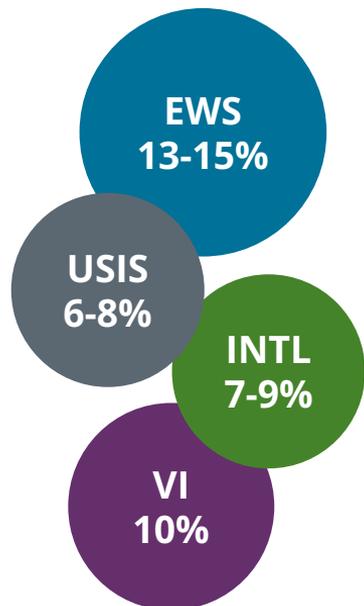


# **Barclays Credit Bureau Day**

**September 3, 2025**

# NewEFX LT Growth Framework

## LTFF Rev Growth<sup>1</sup>



1. Mtg market grows on average 2-3%

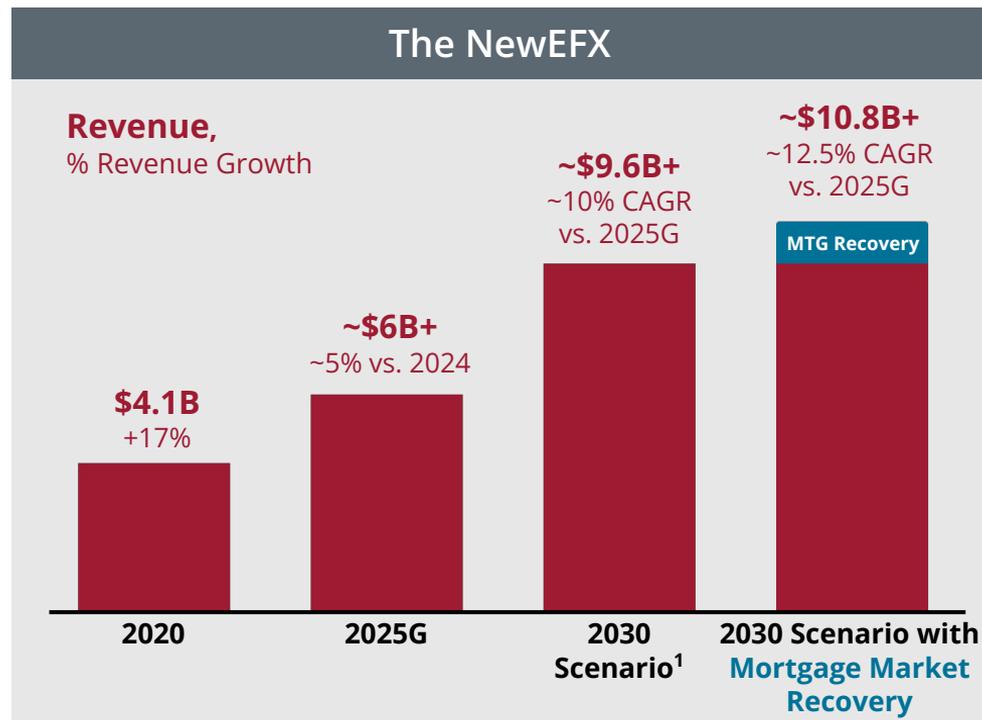
LT Financial Framework	NewEFX
<b>Organic revenue growth</b>	<b>7-10%</b>
M&A contribution	1-2%
<b>Total growth</b>	<b>8-12%</b>
EBITDA% margin improvement	+50 bps
<b>Cash EPS growth</b>	<b>12-16%</b>
Dividend yield	~1%
<b>Annual shareholder return</b>	<b>13-18%</b>
Cash conversion	95%+

## 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

# Strong NewEFX Growth

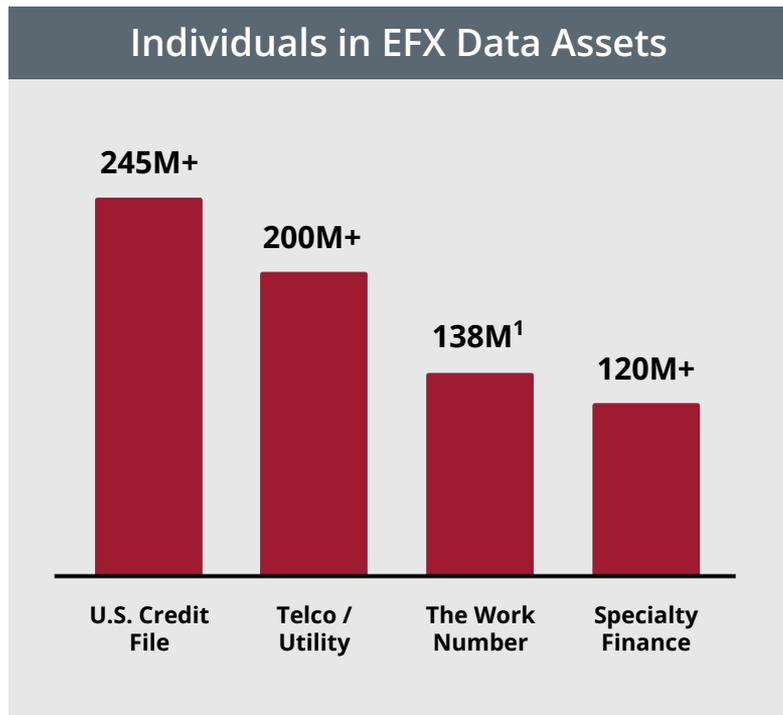


## EFX Growth Engines

- ✓ Post-Cloud Leverage
- ✓ More Data... EFX and Partners
- ✓ Innovation and NPIs
- ✓ AI-powered Solutions
- ✓ Multi-Data Solutions... TWN Indicator
- ✓ Growth Verticals... Government, Talent, ID&F
- ✓ Bolt-on M&A
- ✓ Mortgage Market Recovery

