

October 21, 2021



Q3 2021

EARNINGS

Forward-looking statements

This presentation contains certain forward-looking information, including fourth quarter and full year 2021 guidance, to help you understand Equifax and its business environment. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements relating to future operating results, improvements in our IT and data security infrastructure, expected financial and operational benefits, synergies and growth from acquisitions, our strategy, our ability to mitigate or manage disruptions posed by COVID-19, the impact of COVID-19 and changes in U.S. and worldwide economic conditions, and similar statements about mortgage and financial markets, our outlook and our business plans are forward-looking statements.

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

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

Non-GAAP disclosure statement

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

Adjusted EPS is defined as net income adjusted for acquisition-related amortization expense, costs related to the 2017 cybersecurity incident (comprised of legal fees for 2021, and legal fees and incremental costs to transform our information technology infrastructure and data security for 2020 and 2021), fair value adjustment of equity investments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, income tax effects of Q1 2020 gain on fair market value adjustment of equity investment and income tax adjustments.

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, costs related to the 2017 cybersecurity incident (comprised of legal fees for 2021, and legal fees and incremental costs to transform our information technology infrastructure and data security for 2020 and 2021), fair value adjustment of equity investments, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization and Argentina highly inflationary foreign currency adjustment.

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

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

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

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

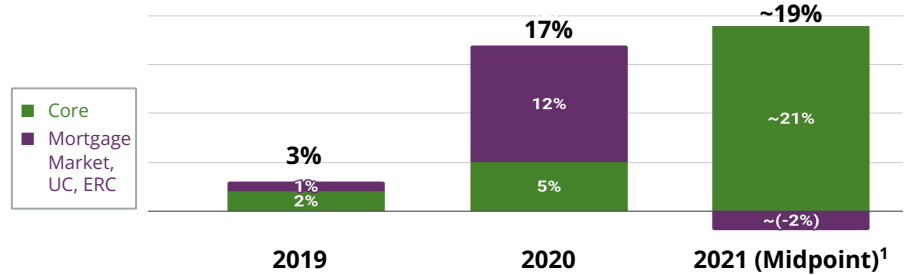
Organic revenue growth is defined as revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period.

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

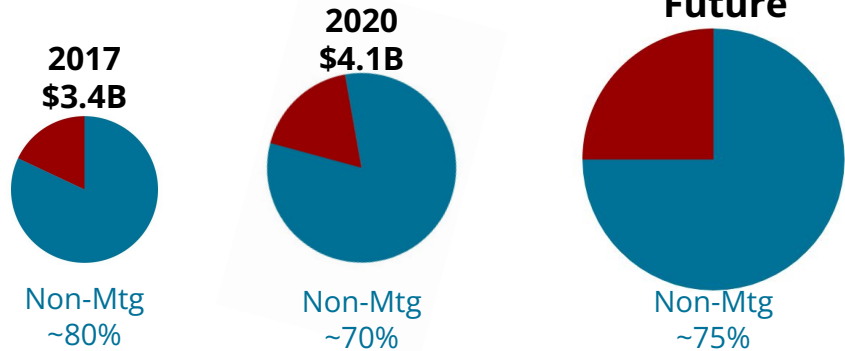
These non-GAAP measures are detailed in reconciliation tables which are included with our earnings release and are also posted at www.equifax.com under "Investor Relations/Financial Results/Non-GAAP Financial Measures."

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

Revenue Accelerating



More Diverse



The New EFX... diversified with stronger growth

Continued strong outperformance in 3Q

Revenue of over \$1.2B, up 14.5%... core growth up 20%, outgrowing underlying markets, 7th consecutive quarter of double-digit growth

EWS revenue up 35%, core growth up 42%... EFX's largest, fastest growing, and most profitable business

USIS non-mortgage up 16% Total / 9% organic ... offsetting declining mortgage market

International up 10% in local currency

Driving **EFX Cloud Data and Technology Transformation**

Accelerating innovation and NPIs... delivered 30 new products in 3Q

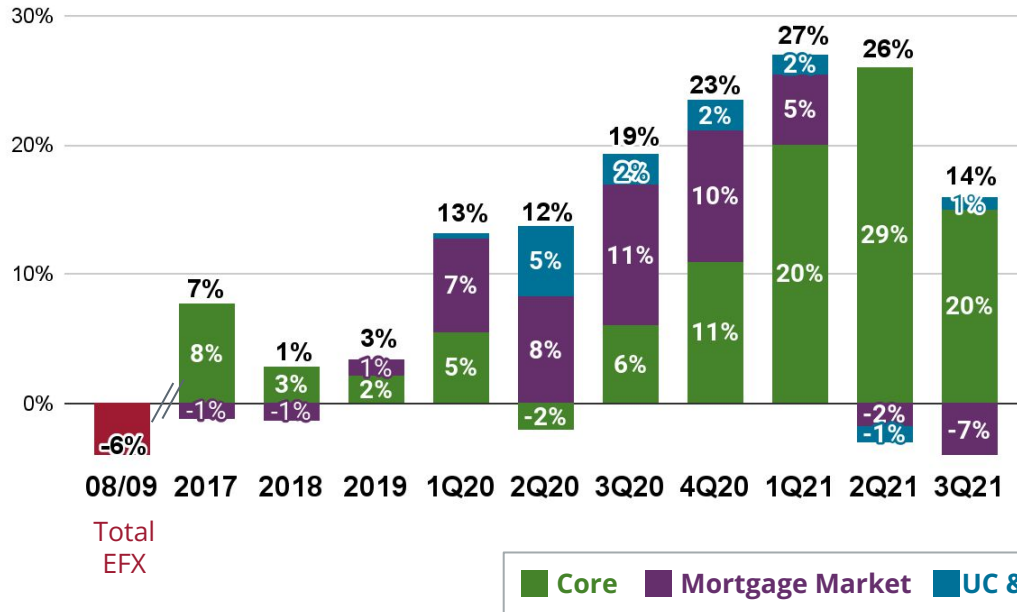
Closed 3 bolt-on acquisitions Appriss Insights¹, Health e(fx), Teletrack

EFX Delivering:

- 7th Consecutive quarter of double digit growth
- 14.5% Total / 20% core revenue growth
- EFX organic non-mortgage revenue growth of 16%
- EWS up 35%, core growth up 42%
- Adj EPS of \$1.85; excluding tech spend, up 11%
- Raising 2021 guidance

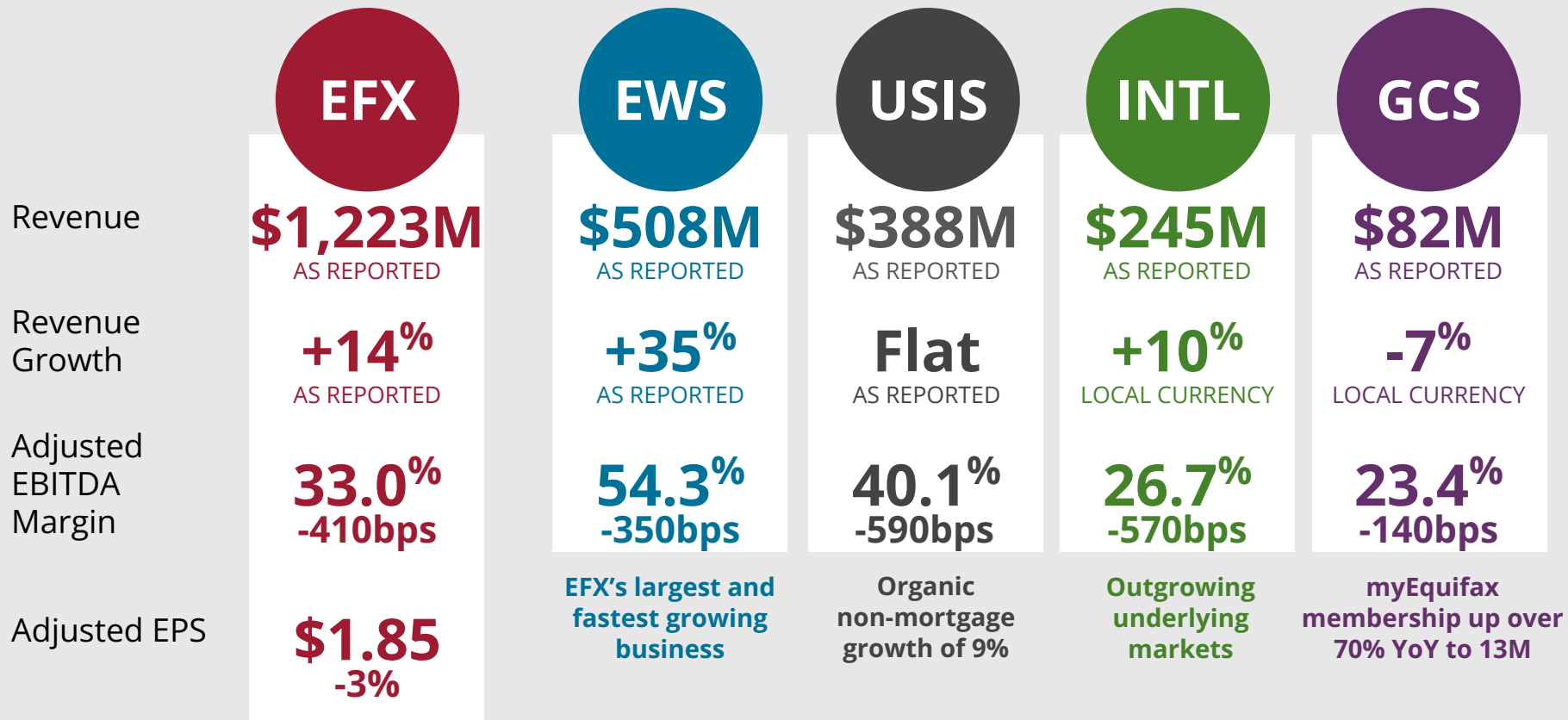
Strong 20% core growth in 3Q

EFX Double Digit Core Revenue Growth Continues



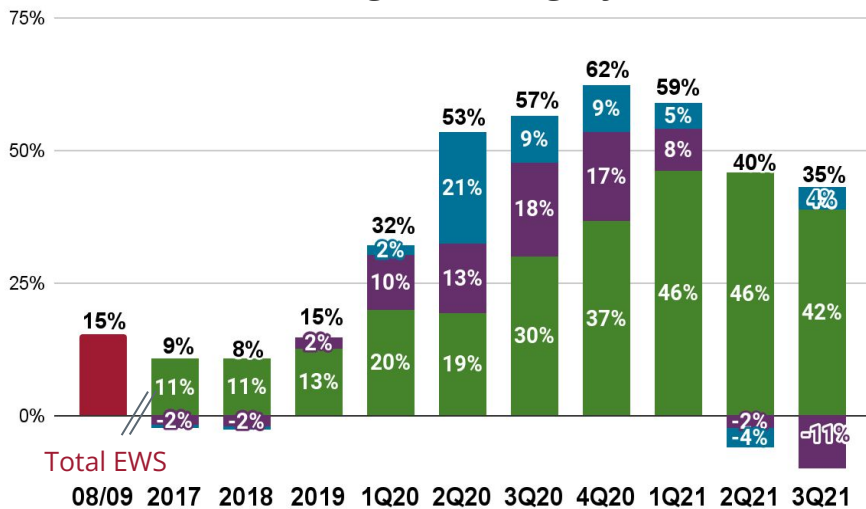
- ✓ Strong 20% core growth in 3Q... up 14% overall
- ✓ 3rd consecutive quarter of 20%+ core growth
- ✓ Strong 35% EWS growth... core growth up 42%
- ✓ EWS and USIS overcoming declining mortgage market
- ✓ US B2B organic non-mortgage up 24%

Strong 3Q growth... up 14%



Workforce Solutions powering EFX results... 3Q up 35%, core growth up 42%

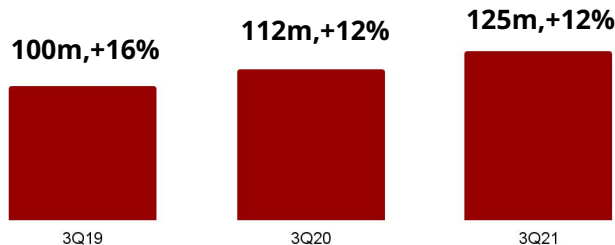
EWS core revenue growth highly elevated...



... with strong future growth levers

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

Total Records



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

■ 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.

