TransUnion

Third Quarter 2024 Earnings



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October 23, 2024

Forward-Looking Statements

This presentation 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. Factors that could cause TransUnion's actual results to differ materially from those described in the forward-looking statements include: macroeconomic effects and changes in market conditions, including the impact of inflation, risk of recession and industry trends and adverse developments in the debt, consumer credit and financial services markets, including the impact on the carrying value of our assets in all of the markets where we operate; 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; our ability to effectively manage our costs; our efforts to execute our transformation plan and achieve the anticipated benefits and savings; our ability to remediate existing material weakness in internal control over financial reporting and maintain effective internal control over financial reporting and disclosure controls and procedures; 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 acquire businesses, successfully secure financing for our acquisitions, timely consummate our acquisitions, successfully integrate the operations of our acquisitions, control the costs of integrating our acquisitions 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; geopolitical conditions and other risks associated with our international operations; 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; risks related to our indebtedness, including our ability to make timely payments of principal and interest and 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, 2023, 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). TransUnion undertakes 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 presentation.

Non-GAAP Financial Information

This investor presentation includes certain non-GAAP measures that are more fully described in the appendices to the presentation. Exhibit 99.1, "Press release of TransUnion dated October 23, 2024, announcing results for the quarter ended September 30, 2024," under the heading 'Non-GAAP Financial Measures,'" furnished to the Securities and Exchange Commission on October 23, 2024. 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. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures for each of the periods included in this presentation are included in the Appendices at the back of this investor presentation..

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1 Third quarter 2024 highlights

2 Transformation program progress

3 Third quarter 2024 financial results

4 Fourth quarter and full-year 2024 guidance

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Third quarter 2024 highlights

Exceeded guidance on Revenue, Adjusted EBITDA and Adjusted Diluted EPS

Organic constant currency revenue +12%, +8% excluding mortgage

U.S. Markets revenue +12% led by mortgage, insurance and breach; Financial Services ex-mortgage growth accelerated

International revenue grew double digits* for 14th straight quarter. Double-digit growth in India, Latin America, Asia Pacific and Africa

Prepaid $25M in debt for a year-to-date total of $105M; Leverage Ratio now ~3.1x

*Revenue growth figures referenced above are organic constant currency.

For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

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Strong execution against our transformation program



Optimize operating model

- Expand Global Capability Center network
- Further centralize, standardize and automate work
- ~10% of workforce impacted between role eliminations and relocations to GCCs

Substantially complete



Modernize technology

- Consolidate onto state-of-the art solutions enablement platform (OneTru)
- Rationalize foundational infrastructure (OneDev)
- Integrate point solutions into end-to-end product suites

Tracking well to expectations



Reduce costs and accelerate innovation and growth

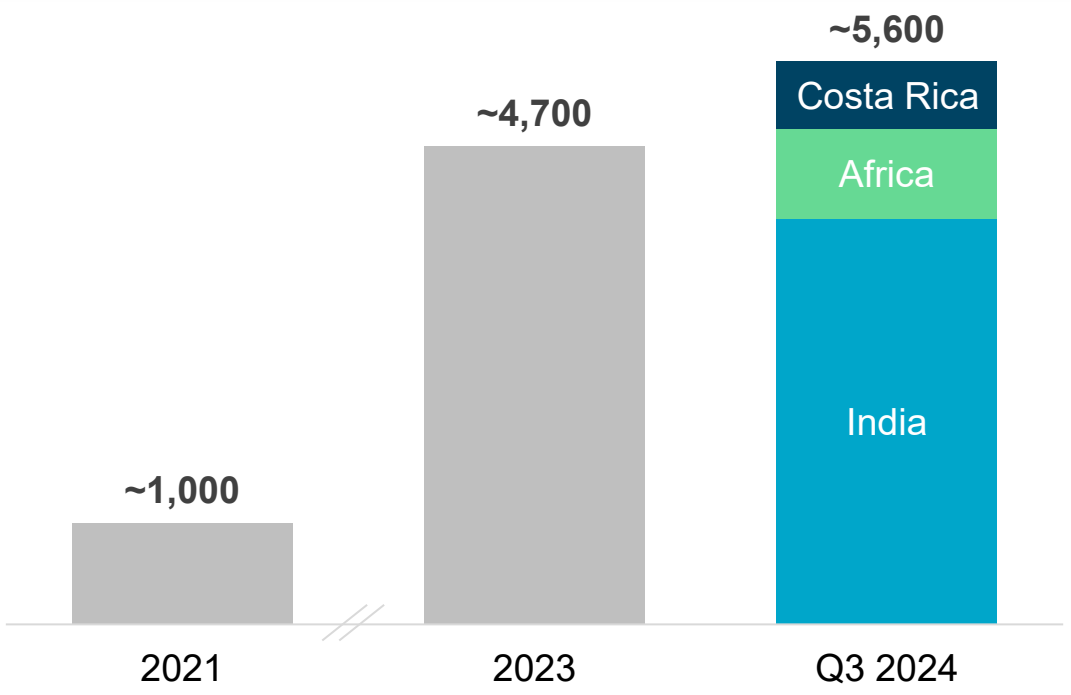
- Achieve ~$200M annualized free cash flow savings
- Leverage OneTru platform to accelerate innovation across global product families and share across geographies

