



3Q23

# 3Q23 Earnings Call

October 19, 2023

# Forward-looking Statements

This presentation contains certain forward-looking information, including fourth quarter and full year 2023 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 rising interest rates and inflation, 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 2022 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, legal expenses related to the 2017 cybersecurity incident, fair value adjustment and gain on sale of equity investments, 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 internal resources and other costs, gain on settlement of Canada pension plan, 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."

# EFX executing in tougher mortgage market... Non-mortgage revenue up 11% total / 7% organic, EBITDA margins expanded over 60 BPs

**3Q Revenue \$1.32B...** Revenue below guidance range due to continued weaker US mortgage and negative FX impact... **Outperforming underlying markets from commercial execution, new products, records, and pricing**

**Strong Non-mtg revenue up 11% total / 7% organic versus 20% growth last year**

Mortgage market approx \$22 million below 3Q framework... **EWS outperformed market by ~22 points, USIS by ~33 points**

**3Q NPI Vitality Index 15%, EFX record and above 10% goal...** NPIs leveraging new EFX Cloud

**60 BP margin expansion to 33.3% and \$1.74 EPS excl. BVS, in-line with guidance...** Strong Cloud cost savings offset impact of weaker mortgage market

**Resetting 4Q guidance for further 22% decline in mortgage inquiries and FX offset by Brazil...** down \$33M from July framework

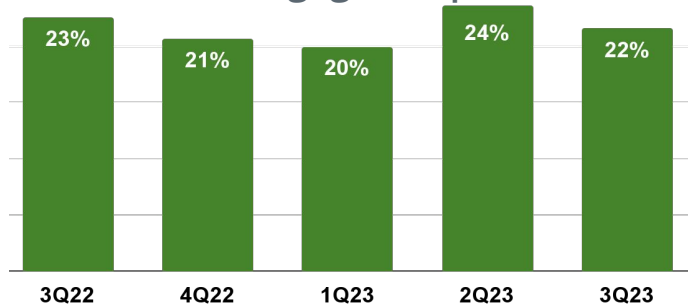
- Accelerate Innovation and New Products
- Leverage Equifax Cloud Capabilities
- Expand Differentiated Data Assets
- Put Customers and Consumers First
- Execute Bolt-on M&A
- Continue Leadership in Security
- Act as One Team, One Equifax

**STRATEGIC PRIORITIES**

3Q Revenue in-line with July framework excluding \$28M mortgage market decline and FX... EPS in-line from strong Cloud cost savings

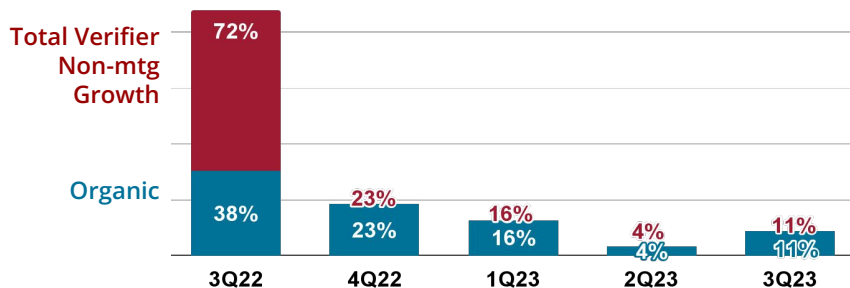
# Strong 11% EWS Non-mortgage Verifier growth off tough 72% comp driven by strong 23% Government performance and TWN record growth

## Continued Mortgage Outperformance

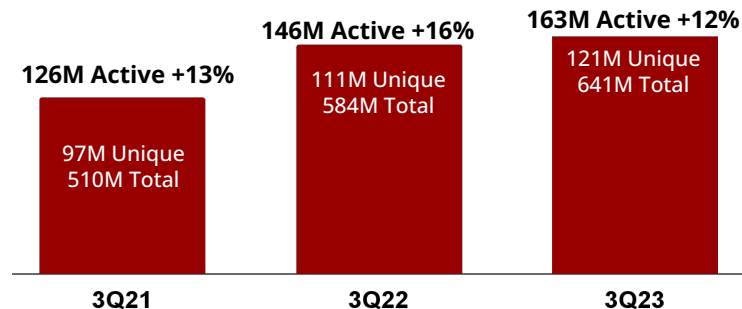


- ✓ TWN records up 12%, 163M current, 641M total
- ✓ Signed four new payroll provider arrangements in 3Q... 21 signed since 2022, 27 signed since 2021
- ✓ Government up 23%, Talent up 6%, Consumer Lending down -8%
- ✓ Increase revenue per transaction through new products and increasing data depth and coverage
- ✓ Expanding system-to-system integrations

## Verifier Non-mtg up 11% off 72% in 3Q22



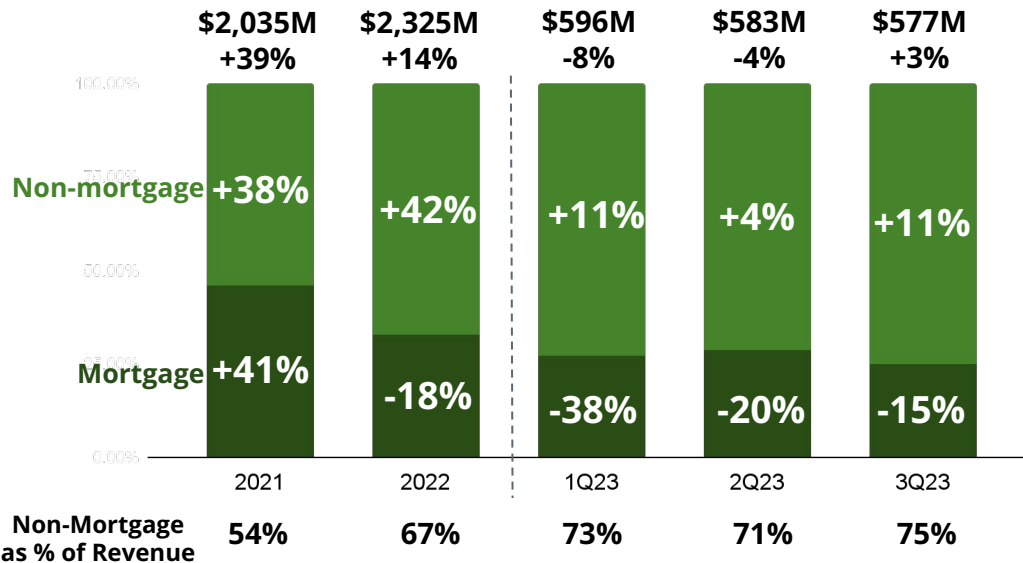
## Total US Records



TWN records up 12% to 163M Active, 121M Unique, 641M Total

# EWS Non-mortgage revenue up +11% off 40% comp in 3Q22... Strong 23% Government growth

EWS Revenue



## 3Q23 Strong Gov't Offset by Macro

### Verifier revenue +1% total

- ✓ Non-mortgage +11% total
  - Government +23%
  - Talent +6%
  - Consumer Lending -8%
- ✓ Mortgage -15%, with 22 pts of Mortgage Outperformance

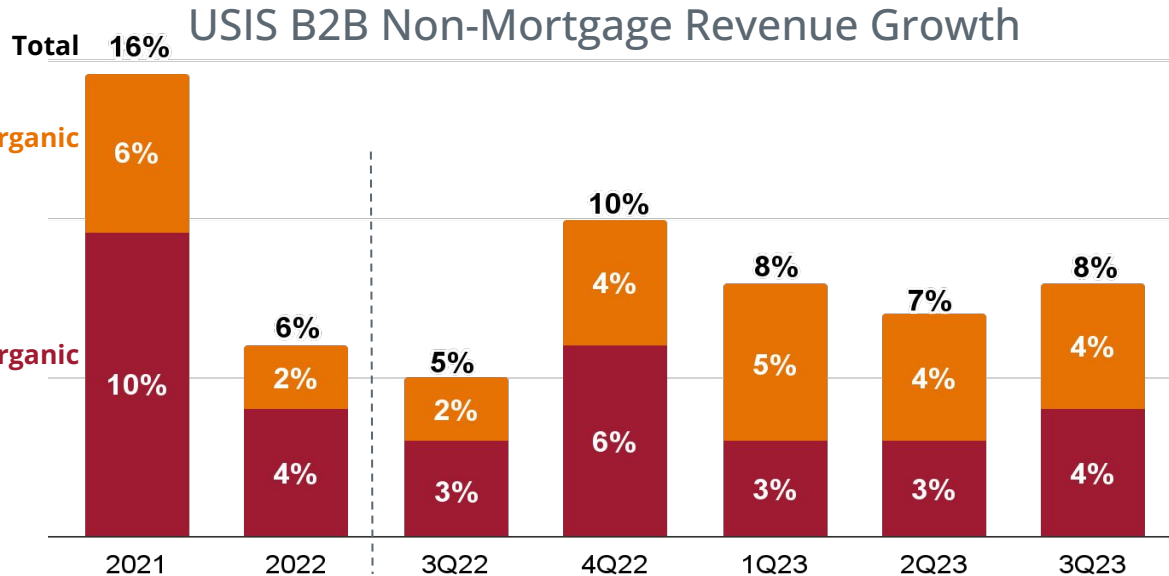
### Employer revenue up +13% total, +9% organic

