February 7, 2024

Equifax Delivers Fourth Quarter 2023 Revenue growth of 11% to $1.327 Billion Amid Challenging Mortgage Market

ATLANTA, Feb. 7, 2024 /PRNewswire/ -- Equifax Inc. (NYSE: EFX) today announced financial results for the quarter and full year ended December 31, 2023.

- Fourth quarter 2023 revenue of $1.327 billion grew strong 11%, with 14% non-mortgage local currency revenue growth
- Workforce Solutions 4Q revenue growth of 10%, with strong 17% non-mortgage revenue growth and Verification Services non-mortgage revenue growth of very strong 27% with strong growth in Government and Talent
- USIS 4Q revenue growth of 5% with 16% mortgage revenue growth and 3% non-mortgage revenue growth
- International 4Q revenue growth of 20% on a reported basis and 22% on a local currency basis, with organic local currency revenue growth of 6%
- Strong new product innovation leveraging new EFX Cloud with 14% 4Q new product Vitality Index
- Full year 2023 revenue growth of 3%, to $5.265 billion, despite the significant 17% decline in mortgage revenue from higher rates
- Strong execution of 2023 $210 million Cloud spending reduction plan
- Issuing full-year 2024 guidance midpoint expectation for revenue of $5.720 billion, up 8.6%, with strong non-mortgage local currency revenue growth of over 10.5% and Adjusted EPS of $7.35. This reflects an expected 16%+ decline in our outlook for 2024 U.S. mortgage credit inquiries

"Equifax performed extremely well in the fourth quarter against our EFX2025 strategic priorities in a very challenging mortgage market delivering revenue of $1.327 billion, up a strong 11% and Adjusted EPS of $1.81 per share up 19% versus last year, from strong revenue growth and execution of our 2023 $210 million Cloud spending reduction plan. Our non-mortgage business, which was over 80% of Equifax revenue in the fourth quarter, delivered very strong broad based 14% local currency revenue growth, from continued strong new product performance with record New Product Vitality Index of 14%. Workforce Solutions, our largest and fastest growing business, delivered an exceptional quarter with very strong 27% non-mortgage Verification Services revenue growth led by the Government and Talent businesses. USIS delivered revenue growth of 5% from strong 16% mortgage revenue growth and International had a strong quarter, finishing with organic local currency revenue growth of 6%," said Mark W. Begor, Equifax Chief Executive Officer.

"We are issuing our full-year 2024 guidance midpoint expectation for revenue of $5.720 billion, up 8.6% on a reported basis and organic local currency growth of 8.5%. Non-mortgage local currency revenue growth is expected to be over 10.5% versus 2023 and Adjusted EPS of $7.35. While Equifax continues to execute well against its EFX2025 strategic priorities, our 2024 guidance reflects an expectation of an over 16% decline in our 2024 U.S. mortgage credit inquiries, compared to down 34% in 2023, with first half mortgage credit inquiries weaker than second half. Across USIS and Workforce Solutions, we expect to outperform the U.S. mortgage market by about 24%. EBITDA margins are expected to expand to 33.3%, reflecting organic revenue growth and the additional cost savings from Cloud spending reductions plans as well as higher costs from normalization of incentive plans.

We have strong momentum as we enter 2024 and are confident in the future of the New Equifax as we deliver strong double-digit non-mortgage revenue growth, finalize our Cloud transformation, leverage our new Cloud capabilities to accelerate new product roll-outs that 'Only Equifax' can provide, and invest in new products, data, analytics, and AI capabilities which are expected to drive growth in 2024 and beyond. We are energized about the New Equifax and remain confident in our long-term 8-12% revenue growth framework that is expected to deliver higher margins and free cash flow."

Financial Results Summary

The Company reported revenue of $1,326.5 million in the fourth quarter of 2023, an 11% increase on both a reported basis and a local currency basis from the fourth quarter of 2022.

Fourth quarter 2023 diluted EPS attributable to Equifax was $1.06 per share, up from $0.88 per share in the fourth quarter of 2022.

Net income attributable to Equifax of $132.4 million in the fourth quarter of 2023 was up from $108.2 million in the fourth quarter of 2022.

For the full year 2023, revenue was $5,265.2 million, a 3% increase from 2022 on a reported basis and 4% increase on a local currency basis. Diluted EPS attributable to Equifax was $4.40 per share, down from $5.65 per share for the full year 2022. Net income attributable to Equifax was $545.3 million, down from net income of $696.2 million for the full year 2022.

Workforce Solutions fourth quarter results

- Total revenue was $559.5 million in the fourth quarter of 2023, up 10% compared to the fourth quarter of 2022. Operating margin for Workforce Solutions was 41.9% in the fourth quarter of 2023 compared to 36.5% in the fourth quarter of 2022. Adjusted EBITDA margin for Workforce Solutions was 51.2% in the fourth quarter of 2023, compared to 46.8% in the fourth quarter of 2022.
- Verification Services revenue was $457.1 million, up 15% when compared to the fourth quarter of 2022.
- Employer Services revenue was $102.4 million, down 7% when compared to the fourth quarter of 2022.

USIS fourth quarter results

- Total revenue was $427.7 million in the fourth quarter of 2023, up 5% compared to the fourth quarter of 2022. Operating margin for USIS was 22.0% in the fourth quarter of 2023, compared to 21.4% in the fourth quarter of 2022. Adjusted EBITDA margin for USIS was 35.1% in the fourth quarter of 2023, compared to 35.3% in the fourth quarter of 2022.
- Online Information Solutions revenue was $327.5 million, up 6% compared to the fourth quarter of 2022.
- Mortgage Solutions revenue was $22.9 million, down 12% when compared to the fourth quarter of 2022.
- Financial Marketing Services revenue was $77.3 million, up 7% when compared to the fourth quarter of 2022.

International fourth quarter results

- Total revenue was $339.3 million in the fourth quarter of 2023, up 20% and up 22% from the fourth quarter of 2022 on a reported and local currency basis, respectively. Operating margin for International was 17.9% in the fourth quarter of 2023, compared to 12.4% in the fourth quarter of 2022. Adjusted EBITDA margin for International was 31.2% in the fourth quarter of 2023, compared to 25.8% in the fourth quarter of 2022.
- Asia Pacific revenue was $82.2 million, down 3% from the fourth quarter of 2022 on a reported basis and down 2% on a local currency basis.
- Europe revenue was $93.6 million, up 15% from the fourth quarter of 2022 on a reported basis and up 9% on a local currency basis.
- Latin America revenue was $98.6 million, up 85% from the fourth quarter of 2022 on a reported basis and up 103% on a local currency basis.
- Canada revenue was $64.9 million, up 1% from the fourth quarter of 2022 on both a reported basis and a local currency basis.

