



3Q25 Earnings Review

October 21, 2025

Forward-looking Statements

This presentation contains certain forward-looking information, including fourth quarter and full year 2025 guidance as well as our long-term financial framework, 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, the potential benefits and value propositions of our product offerings, 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 2024 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, Adjusted EBITDA, and Cash Conversion, 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 of certain acquired intangibles, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, 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 resources and other costs and antitrust litigation costs. All adjustments are net of tax, with a reconciling item with the aggregated tax impact of the adjustments.

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.

Adjusted Net Income is defined as net income adjusted for certain one-time items.

Free Cash Flow is defined as the cash provided by operating activities less capital expenditures.

Cash Conversion is defined as the ratio of Free Cash Flow to adjusted net income.

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.

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 3Q25 Results, Raising FY25 Guidance

3Q Revenue up 7% reported, 7% C\$... \$25M above July Guide midpoint... Adj EPS of \$2.04 / share... \$0.12 above July Guide midpoint... 3Q Adj EBITDA Margin 32.7%... rev outperformance driven by USIS Mortgage, EWS & USIS Non-Mtg

EWS... Government exceeded expectations from strong state performance... continued strong record growth... 199M Active records up 9%

USIS... accelerating non-Mortgage performance post cloud... strong Mortgage revenue growth despite continued weak market... hard credit inquiries down -7%

International... Canada & Brazil delivered double digit revenue growth... cloud transformation progressing providing tailwind for margins

Continued strong NPI... 16% VI in 3Q... broad based... raising VI guidance to 13% for 2025

Introduced VantageScore 4.0 pricing framework... no change in 2026 profit framework... big \$100M - \$200M margin opportunity for EFX

Strong FCF...returned ~\$360M cash to shareholders in 3Q... repurchased 1.2M shares for \$300M... \$60M dividends

2025 Guidance... raising FY 2025 framework for revenue by \$40M, Adj EPS by \$0.12 / share, FCF to \$950M to \$975M, Cash Conversion 100%+



Accelerate Innovation and New Products



Leverage Equifax Cloud Capabilities



Expand Differentiated Data Assets



Drive AI Innovation



Put Customers and Consumers First



Execute Bolt-on M&A



Continue Leadership in Security

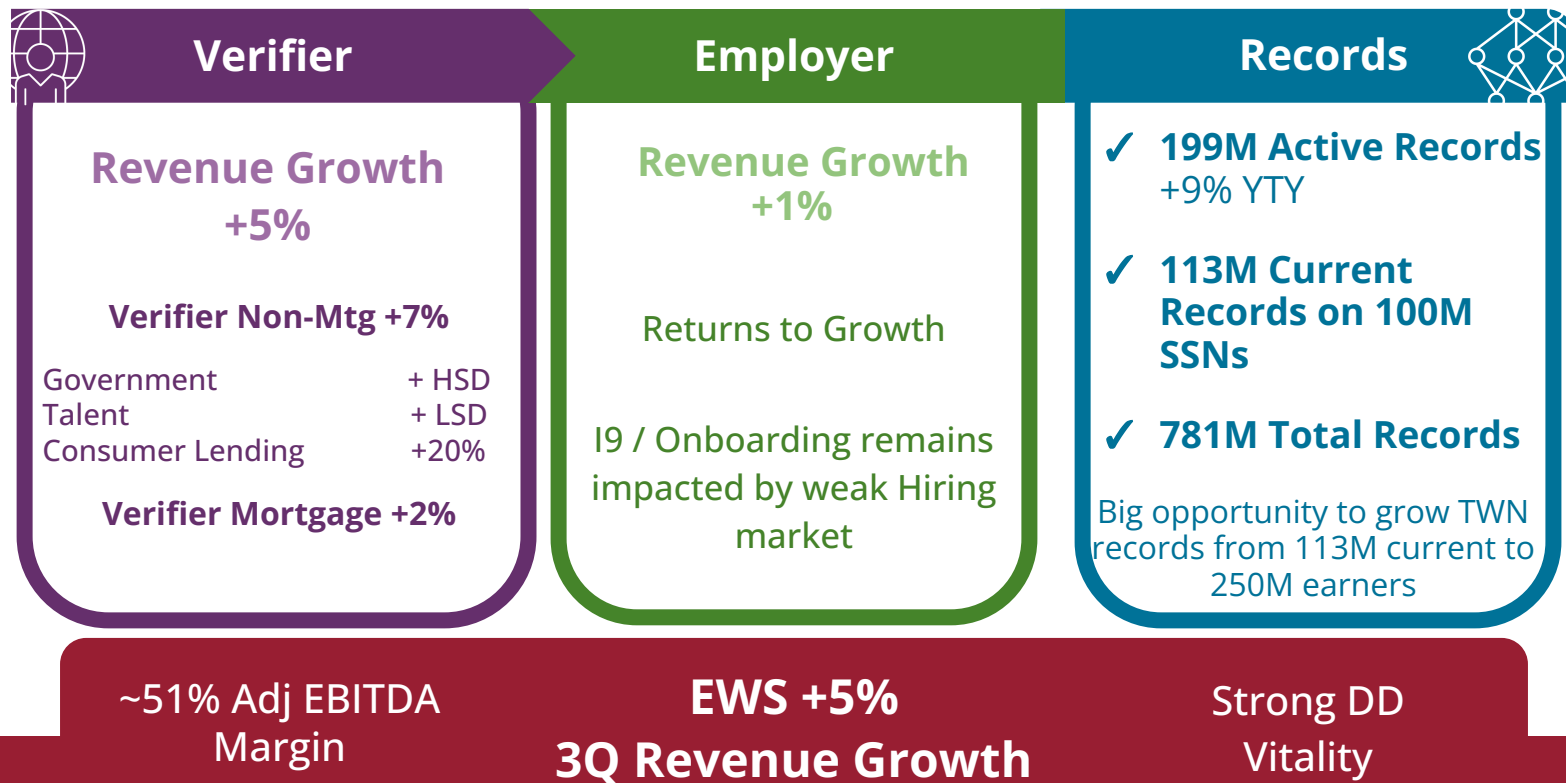


Act as One Team, One Equifax

STRATEGIC PRIORITIES

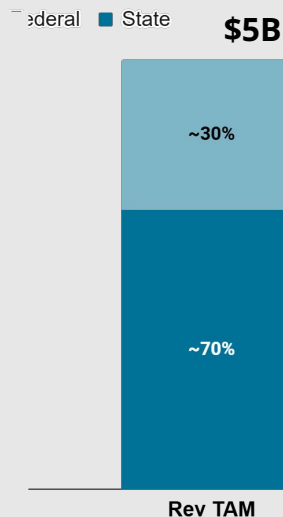
Strong 3Q25 and Momentum in 4Q25... Returned \$360M to Investors in 3Q25

3Q EWS Revenue +5%... Non-Mtg Verifier Growth +7%... Government Growth HSD Above Expectations... Continued Strong Margins



EWS Discussions Ramping Rapidly at State and Federal Levels Post OB3

Big \$5B Government TAM



OB3 Tightens Verification Requirements

- ✓ State cost sharing with error rates over 6%... 80%+(1) of states over 6%
- ✓ New work / community engagement requirements
- ✓ Tighter income verification requirements
- ✓ 12 months to 6 months redeterminations
- ✓ Big state penetration opportunity

New Federal Opportunities

- ✓ IRS: EITC, OT
- ✓ Unemployment Insurance

Rolling Out NPIs to Support

Continuous Evaluation for SNAP

- Provides agencies monthly life changes (e.g., income) to reduce SNAP error rates
- Launching late Q4'25

