

# The New Equifax... Just Getting Started

**Mark W. Begor**  
Chief Executive Officer

**Mark L. Feidler**  
Independent Chairman of  
the Board of Directors

## To Our Shareholders:

2021 was another strong year for Equifax as we continue to invest for the future while delivering record financial results for our shareholders. **We are rapidly building a new company – a New Equifax – a faster growing, higher margin, diversified data, analytics and technology company that has expanded well beyond a traditional consumer credit bureau with a total addressable market almost three times larger than the past.** We have delivered 8 consecutive quarters of strong double-digit growth and record revenue of \$4.9B in 2021, which was up an impressive 19%. We made strong progress on our multi-year \$1.5B cloud technology and single data fabric investment, moving over 50% of our revenue to the new Equifax Cloud. We delivered a record 151 new products last year leveraging our new Equifax Cloud for a Vitality Index of just under 9%. And, we completed a record 8 acquisitions totaling close to \$3B to broaden and strengthen Equifax for the future. We have set ourselves apart in the industry by maximizing our investments leveraging the power of the new Equifax Cloud to drive record company growth and unmatched new product innovation. **We are a New Equifax and we are just getting started!**

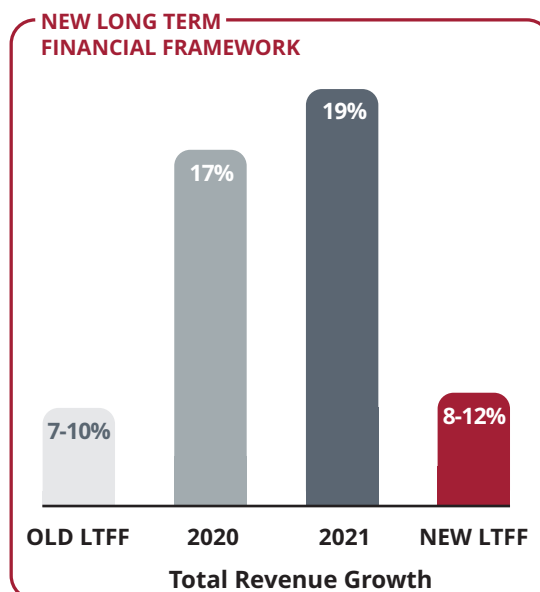
While COVID-19 continued to impact the communities where we operate, 2021 was another year of tremendous growth for Equifax.

**Our revenue of \$4.9B was up 19%, well above our new Long Term Financial Framework growth target of 8 to 12%, reflecting the breadth and strength of the New Equifax growth model.**

This was a truly outstanding year, substantially stronger than we expected when we entered 2021, despite a U.S. mortgage market that was down 7.5%. We have delivered two years of above market performance with 17% growth in 2020 and 19% growth in 2021.

In 2021, we drove record growth and unprecedented results:

- **Workforce Solutions**, our fastest growing, highest margin and most valuable business, delivered another outstanding year, with revenue growing 39% over last year to surpass \$2B in annual revenue! This is on top of 51% growth in 2020, demonstrating the power of its unique and fast-growing income and employment data. Workforce Solutions has grown from about 25% of our total revenue 3 years ago to over 40% in 2021 and will likely grow to over 50% of Equifax in the coming years.
- **U.S. Information Solutions** also had a very strong year with total revenue of \$1.8B. Non-mortgage revenue grew 16% and U.S. B2B mortgage revenue grew 19% despite a 7.5% decline in the mortgage market and off of over 80% revenue growth in 2020. The USIS sales team delivered record wins up 25% over last year and the new deal pipeline remains very strong.
- **International** delivered a milestone in 2021, with their first year of revenues over \$1B. As international regions began to recover from COVID lockdowns, we saw five consecutive quarters of revenue growth from Q4 2020 through Q4 2021, with an overall annual growth of 10% in local currency for 2021.



*Information regarding our Long Term Financial Framework reflects forward-looking information; actual results may differ materially from our historical experience and our present expectations or projections. See Annex B.*

## 2021 FINANCIAL PERFORMANCE

### Overall Revenue

**\$4.9B**

Up **19%**, our second year of strong above market performance reflects the strength of the New EFX growth model.

### Workforce Solutions

**\$2B**

Up **39%**, which is up 2X from 2019 revenue of \$971M. Driven by strong performance in Verifications and active record growth of 22M.