Full savings expected in 2026

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Completed role relocations to Global Capability Centers (GCCs), driving material cost savings in 2024

Global Capability Centers Headcount



Milestones

- **Local workforce reductions substantially complete in early 2024**
- **New positions filled in the GCCs as of 9/30**
  - Increased senior management roles in GCCs to support deep talent pools
- **Implemented rigorous transition playbook**
  - Systematically track and document knowledge transfer
  - Train, develop and assess recent hires

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Delivered modernized capabilities and product innovations powered by OneTru

Recent Milestones

FactorTrust Short-term lending bureau	Went live with new capabilities including triggers, Innovation Labs, new attributes and enhanced pre-screens
TruValidate Fraud suite	Launched for general availability and signed first new customer in competitive win
TruIQ Data Enrichment On-demand credit data	Launched on Snowflake with strong contract wins and growing pipeline
TruAudience Marketing suite	Unified Neustar and TransUnion segmentation and audience platforms for common delivery layer for customers
SHAPE Internal analytics environment	Completing conversion of all data, analytic tools, models, and data scientists to OneTru by year-end; decommission legacy platform in early 2025

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Focus on customer migrations and product innovation over course of 2025; add new markets for migration to OneTru

2025 priorities

U.S. Credit	Launch end-to-end capabilities on OneTru and migrate customers over course of 2025
India Credit	Migrate all data and analytics work onto OneTru; launch TruIQ Analytics Suite and Innovation Labs
Consumer Solutions	Consolidate credit and identity services platforms on OneTru and launch new direct-to-consumer interface
International bureau migrations	Evaluate additional bureau migrations beyond U.S. and India

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Transformation program accelerating innovation and delivering savings faster than expected

Investments

- **$355-375M of one-time expenses to capture benefits**
  - $78M of one-time expenses in 2023
  - ~$200M expected in 2024 ($145M year-to-date)
  - Remaining ~$75-95M expected in 2025
- **Lower capex to ~8% of revenues in 2024, down from ~9%**
  - Lower capex in 2024 driven by spending efficiency
  - Capex still expected to be ~8% of revenues in 2025

Expected Benefits

- **~ $200M free cash flow benefit by 2026**
  - $120-140M of operating expense savings
  - Capex to 6% of revenues by 2026 or $70-80M* reduction
- **Estimate greater operating expense savings in 2024 ($85M vs. prior $65M)**
  - Results from pull-forward of savings related to operating model optimization
  - Tech modernization to be completed by YE 2025; remaining ~$45M of savings to be realized in 2026
- **Step change improvement in innovation to drive revenue growth**

*Based on capex reduction from 8% of revenues to 6% on 2023 revenue base

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Consolidated third quarter 2024 highlights

	Reported ($M)	Y/Y Change
Revenue	**$1,085**	**12%**
Organic Constant Currency Revenue		12%
Adjusted EBITDA	**$394**	**11%**
Adjusted EBITDA Margin	36.3%	(50)bps
Adjusted Diluted EPS	**$1.04**	**14%**

- Organic constant currency revenue growth of **+12%**, or **+8%** excluding mortgage
- **Strong underlying margin expansion** excluding impact of lower margin breach revenues (80bps drag) and last year's lower incentive compensation (100bps+ impact)

For additional information, refer to the "Non-GAAP Financial Information" section on slide 2 and the Appendix at the back of this investor presentation.