US B2B Core Mortgage growth up 23% in 3Q

Total Mortgage Revenue Growth

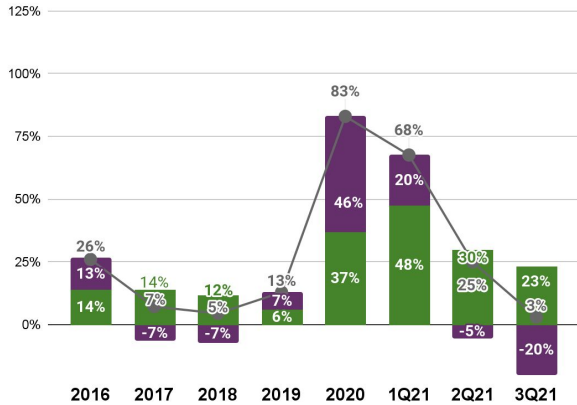
Mortgage Market

Core

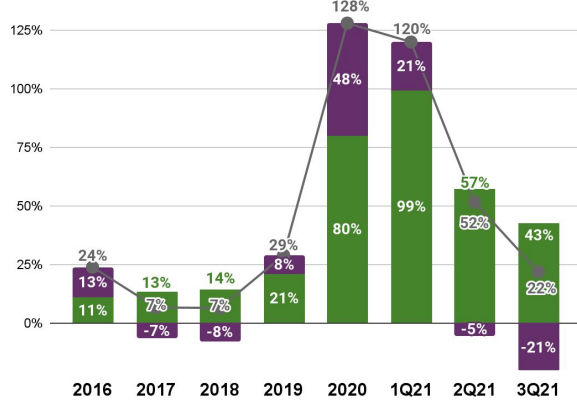
23% EWS/USIS core mortgage growth

43% EWS core mortgage growth

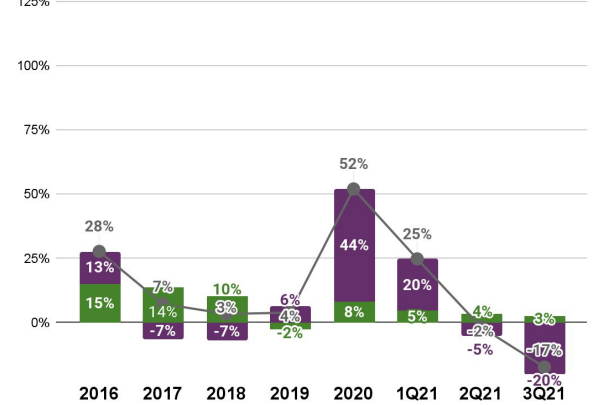
3% USIS core mortgage growth



US B2B Mortgage



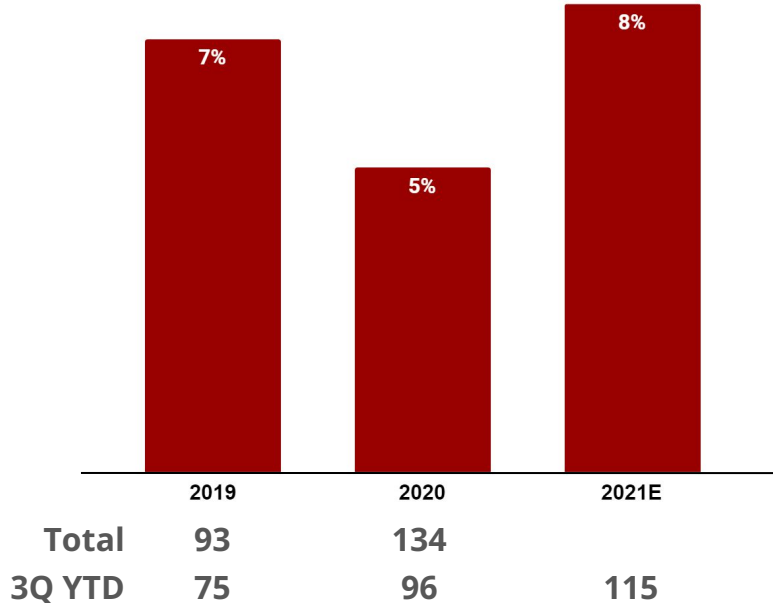
EWS Mortgage



USIS Mortgage

Leveraging EFX Cloud to accelerate NPI roll-outs

Vitality Index¹ and NPIs



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

3Q21 Product Roll-Outs

- **SSA Payroll Exchange** - Supports income and employment verifications for SSI and SSDI Social Services for SSA program
- **One View with DataX** - Integrated Consumer Credit Report, delivers credit and non-traditional credit in a single view
- **Digital Identity Trust 2.0** - Comprehensive identity verification service across physical and digital identities
- **MarketMix Premier** - Identifies targeted growth markets to deploy spend across branches, sales, and marketing efforts
- **Equifax Affordability** - Expands view into affordability through use of bank transaction data and categorization capabilities, while removing friction in the process

2021+
NPIs:
115 launched
through 3Q



**Accelerating
NPI revenue
contribution**

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

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

M&A PRIORITIES

Differentiated Data

Strengthen EWS

Broaden ID&F
Capabilities

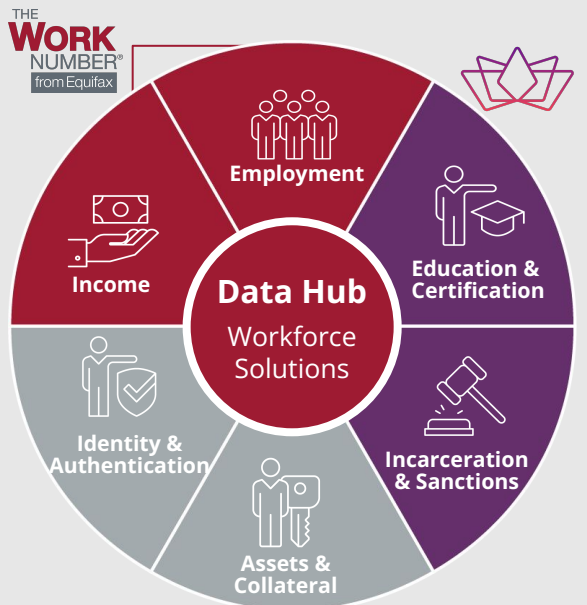
\$150M	Appriss Insights	✓	✓	✓
	Kount ID&F	✓		✓
\$95M+	HIREtech	✓	✓	
	Health e(fx)	✓	✓	
	Teletrack	✓		
	i2Verify	✓	✓	
	Other ²	✓		

\$60M+

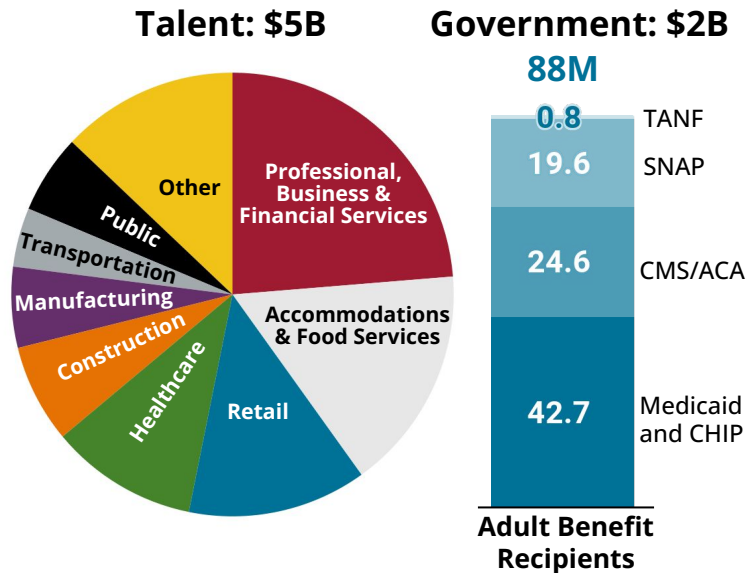
Reinvesting EFX strong performance in future growth

Appriss Insights expands EWS Data Hub for Talent and Government Markets

EWS Data Hub



Large TAMs



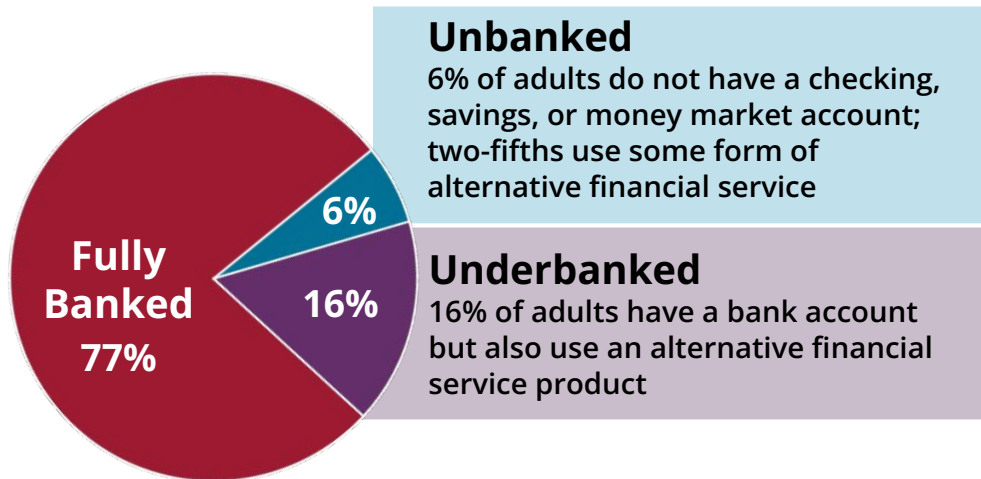
Appriss Insights

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

Unique data set that strengthens EWS

Teletrack strengthens USIS alternative data solutions

Banking Status in US¹



DATAX

Teletrack

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

 **nctue**
ANALYZE. ELEVATE. EMPOWER.

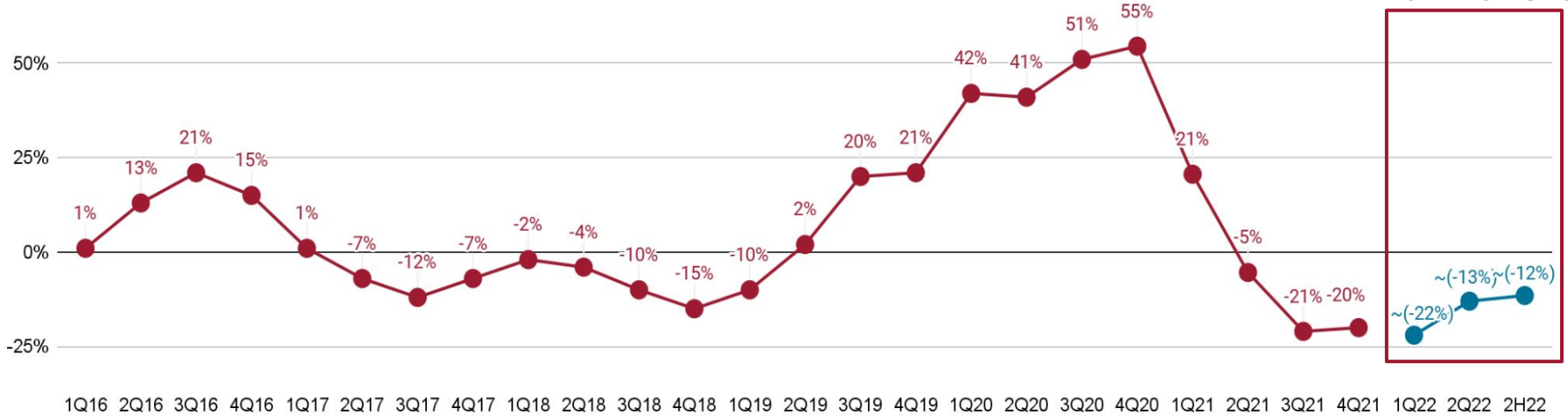
Covers more than **420 million account records** and **215 million consumers** to capture no-hit or thin-files

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

Mortgage normalization expected to continue into 2022

Quarterly Change in Consumer Credit Inquiries Serving Mortgage Market

EFX 2022 Framework

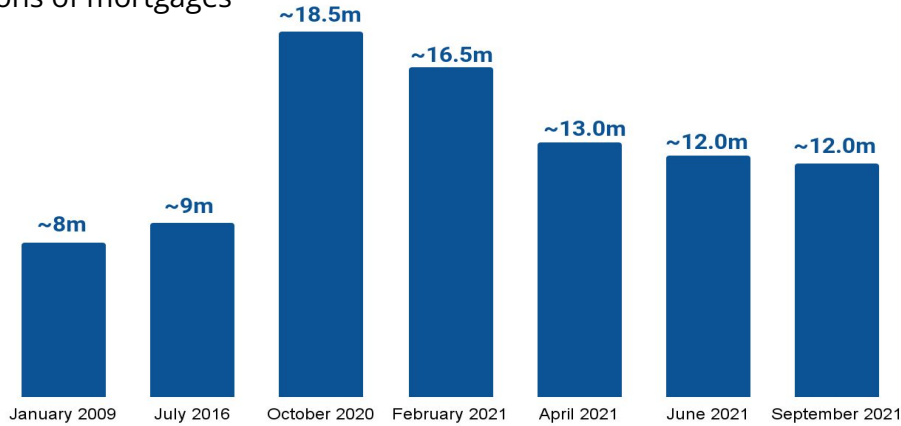


	2015	2016	2017	2018	2019	2020	2021	2022
Full year	15%	12%	-6%	-8%	6 ½%	47%	~(-7%)	~(-15%)

Mortgage market down but still above prior-cycle peaks

~12M Home Mortgages Would Still Benefit from Refinancing at Record Low Rates¹

millions of mortgages

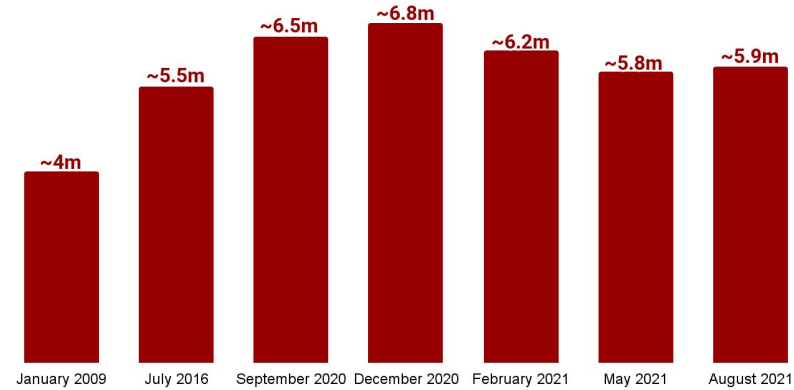


Mortgage Rate³

January 2009	5.15%
July 2016	3.65%
October 2020	~3%
February 2021	~3.05%
April 2021	~3.2%
June 2021	~3%
September 2021	~3%

