

July 22, 2021

The Equifax logo consists of a solid red circle with the word "EQUIFAX" in white, bold, sans-serif capital letters inside it.

**EQUIFAX**

**Q2**2021

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EARNINGS

# Forward-looking statements

This presentation contains certain forward-looking information, including third quarter and full year 2021 guidance, to help you understand Equifax and its business environment. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements relating to 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 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 attributable to Equifax and adjusted EBITDA, which reflect adjustments for certain items that affect the comparability of our underlying operational performance.

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

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, costs related to the 2017 cybersecurity incident, fair value adjustment of equity investments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization and Argentina highly inflationary foreign currency adjustment.

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.

Core revenue growth is defined as revenue growth excluding: (i) the impact on revenue from U.S. mortgage market activity, as measured by changes in total U.S. mortgage credit inquiries; (ii) the extraordinary revenue growth in our unemployment claims business; and (iii) Employee Retention Credit revenue from our recently-acquired HIREtech business.

Core mortgage growth is defined as revenue growth within our mortgage vertical, excluding the impact on revenue from U.S. mortgage market activity, as measured by changes in total U.S. mortgage credit inquiries.

Core non-mortgage growth is defined as revenue growth within our non-mortgage verticals excluding (i) the extraordinary revenue growth in our unemployment claims business; and (ii) Employee Retention Credit revenue from our recently-acquired HIREtech business.

Organic revenue growth is defined as revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period.

Organic non-mortgage revenue growth is defined as revenue growth within our non-mortgage verticals adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period.

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



# 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
-  One Team, One Equifax

## EFX 2021 Priorities

- Continue **above-market growth**...
- Strong **EWS growth**, new records, new products, new verticals, penetration
- **USIS non-Mortgage** growth
- **INTL / GCS back to growth**
- Execute **cloud transformation and migrations** in North America, accelerate in International
- Leverage cloud for **innovation and new products**
- Execute **bolt-on M&A**... Kount, EWS tuck-ins

# Continued strong outperformance in 2Q

**Record setting revenue of \$1.2B, up 26%...** core growth up 29%, outgrowing underlying markets, 6th quarter of double-digit growth

**EWS revenue up 40%, core growth up 46%...** EFX's largest, fastest growing, and most profitable business

**USIS up 11%, non-mortgage up 21% Total / 14% organic ...** winning in marketplace

**International up 25% in local currency**

Driving **EFX Cloud Data and Technology Transformation**

**Accelerating innovation and NPIs...** delivered 46 new products in 2Q

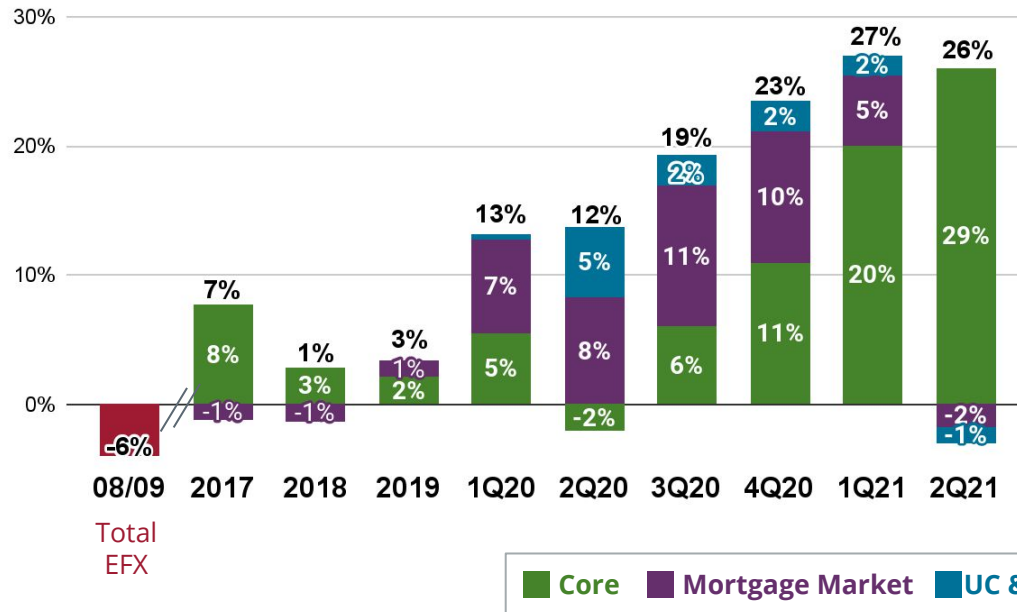
**Integrating acquisitions...** Kount, HIREtech, i2Verify

## EFX Delivering:

- 6th Consecutive quarter of double digit growth
- 26% Total / 29% Core Revenue growth
- Organic Non-Mortgage Revenue growth of 18%
- EWS, USIS and Intl all Delivering Double-Digit Revenue Growth
- Adj EPS of \$1.98, up 21%
- Raising 2021 guidance

# 2Q Core revenue growth of 29%... total growth up 26%

## EFX Revenue Growth Accelerating



- ✓ Strong 26% growth in 2Q
- ✓ 2Q core growth accelerates to 29% off 20% in 1Q
- ✓ Strong EWS growth... 40%
- ✓ EWS and USIS outperforming despite declining mortgage market
- ✓ US B2B Non-mortgage sequential growth up from 4% in 1Q to 9% in 2Q

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.



# Broad based 2Q growth... up 26%



Revenue

**\$496M**

AS REPORTED

**+40%**

Revenue Growth

AS REPORTED

Adjusted EBITDA Margin

**58.0%**

**+160bps**

EFX's largest and fastest growing business

**\$406M**

AS REPORTED

**+11%**

AS REPORTED

**40.3%**

**-380bps**

Organic non-mortgage growth of 14%

**\$251M**

AS REPORTED

**+25%**

LOCAL CURRENCY

**27.3%**

**+540bps**

Outgrowing underlying markets

**\$82M**

AS REPORTED

**-3%**

LOCAL CURRENCY

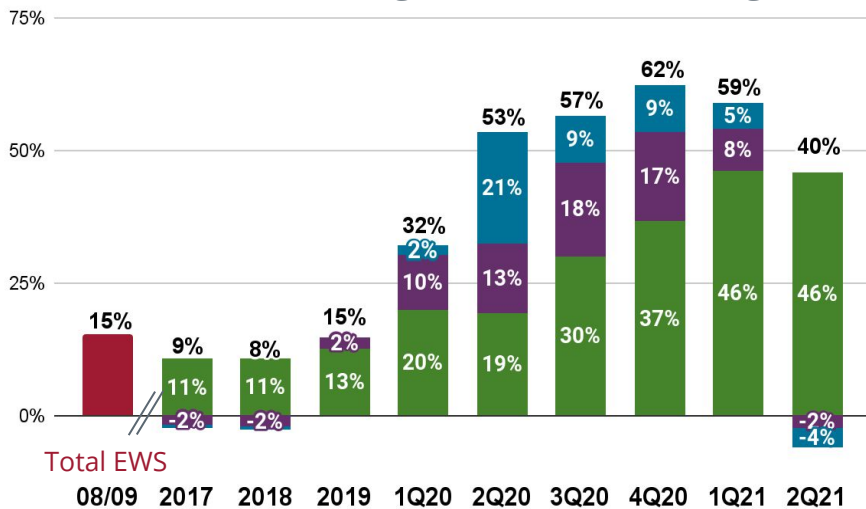
**22.5%**

**+170bps**

D2C up 11%

# Workforce Solutions powering EFX results... 2Q up 40%, core growth up 46%

## EWS core revenue growth accelerating...



Total EWS

08/09 2017 2018 2019 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21

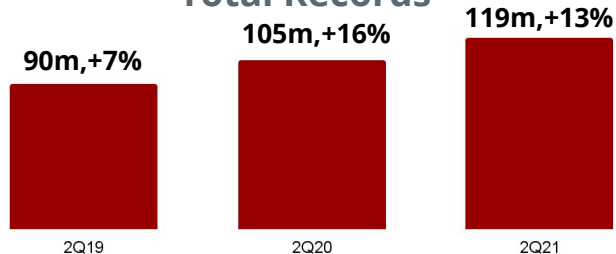
Total Revenue (M) 2017 \$764 2018 \$827 2019 \$950 2020 \$1,438

Core Mortgage Market UC & ERC

## ... with strong future growth levers

- ✓ New products
- ✓ Vertical expansion
- ✓ Penetration, pricing
- ✓ Record expansion and growth
- ✓ Bolt-on M&A

## Total Records



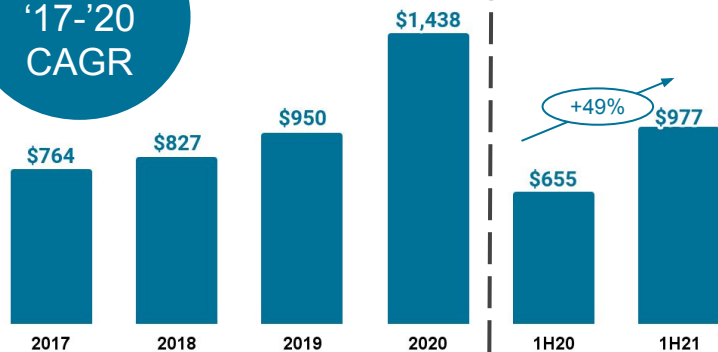
Note: 08/09 growth was calculated by taking the average growth rates from 4Q08 through 4Q09. Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS mortgage related credit inquiries utilized as a proxy. UC & ERC growth is attributable to the 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.



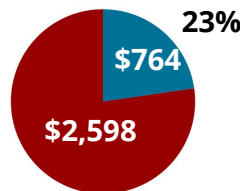
# Workforce Solutions is EFX's fastest growing and highest margin business

24%  
'17-'20  
CAGR

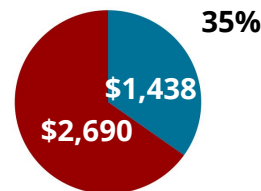
EWS Revenue



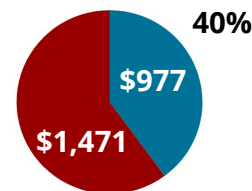
Revenue 2017



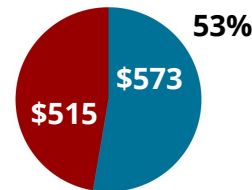
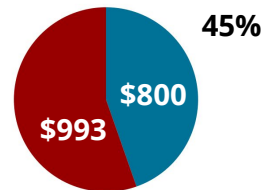
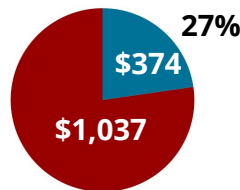
2020



1H21



BU EBITDA



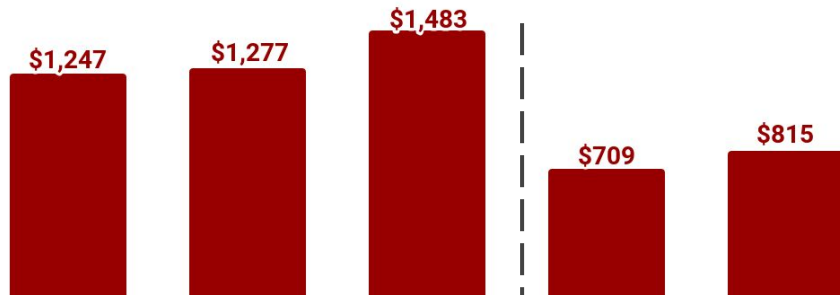
Rest of EFX EWS

	2017	2018	2019	2020	1H20	1H21
Growth (Total)	9%	8%	15%	51%	43%	49%
-- Excl. MTG, UC & ERC	12%	12%	12%	4%	1%	37%

# USIS competitive and winning in marketplace...

## Core, non-mortgage growth up 18% in 1H

### USIS Revenue



	2018	2019	2020	1H20	1H21
Growth	(1%)	2%	16%	12%	15%
-- Non-MTG	(3%)	2%	(1%)	(4%)	18%

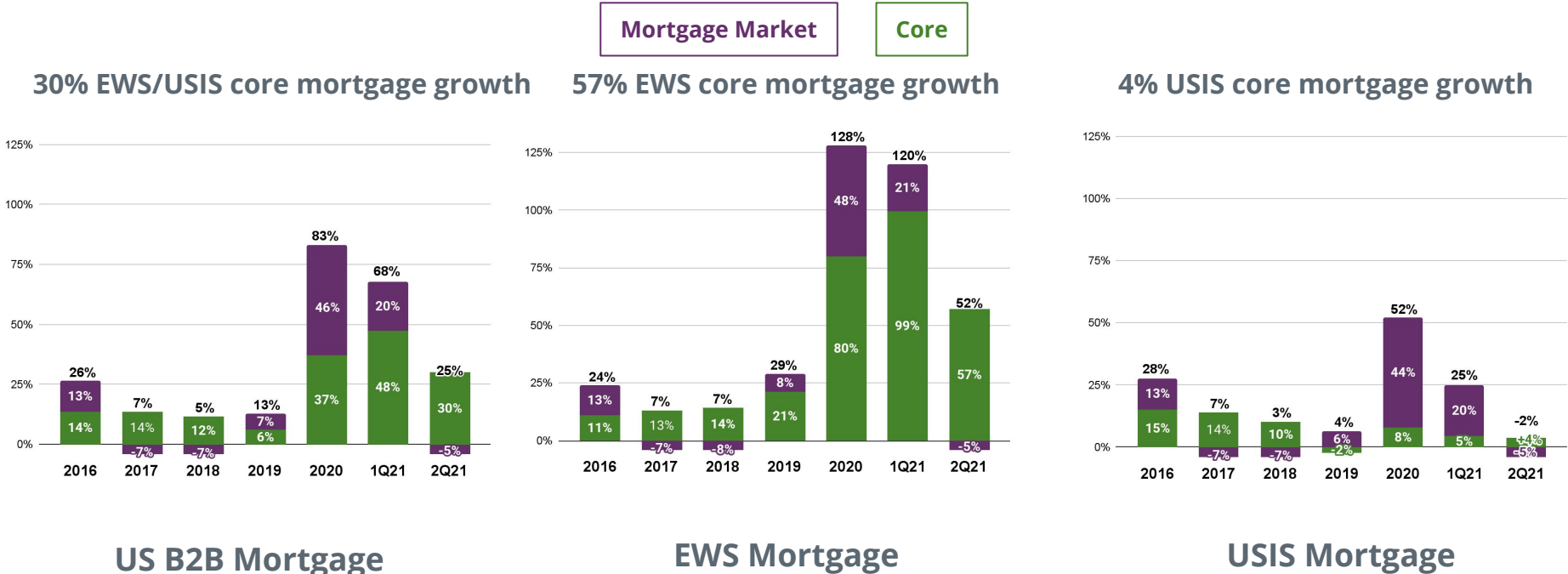
### USIS Revenue Growth

	<u>1Q20</u>	<u>2Q20</u>	<u>3Q20</u>	<u>4Q20</u>	<u>1Q21</u>	<u>2Q21</u>
Total	15%	10%	22%	17%	19%	11%
Non-MTG	1%	(9%)	(6%)	Flat	15%	21%
-- Organic	(3%)	(9%)	2%	(1%)	11%	14%

