



INVESTOR RELATIONS

February 2019



Forward Looking Statements

This document contains certain forward-looking information, including full year 2019 guidance, to help you understand Equifax and its business environment. Actual results may differ materially from the forward looking information. Factors that could cause actual results to differ materially from our expectations are set forth in filings with the SEC, including our 2018 Form 10-K and subsequent filings.

We also present non-GAAP financial measures in this presentation. A reconciliation of those measures to the most directly comparable GAAP measure is provided under “Supplemental Financial Information”.

Non-GAAP Disclosure Statement

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

- Adjusted EPS attributable to Equifax for the fourth quarter of 2018 excludes acquisition-related amortization expense, costs related to the realignment of internal resources and other costs, the income tax effects of stock awards recognized upon vesting or settlement, and foreign currency losses from remeasuring the Argentinian peso denominated net monetary assets. For the full year of 2018, adjusted EPS attributable to Equifax excludes those items in the fourth quarter and adjustments for uncertain tax positions and a charge for a legal settlement unrelated to the cybersecurity incident. Adjusted EPS attributable to Equifax for the fourth quarter and full year of 2018 also excludes legal and professional fees related to the cybersecurity incident, principally fees related to our outstanding litigation and government investigations as well as the incremental project costs designed to enhance Technology and Data Security. This includes projects to implement systems and processes to enhance our Technology and Data Security infrastructure, as well as projects to replace and substantially consolidate our global networks and systems, as well as the costs to manage these projects. These projects, that will transform our Technology infrastructure and further enhance our Data Security, are expected to occur throughout 2018, 2019 and into 2020.
- Adjusted EBITDA is defined as Net Income Attributable to Equifax adding back Interest Expense net of Interest Income, Income Tax Expense, and Depreciation and Amortization, and also as is the case for Adjusted EPS, excluding certain one-time items including costs related to the cybersecurity incident, costs related to the realignment of internal resources and other costs, and foreign currency losses from remeasuring the Argentinian peso denominated net monetary assets. For the full year of 2018 Adjusted EBITDA also excludes a charge for a legal settlement unrelated to the cybersecurity incident.
- Free Cash Flow is defined as Cash Provided by Operating Activities Less Capital Expenditures.
- Local currency is calculated by conforming 2018 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 on our web-site.

2018 by the Numbers

+2.3%

CONSTANT DOLLAR
REVENUE GROWTH

\$3.41B

REVENUE

33.7%

ADJUSTED
EBITDA MARGIN

\$5.79

ADJUSTED EPS
(CONTINUING OPS)

\$307.2M

TRANSFORMATION
INVESTMENT

\$1.15B

ADJUSTED EBITDA

Broad Based Execution to Strengthen Equifax

USIS	WS	INTL	GCS
Revenue: -1%	Revenue: +8%	Revenue: +7%	Revenue: -8%
<ul style="list-style-type: none"> + Rebuilding customer trust + Acquired DataX (alternative credit data) + Leveraged partnerships to create new products 	<ul style="list-style-type: none"> + Grew TWN records to almost 90M + Doubled employer record contributors to +20K + Expanded Government vertical + Building foundation for International Work Number 	<ul style="list-style-type: none"> + Launched Ignite across multiple regions + Debuted real-time Open Banking solution in UK + Acquired JLR in Canada 	<ul style="list-style-type: none"> + Launched free Lock & Alert and Freeze products + Launched myEquifax.com + Restarted US consumer advertising in 4Q
Security	Technology	D&A	2018
<ul style="list-style-type: none"> + Built Security First culture + New 24 x 7 x 365 Security Operations Center + Regained compliance certifications + Strong CISO outreach and thought leadership 	<ul style="list-style-type: none"> + Ongoing modernization of infrastructure and applications + Began our strategic move to the cloud to enhance performance and returns + Launched Ignite in the cloud for U.K., LatAm, and Australia 	<ul style="list-style-type: none"> + Deployed and patented neurodecision technology (NDT) + Deployed peak attributes help customers move faster and better + Deployed advance model engine for speed and efficiency 	

Equifax Imperatives – EFX2020

DRIVE GROWTH



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

INVEST IN TECHNOLOGY



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

CULTURE OF CUSTOMER CENTRICITY



- Exceed customer expectations by delivering solutions with speed, flexibility, stability and performance
- Achieve industry-leading risk management

MARKET-LEADING D&A



- Ongoing data perfection and acquisition of unique and differentiated assets
- Artificial intelligence, machine learning, and advanced visualization
- Integration and interoperability of analytical and delivery platforms

CONSUMER-FRIENDLY CRA



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

INDUSTRY LEADER IN SECURITY



- Build security deep into our culture
- Enhance ID and access management
- Provide industry thought leadership

