



# 2Q24 Earnings Review

July 18, 2024

# Forward-looking Statements

This presentation contains certain forward-looking information, including third quarter and full year 2024 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 2023 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, 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, and Argentina highly inflationary foreign currency adjustment.

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.

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."

# Revenue at high end of 2Q Framework and Adjusted EPS above the range... Strong 13% non-mortgage C\$ revenue growth led by EWS Govt up 30%

**Revenue \$1.430B up 9% / 8% Organic C\$ and Adj EPS \$1.82 up 6%...** EBITDA margins of 32%... Non-mortgage C\$ revenue up 13%

**US Mortgage revenue up 4%...** USIS revenue up 27%... strong USIS pre-qual revenue... EWS revenue down -12%

**EWS revenue up 5% / Non-mtg revenue up 12% / Verifier Non-mtg up 20%...** EBITDA margins of 53% up 170 bps seq... Active records up strong 12% to 180M with total records up 10% to 695M... Onboarded 8M active records in Quarter enabled by Cloud Tech

**USIS revenue up 7% / Non-mortgage up 1%...** EBITDA margins of 33% up 40 bps seq... Completed significant Cloud customer migrations in the Quarter

**INTL C\$ revenue up 28% / up 12% organic C\$ ...** strong revenue growth in Latam and Europe... EBITDA margins of 26% up 130 bps seq

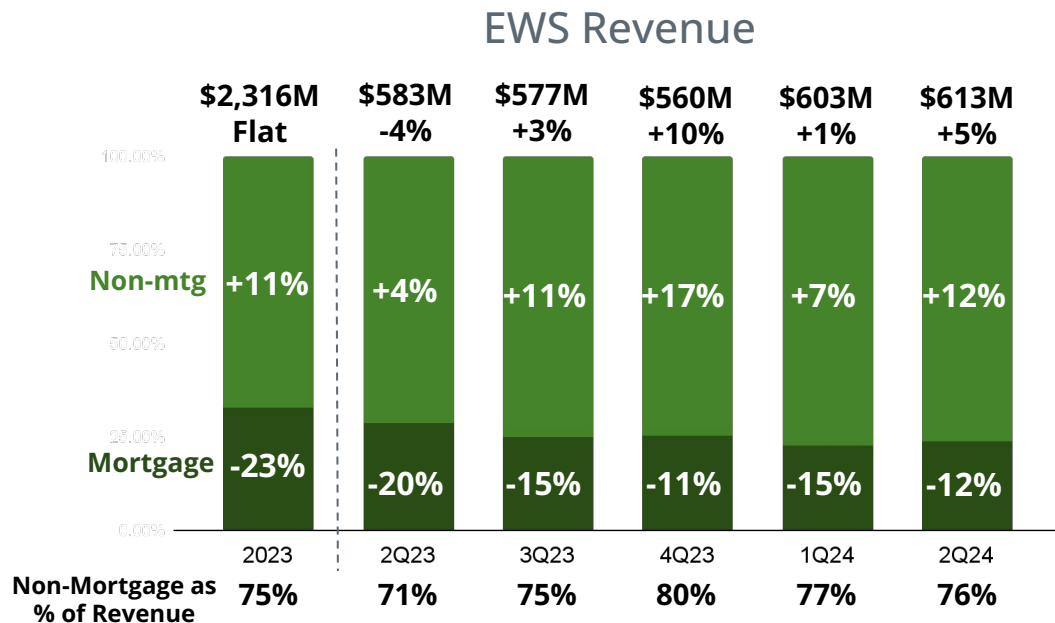
**NPI Vitality Index of 12.5%...** broad-strength with EWS 17%, International 11%, USIS 8%... in 2Q 89% of new models and scores built using AI / ML



STRATEGIC PRIORITIES

**Strong Performance... Maintaining 2024 Guidance... Executing on Cloud completion**

# Strong 20% EWS Non-mortgage Verifier revenue growth... Government up very strong 30%... Talent Solutions up 13%



## Strong 2Q24 Non-Mtg Verifier

### Verifier revenue +9% total

- ✓ Non-mortgage +20% total
  - Government +30%
  - Talent +13%
  - Consumer Lending +8%
- ✓ Mortgage -12%, inquiries down -18%

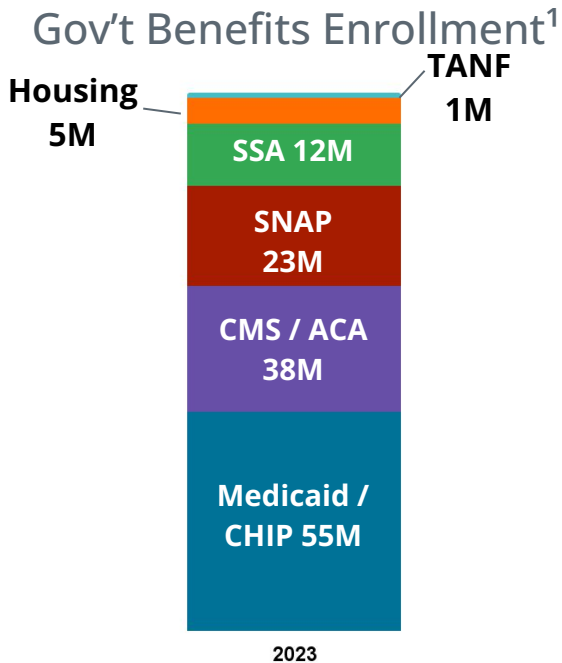
### Employer revenue down -11%

- ✓ ERC -92%... IRS pauses new transactions

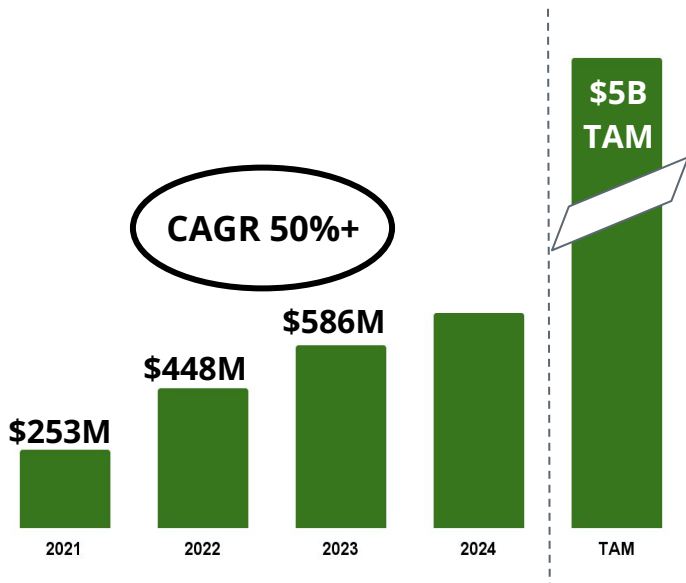
**Non-mortgage (total) +12%, ex UC / ERC +16%**

EWS delivered 53% Adjusted EBITDA margins amid challenging mortgage market

# Strong 30% EWS Government growth with big room for growth in \$5B TAM



## EWS Government Revenue

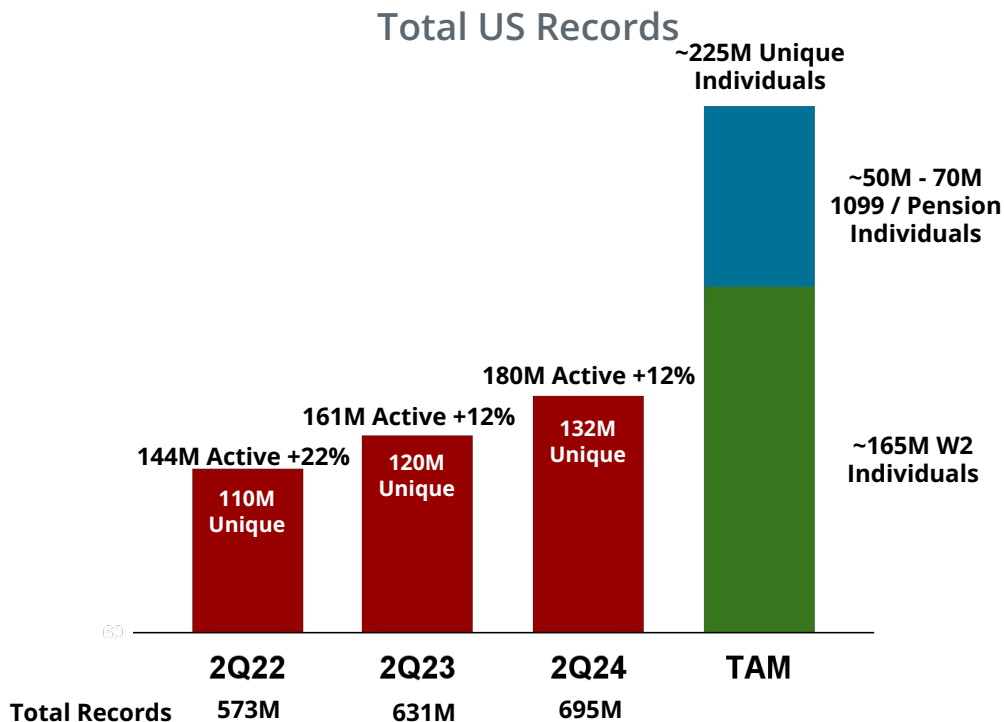


### Key Growth Areas

- ✓ CMS contract extension (\$1.2B)
- ✓ SNAP expansion
- ✓ State and local penetration
- ✓ Records growth
- ✓ System-to-system integrations enabled by Cloud native technology
- ✓ Differentiated data, NPI (incarceration)