### Growth Levers

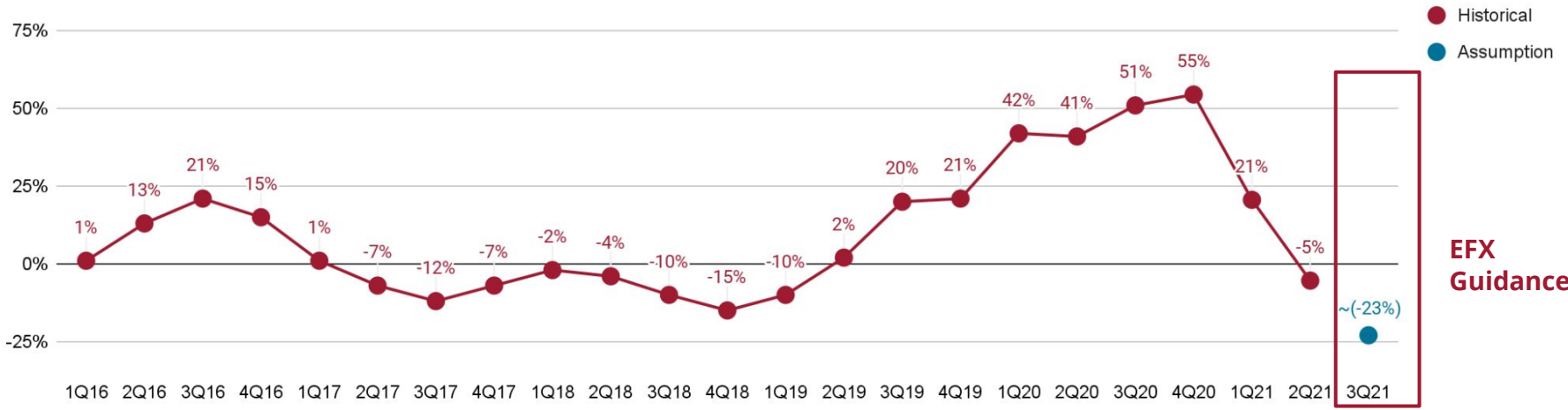
- ✓ New team and commercial focus
- ✓ EFX Cloud competitive advantage
- ✓ NPIs leveraging EFX Cloud
- ✓ Competitive wins from new cloud capabilities
- ✓ Kount integration driving ID&F

# US B2B Mortgage up 25% in 2Q, despite 5% decline in mortgage market



# Mortgage Credit Inquiries expected down ~23% in 3Q21

## Quarterly Change in Consumer Credit Inquiries Serving Mortgage Market

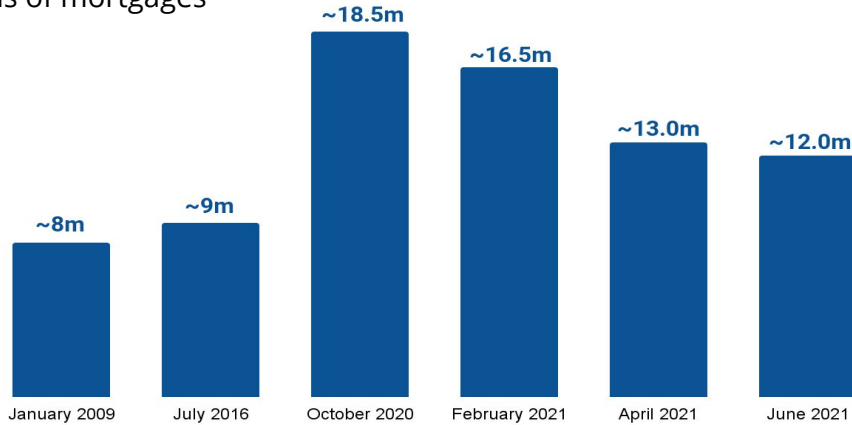


	2015	2016	2017	2018	2019	2020	2021
Full year	15%	12%	-6%	-8%	6 ½%	47%	~(-8%)

# Mortgage market indicators remain above prior-cycle peaks

## ~12M Home Mortgages Would Still Benefit from Refinancing at Record Low Rates<sup>1</sup>

millions of mortgages



January 2009

July 2016

October 2020

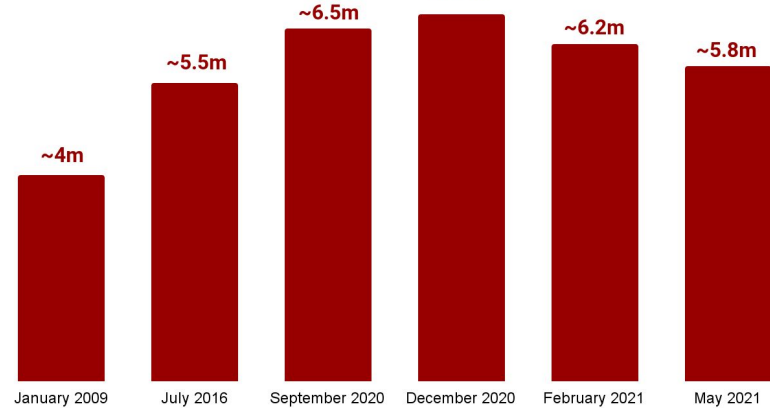
February 2021

April 2021

June 2021

## Existing Home Purchases still Elevated<sup>4</sup>

millions of purchases



January 2009

July 2016

September 2020

December 2020

February 2021

May 2021

Mortgage 5.15%  
Rate<sup>3</sup>

3.65%

~3%

~3.05%

~3.2%

~3%

## Black Knight Estimated Refinance Candidates<sup>2</sup> and Average Monthly 30-Year Fixed Mortgage Rate<sup>3</sup>

## Annualized Average Existing Home Purchases<sup>4</sup>



1. Source: Estimate derived from Mortgage Monitor Reports, Black Knight, of existing US Home Mortgages that would benefit by at least 75 bp if they were to refinance at Mortgage Rate shown on a 30-year Fixed Rate Mortgage

2. Refinance Candidates data is approximated from Black Knight Mortgage Monitor Report data.

3. Mortgage Bankers Association

4. Source: Trading Economics, National Association of Realtors Existing Home Purchases Annual Run Rate

# 3Q21 Guidance

	3Q21	\$ vs 3Q20	% vs 3Q20
Revenue <sup>1</sup>	\$1,160M - \$1,180M	\$92M - \$112M	8.6% -10.5% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$1.62 - \$1.72 / share	(\$0.29) - (\$0.19) / share	(15.1%) - (9.9%)
Memo: Adj. EPS excl. Tech Trans.	\$1.87 - \$1.97 / share	(\$0.04) - \$0.06 / share	(2.0%) - 3.2%

Adjusted EPS bridge	3Q21 (midpoint) vs. 3Q20	Revenue (midpoint)	\$102M
Revenue	\$102M	Gross Margin (Impact of Revenue Increase less Annual Cost Increases)	\$60M
Pre-tax Income	(\$39M) <sup>3</sup>	Redundant System Cost	(\$15M)
Adjusted EPS	(\$0.24) / share	Interest Expense / Other Income	\$3M
		Acquisition SG&A / Other Costs	(\$16M)
		Other <sup>2</sup>	(\$31M)
		Sub-Total (midpoint)	\$1M
		Transformation Expense <sup>4</sup>	(\$40M)
		Pre-Tax Income (midpoint)	(\$39M)

- 3Q21 FX Based on July 2021 Rates. FX Impact is favorable to revenue by ~1.0%. Acquisitions benefit revenue in 3Q21 by ~1.8%
- Includes SG&A, Security, Variable Compensation, Other
- Tax rate on Adj. EPS: 3Q20: 21.2% / 3Q21 (Guidance): ~23.5%. Higher tax rate in 3Q21 negatively impacts Adj. EPS by ~(\$0.04).
- Tech Transformation Expense in 3Q21 of ~\$40M is equal to \$0.25 / share in Adj. EPS

# 2021 Guidance

2021 Adj. EPS includes one-time EFX Cloud Technology Transformation Costs

	2021	\$ vs 2020	% vs 2020
Revenue <sup>1</sup>	\$4,760M - \$4,800M	\$632M - \$672M	15.3% -16.3% <sup>1</sup>
Adjusted EPS <sup>1</sup>	\$7.25 - \$7.45 / share	\$0.28 - \$0.48 / share	4.0% - 6.9%
Memo: Adj. EPS excl. Tech Trans.	\$8.22 - \$8.42 / share	\$1.25 - \$1.45 / share	17.9% - 20.8%

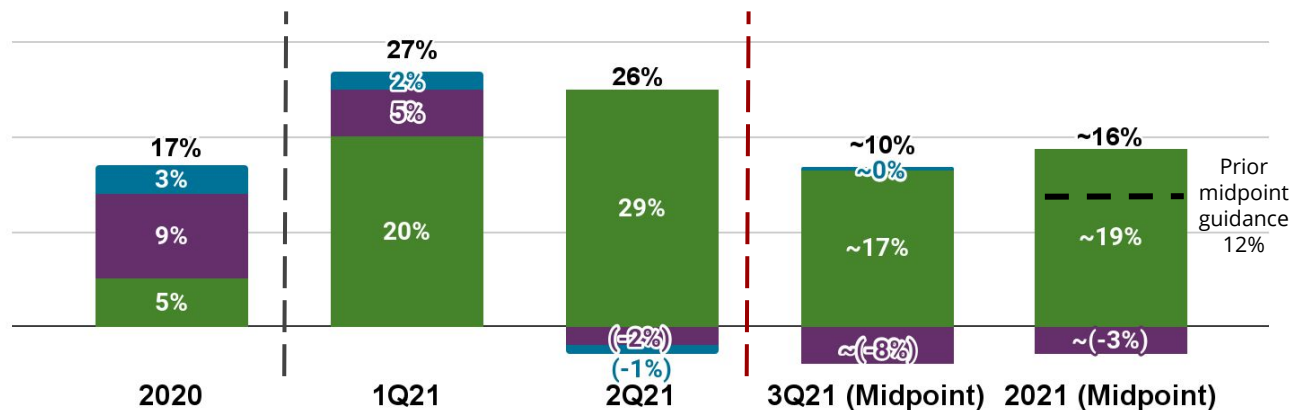
Adjusted EPS bridge		Revenue (midpoint)	
	2021 (midpoint) vs. 2020		
Revenue	\$652M	Gross Margin (Impact of Revenue Increase less Annual Cost Increases)	\$395M
Pre-tax Income	\$62M <sup>4</sup>	Redundant System Cost <sup>2</sup>	(\$79M)
Adjusted EPS	\$0.38 / share	Interest Expense / Other Income <sup>2</sup>	(\$1M)
		Acquisition SG&A / Other Costs	(\$55M)
		Other <sup>3</sup>	(\$43M)
		Sub-Total (midpoint)	<b>\$217M</b>
		Transformation Expense <sup>5</sup>	(\$155M)
		Pre-Tax Income (midpoint)	<b>\$62M</b>

- 2021 FX Based on April 2021 Rates. FX Impact is favorable to revenue by ~1.5%. Acquisitions benefit revenue in 2021 by ~1.9%
- See details in Investor Relations Deck. Includes interest on April 2020 \$1B bond transaction
- Includes SG&A, Security, Variable Compensation, Other
- Tax rate on Adj EPS: 2020: 23.7% / 2021 (Guidance): ~24.0%. Higher tax rate in 2021 negatively impacts 2021 Adj. EPS by ~(\$0.06)
- Tech Transformation Expense in 2021 of ~\$155M is equal to \$0.97 / share in Adj EPS



# 2021 Revenue Growth ~16%... Core ~19%

## Total EFX Growth



## 2021 Guidance Drivers

- ✓ Mortgage market declining
- ✓ Non-mortgage recovery
- ✓ EWS strength
- ✓ USIS recovery
- ✓ COVID recovery
- ✓ Kount acquisition / ID&F growth
- ✓ New products

## Total Revenue / Core Revenue Growth (USIS & EWS)

EWS	51% / 27%	59% / 46%	40% / 46%
USIS	14% / 0%	19% / 11%	11% / 13%
INTL	(6%)	3%	25%
GCS	(4%)	(17%)	(3%)

Core

Mortgage Market

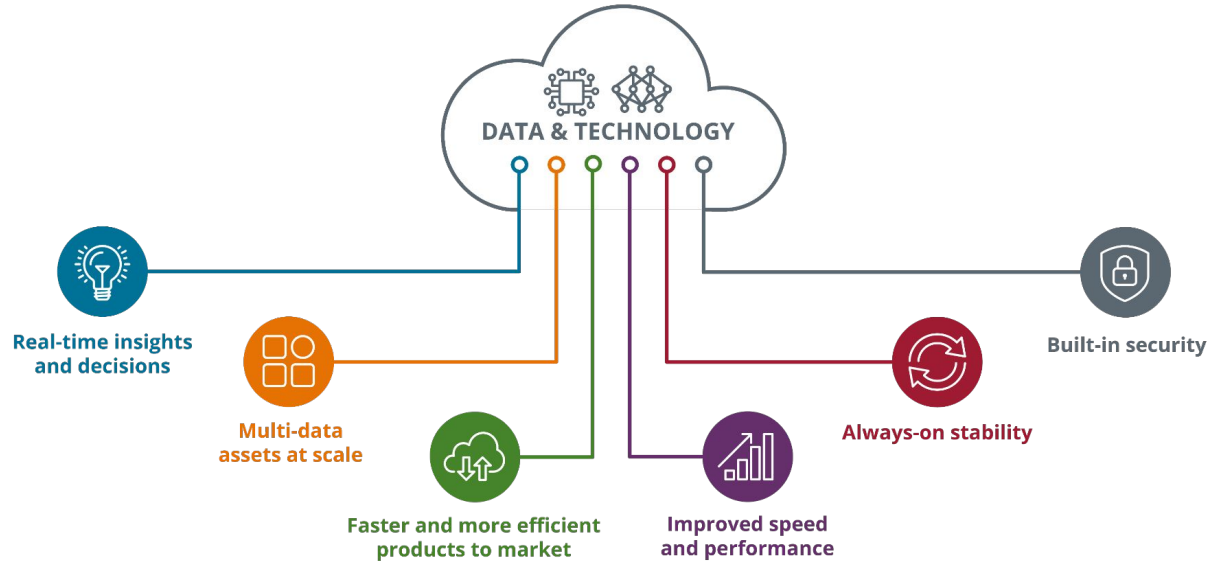
UC & ERC

Note: 3Q21 and FY21 denote midpoint of guidance range. Revenue attributable to acquisitions is 0.7% in 2020. Revenue attributable to acquisitions is forecasted to be 1.8% in 3Q21 and 1.9% in 2021. This slide contains forward-looking information, including 2021 guidance. Actual results may differ materially from our historical experience and our present expectations or projections.

