

October 22, 2020



Q3 2020

EARNINGS

Forward-looking statements

This presentation contains certain forward-looking information 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 results, improvements in our IT and data security infrastructure, our strategy, our ability to mitigate or manage disruptions posed by COVID-19, the impact of COVID-19 and 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 2019 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 attributable to Equifax and adjusted EBITDA, which reflect adjustments for certain items that affect the comparability of our underlying operational performance.

Adjusted Revenue is defined as GAAP revenue adjusted for a charge related to settlements with commercial customers.

Adjusted EPS attributable to Equifax is defined as net income adjusted for acquisition-related amortization expense, costs related to the 2017 cybersecurity incident, gain on fair value adjustment of equity investment, foreign currency impact of certain intercompany loans, income tax effects of Q1 2020 gain on fair market value adjustment of equity investment, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, income tax adjustments, and settlements with commercial customers.

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, costs related to the 2017 cybersecurity incident, gain on fair value adjustment of equity investment, foreign currency impact of certain intercompany loans, Argentina highly inflationary foreign currency adjustment, and settlements with commercial customers.

Free Cash Flow is defined as Cash Provided by Operating Activities Less Capital Expenditures.

Local currency is calculated by conforming the prior 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 Information/Non-GAAP Financial Measures."

EFX: Leading data, analytics, and technology company

Who we are

Differentiated, unique data assets

Best-in-class, advanced analytics

Cloud native technology

Industry **leadership in security**

Customer first culture

Global footprint in key regions

What we are doing

Moving to **cloud native technology** and single **cloud based data fabric**

Investing in innovation and product centricity to drive **new product acceleration**

Strengthening our data portfolio with **new, unique data assets** that complement our view of consumers

Leveraging advanced analytics and cloud technology to deliver **multi-data solutions** to customers

Differentiating business portfolio by acquiring **new capabilities** and entering **new areas of growth**

Favorable market trends persist in COVID-19 era

Pre-existing market trends

Changes driven by COVID-19 impact

Implications for EFX

Better insights require **multiple and alternative data types**

 Accelerated

Increasing **governance and control of data by consumers**

 Continuing

Data volumes require **real-time analytics and AI / ML**

 Continuing

Revamped customer expectations driven by **digitalization** of businesses

 Accelerated

Rise of **fintechs and alternative lending**

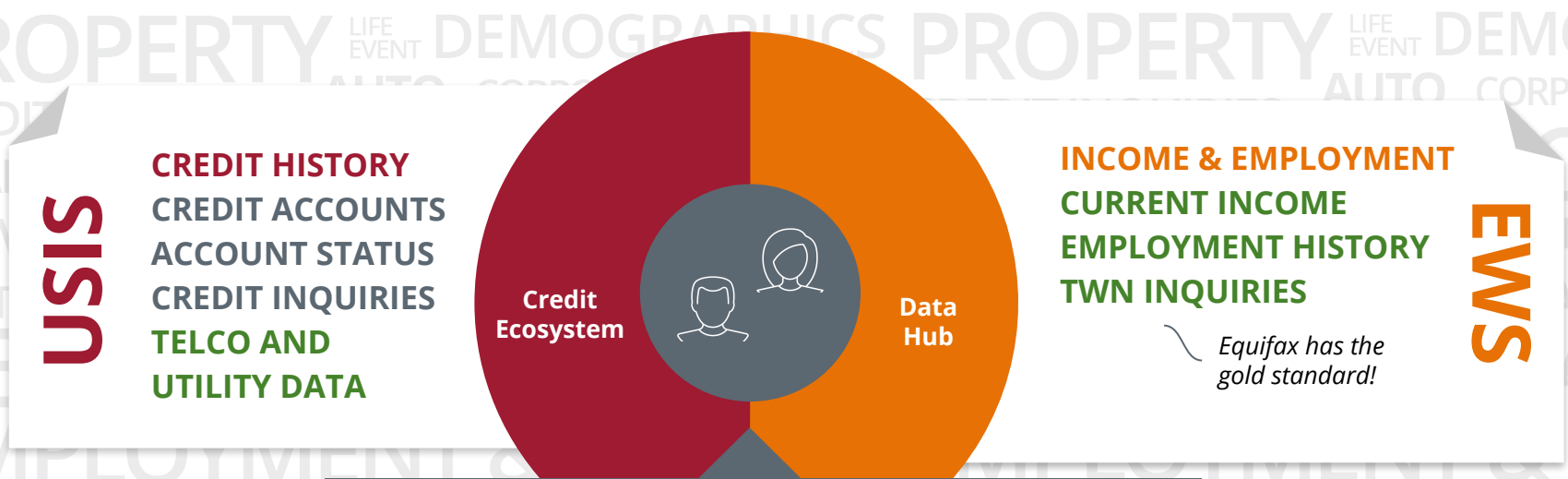
 Challenged

Higher demand for **Integrated insights that leverage alternative, fresher data**

ID & Fraud expanding to almost all types of transactions

Digital rising expectations on CX and flexibility in doing business

Unique EFX data and insights drive better decisions



Utilizing both credit data and TWN enables financial institutions to **extend more loans to consumers who need them** while maintaining a target risk level

Very strong 3Q2020 results

Revenue +\$1B first time ever, highest growth rate in 10+ years

Third straight quarter of **double-digit revenue growth**

Highest adjusted EBITDA margin since 2017

Customer collaboration driving engagement, pipelines and innovation

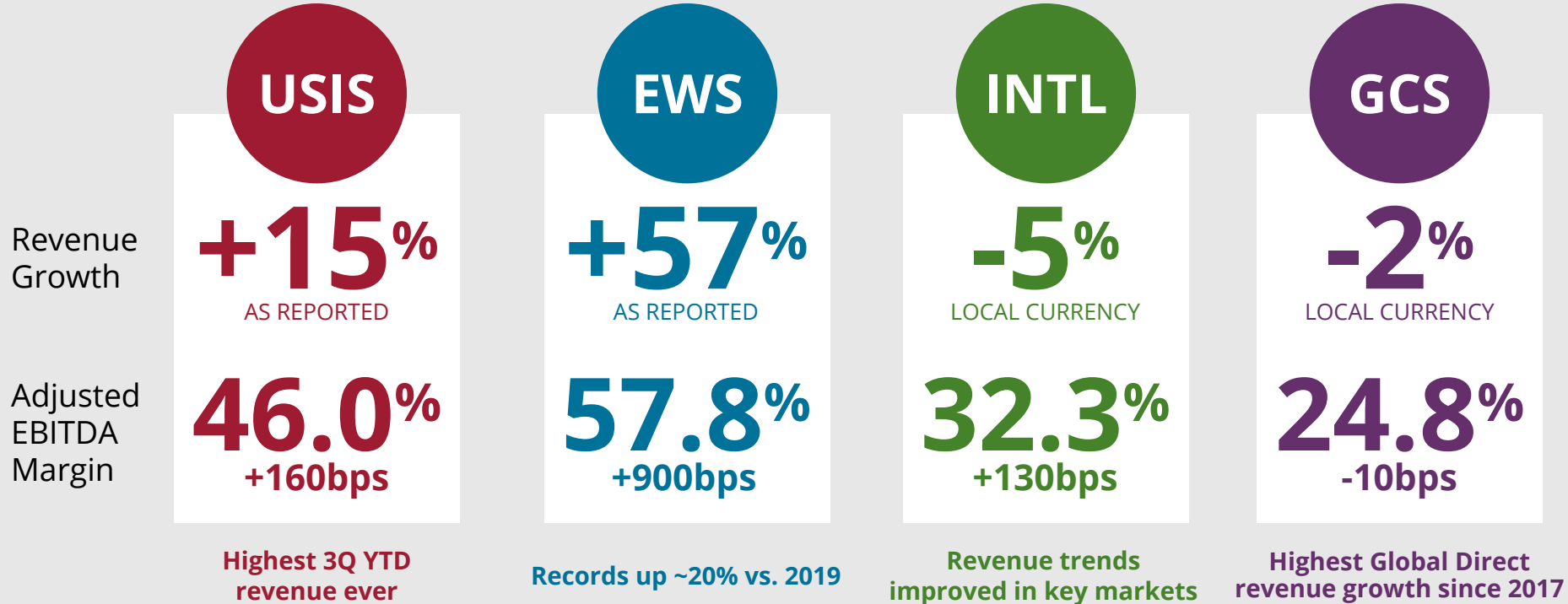
On track with cloud data, technology transformation with customers accessing data in the cloud

Expanding **product resources** and **NPI roll-outs**



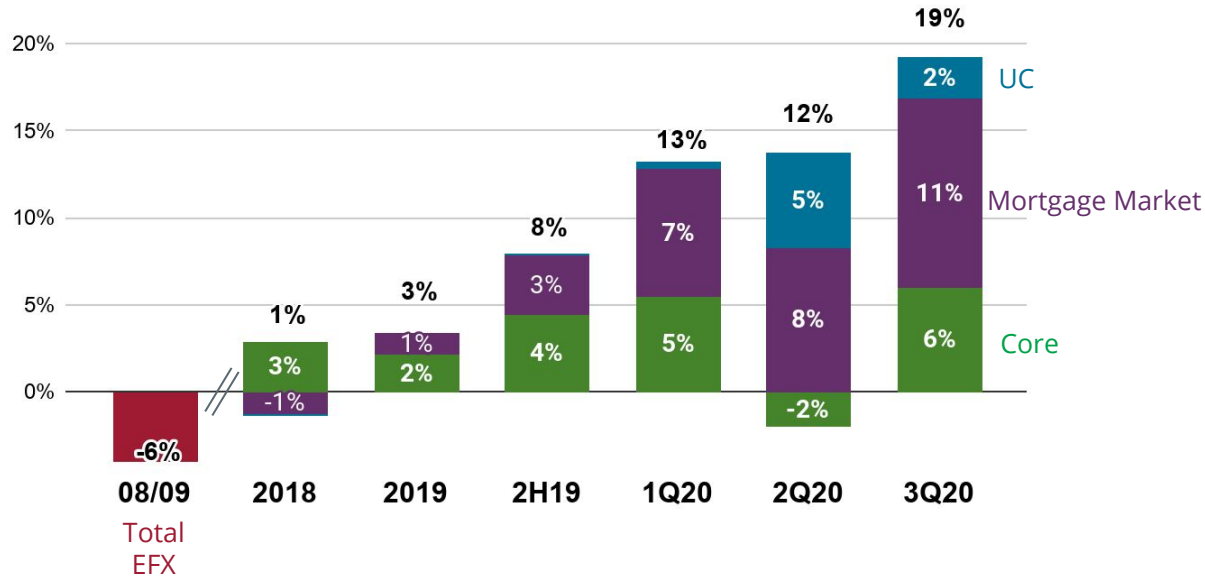
**Helping
customers make
better decisions
during
turbulent times**

