



# 1Q24 Earnings Call

April 18, 2024

# Forward-looking Statements

This presentation contains certain forward-looking information, including second quarter and full year 2024 guidance, 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 relating to our future operating results, improvements in our IT and data security infrastructure, the expected financial and operational benefits, synergies and growth from our acquisitions, our strategy, our long-term financial framework, 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 2023 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 Disclosure Statement

This presentation contains certain non-GAAP financial measures, including adjusted EPS and adjusted EBITDA, 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, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, fair market value adjustment of equity investments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, and Argentina highly inflationary foreign currency adjustment.

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.

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.

Organic revenue growth is defined as 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.

Organic non-mortgage revenue growth is defined as revenue growth within our non-mortgage verticals 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.

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."

# Strong start to 2024... Revenue at high end of 1Q Framework with Adjusted EPS above guidance

**Revenue \$1.389B up 7% / 5% Organic C\$ and Adj EPS \$1.50 up 5%...** EBITDA margins of 29.1%... Non mortgage (C\$) revenue up 9%

**US Mortgage revenue up 6%...** USIS inquiries down -19%... EWS inquiries down -22%

**EWS up 1% / Non-mtg revenue up 7% / Verifier Non-mtg up 15%...** EBITDA margins of 51.1%... Records up strong 10% to 172M with total records up 8% to 670M... Signed significant payroll provider relationship +6M records

**USIS up 10% / Non-mtg up 1%...** strongest rev/ growth since 1Q21... double digit growth in Kount, Consumer... Strong growth in FI... EBITDA margins of 32.7%

**INTL C\$ revenue growth up 20% (up 6% organic)...** strong revenue growth in Latam and Europe... EBITDA margins of 24.3%

**Cloud completion progressing... 70%+ of EFX revenue in EFX Cloud...** Capex down sequentially

**NPI Vitality Index of 9%...** NPIs leveraging new EFX Cloud... in 1Q 85% of new models and scores built using AI / ML

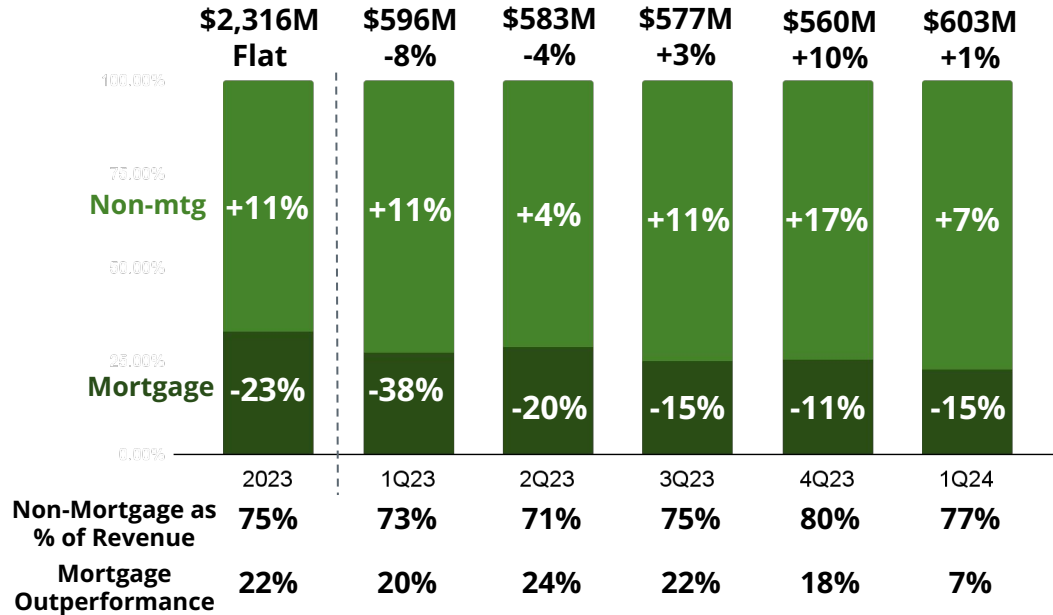
-  Accelerate Innovation and New Products
-  Leverage Equifax Cloud Capabilities
-  Expand Differentiated Data Assets
-  Drive AI Innovation
-  Put Customers and Consumers First
-  Execute Bolt-on M&A
-  Continue Leadership in Security
-  Act as One Team, One Equifax

STRATEGIC PRIORITIES

Maintaining 2024 Guidance... Executing on Cloud completion

# Strong 15% EWS Non-mortgage Verifier growth... Government up very strong 35%

## EWS Revenue



## Strong 1Q24 Non-Mtg Verifier

### Verifier revenue +5% total

- ✓ Non-mortgage +15% total
  - Government +35%
  - Talent -4%
  - Consumer Lending +6%
- ✓ Mortgage -15%, with 7 pts of Mortgage outperformance from records, price

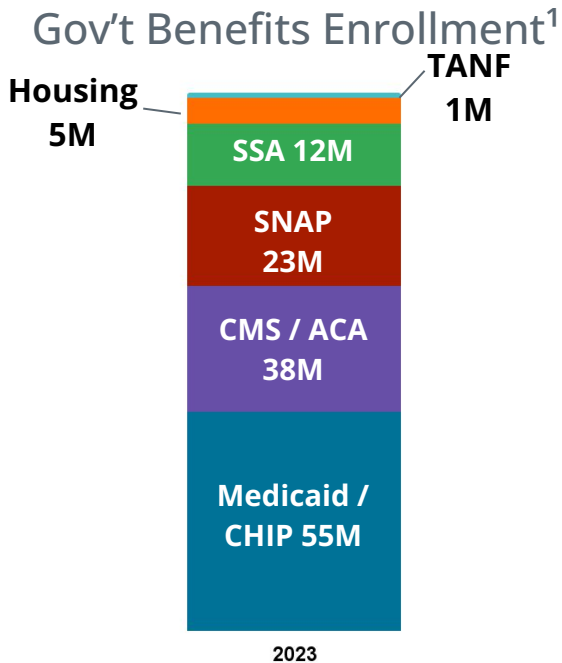
### Employer revenue down -10%

- ✓ I9 / Onboarding +5%
- ✓ UC +1%
- ✓ ERC -84%... IRS pauses new transactions

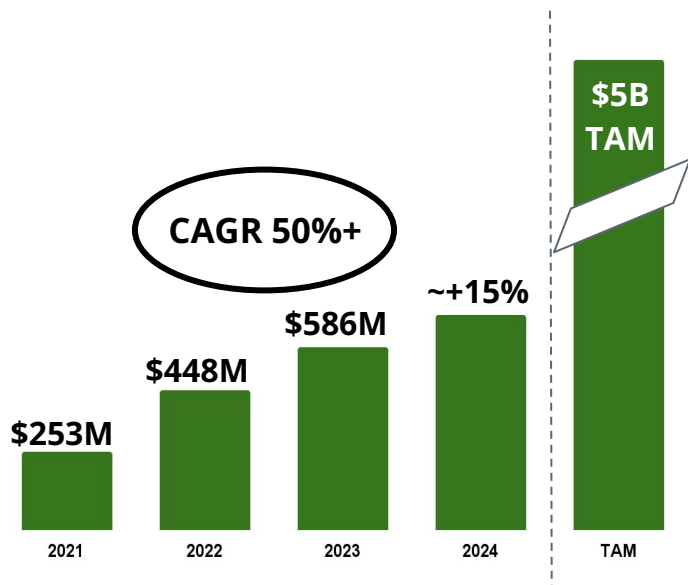
**Non-mortgage (total) +7%, ex UC / ERC +11%**

EWS delivered 51% Adjusted EBITDA margins amid challenging mortgage market

# Strong 35% EWS Government growth with big room for growth in \$5B TAM



### EWS Government Revenue



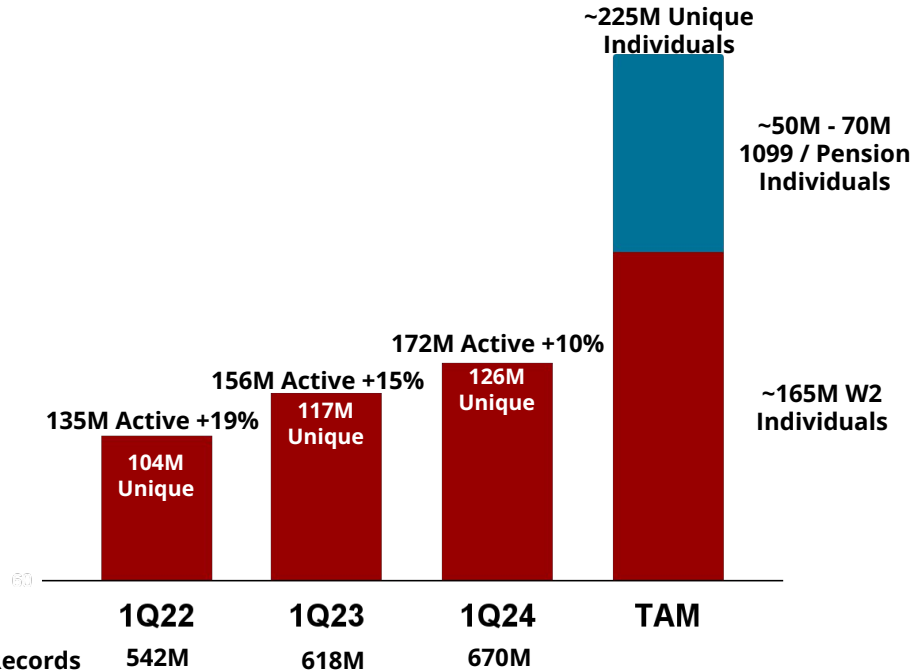
### Key Growth Areas

- ✓ CMS contract extension (\$1.2B)
- ✓ SNAP expansion
- ✓ State and local penetration
- ✓ Records growth
- ✓ System-to-system integrations enabled by Cloud native technology
- ✓ Differentiated data, NPI (incarceration)

