



Mark L. Feidler  
Independent Chairman  
of the Board of Directors

Mark W. Begor  
Chief Executive Officer

TO  
OUR *Shareholders*

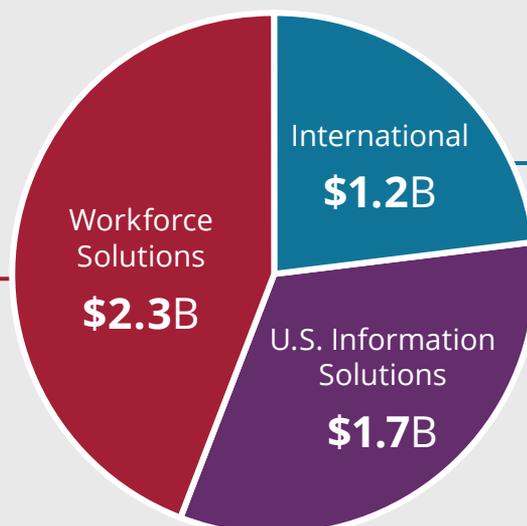
2023 was an energizing year for the New Equifax. As we move closer to completing the Equifax Cloud™ we are pivoting from building to leveraging our new Cloud capabilities, single data fabric, differentiated data, and EFX.AI Artificial Intelligence (AI) capabilities to deliver new solutions for customers and consumers in each of the 24 markets we serve. As we mark our 125-year anniversary in 2024, we are celebrating a culture of continuous innovation as the New Equifax that drives top and bottom line growth and delivers strong financial results for our shareholders.

**Equifax achieved record 2023 annual revenue of \$5.265 billion**, up 4% in constant currency over 2022, during one of the most challenging U.S. mortgage markets in the last 20 years with U.S. mortgage inquiries down 34% and impacting Equifax revenue by about \$500 million. The power and breadth of the Equifax business model, as well as our performance and execution against our EFX2025 strategic priorities, is reflected in our strong 7% organic constant currency non-mortgage growth in 2023. We exited 2023 with fourth quarter revenue growth of 11% and non-mortgage local currency revenue growth of 14%. We delivered these strong results while executing on our Cloud customer migrations and overall cost reduction plans, ending the year with about 70% of revenue in the new Equifax Cloud.

In 2023, Equifax harnessed the power of the Equifax Cloud to deliver record levels of innovation and new products leveraging our new Cloud capabilities. We delivered more than 100 New Product Innovations (NPIs) for the fourth consecutive year with a record Vitality Index (defined as revenue from new products introduced in the last three years) of 14%, well above our 10% long term Vitality target for new products, while accelerating the development of advanced models leveraging our market-leading EFX.AI capabilities. In 2023, 70% of our new models were built using AI and Machine Learning (ML) tools, up from 60% in 2022. And, we continued to invest in strategic, bolt-on acquisitions – completing the purchases of Boa Vista Serviços, the second largest credit bureau in Brazil, and Profile Credit, the leading provider of credit information for the Canadian agri-food industry – bringing our total to 14 acquisitions valued at nearly \$4 billion since 2021.

### Annual Revenue at the Business Unit Level in 2023

Total Annual Revenue  
**\$5.3B**



**Workforce Solutions** remains our largest and fastest-growing business, delivering annual revenue of \$2.3 billion with strong 10% organic non-mortgage revenue growth driven by strong Verification Services revenue growth, which was led by strong growth in our Government and Talent verticals. Workforce Solutions continued to lead in NPI development, with a Vitality Index over 20%, and grew the number of current records in The Work Number® database by 11% to 168 million, with 3 million employers now contributing data to The Work Number every pay period.

**U.S. Information Solutions (USIS)** delivered annual revenue of \$1.7 billion, an increase of 4% from 2022, which was driven by strong Commercial, Identity and Fraud, and Consumer Solutions business performance, led by strong market penetration and new product development.

**International** achieved more than a billion dollars in revenue for the third consecutive year, with 2023 revenue of \$1.2 billion, up a strong 12% in local currency – led by continued very strong 17% organic growth in Latin America which also had a Vitality Index of 14%, and revenue from our acquisition of Boa Vista Serviços in August.

# Our 2023 Highlights

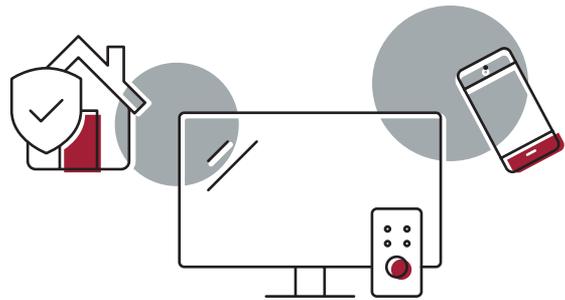
## Workforce Solutions continued its very strong growth in the Government sector,

signing a contract extension to provide income verifications to the U.S. Centers for Medicare and Medicaid Services as part of a contract valued at up to \$1.2 billion over the next five years – the largest contract in Equifax history. The USDA's Food and Nutrition Service also awarded a national contract to Workforce Solutions to provide verification services in support of the Supplemental Nutrition Assistance Program, commonly known as "SNAP." The award is for \$38 million in the base year, with a potential total contract value of \$190 million.



