



December 7, 2020

Q42020

Investor Update

Forward-looking statements

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

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

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

Non-GAAP disclosure statement

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

These are important financial measures for Equifax but are not financial measures as defined by GAAP. These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of net income, EPS or revenue as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found under "Investor Relations/Financial Information/Non-GAAP Financial Measures" on our website at www.equifax.com.

Strong 2020 overperformance... positioned for growth in 2021

4Q stronger from EWS and mortgage... +~19%

EWS outperforming... records, products, penetration

EWS and USIS Outgrowing mortgage market

INTL recovery continues, Australia & LATAM positive growth

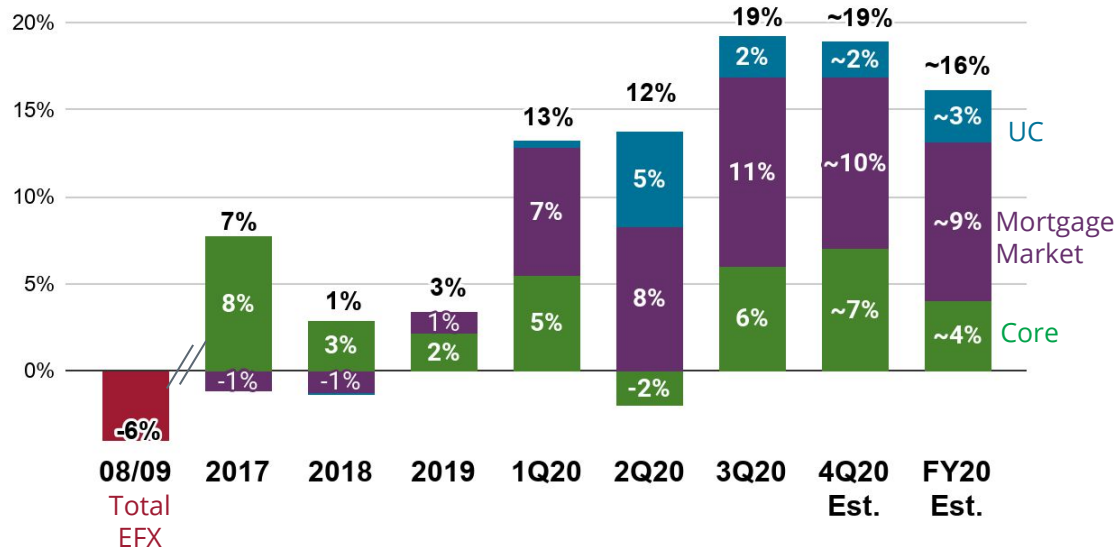
US mortgage strength funding investments for growth

