



# 4Q25 Earnings Review

February 4, 2026

# Forward-looking Statements

This presentation contains certain forward-looking information, including first quarter and full year 2026 guidance as well as our long-term financial framework, to help you understand Equifax and its business environment. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements related to our strategy, our long-term financial framework, our future operating results, improvements in our IT and data security infrastructure, the expected financial and operational benefits, synergies and growth from our acquisitions, the expected benefits of our use of artificial intelligence, the pricing strategies, benefits and value proposition of product offerings of Equifax and its competitors, changes in the U.S. mortgage market environment (as well as changes more generally in U.S. and worldwide economic conditions), such as changes in interest rates and inflation levels, and similar statements about our financial outlook and business plans, are forward-looking statements.

We believe these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our 2024 Form 10-K and subsequent SEC filings.

As a result of such risks and uncertainties, we urge you not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# Non-GAAP & Other Disclosures Statement

## Non-GAAP Disclosure Statement

This presentation contains certain non-GAAP financial measures, including Adj EPS, Adj EBITDA, and Cash Conversion, which reflect adjustments for certain items that affect the comparability of our underlying operational performance.

Adjusted EPS is defined as net income adjusted for acquisition-related amortization expense of certain acquired intangibles, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, gain on sale of equity investment, 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, reversal of a valuation allowance for certain deferred tax assets, legal settlement and antitrust litigation costs.

Adjusted EBITDA is defined as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items.

Adjusted Net Income is defined as net income adjusted for certain one-time items.

Free Cash Flow is defined as the cash provided by operating activities less capital expenditures.

Cash Conversion is defined as the ratio of Free Cash Flow to adjusted net income.

Local currency is calculated by conforming the current period results to the comparable prior period exchange rates. Local currency can be presented for numerous GAAP measures, but is most commonly used by management to analyze operating revenue without the impact of changes in foreign currency exchange rates.

These non-GAAP measures are detailed in reconciliation tables which are included with our earnings release and are also posted at [www.equifax.com](http://www.equifax.com) under "Investor Relations/Financial Results/Non-GAAP Financial Measures."

## Other Disclosures

Diversified Markets represents all Equifax businesses excluding Equifax Mortgage businesses.

# Solid 2025 Execution Against Weak Mortgage and Hiring Markets

## Financial Results ... Delivered Against February Guidance

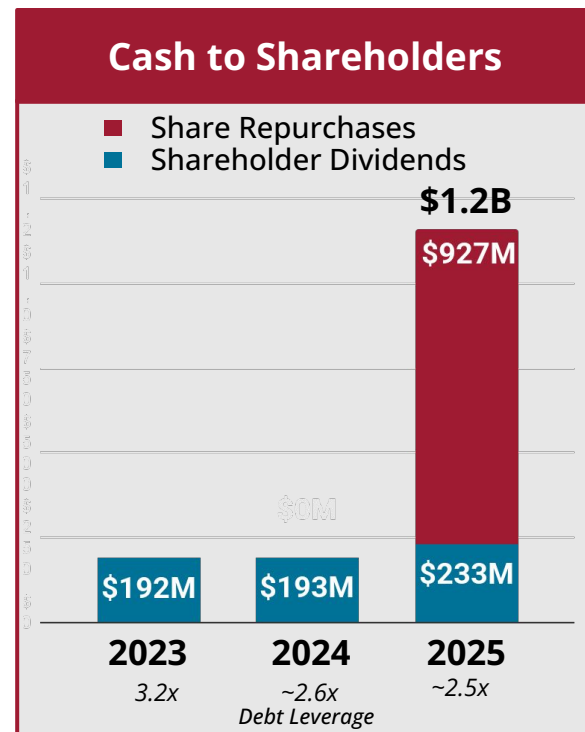
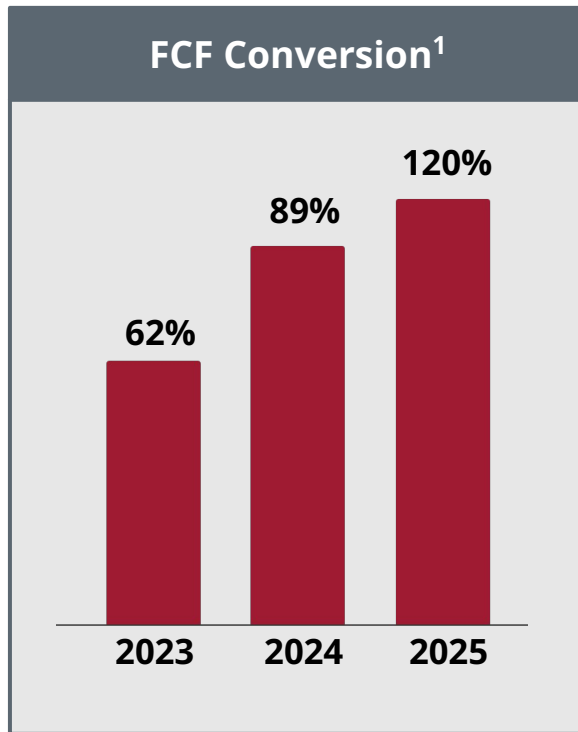
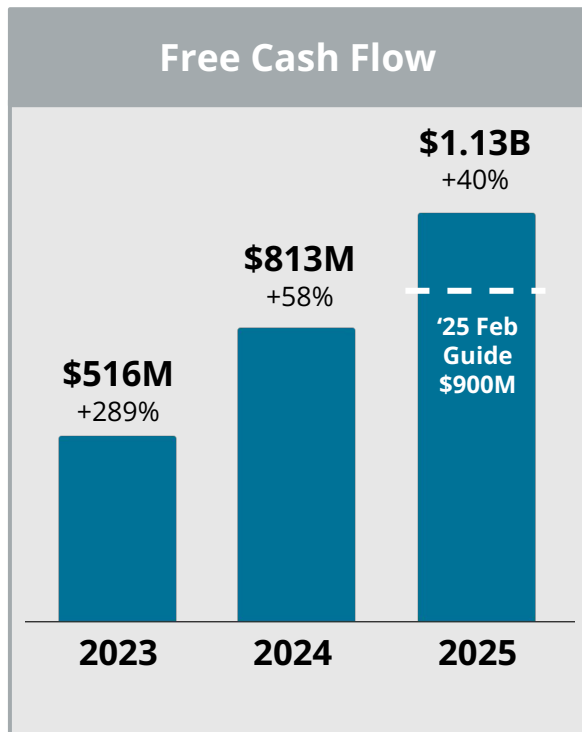
	<u>2025</u>	<u>Vs Feb Guide</u> (midpoint)
Revenue \$	\$6.075B, +7%	+\$125M
Adj EBITDA \$s	\$1.935B	About Flat
Adj EPS	\$7.65, +5%	+\$0.20
Free Cash Flow	\$1.13B	+\$230M