Existing Home Purchases still Elevated⁴

millions of purchases



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

Annualized Average Existing Home Purchases⁴



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

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

3. Mortgage Bankers Association

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

4Q21 Guidance

4Q21 Adj. EPS includes one-time EFX Cloud Technology Transformation Costs

	4Q21	\$ vs 4Q20	% vs 4Q20
Revenue ¹	\$1,230M - \$1,250M	\$112M - \$132M	10.0% -11.8% ¹
Adjusted EPS ¹	\$1.72 - \$1.82 / share	(\$0.28) - (\$0.18) / share	(13.8%) - (8.8%)
Memo: Adj. EPS excl. Tech Trans.	\$1.99 - \$2.09 / share	(\$0.01) - \$0.09 / share	(0.2%) - 4.8%

Adjusted EPS bridge		Revenue (midpoint)	
	4Q21 (midpoint) vs. 4Q20		\$122M
Revenue	\$122M	Gross Margin (Impact of Revenue Increase less Annual Cost Increases)	\$49M
Pre-tax Income	(\$36M) ³	Redundant System Cost	(\$7M)
Adjusted EPS	(\$0.23) / share	Interest Expense / Other Income	(\$1M)
		Acquisition SG&A / Other Costs	(\$28M)
		Other ²	(\$4M)
		Sub-Total (midpoint)	\$8M
		Transformation Expense ⁴	(\$45M)
		Pre-Tax Income (midpoint)	(\$36M)

1. 4Q21 FX Based on October 2021 Rates. FX Impact is favorable to revenue by ~0.1%. Acquisitions benefit revenue in 4Q21 by ~5.4%
2. Includes SG&A, Security, Variable Compensation, Other
3. Tax rate on Adj EPS: 4Q20: 24.2% 4Q21 (Guidance): ~22.2%. Lower tax rate in 4Q21 positively impacts Adj. EPS by ~\$0.03.
4. Tech Transformation Expense in 4Q21 of ~\$45M is equal to \$0.27 / share in Adj EPS

2021 Guidance

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

	2021	\$ vs 2020	% vs 2020
Revenue ¹	\$4,901M - \$4,921M	\$773M - \$793M	18.7% -19.2% ¹
Adjusted EPS ¹	\$7.52 - \$7.62 / share	\$0.55 - \$0.65 / share	7.8% - 9.3%
Memo: Adj. EPS excl. Tech Trans.	\$8.53 - \$8.63 / share	\$1.56 - \$1.66 / share	22.4% - 23.8%

Adjusted EPS bridge	2021 (midpoint) vs. 2020	Revenue (midpoint)	
Revenue	\$783M	Gross Margin (Impact of Revenue Increase less Annual Cost Increases)	\$783M
Pre-tax Income	\$97M ⁴	Redundant System Cost ²	\$451M
Adjusted EPS	\$0.60 / share	Interest Expense / Other Income ²	(\$80M)
		Acquisition SG&A / Other Costs	(\$6M)
		Other ³	(\$59M)
		Sub-Total (midpoint)	(\$44M)
		Transformation Expense ⁵	\$262M
		Pre-Tax Income (midpoint)	(\$165M)
			\$97M

- 2021 FX Based on October 2021 Rates. FX Impact is favorable to revenue by ~1.4%. Acquisitions benefit revenue in 2021 by ~3.1%
- See details in Investor Relations Deck.
- Includes SG&A, Security, Variable Compensation, Other
- Tax rate on Adj EPS: 2020: 23.7% / 2021 (Guidance): ~23.7%.
- Tech Transformation Expense in 2021 of ~\$165M is equal to \$1.01 / share in Adj EPS

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EFX 2022 - Economic & Market Assumptions

US Mortgage Market credit inquiries decline ~15% from 2021

- 1H22 Mortgage market down 18%
- 2H22 Mortgage market down 12%

Equifax US Mortgage Revenue up slightly in 2022, growing 15+ percentage points faster than overall Mortgage Market

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

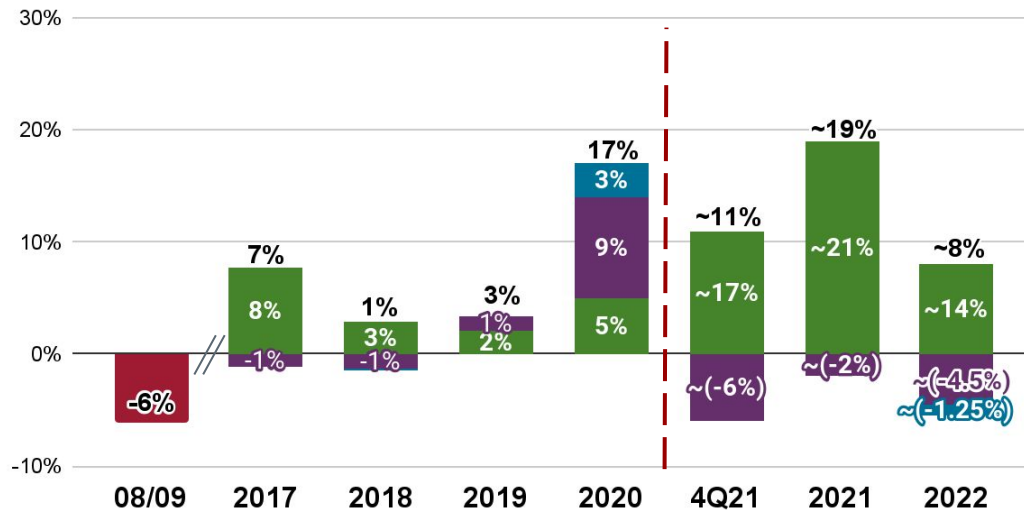
- USIS non-mortgage expected to outperform underlying markets
- EWS non-mortgage, excluding UC & ERC business, expected to significantly outperform underlying markets
- EWS UC and ERC business expected to decline by almost 30% in 2022.

International economies recovery continues in 2022

- 2022 GDP Growth assumptions: Australia ~3.8%; UK ~5%; Canada ~4.5%

2022 Core Revenue growth of 14%... total growth of 8%

EFX Double Digit Core Revenue Growth Continues



2022 Growth Levers:

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

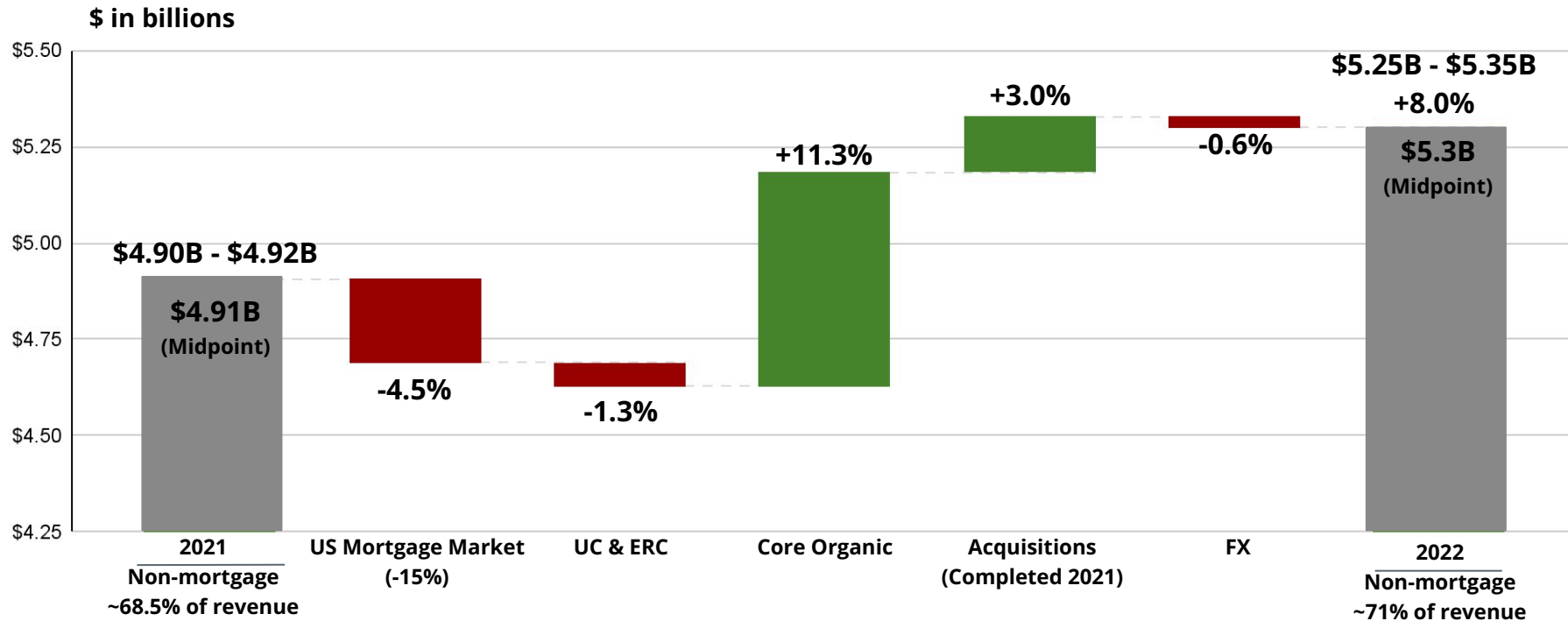
■ Core ■ Mortgage Market ■ UC & ERC

Note: FX Impact is unfavorable to 4Q21 core revenue by ~0.1% and acquisitions benefit 4Q21 core revenue by 5.4%. FX Impact is favorable to 2021 core revenue by ~1.4% and acquisitions benefit 2021 core revenue by 3.1%. FX Impact is unfavorable to 2022 core revenue by ~0.6% and acquisitions benefit 2022 core revenue by 3.0%.

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

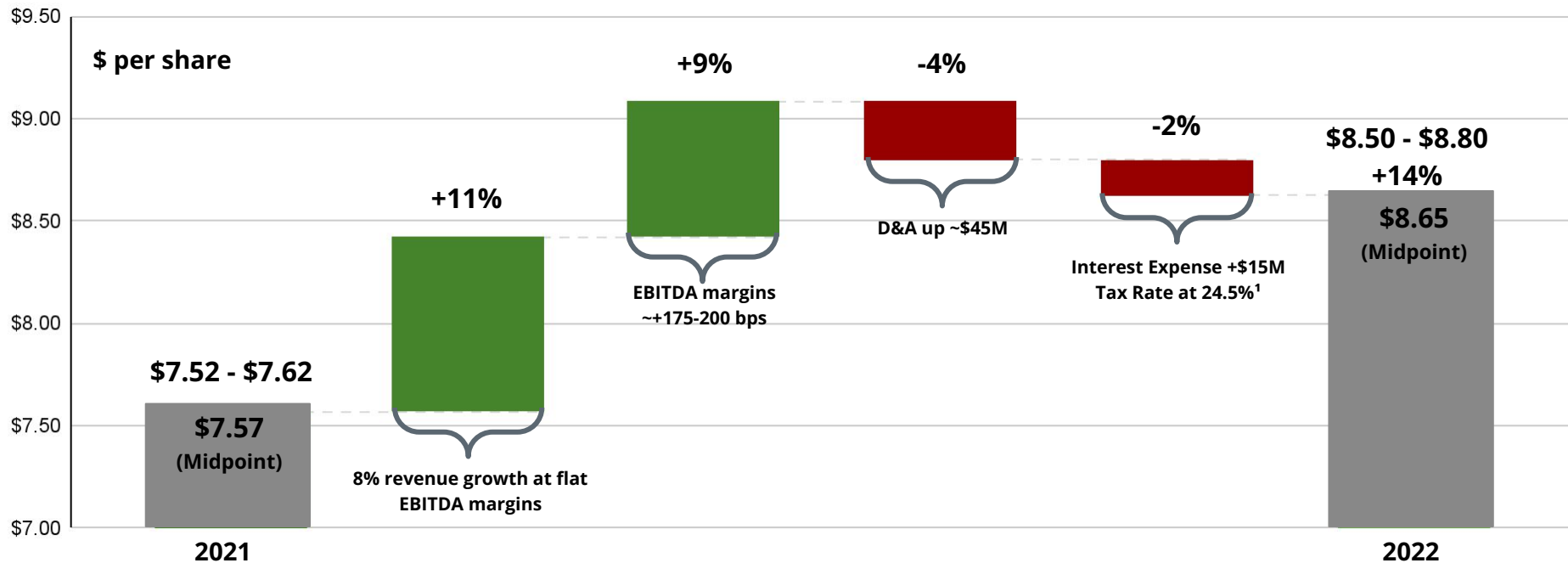
Note: 08/09 growth was calculated by taking the average growth rates from 4Q08 through 4Q09. Mortgage Market growth is that portion of total growth attributable to fluctuations in mortgage volumes, with USIS mortgage related credit inquiries utilized as a proxy. UC & ERC growth is attributable to the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

