



1Q23

# 1Q23 Earnings Call

April 20, 2023

# Forward-looking Statements

This presentation contains certain forward-looking information, including second quarter and full year 2023 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 rising interest rates and inflation, 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, and income tax adjustments.

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and 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, and Argentina highly inflationary foreign currency impacts.

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](http://www.equifax.com) under "Investor Relations/Financial Results/Non-GAAP Financial Measures."

# Strong 10% C\$ Non-mortgage revenue growth

**1Q Revenue \$1.3B and Adj EPS \$1.43...** Revenue and EPS above high end of guidance range provided in February

**EFX Non-mortgage C\$ revenue growth of 10% / 8% organic...** Strong non-mortgage growth across EWS, USIS, and INTL

**US Mortgage revenue down 33%, outperforms originations by 25 points**

**EWS Non-mtg revenue growth of 11%...** Verifier Non-mortgage growth of 16% driven by 15% record growth to 156M... Adj EBITDA margins over 50%

**USIS B2B Non-mtg revenue growth of 8% / 3% organic...** B2B non-mtg Online growth of 9% / 3% organic... Commercial and Auto up double digits

**INTL C\$ revenue growth of 9%...** Broad-based growth ... strong NPI execution

**EFX Cloud Data and Technology Transformation progressing...** Focus on North American customer migrations and shutting down legacy data centers

**1Q Vitality Index of 13%...** Above 10% LT goal... NPI is benefitting from EFX Cloud

**Signed definitive agreement to acquire Boa Vista Serviços...** second largest credit bureau in Brazil... expected to close in 3Q23

**Executing plans to reduce spending by \$200M in 2023 / \$250M in 2024...** delivering \$120M in cost and \$80M in capital spending reduction in 2023



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



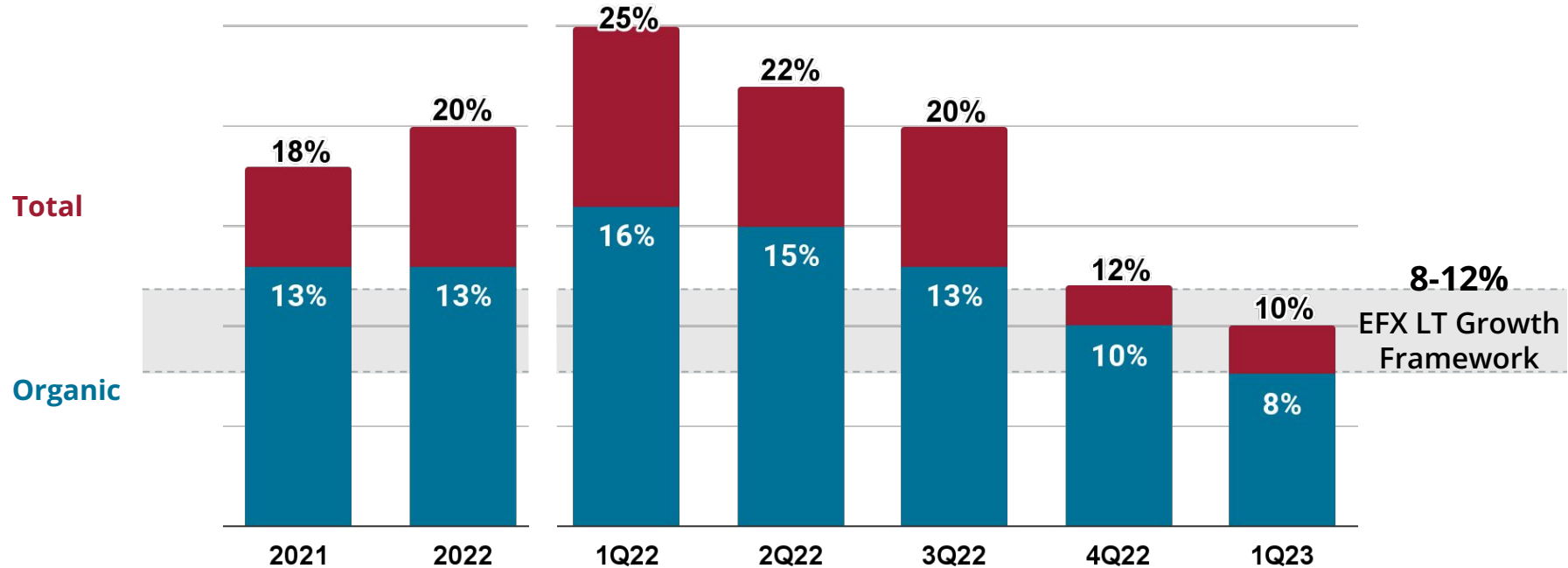
Act as One Team, One Equifax

STRATEGIC PRIORITIES

Maintaining 2023 Guidance w/ midpoint Revenue of \$5.325B and Adj. EPS of \$7.20/share

# Strong 10% C\$ Non-mortgage revenue growth inside LT framework

## EFX Non-Mortgage C\$ Revenue Growth

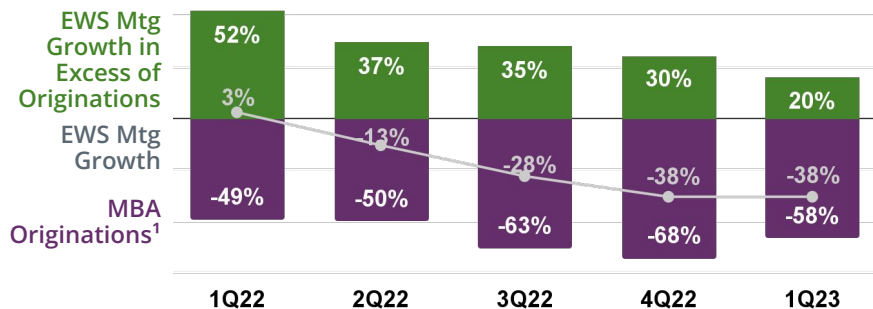


Broad-based Non-mortgage growth against strong 2022 and hiring macro

# Strong 16% Verifier Non-mortgage growth

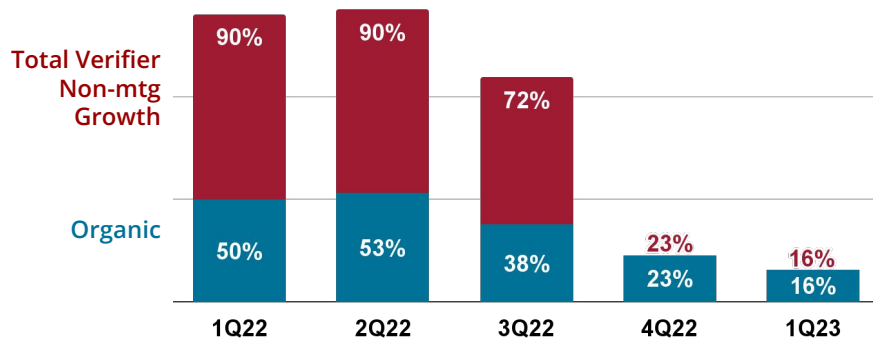
TWN records up 15% to 156M Active, 117M Unique, 618M Total

## Strong Mortgage Levers in Weak Market

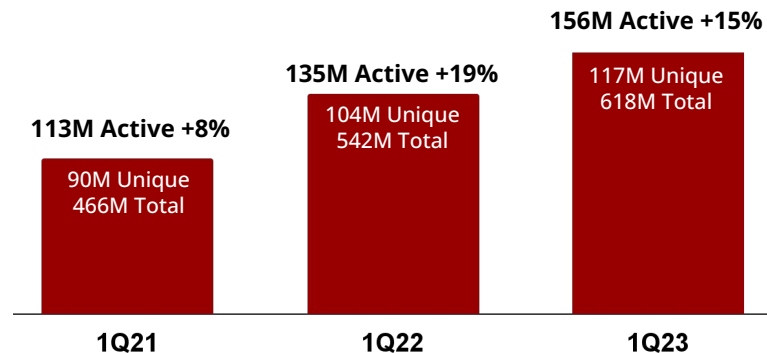


- ✓ TWN records - 156M current, 618M total
- ✓ Signed three new payroll provider arrangements in 1Q... 13 signed since 2022
- ✓ Government up 33%, Talent up 10%, Employer up 4%
- ✓ Increase revenue per transaction through new products and increasing data depth and coverage
- ✓ Expanding system-to-system integrations

## Strong Verifier Growth

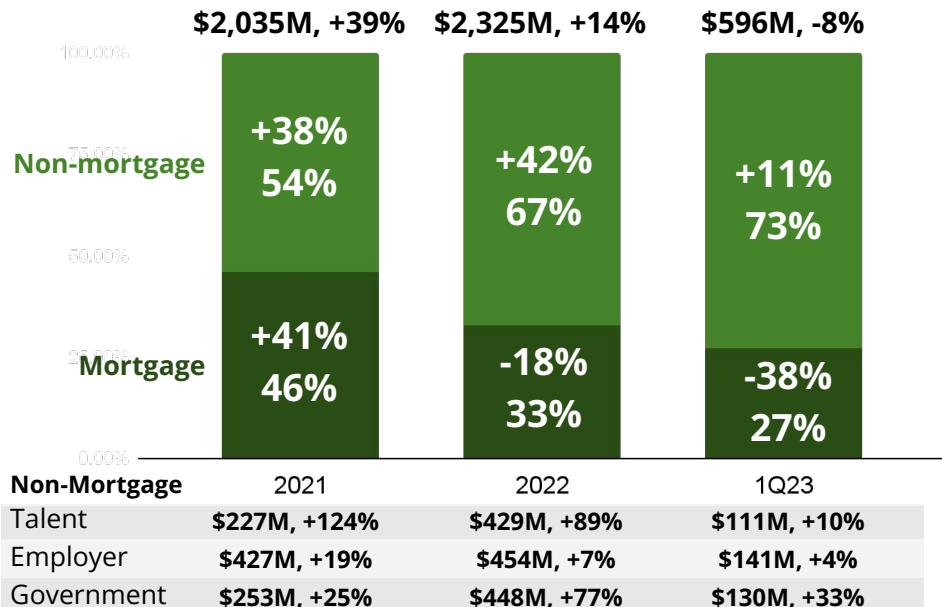


## Total US Records



# Strong 11% 1Q EWS Non-mortgage Revenue Growth... 50% Adjusted EBITDA Margins

## EWS Revenue



## Continued Strong Performance in 1Q23

### Verifier revenue -11% total

- ✓ Non-mortgage +16% total
  - Government +33%
  - Talent +10%
  - Consumer Lending -1%
- ✓ Mortgage -38%, +20 pts stronger than originations