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U.S. Markets third quarter 2024 highlights

	Reported ($M)	Reported Y/Y	FX Impact	Organic Constant Currency
Revenue	**$848**	**12%**	**–**	**12%**
Financial Services	367	17%	–	17%
Emerging Verticals	307	3%	–	3%
Consumer Interactive	174	21%	–	21%
Adjusted EBITDA	**$320**	**9%**	**–**	**9%**

Note: Rows may not foot due to rounding. For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

- U.S. Financial Services **+17%**, or **+4%** excluding mortgage
  - Card & Banking **+5%**
  - Consumer Lending **+2%**
  - Auto **+1%**
  - Mortgage **+63%**, compared to inquiries -8%
- Emerging Verticals **+3%** led by double-digit growth in Insurance
- Consumer Interactive **+21%** driven by recent breach remediation wins

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International third quarter 2024 highlights

	Reported ($M)	Reported Y/Y	FX Impact	Organic Constant Currency
Revenue	**$242**	**11%**	**(1)%**	**12%**
Canada	39	7%	(2)%	9%
Latin America	33	7%	(6)%	13%
U.K.	58	6%	2%	4%
Africa	17	12%	2%	10%
India	68	21%	(2)%	23%
Asia Pacific	26	11%	(1)%	11%
Adjusted EBITDA	**$110**	**14%**	**(1)%**	**15%**

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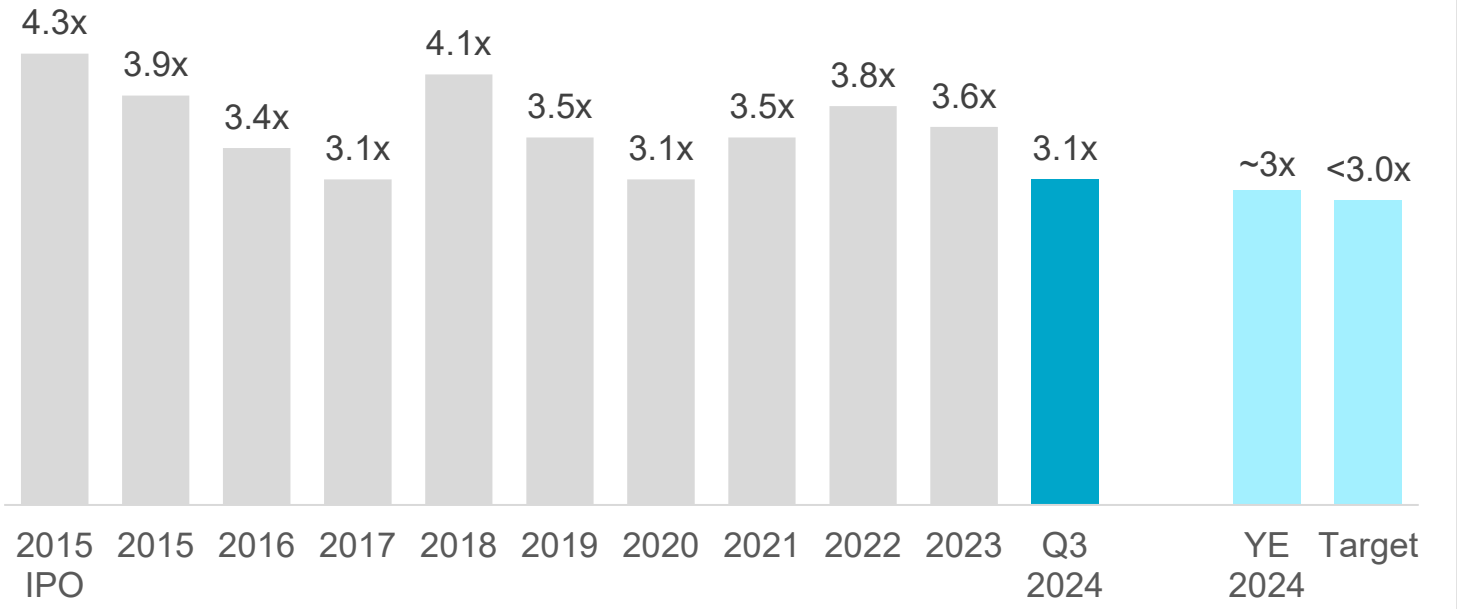
- India (**+23%**) driven by consumer, commercial, fraud marketing and direct-to-consumer
- U.K. (**+4%**) gradual volume improvement in banking and FinTech
- Canada (**+9%**) due to breach, consumer indirect, fraud and insurance
- Latin America (**+13%**) with good growth in Colombia and Brazil

*Revenue growth figures referenced above are organic constant currency.

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Excess cash targeted for debt prepayment

Leverage Ratio[1]



- Roughly $5.2 billion of debt and $643 million cash at quarter-end
- $25 million debt prepayment in Q3; $105 million year-to-date
- Average effective cost of debt (net of swaps) of **4.7%,** below current SOFR

Note: For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

[1]We define Leverage Ratio as net debt divided by Consolidated Adjusted EBITDA for the most recent twelve-month period including twelve months of Adjusted EBITDA from significant acquisitions. Net debt is defined as total debt less cash and cash equivalents as reported on the balance sheet as of the end of the period. Total debt is netted for deferred financing fees / original issue discount.

