



3Q25 Earnings Review

October 21, 2025

Forward-looking Statements

This presentation contains certain forward-looking information, including fourth quarter and full year 2025 guidance as well as our long-term financial framework, 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, the potential benefits and value propositions of our product offerings, our long-term financial framework, changes in the U.S. mortgage market environment, as well as changes more generally in U.S. and worldwide economic conditions, such as changes in interest rates and inflation levels, and similar statements about our financial outlook and business plans, are forward-looking statements.

We believe these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our 2024 Form 10-K and subsequent SEC filings.

As a result of such risks and uncertainties, we urge you not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Disclosure Statement

This presentation contains certain non-GAAP financial measures, including Adjusted EPS, Adjusted EBITDA, and Cash Conversion, which reflect adjustments for certain items that affect the comparability of our underlying operational performance.

Adjusted EPS is defined as net income adjusted for acquisition-related amortization expense of certain acquired intangibles, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, realignment of resources and other costs and antitrust litigation costs. All adjustments are net of tax, with a reconciling item with the aggregated tax impact of the adjustments.

Adjusted EBITDA is defined as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items.

Adjusted Net Income is defined as net income adjusted for certain one-time items.

Free Cash Flow is defined as the cash provided by operating activities less capital expenditures.

Cash Conversion is defined as the ratio of Free Cash Flow to adjusted net income.

Local currency is calculated by conforming the current period results to the comparable prior period exchange rates. Local currency can be presented for numerous GAAP measures, but is most commonly used by management to analyze operating revenue without the impact of changes in foreign currency exchange rates.

These non-GAAP measures are detailed in reconciliation tables which are included with our earnings release and are also posted at www.equifax.com under "Investor Relations/Financial Results/Non-GAAP Financial Measures."

Strong 3Q25 Results, Raising FY25 Guidance

3Q Revenue up 7% reported, 7% C\$... \$25M above July Guide midpoint... Adj EPS of \$2.04 / share... \$0.12 above July Guide midpoint... 3Q Adj EBITDA Margin 32.7%... rev outperformance driven by USIS Mortgage, EWS & USIS Non-Mtg

EWS... Government exceeded expectations from strong state performance... continued strong record growth... 199M Active records up 9%

USIS... accelerating non-Mortgage performance post cloud... strong Mortgage revenue growth despite continued weak market... hard credit inquiries down -7%

International... Canada & Brazil delivered double digit revenue growth... cloud transformation progressing providing tailwind for margins

Continued strong NPI... 16% VI in 3Q... broad based... raising VI guidance to 13% for 2025

Introduced VantageScore 4.0 pricing framework... no change in 2026 profit framework... big \$100M - \$200M margin opportunity for EFX

Strong FCF...returned ~\$360M cash to shareholders in 3Q... repurchased 1.2M shares for \$300M... \$60M dividends

2025 Guidance... raising FY 2025 framework for revenue by \$40M, Adj EPS by \$0.12 / share, FCF to \$950M to \$975M, Cash Conversion 100%+



