



# 4Q24 Earnings Review

February 6, 2025

# Forward-looking Statements

This presentation contains certain forward-looking information, including first 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 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, 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, fair market value adjustment and gain on sale of equity investment, pension mark-to-market fair value adjustment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, realignment of resources and other costs, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, adjustments to deferred tax balances, reversal of a valuation allowance for certain deferred tax assets and legal settlement.

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 strategic execution in 2024... EFX Cloud, AI, NPI / VI, EWS records... strong balance sheet

**FY24 Revenue up 8% reported and organic C\$...** Non-Mortgage Organic C\$ growth of 7% and Mortgage growth of 13% .. Adj EPS \$7.29 up over 8.5%

**Strong execution against EFX2027 Strategic Priorities...** Cash Conversion 89% nearing goal of 95%+...leverage ratio ~2.6x at YE... well positioned to grow dividend, return cash to shareholders thru share repurchase in 2025

**Nearing Cloud completion with close to 85% of revenue in EFX Cloud...** USIS Consumer, Telco complete

**Expanding EFX.AI capabilities...** 95% of new models and scores built using AI / ML in 2024

**EWS records up strong 12% to 188M with total records up 12% to 734M...** signed 15 new strategic partnerships in 2024, including Workday... 48 partnerships signed since the beginning of 2021

**Continued strong NPI execution with 12% VI in 24 ...** 200 BPs above 10% LT Goal. EFX.AI powering new solutions. Rolling out USIS credit solutions with TWN data



STRATEGIC PRIORITIES

Strong execution against EFX 2027 Strategic Priorities

# 4Q pressured by FX and weaker hiring / mortgage markets ... Adj EPS up 17% to \$2.12



## Revenue \$1.4B

+7% / +9% C\$

Pressured by FX,  
weaker mortgage,  
and hiring macro



## Strong Cost Management

Adjusted EPS \$2.12  
up 17%... midpoint  
of guidance

First time above  
\$2 per share  
since 2Q22



## Accelerating Adj EBITDA Margins

35.4%..in line  
with expectations

Adj EBITDA  
\$502M first time  
over \$500M



## US Mortgage Revenue

Strong +29%

US Mortgage  
17% of EFX revenue



## Strong Balance Sheet

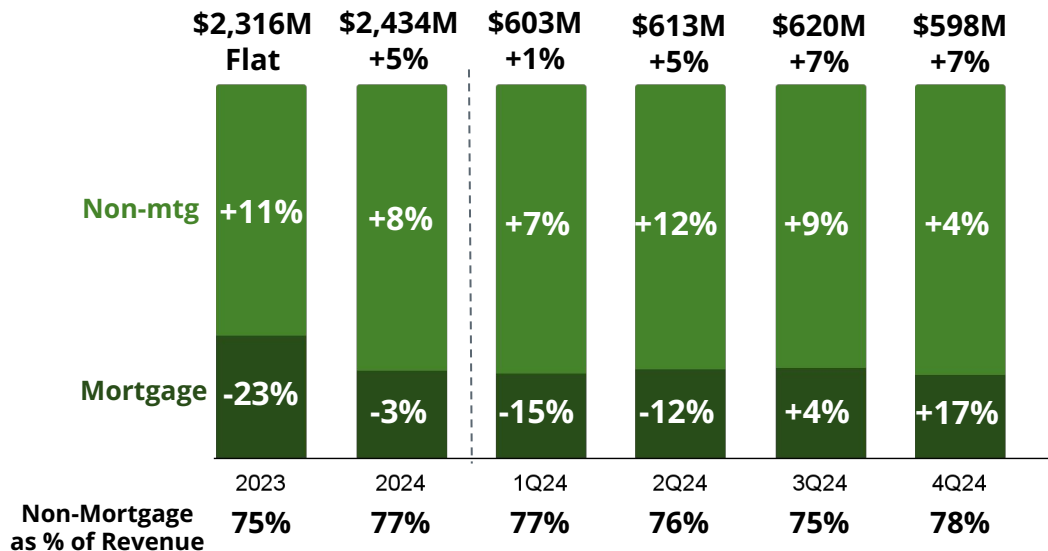
Leverage  
ratio ~2.6x

2024 FCF \$813M  
up ~\$300M

4Q24 Adj EBITDA \$502M... first time quarterly Adj EBITDA over \$500M

# Strong 10% EWS Verifier revenue growth... Government up strong 11%... Mortgage up 17%... double digit Mortgage outperformance

## EWS Revenue



### EWS Revenue Up 7%

#### Verifier revenue up 10% total

- ✓ Non-Mortgage up 8% total
  - Government up 11%
  - Talent up 2%
  - Consumer Lending up 14%
- ✓ Mortgage up 17%, inquiries up 6%... mortgage outperformance 11%... up ~150 bps seq

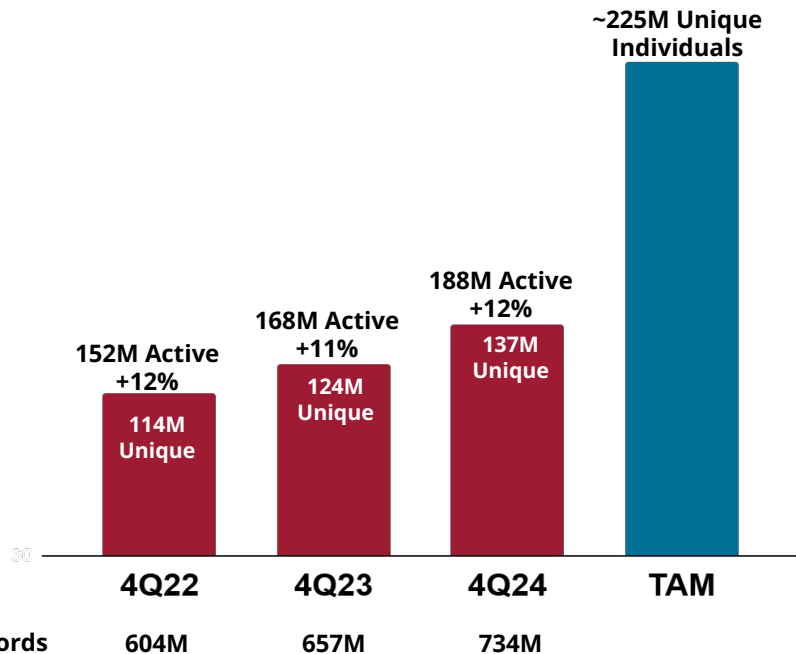
#### Employer revenue down -9%

- ✓ ERC down -74%... IRS pauses new transactions
- ✓ I9 & Onboarding... weaker hiring market

EWS delivered 52% Adjusted EBITDA margins

# TWN records up 12% in 2024...15 new strategic partnerships signed

## Total US Records

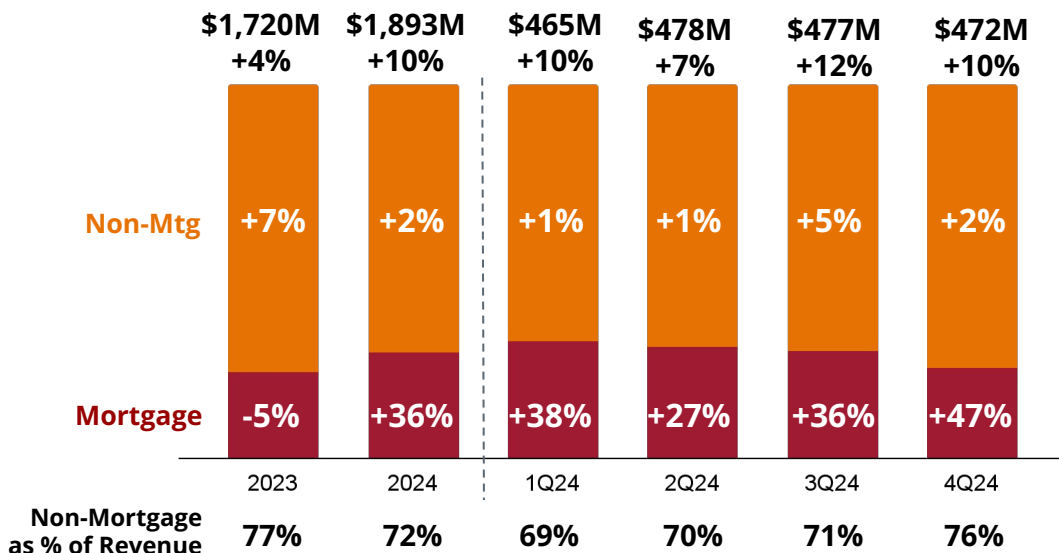


- ✓ TWN active records up 12% to 188M... total records up 12% to 734M supporting trended income / employment needs for Mortgage and Talent Solutions customers
- ✓ 4.2M companies contribute records to TWN
- ✓ Added 3 new strategic partners in 4Q... 48 since the beginning of 2021
- ✓ Dedicated record acquisition teams across channels... Direct, Payroll provider, Gig / 1099, Pension

