



4Q23

4Q23 Earnings Call

February 8, 2024

Forward-looking Statements

This presentation contains certain forward-looking information, including first quarter and full year 2024 guidance, to help you understand Equifax and its business environment. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements relating to our future operating results, improvements in our IT and data security infrastructure, the expected financial and operational benefits, synergies and growth from our acquisitions, our strategy, our long-term financial framework, changes in the U.S. mortgage market environment, as well as changes more generally in U.S. and worldwide economic conditions, such as changes in interest rates and inflation levels, and similar statements about our financial outlook and business plans, are forward-looking statements.

We believe these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our 2022 Form 10-K and subsequent SEC filings.

As a result of such risks and uncertainties, we urge you not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Disclosure Statement

This presentation contains certain non-GAAP financial measures, including adjusted EPS and adjusted EBITDA, which reflect adjustments for certain items that affect the comparability of our underlying operational performance.

Adjusted EPS is defined as net income adjusted for acquisition-related amortization expense, legal expenses related to the 2017 cybersecurity incident, fair value adjustment and gain on sale of equity investments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, realignment of internal resources and other costs, gain on settlement of Canada pension plan, and adjustments to deferred tax balances.

Adjusted EBITDA is defined as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items.

Local currency is calculated by conforming the current period results to the comparable prior period exchange rates. Local currency can be presented for numerous GAAP measures, but is most commonly used by management to analyze operating revenue without the impact of changes in foreign currency exchange rates.

Organic revenue growth is defined as revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period. This adjustment is made for 12 months following the acquisition.

Organic non-mortgage revenue growth is defined as revenue growth within our non-mortgage verticals adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period. This adjustment is made for 12 months following the acquisition.

These non-GAAP measures are detailed in reconciliation tables which are included with our earnings release and are also posted at www.equifax.com under "Investor Relations/Financial Results/Non-GAAP Financial Measures."

Strong finish to 2023... 4Q Non-mortgage C\$ revenue up 14%, EBITDA margins up 60 BPs sequentially

Revenue \$1.327B up 11% / 8% Organic C\$ and Adj EPS \$1.81 up 19% both at high end of guidance ranges ... EBITDA margins of 33.7% up 60 bps seq... Non mortgage (C\$) revenue up 14% / 9% Organic... high-end of LT framework

US Mortgage revenue down 2%... USIS inquiries down -17% and EWS inquiries down -29%... USIS mortgage outperformance of 33%, EWS 18%

EWS Non-mtg revenue up 17% / Verifier Non-mtg up 27%... EBITDA margins up sequentially to 51.2%... Records up strong 11% to 168M with total records up 9% to 657M

USIS up 5% / Non-mtg up 3%... Double digit growth in Commercial, Consumer and Kount... EBITDA margins up sequentially to 35.1%

INTL C\$ revenue growth of 22% (6% organic)... strong revenue growth in Latam and Europe... EBITDA margins expand sequentially ~500 bps

Cloud completion progressing... ~70% of EFX revenue in EFX Cloud... NPI Vitality Index of 14%... above 10% goal... NPIs leveraging new EFX Cloud... EWS VI of 21%... USIS accelerates to 7%

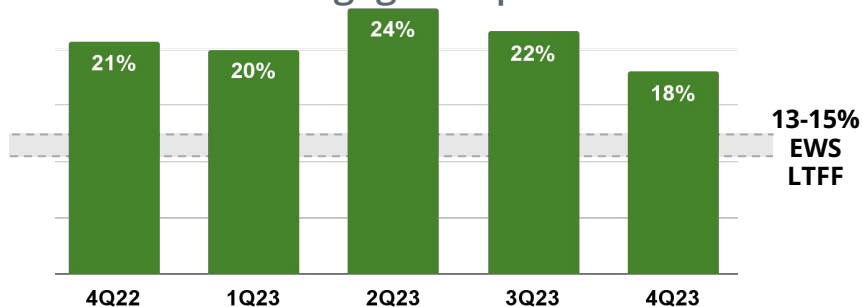
-  Accelerate Innovation and New Products
-  Leverage Equifax Cloud Capabilities
-  Expand Differentiated Data Assets
-  Put Customers and Consumers First
-  Execute Bolt-on M&A
-  Continue Leadership in Security
-  Act as One Team, One Equifax

STRATEGIC PRIORITIES

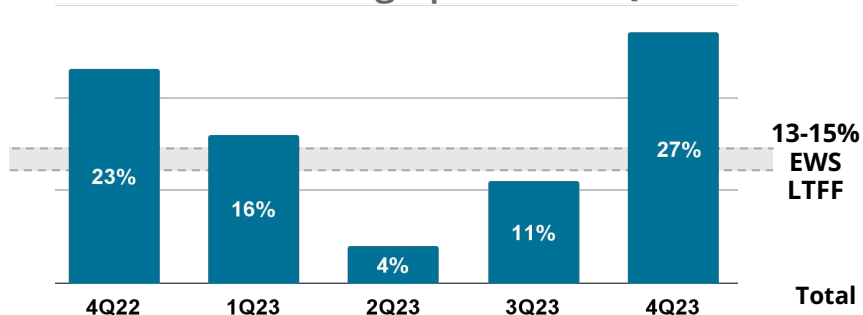
Strong Non-mortgage and NPI growth... Executing on Cloud completion and cost savings

Strong 27% EWS Non-mortgage Verifier growth driven by strong 47% Government performance and 11% TWN record growth

Continued Mortgage Outperformance

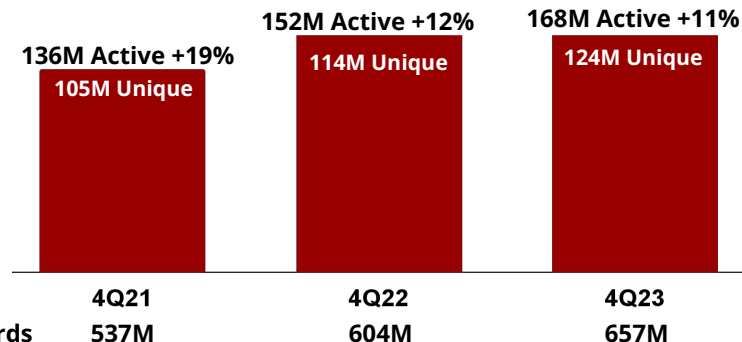


Verifier Non-mtg up 27% in 4Q23



- ✓ TWN records up 11%, 168M active... 657M total
- ✓ Signed 6 new payroll partnerships... 33 signed since the beginning of 2021... Over 3 million companies contributing to TWN
- ✓ Accelerating Verifier non-mortgage +27%... Government, Talent
- ✓ Continued strong mortgage outperformance... records, product, pricing

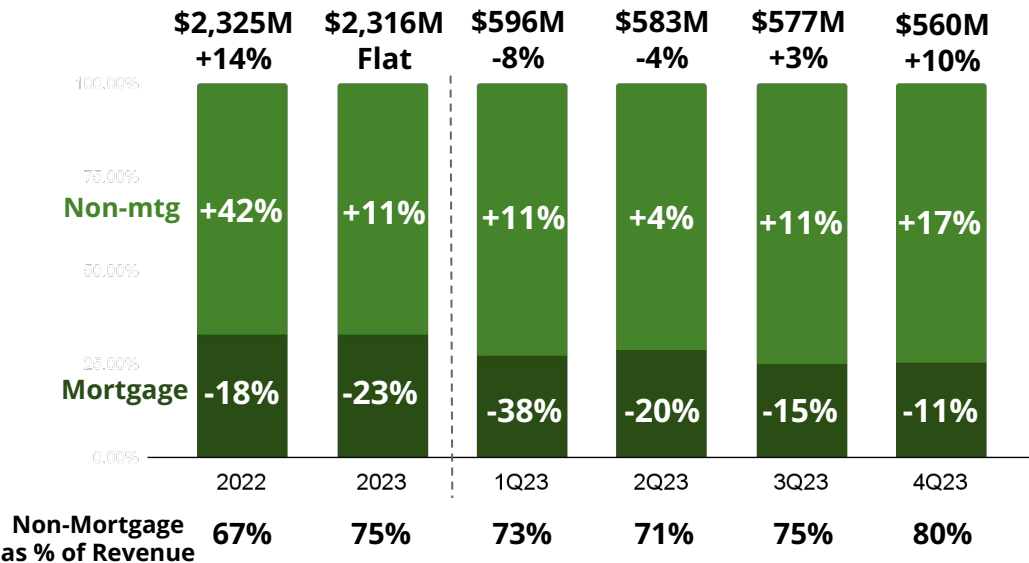
Total US Records



TWN records up 16 million / 11% to 168M Active, 124M Unique... 657M Total

Strong EWS performance +10% driven by Cloud NPI, record growth, pricing... Double digit Non-mtg growth in Government and Talent

EWS Revenue



Strong 4Q23 Performance

Verifier revenue +15% total

- ✓ Non-mortgage +27% total
 - Government +47%
 - Talent +13%
 - Consumer Lending +6%
- ✓ Mortgage -11%, with strong 18 pts of Mortgage outperformance

