



A letter
to our

Shareholders

Mark L. Feidler, Independent Chairman of the Board of Directors

Mark W. Begor, Chief Executive Officer

2024 marked an energizing chapter of transformation and growth for the New Equifax. We made significant progress towards the completion of our data and technology transformation, and as we look ahead to what's next, we are building on the strong foundation of the Equifax Cloud™. In 2025 and beyond, we expect to drive competitive advantage as we pivot to leveraging the Equifax Cloud and focus fully on growth, innovation, new products, and our EFX.AI capabilities.

Equifax 2024 revenue of \$5.68 billion was a record and up 8% on a reported and organic constant currency basis over 2023, delivering on the financial performance goals set at the beginning of the year against challenging U.S. mortgage and hiring macros. Our strong 2024 performance was aligned with our EFX2026 Strategic Priorities, and was an important inflection point in our ability to accelerate our free cash flow generation and to continue to drive growth through our investments in new products and targeted bolt-on acquisitions. Equifax is well-positioned to return capital to shareholders through both dividend growth and the launch of a multi-year share repurchase program in 2025 and beyond.

We entered 2025 with close to 85% of revenue in the Equifax Cloud, and with our United States Information Solutions (USIS) business unit, Canada, Chile and several other Latin American countries completing their consumer cloud customer migrations – a tremendous milestone after over 4 years of building the new Equifax Cloud. Our Cloud progress allowed us to decommission legacy systems and 10 additional data centers to deliver \$300 million in spending reductions. Leveraging the power of the Equifax Cloud, we also delivered our fifth consecutive year of more than 100 New Product Innovations (NPIs) with a Vitality Index (defined as percentage of revenue from new products introduced in the last three years) of 12%, well above our 10% long term Vitality target for new products, while accelerating the development of advanced models and scores leveraging our market-leading EFX.AI capabilities. In 2024, 95% of our new models and scores were built using Artificial Intelligence (AI) and Machine Learning (ML), up from 75% in 2023.

Annual Revenue at the Business Unit Level in 2024

Total Annual Revenue: \$5.68B



Workforce Solutions delivered annual revenue of \$2.43 billion, up over 5% from 2023, against challenging mortgage and hiring markets. Workforce Solutions continued to lead in NPI development, with a nearly 15% Vitality Index and had another outstanding year adding new records to The Work Number database, ending the year with 188 million active records, up 20 million records or 12%, with 734 million total records.

International achieved more than a billion dollars in revenue for the fourth consecutive year, with 2024 revenue of \$1.35 billion, up a very strong nearly 19% in constant currency year-over-year. Latin America continues to lead our International NPI with a 25% Vitality Index. In March 2025, we appointed Patricio Remon as our new President of Equifax International. Patricio joined Equifax in 2006, most recently serving as President of Equifax Europe, and brings deep global business knowledge, strong customer relationships, growth expertise, and a proven track record of outstanding leadership to the role.

U.S. Information Solutions delivered annual revenue of \$1.89 billion, an increase of 10% from 2023. With the Equifax Cloud transformation of our U.S. Consumer and telecommunications and utilities exchanges complete, USIS accelerated its NPI growth, doubling the number of new products.

2024

Highlights



We made strong progress towards completing our Equifax Cloud Data and Technology Transformation in 2024, with USIS, Argentina, Canada, Chile, the Dominican Republic and Paraguay completing their Consumer Cloud customer migrations. We ended 2024 with the majority of our North America businesses and close to **85% of Equifax revenue in the Cloud** as we pivot from building to leveraging the Cloud for innovation, new products, and growth.



With our USIS and Workforce Solutions Cloud migrations substantially complete, we are rapidly developing and **bringing to market new OnlyEquifax™ solutions** that include unique income and employment data from The Work Number® database and our USIS credit and alternative data assets. These OnlyEquifax solutions allow our customers to enhance their mortgage, auto, and personal loan originations by using credit attributes alongside income and employment information.