Accelerate Innovation and New Products



Leverage Equifax Cloud Capabilities



Expand Differentiated Data Assets



Drive AI Innovation



Put Customers and Consumers First



Execute Bolt-on M&A



Continue Leadership in Security

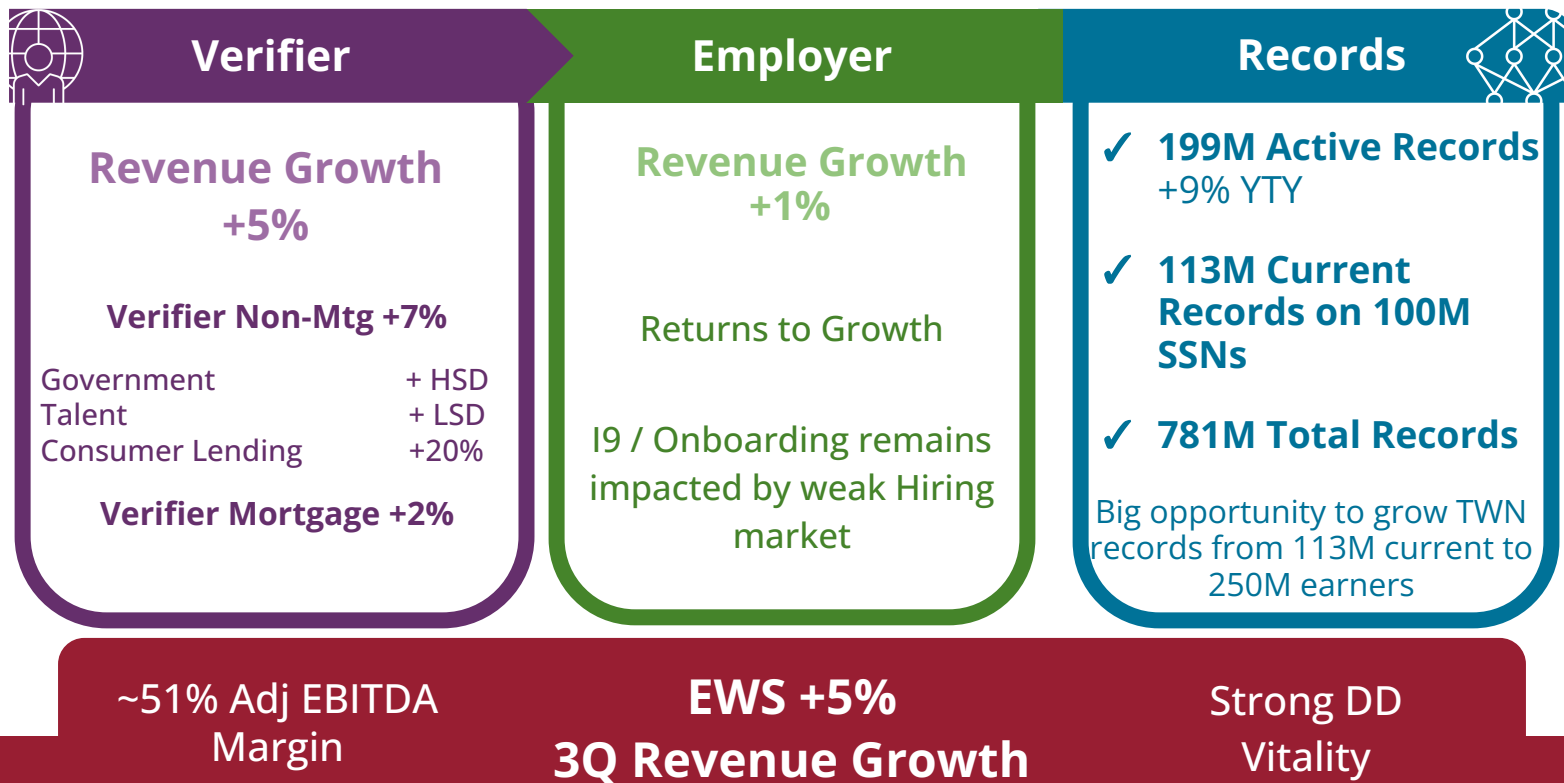


Act as One Team, One Equifax

STRATEGIC PRIORITIES

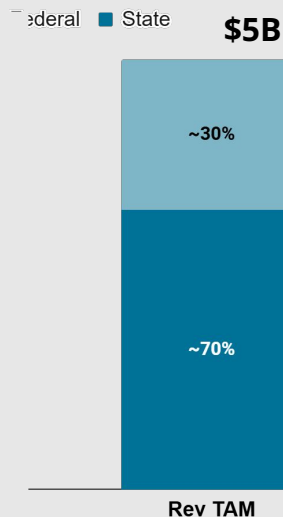
Strong 3Q25 and Momentum in 4Q25... Returned \$360M to Investors in 3Q25

3Q EWS Revenue +5%... Non-Mtg Verifier Growth +7%... Government Growth HSD Above Expectations... Continued Strong Margins



EWS Discussions Ramping Rapidly at State and Federal Levels Post OB3

Big \$5B Government TAM



OB3 Tightens Verification Requirements

- ✓ State cost sharing with error rates over 6%... 80%+(1) of states over 6%
- ✓ New work / community engagement requirements
- ✓ Tighter income verification requirements
- ✓ 12 months to 6 months redeterminations
- ✓ Big state penetration opportunity

New Federal Opportunities

- ✓ IRS: EITC, OT
- ✓ Unemployment Insurance

Rolling Out NPIs to Support

Continuous Evaluation for SNAP

- Provides agencies monthly life changes (e.g., income) to reduce SNAP error rates
- Launching late Q4'25

