

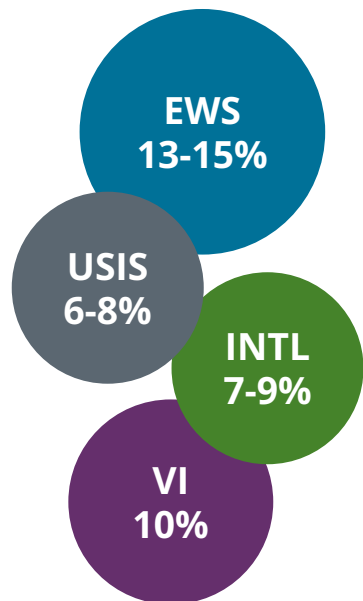


Barclays Credit Bureau Day

September 3, 2025

NewEFX LT Growth Framework

LTFF Rev Growth¹



1. Mtg market grows on average 2-3%

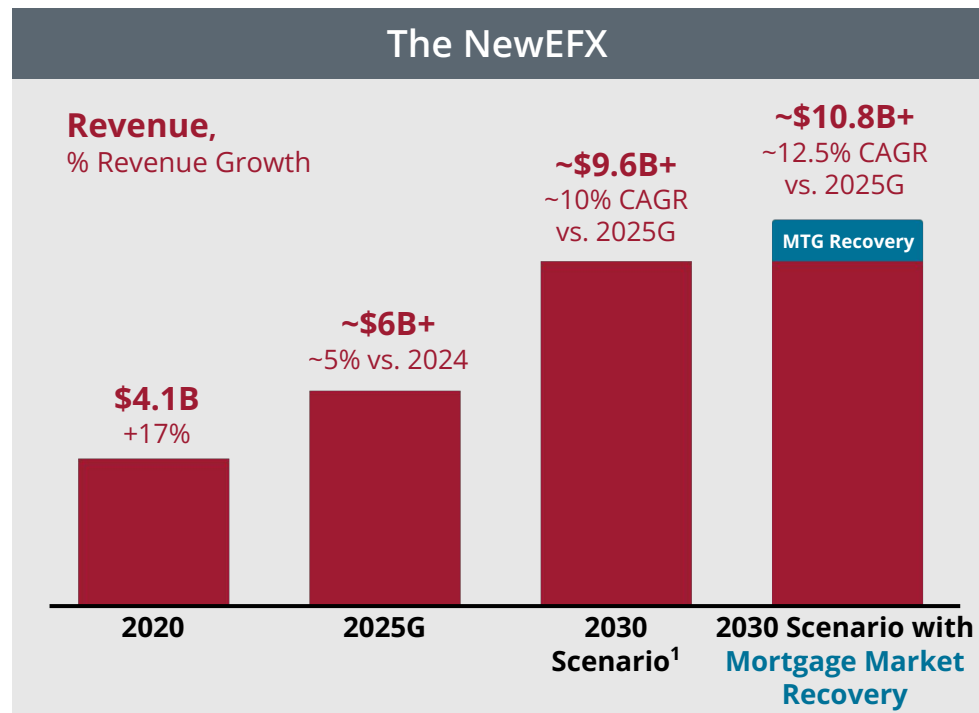
LT Financial Framework	NewEFX
Organic revenue growth	7-10%
M&A contribution	1-2%
Total growth	8-12%
EBITDA% margin improvement	+50 bps
Cash EPS growth	12-16%
Dividend yield	~1%
Annual shareholder return	13-18%
Cash conversion	95%+

