



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 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

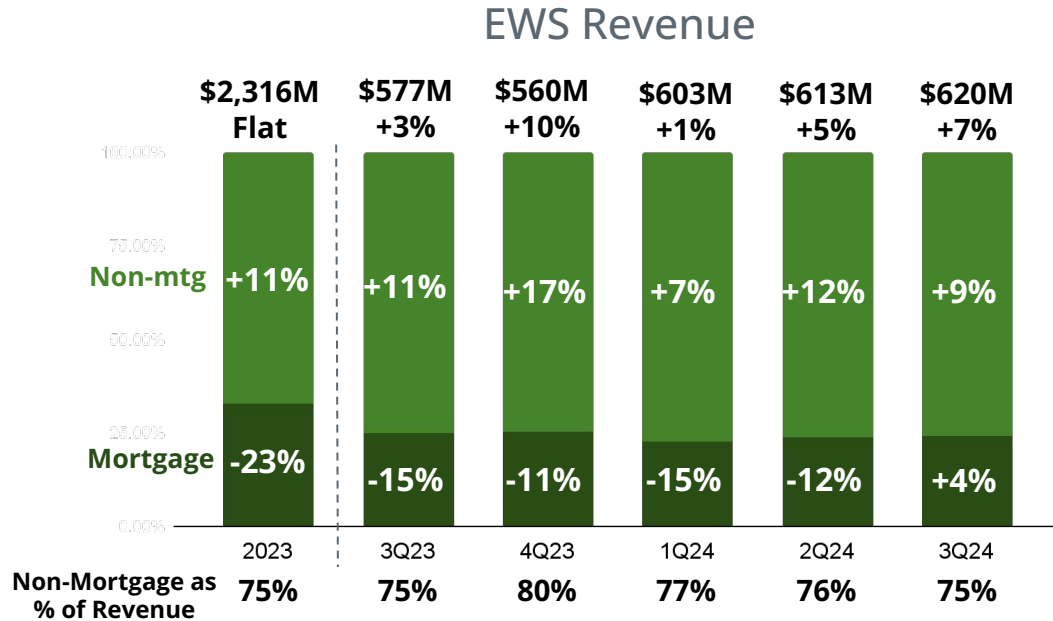
NPI Vitality Index of 13%... broad-strength with EWS 16%, International 11%, USIS 9%... in 3Q 100% of new models and scores built using AI / ML



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

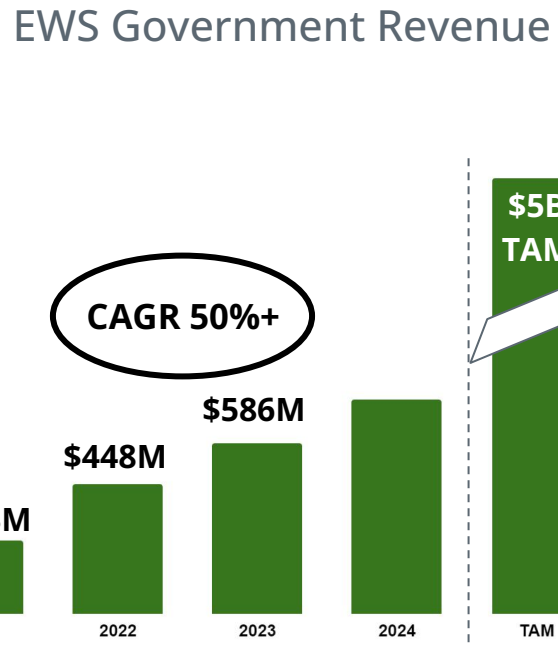
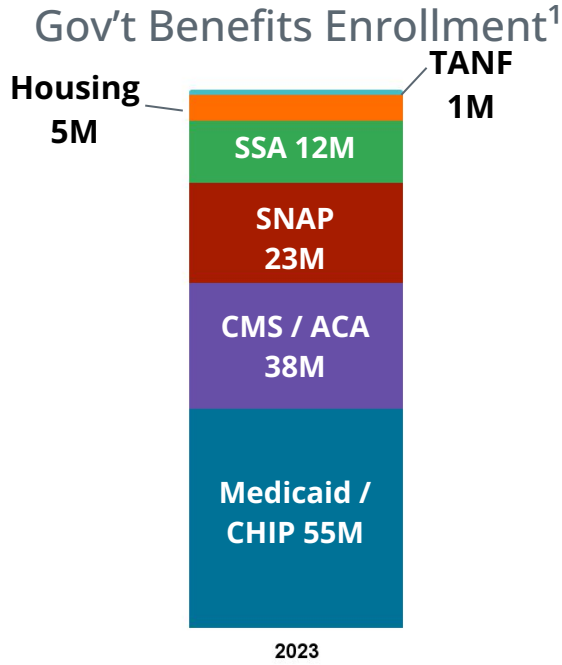
Employer revenue down -19%