Continuous Evaluation for Medicaid

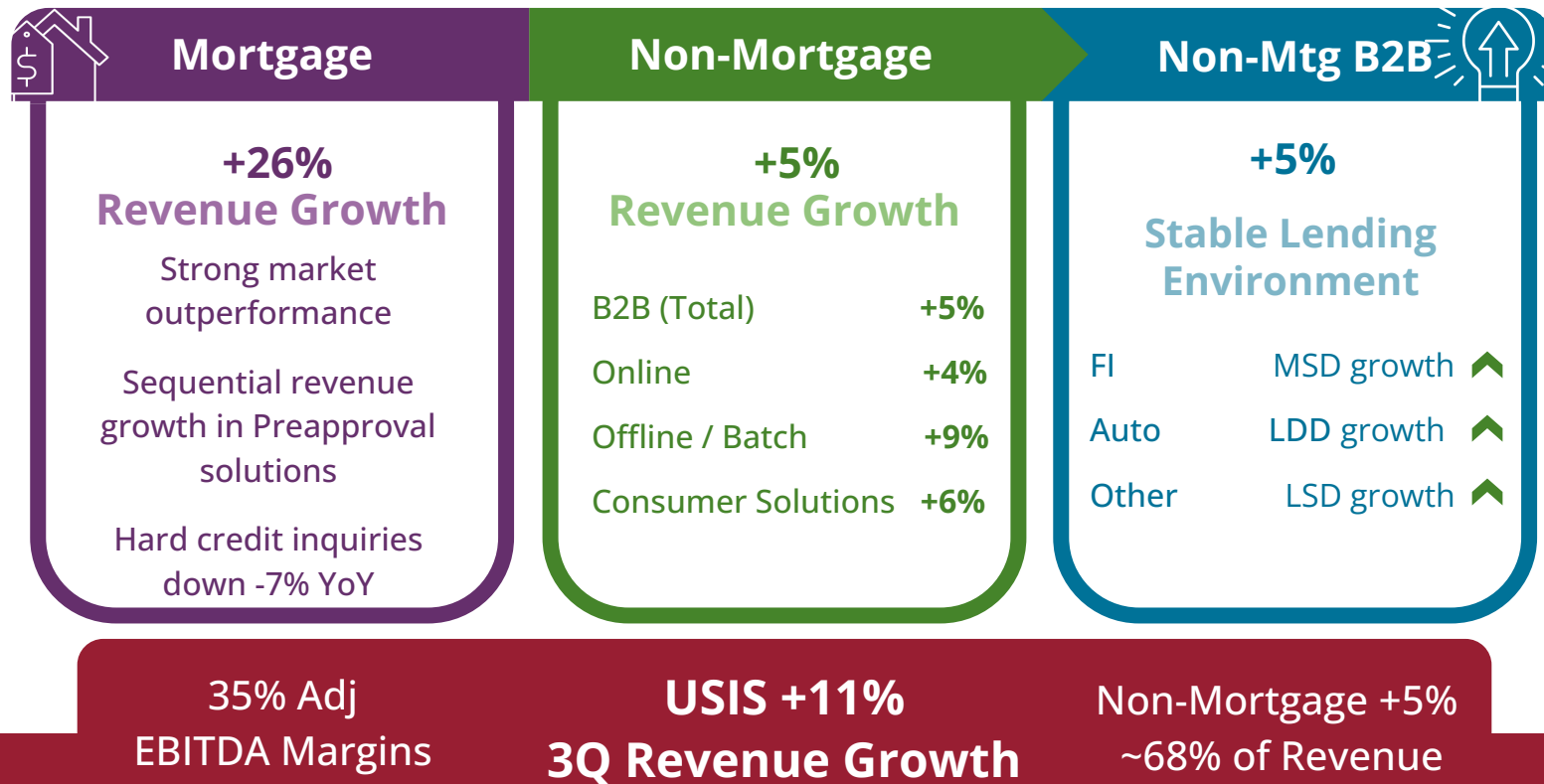
- Enables agencies to verify new community engagement requirements (e.g., hours worked, education)
- Launching Q2'26

Complete Income

- Enables caseworkers to verify both traditional and alternative income sources (e.g., Gig jobs) through a single workflow
- Launched August 2025

