TransUnion

Fourth Quarter 2024 Earnings



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Todd Cello, CFO

February 13, 2025

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 approach to the use of artificial intelligence; our ability to effectively manage our costs; our efforts to execute our transformation plan and achieve the anticipated benefits and savings; our ability to maintain effective internal control over financial reporting or disclosure controls and procedures; economic and political stability in the United States and risks associated with the 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; 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; 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; our dividend payments and dividend rate; share repurchase plans; our reliance on key management personnel; changes in tax laws or adverse outcomes resulting from examination of our tax returns; 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, 2024, 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 February 13, 2025, announcing results for the quarter and year ended December 31, 2024," under the heading 'Non-GAAP Financial Measures,'" furnished to the Securities and Exchange Commission on February 13, 2025. 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. Fourth quarter 2024 highlights
2. 2025 strategic priorities
3. Fourth quarter 2024 financial results
4. 2025 guidance and capital allocation priorities

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Fourth quarter 2024 highlights

Exceeded guidance on revenue and Adjusted EBITDA for 5th consecutive quarter

Organic constant currency revenue +9%, +4% excluding mortgage

U.S. Markets revenue +8% led by Financial Services and Insurance

International revenue grew double digits* for 15th straight quarter. Double-digit growth in India, Asia Pacific and Latin America

Prepaid $45M in debt and refinanced term loans to extend maturity and reduce interest expense

*Revenue growth figures referenced above are organic constant currency.

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In 2024, TransUnion delivered strong financial results while executing on an ambitious business transformation

Deliver Financial Commitments

Transform the Business



Improved revenue and earnings growth

- **9% revenue growth*,** U.S. Markets (+8%) and International (+13%)
- **16% Adjusted Diluted EPS growth,** driven by revenue growth, 90bps+ of margin expansion, and debt prepayments and refinancings



Optimize global operating model

- **Relocated 1,000+ roles** to Global Capability Centers
- **Documented processes and transferred knowledge** to new associates in GCCs
- Delivered **$85 million of transformation savings**



Modernize technology

- Achieved **milestones on tech modernization** with key OneTru migrations:
  - FactorTrust short-term lending bureau
  - SHAPE internal big data and analytics environment
  - New subject selection, decisioning and AI capabilities
- **Prepared for U.S. and India platform migrations in 2025**



Accelerate innovation

- **Launched first set of products built on OneTru**
  - TruValidate Integrated Solutions, TruIQ Data Enrichment and Analytics Studio, TruAudience Native Identity and Data Collaboration
- **Built strong pipeline** for new launches, ahead of expectations

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*Revenue growth figures referenced above are organic constant currency.
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2025 strategic priorities build upon this momentum to drive our next horizon of growth

Deliver Financial Commitments

Transform the Business



Drive consistent financial results in a muted but stable market



Refine and enhance global operating model



Complete U.S. and India technology modernizations



Accelerate innovation and growth across solution suites

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Expect solid 2025 results in a continued stable but muted market environment

Revenue
+3.5% to +5%

+4.5% to +6%
organic constant currency

- **Underlying growth consistent with 2024,** excluding mortgage and breach
  - Mortgage +2% tailwind vs. +4% tailwind in 2024
  - Breach (1%) headwind vs. +1% tailwind in 2024
  - **No expectation for interest rate cut benefits**
- **U.S. Markets** driven by modest non-mortgage volume growth; mortgage pricing; Insurance; and new wins
- **International** broad-based strength, with India growth improving in H2

Adjusted EBITDA
+3% to +6%

~(100)bps growth
headwind from FX

- **Modest margin expansion at high-end of range**
  - Revenue flow through and cost management support continued investments in growth and transformation
- **Next wave of transformation savings targeted for 2026**

Adjusted Diluted EPS
+1% to +4%

~(600)bps growth headwind
from FX and higher tax rate

- **Higher adjusted tax rate in 2025** impacted by global tax reform, including global minimum tax
- **Interest expense benefit** from 2024 debt prepayments and refinancings

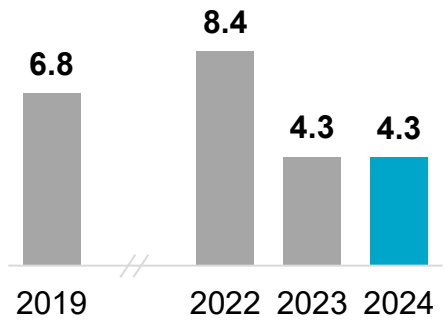
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Future revenue and earnings upside when U.S. credit volumes improve from below-trend levels

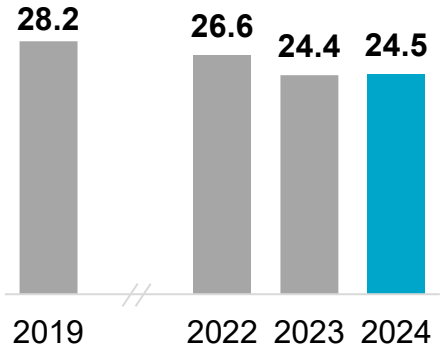
Originations (in millions)

Mortgages



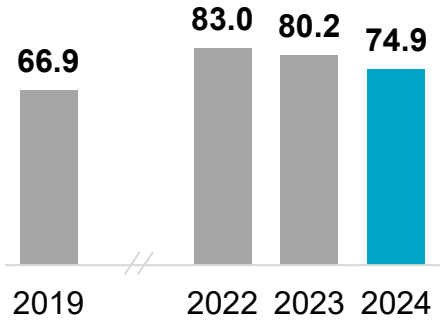
- Limited new home inventory weighing on purchase volume
- Refinance volumes at multi-decade lows

Auto Loans



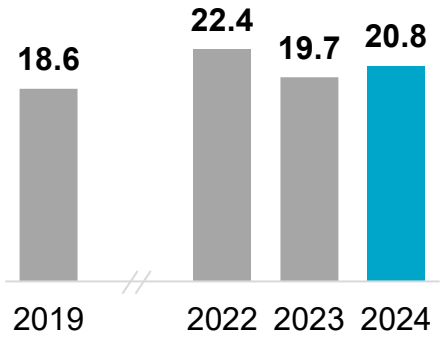
- Higher inventory and incentives supports improved sales
- Replacement cycle adds to pent-up demand

Credit Cards



- Consumer delinquencies stable in Q4
- Replenished deposit bases for small- and medium-sized lenders

Unsecured Personal Loans



- FinTech funding continues to recover
- Significant debt consolidation opportunity

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Source: TransUnion Consumer Credit Database. Bar charts represent total industry-level originations (millions) on a trailing-twelve-month basis from Q3 of the stated year.