## Strong Execution Against EFX2028 Strategic Priorities

- ✓ Record 15% Vitality and over 185 NPIs
- ✓ Launched TWN Indicator for share gains in 26+
- ✓ EFX.AI driving scores, models, product performance
- ✓ 40+ New AI Patents in 2025... 400+ Total
- ✓ Strong Vantage response to FICO pricing in Mortgage ... 26+ upside
- ✓ Cloud 90% complete... approaching 100% by YE26
- ✓ New AI4EFX initiative driving operations productivity
- ✓ Vault Verify acquisition
- ✓ \$1.2B Mortgage Market Recovery Upside

**Strong 4Q Momentum Into 2026**

# FCF Accelerating, Returned \$1.2B to Shareholders in 2025



**Strong FCF with Cash Conversion of 120% in 2025**

# Revenue and EPS Beat in 4Q, Strong Momentum Going into 2026

**4Q Revenue<sup>1</sup> up 9% reported, 9% C\$...** \$30M above October Guide midpoint... Adj EPS of \$2.09 / share... \$0.06 above October Guide midpoint... 4Q Adj EBITDA Margin 32.8%... strong momentum going into 2026

**EWS revenue up 9%...** Government up LDD exceeding expectations from strong state performance... Talent revenue up HSD outperforming weak hiring market... Mortgage up HSD...continued strong record growth... 209M Active records up 11%

**USIS revenue up 12%...** Diversified Markets up 5% from post cloud momentum... strong 33% Mortgage revenue growth despite continued weak market... hard credit inquiries down -1%

**International...** C\$ revenue up 5% led by Brazil... cloud transformation progressing... providing tailwind for margins

**Continued strong NPI...** 17% VI in 4Q... broad based DD performance

**Working with over 200 mortgage lenders on VantageScore 4.0...** big \$160M - \$3000M margin opportunity for EFX

**Strong FCF...returned \$561M cash to shareholders in 4Q...** repurchased 2.3M shares for \$500M... \$61M dividends

**2026 Guidance Midpoint...** C\$ revenue (ex FICO) up ~7% within LTFF... Adj EPS up ~11%... Adj EBITDA Margin (ex FICO) up ~75 bps