- ✓ 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



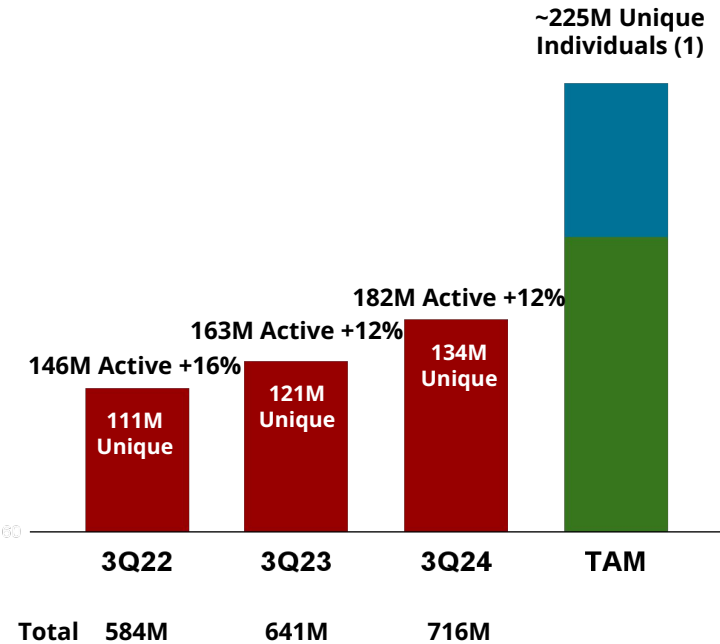
- ### Key Growth Areas
- ✓ SSA redetermination contract extension signed 3Q
 - ✓ CMS contract (\$1.2B)
 - ✓ SNAP expansion
 - ✓ State and local penetration
 - ✓ Records growth
 - ✓ System-to-system integrations enabled by Cloud native technology
 - ✓ Differentiated data, NPI (incarceration)

Sales execution at the Federal level and State agency levels

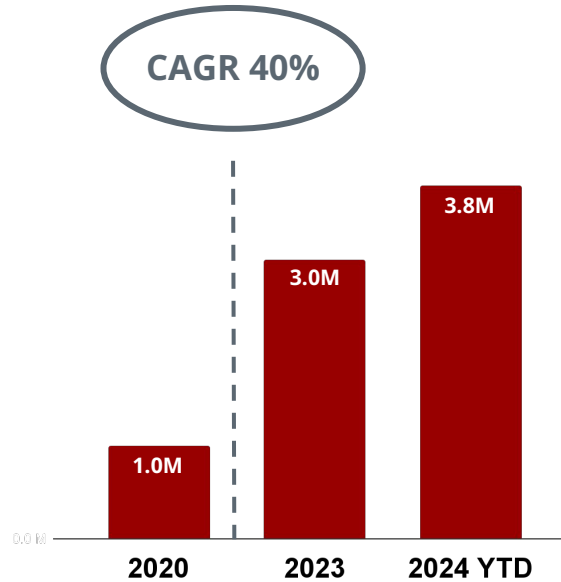
1. Government benefits eligibility data sourced from publicly available government websites. Number of participants is not cumulative as individual participants may be eligible for multiple benefit programs.
 2. Note: 2024 figures are based on FY24 guidance.