2022 Illustrative Financial Framework – Revenue Bridge



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2022 Illustrative Financial Framework – Adjusted EPS Bridge



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

Strong macros and EFX levers for 2022 and beyond

<u>Macro Drivers</u>	<u>2021</u>	<u>2022</u>	
Data	+	+	More multi-data solutions
Digital / Identity	+	+	\$19B TAM growing 20%... Kount
Mortgage	-	-	Normalizing, ~(-15%) in 2022 off ~(-7%) in 2021
COVID Recovery	+	+	Above-trend growth to continue into 2022
<u>EFX Growth Levers</u>			
<u>Workforce Solutions</u>	+	+	Records, NPI, penetration, pulls, system-to-system
USIS	+	+	Non-mortgage growth
Talent Solutions	+	+	Big TAM, speed of hiring... Appriss Insights, NSC
Government	+	+	Growth in social services, Appriss Insights
EFX Cloud	+	+	Early days of leveraging EFX Cloud
NPIs	+	+	Cloud leverage, 20/21 NPIs
M&A	+	+	\$300M run-rate revenue from 2021 M&A

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Finishing 2021 strong and well positioned for 2022

Strong 3Q record revenue of \$1.22B up 14.5%, 20% core growth, **seventh consecutive quarter of double-digit growth** with sequential improvement

Raising full-year guidance for 2021 revenue and Adjusted EPS... 2021 midpoint revenue growth increase to ~19%

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

USIS winning in the marketplace... non-mortgage revenue up 16%, organic growth of 9%

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

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

M&A adding \$300 million to run-rate revenue

2022 financial framework with **core revenue growth of 14%** with **8% overall** growth...
Adjusted **EPS up 14%**



EFX

- ✓ 14.5% Total / 20% Core revenue growth... 7th quarter of double-digit growth
- ✓ EWS up 35%
- ✓ Sequential US B2B non-mortgage growth,
- ✓ Increased 2021 Guidance
- ✓ Leveraging EFX cloud for NPIs and growth
- ✓ Only Equifax capabilities
- ✓ Bolt-on M&A focus

INVESTOR DAY 21

November 10
8:30 am ET

[REGISTER](#)

Passcode: EFX_ID2021

TOPICS

- EFX 2023 growth strategy
- Long-term financial framework
- Capital allocation plan
- Leveraging EFX Cloud capabilities
- Accelerating NPIs
- Business unit overviews



Q&A

Appendix

Revenue Trends -- US B2B

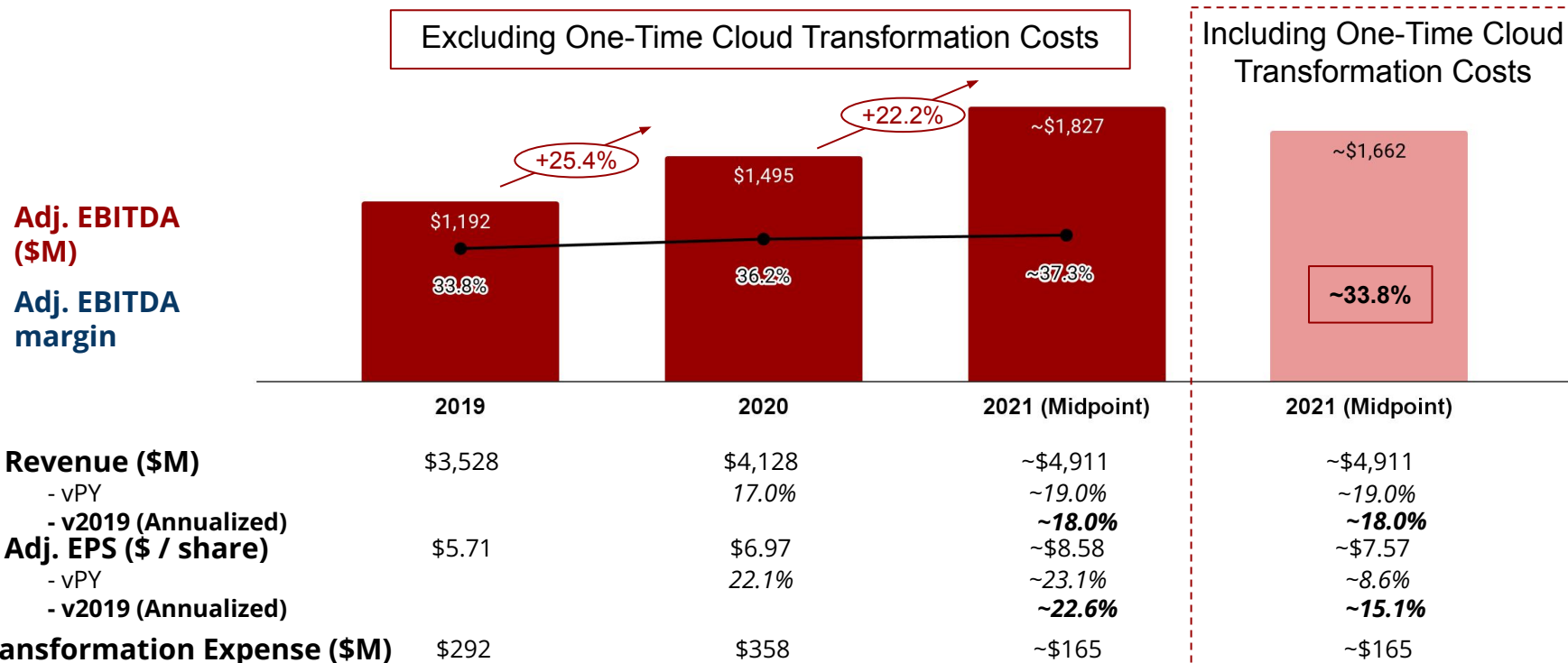
1. USIS Online + USIS Mortgage Solutions + EWS Verification Services
2. Based on Q3 2021 revenue
3. Includes I9/Onboarding

	% BU Rev ²	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	
EWS (~42% EFX Rev ²)	Online / Verific.	~80%	48%	46%	63%	70%	75%	57%	34%
	-Mortgage		+100%	+100%	+100%	+100%	+100%	+50%	+20%
	-Non-Mortgage		15%	(4%)	4%	15%	26%	65%	55%
	Employer Svcs	~20%	2%	75%	37%	35%	17%	Flat	39%
	-UC / ERC		14%	+150%	73%	72%	47%	(17%)	28%
	-WFA, W2, Talent M. ³ , others		(4%)	(17%)	(4%)	(6%)	(2%)	52%	61%
USIS (~32% EFX Rev ²)	Online	~85%	18%	12%	19%	22%	20%	11%	(2%)
	-Mortgage		44%	47%	57%	60%	25%	(2%)	(17%)
	-Non-Mortgage		2%	(11%)	(5%)	Flat	16%	24%	15%
	Financial Mktg Svcs	~15%	(2%)	1%	(9%)	(2%)	12%	14%	20%
US B2B	Online ¹	>55%	29%	25%	36%	43%	44%	31%	15%
	EWS Employer Services	~12%	2%	75%	37%	35%	17%	Flat	39%
	USIS Fin. Mktg. Services	~6%	(2%)	1%	(9%)	(2%)	12%	14%	20%
	Total	~73%	22%	28%	32%	37%	38%	25%	17%

Revenue Trends -- International and GCS

		% BU Rev ¹	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
INTL (~20% EFX Rev ¹)	APAC	~36%	3%	(9%)	Flat	4%	7%	21%	7%
	LatAm	~18%	9%	(14%)	(6%)	(1%)	1%	30%	16%
	Canada	~18%	2%	(13%)	Flat	3%	13%	26%	8%
	Europe	~28%	(1%)	(25%)	(13%)	4%	(5%)	27%	9%
	- CRA	~19%	(1%)	(20%)	(7%)	(3%)	(5%)	26%	5%
	- Debt Management	~9%	(34%)	(34%)	(26%)	19%	(4%)	30%	21%
	TOTAL	100%	(3%)	(15%)	(5%)	3%	3%	25%	10%
GCS (~6% EFX Rev ¹)	Consumer Direct	~55%	(2%)	(3%)	6%	9%	11%	11%	2%
	Partner	~45%	8%	(6%)	(10%)	(32%)	(36%)	(17%)	(16%)
	Total		3%	(5%)	(2%)	(13%)	(17%)	(3%)	(7%)
EFX									
	Total		13%	12%	22%	23%	27%	26%	14%

2021 Guidance -- Continuing Strong Performance



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Investor Relations

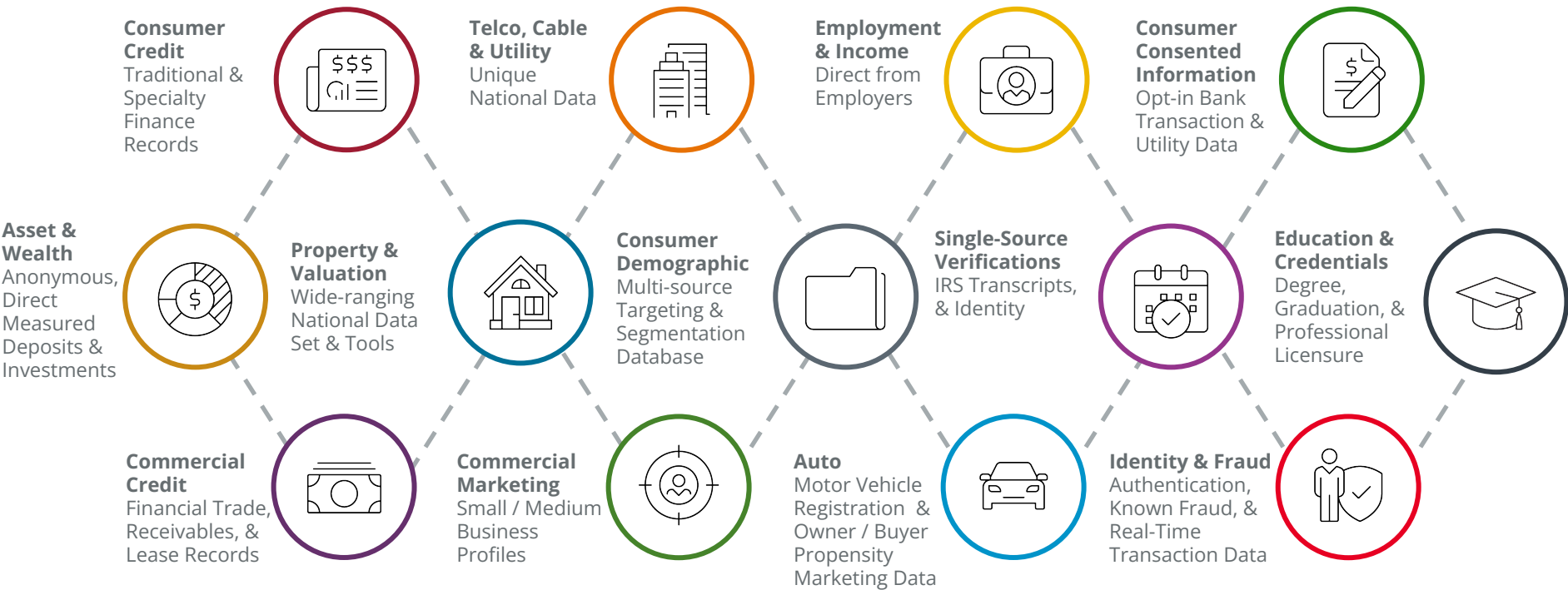
October 2021

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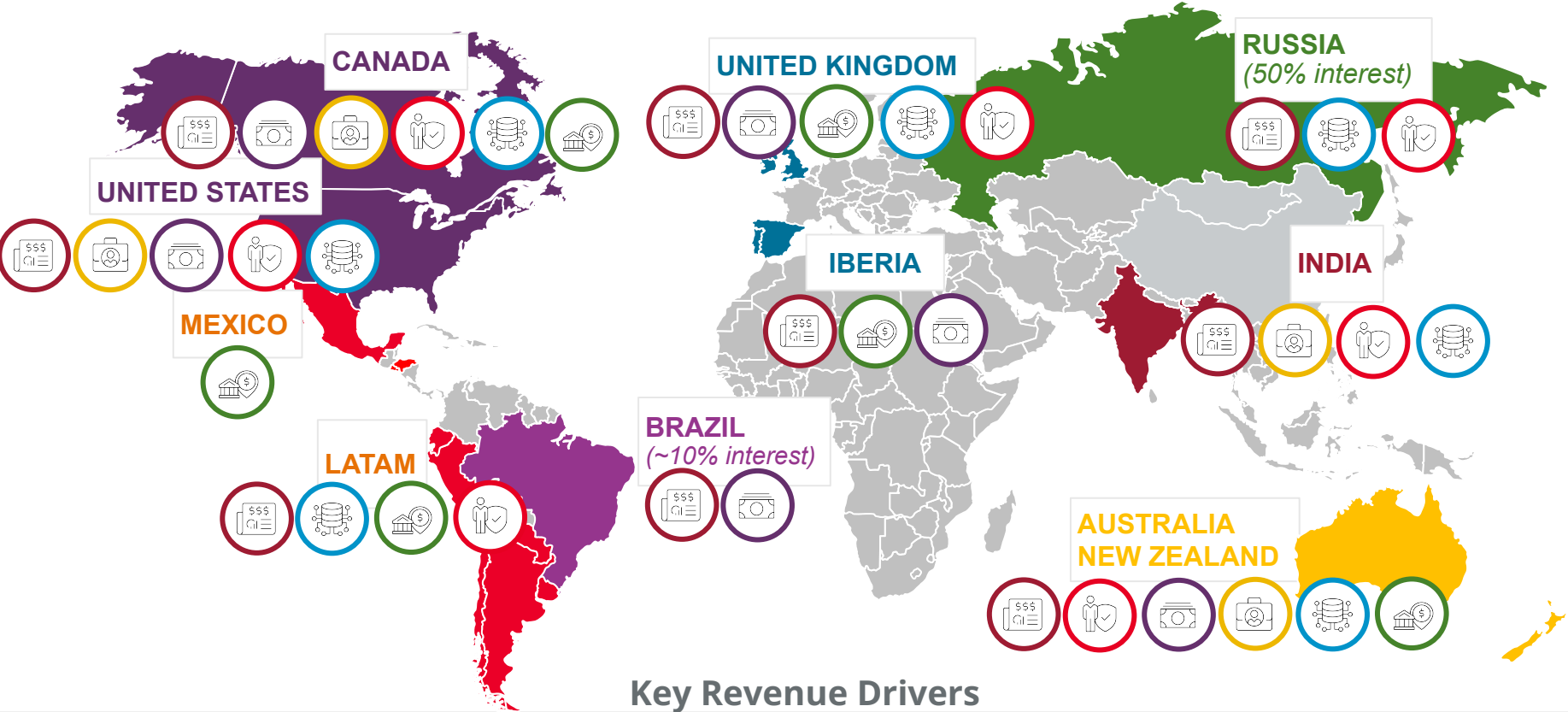
A Robust Foundation for Comprehensive Multi-Data Solutions