As a part of our Equifax Cloud transformation we have **decommissioned 36 data centers to date**, including 10 in 2024, with three additional data centers expected to be decommissioned by the end of March 2025. Decommissioning legacy on-premise systems and software reduces spending, improves operating margins, and lowers the capital intensity of our business.



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 our businesses, with new product revenue of about \$650 million.



We were recognized in the inaugural **TIME Magazine list of America's Best Midsize Companies** for organizations based in the U.S. with annual revenue between \$100 million and \$10 billion. Our inclusion in this prestigious list was based on strong performance in employee satisfaction, revenue growth, and responsible business practices.



We continued our EFX.AI innovation, and in 2024, **95% of our new models and scores were built using AI and ML**, ahead of our 80% goal and up from 75% in 2023. We are seeing significant lifts in performance and predictiveness using EFX.AI and our differentiated data in models, scores, and new products.



The Work Number database reached **188 million active records**, a 12% increase from 2023, with employment records for nearly 233 million people. We now have 4.2 million employers contributing payroll records to The Work Number database, and signed 15 new partnership agreements – including an agreement with Workday – that will drive record growth in 2025.



We continued our commitment to leadership in Security, evolving to meet – and anticipate – emerging cybersecurity threats in 2024 with a **maturity level that has outperformed all major industry benchmarks for the last 5 years**, a National Institute of Standards Technology (NIST) Cybersecurity Framework (CSF) score of 4.3, and an industry-leading passwordless transformation. Our roll-out of passwordless credentialing technology across Equifax, including the use of biometrics, helps eliminate the number one threat facing security teams: stolen credentials.

EFX2026: Delivering Against Our Strategic Priorities

In 2024, we leveraged the Equifax Cloud to accelerate New Product Innovation, marking our fifth consecutive year with over 100 new products developed. With a broad based 2024 Vitality Index of 12%, this was also our third consecutive year above our Long Term 10% Vitality Index goal. Revenue from new products was \$650 million, with USIS notably seeing a 90% year-over-year increase in new product revenue.

Workforce Solutions continues to lead Equifax in NPIs with a nearly 15% Vitality Index and solutions powered by unique, differentiated data that expand our TotalVerify® data hub, including Talent Report™ High School. This solution provides instant verification of available U.S. high school diploma data to employers and background screeners during the pre-hire process through an exclusive integration with the National Student Clearinghouse®. And we continued our commitment to providing an extensive set of verification solutions for the mortgage industry with offerings like All Employers Within 90 Days, enabling credentialed lenders to verify a borrower's income and employment information from the previous 90 days – useful in situations where a borrower has been employed at the same job for a long period of time and employment records beyond the last three months are not needed.

USIS introduced 28 new products in 2024 with a Vitality Index of 8.5%, including new offerings designed to give lenders and service providers the confidence they need to extend capital to small businesses in a rapidly changing economic environment. The new Equifax Cloud-based Merchant Data Network can improve traditional commercial scoring by more than 8% by providing valuable insights into the revenue small businesses generate from aggregated credit card transactions at the point of sale. The collaborative network combines the power of the Equifax Commercial Financial Network with aggregated credit card transaction data from Fiserv and other leading data providers to bring new visibility to more than 5.5 million businesses from more than 50 billion credit card transactions per year.

Our International business unit outperformed its 2023 results, delivering a Vitality Index of 10.4% and a total of 78 NPIs in 2024 – nearly half of which were multi-market offerings. The Equifax Cloud enables us to quickly extend the impact of our International Solutions by taking successful products from one market and easily introducing them into additional markets while maintaining compliance with local data and regulatory requirements. Multi-market solutions included a new suite of Equifax Scores that were first introduced in Argentina and then localized and launched in the Dominican Republic. These new, 100% Cloud-based scores leverage EFX.AI and our unique alternative data assets to bring new financial visibility to more consumers.

Accelerate Innovation and New Products



Our innovative technologies help drive Equifax products and solutions forward so that our customers and consumers can make critical decisions with greater confidence. As of January 2025, Equifax has more than **625 issued or pending patents across the globe**. Our Cloud transformation is enabling us to deliver on patented innovation with a 52% year-over-year increase in original patent applications filed and 57% year-over-year increase in patents granted.

