Thank you for joining.

We will begin shortly.
Forward-looking Statements

This presentation contains certain forward-looking information, including information related to our long-term financial framework and capital allocation plan, 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 future operating plans and results, our financial and business strategy, improvements in our IT and data security infrastructure, expected financial and operational benefits, synergies and growth from our technology transformation and acquisitions, changes in U.S. and worldwide economic conditions, and similar statements about mortgage and financial markets, our outlook and our 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 2020 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.

These are important financial measures for Equifax but are not financial measures as defined by GAAP. These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of net income, EPS or revenue as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found under “Financial Results/Non-GAAP Financial Measures” on the Investor Relations section of our website at investor.equifax.com.
The New Equifax

Mark Begor
Chief Executive Officer
The New EFX

**Revenue Growth**

<table>
<thead>
<tr>
<th></th>
<th>Prior LTFF</th>
<th>2020</th>
<th>2021</th>
<th>New LTFF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>7-10%</td>
<td>17%</td>
<td>19%</td>
<td>8-12%</td>
</tr>
</tbody>
</table>

**EFX Growth Drivers**

- EFX Cloud
- More differentiated data
- Single data fabric
- EWS growth and margins
- NPI acceleration
- New verticals... ID & Fraud, Talent, Government
- Bolt-on M&A
- Industry-leading security
- New team

**Higher growth, higher margins, free cash flow accelerating**
## Macro Trends Advantage EFX

<table>
<thead>
<tr>
<th>Key Macro Trends</th>
<th>2021</th>
<th>Future</th>
<th>EFX Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>More data</td>
<td>++</td>
<td>++</td>
<td>Single data fabric, multi-data solutions</td>
</tr>
<tr>
<td>Speed of data</td>
<td>++</td>
<td>++</td>
<td>EFX Cloud capabilities</td>
</tr>
<tr>
<td>Tech acceleration</td>
<td>++</td>
<td>++</td>
<td></td>
</tr>
<tr>
<td>Digital explosion</td>
<td>++</td>
<td>++</td>
<td>ID &amp; Fraud: $19B TAM...EFX + Kount</td>
</tr>
<tr>
<td>Mortgage market</td>
<td>−</td>
<td>+</td>
<td>Normalizing... EFX will outgrow</td>
</tr>
<tr>
<td>Talent / Hiring</td>
<td>++</td>
<td>+</td>
<td>TWN + Insights...data hub</td>
</tr>
<tr>
<td>Social services</td>
<td>+</td>
<td>+</td>
<td>More services needed...TWN + Insights</td>
</tr>
<tr>
<td>Compliance &amp; regulation</td>
<td>+</td>
<td>+</td>
<td></td>
</tr>
</tbody>
</table>
Much More Than a Credit Bureau

New EFX focus 3x larger in faster growing markets
EFX 2023 Growth Strategy

Leveraging cloud for innovation, new products, and growth

Strategic Priorities:

1. Accelerate Innovation and New Products
2. Leverage Equifax Cloud Capabilities
3. Expand Differentiated Data Assets
4. Put Customers First
5. Execute Bolt-on M&A
6. Continue Leadership in Security
7. Act as One Team, One Equifax
The New EFX Leadership

Mark Begor  
Chief Executive Officer

Bev Anderson  
President, Global Consumer Solutions

Sunil Bindal  
Senior Vice President, Corporate Development

Carla Chaney  
Chief Human Resources Officer

Jamil Farshchi  
Chief Information Security Officer

John Gamble  
Chief Financial Officer

Dorian Hare  
Senior Vice President, Investor Relations

Julia Houston  
Chief Strategy and Marketing Officer

J. Kelley  
Chief Legal Officer

Bryson Koehler  
Chief Technology Officer

Cecilia Mao  
Chief Product Officer

Lisa Nelson  
President, International

Rudy Ploder  
President, Workforce Solutions

Sid Singh  
President, U.S. Information Solutions

Joy Wilder Lybeer  
USIS Chief Revenue Officer  
SVP, Global Partnerships

Helping people live their financial best
Spent Last 4 Years Investing in EFX

<table>
<thead>
<tr>
<th>Investments</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFX Cloud</td>
<td>Infrastructure, platforms</td>
<td>Customer migrations</td>
</tr>
<tr>
<td>Single Data Fabric</td>
<td>Global data fabric</td>
<td>Data asset migration</td>
</tr>
<tr>
<td>Industry Leading Security</td>
<td>Culture</td>
<td>Real-time monitoring</td>
</tr>
<tr>
<td>$1.5B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bolt-on M&amp;A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3.5B+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The EFX Cloud

Real-time insights and decisions

Multi-data assets at scale

Faster and more efficient products to market

Improved speed and performance

Always-on stability

Built-in security
Differentiated Data Now in Single Data Fabric

Legacy

- ACRO
- TWN
- NCTUE
- Other Data Assets

Siloed Data Assets

EFX Cloud

- 360 View of Consumers
- Data Fabric
  All Data Keyed and Linked to Consumers / SMBs

Drives rapid multi-data solutions
Early Days of EFX Cloud Driving Outperformance

<table>
<thead>
<tr>
<th>Core Growth</th>
<th>Total Growth</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-10%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>2%</td>
<td>5%</td>
<td>17%</td>
</tr>
<tr>
<td>21%</td>
<td>-19%</td>
<td>~8%</td>
</tr>
<tr>
<td>14%</td>
<td>8-12%</td>
<td>~8%</td>
</tr>
</tbody>
</table>

Growth YoY%

<table>
<thead>
<tr>
<th>Prior LTFF</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-10%</td>
<td>12%</td>
<td>19%</td>
<td>23%</td>
<td>27%</td>
<td>26%</td>
<td>14%</td>
<td>~11%</td>
</tr>
</tbody>
</table>

5 consecutive quarters of double-digit core growth
## EFX Cloud Benefits Starting To Kick In

<table>
<thead>
<tr>
<th>Investments</th>
<th>Key Benefits</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.5B</td>
<td>Superior system performance</td>
<td>Always-on stability, speed</td>
</tr>
<tr>
<td>EFX Cloud</td>
<td>Higher competitiveness</td>
<td>Only cloud-native provider in the industry</td>
</tr>
<tr>
<td>Single Data Fabric</td>
<td>Multi-data solutions</td>
<td>More predictive, differentiated insights</td>
</tr>
<tr>
<td>Industry-leading Security</td>
<td>Agile innovation</td>
<td>2x YoY increase in new concepts</td>
</tr>
<tr>
<td>Bolt-on M&amp;A</td>
<td>NPI acceleration</td>
<td>143 launches planned in FY2021</td>
</tr>
<tr>
<td>$3.5B+</td>
<td>Faster M&amp;A integration</td>
<td>8x faster onboarding of new data</td>
</tr>
<tr>
<td></td>
<td>M&amp;A driving growth</td>
<td>$0.2B in growth from M&amp;A in 2021</td>
</tr>
</tbody>
</table>

**Early innings for EFX Cloud**
NPI Leveraging EFX Cloud Accelerating and Driving Growth

### NPI Accelerating

<table>
<thead>
<tr>
<th>Year</th>
<th># NPI launched</th>
<th>New EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical</td>
<td>70-80</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>134</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>New LTFF</td>
<td>150+</td>
<td></td>
</tr>
</tbody>
</table>

### Vitality Index Increasing

<table>
<thead>
<tr>
<th>Year</th>
<th>Vitality Index (% Revenue)</th>
<th>New EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>5.2%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>8%+</td>
<td>10%+</td>
</tr>
<tr>
<td>New LTFF</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EFX Cloud and NPI driving 200 – 300 bps of incremental growth
NPI Investments Expanding

NPI leveraging EFX Cloud a key driver to future growth

CapEx Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>CapEx Investments % of Revenue</th>
<th>CapEx ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-2017</td>
<td>6%</td>
<td>$185M</td>
</tr>
<tr>
<td>2020</td>
<td>10%</td>
<td>$431M</td>
</tr>
<tr>
<td>2021</td>
<td>~9.5%</td>
<td>~$470M</td>
</tr>
<tr>
<td>2022</td>
<td>~8.5%</td>
<td>~$450M+</td>
</tr>
<tr>
<td>New LTFF</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CapEx (% of Revenue)
- Platform / Transformation
- Product
- Other