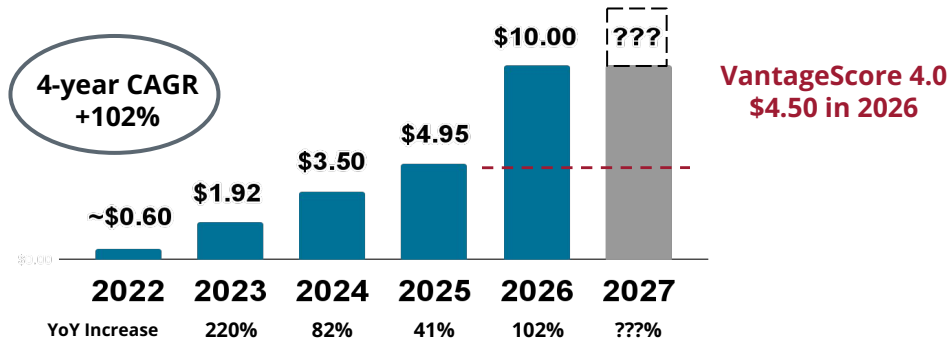
Big \$5B+ TAM for EWS Government Growth to Address \$160B Improper Payments

3Q USIS Revenue Up 11%... Mortgage Up Strong 26%... Non-Mortgage up 5%...EBITDA Margins Up ~130 bps YTY



Aggressive FICO Pricing Actions Create Catalyst for VantageScore 4.0 Conversions

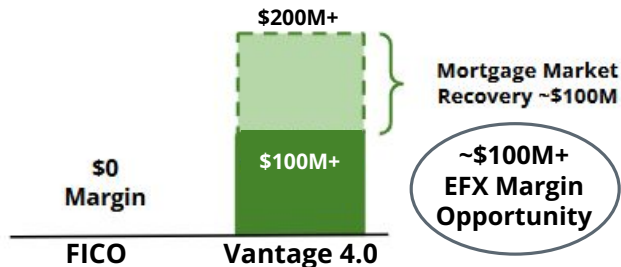
FICO Cost



EFX Driving Conversion to Vantage

- VS \$4.50, over 50% below FICO
- Fixed for 2026 / 2027
- Free VS in 2025 & 2026 with every FICO score
- TWN Indicator to differentiate EFX file
- NC+ Attributes with Mortgage file
- Incentivize commercial team on conversions

EFX Margin Upside with Vantage



EFX Mortgage Financial Framework

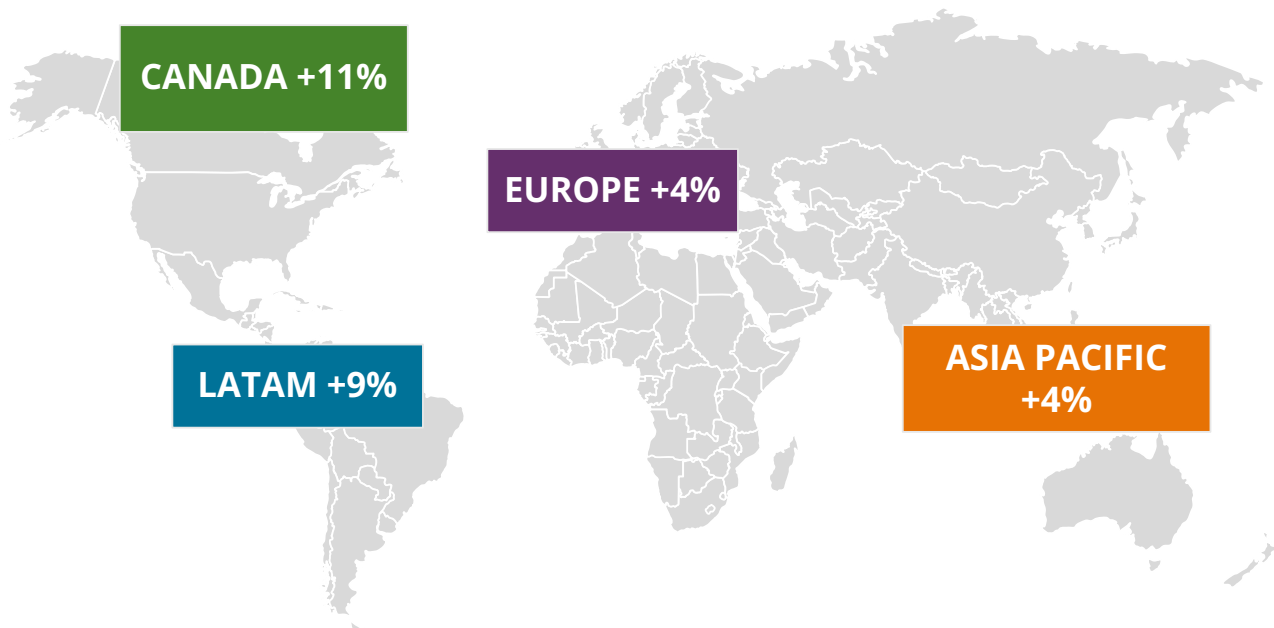
- VS plus EFX credit file priced at discount to FICO plus EFX credit file
- Will pass on \$10 FICO cost