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Fourth quarter 2024 guidance

Reported Revenue: $1,014M to $1,034M	**+6% to +8%**
M&A contribution:	*No impact*
FX contribution:	*Insignificant*
Organic Constant Currency Revenue:	**+6% to +8%**
Mortgage impact:	*~5pt. benefit*
Organic CC Revenue ex. Mortgage:	**+1% to +3%**
Adjusted EBITDA: $360M to $375M	**+10% to +15%**
FX contribution:	*Insignificant*
Adjusted EBITDA margin:	***35.5% to 36.2%***
Adjusted EBITDA margin bps change:	*~130bps to ~210bps*
Adjusted Diluted EPS: $0.92 to $0.98	**+14% to +21%**

Note: For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

- Expect stable lending trends and modest benefit to mortgage volumes from interest rate cuts
- Q4 revenue assumptions:
  - Mortgage revenue up 80%+ based on inquiries +10%
  - Financial Services up mid-single digit excluding mortgage
  - Emerging Verticals up mid-single digit
  - Strong International growth
  - Consumer Interactive down ~10%, lapping sizable breach win last year

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Full-year 2024 revenue guidance

Reported Revenue: $4.161B to $4.181B	~+9%
M&A contribution:	*No impact*
FX contribution:	*Insignificant*
Organic Constant Currency Revenue:	**~+9%**
Mortgage impact:	*~4pt. benefit*
Organic CC Revenue ex. Mortgage:	**~+5%**

Organic Growth Assumptions

- **U.S. Markets** up high-single digit (up low-single digit excluding mortgage)
  - **Financial Services** up mid-teens (up low-single digit excluding mortgage)
  - **Emerging Verticals** up mid-single digit
  - **Consumer Interactive** up low-single digit
- **International** up low-double digit (constant-currency)

Note: For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

- Guidance raise driven by Q3 outperformance and ongoing business momentum
- **U.S. mortgage:** Expect ~60% revenue growth based on less than 5% inquiry decline
  - *U.S. mortgage was ~10% of LTM revenues*

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Full-year 2024 Adjusted EBITDA, Adjusted Diluted EPS and other guidance

Adjusted EBITDA: $1.488B to $1.503B	**+11% to +12%**
FX contribution:	*Insignificant*
Adjusted EBITDA margin:	***35.8% to 36.0%***
Adjusted EBITDA margin bps change:	*+70bps to +90bps*
Adjusted Diluted EPS: $3.87 to $3.93	**+15% to +17%**
Adjusted Tax Rate: ~23.5%	
Total D&A: ~$535M	
D&A ex. step-up from 2012 change in control and subsequent acquisitions: **~$250M**	
Net Interest Expense: ~$245M	
CapEx: ~8% of revenue	

- Anticipate using excess cash for debt prepayment; however, guidance assumes no further debt prepayment
- One-time costs related to transformation program expected to total ~$200M in 2024 ($145M year-to-date)

The adjusted tax rate guidance of ~23.5% reflects expected full year GAAP effective rate of ~23.2% plus the elimination of discrete adjustments and other items totaling ~0.3%.
For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

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Exceeded Q3 guidance for revenue, Adjusted EBITDA and Adjusted Diluted EPS

Achieved key milestones in transformation, driving material savings and accelerating innovation

Raising 2024 guidance, now expect 9% revenue growth and 15% to 17% Adjusted Diluted EPS growth

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Q&A

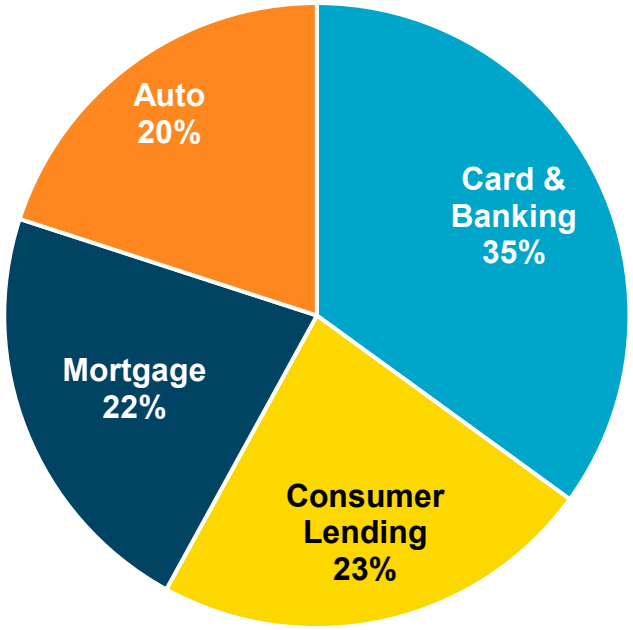
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Appendices and Non-GAAP Reconciliations