Sales execution at the Federal level and at the State capitals

# Continued strong TWN record growth

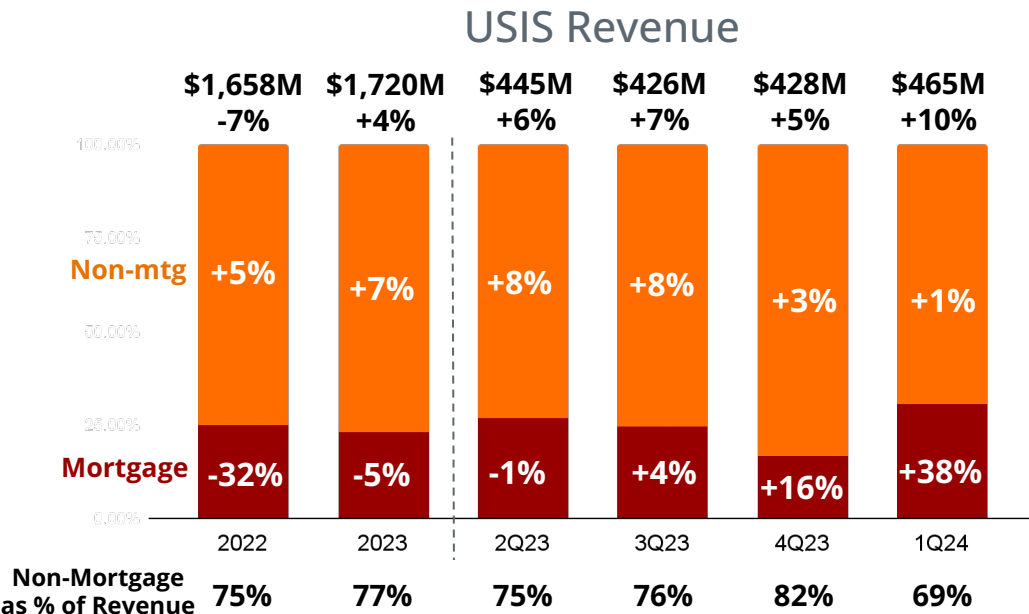
## Total US Records



- ✓ TWN records up 10%, 172M active... 670M total
- ✓ Signed 2 new payroll partnerships including one provider with over 6M records... Over 3 million companies contributing to TWN
- ✓ Gig / 1099 and pension opportunity to extend record growth
- ✓ Dedicated record acquisition teams across channels... Direct, Payroll provider, Gig / 1099, Pension

Big opportunity for record growth

# USIS up +10%... Mortgage revenue up 38% from very strong 57 point mortgage market outperformance



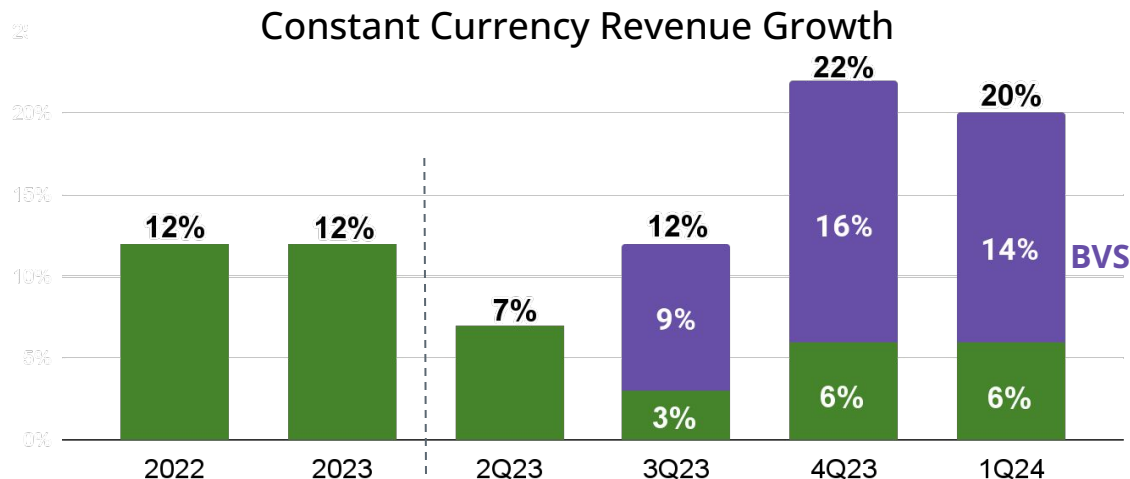
## USIS revenue up 10%

- ✓ Non-mortgage up +1%
- ✓ B2B Non-mortgage down -1%
- ✓ Online B2B non-mortgage down -1%
- ✓ Strong DD Kount, Consumer growth... FI up MSD... offset by declines in Bureau sales, Auto, Telco growth
- ✓ Offline / Batch down -1%
- ✓ Consumer Solutions up +10%
- ✓ Mortgage +38% vs US inquiries -19%

USIS Adjusted EBITDA margins of 33%



# Strong 20% INTL growth led by Europe and Brazil



## Key Growth Areas

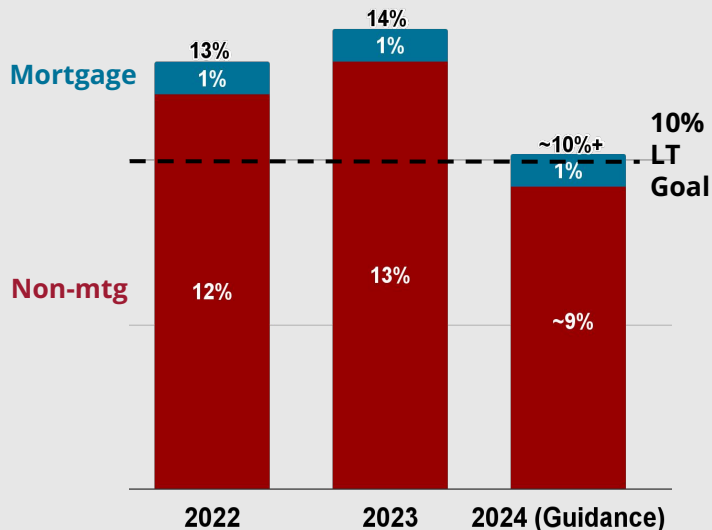
- ✓ Bolt-on M&A to strengthen portfolio... Boa Vista (Brazil)
- ✓ NPI accelerating across INTL platforms... LatAm
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights
- ✓ Global platforms in local markets

	2022	2023	2Q23	3Q23	4Q23	1Q24	
	6%	4%	4%	2%	(2%)	(10%)	Asia Pacific
	14%	Flat	(2%)	(2%)	9%	10%	Europe
	6%	4%	8%	<1%	1%	4%	Canada
	29%	56%	23%	62%	103%	102%	LatAm (1Q24 excluding Brazil +31%)
	12%	12%	7%	12%	22%	20%	Total
	11%	6%	7%	3%	6%	6%	Organic C\$
	26%	27%	24%	26%	31%	24%	Adj. EBITDA %