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

Strong NewEFX Growth



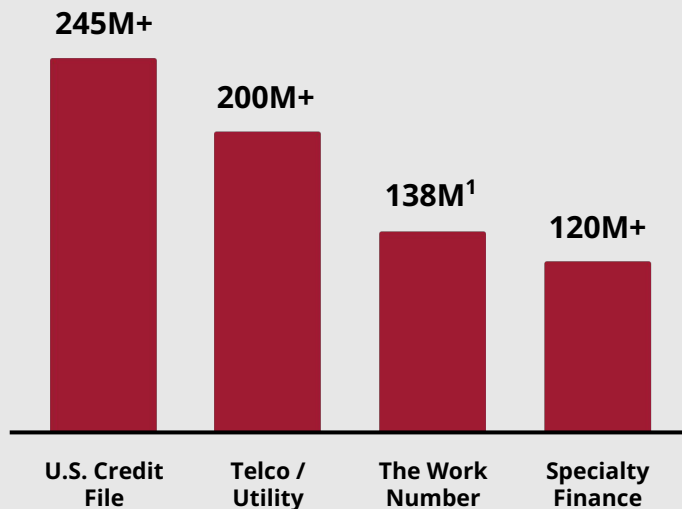
EFX Growth Engines

- ✓ 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

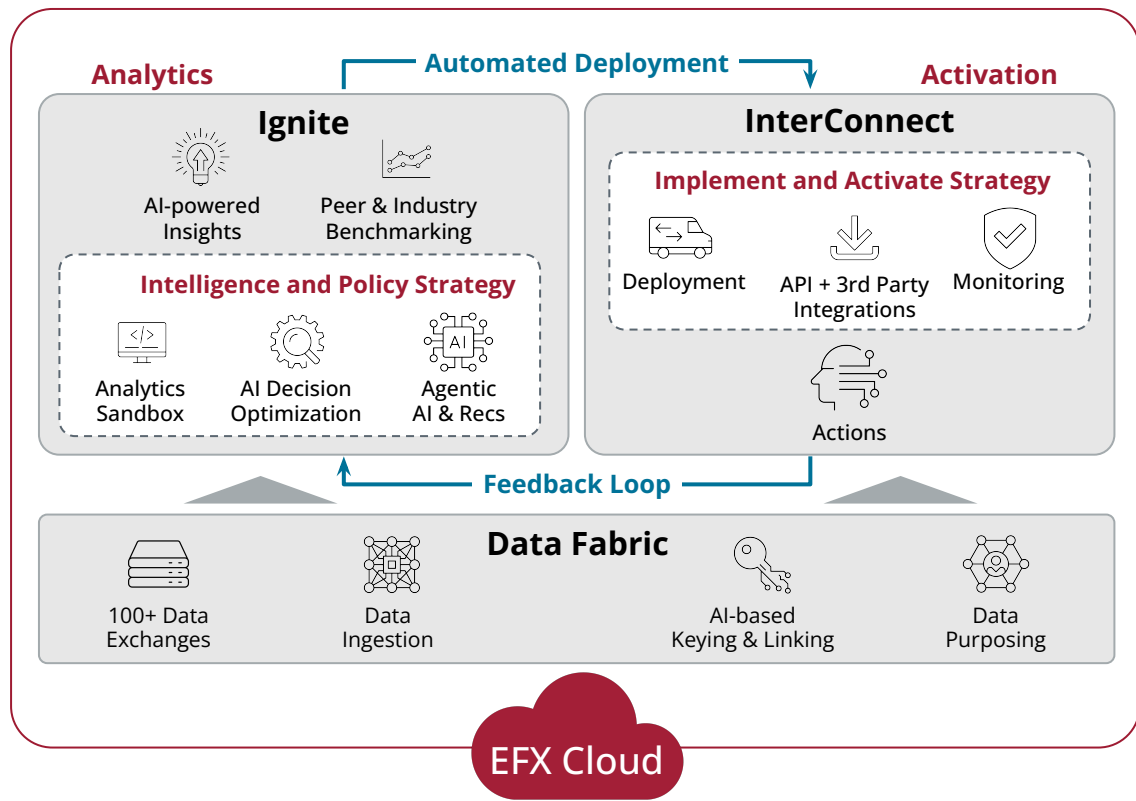
Individuals in EFX Data Assets



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		

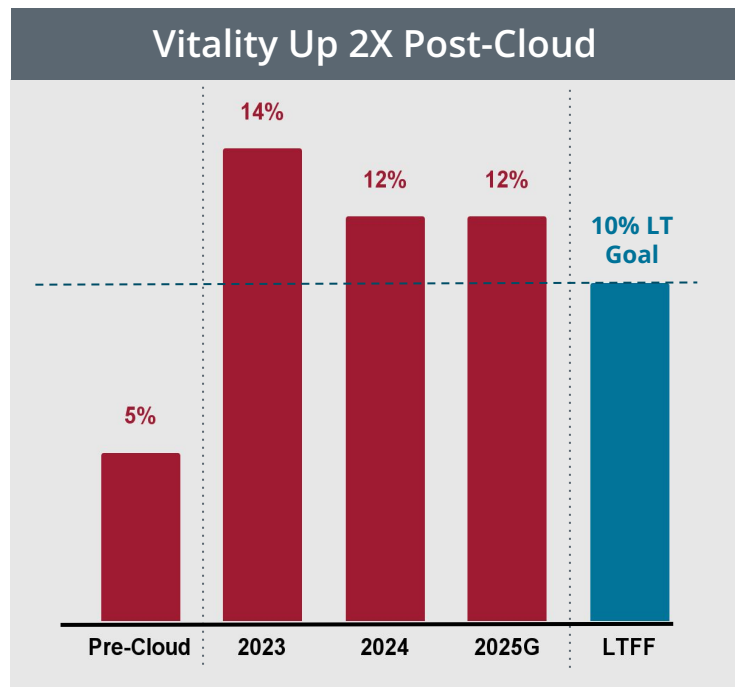
Industry Leading Portfolio of Proprietary Data Assets at Scale