No Margin Impact to 2026 Framework... Big LT \$100 - \$200M Upside from VS Conversion

International Revenue Up 7% C\$... Led By Canada and Latin America... EBITDA Margins Up ~360 bps YTY

Highlights

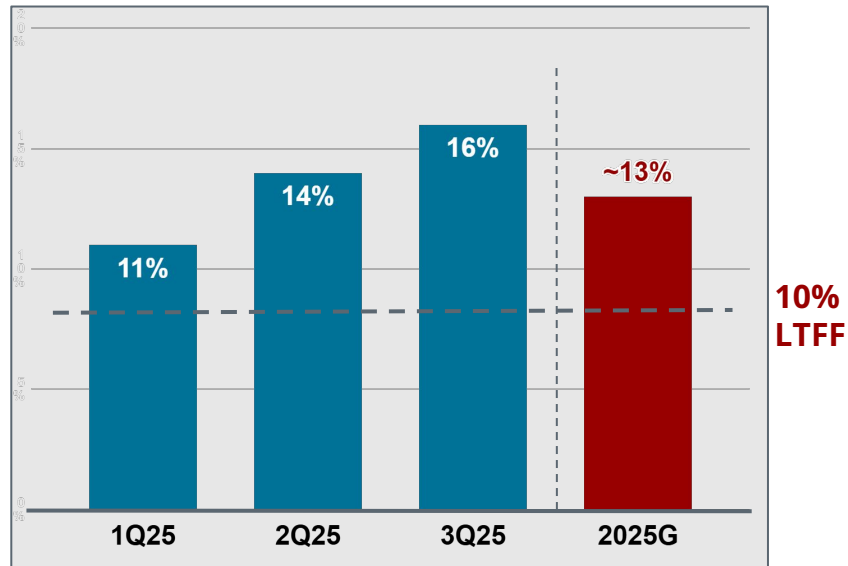
- ✓ **Canada revenue growth up strong 11%...** Cloud transformation driving growth
- ✓ **Latam +9% driven by strong DD revenue growth in Brazil / Argentina...** NPI
- ✓ **Europe / Asia Pac up MSD**
- ✓ **Adj EBITDA Margin 31%...** up strong 360 bps YTY... revenue growth... Cloud transformation continues to progress delivering margin
- ✓ **Strong NPI execution**



Strong EBITDA Margin Performance as Cloud Transformation Progresses

Strong Post-Cloud NPI Momentum... Raising 2025 Vitality Index Guidance 100 BPs to 13%

EFX VI Accelerated in 3Q



Leveraging AI to Drive Customer Value

- ✓ Faster NPI at global scale
- ✓ Customer driven-AI insights for each customer
- ✓ Number of new products launched in 2025 using AI up 3X since 2023
- ✓ All new models built using AI
- ✓ Better predictiveness... average 2025 product lift using AI +30%

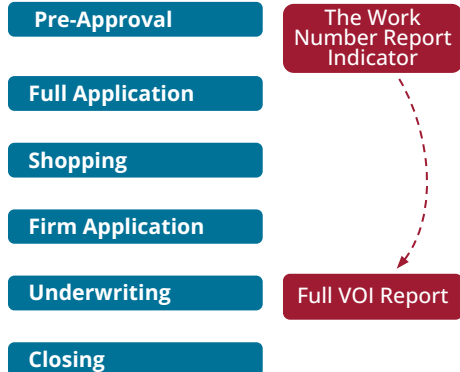
AI and EFX Alternative Data Driving Product, Score, Model Performance

