

October 20, 2022



# Q3 2022

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EARNINGS

# Forward-looking statements

This presentation contains certain forward-looking information, including fourth 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 our future operating results, improvements in our IT and data security infrastructure, the expected financial and operational benefits, synergies and growth from our acquisitions, our strategy, our long-term financial framework, the extent of the impact of COVID-19, changes in the U.S. mortgage market environment, as well as changes more generally in U.S. and worldwide economic conditions, such as rising interest rates and inflation, and similar statements about our financial outlook and 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 2021 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, legal expenses related to the 2017 cybersecurity incident, fair value adjustment and gain on sale 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, gain on settlement of Canada pension plan, and income tax adjustments.

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

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 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. This adjustment is made for 12 months following the acquisition.

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. This adjustment is made for 12 months following the acquisition.

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.

# Strong 13% organic non-mortgage growth offsetting weak mortgage market

**3Q Revenue \$1.244B and Adj EPS \$1.73 both above high-end of guidance range**

**3Q Non-mortgage C\$ revenue up 20% total and 13% organic...Core C\$ growth of 19%**

**3Q US Mortgage Market overall revenue impact consistent with guidance:**

Originations down -57%, 16 points more than expected / Credit inquiries down -41%, 5 points less than expected

**EWS up strong 9%...** Verifier non-mortgage up 72% and 38% organic...Core +32%... 146M current records up 16%... signed 3 new exclusive payroll processor partnerships

**USIS B2B Non-mortgage revenue up 5%...** Online Non-mortgage growth up 9%

**International up 17% constant...** third quarter of double digit revenue growth

**EFX Cloud Data and Technology Transformation progressing...** focus on North American customer migrations and shutting down legacy data centers

**Accelerating innovation and NPIs...** delivered ~80 NPIs YTD, 14% Vitality Index

**2022 Midpoint Revenue of \$5.1B and Adj EPS of \$7.54...** Core Growth outlook of 17% for 2022 / US Mortgage Originations weaken further down -60%+ for 4Q22



Accelerate Innovation and New Products



Leverage Equifax Cloud Capabilities



Expand Differentiated Data Assets



Put Customers First



Execute Bolt-on M&A



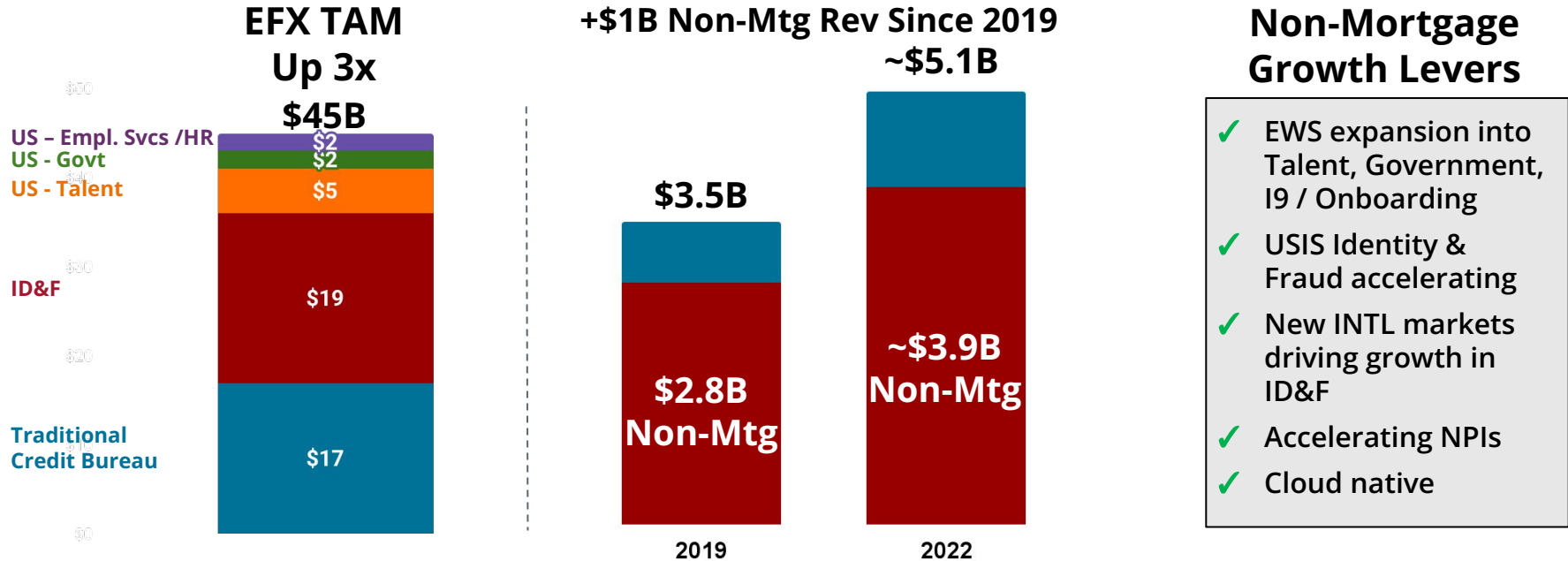
Continue Leadership in Security



Act as One Team, One Equifax

STRATEGIC PRIORITIES

# Expanding TAM and Broadening Revenue Base

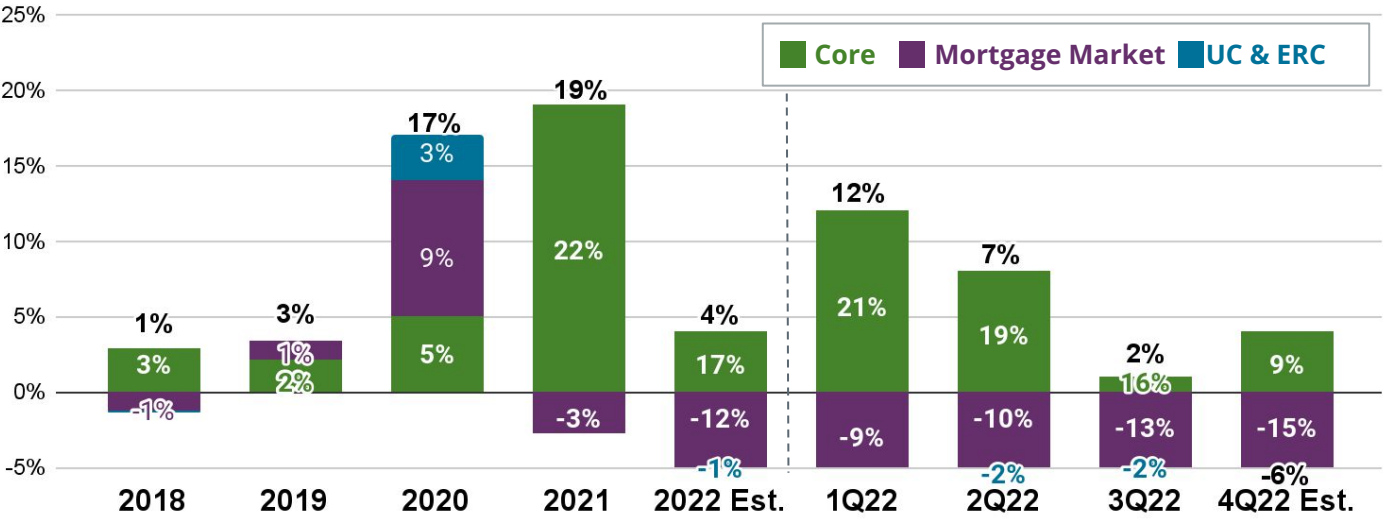


EFX non-mortgage growing at ~12% CAGR... Non-Credit Revenue over 50% of EFX revenue



# Strong 3Q Core Revenue Growth... 16% Total and 12% Organic... 2022 Outlook delivering 17% growth

## EFX Strong Core Revenue Growth Continues



Note: 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.

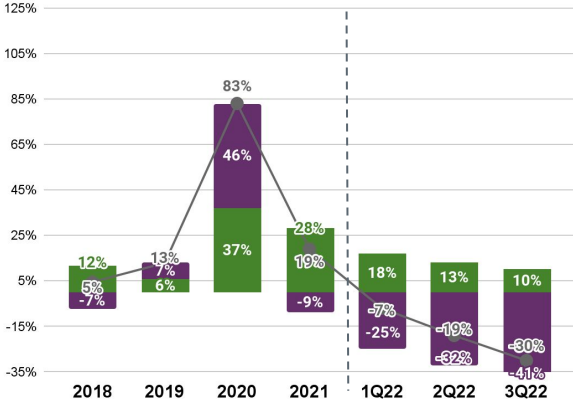
# US B2B Core mortgage growth up 10% in 3Q... partially offsetting 41% US market decline

Total Mortgage Revenue Growth

Mortgage Market

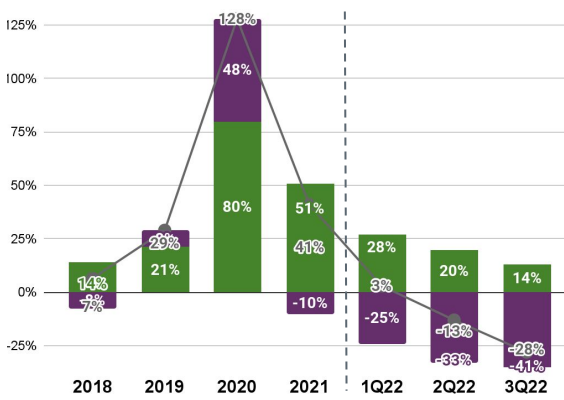
Core

10% EWS/USIS core mortgage growth



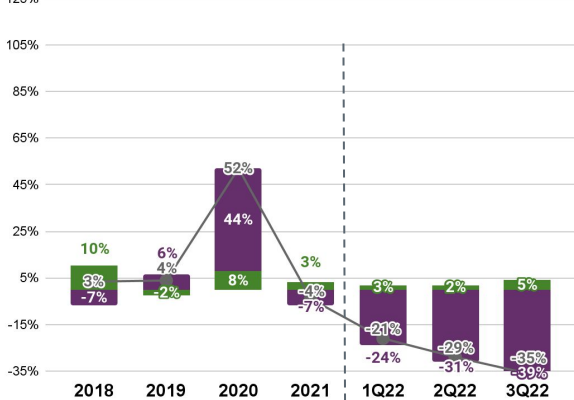
US B2B Mortgage

14% EWS core mortgage growth



EWS Mortgage

5% USIS core mortgage growth

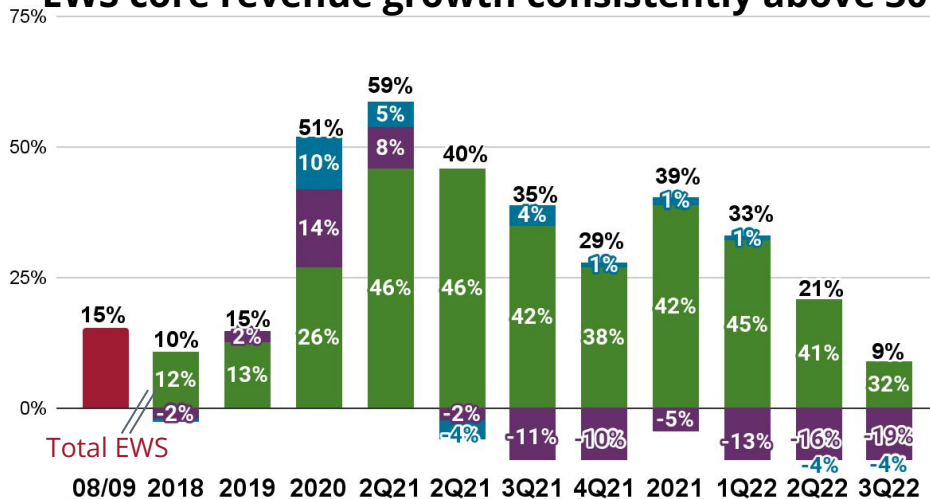


USIS Mortgage

# Workforce Solutions powering EFX... 3Q Core Revenue up 32%; TWN records up 16%

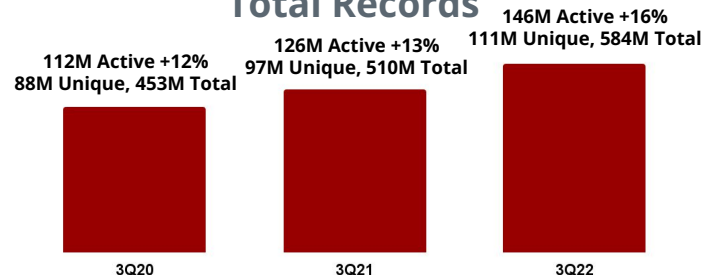
EWS core revenue growth consistently above 30%...