### Employer revenue up +4% total, -1% organic

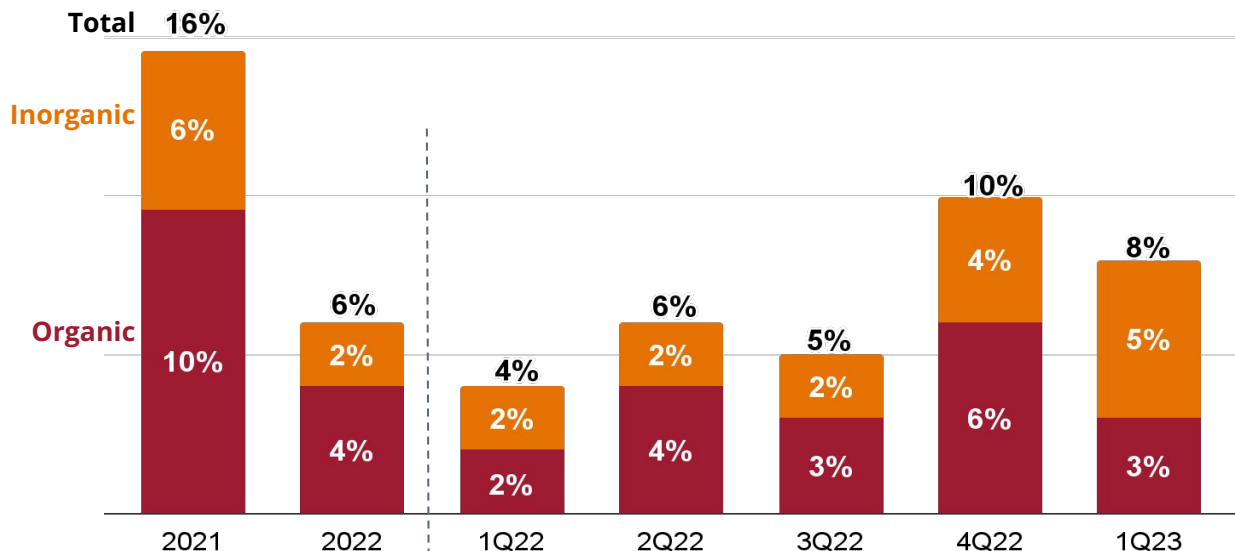
- ✓ I9 / Onboarding +23% / +5% Organic
- ✓ Health e(fx) & WFA +1%
- ✓ UC -9%

### Non-mortgage (total) +11% / +10% organic

Non-mortgage Revenue at 73% of Total EWS Revenue in 1Q23

# Strong 9% 1Q USIS Online B2B Non-mtg Growth... 33% Adjusted EBITDA margins

## USIS B2B Non-Mortgage Revenue Growth



### 1Q23 USIS Online B2B Non-mortgage Remains Strong

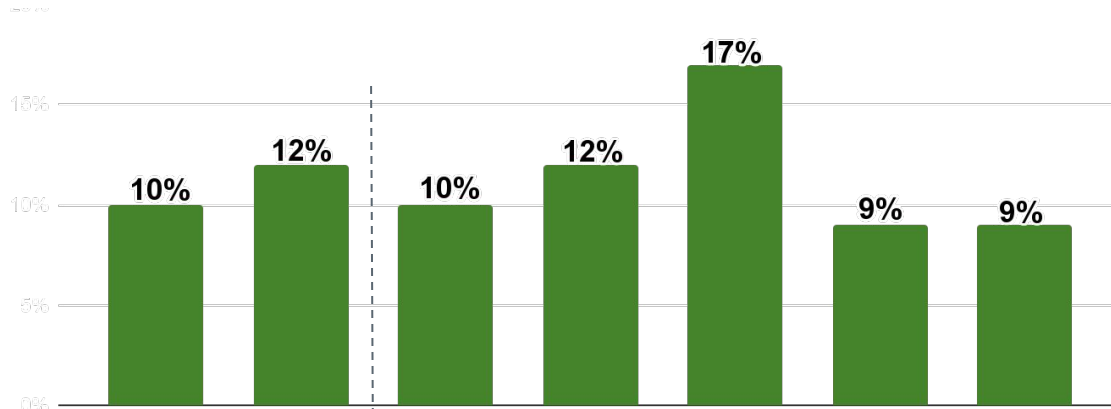
- ✓ B2B non-mortgage up +8% / +3% organic
- ✓ Online B2B non-mortgage up +9% / +3% organic
- ✓ 1Q23 strong double-digit growth in online Auto, ID&F, Insurance, Commercial
- ✓ Offline / Batch up +4%
- ✓ Consumer Solutions up +8%
- ✓ Mortgage -25% vs US inquiries -44%

\$1,787	\$1,658	\$433	\$421	\$397	\$406	\$422	USIS Revenue
4%	(7%)	(6%)	(8%)	(9%)	(6%)	(3%)	USIS Revenue Growth
(4%)	(32%)	(21%)	(29%)	(34%)	(46%)	(25%)	USIS Mortgage Revenue Growth
\$712 / 39.9%	\$610 / 36.8%	\$170 / 39.3%	\$161 / 38.2%	\$136 / 34.1%	\$143 / 35.3%	\$137 / 32.6%	Adj. EBITDA \$ / %



# Strong 9% 1Q INTL Revenue Growth... 24% Adjusted EBITDA margins

## INTL Outperforming Underlying Economies Constant Currency Revenue Growth

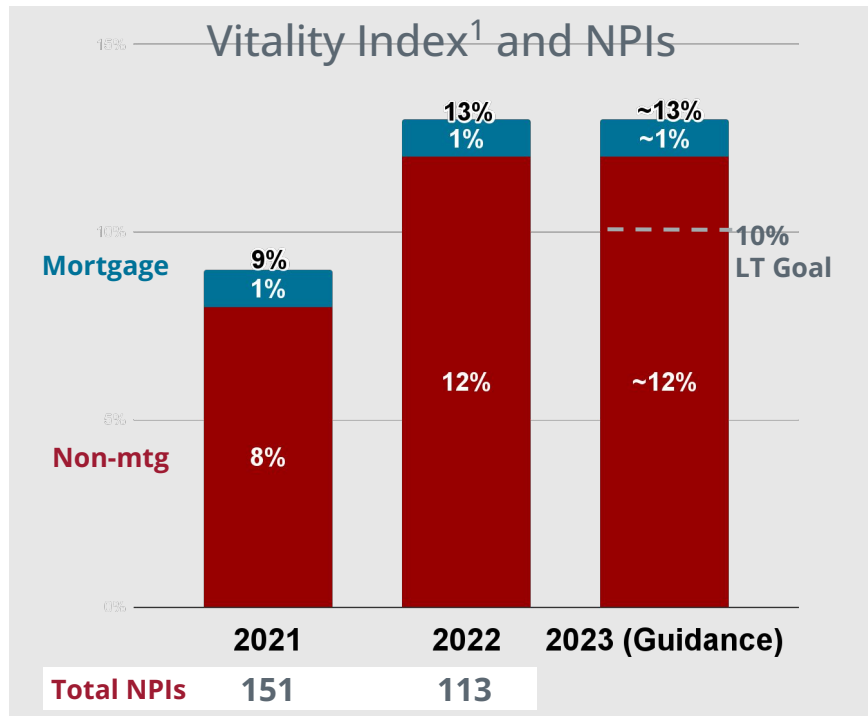


### Key Growth Areas

- ✓ Broad-based growth
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights
- ✓ NPI acceleration across INTL platforms, particularly LatAm
- ✓ Global platforms in local markets
- ✓ Bolt-on M&A to strengthen portfolio

	2021	2022	1Q22	2Q22	3Q22	4Q22	1Q23	
	\$356 / 11%	\$348 / 6%	\$87 / 6%	\$90 / 6%	\$87 / 6%	\$85 / 6%	\$90 / 11%	Asia Pacific
	\$320 / 6%	\$328 / 14%	\$86 / 16%	\$80 / 16%	\$81 / 24%	\$81 / 3%	\$76 / (4%)	Europe
	\$250 / 12%	\$256 / 6%	\$62 / 2%	\$64 / 2%	\$66 / 12%	\$64 / 7%	\$63 / 8%	Canada
	\$176 / 15%	\$207 / 29%	\$47 / 23%	\$52 / 28%	\$54 / 34%	\$53 / 31%	\$55 / 32%	LatAm
	\$1,102 / 10%	\$1,139 / 12%	\$281 / 10%	\$286 / 11.5%	\$288 / 17%	\$284 / 9%	\$284 / 9%	Total
	9%	11%	10%	10%	15%	8%	8%	Organic C\$
	\$304 / 28%	\$293 / 26%	\$71 / 25%	\$71 / 25%	\$77 / 27%	\$73 / 26%	\$67 / 24%	Adj. EBITDA \$ / %

# 13% Vitality Index in 1Q Above 10% LT Framework... 30+ NPIs Rolled Out



## 1Q Product Roll-Outs

- **OneScore (USIS)** - Can combine traditional credit data with alternative data on consumer financial behaviors, for a more powerful, comprehensive decisioning tool
- **Talent Report™ Employment Flex (EWS)** - A new, customizable pre-hire employment verification solution that allows screeners to perform streamlined and targeted verifications of a candidate's specific employment records
- **CrimSmart (EWS)** - A national criminal intelligence tool that leverages proprietary data assets to provide an industry-leading blend of incarceration and nat crime data, driving more intelligent and efficient search results.
- **Interactive Report Cloud (INTL)** - Enables the customer to customize credit reports using a new interface, accelerating decision making by minimizing lengthy manual review processes