# Equifax Cloud

The Equifax Cloud will accelerate our product innovation, growth, and competitiveness

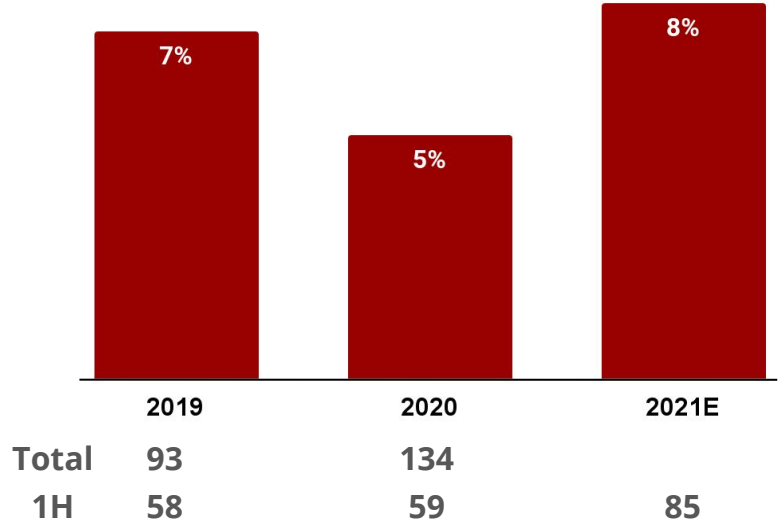
## The Equifax Cloud™



Only cloud native data and technology company

# Leveraging EFX Cloud to accelerate NPI roll-outs

## Vitality Index<sup>1</sup> and NPIs



<sup>1</sup> Vitality index is percentage of revenue in a given year derived from new product releases over the prior three years and the current year.

## 2Q21 Product Roll-Outs

- **Payment Insights** - Consumer-permissioned utility and telco data to improve view of consumers' financial picture and help credit invisibles
- **Mortgage 36 and Talent Report Employment Staffing** from EWS addressing the income verification needs in the underwriting process and employment verification needs of staffing agencies
- **Credit Vitality View App** in the UK allowing comparison of market and company credit data trends
- **Equifax Affordability Solutions** in Australia & New Zealand delivering automated categorized income & expense verifications

**2021+**  
NPIs:  
85 launched  
through 2Q

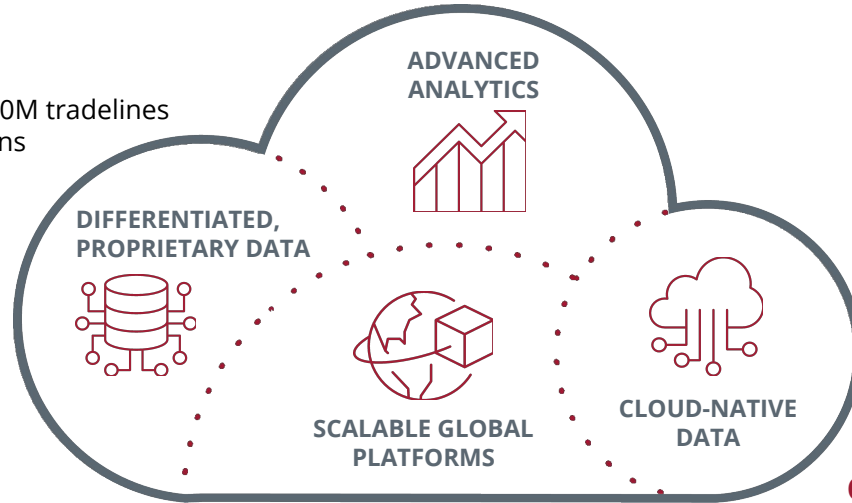


**Accelerating  
NPI revenue  
contribution**

# Only Equifax

## Differentiated Data at Scale

- ACRO: 228M credit records
- NC+: 237M payment records
- TWN: 119M employment records
- CFN & PayNet: 32M businesses/110M tradelines
- Kount: Signals from 32B interactions
- IXI: \$24T+ in financial asset data



## Cloud-native Products and Applications

- Product delivery faster by 45%
- 225 APIs on the Equifax Developer Portal, 6096 users
- 8B+ API calls in the past 6 months

## Advanced Analytics

- Build and test attributes faster
- Leverage artificial intelligence and machine learning
- Patented, proprietary NDT
- Develop models in days vs months
- 320 Data Scientists & Data Analysts globally

## Cloud-native Data Fabric

- 10B records keyed and linked
- Deployed in 24 global markets
- Enables multi-data solutions for more intelligent decisions

# Strong momentum into Second Half... EFX on offense

**Strong 2Q record setting revenue of \$1.235B** up 26%, 29% core growth, **sixth consecutive quarter of double-digit growth** with sequential improvement

**Raising full-year guidance for 2021 revenue and Adjusted EPS...** 2021 midpoint revenue growth increased 375 bps to ~16%

**EWS substantially outperforming mortgage market, growing records and penetrating new verticals...** EFX's largest and most profitable business

**USIS winning in the marketplace...** non-mortgage revenue up 21%, organic growth of 14%

**Strong International growth of 25% in local currency...** outgrowing markets

Leveraging **EFX Cloud data and technology investments** to accelerate innovation and NPIs

**Cloud capabilities and strong cash generation driving bolt-on M&A focus...** Data assets, EWS



**EFX**

- ✓ 26% Total / 29% Core revenue growth... 6th quarter of double-digit growth
- ✓ Strong sequential US B2B non-mortgage growth, up 9%
- ✓ Increased 2021 Guidance
- ✓ Leveraging EFX cloud for NPIs and growth
- ✓ Only Equifax capabilities
- ✓ Bolt-on M&A focus



# Q&A

# Appendix



# Revenue Trends -- US B2B

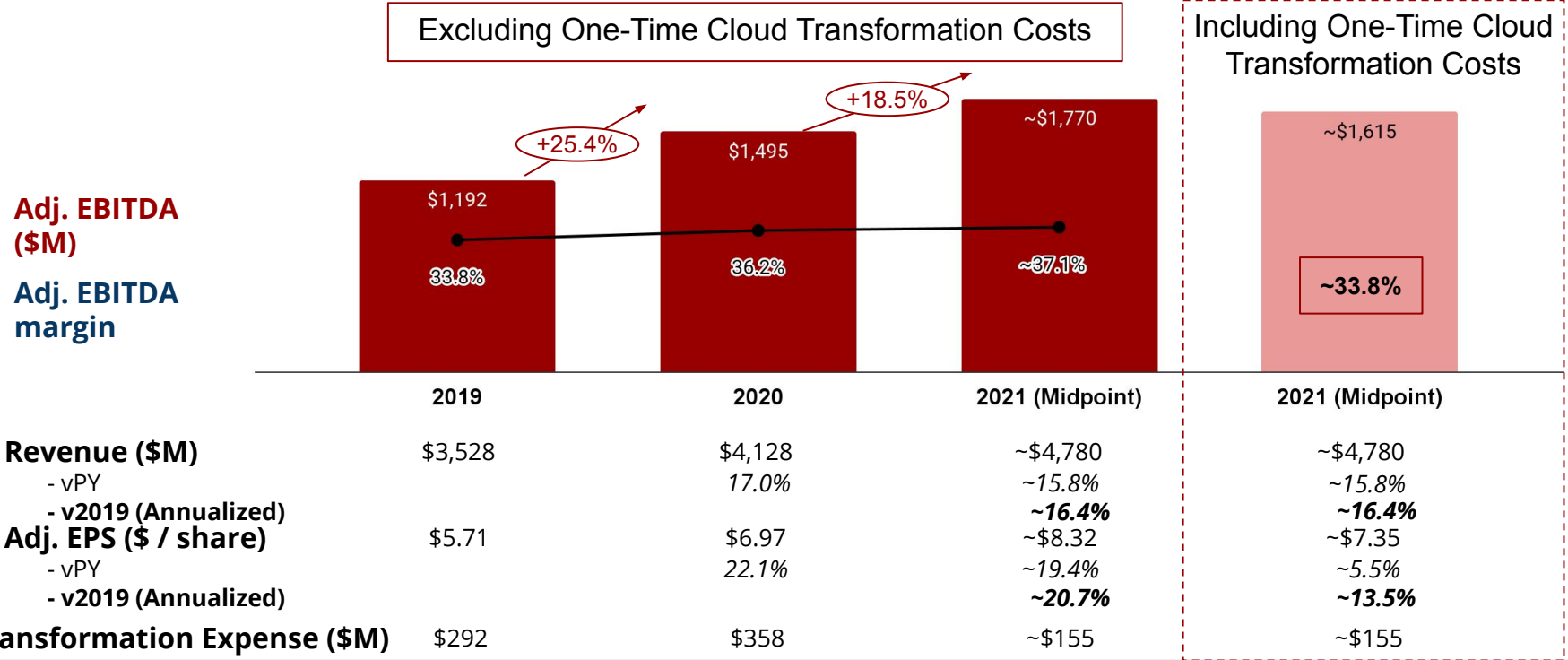
1. USIS Online + USIS Mortgage Solutions + EWS Verification Services
2. Based on Q2 2021 revenue
3. Includes I9/Onboarding

	% BU Rev <sup>2</sup>	2Q20	3Q20	4Q20	1Q21	2Q21	
<b>EWS</b> (~40% EFX Rev <sup>2</sup> )	<b>Online / Verific.</b>	~80%	46%	63%	70%	75%	57%
	-Mortgage		+100%	+100%	+100%	+100%	+50%
	-Non-Mortgage		(4%)	4%	15%	26%	65%
	<b>Employer Svcs</b>	~20%	75%	37%	35%	17%	Flat
	-UC / ERC		+150%	73%	72%	47%	(17%)
	-WFA, W2, Talent M. <sup>3</sup> , others		(17%)	(4%)	(6%)	(2%)	52%
<b>USIS</b> (~33% EFX Rev <sup>2</sup> )	<b>Online</b>	~85%	12%	19%	22%	20%	11%
	-Mortgage		47%	57%	60%	25%	(2%)
	-Non-Mortgage		(11%)	(5%)	Flat	16%	24%
	<b>Financial Mktg Svcs</b>	~15%	1%	(9%)	(2%)	12%	14%
<b>US B2B</b>	Online <sup>1</sup>	>55%	25%	36%	43%	44%	31%
	EWS Employer Services	~11%	75%	37%	35%	17%	Flat
	USIS Fin. Mktg. Services	~6%	1%	(9%)	(2%)	12%	14%
	<b>Total</b>	~73%	28%	32%	37%	38%	25%

# Revenue Trends -- International and GCS

	% BU Rev <sup>1</sup>	2Q20	3Q20	4Q20	1Q21	2Q21	
<b>INTL</b> (~20% EFX Rev <sup>1</sup> )	APAC	~36%	(9%)	Flat	4%	7%	21%
	LatAm	~18%	(14%)	(6%)	(1%)	1%	30%
	Canada	~19%	(13%)	Flat	3%	13%	26%
	Europe	~27%	(25%)	(13%)	4%	(5%)	27%
	- CRA	~19%	(20%)	(7%)	(3%)	(5%)	26%
	- Debt Management	~8%	(34%)	(26%)	19%	(4%)	30%
	<b>TOTAL</b>	<b>100%</b>	<b>(15%)</b>	<b>(5%)</b>	<b>3%</b>	<b>3%</b>	<b>25%</b>
<b>GCS</b> (~7% EFX Rev <sup>1</sup> )	Consumer Direct	~55%	(3%)	6%	9%	11%	11%
	Partner	~45%	(6%)	(10%)	(32%)	(36%)	(17%)
	<b>Total</b>		<b>(5%)</b>	<b>(2%)</b>	<b>(13%)</b>	<b>(17%)</b>	<b>(3%)</b>

# 2021 Guidance -- Continuing Strong Performance



\* This slide contains forward-looking information, including 2021 guidance. Actual results may differ materially from our historical experience and our present expectations or projections. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. PROPRIETARY | 25