- ✓ I9 / Onboarding +25% / +17% Organic
- ✓ UC +1%

### Non-mortgage (total) +11% / +10% organic

EWS delivering 51% Adjusted EBITDA margins in a challenging mortgage market

# Strong 10% USIS Online B2B Non-mortgage growth



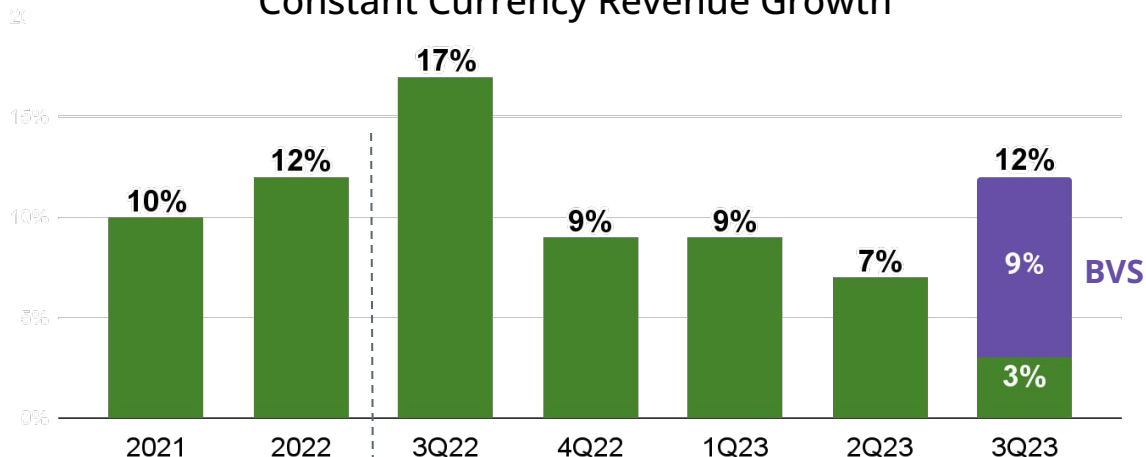
## 3Q23 USIS Online B2B Non-mortgage Remains Strong

- ✓ B2B non-mortgage up +8% / +4% organic
- ✓ Online B2B non-mortgage up +10% / +6% organic
- ✓ 3Q23 strong double-digit growth in Commercial, Banking & Lending
- ✓ Offline / Batch down -1%
- ✓ Consumer Solutions up +12%
- ✓ Mortgage +4% vs US inquiries -29%

USIS 34% Adjusted EBITDA margins up 10 BPs

# Strong 12% INTL growth led by LATAM

Constant Currency Revenue Growth



## Key Growth Areas

- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights
- ✓ NPI acceleration across INTL platforms, particularly LatAm
- ✓ Global platforms in local markets
- ✓ Bolt-on M&A to strengthen portfolio... Boa Vista (Brazil)

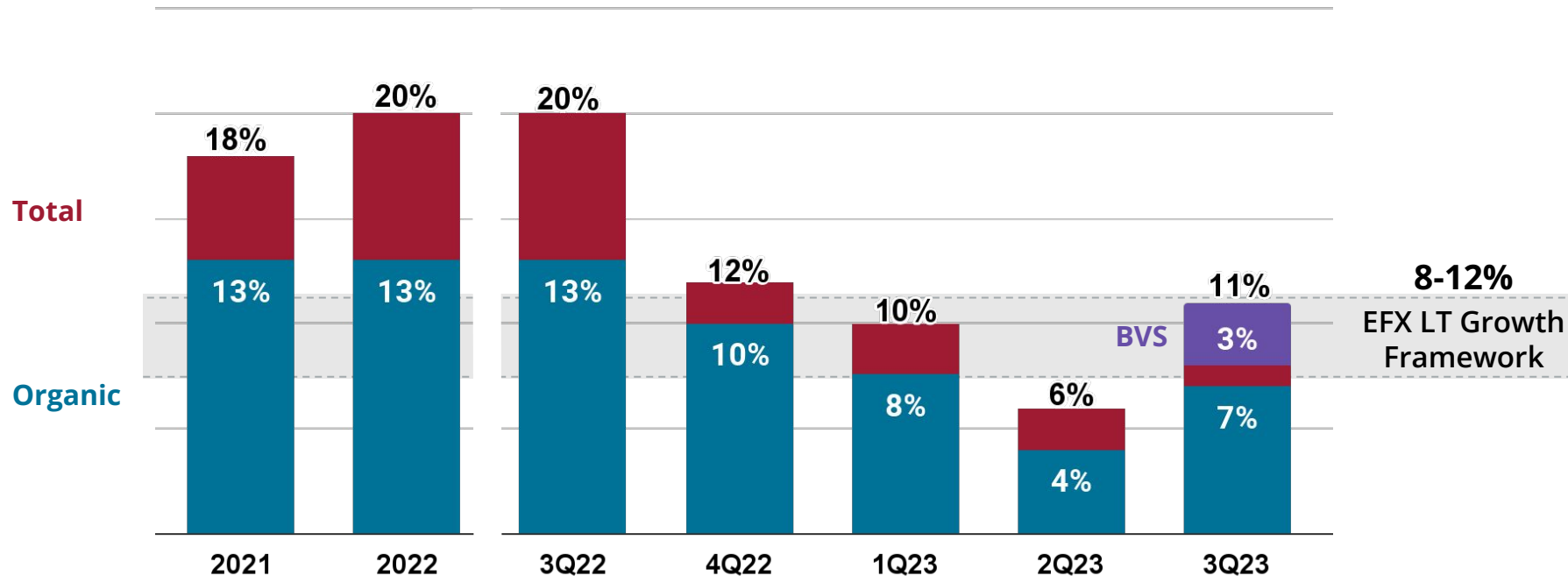
	2021	2022	3Q22	4Q22	1Q23	2Q23	3Q23	
	11%	6%	6%	6%	11%	4%	2%	Asia Pacific
	6%	14%	24%	3%	(4%)	(2%)	(2%)	Europe
	12%	6%	12%	7%	8%	8%	<1%	Canada
	15%	29%	34%	31%	32%	23%	62%	LatAm (3Q23 excluding Brazil +21%)
	10%	12%	17%	9%	9%	7%	12%	Total
	9%	11%	15%	8%	8%	7%	3%	Organic C\$
	28%	26%	27%	26%	24%	24%	26%	Adj. EBITDA \$ / %

INTL 26% Adjusted EBITDA margins up +200 bps sequentially



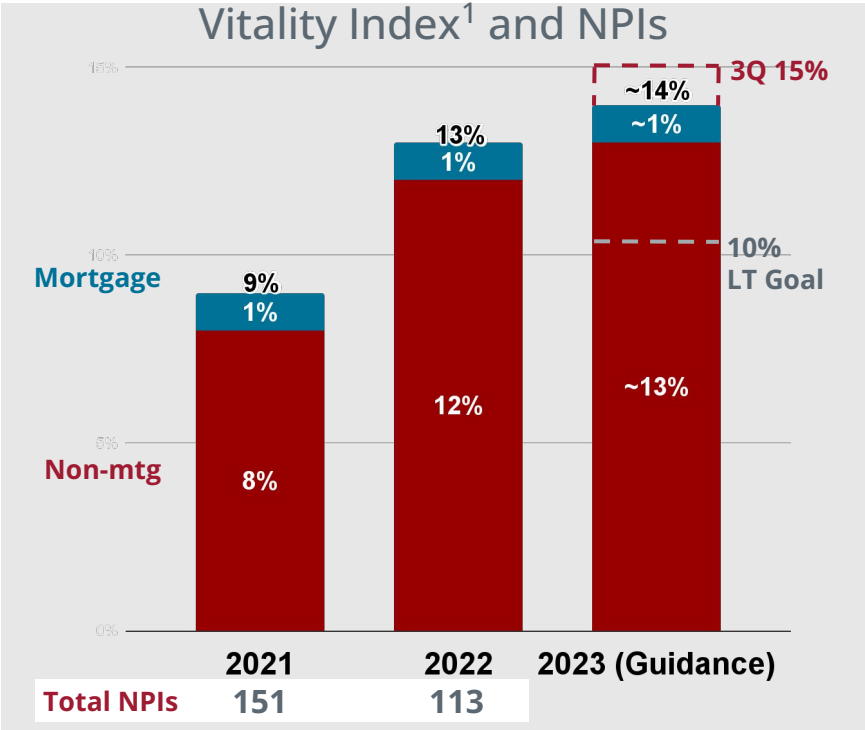
# Strong 7% Non-mortgage organic growth off 13% comp in 3Q22... Strong EWS Government, USIS revenue growth

## EFX Non-Mortgage C\$ Revenue Growth



Non-mortgage C\$ revenue growth accelerating in 2H23... strong EWS Government growth

# Record 15% NPI Vitality Index... 500 BPs above 10% LT Framework... ~30 NPIs in Quarter



### 3Q Product Roll-Outs

- **Specialty Finance Exchange (USIS)** - Develops foundation for creating more financially inclusive products with greater coverage through use of nontraditional sources (DataX & Teletrack)
- **BusinessConnect™ for Marketing (USIS)** - affords both a US and Global marketplace to cultivate leads and accounts with industry best search and ~40k new businesses added weekly
- **Market Intelligence (INTL - UK)** - transactional data collected through Open Banking is categorized, anonymized and aggregated to derive insights on purchasing trends at the market level
- **Electoral Roll Search (INTL - ANZ)** - Customers that have an AML/CTF obligation can access a government hosted data source for verifying name, DOB and address of Australian citizens.
- **Commercial Risk Band Score (INTL - ANZ)** - Service to enable third-party SaaS providers for SMB market to return PRS Risk Bands to their customers and customer's customers

