Equifax is off to a very strong start to 2025 with revenue of $1.442 billion, up 5% in constant dollars, and $37 million above the midpoint of our February Guidance. The revenue strength was broadbased, with about two-thirds in Non-Mortgage verticals, led by USIS. Mortgage was also stronger than our expectations in the quarter, particularly in USIS, with over half of this strength from improved penetration and performance of our PreApproval and PreQualification products. Adjusted EPS of $1.53 per share was $0.15 above the midpoint of our February guidance range from the higher revenue growth and improved margins.

The team also continued to execute very well against our EFX 2027 strategic priorities as we pivot from building the Equifax Cloud to leveraging our new Cloud capabilities to drive innovation, new products, and growth.

- We launched our first ever Only Equifax solution in Mortgage that provides key employment information powered by the scale of The Work Number along with the USIS Mortgage credit file - a first to market mortgage solution that allows lenders to instantly obtain information about both a mortgage applicant's credit worthiness and the applicant's employment status with a single data request from Equifax. We are seeing strong customer demand for this unique solution. We plan to launch TWN powered solutions for the Auto and P-Loan verticals later this year where both credit and income verifications are integral to credit underwriting.
- There is a clear change in Washington around Social Service and Tax integrity, waste, and abuse which we view as a positive macro for EWS. In the Quarter, EWS continued the expansion of its use cases in the Federal government, as they completed an amended agreement with the Social Security Administration for annual revenue of $50 million. The amendment allows SSA to begin ramping the

use of a TWN solution that delivers monthly income and employment information for individuals applying for or currently receiving benefits. We are ramping up our engagement in Washington as the new Administration gets in place.

- The EWS team also continued its strong momentum of TWN records penetration adding 3 million active records to the TWN database ending the quarter with 191 million active records up 11%, and 751 million total records up 12%. In the first quarter, EWS signed agreements with 3 new partners which adds to the 15 signed last year and over 50 since the beginning of 2021. We expect these new partnerships to drive TWN record growth and EWS revenue growth in 2025. We have a long runway of records growth against the 225 million income producing Americans versus our 138 million unique records.

The first quarter was a very strong start to 2025 across all BUs. The team is executing very well across the organization.

As we complete the EFX Cloud, we are driving top line growth, expanding margins, and accelerating free cash flow while lowering the capital intensity of our business. We expect in 2025 to generate about $900 million of free cash flow with a Cash Conversion approaching 95%, which aligns with our Long Term Framework. Our priorities for capital allocation remain consistent with our long term strategy. We are excited to announce a 28% increase in our quarterly dividend to $0.50 per share and a $3 billion share repurchase program, which we expect to complete over about the next 4 years.

The 28% increase in our dividend reflects our confidence in the New Equifax business model and moves our payout ratio to about 25% of 2025 Adjusted Net Income Guidance. Going forward, we plan to increase dividends annually in line with earnings, generally in the first quarter of each year, and about in line with expected growth in Adjusted EPS for the year with a range of 5-15%.

For the share repurchase program, we intend to be in the market consistently during EFX trading windows and will flex up share repurchases during periods of stock price dislocations and flex repurchase levels up or down based on bolt-on M&A activity. As free cash flow accelerates in future years from lower capital expenditures, margin expansion from normal operating leverage, and as the mortgage market recovers, we expect to increase the level of cash we return to shareholders. Between both the increased dividend and $3 billion share repurchase program, we expect to return about $1 billion in cash to shareholders annually on average over the next 4 years with the return to shareholders growing as we grow our business.

We are very excited to be entering this new phase of Equifax with higher free cash conversion and lower capital intensity with significant excess cash flow and leverage to return cash to shareholders in the future.

Workforce Solutions revenue was up about 3% in the quarter, and stronger than expected, with Verifier revenue growth of 5%. Talent Solutions revenue was up 12%, benefitting from better hiring volumes in February and March as well as easier comps versus the first quarter of 2024. Talent Solutions continues to outperform the underlying markets from new records, new products, penetration, and pricing as well as new solutions from their TotalVerify Data Hub. Government grew 2% in the quarter, impacted by the headwinds related to changes in federal funding practices and difficult comps from CMS redetermination volumes in the first quarter of 2024. We expect Government revenue growth to strengthen as we move through 2025, and we expect to deliver about 10% growth in the second half of 2025 from our $50 million SSA amendment, state level penetration and new records. We also saw double digit growth in Consumer Lending with revenue up 11% in the quarter driven by strong sales execution across Card, Auto, P-Loans and Debt Management as well as continued growth in records and new products. Employer Services revenue was down 8% in the quarter as our I-9 and Onboarding revenues have been negatively impacted by the weaker hiring market. Workforce Solutions Adjusted EBITDA margin of 50.1% was over 100 basis points better than our February guidance, driven by higher than expected revenue growth and good cost execution.

A significant focus of our EWS strategy is penetrating the large $5 billion Government TAM at the Federal, State and Local levels. Clearly there is heightened focus with the new Administration in Washington on program integrity and reducing improper payments within social service and tax programs. EWS has made significant progress penetrating agencies such as CMS, SSA and SNAP TANF, given the strong value proposition in increasing program integrity with big opportunities for broader utilization of our verified and instant income and employment verification for Federally sponsored social services. Our recent $50 million SSA amendment that went live a few weeks ago is a great proof point of the value of TWN in Government social services. We also have a big runway to expand TWN utilization at the State and State Agency level where Social Services are delivered. We are expanding our presence in Washington and adding State resources to drive State usage and penetration, full utilization of TWN on all Social Service Programs, new Federal use cases, such as Do Not Pay and the IRS Earned Income Credit, and strengthening program income verification requirements and more frequent redeterminations. We are on offense in Washington and across the States to take advantage of this new focus and have significant opportunities for future revenue growth supporting the Government's goal of program integrity and efficient delivery of benefits.