Big runway to add TWN records in future

# USIS Mortgage revenue up 47%... improving Credit Card trends

## USIS Revenue



## USIS Revenue Up 10%+

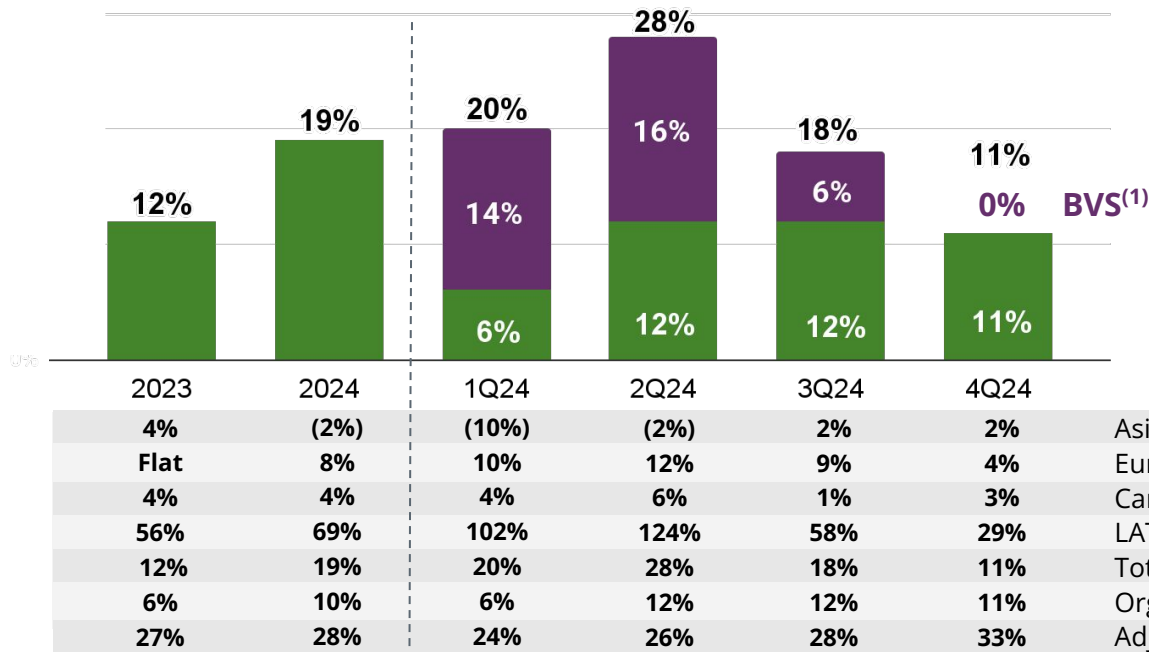
- ✓ Mortgage up 47%, Credit Inquiries<sup>1</sup> Flat
- ✓ Non-Mortgage up 2%+
- ✓ Consumer solutions up 9%
- ✓ B2B Non-Mortgage up 1%
  - Online B2B non-mortgage up 1%
    - Improving FI trends
  - Offline / Batch Flat
- ✓ EBITDA Margin 38%, up 440 bps sequentially

USIS 38% Adjusted EBITDA margins up 440 bps sequentially



# Strong 11% INTL C\$ revenue growth led by LATAM

## Constant Currency Revenue Growth



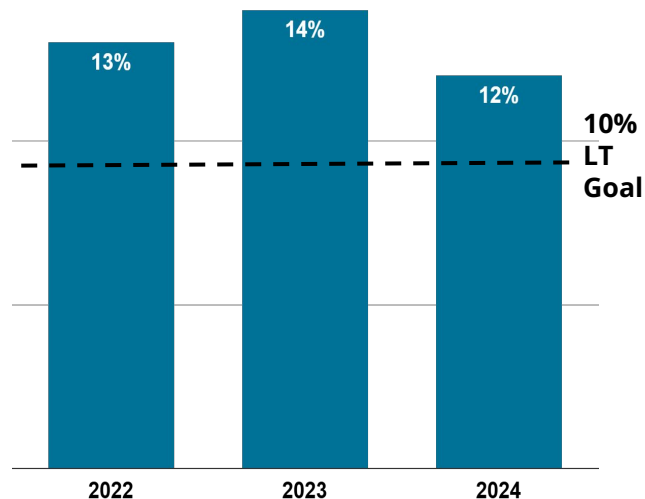
## Key Growth Areas

- ✓ Significant Cloud transformation progress... Canada Consumer and Commercial migrations to data fabric complete
- ✓ Brazil integration progressing well
- ✓ Strong double digit NPI +11%
- ✓ EFX Cloud-enabled innovation
- ✓ Differentiated data and insights

INTL 33% Adjusted EBITDA margins up 480 bps sequentially

# Strong, broad based 12% NPI Vitality Index in 4Q ... rolling out OnlyEquifax solutions

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



## OnlyEquifax™

**Credit Report Summary**

**EQUIFAX**

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

Response From Equifax*	
Full Name:	John Doe
SSN:	888-88-1967
File Pulled:	7/1/2021
User ID/Member Number:	999AA00884
Date of Birth:	1/1/1960

Customer Inquiry	
Customer Name:	John Doe
Date of Birth:	1/1/1960
SSN:	888-88-1967
Address:	488 Invt Sq Nc, Apo New York NY 09453
Customer Reference Number:	GBRND

Consumer Information*	
Other Names:	N/A
Current Address:	488 Invt Sq Nc, Apo New York NY 09453
Date Reported Address:	5/1/2021
Address Variance Indicator:	N/A
Current Phone Number:	N/A
Date Reported Phone:	N/A
SSN Status:	N
SSN Match Flag:	YYYYYYYY
Issue Date:	Prior to 1981
Issue State:	GA
Death Date:	N/A
Death State:	N/A
Date File was Established:	1/28/2021

**Verification of Income & Employment Indicator**

Source:	Applicant	Co-Applicant
<b>EQUIFAX</b> 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
- ✓ Launching Mortgage credit solution with TWN data in 1Q

Expect to launch Mortgage OnlyEquifax solution in 1Q25

# 2025 Framework: C\$ rev up ~6% pressured by weak -12% Mortgage inquiry assumption. Non-Mortgage up ~6%

## Macro Factors

- ✓ US GDP growth up ~2%
- ✓ US Mortgage hard pull inquiries down ~12%
- ✓ US Hiring down ~8%
- ✓ Key market economies see modest growth (Australia, Canada, UK)
- ✓ FX negative ~ 130 bps to revenue growth

## Workforce Solutions

- Revenue growth over ~7%
- Verification Services ~8%
- Records, product, penetration, price
- Employer Services flat YTY

## International

- C\$ revenue growth ~7%
- Broad based growth driven by new products
- Focused on Cloud completion

## US Information Solutions

- Revenue growth over ~5%
- Non-Mtg revenue growth ~4%
- Accelerating new products post tech transformation