# 2023

New Products

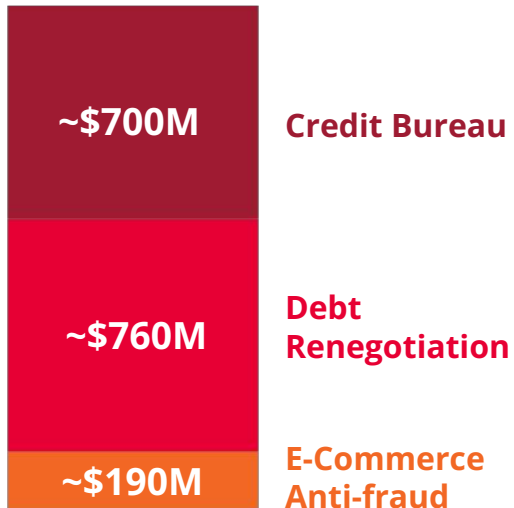


## ~30 NPI in 3Q

~85% of New Product Revenue from Non-mortgage NPIs

# BVS adding \$160 million run-rate revenue in \$2B Brazil market

Estimated Brazilian TAM for BVS's Product Offerings



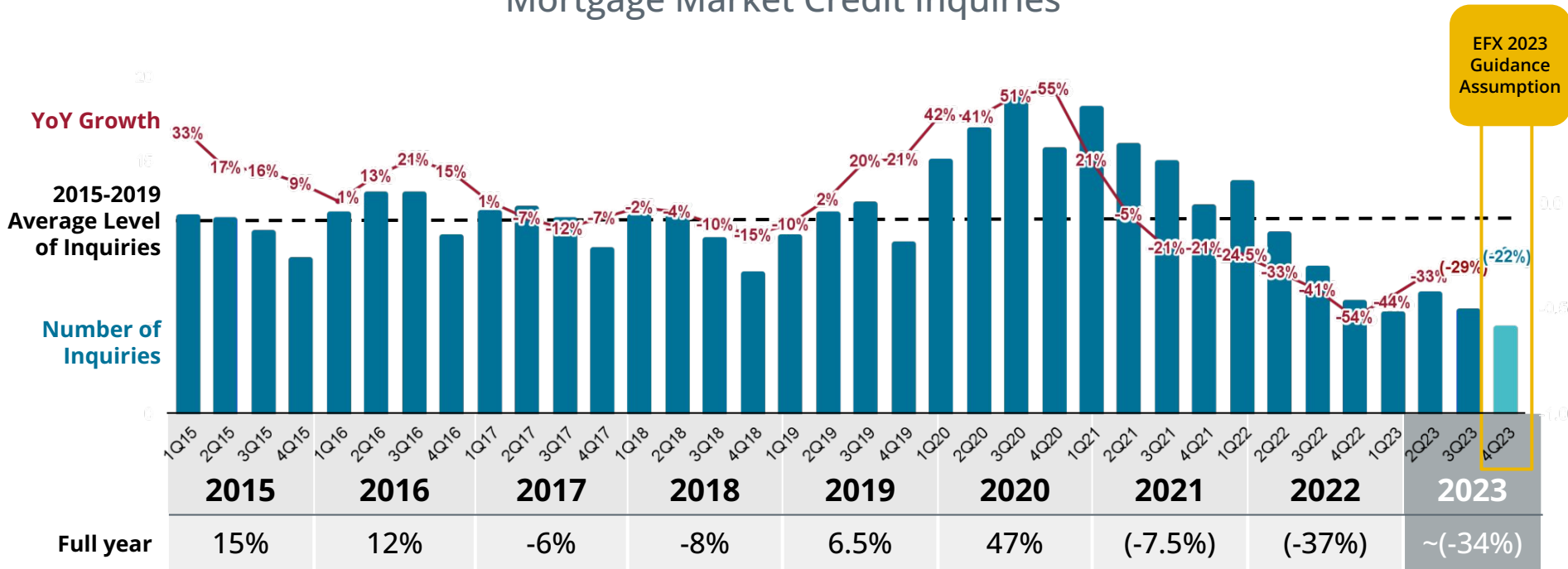
EFX will accelerate BVS' Technology, Product, and Data Transformation

- ✓ EFX talent and processes
- ✓ Move to EFX Cloud, add Interconnect, Ignite, ID&F platforms
- ✓ Cloud will drive competitiveness, innovation, and new products
- ✓ Transfer products from LATAM and global capabilities
- ✓ Industry leading security capabilities

Boa Vista slightly accretive to EPS in 2023

# Expected Mortgage inquiries down additional 3 points from July Framework to - 34%... -\$47M 4Q impact

## Mortgage Market Credit Inquiries



4Q23 Mortgage inquiries expected to be over 50% below historical levels

# 4Q23 Guidance

	4Q 2023	\$ vs 4Q 2022	% vs 4Q 2022
<b>Revenue<sup>1</sup></b>	\$1,307M - \$1,327M	\$109M - \$129M	9.1% - 10.8% <sup>1</sup>
<b>Adjusted EPS<sup>1</sup></b>	\$1.72 - \$1.82 / share	\$0.20 - \$0.30 / share	13.3% - 19.9%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~8%	~50.5%	Depreciation and amortization	~\$96M
<b>US Information Solutions</b>	~4%	~35%	Amortization of acquired intangible assets	~\$65M
<b>International</b>	~20% <sup>2</sup>	~30%	Interest & Other expense / Other Income	~\$64M
<b>Equifax Adjusted EBITDA</b>		<b>~34%</b>	Effective tax rate	~26%

1. 4Q23 FX based on October 2023 rates. FX impact is unfavorable to revenue by ~0.6%. Acquisitions benefit revenue in 4Q23 by ~3.7%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 4Q23 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.

# 2023 Guidance

	2023	\$ vs 2022	% vs 2022
Revenue <sup>1</sup>	\$5,246M - \$5,266M	\$124M - \$144M	2.4% - 2.8% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$6.62 - \$6.72 / share	(-\$0.94) - (-\$0.84) / share	(-12.5%) - (-11.1%)

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	~(-0.5%)	~50.5%	Depreciation and amortization	~\$365M
US Information Solutions	~3%	~34.5%	Amortization of acquired intangible assets	~\$251M
International	~12% <sup>2</sup>	~26.5%	Interest & Other expense / Other Income	~\$233M
Equifax Adjusted EBITDA		~32%	Effective tax rate	~26%

1. 2023 FX based on October 2023 rates. FX impact is unfavorable to revenue by ~1.0%. Acquisitions benefit revenue in 2023 by ~2.3%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 2023 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.

# Strong 9% 2023 Non-mortgage growth in challenging mortgage market

## Delivered on 3Q Margin and EPS framework against challenging mortgage macro...

Adjusted EPS and Adjusted EBITDA margins in-line with expectations... EBITDA margins +60 bp sequentially

**Strong 11% EWS Non-mortgage growth...** signed 4 new payroll providers... reached 163M current TWN records up 2 million from 2Q23... ~25% Vitality Index... Adjusted EBITDA margins of 51%

**USIS B2B Non-mortgage growth of 8% / 4% organic...** B2B Online non-mortgage up 10%... Adjusted EBITDA margins of 34%... focused on completing cloud migrations

**International up 12% C\$... organic C\$ +3%...** strong performance in LATAM, UK CRA... NPI driving results... Expanding EBITDA margins

**Record 3Q Vitality Index 15%... above 10% LT goal...** Cloud delivering benefits / NPI

**Accelerated Cloud cost savings and broader restructuring plan** will deliver spending reduction of \$210M in 2023 and over \$275M in 2024

**Reduced 4Q revenue outlook by \$33 million from weaker mortgage market and FX offset by Brazil...** 4Q Non-mortgage framework up strong 13%

## New EFX

- ✓ 8-12% LT Revenue Growth
- ✓ Strong EWS Growth... Approaching 50% of EFX
- ✓ Completing Cloud... Delivering NPI and Cost Benefits
- ✓ Accelerating FCF
- ✓ Accretive bolt-on M&A
- ✓ \$210M spending reduction in 2023... over \$275M in 2024







*powering* the world with *knowledge*™

**Trevor Burns** • Investor Relations • [trevor.burns@equifax.com](mailto:trevor.burns@equifax.com)



# Investor Relations

October 2023

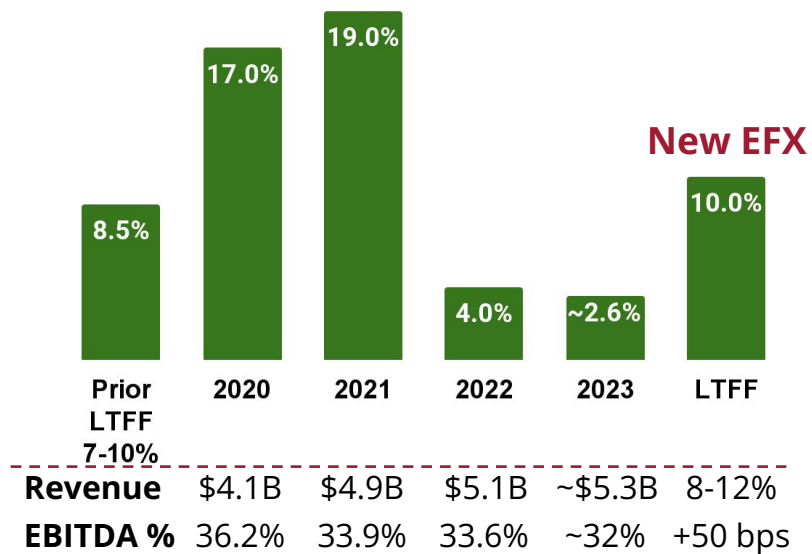
# Index

	Pages
The New EFX	20-33
Workforce Solutions Overview	34-37
Identity and Fraud Overview	38-41
Supplemental Financial Information	42-56
Glossary	57-60

# 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	Agile, customer-driven
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