Creating a world-class global operating model to support product, geographic, and vertical growth

Implemented major operating model improvements in 2024

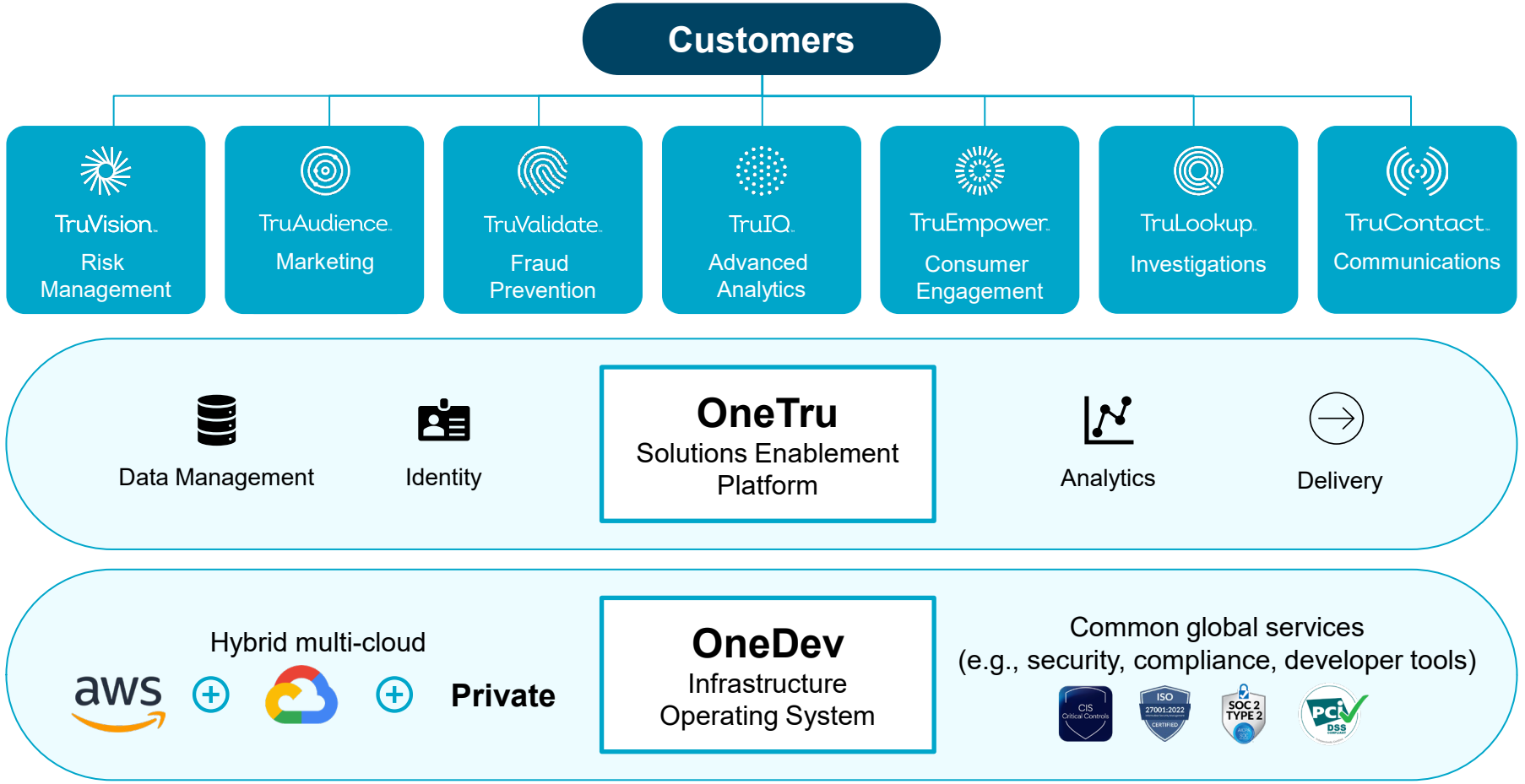
- **Local workforce reductions largely completed in early 2024; ongoing role migrations within normal course**
  - Added senior management roles in Global Capability Centers (GCCs) to support increased headcount across expanded range of enterprise functions
  - New positions to be filled in the GCCs through year-end
- **Transition playbook ensures rigorous process documentation and knowledge transfer**
  - Significant investment in employee training and performance monitoring

Continuous improvement in 2025

- **Confirm location and functional strategy of GCCs to ensure optimal coverage**
  - Increase resources in Latin America time zones
  - Ensure right scope of products and functions
  - Further rationalize suppliers
- **Create end-to-end ownership of key product and functions within GCCs**
  - Reimagine talent operating model to co-locate senior leaders with product and engineering teams
  - Measure success based on business value realized and services levels achieved to geographies
- **Execute refinements within ongoing operations**

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Modernizing our technology and product platforms to accelerate innovation and drive cost savings



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Delivering on significant milestones toward completing first phase of technology modernization in 2025

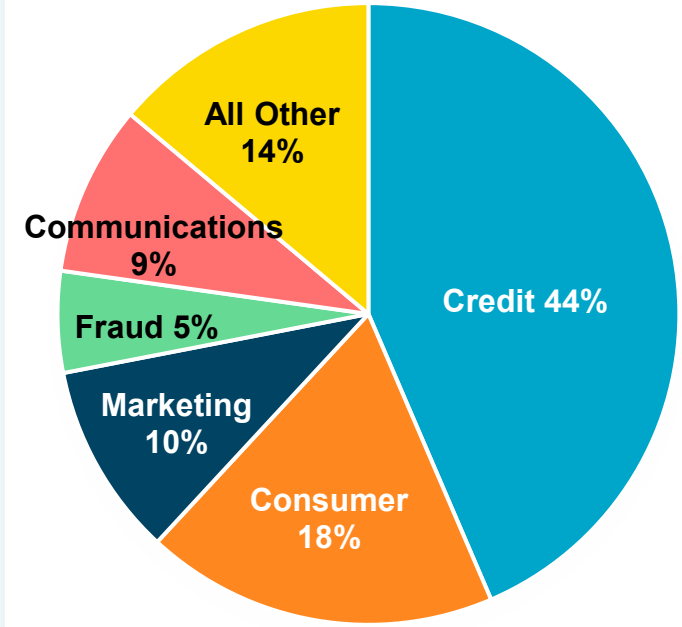
	Milestones:	Next steps:
FactorTrust Short-term lending bureau	Launched end-to-end capabilities; migrated half of customers	Migrate remaining customers over course of 2025
SHAPE Internal analytics environment	Activated 90% of all data science and analytics use cases	Migrate business support use cases and decommission legacy platform in 2025
U.S. Credit	Went live with batch and online capabilities for one of largest customers	Start migration of largest 50 customers later in Q1
India Analytics	Moved 5 years of data assets, supporting 60% of users and 35% of use cases	Complete migration of all data and analytics work; launch TruIQ Analytics Suite and Innovation Labs
Consumer Solutions	Announced launch of new direct-to-consumer freemium user experience	Consolidate underlying credit and identity services platforms on OneTru

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Scaling innovative and global solution families

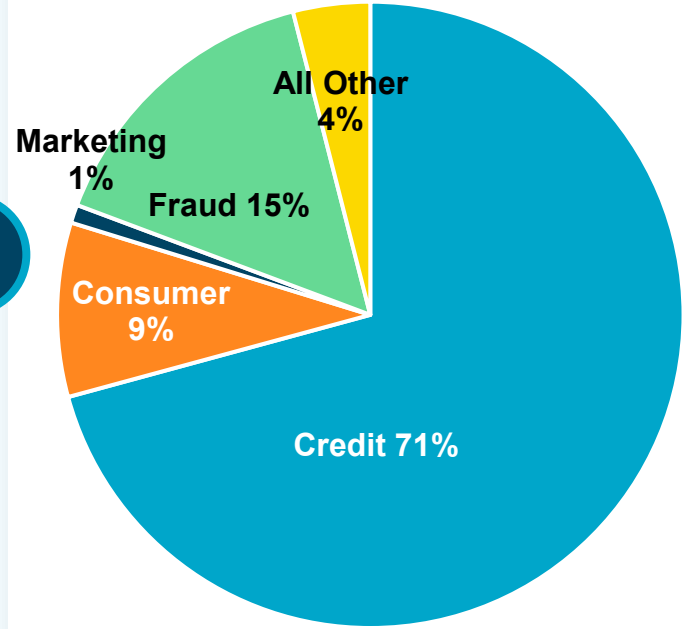
Revenue by Solution Family (FY 2024)

U.S. Markets ($3.2 billion)