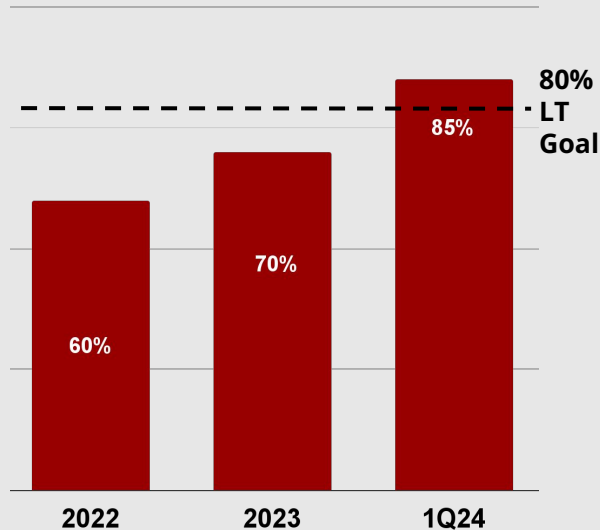
INTL 24% Adjusted EBITDA margins

# Strong 9% NPI Vitality Index in 1Q... Over 25 NPIS in First Quarter

## New Product Vitality Index<sup>1</sup>



## % New Models Built Using AI / ML



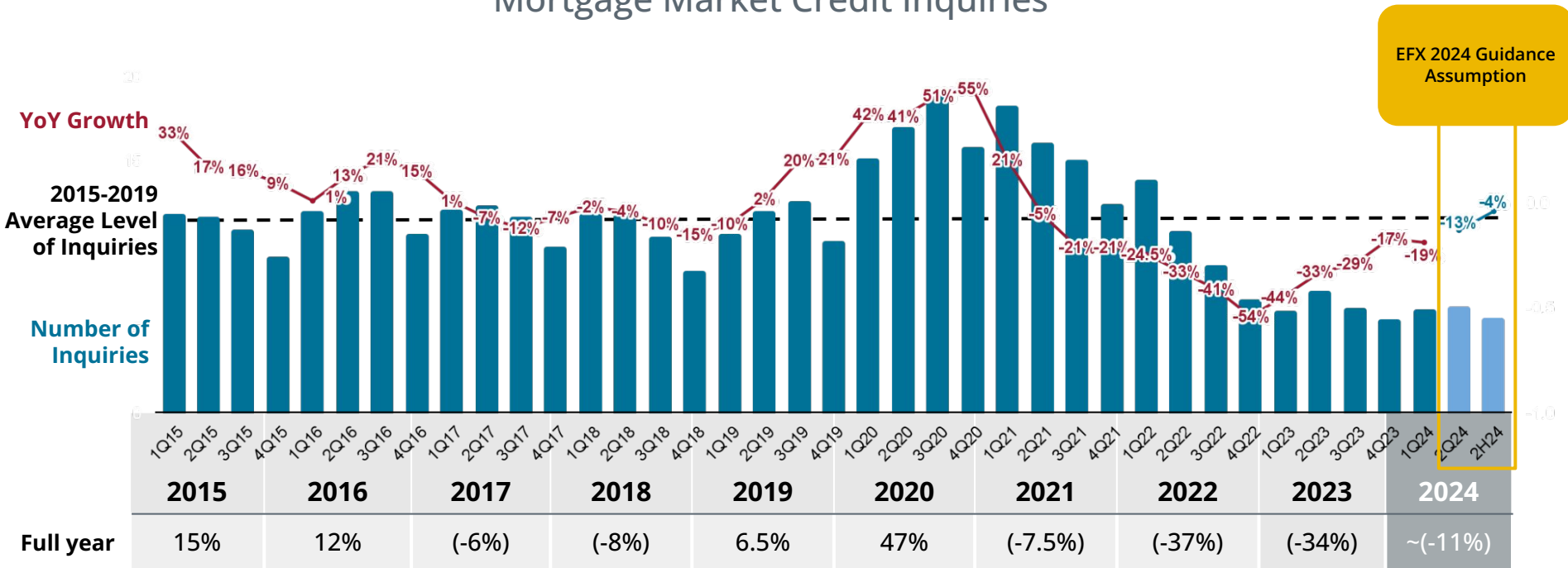
## Key Areas

- ✓ Strong 9% VI... broad based across all regions
- ✓ FY24 VI 10%+
- ✓ Strong EWS NPI pipeline... incarceration, I9 & Onboarding
- ✓ USIS VI accelerating... 7% in 1Q24 vs 5% in 2023

~85% of new models and scores built in 1Q using AI / ML

# USIS Mortgage credit inquiries expected to be 500 bps above February Framework at ~(-11%) vs 2023

## Mortgage Market Credit Inquiries



Mortgage credit inquiries ~50% below historical average

# 2Q24 Guidance

	2Q 2024	\$ vs 2Q 2023	% vs 2Q 2023
<b>Revenue<sup>1</sup></b>	\$1,410M - \$1,430M	\$92M - \$112M	7.0% - 8.5% <sup>1</sup>
<b>Adjusted EPS<sup>1</sup></b>	\$1.65 - \$1.75 / share	(\$0.06) - \$0.04 / share	(3.5%) - 2.3%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~3%	~51%	Depreciation and amortization	~\$105M
<b>US Information Solutions</b>	~8.5%	~34.5%	Amortization of acquired intangible assets	~\$66M
<b>International</b>	~20%+ <sup>2</sup>	~25.5%	Interest & Other expense / Other Income	~\$60M
<b>Equifax Adjusted EBITDA</b>		<b>~32%</b>	Effective tax rate	~26.2%

1. 2Q24 FX based on April 2024 rates. FX impact is unfavorable to revenue by ~2%. Acquisitions benefit revenue in 2Q24 by ~3.3%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 2Q24 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.

# Maintaining 2024 Guidance

	2024	\$ vs 2023	% vs 2023
Revenue <sup>1</sup>	\$5,670M - \$5,770M	\$405M - \$505M	7.7% - 9.6% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$7.20 - \$7.50 / share	\$0.49 - \$0.79 / share	7.3% - 11.8%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	~7%	~52%	Depreciation and amortization	~\$420M
US Information Solutions	~9%+	~34.5%	Amortization of acquired intangible assets	~\$263M
International	~15%+ <sup>2</sup>	~28%	Interest & Other expense / Other Income	~\$245M
			Effective tax rate	~26.7%
<b>Equifax Adjusted EBITDA</b>		<b>~33.3%</b>		

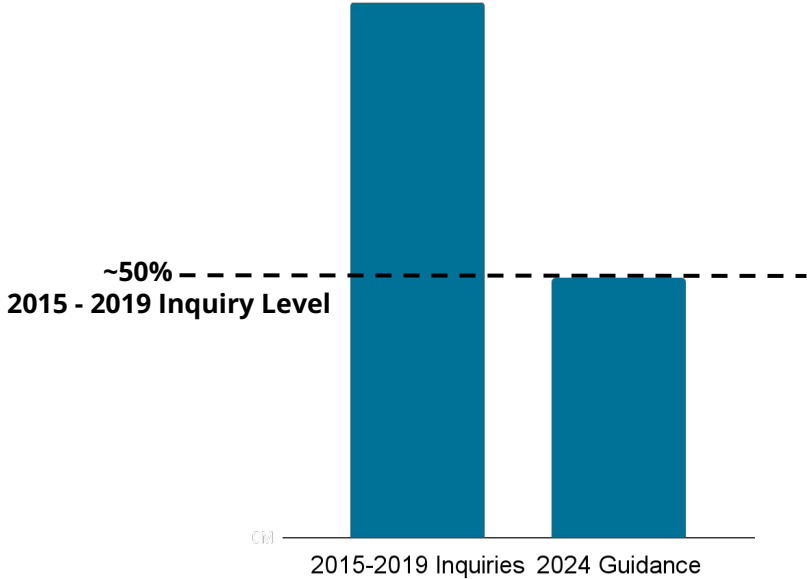
1. 2024 FX based on April 2024 rates. FX impact is unfavorable to revenue by ~1.9%. Acquisitions benefit revenue in 2024 by ~2%.

2. Figures in constant currency.

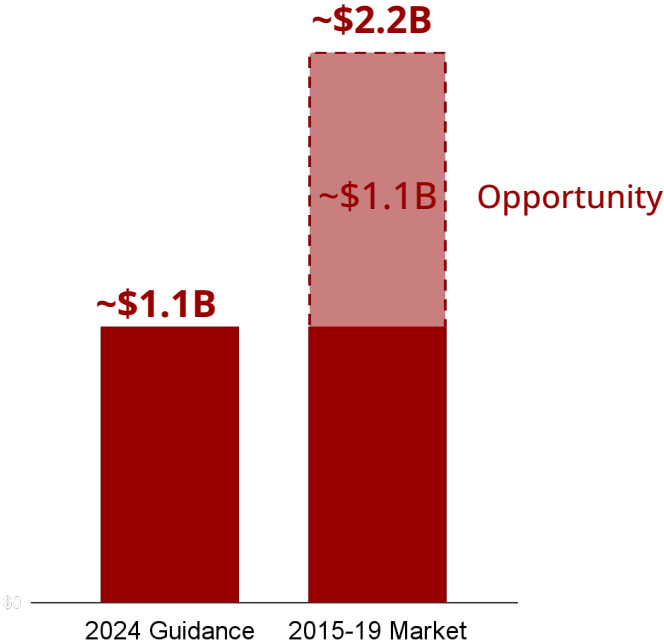
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# \$1B+ Revenue Upside in 2024-26+ from Mortgage Market Return to Normal

## EFX Mortgage Credit Inquiries Down ~(-50%)



## EFX Mortgage Revenue



~\$1.1B mortgage revenue upside as market returns to 2015-19 levels

# Strong start to 2024... 1Q C\$ Non-mortgage revenue growth of 9%

**1Q Revenue at high end of guidance range and Adj EPS above top end of range...**

Non-mortgage C\$ up 9%... Adj EBITDA margins 29% in line with guidance

**Strong 15% EWS Verifier Non-mortgage growth...** signed 2 new payroll providers with one provider contributing over 6M records... reached 172M current TWN records up 16 million from 1Q23... Adj EBITDA margins of 51%

**USIS up very strong 10%...** strongest revenue growth in 3 years... 1% non-mtg growth... 38% mortgage growth... Adj EBITDA margins 33%... focused on completing the cloud

**International up 20% C\$... organic C\$ 6%...** strong performance in LATAM, UK... NPI driving results... Adj EBITDA margins 24%

**1Q Vitality Index 9%...** Cloud delivering benefits / NPI... USIS VI 7%... FY24 10%+

**Focused on completing the EFX Cloud... cloud cost savings and broader restructuring plan...** delivering spending reduction of \$300M in 2024... Driving Cloud Completion to 90% of revenue in EFXCloud by end of 2024

**Maintaining full year 2024 guidance with ~10.5% overall constant currency growth...** Non-mortgage growth of 10%+ and mortgage growth of 10%+

## New EFX

- ✓ 8-12% LT Revenue Growth
- ✓ Strong EWS Growth... 13-15% LT Rev Growth
- ✓ Completing Cloud... Delivering NPI and Cost Benefits
- ✓ Accelerating FCF
- ✓ Accretive bolt-on M&A
- ✓ \$300M spending reductions







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# Investor Relations

April 2024

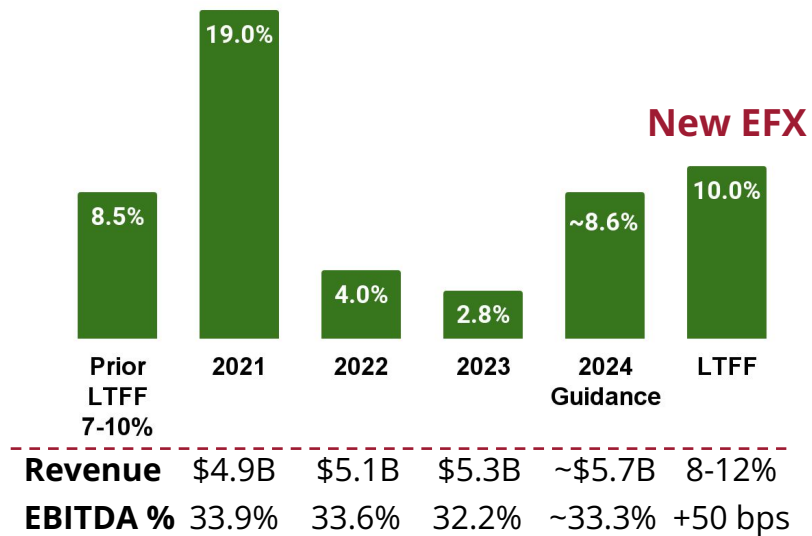
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# The New EFX

