



We made strong progress in the third quarter on our Equifax Cloud Technology Transformation, with USIS completing migration of their Consumer Credit and Telco and Utilities Exchanges to the new EFX Cloud Data Fabric – a huge milestone. USIS transformation milestones allow our Commercial, Product, and Technology teams to fully shift their focus to delivering advanced New Product Innovations to customers, to drive NPI roll-outs and top-line growth and with US Consumer Credit, Telco and Utilities data now fully available across Data Fabric, USIS can build advanced Artificial Intelligence-based models, to enhance our identity and fraud solutions, and to accelerate the development of solutions that incorporate Workforce Solutions and USIS data that ‘Only Equifax’ can deliver.

Along with The Work Number® (TWN) database, which was migrated to the Equifax Cloud over 2 years ago, we now have our 3 largest data exchanges in the Cloud. We also made substantial progress in our International Technology Transformation with Canada completing migration of their Consumer and Commercial Credit Exchanges. This is another big accomplishment for the International team with Cloud migrations in Argentina, Chile and the Dominican Republic completed earlier in the year.

Completing USIS Consumer and Telco and Utilities Exchange migrations to the Equifax Cloud allowed us to begin decommissioning legacy systems and software in the third quarter, supporting our goal of spending reductions in 2024. In the quarter, we took a charge for cost reduction actions aligned with the completion of the migration of significant data exchanges and applications as well as cost actions to streamline our workforce globally. These charges are expected to deliver ongoing savings when completed in early-2025 of over \$70 million per year improving operating margins, and lowering the capital intensity of our business in 2025 and beyond. We also expect to generate further

savings as we complete Cloud migrations in the UK, the remainder of Latin America and Brazil, and Australia and New Zealand principally over 2025 and 2026.

As of the end of September, we have about 80% of Equifax revenue in the Equifax Cloud and expect approaching 90% of our revenue in the Cloud by year end. We are entering the next chapter of the New Equifax as we pivot from building the Equifax Cloud to leveraging our new Cloud capabilities to drive our top and bottom line.

Equifax had a strong third quarter against our EFX2026 strategic priorities, delivering revenue of \$1.442 billion, up 9%, and at the top end of our July guidance range with organic constant dollar revenue up 10%, which is at the top end of our Long-Term Growth Framework. Our global non-mortgage businesses, which represented about 80% of total revenue in the quarter, had strong 10% constant currency revenue growth. Total US mortgage revenue was up 17% in the quarter. Adjusted EBITDA margins at just under 33% were in-line with our expectations and Adjusted EPS at \$1.85 per share was at the top end of our July Guidance.

Workforce Solutions revenue was up about 7.5% in the third quarter from strong 19% Non-mortgage Verification Services revenue growth led by Government up 29%. The EWS Government team continues to penetrate their large, \$5 billion total addressable market signing an extension to their SSA redetermination contract to provide income and employment information for individuals applying for or currently receiving Social Security Disability Income and Supplemental Security Income benefits with a potential contract value of about \$500 million over the next five plus years. Talent Solutions revenue was also up a strong 9% in the quarter, benefiting from the TotalVerify data hub, which includes trended employment, incarceration, education, and licensing data. Workforce Solutions mortgage revenue was up 4% year over year with TWN inquiries in the third quarter down about 5.5% resulting in strong 9.5% mortgage outperformance. Employer Services revenue was down 19% in the quarter and lower than our expectations from ERC and I9 & Onboarding revenue. Workforce Solutions adjusted EBITDA margins of 51.6% continue to be very strong from non-mortgage verifier revenue growth.

Workforce Solutions had another outstanding quarter of new record additions, signing a new strategic partnership with Workday that will add a sizable number of records throughout 2025. EWS also signed agreements with 5 other strategic partners in the quarter that will contribute over 5 million records collectively to the TWN database. In the quarter, Workforce Solutions added 2 million active records to the TWN database ending the quarter with 182 million active records, up a strong 12%, on 134 million unique

individuals. Total records are now over 700 million, up 11% in the third quarter, and uniquely supporting trended data solutions across Mortgage and Talent Solutions verticals. At 134 million unique active records, we have plenty of room to grow the TWN database towards the total addressable market of 225 million income producing Americans.

USIS revenue was up 12% in the third quarter, well above our long-term revenue growth framework of 6 to 8%, driven by both strong performance in non-mortgage revenue as well as slightly stronger mortgage revenue in late September. Non-mortgage revenue was up 5%, with strong double digit growth in Consumer Solutions and Financial Marketing Services. Mortgage revenue was up a very strong 36% led by continued vendor pricing actions and our new Mortgage PreQual solutions. Mortgage credit inquiries were up 1%, marking the first quarter of mortgage inquiry growth since the first quarter of 2021. Despite the reduction in mortgage rates over the last few months, we only started to see a modest improvement in mortgage market inquiries in late September. This is likely led by mortgage refinancing activity as new home purchase activity remains consistent with the lower levels we have seen throughout 2024. USIS Adjusted EBITDA margins were 33.9% in the quarter, up 70 bps sequentially, and in line with our expectations.