Expect 6% revenue growth in 2021

**~16% growth in
2020... 4% core...
~6% growth in
2021... 10% core**

Strong core growth during COVID recession

EFX Growth Accelerating

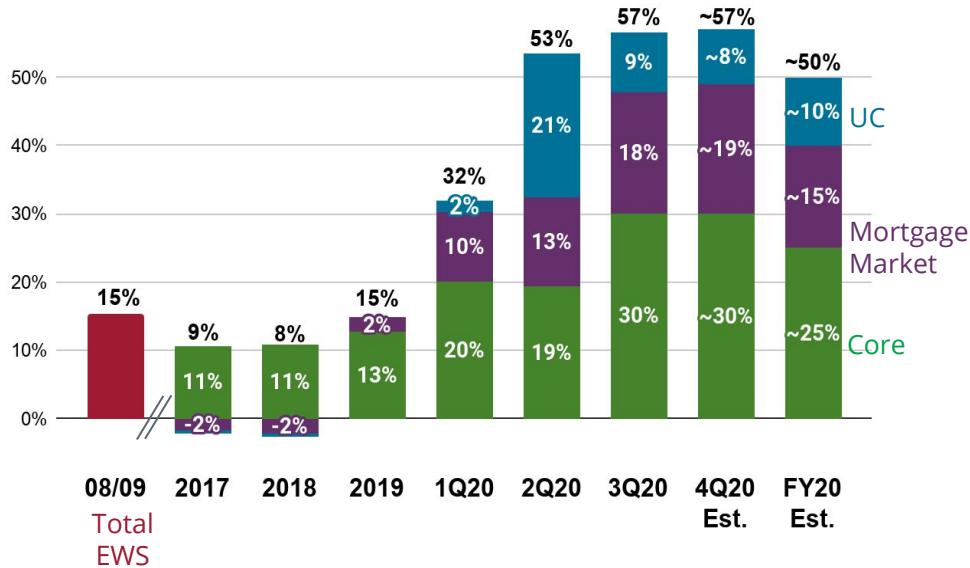


- ✓ 4Q stronger... +~19%
- ✓ ~4% core growth in 2020
- ✓ Strong EWS growth... +~56%
- ✓ EWS and USIS outperforming mortgage market
- ✓ Resilient in COVID recession

Note: 4Q20 Est. and FY20 Est. denote midpoint of Illustrative Framework range.

EWS powering EFX results

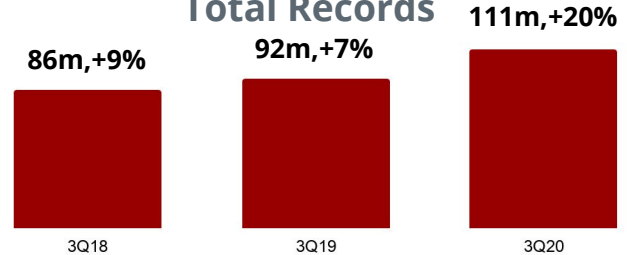
EWS revenue growth accelerating...



... with strong growth levers

- ✓ New products
- ✓ Vertical expansion
- ✓ Penetration, pricing
- ✓ Record expansion and growth

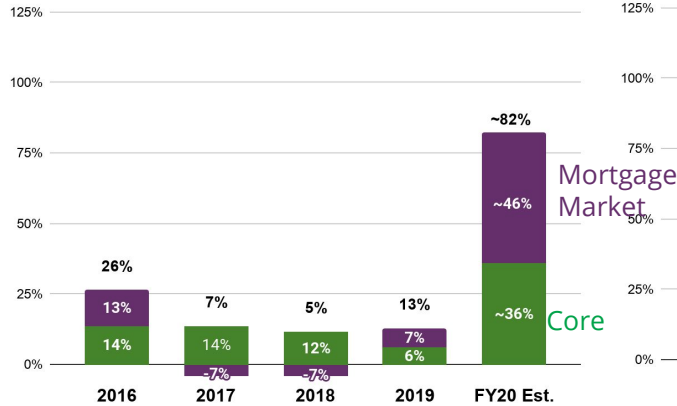
Total Records



Note: 4Q20 Est. and FY20 Est. denote midpoint of framework range.