Leverage Equifax Cloud Capabilities



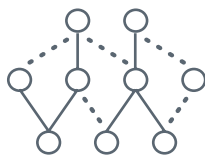
The Equifax Cloud is a top-tier global technology and security infrastructure that continues to set Equifax apart in the industry. We made strong progress against our Equifax Cloud data and technology transformation over the last year, including the migration of our USIS consumer and telecommunications and utilities exchanges to the Cloud. Along with The Work Number, which we migrated more than two years ago, we now have the majority of our North American businesses and three largest data exchanges in the new Equifax Cloud. We ended 2024 with close to 85% of Equifax revenue in the Cloud as we pivot from building to leveraging the Cloud for innovation, new products, and growth.

We also made substantial progress in our International technology transformation activities, completing our Canadian Cloud transformation, and moving Argentina, Chile, Costa Rica, the Dominican Republic, and Paraguay 100% to the Cloud in 2024. 2025 is also off to a strong start, with the migration of our consumer credit exchange in Spain completed in the first quarter. Our cloud-native infrastructure is already providing us with the competitive advantages of always-on stability, faster data transmission speeds, and industry leading security for our customers.

As a part of our Equifax Cloud transformation we have decommissioned 36 data centers to date, including 10 in 2024, with three additional data centers expected to be decommissioned by the end of March 2025. Decommissioning legacy on-premise systems and software reduces spending, improves operating margins, and lowers the capital intensity of our business. Our International Cloud migration efforts will continue in 2025 and 2026 resulting in additional cloud cost savings. In addition, our Cloud transformation significantly reduces the footprint of on-site technology and data centers and leverages the enhanced energy efficiency of cloud service providers.

As we near the finish line of our over \$1.5 billion security, data, and technology transformation, we are confident that the Equifax Cloud will be central to our differentiation and our competitive advantage for years to come.

Expand Differentiated Data Assets



Unique, differentiated data and analytics continue to be at the heart of our business. With the Equifax Cloud, we are expanding the depth and accuracy of our data and helping our customers innovate faster to create more effective insights into the people and communities they serve. Central to the Equifax Cloud is our custom data fabric, an adaptable data platform that unifies the enterprise's data (from over 100 siloed data sources) in a single, virtual structure, enabling critical data governance measures, including data segregation, and maintaining compliance with regulatory requirements.

Data fabric offers the ability to ingest and analyze our non-public data at scale, and enhances the keying and linking of our data assets for delivery of multi-data solutions.

Powered by the Equifax Cloud, our data fabric enables **40 million inquiries daily** and ingests **15 billion records per month** on a global basis.

In 2024, our differentiated, non-public data included:

The Work Number Database – 188 million active employment records and 734 million total employment records for verifications of employment and income from 4.2 million different U.S. employers.

Core Credit – More than 3.5 billion U.S. tradelines with over 1.6 billion updates monthly to currently reported accounts.

Relationship with the National Consumer Telecom and Utilities Exchange, Inc.® (NCTUE®) – Operation and management of the U.S. NCTUE database that includes more than 430 million telecommunications, pay TV, internet, home security and utility account records and their associated payments.

Insights – 198 million incarceration records from over 2,300 facilities across the United States.

IXI – Wealth information with more than \$30 trillion in anonymized assets and investments.

DataX and Teletrack – Access to 120 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 visibility of 96.5% of U.S. checking accounts.

Partnership with National Student Clearinghouse – Access to 130 million degrees from 2,700 colleges and universities.

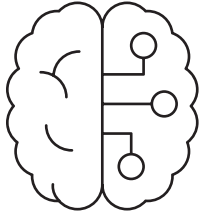
Digital Solutions – Combined trust and fraud signals from more than 60 billion consumer interactions.

Commercial Financial Network – 194.4 million U.S. commercial tradelines across 76.7 million businesses.