Sales execution at the Federal level and at the State capitals

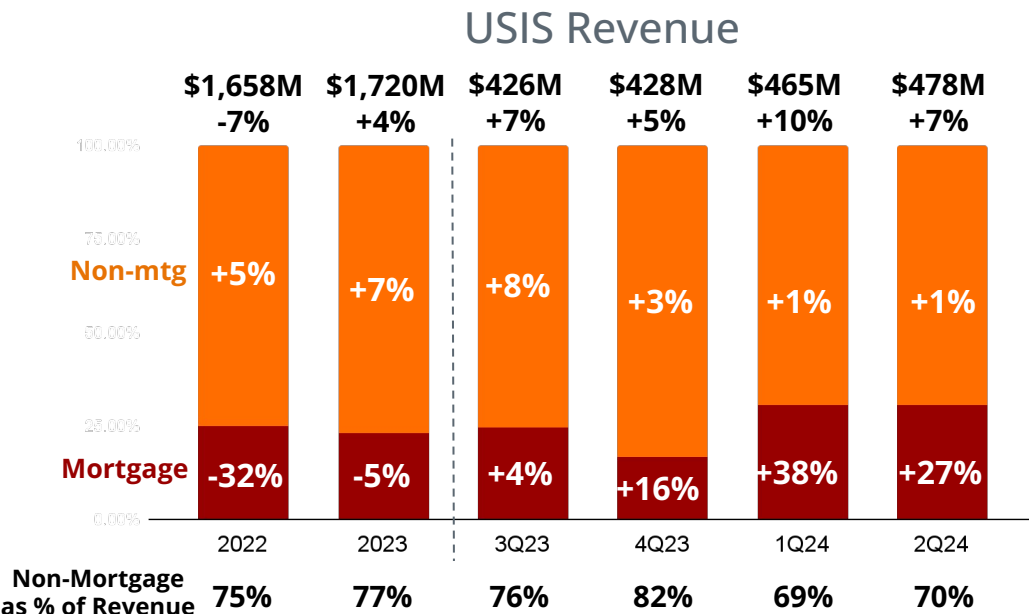
# Strong 12% TWN active record growth in 2Q



- ✓ TWN active records up 12% to 180M... total records up 10% to 695M
- ✓ 3.4 million companies contribute records to TWN
- ✓ Added 4 new strategic partners in 2Q
- ✓ Gig / 1099, pension and HR software companies opportunity to expand record growth
- ✓ Dedicated record acquisition teams across channels... Direct, Payroll provider, Gig / 1099, Pension

Big runway to add TWN records in future

# USIS up 7%... Mortgage revenue up 27% from very strong 40 point mortgage market outperformance



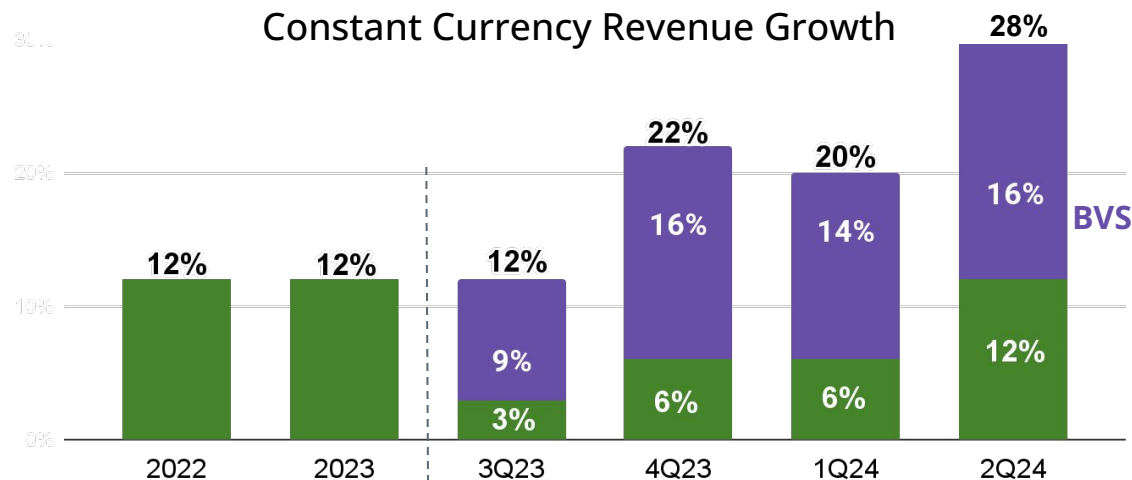
## USIS revenue up 7%

- ✓ Mortgage +27%, inquiries -13%
- ✓ Consumer Solutions +13%
- ✓ Non-mortgage +1%
- ✓ B2B Non-mortgage down -2%
- ✓ Online B2B non-mortgage down -4%
- ✓ Growth in FI, Insurance... offset by DD decline in Bureau sales and LSD declines in Auto, Telco
- ✓ Offline / Batch up +7%
- ✓ EBITDA Margin 33%, up 40 bps sequentially

USIS on track to complete Consumer Cloud migrations in July



# Strong 28% INTL growth led by Latam and Europe



## Key Growth Areas

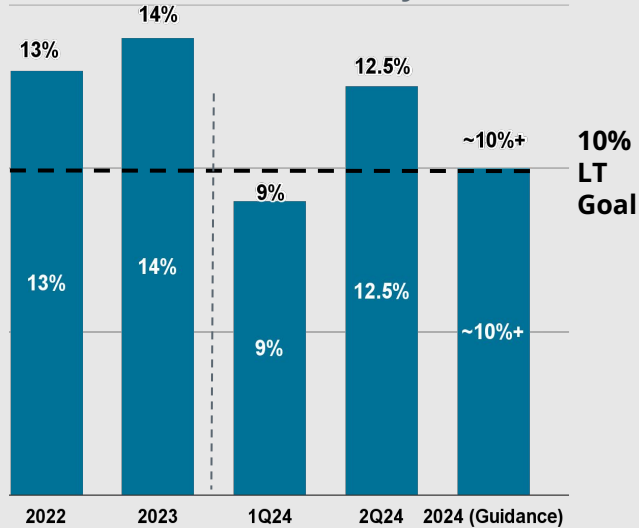
- ✓ Bolt-on M&A to strengthen portfolio... Boa Vista (Brazil)
- ✓ NPI accelerating across INTL platforms... LatAm
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights
- ✓ Global platforms in local markets

6%	4%	2%	(2%)	(10%)	(2%)	Asia Pacific
14%	Flat	(2%)	9%	10%	12%	Europe
6%	4%	<1%	1%	4%	6%	Canada
29%	56%	62%	103%	102%	124%	LatAm (2Q24 organic +30%)
12%	12%	12%	22%	20%	28%	Total
11%	6%	3%	6%	6%	12%	Organic C\$
26%	27%	26%	31%	24%	26%	Adj. EBITDA %

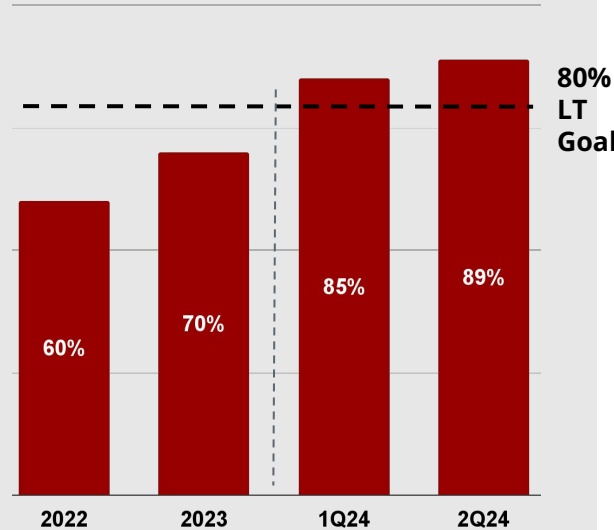
INTL 26% Adjusted EBITDA margins up 130 bps sequentially

# Strong 12.5% NPI Vitality Index in 2Q... Over 30 NPIs in Second Quarter

## New Product Vitality Index<sup>1</sup>



## % New Models Built Using AI / ML



## Key Areas

- ✓ Strong 12.5% VI... broad based across all regions
- ✓ FY24 VI 10%+
- ✓ EWS VI 17%... up 700 bps sequentially
- ✓ USIS VI accelerating... 8% in 2Q24 vs 7% in 1Q24
- ✓ International VI 11%... up 200 bps sequentially

89% of new models and scores built using AI / ML in 2Q

## Mortgage Market Credit Inquiries



# 3Q24 Guidance

	3Q 2024	\$ vs 3Q 2023	% vs 3Q 2023
<b>Revenue<sup>1</sup></b>	\$1,425M - \$1,445M	\$106M - \$126M	8.0% - 9.5% <sup>1</sup>
<b>Adjusted EPS<sup>1</sup></b>	\$1.75 - \$1.85 / share	(\$0.01) - \$0.09 / share	(0.5%) - 5.2%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~8.0%	~51.5%	Depreciation and amortization	~\$105M
<b>US Information Solutions</b>	~8.5%	~34.0%	Amortization of acquired intangible assets	~\$64M
<b>International</b>	~18% <sup>2</sup>	~28.0%	Interest & Other expense / Other Income	~\$56M
			Effective tax rate	~28.5%
<b>Equifax Adjusted EBITDA</b>		<b>~32.8%</b>		

1. 3Q24 FX based on July 2024 rates. FX impact is unfavorable to revenue by ~1.9%. Acquisitions benefit revenue in 3Q24 by ~1.3%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 3Q24 guidance. 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.