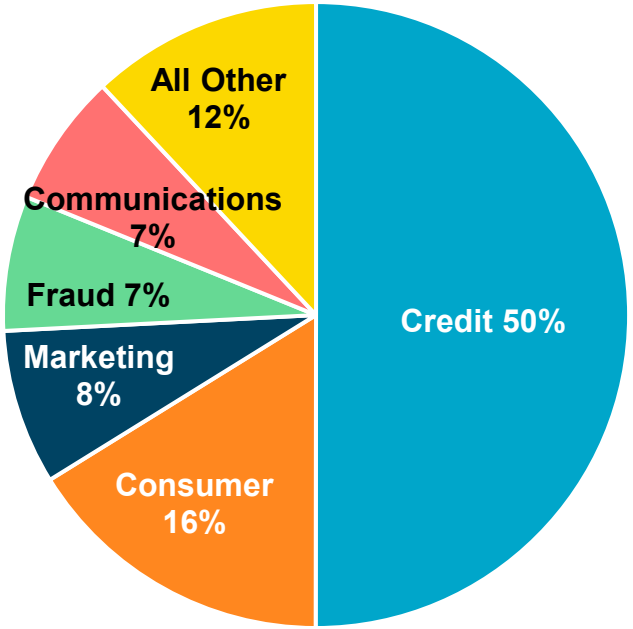
+

International ($1.0 billion)



=

Total Company ($4.2 billion)



Note – “All Other” includes investigative solutions as well as vertical- and country-specific solutions

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Accelerating innovation and growth potential across integrated solution suites in 2025

Today's Spotlight

Credit / Analytics

Unlock multibillion $ analytics enablement opportunity

- Expand **data, identity, and decisioning services** to address customer needs
- Accelerate sales of **TruIQ Data Enrichment** (on-demand credit marketing)
- Complete launch of **Advanced Acquisition** – modular suite enabling end-to-end credit marketing

Marketing

Become a recognized leader in identity solutions

- **Deploy Identity, Audience Building and Analytics solutions** to extend deeper into customer workflows
- **Accelerate cloud-based Identity growth** with partners like Snowflake and Google
- Strengthen brand awareness and cross-functional go-to-market

Fraud

Be our customers' "first call" for fraud mitigation

- Leverage comprehensive fraud signal to **enhance existing solutions**
- **Drive new wins with TruValidate Integrated Solutions** enhanced data signals, analytics and model capabilities
- Mature cross-functional go-to-market approach

Communications

Transform phone experience for customers and consumers

- **Grow Trusted Call Solutions** – targeting $150M revenue in 2025F ($80M 2023; $115M 2024)
- Improve mobile call experience with **Branded Call Display**
- Restore trust in call display with **Spoofed Call Protection**

Consumer

Empower consumers with credit monitoring, ID protection and offers

- Enhance direct-to-consumer offering with **freemium launch**
- Consolidate credit education and identity protection on a **single global platform**
- **Enable highly personalized credit offers** via planned Monevo acquisition

Each contributing to 2025 growth; expect high-single digit growth or greater long-term

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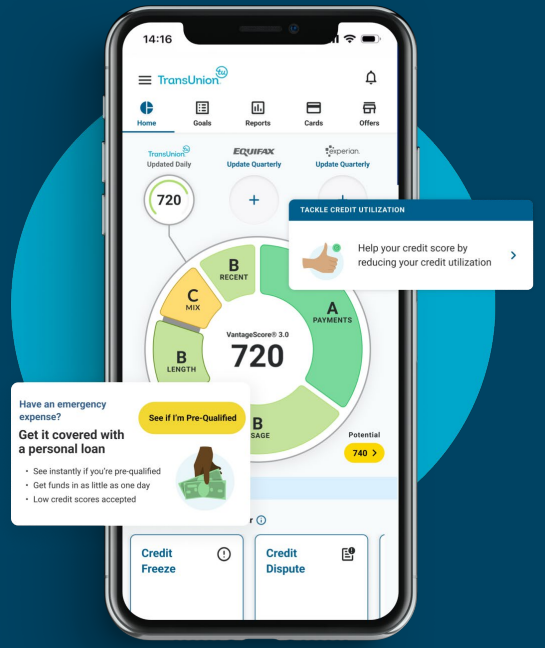
New freemium direct-to-consumer offering, enabled in collaboration with Credit Sesame

- Nationally-recognized brand
- Existing premium consumers
- Organic consumer traffic
- Operational and compliance rigor and controls

- Private-labeled freemium platform
- Offers inventory and engine
- Product expertise, award-winning mobile app

Freemium is a business model that enables consumers to sign up for a free experience with core functionality, while also providing an optional upgrade to a premium subscription service that unlocks a wider-breadth of valuable functionality.

TransUnion-branded freemium offering



Phased launch through H1 2025

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Enabling a sustainable growth path for Consumer Direct

Freemium launch will complement premium credit monitoring and identity protection tools

Direct entry into attractive direct-to-consumer freemium space

- **Participate in multibillion $ market opportunity**
  - TransUnion currently serves freemium space only through channel partners
- **Accelerate speed to market**
  - Freemium website/app launch includes full offers inventory of Credit Sesame
  - Access to Credit Sesame's pipeline of innovation
- **Reduce upfront technology investment compared to self-build**

Deeper relationships with consumers and customers

- **Reach more consumers in more ways**
  - Millions of consumers visit TransUnion properties annually, but only a fraction convert to paid users
  - Engage more consumers with free offering, along with streamlined path to upgrade to premium services
- **Provide financial and insurance customers with a new avenue for consumer acquisition**
  - Positive feedback from customers during planning

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Reinvigorating Consumer Interactive with an expansive offering

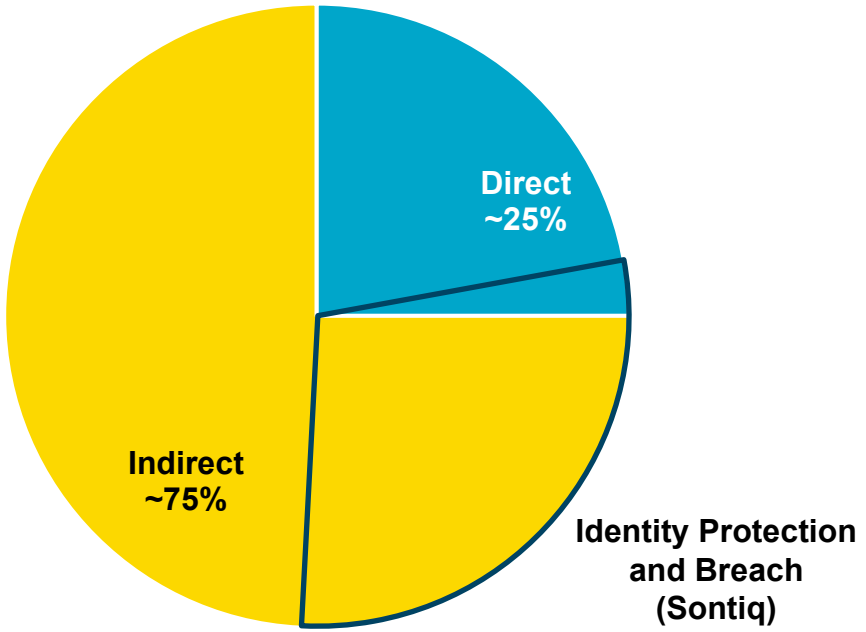
Meet consumers where they are… …and empower each consumer to meet their individual goals.	Direct (Consumers visiting TU's digital properties)	Indirect (Consumers engaged via TU's partners)
Learn Educate and empower consumers throughout their financial journeys	✓ Engaging and intuitive freemium experience	✓ Leading partner to freemium and paid providers
Build Facilitate access to financial offers, helping consumers make informed choices	✓ Offers integrated into freemium offering	✓ Highly personalized credit offers via Monevo
Protect Provide premium credit monitoring and ID protection for ongoing security	✓ Identity protection integrated into freemium offering	✓ Bolstered identity protection capabilities with Sontiq

✓ Existing capability ✓ New or improved capability

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Consumer Interactive positioned for sustainable mid-single digit or greater revenue growth