EWS and USIS continuing strong performance



Strong EFX growth In COVID Recession

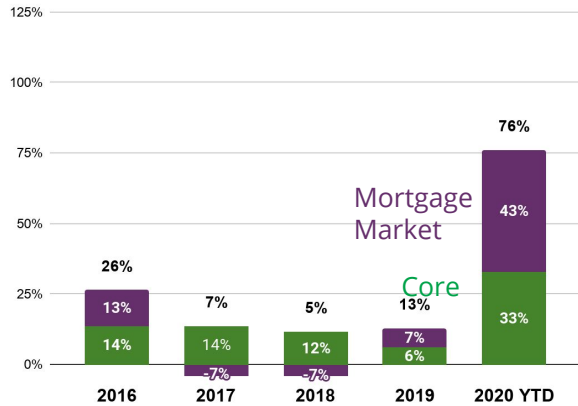
EFX Growth Accelerating



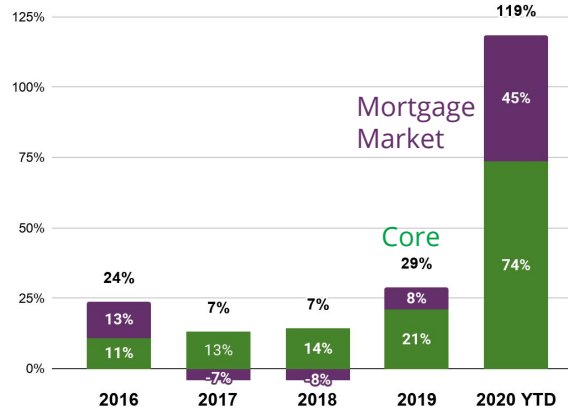
- ✓ Record revenue growth from EWS and USIS
- ✓ Strong core growth
- ✓ Outperforming mortgage market
- ✓ Resilient in COVID recession

EFX outperforming US mortgage market

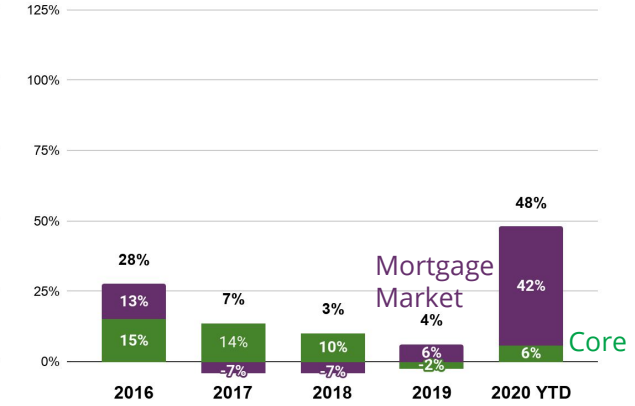
US B2B Mortgage



EWS Mortgage



USIS Mortgage



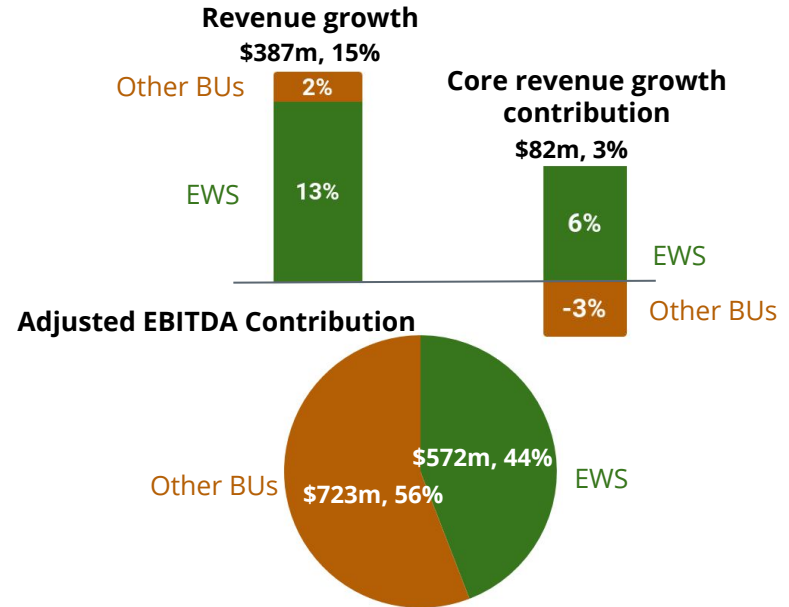
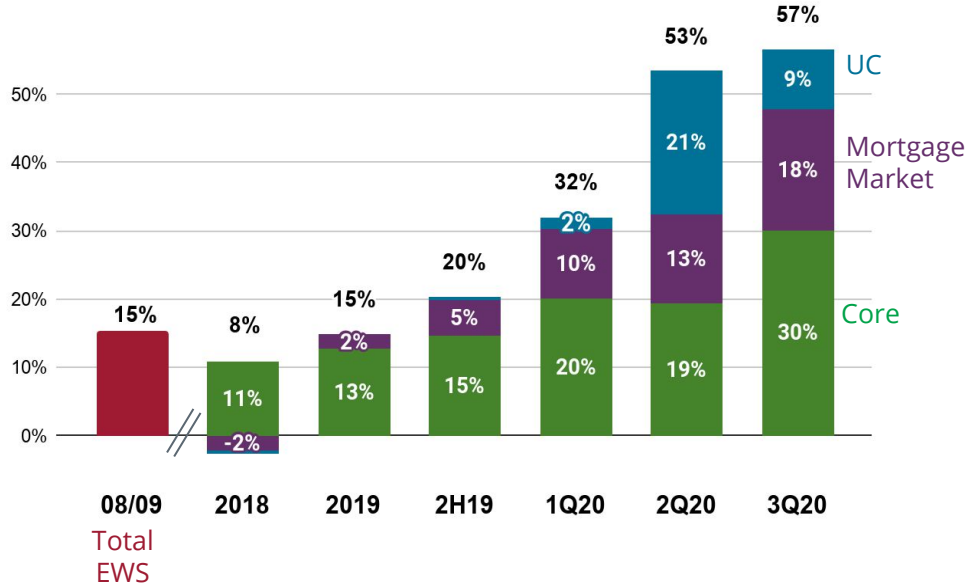
33% EWS/USIS core mortgage growth

74% EWS core mortgage growth

6% USIS core mortgage growth

EWS powering EFX results

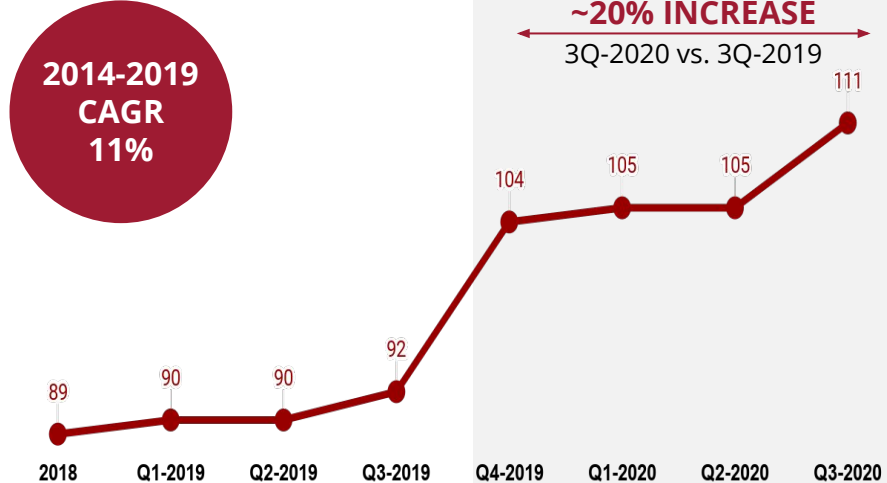
EWS revenue growth is accelerating... .. and driving 2020 YTD EFX revenue and EBITDA growth



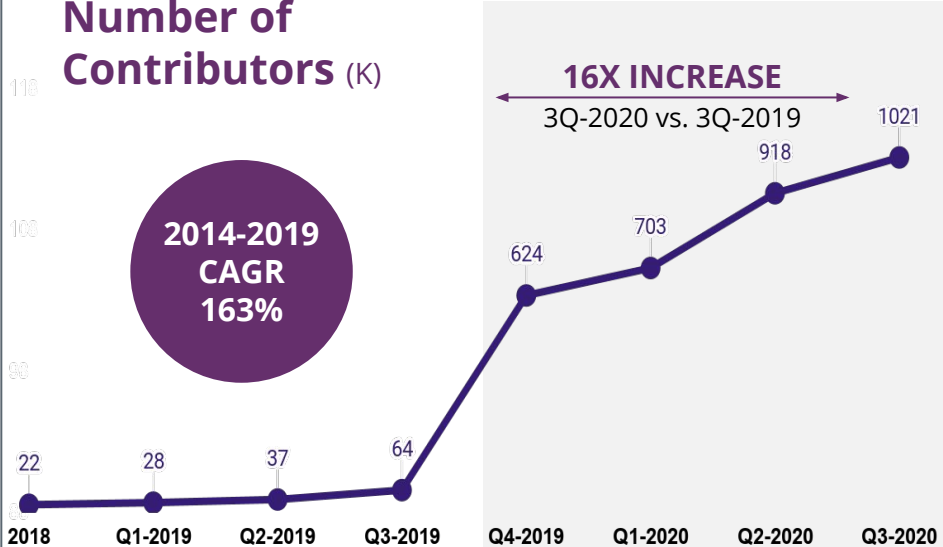
Note: 08/09 growth was calculated by taking the average growth rates from 4Q08 through 4Q09. Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS inquiries utilized as a proxy. UC growth is attributable to the EWS unemployment claims business. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market and UC. Figures may not foot due to rounding. Adjusted EBITDA figures exclude general corporate expense.

Continuing TWN record growth

Number of Records (M)



Number of Contributors (K)



October 2020 US B2B Revenue Trends*

1. USIS Online + USIS Mortgage Solutions + EWS Verification Services
2. Based on YTD 2020 revenue

			July	August	September			
	% BU Rev ²	2Q vs 2019		vs 2019		3Q vs 2019	Mid October	
USIS (~37% EFX Rev ²)	Online	~85%	12%	22%	15%	21%	19%	~16%
	-Mortgage		44%	66%	47%	58%	57%	~55%
	-Non-Mortgage		(10%)	(6%)	(7%)	(3%)	(5%)	~(5%)
	Financial Mktg Svcs	~15%	1%				(9%)	~(9%)
EWS (~36% EFX Rev ²)	Online / Verific.	>70%	46%	60%	55%	72%	63%	~45%
	-Mortgage		+100%	+100%	+100%	+100%	+100%	+100%
	-Non-Mortgage		(4%)	(3%)	(1%)	16%	4%	~(2%)
	Employer Svcs	<30%	75%				37%	~13%
	-Unemployment Claims		+150%				73%	~30%
	-WFA, W2, Talent M., others		(17%)				(4%)	~(5%)
US B2B	Online ¹	>55%	25%	37%	31%	42%	36%	~28%
	EWS Employer Services	9%	75%				37%	~13%
	USIS Fin. Mktg. Services	5%	1%				(9%)	~(9%)
	Total	70%	28%				32%	

October 2020 Revenue Trends*

		% BU Rev ²	2Q vs 2019	July	August vs 2019	September	3Q vs 2019	Mid October
INTL (~20% EFX Rev ¹)	APAC	~34%	(9%)	12%	(6%)	(6%)	Flat	Flat
	LatAm	~22%	(14%)	(14%)	Flat	(2%)	(6%)	~(2%)
	Canada	~17%	(13%)	Flat	1%	(1%)	Flat	Flat
	Europe	~27%	(25%)	(15%)	(15%)	(11%)	(13%)	~(5%)
	- CRA	~18%	(20%)	(10%)	(7%)	(4%)	(7%)	~(9%)
	- Debt Management	~9%	(34%)	(24%)	(31%)	(23%)	(26%)	~10%
	TOTAL	100%	(15%)	(3%)	(6%)	(6%)	(5%)	~(2%)

