

February 11, 2021



Q42020

EARNINGS

Forward-looking statements

This presentation contains certain forward-looking information, including first 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, 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, 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 Revenue is defined as GAAP revenue adjusted for a charge related to Q3 2019 settlements with commercial customers.

Adjusted EPS attributable to Equifax is defined as net income adjusted for acquisition-related amortization expense, costs related to the 2017 cybersecurity incident, fair value adjustment of equity investment, 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, income tax adjustments, settlements with commercial customers, a charge for realignment of internal resources and other costs, and pension mark-to-market fair value adjustment.

Adjusted EBITDA is defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, costs related to the 2017 cybersecurity incident, fair value adjustment of equity investment, foreign currency impact of certain intercompany loans, Argentina highly inflationary foreign currency adjustment, settlements with commercial customers, a charge for realignment of internal resources and other costs, and pension mark-to-market fair value adjustment.

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."

EFX: Leading data, analytics, and technology company

Who we are

Differentiated, unique data assets in cloud

Best-in-class, advanced analytics

EFX Cloud native technology accelerating NPIs

Leading Identity and Fraud Data Assets and **Solutions** Platform

Industry **leadership in security**

Customer first culture

Global footprint in key regions

What we are doing

Delivering **Only EFX cloud native technology** and single **cloud based data fabric**

Leveraging EFX cloud for **innovation and new products** to drive growth

Strengthening our data portfolio with **new, unique data assets** that expand our view of consumers

Leveraging advanced analytics and cloud data and technology to deliver **multi-data solutions** to customers

Differentiating portfolio by acquiring **new capabilities to drive growth...** Kount

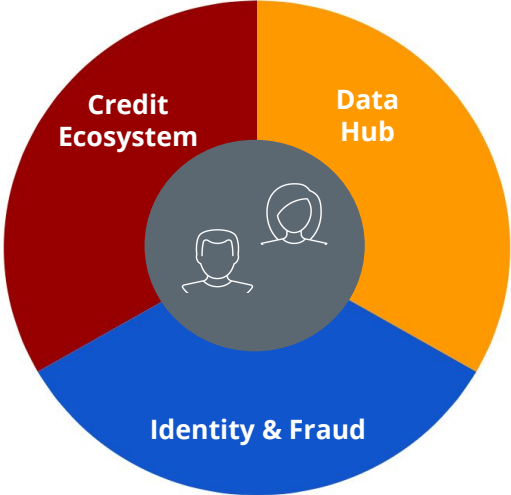
Expanding EFX Cloud data and Insights to drive better decisions and outcomes

USIS

- CREDIT HISTORY
- CREDIT ACCOUNTS
- ACCOUNT STATUS
- CREDIT INQUIRIES
- TELCO AND UTILITY DATA

ID&F

- EMAIL ADDRESSES
- PHYSICAL ADDRESSES
- IP ADDRESSES
- HABITUAL ACTIVITY
- KOUNT OMNISCORES



EMWS

- INCOME & EMPLOYMENT
- CURRENT & HISTORICAL INCOME
- CURRENT & HISTORICAL EMPLOYMENT
- TWN INQUIRIES

Equifax has the gold standard!

Kount and Equifax ID and Fraud data along with credit data, and TWN create an even more complete consumer profile. Financial institutions and retailers can manage risk while simultaneously enhancing trust with their customers.

EFX + positioned to address Key Identity & Fraud market trends

Accelerating eCommerce activity along with increased sophistication and frequency of online fraud are driving new customer requirements.

Market Trends

- Accelerating consumer eCommerce spend
- Shift from cash to electronic payments
- Real-time payments
- Evolving fraud attacks
- Escalating chargebacks
- Increased cybersecurity threats
- Fraud impacting credit payments

Customer Requirements

- Protect new distribution channels
- Evaluate higher-risk transactions
- Balance fraud prevention with user experience
- Advanced data and analytics
- AI & machine learning
- Account takeover protection
- Manage disputes and friendly fraud

EFX + Kount now have data assets on 32B annual interactions, 255M+ identities, 400M physical addresses, 280M ship to addresses, 420M phone numbers, 600M email addresses, 1B unique devices, and 1B+ IP addresses

Strong start to 2021 with 3 strike zone acquisitions



- Enhances EFX role in \$20B Identity & Fraud market
- Expansion into eCommerce
- 32B digital interactions, 5B transaction/year, 1B+ IP addresses, 1B unique devices 600M email addresses
- Market leading global identity platform
- Closed February 10th



- Australia-based low-cost, flexible and modular decisioning platform (i.e. Trade Credit)
- Targets SME segment, a key growth driver for EFX in the region
- Acquired remaining minority stake (already owned 51%)
- Closed February 2nd



- Globally scalable, UK-based bank transaction data analytics and consent business
- UK-licensed for open banking
- Open data has potential to transform credit information landscape and provides a significant opportunity
- Closed February 8th

Reinvesting 2020 mortgage / UC outperformance in future growth

Strong 2020 results provide momentum for 2021

17% 2020 growth, 23% in 4Q

Revenue +\$4B first time ever, highest organic growth on record

Fourth straight quarter of **double-digit revenue growth...**
11% core growth in 4Q

EFX Cloud Data, Technology Transformation delivering

Expanding **product resources** and **NPI roll-outs**

Reinvesting 2020 outperformance in **future growth...**
Kount

Executing Only EFX strategy in challenging environment

New EFX:

- Core growth accelerated in 2020
- 23% Total / 11% core growth in 4Q
- Strong momentum into 1Q

Strong 4Q results... 23% total growth with 11% core



+17%
AS REPORTED

43.5%
-160bps

Highest 4Q revenue growth ever



+62%
AS REPORTED

56.2%
+920bps

EWS accretive to EFX growth



3%
LOCAL CURRENCY

34.0%
-240bps

Return to growth amid COVID recession



-13%
LOCAL CURRENCY

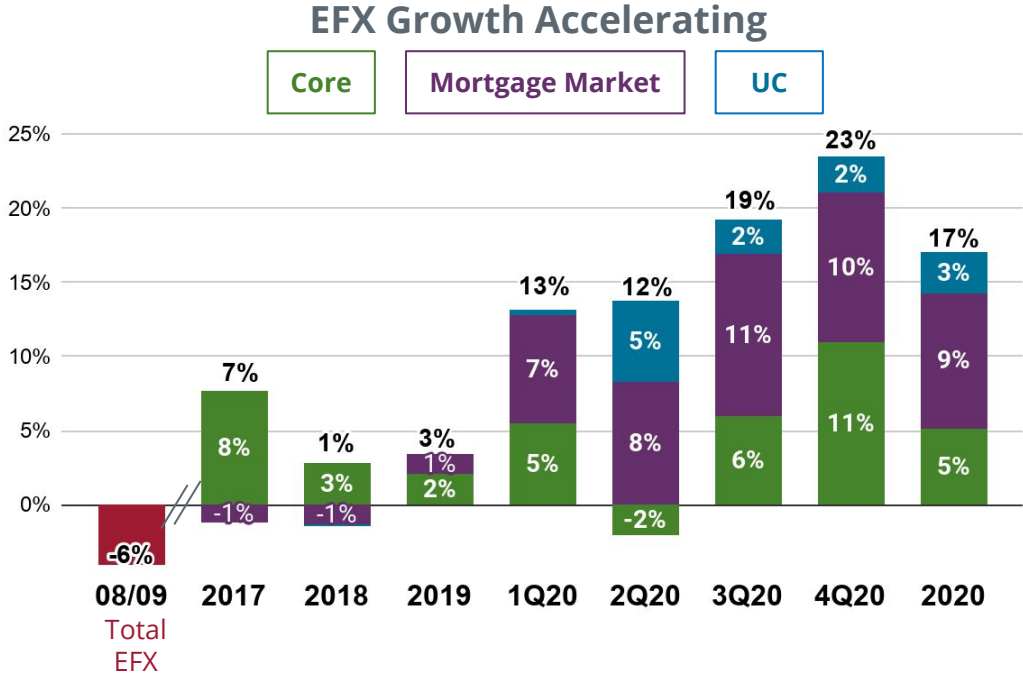
20.8%
-610bps

Consumer Direct business grew 10% in December

Revenue Growth

Adjusted EBITDA Margin

Core growth accelerated to 11% in 4Q

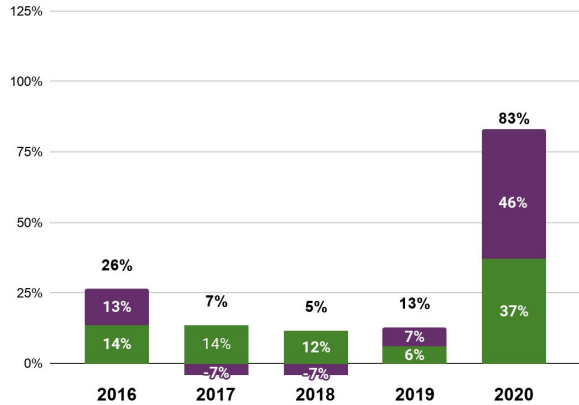


- ✓ **4Q finished strong... 23%**
- ✓ **4Q core growth accelerates to 11%**
- ✓ **Strong EWS growth... 62%**
- ✓ **EWS and USIS outperforming mortgage market**
- ✓ **Resilient in COVID recession**

