



Mark W. Begor
Chief Executive Officer

Mark L. Feidler
Independent Chairman
of the Board of Directors

To Our Shareholders:

2022 was a strong year for the New Equifax. We are truly a diversified data, analytics and technology company that is shifting into our Next Gear and extending well beyond a traditional credit bureau in the markets we serve worldwide. We are driving innovation to meet the evolving needs of global consumers and customers while delivering strong financial results for our shareholders.

Equifax achieved record 2022 annual revenue of \$5.122 billion, up 4% over 2021 despite an unprecedented estimated 56% decline in U.S. mortgage originations and a softening of the global macroeconomic environment. The power of the Equifax business model and our execution against our EFX2025 strategic priorities is reflected in our eight consecutive quarters of strong, double digit core revenue growth – and strong 17% non-mortgage growth in 2022. Our non-mortgage businesses comprised 77% of Equifax and delivered growth in 2022 well above our 8-12% long-term growth framework.

In 2022, we harnessed the power of our new Equifax Cloud™ capabilities and differentiated data to deliver more than 100 new products for a record setting Vitality Index (defined as revenue from new products introduced in the last three years) of 13%, which is well above our 10% long term vitality target for new products and 400 basis points above 2021. North American revenue from products delivered from an application running in the new Equifax Cloud reached a record of approximately 70%, up from 50% in 2021. We also continued to invest in strategic, bolt-on acquisitions to strengthen our company and drive future growth and have signed or completed 14 transactions for consideration totaling \$4.1 billion since the beginning of 2021. We continue to set ourselves apart in the industry with innovative solutions and differentiated data assets that ‘Only Equifax’ can provide.

Equifax Overall Revenue

\$5.1B

Up 4%, delivering strong
17% non-mortgage growth
in an unprecedented
mortgage market decline

At the Business Unit Level in 2022

Workforce Solutions



Workforce Solutions, our fastest growing, highest margin, and most valuable business, delivered annual revenue of \$2.3 billion – **growth of 14%** over 2021. Importantly, Workforce Solutions **non-mortgage revenue, which represents 67% of revenue, was up a very strong 42%**. This business unit has more than doubled in size over the past several years and has grown from about 25% of our total revenue four years ago to almost 50% in 2022. It will likely exceed more than half of Equifax revenue in the coming years!

U.S. Information Solutions



U.S. Information Solutions (USIS) delivered annual revenue of \$1.7 billion, a decline of 7% from 2021 due to the declining 2022 mortgage market, which was partially offset by **strong 6% business-to-business (B2B) non-mortgage growth and B2B Online non-mortgage revenue growth of 11.5%**. In March 2023, we announced the appointment of Todd Horvath as President of USIS effective March 31, 2023. Horvath will drive our USIS growth strategy – leveraging the company’s differentiated data assets, Equifax Cloud-based technology and deep analytics expertise to create innovative solutions that drive financial opportunity for businesses and consumers. He joins Equifax from Fiserv, where he most recently served as the Co-Head of the Fiserv Banking organization.

International



International, for the **second year in a row**, achieved more than a billion dollars in revenue and **double digit local currency growth, to \$1.1 billion**, up 12% in local currency. We are seeing broad-based execution from our International businesses, with strong double digit local currency revenue **growth in our Latin America (LATAM) and Europe** regions.

Strong Financial Performance

Our strong financial performance was supported by the significant strides we have made to complete our Equifax Cloud transformation. This new Cloud infrastructure is delivering always-on capabilities and faster New Product Innovation, with integrated data assets, faster data delivery and industry leading enterprise security. Approximately 70% of our North American revenue is now being delivered from the Equifax Cloud and in 2023 we are focused on completing our North American cloud transformation to become the only cloud native data and analytics company.

The strength of the New Equifax worldwide is supported by our nearly 14,000 Equifax employees in 24 countries who have helped our customers adapt to a challenging post-COVID economic landscape, enabling them to support rapidly evolving consumer needs.

A few of our 2022 highlights include:

We **delivered more than 100 new products** for the third year in a row with a Vitality Index of 13%, a new record for Equifax. New product revenue in 2022 was \$650 million, up over 50% from about \$420 million in 2021.