### USIS

**\$1.8B**

Total revenue up **4%** despite the 7.5% decline in the U.S. mortgage market. Team delivered strong non-mortgage organic growth.

### International

**\$1.1B**

Milestone year with first year of revenues over **\$1B**. Double digit growth in Asia Pacific, Canada and Latin America.

In addition to this record financial performance, we continued to make tremendous progress executing the Equifax Cloud data and technology transformation. **We now have about half of our revenue being delivered from the new Equifax Cloud.** This will build meaningfully in 2022 as we expect to substantially complete our North America cloud migrations and move towards 80% of our revenue in the new Equifax Cloud. We have completed almost 112,000 business-to-business migrations, over 10 million consumer migrations and 1 million data contributor migrations. In North America, our principal consumer exchanges are in production on our new cloud-based single data fabric and delivering to customers. Our International transformation is also progressing and is expected to be principally completed by the end of 2023. **We remain on track and confident in our plan to become the only cloud native data and analytics company.**

The strength of our New Equifax is supported by our **13,000 Equifax employees in 25 countries** who have anticipated and responded to changing customer needs in a new global economic normal – helping our customers navigate the evolving pandemic and connect with consumers in increasingly digital ways. A few highlights that the EFX team delivered in 2021:

- We have delivered **8 consecutive quarters** of strong, above market double digit growth, reflecting the power of the New vEFX business model and our execution against our EFX2023 strategic priorities.
- We introduced the new Equifax Long Term Financial Framework, with expected total revenue growth of 8 to 12%, up from our prior Framework of 7-10% and expected margin expansion of 50 bps per year up from our prior Framework of 25 bps. This will help us deliver expected Adjusted EPS growth of 12 to 16%, which combined with our 1% dividend yield target will allow us to deliver **total return to shareholders of 13 to 18% in the future.**
- We delivered **a record 151 new products** – up from 134 in 2020 and 70-90 historically – with a Vitality Index of just under 9% – our highest level since 2018.
- We completed **8 strategic and accretive bolt-on acquisitions totaling almost \$3B.** We substantially strengthened and broadened Workforce Solutions through the acquisition of Appriss Insights, as well as Health e(fx), HIREtech, and i2Verify. We strengthened our Identity and Fraud portfolio through the acquisition of Kount, and our USIS differentiated data assets through both the Teletrack and Kount acquisitions.
- The Work Number® reached **136 million active records**, an increase of 19%, or 22 million records, from a year ago, and included 105 million unique individuals, which is almost 70% of U.S. non-farm payroll. We are now receiving records every pay period

from 2.5 million companies, up from 1 million at the beginning 2021.

- USIS is leading the industry in offering a **flexible structure for Buy Now Pay Later companies** to report customer credit data onto the Equifax U.S. credit exchange, which will provide Equifax customers and partners the flexibility to include the fast growth BNPL data in credit decisioning or to exclude it, based on their specific needs.
- We announced an **expansion of our global footprint for Workforce Solutions** with the launch of our new U.K. income and employment verification platform. This adds to our existing Australia, Canada and India WS business launches.

## Workforce Solutions: Our fastest growing, highest margin, and most valuable business

Workforce Solutions continues to deliver outstanding performance, and is clearly our strongest, fastest growing, highest margin and most valuable business. It now delivers over 40% of Equifax revenue, up from 25% a short three years ago and will likely grow to over 50% of Equifax in the coming years. 2021 growth of 39% is well above the 13-15% long-term framework for Workforce Solutions and on top of 51% growth in 2020 which is highly accretive to Equifax's overall revenue growth rate. Workforce Solutions is delivering these strong top-line results with EBITDA margins of 55% which are industry leading and over 2000 bps above Equifax's average margin rate. At the end of 2021, The Work Number reached 136 million active records, an increase of 19%, or 22 million records from a year ago, and included 105 million unique individuals, which is almost 70% of U.S. non-farm payroll. We are now receiving records every pay period from 2.5 million companies, up from 1 million when we started 2021 and 27,000 contributors a short two-plus years ago. Our lens is expanding beyond U.S. non-farm payroll to include the 40-50 million gig and self-employed workers and 20-30 million pensioners that will allow Workforce Solutions to significantly increase its data set. Beyond the 136 million active records, we have over 535 million total records that give us the ability to deliver historical income and employment data solutions to many markets.