... with strong future growth levers



- ✓ TWN record growth - 146M records, +16% YTY
- ✓ Signed three new exclusive payroll provider arrangements in 3Q... 6 signed in 2022
- ✓ Increase revenue per transaction through new products & increasing data depth & coverage
- ✓ Expand system-to-system integrations
- ✓ 6 Bolt-on acquisitions since 2021 strengthening EWS... LawLogix

## Total Records



Total Revenue (M)

2018 \$846  
2019 \$971  
2020 \$1,462

2021 \$2,035

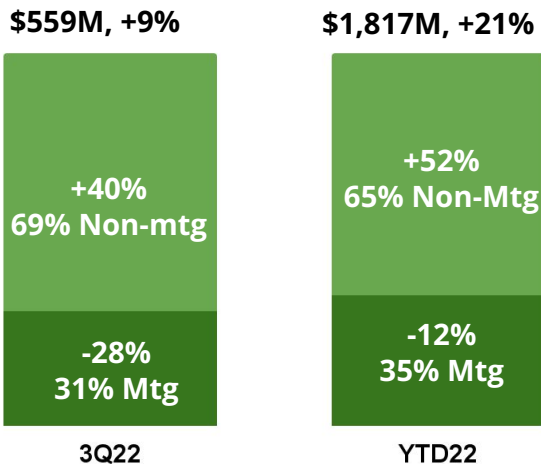
Core Mortgage Market UC & ERC

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 3Q Revenue up 9% Total / Flat Organic... Non-Mortgage up 40%; Adj. EBITDA margins of 49.5%

## EWS Revenue



### Non-Mortgage

Category	3Q22	YTD22
Talent <sup>1</sup>	\$111M, +110%	\$332M, 125%+
Employer Services	\$104M, (7%)	\$345M, +7%
Government <sup>1</sup>	\$116M, +90%	\$329M, +93%

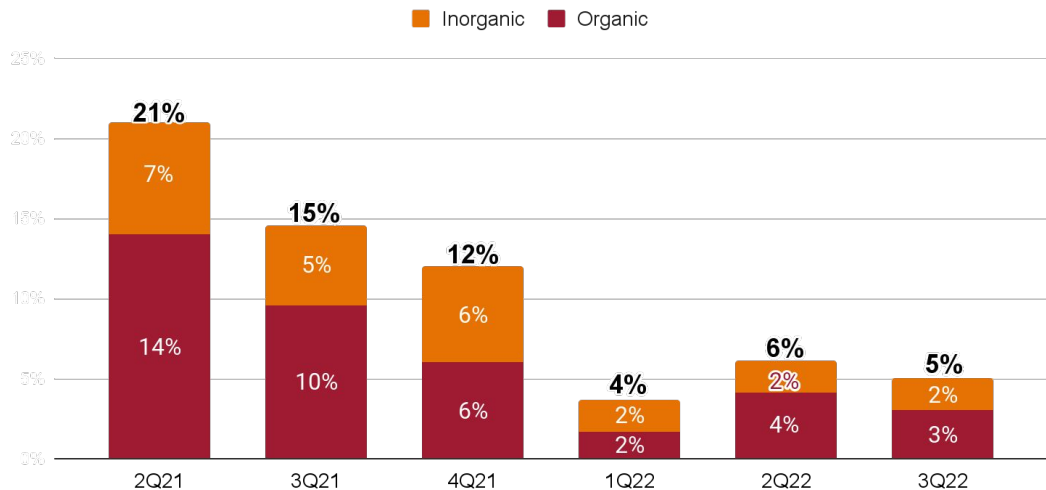
## Continued Strong Performance in 3Q

- Verifier Revenue +13% total, +3% organic
- ✓ Non-mortgage +72% total / +38% Organic
  - ✓ Talent +110% / +50% organic
  - ✓ Government +90% / +44% organic
  - ✓ Consumer Lending +18% total
- ✓ Mortgage -28%, +29 pts stronger than originations
- Employer Revenue down -7% total, -12% organic
- ✓ I9 / Onboarding +31%
- ✓ Health e(fx) & WFA +26% / +9% organic
- ✓ UC / ERC -35%
- Non-Mortgage (Total) +40% / +20% Organic

Non-Mortgage growth accelerating... almost 65% of YTD EWS revenue

# Strong USIS Online B2B non-mortgage growth of 9% ... Adjusted EBITDA margins of 34%

## USIS B2B Non-Mortgage Revenue Growth



### 3Q22 US Online B2B non-mtg remains strong:

- ✓ US B2B non-mtg +5% / +3% organic
- ✓ US Online B2B non-mtg +9% / +6% organic
- ✓ Offline / Batch down -8%
- ✓ Consumer Solutions down -1%
- ✓ Mortgage -35%, versus US inquiries -41%

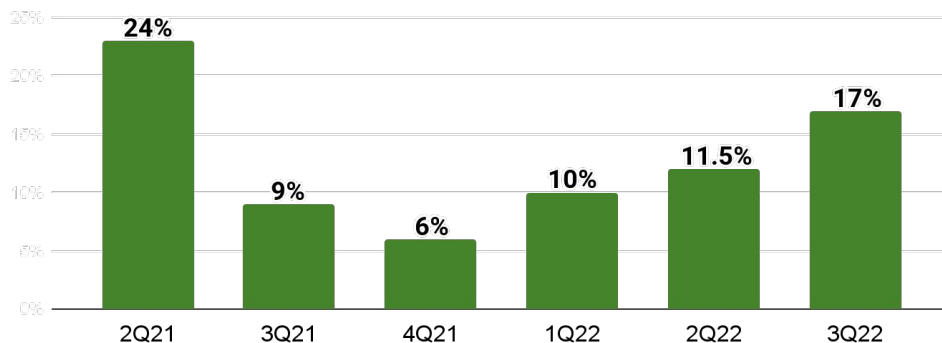
### 4Q22 non-mtg growth:

- ✓ Online remains strong
- ✓ Offline / Batch declines consistent with 3Q22
- ✓ Consumer returns to growth

<b>\$456</b>	<b>\$438</b>	<b>\$434</b>	<b>\$433</b>	<b>\$421</b>	<b>\$397</b>	<b>USIS Revenue</b>
<b>8%</b>	<b>(1%)</b>	<b>0%</b>	<b>(6%)</b>	<b>(8%)</b>	<b>(9%)</b>	<b>USIS Revenue Growth</b>
<b>10%</b>	<b>7%</b>	<b>7%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>USIS Core Revenue Growth</b>
<b>\$177 / 39%</b>	<b>\$170 / 39%</b>	<b>\$171 / 39%</b>	<b>\$170 / 39%</b>	<b>\$161 / 38%</b>	<b>\$136 / 34%</b>	<b>Adj. EBITDA \$ / %</b>

# INTL delivered third consecutive quarter of double digit growth; Adj. EBITDA margins of 27%

## INTL Outperforming Underlying Economies Constant Currency Revenue Growth



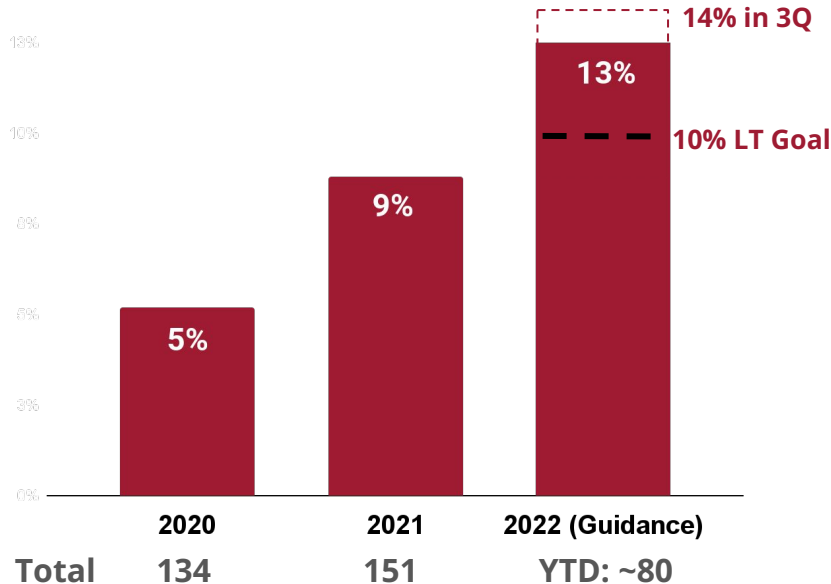
Asia Pacific	\$92 / 21%	\$89 / 8%	\$88 / 9%	\$87 / 6%	\$90 / 6%	\$87 / 6%
Europe	\$77 / 25%	\$76 / 9%	\$90 / 0%	\$86 / 16%	\$80 / 16%	\$81 / 24%
Canada	\$65 / 23%	\$61 / 7%	\$64 / 6%	\$62 / 2%	\$64 / 2%	\$66 / 12%
LATAM	\$44 / 30%	\$45 / 17%	\$45 / 15%	\$47 / 23%	\$52 / 28%	\$54 / 34%
<b>Total</b>	<b>\$277 / 24%</b>	<b>\$271 / 9%</b>	<b>\$288 / 6%</b>	<b>\$281 / 10%</b>	<b>\$286 / 11.5%</b>	<b>\$288 / 17%</b>
Organic C\$	23%	8%	5%	10%	10%	15%
Adj. EBITDA \$ / %	\$74 / 27%	\$72 / 27%	\$86 / 30%	\$71 / 25%	\$71 / 25%	\$77 / 27%

### Key Growth Areas

- ✓ Broad based growth
- ✓ 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

# Leveraging EFX Cloud to accelerate NPI roll-outs... expected 2022 Vitality Index of 13%, up 200 bps

## 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.

## 3Q Product Roll-Outs

- **New Mortgage Trended Credit Solution with Telco / TV / Utility Data (USIS)**  
Equifax is the first in the industry to begin delivering telecommunications, pay TV and utilities data for consumers alongside every traditional mortgage credit report.
- **Priority Next Day/Two Day VOI (Auto, Credit, Government, Mortgage) (EWS)**  
Expedites the verification research process when information is not instantly available from The Work Number® (TWN).
- **Credit Score Coach (USIS Consumer)** provides statistically proven pathways that will improve a consumer's credit score over time based on studied behaviors to provide the greatest increase in credit scores in timeframes of 12, 18, and 24-months.
- **Risk Capacity Index (CAN)** is an affordability predictor that looks at historical payment behavior by consumers to assess their ability to take on more debt

