Q2 2020 Earnings Presentation

July 23rd, 2020
Forward-Looking Statements

This presentation contains certain forward-looking information to help you understand Equifax and its business environment. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements relating to future operating results, improvements in our IT and data security infrastructure, our strategy, our ability to mitigate or manage disruptions posed by COVID-19, the impact of COVID-19 and changes in U.S. and worldwide economic conditions, and similar statements about mortgage and financial markets, our outlook and our business plans are forward-looking statements.

We believe these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our 2019 Form 10-K, our Form 10-Q for the quarter ended March 31, 2020, and future SEC filings.

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

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

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

• Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, costs related to the 2017 cybersecurity incident, accrual for legal matters related to the 2017 cybersecurity incident, foreign currency impact of certain intercompany loans, Argentina highly inflationary foreign currency adjustment, PayNet acquisition-related amounts other than acquisition-related amortization and presentation of adjusted EBITDA margin.

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

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

These non-GAAP measures are detailed in reconciliation tables which are included with our earnings release and are also posted at www.equifax.com under "Investor Relations/Financial Information/Non-GAAP Financial Measures."
Very Strong 2Q2020 Results

- Second straight quarter of double digit revenue growth
- Strongest 1H performance since 2016
- US Mortgage, EWS Unemployment Claims revenue powering results
- EWS strongest revenue growth and highest Adjusted EBITDA Margin since acquisition
- USIS strongest 1H revenue growth since 2013
- Adjusted EBITDA Margin highest since 2017

- +13% LOCAL CURRENCY REVENUE GROWTH
- $983M REVENUE
- $1.60 ADJUSTED EPS
- 35.9% ADJUSTED EBITDA MARGIN
- +28% USIS + EWS REVENUE GROWTH
- +230 bps ADJUSTED EBITDA MARGIN GROWTH

Strong 2Q results follow momentum from 2H19 and 1Q... while managing COVID economic environment.
### EWS and USIS Very Strong, Int’l Improving

<table>
<thead>
<tr>
<th></th>
<th>USIS</th>
<th>EWS</th>
<th>INTL</th>
<th>GCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+10%</td>
<td>+53%</td>
<td>-15%</td>
<td>-5%</td>
</tr>
<tr>
<td></td>
<td>(As reported)</td>
<td>(As reported)</td>
<td>(Local currency)</td>
<td>(Local currency)</td>
</tr>
<tr>
<td>Margin</td>
<td>44.1%</td>
<td>56.3%</td>
<td>21.7%</td>
<td>20.8%</td>
</tr>
<tr>
<td></td>
<td>-150bps</td>
<td>+710bps</td>
<td>-690bps</td>
<td>-210bps</td>
</tr>
</tbody>
</table>

- **USIS**: Highest 1H revenue growth since 2013
- **EWS**: Highest revenue growth and margins since 2007
- **INTL**: Revenue trends improved in key markets
- **GCS**: Highest US new subscriber growth since 2017
Significant performance deterioration of prime / near-prime credit portfolios driven by job losses and wage reductions

- Apr '20: ~48% of those who suffered a decrease in pay in excess of 25% were individuals with a credit score of 680+
- July 7: 9.0% of balances as of July 7 are under Possible Accommodations vs. 2.8% on March 3

Forbearances driving material loss of predictiveness of traditional credit scores in the sub-prime segment

CARES Act, loan accommodations keep delinquency rates artificially low and make them not representative of actual portfolio's health

- July 7: 9.0% of balances as of July 7 are under Possible Accommodations vs. 2.8% on March 3

TWN income and employment data increasingly valuable

Differentiated data more valuable than ever... TWN with unique value (income & employment, bi-weekly updates)
EFX Stronger in COVID Recession than 08 / 09

Recession mix (% of revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>Recession-impacted</th>
<th>Counter-cyclical</th>
<th>Recession-growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$1.8B</td>
<td>~40%</td>
<td>&lt;40%</td>
</tr>
<tr>
<td>2019</td>
<td>$3.5B</td>
<td>~55%</td>
<td>~55%</td>
</tr>
</tbody>
</table>

Revenue growth * (% vs. previous year)

<table>
<thead>
<tr>
<th>Year</th>
<th>EWS</th>
<th>US Mortgage</th>
<th>EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>8%</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>2019</td>
<td>18%</td>
<td>19%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Strong mix of resilient, recession-growth and counter-cyclical businesses

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Strong Balance Sheet and Liquidity

June 30, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1.35B</td>
</tr>
<tr>
<td>Available Borrowing Capacity¹</td>
<td>$1.32B</td>
</tr>
<tr>
<td><strong>Total Liquidity</strong></td>
<td><strong>$2.67B</strong></td>
</tr>
<tr>
<td>Leverage ratio for 2Q20²</td>
<td>2.9x / 4.5x covenant</td>
</tr>
<tr>
<td>Credit Ratings</td>
<td>BBB / Negative (S&amp;P)</td>
</tr>
<tr>
<td></td>
<td>Baa2 / Stable (Moody's)</td>
</tr>
</tbody>
</table>

Next debt maturity: June 2021

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¹ Credit Facility and Receivables Securitization Facility
² Credit Facility Leverage Ratio - Consolidated Funded Debt Minus Cash Netting / EBITDA; Calculated using Amended Agreement
### July 2020 US B2B Revenue Trends*