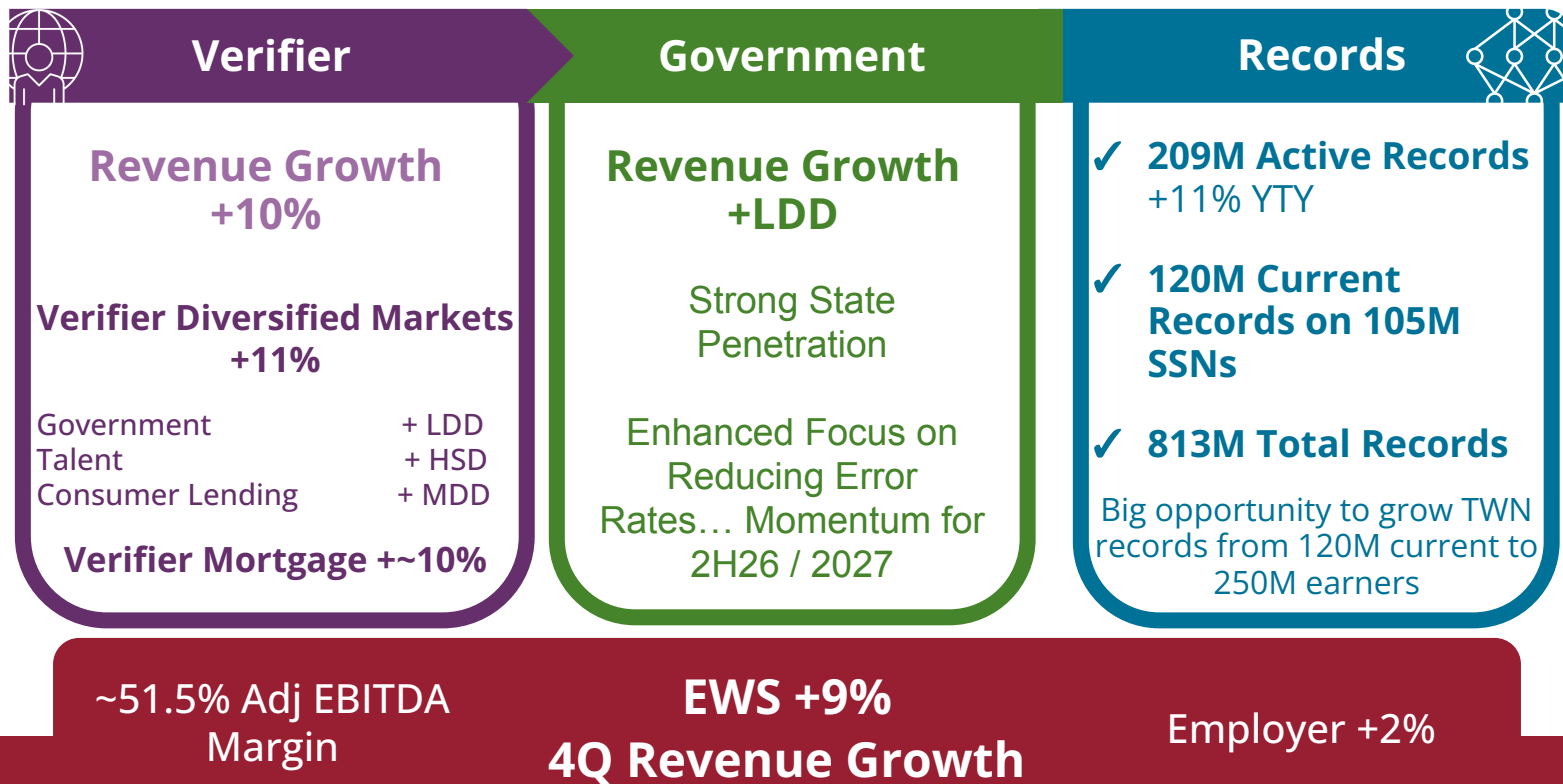
(1) Revenue from Vault Verify acquisition immaterial in the Fourth quarter



STRATEGIC PRIORITIES

## Returned \$561M of Cash to Shareholders in 4Q25

# 4Q EWS Revenue +9%... Diversified Markets Verifier Growth +11%... Strong 10% Verifier Mortgage Growth



# Government Engagement Federal and State Ramping Post OB3 ... 2H26 and 27+ Revenue Driver

## Big \$5B Government TAM

■ Federal ■ State

**\$5B**

**~30%**

**~70%**

**Rev TAM**

## Tightening Eligibility Requirements

- ✓ State cost sharing with error rates over 6%... 80%<sup>+(1)</sup> of states over 6%
- ✓ New work / community engagement requirements
- ✓ Tighter income verification requirements
- ✓ 12 months to 6 months redeterminations
- ✓ Big state penetration opportunity

## New Federal Opportunities

- IRS: EITC, OT, tips, Do Not Pay
- Unemployment Insurance

## Rolling Out NPIs to Support

### Continuous Evaluation for SNAP

- Provides agencies monthly life changes (e.g., income) to reduce SNAP error rates
- Launched 4Q25... 3 states signed

### Continuous Evaluation for Medicaid

- Enables agencies to verify new community engagement requirements (e.g., hours worked, education)
- Launching 2Q26