U.S. Information Solutions is leading the industry with a new mortgage credit report that includes 15 telecommunications, pay TV and utilities attributes to help streamline the mortgage underwriting process and support loans within the secondary mortgage market. Equifax is the first and only in the industry to provide these differentiated insights, which were made available to Equifax customers in the first quarter of 2023 and can help create greater **home ownership opportunities for more than 191 million U.S. consumers**, 80% of whom have traditional credit files, but may benefit from additional insights into their financial profile that can make mortgage underwriting faster and easier.

Workforce Solutions **introduced the TotalVerify™ data hub**, a single source for obtaining the data insights that social service agencies, lenders, background screeners and employers leverage to build trust, enable safety, verify information and assess risk. TotalVerify is the culmination of years of Equifax development, augmented by the acquisition of Appriss Insights in 2021. This secure, multi-faceted data and analytics hub is anchored by The Work Number® database and powered by the Equifax Cloud. Workforce Solutions data is driving a Vitality Index approximately two times the company average.

Our International business continues to execute well, with particular **strength in our LATAM New Product Innovation**. With a regional Vitality Index well above our 10% long term target, the International team is creating solutions that fit each of the 11 countries in the LATAM region to expand and accelerate growth.

The uniqueness and value of The Work Number database was clear again in 2022. New partnerships along with growth in existing partner records and new direct contributors, drove growth – with current records in The Work Number database reaching **152 million active records**, an increase of 12%, or 16 million records, from 2021. This includes 114 million unique individuals and represents 70% of U.S. non-farm payroll and approximately 55% of working Americans.

Workforce Solutions continues to accelerate international expansion in the U.K., Canada and Australia with access to over 20 million active and historical payroll records outside of the U.S., as well as **over 40 million active and historical alternative income records** such as pension data and tax returns.

We have reinvested our strong performance by signing or completing **14 strategic and accretive bolt-on acquisitions totaling more than \$4.1 billion** since the beginning of 2021. In 2022, we enhanced our robust Workforce Solutions suite of employer services with the acquisition of Efficient Hire and LawLogix. We expanded our international presence with the acquisition of Data-Crédito, the largest consumer credit reporting agency in the Dominican Republic, and have signed a definitive agreement to acquire Boa Vista Serviços (BOAS3: SAO), the second-largest credit bureau in Brazil. We also continued to expand our digital identity network with the combination of the Kount business and our 2022 acquisition of Midigator.

Security has become a point of strength and a competitive advantage for Equifax. In 2022, the maturity level of **our cybersecurity program exceeded all major industry benchmarks** for the third consecutive year, with a posture that ranks in the top 1% of Technology companies and top 3% of Financial Services companies analyzed.

Consumer Impact: Helping People Live Their Financial Best

Our company purpose is to help people live their financial best and Equifax strives to support economically healthy individuals and financially inclusive communities in each of the 24 countries where we do business. This purpose-driven focus was recognized in 2022 with a Google Customer Award for Diversity, Equity and Inclusion.

Financial inclusion is at our core and Equifax is committed to helping people and small businesses access useful and affordable financial products and services that meet their needs – including payments, savings, credit, insurance and government benefits – delivered in a responsible and sustainable way. Every financial first – whether it’s a first job, a college education, a bank account, credit card, car loan, apartment lease, small business loan, government benefit or mortgage – can spur positive economic change.

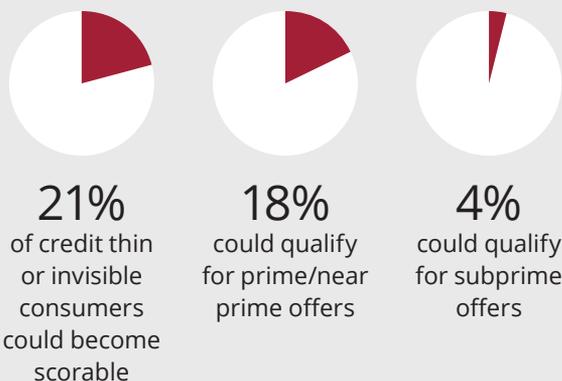
Positive economic change starts with a single financial opportunity.