<table>
<thead>
<tr>
<th></th>
<th>% BU Rev²</th>
<th>1Q vs 2019</th>
<th>April</th>
<th>May vs 2019</th>
<th>June³</th>
<th>2Q vs 2019</th>
<th>Mid July</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USIS</strong> (~37% EFX Rev²)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online</td>
<td>~85%</td>
<td>18%</td>
<td>0%</td>
<td>11%</td>
<td>23%</td>
<td>12%</td>
<td>~10%</td>
</tr>
<tr>
<td>-Mortgage</td>
<td>42%</td>
<td></td>
<td>28%</td>
<td>44%</td>
<td>62%</td>
<td>44%</td>
<td>~35%</td>
</tr>
<tr>
<td>-Non-Mortgage</td>
<td>3%</td>
<td></td>
<td>(17%)</td>
<td>(10%)</td>
<td>(2%)</td>
<td>(10%)</td>
<td>~8%</td>
</tr>
<tr>
<td><strong>Financial Mktg Svcs</strong></td>
<td>~15%</td>
<td>(2%)</td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
<td>~10%</td>
</tr>
<tr>
<td>Online / Verific.</td>
<td>&gt;70%</td>
<td>48%</td>
<td>42%</td>
<td>37%</td>
<td>60%</td>
<td>46%</td>
<td>~35%</td>
</tr>
<tr>
<td>-Mortgage</td>
<td>~100%</td>
<td>~100%</td>
<td>+100%</td>
<td>+100%</td>
<td>+100%</td>
<td>+100%</td>
<td>~+70%</td>
</tr>
<tr>
<td>-Non-Mortgage</td>
<td>15%</td>
<td>(1%)</td>
<td>(13%)</td>
<td>2%</td>
<td></td>
<td>(4%)</td>
<td>~Flat</td>
</tr>
<tr>
<td><strong>Employer Svcs</strong></td>
<td>&lt;30%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td>75%</td>
<td>~25%</td>
</tr>
<tr>
<td>-Unemployment Claims</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+150%</td>
<td>~+50%</td>
</tr>
<tr>
<td>-WFA, W2, Talent M., others</td>
<td>(4%)</td>
<td>(1%)</td>
<td>(13%)</td>
<td>2%</td>
<td></td>
<td>(17%)</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>EWS</strong> (~34% EFX Rev²)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online¹</td>
<td>&gt;55%</td>
<td>29%</td>
<td>16%</td>
<td>21%</td>
<td>37%</td>
<td>25%</td>
<td>~+15%</td>
</tr>
<tr>
<td>EWS Employer Services</td>
<td>~9%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td>75%</td>
<td>~25%</td>
</tr>
<tr>
<td>USIS Fin. Mktg. Services</td>
<td>~5%</td>
<td>(2%)</td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
<td>~10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>~70%</td>
<td>22%</td>
<td></td>
<td></td>
<td></td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

1. USIS Online + USIS Mortgage Solutions + EWS Verification Services
2. Based on 1H20 revenue
3. June has two more working days than 2019 benefiting growth by ~3%

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### July 2020 Revenue Trends*

#### INTL (~20% EFX Rev¹)

<table>
<thead>
<tr>
<th>Region</th>
<th>% BU Rev²</th>
<th>1Q vs 2019</th>
<th>April vs 2019</th>
<th>May vs 2019</th>
<th>June³</th>
<th>2Q vs 2019</th>
<th>Mid July</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>~34%</td>
<td>3%</td>
<td>(13%)</td>
<td>(18%)</td>
<td>4%</td>
<td>(9%)</td>
<td>~(5%)</td>
</tr>
<tr>
<td>LatAm</td>
<td>~19%</td>
<td>9%</td>
<td>(17%)</td>
<td>(15%)</td>
<td>(11%)</td>
<td>(14%)</td>
<td>~(15%)</td>
</tr>
<tr>
<td>Canada</td>
<td>~18%</td>
<td>2%</td>
<td>(25%)</td>
<td>(13%)</td>
<td>(1%)</td>
<td>(13%)</td>
<td>~(10%)</td>
</tr>
<tr>
<td>Europe</td>
<td>~29%</td>
<td>(1%)</td>
<td>(26%)</td>
<td>(30%)</td>
<td>(20%)</td>
<td>(25%)</td>
<td>~(15%)</td>
</tr>
<tr>
<td>- CRA</td>
<td>~19%</td>
<td>(1%)</td>
<td>(25%)</td>
<td>(23%)</td>
<td>(13%)</td>
<td>(20%)</td>
<td>~(10%)</td>
</tr>
<tr>
<td>- Debt Management</td>
<td>~10%</td>
<td>(1%)</td>
<td>(27%)</td>
<td>(41%)</td>
<td>(32%)</td>
<td>(34%)</td>
<td>~(+25%)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
<td>3%</td>
<td>(20%)</td>
<td>(20%)</td>
<td>(7%)</td>
<td>(15%)</td>
<td>~(+10%)</td>
</tr>
</tbody>
</table>

#### GCS (~9% EFX Rev¹)

<table>
<thead>
<tr>
<th>Segment</th>
<th>% BU Rev²</th>
<th>1Q vs 2019</th>
<th>April</th>
<th>May</th>
<th>June³</th>
<th>2Q vs 2019</th>
<th>Mid July</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Direct</td>
<td>~44%</td>
<td>(3%)</td>
<td>(5%)</td>
<td>(6%)</td>
<td>1%</td>
<td>(4%)</td>
<td>Up slightly</td>
</tr>
<tr>
<td>Partner</td>
<td>~56%</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
<td>(5%)</td>
<td>~(+10%)</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td>(5%)</td>
<td>~(5%)</td>
</tr>
</tbody>
</table>

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1. Local currency growth rates
2. Based on 1H20 revenue
3. June has two more working days than 2019 benefiting growth by ~3%

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# Mortgage market fundamentals positive for 2H20

<table>
<thead>
<tr>
<th>Key metrics</th>
<th>Refi potential (# mortgages)¹</th>
<th>30-yr MTG rate (%)²</th>
<th>Unemployment rate (%)²</th>
<th>MTG Delinquency rate (%)²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Best / Worst</td>
<td>Best / Worst</td>
<td>Q1-Q2 Estimate</td>
<td>Q3-Q4 Estimate</td>
</tr>
<tr>
<td>2008-10</td>
<td>~7.8M (Q1-09)</td>
<td>4.9% (Q4-09)</td>
<td>~3.8 - 14.0%</td>
<td>~10 - 18.5M</td>
</tr>
<tr>
<td>2013-14</td>
<td>~9.0M (Q1-13)</td>
<td>3.5% (Q1-13)</td>
<td>~9.1 - 9.5%</td>
<td>3.0 - 3.5%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>~2.5 - 2.6%</td>
<td>3.6 - 4.2%</td>
</tr>
</tbody>
</table>

1. **Black Knight May 2020 Mortgage Monitor Report.** Represents homeowners current on their mortgage, with 720+ credit score, >=20% equity in their home, 80% max LTV, who could reduce their interest rate by 0.75% or more by refinancing into a 30-year fixed mortgage at the prevailing interest rate. 30-yr Mtg rate sensitivity: At 3.75% 30-yr MTG rate, refi potential is 6.8 million. At 4.0% 30-yr MTG rate, refi potential is 4.8 million.