EQUIFAX TEAM



Employee
Experience

Leadership

Talent

Organization
Effectiveness

Unique Data Assets

ACRO
The Work Number®
NCTUE+
IXI

Advanced Analytics

Trended Data
Configurable Scores
NDT
Attributes

24 Countries | 5 Continents

United States
Canada
Australia & New Zealand
Latin America
Europe
India
Russia

Innovation
IT
Security
Distribution

M&A
Partnerships
Processes
Talent

Cambrian

InterConnect®

Equifax Ignite™

**DIFFERENTIATED
DATA &
ANALYTICS**

**GLOBAL
RELEVANCE**

**INDUSTRY &
FUNCTIONAL
EXPERTISE**

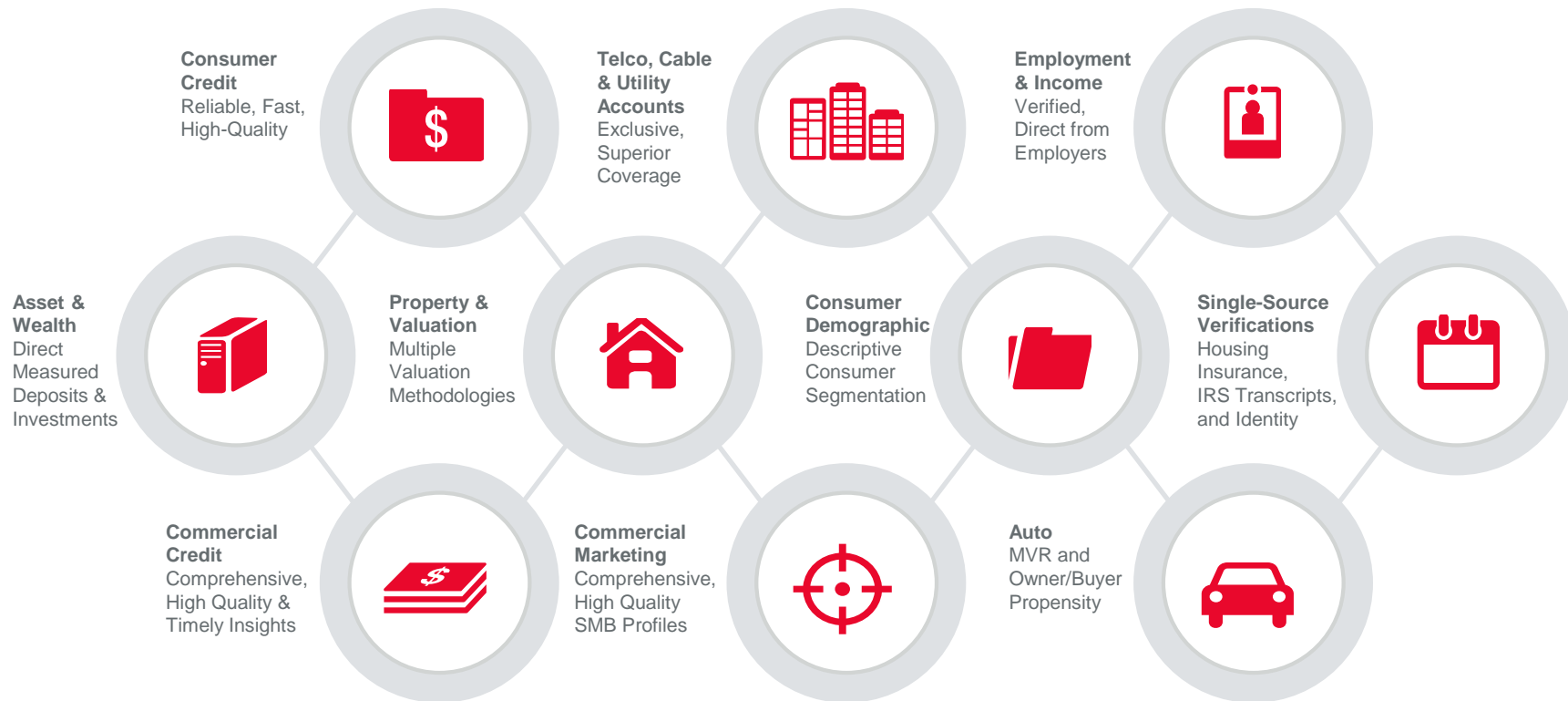
Auto
Mortgage
Banking & Lending
Commercial
Communications
Employer Services
Government
Risk
Identity & Fraud
Data-driven Marketing
Debt Management