## USIS extended its nearly 30-year relationship with the National Consumer Telecom and Utilities Exchange, Inc.®

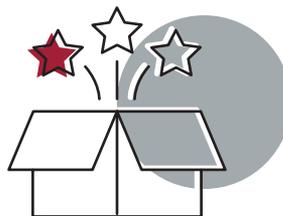
(NCTUE®), continuing our exclusive operation and management of the unique NCTUE database that includes 190 million payment records and enabling us to deliver products and services that layer telecommunications, pay TV, internet, home security and utility insights on top of traditional credit data to help maximize consumer approval rates, help identify potential risks, reduce manual intervention costs and improve customer experience.



**International performance was led by Latin America's very strong 17% organic local currency growth** and 9% local currency revenue growth in our UK Credit Reporting Agency business.



**We delivered more than 100 new products for the fourth year** in a row with a Vitality Index of 14%, a new record for Equifax. New product revenue in 2023 was about \$725 million, up approximately 9% from about \$660 million in 2022.



## We expanded our International footprint into the large and fast-growing Brazilian market

with the August 2023 acquisition of Boa Vista Serviços – a strategic and financially attractive acquisition that offers Brazil customers access to expansive Equifax international capabilities and cloud-native solutions.



## We furthered our commitment to transparency in cybersecurity

by making our security and privacy controls framework public for the benefit of security and privacy teams at organizations of all sizes and delivering a record security maturity score as measured by a leading global research and advisory firm.



## The Work Number database reached 168 million active records,

an increase of 11% from 2022, to include 124 million unique individuals. In 2023, we signed 17 new payroll partnerships for a total of 33 signed since the beginning of 2021. We now have more than 3 million employers contributing payroll records to The Work Number.



## We continued our strong progress towards completing the Cloud

in both our USIS and International business units, migrating over 40,000 customers globally in 2023 and ending the year with about 70% of Equifax revenue in the Cloud.



## Driving AI Innovation with the Equifax Cloud

**Equifax has driven AI innovation for nearly a decade** – beginning with our introduction of the first Machine Learning (ML) credit scoring system with the ability to generate logical and actionable reason codes for the consumer. Our custom-built Equifax Cloud and advanced data fabric enable us to maximize EFX.AI. Differentiated data and patented AI techniques are infused into solutions that give customers the deeper insights they need to move people forward, faster.

**Our more than 1,000 analytics professionals around the world anticipate the evolving challenges that our customers and consumers face – driving AI innovation not just for today, but for the future.**

Unique data at scale is at the heart of EFX.AI and we invest millions annually into proprietary, non-public data assets that ‘Only Equifax’ can provide. Central to the Equifax Cloud is our new custom data fabric – an adaptable structure that unifies our deep, accurate and high-quality data (from over 100 siloed data sources) while also enabling us to manage that data in keeping with strict regulatory requirements. Data fabric offers the ability to ingest and analyze our non-public data at scale, and enhances the keying and linking of our data assets for delivery of multi-data solutions.

We are energized by the capabilities that AI brings to strengthen our business and accelerate the value of our proprietary data through richer data combinations, and our AI investments are driving results. In 2023, 70% of our new models around the globe – including the innovative Equifax OneScore for Consumer and OneScore for Commercial U.S. credit scoring models – were built using AI and ML tools, up from 60% in 2022, with a goal of over 80% in 2024.

Responsibility is built into EFX.AI. Our infrastructure is tailored to highly regulated, non-public data to deliver explainable scores, models, and products, and our Equifax AI requirements are aligned to the National Institute of Standards and Technology (NIST) AI Risk Management Framework. Whether it is for innovation, internal development, or operational improvements, Equifax uses AI Systems in a transparent, trustworthy, fair, explainable, and secure manner, to provide benefits to consumers and customers.



**As of March 2024, Equifax has more than 90 approved patents supporting our approach to AI, with more than 130 patents pending.**

# Consumer Impact: Helping People Live Their Financial Best

Equifax strives to support economically healthy individuals and financially inclusive communities in each of the 24 countries where we do business. Our company Purpose is to help people live their financial best and we are harnessing the power of our proprietary data assets, AI capabilities, and advanced data science to meet that objective.

Our 2023 research shows that 76 million Americans have little-to-no credit history. 61 million people have “thin” files of four accounts or fewer and 16 million are “credit invisible” with no documented credit history.