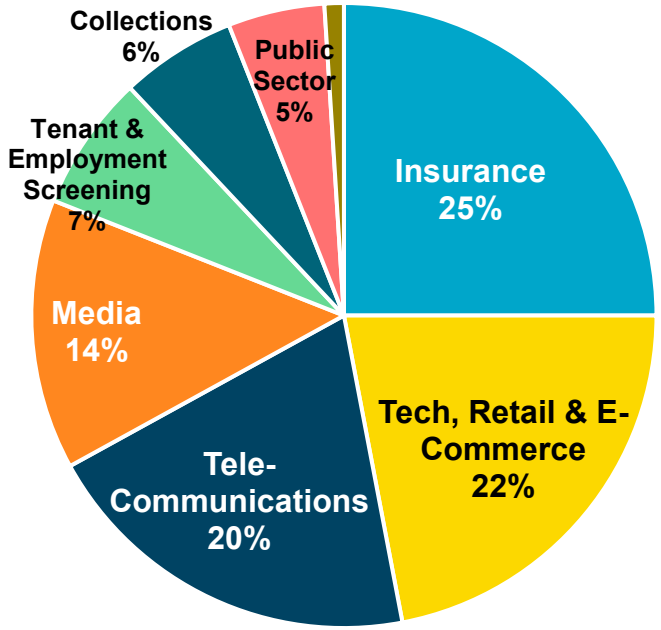
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U.S. Markets revenue composition (FY 2023)

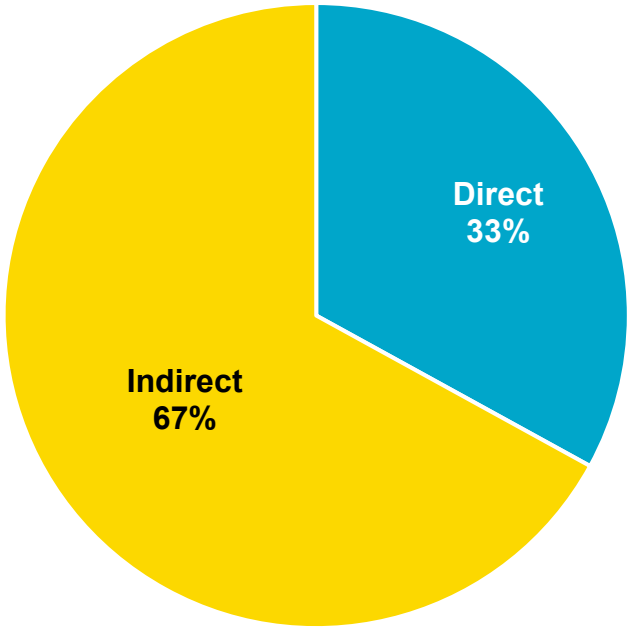
Financial Services: ~$1.2B



Emerging Verticals: ~$1.2B



Consumer Interactive: ~$0.6B



Note: ~1% of revenue in administrative/other

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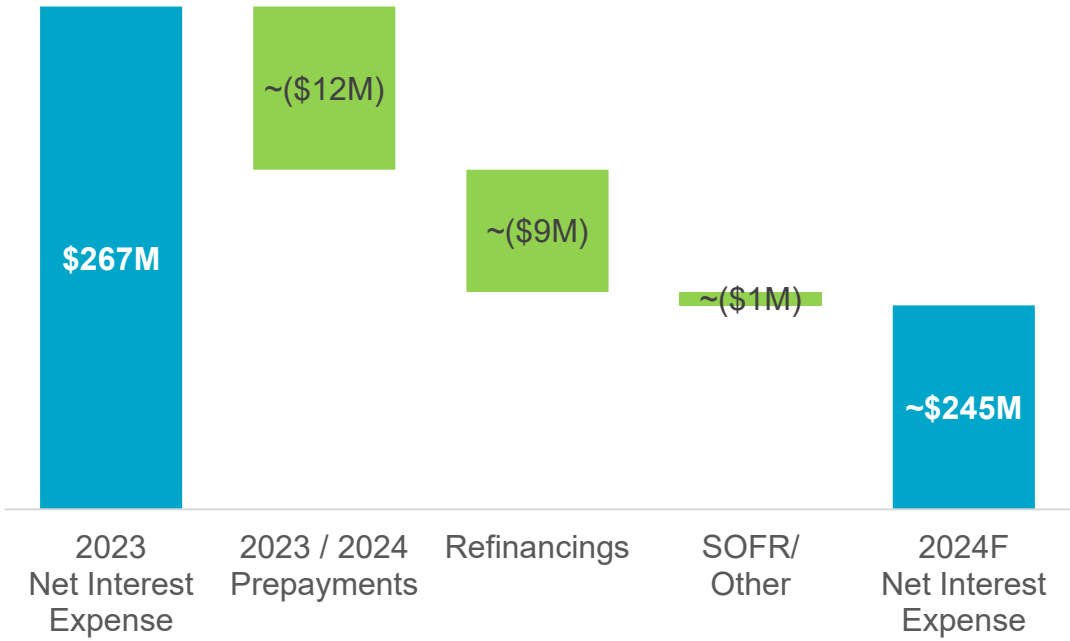
Debt profile and 2024F interest expense bridge