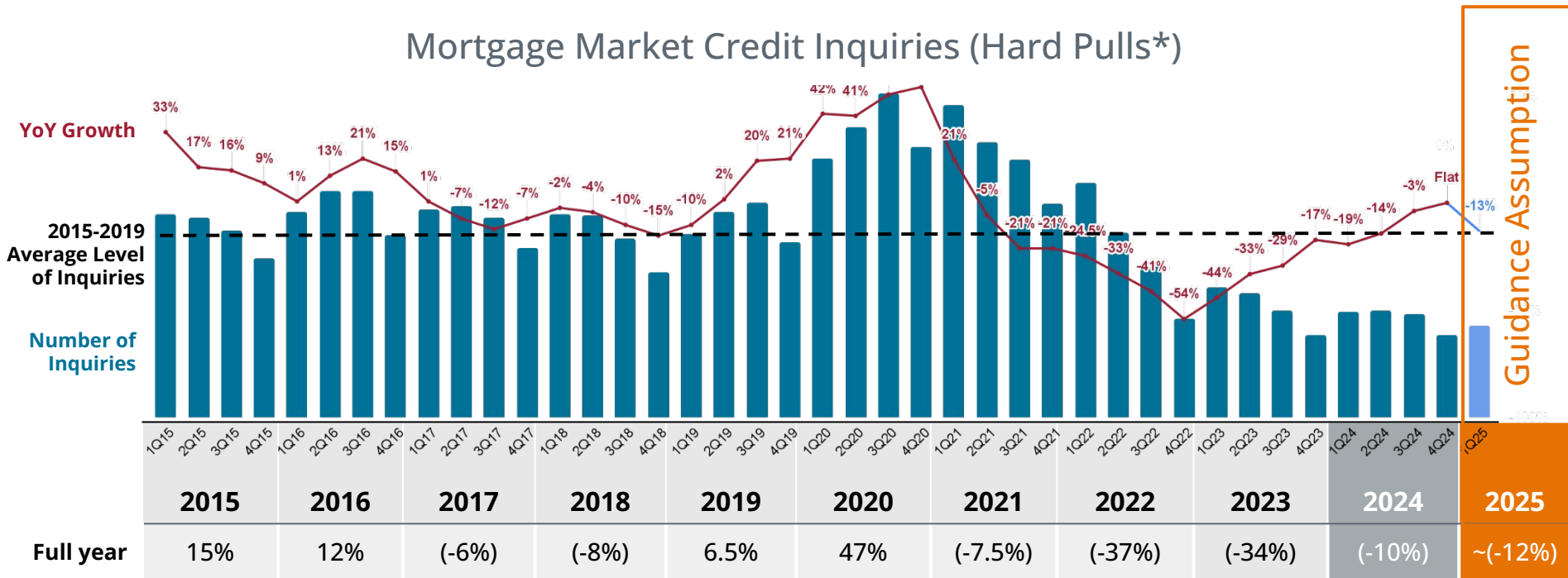
## Accelerating FCF

- FCF growth ~\$900M
- Adj. EBITDA over ~\$1.9B
- Capex declines to ~\$480M
- Cash conversion ~95% in line with LT Framework

Weak US Hiring and Mortgage markets impacting 2025 revenue by ~-200 bps

# USIS Mortgage weaker from higher rates ...

## 2025 inquiries down ~12%



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

**2025 Mortgage credit inquiry assumption over 50% below normal 2015-2019 levels**

# 2025 Guidance

	2025	\$ vs 2024	% vs 2024
<b>Revenue<sup>1</sup></b>	\$5,890M - \$6,010M	\$209M - \$329M	3.7% - 5.8% <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 January 2025 rates. FX impact is unfavorable to revenue by ~1.3%.

2. Figures in constant currency.

Note: This slide contains forward-looking information, including 2025 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.

# 1Q25 Guidance

	1Q 2025	\$ vs 1Q 2024	% vs 1Q 2024
<b>Revenue<sup>1</sup></b>	\$1,390M - \$1,420M	\$1M - \$31M	0.0% - 2.2% <sup>1</sup>
<b>Adjusted EPS</b>	\$1.33 - \$1.43 / share	(\$0.17) - (\$0.07) / share	(11.3%) - (4.6%)

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
<b>Workforce Solutions</b>	~1.0%	~49.0%	Depreciation and amortization	~\$112M
<b>US Information Solutions</b>	~3.0%	~34.0%	Amortization of acquired intangible assets	~\$62M
<b>International</b>	~6.0% <sup>2</sup>	Flat	Interest & Other expense / Other Income	~\$50M
<b>Equifax Adjusted EBITDA</b>		~28.5%	Effective tax rate	~28.0%

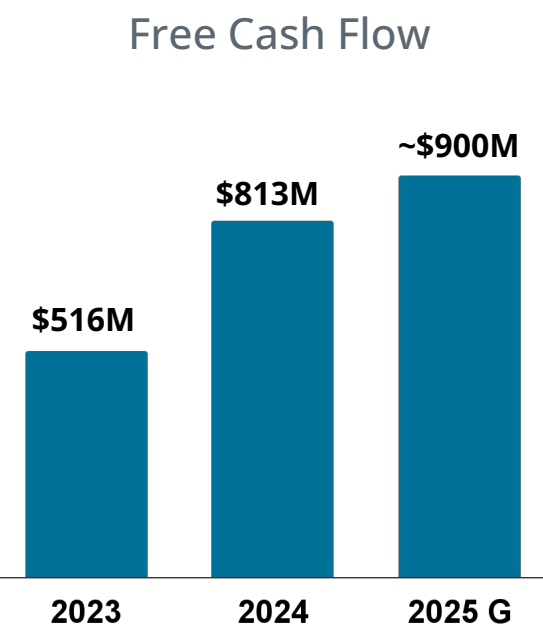
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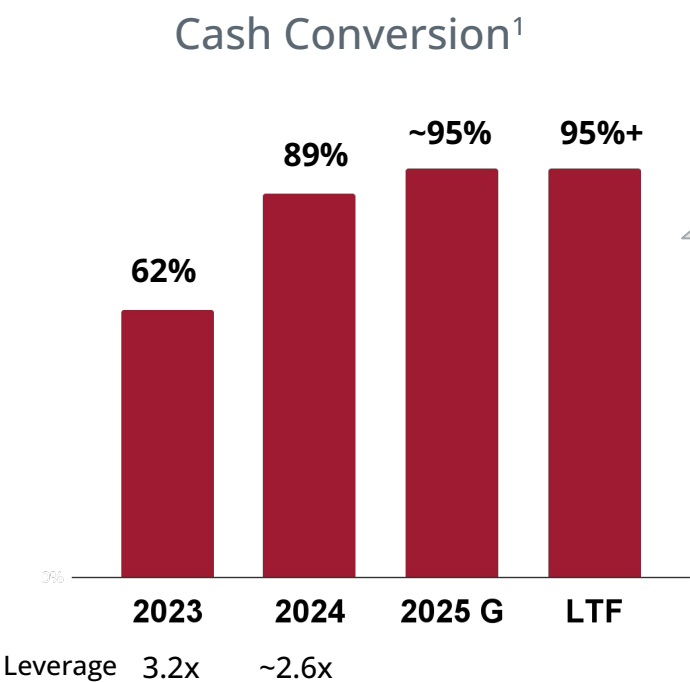
# Accelerating FCF driving better Cash Conversion, leverage reduction in LT Framework

Free Cash Flow



\*2025 estimates based on guidance midpoint

Cash Conversion<sup>1</sup>



Leverage 3.2x ~2.6x

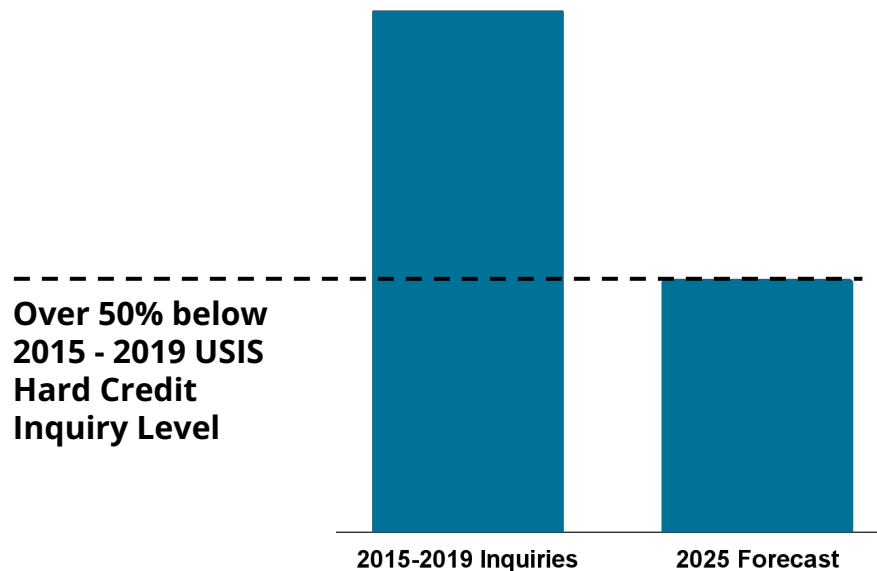
## Strong 2025+ FCF

- ✓ Continue bolt-on M&A adding 1-2 points revenue annually
- ✓ Restart dividend growth
- ✓ Multi-year buyback program

