



February 9, 2023

# Q4 2022

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## EARNINGS

# Forward-looking statements

This presentation contains certain forward-looking information, including first quarter and full year 2023 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 rising interest rates and inflation, 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 2021 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 and adjusted EBITDA, 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, legal expenses related to the 2017 cybersecurity incident, fair value adjustment and gain on sale of equity investments, 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, gain on settlement of Canada pension plan, and income tax adjustments.

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, legal expenses related to the 2017 cybersecurity incident, fair value adjustment and gain on sale of equity investments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, Argentina highly inflationary foreign currency impacts, and gain on settlement of Canada pension plan..

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.

Core revenue growth is defined as revenue growth excluding: (i) the impact on revenue from U.S. mortgage market activity, as measured by changes in total U.S. mortgage credit inquiries; (ii) the extraordinary revenue growth in our unemployment claims business; and (iii) Employee Retention Credit revenue from our HIREtech business.

Core mortgage growth is defined as revenue growth within our mortgage vertical, excluding the impact on revenue from U.S. mortgage market activity, as measured by changes in total U.S. mortgage credit inquiries.

Core non-mortgage growth is defined as revenue growth within our non-mortgage verticals excluding (i) the extraordinary revenue growth in our unemployment claims business; and (ii) Employee Retention Credit revenue from our recently-acquired HIREtech business.

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."

# US B2B Non-mortgage growth up 14% in 4Q... EFX executing on strategic priorities

**4Q Revenue \$1.198B and Adj EPS \$1.52...** Revenue above high end of guidance range and EPS above midpoint

**US B2B Non-mortgage revenue growth of 14% / 11% organic...** Strong non-mortgage growth across Workforce, USIS and International

**US Mortgage revenue down 41%, outperforms originations by 27 points**

**EWS Non-mtg growth of 17%...** Verifier Non-mortgage growth of 23% driven by 152M current records, up 12%, over 600M total records on TWN database... signed four new exclusive payroll provider arrangements in 4Q

**USIS B2B Non-mtg growth of 10% / 6% organic...** very strong B2B Non-mtg Online of 19% / 13% organic... Commercial, ID&F, Auto and FI

**INTL C\$ growth of 9%...** Broad-based growth led by Latam +31%... strong NPI execution

**EFX Cloud Data and Technology Transformation progressing...** focus on North American customer migrations and shutting down legacy data centers

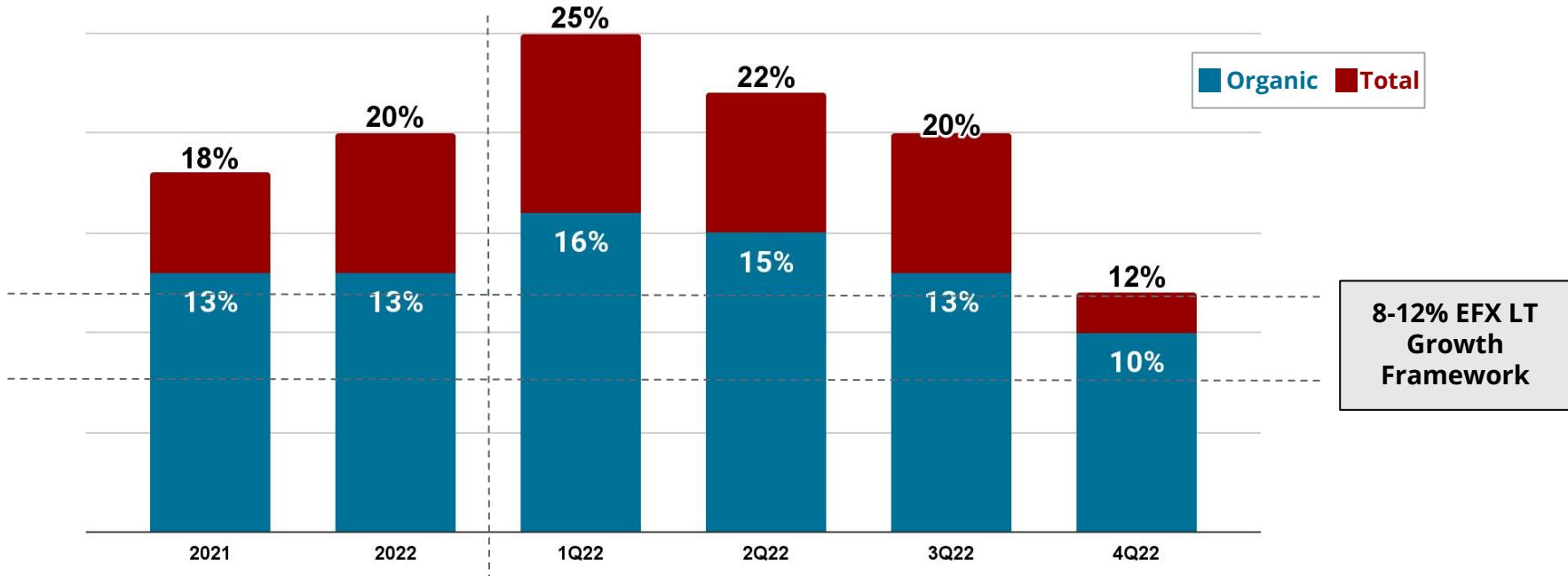
**4Q Vitality Index of 14% at record levels...** above 10% LT goal... Over 100 NPI introduced for third consecutive year... NPI is benefitting from EFX Cloud

Executing broad restructuring in 2023 to accelerate cloud cost savings and resize cost structure ...  
Delivering \$120M expense and \$80M CapEx reductions in 2023

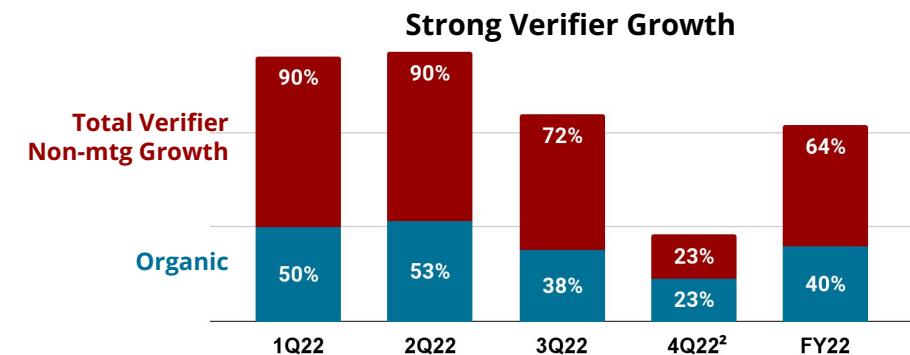
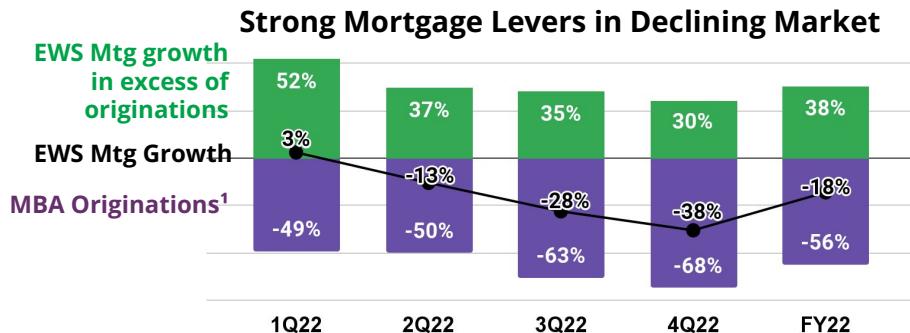


# 2022 Non-mortgage revenue growth continues at high-end of 8-12% Long Term Framework

## EFX Non-Mortgage C\$ Revenue Growth

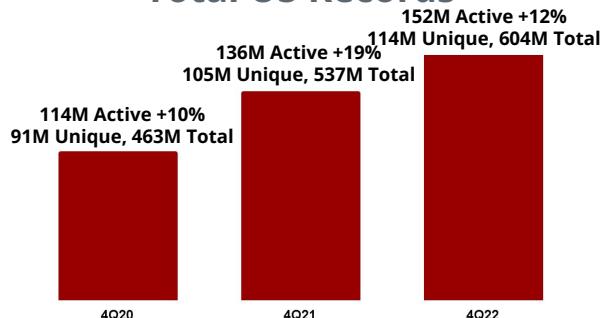


# Workforce Solutions powering EFX with 17% non-mortgage growth in 4Q.... TWN records up 12% to 152M current



- ✓ TWN records - 152M current, over 600M total
- ✓ Signed four new exclusive payroll provider arrangements in 4Q... 10 signed in 2022
- ✓ Government up 43%, Talent up 19%, Employer up 4.5%
- ✓ Increase revenue per transaction through new products & increasing data depth & coverage
- ✓ Expanding system-to-system integrations

### Total US Records



1. Mortgage originations are measured by Mortgage Bankers Association.
2. Equifax acquired Appriss Insights in October of 2021.

# Strong 17% 4Q EWS Non-mortgage performance, down 4% total... Adjusted EBITDA Margins of 47%

## EWS Revenue

\$508M, -4%



4Q22

\$2,325M, +14%



FY22

## Continued Strong Performance in 4Q

Verifier Revenue -7% Total, -7% organic

✓ Non-mortgage +23% Total / +23% Organic

✓ Talent +19%

✓ Government +43%

✓ Consumer Lending -3%

✓ Mortgage -38%, +30 pts stronger than originations

Employer Revenue up +4.5% total, -3% organic

✓ I9 / Onboarding +45%

✓ Health e(fx) & WFA +10%

✓ UC / ERC -11%

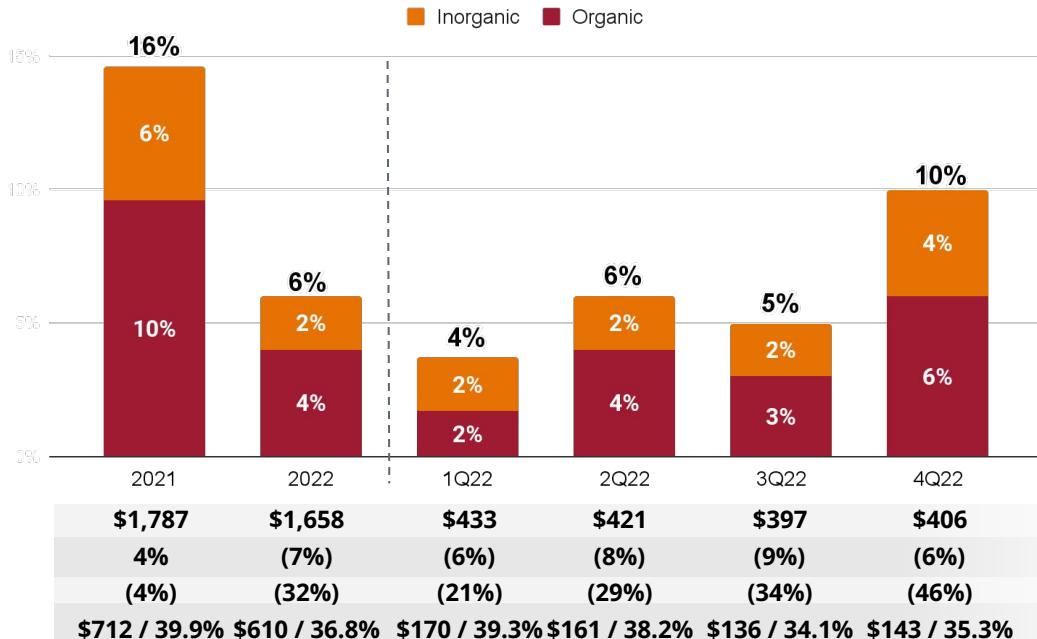
Non-Mortgage (Total) +17% / +14% Organic

Non-Mortgage		
Talent <sup>1</sup>	\$97M, +19%	\$429M, +89%
Employer Services	\$110M, +5%	\$454M, +7%
Government <sup>1</sup>	\$118M, +43%	\$448M, +44%

Non-Mortgage growth remains strong... ~75% of 4Q22 EWS revenue

# Strong 19% 4Q USIS Online B2B Non-mortgage growth... Adjusted EBITDA Margins of 35%

## USIS B2B Non-Mortgage Revenue Growth



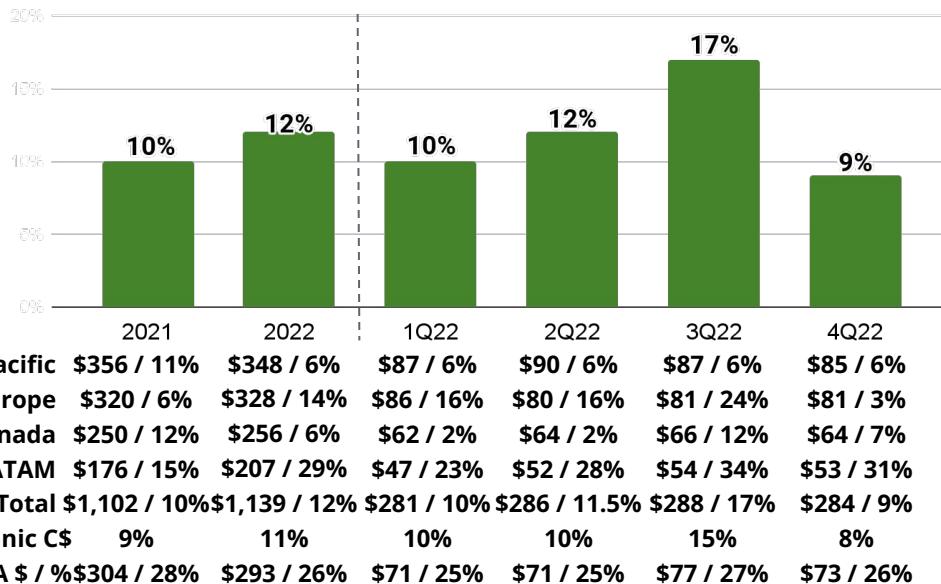
### 4Q22 US Online B2B non-mtg remains strong:

- ✓ US B2B non-mtg up +10% / +7% organic
- ✓ US Online B2B non-mtg up +19% / +13% organic
- ✓ Offline / Batch down -9%
- ✓ Consumer Solutions up +8%
- ✓ Mortgage -46%, versus US inquiries -54%
- ✓ 4Q22 double digit growth in Commercial, Identity & Fraud, and Auto and high single digit growth in Banking