Employer revenue down -7%

- ✓ I9 / Onboarding +10%
- ✓ UC +2%
- ✓ ERC -70%... IRS pauses new transactions

Non-mortgage (total) +17%

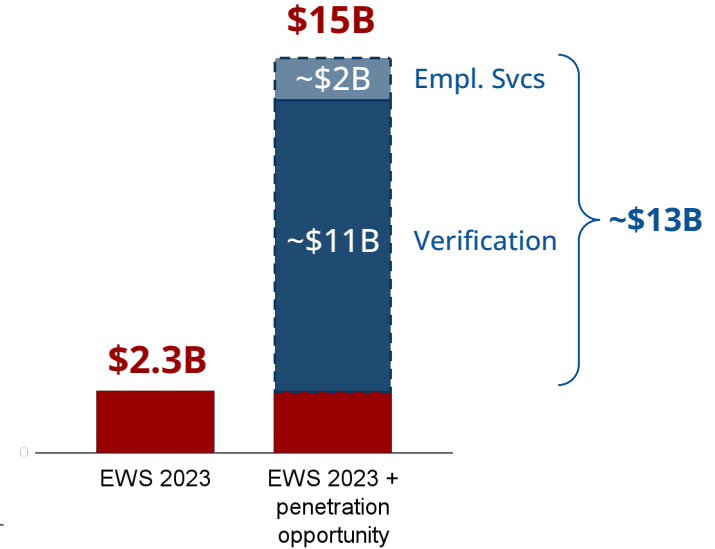
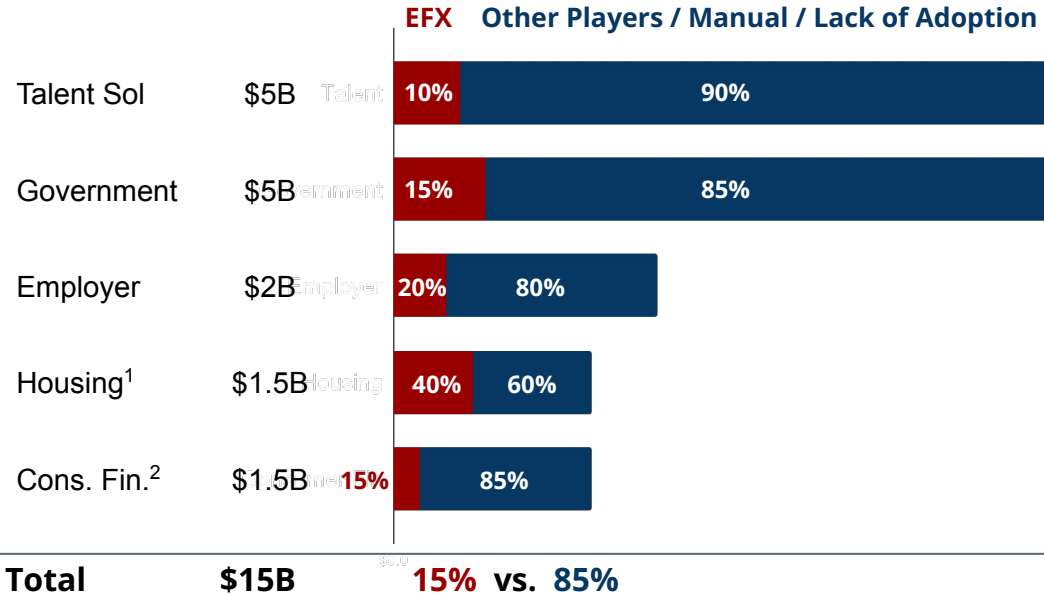
EWS delivered 51% Adjusted EBITDA margins in a challenging mortgage market

~\$13B EWS Growth Opportunity

TAM (\$B)

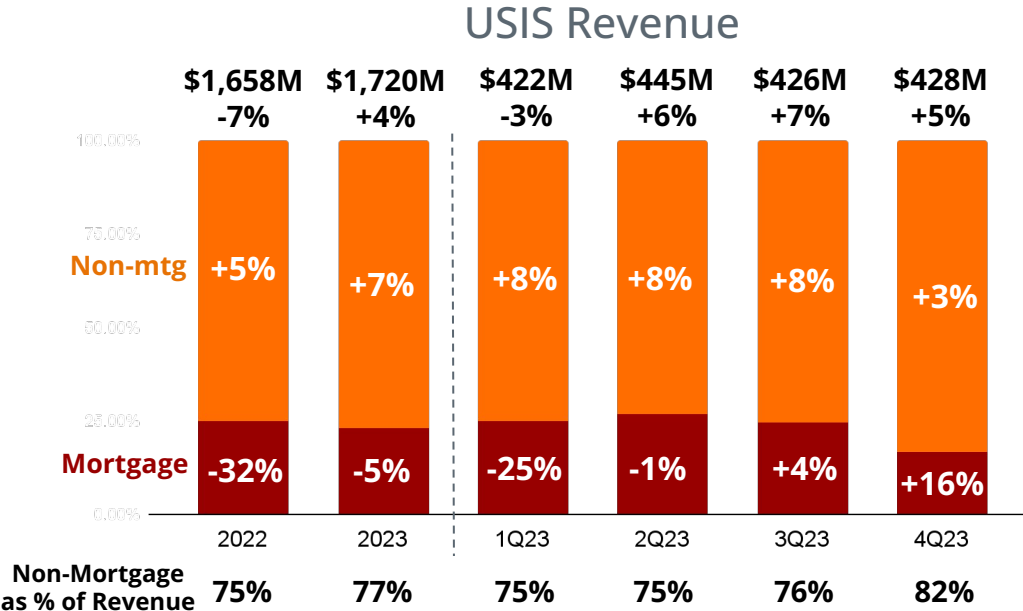
Market Share %

EWS Revenue Opportunity



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

USIS +5%... Mortgage up 16% from strong 33 point mortgage market outperformance

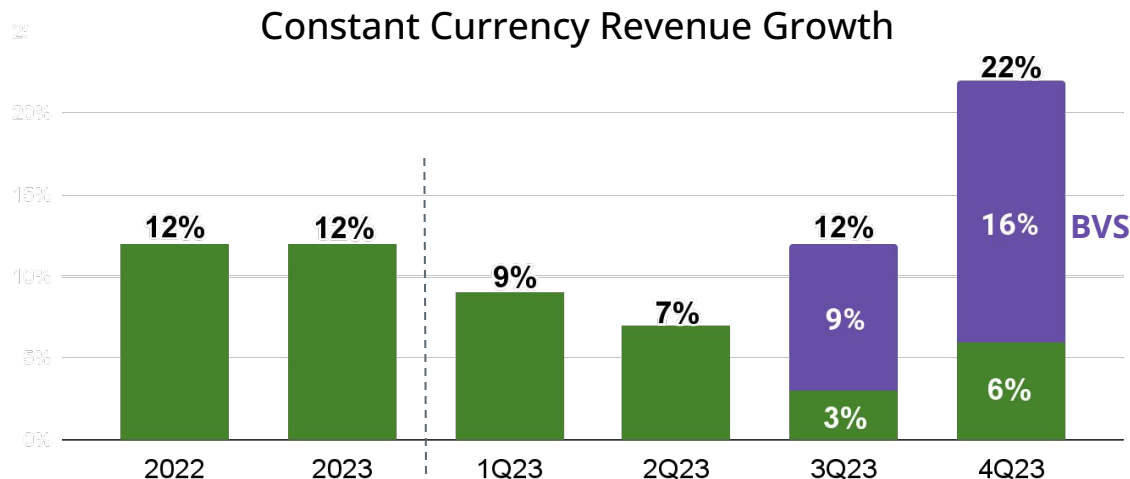


USIS revenue up 5%

- ✓ B2B non-mortgage up +1%
- ✓ Online B2B non-mortgage down less than -1%
- ✓ Strong DD Kount, Commercial growth... Auto, Telco growth offset by declines in DTC, Insurance...Banking & Lending flat
- ✓ Offline / Batch up +7%
- ✓ Consumer Solutions up +15%
- ✓ Mortgage +16% vs US inquiries -17%

USIS Adjusted EBITDA margins accelerate ~100 bps sequentially to 35%

Strong 22% INTL growth led by LATAM



Key Growth Areas

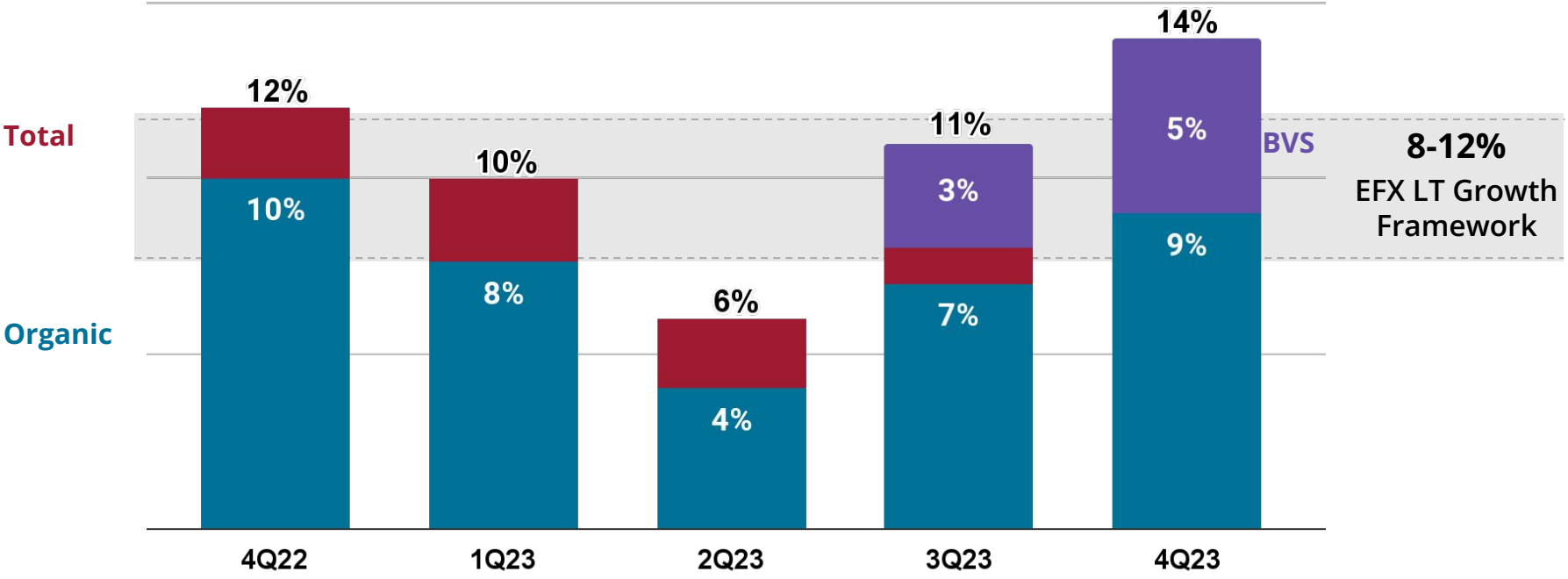
- ✓ Bolt-on M&A to strengthen portfolio... Boa Vista (Brazil)
- ✓ NPI accelerating across INTL platforms... Latam
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights
- ✓ Global platforms in local markets