8-12% Growth + Mortgage Market Recovery... Expanding Cash to Shareholders

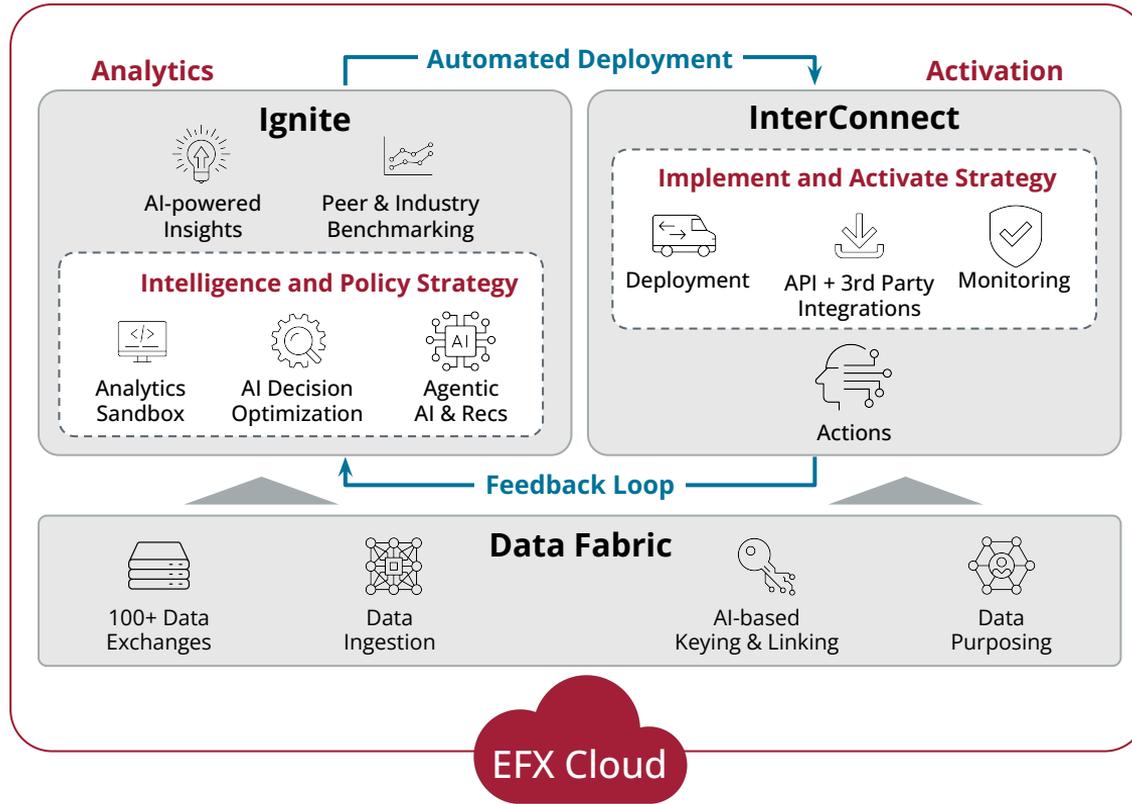
# Scale, Differentiated EFX Data Assets



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

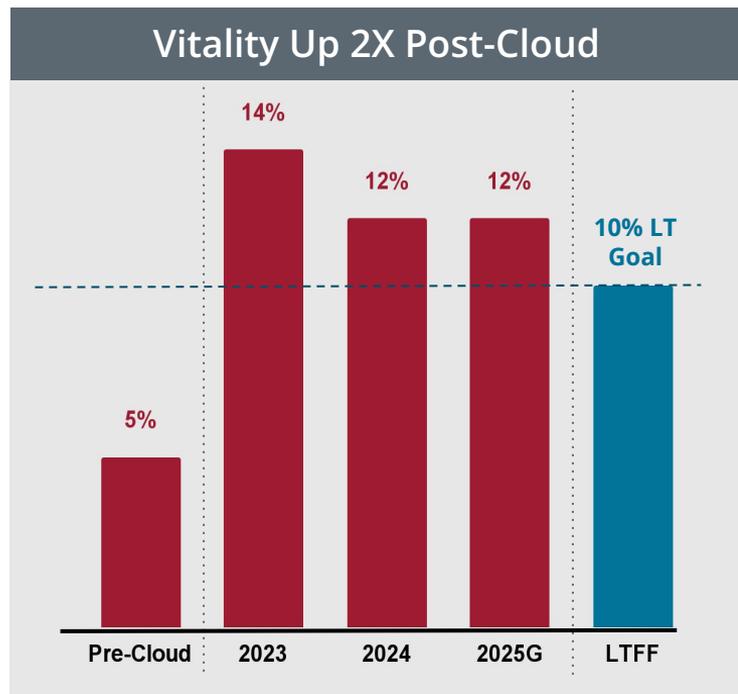
**Industry Leading Portfolio of Proprietary Data Assets at Scale**

# EFX.AI Connects Data and Platforms



- ✓ **Built on EFX Cloud** to enable more reliable, secure, and faster solutions
- ✓ **Leveraging data fabric** to create deeper, multi-data insights with unique data
- ✓ **Integrating Ignite and InterConnect platforms** to provide the most complete and user friendly experience
- ✓ **Infusing EFX.AI** for insights development and agentic AI for policy optimization

