



# 1Q25 Earnings Review

April 22, 2025

# Forward-looking Statements

This presentation contains certain forward-looking information, including second quarter and full year 2025 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 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, 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 and realignment of resources and other 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.

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 1Q Results, Returning Cash to Shareholders

**1Q Revenue up 4% reported, 5% C\$...** \$37 million above midpoint of Feb guide  
... Adj EPS of \$1.53 / share... \$0.15 above midpoint of Feb guide

**Launched first ever OnlyEFX solution in Mortgage...** Credit file with TWN indicator... OnlyEFX Auto, P-Loan solutions expected to launch in 2H25

**1Q EWS revenue up 2.5%+...** Govt and Talent revenue stronger than expectations... delivered EBITDA margins over 50%... Executed amendment with SSA to deliver monthly income / employment verifications

**EWS records up strong 11% to 191M** with total records up 12% to 751M... signed 3 new strategic partners in the quarter

**1Q USIS revenue up 7%...** strong Non-Mtg revenue up 6% within LT Framework... 9% VI leveraging new EFX Cloud

**1Q International revenue up 7% C\$...** completed Cloud customer migrations in Spain

**Continued strong NPI execution...** 11% VI in 1Q... 11% VI expected for FY25

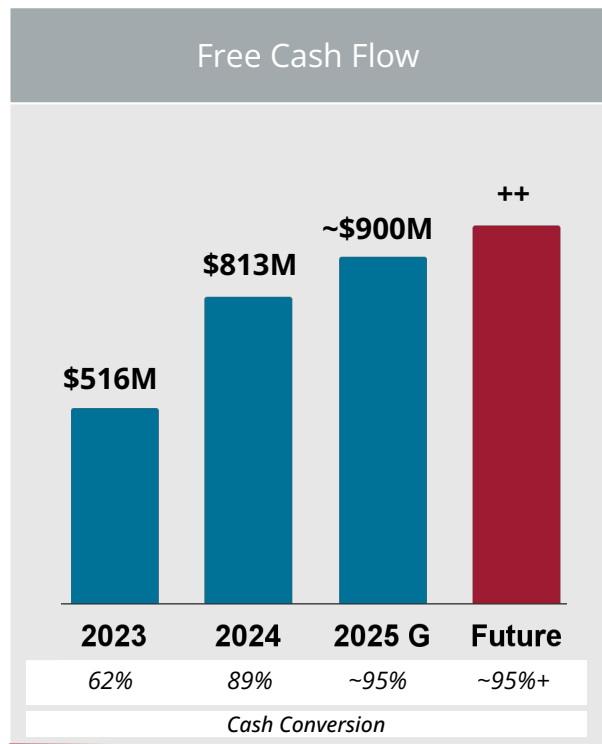
**2025 Guidance...** despite strong 1Q25 and 2Q25 Guidance... maintaining 2025 full year framework due to Economic and Market Uncertainty

- 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

28% dividend increase to \$0.50, Launching 4 year, \$3B buyback program

# Strong Post-Cloud FCF drives Investment in EFX and Cash to Shareholders



Long Term Capital Allocation Framework	New EFX
Maintain strong balance sheet	2.5 - 3x leverage
Invest in EFX growth <ul style="list-style-type: none"> <li>- CapEx for growth</li> <li>- Bolt-on M&amp;A</li> </ul>	<b>\$1-\$1.2B/year Investment in EFX Growth</b> 6-7% of revenue (~\$500M+/yr) 1-2% of revenue (~\$500-\$700M/yr)
Strong return of cash to shareholders <ul style="list-style-type: none"> <li>- Dividend</li> <li>- Share Repurchase</li> </ul>	<b>~\$1B+/year (Avg) '26 - '29</b> <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> <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>

NewEFX ... Dividend growth in line with earnings, \$3B Buyback

# 1Q Revenue and Adj EPS above high end of Framework... Mortgage and Non-Mortgage driving outperformance



## Revenue \$1.442B

+4% / +5% C\$

\$37M above  
midpoint / \$22M, 160  
bps above high end  
Feb guidance

All BUs exceeded Feb  
guidance



## Adj EPS \$1.53

\$0.15 above mid  
point / \$0.10 above  
high end of Feb  
guide from  
revenue growth



## Adj EBITDA Margins

29.3%  
80 bps above  
expectations

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All BUs Strong  
including EWS at  
50.1%



## US Mortgage Revenue

Strong +7%  
Strength driven  
by USIS incl.  
PreApp / PreQual

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Non-Mtg ~80%  
of EFX revenue



## Non-Mortgage Revenue

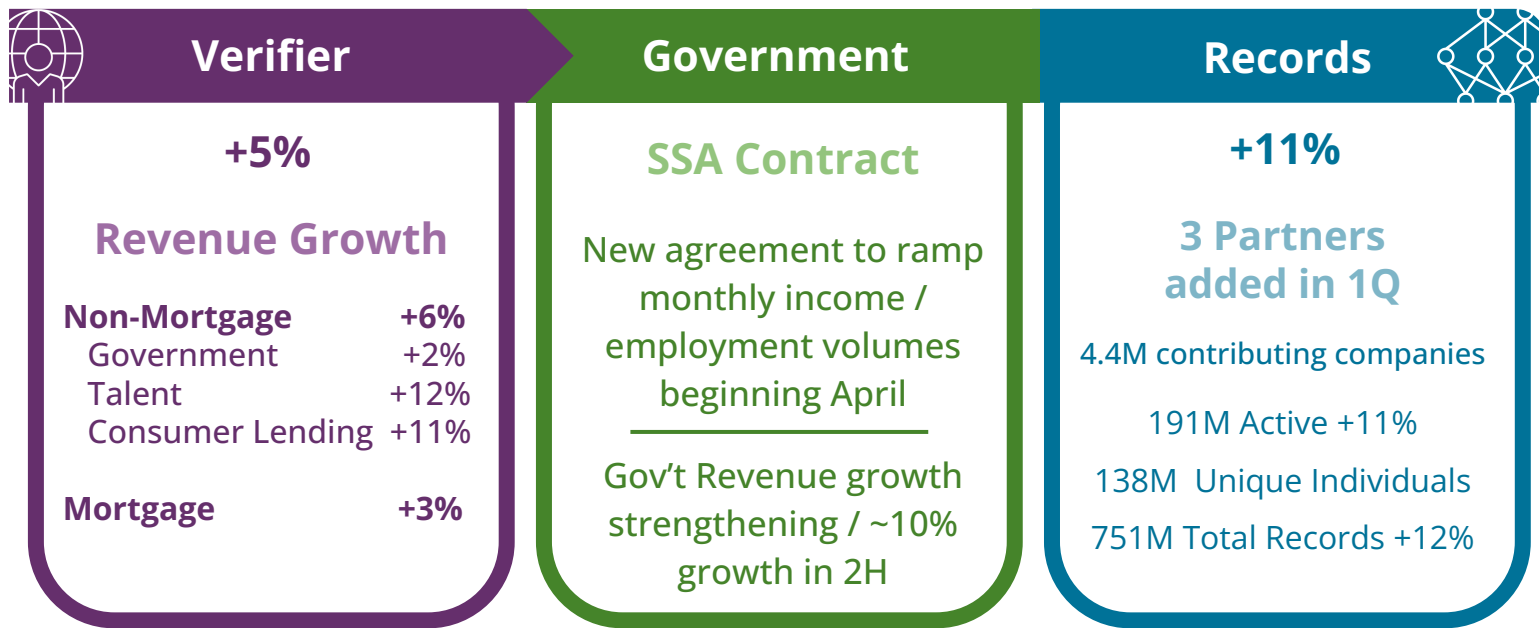
+5% C\$

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Led by USIS  
broad-based incl.  
Card, Auto... EWS  
Talent and  
Cons Lending

Post-Cloud commercial momentum, NPIs and EFX.AI driving strong, above expectations start to 2025