	2022	2023	1Q23	2Q23	3Q23	4Q23	
	6%	4%	11%	4%	2%	(2%)	Asia Pacific
	14%	Flat	(4%)	(2%)	(2%)	9%	Europe
	6%	4%	8%	8%	<1%	1%	Canada
	29%	56%	32%	23%	62%	103%	LatAm (4Q23 excluding Brazil +30%)
	12%	12%	9%	7%	12%	22%	Total
	11%	6%	8%	7%	3%	6%	Organic C\$
	26%	27%	24%	24%	26%	31%	Adj. EBITDA %

INTL 31% Adjusted EBITDA margins up ~+500 bps sequentially

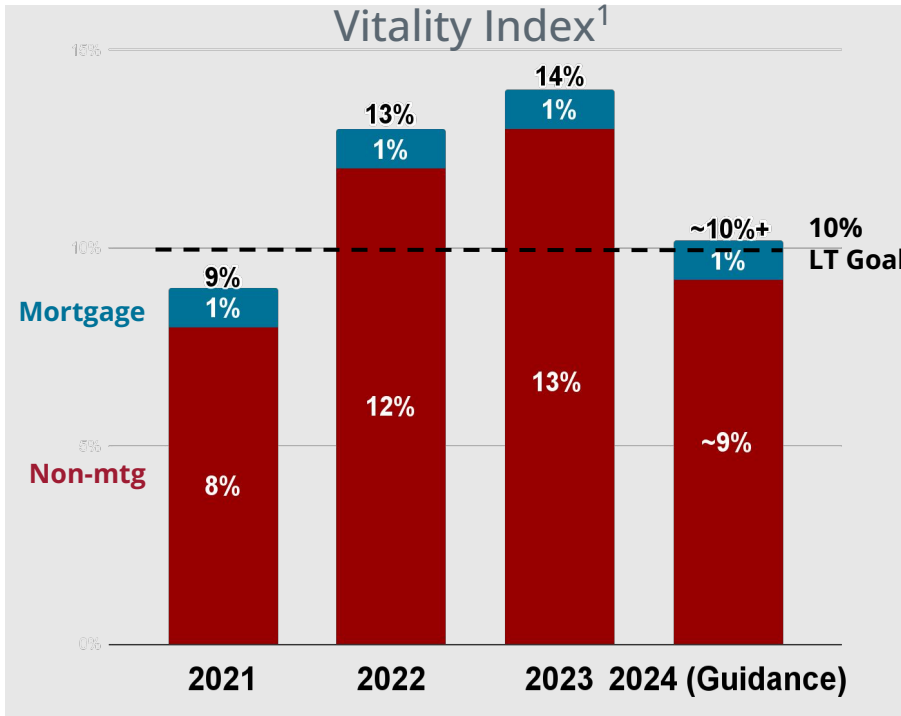
Strong 9% Non-mortgage organic growth in 4Q driven by EWS Government and Talent, USIS Commercial, Consumer and Kount, LATAM, and Europe performance

EFX Non-Mortgage C\$ Revenue Growth



Non-mortgage C\$ revenue growth accelerating into 2024

Strong 14% NPI Vitality Index in 4Q well above 10% LT Framework... ~30 NPIs in Quarter



4Q Product Roll-Outs

- **Auto Gold (24 Months) (EWS)** - Optimized credit worthiness product for automotive lenders/dealers
- **SSV Date Range Enhancement API (One Call) (EWS)** - Medicaid, SNAP, and TANF eligibility product optimized for state government agencies through a single API
- **AMP Insights (USIS)** - Apartment complex risk score to quantify risk of multifamily complexes
- **Luminate - FraudCheck Transformation (INTL - ANZ)** - Fraud risk management solution utilizing contributed consortium intelligence
- **Open Banking ID (INTL - UK)** - Leverages Strong Customer Authentication (SCA) Banking standards combined with Equifax Data to deliver a secure, real-time customer anti-impersonation assessment

2023
New Products



~120 NPIs in '23

~90% of 4Q23 new product revenue from Non-mortgage NPIs

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

US Proprietary Data Assets



168M Active Records,
657M Total Records



56B identity interactions



Specialty finance specializing
in underbanked population



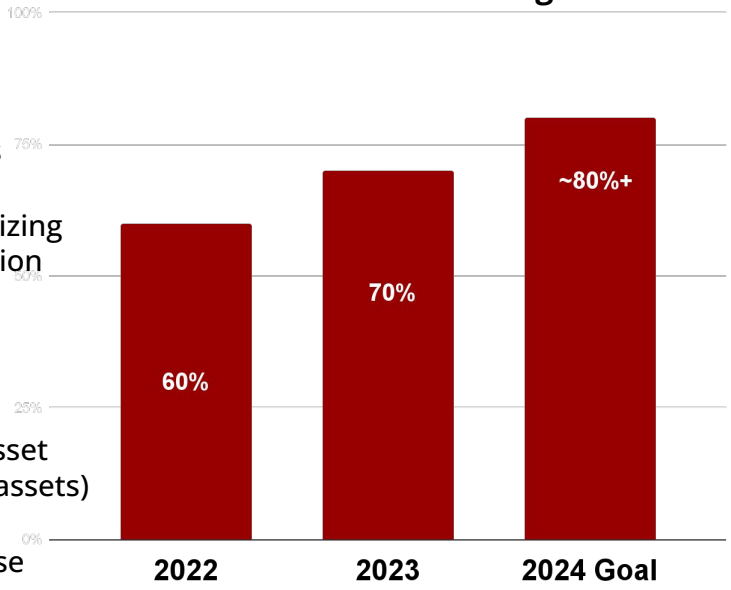
SMB Commercial Credit
aggregator



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

Telco and Utility Database
(~190M individuals)

% of New Models Built Using AI / ML



Proven Results

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

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

2024 Framework: Revenue up ~9%, Non-mortgage up ~8.5% at midpoint

Macro Factors

- ✓ US Mortgage Market ~(-15%)
 - ✓ 1Q24 down over (-25%)
 - ✓ 2H24 down over (-5%)
- ✓ EFX outperforms mortgage market by ~24%
- ✓ US slowing growth
- ✓ Key market economies see modest deceleration (Australia, Canada, UK, Brazil)
- ✓ FX negative ~190 bps to revenue growth

EWS

- ✓ Revenue Growth ~8%
- ✓ Non-mtg Rev growth ~10.5%
- ✓ Records, Product, Penetration, Price, System to System Integrations

International

- ✓ C\$ Revenue Growth ~+15%
- ✓ Strong double digit growth in Latam driven by new products
- ✓ Weakening end markets

USIS

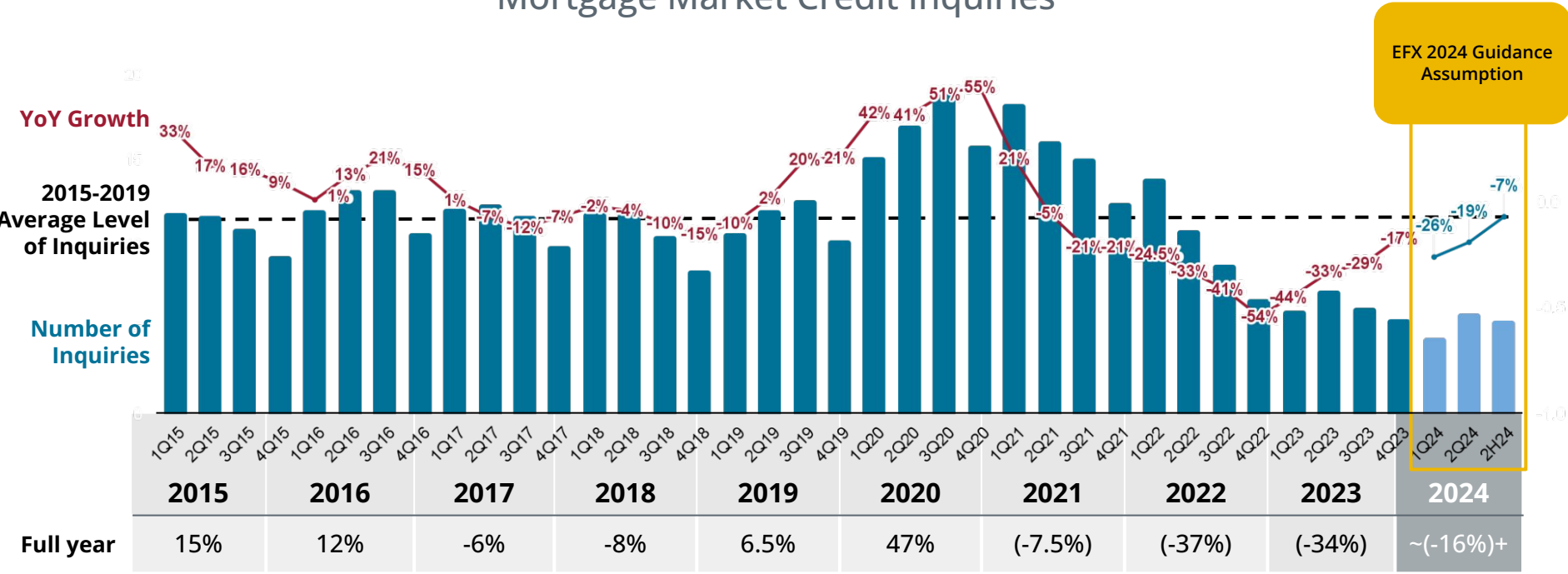
- ✓ Revenue Growth ~8%
- ✓ Non-mtg Revenue growth ~4%
- ✓ Identity & Fraud, Commercial
- ✓ Accelerating new products post Tech Transformation