While credit reports remain a strong indicator of credit history and past financial reliability, we believe that Fair Credit Reporting Act (FCRA) compliant information that is not included in traditional credit report data has the potential to help responsibly expand consumer access to credit and support a more inclusive economy. Equifax is a leader in alternative data that supports financial inclusion and access to credit.

In 2022, we publicly announced plans to become the first in the industry to provide certain telecommunications, pay TV and utilities attributes to the mortgage industry to help streamline the mortgage underwriting process and support loans within the secondary mortgage market. Effective Q1 2023, these telecommunications, pay TV and utilities attributes are now available to the mortgage industry to provide a fuller picture of consumers’ financial profiles. The majority of American adults have at least one utility or cell phone bill in their name. Delivering certain telecommunications, pay TV and utilities attributes to mortgage lenders alongside traditional credit reports can help create greater home ownership opportunities for more than 191 million U.S. consumers, 80% of whom have traditional credit files, but may benefit from additional insights into their financial profile that can make mortgage underwriting faster and easier. The use of these expanded data insights can also provide visibility to millions of credit invisible consumers – those without traditional credit files – and enhance the financial profiles of younger, thin-file, and unscorable consumers as they complete first mortgage applications – helping to expand access to credit.

Equifax internal data shows that leveraging alternative data could move 20M more U.S. consumers into scorable credit bands



Equifax plays an important role in the financial lives of consumers and we take that responsibility seriously. As we strive to become the most consumer-friendly credit bureau, our company purpose drives our business actions.

ESG Priorities

Data, analytics and technology is a powerful force in addressing pressing issues facing the world around us and Equifax has committed to reaching net-zero greenhouse gas emissions by 2040, an important sustainability commitment enabled by our Equifax Cloud. As we move from physical, on-premise data centers to cloud-based technology, we are working to increase system reliability and reduce operating expenses while also transitioning to more renewable energy sources, consuming energy more efficiently and reducing our carbon footprint. These strategic business actions also have the potential to help reduce greenhouse gas emissions.

For Equifax in 2022, data centers made up approximately 50% 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 19 data centers to date, including seven decommissions in 2022. As we complete our North American Cloud transformation in 2023, we expect to close about 15 additional data centers, consolidate development centers, and continue to reduce our software application footprint. In 2022, we accelerated our plan to purchase renewable energy associated with our offices and data centers, which will continue to have a positive impact on our sustainability commitments.

Equifax makes quantitative Environmental, Social and Governance (ESG) diversity disclosures available annually in accordance with the Sustainability Accounting Standards Board (SASB) framework, and we were one of the first in our industry to publicly disclose our Equal Employment Opportunity (EEO-1) and SASB diversity reports. We are committed to nurturing a culture where everyone feels welcomed, valued and respected. Within our senior leadership team, nearly 60% identify as female or as having a diverse racial or ethnic background, and 45% of the Equifax global workforce identify as female.



In support of our commitment to inclusion and diversity and the creation of an environment where all team members can flourish, we also developed and launched the Equifax Inclusive Leader Framework in 2022 to articulate the habits and behaviors expected of leaders across Equifax. And all members of our Global Leadership Team had an ESG goal as part of their performance objectives last year.

In January 2023, Equifax appointed Karen Fichuk, former Chief Executive Officer of Randstad North America, as an independent director. Fichuk's election is part of the board's regular succession planning process in connection with the scheduled retirement of independent director Bob Selander in May 2023. Forty percent of our director nominees for election at the 2023 Annual Meeting identify as female.



EFX2025: Our Growth Strategy for the Future

We move into 2023 with significant momentum in the underlying growth of our businesses and in the execution of our EFX2025 strategic priorities. Our Equifax team around the world delivered against every component of our EFX2025 growth strategy in 2022 as we worked to rapidly build the New Equifax and shift into our Next Gear of operations.

EFX2025 Strategic Priorities



Accelerate Innovation and New Products

Equifax truly accelerated New Product Innovation in 2022 with over 100 new products for the third year in a row, and a record full year Vitality Index of over 13% with over 90% of new product revenue from non-mortgage products. This 13% Vitality Index is an all-time high since our Vitality Index program's inception in 2007, and is greater than 400 basis points above our strong 2021 results and more than 300 basis points higher than our long-term growth framework.