# 1Q EWS revenue up 3%... 6% Non-Mortgage Verifier revenue growth led by double digit Talent & Consumer Lending

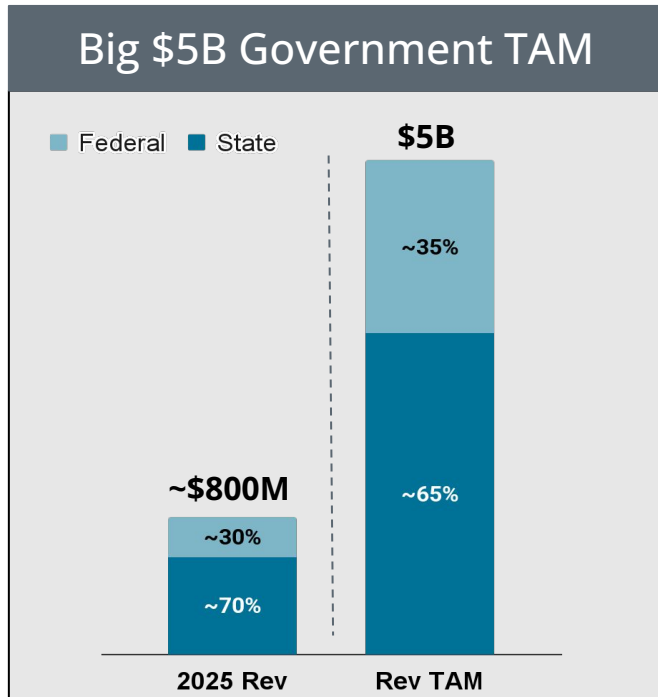


~50% EBITDA Margin

**EWS +3%**  
**1Q Revenue Growth**

Non-Mortgage +2%  
~77% of Revenue

# TWN positioned to address \$160B+ Federal Improper Payments



## Big Growth Potential in Government

### TWN Opportunities

- ✓ State usage and penetration
- ✓ Full utilization of TWN... less filtering
- ✓ New Federal use cases... Do Not Pay, IRS Earned Income Tax Credit
- ✓ Strengthen income verification requirements, more frequent redeterminations

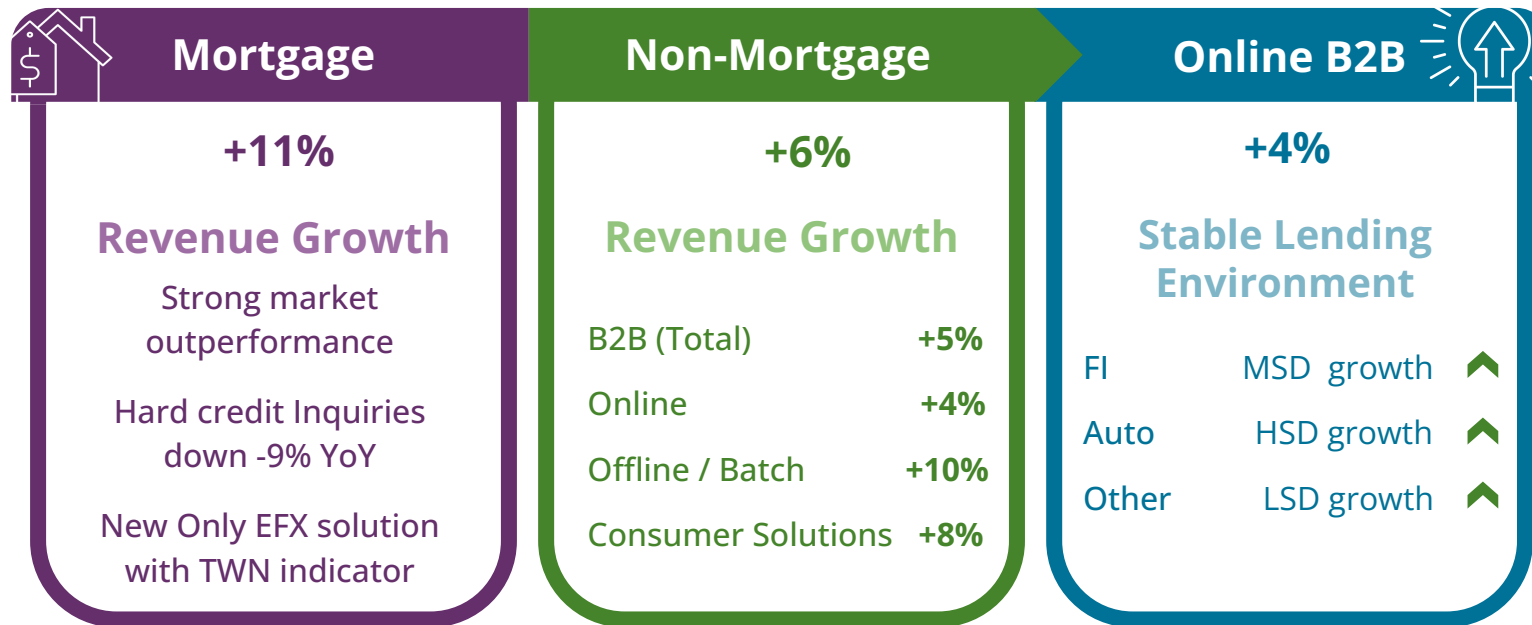
### Current TWN Penetration

- ✓ CMS
- ✓ SSA
- ✓ USDA ... SNAP / TANF
- ✓ States / State Agencies... Penetration into all 50 States and each Agency
- ✓ State / Local programs

TWN well positioned to improve Federal & State Program Integrity and Efficiency



# 1Q USIS revenue up 7%... Strong Non-Mortgage up 6%... Mortgage up 11% ... Launched OnlyEquifax Mortgage solution



34% EBITDA Margin

**USIS +7%**  
**1Q Revenue Growth**

Non-Mortgage +6%  
~68% of Revenue

# International revenue up 7% C\$... Strong double digit growth in Latam led by Brazil... 10% Vitality Index in 1Q



## Revenue

**+1% / +7% C\$**

### Revenue Growth

Latam	<b>+16%</b>
Europe	<b>+1%</b>
Asia PAC	<b>+7%</b>
Canada	<b>+2%</b>

24% EBITDA Margin

## EFX Cloud

Canada, Argentina, Chile completed in 2024

Spain completed 1Q25

Strong progress expected in 2025 to complete Latam / Europe transformation activities

**Int'l +7% C\$**  
**1Q Revenue Growth**



## Innovation

**Vitality Index 10%**

Strong DD rev growth in Brazil enabled by NPI

Identity & Fraud

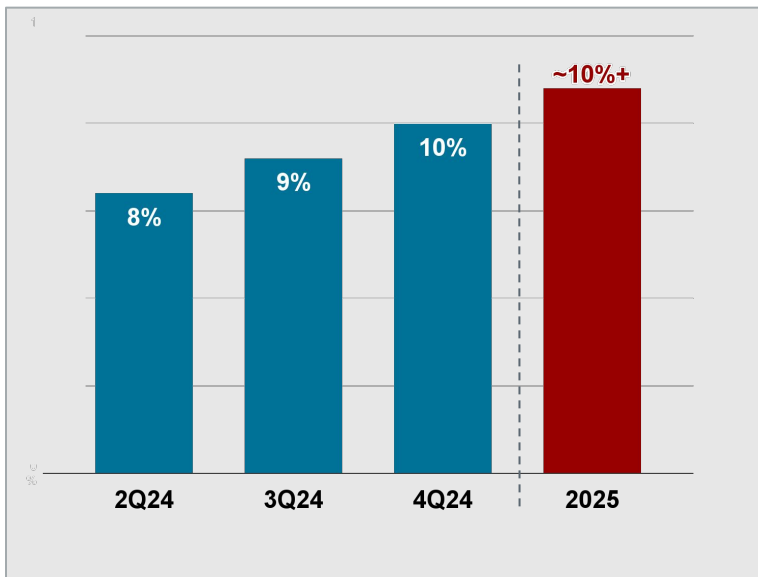
Commercial

Risk Mgmt

Cloud Driving Innovation

# 11% 1Q Vitality Index... Rolling out OnlyEquifax Mortgage solution with TWN indicator... USIS VI accelerating

## USIS VI Accelerating Post Cloud



## Credit File with Mortgage TWN Indicator

**Credit Report Summary**

**EQUIFAX** Date Pulled: 7/1/2021  
Name: John Doe  
DOB: 1/1/1960

Response From Equifax*	Customer Inquiry
Full Name: John Doe	Customer Name: John Doe
SSN: 666-63-1067	Date of Birth: 1/1/1960
File Pulled: 7/1/2021	SSN: 666-63-1067
User ID/Member Number: 999A00888	Address: 488 Invt Sq Nc, Apo New York NY 09439
Date of Birth: 1/1/1960	Customer Reference Number: 00888