Adjusted EPS and Adjusted EBITDA Margin

- Adjusted EPS attributable to Equifax was $1.81 for the fourth quarter of 2023, up 19% compared to the fourth quarter of 2022. Adjusted EBITDA margin was 33.7% for the fourth quarter of 2023, compared to 31.0% in the fourth quarter of 2022.
- Full year adjusted EPS attributable to Equifax was $6.71, down 11% from the prior year period. Full year adjusted EBITDA margin was 32.2% compared to 33.6% in 2022.
- These financial measures exclude certain items as described further in the Non-GAAP Financial Measures section below.

2024 First Quarter and Full Year Guidance

	Q1 2024		FY 2024	
	Low-End	High-End	Low-End	High-End
Reported Revenue	$1.375 billion	$1.395 billion	$5.670 billion	$5.770 billion
Reported Revenue Growth	5.6 %	7.1 %	7.7 %	9.6 %
Local Currency Growth (1)	7.1 %	8.6 %	9.6 %	11.5 %
Organic Local Currency Growth (1)	4.0 %	5.5 %	7.6 %	9.5 %
Adjusted Earnings Per Share	$1.33 per share	$1.43 per share	$7.20 per share	$7.50 per share

(1) Refer to page 9 for definitions.

About Equifax

At Equifax (NYSE: EFX), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by nearly 15,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit Equifax.com.

Earnings Conference Call and Audio Webcast

In conjunction with this release, Equifax will host a conference call on February 8, 2024 at 8:30 a.m. (ET) via a live audio webcast. To access the webcast and related presentation materials, go to the Investor Relations section of our website at www.equifax.com. The discussion will be available via replay at the same site shortly after the conclusion of the webcast. This press release is also available at that website.

Non-GAAP Financial Measures

This earnings release presents adjusted EPS attributable to Equifax which is diluted EPS attributable to Equifax adjusted (to the extent noted above for different periods) for acquisition-related amortization expense, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, fair market value adjustment and gain on sale of equity investments, pension mark-to-market fair value adjustment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, realignment of resources and other costs, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, gain on settlement of Canada pension plan, and adjustments to deferred tax balances. All adjustments are net of tax, with a reconciling item with the aggregated tax impact of the adjustments. This earnings release also presents (i) adjusted EBITDA and adjusted EBITDA margin which 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, (ii) local currency revenue change which is calculated by conforming 2023 results using 2022 exchange rates and (iii) organic local currency revenue growth which is defined as local currency revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period. These are important financial measures for Equifax but are not financial measures as defined by GAAP.

These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of net income or EPS as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures and related notes are presented in the Q&A. This information can also be found under "Investor Relations/Financial Information/Non-GAAP Financial Measures" on our website at www.equifax.com.

Forward-Looking Statements

This release contains forward-looking statements and forward-looking information. These statements can be identified by expressions of belief, expectation or intention, as well as statements that are not historical fact. These statements are based on certain factors and assumptions including with respect to foreign exchange rates, revenue growth, results of operations and financial performance, strategic initiatives, business plans, prospects and opportunities, the U.S. mortgage market, economic conditions and effective tax rates.

While the Company believes these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Several factors could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These factors relate to (i) actions taken by us, including, but not limited to, restructuring actions, strategic initiatives (such as our cloud technology transformation), capital investments and asset acquisitions or dispositions, as well as (ii) developments beyond our control, including, but not limited to, changes in the U.S. mortgage market environment and changes more generally in U.S. and worldwide economic conditions (such as changes in interest rates and inflation levels) that materially impact consumer spending, home prices, investment values, consumer debt, unemployment rates and the demand for Equifax's products and services. Deteriorations in economic conditions or increases in interest rates could lead to a decline in demand for our products and services and negatively impact our business. It may also impact financial markets and corporate credit markets, which could adversely impact our access to financing or the terms of any financing.

Other risk factors relevant to our business include: (i) any compromise of Company, customer or consumer information due to security breaches and other disruptions to our information technology infrastructure; (ii) the failure to achieve and maintain key industry or technical certifications; (iii) the failure to realize the anticipated benefits of our cloud technology transformation strategy; (iv) operational disruptions and strain on our resources caused by our transition to cloud-based technologies; (v) our ability to meet customer requirements for high system availability and response time performance; (vi) effects on our business if we provide inaccurate or unreliable data to customers; (vii) our ability to maintain access to credit, employment, financial and other data from external sources; (viii) the impact of competition; (ix) our ability to maintain relationships with key customers; (x) our ability to successfully introduce new products, services and analytical capabilities; (xi) the impact on the demand for some of our products and services due to the availability of free or less expensive consumer information; (xii) our ability to comply with our obligations under settlement agreements arising out of the 2017 cybersecurity incident; (xiii) potential adverse developments in new and pending legal proceedings, government investigations and regulatory enforcement actions; (xiv) changes in, and the effects of, laws, regulations and government policies governing our business, including oversight by the Consumer Financial Protection Bureau in the U.S., the U.K. Financial Conduct Authority and Information Commissioner's Office in the U.K., and the Office of Australian Information Commission and the Australian Competition and Consumer Commission in Australia; (xv) the impact of privacy laws and regulations; (xvi) the economic, political and other risks associated with international sales and operations; (xvii) the impact on our reputation and business if we are unable to fulfill our environmental, social and governance commitments; (xviii) our ability to realize the anticipated strategic and financial benefits from our acquisitions, joint ventures and other alliances; (xix) any damage to our reputation due to our dependence on outsourcing certain portions of our operations; (xx) the termination or suspension of our government contracts; (xxi) the impact of infringement or misappropriation of intellectual property by us against third parties or by third parties against us; (xxii) an increase in our cost of borrowing and our ability to access the capital markets due to a credit rating downgrade; (xxiii) our ability to hire and retain key personnel; (xxiv) the impact of adverse changes in the financial markets and corresponding effects on our retirement and post-retirement pension plans; (xxv) the impact of health epidemics, pandemics and similar outbreaks on our business; and (xxvi) risks associated with our use of certain artificial intelligence and machine learning models.

A summary of additional risks and uncertainties can be found in our Annual Report on Form 10-K for the year ended December 31, 2022 including without limitation under the captions "Item 1. Business -- Governmental Regulation" and "-- Forward-Looking Statements" and "Item 1A. Risk Factors" and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements are given only as at the date of this release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

EQUIFAX

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended December 31,	
	2023	**2022**
(In millions, except per share amounts)	*(Unaudited)*	
Operating revenue	**$ 1,326.5**	$ 1,198.0
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**581.6**	539.2
Selling, general and administrative expenses	**343.4**	340.4
Depreciation and amortization	**156.4**	142.3
Total operating expenses	**1,081.4**	1,021.9
Operating income	**245.1**	176.1
Interest expense	**(60.3)**	(54.6)
Other (expense) income, net	**(2.0)**	19.8
Consolidated income before income taxes	**182.8**	141.3
Provision for income taxes	**(48.3)**	(32.2)
Consolidated net income	**134.5**	109.1
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(2.1)**	(0.9)
Net income attributable to Equifax	**$ 132.4**	$ 108.2
Basic earnings per common share:		
Net income attributable to Equifax	**$ 1.07**	$ 0.88
Weighted-average shares used in computing basic earnings per share	**123.3**	122.5
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 1.06**	$ 0.88
Weighted-average shares used in computing diluted earnings per share	**124.4**	123.3
Dividends per common share	**$ 0.39**	$ 0.39