International saw third quarter revenue growth of 18% on a local currency basis, with strong organic local currency revenue growth of 12% (excluding the impact of Equifax|Boa) and above their 7 to 9% long-term revenue growth framework.. Latin America local currency revenue was up 58%, with very strong organic growth of 31% led by new product introductions. Europe continued to see strong revenue growth with our credit and data businesses up 7% and 12% growth in debt management. International Adjusted EBITDA margins of 27.7% were up 210 bps sequentially and slightly above our expectations from strong revenue growth and cost execution.

We had another strong quarter of New Product Innovation with 30 new products launched in the quarter that delivered a Vitality Index of 13%, above our 10% guidance for 2024 and our Long Term 10% Vitality Index framework. We saw strong, broad-based Vitality Index, including Workforce Solutions of 16%, International of 11%, and a 9% Vitality Index in USIS, which was up 100 bps from the second quarter. We expect our NPI revenue growth to remain strong as we further leverage our new Equifax Cloud and EFX.AI capabilities, and we are increasing our 2024 Vitality Index goal from 10% to about 11%.

Driving AI Innovation is one of our EFX2026 strategic priorities, enabled by the Equifax Cloud. AI and ML are changing the way that we develop new products in our single Data Fabric and build higher performing models, scores, and products. We are accelerating the

pace at which we are developing new models and scores using our advanced EFX.AI capabilities in areas such as Identity & Fraud and consumer loan affordability. In the third quarter, 100% of our new models and scores were built using AI and ML, which is up from 89% in the second quarter and ahead of our 2024 goal of 80%.

As we look to the fourth quarter, we expect total Equifax revenue to be between \$1.438 and \$1.458 billion, up about 9% at the midpoint, with constant dollar non-mortgage revenue growth up over 7%. Mortgage revenue is expected to be up almost 30%. Adjusted EPS of \$2.08 to \$2.18 per share is expected to be up 18% versus the fourth quarter of 2023 at the midpoint. Adjusted EBITDA margins are expected to be about 35.5% at the midpoint of our guidance, with sequential increase in EBITDA margins reflecting revenue growth and USIS Cloud cost savings. This would be a very strong performance and our first ever quarter with EBITDA over \$500 million.

Full Year 2024 revenue is \$5.70 to 5.72 billion. Constant currency revenue growth is expected to be up about 10%, with organic constant currency growth of 8%, within our 7 to 10% long-term organic growth framework. Mortgage revenue growth is expected to be up over 12%. Adjusted EPS is expected to be in the range of \$7.25 to \$7.35 per share. Capital expenditures in 2024 are expected to be \$485 million, down about \$100 million compared to last year. The midpoint of revenue in our full year Guidance is down \$10M from the levels provided in July, driven primarily by expected lower revenue in Workforce Solutions, principally in their Employer Services business. The midpoint of Adjusted EPS in our full year Guidance is down \$0.05 per share from the levels provided in July.

An important part of our LT financial framework is delivering strong free cash flow, and returning cash to shareholders. We are adding a Cash Conversion goal of 95% or greater to our LT Financial Framework – with cash conversion defined as Free Cash Flow as a percent of Adjusted Net Income. During the Cloud technology transformation over the last 4 years, we saw elevated Cloud capital expenditures, which negatively impacted our free cash flow and cash conversion. Our cash conversion ratio is expected to improve significantly in 2024 to about 80%, as we reduce capex and drive higher relative levels of free cash flow. We expect our free cash flow to accelerate in 2025 and beyond post our Cloud investments as capex reduces over the next several years to 6 to 7% of revenue, with strong margin expansion and growth in Net Income from our underlying operating leverage and Cloud cost savings. This strong cash generation positions EFX to continue to invest in growth with capex and bolt-on M&A and to begin returning excess free cash flow to shareholders from

dividend growth and share repurchases in 2025 and beyond. It is energizing to be approaching this important milestone for our investors as we complete the new EFX Cloud.

Our strong third quarter performance reflects the power and breadth of the Equifax business model, strong execution against our EFX2026 strategic priorities, the resiliency of the US consumer, and the strength of our customers. We took another big step in the quarter towards Cloud completion, and will enter 2025 with 90% of EFX revenue in the new EFXCloud – a big milestone that will enable us to move towards fully focusing on innovation, new products powered by EFX.AI, customers, and growth. We are energized about the future of the New Equifax that will deliver strong 8 to 12% revenue growth, 50 bps of margin expansion, lower capital intensity, and expanding free cash flow and cash conversion for bolt-on M&A, dividend growth, and share repurchases.

To read more about our 3Q2024 financial results and 2024 Guidance, please see our press release and investor presentation. You may also reach out to [me](#) or [Molly Clegg](#) with any questions you may have. Thanks as always for your time and attention.

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