# INTL up strong 9% in 4Q... Adjusted EBITDA Margins of 26%

## INTL Outperforming Underlying Economies

Constant Currency Revenue Growth

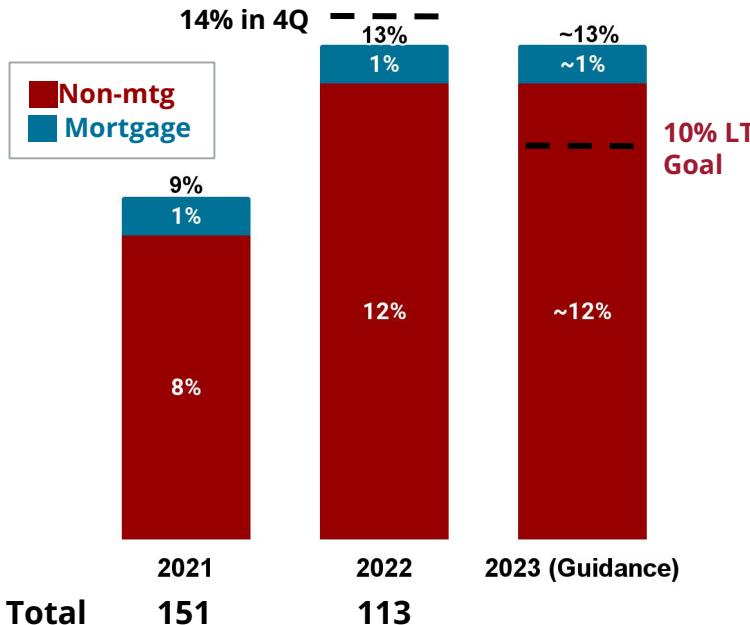


## Key Growth Areas

- ✓ Broad based growth
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights
- ✓ NPI acceleration across INTL platforms, particularly Latam
- ✓ Global platforms in local markets
- ✓ Bolt-on M&A to strengthen portfolio

# NPI Vitality Index record 14% in 4Q ... 90% of NPIs driving Non-mortgage growth

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



## 4Q Product Roll-Outs

- Priority Next Day/Two Day VOI + RVOE (Mortgage) (EWS) Expedites the verification research process when information is not instantly available from The Work Number® (TWN) and automates the reverify process for individual's employment information
- Equifax Ignite for Auto (USIS) Pre-built, self-serve analytical environments designed specifically for the auto lender community to evaluate cohorts with their predictive models and EFX data sources to optimize lending decisions.
- Undisclosed Debt Monitoring Automation (USIS) Streamlines automation of previously manual workflows for better user experience to activate, update, and monitor UDM requests
- Reverse Lookup/Signup+ (UK) This product utilizes Open Banking data to streamline customer inputs for credit originations, lessening the burden on customers to input their information, improving application accuracy and reducing abandonment in the credit application process.
- Pre-Qualification for Credit Providers (ANZ) Provides an earlier designation of customers' risk profile in the origination process, based on EFX customer rule sets, to optimize their eligibility review cycles and speed to value

# 2022+

New Products:  
113 NPI in 2022



Accelerating NPI  
revenue contribution

# Bolt-on M&A adding over \$450M of run-rate revenue since 2021

Run-rate Revenue		M&A PRIORITIES			
~\$450M+, ~880+ BPS <sup>1</sup>		Date	Differentiated Data	Strengthen EWS	Broaden ID&F Capabilities
\$175M	Insights	4Q21	✓	✓	✓
\$115M	Kount ID&F Midigator	1Q21 3Q22	✓ ✓		✓
\$160M+	LawLogix Data-Credito Efficient Hire Teletrack Health e(fx) i2Verify HIREtech Other <sup>2</sup>	3Q22 1Q22 1Q22 3Q21 3Q21 1Q21 1Q21	✓ ✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓	
Potential Acquisition	~\$160M	BVS <sup>3</sup>	3Q23	✓	✓

Reinvesting strong performance in strategic, bolt-on M&A for future growth

# 2023 revenue outperforming underlying global macro headwinds from NPI, records, penetration, pricing, synergies

## Macro Factors

- ✓ US Mortgage Market Down -30%
  - ✓ 1Q23 less than (-55%)
  - ✓ 1H23 (-40%+)
- ✓ EFX outperforms mortgage market by +20%+
- ✓ US slowing growth
  - ✓ Labor market (-10%)
  - ✓ Talent / I9 & Onboarding outperform labor market
- ✓ International economies slow
  - ✓ Australia / Canada slowing
  - ✓ UK more significant slowdown

## EWS

- ✓ Revenue Growth +6%
- ✓ Non-mtg Revenue Growth +13%
- ✓ Records, NPI, Penetration, Price, System to System Integrations

## International

- ✓ C\$ Revenue Growth +5%
- ✓ Weakening end markets
- ✓ Strong double digit growth in Latam driven by NPI

## USIS

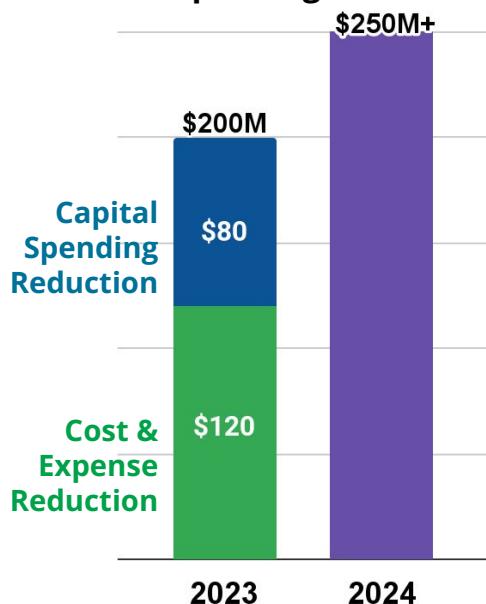
- ✓ Revenue Growth +2%
- ✓ Non-mtg Revenue Growth +5%
- ✓ Identity & Fraud, Commercial
- ✓ Accelerating NPI post Tech Transformation

## Non-Mtg Growth Drivers

- ✓ Strong NPI... VI above 10% LT Framework...EFX Cloud-enabled innovation
- ✓ New EWS records
- ✓ Pricing
- ✓ Acquisition synergies

# 2023 Operational Restructuring and Cloud Transformation actions deliver \$200M spending reduction in 2023

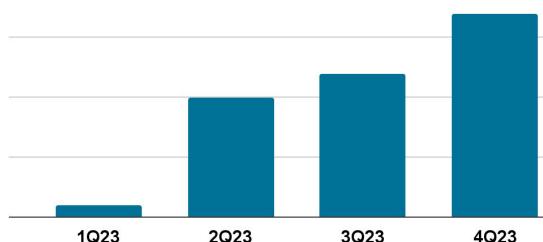
## Total Spending Reduction



## 2023 Spending Reduction Driven By:

- ~\$165M from Workforce Reduction**
  - ✓ 10%+ reduction in current workforce of ~23,500 employees and contractors
  - ✓ ~20% reduction in contract labor
  - ✓ ~5% reduction in employees
- ~\$35M from Data Center, Software and Discretionary**
  - ✓ Closure of ~15 data centers, reduced software spend
  - ✓ Reduction in discretionary spending / professional fees

## Benefits Accelerate in 2Q-4Q23

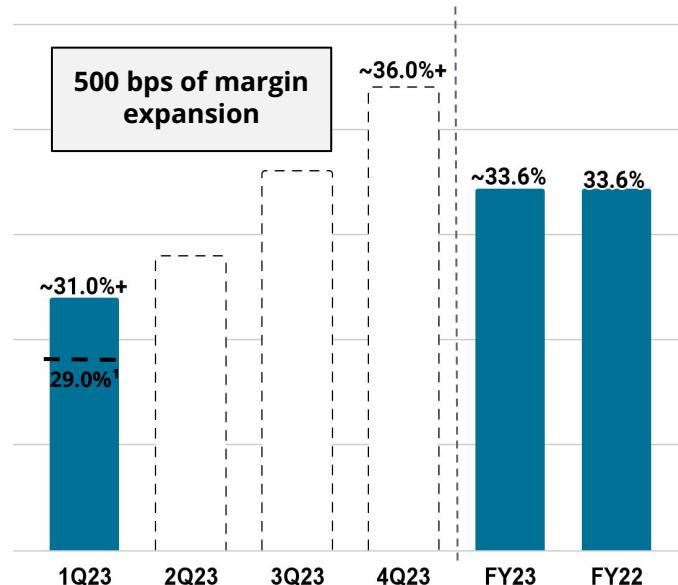


- ✓ 2024 run-rate spending savings of \$250M+
- ✓ Additional savings in 24/25 from Cloud, data center closures and decommissioning

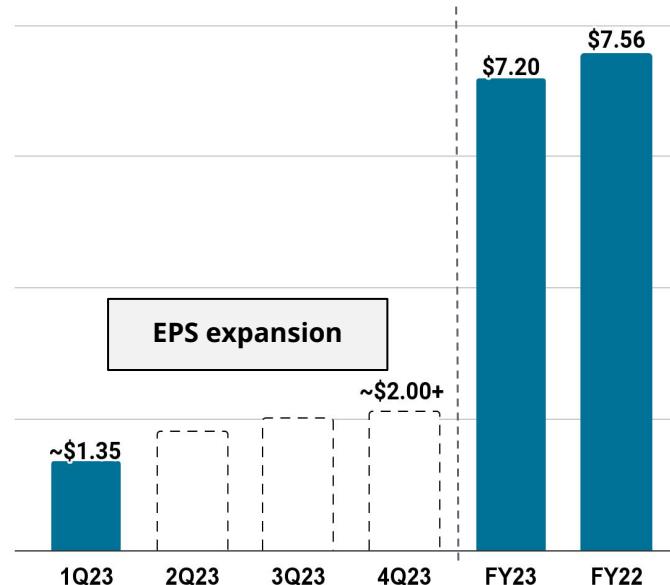
\$250M run-rate savings in 2024

# Margins expanding in 2023 from non-mortgage growth and cost actions

## Adjusted EBITDA Margin



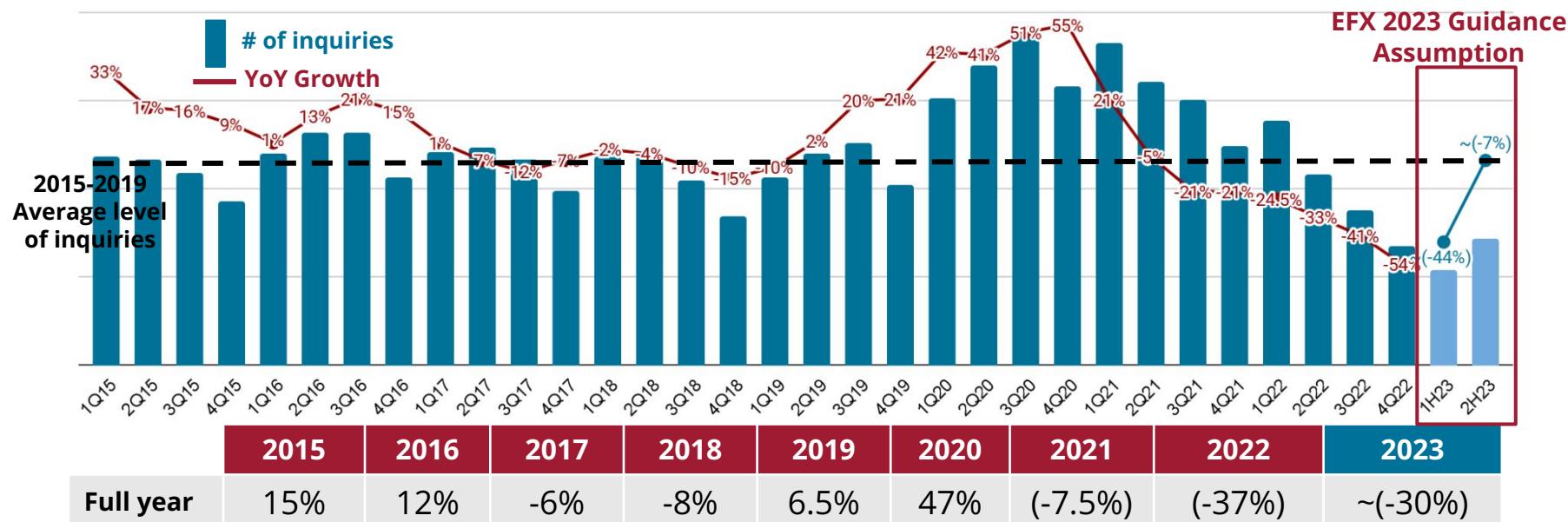
## Adjusted EPS



2023 Cost actions driving sequential Adjusted EBITDA margin and Adjusted EPS growth

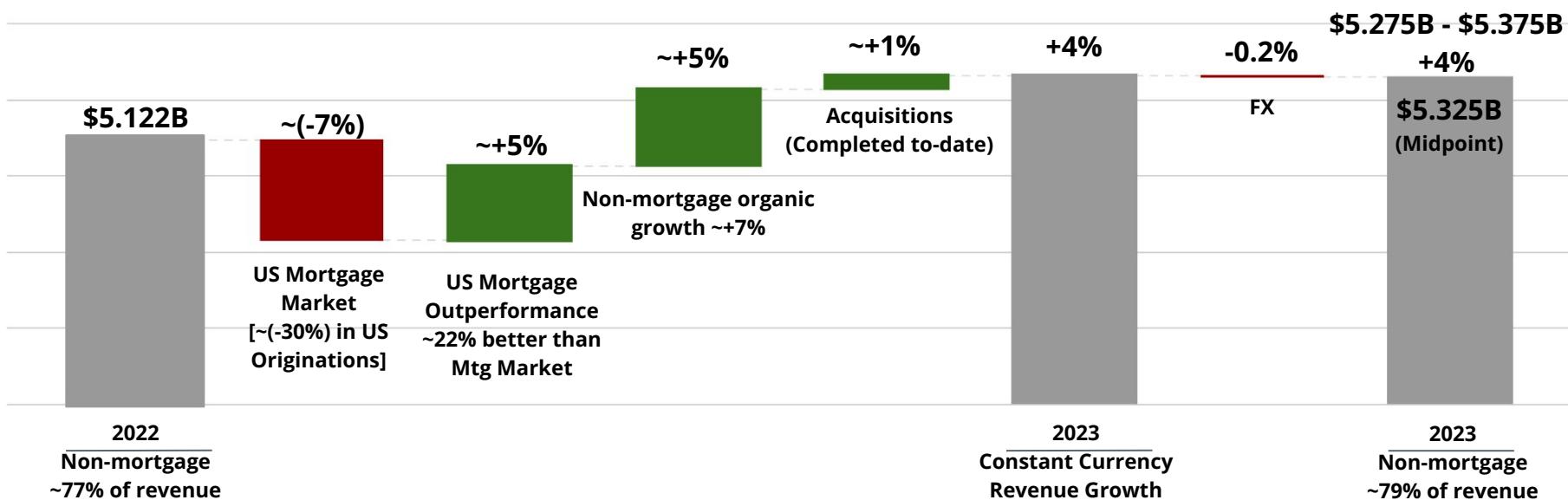
4Q Mortgage inquiries down 54%... 2023 expectations include 1H ~(-44%) and 2H ~(-7%)... 2023 ~(-30%)