New EFX:
- 7.5%
<table>
<thead>
<tr>
<th><strong>Data Fabric</strong></th>
<th><strong>Analytics</strong></th>
<th><strong>Decisioning</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Data Ingestion &amp; Purposing</strong></td>
<td><strong>Analytics Authoring &amp; Training</strong></td>
<td><strong>Verifications</strong></td>
</tr>
<tr>
<td>Differentiated Data Solutions Leveraging Unique, Acquired Data</td>
<td>Attributes Engine and Insights Manager Supporting Ignite Apps</td>
<td>Mortgage, Talent, Government</td>
</tr>
<tr>
<td>Employment Indicator</td>
<td>Credit Trends</td>
<td>SSA Payroll Exchange</td>
</tr>
<tr>
<td>Mortgage Complete</td>
<td>Scorecard monitoring</td>
<td>Mortgage 36</td>
</tr>
<tr>
<td>B2B Connect for Logistics</td>
<td>Customer segment monitoring</td>
<td>Talent Report Staffing</td>
</tr>
<tr>
<td>Data as a Service</td>
<td>Commercial real estate / tenant risk</td>
<td>Government - Enhanced Solutions</td>
</tr>
<tr>
<td><strong>Data Keying &amp; Linking</strong></td>
<td><strong>Analytics Execution</strong></td>
<td>I-9 Starter-Standard Packages</td>
</tr>
<tr>
<td>Multi-data Products Possible Only by Industry Leading Matching</td>
<td>Analytics to Production</td>
<td></td>
</tr>
<tr>
<td>OneView Credit report</td>
<td>Neighborhood View Plus</td>
<td></td>
</tr>
<tr>
<td>MarketMix Premier</td>
<td>IQS Inflection</td>
<td></td>
</tr>
<tr>
<td><strong>Data Foundries</strong></td>
<td>Commercial OneScore</td>
<td></td>
</tr>
<tr>
<td>Multi-data Insights</td>
<td>NCTUE+ Attribute Bundle</td>
<td></td>
</tr>
<tr>
<td>Person Centric Key</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Document Verification</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Co-Innovation

- Analytics Tools for Customers to Unlock the Power of Their Data
  - Ignite Direct
  - Ignite Direct Flex

### Decisioning

#### Identity and Fraud
- Luminate Workbench & Services
  - Digital Identity Trust
  - Digital Identity-as-a-Service
- Biometric Verifications

#### Credit Risk
- InterConnect for Decisioning
  - Insight score for Credit Card Archives on Demand
### New EFX Growth Framework Increased to 8-12%

<table>
<thead>
<tr>
<th>Long Term Financial Framework</th>
<th>Prior LTFF</th>
<th>New EFX</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>6-8%</td>
<td>7-10%</td>
<td>+100-200 bps</td>
</tr>
<tr>
<td>M&amp;A contribution</td>
<td>1-2%</td>
<td>1-2%</td>
<td>=</td>
</tr>
<tr>
<td>Total growth</td>
<td>7-10%</td>
<td>8-12%</td>
<td>+100-200 bps</td>
</tr>
<tr>
<td>EBITDA% margin improvement</td>
<td>+25 bps</td>
<td>+50 bps</td>
<td>+25 bps</td>
</tr>
<tr>
<td>Cash EPS growth</td>
<td>11-14%</td>
<td>12-16%</td>
<td>+100-200 bps</td>
</tr>
<tr>
<td>Dividend yield</td>
<td>~1%</td>
<td>~1%</td>
<td>=</td>
</tr>
<tr>
<td>Annual shareholder return</td>
<td>12-16%</td>
<td>13-18%</td>
<td>+100-200 bps</td>
</tr>
</tbody>
</table>

Faster growth, higher margins and free cash flow, higher returns
# New EFX Long Term Growth Rate 8-12%

## EFX Revenue Growth %

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EWS</td>
<td>5%</td>
</tr>
<tr>
<td>USIS</td>
<td>2%</td>
</tr>
<tr>
<td>INTL</td>
<td>1.25%</td>
</tr>
<tr>
<td>GCS</td>
<td>0.25%</td>
</tr>
<tr>
<td>New LTFF - Organic Growth</td>
<td>8.5% Midpoint</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>1-2%</td>
</tr>
<tr>
<td>New LTFF - Total Growth</td>
<td>8-12% 10.0% Midpoint</td>
</tr>
</tbody>
</table>

EFX Cloud and NPI driving 200 – 300 bps of incremental growth
EWS: EFX’s Largest and Fastest Growing Business

- **EWS**: $2.0B, 41% of EFX 2021 Revenue, +45% CAGR 2019-21, ~55.5% EBITDA, 13-15% Revenue Growth
- **USIS**: $1.6B, 32% of EFX 2021 Revenue, +11% CAGR 2019-21, ~41.5% EBITDA, 6-8% Revenue Growth
- **INTL**: $1.0B, 20% of EFX 2021 Revenue, +4% CAGR 2019-21, ~28.0% EBITDA, 7-9% Revenue Growth
- **GCS**: $0.3B, 7% of EFX 2021 Revenue, (5%) CAGR 2019-21, ~23.5% EBITDA, 4-6% Revenue Growth
### EWS Driving EFX Growth

#### Revenue Growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth %</th>
<th>Breakdown % of Total EFX Growth</th>
<th>Note: 2019-2021 revenue growth rate as reported; % of total EFX growth based on constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior LTFF</td>
<td></td>
<td>GCS: 30%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>INTL: 31%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>USIS: 29%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>EWS: 22%</td>
<td></td>
</tr>
<tr>
<td>2019 vs 18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 vs 19</td>
<td>78%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 vs 20</td>
<td>75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New EFX</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New LTFF**

~15% ~24% ~59%

---

EFX Cloud and NPI driving 200 – 300 bps of incremental growth
Multiple Levers for EWS Growth

- TWN record growth
- New products and pricing
- New verticals ... Talent, Government, more!
- EWS Data Hub
- Penetration, more pulls
- Bolt-on M&A

EWS Revenue

- 2017: $764M
- 2021: $2.0B
- CAGR 27%
- 2021 vs 20 growth: ~39%

EWS EBITDA %

- 2017: 49%
- 2021: 55%

EWS as % of EFX Revenue

- 2017: 23%
- 2021: 41%
- New LTFF: 50%+

New EFX

- Revenue: $764M to $2.0B
- Growth: +13-15%

EWS highly accretive to EFX growth and margins
EBITDA Margins Expand ~500 bps by 2025

Cloud savings, NPI, EWS, and operating leverage driving strong margin growth
Capacity for M&A and Return of Capital to Shareholders

**Additional debt capacity / year maintaining 2.5X EBITDA leverage**

- **2021**: $640M
- **2022**: $800M
- **2025**: $1.4B+

**Significant Capacity To:**
- Transact bolt-on M&A to deliver 1-2% growth
- Grow dividends in line with earnings
- Re-initiate share repurchase
- Maintain current credit ratings

**Free cash flow after dividends**

- **2021**: ~$640M
- **2022**: ~$800M
- **2025**: $1.9B+

**Free cash flow less dividends as % of adj net income**

- **2021**: ~68%
- **2022**: ~75%+
- **2025**: ~85%

**Approaching $2B per year in spending capacity**
1-2% of Growth From Bolt-on M&A

### Bolt-on M&A

- **$M spent**
- **$300-500M / year**
- **$300-500M / year**
- **$177M**
- **$304M**
- **$89M**
- **$2.95B**
- **$750-1,000M**
- New EFX
- New LTFF

### M&A Strategic Priorities
1. Differentiated, proprietary data assets
2. Strengthen and broaden EWS
3. Grow in ID & Fraud

### M&A Financial Criteria
- Accretive revenue and margins
- EPS accretive
- Leverage EFX Cloud

---

**Accretive and bolt-on M&A to broaden and strengthen EFX**
The New Equifax...We Are Just Getting Started

**EFX Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>CAGR</th>
<th>EBITDA%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.4B</td>
<td>10%</td>
<td>36.8%</td>
</tr>
<tr>
<td>2021</td>
<td>$4.9B</td>
<td></td>
<td>33.8%</td>
</tr>
<tr>
<td>2022</td>
<td>$5.3B</td>
<td></td>
<td>35.8%</td>
</tr>
<tr>
<td>2025</td>
<td>$7B</td>
<td></td>
<td>39.0%</td>
</tr>
</tbody>
</table>

**The New EFX**

<table>
<thead>
<tr>
<th>Technology</th>
<th>Yesterday</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>Siloed</td>
<td>Single Data Fabric</td>
</tr>
<tr>
<td>Innovation</td>
<td>Process-driven</td>
<td>Agile, customer-driven</td>
</tr>
<tr>
<td>NPI</td>
<td>Sales-centric</td>
<td>Product-centric</td>
</tr>
<tr>
<td>EWS</td>
<td>#2 BU</td>
<td>Largest business</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Opportunistic</td>
<td>Accelerated</td>
</tr>
<tr>
<td>Security</td>
<td>Compliance</td>
<td>Industry-leading</td>
</tr>
<tr>
<td>Culture</td>
<td>Inward-focused</td>
<td>Customer-centric</td>
</tr>
</tbody>
</table>

Faster growth, higher margins and free cash flow, higher returns
Today’s agenda

Bryson Koehler
Chief Technology Officer

Jamil Farshchi
Chief Information Security Officer

Rudy Ploder
President, Workforce Solutions

Sid Singh
President, U.S. Information Solutions

Lisa Nelson
President, International

John Gamble
Chief Financial Officer
Leveraging the Cloud to Power Innovation, NPI, Security, and Growth

Bryson Koehler
Chief Technology Officer

Jamil Farshchi
Chief Information Security Officer
EFX Cloud and NPI Driving 2-3% of Top Line Growth