EFX outperforming US mortgage market

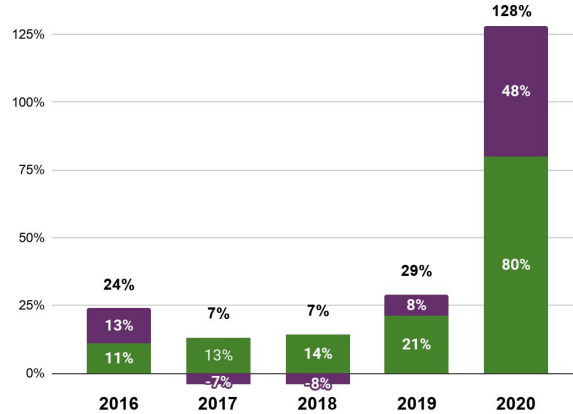
Mortgage Market Core

37% EWS/USIS core mortgage growth



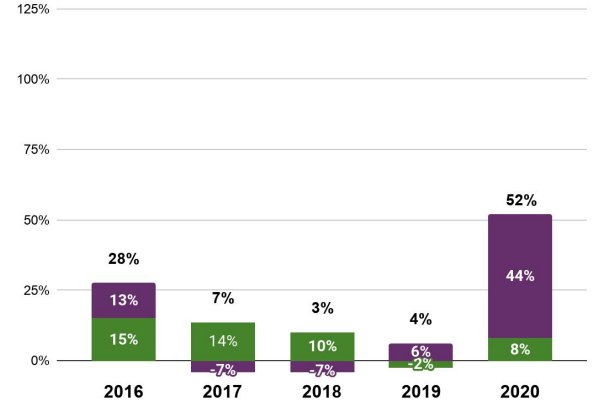
US B2B Mortgage

80% EWS core mortgage growth



EWS Mortgage

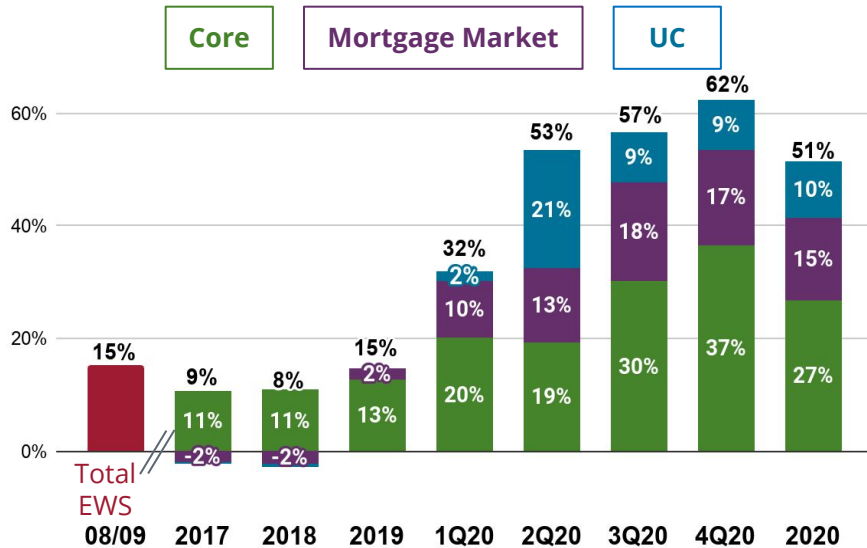
8% USIS core mortgage growth



USIS Mortgage

Workforce Solutions powering EFX results... up 62% in 4Q, 37% core growth

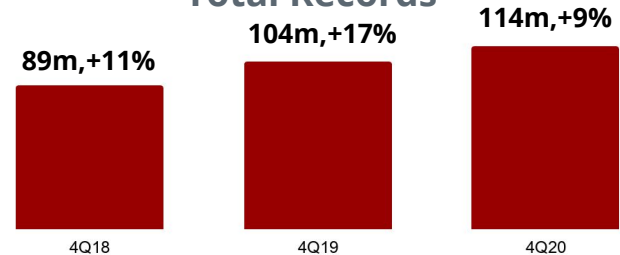
EWS revenue growth accelerating...



... with strong growth levers

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

Total Records



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 inquiries utilized as a proxy. UC growth is attributable to the EWS unemployment claims business. Core growth is the remainder of total growth and excludes growth attributable to the Mortgage Market and UC. Figures may not foot due to rounding.

Favorable market macros

Pre-existing market trends

Better insights require **multiple and alternative data types**

Increasing **governance and control of data by consumers**

Data volumes require **real-time analytics and AI / ML**

Need for **real-time identity and fraud solutions**

Revamped customer expectations driven by **digitalization** of businesses

Changes driven by COVID-19 impact

+ Accelerated

= Continuing

= Continuing

+ Accelerated

+ Accelerated

Implications for EFX

Higher demand for Integrated insights that leverage alternative, fresher data

TWN income and employment data incredibly valuable

ID & Fraud expanding to almost all types of transactions

Digital rising expectations on CX and flexibility in doing business

EFX 2021 - Economic & Market Assumptions

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 ~15%
- 2H21 Mortgage market begins to decline, credit inquiries down ~28% versus 1H21 and down ~23% 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

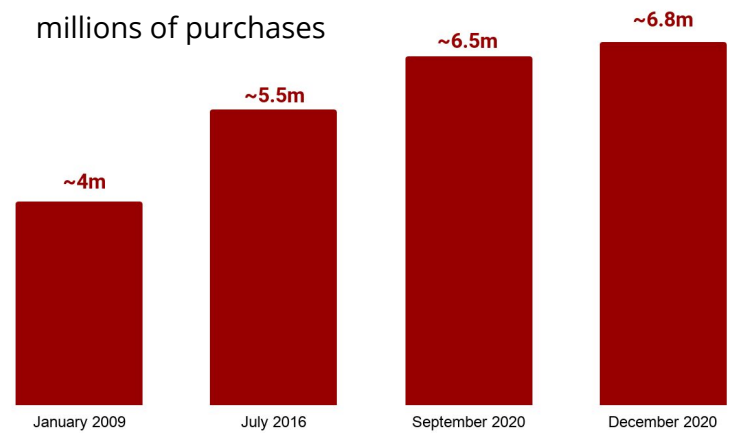
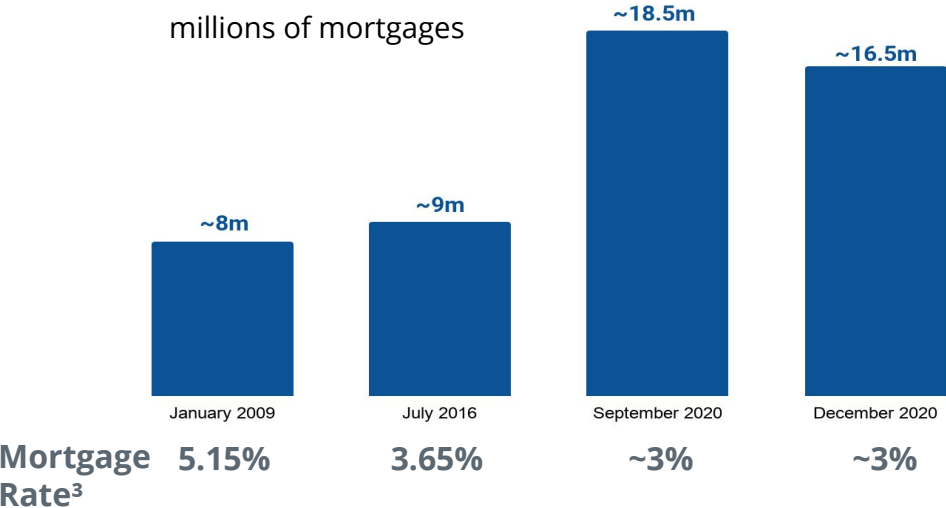
International economies recovery beginning in 2Q

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

Strong Mortgage Market Momentum In 2021

Record Refinancings... ~16.5M 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



1. Source: Mortgage Monitor December 2020 Report, Black Knight, Estimate of existing US Home Mortgages that would benefit by at least 75 bp if they were to refinance at 2.875% Rate on 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

2021 Guidance

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

	2021	\$ vs 2020	% vs 2020
Revenue ¹	\$4,350M - \$4,450M	\$222M - \$322M	5.4% -7.8% ¹
Adjusted EPS ¹	\$6.20 - \$6.50 / share	(\$0.77) - (\$0.47) / share	(11%) - (7%)
Memo: Adj. EPS excl. Tech Trans.	\$7.10 - \$7.40 / share	\$0.12 - \$0.42 / share	2% - 6%

Adjusted EPS bridge	2021 (midpoint) vs. 2020	Revenue (midpoint)	\$272M
Revenue	\$272M	Gross Margin (Impact of Revenue Increase less Annual Cost Increases)	\$146M
Pre-tax Income	(\$101M) ⁴	Redundant System Cost ²	(\$58M)
Adjusted EPS	(\$0.62) / share	Interest Expense / Other Income ²	(\$9M)
		Acquisition SG&A / Integration Costs	(\$40M)
		Other ³	\$5M
		Sub-Total (midpoint)	\$44M
		Transformation Expense	(\$145M)
		Pre-Tax Income (midpoint)	(\$101M)