## Those with little-to-no credit history are more likely to:

Be young or new to using credit

Have recently immigrated

Have not used credit for a long time

Do not use credit accounts

Be recently widowed or divorced

Be cash or debit card users

While credit reports remain a strong indicator of credit history and past financial reliability, we believe that data not included in traditional credit report data has the potential to help responsibly expand consumer access to credit and support a more inclusive economy. Unique alternative data and analytics from Equifax – including information such as verified income, telecommunications and utility payment history, and cash flow insights – that may not be included in traditional credit reports – makes a difference for millions of people worldwide. Leveraging this alternative data could shift 8.4 million more U.S. consumers into scorable credit bands.

Our studies also show that incremental populations become scorable with each use of alternative data and AI. Ultimately, EFX.AI allows us to build insights from significantly greater amounts of our trusted, proprietary, non-public data – helping lenders, service providers, and government agencies to make more holistic decisions and open financial opportunities to otherwise underserved populations.

## Layering alternative data with our patented explainable AI (xAI) can lift consumers into better credit bands

An incremental **~2 million** consumers could qualify for prime/super prime offers thanks to alternative data layered with xAI

Incremental populations become scorable with each use of alternative data and incorporating AI

Equifax led the way towards an industry standard for (xAI) in financial services, introducing the first machine learning credit scoring system with the ability to generate logical and actionable reason codes for consumers

Source: Equifax Access to Credit and Alternative Data Report 2023

Our impact doesn't stop there. We understand that government benefits can be a lifeline to people and families in need. Whether it's helping bridge a gap after losing a job, supporting vulnerable populations, stimulating local economies, or broadly providing a social safety net – it's critical to connect people with the resources they need as quickly and easily as possible.

Working in collaboration with Equifax, U.S. federal and state social service agencies use The Work Number to help people in need secure access to healthcare, food, housing, and financial assistance. In 2023, The Work Number provided social service verifications for 25 million people seeking benefits – a 19% increase from 2022. Some of these programs include Medicaid, SNAP, Temporary Assistance for Needy Families (TANF), Housing Choice Vouchers, Supplemental Security Income (SSI), and more.

## In 2023, The Work Number provided social service verifications for 25 million people seeking benefits

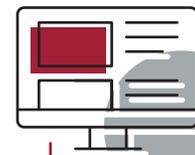


### The Work Number®

Partnering with federal and state social service agencies across the U.S.



Streamlining the application process



Helping eligible beneficiaries get their benefits in a timely manner



Healthcare



Food



Housing



Financial Assistance

Source: 2023 Equifax Workforce Solutions Data & Analytics

Equifax plays an important role in the financial lives of consumers and we take that responsibility seriously. Our company Purpose – to help people live their financial best – drives our business actions.

# EFX2025: Delivering Against Our Strategic Priorities



**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**



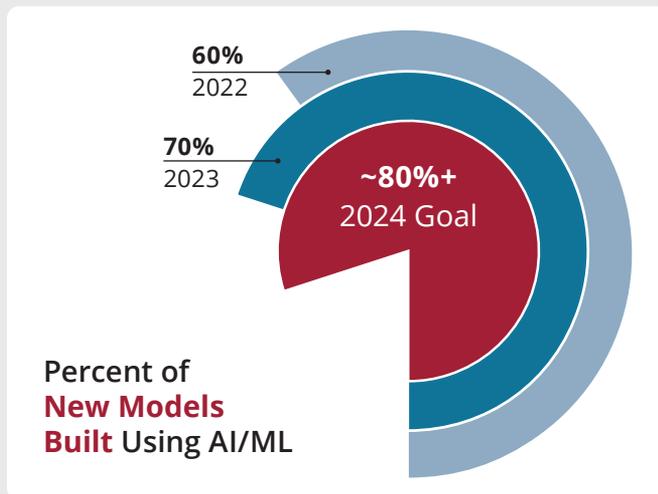
**Act as  
One Team,  
One Equifax**



## Accelerate Innovation and New Products

In 2023, we leveraged the Equifax Cloud to accelerate New Product Innovation, marking our fourth consecutive year with over 100 new products developed, and increasing our revenue from new products by about 9% from 2022. During the year, about 84% of new product revenue came from non-mortgage products leveraging the Equifax Cloud.

OneScore for Consumer and OneScore for Commercial are two of the 15 New Product Innovations introduced by the USIS business unit in 2023. Other launches included the introduction of the industry's first expanded Mortgage Credit Report making telco, pay TV, and utilities attributes available to the U.S. mortgage industry to provide a fuller picture of consumers' financial profiles. Not only do these new differentiated insights help automate, save time and resources, and streamline the first mortgage process for every applicant, but they also help create greater homeownership opportunities for more consumers.



