

# INVESTOR DAY<sup>21</sup>

Today, we hosted our first Equifax Investor Day since 2012, where we shared our vision for the New EFX. We spent the last four years investing a record \$1.5B in our new EFX Cloud capabilities and data fabric, and over \$3.5B in bolt-on M&A to strengthen EFX for the future. We have outperformed in the past two years, delivering 17% growth last year and an expected 19% in 2021. We are executing against our EFX2023 strategy to move beyond our credit bureau roots into a more agile and diverse cloud-based data, analytics and technology company! I hope that you were able to attend the virtual event, but If you were not able to, we encourage you to watch the recording that will be available tomorrow morning, on the [IR Calendar](#) section of our [IR website](#). Here is a link to our [presentation materials](#) for your convenience.

Equifax CEO Mark Begor introduced our new Long Term Financial Framework that will deliver strong 8-12% top line growth with expanding margins, higher free cash flow and higher returns to our investors. This 8-12% growth is a marked increase from the 7-10% in our prior framework. It starts with organic growth of 7-10%, driven by our core business performance, new products and cloud capabilities. We'll also continue to focus on bolt-on M&A that is expected to add 100-200 bps to our revenue growth as well as annual EBITDA margin improvement of 50 bps, up from 25 bps annually in our prior framework. Margin enhancement will be driven by our higher-margin incremental growth, the power of our Workforce Solutions business unit and the strength of our cloud-enabled products and innovation. Ultimately, we expect our cash EPS to grow 12-16% annually versus 11-14% in our prior framework, and our shareholder return to expand to 13-18% annually up from 12-16%.

John Gamble, our Chief Financial Officer, provided a strong growth scenario based on execution of our Long Term Financial Framework, by which Equifax could reach \$7.0 billion in 2025 revenue, up from the \$4.9 billion in our midpoint guidance for 2021, assuming continued consistent economic growth in our key markets, and with the mortgage market normalizing to levels seen prior to 2020. Adjusted EBITDA margins could expand by over 500 bps from 2021 expected levels to 39% in 2025, aided by 150-200 bps of Cloud Transformation savings. And, Adjusted EPS could reach \$12.75 by 2025, up from our \$7.57 midpoint guidance for 2021. Importantly, John also introduced our new Capital Allocation priorities, which are principally consistent with our previous framework. We are first focused on capital spending, with this spend focused on New Products. This is followed by a continued commitment to at least maintaining our dividend at its current levels, as we did over the last several years. The priority for remaining available spending capacity is first M&A and then increased return of capital to shareholders.

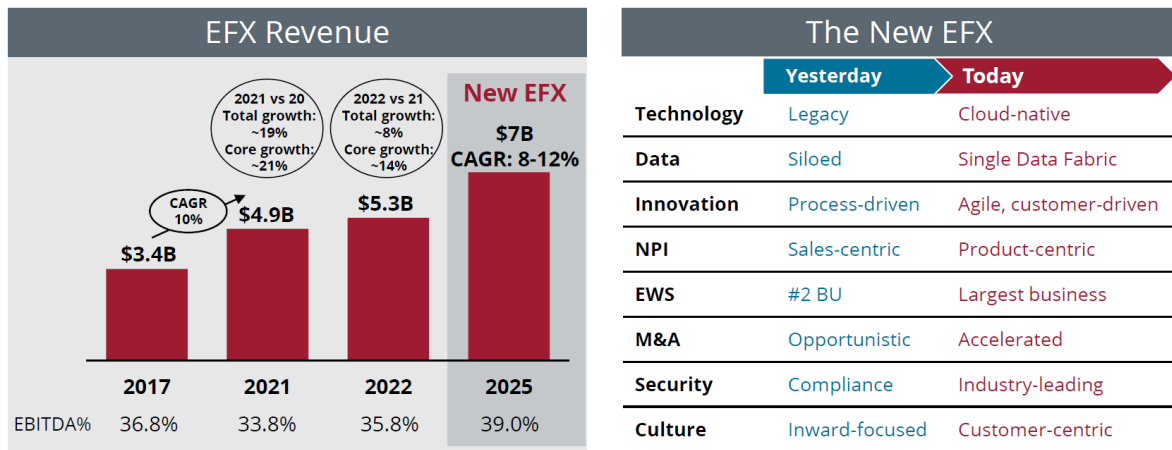
Other highlights included:

- Bryson Koehler, Chief Technology Officer, and Jamil Farshchi, Chief Information Security Officer, spoke about our technology and security transformation. Over the last 24 months, our average time to market has improved by 45%. Those are record rates for Equifax in both product volume and pace. We are quickly pivoting from building the EFX Cloud to leveraging it for innovation and new products that will help our customers and position the New EFX for stronger and more diversified growth in the future.
- Rudy Ploder, President of Workforce Solutions, outlined Long Term Framework growth of 13-15%. Workforce Solutions is both our largest business approaching 45% of Equifax revenue in 2022, and our fastest growing. It is anticipated to be the driver of 5 percentage points of Equifax total organic growth in our Long Term Financial Framework, or almost 60% of our organic growth. Over the next several years, Workforce Solutions income, talent, government and employment solutions are expected to become the majority of Equifax revenue.
- Sid Singh, President of U.S. Information Solutions, discussed how USIS is helping businesses “Say Yes More” to their customers, find new customers, and offer them frictionless and personalized experiences. This trend is enabled by the EFX Cloud, powered by differentiated data Only Equifax can provide, and is expected to drive USIS growth of 6-8%. USIS will continue to be a substantial driver of overall Equifax growth, delivering 2 percentage points of Equifax total growth in our Long Term Financial Framework, or approaching 25% of our organic growth.
- Lisa Nelson, President of International, discussed the power of the EFX Cloud in driving new product innovation across markets. International, delivering 7-9% top-line growth in our Long Term Financial Framework, will continue to be a strong contributor to overall Equifax growth - accelerated by its move to cloud native applications over 2022 and 2023.

As part of our presentation, we also announced the integration of our Global Consumer Solutions business unit into our other three business units. This integration is expected to be finalized by the end of Q4 2021, and continues our evolution toward moving decision making closer to our markets, consumers and customers.

Thank you as always for your time and attention. Whether it’s opening up new financial opportunities to unbanked or underbanked consumers; leveraging differentiated data assets that Only Equifax can provide to better market to new audiences; ensuring digital identity and preventing fraud; or streamlining verifications - we are not the Equifax that you thought you knew. We are remaking a 122-year-old Equifax, and we’re just getting started!

# The New Equifax...We Are Just Getting Started



**Faster growth, higher margins and free cash flow, higher returns**



Best regards,

Dorian Hare



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