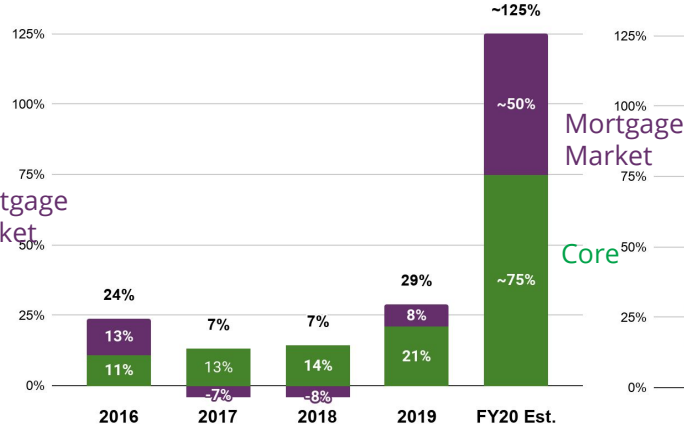
EFX outperforming US mortgage market

36% EWS/USIS core mortgage growth



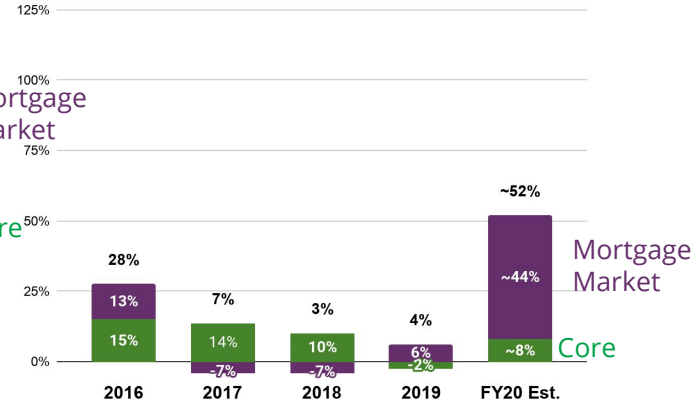
US B2B Mortgage

75% EWS core mortgage growth



EWS Mortgage

8% USIS core mortgage growth



USIS Mortgage

2020 US B2B Revenue Trends*

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

| | | % BU Rev ² | 3Q vs 2019 | Mid-October 10/22/20 Call | Early-December |
|---|-----------------------------|-----------------------|------------|------------------------------|----------------|
| USIS (~37% EFX Rev ²) | Online | ~85% | 19% | ~16% | ~18% |
| | -Mortgage | | 57% | ~55% | ~60% |
| | -Non-Mortgage | | (5%) | ~(5%) | ~(4%) |
| | Financial Mktg Svcs | ~15% | (9%) | ~(9%) | ~(7%) |
| EWS (~36% EFX Rev ²) | Online / Verific. | >70% | 63% | ~45% | ~65% |
| | -Mortgage | | +100% | +100% | +100% |
| | -Non-Mortgage | | 4% | ~(2%) | ~15% |
| | Employer Svcs | <30% | 37% | ~13% | ~27% |
| | -Unemployment Claims | | 73% | ~30% | ~60% |
| | -WFA, W2, Talent M., others | | (4%) | ~(5%) | ~(10%) |
| US B2B | Online ¹ | >55% | 36% | ~28% | ~39% |
| | EWS Employer Services | 9% | 37% | ~13% | ~27% |
| | USIS Fin. Mktg. Services | 5% | (9%) | ~(9%) | ~(7%) |
| | Total | 70% | 32% | | |

2020 Revenue Trends*

| | | % BU Rev ² | 3Q vs 2019 | Mid-October 10/22/20 Call | Early-December |
|---|-------------------|-----------------------|-------------|------------------------------|-------------------|
| INTL (~20% EFX Rev ¹) | APAC | ~34% | Flat | Flat | +1% |
| | LatAm | ~22% | (6%) | ~(2%) | ~(2%) |
| | Canada | ~17% | Flat | Flat | Flat+ |
| | Europe | ~27% | (13%) | ~(5%) | Flat |
| | - CRA | ~18% | (7%) | ~(9%) | ~(8%) |
| | - Debt Management | ~9% | (26%) | ~10% | ~20% |
| | TOTAL | 100% | (5%) | ~(2%) | ~(1%)-Flat |
| GCS (~9% EFX Rev ¹) | Consumer Direct | ~48% | 6% | 4% | 6% |
| | Partner | ~52% | (10%) | ~(35%) | ~(35%) |
| | Total | | (2%) | ~(15%)+ | ~(14%) |

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

4Q20 Illustrative framework

Based on end-November 2020 Trends*

| | 4Q20 | \$ vs 4Q19 | % vs 4Q19 |
|---------------------------|-------------------------|-------------------------|--------------------------|
| Revenue ¹ | \$1,065M - \$1,085M | \$159M - \$179M | 17.5% - 20% ² |
| Adjusted EPS ¹ | \$1.75 - \$1.85 / share | \$0.22 - \$0.32 / share | 14% - 21% |

| Adjusted EPS bridge | | Revenue | |
|---------------------|----------------------------|--|---------|
| | | 2020 vs. 2019 | |
| Revenue | \$159M - \$179M | Gross Margin (Impact of Revenue Increase less Annual Cost Increases) | \$105M |
| Pre-tax Income | \$41M - \$56M ⁵ | Redundant System Cost ³ | (\$25M) |
| Adjusted EPS | \$0.22 - \$0.32 / share | Interest Expense / Other Income ³ | (\$12M) |
| | | Other ⁴ | (\$27M) |
| | | Pre-Tax Income | \$41M |
| | | | \$56M |