Strategic partnerships are core to our differentiated data strategy. Last year, USIS extended its nearly 30-year relationship with the NCTUE, continuing our exclusive operation and management of the unique NCTUE database that includes more than 430 million account records and enabling us to deliver products and services that layer telecommunications, pay TV, internet, home security and utility insights on top of traditional credit data to help maximize consumer approval rates, help identify potential risks, reduce manual intervention costs and improve customer experience.

We also signed 15 new strategic partnerships in 2024, including Workday, which we expect will fuel Workforce Solutions verification services revenue growth in 2025. By integrating Workday Payroll and The Work Number employment and income verification service, Workday customers will be able to offer their employees seamless, instant verifications in support of their most important life events such as applying for a home mortgage, an auto loan, or government benefits.

Drive AI Innovation



The Equifax Cloud and our custom data fabric enable us to drive AI innovation and maximize our EFX.AI capabilities.

The successful use of AI requires deep, accurate and high-quality data. EFX.AI allows us to derive more value from our trusted, proprietary, non-public data – helping lenders and service providers make better decisions and open financial opportunities to otherwise underserved populations. In 2024, 95% of our new models and scores were built using AI and ML, ahead of our 80% goal and up from 75% in 2023.

We are well positioned to deliver continued strong, EFX.AI-powered new product growth leveraging the Equifax Cloud. New Cloud and AI-based scores in 2024 included the latest addition to the USIS OneScore suite of risk scores: the new OneScore for Alternative Finance. Designed to expand financial opportunities for consumers that may be credit invisible, unscorable, thin-file, or credit rebuilding, this new score leverages predictive insights from our DataX and Teletrack specialty finance data with the option to include traditional credit data. Our research indicates that OneScore for Alternative Finance could help boost approval rates by as much as 40% for consumers seeking new financial opportunities, with the potential to expand the scorable population to reach up to 97% of Americans seeking alternative finance loans.

Importantly, EFX.AI is aligned to both our EFX2026 Strategic Priorities and shared corporate values. Our approach is guided by our AI Governance Program, which sets strategic direction, provides global oversight of the use of AI systems, and defines the principles and practices that comprise Responsible AI at Equifax, with requirements that are aligned to the NIST AI Risk Management Framework. Whether it is for innovation, internal development, or operational improvements, Equifax uses AI Systems in a transparent, trustworthy, fair, explainable, and secure manner to provide benefits to consumers and customers.

2025 marks the 10-year anniversary of our patented Explainable AI (xAI) technology. Equifax led the way towards an industry standard for xAI in financial services, introducing the first machine learning credit scoring system with the ability to generate logical and actionable reason codes for consumers. Our AI innovation continues. As of January 2025, more than **300 of our pending and approved patents support our approach to AI.** We infuse our patented AI techniques into solutions designed to enable customers to get to insights faster – helping to create new consumer opportunities.

Put Customers and Consumers First



Consumers and our customers depend on our data for important financial decisions and we take that responsibility very seriously. We began our Equifax Cloud, data and technology transformation to strengthen security and enhance our data quality and accuracy. With our North American Cloud transformation substantially completed in 2024, we have made significant improvements to our dispute process and consumer support, all with a goal of ensuring maximum possible accuracy. We believe that even one error affecting a consumer is one error too many, which is why we continue to invest in our data quality capabilities, technology, and processes to ensure that we can effectively detect and proactively remove inaccurate account information.

We transparently publish a monthly consumer credit report accuracy metric on our website, and in 2024 Equifax U.S. consumer **credit report accuracy averaged 99.83% each month**. This metric is determined by calculating the number of tradelines, collections, and bankruptcy disputes within the month that resulted in a change to a U.S. consumer credit report (regardless of whether that change had any impact on a consumer's credit score).

Our Purpose is to help people live their financial best, and we strive to support economically healthy individuals and financially inclusive communities in each of the 24 countries where we do business.

