

The Equifax logo is a red circle containing the word "EQUIFAX" in white, bold, italicized capital letters with a registered trademark symbol.

***EQUIFAX***<sup>®</sup>

# 3Q24 Earnings Review

October 17, 2024

# Forward-looking Statements

This presentation contains certain forward-looking information, including fourth quarter and full year 2024 guidance, to help you understand Equifax and its business environment. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements relating to our future operating results, improvements in our IT and data security infrastructure, the expected financial and operational benefits, synergies and growth from our acquisitions, our strategy, our long-term financial framework, changes in the U.S. mortgage market environment, as well as changes more generally in U.S. and worldwide economic conditions, such as changes in interest rates and inflation levels, and similar statements about our financial outlook and business plans, are forward-looking statements.

We believe these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our 2023 Form 10-K and subsequent SEC filings.

As a result of such risks and uncertainties, we urge you not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# Non-GAAP Disclosure Statement

This presentation contains certain non-GAAP financial measures, including adjusted EPS and adjusted EBITDA, which reflect adjustments for certain items that affect the comparability of our underlying operational performance.

Adjusted EPS is defined as net income adjusted for acquisition-related amortization expense, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, fair market value adjustment of equity investment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, realignment of resources and other costs, and adjustments to deferred tax balances.

Adjusted EBITDA is defined as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items.

Local currency is calculated by conforming the current period results to the comparable prior period exchange rates. Local currency can be presented for numerous GAAP measures, but is most commonly used by management to analyze operating revenue without the impact of changes in foreign currency exchange rates.

Organic revenue growth is defined as revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period. This adjustment is made for 12 months following the acquisition.

Organic non-mortgage revenue growth is defined as revenue growth within our non-mortgage verticals adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period. This adjustment is made for 12 months following the acquisition.

These non-GAAP measures are detailed in reconciliation tables which are included with our earnings release and are also posted at [www.equifax.com](http://www.equifax.com) under "Investor Relations/Financial Results/Non-GAAP Financial Measures."

# Strong 3Q Performance ... top line, margins, Cloud completion, NPIs, TWN Records

**Revenue \$1.442B up 9% / 10% Organic C\$ and Adj EPS \$1.85 up 5%...** EBITDA margins of 33%... Non-mortgage C\$ revenue up 10%

**EWS Verifier non-mortgage up 19%, Non-mortgage up 9%, Total EWS up 7%, Government up 29% ...** EBITDA Margins 52%, Active Records up 12% to 134M uniques ... signed 6 new strategic partnerships including Workday, \$500M+ SSA contract extension

**USIS revenue up 12% / Non-mortgage up 5%...** EBITDA Margins up 70 BPs from 2Q to 34%, completed US Consumer Cloud migrations

**INTL C\$ revenue up 18% / up 12% organic C\$ ...** driven by LATAM and EUR, EBITDA Margins up 210 BPs over 2Q to 28%, completed CAN Cloud migrations

**US Mtg revenue up 17%...** USIS revenue up 36% with 35% outperformance... EWS up 4% with over 9% outperformance which was up 300 BPs over 2Q

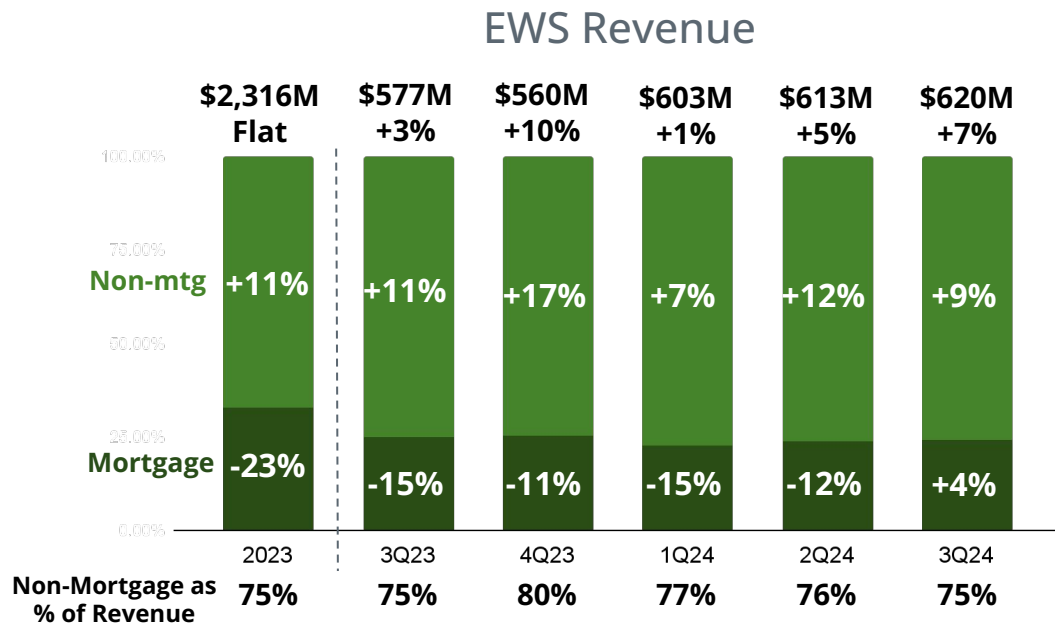
**NPI Vitality Index of 13%...** broad-strength with EWS 16%, International 11%, USIS 9%... in 3Q 100% of new models and scores built using AI / ML



**STRATEGIC PRIORITIES**

**Strong Performance... Executing on Strategic Priorities... Cloud Completion, NPI, Records Growth**

# Strong 19% EWS Non-mortgage Verifier revenue growth... Government up very strong 29%... Talent Solutions up 9%



## EWS revenue up 7%+

### Verifier revenue +14% total

- ✓ Non-mortgage +19% total
  - Government +29%
  - Talent +9%
  - Consumer Lending +16%
- ✓ Mortgage +4%, inquiries down ~-5.5%... mortgage outperformance ~-9.5%... up over 300 bps seq

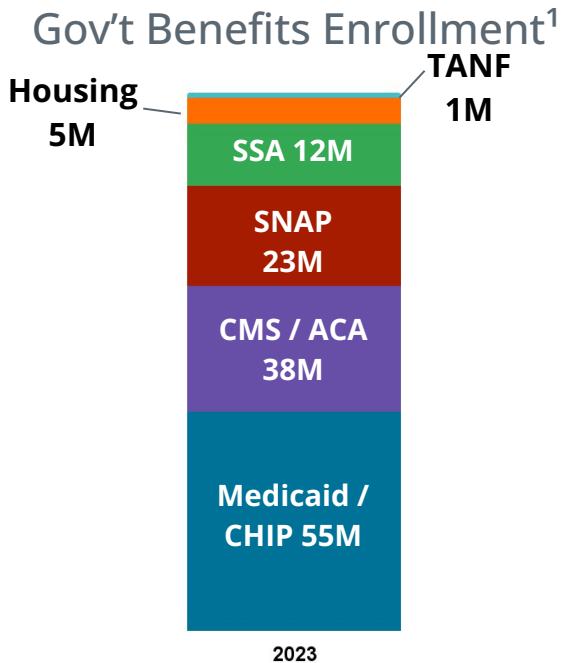
### Employer revenue down -19%

- ✓ ERC -90%+... IRS pauses new transactions

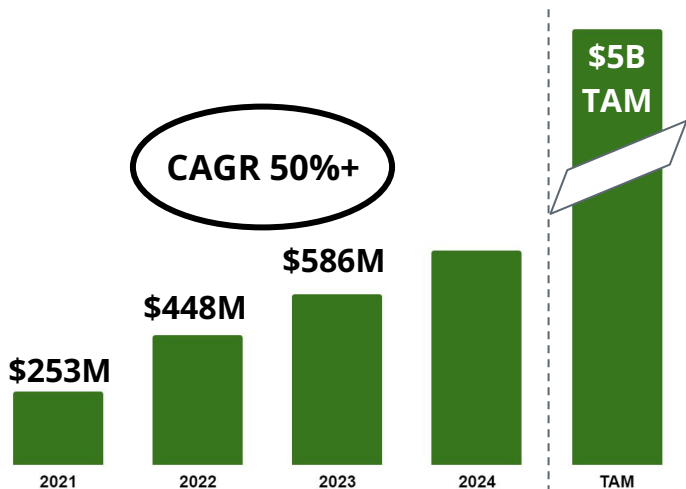
**Non-mortgage (total) +9%, ex UC / ERC +13%**

EWS delivered 52% Adjusted EBITDA margins

# Strong 29% EWS Government revenue growth ... \$500M+ SSA contract extension



## EWS Government Revenue



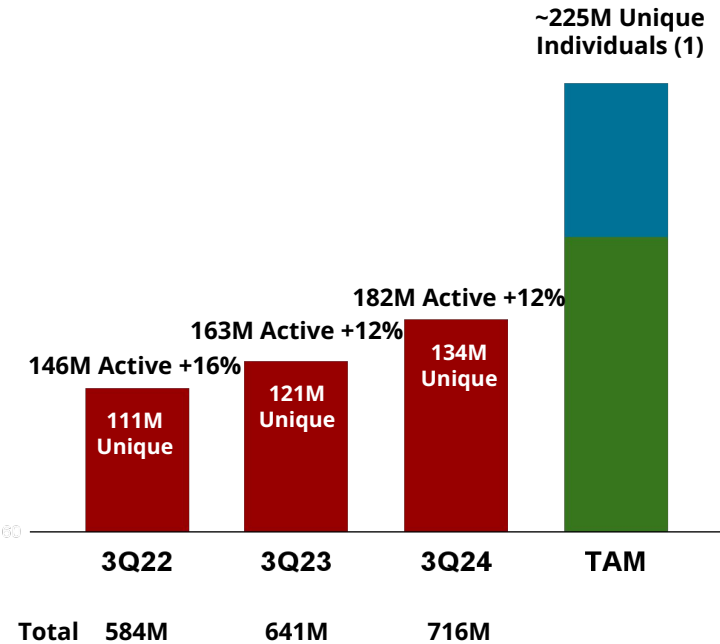
### Key Growth Areas

- ✓ SSA redetermination contract extension signed 3Q
- ✓ CMS contract (\$1.2B)
- ✓ SNAP expansion
- ✓ State and local penetration
- ✓ Records growth
- ✓ System-to-system integrations enabled by Cloud native technology
- ✓ Differentiated data, NPI (incarceration)