Consumer Interactive
$589 million revenue (2024)



Drivers of growth

- **Direct –** Stabilize premium base and monetize freemium channel
  - 2025 will be transition year with new offering
- **Indirect –** Expand services to customers, including personalized offers via Monevo
  - Beneficiary of stabilization in card and lending marketing
- **Identity Protection and Breach –** Continue to scale and win breach remediation contracts
  - Grew from ~$95M in 2022 to ~$165M in 2024

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Consolidated fourth quarter 2024 highlights

	Reported ($M)	Y/Y Change
Revenue	**$1,037**	**9%**
Organic Constant Currency Revenue		9%
Adjusted EBITDA	**$378**	**16%**
Adjusted EBITDA Margin	36.5%	230bps
Adjusted Diluted EPS	**$0.97**	**21%**

- Organic constant currency revenue growth of **+9%**, or **+4%** excluding mortgage
- **Strong margin expansion** from revenue growth and transformation savings

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U.S. Markets fourth quarter 2024 highlights

	Reported ($M)	Reported Y/Y	FX Impact	Organic Constant Currency
Revenue	**$792**	**8%**	**–**	**8%**
Financial Services	356	21%	–	21%
Emerging Verticals	302	4%	–	4%
Consumer Interactive	134	(11)%	–	(11)%
Adjusted EBITDA	**$312**	**16%**	**–**	**16%**

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 **+21%**, or **+7%** excluding mortgage
  - Card & Banking **+6%**
  - Consumer Lending **+3%**
  - Auto **+7%**
  - Mortgage **+80%**, compared to inquiries +4%
- Emerging Verticals **+4%** led by double-digit growth in Insurance
- Consumer Interactive **-11%**, comparing against strong breach win in Q4 2023

- **Neustar finished the year well**
  - Grew revenue mid-single digit in 2024 and expanded Adjusted EBITDA margins to 35%
  - Delivered $100 million of cost savings since acquisition

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International fourth quarter 2024 highlights

	Reported ($M)	Reported Y/Y	FX Impact	Organic Constant Currency
Revenue	**$245**	**11%**	**(1)%**	**12%**
Canada	39	5%	(3)%	8%
Latin America	34	7%	(8)%	15%
U.K.	59	6%	3%	3%
Africa	18	13%	5%	8%
India	67	17%	(1)%	18%
Asia Pacific	29	19%	(1)%	20%
Adjusted EBITDA	**$107**	**11%**	**(2)%**	**13%**

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.

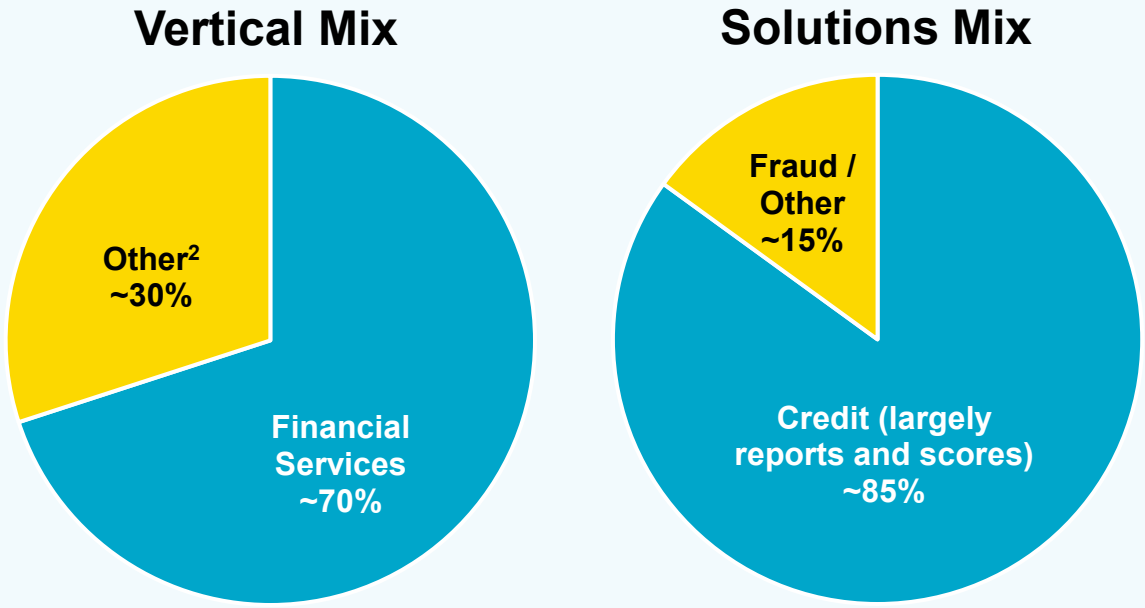
- India (**+18%**) commercial, fraud and direct-to-consumer offsetting modest declines in online credit volumes
- U.K. (**+3%**) gradual volume improvement in banking and FinTech
- Canada (**+8%**) led by consumer indirect, fraud and insurance
- Latin America (**+15%**) broad-based across Colombia, Brazil and other markets

*Revenue growth figures referenced above are organic constant currency.

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Planned acquisition of Trans Union de Mexico, the leading consumer credit bureau in Mexico

~$145M[1] of revenue in 2024F



[1] Estimated 2024 revenue of Trans Union de Mexico based on 20.53 USD/MXN exchange rate as of 1/14/25.

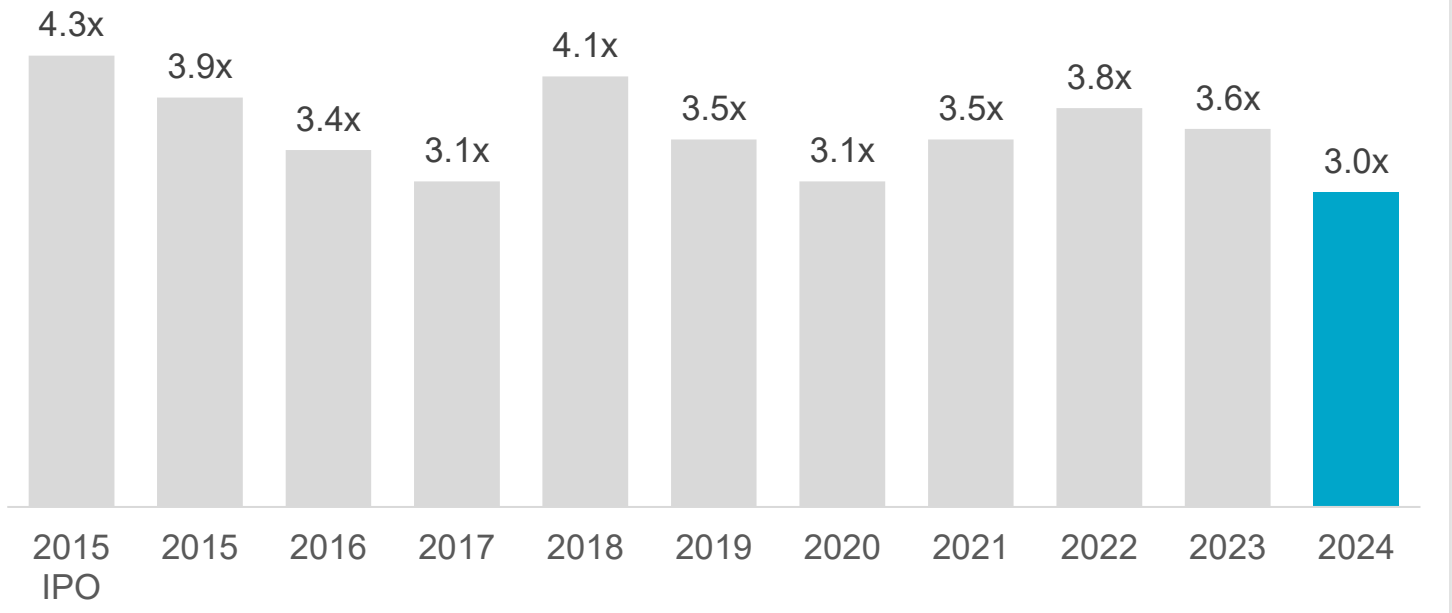
[2] Other verticals include Retail, Telco, and Public Sector

