On today's 2Q 2022 investor call, we reported another solid quarter, with record second quarter revenue of $1.317 billion up 7% despite the 33% decline in the U.S. mortgage market and greater than expected negative impact of foreign exchange. Importantly, our Core Growth was up a very strong 19% and our Non-Mortgage growth was up an equally strong 19%, which is 75% of our revenue and a strong indicator of the breadth of strength of the EFX business model. We were also energized to announce a definitive agreement to acquire LawLogix, which will further strengthen the Employer Services capabilities of our largest and fastest-growing business, Workforce Solutions.

LawLogix is our 11th acquisition in 18 months - and our 6th for Workforce Solutions in that timeframe. Bolt-on acquisitions that broaden and strengthen Equifax are a strong lever for future growth and are central to our long-term growth framework to add 100-200 percentage points to our revenue growth annually from strategic, bolt-on M&A. We continue to focus on bolt-on acquisitions that strengthen the core of EFX and deliver attractive returns that are central to our 8-12% Long-term Growth Framework.

Despite our strong first half performance, we felt it was prudent to adjust our full-year 2022 guidance principally to reflect expectations for a further weakening of the U.S. mortgage market, as well as the significant increase in the negative impact of foreign exchange. Our expectations for core revenue growth for full-year 2022 remain at 17% and constant currency non-mortgage revenue growth for full-year 2022 remain at 19% ... both very strong and well above our LT Framework. These are both unchanged from our April 2022 guidance. Our guidance for 2022 is for revenue at a midpoint of $5.10 billion and Adjusted EPS of $7.68 per share, a reduction of $100 million in revenue and $0.47 per share from our April guidance. This adjusted guidance reflects an expectation that the U.S. mortgage market, as measured by mortgage market credit inquiries, will decline by over 46% in the second half of 2022 versus the prior year. Our expectations for 2022 non-mortgage constant dollar revenue growth are principally unchanged at a very strong 19%.

Highlights from 2Q22 include:

- Workforce Solutions delivered revenue of $609 million, their second quarter with revenue above $600 million. Revenue growth was up 21% with organic revenue growth of 11%, despite the significant decline in the U.S. mortgage market. TWN Records increased 22% to 144 million and 110 million unique individuals, which is approaching 70% of Non-farm Payroll.
- Workforce Solutions core revenue growth was outstanding at 41%, the fifth time over 40% in the last six quarters and the tenth quarter of double-digit growth. Non-mortgage revenue is
now 65% of Workforce Solutions revenue delivering strong organic non-mortgage growth of 30%.

- USIS revenue of $421 million was down 7.5% compared to last year and slightly below expectations. The decline was driven by the reduction in USIS mortgage revenue, which at $113 million is about 25% of total USIS revenue, and was down 29% in the quarter.
- USIS delivered their sixth consecutive quarter of growth in B2B non-mortgage revenue at $259 million, which represents over 60% of total USIS revenue, and was up 5.5% with organic revenue growth of 4%.
- International revenue was $286 million, up a strong 11.5% on a local currency basis.

We also continued to accelerate our EFX Cloud data and technology transformation during the Quarter. Year-to-date, we have migrated approximately 14,500 customers to the cloud in the U.S., and since the start of transformation we have now migrated about 70% of our U.S. customers. So far in 2022, we also migrated approximately 13,000 International customers and decommissioned four U.S. data centers. We now have close to 60% of our revenue in the new EFXCloud.

Leveraging our new EFX Cloud infrastructure, we continue to invest in new product resources and accelerate new product innovations. Year-to-date, we have released over 50 new products, continuing the momentum from 2021- where we launched a record 151 new products. In 2Q, our Vitality Index, defined as revenue from new products introduced in the last three years, was extremely strong and exceeded 13%! This is over a 400 percentage point improvement from our 9% Vitality Index in 2021, and the highest level in over 10 years. For 2022, we expect a Vitality Index of over 11%, which is 100 percentage points above our 10% Long-Term Vitality goal.

We are energized by our 2Q performance in a challenging mortgage macro and even more energized about the future and our ability to deliver higher margins and free cash flow in 2023 and beyond. We are truly a New Equifax that is expanding well beyond a traditional credit bureau – and we are just getting started!

To read more about our 2Q 2022 financial results and 2Q 2022 Guidance, please see our press release and investor presentation. More information on LawLogix can be found on our Equifax Newsroom. You may also reach out to Sam or me with any questions you may have. Thanks as always for your time and attention.

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