1. 2021 FX Based on January 2021 Rates. FX Impact is favorable to revenue by 1.5%
2. See details in Investor Relations Deck. Includes interest on April 2020 \$1B bond transaction
3. Includes SG&A, Security, Variable Compensation, Other
4. Tax rate on Adj EPS: 2020: 23.7% / 2021 (Guidance): 24.3%. Higher tax rate in 2021 negatively impacts 2021 Adj. EPS of (\$0.04)
5. Tech Transformation Expense in 2021 of \$145M is equal to \$0.90 / share in Adj EPS

1Q21 Guidance

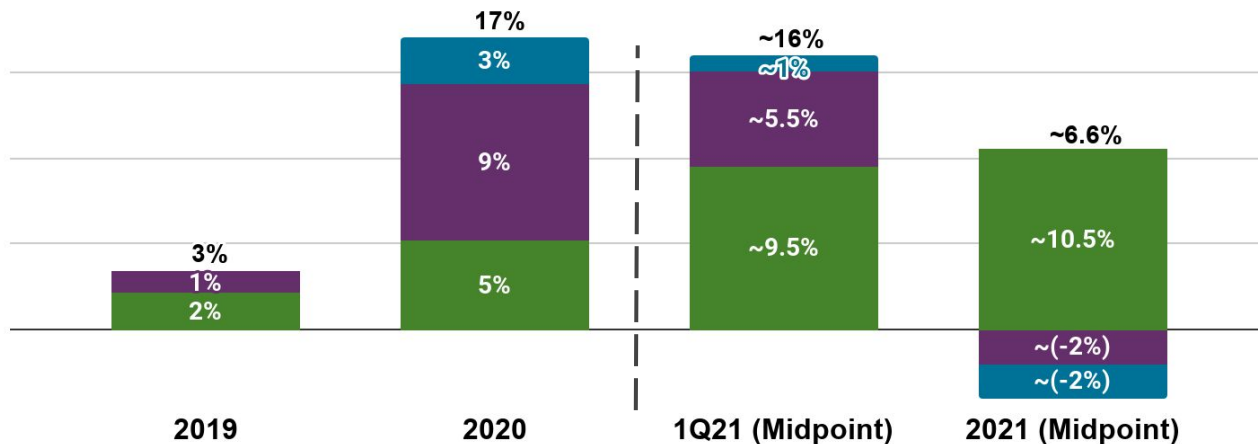
	1Q21	\$ vs 1Q20	% vs 1Q20
Revenue ¹	\$1,105M - \$1,125M	\$147M - \$167M	15.3% - 17.4% ¹
Adjusted EPS ¹	\$1.45 - \$1.55 / share	\$0.02 - \$0.12 / share	1% - 8%
Memo: Adj. EPS excl. Tech Trans.	\$1.73 - \$1.83 / share	\$0.30 - \$0.40 / share	21% - 28%

Adjusted EPS bridge	1Q21 (midpoint) vs. 1Q20	Revenue (midpoint)	
Revenue	\$157M	Gross Margin (Impact of Revenue Increase less Annual Cost Increases)	\$103M
Pre-tax Income	\$11M ⁴	Redundant System Cost ²	(\$30M)
Adjusted EPS	\$0.07 / share	Interest Expense / Other Income ²	(\$10M)
		Other ³	(\$7M)
		Sub-Total (midpoint)	\$56M
		Transformation Expense	(\$45M)
		Pre-Tax Income (midpoint)	\$11M

1. 1Q21 FX Based on January 2021 Rates. FX Impact is favorable to revenue by 1.9%
2. See details in Investor Relations Deck. Includes interest on April 2020 \$1B bond transaction
3. Includes SG&A, Security, Variable Compensation, Other
4. Tax rate on Adj EPS: 1Q20: 25.3% / 1Q21 (Guidance): 24.9%. Higher tax rate in 1Q21 has de minimis impact on 1Q21 Adj. EPS.
5. Tech Transformation Expense in 1Q21 of ~\$45M is equal to \$0.28 / share in Adj EPS

2021 Revenue Growth ~6.6%... Core ~10.5%

Total EFX Growth



2021 Guidance Drivers

- ✓ Mortgage market
- ✓ EWS strength
- ✓ USIS recovery
- ✓ COVID recovery
- ✓ Kount acquisition / ID&F growth
- ✓ New products

Total Revenue / Core Revenue Growth (USIS & EWS)

EWS	15% / 13%	51% / 27%
USIS	2% / 2%	14% / 0%
INTL	(5%)	(6%)
GCS	(3%)	(4%)

Core

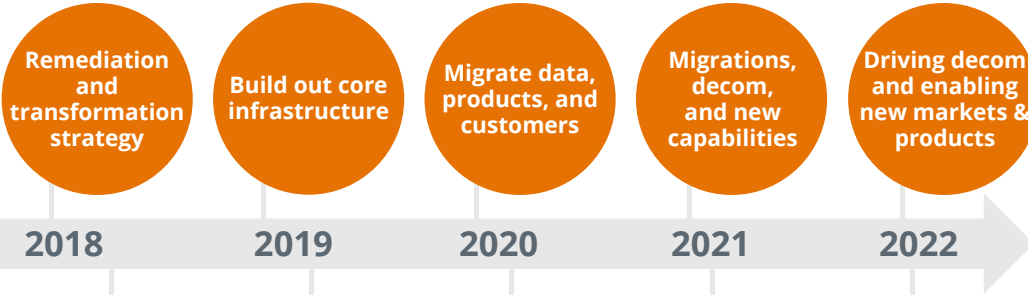
Mortgage Market

UC

Note: 1Q21 and FY21 denote midpoint of guidance range. Core growth attributable to acquisition revenue is 1.3% in 2019 and 0.7% in 2020. Core growth attributable to acquisition revenue is forecasted to be 0.5% in 1Q21 and 1.2% in 2021. This slide contains forward-looking information, including 2021 guidance. Actual results may differ materially from our historical experience and our present expectations or projections.

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

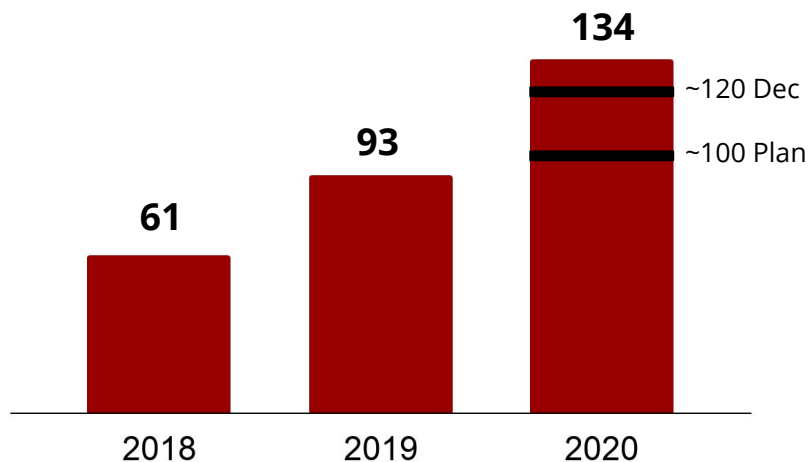
Sub-total cost savings ~\$125M

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

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

Accelerating New Product Innovation by leveraging EFX Cloud Investments

New products



Product Roll-Outs

- Response Confidence (4Q20) - additional recession solutions
- OneView (4Q20) - cloud-enabled, configurable credit report including TWN and credit file
- Talent Select All (4Q20) - complete employment history at a predictable price
- Kount (1Q21) - joint development of transaction and account takeover solutions

2021+
New Products



**Accelerating NPI
revenue
contribution**

Strong 2020 momentum positions for 2021 growth

EFX differentiated data delivering very **strong financial results**... 17% growth 2020, ~6.6% growth in 2021... 11% core growth in 4Q, ~10.5% core growth in 2021

EWS is a franchise business with structural growth levers... continuing to power EFX performance

USIS core growth accelerating; adding unique Identity & Fraud capabilities with **acquisition of Kount**

International recovering... accelerating 2021 growth

Benefitting from **EFX cloud data and technology investments**... **accelerating innovation and NPIs** and continuing to invest

Strong balance sheet and cash flow provide further opportunities for bolt-on acquisitions

Restarting our share repurchase program at an expected level over \$100 million in 2021, to **offset dilution from employee benefit plans**



EFX

- ✓ 11% 4Q core growth
- ✓ Momentum into 2021
- ✓ Leveraging cloud for NPIs and growth
- ✓ NPIs accelerating
- ✓ Bolt-on M&A focus

