



During today's Q4 2021 investor call, we reported Equifax's eighth consecutive quarter of double-digit revenue growth. 2021 was a truly outstanding year for EFX, and we have now delivered two years of strong above-market performance with 17% growth in 2020 and 19% growth last year.

Our Q4 2021 revenue of \$1.253 billion - up 12% - was a record for our company, demonstrating the strength of our EFX2023 growth strategy.

Further highlights include:

- Workforce Solutions revenue growth of 29% in the fourth quarter of 2021, marking the eleventh consecutive quarter of double-digit revenue growth.
- Workforce Solutions milestone 2021 annual revenue over \$2 billion, up 39% with organic growth of 34%. Revenue is up over 2X from 2019 revenue of \$950 million.
- United States Information Solutions (USIS) revenue of \$434 million in the fourth quarter of 2021, flat with 4Q20 despite a 21% decline in the US mortgage market. Non-mortgage non-consumer solutions revenue was up 12%, which includes Financial Marketing Services revenue that was up 14%.
- USIS 2021 non-mortgage non-consumer solutions revenue growth of 16%, with organic growth of 10%. Total USIS revenue was up 4% with organic revenue growth of 2%, despite the 7.5% decline in the US mortgage market.
- International revenue growth was 6% in local currency in the fourth quarter of 2021, which was the fifth consecutive quarter of growth
- International milestone 2021 revenue exceeding \$1 billion for the first time. Revenue grew 10% in local currency, driven by double digit growth in Asia Pacific, Canada and Latin America.

At our Investor Day in November, we discussed how the execution of our EFX 2023 Strategic Priorities including the Equifax Data and Technology Cloud transformation would lead to stronger revenue growth, faster margin expansion, and higher Adjusted EPS growth. As of the end of the fourth quarter, we now have approximately half of our revenue being delivered from the Equifax Cloud.

2021 was also a very strong year for New Product Innovation and we delivered a record 151 new products (up from 134 last year) and a Vitality Index of just under 9%. This is the highest Vitality we have achieved since 2018 and stronger than our 8% expectations when we started 2021.

In providing our 2022 expectations, we reconfirmed today the framework we originally presented on our October earnings call with full-year guidance reflecting revenue in a range of \$5.250 billion to \$5.350 billion, and Adjusted EPS in a range of \$8.50 to \$8.80. While these figures are unchanged from October, they reflect an increase in our core revenue growth expectation by almost 200 basis points to 16% at the midpoint of our range. This upward adjustment offsets our expectation for a sharper full-year 2022 decline in the U.S. mortgage market of 21.5%, compared to our October framework of a 15% decline.

Our team is energized by our strong above market performance in 2021 and we remain confident in our long term 8-12% growth framework. EFX has strong momentum as we begin 2022 and we're continuing to reinvest our strong outperformance in bolt-on acquisitions that further position us for diversified growth, including [Efficient Hire](#), which enhances our robust suite of employer services.

We are truly a New Equifax - and we are just getting started. The Equifax Cloud, our differentiated data assets in our new single data fabric, and our market-leading businesses will deliver higher growth and expanded margins and free cash flow in the future.

To read more about our Q4 2021 financial results, please see our [press release](#) and [investor presentation](#).

I also want to welcome [Trevor Burns](#) back to the Equifax IR team as we mentioned on the call. Feel free to reach out to Trevor, [Sam](#) or [me](#) with any questions. Thanks as always for your time and attention.



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