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



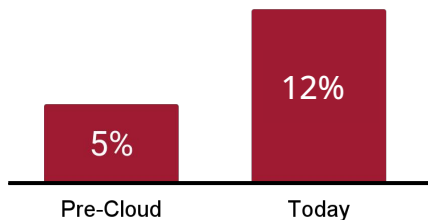
NPI in EFX DNA

- ✓ 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

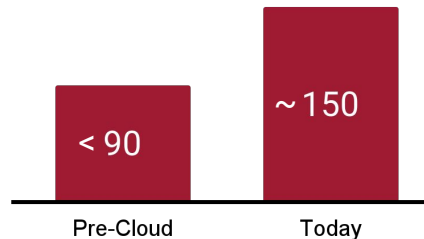
Post-Cloud NPIs Driving Customer Engagement and Growth

EFX Cloud and Product DNA Driving Speed and Scale of Innovation

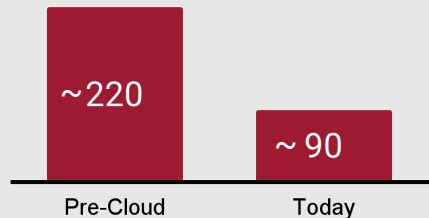
Vitality Index Up 2X
(% of Revenue from NPIs)



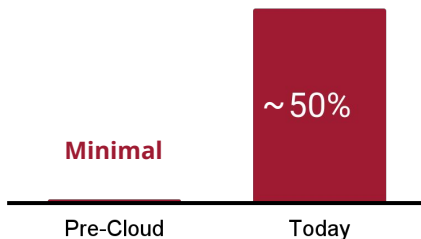
NPIs Launched Up 60%
(# NPIs / year)



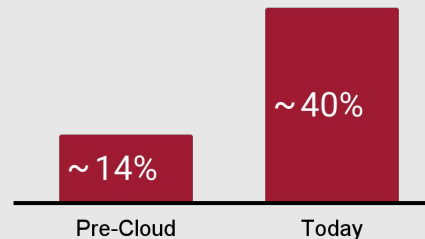
Speed to Market Improved by ~60%
(Days)



USIS Multi-Data Products at ~50%
(% Total products)



Multi-Market Products Up 3x
(% Total products)

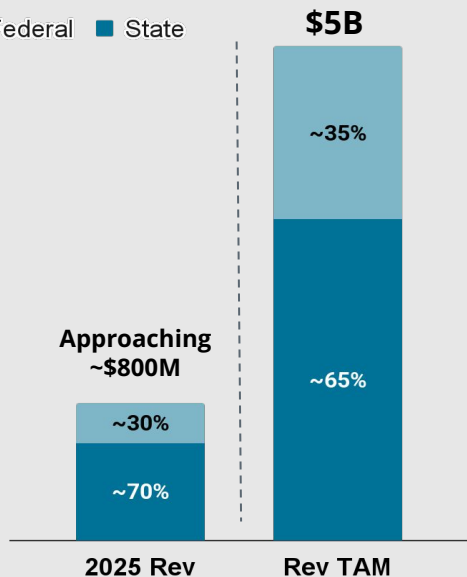


More NPIs, Multi-Data, Multi-Market, Faster to Market

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:

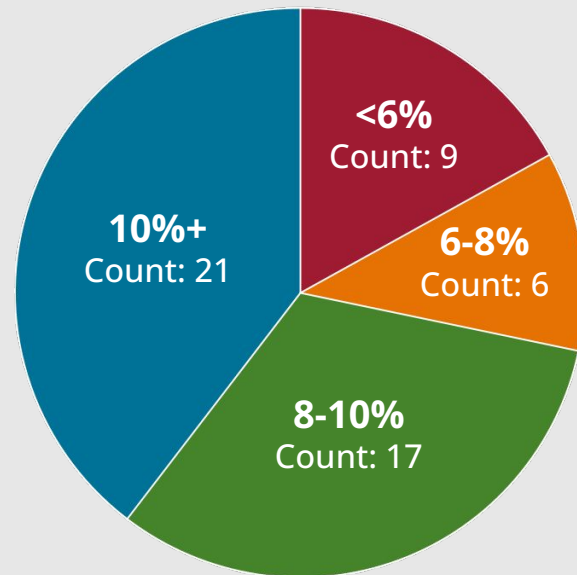
Earned Income Tax Credit (EITC), Do Not Pay, Unemployment Insurance, Department of Education

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**

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

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.

STEP 2 Connect Accounts

Please connect your financial accounts

a. Verify your identity.
b. Choose your financial institution
c. Log in to your financial institution
d. 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.](#)

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

Bank	Account
Gingham Bank	xxxxxx5521
Gingham Bank	xxxxxx7398

Income

Month	Amount
2025 January	\$450.00
2025 December	\$150.00

Total Manual Income: \$600

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 | SBA | SNAP/ Nutrition Assistance
Requested Date Range: 1/1/2024 - 02/28/2025
Requestor: Darren Lopez
Requestor Email: lozard@email.com

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

Individual's Information

Angie Applicant
Phone: 314-555-1234

Summary

Total Income	Total Business Expenses
\$2,700.00	\$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
February 02/01/2025 - 02/25/2025	\$700.00

Wages and Salaries

Payer	Bank / Account Type	Type	Pay Frequency	Deposit Date	Amount
Imoco 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	\$460.00

Self-Employment

Payer	Bank / Account Type	Type	Pay Frequency	Deposit Date	Amount
Total: \$220.00					

Integrated Workflow for Non-traditional Income from Bank Transaction Data

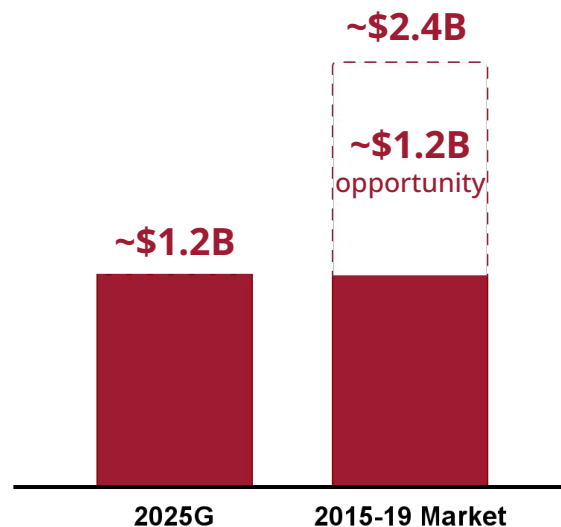
~\$1.2B Incremental Growth from Mortgage Market Recovery

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

Mortgage Market Credit Inquiries – Hard Pulls¹



~\$1.2B Opportunity When Mortgage Market Recovers²



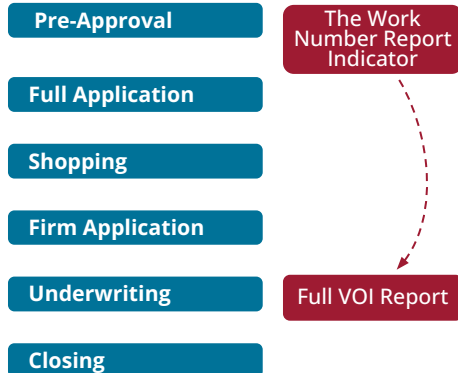
Investing on Right Levers for EFX Growth... Mortgage Recovery Will Drop Through to Investors