Appendix

2020 Revenue Trends -- US B2B

1. USIS Online + USIS Mortgage Solutions + EWS Verification Services
2. Based on 2020 revenue
3. Includes I9/Onboarding

	% BU Rev ²	2Q20	3Q20	4Q20	
USIS (~37% EFX Rev ²)	Online	~85%	12%	19%	22%
	-Mortgage		47%	57%	60%
	-Non-Mortgage		(11%)	(5%)	Flat
	Financial Mktg Svcs	~15%	1%	(9%)	(2%)
EWS (~36% EFX Rev ²)	Online / Verific.	>70%	46%	63%	70%
	-Mortgage		+100%	+100%	+100%
	-Non-Mortgage		(4%)	4%	15%
	Employer Svcs	<30%	75%	37%	35%
	-Unemployment Claims		+150%	73%	72%
	-WFA, W2, Talent M. ³ , others		(17%)	(4%)	(6%)
US B2B	Online ¹	>55%	25%	36%	43%
	EWS Employer Services	8%	75%	37%	35%
	USIS Fin. Mktg. Services	5%	1%	(9%)	(2%)
	Total	~70%	28%	32%	37%

2020 Revenue Trends -- International and GCS

	% BU Rev ²	2Q20	3Q20	4Q20	
INTL (~21% EFX Rev ²)	APAC	~34%	(9%)	Flat	4%
	LatAm	~19%	(14%)	(6%)	(1%)
	Canada	~17%	(13%)	Flat	3%
	Europe	~30%	(25%)	(13%)	4%
	- CRA	~20%	(20%)	(7%)	(3%)
	- Debt Management	~10%	(34%)	(26%)	19%
	TOTAL	100%	(15%)	(5%)	3%
GCS (~8% EFX Rev ²)	Consumer Direct	~49%	(3%)	6%	9%
	Partner	~51%	(6%)	(10%)	(32%)
	Total		(5%)	(2%)	~(13%)

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

4Q20 Pension Accounting Change

Equifax has changed its method for accounting for pensions to recognize remeasurements of benefit obligations and plan assets to earnings annually and cease delayed recognition of gains or losses caused by changes in discount rates, other actuarial assumptions (e.g. mortality) and plan asset actual versus assumed returns.

Pension expense in each year is improved by the elimination of amortization of accumulated prior losses.

All prior period GAAP and adjusted financial information has been revised to reflect the change. More information will be included in the Form 10-K to be filed later in February 2021.

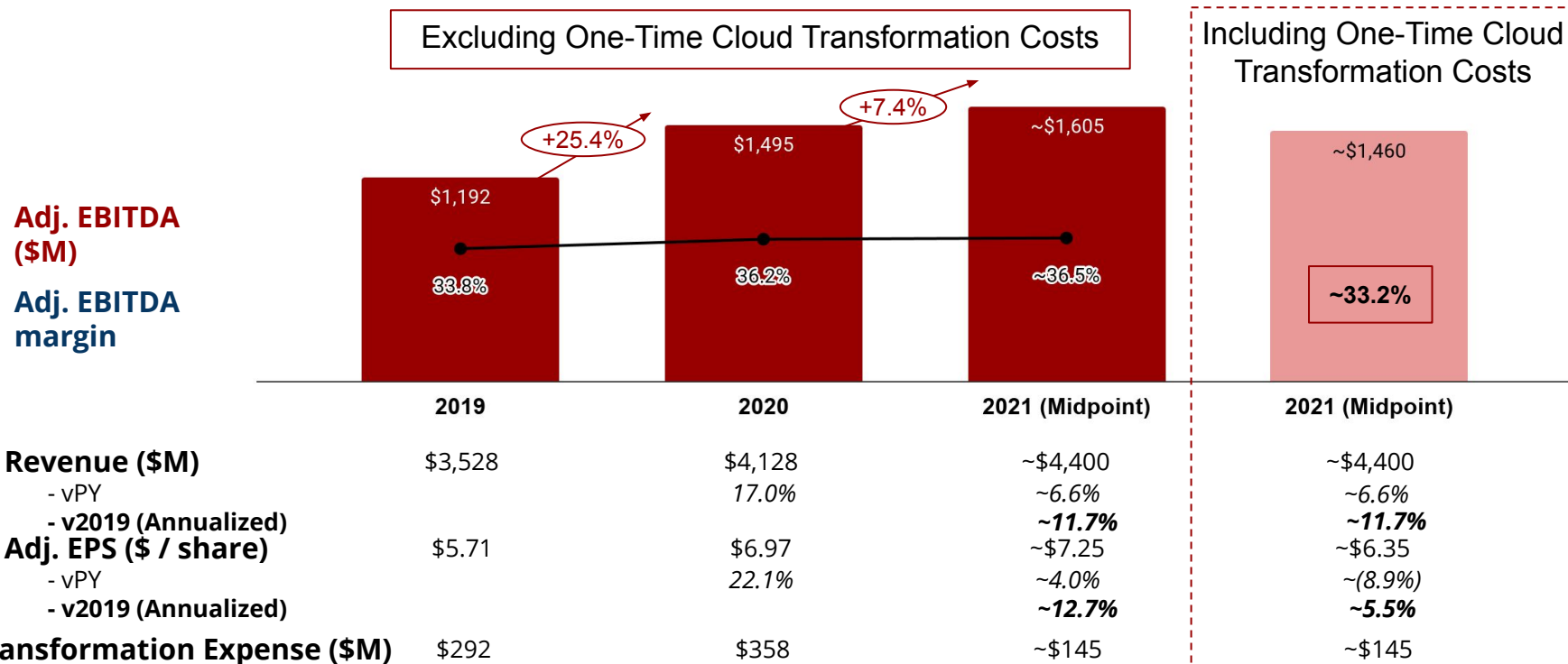
The annual remeasurement occurs in the fourth quarter each year and is recorded to Other Income/(Expense) on the Income Statement

- This gain or loss will be treated as a non-GAAP adjustment as it is non-operational
- Pre-tax remeasurement gain/(loss) was \$4.8M and (\$32.2M) in 2019 and 2020, respectively

Accounting Change Impact on Adjusted Financial Results

		2019	2020
Adjusted Net Income	Before change	\$685.7	\$838.9
	Change impact	\$10.8	\$17.2
	After change	\$696.5	\$856.1
Adjusted EPS	Before change	\$5.62	\$6.83
	Change impact	\$0.09	\$0.14
	After change	\$5.71	\$6.97

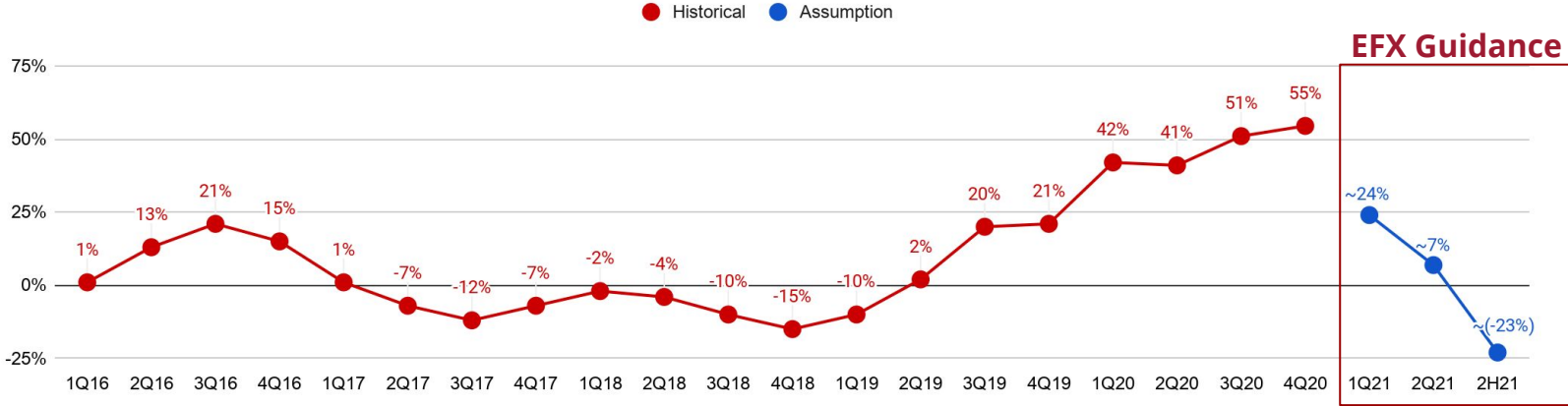
2021 Guidance -- Continuing Strong Performance



* This slide contains forward-looking information, including 2021 guidance. Actual results may differ materially from our historical experience and our present expectations or projections. 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. PROPRIETARY | 26

Mortgage Credit Inquiries Expected Strong Through 1H21

Quarterly Change in Consumer Credit Inquiries Serving Mortgage Market



	2015	2016	2017	2018	2019	2020	2021
Full Year	15%	12%	-6%	-8%	6 ½%	47%	~(-5%)

Cloud Transformation Cost / Benefits Framework

(\$millions)	2020		2021		2022	
		vPY		vPY		vPY
Operating Cost Impacts (ongoing):						
Legacy System Savings less Cloud Costs ¹ (F/(U)):	(\$27)	↓ \$25	~(\$35)	↓ ~\$8	~\$50	↑ \$85
<u>Depreciation and Amortizations :</u>	\$249	↓ \$58	~\$300	↓ ~\$50	~\$340	↓ ~\$40
Redundant System Costs / Cloud Cost Savings:		↓ \$83		↓ ~\$58		↑ ~\$45
Transformation Expense (One-Time):	\$358 ²		~\$145		~\$45	
Impact on Adjusted Earnings:		NA ²		↓ ~\$145		↑ ~\$100
Impact on GAAP Earnings:		↓ \$67		↑ ~\$213		↑ ~\$100
Pre-Tax Adj. Earnings Impact:						
Impact on Adjusted Earnings:		↓ \$83		↓ ~\$203		↑ ~\$145
Impact on GAAP Earnings:		↓ \$150		↑ ~\$155		↑ ~\$145
Capital Expenditures:	\$431	↓ \$56	~\$400	↑ \$31	Under 8%	↑ ~100 bps+
- % of Revenue ³ :	10.5%		~9%	130 bps+		

Tail-wind in 2022

1. Impact on Adjusted COGS of decommissioning savings offset by all cloud costs on transformed systems.
2. In 2020, Transformation Expense estimated at \$358M excluded from Adjusted Pre-Tax Income and EPS.
3. 2021 at midpoint of guidance. 2022 is Preliminary Estimate.