Continuous Evaluation for Medicaid

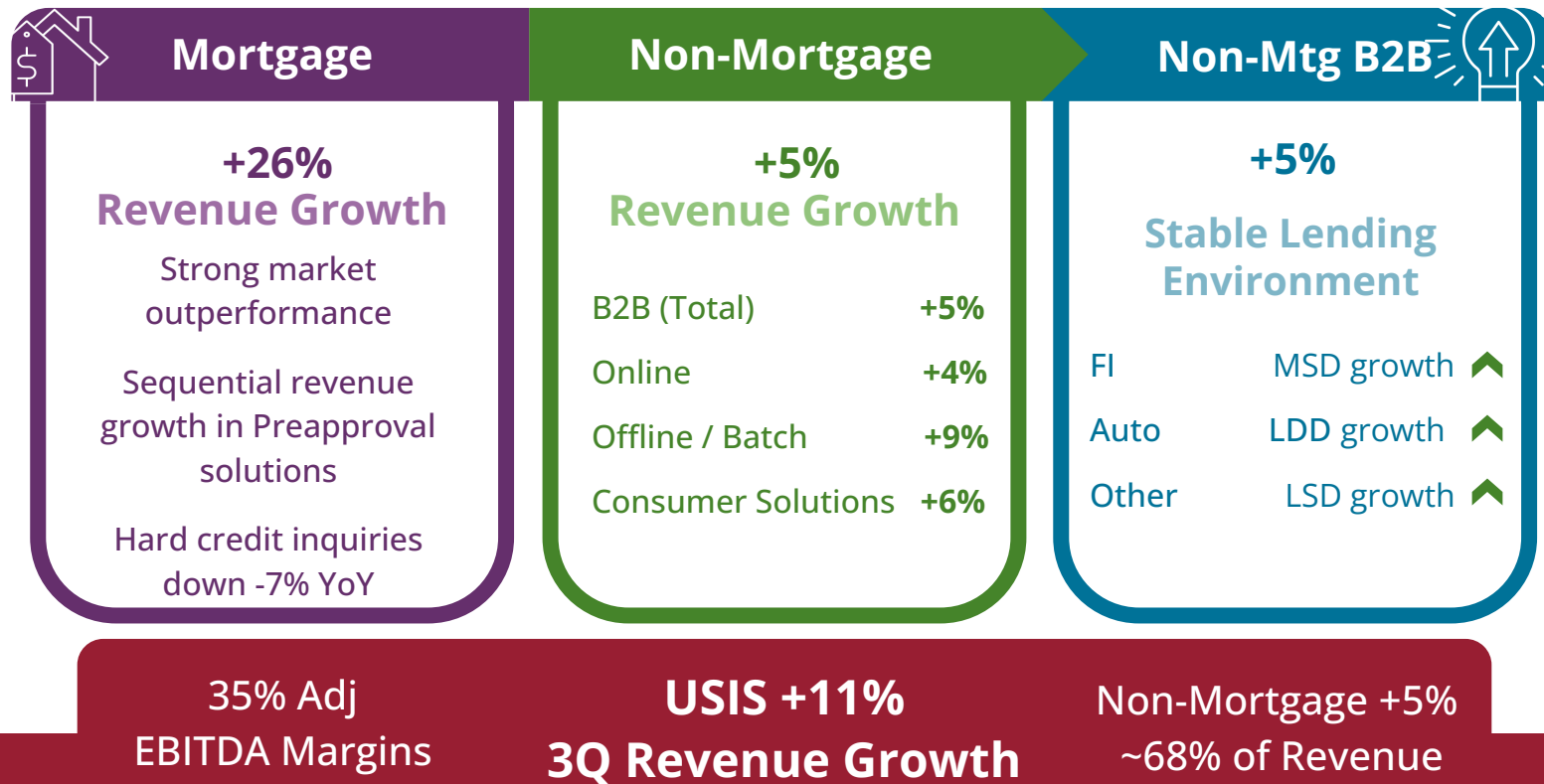
- Enables agencies to verify new community engagement requirements (e.g., hours worked, education)
- Launching Q2'26

Complete Income

- Enables caseworkers to verify both traditional and alternative income sources (e.g., Gig jobs) through a single workflow
- Launched August 2025

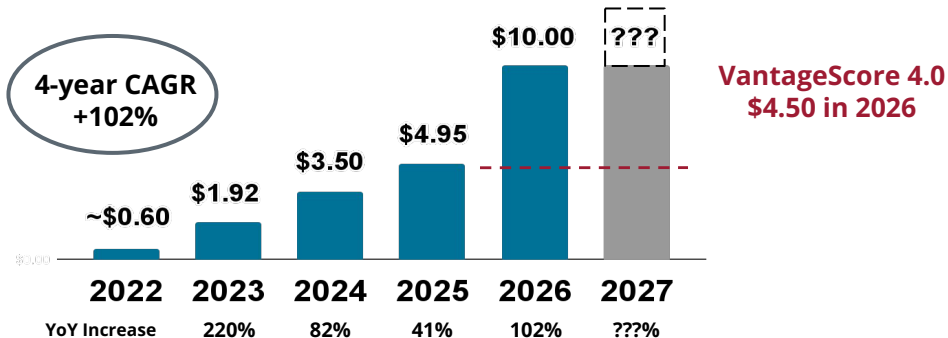
Big \$5B+ TAM for EWS Government Growth to Address \$160B Improper Payments

3Q USIS Revenue Up 11%... Mortgage Up Strong 26%... Non-Mortgage up 5%...EBITDA Margins Up ~130 bps YTY



Aggressive FICO Pricing Actions Create Catalyst for VantageScore 4.0 Conversions

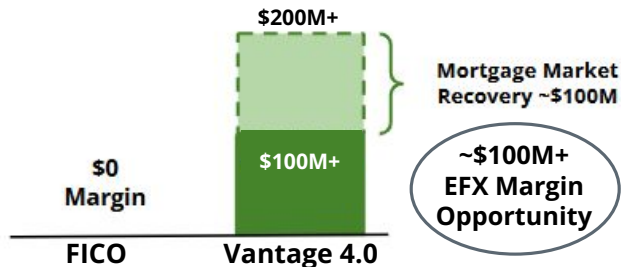
FICO Cost



EFX Driving Conversion to Vantage

- VS \$4.50, over 50% below FICO
- Fixed for 2026 / 2027
- Free VS in 2025 & 2026 with every FICO score
- TWN Indicator to differentiate EFX file
- NC+ Attributes with Mortgage file
- Incentivize commercial team on conversions

EFX Margin Upside with Vantage



EFX Mortgage Financial Framework

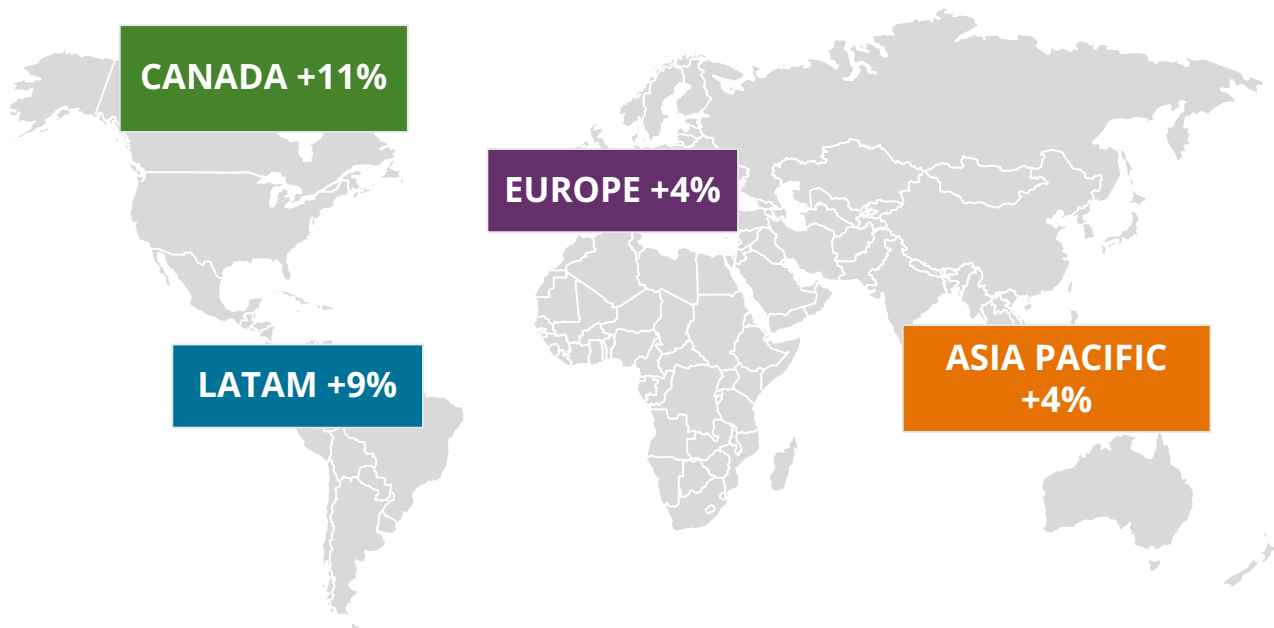
- VS plus EFX credit file priced at discount to FICO plus EFX credit file
- Will pass on \$10 FICO cost

No Margin Impact to 2026 Framework... Big LT \$100 - \$200M Upside from VS Conversion

International Revenue Up 7% C\$... Led By Canada and Latin America... EBITDA Margins Up ~360 bps YTY

Highlights

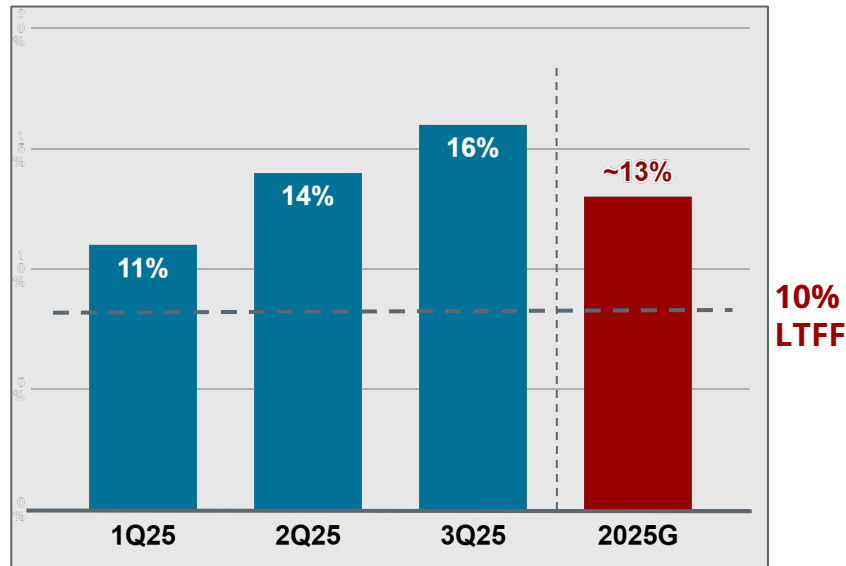
- ✓ **Canada revenue growth up strong 11%...** Cloud transformation driving growth
- ✓ **Latam +9% driven by strong DD revenue growth in Brazil / Argentina...** NPI
- ✓ **Europe / Asia Pac up MSD**
- ✓ **Adj EBITDA Margin 31%...** up strong 360 bps YTY... revenue growth... Cloud transformation continues to progress delivering margin
- ✓ **Strong NPI execution**



