

February 10, 2022

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

EQUIFAX[®]

Q42021

EARNINGS

Forward-looking statements

This presentation contains certain forward-looking information, including first quarter and full year 2022 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, expected financial and operational benefits, synergies and growth from acquisitions, our strategy, our ability to mitigate or manage disruptions posed by COVID-19, the extent of the impact of COVID-19, changes in U.S. and worldwide economic conditions, such as rising interest rates and inflation, and information related to our long-term financial framework, and similar statements about mortgage and financial markets, our outlook and our business plans are forward-looking statements.

We believe these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our 2020 Form 10-K and subsequent SEC filings.

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

Non-GAAP disclosure statement

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

Adjusted EPS is defined as net income adjusted for acquisition-related amortization expense, costs related to the 2017 cybersecurity incident, fair value adjustment of equity investments, pension mark-to-market fair value adjustments, income tax effects of Q1 2020 gain on fair market value adjustment of equity investment, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, legal settlement unrelated to the 2017 cybersecurity incident, realignment of internal resources and other costs, the income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency impacts, valuation allowance for certain deferred tax assets, tax benefit on legal settlement related to the 2017 cybersecurity incident and income tax adjustments.

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization, costs related to the 2017 cybersecurity incident, fair value adjustment of equity investments, pension mark-to-market fair value adjustments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, legal settlement unrelated to the 2017 cybersecurity incident, realignment of internal resources and other costs and Argentina highly inflationary foreign currency impacts.

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

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 under "Investor Relations/Financial Results/Non-GAAP Financial Measures.

Strong finish to 2021... 19% total growth, 22% core growth

2021 growth of 19% offsets 8% decline in the mortgage market

2021 EWS revenue up 39%, core growth up 42%... over \$2B of revenue and over \$1.1B of EBITDA

USIS non-mortgage up 16% / 10% organic non-mortgage in 2021¹... finished 4Q strong with 12% non-mortgage / 6% organic

International up 10% in local currency in 2021 and 6% in 4Q21

Benefitting from **EFX Cloud Data and Technology Transformation**

Accelerating innovation and NPIs... delivered 151 new products in 2021

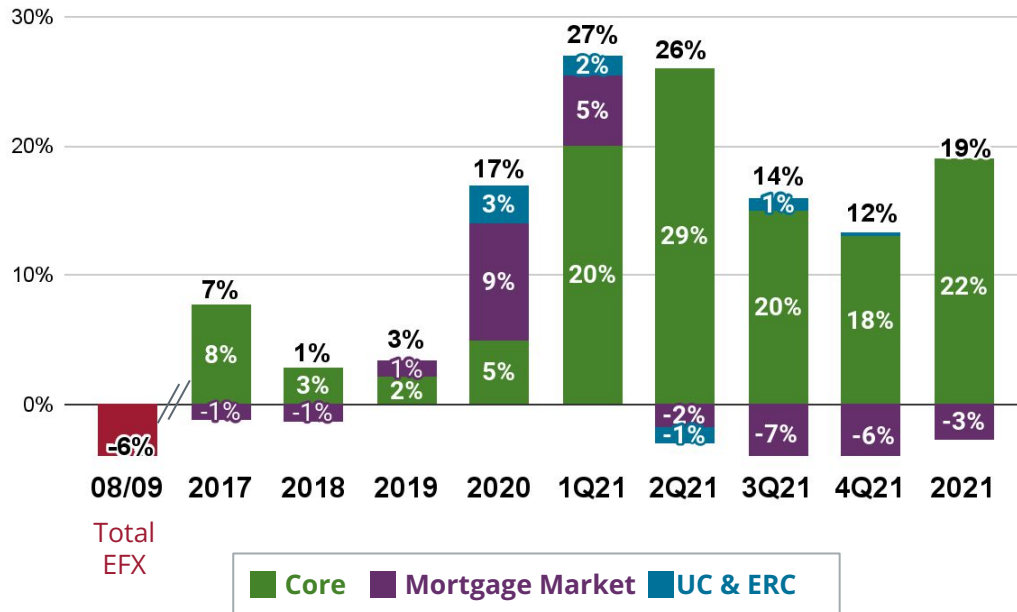
Closed 8 acquisitions in 2021; Acquired Efficient Hire in February

EFX Delivering:

- **2nd consecutive year of 15%+ growth; 8th consecutive quarter of double digit growth**
- **4Q total revenue growth of 12%, core growth up 18%**
- **4Q EWS up 29%, core growth up 38%**
- **2021 Adj EPS of \$7.64; excluding tech spend, up 24%; 4Q Adj EPS of \$1.84; excluding tech spend, up 7%**

Strong 22% core growth in 2021

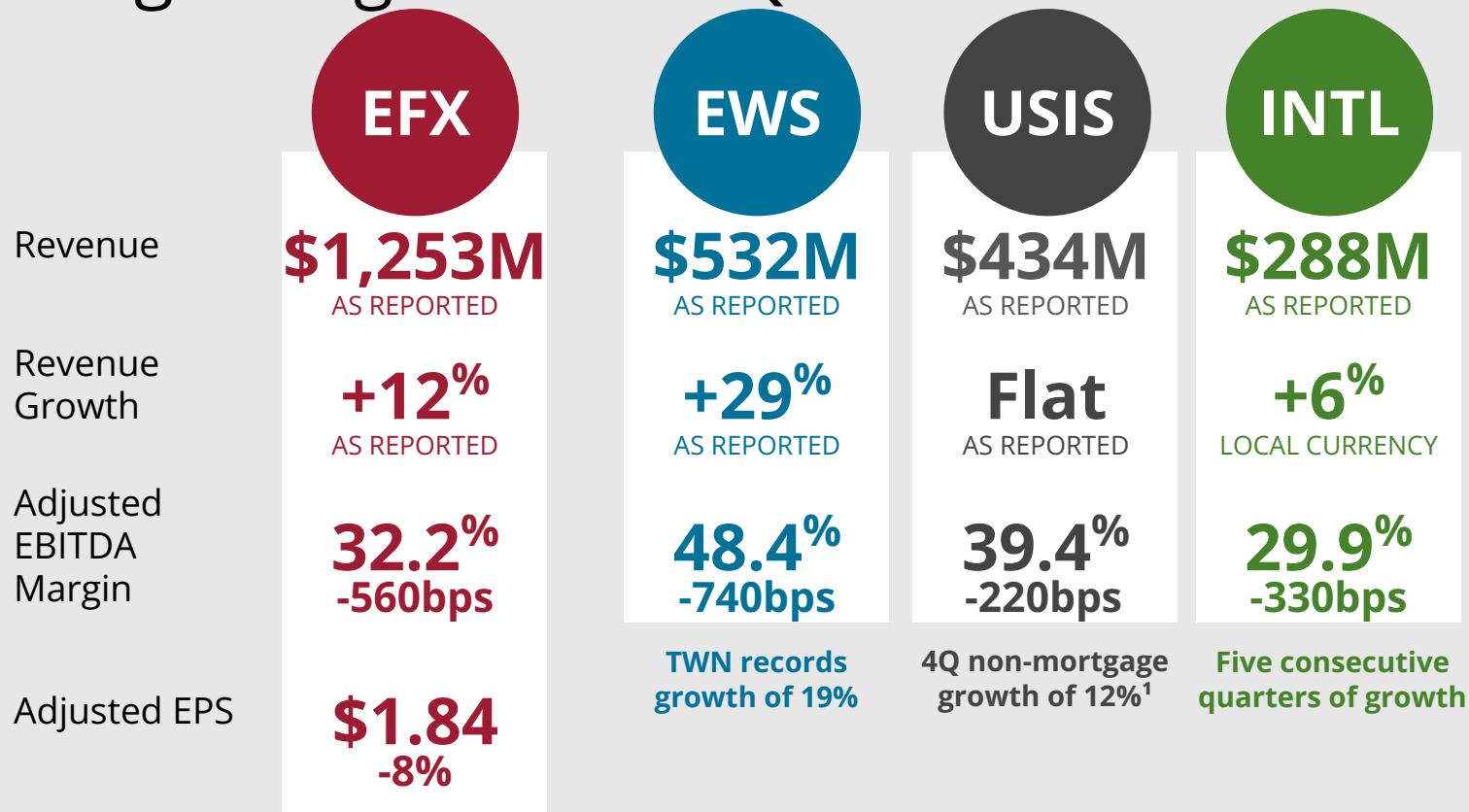
EFX Double Digit Core Revenue Growth Continues



- ✓ 22% / 18% core growth in 2021 / 4Q... capping strong year
- ✓ 2021 EWS growth of 39%... record year of outperformance; 42% core growth
- ✓ US B2B mortgage growth of almost 20% in 2021... outperforming declining market
- ✓ USIS non-mortgage on offense... up 16% in 2021¹
- ✓ US B2B organic non-mortgage up 15% in 2021

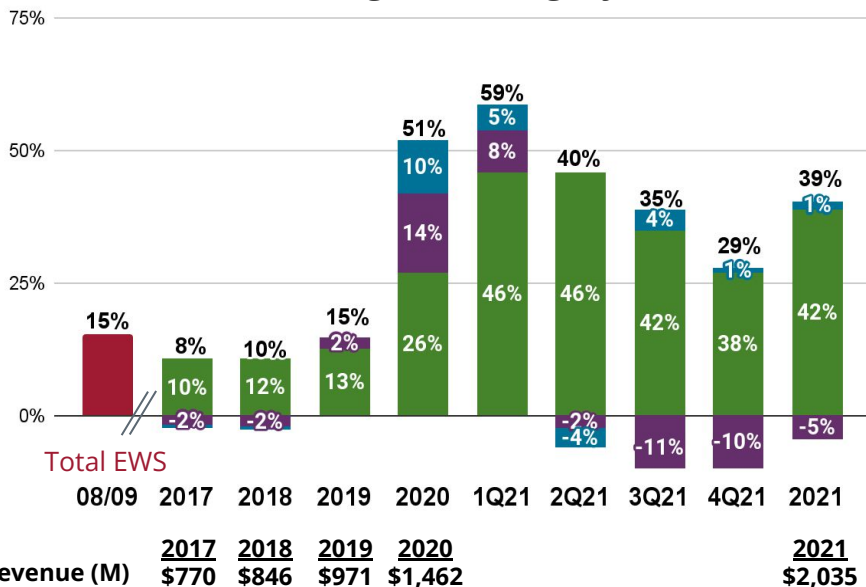
1. Excludes impact of GCS integration.

Strong 12% growth in 4Q



Workforce Solutions powering EFX results... up 39% in 2021, core up 42%

EWS core revenue growth highly elevated...

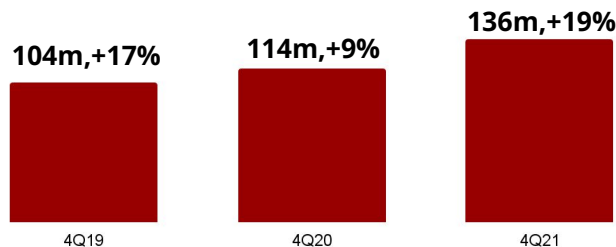


■ Core ■ Mortgage Market ■ UC & ERC

... with strong future growth levers

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

Total Records



Mortgage up 19% in 2021... US B2B core mortgage growth of 28% in 2021; more than offset -8% market

Total Mortgage Revenue Growth

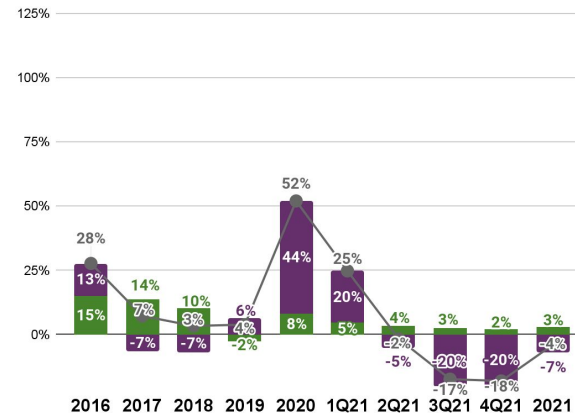
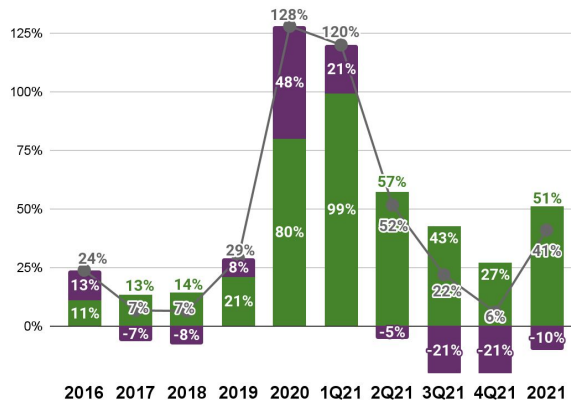
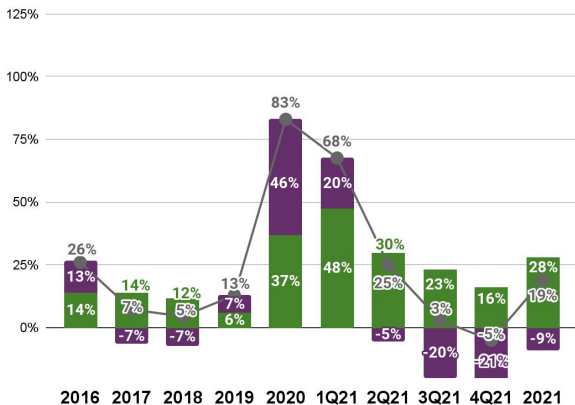
Mortgage Market

Core

28% EWS/USIS core mortgage growth

51% EWS core mortgage growth

3% USIS core mortgage growth



US B2B Mortgage

EWS Mortgage

USIS Mortgage

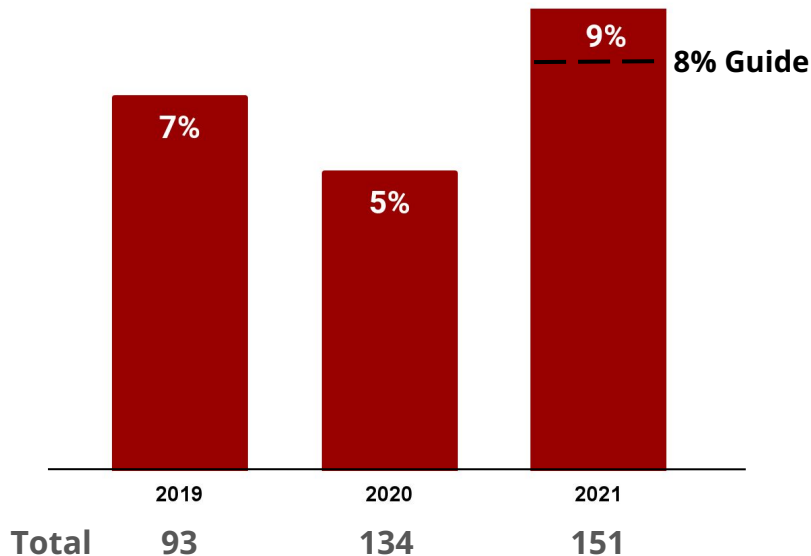


Note: Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS inquiries utilized as a proxy. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market. Figures may not foot due to rounding.

Leveraging EFX Cloud to accelerate NPI roll-outs

2021 vitality index of 9% exceeds prior 8% expectations

Vitality Index¹ and NPIs



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

4Q21 Product Roll-Outs

- **Talent Report Education** - Pre-employment verification of education via National Student Clearinghouse
- **Priority Next Day VOE™ & Priority Two Day VOE™** - Priority verifications that provide Complete Coverage for verification of employment
- **My Equifax Allow Access** - API solution removes friction between lenders and consumers with frozen files in credit origination
- **Spending Power & Affluence Index** - Marketing targeting tools utilizing non-FCRA data to determine expendable dollars post-living expenses and Index relative to credit utilization
- **ID Matrix Enhancements** - Email risk, death check, and visa check searches now available as part of ID Matrix

2022+

New Products



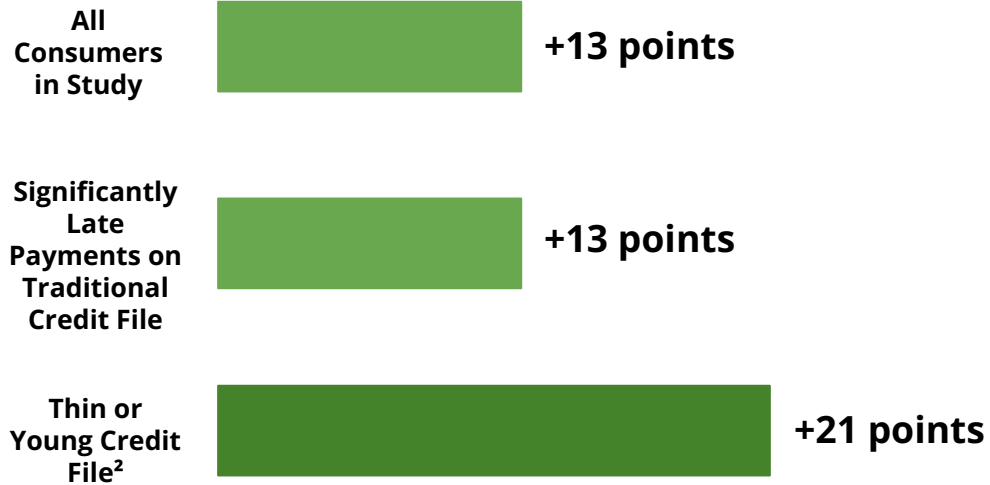
**Accelerating
NPI revenue
contribution**

Equifax first to formalize inclusion of 'Buy Now, Pay Later' information in Consumer Credit Reports