## Volume and Growth in Consumer Credit Inquiries Serving Mortgage Market



# 2023 Revenue Guidance... Overcoming ~7% Mortgage Market headwinds to deliver 4% CC Growth

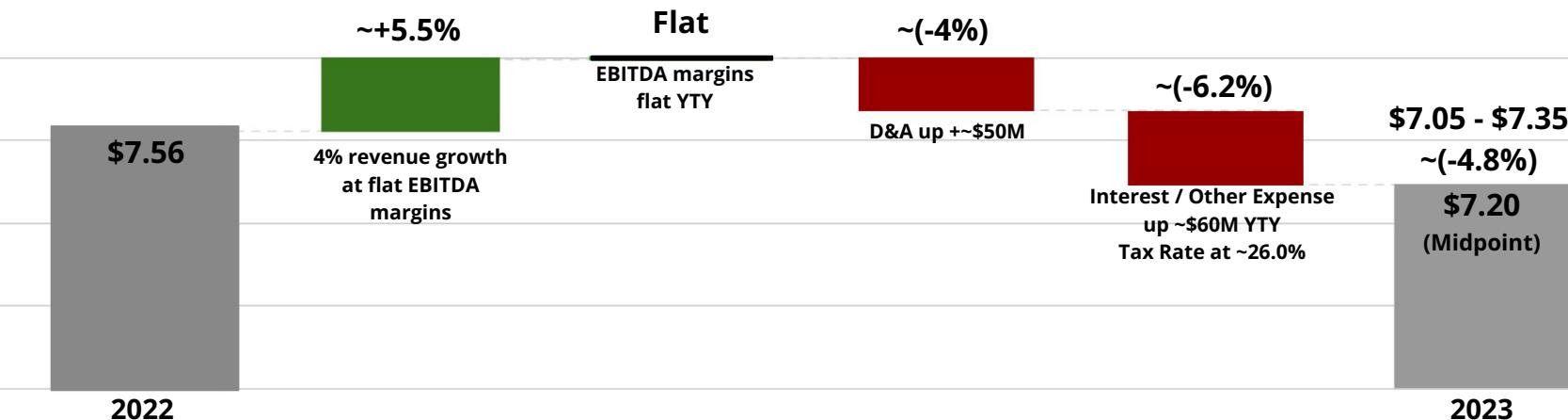
\$ in billions



Note: This slide contains forward-looking information, including our illustrative 2023 financial framework. 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. Figures may not foot due to rounding.

# 2023 Adjusted EPS Guidance... Revenue Growth and Cost Actions partially offset increased D&A & Interest Expense

\$ per share



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# 2023 Guidance

	2023	\$ vs 2022	% vs 2022
Revenue <sup>1</sup> Adjusted EPS <sup>1</sup>	\$5,275M - \$5,375M \$7.05 - \$7.35 / share	\$153M - \$253M (-\$0.51) - (-\$0.21) / share	3.0% - 4.9% <sup>1</sup> (-6.8%) - (-2.8%)
Business Unit Revenue	Revenue	Adj. EBITDA Margins (YTY)	Guidance Specifics
EWS revenue growth rate and Adj. EBITDA Margin	~+6%	~52%	Depreciation and amortization ~\$375M
USIS revenue growth rate and Adj. EBITDA Margin	~+2%	~35%+	Amortization of acquired intangible assets ~\$244M
INTL revenue growth rate and Adj. EBITDA Margin	~+5% <sup>2</sup>	~27%	Interest & Other expense / Other Income ~\$225M
Equifax Adjusted EBITDA		~33.6%	Effective tax rate ~26.0%

1. 2023 FX based on February 2023 rates. FX impact is unfavorable to revenue by ~0.2%. Acquisitions benefit revenue in 2022 by ~1%.

2. Figures in constant currency.

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# 1Q 2023 Guidance

	1Q23	\$ vs 1Q22	% vs 1Q22
<b>Revenue<sup>1</sup></b>	<b>\$1,270M - \$1,290M</b>	<b>(-\$93M) - (-\$73M)</b>	<b>(-6.8%) - (-5.4%)<sup>1</sup></b>
<b>Adjusted EPS<sup>1</sup></b>	<b>\$1.30 - \$1.40 / share</b>	<b>(-\$0.92) - (-\$0.82) / share</b>	<b>(-41.6%) - (-37.1%)</b>
<b>Business Unit Guidance</b>	<b>Revenue</b>	<b>Adj. EBITDA Margins (YTY)</b>	<b>Guidance Specifics</b>
EWS revenue growth rate / Adj. EBITDA Margin	~(-8.5%)	~50%	Depreciation and amortization ~\$90M
USIS revenue growth rate / Adj. EBITDA Margin	~(-5.5%)	~32%	Amortization of acquired intangible assets ~\$61M
INTL revenue growth rate / Adj. EBITDA Margin	~5% <sup>2</sup>	~22%	Interest & Other expense / Other Income ~\$55M
		<b>~29%+</b>	Effective tax rate ~26.0%
<b>Equifax Adjusted EBITDA</b>			

1. 1Q23 FX based on February 2023 rates. FX impact is unfavorable to revenue by ~1%. Acquisitions benefit revenue in 1Q23 by ~1.4%.

2. Figures in constant currency.

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# Strong non-mortgage performance powering EFX in 2022... Positioning for growth in uncertain 2023

**Strong 2022 performance amid challenging mortgage market conditions...** Revenue up 4% and non-mortgage revenue up 20%

EFX 4Q revenue of \$1.2B down 4%... EFX non-mortgage C\$ growth of 12%

**EWS outperforming mortgage market, growing records and penetrating new verticals...** 4Q non-mortgage revenue up 17%... 152M current records +12% YTY... 600M total records

**USIS strong finish to 2022...** 4Q B2B non-mortgage revenue up 10%, organic non-mortgage growth of 7%<sup>1</sup>... B2B Online non-mortgage up 19%... finishing the Cloud

**International grew 12% C\$ in 2022...** Second consecutive year of double digit revenue growth

**4Q Vitality Index of 14% at record levels... well above 10% LT goal...** EFX Cloud is delivering benefits... third consecutive year delivering over 100 new products

**13 Bolt-on acquisitions since 2021...** EFX strategy to deliver 100-200 BPs of revenue from strategic, bolt-on M&A

**Accelerated Cloud cost savings and broader restructuring** will deliver spending reduction of \$200M in 2023 and 250M+ in 2024

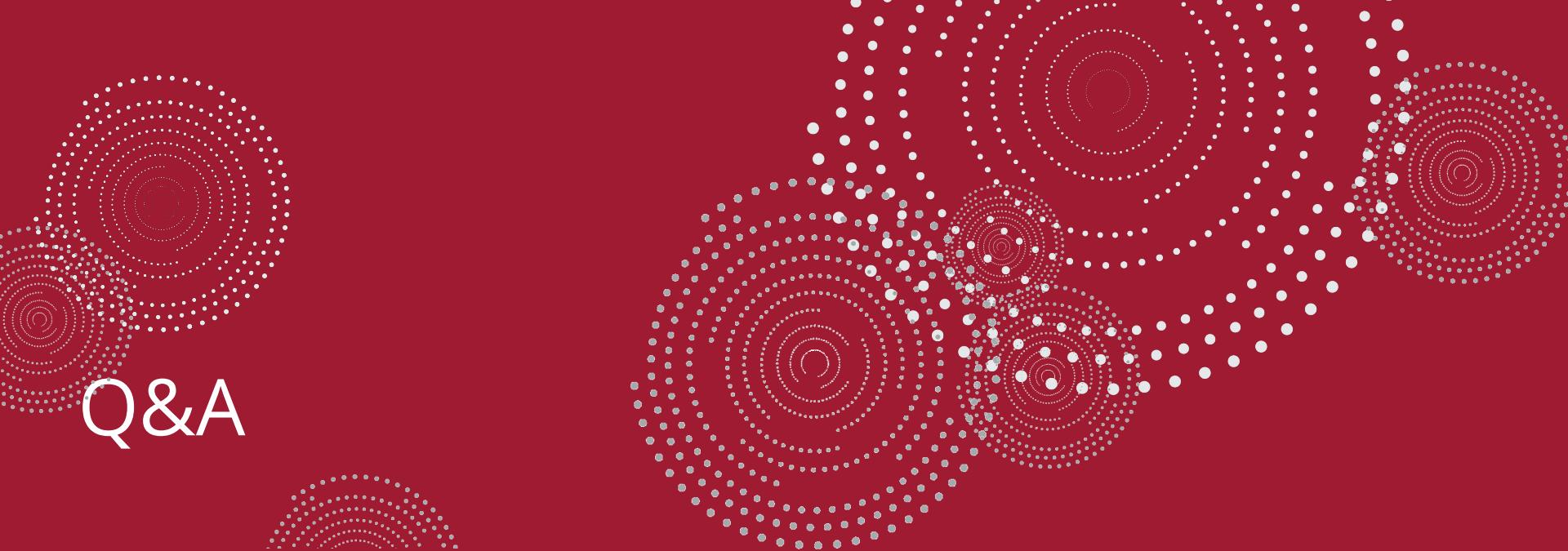
2023 guidance with **non-mortgage growth of ~8%** with **~4% overall constant currency growth...**  
**\$200M spending reduction (\$120M in expense and \$80M in capital) in 2023**

## New EFX

- ✓ 8-12% LT Growth, \$7B 2025 goal
- ✓ 2022 Non-mtg up 20%
- ✓ Strong EWS Growth... Approaching 50% of EFX
- ✓ Completing Cloud... Margins up 500 BPS from 2022-2025
- ✓ Accelerating FCF
- ✓ Accretive bolt-on M&A
- ✓ \$200M spending out in 23

1. Excludes impact from US Consumer Solutions.

Note: This slide contains forward-looking information, including 2023 guidance. Actual results may differ materially from our historical experience and our present expectations or projections.



# Q&A

# Appendix

# Revenue Trends -- US

		% BU Rev <sup>2</sup>	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>EWS</b> (~42% EFX Rev <sup>2</sup> )	Online / Verific.	~78%	75%	57%	34%	29%	33%	28%	13%	(7%)
	-Mortgage		+100%	+50%	+20%	6%	3%	(13%)	(28%)	(38%)
	-Non-Mortgage		26%	65%	55%	64%	90%	90%	72%	23%
	<b>Employer Svcs</b>	~22%	17%	Flat	39%	28%	33%	(3%)	(7%)	5%
	-UC / ERC		47%	(17%)	28%	6%	6%	(33%)	(33%)	(11%)
	-WFA, W2, Talent M. <sup>3</sup> , others		(1%)	43%	52%	62%	56%	42%	29%	21%
<b>USIS</b> (~34% EFX Rev <sup>2</sup> )	Online	~82%	11%	7%	(4%)	(3%)	(5%)	(7%)	(9%)	(8%)
	-Mortgage		25%	(2%)	(17%)	(18%)	(21%)	(29%)	(34%)	(46%)
	-Non-Mortgage, Non-Consumer		16%	23%	14%	11%	10%	9%	9%	19%
	-US Consumer Solutions		(27%)	(10%)	(12%)	1%	2%	(3%)	(1%)	8%
	<b>Financial Mktg Svcs</b>	~18%	12%	14%	20%	14%	(14%)	(5%)	(8%)	(9%)
<b>US Total</b>	Online <sup>1</sup>	~60%	35%	27%	12%	13%	14%	10%	2%	(6%)
	EWS Employer Services	~9%	17%	Flat	39%	28%	33%	(3%)	(7%)	5%
	USIS Fin. Mktg. Services	~6%	12%	14%	20%	14%	(14%)	(5%)	(8%)	(9%)
	<b>Total</b>	~76%	32%	23%	15%	14%	14%	8%	Flat	(5%)

1. USIS Online + USIS Mortgage Solutions + US Consumer Solutions + EWS Verification Services.

2. Based on 4Q22 revenue

3. Includes I9/Onboarding

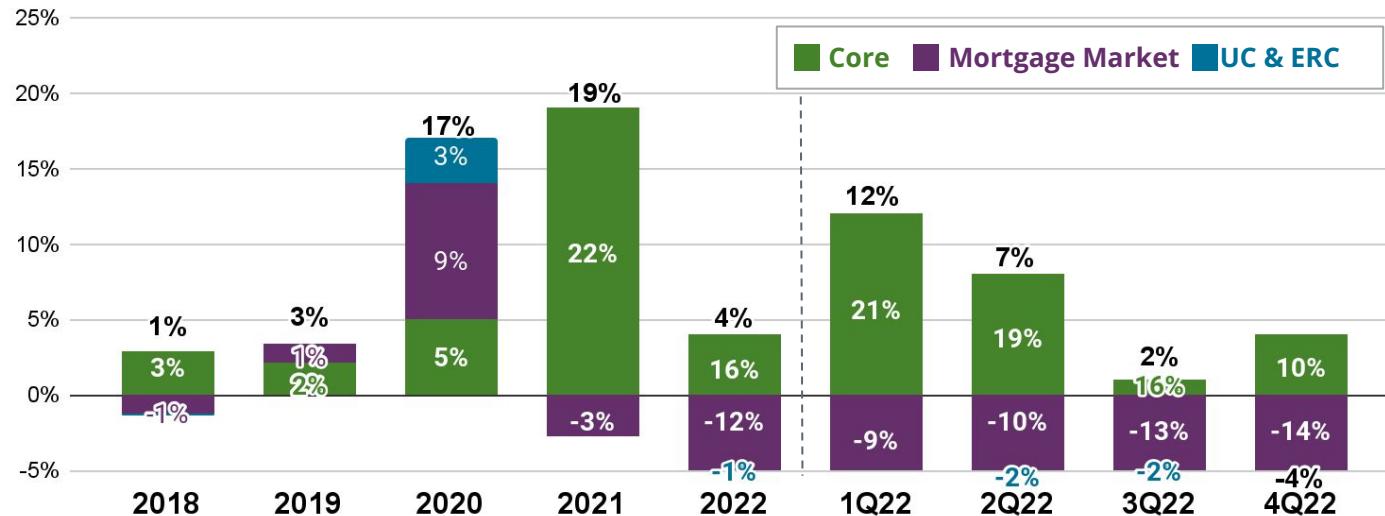
Note: Revenue trends are based on non-GAAP revenue figures.