**Consumer Information\***

Other Names: N/A	SSN Status: N
Current Address: 488 Invt Sq Nc, Apo New York NY 09439	SSN Match Flag: YYYYYYYY
Date Reported Address: 5/1/2021	Issue Date: Prior to 1981
Address Variance Indicator: N/A	Issue State: GA
Current Phone Number: N/A	Death Date: N/A
Date Reported Phone: N/A	Death State: N/A
	Date File was Establish: N/A

Verification of Income & Employment Indicator		
Source	Applicant	Co-Applicant
EQUIFAX The Work Number	Yes	No

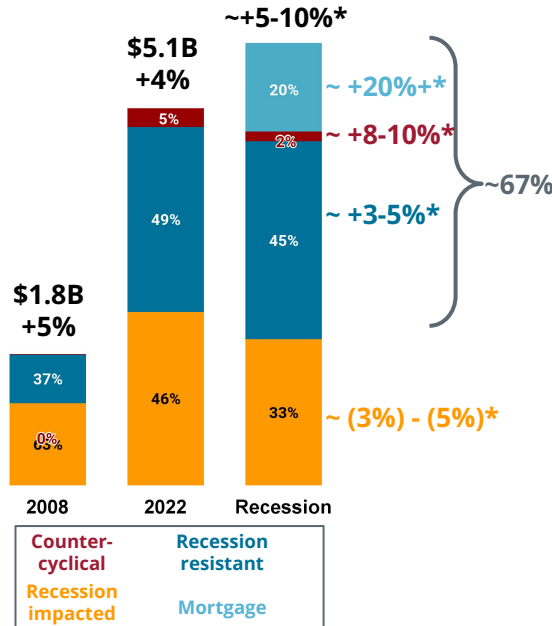
\*VQIE Indicator provided by FVS is not part of the credit report and indicates that a verification is available

- ✓ Differentiated data (EWS alongside USIS)
- ✓ Helping clients gain deeper insights into consumer credit worthiness
- ✓ Supports lender process optimization
- ✓ Launched Mortgage credit solution with TWN data in 1Q... Auto, P-Loan in 2H

## Strong post Cloud innovation, EFX.AI, and NPI momentum

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

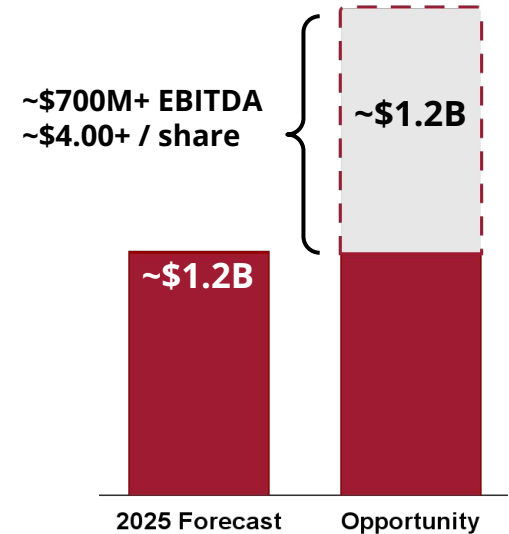
## Recession Resilient



## 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.

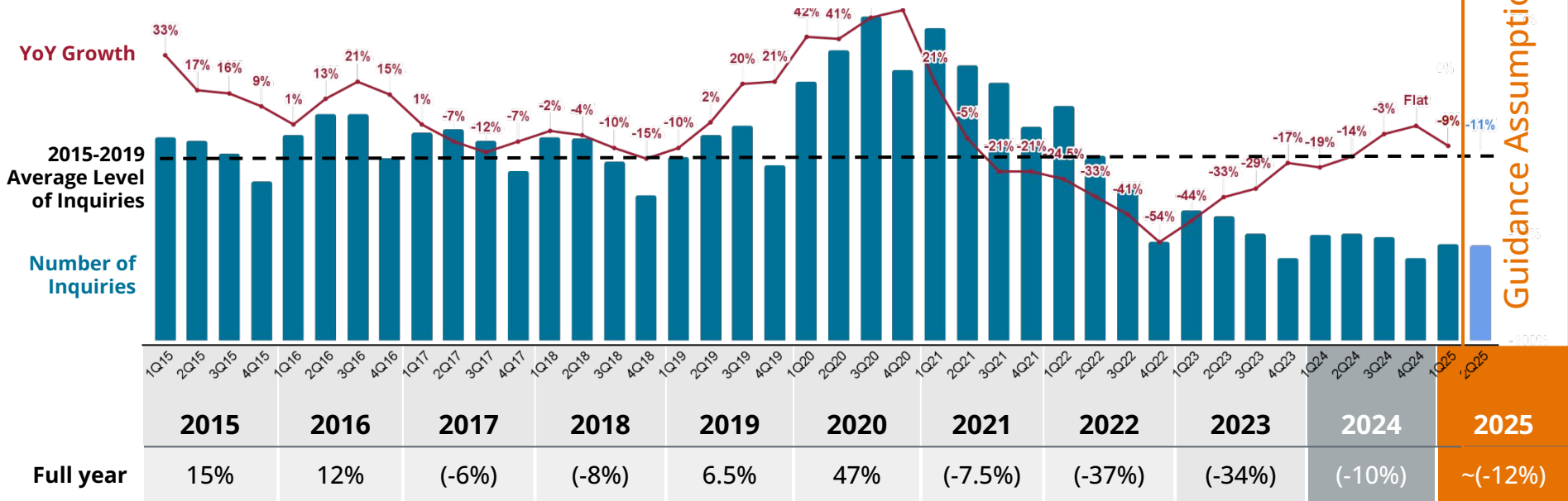
Recession-resistant: Financial (US Market), Mortgage (assumes normalized market), Gov't, Healthcare, Recovery Mgmt and ID&F.

Counter-cyclical: Debt Mgmt, UC

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

# 1Q USIS Mortgage hard inquiries -9%... Mortgage rates remain elevated... 2025 inquiries expected down ~-12%

## Mortgage Market Credit Inquiries (Hard Pulls\*)



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

Uncertain rate environment from tariffs... Mortgage Market ~50% below 2015 - 2019 levels

# FY 2025 Guidance (constant currency) Unchanged Due To Economic and Market Uncertainty

	2025	\$ vs 2024	% vs 2024
<b>Revenue<sup>1</sup></b>	\$5,910M - \$6,030M	\$229M - \$349M	4.0% - 6.1% <sup>1</sup>
<b>Adjusted EPS</b>	\$7.25 - \$7.65 / share	(\$0.04) - \$0.36 / share	(0.5%) - 5.0%
<b>Free Cash Flow</b>	~\$900M	~\$87M	~10.7%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~7.0%+	~50.5%	Depreciation and amortization	~\$465M
<b>US Information Solutions</b>	~5.0%+	~35.5%	Amortization of acquired intangible assets	~\$245M
<b>International</b>	~7.0% <sup>2</sup>	~28.5%	Interest & Other expense / Other Income	~\$215M
<b>Equifax Adjusted EBITDA</b>			Effective tax rate	~26.75%
			<b>+25 bps YTY</b>	

1. 2025 FX based on April 2025 rates. FX impact is unfavorable to revenue by ~1.0% and no M&A impact.