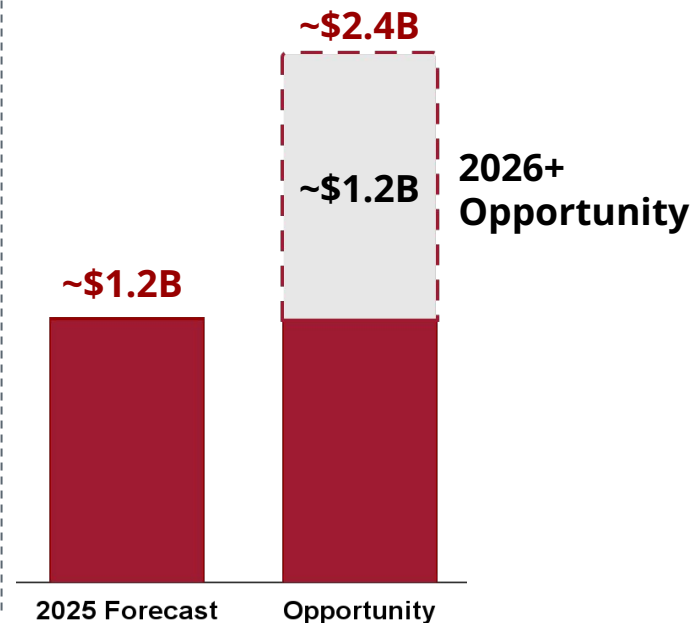
Strong FCF positions EFX to return cash to shareholders

# \$1B+ Revenue upside in 2026+ as Mortgage market returns to normal

EFX USIS Hard Mortgage Credit Inquiries Down ~(-50%)



EFX Mortgage Revenue



~\$1.2B Mortgage revenue upside as market returns to 2015-19 levels



# Strong LT Framework delivers top line growth, margin expansion, and expanding FCF for bolt-on M&A and to return cash to shareholders

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>
<b>Cash Conversion</b>	<b>95%+</b>

- ✓ 8-12% LT revenue growth... 10% Vitality Index
- ✓ Capital allocation... 1-2 pts from Bolt-on M&A focused on EWS, ID&F and new data sources... Capex 6 -7% of revenue
- ✓ 50 BPS margin expansion per year
- ✓ Accelerating FCF
- ✓ Cash conversion 95%+
- ✓ Return cash to shareholders in 2025+... share buybacks, dividend growth

Positioning to return cash to shareholders in 2025

# The NewEFX... driving innovation through Cloud-native technology, AI and differentiated data assets

Technology	Innovation	Capital Allocation
<ul style="list-style-type: none"><li>✓ Cloud native</li><li>✓ Always-on stability</li><li>✓ Faster data transmission</li><li>✓ Industry leading security</li><li>✓ Pivoting resources from building the EFX Cloud to innovation, growth</li></ul>	<ul style="list-style-type: none"><li>✓ Leverage EFX Cloud... Single data fabric</li><li>✓ Differentiated data</li><li>✓ EFX.AI</li><li>✓ Analytics... Ignite</li><li>✓ NPI... OnlyEquifax (EWS + USIS)</li></ul>	<ul style="list-style-type: none"><li>✓ Accelerating FCF and cash conversion</li><li>✓ Lower CapEX focused on NPI and growth</li><li>✓ ~\$1.2B Mortgage market upside</li><li>✓ Bolt-on M&amp;A</li><li>✓ Increase dividend and multi-year share buyback</li></ul>

Accelerating FCF... enabling investments to drive innovation, return cash to shareholders





*powering* the world with *knowledge*™

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



# Investor Relations

February 2025

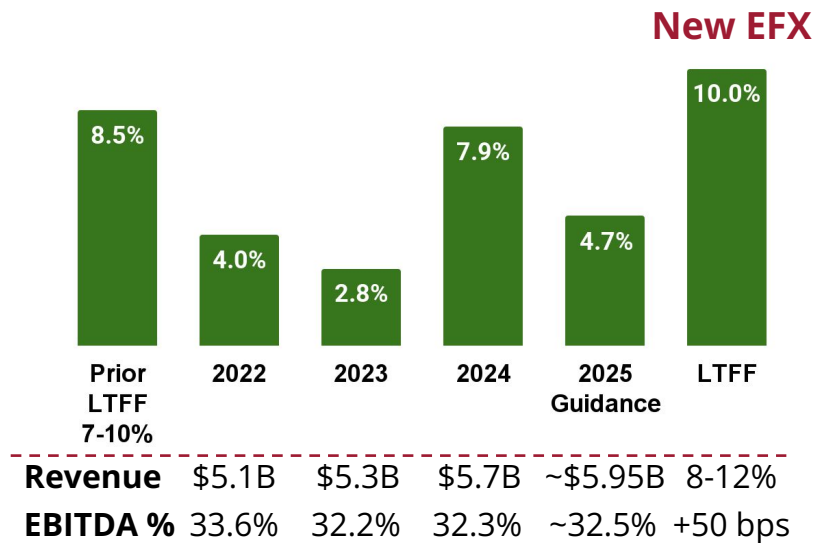
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# The New EFX

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

## EFX Revenue Growth



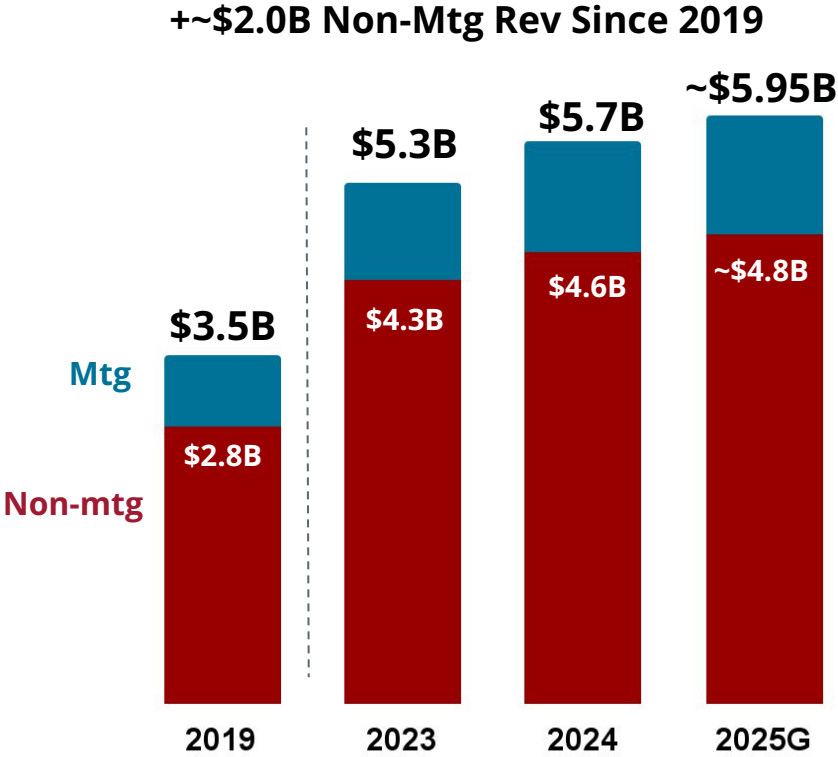
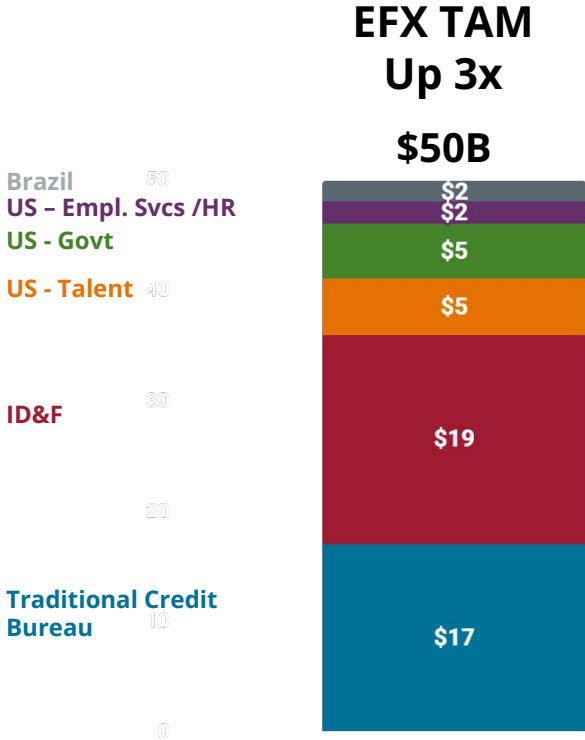
## The New EFX

