

September 7, 2022

The Equifax logo consists of a solid red circle on the left side of the slide. Inside the circle, the word "EQUIFAX" is written in a white, bold, sans-serif font. A registered trademark symbol (®) is located at the top right of the word.

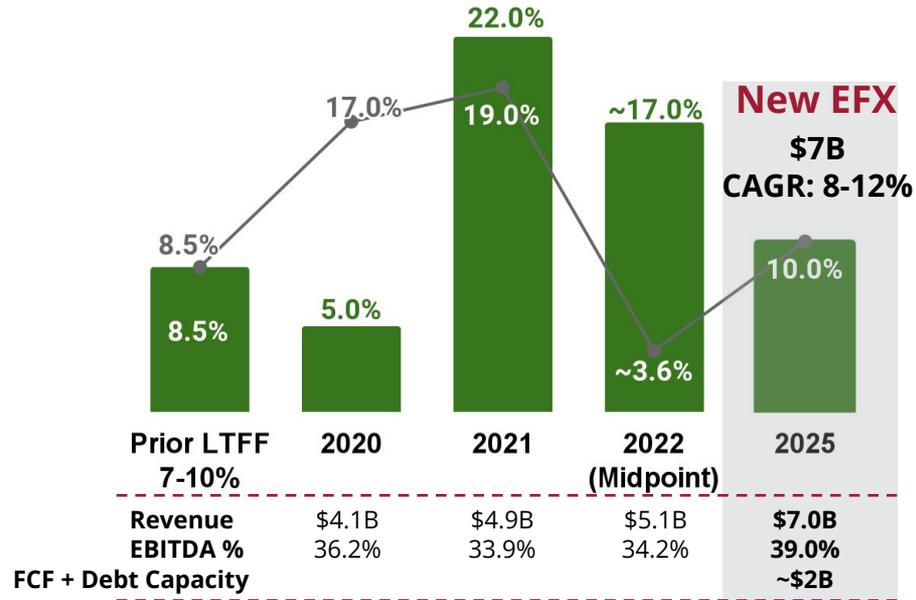
**EQUIFAX®**

# **Barclays Credit Bureau Day**

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

## EFX Revenue and Core Growth



## The New EFX

	Yesterday	Today
<b>Technology</b>	Legacy	Cloud-native
<b>Data</b>	Siloed	Single Data Fabric
<b>Innovation</b>	Process-driven	Agile, customer-driven
<b>NPI</b>	Sales-centric	Product-centric
<b>EWS</b>	#2 BU	Largest business
<b>M&amp;A</b>	Opportunistic	Accelerated
<b>Security</b>	Compliance	Industry-leading
<b>Culture</b>	Inward-focused	Customer-centric