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# Investor Relations

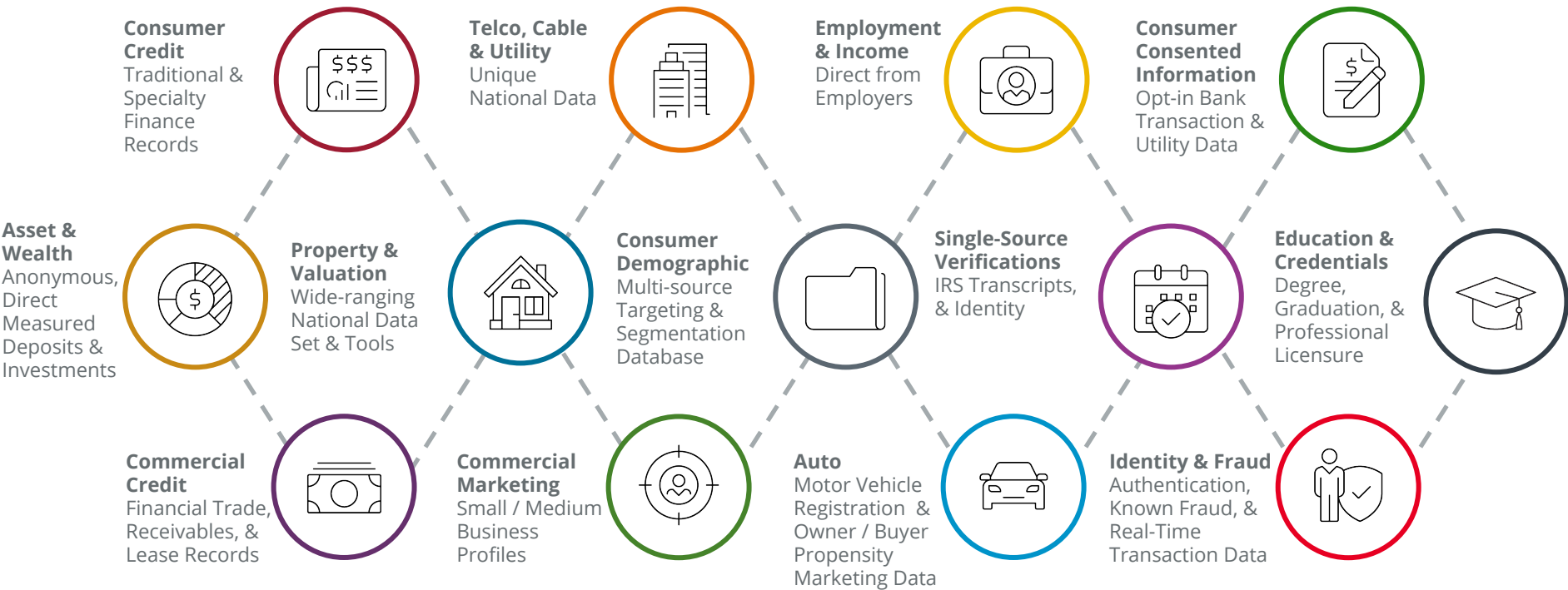
July 2021

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Glossary	p. 71-74

# A Robust Foundation for Comprehensive Multi-Data Solutions

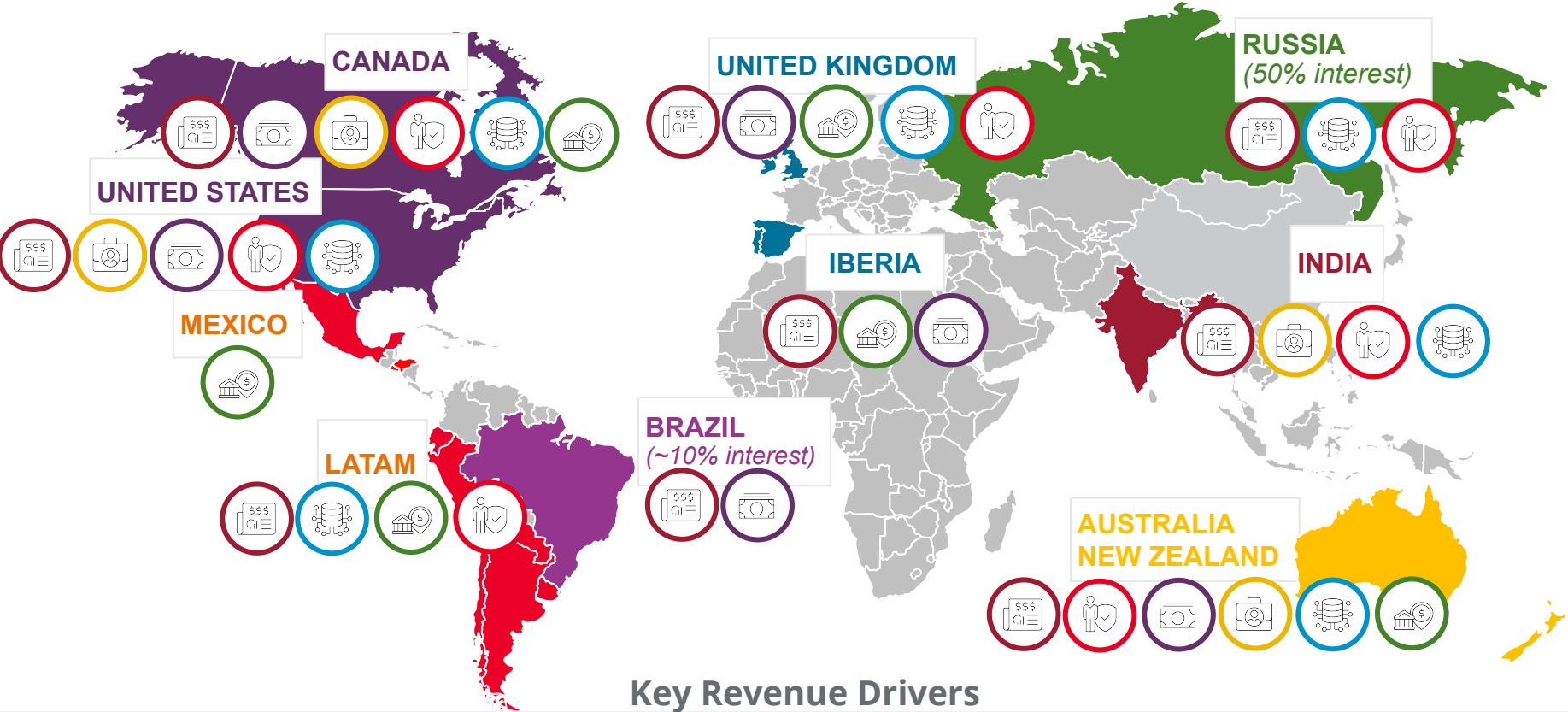
Insights Are Created Through Connected and Differentiated Data



Certain data is ingested into the Equifax environment, and curated, enriched, and purposed. Moving from over 70 data silos, multiple sources of data are organized into a seamless, globally-distributed Data Fabric with logical separation and governing rules.



# Broadening Our Global Presence in Important Growth Markets



## Key Revenue Drivers



Consumer Credit



Commercial Credit



Employment & Income



Identity & Fraud



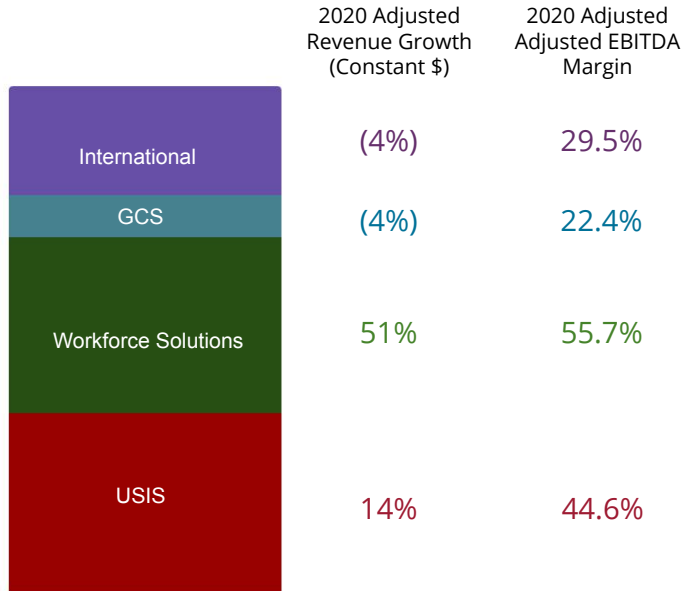
Analytics



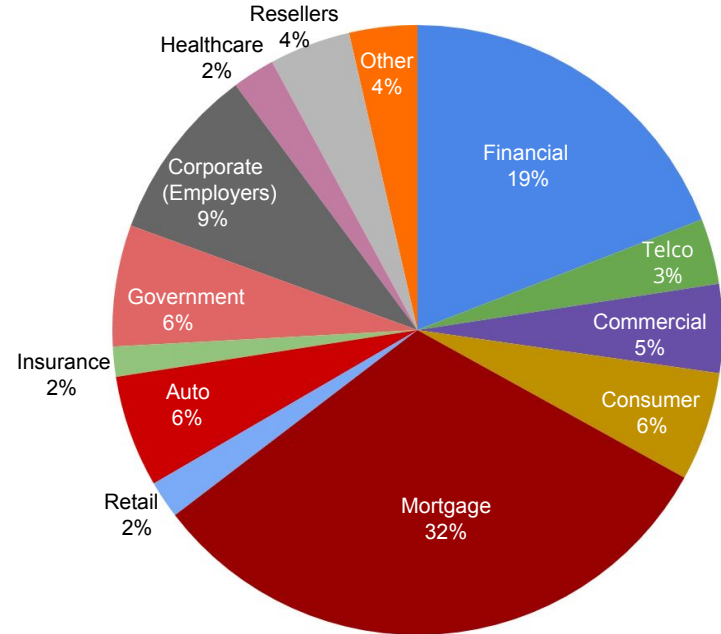
Collections

# A Strong Portfolio of Businesses

## 2020 Business Mix



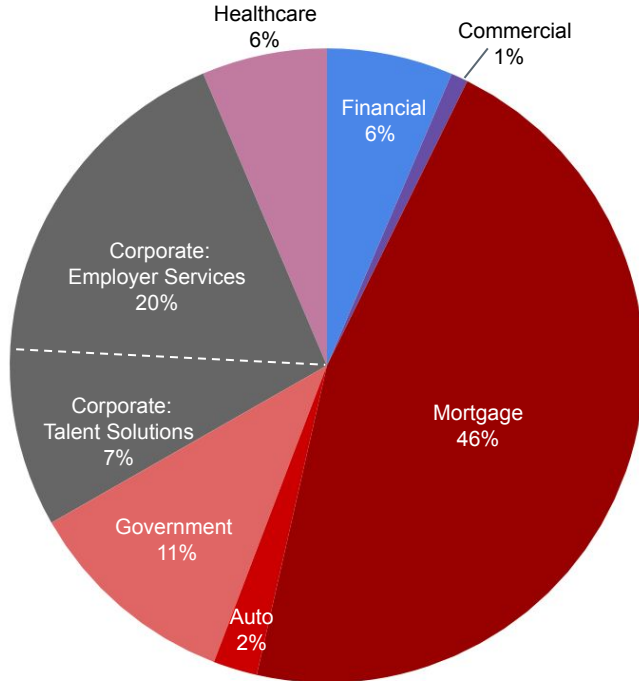
## 2020 Vertical Mix



# Workforce Solutions (WS)

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

2020 Revenue Mix - \$1,438M



## Focus Areas

### RECORD GROWTH

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

### I-9

- Grow I-9 Anywhere solution for remote hires with nationwide local completor network

### DIGITAL

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

### MORTGAGE

- New Products
- Increasing the number of TWN to ACRO inquiries and utilization of TWN throughout the entire mortgage life cycle.

### 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

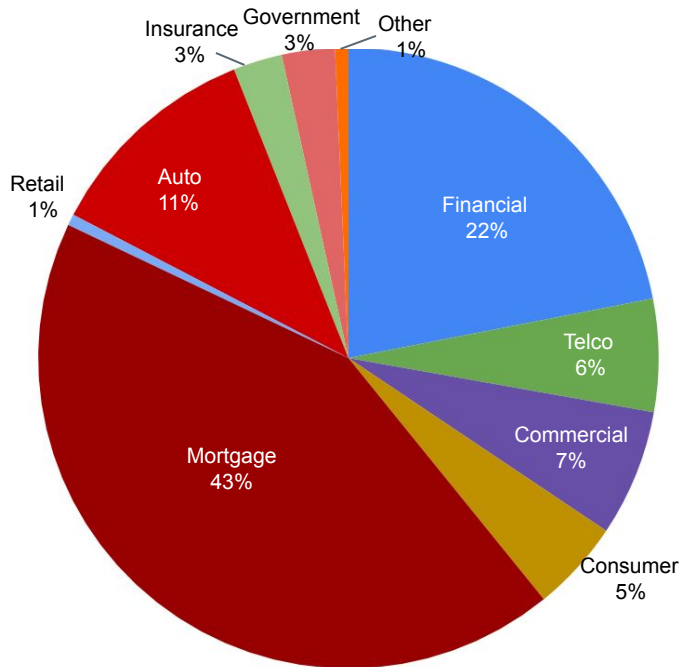
- Increase customer value and digital access to data through enhanced solutions
- Leverage employment data in new use cases to grow penetration

### ACQUISITIONS

# 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

2020 Revenue Mix - \$1,483M



## Focus Areas

### GROWTH IN CORE MARKETS

- Drive Mortgage growth in core credit, digital mortgage, UDM and rental expansion
- Fuel growth in Financial Institutions, Digital Identity; expand & mature Auto
- Propel Commercial market expansion; continue to drive Paynet & Ansonia synergies; additional bolt-on M&A

### BUILD EMERGING BUSINESSES

- Continue Non-Mortgage expansion in Digital Banking & FinTech; synergy opportunities with Kount acquisition
- Broaden Marketing Services product offerings

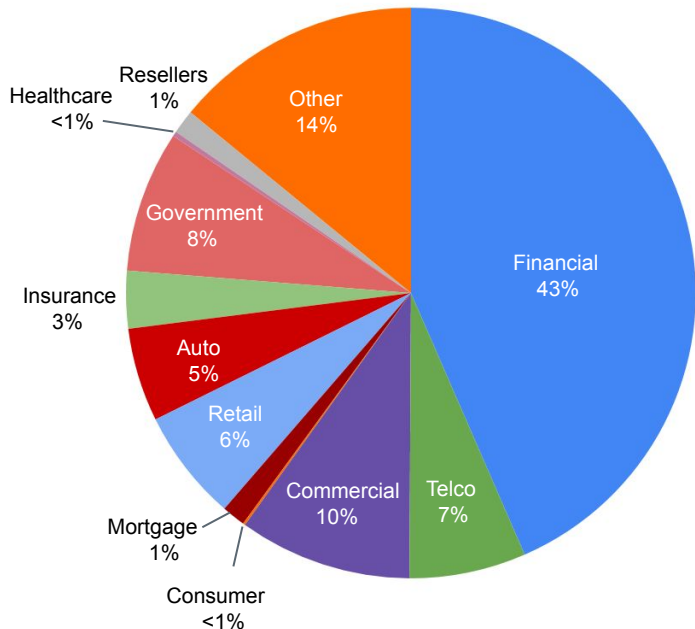
### INNOVATION ENGINE

- New Product Innovation ... targeting 50 NPIs over two year period
- Fuel growth from Kount acquisition ... leverage best in class AI-driven fraud control services in digital payments and new account fraud; co-innovate in account opening and ID verification space; vertical expansion in eCommerce & retail
- Continue expansion of Luminate and Synthetic ID products
- Data fabric driving multi-data asset products; leveraging cloud environment to expand Ignite & Interconnect

# 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.

## 2020 Revenue Mix - \$862M



## Focus Areas

### TECHNOLOGY

- Deliver cloud-based infrastructure in all markets
- Accelerate customer migration to new platforms
- Enhance digital consumer services and speed to market

### INSIGHTS

- New data (Geo, I/E, Digital) & exchanges
- Analytics enabled by Ignite Product Suite
- Global InterConnect delivery platform

### ID & FRAUD

- Build ID & Fraud exchanges
- Deployment of Fraud Transaction capabilities
- Digital Identity authentication

### COLLECTIONS

- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial

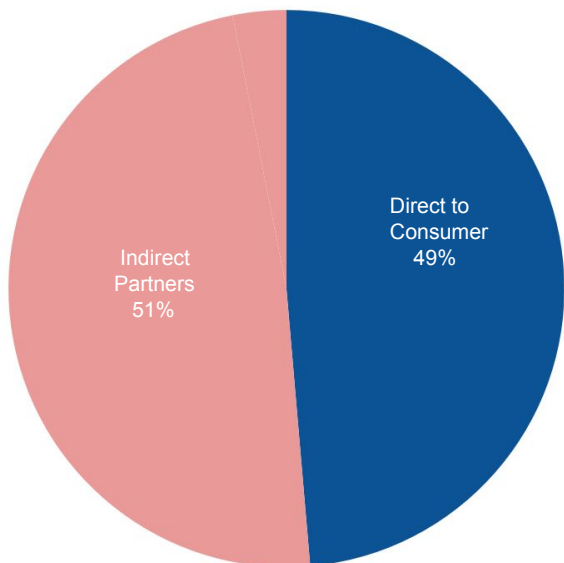
### EXPLORE & DEVELOP

- Inorganic growth, bolt on and strategic M&A
- Int'l Work Number
- Access to consumer and commercial transaction data

# Global Consumer Solutions (GCS)

Helping consumers access their data to help them progress financially.