2. Figures in constant currency.

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# 2Q25 Guidance

	2Q 2025	\$ vs 2Q 2024	% vs 2Q 2024
<b>Revenue<sup>1</sup></b>	\$1,495M - \$1,525M	\$65M - \$95M	4.5% - 6.6% <sup>1</sup>
<b>Adjusted EPS</b>	\$1.85 - \$1.95 / share	\$0.03 - \$0.13 / share	1.9% - 7.4%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~6.5%+	~52.0%	Depreciation and amortization	~\$117M
<b>US Information Solutions</b>	~6.5%	~35%+	Amortization of acquired intangible assets	~\$62M
<b>International</b>	~6.5% <sup>2</sup>	~26%+	Interest & Other expense / Other Income	~\$51M
<b>Equifax Adjusted EBITDA</b>		<b>~32.5%</b>	Effective tax rate	~26.5%

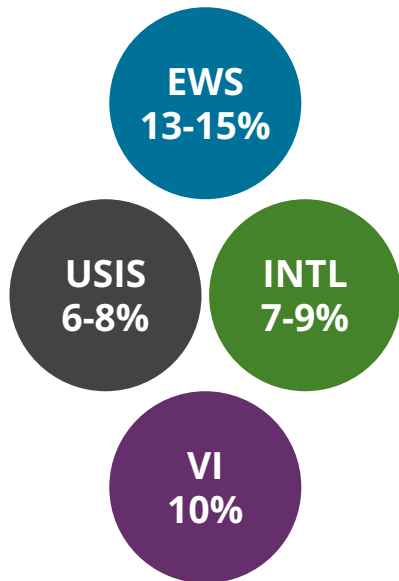
1. 2Q25 FX based on April 2025 rates. FX impact is unfavorable to revenue by ~1.0% and no M&A impact.

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# EFX LT Growth Framework driving 7-10% organic growth

## LTFF Rev Growth



LT 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>
<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>

A vertical list of eight strategic priorities, each with a corresponding icon in a circle:

- Accelerate Innovation and New Products** (Icon: Stars and building)
- Leverage Equifax Cloud Capabilities** (Icon: Cloud and gear)
- Expand Differentiated Data Assets** (Icon: Network nodes)
- Drive AI Innovation** (Icon: Brain with circuitry)
- Put Customers and Consumers First** (Icon: Person with stars)
- Execute Bolt-on M&A** (Icon: Puzzle pieces)
- Continue Leadership in Security** (Icon: Fingerprint)
- Act as One Team, One Equifax** (Icon: Hands shaking)

**STRATEGIC PRIORITIES**

Strong Post-Cloud FCF delivers dividend growth and buyback



# The New EFX... Strong 1Q, Growing Dividend, Launched \$3B Buyback Program, Recession Resilient from Mortgage Upside

**Strong 1Q25 results led by Mortgage and Non-mortgage revenue growth**

**Expect FY Free Cash Flow ~\$900M and FY Cash Conversion ~95%**

**2025 Guidance...** despite strong 1Q25 and 2Q25 Guidance, maintaining 2025 Full Year Guidance due to Economic and Market Uncertainty

**\$3B share repurchase program...** expect to execute over 4 years... starting repurchases in 2Q25... upside expected with \$1.2B Mortgage market recovery

**Increase dividends in line with earnings...** 5-15% Adjusted EPS... increased 2Q25 dividend 28% to \$0.50 per share

**Launched first ever OnlyEquifax solution in Mortgage...** Auto expected 2H25

**Strong 1Q25 11% VI led by double digit VI in EWS and International**

**Capex spend shifting to innovation**

**Buyback program, growth in recession from Core and Mortgage upside**

**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 and \$1.2B Mortgage market recovery





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



# Investor Relations

April 2025

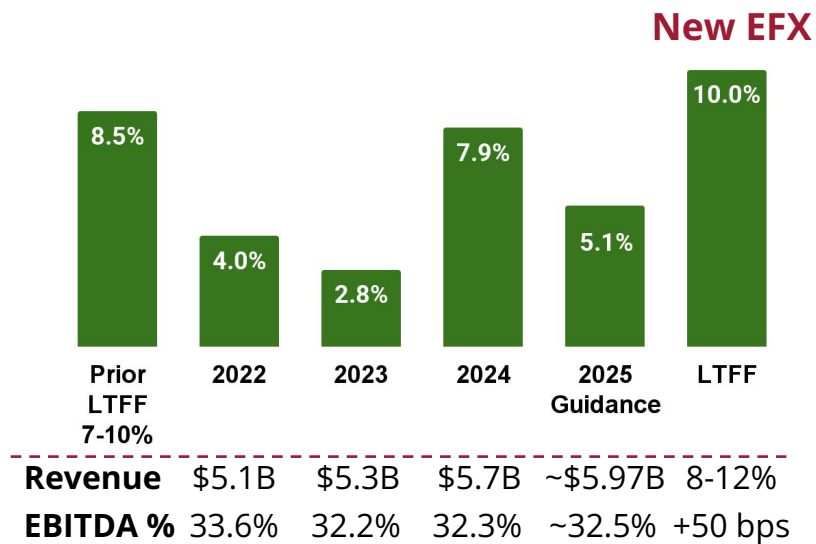
# Index

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# The New EFX

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

## EFX Revenue Growth

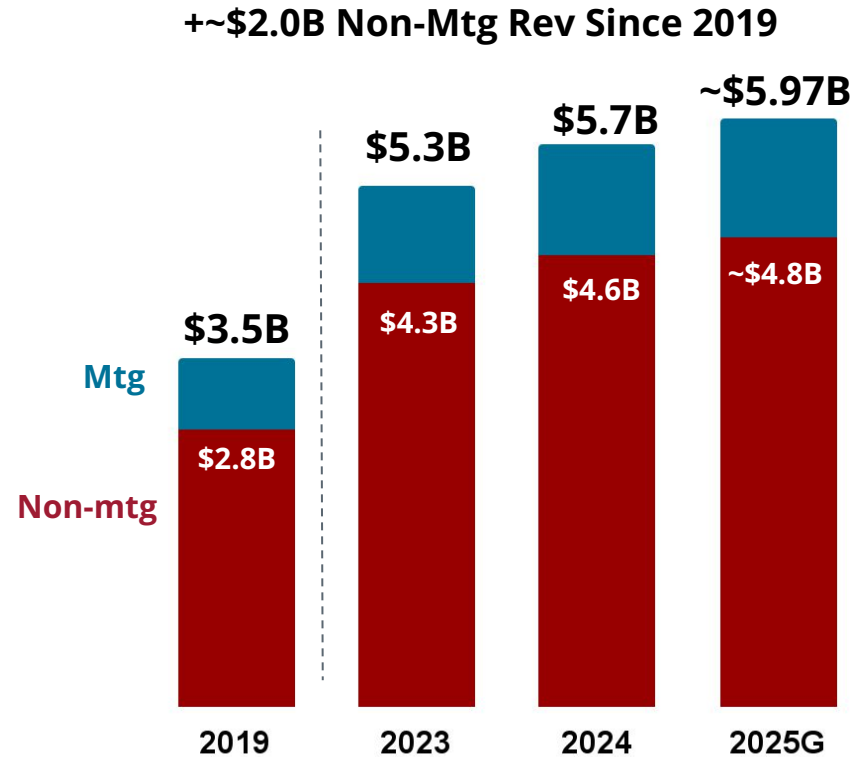
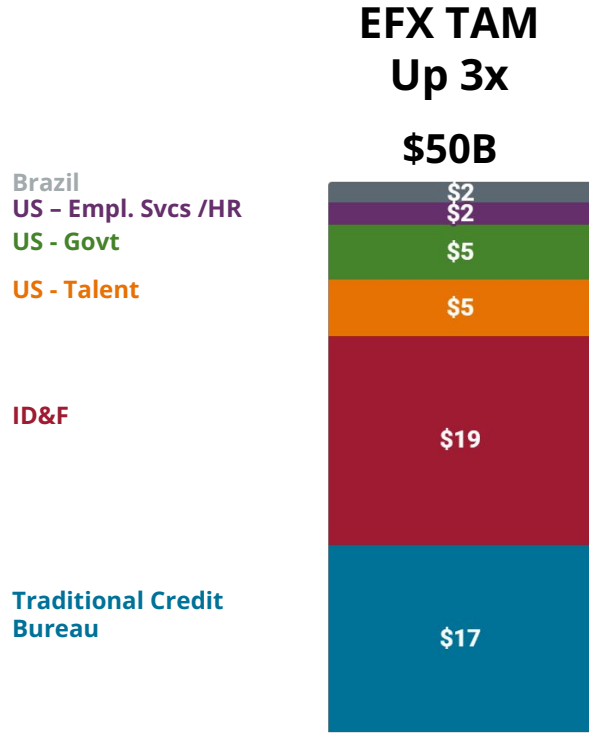


