Equifax made very strong progress in the second quarter in our Cloud Technology Transformation completing significant USIS customer migrations to the New Equifax Cloud. Over the next several weeks, USIS will complete the migration on to Cloud Data Fabric of all customers and services for their Consumer Credit and Telco and Utilities Exchanges which is a huge milestone. Along with the EWS Work Number Exchange, which we completed migrating to EFXCloud over 2 years ago, we will shortly have completed the migration on to Cloud Data Fabric of our three largest data exchanges. As of the end of July, we expect over 80% of Equifax revenue will be in the EFX Cloud with an expectation that about 90% of our revenue will be in the Cloud by year end. The Cloud migrations have been a huge effort across EFX over the past 4+ years. We expect to have a significant competitive advantage as we pivot from building to leveraging the Cloud that will allow us to fully focus on growth, innovation, NPIs, and AI.

- Completing the USIS Cloud and expanding EFX.AI, along with continued expansion of our differentiated data assets will accelerate innovation and new products at USIS that will drive our top and bottom line;
- USIS is deploying Equifax proprietary explainable AI along with Google Vertex AI across Ignite, our global anaytics platform, and Interconnect, our global decisioning platform. For USIS, Vertex AI enables faster and more predictive model development on our Ignite platform;
- The USIS Cloud will deliver always on stability and faster data transmission that will give EFX a competitive advantage in today’s Digital market, which we believe will result in share gains;
- We are driving faster data ingestion and analytics with greater processing power;

- Completing the Cloud is also freeing up our USIS team to fully focus on growth and expanding innovation, new products, datasets, and markets, which we believe will drive non-mortgage revenue growth; and
- With both USIS and EWS in the Cloud, we will be able to begin development of new products that integrate TWN income and employment data with USIS credit data solutions for Mortgage, Auto, Cards, and P-loans that Only Equifax can deliver.

Completing the USIS Consumer and Telco and Utility migrations to the EFX Cloud allows us to start decommissioning legacy on-prem systems in the third quarter, supporting our goal of spending reductions in 2024 improving operating margins and lowering the capital intensity of our business.

In the second quarter, we also made substantial progress in our International technology transformation activities. It is energizing to be approaching the finish line of our Cloud transformation. We are entering the next chapter of the NewEFX as we pivot from building the new EFXCloud to leveraging our new Cloud capabilities to drive our top and bottom line.

Equifax had a strong 2Q against our EFX2026 strategic priorities in a challenging mortgage market delivering revenue of $1.43 billion up 9%, and just above the top end of our April guidance range. Our global non-mortgage business, which represents about 80% of our 2Q revenue, had strong 11% local currency revenue growth, which is at the top-end of our 8 to 12% long-term revenue growth framework. U.S. mortgage revenue was up 4% for the quarter driven by USIS, where mortgage revenue was up a strong 27% - consistent with our expectations - against credit inquiries that were down 13%. Adjusted EBITDA margins at 32.0% were in-line with our expectations and Adjusted EPS at $1.82 per share was well above the high-end of our April guidance.

Workforce Solutions revenue was up 5% in 2Q, well above our expectations, with strong 12% non-mortgage revenue growth led by Verification Services non-mortgage revenue growth of a very strong 20%, up 500 basis points sequentially, from 30% Government and 13% Talent Solutions revenue growth. Consistent with our expectations, Workforce Solutions mortgage revenue was down 12%, against TWN inquiries that were down 18%. Workforce Solutions Adjusted EBITDA margins of 53% were up 170 basis points sequentially and continued to be very strong from non-mortgage verifier revenue growth and good cost execution, while we continue to invest in new products, expand into high-growth verticals like Government and Talent, and grow records.

Workforce Solutions had another strong quarter of new record additions, signing agreements with four new strategic partners that will contribute over three million records collectively to the TWN database. In the quarter, Workforce Solutions added 8 million active records to the TWN database ending the quarter with 180 million active records, up a strong 12%, on 132 million unique individuals. Total records are now about 695 million and were up 10%. At 132 million unique records, we have plenty of room to grow the TWN database towards the TAM of 225 million income producing Americans.