In recent years, the business has expanded its lens beyond verification of income and employment for financial services and FinTech solutions including mortgage, auto, personal loans, and credit cards into new verticals including Employer Services, Talent Solutions, and Government markets. In 2021, half of Workforce Solutions revenue was in these faster growing verticals outside our traditional financial services markets. We substantially

strengthened and broadened Workforce Solutions in 2021 through the acquisition of Appriss Insights, as well as Health e(fx), HIREtech and i2Verify. The very strong growth of The Work Number and the addition of Appriss Insights and expansion of the Workforce Solutions Data Hub, have dramatically expanded the Workforce Solutions addressable markets across Talent Solutions, Government, and Employee Services including Onboarding, as well as their core Mortgage and Financial Service markets. Our ability to access these markets with our unique and still expanding employment, income and talent based data and services will allow Workforce Solutions to continue to deliver above market core growth and power Equifax in the future.

## Global Impact and ESG Priorities

As the needs of customers and consumers have changed worldwide, Equifax remains committed to our Purpose of **helping people live their financial best.**

In 2021, we introduced innovative solutions around the world to tackle the challenge of financial inclusion and help bring more mainstream financial services opportunities to unbanked and underbanked individuals.

**As part of this commitment, we introduced the industry's first and only U.S. credit report in Spanish available online or via mail.** This vital service that 'Only Equifax' provides will help 62 million Spanish speakers in the U.S. better understand their credit profiles, so that they are empowered to move forward in all aspects of their financial journey – another step that demonstrates our commitment to financial inclusion and ensuring greater access to credit.

We also have a big commitment to expanding access to credit that aligns with our Purpose of **helping people live their financial best.** We strive to create economically healthy individuals and communities everywhere we do business and we play a critical role in people's lives by helping them apply for a job or mortgage, finance their education or buy a car. We have invested heavily in new data sets to enable access to credit for the over 60 million U.S. consumers who are either un- or under-banked and are forced to access higher cost financial products. Utilizing our unique data assets including The Work Number income and employment data, NCTUE cell phone and utility payment data, rental payment data, and our 80 million alternative payment data records from our DataX and Teletrack acquisitions, we can help convert an unbanked or thin credit file consumer to a scorable consumer or help them improve their financial profile to allow them to enter the lower cost formal financial services market.

We are also committed to maintaining and enhancing the accuracy of our data and credit reports. We continue to invest to make it easier for consumers to access their credit reports including extending free access to credit reports through 2022 as U.S. consumers manage the COVID pandemic. Beyond that, we are investing in new technology to make it easier for consumers to address errors on their credit reports including new on-line processes and alerts.

We also continue to recognize that data, analytics and technology is a powerful force in addressing pressing issues facing the world around us. **Last year, we accelerated our commitment to Environmental, Social and Governance (ESG) priorities, announcing a market-leading sustainability commitment to net-zero greenhouse gas emissions by 2040 enabled by the Equifax Cloud.** Our move to the Equifax Cloud is expected to propel the company on its journey to net-zero by significantly reducing the footprint of on-site technology and data centers and leveraging the enhanced energy efficiency of our cloud service providers.

We further committed to making quantitative ESG diversity disclosures available annually in accordance with the Sustainability Accounting Standards Board (SASB) framework, and we are one of the first in our industry to publicly disclose our Equal Employment Opportunity (EEO-1) and SASB diversity reports. We are committed to nurturing a culture where diverse talent thrives. In 2021, 77% of the Equifax senior leadership team was diverse, 38% of Equifax global senior leadership identified as female, and women comprised 44% of the Equifax global workforce. During that same time period, 41% of Equifax U.S. employees identified with diverse racial and ethnic groups.

Beginning in 2022, in support of the expansion of these ESG commitments, all members of our Global Leadership Team will include an ESG goal as part of their performance objectives. We recognize that this is just a start. **There is more to do and we are committed to transparency in our journey.**

### WORKFORCE DIVERSITY

**77%**

Global senior leadership is diverse

**38%**

Global senior leadership are women

**44%**

Global workforce are women

**41%**

U.S. employees are racially or ethnically diverse





## EFX2023: Our Foundation

Our compass for the future lies in our EFX2023 strategy, which builds upon our EFX2020 priorities. Executing these priorities, including our industry leading data and technology Cloud transformation, will lead to stronger revenue growth, faster margin expansion and higher cash flow to allow us to continue to invest in Equifax for growth, complete bolt-on acquisitions, and return cash directly to shareholders. **Our EFX2023 imperatives reflect our strategic shift from an era of building, investing, and transforming to one of leveraging our massive cloud investments for innovation, new products, and accelerated growth.** With our new Equifax Cloud foundation in place, we are Leveraging the Equifax Cloud for Innovation, New Products and Growth through these priorities, which provide a foundation for our ongoing performance.