Debt Profile (09/30/24)

	Notional ($B)	Expiry	Rate
Term Loan Tranche			
Term Loan A-4	1.3	Jun'29	SOFR + 1.50%
Term Loan B-5	0.6	Nov'26	SOFR + CSA + 1.75%
Term Loan B-7	1.9	Dec'28	SOFR + 2.00%
Term Loan B-8	1.5	Jun'31	SOFR + 1.75%
Swaps*			
June 2022	1.1	Jun'25	Receive SOFR, Pay 0.87%
December 2021	1.6	Dec'26	Receive SOFR, Pay 1.39%
December 2022	1.3	Dec'24	Receive SOFR, Pay 4.36%

- ~75% of debt is currently swapped to fixed rate

2024F Interest Expense Bridge



- 2024 net interest expense guidance assumes no additional debt prepayment or incremental debt

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Adjusted EBITDA and Adjusted EBITDA Margin

$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of Net income (loss) attributable to TransUnion to consolidated Adjusted EBITDA:				
Net income (loss) attributable to TransUnion	$ 68.0	$ (318.8)	$ 218.2	$ (212.2)
Discontinued operations, net of tax	-	0.5	-	0.7
Income (loss) from continuing operations attributable to TransUnion	$ 68.0	$ (318.3)	$ 218.2	$ (211.5)
Net interest expense	58.9	67.8	183.3	202.1
Provision for income taxes	24.9	22.2	68.9	60.1
Depreciation and amortization	133.6	131.3	400.5	391.1
EBITDA	$ 285.4	$ (97.0)	$ 870.8	$ 441.8
Adjustments to EBITDA:				
Stock-based compensation	$ 33.8	$ 27.0	$ 85.7	$ 73.3
Goodwill[2]	-	414.0	-	414.0
Mergers and acquisitions, divestitures and business optimization[3]	7.3	(6.0)	17.1	24.5
Accelerated technology investment[4]	21.8	16.3	58.6	53.5
Operating model optimization program[5]	47.3	-	86.4	-
Net other[6]	(2.0)	1.8	9.7	10.6
Total adjustments to EBITDA	$ 108.3	$ 453.1	$ 257.5	$ 575.8
Consolidated Adjusted EBITDA	$ 393.7	$ 356.1	$ 1,128.4	$ 1,017.6
Net income attributable to TransUnion margin	6.3 %	(32.9)%	6.9 %	(7.4)%
Consolidated Adjusted EBITDA margin[7]	36.3 %	36.8 %	35.9 %	35.4 %

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Adjusted Net Income and Adjusted Diluted EPS

$ in millions, except per share data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of Net income (loss) attributable to TransUnion to Adjusted Net Income:				
Net income (loss) attributable to TransUnion	$ 68.0	$ (318.8)	$ 218.2	$ (212.2)
Discontinued operations, net of tax	-	0.5	-	0.7
Income (loss) from continuing operations attributable to TransUnion	$ 68.0	$ (318.3)	$ 218.2	$ (211.5)
Adjustments before income tax items:				
Amortization of certain intangible assets[1]	71.5	72.1	214.9	221.2
Stock-based compensation	33.8	27.0	85.7	73.3
Goodwill[2]	-	414.0	-	414.0
Mergers and acquisitions, divestitures and business optimization[3]	7.3	(6.0)	17.1	24.5
Accelerated technology investment[4]	21.8	16.3	58.6	53.5
Operating model optimization program[5]	47.3	-	86.4	-
Net other[6]	(2.1)	1.8	8.6	9.6
Total adjustments before income tax items	$ 179.6	$ 525.2	$ 471.3	$ 796.0
Total adjustments for income taxes[8]	(43.1)	(29.5)	(112.9)	(85.2)
Adjusted Net Income	$ 204.5	$ 177.4	$ 576.6	$ 499.3
Weighted-average shares outstanding:				
Basic	194.6	193.4	194.3	193.3
Diluted	197.0	194.6	196.3	194.8
Adjusted Earnings per Share:				
Basic	$ 1.05	$ 0.92	$ 2.97	$ 2.58
Diluted	$ 1.04	$ 0.91	$ 2.94	$ 2.56