Revenue Growth

<table>
<thead>
<tr>
<th>Prior LTFF</th>
<th>New LTFF</th>
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<tbody>
<tr>
<td>7-10%</td>
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</tr>
<tr>
<td>8-12%</td>
<td></td>
</tr>
<tr>
<td>2-3%</td>
<td></td>
</tr>
<tr>
<td>6-9%</td>
<td></td>
</tr>
</tbody>
</table>

Cloud contribution

LTFF Growth Drivers

- Enhanced single data fabric
- EFX Cloud competitiveness
- Expanded global platforms
- Faster integrations of acquisitions
- Accelerated NPI launches
- Advanced AI-enabled analytics
- Built-in security and stability
- New product leadership and team

Only cloud-native data, analytics, and technology company
The EFX Cloud

DATA & TECHNOLOGY

Real-time insights and decisions

Multi-data assets at scale

Faster and more efficient products to market

Improved speed and performance

Always-on stability

Built-in security
Strong Progress in Our Cloud Transformation

**Applications Rebuilt**
- US
- INTL
- 100% global platforms on Cloud

**Applications Decommissioned**
- US
- INTL

**Exchanges Rebuilt**
- US
- INTL
- Data fabric is live in 8 regions

**Customer Migrations**
- US
- INTL
- 97k customer migrations completed

**Cloud Revenue**
- US
- INTL
- Google Cloud Financial Services Customer Award Winner

- Cost savings and risk reduction

100% global platforms on Cloud

33
EFX Cloud Delivering Cost Savings and Margins

Impact of the EFX Cloud

- Over 4,170 KW energy reduction
- Closed 12 data centers
- Over 35% EOSL risk removed
- 4MT carbon emissions reduction
- +15,000 assets decommissioned
- 1,200 apps rationalized

EBITDA Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin %</td>
<td>33.8%</td>
<td>35.8%</td>
<td>39.0%</td>
</tr>
<tr>
<td>Change in Margin</td>
<td>+175-200 bps</td>
<td>+300-350 bps</td>
<td>39.0%</td>
</tr>
</tbody>
</table>

2021

2022

2025
EFX Cloud Delivering Speed and Stability

**Improved speed and performance:**
The cloud allows us to vastly improve speed and performance

- **50% less** infrastructure **complexity**
- Mortgage platform access **3500% faster**

**Always-on stability:**
Our products, data, solutions, and services are always on and always available

- Layered redundancy, **leveraging multiple availability zones and regions**
- The Equifax Cloud enabled **uptime is 99.99%**
Real Time Insights and Decisions

ONE holistic view unlocks speed and intelligence, breaking historical industry barriers

**Data Fabric**
Single enterprise data platform

**Keying & Linking** entity resolution
360-degree view of identity

From more than 100 to 1 data platforms

Up to 16% improved match accuracy
Multi-data Assets at Scale

Curating data assets from multiple sources drives unprecedented agility and NEW insights

Flexible, streamlined access to differentiated data for robust insights

Data isolation and management to adhere to evolving regulatory requirements

250B records keyed + linked

50K+ rules for data use permissibility
We are improving every touchpoint from data to outcomes.

Data to Outcomes

- Data Fabric and Keying & Linking
- Identity
- Analytics & Decisions
- Product Outcomes

115
New Products launched YTD (thru Q3)

45%
Faster Time to Market over the last 24 months
Kount Expands ID and Fraud Capabilities

More data signals, stronger analytics, strengthened portfolio

<table>
<thead>
<tr>
<th>22 Global IDENTITY Products</th>
<th>22 Global FRAUD Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biometric Document Verification</td>
<td>Compliance Anti-Money Laundering</td>
</tr>
<tr>
<td>Identity Verification</td>
<td>Luminate Workbench</td>
</tr>
<tr>
<td>Adaptive Authentication</td>
<td>Trust Scores</td>
</tr>
<tr>
<td>Digital Identity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
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</tr>
<tr>
<td>Digital Identity</td>
<td></td>
</tr>
</tbody>
</table>

- **Kount**: High performing **Predictive Models & Scores** infused with Kount digital attributes
- **ID Foundry**: Breadth and confidence in our globally **linked entity graphs**
- **Digital Identity as a Service**: Secure, regulatory compliant handling of consumer PII

Fraud detection improved by 10%-15% through the use of Graph Analytics
Expanded Product Team and Focus Driving NPI

Agile, “learn fast” ideation approach generates a strong pipeline...

**New Ideas**
~2x YoY increase in new concepts

**Build & Refine**
90%+ YoY NPI Year
3 revenue increase

**Rapid Validation & MVPs**
Evolving product mindset driving speed

**Launches**
60%+ increase in annual NPI launches in cloud era

...and drives higher NPI and Vitality Index

<table>
<thead>
<tr>
<th>Year</th>
<th>NPI launched</th>
<th>Vitality Index (% Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical</td>
<td>70-80</td>
<td>5.2%</td>
</tr>
<tr>
<td>2019</td>
<td>93</td>
<td>8%+</td>
</tr>
<tr>
<td>2020</td>
<td>134</td>
<td>10%+</td>
</tr>
<tr>
<td>2021</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>New LTFF</td>
<td>150+</td>
<td></td>
</tr>
</tbody>
</table>
### EFX Cloud Expanding EFX Product Offerings

#### Data Fabric
- **Data Ingestion & Purposing**
  - Differentiated Data Solutions Leveraging Unique, Acquired Data
  - Employment Indicator
  - Mortgage Complete
  - B2B Connect for Logistics
  - Data as a Service

- **Data Keying & Linking**
  - Multi-data Products Possible Only by Industry Leading Matching
  - OneView Credit report
  - MarketMix Premier

- **Data Foundries**
  - Multi-data Insights
    - Person Centric Key
    - Document Verification

#### Analytics
- **Analytics Authoring & Training**
  - Attributes Engine and Insights Manager Supporting Ignite Apps
  - Credit Trends
  - Scorecard monitoring
  - Customer segment monitoring
  - Commercial real estate / tenant risk

- **Analytics Execution**
  - Analytics to Production
    - Neighborhood View Plus
    - IQS Inflection
    - Commercial OneScore
    - NCTUE+ Attribute Bundle

- **Co-Innovation**
  - Analytics Tools for Customers to Unlock the Power of Their Data
    - Ignite Direct
    - Ignite Direct Flex

#### Decisioning
- **Verifications**
  - Mortgage, Talent, Government
    - SSA Payroll Exchange
    - Mortgage 36
    - Talent Report Staffing
    - Government - Enhanced Solutions
    - I-9 Starter-Standard Packages

- **Identity and Fraud**
  - Luminate Workbench & Services
    - Digital Identity Trust
    - Digital Identity-as-a-Service
    - Biometric Verifications

- **Credit Risk**
  - InterConnect for Decisioning
    - Insight score for Credit Card Archives on Demand
Today’s Cyber Challenges are Unprecedented

Security is part of our culture.

- Changed our organizational structure, elevating security to report to our CEO.
- Gave every employee visibility into their own security actions through a personalized security scorecard.
- Added a security goal to our incentive compensation plan for all bonus-eligible employees.
- Increased the security team members with technical skills from 30% in 2018 to 79% in 2021.

We overhauled our security capabilities.

- Built a $7.3 million Cyber Fusion Center that supports 24-7 detection and response.
- Migrated over 20,000 users to improved multi-factor authentication (MFA) required for remote access.
- Enrolled over 3,000 suppliers and third parties into continuous risk monitoring.
- Obtained re-certifications and compliance reports including PCI DSS, ISO 27001, SOC 1, and SOC 2.
For Equifax, Security is a Competitive Advantage

The maturity of our security program exceeds every major industry average, as measured by a third party.

<table>
<thead>
<tr>
<th>2020 Control Maturity Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equifax</td>
</tr>
<tr>
<td>Financial Services</td>
</tr>
<tr>
<td>Healthcare</td>
</tr>
<tr>
<td>Media</td>
</tr>
<tr>
<td>Retail</td>
</tr>
<tr>
<td>Government</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
</tr>
</tbody>
</table>

Security is no longer a baseline requirement – it’s a differentiator.