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

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

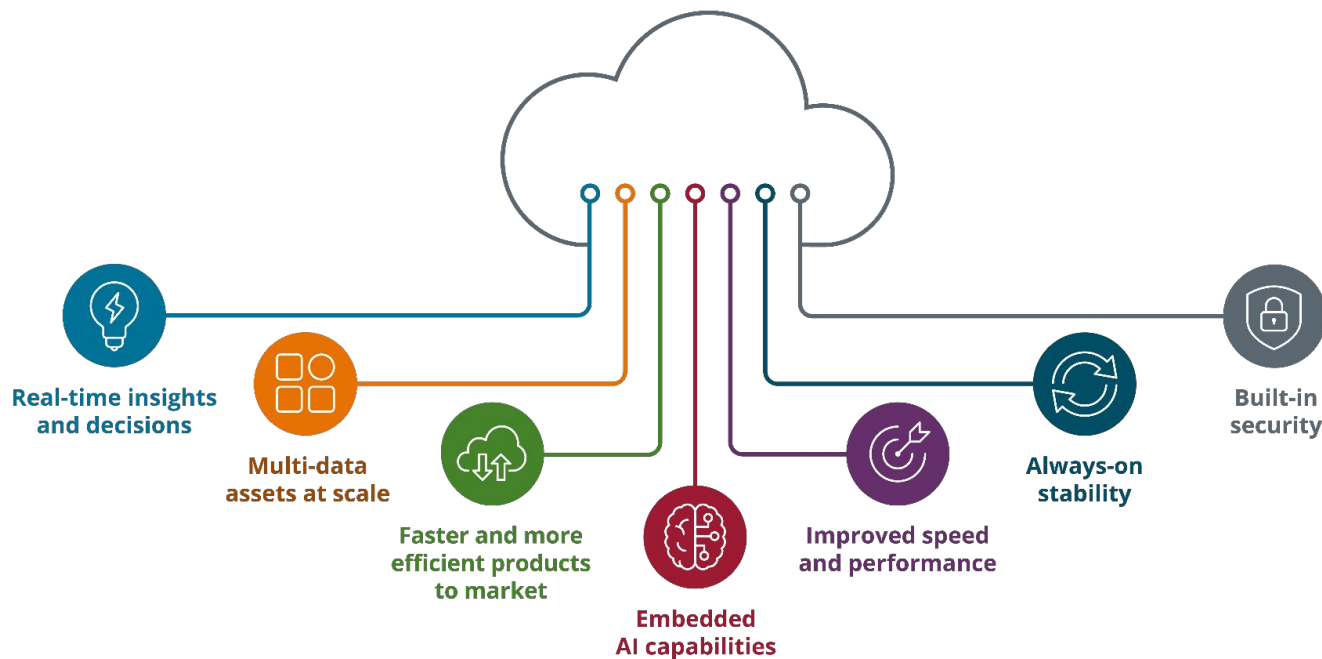


# Expanding TAM and Broadening Revenue Base



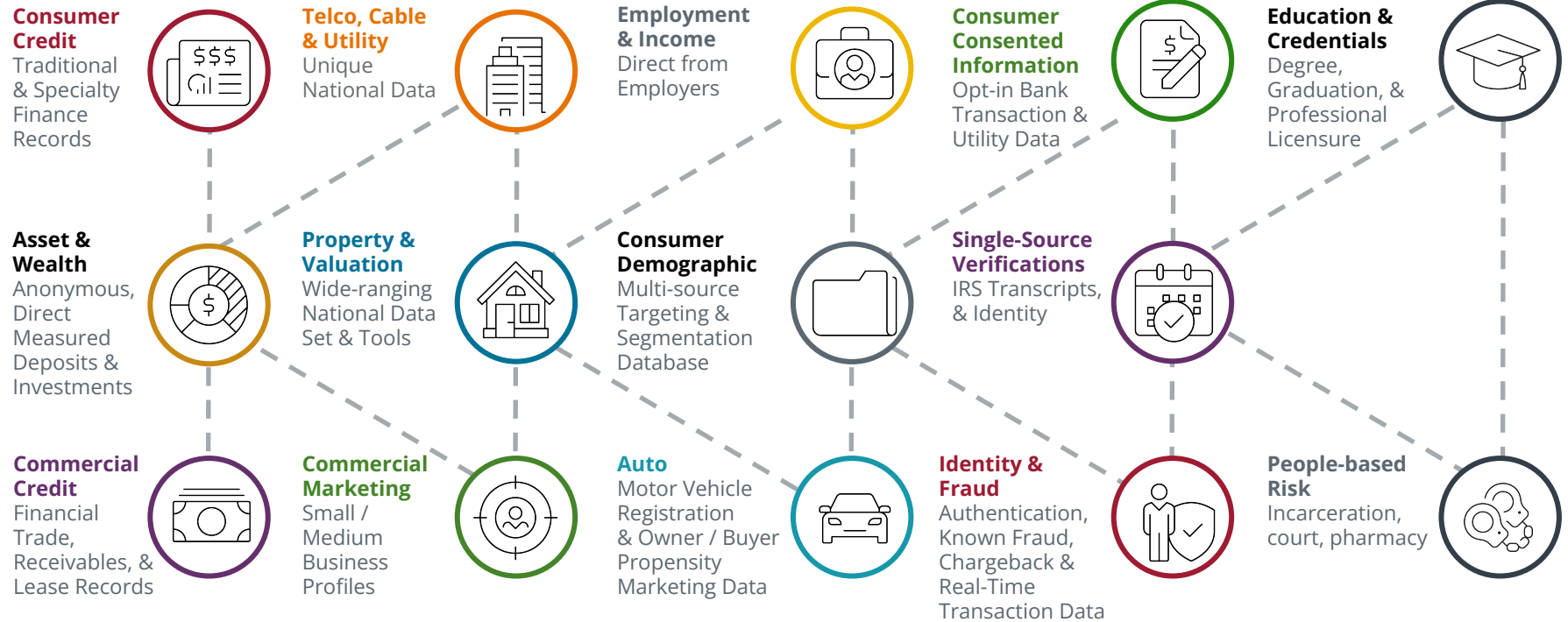
# The EFX Cloud

## The Equifax Cloud™

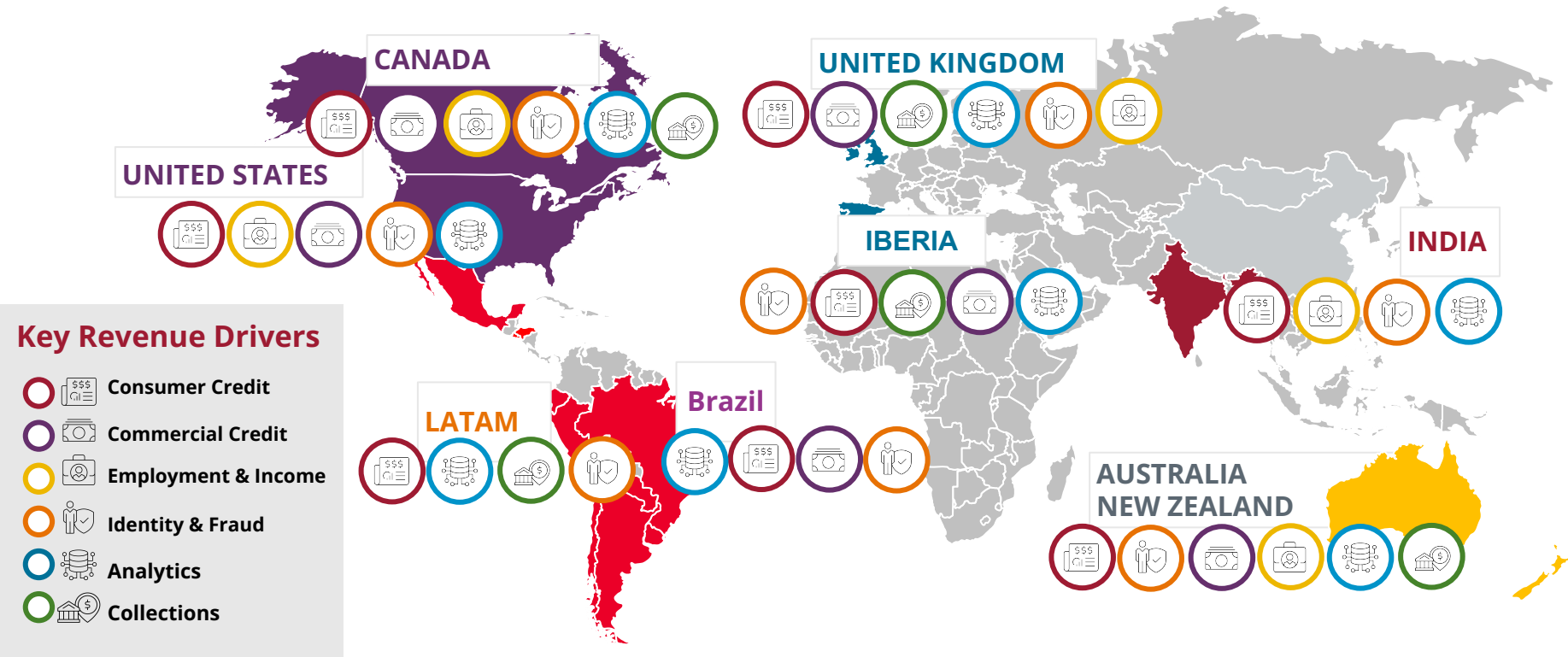


# A Robust Foundation for Comprehensive Solutions

## Insights are Created Through Connected and Differentiated Data

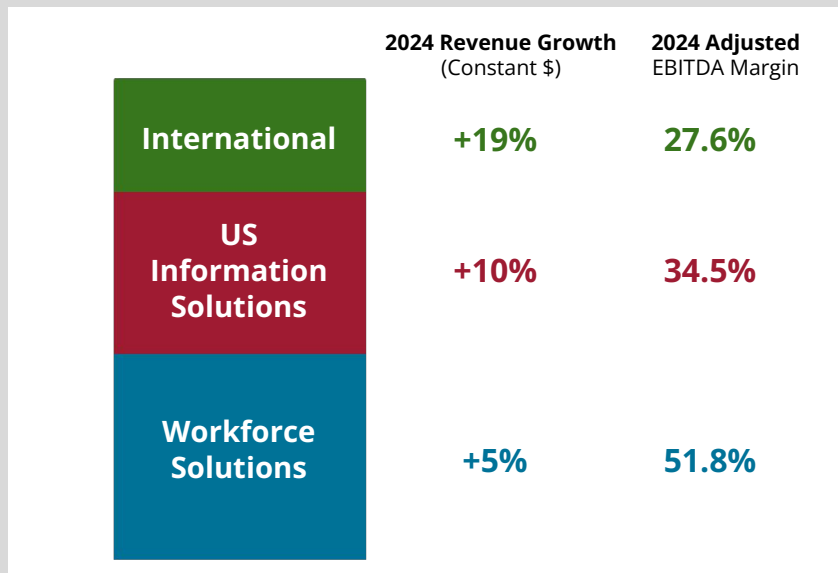


# Broadening Our Global Presence in Important Growth Markets



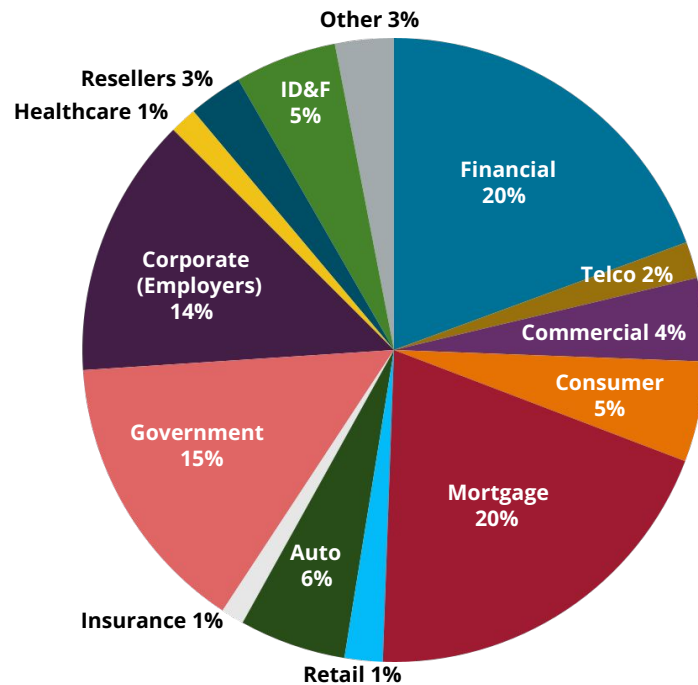