GCS (~9% EFX Rev ¹)	Consumer Direct	~46%	(4%)	(1%)	9%	11%	6%	4%
	Partner	~54%	(5%)				(10%)	~(35%)
	Total		(5%)				(2%)	~(15%)+

1. Local currency growth rates
2. Based on YTD 2020 revenue

4Q20 Illustrative framework

Based on October 2020 Trends*

	4Q20	\$ vs 4Q19	% vs 4Q19
Revenue ¹	\$990M - \$1,010M	\$84M - \$104M	9.5% - 11.5% ²
Adjusted EPS ¹	\$1.40 - \$1.50 / share	(\$0.13 - \$0.03 / share)	(8% - 2%)

Adjusted EPS bridge	4Q20 vs. 4Q19	Revenue	\$84M	\$104M
Revenue	\$84M - \$104M	Variable Margin (~75%) Impact of Revenue Increase	\$62M	\$77M
Pre-tax Income	(\$16M - \$1M) ⁵	Product mix (↑ MTG)	(\$15M)	(\$15M)
Adjusted EPS	(\$0.13 - \$0.03 / share)	Redundant System Cost ³	(\$25M)	(\$25M)
		Interest Expense / Other Income ³	(\$12M)	(\$12M)
		Other ⁴	(\$26M)	(\$26M)
			(\$16M)	(\$1M)

1. If in 4Q20, October Online Revenue trends continue at levels expected and Other Revenue performs as anticipated
2. FX Impact: no material impact on revenue
3. See details in Investor Relations Deck. Includes interest on April 2020 \$1B bond transaction
4. Includes SG&A, Security, Variable Compensation, Other
5. Tax rate expected to be higher in 4Q20 YTY (4Q20 expected: 24% / 4Q19: 22.7%)

* The information set forth on this slide is estimated based upon available historical internal data as of the date hereof. It is not derived from our historical financial statements or part of our financial reporting process. The information is provided for illustrative purposes only and should not be interpreted as guidance for any future period. The potential impact that COVID-19 and changes in U.S. and worldwide economic conditions could have on our financial condition and operating results remains highly uncertain.

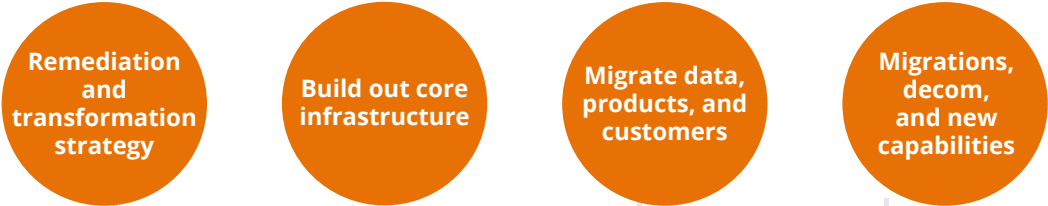
Cloud transformation will accelerate growth, reduce costs, and drive free cash flow

Growth drivers

Technology Transformation benefits	Cloud financial benefits	Product Innovation	NPI Velocity	Focus on customers	Delivery & market reach	Global revenue synergies
Always-on	Revenue growth from share, stability, new products	<ul style="list-style-type: none"> • More data assets • Multi-data insights • New products • Data governance build-in 	<ul style="list-style-type: none"> • Test & learn • Faster response to customers • Blue / green deploy 	<ul style="list-style-type: none"> • Easier interaction • More effective co-development • Always-on 	<ul style="list-style-type: none"> • Broader customer base • Easier consumption • Global data views 	<ul style="list-style-type: none"> • Global platforms, capabilities • Complete prod catalog globally
Security						
Speed & Latency						
Product velocity						
Single Data Fabric	Tech costs ~(-15%), Capex ~(-35%)					
Product portability						
Operating scale						

Cloud transformation on track

TECHNOLOGY



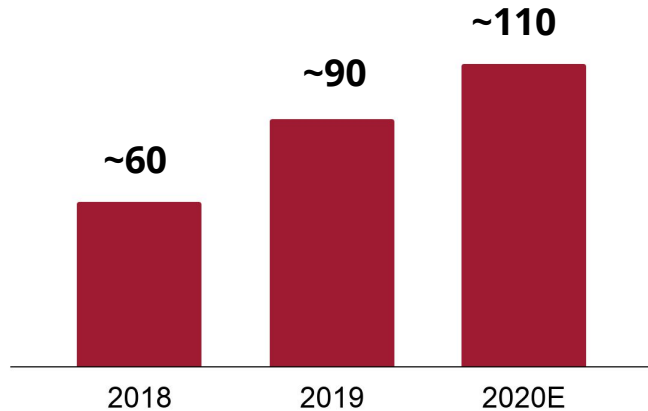
PRODUCT

Illustrative Savings at 2019 Cost / Capital Spending Levels

~ +15% savings in Technology cost (excl. D&A)	~\$90M
~ +25% reduction in Product Development expense	~\$35M
Sub-total cost savings	~\$125M
~ 35% reduction from current run rate of ~11% of revenue in 2019	~\$115M
Total cash savings (Pre-tax)	~\$240M

Accelerating new product investments

New products



3Q Product Roll-Outs

- Expanded recession products - Response Recovery
- New core products - Commercial, I-9
- New EWS - mortgage solutions, expanding I9-anywhere roll-out
- Showcased Data & Analytics capabilities at Ignite Live conference
- Data Fabric and new data sources will accelerate innovation pipeline

3QYTD
~85
New Products



Cloud transformation and data fabric accelerating NPI roll-outs.

Strong business model delivering while investing for the future

EFX differentiated data delivered very **strong financial results**

EWS is a franchise business with structural growth levers

USIS renewed commercial focus and strong pipelines

International broad-based execution in challenging global environment with strong analytical focus

Executing **cloud data** and **technology transformation** for growth, costs, and cash

Accelerating NPI focus to leverage cloud investments and drive growth

Strong balance sheet ensures continued investments



EFX

Third consecutive quarter double digit revenue growth

Highest Adjusted EBITDA Margins since 2017



Powering the World with Knowledge™

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Paul Zurawski • Corporate Governance • paul.zurawski@equifax.com



Investor Relations

October 2020

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Equifax Imperatives – EFX2020

DRIVE GROWTH



- Leverage global data assets in unique ways
- Bring innovative new products to market in collaboration with customers
- Expand partnerships and drive M&A

CLOUD-FIRST TECHNOLOGY



- Standardize architecture and platforms to accelerate speed to market
- Accelerate public cloud migration
- Rebuild and rationalize application portfolio for highly resilient uptime goals

CULTURE OF CUSTOMER CENTRICITY



- Exceed customer expectations by delivering solutions with speed, flexibility, stability and performance
- Achieve industry-leading risk management

MARKET-LEADING D&A



- Ongoing data perfection and acquisition of unique and differentiated assets
- Artificial intelligence, machine learning, and advanced visualization
- Integration and interoperability of analytical and delivery platforms

CONSUMER-FRIENDLY CRA



- Provide consumer-centric digital experience (regulated, non-regulated)
- Offer set of value-add services for consumers (e.g., analytics and alerts)
- Stand up call center with state-of-the-art technology and tools

INDUSTRY LEADER IN SECURITY



- Build security deep into our culture
- Enhance ID and access management
- Provide industry thought leadership

EQUIFAX TEAM



Employee Experience

Leadership

Talent

Organization Effectiveness

Unique Data Assets

ACRO
The Work Number®
NCTUE+
IXI

Advanced Analytics

Trended Data
Configurable Scores
NDT
Attributes

**DIFFERENTIATED
DATA &
ANALYTICS**

25 Countries | 5 Continents

United States
Canada
Australia & New Zealand
Latin America
Europe
India
Russia

**GLOBAL
RELEVANCE**

**Equifax
Competitive
Advantage**

**STRONG
BUSINESS
ENABLERS**

Innovation
IT
Security
Distribution

M&A
Partnerships
Processes
Talent

Auto
Mortgage
Banking & Lending
Commercial
Communications
Employer Services
Government
Risk
Identity & Fraud
Data-driven Marketing
Debt Management
FinTech

**INDUSTRY &
FUNCTIONAL
EXPERTISE**

**PLATFORMS
& DELIVERY**

Cambrian

InterConnect®

Equifax Ignite™

Dramatically Stronger Insights Through a Vast Array of Direct, Verified Data



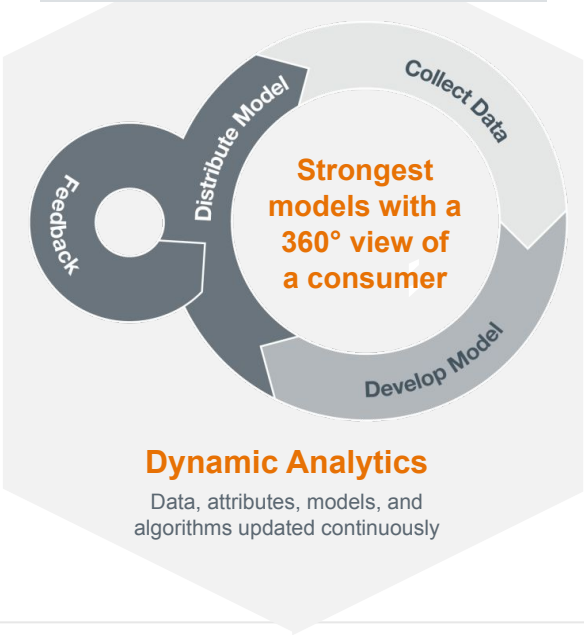
Real Time Integration of Data from Multiple Sources and State-of-the-Art Analytics Drives Unique Insights

Big Data
 Varied new data constantly gathered from diverse sources and at large volumes



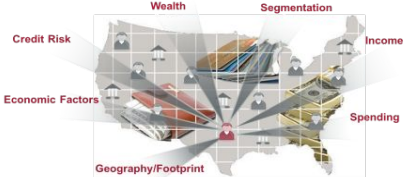
Customer/Consumer Data
 Unique customer data integrated into models