# 2024 Guidance

	2024	\$ vs 2023	% vs 2023
Revenue <sup>1</sup>	\$5,690M - \$5,750M	\$425M - \$485M	8.1% - 9.2% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$7.22- \$7.47 / share	\$0.51 -\$0.76 / share	7.6% - 11.3%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	~7%	~52%	Depreciation and amortization	~\$410M
US Information Solutions	~9%	~34%	Amortization of acquired intangible assets	~\$261M
International	~15%+ <sup>2</sup>	~27.5%	Interest & Other expense / Other Income	~\$230M
Equifax Adjusted EBITDA		~32.6%	Effective tax rate	~26.7%

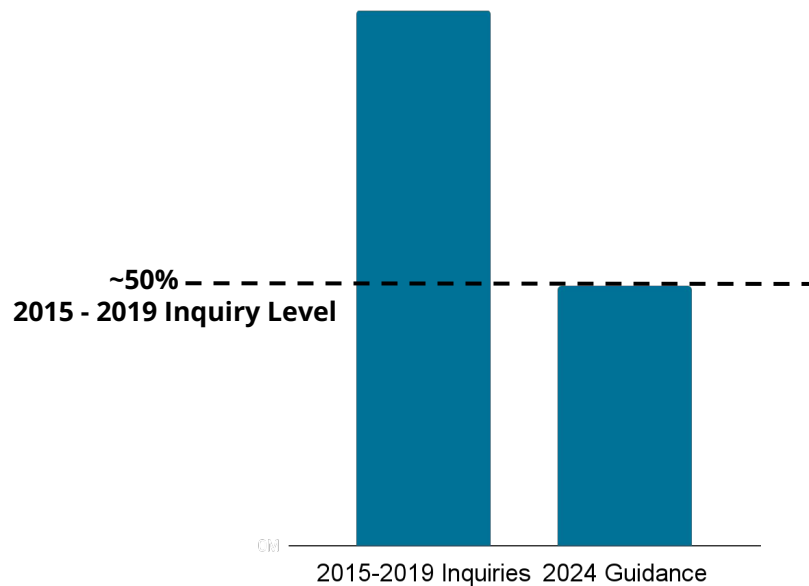
1. 2024 FX based on July 2024 rates. FX impact is unfavorable to revenue by ~1.8%. Acquisitions benefit revenue in 2024 by ~2%.

2. Figures in constant currency.

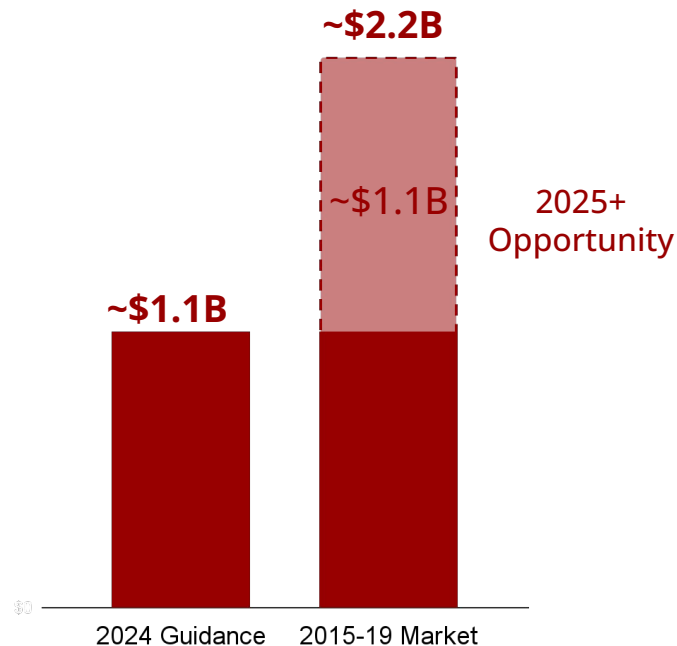
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# \$1B+ Revenue Upside in 2025+ from Mortgage Market Return to Normal

## EFX Mortgage Credit Inquiries Down ~(-50%)



## EFX Mortgage Revenue



~\$1.1B mortgage revenue upside as market returns to 2015-19 levels

# Continued Strong Performance... 13% C\$ Non-Mortgage Growth in 2Q

**2Q Revenue at top end of range and Adj EPS above top end of range...**  
Non-mortgage C\$ up 13%... Adj EBITDA margins 32.0% in line with guidance

**Strong 20% EWS Verifier Non-mortgage revenue growth...** signed 4 new strategic partners... reached 180M active TWN records up 19 million from 2Q23... Adj EBITDA margins of 53%

**USIS up 7%...** Non-mtg revenue up 1%... 27% mortgage revenue growth... Adj EBITDA margins of 33%... Completed significant Cloud migrations in the Quarter

**International C\$ revenue up 28%... organic C\$ up 12%...** strong performance in LATAM, UK... NPI driving results... Adj EBITDA margins of 26%

**2Q Vitality Index 12.5%...** broad based... EWS VI 17%... International VI 11%... USIS VI 8%... FY24 10%+... 89% of new models and scores built in 2Q with AI / ML

**Focused on completing the EFX Cloud...** delivering spending reductions in 2024... Driving Cloud Completion to 90% of revenue in EFXCloud by end of 2024

**Maintaining full year 2024 guidance with ~10.5% overall constant currency growth...** Non-mortgage C\$ growth of 10%+ and mortgage growth of 10%+

**\$1B+ Mortgage market upside in 2025+ as market recovers**

**New**

**EFX**

- ✓ 8-12% LT Revenue Growth
- ✓ Strong EWS Growth... 13-15% LT Rev Growth
- ✓ Completing Cloud... Delivering NPI and Cost Benefits
- ✓ Accelerating FCF and Leverage Position for Dividend and Stock Buyback in 2025+
- ✓ Accretive Bolt-on M&A
- ✓ 2024 Spending Reductions







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# Investor Relations

July 2024

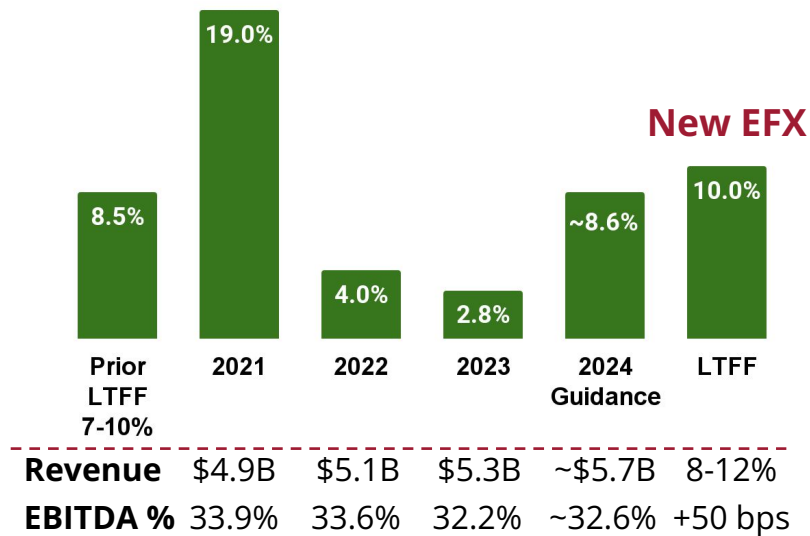
# Index

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# The New EFX

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

## EFX Revenue Growth



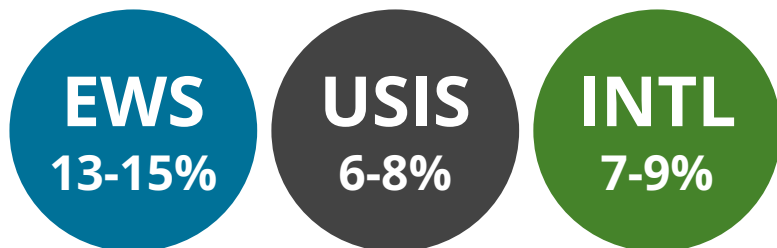
## The New EFX

	Yesterday	Today
Technology	Legacy	Cloud-native
Data	Siloed	Single Data Fabric
Innovation	Process-driven	AI / ML
NPI	Sales-centric	Product-centric
EWS	#2 BU	Largest business
M&A	Opportunistic	Accelerated
Security	Compliance	Industry-leading
Culture	Inward-focused	Customer-centric