# A Strong Portfolio of Businesses

## 2024 Business Mix



Note: Figures may not foot due to rounding.

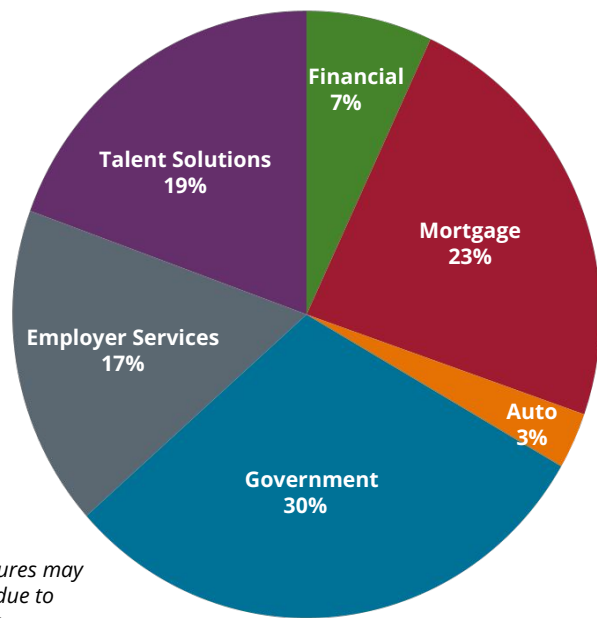
## 2024 Vertical Mix



# 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

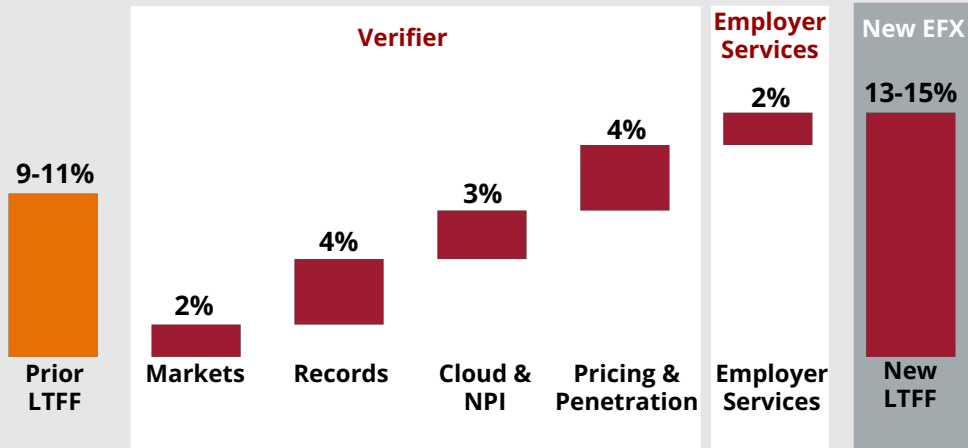
### Talent Solutions

- 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

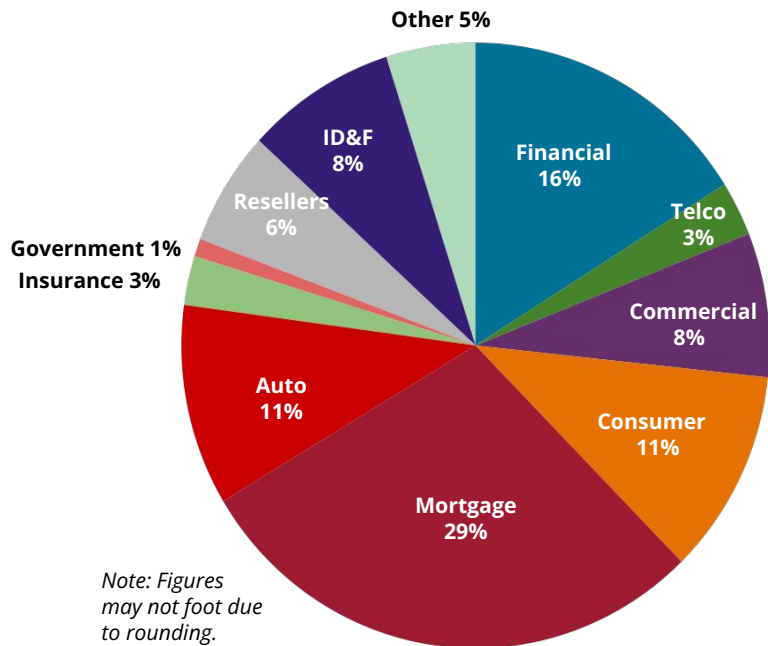
- The Work Number® record growth thru direct clients, strategic partnerships and alternative data
- Growth in new verticals: Government, Talent
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