Insights Are Created Through Connected and Differentiated Data



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

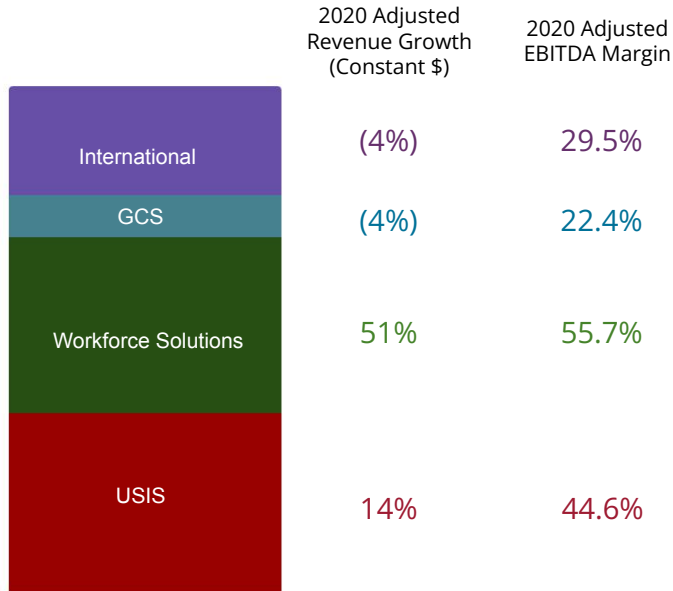
Broadening Our Global Presence in Important Growth Markets



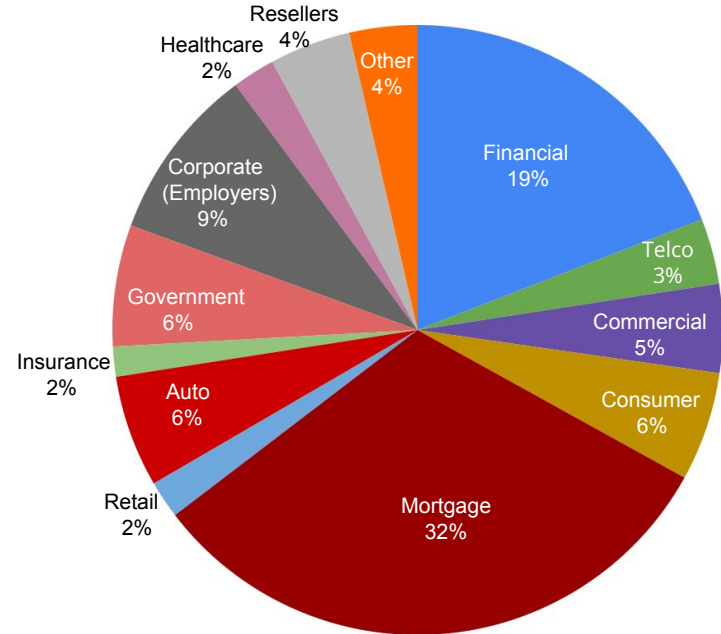
Key Revenue Drivers

A Strong Portfolio of Businesses

2020 Business Mix



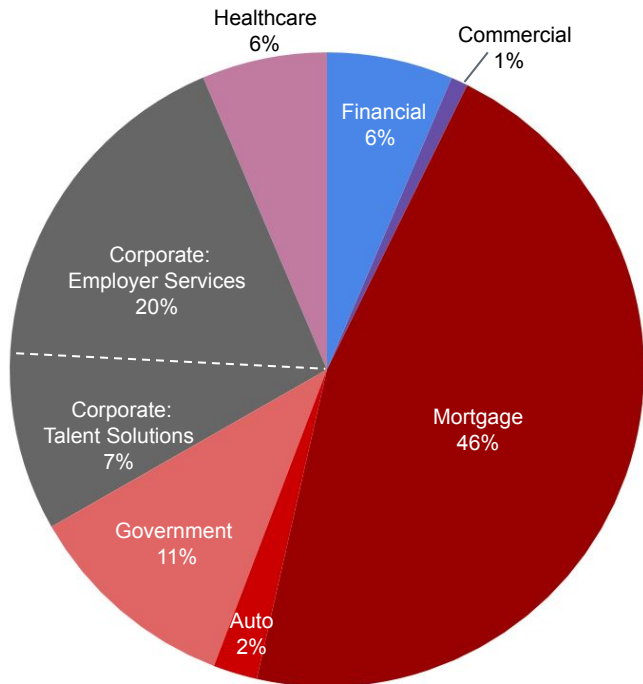
2020 Vertical Mix



Workforce Solutions (WS)

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

2020 Revenue Mix - \$1,438M



Focus Areas

RECORD GROWTH

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

I-9

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

DIGITAL

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

MORTGAGE

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

GOVERNMENT

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

TALENT SOLUTIONS

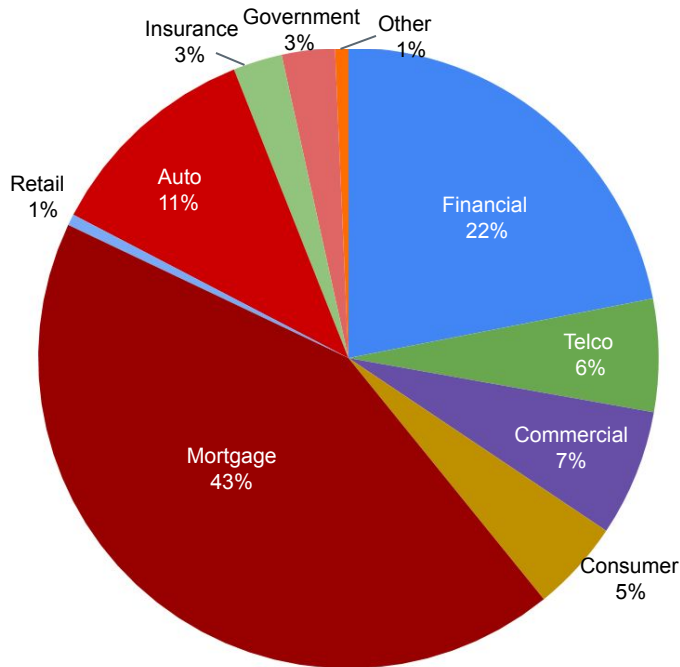
- Increase customer value and digital access to data through enhanced solutions
- Leverage employment data in new use cases to grow penetration

ACQUISITIONS

US Information Solutions (USIS)

Strengthen our foundation of assets and capabilities while investing in solutions and adjacencies that accelerate sustainable growth in existing and new markets

2020 Revenue Mix - \$1,483M



Focus Areas

GROWTH IN CORE MARKETS

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

BUILD EMERGING BUSINESSES

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

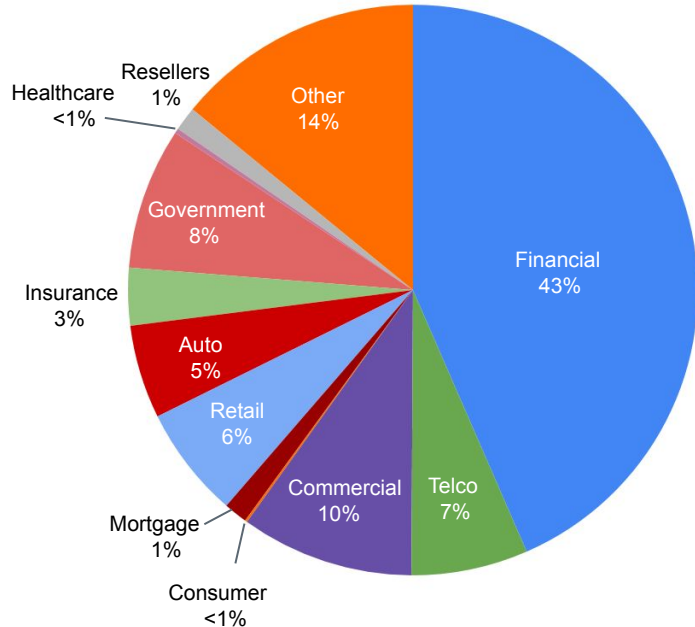
INNOVATION ENGINE

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

International (INTL)

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

2020 Revenue Mix - \$862M



Focus Areas

TECHNOLOGY

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

INSIGHTS

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

ID & FRAUD

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

COLLECTIONS

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

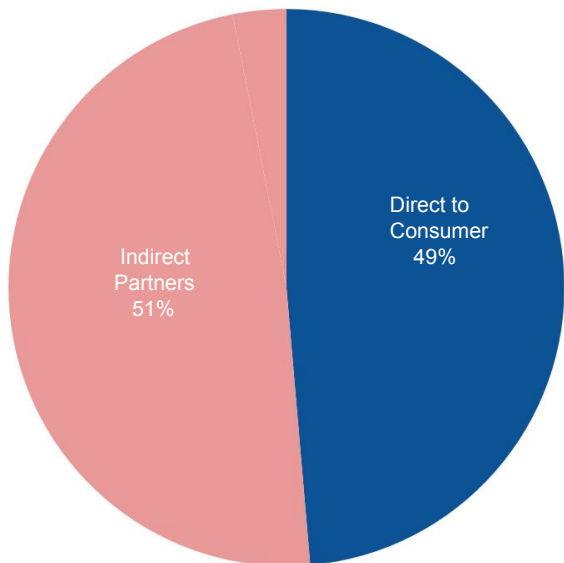
EXPLORE & DEVELOP

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

Global Consumer Solutions (GCS)

Helping consumers access their data to help them progress financially.

2020 Revenue Mix - \$345M



Focus Areas

DIGITAL EXPERIENCE

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

PARTNERS

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

TECHNOLOGY

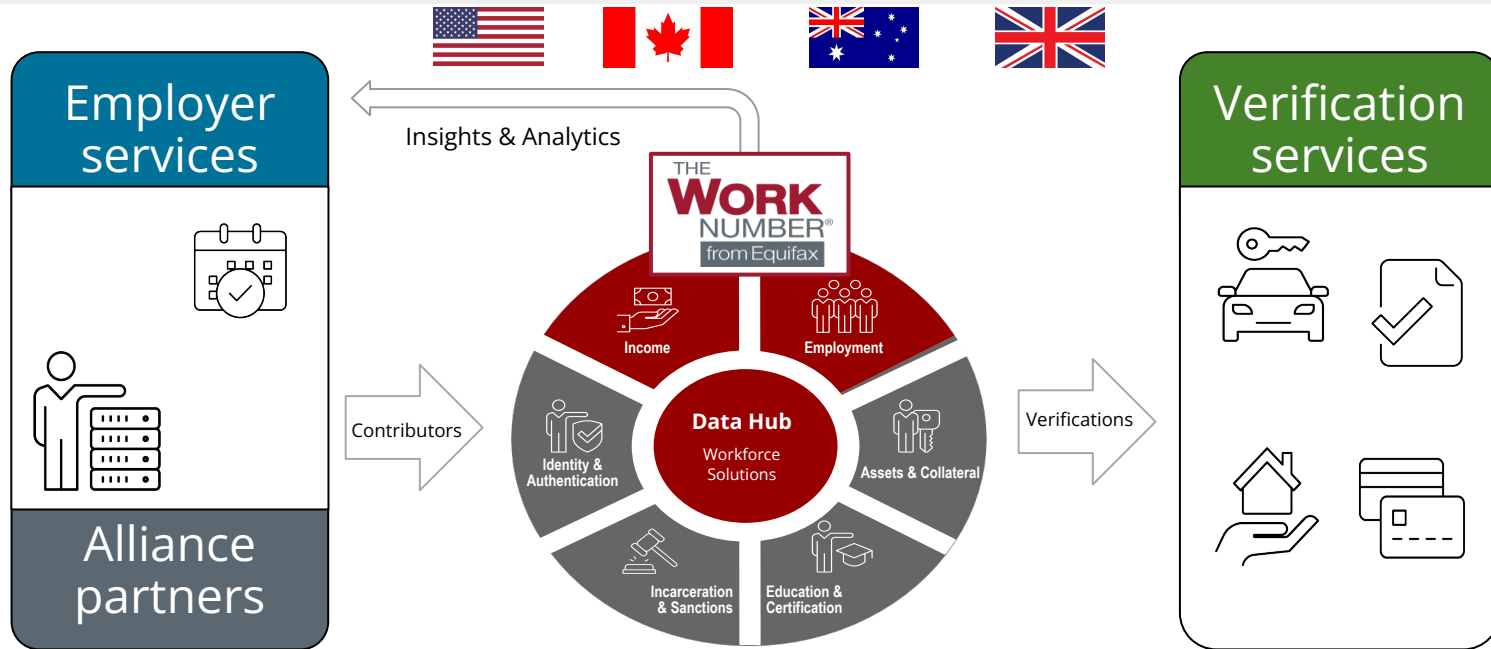
- Finalize cloud-based infrastructure to enhance digital consumer services, membership capabilities, and partner solutions