## 2020 Revenue Mix - \$345M



## Focus Areas

### DIGITAL EXPERIENCE

- Enable digital experiences that allow consumers easier access to information
- Deliver differentiated experiences for Financial Wellbeing and Identity Protection products.

### TECHNOLOGY

- Finalize cloud-based infrastructure to enhance digital consumer services, membership capabilities, and partner solutions

### PARTNERS

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

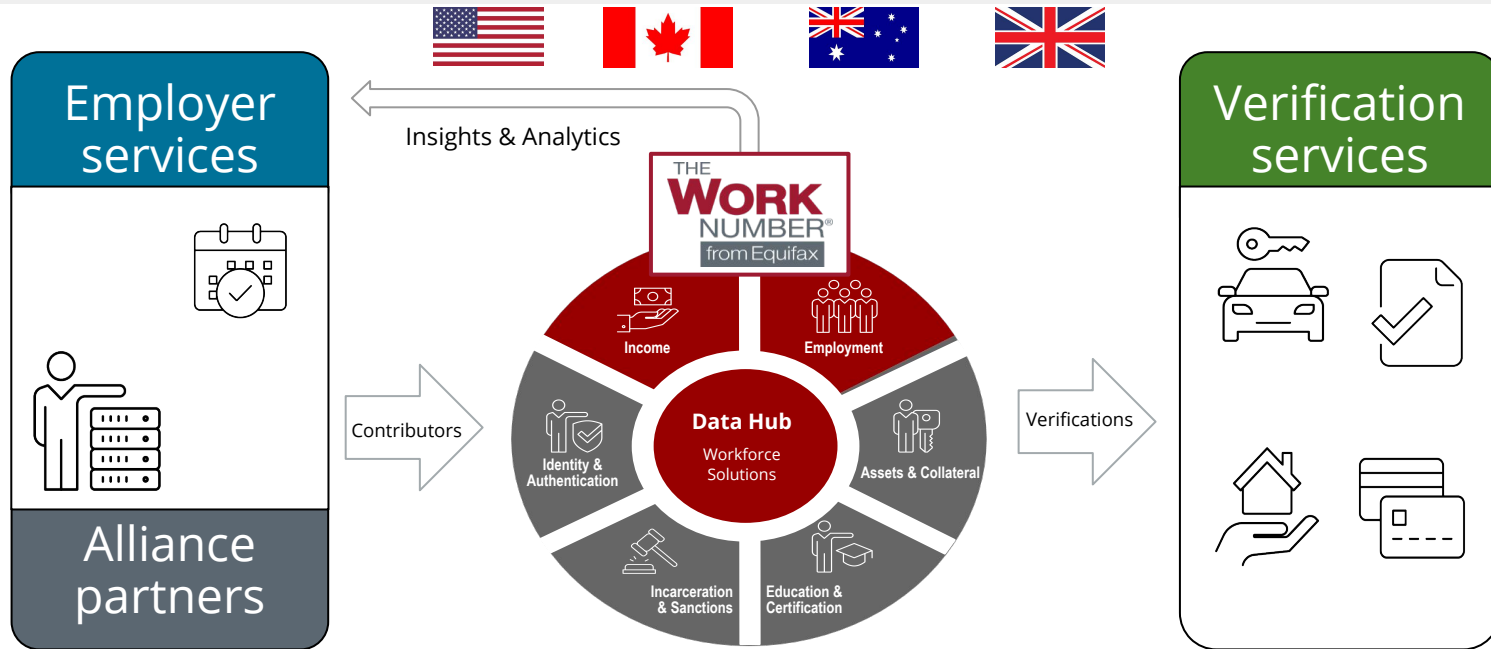
### STRATEGIC MARKETING

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

# Workforce Solutions Overview



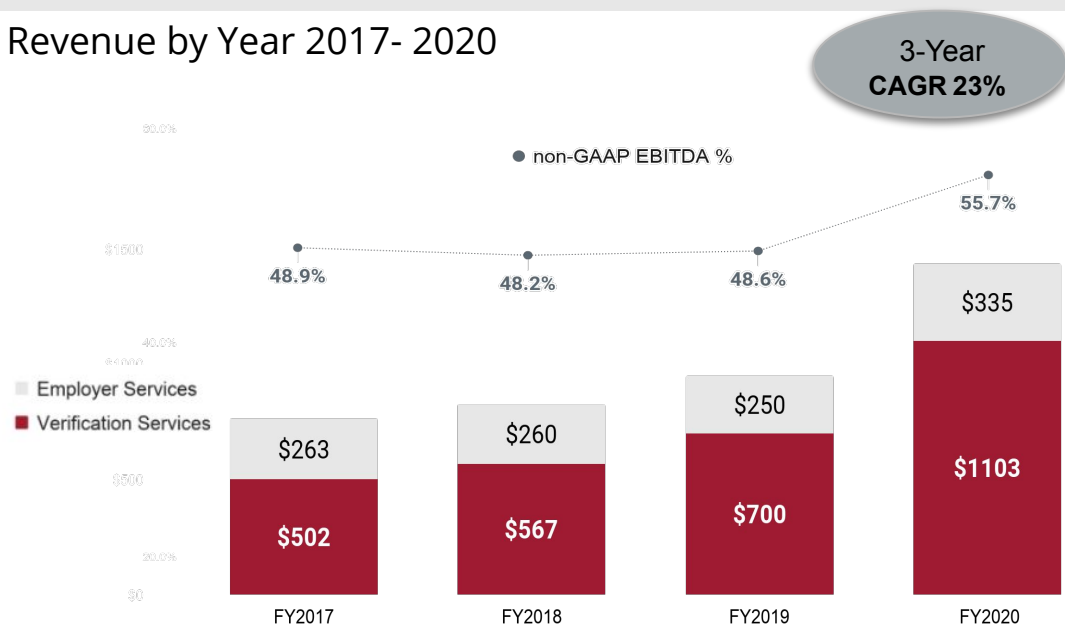
# EWS is a multi-billion dollar business model



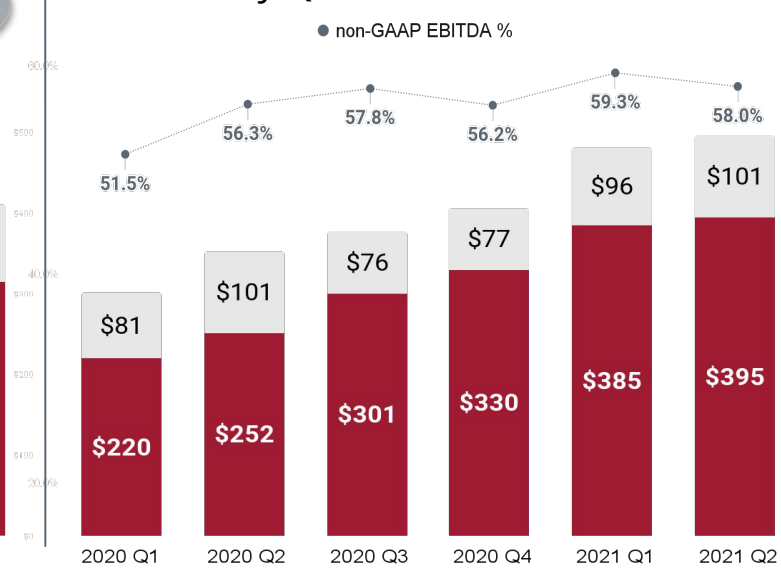
Employers and Partners securely contribute data to TWN, and we perform employment and income verification solutions for multiple industries

# EWS Delivering Strong Growth, Margin Expansion

## Revenue by Year 2017- 2020



## Revenue by Quarter 2020 - 2021

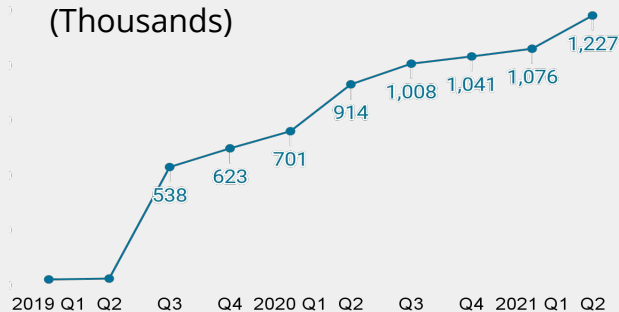


	FY2017	FY2018	FY2019	FY2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
<b>Total EWS Revenue</b>	\$764M	\$827M	\$950M	\$1.4B	\$302M	\$353M	\$377M	\$406M	\$481M	\$496M

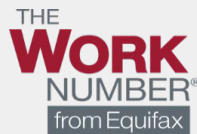
Note: Talent Solutions is included in Verification Services

# Multiple Drivers for EWS Revenue Growth

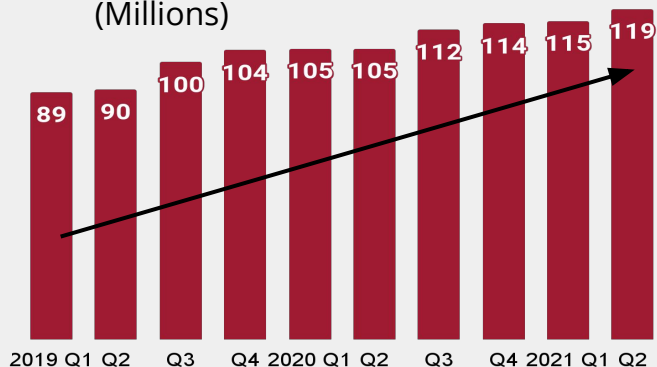
**Number of Contributors**  
(Thousands)



**~35% increase**  
2Q2021 vs. 2Q2020



**Number of Records**  
(Millions)



**+14M increase**  
2Q2021 vs. 2Q2020

**91M Unique SSNs**

**~50% BLS  
non-farm payroll**

## 2021 Growth Drivers

- ✓ TWN Record Growth
- ✓ Deeper Integration with USIS in Key Verticals: Mortgage, Government, Banking, Auto, FinTech
- ✓ Expanding Key Employer Verticals: I-9, UC and Talent Solutions
- ✓ Penetration ... more pulls / transactions
- ✓ New products / use cases
- ✓ Technology enables distribution ... system-to-system, APIs
- ✓ International expansion

# EWS Mortgage Growth: Increase Verifications per Loan



## Distribution Expansion

### Improve Trade Penetration

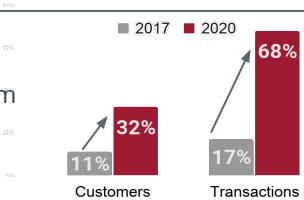
- Grow transaction volumes through connector partners

### Increase Verification Pulls

- Develop new products, new product materials and training guides that educate customer “best-practice”

### Build Out Connectors

- % Using System-to-System



### Expand Value Chain

- Expanding TWN products beyond just loan origination

## Product Innovation

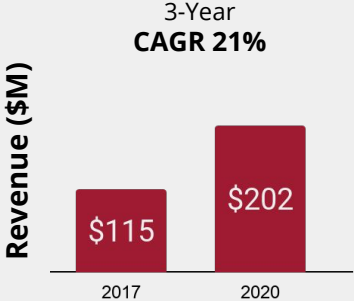
<p><b>All Employers Within 12 Months™ (VOI)</b></p> <p>Includes: All employment and income Active records ≤ 12 months and Inactive records ≤ 12 months</p>	<p><b>Mortgage Duo™ (VOI/E)</b></p> <p>Includes: Verification of Income, VOI or VOE Re-verification (Active and Inactive records ≤ 24 Months) for 2 applicants</p>	<p><b>Mortgage Complete™ (VOI/E)</b></p> <p>Includes: Verification of Income, VOI or VOE Re-verification (Active and Inactive records ≤ 24 Months), Manual VOE/VOI, IRS Income (4506-T)</p>	<p><b>Mortgage Complete Duo™ (VOI/E)</b></p> <p>Includes: Verification of Income, VOI or VOE Re-verification (Active and Inactive records ≤ 24 Months), Manual VOE/VOI, IRS Income (4506-T) for 2 applicants</p>
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# Other EWS Key Verticals: Products and Trends



## Government

Social Security Administration (SSA) Payroll Exchange new initiative **launches 2H 2021**



## Talent Solutions

New products provided candidate-based experience reporting **developed based on industry needs**



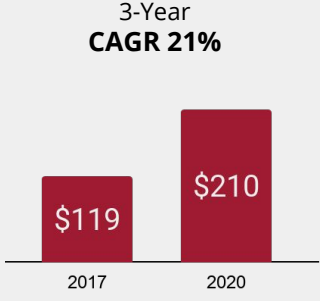
## I-9

I-9 Anywhere verification technology offers users a **remote, seamless and secure experience**



## Unemployment Claims

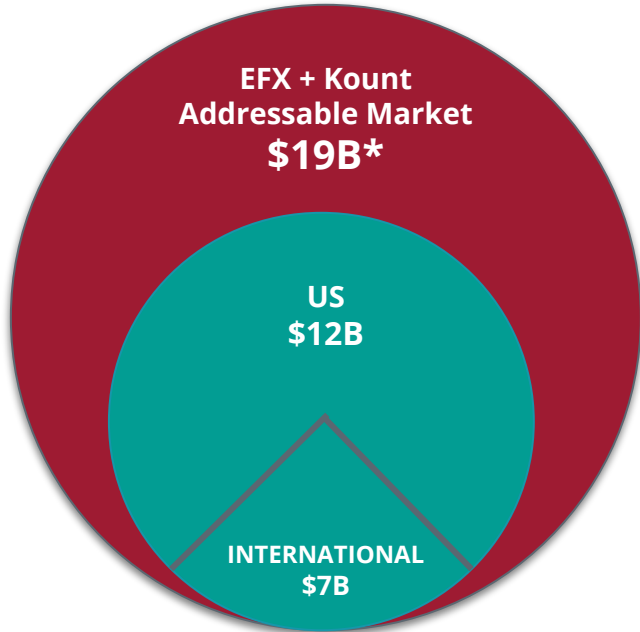
EWS Unemployment Claim **volume reached 20x per day** during 2020, peaking in April



# Identity and Fraud

# EFX well positioned within \$19B digital identity and fraud prevention market growing in high-teens annually

## Total Fraud, Risk & Authentication Market at \$35B



1

**Digital Acceleration with Digital Signals** - Luminate's Identity & Fraud Solutions to increase approvals and **convert more good customers faster** through frictionless real-time identity insights while reducing the customers fraud / compliance risk exposure.