**PLATFORMS
& DELIVERY**

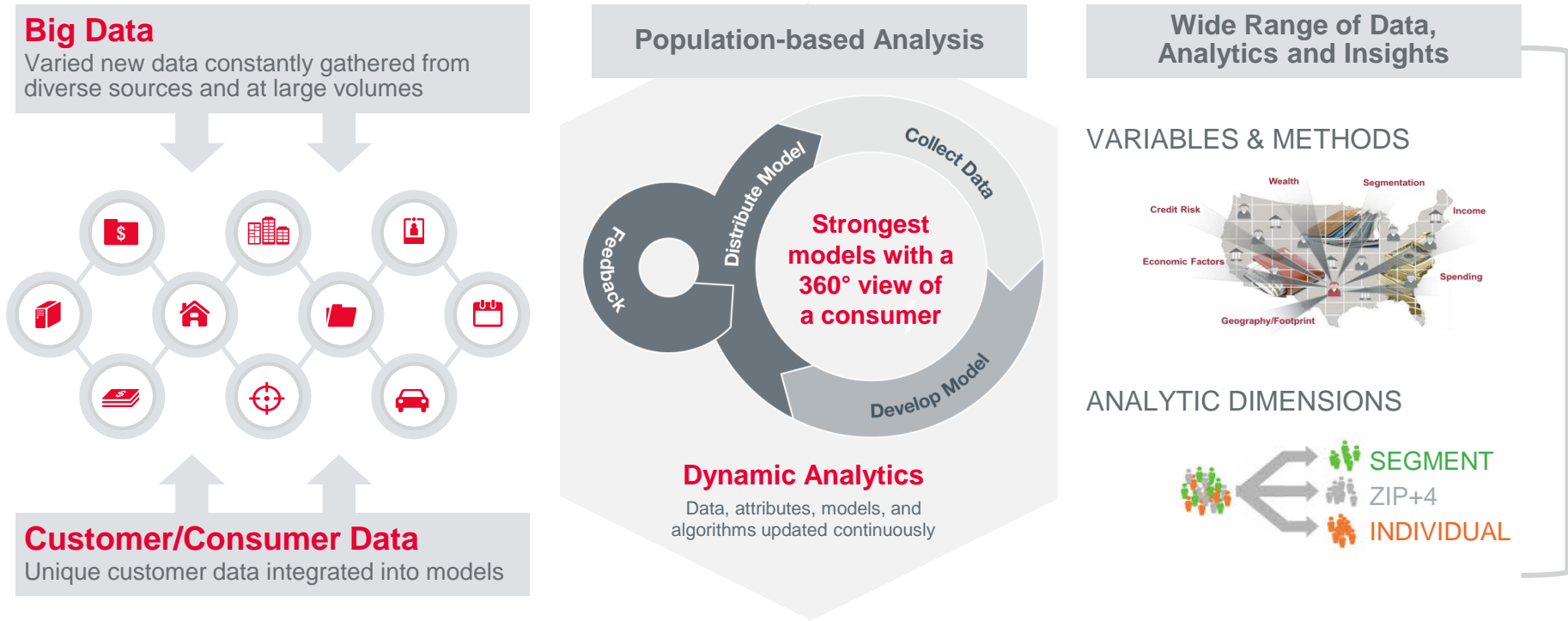
**STRONG
BUSINESS
ENABLERS**

**Equifax
Competitive
Advantage**

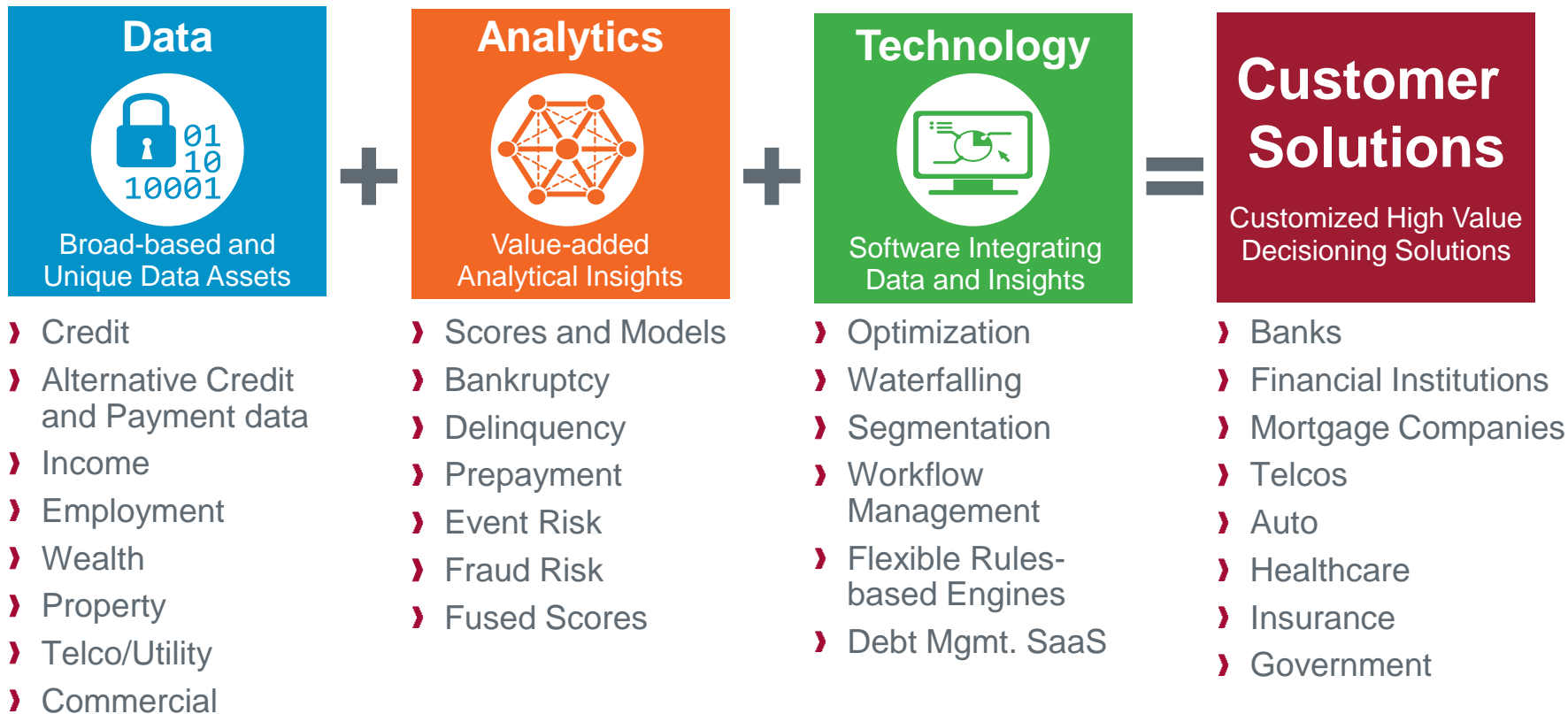
Dramatically Stronger Insights Through a Vast Array of Direct, Verified Data