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

# EFX Long Term Framework

## LTFF Revenue Growth

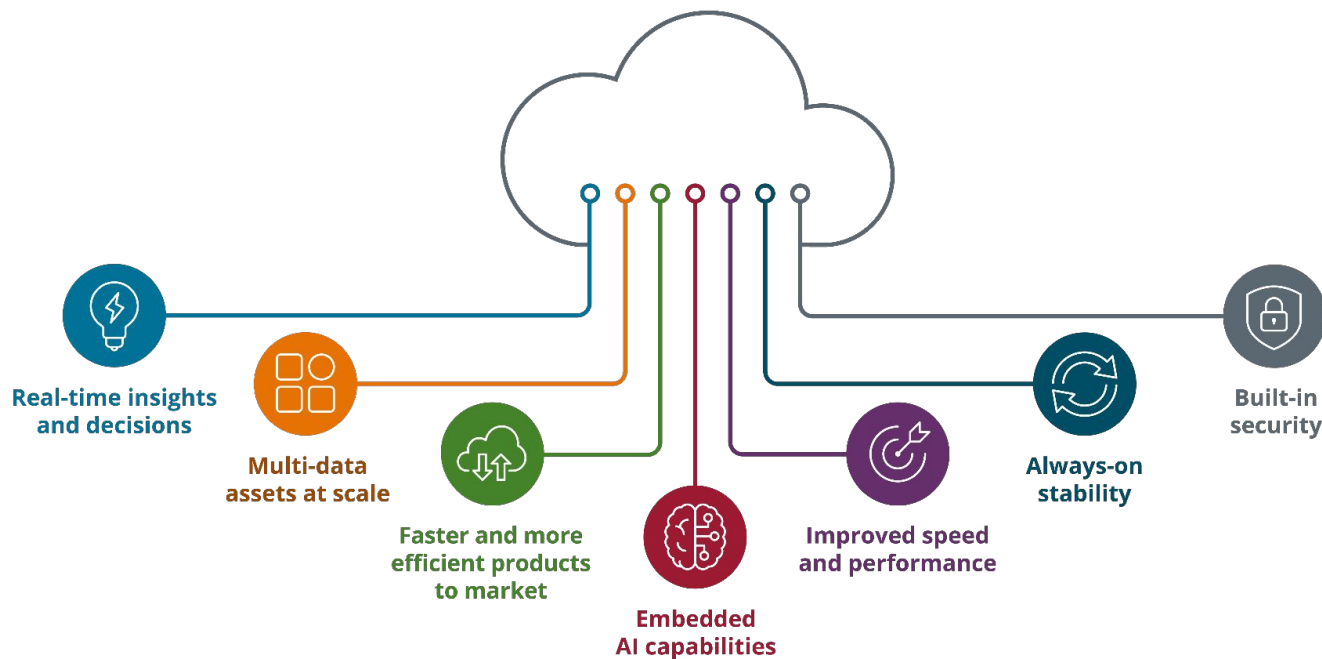


Long Term Financial Framework	New EFX
Organic revenue growth	7-10%
M&A contribution	1-2%
Total growth	8-12%
EBITDA% margin improvement	+50 bps
Cash EPS growth	12-16%
Dividend yield	~1%
Annual shareholder return	13-18%

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

# The EFX Cloud

## The Equifax Cloud™



# EFX accelerating AI capabilities... industry leading proprietary data, EFX Cloud... driving innovation

## US Proprietary Data Assets

**EQUIFAX®**  
**WORKFORCE SOLUTIONS**

180M Active Records,  
695M Total Records

**Kount®**  
An Equifax Company

56B identity interactions

**DATAx**  
An Equifax Company

Specialty finance specializing  
in underbanked population

**PayNet**  
An Equifax Company

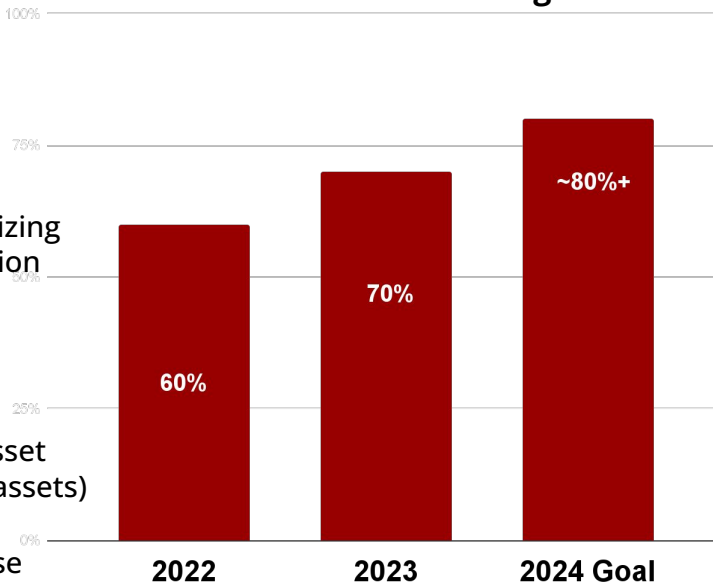
SMB Commercial Credit  
aggregator

**IXI™**

Consumer wealth and asset  
data (\$24T anonymized assets)

Telco and Utility Database  
(~190M individuals)

## % of New Models Built Using AI / ML



## Proven Results

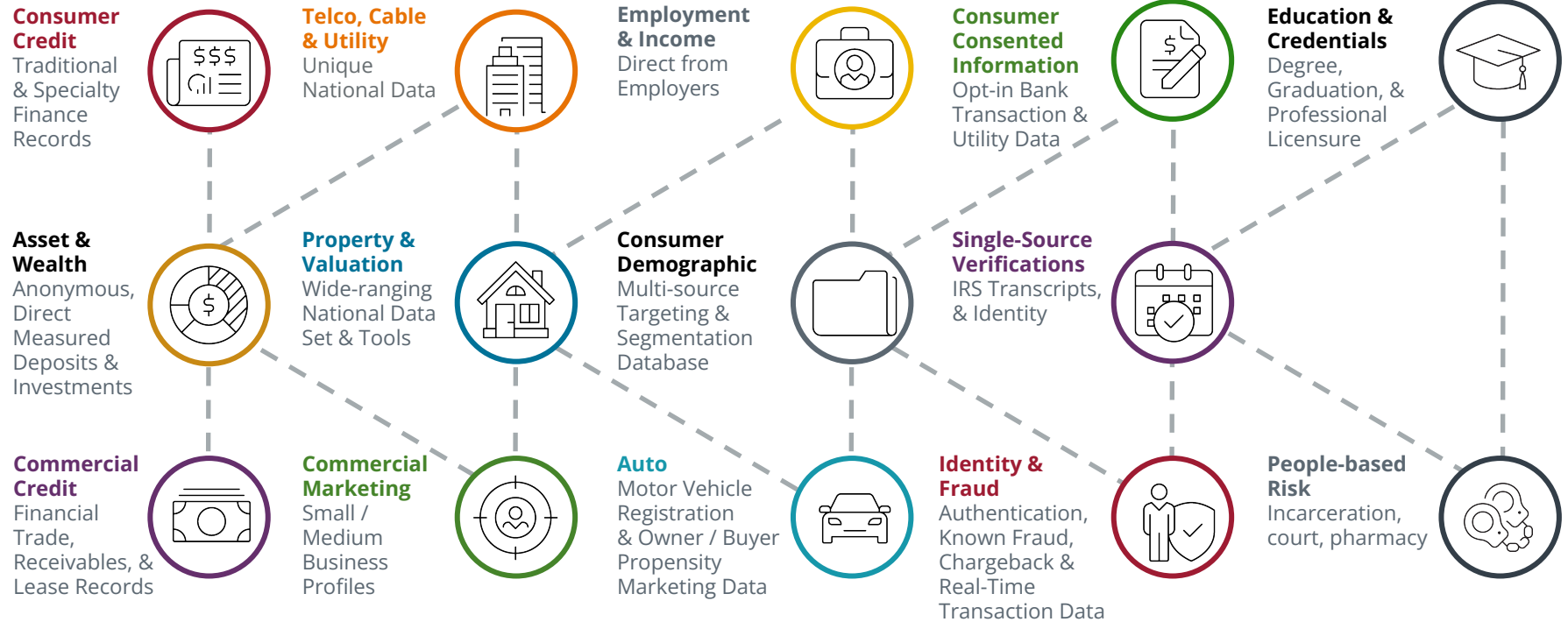
- ✓ EFX Cloud w/ Single Data Fabric... Google Vertex, Ignite
- ✓ Leader in explainable AI... 90+ approved patents
- ✓ AI / ML accelerates value of proprietary data... creates improved predictive performance... translates to improved customer outcomes
- ✓ 70% of new EFX models developed using AI / ML in 2023... ~80%+ in 2024
- ✓ NPI... OneScore for Consumer scores 20% more consumers