### Complete Income

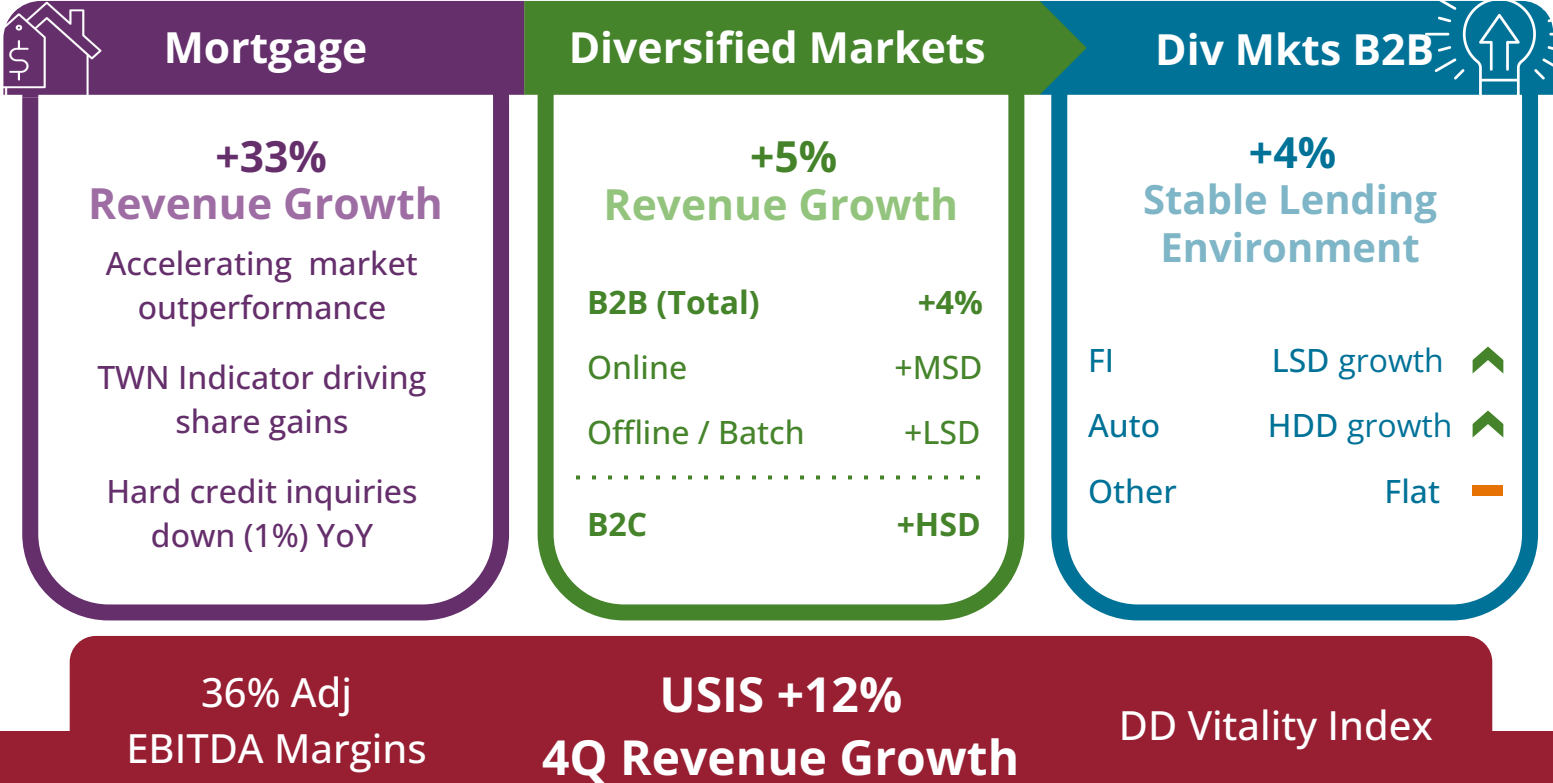
- Enables caseworkers to verify both traditional and alternative income sources (e.g., Gig jobs) through a single workflow
- Launched August 2025... in production

**Big \$5B+ TAM for EWS Government Growth to Address \$160B Improper Payments**



# 4Q USIS Revenue Up 12%... Surpasses \$2B Annual Revenue...

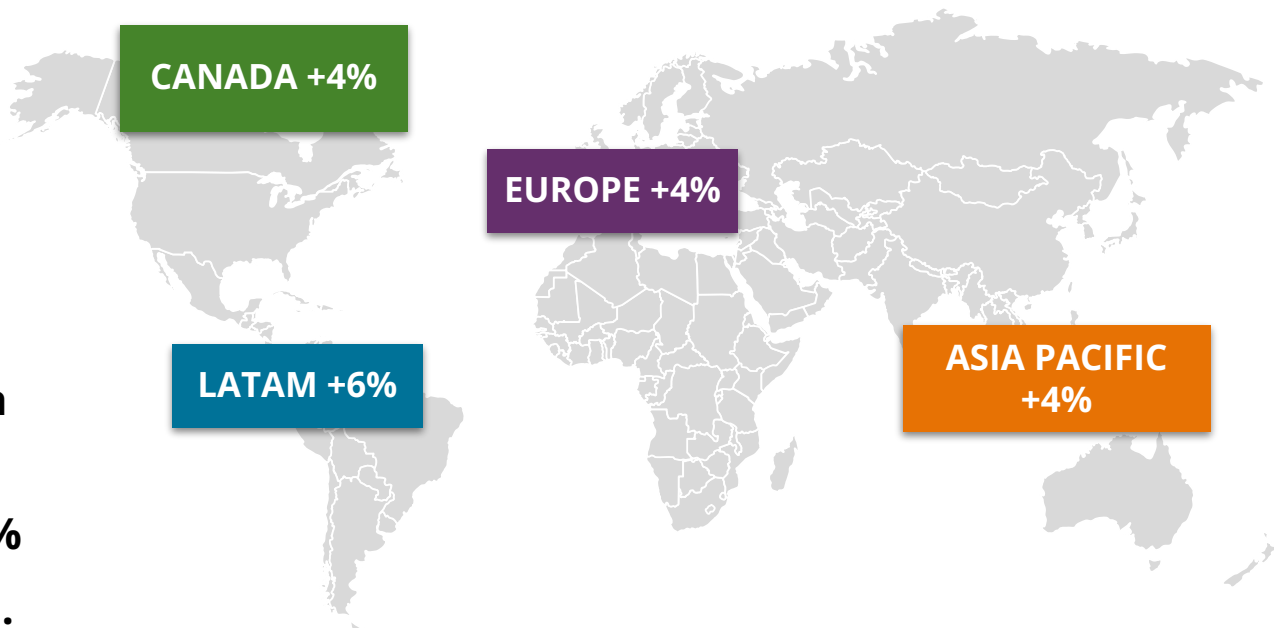
## Mortgage Up Strong 33%... Diversified Markets up 5%