As we complete the new Equifax Cloud, we are positioned to bring exciting new products to market that leverage our diversified assets and unique capabilities to unlock growth opportunities for our customers. A majority of our New Product Innovations, about 75% in total, leverage global capabilities from our Equifax Cloud platform, which drives both scale and efficiency. Our time to market is averaging 77 days from start to launch, which is just a third of the time needed only three years ago. Revenue driven from new products reached the highest level in our history at \$650 million in 2022.

Workforce Solutions continues to lead Equifax in New Product Innovation with offerings like the TotalVerify data hub, delivering a business unit Vitality Index at more than twice our long-term 10% Vitality Index target. Workforce Solutions is the first Equifax business to be substantially complete with their Equifax Cloud transformation and the growth of the Workforce Solutions Vitality Index from

the low single digits in 2019 to its record levels in 2022 is a testament to the power of the Equifax Cloud to drive innovation and new products today and in the future.

Innovation and development across all regions is increasingly powered by our investment in the Equifax Cloud. It enables us to scale and replicate our innovations across the globe – and we have grown our multi-market launches as a percentage of total New Product Innovation from 2% in 2018 to over 20% in 2022 and growing. The LATAM region leads Equifax with this approach. With a regional Vitality Index well above our 10% long term target, the International team is creating solutions that fit each of the 11 countries in the Equifax LATAM region to expand and accelerate growth.

As we complete the Equifax Cloud, we are positioned to bring exciting **new products to market.**

As we move into 2023, our Equifax Cloud-based data fabric capabilities will further accelerate our New Product Innovation-based revenue growth worldwide. We are in the early days of leveraging these new capabilities but remain confident that they will differentiate us commercially, expand our New Product Innovation capabilities, and accelerate our top line growth.



Leverage Equifax Cloud Capabilities

We are entering 2023 in the final chapter of completing our Equifax Cloud data and technology transformation that we started almost five years ago. This massive, over \$1.5 billion multi-year investment in the Equifax Cloud is central to our differentiation and to our competitive advantage today and in the years to come. 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.

In 2022, North American revenue from the Equifax Cloud reached a **record of about 70%**, up from 50% in 2021.

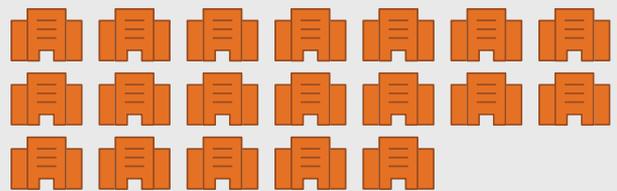
In 2022, North American revenue from the Equifax Cloud reached a record of about 70%, up from 50% in 2021. We made the strategic decision in 2022 to increase capital spending by approximately \$175 million to \$625 million for the year to accelerate the completion of our North American Cloud transformation. The progress made in 2022 will enable substantial completion of the North American transformation and customer migrations in 2023, including the ability to decommission applications and major North American data centers. Our International transformation also continues to progress towards our goal of being principally complete by the end of 2024 and we are on track to reach our goal of 80% of our global revenue being delivered from the Equifax Cloud in the near future.

Other highlights of our work to complete the Equifax Cloud in 2022 include:

- We decommissioned seven data centers, bringing our total to 19, which serves to help increase our system reliability and reduce our operating expenses while reducing our carbon footprint and fueling our **commitment to reach Net Zero greenhouse gas (GHG) emissions** by 2040.
- We **deployed a Global Network Security Stack to enable a standard, secure and scalable Cloud infrastructure** globally. This drives substantially decreased latency and increased security protection and encryption, translating to faster application onboarding and customer response time.
- Workforce Solutions accelerated growth with the Equifax Cloud, moving The Work Number database to our Data Fabric – **scaling employer records to more than 2.6 million U.S. employers** – and transforming Verification Services.
- Equifax **completed 53,000 customer migrations** globally in 2022, an increase from the 30,000 customer migrations completed in 2021.