Providing consumers with the resources they need to increase their financial capability is an important part of this. We are proud to provide ongoing credit education designed to help people understand both their personal finances and the credit system as well as the role we play in helping to provide access to mainstream, sustainable financial products. Examples of this include:

- We continue to evolve the experience for our 26.7 million myEquifax™ users to include access to new offers and services and we are introducing a mobile app in the second quarter of 2025 that will give consumers additional credit visibility.
- Building on our commitment to consumer education, our robust online U.S. Knowledge Center was updated to include a new Spanish-language hub designed to meet the needs of the 13% of the U.S. population that speaks Spanish at home.
- More than 2 million viewers have tuned in to our consumer credit video education series, "Equifax Learn," on YouTube. And in 2024 we added a Spanish language version of the series to drive more awareness of our free translated U.S. credit report in Spanish, helping Spanish-speakers understand credit, know what information is in their credit report and get in the habit of monitoring their financial accounts.

Our New Product Innovation also plays a critical role in helping people live their financial best. In Canada, a new Global Consumer Credit File introduced in 2024 helps lenders make more confident credit lending decisions for newcomers to the country. The solution creates a calibrated credit score using newcomers' credit histories from their countries of origin – essential in obtaining services such as housing, credit cards, and mobile phone contracts. Solutions ranging from our USIS Merchant Data Network and OneScore for Alternative Finance solutions, to our UK Open Banking and Open Finance offerings are designed to help global lenders responsibly create new financial opportunities by bringing more visibility to consumers and small businesses.

In 2024, we marked the 30th anniversary of Victim Information and Notification Everyday (VINE). 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 crimes, and other concerned citizens to access timely and reliable information about offenders or criminal cases in U.S. jails and prisons. Last year, we saw nearly 6 million consumer registrations, 298 million offender searches, and nearly 22 million notifications to help keep victims of crime safe.

The Work Number plays a critical role in securing important financial moments such as starting a new job, leasing a car, applying for a mortgage, or seeking government benefits. The Work Number provided social service **verifications for 25.5 million people seeking benefits** while streamlining government operations and helping to ensure the integrity of safety net programs. Some of these programs include Medicaid, SNAP, Temporary Assistance for Needy Families (TANF), Housing Choice Vouchers, Supplemental Security Income (SSI), and more.

Execute Bolt-on M&A



Since 2018, we have invested more than \$4.5 billion in 25 strategic bolt-on acquisitions to strengthen our core capabilities, grow our differentiated data assets, and drive future non-mortgage growth. These acquisitions have grown our talented team and have expanded our international footprint into new markets. In 2024 we focused our efforts on integrating acquisitions completed over the last two years to drive synergies across our business.

Just one year after the acquisition of Boa Vista Serviços, we are creating powerful new opportunities for Brazilian customers and consumers with the addition of our cloud-native products, decisioning and analytics capabilities, including our InterConnect® decision management system for easy access to data sources, attributes, models and decision rules. With Equifax|Boa Vista we are helping to drive new financial opportunities for the 34 million unbanked and underbanked consumers in Brazil, and customers are responding. In the fourth quarter of 2024 Equifax|Boa Vista saw double digit growth. We are continuing this strong momentum with a clear focus on leveraging our robust global platforms, and the completion of the Equifax|Boa Vista migration to the Cloud.

In 2022, we expanded our International footprint into the Caribbean with the acquisition of Data-Crédito, the largest consumer credit reporting agency in the Dominican Republic. Equifax República Dominicana was fully migrated to the Cloud last year and the legacy data center was decommissioned. With this transformation, our Dominican Republic team put the power of the Equifax Cloud into action with their powerful new localized Equifax Scores. In a country where 49% of the population is unbanked, these cloud-based scores are bringing new financial visibility to more consumers by combining our EFX.AI capabilities and unique alternative data for better insights.

Continue Leadership in Security



We continued to deliver on our commitment to being an industry leader in security. As our fifth consecutive publication of our Security Annual Report reflects, our maturity level has outperformed all major industry benchmarks for the last five years, exceeding Technology and Financial Services companies analyzed. Prioritizing security and building it into our systems – versus bolting it on – has become part of our culture and helps drive our performance with strong security underpinning our technology innovation.