**2022+**  
New Products:  
~80 NPI YTD



**Accelerating NPI  
revenue contribution**

# 2021 and 2022 M&A adding ~\$450M+ to EFX run-rate revenue

## 2022 Run-rate Revenue

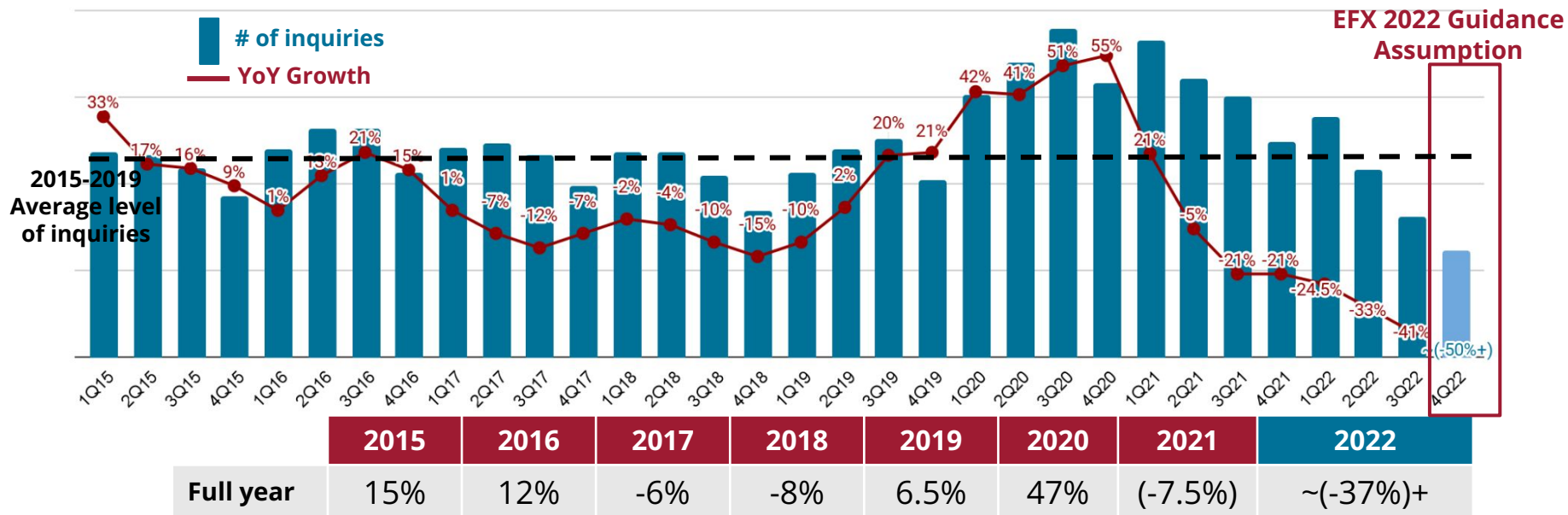
~\$450M+ / 880+ BPS<sup>1</sup>

		Date	M&A PRIORITIES		
			Differentiated Data	Strengthen EWS	Broaden ID&F Capabilities
\$175M	Insights	4Q21	✓	✓	✓
	Kount ID&F Midigator	1Q21 3Q22	✓ ✓		✓ ✓
\$160M+	LawLogix	3Q22		✓	
	Data-Credito	1Q22	✓		
	Efficient Hire	1Q22	✓	✓	
	Teletrack	3Q21	✓		
	Health e(fx)	3Q21	✓	✓	
	i2Verify	1Q21	✓	✓	
	HIREtech	1Q21	✓	✓	
Other <sup>2</sup>	1Q21	✓			

Reinvesting strong performance in strategic, bolt-on M&A for future growth

# 4Q Mortgage Outlook -50%+ YTY, down 400 bps from July Guidance... 2022 Outlook Improves Slightly on Better Than Expected 3Q22 Inquiries

## Volume and Growth in Consumer Credit Inquiries Serving Mortgage Market





# 4Q 2022 Guidance

	4Q22	\$ vs 4Q21	% vs 4Q21
<b>Revenue<sup>1</sup></b>	<b>\$1,165M - \$1,185M</b>	<b>(-\$88M) - (-\$68M)</b>	<b>(-7.1%) - (-5.5%)<sup>1</sup></b>
<b>Adjusted EPS<sup>1</sup></b>	<b>\$1.45 - \$1.55 / share</b>	<b>(-\$0.39) - (-\$0.29) / share</b>	<b>(-21.5%) - (-16.1%)</b>

Business Unit Guidance	Revenue	Adj. EBITDA Margins (YTY)	Guidance Specifics	
			Depreciation and amortization	~\$79M
EWS revenue growth rate / Adj. EBITDA Margin	~(-3%)	~48.5%	Amortization of acquired intangible assets	~\$61M
USIS revenue growth rate / Adj. EBITDA Margin	~(-7.5%)	~36%	Interest expense	~\$58M
INTL revenue growth rate / Adj. EBITDA Margin	~8.5% <sup>3</sup>	~29%	Other income (expense) <sup>2</sup>	~\$5M
			Effective tax rate	~23.2%
<b>Equifax EBITDA</b>		<b>~31.5%</b>		

1. 4Q22 FX based on October 2022 rates. FX impact is unfavorable to revenue by ~2.6%. Acquisitions benefit revenue in 4Q22 by ~1.6%.

2. Reflects the elimination of income in 2022 from our non-controlling interest in a Russian joint venture.

3. Figures in constant currency.

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# 2022 Guidance

	2022	\$ vs 2021	% vs 2021
<b>Revenue<sup>1</sup> Adjusted EPS<sup>1</sup></b>	<b>\$5,089M - \$5,109M \$7.49 - \$7.59 / share</b>	<b>\$165M - \$185M (-\$0.15) - (-\$0.05) / share</b>	<b>3.4% - 3.8%<sup>1</sup> (-2.0%) - (-0.7%)</b>

<b>Business Unit Guidance</b>	<b>Revenue</b>	<b>Adj. EBITDA Margins (YTY)</b>	<b>Guidance Specifics</b>	
EWS revenue growth rate and Adj. EBITDA Margin	~14.5%	~52%	Depreciation and amortization	~\$322M
USIS revenue growth rate and Adj. EBITDA Margin	~(-7.5%)	~37%	Amortization of acquired intangible assets	~\$235M
INTL revenue growth rate and Adj. EBITDA Margin	~11.5% <sup>3</sup>	~26.5%	Interest expense	~\$187M
			Other income (expense) <sup>2</sup>	~\$17M
			Effective tax rate	~24.5%
<b>Equifax EBITDA</b>	<b>Flat to down vs FY21</b>			

1. 2022 FX based on October 2022 rates. FX impact is unfavorable to revenue by ~1.9%. Acquisitions benefit revenue in 2022 by ~3.9%.

2. Reflects the elimination of income in 2022 from our non-controlling interest in a Russian joint venture.

3. Figures in constant currency.

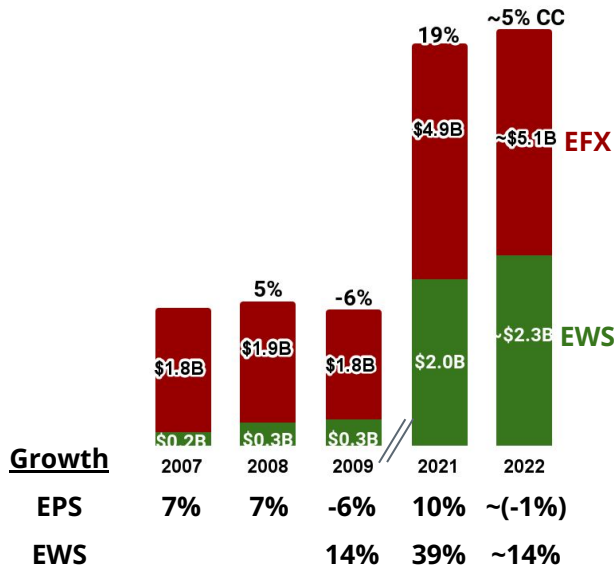
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# Strong macros and EFX levers for 2023+

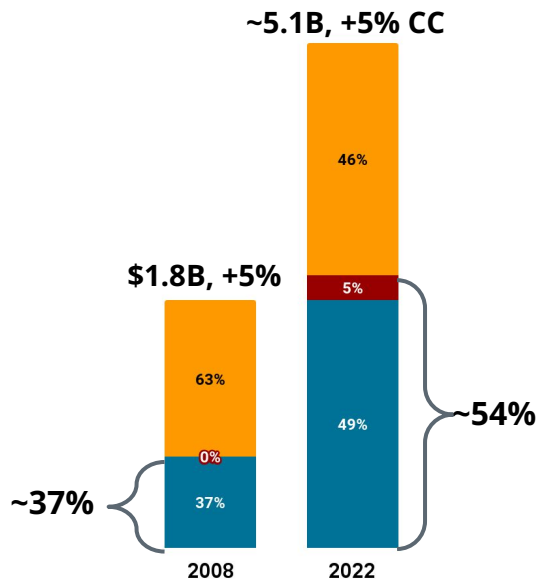
<u>Macro Drivers</u>	<u>2023</u>	<u>2024</u>	
Data	+	+	More multi-data solutions
Digital / Identity	+	+	\$19B TAM growing 20%... Kount, Midigator
<u>EFX Growth Levers</u>			
<u>Workforce Solutions</u>	+	+	Records, NPI, penetration, pulls, system-to-system
USIS	+	+	Non-mortgage growth accelerates with Cloud
Talent Solutions	+	+	Big TAM, speed of hiring... Insights, NSC
Government	+	+	Growth in social services, Insights
EFX Cloud	+	+	Early days of leveraging EFX Cloud... 60% complete
NPIs	+	+	Cloud leverage, outperforming Vitality Index
M&A	+	+	+\$450M run-rate revenue from 21/22 M&A... synergies in 23 / 24

# EFX more resilient and well positioned for potential recession

## EFX / EWS Revenue Growth



## Recession Resilient



- ### Recession Growth Levers
1. EWS growth... records, penetration, product, Employer, Talent, Government, UC
  2. Cloud benefits... cost savings and share gains
  3. NPI growth... cloud leverage, 13% Vitality Index
  4. M&A... synergies kicking in

Recession-impacted
Counter-cyclical
Recession-resistant

EWS driving EFX resiliency... up from 16% of EFX in 2008 to ~45% and grew through 08/09 GFC

# Strong 20% non-mortgage constant dollar growth powering EFX in 2022

**3Q revenue of \$1.2B up 2%, 20% non-mortgage...** seventh consecutive quarter of double-digit core growth

**EWS growth of 9% / 38% Verifier non-mortgage organic / 32% core; substantially outperforming mortgage market, growing records and penetrating new verticals...** EFX's largest, fastest growing and most profitable business... approaching 50% of EFX

**Expanding our TAM beyond traditional credit bureau...** penetration into high growth markets will be critical to achieving our LTFF of 7-10% organic revenue growth

**USIS on offense... 3Q Online B2B non-mortgage revenue up 9%, organic up 6%<sup>1</sup>**

**Record International revenue... 17% constant growth; 3rd quarter 10%+ revenue growth**

In final innings to complete EFX Cloud... Early days leveraging new EFX Cloud driving NPIs / VI... YTD ~80 NPIs driving vitality index of 14%; 2022 vitality index expected to be 13%, up 200 bps

**12 Bolt-on acquisitions since 2021... LawLogix bolt-on strengthens EWS... Midigator bolt-on strengthens USIS ID&F... aligned with EFX strategy to deliver 100-200 BPs of revenue from strategic, bolt-on M&A**

2022 guidance with **core revenue growth of ~17%** with **~5% overall constant currency growth**

## New EFX

- ✓ 8-12% LT Growth, \$7B 2025 goal
- ✓ 2022 Non-mtg up 20%
- ✓ Strong EWS Growth... Approaching 50% of EFX
- ✓ Completing Cloud... Margins up 500 BPS from 2022-2025
- ✓ Accelerating FCF
- ✓ Accretive bolt-on M&A



# Q&A



# Appendix

# Revenue Trends -- US

	% BU Rev <sup>2</sup>	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
<b>EWS</b> (~45% EFX Rev <sup>2</sup> )	Online / Verific.	~80%	70%	75%	57%	34%	29%	33%	28%	13%
	-Mortgage		+100%	+100%	+50%	+20%	6%	3%	-13%	-28%
	-Non-Mortgage		15%	26%	65%	55%	64%	90%	90%	72%
	Employer Svcs	~20%	32%	17%	Flat	39%	28%	33%	(3%)	(7%)
	-UC / ERC		72%	47%	(17%)	28%	6%	6%	(33%)	(33%)
	-WFA, W2, Talent M. <sup>3</sup> , others		(3%)	(1%)	43%	52%	62%	56%	42%	29%
<b>USIS</b> (~32% EFX Rev <sup>2</sup> )	Online	~85%	13%	11%	7%	(4%)	(3%)	(5%)	(7%)	(9%)
	-Mortgage		60%	25%	(2%)	(17%)	(18%)	(21%)	(29%)	(34%)
	-Non-Mortgage, Non-Consumer		Flat	16%	23%	14%	11%	10%	9%	9%
	-US Consumer Solutions		(25%)	(27%)	(10%)	(12%)	1%	2%	(3%)	(1%)
	Financial Mktg Svcs	~15%	(2%)	12%	14%	20%	14%	(14%)	(5%)	(8%)
<b>US Total</b>	Online <sup>1</sup>	~65%	35%	35%	27%	12%	13%	14%	10%	2%
	EWS Employer Services	~8%	32%	17%	Flat	39%	28%	33%	(3%)	(7%)
	USIS Fin. Mktg. Services	~4%	(2%)	12%	14%	20%	14%	(14%)	(5%)	(8%)
	<b>Total</b>	~77%	31%	32%	23%	15%	14%	14%	8%	Flat

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

2. Based on 3Q22 revenue

3. Includes I9/Onboarding

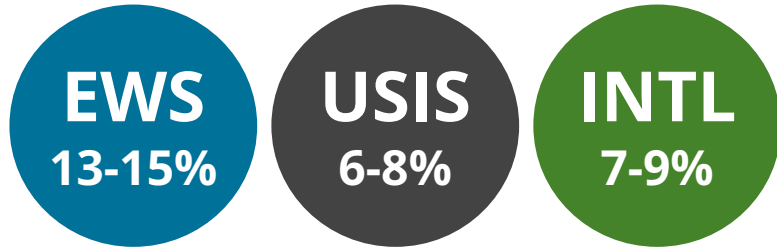
Note: Revenue trends are based on non-GAAP revenue figures.