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Investor Relations

February 2021

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EFX Strategic Priorities

Strategic Priorities

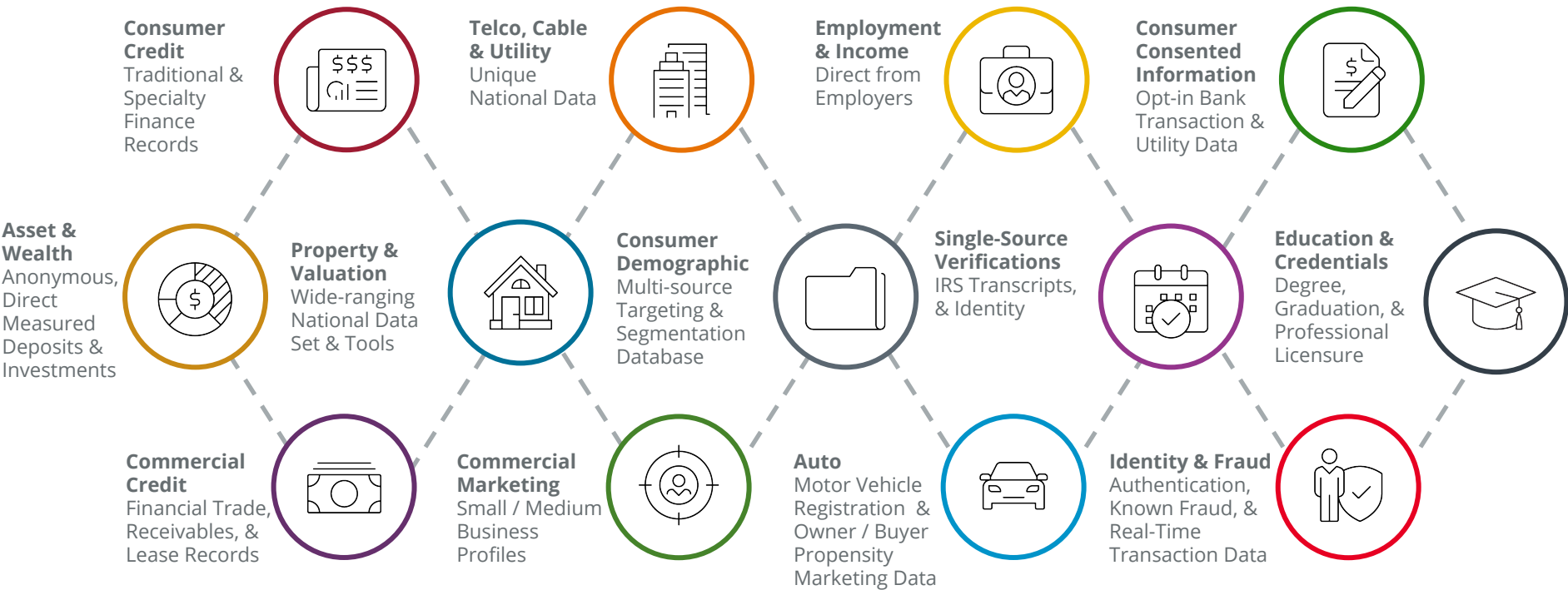


EFX

- Continue **above-market growth**...
- Strong **EWS growth**, new records
- **USIS non-Mortgage** growth
- **INTL / GCS back to growth**
- Complete **cloud transformation and migrations** in North America, accelerate in INTL
- Drive **innovation and new products**... leverage cloud
- Execute **bolt-on M&A**...

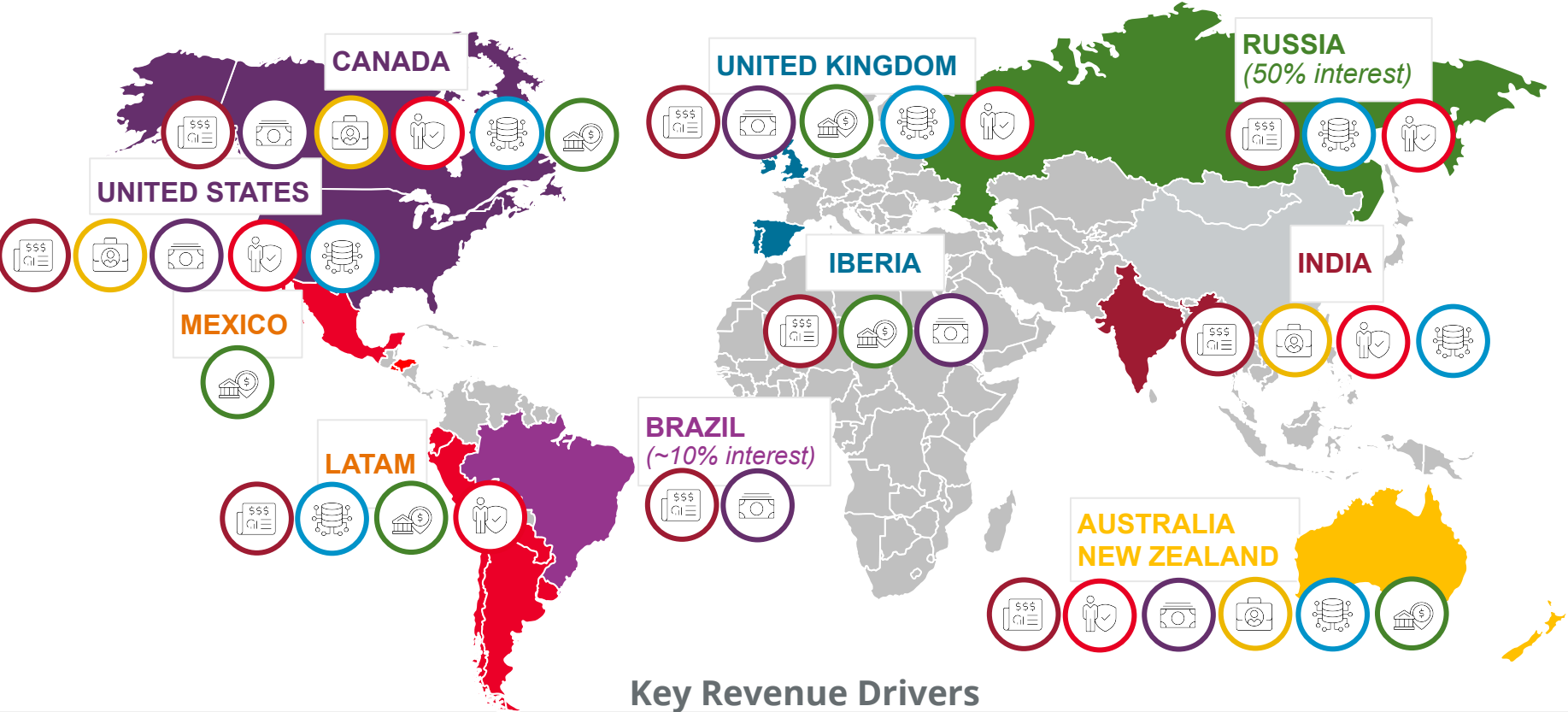
A Robust Foundation for Comprehensive Multi-Data Solutions