# Revenue Trends -- International and EFX

	% BU Rev <sup>1</sup>	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
INTL (~24% EFX Rev <sup>1</sup> )	APAC	~30%	7%	21%	8%	9%	6%	6%	6%
	LatAm	~19%	1%	30%	17%	15%	23%	28%	34%
	Canada	~23%	12%	23%	7%	6%	2%	2%	12%
	Europe	~28%	(4%)	25%	9%	0%	16%	16%	24%
	- CRA	~17%	(4%)	23%	4%	2%	2%	(1%)	7%
	- Debt Management	~11%	(4%)	30%	21%	(5%)	45%	59%	66%
	<b>TOTAL</b>	<b>100%</b>	<b>4%</b>	<b>24%</b>	<b>9%</b>	<b>6%</b>	<b>10%</b>	<b>11%</b>	<b>17%</b>
EFX	Total	27%	26%	14%	12%	12%	7%	2%	(4%)

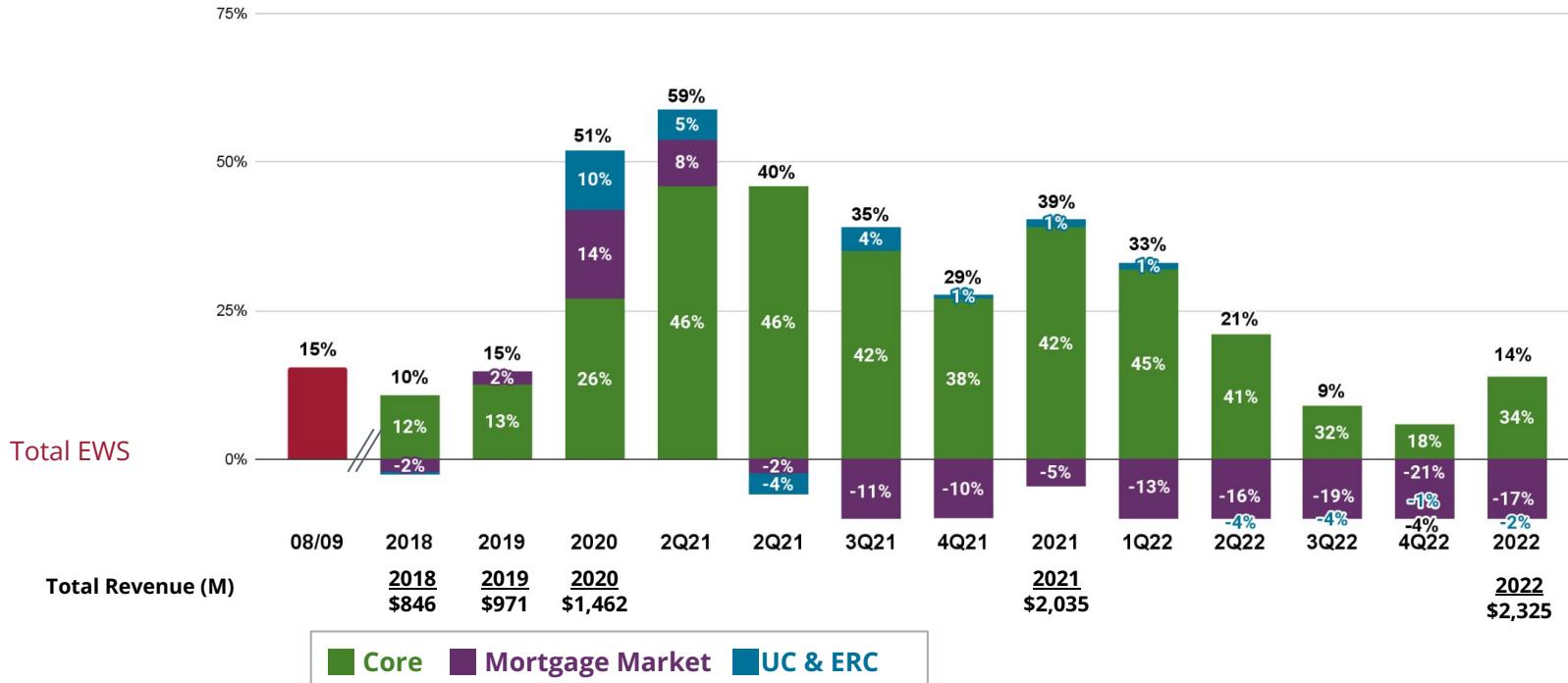
# Strong FY22 Equifax Core Revenue Growth of 16%... offsetting mortgage headwinds

## EFX Strong Core Revenue Growth Continues



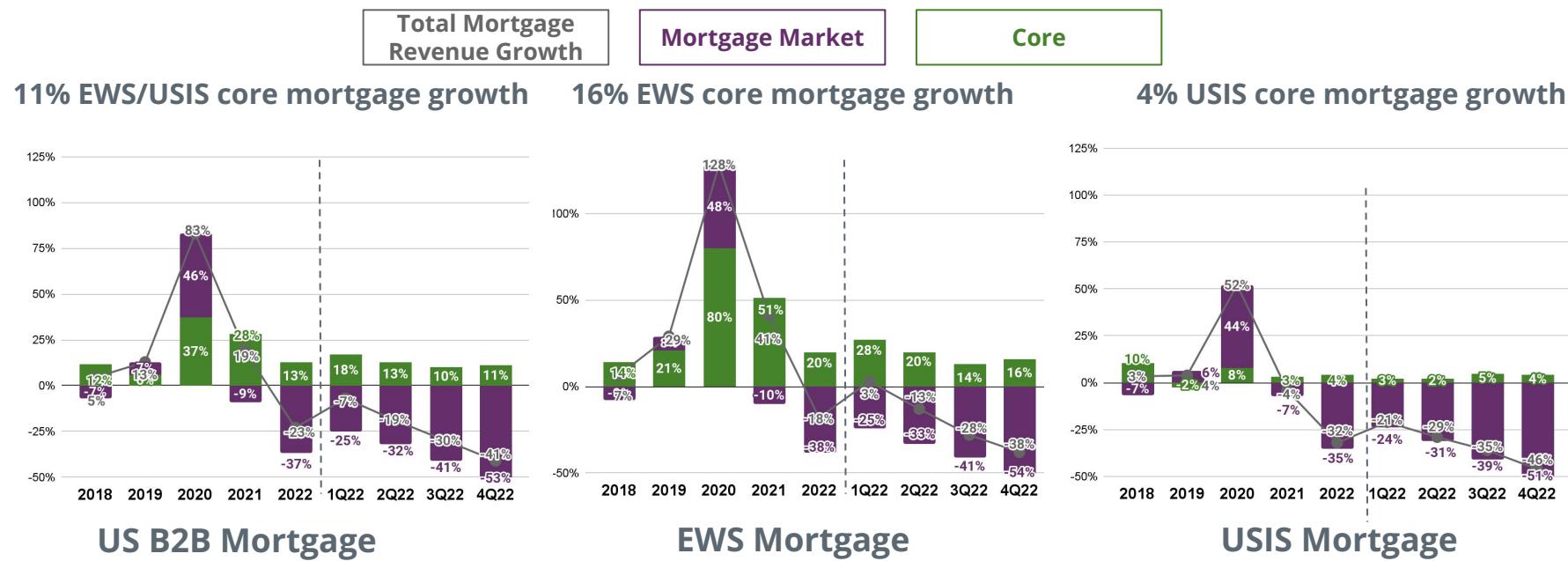
Note: Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS mortgage related credit inquiries utilized as a proxy. UC & ERC growth is attributable to the EWS unemployment claims business. ERC growth is attributable to the EWS Employee Retention Credit revenue obtained with the HIREtech acquisition. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market and UC & ERC; includes impact from acquisitions excluding acquired UC & ERC revenue. Figures may not foot due to rounding.

# EWS Delivers Strong 34% Core Revenue Growth in 2022... Double Digit Core Revenue Growth Consistently since 2018



Note: 08/09 growth was calculated by taking the average growth rates from 4Q08 through 4Q09. Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS mortgage related credit inquiries utilized as a proxy. UC & ERC growth is attributable to the EWS unemployment claims business. ERC growth is attributable to the EWS Employee Retention Credit revenue obtained with the HIRETech acquisition. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market and UC & ERC; includes impact from acquisitions excluding acquired UC & ERC revenue. Figures may not foot due to rounding.

# US B2B Core mortgage growth up 13% in 2022 ... partially offsetting 37% decline in credit inquiries and 56% decline in estimated mortgage originations



Note: Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS inquiries utilized as a proxy. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market. Figures may not foot due to rounding.

# EFX Long Term Framework

## 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>

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



*powering* the world with *knowledge*™

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



# Investor Relations

February 2023

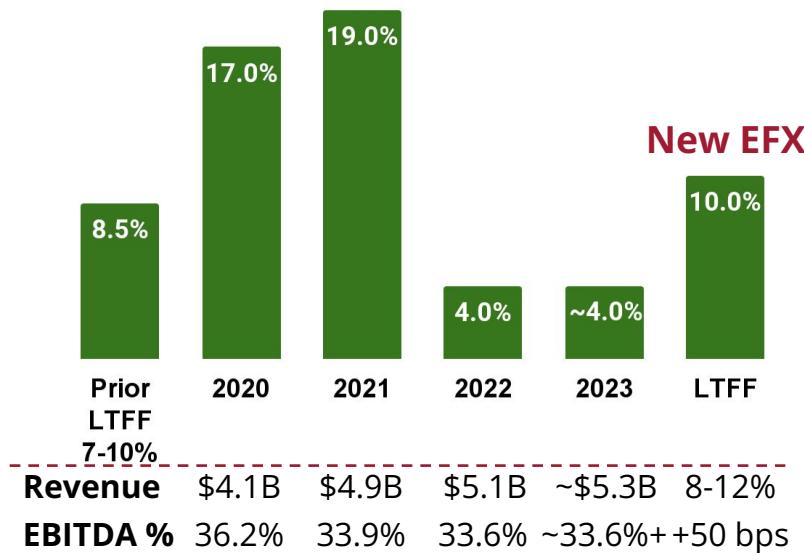
# Index

	Pages
<b>The New EFX</b>	32-44
<b>Workforce Solutions Overview</b>	45-48
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<b>Supplemental Financial Information</b>	53-66
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# The New EFX