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

EFX Revenue growth levers

| | 2020 | 2021 | 2022+ |
|--------------------------|------|------|-------|
| Macro Drivers | | | |
| Value of data | + | + | + |
| Digitalization | + | + | + |
| Identity / Fraud | + | + | + |
| US mortgage market | + | - | - / = |
| COVID recession recovery | - - | + | = |
| Equifax Drivers | | | |
| Workforce Solutions | + + | + + | + + |
| Cloud transformation | + | + | + + |
| New products 90 → 120+ | + | + | + |
| USIS Recovery | + | + | + |
| International Recovery | - | + | + |
| M&A | = | + | + |

EFX 2021 Market & Economic Framework

US Mortgage Market remains strong in 1H21 but declines in 2H21. 2021 credit inquiries down ~5%

- 1H21 Mortgage market continues at 2H20 pace, credit inquiries up ~10%
- 2H21 Mortgage market begins to decline, credit inquiries down ~19% versus 1H21 and down ~20% versus 2H20

Equifax US Mortgage Revenue growth of over 10% in 2021, growing significantly faster than overall Mortgage Market

US post-COVID recovery beginning in Q2, with ~3.5% GDP growth assumed for the full year

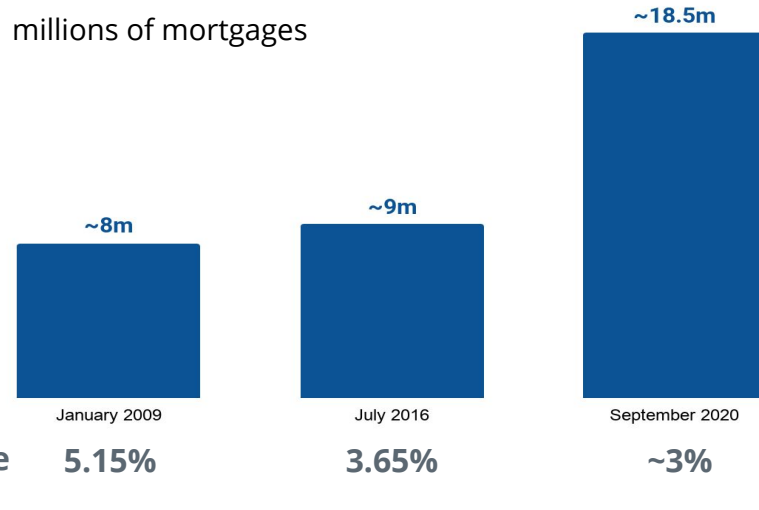
- USIS non-mortgage expected to outperform underlying markets
- EWS UC business expected to decline over 35% % in 2021. UC business should continue to show growth in 1Q21, with significant declines in 2Q-4Q21
- EWS non-mortgage, excluding UC business, expected to significantly outperform underlying markets

International economies recovery beginning in 2Q

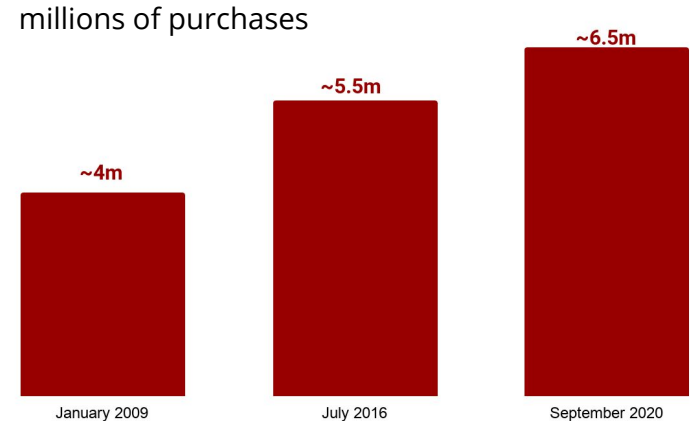
- 2021 GDP Growth assumptions: Australia (~2.5%); UK (~5%); Canada (~4.5%)