Population-based Analysis



Wide Range of Data, Analytics and Insights

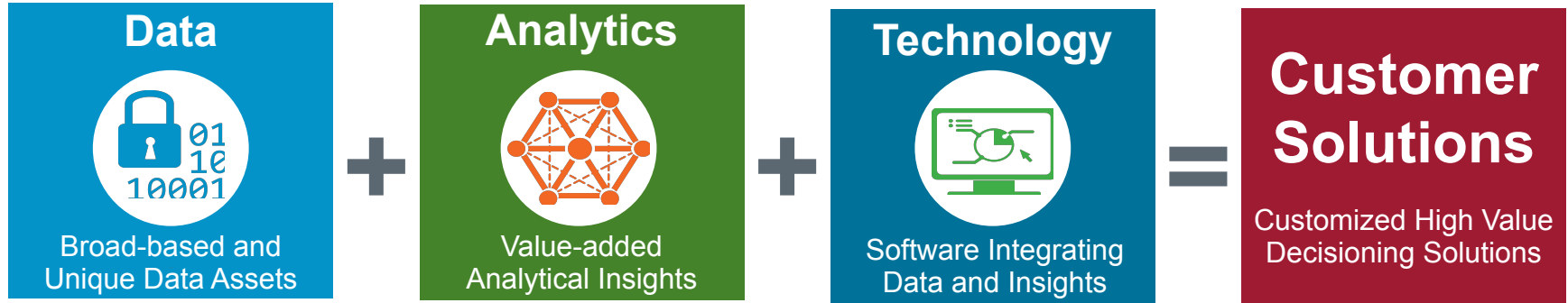
VARIABLES & METHODS



ANALYTIC DIMENSIONS



Our Business Model is Robust and Resilient



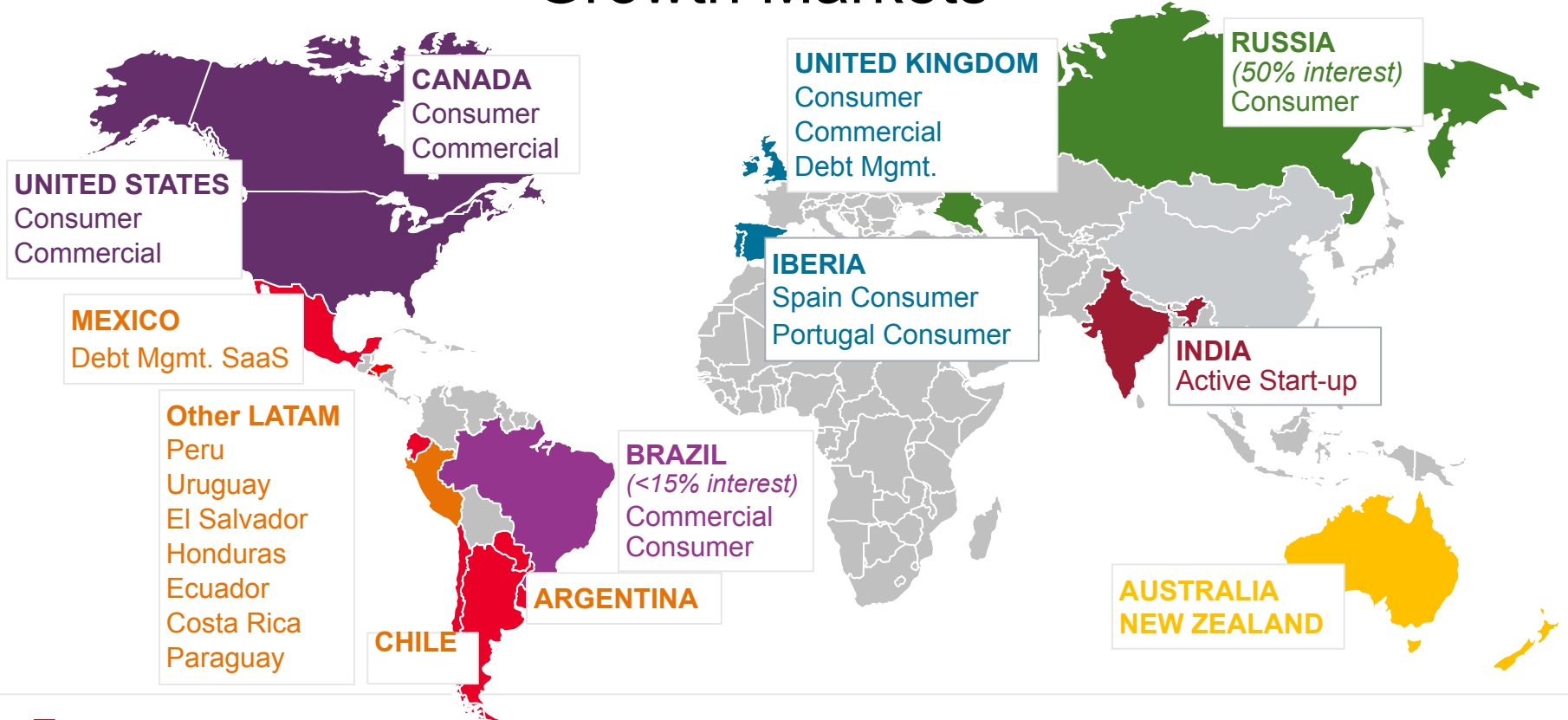
- Credit
- Alternative Credit and Payment Data
- Income
- Employment
- Wealth
- Property
- Telco/Utility
- Commercial

- Scores and Models
- Bankruptcy
- Delinquency
- Prepayment
- Event Risk
- Fraud Risk
- Fused Scores

- Optimization
- Waterfalling
- Segmentation
- Workflow Management
- Flexible Rules-based Engines
- Debt Mgmt. SaaS

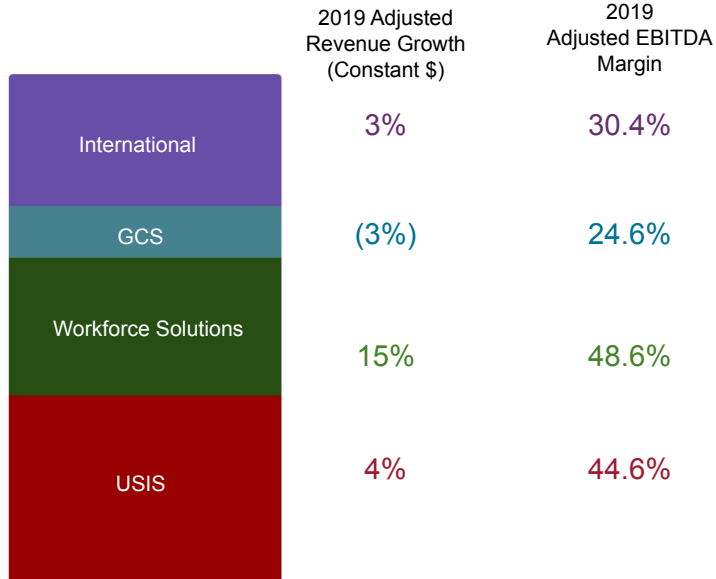
- Banks
- Financial Institutions
- Mortgage Companies
- Telcos
- Auto
- Healthcare
- Insurance
- Government

Broadening Our Global Presence in Important Growth Markets

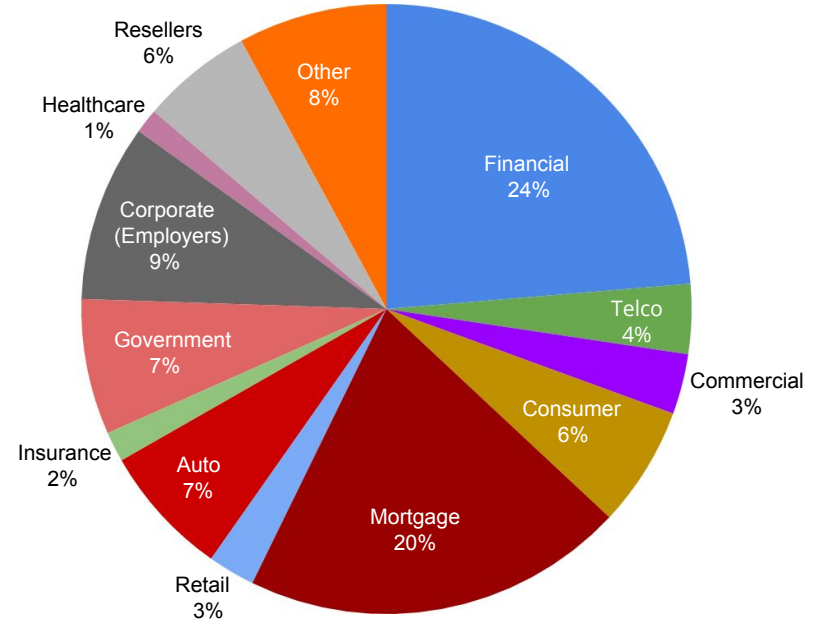


A Strong Portfolio of Businesses

2019 Business Mix



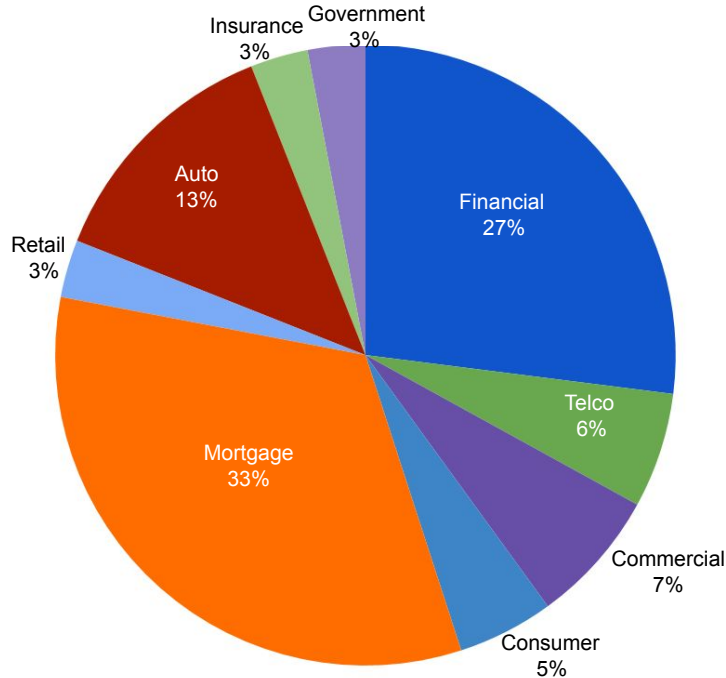
2019 Vertical Mix



US Information Solutions (USIS)

Strengthen our foundation of assets and capabilities while investing in solutions and adjacencies that accelerate sustainable growth in existing and new markets

2019 Revenue Mix



Focus Areas

STRENGTHEN & EXTEND CORE

- Speed time to market
- Execute Trended Data
- Expand & mature Auto
- Streamline on-boarding
- Enhance customer experience
- New product innovation

BUILD EMERGING BUSINESSES

- Expand Anti-Money Laundering Solutions
- Deploy Debt Mgmt
- Broaden Marketing Services Solutions

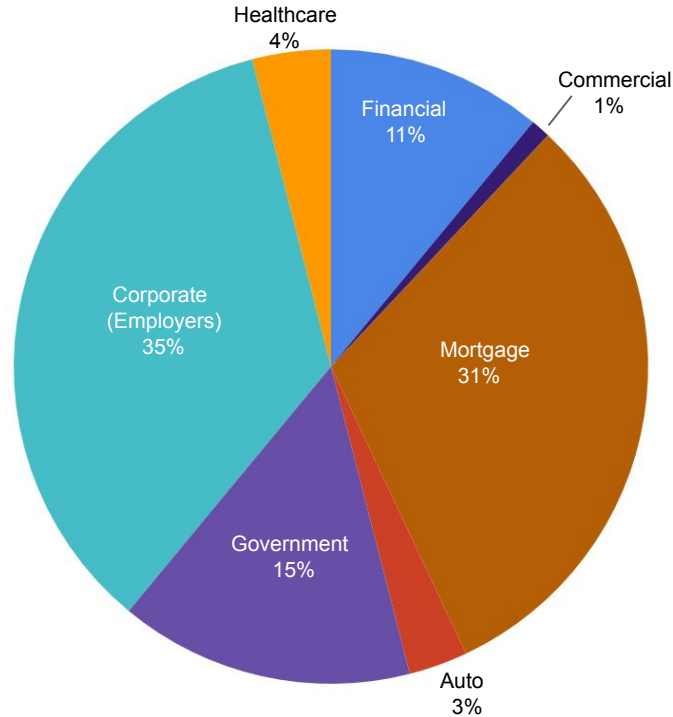
ENABLE TECHNOLOGY

- Migrate customers to Ignite & Interconnect in the cloud
- Move unique data assets to the Data Fabric to increase speed to market of new products