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



Consumer Credit



Commercial Credit



Employment & Income



Identity & Fraud



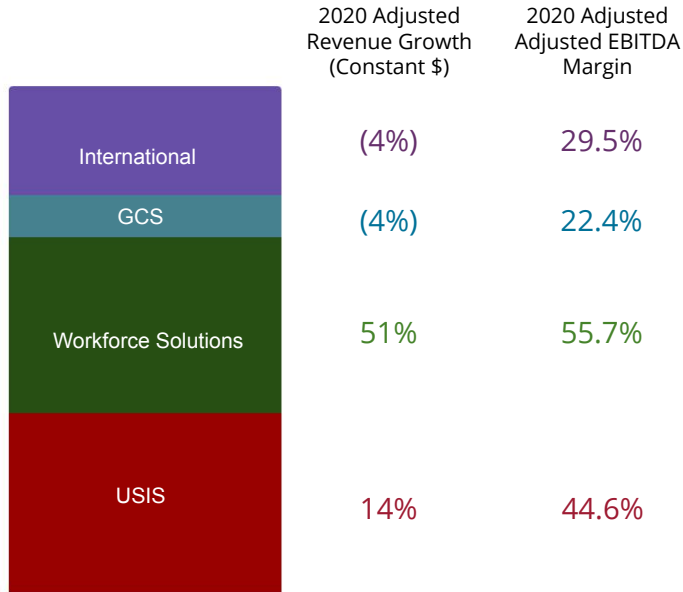
Analytics



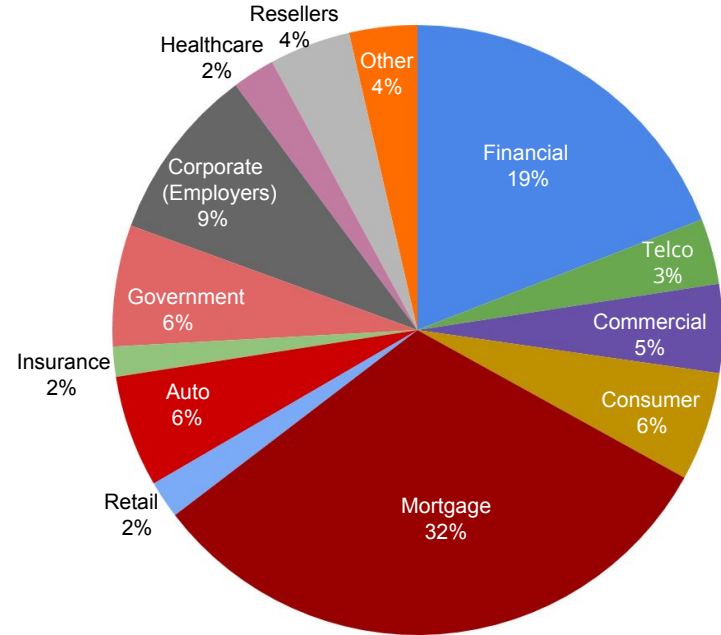
Collections

A Strong Portfolio of Businesses

2020 Business Mix



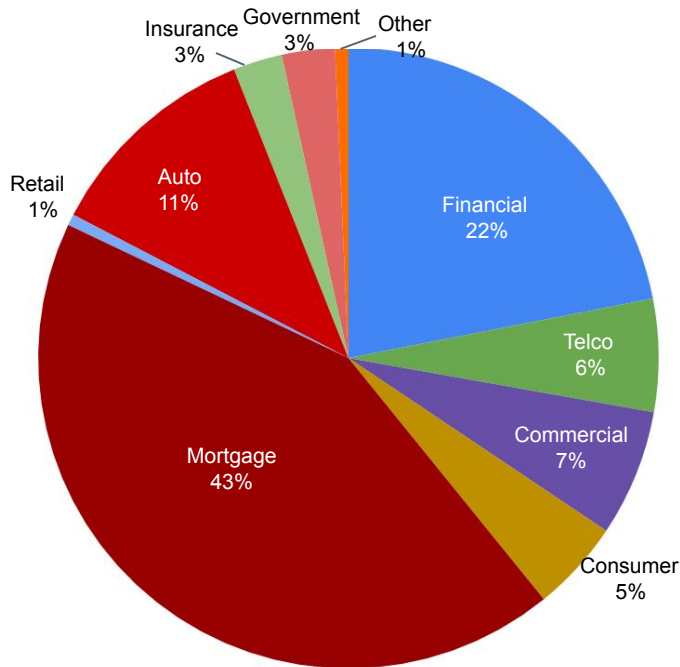
2020 Vertical Mix



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

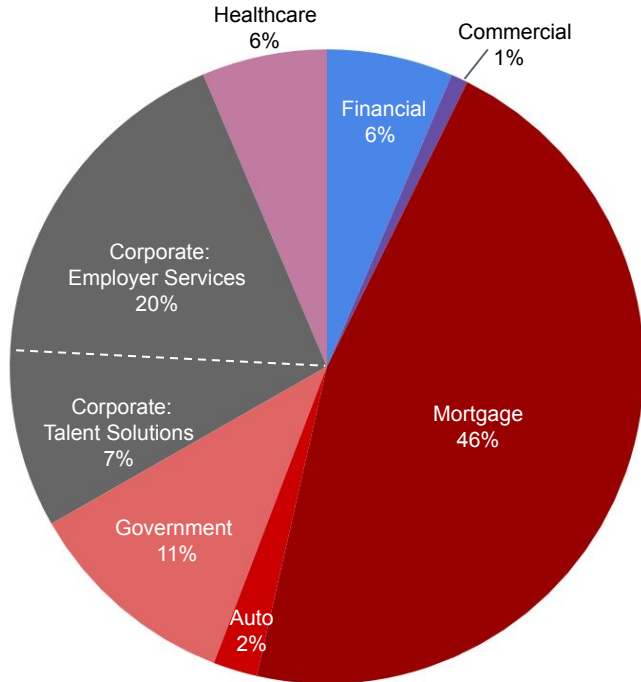
INNOVATION ENGINE

- 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

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

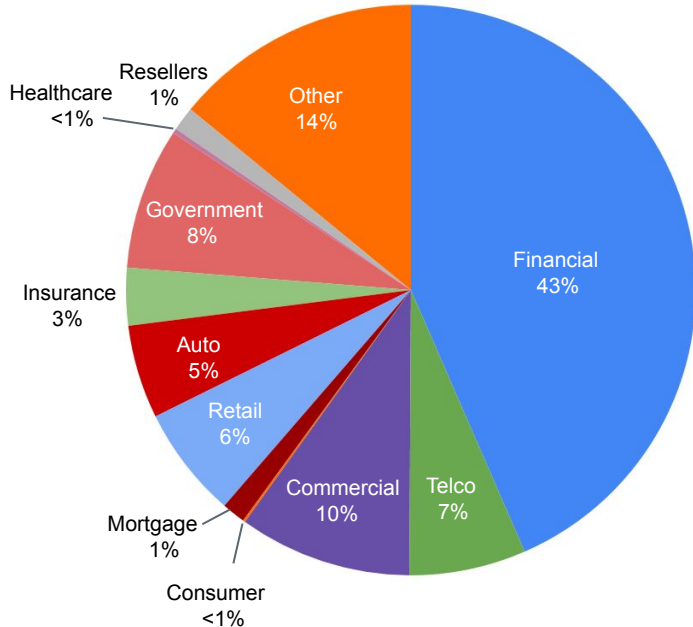
- Increase customer value and digital access to data through enhanced solutions
- Leverage employment data in new use cases to grow penetration

ACQUISITIONS

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

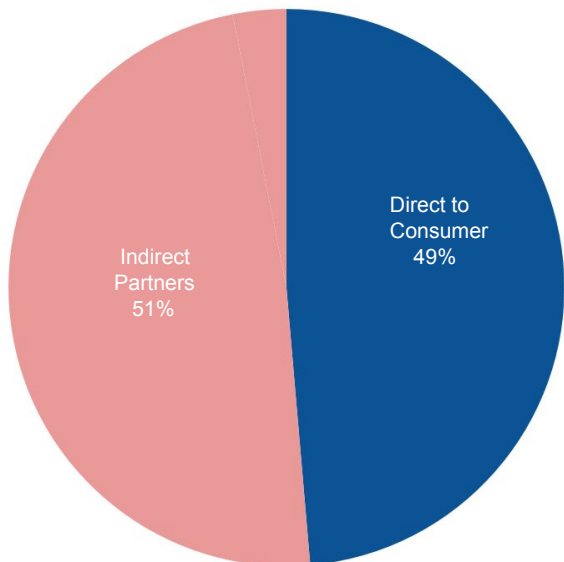
EXPLORE & DEVELOP

- 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

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.

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.