*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

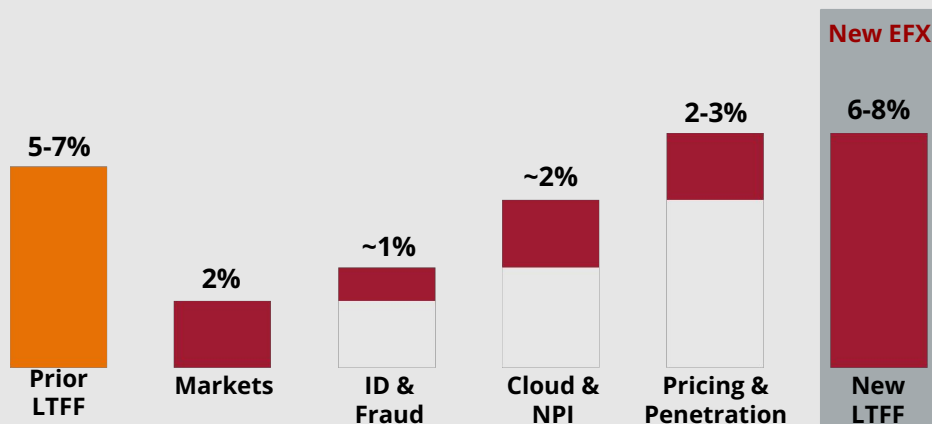
- New Product Innovation... Vitality Index goal of 10%
- Data Fabric and AI driving multi-data asset products
- Leverage cloud environment to expand Equifax Ignite and InterConnect

EFX Cloud / AI



# USIS Long Term Growth Framework

## Organic Revenue Growth %



## LTFF Growth Drivers

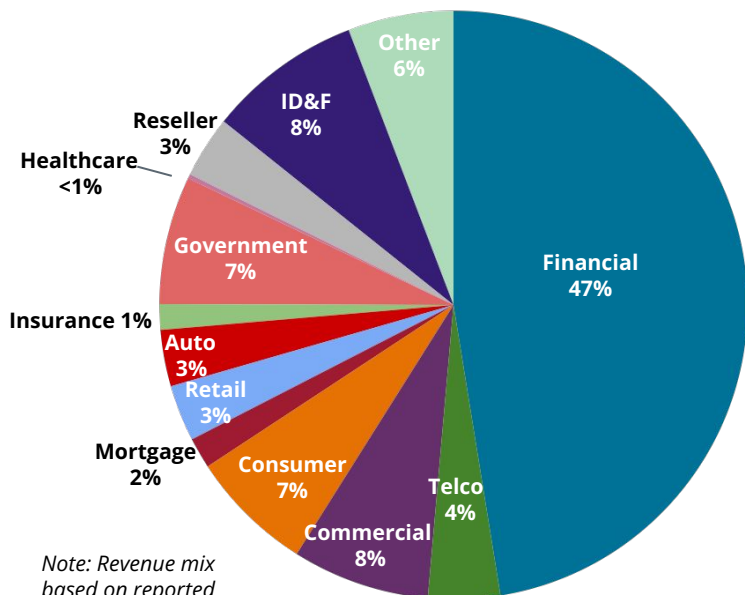
- New product innovation enabled by differentiated data, EFX Cloud, EFX.AI, Only EFX (EWS + USIS)
- Enable the digital client experience: "Say Yes More" and frictionless, personalized experiences
- Be the leader in Identity solutions
- Accelerate Commercial B2B growth
- Above-market Mortgage growth
-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

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

# 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

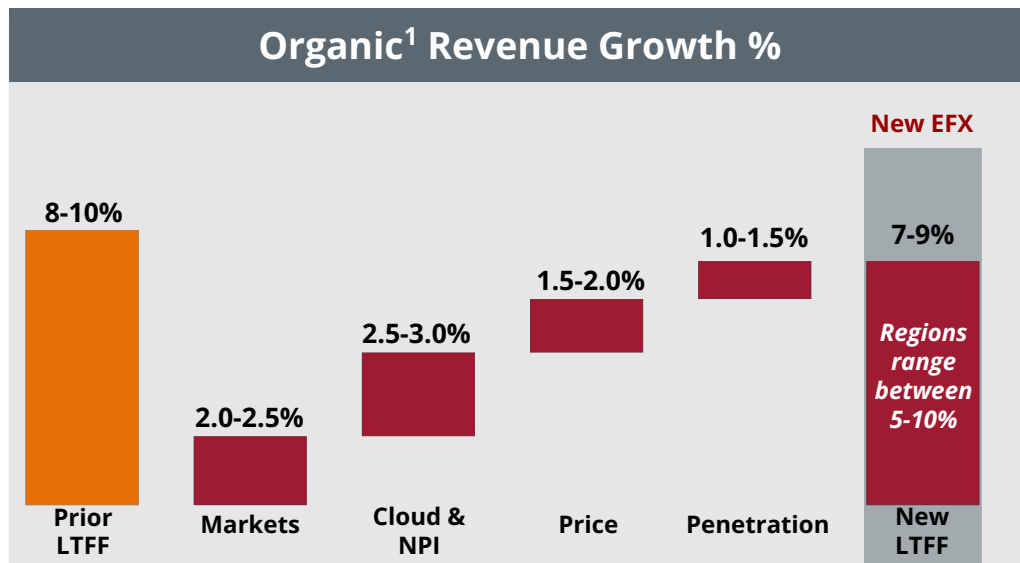
### Commercial B2B

- 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

**734M** TWN records  
**4.2M** Record contributors

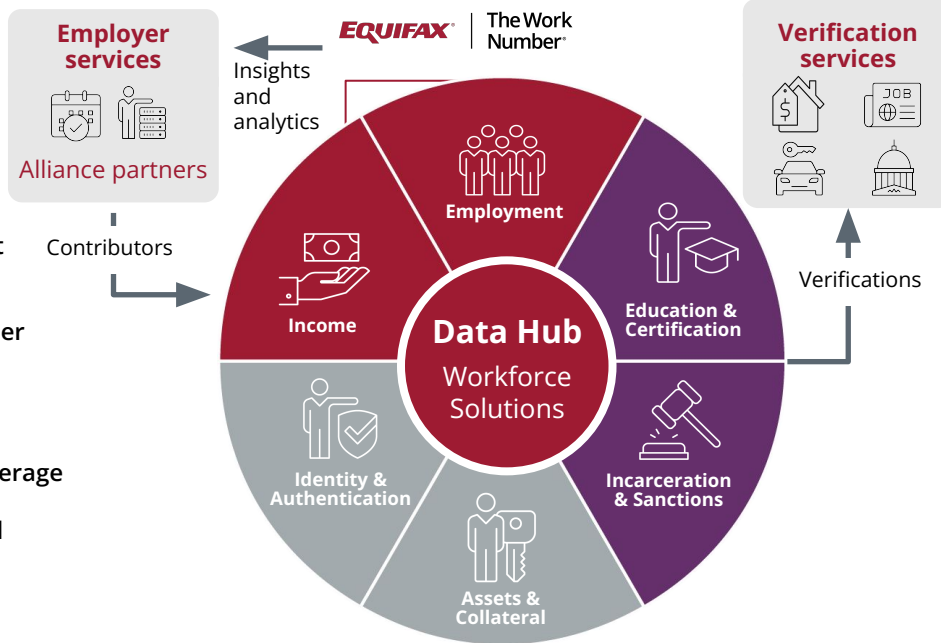
**42%** Records via direct contributors

**58%** 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**

**Unique Hubs**

**Web Portals**

Delivery channels

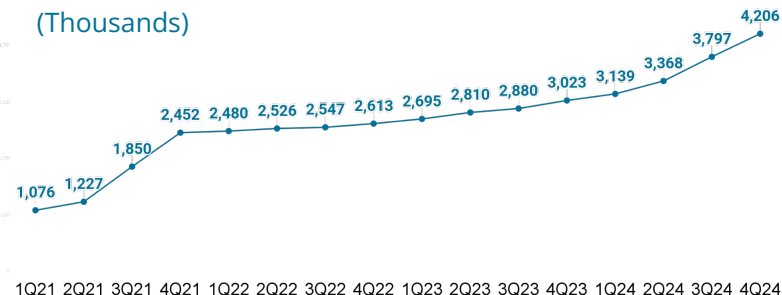
**70M+** New hires

**90M+** Government benefit recipients

# Multiple Drivers for EWS Revenue Growth

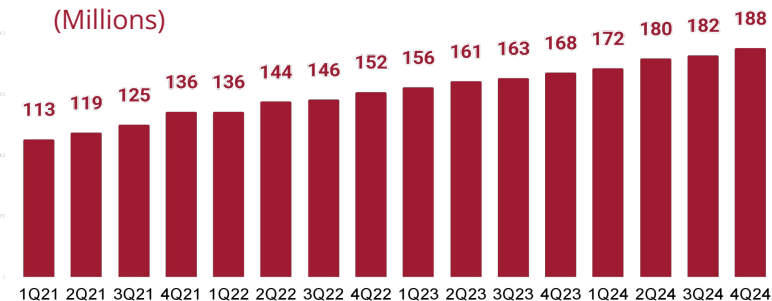
**Number of Contributors**  
(Thousands)