Workforce Solutions (WS)

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

2019 Revenue Mix



Focus Areas

RECORD GROWTH

- Enhance partnerships and connector relationships to expand The Work Number® coverage, particularly in small to medium businesses

DIGITAL

- Emphasis on a self-service, mobile-first customer experience
- Transform technology platforms to accelerate speed-to-market and increase flexibility

MORTGAGE

- Expand the portfolio of verification solutions that empowers a fully digital mortgage lending experience
- Drive penetration and utilization growth

GOVERNMENT

- Drive penetration with increased usage, system-to-system integration, and new states and programs
- Introduce new data solutions for the eligibility decision waterfall

TALENT SOLUTIONS

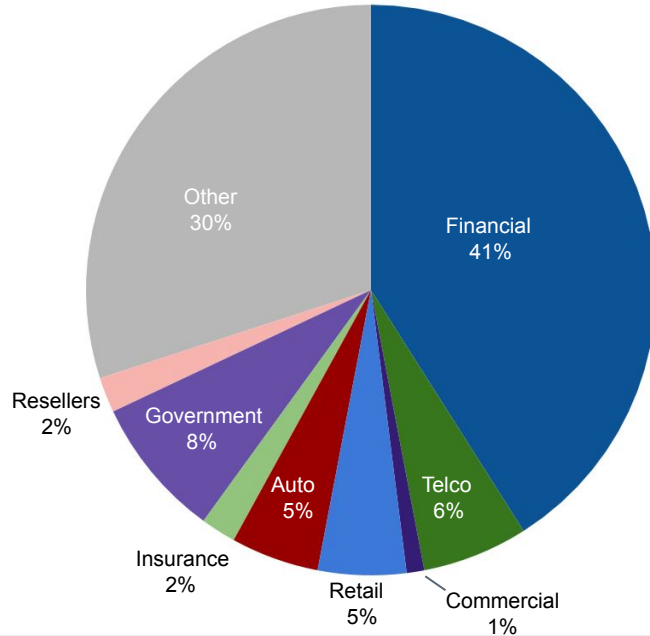
- Increase customer value and digital access to data through enhanced solutions
- Leverage employment data in new use cases to grow penetration

*All Healthcare revenue is ACA Verifications & Compliance

International (INTL)

Address customer needs through unique data assets to drive insights delivered via strategic technology platforms complemented by M&A for geographic and domain expansion.

2019 Revenue Mix



Focus Areas

INSIGHTS

- New data & exchanges
- Analytics enabled by Cambrian and Ignite
- Global InterConnect delivery platform

ID & FRAUD

- Build ID & Fraud exchanges
- Identity authentication

DEBT SVCS

- Expand across markets
- Focus on government
- Deploy solutions across markets

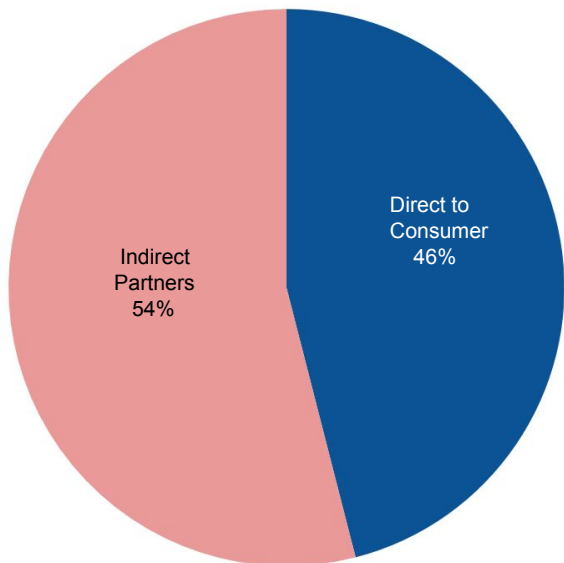
EXPLORE & DEVELOP

- Intl Work Number
- Access to consumer and commercial transaction data
- Australia positive data

Global Consumer Solutions (GCS)

Giving consumers more control over personal credit data

2019 Revenue Mix



Focus Areas

CONSUMER CONTROL

- Meet consumer interest in increased transparency and control for their credit data
- Free lifetime Lock and Alert & Freeze services

PARTNERS

- Co-innovating new solutions with existing strategic partners
- Help digital lending networks and marketplaces grow

TECHNOLOGY

- Launch new platforms that enhance digital consumer services and membership capabilities

STRATEGIC MARKETING

- Engage consumers with targeted media, content and services that help consumers monitor their credit health

Security Transformation

We have completed the second year of our 3-act security transformation.

ACT 1

BUILD | 2018

- Talent
- Capabilities
- Compensating Controls

ACT 2

MATURE | 2019

- Cloud
- Expand Coverage
- Certifications



ACT 3

LEAD | 2020

- Risk Awareness
- Capability Automation
- Control Assurance

The **4 C's** represent the pillars of our transformation.

CULTURE

We're embedding security into our DNA. This means making sure that all employees understand how they contribute to the security of our data and systems and treat security as a personal priority.

CONTROLS

The best offense is a good defense. We employ a defense-in-depth approach with multiple primary and compensating controls designed to prevent or limit the success of an attack. Our controls work in concert – no control is viewed in isolation.

COMPLIANCE

We are in the spotlight – but we view it as an opportunity to become stronger. Addressing compliance standards improves our security program and is critical for growing our customer relationships.

CUSTOMERS

We exist to serve our customers, and maintaining their trust is non-negotiable. Each day we strive to prove our commitment by partnering with our customers and industry organizations to share what we have learned for the collective good.

Transformation Highlights

CULTURE

Continued to hire a significant number of security employees

Achieved a technical to non-technical talent ratio of 79:21 (exceeding our goal)

Trained 100% of crisis teams on how to respond in the event of an incident

COMPLIANCE

Obtained key security industry re-certifications and continue to focus on achieving and maintaining relevant certifications

Built compliance programs to address privacy regulations such as the California Consumer Privacy Act (CCPA)

Operationalized key processes to make security "business as usual"

CONTROLS

Prioritized and implemented fit-for-purpose controls tailored to the specific threats we face

Launched the new Equifax Global Security Fusion Center, enhancing our detection, response, and recovery capabilities

Demonstrated improvement in our security program, as measured by 3rd parties

CUSTOMERS

Conducted "lessons learned" briefings with customer security teams and participated in multiple industry events to share insights

Engaged with external organizations including World Economic Forum Centre for Cybersecurity, Better Identity Coalition, and the World Bank

Announced that we will be an early adopter of the National Institute of Standards and Technology (NIST) Privacy Framework


2020 Priorities

In 2020 we will continue to execute our transformation, build trust, and pursue security leadership as we mature capabilities throughout our security program.

We will optimize our control environment, expand automation to remediate weaknesses, and remain a strong contributor to the advancement of security worldwide.

Technology Transformation



Equifax will spend \$1.5B between 2018 – 2020 to transform our Data Security and Technology. This is a technology and business transformation. 

- Become an industry leader in Data Security;
- Rebuild global decisioning, delivery and analytical platforms in the cloud – Interconnect, Ignite;
- Rebuild over 100 global data exchanges (US Credit, EWS);
- Migrate over 4,000 customers onto latest decisioning applications – over 1,000 in the US;
- 25 global markets, including Australia, UK, Canada; and
- ...change the way we operate to deliver new innovative products in an always-on capacity to our customers.

\$1.5B Cloud Transformation Will Accelerate Revenue Growth and Reduce Costs and Capex

Growth enablers

Technology Transformation benefits	Cloud financial benefits	Product Innovation	NPI Velocity	Focus on customers	Delivery & market reach	Global revenue synergies
Always-on	Revenue growth from share, stability, new products	<ul style="list-style-type: none"> • More data assets • Multi-data insights • New products • Data governance build-in 	<ul style="list-style-type: none"> • Test & learn • Faster response to customers • Blue / green deploy 	<ul style="list-style-type: none"> • Easier interaction • More effective co-development • Always-on 	<ul style="list-style-type: none"> • Broader customer base • Easier consumption • Global data views 	<ul style="list-style-type: none"> • Global platforms, capabilities • Complete prod catalog globally
Security						
Speed & Latency						
Product velocity						
Single Data Fabric	Tech costs ~-(15%), Capex ~-(35%)					
Product portability						
Operating scale						

Our Technology Transformation Is Empowered by the Following Focus Areas

People

Culture of innovation and collaboration, with a strong developer-first mindset



Discipline

Standardized platforms and applications that reduce complexity and enable innovation.



Data

Data that is highly scalable, configurable and infused with AI.



Cloud

Technologies that are highly automated, secure, scalable and evergreen.



It's about harnessing technology to better anticipate and deliver on our customers' needs.



Always on and available

- Default deployment on multiple availability zones or multiple regions that enables “Always On”



Ready and agile

- Predicting customer behavior and reacting quickly to their needs



Empowered and innovative

- Our products will be globally deployable on cloud
- Our Data Fabric services and Analytics platform are built on standard architectural principles on cloud to be able to ingest, store and process multitude of data formats from our customers and data providers alike



Integrated Security

Our transformation is harnessing technology to anticipate and deliver on our customers' needs.



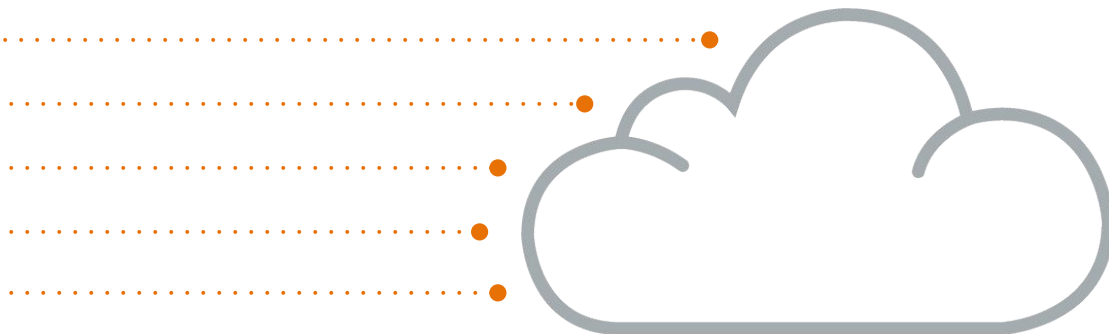
Security is Integrated into Everything We Do

How are we putting this approach into action?

We're performing a cloud and data migration, which is critical for high velocity product innovation that fuels customer growth and prosperity.