Non-Mtg Growth Drivers

- ✓ Strong NPI... VI ~+10% in line with LT Framework... EFX Cloud / AI-enabled innovation
- ✓ New EWS records
- ✓ Pricing
- ✓ Acquisition synergies

Mortgage credit inquiries 500 bps better than our October Framework but still down -17%

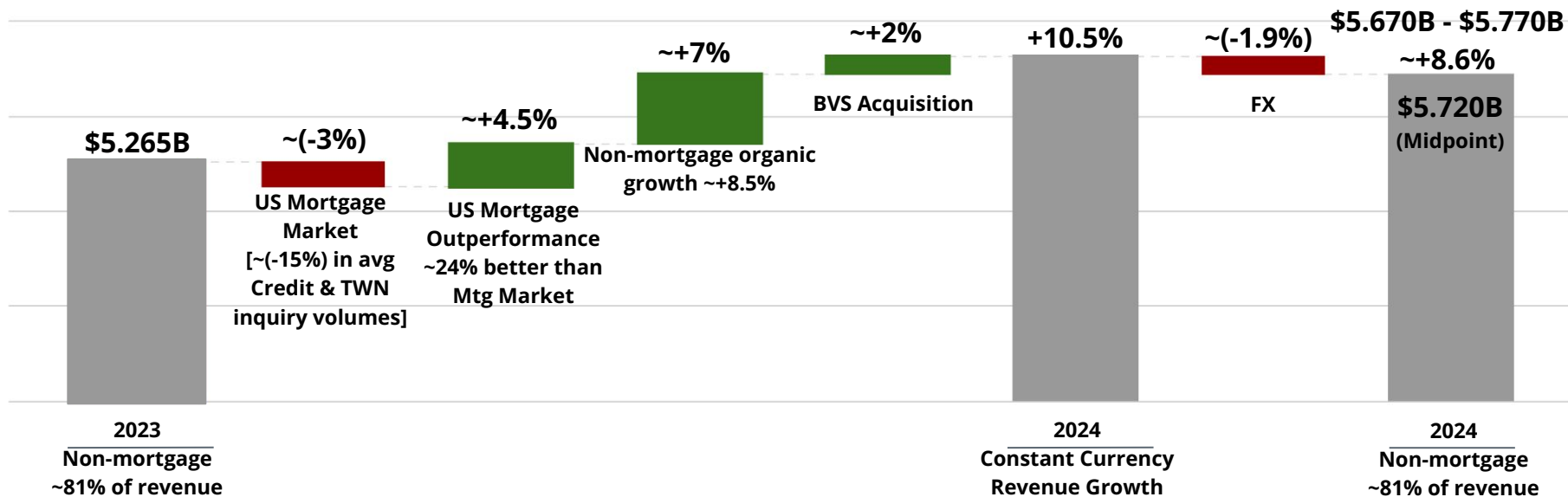
Mortgage Market Credit Inquiries



4Q23 Mortgage credit inquiries over 500 bps below historical levels

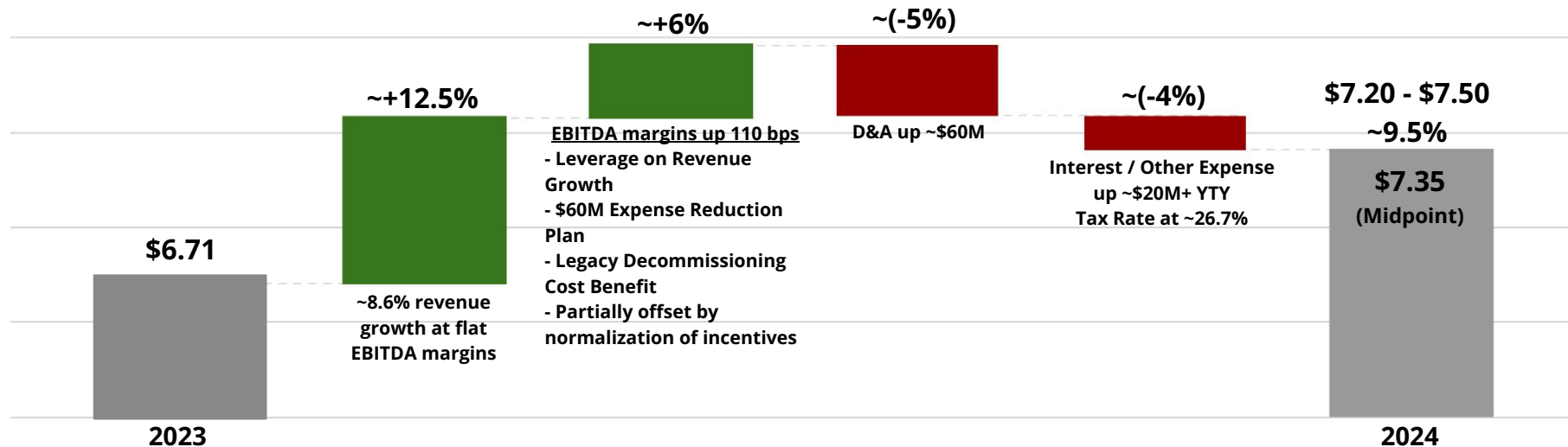
2024 Revenue Guidance... Strong Non-mortgage growth and Mortgage outperformance

\$ in billions



2024 Adjusted EPS Guidance... Revenue Growth and Higher EBITDA Margins partially offset increased D&A, Interest, Taxes

\$ per share



- EBITDA margins up 110 bps**
- Leverage on Revenue Growth
 - \$60M Expense Reduction Plan
 - Legacy Decommissioning Cost Benefit
 - Partially offset by normalization of incentives

Interest / Other Expense up ~\$20M+ YTY
Tax Rate at ~26.7%

2024 Guidance

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

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	~8%	~52%	Depreciation and amortization	~\$420M
US Information Solutions	~8%	~34.5%	Amortization of acquired intangible assets	~\$255M
International	~15%+ ²	~28%	Interest & Other expense / Other Income	~\$250M
			Effective tax rate	~26.7%
Equifax Adjusted EBITDA		~33.3%		

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

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 2024 guidance. Actual results may differ materially from our historical experience and our present expectations or projections. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

1Q24 Guidance

	1Q 2024	\$ vs 1Q 2023	% vs 1Q 2023
Revenue¹	\$1,375M - \$1,395M	\$73M - \$93M	5.6% - 7.1% ¹
Adjusted EPS¹	\$1.33 - \$1.43 / share	(\$0.10) - \$0.00 / share	(7.1%) - Flat

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	~2%	~50.5%	Depreciation and amortization	~\$100M
US Information Solutions	~9%	~32%	Amortization of acquired intangible assets	~\$64M
International	~18% ²	~24%	Interest & Other expense / Other Income	~\$62M
Equifax Adjusted EBITDA		~29%	Effective tax rate	~27.5%

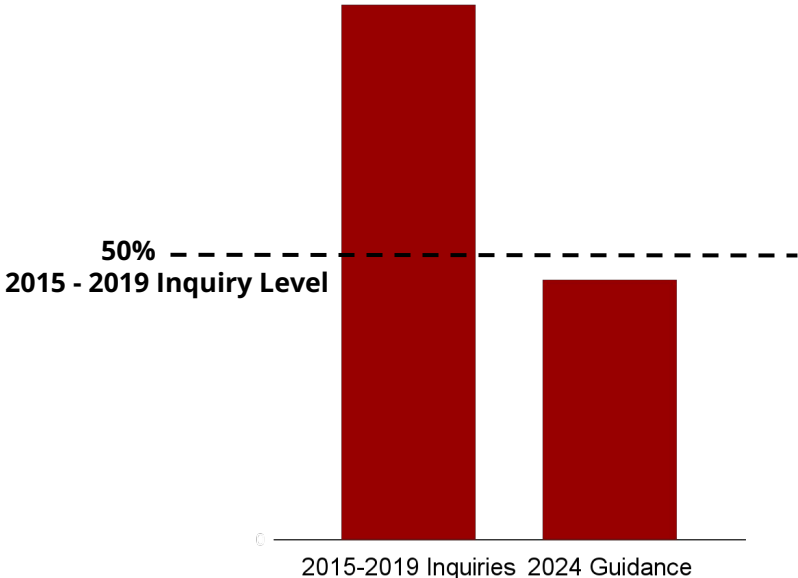
1. 1Q24 FX based on February 2024 rates. FX impact is unfavorable to revenue by ~1.5%. Acquisitions benefit revenue in 1Q24 by ~3%.