Leading in BNPL Reporting

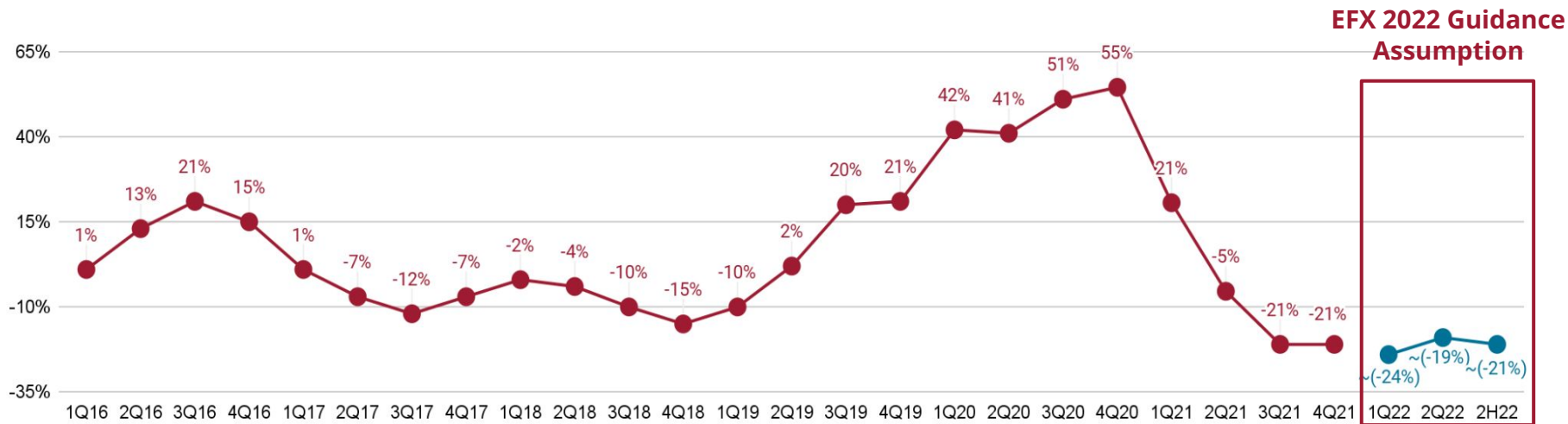
- Beginning in 1Q22, Equifax will implement a new "business industry code" for BNPL
- Industry's first policy for acceptance of BNPL tradelines in consumer credit files via Consumer Data Industry Association (CDIA) Metro 2® guidelines
- BNPL products are a growing way for consumers to access convenient, alternative financing options for online or in-store purchases
 - Typically involve short-term, interest-free installment payments

Average FICO Score Increase: Addition of BNPL Credit Data to Consumer Files¹



Adjusted 2022 mortgage outlook from -15% to -21.5%... offsetting with strong core growth

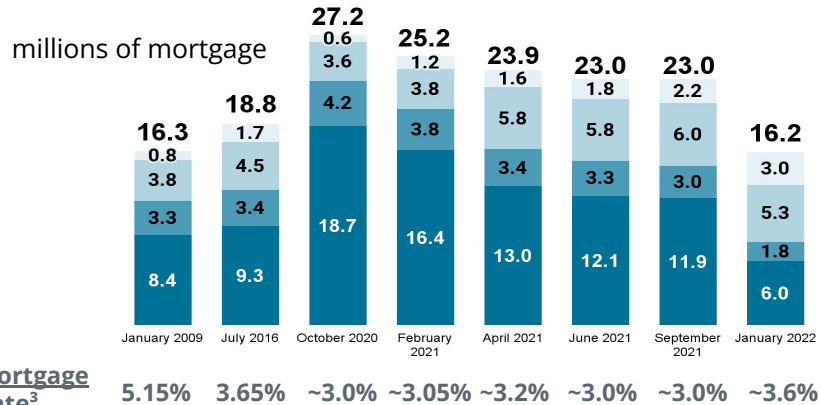
Quarterly Change in Consumer Credit Inquiries Serving Mortgage Market



	2015	2016	2017	2018	2019	2020	2021	2022
Full year	15%	12%	-6%	-8%	6 ½%	47%	(-7.5%)	~(-21.5%)

Mortgage market indicators still strong despite rate increases

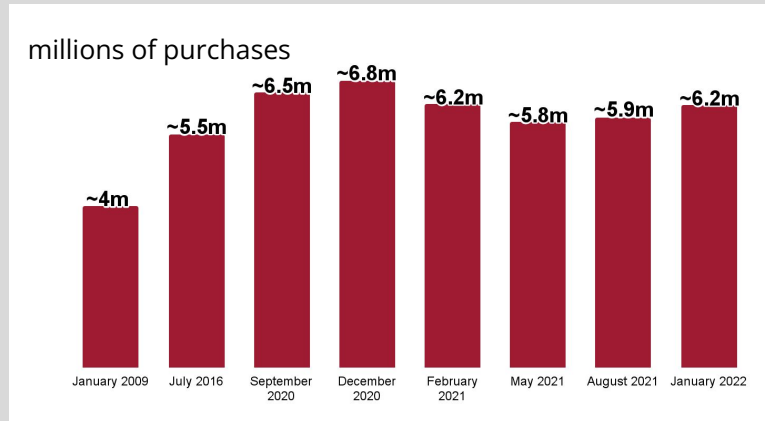
January 2022: ~6M Traditional¹,
~10M Additional Potential Refinancing Candidates



Black Knight Estimated Refinance Candidates² and Average Monthly 30-Year Fixed Mortgage Rate³

- 660+ credit score, 0-70% LTV with 0-25 bps incentive
- 660+ credit score, 0-70% LTV with 25-75 bps incentive
- 660-719 credit score, 0-70% LTV with 75+ bps incentive
- 720+ credit score, 0-80% LTV with 75+ bps incentive

Existing Home Purchases still Elevated⁴

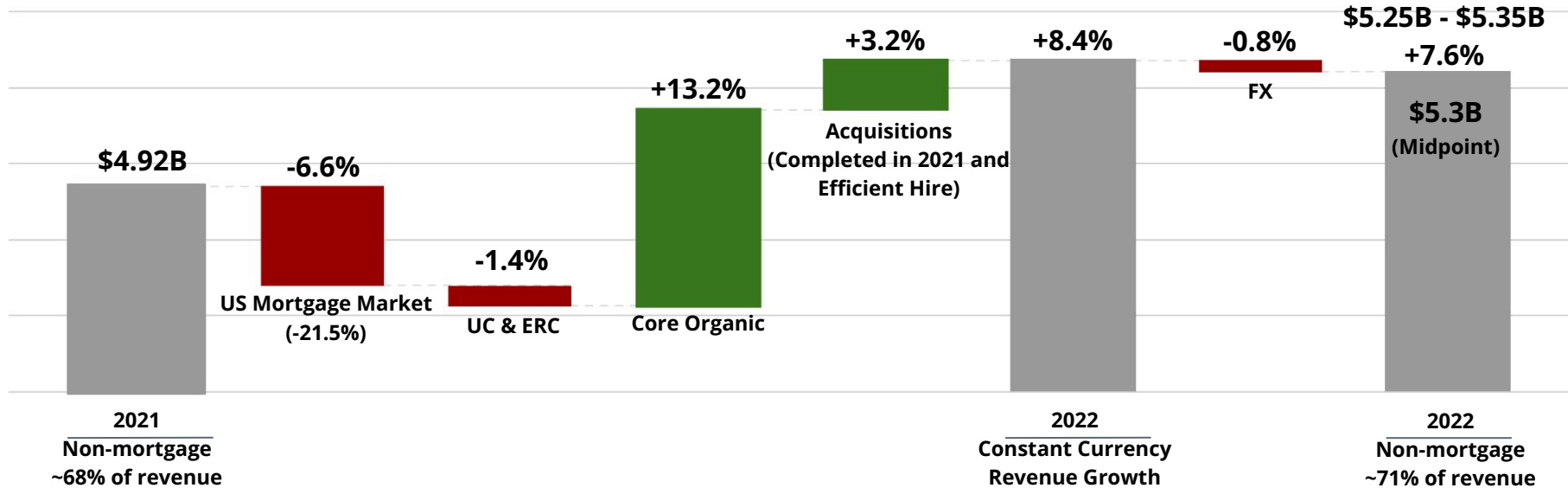


Annualized Average Existing Home Purchases⁴

1. Source: Estimates derived from Mortgage Monitor Reports, Black Knight.
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

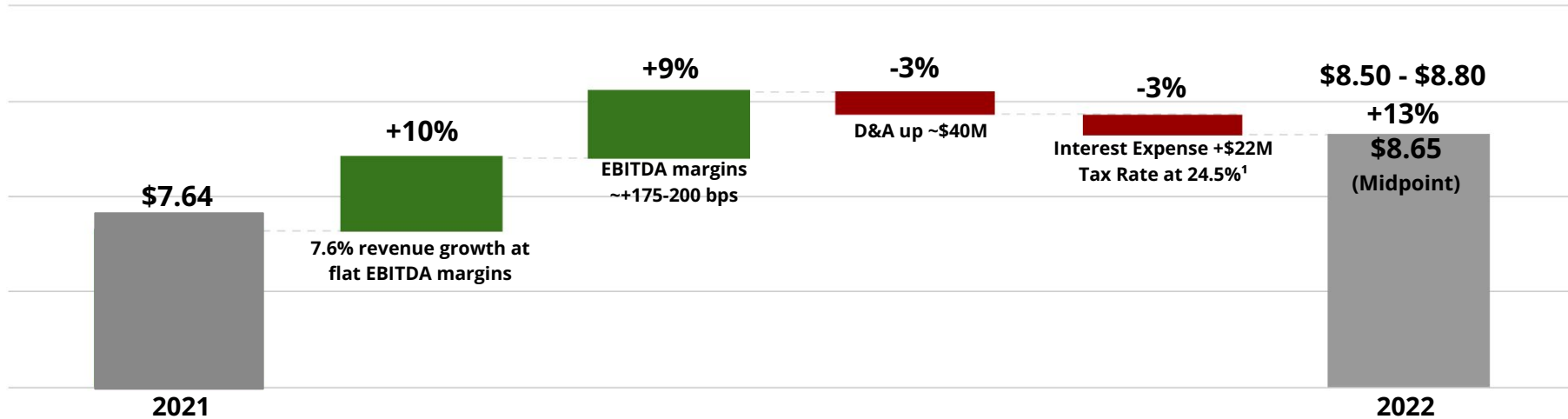
2022 Revenue Guidance... Mortgage -200 bps, core up 200 bps from prior framework

\$ in billions



2022 Adjusted EPS Guidance

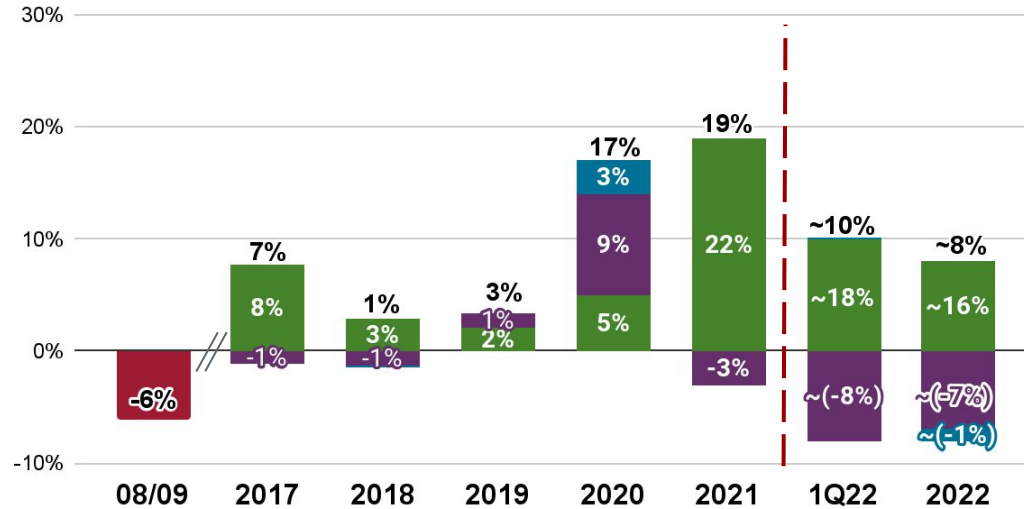
\$ per share



1. Does not assume any change in US Federal Tax rate structure

2022 Core Revenue Growth Expected at 16%... total growth of 8%

EFX Double Digit Core Revenue Growth Continuing



2022 Growth Levers:

- ✓ EWS records, penetration, price, NPIs
- ✓ USIS non-mortgage growth
- ✓ International growth
- ✓ EFX Cloud benefits driving top line and cost savings
- ✓ NPIs from 20/21 drive top line
- ✓ M&A adding 3% to Growth



Note: FX Impact is unfavorable to 1Q22 core revenue by ~1.2% and acquisitions benefit 1Q22 core revenue by 5.2%. FX Impact is unfavorable to 2022 core revenue by ~0.8% and acquisitions benefit 2022 core revenue by 3.2%.

Note: This slide contains forward-looking information, including our illustrative 2022 financial framework. Actual results may differ materially from our historical experience and our present expectations or projections.

Note: 08/09 growth was calculated by taking the average growth rates from 4Q08 through 4Q09. Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS mortgage related credit inquiries utilized as a proxy. UC & ERC growth is attributable to the EWS unemployment claims business. ERC growth is attributable to the EWS Employee Retention Credit revenue obtained with the HIREtech acquisition. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market and UC & ERC; includes impact from acquisitions excluding acquired UC & ERC revenue. Figures may not foot due to rounding.

2022 Guidance

	2022	\$ vs 2021	% vs 2021
Revenue¹	\$5,250M - \$5,350M	\$326M - \$426M	6.6% - 8.7%¹
Adjusted EPS¹	\$8.50 - \$8.80 / share	\$0.86 - \$1.16 / share	11.2% - 15.2%

Business Unit Guidance	Revenue	Adj. EBITDA Margins (YTY)	Guidance Specifics	
EWS revenue growth rate and Adj. EBITDA Margin	Over 15%	Up slightly	Depreciation and amortization	~\$340M
USIS revenue growth rate and Adj. EBITDA Margin	~Flat	Down slightly	Amortization of acquired intangible assets	~\$225M
INTL revenue growth rate and Adj. EBITDA Margin	~7-9%	175 bps+	Interest expense	~\$165M
			Other income and (expense)	~\$35M
			Effective tax rate	~24.5%
Equifax EBITDA		+175 - 200 bps		

1. 2022 FX based on January 2022 rates. FX impact is unfavorable to revenue by ~0.8%. Acquisitions benefit revenue in 2022 by ~3.2%

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1Q22 Guidance

	1Q22	\$ vs 1Q21	% vs 1Q21
Revenue¹	\$1,320M - \$1,340M	\$107M - \$127M	8.8% - 10.5%¹
Adjusted EPS¹	\$2.08 - \$2.18 / share	\$0.11 - \$0.21 / share	5.8% - 10.9%

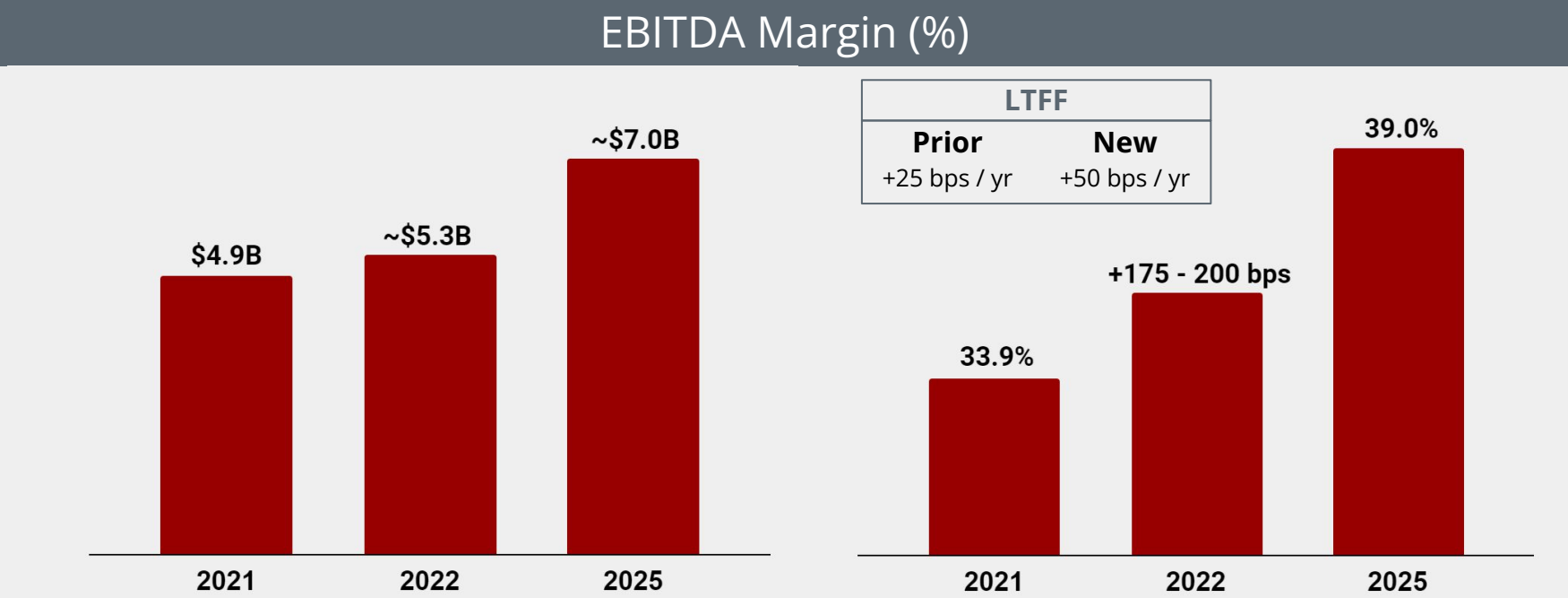
Guidance Specifics

Depreciation and amortization	~\$80M
Amortization of acquired intangible assets	~\$56M
Interest expense	~\$41M
Other income and (expense)	~\$8M
Effective tax rate	~24.8%