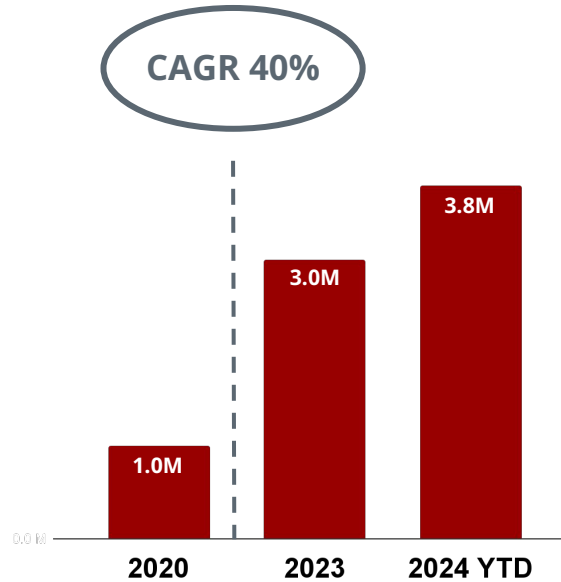
Sales execution at the Federal level and State agency levels

# Signed 6 new strategic partnerships including Workday

## Total US Records



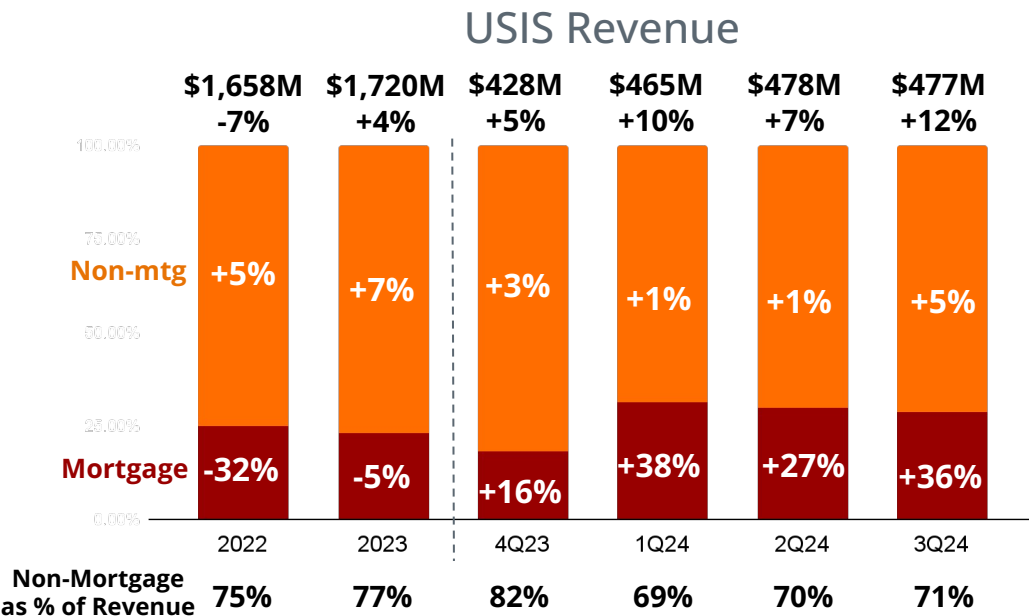
## Companies on TWN



- ✓ TWN active records up 12% to 182M... up 14M YTD
- ✓ Total records up 11% to over 700M supporting trended income / employment needs for Mortgage and Talent Solutions customers
- ✓ 3.8 million companies contribute records to TWN... 40% CAGR
- ✓ Added 6 new strategic partners in 3Q... 12 YTD... 45 since the beginning of 2021
- ✓ Signed strategic partnership in 3Q with Workday... sizable records opportunity

Signed strategic partnership with Workday

# Completed customer migrations to new USIS Consumer Cloud



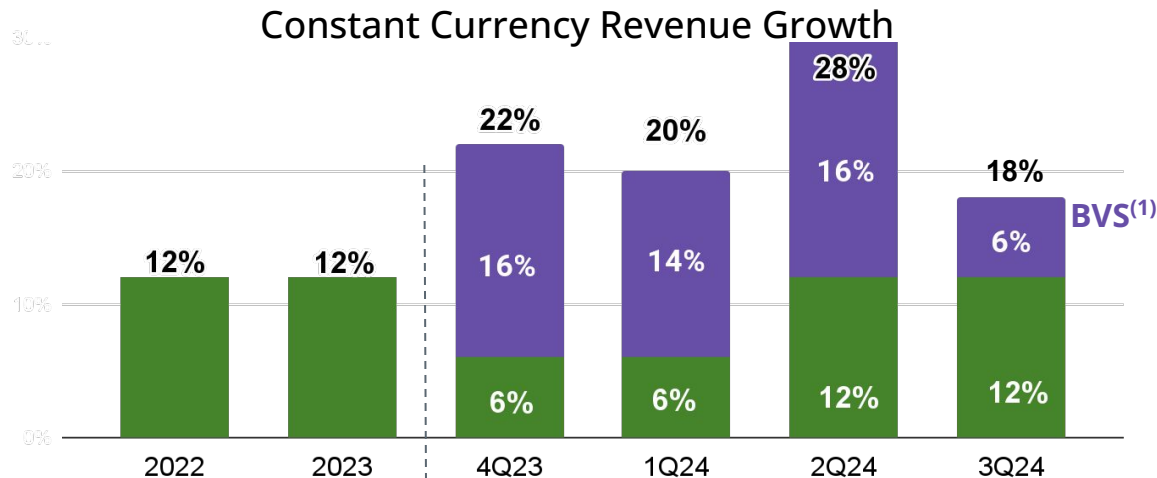
## USIS revenue up 12%

- ✓ Mortgage +36%, inquiries +1%
- ✓ Consumer Solutions +17%
- ✓ Non-mortgage +5%
- ✓ B2B Non-mortgage +2%
- ✓ Online B2B non-mortgage down -1%
  - DD growth in Insurance and Commercial, HSD growth in Telco, and low to mid SD growth in Banking and Auto offset by declines in third party bureau sales and ID&F
- ✓ Offline / Batch up +14%
- ✓ EBITDA Margin 34%, up 70 bps sequentially

Customer migrations to US Consumer Cloud complete



# Strong 18% INTL growth led by Latam and Europe



## Key Growth Areas

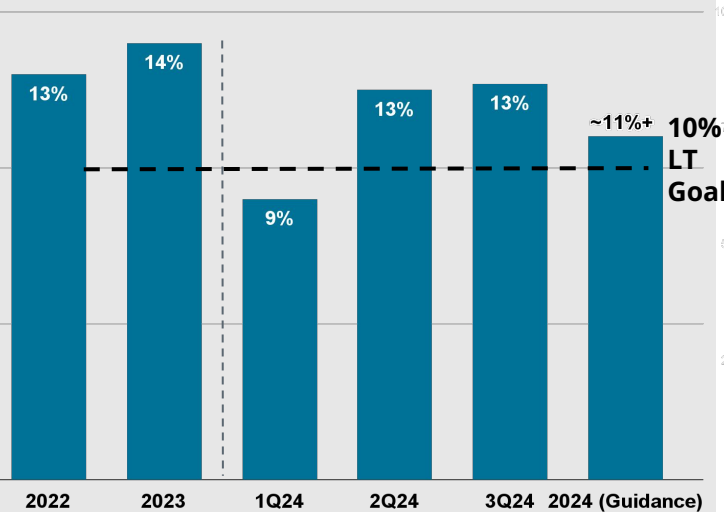
- ✓ Significant Cloud transformation progress... Canada Consumer & Commercial migrations to Data Fabric complete
- ✓ Brazil integration progressing well
- ✓ Strong double digit NPI 11%
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights

6%	4%	(2%)	(10%)	(2%)	2%	Asia Pacific
14%	Flat	9%	10%	12%	9%	Europe
6%	4%	1%	4%	6%	1%	Canada
29%	56%	103%	102%	124%	58%	LatAm (3Q24 organic +31%)
12%	12%	22%	20%	28%	18%	Total
11%	6%	6%	6%	12%	12%	Organic C\$
26%	27%	31%	24%	26%	28%	Adj. EBITDA %

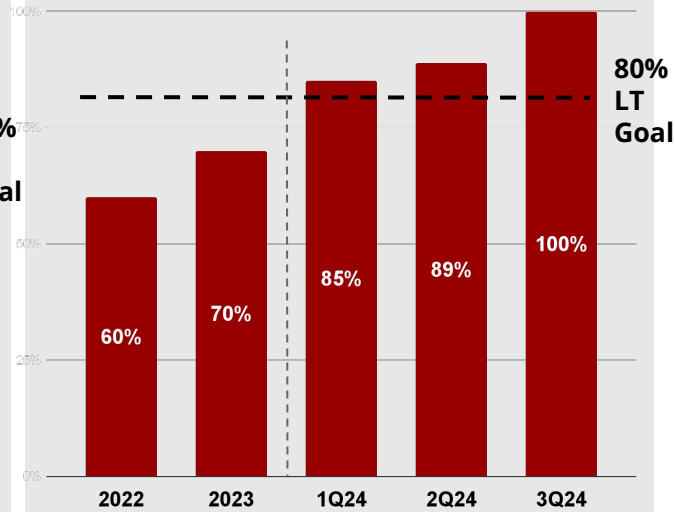
INTL 28% Adjusted EBITDA margins up 210 bps sequentially