# Revenue Trends -- International and EFX

	% BU Rev <sup>1</sup>	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
<b>INTL</b> (~23% EFX Rev <sup>1</sup> )	APAC	~30%	4%	7%	21%	8%	9%	6%	6%	6%
	LatAm	~19%	(1%)	1%	30%	17%	15%	23%	28%	34%
	Canada	~23%	7%	12%	23%	7%	6%	2%	2%	12%
	Europe	~28%	4%	(4%)	25%	9%	0%	16%	16%	24%
	- CRA	~17%	(2%)	(4%)	23%	4%	2%	2%	(1%)	7%
	- Debt Management	~11%	19%	(4%)	30%	21%	(5%)	45%	59%	66%
	<b>TOTAL</b>	<b>100%</b>	<b>4%</b>	<b>4%</b>	<b>24%</b>	<b>9%</b>	<b>6%</b>	<b>10%</b>	<b>11%</b>	<b>17%</b>
<b>EFX</b>										
	<b>Total</b>		<b>23%</b>	<b>27%</b>	<b>26%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>7%</b>	<b>2%</b>

# EFX Long Term Framework

## LTFF Revenue Growth



Long Term Financial Framework	New EFX
<b>Organic revenue growth</b>	<b>7-10%</b>
M&A contribution	1-2%
<b>Total growth</b>	<b>8-12%</b>
EBITDA% margin improvement	+50 bps
<b>Cash EPS growth</b>	<b>12-16%</b>
Dividend yield	~1%
<b>Annual shareholder return</b>	<b>13-18%</b>

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



Powering the World with Knowledge™

**Trevor Burns** • Investor Relations • [trevor.burns@equifax.com](mailto:trevor.burns@equifax.com)



# Investor Relations

October 2022



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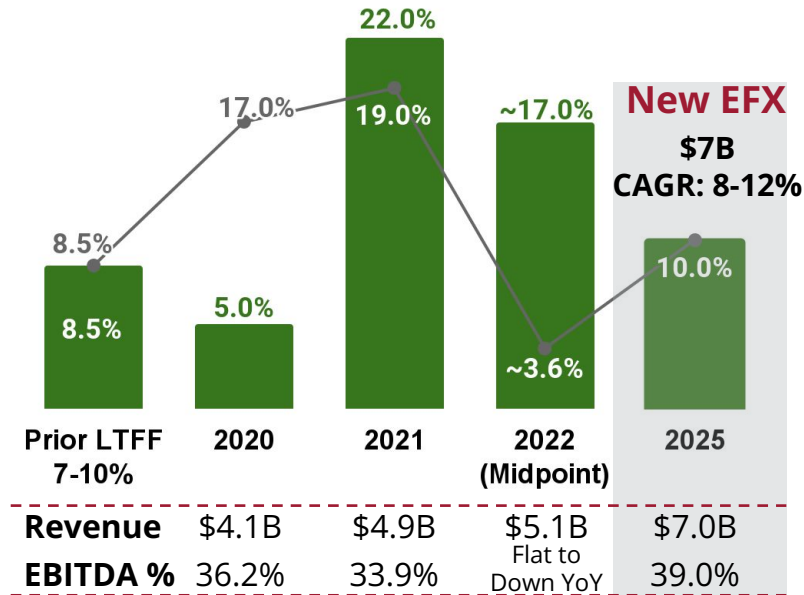
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Workforce Solutions Overview	42-49
Identity and Fraud Overview	50-53
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# The New EFX

# The New Equifax... we are just getting started

## EFX Revenue and Core Growth

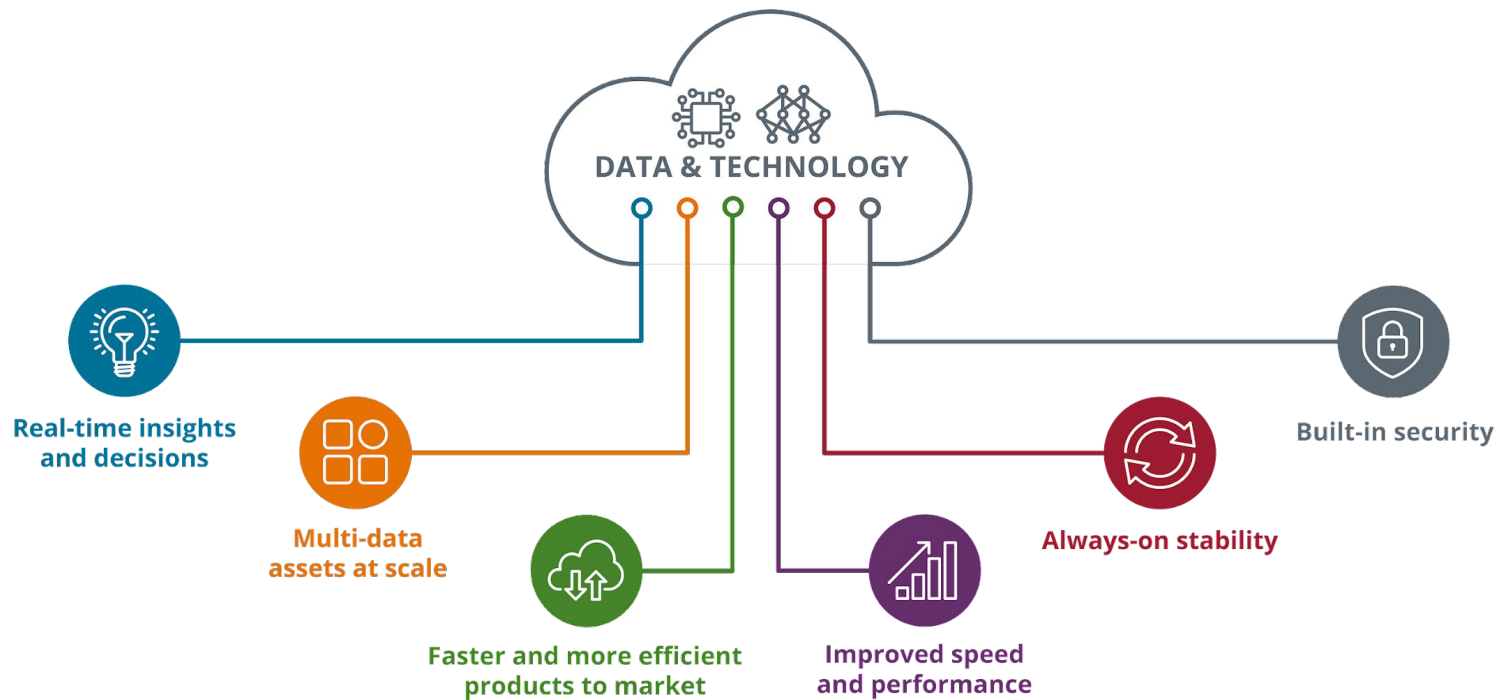


## The New EFX

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

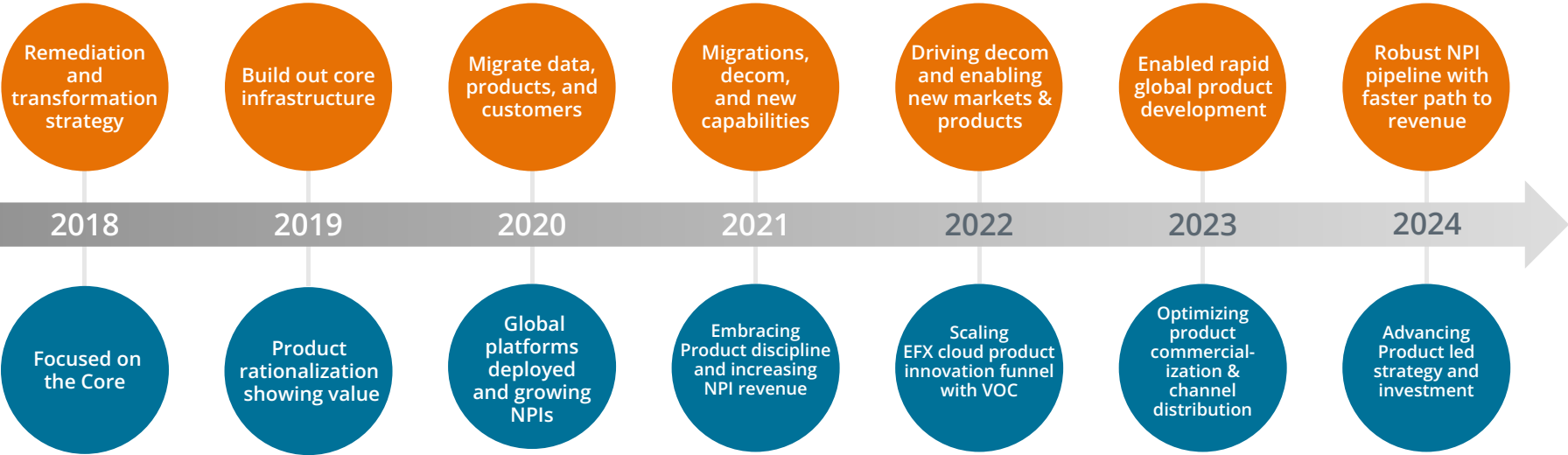
Faster growth, higher margins and free cash flow, higher returns

# The EFX Cloud



# EFX Transformation to Cloud Native on Track

## TECHNOLOGY



## PRODUCT

# A Robust Foundation for Comprehensive Multi-Data Solutions

## Insights Are Created Through Connected and Differentiated Data

**Consumer Credit**  
Traditional & Specialty Finance Records



**Telco, Cable & Utility**  
Unique National Data



**Employment & Income**  
Direct from Employers



**Consumer Consented Information**  
Opt-in Bank Transaction & Utility Data



**Education & Credentials**  
Degree, Graduation, & Professional Licensure



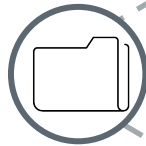
**Asset & Wealth**  
Anonymous, Direct Measured Deposits & Investments



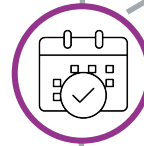
**Property & Valuation**  
Wide-ranging National Data Set & Tools



**Consumer Demographic**  
Multi-source Targeting & Segmentation Database



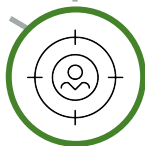
**Single-Source Verifications**  
IRS Transcripts, & Identity



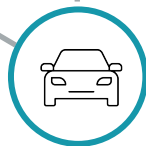
**Commercial Credit**  
Financial Trade, Receivables, & Lease Records