We also made tremendous progress building advanced models leveraging AI. In 2023, 70% of our new models were built using AI and ML tools, up from 60% in 2022. This includes OneScore for Consumer and OneScore for Commercial, new USIS credit scoring models that combine alternative data insights 'Only Equifax' can deliver with the power of the Equifax Cloud and AI capabilities to provide U.S. lenders and service providers with a more comprehensive financial picture of credit seeking consumers and small business applicants.

Workforce Solutions continues to lead Equifax in New Product Innovation – with solutions like our All Employers Within 36 Months™ offering that includes trended income data on consumers for mortgage applications, and the Smart Screen™ portfolio of consumer reports. Leveraging the Equifax Cloud and the TotalVerify™ data hub, Smart Screen accelerates the delivery of criminal background checks when required by background screeners, employers, and government agencies as part of their established hiring and background screening processes. Additional new offerings like the PeopleHQ™ portal and I-9 Anywhere® virtual capabilities make it easier for employers to streamline management of their HR processes and enhance new hire experiences.

Across the globe, each region of our International business unit outperformed its 2022 results, delivering a total of 77 NPIs in 2023. The Equifax Cloud enables us to quickly extend the impact of our International Solutions by taking successful products from one market and easily introducing them into additional markets while maintaining local data and regulatory requirements. Leveraging the power of the Equifax Cloud, our Kount Identity and Fraud solutions are now available in 47 countries – twice as many locations as the previous year.



## Leverage Equifax Cloud Capabilities

In February 2024, our Chief Information Security Officer Jamil Farshchi expanded his leadership role to become our Chief Technology Officer. Jamil will oversee our work to finalize the Equifax Cloud transformation while maintaining a clear and independent focus on our Technology and Security Leadership.

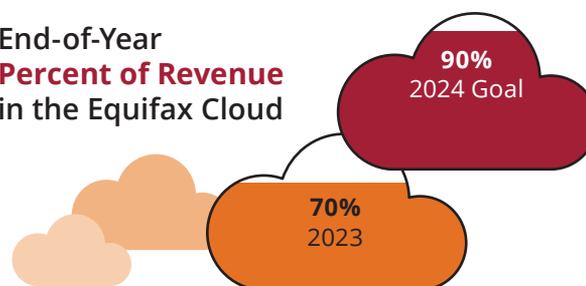
The Equifax Cloud is a top-tier global technology and security infrastructure that continues to set Equifax apart in the industry. With our Cloud transformation we have created an agile new foundation for the enterprise to develop solutions that are faster, more reliable, more powerful, and more secure than ever before.

More than 40,000 customers have migrated to the Equifax Cloud, and as we near the finish line of our over \$1.5 billion security, data, and technology transformation, we are confident that the Equifax Cloud will be central to our differentiation and our competitive advantage for years to come.

We ended 2023 with approximately 70% of Equifax revenue in the Cloud. Our USIS and North American Cloud transformations continue to progress towards our goal of being principally completed in the first half of 2024, and in 2023, Argentina became the first country to have its products and customers fully migrated to the Equifax Cloud. We are on track to reach our goal of having 90% of our revenue in the Equifax Cloud by the end of 2024, with the vast majority of new models and scores being built using EFX.AI.

The Equifax Cloud is also an important part of our commitment to net-zero greenhouse gas emissions by 2040. In 2023, the Equifax greenhouse gas emissions targets were validated by the Science Based Targets initiative (SBTi). SBTi is a global body enabling businesses to set ambitious emissions reduction targets. Under its target ambitions, we have committed to reduce absolute scope 1 and 2 greenhouse gas emissions 54.6% by 2032, from a 2019 base year. SBTi has determined that the global operational footprint target ambitions set by Equifax are in line with the Paris Agreement 1.5 degrees Celsius goal, currently the most ambitious designation available through the SBTi process.

### End-of-Year Percent of Revenue in the Equifax Cloud



Data centers, in 2023, made up approximately 39% of the company's total scope 1 and 2 emissions, net of renewable energy. As a part of our Equifax Cloud transformation we have decommissioned 29 data centers to date, including 7 in 2023 and 3 in the first quarter of 2024.



## Expand Differentiated Data Assets

Differentiated data and analytics that 'Only Equifax' can provide continue to be at the heart of our business. We began our Equifax Cloud transformation process to redefine how Equifax data is ingested, governed, provisioned and produced – uniting our proprietary data sources through our custom data fabric while managing that data in keeping with strict regulatory requirements.

We also understand that the successful use of AI requires deep, accurate and high-quality data. With the Equifax Cloud, we are expanding the depth and accuracy of our data and helping our customers innovate faster to create more effective insights into the people and communities they serve.