EQUIFAX

CONSOLIDATED STATEMENTS OF INCOME

	Twelve Months Ended December 31,	
	2023	**2022**
(In millions, except per share amounts)	*(Unaudited)*	
Operating revenue	**$ 5,265.2**	$ 5,122.2
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**2,335.1**	2,177.2
Selling, general and administrative expenses	**1,385.7**	1,328.9
Depreciation and amortization	**610.8**	560.1
Total operating expenses	**4,331.6**	4,066.2
Operating income	**933.6**	1,056.0
Interest expense	**(241.4)**	(183.0)
Other income, net	**25.7**	56.7
Consolidated income before income taxes	**717.9**	929.7
Provision for income taxes	**(166.2)**	(229.5)
Consolidated income from continuing operations	**551.7**	700.2
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(6.4)**	(4.0)
Net income attributable to Equifax	**$ 545.3**	$ 696.2
Basic earnings per common share:		
Net income attributable to Equifax	**$ 4.44**	$ 5.69
Weighted-average shares used in computing basic earnings per share	**122.9**	122.4
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 4.40**	$ 5.65
Weighted-average shares used in computing diluted earnings per share	**123.9**	123.3
Dividends per common share	**$ 1.56**	$ 1.56

EQUIFAX

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except par values)	December 31, 2023	December 31, 2022
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 216.8**	$ 285.2
Trade accounts receivable, net of allowance for doubtful accounts of $16.7 and $19.1 at December 31, 2023 and 2022, respectively	**917.2**	857.7
Prepaid expenses	**142.5**	134.3
Other current assets	**88.8**	93.3
Total current assets	**1,365.3**	1,370.5
Property and equipment:		
Capitalized internal-use software and system costs	**2,541.0**	2,139.1
Data processing equipment and furniture	**247.9**	281.4
Land, buildings and improvements	**272.9**	261.6
Total property and equipment	**3,061.8**	2,682.1
Less accumulated depreciation and amortization	**(1,227.8)**	(1,095.1)
Total property and equipment, net	**1,834.0**	1,587.0
Goodwill	**6,829.9**	6,383.9
Indefinite-lived intangible assets	**94.8**	94.8
Purchased intangible assets, net	**1,858.8**	1,818.5
Other assets, net	**306.2**	293.2
Total assets	**$ 12,289.0**	$ 11,547.9
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 963.4**	$ 967.2
Accounts payable	**197.6**	250.8
Accrued expenses	**245.1**	229.0
Accrued salaries and bonuses	**168.7**	138.7
Deferred revenue	**118.5**	132.9
Other current liabilities	**334.7**	296.6
Total current liabilities	**2,028.0**	2,015.2
Long-term debt	**4,747.8**	4,820.1
Deferred income tax liabilities, net	**474.9**	460.3
Long-term pension and other postretirement benefit liabilities	**100.1**	100.4
Other long-term liabilities	**250.7**	178.6
Total liabilities	**7,601.5**	7,574.6
Redeemable noncontrolling interests	**135.1**	—
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**—**	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at December 31, 2023 and 2022; Outstanding shares - 123.3 and 122.5 at December 31, 2023 and 2022, respectively	**236.6**	236.6
Paid-in capital	**1,761.3**	1,594.2
Retained earnings	**5,608.6**	5,256.0
Accumulated other comprehensive loss	**(431.2)**	(473.7)
Treasury stock, at cost, 65.4 shares and 66.2 shares at December 31, 2023 and 2022, respectively	**(2,635.3)**	(2,650.7)
Stock held by employee benefits trusts, at cost, 0.6 shares at December 31, 2023 and 2022	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**4,534.1**	3,956.5
Noncontrolling interests	**18.3**	16.8
Total shareholders' equity	**4,552.4**	3,973.3
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	**$ 12,289.0**	$ 11,547.9

EQUIFAX

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Twelve Months Ended December 31, 2023	2022
	(Unaudited)	
Operating activities:		
Consolidated net income	**$ 551.7**	$ 700.2
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**619.8**	568.6
Stock-based compensation expense	**71.8**	62.6
Deferred income taxes	**(70.2)**	88.1
Gain on fair market value adjustment and gain on sale of equity investment	**(13.8)**	(36.8)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	**(32.3)**	(138.6)
Other assets, current and long-term	**(13.0)**	(22.4)
Current and long-term liabilities, excluding debt	**2.8**	(464.6)
Cash provided by operating activities	**1,116.8**	757.1
Investing activities:		
Capital expenditures	**(601.3)**	(624.5)
Acquisitions, net of cash acquired	**(283.8)**	(433.8)
Cash received from divestitures	**6.9**	98.8
Cash used in investing activities	**(878.2)**	(959.5)
Financing activities:		
Net short-term (payments) borrowings	**(371.2)**	242.2
Payments on long-term debt	**(579.3)**	(500.0)
Proceeds from issuance of long-term debt	**872.9**	749.3
Dividends paid to Equifax shareholders	**(191.8)**	(191.1)
Distributions paid to noncontrolling interests	**(45.6)**	(3.1)
Proceeds from exercise of stock options and employee stock purchase plan	**32.3**	16.9
Payment of taxes related to settlement of equity awards	**(17.3)**	(33.9)
Purchase of redeemable noncontrolling interests	**—**	(0.4)
Debt issuance costs	**(6.2)**	(6.2)
Cash (used in) provided by financing activities	**(306.2)**	273.7
Effect of foreign currency exchange rates on cash and cash equivalents	**(0.8)**	(10.8)
(Decrease) increase in cash and cash equivalents	**(68.4)**	60.5
Cash and cash equivalents, beginning of period	**285.2**	224.7
Cash and cash equivalents, end of period	**$ 216.8**	$ 285.2

Common Questions & Answers (Unaudited)
(Dollars in millions)

1. Can you provide a further analysis of operating revenue for the fourth quarter and the full year by operating segment?