1. 2022 FX based on January 2022 rates. FX impact is unfavorable to revenue by ~1.2%. Acquisitions benefit revenue in 1Q22 by ~5.2%

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Revenue growth at LTFF can deliver 2025 revenue of ~\$7B and EBITDA margins of 39%

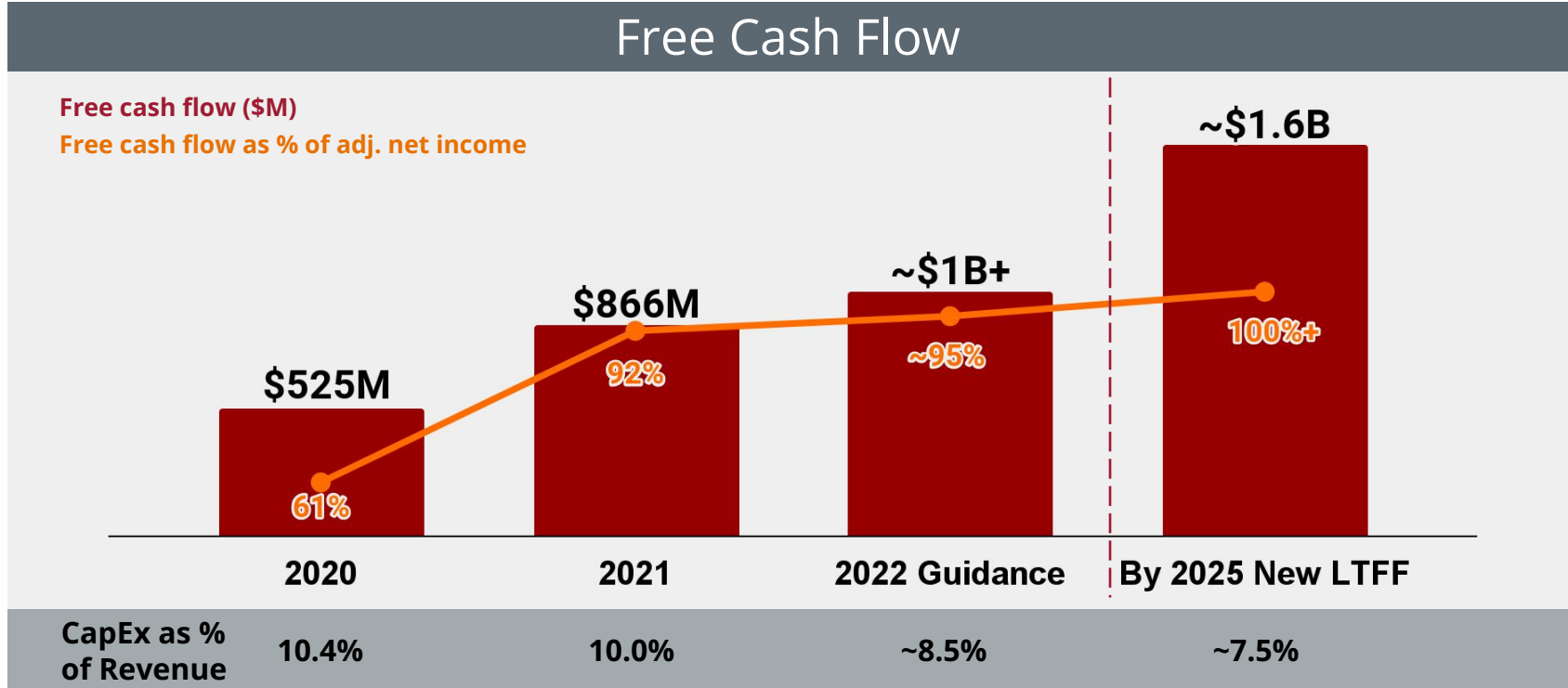


Cloud savings, NPI, EWS, and other operating leverage driving strong margin growth



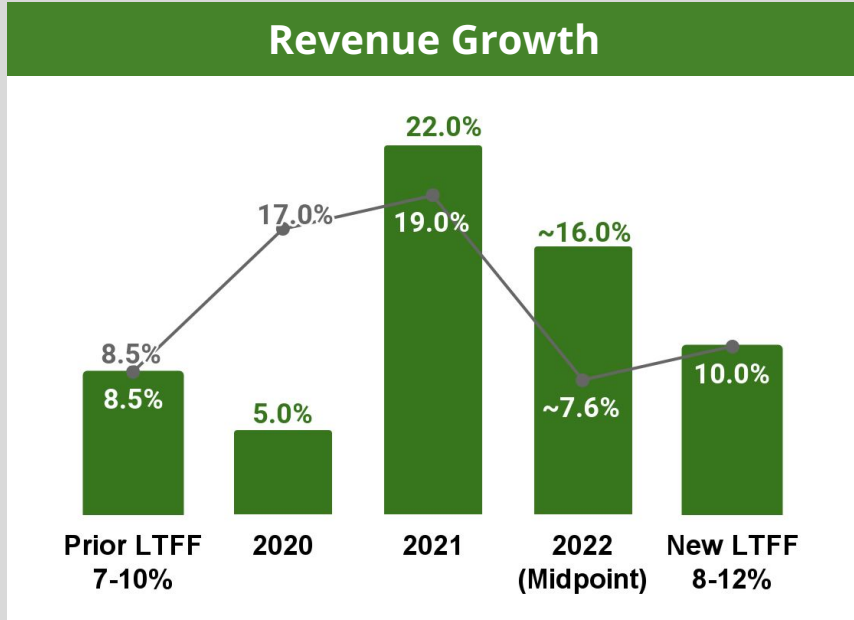
Note: 2022 projections represent midpoint of the guidance range issued on 2/10/22. Additional detail regarding 2025 scenario provided can be found in the 2021 Investor Day presentation found on our Investor Relations website. This slide contains forward-looking information, including 2022 guidance. Actual results may differ materially from our historical experience and our present expectations or projections.

Accelerating cash flow conversion



Note: Adjusted net income is the measure of income utilized for adjusted EPS, as described on slide 3. 2022 projections represent midpoint of the guidance range issued on 2/10/22. Additional detail regarding 2025 scenario provided can be found in the 2021 Investor Day presentation found on our Investor Relations website. This slide contains forward-looking information, including 2022 guidance. Actual results may differ materially from our historical experience and our present expectations or projections.

The New EFX



■ Core ■ Total Revenue Growth

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

STRATEGIC PRIORITIES



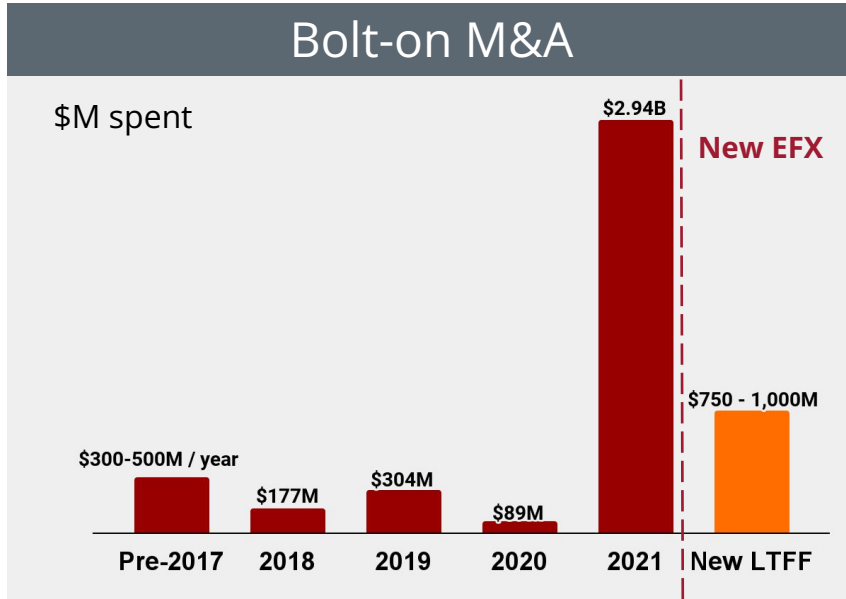
Note: 2022 projections represent midpoint of the guidance range issued on 2/10/22. Additional detail regarding New LTFF projections can be found in the 2021 Investor Day presentation found on our Investor Relations website. This slide contains forward-looking information, including 2022 guidance. Actual results may differ materially from our historical experience and our present expectations or projections.

New EFX Long Term Framework

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

Faster growth, higher margins and free cash flow, higher returns

1-2% of Growth from bolt-on M&A



M&A Strategic Priorities

1. Differentiated, proprietary data assets
2. Strengthen and broaden EWS
3. Grow in ID & Fraud

M&A Financial Criteria

- ✓ Accretive revenue and margins
- ✓ EPS accretive
- ✓ Leverage EFX Cloud

Accretive and bolt-on M&A to broaden and strengthen EFX

2021 M&A adding ~\$300M to EFX run-rate revenue

2021 Run-rate Revenue
~\$300M+ / 600+ BPS¹

M&A PRIORITIES

Differentiated Data

Strengthen EWS

Broaden ID&F
Capabilities

\$150M	Appriss Insights	✓	✓	✓
	Kount ID&F	✓		✓
\$95M+	HIREtech	✓	✓	
	Health e(fx)	✓	✓	
	Teletrack	✓		
	i2Verify	✓	✓	
	Other ²	✓	✓	

\$60M+

\$95M+

Reinvesting EFX strong performance in future growth

Efficient Hire bolt-on enhances differentiated data and strengthens Workforce Solutions



Company Overview

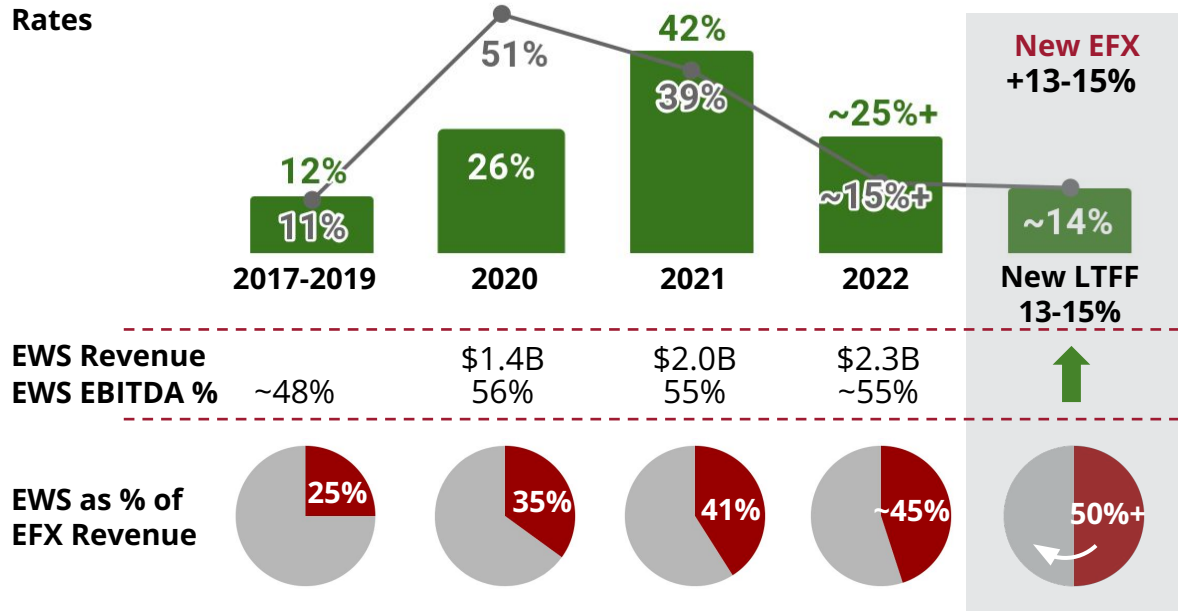
- Leading provider of cloud recruiting, hiring, and WOTC solution to companies that need to hire high volumes of hourly employees
- Industry focused solution serving the Restaurant, Staffing, Building Services, Senior Living and Hospitality markets
- Founded in 2004, headquartered in Littleton, CO
- 1,600+ Customers supported by an integrated suite of solutions

Acquisition Rationale

- Allows EWS to better compete and penetrate the hourly / high volume hiring market
- Adds incremental active payroll records
- Provides additional functionality with a light, integrated ATS solution and a network of partners and resellers
- Closed on 2/7

Multiple levers for Workforce Solutions growth

EWS Growth Rates



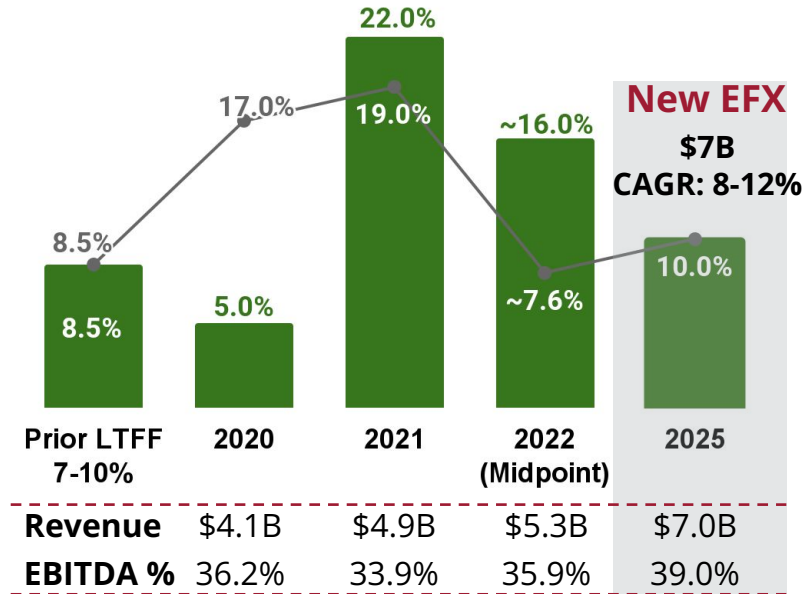
- ### Growth Levers
- ✓ TWN record growth
 - ✓ New products and pricing
 - ✓ New verticals... Talent, Government, more!
 - ✓ EWS Data Hub
 - ✓ Penetration, more pulls
 - ✓ Bolt-on M&A



EWS highly accretive to EFX growth and margins

The New Equifax... we are just getting started

EFX Revenue



The New EFX

	Yesterday	Today
Technology	Legacy	Cloud-native
Data	Siloed	Single Data Fabric
Innovation	Process-driven	Agile, customer-driven
NPI	Sales-centric	Product-centric
EWS	#2 BU	Largest business
M&A	Opportunistic	Accelerated
Security	Compliance	Industry-leading
Culture	Inward-focused	Customer-centric

Faster growth, higher margins and free cash flow, higher returns

Strong 2021 momentum... 2022 core revenue up 16% and above long term framework

Strong 2021 performance; revenue up 19%, core growth of 22%... EFX executing on all fronts as we execute on long term financial framework

4Q revenue of \$1.25B up 12%, 18% core growth, **eighth consecutive quarter of double-digit growth** with sequential improvement

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

USIS on offense... 2021 non-mortgage revenue up 16%, organic non-mortgage growth of 10%¹

Strong 2021 International growth of 10% in local currency... outgrowing markets

Leveraging **EFX Cloud data and technology investments** to accelerate innovation and NPIs... record setting 2021 for NPIs with 151 new products in marketplace

M&A adding 3.2% to 2022 revenue growth... adding Efficient Hire acquisition in 1Q; M&A adding 1-2% of growth in long term framework

2022 guidance with **core revenue growth of ~16%** with **~8% overall growth... Adjusted EPS up 13%**

New EFX

- ✓ 8-12% LT growth
- ✓ 2022 Core up 16%
- ✓ Strong EWS Growth
- ✓ Completing Cloud
- ✓ Margin Expansion
- ✓ Strong FCF
- ✓ Accretive M&A



Q&A

Appendix

Revenue Trends -- US B2B

	% BU Rev ²	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	
EWS (~42% EFX Rev ²)	Online / Verific.	~80%	48%	46%	63%	70%	75%	57%	34%	29%
	-Mortgage		+100%	+100%	+100%	+100%	+100%	+50%	+20%	6%
	-Non-Mortgage		15%	(4%)	4%	15%	26%	65%	55%	64%
	Employer Svcs	~20%	3%	70%	35%	32%	17%	Flat	39%	28%
	-UC / ERC		14%	+150%	73%	72%	47%	(17%)	28%	6%
	-WFA, W2, Talent M. ³ , others		(2%)	(13%)	(1%)	(3%)	(1%)	43%	52%	62%
USIS (~36% EFX Rev ²)	Online	~85%	14%	8%	15%	13%	11%	7%	(4%)	(3%)
	-Mortgage		44%	47%	57%	60%	25%	(2%)	(17%)	(18%)
	-Non-Mortgage, Non-Consumer		2%	(11%)	(5%)	Flat	16%	23%	14%	11%
	-US Consumer Solutions		(1%)	(8%)	(7%)	(25%)	(27%)	(10%)	(12%)	1%
	Financial Mktg Svcs	~15%	(2%)	1%	(9%)	(2%)	12%	14%	20%	14%
US Total	Online ¹	~64%	25%	21%	31%	35%	35%	27%	12%	13%
	EWS Employer Services	~9%	3%	69%	35%	32%	17%	Flat	39%	28%
	USIS Fin. Mktg. Services	~5%	(2%)	1%	(9%)	(2%)	12%	14%	20%	14%
	Total	~78%	20%	24%	29%	31%	32%	23%	15%	14%

1. USIS Online + USIS Mortgage Solutions + US Consumer Solutions + EWS Verification Services.

2. Based on 2021 revenue

3. Includes I9/Onboarding

Note: Revenue trends are based on non-GAAP revenue figures.