USIS revenue grew 7% in 2Q, within our long-term revenue growth framework of 6 to 8% from continued strong mortgage revenue. Mortgage revenue was up 27%, despite the decline in mortgage credit inquiries of 13%, and consistent with our expectations. Despite the modest reduction in mortgage rates we have seen over the last several weeks, we have not seen an improvement in mortgage market inquiries likely due to low home inventory levels. Non-mortgage revenue was up 1% and consistent with our growth in 1Q, but below our expectations due to the team's focus on Cloud completion. We expect USIS non-mortgage revenue to improve in the Second Half as we complete the USIS Consumer Cloud migrations. USIS Adjusted EBITDA margins were 33.2% for 2Q, and lower than our expectations, reflecting lower than expected revenue growth.

International had another very strong quarter with revenue growth of 28% in local currency, well above the 20% growth we guided to in April, due to continued very strong growth in Latin America and Europe. We continue to make very good progress with our Brazil integration bringing our global technology solutions and new products to the market, including Identity and Fraud. International Adjusted EBITDA margins of 25.6% were above our expectations and up 130 bps sequentially given strong revenue growth.

As we enter the next chapter of the New EFX and pivot from building the Cloud to leveraging our new Cloud capabilities to drive our top and bottom line, we had another strong quarter of New Product Innovation (NPI), launching over 30 new products in the quarter with a 12.5% Vitality Index (VI). EWS had a very strong quarter with a VI of 17%, up 700 basis points sequentially. USIS saw continued sequential improvement with a VI of 8%, up 100 basis points sequentially. International also had a strong 11% VI in 2Q. We expect strong double-digit VI growth in the Second Half leveraging our EFX Cloud capabilities to drive new product roll-outs with a full-year 2024 VI of over 10%.

EFX.AI is one of our key EFX 2026 strategic priorities enabled by our EFX Cloud. We are energized to have a new AI leader who will drive our EFX.AI strategic vision and execution in explainable AI and ML. We are accelerating the pace at which we are developing new EFX models and scores using AI and ML in areas such as Identity & Fraud and consumer loan affordability. In 2Q, 89% of our new models and scores were built using AL and ML, which is up 400 basis points sequentially, and ahead of our 2024 goal of 80%.

We are maintaining our Full Year 2024 Guidance midpoint with revenue of $5.72 billion and Adjusted EPS of $7.35 per share, up 8.6% and 9.5% year-to-year, respectively. Full Year 2024 Adjusted EBITDA margin is expected to be 32.6%. This guidance implies a very strong Second Half for Equifax, with revenue at the midpoint of $2.9 billion and Adjusted EPS of $4.03 per share, up 10% and 13% year-over-year. This framework assumes no change in rates or improvement in mortgage market activity. Full year 2024, total mortgage revenue is expected to grow over 10%, despite the over 10% decline in the U.S. mortgage market. Non-mortgage constant dollar revenue should grow over 10.0%, with organic growth of about 7.0%, a very strong result. We expect capex to be $485 million, a decrease in 2024 of about $100 million to under 8.5% of revenue with further reductions in 2025 allowing us to move toward our LT CapEx goal of 6-7% of revenue as we exit 2025.

We expect a significant competitive advantage as we pivot from building to leveraging the Cloud. Completing the USIS Cloud and expanding EFX.AI, along with continued expansion of differentiated data assets will accelerate innovation and new products that will drive our top and bottom line. With both USIS and EWS in the Cloud, we will be able to begin development of new products that integrate TWN income and employment data into USIS credit data solutions for Mortgage, Auto, Cards, and Personal Loans that OnlyEFX can deliver. We are convinced that our new EFX Cloud, differentiated data assets in our new single Data Fabric leveraging EFX AI and ML, and market leading businesses will deliver higher revenue growth, expanded margins and accelerate free cash flow that will enable us to start to return cash to shareholders in 2025 and beyond.

To read more about our 2Q2024 financial results and 2024 Guidance, please see our press release and investor presentation. You may also reach out to me with any questions you may have. Thanks as always for your time and attention.

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