# Innovation Accelerating Post-Cloud



## NPI in EFX DNA

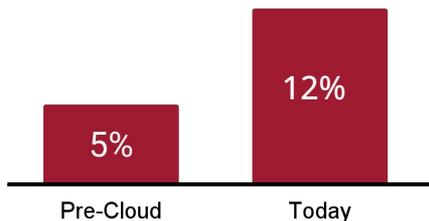
- ✓ More differentiated data... EFX and Partners
- ✓ Multi-data... TWN Indicator
- ✓ EFX.AI driving performance lifts
- ✓ Trended, historical data
- ✓ Orchestrated solutions
- ✓ Multi-market products... expand across geographies

## Post-Cloud NPIs Driving Customer Engagement and Growth

# EFX Cloud and Product DNA Driving Speed and Scale of Innovation

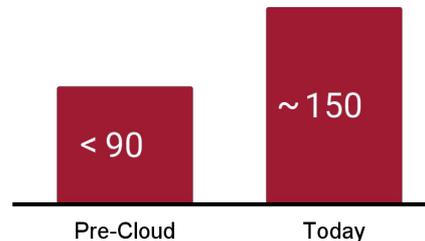
## Vitality Index Up 2X

(% of Revenue from NPIs)



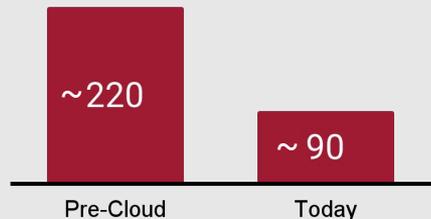
## NPIs Launched Up 60%

(# NPIs / year)



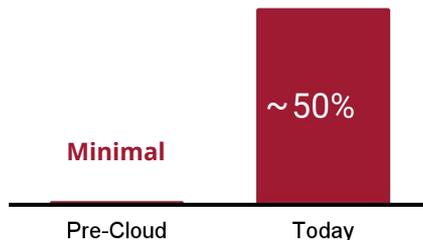
## Speed to Market Improved by ~60%

(Days)



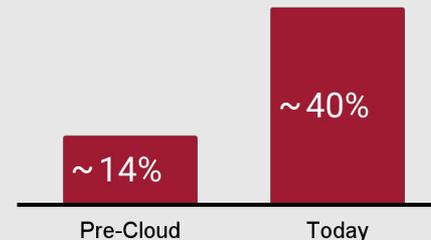
## USIS Multi-Data Products at ~50%

(% Total products)



## Multi-Market Products Up 3x

(% Total products)

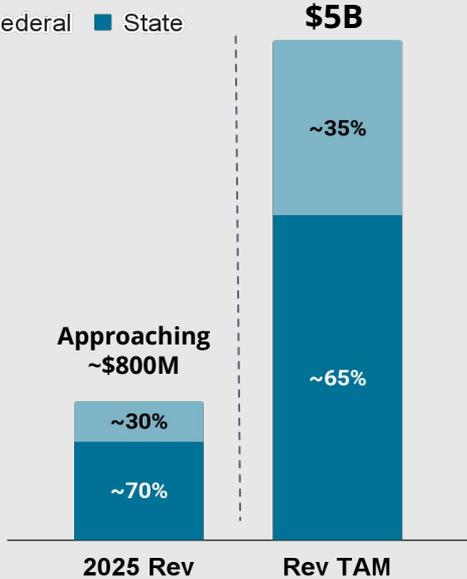


More NPIs, Multi-Data, Multi-Market, Faster to Market

# TWN Well Positioned for Government Growth

## Big \$5B Government TAM

■ Federal ■ State



## Growth Drivers

- ✓ Leverage TWN's **compelling value proposition**
  - Improves program integrity, accuracy and timing of benefit delivery
  - Drives operational cost savings, reduces administrative burden
- ✓ **Penetrate** using established footprint across federal, state and local agencies
- ✓ **Expand** revenue growth through:
  - Increased frequency of usage
  - New valuable use cases
  - New federal exchanges/programs

## New Opportunities

### OBBBA Tightens Work Requirements

- ✓ Community Engagement (i.e., work) requirements
- ✓ Tighten income verification requirements
- ✓ Consistent data usage across agencies

### Supplemental Nutrition Assistance Program (SNAP)

- ✓ Pushing for reduction in error rates
- ✓ Enforcement of work requirements

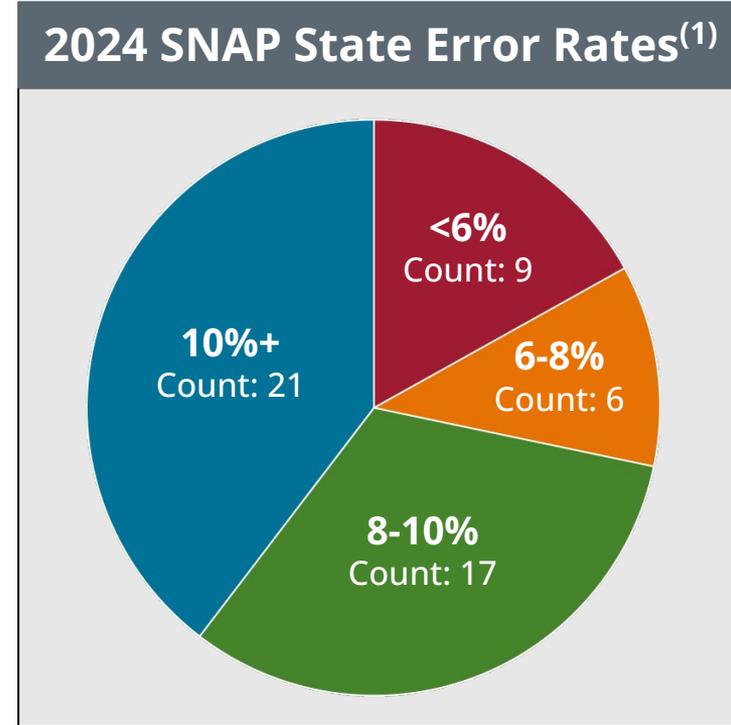
### New Federal Opportunities:

Earned Income Tax Credit (EITC), Do Not Pay, Unemployment Insurance, Department of Education

TWN well positioned to support reduction in Federal improper payments of ~\$160B

# 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**



**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

# New Government Solution: Complete Income™

New Order

Quickly determine eligibility for government assistance

Use The Work Number® to verify income and employment information in real time to help provide clients the right government assistance in their time of need.