Revenue Trends -- International and EFX

	% BU Rev ¹	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	
INTL (~22% EFX Rev ¹)	APAC	~32%	3%	(9%)	Flat	4%	7%	21%	8%	9%
	LatAm	~16%	9%	(14%)	(6%)	(1%)	1%	30%	17%	15%
	Canada	~23%	7%	(10%)	3%	7%	12%	23%	7%	6%
	Europe	~29%	Flat	(22%)	(12%)	4%	(4%)	25%	9%	0%
	- CRA	~20%	1%	(18%)	(5%)	(2%)	(4%)	23%	4%	2%
	- Debt Management	~9%	(1%)	(34%)	(26%)	19%	(4%)	30%	21%	(5%)
	TOTAL	100%	4%	(14%)	(4%)	4%	4%	24%	9%	6%
EFX										
	Total		13%	12%	22%	23%	27%	26%	14%	12%



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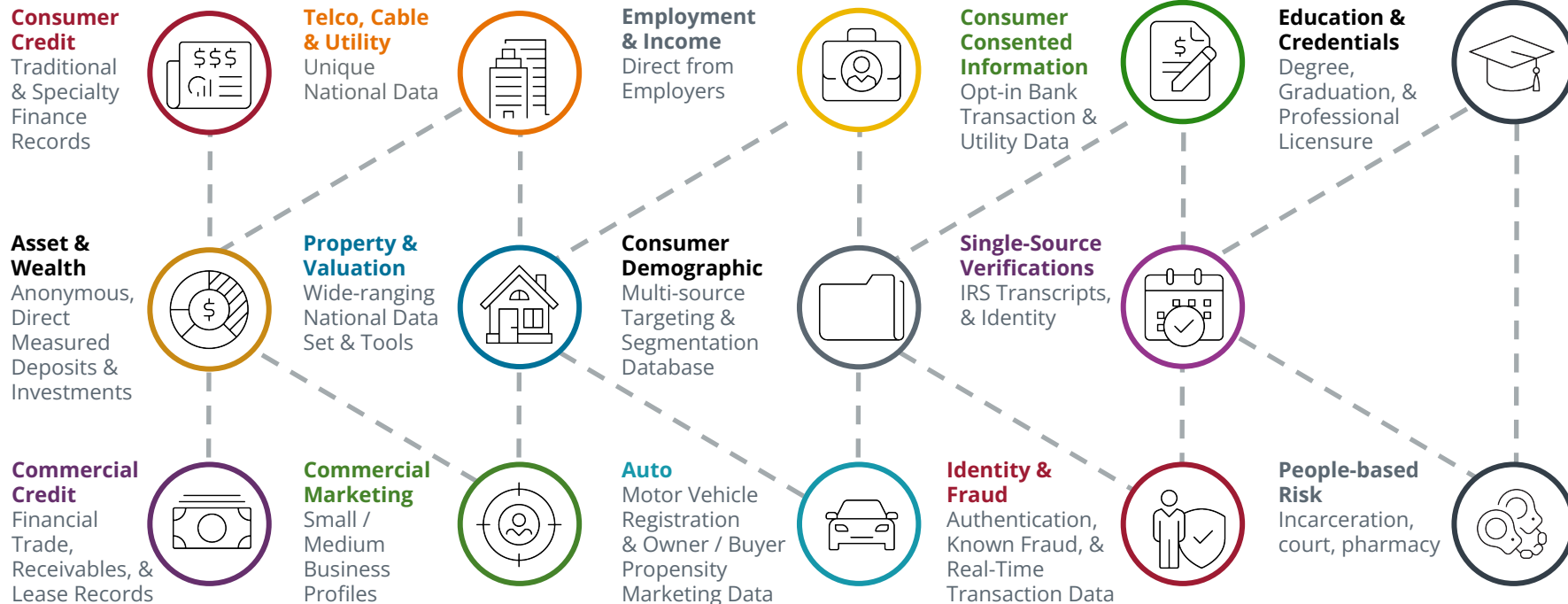
February 2022

Index

	Pages
EFX Overview	35-44
Workforce Solutions Overview	45-52
Identity and Fraud Overview	53-60
Security Transformation	61-63
Product and Technology	64-69
Supplemental Financial Information	70-88
Glossary	89-92

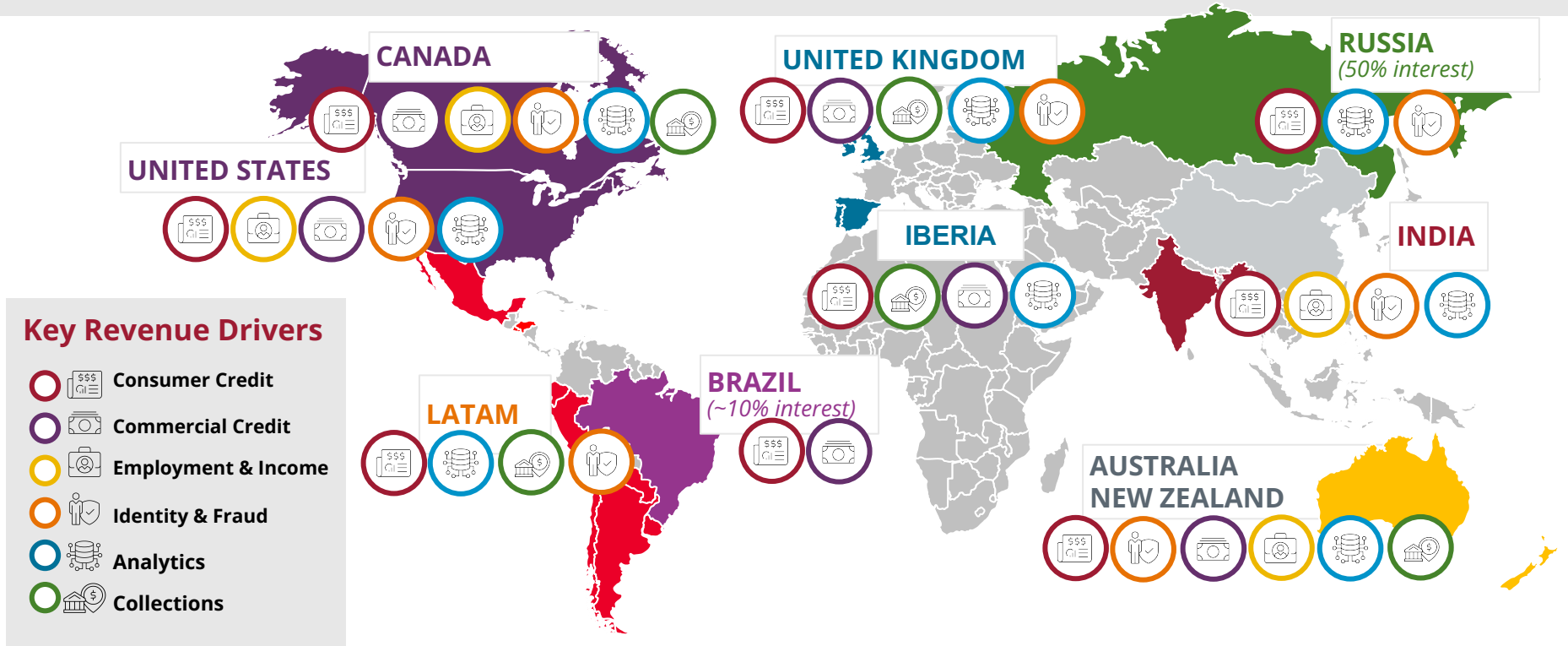
A Robust Foundation for Comprehensive Multi-Data Solutions

Insights Are Created Through Connected and Differentiated Data



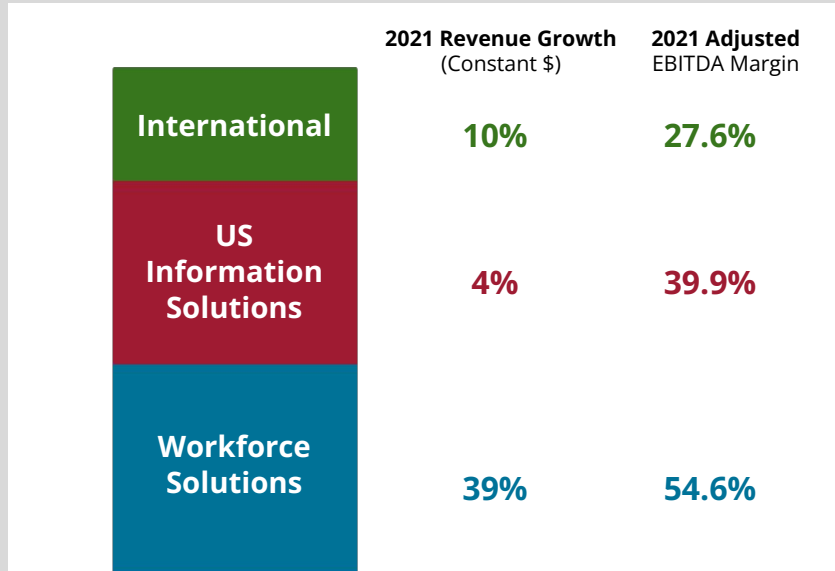
Certain data is ingested into the Equifax environment, and curated, enriched, and purposed. Moving from over 70 data silos, multiple sources of data are organized into a seamless, globally-distributed Data Fabric with logical separation and governing rules.

Broadening Our Global Presence in Important Growth Markets



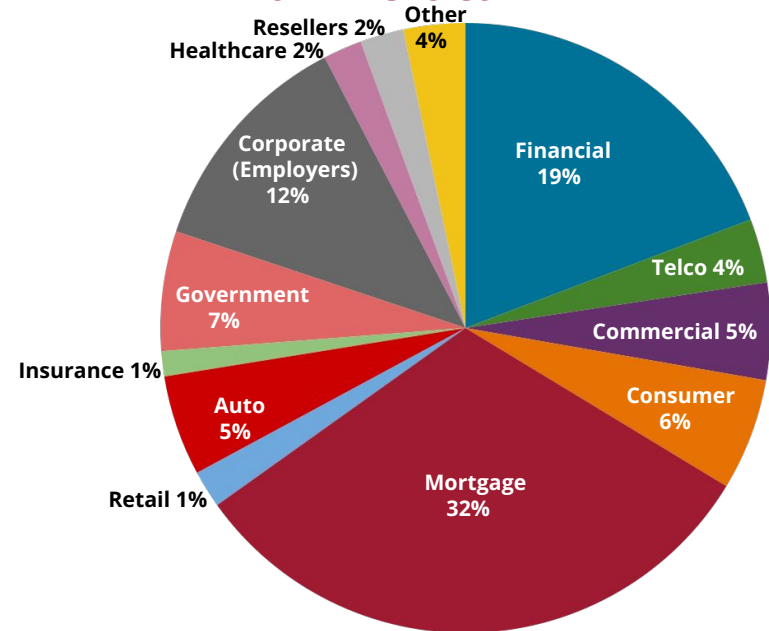
A Strong Portfolio of Businesses

2021 Business Mix



Note: Figures may not foot due to rounding.

2021 Vertical Mix



New EFX Growth Framework Increased to 8-12%

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

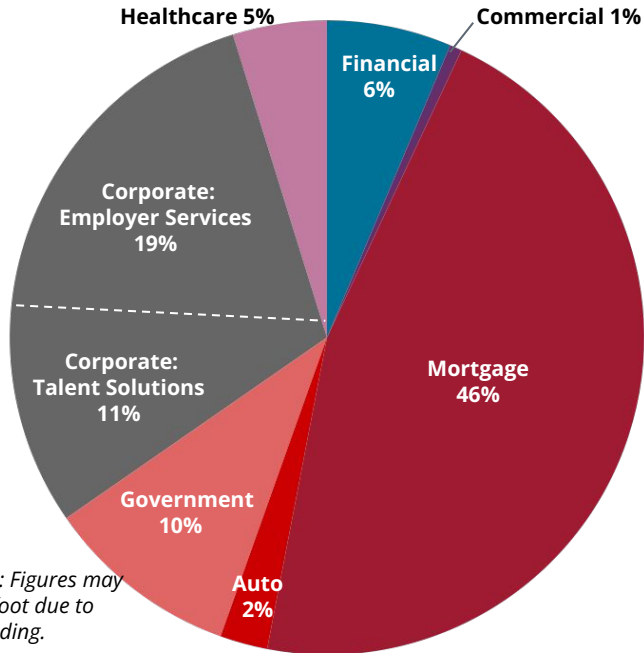
Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

Faster growth, higher margins and free cash flow, higher returns

Workforce Solutions (WS)

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

2021 Revenue Mix - \$2,035M



Focus Areas

Data HUB

- Grow active TWN records
- Integrate alternative data assets into data hub

I-9

- Expand adoptions and usage
- Launch new packages and solutions

Acquisitions

- Augment Employer Services Capabilities
- Acquire Unique Data
- Expand Geographically

Mortgage

- Increase system-to-system integrations
- Increase penetration of closed loans

Government

- Optimize SSA payroll exchange and drive maximum transactions
- Drive state penetration
- Maximize revenue synergies with newly acquired M&A

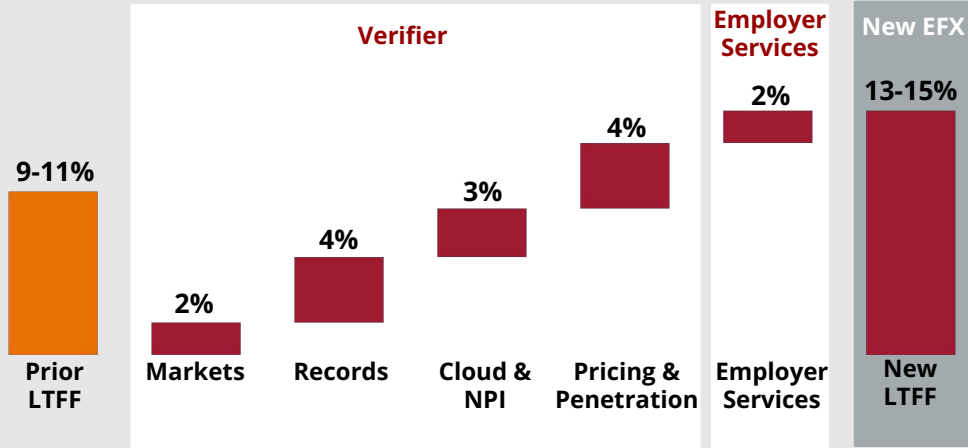
Talent Solutions

- Launch industry specific solutions
- Leverage integrations with applicant tracking
- Maximize revenue synergies among newly acquired M&A

Cloud Transformation

EWS Long Term Growth Framework

Organic Revenue Growth %



LTFF Growth Drivers

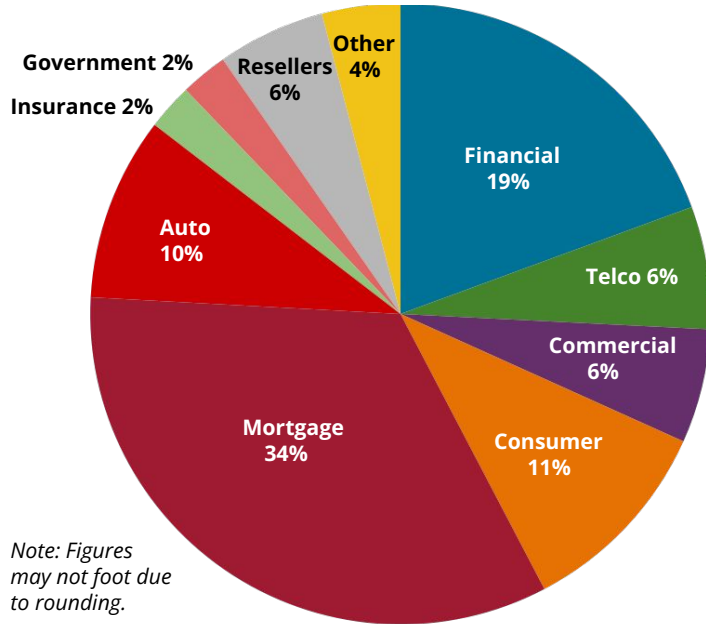
- The Work Number[®] record growth thru direct clients, strong partnerships and alternative data
- Growth in new verticals: Talent, Government
- Robust set of growth levers: hit rate, NPI, penetration, price-value
- Bolt-on M&A to broaden EWS
- Data hub and use case expansion

Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

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

2021 Revenue Mix - \$1,787M



Note: Figures may not foot due to rounding.

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 and mature Auto
- Propel Commercial market expansion; continue to drive Paynet and Ansonia synergies; additional bolt-on M&A

Building Emerging Businesses

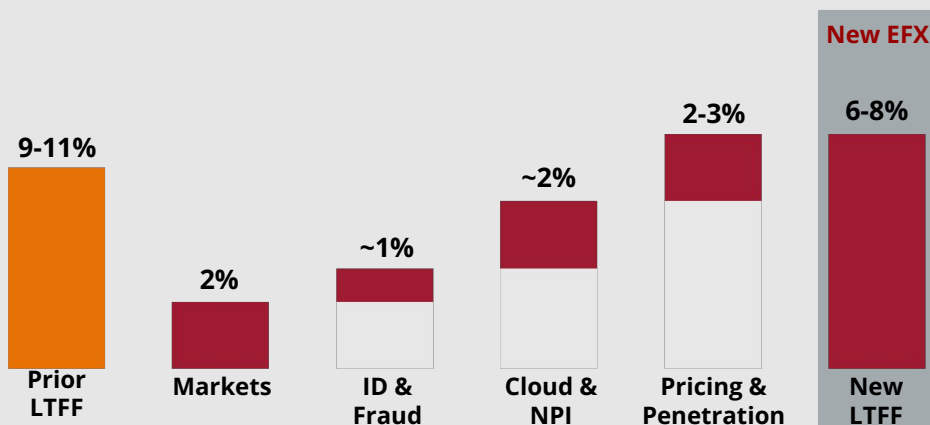
- Continue Non-Mortgage expansion in Digital Banking and FinTech; synergy opportunities with Kount acquisition
- Broaden Marketing Services product offerings

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 and retail
- Continue expansion of Luminate and Synthetic ID products
- Data fabric driving multi-data asset products; leveraging cloud environment to expand Equifax Ignite and InterConnect

USIS Long Term Growth Framework

Organic Revenue Growth %



Note: Figures may not foot due to rounding. Prior LTFF as of August 2017. New EFX as of November 2021.