2. **Moody’s Analytics - June 2020 Data Buffet.** 30-year Mortgage rate presents the quarterly average. Unemployment rate is an averaged quarterly series based on the Bureau of Labor Statistics Household Survey, defined as the number unemployed as a percent of the labor force. Mortgage Delinquency Rate represents the number of first mortgage tradelines that have any delinquency divided by the total number of mortgage tradelines, excluding forbearance data.
3Q20 Illustrative Framework
Based on July 2020 Trends*

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>$ vs 3Q19</th>
<th>% vs 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$930M - $950M</td>
<td>$34M - $54M</td>
<td>4% - 6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1.30 - $1.40 / share</td>
<td>($0.18 - $0.08 / share)</td>
<td>(12% - 6%)</td>
</tr>
</tbody>
</table>

### Adjusted EPS bridge

**3Q20 vs. 3Q19**

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>$ vs 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$34M - $54M</td>
<td></td>
</tr>
<tr>
<td>Pre-tax Income</td>
<td>($29M - $14M)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>($0.18 - $0.08 / share)</td>
<td>($0.18 - $0.08 / share)</td>
</tr>
</tbody>
</table>

### Revenue

- **Variable Margin (~75%) Impact of Revenue Increase**
  - $26M
  - $41M
- **Product mix (↑ MTG)**
  - ($8M)
  - ($8M)
- **Redundant System Cost**
  - ($23M)
  - ($23M)
- **Interest Expense / Other Income**
  - ($11M)
  - ($11M)
- **Other**
  - ($13M)
  - ($13M)

### Notes

1. If in 3Q20, July Online Revenue trends continue at levels expected and Other Revenue performs as anticipated
2. FX Impact: (0.3%) on revenue
3. See details in Investor Relations Deck. Includes interest on April 2020 $1B bond transaction
4. Includes SG&A, Security, Variable Compensation, Other

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## Illustrative Savings at 2019 Cost / Capital Spending Levels

<table>
<thead>
<tr>
<th>Category</th>
<th>Sub-total cost savings</th>
<th>~$125M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Goods Sold (COGS)</td>
<td>~$90M</td>
<td></td>
</tr>
<tr>
<td>Development Expense</td>
<td>~$35M</td>
<td></td>
</tr>
<tr>
<td>Capital Spending</td>
<td>~$115M</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash savings (Pre-tax)</strong></td>
<td><strong>~$240M</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Cost of Goods Sold (COGS)
- ~ +15% savings in Technology cost (excl. D&A)
  - ~ Tech costs in 2019 or 45% of COGS

### Development Expense
- ~ 25% reduction in Product Development expense
  - ~ $144M run rate 4Q19

### Capital Spending
- ~ 35% reduction from current run rate of ~11% of revenue in 2019

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**Tracking to 2020 milestones**

1. At completion - The information on this slide is estimated based upon available historical internal data as of the date hereof; provided for illustrative purposes only.
Investing in New Products

New products launched per year

2Q Product Summary

Adding Product talent… new Global and USIS product leaders

Rolling out new products to address recession environment
- 7 new recession specific products to assist customers
- USIS “Response Now” premium portfolio review solution
- Credit Trends weekly reporting - first to add industry-specific FICO segmentation to Credit Trends
- EWS I-9 and Unemployment Claims solutions

Accelerating Product roll-outs
- FICO 10T score incorporates trended data for strategies, use cases
- New EWS Mortgage solutions
- New EWS Talent Reports addressing hiring and retention challenges in key market segments
- Australia positive data delivering new products and insights
- GCS Five & Dime aligned to MyEquifax members, built on cloud

Cloud transformation and data fabric accelerating NPI roll-outs.
Strong business model delivering for the future

- **Strong team** in place... deep domain, adding talent
- **Delivered very strong financial results**... double digit revenue growth ... expanded margins +200 bps... investing
- **EWS is a franchise business delivering record results**... exceptionally strong revenue growth +50%... EBITDA margins +55%... new record growth, penetration, new products, new verticals... Mortgage & Unemployment growth
- **USIS strong results**... 2Q revenue growth +10%... strongest 1H revenue since 2013... strongest pipeline since 2017
- **International executing well** in challenging global environment... **GCS Direct poised for growth** in 2H
- **Executing on Cloud Data and Technology transformation**... hitting milestones... future cash benefits
- **Expanding investments in new products**... new product leader... 100+ new products in 2020... “our next chapter”
- **Balance sheet remains strong**... committed to make investments in technology, products, security... M&A focus
- **Balancing cost controls while investing** in cloud transformation, Data & Analytics, Product and Security
- **Supporting consumers**... free credit reports... online consumer education... unique data helping during challenging environment

**EFX strongest 1H revenue growth since 2016 and margin expansion since 2007.**
Index

EFX Overview p. 18-28
Security Program p. 29-31
Technology Transformation p. 32-44
Financial Information p. 45-57
Glossary p. 58-61
Equifax Imperatives – EFX2020

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

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

**CULTURE OF CUSTOMER CENTRICITY**
- Exceed customer expectations by delivering solutions with speed, flexibility, stability and performance
- Achieve industry-leading risk management