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

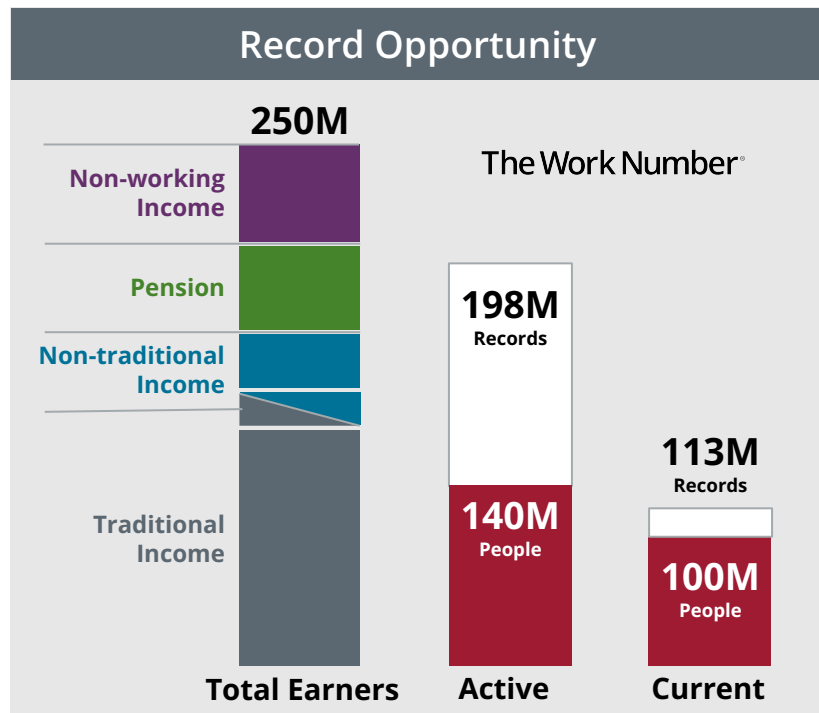
Line Assignment

Loan Funding

TWN Card Solution



Long Runway for TWN Record Growth



TWN Records

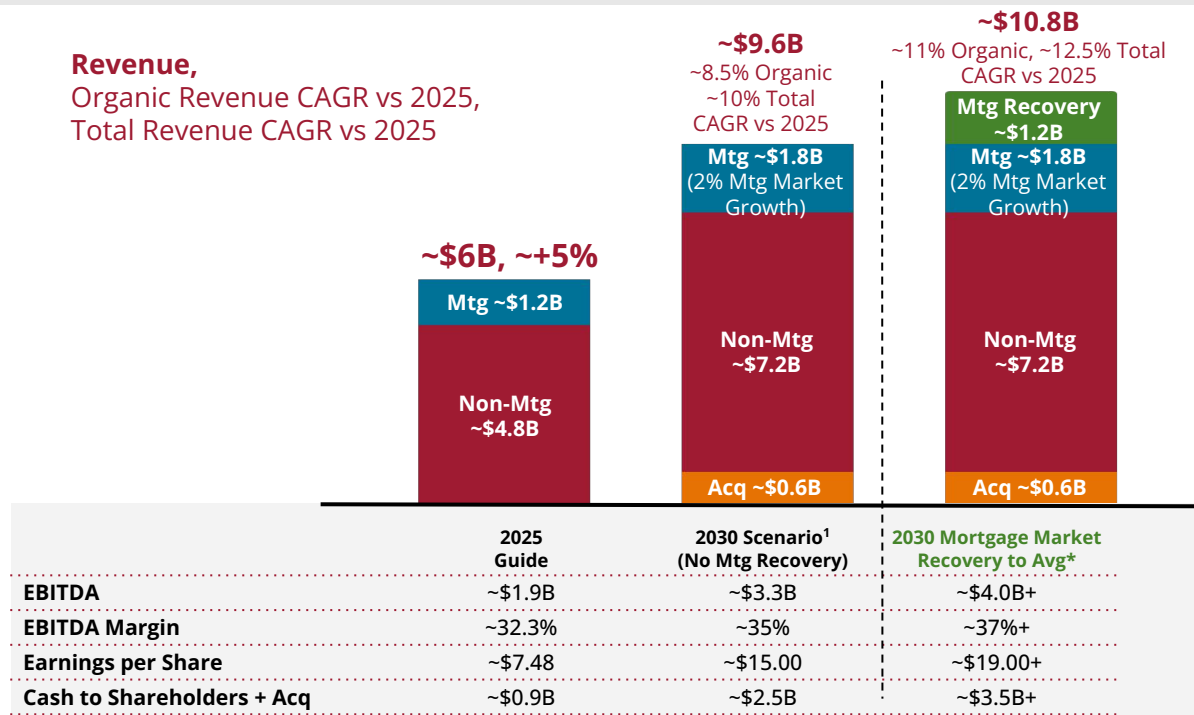
- ✓ **4 new partners added YTD** on top of 10 added in 2H 2024
- ✓ **198M Active** records reflect how employers report employees... up 10% YTY
- ✓ **113M Current records, up 9%, with 100M Current SSNs, up 8%...** Current records have been paid in the last 35 days... aligns with demand and revenue
-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