- Our highly-skilled team successfully defends against millions of threats every day.
- Over 150 automated security checks enable real-time security monitoring of the Equifax Cloud.
- By leveraging our expertise in identity and fraud detection, we are helping our customers build cyber resilience.
- We are a force for good in security – collaborating with peers, policymakers, and global organizations.
Next Frontier: AI Embedded Across Data Lifecycle

Keying & Linking

Entire pipeline: GCP/fabric operation risks and SLA management models

AI-assisted workload management

AI-assisted Keying & Linking

MLOps production environment

Customer experience and retention risk models

DATA FABRIC

DATA FURNISHERS

INTAKE TOUCHPOINTS

INGEST

DATA PIPELINE

ANALYTICS

DECISION

PRODUCT PACKAGING

DIGITAL DELIVERY

Data supplier onboarding fraud risk detection

AI-assisted incoming data quality management

Next-gen NDT, application of MLOps: common pipeline and feature store

Feedback loops and self-correcting model management

AI Capabilities

Adaptive AI
Leveraging Cloud to Expand NPI and 2-3% Growth

<table>
<thead>
<tr>
<th>Revenue Growth</th>
<th>LTFF Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior LTFF</td>
<td>• Enhanced single data fabric</td>
</tr>
<tr>
<td>New LTFF</td>
<td>• EFX Cloud competitiveness</td>
</tr>
<tr>
<td>7-10%</td>
<td>• Expanded global platforms</td>
</tr>
<tr>
<td>New EFX</td>
<td>• Faster integrations of acquisitions</td>
</tr>
<tr>
<td>8-12%</td>
<td>• Accelerated NPI launches</td>
</tr>
<tr>
<td>2-3%</td>
<td>• Advanced AI-enabled analytics</td>
</tr>
<tr>
<td>6-9%</td>
<td>• Built-in security and stability</td>
</tr>
<tr>
<td></td>
<td>• New product leadership and team</td>
</tr>
</tbody>
</table>

Only cloud-native data, analytics, and technology company
EWS... EFX’s Largest and Fastest Growing Business

Rudy Ploder
President, Workforce Solutions
Multiple Levers to Deliver Strong Double-digit Growth

Organic Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>Prior LTFF</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>New LTFF</th>
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<tr>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>51%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13-15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
Unique Dual-sided Business Model Driving Growth

Supply Networks

- 500M+ TWN records
- 2M+ Record contributors
- 60% Records via direct contributors
- 40% Records via partner contributors
- 92% Real time incarceration coverage
- 770M+ Incarceration and court records

Demand Networks

- 500M+ TWN inquiries
- 49 System-to-System API
- Unique Hubs
- Web Portals
- 75M+ New hires
- 88M+ Government benefit recipients

Dual-sided Business Model

- Data Hub Workforce Solutions
  - Employment
  - Income
  - Education & Certification
  - Incarceration & Sanctions
  - Identity & Authentication
  - Assets & Collateral

Helping people live their financial best

Employer services

Alliance partners

Insights and analytics

Verifications

Verifications

System-to-System API

Unique Hubs

Web Portals

Delivery channels

New hires

Government benefit recipients
Strong Track Record of Revenue Growth and Margin Expansion

Remarkable Growth in the Last 5 Years

- EWS (Revenue, $M)
  - 2017: $764M
  - 2018: $827M
  - 2019: $950M
  - 2020: $1,438M
  - 2021: $2.0B

- Employer Services (Revenue, $M)
  - 2017: $262
  - 2018: $260
  - 2019: $250
  - 2020: $335
  - 2021: $1.6B

- Verification (Revenue, $M)
  - 2017: $502
  - 2018: $567
  - 2019: $700
  - 2020: $1,103
  - 2021: $0.4B

CAGR 2017-21: 27%

Adjusted EBITDA%
- 2017: 49%
- 2018: 48%
- 2019: 49%
- 2020: 56%
- 2021: ~55%
Highly Diversified Business with New Verticals for Growth

$2.0B
Total Revenue 2021F

$1.6B (80% of total)
Verifier

$0.4B (20% of total)
Employer Services
## EWS Long Term Growth Framework

### Organic Revenue Growth %

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior LTFF</td>
<td>9-11%</td>
</tr>
<tr>
<td>Markets</td>
<td>2%</td>
</tr>
<tr>
<td>Records</td>
<td>4%</td>
</tr>
<tr>
<td>Cloud &amp; NPI</td>
<td>3%</td>
</tr>
<tr>
<td>Pricing &amp; Penetration</td>
<td>4%</td>
</tr>
<tr>
<td>Employer Services</td>
<td>2%</td>
</tr>
<tr>
<td>New EFX</td>
<td>13-15%</td>
</tr>
</tbody>
</table>

**Notes:**
- Prior LTFF represents the historical growth rate.
- New EFX is the forecasted growth rate for the new EFX.
Non-FI Verticals Driving EWS Growth

Non-FI verticals growing 2x FI businesses

FI businesses
Mortgage Cons. Finance Auto

Non-FI businesses
Government Talent Employer Services

Total EWS Revenue ($M)
$2.0B
Long Runway for TWIN Record Growth

The Work Number® Has Grown to **2M+ Contributors**

**Record opportunity**

**Active Records**

- Unique SSNs: 97M

**Market Size**

- 125M
- 177M

**Unemployed Self-employed**

- 8M
- 15M

**Bureau of Labor Statistics**

- 154M

---

**Long runway remains**

- 82% Fortune 500 companies
- 60% of records from individual companies
- Benefits Solutions offerings drive records
- Strong value prop and relationships with payroll providers
- Contractor (Gig, 1099): 40-50M
- Pension data: ~30M

---

500M+ active and historical records
TWN is the Frictionless “Gold Standard”

Verifications Powered by The Work Number®

TWN provides an FCRA-governed, fast and frictionless process that delivers significant value for all stakeholders through instant decisioning.

Verifiers have a one-stop-shop for complete coverage, supplementing instant TWN verifications with new Priority manual verifications.

The best experience for all stakeholders:

- Security
- Privacy
- Quality
- Client Experience

Verifications Powered by The Work Number®

Consumers

Employers

Verifiers
## EFX Cloud Expanding Verification Product Offerings

### Mortgage

**Enhanced Solutions**
- Mortgage 24
- Mortgage 36
- Mortgage 60

**Complete Coverage**
- Priority Next Day™
- Priority Two Day™

### Talent

**VOE – Employment Based**
- Talent Report Select All
- Talent Report Select 5

**Bundles**
- Talent Report Education
- Talent Report Express

**VOE – Time Based**
- Talent Report Choice 2 and Choice 3

### Government

**Federal Exchanges**
- Social Security Administration

**Enhanced Solutions**
- Enhanced Social Services Verification

**Enhanced Solutions**
- ACA Total Income
Leveraging TWN for NPI

Data-driven / Problem-based

- Analysis, ideation and design
- Data-driven behavioral approach
- Measure, learn and refine
- Rapid development / deployment

<table>
<thead>
<tr>
<th>LOB</th>
<th>Leading Products</th>
<th>Cloud Technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Complete Coverage</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mortgage 24</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Talent Report Select All</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Talent Report Express</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>SSA Payroll Exchange</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Enhanced SSV</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>I-9 Premium</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>I-9 Advanced</td>
<td>✓</td>
</tr>
</tbody>
</table>
Strong Levers to Outperform the Mortgage Market

Key Strategies for Continued Growth

1. Growing records
2. Improving participation in loans
3. Product optimization

～60%
Inquired The Work Number

～40%
Not inquired

Percentage of loans

Activity per loan

Incremental activity per loan

Current activity per loan
Strong History of Mortgage Outperformance

EWS Mortgage Growth

<table>
<thead>
<tr>
<th>Core Market</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11%</td>
<td>7%</td>
<td>7%</td>
<td>29%</td>
<td>128%</td>
<td>120%</td>
<td>52%</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>13</td>
<td>14</td>
<td>21</td>
<td>8</td>
<td>21</td>
<td>57</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>7%</td>
<td>7%</td>
<td>29%</td>
<td>48</td>
<td>99</td>
<td>-5</td>
<td>-21</td>
</tr>
</tbody>
</table>
Talent Solutions: $5B TAM and Growing

**Market**
- # New hires per year (M)
  - Private Sector: 45
  - Public Sector: 26
  - Total: 75

**Business Strategy**
- Drive VOE utilization
  - Top of waterfall
- Launch new suite of products
  - Multi-data solutions
- Expand into new markets
  - Industry specific solutions
- Leverage system integrations
  - Continue connector expansion

**Value Proposition**
- Quality of hire
  - Speed of verifications
  - Improve retention
  - Help high turnover industries
- Compliance
  - Remove administrative burden
  - Help ensure compliance
  - Help highly-regulated industries

$5B Addressable Market
Government: $2B TAM and Growing

Market

<table>
<thead>
<tr>
<th>Social Services Verifications – Adult benefit recipients per year (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicaid and CHIP</td>
</tr>
<tr>
<td>43</td>
</tr>
</tbody>
</table>

Business Strategy

**Key client program**
- Higher-value solutions

**Increased penetration**
- System-to-system integrations
- Multi-data solutions

**Alliance partnerships**
- Expand reach

**New exchanges – products – distribution**
- New federal exchanges
- Higher utilization of TWN

Value Proposition

**Beneficiaries**
- Easy user experience
- Faster access to benefits
- Enhanced privacy

**Employers**
- Less administrative burden
- Faster access to benefits

**Government agencies**
- Higher efficiency
- Higher accuracy and speed

~$2B Addressable Market
Appriss Insights Expands EWS Data Hub Offerings

**Education & Certifications**
- 130M degrees
- 99% coverage (National Student Clearinghouse)
  - Network 3,600 colleges/universities
  - Exclusive partnership
  - SSN only search
  - Full student view
- Healthcare credentials data on 5M individuals (Insights)
  - Network of 2,500 sources
  - 10-year history of records

**Incarceration & Sanctions**
- 170M Incarceration records (Insights)
  - 92% real-time data: fed/state/local via VINE network
  - 15 years of history
  - 45M photos from 2,800 sources
- 600M Court records (Insights)
  - RPA proprietary platform
  - “Runner” networks in 2,200+ courts
  - Protective orders in 600+ jurisdictions
$75M in Growth Synergies from Appriss Insights Integration