# EFX Long Term Framework

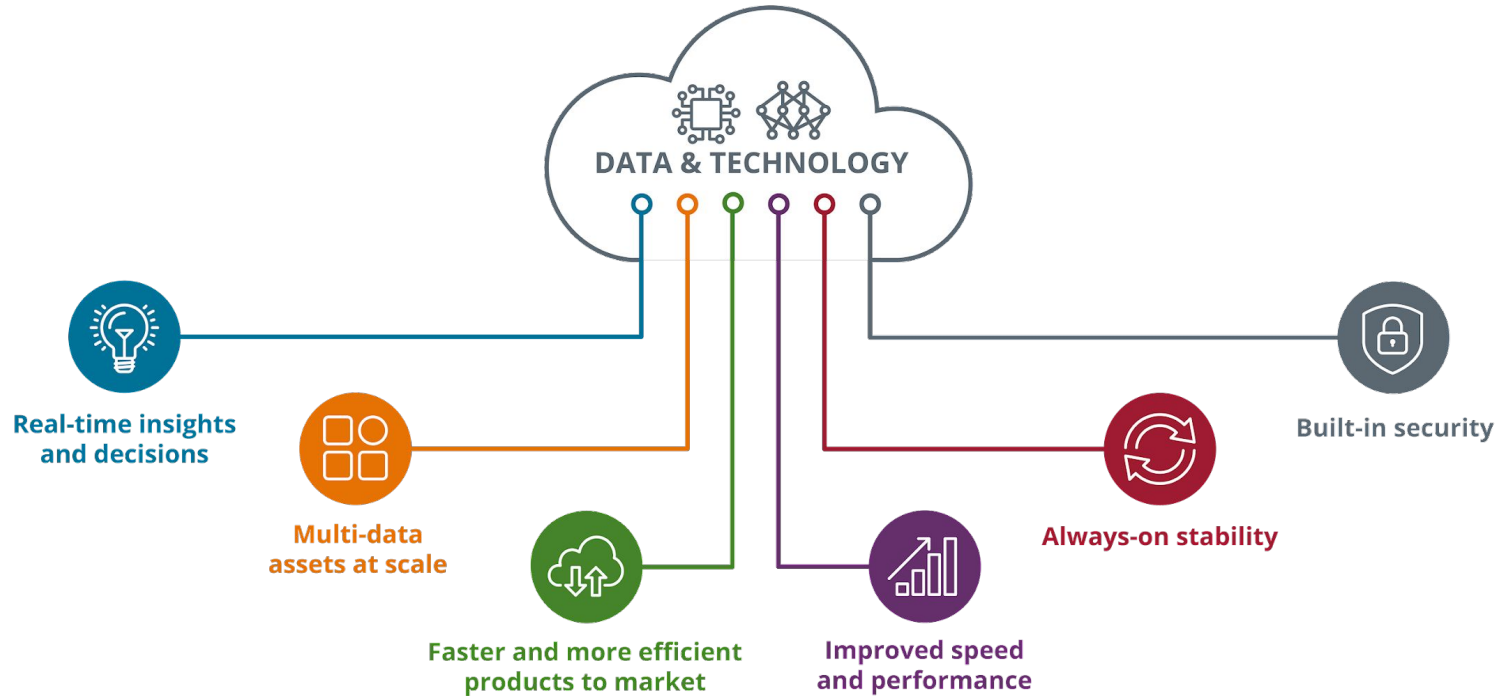
## LTFF Revenue Growth



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>

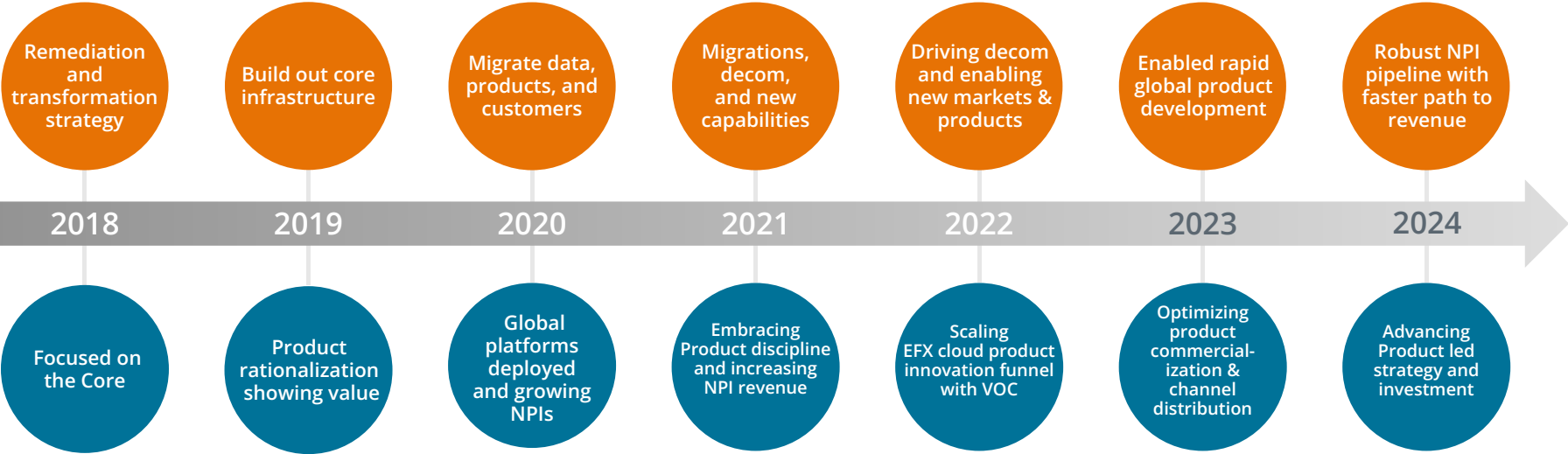
Faster growth, higher margins and free cash flow, higher returns

# The EFX Cloud



# EFX Transformation to Cloud Native on Track

## TECHNOLOGY



## PRODUCT



# 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



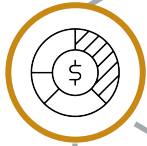
**Consumer Consented Information**  
Opt-in Bank Transaction & Utility Data



**Education & Credentials**  
Degree, Graduation, & Professional Licensure



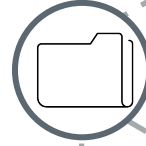
**Asset & Wealth**  
Anonymous, Direct Measured Deposits & Investments



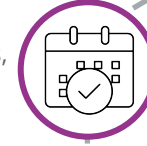
**Property & Valuation**  
Wide-ranging National Data Set & Tools



**Consumer Demographic**  
Multi-source Targeting & Segmentation Database



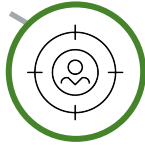
**Single-Source Verifications**  
IRS Transcripts, & Identity



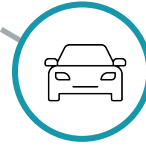
**Commercial Credit**  
Financial Trade, Receivables, & Lease Records



**Commercial Marketing**  
Small / Medium Business Profiles



**Auto**  
Motor Vehicle Registration & Owner / Buyer Propensity Marketing Data



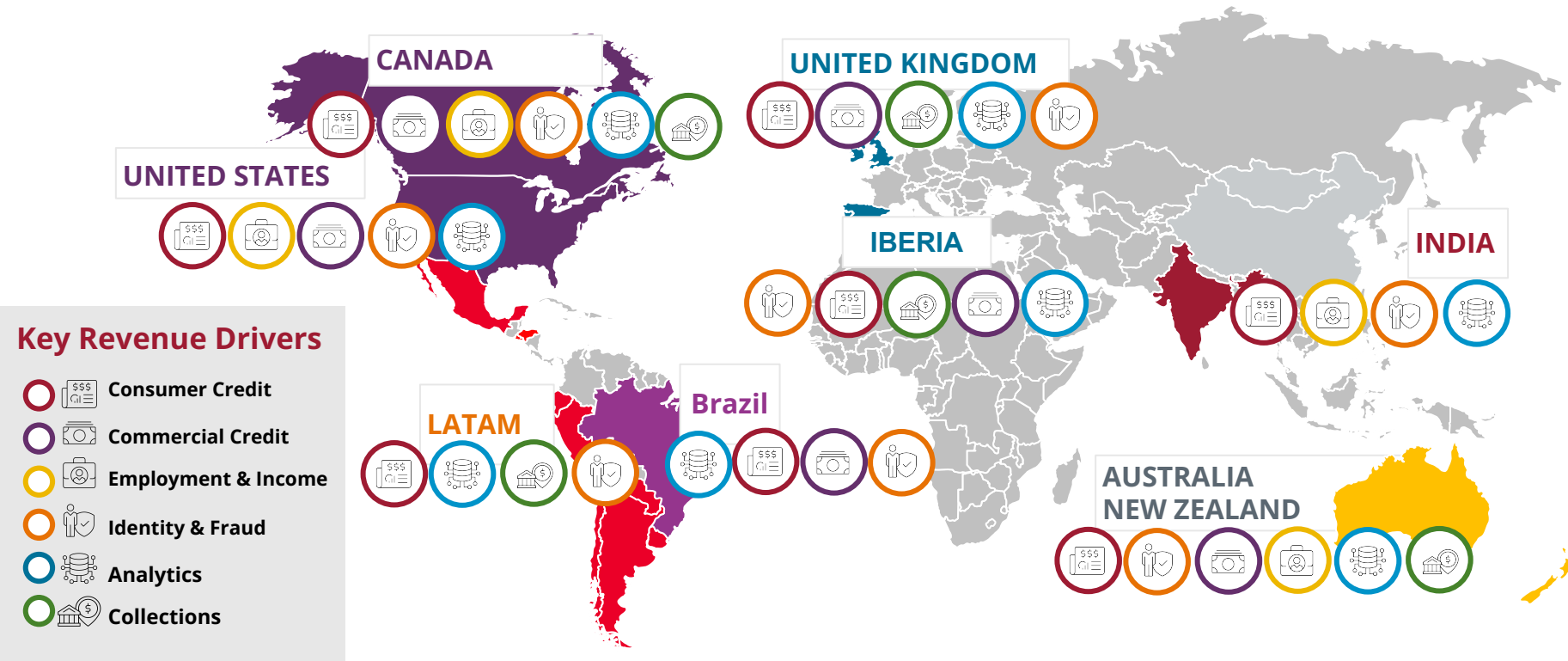
**Identity & Fraud**  
Authentication, Known Fraud, Chargeback & Real-Time Transaction Data



**People-based Risk**  
Incarceration, court, pharmacy



# Broadening Our Global Presence in Important Growth Markets



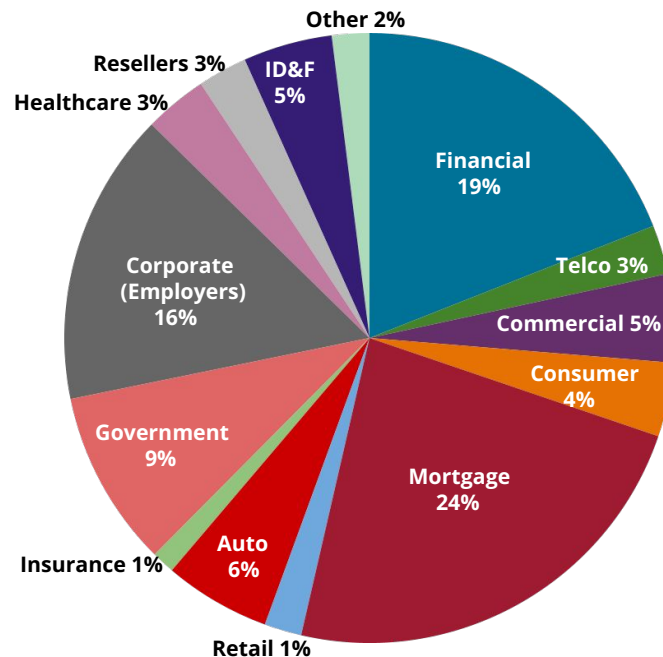
# A Strong Portfolio of Businesses

## 2022 Business Mix

	2022 Revenue Growth (Constant \$)	2022 Adjusted EBITDA Margin
International	12%	25.7%
US Information Solutions	-7%	36.8%
Workforce Solutions	14%	51.3%

Note: Figures may not foot due to rounding.