**Commercial Marketing**  
Small / Medium Business Profiles



**Auto**  
Motor Vehicle Registration & Owner / Buyer Propensity Marketing Data



**Identity & Fraud**  
Authentication, Known Fraud, & Real-Time Transaction Data

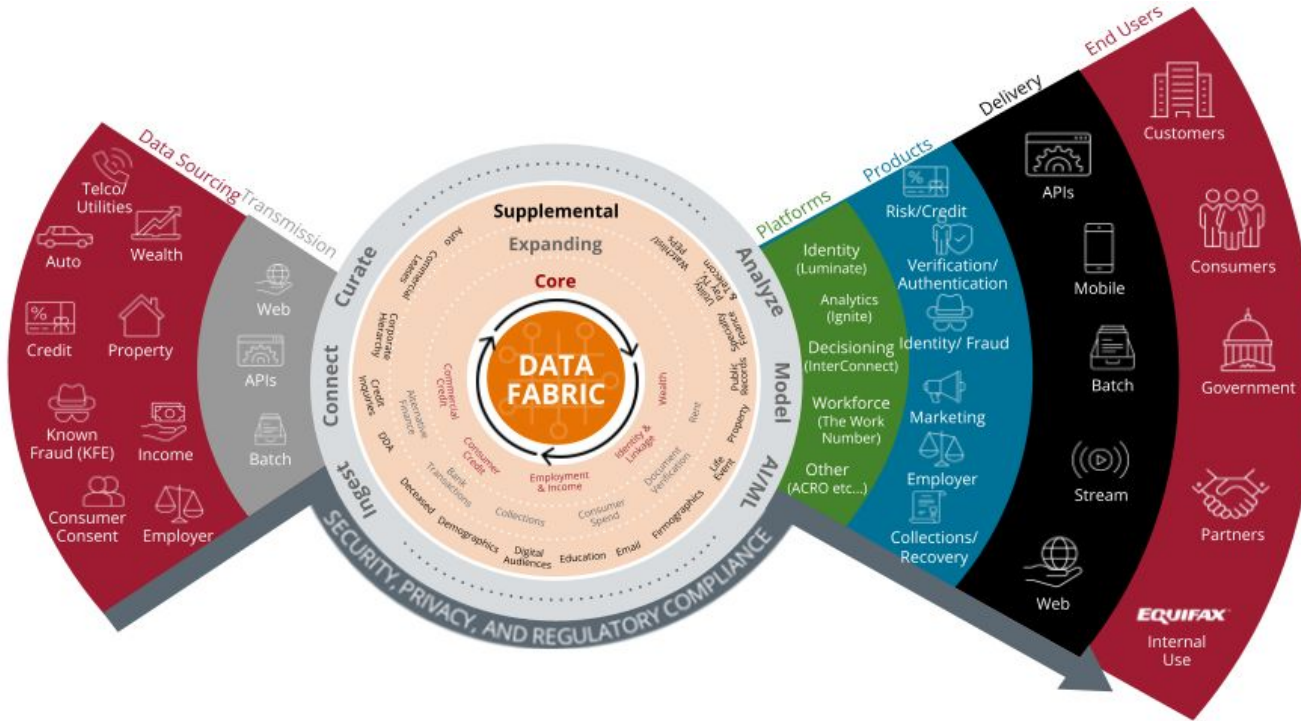


**People-based Risk**  
Incarceration, court, pharmacy



*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.*

# 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.

# Broadening Our Global Presence in Important Growth Markets



## Key Revenue Drivers

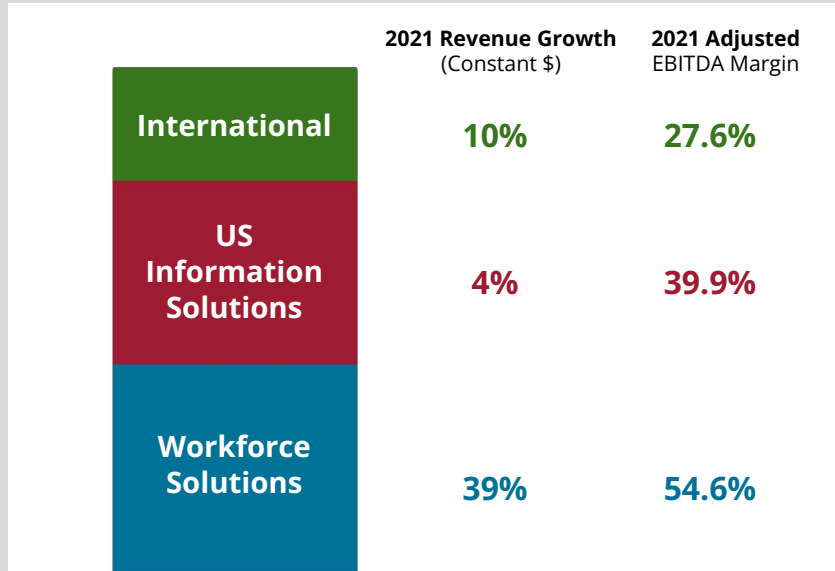
- Consumer Credit
- Commercial Credit
- Employment & Income
- Identity & Fraud
- Analytics
- Collections

Note: We previously had a joint venture in Russia that offered consumer credit services; however, during the third quarter of 2022, we completed the sale of this equity method investment. In 2021, our unconsolidated Russian JV contributed \$14.6 million to EFX net income and \$0.12 to Adjusted EPS. Our share of the Russian JV net earnings are included in Other, net in our consolidated income statement.



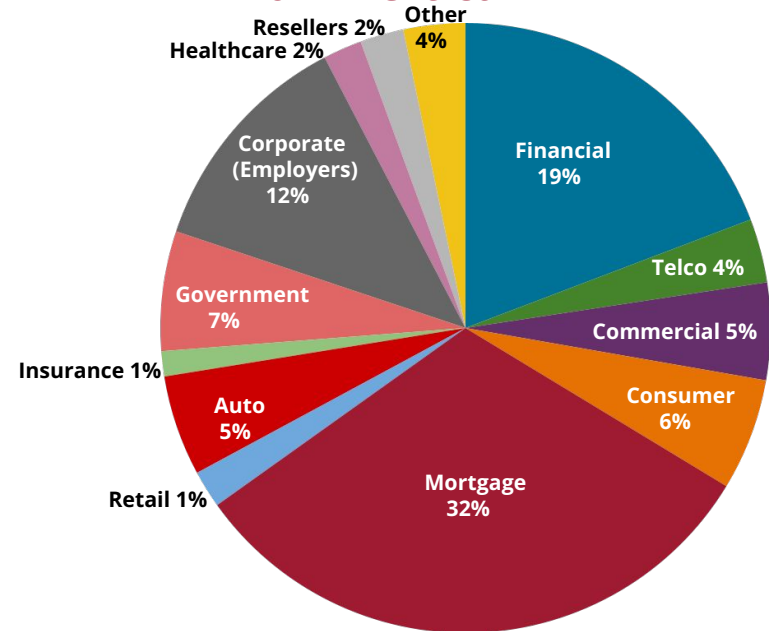
# A Strong Portfolio of Businesses

## 2021 Business Mix



Note: Figures may not foot due to rounding.

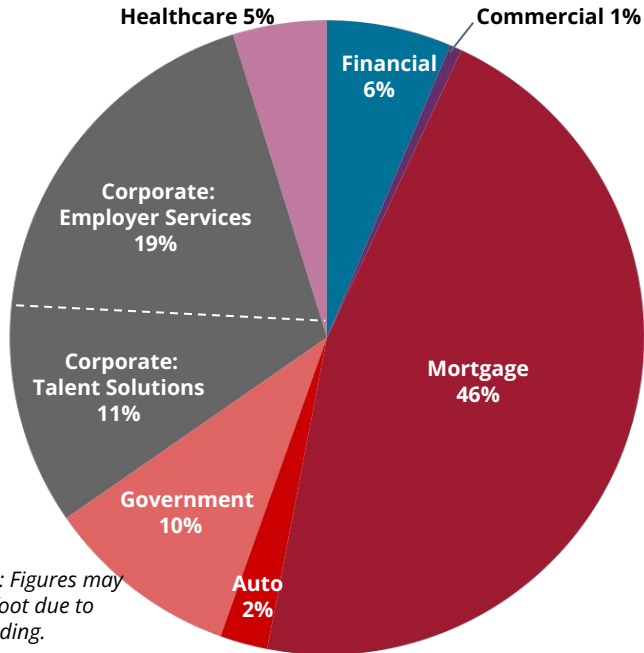
## 2021 Vertical Mix



# 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

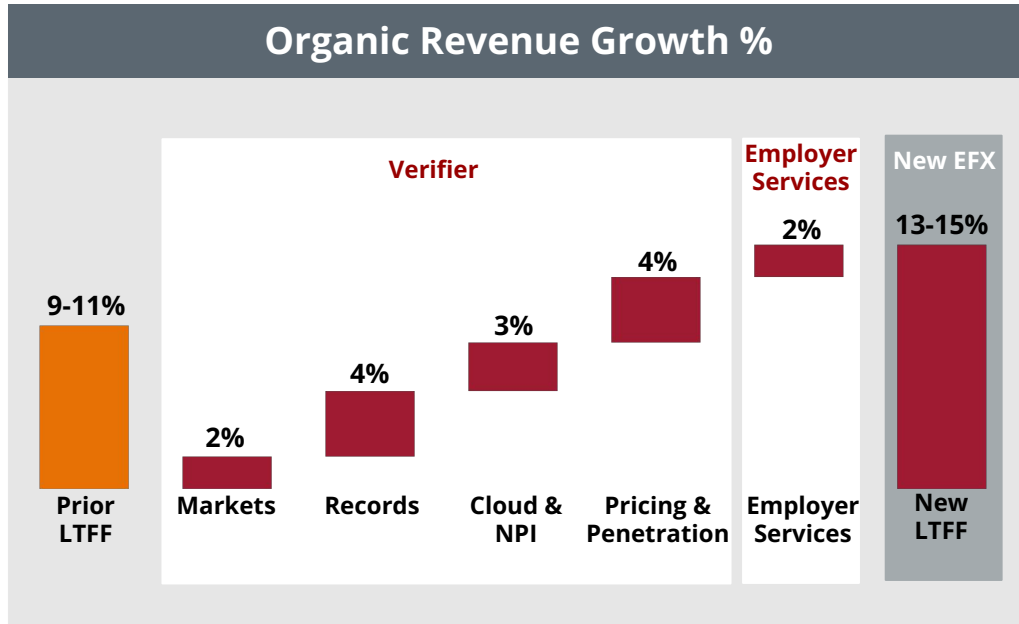
- Optimize SSA payroll exchange and drive maximum transactions
- Drive state penetration
- Maximize revenue synergies with newly acquired M&A

### 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



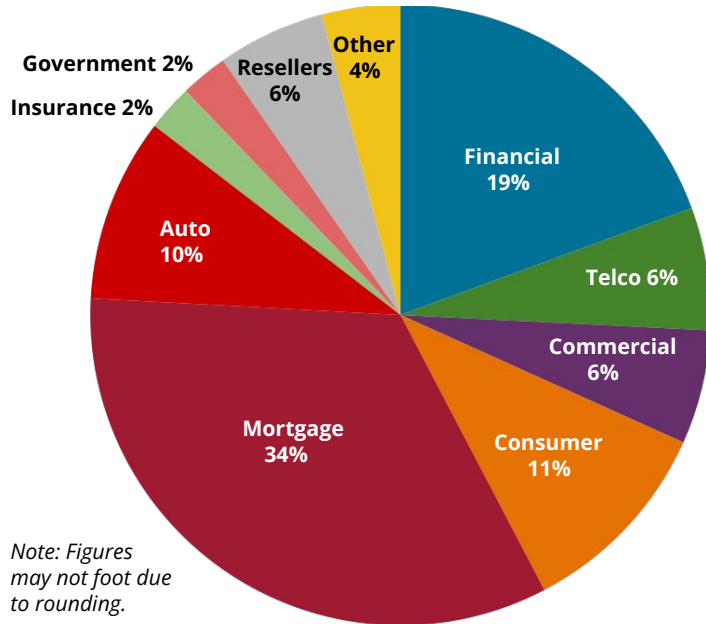
- ### LTFF Growth Drivers
- The Work Number® record growth thru direct clients, strong partnerships and alternative data
  - Growth in new verticals: Talent, Government
  - Robust set of growth levers: hit rate, NPI, penetration, price-value
  - Bolt-on M&A to broaden EWS
  - Data hub and use case expansion