<table>
<thead>
<tr>
<th>Talent</th>
<th>Government</th>
<th>Insights Growth</th>
</tr>
</thead>
</table>
| **Top of waterfall**  
  • Leverage product bundles to increase VOE volumes  
  • Increased volumes to drive position in the waterfall  
| **Program Integrity: Unemployment continuous monitoring**  
  • Leverage Insights contracts  
  • Include TWN monitoring, alerts and reports  
| **Leverage unique EFX capabilities**  
  • Data and analytics / Cloud transformation  
  • Direct distribution partners / key partners and integrations  
| **Verification of employment whitespace**  
  • New data expands value prop  
  • Launch new product bundles  
| **Program Integrity: Medicaid continuous monitoring**  
  • Leverage EWS Medicaid enrollment  
  • Launch new Medicaid program integrity solutions  
| **New product innovation**  
  • Leverage incarceration data to improve keying and linking (CrimSmart / TraceSmart)  
  • Warrant Exchange  

Employer Services: I-9 Anywhere® Fueling Growth and Providing TWN Records

Employer Services is a strong engine for TWN records

<table>
<thead>
<tr>
<th>Main segments</th>
<th>Rationale for records contribution</th>
</tr>
</thead>
</table>
| Employer benefits        | Removes administrative burden
                          Ensures secure verifications                                                |
| Employee benefits        | Improved employee experience
                          Provides 24x7x365 verifications                                            |
| I-9 and e-Verify          | Ensures I-9 in compliance
                          Provides audit trail                                                          |
| Tax credit               | Ensures tax credits in compliance
                          Provides audit trail                                                          |
| Workforce analytics / ACA| Ensures ACA in compliance
                          Provides audit trail                                                          |
| Unemployment claims management | Ensures prior employees are eligible
                                Optimizes unemployment tax rates                                          |

I-9 provides a unique value prop for clients and a great experience for employees

- Provides accessibility
- Saves time
- Improves experience
Multiple Levers to Deliver Strong Double-digit Growth

Organic Revenue Growth

<table>
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<td>34%</td>
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LTFF Growth Drivers

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- 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
Leveraging Cloud, Differentiated Data, and NPI for Growth

Sid Singh
President, U.S. Information Solutions
Accelerating Growth to 6-8%

**USIS Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Prior LTFF</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>New EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5-7%</td>
<td>$1,247M</td>
<td>$1,297M</td>
<td>$1,483M</td>
<td>$1.6B</td>
<td>6-8%</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

|       | 46%        | 45%    | 45%    | ~41.5%  |

**Long Term 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
Helping Customers “Say Yes More”

Integrated solutions delivered...

Actionable insights that matter

Across high opportunity markets

<table>
<thead>
<tr>
<th>Industry</th>
<th>TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>$2B</td>
</tr>
<tr>
<td>FinTech/Buy Now Pay Later</td>
<td>$2B</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>$4B</td>
</tr>
<tr>
<td>Commercial B2B</td>
<td>$2B</td>
</tr>
<tr>
<td>Auto</td>
<td>$2B</td>
</tr>
<tr>
<td>E-Commerce</td>
<td>$3B</td>
</tr>
</tbody>
</table>

Unique, Differentiated Data

Reputation

Credit & Capacity

Behavior

Assets

Identity

Context & Life events

Big Data and Analytics TAM = $109B*

*IDC Spending Guide 2021
Differentiated Data Assets at Scale

**Core Credit:**
- 220M+ consumers, 1.6B tradelines

**NCTUE:**
- 220M+ consumers, 0.5B accounts

**Specialty Finance:**
- 80M unbanked, underbanked, and credit rebuilding consumers

**Cash Flow:**
- 99% bank account transactions and statement history

**IXI:**
- $20T anonymized assets and investments

**E-Commerce Transactions:**
- 32B unique interactions, +5B unique transactions

**Commercial:**
- 134M business identities, 161M tradelines

Deployed $1B+ of capital to drive differentiated assets and growth:
USIS has a Diversified Business Portfolio

**Projected Revenue 2021**
- Financial Institutions: 21%
- Mortgage: 38%
- Telco: 18%
- Insurance: 5%
- E-Commerce: 3%
- Auto: 12%
- Other*: 5%

*Includes: Government, Direct To Consumer

**Projected LOB 2021**
- Consumer Risk: 71%
- Commercial Risk: 5%
- Marketing: 16%
- Identity: 8%
USIS Long Term Growth Framework

Organic Revenue Growth %

- Prior LTFF: 5-7%
- Markets: 2%
- ID & Fraud: ~1%
- Cloud & NPI: ~2%
- Pricing & Penetration: 2-3%
- New EFX: 6-8%
- New LTFF: 5-7%
Leveraging EFX Cloud for NPI Growth

2019
12 New products launched

2020
27 New products launched

2021 and Beyond
40+ New products launched and upcoming

From...
Static views
Data Marts
Point solutions
Fragmented data views

To...
Dynamic trended views
Data on Demand
End-to-end journey solutions
Integrated, multi-data views

• Attributes powered by AI
• Smart Alerts
• Loan stacking
• Synthetic ID alerts

• B2B Onboard workflow automation
• Interconnect SaaS
• Luminate fraud platform

• Ignite / Data-as-a-Service
• Authorization optimization
• B2B Connect self-service marketing portal

• OneView: Next gen credit report
• Insight Scores for Cards, FinTech, BNPL
• Digital ID Trust w/ Kount
## EFX Cloud Expanding EFX Product Offerings

### Risk

**Complete Coverage / 360 Views**

- **Next Gen Credit Report: OneView**
  - OneView + TWN
  - OneView + DataX

**Intelligent Analytics**

- **Smart Alerts and Attributes**
  - CoreV2 Attributes – credit card, risk, unsecured, telecom and utility
  - Business Credit Insights
  - Insight Score

**Connected Platforms**

- **Data as a Service**
  - Commercial Real Estate Insights
  - Archives on demand
  - Mortgage Analytics Data Set 3.0
  - Ignite, Snowflake, Amazon

### Marketing

**Targeting**

- Optimized prospecting
  - B2B Connect Portal
  - Lead generation optimization
  - Prescreen with email

**Segmentation**

- **Financial capacity and profiles**
  - Financial Spectrum
  - Market Mix Premier

**Enhancements**

- **Demographic data**
  - Modeled Income

### Identity

**Integrated Bundles**

- **End-to-end journey solutions**
  - New Account Opening
  - B2B Onboard workflow automation
  - Interconnect SaaS
  - Luminate fraud platform

**Insights**

- **Fraud Insights**
  - Synthetic ID Alerts
  - Loan Stacking

**Enhanced Solutions**

- **Powered by Equifax and Kount**
  - Kount Command 2.0
  - Digital Identity Trust
  - Authorization optimization
Driving Customer Share of Wallet Successes...

**SAY YES MORE:**
Top FinTech credit card lender gets 99% scoring of applications

- FinTech encountered unscorable consumers with current provider
- Powered by EFX alternative data, coverage increased to 99% of unseen and unscorable applicants

**SAY YES CONFIDENTLY:**
Leading credit issuer gets real-time insight and improves risk assessment by 225%

- Dated account review process
- Used Smart Alerts – first cloud native solution and fastest in the market
- Better personalization and customer experience resulting in revenue increase and loss mitigation

**ACCELERATE CONVERSION:**
Increasing response rate by 50% for specialty finance provider

- Cost of acquisition and poor response rate for pre-screen offers is a challenge
- EFX proprietary data model created optimized target list powered by alternative data
- Higher response rate drove significant revenue
Leverage Battle-tested Levers to Drive Above Mortgage Market Growth of 4-6%

- **Innovation** 1-2%
- **Share Gain** 1-2%
- **Pricing** 2-3%

**✓ Unique, dual distribution model**

**✓ Leveraging New Product Innovation:** Undisclosed Debt Monitoring (UDM) + TWN at Point Of Sale (POS)

**✓ Leading with analytics:** Ignite, lost sales analysis, analytical data panels

**✓ Digital mortgage and connector ecosystem**

**✓ Only EFX differentiated data**
Alternative Data Driving Mortgage Underwriting

Access to housing is limited...

- 72M No hits
- 20M Young, thin-file
- 28% Low to Moderate Income (LMI) buyers

~60% of loans submitted and done online

Differentiated data supports expansion of homeownership goals

- ~150K consumers
- $23B Potential new loans

Combined with the power of TWN, optimize the digital mortgage experience

<table>
<thead>
<tr>
<th></th>
<th>Prime/ near-prime</th>
<th>Sub-prime</th>
<th>Unscorable</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Total of Adult Population</td>
<td>40%</td>
<td>24%</td>
<td>35%</td>
</tr>
<tr>
<td>Traditional Credit File</td>
<td>46%</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>Telco &amp; Cable</td>
<td>48%</td>
<td>30%</td>
<td>22%</td>
</tr>
<tr>
<td>Employment Verification</td>
<td>50%</td>
<td>32%</td>
<td>14%</td>
</tr>
<tr>
<td>Cash Flow &amp; Utility Payments</td>
<td>58%</td>
<td>28%</td>
<td>14%</td>
</tr>
<tr>
<td>AI</td>
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</tr>
</tbody>
</table>
Kount Driving ID & Fraud Growth

Equifax and Kount together create safe and seamless experiences that enable the Digital CX.