## The New EFX

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

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

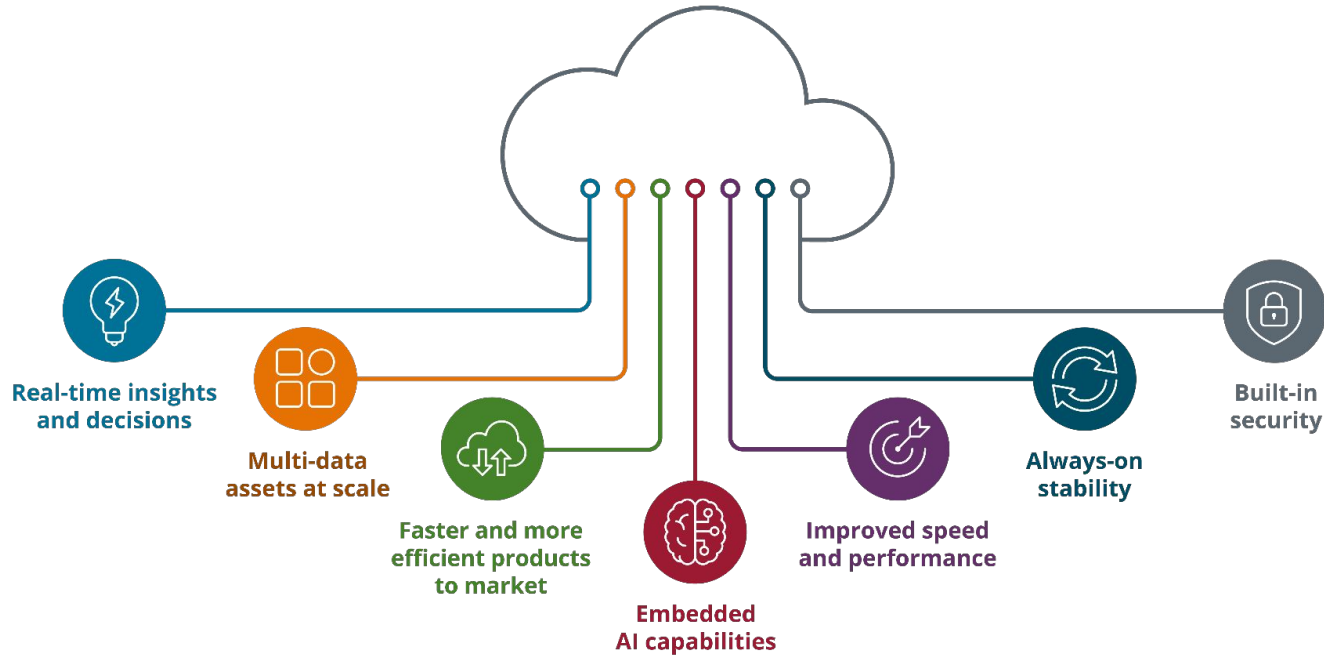
# Expanding TAM and Broadening Revenue Base