**2023**  
New Products



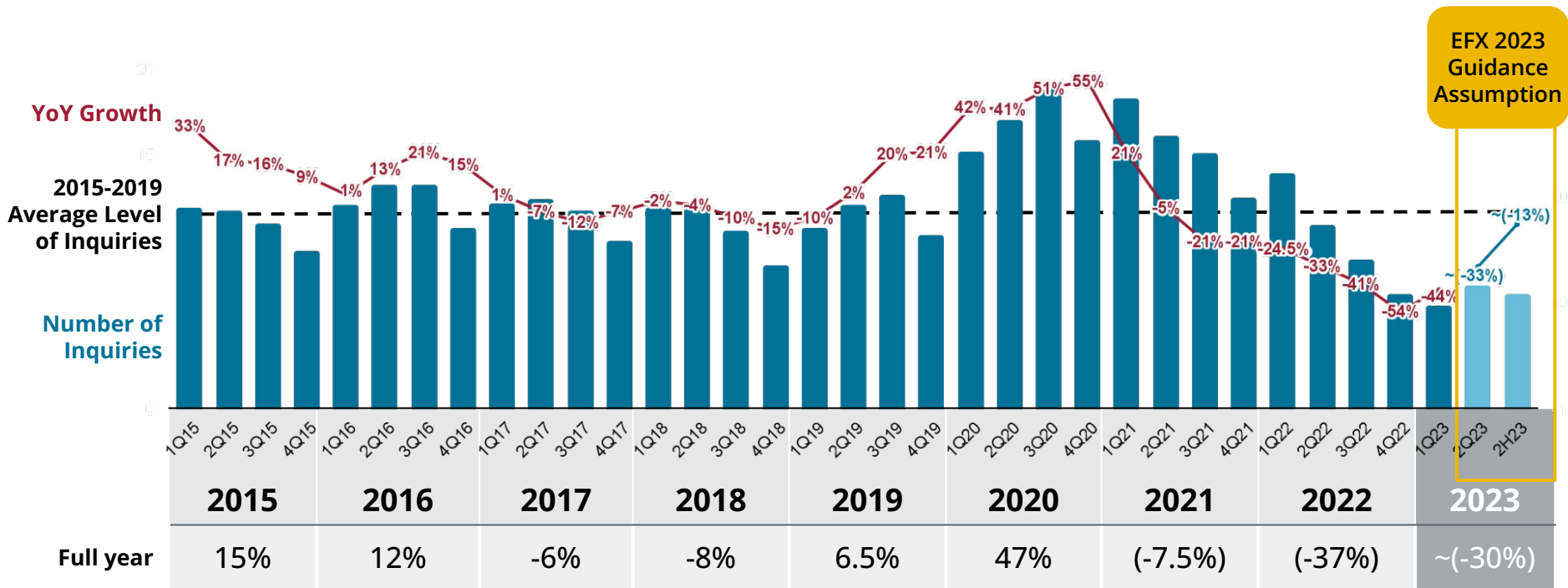
**30+ NPI in 1Q**

90% of New Product Revenue from Non-mortgage NPIs

# 1Q Mortgage Inquiries Down 44%

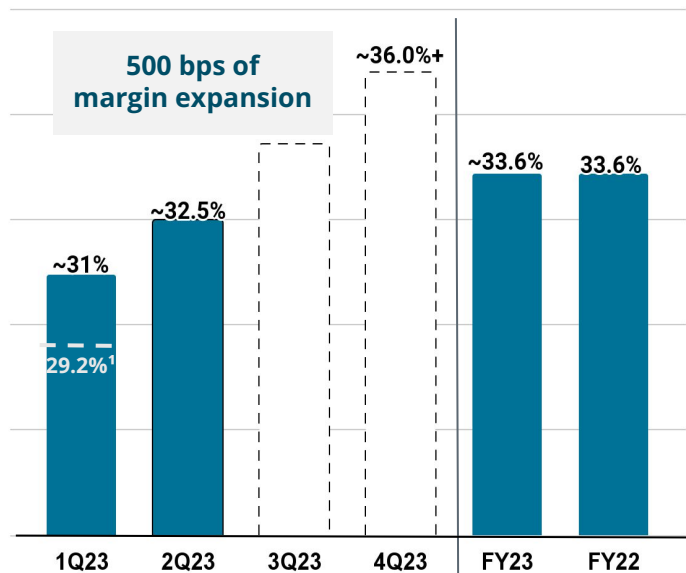
2023 Outlook: 2Q ~(-33%), 2H ~(-13%), and 2023 ~(-30%)

## Mortgage Market Credit Inquiries

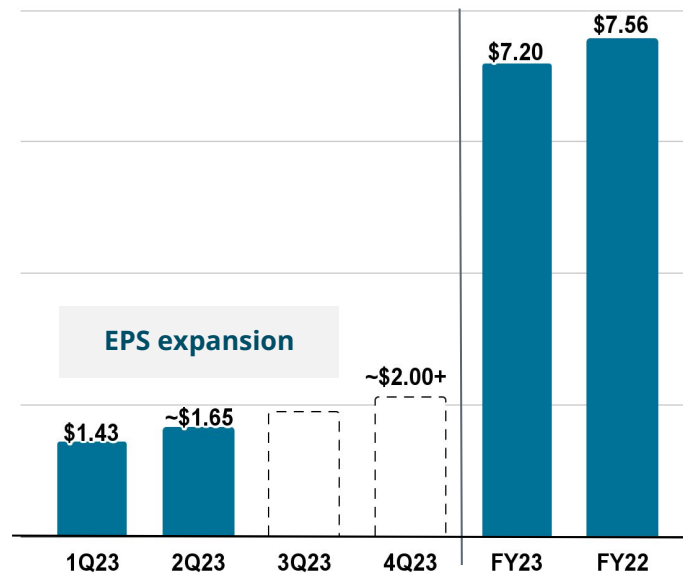


# ~40%+ EPS Growth from 1Q to 4Q

## Adjusted EBITDA Margin



## Adjusted EPS



\$120M cost actions driving sequential 500 BPS of margin expansion and 40%+ sequential EPS growth

# 2Q EBITDA margins expand ~300 BPS sequentially from Revenue growth and \$120M cost out in 2023

	2Q 2023	\$ vs 2Q 2022	% vs 2Q 2022
<b>Revenue<sup>1</sup></b>	\$1,310M - \$1,330M	(-\$7M) - \$13M	(-0.5%) - 1.0% <sup>1</sup>
<b>Adjusted EPS<sup>1</sup></b>	\$1.60 - \$1.70 / share	(-\$0.49) - (-\$0.39) / share	(-23.5%) - (-18.8%)

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~(-1%)	~51%+	Depreciation and amortization	~\$93M
<b>US Information Solutions</b>	~3%	~34%	Amortization of acquired intangible assets	~\$61M
<b>International</b>	~6% <sup>2</sup>	~23%	Interest & Other expense / Other Income	~\$59M
			Effective tax rate	~26.5%
<b>Equifax Adjusted EBITDA</b>		<b>~32.5%</b>		

1. 2Q23 FX based on April 2023 rates. FX impact is unfavorable to revenue by ~1%. Acquisitions benefit revenue in 2Q23 by ~1.3%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 2Q23 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.

# Maintaining 2023 Guidance off strong 1Q

	2023	\$ vs 2022	% vs 2022
Revenue <sup>1</sup>	\$5,275M - \$5,375M	\$153M - \$253M	3.0% - 4.9% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$7.05 - \$7.35 / share	(-\$0.51) - (-\$0.21) / share	(-6.8%) - (-2.8%)

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	~+6%	~52%	Depreciation and amortization	~\$375M
US Information Solutions	~+2%	~35%+	Amortization of acquired intangible assets	~\$244M
International	~+6% <sup>2</sup>	~27%	Interest & Other expense / Other Income	~\$225M
			Effective tax rate	~26%
<b>Equifax Adjusted EBITDA</b>		<b>~33.6%</b>		

1. 2023 FX based on April 2023 rates. FX impact is unfavorable to revenue by ~0.8%. Acquisitions benefit revenue in 2022 by ~1%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 2023 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.

# Strong 1Q23 Non-mtg Performance Powering EFX

## Positioned for Growth in Uncertain 2023

**Strong 1Q23 non-mortgage growth up 10% amid challenging mortgage market conditions...** mortgage originations down 58%... executing against strategic priorities

**EWS performing well and outperforming underlying markets...** 1Q non-mortgage revenue up 11%, Verifier +16%... signed 3 new payroll providers... 4M incremental records... 20%+ Vitality Index

**USIS B2B Non-mortgage growth of 8% / 3% organic...** B2B Online non-mortgage up 9%... finishing customer migrations to Cloud data fabric

**International grew 9% C\$...** Strong performance led by LatAm +32%... NPI driving results

**1Q Vitality Index of 13%... above 10% LT goal...** EFX Cloud delivering benefits and NPI

**Accelerated Cloud cost savings and broader restructuring** will deliver spending reduction of \$200M in 2023 and 250M+ in 2024... supports 2023 exit rate margins of 36%... lower capital intensity

Maintaining 2023 guidance with **non-mortgage growth of ~8%** with **~4% overall constant currency growth**

### New EFX

- ✓ 8-12% LT Revenue Growth, \$7B 2025 goal
- ✓ Strong EWS Growth... Approaching 50% of EFX
- ✓ Completing Cloud... EBITDA Margin goal of 39% at \$7B Revenue
- ✓ Accelerating FCF
- ✓ Accretive bolt-on M&A
- ✓ \$200M spending reduction in 2023





# Appendix

# Revenue Trends – US

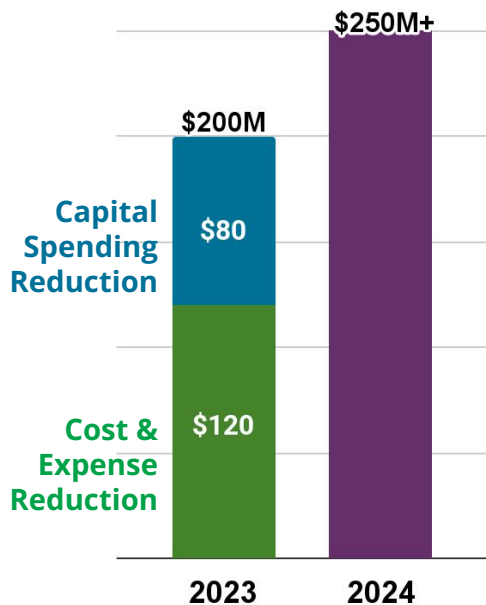
	% BU Rev <sup>2</sup>	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	
<b>EWS</b> ~46% EFX Rev <sup>2</sup>	Online / Verific.	~76%	57%	34%	29%	33%	28%	13%	(7%)	(11%)
	-Mortgage		+50%	+20%	6%	3%	(13%)	(28%)	(38%)	(38%)
	-Non-Mortgage		65%	55%	64%	90%	90%	72%	23%	16%
	Employer Svcs	~24%	Flat	39%	28%	33%	(3%)	(7%)	5%	4%
	-UC / ERC		(17%)	28%	6%	6%	(33%)	(33%)	(11%)	(6%)
	-WFA, W2, Talent M. <sup>3</sup> , others		43%	52%	62%	56%	42%	29%	21%	9%
<b>USIS</b> ~32% EFX Rev <sup>2</sup>	Online	~89%	7%	(4%)	(3%)	(5%)	(7%)	(9%)	(8%)	(5%)
	-Mortgage		(2%)	(17%)	(18%)	(21%)	(29%)	(34%)	(46%)	(25%)
	-Non-Mortgage, Non-Consumer		23%	14%	11%	10%	9%	9%	19%	9%
	-US Consumer Solutions		(10%)	(12%)	1%	2%	(3%)	(1%)	8%	8%
	Financial Mktg Svcs	~11%	14%	20%	14%	(14%)	(5%)	(8%)	(9%)	4%
<b>US Total</b>	Online <sup>1</sup>	>55%	27%	12%	13%	14%	10%	2%	(6%)	(8%)
	EWS Employer Services	~11%	Flat	39%	28%	33%	(3%)	(7%)	5%	4%
	USIS Fin. Mktg. Services	~4%	14%	20%	14%	(14%)	(5%)	(8%)	(9%)	4%
	<b>Total</b>	~78%	23%	15%	14%	14%	8%	Flat	(5%)	(6%)

# Revenue Trends – International and EFX

		% BU Rev <sup>1</sup>	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
<b>INTL</b> (~22% EFX Rev <sup>1</sup> )	<b>APAC</b>	~32%	21%	8%	9%	6%	6%	6%	6%	11%
	<b>LatAm</b>	~19%	30%	17%	15%	23%	28%	34%	31%	32%
	<b>Canada</b>	~22%	23%	7%	6%	2%	2%	12%	7%	8%
	<b>Europe</b>	~27%	25%	9%	0%	16%	16%	24%	3%	(4%)
	- CRA	~18%	23%	4%	2%	2%	(1%)	7%	(1%)	7%
	- Debt Management	~9%	30%	21%	(5%)	45%	59%	66%	9%	(20%)
	<b>TOTAL</b>	<b>100%</b>	<b>24%</b>	<b>9%</b>	<b>6%</b>	<b>10%</b>	<b>12%</b>	<b>17%</b>	<b>9%</b>	<b>9%</b>
<b>EFX</b>										
	<b>Total</b>		<b>26%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>7%</b>	<b>2%</b>	<b>(4%)</b>	<b>(4%)</b>