**MARKET-LEADING D&A**
- Ongoing data perfection and acquisition of unique and differentiated assets
- Artificial intelligence, machine learning, and advanced visualization
- Integration and interoperability of analytical and delivery platforms

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

**INDUSTRY LEADER IN SECURITY**
- Build security deep into our culture
- Enhance ID and access management
- Provide industry thought leadership

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**EQUIFAX TEAM**
- Employee Experience
- Leadership
- Talent
- Organization Effectiveness
Dramatically Stronger Insights Through a Vast Array of Direct, Verified Data

- **Consumer Credit**: Reliable, Fast, High-Quality
- **Property & Valuation**: Multiple Valuation Methodologies
- **Telco, Cable & Utility Accounts**: Exclusive, Superior Coverage
- **Consumer Demographic**: Descriptive Consumer Segmentation
- **Employment & Income**: Verified, Direct from Employers
- **Asset & Wealth**: Direct Measured Deposits & Investments
- **Property & Valuation**: Multiple Valuation Methodologies
- **Consumer Credit**: Comprehensive, High Quality & Timely Insights
- **Commercial Credit**: Comprehensive, High Quality & Timely Insights
- **Commercial Marketing**: Comprehensive, High Quality SMB Profiles
- **Auto**: MVR and Owner/Buyer Propensity
- **Single-Source Verifications**: Housing Insurance, IRS Transcripts, and Identity

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

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

Population-based Analysis
Collect Data
Develop Model
Distribute Model
Feedback

Strongest models with a 360° view of a consumer

Dynamic Analytics
Data, attributes, models, and algorithms updated continuously

Customer/Consumer Data
Unique customer data integrated into models

Wide Range of Data, Analytics and Insights

VARIABLES & METHODS
SEGMENT
ZIP+4
INDIVIDUAL

ANalytic Dimensions

Equifax
Our Business Model is Robust and Resilient

**Data**
- Broad-based and Unique Data Assets

**Analytics**
- Value-added Analytical Insights
- Scores and Models
- Bankruptcy
- Delinquency
- Prepayment
- Event Risk
- Fraud Risk
- Fused Scores

**Technology**
- Software Integrating Data and Insights
- Optimization
- Waterfalling
- Segmentation
- Workflow Management
- Flexible Rules-based Engines
- Debt Mgmt. SaaS

**Customer Solutions**
- Customized High Value Decisioning Solutions
- Banks
- Financial Institutions
- Mortgage Companies
- Telcos
- Auto
- Healthcare
- Insurance
- Government

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

- Credit
- Alternative Credit and Payment Data
- Income
- Employment
- Wealth
- Property
- Telco/Utility
- Commercial
Broadening Our Global Presence in Important Growth Markets

- **Canada**
  - Consumer
  - Commercial

- **United Kingdom**
  - Consumer
  - Commercial
  - Debt Mgmt.

- **Iberia**
  - Spain Consumer
  - Portugal Consumer

- **India**
  - Active Start-up

- **Russia**
  - Consumer
  - (50% interest)

- **United States**
  - Consumer
  - Commercial

- **Mexico**
  - Debt Mgmt. SaaS

- **Brazil**
  - (15% interest)
  - Commercial
  - Consumer

- **Argentina**

- **Chile**
  - Consumer
  - Commercial

- **Other LATAM**
  - Peru
  - Uruguay
  - El Salvador
  - Honduras
  - Ecuador
  - Costa Rica
  - Paraguay

- **Australia**

- **New Zealand**
A Strong Portfolio of Businesses

2019 Business Mix

<table>
<thead>
<tr>
<th>Business</th>
<th>2019 Adjusted Revenue Growth (Constant $)</th>
<th>2019 Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>3%</td>
<td>30.4%</td>
</tr>
<tr>
<td>GCS</td>
<td>(3%)</td>
<td>24.6%</td>
</tr>
<tr>
<td>Workforce Solutions</td>
<td>15%</td>
<td>48.6%</td>
</tr>
<tr>
<td>USIS</td>
<td>4%</td>
<td>44.6%</td>
</tr>
</tbody>
</table>

2019 Vertical Mix

- Financial: 24%
- Commercial: 3%
- Consumer: 6%
- Resellers: 6%
- Healthcare: 1%
- Corporate (Employers): 9%
- Government: 7%
- Insurance: 2%
- Auto: 7%
- Retail: 3%
- Mortgage: 20%
- Other: 8%
- Telco: 4%
- Other: 8%

International
- Telco: 4%
- Commercial: 3%
- Consumer: 6%
- Resellers: 6%
- Healthcare: 1%
- Corporate (Employers): 9%
- Government: 7%
- Insurance: 2%
- Auto: 7%
- Retail: 3%
- Mortgage: 20%
- Other: 8%
- Telco: 4%
Strengthen our foundation of assets and capabilities while investing in solutions and adjacencies that accelerate sustainable growth in existing and new markets.

**Focus Areas**

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

**BUILD EMERGING BUSINESSES**
- Expand Anti-Money Laundering Solutions
- Deploy Debt Mgmt
- Broaden Marketing Services Solutions

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

**2019 Revenue Mix**

- Mortgage 33%
- Consumer 7%
- Commercial 5%
- Telco 6%
- Insurance 3%
- Government 3%
- Retail 3%
- Financial 27%
- Auto 13%
- Mortgage 33%
- Retail 3%
- Other 3%
Workforce Solutions (WS)

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

2019 Revenue Mix

- Corporate (Employers): 35%
- Mortgage: 31%
- Government: 15%
- Financial: 11%
- Auto: 3%
- Commercial: 1%
- Healthcare: 4%

Focus Areas

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

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

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

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

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

*All Healthcare revenue is ACA Verifications & Compliance
International (INTL)