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

# New EFX Long Term Framework

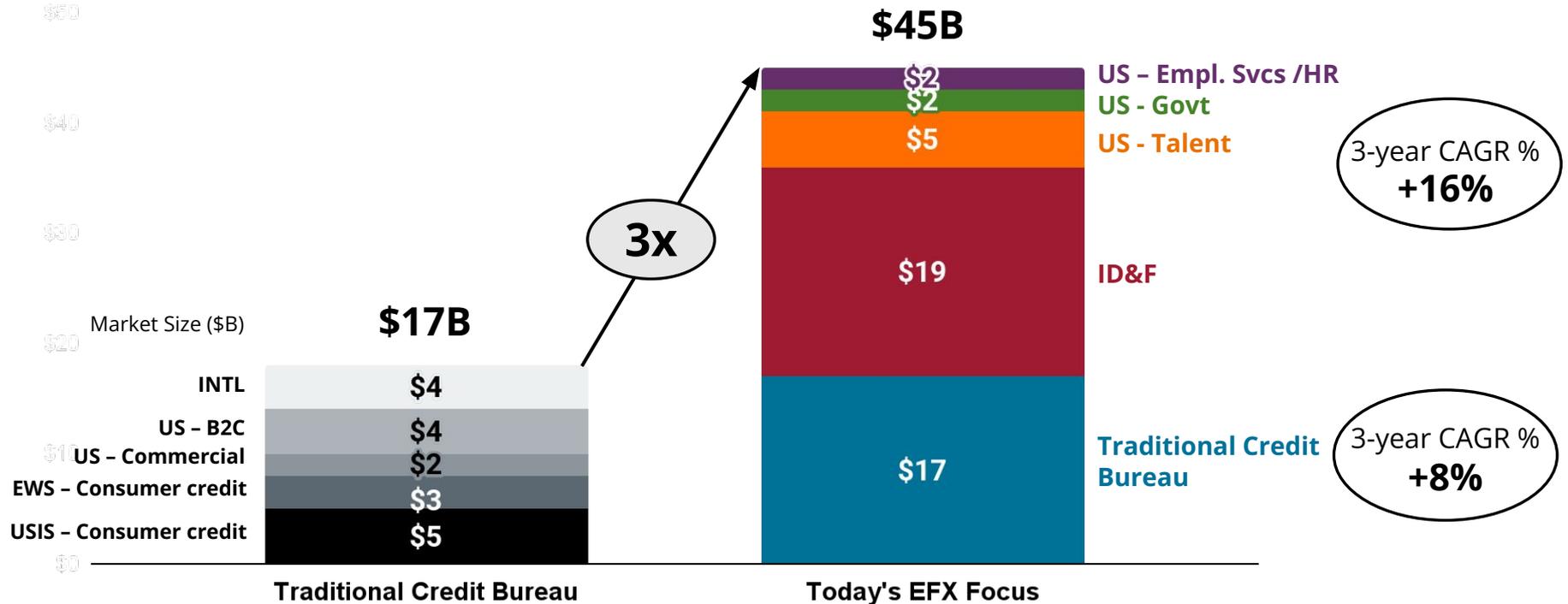
## New LTFF Revenue Growth



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>

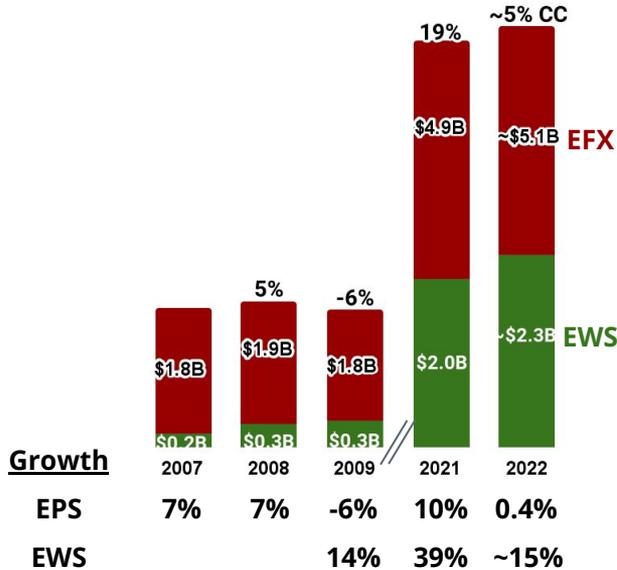
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# Much more than a credit bureau