# The EFX Cloud

## The Equifax Cloud™



# A Robust Foundation for Comprehensive Solutions

Insights are Created Through Connected and Differentiated Data

## Consumer Credit

Traditional & Specialty Finance Records



## Telco, Cable & Utility

Unique National Data



## Employment & Income

Direct from Employers



## Consumer Consented Information

Opt-in Bank Transaction & Utility Data



## Education & Credentials

Degree, Graduation, & Professional Licensure



## Asset & Wealth

Anonymous, Direct Measured Deposits & Investments



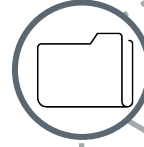
## Property & Valuation

Wide-ranging National Data Set & Tools



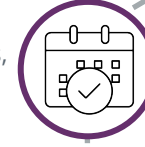
## Consumer Demographic

Multi-source Targeting & Segmentation Database



## Single-Source Verifications

IRS Transcripts, & Identity



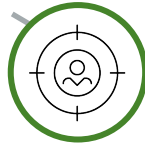
## Commercial Credit

Financial Trade, Receivables, & Lease Records



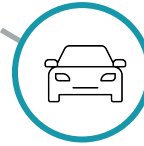
## Commercial Marketing

Small / Medium Business Profiles



## Auto

Motor Vehicle Registration & Owner / Buyer Propensity Marketing Data



## Identity & Fraud

Authentication, Known Fraud, Chargeback & Real-Time Transaction Data

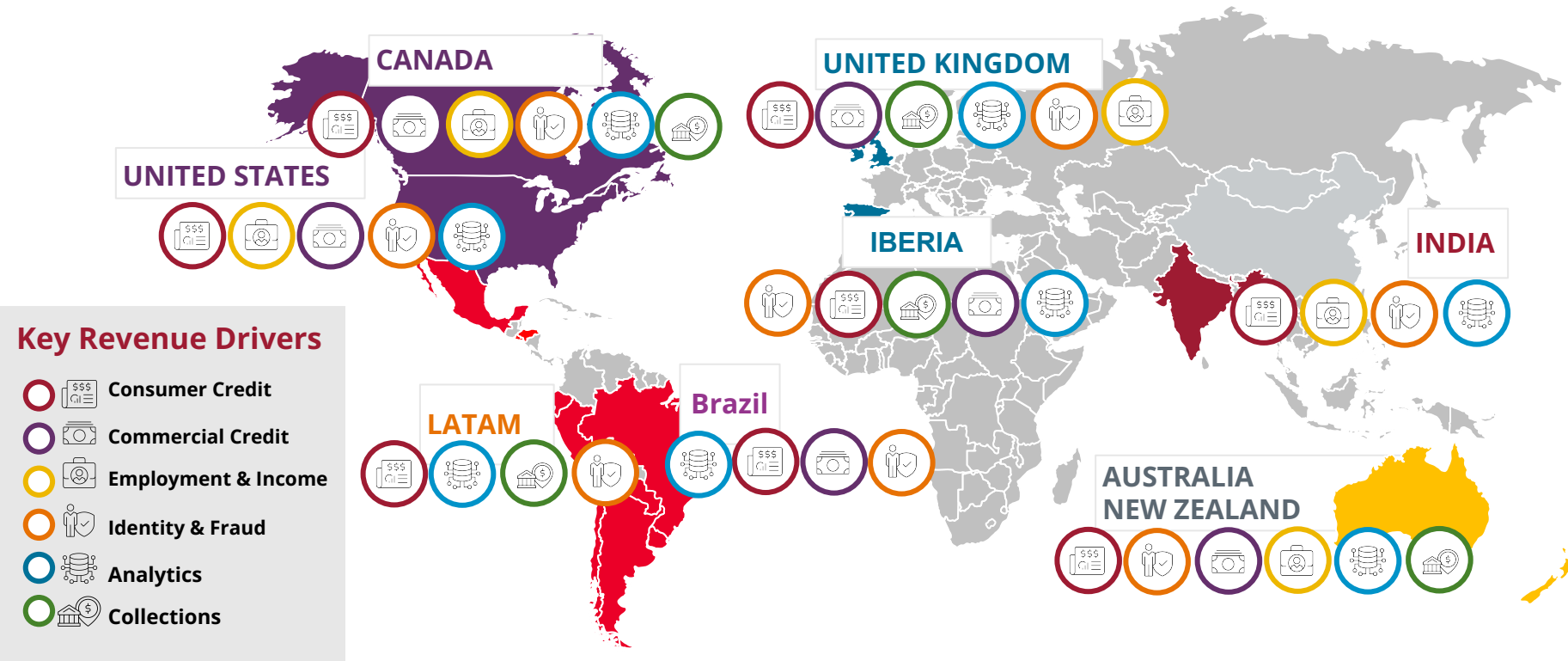


## People-based Risk

Incarceration, court, pharmacy



# Broadening Our Global Presence in Important Growth Markets



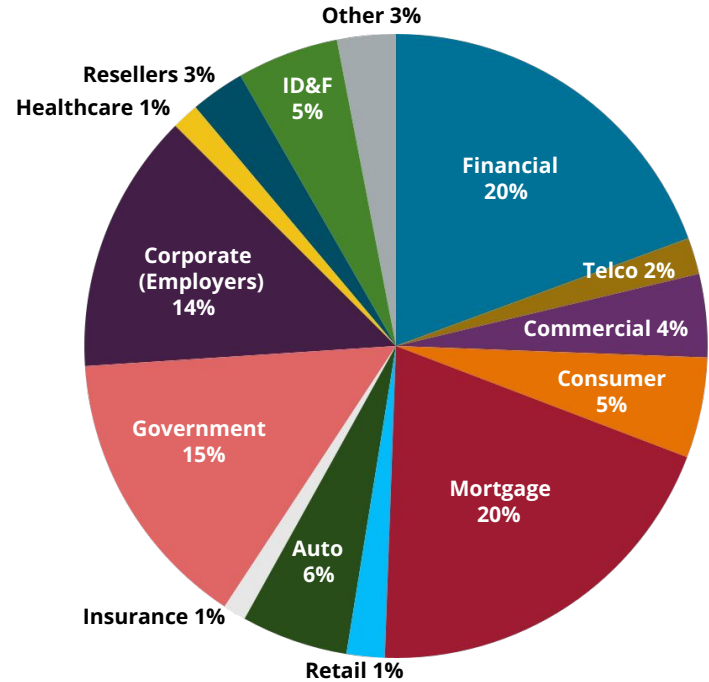
# A Strong Portfolio of Businesses

## 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.

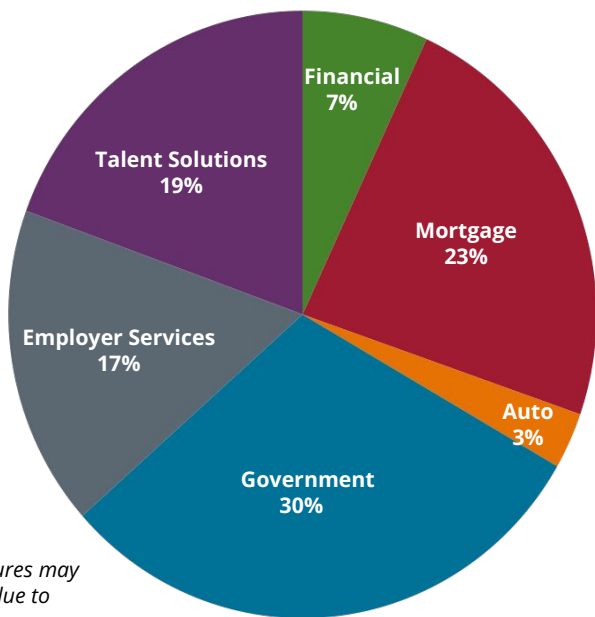
## 2024 Vertical Mix



# 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

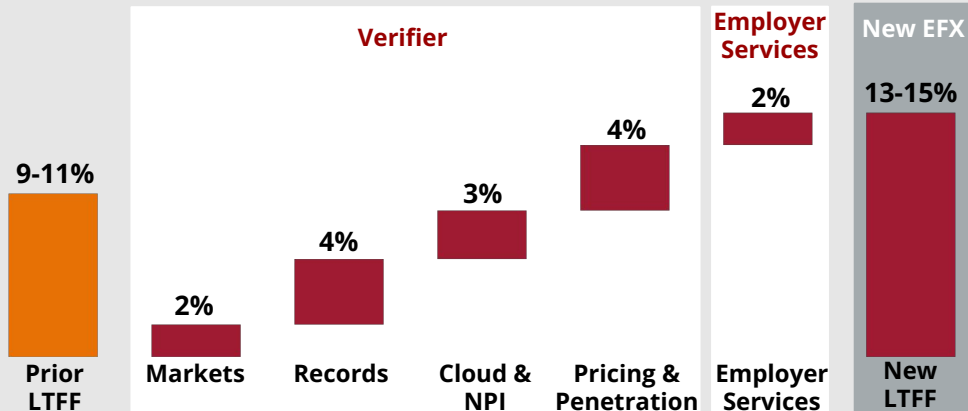
### Talent Solutions

- 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

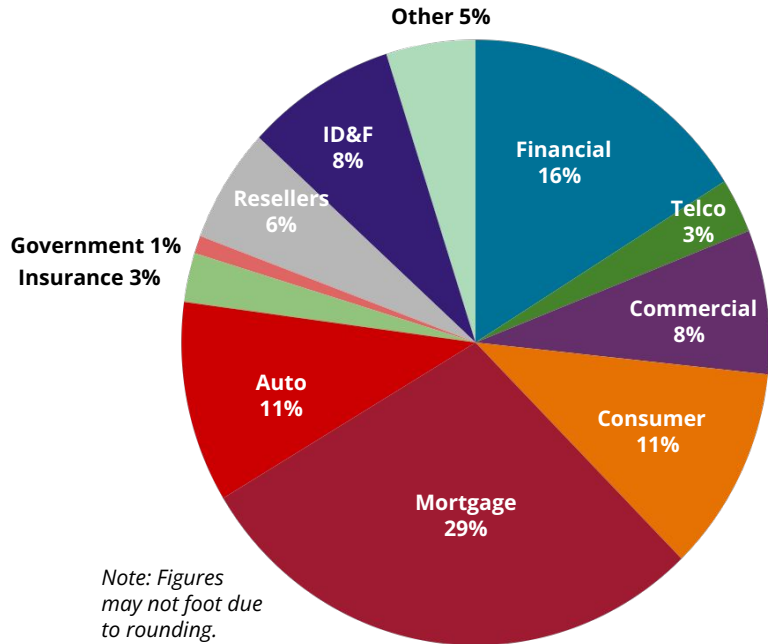
- The Work Number® record growth thru direct clients, strategic partnerships and alternative data
- Growth in new verticals: Government, Talent
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