# Strong 13% NPI Vitality Index in 3Q... 30 NPIs in Third Quarter

## New Product Vitality Index<sup>1</sup>



## % New Models Built Using AI / ML



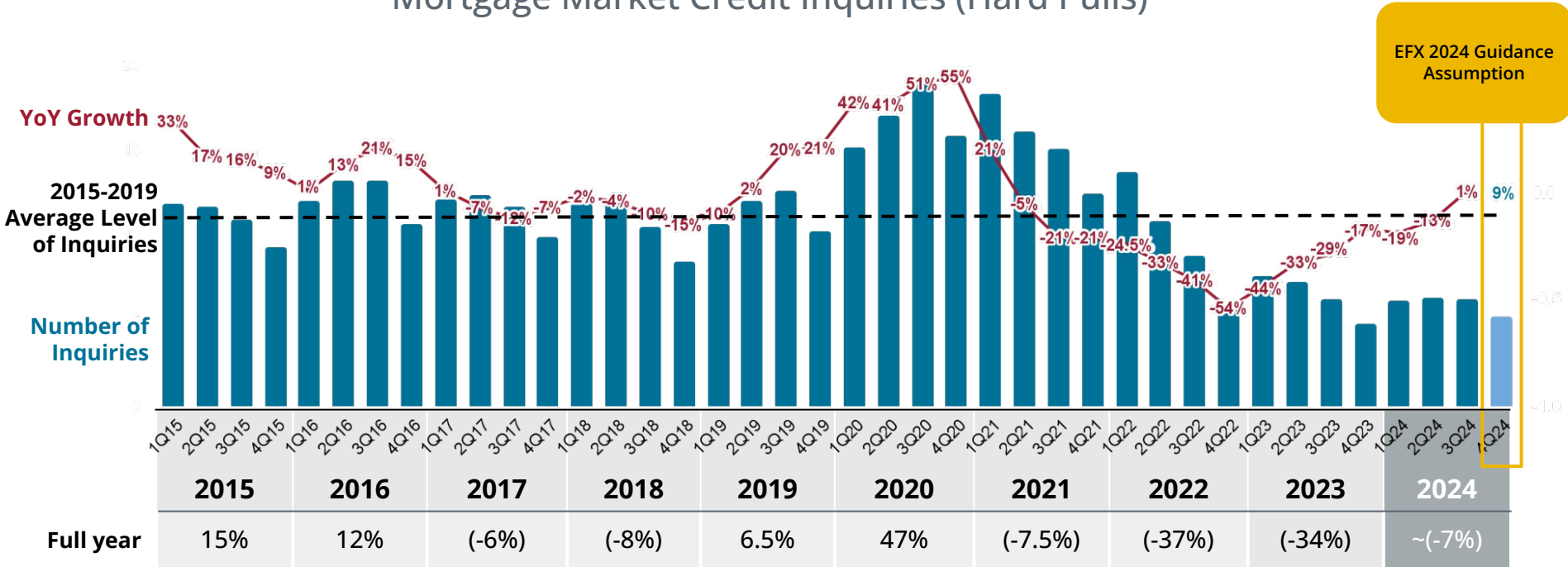
## Key Areas

- ✓ Strong 13% VI... broad based across all regions
- ✓ EWS VI 16%... USIS VI accelerates to 9%... Intl VI 11%
- ✓ Raising FY24 VI guidance to 11%
- ✓ Expect to launch 100+ NPIs in FY24 for 5th consecutive year
- ✓ Driving new OnlyEFX opportunities... EWS + USIS

100% of new models and scores built using AI / ML in 3Q

# Slight increase in USIS Mortgage inquiries in late September

## Mortgage Market Credit Inquiries (Hard Pulls)



Mortgage credit inquiries ~50% below 2015 - 2019 historical average

# 4Q24 Guidance

	4Q 2024	\$ vs 4Q 2023	% vs 4Q 2023
<b>Revenue<sup>1</sup></b>	\$1,438M - \$1,458M	\$111M - \$131M	8.4% - 9.9% <sup>1</sup>
<b>Adjusted EPS<sup>1</sup></b>	\$2.08 - \$2.18 / share	\$0.27 - \$0.37 / share	15.0% - 20.5%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins	Guidance Specifics	
<b>Workforce Solutions</b>	~10%	~52%	Depreciation and amortization	~\$110M
<b>US Information Solutions</b>	~10%+	~38%+	Amortization of acquired intangible assets	~\$65M
<b>International</b>	~9%+ <sup>2</sup>	~32%+	Interest & Other expense / Other Income	~\$50M
<b>Equifax Adjusted EBITDA</b>		<b>~35.5%</b>	Effective tax rate	~25.5%

1. 4Q24 FX based on October 2024 rates. FX impact is unfavorable to revenue by ~1.1%. Acquisitions benefit revenue in 4Q24 by ~0%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 4Q24 guidance. Actual results may differ materially from our historical experience and our present expectations or projections. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# FY24 Guidance

	2024	\$ vs 2023	% vs 2023
Revenue <sup>1</sup>	\$5,700M - \$5,720M	\$435M - \$455M	8.3% - 8.6% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$7.25 - \$7.35 / share	\$0.54 - \$0.64 / share	8.1% - 9.5%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins	Guidance Specifics	
Workforce Solutions	~6%	~52%	Depreciation and amortization	~\$410M
US Information Solutions	~10%	~34.5%	Amortization of acquired intangible assets	~\$261M
International	~18% <sup>2</sup>	~27.5%	Interest & Other expense / Other Income	~\$218M
Equifax Adjusted EBITDA		~32.4%	Effective tax rate	~26.5%

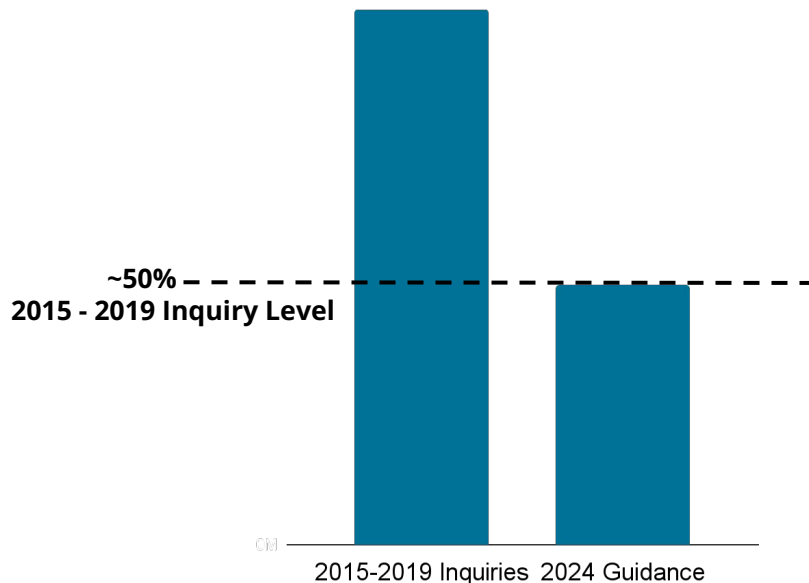
1. 2024 FX based on October 2024 rates. FX impact is unfavorable to revenue by ~1.8%. Acquisitions benefit revenue in 2024 by ~2%.

2. Figures in constant currency.

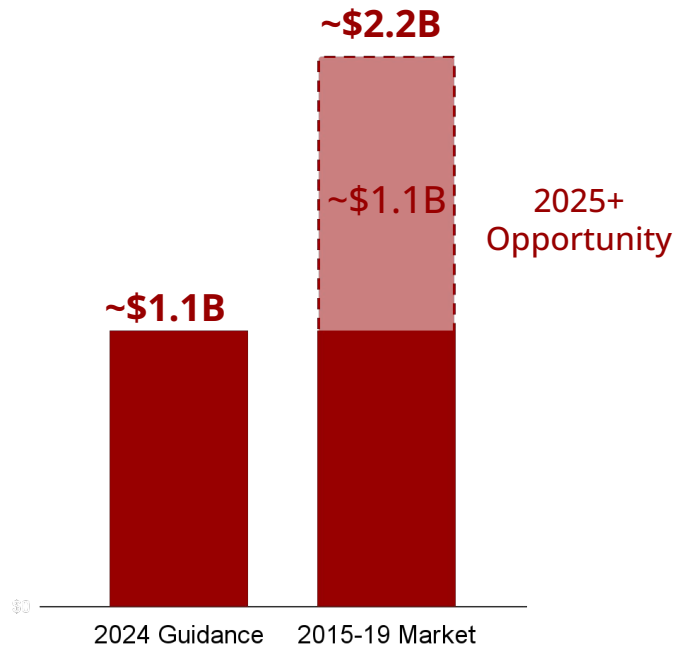
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# \$1B+ Revenue Upside in 2025+ from Mortgage Market Return to Normal