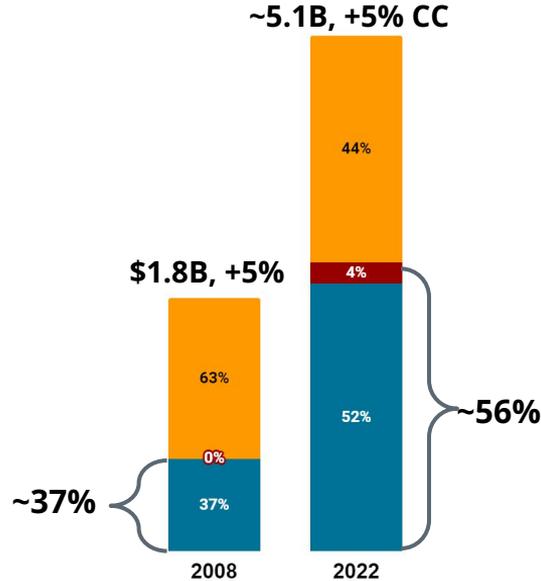


# EFX portfolio more resilient

## EFX / EWS Revenue Growth



## Recession Resilient



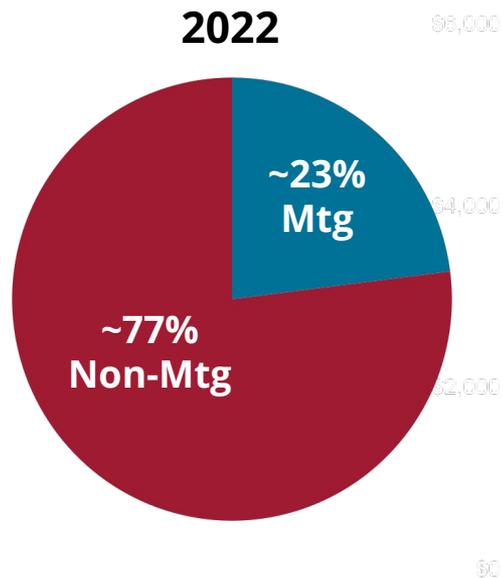
### Recession Growth Levers

1. EWS growth... records, penetration, product, Employer, Talent, Government, UC
2. Cloud benefits... cost savings and share gains
3. NPI growth... cloud leverage, 11% Vitality Index
4. M&A... synergies kicking in

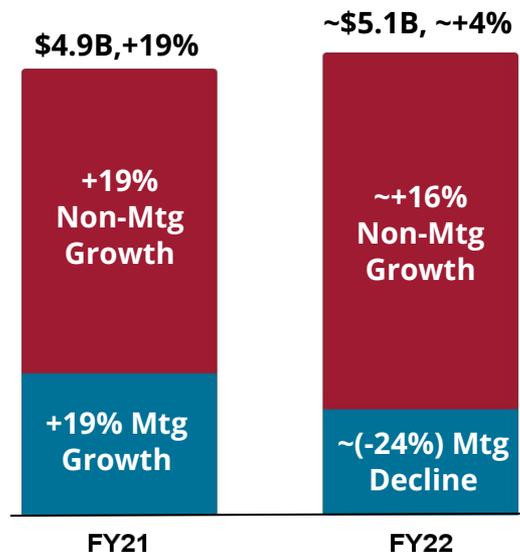
Recession-impacted   Counter-cyclical   Recession-resistant

EWS driving EFX resiliency... up from 16% of EFX in 2008 to ~45%

# Strong ~16% non-mortgage growth again in 2022... ~77% of 2022 EFX revenues



## Revenue Split



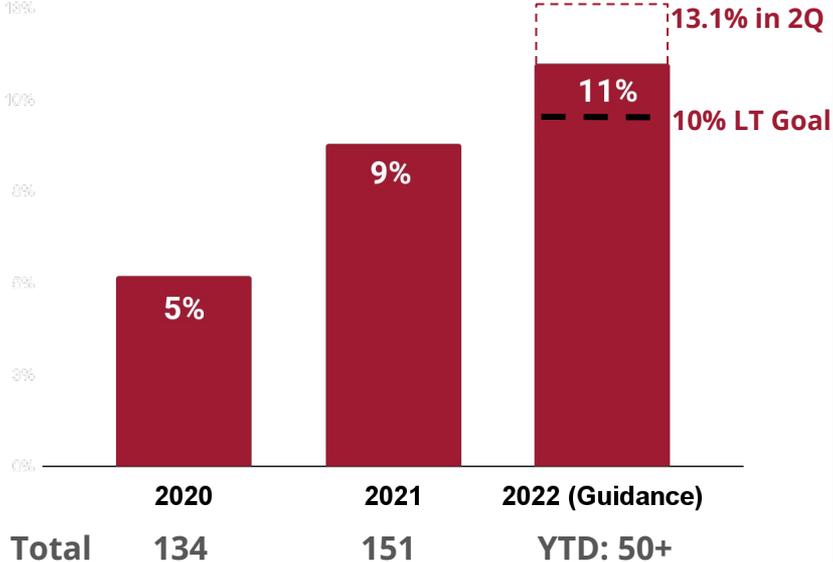
## Non-Mortgage Growth Levers

- ✓ EWS expansion into Talent, Government, Card
- ✓ USIS ID&F accelerating... Kount driving synergies
- ✓ New INTL markets driving growth in ID&F
- ✓ Accelerating NPIs and Vitality Index add 2-3% to long term framework
- ✓ Cloud native