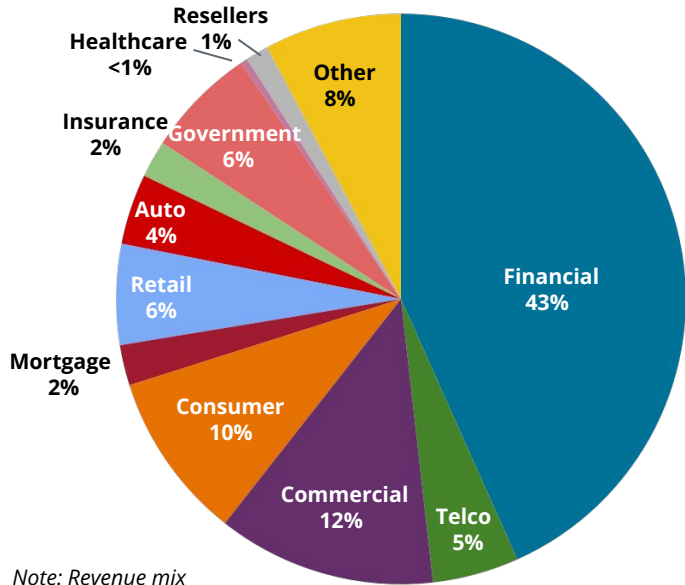
LTFF Growth Drivers

- Enable the digital client experience:
- “Say Yes More” and frictionless, personalized experiences
- Be the leader in identity solutions
- New product innovation enabled by differentiated data and EFX cloud
- Accelerate commercial B2B growth
- Above-market mortgage growth
- “Customer First” sales transformation

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.

2021 Revenue Mix - \$1,102M



Note: Revenue mix based on reported figures. Figures may not foot due to rounding.

Focus Areas

Data & Insights

- Driving innovation with differentiated alternate data & exchanges
- Deploying data fabric
- Advanced Keying & Linking for better insights

Consumer B2B

- Global platforms enable risk, marketing, and identity solutions
- Digital enablement of the customer journey
- Innovate with BNPL, Open Banking, New-to-Credit

Commercial B2B

- Data hub for credit, marketing, and other solutions
- Strategic partnerships to accelerate growth
- Verification solutions

Identity

- Leverage global digital identity authentication capabilities
- Verification solutions for compliance / AML
- Acquire unique data assets

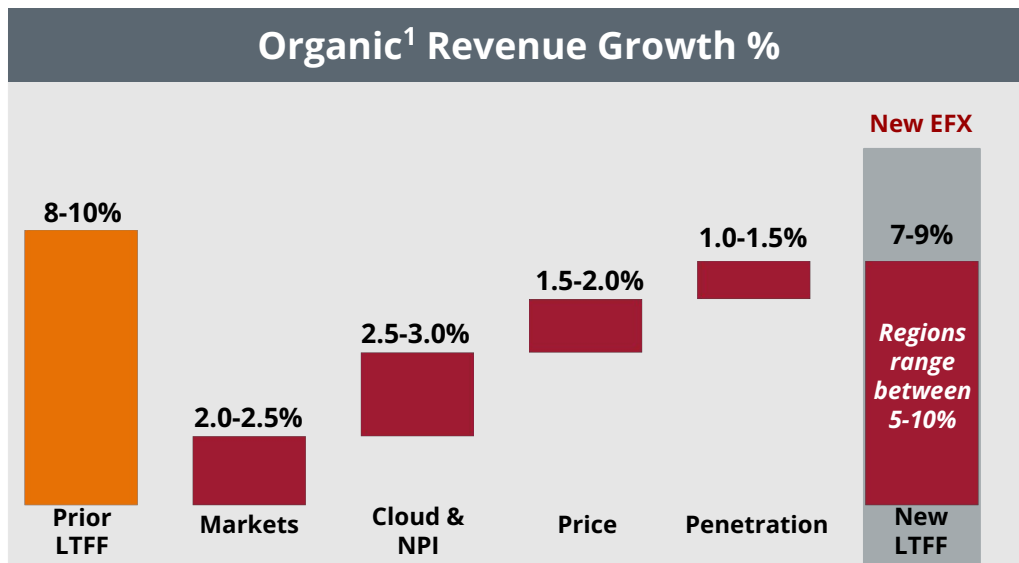
Debt Management

- Debt Management & Recoveries (UK Private & Government)
- Global Expansion of Cyber Financial via cloud-based product offering

Consumer B2C

- Drive financial literacy solutions
- Drive subscription services for credit monitoring
- Expand offerings to new regions

INTL Long Term Growth Framework



- LTFF Growth Drivers**
- EFX Cloud-enabled innovation
 - Differentiated data and insights
 - NPI acceleration across INTL platforms
 - Global platforms in local markets
 - Bolt-on M&A to strengthen portfolio

Note: Prior LTFF as of August 2017. New EFX as of November 2021.

1. Organic excludes the impact of FX and acquisition.

Workforce Solutions Overview

Unique Dual-sided Business Model Driving Growth

Supply Networks

Dual-sided Business Model

Demand Networks

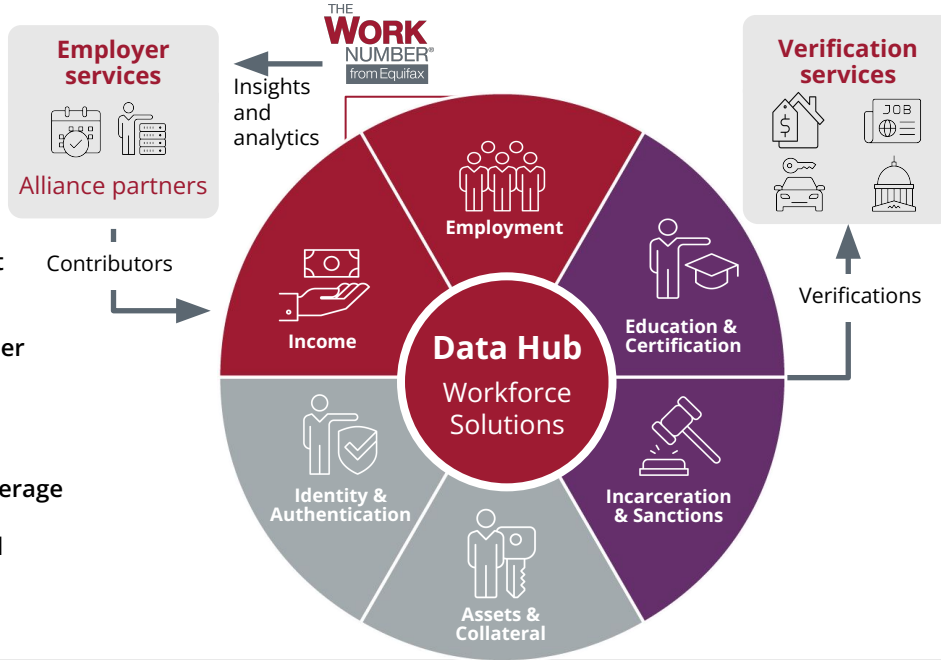
535M+ TWN records
2.5M Record contributors

55% Records via direct contributors

45% Records via partner contributors

92% Real time incarceration coverage

770M+ Incarceration and court records



500M+ TWN inquiries

System-to-System

API Delivery channels

Unique Hubs

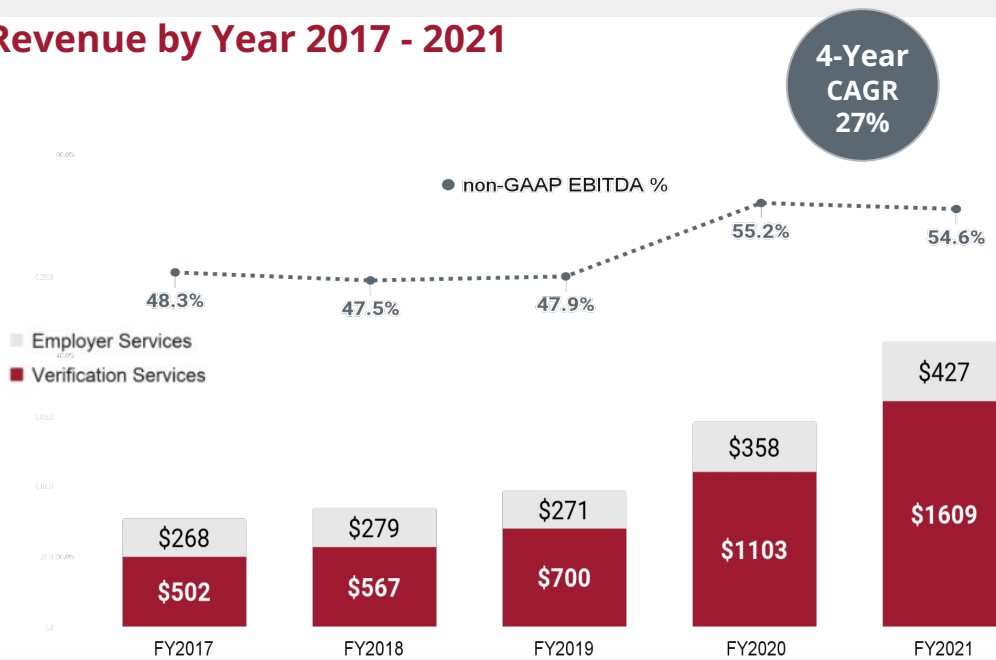
Web Portals

75M+ New hires

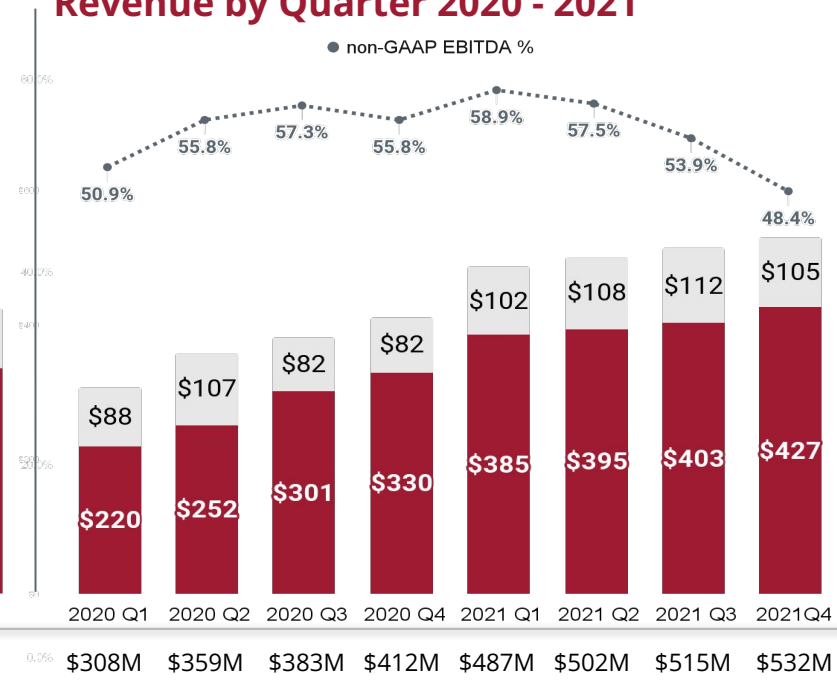
88M+ Government benefit recipients

EWS Delivering Strong Growth, Margin Expansion

Revenue by Year 2017 - 2021



Revenue by Quarter 2020 - 2021



EWS Revenue \$770M

\$846M

\$971M

\$1.4B

\$2.0B

\$308M

\$359M

\$383M

\$412M

\$487M

\$502M

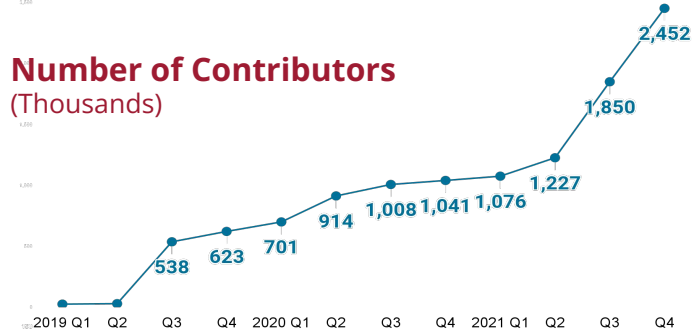
\$515M

\$532M

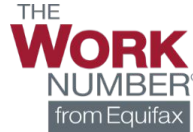
Note: Talent Solutions is included in Verification Services

Multiple Drivers for EWS Revenue Growth

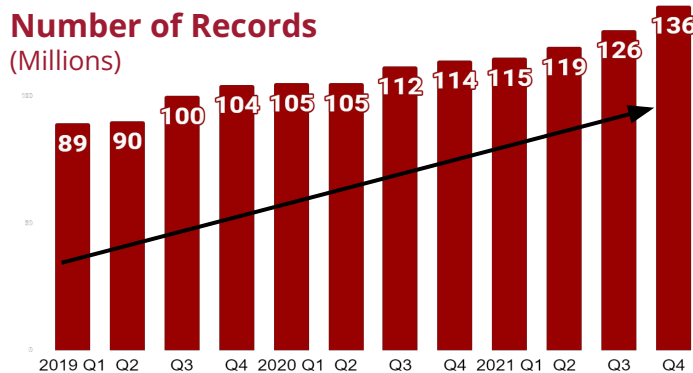
Number of Contributors
(Thousands)



+1.4M increase
4Q2021 vs. 4Q2020



Number of Records
(Millions)



+22M increase
4Q2021 vs. 4Q2020

105M Unique SSNs

**Approaching 70% BLS
non-farm payroll**

2022 Growth Drivers

- TWN Record Growth
- Deeper Integration with USIS in Key Verticals: Mortgage, Government, Banking, Auto, FinTech
- Expanding Key Employer Verticals: I-9 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

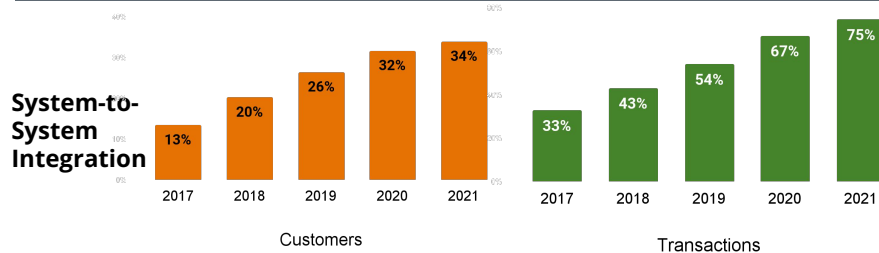
Improve Trade Penetration

Grow transaction volumes through connector partners

Increase Verification Pulls

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

System-to-System Integration



Expand Value Chain

Expanding TWN products beyond just loan origination

Product Innovation



Mortgage Ultimate (VOI/E)

Access current employment and income records from the last 90 days and previous records from the last 24 months. This solution includes the first verification and up to (3) additional verifications with the same filters (VOI or VOE) within 90 days.



All Employers Within 12, 24 or 36 Months (VOI)

Streamline your mortgage verification process and fast-track your decisions with access to any available employer records — from both current and previous employers — going back 12, 24 or 36 months from the date of the request.



Mortgage Duo (VOI)

Verify employment and income for dual applicants. Enjoy a flat rate pricing model so you can better forecast your costs and the ability to print a receipt for each transaction.



Mortgage Preferred (VOI)

Access current employer income and employment records within the last 60 days and records from previous employers going back 24 months from the date of the request.



Mortgage Complete and Mortgage Complete Duo (VOI)

Get key verification solutions (VOI, 1 additional verification, Manual and IRS Tax Transcript Fulfillment (4506-C)) for a single flat rate for one borrower or two.



Employment Select (VOE)

Order a verification of mortgage—or re-check employment prior to loan closing—with access to current employment records within the last 60 days from the date of the request.