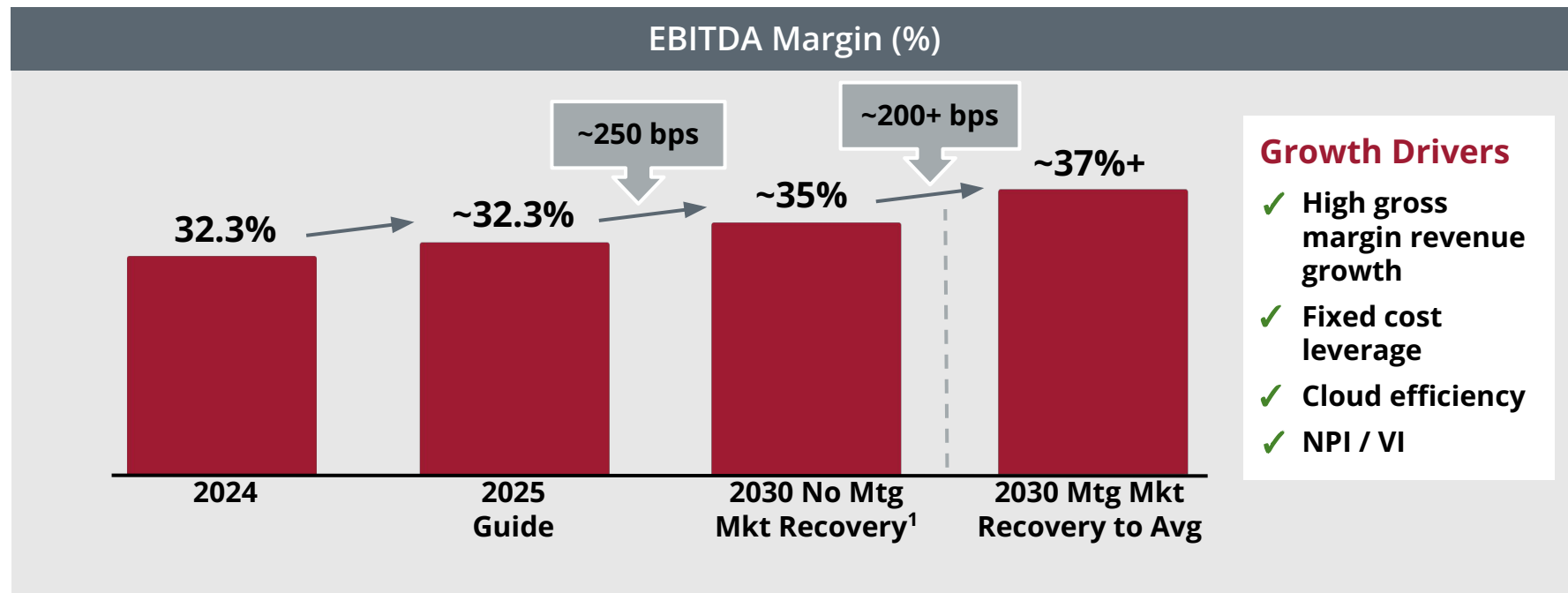
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Annual shareholder return	13-18%
Cash Conversion	95%+
Dividend (+28% in Q2)	+5-15%
Buyback	\$3B, 4-Yr Program