# 2023 Operational Restructuring and Cloud Transformation Actions Deliver \$200M Spending Reduction in 2023

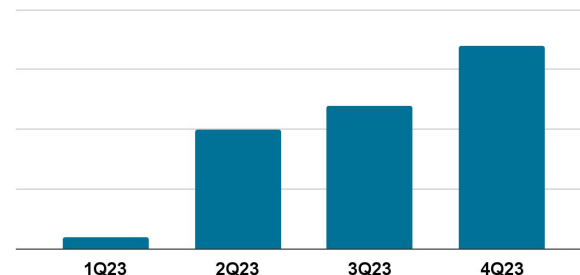
## Total Spending Reduction



## 2023 Spending Reduction Driven By:

- ~\$165M from Workforce Reduction
  - ✓ 10%+ reduction in current workforce of ~23,500 employees and contractors
  - ✓ ~20% reduction in contract labor
  - ✓ ~5% reduction in employees
- ~\$35M from Data Center, Software and Discretionary
  - ✓ Closure of ~15 data centers, reduced software spend
  - ✓ Reduction in discretionary spending / professional fees

## Benefits Accelerate in 2Q-4Q23



- ✓ 2024 run-rate spending savings of \$250M+
- ✓ Additional savings in 24/25 from Cloud, data center closures and decommissioning

\$250M run-rate savings in 2024



*powering* the world with *knowledge*™

**Trevor Burns** • Investor Relations • [trevor.burns@equifax.com](mailto:trevor.burns@equifax.com)



# Investor Relations

April 2023

# Index

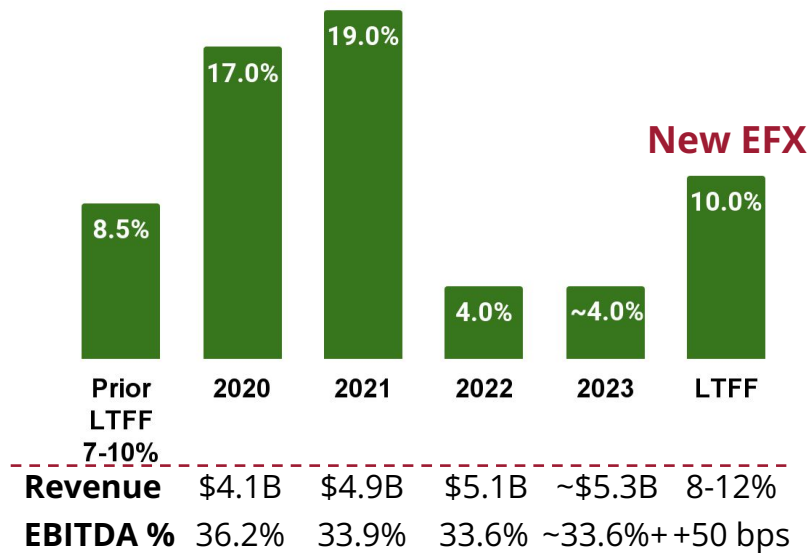
	Pages
The New EFX	24-37
Workforce Solutions Overview	38-41
Identity and Fraud Overview	42-45
Supplemental Financial Information	46-59
Glossary	60-63

# The New EFX



# The New Equifax... we are just getting started

## EFX Revenue Growth



## The New EFX

	Yesterday	Today
Technology	Legacy	Cloud-native
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

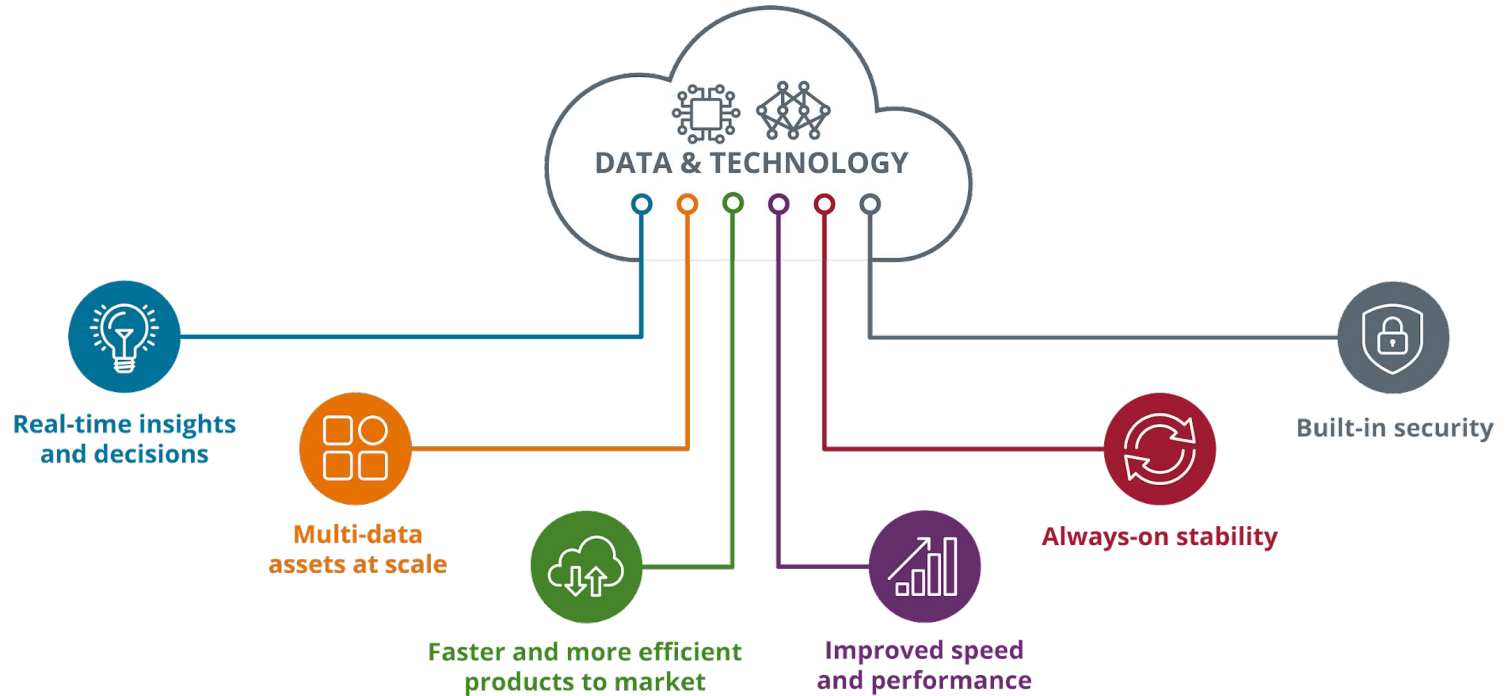
## LTFF Revenue Growth



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

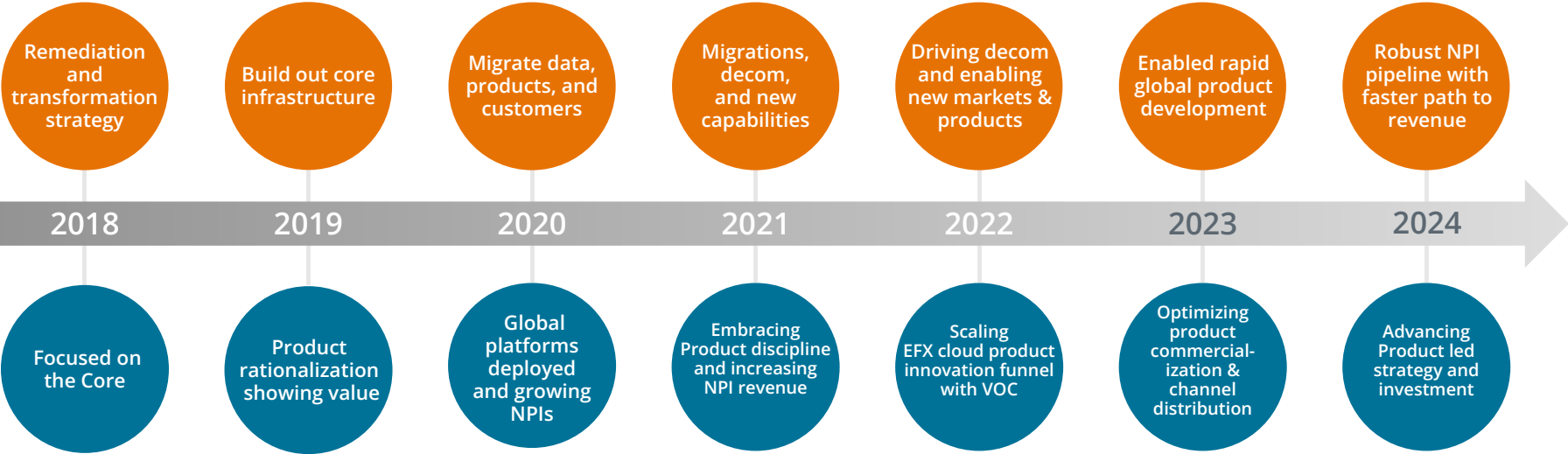
Faster growth, higher margins and free cash flow, higher returns