Operating revenue consists of the following components:

(In millions)	Three Months Ended December 31,					
Operating revenue:	**2023**	**2022**	$ Change	% Change	Local Currency % Change (1)	Organic Local Currency % Change (2)
Verification Services	**$ 457.1**	$ 398.6	$ 58.5	15 %		15 %
Employer Services	**102.4**	109.8	(7.4)	(7) %		(7) %
Total Workforce Solutions	**559.5**	508.4	51.1	10 %		10 %
Online Information Solutions	**327.5**	308.0	19.5	6 %		6 %
Mortgage Solutions	**22.9**	26.0	(3.1)	(12) %		(12) %
Financial Marketing Services	**77.3**	71.9	5.4	7 %		7 %
Total U.S. Information Solutions	**427.7**	405.9	21.8	5 %		5 %
Asia Pacific	**82.2**	84.6	(2.4)	(3) %	(2) %	(2) %
Europe	**93.6**	81.5	12.1	15 %	9 %	9 %
Latin America	**98.6**	53.3	45.3	85 %	103 %	15 %
Canada	**64.9**	64.3	0.6	1 %	1 %	1 %
Total International	**339.3**	283.7	55.6	20 %	22 %	6 %
Total operating revenue	**$ 1,326.5**	$ 1,198.0	$ 128.5	11 %	11 %	8 %

(In millions)	Twelve Months Ended December 31,					
Operating revenue:	**2023**	**2022**	$ Change	% Change	Local Currency % Change (1)	Organic Local Currency % Change (2)
Verification Services	**$ 1,846.2**	$ 1,871.0	$ (24.8)	(1) %		(1) %
Employer Services	**469.6**	454.4	15.2	3 %		— %
Total Workforce Solutions	**2,315.8**	2,325.4	(9.6)	— %		(1) %
Online Information Solutions	**1,375.2**	1,295.4	79.8	6 %		4 %
Mortgage Solutions	**113.7**	138.3	(24.6)	(18) %		(18) %
Financial Marketing Services	**231.5**	224.0	7.5	3 %		3 %
Total U.S. Information Solutions	**1,720.4**	1,657.7	62.7	4 %		2 %
Asia Pacific	**345.3**	348.4	(3.1)	(1) %	4 %	4 %
Europe	**333.2**	327.8	5.4	2 %	— %	— %
Latin America	**290.9**	206.8	84.1	41 %	56 %	17 %
Canada	**259.6**	256.1	3.5	1 %	4 %	4 %
Total International	**1,229.0**	1,139.1	89.9	8 %	12 %	6 %
Total operating revenue	**$ 5,265.2**	$ 5,122.2	$ 143.0	3 %	4 %	2 %

(1) Local currency revenue change is calculated by conforming 2023 results using 2022 exchange rates.

(2) Organic local currency revenue growth is defined as local currency 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.

2. What is the estimate of the change in overall U.S. Mortgage Market credit inquiry volume that is included in the 2024 first quarter and full year guidance provided?

The change year over year in total U.S. mortgage credit inquiries received by Equifax in the fourth quarter of 2023 was a decline of 17%. The guidance provided on page 3 assumes a change year over year in total U.S. Mortgage Market Credit inquiries received by Equifax in the first quarter of 2024 to be a decline of about 26%. For full year 2024 our guidance assumes a decline of over 16%.

Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures (Unaudited)

(Dollars in millions, except per share amounts)

A. Reconciliation of net income attributable to Equifax to diluted EPS attributable to Equifax, 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 and gain on sale of equity investments, pension mark-to-market fair value adjustment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, realignment of resources and other costs, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, gain on settlement of Canada pension plan, adjustments to deferred tax balances and aggregated tax impact of these adjustments:

	Three Months Ended December 31,			
(In millions, except per share amounts)	**2023**	**2022**	$ Change	% Change
Net income attributable to Equifax	**$ 132.4**	$ 108.2	$ 24.2	22 %
Acquisition-related amortization expense of certain acquired intangibles (1)	**65.4**	62.3	3.1	5 %
Accrual for legal and regulatory matters related to the 2017 cybersecurity incident (2)	**1.9**	0.2	1.7	nm
Fair market value adjustment of equity investment (3)	**—**	(14.2)	14.2	nm
Pension mark-to-market fair value adjustment (4)	**0.1**	(1.4)	1.5	nm
Foreign currency impact of certain intercompany loans (5)	**1.3**	1.4	(0.1)	(7) %
Acquisition-related costs other than acquisition amortization (6)	**27.2**	25.3	1.9	8 %
Realignment of resources and other costs (7)	**19.4**	24.0	(4.6)	(19) %
Income tax effects of stock awards that are recognized upon vesting or settlement (8)	**(0.6)**	(0.5)	(0.1)	20 %
Argentina highly inflationary foreign currency adjustment (9)	**3.2**	0.1	3.1	nm
Adjustments to deferred tax balances (11)	**1.0**	—	1.0	nm
Tax impact of adjustments (12)	**(25.9)**	(18.3)	(7.6)	42 %
Net income attributable to Equifax, adjusted for items listed above	**$ 225.4**	$ 187.1	$ 38.3	20 %
Diluted EPS attributable to Equifax, adjusted for items listed above	**$ 1.81**	$ 1.52	$ 0.29	19 %
Weighted-average shares used in computing diluted EPS	**124.4**	123.3		

(In millions, except per share amounts)	Twelve Months Ended December 31, 2023	2022	$ Change	% Change
Net income attributable to Equifax	**$ 545.3**	$ 696.2	$ (150.9)	(22) %
Acquisition-related amortization expense of certain acquired intangibles (1)	**250.7**	236.7	14.0	6 %
Accrual for legal and regulatory matters related to the 2017 cybersecurity incident (2)	**16.8**	1.5	15.3	nm
Fair market value adjustment and gain on sale of equity investments (3)	**(13.4)**	(33.2)	19.8	(60) %
Pension mark-to-market fair value adjustment (4)	**0.1**	(1.4)	1.5	nm
Foreign currency impact of certain intercompany loans (5)	**(1.0)**	(1.3)	0.3	(23) %
Acquisition-related costs other than acquisition amortization (6)	**103.2**	68.2	35.0	51 %
Realignment of resources and other costs (7)	**34.6**	24.0	10.6	44 %
Income tax effects of stock awards that are recognized upon vesting or settlement (8)	**(3.4)**	(6.8)	3.4	(50) %
Argentina highly inflationary foreign currency adjustment (9)	**3.8**	(0.2)	4.0	nm
Gain on settlement of Canada pension plan (10)	**—**	(2.2)	2.2	nm
Adjustments to deferred tax balances (11)	**(27.2)**	3.9	(31.1)	nm
Tax impact of adjustments (12)	**(78.0)**	(52.8)	(25.2)	48 %
Net income attributable to Equifax, adjusted for items listed above	**$ 831.5**	$ 932.6	$ (101.1)	(11) %
Diluted EPS attributable to Equifax, adjusted for items listed above	**$ 6.71**	$ 7.56	$ (0.85)	(11) %
Weighted-average shares used in computing diluted EPS	**123.9**	123.3		

(1) During the fourth quarter of 2023, we recorded acquisition-related amortization expense of certain acquired intangibles of $65.4 million ($52.5 million, net of tax). We calculate this financial measure by excluding the impact of acquisition-related amortization expense and including a benefit to reflect the significant cash income tax savings resulting from the income tax deductibility of amortization for certain acquired intangibles. The $12.9 million of tax is comprised of $17.0 million of tax expense net of $4.1 million of a cash income tax benefit. During the fourth quarter of 2022, we recorded acquisition-related amortization expense of certain acquired intangibles of $62.3 million ($50.5 million, net of tax). The $11.8 million of tax is comprised of $15.9 million of tax expense net of $4.1 million of a cash income tax benefit.