Other EWS Key Verticals: Products and Trends

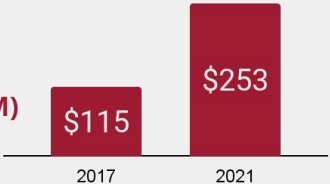


Government

Optimize Government Social Security Administration (SSA) Payroll Exchange and drive state penetration

4-Year
CAGR 22%

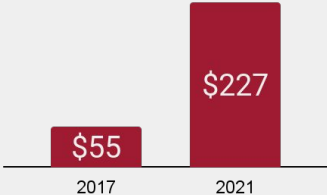
Revenue (\$M)



Talent Solutions

Drive utilization and leverage new products based on industry needs

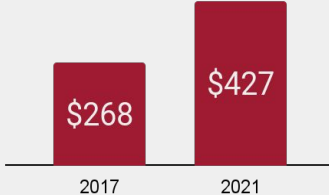
4-Year
CAGR 42%



Employer Services

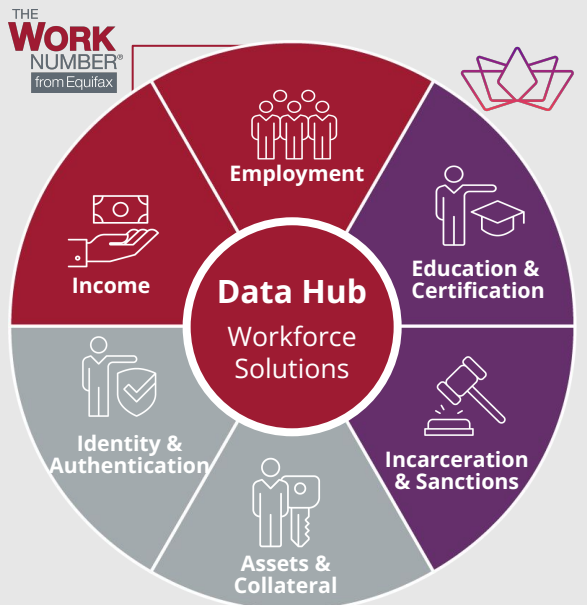
Expand I-9 Anywhere adoption and usage and launch new solutions

4-Year
CAGR 12%

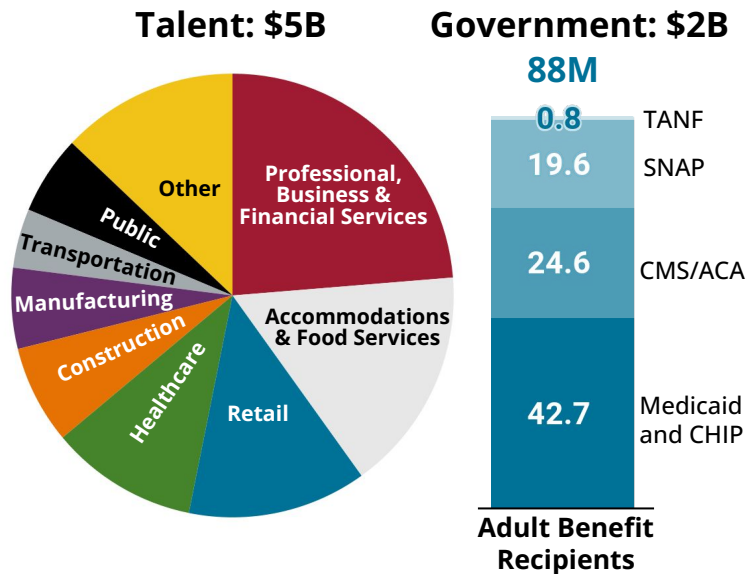


Appriss Insights expands EWS Data Hub for Talent and Government Markets

EWS Data Hub



Large TAMs



Appriss Insights

- ✓ 2021 run-rate revenue of \$150M, 30%+ growth¹
- ✓ 15%+ future growth
- ✓ \$75M synergies with EWS
- ✓ Attractive margins
- ✓ 92% of real-time US incarceration records... 170M historic records
- ✓ Real time court access
- ✓ Continuous monitoring
- ✓ 2,500 medical sanction sources with 5M records

Unique data set that strengthens EWS

Equifax expands industry-leading verification services globally



- Now available in Australia and the United Kingdom - rapidly following rollout in Canada
- Increases access, reduces fraud, supports compliance, and mitigates risk
- Partners directly with employers as well as payroll and software companies
- Provides low-friction consumer experience for real-time financial services access
- Complies with all applicable privacy frameworks

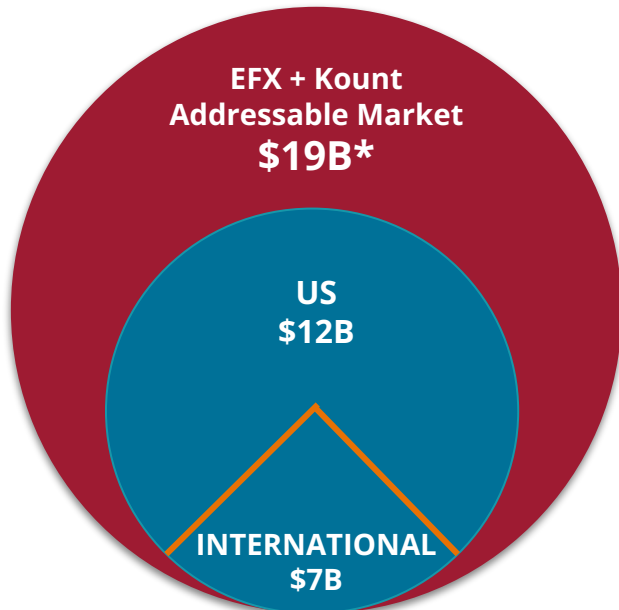
EWS Global Expansion Strategy

- ✓ Partner directly with domestic and US multinational employers
- ✓ Provide employer services and replicate dual-sided business model
- ✓ Source new payroll processor partners, collaborate with existing
- ✓ Leverage Equifax cloud for scalability, market specific customizations and speed-to-market
- ✓ Help verifiers make better, faster decisions

Identity and Fraud Alternative Data

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

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



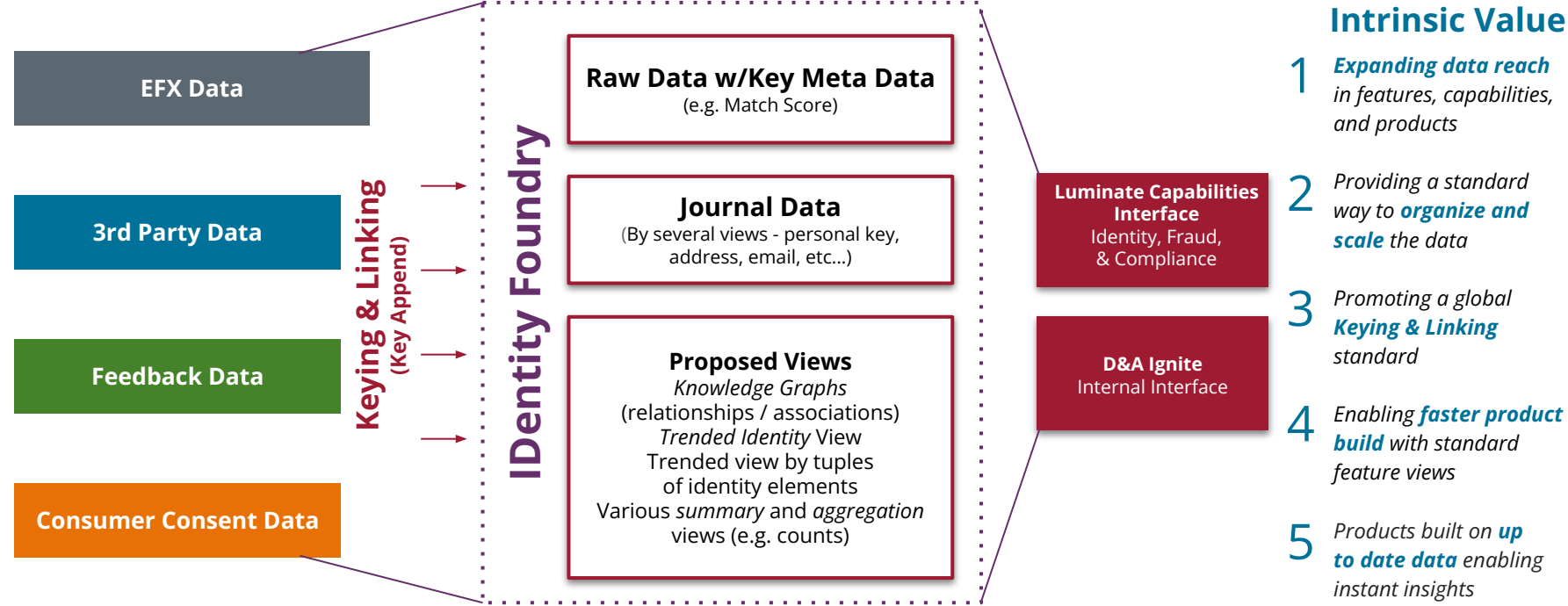
*Source: One World Identity (2020), Verified Market Research, IDC, TMR, BisResearch, GSMA, Statista.

- 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**

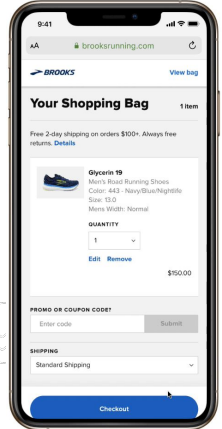
(Equifax + 3rd Party)



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

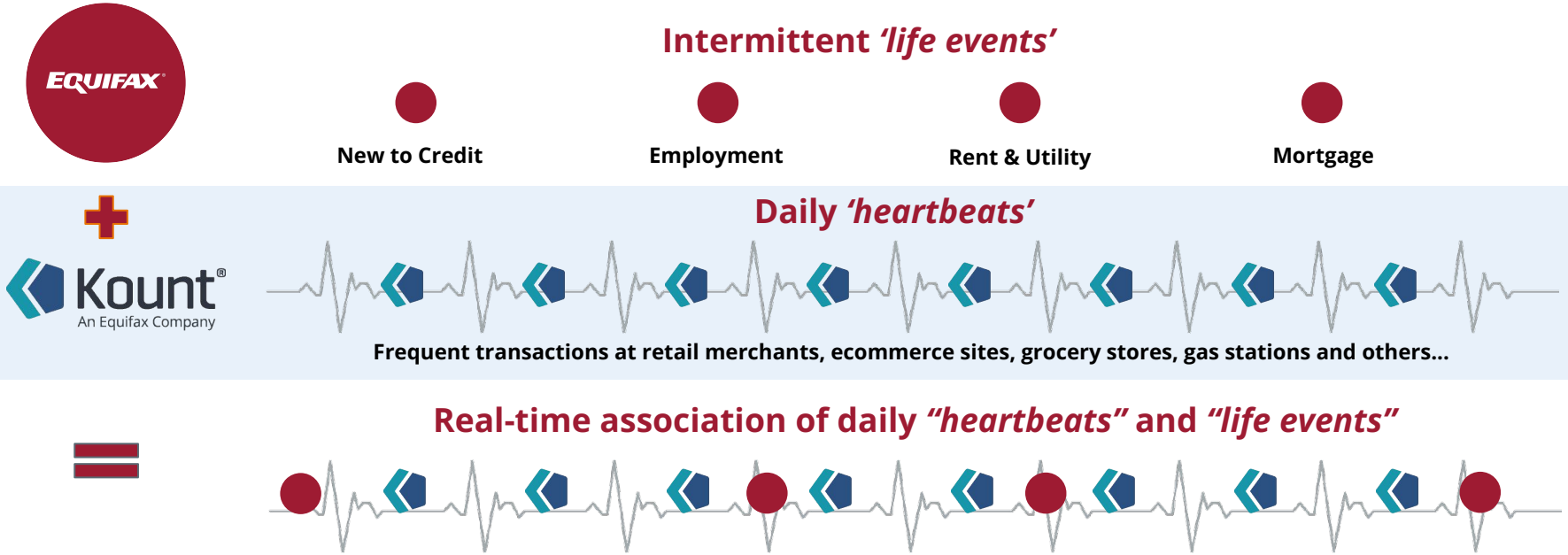


Luminate Plug-In Digital Identity



Building On A Trusted Network

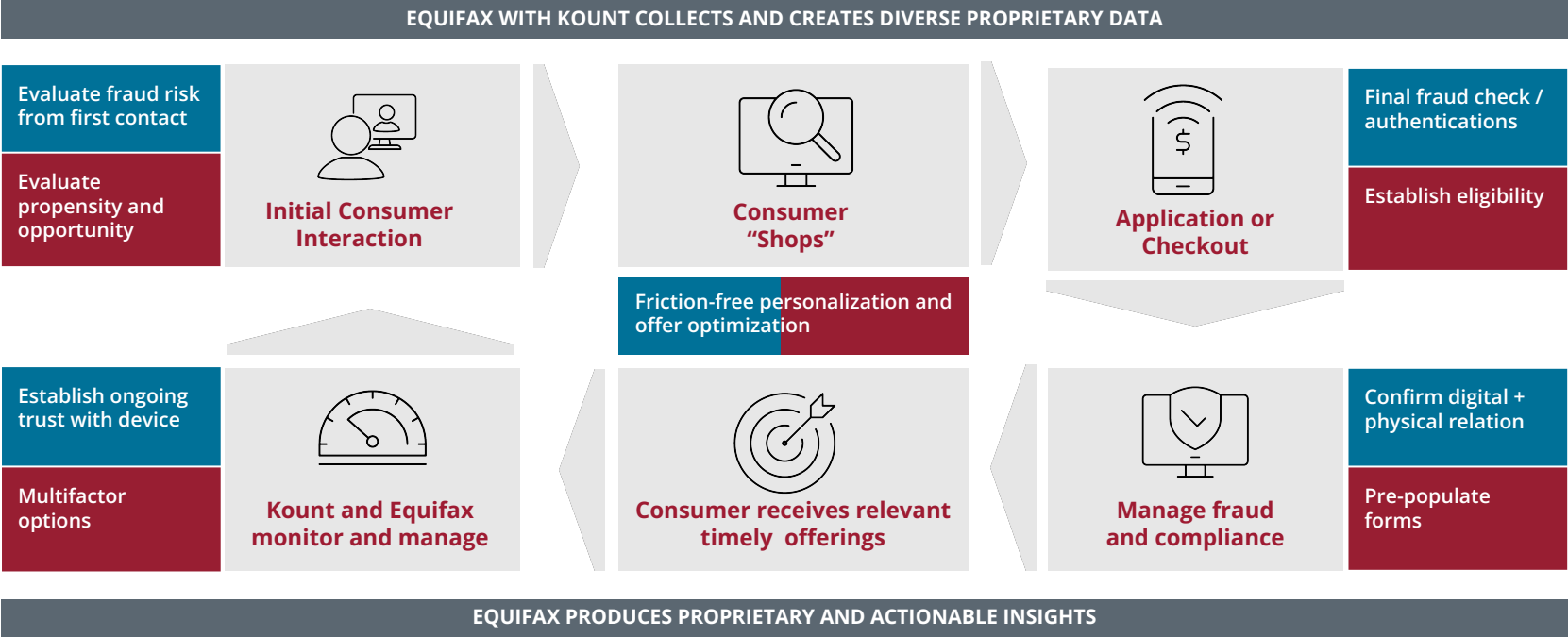
Together, **Equifax** and **Kount** provide a **frictionless** and **safe** transactional **experience**



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

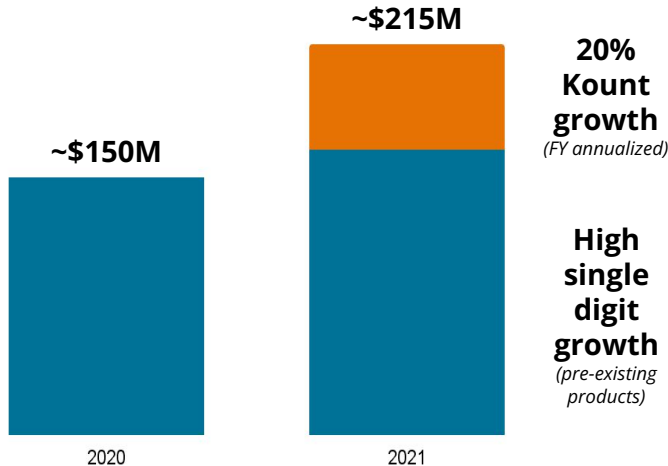
$$1 + 1 = \infty$$

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



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

Revenue Growth Trajectory

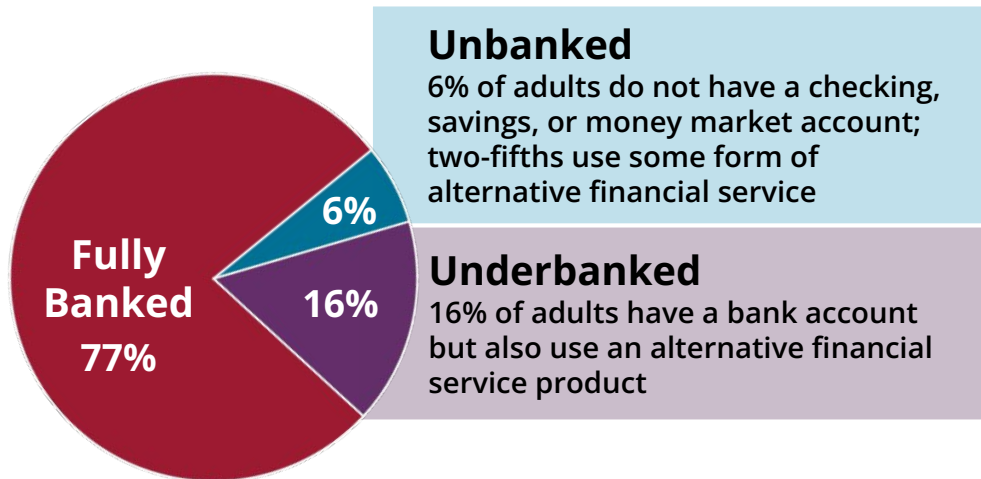


Financial Highlights

- **Digital capabilities revenue to grow ~2x** driven by Kount acquisition and new products
- **Global approach to identity and fraud will accelerate international adoption**
- **Projecting 20% growth with Kount** (on normalized basis)

Teletrack strengthens USIS alternative data solutions

Banking Status in US¹



DATAX

Teletrack

Combination creates a leading U.S. specialty consumer reporting agency, with data on more than **80 million thin-file, unbanked, underbanked and credit rebuilding consumers**

 **nctue**
ANALYZE. ELEVATE. EMPOWER.

Covers more than **420 million account records** and **215 million consumers** to capture no-hit or thin-files

Data sources: Specialty Finance • Alternative Lenders • Telcos • Cable Providers • Municipalities • Utilities

Security Transformation

Today's Cyber Challenges are Unprecedented



Security is part of our culture.

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

We overhauled our security capabilities.