- **Largest player in growing $300 million+ Mexican market;** leader in credit risk with emerging presence in fraud and consumer solutions
- **Strong growth profile** with high-single digit revenue CAGR over the last decade
- **Serves leading Mexican financial institutions and other key telco and retailers,** with majority of revenue tied to credit reports and scores
- **Established in 1996,** currently owned by TransUnion (~26%), the largest banks in Mexico and other minority investors
  - TransUnion has deep knowledge of business as founding shareholder, board member and technology provider

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Strong de-levering throughout 2024

Leverage Ratio[1]



- Roughly $5.1 billion of debt and $679 million cash at quarter-end
- $45 million debt prepayment in Q4; $150 million in 2024
- Average effective cost of debt (net of swaps) of **4.3%**

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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First quarter 2025 guidance

Reported Revenue: $1,060M to $1,074M	**+4% to +5%**
M&A contribution:	*No impact*
FX contribution:	*~1pt. headwind*
Organic Constant Currency Revenue:	**+5% to +6%**
Mortgage impact:	*~2pt. benefit*
Organic CC Revenue ex. Mortgage:	**+3% to +4%**
Adjusted EBITDA: $376M to $384M	**+5% to +7%**
FX contribution:	*~2pt. headwind*
Adjusted EBITDA margin:	***35.5% to 35.8%***
Adjusted EBITDA margin bps change:	*+40bps to +70bps*
Adjusted Diluted EPS: $0.96 to $0.99	**+4% to +8%**

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.

Revenue

- Assumes similar lending and marketing trends to Q4 2024
- Mortgage inquiries expected to decline 10%+

Adjusted EBITDA

- Expected margin expansion driven primarily by annualization of transformation savings

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Full-year 2025 revenue guidance

Reported Revenue: $4.333B to $4.393B	+3.5% to +5%
M&A contribution:	*No impact*
FX contribution:	*~1pt. headwind*
Organic Constant Currency Revenue:	**+4.5% to +6%**
Mortgage impact:	*~2pt. benefit*
Organic CC Revenue ex. Mortgage:	**+2.5% to 4%**

Organic Growth Assumptions

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

- **High-end of guidance assumes similar conditions to 2024**
- **~1% revenue headwind from breach comparison**, assuming no large-scale wins in 2025
  - Consumer Interactive up low-single digit excluding breach
- **U.S. mortgage:** Expect ~20% revenue growth based on modest inquiry declines
  - U.S. mortgage was ~11% of 2024 revenue

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Full-year 2025 Adjusted EBITDA, Adjusted Diluted EPS and other guidance

Adjusted EBITDA: $1.549B to $1.590B	**+3% to +6%**
FX contribution:	*~1pt. headwind*
Adjusted EBITDA margin:	***35.8% to 36.2%***
Adjusted EBITDA margin bps change:	*(20)bps to +20bps*
Adjusted Diluted EPS: $3.93 to $4.08	**+1% to +4%**
Adjusted Tax Rate: ~26.5%	
Total D&A: ~$570M	
D&A ex. step-up from 2012 change in control and subsequent acquisitions: **~$285M**	
Net Interest Expense: ~$195M	
CapEx: ~8% of revenue	

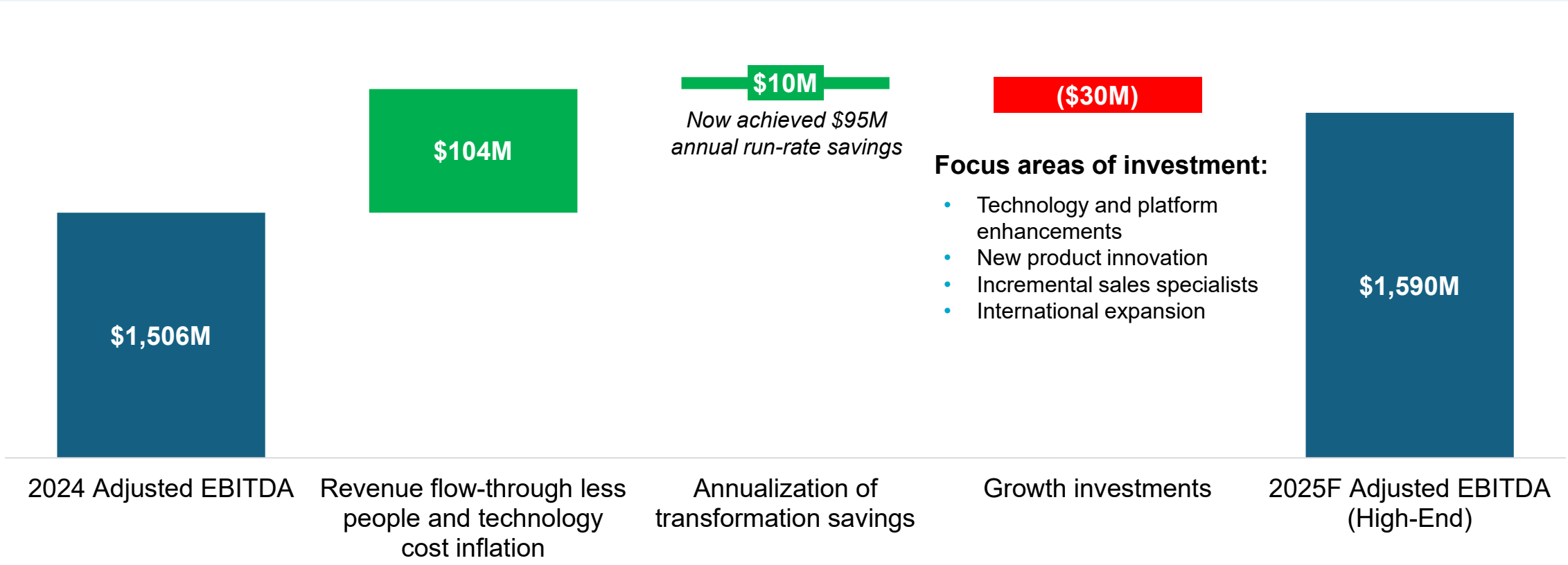
The adjusted tax rate guidance of ~26.5% reflects expected full year GAAP effective rate of ~31.5% less the elimination of discrete adjustments and other items totaling ~(5%).
For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

Assumptions

- **Adjusted Diluted EPS headwind from FX (~2%) and higher tax rate (~4%)**
  - **Adjusted tax rate** impacted by global tax reform, including global minimum tax
- **Lower interest expense** due to 2024 prepayments and refinancings, lower SOFR
- **Anticipate using excess cash for debt prepayment and/or share repurchases;** however, guidance assumes no capital allocation benefit

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Bridge to 2025 Adjusted EBITDA Guidance