### Accelerate Innovation and New Products

**New products are a long-term driver of top-line growth for the New Equifax. In 2021, we delivered a record 151 new products – up from 134 in 2020 and nearly twice the number of solutions developed historically.** Not only did we speed our time to market by 45% over the last 24 months, we achieved a Vitality Index – which refers to the revenue that comes from new products introduced in the past 3 years – of just under 9%. This was stronger than our 8% Vitality Index expectations when we started in 2021 and the highest level we have achieved since 2018.

The New Equifax launches products at a volume over 60% higher than in our pre-Transformation era. But, it's not just

about launching new products. We have redesigned how our product teams operate to ideate, develop and bring products to market and to ensure that those new products meet rapidly-evolving market needs. Our enhancements are generating a far more efficient pipeline to convert ideas into products that drive value for customers. We're focused on ensuring strong revenue growth and strengthening our Vitality Index. And, we'll continue to drive a balance between multi-generational product lines for customers who want evergreen products that grow with them, alongside net-new product launches each year – all leveraging the unified data from the Equifax Cloud. Our

new solutions help our customers grow and drive our top and bottom line.

The Equifax Cloud and our common data fabric gives us the ability to ingest and manage diverse data types and then develop custom reports through Equifax One and custom scores using Equifax decisioning much more easily, which substantially accelerates our time to market. As we move through 2022, you will see this capability further accelerate our New Product Innovation (NPI) based revenue growth. **Leveraging our new Equifax Cloud capabilities to drive new product roll-outs, we expect to deliver a Vitality Index in 2022 of over 10%, which equates to over \$500 million of revenue in 2022 from new products introduced in the past three years.**



### Leverage Equifax Cloud Capabilities

We spent the past three years building the Equifax Cloud and now we are in the early days of leveraging our new and uniquely Equifax cloud-based technology and single data fabric capabilities. As we move into 2022 and beyond, we will increasingly realize the top-line, cost, and cash benefits from these new 'Only Equifax' cloud capabilities.

Our EFX Cloud strategy called for us to transform first in the U.S. with International as a fast follow and we've executed against that plan. The result? **In 2021, over 50% of Equifax revenue was delivered from the new EFX Cloud – and we expect this to build meaningfully in 2022 to 80% of our global revenue as we move towards becoming the only cloud native company in our space.**

Our innovative thinking, technical excellence and transformation execution has been recognized by Google Cloud, who named us as their top financial services customer in 2021. That's a testament to our best-in-class use of cloud technology and our tenacity in implementation.

- In 2021 we completed almost 112,000 business-to-business migrations, 10 million consumer migrations, and 1 million data contributor migrations.
- Our global platform capabilities are now live on 7 Google Cloud regions around the world and we have closed 12 data centers – reducing 1,000 metric tons of carbon emissions.
- In North America, our principal consumer exchanges are in production on our common data fabric, and delivering to customers. We expect to be

substantially complete with our North American cloud transformation by the end of 2022.

- Our International transformation is also progressing and is expected to be principally completed by the end of 2023, with some migrations continuing in 2024.
- And, we've reduced over 1,200 duplicative products globally.

These business actions bring substantial energy and resource savings and are strong indicators of how we will deliver in a more nimble and efficient way as we move forward. A great example of this is our launch of the Workforce Solutions Verification Exchange in Australia, Canada, India, and the U.K. Similar to how The Work Number service operates in the U.S., Verification Exchange helps increase access, reduce fraud, support compliance, and mitigate risk throughout the verification process using automated systems designed in accordance with a country's regulatory framework. Our single data fabric completely changes our approach to data management and revolutionizes the products that we can provide as well as the speed with which we can develop them. With the Equifax Cloud, we can build something once and then deploy it in any of our 25 markets quickly, with market specific customizations that require very little engineering. This speeds our delivery timelines dramatically, while also lowering the costs to our customers.