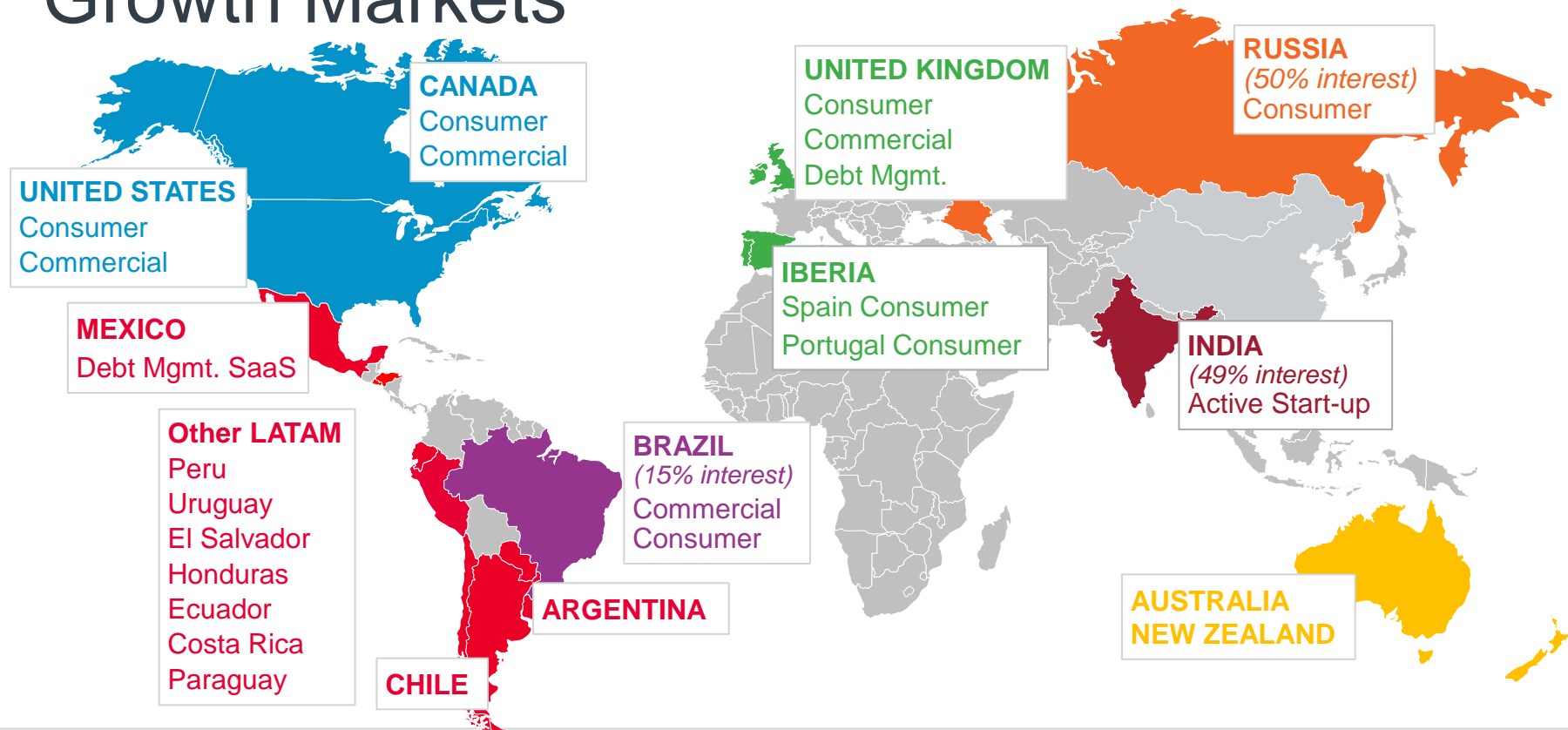
Real Time Integration of Data from Multiple Sources and State-of-the-Art Analytics Drives Unique Insights