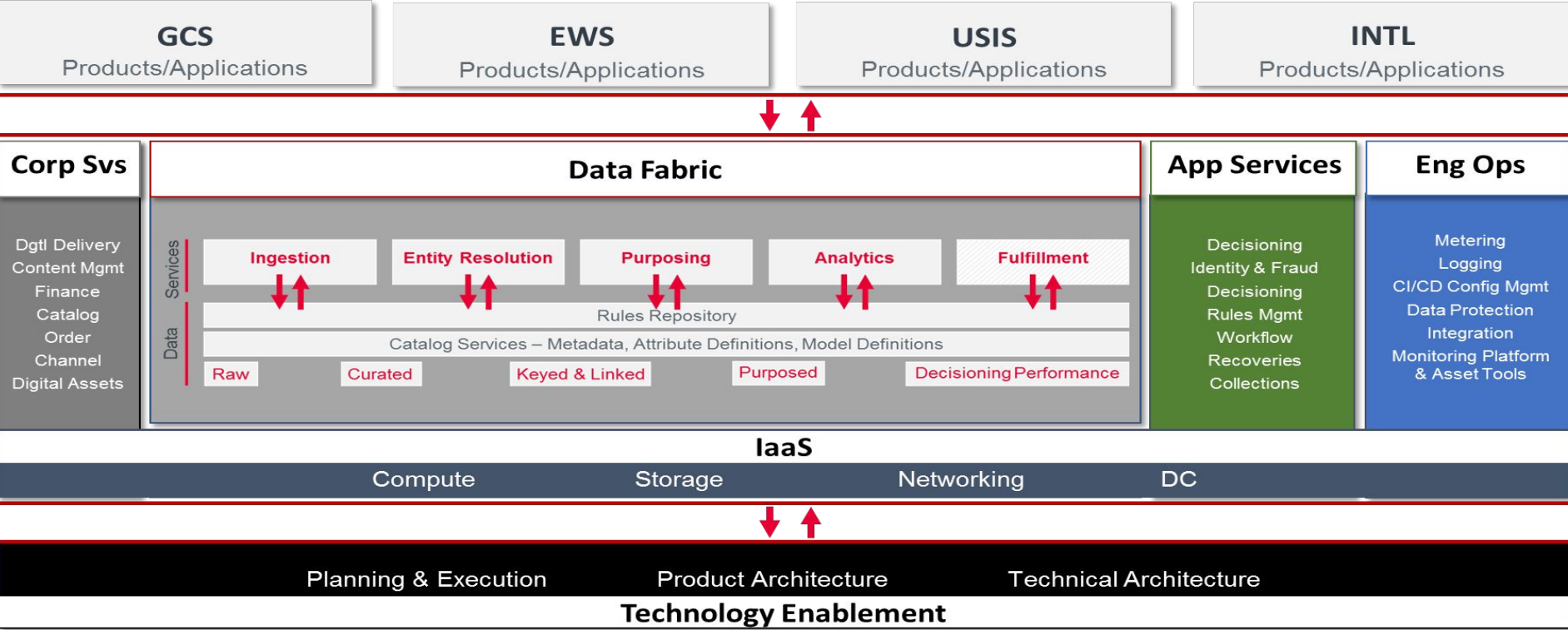


We are re-architecting our platforms, including developing a standardized Data Fabric for data consistency, powered by the Cloud.



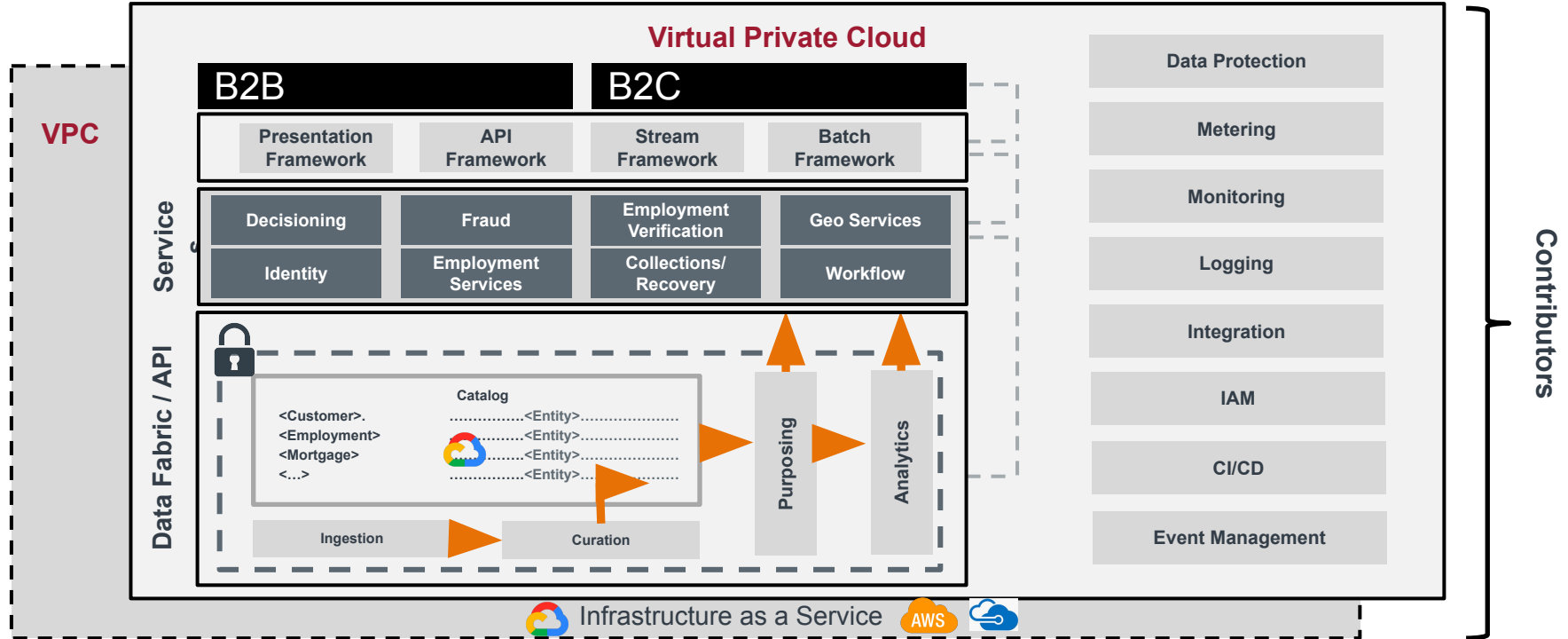
But what does this look like?
Let's dive a little deeper.

Our common **Data Fabric**, built on the standard Google Cloud Platform will enable seamless, real time integration and data access across our unique data sources

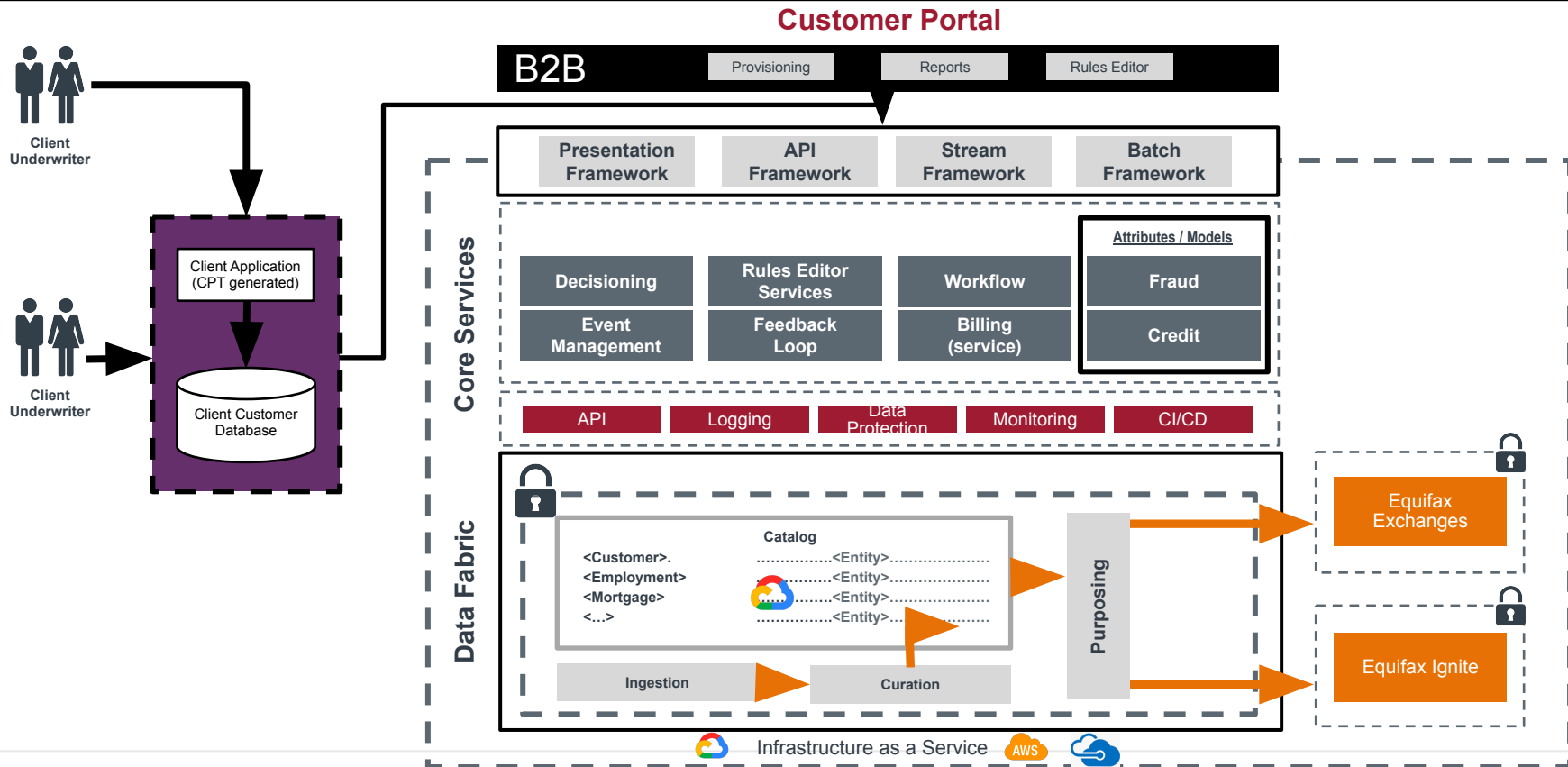


Our **Network Fabric**, cloud enabled through GCP, AWS and Azure, is integrated with our Data Fabric to enable faster delivery and increased uptimes

Equifax Network Fabric



Our InterConnect[®] ecosystem, is a prime example of delivering innovative solutions, built in Ignite, to our customers on an end-to-end, standalone cloud-based architecture



Why the Cloud?