90+ approved AI patents supporting NDT, explainable AI... 130+ patents pending

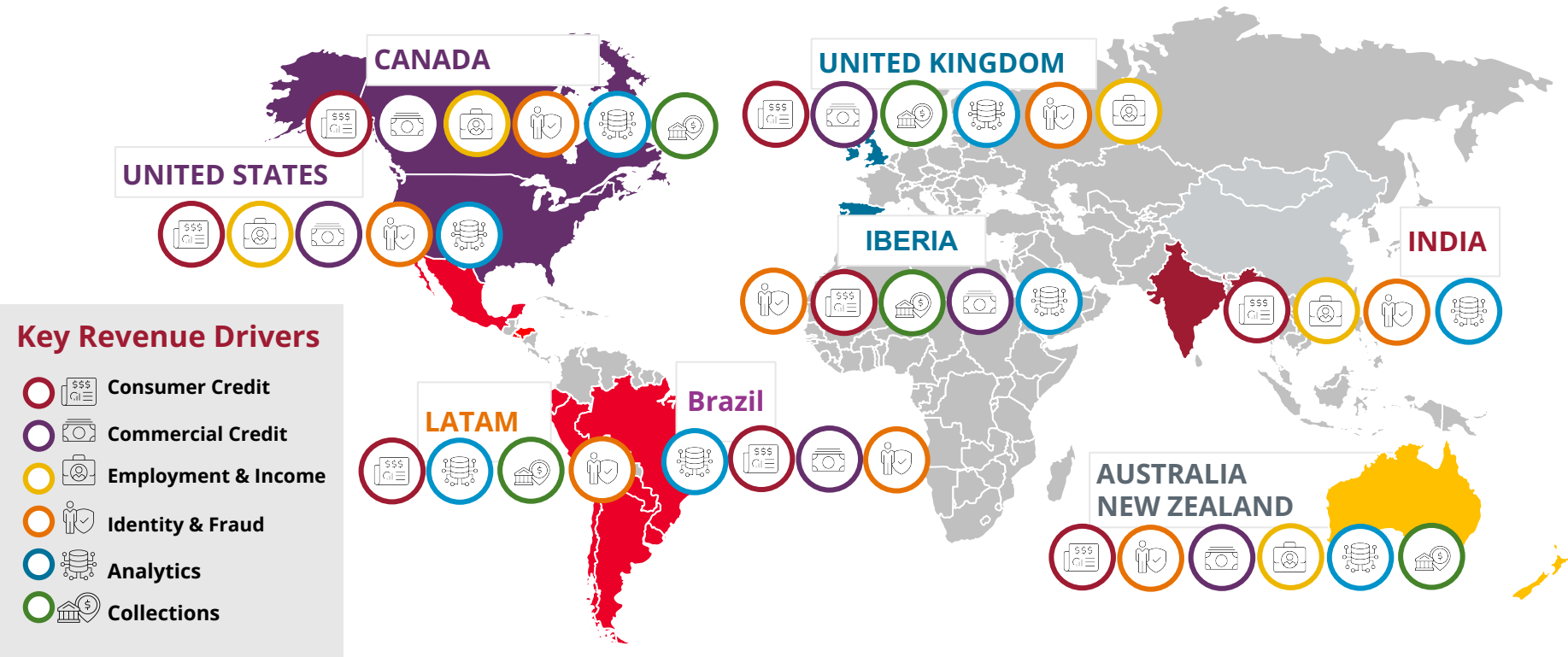


# A Robust Foundation for Comprehensive Solutions

## Insights are Created Through Connected and Differentiated Data

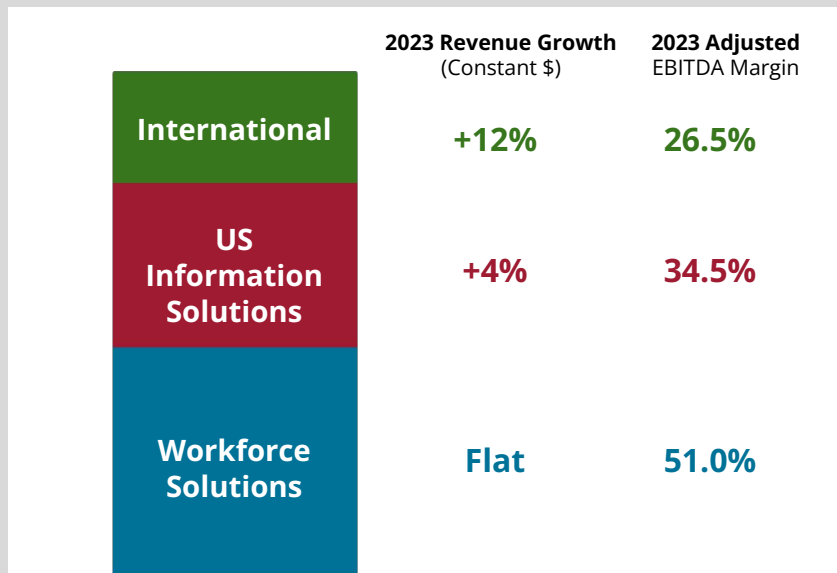


# Broadening Our Global Presence in Important Growth Markets



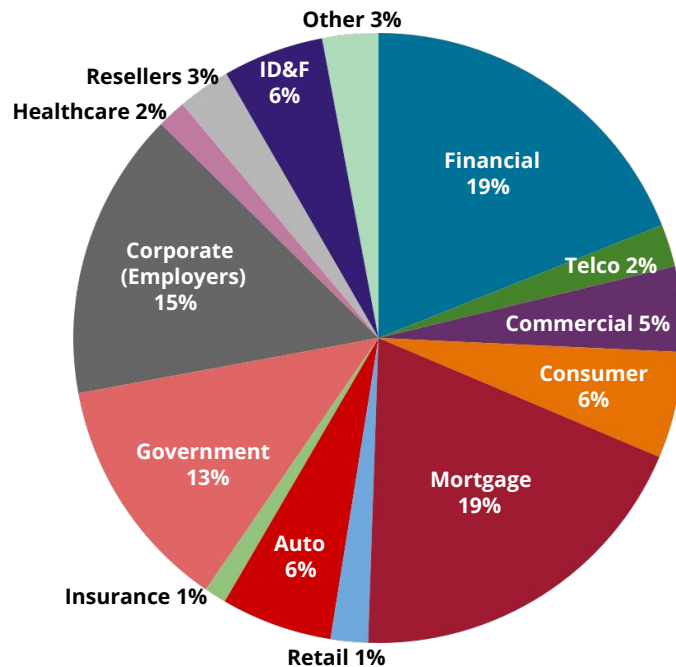
# A Strong Portfolio of Businesses

## 2023 Business Mix



Note: Figures may not foot due to rounding.

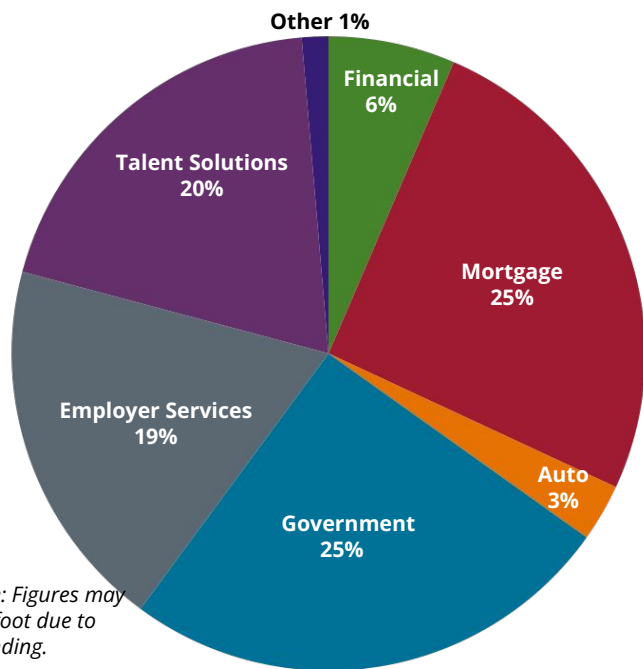
## 2023 Vertical Mix



# Workforce Solutions (WS)

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

## 2023 Revenue Mix - \$2,316M



Note: Figures may not foot due to rounding.

## Focus Areas

### Data HUB

- Grow active TWN records (W2, pension, 1099)
- Integrate alternative data assets into Data Hub

### Innovation

- Grow adoption and usage across direct, partner, and digital channels
- Seamless integration with employers, partners

### Acquisitions

- Augment Employer Services capabilities
- Acquire unique data

### Mortgage

- Increase system-to-system integrations
- Increase penetration of closed loans
- Trended data solutions