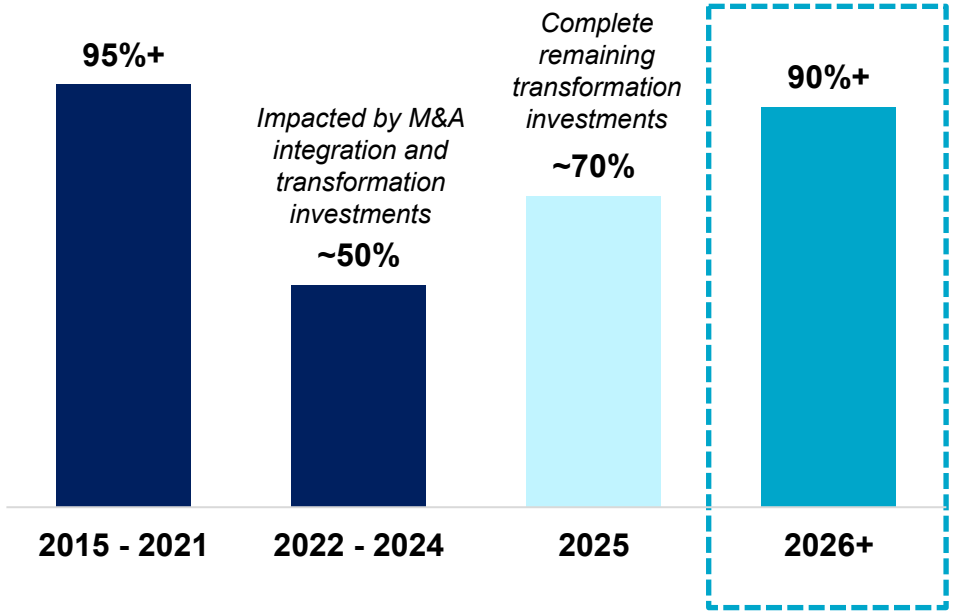


Note: For additional information, refer to the “Non-GAAP Financial Information” section on slide 2 and the Appendix at the back of this investor presentation.

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Strengthening free cash flow in 2025 and beyond

Free cash flow conversion



Free cash flow conversion defined as (cash flow from operations less capex) as a percent of adjusted net income; 2022-2024 conversion excludes $355M tax payment in 2022 related to gain on sale of Healthcare business. 2015 – 2021, and 2022 – 2024 represent average annual free cash flow conversion

Path to improving free cash flow

- **Continue to grow revenue and earnings**
- **Complete multi-year transformation program**
  - $100-120M of one-time spend remaining in 2025
  - Remaining ~$35M of transformation operating expense savings expected in 2026; ~$130M total
  - No further “Accelerated Technology Investment” addbacks upon program completion
- **Reduce capital intensity**
  - CapEx at 6% of revenues starting in 2026
  - CapEx focused more on product investments
- **Optimize working capital usage**

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 free cash flow and optimized leverage enables balanced capital allocation

Prioritize growth investments

- **Fund growth investments while expanding margins,** supported by revenue growth and ongoing business optimization
- Focus areas of investment:
  - Technology and platform enhancements
  - New product innovation
  - Incremental sales specialists
  - International expansion
- **Consider bolt-on M&A aligned to growth strategy**

Manage leverage and liquidity

- **Now targeting Leverage Ratio of <2.5x** (prior <3x)
  - Expect natural de-leveraging in 2025
- **Continue to evaluate debt structure and voluntary prepayments**
- Maintain appropriate cash balances and explore repatriation opportunities
  - ~64% of current cash is overseas

Increase capital returns to shareholders

- **Grow dividend alongside Adjusted Net Income**
  - Raising quarterly dividend to $0.115 from $0.105
  - Maintain 10%-15% dividend payout ratio
- **Increase bias toward share repurchases going forward**
  - Board authorized new $500 million share repurchase program
  - Modest level of repurchases in 2025, balanced against de-levering and managing capital for TransUnion de Mexico acquisition

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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Disciplined M&A approach aligned to growth strategy

Strategic Focus for M&A

M&A is an important strategic tool, but strength of portfolio creates a high bar

- Ongoing transformation supports a generation of innovation-led growth
- Not seeking large, transformational M&A

Focus for bolt-on M&A and minority investments:

- Foreign credit bureaus
- Data assets centered around consumer identity
- Complementary capabilities for core solutions

Financial Considerations

M&A evaluated against all alternatives to maximize long-term free cash flow per share

Key financial guideposts:

- ✓ Attractive cash-on-cash return and unlevered IRR exceeding cost of capital
- ✓ Additive to revenue growth rate
- ✓ Strong profitability with path to scale to company-level margins
- ✓ Accretive to Adjusted Diluted EPS by Year 2
- ✓ Ability to return to target leverage within one year

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 Q4 guidance for revenue and Adjusted EBITDA

Expecting in 2025 to deliver **+4.5% to +6% organic constant currency revenue growth**

2025 priorities: Refine and strengthen operating model, complete U.S. and India technology modernization, and accelerate pace of innovation

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Q&A

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Appendices and Non-GAAP Reconciliations

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Completing U.S. and India technology modernization will drive remaining transformation program cost savings

Investments

- **$355-375M of one-time expenses to capture benefits**
  - $257 of one-time expenses thus far ($78M in 2023; $179M in 2024)
  - Remaining ~$100-120M expected in 2025
- **Capex of ~8% of revenues in 2024 and expected in 2025**
  - Lower capex in 2024 (vs. ~9% expectation) driven by spending efficiency

Benefits

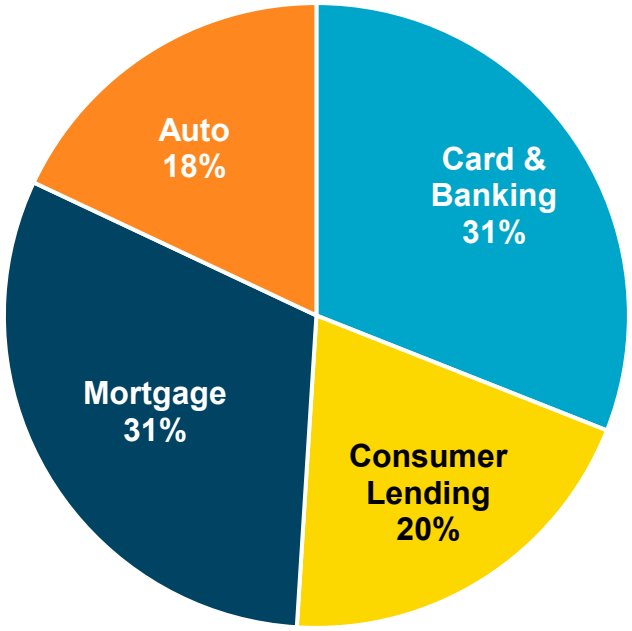
- **$200M free cash flow benefit expected by 2026**
  - $120 to 140M of operating expense savings
  - Capex to 6% of revenues by 2026 or $70-80M* reduction
- **~$95M run-rate operating expense savings in 2024**
  - Resulted from pull-forward of savings related to operating model optimization
  - Tech modernization expected to be completed by YE 2025; remaining ~$35M of savings 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

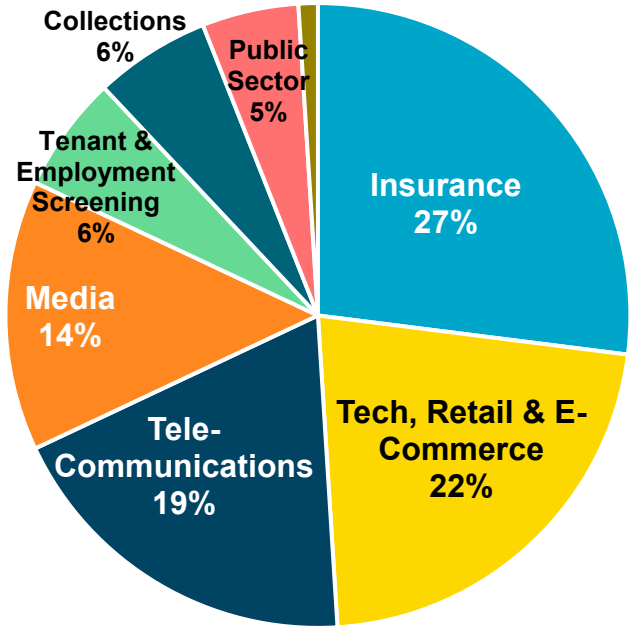
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U.S. Markets revenue composition (FY 2024)