We are constantly evolving to meet – and anticipate – emerging cybersecurity threats. In 2024 we completed an important milestone in transitioning nearly 22,000 full and part-time employees to passwordless authentication. Passwordless technology, including the use of biometrics, helps eliminate the number one threat facing security teams: stolen credentials. This change has also created a more seamless experience

for our global workforce. Removing the daily friction of passwords means that password resets, lockouts and Multi-Factor Authentication tools can be removed to save time and costs. Our passwordless environment also eliminates Knowledge-Based Authentication – the use of personal questions to verify a user’s identity – from internal helpdesk calls, ensuring that AI voice cloning and deep fakes cannot be used to trick agents into giving away access, online or on the phone.

We remain deeply committed to transparency, communication and collaboration – sharing our security resources for the benefit of the communities where we live and work. In 2024 we expanded our relationship with the Government of Costa Rica. Costa Rica is our third largest Equifax geography worldwide and our work with the country’s Ministry of Science, Innovation, Technology and Telecommunications is designed to boost the country’s cybersecurity, innovation and digital skills capacity at both the institutional and national levels. The new collaboration enables the sharing of Indicators of Compromise, the digital and informational “clues” used by incident responders to detect, diagnose, halt, and remediate malicious activity in their networks, fostering a better understanding of cyber threats. This collaboration will help strengthen cybersecurity at all levels.

We also continue to help the Costa Rican government build the cyber and technology talent pipeline in their universities. In 2024, the Costa Rican Commission for the Implementation of the National Framework of Qualifications approved the inclusion of a new cloud skills standard as part of the educational system. This has been the result of collaboration between the Costa Rican public sector organizations and expert private sector organizations, led by Equifax. Under this new standard, any technical schools in Costa Rica will be able to develop programs on cloud skills.

We are proud of the work that we do in helping organizations around the world become more secure and continue to actively engage with customers, policymakers, and other organizations regarding the challenges and opportunities in cybersecurity.

We believe that our nearly 15,000 team members around the world are our greatest asset. Working together as One Equifax to drive cross-functional collaboration and innovation is critical to our success.

- As a values-driven organization, we are committed to nurturing a culture where everyone feels welcomed, valued and respected. Diversity of experience and thought drives increased creativity and innovation – which fuels our bottom line.
- In 2024, Equifax was named to the inaugural TIME Magazine list of America’s Best Midsize Companies, for organizations based in the U.S. with annual revenue between \$100 million and \$10 billion. Our inclusion in this prestigious list was based on strong performance in employee satisfaction, revenue growth, and responsible business practices.

Support for the communities where our employees live and work is core to our responsible business practices. Last year, the Equifax Foundation put our Purpose into action by making \$1.3 million in direct charitable grants to community partners in Atlanta and St. Louis – including On The Rise Financial Center, Westside Future Fund, Prosperity Connection, and Credit Builders Alliance to help low-to-moderate income communities achieve the credit strength needed to live their financial best.

