideration expense from previous acquisitions; a ($1.8) million gain on the disposal of assets of a small business in our United Kingdom region that are classified as held-for-sale; and a ($0.1) million reimbursement for transition services provided to the buyers of certain of our discontinued operations.

For the three months ended March 31, 2019, consisted of the following adjustments: a $5.3 million loss on the impairment of an investment in a nonconsolidated affiliate; $4.2 million of Callcredit integration costs; a $0.9 million adjustment to contingent consideration expense from previous acquisitions; and $0.9 million of acquisition expenses.

(4) Represents expenses associated with our accelerated technology investment.

(5) For the three months ended March 31, 2020, consisted of the following adjustments: $30.5 million of expense incurred in connection with the *Ramirez* litigation as discussed in "Legal Proceedings Update" above; a $4.9 million loss from currency remeasurement of our foreign operations; $0.4 million of loan fees; $0.2 million of fees related to our new swap agreements; $0.2 million of administrative expenses associated with the Fraud Incident; and a ($0.5) million reimbursement of fees associated with the refinancing of our Senior Secured Credit Facility.

For the three months ended March 31, 2019, consisted of the following adjustments: a $0.3 million loss from currency remeasurement of our foreign operations; and $0.4 million of loan fees.

SCHEDULE 3
TRANSUNION AND SUBSIDIARIES
Adjusted Net Income and Adjusted Earnings Per Share (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2020	2019
Net income from continuing operations attributable to TransUnion	$ 70.2	$ 72.5
Discontinued operations, net of tax	—	(1.6)
Net income attributable to TransUnion	$ 70.2	$ 70.9
Weighted-average shares outstanding:		
Basic	189.2	186.6
Diluted	192.2	191.0
Basic earnings per common share from:		
Income from continuing operations attributable to TransUnion	$ 0.37	$ 0.39
Discontinued operations, net of tax	—	(0.01)
Net Income attributable to TransUnion	$ 0.37	$ 0.38
Diluted earnings per common share from:		
Income from continuing operations attributable to TransUnion	$ 0.37	$ 0.38
Discontinued operations, net of tax	—	(0.01)
Net Income attributable to TransUnion	$ 0.37	$ 0.37
Reconciliation of net income attributable to TransUnion to Adjusted Net Income:		
Net income attributable to TransUnion	$ 70.2	$ 70.9
Discontinued operations	—	1.6
Net income from continuing operations attributable to TransUnion	70.2	72.5
Adjustments before income tax items:		
Acquisition revenue-related adjustments [(1)]	—	4.2
Stock-based compensation[(2)]	2.3	12.7
Mergers and acquisitions, divestitures and business optimization[(3)]	4.3	11.3
Accelerated technology investment[(4)]	2.5	—
Other[(5)]	35.3	0.3
Amortization of certain intangible assets[(6)]	48.7	56.7
Total adjustments before income tax items	93.1	85.2
Change in provision for income taxes per schedule 4	(22.6)	(42.7)
Adjusted Net Income	$ 140.7	$ 115.0
Weighted-average shares outstanding:		
Basic	189.2	186.6
Diluted[(7)]	192.2	191.0
Adjusted Earnings per Share:		
Basic	$ 0.74	$ 0.62
Diluted[(7)]	$ 0.73	$ 0.60

As a result of displaying amounts in millions, rounding differences may exist in the table above and footnotes below.

(1) This adjustment represents certain non-cash adjustments related to acquired entities, predominantly adjustments to increase revenue resulting from purchase accounting reductions to deferred revenue we record on the opening balance sheets of acquired entities. Deferred revenue results when a company receives payment in advance of fulfilling their performance obligations under contracts. Business combination accounting rules require us to record deferred revenue of acquired

entities at fair value if we are obligated to perform any future services under these contracts. The fair value of this deferred revenue is determined based on the direct and indirect incremental costs of fulfilling our performance obligations under these contracts, plus a normal profit margin. Generally, this fair value calculation results in a reduction to the purchased deferred revenue balance. The above adjustment includes an estimate for the increase in revenue equal to the difference between what the acquired entities would have recorded as revenue and the lower revenue we record as a result of the reduced deferred revenue balance. This increase is partially offset by an estimated decrease to revenue for certain acquired non-core customer contracts that are not classified as discontinued operations that will expire within approximately one year from the date of acquisition. We present Adjusted Revenue as a supplemental measure of our revenue because we believe it provides meaningful information regarding our revenue and provides a basis to compare revenue between periods. In addition, our board of directors and executive management team use Adjusted Revenue as a compensation measure under our incentive compensation plans. The table above provides a reconciliation for revenue to Adjusted Revenue.