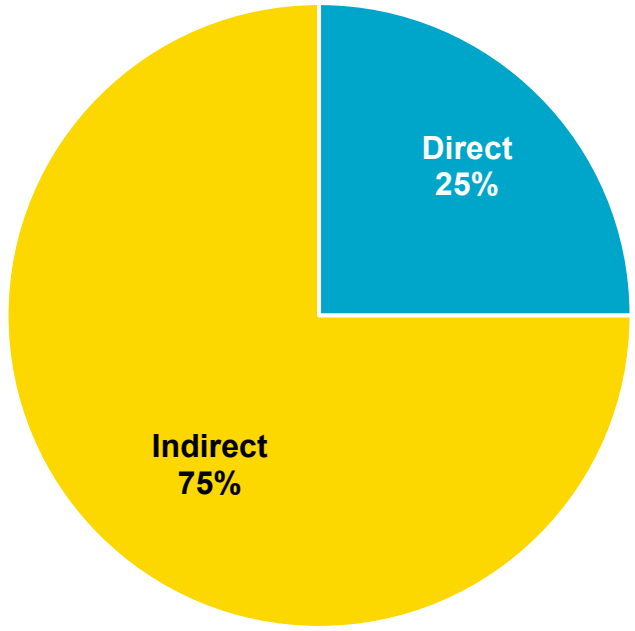
Financial Services (~$1.4 billion)



Emerging Verticals (~$1.2 billion)



Consumer Interactive (~$0.6 billion)



Note: ~1% of revenue in administrative/other

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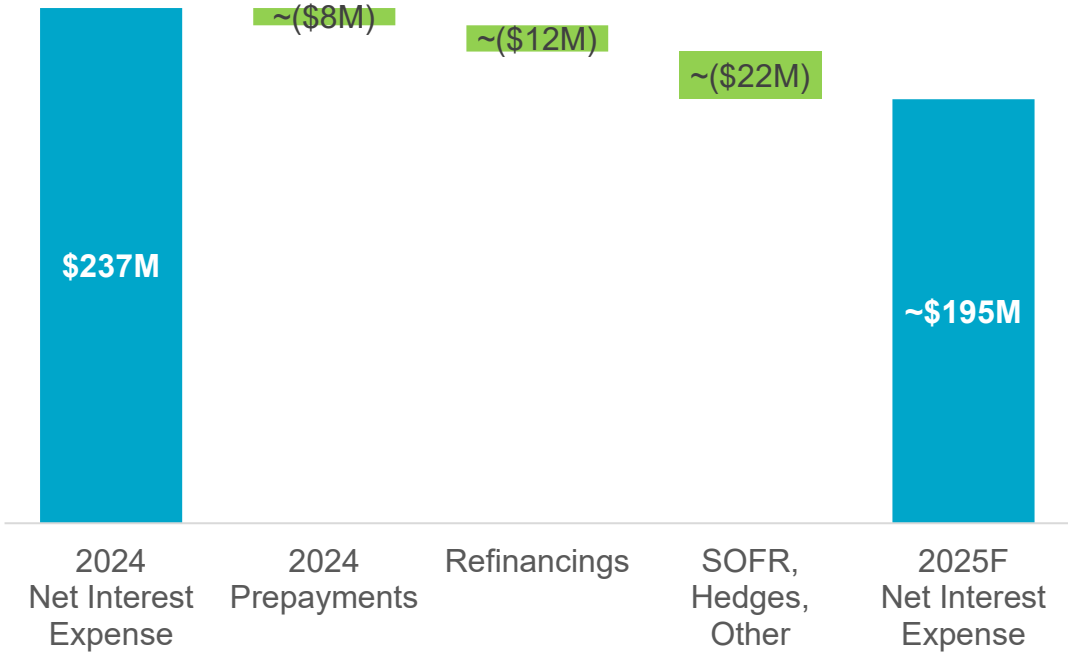
Debt profile and 2025F interest expense bridge

Debt Profile (12/31/24)

	Notional ($B)	Expiry	Rate
Term Loan Tranche			
Term Loan A-4	1.3	Jun'29	SOFR + 1.50%
Term Loan B-5	0.1	Nov'26	SOFR + CSA + 1.75%
Term Loan B-9	1.9	Jun'31	SOFR + 1.75%
Term Loan B-8	1.9	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 2024	1.1	Dec'27	Receive SOFR, Pay 3.54%

- ~72% of debt is currently swapped to fixed rate

2025F Interest Expense Bridge



- 2025 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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Reconciliation of Net income (loss) attributable to TransUnion to consolidated Adjusted EBITDA:				
Net income (loss) attributable to TransUnion	$ 66.2	$ 6.1	$ 284.4	$ (206.2)
Discontinued operations, net of tax	-	-	-	0.7
Income (loss) from continuing operations attributable to TransUnion	$ 66.2	$ 6.0	$ 284.4	$ (205.4)
Net interest expense	53.4	65.4	236.7	267.5
Provision for income taxes	29.9	(15.4)	98.8	44.7
Depreciation and amortization	137.3	133.3	537.8	524.4
EBITDA	$ 286.8	$ 189.4	$ 1,157.7	$ 631.2
Adjustments to EBITDA:				
Stock-based compensation	$ 35.6	$ 27.3	$ 121.2	$ 100.6
Goodwill impairment[2]	-	-	-	414.0
Mergers and acquisitions, divestitures and business optimization[3]	9.4	10.1	26.5	34.6
Accelerated technology investment[4]	25.6	17.0	84.2	70.6
Operating model optimization program[5]	8.4	77.6	94.8	77.6
Net other[6]	12.1	4.6	21.8	15.2
Total adjustments to EBITDA	$ 91.1	$ 136.6	$ 348.7	$ 712.5
Consolidated Adjusted EBITDA	$ 377.9	$ 326.0	$ 1,506.3	$ 1,343.7
Net income (loss) attributable to TransUnion margin	6.4 %	0.6 %	6.8 %	(5.4)%
Consolidated Adjusted EBITDA margin[7]	36.5 %	34.2 %	36.0 %	35.1 %

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Adjusted Net Income and Adjusted Diluted EPS

$ in millions, except per share data	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Reconciliation of Net income (loss) attributable to TransUnion to Adjusted Net Income:				
Net income (loss) attributable to TransUnion	$ 66.2	$ 6.1	$ 284.4	$ (206.2)
Discontinued operations, net of tax	-	-	-	0.7
Income (loss) from continuing operations attributable to TransUnion	$ 66.2	$ 6.0	$ 284.4	$ (205.4)
Adjustments before income tax items:				
Amortization of certain intangible assets[1]	71.3	72.4	286.1	293.6
Stock-based compensation	35.6	27.3	121.2	100.6
Goodwill impairment[2]	-	-	-	414.0
Mergers and acquisitions, divestitures and business optimization[3]	9.4	10.1	26.5	34.6
Accelerated technology investment[4]	25.6	17.0	84.2	70.6
Operating model optimization program[5]	8.4	77.6	94.8	77.6
Net other[6]	11.6	4.4	20.2	14.0
Total adjustments before income tax items	$ 161.9	$ 208.8	$ 633.1	$ 1,005.0
Total adjustments for income taxes[8]	(35.9)	(58.9)	(148.7)	(144.1)
Adjusted Net Income	$ 192.2	$ 156.0	$ 768.8	$ 655.4
Weighted-average shares outstanding:				
Basic	194.9	193.7	194.4	193.4
Diluted	197.3	194.3	196.7	194.7
Adjusted Earnings per Share:				
Basic	$ 0.99	$ 0.81	$ 3.95	$ 3.39
Diluted	$ 0.97	$ 0.80	$ 3.91	$ 3.37