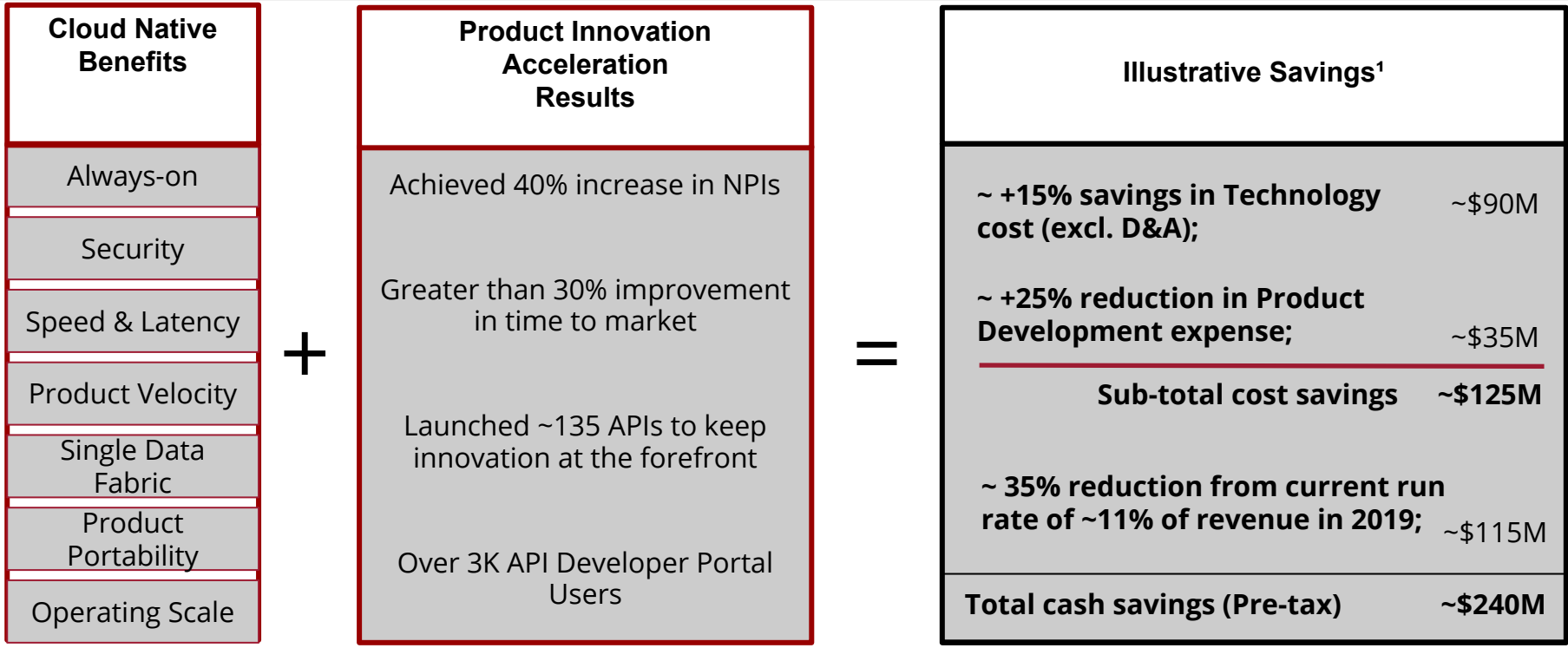
Product and Technology

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;

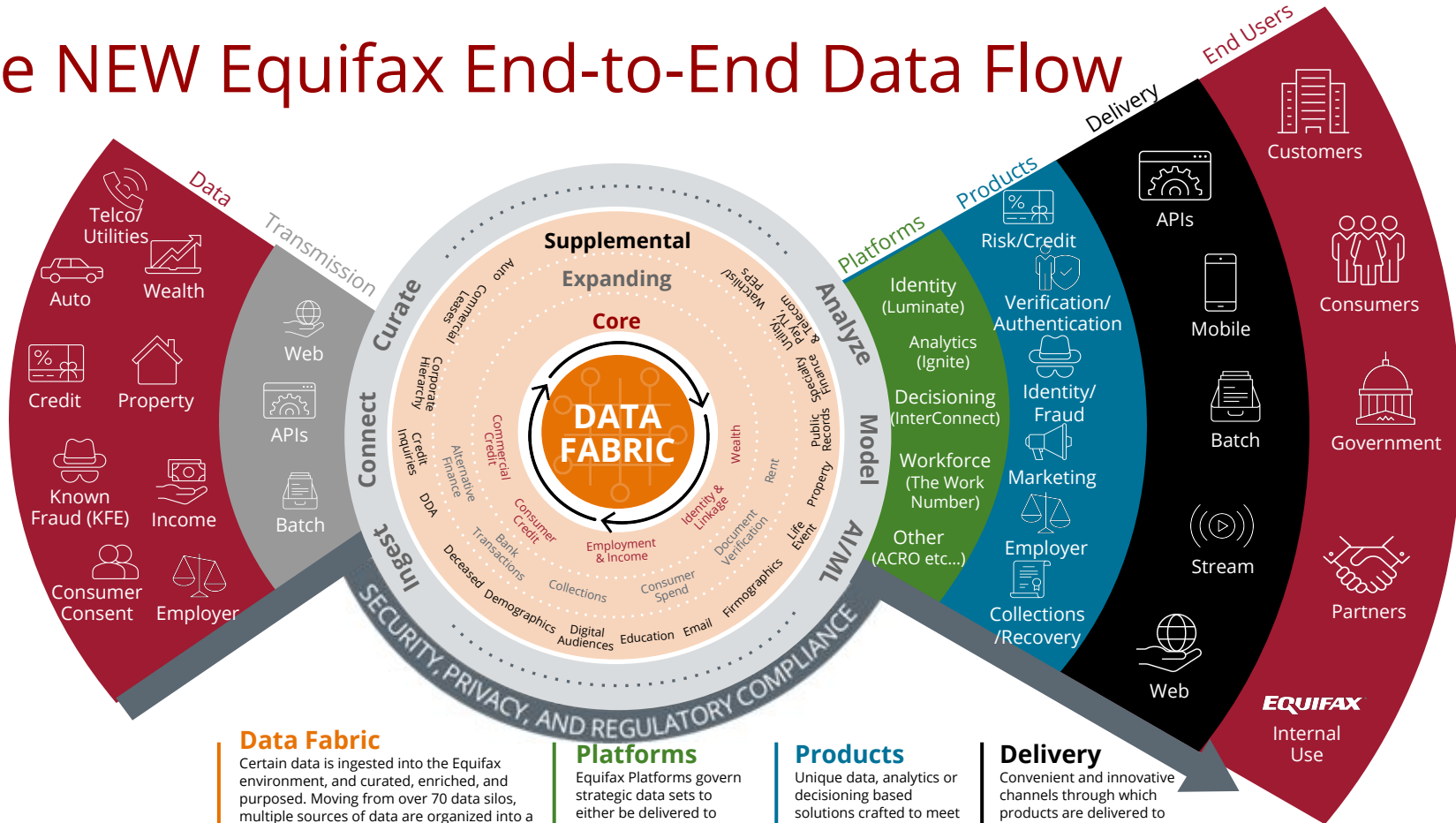


Cloud Native Benefits + Accelerated Product Innovation = Financial Results



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

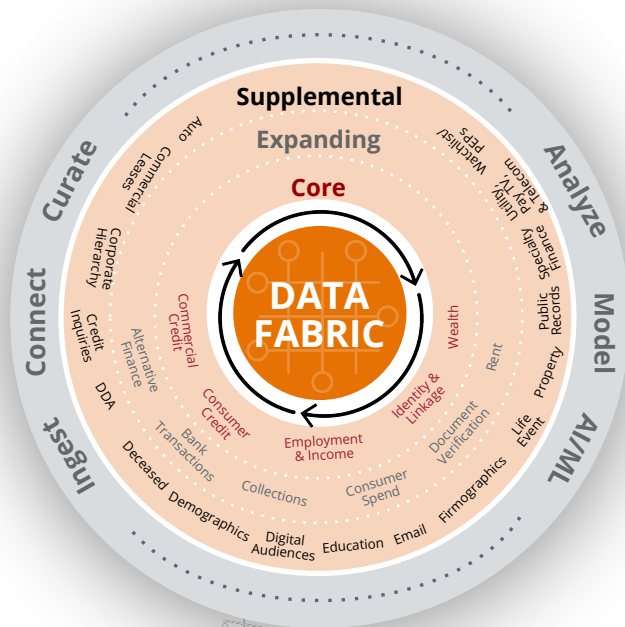
Launched Multi- Data asset based products. Not possible without the Data Fabric.

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



Cloud Technology and Data Transformation 2021 and 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** 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)