## EFX Mortgage Credit Inquiries Down ~(-50%)



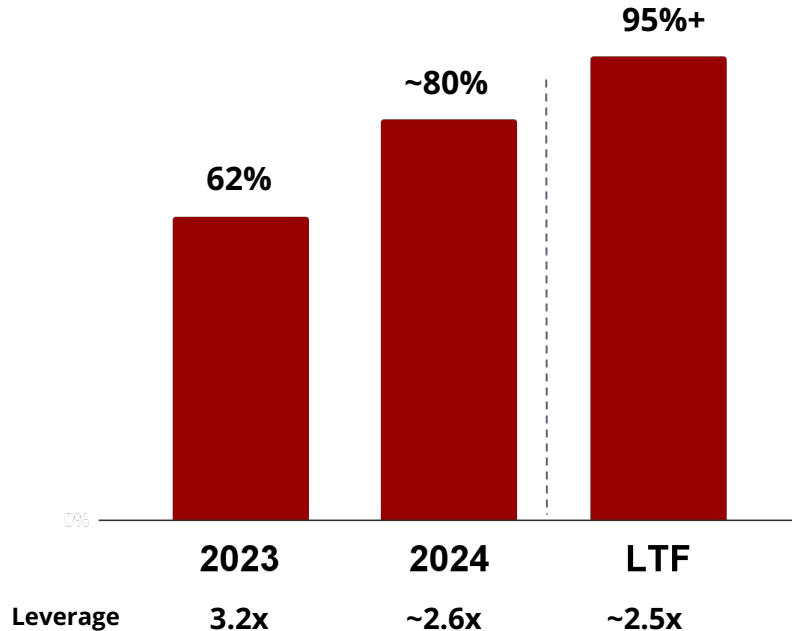
## EFX Mortgage Revenue



~\$1.1B mortgage revenue upside as market returns to 2015-19 levels

# Accelerating FCF Driving Better Cash Conversion, Leverage Reduction in LT Framework

## Cash Conversion <sup>1</sup>



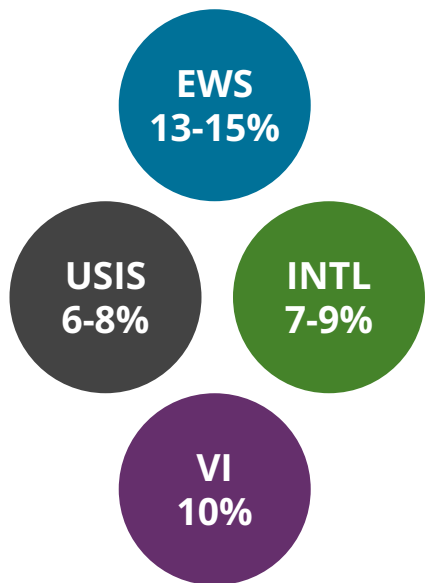
## Cash Conversion Accelerating

- ✓ Free Cash Flow accelerating
- ✓ Capex declining in LT framework to 6-7% of rev
- ✓ 8-12% LT rev growth
- ✓ ~\$1.1B Mortgage market recovery... ~\$700M EBITDA
- ✓ 50 bps margin expansion per year
- ✓ Cloud savings... \$70M+ in 2025... additional savings when Latam, Europe, Asia Pac complete 2025+
- ✓ Cash conversion 95%+
- ✓ Leverage ~2.5x

Cash Conversion accelerating in LTM to 95%+... lower capex... better working capital

# The New EFX... LT Financial Framework

## LTFF Rev Growth



Long Term Financial Framework	New EFX
<b>Organic revenue growth</b>	<b>7-10%</b>
M&A contribution	1-2%
<b>Total growth</b>	<b>8-12%</b>
EBITDA% margin improvement	+50 bps
<b>Cash EPS growth</b>	<b>12-16%</b>
Dividend yield	~1%
<b>Annual shareholder return</b>	<b>13-18%</b>
<b>Cash Conversion</b>	<b>95%+</b>

- ✓ 8-12% LT revenue growth... 10% Vitality Index
- ✓ Capital allocation... 1-2 pts from Bolt-on M&A focused on EWS, ID&F and new data sources... Capex 6 -7% of revenue
- ✓ 50 BPS margin expansion per year
- ✓ Accelerating FCF
- ✓ Cash conversion 95%+
- ✓ Return cash to shareholders in 2025+... share buybacks, dividend growth

Accelerating FCF to return cash to shareholders ... upside from Mortgage Market recovery



# Strong 3Q results ... top line, margins, Cloud completion, NPI, TWN Records ... Completed US Consumer Cloud migrations

**3Q Revenue and Adj EPS at top end of range...** Non-mortgage C\$ up 10%... Adj EBITDA margins 33% in line with guidance... capex declined in 3Q... leverage declined in 3Q approaching 2.6X by YE

**Strong 19% EWS Verifier Non-mortgage revenue growth...** signed 6 new strategic partners including Workday... reached 182M active TWN records up 19M from 3Q23... over 700M total records... Adj EBITDA margins of 52%

**USIS up 12%...** Non-mtg revenue up 5%... 36% mortgage revenue growth... Adj EBITDA margins of 34%... Completed US Consumer Cloud migrations in the Quarter

**International C\$ revenue up 18%... organic C\$ up 12%...** strong performance in LATAM, UK... NPI driving results... Adj EBITDA margins of 28%, up 210 bps seq

**3Q Vitality Index 13%...** broad based... EWS VI 16%... International VI 11%... USIS VI accelerates to 9%... raising FY24 VI guidance to 11%... 100% of new models & scores built in 3Q with AI / ML

**Completing new EFX Cloud ...** ~90% of revenue by YE, delivering over \$70M savings in 2025 from cost actions

**New**

**EFX**

- ✓ 8-12% LT revenue growth
- ✓ 1-2% rev growth from bolt-on M&A
- ✓ 50 bps EBITDA margin expansion
- ✓ Capex 6-7% of rev
- ✓ Accelerating FCF... share buyback and dividend growth in 2025+
- ✓ Cash conversion 95%+
- ✓ \$1.1B+ Mortgage market upside in 2025+





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# Investor Relations

October 2024

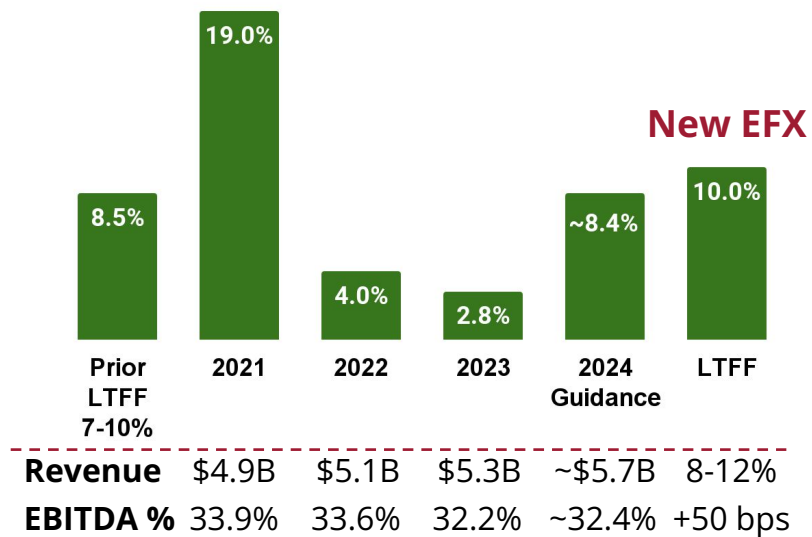
# Index

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Workforce Solutions Overview	35-39
Supplemental Financial Information	40-51

# The New EFX

# The New Equifax... we are just getting started

## EFX Revenue Growth



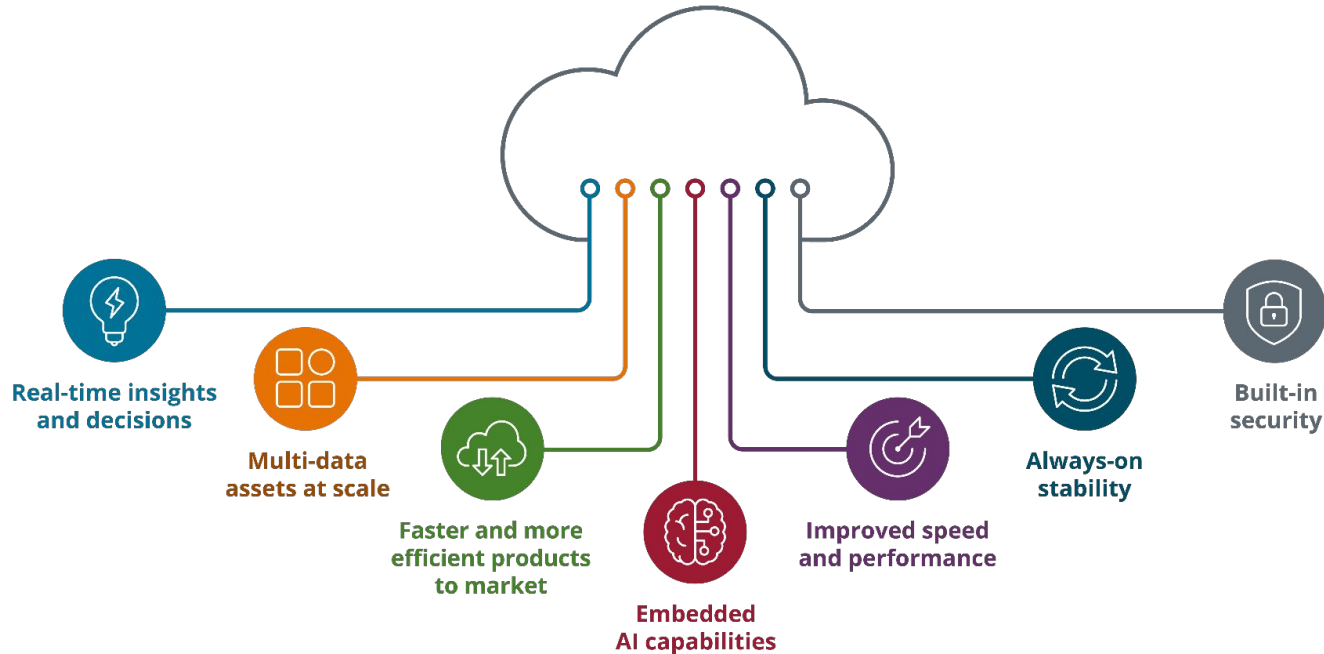
## The New EFX

	Yesterday	Today
Technology	Legacy	Cloud-native
Data	Siloed	Single Data Fabric
Innovation	Process-driven	AI / ML
NPI	Sales-centric	Product-centric
EWS	#2 BU	Largest business
M&A	Opportunistic	Accelerated
Security	Compliance	Industry-leading
Culture	Inward-focused	Customer-centric