**Income and Employment Solutions**

**Social Service Verification: All Records**

An instant income and employment verification that delivers all employer records available from The Work Number®.

**Social Service Verification: 3 Months**

An instant income and employment verification that includes available employer records within the past 3 full calendar months.

**Social Service Verification: 6 Months**

An instant income and employment verification that includes available employer records within the past 6 full calendar months.

9:41

**EQUIFAX**

STEP 2

### Connect Accounts

Please connect your financial accounts

- Verify your identity.
- Choose your financial institution
- Log in to your financial institution
- Connect your accounts.

Repeat steps b-d for every financial institution you want to connect. After connected, you can enter your expense.

No bank account? Don't want to connect? Enter your income manually.

Back Submit

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**EQUIFAX**

STEP 5

### Review & Submit

Carefully review the information you've entered. Edit if you need to. If you don't need to edit, submit your information.

**Connected Accounts** Open

Bank	Account
Gingham Bank	xxxxxx5521
Gingham Bank	xxxxxx7398

**Income** Edit

Month	Amount
2025 January	\$450.00
2025 December	\$150.00
<b>Total Manual Income: \$600</b>	

Back Submit

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Report Output

### Income and Expense Connect

Inquiry Date: 2/01/2025 | Order ID: 7894561237894561 | File Name/Tracking Number: N/A

**Inquiry Details**

Inquiry SSN: XXX-XX-7625  
 Usage Type: Medical Care Medicaid LTC ISA SNAP/Nutrition Assistance  
 Requested Date Range: 1/15/2024 - 02/28/2025  
 Requestor: Darren Lauer  
 Requestor Email: lauerd@email.com

Permissible Purpose: Employee's eligibility for a benefit granted by a government agency - we are required by law to consider the employee's financial responsibility or status. Download Report

**Individual's Information** Summary

Field	Value
Angie Applicant	Phone: 314-555-1234
Total Income	\$2,700.00
Total Business Expenses	\$580.00

**Deposit Income**

**Connected Accounts**

- Gingham Bank** (Checking - Individual | \*\*\*\* 5521) - Angie Applicant
- Gingham Bank** (Savings - Joint | \*\*\*\* 7398) - John Applicant

**Deposit Income Details**

MONTH	TOTAL
<b>February</b> 02/01/2025 - 02/25/2025	\$700.00

**Wages and Salaries** (Transactions: 3)

Total:	Amount
<b>Total: \$300.00</b>	

Payer	Bank / Account Type	Type	Pay Frequency	Deposit Date	Amount
Imoo's Pizza	Gingham Bank - Checking	W2	Bi-weekly	02/22/2025	\$120.00
Jets Pizza	Gingham Bank - Savings	W2	Bi-weekly	02/11/2025	\$120.00
Dominos Pizza	Gingham Bank - Savings	W2	Weekly	02/05/2025	\$60.00

**Self-Employment** (Transactions: 3)

Total:	Amount
<b>Total: \$220.00</b>	

Payer	Bank / Account Type	Type	Pay Frequency	Deposit Date	Amount
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Integrated Workflow for Non-traditional Income from Bank Transaction Data

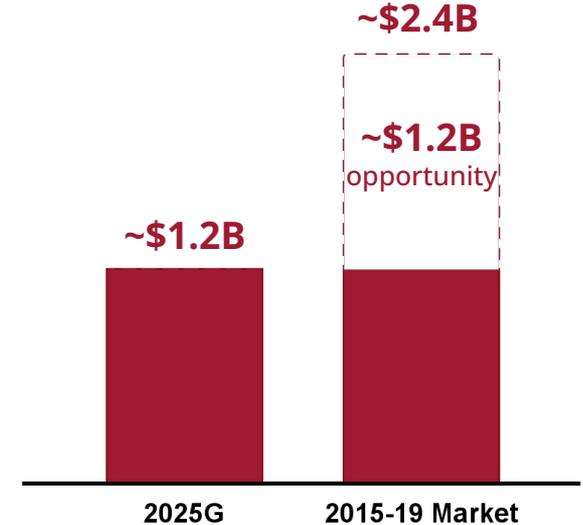
# ~\$1.2B Incremental Growth from Mortgage Market Recovery

## EFX Mortgage Hard Credit Inquiries Down ~50% vs. 2015-19

### Mortgage Market Credit Inquiries – Hard Pulls<sup>1</sup>



## ~\$1.2B Opportunity When Mortgage Market Recovers<sup>2</sup>



## Investing on Right Levers for EFX Growth... Mortgage Recovery Will Drop Through to Investors

# Differentiating the Equifax mortgage credit file

## Mortgage PreQual Solution - TWN Indicator

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



## Other Solutions

- ✓ **NCTUE - cell phone, utility, pay tv data ...** deliver 50+ attributes along with EFX credit file
- ✓ **VantageScore**
- ✓ **Undisclosed debt monitoring**
- ✓ **Ignite... analytics platform**
- ✓ **Identity & Fraud Solutions**

Differentiated EFX Credit Solutions

# Driving Faster, Smarter Lending Decisions with Verified Data

## Auto TWN Indicator

Deliver **alongside** the Equifax Soft or Hard Pull credit report for no additional fee.