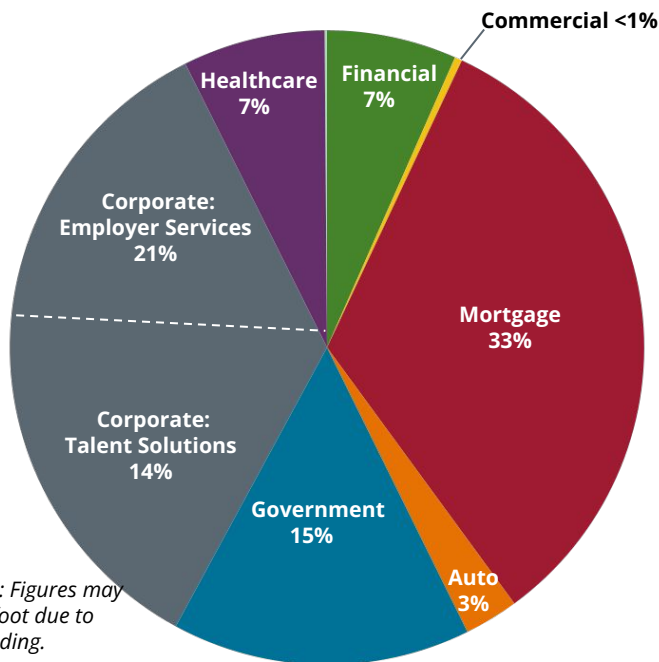
## 2022 Vertical Mix



# Workforce Solutions (WS)

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

## 2022 Revenue Mix - \$2,325M



Note: Figures may not foot due to rounding.

## Focus Areas

### Data HUB

- Grow active TWN records
- Integrate alternative data assets into data hub

### I-9 & Onboarding

- Grow adoption and usage across direct, partner, and digital channels
- Launch new packages and solutions

### Acquisitions

- Augment Employer Services Capabilities
- Acquire Unique Data
- Expand Geographically

### Mortgage

- Increase system-to-system integrations
- Increase penetration of closed loans

### Government

- Optimize SSA payroll exchange
- Drive CMS penetration
- Expand State Contracts

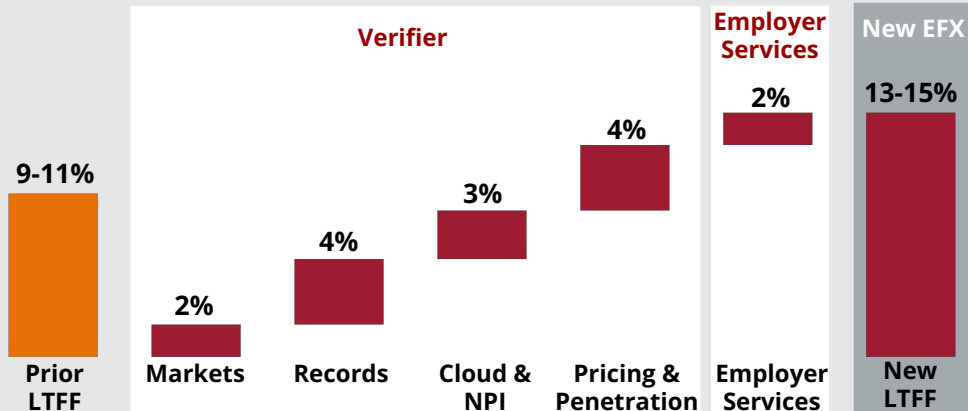
### Talent Solutions

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

EFX Cloud

# EWS Long Term Growth Framework

## Organic Revenue Growth %



## LTFF Growth Drivers

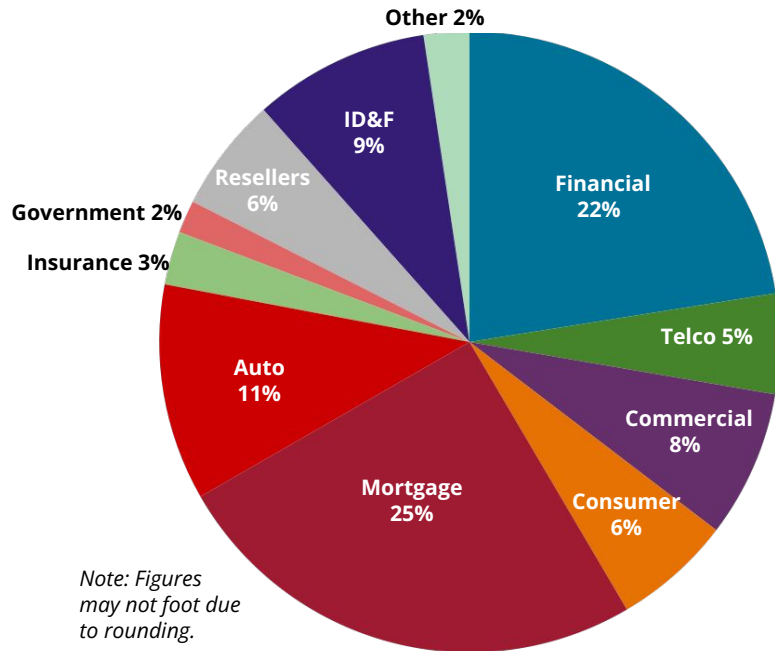
- The Work Number® record growth thru direct clients, strong partnerships and alternative data
- Growth in new verticals: Talent, Government
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

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

## 2022 Revenue Mix - \$1,658M



## Focus Areas

### Growth in Core Markets

- Drive Mortgage growth in core credit, digital mortgage, UDM and rental expansion
- Fuel growth in Financial Institutions, Digital Identity; expand and mature Auto
- Propel Commercial market expansion, OneScore Market Leadership and database growth

### Building Emerging Businesses

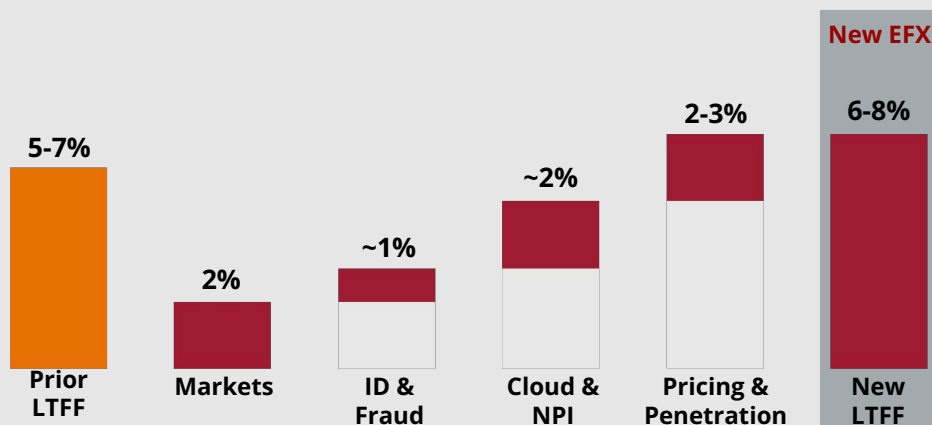
- Continue Non-Mortgage expansion in Digital Banking and FinTech; synergy opportunities with Kount & Midigator
- Broaden Marketing Services product offerings

### Innovation Engine

- New Product Innovation... targeting 50 NPIs over two year period
- 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
- Expansion of of wealth insights portfolio using IXI data
- Data fabric driving multi-data asset products; leveraging cloud environment to expand Equifax Ignite and InterConnect

# 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.

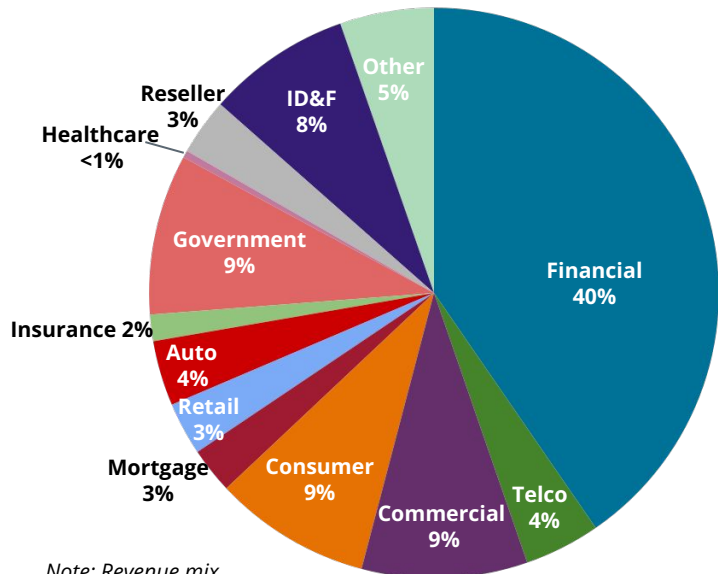
## LTFF Growth Drivers

- 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 and EFX cloud
- 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

## 2022 Revenue Mix - \$1,139M



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

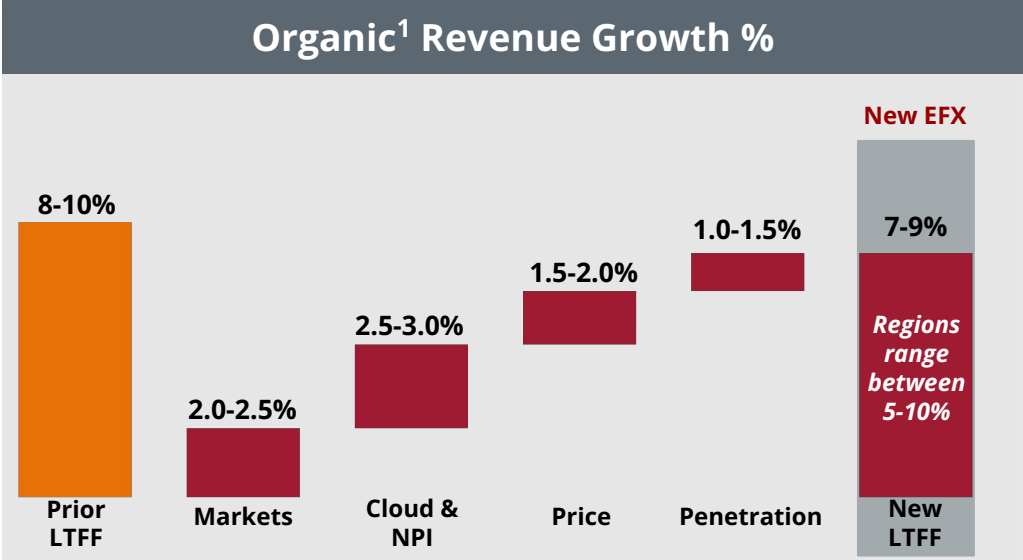
- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial via cloud-based product offering