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

**Focus Areas**

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

- **ID & FRAUD**
  - Build ID & Fraud exchanges
  - Identity authentication

- **DEBT SVCS**
  - Expand across markets
  - Focus on government
  - Deploys solutions across markets

- **EXPLORE & DEVELOP**
  - Intl Work Number
  - Access to consumer and commercial transaction data
  - Australia positive data

**2019 Revenue Mix**

- Financial: 41%
- Commercial: 1%
- Other: 30%
- Retail: 5%
- Auto: 5%
- Insurance: 2%
- Government: 8%
- Resellers: 2%
- Telco: 6%
- Other: 30%

**2019 Revenue Mix**

- Financial: 41%
- Commercial: 1%
- Other: 30%
- Retail: 5%
- Auto: 5%
- Insurance: 2%
- Government: 8%
- Resellers: 2%
- Telco: 6%
Global Consumer Solutions (GCS)

Giving consumers more control over personal credit data

2019 Revenue Mix

- Direct to Consumer: 46%
- Indirect Partners: 54%

Focus Areas

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

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

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

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

2019 Revenue Mix: Indirect Partners 54%, Direct to Consumer 46%
Security Transformation
Equifax Security Transformation

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

ACT 1
BUILD | 2018
• Talent
• Capabilities
• Compensating Controls

ACT 2
MATURE | 2019
• Cloud
• Expand Coverage
• Certifications

ACT 3
LEAD | 2020
• Risk Awareness
• Capability Automation
• Control Assurance

The 4 C’s represent the pillars of our transformation.

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

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

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

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

**CULTURE**
Continued to hire a significant number of security employees
Achieved a technical to non-technical talent ratio of 79:21 (exceeding our goal)
Trained 100% of crisis teams on how to respond in the event of an incident

**CONTROLS**
Prioritized and implemented fit-for-purpose controls tailored to the specific threats we face
Launched the new Equifax Global Security Fusion Center, enhancing our detection, response, and recovery capabilities
Demonstrated improvement in our security program, as measured by 3rd parties

**COMPLIANCE**
Obtained key security industry re-certifications and continue to focus on achieving and maintaining relevant certifications
Built compliance programs to address privacy regulations such as the California Consumer Privacy Act (CCPA)
Operationalized key processes to make security “business as usual”

**CUSTOMERS**
Conducted “lessons learned” briefings with customer security teams and participated in multiple industry events to share insights
Engaged with external organizations including World Economic Forum Centre for Cybersecurity, Better Identity Coalition, and the World Bank
Announced that we will be an early adopter of the National Institute of Standards and Technology (NIST) Privacy Framework

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

We will optimize our control environment, expand automation to remediate weaknesses, and remain a strong contributor to the advancement of security worldwide.
Technology Transformation
Equifax will spend over $1.25B between 2018 – 2020 to transform our Data Security and Technology. This is a technology and business transformation.

• Become an industry leader in Data Security;
  • Rebuild global decisioning, delivery and analytical platforms in the cloud – Interconnect, Ignite;
  • Rebuild over 100 global data exchanges (US Credit, EWS);
  • Migrate over 4,000 customers onto latest decisioning applications – over 1,000 in the US;
• 25 global markets, including Australia, UK, Canada; and
• …change the way we operate to deliver new innovative products in an always-on capacity to our customers.
$1.25B+ Cloud Transformation Will Accelerate Revenue Growth and Reduce Costs and Capex

<table>
<thead>
<tr>
<th>Technology Transformation benefits</th>
<th>Cloud financial benefits</th>
<th>Product Innovation</th>
<th>NPI Velocity</th>
<th>Focus on customers</th>
<th>Delivery &amp; market reach</th>
<th>Global revenue synergies</th>
</tr>
</thead>
</table>
| Always-on                         | Revenue growth from share, stability, new products | • More data assets  
• Multi-data insights  
• New products  
• Data governance build-in | • Test & learn  
• Faster response to customers  
• Blue / green deploy | • Easier interaction  
• More effective co-developme nt  
• Always-on | • Broader customer base  
• Easier consumption  
• Global data views | • Global platforms, capabilities  
• Complete prod catalog globally |
| Security                          |                         |                    |              |                    |                          |                           |
| Speed & Latency                   |                         |                    |              |                    |                          |                           |
| Product velocity                  |                         |                    |              |                    |                          |                           |
| Single Data Fabric                |                         |                    |              |                    |                          |                           |
| Product portability               | Tech costs ~(15%), Capex ~(35%) |                    |              |                    |                          |                           |
| Operating scale                   |                         |                    |              |                    |                          |                           |
Our Technology Transformation Is Empowered by the Following Focus Areas

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

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

**Discipline**
Standardized platforms and applications that reduce complexity and enable innovation.

**Cloud**
Technologies that are highly automated, secure, scalable and evergreen.
It’s about harnessing technology to better anticipate and deliver on our customers’ needs.

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

Ready and agile
- Predicting customer behavior and reacting quickly to their needs

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

Integrated Security
Our transformation is harnessing technology to anticipate and deliver on our customers’ needs.

Security is Integrated into Everything We Do

<table>
<thead>
<tr>
<th>NOW</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always on and Available</td>
<td>99% Up-time</td>
</tr>
<tr>
<td>Ready and Agile</td>
<td>Months &amp; Years</td>
</tr>
<tr>
<td>Empowered and Innovative</td>
<td>Many Platforms</td>
</tr>
<tr>
<td></td>
<td>Always-on customer experience</td>
</tr>
<tr>
<td></td>
<td>Weeks → Days → Self Service</td>
</tr>
<tr>
<td></td>
<td>Few platforms – with more capabilities built in</td>
</tr>
</tbody>
</table>

NOW → 2020

Security is Integrated into Everything We Do

99% Up-time

Many Platforms
How are we putting this approach into action?