Strong EBITDA Margin Performance as Cloud Transformation Progresses

Strong Post-Cloud NPI Momentum... Raising 2025 Vitality Index Guidance 100 BPs to 13%

EFX VI Accelerated in 3Q



Leveraging AI to Drive Customer Value

- ✓ Faster NPI at global scale
- ✓ Customer driven-AI insights for each customer
- ✓ Number of new products launched in 2025 using AI up 3X since 2023
- ✓ All new models built using AI
- ✓ Better predictiveness... average 2025 product lift using AI +30%

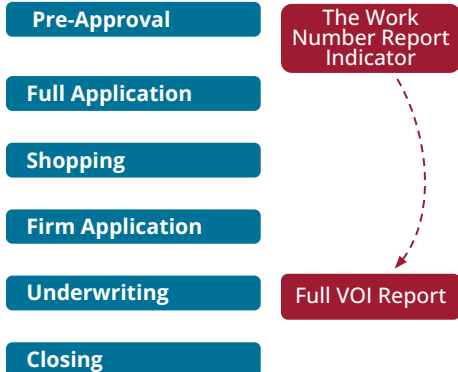
AI and EFX Alternative Data Driving Product, Score, Model Performance

Accelerating TWN Indicator Roll-Outs to Drive Share Gains... Mortgage / Auto in Market... Card / P-Loan 1H26

Mortgage PreQual Solution

Delivered **alongside** the Equifax Soft Pull credit report **at no additional fee**

- ✓ **Reduces friction early in the process** by verifying income at PreQual
- ✓ **Streamlines loan processing** steps with upfront income data clarity
- ✓ **Helps lenders move faster** from PreQual to close without manual delays
- ✓ **Supports better borrower experience** by reducing last-minute surprises



The Work Number Auto Dealer Solution

Delivered **alongside** the Equifax Soft or Hard Pull credit report **at no additional fee**

- ✓ **Improves dealer efficiency** with verified identity and income upfront
- ✓ **Helps dealers focus on the right customers** using income insights
- ✓ **Creates a more complete consumer view** to support better credit decisions
- ✓ **Streamlines dealer workflows** from vehicle selection to loan funding
- ✓ **Maximizes value of every credit pull** with layered data in a single step



Positive Customer Response on Value of Free TWN Indicator

Raising FY Guidance Based on Strong 3Q Results

	2025	\$ vs 2024	% vs 2024
Revenue ¹	\$6,030M - \$6,060M	\$349M - \$379M	6.1% - 6.7% ¹
Adjusted EPS	\$7.55 - \$7.65 / share	\$0.26 - \$0.36 / share	3.6% - 5.0%
Free Cash Flow	\$950M - \$975M	\$137M - \$162M	16.9% - 19.9%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	+Mid Single Digit %	51.0%-51.3%	USIS Mortgage Hard Inquiries	Down High Single Digits
US Information Solutions	+High Single Digit %	34.9%-35.2%	Total US Mortgage Revenue	Up Low Double Digits
International	+Mid Single Digit % ²	28.3%-28.6%		
Equifax Adj EBITDA Margin		31.8%-32.1%		

Note: This slide contains forward-looking information, including 2025 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.

4Q25 Guidance

	4Q 2025	\$ vs 4Q 2024	% vs 4Q 2024
Revenue¹	\$1,506M - \$1,536M	\$87M - \$117M	6.1% - 8.2% ¹
Adjusted EPS	\$1.98 - \$2.08 / share	(\$0.14) - (\$0.04) / share	(6.5%) - (1.8%)

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	+Mid Single Digit %	50.0%-50.3%	USIS Mortgage Hard Inquiries	Down High Single Digits
US Information Solutions	+High Single Digit %	35.8%-36.1%	Total US Mortgage Revenue	Up Low Double Digits
International	+Mid Single Digit % ²	31.2%-31.5%		
Equifax Adj EBITDA Margin		33.0%-33.3%		

1. 3Q25 FX based on October 2025 rates. FX impact is favorable to revenue by ~0.6% and no M&A impact.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 4Q25 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 3Q25 Results and Momentum in 4Q25... On Offense with Vantage

Strong 3Q25 results led by US Mortgage Revenue growth... delivered Revenue & Adj EPS above the high end of the July guidance framework despite continued weak mortgage and hiring markets

3Q EWS revenue growth +5%... strong HSD Government revenue growth better than expectations... Employer returns to growth

3Q USIS revenue growth +11%... strong Mortgage revenue growth despite weak Mortgage market... hard inquiries down -7%... stable lending environment

3Q International C\$ revenue growth +7%... led by Canada & Latam

Returned over \$360M cash to shareholders in 3Q25

Strong NPI momentum... raising FY25 VI Guidance again 100 BPs to 13%

Launched new VantageScore 4.0 pricing structure... provides \$100M margin opportunity for EFX... additional ~\$100M profit with a mortgage market recovery

New EFX

- ✓ 8-12% LT revenue growth
- ✓ 1-2 pts rev growth from Bolt-on M&A
- ✓ 50 bps EBITDA margin expansion
- ✓ Accelerating FCF / leverage, dividend growth and buyback
- ✓ Growth expected in recession from resilient business mix
- ✓ Upside with mortgage market recovery





powering the world with *knowledge*™

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



Investor Relations

October 2025

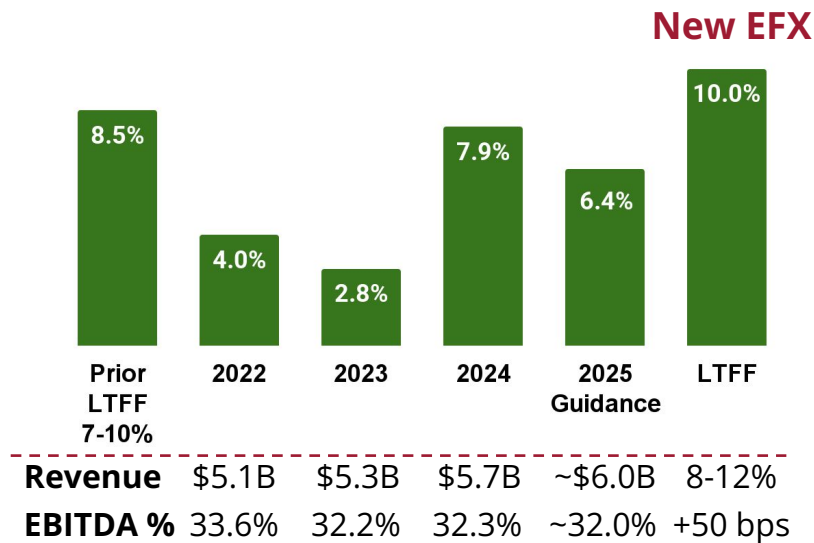
Index

	Pages
The New EFX	19-34
Workforce Solutions Overview	35-42
Supplemental Financial Information	43-50

The New EFX

The New Equifax... we are just getting started

EFX Revenue Growth



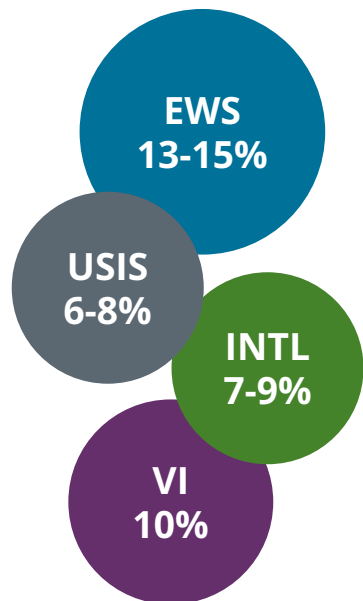
The New EFX

	Yesterday	Today
Technology	Legacy	Cloud-native
Data	Siloed	Single Data Fabric
Innovation	Process-driven	EFX.AI, Only EFX
NPI	Sales-centric	Product-centric
EWS	#2 BU	Largest business
M&A	Opportunistic	EWS, ID&F, unique data
Security	Compliance	Industry-leading
Culture	Inward-focused	Customer-centric