- We strengthened our competitive edge in 2022 with the launch of a **unified global keying and linking platform** in our enterprise Data Fabric that will soon allow us to replace 10 disparate systems.
- Our first consumer credit product, **Automated Data View, moved to the Equifax Cloud**, enabling 1,500 U.S. Information Solutions customers to access our Core Credit exchange on the Data Fabric for faster insights.
- Canada began to transform their Consumer Exchange with **almost 50% of online consumer transaction volume migrated**. This is the first location outside of the U.S. to begin this shift.
- Kount Identity Verification, our **global Identity Verification and Adaptive Authentication platform, went live in the U.K.** replacing a legacy system and unlocking Equifax Cloud savings.
- Latin America **completed more than 20,000 of our total customer migrations** in 2022, while also delivering more than 30 new Equifax Cloud-based products and a regional Vitality Index well above our 10% long term target.
- Australia and New Zealand successfully loaded 100% of their historical consumer data into the Data Fabric.
- India made substantial transformation progress, **deploying the International Work Number to the Equifax Cloud**.

We decommissioned seven data centers, bringing our total to 19.



As we focus on completing our North America Cloud transformation in 2023, we will pivot to leveraging our differentiated data assets and new Cloud infrastructure to drive new product roll-outs and top-line growth. Workforce Solutions will accelerate its focus on leveraging their new Equifax Cloud capabilities and USIS and Canada will complete their consumer credit, alternative data and Identity & Fraud Solutions transformations. These are milestones that Equifax has been building towards for nearly five years. We are energized to be pivoting from building the cloud to leveraging our new Equifax Cloud technology to drive innovation, new products, growth, and margin expansion.



Expand Differentiated Data Assets

Differentiated data and analytics that Only Equifax can provide continue to be at the heart of our business. Unlocking deeper decision intelligence to help our customers deliver better outcomes for consumers at scale is a primary focus of our Equifax Cloud transformation. This requires exceptional data stewardship, including strong processes to ensure the accuracy of our differentiated data, and providing the highest level of regulated services in support of our goal to become the most consumer-friendly credit bureau.

Unlocking deeper decision intelligence to help our customers **deliver better outcomes** for consumers at scale is a primary focus of our Equifax Cloud transformation.

In 2021, we united our Technology, Product and Data & Analytics teams under the leadership of Bryson Koehler to create heightened connectivity and positive synergies across these critical teams. In 2022, we announced the appointment of Harald Schneider as Chief Data & Analytics officer, reporting to Koehler. Schneider brings more than two decades of multinational experience to the role of Chief Data & Analytics Officer. In this role, he will champion global data innovation, maximizing the benefits of Equifax differentiated data assets, leading analytics capabilities and single data fabric within the Equifax Cloud to drive new products and growth while overseeing our data acquisition strategy and data quality management.

Strengthening our data assets and connecting them to drive unique, real-time insights for our customers is central to the Next Gear of our operations. In 2022, the differentiated data that Only Equifax can provide included:

- **The Work Number Database:** 152 million active employment records and 604 million total employment records for verifications of employment and income from 2.6 million different US employers
- **Core Credit:** More than 1.6 billion tradelines with information on 240 million+ consumers
- **Insights:** 180 million incarceration records and 600 million court records
- **Partnership with National Student Clearinghouse:** Access to 130 million degrees from 2,700 colleges and universities
- **DataX and Teletrack:** Access to 80 million unbanked, underbanked and credit rebuilding consumers – enabling greater access to credit
- **Partnerships for cash flow data:** Information on balances, deposits and withdrawals from more than 7,700 participating U.S. financial institutions – allowing access to 99% of the U.S. population
- **IXI:** Wealth information with \$24 trillion in anonymized assets and investments
- **Kount:** 56 billion consumer identity interactions
- **Commercial Financial Network powered with acquisitions of PayNet and Ansonia:** 180 million tradelines across 155 million businesses

We will continue to maximize our differentiated data assets to drive new products and solutions leveraging alternative data assets to **provide a fuller financial picture** of consumers to lenders and service providers.

The bottom line goal of our Equifax Cloud innovation and investment is to help our customers deliver better outcomes for consumers and businesses at scale and in 2023 we will continue to maximize our differentiated data assets to drive new products and solutions leveraging alternative data assets to provide a fuller financial picture of consumers to lenders and service providers.