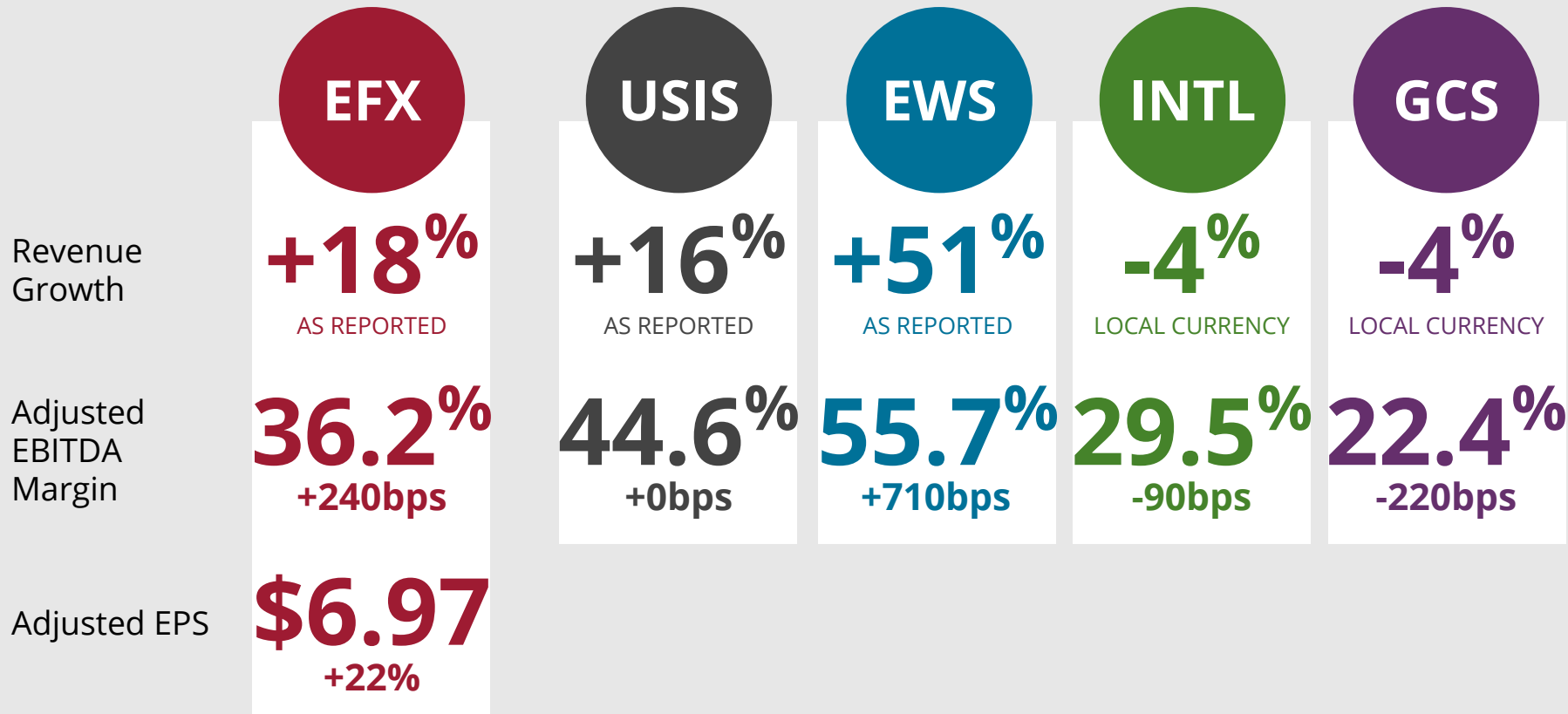
1Q21		CY21		4Q20		CY20	
\$	\$ / share	\$	\$ / share	\$	\$ / share	\$	\$ / share
\$29M-\$32M	\$0.18-\$0.20	\$56M-\$66M	\$0.35-\$0.41	\$25M	\$0.16	\$83M	\$0.51
<u>Technology Transformation Expense (incl. in 2021 Adj. Results)</u>							
\$	\$ / share	\$	\$ / share				
~\$45M	~\$0.28	~\$145M	~\$0.90				

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

2020 by the Numbers



4Q 2020 Equifax Results

Dollars in millions (except per share amounts)	4Q20	4Q19
Reported Revenue	\$1,118.5	\$905.8
<i>Growth %</i>	23.5%	8.4%
Local Currency Revenue	\$1,112.8	\$916.0
<i>Growth %</i>	22.9%	9.7%
GAAP Net Income	\$74.5	\$15.8
<i>Growth %</i>	372.8%	(33.4%)
Adjusted EBITDA Margin	37.8%	35.6%
<i>Growth %</i>	220 bps	170 bps
GAAP Diluted EPS	\$0.61	\$0.13
<i>Growth %</i>	369.9%	(33.4%)
Adjusted EPS	\$2.00	\$1.55
<i>Growth %</i>	28.4%	11.5%
Capital Expenditures	\$124.8	\$90.0

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

4Q20 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
USIS	17%	17%	43.5%	(160 bps)
Online	18%	18%	N/A	N/A
Mortgage Solutions	55%	55%	N/A	N/A
Financial Marketing	(2%)	(2%)	N/A	N/A
Workforce Solutions	62%	62%	56.2%	925 bps
Verification Services	70%	70%	N/A	N/A
Employer Services	35%	35%	N/A	N/A
International	5%	3%	34.0%	(245 bps)
Canada	4%	3%	N/A	N/A
Latin America	(8%)	(1%)	N/A	N/A
Europe	8%	4%	N/A	N/A
Asia Pacific	10%	4%	N/A	N/A
Global Consumer Solutions	(13%)	(13%)	20.8%	(610 bps)

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

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)
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
Workforce Solutions	51%	51%	55.7%	710 bps
Verification Services	58%	58%	N/A	N/A
Employer Services	34%	34%	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.

Cash Flow and Other Metrics

Dollars in millions	4Q20	4Q19	FY 2020	FY 2019
Operating Cash Flow*	\$297.2	\$230.7	\$946.2	\$313.8
Capital Expenditures (Cash)	(\$111.8)	(\$93.9)	(\$421.3)	(\$399.6)
Free Cash Flow	\$185.4	\$136.8	\$524.9	(\$85.8)
Dollars in millions	4Q20	4Q19	FY 2020	FY 2019
Cash Capex as a % Revenue	10.0%	10.4%	10.2%	11.4%
Depreciation Expense**	\$65.6	\$51.6	\$249.3	\$191.0
Depreciation and Amortization	\$101.6	\$86.9	\$391.1	\$331.1
Cash Paid for Acquisitions, Net and Other Investments***	\$0.0	\$38.1	\$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.

Cybersecurity Related Costs and Other Items

Dollars in millions	FY18	1Q19	2Q19	3Q19	4Q19	FY19*	1Q20	2Q20	3Q20	4Q20	FY20*
CYBERSECURITY RELATED											
Technology and Data Security ¹	\$307.2	\$82.8	\$68.9	\$64.5	\$75.9	\$292.1	\$78.6	\$85.2	\$83.0	\$111.5	\$358.5
Product Liability	\$20.4	\$1.5	\$0.2	\$2.2	\$-	\$3.9	\$-	\$-	\$-	\$-	\$-
Legal and Investigative Fees	\$73.6	\$12.5	\$12.4	\$10.3	\$6.1	\$41.3	\$2.6	\$2.1	\$0.7	\$1.1	\$6.5
Litigation and Regulatory Accruals	\$-	\$690.0	\$11.3	\$-	\$212.0	\$913.3	\$-	\$-	\$-	\$-	%-
Gross Expenses	\$401.2	\$786.8	\$92.8	\$77.0	\$294.0	\$1,250.6	\$81.2	\$87.3	\$83.7	\$112.6	\$365.0
Insurance Recoveries	(\$75.0)	\$-	\$-	\$-	(\$112.4)	(\$112.4)	\$-	\$-	\$-	\$-	\$-
Net Expenses	\$326.2	\$786.8	\$92.8	\$77.0	\$181.6	\$1,138.2	\$81.2	\$87.3	\$83.7	\$112.6	\$365.0
OTHER ITEMS											
Internal resource realignment	\$46.1	\$11.5	\$-	\$-	\$-	\$11.5	\$-	\$-	\$-	\$-	\$-
Other**	\$18.5	\$-	\$6.3	\$20.0	\$-	\$26.3	\$-	\$-	\$-	\$-	\$-
Total	\$390.8	\$798.3	\$99.1	\$97.0	\$181.6	\$1,176.0	\$81.2	\$87.3	\$83.7	\$112.6	\$365.0

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.

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.

General Corporate Expense, Interest Expense and Tax Rate -- 2021 & 2020

General Corporate Expense, excluding non-recurring costs, was \$368 million in 2020, as compared to \$284 million in 2019.

- The increase in 2020 versus 2019 was primarily due to higher incentive compensation costs and increases in Corporate Technology expense.
- General Corporate Expense, excluding non-recurring costs, was \$93 million in 4Q20, up \$21 million from 4Q19.
 - The increase in 4Q20 versus 4Q19 was primarily driven by higher Corporate Technology costs.

General Corporate Expense, excluding non-recurring costs, is expected to be approximately \$485 million in 2021, as compared to \$368 million in 2020.

- The increase in 2021 versus 2020 is approximately three-quarters due to inclusion of Technology Transformation Costs in Adjusted Operating Income, EBITDA and EPS in 2021. The remainder of the increase is principally in Security and Corporate Technology costs.
- General Corporate Expense, excluding non-recurring costs, is expected to be approximately \$140 million in 1Q21 as compared to \$91 million in 1Q20. The drivers of the expected year-to-year increase in 1Q21 are approximately consistent with the drivers for the full year of 2021.

Interest Expense in 2020 was \$142 million, up \$30 million from 2019 driven by the \$1B bond offering in 2Q20.

- Interest Expense in 4Q2020 was \$37 million, up \$8 million from 4Q19.
- Interest Expense in 2021 is expected to be about flat with the \$142 million incurred in 2020.
- 1Q21 interest expense is expected to be approximately \$38 million, up \$7 million from 1Q20.

Effective Tax Rate for Adjusted EPS in 2020 was 23.7% and in 4Q20 was 24.2%.

- The Effective Tax Rate for Adjusted EPS in 2021 is expected to be slightly above 24%.
- The Effective Tax Rate for Adjusted EPS in 1Q2021 is expected to be slightly below 25%.

Effective Income Tax Rate

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

	GAAP EPS	Adjusted EPS
1Q 2019	13.7%	24.1%
2Q 2019	23.3%	24.6%
3Q 2019	14.9%	21.2%
4Q 2019	46.3%	22.7%
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%
FY 2021		~24%

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

Broad Based Execution 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 	

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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