STRATEGIC MARKETING

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

Workforce Solutions Overview

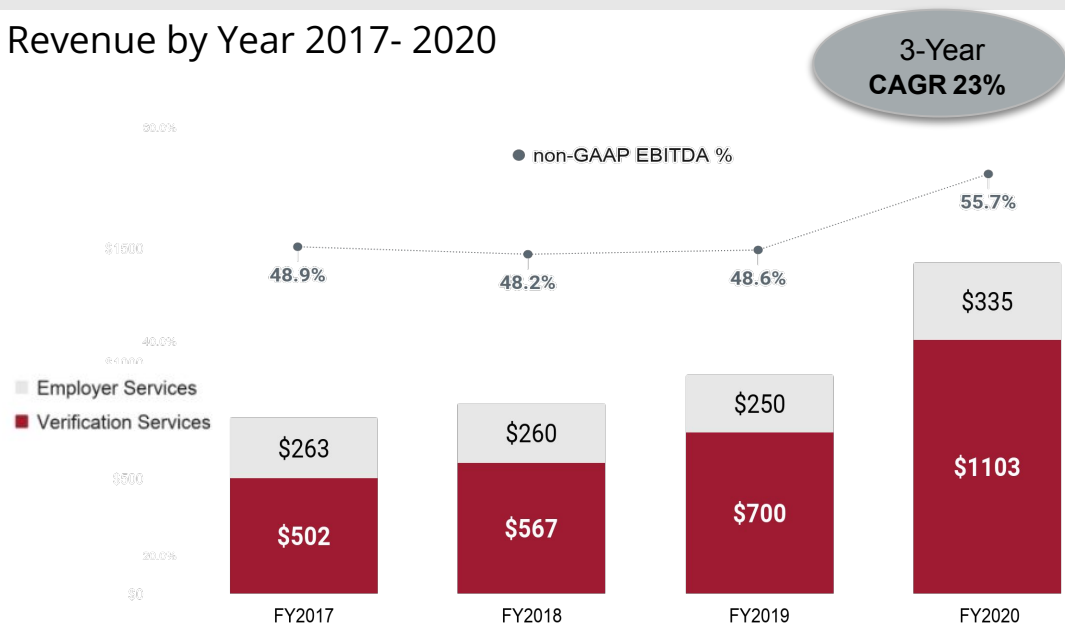
EWS is a multi-billion dollar business model



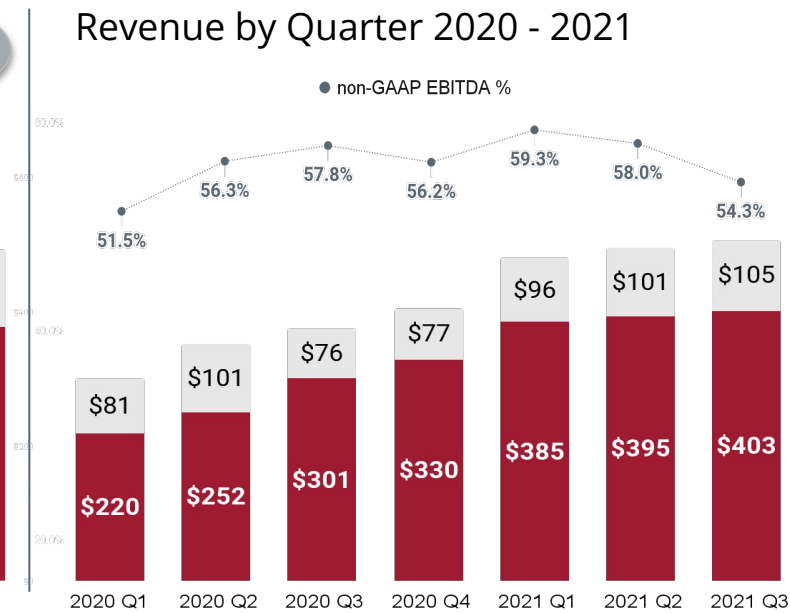
Employers and Partners securely contribute data to TWN, and we perform employment and income verification solutions for multiple industries

EWS Delivering Strong Growth, Margin Expansion

Revenue by Year 2017- 2020



Revenue by Quarter 2020 - 2021

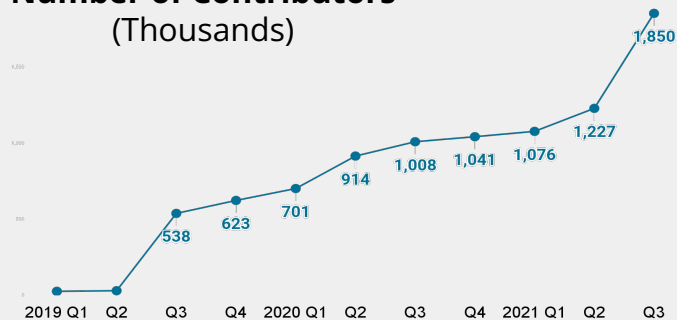


	FY2017	FY2018	FY2019	FY2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Total EWS Revenue	\$764M	\$827M	\$950M	\$1.4B	\$302M	\$353M	\$377M	\$406M	\$481M	\$496M	\$508M

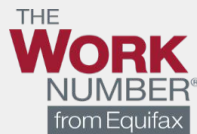
Note: Talent Solutions is included in Verification Services

Multiple Drivers for EWS Revenue Growth

Number of Contributors
(Thousands)



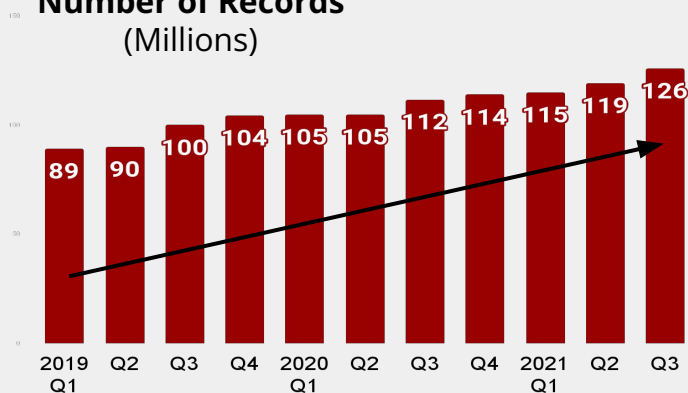
+83% increase
3Q2021 vs. 3Q2020



2021 Growth Drivers

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

Number of Records
(Millions)



+14M increase
3Q2021 vs. 3Q2020

97M Unique SSNs

**~55% BLS
non-farm payroll**

EWS Mortgage Growth: Increase Verifications per Loan



Distribution Expansion

Improve Trade Penetration

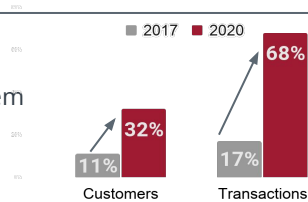
- Grow transaction volumes through connector partners

Increase Verification Pulls

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

Build Out Connectors

- % Using System-to-System



Expand Value Chain

- Expanding TWN products beyond just loan origination

Product Innovation

All Employers Within 12 Months™ (VOI)

Includes:
All employment and income Active records ≤ 12 months and Inactive records ≤ 12 months

Mortgage Duo™ (VOI/E)

Includes:
Verification of Income, VOI or VOE Re-verification (Active and Inactive records ≤ 24 Months) for 2 applicants

Mortgage Complete™ (VOI/E)

Includes:
Verification of Income, VOI or VOE Re-verification (Active and Inactive records ≤ 24 Months), Manual VOE/VOI, IRS Income (4506-T)

Mortgage Complete Duo™ (VOI/E)

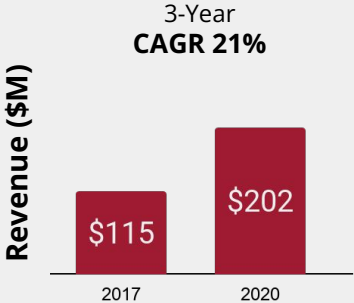
Includes:
Verification of Income, VOI or VOE Re-verification (Active and Inactive records ≤ 24 Months), Manual VOE/VOI, IRS Income (4506-T) for 2 applicants

Other EWS Key Verticals: Products and Trends



Government

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



Talent Solutions

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



I-9

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



Unemployment Claims

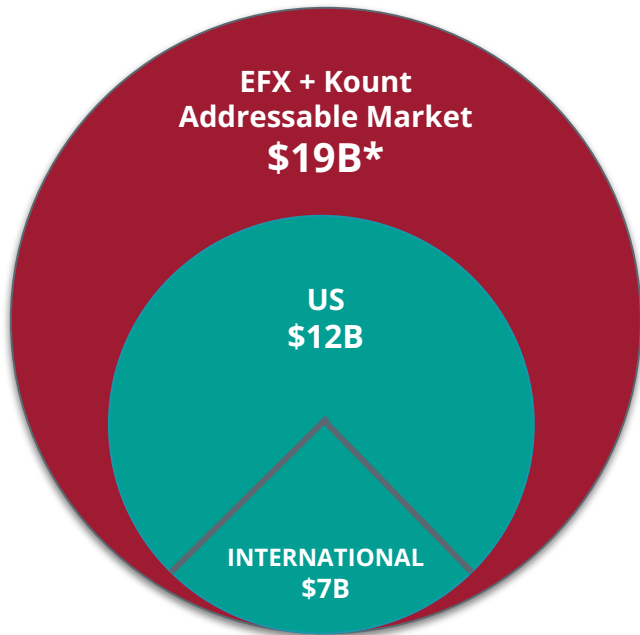
EWS Unemployment Claim **volume reached 20x per day** during 2020, peaking in April



Identity and Fraud

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

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



1

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

2

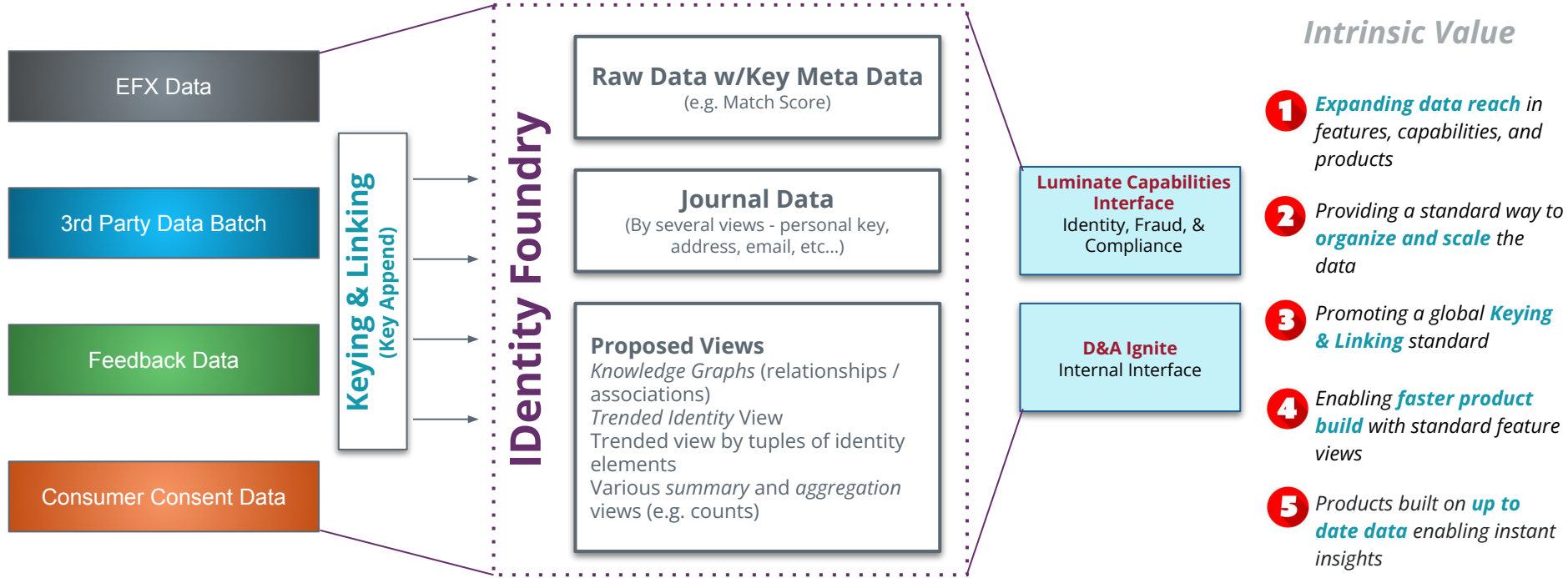
Data Fabric / Identity Foundry - Single Identity & Fraud global data repository to fuel EFX's entity graphs to **improve product performance** in a highly competitive marketplace. Facilitate global expansion into Canada, Australia, Latin America, and India.