**Act as
One Team,
One Equifax**



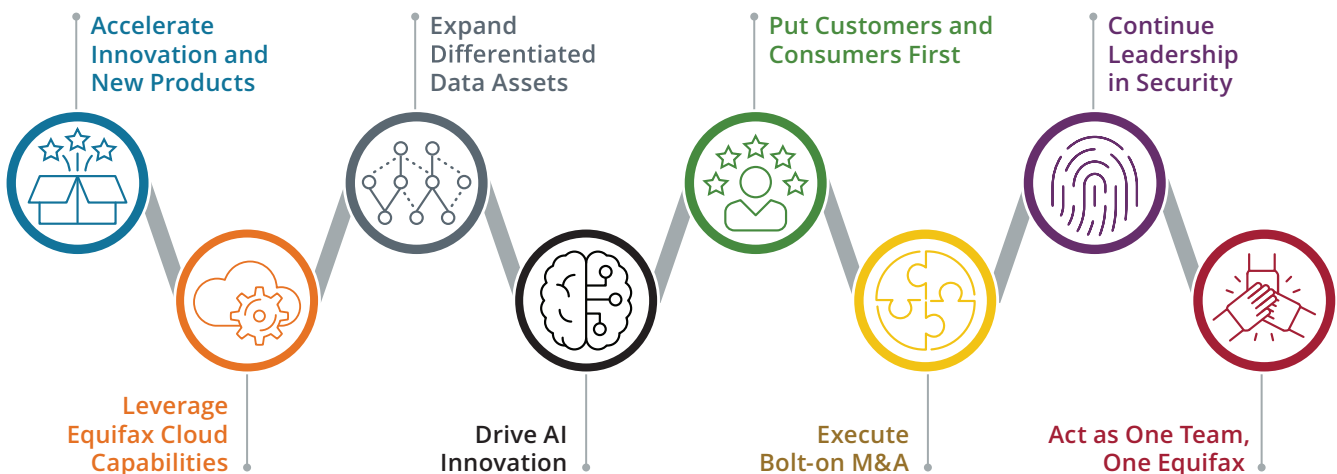
Through our Equifax Gives program, we matched more than \$1 million in employee charitable donations in 2024 for more than \$3.3 million in total community impact.

We also continued our direct community engagement, maintaining a strong commitment to employee volunteerism. Our BEST Credit Training, which trains U.S. based employees to deliver financial literacy content in their communities, provided more than 1,500 hours of training last year. We expanded our work with organizations like Junior Achievement, creating an Equifax storefront at the Atlanta-based Junior Achievement Finance Park where more than 30,000 students each year learn the basics of credit through real-life scenarios. And we doubled our UK community efforts, dedicating time and talent to organizations like Speakers for Schools. Over the last year we worked with more than 600 UK youth to help them learn more about credit, understand how to borrow responsibly, and avoid potential financial scams.

Internal career development remained a priority in 2024 and we continued to make a number of internal and external training opportunities available to our teams worldwide, with our global employees completing almost 170,000 hours of training and professional development. We also continued our work to enable employees to explore and map career options, identify and access targeted focus areas and development options matched to career desires, and easily access recommended internal job postings. We are proud to be a place where our employees can grow and develop their careers with nearly 50% of open roles filled internally in 2024.

EFX2027 Strategic Priorities

As we reflect on our accomplishments in 2024, we are also looking ahead to what's next for the New Equifax with our EFX2027 Strategic Priorities aligned to our outlook for the next three years. With our Cloud transformation substantially complete, we are well positioned to deliver continued strong EFX.AI-powered New Product Innovation leveraging the Equifax Cloud that will drive our top line growth.



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

In 2025, we expect to deliver 6% constant dollar revenue growth, as well as adjusted EBITDA margin expansion of 25 basis points, with EBITDA increasing to over \$1.9 billion despite our expectation of continued challenging end markets in mortgage and hiring. 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.

We anticipate U.S. mortgage credit inquiries to decline 12% in 2025 compared to last year, and further expect U.S. hiring to be down about 8% relative to 2024, and on the order of over 10% below average hires over the last 10 years. Absent these assumed mortgage and hiring market declines, 2025 organic constant dollar revenue growth would be at the midpoint of our Long Term framework of 7 to 10% with EBITDA margins expanding over 100 basis points. As end markets normalize, we are confident in our ability to deliver organic revenue growth in our 7 to 10% Long Term framework, continue expanding adjusted EBITDA margins at 50 basis points per year, growing cash conversion to above 95%, and executing bolt-on M&A.

We are entering the next chapter of the New EFX with our Cloud transformation substantially complete with **about 85% of EFX revenue in the Cloud**. We are energized by our commercial momentum, New Product Innovation, EFX.AI capabilities, and the benefits of the new EFX Cloud, but even more energized about the future of the New Equifax!

On behalf of the Equifax Board, leadership team, and nearly 15,000 global employees, we thank you for your ongoing support and confidence in our business.

Thanks for your support,



Mark W. Begor
Chief Executive Officer
and Director



Mark L. Feidler
Independent Chairman
of the Board of Directors