2

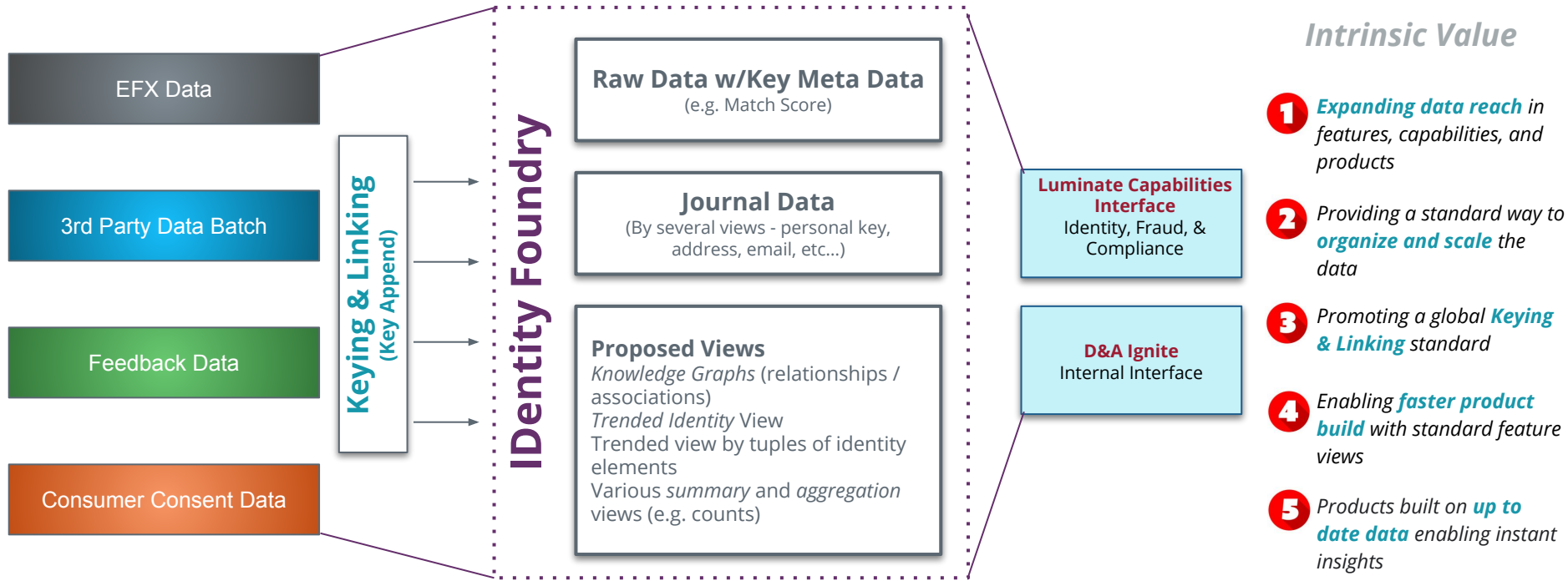
**Data Fabric / Identity Foundry** - Single Identity & Fraud global data repository to fuel EFX's entity graphs to **improve product performance** in a highly competitive marketplace. Facilitate global expansion into Canada, Australia, Latin America, and India.

3

**Foundational Building Blocks To Expand Into New Verticals** - Transforming and expanding our capabilities leveraging new data sources and digital signals, making it easier to do business via self service options. **EFX + Kount = New Opportunities / Verticals**

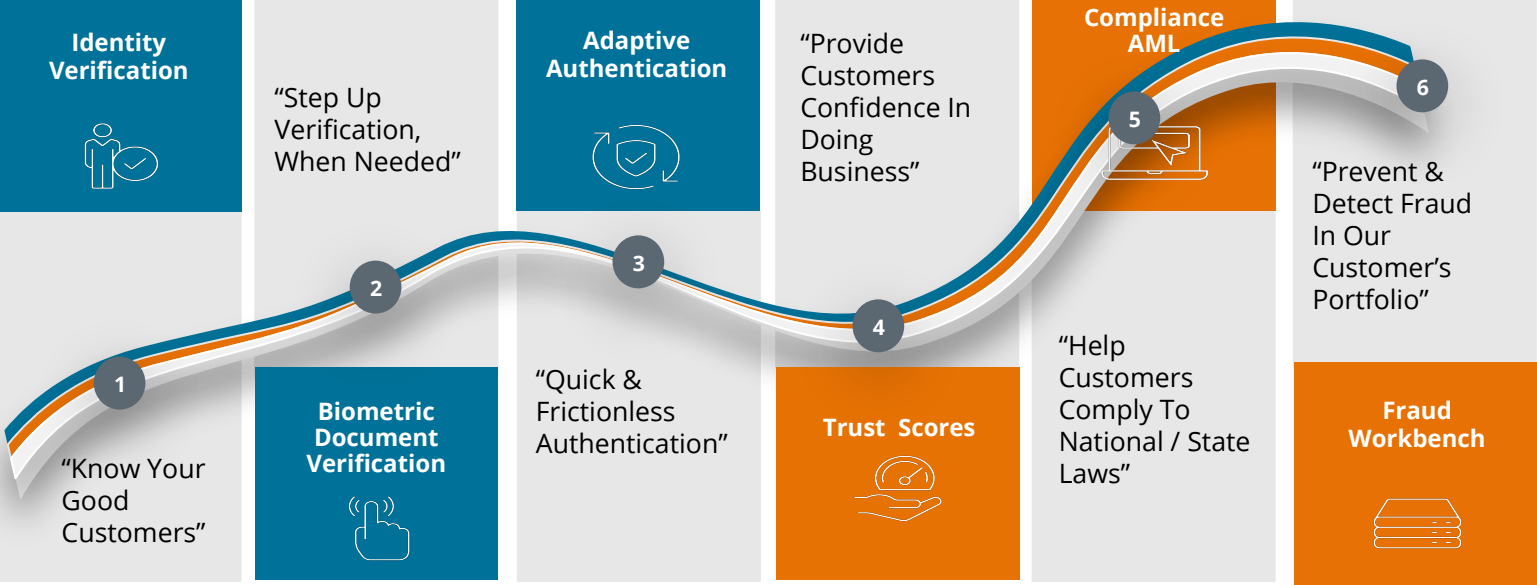


# ID Foundry will leverage Data Fabric to fuel Identity and fraud products with insights created from **multi-domain data sources** (Equifax + 3rd Party)

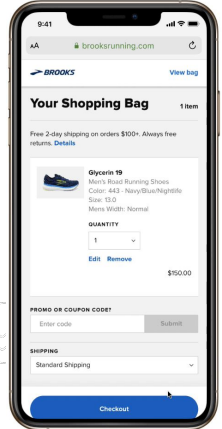




# Luminate Identity, Fraud and Compliance solutions allow customers to connect their identity graphs with Equifax's to provide **seamless experiences** while reducing the risk of fraud



## Luminate Plug-In Digital Identity



## Building On A Trusted Network

# Together, **Equifax and Kount** provide a **frictionless** and **safe** transactional **experience**



*Solutions are delivered individually or packaged to meet varying customer needs.*

$$1 + 1 = \infty$$

# Equifax + Kount enhances experience throughout the consumer journey, driving customer growth

EQUIFAX WITH KOUNT COLLECTS AND CREATES DIVERSE PROPRIETARY DATA

Evaluate fraud risk from first contact

Evaluate propensity and opportunity



Initial Consumer Interaction



Consumer "Shops"



Application or Checkout

Final fraud check / authentications

Establish eligibility

Establish ongoing trust with device

Multifactor options



Kount and Equifax monitor and manage

Friction-free personalization and offer optimization



Consumer receives relevant timely offerings



Manage fraud and compliance

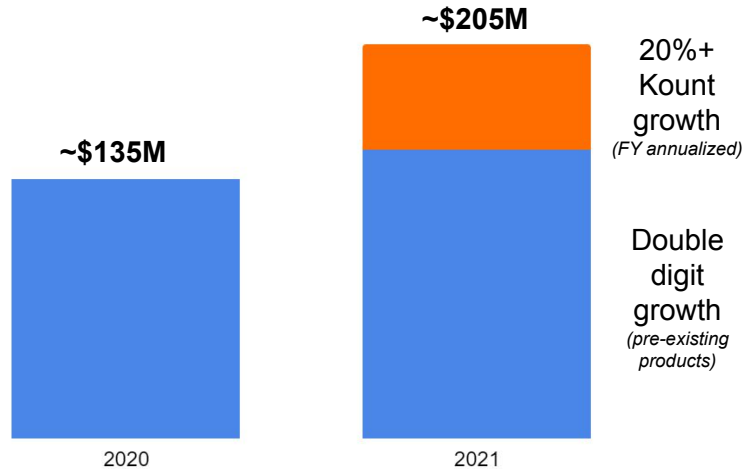
Confirm digital + physical relation

Pre-populate forms

EQUIFAX PRODUCES PROPRIETARY AND ACTIONABLE INSIGHTS

# Kount acquisition and new product investment to fuel EFX identity and fraud growth in 2021 and beyond

## Revenue Growth Trajectory



## Financial Highlights

- ✓ **Digital capabilities revenue to grow 4x** driven by Kount acquisition and new products
- ✓ **International & US government expected to be key drivers of growth**
- ✓ **Projecting 20%+ growth with Kount** (on normalized basis)

# Security Transformation

## We have successfully executed our 3-year security transformation strategy, balancing risk and value to become an industry leader in security.

### ACT 1

BUILD | 2018

- Talent
- Capabilities
- Compensating Controls

When we began our transformation journey we were faced with legacy infrastructure, a talent mix that skewed non-technical, and a reputation deficit to overcome. Our focus was on rapidly reducing risk in our environment while building a sustainable team for the future.

### ACT 2

MATURE | 2019

- Cloud Foundation
- Coverage Expansion
- Regulations & Certifications

2019 was a year of execution. We worked with the Technology team to make Cloud a reality and to embed security into development processes. We partnered with the external security community to help set and advance security standards. And we successfully regained certifications lost since the 2017 breach.

### ACT 3

LEAD | 2020

- Risk Awareness
- Capability Automation
- Control Assurance

In 2020 we built trust, and pursued security leadership as we matured capabilities throughout our program. We optimized our controls, expanded automation to remediate weaknesses, and remained a strong contributor to the advancement of security worldwide.

### 2021 Priorities

As we evolve, we must continue to improve in order to stay ahead of our adversaries while supporting business growth.

We remain on offense, strengthening trust through customer enablement and compliance excellence, fostering innovation across our business, and optimizing execution to deliver frictionless security.

## Equifax Security Transformation

# In 2020 we continued to mature our security program while demonstrating industry leadership through partnership and innovation.

### CULTURE

Activated established crisis management processes to implement COVID-19 safety and security protocols while maintaining operations

Enhanced threat monitoring to manage risk with increases in employees working from home

Deployed a new employee security scorecard globally, measuring and reinforcing key security behaviors around training and phishing

### COMPLIANCE

Expanded our cloud assurance tools, increasing visibility into our cloud security posture and driving productive collaboration

Established a secure cloud environment to support FedRAMP compliance

Invested in our on-premise FISMA environment to continue supporting US government customers

### CONTROLS

Aligned our controls with the National Institute of Standards and Technology (NIST) Cybersecurity Framework and new NIST Privacy Framework

Enhanced the M&A integration process to ensure that targets rapidly meet our security standards

Continued to improve our security program maturity as measured by independent third parties

### CUSTOMERS

Hosted our inaugural Customer Security Summit, demonstrating our commitment to transparency

Continued supporting the FBI and the US Dept. of Justice, resulting in the indictment of 4 members of the Chinese military for the 2017 cyberattack

Advocated for stronger federal security and privacy legislation with members of Congress and the Cyberspace Solarium Commission

## The 4 Cs

Our transformation journey is one of significant growth, and we view our achievements across the categories of culture, controls, compliance, and customers. These are the pillars of our transformation and represent key areas where we must continue to demonstrate progress.

# Product and Technology

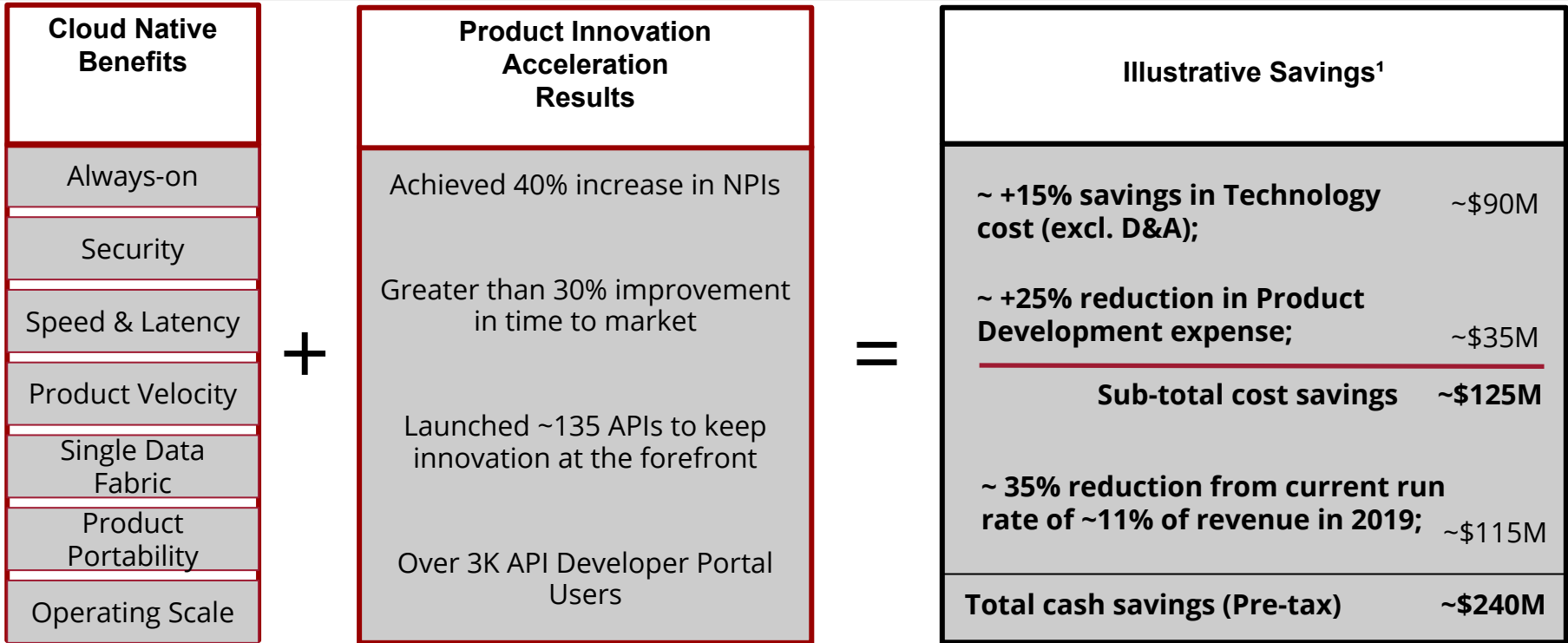


# Equifax has made much progress on the journey to cloud native...

- Rebuild global decisioning, delivery and analytical platforms in the cloud – Interconnect, Ignite;
- 10 data centers offline;
- Executed over 47,000 customer migrations;
- 25 global markets undergoing migration, including Australia, UK, Canada; and change the way we operate to deliver new innovative products in an always-on capacity to our customers;