**Improves dealer efficiency** with validated identity and verified income upfront

**Helps dealers expedite the process for qualified customers** using income insights

**Creates a more complete consumer view** to support better credit decisions

Shopping / PreQual

Vehicle Selection

F&I / Deal Closure

Loan Funding

TWN Employment  
Insights PreQual



TWN Employment  
Insights F&I

## Card TWN Indicator

Deliver **alongside** the Equifax Hard Pull credit report for no additional fee.

**Improves lender efficiency** in collecting verified income information

**Creates a more complete consumer view** to support better credit decisions

**Set competitive terms** based on a more complete consumer view beyond stated data.

PreScreen /  
PreQual

KYC & Fraud  
Check

Credit Decisioning

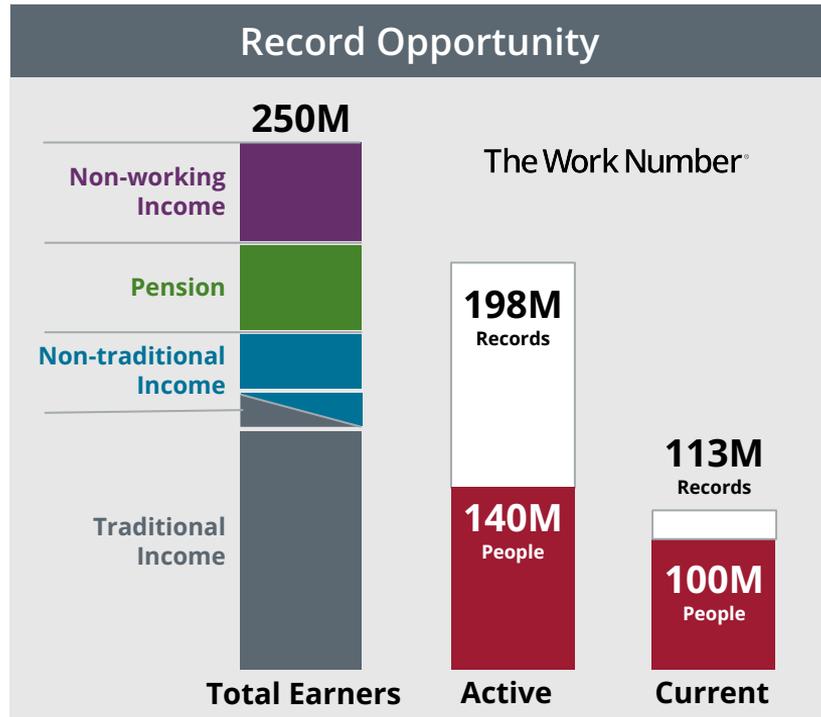
Line Assignment

Loan Funding

TWN Card Solution



# Long Runway for TWN Record Growth



## TWN Records

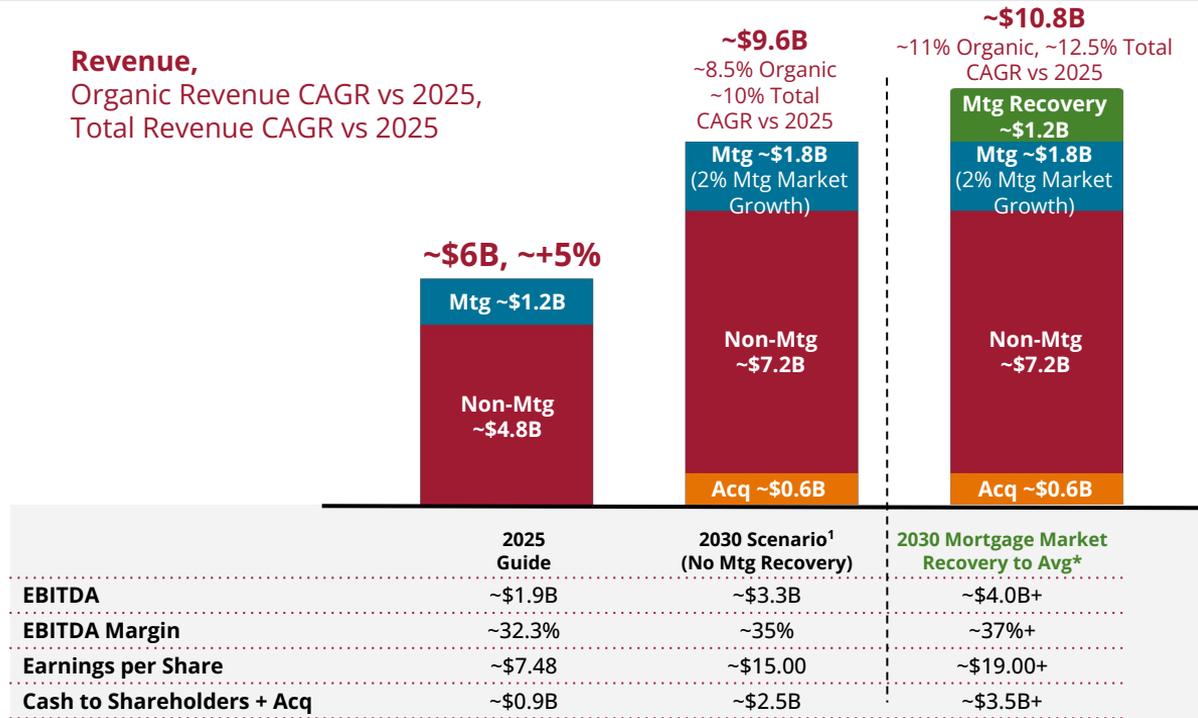
- ✓ **4 new partners added YTD** on top of 10 added in 2H 2024
- ✓ **198M Active** records reflect how employers report employees... up 10% YTY
- ✓ **113M Current records, up 9%, with 100M Current SSNs, up 8%...** Current records have been paid in the last 35 days... aligns with demand and revenue
- ✓ 4.6M contributing companies
- ✓ 767M Total Records +10% YTY