The Work Number service fulfilled over **45M** verifications in support of government assistance programs in the U.S.*



Equifax helped **8.2M** people secure a loan to further their education in the U.S.*





Put Customers and Consumers First

Migrating our products and solutions to the Cloud gives customers access to the most up-to-date data, which forms the most comprehensive profiles for consumers and businesses – helping to propel them forward. We are also driving more powerful consumer experiences through product innovation and improved services.

Our goal of becoming the most consumer-friendly Consumer Reporting Agency guides our actions:

- In 2022, we supported victims of crime with **more than 24 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 crime, and other concerned citizens to access timely and reliable information about offenders or criminal cases in U.S. jails and prisons.

Nearly **88M**

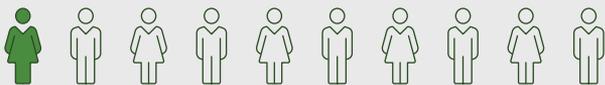
Offender and defendant searches were performed*

Over **24M**

VINE notifications provided to U.S. survivors in 2022*

- Our onboarding solutions helped one in 10 U.S. employees start their new jobs, and we provided consumers with **access to 23 million tax forms** to help them complete their tax returns.

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- We **enhanced the consumer experience on The Work Number portal** in 2022, making it even simpler for individuals to view, understand and control their employment data. The fully refreshed site now includes a mobile-friendly design with enhanced accessibility and new educational tools.

- The experience of our U.S. myEquifax consumer portal, which **surpassed 17 million users**, 5.9 million Core Credit™ subscribers, and 626,000 paid product subscribers in 2022, has evolved over the last year to include access to new offers and services, helping to simplify processes like finding auto loans on behalf of the consumers we serve.

Along with TransUnion and Experian, we announced **significant changes** to medical collection debt reporting to support consumers faced with unexpected medical bills.

- And, along with TransUnion and Experian, we announced significant changes to medical collection debt reporting to support consumers faced with unexpected medical bills. These joint measures **will remove nearly 70% of medical collection debt tradelines from consumer credit reports**. We also jointly announced the extension of free weekly credit reports to U.S. consumers through the end of 2023 to help consumers manage their financial health during a period of economic uncertainty.

Equifax plays an important role in the financial lives of consumers and we take that responsibility seriously. Ensuring the accuracy of our differentiated data and of consumer credit reports is our most important job and as we work to complete our transformation in 2023, we are examining our business processes and technology platforms as we work to improve them.

Equifax delivered

over **2.9B**

consumer credit files to U.S. lenders*

Equifax completed

15.2M

know-your-customer verification checks for customers in Canada*

*Based on actual and estimated results from January-December 2022; Sources: Data and analytics captured by Equifax business units (U.S. Information Solutions, Workforce Solutions, and International)



Execute Bolt-on M&A

Equifax continues to re-invest our strong performance in strategic, bolt-on acquisitions to strengthen our company and drive future non-mortgage growth. We have signed or completed 14 transactions totaling \$4.1 billion since the beginning of 2021.

In 2022, we completed four acquisitions totaling \$450 million that will contribute approximately **\$90 million** in annualized revenue.

In 2022, we completed four acquisitions totaling \$450 million that will contribute approximately \$90 million in annualized revenue. The accretive acquisitions of Data-Crédito, Efficient Hire, LawLogix and Midigator not only grow our core revenue, but strengthen our business with new data assets, capabilities and talented team members.

- **Data-Crédito** expands the Equifax International business into new geographies. As the largest consumer credit reporting agency in the Dominican Republic, Data-Crédito is a bridge to the Caribbean that will allow Equifax to connect and stay close to strategic regional clients and to better serve consumers. By bringing the power of the Equifax Cloud to credit reporting and scoring in the Dominican Republic, Equifax will enable financial institutions to gain new insights into consumers' financial profiles as part of the lending process, helping them to responsibly open up new mainstream financial services opportunities to underbanked individuals.
- **Efficient Hire** expands The Work Number database with more than 500,000 active payroll records and strengthens the Workforce Solutions suite of employer services with solutions specifically tailored to meet the needs of hourly employers, with an emphasis on helping firms in the restaurant, staffing, building services, senior care and hospitality industries, to help them efficiently scale their workforces. Employee acquisition and retention in these industries continue to impact consumer experiences in a hiring environment that has been challenged since the beginning of the COVID pandemic.
- **LawLogix** Software-as-a-Service solutions further expand our Workforce Solutions employer services by providing the capability to digitize and streamline labor-intensive I-9 and immigration processes while helping thousands of organizations, including several of the largest businesses and most recognized immigration law firms in the United States comply with complicated regulatory frameworks.