### 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 acquisition.

# Workforce Solutions Overview

# Unique Dual-sided Business Model Driving Growth

## Supply Networks

**640M+** TWN records  
**2.9M** Record contributors

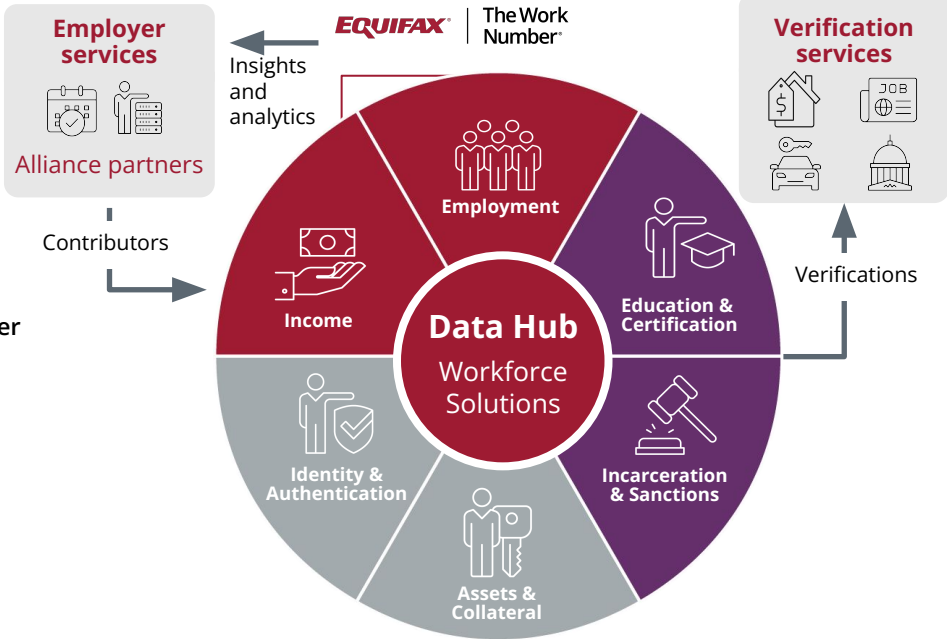
**~50%** Records via direct contributors

**~50%** 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**

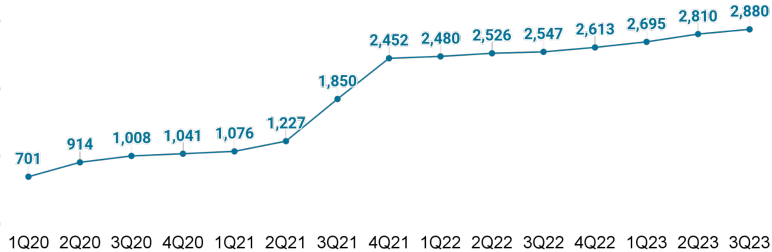
**API** Delivery channels  
**Unique Hubs**  
**Web Portals**

**70M+** New hires

**90M+** Government benefit recipients

# Multiple Drivers for EWS Revenue Growth

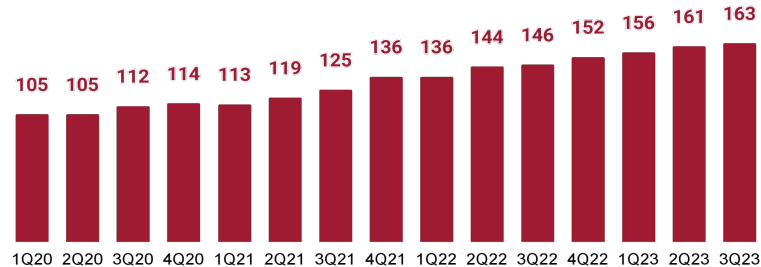
## Number of Contributors (Thousands)



**EQUIFAX** | The Work Number®

**+0.3M increase**  
3Q23 vs. 3Q22

## Number of Records (Millions)



**+17M increase**  
3Q23 vs. 3Q22

**121M Unique SSNs**

**Over ~70% BLS  
non-farm payroll**

## 2023 Growth Drivers

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

# EWS Non-Mortgage Products and Trends

3Q23: \$143M; +23%



## Government

Optimize Social Security Administration (SSA) Payroll Exchange, increase CMS penetration, and expand state contracts

4-Year  
CAGR 31%



Revenue (\$M)

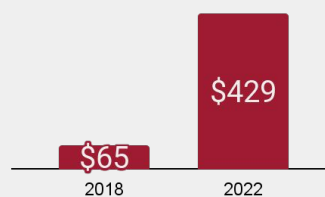
3Q23: \$117M; +6%



## Talent Solutions

Drive utilization and leverage new products based on industry needs

4-Year  
CAGR 60%



3Q23: \$118M; +13%



## Employer Services

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

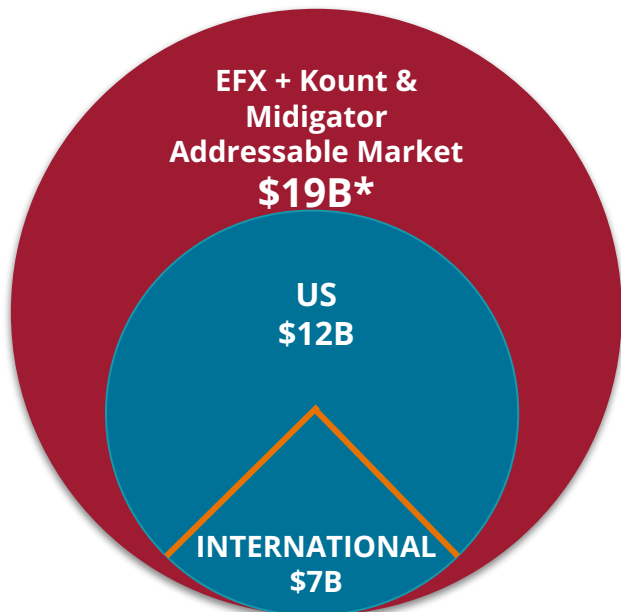
4-Year  
CAGR 13%



# Identity and Fraud Alternative Data

# EFX well positioned within \$19B digital identity and fraud prevention market growing in high-teens annually

Total Fraud, Risk & Authentication  
Market at \$35B



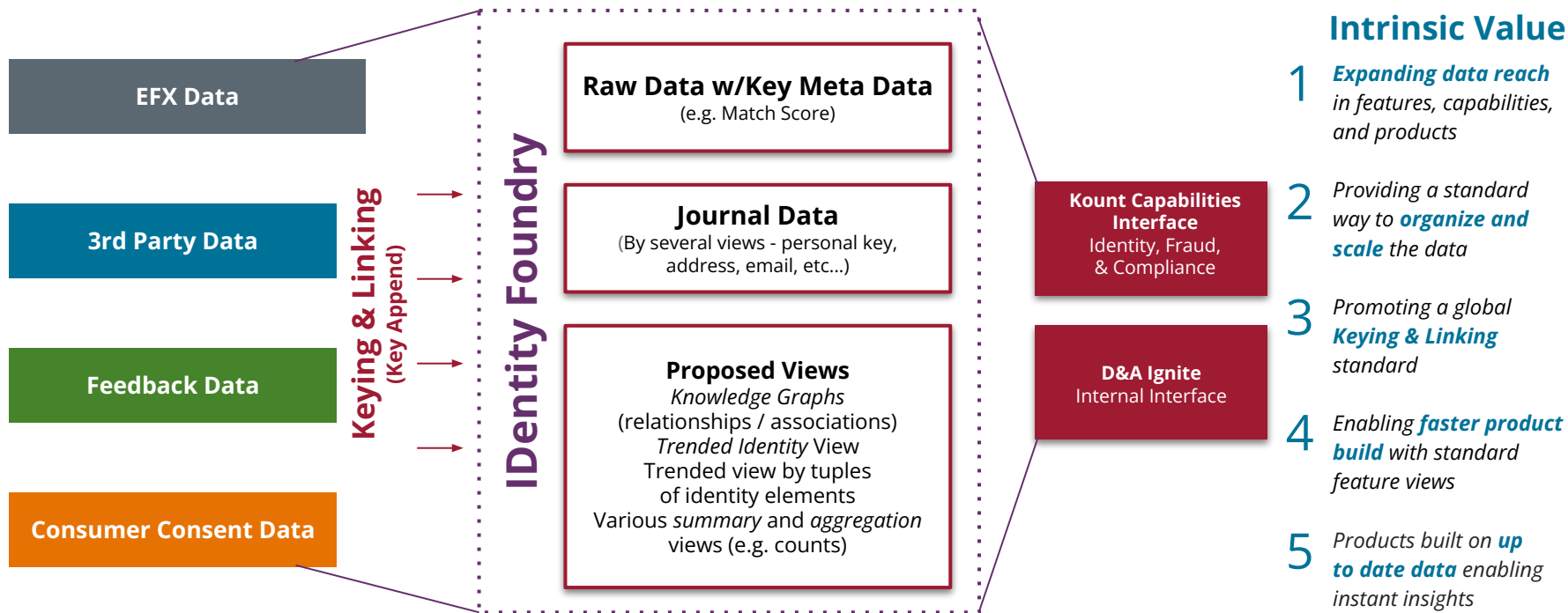
\*Source: One World Identity (2020), Verified Market Research, IDC, TMR, BisResearch, GSMA, Statista.