Our Business Model is Robust and Resilient

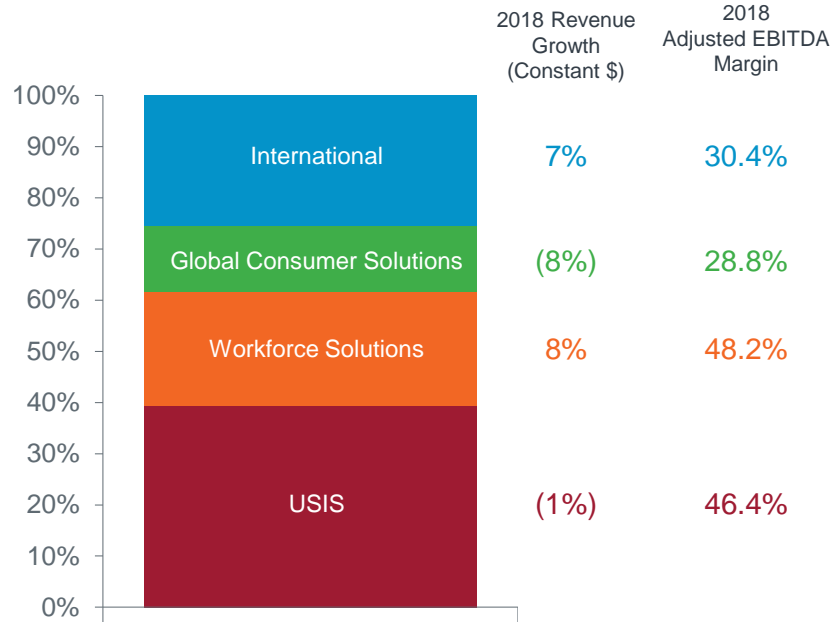


Broadening Our Global Presence in Important Growth Markets

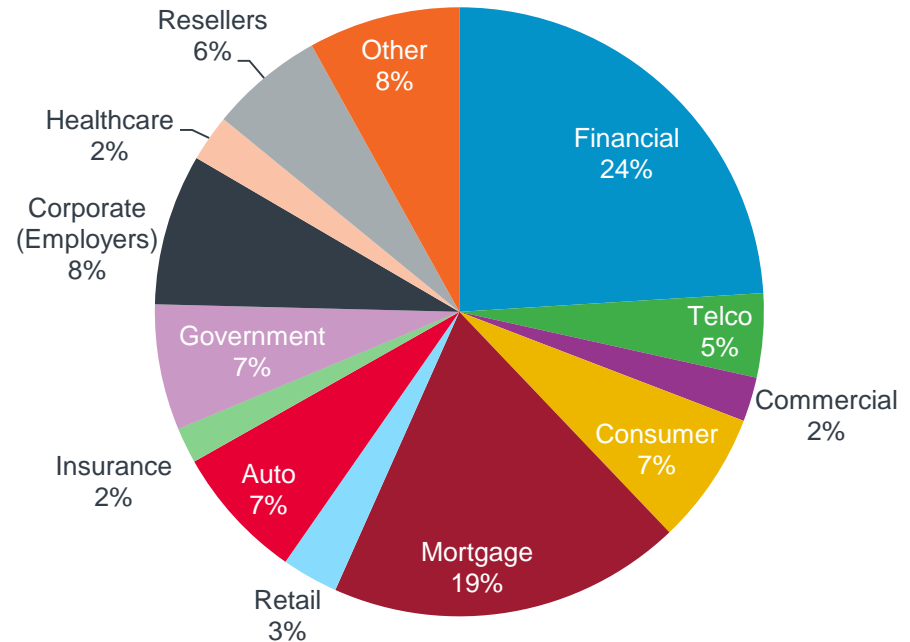


A Strong Portfolio of Businesses

2018 Business Mix



2018 Vertical Mix



Security Transformation



2018 Accomplishments/Highlights

In 2018, we began a 3-year initiative to transform our security processes, technology and infrastructure.

- › **Cultural Realignment:** Established a “security-first” culture, including adding a significant number of new team members to our security organization, and greatly increased the ratio of technical to non-technical personnel – converging on a 75:25 technical to non-technical ratio of technical experts to support staff.
- › **Thought Leadership:** Expanded engagement to become a resource for customers and industry peers in public forums, including co-founding Atlanta for the Advancement of Security (ATLAS) w/ 22 Atlanta area CISOs, joined the Better Identity Coalition and the Consumer Data Industry Alliance, and sponsored the World Economic Forum’s Centre for Cybersecurity, the pre-eminent global public-private partnership dedicated to addressing cyber security challenges.
- › **Security Foundation Enhanced:** Refined security policies and technical standards and regained compliance certifications.

Security Transformation (con't)



We will continue to take major strides in 2019 to help protect consumers and our customers, with the following goals:

› Programmatic Improvements

- Execute against security program targets with the goal of becoming an industry leader.
- Continue engaging with customers and industry peers in public forums with a goal to be a trusted and recognized leader in the industry.
- Recruit, retain and develop security talent.

› Capability Improvements

- **Client Security and Risk Management:** Enhance risk-based decision making by business and technology leaders, supported by improved data and insights.
- **Infrastructure Security:** Integrate with cloud transformation, and further implement enhancements across the Equifax ecosystem.
- **Cyber Defense:** Continue to expand breadth and depth of detection, response, and recovery capabilities.

SUPPLEMENTAL INFORMATION



Our Technology Transformation Is Empowered by the Following Focus Areas

People

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



Discipline

Standardized platforms and applications that reduce complexity and enable innovation.

Cloud

Technologies that are highly automated, secure, scalable and evergreen.

Data

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

It's about harnessing technology to better anticipate and deliver on our customers' needs.



Always on and available



Ready and agile



Empowered and innovative



Integrated Security

How are we putting this approach into action?

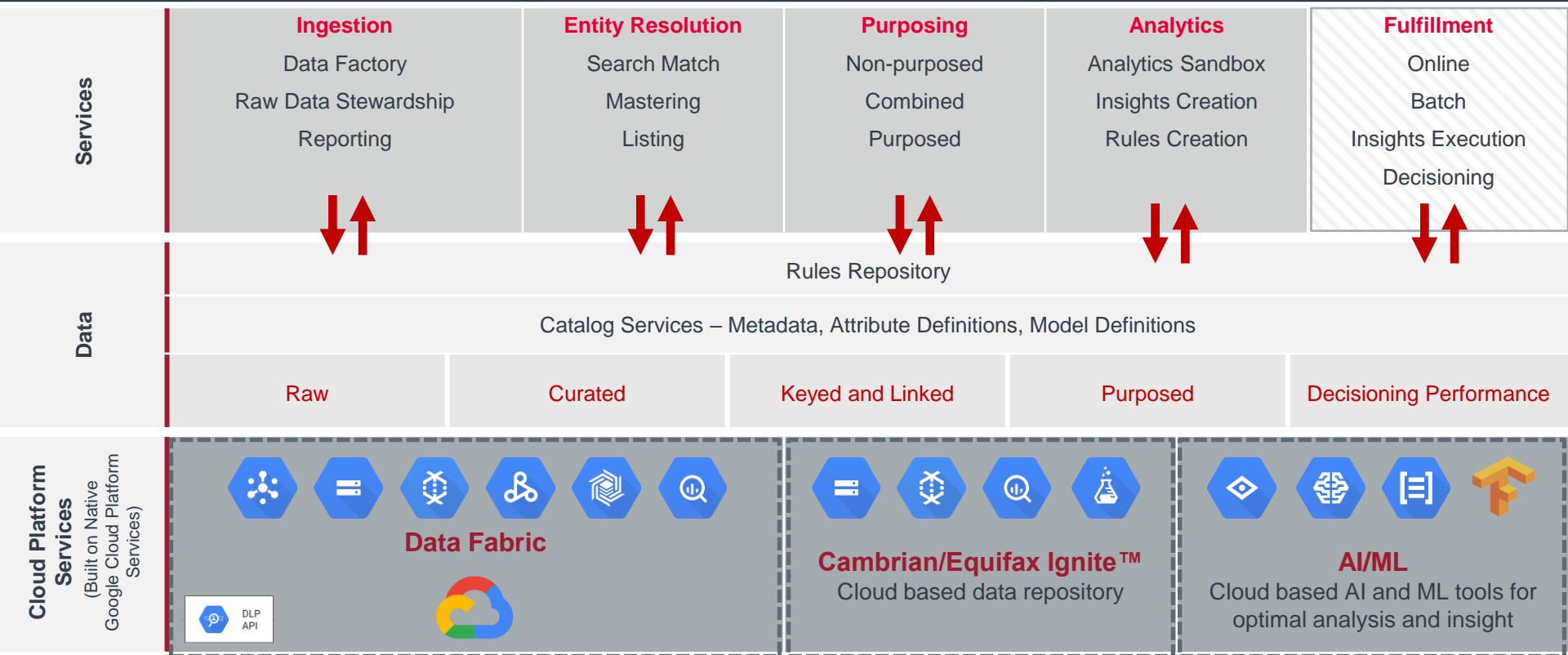
We're performing a cloud and data migration, which is critical for high velocity product innovation that fuels customer growth and prosperity.