### Government

- Drive CMS penetration
- Drive Federal and State penetration

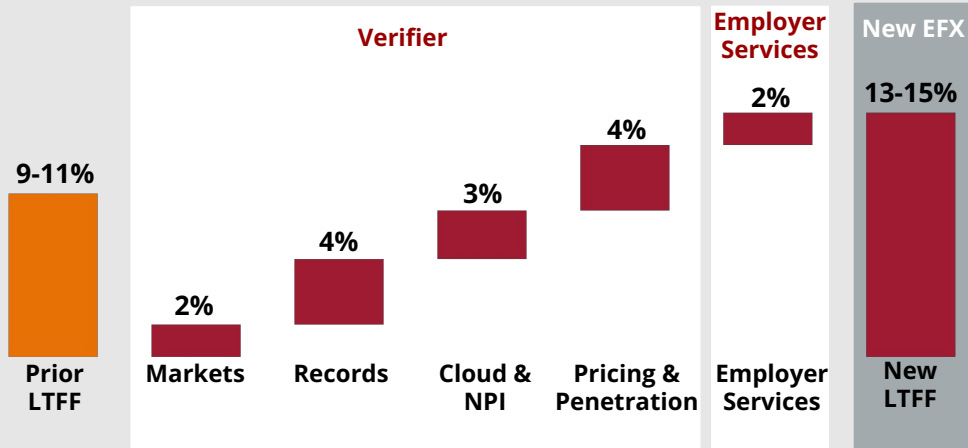
### Talent Solutions

- 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

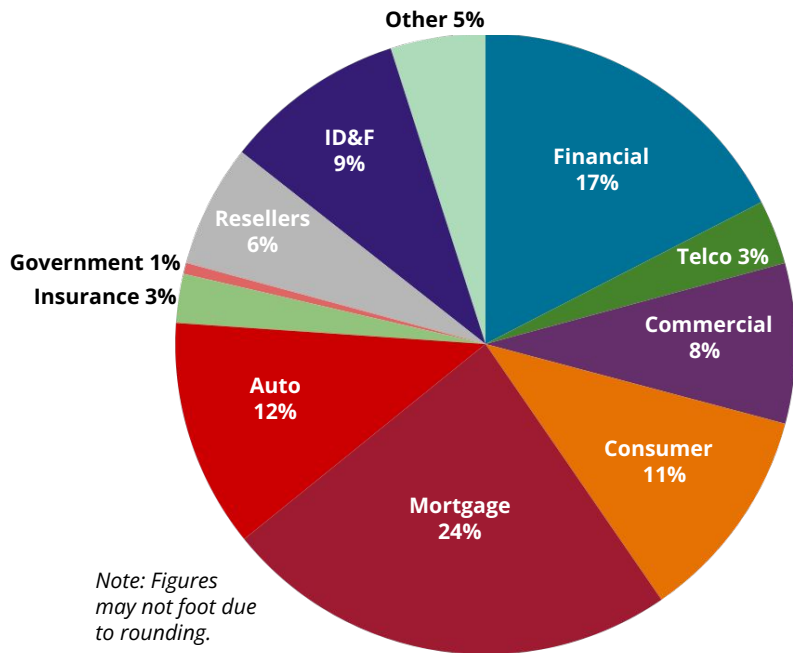
- The Work Number® record growth thru direct clients, strong partnerships and alternative data
- Growth in new verticals: Talent, Government
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

*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

## 2023 Revenue Mix - \$1,720M



## 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

### 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

### Commercial

- Propel Commercial market expansion
- OneScore Market Leadership and database growth
- Alternative data to drive new product innovation

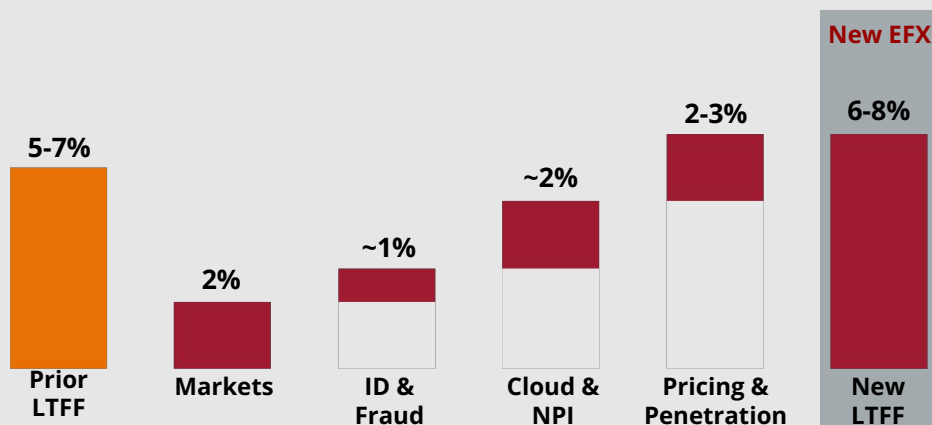
### Innovation

- 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.

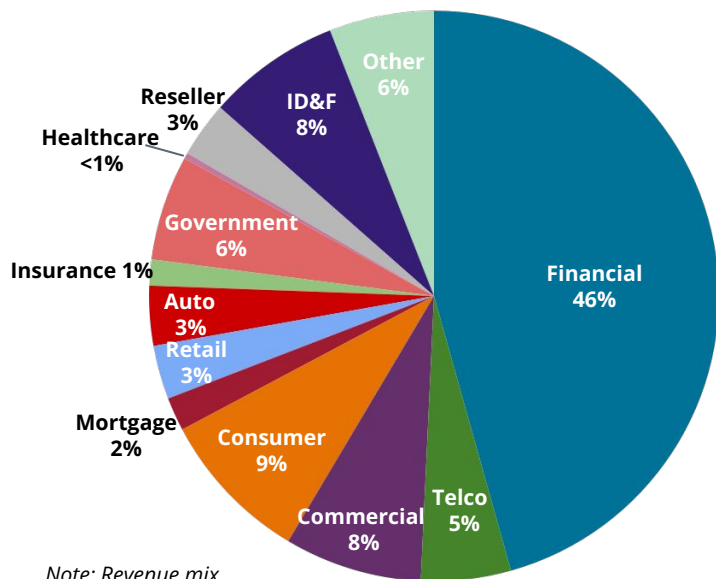
## LTFF Growth Drivers

- 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, EFX Cloud, AI
- 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

## 2023 Revenue Mix - \$1,229M



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

## Focus Areas

### Data & Insights

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

### 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

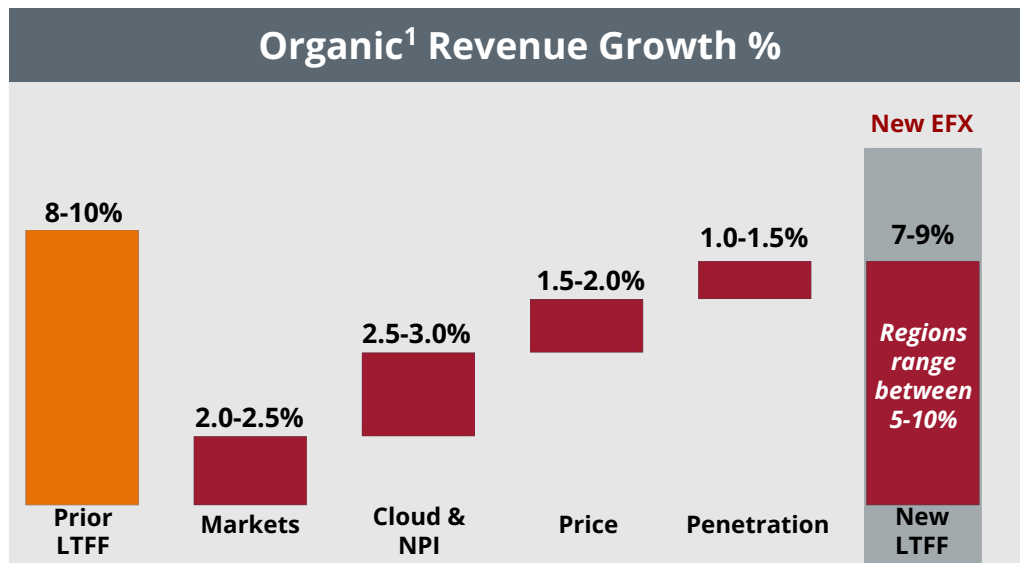
- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial via cloud-based product offering