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

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

But what does this look like? Let’s dive a little deeper.
Our common **Data Fabric**, built on the standard Google Cloud Platform will enable seamless, real time integration and data access across our unique data sources.
Our **Network Fabric**, cloud enabled through GCP, AWS and Azure, is integrated with our Data Fabric to enable faster delivery and increased uptimes.
Our InterConnect® ecosystem, is a prime example of delivering innovative solutions, built in Ignite, to our customers on an end-to-end, standalone cloud-based architecture.
## Why the Cloud?

<table>
<thead>
<tr>
<th>Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>It provides <strong>security — at scale</strong></td>
</tr>
<tr>
<td>It has a more <strong>scalable</strong> infrastructure</td>
</tr>
<tr>
<td>It offers a <strong>faster</strong> network</td>
</tr>
<tr>
<td>It has <strong>engineering services</strong> around data</td>
</tr>
<tr>
<td>(that align with our targets)</td>
</tr>
<tr>
<td>It provides the <strong>data fabric</strong></td>
</tr>
<tr>
<td>It has <strong>regional availability</strong></td>
</tr>
<tr>
<td><strong>Enhanced innovation</strong> through AI / ML</td>
</tr>
</tbody>
</table>
Cloud delivers **cost savings**

- Reduce maintenance on global consolidated, cloud native platforms
- Reduce costs to build, deploy and maintain cloud native products
- Leverage cloud provider scale
- Eliminate redundant hardware to support on premise stability
- Reduce technology COGS by ~+15%
- Reduce product development expense by ~25%
Cloud Technology and Data Transformation 2020 Impacts

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

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

<table>
<thead>
<tr>
<th>Redundant System Costs during Transition</th>
<th>1Q20</th>
<th>2Q20</th>
<th>CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ / share</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total Redundant System Costs</td>
<td>$15M</td>
<td>$19M</td>
<td>$65-$80M</td>
</tr>
<tr>
<td>• ~ 2/3 Depreciation &amp; Amortization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• ~ 1/3 Cloud and Other Operating Costs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- These net COGS savings will then ramp toward 15% Tech COGS Savings Goal over 2022 and 2023
Financial Information
# 2Q 2020 Equifax Results

<table>
<thead>
<tr>
<th>Dollars in millions (except per share amounts)</th>
<th>2Q20</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>$982.8</td>
<td>$880.0</td>
</tr>
<tr>
<td>Growth %</td>
<td>11.7%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Local Currency Revenue</td>
<td>$996.5</td>
<td>$902.7</td>
</tr>
<tr>
<td>Growth %</td>
<td>13.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>GAAP Net Income</td>
<td>$95.9</td>
<td>$66.8</td>
</tr>
<tr>
<td>Growth %</td>
<td>43.5%</td>
<td>(53.9%)</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>35.9%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Growth %</td>
<td>230 bps</td>
<td>(130 bps)</td>
</tr>
<tr>
<td>GAAP Diluted EPS</td>
<td>$0.78</td>
<td>$0.55</td>
</tr>
<tr>
<td>Growth %</td>
<td>42.6%</td>
<td>(54.1%)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.60</td>
<td>$1.40</td>
</tr>
<tr>
<td>Growth %</td>
<td>14.1%</td>
<td>(10.1%)</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$104.8</td>
<td>$93.7</td>
</tr>
</tbody>
</table>

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.
## 2Q20 Business Unit Performance

<table>
<thead>
<tr>
<th></th>
<th>Reported Revenue Growth</th>
<th>Local Currency Revenue Growth</th>
<th>Adj. EBITDA Margin</th>
<th>Adj. EBITDA Margin Growth / (Decline)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USIS</td>
<td>10%</td>
<td>10%</td>
<td>44.1%</td>
<td>(150 bps)</td>
</tr>
<tr>
<td>Online</td>
<td>7%</td>
<td>7%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Mortgage Solutions</td>
<td>44%</td>
<td>44%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Financial Marketing</td>
<td>1%</td>
<td>1%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Workforce Solutions</td>
<td>53%</td>
<td>53%</td>
<td>56.3%</td>
<td>710 bps</td>
</tr>
<tr>
<td>Verification Services</td>
<td>46%</td>
<td>46%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Employer Services</td>
<td>75%</td>
<td>75%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>International</td>
<td>(21%)</td>
<td>(15%)</td>
<td>21.7%</td>
<td>(690 bps)</td>
</tr>
<tr>
<td>Canada</td>
<td>(16%)</td>
<td>(13%)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Latin America</td>
<td>(28%)</td>
<td>(14%)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Europe</td>
<td>(27%)</td>
<td>(25%)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>(14%)</td>
<td>(9%)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Global Consumer Solutions</td>
<td>(5%)</td>
<td>(5%)</td>
<td>20.8%</td>
<td>(210 bps)</td>
</tr>
</tbody>
</table>

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.
# Cash Flow and Other Metrics

## Operating Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2Q20 and FY 2019 Operating Cash Flow* includes $48M and $341M, respectively, of payments for legal settlements.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Capital Expenditures (Cash)

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>($104.8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$146.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Cash Capex as a % Revenue

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Depreciation Expense**

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$62.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Depreciation and Amortization

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$96.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Cash Paid for Acquisitions, Net and Other Investments***