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



But what does this look like?
Let's dive a little deeper.

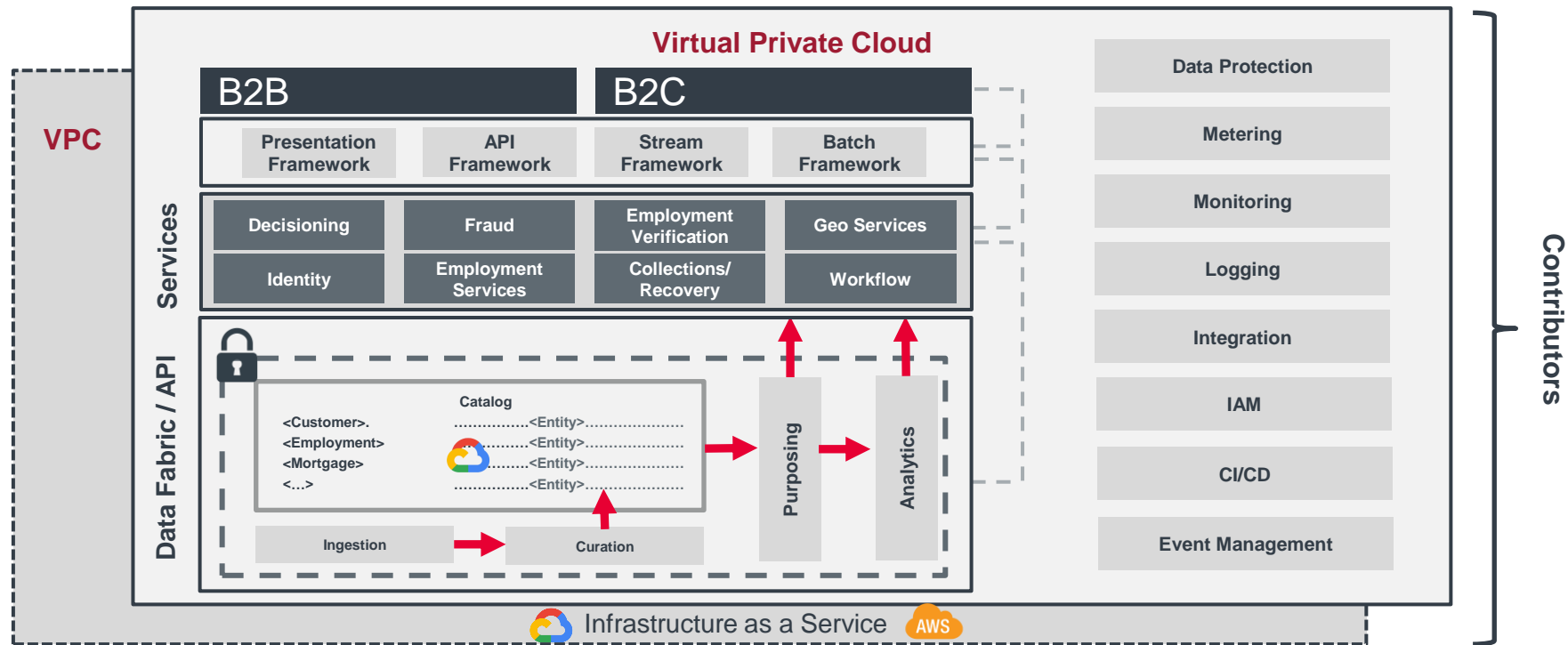
Our common **Data Fabric**, built on the standard Google Cloud Platform will enable seamless, real time integration and data access across our unique data sources