# The New Equifax... we are just getting started

## EFX Revenue Growth



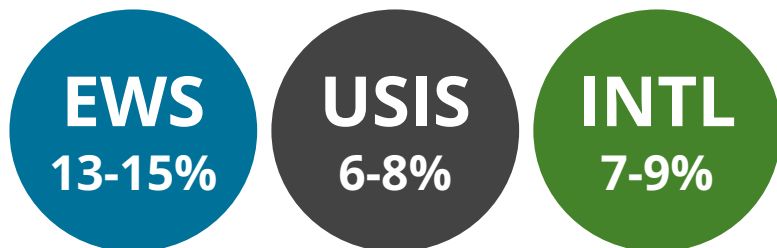
## The New EFX

	Yesterday	Today
Technology	Legacy	Cloud-native
Data	Siloed	Single Data Fabric
Innovation	Process-driven	AI / ML
NPI	Sales-centric	Product-centric
EWS	#2 BU	Largest business
M&A	Opportunistic	Accelerated
Security	Compliance	Industry-leading
Culture	Inward-focused	Customer-centric

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

# EFX Long Term Framework

## LTFF Revenue Growth

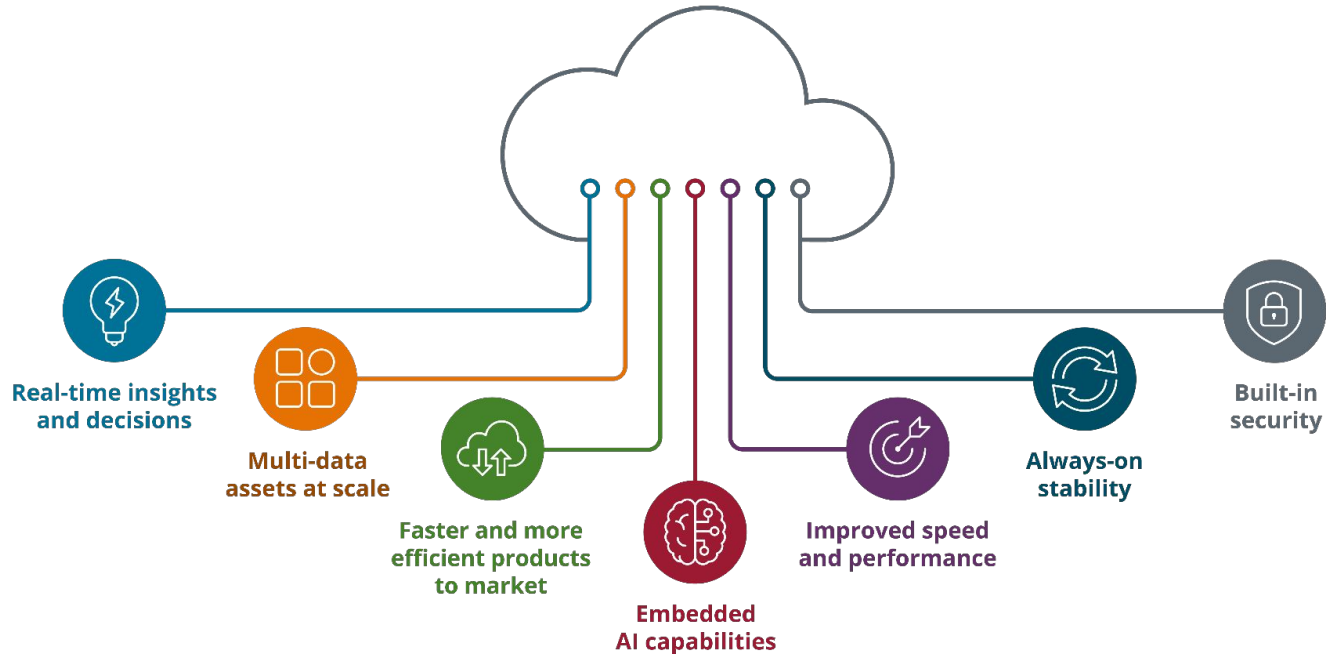


Long Term Financial Framework	New EFX
<b>Organic revenue growth</b>	<b>7-10%</b>
M&A contribution	1-2%
<b>Total growth</b>	<b>8-12%</b>
EBITDA% margin improvement	+50 bps
<b>Cash EPS growth</b>	<b>12-16%</b>
Dividend yield	~1%
<b>Annual shareholder return</b>	<b>13-18%</b>

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

# The EFX Cloud

## The Equifax Cloud™



# EFX accelerating AI capabilities... industry leading proprietary data, EFX Cloud... driving innovation

## US Proprietary Data Assets

**EQUIFAX**  
**WORKFORCE SOLUTIONS**

168M Active Records,  
657M Total Records

**Kount**  
An Equifax Company

56B identity interactions

**DATAx**  
An Equifax Company

Specialty finance specializing  
in underbanked population

**PayNet**  
An Equifax Company

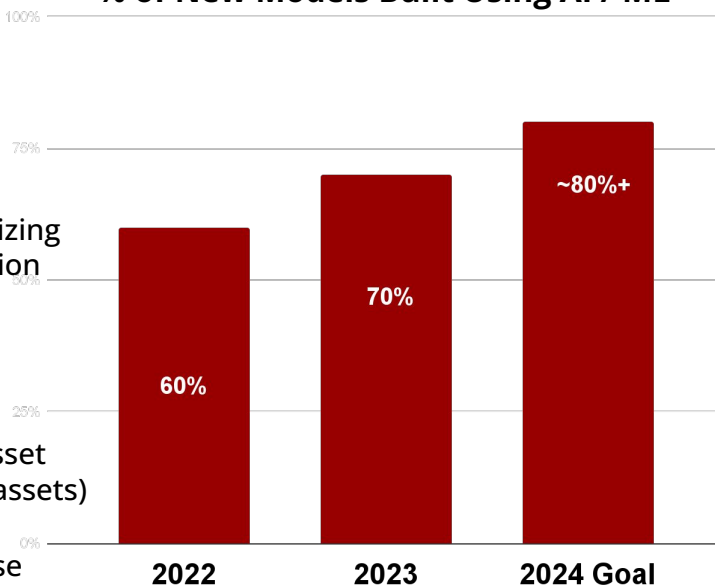
SMB Commercial Credit  
aggregator

**IXI**<sup>TM</sup>

Consumer wealth and asset  
data (\$24T anonymized assets)

Telco and Utility Database  
(~190M individuals)

## % of New Models Built Using AI / ML



## Proven Results

- ✓ EFX Cloud w/ Single Data Fabric... Google Vertex, Ignite
- ✓ Leader in explainable AI... 90+ approved patents
- ✓ AI / ML accelerates value of proprietary data... creates improved predictive performance... translates to improved customer outcomes
- ✓ 70% of new EFX models developed using AI / ML in 2023... ~80%+ in 2024
- ✓ NPI... OneScore for Consumer scores 20% more consumers