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

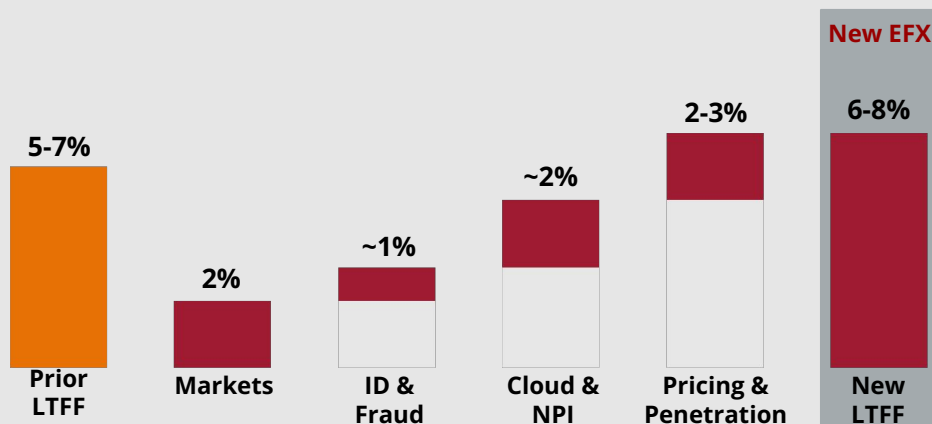
- Continue Non-Mortgage expansion in Digital Banking and FinTech; synergy opportunities with Kount acquisition
- Broaden Marketing Services product offerings

### 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.

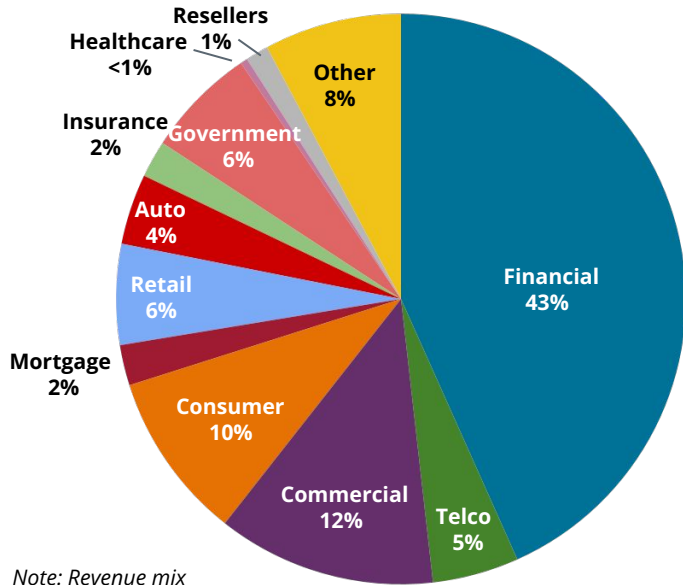
## LTFF Growth Drivers

- 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

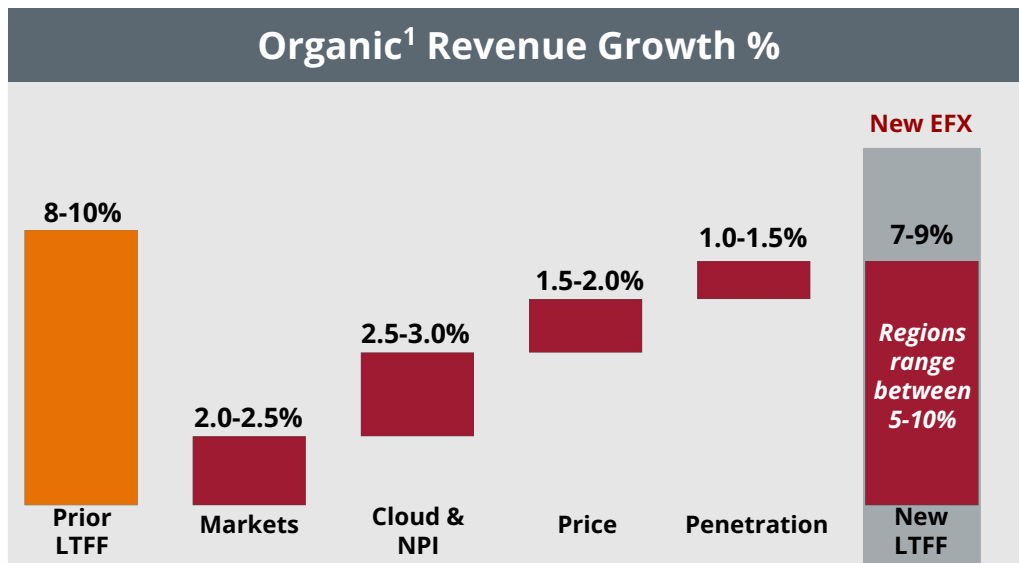
### Debt Management

- 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

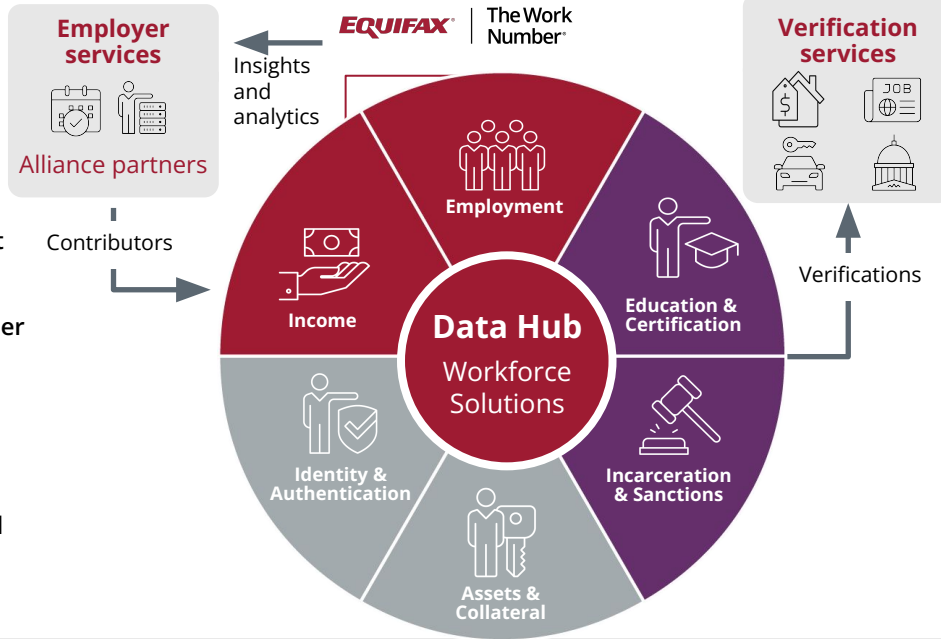
**580M+** TWN records  
**2.5M** Record contributors

**51%** Records via direct contributors

**49%** 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

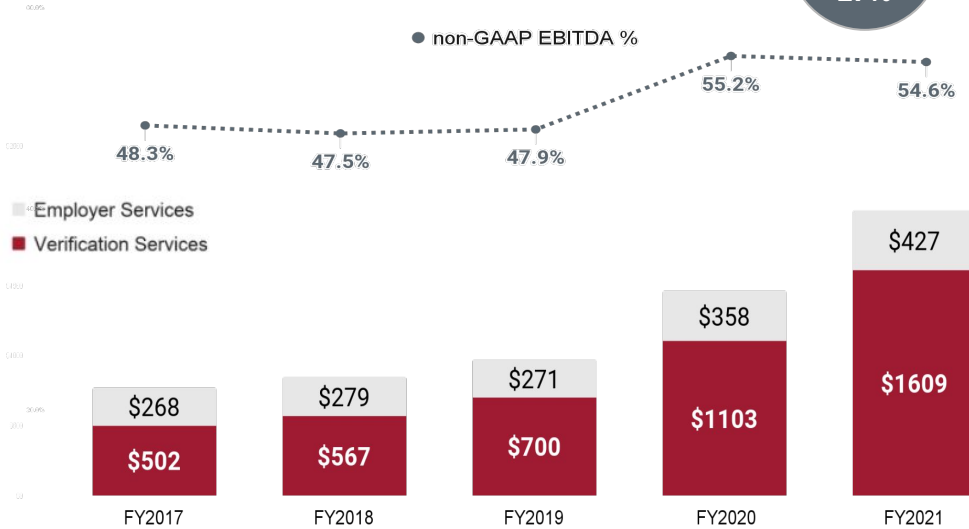
**90M+**

Government benefit recipients

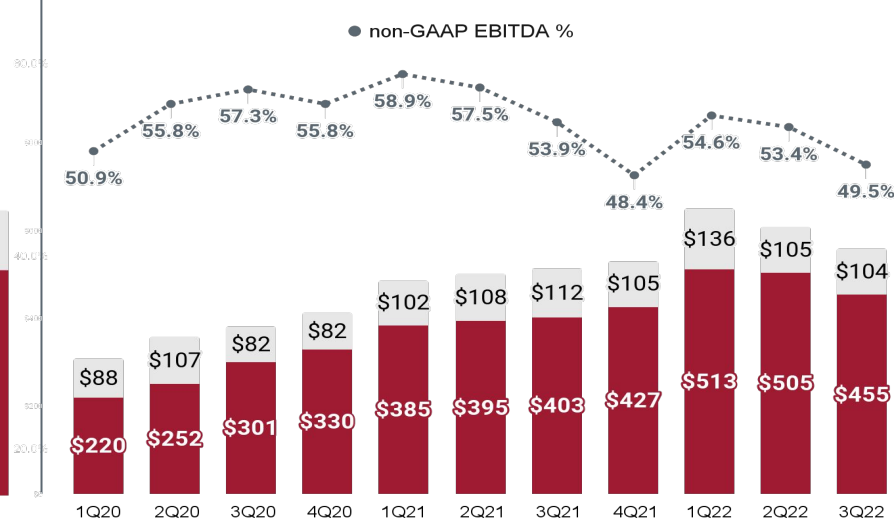
# EWS Delivering Strong Growth, Margin Expansion

## Revenue by Year 2017 - 2021

in Millions



## Revenue by Quarter 2020 - 2022



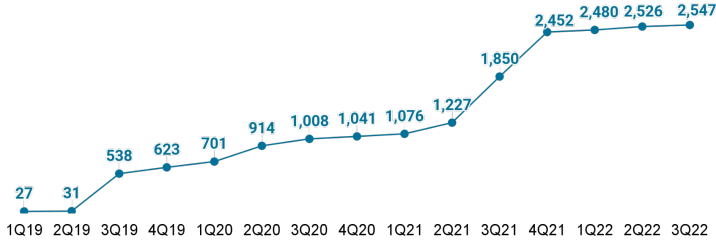
Total EWS	\$770	\$846	\$971	\$1,461	\$2,036	\$308	\$359	\$383	\$412	\$487	\$502	\$515	\$532	\$649	\$609	\$559
-----------	-------	-------	-------	---------	---------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Note: Talent Solutions is included in Verification Services

# Multiple Drivers for EWS Revenue Growth

## Number of Contributors

(Thousands)

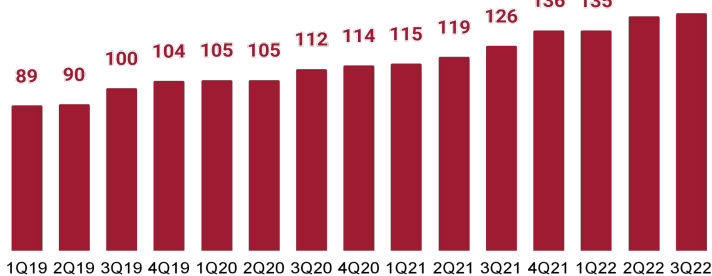


**EQUIFAX** | The Work Number<sup>®</sup>

**+0.7M increase**  
3Q22 vs. 3Q21

## Number of Records

(Millions)