# The EFX Cloud



# EFX Transformation to Cloud Native on Track

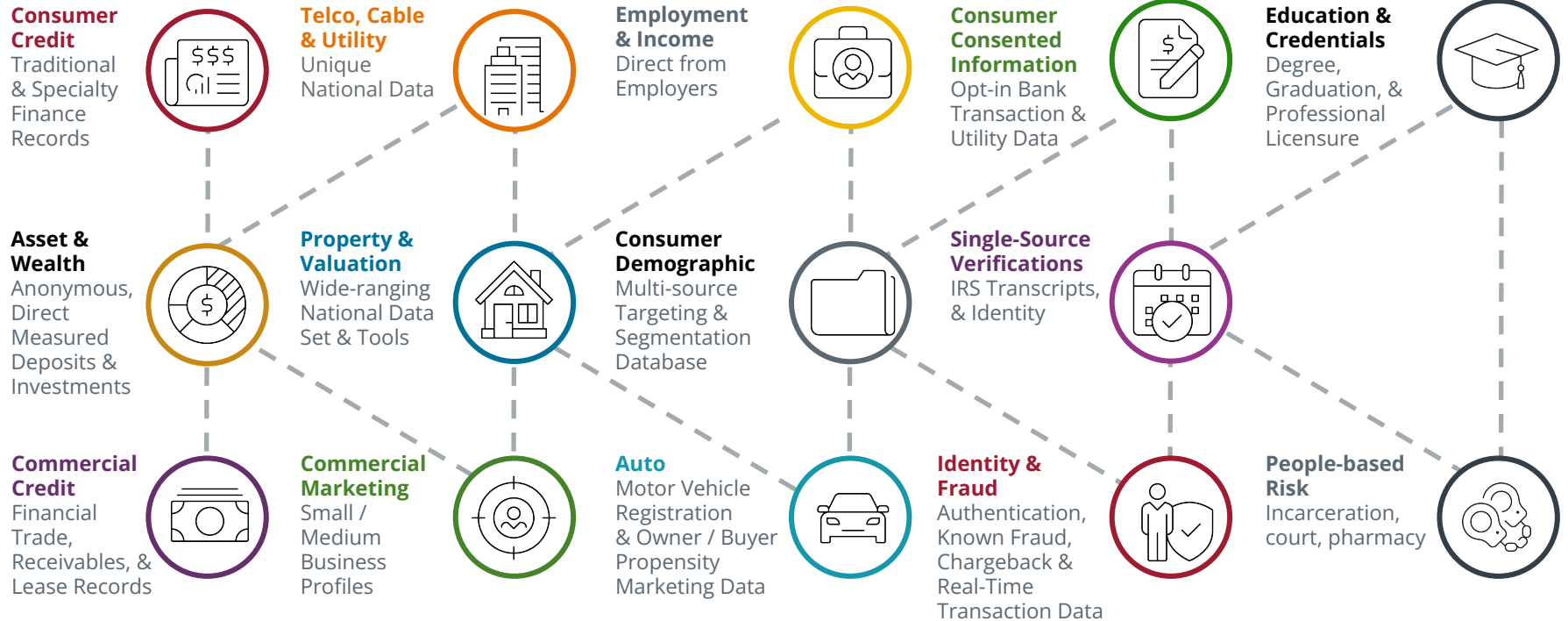
## TECHNOLOGY



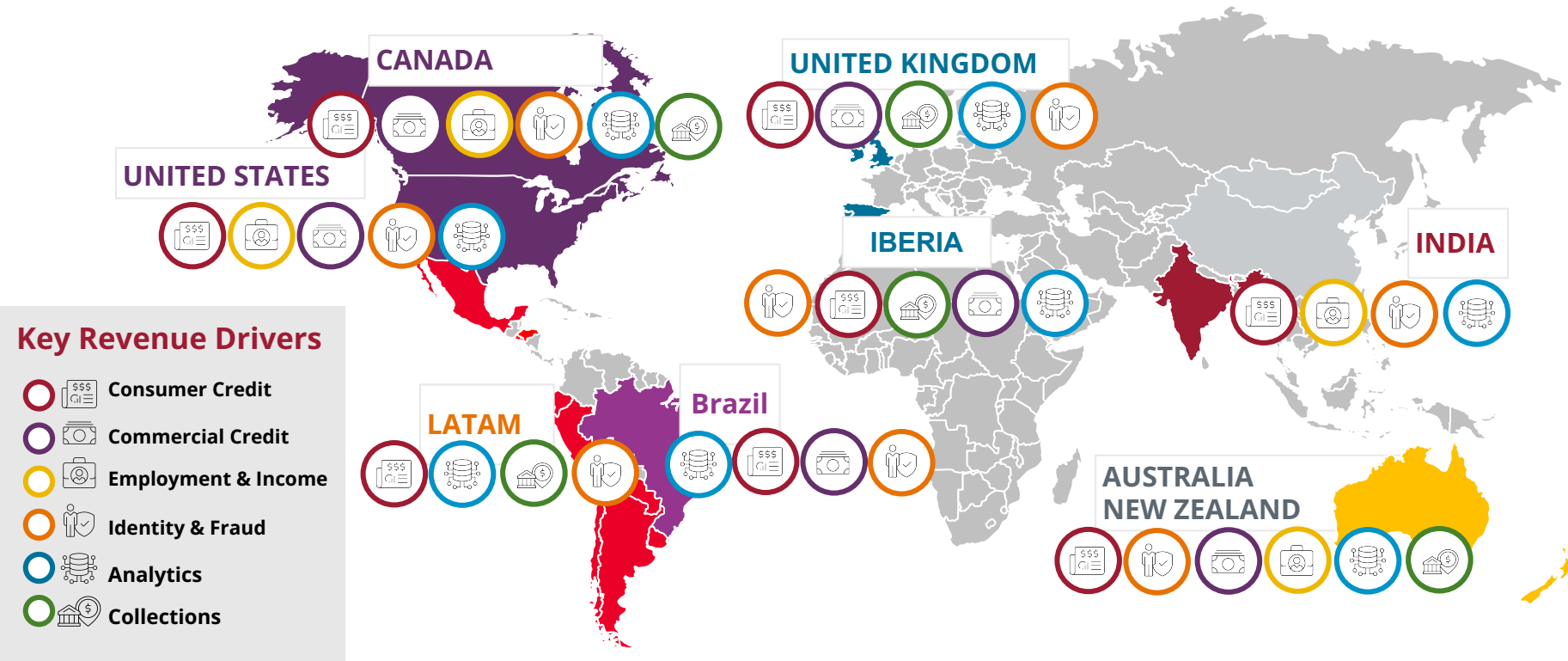
## PRODUCT

# A Robust Foundation for Comprehensive Solutions

## Insights are Created Through Connected and Differentiated Data



# Broadening Our Global Presence in Important Growth Markets



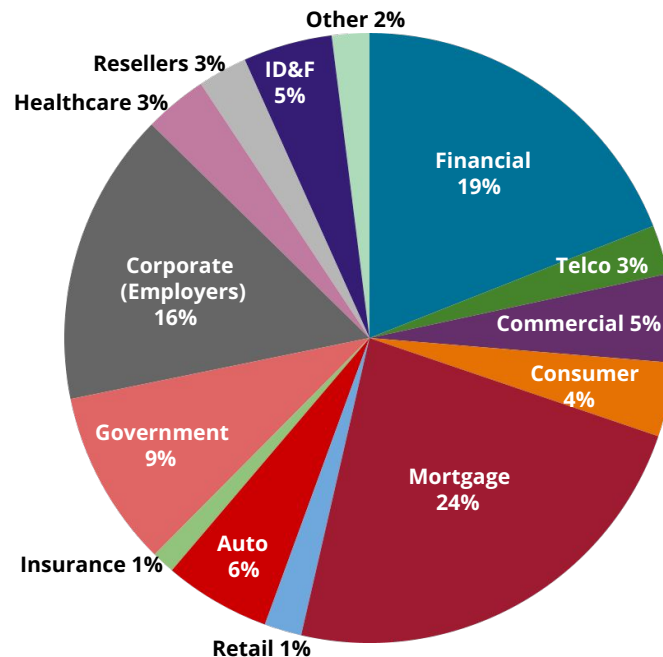
# A Strong Portfolio of Businesses

## 2022 Business Mix

	2022 Revenue Growth (Constant \$)	2022 Adjusted EBITDA Margin
International	12%	25.7%
US Information Solutions	-7%	36.8%
Workforce Solutions	14%	51.3%

Note: Figures may not foot due to rounding.

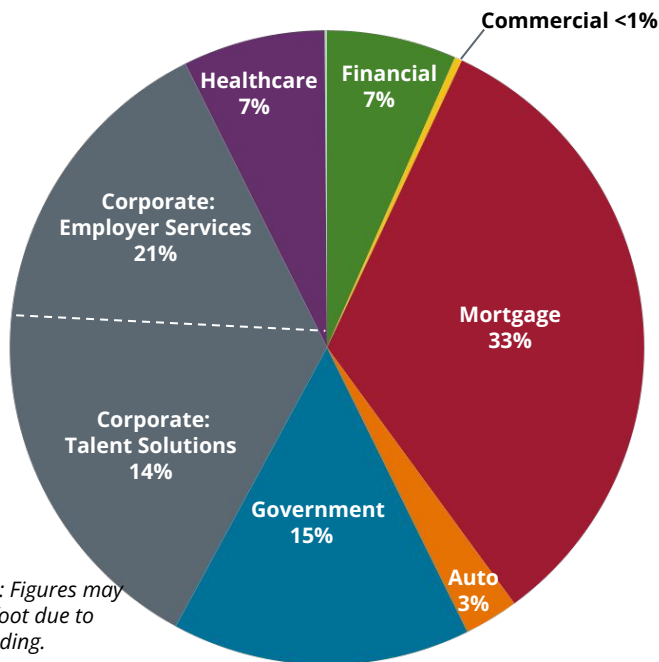
## 2022 Vertical Mix



# Workforce Solutions (WS)

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

## 2022 Revenue Mix - \$2,325M



Note: Figures may not foot due to rounding.

## Focus Areas

### Data HUB

- Grow active TWN records
- Integrate alternative data assets into data hub

### I-9 & Onboarding

- Grow adoption and usage across direct, partner, and digital channels
- Launch new packages and solutions

### Acquisitions

- Augment Employer Services Capabilities
- Acquire Unique Data
- Expand Geographically

### Mortgage

- Increase system-to-system integrations
- Increase penetration of closed loans

### Government

- Optimize SSA payroll exchange
- Drive CMS penetration
- Expand State Contracts

### Talent Solutions

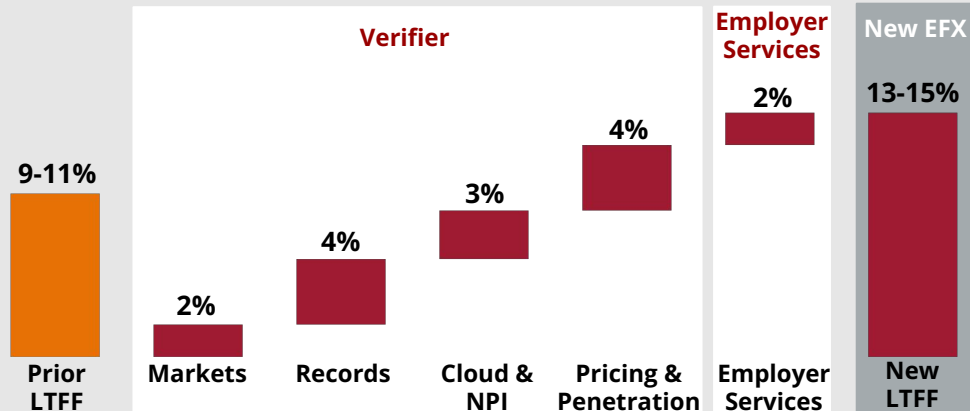
- Launch enhanced, multi-data and industry-specific solutions
- Drive VOE utilization and leverage ATS integrations

EFX Cloud



# EWS Long Term Growth Framework

## Organic Revenue Growth %



## LTFF Growth Drivers

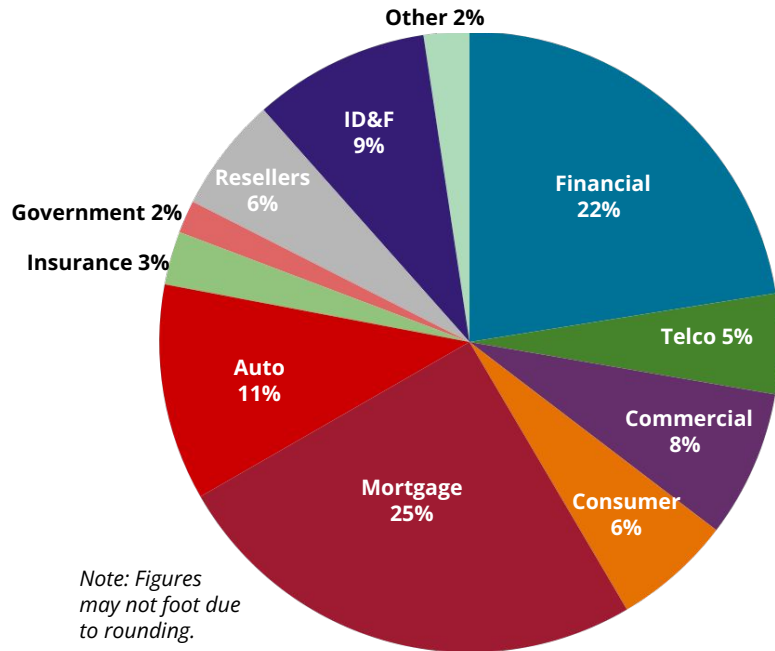
- The Work Number® record growth thru direct clients, strong partnerships and alternative data
- Growth in new verticals: Talent, Government
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