Signed 6 new strategic partnerships including Workday

Total US Records



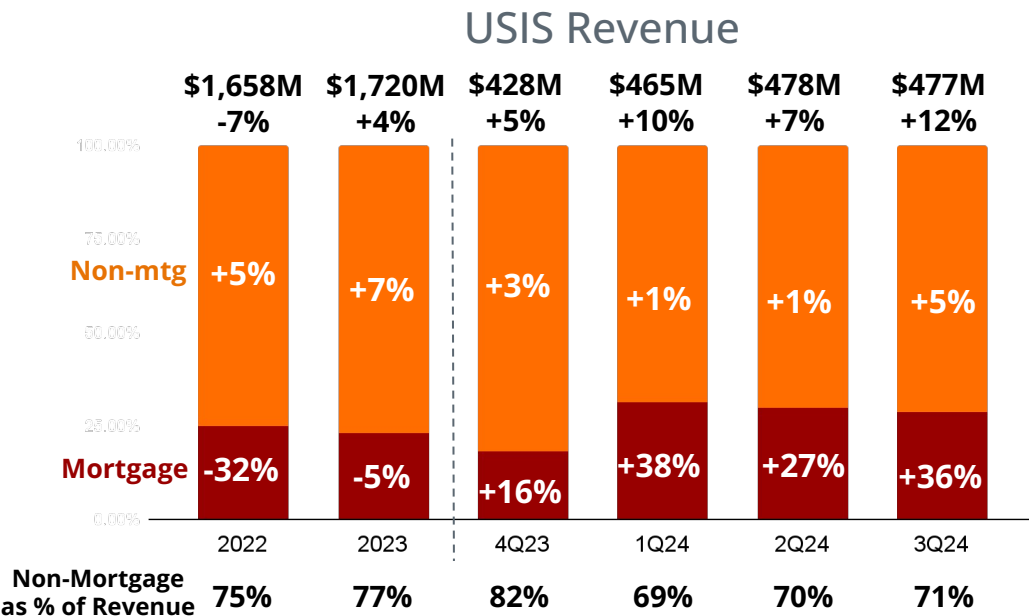
Companies on TWN



- ✓ 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

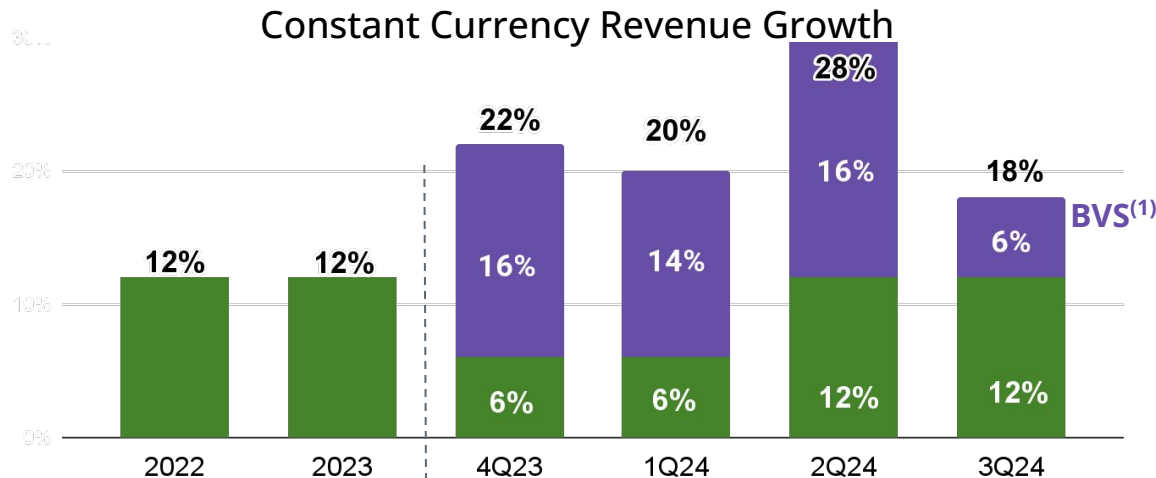


USIS revenue up 12%

- ✓ 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

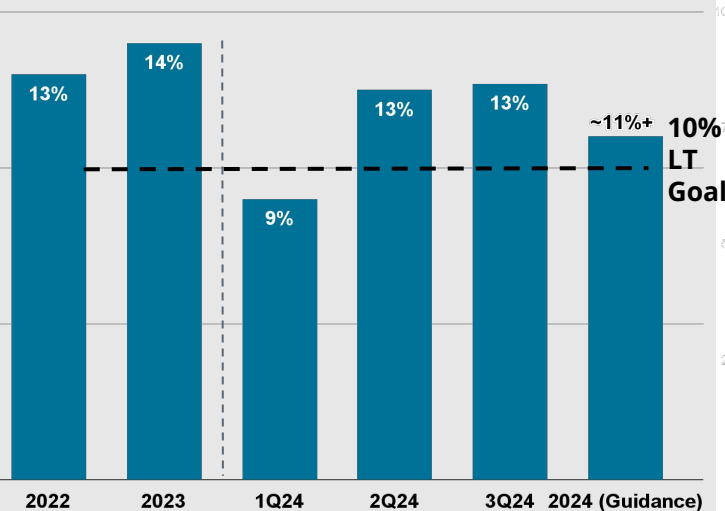