90+ approved AI patents supporting NDT, explainable AI... 130+ patents pending



# EFX Transformation to Cloud Native

## TECHNOLOGY



2018

2019

2020

2021

2022

2023

2024



Focused on the Core

Product rationalization showing value

Global platforms deployed and growing NPIs

Embracing Product discipline and increasing NPI revenue

Scaling EFX cloud product innovation funnel with VOC

Optimizing product commercialization & channel distribution

Advancing Product led strategy and investment

## PRODUCT

# A Robust Foundation for Comprehensive Solutions

Insights are Created Through Connected and Differentiated Data

## Consumer Credit

Traditional & Specialty Finance Records



## Telco, Cable & Utility

Unique National Data



## Employment & Income

Direct from Employers



## Consumer Consented Information

Opt-in Bank Transaction & Utility Data



## Education & Credentials

Degree, Graduation, & Professional Licensure



## Asset & Wealth

Anonymous, Direct Measured Deposits & Investments



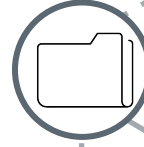
## Property & Valuation

Wide-ranging National Data Set & Tools



## Consumer Demographic

Multi-source Targeting & Segmentation Database



## Single-Source Verifications

IRS Transcripts, & Identity



## Commercial Credit

Financial Trade, Receivables, & Lease Records



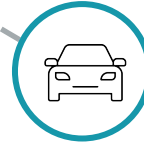
## Commercial Marketing

Small / Medium Business Profiles



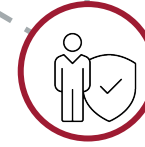
## Auto

Motor Vehicle Registration & Owner / Buyer Propensity Marketing Data



## Identity & Fraud

Authentication, Known Fraud, Chargeback & Real-Time Transaction Data

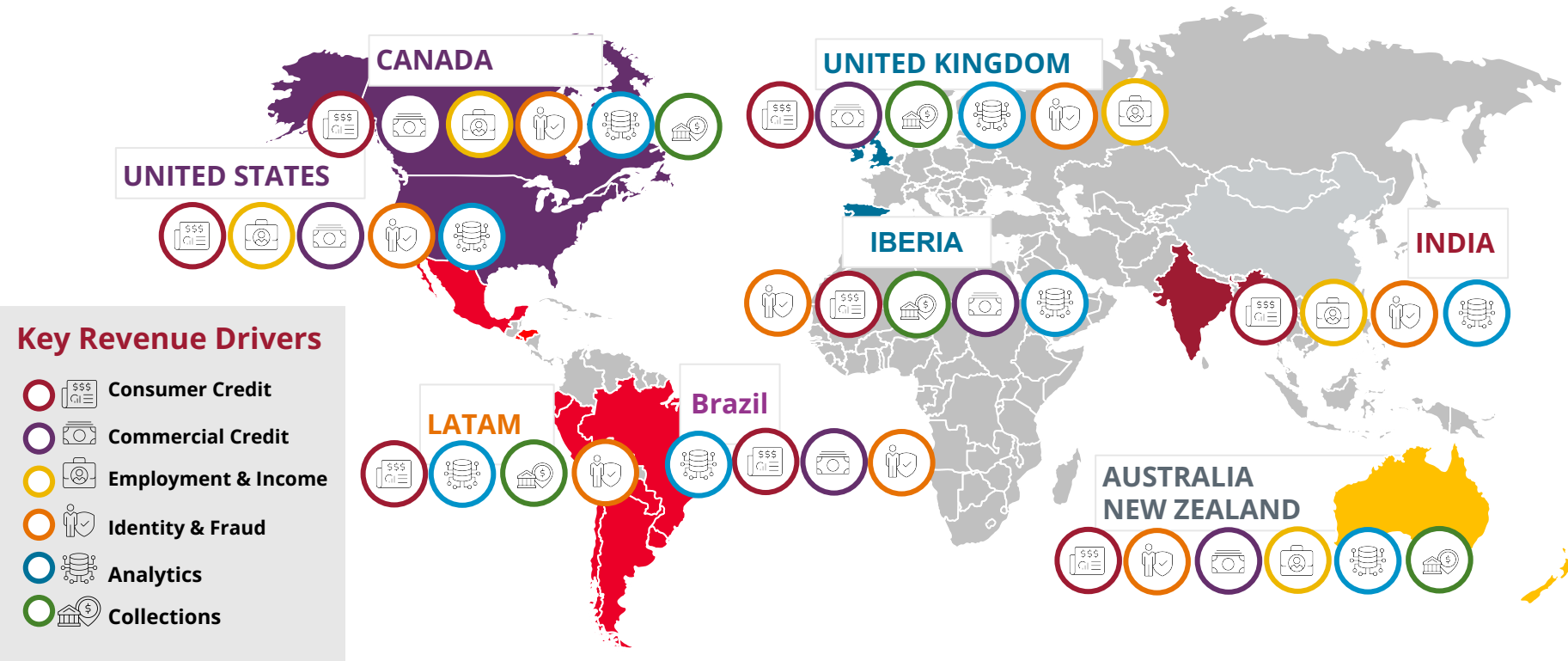


## People-based Risk

Incarceration, court, pharmacy



# Broadening Our Global Presence in Important Growth Markets



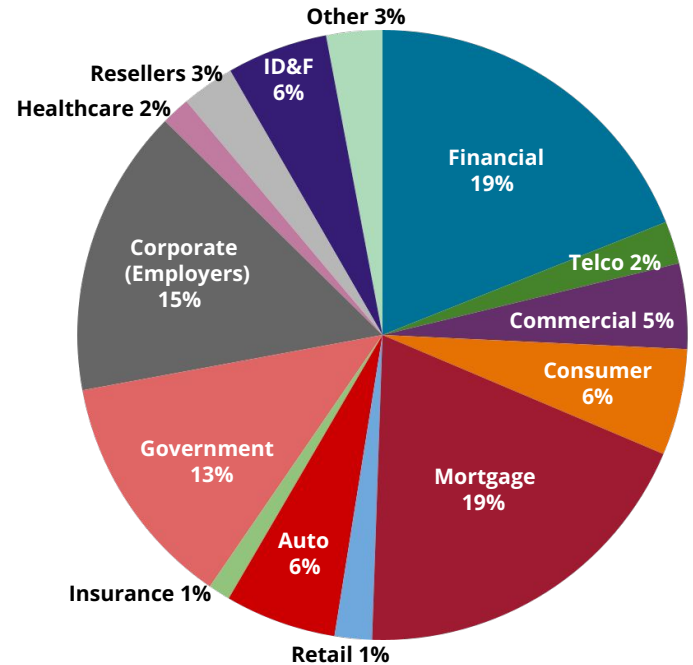
# A Strong Portfolio of Businesses

## 2023 Business Mix

	2023 Revenue Growth (Constant \$)	2023 Adjusted EBITDA Margin
International	+12%	26.5%
US Information Solutions	+4%	34.5%
Workforce Solutions	Flat	51.0%

Note: Figures may not foot due to rounding.

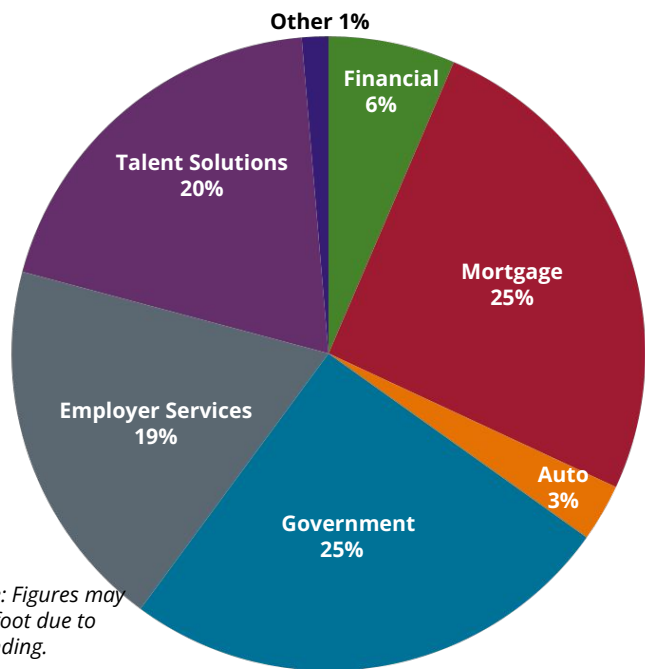
## 2023 Vertical Mix



# Workforce Solutions (WS)

Accelerating growth through The Work Number expansion, advanced analytical solutions, and vertical expertise across direct and indirect channels

## 2023 Revenue Mix - \$2,316M



Note: Figures may not foot due to rounding.

## Focus Areas

### Data HUB

- Grow active TWN records (W2, pension, 1099)
- Integrate alternative data assets into Data Hub

### Innovation

- Grow adoption and usage across direct, partner, and digital channels
- Seamless integration with employers, partners

### Acquisitions

- Augment Employer Services capabilities
- Acquire unique data

### Mortgage

- Increase system-to-system integrations
- Increase penetration of closed loans
- Trended data solutions

### Government

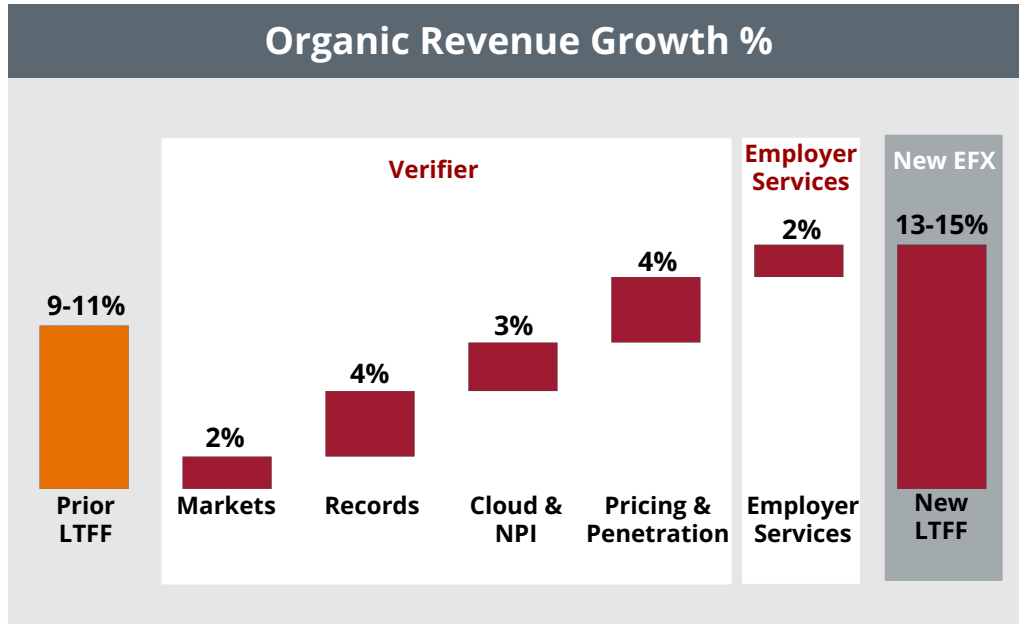
- Drive CMS penetration
- Drive Federal and State penetration