In 2023, our differentiated, non-public data included:

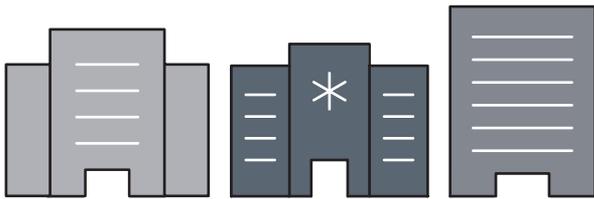
- **The Work Number Database** – 168 million active employment records and 657 million total employment records for verifications of employment and income from 3 million different U.S. employers.
- **Core Credit** – more than 1.6 billion tradelines with information on more than 245 million consumers.
- **Relationship with NCTUE** – operation and management of the NCTUE database that includes 190 million telecommunications, pay TV, internet, home security and utility payment records.
- **Insights** – 189 million incarceration records from over 2,200 facilities across the United States.

- **Partnership with National Student Clearinghouse** – access to enrollment and degree verifications for over 97% of all students in public and private U.S. colleges and universities.
- **DataX and Teletrack** – access to 80 million unbanked, underbanked and credit rebuilding consumers – enabling greater access to credit.
- **IXI** – wealth information with \$24 trillion in anonymized assets and investments.
- **Digital Solutions** – aggregated data from more than 60 billion consumer interactions.

- **Partnerships for cash flow data** – information on balances, deposits and withdrawals from more than 7,700 participating U.S. financial institutions – allowing access to visibility of 95% of U.S. checking accounts.
- **Commercial Financial Network powered with acquisitions of PayNet and Ansonia** – 224 million commercial tradelines across 178 million businesses.

In 2023, we continued to expand pension income data as part of instant verifications through The Work Number database. Inclusion of this data helps more people obtain streamlined access to decisions for social service benefits and financial services. Additionally in 2023, we signed agreements with 17 payroll processors. For example, our new integration between The Work Number and Payroll Relief software from IRIS Software Group is making automated employment and income verifications available to up to one million additional employees of U.S. small and medium sized businesses. Small businesses account for more than 46 percent of U.S. private sector employees. This partnership helps improve access for consumers that are employees of small and medium sized businesses when applying for services such as a home mortgage, auto loan, or social service benefits.

### 224 Million Commercial Tradelines Across 178 Million Businesses



## Put Customers and Consumers First

Our most important job is to put Customers and Consumers first. Our company Purpose of helping people live their financial best and our commitment to being consumer friendly at every touchpoint guides our business actions.

We are always working to make our credit reports as accurate and reliable as possible. When it comes to credit report accuracy, we believe that even one error is one too many. We are committed to improving our data processes and began publishing U.S. credit report accuracy metrics on our corporate website on a monthly basis in September 2023. Between September 2023 and February 2024, our average monthly credit report accuracy metric was 99.81%. This metric is determined by calculating the number of tradelines, collections, and bankruptcy disputes within the month that resulted in a change to a U.S. consumer credit report (regardless of whether that change had any impact on a consumer's credit score).

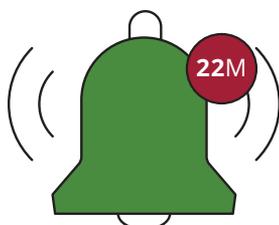
- We are continuously monitoring and enhancing our processes to improve data quality in consumer credit files and making it easier for consumers to access their Equifax credit report and correct any potential errors quickly.
- We also are working with our data furnishers to enhance the accuracy of information reported to us.
- And, as part of our over \$1.5 billion investment in the Equifax Cloud, we are developing new programs that will allow us to identify potential accuracy issues and correct them quickly before a consumer disputes information on their credit report.

We believe that helping people live their financial best starts with helping consumers increase their financial capability. We are committed to providing broader credit education, helping people understand both their personal finances and the credit system as well as the role we play in helping to provide access to mainstream, sustainable financial products.

- The experience of our more than 20 million myEquifax™ users and 7 million Core Credit™ subscribers continues to evolve in the U.S. to include access to new offers and services.
- We reviewed and revised all written U.S. consumer communications – information sent from Equifax by email or the U.S. Postal Service outside of the dispute process – to ensure that they are easy for consumers to understand. Updated communications will begin in the second half of 2024.
- Building on our commitment to education, we supplemented our robust online consumer Knowledge Center with the launch of a new consumer credit video education series, “Equifax Learn”, on YouTube to help explain U.S. credit scores, credit reports, and answer consumers’ most asked questions.
- And, our USIS team, along with The Credit Builders Alliance (CBA) and The Annie E. Casey Foundation, introduced a national credit education toolkit to help young adults in the U.S. build credit capability at an early age.