For the year ended December 31, 2023, we recorded acquisition-related amortization expense of certain acquired intangibles of $250.7 million ($201.9 million, net of tax). The $48.8 million of tax is comprised of $65.1 million of tax expense net of $16.3 million of a cash income tax benefit. For the year ended December 31, 2022, we recorded acquisition-related amortization expense of certain acquired intangibles of $236.7 million ($192.5 million, net of tax). The $44.2 million of tax is comprised of $60.4 million of tax expense net of $16.2 million of a cash income tax benefit. See the Notes to this reconciliation for additional detail.

(2) During the fourth quarter of 2023, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $1.9 million ($1.9 million, net of tax). For the year ended December 31, 2023 we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $16.8 million ($16.7 million, net of tax) primarily driven by our accrual for a penalty associated with resolution of the investigation of the incident by the Financial Conduct Authority in the United Kingdom. During the fourth quarter of 2022, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.2 million ($0.2 million, net of tax). For the year ended December 31, 2022, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $1.5 million ($1.2 million, net of tax).

(3) For the year ended December 31, 2023, we recorded a $13.4 million ($8.8 million, net of tax) gain on the fair market value adjustment of an equity investment and gain on sale of equity method investments. During the fourth quarter of 2022, we recorded a $14.2 million ($9.0 million, net of tax) gain on the fair market value adjustment of an equity investment. For the year ended December 31, 2022, we recorded a $33.2 million ($17.4 million, net of tax) gain on the fair market value adjustment of an equity investment and gain on sale of equity method investments. The changes in fair value were recorded to the Other Income (Expense), net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional detail.

(4) During the fourth quarter of 2023, we recorded a $0.1 million loss ($0.1 million, net of tax) related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans. During the fourth quarter of 2022 we recorded a $1.4 million gain ($1.0 million, net of tax) related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans. See the Notes to this reconciliation for additional detail.

(5) During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded a foreign currency loss on certain intercompany loans of $1.3 million and a foreign currency gain on certain intercompany loans of $1.0 million, respectively. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded a foreign currency loss of $1.4 million and a foreign currency gain of $1.3 million, respectively, related to certain intercompany loans. The impact was recorded to the Other Income (Expense), net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional detail.

(6) During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded $27.2 million ($19.7 million, net of tax) and $103.2 million ($79.5 million, net of tax), respectively, for acquisition-related costs other than acquisition amortization. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded $25.3 million ($19.2 million, net of tax) and $68.2 million ($50.6 million, net of tax), respectively, for acquisition-related costs other than acquisition amortization. These costs primarily related to integration costs resulting from recent acquisition activity and were recorded in operating income. See the Notes to this reconciliation for additional detail.

(7) During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded $19.4 million ($13.9 million, net of tax) and $34.6 million ($24.6 million, net of tax), respectively, of restructuring charges for the realignment of resources and other costs. During the fourth quarter of 2022, we recorded $24.0 million ($18.0 million, net of tax) of restructuring charges for the realignment of resources and other costs. These restructuring charges predominantly relate to the reduction of headcount and contract terminations in order to support the Company's strategic objectives and increase the integration of our global operations. See the Notes to this reconciliation for additional detail.

(8) During the fourth quarter and for the year ended December 31, 2023, we recorded a tax benefit of $0.6 million and $3.4 million, respectively, related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. During the fourth quarter and for the year ended December 31, 2022, we recorded a tax benefit of $0.5 million and $6.8 million, respectively, related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. See the Notes to this reconciliation for additional detail.

(9) Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. For the fourth quarter and year ended December 31, 2023, we recorded a foreign currency loss of $3.2 million and $3.8 million, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. For the fourth quarter and year ended December 31, 2022, we recorded a $0.1 million foreign currency loss and a $0.2 million foreign currency gain, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. See the Notes to this reconciliation for additional detail.

(10) During the third quarter of 2022 and the year ended December 31, 2022, we recorded a gain on the settlement of our Canada pension plan of $2.2 million ($3.1 million, net of tax). We received a tax deduction for the settlement payments made resulting in a tax benefit. The impact is recorded to the Other income, net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional details.

(11) During the fourth quarter of 2023 and the year ended December 31, 2023, we recorded a tax expense of $1.0 million and a tax benefit of $27.2 million, respectively, related to the write off of a deferred tax liability related to our original investment in Boa Vista Serviços as a result of our purchase of the remaining interest in Boa Vista Serviços in the third quarter of 2023. During the first quarter of 2022 and the year ended December 31, 2022, we recorded a tax expense of $3.9 million related to adjustments to deferred tax balances resulting from changes in state tax law. See Notes to this reconciliation for additional detail.

(12) During the fourth quarter of 2023, we recorded the tax impact of adjustments of $25.9 million comprised of (i) acquisition-related amortization expense of certain acquired intangibles of $12.9 million ($17.0 million of tax expense net of $4.1 million of a cash income tax benefit), (ii) a tax adjustment of $7.5 million related to acquisition-related costs other than acquisition amortization, and (iii) a tax adjustment of $5.5 million related to the realignment of resources and other costs. During the fourth quarter of 2022, we recorded the tax impact of adjustments of $18.3 million comprised of (i) acquisition-related amortization expense of certain acquired intangibles of $11.8 million ($15.9 million of tax expense net of $4.1 million of a cash income tax benefit), (ii) a tax adjustment of $5.2 million related to the fair market value adjustment of an equity investment, (iii) a tax adjustment of $0.4 million related to the fourth quarter mark-to-market fair value adjustment of our pension and postretirement benefit plans, (iv) a tax adjustment of $6.1 million related to acquisition-related costs other than acquisition amortization, and (v) a tax adjustment of $6.0 million related to the realignment of resources.

For the year ended December 31, 2023, we recorded the tax impact of adjustments of $78.0 million comprised of (i) acquisition-related amortization expense of certain acquired intangibles of $48.8 million ($65.1 million of tax expense net of $16.3 million of a cash income tax benefit), (ii) a tax adjustment of $0.1 million related to an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, (iii) a tax adjustment of $4.6 million related to the gain on fair market value adjustment and gain on sale of equity investments, (iv) a tax adjustment of $23.7 million related to acquisition-related costs other than acquisition amortization, and (v) a tax adjustment of $10.0 million related to the realignment of resources. For the year ended December 31, 2022, we recorded the tax impact of adjustments of $52.8 million comprised of (i) acquisition-related amortization expense of certain acquired intangibles of $44.2 million ($60.4 million of tax expense net of $16.2 million of a cash income tax benefit), (ii) a tax adjustment of $0.3 million related to an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, (iii) a tax adjustment of $15.8 million related to the gain on fair market value adjustment and gain on sale of equity investments, (iv) a tax adjustment of $0.4 million related to the fourth quarter mark-to-market fair value adjustment of our pension and postretirement benefit plans, (v) a tax adjustment of $17.6 million related to acquisition-related costs other than acquisition amortization, (vi) a tax adjustment of $6.0 million related to the realignment of resources, and (vii) a tax adjustment of $0.9 million related to the gain on settlement of our Canada pension plan.

Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures (Unaudited)

(Dollars in millions, except per share amounts)

B. Reconciliation of net income attributable to Equifax to adjusted EBITDA, defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, fair market value adjustment and gain on sale of equity investments, pension mark-to-market fair value adjustment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, realignment of resources and other costs, Argentina highly inflationary foreign currency adjustment, gain on settlement of Canada pension plan and presentation of adjusted EBITDA margin:

	Three Months Ended December 31,			
(In millions)	**2023**	**2022**	$ Change	% Change
Revenue	**$ 1,326.5**	$ 1,198.0	$ 128.5	11 %
Net income attributable to Equifax	**$ 132.4**	$ 108.2	$ 24.2	22 %
Income taxes	**48.3**	32.2	16.1	50 %
Interest expense, net*	**56.4**	53.0	3.4	6 %
Depreciation and amortization	**156.4**	142.3	14.1	10 %
Accrual for legal and regulatory matters related to 2017 cybersecurity incident (1)	**1.9**	0.2	1.7	nm
Fair market value adjustment of equity investment (2)	**—**	(14.2)	14.2	nm
Pension mark-to-market fair value adjustment (3)	**0.1**	(1.4)	1.5	nm
Foreign currency impact of certain intercompany loans (4)	**1.3**	1.4	(0.1)	(7) %
Acquisition-related costs other than acquisition amortization (5)	**27.2**	25.3	1.9	8 %
Realignment of resources and other costs (6)	**19.4**	24.0	(4.6)	(19) %
Argentina highly inflationary foreign currency adjustment (7)	**3.2**	0.1	3.1	nm
Adjusted EBITDA, excluding the items listed above	**$ 446.6**	$ 371.1	$ 75.5	20 %
Adjusted EBITDA margin	**33.7 %**	31.0 %		

(In millions)	Twelve Months Ended December 31, 2023	2022	$ Change	% Change
Revenue	**$ 5,265.2**	$ 5,122.2	$ 143.0	3 %
Net income attributable to Equifax	**$ 545.3**	$ 696.2	$ (150.9)	(22) %
Income taxes	**166.2**	229.5	(63.3)	(28) %
Interest expense, net*	**227.2**	180.4	46.8	26 %
Depreciation and amortization	**610.8**	560.1	50.7	9 %
Accrual for legal and regulatory matters related to 2017 cybersecurity incident [1]	**16.8**	1.5	15.3	nm
Fair market value adjustment and gain on sale of equity investments [2]	**(13.4)**	(33.2)	19.8	(60) %
Pension mark-to-market fair value adjustment [3]	**0.1**	(1.4)	1.5	nm
Foreign currency impact of certain intercompany loans [4]	**(1.0)**	(1.3)	0.3	(23) %
Acquisition-related costs other than acquisition amortization [5]	**103.2**	68.2	35.0	51 %
Realignment of resources and other costs [6]	**34.6**	24.0	10.6	44 %
Argentina highly inflationary foreign currency adjustment [7]	**3.8**	(0.2)	4.0	nm
Gain on settlement of Canada pension plan [8]	**—**	(2.2)	2.2	nm
Adjusted EBITDA, excluding the items listed above	**$ 1,693.6**	$ 1,721.6	$ (28.0)	(2) %
Adjusted EBITDA margin	**32.2 %**	33.6 %		

*Excludes interest income of $3.9 million and $1.6 million for the fourth quarter of 2023 and 2022, respectively. Also, excludes interest income of $14.2 million and $2.6 million for the years ended December 31, 2023 and 2022, respectively.

(1) During the fourth quarter of 2023, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $1.9 million ($1.9 million, net of tax). For the year ended December 31, 2023 we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $16.8 million ($16.7 million, net of tax) primarily driven by our accrual for a penalty associated with resolution of the investigation of the incident by the Financial Conduct Authority in the United Kingdom. During the fourth quarter of 2022, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.2 million ($0.2 million, net of tax). For the year ended December 31, 2022, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $1.5 million ($1.2 million, net of tax).

(2) For the year ended December 31, 2023, we recorded a $13.4 million ($8.8 million, net of tax) gain on the fair market value adjustment of an equity investment and gain on sale of equity method investments. During the fourth quarter of 2022 we recorded a $14.2 million ($9.0 million, net of tax) gain on the fair market value adjustment of an equity investment. For the year ended December 31, 2022, we recorded a $33.2 million ($17.4 million, net of tax) gain on the fair market value adjustment of an equity investment and gain on sale of equity method investments. The changes in fair value were recorded to the Other Income (Expense), net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional detail.

(3) During the fourth quarter of 2023, we recorded a $0.1 million loss ($0.1 million, net of tax) related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans. During the fourth quarter of 2022 we recorded a $1.4 million gain ($1.0 million, net of tax) related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans. See the Notes to this reconciliation for additional detail.

(4) During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded a foreign currency loss on certain intercompany loans of $1.3 million and a foreign currency gain on certain intercompany loans of $1.0 million, respectively. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded a foreign currency loss of $1.4 million and a foreign currency gain of $1.3 million, respectively, related to certain intercompany loans. The impact was recorded to the Other Income (Expense), net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional detail.

(5) During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded $27.2 million ($19.7 million, net of tax) and $103.2 million ($79.5 million, net of tax), respectively, for acquisition-related costs other than acquisition amortization. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded $25.3 million ($19.2 million, net of tax) and $68.2 million ($50.6 million, net of tax), respectively, for acquisition-related costs other than acquisition amortization. These costs primarily related to integration costs resulting from recent acquisition activity and were recorded in operating income. See the Notes to this reconciliation for additional detail.

(6) During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded $19.4 million ($13.9 million, net of tax) and $34.6 million ($24.6 million, net of tax), respectively, of restructuring charges for the realignment of resources and other costs. During the fourth quarter of 2022, we recorded $24.0 million ($18.0 million, net of tax) of restructuring charges for the realignment of resources and other costs. These restructuring charges predominantly relate to the reduction of headcount and contract terminations in order to support the Company's strategic objectives and increase the integration of our global operations. See the Notes to this reconciliation for additional detail.

(7) Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. For the fourth quarter and year ended December 31, 2023, we recorded a foreign currency loss of $3.2 million and $3.8 million, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. For the fourth quarter and year ended December 31, 2022, we recorded a $0.1 million foreign currency loss and a $0.2 million foreign currency gain, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. See the Notes to this reconciliation for additional detail.

(8) During the third quarter of 2022 and the year ended December 31, 2022, we recorded a gain on the settlement of our Canada pension plan of $2.2 million ($3.1 million, net of tax). We received a tax deduction for the settlement payments made resulting in a tax benefit. The impact is recorded to the Other income, net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional details.