(2) Consisted of stock-based compensation and cash-settled stock-based compensation.

(3) For the three months ended March 31, 2020, consisted of the following adjustments: $3.8 million of Callcredit integration costs; $2.1 million of acquisition expenses; $0.3 million of adjustments to contingent consideration expense from previous acquisitions; a ($1.8) million gain on the disposal of assets of a small business in our United Kingdom region that are classified as held-for-sale; and a ($0.1) million reimbursement for transition services provided to the buyers of certain of our discontinued operations.

For the three months ended March 31, 2019, consisted of the following adjustments: a $5.3 million loss on the impairment of an investment in a nonconsolidated affiliate; $4.2 million of Callcredit integration costs; a $0.9 million adjustment to contingent consideration expense from previous acquisitions; and $0.9 million of acquisition expenses.

(4) Represents expenses associated with our accelerated technology investment.

(5) For the three months ended March 31, 2020, consisted of the following adjustments: $30.5 million of expense incurred in connection with the *Ramirez* litigation as discussed in "Legal Proceedings Update" above; a $4.9 million loss from currency remeasurement of our foreign operations; $0.2 million of fees related to our new swap agreements; $0.2 million of administrative expenses associated with the Fraud Incident; and a ($0.5) million reimbursement of fees associated with the refinancing of our Senior Secured Credit Facility.

For the three months ended March 31, 2019, consisted of the following adjustments: a $0.3 million loss from currency remeasurement of our foreign operations.

(6) Consisted of amortization of intangible assets from our 2012 change in control and amortization of intangible assets established in business acquisitions after our 2012 change in control.

(7) As of March 31, 2020 and March 31, 2019, there were 0.2 million anti-dilutive weighted stock-based awards outstanding and there were 1.3 million contingently-issuable performance-based stock awards outstanding that were excluded from the diluted earnings per share calculation because the contingencies had not been met.

SCHEDULE 4
TRANSUNION AND SUBSIDIARIES
Effective Tax Rate and Adjusted Effective Tax Rate (Unaudited)
(dollars in millions)

	Three Months Ended March 31,	
	2020	2019
Income before income taxes	$ 96.6	$ 75.5
Total adjustments before income tax items from schedule 3	93.1	85.2
Noncontrolling interest portion of Adjusted Net Income adjustments	0.1	—
Adjusted income before income taxes	$ 189.8	$ 160.7
(Provision) benefit for income taxes	(22.3)	(0.6)
Adjustments for income taxes:		
Tax effect of above adjustments[(1)]	(19.2)	(19.8)
Eliminate impact of excess tax benefits for share compensation[(2)]	(16.2)	(21.0)
Other[(3)]	12.9	(1.9)
Total adjustments for income taxes	(22.6)	(42.7)
Adjusted provision for income taxes	$ (44.9)	$ (43.3)
Effective tax rate	23.1%	0.8%
Adjusted Effective Tax Rate	23.6%	26.9%

As a result of displaying amounts in millions, rounding differences may exist in the table above.

(1) Tax rates used to calculate the tax expense impact are based on the nature of each item.

(2) Eliminates the impact of excess tax benefits for share compensation.

(3) Eliminates impact of state tax rate changes on deferred taxes, valuation allowances on foreign net operating losses and valuation allowances on capital losses and other discrete adjustments.

SCHEDULE 5
TRANSUNION AND SUBSIDIARIES
Segment Depreciation and Amortization (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2020	2019
U.S. Markets	$ 55.9	$ 56.9
International	29.4	32.1
Consumer Interactive	3.7	3.2
Corporate	1.4	1.3
Total depreciation and amortization	$ 90.3	$ 93.5

As a result of displaying amounts in millions, rounding differences may exist in the table above.