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

## EFX Revenue and Core Growth

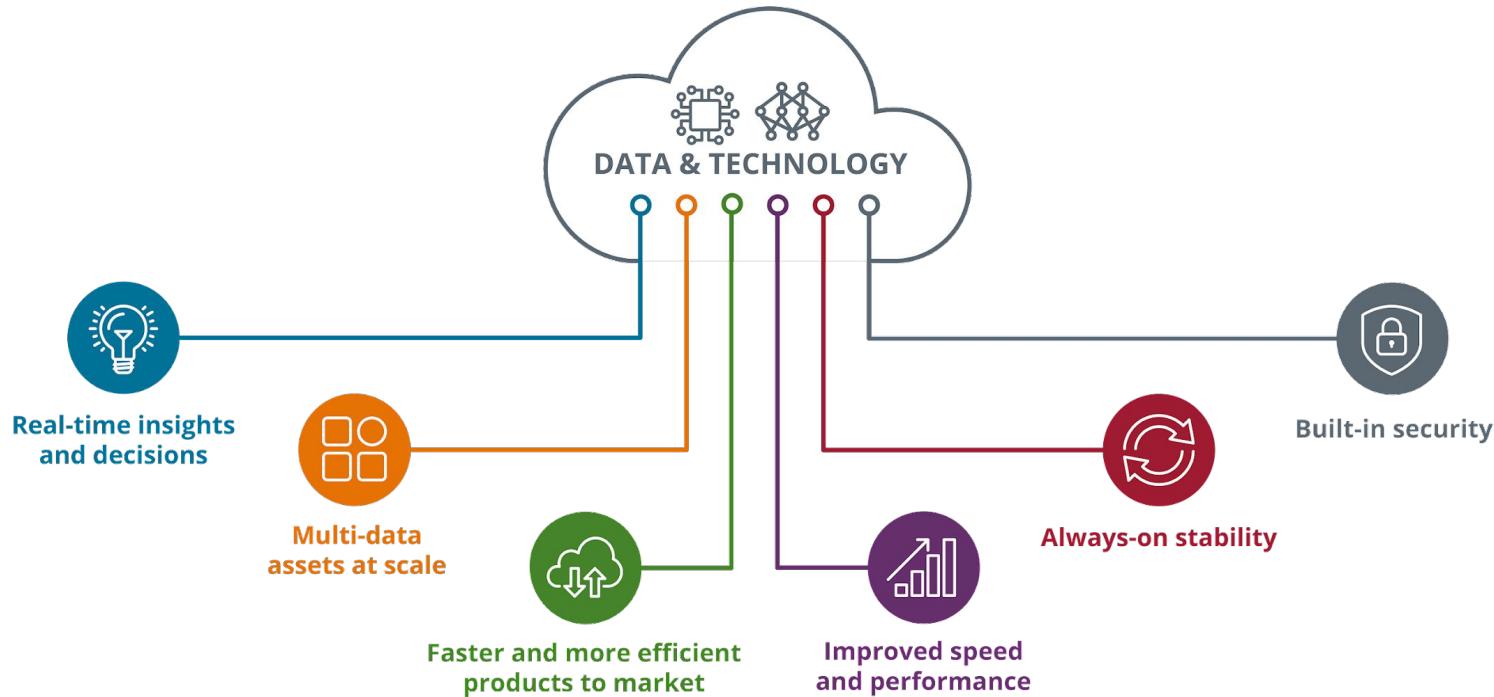


## The New EFX

	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

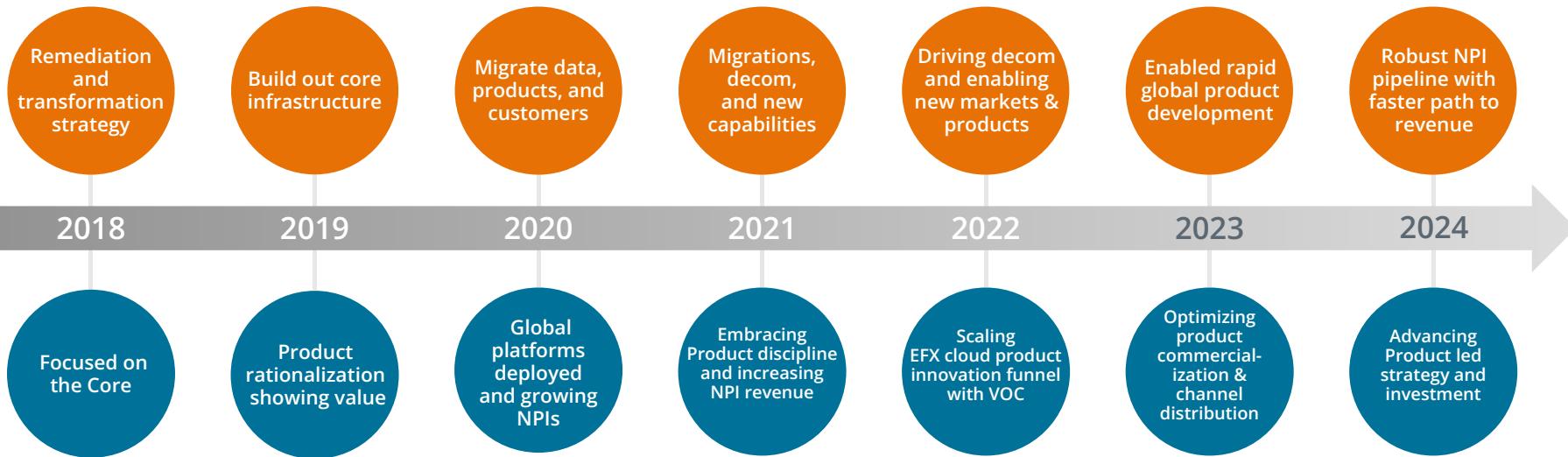
Faster growth, higher margins and free cash flow, higher returns

# The EFX Cloud



# EFX Transformation to Cloud Native on Track

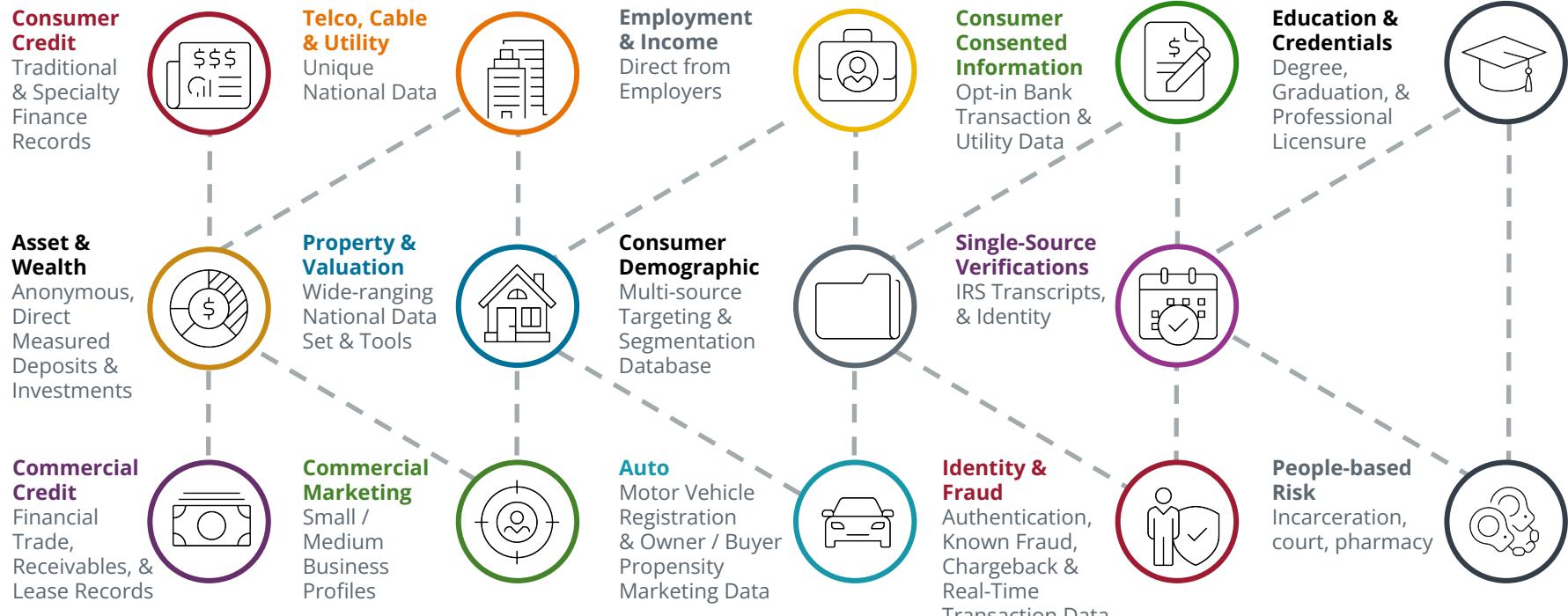
## TECHNOLOGY



## PRODUCT

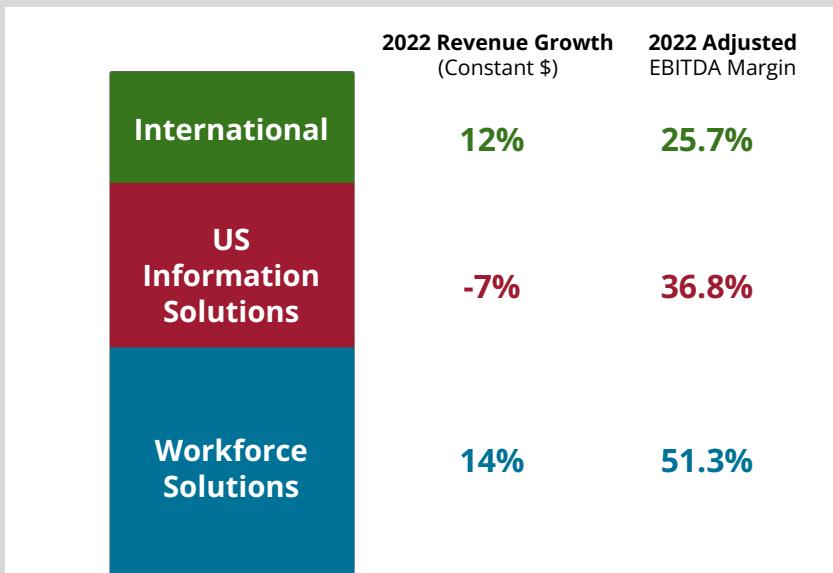
# A Robust Foundation for Comprehensive Multi-Data Solutions

## Insights Are Created Through Connected and Differentiated Data



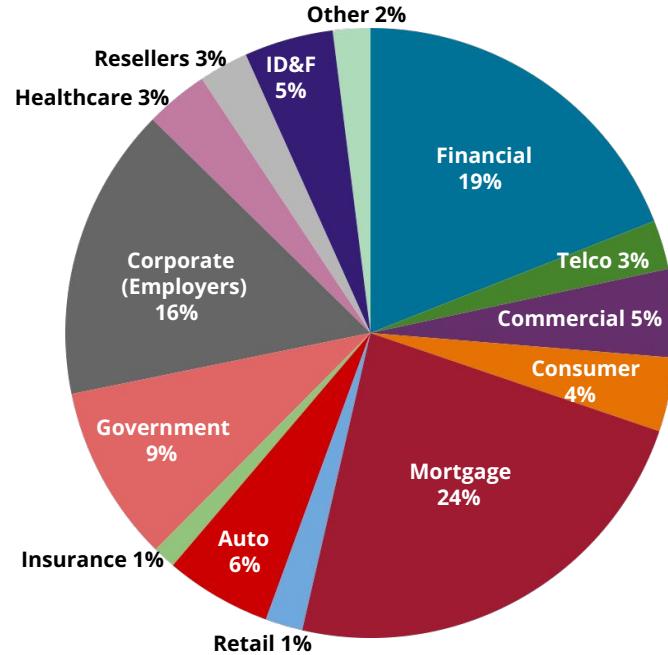
# A Strong Portfolio of Businesses

## 2022 Business Mix



Note: Figures may not foot due to rounding.

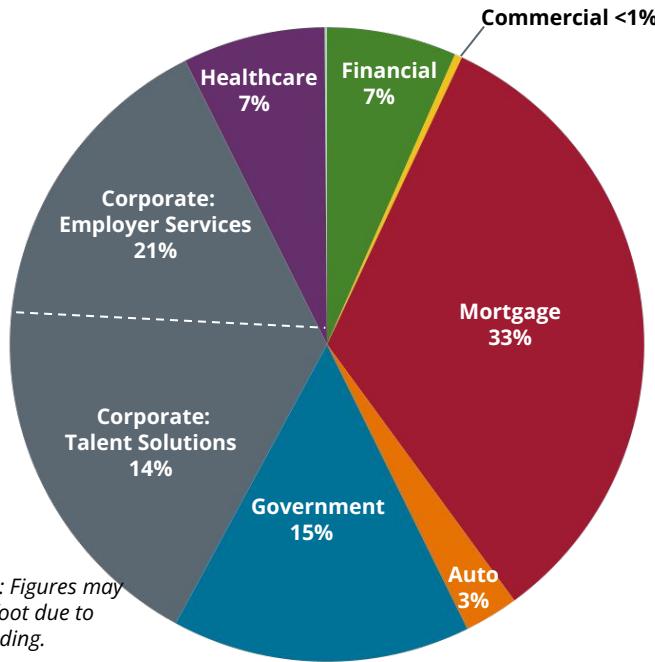
## 2022 Vertical Mix



# Workforce Solutions (WS)

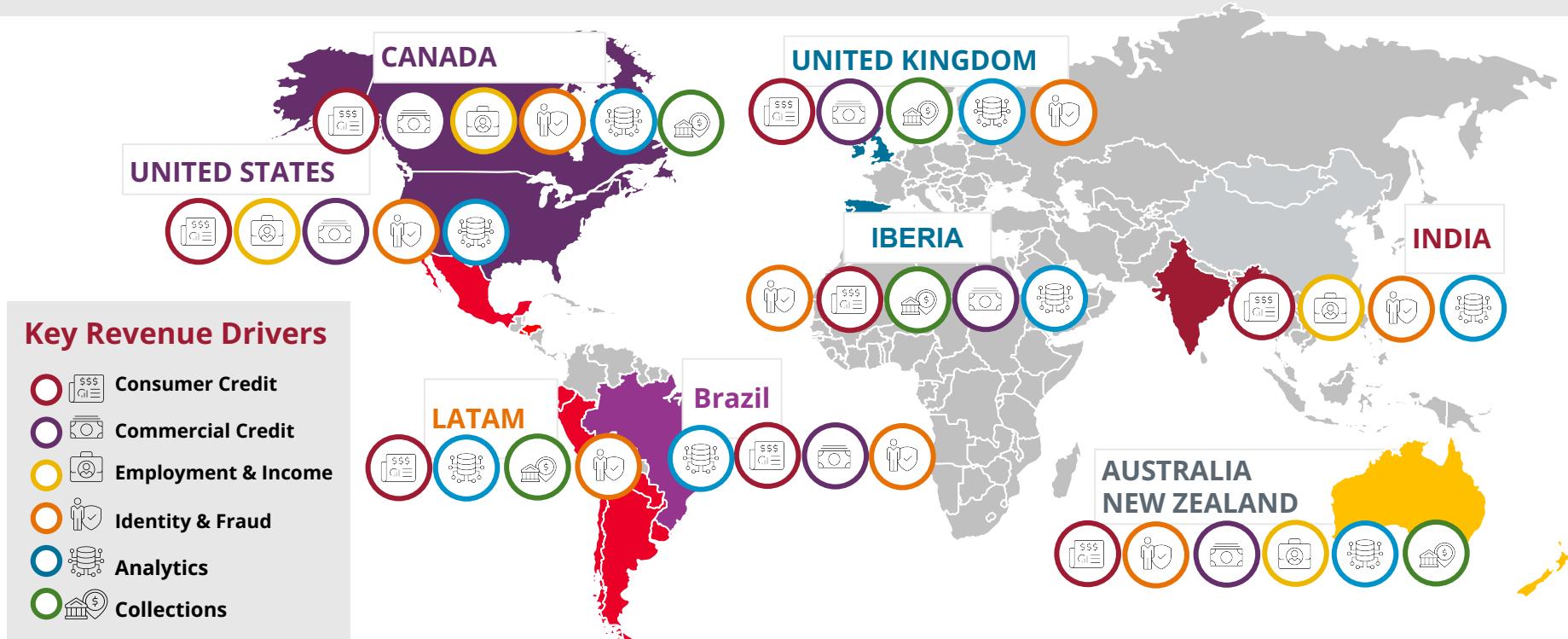
Accelerating growth through The Work Number expansion, advanced analytical solutions, and vertical expertise across direct and indirect channels