Mortgage Market Still Strong in 2021

Record Refinancings ... ~18.5M Home Mortgages Would Still Benefit from Refinancing at Record Low Rates¹



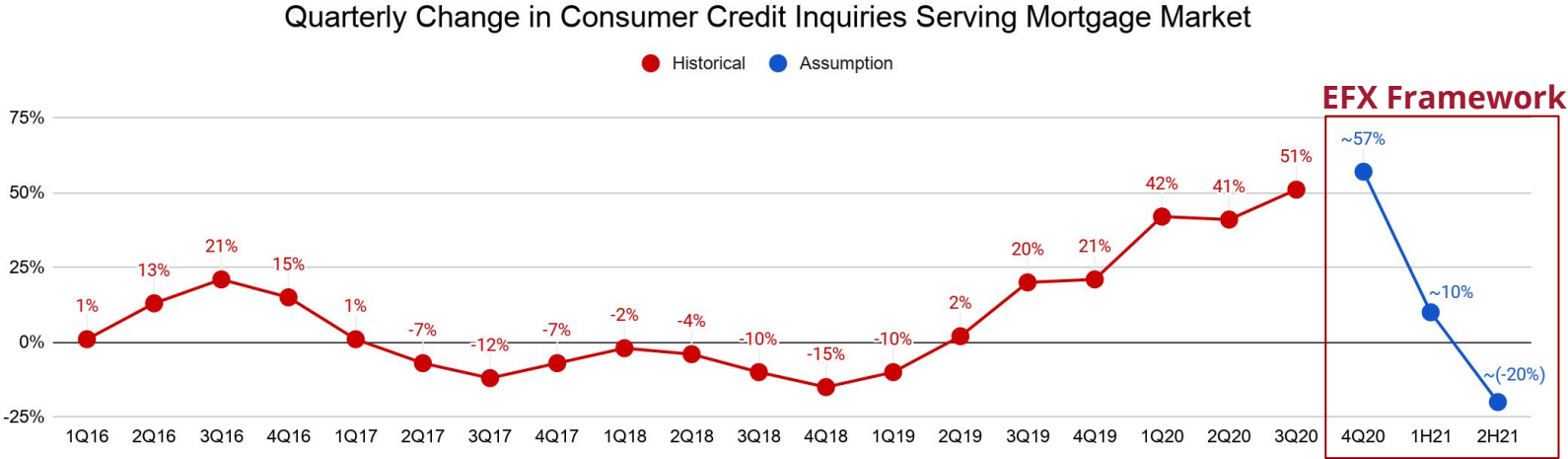
Existing Home Purchases at Record Levels⁴



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

Annualized Average Existing Home Purchases⁴

Mortgage Credit Inquiries Expected Strong Through 1H21



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|------|------|------|------|------|------|--------|
| Full Year | 15% | 12% | -6% | -8% | 6 ½% | 46% | ~(-5%) |