**EQUIFAX®** | The Work Number®



**Number of Records**  
(Millions)

**+20M increase**  
4Q24 vs. 4Q23



## 2024 Growth Drivers

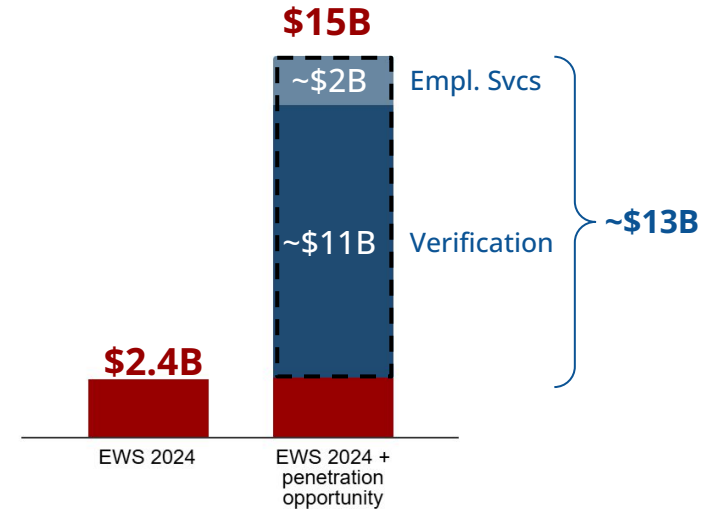
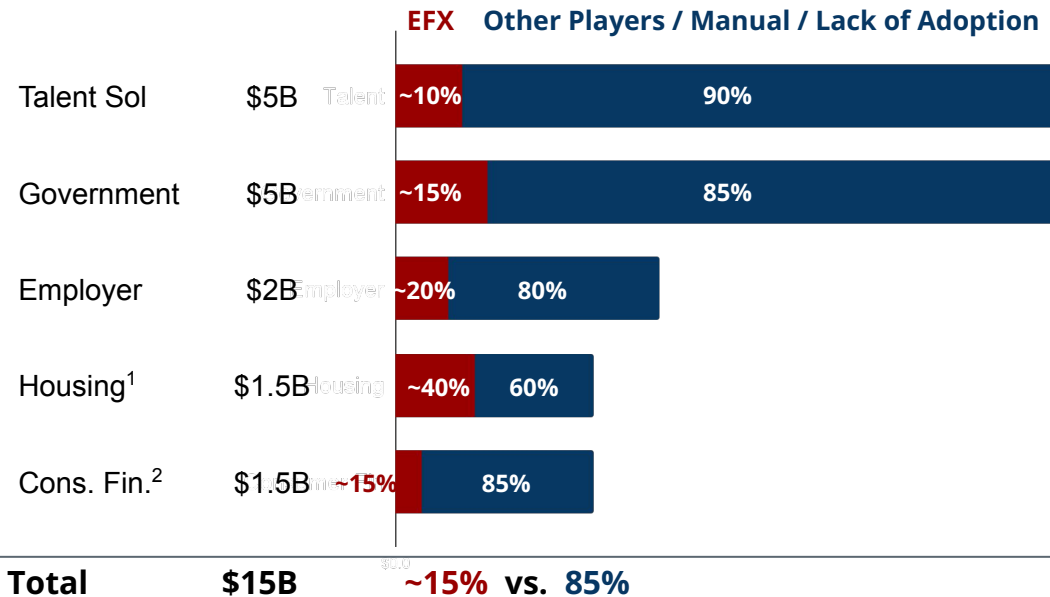
- TWN Record Growth
- Penetration, More Pulls
- New Products / Use Cases
- Data Hub Expansion
- M&A Integrations

# ~\$13B EWS Growth Opportunity

## TAM (\$B)

## Market Share %

## EWS Revenue Opportunity



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

# EWS Non-Mortgage Products and Trends

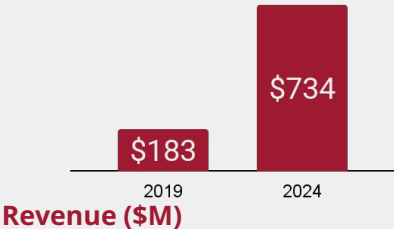
4Q24: \$193M; +11%



## Government

Increase CMS penetration, expand Federal and State contracts

5-Year  
CAGR 32%



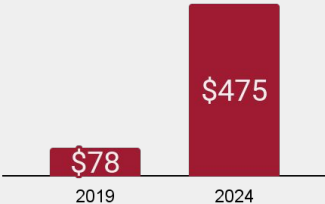
4Q24: \$112M; +2%



## Talent Solutions

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

5-Year  
CAGR 44%



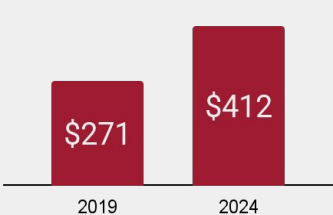
4Q24: \$93M; -9%



## Employer Services

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

5-Year  
CAGR 9%





# Supplemental Financial Information

# 4Q 2024 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	6.9%	6.9%	51.9%	70 bps
Verification Services	10.4%	10.4%	N/A	N/A
Employer Services	(8.8%)	(8.8%)	N/A	N/A
<b>USIS</b>	10.5%	10.5%	38.3%	320 bps
Online (Excl. US Consumer)	10.8%	10.8%	N/A	N/A
US Consumer Solutions	9.4%	9.4%	N/A	N/A
Mortgage Solutions	43.9%	43.9%	N/A	N/A
Financial Marketing	0.1%	0.1%	N/A	N/A
<b>International</b>	2.8%	10.6%	32.5%	140 bps
Asia Pacific	2.2%	2.0%	N/A	N/A
Europe	6.7%	4.4%	N/A	N/A
Latin America	1.3%	28.6%	N/A	N/A
Canada	0.3%	3.0%	N/A	N/A

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

# 4Q2024 - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

## General Corporate Expense (Including D&A)\* - 4Q24

\$122M in 4Q24, as compared to \$112M in 4Q23

**Capital Expenditures** (incurred) in 4Q24 were \$117M, down from \$137M in 4Q23.

**Depreciation and Amortization\*\*** in 4Q24 was \$108M, up from \$91M in 4Q23.

**Amortization of acquired intangible assets** in 4Q24 was \$64M, down from \$65M in 4Q23.

**Interest Expense & Other Income / (Expense)\*** in 4Q24 was \$50M, down from \$58M 4Q23.

**Effective Income Tax Rate\*\*\*** in 4Q24 was 23.5%, compared to 25.8% in 4Q23.

*\*excluding non-recurring costs*

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

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

# 1Q25 & FY25 Guidance - General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

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

Expected to be ~\$155M in 1Q25 slightly up from 1Q24 of \$151M

## 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 1Q25 are expected to be ~\$115M, down from \$125M in 1Q24. **Capital Expenditures** (incurred) in 2025 are expected to be ~\$480M, down from \$496M in 2024.

**Depreciation and Amortization\*\*** in 1Q25 is expected to be ~\$112M, up from \$97M in 1Q24. **Depreciation and Amortization\*\*** in 2025 is expected to be ~\$465M, up from \$409M in 2024.

**Amortization of acquired intangible assets** in 1Q25 is expected to be ~\$62M, down from \$67M in 1Q24. **Amortization of acquired intangible assets** in 2025 is expected to be ~\$245M, down from \$261M in 2024.

**Interest & Other Income / (Expense)\*** in 1Q25 is expected to be ~\$50M down from \$58M in 1Q24. **Interest & Other Income / (Expense)** in 2025 is expected to be ~\$215M, down from \$218M in 2024.

**Effective Income Tax Rate\*\*\*** in 1Q25 is expected to be ~28%, up from 26.8% in 1Q24. **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

December 31, 2024

Cash \$169.9M

Available Borrowing Capacity<sup>1</sup> \$1,212.1M

**Total Liquidity** \$1,382.0M

Leverage Ratio for 4Q24<sup>2</sup> 2.59x

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

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



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