## 2022 Revenue Mix - \$2,325M

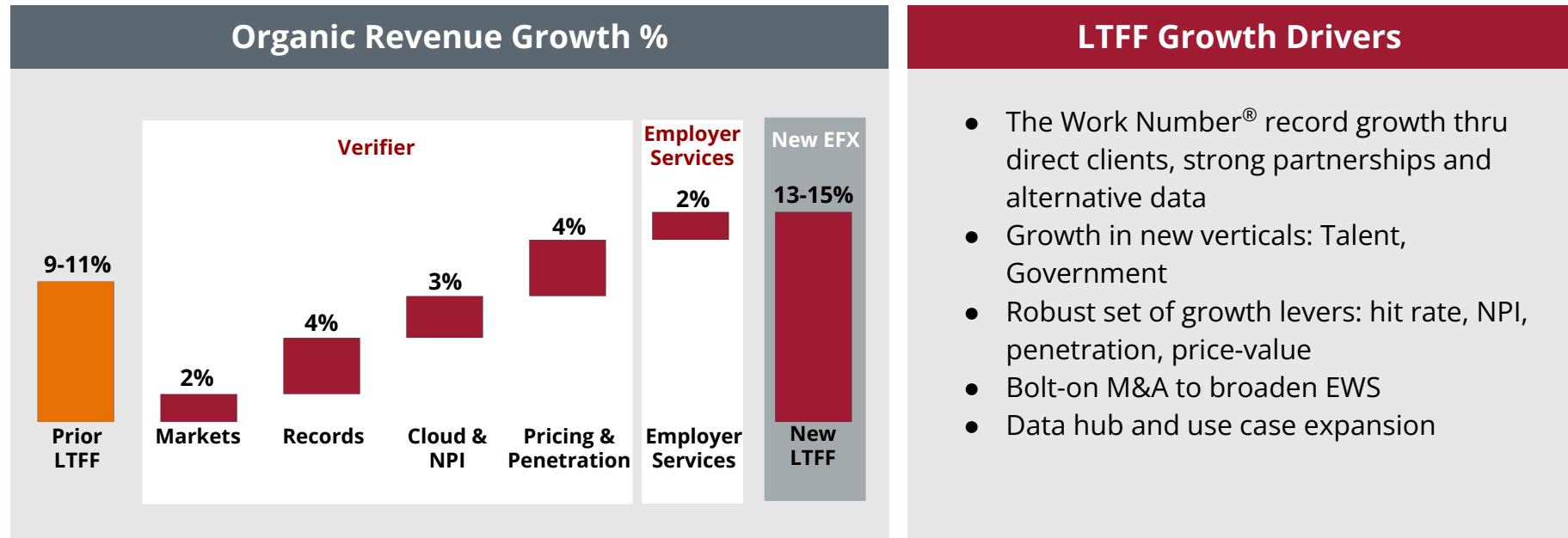


Data HUB	I-9 & Onboarding	Acquisitions
<ul style="list-style-type: none"><li>Grow active TWN records</li><li>Integrate alternative data assets into data hub</li></ul>	<ul style="list-style-type: none"><li>Grow adoption and usage across direct, partner, and digital channels</li><li>Launch new packages and solutions</li></ul>	<ul style="list-style-type: none"><li>Augment Employer Services Capabilities</li><li>Acquire Unique Data</li><li>Expand Geographically</li></ul>
Mortgage	Government	Talent Solutions
<ul style="list-style-type: none"><li>Increase system-to-system integrations</li><li>Increase penetration of closed loans</li></ul>	<ul style="list-style-type: none"><li>Optimize SSA payroll exchange</li><li>Drive CMS penetration</li><li>Expand State Contracts</li></ul>	<ul style="list-style-type: none"><li>Launch enhanced, multi-data and industry-specific solutions</li><li>Drive VOE utilization and leverage ATS integrations</li></ul>
EFX Cloud		

# Broadening Our Global Presence in Important Growth Markets



# EWS Long Term Growth Framework

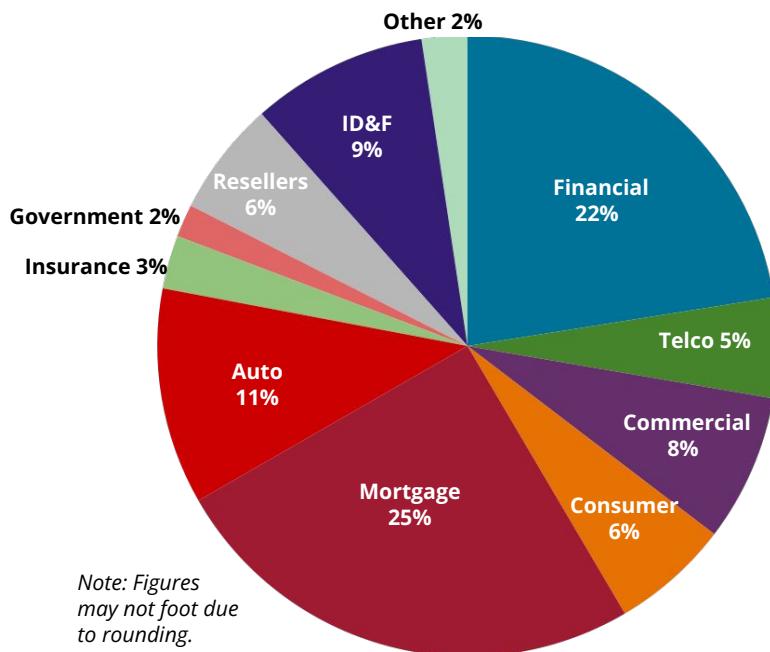


Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

# 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

## 2022 Revenue Mix - \$1,658M



## Focus Areas

### Growth in Core Markets

- Drive Mortgage growth in core credit, digital mortgage, UDM and rental expansion
- Fuel growth in Financial Institutions, Digital Identity; expand and mature Auto
- Propel Commercial market expansion, OneScore Market Leadership and database growth

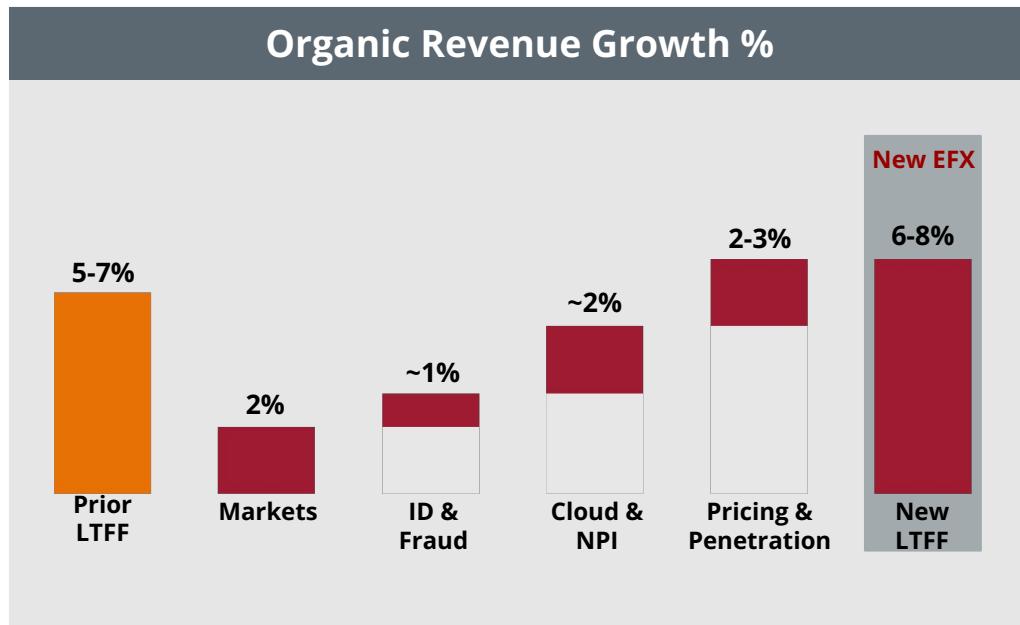
### Building Emerging Businesses

- Continue Non-Mortgage expansion in Digital Banking and FinTech; synergy opportunities with Kount & Midigator
- Broaden Marketing Services product offerings

### Innovation Engine

- New Product Innovation... targeting 50 NPIs over two year period
- 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
- Expansion of wealth insights portfolio using IXI data
- Data fabric driving multi-data asset products; leveraging cloud environment to expand Equifax Ignite and InterConnect

# USIS Long Term Growth Framework



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

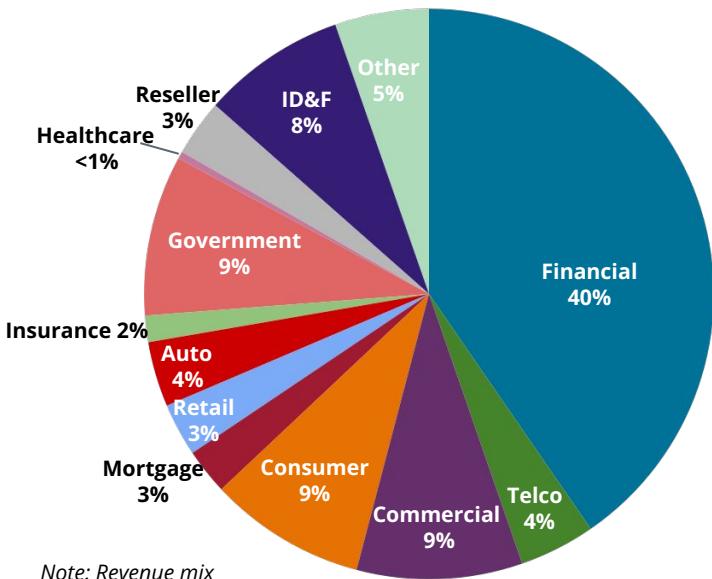
### LTFF Growth Drivers

- Enable the digital client experience:
- “Say Yes More” and frictionless, personalized experiences
- Be the leader in identity solutions
- New product innovation enabled by differentiated data and EFX cloud
- Accelerate commercial B2B growth
- Above-market mortgage growth
- “Customer First” sales transformation

# 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.

## 2022 Revenue Mix - \$1,139M



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

### Data & Insights

- Driving innovation with differentiated alternate data & exchanges
- Deploying data fabric
- Advanced Keying & Linking for better insights

### Focus Areas

#### Consumer B2B

- Global platforms enable risk, marketing, and identity solutions
- Digital enablement of the customer journey
- Innovate with BNPL, Open Banking, New-to-Credit

#### Commercial B2B

- Data hub for credit, marketing, and other solutions
- Strategic partnerships to accelerate growth
- Verification solutions

#### Identity

- Leverage global digital Identity authentication capabilities
- Verification solutions for compliance / AML
- Acquire unique data assets

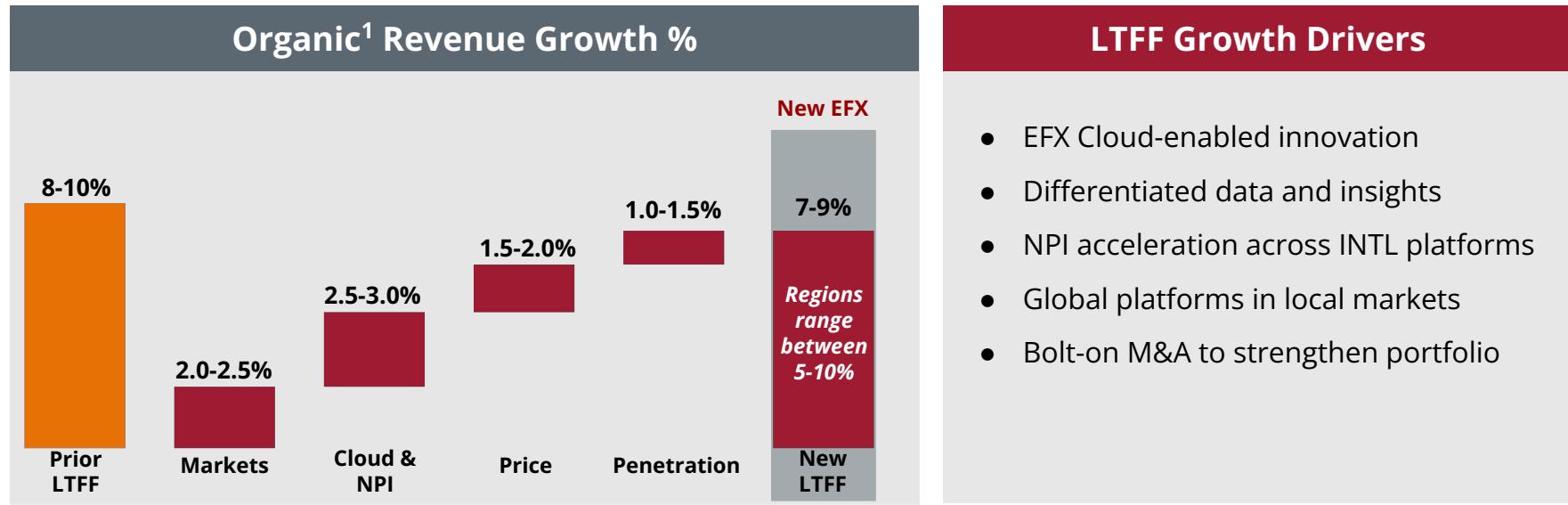
#### Debt Management

- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial via cloud-based product offering

#### Consumer B2C

- Drive financial literacy solutions
- Drive subscription services for credit monitoring
- Expand offerings to new regions

# INTL Long Term Growth Framework



Note: Prior LTFF as of August 2017. New EFX as of November 2021.