$ in millions, except per share data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of Diluted earnings (loss) per share from Net income (loss) attributable to TransUnion to Adjusted Diluted Earnings per Share:				
Diluted earnings per common share from:				
Net income (loss) attributable to TransUnion	$ 0.35	$ (1.65)	$ 1.11	$ (1.10)
Discontinued operations, net of tax	-	-	-	-
Income (loss) from continuing operations attributable to TransUnion	$ 0.35	$ (1.65)	$ 1.11	$ (1.09)
Adjustments before income tax items:				
Amortization of certain intangible assets[1]	0.36	0.37	1.09	1.14
Stock-based compensation	0.17	0.14	0.44	0.38
Goodwill[2]	-	2.13	-	2.13
Mergers and acquisitions, divestitures and business optimization[3]	0.04	(0.03)	0.09	0.13
Accelerated technology investment[4]	0.11	0.08	0.30	0.27
Operating model optimization program[5]	0.24	-	0.44	-
Net other[6]	(0.01)	0.01	0.04	0.05
Total adjustments before income tax items	$ 0.91	$ 2.70	$ 2.40	$ 4.09
Total adjustments for income taxes[8]	(0.22)	(0.15)	(0.57)	(0.44)
Adjusted Diluted Earnings per Share	$ 1.04	$ 0.91	$ 2.94	$ 2.56

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Adjusted Effective Tax Rate

$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income (loss) from continuing operations before income taxes	$ 96.8	$ (291.7)	$ 300.5	$ (139.5)
Total adjustments before income tax items from Adjusted Net Income table above	179.6	525.2	471.3	796.0
Adjusted income from continuing operations before income taxes	$ 276.4	$ 233.5	$ 771.8	$ 656.5
Reconciliation of Provision for income taxes to Adjusted Provision for Income Taxes				
Provision for income taxes	(24.9)	(22.2)	(68.9)	(60.1)
Adjustment for income taxes:				
Tax effect of above adjustments	(41.8)	(27.9)	(108.5)	(90.1)
Eliminate impact of excess tax (benefit) expense for stock-based compensation	(2.3)	0.7	(1.4)	2.7
Other[9]	0.9	(2.2)	(3.0)	2.2
Total adjustments for income taxes	$ (43.1)	$ (29.5)	$ (112.9)	$ (85.2)
Adjusted Provision for Income Taxes	$ (68.0)	$ (51.7)	$ (181.8)	$ (145.3)
Effective tax rate	25.7 %	(7.6)%	22.9 %	(43.1)%
Adjusted Effective Tax Rate	24.6 %	22.2 %	23.6 %	22.1 %

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Leverage Ratio

$ in millions		Trailing Twelve Months Ended September 30, 2024
Reconciliation of Net income attributable to TransUnion to consolidated Adjusted EBITDA:		
Net income attributable to TransUnion	$	224.2
Net interest expense		248.6
Provision for income taxes		53.6
Depreciation and amortization		533.8
EBITDA	$	1,060.2
Adjustments to EBITDA:		
Stock-based compensation	$	113.0
Mergers and acquisitions, divestitures and business optimization[3]		27.2
Accelerated technology investment[4]		75.6
Operating model optimization program[5]		164.0
Net other[6]		14.4
Total adjustments to EBITDA	$	394.3
Leverage Ratio Adjusted EBITDA	$	1,454.5
Total debt	$	5,201.4
Less: Cash and cash equivalents		643.2
Net Debt	$	4,558.2
Ratio of Net Debt to Net income attributable to TransUnion		20.3
Leverage Ratio		3.1

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Non-GAAP Adjustment Footnotes

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

1. Consisted of amortization of intangible assets from our 2012 change-in-control transaction and amortization of intangible assets established in business acquisitions after our 2012 change-in-control transaction.
2. During the quarter ended September 30, 2023, we recorded a goodwill impairment of $414.0 million related to our United Kingdom reporting unit in our International segment.
3. Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments:

$ in millions	Adjusted EBITDA & Adjusted Net Income				Leverage Ratio
	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2024	2023	2024	2023	2024
Transaction and integration costs	$ 3.6	$ 5.8	$ 7.0	$ 21.0	$ 16.9
Fair value and impairment adjustments	-	(10.7)	0.8	0.8	10.3
Post-acquisition adjustments	3.7	-	9.4	5.1	0.1
Transition services agreement income	-	(1.1)	-	(2.4)	(0.1)
Total mergers and acquisitions, divestitures and business optimization	$ 7.3	$ (6.0)	$ 17.1	$ 24.5	$ 27.2

4. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform, including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

$ in millions	Adjusted EBITDA & Adjusted Net Income				Leverage Ratio
	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2024	2023	2024	2023	2024
Foundational Capabilities	$ 9.9	$ 8.0	$ 25.0	$ 27.7	$ 33.0
Migration Management	11.0	7.2	29.9	21.9	37.5
Program Enablement	0.9	1.1	3.8	3.9	5.1
Total accelerated technology investment	$ 21.8	$ 16.3	$ 58.6	$ 53.5	$ 75.6

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Non-GAAP Adjustment Footnotes

5. Operating model optimization consisted of the following adjustments:

$ in millions	Adjusted EBITDA & Adjusted Net Income				Leverage Ratio
	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2024	2023	2024	2023	2024
Employee separation	$ -	$ -	$ 24.7	$ -	$ 96.6
Facility exit	40.5	-	42.1	-	45.5
Business process optimization	6.8	-	19.6	-	21.9
Total operating model optimization	$ 47.3	$ -	$ 86.4	$ -	$ 164.0

6. Net other consisted of the following adjustments:

$ in millions	Adjusted EBITDA				Adjusted Net Income				Leverage Ratio
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2024	2023	2024	2023	2024	2023	2024	2023	2024
Deferred loan fee expense from debt prepayments and refinancing	$ 0.1	$ 1.0	$ 9.2	$ 3.1	$ 0.1	$ 1.0	$ 9.2	$ 3.1	$ 15.4
Other debt financing expenses	0.5	0.3	1.6	1.5	-	-	-	-	2.3
Currency remeasurement on foreign operations	(1.7)	0.8	(0.4)	6.5	(1.7)	0.8	(0.4)	6.5	(2.2)
Other non-operating (income) and expense	(0.8)	(0.3)	(0.7)	(0.5)	(0.5)	-	(0.2)	-	(1.2)
Total other adjustments	$ (2.0)	$ 1.8	$ 9.7	$ 10.6	$ (2.1)	$ 1.8	$ 8.6	$ 9.6	$ 14.4

7. Consolidated Adjusted EBITDA margin is calculated by dividing Consolidated Adjusted EBITDA by total revenue.
8. Total adjustments for income taxes represents the total of adjustments discussed to calculate the Adjusted Provision for Income Taxes
9. Other adjustments for income taxes include:

$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Deferred tax adjustments	$ 3.8	$ (0.2)	$ (1.4)	$ 0.6
Valuation allowance adjustments	(2.3)	(1.9)	(2.1)	(0.8)
Return to provision, audit adjustments, and reserves related to prior periods	(1.2)	1.4	1.2	2.6
Other adjustments	0.7	(1.6)	(0.7)	(0.3)
Total other adjustments	$ 0.9	$ (2.2)	$ (3.0)	$ 2.2

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Adjusted EBITDA and Adjusted EPS Guidance

$ in millions, except per share data	Three Months Ended December 31, 2024		Twelve Months Ended December 31, 2024	
	Low	High	Low	High
Guidance reconciliation of net income attributable to TransUnion to Adjusted EBITDA:				
Net income attributable to TransUnion	$ 65	$ 77	$ 284	$ 295
Interest, taxes and depreciation and amortization	216	219	868	872
EBITDA	$ 281	$ 296	$ 1,152	$ 1,167
Stock-based compensation, mergers, acquisitions, divestitures and business optimization-related expenses and other adjustments[1]	79	79	336	336
Adjusted EBITDA	$ 360	$ 375	$ 1,488	$ 1,503
Net income attributable to TransUnion margin	6.4 %	7.4 %	6.8 %	7.1 %
Consolidated Adjusted EBITDA margin[2]	35.5 %	36.2 %	35.8 %	36.0 %
Guidance reconciliation of diluted earnings per share to Adjusted Diluted Earnings per Share:				
Diluted earnings per share	$ 0.34	$ 0.39	$ 1.45	$ 1.51
Adjustments to diluted earnings per share[1]	0.58	0.58	2.42	2.42
Adjusted Diluted Earnings per Share	$ 0.92	$ 0.98	$ 3.87	$ 3.93

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

1. These adjustments include the same adjustments we make to our Adjusted EBITDA and Adjusted Net Income as discussed in the Non-GAAP Financial Measures section of our Earnings Release.
2. Consolidated Adjusted EBITDA margin is calculated by dividing Consolidated Adjusted EBITDA by total revenue.

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