Faster growth, higher margins and free cash flow, higher returns

# The EFX Cloud

## The Equifax Cloud™





# EFX accelerating AI capabilities... industry leading proprietary data, EFX Cloud... driving innovation

## US Proprietary Data Assets



182M Active Records,  
~700M Total Records



56B identity interactions



Specialty finance specializing  
in underbanked population



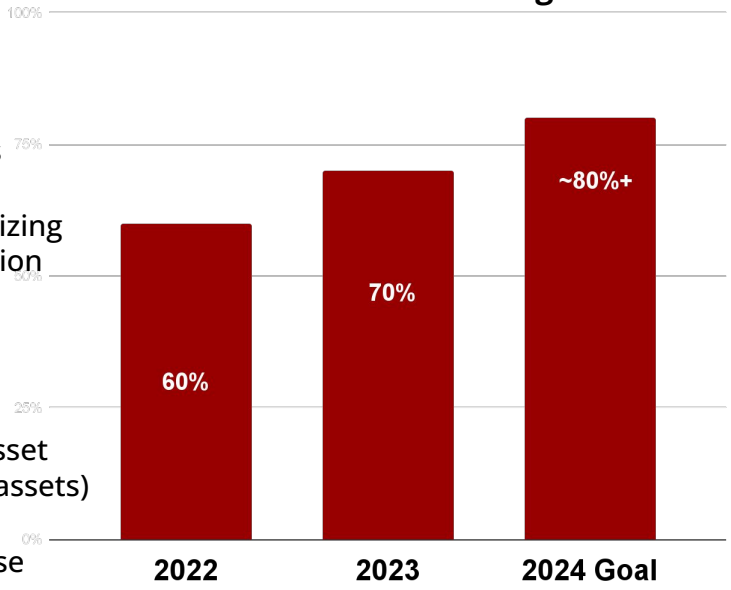
SMB Commercial Credit  
aggregator



Consumer wealth and asset  
data (\$24T anonymized assets)

Telco and Utility Database  
(~190M individuals)

## % of New Models Built Using AI / ML



## Proven Results

- ✓ EFX Cloud w/ Single Data Fabric... Google Vertex, Ignite
- ✓ Leader in explainable AI... 90+ approved patents
- ✓ AI / ML accelerates value of proprietary data... creates improved predictive performance... translates to improved customer outcomes
- ✓ 70% of new EFX models developed using AI / ML in 2023... ~80%+ in 2024
- ✓ NPI... OneScore for Consumer scores 20% more consumers

90+ approved AI patents supporting NDT, explainable AI... 130+ patents pending

# A Robust Foundation for Comprehensive Solutions

## Insights are Created Through Connected and Differentiated Data

### Consumer Credit

Traditional & Specialty Finance Records



### Telco, Cable & Utility

Unique National Data



### Employment & Income

Direct from Employers



### Consumer Consented Information

Opt-in Bank Transaction & Utility Data



### Education & Credentials

Degree, Graduation, & Professional Licensure



### Asset & Wealth

Anonymous, Direct Measured Deposits & Investments



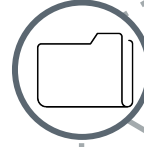
### Property & Valuation

Wide-ranging National Data Set & Tools



### Consumer Demographic

Multi-source Targeting & Segmentation Database



### Single-Source Verifications

IRS Transcripts, & Identity



### Commercial Credit

Financial Trade, Receivables, & Lease Records



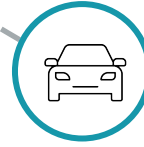
### Commercial Marketing

Small / Medium Business Profiles



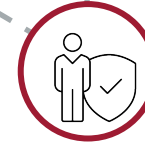
### Auto

Motor Vehicle Registration & Owner / Buyer Propensity Marketing Data



### Identity & Fraud

Authentication, Known Fraud, Chargeback & Real-Time Transaction Data

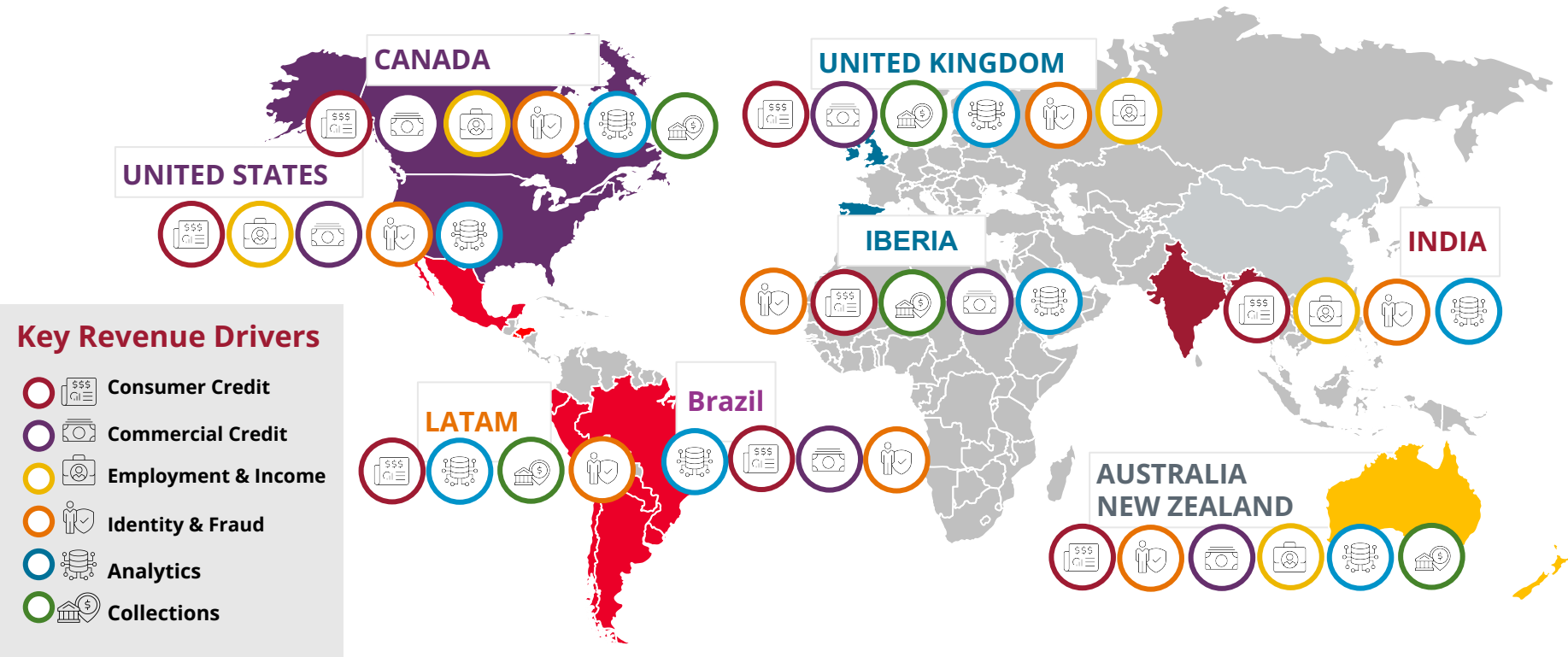


### People-based Risk

Incarceration, court, pharmacy



# Broadening Our Global Presence in Important Growth Markets



## Key Revenue Drivers

- Consumer Credit
- Commercial Credit
- Employment & Income
- Identity & Fraud
- Analytics
- Collections

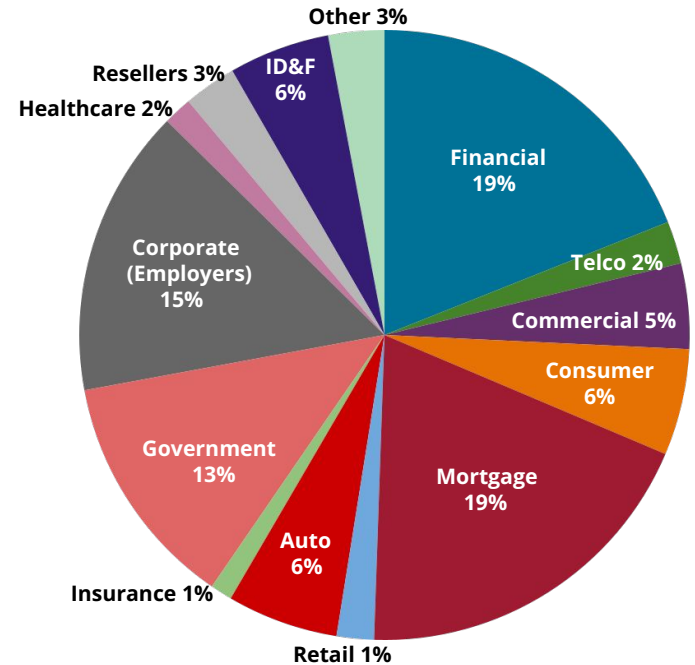
# A Strong Portfolio of Businesses

## 2023 Business Mix

	2023 Revenue Growth (Constant \$)	2023 Adjusted EBITDA Margin
International	+12%	26.5%
US Information Solutions	+4%	34.5%
Workforce Solutions	Flat	51.0%

Note: Figures may not foot due to rounding.

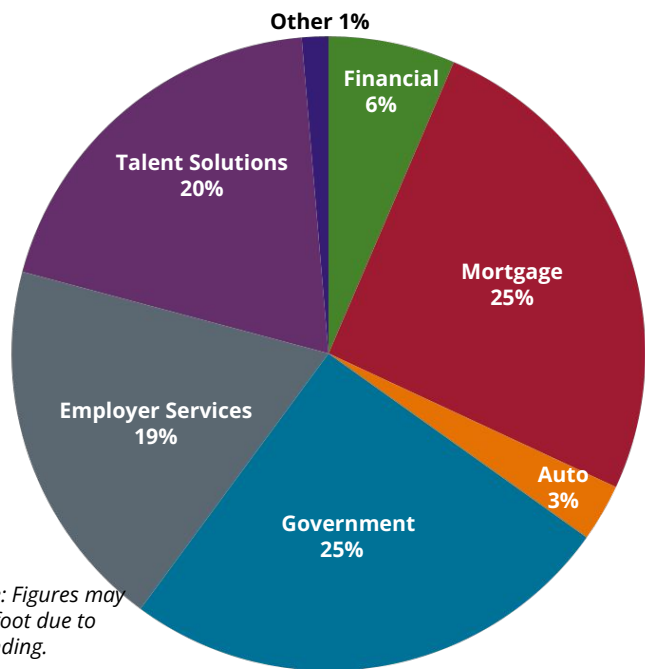
## 2023 Vertical Mix



# Workforce Solutions (WS)

Accelerating growth through The Work Number expansion, advanced analytical solutions, and vertical expertise across direct and indirect channels

## 2023 Revenue Mix - \$2,316M



Note: Figures may not foot due to rounding.