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Dollars in millions</th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>FY19*</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CYBERSECURITY RELATED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology and Data Security¹</td>
<td>$307.2</td>
<td>$82.8</td>
<td>$68.9</td>
<td>$64.5</td>
<td>$75.9</td>
<td>$292.1</td>
<td>$78.6</td>
<td>$85.2</td>
</tr>
<tr>
<td>Product Liability</td>
<td>$20.4</td>
<td>$1.5</td>
<td>$0.2</td>
<td>$2.2</td>
<td>-$</td>
<td>$3.9</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Legal and Investigative Fees</td>
<td>$73.6</td>
<td>$12.5</td>
<td>$12.4</td>
<td>$10.3</td>
<td>$6.1</td>
<td>$41.3</td>
<td>$2.6</td>
<td>$2.1</td>
</tr>
<tr>
<td>Litigation and Regulatory Accruals</td>
<td>-$</td>
<td>$690.0</td>
<td>$11.3</td>
<td>-$</td>
<td>$212.0</td>
<td>$913.3</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Gross Expenses</td>
<td>$401.2</td>
<td>$786.8</td>
<td>$92.8</td>
<td>$77.0</td>
<td>$294.0</td>
<td>$1,250.6</td>
<td>$81.2</td>
<td>$87.3</td>
</tr>
<tr>
<td>Insurance Recoveries</td>
<td>($75.0)</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>(112.4)</td>
<td>(112.4)</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Net Expenses</td>
<td>$326.2</td>
<td>$786.8</td>
<td>$92.8</td>
<td>$77.0</td>
<td>(112.4)</td>
<td>$1,138.2</td>
<td>$81.2</td>
<td>$87.3</td>
</tr>
<tr>
<td><strong>OTHER ITEMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal resource realignment</td>
<td>$46.1</td>
<td>$11.5</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>$11.5</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Other**</td>
<td>$18.5</td>
<td>-$</td>
<td>$6.3</td>
<td>$20.0</td>
<td>-$</td>
<td>$26.3</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Total</td>
<td>$390.8</td>
<td>$798.3</td>
<td>$99.1</td>
<td>$97.0</td>
<td>$181.6</td>
<td>$1,176.0</td>
<td>$81.2</td>
<td>$87.3</td>
</tr>
</tbody>
</table>

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

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

**Included 2019 other items for consistency.
2020 Estimates – General Corporate Expense, Interest Expense and Tax Rate

General Corporate Expense, excluding non-recurring costs, was $284 million in 2019 and is expected to increase by approximately $46 million in 2020 versus 2019.

- Security, Risk Management, Technology, and Equity Compensation expenses, are the primary drivers of the increase in 2020 versus 2019.
- General Corporate Expense in 2Q20 was $75 million, up $8 million from 2Q19.

Interest Expense in 2019 was $112 million, and is expected to increase by $32 million in 2020 versus 2019.

- Interest Expense in 2Q2020 was $37 million, up $9 million from 2Q19
- Interest Expense in 3Q2020 is expected to be $38 million, up $10 million from 2Q19
- 2020 Interest Expense increases are driven by $1B bond offering in 2Q20.
  - Borrowings to fund the approximately $347 million in remaining payments to be made for the Consumer Class Action Settlement are not reflected in the interest expense estimate, as the timing of these payments is uncertain.

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

- The Effective Tax Rate for Adjusted EPS in 2Q2020 was 24.4%
- The Effective Tax Rate for Adjusted EPS in 3Q2020 is expected to be 21%
Effective Income Tax Rate

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

<table>
<thead>
<tr>
<th></th>
<th>GAAP EPS</th>
<th>Adjusted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>14.0%</td>
<td>22.6%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>13.7%</td>
<td>24.1%</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>23.3%</td>
<td>24.6%</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>14.5%</td>
<td>21.2%</td>
</tr>
<tr>
<td>4Q 2019</td>
<td>54.8%</td>
<td>22.7%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>9.3%</td>
<td>23.1%</td>
</tr>
<tr>
<td>1Q 2020</td>
<td>23.9%</td>
<td>25.3%</td>
</tr>
<tr>
<td>2Q 2020</td>
<td>21.7%</td>
<td>24.4%</td>
</tr>
<tr>
<td>3Q 2020</td>
<td>-</td>
<td>21.0%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>-</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

See Earnings Release for reconciliation of non-GAAP measures and related disclosures.
2019 by the Numbers

- **+5.6%**
  CONSTANT DOLLAR ADJUSTED REVENUE GROWTH

- **$3.53B**
  ADJUSTED REVENUE

- **33.4%**
  ADJUSTED EBITDA MARGIN

- **$5.62**
  ADJUSTED EPS (CONTINUING OPS)

- **$292M**
  TRANSFORMATION INVESTMENT

- **$1.18B**
  ADJUSTED EBITDA
# Broad Based Execution to Strengthen Equifax

## USIS
- **Adj. Revenue:** +4%
- Acquired PayNet (commercial credit data)
- Executed new partnerships to expand unique data sets into bank transaction & rental data
- Leveraged partnerships to create new products

## WS
- **Revenue:** +15%
- Grew TWN records to over 100M
- Significantly expanded TWN record contributors
- Building foundation for International Work Number

## INTL
- **C$ Revenue:** +3%
- Over 100 customer instances of Ignite across multiple regions
- Expanding positive data in AUS
- Launched over 60 new products

## GCS
- **Revenue:** -3%
- Launched myEquifax.com consumer portal
- Returned to growth in 2H19

## Security
- Strengthened cloud protection and detection controls
- Expanded coverage of data protection and access management controls
- Obtained key security industry re-certifications
- Announced early adoption of NIST Privacy Framework

## Technology
- Continued our strategic move to the cloud to enhance performance and returns
- Launched Ignite in the cloud for US, UK, LatAm, and Australia
- Deployed Data Fabric and migrated significant assets to our Data Fabric
- Began customer migrations to Cloud infrastructure

## D&A
- Ignite available on AWS and GCP, 35+ Ignite Direct and 100+ Ignite Marketplace Customers
- Integrated Ignite, IC, AME, and AE for accelerated A2P
- Extending NDT – In use in 30+ customer models
- Launched FICO Ignite Connected Platform

---

**2019**
We see all inquiry transactions in our Mortgage business.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Year</td>
<td>15%</td>
<td>12%</td>
<td>-6%</td>
<td>-8%</td>
<td>6 ½%</td>
</tr>
</tbody>
</table>
Recession mix in 2008 vs. 2019

% of total EFX revenue

Counter-cyclical
Recession-resistant
Recession-impacted

Key business components

- EWS and INTL Debt Management
- EWS Unemployment Insurance Claims

- US Mortgage
- US and INTL Government
- GCS Consumer Direct
- USIS, EWS, INTL Offline Portfolio Management
- EWS Workforce Analytics
Revenue from Divested Operations is excluded from the charts above.
Customer Segment Revenue from 2008 - 2019