- 1 Digital Acceleration with Digital Signals** - Kount's Identity & Fraud Solutions to increase approvals and **convert more good customers faster** through frictionless real-time identity insights while reducing the customers fraud / compliance risk exposure.
- 2 Data Fabric / Identity Foundry** - Single Identity & Fraud global data repository to fuel EFX's entity graphs to **improve product performance** in a highly competitive marketplace. Facilitate global expansion into Canada, Australia, Latin America, and India.
- 3 Foundational Building Blocks To Expand Into New Verticals** - Transforming and expanding our capabilities leveraging new data sources and digital signals, making it easier to do business via self service options. **EFX + Kount & Midigator = New Opportunities / Verticals**



# ID Foundry will leverage Data Fabric to fuel Identity and fraud products with insights created from multi-domain data sources

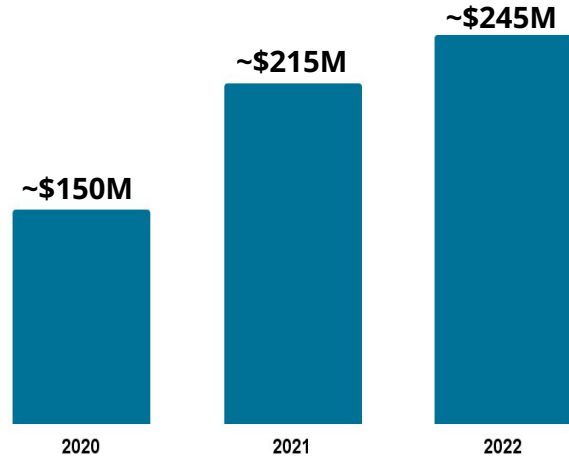
(Equifax + 3rd Party)





# Kount & Midigator acquisitions and new product investment to fuel EFX identity and fraud growth

## Revenue Growth Trajectory



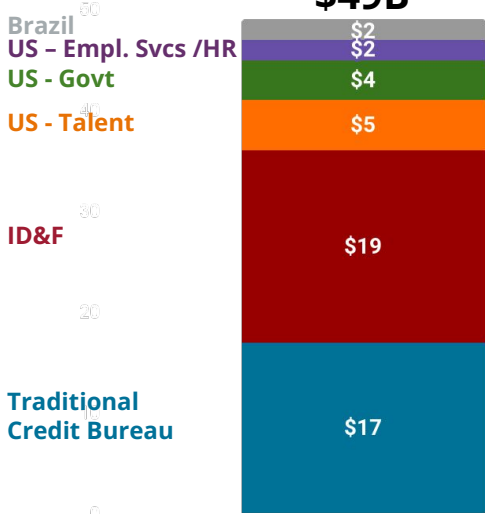
## Financial Highlights

- **Digital capabilities revenue to grow ~2x** driven by Kount & Midigator acquisitions and new products
- **Global approach to identity and fraud will accelerate international adoption**
- **Projecting 20% growth in global ID&F business**

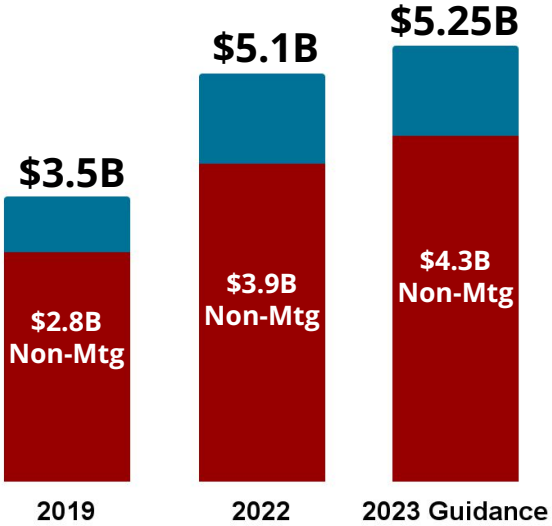
# Supplemental Financial Information

# Expanding TAM and Broadening Revenue Base

## EFX TAM Up 3x \$49B



## +\$1.5B Non-Mtg Rev Since 2019

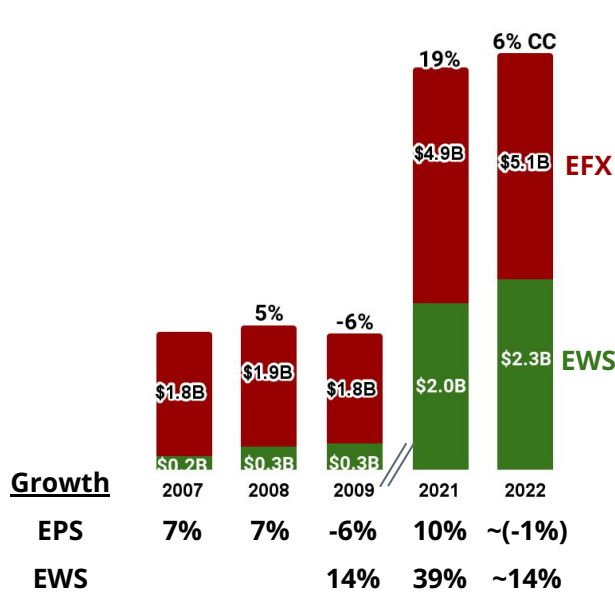


## Non-Mortgage Growth Levers

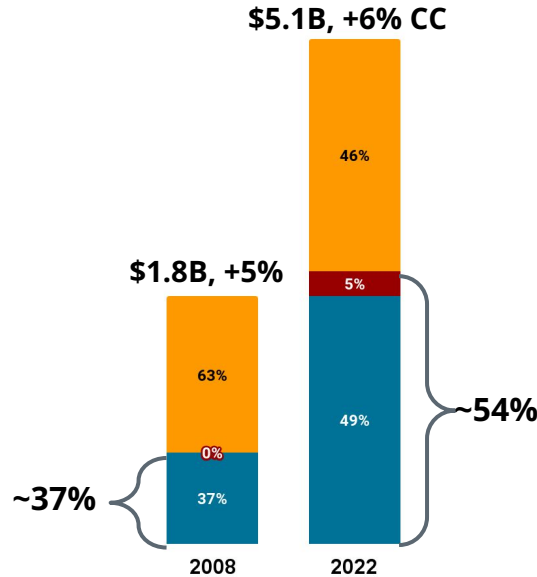
- ✓ EWS expansion into Talent, Government, I9 / Onboarding
- ✓ USIS Identity & Fraud accelerating
- ✓ New INTL markets driving growth in ID&F
- ✓ Accelerating NPIs
- ✓ Cloud native

# EFX more resilient and well positioned for potential recession

## EFX / EWS Revenue Growth



## Recession Resilient



### Recession Growth Levers

1. EWS growth... records, penetration, product, Employer, Talent, Government, UC
2. Cloud benefits... cost savings and share gains
3. NPI growth... cloud leverage, 13% Vitality Index
4. M&A... synergies kicking in

Recession-impacted
Counter-cyclical
Recession-resistant

EWS driving EFX resiliency... up from 16% of EFX in 2008 to ~45% and grew through 08/09 GFC

**Recession-impacted:** Financial (Intl Markets), Telco, Commercial/Consumer, Auto and Pre-employment.

**Recession-resistant:** Financial (US Market), Mortgage (assumes normalized market), Gov't, Healthcare, Recovery Mgmt and ID&F.

**Counter-cyclical:** Debt Mgmt, UC, ERC.

# Q4 & FY23 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 4Q23

Expected to be ~\$107M in 4Q23 compared to 4Q22 of \$101 million

## General Corporate Expense\* - 2023

Expected to be \$477M in 2023. General corporate expense was \$452 million in 2022

The increase in 2023 is primarily from higher variable compensation expense and higher depreciation and amortization.

**Capital Expenditures** (incurred) in 4Q23 are expected to be slightly more than ~\$130M, down from \$163M in 4Q22. **Capital Expenditures** (incurred) in 2023 are expected to be about \$580M, down from \$617M in 2022

**Depreciation and Amortization\*\*** in 4Q23 is expected to be \$96M, up from \$80M in 4Q22. **Depreciation and Amortization\*\*** in 2023 is expected to be \$365M, up from \$323M in 2022.

**Amortization of acquired intangible assets** in 4Q23 is expected to be \$65M, up from \$62M in 4Q22. **Amortization of acquired intangible assets** in 2023 is expected to be \$251M, up from \$237M in 2022.

**Interest & Other Income / (Expense)** in 4Q23 is expected to be \$64M, up from \$49M in 4Q22. **Interest & Other Income / (Expense)** in 2023 is expected to be \$233M, up from \$164M in 2022.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# 2020-2023 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
FY 2021	21.2%	23.6%
1Q 2022	26.7%	25.9%
2Q 2022	23.9%	24.7%
3Q 2022	24.0%	24.1%
4Q 2022	22.8%	22.3%
FY 2022	24.7%	24.5%
1Q 2023	25.4%	26.1%
2Q 2023	27.4%	27.0%
3Q 2023	13.9%	26.0%
4Q 2023 Estimate		~26%
FY 2023 Estimate		~26%

# FY 2022 Equifax Results

Dollars in millions (except per share amounts)	FY 2022	FY 2021
Reported Revenue	\$5,122.2	\$4,923.9
<i>Growth %</i>	4.0%	19.3%
Local Currency Revenue	\$5,217.0	\$4,873.5
<i>Growth %</i>	6.0%	18.1%
GAAP Net Income	\$696.2	\$744.2
<i>Growth %</i>	-6.4%	43.1%
Adjusted EBITDA Margin	33.6%	33.9%
<i>Growth %</i>	-30 bps	-230 bps
GAAP Diluted EPS	\$5.65	\$6.02
<i>Growth %</i>	-6.2%	42.1%
Adjusted EPS	\$7.56	\$7.64
<i>Growth %</i>	-1.0%	9.6%
Capital Expenditures (Cash)	\$624.5	\$469.0

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

# FY 2022 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	14.3%	14.3%	51.3%	(320 bps)
Verification Services	16.3%	16.3%	N/A	N/A
Employer Services	6.6%	6.6%	N/A	N/A
<b>USIS</b>	(7.2%)	(7.2%)	36.8%	(310 bps)
Online	(5.0%)	(5.0%)	N/A	N/A
US Consumer Solutions	1.3%	1.3%	N/A	N/A
Mortgage Solutions	(27.4%)	(27.4%)	N/A	N/A
Financial Marketing	(9.2%)	(9.2%)	N/A	N/A
<b>International</b>	3.4%	12.0%	25.7%	(190 bps)
Canada	2.4%	5.6%	N/A	N/A
Latin America	17.6%	29.2%	N/A	N/A
Europe	2.5%	14.1%	N/A	N/A
Asia Pacific	(2.2%)	6.0%	N/A	N/A