## Focus Areas

### Data HUB

- Grow active TWN records (W2, pension, 1099)
- Integrate alternative data assets into Data Hub

### Innovation

- Grow adoption and usage across direct, partner, and digital channels
- Seamless integration with employers, partners

### Acquisitions

- Augment Employer Services capabilities
- Acquire unique data

### Mortgage

- Increase system-to-system integrations
- Increase penetration of closed loans
- Trended data solutions

### Government

- Drive CMS penetration
- Drive Federal and State penetration

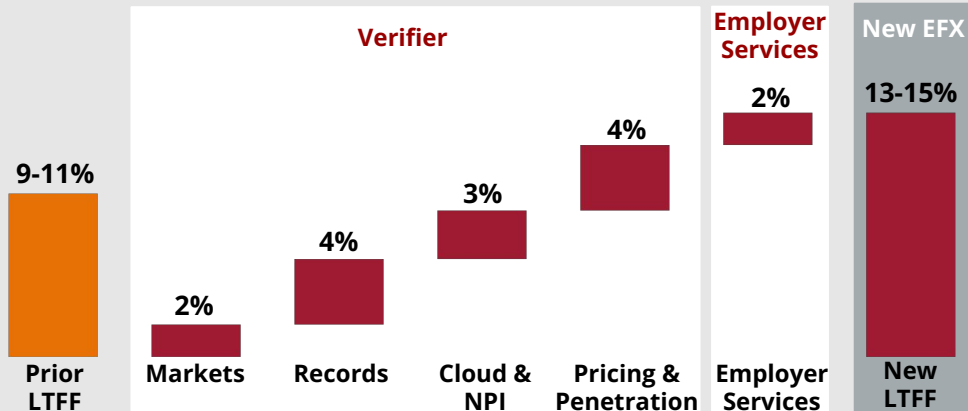
### Talent Solutions

- Launch enhanced, multi-data and industry-specific solutions
- Drive VOE utilization and leverage ATS integrations
- Trended data solutions

EFX Cloud / AI

# EWS Long Term Growth Framework

## Organic Revenue Growth %



## LTFF Growth Drivers

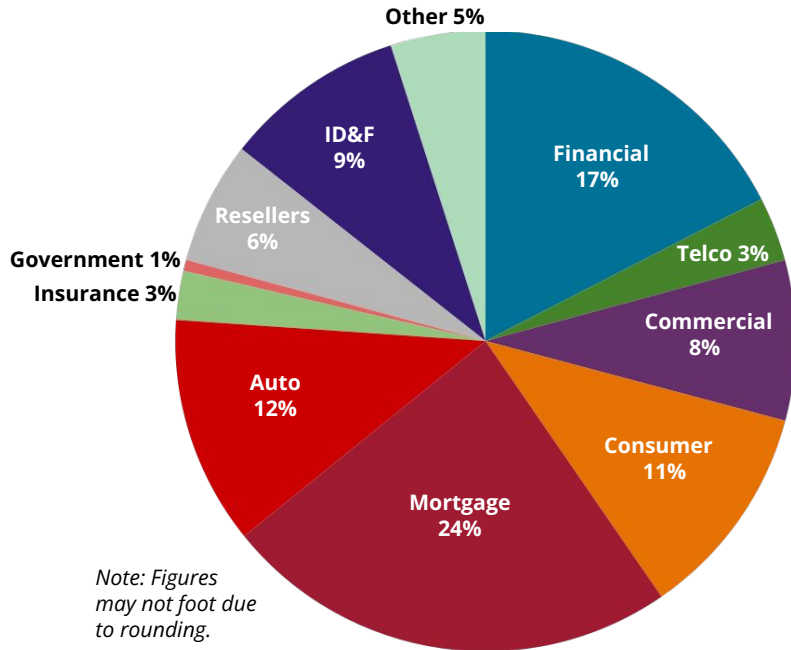
- The Work Number® record growth thru direct clients, strong partnerships and alternative data
- Growth in new verticals: Talent, Government
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

# US Information Solutions (USIS)

Strengthen our foundation of assets and capabilities while investing in solutions and adjacencies that accelerate sustainable growth in existing and new markets

## 2023 Revenue Mix - \$1,720M



## Focus Areas

### Identity & Fraud

- Fuel growth from Kount & Midigator acquisitions
- Leverage best in class AI-driven fraud control services in digital payments and new account fraud
- Co-innovate in "account opening" and ID verification space; vertical expansion in eCommerce and retail

### Core Markets

- Fuel growth in FI / Auto
- Continue Non-Mortgage expansion in Digital Banking and FinTech
- Expansion of wealth insights portfolio using IXI data
- Broaden Marketing Services product offerings

### Commercial

- Propel Commercial market expansion
- OneScore Market Leadership and database growth
- Alternative data to drive new product innovation

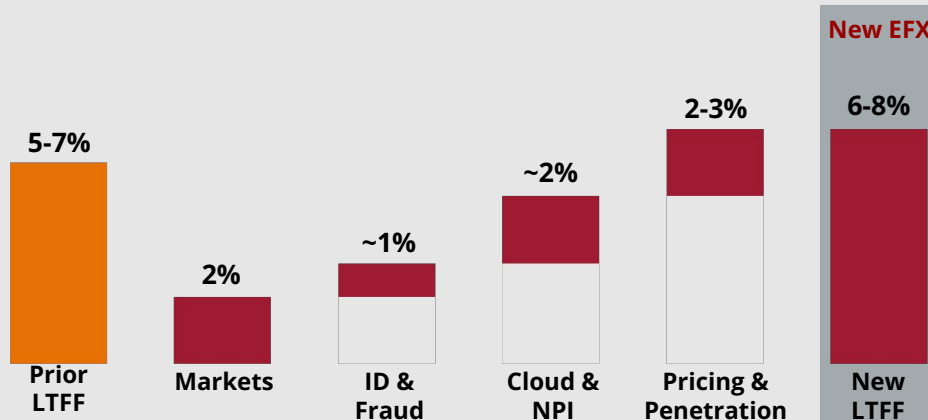
### Innovation

- New Product Innovation... Vitality Index goal of 10%
- Data Fabric and AI driving multi-data asset products
- Leverage cloud environment to expand Equifax Ignite and InterConnect

### EFX Cloud / AI

# USIS Long Term Growth Framework

## Organic Revenue Growth %



Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

## LTFF Growth Drivers

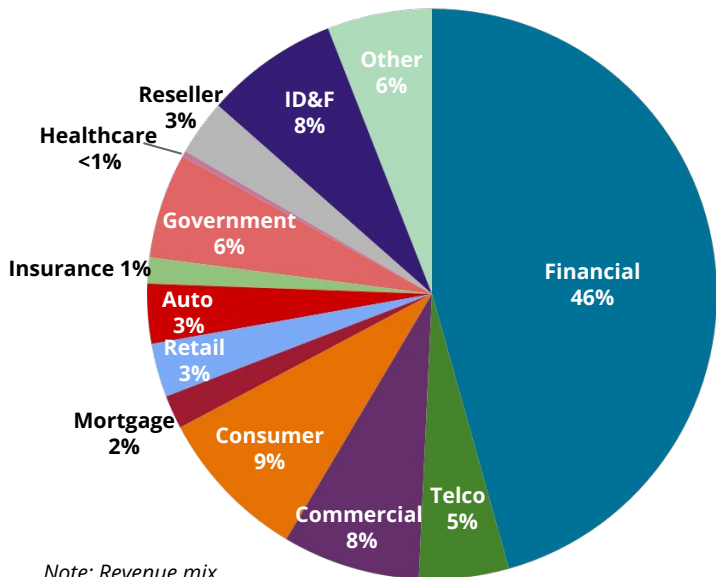
- Enable the digital client experience:
- “Say Yes More” and frictionless, personalized experiences
- Be the leader in Identity solutions
- New product innovation enabled by differentiated data, EFX Cloud, AI
- Accelerate Commercial B2B growth
- Above-market mortgage growth
- “Customer First” sales transformation



# International (INTL)

Address customer needs through unique data assets to drive insights delivered via strategic technology platforms complemented by M&A for geographic and domain expansion

## 2023 Revenue Mix - \$1,229M



Note: Revenue mix based on reported figures. Figures may not foot due to rounding.

## Focus Areas

### Data & Insights

- Driving innovation with differentiated alternate data & exchanges
- Deploying data fabric
- Advanced Keying & Linking for better insights

### Consumer B2B

- Global platforms enable risk, marketing, and identity solutions
- Digital enablement of the customer journey
- Innovate with BNPL, Open Banking, New-to-Credit

### Commercial B2B

- Data hub for credit, marketing, and other solutions
- Strategic partnerships to accelerate growth
- Verification solutions

### Identity

- Leverage global digital identity authentication capabilities
- Verification solutions for compliance / AML
- Acquire unique data assets

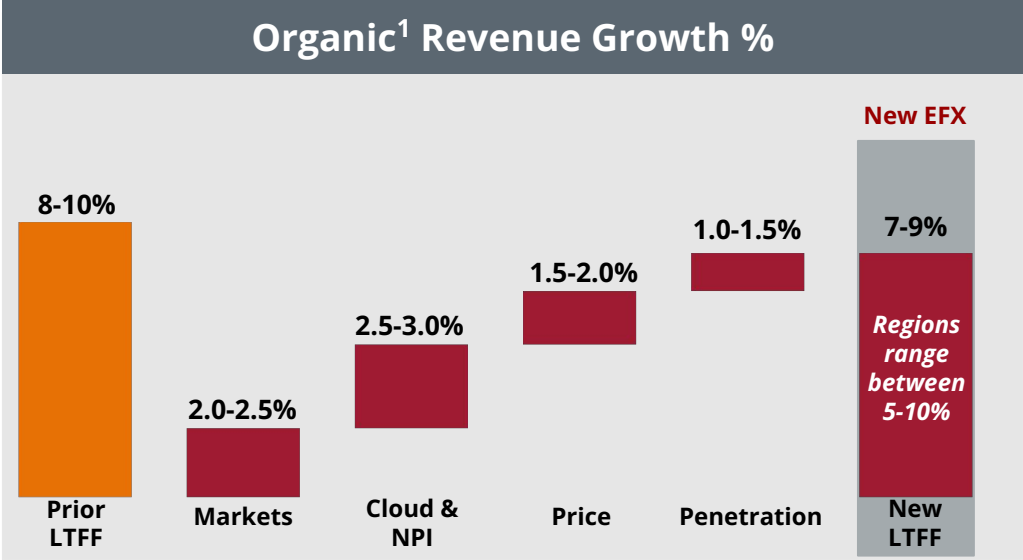
### Debt Management

- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial via cloud-based product offering

### Consumer B2C

- Drive financial literacy solutions
- Drive subscription services for credit monitoring
- Expand offerings to new regions

# INTL Long Term Growth Framework



- ### LTFF Growth Drivers
- EFX Cloud-enabled innovation
  - Differentiated data and insights
  - NPI acceleration across INTL platforms
  - Global platforms in local markets
  - Bolt-on M&A to strengthen portfolio

Note: Prior LTFF as of August 2017. New EFX as of November 2021.  
1. Organic excludes the impact of FX and acquisitions.