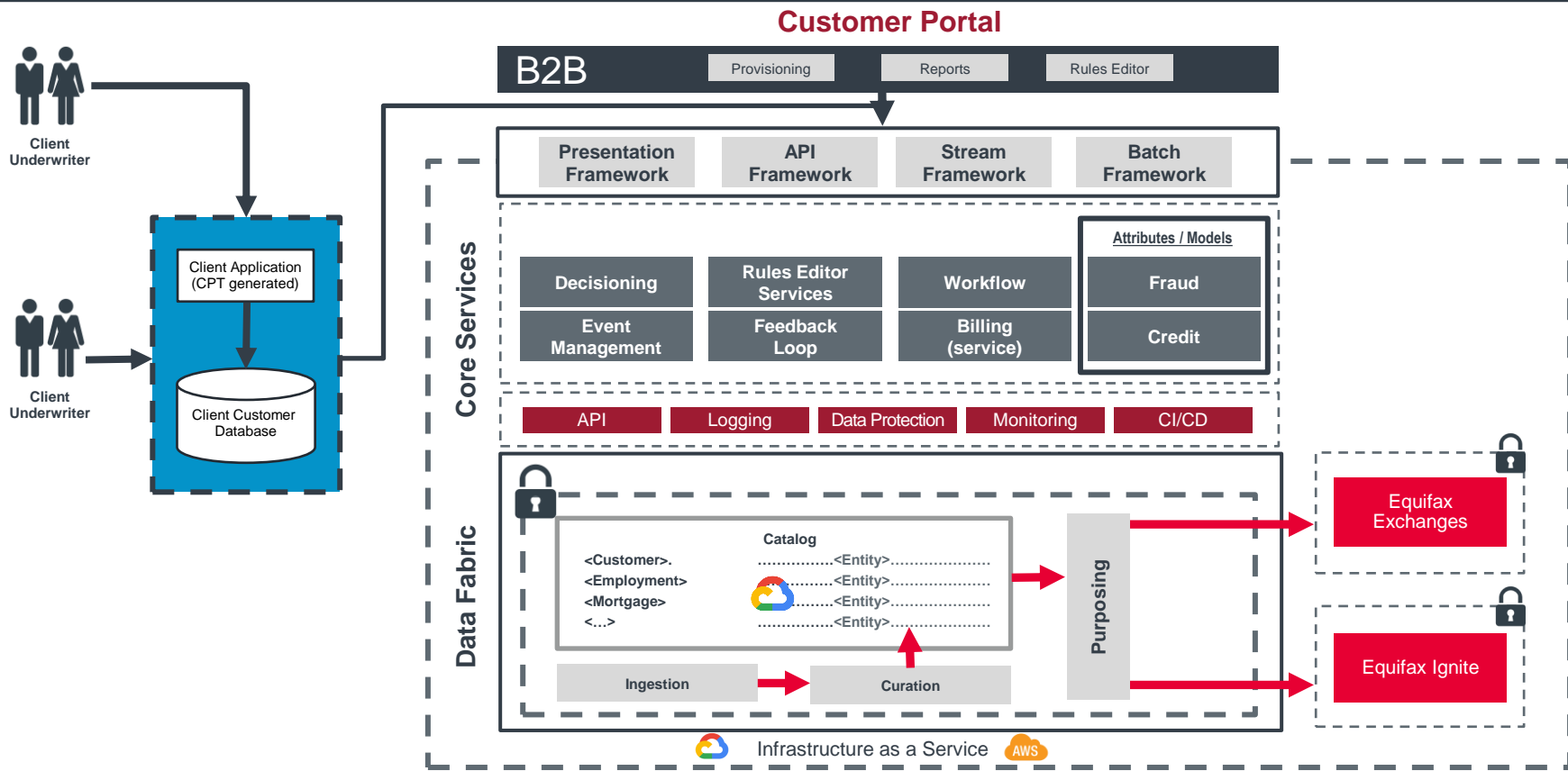
*Our Data Fabric will be launched in 1H19 and several of our USIS and WS exchanges will migrate to the common Data Fabric by the end of 2019.

Our **Network Fabric**, cloud enabled through GCP and AWS, is integrated with our Data Fabric to enable faster delivery and increased uptimes

Equifax Network Fabric



Our **InterConnect®** ecosystem, is a prime example of delivering innovative solutions, built in Ignite, to our customers on an end-to-end, standalone cloud-based architecture



Consolidated 2018 Equifax Results

Dollars in millions (except per share amounts)	4Q18	FY 2018
Reported Revenue	\$835.3	\$3,412.1
<i>Growth %</i>	<i>(0.4%)</i>	<i>1.5%</i>
Local Currency Revenue	\$856.9	\$3,440.4
<i>Growth %</i>	<i>2.2%</i>	<i>2.3%</i>
GAAP Net Income	\$25.6	\$299.8
<i>Growth %</i>	<i>(85.2%)</i>	<i>(49.0%)</i>
Adjusted EBITDA Margin	33.2%	33.7%
<i>Growth %</i>	<i>(160 bps)</i>	<i>(310 bps)</i>
GAAP Diluted EPS	\$0.21	\$2.47
<i>Growth %</i>	<i>(85.2%)</i>	<i>(48.9%)</i>
Adjusted EPS	\$1.38	\$5.79
<i>Growth %</i>	<i>(0.9%)</i>	<i>(3.0%)</i>
Capital Expenditures	\$117.7	\$368.1

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

4Q18 Business Unit Performance

	Reported Revenue Growth	Local Currency Revenue Growth	Adj. EBITDA Margin	Adj. EBITDA Margin Growth / (Decline)
USIS	(2%)	(2%)	47.5%	(100 bps)
Online	-%	-%	N/A	N/A
Mortgage Solutions	(17%)	(17%)	N/A	N/A
Financial Marketing	(1%)	(1%)	N/A	N/A
Workforce Solutions	12%	12%	48.7%	320 bps
Verification Services	15%	15%	N/A	N/A
Employer Services	6%	6%	N/A	N/A
International	(3%)	5%	32.4%	410 bps
Canada	1%	5%	N/A	N/A
Latin America	(14%)	8%	N/A	N/A
Europe	2%	5%	N/A	N/A
Asia Pacific	(3%)	3%	N/A	N/A
Global Consumer	(12%)	(12%)	21.1%	(1,130 bps)

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

Cybersecurity Related Costs and Other Items

Dollars in millions	2017	1Q18	2Q18	3Q18	4Q18	FY18	2019 Estimate
CYBERSECURITY RELATED							
Legal and Investigative Fees	\$75.5	\$28.9	\$16.4	\$16.1	\$12.2	\$73.6	\$50.0
Technology and Data Security	\$26.5	\$45.7	\$54.9	\$92.6	\$113.9	\$307.2	\$300.0
Product Liability	\$62.0	\$4.1	\$-	\$7.8	\$8.5	\$20.4	\$-
Gross Expenses	\$164.0	\$78.7	\$71.3	\$116.5	\$134.6	\$401.2	\$350.0
Insurance Recoveries	(\$50.0)	(\$10.0)	(\$35.0)	\$-	(\$30.0)	(\$75.0)	\$-
Net Expenses	\$114.0	\$68.7	\$36.3	\$116.5	\$104.6	\$326.2	\$350.0
OTHER ITEMS							
Internal resource realignment	\$-	\$-	\$-	\$-	\$46.1	\$46.1	\$-
Other	\$-	\$-	\$-	\$18.5	\$-	\$18.5	\$-
Total	\$114.0	\$68.7	\$36.3	\$135.0	\$150.7	\$390.8	\$350.0

Amounts in the table above have been excluded from GAAP earnings.