Big opportunity to grow TWN records from 100M current to 250M earners

# June Investor Day Outlook... \$700M+ Mtg Mkt Recovery Will Flow Through to EBITDA, EPS, and Cash to Shareholders

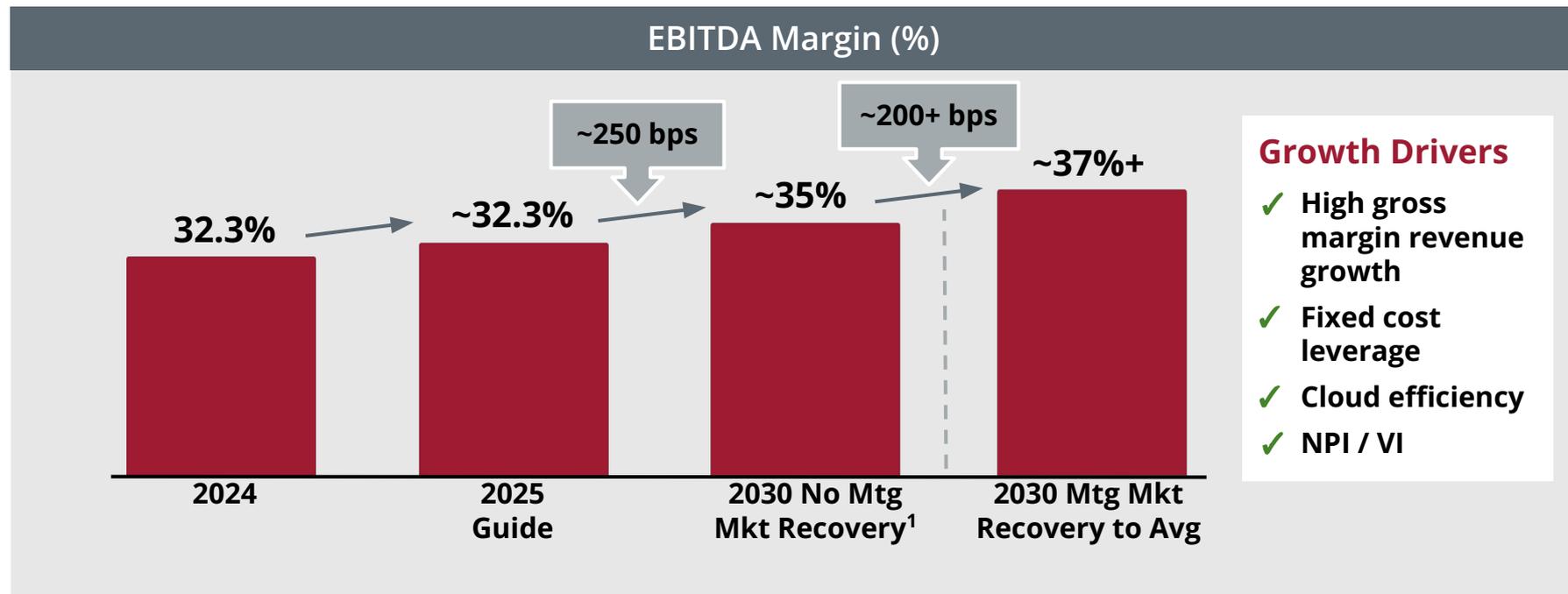
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<b>Cash EPS growth</b>	<b>12-16%</b>
Dividend yield	~1%
<b>Annual shareholder return</b>	<b>13-18%</b>
<b>Cash Conversion</b>	<b>95%+</b>
<b>Dividend (+28% in Q2)</b>	<b>+5-15%</b>
<b>Buyback</b>	<b>\$3B, 4-Yr Program</b>

**Revenue,**  
Organic Revenue CAGR vs 2025,  
Total Revenue CAGR vs 2025



**Strong NewEFX growth outlook... Mortgage recovery flows to shareholders**

# 50 BPs EBITDA Margin Expansion/year to 35% with No Mtg Mkt Recovery in 2030 ... ~37%+ with Mtg Mkt Recovery



1. 2030 Scenario assumes on average Overall Economic and US Mortgage Market growth of ~2-3% per year, mortgage product price increases of mid single digit percent per year. Equifax organic revenue growth of 8.5% and growth from acquisitions of 1.5% per year, on average. Equifax EBITDA margins expand 50 bps per year, on average. 95% Cash Conversion rate, on average.

## Leverage on Revenue Growth

# Balanced Capital Allocation Framework

- ✓ Maintain strong Investment Grade Rating with S&P (BBB) and Moody's (Baa2)
- ✓ Strong 95%+ Cash Conversion