3

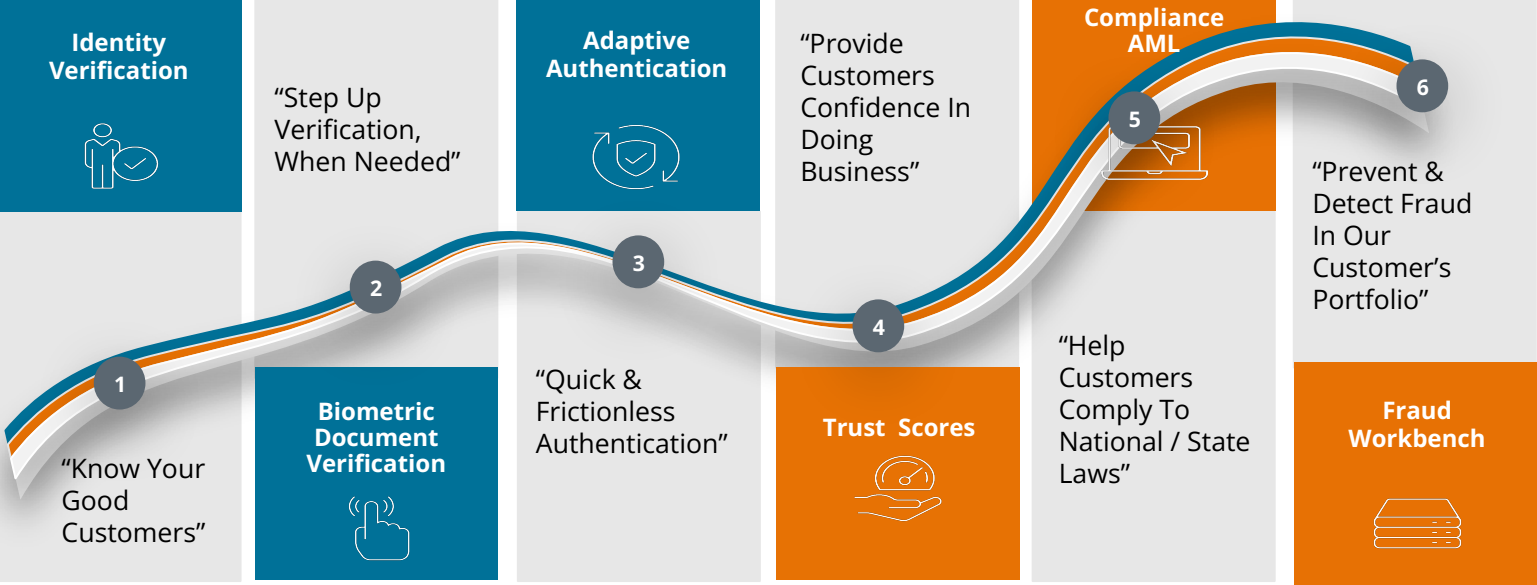
Foundational Building Blocks To Expand Into New Verticals - Transforming and expanding our capabilities leveraging new data sources and digital signals, making it easier to do business via self service options. **EFX + Kount = New Opportunities / Verticals**



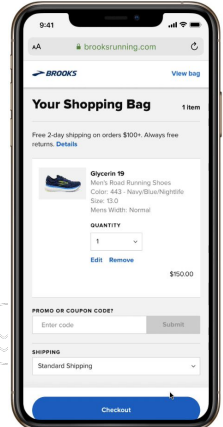
ID Foundry will leverage Data Fabric to fuel Identity and fraud products with insights created from **multi-domain data sources** (Equifax + 3rd Party)



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



Luminate Plug-In Digital Identity



Building On A Trusted Network

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



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

$$1 + 1 = \infty$$

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

EQUIFAX WITH KOUNT COLLECTS AND CREATES DIVERSE PROPRIETARY DATA

Evaluate fraud risk from first contact

Evaluate propensity and opportunity



Initial Consumer Interaction



Consumer "Shops"



Application or Checkout

Final fraud check / authentications

Establish eligibility

Establish ongoing trust with device

Multifactor options



Kount and Equifax monitor and manage

Friction-free personalization and offer optimization



Consumer receives relevant timely offerings



Manage fraud and compliance

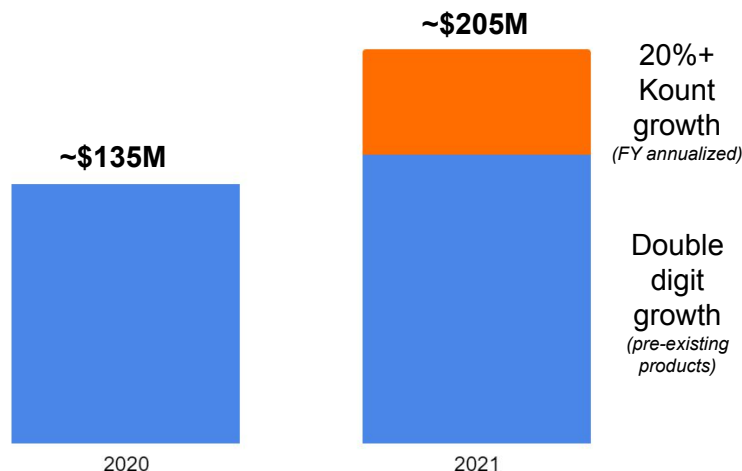
Confirm digital + physical relation

Pre-populate forms

EQUIFAX PRODUCES PROPRIETARY AND ACTIONABLE INSIGHTS

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

Revenue Growth Trajectory



Financial Highlights

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

Security Transformation

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

ACT 1

BUILD | 2018

- Talent
- Capabilities
- Compensating Controls

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

ACT 2

MATURE | 2019

- Cloud Foundation
- Coverage Expansion
- Regulations & Certifications

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

ACT 3

LEAD | 2020

- Risk Awareness
- Capability Automation
- Control Assurance

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

2021 Priorities

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

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

Equifax Security Transformation

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

CULTURE

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

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

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

COMPLIANCE

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

Established a secure cloud environment to support FedRAMP compliance

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

CONTROLS

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

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

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

CUSTOMERS

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

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

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

The 4 Cs

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

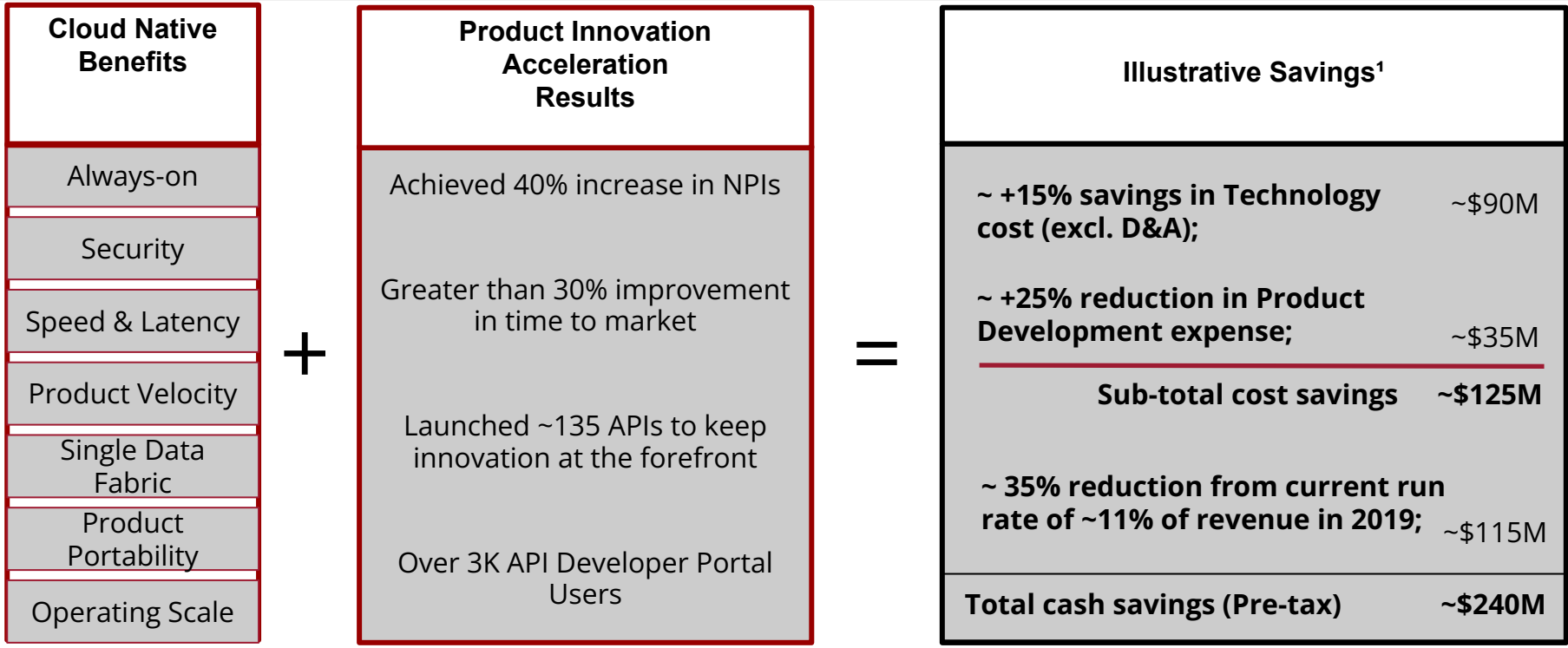
Product and Technology

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

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

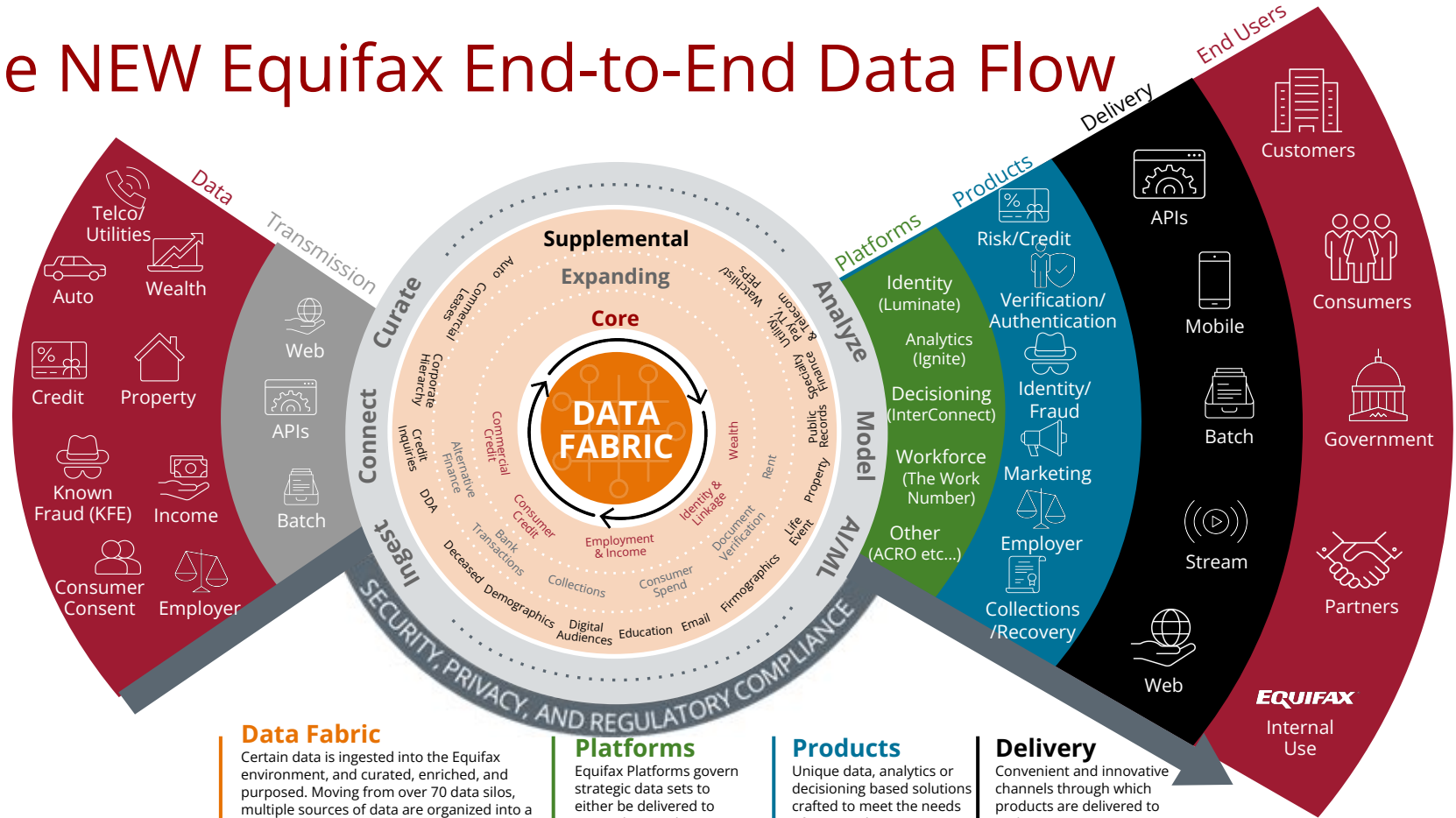


Cloud Native Benefits + Accelerated Product Innovation = Financial Results



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

The NEW Equifax End-to-End Data Flow



Data Fabric

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

Platforms

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

Products

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

Delivery

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

The Equifax Data Fabric

Why is the Equifax Data Fabric a game changer?

