In 2024, Equifax delivered on the financial performance goals that we set at the beginning of the year against some challenging US mortgage and hiring macros. 2024 revenue was up almost 8% on a reported and an organic constant currency basis, at the low end of our Long Term 8-12% growth framework. Adjusted EPS was $7.29 per share, up over 8.5% versus last year. Cash conversion was 89%, approaching our target of 95%+ with free cash flow of $813 million, up 58%, and we reduced debt leverage to our target levels of under 3X.

We delivered accelerating improvement in constant dollar revenue growth at almost 10% and EBITDA margins at over 34% in the second half of the year, although not at the levels we had planned as market headwinds, principally in US hiring and mortgage, impacted revenue growth. Overall 2024 performance was strong, aligned with our EFX2027 Strategic Priorities, and was an important inflection point in our ability to accelerate our free cash flow generation, that sets us up well to drive growth through targeted bolt-on acquisitions and positions Equifax to return capital to shareholders through both dividend growth and launching a multi-year share repurchase program.

Equifax also performed well against our EFX2027 strategic priorities in 2024.

- We made strong progress towards completing our Cloud Data and Technology Transformation in 2024, with USIS, Canada, Spain, Chile and several other Latin American countries completing their Consumer Cloud customer migrations;
- New product innovation leveraging the Equifax Cloud enabled us to deliver a strong 12% Vitality Index in 2024 from broad-based, double-digit performances across all of the businesses. Importantly, we expect strong double digit VI again in 2025, above

our 10% LT goal, as we leverage our EFX Cloud capabilities to drive new product roll-outs using our differentiated data and EFX.AI capabilities;
- We are on offense with EFX.AI, and in 2024, 95% of our new models and scores were built using AI and ML, up from 70% in 2023; and
- TWN record additions continued to be strong, with active records up 6 million in 4Q and 20 million for the year, or 12%, to 188 million active records. EWS also signed agreements with 3 new strategic partners in 4Q, which brings the total new partnerships in 2024 to 15. We expect these new partnerships, along with our new Workday partnership, to drive record growth and EWS revenue growth in 2025.

As we move into 2025, I am energized by our commercial momentum, new product innovation,and AI capabilities, and the benefits of the NewEFX Cloud.

Fourth quarter reported revenue of $1.419 billion was up 7%. The dollar strengthened substantially in the quarter, negatively impacting revenue about 200 basis points versus our October guidance. On an organic constant currency basis, revenue growth of 9% was just over 100 basis points below the midpoint of our October Framework, driven principally by weaker US hiring and mortgage markets which declined significantly in the last half of the quarter. The weaker US hiring markets impacted our Talent and Onboarding businesses, driving the bulk of the weakness versus our guidance midpoint. This resulted in Non-mortgage constant dollar revenue growth being under 6% in the quarter. Total US mortgage revenue was up 29% in the quarter, and also below our expectations. US Mortgage revenue declined meaningfully in late-December and January, as mortgage rates have moved to above 7%.

Despite the pressure from weaker mortgage and hiring macros, Equifax delivered Fourth Quarter Adjusted EBITDA of $502 million, which was up about $30 million sequentially with an Adjusted EBITDA margin of 35.4%, in line with our October framework. This is the first quarter in EFX history of Adjusted EBITDA over $500 million, a positive milestone for the future. Adjusted EPS at $2.12 per share, up 17%, was at the midpoint of our October guidance and was the first quarter of Adjusted EPS over $2 per share since the second quarter of 2022.

Workforce Solutions delivered fourth quarter revenue growth of 7%, below our October guidance principally due to the lower than expected Talent Solutions, I9, and Onboarding revenue from the weaker hiring market. Verification Services non-mortgage had revenue growth of 8%, led by Government up 11% and Talent Solutions up 2%. Adjusted EBITDA margins remained strong at 51.9% despite the lower revenue from very good cost execution.