### Consumer B2C

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



# INTL Long Term Growth Framework



- 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

**695M** TWN records  
**3.4M** Record contributors

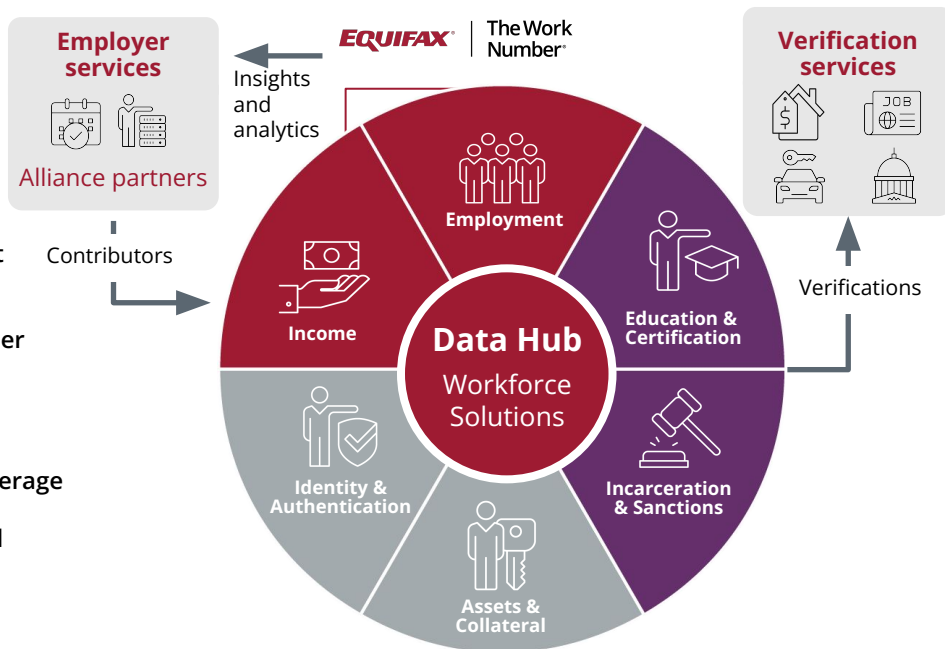
**45%** Records via direct contributors

**55%** 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

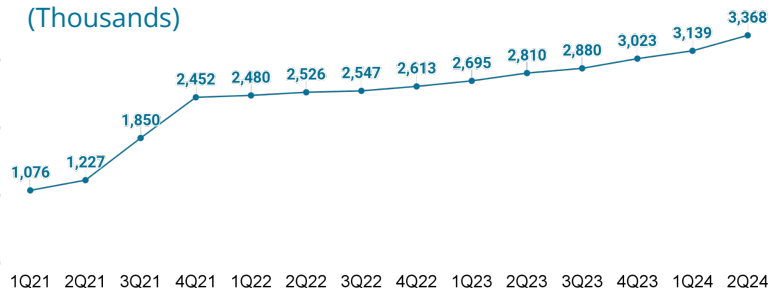
## Web Portals

**70M+** New hires

**90M+** Government benefit recipients

# Multiple Drivers for EWS Revenue Growth

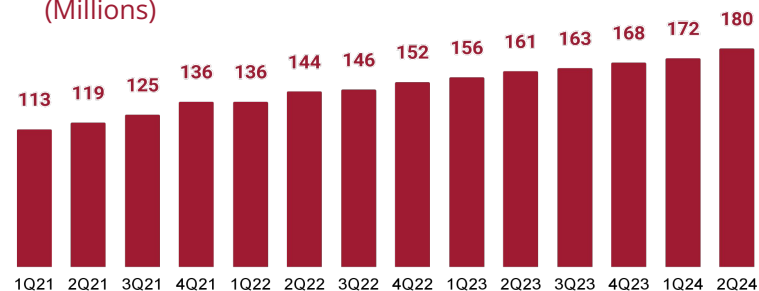
**Number of Contributors**  
(Thousands)



**EQUIFAX®** | The Work Number®

**+0.6M increase**  
2Q24 vs. 2Q23

**Number of Records**  
(Millions)



**+19M increase**  
2Q24 vs. 2Q23

**132M Unique SSNs**

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

## 2024 Growth Drivers

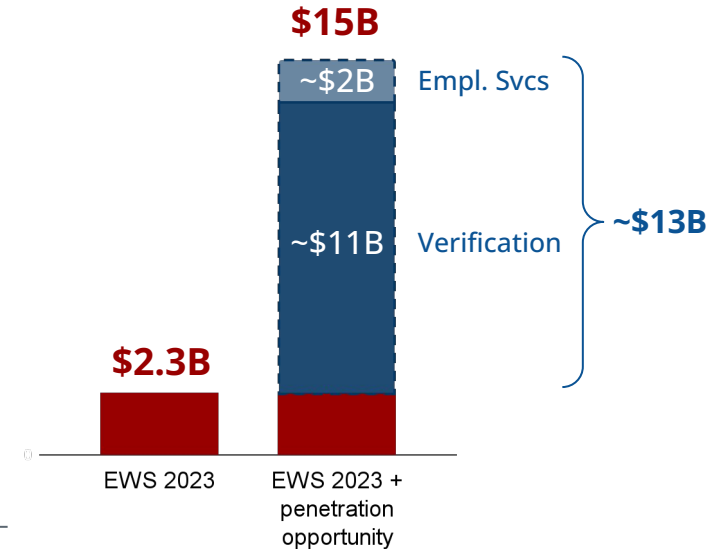
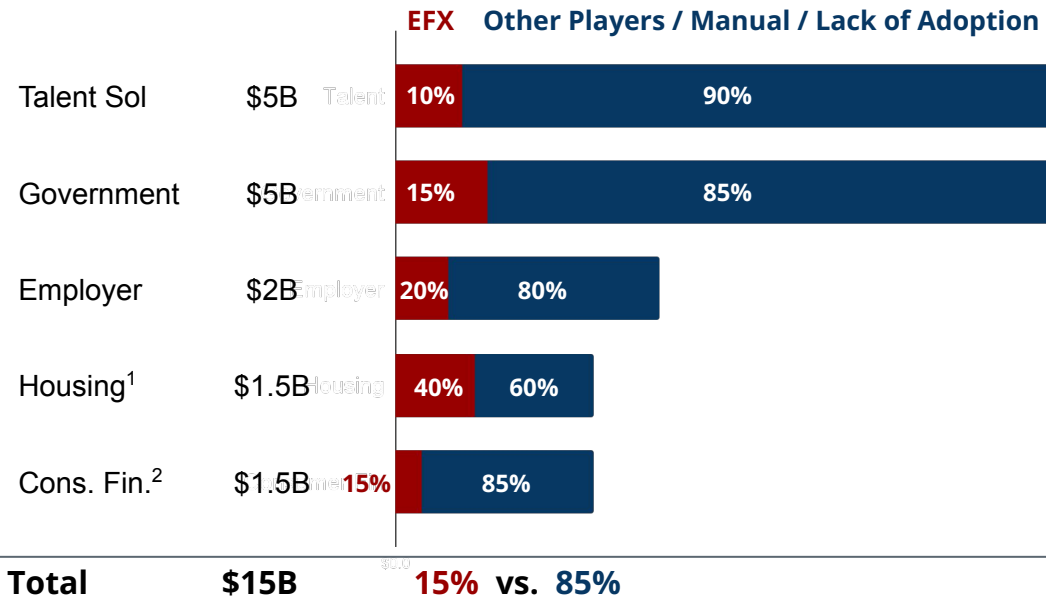
- TWN Record Growth
- Penetration, more pulls
- New Products / Use cases
- Data Hub Expansion
- M&A Integrations

# ~\$13B EWS Growth Opportunity

## TAM (\$B)

## Market Share %

## EWS Revenue Opportunity



~\$7B+ growth opportunity in Talent and Government verticals

# EWS Non-Mortgage Products and Trends

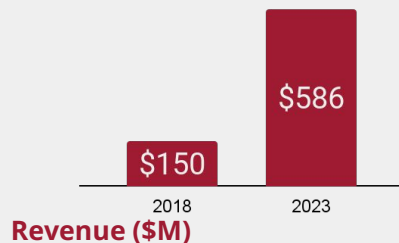
2Q24: \$182M; +30%



## Government

Increase CMS penetration, expand Federal and State contracts

5-Year  
CAGR 31%



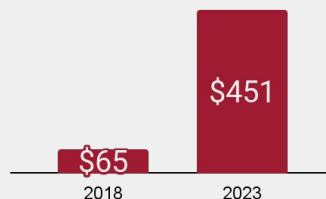
2Q24: \$128M; +13%



## Talent Solutions

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

5-Year  
CAGR 47%



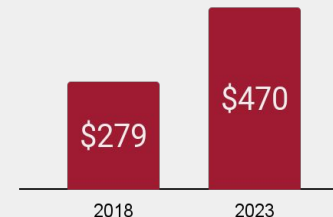
2Q24: \$97M; -11%



## Employer Services

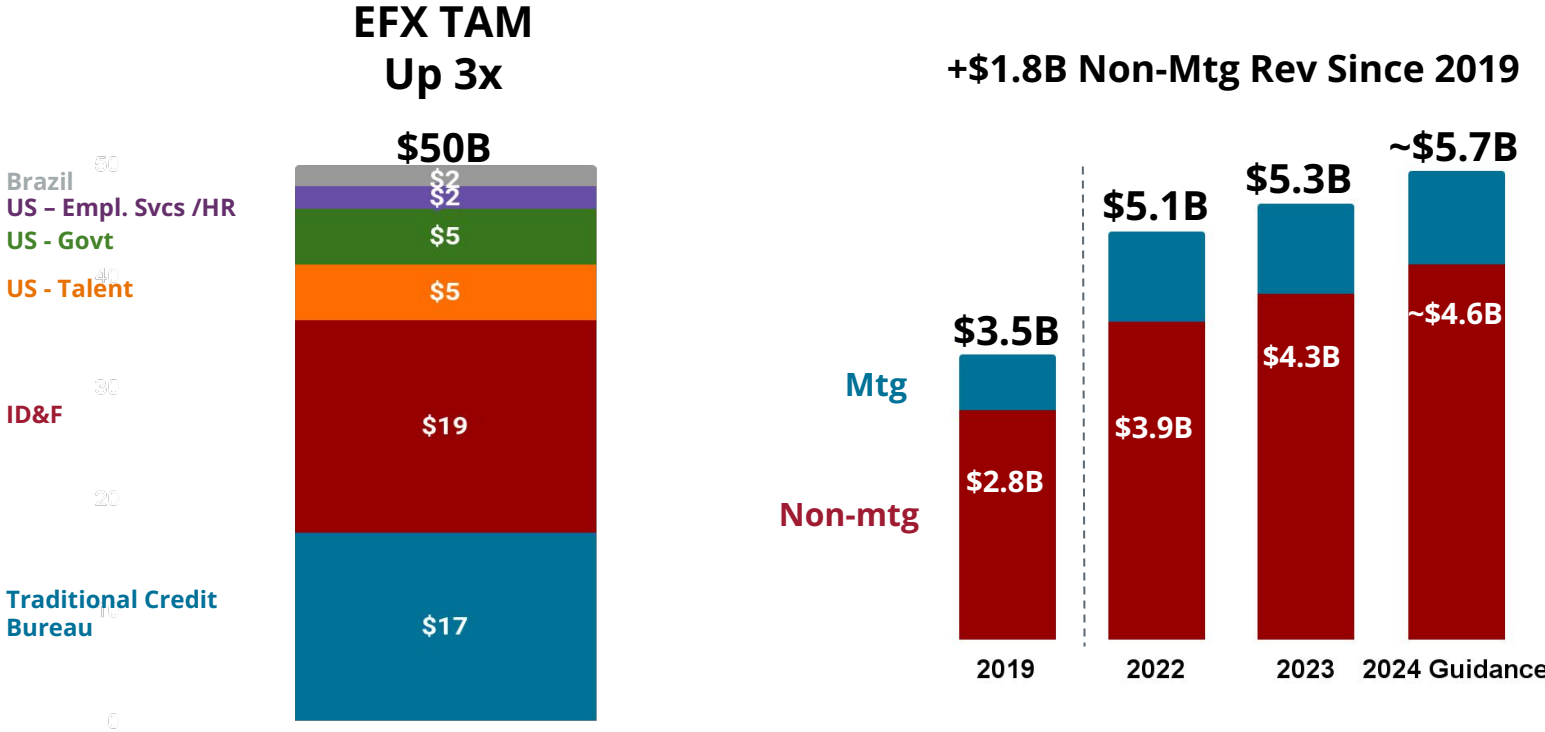
Grow adoption of I-9 & Onboarding products across direct, partner and digital channels