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

NewEFX LT Growth Framework

LTFF Rev Growth¹



1. Mtg market grows on average 2-3%

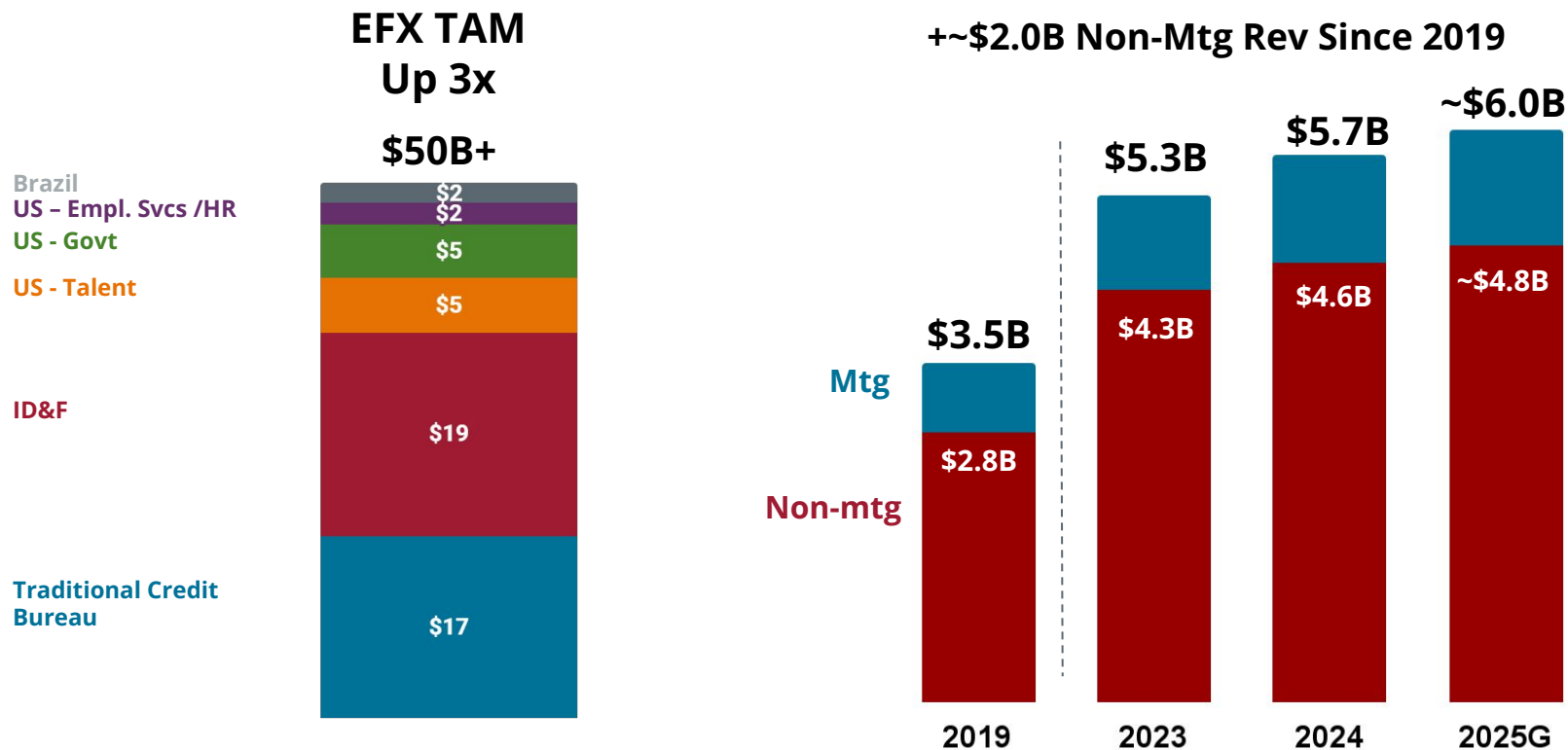
LT Financial Framework	NewEFX
Organic revenue growth	7-10%
M&A contribution	1-2%
Total growth	8-12%
EBITDA% margin improvement	+50 bps
Cash EPS growth	12-16%
Dividend yield	~1%
Annual shareholder return	13-18%
Cash conversion	95%+

EFX Growth Drivers

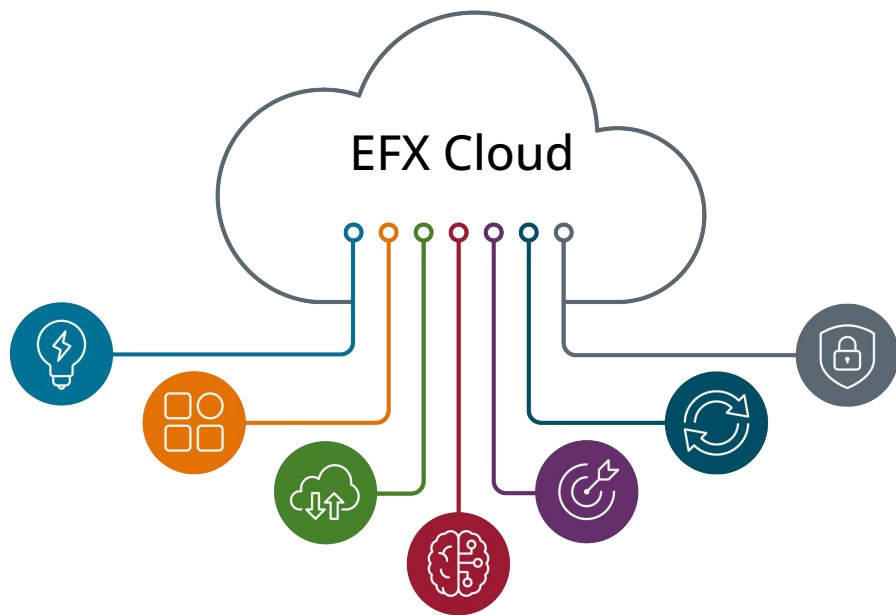
- ✓ EFX Cloud
- ✓ Differentiated data
- ✓ Single data fabric
- ✓ EWS growth and margins
- ✓ NPI acceleration / VI
- ✓ New verticals: Government, Talent, ID & Fraud
- ✓ EFX.AI
- ✓ Bolt-on M&A
- ✓ Partnerships
- ✓ Industry-leading Security

Deliver LT Growth Framework without Mortgage Market Recovery

Expanding TAM and Broadening Revenue Base



The EFX Cloud

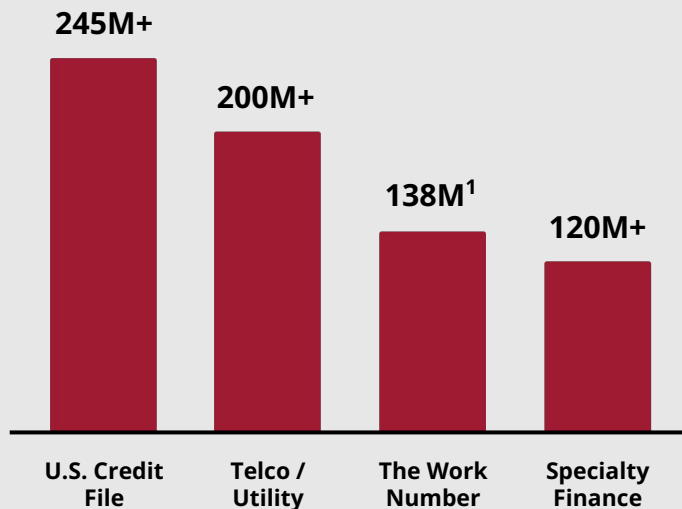


What's Next for EFX Cloud

- ✓ Share gains from always-on and speed
- ✓ NPI and Vitality
- ✓ EFX.AI powered solutions
- ✓ Multi-data and multi-market solutions
- ✓ More data and faster ingestion
- ✓ Industry leading security
- ✓ Future-proof

Scale, Differentiated EFX Data Assets

Individuals in EFX Data Assets



Commercial	U.S. business identities	67M+
	Commercial tradelines	180M+
	Leasing tradelines	15M+
Merchant Data Network	Merchants	2.5M+
	Annual transactions	\$1.6T+
Incarceration	Records	~200M
Consumer Spend	Payment transactions	~18B
	Payments	~\$1.5T
Wealth	Anonymized assets + investments	\$30T+
ID & Fraud	Emails	950M+
	Phone Numbers	650M+
	Addresses	790M+
	Devices	2.3B+
Partners... Education		
Consumer Consent		

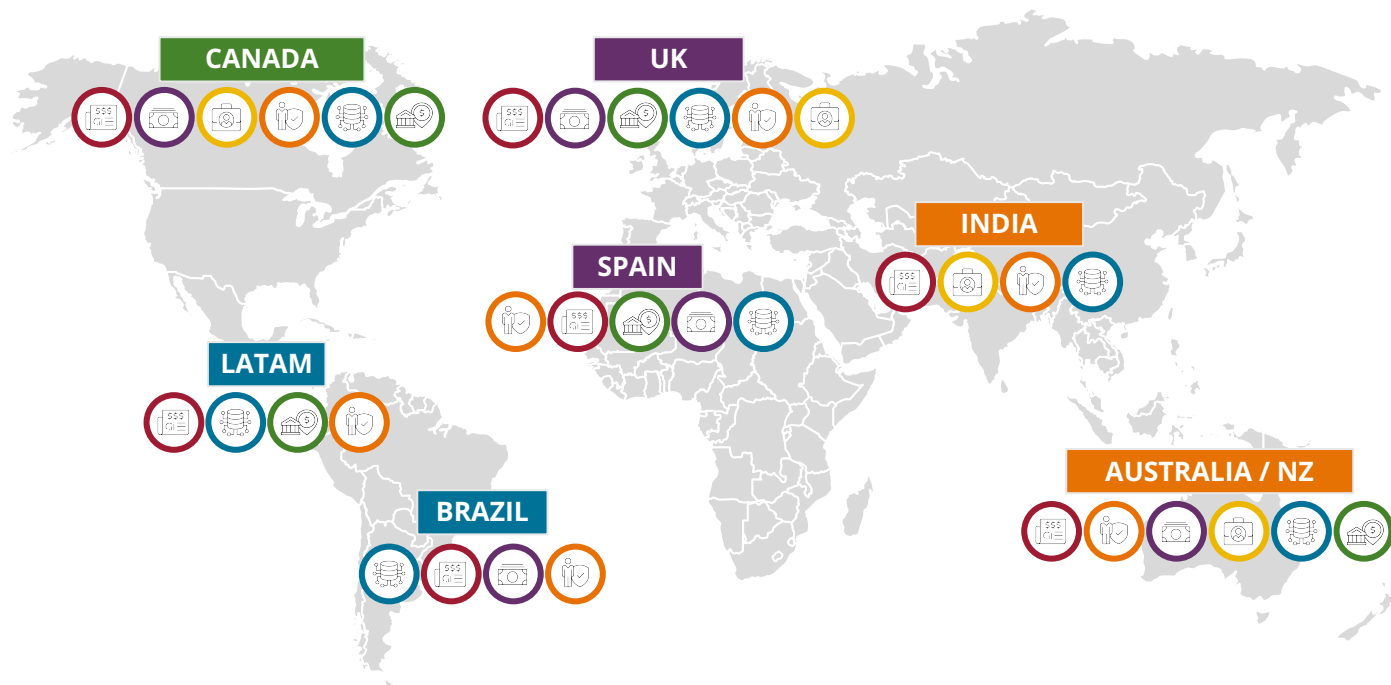
Industry Leading Portfolio of Proprietary Data Assets at Scale

