



# Equifax to Acquire Mexico Credit Bureau Círculo de Crédito Investor Update

July 7, 2026

# Disclosure Statements

## Forward-Looking Statements

This presentation contains certain forward-looking information 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 related to our strategy, our long-term financial framework, our future operating results, improvements in our IT and data security infrastructure, our ability to successfully consummate the proposed transaction, the expected financial and operational benefits, synergies and growth from the proposed transaction, our ability to integrate Círculo de Crédito and its products, services technologies, IT systems and personnel into our operations, the expected benefits of our use of artificial intelligence, the pricing strategies, benefits and value proposition of product offerings of Equifax and its competitors, 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 2025 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.

## Defined Terms

The term "moat" refers to the protection our company provides to ensure that Equifax data can only be used by customers on a permissioned or aggregated basis and not blended with public, untrusted sources.

# Equifax to Acquire Círculo de Crédito...the Fastest Growing Credit Bureau in Mexico...Strong Financial Results... Accretive in Year 1

**Signed definitive agreement to acquire Círculo de Crédito** for \$750M enterprise value... expected to close in 4Q26 subject to customary closing conditions and regulatory approvals

**Fastest growing credit bureau in Mexico with attractive financial results...** LTM Revenue of ~\$134M<sup>(1)</sup> with very strong 31% growth and LTM Adjusted EBITDA of ~\$62M<sup>(1)</sup> with strong 46% margins. For FY26, expect Círculo to deliver strong high double digit revenue growth and mid-40s Adjusted EBITDA Margins

**Entry into large, fast growing 15%+ Mexican market aligned with bolt-on M&A strategy...** under penetrated credit market

**Including Círculo, EFX has invested nearly \$5B in 17 bolt-on acquisitions since 2020 delivering returns to shareholders...** proven track record of integrating acquired businesses (BVS)

**Delivers Círculo customers access to EFX's cloud-native technology, patented EFX.AI, proprietary data, award-winning ID protection and fraud prevention offerings, and decisioning and analytical technology** for the rapid development of new products and services designed to help customers grow

**Expected to be accretive to Equifax Adjusted EPS in year 1**



# Reinvesting Strong FCF to Strengthen Equifax... Aligned with EFX Bolt-On M&A Strategy and Financial Criteria

## Purchase Consideration

- **Signed definitive agreement to acquire Círculo de Crédito for enterprise value of \$750M USD<sup>(1)</sup> ... EBITDA Multiple 11.7X at closing based on expected Circulo 2026 Adj EBITDA and 9.4X including run-rate synergies.**

## Transaction Timing

- **The transaction is expected to close in 4Q26** subject to customary closing conditions and regulatory approvals.

## Financing

- **Expect to finance the transaction with cash on hand and available debt capacity.**

## Strong FCF and Financial Capacity

- **Expected 2026 FCF of \$1B+ and 10% Adj. EBITDA growth delivers financial capacity to support \$1.5B+ in acquisitions and share repurchases in 2026, while maintaining debt leverage below 3X.**

## Share Repurchases

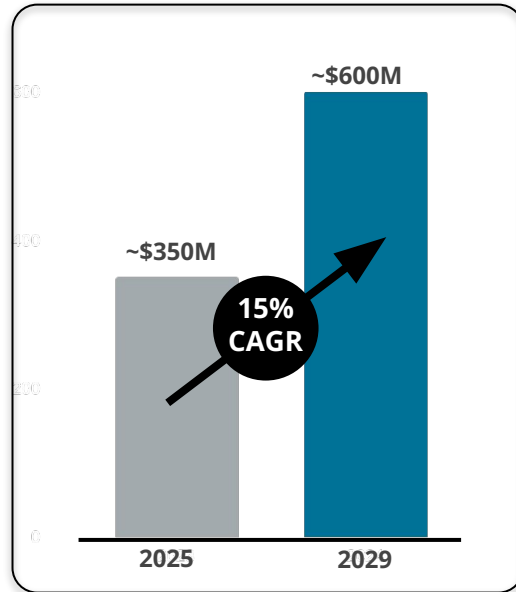
- **Over past 12 months through June 30, 2026, EFX repurchased over 6M shares, or over 5% of outstanding, for ~\$1.4B. Expect to continue to use excess FCF for buy-backs in 2026 while maintaining debt leverage below 3X. Excess FCF capacity expected to expand in 2027.**