# Workforce Solutions Overview

# Unique Dual-sided Business Model Driving Growth

## Supply Networks

**716M** TWN records  
**3.8M** Record contributors

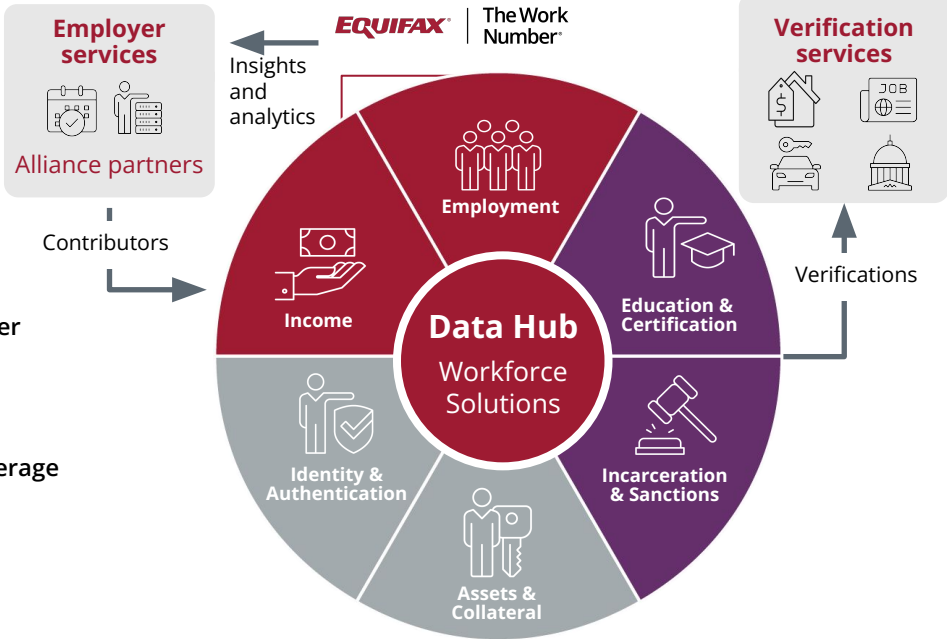
**43%** Records via direct contributors

**57%** Records via partner contributors

**92%** Real time incarceration coverage

**770M+** Incarceration and court records

## Dual-sided Business Model



## Demand Networks

**500M+** TWN inquiries

**System-to-System**

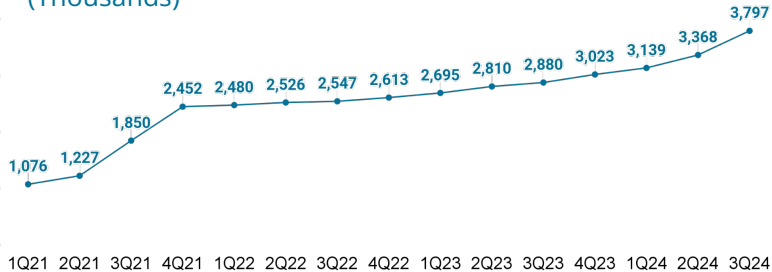
**API** Delivery channels  
**Unique Hubs**  
**Web Portals**

**70M+** New hires

**90M+** Government benefit recipients

# Multiple Drivers for EWS Revenue Growth

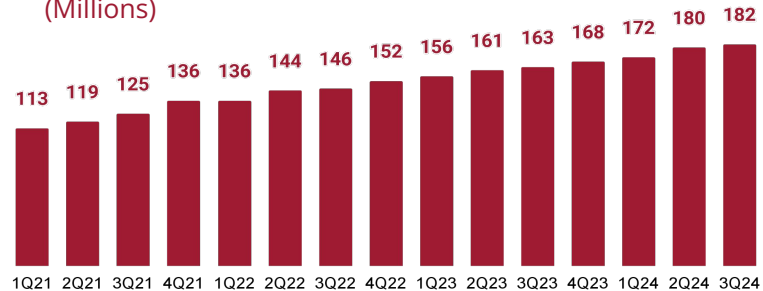
**Number of Contributors**  
(Thousands)



The Work Number®

**+0.9M increase**  
3Q24 vs. 3Q23

**Number of Records**  
(Millions)



**+19M increase**  
3Q24 vs. 3Q23

**134M Unique SSNs**

**Over ~75% BLS non-farm payroll**

## 2024 Growth Drivers

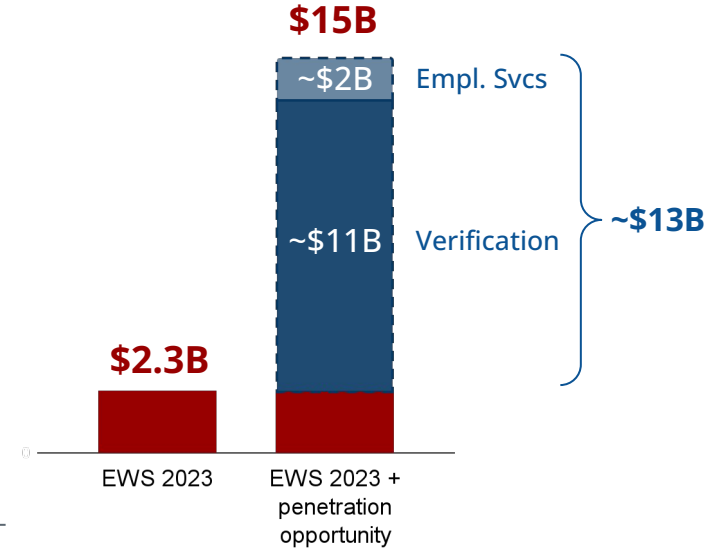
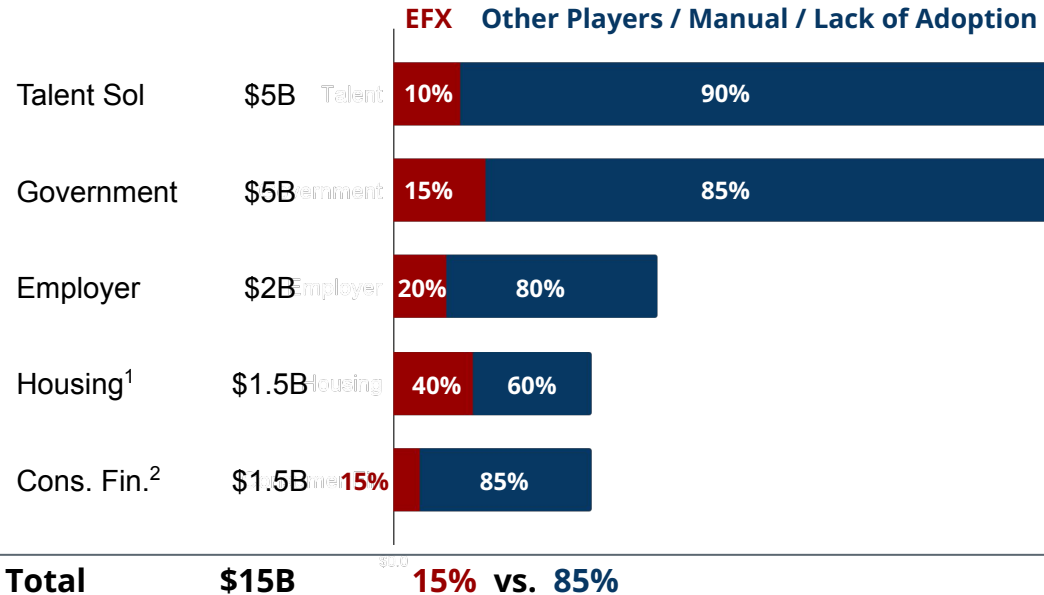
- TWN Record Growth
- Penetration, more pulls
- New Products / Use cases
- Data Hub Expansion
- M&A Integrations

# ~\$13B EWS Growth Opportunity

TAM (\$B)

Market Share %

EWS Revenue Opportunity



~\$7B+ growth opportunity in Talent and Government verticals

# EWS Non-Mortgage Products and Trends

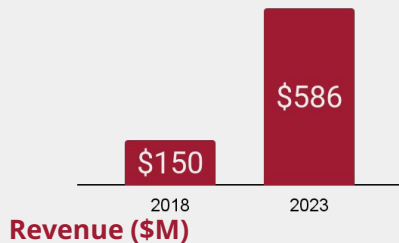
3Q24: \$184M; +29%



## Government

Increase CMS penetration, expand Federal and State contracts

5-Year  
CAGR 31%



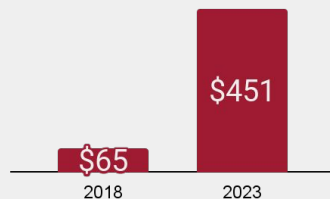
3Q24: \$128M; +9%



## Talent Solutions

Drive utilization and leverage new products based on industry needs leveraging trended data solutions

5-Year  
CAGR 47%



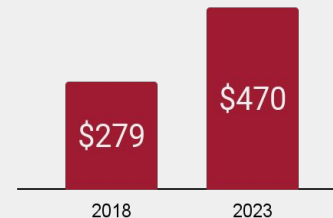
3Q24: \$95M; -19%



## Employer Services

Grow adoption of I-9 & Onboarding products across direct, partner and digital channels