- ✓ Significant Cloud transformation progress... Canada Consumer & Commercial migrations to Data Fabric complete
- ✓ Brazil integration progressing well
- ✓ Strong double digit NPI 11%
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights

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 %

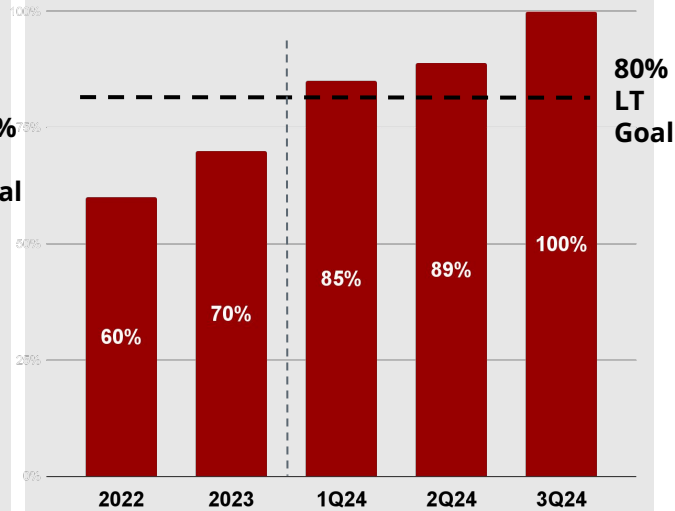
INTL 28% Adjusted EBITDA margins up 210 bps sequentially