2021 Illustrative framework

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

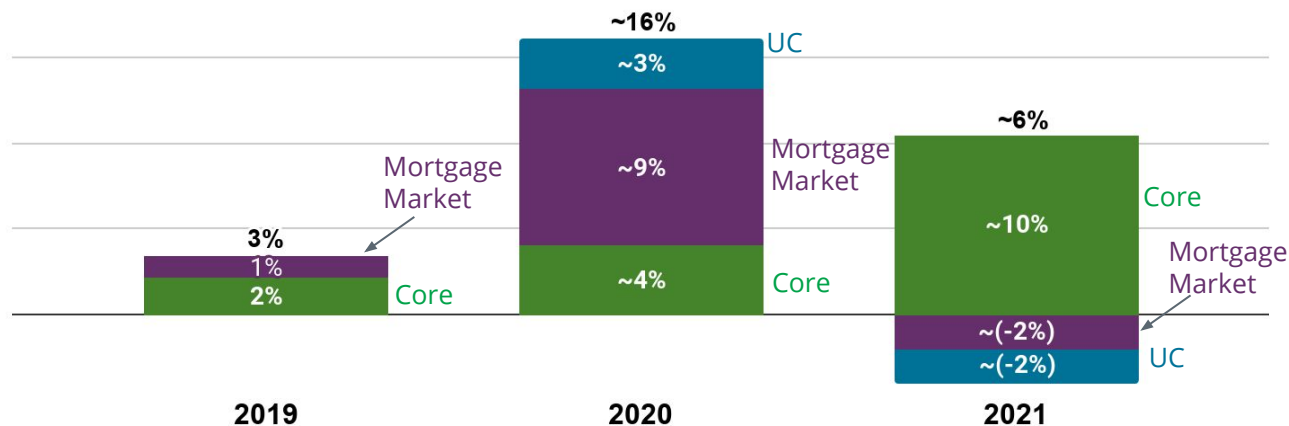
| | 2021 | \$ vs 2020 (mid-point) | % vs 2020 (mid-point) |
|----------------------------------|-------------------------|-----------------------------|------------------------|
| Revenue ¹ | \$4,275M - \$4,375M | \$191M - \$291M | 4.5% - 7% ² |
| Adjusted EPS ¹ | \$6.10 - \$6.40 / share | (\$0.57) - (\$0.27) / share | (8.5%) - (4%) |
| Memo: Adj. EPS excl. Tech Trans. | \$7.00 - \$7.30 / share | \$0.33 - \$0.63 / share | 5% - 9.5% |

| | | | | |
|----------------------------|----------------------------------|--|----------------|----------------|
| <u>Adjusted EPS bridge</u> | <u>2021 vs. 2020 (mid-point)</u> | Revenue | <u>\$191M</u> | <u>\$291M</u> |
| Revenue | \$191M - \$291M | Gross Margin (Impact of Revenue Increase less Annual Cost Increases) | \$88M | \$167M |
| Pre-tax Income | (\$86M) - (\$37M) ⁵ | Redundant System Cost ³ | (\$45M) | (\$45M) |
| Adjusted EPS | (\$0.57) - (\$0.27) / share | Interest Expense / Other Income ³ | (\$4M) | (\$4M) |
| | | Other ⁴ | \$20M | (\$10M) |
| | | Sub-Total | \$59M | \$108M |
| | | Transformation Expense | (\$145M) | (\$145M) |
| | | Pre-Tax Income | (\$86M) | (\$37M) |

- For 2020, Revenue trends continue at expected levels and Other Revenue performs as anticipated
- 2021 FX Based on November 2020 Rates. FX Impact is favorable to revenue by 0.2%
- See details in Investor Relations Deck. Includes interest on April 2020 \$1B bond transaction
- Includes SG&A, Security, Variable Compensation, Other
- Tax rate expected to be: 2020: 23.6% / 2021: 24.5%. Higher tax rate in 2021 negatively impacts 2021 Adj. EPS of (\$0.04)

2021 Revenue Growth ~6%... Core ~10%

Total EFX Growth



2021 Drivers

- ✓ COVID recovery
- ✓ Mortgage market
- ✓ EWS strength
- ✓ USIS recovery
- ✓ New products

Total Revenue / Core Revenue Growth (USIS & EWS)

| | | |
|------|-----------|--------------|
| EWS | 15% / 13% | ~50% / ~25% |
| USIS | 2% / 2% | ~13% / ~(1%) |
| INTL | (5%) | ~(8%) |
| GCS | (3%) | ~(5%) |

Note: FY20 and FY21 denote midpoint of Illustrative Framework range.