**+20M increase**  
3Q22 vs. 3Q21

**111M 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



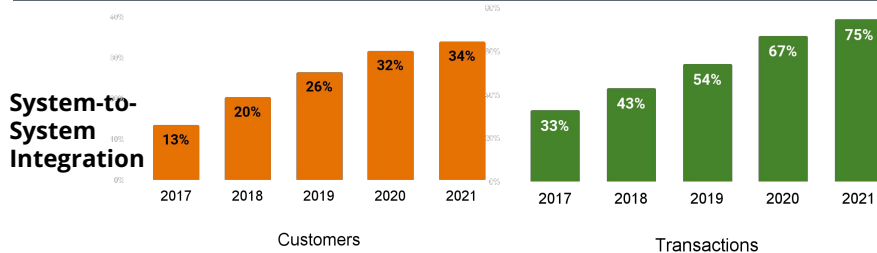
## Distribution Expansion

### 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)

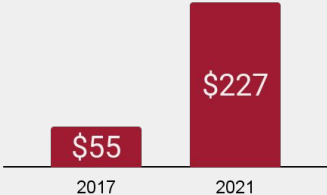


## Talent Solutions

Drive utilization and leverage new products based on industry needs

4-Year  
CAGR 42%

Revenue (\$M)

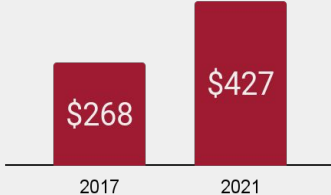


## Employer Services

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

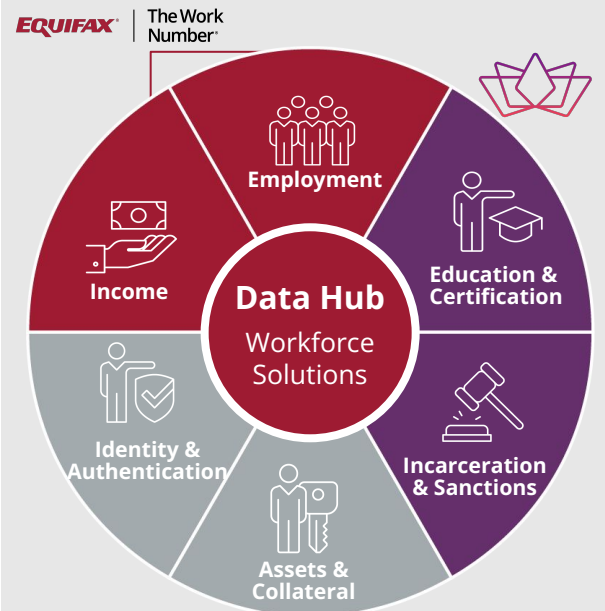
4-Year  
CAGR 12%

Revenue (\$M)

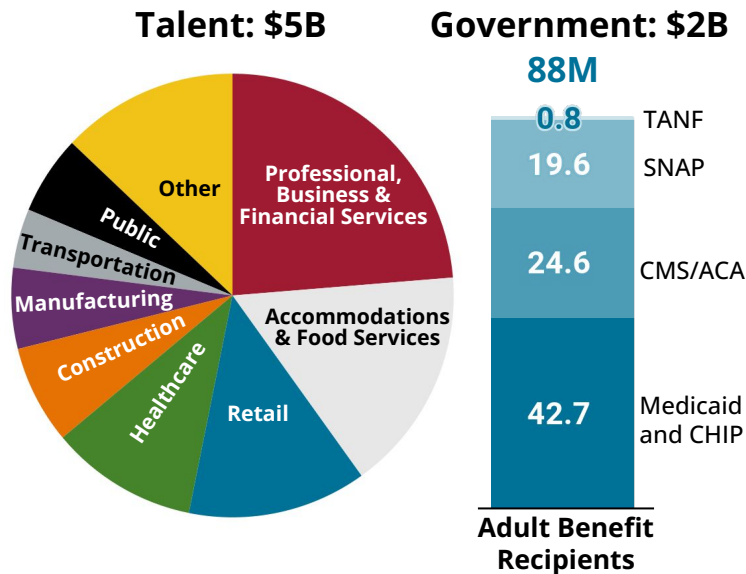


# Appriss Insights expands EWS Data Hub for Talent and Government Markets

## EWS Data Hub



## Large TAMs



## Appriss Insights

- ✓ 2021 run-rate revenue of \$150M, 30%+ growth<sup>1</sup>
- ✓ 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

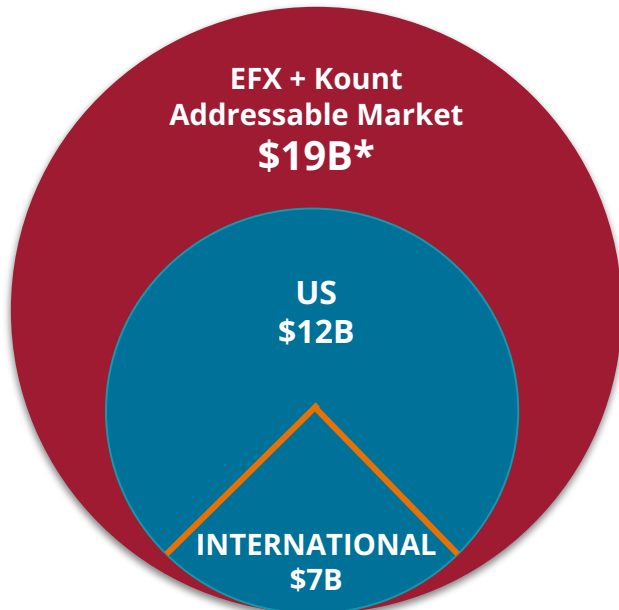
- ✓ Partner directly with domestic and US multinational employers
- ✓ Provide employer services and replicate dual-sided business model
- ✓ Source new payroll processor partners, collaborate with existing
- ✓ Leverage Equifax cloud for scalability, market specific customizations and speed-to-market
-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



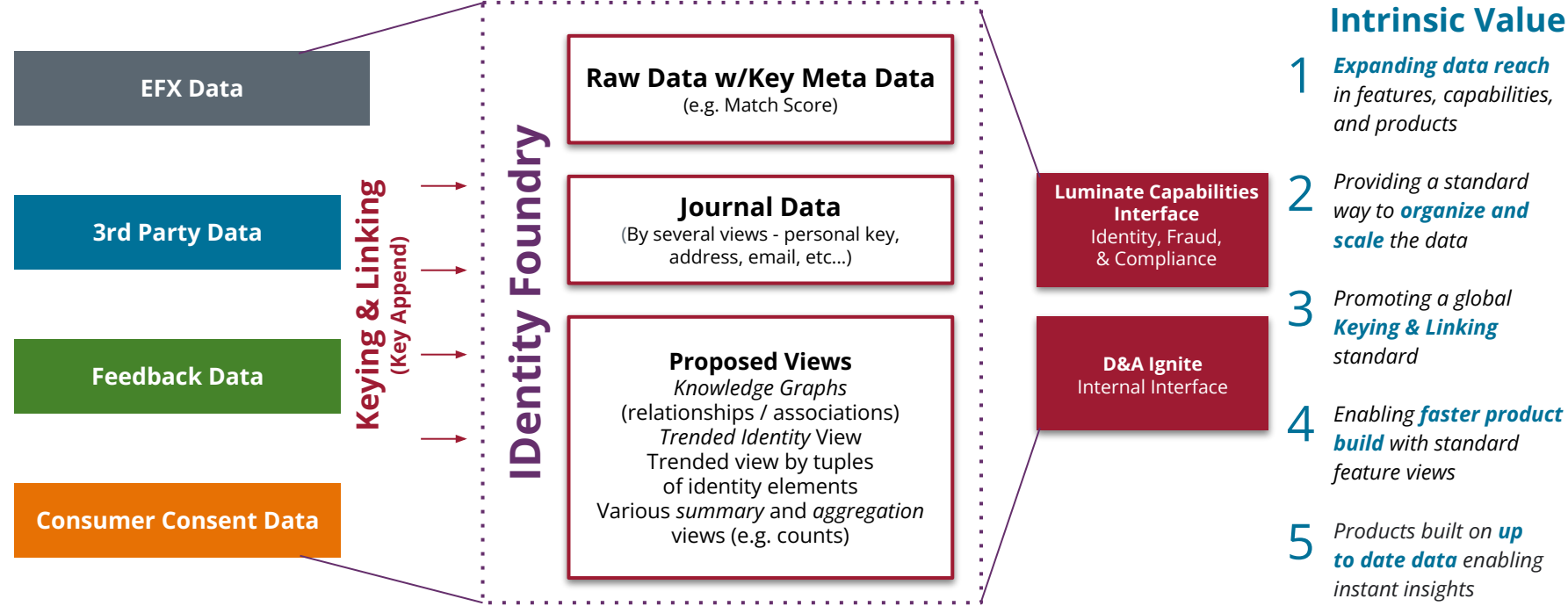
\*Source: One World Identity (2020), Verified Market Research, IDC, TMR, BisResearch, GSMA, Statista.

- 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**



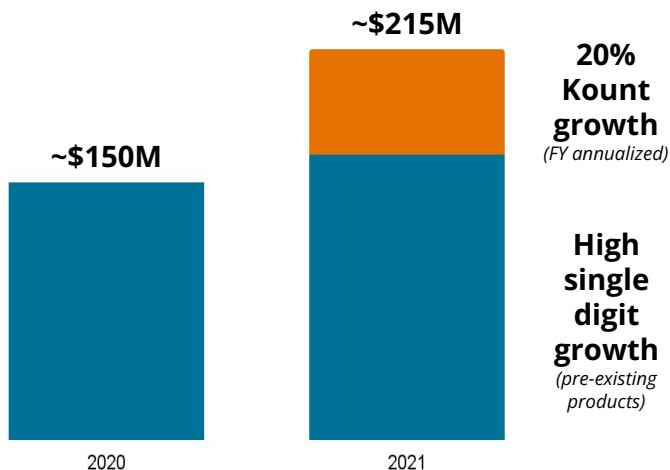
# ID Foundry will leverage **Data Fabric** to fuel Identity and fraud products with insights created from **multi-domain data sources**

(Equifax + 3rd Party)



# 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)

# Security is a Competitive Advantage

# 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.**

2021 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.

# Supplemental Financial Information

# 2022 Guidance

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

### General Corporate Expense\* – 4Q22

Expected to be ~\$118M in 4Q22 compared to 3Q22 of \$104 million

### General Corporate Expense\* – 2022

Expected to be under \$480 million in 2022. General corporate expense was \$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.

**Capital Expenditures** (incurred) in 4Q22 are expected to be ~\$100M+, down from \$145M in 4Q21. **Capital Expenditures** (incurred) in 2022 are expected to be over \$550M, up from \$491M in 2021

**Depreciation and Amortization\*\*** in 4Q22 is expected to be \$79M, up from \$75M in 4Q21. **Depreciation and Amortization\*\*** in 2022 is expected to be \$322M, up from \$304M in 2021.

**Amortization of acquired intangible assets** in 4Q22 is expected to be \$61M, up from \$57M in 4Q21. **Amortization of acquired intangible assets** in 2022 is expected to be \$235M, up from \$176M in 2021.

**Interest Expense** in 4Q22 is expected to be \$58M, up from \$39M in 4Q21. **Interest Expense** in 2022 is expected to be \$187M, up from \$146M in 2021.