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

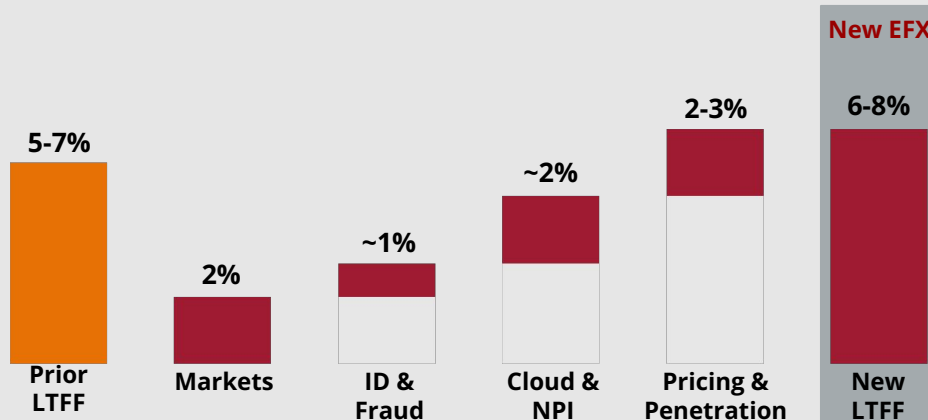
### Innovation

- 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 %



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

## LTFF Growth Drivers

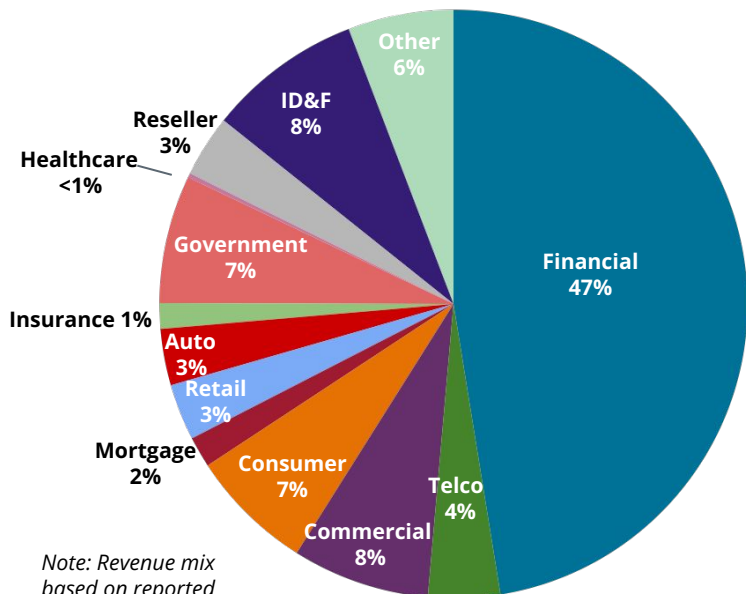
- New product innovation enabled by differentiated data, EFX Cloud, EFX.AI, Only EFX (EWS alongside USIS)
- Enable the digital client experience: “Say Yes More” and frictionless, personalized experiences
- Be the leader in Identity solutions
- Accelerate Commercial B2B growth
- Above-market Mortgage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



# 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

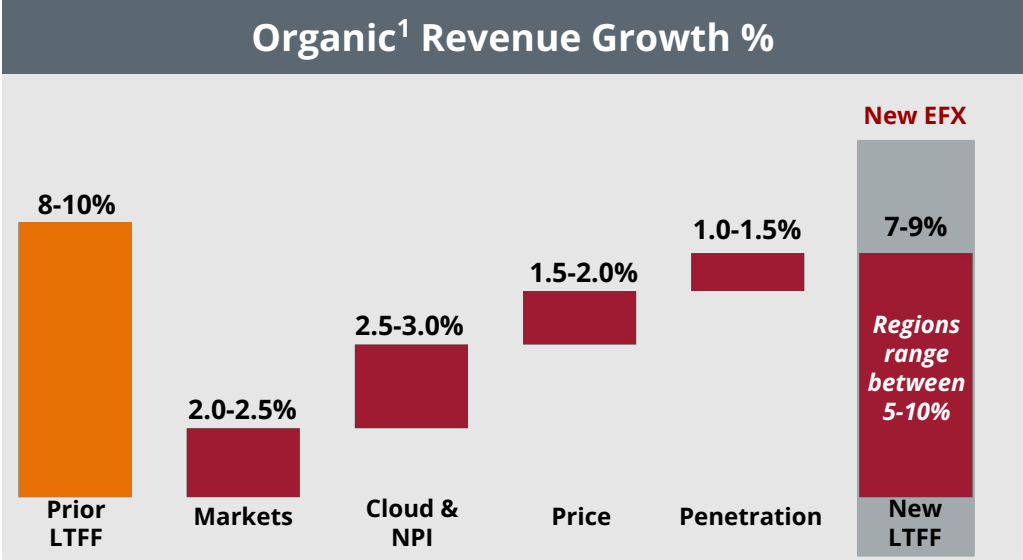
### Commercial B2B

- 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.

# Workforce Solutions Overview

# Unique Dual-sided Business Model Driving Growth

## Supply Networks

**751M** TWN records  
**4.4M** Record contributors

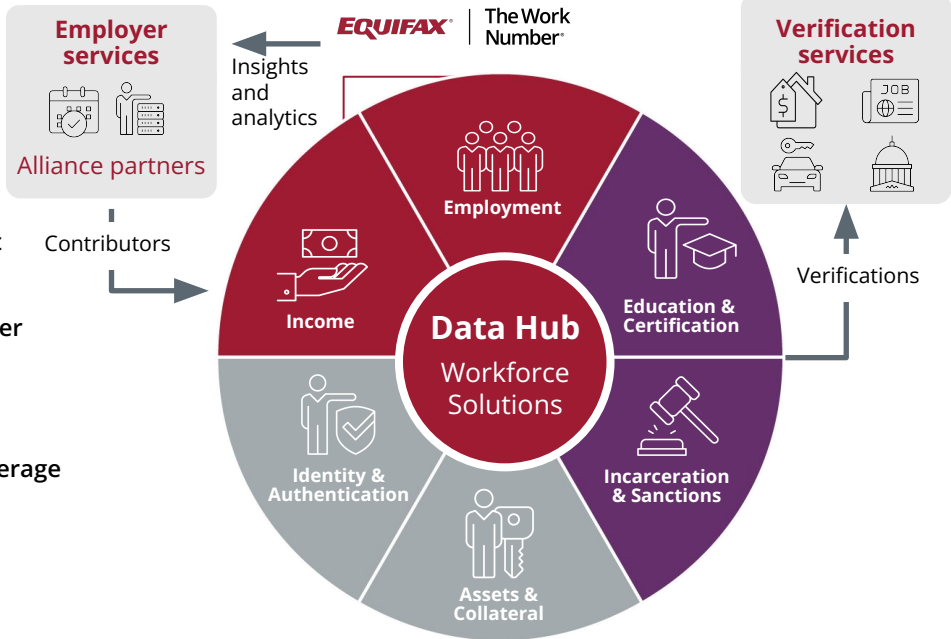
**41%** Records via direct contributors

**59%** 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**

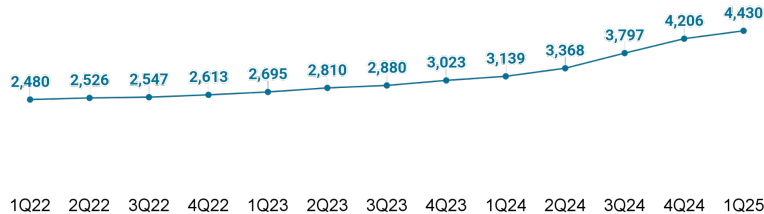
**70M+** New hires

**90M+** Government benefit recipients

# Multiple Drivers for EWS Revenue Growth

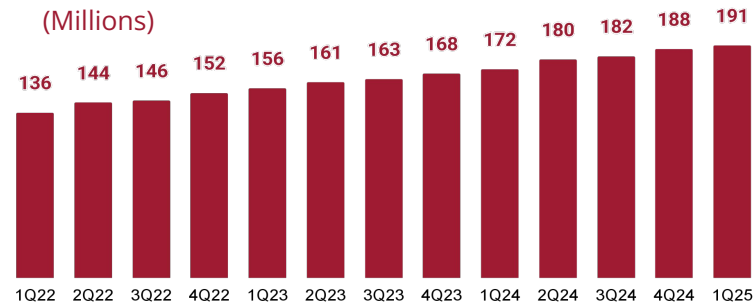
## Number of Contributors (Thousands)