5-Year  
CAGR 11%



# Supplemental Financial Information



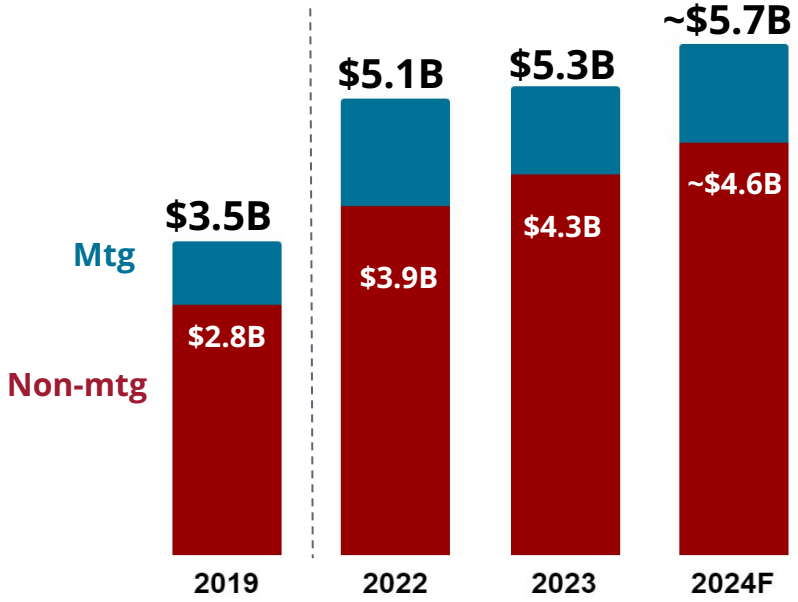
# Expanding TAM and Broadening Revenue Base

## EFX TAM Up 3x

50  
 Brazil  
 US - Empl. Svcs /HR  
 US - Govt  
 40  
 US - Talent  
 30  
 ID&F  
 20  
 Traditional Credit  
 Bureau  
 10  
 0



## +\$1.8B Non-Mtg Rev Since 2019



# 3Q 2024 Equifax Results

Dollars in millions (except per share amounts)	3Q24	3Q23
Reported Revenue	\$1,441.8	\$1,319.1
<i>Growth %</i>	9.3%	6.0%
Local Currency Revenue	\$1,468.5	\$1,325.3
<i>Growth %</i>	11.3%	6.5%
GAAP Net Income	\$141.3	\$162.2
<i>Growth %</i>	(12.9%)	(2.1%)
Adjusted EBITDA Margin	32.7%	33.1%
<i>Growth %</i>	-40 bps	60 bps
GAAP Diluted EPS	\$1.13	\$1.31
<i>Growth %</i>	(13.8%)	(2.6%)
Adjusted EPS	\$1.85	\$1.76
<i>Growth %</i>	5.2%	1.8%
Capital Expenditures (Cash)	\$124.0	\$134.3

1. See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# 3Q 2024 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	7.4%	7.4%	51.6%	71 bps
Verification Services	14.3%	14.3%	N/A	N/A
Employer Services	(19.3%)	(19.3%)	N/A	N/A
<b>USIS</b>	11.9%	11.9%	33.9%	(33 bps)
Online (Excl. US Consumer)	8.0%	8.0%	N/A	N/A
US Consumer Solutions	16.9%	16.9%	N/A	N/A
Mortgage Solutions	39.2%	39.2%	N/A	N/A
Financial Marketing	14.4%	14.4%	N/A	N/A
<b>International</b>	9.2%	17.6%	27.7%	145 bps
Asia Pacific	3.6%	1.7%	N/A	N/A
Europe	11.5%	8.7%	N/A	N/A
Latin America	20.7%	57.5%	N/A	N/A
Canada	(0.5%)	1.1%	N/A	N/A

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# 3Q 2024 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$345M, +18% Adj. EBITDA: \$96M, 27.7%	
Asia Pacific	Revenue: \$89M, +2%	B2B Consumer: +4% B2B Commercial: 0%
Europe	Revenue: \$95M, +9%	European Credit Reporting Business: +7% B2B Consumer: +5% D2C Consumer: +1% B2B Commercial: +10% Debt Management: +12%
Canada	Revenue: \$65M, +1%	B2B Consumer: +1% D2C Consumer: +8% B2B Commercial: (4%) ID&F: (6%)
Latin America	Revenue: \$97M, +58%	B2B Consumer: +59% Recovery Management: +55% ID&F: +55%

# FY 2023 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	(0.4%)	(0.4%)	51.0%	(35 bps)
Verification Services	(1.3%)	(1.3%)	N/A	N/A
Employer Services	3.3%	3.3%	N/A	N/A
<b>USIS</b>	3.8%	3.8%	34.5%	(230 bps)
Online (Excl. US Consumer)	5.2%	5.2%	N/A	N/A
US Consumer Solutions	11.5%	11.5%	N/A	N/A
Mortgage Solutions	(17.8%)	(17.8%)	N/A	N/A
Financial Marketing	3.3%	3.3%	N/A	N/A
<b>International</b>	7.9%	12.4%	26.5%	85 bps
Canada	1.4%	4.4%	N/A	N/A
Latin America	40.6%	56.0%	N/A	N/A
Europe	1.6%	0.4%	N/A	N/A
Asia Pacific	(0.9%)	3.6%	N/A	N/A

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# 3Q2024 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense (Including D&A)\* - 3Q24

\$123M in 3Q24, as compared to \$104M in 3Q23

**Capital Expenditures** (incurred) in 3Q24 were \$123M, down from \$146M in 3Q23.

**Depreciation and Amortization\*\*** in 3Q24 was \$104M, up from \$90M in 3Q23.

**Amortization of acquired intangible assets** in 3Q24 was \$65M, up from \$64M in 3Q23.

**Interest Expense & Other Income / (Expense)\*** in 3Q24 was \$53M, down from \$56M 3Q23.

*\*excluding non-recurring costs*

*\*\* excluding amortization of acquired intangible assets*

# 4Q24, FY24 & FY25 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 4Q24

Expected to be ~\$124M in 4Q24 compared to 4Q23 of \$112M

## General Corporate Expense\* - 2024

Expected to be ~\$530M in 2024. General corporate expense was \$482M in 2023

The increase in 2024 is primarily from higher variable compensation expense.

**Capital Expenditures** (incurred) in 4Q24 are expected to be ~\$105M, down from \$137M in 4Q23. **Capital Expenditures** (incurred) in 2024 are expected to be ~\$485M, down from \$586M in 2023.

**Depreciation and Amortization\*\*** in 4Q24 is expected to be ~\$110M, up from \$91M in 4Q23. **Depreciation and Amortization\*\*** in 2024 is expected to be ~\$410M, up from \$360M in 2023. **Depreciation and Amortization** in 2025 is expected to increase slightly above the ~\$50M we saw in 2024.

**Amortization of acquired intangible assets** in 4Q24 is expected to be ~\$65M, flat to \$65M in 4Q23. **Amortization of acquired intangible assets** in 2024 is expected to be ~\$261M, up from \$251M in 2023. **Amortization of acquired intangible assets** in 2025 is expected to be about flat with 2024.

**Interest & Other Income / (Expense)\*** in 4Q24 is expected to be ~\$50M down from \$58M in 4Q23. **Interest & Other Income / (Expense)** in 2024 is expected to be ~\$218M, down from \$227M in 2023.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# 2022-2025 Effective Income Tax Rate

The effective tax rate used in calculating our GAAP and Adjusted EPS is as follows:

	GAAP EPS	Adjusted EPS
1Q 2023	25.4%	26.1%
2Q 2023	27.4%	27.0%
3Q 2023	13.9%	26.0%
4Q 2023	26.4%	26.0%
FY 2023	23.2%	26.2%
1Q 2024	24.3%	26.8%
2Q 2024	26.4%	26.5%
3Q 2024	26.4%	27.8%
4Q 2024		25.5%
FY 2024 Estimate		~26.5%
FY 2025 Estimate		Up over 100 bps from 2024

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.



# Cash Flow and Other Metrics

Dollars in millions	3Q24	3Q23	YTD 2024 <sup>2</sup>	YTD 2023 <sup>2</sup>	FY 2023	FY 2022 <sup>1</sup>
Operating Cash Flow	\$479.5	\$381.7	\$999.7	\$794.7	\$1,116.8	\$757.1
Capital Expenditures (Cash)	(\$124.0)	(\$134.3)	(\$392.6)	(\$455.6)	(\$601.3)	(\$624.5)
Free Cash Flow	\$355.5	\$247.4	\$607.1	\$339.1	\$517.5	\$132.6
Cash Capex as a % Revenue	8.6%	10.2%	9.2%	11.6%	11.4%	12.2%
Depreciation Expense*	\$104.5	\$90.1	\$301.3	\$269.0	\$360.0	\$323.4
Depreciation and Amortization	\$169.1	\$154.4	\$498.3	\$454.4	\$610.8	\$560.1
Cash Paid for Acquisitions, Net and Other Investments**	\$0.0	\$271.7	\$0.0	\$276.0	\$285.8	\$433.8

1. FY22 reflect the impact of the \$345 million consumer class action settlement payment made in January 2022 related to the U.S. consumer MDL litigation settlement arising from the 2017 cybersecurity incident.

\*Depreciation expense does not include the acquisition-related amortization of acquired intangibles.

\*\*Amount includes cash paid for acquisitions, net of cash acquired, investments in unconsolidated affiliates, net and purchase of redeemable noncontrolling interests appearing in our consolidated statements of cash flows.

2. YTD 2024 and YTD 2023 reflect the time period from January 1 to September 30

# Strong balance sheet and liquidity

September 30, 2024

Cash \$468.2M

Available Borrowing Capacity<sup>1</sup> \$1,498.6M

**Total Liquidity \$1,966.8M**

Leverage Ratio for 3Q24<sup>2</sup> 2.76x

Credit Ratings **BBB (S&P) / Baa2 (Moody's)**

Next debt maturity: 2.60% \$750M Sr Notes Due 12/1/2024



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