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



# 3Q 2023 Equifax Results

Dollars in millions (except per share amounts)	3Q23	3Q22
Reported Revenue	\$1,319.1	\$1,244.3
<i>Growth %</i>	6.0%	1.8%
Local Currency Revenue	\$1,325.3	\$1,272.9
<i>Growth %</i>	6.5%	4.1%
GAAP Net Income	\$162.2	\$165.7
<i>Growth %</i>	-2.1%	-19.3%
Adjusted EBITDA Margin	33.1%	32.5%
<i>Growth %</i>	+60 bps	-50 bps
GAAP Diluted EPS	\$1.31	\$1.34
<i>Growth %</i>	-2.6%	-19.0%
Adjusted EPS	\$1.76	\$1.73
<i>Growth %</i>	1.8%	-6.0%
Capital Expenditures (Cash)	\$134.3	\$153.0

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

# 3Q 2023 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	3.3%	3.3%	50.9%	145 bps
Verification Services	1.0%	1.0%	N/A	N/A
Employer Services	12.9%	12.9%	N/A	N/A
<b>USIS</b>	7.2%	7.2%	34.2%	10 bps
Online	10.5%	10.5%	N/A	N/A
US Consumer Solutions	12.4%	12.4%	N/A	N/A
Mortgage Solutions	(14.9%)	(14.9%)	N/A	N/A
Financial Marketing	(0.8%)	(0.8%)	N/A	N/A
<b>International</b>	9.7%	11.8%	26.3%	(60 bps)
Asia Pacific	(1.9%)	2.0%	N/A	N/A
Europe	5.6%	(2.0%)	N/A	N/A
Latin America	48.4%	62.3%	N/A	N/A
Canada	(1.6%)	0.4%	N/A	N/A

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

# Revenue Trends – US

	% BU Rev <sup>2</sup>	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	
<b>EWS</b> ~44% EFX Rev <sup>2</sup>	Online / Verific.	~81%	29%	33%	28%	13%	(7%)	(11%)	(6%)	1%
	-Mortgage		6%	3%	(13%)	(28%)	(38%)	(38%)	(20%)	(15%)
	-Non-Mortgage		64%	90%	90%	72%	23%	16%	4%	11%
	<b>Employer Svcs</b>	~19%	28%	33%	(3%)	(7%)	5%	4%	4%	13%
	-UC / ERC		6%	6%	(33%)	(33%)	(11%)	(6%)	2%	7%
	-WFA, W2, Talent M. <sup>3</sup> , others		62%	56%	42%	29%	21%	9%	5%	17%
<b>USIS</b> ~32% EFX Rev <sup>2</sup>	<b>Online</b>	~87%	(3%)	(5%)	(7%)	(9%)	(8%)	(5%)	6%	8%
	-Mortgage		(18%)	(21%)	(29%)	(34%)	(46%)	(25%)	(1%)	4%
	-Non-Mortgage, Non-Consumer		11%	10%	9%	9%	19%	9%	9%	10%
	-US Consumer Solutions		1%	2%	(3%)	(1%)	8%	8%	10%	12%
	<b>Financial Mktg Svcs</b>	~13%	14%	(14%)	(5%)	(8%)	(9%)	4%	1%	(1%)
<b>US Total</b>	Online <sup>1</sup>	>55%	13%	14%	10%	2%	(6%)	(8%)	(1%)	4%
	EWS Employer Services	~8%	28%	33%	(3%)	(7%)	5%	4%	4%	13%
	USIS Fin. Mktg. Services	~4%	14%	(14%)	(5%)	(8%)	(9%)	4%	1%	(1%)
	<b>Total</b>	~78%	14%	14%	8%	Flat	(5%)	(6%)	Flat	5%

# Revenue Trends – International and EFX

	% BU Rev <sup>1</sup>	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	
<b>INTL</b> (~22% EFX Rev <sup>1</sup> )	APAC	~30%	9%	6%	6%	6%	11%	4%	2%	
	LatAm	~20%	15%	23%	28%	34%	31%	32%	62%	
	Canada	~23%	6%	2%	2%	12%	7%	8%	8%	Flat
	Europe	~27%	0%	16%	16%	24%	3%	(4%)	(2%)	(2%)
	- CRA	~18%	2%	2%	(1%)	7%	(1%)	7%	7%	8%
	- Debt Management	~9%	(5%)	45%	59%	66%	9%	(20%)	(16%)	(17%)
	<b>TOTAL</b>	<b>100%</b>	<b>6%</b>	<b>10%</b>	<b>12%</b>	<b>17%</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>	<b>12%</b>
<b>EFX</b>										
	<b>Total</b>		<b>12%</b>	<b>12%</b>	<b>7%</b>	<b>2%</b>	<b>(4%)</b>	<b>(4%)</b>	<b>Flat</b>	<b>6%</b>

# 3Q 2023 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$316M, +12% Adj. EBITDA: \$83M, 26.3%	
Asia Pacific	Revenue: \$85M, +2%	B2B Consumer: +6% B2B Commercial: (4%)
Europe	Revenue: \$85M, (2%)	European Credit Reporting Business: +8% B2B Consumer: +9% B2B Commercial: Flat Debt Management: (17%)
Canada	Revenue: \$65M, Flat	B2B Consumer: +3% B2B Commercial: +5% Analytics: (11%) ID&F: +9%
Latin America	Revenue: \$80M, +62%	B2B Consumer: +150% Recovery Management: 71% Analytics: +26% ID&F: (10%)

# 3Q2023 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 3Q23

\$104 million in 3Q23, as compared to \$104 million in 3Q22

**Capital Expenditures** (incurred) in 3Q23 were \$146M, down from \$161M in 3Q22.

**Depreciation and Amortization\*\*** in 3Q23 was \$90M, up from \$82M in 3Q22.  
**Amortization of acquired intangible assets** in 3Q23 was \$64M, up from \$59M in 3Q22.

**Interest Expense & Other Income / (Expense)** in 3Q23 was \$56M, up from \$44M in 3Q22.

*\*excluding non-recurring costs*

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

# Strong balance sheet and liquidity

September 30, 2023

Cash \$413M

Available Borrowing Capacity<sup>1</sup> \$1,016M

**Total Liquidity** \$1,429M

Leverage Ratio for 3Q23<sup>2</sup> 3.34x

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

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

# Cash Flow and Other Metrics

Dollars in millions	3Q23	3Q22 <sup>1</sup>	FY 2022 <sup>1</sup>	FY 2021
Operating Cash Flow*	\$381.7	\$354.9	\$757.1	\$1,334.8
Capital Expenditures (Cash)	(\$134.3)	(\$153.0)	(\$624.5)	(\$469.0)
Free Cash Flow	\$247.4	\$201.9	\$132.6	\$865.8
Cash Capex as a % Revenue	10.2%	12.3%	12.2%	9.5%
Depreciation Expense*	\$90.0	\$81.8	\$323.4	\$304.0
Depreciation and Amortization	\$154.4	\$140.9	\$560.1	\$480.4
Cash Paid for Acquisitions, Net and Other Investments**	\$271.7	\$326	\$433.8	\$2,935.6

1. 1Q22 and 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.



# Glossary

# GLOSSARY

Term	Our Definition
Data & Analytics (D&A)	The organization of our data and analytic professionals responsible for developing new analytic insights used for new products and other research endeavors.
Insights	Analytical interpretations of various data assets that enable institutions to make better, more precise, real time decisions.
Verticals	Our various end-use markets aka industry verticals; reflects how we organize our sales professionals and go-to-market strategies.
InterConnect	The global IT platform whereby many customers consume our data and insight products; our most common decisioning platform that is and has been developed for global implementation.
Adjusted EBITDA	Consolidated Net Income Attributable to Equifax adding back Depreciation & Amortization, taxes, select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc., and net Interest Expense (excluding Interest Income).
Adjusted EPS	GAAP EPS excluding acquisition amortization and select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc.

# TECHNOLOGY GLOSSARY

Term	Our Definition
Agile	A method of project management used in software development that is characterized by the division of tasks into short phases of work and frequent reassessment and adaptation of plans.
API – Application Programming Interface	A software intermediary that allows two applications to talk to each other.
Architecture	The process by which organizations standardize and organize IT infrastructure to align with business goals.
Automation	The use of software to create repeatable instructions and processes to replace or reduce human interaction with IT systems.
Cloud First	A strategy where any new or updated IT project will evaluate safe, secure cloud computing options before making any new investments.
Cloud Native	As defined by the Cloud Native Computing Foundation (CNCF), Cloud native computing uses an open source software stack to deploy applications as microservices, packaging each part into its own container, and dynamically orchestrating those containers to optimize resource utilization.
Data Analytics	The process of examining data to draw conclusions about the information they contain.
Data Center	A physical facility that enterprises use to house their business critical applications and information.
Data Fabric	A converged platform supporting the diverse data management, processing and access needs across all disparate data sources and infrastructure types. A data fabric focuses on the data aspect of cloud computing as the unifying factor.
Data Ingestion	The process of obtaining and importing data for immediate use or storage in a database.
Data Insight	Information gained from analyzing data that could be used to make better business decisions.

# TECHNOLOGY GLOSSARY

Term	Our Definition
Data Gateway	A system that connects to multiple data sources and provides a single and central point of access to connect to each data source.
Data Governance	The overall management of the availability, usability, integrity and security of data used in an Enterprise.
Data Lineage	Data life cycle that describes the data's origins and where its transformations over time.
Data Linking	A technique for connecting pieces of information that are thought to relate to the same person, family, place or event.
Data Modeling	A set of tools and techniques used to understand and analyze how an organization should collect, update and store data.
Data Security	The process of protecting data from unauthorized access and data corruption throughout its lifecycle.
Data Silo	A collection of information in an organization that is isolated from and not accessible by other parts of the organization.
Data Tokenization	Tokenization is the process of replacing sensitive data such as a Credit Card Primary Account Number (PAN) or Social Security Number with unique identification symbols that retain all the essential information about the data without compromising its security.
Decisioning System	A computerized information system that allows to sift through and analyze massive reams of data and compile information that can be used to solve problems and make better decisions.
Deployment	Interrelated set of activities that make a software system available to the users.
IVR - Interactive Voice Response	A technology that allows a computer to interact with humans through the use of voice.
On Premises	Traditional methods of installing and customizing software on the customer's own computers that reside inside their own data center.



*powering* the world with *knowledge*™

**Trevor Burns** • Investor Relations • [trevor.burns@equifax.com](mailto:trevor.burns@equifax.com)