Data Advantages Drive Revenue Growth

Diversified and differentiated sources of data exist today in all geographies

Data fabric for easier ingestion of new data, facilitating diversification and differentiation

Keying and Linking to maximize use of the data, create unique insights, and drive revenue



Combining Unique Data Sources to Deliver Differentiated Insights



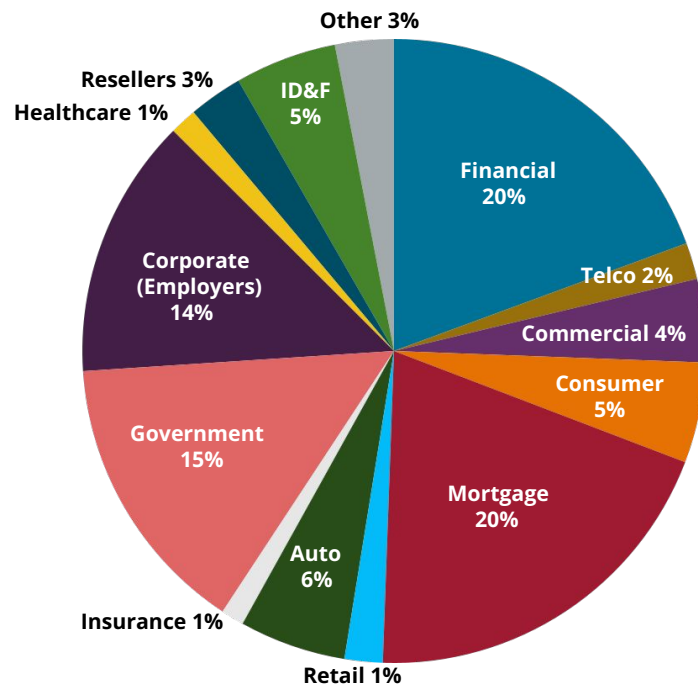
A Strong Portfolio of Businesses

2024 Business Mix

	2024 Revenue Growth (Constant \$)	2024 Adjusted EBITDA Margin
International	+19%	27.6%
US Information Solutions	+10%	34.5%
Workforce Solutions	+5%	51.8%

Note: Figures may not foot due to rounding.

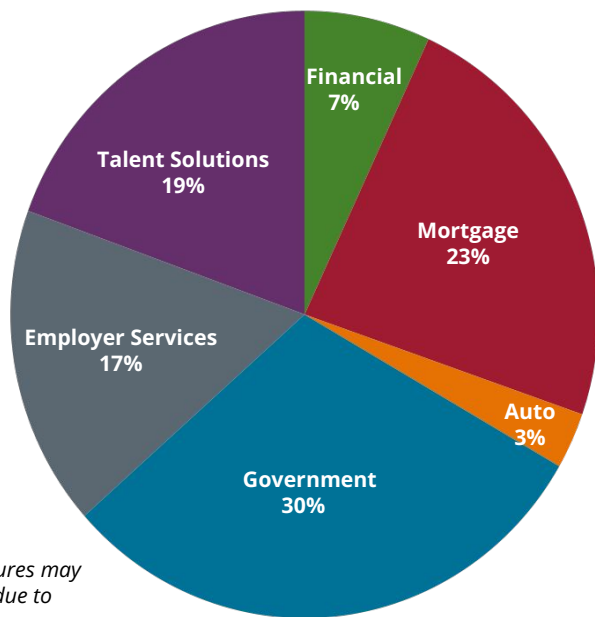
2024 Vertical Mix



Workforce Solutions (WS)

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

2024 Revenue Mix - \$2,434M



Note: Figures may not foot due to rounding.

Focus Areas

Data HUB

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

Innovation

- AI powered new solutions enabled by unique data assets at scale
- Seamless integration with employers, partners

Acquisitions

- Augment Employer Services capabilities
- Acquire unique data to drive innovative new solutions

Mortgage

- Only EFX solutions to help lenders gain deeper insights into credit worthiness
- Increase penetration of closed loans
- Trended data solutions

Government

- Drive Federal and State penetration
- Innovative solutions across the value chain from identity validation to redetermination

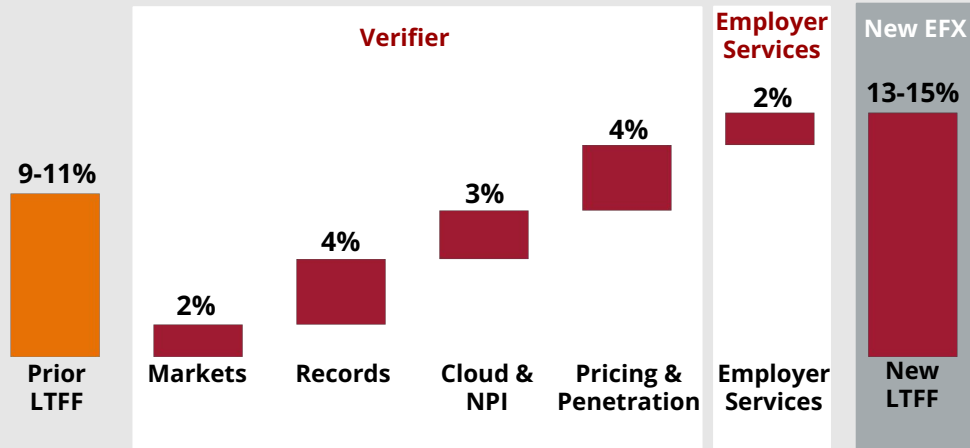
Talent Solutions

- 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

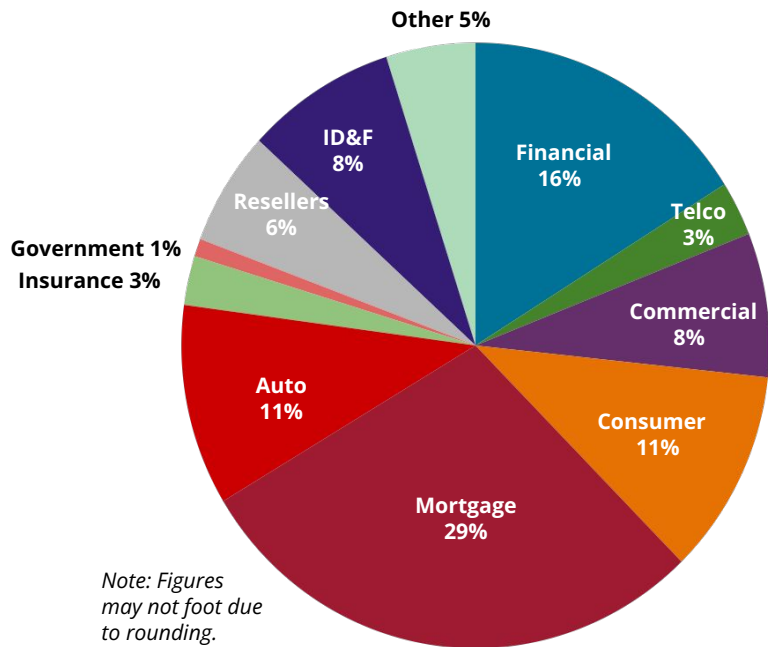
- The Work Number® record growth thru direct clients, strategic partnerships and alternative data
- Growth in new verticals: Government, Talent
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