In 2023, we supported U.S. victims of crime with more than 22 million notifications through the VINE™ network. VINE, acquired in our purchase of Appriss Insights in 2021, is the leading victim notification network in the U.S. It allows survivors, victims of crimes, and other concerned citizens to access timely and reliable information about offenders or criminal cases in U.S. jails and prisons. Last year, we expanded the service to include VINE Courts™, which provides victims up-to-date information about upcoming hearing times, locations, and court information. This expanded service breaks down barriers that make it hard for victims to be in court and have their voices heard.

**More Than  
22 Million  
Notifications  
to U.S. Crime Victims**



We also made significant changes to medical collection debt reporting alongside Experian and TransUnion. In the first quarter of 2023 medical collection debt under \$500 was removed from U.S. consumer credit reports to support U.S. consumers faced with unexpected medical bills. This joint industry measure removed nearly 70% of medical collection debt tradelines from consumer credit reports. We also jointly announced the

permanent extension of free weekly online credit reports to U.S. consumers through the AnnualCreditReport.com website to help them manage their financial health.

Around the world, we worked to further our positive impact on the financial lives of consumers in 2023:

- **In Canada**, we launched a new solution, Credit Health™, that enables Equifax customers to deliver on-demand access to credit scores, reports, and education to consumers.
- **In Uruguay**, we hosted a series on financial wellness, sharing tips on financial health, security, privacy and the role of alternative data in credit through the national morning television, universities and public schools, and podcasts.
- **In New Zealand**, we partnered with financial literacy platform Banqer, to create a credit education module enabling children to learn about credit in their classrooms. Through this program we have helped educate nearly 245,000 children across 2,103 schools.
- **In the U.K.**, we partnered with Speakers for Schools to design and deliver a pilot education outreach program for teens. The initiative matches volunteers with local schools to share financial education and skills to help teens make informed financial decisions, providing information on credit scores, budgeting, debt management, and how to protect against online scams.

Equifax plays an important role in the lives of consumers, and these actions were taken with a commitment to creating a positive impact on people's personal and financial well-being.

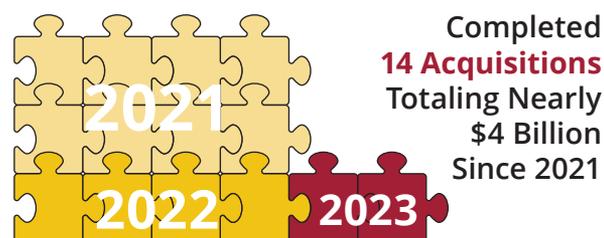


## Executing Bolt-on M&A

We are continuing to strengthen the core of Equifax and drive future non-mortgage growth through strategic, bolt-on mergers and acquisitions. Since the beginning of 2021, we have completed 14 acquisitions totaling nearly \$4 billion, including two in 2023.

In August 2023, we completed the strategic acquisition of the second largest credit bureau in Brazil, Boa Vista Serviços. This acquisition expanded the Equifax International footprint in the large and fast-growing \$2 billion Brazilian total addressable market. We believe that more data drives better decisions, and this acquisition offers Boa Vista Serviços access to global Equifax capabilities and cloud-native data, products, decisioning, and analytical technology for the rapid development of new products and services and expansion into new industry verticals.

In February 2023, we completed the acquisition of the Montreal-based Food Industry Credit Bureau from Profile Credit. This acquisition grows the commercial credit insights available to Equifax customers in Canada and worldwide with information on over 90 percent of the Canadian agri-food industry. Over the last three decades, The Food Industry



Credit Bureau from Profile Credit has worked in partnership with over 1,000 companies, such as food and beverage service providers, meat and poultry processing, and distribution to provide up-to-date credit data on over 200,000 businesses.

Moving forward, we will continue to look for financially attractive bolt-on M&A aligned with our strategic priorities, including opportunities to grow our differentiated, proprietary data sets as well as opportunities to strengthen our Workforce Solutions and identity protection and fraud prevention capabilities.



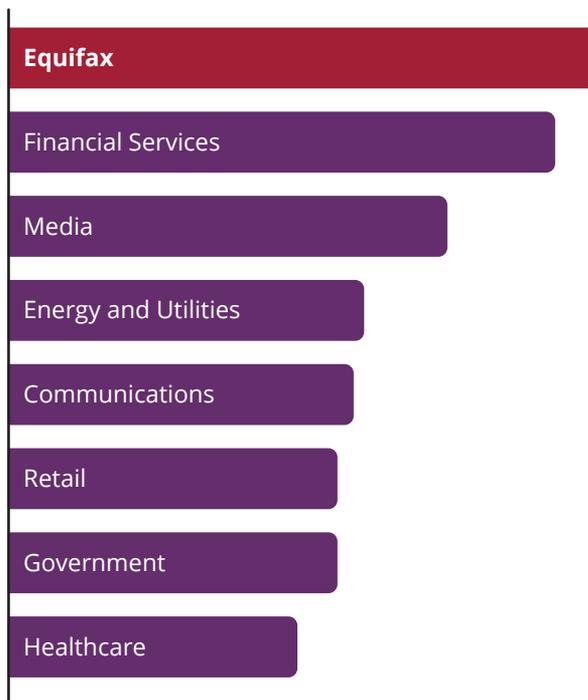
## Continue Leadership in Security

We continue to deliver on our commitment to being an industry leader in security, building one of the world's most advanced and effective cybersecurity programs. As our Security Annual Report reflects, our maturity level has outperformed all major industry benchmarks for the last four years, exceeding Technology and Financial Services companies analyzed.