C. Reconciliation of operating income by segment to Adjusted EBITDA, excluding depreciation and amortization expense, other income, net, noncontrolling interest, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, fair market value adjustment and gain on sale of equity investments, pension mark-to-market fair value adjustment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, realignment of resources and other costs, Argentina highly inflationary foreign currency adjustment,

gain on settlement of Canada pension plan and presentation of adjusted EBITDA margin for each of the segments:

(In millions)	Three Months Ended December 31, 2023				
	Workforce Solutions	**U.S. Information Solutions**	**International**	**General Corporate Expense**	**Total**
Revenue	$ 559.5	$ 427.7	$ 339.3	—	$ 1,326.5
Operating Income	234.7	93.9	60.6	(144.1)	245.1
Depreciation and Amortization	44.4	52.6	41.7	17.7	156.4
Other expense, net*	(0.1)	(0.1)	(3.1)	(2.6)	(5.9)
Noncontrolling interest	—	—	(2.1)	—	(2.1)
Adjustments [(1)]	7.5	3.7	8.7	33.2	53.1
Adjusted EBITDA	$ 286.5	$ 150.1	$ 105.8	$ (95.8)	$ 446.6
Operating Margin	41.9 %	22.0 %	17.9 %	nm	18.5 %
Adjusted EBITDA Margin	51.2 %	35.1 %	31.2 %	nm	33.7 %

(In millions)	Twelve Months Ended December 31, 2023				
	Workforce Solutions	**U.S. Information Solutions**	**International**	**General Corporate Expense**	**Total**
Revenue	$ 2,315.8	$ 1,720.4	$ 1,229.0	—	$ 5,265.2
Operating Income	969.3	365.0	167.8	(568.5)	933.6
Depreciation and Amortization	176.4	205.8	147.6	81.0	610.8
Other (expense) income, net*	(0.2)	0.3	15.7	(4.3)	11.5
Noncontrolling interest	—	—	(6.4)	—	(6.4)
Adjustments [(1)]	35.5	22.1	1.1	85.4	144.1
Adjusted EBITDA	$ 1,181.0	$ 593.2	$ 325.8	$ (406.4)	$ 1,693.6
Operating Margin	41.9 %	21.2 %	13.7 %	nm	17.7 %
Adjusted EBITDA Margin	51.0 %	34.5 %	26.5 %	nm	32.2 %

*Excludes interest income of $3.9 million in the fourth quarter and $14.2 million for the year ended December 31, 2023.

(In millions)	Three Months Ended December 31, 2022				
	Workforce Solutions	**U.S. Information Solutions**	**International**	**General Corporate Expense**	**Total**
Revenue	$ 508.4	$ 405.9	$ 283.7	—	$ 1,198.0
Operating Income	185.4	86.7	35.1	(131.1)	176.1
Depreciation and Amortization	41.4	50.5	32.4	18.0	142.3
Other income (expense), net*	—	0.1	18.8	(0.7)	18.2
Noncontrolling interest	—	—	(0.9)	—	(0.9)
Adjustments [(2)]	10.8	5.8	(12.1)	30.9	35.4
Adjusted EBITDA	$ 237.6	$ 143.1	$ 73.3	$ (82.9)	$ 371.1
Operating Margin	36.5 %	21.4 %	12.4 %	nm	14.7 %
Adjusted EBITDA Margin	46.8 %	35.3 %	25.8 %	nm	31.0 %

(In millions)	Twelve Months Ended December 31, 2022				
	Workforce Solutions	U.S. Information Solutions	International	General Corporate Expense	Total
Revenue	$ 2,325.4	$ 1,657.7	$ 1,139.1	—	$ 5,122.2
Operating Income	1,006.0	402.1	147.0	(499.1)	1,056.0
Depreciation and Amortization	162.2	191.4	132.0	74.5	560.1
Other income (expense), net*	—	29.3	(20.5)	45.3	54.1
Noncontrolling interest	—	—	(4.0)	—	(4.0)
Adjustments (2)	25.3	(13.1)	38.1	5.1	55.4
Adjusted EBITDA	$ 1,193.5	$ 609.7	$ 292.6	$ (374.2)	$ 1,721.6
Operating Margin	43.3 %	24.3 %	12.9 %	nm	20.6 %
Adjusted EBITDA Margin	51.3 %	36.8 %	25.7 %	nm	33.6 %

*Excludes interest income $1.6 million in the fourth quarter and $2.6 million for the year ended December 31, 2022.

(1) During the fourth quarter of 2023, we recorded pre-tax expenses of $1.9 million for an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, a $0.1 million loss related to mark-to-market fair value adjustment of our pension and postretirement benefit plans, $1.3 million foreign currency loss on certain intercompany loans, $27.2 million for acquisition-related costs other than acquisition amortization, $19.4 million of restructuring charges for the realignment of resources and other costs, and a $3.2 million foreign currency loss related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy.

For the year ended December 31, 2023, we recorded $16.8 million for an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, a $13.4 million gain on the fair market value adjustment of equity investments and gain related to the sale of equity method investments, a $0.1 million loss related to mark-to-market fair value adjustment of our pension and postretirement benefit plans, $1.0 million foreign currency gain on certain intercompany loans, $103.2 million for acquisition-related costs other than acquisition amortization, $34.6 million of restructuring charges for the realignment of resources and other costs, and a foreign currency loss of $3.8 million related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy.

(2) During the fourth quarter of 2022, we recorded pre-tax expenses of $0.2 million for an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, $14.2 million unrealized gain on the fair market value adjustment of an equity investment, a $1.4 million gain related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans, $1.4 million foreign currency loss on certain intercompany loans, $25.3 million in acquisition-related costs other than acquisition amortization, $24.0 million of restructuring charges for the realignment of resources and other costs, and a $0.1 million foreign currency loss related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy.

For year ended December 31, 2022, we recorded $1.5 million for an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, a $33.2 million unrealized gain related to the fair market value adjustment of equity investments and gain on sale of equity investments, a $1.4 million gain related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans, $1.3 million foreign currency gain on certain intercompany loans, $68.2 million for acquisition-related costs other than acquisition amortization, $24.0 million of restructuring charges for the realignment of resources and other costs, a $0.2 million foreign currency gain related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy, and a gain of $2.2 million on the settlement of our Canada pension plan.

Notes to Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures

Diluted EPS attributable to Equifax is adjusted for the following items:

Acquisition-related amortization expense - During the fourth quarter of 2023 and 2022, we recorded acquisition-related amortization expense of certain acquired intangibles of $65.4 million ($52.5 million, net of tax) and $62.3 million ($50.5 million, net of tax), respectively. For the years ended December 31, 2023 and 2022, we recorded acquisition-related amortization expense of certain acquired intangibles of $250.7 million ($201.9

million, net of tax) and $236.7 million ($192.5 million, net of tax), respectively.