### Talent Solutions

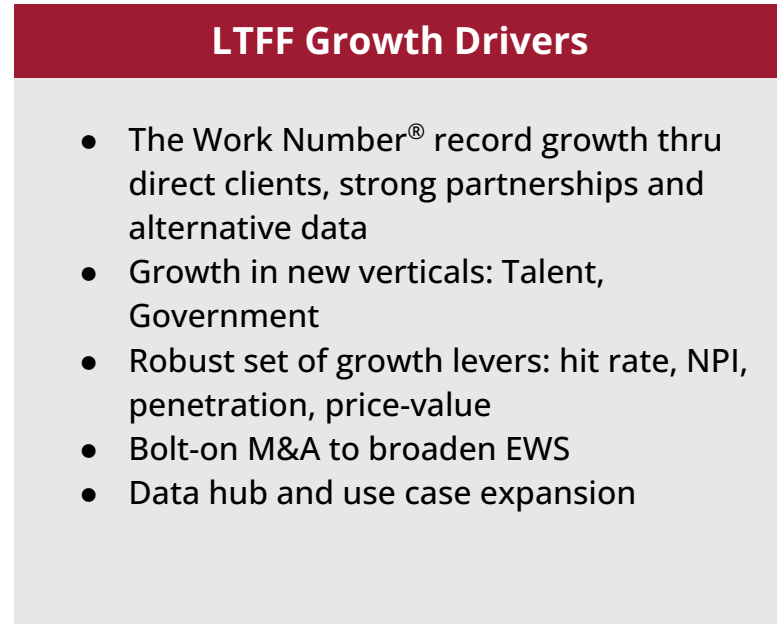
- Launch enhanced, multi-data and industry-specific solutions
- Drive VOE utilization and leverage ATS integrations
- Trended data solutions

EFX Cloud / AI

# EWS Long Term Growth Framework



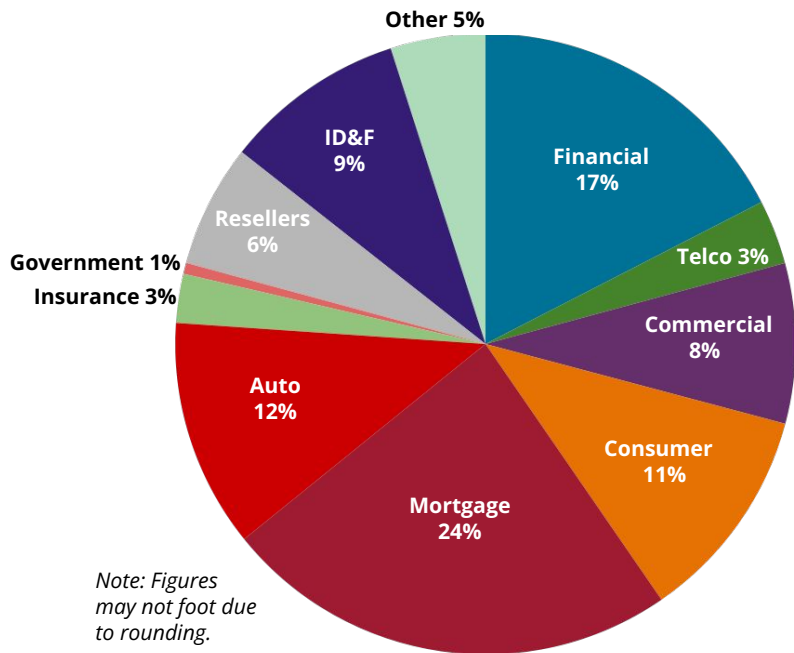
Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.



# US Information Solutions (USIS)

Strengthen our foundation of assets and capabilities while investing in solutions and adjacencies that accelerate sustainable growth in existing and new markets

## 2023 Revenue Mix - \$1,720M



## Focus Areas

### Identity & Fraud

- Fuel growth from Kount & Midigator acquisitions
- Leverage best in class AI-driven fraud control services in digital payments and new account fraud
- Co-innovate in "account opening" and ID verification space; vertical expansion in eCommerce and retail

### Core Markets

- Fuel growth in FI / Auto
- Continue Non-Mortgage expansion in Digital Banking and FinTech
- Expansion of wealth insights portfolio using IXI data
- Broaden Marketing Services product offerings

### Commercial

- Propel Commercial market expansion
- OneScore Market Leadership and database growth
- Alternative data to drive new product innovation

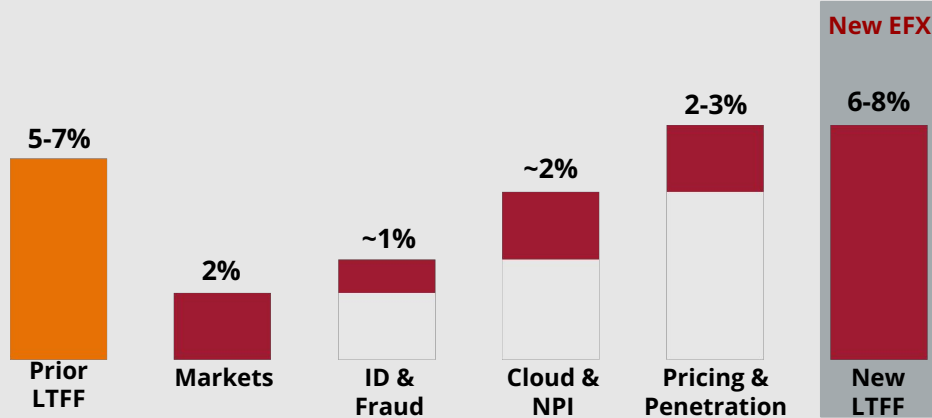
### Innovation

- New Product Innovation... Vitality Index goal of 10%
- Data Fabric and AI driving multi-data asset products
- Leverage cloud environment to expand Equifax Ignite and InterConnect

### EFX Cloud / AI

# USIS Long Term Growth Framework

## Organic Revenue Growth %



Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

## LTFF Growth Drivers

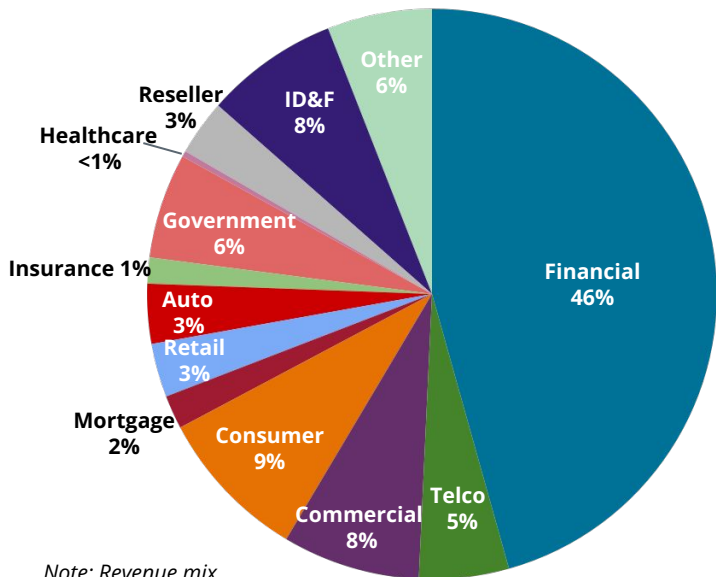
- Enable the digital client experience:
- “Say Yes More” and frictionless, personalized experiences
- Be the leader in Identity solutions
- New product innovation enabled by differentiated data, EFX Cloud, AI
- Accelerate Commercial B2B growth
- Above-market mortgage growth
- “Customer First” sales transformation



# International (INTL)

Address customer needs through unique data assets to drive insights delivered via strategic technology platforms complemented by M&A for geographic and domain expansion

## 2023 Revenue Mix - \$1,229M



Note: Revenue mix based on reported figures. Figures may not foot due to rounding.

## Focus Areas

### Data & Insights

- Driving innovation with differentiated alternate data & exchanges
- Deploying data fabric
- Advanced Keying & Linking for better insights

### Consumer B2B

- Global platforms enable risk, marketing, and identity solutions
- Digital enablement of the customer journey
- Innovate with BNPL, Open Banking, New-to-Credit

### Commercial B2B

- Data hub for credit, marketing, and other solutions
- Strategic partnerships to accelerate growth
- Verification solutions

### Identity

- Leverage global digital identity authentication capabilities
- Verification solutions for compliance / AML
- Acquire unique data assets

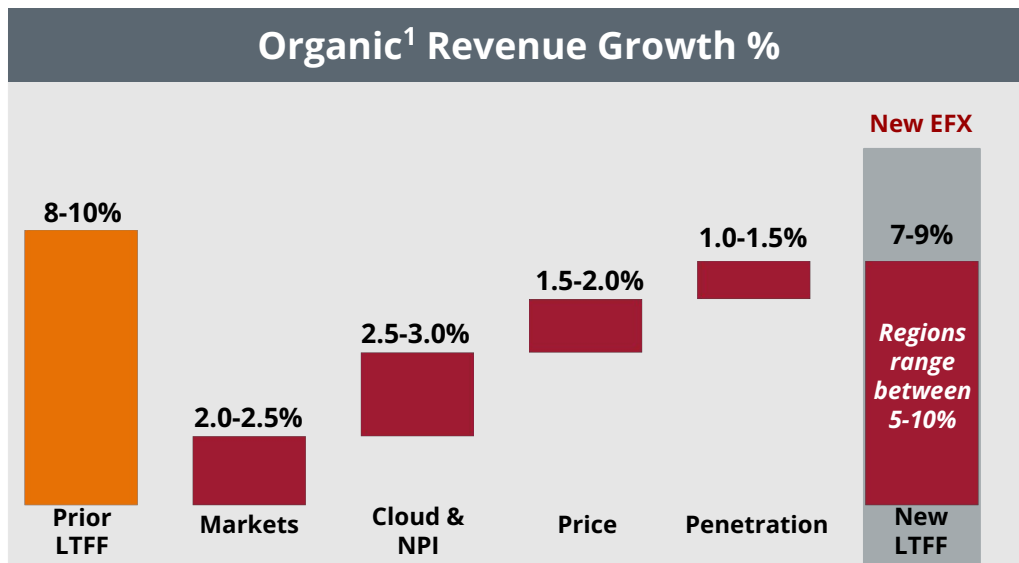
### Debt Management

- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial via cloud-based product offering

### Consumer B2C

- Drive financial literacy solutions
- Drive subscription services for credit monitoring
- Expand offerings to new regions

# INTL Long Term Growth Framework



- LTFF Growth Drivers**
- EFX Cloud-enabled innovation
  - Differentiated data and insights
  - NPI acceleration across INTL platforms
  - Global platforms in local markets
  - Bolt-on M&A to strengthen portfolio

Note: Prior LTFF as of August 2017. New EFX as of November 2021.  
1. Organic excludes the impact of FX and acquisitions.