**We remain on track in our plan to move from half of Equifax in the new Equifax Cloud to close to 80% by the end of 2022 as we move towards becoming the only cloud native data, analytics and technology company in our space. We remain confident that the Equifax Cloud will differentiate us commercially, expand our NPI capabilities, accelerate our top line growth, and expand our margins from the growth and cost savings in 2022 and beyond.**

**Our EFX2023 imperatives reflect our strategic shift from an era of building, investing, and transforming to one of leveraging our massive cloud investments for innovation, new products, and accelerated growth.**



## Expand Differentiated Data Assets

The New Equifax is a holistic transformation of how we work, including our operating models and structures, to maximize the benefits of our differentiated data assets and the Equifax Cloud to accelerate growth and new product innovation for our customers around the world. Our cloud capabilities and data fabric are helping us deliver new products – with assets from multiple data sources – in ways we could only imagine before.

With this in mind, Bryson Koehler has assumed an expanded role of Chief Technology, Product and Data & Analytics Officer. In this new role, Bryson will take his considerable background across all three of these critical Equifax functions – Technology, Product, and D&A – to lead heightened connectivity and positive synergies across these three critical teams.

Differentiated data that ‘Only Equifax’ can provide is at the heart of the New Equifax:

- **The Work Number Database** – 136 million active payroll records, over 500 million historic records, from more than 2 million different U.S. employers
- **Core Credit** – more than 1.6 billion tradelines with information on 220 million+ consumers across half a billion accounts
- **Appriss Insights** – 170 million incarceration records and 600 million court records
- **Exclusive Partnership with National Student Clearinghouse** – 130 million degrees from 3,600 colleges and universities
- **DataX and Teletrack** – access to 80 million unbanked, underbanked and credit rebuilding consumers – enabling greater access to credit
- **Partnerships for cash flow data** – information on balances, deposits and withdrawals from more than 7,700 participating U.S. financial institutions – allowing access to 99% of the U.S. population
- **IXI** – wealth information with \$20 trillion in anonymized assets and investments
- **Kount** – 32 billion unique consumer identity interactions
- **Equifax Commercial powered with acquisitions of PayNet and Ansonia** – 134 million businesses across 161 million tradelines

**These are very unique data assets at scale – information that Only Equifax has that outperform the competition.** The addition of Appriss Insights in October,

educational information from the National Student Clearinghouse in August, and significant growth in The Work Number in 2021 substantially expanded the Workforce Solutions Data Hub, supporting continued customer expansion and NPIs.

One of the most impactful elements of our transformation is how we have revolutionized our approach to data management. Siloed data is a huge challenge in our industry. Equifax is now the only company in our space that has implemented a system to bring all of our enterprise data together – in every region, business unit and product line with a common key for every person, place and thing we catalog. **Our global data fabric unifies more than 100 data silos into a single platform. We now have more than 250 billion records keyed and linked in a common format.** This allows us to stream data on demand to our data scientists and customers and eliminates the months of labor required in the past to prepare complex data sets. As important, our single data fabric allows the rapid delivery of multi-data solutions that drives predictability and higher approval rates, lower losses, and higher performance for our customers.



## Put Customers First

Equifax is committed to being the most consumer-friendly credit reporting agency. **In 2021, the myEquifax consumer portal surpassed 13 million users, 4 million Core Credit™ subscribers, and 600,000 paid product subscribers.** We evolved this experience by launching personalized savings alerts to consumers and a new service that grants consumers on-line access to their locked or frozen credit files. We also extended the portal to Canada with the launch of monEquifax. And in January, we announced along with TransUnion and Experian that we were extending free weekly credit reports for a 3<sup>rd</sup> year as a service during the pandemic through the end of 2022.

**Our focus on putting customers first enables us to be more proactive in solving problems better and faster for customers while delivering enhanced operational readiness to provide a better customer experience.**

A Customer-First mentality for our business customers means continuously helping them to solve problems and working in partnership with them to drive their growth in a rapidly evolving economy. It also means exceeding customer expectations by delivering solutions with speed, flexibility, stability and performance.

With the Equifax Cloud and our cloud-native architecture, our customers are seeing a significant lift in speed and performance. **In 2021, we reduced the complexity of our infrastructure by 50%. As a result, our mortgage platform has seen a 3,500% increase in performance for end users. And the Equifax Cloud is running at “four nines” of end-user measured availability – far better than legacy environments can achieve.**

As part of our commitment to bringing businesses the insights they need to deliver convenience, flexibility and a more personalized experience to their customers, Equifax introduced a new InnovationX immersive customer collaboration experience to help fast growing FinTechs, established financial institutions and other organizations accelerate innovation in today's competitive market. This unique testing ground for new financial services products enables organizations to validate ideas and understand new markets with ready access to real-time, cloud-native data and advanced analytics that only Equifax can provide.