As part of our commitment to delivering solutions that benefit the security community, customers and consumers, we became one of the few public companies to make our security and privacy controls framework freely available. Security and privacy controls frameworks give security and privacy teams at organizations of all sizes the tools to design, build and maintain secure processes. Since the framework's release, it has been accessed by more than 7,000 users in more than 95 countries from Fortune 500 companies to tech startups and small non-profit organizations.

### Security Maturity Score

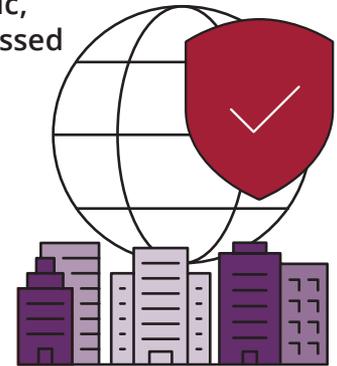
We partner with a leading global research and advisory firm to conduct an annual in-depth analysis of the maturity of our entire security program.



#### What is Security Maturity?

An organization's security maturity represents how well it can adapt to cyber threats and manage risk over time.

Since Making Our Security and Privacy Framework Public, It Has Been Accessed By More Than **7,000 Users** in More Than **95 Countries**



In Costa Rica, our second largest Equifax site worldwide, we are partnering with the government to improve cybersecurity practices across the country for both citizens and municipal employees. Through our partnership, we are offering free nationwide virtual training courses on best practices for everyday digital security. Security is in our DNA, and we are sharing our security resources for the benefit of the communities where we live and work.

We are proud of the work that we do in helping organizations around the world become more secure and continue to actively engage with customers, policymakers, and other organizations regarding the challenges and opportunities in cybersecurity. Jamil Farshchi continues to serve as a Strategic Engagement Advisor to the Federal Bureau of Investigation (FBI), and he co-chaired the Bipartisan Policy Center Report on the Top Cybersecurity Risks in 2023.

**The maturity of our cybersecurity program improved in 2023, outperforming all major industry benchmarks for a fourth consecutive year.**



## Act as One Team, One Equifax

Our nearly 15,000 team members around the world are our greatest asset. We welcomed approximately 1,000 new employees from our 2 acquisitions in 2023, and another approximately 1,000 employees with our new Equifax Product Engineering Centers in Pune and Trivandrum, India.

### We are committed to nurturing a culture where everyone feels welcomed, valued and respected.

Cross-functional collaboration and innovation, working as One Equifax, is core to our success. We are committed to nurturing a culture where everyone feels welcomed, valued and respected. Within our senior leadership team, more than half identify as female or as having a diverse racial or ethnic background, and 44% of the Equifax global workforce identify as female.

An important part of supporting our people is supporting the areas where they live and work. The Equifax Foundation made charitable grants to organizations in Atlanta and St. Louis – including On The Rise Financial Center, Westside Future Fund, Prosperity Connection, and Credit Builders Alliance to help low-to-moderate income communities achieve the credit strength needed to live their financial best. In 2023, the Equifax Foundation put our purpose into action by making \$1.465 million in direct charitable grants to our Community partners. Additionally, through our

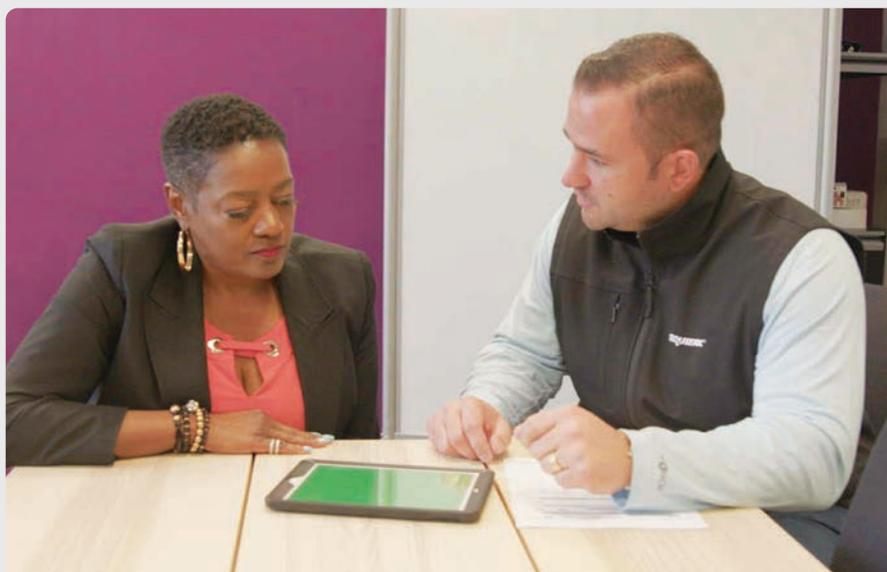
Equifax Gives program, we matched \$1.1 million in employee charitable donations in 2023 for more than \$3.5 million in total community impact.