**EQUIFAX** | The Work Number®



**+1.3M increase**  
1Q24 vs. 1Q25

## Number of Records (Millions)



**+19M increase**  
1Q24 vs. 1Q25

**138M Unique SSNs**

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

## 2025 Growth Drivers

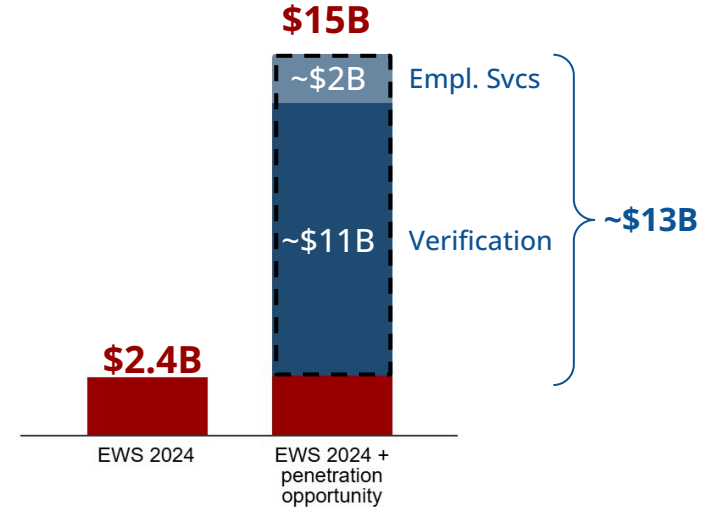
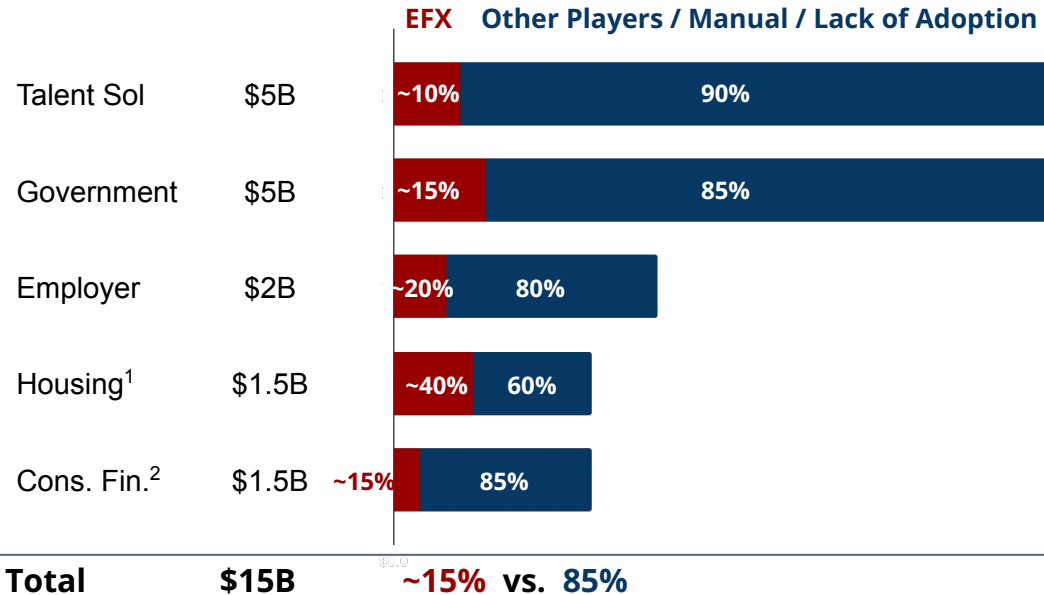
- TWN Record Growth
- Penetration, More Pulls
- New Products / Use Cases
- Data Hub Expansion

# ~\$13B EWS Growth Opportunity

TAM (\$B)

Market Share %

EWS Revenue Opportunity



~\$9B growth opportunity in Talent and Government verticals

# EWS Non-Mortgage Products and Trends

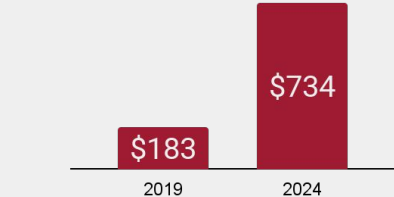
1Q25: \$178M; +2%



## Government

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

5-Year  
CAGR 32%



Revenue (\$M)

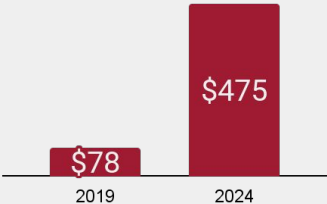
1Q25: \$119M; +12%



## Talent Solutions

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

5-Year  
CAGR 44%



1Q25: \$116M; -8%



## Employer Services

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

5-Year  
CAGR 9%



# Supplemental Financial Information



# 1Q 2025 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	2.6%	2.6%	50.1%	(93 bps)
Verification Services	5.4%	5.4%	N/A	N/A
Employer Services	(7.9%)	(7.9%)	N/A	N/A
<b>USIS</b>	7.4%	7.4%	34.1%	141 bps
Online (Excl. US Consumer)	6.9%	6.9%	N/A	N/A
US Consumer Solutions	8.5%	8.5%	N/A	N/A
Financial Marketing	9.9%	9.9%	N/A	N/A
<b>International</b>	0.7%	6.9%	24.1%	(19 bps)
Asia Pacific	2.0%	6.8%	N/A	N/A
Europe	0.4%	1.4%	N/A	N/A
Latin America	3.4%	16.0%	N/A	N/A
Canada	(4.1%)	1.9%	N/A	N/A

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

# 1Q2025 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income / Expense, excluding non-recurring costs

## General Corporate Expense (Including D&A)\* - 1Q25

\$158M in 1Q25, as compared to \$151M in 1Q24

**Capital Expenditures** (incurred) in 1Q25 were \$101M, down from \$125M in 1Q24.

**Depreciation and Amortization\*\*** in 1Q25 was \$112M, up from \$97M in 1Q24.

**Amortization of acquired intangible assets** in 1Q25 was \$62M, down from \$67M in 1Q24.

**Interest Expense & Other Income / (Expense)\*** in 1Q25 was \$50M, down from \$58M 1Q24.

**Effective Income Tax Rate\*\*\*** in 1Q25 was 28.2%, compared to 26.8% in 1Q24.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

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

# 2Q25 & 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) \* - 2Q25

Expected to be ~\$145M in 2Q25 up from 2Q24 of \$128M

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

Expected to be ~\$560M in 2025. General corporate expense was \$524M in 2024

The increase in 2025 is primarily from higher variable compensation, investments in Corporate Technology, Security and Compliance, and higher depreciation and amortization expense.

**Capital Expenditures** (incurred) in 2Q25 are expected to be ~\$125M, down from \$131M in 2Q24. **Capital Expenditures** (incurred) in 2025 are expected to be ~\$480M, down from \$496M in 2024.

**Depreciation and Amortization\*\*** in 2Q25 is expected to be ~\$117M, up from \$99M in 2Q24. **Depreciation and Amortization\*\*** in 2025 is expected to be ~\$465M, up from \$409M in 2024.

**Amortization of acquired intangible assets** in 2Q25 is expected to be ~\$62M, down from \$65M in 2Q24. **Amortization of acquired intangible assets** in 2025 is expected to be ~\$245M, down from \$261M in 2024.

**Interest & Other Income / (Expense)\*** in 2Q25 is expected to be ~\$51M, down from \$57M in 2Q24. **Interest & Other Income / (Expense)** in 2025 is expected to be ~\$215M, down from \$218M in 2024.

**Effective Income Tax Rate\*\*\*** in 2Q25 is expected to be ~26.5%, flat to 2Q24. **Effective Income Tax Rate** in 2025 is expected to be ~26.75%, up from 26.0% in 2024.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

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

# Strong balance sheet and liquidity

March 31, 2025

Cash **\$195.2M**

Available Borrowing Capacity<sup>1</sup> **\$1,269.6M**

**Total Liquidity** **\$1,464.9M**

Leverage Ratio for 1Q25<sup>2</sup> **2.54x**

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

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



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