**Our focus on putting customers first enables us to be more proactive in solving problems better and faster for customers while delivering enhanced operational readiness to provide a better customer experience.**



## Execute Bolt-on M&A

Reinvesting our strong cash flow in accretive and strategic bolt-on M&A is central to our EFX2023 growth strategy.

**2021 marked the most active M&A phase in our company's history – with 8 acquisitions closed totaling \$2.95 billion that added \$300 million to run rate revenue excluding synergies.** We expect to add 1-2% of revenue growth each year from bolt-on M&A.

Our M&A priorities are clear and focused on expanding and strengthening our core, with emphasis on enhancing our strongest and fastest growing business, Workforce Solutions; adding unique data assets; expanding in the fast growing \$19B Identity and Fraud space; and continuing to expand our credit bureau footprint globally.

We substantially strengthened and broadened Workforce Solutions through the acquisition of Apriss Insights, the second largest acquisition in Equifax history, for \$1.825 billion. Their unique 170 million criminal justice and incarceration data is used in the hiring and social services spaces and will expand the breadth of our differentiated data sources, expand Workforce Solutions verification capabilities, enhance our identity and fraud prevention offerings, and advance our strategy for a comprehensive Workforce Solutions data hub.

We further expanded our core Employer Services capabilities with the acquisitions of Health (e)fx, HIREtech and i2Verify. Health e(fx) provides ACA compliance software solutions to employers, serving 25% of Fortune 100 and

75 companies in the Fortune 500. HIREtech offers a robust technology platform that offers businesses access to data and intelligence that helps guide important financial and hiring decisions. Bridging the gap between human resources, tax, and finance, the HIREtech capabilities will help expedite Workforce Solutions innovation. i2Verify, an income and employment verification firm focused on clients in the healthcare and education sectors, helps grow both our Employer Services and Verification Services businesses.

We also strengthened our Identity & Fraud capabilities through the acquisition of Kount, a provider of Artificial Intelligence (AI)-driven fraud prevention and digital identity solutions, for \$640 million. Kount expands the Equifax worldwide footprint in digital identity and fraud prevention solutions with their 32 billion consumer interactions annually, helping businesses better engage with their customers while combating fraud. In 2022, we are integrating our Identity, Fraud and Compliance Platform groups under Brad Wiskirchen, our Kount leader, to unify and scale our Global ID&F product platform. **With our cloud data & analytics capabilities and Kount's e-commerce model, EFX is poised to capitalize on new revenue streams and retail relationships, broadening our digital identity footprint in the fast growing Identity & Fraud space.**

U.S. Information Solutions differentiated data assets were also expanded through the Teletrack acquisition. Teletrack is a leading specialty CRA that provides non-traditional credit data and insights to the alternative financial services industry. The combination of Teletrack with the Equifax DataX business will create a leading U.S. specialty consumer reporting agency, with data on more than 80 million thin-file, unbanked, underbanked and credit rebuilding consumers, that can help to expand access to credit through alternative data insights.

We are focusing on integrating these acquisitions and executing our synergy and growth plans in order to leverage our new data, products, and capabilities. **Leveraging our strong free cash flow to reinvest in bolt-on M&A that strengthens and broadens the core of Equifax and adds 1-2% to our long term growth rate is central to the future of Equifax.**

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## Continue Leadership in Security

As a data, analytics, and technology company, we are entrusted with sensitive consumer information, and **we are committed to being a leader in data security.** We are extremely proud of the incredible progress that we have made toward embedding security into everything we do – from our technology infrastructure, data fabric, and product development, to our merger and acquisition strategies, to our incentive compensation plans.

At Equifax, we firmly believe that security should not be a trade secret. We recognize that part of being an industry leader in data security is being transparent about our learnings and actively sharing the best practices that we are collecting as we work to implement change. Our security transformation has set the tone for other companies across industries, and in 2021, we introduced our inaugural Annual Security Report. **Almost every aspect of our security program has been completely overhauled since 2017 and the results speak volumes. In multiple independent ratings, our security capabilities now exceed every major industry benchmark.**

We remain committed to working openly with our peers, customers, and partners to tackle emerging security challenges, document best practices, provide vital data security thought leadership, and work together to deliver solutions that benefit both the security community and consumers.