2. Figures in constant currency.

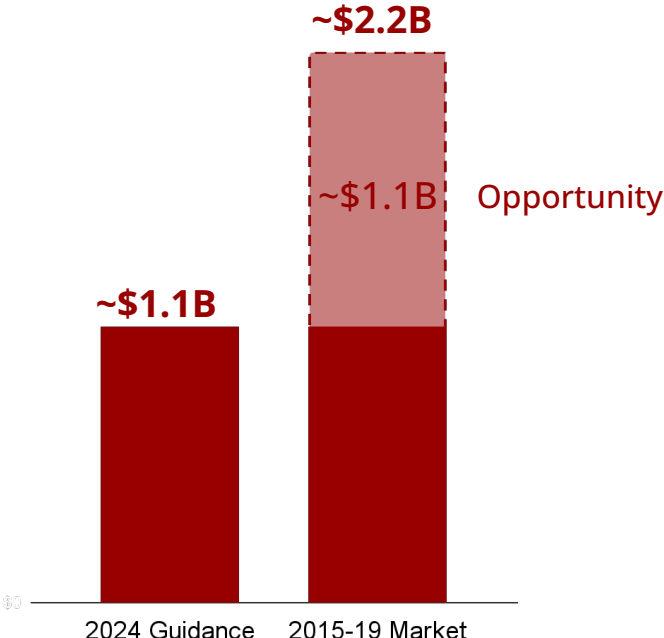
Note: This slide contains forward-looking information, including 1Q24 guidance. Actual results may differ materially from our historical experience and our present expectations or projections. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

EFX Mortgage Credit Inquiries Down -50%+



EFX Mortgage Revenue



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

Strong 4Q 14% C\$ Non-mortgage and 10% FY revenue growth provides momentum into 2024

4Q Revenue and EPS at top end of guidance range... Non-mortgage C\$ up 14%, Adjusted EBITDA margins +60 bps sequentially

Strong 27% EWS Verification Services Non-mortgage growth... signed 6 new payroll providers... reached 168M current TWN records up 5 million from 3Q23... ~20%+ Vitality Index... Adjusted EBITDA margins of 51%

USIS up 5%... 3% non-mortgage growth... 16% mortgage growth... Adjusted EBITDA margins of 35%... focused on completing cloud migrations

International up 22% C\$... organic C\$ 6%... strong performance in LATAM, UK CRA... NPI driving results... Expanded EBITDA margins +500 bps sequentially

4Q Vitality Index 14%... above 10% LT goal... Cloud delivering benefits / NPI

Cloud cost savings and broader restructuring plan delivering spending reduction of \$210M in 2023 with \$65M carryover in 2024... Incremental \$25 Cloud savings in 2024... Driving Cloud Completion to 90% of revenue in EFXCloud by end of 2024

2024 guidance with ~10.5% overall constant currency growth... Non-mortgage growth of 10.5% and mortgage growth of 9.5%

New EFX

- ✓ 8-12% LT Revenue Growth
- ✓ Strong EWS Growth... 13-15% LT Rev Growth
- ✓ Completing Cloud... Delivering NPI and Cost Benefits
- ✓ Accelerating FCF
- ✓ Accretive bolt-on M&A
- ✓ \$210M spending reduction in 2023... \$300M in 2024





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Investor Relations

February 2024

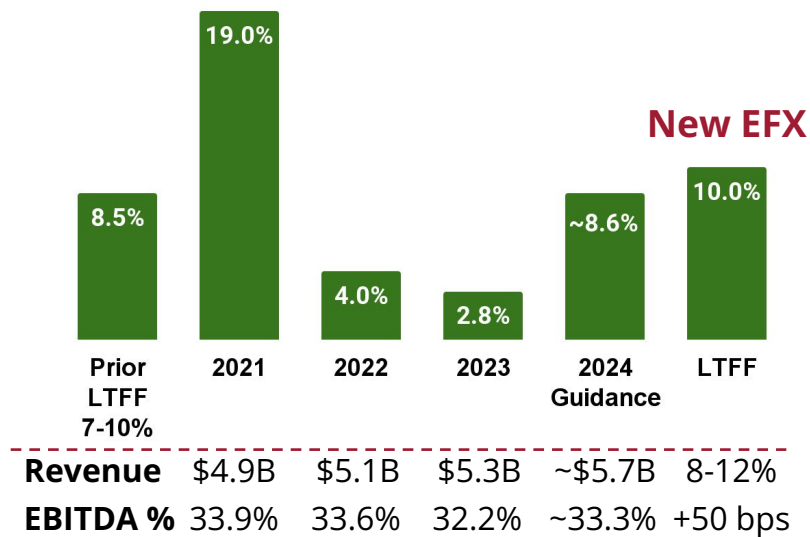
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The New EFX

The New Equifax... we are just getting started

EFX Revenue Growth



The New EFX

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

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

EFX Long Term Framework

LTFF Revenue Growth

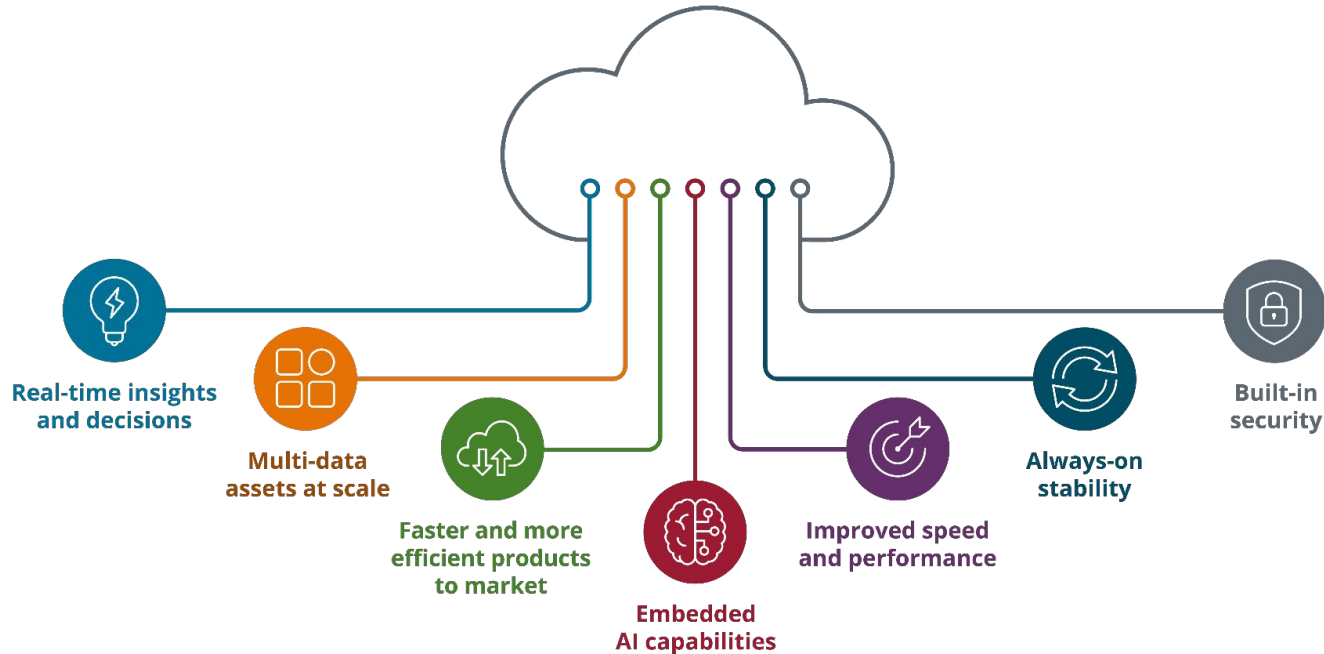


Long Term Financial Framework	New EFX
Organic revenue growth	7-10%
M&A contribution	1-2%
Total growth	8-12%
EBITDA% margin improvement	+50 bps
Cash EPS growth	12-16%
Dividend yield	~1%
Annual shareholder return	13-18%

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

The EFX Cloud

The Equifax Cloud™



EFX Transformation to Cloud Native

TECHNOLOGY



2018

2019

2020

2021

2022

2023

2024



Focused on the Core

Product rationalization showing value

Global platforms deployed and growing NPIs

Embracing Product discipline and increasing NPI revenue

Scaling EFX cloud product innovation funnel with VOC

Optimizing product commercialization & channel distribution

Advancing Product led strategy and investment

PRODUCT

A Robust Foundation for Comprehensive Solutions

Insights are Created Through Connected and Differentiated Data

Consumer Credit
Traditional & Specialty Finance Records



Telco, Cable & Utility
Unique National Data



Employment & Income
Direct from Employers



Consumer Consented Information
Opt-in Bank Transaction & Utility Data



Education & Credentials
Degree, Graduation, & Professional Licensure



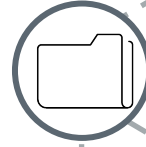
Asset & Wealth
Anonymous, Direct Measured Deposits & Investments



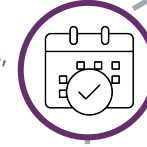
Property & Valuation
Wide-ranging National Data Set & Tools



Consumer Demographic
Multi-source Targeting & Segmentation Database



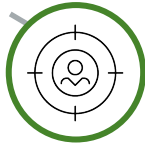
Single-Source Verifications
IRS Transcripts, & Identity