## Accretive in Year 1

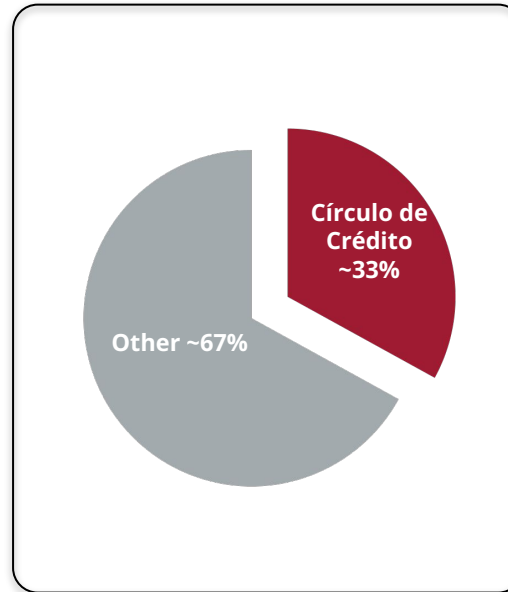
- **Círculo de Crédito revenue growth and strong margins + revenue and cost synergies**

# Fast Growing Mexico Market... 15% CAGR

## Estimated Total Credit Bureau Spend



## Credit Bureau Market Share



## Attractive Market Dynamics

- Mexico is the 2nd largest LATAM economy with a unique growth opportunity driven by significant credit under-penetration
- More than 25% of consumers are without access to formal financial products and nearly 44% do not have a bank account
- Market expected to grow strong ~15% CAGR in the medium-term from credit under penetration and FinTech expansion
- Regulated FIs make up the majority of spend... unregulated FIs like retail credit arms and BNPLs rapidly expanding market share... Círculo has strong FinTech relationships

# Círculo de Crédito is the Fastest Growing Credit Bureau in Mexico

## Círculo is the 2nd largest and fastest growing credit bureau in Mexico

- Key player in a large, fast-growing Mexican market that provides consumer and commercial credit solutions to banks, non-bank FIs (FinTechs), government, services
- Only Mexican credit bureau to operate both consumer and commercial operations
- Strong moat of differentiated proprietary data... leader in alternative data, including gig-economy transactions and utility payment history - used to score large underbanked population... 2 billion tradelines covering 80 million validated identities
- Strong financial performance with LTM revenue growth +31%<sup>(1)</sup> and Adj EBITDA Margins 46%<sup>(1)</sup>... proprietary data and advanced technology driving significant revenue growth with FinTechs

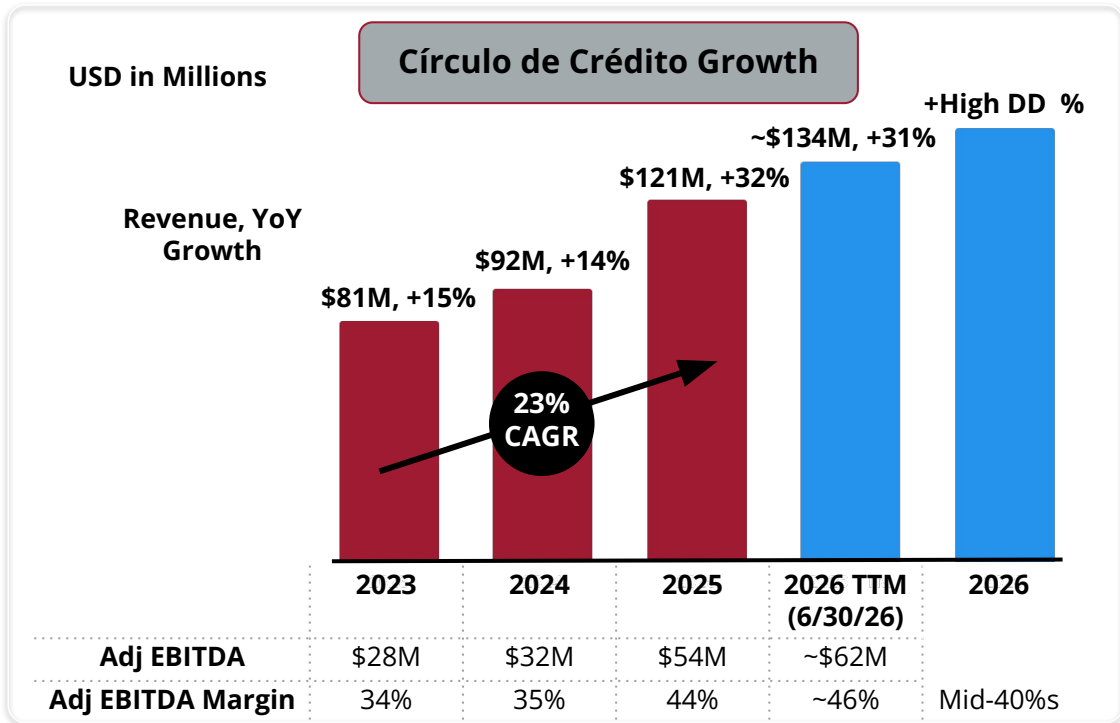
## EFX would accelerate Círculo's Technology, AI, Product and Data Transformation