1. Organic excludes the impact of FX and acquisition.

# Workforce Solutions Overview

# Unique Dual-sided Business Model Driving Growth

## Supply Networks

**600M+** TWN records  
**2.6M** Record contributors

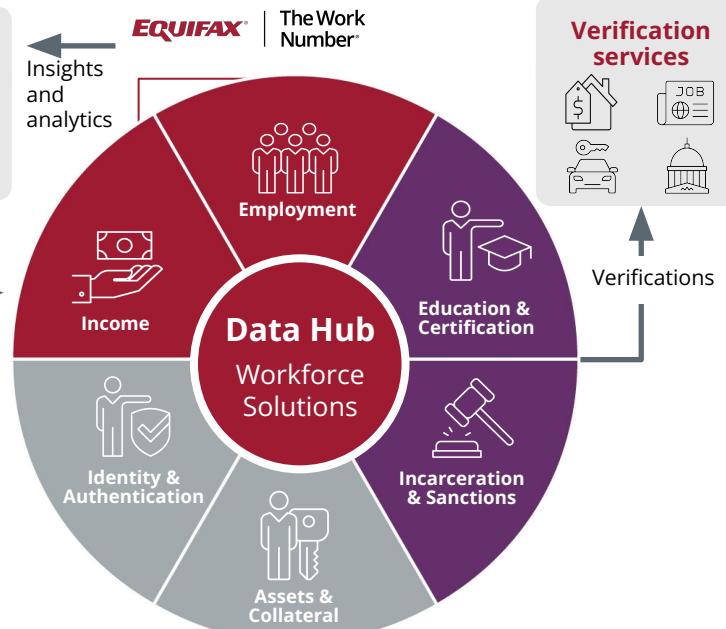
**51%** Records via direct contributors  
**49%** Records via partner contributors

**92%** Real time incarceration coverage@  
**770M+** Incarceration and court records

## Dual-sided Business Model



Contributors



## Demand Networks

**500M+** TWN inquiries

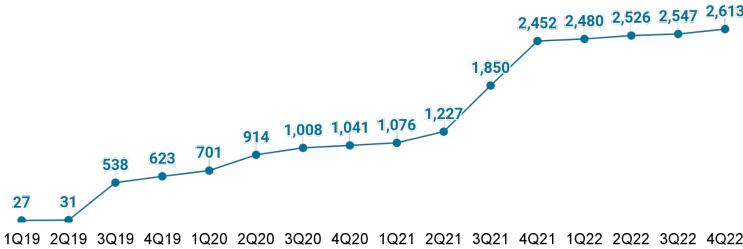
System-to-System API Unique Hubs Web Portals

Delivery channels

**75M+** New hires  
**90M+** Government benefit recipients

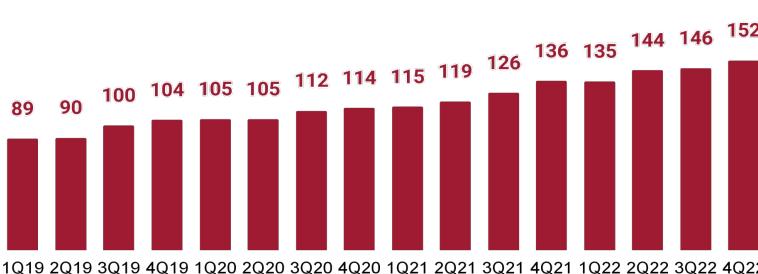
# Multiple Drivers for EWS Revenue Growth

## Number of Contributors (Thousands)



+0.2M increase  
4Q22 vs. 4Q21

## Number of Records (Millions)



+16M increase  
4Q22 vs. 4Q21

114M Unique SSNs  
75% BLS  
non-farm payroll

## 2022 Growth Drivers

- TWN Record Growth
- Deeper Integration with USIS in Key Verticals: Mortgage, Government, Banking, Auto, FinTech
- Expanding Key Employer Verticals: I-9 and Talent Solutions
- Penetration ... more pulls / transactions
- New products / use cases
- Technology enables distribution ... system-to-system, APIs
- International expansion

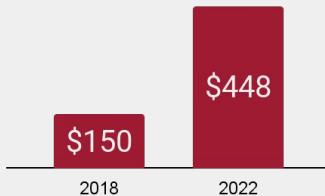
# EWS Non-Mortgage Products and Trends



## Government

Optimize Social Security Administration (SSA) Payroll Exchange, increase CMS penetration, and expand state contracts

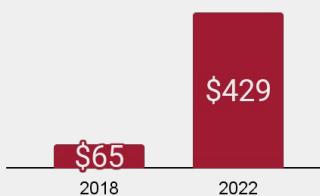
4-Year  
**CAGR 31%**



## Talent Solutions

Drive utilization and leverage new products based on industry needs

4-Year  
**CAGR 60%**



## Employer Services

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

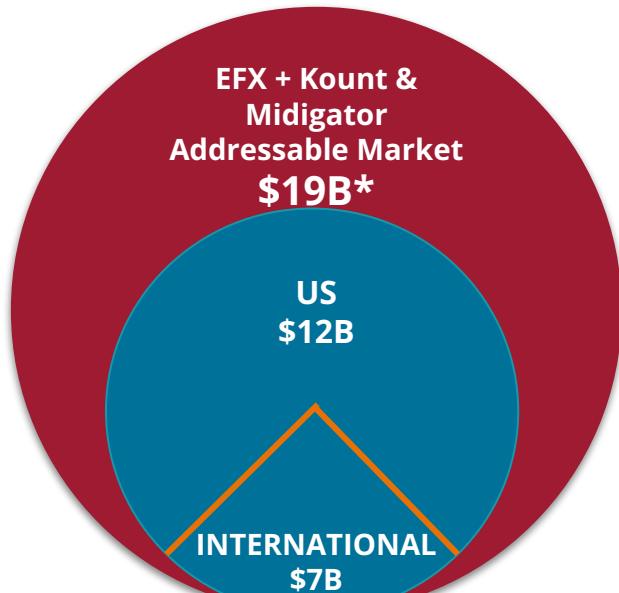
4-Year  
**CAGR 13%**



# Identity and Fraud Alternative Data

# EFX well positioned within \$19B digital identity and fraud prevention market growing in high-teens annually

## Total Fraud, Risk & Authentication Market at \$35B



\*Source: One World Identity (2020), Verified Market Research, IDC, TMR, BisResearch, GSMA, Statista.

1

**Digital Acceleration with Digital Signals** - Kount's Identity & Fraud Solutions to increase approvals and **convert more good customers faster** through frictionless real-time identity insights while reducing the customers fraud / compliance risk exposure.

2

**Data Fabric / Identity Foundry** - Single Identity & Fraud global data repository to fuel EFX's entity graphs to **improve product performance** in a highly competitive marketplace. Facilitate global expansion into Canada, Australia, Latin America, and India.

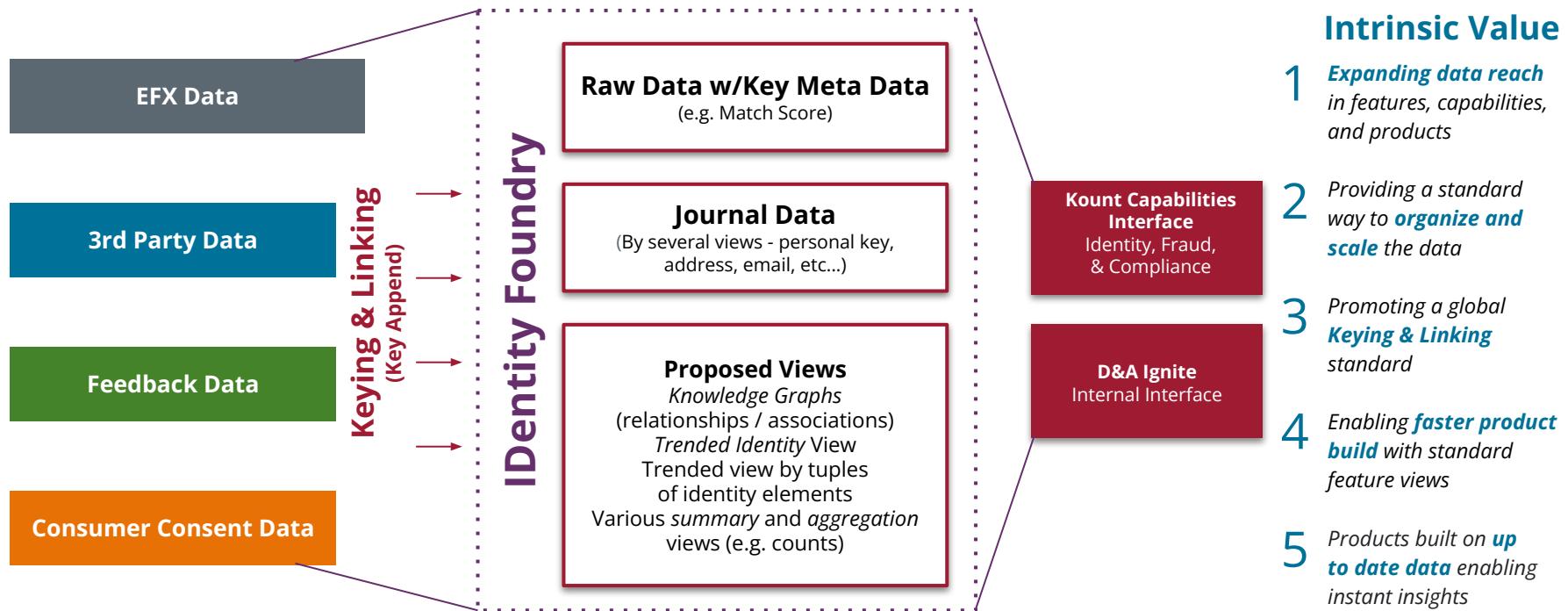
3

**Foundational Building Blocks To Expand Into New Verticals** - Transforming and expanding our capabilities leveraging new data sources and digital signals, making it easier to do business via self service options. **EFX + Kount & Midigator = New Opportunities / Verticals**

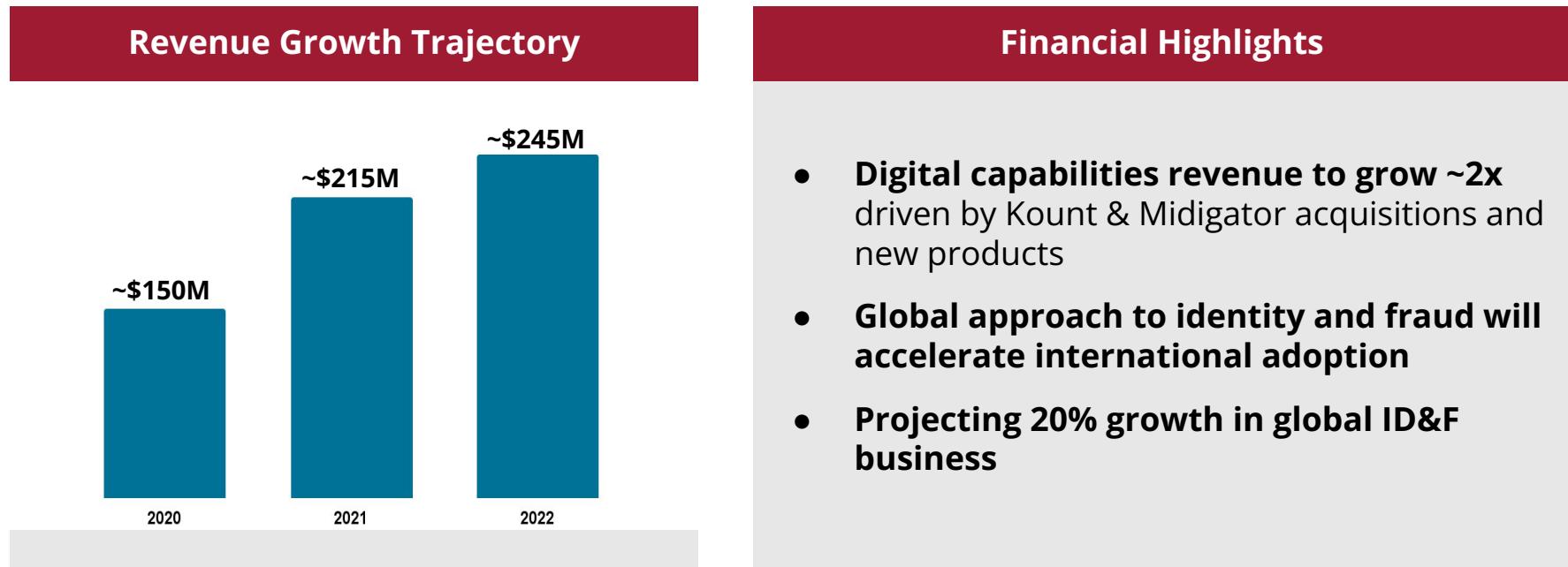


# ID Foundry will leverage Data Fabric to fuel Identity and fraud products with insights created from multi-domain data sources

(Equifax + 3rd Party)

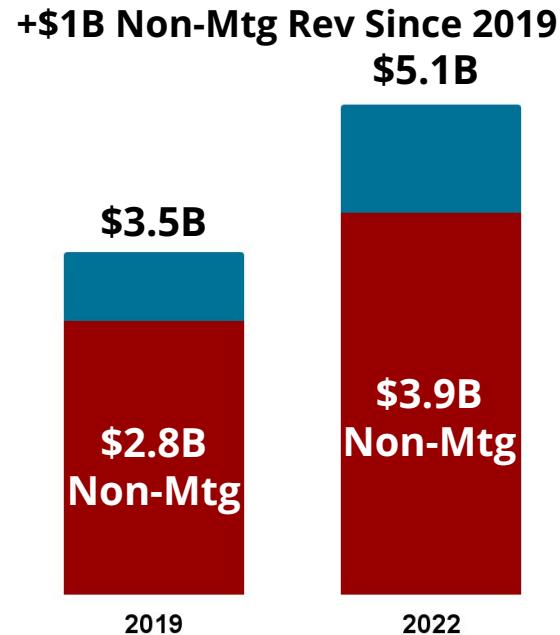
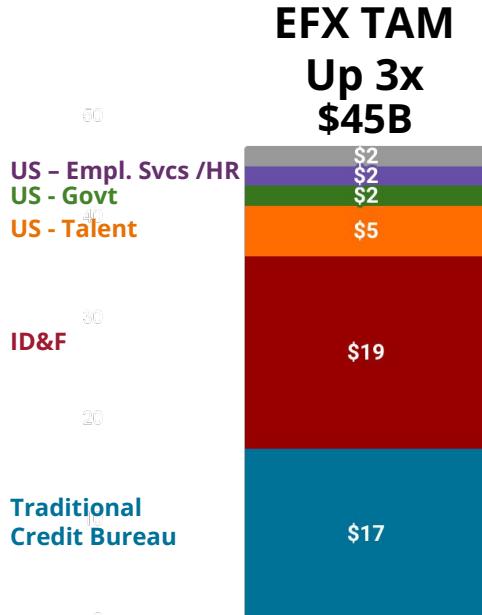