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

## 2022 Revenue Mix - \$1,658M



## Focus Areas

### Growth in Core Markets

- Drive Mortgage growth in core credit, digital mortgage, UDM and rental expansion
- Fuel growth in Financial Institutions, Digital Identity; expand and mature Auto
- Propel Commercial market expansion, OneScore Market Leadership and database growth

### Building Emerging Businesses

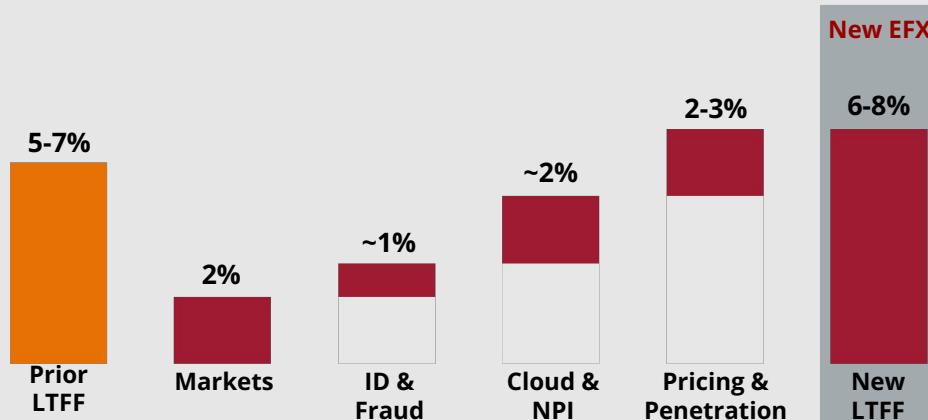
- Continue Non-Mortgage expansion in Digital Banking and FinTech; synergy opportunities with Kount & Midigator
- Broaden Marketing Services product offerings

### Innovation Engine

- New Product Innovation... targeting 50 NPIs over two year period
- 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
- Expansion of of wealth insights portfolio using IXI data
- Data fabric driving multi-data asset products; leveraging cloud environment to expand Equifax Ignite and InterConnect

# 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.

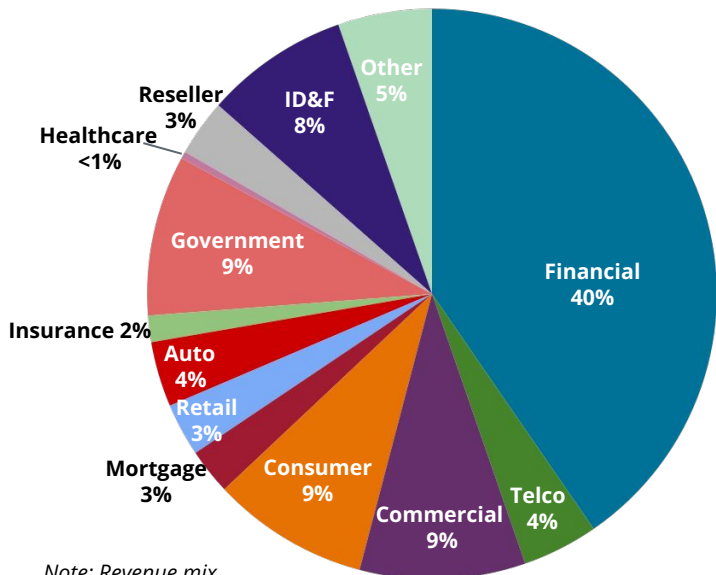
## LTFF Growth Drivers

- 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 and EFX cloud
- 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

## 2022 Revenue Mix - \$1,139M



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

## Focus Areas

### Data & Insights

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

### Consumer B2B

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

### Commercial B2B

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

### Identity

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

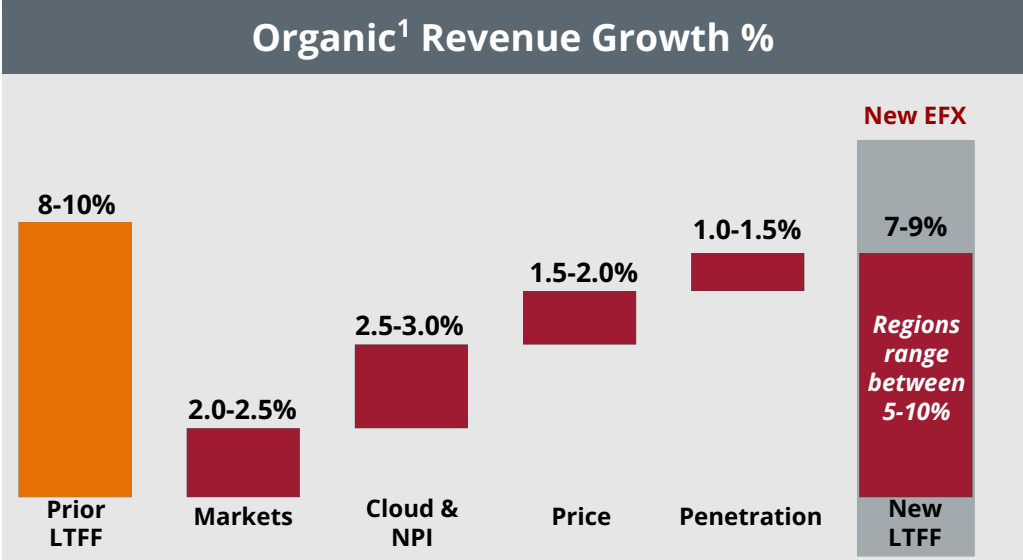
### Debt Management

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

### 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 acquisition.

# Workforce Solutions Overview

# Unique Dual-sided Business Model Driving Growth

## Supply Networks

**615M+** TWN records  
**2.7M** Record contributors

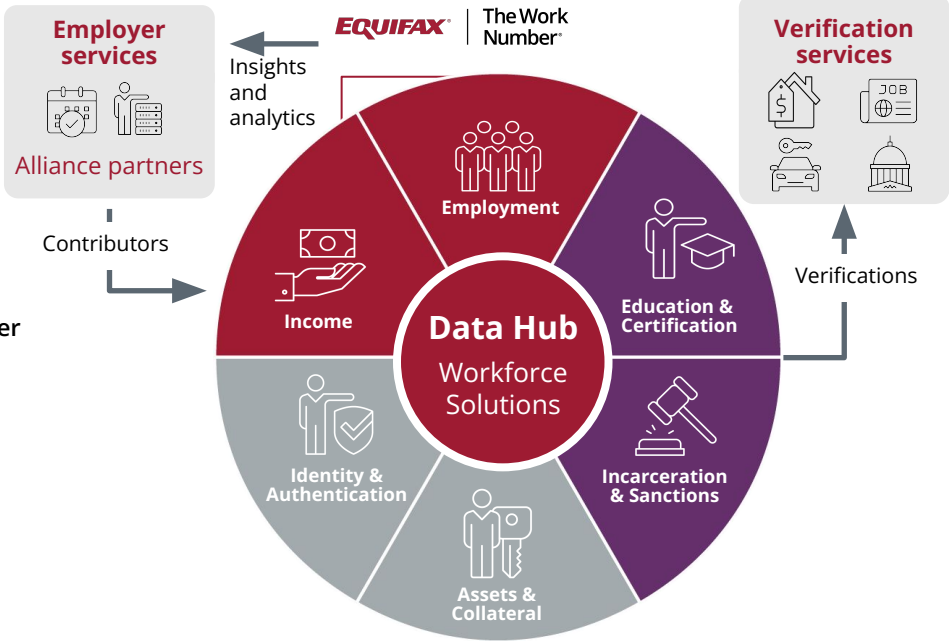
**50%** Records via direct contributors

**50%** 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

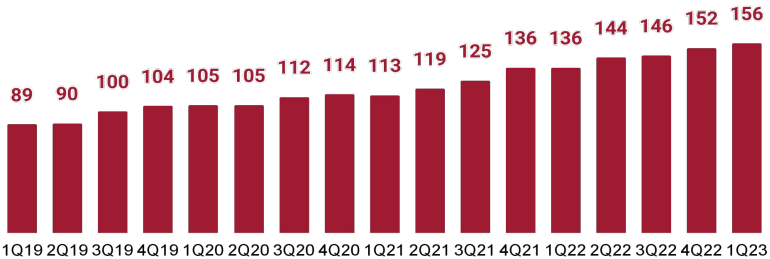
## Number of Contributors (Thousands)



**EQUIFAX** | The Work Number®

**+0.2M increase**  
1Q23 vs. 1Q22

## Number of Records (Millions)



**+20M increase**  
1Q23 vs. 1Q22

**117M Unique SSNs**

**~75% BLS  
non-farm payroll**

## 2023 Growth Drivers

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



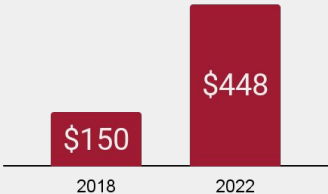
# EWS Non-Mortgage Products and Trends



## Government

Optimize Social Security Administration (SSA) Payroll Exchange, increase CMS penetration, and expand state contracts

4-Year  
**CAGR 31%**



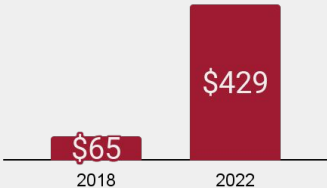
Revenue (\$M)



## Talent Solutions

Drive utilization and leverage new products based on industry needs

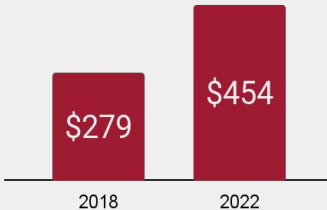
4-Year  
**CAGR 60%**



## Employer Services

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

4-Year  
**CAGR 13%**

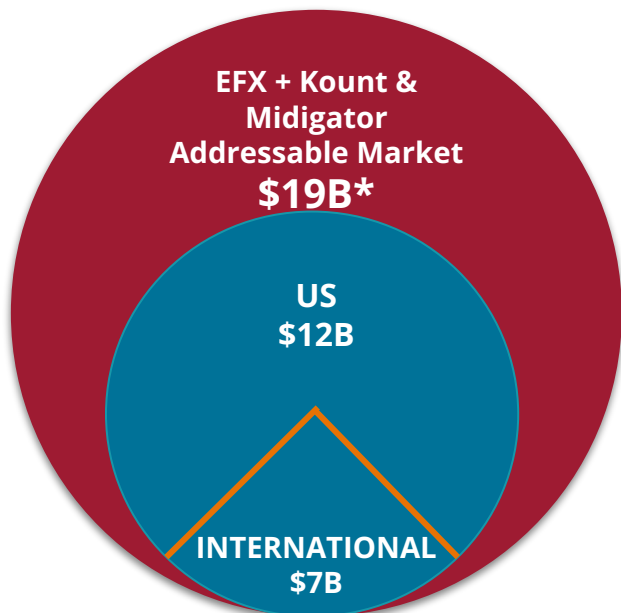


Note: Government and Talent Solutions include revenue from the acquisition of Appriss Insights, which closed in 4Q21.