USIS revenue was up 7% in the first quarter, much better than our expectations and within their 6 to 8% long-term revenue growth framework. USIS is seeing the beginning stages of leveraging the Cloud to drive innovation and revenue growth. They have strong momentum and are winning in the marketplace. USIS Non-mortgage B2B revenue growth of 5% was stronger than we expected in both Online and Offline. Within B2B Online, we continued to see a stable and only slightly muted lending environment. We saw mid single digit revenue growth in FI and high single digit growth in Auto. Financial Marketing Services was up a very strong 10% in the quarter, driven principally by new business growth at large FIs as we have modernized data delivery services using the new EFX Cloud. Consumer Solutions revenue remains very strong at up 8%.

USIS mortgage revenue was up a strong 11% compared to mortgage inquiries down 9%, 400 basis points better than expected. We outperformed underlying USIS hard credit inquiries by 20%, again driven by pricing pass through, as well as the stronger performance in PreAppoval and Prequalification solutions. We are maintaining our 2025 US mortgage market assumption at down 12% due to increases in interest rates over the last several weeks and recent declines in US mortgage activity. USIS Adjusted EBITDA margin at 34.1% in the quarter was up almost 150 basis points compared to last year.

International saw first quarter revenue growth of 7% on a constant currency basis with broad based revenue growth across all regions. The team made strong progress in the first quarter on our Equifax Cloud Technology Transformation with the completion of Spain transformation activities. We continue to be pleased with the Boa Vista business as we bring new EFX platforms like Ignite and products like Kount to the business and drive their Cloud completion. Asia Pacific performed well with 7% growth. Canada and Europe growth rates were slightly weaker than expected, reflecting overall weaker economic conditions in both markets. International Adjusted EBITDA margin of 24.1% was down 20 basis points versus the first quarter last year.

In the first quarter, we delivered Vitality of 11% from double-digit performances in EWS and International, which is 100 basis points above our Long-Term Framework. We are seeing post-Cloud increases in innovation and NPIs from USIS that we expect to continue in 2025 and increase further in 2026. For total EFX, we expect strong 11% VI in 2025, above our 10% Long-Term goal, leveraging our EFX Cloud capabilities to drive new product roll-outs using our differentiated data and EFX.AI capabilities.

We are clearly in a period of significant economic and market volatility and uncertainty from the tariff actions in Washington. Economic experts are raising concerns of weaker future economic growth as well as concerns of higher inflation and the direction of interest rates. While we have not seen impacts on our businesses, this uncertainty has led us to hold our 2025 Guidance at the levels we shared in February with revenue up about 6% in constant currency and Adjusted EPS of $7.45 / share, both at the midpoint, and Adjusted EBITDA margin up 25 basis points, despite our very strong performance in the first quarter. In 2025, 2e also expect Free Cash Flow of about $900 million with a Cash Conversion approaching our long-term goal of 95%.

Equifax is better positioned for an economic event than ever in our history given the mix of our businesses, growing mix of subscription revenue, and upside from a Mortgage market recovery. The mix of Equifax businesses that are recession resilient or counter-cyclical, and we expect to grow in an economic event, is very strong at about 67% up from 54% in 2022 and up significantly from 37% in 2008. We are a different business today and much more resilient. Our Government, Identity, Fraud, Debt Management, Mortgage and Credit Portfolio Review businesses, as well as the significant portions of our Employer Services, Commercial Credit and Consumer Direct businesses that are subscription based, are recession resilient or in some cases counter cyclical.

For perspective, we are sharing a view of how our business may perform in a hypothetical recession in which US GDP declines about 300 basis points and is negative, and long term interest rates decline over 150 basis points in the back half of an economic event to boost activity. In this scenario, given the increased recession resilience of our business, Equifax in this typical recession could grow revenue in the range of 5-10%, with significant potential upside should we see mortgage rates decline and mortgage volumes move back towards historical levels. We feel well positioned in an economic event given the unique position of our businesses like TWN and the upside of a mortgage market recovery. We expect to continue to deliver strong free cash flow during a typical recession, allowing us to continue to invest in Equifax CapEx for growth and Bolt-on M&A while still delivering on our new Capital Allocation Plan that will grow our dividend and return excess free cash flow with our buyback program while maintaining a strong balance sheet and credit ratings.

In the second quarter, we expect total Equifax reported revenue to be up just over 5.5% at the midpoint with constant currency revenue growth up just over 6.5% at the midpoint. Adjusted EPS is expected to be between $1.85 to $1.95 per share, up over 4.5% versus prior year at the midpoint. The increase in Adjusted EPS is principally driven by revenue growth and lower interest expense partially offset by higher Depreciation & Amortization. Equifax second quarter adjusted EBITDA margin is expected to be over 32.5% at the midpoint of our guidance, up about 50 basis points versus prior year. The increase in Adjusted EBITDA margin principally reflects revenue growth and higher margins at both USIS and International.

I am energized by our strong start to 2025, but even more energized about the next chapter of of the New Equifax with today's announcement of our plans to deliver our growing excess free cash flow to shareholders via a dividend growing in line with earnings and a $3 billion share repurchase program while still investing in CapEx and Bolt-on M&A to drive growth, margin expansion, and free-cash flow generation. This is an exciting time to be at the New Equifax.

One final note. We are planning an Investor Day the morning of June 17th in NYC where you will hear from the EFX leadership team on our long-term growth plans that are aligned with our EFX2027 growth framework. The event will be held in person as well as webcast live. Please mark your calendars and look for more information to come soon from me and Molly.

To read more about our 1Q results and full-year 2025 financial 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