It provides **security — at scale**

It has a more **scalable** infrastructure

It offers a **faster** network

It has **engineering services** around data
(that align with our targets)

It provides the **data fabric**

It has **regional availability**

Enhanced innovation through AI / ML

Cloud delivers **cost savings**

Reduce maintenance on global consolidated, cloud native platforms

Reduce costs to build, deploy and maintain cloud native products

Leverage cloud provider scale

Eliminate redundant hardware to support on premise stability



Reduce technology COGS by ~+15%

Reduce product development expense by ~25%

Cloud Technology and Data Transformation Cost and Cash Benefits

Cost of Goods Sold (COGS)

~ +15% savings in Technology cost (excl. D&A)

- ~ Tech costs in 2019 or 45% of COGS

Development Expense

~ 25% reduction in Product Development expense

- ~ \$144M (4% of revenue) run rate 4Q19

Capital Spending

~ 35% reduction from current run rate of ~11% of revenue in 2019

Illustrative Savings at 2019 Cost / Capital Spending Levels

~\$90M

~\$35M

Sub-total cost savings ~\$125M

~\$115M

Total cash savings (Pre-tax) ~\$240M

Tracking to 2020 milestones

Cloud Technology and Data Transformation 2020 Impacts

As transformed cloud native systems go into production, we are incurring **increased and redundant costs until legacy systems are decommissioned**. Increased costs reflect the following:

- **Depreciation & Amortization** on new systems
- **Cloud and Other Operating Costs** on new systems, net of savings from legacy system decommissioning
 - Cost benefits from elimination of legacy system costs will begin to ramp in 2021

1Q20		<u>Redundant System Costs during Transition</u>				CY20	
		2Q20		3Q20			
\$	\$ / share	\$	\$ / share	\$	\$ / share	\$	\$ / share
\$15M	\$0.09	\$19M	\$0.12	\$23M	\$0.15	\$75-\$90M	\$0.46-\$0.56
Total Redundant System Costs							
<ul style="list-style-type: none"> • ~ 2/3 Depreciation & Amortization • ~ 1/3 Cloud and Other Operating Costs 							

Legacy system decommissioning COGS savings are expected to exceed new Cloud Native System COGS beginning in late-2021

- These net COGS savings will then ramp toward 15% Tech COGS Savings Goal over 2022 and 2023

Financial Information

3Q 2020 Equifax Results

Dollars in millions (except per share amounts)	3Q20	3Q19
Reported Revenue	\$1,068.3	\$875.7
<i>Growth %</i>	22.0%	5.0%
Local Currency Revenue	\$1,068.8	\$891.4
<i>Growth %</i>	19.3%	6.9%
GAAP Net Income	\$224.2	\$81.1
<i>Growth %</i>	176.6%	110.9%
Adjusted EBITDA Margin	36.6%	33.9%
<i>Growth %</i>	270 bps	90 bps
GAAP Diluted EPS	\$1.82	\$0.66
<i>Growth %</i>	175.0%	109.8%
Adjusted EPS	\$1.87	\$1.48
<i>Growth %</i>	26.2%	5.0%
Capital Expenditures	\$112.3	\$87.8

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

3Q20 Business Unit Performance

	Adjusted Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
USIS	15%	15%	46.0%	160 bps
Online	15%	15%	N/A	N/A
Mortgage Solutions	51%	51%	N/A	N/A
Financial Marketing	(9%)	(9%)	N/A	N/A
Workforce Solutions	57%	57%	57.8%	895 bps
Verification Services	63%	63%	N/A	N/A
Employer Services	37%	37%	N/A	N/A
International	(5%)	(5%)	32.3%	135 bps
Canada	(1%)	0%	N/A	N/A
Latin America	(18%)	(6%)	N/A	N/A
Europe	(9%)	(13%)	N/A	N/A
Asia Pacific	4%	0%	N/A	N/A
Global Consumer Solutions	(2%)	(2%)	24.8%	(10 bps)

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

Cash Flow and Other Metrics

Dollars in millions	3Q20	3Q19	FY 2019	FY 2018
Operating Cash Flow*	\$367.0	(\$164.9)	\$313.8	\$672.2
Capital Expenditures (Cash)	(\$116.7)	(\$97.2)	(\$399.6)	(\$321.9)
Free Cash Flow	\$250.3	(\$262.1)	(\$85.8)	\$350.3
Dollars in millions	3Q20	3Q19	FY 2019	FY 2018
Cash Capex as a % Revenue	10.9%	11.1%	11.4%	9.4%
Depreciation Expense**	\$64.7	\$49.0	\$191.0	\$157.6
Depreciation and Amortization	\$100.7	\$84.1	\$331.1	\$310.4
Cash Paid for Acquisitions, Net and Other Investments***	\$22.3	\$-	\$297.9	\$176.1

*FY 2019 Operating Cash Flow includes \$341M of payments for legal settlements.

**Depreciation expense does not include the acquisition-related amortization of acquired intangibles.

***Amount includes cash paid for acquisitions, net of cash acquired, investments in unconsolidated affiliates, net and purchase of redeemable noncontrolling interests appearing in our consolidated statements of cash flows.

Cybersecurity Related Costs and Other Items

Dollars in millions	FY18	1Q19	2Q19	3Q19	4Q19	FY19*	1Q20	2Q20	3Q20
CYBERSECURITY RELATED									
Technology and Data Security ¹	\$307.2	\$82.8	\$68.9	\$64.5	\$75.9	\$292.1	\$78.6	\$85.2	\$83.0
Product Liability	\$20.4	\$1.5	\$0.2	\$2.2	\$-	\$3.9	\$-	\$-	\$-
Legal and Investigative Fees	\$73.6	\$12.5	\$12.4	\$10.3	\$6.1	\$41.3	\$2.6	\$2.1	\$0.7
Litigation and Regulatory Accruals	\$-	\$690.0	\$11.3	\$-	\$212.0	\$913.3	\$-	\$-	\$-
Gross Expenses	\$401.2	\$786.8	\$92.8	\$77.0	\$294.0	\$1,250.6	\$81.2	\$87.3	\$83.7
Insurance Recoveries	(\$75.0)	\$-	\$-	\$-	(\$112.4)	(\$112.4)	\$-	\$-	\$-
Net Expenses	\$326.2	\$786.8	\$92.8	\$77.0	\$181.6	\$1,138.2	\$81.2	\$87.3	\$83.7
OTHER ITEMS									
Internal resource realignment	\$46.1	\$11.5	\$-	\$-	\$-	\$11.5	\$-	\$-	\$-
Other**	\$18.5	\$-	\$6.3	\$20.0	\$-	\$26.3	\$-	\$-	\$-
Total	\$390.8	\$798.3	\$99.1	\$97.0	\$181.6	\$1,176.0	\$81.2	\$87.3	\$83.7

1. Beginning in 2021, Technology and Data Security Costs will be included in Adj Oper Inc, Adj EBITDA, and Adj EPS. Detail on these expenditures will be provided in 2021 for comparability to prior periods.

Amounts in the table above have been excluded from GAAP earnings. See Earnings Release for reconciliation of non-GAAP measures and related disclosures.



*FY19 amounts are as reported for the full year, which may vary slightly from the sum of all quarters, due to rounding

**Included 2019 other items for consistency.

2020 Estimates – General Corporate Expense, Interest Expense and Tax Rate

General Corporate Expense, excluding non-recurring costs, was \$284 million in 2019 and is expected to increase by approximately \$82 million in 2020 versus 2019.

- Higher incentive compensation costs are the primary driver of the increase in 2020 versus 2019.
- General Corporate Expense in 3Q20 was \$109 million, up \$38 million from 3Q19.

Interest Expense in 2019 was \$112 million, and is expected to increase by \$31 million in 2020 versus 2019.

- Interest Expense in 3Q2020 was \$37 million, up \$9 million from 3Q19
- Interest Expense in 4Q2020 is expected to be \$38 million, up \$9 million from 4Q19
- 2020 Interest Expense increases are driven by \$1B bond offering in 2Q20.
 - Borrowings to fund the approximately \$347 million in remaining payments to be made for the Consumer Class Action Settlement are not reflected in the interest expense estimate, as the timing of these payments is uncertain.

Effective Tax Rate for Adjusted EPS in 2020 is expect to be ~24%.

- The Effective Tax Rate for Adjusted EPS in 3Q2020 was 21.2%
- The Effective Tax Rate for Adjusted EPS in 4Q2020 is expected to be ~24%

Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
FY 2018	14.0%	22.6%
1Q 2019	13.7%	24.1%
2Q 2019	23.3%	24.6%
3Q 2019	14.5%	21.2%
4Q 2019	54.8%	22.7%
FY 2019	9.3%	23.1%
1Q 2020	23.9%	25.3%
2Q 2020	21.7%	24.4%
3Q 2020	25.1%	21.2%
4Q 2020		~24%
FY 2020		~24%

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

2019 by the Numbers

+5.6%

CONSTANT DOLLAR
ADJUSTED REVENUE
GROWTH

\$3.53B

ADJUSTED REVENUE

33.4%

ADJUSTED
EBITDA MARGIN

\$5.62

ADJUSTED EPS
(CONTINUING OPS)

\$292M

TRANSFORMATION
INVESTMENT

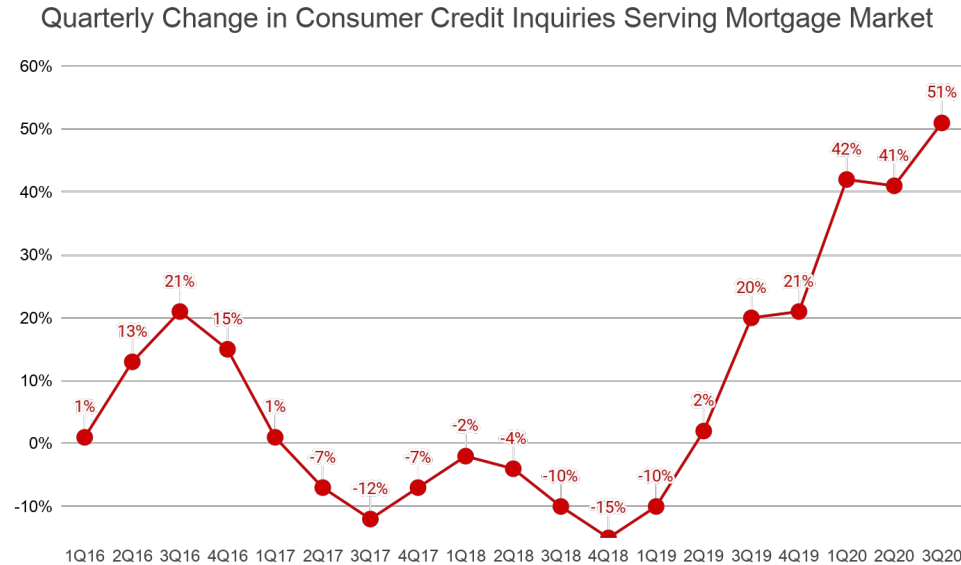
\$1.18B

ADJUSTED EBITDA

Broad Based Execution to Strengthen Equifax

USIS	WS	INTL	GCS
Adj. Revenue: +4%	Revenue: +15%	C\$ Revenue: +3%	Revenue: -3%
<ul style="list-style-type: none"> + Acquired PayNet (commercial credit data) + Executed new partnerships to expand unique data sets into bank transaction & rental data + Leveraged partnerships to create new products 	<ul style="list-style-type: none"> + Grew TWN records to over 100M + Significantly expanded TWN record contributors + Building foundation for International Work Number 	<ul style="list-style-type: none"> + Over 100 customer instances of Ignite across multiple regions + Expanded positive data in AUS + Launched over 60 new products 	<ul style="list-style-type: none"> + Launched myEquifax.com consumer portal + Returned to growth in 2H19
Security	Technology	D&A	2019
<ul style="list-style-type: none"> + Strengthened cloud protection and detection controls + Expanded coverage of data protection and access management controls + Obtained key security industry re-certifications + Announced early adoption of NIST Privacy Framework 	<ul style="list-style-type: none"> + Continued our strategic move to the cloud to enhance performance and returns + Launched Ignite in the cloud for US, UK, LatAm, and Australia + Deployed Data Fabric and migrated significant assets to our Data Fabric + Began customer migrations to Cloud infrastructure 	<ul style="list-style-type: none"> + Ignite available on AWS and GCP, 35+ Ignite Direct and 100+ Ignite Marketplace Customers + Integrated Ignite, IC, AME, and AE for accelerated A2P + Extending NDT – In use in 30+ customer models + Launched FICO Ignite Connected Platform 	

We see all inquiry transactions in our Mortgage business.