# International Revenue Up 5% C\$... Led By Latin America

## Highlights

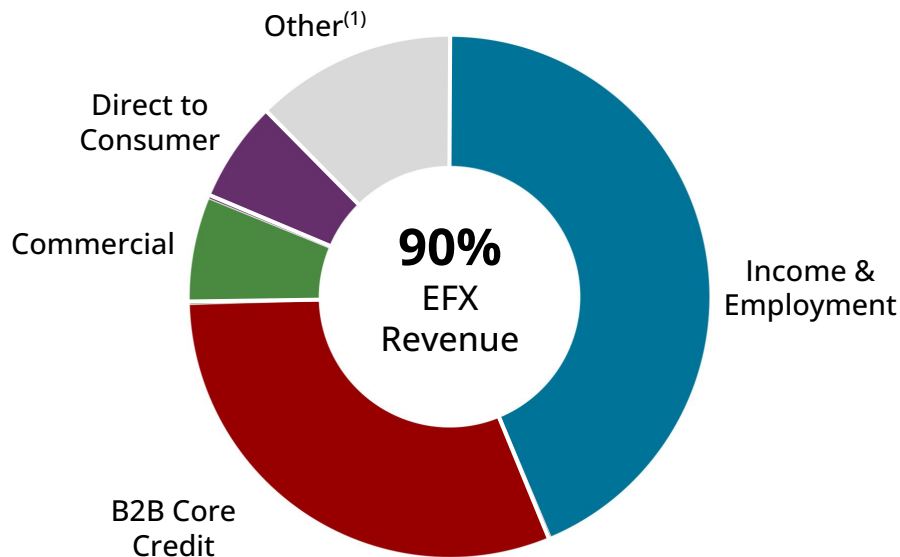
- ✓ Latam +6% driven by strong HSD revenue growth in Brazil / Argentina
- ✓ Canada / Europe / Asia Pac up MSD
- ✓ Adj EBITDA Margin 32%
- ✓ Strong NPI execution... DD Vitality Index



**Strong Above Market Performance in Brazil**

# EFX Revenue From Proprietary, Scaled, Regulated Data That Only EFX Can Access With AI

**~90% EFX Rev from Proprietary Data**



## Proprietary Data

- Proprietary data at the core of differentiated solutions, analytics, decisioning... highly regulated
- US proprietary data includes EWS income & employment, USIS B2B & B2C core credit, USIS commercial credit, and USIS alternative data assets... NCTU (cell phone, utility, pay tv), DataX, Teletrack, and IXI (consumer wealth)
- Almost 90% of US revenue generated from proprietary data
- Intl proprietary data includes B2B & B2C core credit, commercial credit, and recovery mgmt
- 90%+ of Intl revenue generated from proprietary data

**Leveraging Proprietary EFX Data and EFX.AI For Growth And Share Gains**

# EFX.AI Driving Higher Score, Model, And Product Performance for Customers ... and EFX.AI Across EFX Driving Productivity, Speed, and Accuracy

Leveraging the EFX Cloud and our differentiated data assets, we are applying an AI-first approach across the enterprise

## Cloud Foundation

- \$3B global investment to modernize infrastructure...cloud native, Data Fabric
- 97% of our infrastructure as code
- ~1,900 software developers using AI coding tools
- Over 1M lines of code generated using AI

## Higher Score / Model Performance

- All new models built in 2025 using EFX.AI... new models generating 25%+ performance increases
- EFX Global Agentic AI platform to scale the deployment of AI agents
- ML Ops pipelines for fast deployment in proprietary scoring platforms
- 400+ AI patents, added 40+ in 2025

## NPIs Accelerating

- Data Fabric & Ignite accelerating AI implementation / NPI
- New products built using AI up 3x since 2023
- EFX Ignite AI Advisor NPI providing personalized experience with insights and actionable recommendations for customers

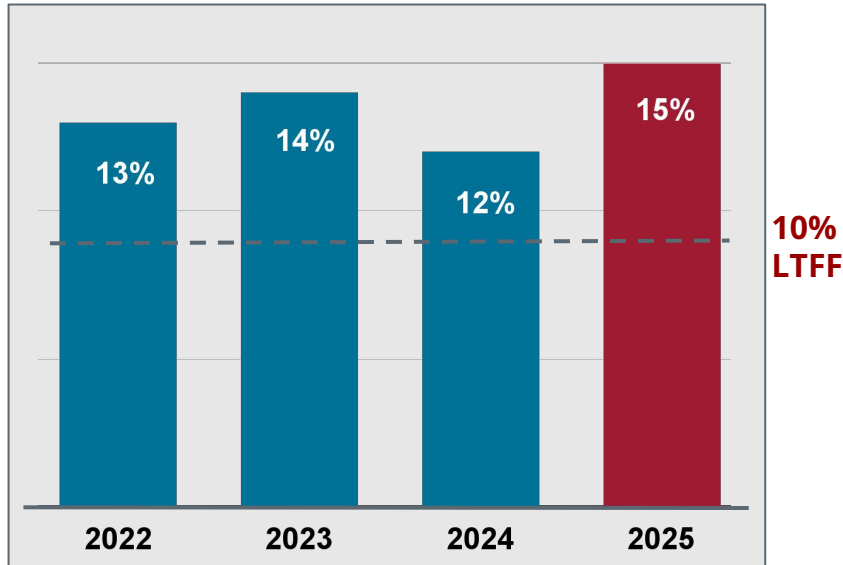
## Operations Productivity

- Reimagining labor intensive work flows driving quality and reducing cost
- Redesigned, AI-integrated processes
- Improved contact center experience with conversational AI agents and human AI assistance