Businesses face increased challenges...

- Identity verification
- Authentication
- Fraud or not
- Automated decisioning
- Personalization

32B annual interactions
5B+ unique transactions
600M+ email addresses
1B+ devices and IP addresses
400M addresses
22M fraud feedback

TAM: $19B

New Product Innovation
- Digital Identity Trust
- Kount Command 2.0
- Authorization optimization
New Product Innovation Drives Significant ROI with Leading Telco

**SITUATION**
Leading US wireless provider wanted to improve customer experience

- Reduce friction during new account opening across all channels
- Block fraud for “bad actors”, accelerate process for vetted applicants
- Optimize decision criteria based on holistic view of consumer

**SOLUTION**
Multi-data solution provided 360 view of consumer

- Combined Equifax key data assets with unique Kount digital data
- Created an enhanced fraud risk scoring strategy applicable across all channels

**RESULTS**
Increased revenue and minimized fraud losses

- $86M in loss avoidance annually
- $52M in additional revenue by acquiring more customers
- Frictionless customer experience
- Streamlined providers and process, reduced cost
Closing the Data Gap with Commercial B2B Market...

Commercial B2B market is ripe for growth and is untapped...

<table>
<thead>
<tr>
<th>SMB BUSINESSES</th>
<th>TOTAL ADDRESSABLE MARKET</th>
<th>GDP CONTRIBUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>30M</td>
<td>$2B</td>
<td>$10T</td>
</tr>
</tbody>
</table>

Equifax Commercial has proprietary data accumulated through strategic acquisitions and partnerships:

- $4.7T debt obligations
- 134M business identities
- 161M tradelines

With customer proven results:

- 40% hit rate vs. leading competitor for leading security services provider
- 6% lift in approval rates without increasing delinquency for Top 10 bank
- ~$400M additional revenue that captures the right targets for a leading wireless provider
Transforming Our Sales Model to Put the Customer First...

Sales Transformation

- Revamped 50% of organization
- Added 25% capacity to sales
- New role family: 75+ Customer Success Managers
- Increased leverage to variable pay by 50% to drive productivity
- Launched Equifax U to enable value-based, consultative selling: 12,000 hours of training

Co-Innovation

- Launched Equifax Advisors: market-relevant thought leadership and insights
- Launched InnovationX
- Lead with insights: drive better conversations and faster sales conversion

NPS increase of 21pts

35% increase in YOY bookings

Increased account penetration
# Accelerating Growth to 6-8%

## USIS Revenue Growth

<table>
<thead>
<tr>
<th>Prior LTFF</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>New LTFF</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-7%</td>
<td>$1,247M</td>
<td>$1,297M</td>
<td>$1,483M</td>
<td>$1.6B</td>
<td>New EFX 6-8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>46%</th>
<th>45%</th>
<th>45%</th>
<th>~41.5%</th>
</tr>
</thead>
</table>

## Long Term 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
Leveraging Cloud and NPI to Drive Growth

Lisa Nelson
President, International
Leveraging Cloud to Accelerate Revenue Growth

Organic Revenue Growth

- 2018: 4%
- 2019: 2%
- 2020: 9%
- 2021: 7-9%

New EFX

INTEL 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

Organic excludes the impact of FX and acquisition
Diverse Global Footprint

Currently Present in 23 Countries Outside the US

- Canada
- Latin America: Mexico, El Salvador, Honduras, Costa Rica, Peru, Ecuador, Chile, Argentina, Paraguay, Uruguay
- Europe: UK, Spain, Portugal
- APAC: Australia, NZ, India
- Non-consolidated: Russia, Singapore, Malaysia, Cambodia, UAE

Operating as 4 Regions

- Canada: 35%
- Latin America: 18%
- Europe: 29%
- APAC: 18%

2021

Currently Present in 23 Countries Outside the US

Operating as 4 Regions

- Canada: 35%
- Latin America: 18%
- Europe: 29%
- APAC: 18%

2021
Back to Growth in 2021

Note: 2017-2021 CAGR in constant currency
EFX Cloud-enabled Innovation Will Accelerate Revenue Growth Going Forward

<table>
<thead>
<tr>
<th>Organic (1) Revenue Growth</th>
<th>Prior LTFF</th>
<th>Markets</th>
<th>Cloud &amp; NPI</th>
<th>Price</th>
<th>Penetration</th>
<th>New LTFF</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 - 10%</td>
<td>2.0 - 2.5%</td>
<td>2.5 - 3.0%</td>
<td>1.5 - 2.0%</td>
<td>1.0 - 1.5%</td>
<td>7 - 9%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Organic excludes the impact of FX and acquisition

New EFX

Regions range between 5-10%
Diverse Global Verticals and Products

**Market Segments 2021**
- Financial Services: 58%
- Corporates & SME: 26%
- Utilities, Telco & Government: 16%

**Delivering Insights 2021**
- Consumer Credit: 35%
- Commercial Credit: 21%
- Analytics / insights: 16%
- Debt Services: 7%
- HR Verifications: 7%
- ID Verification & Fraud: 7%
Cloud-enabled Innovation in Consumer Credit, Leveraged Across Geographies

Solving Customer Problems

Customer Problem
Lack of insights on potential new customers, i.e. BNPL users, new-to-Canada

Solution
Acquiring alternative and differentiated data to build new, predictive products

Value of Cloud
Insights derived from diverse data assets delivered on global platforms

From Differentiated Data + Single Data Fabric...

...to products delivered on Cloud-enabled global platforms in multiple geographies
# Accelerating Product Lift-and-Shift With Cloud

## Multi-market Launches as % of Total NPI

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>2%</td>
<td>7%</td>
<td>13%</td>
<td>16%</td>
</tr>
</tbody>
</table>

- **InterConnect™**
- **Equifax Direct™**
- **Credit Trends**
- **Ignite MarketPlace™**
- **Financial Health Index**
- **Equifax One Score**
- **Automated Income Verification**
### EFX Cloud Expanding EFX Product Offerings

<table>
<thead>
<tr>
<th>Region</th>
<th>Consumer</th>
<th>Commercial</th>
<th>Digital Enablement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APAC</strong></td>
<td>Positive Data &amp; Bank Transaction Data Solutions</td>
<td>Property &amp; Risk Solutions</td>
<td>Digital ID &amp; HR Verifications</td>
</tr>
<tr>
<td></td>
<td>InterConnect</td>
<td>Asset Verification</td>
<td>Employment Verification</td>
</tr>
<tr>
<td></td>
<td>Affordability Indicators</td>
<td>Commercial Alert</td>
<td>Know Your Customer</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>Real-time Open Banking Solutions</td>
<td>SMBs &amp; Self-Employed</td>
<td>Digital ID Verifications</td>
</tr>
<tr>
<td></td>
<td>InterConnect</td>
<td>Vertical-Specific Reports</td>
<td>Know Your Customer</td>
</tr>
<tr>
<td></td>
<td>AccountScore API</td>
<td>Commercial Alert</td>
<td>Fraud Alert</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>FinTech + BNPL Solutions</td>
<td>Vertical-specific Solutions</td>
<td>Digital ID Verifications</td>
</tr>
<tr>
<td></td>
<td>New-to-Canada</td>
<td>Mortgage Brokers</td>
<td>Know Your Customer</td>
</tr>
<tr>
<td></td>
<td>InterConnect</td>
<td>JLR Property Data</td>
<td>Fraud Score</td>
</tr>
<tr>
<td><strong>Latam</strong></td>
<td>Cloud-native Solutions</td>
<td>Risk Solutions</td>
<td>Digital ID Verifications</td>
</tr>
<tr>
<td></td>
<td>InterConnect</td>
<td>Vertical-Specific Reports</td>
<td>Know Your Customer</td>
</tr>
<tr>
<td></td>
<td>Ignite Marketplace</td>
<td>Interactive Reports</td>
<td>Digital Collections</td>
</tr>
</tbody>
</table>

![Image](image-url)
Leveraging Cloud to Accelerate Revenue Growth

<table>
<thead>
<tr>
<th>Organic Revenue Growth</th>
<th>INTL LTFF Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ EFX Cloud-enabled innovation</td>
</tr>
<tr>
<td></td>
<td>✓ Differentiated data and insights</td>
</tr>
<tr>
<td></td>
<td>✓ NPI acceleration across INTL platforms</td>
</tr>
<tr>
<td></td>
<td>✓ Global platforms in local markets</td>
</tr>
<tr>
<td></td>
<td>✓ Bolt-on M&amp;A to strengthen portfolio</td>
</tr>
</tbody>
</table>

Organic excludes the impact of FX and acquisition

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Revenue Growth</th>
<th>New EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>(5%)</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7-9%</td>
<td></td>
</tr>
</tbody>
</table>