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

For Equifax, Security is a Competitive Advantage



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

2020 Control Maturity Benchmark

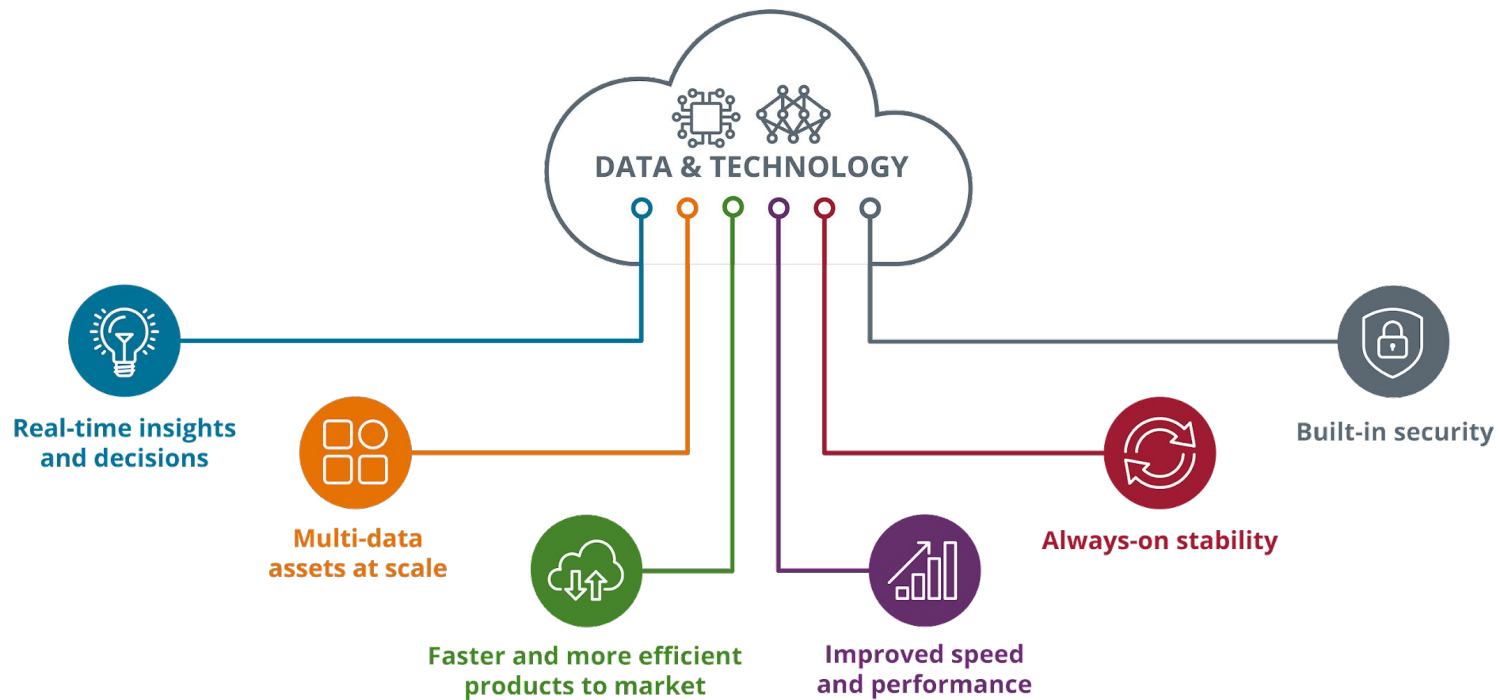


Security is no longer a baseline requirement – it's a differentiator.

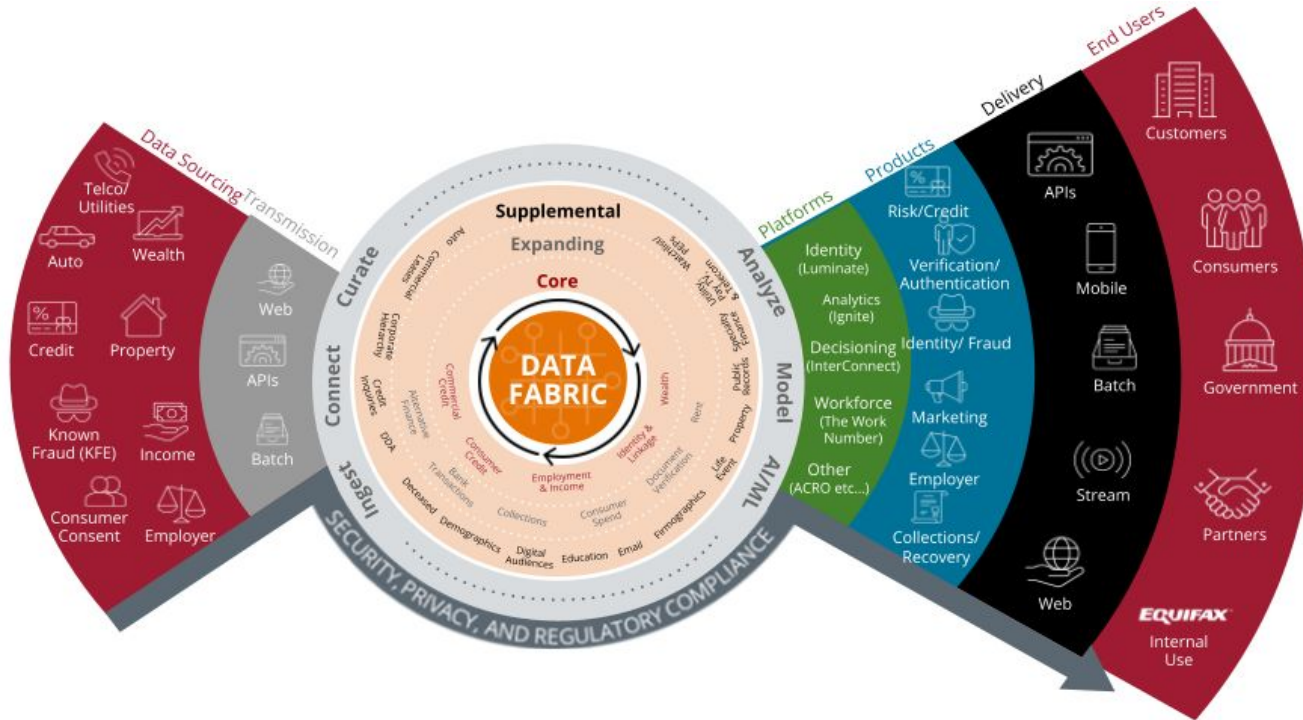
- Our highly-skilled team successfully defends against millions of threats every day.
- Over 150 automated security checks enable real-time security monitoring of the Equifax Cloud.
- By leveraging our expertise in identity and fraud detection, we are helping our customers build cyber resilience.
- We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

Product and Technology

The EFX Cloud



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

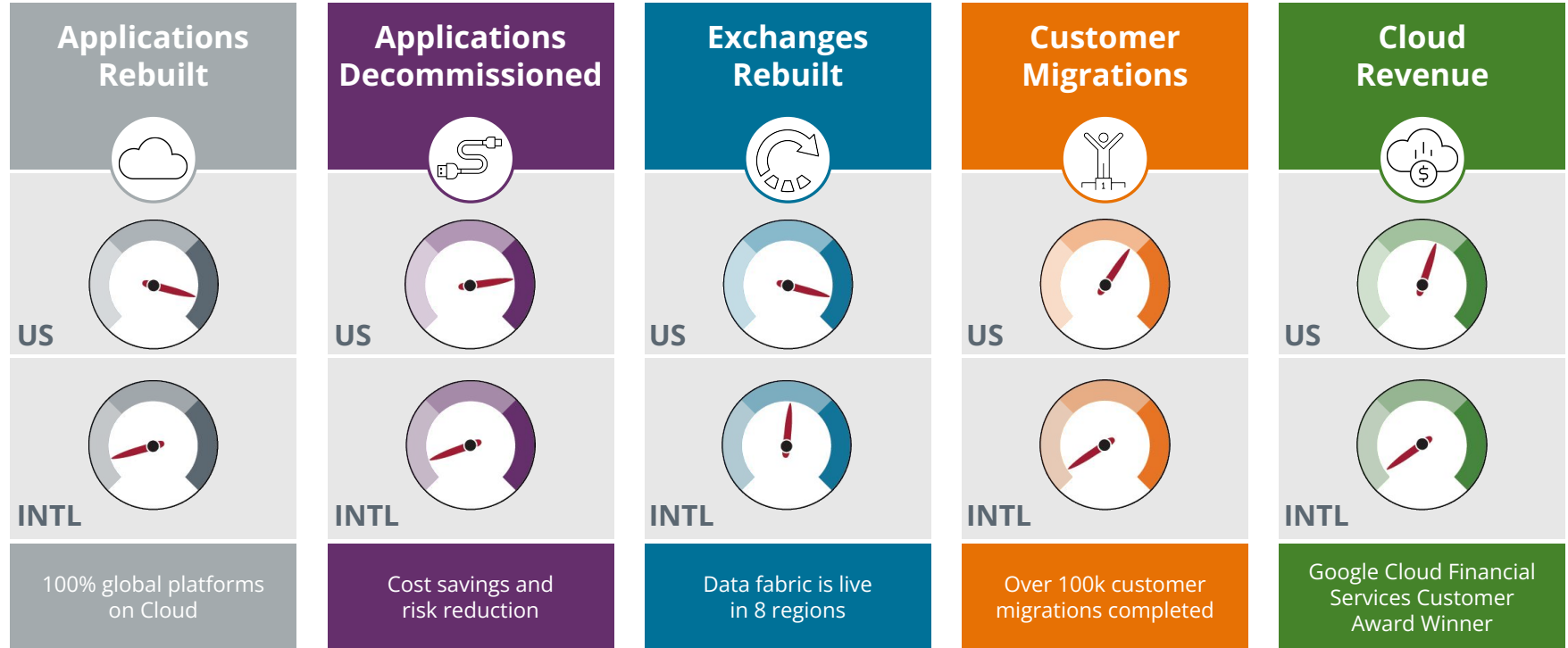
Convenient and innovative channels through which products are delivered to end users.

Cloud Native Benefits + Accelerated Product Innovation = Financial Results

Cloud Native Benefits	Product Innovation Acceleration Results	Illustrative Savings ¹
Always-on	Achieved 65% increase in VI%	
Security	Greater than 25% improvement in time to market	~ +15% savings in Technology cost (excl. D&A); ~\$90M
Speed & Latency	Launched ~265 APIs to keep innovation at the forefront	~ +25% reduction in Product Development expense; ~\$35M
Product Velocity	Over 75K API Customers generating ~10B Tranx/mo	<hr/> Sub-total cost savings ~\$125M
Single Data Fabric		~ 35% reduction from current run rate of ~11% of revenue in 2019; ~\$115M
Product Portability		
Operating Scale		Total cash savings (Pre-tax) ~\$240M

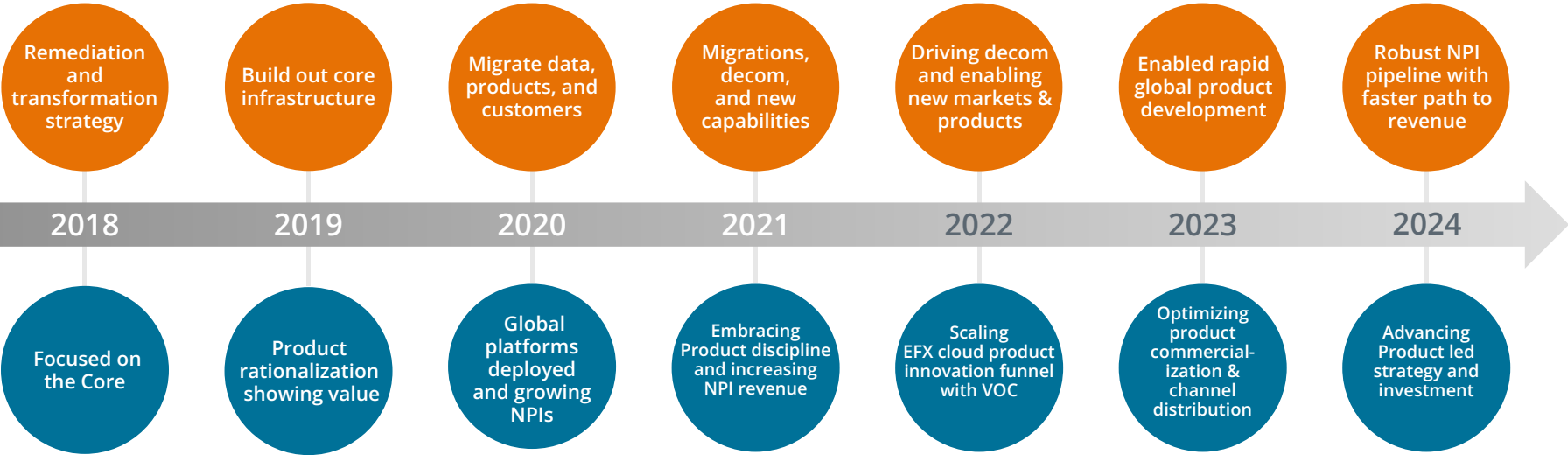
1. Illustrative savings are full-year, run-rate figures that are based on 2019 cost / capital spending levels.

Strong Progress in Our Cloud Transformation



EFX Cloud Transformation on track

TECHNOLOGY



PRODUCT

Supplemental Financial Information

EFX 2022 - Economic & Market Assumptions

US Mortgage Market credit inquiries decline ~21.5% from 2021

- 1Q22 Mortgage market down 24%
- 2Q22 Mortgage market down 19%
- 2H22 Mortgage market down 21%

Equifax US Mortgage Revenue down 1.5% in 2022, growing almost 20 percentage points faster than overall Mortgage Market

US economic recovery continues through 2022, with ~4% GDP growth assumed for the full year

- USIS non-mortgage expected to outperform underlying markets
- EWS non-mortgage, excluding UC & ERC business, expected to significantly outperform underlying markets
- EWS UC and ERC business expected to decline by almost 30% in 2022

International economies recovery continues in 2022

- 2022 GDP Growth assumptions: Australia ~3%; UK ~4.5%; Canada ~4%

2022

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

General Corporate Expense* – 1Q22

Expected to be ~\$135 million in 1Q22, as compared to \$142 million in 1Q21

General Corporate Expense* – 2022

Expected to be ~\$520 million in 2022, as compared to \$539 million in 2021

The decrease is from lower investments in Technology Transformation and lower Variable Compensation Expense, partially offset by annual cost increases in Corporate and Technology expense.

Capital Expenditures (incurred) 1Q22 are expected to be \$103M, down from \$107M in 1Q21. Capital Expenditures (incurred) in 2022 are expected to be \$450M, down from \$491M in 2021

Depreciation and Amortization in 1Q22 is expected to be \$80M, up from \$75M in 1Q21. Depreciation and Amortization** in 2022 is expected to be \$340M, up from \$304M in 2021.**

Amortization of acquired intangible assets in 1Q22 is expected to be \$56M, up from \$39M in 1Q21. Amortization of acquired intangible assets in 2022 is expected to be \$225M, up / down from \$176M in 2021.

Interest Expense in 1Q22 is expected to be \$41M, up from \$37M in 1Q21. Interest Expense in 2022 is expected to be \$167M, up from \$146M in 2021.

Other Income and (Expense) in 1Q22 is expected to be \$8M, down from \$9M in 1Q21. Other Income and (Expense) in 2022 is expected to be \$35M, down slightly to \$36M in 2021.

*excluding non-recurring costs

** excluding amortization of acquired intangible assets

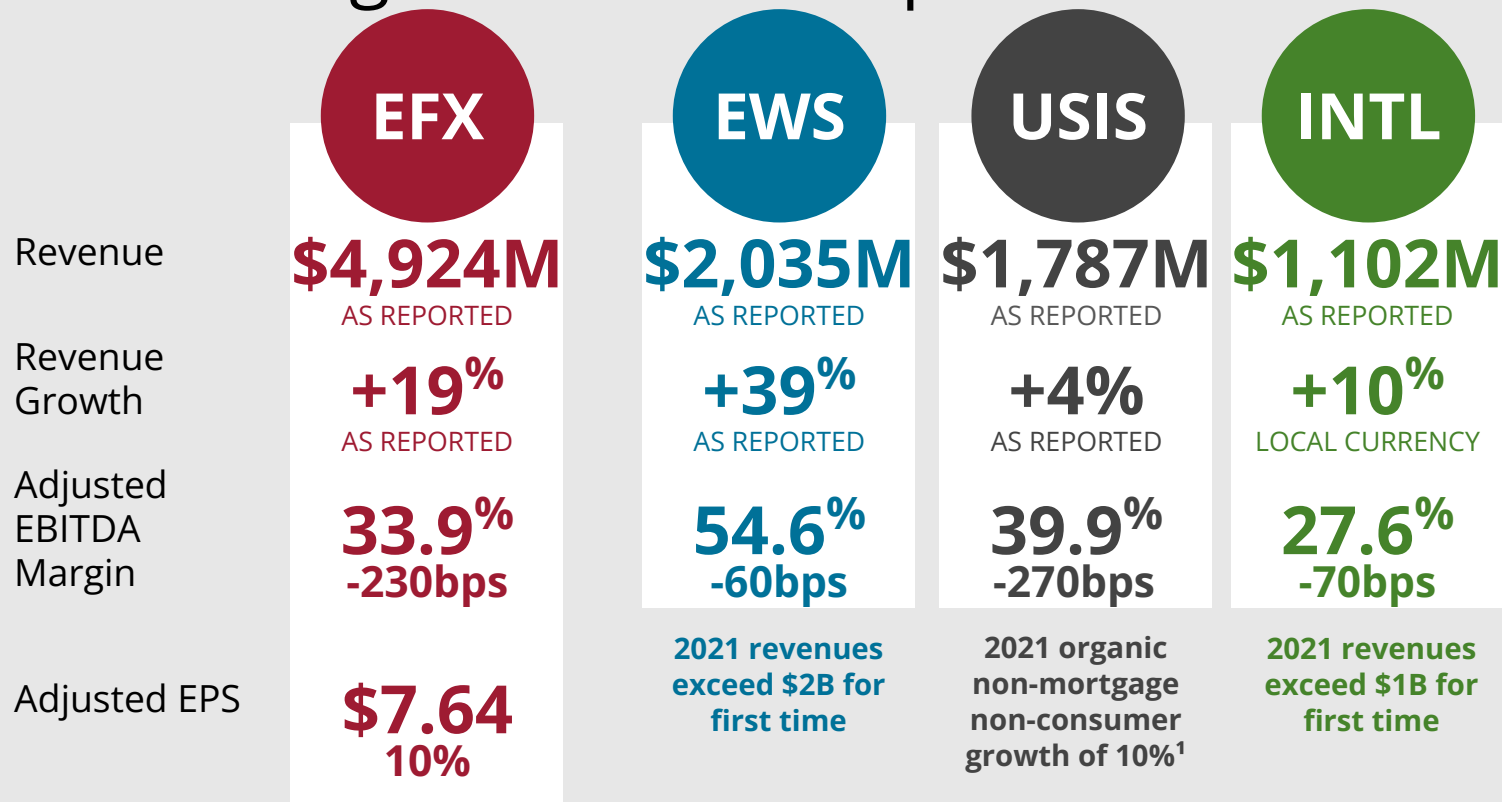
2019-2022 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
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	22.1%	22.8%
4Q 2021	11.0%	21.9%
FY 2021	21.2%	23.6%
1Q 2022 Estimate		~24.8%
FY 2022 Estimate		~24.5%