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

2024 Revenue Mix - \$1,893M



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

Commercial

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

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

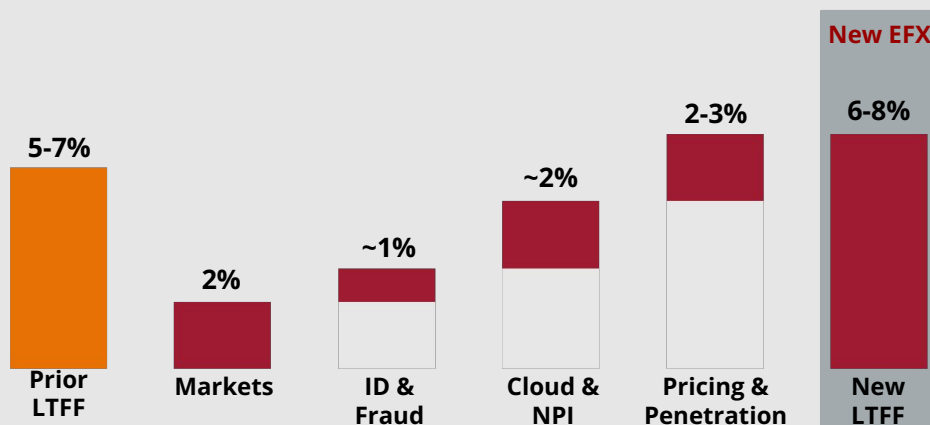
Innovation

- 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 %



LTFF Growth Drivers

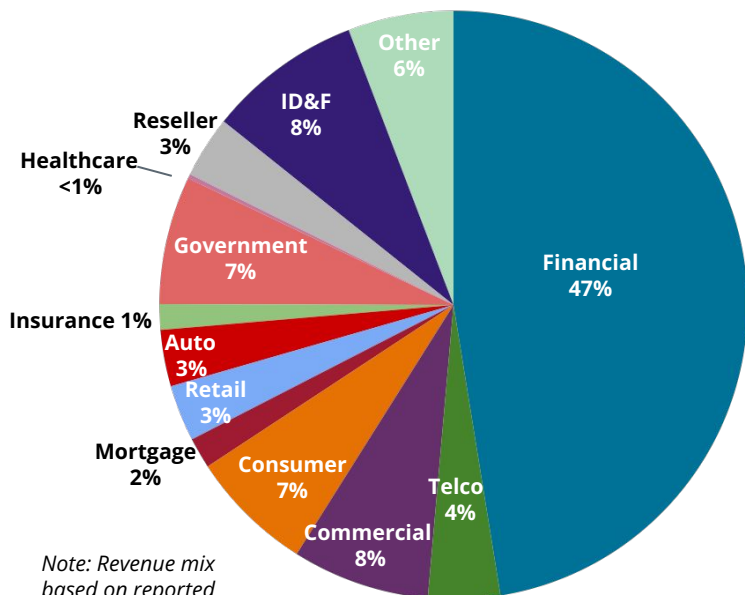
- New product innovation enabled by differentiated data, EFX Cloud, EFX.AI, Only EFX (EWS alongside USIS)
- Enable the digital client experience: "Say Yes More" and frictionless, personalized experiences
- Be the leader in Identity solutions
- Accelerate Commercial B2B growth
- Above-market Mortgage growth
- "Customer First" sales transformation
- Bolt-on M&A to broaden USIS

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

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

2024 Revenue Mix - \$1,354M



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

Focus Areas

Data & Insights

- Leverage Data Fabric
- Drive innovation with differentiated data & analytics fueled by AI
- Address new use cases (affordability, consented data analytics, regulatory requirements)

Leverage Innovation

- Using global platforms and capabilities, accelerate speed to market for new and shared solutions / products across geographic regions
- Expand the use of AI capabilities to drive better decisioning and efficiencies

Consumer B2B

- Own the end-to-end consumer lending journey
- Innovate with alternative lending, consented data, new-to-credit solutions
- Enhance commercial excellence to amplify growth

Identity & Fraud

- Insights for digital fraud use cases (APP, scams, takeovers)
- Verification solutions for compliance / AML
- Orchestrated solutions to simplify customer experience

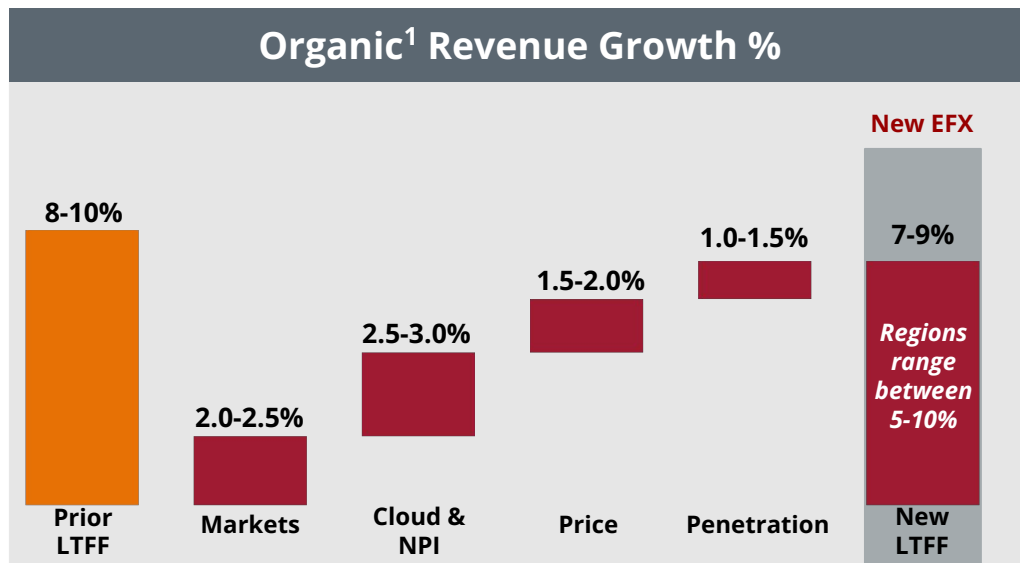
Commercial B2B

- Strategic partnerships to accelerate growth
- Third party risk management solutions
- Data Fabric to enable global commercial risk solutions

Consumer B2C

- Most consumer-friendly CRA
- B2B2C strategies to broaden reach
- Solutions to consumers achieve and maintain commercial health

INTL Long Term Growth Framework



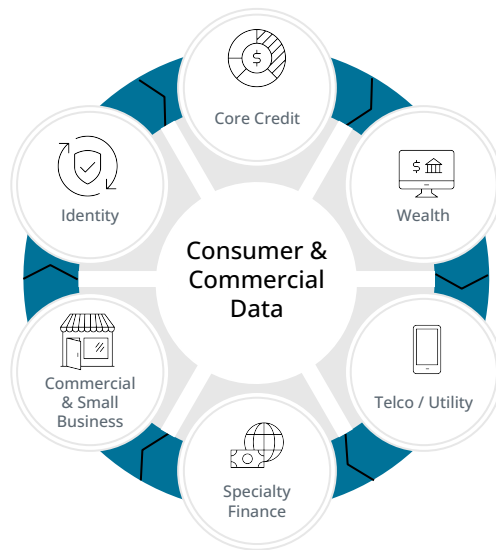
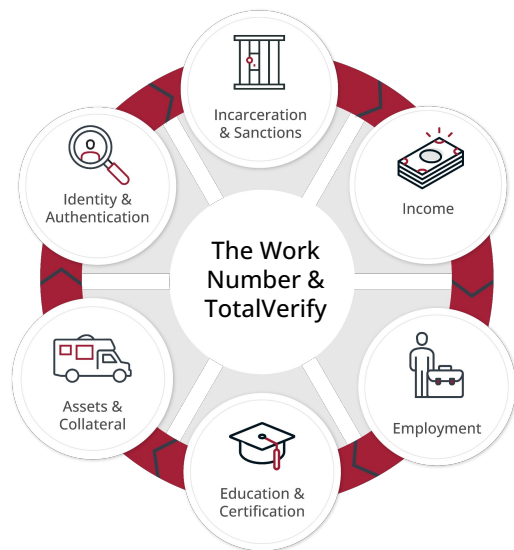
LTFF Growth Drivers

- 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.

OnlyEquifax... Power of USIS and EWS



Achieving unparalleled value by aligning our differentiated data to...

Deliver comprehensive **customer-centric solutions** tailored to lender needs, ultimately increasing customer value by leveraging Equifax differentiated, competitive edge

Launch new products that leverage the unique data and capabilities of USIS + EWS

OnlyEquifax Solutions Reimagine What's Possible

The Work Number Indicator Solutions



The Work Number
Indicator Mortgage



The Work Number
Indicator Auto



The Work Number
Indicator P-Loan
and Card

Business Verification



Is the person applying
for business credit
**really employed by
that company?**



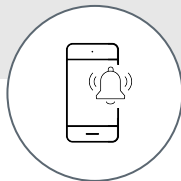
Collection Score



How likely is it that this
**consumer will be
able to pay** this
collection account?



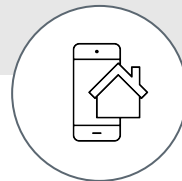
Consumer Engagement Suite



How can I **monitor who
accesses** my
employment and
income data?



Undisclosed Debt Monitoring



Are there **relevant
employment events**
occurring while closing
a mortgage loan?