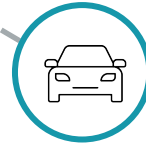
Commercial Credit
Financial Trade, Receivables, & Lease Records



Commercial Marketing
Small / Medium Business Profiles



Auto
Motor Vehicle Registration & Owner / Buyer Propensity Marketing Data



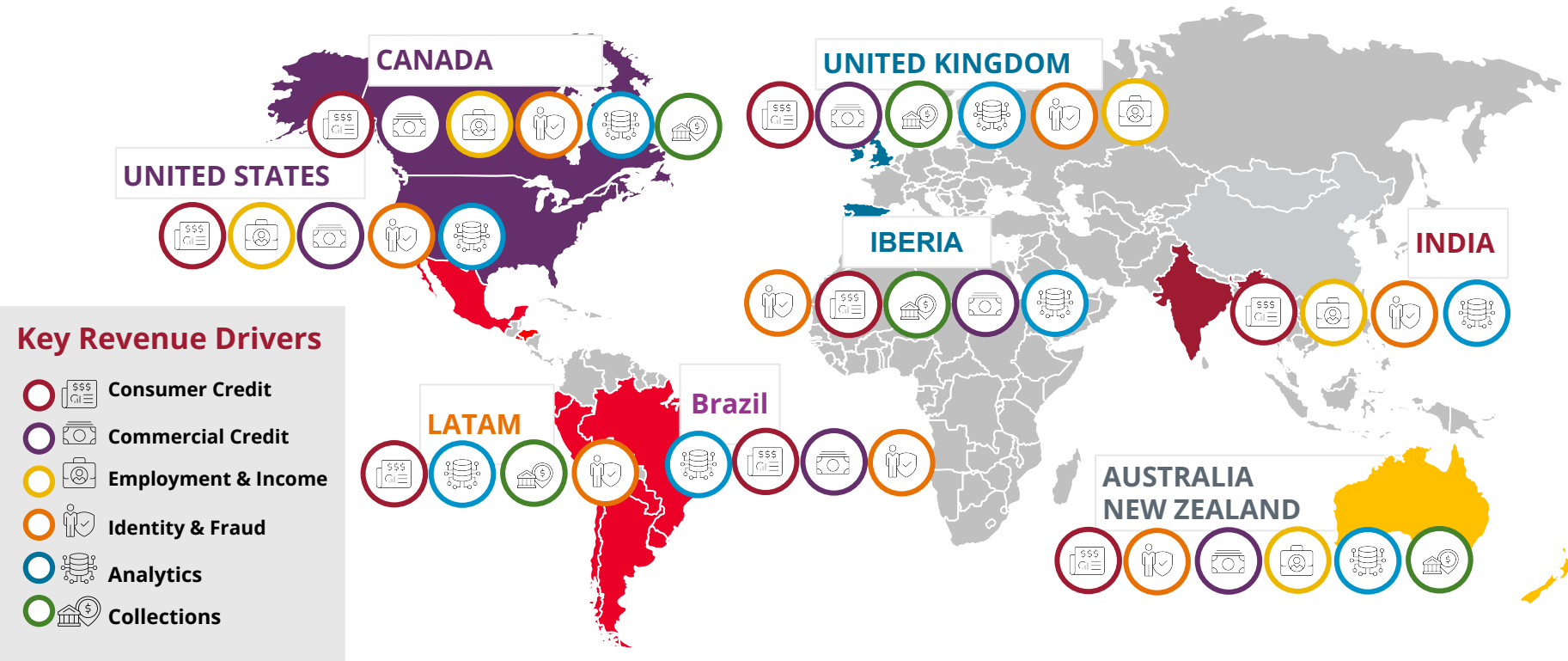
Identity & Fraud
Authentication, Known Fraud, Chargeback & Real-Time Transaction Data



People-based Risk
Incarceration, court, pharmacy



Broadening Our Global Presence in Important Growth Markets



Key Revenue Drivers

- Consumer Credit
- Commercial Credit
- Employment & Income
- Identity & Fraud
- Analytics
- Collections

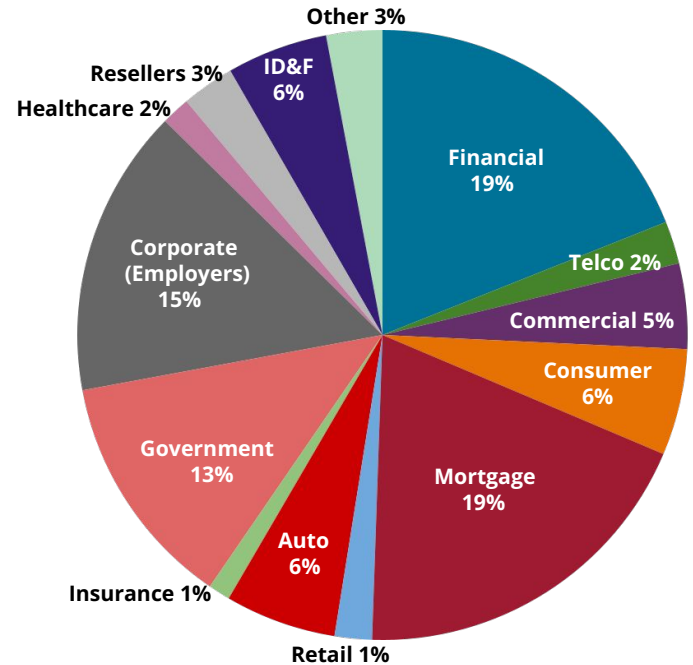
A Strong Portfolio of Businesses

2023 Business Mix

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

Note: Figures may not foot due to rounding.

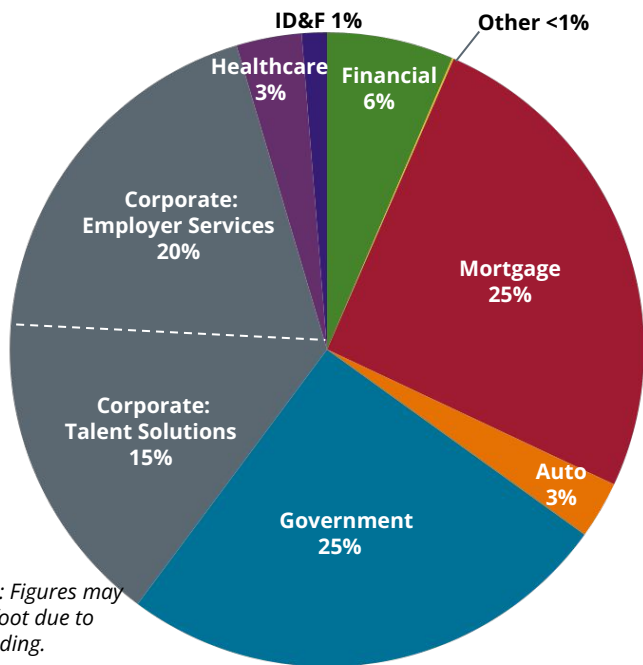
2023 Vertical Mix



Workforce Solutions (WS)

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

2023 Revenue Mix - \$2,316M



Focus Areas

Data HUB

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

Innovation

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

Acquisitions

- Augment Employer Services capabilities
- Acquire unique data

Mortgage

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

Government

- Drive CMS penetration
- Drive Federal and State penetration

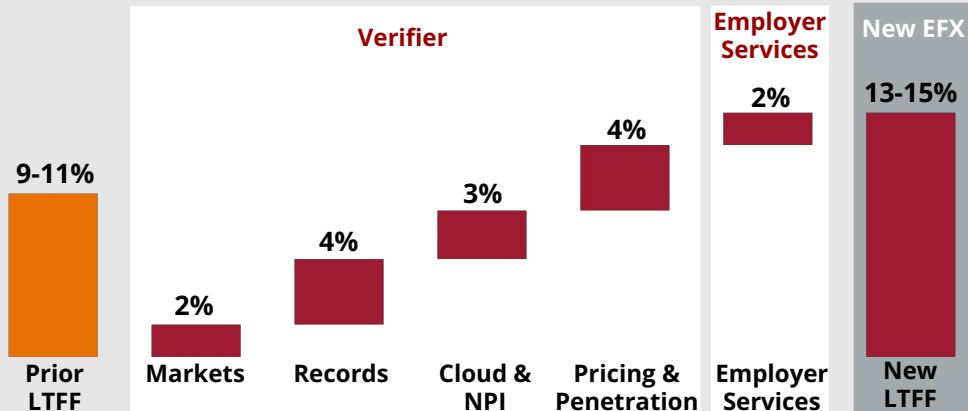
Talent Solutions

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

EFX Cloud / AI

EWS Long Term Growth Framework

Organic Revenue Growth %



LTFF Growth Drivers

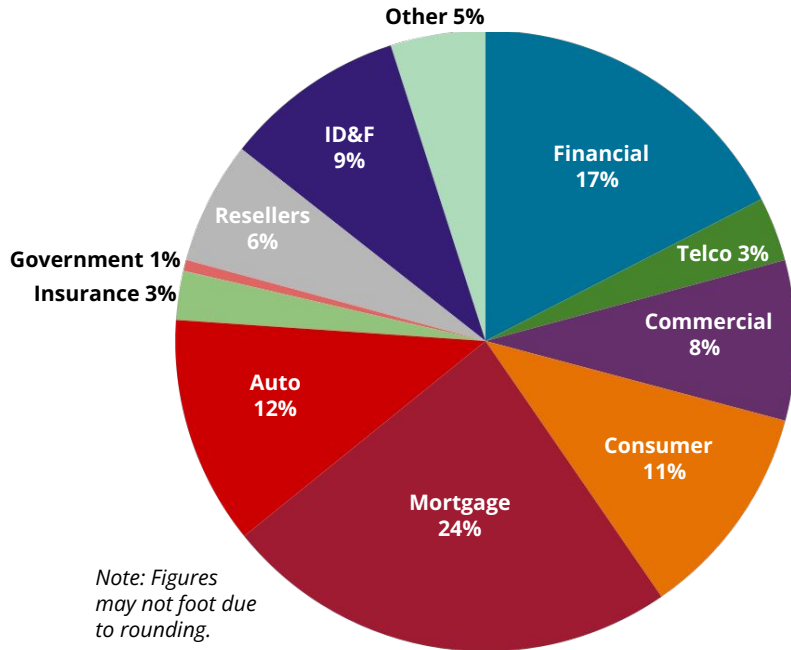
- The Work Number® record growth thru direct clients, strong partnerships and alternative data
- Growth in new verticals: Talent, Government
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