New LTFF

2018: 7 - 9%
2019: 9%
2020: (5%)
2021: 2%

Financial Strategy and Capital Allocation

John Gamble
Chief Financial Officer
Strong 2021 Growth up 19%, Core up 21%

**EFX**
- **Revenue**: $4,911M (AS REPORTED)
- **Revenue Growth**: +19% (AS REPORTED)
- **Adjusted EBITDA Margin**: ~33.8% (-240 bps)
- **Adjusted EPS**: $7.57 (+9%)

**EWS**
- **Revenue Growth**: ~39% (AS REPORTED)
- **Adjusted EBITDA Margin**: ~55.5% (-10 bps)

**USIS**
- **Revenue Growth**: ~7% (AS REPORTED)
- **Adjusted EBITDA Margin**: ~41.5% (-310 bps)

**INTL**
- **Revenue Growth**: ~10% (LOCAL CURRENCY)
- **Adjusted EBITDA Margin**: ~28.0% (-150 bps)

**GCS**
- **Revenue Growth**: ~-6% (AS REPORTED)
- **Adjusted EBITDA Margin**: ~23.5% (+110 bps)

Note: EFX 2021 financial data reflects midpoint of guidance provided in October 2021
Early Days of EFX Cloud Driving Outperformance

<table>
<thead>
<tr>
<th>Core Growth</th>
<th>Total Growth</th>
<th>New EFX</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-10%</td>
<td>3%</td>
<td>14%</td>
<td>7-10%</td>
</tr>
<tr>
<td>2%</td>
<td>17%</td>
<td>21%</td>
<td>5%</td>
</tr>
<tr>
<td>5%</td>
<td>~19%</td>
<td>2021</td>
<td>~8%</td>
</tr>
<tr>
<td>FY22</td>
<td>8-12%</td>
<td>New LTFF</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2%</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12%</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14%</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17%</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8%</td>
<td>2019</td>
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<tr>
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<td></td>
<td>14%</td>
<td>2019</td>
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<td></td>
<td></td>
<td>17%</td>
<td>2019</td>
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<td></td>
<td>8-12%</td>
<td>2019</td>
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<tr>
<td></td>
<td></td>
<td>-2%</td>
<td>2Q20</td>
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<tr>
<td></td>
<td></td>
<td>6%</td>
<td>3Q20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11%</td>
<td>4Q20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20%</td>
<td>1Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>29%</td>
<td>2Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20%</td>
<td>3Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17%</td>
<td>4Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12%</td>
<td>2Q20</td>
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<tr>
<td></td>
<td></td>
<td>19%</td>
<td>3Q20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23%</td>
<td>4Q20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>27%</td>
<td>1Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>26%</td>
<td>2Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14%</td>
<td>3Q21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~11%</td>
<td>4Q21</td>
</tr>
</tbody>
</table>

5 consecutive quarters of double-digit core growth
**2022 Economic and Market Assumptions**

**US Mortgage market credit inquiries decline down 15% from 2021**
- 1H22 Mortgage market down 18%
- 2H22 Mortgage market down 12%

**Equifax US Mortgage revenue growth up slightly in 2022, growing 15+ percentage points faster than overall Mortgage market**

**US economic recovery continues through 2022, with ~4% GDP growth assumed for the full year**
- USIS non-mortgage expected to outperform underlying markets
- EWS non-mortgage, excluding UC business, expected to significantly outperform underlying markets
- EWS UC and ERC business expected to decline by almost 30% in 2022

**International economies recovery continues in 2022**
- 2022 GDP growth assumptions:
  - Australia ~3.8%
  - UK ~5%
  - Canada ~4.5%
Expect US Mortgage Market Down 15%

Quarterly Change in US Consumer Credit Inquiries Serving Mortgage Market

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Year</td>
<td>15%</td>
<td>12%</td>
<td>-6%</td>
<td>-8%</td>
<td>6 1/2%</td>
<td>47%</td>
<td>~(-7%)</td>
<td>~(-15%)</td>
</tr>
</tbody>
</table>

2022 Framework:
- Historical
- Assumption

Quarterly Change:
- 1Q16: 1%
- 2Q16: 13%
- 3Q16: 21%
- 4Q16: 15%
- 1Q17: 1%
- 2Q17: -7%
- 3Q17: -12%
- 4Q17: -7%
- 1Q18: -2%
- 2Q18: -4%
- 3Q18: -10%
- 4Q18: -15%
- 1Q19: -10%
- 2Q19: 2%
- 3Q19: 21%
- 4Q19: 42%
- 1Q20: 41%
- 2Q20: 51%
- 3Q20: 55%
- 4Q20: 21%
- 1Q21: -5%
- 2Q21: -20%
- 3Q21: -21%
- 4Q21: -22%
- 1Q22: -13%
- 2Q22: -12%
- 3Q22: -20%
- 4Q22: ~(-13%)
2022 Illustrative Financial Framework – Revenue Bridge

Note: This slide contains forward-looking information, including our illustrative 2022 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.
2022 Growth Up 8%, Core Up 14%

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.
2022 Illustrative Financial Framework – Adjusted EPS Bridge

$ Per Share

2021

$7.57 (Midpoint)

8% revenue growth at flat EBITDA margins

~+175-200 bps

2022

$7.52 - $7.62

+11%

+9%

-2%

-4%

+14%

~+175-200 bps

D&A up ~$45M

Interest Expense +$15M

Tax Rate at 24.5%¹

$8.50 - $8.80

$8.65 (Midpoint)

Note: This slide contains forward-looking information, including our illustrative 2022 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.

¹Does not assume any change in US Federal Tax rate structure
2022 Accelerating Cash Conversion / Normalizing Leverage

Free Cash Flow Accelerating

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>% of adj. net income</th>
<th>2021 Midpoint</th>
<th>2022 Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$-86</td>
<td>-13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$525</td>
<td>61%</td>
<td>~$830</td>
<td>~$1B+</td>
</tr>
<tr>
<td>2021</td>
<td>~$830</td>
<td>~88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>~$1B+</td>
<td>~95%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Free cash flow = Operating Cash Flow minus CapEx
Free cash flow excludes final payment of $345M on MDL

Significant Capacity for Future Acquisitions and Capital Return to Shareholders

Debt to EBITDA Leverage

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q21</td>
<td>3.2x</td>
</tr>
<tr>
<td>1Q22</td>
<td>3.3x</td>
</tr>
<tr>
<td>2Q22</td>
<td>3.0x</td>
</tr>
<tr>
<td>3Q22</td>
<td>2.7x</td>
</tr>
<tr>
<td>4Q22</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

Note: Leverage ratio equals total debt funded / Adjusted EBITDA. MDL payment of $345M is assumed to be paid in 1Q22.
New EFX Growth Framework Increased to 8-12%

<table>
<thead>
<tr>
<th>Long Term Financial Framework</th>
<th>Prior LTFF</th>
<th>New EFX</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>6-8%</td>
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<td>+50 bps</td>
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</tr>
</tbody>
</table>

Faster growth, higher margins and free cash flow, higher returns.
## EWS and USIS Driving LTFF Growth

<table>
<thead>
<tr>
<th></th>
<th>Prior LTFF Growth</th>
<th>New LTFF Growth</th>
<th>Change vs Prior LTFF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EFX</strong></td>
<td>7-10%</td>
<td>8-12%</td>
<td>+100 – 200 bps</td>
</tr>
<tr>
<td><strong>M&amp;A</strong></td>
<td>1-2%</td>
<td>1-2%</td>
<td>Flat</td>
</tr>
<tr>
<td><strong>GCS</strong></td>
<td>5-8%</td>
<td>4-6%</td>
<td>(100 – 200 bps)</td>
</tr>
<tr>
<td><strong>INTL</strong></td>
<td>8-10%</td>
<td>7-9%</td>
<td>(100 bps)</td>
</tr>
<tr>
<td><strong>USIS</strong></td>
<td>5-7%</td>
<td>6-8%</td>
<td>+100 bps</td>
</tr>
<tr>
<td><strong>EWS</strong></td>
<td>9-11%</td>
<td>13-15%</td>
<td>+400 bps</td>
</tr>
</tbody>
</table>

Cloud and NPIs driving accelerated growth
Long Term Financial Framework Revenue Growth Drivers

- **EFX Cloud and NPI** driving 200 – 300 bps of incremental growth
EBITDA Margins Expand ~500 bps by 2025

Delivering 150 – 200 bps of Cloud Transformation savings from 2023 – 2025
## Long Term Framework: 2023-25 Scenario

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
<th>2023-25 (Cumulative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4.9B</td>
<td>$5.3B</td>
<td>$7.0B</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1.66B</td>
<td>$1.9B</td>
<td>$2.7B+</td>
<td></td>
</tr>
<tr>
<td>Adjusted NI</td>
<td>$935M</td>
<td>$1,075M</td>
<td>$1,575M</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$7.57</td>
<td>$8.65</td>
<td>$12.75</td>
<td></td>
</tr>
</tbody>
</table>