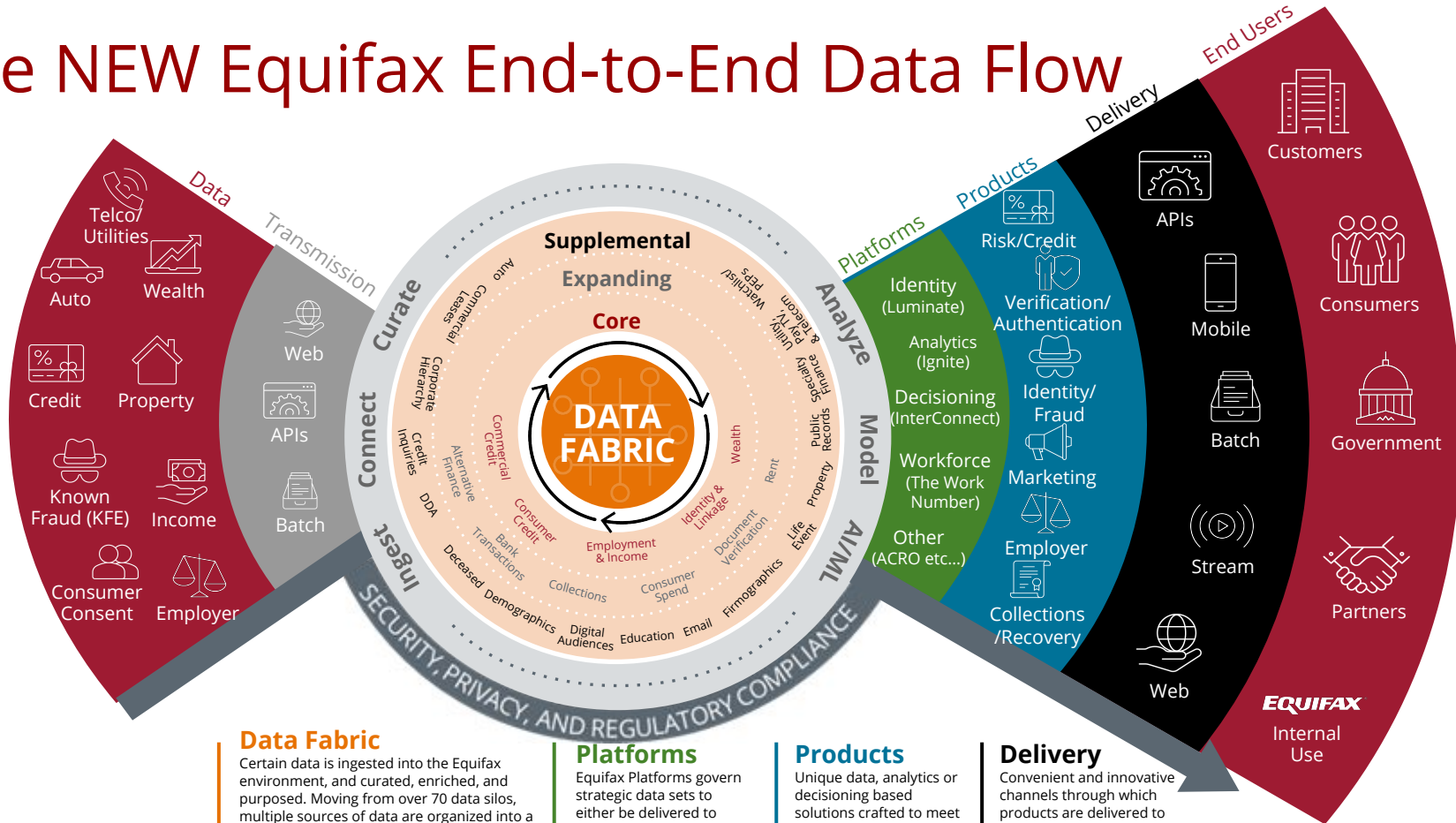


# Cloud Native Benefits + Accelerated Product Innovation = Financial Results



1. Illustrative savings are full-year, run-rate figures that are based on 2019 cost / capital spending levels.

# The NEW Equifax End-to-End Data Flow



## Data Fabric

Certain data is ingested into the Equifax environment, and curated, enriched, and purposed. Moving from over 70 data silos, multiple sources of data are organized into a seamless, globally-distributed Data Fabric with logical separation and governing rules.

## Platforms

Equifax Platforms govern strategic data sets to either be delivered to users, data applications, or other products.

## Products

Unique data, analytics or decisioning based solutions crafted to meet the needs of any sized organization across the globe.

## Delivery

Convenient and innovative channels through which products are delivered to end users.

# The Equifax Data Fabric

## Why is the Equifax Data Fabric a game changer?

- Only the Equifax Data Fabric allows for the creation of compliant, multi-data products and solutions that could yield powerful, more predictive insights.
- Equifax has moved from over 80 data silos enabling multiple sources of data to be standardized and organized into a seamless Data Fabric with logical separation and governing rules.
- This structure drastically simplifies our architecture and gives Equifax the ability to act quickly and provide products and services to address customer, regulatory and security needs.

## Key Results

### Innovation/Acceleration

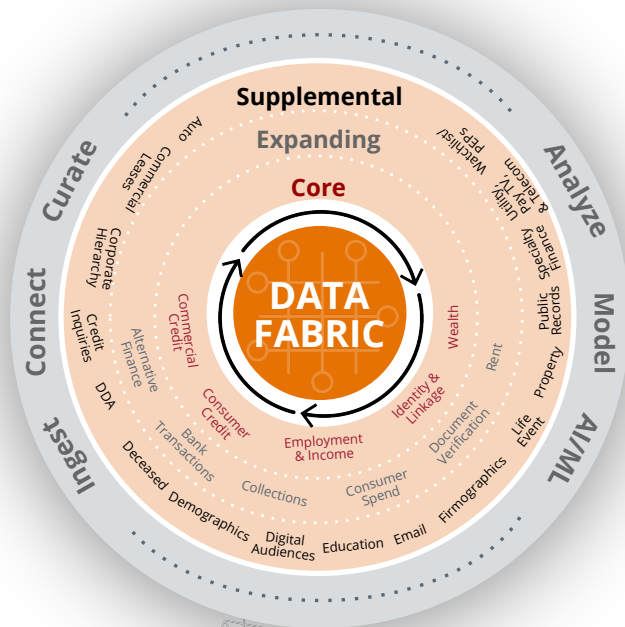
**Launched Multi- Data asset based products.** Not possible without the Data Fabric.

### Efficiency

**Significant reduction in time to run batches.** One customer saw time decrease from roughly 100 hours to about an hour.

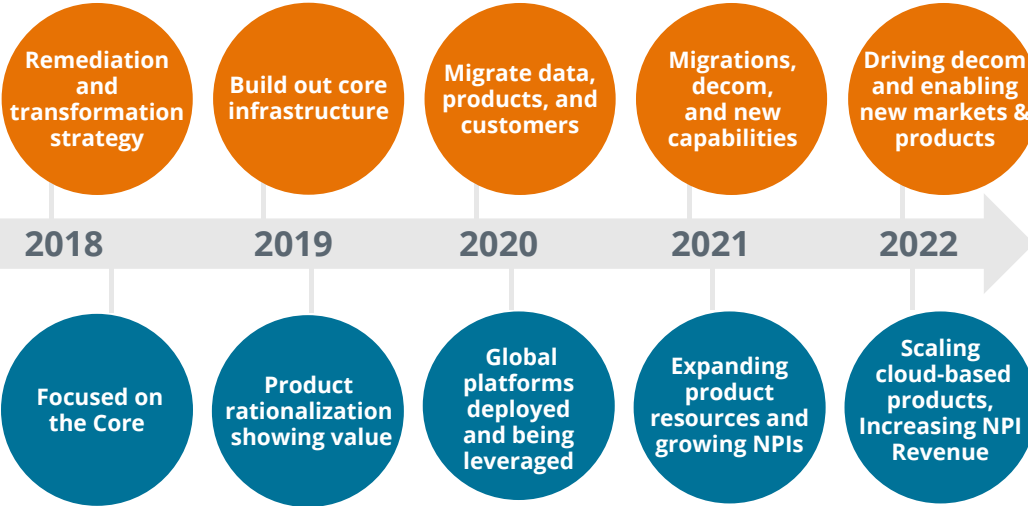
### Effectiveness

**Top-line growth from innovation**



# EFX Cloud Transformation on track

## TECHNOLOGY



## PRODUCT

### Illustrative Savings<sup>1</sup> 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**

# Supplemental Financial Information

# 2021 General Corporate Expense, Capital Spending, D&A, Interest Expense and Other Income and Expense, excluding non-recurring costs

General Corporate Expense, excluding non-recurring costs, was \$127 million in 2Q21, as compared to \$75 million in 2Q20. The increase is approximately half due to the inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder was primarily due to investments in Security and Corporate Technology, and higher variable compensation expense.

- General Corporate Expense, excluding non-recurring costs, is expected to be ~\$140 million in 3Q21, as compared to \$109 million in 3Q20. The increase is approaching half due to the inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder was primarily due to investments in Security and Corporate Technology, and higher variable compensation expense.
- General Corporate Expense, excluding non-recurring costs, is expected to be ~\$550 million in 2021, as compared to \$368 million in 2020. The increase is approximately half due to the inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder was primarily due to investments in Security and Corporate Technology, and higher variable compensation expense.

Capital Expenditures (incurred) in 2021 is expected to be approximately \$450 million. Capital Expenditures in 2Q21 was \$117 million.

Depreciation and Amortization, excluding amortization of acquired intangible assets, is expected to be approximately \$305 million in 2021, and was \$77 million in 2Q21.

- Amortization of acquired intangible assets is expected to be approximately \$158 million in 2021, and was \$40 million in 2Q21.

Interest Expense in 2Q21 was \$35 million, down \$2 million from 2Q20.

- Interest Expense in 3Q21 is expected to be approximately \$34 million.
- Interest Expense in 2021 is expected to be \$139 million.

Other Income and (Expense) in 2Q21 was \$9 million of income, flat from 2Q20.

- Other Income and Expense in 3Q21 is expected to be approximately \$8 million of income, as compared to 3Q20 of \$9 million of income.
- Other Income and Expense in 2021 is expected to be approximately \$34 million of income, as compared to 2020 of \$40 million of income.

# 2019 - 2021 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
1Q 2019	13.7%	24.1%
2Q 2019	23.3%	24.6%
3Q 2019	14.9%	21.2%
4Q 2019	46.3%	22.7%
FY 2019	8.6%	23.1%
FY 2020	23.2%	23.7%
1Q 2021	24.4%	25.3%
2Q 2021	22.1%	24.2%
3Q 2021 Estimate		~23.5%
FY 2021 Estimate		~24%

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



# 2021 Cloud Technology and Data Transformation 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** increases (driven by Tech Transformation system investments)
- **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 2H21

**Redundant System Costs during Transition (incl. in 2021 and 2020 Adj. Results) - Change from 2020**

2Q21			3Q21		CY21	
\$	\$ / share		\$	\$ / share	\$	\$ / share
\$24M	\$0.15		\$13M-\$17M	\$0.08-\$0.10	\$74M-\$84M	\$0.46-\$0.52
<b><u>Technology Transformation Expense (incl. in 2021 Adj. Results)</u></b>						
\$	\$ / share		\$	\$ / share	\$	\$ / share
\$38M	\$0.23			~\$40M	~\$0.25	~\$155M

Decommissioning Savings includes reduced system costs, and related technical, operations, and development cost estimates.

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

# 2020-22 Cloud Transformation Cost / Benefits Framework

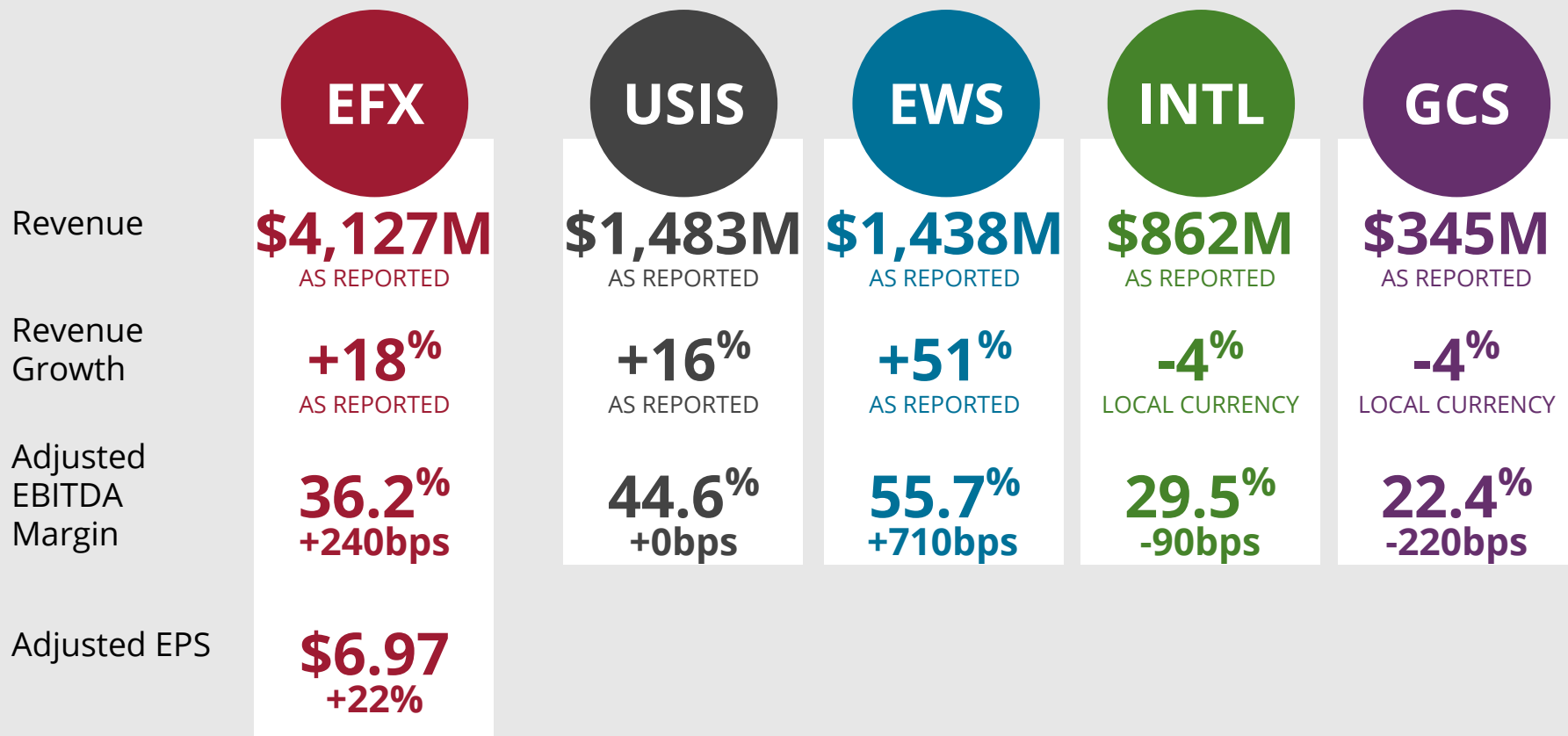
(\$millions)	2020		2021		2022	
		vPY		vPY		vPY
<b>Operating Cost Impacts (ongoing):</b>						
Legacy System Savings less Cloud Costs <sup>1</sup> (F/(U)):	(\$27)	↓ \$25	~(\$50)	↓ ~\$24	~\$35	↑ \$85
<u>Depreciation and Amortizations :</u>	\$249	↓ \$58	~\$305	↓ ~\$56	~\$345	↓ ~\$40
Redundant System Costs / Cloud Cost Savings:		↓ \$83		↓ ~\$80		↑ ~\$45
<b>Transformation Expense (One-Time):</b>	\$358 <sup>2</sup>		~\$155		~\$50	
Impact on Adjusted Earnings:		NA <sup>2</sup>		↓ ~\$155		↑ ~\$105
Impact on GAAP Earnings:		↓ \$67		↑ ~\$223		↑ ~\$105
<b>Pre-Tax Adj. Earnings Impact:</b>						
Impact on Adjusted Earnings:		↓ \$83		↓ ~\$235		↑ ~\$150
Impact on GAAP Earnings:		↓ \$150		↑ ~\$143		↑ ~\$150
<b>Capital Expenditures:</b>	\$431	↓ \$56	~\$450	↓ (\$19)	~\$8%	↑ ~100 bps+
- % of Revenue <sup>3</sup> :	10.5%		~9%+	130 bps+		