- EFX Cloud technology and unique proprietary data assets expected to drive Círculo to become the go-to platform for millions of Mexican consumers... leverage global EFX footprint and technology to drive new products and capabilities in Mexico
- Enhanced security capabilities expected to improve Círculo's platform and position as market leader

## Círculo

- ✓ Strategic, adds Diversified Markets growth
- ✓ Expands INTL footprint
- ✓ Aligned with bolt-on M&A strategy
- ✓ Large and fast growing Mexican market
- ✓ Leverage EFX Cloud, products, and capabilities
- ✓ Strong +31% LTM revenue growth
- ✓ 46% LTM Adj EBITDA Margins accretive to EFX
- ✓ Accretive to EFX Adjusted EPS in Year 1

# Strong Circulo Financial Performance Led by Differentiated Data and Fast Growing FinTech Relationships

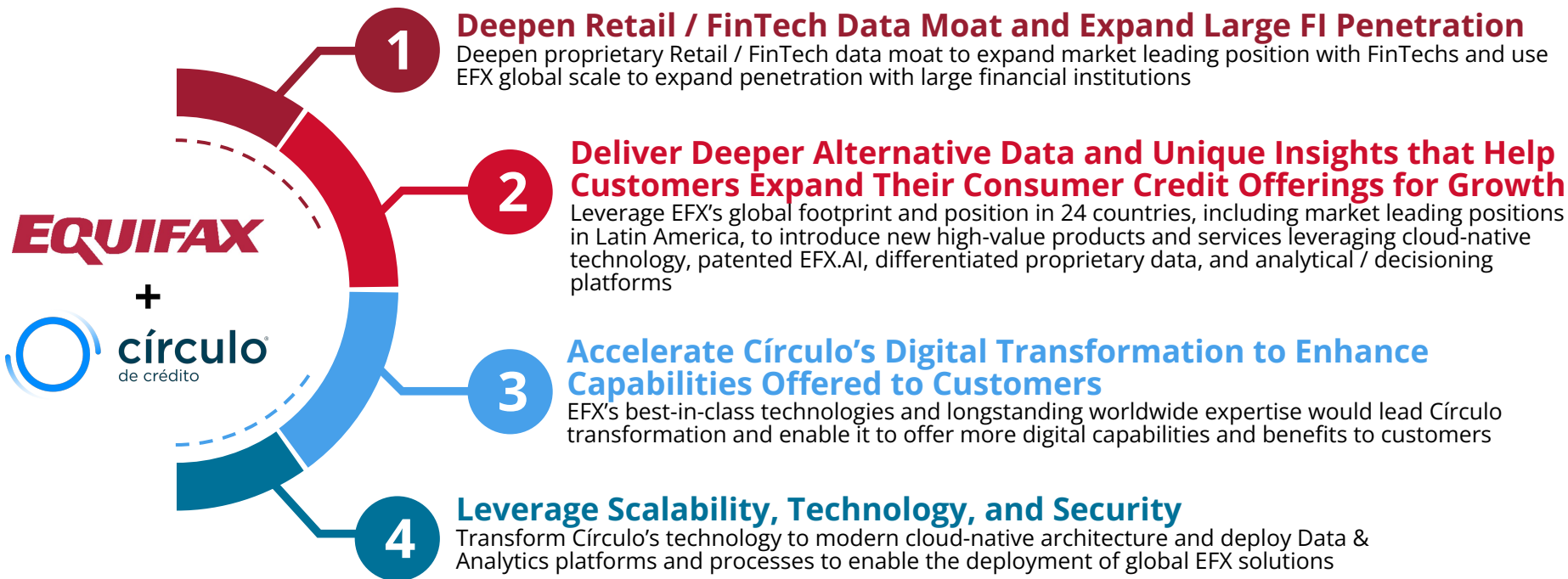


## Círculo Financial Impact

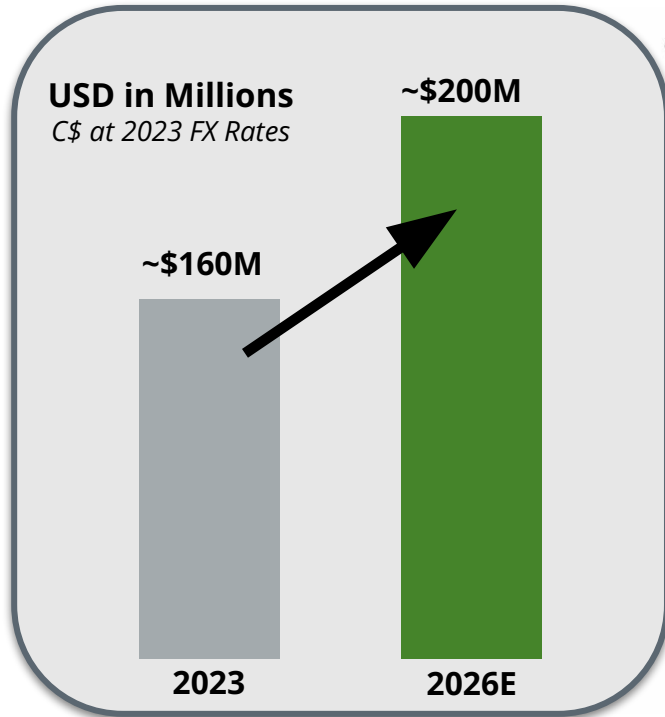
- ✓ Revenue growth accretive to EFX 7-10% organic LTFF
- ✓ LTM revenue growth +31%... 3 Year CAGR +23%
- ✓ FinTech revenue grew over 50% in 2025... over 40% of 2025 Círculo revenue
- ✓ Enterprise client upsell drove LTM revenue growth
- ✓ LTM Adj EBITDA Margins of 46% accretive to EFX and Intl BU
- ✓ Data advantage... over 60% of tradelines unique to Círculo
- ✓ Strong management team