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

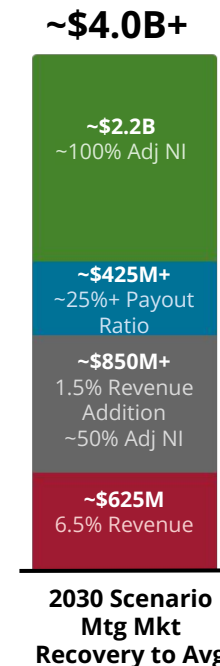
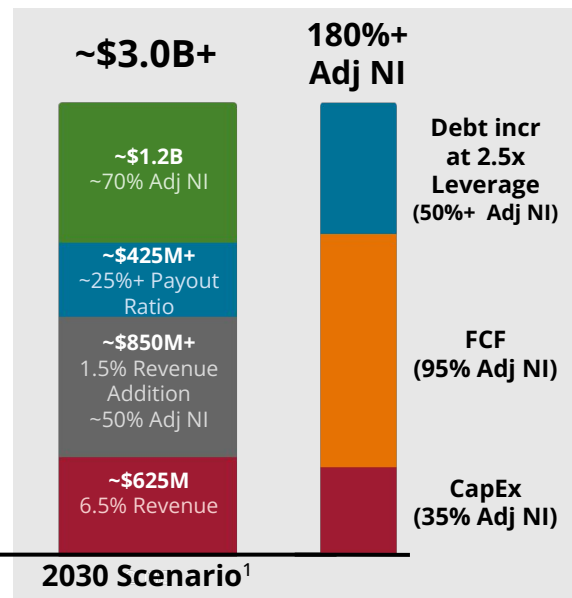
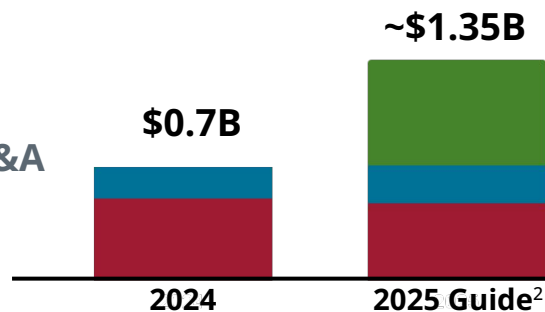
Total Capital (\$B)

Buyback

Dividend

Bolt-on M&A

CapEx



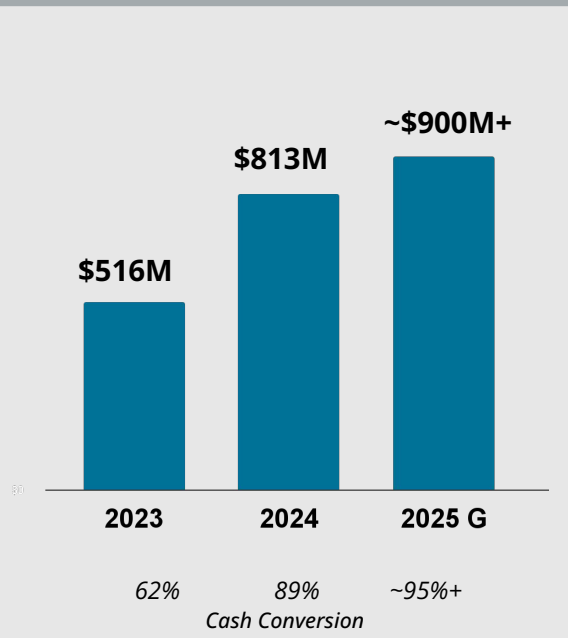
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2. Note: No Bolt-on M&A completed through 7/22/2025

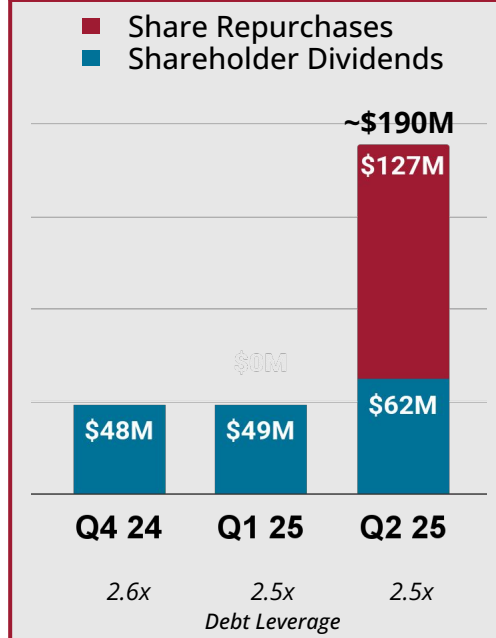
Executing LT Growth Framework Delivers \$3B+ for Investment and Return to Shareholders in 2030 with no Mortgage Market Recovery