# Kount & Midigator acquisitions and new product investment to fuel EFX identity and fraud growth



# Supplemental Financial Information

# Expanding TAM and Broadening Revenue Base

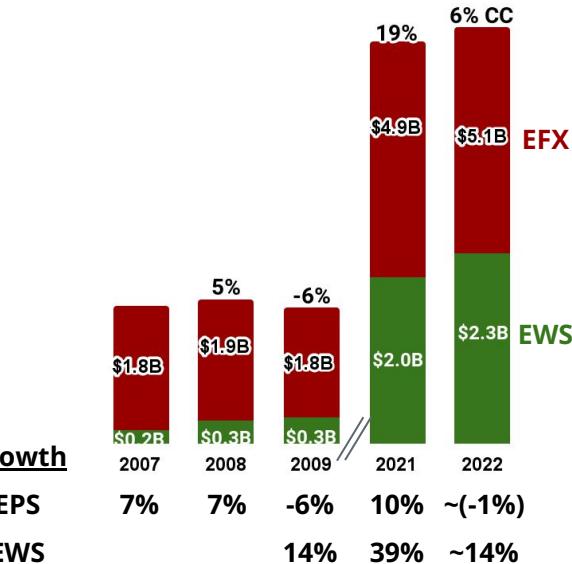


## Non-Mortgage Growth Levers

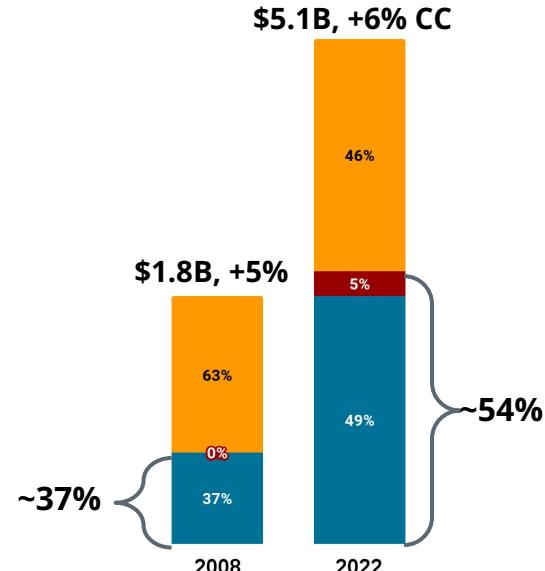
- ✓ EWS expansion into Talent, Government, I9 / Onboarding
- ✓ USIS Identity & Fraud accelerating
- ✓ New INTL markets driving growth in ID&F
- ✓ Accelerating NPIs
- ✓ Cloud native

# EFX more resilient and well positioned for potential recession

## 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, 13% 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% and grew through 08/09 GFC

# EFX 2023 - Economic & Market Assumptions

**US economy slows moving through 2023... Planning reflects low GDP growth w/o US Recession**

- US hiring expected to decline by over ~10% from 2022

International economies also assumed to have slowing growth in 2023. Canada and Australia with marginally positive GDP, UK likely more significant slowdown

**US Mortgage Market Originations decline ~30% from 2022**

- 1Q23 Mortgage market originations down ~55%+ / 1H23 Mortgage market originations down ~44%
- 2H23 Mortgage market down -7% / 4Q23 Mortgage Market up slightly

**Equifax Non-Mortgage up ~8% in 2023**

- USIS non-mortgage expected to outperform underlying markets
- EWS non-mortgage, excluding UC & ERC business, expected to significantly outperform underlying markets
  - Talent Solutions and I-9 expected to grow 10%+ - out-growing US Hiring decline by ~20 percentage points
- EWS UC and ERC business expected to decline by almost -6% in 2023.
- International constant currency growth about 5%, reflecting weaker end-markets

**Equifax US Mortgage Revenue down ~8% in 2023 despite growing ~22 percentage points faster than overall Mortgage Market**

**Accelerating Cloud cost savings and Operational Restructuring will in 2023 deliver ~\$200M in spending reductions — ~\$120M cost & expense reduction and ~\$80M capital spending reduction**

# 2023 Guidance

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

### General Corporate Expense\* – 1Q23

Expected to be ~\$140M in 1Q23 compared to 1Q22 of \$131 million

### General Corporate Expense\* – 2023

Expected to be \$510M in 2023. General corporate expense was \$452 million in 2022

The increase in 2023 is principally from higher variable compensation expense and higher depreciation and amortization.

**Capital Expenditures** (incurred) in 1Q23 are expected to be ~\$150M, up from \$141M in 1Q22. **Capital Expenditures** (incurred) in 2023 are expected to be \$545M, down from \$617M in 2022

**Depreciation and Amortization\*\*** in 1Q23 is expected to be \$90M, up from \$80M in 1Q22. **Depreciation and Amortization\*\*** in 2023 is expected to be \$375M, up from \$323M in 2022.

**Amortization of acquired intangible assets** in 1Q23 is expected to be \$61M, up from \$57M in 1Q22. **Amortization of acquired intangible assets** in 2023 is expected to be \$244M, up from \$237M in 2022.

**Interest & Other Income / (Expense)** in 1Q23 is expected to be \$55M, up from \$36M in 1Q22. **Interest & Other Income / (Expense)** in 2023 is expected to be \$225M, up from \$164M in 2022.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# 2020-2023 Effective Income Tax Rate

The effective tax rate used in calculating our GAAP and Adjusted EPS is as follows:

	GAAP EPS	Adjusted EPS
FY 2020	23.2%	23.7%
FY 2021	21.2%	23.6%
1Q 2022	26.7%	25.9%
2Q 2022	23.9%	24.7%
3Q 2022	24.0%	24.1%
4Q 2022	22.7%	22.3%
FY 2022	24.7%	24.5%
1Q 2023 Estimate		~26.0%
FY 2023 Estimate		~26.0%

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

# FY 2022 Equifax Results

Dollars in millions (except per share amounts)	FY 2022	FY 2021
Reported Revenue	\$5,122.2	\$4,923.9
Growth %	4.0%	19.3%
Local Currency Revenue	\$5,217.0	\$4,873.5
Growth %	6.0%	18.1%
GAAP Net Income	\$696.2	\$744.2
Growth %	-6.4%	43.1%
Adjusted EBITDA Margin	33.6%	33.9%
Growth %	-30 bps	-230 bps
GAAP Diluted EPS	\$5.65	\$6.02
Growth %	-6.2%	42.1%
Adjusted EPS	\$7.56	\$7.64
Growth %	-1.0%	9.6%
Capital Expenditures	\$624.5	\$469.0

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

# FY 2022 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	14.3%	14.3%	51.3%	(320 bps)
Verification Services	16.3%	16.3%	N/A	N/A
Employer Services	6.6%	6.6%	N/A	N/A
<b>USIS</b>	(7.2%)	(7.2%)	36.8%	(310 bps)
Online	(5.0%)	(5.0%)	N/A	N/A
US Consumer Solutions	1.3%	1.3%	N/A	N/A
Mortgage Solutions	(27.4%)	(27.4%)	N/A	N/A
Financial Marketing	(9.2%)	(9.2%)	N/A	N/A
<b>International</b>	3.4%	12.0%	25.7%	(190 bps)
Canada	2.4%	5.6%	N/A	N/A
Latin America	17.6%	29.2%	N/A	N/A
Europe	2.5%	14.1%	N/A	N/A
Asia Pacific	(2.2%)	6.0%	N/A	N/A

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

# 4Q 2022 Equifax Results

Dollars in millions (except per share amounts)	4Q22	4Q21
<b>Reported Revenue</b>	<b>\$1,197.9</b>	<b>\$1,253.2</b>
<i>Growth %</i>	-4.4%	12.0%
<b>Local Currency Revenue</b>	<b>\$1,228.6</b>	<b>\$1,254.8</b>
<i>Growth %</i>	-2.0%	12.2%
<b>GAAP Net Income</b>	<b>\$108.2</b>	<b>\$122.1</b>
<i>Growth %</i>	-11.4%	-63.9%
<b>Adjusted EBITDA Margin</b>	<b>31.0%</b>	<b>32.2%</b>
<i>Growth %</i>	-120 bps	-560 bps
<b>GAAP Diluted EPS</b>	<b>\$0.88</b>	<b>\$0.99</b>
<i>Growth %</i>	-19.0%	62.9%
<b>Adjusted EPS</b>	<b>\$1.52</b>	<b>\$1.84</b>
<i>Growth %</i>	-17.6%	-7.7%
<b>Capital Expenditures</b>	<b>\$156.1</b>	<b>\$136.1</b>

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

# 4Q22 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	(4.4%)	(4.4%)	46.8%	(165 bps)
Verification Services	(6.6%)	(6.6%)	N/A	N/A
Employer Services	4.5%	4.5%	N/A	N/A
<b>USIS</b>	(6.5%)	(6.5%)	35.3%	(420 bps)
Online	(3.6%)	(3.6%)	N/A	N/A
US Consumer Solutions	8.2%	8.2%	N/A	N/A
Mortgage Solutions	(36.2%)	(36.2%)	N/A	N/A
Financial Marketing	(9.4%)	(9.4%)	N/A	N/A
<b>International</b>	(1.4%)	9.3%	25.8%	(405 bps)
Asia Pacific	(4.3%)	6.5%	N/A	N/A
Europe	(9.8%)	2.7%	N/A	N/A
Latin America	17.6%	30.7%	N/A	N/A
Canada	1.1%	7.4%	N/A	N/A

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

# 4Q22 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$284M, +9% Adj. EBITDA: \$73M, 25.8%	
Asia Pacific	Revenue: \$85M, +6%	B2B Consumer: +9% B2B Commercial: +7%
Europe	Revenue: \$81M, +3%	European Credit Reporting Business: (1%) B2B Consumer: (4%) B2B Commercial: +19% Debt Management: +9%
Canada	Revenue: \$64M, +7%	B2B Consumer: +19% B2B Commercial: +5% Analytics: (8%) ID&F: +33%
Latin America	\$53M, +31%	B2B Consumer: +29% Recovery Management: +6% Analytics: +62% ID&F: +37%

# 4Q2022

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

### General Corporate Expense\* – 4Q22

\$101 million in 4Q22, as compared to \$130 million in 4Q21

The decrease is from lower variable compensation expense and lower corporate technology expense.

**Capital Expenditures** (incurred) in 4Q22 were \$163M, up from \$145M in 4Q21.

**Depreciation and Amortization\*\*** in 4Q22 was \$80M, up from \$75M in 4Q21.

**Amortization of acquired intangible assets** in 4Q22 was \$62M, up from \$57M in 4Q21.

**Interest Expense & Other Income / (Expense)** in 4Q22 was \$49M, up from \$30M in 4Q21.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# Strong balance sheet and liquidity

December 31, 2022

**Cash** \$285M

**Available Borrowing Capacity<sup>1</sup>** \$933M

**Total Liquidity** \$1,218M

**Leverage Ratio for 4Q22<sup>2</sup>** 3.31x

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

Next debt maturity: 3.95% \$400M Sr Notes Due 6/15/2023

# Cash Flow and Other Metrics

Dollars in millions	4Q22	4Q21	FY 2022	FY 2021
Operating Cash Flow*	\$325.4	\$385.3	\$757.1	\$1,334.8
Capital Expenditures (Cash)	(\$156.1)	(\$136.1)	(\$624.5)	(\$469.0)
Free Cash Flow	\$169.3	\$249.2	\$132.6	\$865.8
Cash Capex as a % Revenue	13.0%	10.9%	12.2%	9.5%
Depreciation Expense*	\$80.0	\$75.4	\$323.4	\$304.0
Depreciation and Amortization	\$142.3	\$132.2	\$560.1	\$480.4
Cash Paid for Acquisitions, Net and Other Investments**	(\$3.7)	\$1,826.7	\$433.8	\$2,935.6

\*Depreciation expense does not include the acquisition-related amortization of acquired intangibles.

\*\*Amount includes cash paid for acquisitions, net of cash acquired, investments in unconsolidated affiliates, net and purchase of redeemable noncontrolling interests appearing in our consolidated statements of cash flows. 4Q22 amount represents adjustment to opening balance sheet of prior period acquisitions.

# Glossary

Term	Our Definition
Data & Analytics (D&A)	The organization of our data and analytic professionals responsible for developing new analytic insights used for new products and other research endeavors.
Insights	Analytical interpretations of various data assets that enable institutions to make better, more precise, real time decisions.
Verticals	Our various end-use markets aka industry verticals; reflects how we organize our sales professionals and go-to-market strategies.
InterConnect	The global IT platform whereby many customers consume our data and insight products; our most common decisioning platform that is and has been developed for global implementation.
Adjusted EBITDA	Consolidated Net Income Attributable to Equifax adding back Depreciation & Amortization, taxes, select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc., and net Interest Expense (excluding Interest Income).
Adjusted EPS	GAAP EPS excluding acquisition amortization and select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc.

# TECHNOLOGY GLOSSARY

Term	Our Definition
Agile	A method of project management used in software development that is characterized by the division of tasks into short phases of work and frequent reassessment and adaptation of plans.
API – Application Programming Interface	A software intermediary that allows two applications to talk to each other.
Architecture	The process by which organizations standardize and organize IT infrastructure to align with business goals.
Automation	The use of software to create repeatable instructions and processes to replace or reduce human interaction with IT systems.
Cloud First	A strategy where any new or updated IT project will evaluate safe, secure cloud computing options before making any new investments.
Cloud Native	As defined by the Cloud Native Computing Foundation (CNCF), Cloud native computing uses an open source software stack to deploy applications as microservices, packaging each part into its own container, and dynamically orchestrating those containers to optimize resource utilization.
Data Analytics	The process of examining data to draw conclusions about the information they contain.
Data Center	A physical facility that enterprises use to house their business critical applications and information.
Data Fabric	A converged platform supporting the diverse data management, processing and access needs across all disparate data sources and infrastructure types. A data fabric focuses on the data aspect of cloud computing as the unifying factor.
Data Ingestion	The process of obtaining and importing data for immediate use or storage in a database.
Data Insight	Information gained from analyzing data that could be used to make better business decisions.

# TECHNOLOGY GLOSSARY

Term	Our Definition
Data Gateway	A system that connects to multiple data sources and provides a single and central point of access to connect to each data source.
Data Governance	The overall management of the availability, usability, integrity and security of data used in an Enterprise.
Data Lineage	Data life cycle that describes the data's origins and where its transformations over time.
Data Linking	A technique for connecting pieces of information that are thought to relate to the same person, family, place or event.
Data Modeling	A set of tools and techniques used to understand and analyze how an organization should collect, update and store data.
Data Security	The process of protecting data from unauthorized access and data corruption throughout its lifecycle.
Data Silo	A collection of information in an organization that is isolated from and not accessible by other parts of the organization.
Data Tokenization	Tokenization is the process of replacing sensitive data such as a Credit Card Primary Account Number (PAN) or Social Security Number with unique identification symbols that retain all the essential information about the data without compromising its security.
Decisioning System	A computerized information system that allows to sift through and analyze massive reams of data and compile information that can be used to solve problems and make better decisions.
Deployment	Interrelated set of activities that make a software system available to the users.
IVR - Interactive Voice Response	A technology that allows a computer to interact with humans through the use of voice.
On Premises	Traditional methods of installing and customizing software on the customer's own computers that reside inside their own data center.



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