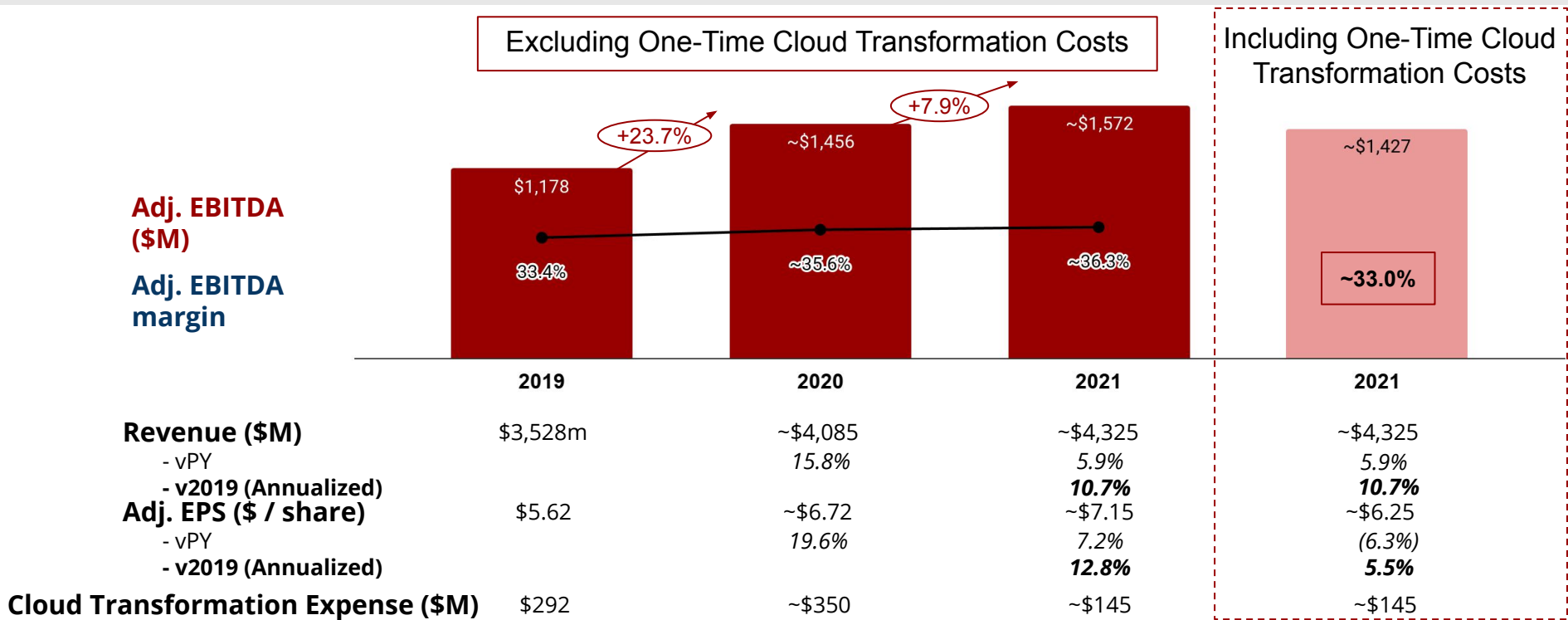
Cloud Transformation Cost Benefits Framework

| | 2020 | | 2021 | | 2022 | |
|--|---------------------|-----------------|---------|-----------|----------|-------------|
| (\$millions) | vPY | | vPY | | vPY | |
| <u>Operating Cost Impacts (ongoing):</u> | | | | | | |
| Legacy System Savings less Cloud Costs ¹ (F/(U)): | ~(\$25) | ↓ \$24 | ~(\$25) | -- | ~\$50 | ↑ ~\$75 |
| Depreciation and Amortization: | ~\$250 | ↓ \$59 | ~\$295 | ↓ ~\$45 | ~\$330 | ↓ ~\$35 |
| Redundant System Costs / Cloud Cost Savings: | | ↓ \$83 | | ↓ ~\$45 | | ↑ ~\$40 |
| <u>Transformation Expense (One-Time):</u> | | | | | | |
| Impact on Adjusted Earnings: | ~\$350 ² | NA ² | ~\$145 | ↓ ~\$145 | ~\$45 | ↑ ~\$100 |
| Impact on GAAP Earnings: | | ↓ \$58 | | ↑ ~\$205 | | ↑ ~\$100 |
| <u>Pre-Tax Adj. Earnings Impact:</u> | | | | | | |
| Impact on Adjusted Earnings: | | ↓ \$83 | | ↓ ~\$190 | | ↑ ~\$140 |
| Impact on GAAP Earnings: | | ↓ \$141 | | ↑ ~\$160 | | ↑ ~\$140 |
| Capital Expenditures: | ~\$430 | ↓ \$45 | \$390 | ↑ ~\$40 | | ↑ ~100 bps+ |
| - % of Revenue ³ : | 10.5% | | ~9% | ~150 bps+ | Under 8% | |