Tail-wind in 2022



1. Impact of cumulative decommissioning savings from 2019 offset by all cloud costs on transformed systems.  
 2. In 2020, Transformation Expense estimated at \$358M excluded from Adjusted Pre-Tax Income and EPS.  
 3. 2021 at midpoint of guidance. 2022 is Preliminary Estimate.

# 2020 by the Numbers



# Broad Based Execution in 2020 to Strengthen Equifax

USIS	EWS	INTL	GCS
Revenue: +14%	Revenue: +51%	C\$ Revenue: -4%	C\$ Revenue: -4%
<ul style="list-style-type: none"> <li>+ 8% non-market mortgage growth</li> <li>+ COVID response: 6 solutions suites, 22 market pulses, &amp; \$16m in new sales</li> <li>+ Launched 29 new products</li> <li>+ Migrated +12k customers to cloud</li> </ul>	<ul style="list-style-type: none"> <li>+ Grew TWN records to 114M</li> <li>+ Significantly expanded TWN record contributors, 1M+</li> <li>+ Mortgage outperforms; Non Mortgage growth driven by U.C./Talent Solutions/I-9</li> <li>+ Introduced new products to the marketplace</li> </ul>	<ul style="list-style-type: none"> <li>+ Continued Transformation roll out (IC SaaS, Luminate)</li> <li>+ Renewed ASNEF in Spain, stepped up India stake to 100%</li> <li>+ Launched 93 new products</li> </ul>	<ul style="list-style-type: none"> <li>+ Significant expansion of myEquifax subscriber base to 9M members (+300% growth)</li> <li>+ Strong momentum in D2C - +9% revenue growth in 4Q20</li> <li>+ Leveraging cloud to drive new logos in Partner business</li> </ul>
Security	Technology	D&A	2020
<ul style="list-style-type: none"> <li>+ Implemented COVID-19 safety and security protocols including enhanced threat monitoring</li> <li>+ Deployed a security scorecard to employees globally</li> <li>+ Expanded cloud assurance tools, increasing visibility into our cloud security posture</li> <li>+ Hosted our inaugural Customer Security Summit</li> <li>+ Continued to improve security program maturity as measured by independent third parties</li> </ul>	<ul style="list-style-type: none"> <li>+ 710 applications rebuilt on the cloud &amp; 9 exchanges rebuilt on the Data Fabric including the core consumer risk exchange</li> <li>+ Made substantial progress on customers migration with over 47K B2B customers migrated.</li> <li>+ Launched 134 NPIs</li> <li>+ Executed the transition of 21K workers to work from home</li> <li>+ Launched 20+ new Ignite customers in the cloud in US, UK, Latam and Australia</li> </ul>	<ul style="list-style-type: none"> <li>+ Covid Response - launched new weekly trends, hardship attributes, Ignite sandbox and 32+ products globally</li> <li>+ Customer Event - Ignite LIVE 2,245+ customers, 29 sessions, 7 cities</li> <li>+ Explainable AI – patents issued for NDT2 &amp; 3, NDT4 filed</li> <li>+ Ignite - 280+ global deployments</li> <li>+ TWN - coverage on 90M unique consumers</li> </ul>	

# 2Q 2021 Equifax Results

Dollars in millions (except per share amounts)	2Q21	2Q20
Reported Revenue	\$1,234.8	\$982.8
<i>Growth %</i>	25.6%	11.7%
Local Currency Revenue	\$1,208.7	\$996.5
<i>Growth %</i>	23.0%	13.2%
GAAP Net Income	\$215.1	\$100.2
<i>Growth %</i>	114.7%	44.1%
Adjusted EBITDA Margin	34.9%	36.5%
<i>Growth %</i>	-160 bps	240 bps
GAAP Diluted EPS	\$1.74	\$0.82
<i>Growth %</i>	113.3%	43.2%
Adjusted EPS	\$1.98	\$1.63
<i>Growth %</i>	21.5%	14.8%
Capital Expenditures	\$122.5	\$104.8
Technology & Data Transformation expenses included in Adj EBITDA and Adj EPS	\$37.8	-



1. See Earnings Release for reconciliation of non-GAAP measures and related disclosures.
2. In 2Q20, \$85.2M of Technology and Data Transformation expenses were excluded from Adjusted EBITDA and EPS.

# 2Q21 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	40%	40%	58.0%	160 bps
Verification Services	57%	57%	N/A	N/A
Employer Services	-%	-%	N/A	N/A
<b>USIS</b>	11%	11%	40.3%	(380 bps)
Online	13%	13%	N/A	N/A
Mortgage Solutions	(4%)	(4%)	N/A	N/A
Financial Marketing	14%	14%	N/A	N/A
<b>International</b>	39%	25%	27.3%	540 bps
Asia Pacific	40%	21%	N/A	N/A
Europe	42%	27%	N/A	N/A
Latin America	29%	30%	N/A	N/A
Canada	42%	26%	N/A	N/A
<b>Global Consumer Solutions</b>	(2%)	(3%)	22.5%	170 bps

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

# FY 2020 Equifax Results

Dollars in millions (except per share amounts)	FY 2020	FY 2019
Reported Revenue	\$4,127.5	\$3,507.6
<i>Growth %</i>	17.7%	2.8%
Local Currency Revenue	\$4,152.1	\$3,582.3
<i>Growth %</i>	17.7%	5.0%
GAAP Net Income	\$520.1	(\$384.1)
<i>Growth %</i>	235.4%	(224.5%)
Adjusted EBITDA Margin	36.2%	33.8%
<i>Growth %</i>	240 bps	(60 bps)
GAAP Diluted EPS	\$4.24	(\$3.15)
<i>Growth %</i>	234.6%	(223.8%)
Adjusted EPS	\$6.97	\$5.71
<i>Growth %</i>	22.1%	(3.5%)
Capital Expenditures	\$421.3	\$399.6

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

# FY 2020 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	51%	51%	55.7%	710 bps
Verification Services	58%	58%	N/A	N/A
Employer Services	34%	34%	N/A	N/A
<b>USIS</b>	16%	16%	44.6%	0 bps
Online	16%	16%	N/A	N/A
Mortgage Solutions	46%	46%	N/A	N/A
Financial Marketing	(1%)	(1%)	N/A	N/A
<b>International</b>	(6%)	(4%)	29.5%	(90 bps)
Canada	(3%)	(2%)	N/A	N/A
Latin America	(16%)	(3%)	N/A	N/A
Europe	(7%)	(8%)	N/A	N/A
Asia Pacific	(1%)	(1%)	N/A	N/A
<b>Global Consumer Solutions</b>	(4%)	(4%)	22.4%	(220 bps)

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



# 2018 - 2020 Cybersecurity Related Costs and Other Items

Dollars in millions	FY18	FY19*	1Q20	2Q20	3Q20	4Q20	FY20*
<b>CYBERSECURITY RELATED</b>							
Technology and Data Transformation <sup>1</sup>	\$307.2	\$292.1	\$78.6	\$85.2	\$83.0	\$111.5	\$358.5
Product Liability	\$20.4	\$3.9	\$-	\$-	\$-	\$-	\$-
Legal and Investigative Fees	\$73.6	\$41.3	\$2.6	\$2.1	\$0.7	\$1.1	\$6.5
Litigation and Regulatory Accruals	\$-	\$913.3	\$-	\$-	\$-	\$-	%-
Gross Expenses	\$401.2	\$1,250.6	\$81.2	\$87.3	\$83.7	\$112.6	\$365.0
Insurance Recoveries	(\$75.0)	(\$112.4)	\$-	\$-	\$-	\$-	\$-
Net Expenses	\$326.2	\$1,138.2	\$81.2	\$87.3	\$83.7	\$112.6	\$365.0
<b>OTHER ITEMS</b>							
Internal resource realignment	\$46.1	\$11.5	\$-	\$-	\$-	\$-	\$-
Other**	\$18.5	\$26.3	\$-	\$-	\$-	\$-	\$-
Total	\$390.8	\$1,176.0	\$81.2	\$87.3	\$83.7	\$112.6	\$365.0

1. Beginning in 2021, Technology and Data Security Costs are 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 and FY20 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.

# Cash Flow and Other Metrics

Dollars in millions	2Q21	2Q20	FY 2020	FY 2019
Operating Cash Flow*	\$407.7	\$251.2	\$946.2	\$313.8
Capital Expenditures (Cash)	(\$122.5)	(\$104.8)	(\$421.3)	(\$399.6)
Free Cash Flow	\$285.2	\$146.4	\$524.9	(\$85.8)
Dollars in millions	2Q21	2Q20	FY 2020	FY 2019
Cash Capex as a % Revenue	9.9%	10.7%	10.2%	11.4%
Depreciation Expense**	\$77.3	\$62.0	\$249.3	\$191.0
Depreciation and Amortization	\$117.4	\$96.8	\$391.1	\$331.1
Cash Paid for Acquisitions, Net and Other Investments***	(\$0.4)	\$10.0	\$80.4	\$297.9

\*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.

# Glossary

Term	Our Definition
<b>Closed Exchange</b>	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.
<b>LEAN</b>	The process of streamlining various processes to improve both operating efficiency and effectiveness.
<b>Data &amp; Analytics (D&amp;A)</b>	The organization of our data and analytic professionals responsible for developing new analytic insights used for new products and other research endeavors.
<b>Insights</b>	Analytical interpretations of various data assets that enable institutions to make better, more precise, real time decisions.
<b>Fused Scores</b>	A statistical process where multiple databases/scores are integrated into a single insight for customers to consume/integrate into their internal IT platforms.
<b>Verticals</b>	Our various end-use markets aka industry verticals; reflects how we organize our sales professionals and go-to-market strategies.
<b>Enterprise Selling</b>	The process whereby our sales organizations represent ALL of Equifax's capabilities to their respective vertical focus.
<b>Connectors</b>	Institutions that enable broader, more diverse distribution of insights and information.
<b>InterConnect</b>	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.
<b>Adjusted EBITDA</b>	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).
<b>Adjusted EPS</b>	GAAP EPS excluding acquisition amortization and select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc.
<b>Adjusted Revenue</b>	GAAP revenue excluding charges related to Q3 2019 settlements with commercial customers.

Term	Our Definition
<b>Agile</b>	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.
<b>API – Application Programming Interface</b>	A software intermediary that allows two applications to talk to each other.
<b>Architecture</b>	The process by which organizations standardize and organize IT infrastructure to align with business goals.
<b>Automation</b>	The use of software to create repeatable instructions and processes to replace or reduce human interaction with IT systems.
<b>Cloud First</b>	A strategy where any new or updated IT project will evaluate safe, secure cloud computing options before making any new investments.
<b>Cloud Native</b>	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.
<b>Data Analytics</b>	The process of examining data to draw conclusions about the information they contain.
<b>Data Catalog</b>	Metadata containing data objects definitions that enable any user to discover, understand and consume data store in an Enterprise data sources.
<b>Data Center</b>	A physical facility that enterprises use to house their business critical applications and information.
<b>Data Encryption</b>	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.
<b>Data Fabric</b>	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.
<b>Data Ingestion</b>	The process of obtaining and importing data for immediate use or storage in a database.
<b>Data Insight</b>	Information gained from analyzing data that could be used to make better business decisions.

Term	Our Definition
<b>Data Gateway</b>	A system that connects to multiple data sources and provides a single and central point of access to connect to each data source.
<b>Data Governance</b>	The overall management of the availability, usability, integrity and security of data used in an Enterprise.
<b>Data Lineage</b>	Data life cycle that describes the data's origins and where its transformations over time.
<b>Data Linking</b>	A technique for connecting pieces of information that are thought to relate to the same person, family, place or event.
<b>Data Modeling</b>	A set of tools and techniques used to understand and analyze how an organization should collect, update and store data.
<b>Data Security</b>	The process of protecting data from unauthorized access and data corruption throughout its lifecycle.
<b>Data Silo</b>	A collection of information in an organization that is isolated from and not accessible by other parts of the organization.
<b>Data Taxonomy</b>	Taxonomy is the science of data classification according to a predetermined system to provide a conceptual framework for discussion, analysis of information retrieval.
<b>Data Tokenization</b>	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.
<b>Decisioning System</b>	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.
<b>Deployment</b>	Interrelated set of activities that make a software system available to the users.
<b>IVR – Interactive Voice Response</b>	A technology that allows a computer to interact with humans through the use of voice.
<b>On Premises</b>	Traditional methods of installing and customizing software on the customer's own computers that reside inside their own data center.



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