	2019	2018	2017	2016	2015
Full Year	6 ½%	-8%	-6%	12%	15%

Recession mix in 2008 vs. 2019

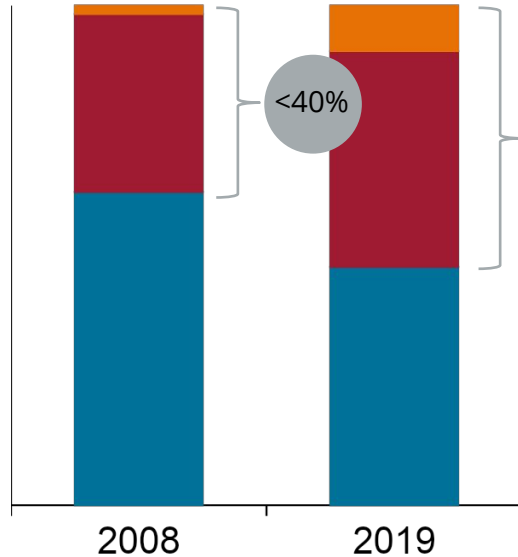
% of total EFX revenue

Key business components

Counter-cyclical

Recession-resistant

Recession-impacted



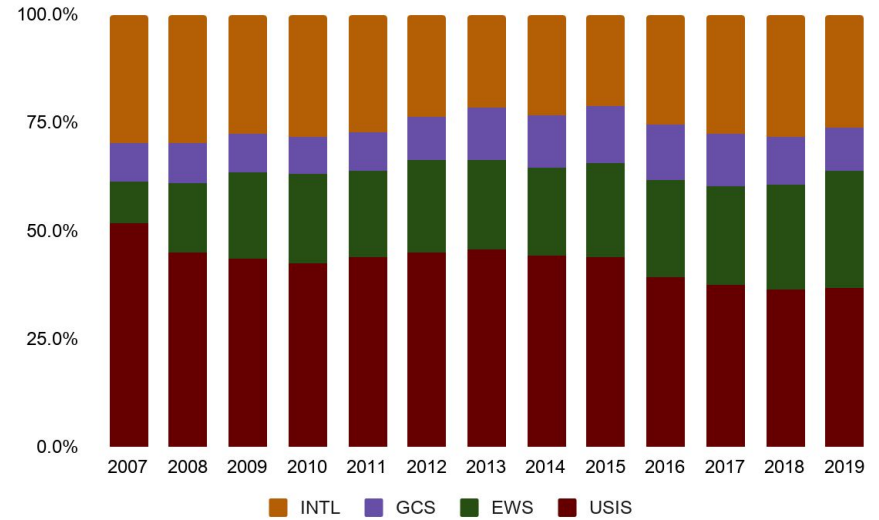
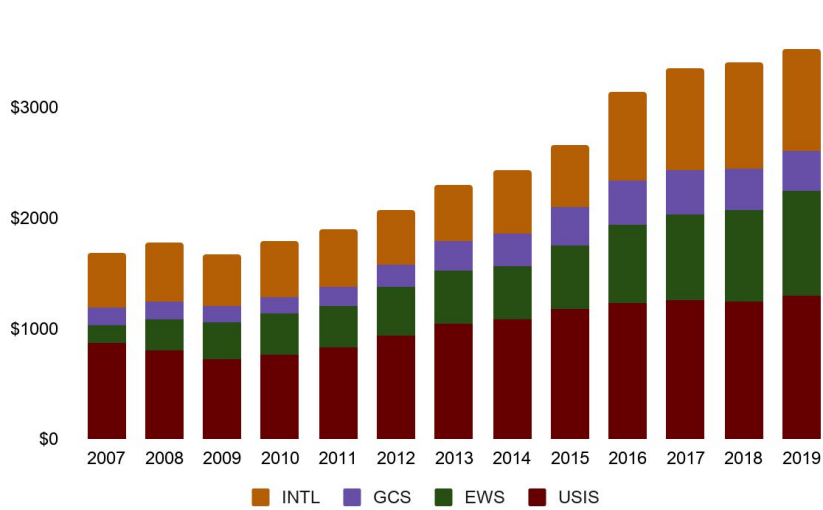
- EWS and INTL Debt Management
- EWS Unemployment Insurance Claims

~55%

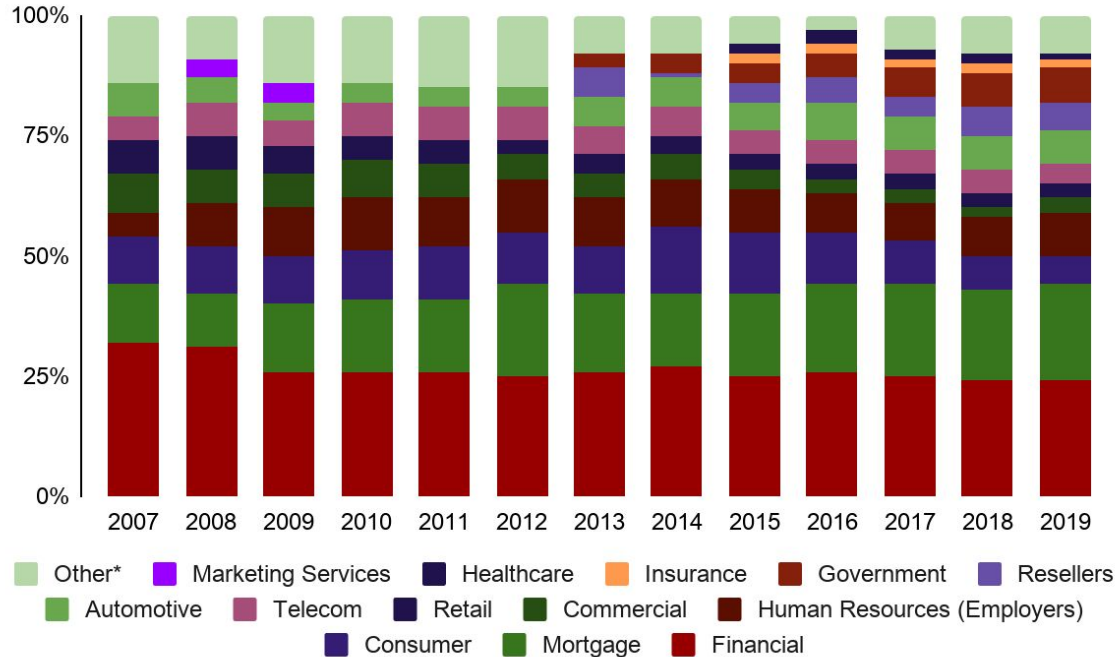


- US Mortgage
- US and INTL Government
- GCS Consumer Direct
- USIS, EWS, INTL Offline Portfolio Management
- EWS Workforce Analytics

BU Revenue from 2008 - 2019



Customer Segment Revenue from 2008 - 2019



* Includes revenue from government, marketing services, insurance, healthcare (if not broken our explicitly) and other misc. markets

Glossary

Term	Our Definition
Closed Exchange	A give-to-get model where data providers determine the content of the database, utilization requirements/obligations, and governance philosophy; generally, all data providers contribute the same amount/type of data in return for their access to the consolidated data.
Growth Playbook	<p>The process of developing strategic growth plans for 3 years into the future</p> <ul style="list-style-type: none"> • Enterprise Growth Initiatives (EGI): the process whereby large strategic initiatives are developed and tracked against specific milestones/metrics; ensures continuous senior management involvement and oversight • New Product Innovation (NPI): the process of developing from 55 to 65 new product launches every year which contribute approximately 3 points of revenue growth each year • Vitality Index: an NPI metric that measures the revenue in any given year from products launched in the prior three years
LEAN	The process of streamlining various processes to improve both operating efficiency and effectiveness.
Data & Analytics (D&A)	The organization of our data and analytic professionals responsible for developing new analytic insights used for new products and other research endeavors.
Insights	Analytical interpretations of various data assets that enable institutions to make better, more precise, real time decisions.
Fused Scores	A statistical process where multiple databases/scores are integrated into a single insight for customers to consume/integrate into their internal IT platforms.
Verticals	Our various end-use markets aka industry verticals; reflects how we organize our sales professionals and go-to-market strategies.
Enterprise Selling	The process whereby our sales organizations represent ALL of Equifax's capabilities to their respective vertical focus.
Connectors	Institutions that enable broader, more diverse distribution of insights and information.
InterConnect	The global IT platform whereby many customers consume our data and insight products; our most common decisioning platform that is and has been developed for global implementation.
Cambrian	The analytic platform utilized by the Data & Analytics team to develop analytic insights for new products.
Adjusted EBITDA	Consolidated Net Income Attributable to Equifax adding back Depreciation & Amortization, taxes, select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc., and net Interest Expense (excluding Interest Income).
Adjusted EPS	GAAP EPS excluding acquisition amortization and select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc.
Adjusted Revenue	GAAP revenue excluding charges related to settlements with commercial customers.

Term	Our Definition
Agile	A method of project management used in software development that is characterized by the division of tasks into short phases of work and frequent reassessment and adaptation of plans.
API – Application Programming Interface	A software intermediary that allows two applications to talk to each other.
Architecture	The process by which organizations standardize and organize IT infrastructure to align with business goals.
Automation	The use of software to create repeatable instructions and processes to replace or reduce human interaction with IT systems.
Cloud First	A strategy where any new or updated IT project will evaluate safe, secure cloud computing options before making any new investments.
Cloud Native	As defined by the Cloud Native Computing Foundation (CNCF), Cloud native computing uses an open source software stack to deploy applications as microservices, packaging each part into its own container, and dynamically orchestrating those containers to optimize resource utilization.
Data Analytics	The process of examining data to draw conclusions about the information they contain.
Data Catalog	Metadata containing data objects definitions that enable any user to discover, understand and consume data store in an Enterprise data sources.
Data Center	A physical facility that enterprises use to house their business critical applications and information.
Data Encryption	The conversion of data from a readable format into an encoded format that can only be read or processed by people with access to a secret key or password.
Data Fabric	A converged platform supporting the diverse data management, processing and access needs across all disparate data sources and infrastructure types. A data fabric focuses on the data aspect of cloud computing as the unifying factor.
Data Ingestion	The process of obtaining and importing data for immediate use or storage in a database.
Data Insight	Information gained from analyzing data that could be used to make better business decisions.

Term	Our Definition
Data Gateway	A system that connects to multiple data sources and provides a single and central point of access to connect to each data source.
Data Governance	The overall management of the availability, usability, integrity and security of data used in an Enterprise.
Data Lineage	Data life cycle that describes the data's origins and where its transformations over time.
Data Linking	A technique for connecting pieces of information that are thought to relate to the same person, family, place or event.
Data Modeling	A set of tools and techniques used to understand and analyze how an organization should collect, update and store data.
Data Security	The process of protecting data from unauthorized access and data corruption throughout its lifecycle.
Data Silo	A collection of information in an organization that is isolated from and not accessible by other parts of the organization.
Data Taxonomy	Taxonomy is the science of data classification according to a predetermined system to provide a conceptual framework for discussion, analysis of information retrieval.
Data Tokenization	Tokenization is the process of replacing sensitive data such as a Credit Card Primary Account Number (PAN) or Social Security Number with unique identification symbols that retain all the essential information about the data without compromising its security.
Decisioning System	A computerized information system that allows to sift through and analyze massive reams of data and compile information that can be used to solve problems and make better decisions.
Deployment	Interrelated set of activities that make a software system available to the users.
IVR – Interactive Voice Response	A technology that allows a computer to interact with humans through the use of voice.
On Premises	Traditional methods of installing and customizing software on the customer's own computers that reside inside their own data center.