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

New Product Vitality Index¹



% New Models Built Using AI / ML



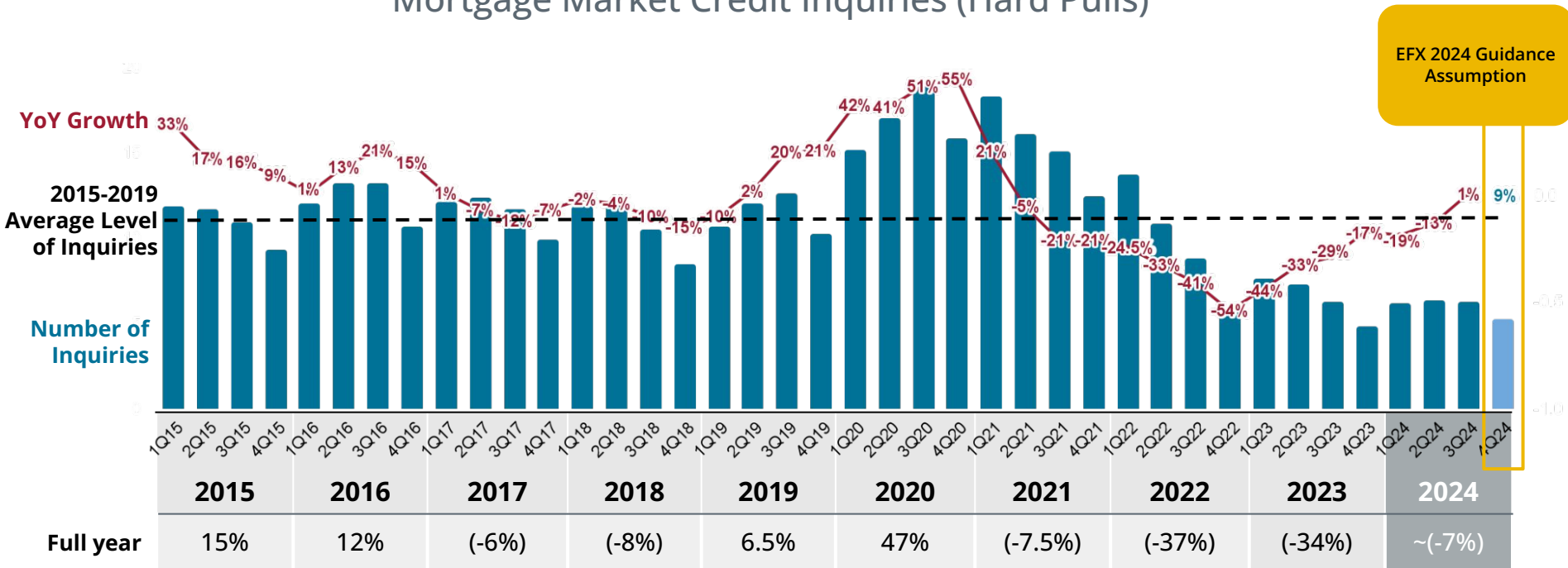
Key Areas

- ✓ 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
Revenue¹	\$1,438M - \$1,458M	\$111M - \$131M	8.4% - 9.9% ¹
Adjusted EPS¹	\$2.08 - \$2.18 / share	\$0.27 - \$0.37 / share	15.0% - 20.5%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins	Guidance Specifics	
Workforce Solutions	~10%	~52%	Depreciation and amortization	~\$110M
US Information Solutions	~10%+	~38%+	Amortization of acquired intangible assets	~\$65M
International	~9%+ ²	~32%+	Interest & Other expense / Other Income	~\$50M
Equifax Adjusted EBITDA		~35.5%	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 ¹	\$5,700M - \$5,720M	\$435M - \$455M	8.3% - 8.6% ¹
Adjusted EPS ¹	\$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% ²	~27.5%	Interest & Other expense / Other Income	~\$218M
			Effective tax rate	~26.5%
Equifax Adjusted EBITDA		~32.4%		

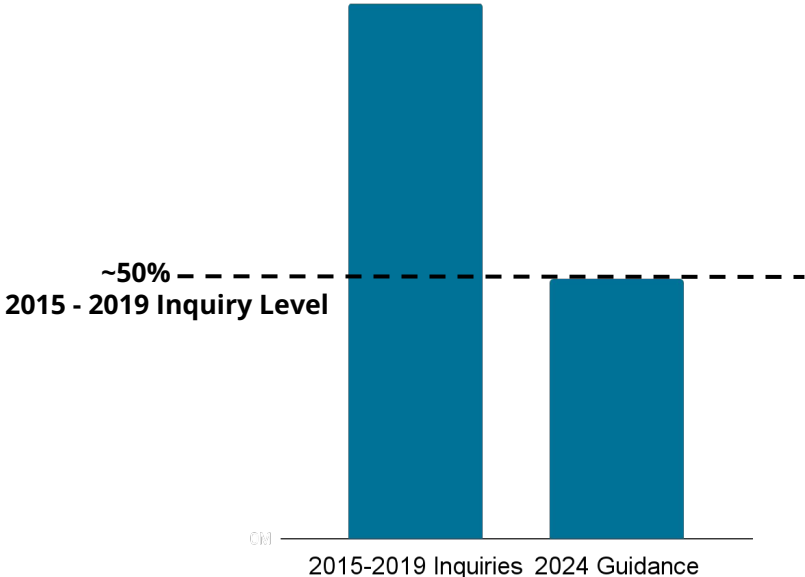
1. 2024 FX based on October 2024 rates. FX impact is unfavorable to revenue by ~1.8%. Acquisitions benefit revenue in 2024 by ~2%.