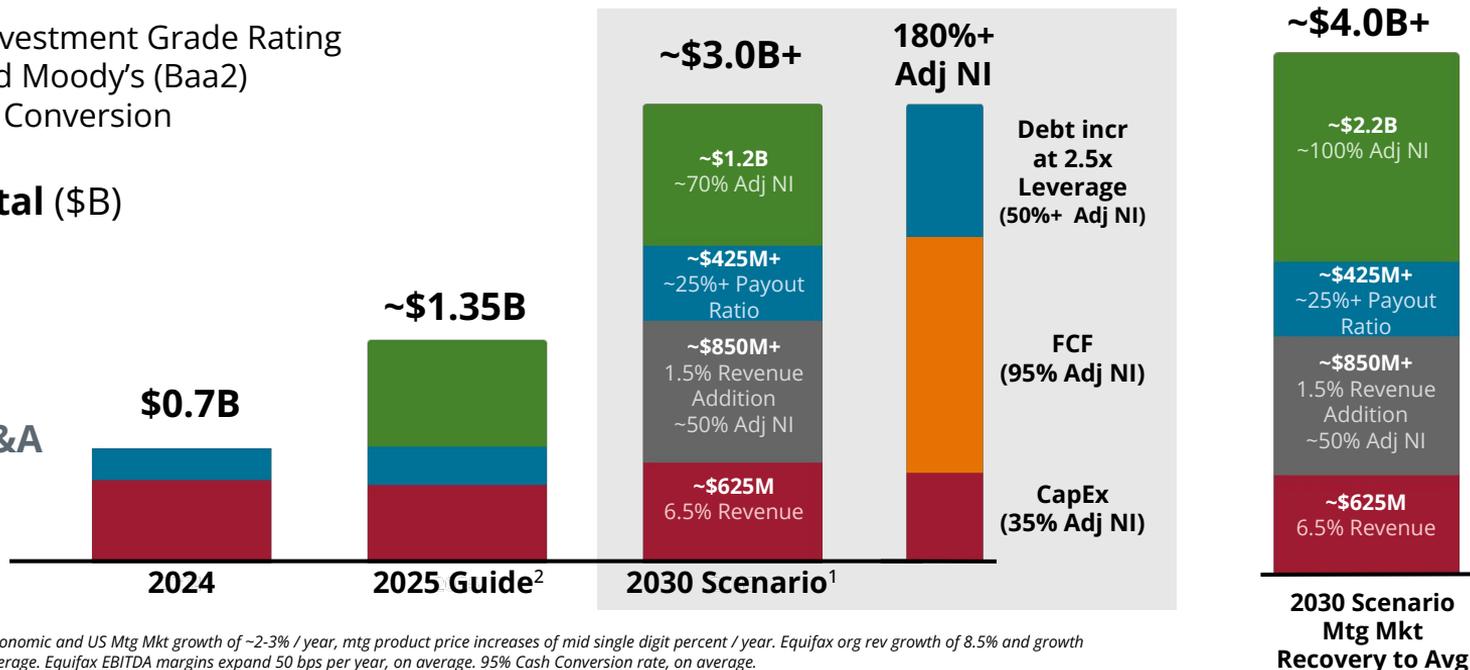
## Total Capital (\$B)

Buyback

Dividend

Bolt-on M&A

CapEx



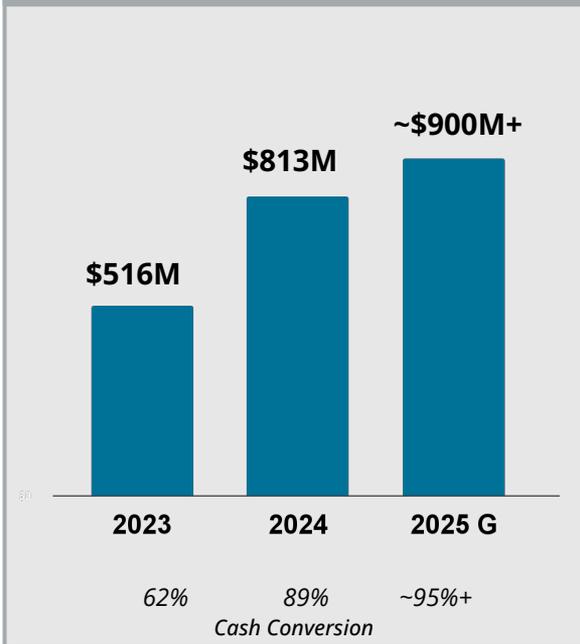
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2. Note: No Bolt-on M&A completed through 7/22/2025

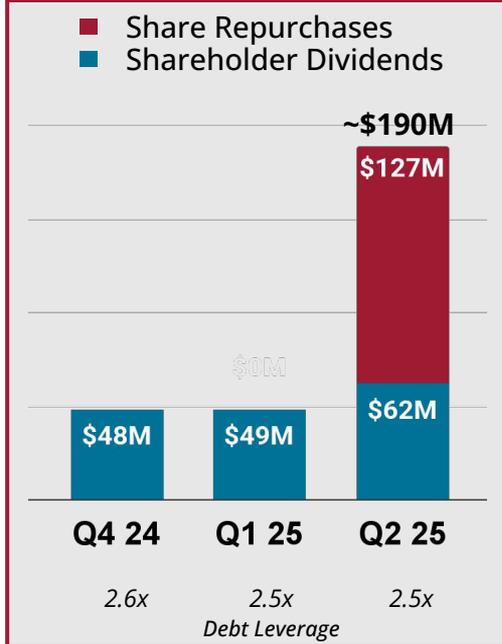
Executing LT Growth Framework Delivers \$3B+ for Investment and Return to Shareholders in 2030 with no Mortgage Market Recovery