**~90% of EFX Team Leveraging AI Tools**

# Strong Innovation and NPIs Powered by EFX.AI Driving Vitality Index to Record

**FY VI 15%, Above LTFF**



**TWN Indicator**

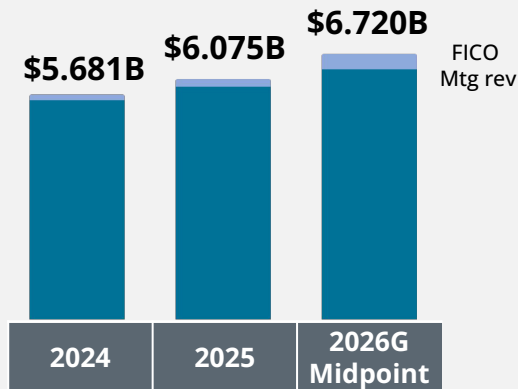
- ✓ Mortgage launched in 1Q25... driving share gains with large Mortgage lenders
- ✓ Auto launched in 3Q25... ~100 customers piloting solution
- ✓ Card launched in 4Q25... driving share gains with large FIs
- ✓ Launching P-Loan in early 2026

**Record NPI Launches in 2025 ... TWN Indicator Gaining Momentum**

# FICO Pass Thru Masks Strong EFX Operating Leverage

## FICO Impact Adds ~340 bps to 2026 Revenue Growth

Reported  
Revenue  
Total EFX



Reported Revenue Growth

6.9%      +10.6%

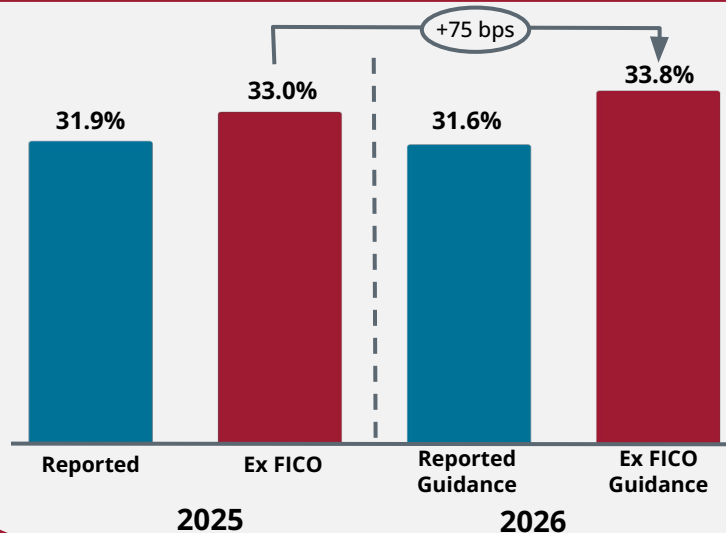
Growth ex FICO

~6%      ~7%+

increase

~100 bps      ~340 bps

## 75 BPs Margin Expansion Ex-FICO Mortgage



**Strong 75 BPs 2026 Margin Expansion from Operating Leverage, Ex-FICO Mortgage**

# 2026 Framework Aligned with LTFF and Strategic Priorities

## 2026 Guide at Midpoint

<i>reported \$</i>	<u>2026</u>	<u>Aligned with LTFF</u>
<b>Revenue<sup>1</sup> \$</b>	<b>\$6.72B, +10.6%</b>	<b>✓ 7 - 10%</b>
- Div Markets	+HSD	
- Mortgage	+20%+	
<b>Revenue \$ ex FICO (Mortg)</b>	<b>+7%+</b>	<b>✓ 7 - 10%</b>
- Div Markets	+HSD	
- Mortgage	+MSD	
<b>Adj EBITDA \$</b>	<b>\$2.12B, +10%</b>	
<b>Adj EBITDA Margin</b>	<b>31.6%, -30 bps</b>	<b>✓ +50 bps (ex FICO)</b>
- ex FICO	33.8%, +75 bps	
<b>Adj EPS</b>	<b>\$8.50, +11%</b>	<b>12 - 16%</b>
<b>Free Cash Flow</b>	<b>\$1.0B+, 100%+ Cash Conversion</b>	<b>✓ 95%+</b>

*2026 Guidance assumes 100% of Mtg Scores are FICO delivered by nationwide consumer reporting agencies*

1. 2026 FX based on January 2026 rates. FX impact is favorable to revenue by ~0.5% and Adj EPS by ~\$0.02 per share. There is minimal M&A benefit in 2026

## EFX2028 Strategic Priorities

- Strong 14+% Vitality ... above 10% LTFF
- TWN Indicator share gains
- EFX.AI driving scores, models, product performance
- AI4EFX delivering operations productivity
- 1-2 Points revenue from bolt-on M&A
- ~\$160M Vantage Score conversion profit upside
- \$1.2B Mortgage Market upside

## Strong Outlook for 2026

# EFX 2026 Guidance Assumes 100% FICO Scores from EFX ... VantageScore Conversion Drives Margin Expansion

	2025	2026 Guide Midpoint	Vantage Conversion Scenarios - Current Mkt Δ to 2026 Guide		
<b>FICO %</b>	<b>100%</b>	<b>100%</b>	<b>70%</b>	<b>50%</b>	<b>0%</b>
<b>VS %</b>	<b>0%</b>	<b>0%</b>	<b>30%</b>	<b>50%</b>	<b>100%</b>
Revenue	\$6,075	\$6,720	-\$80	-\$135	-\$270
Adj EBITDA	\$1,935	\$2,122	+\$45	+\$80	+\$160
EBITDA Margin %	31.9%	31.6%	+~110 bps	+~190 bps	+~380 bps
<i>EBITDA Margin % ex FICO</i>	<i>33.0%</i>	<i>33.8%</i>	<i>+~50 bps</i>	<i>+~80 bps</i>	<i>+~160 bps</i>