Tail-wind in 2022

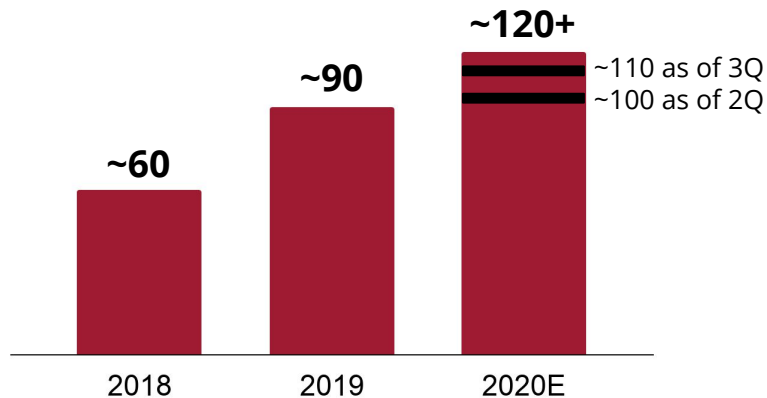
Tail-wind
in
2022

EBITDA and Earnings Accelerating



Accelerating new product investments

New products



4Q Product Roll-Outs

- Additional recession solutions - Response Confidence
- OneView - cloud-enabled, configurable credit report including TWN and credit file
- New EWS - enhanced mortgage solutions, comprehensive Verification of Employment solution
- Biometric Document Verification - global solution for identity verification

4QYTD
~120
New Products



Cloud
transformation and
global platforms
accelerating NPI.

Strong business model delivering ~16% growth in 2020... Positioned for ~6% growth in 2021

EFX differentiated data delivering very **strong financial results**... ~16% growth 2020, ~6% growth in 2021

2021 **Post COVID market recovery** with continued strong mortgage market

EWS is a franchise business with structural growth levers... +~25% core 2020

USIS renewed commercial focus and strong pipelines

International broad-based execution in challenging global environment...
Explicit 2020 recovery

Cloud data and **technology transformation** delivering benefits in 2021 and 2022+

Accelerating NPI focus to leverage cloud investments and drive growth

Strong balance sheet ensures continued investments



EFX

Stronger 4Q

**Expect ~16%
growth in 2020**

**Expect ~6%
growth in 2021**

Appendix

2020 Illustrative framework

Based on early-December 2020 Trends*

| | 2020 | \$ vs 2019 | % vs 2019 |
|---------------------------|-------------------------|-------------------------|--------------------------|
| Revenue ¹ | \$4,074M - \$4,094M | \$546M - \$566M | 15.5% - 16% ² |
| Adjusted EPS ¹ | \$6.62 - \$6.72 / share | \$1.00 - \$1.10 / share | 18% - 19.5% |

| Adjusted EPS bridge | | Revenue | |
|---------------------|------------------------------|--|------------------------------------|
| | 2020 vs. 2019 | | |
| Revenue | \$546M - \$566M | Gross Margin (Impact of Revenue Increase less Annual Cost Increases) | \$547M / \$359M vs \$567M / \$375M |
| Pre-tax Income | \$164M - \$180M ⁵ | Redundant System Cost ³ | (\$83M) / (\$83M) |
| Adjusted EPS | \$1.00 - \$1.10 / share | Interest Expense / Other Income ³ | (\$32M) / (\$32M) |
| | | Other ⁴ | (\$80M) / (\$80M) |
| | | Pre-Tax Income | \$164M / \$180M |

1. If in 4Q20, Revenue trends continue at expected levels and Other Revenue performs as anticipated
2. FX Impact is unfavorable to revenue by -0.8%
3. See details in Investor Relations Deck. Includes interest on April 2020 \$1B bond transaction
4. Includes SG&A, Security, Variable Compensation, Other
5. Tax rate: expected to be ~23.6% in 2020 / 23.1% in 2019



Powering the World with Knowledge™

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