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Cash Flow and Other Metrics

Dollars in millions	4Q18	4Q17	FY 2018	FY 2017
Operating Cash Flow	\$164.8	\$207.3	\$672.2	\$816.0
Capital Expenditures (Cash)	(\$113.8)	(\$60.7)	(\$321.9)	(\$218.2)
Free Cash Flow	\$51.0	\$146.6	\$350.3	\$597.8

Dollars in millions	4Q18	4Q17	FY 2018	FY 2017
Cash Capex as a % Revenue	13.6%	7.2%	9.4%	6.5%
Depreciation Expense*	\$44.3	\$31.1	\$157.6	\$115.6
Depreciation and Amortization	\$79.1	\$73.5	\$310.4	\$287.8
Cash Paid for Acquisitions, Net and Other Investments**	\$29.9	\$65.2	\$176.1	\$142.5

*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.

Effective Income Tax Rate

- › The effective tax rate used in calculating our 2018 GAAP and Adjusted EPS is as follows:

	GAAP EPS	Adjusted EPS
FY 2018	14.0%	22.6%
4Q 2018	(6.9%)	21.4%

- › We expect our 2019 tax rate for Adjusted EPS to be 24%.

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

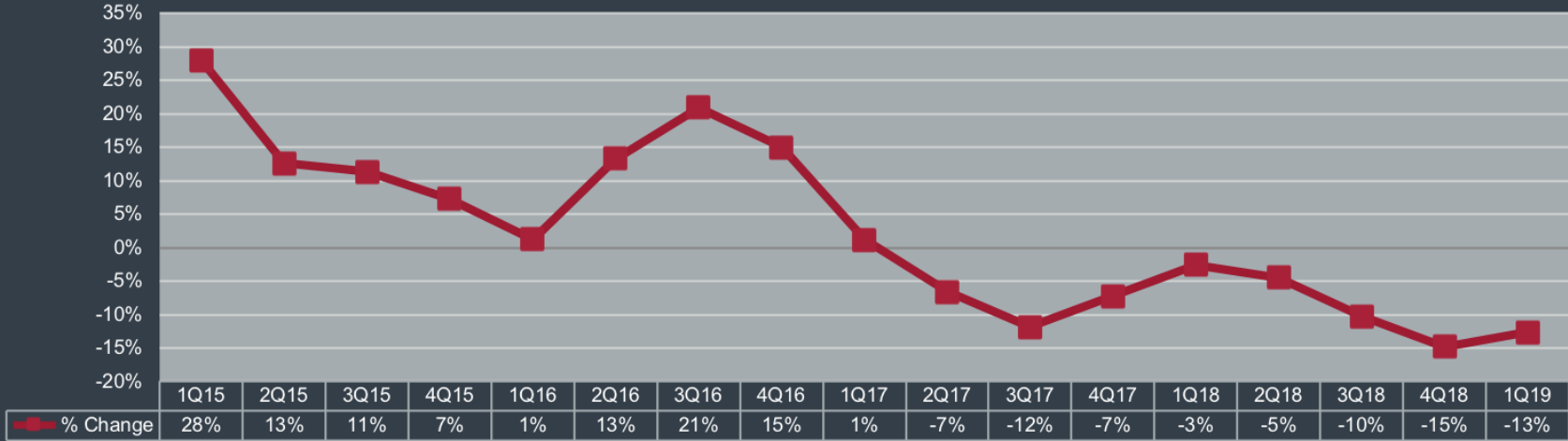
2019 Guidance

	FY 2019	1Q 2019
Revenue	\$3.425B - \$3.525B	\$840M - \$855M
Local Currency Revenue Growth	2% - 5%	0% - 2%
FX Impact on Revenue Growth	(1%)	(3%)
Adjusted EPS	\$5.60 - \$5.80 per share	\$1.15 - \$1.20 per share
FX Impact on Adjusted EPS	(\$0.08) per share	(\$0.05) per share
Capital Expenditures	\$365M	
Cybersecurity Related Costs	\$350M	

2018 vs. 2019	USIS	WS	International	GCS
YoY Revenue Growth	Up slightly	Approaching 10%	About 5%	Flat

With domain expertise, Equifax has built a strong Mortgage franchise. We see all inquiry transactions in our Mortgage business.

Quarterly Change in Mortgage Inquiries



	2019	2018	2017	2016	2015
Full Year	-5%	-8%	-6%	12%	15%

APPENDIX



Term	Our Definition	GLOSSARY
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.	
Growth Playbook	<p>The process of developing strategic growth plans for 3 years into the future</p> <ul style="list-style-type: none"> Enterprise Growth Initiatives (EGI): the process whereby large strategic initiatives are developed and tracked against specific milestones/metrics; ensures continuous senior management involvement and oversight New Product Innovation (NPI): the process of developing from 55 to 65 new product launches every year which contribute approximately 3 points of revenue growth each year Vitality Index: an NPI metric that measures the revenue in any given year from products launched in the prior three years 	
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.	
Cambrian	The analytic platform utilized by the Data & Analytics team to develop analytic insights for new products.	
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.	

Term	Our Definition	TECHNOLOGY GLOSSARY
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	TECHNOLOGY GLOSSARY
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 pre determined 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.	