# Capital Allocation... Repurchased 480k Shares for ~\$127M in 2Q... Dividend Increased to \$0.50

## Free Cash Flow



## Shareholder Returns

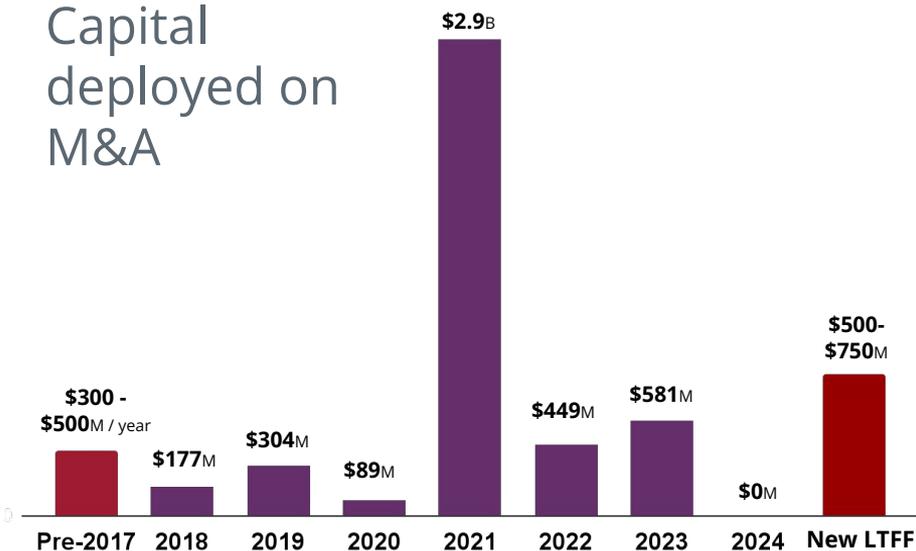


Long Term Capital Allocation Framework	New EFX
Maintain strong balance sheet	2.5 - 3x leverage
Invest in EFX growth	\$1-\$1.2B/year investment in EFX growth
- CapEx for growth	6-7% of revenue (~\$500M+/yr)
- Bolt-on M&A	1-2% of revenue (~\$500-\$700M/yr)
Strong return of cash to shareholders	~\$1B+/year (Avg) '26 - '29
- Dividend	<ul style="list-style-type: none"> <li>+28% increase to \$0.50 / share</li> <li>Grow annually approx. in line w/ growth in Adj EPS</li> <li>20-30% payout ratio of Adjusted Net Income</li> </ul>
- Share Repurchase	<ul style="list-style-type: none"> <li>\$3B multi-year share repurchase program / expect to execute over ~4 years</li> <li>Consistently in market / at least offset employee plan dilution</li> <li>Flex up/down based on M&amp;A / market conditions</li> </ul>

Returned ~\$190M to shareholders in 2Q

# Invested ~\$4.5B since 2018... added ~\$700M in run-rate revenue focused on EWS, ID&F, differentiated data

Capital deployed on M&A



Revenue Run-rate

Year	Revenue Run-rate
Pre-2017	\$38M
2018	\$49M
2019	\$7M
2020	\$345M
2021	\$106M
2022	\$160M

14 acquisitions since the beginning of 2021



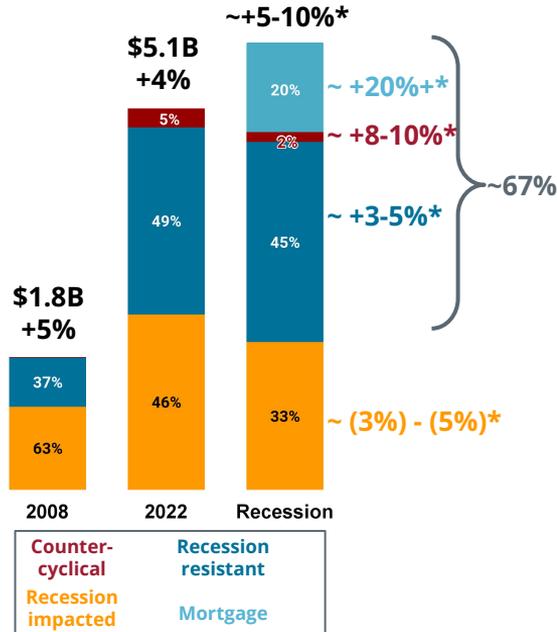
- The spend above represents capital deployed.  
- Run rate revenue = revenue earned in 1st full year of EFX ownership



# Appendix

# Expect EFX growth in recession from resilient verticals and mortgage market recovery

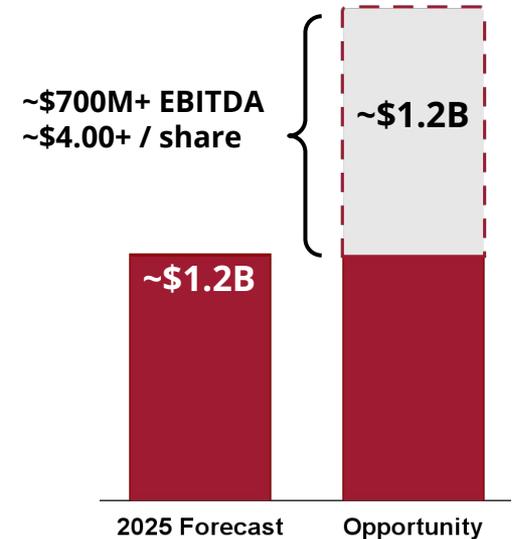
## Recession Resilient



## Recession Growth Drivers

- ✓ \$1.2B Mortgage market recovery
- ✓ Government penetration and volume
- ✓ Records growth
- ✓ Unemployment claims mgmt
- ✓ Debt management
- ✓ Cloud benefits... share gains, stability, speed
- ✓ NPI / VI growth... leverage EFX Cloud, EFX.AI to innovate faster... Only EFX... 10% VI goal in LTF

## EFX Mortgage Opportunity



## Mortgage upside drives EFX growth in recession

Recession Scenario assumes: GDP decline of approx. (3%) / Negative GDP and Interest Rate decline of in excess of 150 basis points

### Definitions:

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

Note: \$1.2B EFX Mortgage Opportunity in 2026+ based on current pricing, penetration, product / current contracted TWN records.



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