**Other Income and (Expense)** in 4Q22 is expected to be \$5M, down from \$9M in 4Q21. **Other Income and (Expense)** in 2022 is expected to be \$17M, down from \$36M in 2021. \*

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

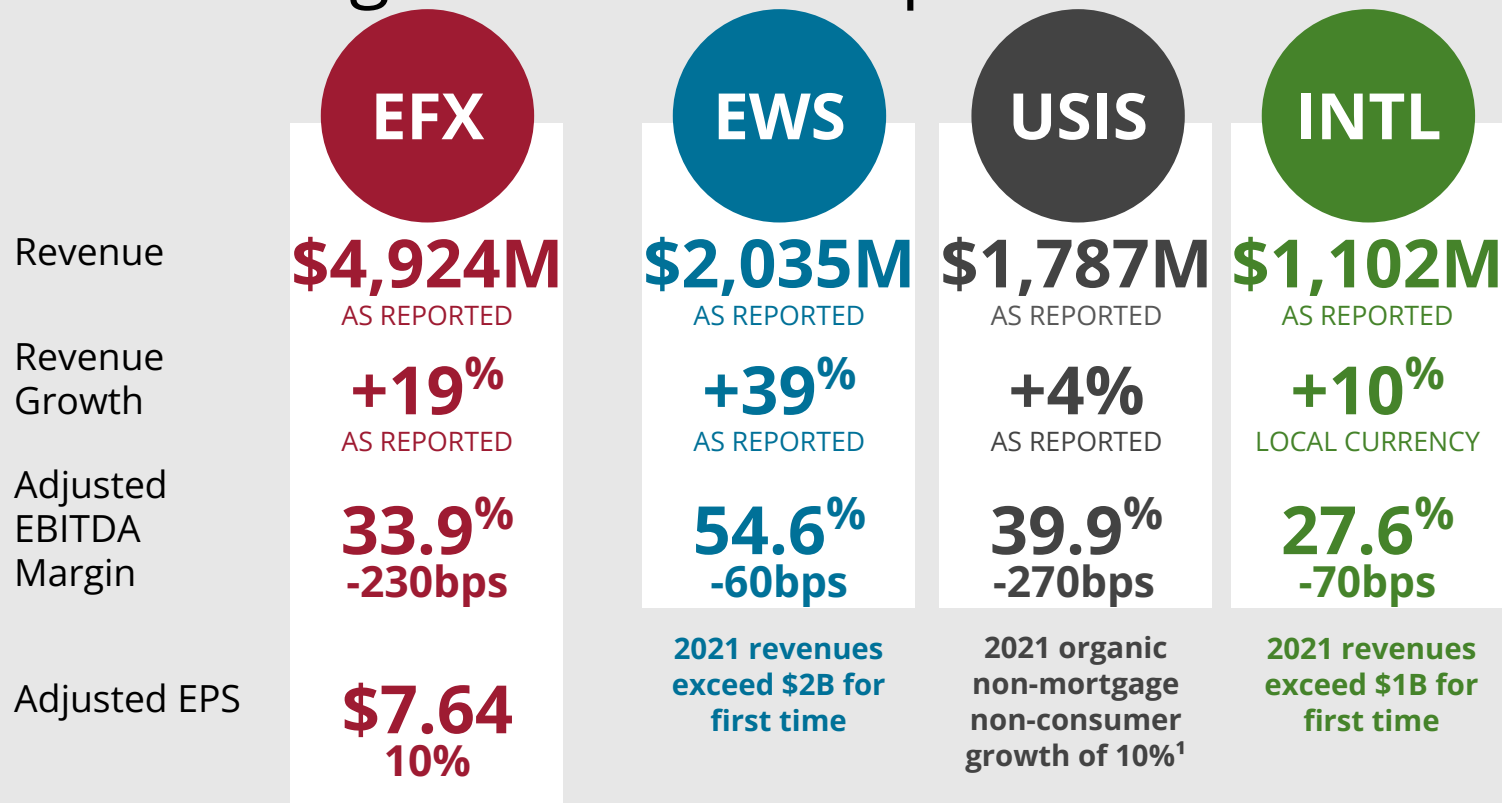


# 2019-2022 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
FY 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	26.7%	25.9%
2Q 2022	23.9%	24.7%
3Q 2022	24.0%	24.1%
4Q 2022 Estimate		~23.2%
FY 2022 Estimate		~24.5%

# 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 151 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

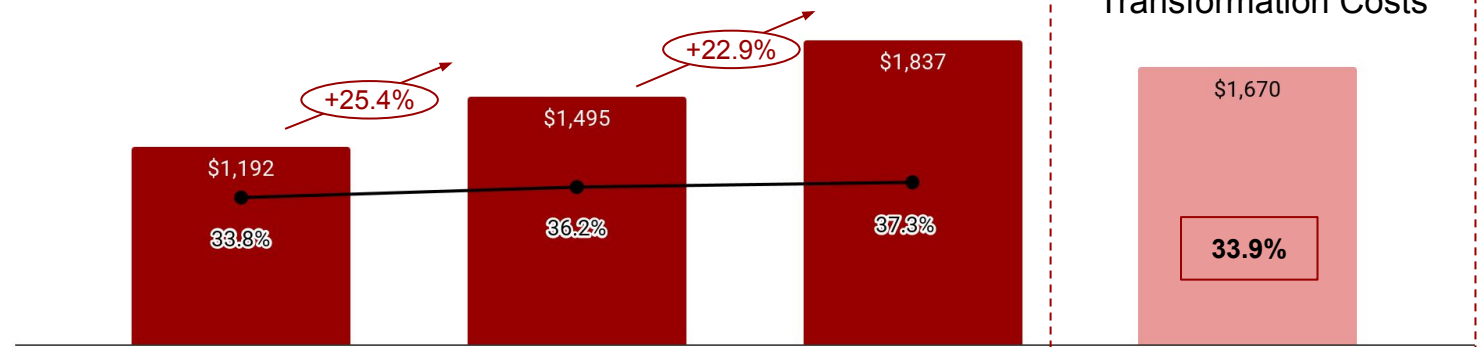
- ID&F - Continued customer traction with certain product client bases increasing 50+%
- Global Customer Event - Ignite LIVE 1,100+ customers
- Innovation Pipeline robust - 60+ current submissions in queue for NPI evaluation
- Patents - Innovation efforts from multiple teams resulted in 31 new patents 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)**

- vPY  
- v2019 (Annualized)  
**Adj. EPS (\$ / share)**  
- vPY  
- v2019 (Annualized)

	2019	2020	2021	2021
Revenue (\$M)	\$3,528	\$4,128	\$4,924	\$4,924
- vPY		17.0%	19.3%	19.3%
- v2019 (Annualized)			<b>18.1%</b>	<b>18.1%</b>
Adj. EPS (\$ / share)	\$5.71	\$6.97	\$8.68	\$7.64
- vPY		22.1%	24.4%	9.6%
- v2019 (Annualized)			<b>23.3%</b>	<b>15.7%</b>
Cloud Transformation Expense (\$M)	\$292	\$358	\$167	\$167

# 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)
<b>Workforce Solutions</b>	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
<b>USIS</b>	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
<b>International</b>	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.

# 3Q 2022 Equifax Results

Dollars in millions (except per share amounts)	3Q22	3Q21
<b>Reported Revenue</b>	<b>\$1,244.3</b>	<b>\$1,222.9</b>
<i>Growth %</i>	<i>1.8%</i>	<i>14.5%</i>
<b>Local Currency Revenue</b>	<b>\$1,272.9</b>	<b>\$1,216.3</b>
<i>Growth %</i>	<i>4.1%</i>	<i>13.9%</i>
<b>GAAP Net Income</b>	<b>\$165.7</b>	<b>\$205.4</b>
<i>Growth %</i>	<i>-19.3%</i>	<i>-10.1%</i>
<b>Adjusted EBITDA Margin</b>	<b>32.5%</b>	<b>33.0%</b>
<i>Growth %</i>	<i>-50 bps</i>	<i>-412 bps</i>
<b>GAAP Diluted EPS</b>	<b>\$1.34</b>	<b>\$1.66</b>
<i>Growth %</i>	<i>-19.0%</i>	<i>-10.7%</i>
<b>Adjusted EPS</b>	<b>\$1.73</b>	<b>\$1.85</b>
<i>Growth %</i>	<i>-6.0</i>	<i>-3.1%</i>
<b>Capital Expenditures</b>	<b>\$153.0</b>	<b>\$97.4</b>

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

# 3Q22 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
<b>Workforce Solutions</b>	8.6%	8.6%	49.5%	(440 bps)
Verification Services	12.9%	12.9%	N/A	N/A
Employer Services	(6.7%)	(6.7%)	N/A	N/A
<b>USIS</b>	(9.2%)	(9.2%)	34.1%	(470 bps)
Online	(7.4%)	(7.4%)	N/A	N/A
US Consumer Solutions	(1.4%)	(1.4%)	N/A	N/A
Mortgage Solutions	(30.6%)	(30.6%)	N/A	N/A
Financial Marketing	(8.0%)	(8.0%)	N/A	N/A
<b>International</b>	6.4%	17.0%	26.8%	10 bps
Asia Pacific	(2.1%)	5.7%	N/A	N/A
Europe	6.3%	24.3%	N/A	N/A
Latin America	20.7%	34.1%	N/A	N/A
Canada	8.5%	11.6%	N/A	N/A

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



# 3Q22 International Highlights

Geographic Region	Financial Performance	Commentary
International	Revenue: \$288M, +17% Adj. EBITDA: \$77M, 26.8%	
Asia Pacific	Revenue: \$87M, +6%	B2B Consumer: +12% B2B Commercial: +10%
Europe	Revenue: \$81M, +24%	European Credit Reporting Business: +7% B2B Consumer: +4% B2B Commercial: +15% Debt Management: +66%
Canada	Revenue: \$66M, +12%	B2B Consumer: +3% B2B Commercial: +14% Analytics: +23% ID&F: +19%
Latin America	\$54M, +34%	B2B Consumer: +41% Recovery Management: +10% Analytics: +45% ID&F: +34%

Note: In 2021, our unconsolidated Russian JV contributed \$14.6 million to EFX net income and \$0.12 to Adjusted EPS. Our share of the Russian JV net earnings are included in Other, net in our consolidated income statement. We have determined as of March 31, 2022 that we expect no future economic benefit from the operations of the joint venture going forward. Growth rates are in constant currency

## 3Q2022

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

### General Corporate Expense\* – 3Q22

\$104 million in 3Q22, as compared to \$136 million in 3Q21

The decrease is from lower investments in Corporate Technology and Technology Transformation, and lower Variable Compensation Expense

**Capital Expenditures** (incurred) in 3Q22 were \$161M, up from \$121M in 3Q21.

**Depreciation and Amortization\*\*** in 3Q22 was \$82M, up from \$76M in 3Q21.

**Amortization of acquired intangible assets** in 3Q22 was \$59M, up from \$40M in 3Q21.

**Interest Expense** in 3Q22 was \$47M, up from \$35M in 3Q21.

**Other Income and (Expense)** in 3Q22 was \$4M, down from \$9M in 3Q21.

\*excluding non-recurring costs

\*\* excluding amortization of acquired intangible assets

# Strong balance sheet and liquidity

September 30, 2022

**Cash** **\$242M**

**Available Borrowing Capacity<sup>1</sup>** **\$1,337M**

**Total Liquidity** **\$1,579M**

**Leverage Ratio for 3Q22<sup>2</sup>** **3.21x**

**Credit Ratings** **BBB (S&P) / Baa2 (Moody's)**

Next debt maturity: 3.3% \$500M Sr Notes Paid Off 10/14/2022

# 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	\$-	\$-	\$-	\$-	\$-
<b>Total</b>	<b>\$390.8</b>	<b>\$1,176.0</b>	<b>\$81.2</b>	<b>\$87.3</b>	<b>\$83.7</b>	<b>\$112.6</b>	<b>\$365.0</b>

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	3Q22	3Q21	FY 2021	FY 2020
Operating Cash Flow*	\$354.9	\$398.4	\$1,334.8	\$946.2
Capital Expenditures (Cash)	(\$153.0)	(\$97.4)	(\$469.0)	(\$421.3)
Free Cash Flow	\$201.9	\$301.0	\$865.8	\$524.9
Cash Capex as a % Revenue	12.3%	8.0%	9.5%	10.2%
Depreciation Expense*	\$81.8	\$76.4	\$304.0	\$249.3
Depreciation and Amortization	\$140.9	\$116.5	\$480.4	\$391.1
Cash Paid for Acquisitions, Net and Other Investments**	\$326.1	\$255.4	\$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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