**The tone for our security program comes from the top,** with our Equifax Board actively engaged in the oversight of our security program and every Equifax employee and Board member receiving annual security training. In addition, continuing in 2021, all bonus-eligible employees had a security performance measure included in the calculation of their annual incentive compensation – helping them to understand how they contribute to protecting our systems and treat security as a personal priority and tracking progress through a quarterly scorecard. This reinforces our culture and aligns our employees with progress against our security program goals.

Taken together – our technology... our capabilities... our expertise – it's clear that security has become a competitive advantage for Equifax. **We're now able to meet new regulatory requirements – and quickly adapt to ever-changing cyber threats – in ways that others in our industry cannot.**

Almost every aspect of our security program has been completely overhauled since 2017 and the results speak volumes. In multiple independent ratings, our security capabilities now exceed every major industry benchmark.



## Act as One Team, One Equifax

In the fourth quarter of 2021, we consolidated our Global Consumer Services operations into our Workforce Solutions, USIS, and International business units. This move aligned our direct-to-consumer and partner businesses closer to the markets in which they operate. We've also aligned our Breach Services business under our Chief Information Security Officer, Jamil Farshchi, to best leverage our security team's leadership and industry knowledge.

At Equifax, we are focused on nurturing our people by providing meaningful opportunities for career advancement and development, fostering an inclusive and diverse work environment, and promoting employee engagement and recognition. **We leverage our enterprise-wide talent initiatives to develop, retain and attract a highly-qualified workforce in order to promote our culture of innovation, add diverse perspectives and deliver on our business strategy.**

Our teams have operated exceptionally well over the past 2 years of the COVID pandemic. We learned a lot about the positives of a flexible work environment but at our heart, we are a collaborative team whose best work happens when we are face to face. We were energized to roll-out our new EFXFlex 3/2 +2 Framework which allows for 2 hybrid days/week and 2 full hybrid work weeks/year that combines the power of in-person collaboration with the benefits of hybrid work. In 2021, we introduced Equifax CLIMB, our new on-demand learning experience platform. More than 8,000 Equifax employees accessed the platform to complete over 271,000 courses, videos, books or audiobooks totaling nearly 23,000 learning hours, elevating both technical and professional capabilities throughout the company.

## We Are Just Getting Started

We spent the last 4 years investing over \$1.5 billion in the new Equifax Cloud and single data fabric, expanding our differentiated data assets, completing more than 20 acquisitions totaling \$3.5 billion that strengthen and broaden Equifax, and investing in product centric resources to leverage our new Equifax Cloud. Over the last two years, we have leveraged our investments in the Equifax Cloud to deliver record revenue growth of 17% in 2020 and 19% last year. **We are in the early days of leveraging our new EFX Cloud capabilities as we move from building our cloud framework to truly capitalizing on the speed and power that it brings to our competitiveness, ability to deliver new and innovative solutions, and drive above market growth.**

As we move through 2022 and into 2023 and beyond, the **next gear for Equifax will be to leverage our differentiated data and new Equifax Cloud native technology** to enable seamless delivery of new products

Thanks for your support,



**Mark W. Begor**  
Chief Executive Officer and Director



**Mark L. Feidler**  
Independent Chairman of the Board of Directors

that will drive our top and bottom line. We expect to see continued strong and balanced, above market core growth, reflecting benefits from the strength of Workforce Solutions, the new Equifax Cloud and accelerated NPIs leveraging the Equifax Cloud. We are in the early days of leveraging our new Equifax Cloud capabilities but remain confident that they will differentiate us commercially, expand our NPI capabilities, accelerate our top line growth and expand our margins from the growth and cost savings in 2022 and beyond. Under our new Long Term Financial Framework, we expect to grow revenue 8-12% in the future while expanding our EBITDA margins by 500 bps between 2021 and 2025. This will deliver higher free cash flow to allow us to continue to invest in the future of Equifax and deliver strong shareholder returns.

On behalf of the Equifax Board, leadership team, and 13,000 associates around the globe, thank you for your support and confidence. **We are energized about the future of your company. The New EFX is a faster growing, higher margin, and higher returning company ...and we are just getting started!**