$ in millions, except per share data	Three Months Ended December 31,		Years Ended December 31,	
	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	$ 0.34	$ 0.03	$ 1.45	$ (1.07)
Discontinued operations, net of tax	-	-	-	-
Income (loss) from continuing operations attributable to TransUnion	$ 0.34	$ 0.03	$ 1.45	$ (1.06)
Adjustments before income tax items:				
Amortization of certain intangible assets[1]	0.36	0.37	1.45	1.51
Stock-based compensation	0.18	0.14	0.62	0.52
Goodwill impairment[2]	-	-	-	2.13
Mergers and acquisitions, divestitures and business optimization[3]	0.05	0.05	0.13	0.18
Accelerated technology investment[4]	0.13	0.09	0.43	0.36
Operating model optimization program[5]	0.04	0.40	0.48	0.40
Net other[6]	0.06	0.02	0.10	0.07
Total adjustments before income tax items	$ 0.82	$ 1.07	$ 3.22	$ 5.16
Total adjustments for income taxes[8]	(0.18)	(0.30)	(0.76)	(0.74)
Impact of additional dilutive shares	$ -	$ -	$ -	$ 0.02
Adjusted Diluted Earnings per Share	$ 0.97	$ 0.80	$ 3.91	$ 3.37

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Adjusted Effective Tax Rate

$ in millions	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Income (loss) from continuing operations before income taxes	$ 100.6	$ (5.8)	$ 401.1	$ (145.3)
Total adjustments before income tax items from Adjusted Net Income table above	161.9	208.8	633.1	1,005.0
Adjusted income from continuing operations before income taxes	$ 262.5	$ 203.0	$ 1,034.3	$ 859.7
Reconciliation of Provision for income taxes to Adjusted Provision for Income Taxes				
Provision for income taxes	(29.9)	15.4	(98.8)	(44.7)
Adjustment for income taxes:				
Tax effect of above adjustments	(37.0)	(45.5)	(145.5)	(135.6)
Eliminate impact of excess tax (benefit) expense for stock-based compensation	(0.1)	0.2	(1.5)	3.0
Other[9]	1.3	(13.7)	(1.7)	(11.5)
Total adjustments for income taxes	$ (35.9)	$ (58.9)	$ (148.7)	$ (144.1)
Adjusted Provision for Income Taxes	$ (65.8)	$ (43.5)	$ (247.6)	$ (188.8)
Effective tax rate	29.7 %	263.1 %	24.6 %	(30.8)%
Adjusted Effective Tax Rate	25.1 %	21.4 %	23.9 %	22.0 %

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Leverage Ratio

$ in millions	Years Ended December 31,	
	2024	2023
Reconciliation of Net income attributable to TransUnion to consolidated Adjusted EBITDA:		
Net income (loss) attributable to TransUnion	$ 284.4	$ (206.2)
Discontinued operations, net of tax	-	0.7
Income (loss) from continuing operations attributable to TransUnion	$ 284.4	$ (205.4)
Net interest expense	236.7	267.5
Provision for income taxes	98.8	44.7
Depreciation and amortization	537.8	524.4
EBITDA	$ 1,157.7	$ 631.2
Adjustments to EBITDA:		
Stock-based compensation	$ 121.2	$ 100.6
Goodwill impairment[2]	-	414.0
Mergers and acquisitions, divestitures and business optimization[3]	26.5	34.6
Accelerated technology investment[4]	84.2	70.6
Operating model optimization program[5]	94.8	77.6
Net other[6]	21.8	15.2
Total adjustments to EBITDA	$ 348.7	$ 712.5
Leverage Ratio Adjusted EBITDA	$ 1,506.3	$ 1,343.7
Total debt	$ 5,147.2	$ 5,340.4
Less: Cash and cash equivalents	679.5	476.2
Net Debt	$ 4,467.8	$ 4,864.2
Ratio of Net Debt to Net income (loss) attributable to TransUnion	15.7	(23.6)
Leverage Ratio	3.0	3.6

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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	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Transaction and integration costs	$ 4.2	$ 9.9	$ 11.2	$ 30.9
Fair value and impairment adjustments	7.6	0.9	8.4	1.6
Post-acquisition adjustments	(2.3)	(0.5)	7.0	4.3
Transition services agreement income	-	(0.1)	-	(2.5)
Loss on business disposal	-	-	-	0.3
Total mergers and acquisitions, divestitures and business optimization	$ 9.4	$ 10.1	$ 26.5	$ 34.6

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	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Foundational Capabilities	$ 10.7	$ 8.0	$ 35.7	$ 35.8
Migration Management	13.3	7.7	43.2	29.6
Program Enablement	1.6	1.3	5.4	5.2
Total accelerated technology investment	$ 25.6	$ 17.0	$ 84.2	$ 70.6

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Non-GAAP Adjustment Footnotes

5. Operating model optimization consisted of the following adjustments:

$ in millions	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Employee separation	$ -	$ 71.9	$ 24.7	$ 71.9
Facility exit	-	3.4	42.1	3.4
Business process optimization	8.4	2.3	28.0	2.3
Total operating model optimization	$ 8.4	$ 77.6	$ 94.8	$ 77.6

6. Net other consisted of the following adjustments:

$ in millions	Adjusted EBITDA & Leverage Ratio				Adjusted Net Income			
	Three Months Ended December 31,		Years Ended December 31,		Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Deferred loan fee expense from debt prepayments and refinancing	$ 8.6	$ 6.2	$ 17.8	$ 9.3	$ 8.6	$ 6.2	$ 17.8	$ 9.3
Other debt financing expenses	0.7	0.7	2.4	2.2	-	-	-	-
Currency remeasurement on foreign operations	2.5	(1.8)	2.1	4.8	2.5	(1.8)	2.1	4.8
Other non-operating (income) and expense	0.2	(0.5)	(0.5)	(1.0)	0.4	-	0.3	-
Total other adjustments	$ 12.1	$ 4.6	$ 21.8	$ 15.2	$ 11.6	$ 4.4	$ 20.2	$ 14.0

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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Deferred tax adjustments	$ 15.2	$ (13.5)	$ 13.8	$ (12.9)
Valuation allowance adjustments	(10.6)	4.8	(12.7)	4.0
Return to provision, audit adjustments, and reserves related to prior periods	(3.5)	(3.6)	(2.3)	(1.0)
Other adjustments	0.1	(1.4)	(0.5)	(1.6)
Total other adjustments	$ 1.3	$ (13.7)	$ (1.7)	$ (11.5)

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Adjusted EBITDA and Adjusted EPS Guidance

$ in millions, except per share data	Three Months Ended March 30, 2025		Year Ended December 31, 2025	
	Low	High	Low	High
Guidance reconciliation of Net income attributable to TransUnion to Adjusted EBITDA:				
Net income attributable to TransUnion	$ 71	$ 77	$ 335	$ 362
Interest, taxes and depreciation and amortization	222	225	923	935
EBITDA	$ 293	$ 301	$ 1,258	$ 1,298
Stock-based compensation, mergers, acquisitions, divestitures and business optimization-related expenses and other adjustments[1]	83	83	292	292
Adjusted EBITDA	$ 376	$ 384	$ 1,549	$ 1,590
Net income attributable to TransUnion margin	6.7 %	7.1 %	7.7 %	8.3 %
Consolidated Adjusted EBITDA margin[2]	35.5 %	35.8 %	35.8 %	36.2 %
Guidance reconciliation of Diluted earnings per share to Adjusted Diluted Earnings per Share:				
Diluted earnings per share	$ 0.36	$ 0.39	$ 1.68	$ 1.82
Adjustments to diluted earnings per share[1]	0.60	0.60	2.25	2.26
Adjusted Diluted Earnings per Share	$ 0.96	$ 0.99	$ 3.93	$ 4.08

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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