We calculate this financial measure by excluding the impact of acquisition-related amortization expense and including a benefit to reflect the material cash income tax savings resulting from the income tax deductibility of amortization for certain acquired intangibles. These financial measures are not prepared in conformity with GAAP. Management believes excluding the impact of amortization expense is useful because excluding acquisition-related amortization, and other items that are not comparable allows investors to evaluate our performance for different periods on a more comparable basis. Certain acquired intangibles result in material cash income tax savings which are not reflected in earnings. Management believes that including a benefit to reflect the cash income tax savings is useful as it allows investors to better value Equifax. Management makes these adjustments to earnings when measuring profitability, evaluating performance trends, setting performance objectives and calculating our return on invested capital.

Accrual for legal and regulatory matters related to the 2017 cybersecurity incident - Accrual for legal and regulatory matters related to the 2017 cybersecurity incident includes legal fees to respond to subsequent litigation and government investigations for the periods presented. During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $1.9 million ($1.9 million, net of tax) and $16.8 million ($16.7 million, net of tax), respectively. During the fourth quarter of 2022 and for year ended December 31, 2022, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.2 million ($0.2 million, net of tax) and $1.5 million ($1.2 million, net of tax), respectively. Management believes excluding these charges is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. Management makes these adjustments to net income when measuring profitability, evaluating performance trends, setting performance objectives and calculating our return on invested capital. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Fair market value adjustment and gain on sale of equity investments - During the year ended December 31, 2023, we recorded a $13.4 million ($8.8 million, net of tax) gain related to adjusting our investment in Brazil to fair value at the date of the acquisition and gain related to the sale of an equity method investment. On August 7, 2023, we purchased the remaining interest of our equity investment in Brazil. The investment in Brazil has a readily determinable fair value and the carrying value of the investment was adjusted to fair value as of the close date, resulting in a loss. Prior to the acquisition, the investment in Brazil was adjusted to fair value at the end of each reporting period, with unrealized gains or losses recorded within the Consolidated Statements of Income in Other income, net. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded a $14.2 million ($9.0 million, net of tax) and $33.2 million ($17.4 million, net of tax) unrealized gain related to adjusting our investment in Brazil to fair value and gain related to the sale of equity method investments. Management believes excluding these charges from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2023 and 2022, since the non-operating gains or losses are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Pension mark-to-market fair value adjustment - We utilize a mark-to-market method of accounting for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans. Under our accounting methodology for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans, remeasurement of projected benefit obligation and plan assets are immediately recognized in earnings through net periodic benefit cost within Other Income (Expense) on the Consolidated Statements of Income, with pension and postretirement plans to be remeasured annually in the fourth quarter, or on an interim basis as triggering events require remeasurement. During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded a $0.1 million ($0.1 million, net of tax) loss related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded a $1.4 million ($1.0 million, net of tax) gain related to the mark-to-market fair value adjustment of our pension and postretirement benefit plans. Management believes excluding these charges from certain financial results provides meaningful supplemental information regarding our financial results, since the non-operating gains and losses are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Foreign currency impact of certain intercompany loans - During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded a $1.3 million foreign currency loss and a $1.0 million foreign currency gain, respectively, related to certain intercompany loans. During the fourth quarter of 2022 and for the year ended December 31, 2022, we recorded a $1.4 million foreign currency loss and a $1.3 million foreign currency gain, respectively, related to certain intercompany loans. The impact was recorded to the Other Income (Expense), net line item within the Consolidated Statements of Income. Management believes excluding this charge is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Acquisition-related costs other than acquisition amortization - During the fourth quarter and for the year ended December 31, 2023, we recorded $27.2 million ($19.7 million, net of tax) and $103.2 million ($79.5 million, net of tax) for acquisition-related costs other than acquisition amortization. During the fourth quarter and for the year ended December 31, 2022, we recorded $25.3 million ($19.2 million, net of tax) and $68.2 million ($50.6 million, net of tax) for acquisition-related costs other than acquisition amortization. These costs primarily related to transaction and integration costs resulting from recent acquisitions and were recorded in operating income. Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results, since a charge of such an amount is not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting, and analyzing future periods.

Charge related to the realignment of resources and other costs- During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded a restructuring charge of $19.4 million ($13.9 million, net of tax) and $34.6 million ($24.6 million, net of tax), respectively, related to the realignment of resources and other costs. During the fourth quarter of 2022, we recorded a restructuring charge of $24.0 million ($18.0 million, net of tax) related to the realignment of resources and other costs. These restructuring charges predominantly relate to the reduction of headcount and contract terminations in order to support the Company's strategic objectives and increase the integration of our global operations. Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results for the years ended December 31, 2023 and 2022, since the charges are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Income tax effects of stock awards that are recognized upon vesting or settlement- During the fourth quarter and for the year ended December 31, 2023, we recorded a tax benefit of $0.6 million and $3.4 million, respectively, related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. During the fourth quarter and for the year ended December 31, 2022, we recorded a tax benefit of $0.5 million and $6.8 million, respectively, related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. Management believes excluding this tax effect from financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2023, as compared to the corresponding periods in 2022, because these amounts are non-operating and relate to income tax benefits or deficiencies for stock awards recognized when tax amounts differ from recognized stock compensation cost. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Argentina highly inflationary foreign currency adjustment - Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. During the fourth quarter of 2023 and for the year ended December 31, 2023, we recorded a foreign currency loss of $3.2 million and $3.8 million, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. During the fourth quarter and the year ended December 31, 2022, we recorded a foreign currency loss of $0.1 million and a foreign currency gain of $0.2 million, respectively. Management believes excluding this charge is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Gain on settlement of Canada pension plan - During the third quarter of 2022, we recorded a gain on the settlement of our Canada pension plan of $2.2 million ($3.1 million, net of tax). We received a tax deduction for the settlement payments made resulting in a tax benefit. Management believes excluding this charge is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. The impact is recorded to the Other income, net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional details.

Adjustments to deferred tax balances - During the fourth quarter of 2023, we recorded a tax expense of $1.0 million. During the year ended December 31, 2023, we recorded a tax benefit of $27.2 million related to the write off of a deferred tax liability related to our original investment in Boa Vista Serviços as a result of our purchase of the remaining interest in Boa Vista Serviços in the third quarter of 2023. We determined the deferred tax balance should no longer be recorded as a result of our purchase of the remaining interest in Boa Vista Serviços during the third quarter of 2023. During the first quarter of 2022, we recorded a tax expense of $3.9 million related to adjustments to deferred tax balances resulting from changes in U.S. state tax law. Management believes excluding this tax effect from certain financial results provides meaningful supplemental information regarding our financial results for both periods since a charge of such amount is not comparable among the periods. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Adjusted EBITDA and EBITDA margin -Management defines adjusted EBITDA as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Management believes the use of adjusted EBITDA and adjusted EBITDA margin allows investors to evaluate our performance for different periods on a more comparable basis.

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