Employee volunteer hours doubled in 2023. And, in the second half of the year, we kicked off a new program, BEST Credit Training, which trains U.S. based employees to deliver financial literacy content in their communities. In only six months of this program, we hosted four events with more than 370 community members served, and we are looking forward to growing this program across our U.S. locations and internationally in 2024.

Employees Can Grow and Develop Their Careers with Almost **50% of Open Roles Filled Internally**



Equifax also supported internal career development, continuing to make a number of internal and external training opportunities available to our teams worldwide, with our global employees completing more than 140,000 hours of training and professional development. We also showed that we are a place where our employees can grow and develop their careers with almost 50% of open roles filled internally in 2023 – compared to 38% in 2022.



Equifax Foundation put our purpose into action by making \$1.465 million in direct charitable grants to our Community partners.

# EFX2026

While we take this time to reflect on our accomplishments, we are also looking to the future of the New Equifax with our EFX2026 strategic priorities – which include the addition of driving AI innovation to the future of our business as a pillar of our long-term growth strategy.

The infographic features eight horizontal bars on the left, each with an icon and a text label. To the right are three stacked boxes containing financial goals. The bars are: 1. Accelerate Innovation and New Products (blue bar, icon of a building with stars); 2. Leverage Equifax Cloud Capabilities (orange bar, icon of a cloud with a gear); 3. Expand Differentiated Data Assets (grey bar, icon of a network diagram); 4. Drive AI Innovation (black bar, icon of a brain with circuitry); 5. Put Customers and Consumers First (green bar, icon of a person with stars); 6. Execute Bolt-on M&A (yellow bar, icon of puzzle pieces); 7. Continue Leadership in Security (purple bar, icon of a fingerprint); 8. Act as One Team, One Equifax (red bar, icon of hands shaking).

**EFX2026 Strategic Priorities and Long-Term Financial Goals**

- 8-12% Total Revenue Growth
- 1-2% Growth from Bolt-on M&A
- 50 BPs Margin Expansion, Expanding Free Cash Flow

In today's always-on world, speed is a competitive advantage. We use AI and the power of the Equifax Cloud to reduce friction, identify opportunities, and solve problems faster, turning what were once months-long projects into days or weeks-long resolutions. We are convinced that the Equifax Cloud, differentiated data assets in our new single data fabric, our AI capabilities, and our market leading businesses will deliver higher growth, expanded margins and free cash flow in the future.

In 2024, we expect to deliver 9% revenue growth as well as Adjusted EBITDA margin expansion of 110 basis points from revenue growth and our Cloud cost savings plans, despite our assumption that the U.S. mortgage market as measured by credit inquiries will stay at current levels throughout 2024, resulting in about an additional 15% decline in the U.S. mortgage market credit inquiries in 2024 versus 2023. As we look beyond the bottoming of the U.S. mortgage market, in the future as the U.S. mortgage market returns to normal 2015-2019 average levels, this would provide a tailwind to Equifax mortgage revenue of about \$1.1 billion, that would deliver EBITDA of about \$700 million and Adjusted EPS of over \$4/share.\*

\*At 2024 pricing, penetration and cost levels

A big priority for 2024 is to move closer to Equifax Cloud completion with the finalization of our North American Cloud transformation as well as significant portions of our global market transformations, which will result in continued margin expansion and reductions in our capital intensity – a key benefit of our data and technology Cloud transformation. We are moving into the year with strong momentum, and looking forward, we remain focused on delivering 8-12% long-term growth and 50 basis points of margin expansion annually with expanding free cash flow.

**On behalf of the Equifax Board, leadership team, and nearly 15,000 global employees, we thank you for your ongoing support and confidence in our business. We are energized by our strong performance in 2023, but even more energized about the future of the New Equifax!**

Thanks for your support,



**Mark W. Begor**  
Chief Executive Officer and Director



**Mark L. Feidler**  
Independent Chairman of the Board of Directors