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

US Information Solutions (USIS)

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

2023 Revenue Mix - \$1,720M



Focus Areas

Identity & Fraud

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

Core Markets

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

Commercial

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

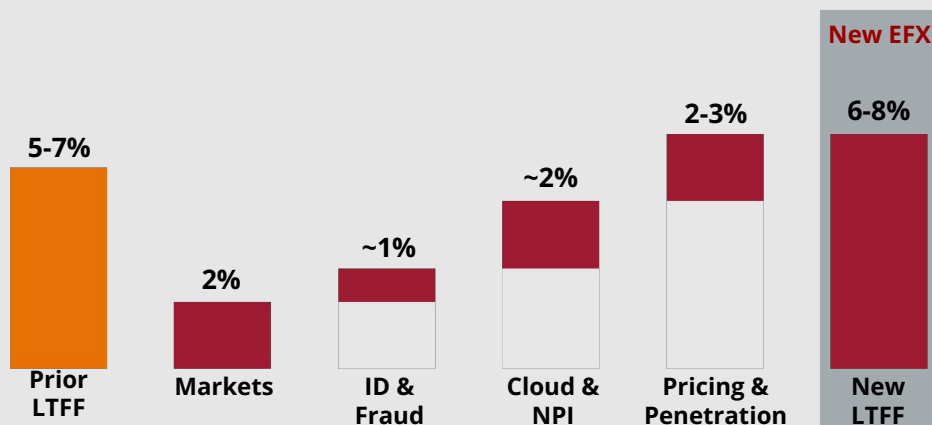
Innovation

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

EFX Cloud / AI

USIS Long Term Growth Framework

Organic Revenue Growth %



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

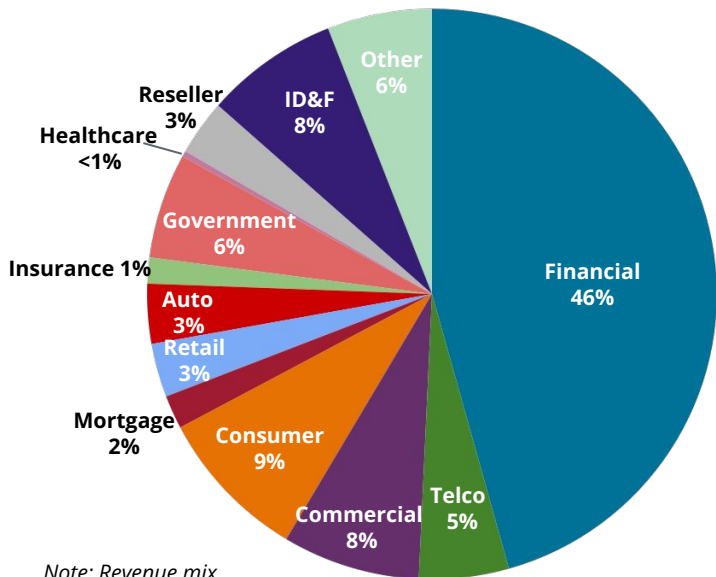
LTFF Growth Drivers

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

International (INTL)

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

2023 Revenue Mix - \$1,229M



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

Data & Insights

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

Identity

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

Focus Areas

Consumer B2B

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

Debt Management

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

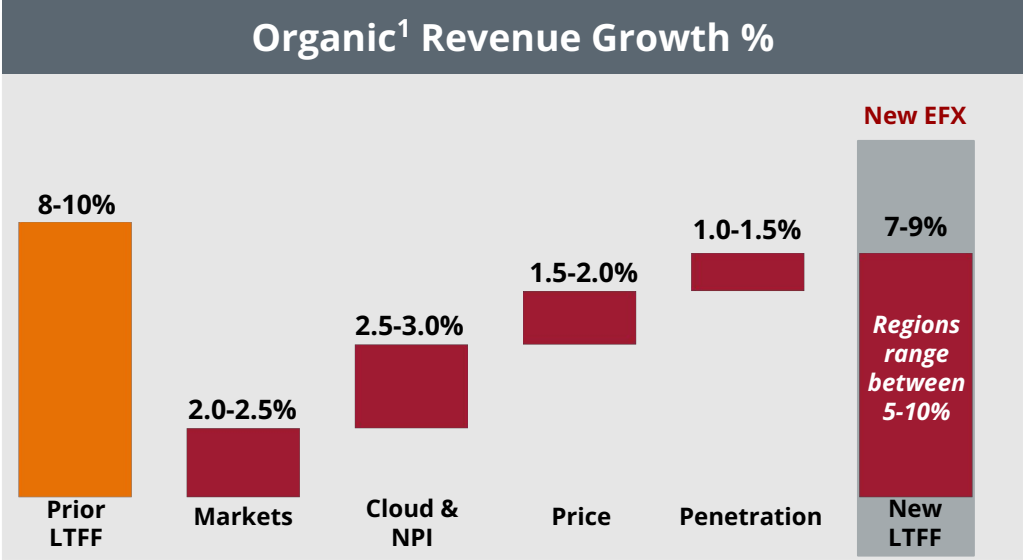
Commercial B2B

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

Consumer B2C

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

INTL Long Term Growth Framework



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

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

Workforce Solutions Overview

Unique Dual-sided Business Model Driving Growth

Supply Networks

657M+ TWN records
3.0M Record contributors

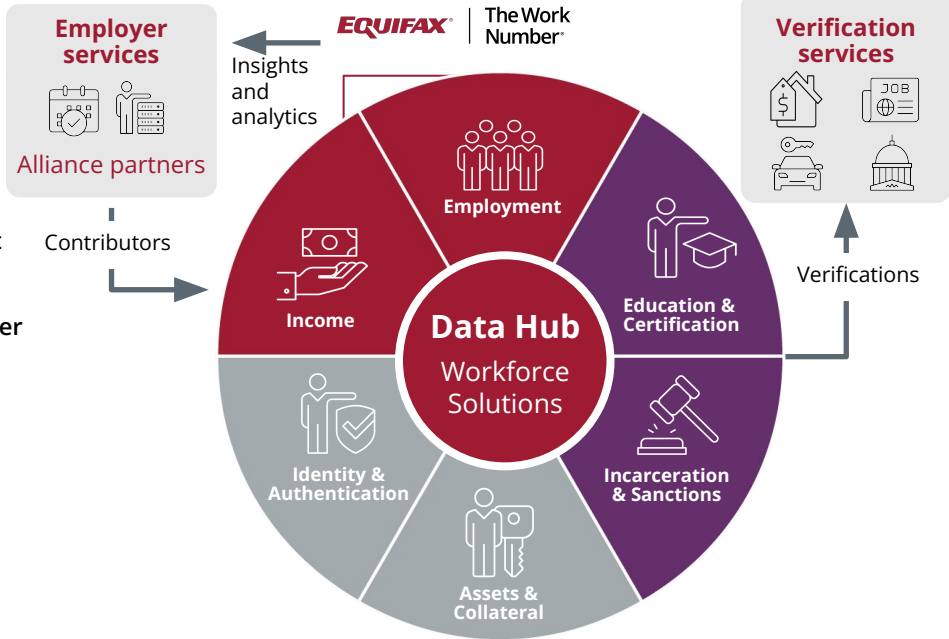
48% Records via direct contributors

52% Records via partner contributors

92% Real time incarceration coverage@

770M+ Incarceration and court records

Dual-sided Business Model



Demand Networks

500M+ TWN inquiries

System-to-System

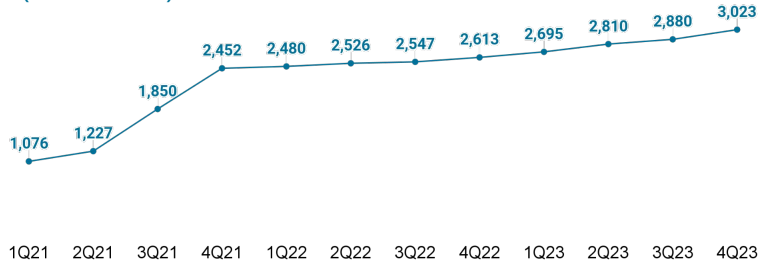
API Delivery channels
Unique Hubs
Web Portals

70M+ New hires

90M+ Government benefit recipients

Multiple Drivers for EWS Revenue Growth

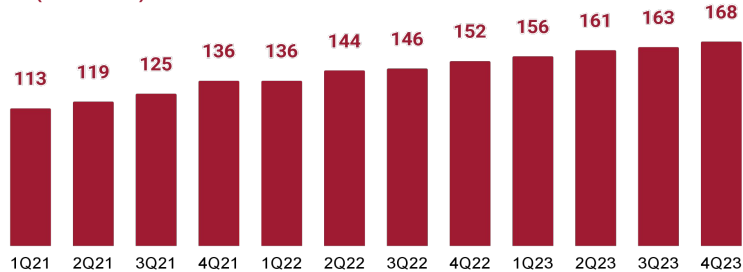
Number of Contributors
(Thousands)