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

Free Cash Flow



Shareholder Returns

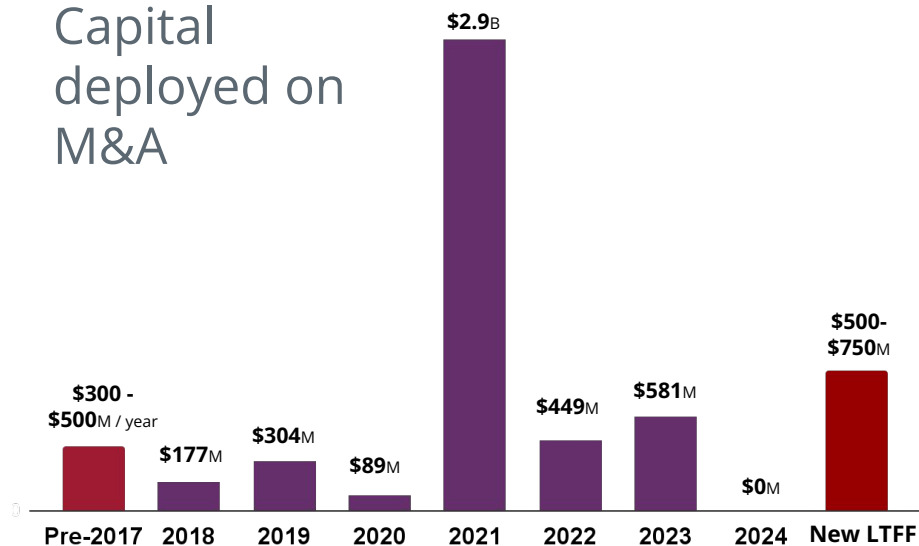


Long Term Capital Allocation Framework	New EFX
Maintain strong balance sheet	2.5 - 3x leverage
Invest in EFX growth	\$1-\$1.2B/year investment in EFX growth
- CapEx for growth	6-7% of revenue (~\$500M+/yr)
- Bolt-on M&A	1-2% of revenue (~\$500-\$700M/yr)
Strong return of cash to shareholders	~\$1B+/year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

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 (\$M)
Pre-2017	\$38M
2018	\$49M
2019	\$7M
2020	\$345M
2021	\$106M
2022	\$160M

14 acquisitions since the beginning of 2021



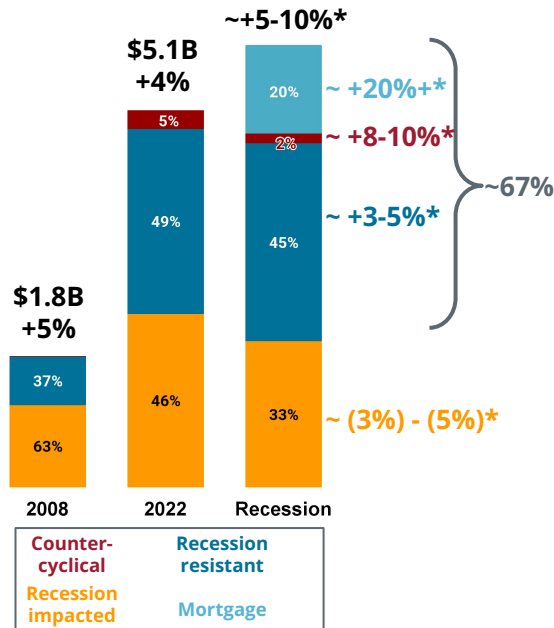
- The spend above represents capital deployed.
- Run rate revenue = revenue earned in 1st full year of EFX ownership



Appendix

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

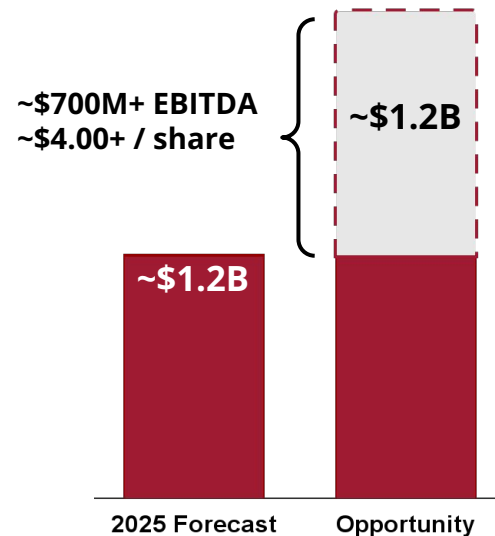
Recession Resilient



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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