Accelerating TWN Indicator Roll-Outs to Drive Share Gains... Mortgage / Auto in Market... Card / P-Loan 1H26

Mortgage PreQual Solution

Delivered **alongside** the Equifax Soft Pull credit report **at no additional fee**

- ✓ **Reduces friction early in the process** by verifying income at PreQual
- ✓ **Streamlines loan processing** steps with upfront income data clarity
- ✓ **Helps lenders move faster** from PreQual to close without manual delays
- ✓ **Supports better borrower experience** by reducing last-minute surprises



The Work Number Auto Dealer Solution

Delivered **alongside** the Equifax Soft or Hard Pull credit report **at no additional fee**

- ✓ **Improves dealer efficiency** with verified identity and income upfront
- ✓ **Helps dealers focus on the right customers** using income insights
- ✓ **Creates a more complete consumer view** to support better credit decisions
- ✓ **Streamlines dealer workflows** from vehicle selection to loan funding
- ✓ **Maximizes value of every credit pull** with layered data in a single step



Positive Customer Response on Value of Free TWN Indicator

Raising FY Guidance Based on Strong 3Q Results

	2025	\$ vs 2024	% vs 2024
Revenue¹	\$6,030M - \$6,060M	\$349M - \$379M	6.1% - 6.7% ¹
Adjusted EPS	\$7.55 - \$7.65 / share	\$0.26 - \$0.36 / share	3.6% - 5.0%
Free Cash Flow	\$950M - \$975M	\$137M - \$162M	16.9% - 19.9%

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	+Mid Single Digit %	51.0%-51.3%	USIS Mortgage Hard Inquiries	Down High Single Digits
US Information Solutions	+High Single Digit %	34.9%-35.2%	Total US Mortgage Revenue	Up Low Double Digits
International	+Mid Single Digit % ²	28.3%-28.6%		
Equifax Adj EBITDA Margin		31.8%-32.1%		

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4Q25 Guidance

	4Q 2025	\$ vs 4Q 2024	% vs 4Q 2024
Revenue¹	\$1,506M - \$1,536M	\$87M - \$117M	6.1% - 8.2% ¹
Adjusted EPS	\$1.98 - \$2.08 / share	(\$0.14) - (\$0.04) / share	(6.5%) - (1.8%)

Business Units	Revenue Growth Rate	Adj. EBITDA Margins (YTY)	Guidance Specifics	
Workforce Solutions	+Mid Single Digit %	50.0%-50.3%	USIS Mortgage Hard Inquiries	Down High Single Digits
US Information Solutions	+High Single Digit %	35.8%-36.1%	Total US Mortgage Revenue	Up Low Double Digits
International	+Mid Single Digit % ²	31.2%-31.5%		
Equifax Adj EBITDA Margin		33.0%-33.3%		

1. 3Q25 FX based on October 2025 rates. FX impact is favorable to revenue by ~0.6% and no M&A impact.

2. Figures in constant currency.

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Strong 3Q25 Results and Momentum in 4Q25... On Offense with Vantage

Strong 3Q25 results led by US Mortgage Revenue growth... delivered Revenue & Adj EPS above the high end of the July guidance framework despite continued weak mortgage and hiring markets

3Q EWS revenue growth +5%... strong HSD Government revenue growth better than expectations... Employer returns to growth

3Q USIS revenue growth +11%... strong Mortgage revenue growth despite weak Mortgage market... hard inquiries down -7%... stable lending environment

3Q International C\$ revenue growth +7%... led by Canada & Latam

Returned over \$360M cash to shareholders in 3Q25

Strong NPI momentum... raising FY25 VI Guidance again 100 BPs to 13%

Launched new VantageScore 4.0 pricing structure... provides \$100M margin opportunity for EFX... additional ~\$100M profit with a mortgage market recovery

New EFX

- ✓ 8-12% LT revenue growth
- ✓ 1-2 pts rev growth from Bolt-on M&A
- ✓ 50 bps EBITDA margin expansion
- ✓ Accelerating FCF / leverage, dividend growth and buyback
- ✓ Growth expected in recession from resilient business mix
- ✓ Upside with mortgage market recovery





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