- **Midigator** post-transaction fraud mitigation solutions expand our USIS business and complement the Equifax Kount Identity Trust Global Network acquired in 2021. With global omnichannel digital payments expected to grow from 2.6 billion users in 2020 to over 4.4 billion in 2025, dispute and chargeback rates present growing problems for businesses around the world. Midigator offers a technology platform designed to not only automate the dispute response process, but to provide the real-time data businesses need to know why chargebacks are occurring in the first place and better understand their customers.

Non-mortgage revenue growth is a key priority for Equifax and a critical driver of our M&A priorities. The acquisitions we completed in 2022 are expected to deliver growth synergies in 2023 and 2024 as we complete their technology and product integrations into the Equifax Cloud – enabling us to create new products and drive new capabilities for our customers.

In 2021, we completed the strategic acquisitions of Kount and Appriss Insights. In 4Q 2022, Equifax expanded Kount business operations in the United Kingdom and made Kount digital identity trust and fraud prevention solutions available in Latin America and Australia. And, the Workforce Solutions talent solutions and government verticals are benefiting from the addition of new Insights data at the Federal, State, and Local level.

We continued to reinvest free cash flow in strategic acquisitions in the first part of 2023, signing a definitive agreement to **acquire Boa Vista Serviços**, the second largest credit bureau in Brazil.

Building on that success, we continued to reinvest free cash flow in strategic acquisitions in the first part of 2023, signing a definitive agreement to acquire Boa Vista Serviços, the second largest credit bureau in Brazil. The transaction is subject to Boa Vista Serviços' shareholder approval and other customary closing conditions and is expected to be completed in mid-2023, at which time the company will become a part of our International business. We also announced the acquisition of The Food Industry Credit Bureau, the leading provider of credit information for the food industry in Canada, from Montreal-based Profile Credit in January.



Continue Leadership in Security

Security has become a point of strength and a competitive advantage for Equifax. We've built one of the world's most advanced and effective cybersecurity programs, with a maturity level that has exceeded all major industry benchmarks for three consecutive years and a posture that ranks in the top 1% of Technology companies and top 3% of Financial Services companies analyzed.

We've built one of the world's **most advanced** and effective cybersecurity programs, with a maturity level that has exceeded all major industry benchmarks for three consecutive years.

Since 2018, we have built a culture where security is part of our global team's DNA. Every employee receives customized training and has visibility into their own security performance. In 2022, we expanded our customized training to include contract workers and introduced new, targeted measurement of key behaviors, including secure browsing and sensitive data handling. These performance measures are included in the calculation of annual incentive compensation for all bonus-eligible employees.

From our technology infrastructure, data fabric and product development, to our merger and acquisition strategies, security is embedded in everything we do. Over the last year, the security team has enhanced our acquisition processes by establishing tiered control priority, a subset of key controls, and risk-based reporting – critical in supporting our acquisition goals. To ensure that newly-acquired businesses align with our rigorous cybersecurity standards, we completed controls alignment for 15 acquisitions, including the four transactions completed in 2022.

As part of our commitment to delivering solutions that benefit the security community, customers and consumers, Equifax developed and introduced CloudControl, a dashboard that brings greater transparency and improved security to digital supply chains for organizations using Equifax products and solutions. Through the CloudControl dashboard, Equifax customers are provided with deep insights into control effectiveness, empowering them with the information they need to make informed risk decisions.

In our third Annual Security Report, released in the first quarter of 2023, we noted our continued optimization of security systems over the last year, driving additional cloud security and augmenting our security toolset for better governance, reduced risk, and less friction for the business. We worked in partnership with other technology providers to co-design solutions that are now available to the market at large, strengthening security across the broader business ecosystem. As part of these co-innovation efforts, we were recognized by Ping Identity with their Cloud Identity Champion award for "work that pushes our industry forward."