EWS outperformance, NPIs, ID&F, and INTL driving above market non-mortgage growth

# Leveraging EFX Cloud to accelerate NPI roll-outs... expected 2022 Vitality Index of 11%

## Vitality Index<sup>1</sup> and NPIs



## 2Q Product Roll-Outs

- **Talent Report Express (EWS)** - Pre-employment verification for employment, identity and education; Delivering all three datasets via a single inquiry in one report
- **OneScore for Commercial (USIS)** - A market-leading score suite harnessing Equifax NeuroDecision™ machine learning analytics, combined with business & consumer credit databases to be the authoritative score for commercial delinquencies.
- **EFX Ignite for Graduate Outcomes (USIS)** - Colleges can utilize this product to meet state reporting requirements, market to students by showcasing the value of a degree by their institution/program, and improve areas of institutional effectiveness
- **eCommerce Hotlist (USIS)** - Using the EFX B2bConnect file with Enigma's credit card revenue data, we are able to create an eCommerce focused Hot List to enable further targeting and segmenting based on annual revenue, growth, and industry classification.
- **Mortgage Broker Solution (ANZ)** - A one-stop shop platform to pre-assess the quality of potential applicants that quickly returns an electronic verification, and reducing re-work by improving the quality of approved applicants

**2022+**  
New Products:  
Over 50 NPI YTD



**Accelerating  
NPI revenue  
contribution**

<sup>1</sup> Vitality index is percentage of revenue in a given year derived from new product releases over the prior three years and the current year.

# New EFX... our next gear

## New EFX Long Term Framework

<b>Revenue</b>	8-12%
M&A contribution	1-2%
EBITDA% margin improvement	+50 bps
<b>Cash EPS growth</b>	12-16%
Dividend yield	~1%
<b>Annual shareholder return</b>	13-18%

## EFX Opportunity

- + EWS 50%+
  - + NPI VI: 10%+
  - + Cloud margin share gains
  - + Increase M&A contribution
- 
- + Grow in line with earnings
- 
- + Increase share buyback
  - + Faster revenue growth

**We Are Just Getting Started!**

# New EFX... Accelerating free cash flow

Additional debt capacity / year  
maintaining 2.5X EBITDA leverage

Free cash  
flow after  
dividends

\$680M

2021

~\$2.0B

\$500M+

~\$1.4B+

2025 Goal

Free cash flow  
after dividends as  
% adj net income

72%

~85%

Significant Capacity To:

- ✓ Transact bolt-on
- ✓ M&A to deliver 1-2% growth
- ✓ Grow dividends in line with earnings
- ✓ Re-initiate share repurchase
- ✓ Maintain current credit ratings

Approaching \$2B per year in spending capacity

# EFX strategic priorities delivering strong above market growth

## EFX 2025

STRATEGIC PRIORITIES

-  Accelerate Innovation and New Products
-  Leverage Equifax Cloud Capabilities
-  Expand Differentiated Data Assets
-  Put Customers First
-  Execute Bolt-on M&A
-  Continue Leadership in Security
-  Act as One Team, One Equifax

2025 Financial Goals	
<b>REVENUE</b> <b>\$7B</b> Growing at 8-12%	<b>Non-Mortgage</b> <b>80%+</b>
<b>EWS</b> <b>50%+</b>	<b>NPI Vitality Index</b> <b>10%+</b>
<b>EBITDA Margins</b> <b>39%</b> Growing 50 bps/yr	<b>FCF + Debt Capacity</b> <b>~\$2B/year</b>

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