Decision Strategy Index



What is the best way
to combine these
products into a **single
decision flow?**



Workforce Solutions Overview

Unique Dual-sided Business Model Driving Growth

Supply Networks

781M TWN records
4.8M Record contributors

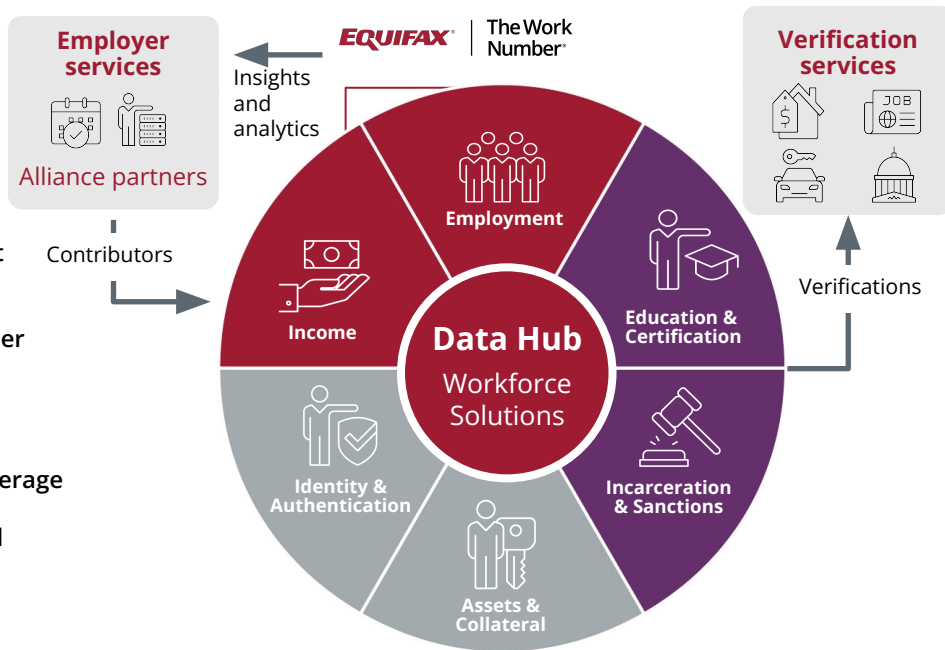
38% Records via direct contributors

62% 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

Unique Hubs

Web Portals

Delivery channels

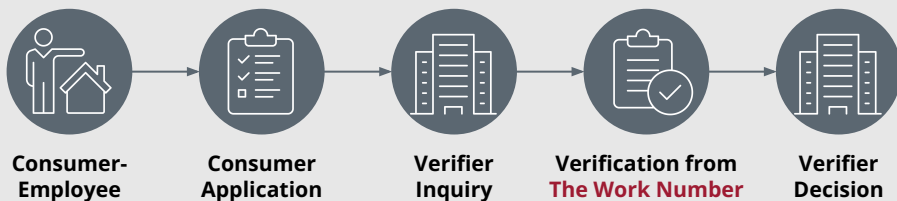
70M+ New hires

90M+ Government benefit recipients

The Work Number Delivers Speed, Accuracy, and Productivity

Verifications Powered by The Work Number

The Work Number provides an **FCRA-governed** and **frictionless** process that delivers significant **value** for all stakeholders



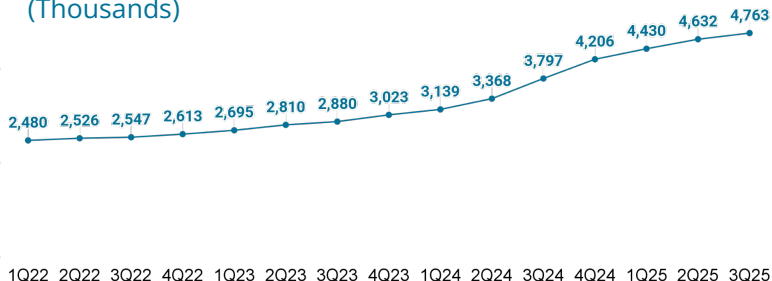
Count on The Work Number to Deliver

- ✓ **Speed** to decision-making
- ✓ **Accuracy** harnessing Payroll Data
- ✓ **Productivity** for Lenders, Background Screeners and Government Agencies
- ✓ **High coverage**, with increasing number of records available

Compelling Contributor Value Prop: Security, Privacy, Control at No Cost

Continued Strong Record Growth

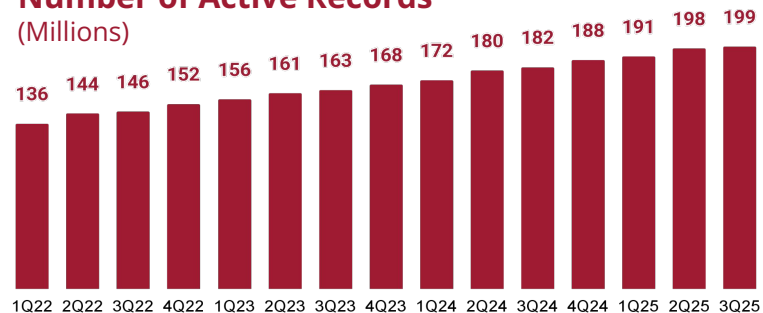
Number of Contributors (Thousands)



EQUIFAX® | The Work Number®

+1.0M increase
3Q24 vs. 3Q25

Number of Active Records (Millions)



+17M increase
3Q24 vs. 3Q25

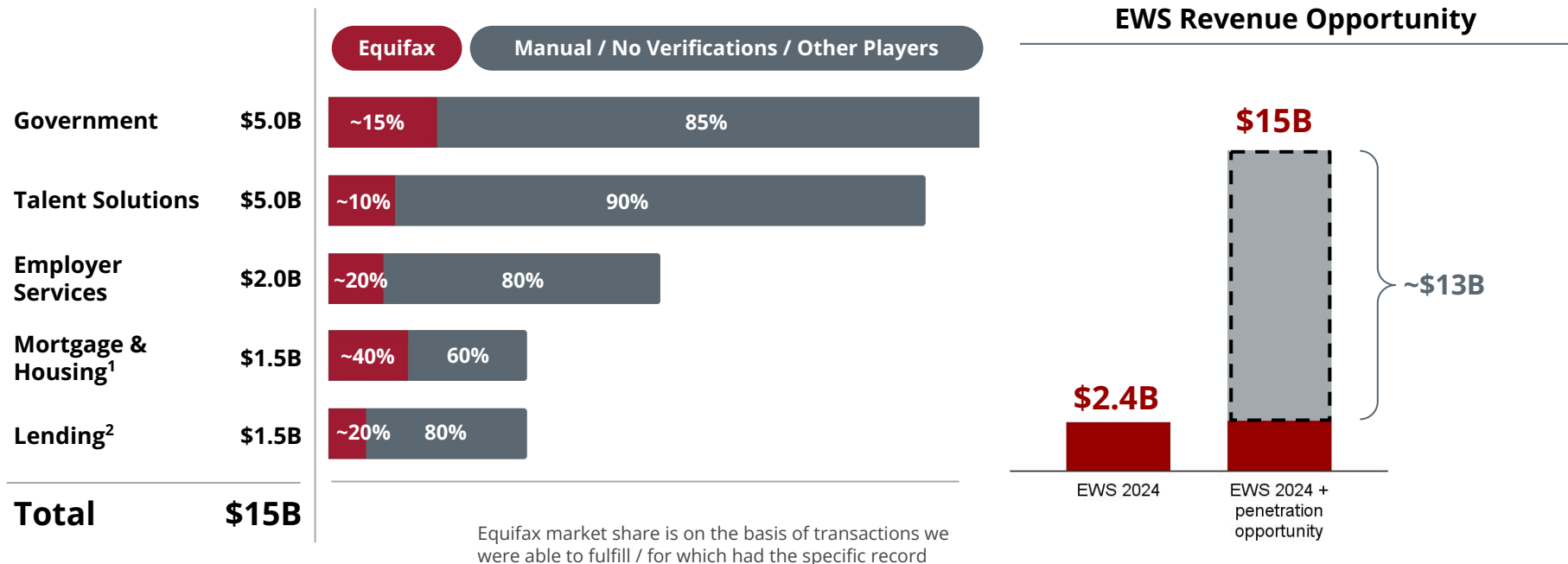
142M Unique SSNs

Note:
3Q '25 Current Records: 113M
2Q '25 Current Records: 113M
1Q '25 Current Records: 111M
4Q '24 Current Records: 110M
3Q '24 Current Records: 106M

2025 Growth Drivers

- TWN Record Growth
- Penetration, More Pulls
- New Products / Use Cases
- Data Hub Expansion

Growth Verticals in Big TAMs - Government and Talent



~\$13B EWS Growth Opportunity

EWS Non-Mortgage Products and Trends

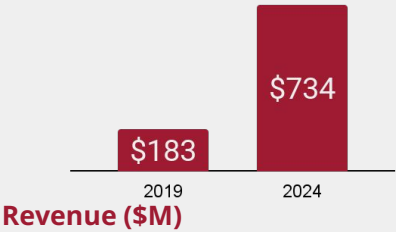
3Q25: +High Single Digits



Government

Increase CMS / SSA penetration, expand Federal and State contracts, increase utilization of TWN

5-Year
CAGR 32%



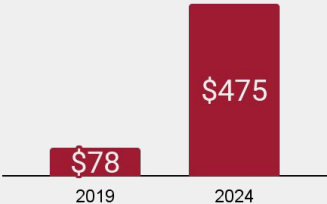
3Q25: +Low Single Digits



Talent Solutions

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

5-Year
CAGR 44%



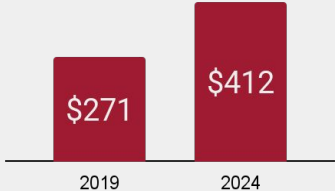
3Q25: +Low Single Digits



Employer Services

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

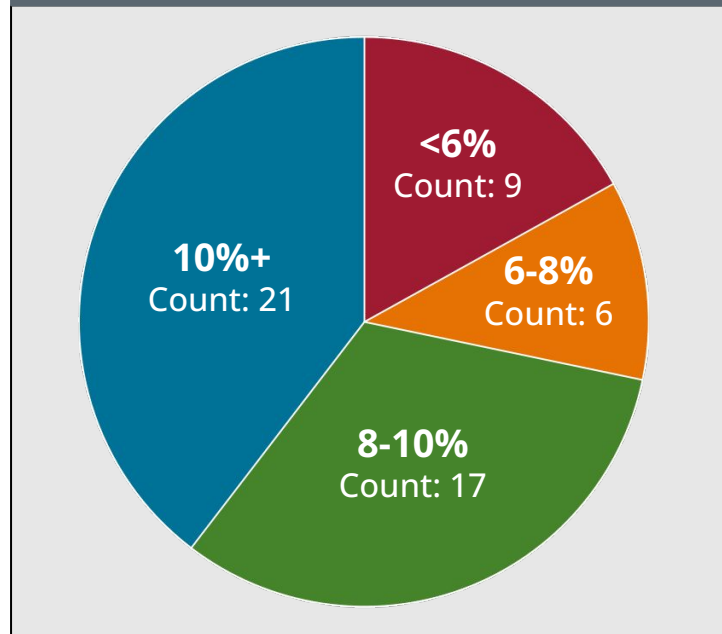
5-Year
CAGR 9%



SNAP Error Rates >6% will Increase State Share of Benefit Costs

- **Majority of States Impacted:** 44 of 53 States/Territories are currently over the 6% error rate threshold
- **Benefit cost share takes effect in FY2028** but will be based on error **rates from 2025 or 2026**
- **Impact is Significant:** Error Rate Impact (based on error rates released June 2025):
 - **\$12B** in benefit payments will shift to states
 - **21 States will pay 15%** of benefit payments (**73% of the \$12B**)
- **Value Equifax Can Bring to States:**
 - If Equifax can help states shift down 1 error rate category tier (e.g., 10% to 5%), the estimated savings to States is **~\$4B**