2. Figures in constant currency.

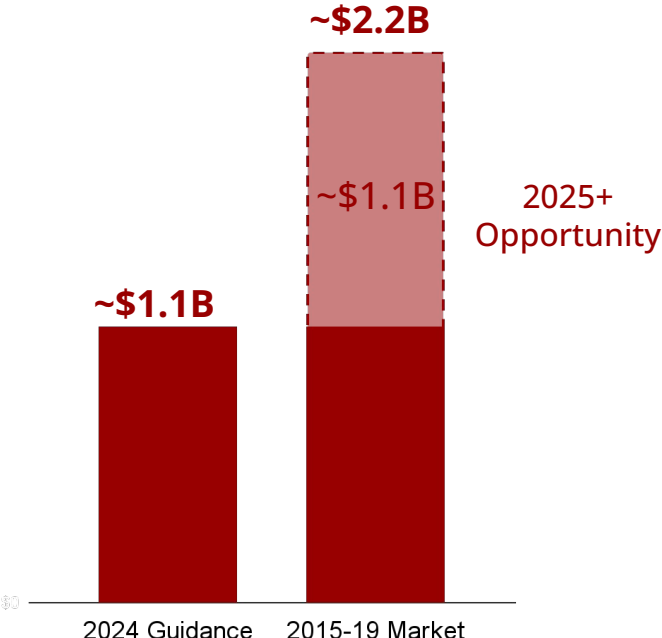
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\$1B+ Revenue Upside in 2025+ from Mortgage Market Return to Normal

EFX Mortgage Credit Inquiries Down ~(-50%)



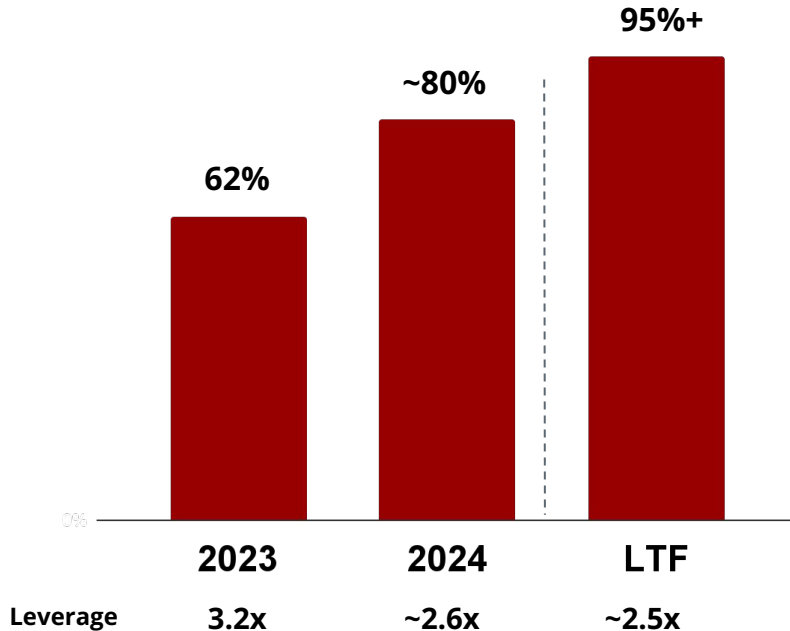
EFX Mortgage Revenue



~\$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 ¹



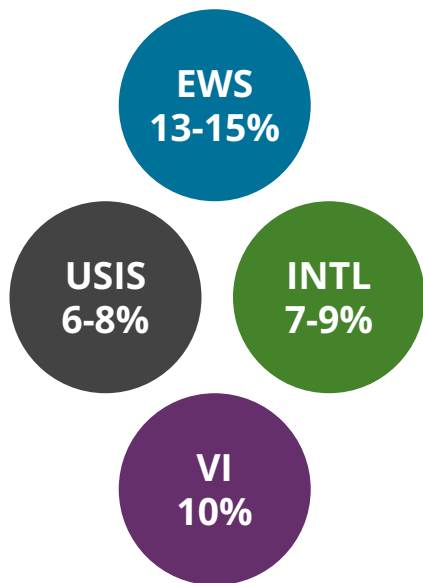
Cash Conversion Accelerating

- ✓ 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
Organic revenue growth	7-10%
M&A contribution	1-2%
Total growth	8-12%
EBITDA% margin improvement	+50 bps
Cash EPS growth	12-16%
Dividend yield	~1%
Annual shareholder return	13-18%
Cash Conversion	95%+

- ✓ 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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