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

Key Results

Innovation/Acceleration

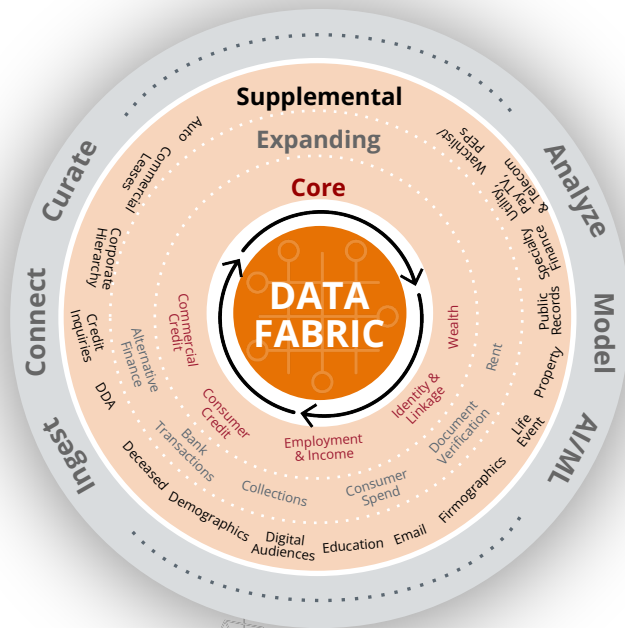
Launched Multi- Data asset based products. Not possible without the Data Fabric.

Efficiency

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

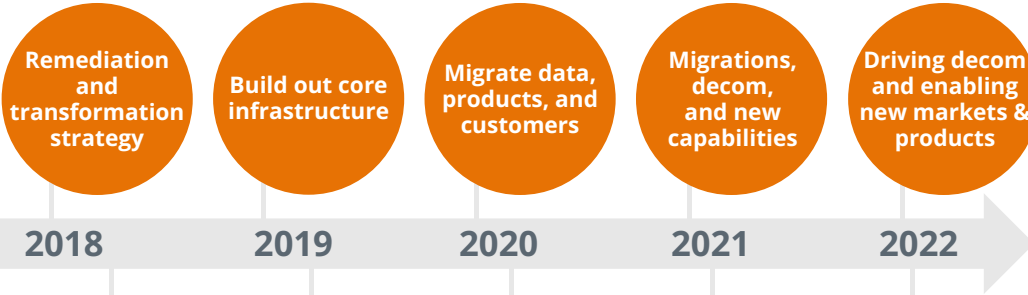
Effectiveness

Top-line growth from innovation



EFX Cloud Transformation on track

TECHNOLOGY



PRODUCT

Illustrative Savings¹ at 2019 Cost / Capital Spending Levels

~ +15% savings in Technology cost (excl. D&A); ~\$90M

~ +25% reduction in Product Development expense; ~\$35M

Sub-total cost savings ~\$125M

~ 35% reduction from current run rate of ~11% of revenue in 2019; ~\$115M

Total cash savings (Pre-tax) ~\$240M

Supplemental Financial Information

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

General Corporate Expense, excluding non-recurring costs, was \$132 million in 3Q21, as compared to \$109 million in 3Q20. The increase is approximately half due to the inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder was primarily due to investments in Security and Corporate Technology.

- General Corporate Expense, excluding non-recurring costs, is expected to be ~\$140 million in 4Q21, as compared to \$93 million in 4Q20. The increase is approaching half due to the inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder was primarily due to investments in Security and Corporate Technology, and higher variable compensation expense.
- General Corporate Expense, excluding non-recurring costs, is expected to be ~\$545 million in 2021, as compared to \$368 million in 2020. The increase is approximately half due to the inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder was primarily due to investments in Security and Corporate Technology, and higher variable compensation expense.

Capital Expenditures (incurred) in 2021 is expected to be approximately \$470 million. Capital Expenditures in 3Q21 was \$121 million.

Depreciation and Amortization, excluding amortization of acquired intangible assets, is expected to be approximately \$305 million in 2021, and was \$76 million in 3Q21.

- Amortization of acquired intangible assets is expected to be approximately \$194 million in 2021, and was \$40 million in 3Q21.

Interest Expense in 3Q21 was \$35 million, down \$2 million from 3Q20.

- Interest Expense in 4Q21 is expected to be approximately \$41 million.
- Interest Expense in 2021 is expected to be \$148 million.

Other Income and (Expense) in 3Q21 was \$9 million of income, flat from 3Q20.

- Other Income and Expense in 4Q21 is expected to be approximately \$14 million of income, as compared to 4Q20 of \$11 million of income.
- Other Income and Expense in 2021 is expected to be approximately \$40 million of income, as compared to 2020 of \$40 million of income.

2019 - 2021 Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
FY 2019	8.6%	23.1%
1Q 2020	24.0%	25.3%
2Q 2020	21.8%	24.4%
3Q 2020	25.1%	21.2%
4Q 2020	17.8%	24.2%
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 Estimate		~22.2%
FY 2021 Estimate		~23.7%

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

2021 Cloud Technology and Data Transformation Impacts

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

- **Depreciation & Amortization** increases (driven by Tech Transformation system investments)
- **Cloud and Other Operating Costs** on new systems, net of savings from legacy system decommissioning
 - Cost benefits from elimination of legacy system costs will begin to ramp in 2H21

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

3Q21		4Q21		CY21	
\$	\$ / share	\$	\$ / share	\$	\$ / share
\$15M	\$0.10	\$5M-\$9M	\$0.03-\$0.06	\$75M-\$85M	\$0.46-\$0.53

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

\$	\$ / share	\$	\$ / share	\$	\$ / share
\$45M	\$0.27	~\$45M	~\$0.27	~\$165M	~\$1.01

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

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

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

3Q 2021 Equifax Results

Dollars in millions (except per share amounts)	3Q21	3Q20
Reported Revenue	\$1,222.9	\$1,068.3
<i>Growth %</i>	14.5%	22.0%
Local Currency Revenue	\$1,216.3	\$1,068.3
<i>Growth %</i>	13.9%	22.0%
GAAP Net Income	\$205.4	\$228.5
<i>Growth %</i>	-10.1%	172.8%
Adjusted EBITDA Margin	33.0%	37.1%
<i>Growth %</i>	-412 bps	315 bps
GAAP Diluted EPS	\$1.66	\$1.86
<i>Growth %</i>	-10.7%	171.2%
Adjusted EPS	\$1.85	\$1.91
<i>Growth %</i>	-3.1%	26.7%
Capital Expenditures	\$97.4	\$116.7
Technology & Data Transformation expenses included in Adj EBITDA and Adj EPS	\$44.6	-

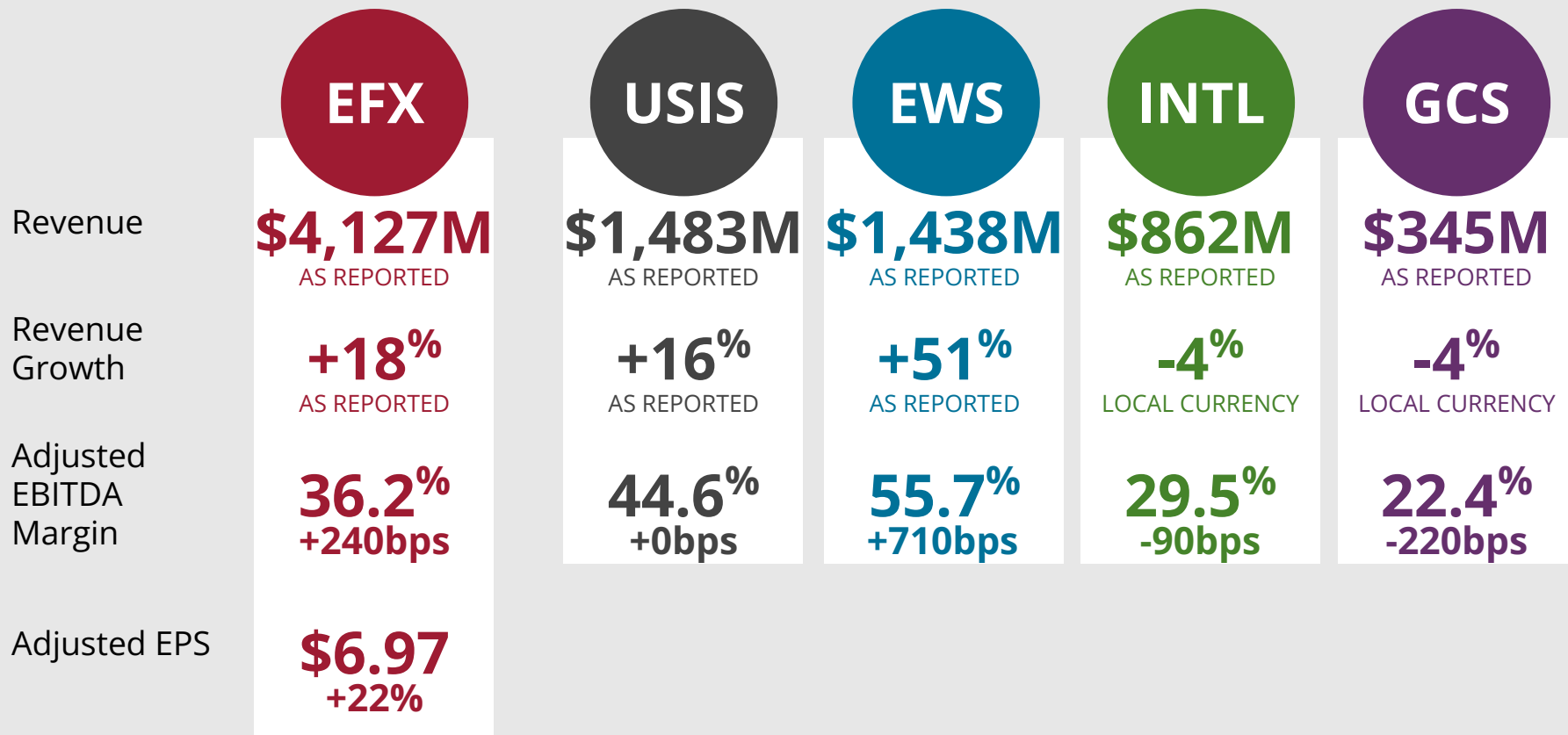
EQUIFAX[®] 1. See Earnings Release for reconciliation of non-GAAP measures and related disclosures.
 2. In 3Q20, \$83.0M of Technology and Data Transformation expenses were excluded from Adjusted EBITDA and EPS.

3Q21 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
Workforce Solutions	35%	35%	54.3%	(350 bps)
Verification Services	34%	34%	N/A	N/A
Employer Services	39%	39%	N/A	N/A
USIS	Flat	Flat	40.1%	(590 bps)
Online	1%	1%	N/A	N/A
Mortgage Solutions	(17%)	(17%)	N/A	N/A
Financial Marketing	20%	20%	N/A	N/A
International	13%	10%	26.7%	(570 bps)
Asia Pacific	11%	7%	N/A	N/A
Europe	15%	9%	N/A	N/A
Latin America	11%	16%	N/A	N/A
Canada	15%	8%	N/A	N/A
Global Consumer Solutions	(6%)	(7%)	23.4%	(140 bps)

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

2020 by the Numbers



Broad Based Execution in 2020 to Strengthen Equifax

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

FY 2020 Equifax Results

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

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

FY 2020 Business Unit Performance

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

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

2018 - 2020 Cybersecurity Related Costs and Other Items

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

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

Amounts in the table above have been excluded from GAAP earnings. See Earnings Release for reconciliation of non-GAAP measures and related disclosures.



*FY19 and FY20 amounts are as reported for the full year, which may vary slightly from the sum of all quarters, due to rounding

**Included 2019 other items for consistency.

Cash Flow and Other Metrics

Dollars in millions	3Q21	3Q20	FY 2020	FY 2019
Operating Cash Flow*	\$398.4	\$367.0	\$946.2	\$313.8
Capital Expenditures (Cash)	(\$97.4)	(\$116.7)	(\$421.3)	(\$399.6)
Free Cash Flow	\$301.0	\$250.3	\$524.9	(\$85.8)
Dollars in millions	3Q21	3Q20	FY 2020	FY 2019
Cash Capex as a % Revenue	8.0%	10.9%	10.2%	11.4%
Depreciation Expense**	\$76.4	\$64.7	\$249.3	\$191.0
Depreciation and Amortization	\$116.5	\$100.7	\$391.1	\$331.1
Cash Paid for Acquisitions, Net and Other Investments***	\$255.4	\$22.3	\$80.4	\$297.9

*FY 2019 Operating Cash Flow includes \$341M of payments for legal settlements.

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

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

Glossary

Term	Our Definition
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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