5-Year  
CAGR 11%



# Supplemental Financial Information

# Expanding TAM and Broadening Revenue Base





# 2Q 2024 Equifax Results

Dollars in millions (except per share amounts)	2Q24	2Q23
Reported Revenue	\$1,430.5	\$1,317.6
<i>Growth %</i>	8.6%	Flat
Local Currency Revenue	\$1,462.7	\$1,333.1
<i>Growth %</i>	11.0%	1.2%
GAAP Net Income	\$163.9	\$138.3
<i>Growth %</i>	18.5%	(31.1%)
Adjusted EBITDA Margin	32.0%	32.7%
<i>Growth %</i>	-70 bps	(230 bps)
GAAP Diluted EPS	\$1.31	\$1.12
<i>Growth %</i>	17.6%	(31.4%)
Adjusted EPS	\$1.82	\$1.71
<i>Growth %</i>	6.1%	(18.3%)
Capital Expenditures (Cash)	\$136.7	\$163.0

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

# 2Q 2024 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	5.2%	5.2%	52.8%	130 bps
Verification Services	8.8%	8.8%	N/A	N/A
Employer Services	(10.8%)	(10.8%)	N/A	N/A
<b>USIS</b>	7.5%	7.5%	33.2%	(280 bps)
Online (Excl. US Consumer)	3.9%	3.9%	N/A	N/A
US Consumer Solutions	13.5%	13.5%	N/A	N/A
Mortgage Solutions	33.4%	33.4%	N/A	N/A
Financial Marketing	7.2%	7.2%	N/A	N/A
<b>International</b>	17.1%	28.2%	25.6%	140 bps
Asia Pacific	(3.5%)	(2.1%)	N/A	N/A
Europe	12.1%	11.5%	N/A	N/A
Latin America	71.0%	123.9%	N/A	N/A
Canada	4.0%	5.9%	N/A	N/A

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

# 2Q 2024 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$339M, +28% Adj. EBITDA: \$87M, 25.6%	
Asia Pacific	Revenue: \$85M, (2%)	B2B Consumer: 0% B2B Commercial: (6%)
Europe	Revenue: \$88M, +12%	European Credit Reporting Business: +6% B2B Consumer: 0% D2C Consumer: 10% B2B Commercial: 4% Debt Management: +23%
Canada	Revenue: \$69M, +6%	B2B Consumer: +7% D2C Consumer: +17% B2B Commercial: +8% ID&F: (4%)
Latin America	Revenue: \$97M, +124%	B2B Consumer: +97% Recovery Management: +94% ID&F: +80%

# FY 2023 Equifax Results

Dollars in millions (except per share amounts)	FY 2023	FY 2022
Reported Revenue	\$5,265.2	\$5,122.2
<i>Growth %</i>	2.8%	4.0%
Local Currency Revenue	\$5,316.4	\$5,217.0
<i>Growth %</i>	3.8%	6.0%
GAAP Net Income	\$545.3	\$696.2
<i>Growth %</i>	-21.7%	-6.4%
Adjusted EBITDA Margin	32.2%	33.6%
<i>Growth %</i>	-145 bps	-30 bps
GAAP Diluted EPS	\$4.40	\$5.65
<i>Growth %</i>	-22.1%	-6.2%
Adjusted EPS	\$6.71	\$7.56
<i>Growth %</i>	-11.3%	-1.0%
Capital Expenditures (Cash)	\$601.5	\$624.5

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

# FY 2023 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	(0.4%)	(0.4%)	51.0%	(35 bps)
Verification Services	(1.3%)	(1.3%)	N/A	N/A
Employer Services	3.3%	3.3%	N/A	N/A
<b>USIS</b>	3.8%	3.8%	34.5%	(230 bps)
Online (Excl. US Consumer)	5.2%	5.2%	N/A	N/A
US Consumer Solutions	11.5%	11.5%	N/A	N/A
Mortgage Solutions	(17.8%)	(17.8%)	N/A	N/A
Financial Marketing	3.3%	3.3%	N/A	N/A
<b>International</b>	7.9%	12.4%	26.5%	85 bps
Canada	1.4%	4.4%	N/A	N/A
Latin America	40.6%	56.0%	N/A	N/A
Europe	1.6%	0.4%	N/A	N/A
Asia Pacific	(0.9%)	3.6%	N/A	N/A

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

# 2Q2024 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense (Including D&A)\* - 2Q24

\$128M in 2Q24, as compared to \$119M in 2Q23

**Capital Expenditures** (incurred) in 2Q24 were \$131M, down from \$150M in 2Q23.

**Depreciation and Amortization\*\*** in 2Q24 was \$99M, up from \$89M in 2Q23. **Amortization of acquired intangible assets** in 2Q24 was \$65M, up from \$60M in 2Q23.

**Interest Expense & Other Income / (Expense)\*** in 2Q24 was \$57M, flat with 2Q23.

*\*excluding non-recurring costs*

*\*\* excluding amortization of acquired intangible assets*

# Q3 & FY24 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense\* - 3Q24

Expected to be ~\$128M in 3Q24 compared to 3Q23 of \$104M

## General Corporate Expense\* - 2024

Expected to be ~\$530M in 2024. General corporate expense was \$482M in 2023

The increase in 2024 is primarily from higher variable compensation expense.

**Capital Expenditures** (incurred) in 3Q24 are expected to be ~\$125M, down from \$146M in 3Q23. **Capital Expenditures** (incurred) in 2024 are expected to be ~\$485M, down from \$586M in 2023

**Depreciation and Amortization\*\*** in 3Q24 is expected to be ~\$105M, up from \$90M in 3Q23. **Depreciation and Amortization\*\*** in 2024 is expected to be ~\$410M, up from \$360M in 2023.

**Amortization of acquired intangible assets** in 3Q24 is expected to be ~\$64M, flat with 3Q23. **Amortization of acquired intangible assets** in 2024 is expected to be ~\$261M, up from \$251M in 2023.

**Interest & Other Income / (Expense)\*** in 3Q24 is expected to be ~\$56M flat with 3Q23. **Interest & Other Income / (Expense)** in 2024 is expected to be ~\$230M, up from \$227M in 2023.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# 2022-2024 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
1Q 2023	25.4%	26.1%
2Q 2023	27.4%	27.0%
3Q 2023	13.9%	26.0%
4Q 2023	26.4%	26.0%
FY 2023	23.2%	26.2%
1Q 2024	24.3%	26.8%
2Q 2024	26.4%	26.5%
3Q 2024 Estimate		~28.5%
FY 2024 Estimate		~26.7%

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



# Cash Flow and Other Metrics

Dollars in millions	2Q24	2Q23	FY 2023	FY 2022 <sup>1</sup>
Operating Cash Flow	\$267.5	\$262.1	\$1,116.8	\$757.1
Capital Expenditures (Cash)	(\$136.7)	(\$163.0)	(\$601.3)	(\$624.5)
Free Cash Flow	\$130.8	\$99.1	\$517.5	\$132.6
Cash Capex as a % Revenue	9.6%	12.4%	11.4%	12.2%
Depreciation Expense*	\$99.5	\$89.4	\$360.0	\$323.4
Depreciation and Amortization	\$164.8	\$149.7	\$610.8	\$560.1
Cash Paid for Acquisitions, Net and Other Investments**	\$0.0	\$0.0	\$285.8	\$433.8

1. FY22 reflect the impact of the \$345 million consumer class action settlement payment made in January 2022 related to the U.S. consumer MDL litigation settlement arising from the 2017 cybersecurity incident.

\*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.

# Strong balance sheet and liquidity

June 30, 2024

**Cash**

**\$181.9M**

**Available Borrowing Capacity<sup>1</sup>**

**\$1,499.6M**

**Total Liquidity**

**\$1,681.5M**

**Leverage Ratio for 2Q24<sup>2</sup>**

**2.99x**

**Credit Ratings**

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

**Next debt maturity: 2.60% \$750M Sr Notes Due 12/1/2024**



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