### Revenue Growth:
- LTF (+10% / yr Midpoint)
- Mortgage Market Normalization (~4%)

### Adjusted EBITDA Growth:
- LTF (50 bps / yr)
- Tech Trans. / Cost Red. (150–200 bps over 3 yrs)

### Adjusted NI Growth:
- +30% (3 year revenue growth)
- +300-350 bps (3 year margin growth)

### Adjusted EPS Growth:
- 45% - 50%

---

Equifax

108
## Accelerating Cash Flow Conversion

### Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ($M)</th>
<th>Free Cash Flow as % of adj. net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$525M</td>
<td>61%</td>
</tr>
<tr>
<td>2021 Guidance</td>
<td>~$830M</td>
<td>~88%</td>
</tr>
<tr>
<td>2022 Framework</td>
<td>~$1B+</td>
<td>~95%</td>
</tr>
<tr>
<td>By 2025 New LTFF</td>
<td>~$1.6B</td>
<td>100%+</td>
</tr>
</tbody>
</table>

**CapEx as % of Revenue**

- 2020: 10.4%
- 2021 Guidance: ~9.5%
- 2022 Framework: ~8.5%
- By 2025 New LTFF: ~7.5%

*Note: Free cash flow excludes final payment on US MDL of $345M.*
Capacity for M&A and Return of Capital to Shareholders

Additional debt capacity / year maintaining 2.5X EBITDA leverage

Free cash flow after dividends

- 2021: ~$640M
- 2022: ~$800M
- 2025: ~$1.4B+
- Significant Capacity To:
  - Transact bolt-on M&A to deliver 1-2% growth
  - Grow dividends in line with earnings
  - Re-initiate share repurchase
  - Maintain current credit ratings

Free cash flow after dividends as % adj net income

- 2021: ~68%
- 2022: ~75%+
- 2025: ~85%

Approaching $2B per year in spending capacity
### New Long Term Financial Framework – Capital Allocation

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Long Term Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>7.0% - 7.5% of revenue</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>1% - 2% of revenue growth</td>
</tr>
<tr>
<td>Dividends</td>
<td>Growth in line with adjusted net income</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>Offset employee plan dilution, expand with free cash flow</td>
</tr>
</tbody>
</table>

- **Fund NPI for top-line growth**

- **Differentiated data, EWS, ID&F**

- **Return capital to shareholders**

**Maintain BBB / Baa2 credit ratings**
The New Equifax

Mark Begor
Chief Executive Officer
The New EFX

Revenue Growth

Prior LTFF 2020 2021 New LTFF

7-10% 17% 19% 8-12%

EFX Growth Drivers

- EFX Cloud
- More differentiated data
- Single data fabric
- EWS growth and margins
- NPI acceleration
- New verticals... ID & Fraud, Talent, Government
- Bolt-on M&A
- Industry-leading security
- New team

Higher growth, higher margins, free cash flow accelerating
Much More Than a Credit Bureau

Traditional Credit Bureau

Market Size ($B)
- INTL: $4
- US - B2C: $4
- US - Commercial: $2
- US - Consumer credit: $8

Today’s EFX Focus

Market Size ($B)
- US - Employer Services /HR: $2
- US - Govt: $2
- US - Talent: $5
- ID&F: $19
- Traditional Credit Bureau: $17

New EFX focus 3x larger in faster growing markets

3-year CAGR% 
- Traditional Credit Bureau: +8%
- Today’s EFX Focus: +16%
Spent Last 4 Years Investing in EFX

<table>
<thead>
<tr>
<th>Investments</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EFX Cloud</strong></td>
<td>Infrastructure, platforms</td>
<td>Customer migrations</td>
</tr>
<tr>
<td><strong>Single Data Fabric</strong></td>
<td>Global data fabric</td>
<td>Data asset migration</td>
</tr>
<tr>
<td><strong>Industry Leading Security</strong></td>
<td>Culture</td>
<td>Real-time monitoring</td>
</tr>
<tr>
<td><strong>Bolt-on M&amp;A</strong></td>
<td></td>
<td>Cloud-native capabilities</td>
</tr>
<tr>
<td><strong>$1.5B</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$3.5B+</strong></td>
<td></td>
<td></td>
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</tbody>
</table>
EFX 2023 Growth Strategy

Leveraging cloud for innovation, new products, and growth

- Accelerate Innovation and New Products
- Leverage Equifax Cloud Capabilities
- Expand Differentiated Data Assets
- Put Customers First
- Execute Bolt-on M&A
- Continue Leadership in Security
- Act as One Team, One Equifax
## EFX Cloud Benefits Starting To Kick In

<table>
<thead>
<tr>
<th>Investments</th>
<th>Key Benefits</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFX Cloud</td>
<td>Superior system performance</td>
<td>Always-on stability, speed</td>
</tr>
<tr>
<td>Single Data Fabric</td>
<td>Higher competitiveness</td>
<td>Only cloud-native provider in the industry</td>
</tr>
<tr>
<td>Industry-leading</td>
<td>Multi-data solutions</td>
<td>More predictive, differentiated insights</td>
</tr>
<tr>
<td>Security</td>
<td>Agile innovation</td>
<td>2x YoY increase in new concepts</td>
</tr>
<tr>
<td>$1.5B</td>
<td>NPI acceleration</td>
<td>143 launches planned in FY2021</td>
</tr>
<tr>
<td>Bolt-on M&amp;A</td>
<td>Faster M&amp;A integration</td>
<td>8x faster onboarding of new data</td>
</tr>
<tr>
<td>$3.5B+</td>
<td>M&amp;A driving growth</td>
<td>$0.2B in growth from M&amp;A in 2021</td>
</tr>
</tbody>
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**EFX Cloud**

Industry-leading Security

**Early innings for EFX Cloud**
NPI Leveraging EFX Cloud Accelerating and Driving Growth

**NPI Accelerating**

<table>
<thead>
<tr>
<th># NPI launched</th>
<th>New EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical</td>
<td>70-80</td>
</tr>
<tr>
<td>2019</td>
<td>93</td>
</tr>
<tr>
<td>2020</td>
<td>134</td>
</tr>
<tr>
<td>2021</td>
<td>143</td>
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<tr>
<td>New LTFF</td>
<td>150+</td>
</tr>
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**Vitality Index Increasing**

<table>
<thead>
<tr>
<th>Vitality Index (% Revenue)</th>
<th>New EFX</th>
</tr>
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<tbody>
<tr>
<td>2020</td>
<td>5.2%</td>
</tr>
<tr>
<td>2021</td>
<td>8%+</td>
</tr>
<tr>
<td>New LTFF</td>
<td>10%+</td>
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EFX Cloud and NPI driving 200 – 300 bps of incremental growth
Multiple Levers for EWS Growth

**Growth Levers**

- TWN record growth
- New products and pricing
- New verticals ... Talent, Government, more!
- EWS Data Hub
- Penetration, more pulls
- Bolt-on M&A

**EWS Revenue**

- 2017: $764M
- 2021: $2.0B
- CAGR 27%
- New LTFF

**EWS EBITDA %**

- 2017: 49%
- 2021: 55%

**EWS as % of EFX Revenue**

- 2017: 23%
- 2021: 41%
- New EFX: 50%+

**EWS highly accretive to EFX growth and margins**
### New EFX Growth Framework Increased to 8-12%

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<td>~85%</td>
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$500M+
Strong EFX Commitment to ESG

<table>
<thead>
<tr>
<th>EFX ESG Priorities</th>
<th>2021 ESG Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values, Purpose &amp; Ethics</td>
<td>EEO-1 and SASB I&amp;D Disclosures</td>
</tr>
<tr>
<td>Consumer Impact</td>
<td>NetZero by 2040</td>
</tr>
<tr>
<td>Community Engagement</td>
<td>Security Annual Report</td>
</tr>
<tr>
<td>Our People</td>
<td></td>
</tr>
<tr>
<td>Security</td>
<td></td>
</tr>
<tr>
<td>Privacy</td>
<td></td>
</tr>
<tr>
<td>Environment and Energy</td>
<td></td>
</tr>
<tr>
<td>Corporate Governance</td>
<td></td>
</tr>
</tbody>
</table>

EFX ESG Priorities

Our Suppliers

Environment and Energy

Corporate Governance

Our People

Security

Privacy

Consumer Impact

Community Engagement

Strong EFX Commitment to ESG

Our Suppliers

Environment and Energy

Corporate Governance

Our People

Security

Privacy

Consumer Impact

Community Engagement

EFX ESG Priorities

Security Annual Report

EEO-1 and SASB I&D Disclosures

NetZero by 2040
# The New EFX

## Revenue Growth

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<thead>
<tr>
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<th>Prior LTFF</th>
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<th>2022</th>
<th>2025</th>
<th>New LTFF</th>
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<tbody>
<tr>
<td>Margins</td>
<td>~36%</td>
<td>~34%</td>
<td>~36%</td>
<td>~39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+25 bps / yr</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4.1B</td>
<td>$4.9B</td>
<td>$5.3B</td>
<td>$7B</td>
<td></td>
<td></td>
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## EFX Growth Drivers

- EFX Cloud
- More differentiated data
- Single data fabric
- EWS growth and margins
- NPI acceleration
- New verticals... ID & Fraud, Talent, Government
- Bolt-on M&A
- Industry-leading security
- New team

**Faster growth, higher margins and free cash flow, higher returns**
Thank you for joining.
The replay will be available tomorrow.