* Includes revenue from government, marketing services, insurance, healthcare (if not broken out explicitly) and other misc. markets
<table>
<thead>
<tr>
<th>Term</th>
<th>Our Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closed Exchange</td>
<td>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.</td>
</tr>
</tbody>
</table>
| Growth Playbook             | The process of developing strategic growth plans for 3 years into the future  
  - Enterprise Growth Initiatives (EGI): the process whereby large strategic initiatives are developed and tracked against specific milestones/metrics; ensures continuous senior management involvement and oversight  
  - New Product Innovation (NPI): the process of developing from 55 to 65 new product launches every year which contribute approximately 3 points of revenue growth each year  
  - Vitality Index: an NPI metric that measures the revenue in any given year from products launched in the prior three years |
<p>| LEAN                        | The process of streamlining various processes to improve both operating efficiency and effectiveness. |
| Data &amp; Analytics (D&amp;A)      | The organization of our data and analytic professionals responsible for developing new analytic insights used for new products and other research endeavors. |
| Insights                    | Analytical interpretations of various data assets that enable institutions to make better, more precise, real time decisions. |
| Fused Scores                | A statistical process where multiple databases/scores are integrated into a single insight for customers to consume/integrate into their internal IT platforms. |
| Verticals                   | Our various end-use markets aka industry verticals; reflects how we organize our sales professionals and go-to-market strategies. |
| Enterprise Selling          | The process whereby our sales organizations represent ALL of Equifax’s capabilities to their respective vertical focus. |
| Connectors                  | Institutions that enable broader, more diverse distribution of insights and information. |
| InterConnect                | The global IT platform whereby many customers consume our data and insight products; our most common decisioning platform that is and has been developed for global implementation. |
| Cambrian                    | The analytic platform utilized by the Data &amp; Analytics team to develop analytic insights for new products. |
| Adjusted EBITDA             | Consolidated Net Income Attributable to Equifax adding back Depreciation &amp; Amortization, taxes, select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc., and net Interest Expense (excluding Interest Income). |
| Adjusted EPS                | GAAP EPS excluding acquisition amortization and select periodic (i.e. less frequent) one-time items, e.g. restructuring charges, large tax credits, etc. |
| Adjusted Revenue            | GAAP revenue excluding charges related to settlements with commercial customers. |</p>
<table>
<thead>
<tr>
<th>Term</th>
<th>Our Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agile</td>
<td>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.</td>
</tr>
<tr>
<td>API – Application Programming Interface</td>
<td>A software intermediary that allows two applications to talk to each other.</td>
</tr>
<tr>
<td>Architecture</td>
<td>The process by which organizations standardize and organize IT infrastructure to align with business goals.</td>
</tr>
<tr>
<td>Automation</td>
<td>The use of software to create repeatable instructions and processes to replace or reduce human interaction with IT systems.</td>
</tr>
<tr>
<td>Cloud First</td>
<td>A strategy where any new or updated IT project will evaluate safe, secure cloud computing options before making any new investments.</td>
</tr>
<tr>
<td>Cloud Native</td>
<td>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.</td>
</tr>
<tr>
<td>Data Analytics</td>
<td>The process of examining data to draw conclusions about the information they contain.</td>
</tr>
<tr>
<td>Data Catalog</td>
<td>Metadata containing data objects definitions that enable any user to discover, understand and consume data store in an Enterprise data sources.</td>
</tr>
<tr>
<td>Data Center</td>
<td>A physical facility that enterprises use to house their business critical applications and information.</td>
</tr>
<tr>
<td>Data Encryption</td>
<td>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.</td>
</tr>
<tr>
<td>Data Fabric</td>
<td>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.</td>
</tr>
<tr>
<td>Data Ingestion</td>
<td>The process of obtaining and importing data for immediate use or storage in a database.</td>
</tr>
<tr>
<td>Data Insight</td>
<td>Information gained from analyzing data that could be used to make better business decisions.</td>
</tr>
<tr>
<td>Term</td>
<td>Our Definition</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Data Gateway</td>
<td>A system that connects to multiple data sources and provides a single and central point of access to connect to each data source.</td>
</tr>
<tr>
<td>Data Governance</td>
<td>The overall management of the availability, usability, integrity and security of data used in an Enterprise.</td>
</tr>
<tr>
<td>Data Lineage</td>
<td>Data life cycle that describes the data’s origins and where its transformations over time.</td>
</tr>
<tr>
<td>Data Linking</td>
<td>A technique for connecting pieces of information that are thought to relate to the same person, family, place or event.</td>
</tr>
<tr>
<td>Data Modeling</td>
<td>A set of tools and techniques used to understand and analyze how an organization should collect, update and store data.</td>
</tr>
<tr>
<td>Data Security</td>
<td>The process of protecting data from unauthorized access and data corruption throughout its lifecycle.</td>
</tr>
<tr>
<td>Data Silo</td>
<td>A collection of information in an organization that is isolated from and not accessible by other parts of the organization.</td>
</tr>
<tr>
<td>Data Taxonomy</td>
<td>Taxonomy is the science of data classification according to a predetermined system to provide a conceptual framework for discussion, analysis of information retrieval.</td>
</tr>
<tr>
<td>Data Tokenization</td>
<td>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.</td>
</tr>
<tr>
<td>Decisioning System</td>
<td>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.</td>
</tr>
<tr>
<td>Deployment</td>
<td>Interrelated set of activities that make a software system available to the users.</td>
</tr>
<tr>
<td>IVR – Interactive Voice Response</td>
<td>A technology that allows a computer to interact with humans through the use of voice.</td>
</tr>
<tr>
<td>On Premises</td>
<td>Traditional methods of installing and customizing software on the customer’s own computers that reside inside their own data center.</td>
</tr>
</tbody>
</table>