2024 SNAP State Error Rates⁽¹⁾



At current levels, nearly \$12B in costs will transfer from the Federal government to States

OB3 - Key Medicaid Policy Changes, Impact in 2027

Frequency of Redeterminations

Increase Frequency of Redeterminations, and Implement Address Verifications

- **Redeterminations every 6 months** for Medicaid expansion population (~20M people), for redeterminations after the Q1'27
- Requires states to **obtain and verify address** information for Medicaid enrollees using *reliable data sources* - 1/1/2027
- Requires states to submit enrollee data to a federal system to **prevent enrollment in multiple states** - 1/1/2029

Work Requirements

Implement Work Requirements

- Establishes **community engagement requirements** as a condition of eligibility for non-disabled, working-age adults; go into effect January 2027
 - Work, education, community service, or a combo = 80/hours per month, or meets minimum income amounts
 - Supports verifications using "reliable information available to the State (such as payroll data or payments ...)"
 - \$400M provided to support implementation

Supplemental Financial Information

3Q 2025 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
Workforce Solutions	4.7%	4.7%	51.2%	(36 bps)
Verification Services	5.5%	5.5%	N/A	N/A
Employer Services	0.7%	0.7%	N/A	N/A
USIS	11.2%	11.2%	35.2%	130 bps
Online (Excl. US Consumer)	12.6%	12.6%	N/A	N/A
US Consumer Solutions	5.8%	5.8%	N/A	N/A
Financial Marketing	8.5%	8.5%	N/A	N/A
International	5.9%	6.6%	31.3%	362 bps
Asia Pacific	1.8%	4.3%	N/A	N/A
Europe	7.7%	3.5%	N/A	N/A
Latin America	5.5%	9.3%	N/A	N/A
Canada	9.4%	10.5%	N/A	N/A

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

3Q2025 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income / Expense, excluding non-recurring costs

General Corporate Expense (Including D&A)* - 3Q25
\$153M in 3Q25, as compared to \$123M in 3Q24

Capital Expenditures (incurred) in 3Q25 were \$126M, up from \$123M in 3Q24.

Depreciation and Amortization** in 3Q25 was \$121M, up from \$104M in 3Q24.

Amortization of acquired intangible assets in 3Q25 was \$63M, down from \$65M in 3Q24.

Interest Expense & Other Income / (Expense)* in 3Q25 was \$48M, down from \$53M 3Q24.

Effective Income Tax Rate*** in 3Q25 was 25.2%, compared to 27.8% in 3Q24.

**excluding non-recurring costs*

*** excluding amortization of acquired intangible assets*

**** The effective tax rate used in calculating our Adjusted EPS*

4Q25 & FY25 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income / Expense, excluding non-recurring costs

General Corporate Expense (including D&A) * - 4Q25

Expected to be ~\$143M in 4Q25 up from 4Q24 of \$122M

General Corporate Expense (including D&A) * - 2025

Expected to be ~\$606M in 2025. General corporate expense was \$524M in 2024

The increase in 2025 is primarily from higher variable compensation, higher depreciation and amortization expense, higher litigation costs and certain non-recurring costs.

Capital Expenditures (incurred) in 4Q25 are expected to be ~\$130M, up from \$117M in 4Q24. **Capital Expenditures** (incurred) in 2025 are expected to be ~\$480M, down from \$496M in 2024.

Depreciation and Amortization** in 4Q25 is expected to be ~\$123M, up from \$108M in 4Q24. **Depreciation and Amortization**** in 2025 is expected to be ~\$470M, up from \$409M in 2024.

Amortization of acquired intangible assets in 4Q25 is expected to be ~\$62M, down from \$64M in 4Q24. **Amortization of acquired intangible assets** in 2025 is expected to be ~\$250M, down from \$261M in 2024.

Interest & Other Income / (Expense)* in 4Q25 is expected to be ~\$53M, up from \$50M in 4Q24. **Interest & Other Income / (Expense)** in 2025 is expected to be ~\$200M, down from \$218M in 2024.

Effective Income Tax Rate*** in 4Q25 is expected to be ~24.75%, up from 23.5% in 4Q24. **Effective Income Tax Rate** in 2025 is expected to be ~26%, flat with 2024.

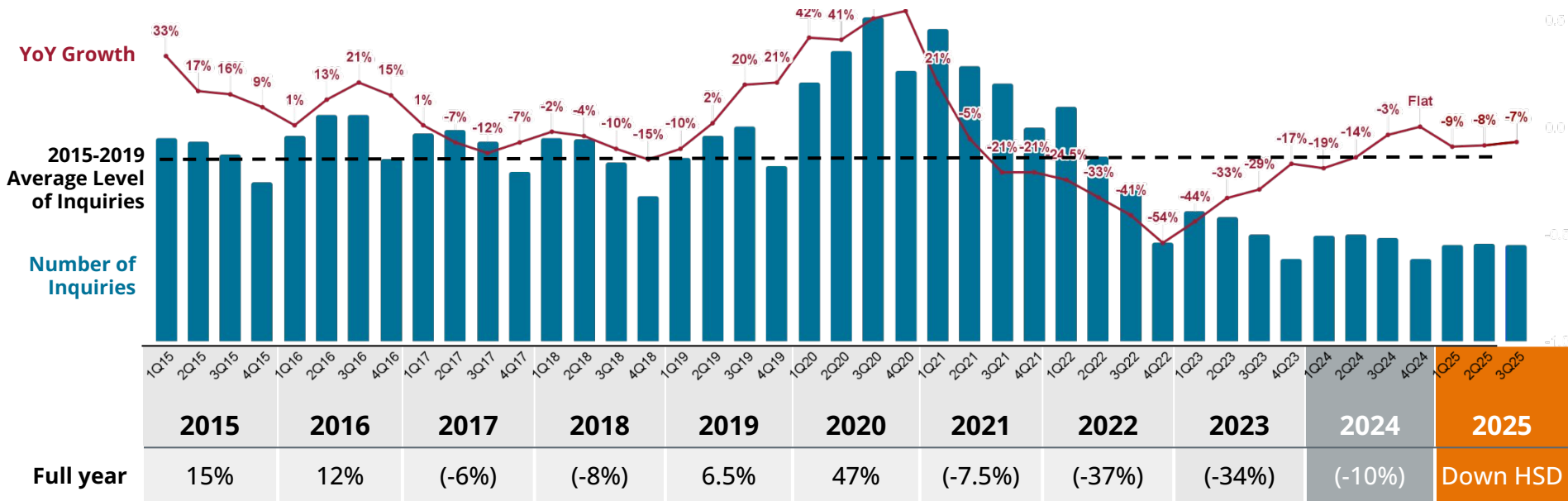
*excluding non-recurring costs

** excluding amortization of acquired intangible assets

*** The effective tax rate used in calculating our Adjusted EPS

3Q USIS Mortgage Hard Inquiries -7%... 4Q Inquiries Expected to be Down HSD

Mortgage Market Credit Inquiries (Hard Pulls*)



*Hard Pulls do not include soft pulls (including PreApproval or PreQualification).

Uncertain rate environment... Big upside with Mortgage recovery

Return of Capital to Shareholders

	1Q25	2Q25	3Q25	YTD25
Adjusted EBITDA	\$423M	\$499M	\$505M	\$1,427M
Free Cash Flow	\$117M	\$239M	\$438M	\$794M
Cash Dividends	\$49M	\$62M	\$62M	\$172M
Dividend per Share	\$0.39	\$0.50	\$0.50	\$1.39
Share Repurchase (\$Ms)	-	\$127M	\$300M	\$427M
Share Repurchase (Ks)	-	480K	1,237K	1,717K
% Shares Outstanding				1.4%
Total Capital Returned to Shareholders	\$49M	\$189M	\$362M	\$600M

Returned ~\$600M to shareholders YTD

Strong balance sheet and liquidity

September 30, 2025

Cash \$189M

Available Borrowing Capacity¹ \$1,417.2M

Total Liquidity \$1,606.2M

Leverage Ratio for 3Q25² 2.39x

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

Next debt maturity: 2.60% \$400M Sr Notes Due 12/15/2025

Glossary of Terms

Equifax, from time to time, will use the following terms, which have the following definitions, unless otherwise specified.

Term	Definition
Low Single Digits (LSD)	When referring to a growth rate representing 0.1% to 3.9%
Mid Single Digits (MSD)	When referring to a growth rate representing 4.0% to 6.9%
High Single Digits (HSD)	When referring to a growth rate representing 7.0% to 9.9%
Low Double Digits (LDD)	When referring to a growth rate representing 10.0% to 13.9%
Mid Double Digits (MDD)	When referring to a growth rate representing 14.0% to 16.9%
High Double Digits (HDD)	When referring to a growth rate representing 17.0% to 19.9%



powering the world with *knowledge*™

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