**Purchase Multiple at Closing 11.7X Trailing 2026 Adj EBITDA...with Run-Rate Synergies 9.4X**

# Equifax Expects to Deliver Strong Synergies to Círculo



# Boa Vista Outperforming Competitor B2B Revenue Growth



## Executing EFX Playbook

- ✓ Share gains with banks and fintechs
- ✓ Technology to EFX Cloud
- ✓ Deploy EFX platforms... Ignite, Interconnect, and ID&F
- ✓ Global new product roll-outs
- ✓ Deploy patented EFX.AI capabilities

# EFX is a Market Leading Credit Bureau in Latam... Círculo is Core to our Latam Strategy... Proven Success with Integrations (BVS)



## Deploy Proven Integration Strategy

- EFX is a market leader in Latam
- Capitalize on global NPIs to further enhance market leading revenue growth leveraging proprietary data... ID&F, alternative credit
- Integrate Círculo into the EFX Cloud leveraging analytic and decision platforms (Ignite / Interconnect)
- Deploy patented EFX.AI capabilities

## Proven Integration Success with Bolt-on M&A

# Reinvesting Strong FCF in Strategic and Accretive Bolt-on M&A to Strengthen EFX

EFX M&A Priorities						
		Date	Intl Markets	Differentiated Data	Strengthen EWS	Broaden ID&F Capabilities
INTL	Circulo de Crédito	4Q26 <sup>1</sup>	✓	✓		✓
	BVS	3Q23	✓	✓		✓
	Data-Crédito	1Q22	✓	✓		
USIS	Kount	1Q21		✓		✓
	Mitigator	3Q22		✓		✓
	Teletrack	3Q21		✓		
EWS	Insights	4Q21		✓	✓	
	LawLogix	3Q22			✓	
	Efficient Hire	1Q22		✓	✓	
	Health e(fx)	3Q21		✓	✓	
	i2Verify	1Q21		✓	✓	
	HIREtech	1Q21		✓	✓	

**17 Acquisitions Since 2020 Totaling ~\$5B**



**Q & A**



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