# Identity and Fraud Alternative Data

# EFX well positioned within \$19B digital identity and fraud prevention market growing in high-teens annually

Total Fraud, Risk & Authentication  
Market at \$35B



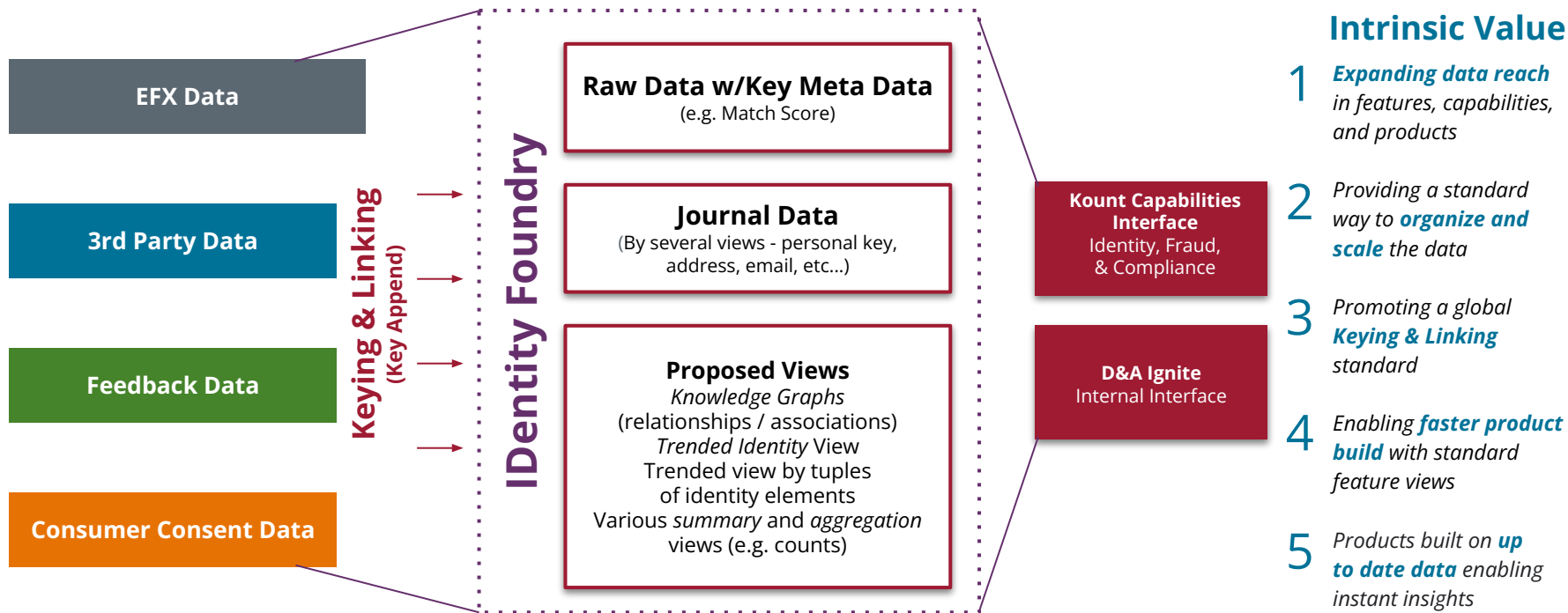
\*Source: One World Identity (2020), Verified Market Research, IDC, TMR, BisResearch, GSMA, Statista.

- 1 Digital Acceleration with Digital Signals** - Kount's Identity & Fraud Solutions to increase approvals and **convert more good customers faster** through frictionless real-time identity insights while reducing the customers fraud / compliance risk exposure.
- 2 Data Fabric / Identity Foundry** - Single Identity & Fraud global data repository to fuel EFX's entity graphs to **improve product performance** in a highly competitive marketplace. Facilitate global expansion into Canada, Australia, Latin America, and India.
- 3 Foundational Building Blocks To Expand Into New Verticals** - Transforming and expanding our capabilities leveraging new data sources and digital signals, making it easier to do business via self service options. **EFX + Kount & Midigator = New Opportunities / Verticals**



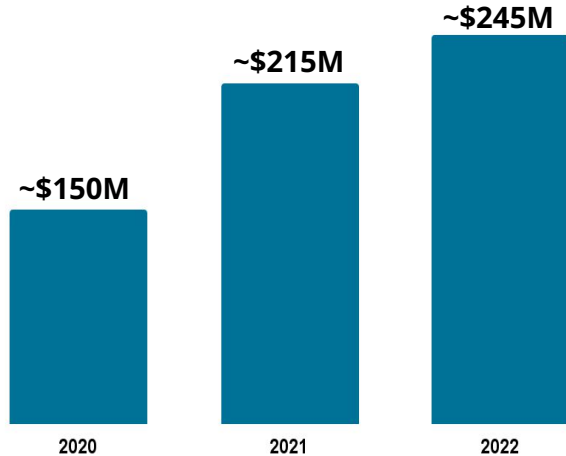
# ID Foundry will leverage Data Fabric to fuel Identity and fraud products with insights created from multi-domain data sources

(Equifax + 3rd Party)



# Kount & Midigator acquisitions and new product investment to fuel EFX identity and fraud growth

## Revenue Growth Trajectory

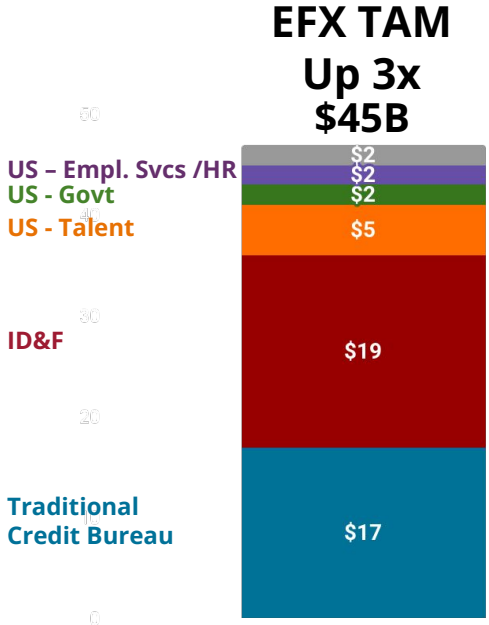


## Financial Highlights

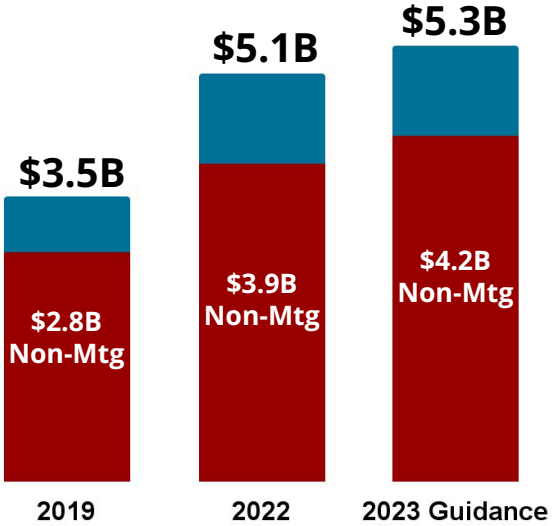
- **Digital capabilities revenue to grow ~2x** driven by Kount & Midigator acquisitions and new products
- **Global approach to identity and fraud will accelerate international adoption**
- **Projecting 20% growth in global ID&F business**

# Supplemental Financial Information

# Expanding TAM and Broadening Revenue Base



**+\$1B Non-Mtg Rev Since 2019**

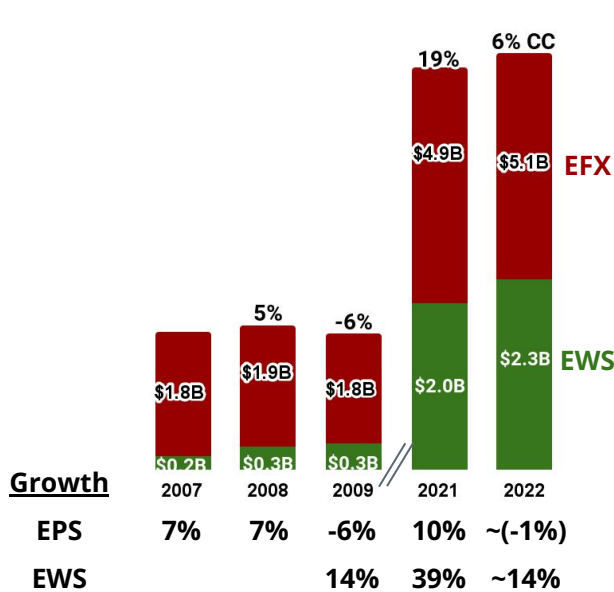


## Non-Mortgage Growth Levers

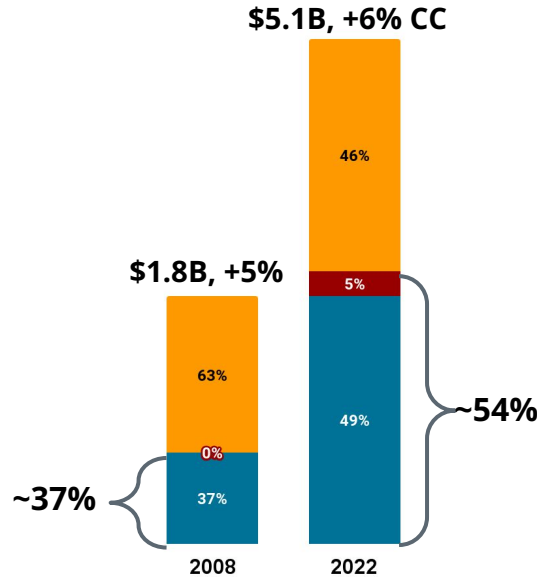
- ✓ EWS expansion into Talent, Government, I9 / Onboarding
- ✓ USIS Identity & Fraud accelerating
- ✓ New INTL markets driving growth in ID&F
- ✓ Accelerating NPIs
- ✓ Cloud native

# EFX more resilient and well positioned for potential recession

## EFX / EWS Revenue Growth



## Recession Resilient



### Recession Growth Levers

1. EWS growth... records, penetration, product, Employer, Talent, Government, UC
2. Cloud benefits... cost savings and share gains
3. NPI growth... cloud leverage, 13% Vitality Index
4. M&A... synergies kicking in

Recession-impacted   Counter-cyclical   Recession-resistant

EWS driving EFX resiliency... up from 16% of EFX in 2008 to ~45% and grew through 08/09 GFC

**Recession-impacted:** Financial (Intl Markets), Telco, Commercial/Consumer, Auto and Pre-employment.

**Recession-resistant:** Financial (US Market), Mortgage (assumes normalized market), Gov't, Healthcare, Recovery Mgmt and ID&F.

**Counter-cyclical:** Debt Mgmt, UC, ERC.



# EFX2023 – Economic & Market Assumptions

## US economy slows moving through 2023... Planning reflects low GDP growth w/o US Recession

- US hiring expected to decline by over ~10% from 2022

## International economies also assumed to have slowing growth in 2023.

## US Mortgage Market Originations decline ~32% from 2022

- 2Q23 Mortgage market originations down ~38%
- 2H23 Mortgage market originations down over 10% / 4Q23 down slightly

## Equifax Non-Mortgage up ~8%+ in 2023

- USIS non-mortgage expected to outperform underlying markets
- EWS non-mortgage, excluding UC & ERC business, expected to significantly outperform underlying markets
  - Talent Solutions and I-9 expected to grow 10%+ – out-growing US Hiring decline by ~20 percentage points
- EWS UC expected to decline by almost -6% in 2023.
- International constant currency growth about 6%, reflecting weaker end-markets

## Equifax US Mortgage Revenue down ~8%+ in 2023 despite growing ~22 percentage points faster than overall Mortgage Market

## Accelerating Cloud cost savings and Operational Restructuring will in 2023 deliver ~\$200M in spending reductions — ~\$120M cost & expense reduction and ~\$80M capital spending reduction

# FY23 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 2Q23

Expected to be ~\$125M in 2Q23 compared to 2Q22 of \$117 million

## General Corporate Expense\* - 2023

Expected to be \$510M in 2023. General corporate expense was \$452 million in 2022

The increase in 2023 is principally from higher variable compensation expense and higher depreciation and amortization.