We also continue to actively **engage with customers**, policymakers, and other organizations regarding the challenges and opportunities in cybersecurity.

We also continue to actively engage with customers, policymakers, and other organizations regarding the challenges and opportunities in cybersecurity. As part of this engagement, Equifax Chief Information Security Officer Jamil Farshchi has expanded on his Equifax responsibilities by taking on the role of Strategic Engagement Advisor to the Federal Bureau of Investigation (FBI). In this capacity, Farshchi supports the FBI's efforts to strengthen their relationship with the private sector to address the range of cyber threats facing businesses across America.



Equifax received **over 16M** identity theft queries, helping to prevent possible identity theft every day in Chile*



Equifax assessed **10.2M** credit applications for potential fraud, helping to stop \$676M in potential losses in Australia*

*Based on actual and estimated results from January-December 2022; Sources: Data and analytics captured by Equifax business units (U.S. Information Solutions, Workforce Solutions, and International)



Act as One Team, One Equifax

Our greatest competitive advantage and asset is our people. Nurturing a team environment that fosters cross-functional collaboration and innovation and working as One Equifax is core to our success.

Critical to that collaboration is **face-to-face interaction**. In 2022, we implemented a 3/2 + 2 return to office framework – open to any employee who can perform work outside of the office and whose role does not require routine weekly travel, such as our sales associates. As part of this framework, Tuesday, Wednesday and Thursday are standard “in office days,” and employees have the option to work from home on Mondays and Fridays, if desired. Our “+2” policy enables employees to work remotely for two full weeks of their choosing each year.

Our teams operated very well throughout the COVID-19 pandemic and have come together in new ways as we have returned to our office environment. In our 2022 Employee Engagement Survey, Equifax attained an **engagement score of 78%**, signaling high levels of engagement across the enterprise. Equifax continues to make a number of internal and external training opportunities available

to our team worldwide, with our global employees completing more than **140,000 hours of training** and professional development, including more than **14,000 hours of leadership and management development**, and almost **45,000 hours of technical training** in 2022. Equifax is a place where our employees can grow and develop their careers, with an internal fill rate for open positions reaching 40% in 2022.

An important part of supporting our people is supporting the areas where they live and work. The Equifax Foundation partners with organizations in Atlanta and St. Louis to help low-to-moderate income communities achieve the credit strength needed to live their financial best. In 2022, the Equifax Foundation put our purpose into action by making more than **\$1.9 million in direct charitable grants** to our Community partners. Building financial capability is a critical step to establishing individual financial health and generational wealth that can change the trajectory and livelihood of families and communities. Additionally, through our Equifax Gives program, **we matched a record \$1.1 million in employee gifts** for more than \$4 million in total community impact.

Shifting Into Our Next Gear

We are energized by both our delivery against our EFX2025 strategic priorities and our 8 consecutive quarters of strong, double digit core revenue growth – but even more energized about the future of the New Equifax in 2023 and beyond. Our Equifax Cloud based technology, differentiated data assets in our new single data fabric, new product roll-outs, strategic bolt-on M&A and our market leading businesses will enable us to shift into our Next Gear to deliver higher growth, expanded margins and free cash flow in the future.

In 2023, we expect to deliver revenue growth at a midpoint of 4% in total with non-mortgage growth of over 8%, despite continuing challenges in the mortgage market and more uncertain broader economic outlook. Looking forward, we remain focused on growing the company to \$7 billion in revenue and 39% EBITDA margins by 2025. Our strong top-line growth and expanding margins will expand our excess free cash flow substantially. We are moving into 2023 on offense and focused on completing the Equifax Cloud, bolstered by underlying business growth and taking proactive measures to ensure we execute and outperform.

On behalf of the Equifax board, leadership team, and nearly 14,000 team members around the world, we thank you for your ongoing support and confidence in our business. We are energized by our continued strong performance in 2022, and are shifting into our Next Gear to deliver on the power of the New Equifax in the future.

Thanks for your support,

Mark W. Begor
Chief Executive Officer and Director

Mark L. Feidler
Independent Chairman of the Board of Directors