# Workforce Solutions Overview

# Unique Dual-sided Business Model Driving Growth

## Supply Networks

**670M** TWN records  
**3.1M** Record contributors

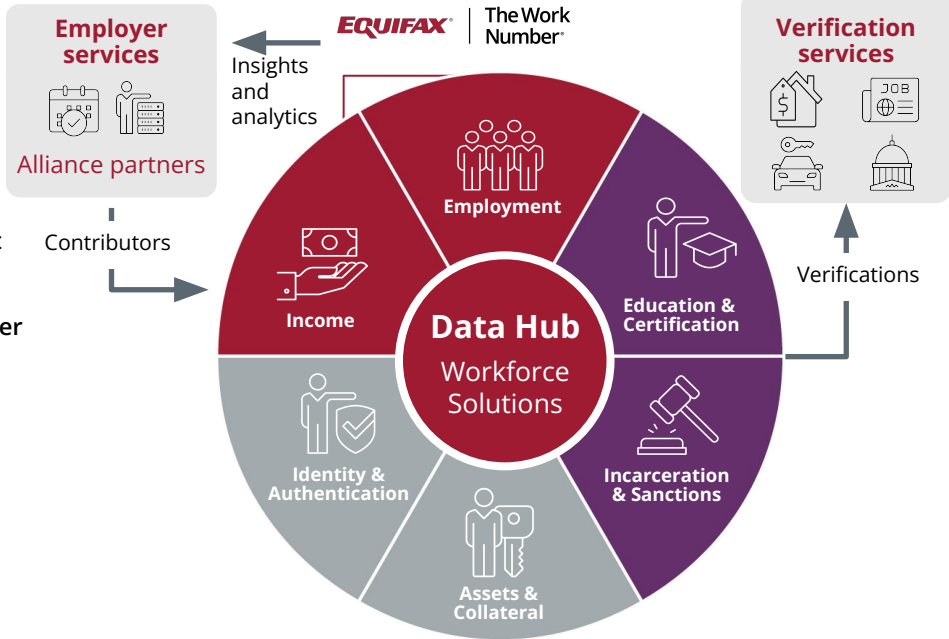
**48%** Records via direct contributors

**52%** Records via partner contributors

**92%** Real time incarceration coverage@

**770M+** Incarceration and court records

## Dual-sided Business Model



## Demand Networks

**500M+** TWN inquiries

**System-to-System**

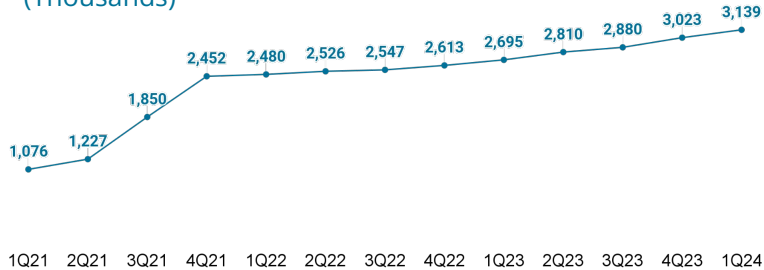
**API** Delivery channels  
**Unique Hubs**  
**Web Portals**

**70M+** New hires

**90M+** Government benefit recipients

# Multiple Drivers for EWS Revenue Growth

## Number of Contributors (Thousands)

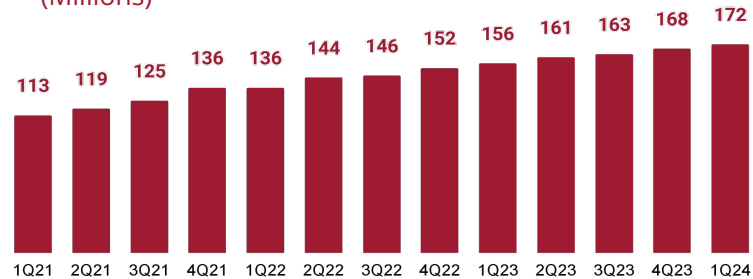


**EQUIFAX**

The Work  
Number®

**+0.4M increase**  
1Q24 vs. 1Q23

## Number of Records (Millions)



**+16M increase**  
1Q24 vs. 1Q23

**126M Unique SSNs**

**Over ~75% BLS  
non-farm payroll**

## 2024 Growth Drivers

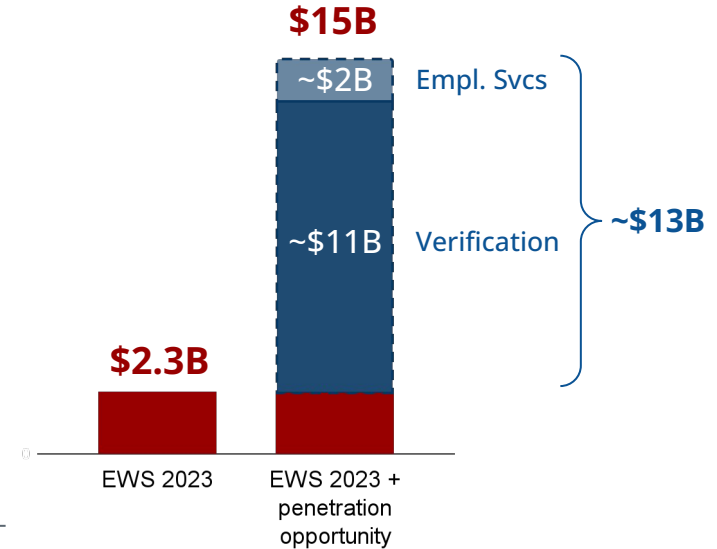
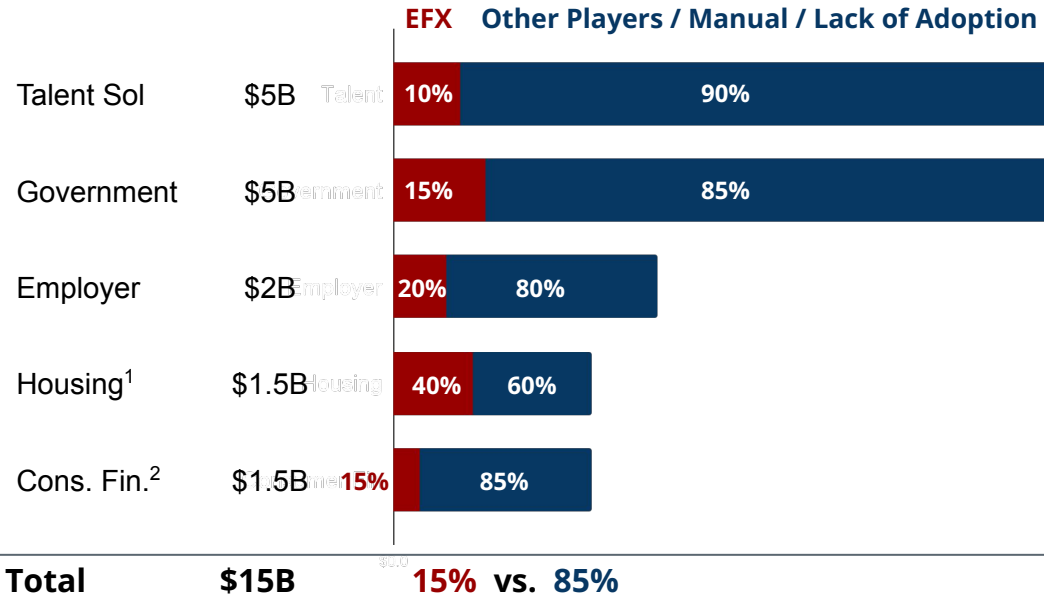
- TWN Record Growth
- Penetration, more pulls
- New Products / Use cases
- Data Hub Expansion
- M&A Integrations

# ~\$13B EWS Growth Opportunity

TAM (\$B)

Market Share %

EWS Revenue Opportunity



~\$7B+ growth opportunity in Talent and Government verticals

# EWS Non-Mortgage Products and Trends

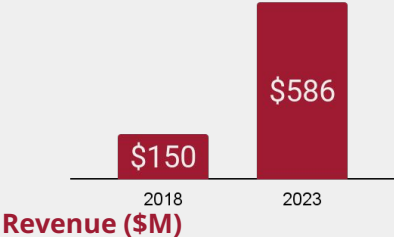
1Q24: \$175M; +35%



## Government

Increase CMS penetration, expand Federal and State contracts

5-Year  
CAGR 31%



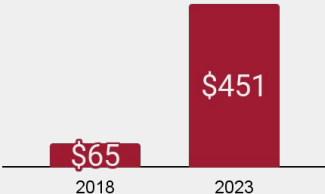
1Q24: \$106M; -4%



## Talent Solutions

Drive utilization and leverage new products based on industry needs leveraging trended data solutions

5-Year  
CAGR 47%



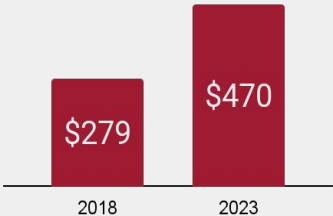
1Q24: \$126M; -10%



## Employer Services

Grow adoption of I-9 & Onboarding products across direct, partner and digital channels