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

2021 Outstanding performance... revenue up 19% and core organic revenue up 22%



Broad based execution in 2021 to strengthen Equifax

EWS

Revenue: +39%

- Grew TWN records to 136M
- Significantly expanded TWN record contributors, 2.4M+
- Mortgage outperforms; Non Mortgage growth driven by U.C./Talent Solutions/I-9
- Introduced new products to the marketplace

USIS

Revenue: +4%

- 8% non-market mortgage growth
- COVID response: 6 solutions suites, 22 market pulses, & \$16m in new sales
- Launched 29 new products
- Migrated +12k customers to cloud

INTL

C\$ Revenue: +10%

- Continued Transformation roll out
- Renewed DRS Government debt collections contract in the UK
- Launched 112 new products

Security

- Security Leadership: Capabilities rank in Top 1% of financial services firms (BitSight) and outperforms averages of 11 major industries (Gartner)
- Cloud Security: Monitor and enforce 150+ cloud controls in real-time
- Data Security: Fit-for-purpose controls protect against digital supply chain and ransomware attacks
- Enablement: State-of-the-art FedRamp security environment to support government in the cloud
- Transparency: Published inaugural security report and continue to advocate for good cybersecurity

Technology

- 817 applications rebuilt (85% of US)
- Launched 145 NPIs
- 26% time to market improvement YoY on new products
- Core EFX value chain enabled globally (Ingestion, K&L, Journaling & Purposing & Ignite) + Fulfilment

D&A

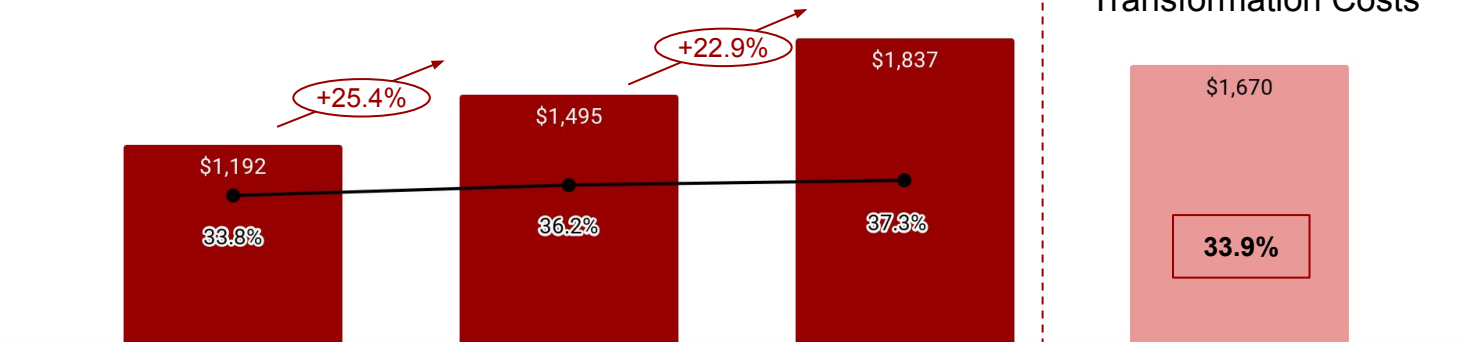
- ID&F - Continued customer traction with certain product client bases increasing 50+%
- Global Customer Event - Ignite LIVE 1,100+ customers
- Innovation Pipeline robust - 60+ current submissions in queue for NPI evaluation
- Patents - Innovation efforts from multiple teams resulted in 31 new patents issued globally in 2021.
- Ignite - continued migrations into GCP cloud with 286+ applications migrated

2021 Financial performance excluding and including one-time cloud transformation costs

Excluding One-Time Cloud Transformation Costs

Including One-Time Cloud Transformation Costs

Adj. EBITDA (\$M)
Adj. EBITDA margin



Revenue (\$M)

2019

2020

2021

2021

- vPY

- v2019 (Annualized)

Adj. EPS (\$ / share)

- vPY

- v2019 (Annualized)

\$3,528

\$4,128

\$4,924

\$4,924

17.0%

19.3%

19.3%

18.1%

18.1%

\$5.71

\$6.97

\$8.68

\$7.64

22.1%

24.4%

9.6%

23.3%

15.7%

Cloud Transformation Expense (\$M)

\$292

\$358

\$167

\$167

2021

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

General Corporate Expense* – 4Q21

\$130 million in 4Q21, as compared to \$99 million in 4Q20

The increase is principally due to the inclusion of Technology Transformation Costs in Adjusted Operating Income in 2021, as well as higher Variable Compensation Expense and increased investments in Security, Risk and Compliance.

General Corporate Expense* – 2021

\$539 million in 2021, as compared to \$389 million in 2020

The increase is about two-thirds due to the inclusion of Technology Transformation Costs in Adjusted Operating Income in 2021. The remainder is principally due to higher Variable Compensation Expense and increased investments in Security, Risk and Compliance and Corporate Technology.

Capital Expenditures (incurred) in 4Q21 were \$145M, up from \$121M in 4Q20. Capital Expenditures (incurred) in 2021 were \$491M, up from \$431M in 2020.

Depreciation and Amortization in 4Q21 was \$75M, up from \$66M in 4Q20. Depreciation and Amortization** in 2021 was \$304M, up from \$249m in 2020.**

Amortization of acquired intangible assets in 4Q21 was \$57M, up from \$36M in 4Q20. Amortization of acquired intangible assets in 2021 was \$176M, up from \$142M in 2020.

Interest Expense in 4Q21 was \$39M, up from \$37M in 4Q20. Interest Expense in 2021 was \$146M, up from \$142M in 2020.

Other Income and (Expense) in 4Q21 was \$9M, down from \$11M in 4Q20. Other Income and (Expense) in 2021 was \$36M, down from \$40M in 2020.

**excluding non-recurring costs*

*** excluding amortization of acquired intangible assets*

4Q21 and 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 began to ramp in 2H21

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

4Q21		2021	
\$	\$/share	\$	\$/share
\$11M	\$0.07	\$85M	\$0.51

Technology Transformation Expense (incl. in 2021 Adj. Results)

\$47M	\$0.30	\$167M	\$1.03
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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 in 2022

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

FY 2021 Equifax Results

Dollars in millions (except per share amounts)	FY 2021	FY 2020
Reported Revenue	\$4,923.9	\$4,127.5
<i>Growth %</i>	19.3%	17.7%
Local Currency Revenue	\$4,873.5	\$4,152.1
<i>Growth %</i>	18.1%	17.7%
GAAP Net Income	\$744.2	\$520.1
<i>Growth %</i>	43.1%	235.4%
Adjusted EBITDA Margin	33.9%	36.2%
<i>Growth %</i>	-230 bps	240 bps
GAAP Diluted EPS	\$6.02	\$4.24
<i>Growth %</i>	42.1%	234.6%
Adjusted EPS	\$7.64	\$6.97
<i>Growth %</i>	9.6%	22.1%
Capital Expenditures	\$469.0	\$421.3

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

FY 2021 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
Workforce Solutions	39.3%	39.3%	54.6%	(60 bps)
Verification Services	45.8%	45.8%	N/A	N/A
Employer Services	19.0%	19.0%	N/A	N/A
USIS	4.4%	4.4%	39.9%	(270 bps)
Online	7.8%	7.8%	N/A	N/A
US Consumer Solutions	(13.1%)	(13.1%)	N/A	N/A
Mortgage Solutions	(4.7%)	(4.7%)	N/A	N/A
Financial Marketing	14.7%	14.7%	N/A	N/A
International	15.4%	10.1%	27.6%	(70 bps)
Canada	17.6%	11.6%	N/A	N/A
Latin America	9.7%	14.9%	N/A	N/A
Europe	12.2%	5.7%	N/A	N/A
Asia Pacific	20.1%	10.8%	N/A	N/A

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

4Q 2021 Equifax Results

Dollars in millions (except per share amounts)	4Q21	4Q20
Reported Revenue	\$1,253.2	\$1,118.5
<i>Growth %</i>	<i>12.0%</i>	<i>23.5%</i>
Local Currency Revenue	\$1,254.8	\$1,112.8
<i>Growth %</i>	<i>12.2%</i>	<i>22.9%</i>
GAAP Net Income	\$122.1	\$74.5
<i>Growth %</i>	<i>63.9%</i>	<i>372.8%</i>
Adjusted EBITDA Margin	32.2%	37.8%
<i>Growth %</i>	<i>-560 bps</i>	<i>220 bps</i>
GAAP Diluted EPS	\$0.99	\$0.61
<i>Growth %</i>	<i>62.9%</i>	<i>369.9%</i>
Adjusted EPS	\$1.84	\$2.00
<i>Growth %</i>	<i>-7.7%</i>	<i>28.4%</i>
Capital Expenditures	\$136.1	\$124.8
Technology & Data Transformation expenses included in Adj EBITDA and Adj EPS	\$46.8	-

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

2. In 4Q20, \$XX.XM of Technology and Data Transformation expenses were excluded from Adjusted EBITDA and EPS.

4Q21 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
Workforce Solutions	28.9%	28.9%	48.4%	(740 bps)
Verification Services	29.3%	29.3%	N/A	N/A
Employer Services	27.6%	27.6%	N/A	N/A
USIS	0.1%	0.1%	39.4%	(220 bps)
Online	(0.1%)	(0.1%)	N/A	N/A
US Consumer Solutions	1.1%	1.1%	N/A	N/A
Mortgage Solutions	(19.1%)	(19.1%)	N/A	N/A
Financial Marketing	14.0%	14.0%	N/A	N/A
International	5.6%	6.2%	29.9%	(330 bps)
Asia Pacific	8.6%	8.7%	N/A	N/A
Europe	0.2%	(0.2%)	N/A	N/A
Latin America	6.5%	14.8%	N/A	N/A
Canada	9.0%	6.2%	N/A	N/A

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*
CYBERSECURITY RELATED							
Technology and Data Transformation ¹	\$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
OTHER ITEMS							
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	4Q21	4Q20	FY 2021	FY 2020
Operating Cash Flow*	\$385.3	\$297.2	\$1,334.8	\$946.2
Capital Expenditures (Cash)	(\$136.1)	(\$111.8)	(\$469.0)	(\$421.3)
Free Cash Flow	\$249.2	\$185.4	\$865.8	\$524.9
Cash Capex as a % Revenue	10.9%	10.0%	9.5%	10.2%
Depreciation Expense*	\$75.4	\$65.6	\$304.0	\$249.3
Depreciation and Amortization	\$132.2	\$101.6	\$480.4	\$391.1
Cash Paid for Acquisitions, Net and Other Investments**	\$1,826.7	\$0.0	\$2,935.6	\$80.4

*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.

Impact of GCS Integration on Operating Segment Performance

In the fourth quarter of 2021

we integrated our Global Consumer Solutions business into our U.S. Information Solutions, Workforce Solutions and International operating segments. U.S. consumer credit monitoring solutions businesses have been moved into U.S. Information Solutions, with the remaining U.S. consumer identity theft protection business moved to Workforce Solutions. All international consumer credit marketing solutions businesses in Canada and Europe have been moved into the International operating segment. These changes in operating segments align with how we manage our business as of the fourth quarter of 2021.

The change in operating segments has been applied retrospectively to our segment results for all periods presented within the 4Q21 earnings release, which can be found on our investor website.

The reconciliation tables on the following slides reflect the impacts of the GCS integration on revenue, operating income, operating margin, adjusted EBITDA and adjusted EBITDA margin for all periods for 2020 and 2021. Year to date amounts may not equal the sum of all quarterly periods due to rounding.

Impact of GCS Integration on Operating Segment Revenue

Revenue	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Workforce Solutions (as reported)	\$301.6	\$352.9	\$376.8	\$406.5	\$1,437.9	\$480.9	\$495.7	\$508.0	\$524.9	\$2,009.4
Impact of GCS Integration	6.1	6.0	5.9	5.9	23.8	6.3	6.3	6.6	6.7	26.0
Workforce Solutions (revised)	\$307.7	\$358.9	\$382.7	\$412.4	\$1,461.7	\$487.2	\$502.0	\$514.6	\$531.6	\$2,035.4
U.S. Information Solutions (as reported)	\$343.2	\$365.6	\$386.3	\$387.5	\$1,482.5	\$409.4	\$405.8	\$387.8	\$388.5	\$1,591.6
Impact of GCS Integration	68.7	56.1	57.7	46.2	228.7	50.0	49.9	49.9	45.5	195.1
U.S. Information Solutions (revised)	\$411.9	\$421.7	\$444.0	\$433.7	\$1,711.2	\$459.4	\$455.7	\$437.7	\$434.0	\$1,786.7
International (as reported)	\$216.0	\$180.5	\$218.0	\$247.5	\$862.1	\$241.3	\$250.9	\$245.4	\$263.0	\$1,000.6
Impact of GCS Integration	22.2	21.7	23.7	24.9	92.5	25.1	26.3	25.2	24.6	101.2
International (revised)	\$238.2	\$202.2	\$241.7	\$272.4	\$954.6	\$266.4	\$277.2	\$270.6	\$287.6	\$1,101.8

Impact of GCS Integration on Operating Segment Operating Income

Operating Income	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Workforce Solutions (as reported)	\$133.5	\$174.2	\$193.2	\$199.8	\$700.7	\$264.8	\$265.2	\$253.1	\$214.5	\$997.5
Impact of GCS Integration	0.7	0.9	0.8	0.9	3.2	0.9	0.6	0.9	0.7	3.2
Workforce Solutions (revised)	\$134.2	\$175.1	\$194.0	\$200.7	\$703.9	\$265.7	\$265.8	\$254.0	\$215.2	\$1,000.7
Workforce Solutions operating margin (revised)	43.6%	48.8%	50.7%	48.7%	48.2%	54.5%	53.0%	49.4%	40.5%	49.2%
U.S. Information Solutions (as reported)	\$107.6	\$113.1	\$128.6	\$114.6	\$463.9	\$139.7	\$126.1	\$116.7	\$125.0	\$507.5
Impact of GCS Integration	18.6	12.4	14.9	5.5	51.4	15.2	10.6	11.0	7.5	44.3
U.S. Information Solutions (revised)	\$126.2	\$125.5	\$143.5	\$120.1	\$515.3	\$154.9	\$136.7	\$127.7	\$132.5	\$551.8
U.S. Information Solutions operating margin (revised)	30.6%	29.8%	32.3%	27.7%	30.1%	33.7%	30.0%	29.2%	30.5%	30.9%
International (as reported)	\$15.3	(\$6.2)	\$25.4	\$32.2	\$66.7	\$27.8	\$29.3	\$27.9	\$41.6	\$126.7
Impact of GCS Integration	0.4	0.9	3.2	4.4	9.0	2.0	4.1	4.6	4.6	15.2
International (revised)	\$15.7	(\$5.3)	\$28.6	\$36.6	\$75.7	\$29.8	\$33.4	\$32.5	\$46.2	\$141.9
International operating margin (revised)	6.6%	(2.6%)	11.8%	13.4%	7.9%	11.2%	12.1%	12.0%	16.1%	12.9%

Impact of GCS Integration on Operating Segment Adjusted EBITDA

Adjusted EBITDA	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Workforce Solutions (as reported)	\$155.3	\$198.9	\$217.7	\$228.5	\$800.3	\$285.4	\$287.4	\$275.8	\$257.7	\$1,106.3
Impact of GCS Integration	1.4	1.5	1.4	1.5	5.9	1.5	1.4	1.5	(0.4)	4.1
Workforce Solutions (revised)	\$156.7	\$200.4	\$219.1	\$230.0	\$806.2	\$286.9	\$288.8	\$277.3	\$257.3	\$1,110.4
Workforce Solutions adjusted EBITDA margin (revised)	50.9%	55.8%	57.3%	55.8%	55.2%	58.9%	57.5%	53.9%	48.4%	54.6%
U.S. Information Solutions (as reported)	\$153.3	\$161.2	\$177.5	\$168.7	\$660.8	\$175.7	\$163.7	\$155.4	\$160.1	\$654.9
Impact of GCS Integration	21.8	16.1	18.4	11.7	68.0	17.9	13.7	14.6	11.0	57.2
U.S. Information Solutions (revised)	\$175.1	\$177.3	\$195.9	\$180.4	\$728.8	\$193.6	\$177.4	\$170.0	\$171.1	\$712.1
U.S. Information Solutions adjusted EBITDA margin (revised)	42.5%	42.1%	44.1%	41.6%	42.6%	42.1%	38.9%	38.8%	39.4%	39.9%
International (as reported)	\$60.3	\$39.5	\$70.7	\$84.2	\$254.7	\$68.1	\$68.5	\$65.6	\$79.3	\$281.5
Impact of GCS Integration	1.6	2.9	4.7	6.3	15.5	3.5	5.9	6.7	6.7	22.8
International (revised)	\$61.9	\$42.4	\$75.4	\$90.5	\$270.2	\$71.6	\$74.4	\$72.3	\$86.0	\$304.3
International adjusted EBITDA margin (revised)	26.0%	21.0%	31.2%	33.2%	28.3%	26.9%	26.8%	26.7%	29.9%	27.6%

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.
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.
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 Q3 2019 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.



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Dorian Hare • Investor Relations • dorian.hare@equifax.com