## Mortgage Scores Assumptions

- ✓ 2026 Guidance assumes 100% mortgage scores will be FICO sourced by three nationwide consumer reporting agencies... consistent w/ 2025
- ✓ Conversion to VantageScore represents significant profit opportunity... ~\$160M at full Vantage adoption at current market volumes... ~\$300M at normal market volumes
- ✓ Working with industry stakeholders on implementation of VantageScore
- ✓ Over 200 mtg lenders testing or in production with VantageScore

**Strong Industry Momentum to Convert to Vantage ... \$160M Margin Upside for EFX**



# 2026 Guidance – Strong 2025 Drives Momentum into 2026

Guidance	2026	vs 2025	% vs 2025
Revenue <sup>1</sup>	\$6,660M - \$6,780M	\$585M - \$705M	9.6% - 11.6% <sup>1</sup>
Adjusted EPS	\$8.30 - \$8.70 / share	\$0.65 - \$1.05 / share	8.5% - 13.7%
Adjusted EBITDA	\$2,087M - \$2,157M	\$152M - \$222M	7.8% - 11.5%
Adj. EBITDA Margin %	31.3% - 31.8%	(-60 bps) - (10 bps)	

Business Units	Revenue Growth	Adj EBITDA Margin %
Workforce Solutions	up HSD	~51.2% - 51.7%
US Information Solutions	up Mid-Teens %	~32.4% - 32.9%
International	up MSD <sup>2</sup>	~28.6% - 29.1%

## Guidance Specifics

US Mortgage Market Originations down LSD

(1) 2026 FX based on January 2026 rates. FX impact is favorable to revenue by 0.5% and Adj EPS by \$0.02/share. There is minimal M&A revenue benefit in 2026.

## Other Info (Not Guidance)

Revenue<sup>1</sup> Growth ex FICO Mtg Royalty

Adj EBITDA Margin % ex FICO Mtg Royalty

## EFX

6% - 8%

~33.5% - 34.0%

## USIS

up MSD

39.6% - 40.1%

(2) Figures in constant currency.

## Strong Operating Leverage with Margins up 75 BPs, Ex-FICO Impact



Note: This slide contains forward-looking information, including 2026 guidance. Actual results may differ materially from our historical experience and our present expectations or projections. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# 1Q26 Guidance

Guidance	1Q 2026	vs 1Q 2025	% vs 1Q 2025
<b>Revenue<sup>1</sup></b>	\$1,597M - \$1,627M	\$155M - \$185M	10.7% - 12.8% <sup>1</sup>
<b>Adjusted EPS</b>	\$1.63 - \$1.73 / share	\$0.10 - \$0.20 / share	6.6% - 13.1%
<b>Adjusted EBITDA</b>	\$444M - \$459M	\$21M - \$36M	4.9% - 8.5%
<b>Adj EBITDA Margin %</b>	27.8% - 28.2%	(-150bps) - (-110 bps)	

## Guidance Specifics

**Total US Mortgage Revenue**  
Up 30%+ / Up LDD% ex FICO

**Diversified Mkts C\$ Revenue**  
Up Mid Single Digits

**(1) 1Q26 FX based on January 2026 rates**  
FX impact is favorable to revenue by ~1.2%. There is minimal M&A revenue impact.