5-Year  
CAGR 11%



# Supplemental Financial Information



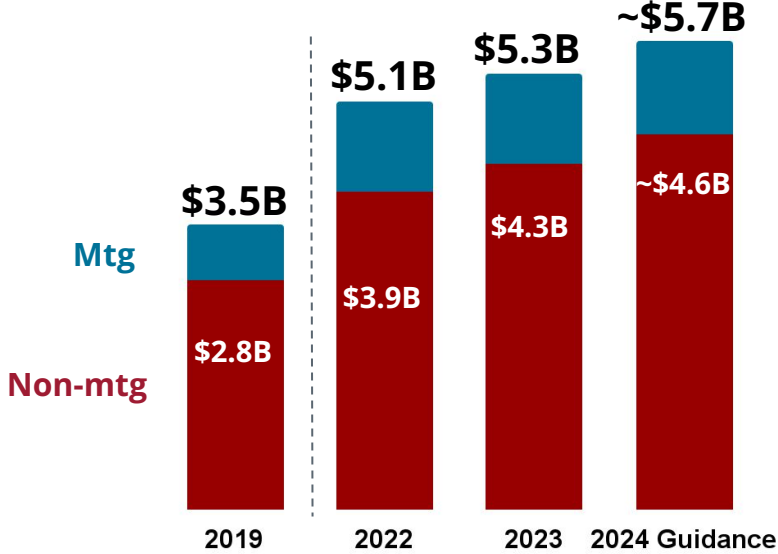
# Expanding TAM and Broadening Revenue Base

## EFX TAM Up 3x

50  
 Brazil  
 US - Empl. Svcs /HR  
 US - Govt  
 40  
 US - Talent  
 30  
 ID&F  
 20  
 Traditional Credit Bureau  
 10  
 0



## +\$1.8B Non-Mtg Rev Since 2019



# 1Q 2024 Equifax Results

Dollars in millions (except per share amounts)	1Q24	1Q23
Reported Revenue	\$1,389.4	\$1,302.0
<i>Growth %</i>	6.7%	(4.5%)
Local Currency Revenue	\$1,409.6	\$1,325.4
<i>Growth %</i>	8.3%	(2.8%)
GAAP Net Income	\$124.9	\$112.4
<i>Growth %</i>	11.1%	(49.3%)
Adjusted EBITDA Margin	29.1%	29.2%
<i>Growth %</i>	-4 bps	(640 bps)
GAAP Diluted EPS	\$1.00	\$0.91
<i>Growth %</i>	10.0%	(49.3%)
Adjusted EPS	\$1.50	\$1.43
<i>Growth %</i>	4.7%	(35.7%)
Capital Expenditures (Cash)	\$131.9	\$158.3

1. See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# 1Q 2024 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	1.1%	1.1%	51.1%	65 bps
Verification Services	4.5%	4.5%	N/A	N/A
Employer Services	(10.1%)	(10.1%)	N/A	N/A
<b>USIS</b>	10.3%	10.3%	32.7%	20 bps
Online (Excl. US Consumer)	11.8%	11.8%	N/A	N/A
US Consumer Solutions	9.9%	9.9%	N/A	N/A
Mortgage Solutions	14.2%	14.2%	N/A	N/A
Financial Marketing	(0.9%)	(0.9%)	N/A	N/A
<b>International</b>	13.1%	20.2%	24.3%	80 bps
Asia Pacific	(13.0%)	(9.7%)	N/A	N/A
Europe	13.8%	9.7%	N/A	N/A
Latin America	64.8%	101.9%	N/A	N/A
Canada	4.4%	4.1%	N/A	N/A

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# 1Q 2024 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$321M, +20% Adj. EBITDA: \$78M, 24.3%	
Asia Pacific	Revenue: \$78M, (10%)	B2B Consumer: (3%) B2B Commercial: (20%)
Europe	Revenue: \$86M, +10%	European Credit Reporting Business: +6% B2B Consumer: +11% B2B Commercial: (4%) Debt Management: +17%
Canada	Revenue: \$66M, +4%	B2B Consumer: +2% B2B Commercial: +12% ID&F: (3%)
Latin America	Revenue: \$91M, +102%	B2B Consumer: +107% Recovery Management: +100% ID&F: +50%

# FY 2023 Equifax Results

Dollars in millions (except per share amounts)	FY 2023	FY 2022
Reported Revenue	\$5,265.2	\$5,122.2
<i>Growth %</i>	2.8%	4.0%
Local Currency Revenue	\$5,316.4	\$5,217.0
<i>Growth %</i>	3.8%	6.0%
GAAP Net Income	\$545.3	\$696.2
<i>Growth %</i>	-21.7%	-6.4%
Adjusted EBITDA Margin	32.2%	33.6%
<i>Growth %</i>	-145 bps	-30 bps
GAAP Diluted EPS	\$4.40	\$5.65
<i>Growth %</i>	-22.1%	-6.2%
Adjusted EPS	\$6.71	\$7.56
<i>Growth %</i>	-11.3%	-1.0%
Capital Expenditures (Cash)	\$601.5	\$624.5

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# FY 2023 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	(0.4%)	(0.4%)	51.0%	(35 bps)
Verification Services	(1.3%)	(1.3%)	N/A	N/A
Employer Services	3.3%	3.3%	N/A	N/A
<b>USIS</b>	3.8%	3.8%	34.5%	(230 bps)
Online (Excl. US Consumer)	5.2%	5.2%	N/A	N/A
US Consumer Solutions	11.5%	11.5%	N/A	N/A
Mortgage Solutions	(17.8%)	(17.8%)	N/A	N/A
Financial Marketing	3.3%	3.3%	N/A	N/A
<b>International</b>	7.9%	12.4%	26.5%	85 bps
Canada	1.4%	4.4%	N/A	N/A
Latin America	40.6%	56.0%	N/A	N/A
Europe	1.6%	0.4%	N/A	N/A
Asia Pacific	(0.9%)	3.6%	N/A	N/A

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# 1Q2024 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense (Including D&A)\* - 1Q24

\$151M in 1Q24, as compared to \$146M in 1Q23

**Capital Expenditures** (incurred) in 1Q24 were \$125M, down from \$154M in 1Q23.

**Depreciation and Amortization\*\*** in 1Q24 was \$97M, up from \$89M in 1Q23.  
**Amortization of acquired intangible assets** in 1Q24 was \$67M, up from \$61M in 1Q23.

**Interest Expense & Other Income / (Expense)\*** in 1Q24 was \$58M, up from \$56M in 1Q23.

*\*excluding non-recurring costs*

*\*\* excluding amortization of acquired intangible assets*

# Q2 & FY24 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 2Q24

Expected to be ~\$127M in 2Q24 compared to 2Q23 of \$119M

## General Corporate Expense\* - 2024

Expected to be ~\$530M in 2024. General corporate expense was \$482M in 2023

The increase in 2024 is primarily from higher variable compensation expense.

**Capital Expenditures** (incurred) in 2Q24 are expected to be ~\$125M, down from \$150M in 2Q23. **Capital Expenditures** (incurred) in 2024 are expected to be ~\$475M, down from \$586M in 2023

**Depreciation and Amortization\*\*** in 2Q24 is expected to be ~\$105M, up from \$89M in 2Q23. **Depreciation and Amortization\*\*** in 2024 is expected to be ~\$420M, up from \$360M in 2023.

**Amortization of acquired intangible assets** in 2Q24 is expected to be ~\$66M, up from \$60M in 2Q23. **Amortization of acquired intangible assets** in 2024 is expected to be ~\$263M, up from \$251M in 2023.

**Interest & Other Income / (Expense)\*** in 2Q24 is expected to be ~\$60M, up from \$57M in 2Q23. **Interest & Other Income / (Expense)** in 2024 is expected to be ~\$245M, up from \$227M in 2023.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets



# 2022-2024 Effective Income Tax Rate

The effective tax rate used in calculating our GAAP and Adjusted EPS is as follows:

	GAAP EPS	Adjusted EPS
1Q 2023	25.4%	26.1%
2Q 2023	27.4%	27.0%
3Q 2023	13.9%	26.0%
4Q 2023	26.4%	26.0%
FY 2023	23.2%	26.2%
1Q 2024	24.3%	26.8%
2Q 2024 Estimate		~26.2%
FY 2024 Estimate		~26.7%

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.

# Cash Flow and Other Metrics

Dollars in millions	1Q24	1Q23	FY 2023	FY 2022 <sup>1</sup>
Operating Cash Flow	\$252.7	\$150.9	\$1,116.8	\$757.1
Capital Expenditures (Cash)	(\$131.9)	(\$158.3)	(\$601.3)	(\$624.5)
Free Cash Flow	\$120.8	(\$7.4)	\$517.5	\$132.6
Cash Capex as a % Revenue	9.5%	12.2%	11.4%	12.2%
Depreciation Expense*	\$97.3	\$89.4	\$360.0	\$323.4
Depreciation and Amortization	\$164.4	\$150.1	\$610.8	\$560.1
Cash Paid for Acquisitions, Net and Other Investments**	\$0.0	\$4.3	\$285.8	\$433.8

1. FY22 reflect the impact of the \$345 million consumer class action settlement payment made in January 2022 related to the U.S. consumer MDL litigation settlement arising from the 2017 cybersecurity incident.

\*Depreciation expense does not include the acquisition-related amortization of acquired intangibles.

\*\*Amount includes cash paid for acquisitions, net of cash acquired, investments in unconsolidated affiliates, net and purchase of redeemable noncontrolling interests appearing in our consolidated statements of cash flows.

# Strong balance sheet and liquidity

	<u>March 31, 2024</u>
Cash	\$201.0M
Available Borrowing Capacity <sup>1</sup>	\$1,387.1M
<b>Total Liquidity</b>	<b>\$1,588.1M</b>
Leverage Ratio for 1Q24 <sup>2</sup>	3.07x
Credit Ratings	BBB (S&P) / Baa2 (Moody's)

Next debt maturity: 2.60% \$750M Sr Notes Due 12/1/2024



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