USIS revenue was up over 10% in the fourth quarter, driven by strong mortgage outperformance, which was consistent with our guidance and well above our USIS LT growth framework of 6 to 8%. USIS non-mortgage revenue grew almost 2.5% in the quarter with improving trends in FI. USIS mortgage revenue was up a very strong 47%, with hard mortgage credit inquiries flat in the quarter. We saw inquiries weaken during the quarter and declined meaningfully sequentially in December as rates moved above 7%. The strong pricing environment along with growth in Mortgage PreApproval and PreQualification products drove the mortgage revenue growth. Adjusted EBITDA margins were 38%, up 440 basis points sequentially in the quarter, delivering the expected Cloud cost reductions as they decommissioned legacy consumer and telco and utility systems. With the US consumer and telco and utilities Cloud transformation efforts complete, USIS is positioned well for growth in 2025 and beyond.

International revenue was up a strong 11% in constant currency in the fourth quarter, above our 7 to 9% LT revenue framework, and stronger than our October guidance, led by Latin America which saw double digit growth in Brazil. Canada and Australia delivered higher growth rates sequentially. International adjusted EBITDA margin of 32.5% was up 480 basis points sequentially, stronger than our October Framework, and the highest since the fourth quarter of 2020 due to strong revenue growth and good cost execution.

We are energized by our commercial momentum, new product innovation and AI capabilities, and the benefits of the NewEFX Cloud. We enter 2025 executing well against our EFX2027 strategic priorities, and are well positioned to deliver continued strong AI powered new product growth leveraging our new EFXCloud that will drive our top line growth.

2025 is a pivotal year for EFX in our ability to accelerate our Free Cash Flow generation as CapEx comes down and our EBITDA expands. Our strong Free Cash Flow conversion that will approach our 95% long term goal, and leverage from expanding EBITDA, positions EFX to return capital to shareholders through both growing our dividend and launching a multi-year share repurchase program.

We are continuing to face challenging end markets in US mortgage and hiring. With mortgage rates over 7%, we have seen meaningful declines in hard mortgage credit inquiries over the past 6 weeks. Based on those trends, our 2025 Guidance reflects USIS hard credit inquiries declining 12% compared to last year. And based on weak hiring trends over the past 8 weeks, we expect 2025 US Hiring to be down about 8% relative to 2024, and on the order of over 10% below average BLS hires over the last 10 years.

Based on these economic assumptions, we expect to deliver 2025 revenue of about $5.95 billion, up 4.7% on a reported basis, at the midpoint of our guidance. Constant currency revenue growth is expected to be about 6% with both mortgage and non-mortgage constant currency revenue up about 6% in 2025. The assumed declines in the US mortgage and hiring markets are impacting our overall growth rate by over 200 basis points with the strong dollar expected to reduce revenue by about $75 million or about 130 basis points at current FX rates. Absent these mortgage and hiring market declines, 2025 organic constant dollar revenue growth would be at the midpoint of our LT framework of 7 to 10%.

At these revenue levels, and at the midpoint of our guidance, we expect EBITDA margins to increase about 25 basis points, with EBITDA increasing to over $1.9 billion. Adjusted EPS at the midpoint of guidance is expected to be $7.45 per share, up 2% versus 2024, with Free Cash Flow approaching $900 million with a Cash Conversion at about our 95%+ target.

With our leverage now at 2.6x, we are well positioned to continue our bolt-on acquisition strategy, and start increasing the return of capital to shareholders, through both growing the dividend and a multi-year share repurchase program.

We are entering the next chapter of the NewEFX with our Cloud transformation substantially complete, with close to 85% of EFX revenue now in the EFXCloud, and fully focused on growth. We are using our single Data Fabric, EFX.AI, and Ignite, our analytics platform, to develop new credit solutions powered by TWN in verticals like Mortgage and Auto that Only Equifax can provide, which we expect will lead to share gains and growth. I am energized by our momentum as we enter 2025, but even more energized about the future of the New Equifax.

To read more about our 4Q and full-year 2024 financial results and 2025 Guidance, please see our press release and investor presentation. You may also reach out to me or Molly Clegg with any questions you may have. Thanks as always for your time and attention.

Best regards,

Trevor Burns

Trevor Burns
Senior Vice President, Corporate Investor Relations
m 404.326.0206
trevor.burns@equifax.com

Powering the World with Knowledge™