## Other Info (Not Guidance)

## EFX

Revenue<sup>1</sup> Growth ex FICO Mtg Royalties

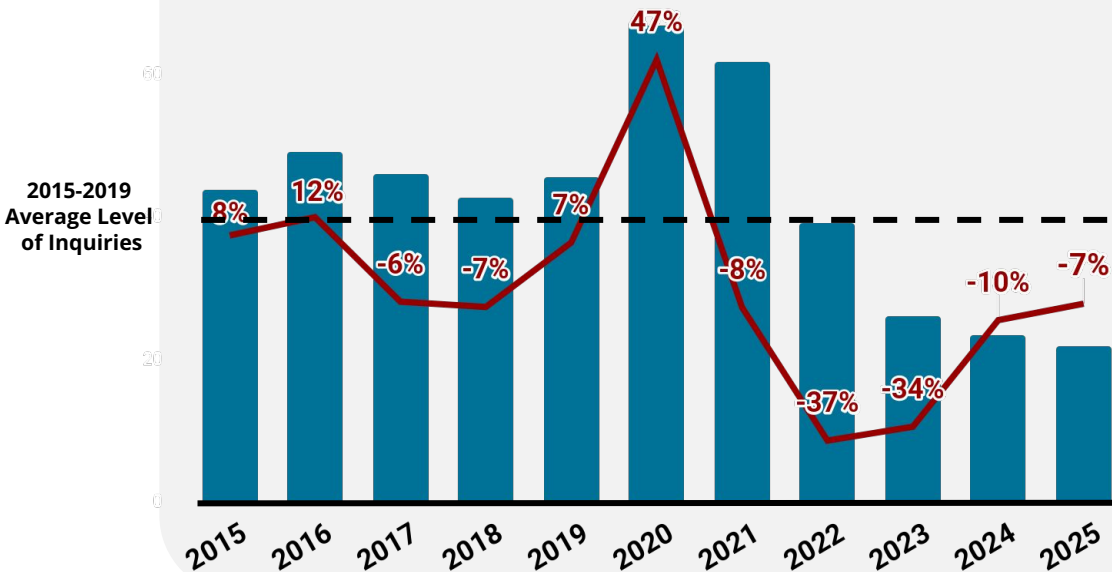
7% - 9%

Adj EBITDA Margin % ex FICO Mtg Royalties

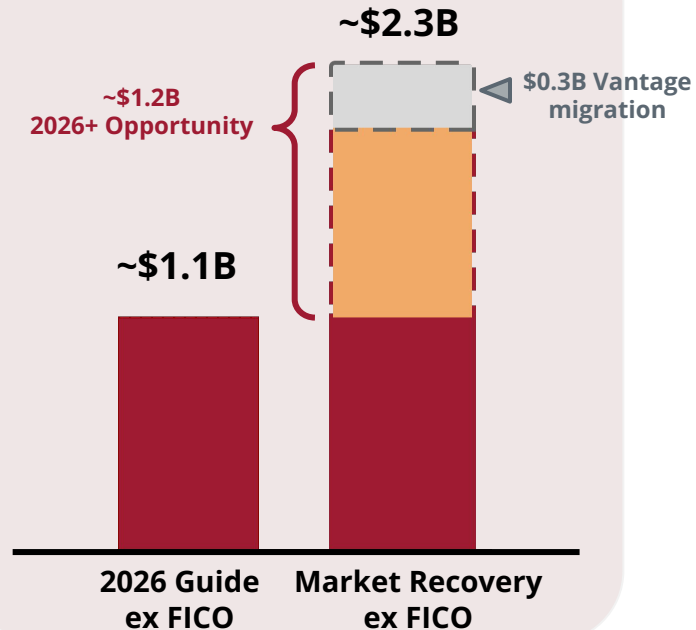
29.9% - 30.3%

# \$1B+ Revenue Upside in 2026+ as Mortgage Market Returns to Normal

**Mortgage Market Hard Credit Inquiries Down  
~(-50%) vs 2015-2019 average**



**EFX Mtg Rev Upside, Ex-FICO**



Note: \$1.2B mortgage revenue opportunity in 2026+ based on current pricing, penetration, product / current contracted TWN records.

**~\$1.2B Mortgage Revenue Upside Ex FICO as Market Returns to 2015-19 Levels**

# 2026 Aligned with EFX LTFF

Updated		Accelerate Innovation and New Products Powered by EFX.AI
		Leverage Equifax Cloud Capabilities
Updated		Drive Market-leading D&A and Expanded Data Assets
Updated		Optimize Operations and Team Effectiveness with AI 4 EFX
		Put Customers and Consumers First
		Execute Bolt-on M&A
		Continue Leadership in Cybersecurity
		Act as One Team, One Equifax

Long Term Financial Framework	New EFX
<b>Organic revenue growth</b>	<b>7-10%</b>
M&A contribution	1-2%
<b>Total growth</b>	<b>8-12%</b>
EBITDA% margin improvement	+50 bps (ex FICO)
<b>Cash EPS growth</b>	<b>12-16%</b>
Dividend yield	~1%
<b>Annual shareholder return</b>	<b>13-18%</b>
<b>Cash Conversion</b>	<b>95%+</b>

**2026: 11% Revenue Growth / 7% Ex-FICO, Margins up 75 BPs Ex-FICO, Strong FCF, Cash Conversion Over 100%, \$1.5B+ Available for Bolt-On M&A and Return to Shareholders**

# Strong 4Q25 Results Driving Momentum for 2026... On Offense with VantageScore

## Strong 4Q25 results led by US Mortgage and EWS Government revenue

**growth...** delivered Revenue & Adj EPS above the high end of the October guidance framework despite continued weak Mortgage and Hiring markets

**4Q EWS revenue growth +9%...** strong LDD Government revenue growth better than expectations... Mortgage up HSD... Active records over 200M up 11%

**4Q USIS revenue growth +12%...** strong Mortgage revenue growth despite weak Mortgage market... hard inquiries down -1%... stable lending environment... Diversified Markets up 5%

**4Q International C\$ revenue growth +5%...** led by Brazil... DD VI

**Returned \$561M cash to shareholders in 4Q25**

**Strong broad based NPI momentum...** 4Q25 VI of 17%

**2026 Guidance Midpoint....** C\$ Revenue (ex FICO) up ~7% within LTFF... Adj EPS up ~11%... Adj EBITDA Margin (ex FICO) up ~75 bps

**New  
EFX**

**in 2026**

- ✓ 11% Revenue Growth, 7% Ex-FICO
- ✓ 75 BPs Margin Expansion, Ex-FICO
- ✓ 10%+ Vitality
- ✓ EFX.AI driving products and productivity
- ✓ FCF \$1.0B+... 100%+ Cash Conversion
- ✓ Bolt-on M&A
- ✓ \$1.2B Mortgage market recovery ex FICO w/ VS conversion upside

**NewEFX ... ~\$1.5B Capital for Bolt-On M&A and Return to Shareholders in 2026**



**Q & A**

A graphic featuring a central red speech bubble with the text "Q & A" in white. The background is white with numerous gray circles of varying sizes scattered across it. The speech bubble has a dark gray outline and a small tail pointing towards the bottom left.



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