**Capital Expenditures** (incurred) in 2Q23 are expected to be ~\$150M, down from \$152M in 2Q22. **Capital Expenditures** (incurred) in 2023 are expected to be \$545M, down from \$617M in 2022

**Depreciation and Amortization\*\*** in 2Q23 is expected to be \$93M, up from \$82M in 2Q22. **Depreciation and Amortization\*\*** in 2023 is expected to be \$375M, up from \$323M in 2022.

**Amortization of acquired intangible assets** in 2Q23 is expected to be \$61M, up from \$58M in 2Q22. **Amortization of acquired intangible assets** in 2023 is expected to be \$244M, up from \$237M in 2022.

**Interest & Other Income / (Expense)** in 2Q23 is expected to be \$59M, up from \$36M in 2Q22. **Interest & Other Income / (Expense)** in 2023 is expected to be \$225M, up from \$164M in 2022.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# 2020-2023 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
FY 2021	21.2%	23.6%
1Q 2022	26.7%	25.9%
2Q 2022	23.9%	24.7%
3Q 2022	24.0%	24.1%
4Q 2022	22.8%	22.3%
FY 2022	24.7%	24.5%
1Q 2023	25.4%	26.1%
2Q 2023 Estimate		~26.5%
FY 2023 Estimate		~26%

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

# FY 2022 Equifax Results

Dollars in millions (except per share amounts)	FY 2022	FY 2021
Reported Revenue	\$5,122.2	\$4,923.9
<i>Growth %</i>	4.0%	19.3%
Local Currency Revenue	\$5,217.0	\$4,873.5
<i>Growth %</i>	6.0%	18.1%
GAAP Net Income	\$696.2	\$744.2
<i>Growth %</i>	-6.4%	43.1%
Adjusted EBITDA Margin	33.6%	33.9%
<i>Growth %</i>	-30 bps	-230 bps
GAAP Diluted EPS	\$5.65	\$6.02
<i>Growth %</i>	-6.2%	42.1%
Adjusted EPS	\$7.56	\$7.64
<i>Growth %</i>	-1.0%	9.6%
Capital Expenditures	\$624.5	\$469.0

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

# FY 2022 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	14.3%	14.3%	51.3%	(320 bps)
Verification Services	16.3%	16.3%	N/A	N/A
Employer Services	6.6%	6.6%	N/A	N/A
<b>USIS</b>	(7.2%)	(7.2%)	36.8%	(310 bps)
Online	(5.0%)	(5.0%)	N/A	N/A
US Consumer Solutions	1.3%	1.3%	N/A	N/A
Mortgage Solutions	(27.4%)	(27.4%)	N/A	N/A
Financial Marketing	(9.2%)	(9.2%)	N/A	N/A
<b>International</b>	3.4%	12.0%	25.7%	(190 bps)
Canada	2.4%	5.6%	N/A	N/A
Latin America	17.6%	29.2%	N/A	N/A
Europe	2.5%	14.1%	N/A	N/A
Asia Pacific	(2.2%)	6.0%	N/A	N/A

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

# 1Q 2023 Equifax Results

Dollars in millions (except per share amounts)	1Q23	1Q22
Reported Revenue	\$1,302.0	\$1,363.2
<i>Growth %</i>	-4.5%	12.4%
Local Currency Revenue	\$1,325.4	\$1,375.9
<i>Growth %</i>	-2.8%	13.4%
GAAP Net Income	\$112.4	\$221.8
<i>Growth %</i>	-49.3%	10.0%
Adjusted EBITDA Margin	29.2%	35.5%
<i>Growth %</i>	-640 bps	-10 bps
GAAP Diluted EPS	\$0.91	\$1.80
<i>Growth %</i>	-49.3%	9.7%
Adjusted EPS	\$1.43	\$2.22
<i>Growth %</i>	-35.7%	13.2%
Capital Expenditures	\$158.3	\$156.5

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

# 1Q 2023 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	(8.1%)	(8.1%)	50.4%	(410 bps)
Verification Services	(11.2%)	(11.2%)	N/A	N/A
Employer Services	3.6%	3.6%	N/A	N/A
<b>USIS</b>	(2.6%)	(2.6%)	32.6%	(680 bps)
Online	(2.4%)	(2.4%)	N/A	N/A
US Consumer Solutions	8.2%	8.2%	N/A	N/A
Mortgage Solutions	(23.4%)	(23.4%)	N/A	N/A
Financial Marketing	3.9%	3.9%	N/A	N/A
<b>International</b>	0.9%	9.2%	23.5%	(180 bps)
Asia Pacific	3.9%	10.6%	N/A	N/A
Europe	(11.7%)	(3.7%)	N/A	N/A
Latin America	16.5%	32.0%	N/A	N/A
Canada	2.4%	7.9%	N/A	N/A

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

# 1Q 2023 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$284M, +9% Adj. EBITDA: \$67M, 23.5%	
Asia Pacific	Revenue: \$90M, +11%	B2B Consumer: +8% B2B Commercial: +21%
Europe	Revenue: \$76M, (4%)	European Credit Reporting Business: +8% B2B Consumer: +4% B2B Commercial: +8% Debt Management: (20%)
Canada	Revenue: \$63M, +8%	B2B Consumer: +8% B2B Commercial: +3% Analytics: 2% ID&F: +44%
Latin America	Revenue: \$55M, +32%	B2B Consumer: +29% Recovery Management: (9%) Analytics: +48% ID&F: +15%

Note: Growth rates are in constant dollar.



# 1Q2023 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 1Q23

\$146 million in 1Q23, as compared to \$131 million in 1Q22

The increase is from higher variable compensation expense.

**Capital Expenditures** (incurred) in 1Q23 were \$154M, up from \$141M in 1Q22.

**Depreciation and Amortization\*\*** in 1Q23 was \$89M, up from \$80M in 1Q22.  
**Amortization of acquired intangible assets** in 1Q23 was \$61M, up from \$57M in 1Q22.

**Interest Expense & Other Income / (Expense)** in 1Q23 was \$56M, up from \$36M in 1Q22.

*\*excluding non-recurring costs*

*\*\* excluding amortization of acquired intangible assets*

# Strong balance sheet and liquidity

March 31, 2023

Cash \$233M

Available Borrowing Capacity<sup>1</sup> \$918M

**Total Liquidity** \$1,151M

Leverage Ratio for 1Q23<sup>2</sup> 3.50x

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

Next debt maturity: 3.95% \$400M Sr Notes Due 6/15/2023

# Cash Flow and Other Metrics

Dollars in millions	1Q23	1Q22 <sup>1</sup>	FY 2022 <sup>1</sup>	FY 2021
Operating Cash Flow*	\$150.9	(\$198.5)	\$757.1	\$1,334.8
Capital Expenditures (Cash)	(\$158.3)	(\$156.5)	(\$624.5)	(\$469.0)
Free Cash Flow	(\$7.4)	(\$355.0)	\$132.6	\$865.8
Cash Capex as a % Revenue	12.2%	11.5%	12.2%	9.5%
Depreciation Expense*	\$89.4	\$79.7	\$323.4	\$304.0
Depreciation and Amortization	\$150.1	\$137.1	\$560.1	\$480.4
Cash Paid for Acquisitions, Net and Other Investments**	\$4.3	\$111.7	\$433.8	\$2,935.6

1. 1Q22 and 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.

# Glossary

# GLOSSARY

Term	Our Definition
Data & Analytics (D&A)	The organization of our data and analytic professionals responsible for developing new analytic insights used for new products and other research endeavors.
Insights	Analytical interpretations of various data assets that enable institutions to make better, more precise, real time decisions.
Verticals	Our various end-use markets aka industry verticals; reflects how we organize our sales professionals and go-to-market strategies.
InterConnect	The global IT platform whereby many customers consume our data and insight products; our most common decisioning platform that is and has been developed for global implementation.
Adjusted EBITDA	Consolidated Net Income Attributable to Equifax adding back Depreciation & Amortization, taxes, select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc., and net Interest Expense (excluding Interest Income).
Adjusted EPS	GAAP EPS excluding acquisition amortization and select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc.

# TECHNOLOGY GLOSSARY

Term	Our Definition
Agile	A method of project management used in software development that is characterized by the division of tasks into short phases of work and frequent reassessment and adaptation of plans.
API – Application Programming Interface	A software intermediary that allows two applications to talk to each other.
Architecture	The process by which organizations standardize and organize IT infrastructure to align with business goals.
Automation	The use of software to create repeatable instructions and processes to replace or reduce human interaction with IT systems.
Cloud First	A strategy where any new or updated IT project will evaluate safe, secure cloud computing options before making any new investments.
Cloud Native	As defined by the Cloud Native Computing Foundation (CNCF), Cloud native computing uses an open source software stack to deploy applications as microservices, packaging each part into its own container, and dynamically orchestrating those containers to optimize resource utilization.
Data Analytics	The process of examining data to draw conclusions about the information they contain.
Data Center	A physical facility that enterprises use to house their business critical applications and information.
Data Fabric	A converged platform supporting the diverse data management, processing and access needs across all disparate data sources and infrastructure types. A data fabric focuses on the data aspect of cloud computing as the unifying factor.
Data Ingestion	The process of obtaining and importing data for immediate use or storage in a database.
Data Insight	Information gained from analyzing data that could be used to make better business decisions.

# TECHNOLOGY GLOSSARY

Term	Our Definition
Data Gateway	A system that connects to multiple data sources and provides a single and central point of access to connect to each data source.
Data Governance	The overall management of the availability, usability, integrity and security of data used in an Enterprise.
Data Lineage	Data life cycle that describes the data's origins and where its transformations over time.
Data Linking	A technique for connecting pieces of information that are thought to relate to the same person, family, place or event.
Data Modeling	A set of tools and techniques used to understand and analyze how an organization should collect, update and store data.
Data Security	The process of protecting data from unauthorized access and data corruption throughout its lifecycle.
Data Silo	A collection of information in an organization that is isolated from and not accessible by other parts of the organization.
Data Tokenization	Tokenization is the process of replacing sensitive data such as a Credit Card Primary Account Number (PAN) or Social Security Number with unique identification symbols that retain all the essential information about the data without compromising its security.
Decisioning System	A computerized information system that allows to sift through and analyze massive reams of data and compile information that can be used to solve problems and make better decisions.
Deployment	Interrelated set of activities that make a software system available to the users.
IVR - Interactive Voice Response	A technology that allows a computer to interact with humans through the use of voice.
On Premises	Traditional methods of installing and customizing software on the customer's own computers that reside inside their own data center.



*powering* the world with *knowledge*™

**Trevor Burns** • Investor Relations • [trevor.burns@equifax.com](mailto:trevor.burns@equifax.com)