EQUIFAX | The Work Number®

+0.4M increase
4Q23 vs. 4Q22

Number of Records
(Millions)



+16M increase
4Q23 vs. 4Q22

124M Unique SSNs

Over ~75% BLS non-farm payroll

2023 Growth Drivers

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

EWS Non-Mortgage Products and Trends

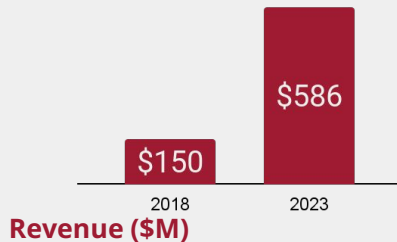
4Q23: \$174M; +47%



Government

Increase CMS penetration, expand Federal and State contracts

5-Year
CAGR 31%



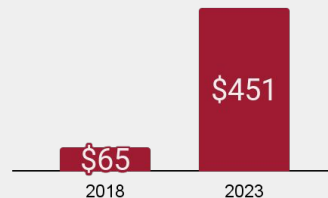
4Q23: \$110M; +13%



Talent Solutions

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

5-Year
CAGR 47%



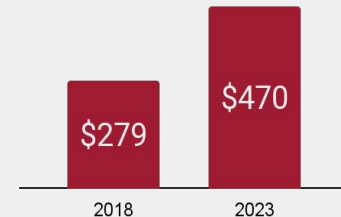
4Q23: \$102M; -7%



Employer Services

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

5-Year
CAGR 11%



Supplemental Financial Information

Expanding TAM and Broadening Revenue Base

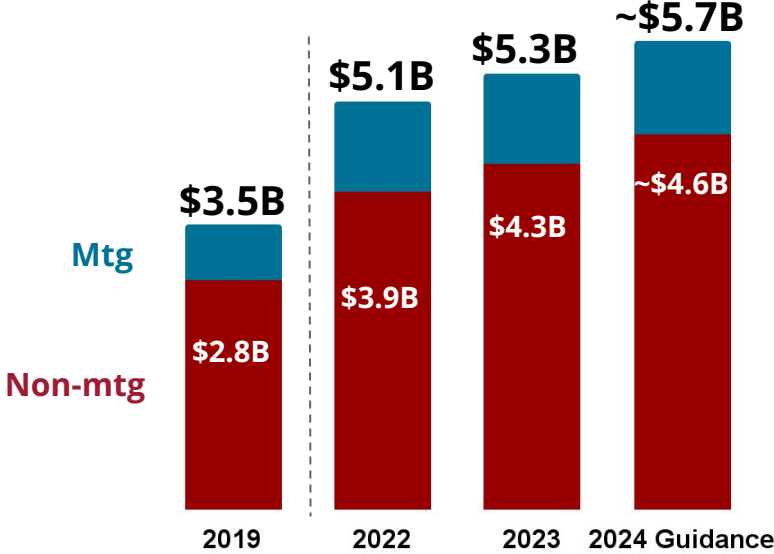
EFX TAM Up 3x

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

\$50B



+\$1.8B Non-Mtg Rev Since 2019



Q1 & FY24 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

General Corporate Expense* - 1Q24

Expected to be ~\$154M in 1Q24 compared to 1Q23 of \$147M

General Corporate Expense* - 2024

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

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

Capital Expenditures (incurred) in 1Q24 are expected to be slightly more than ~\$125M, down from \$154M in 1Q23. **Capital Expenditures** (incurred) in 2024 are expected to be ~\$475M, down from \$586M in 2023

Depreciation and Amortization** in 1Q24 is expected to be ~\$100M, up from \$89M in 1Q23. **Depreciation and Amortization**** in 2024 is expected to be ~\$420M, up from \$360M in 2023.

Amortization of acquired intangible assets in 1Q24 is expected to be ~\$64M, up from \$61M in 1Q23. **Amortization of acquired intangible assets** in 2024 is expected to be ~\$255M, up from \$251M in 2023.

Interest & Other Income / (Expense) in 1Q24 is expected to be ~\$62M, up from \$56M in 1Q23. **Interest & Other Income / (Expense)** in 2024 is expected to be ~\$250M, up from \$227M in 2023.

**excluding non-recurring costs*

*** excluding amortization of acquired intangible assets*

2022-2024 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
FY 2022	24.7%	24.5%
1Q 2023	25.4%	26.1%
2Q 2023	27.4%	27.0%
3Q 2023	13.9%	26.0%
4Q 2023	26.4%	26.0%
FY 2023	23.2%	26.2%
1Q 2024 Estimate		~27.5%
FY 2024 Estimate		~26.7%

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

FY 2023 Equifax Results

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

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

FY 2023 Business Unit Performance

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

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

4Q 2023 Equifax Results

Dollars in millions (except per share amounts)	4Q23	4Q22
Reported Revenue	\$1,326.5	\$1,197.9
<i>Growth %</i>	10.7%	(4.4%)
Local Currency Revenue	\$1,332.6	\$1,228.6
<i>Growth %</i>	11.2%	(2.0%)
GAAP Net Income	\$132.4	\$108.2
<i>Growth %</i>	22.4%	(11.4%)
Adjusted EBITDA Margin	33.7%	31.0%
<i>Growth %</i>	+270 bps	(120 bps)
GAAP Diluted EPS	\$1.07	\$0.88
<i>Growth %</i>	21.4%	(19.0%)
Adjusted EPS	\$1.81	\$1.52
<i>Growth %</i>	19.4%	(17.6%)
Capital Expenditures (Cash)	\$145.9	\$156.1

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

4Q 2023 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
Workforce Solutions	10.1%	10.1%	51.2%	445 bps
Verification Services	14.7%	14.7%	N/A	N/A
Employer Services	(6.7%)	(6.7%)	N/A	N/A
USIS	5.4%	5.4%	35.1%	(20 bps)
Online (Excl. US Consumer)	4.6%	4.6%	N/A	N/A
US Consumer Solutions	15.0%	15.0%	N/A	N/A
Mortgage Solutions	(11.9%)	(11.9%)	N/A	N/A
Financial Marketing	7.5%	7.5%	N/A	N/A
International	19.6%	21.8%	31.2%	535 bps
Asia Pacific	(2.9%)	(1.9%)	N/A	N/A
Europe	14.8%	9.0%	N/A	N/A
Latin America	85.1%	103.4%	N/A	N/A
Canada	0.9%	1.4%	N/A	N/A

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

4Q 2023 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$339M, +22% Adj. EBITDA: \$106M, 31.2%	
Asia Pacific	Revenue: \$82M, (2%)	B2B Consumer: (4%) B2B Commercial: (5%)
Europe	Revenue: \$94M, +9%	European Credit Reporting Business: +13% B2B Consumer: +13% B2B Commercial: (11%) Debt Management: +9%
Canada	Revenue: \$65M, +1%	B2B Consumer: +3% B2B Commercial: +16% Analytics: (20%) ID&F: (2%)
Latin America	Revenue: \$99M, +103%	B2B Consumer: +122% Recovery Management: +73% Analytics: +117% ID&F: +58%

4Q2023 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

General Corporate Expense* - 4Q23

\$112M in 4Q23, as compared to \$101M in 4Q22

Capital Expenditures (incurred) in 4Q23 were \$137M, down from \$163M in 4Q22.

Depreciation and Amortization** in 4Q23 was \$91M, up from \$80M in 4Q22.
Amortization of acquired intangible assets in 4Q23 was \$65M, up from \$62M in 4Q22.

Interest Expense & Other Income / (Expense) in 4Q23 was \$58M, up from \$49M in 4Q22.

**excluding non-recurring costs*

*** excluding amortization of acquired intangible assets*

Strong balance sheet and liquidity

December 31, 2023

Cash \$216.8M

Available Borrowing Capacity¹ \$1,303.6M

Total Liquidity \$1,520.4M

Leverage Ratio for 4Q23² 3.15x

Credit Ratings **BBB (S&P) / Baa2 (Moody's)**

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

Cash Flow and Other Metrics

Dollars in millions	4Q23	4Q22	FY 2023	FY 2022 ¹
Operating Cash Flow*	\$324.1	\$325.4	\$1,116.8	\$757.1
Capital Expenditures (Cash)	(\$145.7)	(\$156.1)	(\$601.3)	(\$624.5)
Free Cash Flow	\$178.4	\$169.3	\$517.5	\$132.6
Cash Capex as a % Revenue	11.0%	13.0%	11.4%	12.2%
Depreciation Expense*	\$91.1	\$80.0	\$360.0	\$323.4
Depreciation and Amortization	\$156.5	\$142.3	\$610.8	\$560.1
Cash Paid for Acquisitions, Net and Other Investments**	\$9.8	(\$3.7)	\$285.8	\$433.8

1. FY22 reflect the impact of the \$345 million consumer class action settlement payment made in January 2022 related to the U.S. consumer MDL litigation settlement arising from the 2017 cybersecurity incident.
 *Depreciation expense does not include the acquisition-related amortization of acquired intangibles.
 **Amount includes cash paid for acquisitions, net of cash acquired, investments in unconsolidated affiliates, net and purchase of redeemable noncontrolling interests appearing in our consolidated statements of cash flows.



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Trevor Burns • Investor Relations • trevor.burns@equifax.com